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CONTENTS.

	PAGE
YEAR IN THE STOCK MARKET	2
RULE FOR THE JOINT TRAFFIC ASSOCIATION	3
TIMES MARKET IN 1895	3
INTERSTATE COMMERCE REPORT	3
U.S. AVAILABLE WHEAT STOCKS	4
NEW YORK STATE BANK REPORT	5
NY Bank CLEARINGS IN 1895	5
RAILWAY FINANCIAL AND MINING MATTERS	6
OFFICIAL NOTES	6
RECENT BUSINESS NEWS	7
RECENT LEGAL DECISIONS	8
NEWS NOTES	8
Failures in 1895	13
Exports with British Trade	14
U.S. Shipbuilding in 1895	14
Trade Associations in Germany	14
Hundred Years of American Commerce	14
PRICES OF SECURITIES:	
Average Prices of Railroad and other Stocks	9
Bank Quotations for Railroad and other Bonds	10
STATE OF TRADE	11
FINANCIAL:	
The Money Market	11
The New York Banks	11
The Boston Banks	11
Bank Clearings Totals	11
Silver	11
Foreign Exchange	12
STOCK MARKETS:	
The New York Stock Market	12
Boston Stock Market	12
Comparative Transactions at New York Exchanges	12
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods	
Wool	12-13
BUSINESS FAILURES	15
ADVERTISEMENTS	15-16

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SATURDAY, JANUARY 4, 1896.

While it would have been possible to name a stronger commission in some respects than that appointed by the President to investigate the Venezuela boundary question, it is still true that the body as constituted is a decidedly capable one. Mr. Justice Brewer, of the Supreme Court, easily takes rank as one of the very ablest jurists in the federal service. Mr. Andrew D. White has had considerable experience as a diplomat, which should add strength to the commission from that point of view. Mr. Frederick R. Coudert has for some time been counted among the leaders of the New York bar, and was one of the counsel for the United States before the Paris tribunal of arbitration. President Daniel C. Gilman is chiefly notable as an educator, and Judge R. H. Alvey, the remaining member, is the Chief Justice of the Court of Appeals of the District of Columbia. The commission, it is expected, will organize almost immediately, and will prosecute its investigations almost wholly in Washington.

Under the plan of committee reorganization adopted by the Senate, the Committee on Finance has fallen under the control of the Democrats, and in so far as the committee is able to influence the ultimate action of the Senate, the free coinage movement will receive a certain amount of impetus. Owing to the absence of three members on Thursday, the day set for the first meeting of the committee, the proceedings resulted in a deadlock. It is believed that only the absence of the senators referred to prevented the adoption by the committee of a free coinage substitute for the bond bill sent over from the House. It is a very disappointing circumstance that at the outset of the Senate's deliberations on financial measures the control of such an important committee should have fallen into the hands of retrograde elements.

It was announced a day or two ago that the commissioners appointed by the United States and Great Britain to delimit the boundary between Alaska and Canada had signed a joint report for presentation to their respective governments. What the nature of the report is cannot yet be stated with definiteness, but from the statements of usually well-informed press correspondents at Washington, it appears that the report is in reality a report upon the surveys made, which does not go the length of agreeing upon a boundary line, but, in effect, arrives at the conclusion that a boundary line cannot be run as laid down in the treaty between Russia and Great Britain. If this be the case the report appears to open the way to further negotiations looking to the settlement of the boundary line.

The state of New York has accredited Mr. Poultney Bigelow as its representative to discuss with the authorities of the German empire the question of the status of American insurance companies in Germany. It appears that Superintendent Pierce has requested the Prussian Minister of the Interior, through Mr. Bigelow, to inform him if the certificate of the New York state insurance department as to the solvency and good repute of American life insurance companies will be accepted by the minister. Superintendent Pierce asks for this information because certain Prussian companies are applying to be admitted to do business in New York state, and the licenses of several others now authorized are to expire in January. Gov. Morton has requested Secretary Olney at Washington to notify the American ambassador at Berlin, Mr. Runyon, that Mr. Bigelow had been authorized to represent the insurance department of the state of New York in this matter, and Secretary Olney has duly notified Ambassador Runyon to this effect. Mr. Bigelow has presented his papers to the Prussian Minister of the Interior and is now awaiting the decision. It is assumed that if the Prussian minister declines to give this concession to the American companies the insurance department of New York state will retaliate and will rule out all Prussian life insurance companies doing business in the state, and that other states will follow the example of New York.

The subject of road improvement is dealt with in the annual message of Governor Morton of New York state. In referring to the expected report of a special committee on good roads, he says that the report is believed to be satisfactory to the friends of road improvement, and will convey recommendations of measures for the consideration of the legislature which comprise a progressive and comprehensive plan of improvement of the public highways. The governor notices the fact that while there is a united popular sentiment as to the desirability of a good system of roads and that there is a common interest in the common highways, there is a radical divergence of opinion as to the method of raising the funds necessary to provide such a system of travel and intercommunication. He expresses the hope that the legislature will deal with this question in a broad-minded, yet conservative and just way.

Government receipts for the month of December amounted to $26,288,937, an increase of about $300,000 as compared with the preceding month, but of over $4,400,000 as compared with the corresponding month of 1894. The largest gain over December of that year was shown by internal revenue, though the customs revenue also showed an increase. The expenditures for the month amounted to $25,814,317, which represents a decrease of over $1,300,000 as compared with the preceding month, and of a slightly smaller amount as compared with the corresponding month of the previous year. Decreases were shown in every item, with the exception of expenditures for war and interest.

For the six months ending with December the receipts amounted to $167,568,053, an increase of over $8,000,000 as compared with the corresponding period of 1894. There was an increase of over $12,600,000 in customs duties, but a decrease of over $5,200,000 in internal revenue receipts. Miscellaneous receipts showed an increase of nearly $800,000. The expenditures for the six months amounted to $182,962,760, an increase of over $2,000,000 as compared with the corresponding period of 1894. The most noteworthy change was a decrease of nearly $4,500,000 in civil and miscellaneous expenditures, the next in importance being a decrease of over $3,000,000 in expenditures on account of the navy, and an increase of over $2,500,000 on account of interest. As will be seen, there was a deficiency of nearly $15,400,000 for the six months, whereas for the corresponding six months of 1894 the excess of expenditures over receipts amounted to over $27,500,000.

National bank circulation at the close of December amounted to $213,627,821, which represented a decrease of $243,375 for the month, but an increase of $7,114,168 for the twelve months ending therewith. The portion of the circulation based on the deposit of bonds amounted at the end of December to $190,616,160, which represents an increase of $146,634 for the month, and of $13,948,694 for the year ending therewith. The portion of the circulation based on the deposit of money amounted to $23,011,661, a decrease of $390,009 for the month, and of $6,834,526 for the year ending therewith.

A crisis has been approaching in the South African republic for some time. This week it culminated in an unexpected manner. The opening of the gold mines at Johannesburg and elsewhere has drawn to the state a large alien population, which, under the constitution of the republic, cannot share full rights of citizenship. The "Uitlanders," or foreigners, are a majority of the population, and control the gold mining and business wealth of the republic. The legislative and administrative functions are monopolized by the Boer minority, and this, it is alleged by the "Uitlanders," has resulted in inefficiency, corruption and oppressive taxation and restriction of the mining interests. These complaints were lately voiced by the president of the Witwatersrand Chamber of Commerce, the representative body of the capital invested in the Transvaal. Restiveness on the part of the mining population had been shown, and an open revolt was feared. The invasion of the Transvaal by an armed force of the British Chartered Company, which was defeated by the Boers, and its leader, Dr. Jameson, captured, has followed. This high-handed action was disavowed by the imperial authorities in London, by the Cape Colony government and by the Chartered Company itself. The situation, however, is still uncertain, and it remains to be seen whether the Boers will consent to a peaceable adjustment of the grievances of the Uitlanders, particularly as the republic is in receipt of so much sympathy from the continental powers.

In his address opening the Canadian Parliament on Thursday, Lord Aberdeen congratulated the members upon the evidence of increased activity in the various branches of commerce and industry, and in particular noticed the extension of mining enterprises in British Columbia, where vast mineral resources are in certain localities being now developed and utilized upon something like an adequate scale. Referring to the fact that the representation of the Dominion government and the suggestions of the Ottawa conference respecting steamship communication have resulted in the announcement by the imperial authorities of their willingness to grant substantial subventions toward the Atlantic portion of the scheme, he expressed the hope that this will insure the successful establishment of a line of steamers between the United Kingdom and Canada, which, in point of speed and equipment, shall fully meet all requirements. He also referred to the fact that the Dominion government has learned with satisfaction that it is the intention of the Secretary of State for the Colonies to appoint a commission to consider the proposed Pacific cable to connect Canada with Australasia.

THE YEAR IN THE STOCK MARKET.

Other factors, notably the midsummer revival of business activity, the general advance in prices of commodities, and breakdown of the Kaffir speculation abroad, and the Venezuela question, have had a part in determining the course of the American stock market during 1895. The principal influence throughout the year, however, has been the condition of the Treasury. Everything else was really subordinated to it, and the irregularity which speculation exhibited can be traced without hesitation to the condition of public sentiment in regard to the position of the government gold reserves. In other words, the currency has been the controlling factor in speculation and investment. It is, indeed, possible to trace the general inclination of the stock market by reference to the sage, and the feeling of dismay which temporarily asserted itself in financial and speculative circles on both sides of the ocean. December 21 marks the lowest point of the year for many of the active stocks. But the rally which ensued, and which enabled the market to close on December 31 at a substantial recovery and at a level materially above the average on January 1, 1895, was due not so much to the subsidence of the war scare as to the assurance that the administration, recognizing the futility of dependence on Congress for financial remedies, would issue $100,000,000 of bonds for gold, and that reliance could be placed upon our own financial interests to supply it, and thus safeguard the Treasury once more.

The range of quotations for the leading stocks dealt in on the New York Stock Exchange has thus been very wide, while the volume of transactions is considerably in excess of the preceding year's record. The total recorded sales in 1895 in the institution in question are put at 66,440,576 shares, as compared with 49,275,736 shares in 1894. Nor should the fact be neglected that in other similar markets of prominence in the country the exhibitions of a rising speculative spirit on the part of the public took the same form. The Philadelphia market, in particular, indulged in a wild speculation in a variety of traction, electrical and gas shares and obligations which culminated during the autumn in a serious breakdown. Boston was less agitated by the influences in question, though the rapid appreciation in some of the copper-mining interests which are traded in there was a noticeable feature. The rising interest in gold-mining operations can scarcely be said to have affected the stock markets of the east, but the institution of mining exchanges in the west, of which the Denver and Colorado Springs are the chief, and in which the shares of mining corporations, principally in the Cripple Creek and Leadville districts, have been the objects of attention, is well worthy of mention.

Apart from the fact that foreign interests, headed by the Rothschilds, took part in the government bond syndicate of February last, the European element has been adverse to the American stock market during the year just closed. By the efforts of the syndicate a considerable amount of American railroad and other bonds were placed abroad during the spring and summer. Apart, however, from the distrust which the currency policy of the United States has created abroad, there were other causes which tended to prevent London and the continent from responding to the bullish influences that asserted themselves here. The gold-mining craze, based on the magnificent results which have attended the operations of the South African mines of the Witwatersrand, resulted in a wonderful speculation in such values, not only in London but at Paris and on the continent. The absorbing character of this movement withdrew all public attention from "Americans," and when the crash resulting from over-speculation came in the autumn there was a heavy selling movement by holders of Americans to realize funds. The panic in London and Paris was not allayed than the renewed prospects of currency troubles on this side caused a corresponding degree of hesitation about buying our securities, and the war scare growing out of the Venezuela controversy was largely responsible for enormous foreign sales of our stocks and bonds. This last was one of the chief causes of the violent break in stock prices which culminated two weeks ago, and it is safe to say that at the close of the year the floating supply of American stocks in the London market is on a much smaller scale than it was a year ago.

The work of reconstructing bankrupt properties has made great progress during the year. Notable instances of this are afforded in the Treasury's gold reserve, upon which its ability to maintain the parity of all portions of our variegated currency depends. This fund at the beginning of 1895 was only $86,000,000 or so. In the first week of February it had been reduced to about $42,000,000, the lowest point since the resumption of specie payments by the government. The operations of the Belmont-Morgan bond syndicate, extending from February to last August, gradually built up the Treasury holdings of free gold until they reached a total of about $107,000,000. From this point, when the syndicate's efforts in behalf of the government ceased, down to the end of the year, there was a renewal of the drain, leaving the amount of free gold in the Treasury about $64,000,000, with a further large bond issue already practically determined on.

The several periods into which the speculative stock market for 1895 naturally falls can be very accurately set forth by reference to the foregoing account of the reserve. The early shrinkage of the fund in question

RANGE OF PRICES FOR THE MORE ACTIVE STOCKS LISTED AT THE NEW YORK STOCK EXCHANGE IN 1895, WITH COMPARISONS FOR RECENT YEARS.

Stocks.	Highest, 1890.	Highest, 1891.	Lowest, 1891.	1892. First.	1892. Last.	1892. Highest.	1892. Lowest	1893. First.	1893. Last.	1893. Highest.	1893. Lowest.	1894. First.	1894. Last.	1894. Highest.	1894. Lowest.	1895. First.	1895. Last.	1895. Highest.	1895. L
Trunk-line stocks.																			
Baltimore & Ohio	107½	104	85	84¾	94	100¾ Mar. 5	84 Jan. 6	93½	69½	97¾ Jan. 27	56⅛ July 31	67½	61	81½ April 6	58⅜ Dec. 28	61½	38½	66¾ Sept. 9	32½
Canada Southern	61⅜	64½	47⅜	61⅜	56⅜	64⅛ Mar. 5	54¼ Sept. 15	56	48	53¾ Jan. 10	34½ July 27	48	49	53¾ Aug. 24	47 Jan. 3	48¾	48¼	57½ Aug. 29	42
Lake Shore & Michigan Southern	114⅛	127	105½	123	131	140½ Mar. 5	120 Jan. 19	127½	119¾	134½ April 8	104 July 31	120	134½	139 Aug. 23	118¾ Jan. 3	133	141	153½ July 23	134½
Michigan Central	104¾	109⅞	87½	105½	107	117 Mar. 5	102 Dec. 19	104½	90¼	106½ April 8	79⅞ Aug. 21	96	98½	100¾ Feb. 1	94 July 23	96	95	103 June 18	91¼
New York Central	111	117⅜	98½	116¼	109¾	119¼ Mar. 5	107⅛ Sept. 15	109	98	111½ Jan. 25	92 July 26	98½	98⅜	102⅛ Aug. 23	95¼ May 24	97¾	96¾	104⅝ Aug. 28	90
New York, Lake Erie & Western	29½	33⅜	17½	34⅜	23¾	34¾ Jan. 2	23⅜ Dec. 19	23¾	14½	26⅝ Jan. 25	7¾ July 26	14½	10¼	18⅝ Mar. 28	9½ Dec. 10	10	14⅝	15⅜ May 11	7¼
New York, Lake Erie & Western preferred	69½	77¼	47½	75½	54	77½ Mar. 5	53½ Dec. 16	54	31	58 Jan. 24	15 July 26	29½	23	39½ Mar. 27	23 Dec. 21	20¾	23½	32⅜ June 15	16
*Pennsylvania	56½	57	49⅜	57⅛	54¼	57⅜ Jan. 2	53 Nov. 19	54⅜	48	55 Jan. 2	46⅝ Dec. 18	48⅛	51	52⅛ April 7	48 Jan. 5	51	52⅛	57¼ Sept. 4	48¾
Granger road stocks.																			
Chicago, Burlington & Quincy	111½	110	75¾	109⅛	97⅜	110⅝ Jan. 28	95 Sept. 15	97¼	75⅝	103⅞ Jan. 9	69½ July 26	75	71	84⅛ Mar. 21	68⅝ Dec. 1	70¾	77⅛	92⅝ July 20	69
Chicago, Milwaukee & St. Paul	79⅝	82⅜	50¾	82¼	77⅜	84⅜ Aug. 1	75⅝ April 2	76⅞	56½	83½ Jan. 23	46⅛ July 25	56⅛	56⅝	67⅜ Sept. 6	54¼ Jan. 3	56¼	68⅞	78⅞ Sept. 4	53⅜
Chicago, Milwaukee & St. Paul preferred	123⅞	123⅞	105½	123½	122	128⅞ Mar. 5	119½ Dec. 19	123	116	126 Jan. 28	100 July 26	116	118	123½ Mar. 13	116 Jan. 2	117½	127	130 Sept. 5	114¾
Chicago & Northwestern	117	118¾	102⅞	116½	111⅞	121⅞ Mar. 5	110⅛ Dec. 19	111½	98	116⅛ Feb. 1	84⅞ July 26	98⅛	97	110⅜ June 7	96¼ Dec. 5	96⅛	99½	107½ Oct. 16	87⅜
Chicago & Northwestern preferred	148	142½	130	141½	140¾	147½ May 27	139 Nov. 30	143	138	140 Jan. 20	128 Aug. 18	135½	143½	145 April 9	135½ Jan. 4	143	145	151 Nov. 27	137
Chicago, Rock Island & Pacific	98⅜	90⅛	63⅜	89⅛	83	94¼ Jan. 7	75½ June 11	82½	63½	89⅜ Jan. 23	51½ July 31	63	61⅜	72⅜ April 7	58½ Oct. 11	61¼	67⅜	84⅜ Aug. 28	56
Chicago, St. Paul, Minneapolis & Omaha	36⅜	49⅓	21	48¼	47⅜	54⅜ Aug. 5	44 Jan. 19	47⅜	34	56⅜ Feb. 9	24 July 26	33	32¼	41⅛ April 7	32 Dec. 28	32	35½	46 Aug. 29	20¼
Chicago, St. Paul, Minneapolis & Omaha preferred	106⅝	113¼	77½	111½	110	123½ Jan. 3	108½ Jan. 20	117	114⅝	121 Feb. 3	94 Aug. 23	100⅜	111½	116 April 16	109⅜ Jan. 4	110	120	123⅛ Oct. 22	104
Illinois Central	120	109¾	90	109½	99	110 Jan. 5	95½ Sept. 15	99¼	89¾	104 Jan. 25	86 July 18	90	83½	95¼ Sept. 11	83¼ Dec. 28	83	93	106 Sept. 4	81⅛
St. Paul & Duluth	38¼	47	24	46	41¼	48⅞ Jan. 7	39½ July 6	42	25	47¾ Jan. 18	22 Aug. 19	25	24	28 Aug. 21	22 Sept. 21	21	25½	35½ Sept. 5	18
St. Paul, Minneapolis & Manitoba	115	115¼	100	114⅞	112	116½ Jan. 4	112 Feb. 25	112½	103½	116¾ Feb. 14	95 July 27	100	111	111 Dec. 21	100 Jan. 6	109½	115	110¾ May 15	102
Coal road stocks.																			
Central of New Jersey	128½	122¾	105¼	113	126¾	145 Feb. 27	111[1] Jan. 19	125½	112	132¾ Jan. 21	84 July 26	111	89⅝	117¾ Mar. 8	87½ Dec. 28	89	99½	116½ Sept. 4	81½
Delaware & Hudson	175	141½	118¾	123	134½	149½ April 7	122⅞ Jan. 8	134	130	139 Jan. 27	102¾ July 26	130½	126¾	144½ April 7	119⅜ Oct. 29	126	124½	134⅞ Sept. 4	118
Delaware, Lackawanna & Western	149½	145⅝	130⅜	139	153½	167½ Feb. 29	138⅛ Jan. 19	153	161¼	175 Nov. 3	127 July 27	161½	160⅜	174 Sept. 13	155¼ Oct. 29	160¼	159½	174 Oct. 1	134
*Lehigh Valley	54⅛	51¼	45⅞	50¾	58	62½ Feb. 11	50¼ Jan. 13	58	34¼	62 Jan. 27	29⅜ Aug. 8	36¾	35	42⅜ Mar. 13	32⅝ Nov. 24	35	36⅛	43 Sept. 3	27½
Philadelphia & Reading	48½	43¾	25⅞	39⅞	52⅜	65 Feb. 16	38 Jan. 19	52⅞	17	53¾ Jan. 25	12 July 29	18	13⅜	23⅜ Mar. 14	13⅛ Dec. 20	12¾	5	22⅝ Sept. 4	4⅝
Pacific railroad stocks.																			
Atchison, Topeka & Santa Fe	50⅜	47½	24⅝	45⅜	33⅜	46⅝ Jan. 4	32⅜ May 24	33½	10¼	36½ Jan. 16	10 Dec. 29	11⅛	4¼	16 Mar. 14	3 July 23	4¼	14¾	23⅝ Sept. 20	3½
Canadian Pacific	84¼	91½	72¼	92½	89	94½ Jan. 12	86 Oct. 26	89	70½	90¼ Jan. 16	66 July 27	71¾	60	73½ Jan. 18	58 Dec. 12	59	53¾	62⅛ Sept. 30	33
Central Pacific	30½	36	29	34	27¾	35 Jan. 10	28 Sept. 16	28½	16½	29¾ Jan. ..	16¾ July 26	14¼	14	18⅜ Sept. ..	10¾ June 25	13¾	15⅜	21⅛ Sept. 4	12
Denver & Rio Grande	21⅞	21	13½	19	16⅞	19½ Jan. 8	15 Sept. 22	16¾	9	18⅜ Jan. 21	8¾ July 13	10⅞	11¼	13 Nov. 7	9½ Aug. 7	10⅝	12½	17⅜ Sept. 10	10
Northern Pacific	30½	30⅞	20⅛	26⅛	15¾	26½ Jan. 2	15 Dec. 28	16	4⅝	18½ Feb. 14	3¾ Aug. 19	4⅜	3⅞	6¼ Mar. 20	3½ Jan. 22	3⅞	3⅝	8⅛ May 13	2½
Northern Pacific preferred	86	78⅜	58½	71½	47⅞	72⅜ Jan. 2	44⅞ Dec. 29	47¼	18¾	50⅜ Feb. 6	15¼ Aug. 10	19	17½	23⅜ Mar. 30	12½ May 12	17⅛	12⅜	27 May 11	10⅞
Oregon Railway & Navigation	108⅛	86½	65	86	75	91⅜ Jan. 28	69½ Dec. 1	74½	25	84½ Jan. 23	25⅛ Oct. 19	24	20	30 Mar. 7	10 June 20	19	22	32 June 11	17
Union Pacific	68⅝	52½	32¼	48¼	38½	50¼ Jan. 4	35¾ Dec. 2	39	17⅜	42⅝ Jan. 27	15¼ July 26	18	11⅛	22½ Mar. 31	7 July 30	11⅛	4	17½ May 11	4
Southern and southwestern stocks.																			
Louisville & Nashville	92½	83⅞	65⅞	84	71½	84½ Jan. 2	64¾ Sept. 23	71½	41⅞	77⅜ Jan. 20	43⅜ Oct. 10	43	53⅞	57⅜ Sept. 22	40⅞ Jan. 12	53½	45¾	66⅛ Sept. 4	39
Missouri Pacific	79½	77⅞	54¼	63¼	57	65¾ Jan. 4	53⅞ Dec. 2	57	20¾	60 Jan. 21	16½ July 26	20¾	27¼	32½ April 7	18¼ Jan. 5	20¾	26	42½ Sept. 9	18⅝
Norfolk & Western preferred	66⅛	57½	40½	55½	38	56 Jan. 4	37¼ Sept. 29	37¼	19⅞	39½ Jan. 23	16½ July 19	20	17	26¾ Sept. 6	17 Dec. 27	18	18	29⅛ Jan. 18	8
Texas Pacific	24½	16⅜	10¾	13⅞	9¼	14⅝ Jan. 4	7 July 1	9⅞	7¼	11 Jan. 19	4¾ July 28	7	9½	10⅞ Aug. 20	7 Jan. 2	9¼	8	14⅜ Sept. 3	6⅞
Wabash preferred	31½	34½	16⅞	31¾	24⅛	33½ Jan. 4	22¾ June 8	24⅛	12⅞	26¼ Feb. 7	9¾ July 26	13	13¾	18⅜ April 9	12½ Jan. 2	13¾	16¼	20½ Sept. 5	12⅜
Miscellaneous stocks.																			
Adams Express	156	150	134	150	152½	155½ Dec. 14	143½ April 1	152	150	160 Jan. ..	134 Aug. 21	150	142	154¾ Jan. ..	140 Dec. 14	140	147	153 Oct. 10	140
‖Bell Telephone	240	220	173	201	209	210½ Dec. 14	192 Mar. 25	207	184	212 Jan. 27	166 July 26	184	190	202¼ Sept. 28	163 Feb. 26	190½	197	210 May 20	175
Colorado Fuel & Iron Co	54½	39¼	27½	36⅛	63¾	43¾ Oct. 5	28¼ May 24	38½	24½	72 Feb. 14	17¾ Aug. 15	21	26	27½ April 4	21 Jan. 3	25	24	41½ Sept. 10	20½
Consolidated Gas	157¼	161	92½	104	126	128 Nov. 25	102 Jan. 15	125¾	124	144 Jan. 20	108 July 27	123	131	140 April 20	111 July 30	130½	148½	161½ Dec. 13	126
Distilling & Cattle Feeding	..	62⅜	41⅜	60	66½	72½ Dec. 13	44⅛ Mar. 9	64⅞	23⅛	66¾ Jan. 3	12 July 31	23	10	30⅝ Feb. 6	7¾ Nov. 30	10	16⅞	25½ Sept. 30	8
Pacific Mail Steamship Co	52¼	43	31	42¾	45⅞	59 Mar. 5	30⅞ Aug. 24	45⅞	12⅜	52⅛ Jan. 17	12 Dec. 27	10	32¼	33½ Nov. 13	3⅜ May 19	32¼	51	65½ Aug. 15	29
Pullman Palace Car Co	47⅞	41¼	31⅜	38	27	40⅜ Jan. 14	25 Dec. 16	27½	14	27½ Jan. 3	8½ July 27	14	22⅜	24 Nov. 7	13½ May 15	21	26¾	34½ Sept. 18	20
Western Union Telegraph Co	222	166½	72	184	196½	200½ May 1	184 Jan. 4	190	163	206 April 12	132 Aug. 1	162⅜	154	174 April 13	152 July 9	154	156	178¾ June 17	146
Chicago Gas	87	85½	76	83⅜	95	100⅜ Aug. 16	82 Jan. 19	94¼	82⅝	101 Jan. 20	67⅛ July 26	82¼	87	92½ Sept. 11	80⅞ Jan. 3	86⅞	85⅜	95⅛ Sept. 4	82½
American Cotton Oil	65	71¼	34	71¼	89½	99⅜ Nov. 7	71¾ Jan. 2	90	61½	94½ Jan. 21	39 July 31	61½	74	80 June 25	58¾ Jan. 3	73⅛	65⅜	78¼ Jan. 11	46⅞
National Lead Co	34½	35⅜	15⅞	55⅛	43⅝	47⅞ Aug. 18	32½ Jan. 19	43¼	26¾	51¼ Mar. 3	24 July 26	28½	23	34¼ Aug. 25	21½ Dec. 27	22½	17½	30½ May 13	14
American Sugar	95	93⅜	57½	85	119¾	115⅛ Aug. 25	78½ Jan. 19	111⅜	82	134¼ Feb. 6	61¾ July 31	80½	77⅛	44⅞ Aug. 20	22 Jan. 2	36¾	25½	38 Jan. 18	17¼
													80⅜	114⅞ Aug. 21	75⅝ Feb. 1	87¼	102⅞	121⅜ June 13	80½

* Philadelphia quotations, par $50. ‖ Boston quotations.

of the favorable crops and increasing earnings upon the granger and trunk-line shares is a noteworthy feature. The only group, in fact, which failed to respond to these influences was the stock of the anthracite carrying railroads, which have been handicapped by overproduction and unremunerative prices. Nor have the industrial group of stocks lost their rank as leading vehicles of speculation, the tendency of those companies which depend upon the iron industry to appreciate furnishing a reflection of the conditions in that connection, and being, in fact, an index to the prevalent operative tendencies of a remarkable stock market year.

TROUBLE FOR THE JOINT TRAFFIC ASSOCIATION.

Trunk-line railroad officials, it is declared, are inclined to welcome the investigation of the new traffic and rate agreement by the courts. Several of the presidents of the companies in question have publicly expressed the opinion that the action which Attorney-General Harmon has directed the United States District Attorney for the Southern District of New York to institute will result in a judicial ratification of the agreement. The compact, it is held, was only adopted after a prolonged discussion involving the submission of the very question of its legality to a board of eminent counsel, whose opinion on the agreement in its final form was that no construction could be put upon it which involved violation of the Interstate Commerce act. The proceedings now commenced will, however, put this to the test. The Interstate Commerce Commission having requested the Attorney-General to act, that officer has set the machinery of his department in motion, and an application for an injunction against the companies forming the new pool or association is the result.

Nevertheless, there are indications of nervousness in railroad circles in connection with the matter. The new agreement was not adopted without misgivings as to whether it could be successfully maintained in the face of the anti-pooling provisions of the law. Even before it was ratified by the companies themselves there were mutterings. Congress has persistently refused to amend the law and make pooling contracts permissive. As soon as Congress met the matter was taken up, and the Interstate Commerce Commission interrogated. While the commission's answer was confined to the transmission of a copy of the published agreement to the Senate, where the request for information originated, it will be seen that no time was lost in bringing the question in its legal aspects to the attention of the law department of the government, with the above outcome.

There is a prevalent idea that these proceedings will either make or break the Interstate law. The contention of the railroads is that a division of *tonnage* does come under the provision of the sections which prohibit pooling. Much depends upon the decision of the United States Supreme Court in a case now before it, in which the right of the commission to compel railway men and shippers to testify is involved. The suit will not, however, be argued till some time in the present month, and a decision will come later. It is, however, expected that the government authorities will push both this and the case now started against the trunk lines, with a view to vindicating the law and securing its enforcement. The sentiment of the Interstate Commerce Commission on the subject is indicated by the following sentences from its annual report: "The tendency toward railway federation is very marked, and indicates a future combination of carriers wielding such extraordinary power as to constitute, in the estimation of many people, a serious menace to commercial freedom. That power will be deprived of its principal danger if the authority of the state to prevent excesses and inequalities finds ample expression in enforcible methods for fixing the standard of charges. While the commission is impressed with the evils attending the presen tsystem of competition, and concedes that the practical results of that system upon the railroads and the public are unsatisfactory in many respects, it nevertheless believes that the reëstablishment of pooling without adequate restrictions and further remedial legislation would be unwise, since otherwise it would be in the power of the combination to charge excessive rates for the transportation of staple commodities and necessaries, and thus to deprive the people of the benefits arising from the competition which now exists. It is necessary, in our opinion, that rates established by the combination should be subject to effective control by the commission. Under the restrictions suggested pooling would be permitted on condition that the corporations so privileged submit themselves to the only legal authority which can prevent an abuse of the privilege."

The views of some of the most prominent railroad men are of interest at this juncture. President Chauncey M. Depew, of the New York Central, is quoted as saying: "This action of the Interstate Commerce Commission is decidedly welcome. Before the presidents signed the agreement it was submitted to forty of the ablest corporation lawyers in this country, and every one of them agreed that it was perfectly legal. Now, if the Attorney-General's office proceeds against the Joint Traffic Association it will give us the opportunity to have the United States Supreme Court agree with these eminent legal lights, which I have no doubt it will do. I do not know upon what grounds the commissioners based their opinions, therefore I am not in a position to discuss the legal aspect of this case, as viewed by the commissioners. However, I cannot see how we are violating any law by enforcing the new alliance, for it is drawn up to conform to all the laws relating to railroad traffic."

President O. D. Ashley, of the Wabash, expressed himself as follows:

"I can see nothing whatever illegal about the new agreement. I suppose it is the article providing for an equitable division of the business that the commission objects to, but it is a well-known fact that the railroads have been dividing traffic for five years or so, and the commission has heretofore taken no action to put a stop to it. It hasn't been because the commission was unable to get evidence, for no concealment was made of the fact." George R. Blanchard, the veteran manager of railroad pools and the new commissioner of the Joint Traffic Association, said: "Thirty-one companies have signed the agreement, in every case with the approval of their board of directors, after an expression of opinion from counsel. In every case the attorneys decided that the agreement was in conformity with the Interstate Commerce law. It is in the interest of all concerned to have the matter brought before the courts and adjudicated."

INVESTMENT MARKET IN 1895.

Investments shared in the irregularity which distinguished the share market throughout the year 1895. Just as is the case with the speculative classes of securities, the year can be roughly divided into four well defined periods, a decline lasting from January 1 till March, the cause for which was the depletion of the government gold reserves by shipments of specie to Europe, and the failure of the expiring Congress to provide any adequate remedy for the financial disorder. With the adjournment of Congress and the successful launching of the Morgan-Belmont bond syndicate, the bond market entered upon a decidedly better state, which continued to prevail till the early autumn. Reflecting, as it did, the revived confidence of the country, the general rise of prices for commodities, the generally favorable crop prospects, the visible impetus to industry, and the better prospects of the railroads, the movement at times was akin to a veritable boom in bond prices. The reaction which commenced in September was a natural process. It was due partly to the extent to which both investors and speculative interests had overdiscounted the favorable elements in the situation, and partly to the renewed evidence that relief to the Treasury by such expedients as the sale of small amounts of bonds for gold, without any radical change in the currency system, could only be temporary. The final withdrawal of the Belmont-Morgan syndicate's efforts to control the exchange market, and prompt return of exchange to a gold-shipping level, affected investments probably in a lesser degree than it did the stock market. The influence in question, however, was felt to extent extent, and it was followed by another depressing factor in the shape of the violent collapse of the Kaffir speculation in London and the continental markets. The breakdown of inflated values there necessitated the marketing of considerable amounts of all classes of American bonds held abroad, and the return of a large proportion of the government bonds placed in the European markets by the syndicate was also disturbing in its effects. This foreign liquidation was over by November last, but it was almost immediately succeeded by the revival of a lively fear in regard to our own Treasury. From September till December the investment market, therefore, exhibited a downward tendency and a restricted demand. The flurry in the markets which culminated in the semi-panic of December 20–21 last was destructive to bond values, particularly of the speculative class, and though the recovery was instant, continued during the last two weeks of the year, it nevertheless left the general range of bond values on the Stock Exchange considerably below the highest level of such values for 1895.

The table presented herewith affords a basis for comparison of such securities extending back for several years. Several points stand out prominently in reference to the movement of such prices in 1895. It will be seen at first glance that prime investments, the class of bonds affected by the careful people, who desire safety above all other considerations, were, as a rule, lower in the year under consideration than in 1894. In many cases bonds of this kind touched a lower price than in 1894, and failed to reach as high a level as they did in the preceding year. On the other hand, in the low-priced bonds—those of a more or less speculative character, or which represented properties which have been or are bankrupt—the appreciation was in most instances marked. In fact, the speculative tendencies of the year were exhibited in the bond list equally with the railroad and industrial stocks, while the demand for the higher grade of investments, which had caused that kind of securities to reach, in some instances, unreasonable high prices, appears to have been diverted.

The selling by foreign holders of investment securities during the Kaffir panic last autumn has been mentioned. It should be further stated that the decline of December on the Venezuela difficulty was marked by large sales of a similar nature for foreign account, but that in the spring and early summer the government bond syndicate was successful in placing several large blocks of railroad and municipal securities with foreign financial interests.

BOND QUOTATIONS.

	Highest, 1890.	*Highest,* 1891.	*Lowest,* 1892.	*Highest,* 1892.	*Lowest,* 1893.	*Highest,* 1893.	*Lowest,* 1894.	*Highest,* 1894.	*Lowest,* 1895.	*Highest,* 1895.
American Cotton Oil deb. 8s	..	108	107¼	113½	101	114½	111	115	100	114
Atchison, Topeka & Santa Fe 4s	88	85½	81¾	85⅝	63½	84	61⅞	77¾	62	84½
Atlantic & Pacific guar. 4s	82½	76	67	74	45½	71¼	40¼	53¾	44⅛	51½
Atlantic & Pacific incomes	24½	16	10	14¼	2	11½	2¼	6¾	2	6
Brooklyn Elevated 6s	113¼	113	111	120½	100	120⅛	80	107	86	100⅛
Canada Southern 2ds	100¾	100¼	100	104⅞	93½	103½	102	106	102½	105¾
Chesapeake & Ohio 6s	118	117¾	114½	119	110	118	115½	120	117	121
Chicago, Burlington & Quincy deb. 5s	105⅞	102½	100	105½	83	102¾	97	102	98⅛	105
Denver & Rio Grande 1sts	120	119½	115⅜	119	112	119	113	115⅞	112¾	118⅛
Erie 2ds	107	107¼	101	109½	53	105	04	86	55⅜	81½
Erie 1st con. 7s	139½	137¾	134¼	139¾	120¼	139½	131	137	125½	144
Fort Worth & Denver 1sts	110	105	96¼	105	61¼	100¾	66	79⅞	64½	74½
Hocking Valley 6s	101	94¼	93	105	82½	99	85½	94¾	88	98
Illinois Central 4s (1952)	102¼	97	99½	104½	99	105	100	103	98	105
Jersey Central con. 7s	122	118½	115	119	118	122	121	124	114	121
Louisville & Nashville gen	116½	117	113¼	120	107	119⅝	109½	119½	114	120
Lake Erie & Western 1st 5s	112¾	109⅞	107¼	113¾	106½	113	110½	116⅝	112½	118
Lake Shore 2ds	128	124	121	126	114	123½	122	127	120	124½
Missouri, Kansas & Texas 1st 4s	78¾	80	79	81½	83	69	77¾	83⅜	79¾	91⅛
Missouri Pacific 1st 6s	113	111	106½	113	87	113	87	101¼	83	104
Mobile & Ohio gen. 4s	67	70	59½	67⅞	44	63½	57⅞	67	62	69½
New York, Chicago & St. Louis 1sts	97	96	95	100	89½	99¾	92¼	102⅜	101⅛	107
New York Central deb. 8s	113½	110	106	110	101	108½	106½	110	105½	110½
Northwest deb. sinking fund 5s	110½	111½	105	109	100	109	107½	112	105½	112½
Northern Pacific 1sts	119	118⅞	115	119	100	118	105¾	116⅝	112	110
Oregon Railway & Naviga'n Co. 1st 6s	113	112	109⅞	112	95	112	101	112	106⅜	112⅜
Philadelphia & Reading gen. 4s	87	86	83⅛	90⅝	59¾	85¼	67½	80⅞	67	89
Philadelphia & Reading 1st pref. 5s	80½	74⅞	69½	79¼	20	76⅞	22	39⅛	18¾	41½
Rock Island ext. and col. 5s	106½	104	99⅞	104	88	102½	97¼	104⅝	100	107½
St. Louis & San Fran. gen. mort. 6s	115	110	106¾	111	94	111½	82	105	102	112
St. Paul C. P. W. 5s	109¾	108⅛	106	111	103	112	107	114	109½	116
St. Paul Terminal 5s	106	106½	103	108¾	98	109	105	111	108½	112
St. Paul, Minneap. & Manitoba 1st 6s	120	123	118½	123½	110	120	115	122	115½	124
Tennessee Coal & Iron, Birming. 6s	103½	96½	91	100	70	95⅛	77	97	78	99
Texas Pacific 1st 5s	96¾	90½	76⅝	85½	59	81	72¾	90⅛	80	91¼
Union Pacific 1sts	118½	114⅛	110⅜	114½	100	105½	103¼	111	102½	111½
Wabash 1st 5s	105¼	103½	102	107	93	106½	102	107½	100	109⅛
West Shore 4s	106⅝	103⅞	101¾	105⅞	93½	104⅛	100½	106¾	113½	119½

THE INTERSTATE COMMERCE REPORT.

In its ninth annual report, just transmitted to Congress, the Interstate Commerce Commission directs attention anew to the fact that the special weakness of the law is the want of finality and binding force in the decisions of the commission. It suggests that the decision of the commission, after full hearing of the parties, should be made to stand as a rule of conduct prescribed by

public authority, unless the courts, upon examination of the record thus made, shall find therein some material error, plainly prejudicial to the defeated party, which furnishes sufficient reason for refusing to enforce that decision. This, the commission declares, is the change in the law of most immediate and special urgency.

The commission points out that the tendency towards railway federation is very marked, and indicates a future combination of carriers wielding such extraordinary power as to constitute, in the estimation of many people, a serious menace to commercial freedom. That power will be deprived of its principal danger if the authority of the state to prevent excesses and inequalities finds ample expression in enforceable methods for fixing the standard of charges.

The commission declares that the regulating tribunal should have adequate authority to ascertain excesses in railroad charges and to enforce with respect thereto the observance of relative justice. That legislation to this end is a valid and appropriate exercise of constitutional power possessed by Congress has, it is urged, been repeatedly declared by the highest judicial authority. When rates devised and applied by the railroads themselves are complained of by shippers on the ground that they are excessive or relatively unjust, and such complaints have been investigated upon full notice to the carriers and fair opportunity for hearing, the determinations of the commission in such cases, it is suggested, should be binding upon all parties to the controversy and mutually observed by them as the only lawful rates for the transportation in question, unless judicial scrutiny of the proceedings had before the commission shall discover therein errors of fact or conclusion so plainly prejudicial to the carrier as to justify the courts in refusing to enforce the disobeyed requirement.

Among other suggestions made in the report regarding amendments in the law, the commission recommends that tariffs and annual reports of carriers on file with the commission should, by express provision in the statute, be made competent evidence and self-provable as prima facie what they purport to be for the purpose of investigation by the commission, and in all judicial proceedings; that the commission be in terms authorized to issue orders requiring rates or charges, facilities or practices, found unlawful to be changed, modified or corrected, as in such orders specified, and that it shall be the duty of the carrier or carriers to comply with such order within a reasonable time fixed by the commission; that the authority of the commission to determine and prescribe the form of rate schedules, now provided in the sixth section, should be more clearly defined in the statute so as to include determining and prescribing the contents and arrangement of such schedules beyond any question; that the sixth section should also provide definitely that carriers parties to any such joint tariff shall be specified therein, and such evidence of concurrence or acceptance thereof by the carriers be furnished, as the commission may require or approve, and that the twentieth section should be so amended as to fix the date within which the annual reports of carriers shall be filed with the commission, and to provide that this requirement be enforced by adequate penalties for non-compliance.

The report contains an account of the proceedings of the commission touching the action taken by it in relieving carriers from the operation of the long and short haul clause, in extending the time for compliance with the provisions of the safety appliance act of 1893, and in passing upon certain traffic agreements, an account which forms a useful summary of its work during the period covered. The commission strongly condemns the practice of ticket brokerage, renews its recommendations for such amendment in the law as will give the commission authority to make examinations by agents deputed for the purpose, and for such additional legislation as may be deemed necessary to secure the interchange of traffic and the continuous carriage of freights from place of shipment to place of destination, and advocates the prompt enactment of suitable legislation by Congress to promote further progress towards uniform classification. The commission's completed statistics are, as usual, too belated to be of use except historically.

WORLD'S AVAILABLE WHEAT STOCKS.

Details of stocks of wheat available, both coasts of the United States, together with those in Canada, on January 1, as reported to BRADSTREET'S, are contrasted with those on like dates in preceding years as follows:

Bushels.	*East Rocky mountains.*	*Pacific coast.*	*Grand total.*
January 1, 1806	97,769,000	7,116,000	104,885,000
January 1, 1895	113,707,000	13,302,000	127,009,000
January 1, 1894	99,542,000	10,721,000	110,263,000
January 1, 1893	107,057,000	9,305,000	116,362,000
January 1, 1892	69,213,000	8,843,000	78,056,000
January 1, 1891	47,116,000	12,944,000	60,061,000
January 1, 1890	54,227,000	7,565,000	61,792,000
January 1, 1889	52,740,000	5,765,000	58,506,000

Wheat stocks east of the Rocky mountains, in the United States and Canada, on the 1st instant, were about 15,500,000 bushels smaller than one year ago, about 1,700,000 bushels smaller than on January 1 two years ago, and 9,200,000 bushels smaller than on January 1, 1893, although materially larger than on January 1 in preceding years.

Stocks of wheat available on the Pacific coast, which include accumulations at San Francisco, Stockton and Port Costa in California, Portland, Ore., and Tacoma and Seattle, in Washington, amounted to 7,116,000 bushels on January 1 this year, or 6,000,000 bushels less than one year ago, about 3,500,000 bushels less than two years ago, and varying amounts less than on January 1 in the four preceding years, 1890 to 1893, inclusive.

Total stocks of available wheat in the United States and Canada, both coasts, January 1 this year amounted to 104,885,000 bushels, about 22,000,000 bushels less than one year ago, a little more than 5,000,000 bushels less than two years ago, and about 10,500,000 bushels less than three years ago. As compared with corresponding totals on January 1 in preceding years, the total in sight on the 1st instant was much larger.

The total quantity of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantity afloat for Europe from all exporting countries, on January 1, added to available stocks in Europe, as reported exclusively to BRADSTREET'S, is as follows:

	U. S. and Canada, East of Rockies.	*Pacific coast, U. S.*	*U. K. and continent and afloat for Europe.*	*Grand total, bushels.*
Jan. 1, 1896	97,769,000	7,116,000	65,088,000	169,973,000
Jan. 1, 1895	113,707,000	13,302,000	57,744,000	184,753,000
Jan. 1, 1894	99,542,000	10,721,000	79,960,000	190,223,000
Jan. 1, 1893	*107,057,000	9,305,000	68,336,000	184,698,000
Jan. 1, 1892	69,213,000	8,843,000	78,480,000	156,536,000
Jan. 1, 1891	47,116,000	12,944,000	51,423,000	111,484,000
Jan. 1, 1890	54,227,000	7,565,000	53,299,000	115,092,000
Jan. 1, 1889	52,740,000	5,765,000	72,253,000	130,760,000

Stocks of wheat afloat for and in Europe on the 1st instant amounted to 65,088,000 bushels, a falling off of about 3,500,000 within a month, but a decrease of more than 7,000,000 bushels as compared with the total so held one year ago, and a decrease of nearly 15,000,000 as compared with the quantity afloat for and in Europe on January 1, 1894, nearly 3,300,000 bushels as compared with the quantity so held on January 1, 1893, and almost 13,400,000 bushels as contrasted with the quantity afloat for and in Europe on January 1, 1892.

These data indicate a grand total of available wheat in the United States, Europe and afloat for Europe on January 1 amounting to 169,973,000 bushels, which is nearly 15,000,000 bushels less than the corresponding total one year ago, more than 20,000,000 bushels less than were so held two years ago, nearly 13,000,000 bushels less than three years ago, but nearly 14,000,000 bushels more than were so held on January 1, 1892, 58,000,000 bushels more than on January 1, 1891, and about 55,000,000 bushels more than on January 1, 1890.

In January, 1895, the world's available wheat supplies, as here given, declined more than 3,000,000 bushels. In the corresponding month of 1894 they declined more than 6,000,000 bushels, and in 1893 more than 4,000,000, an average during January of the past three years of about 4,000,000 bushels.

The falling off in available wheat supplies in the United States east of the Rocky mountains in December last was 10,080,000 bushels, against a falling off of only 591,000 bushels in December one year ago, and of 2,945,000 bushels in December two years ago. This will explain the surprise of some of those in the grain trade abroad at the enormous increases in supplies of wheat in this country of late. On the Pacific coast grain stocks, compared with like records in previous years, showed a falling off of 1,160,000 bushels last month, as compared with 1,280,000 bushels in December a year ago. These totals indicate a net increase in available wheat stocks in the United States and Canada, both coasts, during December, 1895, amounting to 8,921,000 bushels, as compared with a net decrease of 689,000 bushels in December, 1894, and an increase of over 3,037,000 bushels in December, 1893. Four years ago, in December, 1892, the increase in available wheat stocks, both coasts of the United States and Canada, was about what it was last month, 8,950,000 bushels.

With these totals it is shown in an accompanying tabular exhibit that the total net increase in available wheat stocks in the United States and Canada, both coasts, for six months ending December 31, 1895, was 44,677,000 bushels, as compared with a total net increase in the latter half of the calendar year 1894 amounting to 53,506,000 bushels, and an increase in the latter half of 1893 amounting to 34,145,000 bushels. In corresponding periods of six months in 1892 and 1891 the increase of available stocks of wheat was much larger than in the three years just mentioned.

With the foregoing exhibit of the somewhat unexpected increase in available wheat supplies last month, at least so far as the United States are concerned, the following comment as to the outlook, from Beerbohm (London), is of interest:

"Buyers in this country, moreover, are looking with some misgiving upon the continued increase in the American 'visible supply,' which much exceeds the expectations formed early in the season, and which leads to the conclusion that once again has the American crop been largely underestimated. The chief seller of wheat this season, however, is Russia, and upon the action of holders in that country much depends. It is quite clear that the last crop has been much less than the previous one, but the latter obviously left so large a surplus of old wheat that Russia can easily spare as much as she exported last season, viz., 17,000,000 quarters. There is, however, as we have frequently pointed out, a prevalent notion among Russian holders that the price of wheat is going to improve, the result being that for some considerable time the level of prices in Rus-

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	.....	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	.....	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	.....	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	.....	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	.....	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	.....	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	.....	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	.....	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	.....	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	.....	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	.....	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST SIX MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Dec. first half year.	*Decreases July.*	*Increases August.*	*Increases September.*	*Increases October.*	*Increases November.*	*Increases December.*	*Net inc. 6 months.*
1895	60,139,000	6,892,000	*2,035,000	10,346,000	20,520,000	12,090,000	10,081,000	44,110,000
1894	34,886,000	†1,061,000	13,515,000	12,274,000	13,774,000	7,242,000	591,000	48,457,000
1893	32,062,000	4,577,000	*4,356,000	6,775,000	12,157,000	13,332,000	2,945,000	26,276,000
1892	36,154,000	1,977,000	11,564,000	16,969,000	18,779,000	16,046,000	10,460,000	71,443,000
1891	25,765,000	†2,077,000	2,355,000	11,529,000	13,947,000	11,804,000	6,245,000	48,599,000
	[Pacific coast states.]							
1895	6,760,000	†301,000	1,949,000	961,000	*109,000	*1,375,000	*1,160,000	567,000
1894	2,466,000	†326,000	*47,000	542,000	2,934,000	2,574,000	*1,280,000	5,049,000
1893	6,463,000	†1,595,000	1,677,000	1,048,000	598,000	2,869,000	*92,000	7,879,000
1892	6,369,000	†3,968,000	819,000	4,564,000	560,000	1,700,000	*1,110,000	6,932,000
1891	11,693,000	†63,000	1,359,000	6,113,000	3,235,000	*2,132,000	*2,559,000	6,867,000
	[Totals for both coasts.]							
1895	66,899,000	6,591,000	*86,000	11,307,000	20,411,000	10,715,000	8,921,000	44,677,000
1894	37,352,000	†1,387,000	13,468,000	12,816,000	16,708,000	9,816,000	*689,000	53,506,000
1893	38,525,000	2,982,000	*2,679,000	7,813,000	12,755,000	16,201,000	3,037,000	34,145,000
1892	42,524,000	†1,991,000	12,384,000	21,533,000	19,339,000	17,747,000	8,950,000	78,370,000
1891	37,458,000	†2,141,000	3,714,000	17,642,000	17,182,000	9,671,000	3,685,000	55,461,000

* Decrease. † Increase.

sia has been above that of Western Europe. Stocks in the southern ports have in consequence accumulated, farmers having obtained advances upon their produce to enable them to hold it, if necessary, until next spring. Much, therefore, depends upon whether or no this wheat will be held until the spring. It would appear, indeed, that as European importing countries require the 17,000,000 or 18,000,000 quarters which Russia is credited with having to spare, the question resolves itself into a struggle between the European buyer and the Russian seller. America and La Plata may temporarily fill the gap, but Russian wheat is evidently more indispensable this year than it has been for several years past."

THE NEW YORK STATE BANK REPORT.

The fact that the present superintendent of banking in New York state is about to retire from the post which he has held for the past six years gives more than usual interest to his annual report, which he has just submitted to the legislature. During the period which has elapsed since Mr. Preston took charge of the department the resources of the financial institutions under his supervision have increased by over $281,000,000, the figures in detail, as shown by the last reports, being as follows: Banks of deposit and discount $303,250,533, savings banks $762,511,391, trust companies $395,552,391, safe deposit companies $4,553,068, foreign mortgage companies $27,631,935, and building and loan associations $45,023,732, a total of $1,538,522,894. The examination of financial institutions is considerably more thorough than it was six years ago. Then there were only two regular examiners, and not to exceed three or four assistant examiners. At present there are twenty-five examiners busily engaged, and it is only by strenuous efforts on their part that they are enabled to do the work as it is laid out to be done.

The greatest difficulty at present felt in examining banks is in arriving at the value of the unmatured paper. The process generally pursued in ascertaining the value of the unmatured paper is, first, to thoroughly examine the officers and employees of the bank, the examiner having the power, if he shall deem it necessary, to place the officers and employees upon their oaths, that, together with the expertness of the examiner in detecting frauds from various conditions and suspicious circumstances, furnishing about the only means he has at his command in ascertaining the value of this class of securities. The department, Mr. Preston says, is often unjustly criticised when it sometimes happens that banks become insolvent because of the accumulation of a large amount of uncollectible paper, but which the department is unable to detect from the usual sources of information at its command, and it is difficult, if not impossible, to suggest a mode of procedure which will absolutely remedy this embarrassment. It is often, he says, impossible to get from the officers of a bank the actual condition of their doubtful paper, as it is their desire, of course, to make their bank appear as strong as possible; and while the department may be exercising the utmost skill in the detection of doubtful and worthless paper, yet it is impossible for it to acquire the information in all cases which will enable it to value, to exactness, the promissory notes, which constitute the largest asset of discount banks. It has been the desire of the department to ascertain, with as much exactness as possible, the real value of this class of securities, yet, the superintendent declares, so long as humanity is fallible and prone to err, it is impossible for the banking department to afford absolute and unerring protection in this particular.

Superintendent Preston makes several suggestions looking to the amendment of the laws affecting his department. He suggests an increase in the salary of the superintendent, to date from the appointment of his successor, for the reason that during the last six years the responsibilities placed upon the department, such as, for instance, the supervision of foreign mortgage companies, foreign and domestic building and loan associations, and the authorization of the superintendent to take possession of insolvent banks, in which case he is responsible for the assets of the institution while they remain in his hands, have fully doubled the work and more than doubled the responsibility of the superintendent. He suggests that inasmuch as the action of the legislature in placing foreign mortgage companies and foreign and domestic building and loan associations under the supervision of the department added about 450 institutions to the number to be supervised, and made it necessary to establish an independent bureau for the proper supervision of these associations, and, as it often happens that during the absence of the superintendent from the department the person in charge of the bureau is called upon to act for the superintendent, it would be proper that the banking law be amended to provide for a second deputy, whose duty it should be to take charge and represent the superintendent with reference to the foreign mortgage companies and foreign and domestic building and loan associations, subject to the direction of the superintendent, substantially in the same manner as the first deputy acts with reference to banks, savings banks, trust companies and safe deposit companies, and to fill the position of first deputy in his necessary absences.

Finally, the superintendent directs attention to the fact that section 25 of the banking law, chapter 689, Laws of 1892 and amendments, was amended at the last session of the legislature by adding to the paragraphs then existing several more subdivisions, but in reënacting the section the provision in subdivision 1, relating to the loaning of moneys on collateral, was omitted from the law passed in 1895. It is evident, he says, that this was done by a mistake, as the provisions relating to loaning on collateral were authorized by chapter 696, laws of 1893. The words left out are as follows: "But this restriction shall not apply to loans or discounts secured by collateral security worth 10 per centum more than the amount or amounts loaned thereon, * * * provided, however, that such loans or discounts on such collaterals shall not exceed one-half of the actually paid in capital stock and surplus of such corporations or bankers." The superintendent recommends that these words be restored and that the following be added: "Loans thus secured shall not be computed in arriving at one-fifth part of capital and surplus as applied to any person, company, corporation or firm." The suggestion is also made that directors be relieved from the inhibition relative to loans in the section referred to, for the reason that in many cases the directors are the most valuable patrons of a bank, and that there is no objection to loans to them if kept within proper limits.

HEAVY BANK CLEARINGS IN 1895.

December bank clearings, as was expected, show a considerable gain over the corresponding month one year or two years ago, and furnish a very satisfactory closing chapter to a yearly record of large gains in bank transactions. The total clearings at 60 cities for the month of December aggregate $5,026,056,187, a gain over last year of 17.6

BANK CLEARINGS AT 82 CITIES IN DECEMBER AND FOR TWELVE MONTHS THIS YEAR AND LAST, AND AT 67 CITIES FOR FOUR YEARS.

Clearing Houses.	*December.*				*Twelve months.*			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
Boston	422,361,587	385,692,287	367,556,079	474,218,605	4,757,684,594	4,148,000,182	4,577,920,564	5,105,389,685
Providence	20,051,300	23,386,000	21,660,400	28,928,200	281,309,700	244,409,400	267,647,000	287,719,000
Hartford	10,648,999	9,464,364	8,002,704	10,140,919	118,589,983	102,333,462	113,928,205	112,832,526
Springfield	6,552,498	5,765,116	5,068,923	6,831,036	75,463,600	65,033,128	69,309,722	70,548,949
New Haven	6,941,280	5,933,424	5,691,267	6,908,500	78,118,615	69,953,380	75,095,680	74,731,549
Worcester	6,180,904	5,483,774	4,888,148	6,537,334	58,625,943	60,661,549	64,356,637	67,382,477
Portland	5,643,600	5,550,704	5,244,776	6,340,158	65,003,624	62,[illegible]17,808	65,988,643	65,746,147
Lowell	3,109,773	2,370,933	2,539,546	3,414,202	33,585,546	30,882,556	42,608,272	41,629,710
New Bedford	2,242,040	1,742,883	2,247,285	2,416,682	22,770,194	20,451,112	25,416,901	25,018,276
Fall River*	4,078,453	4,761,081	4,402,479	....	40,618,418	39,672,279	41,553,774	....
Total New Engl'd	489,731,981	445,389,485	422,302,608	545,735,636	5,491,241,859	4,803,742,577	5,322,271,620	5,851,018,319
New York	2,909,892,035	2,336,304,960	2,215,433,675	3,602,258,370	29,841,796,924	24,387,807,020	31,261,037,730	36,662,469,201
Philadelphia	331,931,584	304,235,613	263,381,[illegible]	343,009,368	3,555,851,128	3,000,421,147	3,403,489,055	3,810,293,293
Pittsburgh	67,828,232	55,323,909	50,790,882	64,237,107	746,110,257	652,896,135	665,209,318	759,533,034
Buffalo	21,573,926	17,558,678	16,699,473	20,652,236	222,279,604	196,199,904	219,874,531	203,462,052
Rochester	7,348,068	6,770,291	6,831,961	7,749,054	80,387,273	73,801,796	78,742,656	80,098,591
Syracuse	5,142,071	4,327,514	3,885,699	4,595,000	52,058,818	45,270,094	49,354,728	48,471,904
Wilmington	3,098,132	2,870,075	3,469,609	4,080,914	36,773,101	36,096,875	44,242,199	46,269,717
Binghamton	1,532,600	1,478,000	1,439,200	1,266,800	17,701,900	17,460,800	15,404,200	13,685,500
Scranton, Pa*	3,768,855	3,629,708	....	....	39,082,165	37,138,634	....	....
Total middle	3,348,346,648	2,728,869,040	2,561,931,779	4,04[illegible],848,849	34,552,959,065	28,469,953,765	15,737,354,417	41,624,783,292
Cincinnati	55,062,350	57,502,000	54,948,600	65,652,550	651,283,330	638,440,807	642,369,900	750,789,400
Louisville	27,353,921	26,675,588	26,209,667	37,353,703	314,469,298	309,613,718	322,764,077	390,778,594
Detroit	28,614,717	26,286,942	24,[illegible]05,751	34,[illegible]08,717	330,618,420	288,906,276	322,274,444	364,182,629
Cleveland	27,435,350	23,253,117	19,752,043	27,630,512	298,795,196	244,988,603	267,885,841	296,577,748
Indianapolis	20,234,133	18,254,052	17,316,196	19,823,903	211,485,751	189,126,451	198,764,594	215,072,419
Columbus	15,874,200	16,114,400	13,381,400	16,544,500	183,181,300	175,103,020	159,561,800	183,961,200
Grand Rapids	3,[illegible]33,933	3,494,551	3,440,822	4,834,654	42,482,535	39,816,847	45,927,438	50,826,158
Lexington	1,952,391	1,651,831	1,695,577	2,321,589	18,171,644	18,395,790	18,345,880	25,019,930
Saginaw	1,795,975	1,207,723	1,[illegible]44,370	1,614,711	18,637,752	14,703,000	17,470,016	18,727,927
Canton, Ohio	813,100	744,069	596,249	800,855	9,265,518	7,919,500	7,367,509	8,619,068
Bay City*	1,011,150	1,420,042	1,153,561	....	16,084,248	14,373,940	14,855,902	....
Akron*	1,410,806	1,027,386	690,576	....	13,462,130	9,753,088	12,110,506	....
Springfield, Ohio*	857,382	996,604	765,178	....	9,159,089	8,497,220	9,712,073	....
Kalamazoo, Mich*	1,231,515	1,095,842	....	....	12,029,135	11,910,028	....	....
Toledo, Ohio*	6,662,155	....	....	....	....	....	....	....
Dayton*	3,009,938	....	....	....	....	....	....	....
Total western	182,770,070	175,214,313	162,750,615	210,090,754	2,078,390,774	1,927,014,618	2,002,729,199	2,304,555,103
Chicago	419,398,942	386,632,632	371,255,000	49[illegible],881,871	4,614,979,198	4,315,440,476	4,676,960,000	5,135,771,186
Minneapolis	41,833,456	29,057,879	27,897,119	41,[illegible]47,859	372,895,344	309,002,009	332,243,860	438,053,518
Milwaukee	22,277,580	19,829,530	21,533,027	39,[illegible]5,549	247,[illegible]01	214,048,304	329,321,552	358,268,310
St. Paul	23,508,506	18,709,040	16,200,226	20,310,014	222,[illegible]21	180,[illegible]56,870	207,679,487	271,125,301
Omaha	19,386,329	24,173,608	21,611,125	29,112,166	191,181,191	246,576,428	296,415,592	295,319,922
Peoria	8,014,710	9,141,439	7,225,594	9,688,462	100,023,982	94,171,552	83,571,342	98,960,473
Des Moines	4,512,443	4,552,317	3,724,139	4,474,851	52,620,501	52,801,164	46,591,338	52,760,814
Sioux City	2,912,242	2,758,563	3,402,107	6,145,981	28,089,138	33,[illegible]3,026	42,023,478	57,583,887
Lincoln	1,942,806	2,156,494	2,314,532	3,367,454	18,[illegible]0,488	23,238,640	26,087,864	33,875,385
Fremont, Neb	275,206	303,709	374,696	515,290	3,[illegible]51,670	4,045,351	4,649,494	5,063,475
Sioux Falls, S. D*	430,055	375,473	689,095	....	3,554,141	5,688,026	7,644,203	....
Rockford, Ills*	922,697	925,742	820,630	....	10,846,305	10,159,019	11,027,959	....
Fargo, N. D*	517,502	914,232	441,089	....	7,057,889	....	....	....
Hastings, Neb*	382,325	329,389	351,082	....	3,414,362	4,113,987	....	....
Davenport, Iowa*	6,884,159	....	....	....	....	....	....	....
Total n'thwest'n	544,162,280	497,315,271	475,537,625	653,618,697	5,850,218,405	5,476,203,820	6,045,544,007	6,746,782,271
St. Louis	109,014,650	104,668,823	100,000,777	117,662,598	1,244,313,654	1,127,727,373	1,138,240,212	1,231,641,451
Kansas City	4,[illegible]089,310	42,245,532	38,730,750	49,397,137	519,900,230	4[illegible]3,[illegible]15	474,724,593	511,624,497
Dallas	12,938,251	11,768,511	9,457,400	9,453,044	129,193,041	118,752,287	103,536,582	100,752,900
Fort Worth	6,012,923	6,868,730	5,752,154	5,887,101	73,418,454	70,238,616	57,425,800	58,687,714
St. Joseph	6,141,000	6,750,947	8,017,204	9,474,057	69,874,117	75,357,546	88,898,485	95,080,077
Wichita	2,133,609	2,551,922	2,314,014	2,375,792	22,254,040	22,092,726	23,018,868	27,611,508
Topeka	2,104,038	2,320,027	1,881,407	1,859,069	22,662,387	24,565,759	19,447,447	20,661,152
Waco†	8,321,196	5,956,205	5,702,401	9,109,170	92,813,512	67,673,210	63,342,434	62,063,290
Houston†	29,816,480	30,149,671	35,106,872	31,[illegible]88,688	254,802,901	232,027,203	269,549,000	224,343,676
Galveston†	29,291,100	32,793,815	30,904,366	36,296,813	271,533,811	254,759,043	250,793,554	276,468,652
Total s'thwest'n	185,494,581	176,574,492	166,159,772	196,108,858	2,081,635,923	1,919,321,325	1,905,292,987	2,046,059,359
Baltimore	62,346,893	58,507,791	56,924,173	66,171,726	685,657,274	67[illegible],[illegible]12	705,826,367	771,850,964
New Orleans	58,287,043	51,940,370	57,662,393	71,219,023	487,948,184	433,[illegible]97,[illegible]5	508,901,032	508,199,283
Richmond	11,065,485	9,702,512	9,969,043	11,354,208	121,540,780	11[illegible],[illegible]50	114,350,350	128,874,389
Savannah	14,924,760	13,070,268	10,775,974	9,694,553	124,324,136	108,461,172	95,801,886	93,458,699
Memphis	10,768,920	9,888,161	7,425,323	13,314,231	96,137,899	90,038,648	84,962,490	132,383,269
Washington	8,918,460	8,085,943	6,789,947	10,[illegible]7,771	96,686,361	83,488,861	94,790,922	105,201,551
Atlanta	7,861,752	6,589,027	10,775,074	9,6[illegible]4,553	65,481,266	50,590,125	60,729,807	70,954,326
Norfolk	5,147,948	4,917,850	5,134,492	4,602,368	50,723,237	48,817,149	49,091,328	50,621,725
Birmingham	2,051,422	1,695,218	1,127,450	2,249,783	20[illegible]4,291	16,810,059	17,907,330	27,281,281
Chattanooga	1,100,000	900,000	897,247	1,794,012	12,[illegible]0,295	10,145,782	16,000,417	23,387,799
Jacksonville*	1,203,510	1,883,489	1,616,105	1,779,151	16,699,840	19,421,801	19,297,355	....
Nashville*	4,521,968	4,857,921	3,831,924	11,032,352	49,847,112	47,203,472	60,499,305	....
Augusta*	3,499,530	....	....	....	31,366,687	....	....	....
Knoxville*	1,819,010	....	....	....	....	....	....	....
Total southern	182,412,689	165,303,086	167,421,416	200,302,828	1,760,742,723	1,635,720,656	1,740,361,935	1,912,212,286
San Francisco	63,392,297	55,201,774	52,840,644	68,818,847	693,096,869	658,526,806	699,285,777	815,368,724
Denver	12,450,802	11,822,785	10,617,324	26,668,757	136,822,134	137,317,781	185,003,902	270,771,603
Los Angeles	7,[illegible]4,653	5,129,333	4,128,664	5,[illegible]50,124	62,123,601	46,897,767	41,434,104	39,208,107
Portland	5,262,272	5,[illegible]1,404	4,595,753	9,418,154	59,702,382	50,617,584	75,038,923	109,718,778
Tacoma	2,403,186	2,699,951	2,783,359	4,125,234	28,793,689	29,037,103	34,744,216	47,971,112
Seattle	2,314,668	2,131,870	2,[illegible]16,011	5,327,056	25,811,825	26,981,639	41,623,805	54,393,825
Spokane, Wash*	2,012,498	1,377,513	1,373,375	....	20,082,553	15,571,000	29,[illegible]13,599	....
Helena*	2,645,465	3,788,239	....	....	29,[illegible]85,212	23,505,257	....	....
Salt Lake City*	6,445,439	6,753,284	5,856,279	.	54,733,014	60,899,832	....	....
Total far-western	93,137,938	82,497,177	77,281,755	119,514,766	1,008,350,500	955,373,680	1,080,130,727	1,337,432,149
GRAND TOT. U. S.	5,026,056,187	4,271,162,864	4,033,385,030	5,973,226,388	52,823,539,249	45,187,330,441	53,833,684,892	61,822,442,839
Outside New York	2,116,164,152	1,934,857,904	1,817,951,355	2,370,968,018	22,981,742,325	20,799,523,421	22,572,647,162	25,159,973,638
Canada.								
Montreal	54,138,975	47,351,159	45,108,976	53,334,498	582,160,000	546,606,148	568,739,064	590,043,000
Toronto	33,728,448	25,700,371	25,398,415	32,157,099	308,634,341	2[illegible],[illegible]54	309,494,818	320,047,104
Halifax	5,462,332	4,874,528	4,884,773	5,289,252	61,078,520	5[illegible],[illegible]08	60,104,338	59,136,983
Hamilton	3,224,893	2,834,845	3,147,840	3,[illegible]6,428	34,[illegible]1,[illegible]30	34,[illegible]1,[illegible]56	37,825,076	38,303,289
Winnipeg*	6,640,454	5,199,672	....	....	5[illegible],[illegible]34	50,602,634	....	....
Total Canada	96,554,648	80,760,903	78,539,974	94,497,277	987,254,000	918,954,453	976,163,296	1,013,530,676

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."
[000,000's omitted.]

Months.	1895.	1894.	1893.	1892.	*1891.	*1890.	†1889.	‡1888.	§1887.	§1886.	§1885.	§1884.
January (59 cities)	$4,364	$4,023	$5,910	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February (60 cities)	3,384	3,181	5,047	5,190	3,965	4,404	4,182	3,524	3,678	3,834	2,794	4,012
March (60 cities)	4,008	3,729	5,383	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April (61 cities)	4,232	3,703	4,917	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May (61 cities)	4,839	3,868	5,247	5,015	4,806	5,896	4,879	4,239	4,284	3,002	3,023	4,544
June (61 cities)	4,381	3,577	4,519	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July (60 cities)	4,538	3,495	4,134	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August (59 cities)	4,107	3,536	3,338	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September (60 cities)	4,232	3,489	3,311	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October (60 cities)	5,191	4,241	3,991	5,173	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November (60 cities)	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December (60 cities)	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	52,890	45,239	53,884	61,902	56,805	60,733	56,321	48,856	50,576	47,018	41,409	44,112

* Fifty-five cities. † Forty-nine cities. ‡ Forty-one cities. § Thirty-eight cities.

per cent., and an increase over December two yeas ago of more than 24 per cent. Compared with December three years ago, there is, however, as was to be expected, a decrease of a little over 15 per cent.

The total clearings at sixty cities for the year 1895 aggregate $52,823,539,249, an increase of 16.8 per cent. over 1894, a decrease of a little over 1 per cent. from the panic year 1893, and a decrease of 14 per cent. from 1892, the heaviest on record.

The following table shows the increase for the month of December and the twelve months, together with the gains in other months this year, compared with the gains or losses shown in similar periods of 1894 and 1893:

	1895.	1894.	1893.
January	Inc. 8.4	Dec. 31.9	Inc. 4.8
February	Inc. 6.3	Dec. 36.0	Dec. 2.7
Two months	Inc. 7.4	Dec. 34.0	Inc. 1.2
March	Inc. 7.4	Dec. 30.7	Inc. 2.1
Three months	Inc. 7.4	Dec. 33.0	Inc. 1.4
April	Inc. 14.2	Dec. 25.0	Dec. 3.0
Four months	Inc. 9.1	Dec. 31.0	Inc. .5
May	Inc. 25.1	Dec. 26.2	Inc. 4.6
Five months	Inc. 12.5	Dec. 30.2	Inc. 1.2
June	Inc. 22.4	Dec. 20.8	Dec. 8.1
Six months	Inc. 16.5	Dec. 28.1	Dec. .2
July	Inc. 29.8	Dec. 15.0	Dec. 10.0
Seven months	Inc. 16.0	Dec. 27.0	Dec. 1.7
August	Inc. 16.1	Inc. 5.0	Dec. 25.3
Eight months	Inc. 16.3	Dec. 24.5	Dec. 4.2
September	Inc. 18.4	Inc. 5.3	Dec. 30.7
Nine months	Inc. 16.5	Dec. 22.4	Dec. 7.0
October	Inc. 22.4	Inc. 6.2	Dec. 27.0
Ten months	Inc. 17.2	Dec. 19.5	Dec. 9.2
November	Inc. 13.6	Inc. 1.7	Dec. 25.5
Eleven months	Inc. 16.8	Dec. 17.8	Dec. 10.9
December	Inc. 17.6	Inc. 5.9	Dec. 32.4
Year	Inc. 16.8	Dec. 16.1	Dec. 12.9

The showings made by the different groups of states in December and the twelve months' period this year compared with similar figures for September, October and November are as follows:

	Sept.	*Oct.*	*Nov.*	*Dec.*	*Twelve months.*
New Engl'd.	Inc. 16.3	Inc. 18.5	Inc. 14.1	Inc. 9.8	Inc. 14.3
Middle	Inc. 24.8	Inc. 27.8	Inc. 16.3	Inc. 22.7	Inc. 21.4
Western	Inc. 7.5	Inc. 13.2	Inc. 6.4	Inc. 4.0	Inc. 7.8
Northwestern	Inc. 2.2	Inc. 7.9	Inc. 5.3	Inc. 9.4	Inc. 6.8
Southwestern	Inc. 7.3	Inc. 10.3	Inc. 7.0	Inc. 5.1	Inc. 8.9
Southern	Inc. 6.0	Inc. 23.8	Inc. 10.0	Inc. 10.3	Inc. 7.6
Far-western	Inc. 1.5	Inc. 6.5	Inc. 11.8	Inc. 13.4	Inc. 5.5
Totals	Inc. 18.4	Inc. 22.4	Inc. 13.6	Inc. 17.6	Inc. 16.8
Canada	Inc. .6	Inc. .9	Inc. 8.0	Inc. 20.0	Inc. 7.5

The heaviest gains for December, it will be seen, occurred in the middle states, and, of course, are due largely to heavily increased clearings at New York growing out of stock market activity. Other encouraging features, however, are a gain of 13.4 per cent. in the far-west, 10.3 per cent. in the south, and 9.4 per cent. in the northwest. For the year 1895 the middle states group also shows the heaviest gain, 21.4 per cent., and next to this comes the New England group with 14.3 per cent. Increases in the other groups vary from 5.5 per cent. in the far-west group to 8.9 per cent. in the southwest.

AUSTRALIAN FINANCIAL AND MINING MATTERS.

Melbourne, November 21.—The Australasian banking position and the problems connected therewith continue to be of grave interest to the colonies, the more especially as the disastrous effects of the drouth are militating against the improvement in banking which is so much desired. Owing to liquidations and absorptions, there are now only twenty-two banks doing business in the colonies, against thirty banks and a multitude of hybrid financial institutions five years ago; nor is there sound and legitimate business enough to keep the twenty-two banks going on a profitable basis, owing principally to the magnitude of their obligations to depositors and of their commitments in depreciated and unrealizable securities. During the last four years their colonial advances have been reduced by about £30,500,000, and of this sum probably about £20,000,000 has been lost absolutely. While this great contraction has been going on nearly £12,000,000 fresh capital (ordinary and preference) has been obtained, making a total of about £27,000,000, and the banks have increased their holdings of gold from £19,500,000 to £25,000,000. The position, as a whole, is somewhat anomalous, Australasian banking being really in course of transformation. The process is going on naturally, excepting in New Zealand, where the intervention of the government in favor of the Bank of New Zealand, and the absorption by this bank of another institution, have created a peculiar condition of affairs, for although the Bank of New Zealand is a quasi state bank, yet it is still dependent upon public favor for its support, and in trading circles there is a feeling growing against dealing with a bank whose individual accounts are open to government inspection, the members of the government being mostly traders themselves.

The public finances of the several colonies, although not in a flourishing condition, are yet, on the whole, satisfactory. The rise in the English market in all colonial stocks has excited a desire in two or three colonies to resume a borrowing policy, the construction of fresh railways being suggested. But this desire ought to be resisted, for there is no economic justification for any extensive resumption of railway building. The possible wants of many years to come have been fully anticipated. One great blot upon colonial politics is that, in order to placate the labor party and secure their support, governments are inclined to borrow and spend profusely. The real check is to be applied in London, where every application for a fresh colonial loan ought to cause a fall in all colonial stocks. When colonial credit stands high a strong temptation is offered to our sometimes reckless and always uneconomic governments (mostly composed of untrained tyros) to abuse it.

Australian mining in its various forms continues to prosper. The production of gold in almost every colony is increasing, and in Victoria, Queensland and Tasmania, owing to improved processes, the net profits upon the operations are larger than formerly. The Western Australian yield does not yet answer to expectations, averaging at present between 20,000 and 25,000 ounces per month. That there is plenty of gold in Western Australia has been placed beyond all doubt: but the country is almost a rainless desert, and the water difficulty makes mining very expensive, as well as retards settlement. Some millions sterling of British and French money have been invested in Western Australian mining enterprises, but no return has as yet been made, and none appears to be probable for a long time to come. There are only three Western Australian mines in the dividend-paying list. One of these (Bayley's Reward) distributed 4d. per £ share (480,000 shares in all) on December 31, 1894; the second (Great Boulder) paid a dividend of 2s. per £ share (175,000 shares) on October 5 last, and the third (Lake View) paid 6d. per 10s. share (80,000 shares) on 1st instant. Results to shareholders have thus been exceedingly meager, but the colony, with its 70,000 inhabitants, is enjoying the luxury of a boom at the expense of the foreigner.

Silver and lead mining in the Broken Hill district has received great encouragement from the success now attending efforts to treat the enormous quantities of sulphide ores available. Two large companies have been formed for the purpose, and one of these companies (having the right to the Ashworth patents) is largely American, London capitalists (including the Rothschilds) coöperating with New York shareholders. The market in Broken Hill mines has advanced all along the line, although several of them have not yet commenced to pay dividends. The successful treatment of the sulphide ores is likely to add very considerably to the world's annual supplies of lead and zinc. The net addition to the supplies of silver will be insignificant, for, in the first place, the sulphides are not rich in silver, and, in the second place, carbonate ores, which are extremely productive, are being exhausted. From an American point of view, the subject is interesting principally in connection with the future of the lead market.

The Mount Lyell mine in Tasmania is distinctly different from the Broken Hill mines in New South Wales. In the latter case the silver is found with lead, in the former with copper, the vein being described as one of argentiferous copper pyrites, which occasionally yields a little gold. Mount Lyell has recently been visited by two experts, viz., Mr. T. A. Allan, late general manager of the Tharzis mine in Spain, who estimates the quantity of ore in situ at 5,287,702 tons, of which he states than 3,539,687 tons are rich, and Dr. E. D. Peters, Jr., who estimates the profitable ore at 4,600,000 tons, with the following average contents per ton, viz., gold, 2½ dwts.; silver, 3 ounces; copper, 100 pounds. A specially rich patch gave 851,192 ounces of fine silver and 184 tons of copper out of 930 tons of ore. The company owning the mine is at present establishing its plans, setting up machinery, and constructing a short railway to the coast, going to a great expense. When it has perfected its arrangements it will commence paying dividends, say in about twelve months. The par value (largely written up) of its share capital is £900,000, and to-day's market value is about £1,200,000.

Great as has been the reward to mining enterprise in Australia in the past, experts believe that there are greater things ahead, and that Australia will yet assume a much higher position in the world as a producer of gold, silver, lead and copper. When it is remembered that the principal Broken Hill mine (silver and lead) has paid nearly £6,000,000 in dividends, and that the Mount Morgan gold mine has paid about £4,000,000, it is not surprising that the public are impressed by the possibilities of mining in Australia.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 5, 1895, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1895.	1894.	1893.	1892.
January 5	—578,000	—379,000	+1,013,526	—138,342
January 12	—1,422,000	+1,045,000	+385,000	—1,501,556
January 19	—1,708,000	—522,000	+1,750,000	—500,000
January 26	—1,147,000	—90,000	—684,000	—638,825
February 2	—1,935,000	—666,000	—737,000	+63,637
February 9	—1,599,000	—165,000	—631,000	—1,747,832
February 16	—2,152,000	—1,118,000	—796,000	—575,811
February 23	—2,718,000	—1,307,000	—252,000	+103,892
March 2	—1,700,000	—2,320,000	—478,000	+288,651
March 9	—1,889,000	—1,382,000	+272,000	—1,063,848
March 16	—1,553,000	—1,377,000	—58,000	—1,015,712
March 23	—1,596,000	—1,034,000	—751,000	—1,052,500
March 30	—2,421,000	—765,000	—442,000	—1,851,637
April 6	—2,310,000	—1,287,000	—2,078,000	—2,319,935
April 13	—2,629,000	—2,219,000	—2,225,000	—1,047,509
April 20	—2,451,000	—1,391,000	—2,556,000	—4,639,152
April 27	—3,442,000	—2,380,000	—1,176,000	—2,343,037
May 4	—4,283,000	—2,033,000	—3,315,000	—2,551,365
May 11	—3,333,000	—2,626,000	—770,000	—1,865,323
May 18	—3,093,000	—1,975,000	—2,499,000	—4,559,698
May 25	—2,647,000	—1,655,000	—2,746,000	—1,166,647
June 1	—2,717,000	—2,297,000	—349,000	—1,426,675
June 8	—3,174,000	—1,616,000	—3,653,000	—1,376,953
June 15	—2,727,000	—1,526,000	—3,595,000	—1,123,680
June 22	—1,883,000	—1,853,000	—5,033,000	—1,223,354
June 29	—3,023,000	—1,581,000	—1,084,000	—569,712
July 6	—1,566,000	—893,000	—625,000	—1,841,498
July 13	—2,158,000	—1,008,000	—2,756,000	—1,003,797
July 20	—1,069,000	—13,000	—623,000	+461,251
July 27	—855,000	+2,975,000	+27,000	+407,446
August 3	—1,153,000	+3,455,000	—126,000	+1,656,993
August 10	—540,000	+2,875,000	—1,516,000	+2,624,588
August 17	—1,390,000	+1,566,000	—1,659,000	+4,042,346
August 24	—1,366,000	+1,646,000	—515,000	+3,245,063
August 31	+1,263,000	+3,973,000	—540,000	+2,593,090
Sept. 7	+2,857,000	+3,915,000	—22,000	+3,118,455
Sept. 14	+1,960,000	+2,061,000	+1,496,000	+3,250,248
Sept. 21	+2,709,000	+2,693,000	+1,919,000	+4,743,458
Sept. 28	+2,820,000	+3,605,000	+2,900,000	+3,079,451
October 5	+3,094,000	+3,369,000	+3,217,000	+4,398,610
October 12	+4,766,000	+2,611,000	+2,967,000	+6,311,826
October 19	+3,785,000	+4,005,000	+2,735,000	+4,739,100
October 26	+5,251,000	+3,789,000	+3,238,000	+3,307,865
November 2	+3,681,000	+2,198,000	+3,365,000	+5,162,782
November 9	+4,638,000	+1,138,000	+4,284,000	+2,774,289
November 16	+4,353,000	+1,276,000	+3,883,000	+4,098,582
November 23	+1,510,000	+1,729,000	+1,242,000	+2,106,688
November 30	+1,589,000	+898,000	+898,000	+1,904,382
December 7	+237,000	—314,000	+1,064,000	+4,986,224
December 14	+4,471,000	+2,005,000	+1,487,000	+4,577,336
December 21	+3,636,000	—219,000	+81,000	—1,651,201
December 28	+560,000	—881,000	+187,000	+2,148,176

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are follows:

In store Dec. 28, 1895.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	18,560,000	80,000	713,000	166,000	154,000
Priv. Elev's	1,200,000	....	....	....	....
Duluth	8,444,000	1,000	631,000	137,000	144,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	13,380,000	....	....	....	....
Milwaukee	935,000	1,000	....	39,000	188,000
Afloat	53,000	....	....	....	....
Priv. Elev's	479,000	....	....	....	....
Omaha and C. Bluffs	160,000	....	250,000	....	....
Burlington	33,000	17,000	29,000	....	2,000
Davenport and Rock Island	35,000	25,000	728,000	75,000	....
Leavenworth	148,000	22,000	5,000	....	....
Kansas City	1,505,000	7,000	57,000	....	29,000
St. Joseph	75,000	30,000	20,000	....	1,000
Chicago	21,203,000	911,000	544,000	24,000	229,000
Afloat	....	205,000	61,000	....	....
Priv. Elev's	4,440,000	418,000	1,659,000	....	....
Peoria	63,000	85,000	346,000	1,000	1,000
Joliet	200,000	40,000	80,000	....	....
Kankakee	....	25,000	98,000	....	....
Cairo, Ill	....	7,000	213,000	....	....
Quincy	115,000	....	....	....	....
Evansville	87,000	....	....	....	....
Indianapolis	109,000	90,000	....	....	....
St. Louis	1,382,000	63,000	631,000	11,000	13,000
Afloat	....	42,000	....	....	....
Louisville	623,000	46,000	101,000	....	58,000
Nashville	12,000	6,000	8,000	....	....
Memphis	39,000	7,000	43,000	....	....
New Orleans	....	600,000	....	....	....
Galveston	151,000	450,000	....	....	....
Fort Worth	242,000	....	87,000	....	....
Waco	53,000	....	80,000	....	....
On Mississippi	....	104,000	....	....	....
On canal	....	8,000	12,000	....	....
Detroit	367,000	29,000	19,000	9,000	13,000
Grand Rapids	41,000	5,000	2,000	....	....
Lansing	16,000	....	....	....	....
Port Huron	70,000	30,000	705,000	....	....
Toledo	921,000	141,000	247,000	....	125,000
Cleveland	256,000	9,000	71,000	....	....
Cincinnati	46,000	12,000	40,000	114,000	36,000
Akron	75,000	10,000	191,000	2,000	1,000
Wheeling	1,000	6,000	7,000	....	....
Pittsburgh	55,000	39,000	46,000	4,000	112,000
Buffalo	3,240,000	167,000	78,000	2,140,000	479,000
Afloat	259,000	....	223,000	304,000	....
Rochester	222,000	5,000	16,000	200,000	10,000
Syracuse	35,000	16,000	9,000	8,000	....
Oswego	14,000	6,000	....	87,000	....
Ogdensburg	210,000	490,000	....	....	....
Cape Vincent	53,000	....	1,000	13,000	....
Fulton	75,000	10,000	6,000	....	....
Albany	....	12,000	110,000	78,000	....
Boston	1,202,000	243,000	17,000	....	....
New York	8,239,000	986,000	1,834,000	192,000	32,000
Afloat	1,637,000	478,000	351,000	355,000	....
Philadelphia	541,000	431,000	157,000	....	....
Baltimore	431,000	1,697,000	190,000	....	107,000
Newport News	....	1,045,000	48,000	....	....
Montreal	247,000	8,000	174,000	29,000	3,000
Toronto	48,000	....	51,000	25,000	....
Kingston	40,000	....	3,000	4,000	2,000
Winnipeg	215,000	....	....	....	....
Manitoba el'v.	2,160,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,815,000	....	....	....	....
Dec. 28, 1895	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000
Jan. 1, 1894	99,542,000	11,333,000	5,602,000	3,038,000	717,000
Jan. 1, 1893	107,655,000	13,523,251	9,808,597	3,263,658	1,442,059
Jan. 1, 1892	69,213,561	8,588,075	6,601,665	3,320,522	2,674,920
Jan. 1, 1891	47,116,940	5,066,902	6,049,520	4,902,153	891,511
Jan. 1, 1890	54,227,176	15,467,400	9,701,279	2,879,836	1,699,517
Jan. 1, 1889	52,740,403	12,180,879	11,431,840	4,700,705	1,856,942
Jan. 1, 1888	69,779,631	9,625,159	8,891,867	3,983,919	393,629
Jan. 1, 1887	87,556,744	16,528,598	7,282,442	4,045,427	718,604
Jan. 1, 1886	69,787,657	8,567,559	3,366,789	2,363,501	954,984
Jan. 1, 1885	52,032,004	5,251,021	2,842,247	2,278,200	1,011,707
Jan. 1, 1884	41,625,353	10,525,753	6,793,855	3,607,912	2,731,574
Dec. 21, 1895	96,032,000	8,643,600	9,820,000	4,622,000	1,767,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,936,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,053,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,674,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

[Pacific Coast Available Wheat Stocks.]

S. F. (call bd.) & other stocks	6,020,000	....	....	....	....
Oregon storage points	630,000	....	....	....	....
Tacoma, Wash.	373,000	....	....	....	....
Seattle	93,000	....	....	....	....
Jan. 1, 1896	7,116,000	....	....	....	....
Dec. 1, 1895	8,276,000	....	....	....	....
Nov. 1, 1895	9,651,000	....	....	....	....
Oct. 1, 1895	9,760,000	....	....	....	....
Sept. 1, 1895	8,799,000	....	....	....	....
Aug. 1, 1895	6,850,000	....	....	....	....
July 1, 1895	6,549,000	....	....	....	....
June 1, 1895	8,445,000	....	....	....	....
May 1, 1895	10,150,000	....	....	....	....
April 1, 1895	10,156,000	....	....	....	....
Mar. 1, 1895	11,801,000	....	....	....	....
Feb. 1, 1895	13,118,000	....	....	....	....
Jan. 1, 1895	13,302,000	....	....	....	....
Dec. 29, 1894	13,302,000	....	....	....	....
Jan. 1, 1894	10,721,000	....	....	....	....
Jan. 1, 1893	9,305,000	....	....	....	....
Jan. 1, 1892	8,843,300	....	....	....	....
Jan. 1, 1891	12,944,100	....	....	....	....
Jan. 1, 1890	7,565,000	....	....	....	....
Jan. 1, 1889	5,764,800	....	....	....	....

Stocks in St. Louis private elevators January 1, 1896, amounted to 972,000 bushels.

CURRENT BUSINESS NEWS.

Industrial.

All of the thirteen locomotive building companies in the United States, except one, says the *Railroad Gazette*, turned out more locomotives in the past than in the previous year, the total number having been 1,109, as against 695 in 1894. The freight cars built in 1895 were 31,803, as compared with 17,029 in 1894.

The Chattanooga *Tradesman* says iron production continues very large. Irregular prices in the central and western iron regions have not influenced the business of the southern furnaces, where large orders remain to be filled, and the market continues to be steady.

A St. Louis press dispatch says a deal in zinc mining in Missouri was to be closed about January 1. It was to unite all domestic zinc smelters, except four, under one management. The money involved is said to be about $2,000,000, which is to be furnished by New York and Connecticut capitalists. The new company will control all the zinc smelters in what is known as the Southwest Missouri district, embracing the zinc-producing territory in Missouri and Kansas. Two smelters in Indiana will come in also.

The Illinois Steel Company has closed its Bessemer and rail mills at South Chicago for a month.

In the copper trade the event of the week has been the sale of about 10,000,000 pounds Calumet & Hecla copper at home at 10c. for delivery during the first quarter.

Spelter has felt stimulated by expectation of a consolidation of the Kansas smelters.

Southern makers of pig iron have decided to meet competition in that quarter, at least.

The Ohio coal operators at Columbus have adopted a resolution agreeing to pay their employees twice a month in cash, but refusing to abolish the company stores.

A St. Louis dispatch says that a combination of the zinc mining interests of that state is about to be effected. The combine will have a capital of about $2,000,000 and will control fourteen plants.

The Baldwin Locomotive Works built during 1895, 401 locomotives, against 313 in 1894. Of the number constructed 162 went to European and South American countries; the balance were for American railroads.

An advance of 10 per cent. in wages has been ordered in the coke regions, affecting 18,000 men. This raises the wages to the highest ever paid in the coke region. The past three months has been the busiest in the history of the coke trade. Out of 17,945 ovens in the region, 16,011 are in operation, and the prospects are that more ovens will be fired.

As the result of a meeting in Chicago recently, every window-glass manufactory in the United States will close down on January 11 and remain closed for four weeks, the object being to curtail the production.

According to a Baltimore dispatch, the three companies which have been operating in the south to introduce cylindrical cotton compress systems have pooled their interests. Each of these companies was capitalized at $1,000,000 or more.

Messrs. Rogers, Brown & Co. write of the Cincinnati iron market that "the inflation of prices on non-Bessemer irons was not excessive, and the reaction is therefore less severe on such producers. Many important transactions will mark the close of the year, as at prices obtainable for early and extended deliveries no serious loss is possible and large gains in value are altogether probable."

Commercial.

At the New York Cotton Exchange there has been a boom in price and volume of speculation. Total transactions of the year are nearly double those of last year, 63,823,300 bales against 33,598,000 bales in 1894 and 47,724,500 bales in 1893. Cash business was smaller, being 240,456 bales against 260,834 in 1894. The opening price of middling uplands was 5 11/16c.; the lowest reached 5 9/16c.; the highest 9¾c., and the closing 8⅜c.

At the speculative exchanges at New York city only one article, coffee, reports a falling off in the volume of business. The sales of that have aggregated 3,055,250 bags on the Coffee Exchange, as compared with 4,618,750 in 1894.

At the New York Produce Exchange, in 1895, of wheat flour 5,556,400 barrels were sold, against 5,001,000 last year and 5,501,000 in 1893. Wheat touched its lowest price, 55c., in February, and its highest price, 84c., in June. It closed at 69½c. Corn closed 17c. lower than at the opening of the year.

Total sales of listed and unlisted stocks on the New York Stock Exchange amounted to 66,593,576 shares, against 49,275,736 in 1894, 77,984,965 in 1893 and 86,726,410 in 1892. The sales of listed and unlisted bonds amounted to $512,095,850, against $352,741,950 in 1894. Heaviest stock and bond transactions were last May.

Option sales of wheat at the New York Produce Exchange aggregated 1,665,232,000 bushels, against 1,251,706,000 in 1894 and 1,052,465,000 in 1893. The heaviest sales were in May, when transactions were 331,387,000, and the smallest sales were during December, the total being 58,552,000 bushels.

The New York Custom House reports imports of a value of $519,229,913, on which the duties were $112,777,880, for 1895. In 1894 the imports were $436,021,173, on which $88,231,102 duties were paid.

Business at the New York Sub-Treasury was larger in 1895, total receipts and payments being $2,519,975,307, against $2,349,209,665 in 1894. Receipts for customs were $115,404,373, against $91,466,598 in 1894. The amount of gold withdrawn was $124,395,388 against $116,560,903.

Total option dealings in Indian corn at the New York Produce Exchange amounted to 147,785,000 bushels in 1895, against 132,410,000 in 1894 and 177,543,000 in 1893.

A San Francisco dispatch says that a representative in this country of a Japanese manufacturing syndicate has bought 50,000 bales of cotton, which are to be shipped to Yokohama during the present season.

The Plant Steamship Company has arranged for a semi-monthly line of steamers between Port Tampa, Fla., and Jamaica, beginning on January 19.

The *American Wool and Cotton Reporter* says: "Sales of wool in the three principal markets of the country in the last week of 1895 have amounted to 12,213,000 pounds, nearly 7,500,000 of which were domestic stock of every known description. This wool has been sold on the average at prices 5 per cent. in advance of the usual pre-Christmas selling rates, and at least four-fifths of it has gone into consumption."

The Boston *Herald* "finds that the retail Christmas trade this year has been great beyond precedent, testing to the utmost the capacity of the Boston merchants to provide for it."

New York city agents of transatlantic lines report the outward movement of freight during December heavier than that of the corresponding month of 1894, while freight rates were only slightly lower than they were at that time.

A bulletin from the Manitoba Department of Agriculture says: "The immense wheat crop has enabled farmers to sell as much as was sold at this date last year, enabling them to pay off pressing liabilities, while still holding the greater part of the crop. Correspondents report the general inclination on the part of farmers to hold what they can for anticipated higher prices."

The Memphis Cotton Exchange recommends to cotton producers that the production of home supplies be made the first consideration in planting operations for the coming year, and the acreage of cotton be not increased over that of last year. It indorses the American Cotton Growers' Association for bringing about the reduction in the acreage of the crop now being marketed, and urges the presidents of various state cotton-growing associations to take up the matter at the earliest practicable moment and urge it again upon the attention of the cotton producers of the south. The various cotton exchanges and newspapers throughout the south are requested to coöperate in this matter.

Financial.

The following securities were sold at auction this week at New York:

$11,000 Atlanta & Charlotte Air Line, income 6 per cent. bonds, due 1900, $500 each	91⅝
25 Shares National Butchers' & Drovers' Bank, $25 each	145⅝
10 Shares Laclede Gas Light Co. of St. Louis pfd.	78
14 Shares Broadway Insurance Company	113¼
$1,500 Fidelity Loan & Trust Company of Sioux City, Iowa, 6 per cents	$675
$3,000 Washington Water Power Company of Spokane 1st 6 per cents	70
$2,000 Spokane Cable Railway Co. 1st 6 per cents	60
$3,000 Edison Electric Illuminating Company of Spokane Falls 1st 6 per cents	70
$1,000 Spokane Electric Railway Co. 1st 6 per cents.	60
2 Shares Washington Water Power Company of Spokane Falls	11
26 Shares Phenix National Bank	105
$10,000 Sloss Iron & Steel Company 4½ per cents	56

A Fall River, Mass., telegram states that "the Bourne Mills have paid the thirteenth semi-annual dividend to their employees, who participate in the profit-sharing plan adopted nearly seven years ago, and this dividend is larger than ever before. Each employee who subscribed to the agreement six months ago has received 7 per cent. on the amount of wages earned from June 10 to December 7, 1895. A vote was taken in regard to a continuance of the system, and it has been decided to go on with it for another six months at least."

The New York Clearing House Association will begin business in its new building as now arranged on Monday, January 20. On Saturday, January 18, the last clearings will be made in the present building at Pine and Nassau streets, and on the following Monday morning work will be begun in Cedar street.

The directors of the North Chicago Street Railway Company on Saturday declared an extra dividend of 20 per cent. upon the $5,500,000 capital stock of the company. Ten per cent. of this, or $550,000, will be given as a stock bonus and 10 per cent. in 6 per cent. debentures of the company.

The Secretary of the Treasury gave notice, December 28, "that the United States 6 per cent. bonds of the face value of $4,320,000, issued under the acts of July 1, 1862, and July 2, 1864, to the Union Pacific Railroad Company and commonly known as 'currency sixes,' become due and will be paid with interest at the Treasury Department on February 1, 1896, and that interest on the bonds will cease on that day."

Advance figures of the *Railway Age*, of Chicago, show that the railway foreclosure sales in 1895 far eclipsed those of any other year in respect to mileage and capital involved. During the year 53 roads were sold, aggregating 13,129 miles of lines, and representing $333,716,000 of bonded debt and $442,060,000 of capital stock, making a total of $775,776,000 of bonds and stock. In respect to the railway insolvencies the record for 1895 is more favorable than for the three preceding years. Receivers were appointed for 31 roads, with 4,019 miles of lines, involving $222,211,000 of bonds and $147,858,000 of capital stock, or a total of $369,075,000.

Railroads.

The all-rail east-bound shipments of dead freight from Chicago last week were 75,881 tons, against 90,577 tons the previous week, and 30,787 tons the correspouding week of the previous year.

Miscellaneous.

At the American Economic Association and the Political Science Association of the Central States, Indianapolis, last week, a paper was read by Professor Irving Fisher, of Yale University, on "The Relation of Changes in the Volume of the Currency Prosperity." The paper was directed against the argument that the appreciation of gold aggravates debts. "The Belmont-Morgan bond syndicate," said Professor Fisher, "was willing to lend our government some sixty-five millions at 3 per cent. if a gold standard were specified, but demanded 3¾ per cent. if they had to assume the risks of a fall of standard." An elaborate algebraic example was produced by the professor to illustrate his argument. Other papers were read and speeches made by President Francis A. Walker of the Massachusetts Institute of Technology, and Professors William Fisher and E. A. Ross. Professor F. W. Taussig, of Harvard, and Professor H. W. Farnham, of New Haven, read papers at the afternoon session, the former on the "International Use of Gold and Silver," and the latter on "The Practicability and Desirability for the Commercial World of a Double Standard of Currency."

The chairman of the finance committee of the Atlanta Exposition says that when the debts are paid the enterprise will have cost Atlanta about $200,000, or less than 10 per cent. of the money expended on the fair. This includes the original stock subscription and the appropriation of the city, which is regarded as satisfactory. "It is estimated that the immediate benefit to Atlanta in money expended here by exposition visitors amounts to $5,000,000, and that the ultimate benefits to the city and cotton states are immeasurable."

At a meeting of the New York Chamber of Commerce on January 2 the following resolution was adopted: "*Resolved*, That the Chamber of Commerce of the State of New York, being profoundly impressed with the gravity of the situation which threatens the peace now and happily so long existing between Great Britain and the United States, appeals to the common sense and the common interests of the people of both countries to avert the calamity of war by a resort to arbitration, or other friendly negotiation, which has so often been found to be a sufficient and satisfactory mode of settling international disputes, and to which both governments stand committed by profession, precedent, and the humanitarian spirit of the age." The chamber also adopted a resolution looking to the appointment of a special committee to secure the appointment of a joint advisory council of British subjects and American citizens to investigate and report to the two governments in the interests of peace.

It is said that Congress will be given another opportunity to purchase the islands of St. Thomas, Santa Cruz and St. John this winter. Denmark is prepared to sell them, and at the next session of the Danish storthing a direct proposition will probably be made to the United States to purchase.

An important order for the expedition of the mails across the Mexican border has been issued by Assistant Postmaster-General Nielson, providing for the first exchange of the mails of railway post offices of the United States and Mexico. This does away with the stopping of the mails at the post offices of both countries along the line, and effects a saving of twenty-four hours and more in some instances. The mail allowed to pass without interference, however, is restricted to unregistered letters, postal cards and periodical publications, and all postage is required to be prepaid in full. A similar plan has been in operation between this country and Canada practically since the establishment of the railway mail service.

Foreign.

Dornbusch's *List* (London) says: "In the event of possible, but, happily, highly improbable developments, the reserves in the Russian ports would be to some extent reassuring, and the Danubian provinces can spare considerable quantities. Naturally higher prices would be necessary to attract supplies, but a rise of even 5s. per quarter would prove a wonderful magnet in drawing supplies from sources which are now barred by low prices, and the contents of the pit granaries of India would see daylight on their way to the seaboard for shipment."

The coming Hungarian Millennium Exhibition at Budapest will be opened by the Emperor-King, May 2, 1896, and "is likely to attract the world to the thriving Danubian emporium of the Magyars. Royalty in multitude promises to honor the millennium festivities with their presence."

Antwerp is becoming a rival of London for the ivory trade of the world. A report from the British consul-general at Antwerp shows the large extent to which ivory is brought to Belgium from the Congo. Although the ivory industry has of late sprung into new life at Antwerp, it is of considerable antiquity.

A Valparaiso dispatch says: "There is great rejoicing here in all parties over the prospects of lasting peace in South America as the new year opens. The trouble between this republic and Argentina is practically at an end, and the ratification of the treaty between Chili and Bolivia by the Senate of the latter country promises the most brilliant results."

The London *Financial News* (daily) says: "Perhaps one of the most hopeful features in the American outlook is the reduction in the liabilities of the United States to Europe for dividends and interest. Of course, all calculations as to the aggregate of such remittances are necessarily based largely on guesswork; but, considering how many former dividend-payers are in default, and how greatly European holdings of American securities have been diminished of late years, it is not difficult to accept the estimate of an official of the Washington Treasury that the January payments will be only $50,000,000, against $75,000,000 at the same date this year. When Americans were popular here the January interest and dividend remittances to Europe amounted to $150,000,000."

The leading banks of Europe according to recent reports stand as follows:

Bank of	Metallic reserve—Gold.	Metallic reserve—Silver.	Bills in circulation.
Germany	$228,620,000	...	$320,700,000
Austria	91,900,000	$54,760,000	240,420,000
Belgium	21,260,000	...	86,520,000
Denmark	15,860,000	....	22,400,000
Spain	40,020,000	58,980,000	192,380,000
Finland	4,360,000	640,000	10,580,000
France	404,700,000	250,160,000	672,700,000
Italy	59,800,000	10,140,000	153,380,000
Holland	21,540,000	34,320,000	88,400,000
England	218,720,000	....	129,500,000
Russia	388,600,000	5,340,000	877,300,000
Swiss	16,420,000	1,920,000	35,920,000
Turkey	9,780,000	....	4,940,000
Canada banks	7,575,000	....	32,774,000
U. S. national banks	162,925,000	33,312,000	212,829,000

According to recent advices a Japanese, named Ito Chuzo, has made an invention which promises to be of immense value to silk culture. It is an improved method of killing the worm in the cocoon, so that the latter can be stored without fear of deteriorating, and silk reeled after any length of time. The system at present employed involves a loss of about 30 per cent. in cocoons, and it is estimated that if the invention were adopted throughout Japan, the silk industry of the country would be benefited to the extent of 10,000,000 yen annually.

A Berlin dispatch says Russia is negotiating for the creation of a branch of the Banque Imperiale Russe in New York.

The discovery and operation of great petroleum fields in Austria-Hungary has been reported to the State Department by George H. Murphy, United States commercial agent at Luxemburg.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Partnership—Good Will.

The English House of Lords, sitting as a court of appeal, has lately rendered a decision in the case of Trego vs. Hunt, holding that an outgoing partner in a concern, where the good will remains in the continuing partner, has no legal right to take copies of the names and addresses of the customers of the partnership with the object of soliciting such persons and obtaining their custom for himself when he starts on his own account, at the end of the term.

Interstate Commerce—Sale of Goods.

The Supreme Court of Indiana held, in the recent case of The City of Huntington vs. Mahan, that where goods prior to their sale had come into the state and become permanently fixed and mingled with the mass of property within the state, and subject to sale by present exposition and delivery, such sale was not a transaction of interstate commerce; that in case of the soliciting of orders and the subsequent shipment and delivery of goods from a foreign state, which have not come into the state and mingled with the mass of property within the state, such transaction is governed by the interstate commerce law, and that the right to deliver goods sold when not within the state has the same immunity from state or municipal interference by way of taxation as the sale itself has.

Carrier—Loss—Measure of Damage.

The Supreme Court of Minnesota held, in the recent case of Shea et al. vs. Minneapolis, St. Paul & Sault Ste. Marie Railway Company, that if the acceptance of goods for transportation by a common carrier be special, the burden of proof, in case of loss, is upon him to show not only that the cause of the loss was within the terms of the exception, but also that there was on his part no negligence or want of due care; that where property has been delivered by a common carrier to a consignee the presumption is that the latter has paid the carrier's charges, and that a condition in a bill of lading which provides that the amount of loss or damage incurred by a carrier is to be computed at the value of the property at the time and place of shipment, and wholly fails to provide for restitution of the amount which may have been paid by the consignee as freight charges, is unjust, unreasonable and against public policy.

Partnership—Stock—Mistake.

The Kentucky Court of Appeals held, in the recent case of Wolf vs. Levi et al., that under a partnership agreement between the appellees and appellant, the appellees, who had theretofore been in the same business, having put in as a part of the capital their stock of goods, and there being a clerical mistake in the summing up of the invoice by reason of which they received credit for several thousand dollars less than they were entitled to, the court, in an action for a settlement of the partnership, properly corrected the mistake and gave them the additional credit to which they were entitled, properly refusing to allow appellant to question the invoice prices, as he should, if he had any objection, have made it at the time of the invoice, and that as it appeared that pending the litigation, and before the proceeds of the stock of goods sold under order of the court had been collected, there fell due debts of the firm amounting to a large sum, prompt payment of which was necessary to preserve the credit of the firm and of the members thereof, and that as in that emergency appellees borrowed on their own credit the necessary amount and paid these debts, the interest they had to pay was properly allowed as credit in the present settlement.

Note—Surety—Consideration.

The Supreme Court of Georgia held, in the recent case of Graham vs. Marks et al., that, as a general rule, a promissory note executed under the duress of the principal by imprisonment is not void as to a surety thereon, if the latter, being under no duress and knowing of the duress of the principal, nevertheless voluntarily signed the note, and though knowledge of the fact of the principal's imprisonment did not necessarily involve knowledge on the part of the surety of its want of legality, a plea by the latter alleging that the principal signed under such duress, even if in other respects good, ought to allege that the imprisonment was illegal or, if legal, was used for an illegal purpose, and that the surety was ignorant as to its real character, and, therefore, ignorant of the duress; that a surety upon a promissory note cannot be legally defrauded by a promise made by another to have the principal appointed to a public office, even though such promise was made for the purpose of inducing the surety to sign; that a promise of this kind being contrary to the policy of the law could not be enforced, and therefore could not, in legal contemplation, mislead the person to whom it was made, and that a plea attempting to allege that a promissory note was given, in whole or in part, for the purpose of settling a threatened prosecution for a criminal offense, is not legally complete unless it alleges facts showing that the person to be prosecuted was charged with having committed an act or acts constituting a crime or misdemeanor.

Bank—Cashier's Authority—Overdrafts.

The Kentucky Court of Appeals held, in the recent case of Pryse et al. vs. Farmers' Bank of Beattyville's Assignee, that what is or is not within the scope of the authority of the cashier of a bank is, at least ordinarily, a matter of law, and the question should not be submitted to a jury; that the cashier's authority generally does not embrace the business of discoun ing paper, which is a matter for the directory; that where the president of a bank had authority to ask for the board of directors in the matter of discounting paper the cashier was not negligent in acting upon his judgment in the acceptance of paper, in the absence of fraud or collusion, or any notice that the paper was unsafe, and the jury should have been so told in an action upon the cashier's bond; that where a number of the directors of a bank lived a great distance from the town where the bank was located and no meetings were held to give directions or advice to the cashier, that officer being left to conduct the business of the bank as best he might, with an occasional suggestion from the president, he had power to permit overdrafts, provided he acted with proper care in doing so, and if he were held liable for loss resulting from such overdrafts, it must be by reason of failure (1) to make reasonable inquiry into the financial standing of those making the overdrafts, and (2) to exercise such discretion as an ordinarily discreet and prudent man would exercise in the management of his own business of a like nature; that in order to give validity to the cashier's bond it is not necessary that a memorandum of acceptance should be shown by the minutes of the board; that it is competent to prove the facts connected with the execution and delivery of the bond and its consideration and retention by the directory, and from these facts, in connection with the induction of the cashier into the office, an acceptance might be presumed; and that testimony relating to the cashier's unpaid note for subscriptions to the capital stock of the bank, as well as that relating to his alleged compromise of a claim of the bank, was not relevant to the causes of action set up in the petition, and should not have been admitted.

Note—Payment—Interest.

The Supreme Court of Georgia held, in the recent case of Ray vs. Pease, that where the principal of a promissory note is payable at the end of a given term of years, but the note stipulates for the payment annually of the interest accruing thereon, an installment of interest past due may be sued for and collected before the note, as to principal, has matured; that where promissory notes, executed before the passage of the act of July 22, 1891 (acts of 1890-91, p. 221) and containing stipulations for the payment of "all cost of collection, including attorney's fees," were placed in the hands of an attorney at law for collection, who brought an action thereon in the name of the owner, the plaintiff was entitled to recover reasonable attorney's fees, although in his contract with the attorney it was alleged that the latter should receive no compensation for his services other than what might be recovered from the defendant; that the maker of such promissory notes was liable for such reasonable attorney's fees as may have been incurred by the owner thereof in defending equitable petitions sued out by the maker to restrain their collection, it appearing that such petitions were without merit, and resulted only in delaying the owner in the enforcement of his legal right to collect the notes, and that the consideration of the notes being the purchase price of land held under a bond for titles from the seller, to which the latter as matter of law had a good legal title, the fact that the defendant, erroneously conceiving there was a defect in that title, had instituted an equitable proceeding to have the question of title adjudicated and settled, and had brought that proceeding to the court, which rendered a decision holding that the title was good, gave the defendant in the action upon the notes no right to recoup against the purchaser in that action the expenses incurred by such defendant in the litigation growing out of the proceeding just mentioned.

BUSINESS NOTES.

Utah Statistics.

Utah has an area of 84,970 square miles, or nearly twice that of Pennsylvania. Its extreme length is 345 miles, and its breadth 275 miles. Its surface is greatly diversified, much of it being mountainous. The valleys of the state, where water is plenty, have proved very productive, and the plain country where irrigation is possible will in time be valuable as agricultural land. The population is estimated at 252,000. Salt Lake City has attracted much capital in the last few years. Its population is now estimated to be nearly 60,000.

Coffee Crop of Colombia.

The *Shipping List* says: "In a dispatch from Barranquilla United States Consul Bidlake says: 'Colombia has this year an immense crop of coffee, and of good quality. In the department of Tolima the crop is the largest ever grown, and of superior grade. Santander has also a fine crop, but not of as good a quality. In the warehouses at Giradot there are 40,000 sacks of coffee, and at Yeguas 14,000 sacks awaiting shipment to the coast. It is estimated that there are yet 200,000 sacks of coffee for exportation. Exchange is falling rapidly, and bills are being sold at 150 per cent. for dollars.'"

British Chinese Railway Connection.

The Leeds Chamber of Commerce has sent to Lord Salisbury a resolution with reference to railway communication with Southwest China, which was passed on October 16, and forwarded then to the India Office. The chamber feel the strong necessity for the construction of a railway from Rangoon or Moulmein to Szumao, either partly through Siamese or wholly through British territory. The chamber consider that such action is necessary in regard to the efforts of France to acquire the trade and shut the English out of the markets of Southern, Central and Southwestern China.

Leadville Mining Output in 1895.

The *Engineering and Mining Journal* says: "Our special correspondent telegraphs us that the value of the product of the Leadville mines for 1895 will be $8,522,082, which is a slight increase over last year, and brings the production of the camp from 1879 to date to $204,000,000. The gold, silver and lead produced during the past year gives the following value: Gold, $1,337,500; silver, $5,079,840; lead, $1,705,027. The balance of the valuation is zinc and copper. The tonnage of the camp for the year is 330,933 tons, divided as follows: Lead carbonate ore, 70,429; iron ore for fluxing, 86,243; sulphide ore, 116,975; silicious ore, 57,286. The output of Leadville's great gold property, the Little Johnnie, is given by the management as 47,360 tons of silicious ore."

Railway Car Building in 1895.

The *Railroad Gazette* says: "Reports from the car building companies show that car building also has taken an upward turn, the output of the contracting shops being 31,893 freight cars. This is in comparison with 17,029 freight cars built in 1894. When we say that car building has taken an upward turn, we limit the phrase to a comparison with the previous year. The total of cars built this year is not a large record by any means, and makes the number built in the years immediately preceding (51,000 in 1893 and 93,000 in 1892) appear extraordinarily large. It seems probable that railroad managers have continued the use of much equipment not in good condition, and which ordinarily would be replaced. In this fact lies the hope of the car builders."

A National University.

Another bill to establish a national university at Washington has been introduced in both the Senate and the House. It provides for a university of the highest type, vests the government of the university in a board of sixteen regents, with the President of the United States at its head, and a university council, embracing said board and twelve eminent educators, representing as many institutions of high rank and belonging to as many states, the regents to have charge of all business affairs, the council of all else. It further authorizes the university to establish coöperative relations with other institutions of the country, prohibits partisan and sectarian preferences in any form, makes admission depend on competency only, and so guards the degrees to be granted as to protect the interests of all collegiate institutions entitled to recognition. In consideration of the financial condition of the country, it appropriates for the fiscal years of 1897 and 1898 barely enough to enable the board of regents to organize and do such preliminary work as should not longer be delayed, at the same time opening the door to all such as may desire, in imitation of George Washington, to contribute in any way to the great enterprise originated by him.

Short Crop of Cereals.

Official calculations made in Russia and transmitted to the State Department by United States Consul-General Karel, at St. Petersburg, "show that the present year's harvest of cereals in the whole world is much smaller than last year's, and compared with 1894 the decrease is in wheat 150,467,000 bushels and rye 128,971,000 bushels. Other grains turned out better. In Russia the harvest was short 55,371,733 bushels of wheat and 88,345,428 bushels of rye. The Russian financial organ, therefore, commends the policy adopted by Russian dealers of holding back their grains to obtain better prices later on. The official estimates for next year place the amount of wheat required to be imported at 513,923,715 bushels and the rye at 91,133,791 bushels, of which Russia will be expected to supply 121,853,925 bushels of wheat and 57,527,706 bushels of rye. She will be able to export 131,563,860 bushels of wheat and 59,529,342 bushels of rye."

American Meats and French Peas.

The *National Provisioner* says: "The French Chamber of Deputies last week, during a discussion of the military budget, decided that, except under unusual circumstances, no more tinned meats are to be supplied to the French army after January 1, 1897, except such as are manufactured in France, or in the French colonies. We presume that this is done with a view to conciliate the agrarian party in that country. If the dietary of the French army includes 'green peas,' it would be interesting to know if they are of the same quality which are shipped to this country. The Department of Agriculture has been sampling some of these, and has issued a report thereon. The report shows that the French canned peas generally sold are not wholesome eating, as they contain copper, oxide, tin and lead. The department, we understand, will fully examine and report on the character of all food products received from Germany and France, and after a short while it may be decided to shut off these imports, on the justifiable ground that they are a menace to the public health."

Vineyards of Palestine.

The *Journal de la Chambre de Commerce de Constantinople* says that the cultivation of the vine in Palestine has largely increased of recent years. The German settlements established in the country, and certain religious bodies, set an example, which has since been followed by the natives of the place. Hills and valleys, once uncultivated, have been transformed into vineyards, producing both white and red wines, which are much appreciated. The grape is generally white, large, sweet and agreeable to the taste. Large quantities are consumed on the spot. The sandy soils of Jaffa and Gaza are peculiarly adapted to this cultivation. Hebron, and its neighborhood, Jerusalem, Bethlehem and St. John include about 1,300 hectares (about 3,200 acres) of vineyards. Different kinds of brandy, consumed in the country, are also made, the mountain grape, full of alcohol, being peculiarly suited to this particular manufacture. A special brandy of the country is made at Bethlehem; its quality leaves much to be desired, on account of the careless and defective method of preparation.

Preservation of the Palisades.

The joint New York and New Jersey commission, who have been working to secure the Palisades from destruction, have agreed, says the *Engineering News*, "upon bills which are to be presented to Congress and to their respective state legislatures. The proposition is to establish a national military park similar to the ones at Chickamauga and Gettysburg, with a parade and camping grounds, besides the usual features of a park. The exact boundaries are to be determined by a commission to be appointed by the Secretary of War, and an appropriation of $500,000 is asked to enable them to proceed with the engineering work and required condemnation of land. The proposed boundaries include the whole length of the Palisades, varying in width from a few hundred yards to three-quarters of a mile at the upper end, where there is an almost unbroken forest. High-water line of the Hudson river is proposed as the eastern boundary of the park, with all riparian rights included in the reservation. The present commission is composed of Henry D. Winton, Edward P. Meany and Charles B. Thurston, of New Jersey, and Enoch C. Bell, Waldo G. Morse and J. J. R. Croes, of New York.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1894, 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1894.		Highest and lowest 1895.		STOCKS.	Sat., Dec. 28.			Mon., Dec. 30.			Tues., Dec. 31.			Wed., Jan. 1.			Thurs., Jan. 2.			Fri., Jan. 3.		
												Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
$12,000,000	....	....	Dec. 2, '95	2	Q. Mar.	61	154¾	140	153	140	Adams Express	..	..	..	146	146	146	147	147	147	----	----	----	..	..	..	148	148	148
20,237,100	3,068,000	....	....	..	....	665	34¾	21½	30½	14	American Cotton Oil Co. common	..	..	..	17	15¾	15¾	17½	16½	17½	----	----	----	18	18	18	..	..	..
10,198,600		....	Dec. 2, '95	3	J. & D.	702	79½	63	79⅞	59	American Cotton Oil Co. pref	..	..	..	..	..	..	65	64¾	65	----	----	----	65	65	65	65⅜	65	65
18,000,000	....	....	Jan. 2, '96	3	J. & J.	328	116	108	119½	109	American Express	112¼	112¼	112¼	114	114	114	111½	111½	111½	----	----	----	..	..	..	115	112	113
37,500,000	....	....	Jan. 2, '96	3	Q.	102,357	114⅞	75⅝	121⅜	86½	American Sugar Refining Co*	102¼	100⅝	102¼	104	101⅜	101⅜	103	101½	102⅞	----	----	----	103¾	102	102¼	102¾	101½	102¾
37,500,000	....	....		•1¾		1,199	100⅛	79¾	107	90¼	American Sugar Refining Co. pref*	97	97	97	97¼	97	97	97¾	97¾	97¾	----	----	----	97½	97½	97½	97¾	97½	97½
14,000,000	....	....	June 1, '95	1¼	Q.	69	93	85	100	87½	American Telegraph & Cable	92	92	92	92	92	92	..	..	..	----	----	----	..	..	..	..	..	..
17,900,000	....	....	Nov. 1, '95	3	Q.	45,239	107	69⅛	117	63	American Tobacco	77⅛	76¼	77	78¼	77	77	78	77	77½	----	----	----	79¾	77¾	78¾	84	79	84
11,935,000	....	....	Feb. 5, '96	2		108	110	91¼	116	90	American Tobacco pref	..	..	..	101	101	101	102⅛	102⅛	102⅛	----	----	----	..	..	..	..	..	..
3,250,000	....	....	....	..	....	....	..	..	10	7½	Ann Arbor	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
4,000,000	....	....	....	..	....	....	..	..	27	24	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
101,844,987	232,574,670	6,634	....	½	....	18,986	16	3	23⅞	9⅜	Atchison, Topeka & Santa Fe all asst. pd.	14⅛	13¾	14⅜	14¾	14	14	14⅞	14	14¾	----	----	----	15	14⅝	14⅝	14⅝	14¼	14½
....	....	....	....	..	....	1,800	..	..	36½	16	Atchison, Topeka & S. F. pfd, when issued.	20½	20½	20½	21½	21⅛	21⅛	22½	21½	22½	----	----	----	23	23	23	22	22	22
79,760,300	38,913,629	947	....	..	....	200	1⅞	½	2	⅜	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	----	----	----	½	½	½	..	..	..
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	4,060	81½	58	67¼	32½	Baltimore & Ohio common	34	32½	34	36½	34	36½	40	38	38½	----	----	----	39	38½	38½	38	37	38
1,500,000	....	....	....	..	....	820	27¾	16⅝	26⅝	12	Bay State Gas*	..	..	..	24½	24½	24½	..	..	..	----	----	----	..	..	..	..	..	..
6,000,000	10,338,000	335	....	..	....	....	25	20	24	19	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	1,859	53¾	47	57½	42	Canada Southern	48½	48½	48½	49⅜	48	48	48¼	47½	48¼	----	----	----	49	48½	48½	49	48	49
65,000,000	48,088,086	6,391	Aug. '94	2½	A. & O.	....	73½	58	62½	33	Canadian Pacific	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	18⅝	10¼	22⅜	12	Central Pacific	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
60,469,100	64,804,435	1,362	....	..	....	6,545	22	16	23⅝	12½	Chesapeake & Ohio	15¼	15⅛	15¼	15½	15⅛	15⅛	15⅜	15⅛	15⅜	----	----	----	15½	15¼	15¼	15½	14¼	14¾
22,230,600	9,110,850	843	Dec. 2, '95	2	Q.	5	147	130	170	145	Chicago & Alton	..	..	..	..	..	..	160	160	160	----	----	----	..	..	..	..	..	..
82,004,200	122,561,900	5,730	Dec. 17, '95	1	Q. June.	44,783	84⅛	68⅝	92⅝	69	Chicago, Burlington & Quincy	75¼	73⅞	75⅛	76⅜	74¾	75	77¼	75	77⅛	----	----	----	77¾	75½	76¾	76⅝	75¾	76⅝
6,197,800	18,060,000	516	Mar. 1, '88	3	....	....	55	50	57	43¼	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
4,830,700			Jan. 2, '96	1½	Q. Jan.	40	97¾	93	106	89¾	Chicago & East Illinois pref	100	100	100	100	100	100	100	100	100	----	----	----	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	....	80	58¾	78¼	49⅞	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
....	....	....	....	..	....	54,025	..	..	70	57¾	Chicago Gas Central Tr. Co. receipts	65¼	64½	64½	65¼	62⅜	62⅜	65⅜	62⅞	65⅜	----	----	----	66⅝	65½	65½	65⅝	64⅜	65½
46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	107,614	67⅜	54¼	78⅞	53⅞	Chicago, Milwaukee & St. Paul	68	66¼	68	68⅝	65⅛	65⅜	69	67	68⅞	----	----	----	69⅜	68¼	68⅜	68⅞	67¾	68¾
26,156,900				3½	A. & O.	640	123½	116	130⅛	114½	Chicago, Milwaukee & St. Paul pref	127⅛	126½	127⅛	127	127	127	127	127	127	----	----	----	127¼	127¼	127¼	127	126⅞	126⅞
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	6,032	110⅜	96¼	107½	87⅜	Chicago & Northwestern	98⅛	97⅝	98⅛	98¾	97½	97½	99½	98	99½	----	----	----	100½	100	100	99¼	98⅞	99¼
22,335,000				1¾	Q. Apr.	277	145½	135½	151	136½	Chicago & Northwestern pref	..	..	..	145	145	145	145	145	145	----	----	----	146	145	145	..	..	..
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	22,575	72⅜	58½	84⅜	59	Chicago, Rock Island & Pacific	66¼	64¾	66¼	67¼	65⅛	65⅜	67¾	65¼	67⅝	----	----	----	68¼	66¼	66⅞	66⅞	66	66¼
21,403,293	24,840,800	1,492	....	..	....	3,830	41⅜	32	46	28¾	Chicago, St. P., Minneap. & Omaha	30	35	35	35½	34½	34½	35½	35	35½	----	----	----	35	34¼	34¼	34½	34½	34½
12,646,833			Aug. 20, '95	3½	F. & A.	400	116¼	105	124½	104	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	116	116	116	120½	120	120	----	----	----	..	..	..	..	..	..
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	3,320	42	31	50	28	Cleveland, Cincinnati, Chic. & St. Louis	36¼	35¼	36¼	36	35	35	36½	36½	36½	----	----	----	37	36½	36½	36¼	35½	35⅞
10,000,000			Jan. 2, '96	1¼	Q. Oct.	20	88	78	97¼	82	Cleveland, Cin., Chic. & St. Louis pref	95	95	95	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
5,000,000	....	....	....	..	....	100	..	..	64⅝	47	Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	47	47	47	----	----	----	..	..	..	..	..	..
6,000,000	1,077,000	....	....	..	....	200	13⅝	4½	11½	3	Colorado Coal & Iron Development Co.com	3	3	3	..	..	..	..	..	..	----	----	----	..	..	..	3	3	3
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	300	27½	21	41½	20	Colorado Fuel & Iron common	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	25½	25	25½
4,700,000	940,000	....	....	..	....	910	9¾	4⅜	9½	2	Columbus & Hocking Coal & Iron Co	2½	2½	2½	..	..	..	..	..	..	----	----	----	3¼	3¼	3¼	2¼	2¼	2¼
11,696,300	15,703,000	325	Aug. 19, '85	..	....	200	20⅞	15½	27⅞	14⅜	Columbus, Hocking Valley & Toledo	..	..	..	15¼	14¾	15¼	..	..	..	----	----	----	..	..	..	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	100	66	57½	69¾	54	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	56	56	56	----	----	----	..	..	..	..	..	..
35,430,060	2,488,000	....	Dec. 16, '95	2	Q. M.	3,010	140	111	161½	125	Consolidated Gas Company	149	149	149	149	147	147	148½	146½	148½	----	----	----	148½	147½	147½	146	146	146
35,000,000	5,000,000	795	Dec. 16, '95	1¾	Q. June.	3,295	144½	119¾	134⅞	118	Delaware & Hudson Canal	123½	123⅛	123¼	123⅞	123¼	123⅞	124½	124	124½	----	----	----	125	125	125	124¾	174	124
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	908	174	155¼	174	154	Delaware, Lackawanna & Western	159¼	159¼	159¼	160	160	160	159½	158½	159½	----	----	----	..	..	..	..	..	..
38,000,000	43,136,000	1,654	....	..	....	100	13	8	17¾	10	Denver & Rio Grande	..	..	..	..	..	..	12½	12½	12½	----	----	----	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	3,864	37½	24	55¼	32¾	Denver & Rio Grande pref	43	42½	43	43⅜	42⅛	42⅛	43¾	42½	43¾	----	----	----	43⅞	43½	43⅝	43	42	43
34,171,500	....	....	....	..	....	15,230	30⅝	7¾	25½	8	Distilling & Cattle Feeding T. C. all in. pd.	16	15⅛	16	16½	16	16	16⅞	15⅞	16⅞	----	----	----	..	..	..	16¾	16¼	16⅜
12,000,000	23,000,000	580	....	..	....	400	8	4	9	2½	Duluth, South Shore & Atlantic*	..	..	..	..	..	..	4½	4½	4½	----	----	----	..	..	..	..	..	..
10,000,000			....	..	....	....	19	12	16¾	5¼	Duluth, South Shore & Atlantic pref*	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	271	104	92½	102¾	90	Edison Electric Illuminating Co., N. Y.	..	..	..	92	92	92	..	..	..	----	----	----	..	..	..	90	89½	90
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	100	16¾	14	21	9	Flint & Pere Marquette	..	..	..	..	..	..	10	10	10	----	----	----	..	..	..	..	..	..
6,342,000		....	....	..	....	....	45	44½	50	23	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	6,560	45⅛	30⅜	41	20	General Electric Co. common	25½	24½	25½	26	25⅜	25⅜	26⅜	25¾	26	----	----	----	26½	26¼	26¼	26¼	25	26¼
25,000,000	15,000,000	4,381	Nov. 1, '95	1¼	Q.	100	106	98¾	134	99½	Great Northern pref	..	..	..	..	..	..	110	110	110	----	----	----	..	..	..	..	..	..
8,000,000	6,281,000	215	....	..	....	....	7¼	1	2	⅛	Green Bay, Winona & St. Paul T. R.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
2,000,000		....	....	..	....	....	12	1⅝	4½	⅛	Green Bay, Winona & St. Paul T. R. pref.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Sept. 1, '95	2½	M. & S.	488	96	83¼	106⅜	81⅛	Illinois Central	..	..	..	95	94	95	93	92⅛	93	----	----	----	94	93½	94	93½	92	92
18,650,600	13,200,000	....	....	..	....	102	..	..	82¼	59	Illinois Steel Company	..	..	..	63½	63½	63½	..	..	..	----	----	----	64⅛	64⅛	64⅛	..	..	..
8,217,456	6,327,370	510	....	..	....	200	11¾	6	11½	5⅜	Iowa Central	..	..	..	8	8	8	..	..	..	----	----	----	..	..	..	..	..	..
5,545,456			April 11, '92	1	J. & D.	....	39¾	22½	38	19	Iowa Central pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
7,500,000	10,000,000	....	....	..	....	2,095	27	15	33⅛	14½	Laclede Gas	19⅞	19¾	19¾	19¾	19¼	19¼	19¾	18¾	19⅜	----	----	----	19¼	18½	19¼	20½	18½	18½
2,500,000		....	Dec. 16, '95	†2½	J & D.	....	82¾	59	92½	79	Laclede Gas pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
11,840,000	9,050,000	725	....	..	....	320	19½	13¾	28¼	15¼	Lake Erie & Western	19	19	19	..	..	..	19¾	19¾	19¾	----	----	----	19⅞	19⅞	19⅞	..	..	..
11,840,000			Nov. 15, '95	1¼	Q.	1,842	74	63	85½	61	Lake Erie & Western pref	..	..	..	66½	65½	65½	68	67½	68	----	----	----	68	67½	67½	67⅛	67	67⅛
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	3,171	139	118¾	153½	134½	Lake Shore & Michigan Southern	144	143½	143½	143	143	143	141	140½	141	----	----	----	142	141	141¾	142	141	141¾
12,000,000	15,549,702	360	Nov. 1, '95	1	Q. Feb.	20	100	85½	88¼	81	Long Island	82½	82½	82½	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
30,000,000	....	....	....	..	....	475	22	10⅞	22	5	Long Island Traction Co. all asst. paid	..	..	..	..	..	..	17½	17½	17½	----	----	----	17½	17½	17½	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	34,630	57⅜	40⅞	66⅛	39	Louisville & Nashville	44⅜	43⅛	44⅜	44⅞	43¼	43¼	45⅞	43⅜	45¾	----	----	----	46½	44½	44½	44⅝	43⅜	43½
6,000,000	12,800,000	537	....	..	....	775	10¼	5¼	10¾	6	Louisville, New Albany & Chicago	..	..	..	7⅝	7⅜	7⅝	..	..	..	----	----	----	8	8	8	8¼	7¾	8¼
6,250,000			Feb. 15, '94	1½	....	722	40	19	29⅞	15½	Louisville, New Albany & Chicago pref	20	20	20	18¾	18	18¾	19⅞	19	19⅞	----	----	----	19½	19½	19½	19	19	19
30,000,000	37,791,000	36¼	Jan. 2, '96	1½	Q. July.	4,313	127⅜	102¼	119⅞	95	Manhattan Consolidated	102	100¼	102	102⅞	102¼	102¼	102¾	102	102¾	----	----	----	102¾	102	102	102⅜	101½	102⅜
27,366,650	....	....	Jan. 15, '96	1¼	Q Jan.	934	120	104½	114⅞	83½	Metropolitan Traction*	..	..	..	98¼	97¾	98	99⅞	98	99⅞	----	----	----	100	100	100	100	100	100
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	335	100⅜	93	103¼	91½	Michigan Central	..	..	..	96	96	96	95	95	95	----	----	----	95⅞	95⅞	95⅞	95	95	95
6,000,000	10,000,000	379	....	..	....	....	..	..	26¾	15	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
2,500,000			Jan. 15, '96	2½	....	230	..	..	88	78	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	78	78	78	81	81	81	----	----	----	..	..	..	79	79	79
4,000,000			Jan. 15, '96	1½	....	605	..	..	62	42⅞	Minneapolis & St.L.2d pref.5 p.c. non-cum.	45	45	45	46	45¼	45¼	47	47	47	----	----	----	..	..	..	47	46	46
16,500,000	....	....	....	..	....	....	52	40	72	39⅛	Minnesota Iron Co	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
47,000,000	67,228,000	1,672	....	..	....	365	16⅝	11¾	19	9	Missouri, Kansas & Texas	..	..	..	11	11	11	11½	11½	11½	----	----	----	..	..	..	11	10¾	10¾
13,000,000			....	..	....	11,118	27	18⅞	41	18¼	Missouri, Kansas & Texas pref	24¾	23¾	24¾	25¼	24¼	24¼	25¾	24¾	25¾	----	----	----	26⅛	25½	25½	25⅝	24⅞	25⅜
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	11,475	32½	18¼	42½	18⅜	Missouri Pacific	25	23¾	25	25¼	24¼	24½	26	24⅞	26	----	----	----	26¼	25½	25½	25⅜	24¾	25¼
5,320,600	17,137,485	687	....	..	....	453	22	15½	27	13½	Mobile & Ohio	23	22	23	23	23	23	23	23	23	----	----	----	..	..	..	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	164	148	171¼	156	Morris & Essex	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
10,000,000	14,923,000	902	Nov. 1, '95	1	Q. Feb	....	75	65	81½	64	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, 95	1	....	2,415	45	22	38	17½	National Lead*	25	24½	25	25½	24½	24½	25½	25¼	25½	----	----	----	25½	25¼	25½	25½	25½	25½
14,904,000	....	....	Dec. 16, '95	1¾	Q.	900	92½	67	94½	72	National Lead pref*	86	85½	85½	86¼	86	86	85	84¾	85	----	----	----	87¾	87	87	88	88	88
18,000,000	3,000,000	....	Sept. 16, '95	1	....	900	25	14	31⅝	15	National Linseed Oil	20	20	20	20½	20½	20½	..	..	..	----	----	----	..	..	..	20	20	20
4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5½	12	5	National Starch	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
2,219,400		....	May 2, '93	4	....	....	56	40	59	34	National Starch 1st pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
1,845,800		....	Jan. 3, '93	6	....	....	35	20	31½	12	National Starch 2d pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
6,851,300	10,000,000	361	....	..	....	....	33⅜	3⅛	65½	29	New England	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
22,497,000	48,663,100	672	Nov. 1, '95	1¼	Q. July.	6,066	117¾	87½	116½	81½	New Jersey Central	99½	98¾	99	101	99	99½	99½	99½	99½	----	----	----	101	99¾	100¼	101	99⅝	100¾
100,000,000	70,677,333	819	Jan. 15, '96	1	Q. Apr.	1,601	102⅝	94¼	104¾	90	New York Central & Hudson River	97¼	97	97¼	98	97½	97½	97⅛	96½	96¾	----	----	----	98	96⅜	96⅜	97½	97	97¼
14,000,000	19,425,000	513	....	..	....	500	17	13	18⅞	10	New York, Chicago & St. Louis	..	..	..	11¾	11¾	11¾	..	..	..	----	----	----	11½	11	11	..	..	..
5,000,000			Mar. 1, '94	4	....	....	75½	62	75	62	New York, Chicago & St, Louis 1st pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
11,000,000			....	..	....	....	34¼	25	34¼	20	New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
77,837,000	77,644,125	1,701	....	..	....	2,345	18⅝	9½	15⅜	7¼	New York, Lake Erie & West. all asst. paid.	14½	14½	14½	14½	14¼	14¼	14¾	14½	14⅝	----	----	----	14½	14½	14½	14	14	14
8,536,600			Jan. 15, '92	3	....	310	39¼	22	30	15¾	New York, L. E. & W. pref. all asst. paid.	..	..	..	23⅜	23⅜	23⅜	..	..	..	----	----	----	..	..	..	24	23½	23½
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	28	197	178	218	174	New York, New Haven & Hartford	..	..	..	180	179	180	..	..	..	----	----	----	..	..	..	..	..	..
58,119,982	13,725,000	318	....	..	....	3,980	17¾	14	19¼	11¾	New York, Ontario & Western	13⅛	13⅛	13⅛	13½	13⅛	13⅛	13½	13¼	13⅜	----	----	----	13⅝	13⅜	13⅜	13¼	13	13¼
11,746,200	12,636,000	157	....	..	....	970	17½	13⅝	14⅞	6⅞	New York, Susquehanna & Western new	..	..	..	9	9	9	9	9	9	----	----	----	9	9	[illegible]	9⅛	8¾	9⅛
12,816,500			Nov. 27, '93	1¼	....	5,195	48	36	43½	19	New York, Susq. & Western new pref	24¾	24	24	24¾	24	24	24¾	24	24¾	----	----	----	24⅝	24½	24½	24½	24	24½
9,500,000	53,518,200	1,567	....	..	....	....	9½	4	6½	1¼	Norfolk & Western	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	400	26¾	17	19⅜	6	Norfolk & Western pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	8¼	8	8
40,000,000	....	....	....	..	....	5,498	5⅝	2¾	7	2¾	North American Company	4⅜	4⅜	4⅜	4⅜	4	4⅛	4½	4¼	4⅜	----	----	----	4⅞	4½	4⅞	4¾	4⅝	4⅝
49,000,000	136,973,000	4,495	....	..	....	1,020	6¼	3¼	8⅛	2½	Northern Pacific	..	..	..	..	..	..	3⅝	3⅜	3⅝	----	----	----	..	..	..	..	..	..
35,250,147			....	..	....	1,294	23⅜	12½	27	10⅞	Northern Pacific pref	12¾	12½	12¾	12½	12½	12½	12⅝	12	12⅝	----	----	----	12⅝	12⅝	12⅝	12½	11⅞	12
15,000,000	....	....	Oct. 31, '92	50c.	Monthly	100	14	6¼	10¾	8	Ontario Silver Mining	..	..	..	..	..	..	8	8	8	----	----	----	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	400	19½	10	14¾	3	Oregon Improvement Co. common	..	..	..	..	..	..	..	..	..	----	----	----	4	4	4	4	4	4
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	....	30	10	32	17	Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
26,169,220	49,794,000	1,422	....	..	....	....	10¾	4¼	11¾	3¼	Oregon Short Line & Utah Northern	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	3,800	24	13	34½	20	Pacific Mail	26¾	26	26	27	26	26	26⅞	26⅜	26¾	----	----	----	26⅞	26¼	26¼	26¼	26	26¼
8,838,800	5,717,075	331	....	..	....	1,220	6⅜	2½	7¼	2	Peoria, Decatur & Evansville	3	3	3	3	3	3	3¼	3¼	3¼	----	----	----	..	..	..	3	3	3
41,224,361	144,309,118	2,515	Jan. '75	..	....	17,050	23⅜	13⅛	22⅝	4⅝	Philadelphia & Reading	5½	4¾	5⅜	5⅝	5	5	5	4¾	5	----	----	----	4⅞	4⅝	4¾	4¾	4	4
25,098,819	47,216,000	1,090	....	..	....	305	21¼	10½	22¼	12	Pittsburgh, Cincinnati, Chicago & St. L.	14¾	14¼	14¾	15	15	15	15½	15½	15½	----	----	----	15¼	15¼	15¼	15	15	15
22,671,182			April 25, '94	2	....	707	54	41½	60½	43⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.	54	54	54	..	..	..	54	53½	54	----	----	----	54¾	54	54	53	51½	51½
5,000,000	12,453,375	352	....	..	....	100	35	20	34¾	18	Pittsburgh & Western pref	18	18	18	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
36,000,000	....	....	Nov. 15, '95	2	Q. May.	501	174	152	178¾	146	Pullman Palace Car Company	..	..	..	155	155	155	156	153	156	----	----	----	154⅞	154⅞	154⅞	156	154	155
10,000,000	15,2[illegible]	531	....	..	....	....	16⅜	15	19⅞	15	Rio Grande Western	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
16,500,000	28,000,000	1,223	....	..	....	200	5½	3	9¼	4⅛	St. Louis Southwestern	..	..	..	5	5	5	5⅛	5⅛	5⅛	----	----	----	..	..	..	..	..	..
20,000,000			....	..	....	450	11	7	19⅞	8	St. Louis Southwestern pref	..	..	..	10½	10½	10½	11	11	11	----	----	----	10¾	10¾	10¾	10½	10½	10½
4,660,207	3,000,000	247	July, '87	..	....	....	28	22	35½	18	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
4,793,123			Sept. 3, '95	2½	M. & S.	....	95	85	95½	80	St. Paul & Duluth pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
20,000,000	70,654,354	3,771	Nov. 1, '95	1½	Q. May.	334	111	100	118	103¼	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	115	115	115	----	----	----	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	1,910	25	17½	26⅞	16¾	Southern Pacific Co	20½	20½	20½	20⅜	20	20	20½	20	20½	----	----	----	20¾	20⅜	20⅜	20⅝	20¼	20⅝
119,900,000	100,000,000	4,500	....	..	....	7,876	14⅞	10⅜	14⅞	7	Southern Railway Co. voting trust ctfs	8⅞	8⅝	8⅞	9⅛	8⅞	8⅞	9⅛	8¾	9⅛	----	----	----	9	8⅞	8⅞	9	8¾	8¾
54,300,000			....	..	....	10,800	45¼	34¼	44⅛	22	Southern Railway Co. pref. 5 p. ct. T. C.	27	26	27	27½	26½	26⅝	28	26½	28	----	----	----	28⅜	27⅝	27⅝	27	26⅝	27
20,000,000	9,894,600	....	May 15, '87	..	....	9,831	20¼	14⅛	46⅝	13¼	Tennessee, C. I. & R. R. Co	27½	26⅜	27	29	27	27	28½	27	28½	----	----	----	28¾	27⅞	28	27¾	26⅜	27¾
1,000,000			July 15, '93	4	J. & J.	....	71	62½	102¾	75	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	1,400	11	7	14⅜	6⅞	Texas & Pacific	8	7⅞	8	8	7⅞	7⅞	8	8	8	----	----	----	8¼	8¼	8¼	8	7⅞	7⅞
60,868,500	131,500,354	1,822	April 1, '84	1¾	....	5,079	22½	7	17½	4	Union Pacific	4⅝	4¼	4¼	4⅛	4	4	4¾	4	4	----	----	----	4	3⅞	3⅞	4⅛	4	4
32,786,982	15,673,000	1,385	....	..	....	220	6⅞	3	8⅝	2¼	Union Pacific, Denver & Gulf	..	..	..	4¼	4¼	4¼	..	..	..	----	----	----	..	..	..	3½	3½	3½
17,092,300	6,294,500	....	....	..	....	4,601	23¾	5½	10½	¾	United States Cordage all asst. paid*	5¼	5	5¼	5⅜	5⅛	5¼	5½	5⅜	5½	----	----	----	5½	5⅜	5⅜	5½	5	5
6,000,000		....	....	..	....	420	61	16⅜	33⅞	3½	United States Cordage gtd, all asst. paid*	20¼	20	20¼	21	21	21	21	21	21	----	----	----	..	..	..	..	..	..
7,311,720		....	....	..	....	585	41	8½	17	1¼	United States Cordage pref. all asst.paid*	10	10	10	10½	10¼	10¼	10⅝	10½	10⅝	----	----	----	..	..	..	10	10	10
10,000,000	....	....	May 15, '94	2	M. & N.	60	57	41	50	36	United States Express	..	..	..	..	..	..	..	..	..	----	----	----	40¼	40¼	40¼	41¾	41¾	41¼
‡60,000,000	6,000,000	....	....	..	....	3,985	12	8	24¾	7	United States Leather*	10	10	10	10¾	10½	10¾	10⅝	10½	10⅝	----	----	----	10½	10½	10½	10	10	10
60,000,000		....	Nov. 1, '95	2	....	27,993	68¾	52½	97¾	58	United States Leather pref*	64½	63½	64	65	63⅜	63½	64¼	63¼	63⅞	----	----	----	64⅛	63¾	63¾	63¾	61⅛	62½
20,766,000	....	....	Jan. 15, '95	2½	....	1,506	45½	33	48	22	United States Rubber	26	25½	26	25¾	25¾	25¾	26⅝	25¾	26⅝	----	----	----	27½	27	27½	..	..	..
19,400,500	....	....	Jan. 15, '96	4	J. & J.	435	99¼	79¾	98½	75	United States Rubber pref	87½	87	87	85½	85½	85½	85	84	84	----	----	----	..	..	..	..	..	..
28,000,000	81,500,000	1,979	....	..	....	3,206	8½	5¾	10½	5	Wabash	..	..	..	6¼	6¼	6¼	6⅞	6¼	6¼	----	----	----	6⅞	6¾	6⅞	6¾	6⅝	6¾
24,000,000			Nov. 5, '81	1½	....	8,005	18⅝	12½	26½	12⅜	Wabash pref	16	15¾	15¾	16¼	15½	15½	16¾	15¾	16¾	----	----	----	16¾	16½	16⅝	16⅝	16¼	16⅜
8,000,000	....	....	Jan. 15, '96	3	J. & J.	....	128	105	115½	91¼	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
95,370,000	14,848,747	....	Jan. 15, '96	1¼	Q.	49,157	92½	80⅞	95⅜	82½	Western Union Telegraph	85¾	84	85½	86¼	84⅞	85¼	86	85⅜	85⅜	----	----	----	85⅜	83⅞	84	84¼	83¼	84¼
10,000,000	8,500,000	247	....	..	....	10,015	14⅜	9	18¼	6⅞	Wheeling & Lake Erie	11	10	10¾	11	10⅜	10⅜	11⅛	10⅝	11⅛	----	----	----	11⅜	10¾	11¼	11⅛	10⅞	11
4,500,000			May 15, '94	1	Q. May.	335	51½	32½	54⅞	29	Wheeling & Lake Erie pref	36½	36½	36½	37½	37½	37½	37¼	37¼	37¼	----	----	----	..	..	..	37½	36	37½
12,000,000	12,000,000	628	....	..	....	....	8⅝	1½	8⅛	2¼	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..

STOCK EXCHANGE CLOSED.

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM DECEMBER 27, 1895, TO JANUARY 2, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Jan. 2— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J.	†109	--	--	----
6s currency, 1899, J. & J.	†109	--	--	----
6s currency, 1896, J. & J.	*102⅛	--	--	----
2 registered op., Q. M.	†97	--	--	----
4½ registered, 1891, Q. M.	†99¾	--	--	----
4½ coupon, 1891, Q. M.	†100¾	--	--	----
4s registered, 1907, Q. J.	*110	--	--	----
4s coupon, 1925, Q. F.	*119	--	--	----
4s registered, 1925, Q. F.	117½	117½	117½	1,000
4s coupon, 1907, Q. J.	110	110	110	1,000
5s coupon, 1904, Q. F.	113½	113½	113½	1,000
5s registered, 1904, Q. F.	113½	113½	113½	1,000
Total Government bonds	..	..	..	4,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Jan. 2— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	70	70	69⅞	62,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	--	--	--
Eng. Trust Co. ctfs	72¾	72¾	71½	239,000
Eng. Trust ctfs, reg	†76½	--	--	----
2d 2½, 4 g. Class A, 1989	†25⅜	--	--	----
Trust Co. ctfs., 1st inst. paid	23⅝	23⅝	21¼	478,000
New gen. 4s when issued	75½	77	75	489,000
New adjmt when issued	44½	46	43	146,000
Col. Mid. con. gold 4s, 1940.	*25½	--	--	----
Col. Mid. 4s, Trust Co. ctfs.	*20	--	--	----
Colorado Mid. 1st 6s, 1936, Trust Certificates	*76½	--	--	----
Atlantic & Pacific—				
Western div., income, 1910.	*3	--	--	----
Guar. 1st g. 4s, 1937	†45	--	--	
Baltimore & Ohio—				----
Con. 5s, 1988	†115¼	--	--	----
Gold, 1885, 5s, 1925	*109½	--	--	----
Balt. & O. S.W. 1st con. g. 4½	†100	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O. S.W. 1st Inc. 5s, B.	*15	--	--	----
Balt.B. 1st g. 5s int. gtd, 1990	*103⅞	--	--	----
Ak. & Chic. Junc. 1st gtd. int. g. 5s, 1930	†102½	--	--	----
1st 6s Parkrsb br., 1919	†123¼	--	--	----
W.Va. & Pitts. 1st g. 5s, 1990	*111	--	--	----
Buff. & Susq. 1st g. 5s, 1913	†100	--	--	----
Bklyn Elev., 1st gold 6s, 1924.	100	102	100	3,000
2d g. 5s, 1915	*75	--	--	----
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	86	86	86	15,000
Union E. 1st gtd gold 6s, 1937	100	101	100	37,000
Buff., Roch. & Pitts. g. 5s, 1937	†97½	--	--	----
Roch. & Pitts. 1st. m. 6s, 1921	*124½	--	--	----
Roch. & Pitts. 1st con. 6s, 1922	*119½	--	--	----
B. Cedar R. & N. 1st 5s, 1906.	103	105	103	26,500
Con. 1st & Col. trust 5s, 1934	101	101	101	5,000
Ced.R., I.F.& N. 1st g. 6s, 1920	†104	--	--	----
IowaCity & W'n 1st g. 7s, 1909	†105	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908	107½	111	107½	16,000
2d 5s, 1913	*103	--	--	----
2d reg. 5s, 1913	†105	--	--	----
Central Pacific—				
Gold bonds, 6s, 1896	100	100	100	5,000
Gold bonds, 6s, 1897	†100½	--	--	----
Gold bonds, 6s, 1898	99½	103	99½	3,000
Land Grant Gold 5s, 1900	†95½	--	--	----
C. & O. Div. ext. g. 5s, 1918.	†107½	--	--	----
W. Pacific bonds, 6s, 1899	†106	--	--	----
San Joaquin Br. g. 6s, 1900.	*106½	--	--	----
N. Ry. (Cal.) 5s, 1938	93	93	93	10,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	†95	--	--	----
Sav. & W. 1st gtd 5s, 1929	†63	--	--	----
Sav. & W. eng. Trust Co. ctfs.	60½	64	60½	36,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†111¼	--	--	----
Convertible 7s, 1902	†115⅛	--	--	----
Convertible deb. 6s, 1908	†114	--	--	----
General mortgage 5s, 1987	114½	116½	114½	27,000
Gen'l mtge 5s, reg. 1987	115	115	115	2,000
L. & Wilkes. mtge 5s, 1912.	†92¾	--	--	----
L. & Wilkes. Con. Ass. 7s, 1900	106	106	106	2,000
N. J. South'n int. gtd 6s, 1899	†105	--	--	----
Am. Dock & Imp't 5s, 1921.	*113	--	--	----
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	71⅝	73⅝	71	94,000
Pur. money fdg. 6s, 1898	†107½	--	--	----
6s, gold, series A, 1908	†119	--	--	----
Mortgage 6s, 1911	†119	--	--	----
1st cons. 5s, 1939	106	106½	105⅝	12,000
1st cons. 5s, reg	†108	--	--	----
R. & A. 1st con. g. 4s, 1989.	92	95½	92	7,000
R. & A. 2d con. g. 4s, 1989.	85	85	85	2,000
Eliz., L.& B. S. gtd g. 5s, 1902	*102½	--	--	----
Chicago & Alton—				
Sinking Fund 6s, 1903	†117¼	--	--	----
La. & Mo. Riv. 1st 7s, 1900.	†114	--	--	----
La. & Mo. Riv. 2d 7s, 1900	†111½	--	--	----
Chic. & Ea. Ill. 1st cur., 1907.	*110	--	--	----
1st con. gold 6s, 1934	*122½	--	--	----
Gen. consol. 1st 5s, 1937	101	101	100¼	20,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic.&Ind. Coal Ry 1st 5s, 1936	†103	--	--	----
Chicago & Northwestern—				
Consolidated 7s, 1915	139	139	139	1,000
Coupon gold 7s, 1902	†123	--	--	----
Registered gold 7s, 1902	*118	--	--	----
Sinking fund 6s, 1879-1929	†114	--	--	----
Sinking fund 6s, registered.	†116½	--	--	----
Sinking fund 5s, 1879-1929	*109¼	--	--	----
Sinking fund 5s, registered.	*110½	--	--	----
Sinking fund deb. 5s, 1933	*109	--	--	----
Sinking fund deb. 5s, regsd.	*110	--	--	----
25 years' debenture 5s, 1909.	103	105	103	8,000
25 years' debenture 5s, reg	*105	--	--	----
Extension 4s, 1886-1926	†102	--	--	----
30 years' deb. 5s, 1921	107⅞	108	107⅞	2,000
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898.	*110	--	--	----
Ott. C. F. & St. P. 1st 5s, 1909	†108¼	--	--	----
Escanaba & L. S. 1st 6s, 1901	†110½	--	--	----
Mil. & Madison 1st 6s, 1905.	*115	--	--	----
Win. & St. Peter 2d 7s, 1907	†128⅜	--	--	----
Milw., L. S.& W. 1st 6s, 1921	*127	--	--	----
Mich. Div. 1st g. 6s, 1924	†126¼	--	--	----
Ext. & Imp. 5s, 1929	*112½	--	--	----
Incomes, 1911	†110	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	----
Gen. mtge g. 6s, 1932	†118½	--	--	----
Chic., Bur. & Nor. 1st 5s, 1926.	†103	--	--	----
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	119½	119½	119½	7,000
Sinking fund 5s, 1901	*105	--	--	----
Debenture 5s, 1913	*102	--	--	----
5s, conv. bonds, 1903	101	101½	101	14,000
Iowa Div. s. f. 4s, 1919	†99⅞	--	--	----
Denver Div. 4s, 1922	†96	--	--	----
Nebraska extension 4s, 1927	*88	--	--	----
Han. & St. Jo. con. 6s, 1911	*116½	--	--	----
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*110	--	--	----
2d 7 3-10 (Pr. du Chien), 1898	*122	--	--	----
1st 7s, River div., $. 1902	†125½	--	--	----
1st 7s, River div., £, 1902	†120	--	--	----
1st Iowa & Minn. 7s, 1897	123	123	123	1,000
1st Iowa & Dakota ext. 1908	†130	--	--	----
1st Iowa & Dakota 7s, 1899.	†125	--	--	----
1st C. & M. 7s, 1903	*122	--	--	----
Con. s. f. 5s, 1910	†1[illegible]5	--	--	----
Consolidated s. f. 7s, 1905	*128½	--	--	----
1st 6s, S. W. div., 1909	*118	--	--	----
1st 5s, La C. & Dav., 1910	*110	--	--	----
1st 6s, So. Minn., 1910	114½	117½	114½	4,000
1st 7s, Hastings & Da., 1910	†127	--	--	----
1st 5s, Hastings & Da., 1910	*106⅞	--	--	----
Chic. & Pac. div. 6s, 1910	†118¼	--	--	----
1st Chic. & Pac., W. 5s, 1921	*111½	--	--	----
Chic. & Mo. Riv. 5s, 1926	106	106	106	10,000
Mineral Point div. 5s, 1910	†108	--	--	----
Chic. & L. Sup. div. 5s, 1921	†108	--	--	----
Wis. & Minn. div. 5s, 1921	108¼	108½	108¼	3,000
Dakota & Gt. So. 5s, 1916	†108	--	--	----
Gen. mtge 4s, series A, 1989.	96	96	96	13,000
Gen. mtge 4s, series A, reg.	*94½	--	--	----
Terminal g. 5s, 1914	*109½	--	--	----
Mil. & Nor. 1st 6s, 1910	*116½	--	--	----
Mil. & Nor. 1st con. m. 6s, 1913	115	115½	115	10,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*132½	--	--	----
Registered 6s, 1917	†130	--	--	----
Exten. & collat. 5s, 1934	101¼	104	100¾	57,000
Ex. and col. 5s, reg., 1934	*102¼	--	--	----
Debenture 5s, 1921	92	93	92	7,000
Des M. & Ft. D. 1st 4s	*85	--	--	----
Des M. & Ft. D. ext. 4s	†84	--	--	----
Des M. & Ft. D. 1st 2½s, 1905	†59½	--	--	----
K'k & Des M. 1st 5s, 1923	†107	--	--	----
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	124⅛	124⅛	124⅛	8,000
C., St. P. & Minn. 1st 6s, 1918	*130	--	--	----
St. P. & Sioux C. 1st 6s, 1919	*128¾	--	--	----
Cin., Ham. & D. con. s. f. 7s, 1905	†118	--	--	----
Cin., Ham. & Dayton 1st 4½s	*107½	--	--	----
Cin., Day. & Ir. 1st gtd 5s, 1941	*107	--	--	----
Cleve., C. & I. 1st sink. fund 7s	†109⅛	--	--	----
Con. 7s, 1914	*132	--	--	----
Gen. con. g. 6s, 1934	†126½	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†88	--	--	----
St. Louis Div. 4s, 1990	93	93	93	46,000
C., W. & M. div. 1st g. 4s, 1991	94½	94½	94½	10,000
Cin., San. & C. c. 1st g. 5s, 1928	†110½	--	--	----
Cin., Ind., St.L.& C. 1st 4s, 1936	*95	--	--	----
Wh.W.Val. div. 1st g. 4s, 1940	*83	--	--	----
Peoria & E. 1st con. 4s, 1940.	77	77	76	15,000
Income 4s, 1990	†22½	--	--	----
Ind., Bl. & W. 1st pfd 7s, 1900	*113	--	--	----
Cleve. & Canton 1st 5s, 1917	85	85	85	6,000
Cleve. & Mah. Val. g. 5s, 1938.	*120	--	--	----
Cleve., Loraine & W. 1st	†109¼	--	--	----
Col., Hock. V. & T. 1st 5s, 1931	85	85	84⅞	7,000
Gen. mtge gold 6s, 1904	*88½	--	--	----
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	--	--	----
Penn. div. 7s, reg. 1917	†140	--	--	----
Al. & S. 1st con. g. 7s, 1906	†128	--	--	----
Alb. & Sus. 1st con. 6s, 1906	†118	--	--	----
Alb. & Sus. con. 6s, reg	†117	--	--	----
R. & Saratoga 1st c. 7s, 1921	†141	--	--	----
R. & Sar. 1st 7s, reg. 1921	†144	--	--	----
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	--	--	----
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	----
Mor. & Es. 1st mtge 7s, 1914	142	142	142	2,000
Mor. & Es. bonds 7s, 1900	†110	--	--	----
Mor. & Es. 7s of 1871, 1901	†118	--	--	----
M.& E. 1st con. guar. 7s, 1915	141	141	141	4,000
N. Y., L. & W. 1st 6s, 1921	†135½	--	--	----
N. Y., L. & W. con 5s, 1923	†117½	--	--	----
Warren 2d 7s, 1900	†113¼	--	--	----
Denver & Rio Gde 1st 7s, 1900	*114	--	--	----
1st consolidated 4s, 1936	85	90¾	85	35,000
Imp. mtgs, gold 5s, 1928	*92½	--	--	----
Det., M. & M. l. g. 3½, 1911	*20	--	--	----
Det.& Mack. 1st lien g. 4s, 1995	*65	--	--	----
Dul. & Iron Range 1st 5s, 1937	102	102	100½	5,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*100½	--	--	----
Erie—				
New 2d cons	†75½	--	--	----
New 2d cons. D.Mg. ctfs. stpd	68½	68½	65	13,000
Fund coupon 5s, 1885-1969.	†79	--	--	----
New Drex. Morg. ctfs. stpd.	†75	--	--	----
Erie 1st mtge ext. 7s, 1897	103	103	102¾	7,000
Erie 2d mtge ext. 5s, 1919	114½	114½	114½	1,000
Erie 3d mtge ext. 4½s, 1923.	*112	--	--	----
Erie 4th mtge ext. 5s, 1920	†114½	--	--	----
Erie 5th mtge ext. 4s, 1928	*101½	--	--	----
Erie 1st consol. gold 7s, 1920	136¼	138½	136¼	12,000
Erie 1st con. s. fd 7s, 1920	†142	--	--	----
Erie reorg. 1st lien 6s, 1908.	†115	--	--	----
Long Dock cons. g. 6s, 1935	†135	--	--	----
Jeff. R. R. 1st gtd 5s, 1909	†105	--	--	----
B., N. Y. & Erie 1st 7s, 1916.	*134½	--	--	----
Chic. & Erie 1st g. 4-5s, 1982	106	108	106	43,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	†31	--	--	----
Ev. & Ins. 1st con. gtd g. 6s, 1926	*90	--	--	----
Flint & Pere Marq. 6s, 1920	†118½	--	--	----
1st con. 5s, 1939	*93	--	--	----
Port Huron 1st 5s, 1939	†92¼	--	--	----
Ft. Worth & Den. C. 1st 6s 1921	67½	6[illegible]	65½	40,000
Eng. Tr. Co. ctfs of deposit.	67½	67½	67½	19,000
Ft. Worth & Rio Gr. 5s, 1928	*60	--	--	----
Galv. H.& H. of 1882 1st 5s, 1913	*80	--	--	----
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	--	--	----
2d g. 7s, 1905	100	100	100	8,000
Mex. & Pac. 1st g. 5s, 1931.	92	92½	92	24,000
G. Bay, Win. & St. P. 1st	†48	--	--	----
2d income T. R., 1911	†1⅛	--	--	----
Houston & Texas Central—				
1st g. 5s, 1937	*111½	--	--	----
Con. g. 6s, int. gtd 1912	†107	--	--	----
Gen. g. 4s, 1921	*70	--	--	----
Deben. 6s, prin. and int. gtd	*94	--	--	----
Deb. 4s, prin. and int. gtd, 1897	*85	--	--	----
Illinois Central—				
1st gold 4s, 1951	*112	--	--	----
4s, 1952	104	104	104	4,000
4s, 1952, reg	†101½	--	--	----
4s, 1953	*102	--	--	----
3½s, gold, 1951	102½	102½	102½	15,000
3½s, gold, reg., 1951	†97	--	--	----
Western Line 1st 4s, 1951	*102½	--	--	----
C., St. L. & N. O. 1st 7s, 1897.	*105	--	--	----
C., St L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951.	*121	--	--	----
C., St.L.& N.O. g. 5s reg., 1951	†115	--	--	----
C., St. L.&N.O. Mem. Div. g. 4s	†102½	--	--	----
Ind., Dec.& Springf. 1st 7s, T.R.	*125	--	--	----
Ind., Ill. & Ia 1st g. 4s, 1939	*83¼	--	--	----
1st ext. g. 5s, 1943	†94¼	--	--	----
Internat. & Great Northern—				
1st 6s, gold, 1919	115	115	115	5,000
2d mtge 4½-5s, 1909	*76	--	--	----
3d mtge 4s, 1921	†25½	--	--	----
Iowa Cen. 1st gold 5s, 1938	91½	92	91½	5,000
Kings Co. Elev. 1st g. 5s, 1925	*71	--	--	----
Fulton Elev. 1st 5s, 1929	*60	--	--	----
Lake Erie & Western 1st 5s	116	116	116	25,000
2d mtg. g. 5s, 1941	102½	102½	102½	2,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†107	--	--	----
Division bonds, 7s, 1899	*110	--	--	----
Cons. coupon 1st 7s, 1900	115	117	115	10,000
Cons. registered 1st, 1900	*115	--	--	----
Cons. coupons 2d 7s, 1903	118¼	118¼	118¼	1,000
Cons. registered 2d, 1903	*117	--	--	----
Mahon'g Coal R.R. 1st 5s, 1934	*118½	--	--	----
Det., Monroe & Tol. 1st 7s, 1906	†127¼	--	--	----
Leh. V. of N. Y. 1st 4½, 1940.	100¼	103	100¼	9,000
Terminal 1st gtd g. 5s, 1941	113	113	113	10,000
L. R. & Memp. 1st g. 5s, Cent. Tr. Co. certs, 1937	†37	--	--	----
Long Island 1st mtg. 7s, 1898.	*106	--	--	----
1st con. g. 5s, 1931	*121	--	--	----
Gen. mtge 4s, 1938	97	97½	97	7,000
N. Y. & Rock.B. 1st g. 5s, 1927	106	106	106	1,000
Ferry 4½s, 1922	*96	--	--	----
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935	*102½	--	--	----
N. Y. & M. Beach 1st 7s, 1897	*105	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs	34	34	34	10,000
Gen. g. 4s, 1943	†14	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898	106	106	106	2,000
Collateral trust g. 5s, 1931	†104	--	--	----
L. & N. & Mob.& Montg. 1st g. 4½s, 1945	*105½	--	--	----
Cecilian branch 7s, 1907	†108½	--	--	----
New O. & Mob. 1st 6s, 1930.	115	118	115	3,000
New O. & Mob. 2d 6s, 1930.	†106½	--	--	----
General mortgage 6s, 1930.	†119	--	--	----
5 p. c. 50 year gld bonds, 1937	*98	--	--	----
E. H. & Nash. 1st g. 6s, 1919.	*114	--	--	----
Ten-Forty g. 6s, 1924	†100¼	--	--	----
St. Louis div. 1st 6s, 1921	†125	--	--	----
St. Louis div. 2d 3s, 1980	†67	--	--	----
Nash. & Decatur 1st 7s, 1900.	†115	--	--	----
So. & N. Ala. con. g. 5s, 1936	†99	--	--	----
Unified gold 4s, 1940	73½	76	73½	66,000
Pensacola div. 6s, 1920	†112	--	--	----
Pensacola & At. 1st 6s, 1921	*102½	--	--	----
Ky Central gold 4s, 1987	83	83	83	2,000
Nash., Flor. & S. 1st g. 5s, 1937	†90	--	--	----
L. N. Alb. & C. 1st 6s, 1910	114	114	114	5,000
Con. gold 6s, 1916	100½	100½	100½	2,000
Gen. mtge gold 5s, 1940	68	68½	67	37,000
L., St. L. & Tex. 1st g. 6s, 1917	*57¼	--	--	----
Met. Elevated 1st 6s, 1908	118	118	118	1,000
2d 6s, 1899	106	106	106	1,000
Man. Ry con. mtge 4s, 1990	97	97½	97	2,000
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111	--	--	----
Mex. Inter. 1st g. 4s, 1942	74½	74½	74	21,000
Michigan Central—				
1st consolidated 7s, 1902	*117	--	--	----
Mortgage 4s	*108	--	--	----
6s, 1909	†119½	--	--	----
4s, 1940	†102¼	--	--	----
1st consolidated 5s, 1902	†109½	--	--	----
Minneap. & St. L. 1st 7s, 1927	†145	--	--	----
1st con. g. 5s, 1934	98	98	97½	15,000
Iowa ext. 1st g. 7s, 1909	†127¼	--	--	----
Pac. ext. 1st g. 6s, 1921	†120	--	--	----
Southwestern Extension	†126	--	--	----
Mo., Kan. & East. 1st 5s, 1942	89	89	82	7,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	84⅛	84⅜	83	84,000
2d mortgage 4s, 1990	57¾	58	57	93,000
1st ext. g. 5s, 1944	†93⅛	--	--	----
K. C. & Pac. 1st 4s, 1990	*68	--	--	----
Dal. & Waco 1st 5s, 1940	†88	--	--	----
M., K. & T. of Tex. 1st 5s, 1942	78½	79	78½	4,000
Mo. Pacific 1st con. g. 6s, 1920.	95	95	95	1,000
3d 7s, 1906	*112	--	--	----
Trust g. 5s, 1917	*86⅞	--	--	----
1st collateral g. 5s, 1920	*73½	--	--	----
Pac. of Mo. 1st ex. g. 4s, 1938.	*103	--	--	----
Pac. of Mo. 2d ex. g. 5s, 1938.	107½	107½	107½	4,000
St. L. & I. M. 1st ext. 5s, 1897	*101½	--	--	----
St. L. & I. M. 2d 7s, 1897	*100	--	--	----
St.L.&I.M. Ark. Br. 1st 7s, 1895	*104	--	--	----
St.L.&I.M. C A.&T. 1st 7s, '97	*100½	--	--	----
Gen. con. ry & l. g. 5s, 1931.	78¼	79¾	78	30,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†83½	--	--	----
Mobile & O. new 6s, 1927	118	118	118	1,000
1st extension 6s, 1927	†115	--	--	----
Gen. mtge 4s, 1938	62¼	64	62	37,000
St. Louis & Cairo 4s	*86	--	--	----
Nash., Chatt.& St. L. 1st 7s, 1913	129	129	129	2,000
1st con. g. 5s, 1928	98	100	98	26,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120	120	120	2,000
N. Y. C. & H. 1st r., 1903	*122½	--	--	----
Debentures, 5s, 1904	107¼	107¼	105	3,000
Debentures, 5s, reg., 1904	*107½	--	--	----
Debenture, 4s, 1905	†103	--	--	----
Deb. ctfr. ext. g. 4s, 1905	*102	--	--	----
Deb. ctfr. ext. g. 4s, reg	†101	--	--	----
Harlem 1st mtge 7s, c., 1900	114	116	114	2,000
Harlem 1st mtge. 7s, reg. 1900	†114	--	--	----
West Shore gtd coupon 4s	104¾	107	104½	37,000
West Shore gtd 4s, reg	104¾	104¾	104	30,500
R.W.& O. cons. 1st ex. 5s, 1922	*118½	--	--	----
Utica & Black Rvr, gtd. 4s, 1922	†108	--	--	----
Beech Crk. 1st gtd. g. 4s, 1936	*102	--	--	----
N.Y., C.& St. L., 1st g. 4s, 1937.	102	102¾	102	26,000
1st 4s, 1937, reg	†105	--	--	----
N. Y. Elevated 1st 7s, 1906	108⅜	108⅜	108⅜	1,000
N. Y. & N. E. 1st 7s, 1905	†122½	--	--	----
N. Y., N. H. & H. Deb. Cer.	*136	--	--	----
Deb. Certf. small bds	*136	--	--	----
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	*102	--	--	----
1st refunding 5s, 1937	103	103	101	7,000
General mort. g. 5s, 1940	†85½	--	--	----
Mid. of N. J. 1st 6s, 1910	*116	--	--	----
Wilk. & E. 1st gtd g. 5s, 1942	†93	--	--	----
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	108	108	108	2,000
Refunding 1st g. 4s, 1992	90	90¼	89½	18,000
Norfolk & South'n 1st g. 5s, 1941	*107	--	--	----
Norfolk & West. gen. 6s, 1931	*121	--	--	----
Adjustment g. 7s, 1924	†98½	--	--	----
100 yr. mtge g. 5s, 1990	†69	--	--	----
Scioto V.& N.E. guar. 4s, 1989	*85⅜	--	--	----
Md. & Wash. 1st 5s, 1941	*66	--	--	----
No. Pac. gen. l. g. 1st coup. 6s.	*117¾	--	--	----
Gen. l. g. 1st reg. 6s, 1921	114½	114½	114½	5,000
2d mtge 6s, 1933	101	102	100	33,000
2d mtge 6s, reg. 1933	*103	--	--	----
3d mg. RR.& l. g. s. f. g. 6s, 1937	*70	--	--	----
3d mtge eng. Trust Co. ctfs.	†60	--	--	----
Con. mtge gold 5s, 1989	32¾	33½	32⅛	37,000
Con. 5s, Trust Rec	*36	--	--	----
Col. Trust notes	79	79	79	10,000
Dividend Scrip	†61	--	--	----
Dividend Scrip extended	*50	--	--	----
Terminal 1st gold 6s, 1933	*105	--	--	----
Spok. & Pal. 1st 6s T.R., 1936	†74	--	--	----
St. Paul & No. Pac. 6s, 1923.	123½	123½	123½	8,000
St. Paul & No. P. reg. cert	†120¼	--	--	----
Tr. Rec. ctfs of deb. stamped	†76	--	--	----
Cent. W. 1st g. 6s, eng. ctfs, 1938	†37½	--	--	----
Dul. & Man. 1st	†77½	--	--	----
Dul. & Man. 1st T. R. stpd	*80	--	--	----
Dul. & Man. 1st Dak. div. T.R.	†77	--	--	----
Dul. & Man. 1st Dak. div. stpd	*77	--	--	----
N. Pac. & Mon. 1st g. 6s, 1938	30	30	30	2,000
Eng. Trust Co. ctfs. of dep	30	30	30	2,000
Chic. & N. P. 1st g. 5s, 1940.	†49½	--	--	----
Chic. & North Pac. T. R.	39	39	37½	68,000
S., L. S. & E. 1st T. R.	40	40	40	44,000
Ohio & Miss. con. s. f. 7s, 1898.	106	106	106	3,000
Consolidated 7s, 1898	106½	106½	106½	1,000
2d consolidated 7s, 1911	†119½	--	--	----
Ohio River R. R. 1st g. 5s, 1936	*101	--	--	----
Ohio Southern gen'l 4s, 1921.	26½	26½	26½	7,000
1st 6s, 1921	90	90	90	10,000
Omaha & St.L.R'y 1st 4s, 1937.	†36	--	--	----
Omaha & St. L. 1st Trust Rec	*53	--	--	----
Oregon Imp. Co. 1st 6s, 1910	*93	--	--	----
Con. mtge g. 5s, 1939	35	35	34½	10,000
Oregon R'y. & Nav. 1st 6s, 1909	*112	--	--	----
Con. g. 5s, 1925	†96	--	--	----
Con. g. 5s, eng. Trust Co. ctfs.	93	93	93	8,000
Coll. Trust 5s, Trust Co. ctfs	†70	--	--	----
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	109½	109½	109½	8,000
Pa. Co. gtd. 4½s 1st r., 1921	*112½	--	--	----
P., Ft. W. & C. 1st 7s, 1912	†140½	--	--	----
P., Ft. W. & C. 2d 7s, 1912	†139	--	--	----
P., Ft. W. & C. 3d 7s, 1912	†131	--	--	----
Clev. & P. Con. s. f. 7s, 1900.	*117	--	--	----
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†117½	--	--	----
P., C. & St. L. 1st 7s, 1900	†114	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	--	--	----
P., C.C.& St.L. g. 4½s, A, 1940	106	106	106	2,000
P., C.C.& St.L. g. 4½s, B, 1942	106	106	106	3,000
U.N.J.R.R.&C.Co. g'l 4s, 1944	†114½	--	--	----
Grand Rapids & Ind. g. 4½	†111⅝	--	--	----
St. L.V.& T.H. Tr. g. 7s, 1898	*106	--	--	----
Peoria, Dec. & Ev. 1st 6s, 1920.	*103	--	--	----
Evans. Div. 1st g. 6s, 1920	*103	--	--	----
2d g. 5s, 1926	†34	--	--	----
2d mortgage 5s, Tr. Co. certs of Dep., 1927.	*33	--	--	----
Peoria & P. U. 2d g. 4½s, 1921	*69½	--	--	----
Philadelphia & Reading—				
1st preference income, 1958.	22¼	24	21½	88,000
2d preference income, 1958.	9	10½	9	166,000
3d preference income, 1958.	6⅝	7½	6	245,000
3d pf. inc. conv., 1958	*10½	--	--	----
Gen. mtge gold 4s, 1958	86	86	86	1,000
Gen. g. 4s Tr. Co. certfs., 1958	74¼	76	74¼	153,000
Gen. 4s, Tr. Co. ctfs, unspd.	84¾	84¾	84¾	15,000
Deferred incomes	¼	½	¼	151,000
Pitts, Shen., &L.E. 1st g. 5s, 1940	*84½	--	--	----
Pittsb. & West. 1st gold 4s, 1917	75½	77	75½	3,000
RioGrandeSo. 1st g. 3-4s, 1940	†64	--	--	----
Rio Grande West'n 1st 4s, 1939	*75½	--	--	----
S.A. & A.P. 1st gold gtd 4s, 1943	56	57	56	45,000
SanF.&N.P. 1st sk. fd g. 5s, 1919	*102½	--	--	----
St. Jos. &G. I. 1st 6s, 1925	†65	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*52	--	--	----
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	102⅞	102⅞	99	40,000
St.L. & S.F. 2d 6s, class A, 1906	*113	--	--	----
2d 6s, class B, 1906	*113	--	--	----
2d 6s, class C, 1906	111	111	111	500
General mortgage 5s	*95	--	--	----
General mortgage 6s, 1931	*105⅝	--	--	----
1st trust g. 5s	†81	--	--	----
Cons. guar. 4s, 1990	*47	--	--	----
F.S.&VanB. Bdg 1st g. 6s, 1910	†102	--	--	----
St. L. Swn. 1st g. 4s bd ctfs 1989	70½	70½	70	7,000
2d g. 4s bd cfts 1989	24⅛	24⅛	24⅛	3,000
St. P., M. & M'toba 1st 7s, 1909	†109	--	--	----
2d 6s, 1909	*118⅝	--	--	----
Dak. Ex. 6s, 1910	*121	--	--	----
1st con. 6s, 1933	*122	--	--	----
1st con. 6s, reg., 1933	†115	--	--	----
Reduced to 4½s	*103½	--	--	----
Reduced to 4½s, reg	†105	--	--	----
Montana Ex. 4s, gold, 1937.	*85	--	--	----
Minneap. Union 1st 6s, 1922	†125	--	--	----
Mont. C. 1st 6s int. gd, 1937	*117	--	--	----
Mont. Cen. 5s, 1937	105	105	105	17,000
East M. 1st g. 5s, 1908	†105¼	--	--	----
St. Paul & Duluth 2d 5s, 1913.	†105	--	--	----
South Carolina & Ga. 1st 5s	93½	93½	93½	1,000
So. R'y 1st con. g. 5s, 1994	91	94	91	231,000
E.Tenn. reorg. ln. g. 4-5s, 1938	*93	--	--	----
E.Tenn., Va.&Ga. 1st 7s, 1900	*112½	--	--	----
E.T., Va.&Ga. div'l g. 5s, 1930	*111	--	--	----
E.T., Va.&Ga. con. 1st g. 5s, '56	105	106	105	11,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†115	--	--	----
Knoxville & Ohio 1st g. 6s, 1925	*118	--	--	----
R. & Danville con. g. 6s, 1915	*120	--	--	----
R.&Danv. deb. 5s stmpd. 1927	100	100	100	1,000
R.&D. equip. sin. fd. g. 5s, 1909	*98⅛	--	--	----
Va. Midland gen. 5s, 1936	*101	--	--	----
Va. Mid, gen. 5s, gtd stpd, 1936	98½	98½	98½	8,000
West'n N.C. 1st con. g. 6s, 1914	*115¼	--	--	----
Colum.& Green. 1st 5-6s, 1916	†114½	--	--	----
So. Pac. of Cal. 1st g. 6s, 1905-12	108½	108½	108½	1,000
S.Pac. of Cal. 1st con. 5s, 1937	91½	91⅞	91	44,000
S.Pac. of N. Mex. 1st 6s, 1911	102	102	101½	15,000
Southern Pac. of Arizona 1st	*97	--	--	----
Aus. & Nthw'n 1st g. 5s, 1941	*91¾	--	--	----
Terminal Assn of St.L. 1st con. g. 5s, 1894-1944	*100	--	--	----
St.L. Mer. B.T. gtd g. 5s, 1930	†103⅝	--	--	----
Tex. & N.O. Con. Mtge 5s, 1943	92	94¾	92	20,000
1st 7s, 1905	†110½	--	--	----
Sabine Div. 1st 6s, 1912	*108½	--	--	----
Texas & Pacific—				
2d gold inc. 5s, 2000	20	20	19½	77,000
1st gold 5s, 2000	82½	82½	80½	1[illegible],000
Toledo & O. Cent. 1st 5s, 1935	*105	--	--	----
Western Div. 1st g. 5s, 1935	†110	--	--	----
Kanawha & Mich. 4s, 1990	*82	--	--	----
T., St. L. & K. C. 1st g. 6s, 1916	*78	--	--	----
Tol., St. L. & K. C., T. R.	71½	71½	71½	8,000
Tol., Peoria & W'n. 1st 4s, 1917	*78	--	--	----
Ulster & Del. 1st con. g. 5s, 1928	†105½	--	--	----
Union Pacific—1st 6s, 1896	104	105⅝	103½	78,000
1st 6s, 1897	104⅛	105⅜	103⅝	46,000
1st 6s, 1898	105	106½	104	158,000
1st 6s, 1899	105	106½	104½	34,000
Ext. Sinking fund 8s, 1899	94	94¼	92½	10,000
Col. trust 6s, 1908	*96½	--	--	----
Col. trust 6s, gold notes, 1894	92	92	92	1,000
Col. trust 6s, gold nts stpd	†98	--	--	----
Col. trust g. 4½, 1918	†44	--	--	----
Col. tr. 4½ eng. tr. ctfs	[illegible]	--	--	----
Col. tr. 5s, 1907	[illegible]	--	--	----
Kan. Pac. 1st 6s, 1895	*108	--	--	----
Kansas Pac. 1st 6s, 1896	*108½	--	--	----
K. P., Den. div., 6s as'd, 1899	107½	108½	107½	46,000
K. Pac. 1st consol. 6s, 1919	70	70	70	3,000
K. Pac. 1st con. 6s, Tr. certfs.	69¾	72	69¾	26,000
Atch., Col. & Pac. 1st 6s, 1905	*40¾	--	--	----
Ore. Short Line 1st 6s, 1922.	103¾	104½	103¾	56,000
Ore. Sh. Line 6s, Tr. Rec	103¼	104	103¼	87,000
O. S. L.& U.N. con. g. 5s, 1919	†70	--	--	----
Trust Co. certs	56⅞	57	55½	133,000
O. S. L. & U. N. c. t. 5s, 1919	*29	--	--	----
Atch. Jewell Co & W 1st 6s, 1905	†40	--	--	----
Utah South'n 1st ext. 7s, 1909	*61	--	--	----
Den.& Gulf 1st con. g. 5s, 1939	33	34	32	178,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	104	104¾	103½	95,000
Wab. R.R. Co. 2d 5s, 1939	72½	73	71	144,000
Debenture series B, 1939	23	23	22	57,000
Det. & Chic. Ext.	95	96	95	21,000
W'n N. Y. & Pa. 1st 5s, 1937	106	106	106	5,000
Gen. g. 2-3-4s, 1943	43½	43½	43½	6,000
Income 5s, 1943	*13¾	--	--	----
Wheel'g & L. Erie 1st 5s, 1926	*104	--	--	----
Wheeling div. 1st g. 5s, 1928	†93½	--	--	----
Extension & Imp. g. 5s, 1930	†92	--	--	----
Wiscon. Cen. 1st trust 5s, 1937	*41¼	--	--	----
Eng. Tr. Co. ctfs	40½	41⅛	40¼	32,000
Income 5s, 1937	†12	--	--	----

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	110	110	110	14,000
Broadway & 7th Ave. 1st	113	113	112	4,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	98	100	92	59,000
Chic. Gas Lt. & Coke 1st 5s	91	91	91	1,000
Col. Coal & Iron 1st con. g. 6s	*93	--	--	----
Col. & Ninth Ave. 1st gtd. 5s.	114	114	114	9,000
Con. Gas Co. of Chic. 1st 5s	*85	--	--	----
Detroit Gas con. g. 5s, 1918	*78	--	--	----
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	*103¾	--	--	----
1st convertible g. 5s, 1910	*106	--	--	----
of Brooklyn 1st g. 5s, 1940	*110½	--	--	----
Eq. Gas & Fuel Chic. 1st gtd 6s	97½	97½	97	6,000
Gen Electric cons. deb. 5s	85	85	85	2,000
Laclede Gas 1st 5s, 1919	93½	94	93	24,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	113¾	114	113¾	9,000
Minn. St. Ry. 1st con. g. 5s, 1919	*97	--	--	----
Mutual Union Tel. sk. fd. 6s	*115	--	--	----
Nat. S. Mfg Co. 1st. g. 6s, 1920	*95	--	--	----
P.G.&C.Co.C. 2d gtd. g. 6s, 1904	101	102	101	7,500
1st gtd g. 6s, 1904	110	112	110	6,000
1st con. 6s	96	96½	96	21,000
Tenn. Coal, Iron & R. Bir. div.	*90½	--	--	----
De Bardeleben C. & I. gtd. 6s	*94	--	--	----
Tenn. C., I'n & R. Tenn. div. 6s	*94	--	--	----
Ter. H. Elec. Ry. gen. g. 6s, 1914	105⅜	105⅜	105⅜	5,000
Third Ave. 1st g. 5s, 1937	*118	--	--	----
U. S. Cord. 1st Tr. Co. 1st g. 6s	30	31	30	32,000
U. S. Leather S. F. deb. 6s	110¾	110¾	110¾	25,000
West. Union col. tr. 5s	108	108	108	5,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The week which ended 1895 and ushered in 1896 has been very dull in mercantile circles, as is usual at this period. The volume of business has fallen away sharply, owing to the new year's holiday and to quiet in trade circles at a time when stock-taking and preparing samples for commercial travelers are taking the attention of jobbers and commission houses.

A slackening of activity in some of the important manufacturing lines is likewise noticeable, and it is significant that telegrams from so many centers report mercantile collections slow or unsatisfactory, the exception being at a few points in southern states. Jobbers in leading lines at many centers are confident as to the outlook for trade in the near future, although in instances fears are expressed of an unfavorable effect, due to inability to secure necessary legislation on financial questions.

Advices from St. Louis are that total business last year was the largest since 1892, and that total clearings there in 1895 were the largest on record. The volume of Chicago's jobbing trade last year was 10 per cent. larger than in the year before, and the manufacturing output from 10 to 15 per cent. larger. Another gratifying report is from Chattanooga, that country merchants in the region tributary to that city are on a firmer financial basis than in previous years.

On the Pacific coast the lumber trade is vieing with that in wheat, shipments of lumber from Portland, Ore., to Mexico, Central America and South America having been heavy, and from Tacoma are in excess of all previous records. General trade at Seattle last year was from 5 to 25 per cent. larger than in 1894. San Francisco telegraphs that flour has advanced 14c., that the orange crop has been unfavorably affected by frost, and that farmers are anxious for rain.

Stock values at New York were favorably affected by expectation of a $100,000,000 4 per cent. government bond issue, and the probable oversubscription of a syndicate to take the bonds. Speculation is, however, very dull, and waiting for the formal announcement of the arrangement. Activity is confined to small traders and has no significance. The exchange market is firm at 4.89¼ for demand, and $1,500,000 gold has been taken for export. At the same time $2,000,000 or more gold is being shipped from London to New York on special orders for use in the bond subscription. A premium of 1@1¼ per cent. is paid for gold not taken from the Treasury.

December bank clearings are the largest for any month last year but one, October, 1895, and furnish a satisfactory closing chapter to a year of large gains in bank clearings. Total clearings at 60 cities for December aggregate $5,026,056,187, a gain over December last year of 17.6 per cent., and an increase over December two years ago of 24 per cent., while compared with December three years ago there is a decrease of 15 per cent. Heaviest gains occur in the middle and in New England states, due partially to speculative activity. Total clearings at 60 cities for 1895 aggregate $52,823,539,249, an increase of 16.8 per cent. over 1894, a decrease of only 1 per cent. from the total in 1893, and a falling off of 14 per cent. from 1892, the record year in bank clearings.

The prices movement has taken a start upward, and for the first time in many weeks a large majority of staples quoted close higher than one week ago. The more important cereals—flour, wheat, corn and oats—are all up, as is pork and sugar, both raw and refined, petroleum, both crude and refined, cotton, wool (the latter from ½c. to 1c.), and lastly hides, the latter having stiffened the leather market. Quotations for lumber and for coal remain firm at the levels of the preceding week, as do cotton goods, notably print cloths, the increased price of which has not enjoyed relatively the advance shown by cotton. In addition to a decline in the price of coffee, pig iron and steel are off 25@50c. per ton, with quotations still in the buyer's favor. The prospect does not favor a relief from the existing weakness in the iron market, as production is ahead of all records, with an output of about 1,000,000 tons per month, and stocks are accumulating. Some furnaces may have to shut down soon to relieve the pressure.

World's available wheat stocks, January 1, are less bullish than anticipated, amounting to nearly 170,000,000 bushels, about 15,000,000 bushels less than one year ago, 20,000,000 bushels less than two years ago, and 25,000,000 bushels less than three years ago, but more than were held at corresponding dates in years previous to 1893. Stocks of wheat east of the Rocky mountains, United States and Canada, increased more rapidly in December than expected, while on the Pacific coast the usual falling away took place. While stocks of wheat afloat for and in Europe on the 1st instant are a few million bushels smaller than a month ago, they are more than 7,000,000 bushels larger than one year ago, although less than were reported January 1 in the three years next preceding 1895.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 3,965,731 bushels, compared with 3,142,000 bushels in the corresponding week last year, 3,196,000 bushels in the week two years ago, 3,008,000 bushels three years ago, and as contrasted with 5,321,000 bushels in the week four years ago. One week ago the total exports amounted to 3,457,000 bushels. Foreign shipments of wheat this week, therefore, are larger than those for any previous week since that ending September 19, 1893. Exports of Indian corn this week, which amount to 3,227,000 bushels, are exceptionally heavy, being larger than those for any previous week since that ending February 21, 1892.

As is usual at this season, there is a considerable increase in the number of business failures in the United States, the total reported being 403 this week, against 316 last week, 373 in the week one year ago, 480 two years ago, and as compared with 313 in the week three years ago.

Mild weather and the usual Christmas holiday interruptions have rendered general trade throughout the Canadian Dominion as dull as at corresponding periods in preceding years. Toronto advices are that business is quiet, although prices are firm, collections being fair only. Trade in the region tributary to Montreal has been checked by lack of snow and bad country roadways. Dullness is the rule in the maritime provinces. Lack of snow and mild weather have interfered with the lumber interests in New Brunswick. There are 38 business failures reported throughout the Dominion of Canada this week, compared with 30 one week ago, 33 one year ago and 36 two years ago. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax for the calendar year 1895 amount to $987,254,000, as compared with $918,954,000 in 1894, with $976,163,000 in 1893, and with $1,013,530,000 in 1892.

FINANCIAL.

The Money Market.

A good deal of pressure was expected in the New York loan market this week. The effects of the recent disturbance of values has not passed away entirely, and preparations for the expected bond issue, combined with the January disbursements and shifting around of balances, unsettle the market. That the financial and business community was prepared for stringency in money on Monday and Tuesday tended to minimize the disturbance, and no necessity arose for the taking out of loan certificates by any banks at the Clearing House. The fact that a premium of 1 per cent. about is paid for gold not withdrawn from the Sub-Treasury is explained by the terms of the proposed syndicate organized by J. P. Morgan & Co. to secure the contemplated issue of $100,000,000 government bonds, and, as elsewhere noted, some amounts of gold are being brought from Europe at a loss about equal to the premium in connection with the same operation. Call loans were very firm on Monday and Tuesday, the bulk of the business on the Stock Exchange being done at 10@25 per cent., but on each day, after all requirements had been filled, the rate fell to 6 per cent. or less. On Thursday call money was 6@10 per cent., and touched 4 per cent., and on Friday the extremes were 2@7 per cent. Time money is not offered in any amount, and 6 per cent. is the ruling rate. Mercantile paper is also on the basis of 6 per cent. for best names, with only an occasional buying demand.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	6 @ 9	2½@ 3½	Par	Par@10cP	Par @2½cD
Providence	6	3½@ 4½	Par	Par	Par
Hartford	4½@ 5	3½@ 4	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6	3½@ 6	Par	Par	Par
Pittsburgh	6 @ 7	5 @ 6	Par	Par	Par
Buffalo	6 @ 7	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	5 @ 6	$1.10P	$1.00P	80cP
St. Louis	7	5 @ 7	75cP	25cP	50cP
Cincinnati	4 @ 6	4 @ 5	Par@30cP	Par@30cP	50cP
Kan. City	8 @ 9	6 @ 8	$1.25P	50cD	$1.00P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	Par	75cD	50cP
Milwaukee	6 @ 7	6 @ 7	80cP	25cP	75cP
Minneap	7 @ 8	6 @ 7	$1.10P	$1.50P	$1.25P
St. Paul	6 @ 7	6	$1.50P	80cP	$1.00P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.25P	$1.25P	$1.00P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	6	6 @ 7	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	5 @ 7	Par	$1.00D	$1.25D
Memphis	6 @ 8	6 @ 7	Par	Par	$1.50D
Nashville	6 @ 8	5 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$1.25P	$1.25P	$2.50D
Dallas	10	@10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	----	----	----
Savannah	8 @10	8 @10	62½cP	62½cP	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6 @ 7	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	7½cP	5cP	$1.25P
Portland	8 @10	8 @10	50cD	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	6 @ 7	6 @ 6½	10@15cD	Par	20cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Quiet.	6 @ 8	6 @ 7	2 @ 3
Providence	Firm.	3½@ 4	4	3
Hartford	Firmer.	4	4	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Quiet.	5	4½@ 5	2
Pittsburgh	Active.	6 @ 7	6 @ 7	5 @ 6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 5
Buffalo	Easy.	6 @ 7	6 @ 7	6 @ 7
Chicago	Firmer.	5½@ 6	5 @ 5½	4 @ 4½
St. Louis	Steady.	6 @ 7	6 @ 7	5 @ 7
Milwaukee	Steadier.	5	5	5
Cincinnati	Easy.	4 @ 6	4 @ 6	2½@ 3½
Louisville	Easy.	6	6	7
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Easy.	6	6	4
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Easy.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Active.	5	5	6
Indianapolis	Easy.	6 @ 8	6 @ 8	8 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easier.	6 @ 7	6 @ 7	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	6 @ 7
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Active.	6 @ 8	6 @ 8	5 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6	6	----
Augusta	Easy.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4 @ 4½	4 @ 4½	3½@ 4
Toronto	Firmer.	5	4½	4 @ 4½

The New York Banks.

Last Saturday's bank averages reflect the financial disturbance of Christmas week and the week before. The calling in of credits displays its effect in the decrease of $11,180,100 in loans, and, with the reduction of $4,157,200 in legal tenders, accounts for the reduction of $16,201,500 in deposits. The actual loss of cash to the banks was over $5,000,000, of which $2,774,000 was due to the operations of the Sub-Treasury. This, taking into account the decrease of $742,300 in the specie holdings, agrees with the shrinkage of $5,199,500 in the total cash reserve. The result of the other changes is a decrease of $1,149,125 in surplus reserve, the figures of the statement comparing as follows with those of the preceding week:

	Dec. 28.	Dec. 21.	Changes.
Loans	$478,466,500	$489,646,600	Dec. $11,180,100
Specie	67,114,200	67,856,500	Dec. 742,300
Legal tenders	74,097,800	78,555,000	Dec. 4,457,200
Deposits	501,089,300	517,290,80[illegible]	Dec. 16,201,[illegible]
Circulation	13,926,700	13,9[illegible]	[illegible]
Total reserve	141,212,000	146,411,500	Dec. 5,199,500
Reserve required	125,272,325	129,322,700	Dec. 4,050,375
Surplus reserve	15,939,675	17,088,800	Dec. 1,149,125

At the corresponding date in 1894 the surplus was $35,268,850, against $80,815,150 in 1893.

The Boston Banks.

	Dec. 30, '95.	Dec. 23, '95.	Changes.
Loans	$169,48[illegible],000	$170,323,000	Dec. $843,000
Circulation	8,949,000	8,889,000	Inc. 60,000
Deposits	109,516,000	111,886,000	Dec. 2,344,000
Due from reserve agts	16,214,000	19,992,000	Dec. 3,778,000
Legal tenders	5,438,000	5,884,000	Dec. 446,000
Specie	11,315,000	11,689,000	Dec. 374,000
Surplus reserve	1,745,571	2,419,800	Dec. 674,229

Bank Clearings' Totals

AT 88 CITIES FOR THE WEEK ENDED JAN. 2, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Jan. 2, '96.	Compared with week in 1894. Inc. p. c.	Dec. p. c.	Week ending Dec. [illegible], '95.
New York	$579,612,746	12.4	....	$598,505,793
Boston	79,929,701	....	11.6	93,032,697
Chicago	84,028,391	4.3	....	84,215,511
Philadelphia	76,536,782	7.4	....	73,278,604
St. Louis	21,444,023	....	10.8	21,001,650
Pittsburgh	14,372,806	16.2	....	15,055,445
San Francisco	16,194,836	21.0	....	12,033,903
Baltimore	15,023,286	37.6	....	13,290,800
Cincinnati	11,118,000	....	0.7	11,021,150
Kansas City	8,865,020	1.6	....	8,717,168
New Orleans	11,150,367	4.7	....	11,846,718
Minneapolis	8,616,756	12.4	....	8,603,608
Detroit	5,535,250	....	2.1	5,643,966
Louisville	5,256,335	4.1	....	4,954,771
Cleveland	5,[illegible]0,632	2.5	....	6,647,686
Providence	6,342,300	13.2	....	5,283,200
Milwaukee	4,401,250	0.2	....	4,262,281
Buffalo	3,837,924	....	....	4,099,410
St. Paul	4,344,887	....	6.1	4,645,462
Indianapolis	3,920,844	10.4	....	3,834,316
Omaha	*3,500,000	....	....	4,115,560
Columbus, Ohio	3,152,200	6.7	....	3,461,800
Denver	3,243,079	40.2	....	2,429,891
Dallas	2,326,869	7.4	....	2,962,197
Richmond	2,120,880	1.4	....	1,993,264
Savannah	2,357,354	3.9	....	3,488,156
Hartford	2,528,348	....	15.7	2,058,373
Peoria	1,750,807	....	2.2	1,596,309
Washington	1,463,025	....	15.6	1,840,673
Memphis	1,683,645	8.3	....	2,130,071
Rochester	1,485,002	....	10.8	1,368,833
New Haven	1,355,578	1.5	....	1,372,685
Springfield, Mass.	1,494,212	....	3.8	1,243,819
Fort Worth	1,058,123	....	30.0	1,172,127
St. Joseph	1,249,149	....	4.2	1,139,000
Worcester	1,377,028	3.0	....	1,238,437
Portland, Me.	1,216,094	....	....	1,112,485
Atlanta	1,685,036	23.8	....	1,618,550
Los Angeles	979,355	....	30.5	1,311,537
Portland, Ore	1,057,853	....	....	922,734
Salt Lake City	1,382,576	....	5.4	1,148,447
Des Moines	822,695	....	12.6	853,310
Syracuse	878,448	....	11.1	998,801
Norfolk	985,664	....	....	1,059,458
Nashville	768,172	....	33.2	974,537
Grand Rapids	864,065	14.4	....	652,737
Fall River	1,039,857	3.0	....	895,489
Scranton	831,955	....	5.7	841,924
Wilmington, Del.	723,000	4.4	....	716,222
Lowell	692,032	....	....	580,884
Helena	625,045	....	9.0	651,986
Tacoma	497,583	32.5	....	468,436
Sioux City	492,085	3.7	....	507,143
Seattle	397,970	....	....	544,083
New Bedford	463,033	7.4	....	458,648
Topeka	460,202	....	12.5	509,592
Wichita	381,662	....	25.5	500,590
Spokane	347,642	20.0	....	427,468
Birmingham	441,432	37.3	....	447,356
Saginaw, Mich.	342,714	21.3	....	375,006
Lexington, Ky.	330,801	10.3	....	256,025
Lincoln	459,609	....	22.7	308,410
Binghamton	313,400	....	3.6	309,000
Jacksonville	237,622	....	39.0	221,048
Bay City	131,206	....	50.7	230,877
Akron	257,800	34.5	....	257,462
Kalamazoo	267,946	8.9	....	235,480
Chattanooga	243,236	29.9	....	218,000
Rockford, Ill.	161,442	....	9.0	222,602
Canton, Ohio	154,700	....	....	166,500
Springfield, Ohio	165,464	....	10.[illegible]	165,740
Fargo, N. D.	210,218	14.7	....	122,513
Sioux Falls, S.D.	66,160	13.7	....	70,494
Hastings, Neb.	71,649	4.4	....	68,220
Fremont, Neb.	56,906	....	25.3	65,215
Augusta§	444,704	....	....	803,914
Toledo§	1,267,581	....	....	1,379,222
Davenport, Ia§	1,251,672	....	....	1,665,006
Dayton, Ohio§	643,980	....	....	619,974
Knoxville, Tenn§	394,584	....	....	393,359
Waco†	1,262,616	4.1	....	1,905,[illegible]29
Houston†	5,591,438	....	14.6	6,236,092
Galveston†	5,045,300	....	16.3	5,598,415
Totals, U. S.	$1,020,042,409	7.4	....	$1,145,146,2[illegible]
Tot., outside N.Y.	440,429,663	1.5	....	446,640,409
DOMINION OF CANADA.				
Montreal	9,762,528	10.4	....	11,950,370
Toronto	6,872,485	28.4	....	7,352,664
Halifax	1,029,163	....	5.5	1,223,272
Winnipeg	1,250,530	1.6	....	1,194,060
Hamilton	671,097	14.1	....	550,207
Totals	$19,585,803	14.0	....	$22,270,573

* Estimated.
† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

The silver market has been firm in tone at a slight advance. The quotations for bars in London rose from 30½d. to 30 9/16d., but receded to its orig-

inal level. New York followed London with an advance to 66¾c. per ounce, and declined again to 66¼.

SILVER PRICES.

	Dec. 28.	Dec. 30.	Dec. 31.	*Jan. 1.	Jan. 2.	Jan. 3.
London	30½d.	30⅝d.	30 9-16d.	....	30½d.	30½d.
New York	66¾c.	67c.	67c.	....	66¾c.	66¾c.

* Holiday.

Foreign Exchange.

While rates for exchange have returned to a normal level, this week has been marked by a very unsettled feeling in exchange circles. The actual supply of bills is limited, and there is a fair demand for remittances from mercantile sources, supplemented by the inquiry usual at this period growing out of collections of coupons and other interest. Posted rates were 4.88½ @4.90½ at the opening of the week, but the figures for sight sterling were reduced on Tuesday by ½c., making the rates 4.88½ @4.90. This change corresponded with the decline in actual business for demand sterling, which went down from 4.89 to 4.88¾ @4.89, in consequence of more liberal offerings by bankers, and the check which the higher rates prevalent in the money market put upon borrowing by importers and other mercantile interests. On Thursday this latter obstacle was less influential and a very firm tone was displayed, the sight sterling rate rising to 4.89@4.89¼, the market being firm at this level on Friday.

At the figures which prevailed gold could be shipped. Bankers, however, were averse to doing so, not only on account of the difficulty in obtaining legal tenders on which to draw gold, but for causes connected with the expected announcement of a government bond issue. Many houses are to take part in the proposed syndicate operation in the bonds, and all are influenced by the demand that has not been drawn from the Treasury and the premiums paid for the same. Some uncertainty exists as to the amount of gold that has been secured in London to be shipped hither to houses intending to participate in the coming bond syndicate. These transactions are attended with a loss probably of about 1 per cent. It is, however, known that one firm has $500,000 on the way, while reports are current that at least $2,000,000 is in process of transfer. The withdrawals of gold from the Treasury this week were $500,000, taken on Tuesday for export to the Argentine, and $1,000,000 to be shipped to London to-day. It is also significant that of the $2,000,000 gold withdrawn at the end of last week only $500,000 was actually shipped on Saturday, the rest being retained here.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Dec. 28.	Dec. 30.	Dec. 31.	*Jan. 1.	Jan. 2.	Jan. 3.
4.88½	4.89½	4.88½	....	4.88½	4.88½
@	@	@	@	@	@
4.90½	4.90	4.90	....	4.90	4.90

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.89	4.89	4.88¾	....	4.89	4.89¼
@	@	@	@	@	@
4.89¼	4.89	4.89	....	4.89¼	4.89⅜

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87½	4.87½	4.87½	....	4.87¾	4.87½
@	@	@	@	@	@
4.87¾	4.87¾	4.87¾	..	4.87¾	4.87¾

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.89¾ @4.90; commercial bills, 4.86¾ @4.87; francs, 5.17½ @ 5.15⅝; reichsmarks, 95 1/16 @95⅝.

The Bank of England rate remains at 2 per cent. The bank gained £1,327,000 specie this week, and its reserve is 53.08 per cent., against 58.82 per cent. last week. The London open money market has experienced the pressure usual at the turn of the year, followed by an easing off on January 2, discounts advancing to 1¼ per cent. and declining to 1@1½ per cent., while call money, after standing at 1½ @2 per cent. for several days, receded to ½ @⅝ per cent. on Thursday.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending December 27, 1895:

	1895.	1894.
Dry goods	$2,422,915	$2,120,002
General merchandise	6,251,711	5,414,652
Total for the week	$8,674,626	$7,534,654
Previously reported	507,521,082	433,791,843
Since January 1	$516,195,708	$441,326,497

The exports (exclusive of specie) from New York to foreign ports for the week ending December 31 were $648,065 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1895.	1894.
For the week	$7,470,065	$5,951,203
Previously reported	343,726,541	354,825,764
Since January 1	$351,196,606	$360,776,967

THE STOCK MARKETS.

The New York Stock Market.

Early in the week Wall street was confirmed in its belief that the government would issue $100,000,000 of 4 per cent. to provide gold for the Treasury specie reserve. The announcement followed that J. P. Morgan & Co. were forming a syndicate to subscribe for this amount, with the further privilege or obligatian (as it may be regarded) to take a supplementary issue of a like sum. It also transpired that the syndicate has been largely oversubscribed, that foreign interests have taken part in the operation to an unknown amount, and that banks and institutions throughout the country, as well as in this city, have shown marked readiness to surrender their gold holdings for a share in the new bonds. These developments have checked the depressing influences that affected the stock market, and caused a very strong undertone to assert itself. Prices were steady to strong on Monday and Tuesday in the face of a stringent money market, and when the Exchange reopened on Thursday, after the new year's holiday, the intense dullness and waiting disposition were accompanied by an equally marked belief that the market would improve. Slight weakness in prices on Friday morning was followed late in the day by a rally, the closing tone being dull but decidedly strong.

The "street" is fully aware of the reasons for delay in making public announcement of the new bond issue. It is fully appreciated that the Senate must be allowed an opportunity to act upon the bond bill which passed the House of Representatives last week. There seems to be no doubt that the Senate Finance Committee, which is dominated by the silver men, will convert the bill into a free silver coinage measure. The report of the committee, it is concluded, will be the signal for action by the administration in regard to issuing the bonds, and this may carry the operation over till next week. At the same time there is no evidence that the Morgan syndicate has made a definite contract with the Treasury, and the price at which the bonds will be taken is also unknown. It is, however, concluded that the operation will take the same form as the arrangement between the Treasury and the Belmont-Morgan syndicate in February, 1895, namely, that the new syndicate shall furnish gold for the bonds, and that the price for the latter will be 105¾, with a commission of 1 per cent. to the syndicate. One of the provisions is that subscribers shall not withdraw gold from the Treasury for the purpose. This has caused what is termed a scramble for gold, and a premium of from ¾ to 1¼ per cent. has been paid this week for gold not subject to this limitation. Some amounts of coin, reputed to be as much as $2,000,000 to $3,000,000, have been procured at London, and are being transferred to this city by people intending to participate in the syndicate. Under these circumstances the exchange market is in a peculiar state. Rates for demand sterling have been above the gold-export point, but bankers have been loath to ship, and only $1,500,000 was taken from the Treasury for the purpose. Indeed, the greater part of the $2,000,000 gold withdrawn from the Treasury at the end of last week for export on Saturday, December 28, was not forwarded as originally intended. The money market is sensitive and nervous, but has quieted down considerably. Rates for call loans were stringent on Monday and Tuesday last, and the bulk of the business on the Stock Exchange was transacted at 10@25 per cent., though much lower rates were quoted. Fortunately the joint settlements and disbursements were effected without real trouble, and without any recourse on the part of the banks to the expedient of taking out loan certificates. By Friday the market had returned to a normal level of 6 per cent.

London has not been an important factor in this market. The unfavorable feeling toward American securities caused by the Venezuela incident has become less pronounced, but leading houses there, including the Rothschilds, have refused to interest themselves in the new United States loan. The political troubles in South Africa have in a measure withdrawn attention from American stocks and financial affairs, and it is to be remarked that while London prices were lower on several days than the quotations here, there was little or no selling from that quarter. Several important German financial interests are reported, however, to be large subscribers to the Morgan bond syndicate.

There have been few features of interest. Baltimore & Ohio recovered ground on the payment of its January interest. Reading declined to 4, the lowest price on record on Friday. Western Union was the object of a selling movement throughout the week, and American Tobacco stock advanced on rumors of a settlement of the trade war.

Boston Stock Market.

[Special to BRADSTREET'S.]

Trade has been very slow during the week, with only moderate trading in any line. Atchison closes unchanged in price, with light sales, while Mexican Central has attracted little attention and closes ⅛ point off in price. Copper stocks have been slow, but Calumet & Hecla has advanced 1 point, with Tamarack 2 points lower. Bell Telephone closes 4½ points lower than a week ago.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Jan. 2, 1896.	Price Dec. 26, 1895.	Sales Jan. 2, 1896.	Sales Dec. 26, 1895.
Atchison, Topeka & Santa Fe.	15	15	7,905	37,489
Atlantic & Pacific	1	1	....	....
Mexican Central	9⅛	9½	1,906	11,455
New York & New England	50	50	....	360
Wisconsin Central	4	4	100	455
Calumet & Hecla	296	295	37	83
Tamarack	120	122	324	280
San Diego Land	1	1	80	....
West End Land	1⅞	2	325	2,230
Bell Telephone	197	201½	645	3,062
Total value bonds				$321,450
Total number shares				57,747

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares	842,954	2,116,600	139,561	313,066
Bonds, R. R.	$6,137,000	$12,937,000	$1,092,500	$1,666,000
Bonds, state	$57,000	$75,500	....	$396,000
Bonds, gov	$4,000	$80,000	$1,000	$25,000

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	....
Stocks, mng	9,300	5,300	900	1,810
Stocks, R. R	199,905	275,310	37,720	160,950
Bonds, R. R	$227,000	$259,000	$57,000	$122,000

COTTON EXCHANGE, BALES.

Cotton, op.	938,260	1,227,900	220,200	169,500
Cotton, spot	1,485	2,017	115	1,251

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	9,590,000	8,095,000	2,200,000	4,040,000
Wheat, cash	444,000	1,228,000	42,000	452,000
Corn, op	815,000	850,000	85,000	780,000
Corn, cash	321,000	164,000	89,000	35,005
Oats, op	140,000	30,000	60,000	47,000
Oats, cash	210,000	165,000	50,000	105,000
Flour, cash	60,100	41,700	19,800	7,800

COFFEE EXCHANGE.

Rio, futures, bags	48,750	36,000	60,000	30,000

COMMERCIAL.

Comparative Prices of Staples.

	Jan. 2, 1896.	Dec. 27, 1895.	Jan. 4, 1895.
Flour, strght spg.	$3.00@$3.40	$3.00@$3.40	$2.75@$3.25
Flour, strght wint.	$3.00@$3.45	$3.00@$3.45	$2.40@$2.80
Wheat, No. 2 red.	69c.	68c.	60½c.
Corn, No. 2 mixd.	34⅜c.	34c.	52c.
Oats, No. 2	23¼c.	23¼c.	34¼c.
Rye, No. 2 west'n.	44c.	....	....
Barley, No. 2, Milw.	44c.	43c.	....
Cotton, mid. upld.	5 5-16c.	8¼c.	5 11-16c.
Print cloths, 64x64	3c.	3c.	2 11-16c.
Wool, Ohio & Pa. X.	18@18½c.	17½@18c.	16½@17c.
Wool, No. 1 cmbg.	23@24c.	22@23c.	21@21½c.
Pork, mess, new	$9.25@$9.50	$8.75@$9.25	$12.75@$13.25
Lard, westn, stm	5.70c.	5.55c.	7.15c.
Butter, ex. creamery	23c.	24c.	25c.
Cheese, ch. east. fty	10c.	10c.	11¼c.
Sugar, centrif, 96°	3¾c.	3⅝c.	3c.
Sugar, granultd	5c.	4¾c.	3 13-16c.
Coffee, Rio, No. 7	15c.	15⅛c.	16c.
Petroleum, N.T.Co.	$1.51½	$1.47	95½c.
Petroleum, rfd gal.	8.00c.	8.00c.	5.80c.
Iron, No. 1 anth	$13.25	$13.25	$12.00
*Iron, Bess. pg	$11.00	$11.50	$9.85
*Steel billets, ton.	$16.00	$16.50	$14.85
Ocean Steam Freights:			
Grain, Liverpool	3d.	3d.	2½d.
Cotton, do	7-64@⅛d.	7-64@⅛d.	⅛d.

* Pittsburgh.

TRADE QUIET.

WHOLESALE MERCHANTS TAKING ACCOUNT OF STOCK AND PREPARING TO SEND OUT COMMERCIAL TRAVELERS.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, January 3.—The market has shown the effects of the holidays and the turn of the year, and in nearly all lines of business trade has been slow. Operators are busy balancing their books and getting ready for the new year. The money market has been quiet, but rates are high, call money being let at 6@8 per cent. and time money at 6@9 per cent. There is little new in the boot and shoe trade, although with hides showing a firmer tone at the advance, the feeling in leather and footwear is firmer. The former is yet in full supply, and values are unchanged. In the iron and steel trade business is slow, and values rather favor the buyer. The general demand is seasonably quiet. Lumber is meeting with a steady demand, the open weather being favorable for building. Coal is dull, and the market is depressed by the unseasonably mild weather.

Philadelphia, January 3.—A quiet tone pervades the market. Petroleum is dull and unsettled and prices are low. Leather and morocco are in moderate request at firm prices. Boots and shoes are dull. Demand for groceries and for provisions is light, but prices have not changed. Collections are poor and money seems scarce with interior merchants. Iron is dull and prices are low.

Pittsburgh, January 3.—The condition of local trade remains practically unchanged and business in all branches is dull, although prices on all staples seem to be well maintained. With the new year trade is expected to show a marked increase, and dealers are apparently sanguine as to future business. The iron market remains quiet, and prices continue to show a downward tendency. Dealers generally look for no improvement until some of the furnaces now in operation shut down, as the market is apparently overstocked, and it will take some time to dispose of the surplus accumulation.

Buffalo, January 3.—General trade has been exceedingly dull since Christmas. Attention has been turned to stock-taking and the closing up of the year's business.

Baltimore, January 3.—The general trade are well satisfied with the result of the business of 1895. Collections, as a rule, have been very satisfactory, and the merchants are hopeful for a good business during the coming spring. Houses that have salesmen out on the road report orders coming in freely, and the travelers say there is every indication for a good trade, especially in the south.

West and Northwest.

Cleveland, January 3.—The general rounding up of the year is the only noteworthy feature of the merchandise trade situation. Holiday business fairly satisfactory, and a favorable spring trade opening is looked for. The iron and steel markets are quiet.

Chicago, January 3.—The jobbing trade for the year shows an increase of 10 per cent., and the manufacturing interest increased 10 to 15 per cent. Business this week has been interrupted by the holiday, and also by salemen being in from the road. Sales are light, as they are generally expected to be at the opening of the year, and no new features are shown in any line. Merchants have fair stocks and the country has enough for the present, so that no rush of orders is expected inside of thirty days. The produce trade is quiet, with butter and poultry lower. Wool receipts, 23,117 pounds.

Detroit, January 3.—The usual after-holiday quiet prevails in most lines, and stock-taking is the order of the day. Trade conditions generally are reported fairly satisfactory, but collections are poor.

Louisville, January 3.—General business is void of special features, and the usual quietness following the holidays prevails.

St. Louis, January 3.—Business in all lines is very quiet, and almost altogether of a mail order character. Merchants in general say that the balancing of books will probably show a substantial increase in trade over last year, while the volume of business in some lines will exceed that of 1892. Prospects are regarded as favorable, and travelers are getting out a better line of samples. Numerous inquiries for considerable tonnage are received by pig iron agents, but actual transactions are small. Iron and steel are quiet; steel bars lower. The Bar Iron Association were to meet in Chicago on the 3d inst.

Kansas City, January 3.—The usual dullness incident to after-holiday trade is noticed in all lines, with slow collections. Live stock shipments are liberal, with fair values. Packers are busy and report large orders.

Milwaukee, January 3.—The movement of merchandise has been somewhat slow on account of intervening holidays. Merchants look for a fair spring trade. Collections are a little slow.

St. Paul, January 3.—The usual first of the year quiet is noticeable this week, and, as a usual thing, traveling salesmen are at headquarters preparing for the coming season, and it is too early to predict what the spring trade will be. Business is quiet in all departments.

Minneapolis, January 3.—Trade conditions are about as usual at this time of the year, with favorable prospects.

Duluth, January 3.—Carrying trade on the lakes has had the best year in its history. Railroads report good business both in moving crops and in merchandise freight. Prospects are that there will be extensions of railroad lines into the iron field and toward the Red river valley. Operations on the Board of Trade here were 50,000,000 bushels in 1895, against 32,000,000 bushels for 1894. Flour is active. Eastern stocks are light, and there is little on hand. Lumber is unchanged. Yards are heavily stocked, and prospects indicate the cut will not be more than three-quarters of an average. Jobbers in merchandise had a good year. Activity on the iron ranges has helped them. The prospect is for a

good year in 1896. Iron mining and shipbuilding interests will continue active. Real estate and loaning interests are not sanguine, but are hopeful.

Omaha, January 3.—Trade shows no material improvement. Collections are fair.

Sioux Falls, January 3.—Usual dullness is noticed in all circles, but a general sense of satisfaction prevails. Banks report a very satisfactory year. Money easier. Statements generally show funds in good proportion. Collections are very fair.

Southern Cities.

Charleston, January 3.—Business in all lines has been quiet during the week. Collections are slow.

Savannah, January 3.—Jobbers and retailers report trade quiet, with fair collections. Turpentine and rosin receipts and shipments about the average.

Atlanta, January 3.—Retail trade is quiet; wholesale lines are holding up fairly well. Collections are fair.

Augusta, January 3.—Trade in retail and wholesale lines is quiet. Collections are fair. Jobbers are preparing to send out salesmen, with expectation of doing a good spring business.

Jacksonville, January 3.—Trade and collections are slow for the week.

Birmingham, January 3.—Trade is quiet.

Chattanooga, January 3.—Prospects are favorable. Country merchants are considered on a firmer basis than for some time. Collections have been satisfactory.

Nashville, January 3.—Trade in all lines is quiet. Collections continue favorable from country. Town collections slow.

Memphis, January 3.—Business in all lines is quiet. Collections fair.

New Orleans, January 3.—There is the usual holiday dullness in jobbing lines. More active movement of cotton. Sugar is strong at the advance and arrivals are promptly absorbed. Rice still is dragging. Money is in good demand for carrying crops. The market has hardened, but rates are not quotably changed.

Galveston, January 3.—Jobbers anticipate a fair spring business, but complain of poor collections.

Pacific Coast.

San Francisco, January 3.—Commercial lines are dull. Produce quiet. Grain market firm. Flour advanced 15c. to-day. Wheat freights nominally unchanged, but tend downward. Collections only fair. Frosts have slightly damaged the orange crop. Farmers are anxious for rain.

Portland, January 3.—Retailers report business good for the last of the holiday week and fair at present. The wholesale trade shows no change. Most merchants are busy with annual inventories. The lumber trade holds its own well, and is being pushed energetically in Mexico, South America and China. Collections are slightly easier.

Seattle, January 3.—Business is rather quiet. After the holidays the merchants are stock-taking. It is estimated there has been a general increase in all lines of 5 to 25 per cent.

Tacoma, January 3.—December lumber shipments exceed all previous records. Harbormaster reports year's business: Imports value over $17,000,000; exports value, $4,633,000.

Canada.

Toronto, January 3.—The past week has been a very quiet one in trade. Leading staples, however, are firm in prices. Collections are only fair.

Montreal, January 3.—The volume of trade has been broken into by New Year's day, and retail trade shows some reaction. The lack of snow renders country roads bad, while the weather has been unseasonable. No new features have presented themselves, but with good sleighing and better weather prospects are looked upon as somewhat encouraging.

Halifax, January 3.—The volume of trade for the week has been very light; wholesalers for the most part are engaged in stock-taking. Remittances from the country are complained of. Advices from New Brunswick state that the mild weather and absence of snow is materially interfering with the lumbering interests, making operations more difficult and expensive than for many years.

Total Wheat, Corn and Flour Exported for the Week.

Week, Jan. 2.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York	110,921	114,546	1,022,680	878,660	380,118	209,709
Philadel.	27,000	18,572	52,093	38,269	221,476	292,319
Baltimore	64,270	35,000	24,000	....	914,426	387,684
Boston	42,006	21,674	328,016	99,400	105,785	37,142
Newp't News	32,280	36,342	....	....	417,796	190,555
Norfolk	....	714	....	....	235,713	13,157
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me.	150	8,967	....	16,284	25,538	26,495
N. Orleans	....	70	29,521	39,545	926,280	681,895
Galveston	....	....	....	....	....	....
San Fran.	24,983	40,460	647,677	467,718	....	330
Portl'd, Ore.	....	45,520	182,320	382,266	....	....
Tacoma	30,844	....	....	....	....	....
Seattle	....	....	183,381	87,457	....	....
Totals	332,454	321,865	2,469,658	2,009,599	3,227,132	1,839,286

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 10	....	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 17	....	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 24	....	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 31	....	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 7	....	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 14	....	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 21	....	1,808,978	1,730,500	2,596,815	3,307,740
Feb. 28	....	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 7	....	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 14	....	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 21	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 28	....	2,562,965	2,966,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11	....	2,934,179	1,955,500	2,948,052	2,910,350
April 18	....	3,165,496	3,019,000	3,963,417	[illegible]
April 25	....	2,431,634	2,727,300	2,507,796	[illegible]
May 2	....	2,555,660	2,773,250	2,776,970	[illegible]
May 9	....	2,805,320	2,815,762	2,712,752	[illegible]
May 16	....	2,397,513	2,420,900	3,885,120	[illegible]
May 23	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30	....	2,426,677	2,401,830	3,253,490	2,891,350
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,000,504
July 11	....	2,317,237	2,377,350	4,134,630	[illegible]
July 18	....	1,652,892	1,873,300	5,077,835	[illegible]
July 25	....	1,265,096	3,388,000	4,303,572	[illegible]
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,016,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,216
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 10	....	1,067,406	1,570,000	824,644	3,321,434
Jan. 17	....	661,257	2,052,200	655,400	2,856,732
Jan. 24	....	695,500	1,865,000	735,050	3,833,932
Jan. 31	....	942,461	2,147,000	700,515	3,271,598
Feb. 7	....	927,310	1,424,000	487,387	2,927,141
Feb. 14	....	562,381	1,520,000	712,490	3,243,260
Feb. 21	....	592,967	1,355,000	866,310	3,377,973
Feb. 28	....	847,851	1,237,200	1,076,350	2,567,985
March 7	....	498,568	1,947,300	679,797	2,638,913
March 14	....	882,956	1,278,000	966,069	2,701,309
March 21	....	486,327	1,119,000	904,045	2,202,318
March 28	....	672,545	1,667,000	614,434	2,734,545
April 4	....	781,982	1,274,500	944,160	2,425,061
April 11	....	814,130	1,427,000	908,275	1,742,304
April 18	....	778,527	2,040,000	694,280	1,010,644
April 25	....	482,990	1,642,000	764,692	1,796,667
May 2	....	1,016,155	889,000	1,040,520	2,867,386
May 9	....	933,897	730,000	1,046,985	1,735,392
May 16	....	1,210,728	1,111,000	1,247,875	1,414,522
May 23	....	1,032,273	507,000	765,170	1,089,585
May 30	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	655,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455,705
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,006
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,063
Dec. 26	....	1,839,286	649,877	815,000	844,556

Dry Goods.

[Special to BRADSTREET'S.]

The market is quiet, the holidays and the turn of the year being unfavorable for much business at first hands. Jobbers are getting new goods opened and starting traveling men on the road with spring samples. Agents are also busy delivering goods sold ahead, but, until the new year's business gets started, will not do much in the way of sales. Cotton goods are dull, but in the face of the lack of demand, manufacturers are not disposed to shade prices. The advance in the price of goods from the lowest point has been nowhere in proportion to the increase in the cost of raw cotton, and if the latter is going to remain high, no one wants to sell goods lower. Dress woolens are quiet at first hands, but jobbers are preparing spring offerings. Mohair effects and plaids promise to be popular. Men's-wear woolens are quiet, but some business in the way of taking heavy-weight orders for next fall is reported.

Wool.

[Special to BRADSTREET'S.]

The market for wool has felt the effect of a little boom on account of the proposed tariff amendment. Values for some grades of wool have advanced about 1c. per pound. The sales in Boston last week footed up nearly 10,000,000 pounds under the effect of the excitement. At the close the market is more quiet, but prices are held firm at the advance. For XX and above Ohio fleeces the market is quotable at 20@21c., with medium grades also 1c. higher. Territory wools are held about ½c. higher, but the scour range is yet about 34@36c. for fine medium and fine. Australian wools are firm and higher on the scoured basis of 40@50c. for combings and 38@50c. for clothing grades. The stock of wool in Boston January 1 was 44,878,000 pounds domestic and 10,076,500 pound foreign—total, 54,954,500 pounds—against 31,823,000 pounds domestic and 5,835,000 pounds foreign—total, 37,658,000 pounds—a year ago.

RAILWAY CONSTRUCTION IN 1895.

The *Railway Age* says: "Railway building in the United States reached this year a lower point than in any of the last twenty years; indeed, in only two years since 1865, thirty years ago, has so small a mileage been built. Our records for 1895 now show only 1,782 miles of track laid, a tremendous decline from the great year of 1887, when almost 13,000 miles were put down. In the eight years since that time the decrease in construction has been great and continuous, and this year the total built was only about 100 miles more than in the year 1855—forty years ago. How the new track laid in 1895 is distributed will be seen from the following table, to which it is possible final returns may make a slight addition:

TRACK LAID DURING 1895.

	Lines.	Miles.		Lines.	Miles.
Alabama	6	53.49	Minnesota	7	33.96
Arizona	2	63.30	Mississippi	3	13.00
Arkansas	5	32.00	Missouri	2	33.43
California	7	95.50	Montana	2	10.10
Colorado	2	15.90	New Jersey	1	5.00
Florida	8	71.25	New York	8	68.81
Georgia	7	81.75	North Carolina	5	39.30
Indiana	4	16.92	Ohio	10	87.05
Indian Territory	3	149.71	Oklahoma	1	47.88
Illinois	8	78.33	Pennsylvania	13	86.57
Iowa	1	11.66	South Carolina	1	6.33
Kansas	2	17.70	Texas	13	224.22
Kentucky	4	25.00	Utah	2	10.00
Louisiana	4	50.83	Virginia	3	43.00
Maine	4	86.14	Washington	1	2.61
Maryland	2	2.70	West Virginia	7	85.95
Michigan	10	70.90	Wisconsin	5	35.50
Total in 34 states and territories				163	1,782.39

SUMMARY BY TERRITORIAL GROUPS.

	No. States.	Lines.	Miles.
New England group	1	4	86
Middle Atlantic group	4	24	164
Central northern group	5	37	295
South Atlantic group	6	31	327
Gulf and Mississippi valley group	4	17	142
Southwestern group	7	28	540
Northwestern group	3	10	56
Pacific group	4	12	172
	34	163	1,783

"For the neighboring countries on the north and south our record shows:

Canada, 14 lines.....miles added, 192.75
Mexico, 4 lines.....miles added, 75.65

"Not only are the mileage and number of new lines for 1895 smaller than the annual totals for many years, but the number of states in which no track was laid is larger. Of the forty-nine states and territories into which the country is now divided fifteen made no increase of railway mileage last year, namely: New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, Delaware, Tennessee, Nebraska, North Dakota, South Dakota, Wyoming, Oregon, Nevada, Idaho and New Mexico.

"Only one New England state added any track. The largest mileage laid was in Texas, 224 miles, followed by Indian Territory with 150, California with 96, and Ohio, Pennsylvania, West Virginia, Maine and Georgia with between 80 and 90 each. The southwestern group of seven states added 540 miles on 28 lines, while the ten states in the south Atlantic and Gulf and Mississippi valley groups come next with 452 miles on 48 lines, the greater part of the new mileage thus being in the south and southwest. The new construction in general consisted of short branches and extensions, the average for the 164 lines built being only a little over 10 miles each.

"The rapid decrease in railway building in the last years may be seen by the following figures from our record of actual construction:

	Track laid, miles.
1887	12,983
1888	7,100
1889	5,230
1890	5,070
1891	4,281
1892	4,192
1893	2,635
1894	1,949
1895	1,782

"The bottom has been reached, and a moderate revival of railway building may be looked for. Materials are exceedingly cheap, labor is abundant, practicable enterprises are numerous, and on some of them much work has been done; business is reviving in spite of terrific assaults from political and speculative quarters, and the needs of many local-

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS, WITH DESTINATIONS, FROM DECEMBER 21 TO DECEMBER 27, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	16,284	....	....	....	....	....	....	....	....	....	....
Boston	77,920	21,480	....	....	....	....	....	....	....	....	....	....	....	....
New York	75,731	80,000	94,540	71,693	80,000	96,000	....	....	97,811	16,084	79,476	....	97,000	8,000
Philadelphia	....	....	....	....	....	....	....	....	....	....	16,000	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	24,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	39,545	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	193,196	101,480	94,540	87,977	80,000	96,000	....	....	97,811	16,084	95,476	....	97,020	32,600
Ind. corn from														
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	26,495	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	17,142	....	....	....	20,000	....	....	....	....	....	....	....	....	....
New York	....	99,091	....	8,500	....	....	....	....	....	....	17,491	....	10,000	43,641
Philadelphia	....	74,989	70,000	....	....	....	....	....	....	98,922	49,792	....	....	....
Baltimore	77,143	....	17,143	....	25,714	....	64,286	60,000	96,375	87,284	....	....	....	107,143
Newport News	....	....	....	....	....	....	104,841	....	....	....	....	....	....	85,714
Norfolk	....	....	13,157	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	58,000	....	26,000	....	....	....	103,000
New Orleans	176,600	....	....	....	....	....	....	....	....	....	....	286,250	....	244,759
Totals, bush	297,380	174,980	100,300	8,500	45,714	..	169,127	118,000	96,376	212,206	67,283	286,250	10,000	584,257

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	7,170	....	....	1,797	....	....	....	....	....	....
Boston	5,265	9,237	....	....	....	....	....	....	....	....
New York	25,194	28,499	19,693	20,481	2,749	9,000	....	....	....	3,175
Philadelphia	19,000	420	11,400	....	....	....	....	....	....	....
Baltimore	3,071	....	....	....	....	....	....	9,836	....	5,584
Newport News	15,285	....	21,057	....	....	....	....	....	....	....
Norfolk	....	....	714	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	70	....	....	....	....	....	....	....	....	....
Totals, barrels	75,055	38,156	52,864	22,278	2,749	9,000	....	9,836	....	8,759

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	88,588	372,265	....	....	San Francisco	....	7,150	....
Portland, Ore	....	443,950	43,170	....	Portland, Ore	19,231	5,715	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	87,450	....	....	Seattle	....	....	....
Totals, bushels	88,588	903,665	43,170	....	Totals, barrels	19,231	12,865	....

ities for greater transportation facilities must be met. It is true that the remarkable development of electric railway building has had a repressive effect upon not a few local projects, but for transportation lines of any considerable importance the steam locomotive does not yet recognize any competition and the building of steam railways is still to go on, although the pace of former years may not again be equaled. The railways of the United States on December 31, 1895, will aggregate a little over 181,000 miles."

COMPETITION WITH BRITISH TRADE.

A correspondent of the London *Times*, referring to the methods by which trade competition with England is being fostered and protected by the governments of other European countries, says: "Persistent rumors have for some time been heard to the effect that the Belgian government propose as soon as possible to establish a line of their own steamers, which shall run daily between Ostend and London, competing on behalf of Belgium for commercial seaborne traffic. The ostensible object of this proposed service is to confer benefit upon Belgian agriculture, by carrying its produce into English markets at almost nominal rates of carriage and freight. These charges are, indeed, to be so low as to preclude the possibility of competition being successfully maintained, either by distant home producers, or by the shipowners of England or any other country. No attempt would be put forward to make the line pay for itself, because the money sacrificed upon the sea carriage would be fully recovered in the increased revenue accruing to the Belgian state railways from the larger volume of business which they would consequently attract. If limited to agricultural traffic, the threatened rivalry would be serious enough in itself, but it would in that case have comparatively little effect upon British merchant shipping. There is, however, no doubt that the scheme would embrace a much wider field of operations, and would tend to the diversion of our vast colonial wool export and of all other descriptions of transhipment merchandise traffic, inasmuch as the Belgian railways, being under the control of the government, would draw to Ostend the whole of the British traffic passing through the port of London destined for different parts of Europe, and would at the same time abstract from the other continental ports large quantities of European produce and manufactured goods intended for British markets. This European traffic—whether coming from the south through the Italian ports, or from the north via the German, Dutch, Belgian or French ports—is at the present time almost exclusively in the hands of British shipowners. It would, of course, be impossible for any one port, or for any single line of steamers, to conduct the enormous business which would follow such a concentration, but the conditions of the through service so created would lead surely and quickly to the transfer of a very large share of this trade from the British to the Belgian flag. It is now perfectly clear that there is substantial foundation for the many rumors which have been circulated regarding this ambitious project. Orders have been given to the well-known firm of Messrs. Cockerill & Co., at Hoboken, for the construction of a fleet of cargo boats of large carrying capacity to maintain throughout the year a daily service between Ostend and the Thames. Considerable progress has already been made with two of these steamers, and others are to be built as soon as possible. The London Direct Short Sea Traders' Association—representing 130,000 tons of British shipping, and including nearly the whole of the shipowners engaged in the London and continental trade—has been the first to take action in defense of British interests, and has addressed a communication to Lord Salisbury, as Secretary of State for Foreign Affairs."

BRITISH SHIPBUILDING IN 1895.

The total tonnage of shipbuilding in the United Kingdom in the year 1895, says an exchange, "has been found to amount to 1,144,442 tons, as compared with 1,105,931 tons in the previous year. The tonnage of new shipping constructed in the colonies and foreign countries amounted for the same period to 151,305 tons, as compared with 200,665 tons in the previous year. There was thus a substantial increase of tonnage at home and a decrease of tonnage built abroad in the current year. The largest tonnage, as usual, falls to the Clyde, which launched 360,152 tons in 1895, as compared with 340,885 tons in the previous year. After the Clyde, again following the former usage, came the Tyne, with a tonnage of 166,065 tons, compared with 190,641 tons in the previous year. It is, however, rather a common custom in the north of England to take the whole group of rivers in that region—the Tyne, the Wear, the Tees, and Hartlepool—and compare them with the Clyde district, which would show a largely preponderating tonnage for the north of England. Belfast is the next most important shipbuilding center in the United Kingdom, after the rivers named, and in this notable center the tonnage built in 1895 has been 101,816 tons, as compared with 97,901 tons in the previous year. The statistics of the other centers of the British shipbuilding industry do not appear to call for any special comment.

"The figures which we have cited do not give color to the idea that the shipbuilding industry either has had a bad year or is likely to be worse off in the immediate future. It is quite true that the prices at which ships are now being constructed are very low—lower, in all probability, than they had ever been known to be before. But that very fact is the chief explanation of the great activity which has been apparent in the trade of building steamers during the past twelve months, and more especially of the fact that the foreign production of tonnage continues to be so much smaller than our own. So far as the available statistics go, they appear to prove that Great Britain is increasing her hold upon this industry instead of relaxing it. This is, of course, a very gratifying fact, and one that goes some way to dispose of the common clamor that we are being ruined by foreign competition. Germany and the United States have built splendid vessels, it is true, both for war and for ordinary merchant purposes, but neither appears to have yet succeeded in proving that it can construct ships to compete successfully with our own in price and in quality. But how about the future? It is not to be supposed that such serious conflicts as that which is now going on in the shipbuilding industry of the Clyde and Belfast can be permitted to take place without serious detriment to that prëeminent place which we have succeeded in acquiring in this splendid industry. It is no exaggerated idea to suppose that a continuance of such disputes would see us, to borrow from a recent cartoon of *Punch*, dependent more or less on a fleet 'made in Germany.' In view of the situation now before us, we would urgently counsel employers and employed to seek for peace. If that end is quickly accomplished, all may yet be well. If it is not, then we are likely to have a very different record of comparative results at the end of the year 1896, for continental countries and the United States will by that time have surely, and perhaps largely, profited by our folly and its entailed misfortunes."

RURAL LOAN ASSOCIATIONS IN GERMANY.

The Philadelphia *Ledger* says: "The most recent consular reports of the State Department, at Washington, deal with the success of the 'loan associations' in the rural districts of Germany. Philadelphia has long been an object lesson as to the value of our 'building associations,' which are, after all, loan associations. With the capital thus accumulated, vast sums have been loaned out for men wanting to own their own homes, and the results have been in the highest degree satisfactory alike to lenders and borrowers. In Germany the same system has been applied for uniting the small savings of farmers and others into funds loaned out to members of the association which takes charge of the money. Good standing and the personal security of a friend are the first condition. The loans are made for a year, as a rule, although they are often extended, for the members are neighbors and know one another, and each case is considered on its merits.

"The original loan associations, started about 1850 by an enterprising local mayor, and still bearing his name, buy by the wholesale large stocks of seed, artificial manure, fodder, fuel and flour, to be sold at just a little above cost to their members. Later similar loan associations were organized in towns and villages to lend money and supply raw material to dealers, thus, in fact, sharing their profits and strengthening them in extending their business. Then, too, both classes of these loan associations, instead of remaining isolated, unite in large districts so as to promote agricultural societies and the credit system, and in some cases the local governments, in recognition of the advantages of this sort of self help, have made gifts of money, liberal according to the economical standard of Germany, to defray the cost of thorough inspection by expert accountants and to encourage the increase of these loan societies. Clergymen, school teachers and other officials are encouraged to become the executive officers of the loan associations in their neighborhoods, and the growth may be estimated from the figures. The town loan associations in 1893 numbered over 1,000, and their loans amounted to nearly $400,000,000, nearly a fourth to farmers owners of farms in the vicinity. The country loan associations were over 700, and their credit business amounted to $6,000,000. In Wurtemberg the Royal Bank became the banker for over 500 country loan associations and loaned them in their united body over $800,000. Thus these mutual benefit loan associations have practically put an end to usury and relieved the hard-working German farmer and peasant of his worst enemy, the money lender, while the same farmer may in good seasons be an investor, and in bad times can safely count on being a borrower. In striking illustration of the value of these official reports by our consuls abroad is a recent article in the *Contemporary Review*, one of the leading exponents of English thought, on 'Coöperation in Agriculture,' in which attention is called to coöperative selling as a means of counteracting the mischief of speculation and gambling in wheat, corn, etc. In France agricultural syndicates have been successful alike in buying and selling, and the German associations have been the types of coöperation to meet the depression of hard times and low prices. Even legal services are secured for all the members in a given district, thus putting a spoke in the wheel of various kinds of fraud practiced on innocent and unsuspecting farmers. In Germany coöperative loan associations have helped to tide over drouths and other unforeseen disasters, and dairies, vineyards and country stores draw their resources from the rural loan associations, credit banks, which give their support in the most serviceable shape possible, demanding little but good security as the condition of a loan of the money deposited by the well-to-do neighbors, and collecting the debt out of profits often rapidly, but always with due consideration of time and conditions. France and Italy have followed. In Germany the most moderate estimate fixes the aggregate of these loans at over $100,000,000 annually, and the Imperial Bank of Germany advances every year for this purpose over half that sum to the associations engaged in the business. The losses on agricultural loans are very small, but this is due to the watchful care of the coöperating members who help their borrowing neighbor to tide over hard times, and in the end benefit him and get back their own money."

ONE HUNDRED YEARS OF AMERICAN COMMERCE.

Advance proofs of a forthcoming volume entitled "One Hundred Years of American Commerce" indicate the book is to consist of one hundred original articles on commercial topics, describing the practical development of the various branches of trade in the United States within the past century, and showing the present magnitude of our financial and commercial institutions. There is also published in connection therewith a chronological table of the important events of American commerce and invention within the past one hundred years. The work, which is a quarto, is published by D. O. Haynes & Company, at New York, and is edited by Chauncey M. Depew, LL.D. From among some of the more striking subjects discussed, extracts are given as follows:

Dr. Depew's paper says in part: "The nineteenth century closes with civilization more advanced in the arts and in letters than in the best days of Greece or Rome or the Renaissance; with a development in mechanical arts, in chemistry and its appliances, in agriculture, and in manufactures beyond the experience of all preceding centuries put together. The political, social and productive revolutions and evolutions of the period mark it as unique, beneficent and glorious in the story of the ages. It has been the era of emancipation from bigotry and prejudice, from class distinctions, and from inequalities in law, from shackles upon the limbs and padlocks upon the lips of mankind. * * *

"The twentieth century will be a truthseeking century. Continuing concentration and centralization of capital in great enterprises and in every field of production will be compelled by small margins of profit and the competition of instantaneous and world-wide communication. At the same time, labor, more skilled, better educated, more thoroughly organized, finding a larger purchasing power in wages, and intelligently commanding its recognition by international compacts, will improve its condition, will find the means of quick and peaceable settlement with capital, and the relations of these two great forces will be much more beneficent and friendly.

"Then there will be an increase in socialistic ideas and tendencies. The aim will be for a full and complete experiment of the principles of state paternalism and municipal communism. As we face the future, we have no doubts as to the result, nor do we doubt that the inherent vigor of nations is greater as their institutions rest upon the liberty of the individual; yet, like the French revolution, and the theories and experiments which carried away the best thought and the highest aspirations of our own country fifty years ago, the popular tendency is for the trial of these methods of escape from ever-present poverty and misery and old-age disability. * * * It will also exhibit increased and more general happiness, and the relations of all classes and conditions with one another will be on more humane and brotherly lines than we find them as we look back. * * *

"Let us reckon American manufactures from the infancy of the cotton and wool production in 1794 at practically zero on the one side, and on the other, Europe, with the accumulated capital of over a thousand years and the accretion of the skill of all the centuries. The racecourse of progress was open to the Old World and the New. Father Time kept the score, and Liberty said, 'Go!' To-day, after one hundred years, the American farm has become the granary of the world; the American loom and spindle and furnace and factory and mill supply the wants of 70,000,000 people in our land, and send annually $200,000,000 in value of product abroad for other countries. Europe, pushing forward on a parallel course, finds herself outstripped at the close of the century by this infant of its beginning in agricultural production, in manufactured products, in miles of telegraph and of railway, and in every element of industrial and material production and wealth."

Governor Morton, in the course of his paper comments as follows on the late financial depression:

"In this year (1892) came upon the country the beginning of the depression of business and financial stringency that is now so happily showing signs of abatement. It came more gradually than such crises usually come, and has been more persistent. Without actual panic the country verged perilously near to disaster. The money broker, who had almost disappeared since the days of the war, reappeared and secured premium for currency of any sort. The banks had very little money of any kind, and for a time payments were almost wholly in certified checks. This showed that the trouble was not really organic, and vast sums of idle money, hoarded and withdrawn from circulation, further attested that the country was not impoverished. But confidence was lacking, and it operated as a check on enterprise, which, reacting industrially, as it always does, reached all classes and caused much suffering. It also gave rise to the great danger of a run being commenced on the savings banks. In the west, indeed, this did happen, and many perfectly solvent institutions were forced to the wall, being unable to realize quickly enough on their securities to meet demands. In New York, when the trouble became threatening, and a rush of eager, excited depositors was to be expected at almost any moment, the savings bank officials met, and, taking advantage of the law, declined to pay any accounts without three months' notice. This saved the banks, but it was the nearest approach to suspension that had been known since 1873.

"The causes of the trouble have been matter for much discussion and difference of opinion during the past two years, and a belief that its roots lay in certain fallacies of national finance has caused action by Congress, which has undoubtedly been beneficial in its effect. Still, it is questionable whether the true seat of the difficulty has been, or will be, reached by any of these measures or plans of alleviation. An overreaching speculation, which had locked up resources that should have been available, coupled with great uncertainty and some apprehension, perhaps owing to political events and the commercial and industrial changes they might be expected to bring with them, had much to do with it. To-day, it is pleasant to believe we have passed beyond it."

Carroll D. Wright, in discussing "American Labor," treats his subject on broad grounds. He discusses the changes in the systems of labor, and speaks of the introduction of the labor of women into factories as due largely to the use of light running machinery in the manufacturing establishments. He declares that the price of labor has increased 60 per cent. in the century, while "the general course of prices has been downward." He speaks of "organized labor" as numbering at the outside 1,400,000 of the 15,000,000 wage-earners, and declares that the era of strikes is passing away. He adds: "The great strikes in the country have had a marked influence in many directions. They

have excited working people to undertake other strikes; they have brought bitterness between employer and employee, and yet on the whole they are bringing a new line of thought to the public mind, and their study will, I fell sure, result in good to all classes."

In telling of the century's imports and exports, Worthington C. Ford says that agriculture now, as was the case 100 years ago, still forms the largest part of our exports. The exports have risen from $6 per capita in 1795 to $11 in 1895, and he declares that the "lines of the export trade of the United States are so broad and well defined that nothing within the reach of human possibilities can destroy their main features."

In his paper on "Interstate Commerce," Secretary Mosely of the Interstate Commerce Commission, goes into the history of lake and river navigation, and the rise of railroads and the amount of capital employed in the traffic, and says that it is "difficult to believe that the railways of the country moved in 1893 more than eleven tons of freight for every man, woman and child within the boundaries of the United States."

Charles F. Clark discusses "Our Commercial Wealth and Volume of Business," and says that "whereas our national debt amounted to $18 per capita at the close of the last century and our national wealth approximately to $200 per capita, to-day the national debt is only $16 per capita and the wealth per individual somewhat more than $1,000." The population of the country has increased fifteenfold, the volume of business thirty-threefold, and the wealth of the country seventy-fivefold in the century.

Col. William Jay discusses the "Corporation in Commerce." and says "the conditions of modern life would be impossible were it not for the corporations. Whether sleeping or waking, engaged in business or pleasure, eating, drinking, dressing or traveling, or whatever we may be about, we must thank them to a great extent for the means and opportunities of doing so." He also declares that one of the evils of the growth of corporate life in this country "is a lowering of the standard of business honor and business morality." He says this spirit has done great harm in many of our towns and cities. "Franchises of enormous value—especially the right to use the streets for elevated and surface railroads—have been obtained for a most inadequate consideration. This abuse of power by corporations has been demoralizing in its tendency and mischievous in its results. It is impossible to compare our great cities with those of Europe without feeling that ours have been vulgarized, degraded and rendered hideous by the appropriation of their principal streets by private corporations for private greed. It is idle to say that public convenience requires that hideous structures like the elevated railroad should exist, or that cable cars should be run on the surface of our principal thoroughfares. It is not so."

In discussing American shipbuilding, Charles H. Cramp takes the position that no nation can be considered commercially independent unless it has a merchant marine and an adequate navy to defend it. He says we are to-day practically "in subjection to the trade impulses of Great Britain," and will not be independent of her until the American flag is restored to the high seas. He advocates some system of government aid to this industry, because other nations give aid to theirs, and also because we give aid to the internal commerce of the country by liberal subsidies to railroads for carrying the mails. He says that Great Britain recognizes the fact that a ship carrying her flag to other countries is something more than the private property of the owner; it is part of the country itself, and the nation has a share in the ownership of such property.

Mr. Cramp says that except for the insistence of Secretaries Whitney and Tracy that our new war ships should be built here, although the cost would be greatly enhanced at first, the shipbuilding industry of this country would be practically prostrate. He declares that as a result of this ships now can be built here at only a trifle more in cost than in England, and that, ship for ship, we can produce better vessels.

With Dr. Depew as editor, there are associated as contributors many distinguished persons. Among others are Gen. Horace Porter on "One Hundred Years of New York Commerce," Charles R. Flint on "Our Foreign Trade from a Trader's Standpoint," Francis W. Ayer on "Advertising in America," Gen. Thomas T. Eckert on "The Telegraph," H. H. Vreeland on "The Street Railway in America," Hiram Hitchcock on "The Hotels of America," A. M. Palmer on "American Theaters," Gen. Charles H. Taylor on "American Newspapers," Warner Miller on "American Paper Mills," Theodore L. De Vinne on "American Printing," Philip D. Armour on "The Packing Industry," Pierre Lorillard, Jr., on "American Tobacco Factories," Albert A. Pope on "The Bicycle Industry," Charles L. Tiffany on "The Jewelry Trade," and many others, concluding with the paper by the editor, Dr. Depew, on "The Next One Hundred Years."

It should not be omitted in connection with this subject that immediately after the ratifying of the Jay commercial treaty one hundred years ago, there was founded (December 19, 1795) the *Shipping and Commercial List and New York Price Current*. In seeking some method of celebrating the centennial in a manner worthy not only of the paper, but of the business interests of the country, the idea was evolved of presenting a commercial history of the country during the past one hundred years.

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Jan. 2, 1896.*	*Previous week, 1895.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	92	84	77	96	67	86
New England	43	37	39	72	30	45
Southern	85	57	100	114	84	79
Western	106	87	80	111	71	70
Northwestern	40	31	45	54	27	33
Pacific	28	12	23	23	19	18
Territories	9	8	9	10	9	8
Totals	403	316	373	480	313	339
Canada	38	30	33	36	27	40
Newfoundland	..	1	2	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	71	15	2	2	2	..	..	92
New England	39	2	2	..	..	..	..	43
Southern	76	8	..	1	..	..	..	85
Western	84	18	3	1	..	..	..	106
Northwestern	32	8	..	..	..	..	..	40
Pacific	20	4	3	1	..	..	..	28
Territories	7	2	..	..	..	..	..	9
Totals	329	57	10	5	2	..	..	403
Canada	37	1	..	..	..	..	..	38
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 81 per cent. of the total number of concerns failing had $5,000 or less, and 14 per cent. had from $5,000 to $20,000 capital.

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Done by order of the County Court.
R. L. BIRKHEAD,
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FINANCIAL.

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The time for depositing the above securities with the MANHATTAN TRUST COMPANY, New York, under the Preliminary Agreement with this Committee, will expire January 17th, 1896.
Deposit of above securities will not be received after January 17th, 1896, except in the discretion of the committee and subject to such penalty as may be prescribed.
The agreement provides that any depositor may withdraw his securities without charge if he is dissatisfied with the plan of reorganization.
JOHN I. WATERBURY,
JAMES D. SMITH,
JULES S. BACHE,
Committee.
SIMPSON, THACHER & BARNUM, Counsel.

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QUARTERLY REPORT

OF THE

Bank of America

ON THE MORNING OF THE

2d day of December, 1895.

RESOURCES.

Loans and discounts, less due from directors		$15,522,811 82
Due from directors		90,000 00
Overdrafts		1,044 49
Due from trust companies, State and National banks		1,112,455 73
Banking house and lot		900,000 00
Stocks and bonds		1,636,219 25
Specie		4,020,448 93
U. S. legal-tender notes and circulating notes of National banks		1,873,577 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$3,790,685 66	
Other items carried as cash	65,366 48	
		3,856,052 14
		$29,012,609 36

LIABILITIES.

Capital stock paid in, in cash		$1,500,000 00
Surplus fund		2,250,000 00
Undivided profits (net)		139,438 84
Due depositors as follows, viz.:		
Deposits subject to check	$15,342,254 06	
Demand certificates of deposit	8,177 75	
Certified checks	619,772 39	
Cashier's checks outstanding	4,083 96	
		15,974,288 16
Due trust companies, State and National banks		6,606,320 30
Due savings banks		2,541,002 06
Unpaid dividends		1,560 00
		$29,012,609 36

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 2d day of December, 1895; and they further say that the business of said bank has been transacted at the location required by the Banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 2d day of December, 1895, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 4th day of December, 1895, before me,

CHAS. D. CHICHESTER,
Notary Public.

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No. 503 Fifth Avenue, New York City, N. Y.

FINANCIAL STATEMENT,

DECEMBER 31st.

This is in no respect a Building-Loan Association.

1894. ASSETS.	
Accounts Receivable	$1,627 20
Real Estate	187,969 88
Cash in Knickerbocker Trust Company	15,296 21
" Fifth Avenue Bank	10,750 00
" Office	201 65
	$215,844 94

1894. LIABILITIES.	
Capital Stock—Preferred Shares	$42,500 00
Common Shares	48,100 00
Preferred Scrip	72 99
Mortgages	119,000 00
Accounts Payable	3,598 45
Net Surplus	2,573 50
	$215,844 94

1895. ASSETS.	
Accounts Receivable	$1,214 12
Real Estate	560,318 91
Cash in Knickerbocker Trust Company	20,129 62
" Fifth Avenue Bank	2,291 87
" Office	66 42
	$584,020 94

1895. LIABILITIES.	
Capital Stock—Preferred Shares	$176,900 00
Common Shares	81,700 00
Preferred Scrip	344 82
Mortgages	270,000 00
Accounts Payable	1,791 81
Net Surplus	53,284 31
	$584,020 94

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MORTGAGES WILL BE PAID OFF AS SOON AS PRACTICABLE.

SHARES, $100 EACH. NO BONDS ISSUED.

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G. SMITH STANTON, *Secretary.*

Incorporated February 2d, 1894.

BRADSTREET'S

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CONTENTS.

	PAGE
THE BOND ISSUE	18
MOVEMENT OF PRICES	18
STATISTICS OF MONEY IN CIRCULATION	20
INCREASED RAILWAY EARNINGS IN 1895	20
INDUSTRIAL STOCKS IN 1895	20
BANK CLEARINGS FOR 1895	21
THE COAL TRADE SITUATION	21
IRON AND STEEL PRICES IN 1895	21
THE FORTY-FIFTH STAR	22
EDITORIAL NOTES	22
CURRENT BUSINESS NEWS	23
RECENT LEGAL DECISIONS	24
BUSINESS NOTES	24
Foreign Government Stocks	29
"Embezzlements of 1895"	30
Southern Cotton Mills	30
Portugal in India	30
Fire Losses in 1895	30
Gold and Silver Production	30
Another Russian Railway	30
Superior Iron Mine Output	30
Textile Mill Building	30
Atlanta's Exposition	31
Machines for Setting Type	31
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	25
Latest Quotations for Railroad and other Bonds	26
THE STATE OF TRADE	27
FINANCIAL:	
The Money Market	27
Bank Clearings Totals	27
The Boston Banks	27
The New York Banks	27
Silver	28
Foreign Exchange	28
THE STOCK MARKETS:	
The New York Stock Market	28
Boston Stock Market	28
Comparative Transactions at New York Exchanges	28
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods —Wool	28 29
BUSINESS FAILURES	31
ADVERTISEMENTS	31 32

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SATURDAY, JANUARY 11, 1896.

Needed legislation is being blocked at present by the free-coinage men in the Senate. The result of the prominence given the silver element in the reorganization of the Finance Committee was seen in the action taken by the majority of the committee on Tuesday in reporting a free-coinage substitute for the House bond bill. Several of the free-coinage senators have served notice, furthermore, that the House tariff bill will not be allowed to pass without a free-coinage amendment. Until a test vote is had it cannot be pronounced with certainty whether the free-coinage men will be able to control the action of the Senate. Whether they have that power or not, they have unfortunately, under the rules of the Senate, power to delay for a long time the enactment of the legislation sent up from the House.

A certain degree of interest always attaches to the observations of Senator Sherman on financial questions. His speech delivered in the Senate last week was noteworthy for the declaration that Congress would not approve President Cleveland's recommendations as to the financial policy of the government. After a vigorous criticism of the main positions advanced by the President and the Secretary of the Treasury, Mr. Sherman declared that there was no other remedy for our financial ills except to borrow money on the best terms possible to pay current expenses, and to provide additional revenue for future wants, and that to this extent and for those purposes he was willing to support the administration, however much he might disagree with its general policy. By way of indicating the direction legislation should take, he urged that notes once redeemed should only be reissued for gold coin, and such reissue should be mandatory when coin is deposited in the Treasury, and that the resumption fund should be segregated from all other moneys of the United States, and paid out only in redemption of United States notes.

Some criticism which has been indulged in in relation to the administration's action regarding the new loan has elicited from the President a letter to Senator Caffrey, of Louisiana, in which, while admitting that those charged with the responsibility of maintaining our gold reserve, so far as legislation renders it possible, have anxiously conferred with each other, and, as occasion permitted, with those having knowledge of financial affairs and present monetary conditions, as to the best and most favorable means of selling bonds for gold. Mr. Cleveland declares that no banker or financier, nor any other human being, has been invited to visit Washington for the purpose of arranging in any way or manner for the disposition of bonds to meet the present or future needs of the gold reserve. Nor, the President adds, has any arrangement of any kind been made for the disposition of such bonds to any syndicate, or through the agency of any syndicate, nor has any assurance of such a disposal of bonds been, directly or indirectly, given to any person; but, in point of fact, a decided leaning toward a popular loan and advertising for bids has been plainly exhibited on the part of the administration at all times when the subject was under discussion.

The Venezuelan Boundary Commission has organized by the selection of Justice Brewer, the first named member, as president. The commission will meet at the State Department to-day, when it will probably request the Secretary of State to furnish it with such documentary and graphic evidence as he has to offer in aid of the determination of the boundary question. Much evidence of importance will have to be received from Venezuela, at whose capital the evidence in support of its claim has been for some time in process of collection. It is understood that the British papers in the case are being prepared for presentation to Parliament, and while, of course, they will not be officially submitted to the commission, they will be completed in time to be available for the information of that body. The deliberations of the commission will tend to throw an atmosphere of judicial calm about the consideration of the question.

Methods of counting a quorum have been under consideration lately by the House Committee on Rules, with the result that it has recommended that whenever a quorum fails to vote on any question, and a quorum is not present, and objection is made for that cause, there is to be a call of the House, and the sergeant-at-arms is to bring in absent members, the yeas and nays on the pending question at the same time being considered as ordered. The clerk is to call the roll, and each member as he answers to his name may vote on the pending question, and, after the roll-call is completed, each member arrested is to be brought by the sergeant-at-arms before the House, whereupon he is to be noted as present, discharged from arrest, and given an opportunity to vote, and his vote is to be recorded. If those voting on the question and those who are present and decline to vote shall together make a majority of the House, the Speaker shall declare that a quorum is constituted, and the pending question shall be decided as the majority of those voting shall appear. This plan is more careful and less peremptory than that adopted by Mr. Reed during his former speakership, and is substantially identical with that proposed by a former distinguished member of the House, Mr. J. Randolph Tucker, many years ago.

Pension appropriations as reported to the House for the next fiscal year are slightly below those for the current year, amounting to $141,325,820. The bill carrying the appropriation provides that in expending it during the fiscal year covered, whenever a claim for pension under the act of June 27, 1890, has been or shall hereafter be rejected, suspended or dismissed, because of any defect or informality in the application, and a new application shall have been or shall hereafter be filed, and a pension has been or shall hereafter be allowed in such claim, such pension shall date from the time of filing the first application, provided the evidence in the case shall show the disability to have existed or to exist at the time of filing such first application, anything in any law or rulings of the department to the contrary notwithstanding.

Efforts to procure the appointment of a joint commission to investigate and report upon the Behring sea fisheries are again under way. A bill similar to that reported by the last Congress, authorizing negotiations with Great Britain, Russia and Japan to that end, has been introduced by the leader of the House of Representatives, Mr. Dingley. The bill provides that, pending the report of the commission, the President is to conclude a modus vivendi with any or all of the governments named, providing for new regulations or suspending or altering the regulations established by the Paris tribunal, the modus vivendi to expire January 3, 1897. The provisions of the act of April 6, 1894, providing punishment for violations of the articles of award of the tribunal of arbitration, are made applicable to all violations of the modus vivendi. If the latter be not concluded and put into operation for this year's sealing season, then the Secretary of the Treasury, with the approval of the President, is authorized to take and kill every fur seal found on the Pribylof Islands, the skins to be sold by him to the best advantage.

An effort is to be made at the present session of Congress to have the Department of Labor, which is at present under a commissioner who is not a member of the Cabinet, made a full-fledged executive department, with a secretary of Cabinet rank at its head. A bill to this effect has been introduced by Representative Babcock, of Wisconsin. The measure provides, also, for the appointment of an assistant secretary, and for the payment to both secretary and assistant secretary of the same salaries paid to similar officials in other departments. The introducer of the bill argues that the industrial classes are as clearly entitled to have an executive department of Cabinet rank to represent them as are the agriculturists, and that while the heads of the other departments may be friendly to labor, they cannot give questions affecting labor the thorough consideration which a secretary specially commissioned to do so would. It would be interesting to learn the views of Commissioner Wright upon the proposal.

In its annual report, just submitted, the New York Board of Railroad Commissioners suggests amendments to the existing law empowering the board to certify the whole or a part of the route proposed by a new corporation, or to compel an existing corporation to build such additional lines as are deemed to be required by public convenience and necessity; amending section 90, subjecting extensions to the provisions of section 59, compelling all passenger and drawing-room or sleeping cars on steam surface railroads, and all passenger cars on elevated railroads, to be lighted by gas or electricity; compelling the blocking of guard rails and frogs with some suitable device; defining the character of fences to be erected by railroad companies between railroad and private property, and compelling the use of fenders on street surface cable or electric cars, and generally regulating the operation of such roads as to speed, use of air or power brakes and other safety appliances.

A congratulatory dispatch from Emperor William of Germany to the president of the Transvaal republic aroused a very considerable degree of excitement in Great Britain, and for some days the press teemed with bellicose utterances. During the last day or two the strain between the two nations appears to have relaxed, and there has been a return to a more peaceable tone in the outgivings in the press. The moderation and conservatism of President Kruger have constitued the most notable feature of the incident.

THE BOND ISSUE.

The financial public, in spite of the warnings which last week's discussion in the Senate might have afforded, was not quite prepared for the action of the administration announced on Monday last. It had naturally concluded that, following the precedent set last February, a new bond issue for the replenishment of the depleted Treasury gold reserve would be placed with a syndicate, and as Mr. J. P. Morgan, who was one of the two managers of the preceding syndicate, had already organized a strong combination for this especial occasion, there was every reason to conclude that an arrangement would be made with him and his associates. The circular issued by the Secretary of the Treasury, however, invites proposals for $100,000,000 of United States 4 per cent. thirty-year bonds, to be paid for in coin, bids to be received for thirty days from the issue of the circular, when allotments will be made. In short, the Treasury adopts the form of a popular subscription instead of an arrangement with a banking syndicate.

Surprise rather than positive disappointment was at once created in financial and speculative circles on the announcement of this step. It was promptly argued that the delay involved in waiting such an extended period as thirty days for closing of the proposals would afford every opportunity before February 5 for the development of unfavorable elements in the situation, including a further depletion of the gold reserve, not only on account of shipments of specie to Europe, but from the natural tendency, against which the government has no means of guarding itself, on the part of those desiring to bid for the bonds to secure the gold for that purpose from the Treasury. The possible disbandment of the syndicate was also suggested, and in its general features the form of a popular loan adopted by the President and the Secretary of the Treasury was criticised as an uncalled for prolongation of an already strained condition of affairs. On Monday and Tuesday last the matter had a decidedly depressing influence on the money and stock markets. The form of the new loan was not approved abroad, and selling of securities for European account seemed to increase in volume, supplementing the liquidation and creation of bear stock market contracts on this side. By Wednesday, however, the stock market was able to take a calmer view of the situation, and to better appreciate, not only the reasons which probably governed the administration in deciding upon a popular loan, but on the effects which it now seems likely will ensue. Moreover, the quieting down of the money market, which has been a noticeable feature of the last few days, has aided materially in creating a more confident tone as to the outcome of the situation. It might be mentioned that some apprehension was, in the first instance, felt and expressed lest subscriptions to the loan coming from banks all over the country would diminish their lending power, and thus work to create stringency in loans. As will be noted hereafter, there have been as yet no symptoms of anything of the kind, and this particular fear seems to be of a somewhat illusory nature.

Among the criticisms which found expression both in financial circles and in the press upon the course of the administration, a prominent place was given to the idea that the President and the Secretary of the Treasury had been moved by newspaper criticism, and the demand in some quarters expressed in the press for an opportunity for subscriptions by the people at large. It is true that the Treasury officials were not backward in expressing their disbelief in the efficiency of a popular subscription. The experience of the first two loans made by the present administration were almost conclusive on that point, and it will be remembered that in the first $50,000,000 loan the transaction was only carried through by the assistance of the bankers, who came to the rescue at the last moment. The true solution of this apparent change of purpose by the Treasury seems to be the imminent probability not only that the Senate would have passed the Elkins resolution in favor of the submission of all government loans to popular subscription, but that the House of Representatives would also have joined in such action, thus making it practically impossible for the Treasury to contract with bankers without putting itself in open and direct conflict with Congress.

The form of action which has been taken involves no real change in the outcome. There does not seem to be any widespread popular demand for bonds, and, if there were, the facilities for obtaining gold in any amount by the general public can scarcely be seriously considered. It is significant that, so far as can be learned, the syndicate formed by Mr. Morgan has not been abandoned, and the conclusion at which Wall street has arrived, and which is probably well founded, is that when the thirty days expire this group of bankers, the only visible source at present from which such a large amount of gold can be obtained, will be the successful bidders for the bonds. It is even surmised that under the circumstances the syndicate will feel justified in making its bid for all or none of the entire issue, and that instead of basing the arrangement as to price upon the same terms as in the bond sale of February, 1895, the price it will offer will be somewhat lower. The time which will elapse before the question is definitely settled may involve contingencies which will change the outcome, but for the present the financial markets seem inclined to adopt the view set forth above, and this has at least the beneficial effect of quieting apprehension and creating a better tone in financial and business circles.

MOVEMENT OF PRICES.

It is a matter of easy recollection that prices of staple commodities advanced sharply in many instances during 1895, and that to a considerable extent they reacted again. The middle four months of last year, in general, saw the relatively high range of quotations, which will go far to explain the eccentricity of comparisons of prices at the opening of 1896 when compared with quarterly periods during the preceding calendar year.

Perhaps the most elaborate exhibit which has been compiled of comparative prices of staple products, breadstuffs, live stock, provisions, fresh and dried fruits, hides and leather, raw and manufactured textiles, coal and coke, mineral and vegetable oils, building materials, chemicals and drugs and others, is presented in connection with this article. The quotations are given for quarterly periods during the past five calendar years, and probably few, if any, better outlines of the movement of quotations have thus far been presented.

As contrasted with the quotations on or about January 1, 1895, prices on January 2, 1896, show that 59 of them are higher out of a total of 104, while as compared with April 1 last only 56 are higher, and as compared with July 1, 1895, only 48 are higher. It is interesting, however, to notice that contrasted with quotations on October 1, 1895, prices at the opening of the present year show 51 to be higher than they were three months ago, 3 more than when the comparison is made with a period six months before, notwithstanding the prevalent depression in prices during the past three months.

Among food products which are higher than on April 1, 1895, are wheat, eggs, butter, milk, molasses, mackerel, sugar, peas, apples, peanuts and raisins; as compared with six months ago the list is found to be smaller, consisting of eggs, butter, cheese, mackerel, milk, molasses, sugar, peas, raisins and currents, while as compared with quotations for October 1, 1895, higher prices for food products include those for wheat, flour, beeves, sheep, mutton, eggs, butter, cheese, molasses, mackerel, sugar, rice, peas, apples, cranberries, peanuts, raisins and currents, indicating a much more extensive advance in quotations for staple food commodities during the past three months than had been presumed from some market reports.

Prices for Buenos Ayres hides and hemlock leather are higher than they were nine months ago, but are not higher as compared with quotations six months ago and three months ago.

Quotations for textiles, raw and manufactured, which are higher than they were on April 1 last, include cotton, wool, hemp, silk, flax, print cloths, eastern sheetings, ginghams and southern sheetings, and the list is practically the same for those higher to-day than on July 1 last, the exception being southern sheetings. As contrasted with quotations three months ago those which are higher now include only wool, raw silk and ginghams.

The reaction in the ore and metal markets during late months is plainly indicated by the fact that, whereas prices of only iron ore and quicksilver are higher to-day than on October 1, quotations to-day as contrasted with July 1, 1895, show advances for iron ore, No. 2 southern pig iron, and lead, and as compared with prices on April 1, 1895, present quotations show advances for iron ore, eastern anthracite, No. 2 southern pig, Bessemer pig, steel billets, rails and beams, copper, lead and quicksilver.

Circular prices for bituminous coal, southern and Connellsville coke are higher to-day than on October 1 last and as compared with July 1 last, when an advance for anthracite coal must be added. The like is true when prices are compared with quotations on April 1, 1895. Crude and refined petroleum, castor oil and turpentine are all higher to-day than they were on October 1, but as compared with July 1 the list for those which are higher to-day includes refined petroleum, cottonseed oil, castor oil and turpentine, and as contrasted with prices on April 1, 1895, higher prices to-day are those for crude and refined petroleum, naphtha, castor oil and rosin.

Among building materials, brick, nails, glass, pine, spruce and hemlock are higher than they were three months ago, and the like is true as compared with six months ago, with the exception of hemlock, and a similar statement may be made in reference to nine months ago, with the exception of quotations for brick and for hemlock.

Leading drugs and chemicals have advanced sharply during 1895, as is shown by higher prices for alum, bicarbonate soda, borax, carbolic acid, caustic soda, nitric and sulphuric acids, phosphate rock, alcohol, opium and quinine than on October 1, and this is true also as contrasted with July 1, with the exception of phosphate rock and alcohol. A similar statement may be made with respect to prices nine months ago, excepting with reference to those for phosphate rock, alcohol and opium.

Among miscellaneous commodities tobacco, hay and cottonseed are higher to-day than three months ago, in addition to which hops and rubber are higher than six months ago. As compared with nine months ago quotations for hops, rubber, tobacco, hay and cottonseed are higher.

The foregoing indicates a tendency to maintain late advances in prices of wheat and flour, leading dairy products, sugar, hides only in part, leading textiles, raw and manufactured; coal, petroleum, building materials, drugs and chemicals, tobacco and cottonseed.

Decreases in prices as contrasted with three months ago include several cereals, beef and pork products, coffee, tea and vegetables, hides, cotton, hemp and jute, print cloths, iron, steel, copper, tin, lead and silver, hops and rubber, 44 in number.

In addition to these decreases, a falling off in price contrasted with six months ago is shown in wheat, live cattle, sheep and hogs, salt and rice, crude petroleum and paper, 46 in number; and as compared with nine months ago decreases in addition in quotations for cheese, rice, turpentine and brick, in all 42.

INCREASES OR DECREASES OF PRICES OF COMMODITIES AND LIVE STOCK COMPARED WITH PRECEDING DATES.

January 1, 1896, compared with	January 1 1895.	1894.	1893.	1892.	1891.
Higher	59	45	25	34	24
Same	7	7	4	5	5
Lower	41	55	78	68	78
Total quotations	107	107	107	107	107

Contrasting prices to-day with those five years ago, only 24 are higher and 78 are lower, while as compared with quotations on January 1, 1892, 34 are higher and 68 lower. Those higher now than on January 1, 1891, are:

Beef, bbl.	Hemlock leather.	Spruce.
Ham.	Silk.	Alum.
Cheese.	Pennsylvania coke.	Nitric acid.
Mackerel.	Crude petroleum.	Sulphuric acid.
Molasses.	Refined petroleum.	Alcohol.
Peas.	Naphtha.	Tobacco.
Raisins.	Rosin.	Hay.
S. A. hides.	Nails.	Cottonseed.

Those higher to-day than on January 1, 1892, are as follows:

Beef.	Cotton.	Nails.
Mackerel.	Raw silk.	Glass.
Coffee.	Southern sheetings.	Alum.
Sugar.	Pennsylvania coke.	Carbolic acid.
Molasses.	Crude petroleum.	Nitric acid.
Peas.	Refined petroleum.	Sulphuric acid.
Onions.	Naptha.	Alcohol.
Apples.	Linseed oil.	Opium.
S. A. Hides.	Cottonseed oil.	Quinine.
Hemlock leather.	Castor oil.	Rubber.
Union leather.	Olive oil.	Tobacco.
	Cottonseed.	

The relative advances in quotations of staples to-day as compared with prices on January 1, 1893, 1894 and 1895, respectively, may be shown by the following lists:

Those which are higher now than one, two and three years ago: Mackerel, molasses, sugar, raisins, Buenos Ayres hides, hemlock leather, eastern sheetings, southern pig iron, quicksilver, southern coke, Pennsylvania coke, crude petroleum, refined petroleum, naphtha, rosin, nails, alum, carbolic acid, nitric acid, sulphuric acid, quinine and rubber.

Additional, higher now than two and one years ago: Peas, peanuts, cotton, southern sheetings, silk, anthracite pig iron, copper, lead, turpentine, glass, spruce, alcohol and tobacco.

COMPARATIVE PRICES OF 109 STAPLE ARTICLES, RAW AND MANUFACTURED PRODUCTS, PRODUCE, CATTLE AND MEATS,

AT QUARTERLY INTERVALS, SHOWING FLUCTUATIONS IN QUOTATIONS FROM THE CLOSE OF 1890 TO JANUARY 1, 1896, COVERING THE PERIOD OF RECENT EXTREME DEPRESSION.

	1891-92.				1892-93.				1893-94.				1894-95.				1895-96.			
	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.
BREADSTUFFS.																				
Wheat, No. 2, red winter, in elevator, per bushel	$1 17⅝	$1.05	$1.04½	$1.05½	$0.98⅞	$0.89¼	$0.78¾	$0.78½	$0.74⅞	$0.68½	$0.72¼	$0.65⅞	$0.65¼	$0.60⅞	$0.54⅞	$0.60¼	$0.60¾	$0.73¾	$0.66⅞	$0.69
Corn, No. 2, mixed, in elevator, per bushel	.79	.69	.62	.52	.49	.59½	.52⅛	.49⅜	.50½	.47½	.51	.42¼	.45	.44⅞	.54	.52	.56	.51⅝	.37	.345
Oats, No. 2, mixed, in elevator, per bushel	.60	.41	.33½	.39½	.34½	.39	.36	.36½	.37½	.34½	.36½	.33⅜	.36	.50	.32	.34¼	.33½	.29	.24	.23¼
Barley, No. 2 (Milwaukee), per bushel	.71¾	.68½	.60½	.57½	.54½	.58	.63	.64	.64	.55	.54½	.49½	.54	.54	.52¼	.54¼	.52	.48½	.42½	.325
Rye, western, per bushel	.88	.80	.84	.86½	.78	.77½	.59½	.56	.54	.50½	.48	.47½	.49	.50	.50	.49½	.55¼	.59½	.45	.45
Flour, straight winter, per barrel	4 70	4.60	4.50	4.50	4.15	4.00	3.50	3.25	3.20	3 10	3.00	2.80	2.50	2.50	2.40	2.40	2 40	3.50	3.15	3.20
LIVE STOCK.																				
Beeves, best, native steers (Chicago), per 100 pounds	6.30	6.35	6.30	6.00	4.95	5.05	5.20	5.60	6.25	5.55	5.70	5.90	4.60	4.75	6.15	5.05	6.45	5.95	4.50	4.75
Sheep, prime (Chicago), per 100 pounds	5.90	5.15	4.90	5.40	6.25	6.25	4.50	5.25	5.50	5.25	4.15	3.75	4.80	3 85	3.40	3.45	5.00	4.10	2.50	3.50
Hogs, prime (Chicago), per 100 pounds	5.10	4.75	5.25	4.15	4.90	5.75	5.65	7.15	7 00	6.05	6 85	5.45	4.70	5.10	6.15	4.70	5.30	5.15	3.70	3.70
Horses (Chicago), per head	163.00	161.00	163.00	150.00	162.00	145.00	143.00	140.00	155.00	125.00	110.00	130.00	145.00	115.00	105.00	90.00	100.00	125.00	150.00	70.00
PROVISIONS AND GROCERIES.																				
Beef, carcasses (Chicago), per pound	7.25c.	7.00c.	6.25c.	6.80c.	6.00c.	6.50c.	5.50c.	6.50c.	7.70c.	7.70c.	6.10c.	6.10c.	5.85c.	9.00c.	6.00c.	6.70c.	8.70c.	7.50c.	7.50c.	.055
Hogs, market pigs, carcasses (Chicago), per pound	.06½	.06¾	.05¾	.06	.06¼	.07	.07¾	.08¾	.08¾	.07¾	.08½	.06¾	.06	.07¾	.07	.06	.05¾	.06¾	.05	.05
Mutton, carcasses (Chicago), per pound	9.00c.	8.25c.	7.00c.	7.70c.	9.75c.	8.30c.	7.75c.	8.40c.	8.50c.	8.30c.	6.90c.	5.00c.	8.30c.	8.80c.	5.00c.	5.00c.	8.30c.	5.80c.	4.50c.	.055
Milk (New York), per quart	.03½	.03	.03½	.04	.03½	.03	.04	.04¼	.03¾	.03	.04	.04	.03½	.03	.04	.04	.03¼	.03	.04	.038
Eggs, state, fresh (New York), per dozen	.21¼	.16¾	.21	.26½	.13¾	.15½	.21½	.29	.15	.16	.22	.23½	.10½	.12	.19½	.24½	.13¼	.12½	.18	.24
Bread (New York), per loaf, allowing for weight	.05	.05	.05	05	.05	.05	.05	.05	.05	.05	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾
Beef, family, per barrel	10.00	12.50	12.50	9.50	9.50	9.00	8.50	11.50	11.50	10.00	12.00	14.00	12.00	9.50	10.00	10.50	11.00	10.50	10.00	10.00
Pork, new mess, per barrel	13.00	10.50	11.50	9.00	11.25	11.00	12.25	16.25	18.25	19.00	18.00	13.75	13.00	13.75	14.75	12.75	13.50	13.25	11.75	9.00
Bacon, short ribs (Chicago), per pound	5.95c.	6.00c.	6.90c.	5.15c.	5.65c.	7.20c.	7.70c.	8.80c.	9.15c.	8.30c.	9.50c.	6.65c.	5.80c.	6.55c.	7.45c.	5.75c.	6.30c.	6.35c.	6.00c.	.05
Hams, smoked, per pound	.09¾	.11	.11	.08	.09¾	.12½	.11½	.12½	.13	.13¼	.11½	.10	.10½	.11½	.11¼	.09	.09¾	.10½	.09¾	.09
Lard, western steam, per pound	7.02c.	6.40c.	7.07½c.	6.42½c	6.60c.	7.17½c.	8.30c.	11.05c.	10.32c.	9.70c.	9.90c.	8.40c.	7.30c.	7.15c	8.80c.	7.05c.	7.25c.	6.80c.	6.25c.	.056
Butter, creamery, state, best, per pound	.28	.18½	.23	.29	.29	.22	.25	.27	.32	.22	.30	.28	.21	.18½	.25	.25	.21	.18	.21½	.23
Cheese, choice east factory, per pound	.12½	.08⅜	.09¾	.11½	.12¼	.09	.10⅛	.10⅜	.12	.09¼	.10¾	.11½	.12	.08⅝	.10¼	.11¾	.11½	.08	.08¼	.10
Mackerel, No. 1, bays (Boston), per barrel	21.00	20 00	20.00	22.00	24.00	18.00	18.00	20.00	22.50	22.00	19 00	18.00	14.50	12.00	14.00	18.00	18.00	18.00	18.50	22.50
Codfish, large dried, per quintal	6.75	6.75	7.00	7.00	6.50	6.25	7.00	7.00	6.50	6.37	5.75	5.25	5.25	5.25	5.25	5.50	5.25	5.25	6.00	4.25
Coffee, Rio, No. 7, per pound	.18½	.17½	.14½	.13¾	.14⅛	.12⅞	.15⅜	.17	.16¾	.16½	.18⅜	.18⅜	.17⅝	.16½	.15⅝	.15½	.16½	.15½	.15⅞	.14¼
Sugar, granulated, per pound	.04½	.04¼	.04½	.04	.04½	.04 7-16	.05	.04⅞	.04 13-16	.05⅜	.05⅜	.04⅜	.04 1-16	.04½	.03 13-16	.04	.03 15-16	.04⅝	.04½	.05
Tea, Formosa oolong, superior, per pound	.25	.23	.25	.23	.22	.22	.24	.25	.24	.22	.23	.21	.19	.18	.23	.22	.23	.22	.22	.21
Molasses, New Orleans, open kettle, prime, per gallon	.25	.28	.28	.27	.27	.27	.25	.26	.26	.26	.24	.31	.31	.27	.27	.25	.28	.29	.29	.32
Salt, fine domestic, sacks, 224 pounds	1.05	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.80	.80	.80	.80	.80	.80	.80	.80	.75	.75
Rice, domestic, good, per pound	.05¾	.05¾	.05	.05⅛	.04¾	.04⅝	.04⅜	.04	.03½	.03¼	.04⅛	.03¾	.04⅜	.05	.05	.05	.05	.05	.04	.04¼
Beans (New York), choice marrow, per bushel	2.25	2.40	2.15	2.10	2.00	2.10	2.25	2.32½	2.40	2.57½	2.80	2.45	2.37½	2.90	2.70	2.00	2.85	2.50	1.65	1.475
Peas, prime (New York), per bushel	1.10	1.10	1.07½	1.22½	1.32½	1.60	1.80	1.70	1.95	1.70	1 35	1.15	1.07½	1.02½	1.05	1.00	.97½	1.00	.87½	1.275
Potatoes, eastern, per 180 pounds	3.25	2.25	1.00	1.12½	1.25	1.25	1.75	2.25	2.00	2.50	1.75	1.75	1.75	1.12½	1.75	1.50	2.25	2.50	.75	.70
Onions (Connecticut), red, per barrel	4.50	....	1.25	2.00	2.00	....	2.25	2.25	2.50	....	1.75	1.75	1.00	....	1.62	1.75	2.00	....	1.00	.85
FRESH AND DRIED FRUITS.																				
Apples, greenings, per barrel	....	....	1.12½	1.50	2.00	3.00	2.00	2.50	2.25	3.00	2.50	4.00	5.00	7.00	1.75	2.75	3.75	3.00	1.12	2.25
Cranberries, Cape Cod, fancy, per barrel	....	....	6.00	12.00	....	....	5.00	10.00	....	....	2.50	8.00	....	....	7.00	12.00	....	....	5.50	10.00
Peanuts, best Virginia, in hull, per pound	....	....	....	....	....	....	....	.04½	.06	.05¾	.04½	.04	.04	.04	.03¾	.03½	.03½	.04½	.04¼	.045
Lemons, Sicily, choice, per box, 300's	3.25	3.75	4.12½	2.37½	2.12½	2.50	4.00	1.75	2.12½	4.00	1.75	4.00	1.90	2.25	3.50	1.30	2.10	3.25	5.50	1.75
Raisins, Valencia, layer, new, per pound	.06	.04¼	.06½	.05	.04	....	.06¼	.05¾	.05½	.04½	.05¼	.04¾	.05¾	.06¼	.04½	.03¼	.03	.02¾	.06	.065
Currants, new, dried, per pound	.04¼	.04¼	.03⅜	.03¼	.02¾	.02¾	.03¾	.03¼	.03	.02⅝	.02¼	.01½	.01¼	.02	.03¾	.03¼	.03	.02½	.02¼	.02¾
HIDES AND LEATHER.																				
Dry Buenos Ayres hides, 20@23 pounds, per pound	.13¼	.13½	.13¼	.13	.12¾	.13	.12½	.13	.12½	.11	.11	.10½	.11	.10½	.10½	.12	.13	.21	.24	.19
Hemlock, non-acid, middleweight, No. 1, per pound	.18½	.18	.18	.17	.16½	.17	.17	.16½	.16½	.18	.18	.17½	.17½	.16½	.16	.16	.16½	.23	.24	.20
Union, middlebacks, No. 1, per pound	.27	.27	.25	.25	.25	.27	.27	.26½	.28	.27	.24½	.25	.25	.21	.24	.25	.27½	.37	.32	.26
Oak, dressedbacks, No. 1, per pound	.37	.34	.35	.34	.32	.33	.33	.32	.34	.33	.33	.33	.32½	.32	.33	.33	.35	.39	.36	.29
RAW AND MANUFACTURED TEXTILES.																				
Cotton, middling uplands, per pound	.09	.08⅜	.08 11-16	.07 13-16	.06 11-16	.07⅜	.07⅝	.09⅞	.08⅜	.07⅞	.08	.07 13-16	.07 11-16	.07¼	.06 7-16	.05 11-16	.06 5-16	.07	.09 1-16	.08 5-16
Wool, Ohio and Pa. X, washed (Boston), per pound	.31½	.29	.29	.28	.27	.27	.27	.27	.29	.23	.21	.21	.20	.18	.18	.16½	.15½	.16½	.17½	.18
Wool, Australian, super combing, per pound, scoured	.77	.77	.77	.77	.70	.73	.72	.72	.72	.70	.62	.62	.62	.62	.43	.40	.40	.41	.42	.44
Hemp, Manilla, per pound	.09½	.08	.07⅜	.07	.07	.06½	.07	.07½	.06½	.06¼	.05¼	.05¼	.04½	.04⅞	.05⅜	.04¾	.04⅛	.04⅜	.04¾	.04⅜*
Jute, average of grades, per pound	.02⅝	.02⅞	.03⅜	.03¾	.04½	.04¾	.03	.04	.03¾	.02⅞	.03¼	.04⅛	.03½	.02⅞	.02¾	.02⅜	.02¾	.02⅜	.02¾	.02¾*
Silk, best No. 1, filature, per pound	4 15	4.00	3.85	4.20	4.10	4.15	5.12	5.10	5.80	4.80	4.00	3.85	3.60	3.30	3.40	3.60	3.75	4.00	4.12½	4.25
Flax, New Zealand, spot, per pound	.05⅜	.05	.04⅞	.04⅜	.04⅞	.04⅝	.05¼	.05½	.05½	.04⅜	nom'l	.03⅝	.03¼	.03¼	.03¼	.03	nom'l	nom'l	.03⅝	.03⅜*
Print cloths, 64s (Boston), per yard	03—1 %	.02 15-16	.03	.03 1-16	.03 1-16	.03⅜	.03½	.04 1-16	.03¾	.03¼	.02⅞	.03	.02 13-16	.02 11-16	.02 15-16	.02⅝	.02½	.02 13-16	.03⅛	.03
Standard sheetings (Boston), per yard	.06⅛	.06	.06	.06	.05⅜	.05⅜	.05¼	.05⅜	.06⅛	.05⅛	.05⅜	.05⅜	.05¼	.05⅛	.05	.05	.05	.05⅛	.05⅞	.05¾
Ginghams, Lancaster (Boston)	.07	.07	.07	.07	.07	.07	.07	.07	.06½	.06¼	.05½	.05½	.05	.05	.05	.05	.04½	.05	.05½	.055
Cotton sheetings, southern, 3 yards (Augusta), per yard	.05¾	.05⅞	.05½	.05⅜	.05¼	.05⅛	.05¼	.06	.05¾	.05½	.05¼	.05¼	.04⅞	.04¾	.04¾	.04½	.04¼	.04¾	.05½	.055
METALS.																				
Iron ore, Lake Superior, hard, per ton	6.50	....	....	....	5.25	....	....	....	4.50	....	....	....	3.25	....	....	....	3.30	....	3.30	5.00
Pig, No. 1 foundry, eastern (New York), per ton	17.50	17.50	17.75	17.50	16.00	15.06	15.00	14.80	14.58	15.00	14.20	13.37	12.63	12.50	12.00	11.50	11.50	13.25	15.50	13.25
Pig, No. 2 foundry, southern (Chattanooga), per ton	12.00	12.00	11.75	11.75	11.00	10.50	10.50	10.25	10.00	9 75	9.00	8.50	8.50	8.00	8.00	7.60	7.25	9 75	10.75	10.75
Pig, Bessemer (Pittsburgh), per ton	16.30	16.25	15.75	15.50	14.75	14.00	13.85	13.50	13.80	13.25	12.00	11.25	11.25	11.25	11.40	10.00	10.00	13.00	16.75	10.75
Steel billets (Pittsburgh), per ton	25.75	26.00	25.00	25.00	23.00	23.75	23.00	22.00	23.00	21.50	19.00	16.50	16.00	17.50	17.00	15.00	15.00	20.00	24.00	16.00
Steel rails (Pittsburgh), per ton	30.00	30.00	30.00	30.00	30.00	30.00	30.00	29.00	29.00	29.00	29.00	24.00	24.00	24.00	24.00	22.00	22.00	24.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 pounds	....	....	....	....	....	6.95	6.95	6.95	6.95	6.85	6.85	6.75	6.50	6.50	6.50	5.25	5.00	5.00	....	4.90
Steel beams (Pittsburgh), per ton	69.44	69.44	69.44	69.44	50.40	44.80	50.40	48.16	44.80	36.96	35.85	33.60	26.88	29.12	29.12	28.00	26.88	33 60	32.00	30.00
Silver (New York), per ounce	.98⅜	1.02½	.97½	.95	.87½	.88	.83¼	.83	.83½	.73½	.74¾	.68¾	.61¾	.63¼	.63½	.59⅝	.67½	.66¾	.67⅛	.66¾
Aluminium (Pittsburgh), per pound	1.00	1.50	.65	.65	.75	.75	.75	.75	.90	.95	.85	.85	.75	.65	.63	.60	.60	.60	.60	.60
Copper, Lake Superior ingots (New York), per pound	13 7c.	13.00c.	12.2c.	11.00c.	11.5c.	11.5c.	11.5c.	12.1c.	11.3c.	10 9c.	9.7c	10.1c.	9.5c.	9.00c.	9.9c.	10.00c	9.5c.	10.7c.	12.00c.	.105
Lead, pig, western, per pound	4.25c.	4.42c	4.39c.	4.20c.	4.15c.	4.13c.	4.02c.	3.87c.	4.08c.	3.58c.	3.51c.	3.19c.	3.40c.	3.45c.	3.12c.	3.05c.	3.10c.	3 30c.	3.32c.	.032
Tin, pig, spot (New York), per pound	19.50c.	20.20c.	20.10c.	20.50c.	20.50c.	21.00c.	20.50c	19.90c.	20.81c.	19.15c.	20.84c.	20.40c.	19.50c.	19.50c.	15.75c.	13.25c.	13.80c	14.30c.	14 75c.	.137
Quicksilver (San Francisco), per flask, 76 pounds	45.00	43.00	43.00	44.50	41.50	40.00	40.00	39.00	40.50	40.50	40.00	30.00	35.00	36.00	37 00	36.00	36.00	40.00	38.75	40.00
COAL AND COKE.																				
Anthracite, stove sizes (New York), per ton	3.75	4.05	4.40	3.90	4.15	4.50	4.75	4 75	4.40	4.40	4.60	4.60	4.15	4.15	3.50	3 60	3.15	3.10	3.75	3.50
Bituminous (Pittsburgh), f. o. b. Chicago, per ton	3.30	3.25	3.25	3.15	3.15	3.15	3.40	3.40	3.35	3.35	3.35	3.35	3.40	3.15	3.15	3.00	2.90	2.90	3.00	3 15
Connellsville coke, furnace, per short ton, f. o. b	1.90	1.90	1.90	1.90	1.90	1.75	1.75	1.90	1.70	1.45	1.20	1.00	.90	.90	1.00	1.00	1.35	1.35	1.60	2.00
Southern coke (Chattanooga), per ton	2.50	2.50	2.50	2.50	2.50	2 50	2.50	2.35	2.25	2.25	2.25	2.25	2.25	2.15	2.10	2.00	2.00	2.25	2.25	2.50
MINERAL AND VEGETABLE OILS.																				
Petroleum, crude, in barrels (New York), per barrel	.73½	.66½	.60¼	.59¾	.56½	.53⅛	.52⅞	.52½	.68	.55½	.65½	.79⅛	.81¼	.81¾	.82⅞	.95½	1.14¼	1.54	1.24	1.505
Petroleum, refined, in cases, per gallon	7.20c.	7.05c.	6.40c.	6.45c.	6.90c.	6.00c.	6.10c.	5.40c.	5.45c.	5.15c.	5.15c.	5 15c.	5.15c.	5.15c.	5.15c.	5.80c.	7.10c.	7.95c.	7.50c.	.08¼
Naphtha, crude, cargoes (New York), in bbls., per gal	6.7c.	6.00c.	5.7c.	5.5c.	5.00c.	5.00c.	5.00c.	5.2c.	5.5c.	5.5c.	5.5c.	5.7c.	5.7c.	5.7c.	5.7c.	6.00c.	7.7c.	9 2c.	9.25c.	.08¼
Linseed, per gallon	.57	.47	.40	.37	.39	.42	.44	.48	.50	.50	.40	.47	.52	.54	.54	.56	.56	.58	.43	.42
Cottonseed, crude, prime (New York), per gallon	.28	.32¾	.30	.25⅜	.24⅝	.29	.27½	.40½	.43¼	.38	.36	.29½	.27	.29	.31	.25	.24	.15	.24	.24
Castor, No. 1, per pound	.13¾	.12	.12	.12½	.13	.10¾	.12⅝	.14	.14½	.14½	.14½	.14½	.14½	.14½	.10½	.10	.10	.10	.10	.103
Olive, Italian, common, per gallon	.67	.68	.62	.60	.59	.58	.64	.61	.62	.55	.58	.55	.59	.55	.57	.55	.55	.54	.55	.54
NAVAL STORES.																				
Rosin, good strained (Savannah), per barrel	1.45	1.22½	1.20	1.20	1.55	1.05	1.05	1.05	1.05	1.07½	.95	1.00	1.10	1.10	1.05	1.05	1.15	1.20	1.25	1.20
Turpentine, southern, regular (Savannah), per gallon	.37	.35¼	.34½	.31	.33½	.27¼	.26¼	.28	.30	.26¾	.25½	.27½	.26	.29	.26	.25¼	.32	.26¾	.25½	.27
Tar, regular (Wilmington, N. C.), per barrel	1.45	1.85	1.60	1.30	1.20	1.40	1.25	1.05	1.00	1.00	1.10	.90	.90	1.30	1.15	.95	.95	1.20	1.20	.90
BUILDING MATERIALS.																				
Brick, Hudson River, hard, per M	5.50	5.37½	5.00	5.12½	5.75	4.87½	5.12½	6.25	5.37½	5.50	4.50	5.75	4.75	4.62½	4.12½	5 62½	5.62½	4.87½	4.50	5.125
Lime, eastern common, per barrel	.85	.85	.85	.85	.85	.80	.95	.80	.85	.77½	.95	.95	.85	.90	.75	.85	.80	.75	.70	.70
Nails, wire, from store, base price, per keg	2.35	2.30	2.15	2.10	2.00	2.00	1.90	1.75	1.70	1.75	1.60	1.55	1.25	1.25	1.25	1.15	1.15	1.80	2.50	2.53
Glass, window, ordinary, 10x15 per box, 50 square feet	3.00	3.00	2.00	2.00	2.00	2.00	1.80	1.80	1.80	1.80	1.50	1.50	1.50	1.50	1.55	1.55	1.55	1.55	1.55	1.65
Pine, yellow, special cargo, per M	18.00	18.00	19.00	19.00	17.50	18.50	18.50	18.50	18.50	18.50	18.00	18.00	18.00	18.00	18 00	18.00	15.00	15.00	17.00	18.00
Timber, eastern spruce, spec. cargoes, per M	16.50	15.50	14.00	17.00	19.00	18.00	17.00	18.00	17.00	15.00	15.50	15.50	15.00	13.50	13.50	15.50	15.50	15.50	15.00	16.00
Timber, hemlock, Pennsylvania, car lots, per M	13.00	12.50	12.50	12 50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.00	12.00	12.00	12 00	12.00	11.25	12.00
CHEMICALS AND DRUGS.																				
Alum, per pound	.016	.015	.015	.014	.066	.016	.016	.017	.017	.017	.017	.017	.017	.017	.016	.016	.016	.016	.016	.02
Bicarbonate soda, American, per pound	.03½	.03	.03	.03	.02 1-10	.02 1-10	.02 1-10	.03	.02 9-10	.02¾	.02 9-10	.02 9-10	.02 9-10	.02 9-10	.02 9-10	.02¼	.01⅞	.01¾	.01¾	.02
Borax, concentrated, per pound	.09¾	.08	.08	.07⅝	.07¾	.07¾	.07½	.07½	.07½	.07½	.07½	.07⅝	.07½	.07½	.06⅜	.05¼	.05½	.05	.05½	.06
Carbolic acid, per pound	.20	.12	.12	.11	.10½	.10½	.17	.13	.16	.16	.18	.15	.15	.12½	.12½	.11	.11	.13½	.13	.20
Caustic soda, 60 per cent., per pound	3.30c.	3.25c.	3.20c.	3.10c.	3.15c.	3.15c.	3.15c.	3.15c.	2.95c.	2.95c.	3 05c.	3.05c.	2.80c.	2.80c.	2.25c.	2.25c.	2.25c.	2.25c.	2.10c.	.025
Nitric acid, 36 degrees, per pound	.03½	.03½	.03½	.03½	.03½	.03½	.03½	.03½	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.045
Sulphuric acid, 66 degrees, per 100 pounds	.85	.85	.85	.85	.85	1.00c.	1.00c.	.90c.	.90c.	.85c.	.75	.75	.75	.75	.70	.70	.70	.70	.85	1.25
Phosphate rock, S. C., grd, per 2000 lbs., at Charleston	8.50	8.50	8.00	8 00	8.00	8.00	7.00	7.00	7.00	7.00	6.00	6.00	6,00	6.00	5.50	5.50	5.50	5.50	4.75	5.00
Alcohol, 94 per cent., per gallon	2.26	2.26	2.30	2.30	2.20	2.26	2.24	2.54	2.28	2.18	2.18	2.24	2.24	2.24	2.35	2.33	2.36	2.35	2.30	2.35
Opium, per pound	2.00	1.85	1.85	1.87½	1.65	1.57½	1.60	1.82½	3.00	2.45	2.65	2.20	2.60	2.10	1.97½	2.30	2 00	1.65	1.65	2.00
Quinine, domestic, per ounce	.25	.25	.24	.24	.24	.22	.20	.20	.22	.22	.22	.25	.27½	.25	.25½	.25½	.25	.25	.27½	.30
MISCELLANEOUS.																				
Hops, New York state, choice, per pound	.28	.28	.16	.22	.25	.25	.22	.23	.22	.23	.24	.22	.19	.15	.10	.09	.08	.08	.10	.09
Rubber, Para, fine new, per pound	.87	.80	.66	.64	.69	.68	.68	.69	.76	.65	.69	.66	.65	.65	.68	.73½	.71½	.71	.77	.75
Tobacco, med. leaf, Burley, Colory (Louisville), per lb	.13	.13	.13	.13	.13	.16	.15	.14	.14	.13	.14	.12	.11	.13	.13	.09½	.10½	.12½	.13½	.14
Paper, news, roll, for perfecting press, per pound	.03⅜	.03	.02¾	.02⅞	.02⅞	.02¾	.026	.02¾	.02¾	.027	.02¼	.02½	.02⅜	.023	.023	.02¼	.02¼	.023	.02¼	.022
Ground bone, fine, average per ton, steamed	21.75	22.50	23.00	22.50	25.00	24 00	23.50	22.75	....	24.00	21.00	21.75	21.00	....	....	....	23.00	23.00	22.50	21.50
Hay, Timothy, prime, per 100 pounds	.90	.95	.85	.90	.70	.90	.85	.85	.95	.90	85	.95	.85	.95	.75	.75	.75	.85	.90	.95
Cotton seed (Houston), per ton 2,000 pounds	10.35	10.85	9.64	10.91	9.01	10.95	11.13	17.07	18.26	14.83	15.88	14.85	13.56	12.25	9.70	9.79	5.59	8.00	9.00	12.00

* Gold.

Additional, higher now than two years ago: Rice, cranberries, currants and quinine.

Additional, higher now than one year ago: Wheat, flour, sheep, mutton, lemons, wool, hemp, flax, prints, ginghams, iron ore, Bessemer pig iron, steel billets, steel rails, steel beams, silver, tin, bituminous coal, castor oil, bicarbonate soda, borax, caustic soda, hay and cottonseed.

STATISTICS OF MONEY IN CIRCULATION.

A considerable net decrease in circulation is shown by the Treasury statistics covering the month of December. The decrease amounted to $14,988,755. The most notable item among the decreases was one of $14,330,000 in currency certificates, the next in importance being a decrease of $4,056,624 in United States notes. There were also decreases of $998,434 in subsidiary silver, $915,066 in national bank notes, and $297,540 in gold certificates. The increases were $4,476,443 in gold coin, $445,214 in standard silver dollars, $220,755 in silver certificates, and $466,447 in Treasury notes of 1890. The statistics showing changes in money and bullion in the Treasury showed a net decrease of $14,623,857. The increases comprised $4,056,624 in United States notes, $671,391 in national bank notes, and $8,773 in silver bullion. The other items showed decreases, the most notable being a decrease of $15,770,-551 in gold bullion.

The following table shows in detail the total stock of money coined or issued, the amount in the Treasury, and the amount in circulation at the beginning of the year:

	General stock, coined or issued.	*In Treasury.*	*Amount in circulation Jan. 1, 1896.*
Gold coin	$568,106,939	$83,378,392	$484,728,547
Standard silver dollars	423,289,629	364,083,702	59,205,927
Subsidiary silver	77,182,006	12,764,321	64,417,685
Gold certificates	50,099,889	163,450	49,936,439
Silver certificates	345,702,564	9,625,856	336,076,648
Treasury notes, act July 14, 1890	137,771,280	22,044,511	115,726,769
United States notes	346,681,016	115,825,143	230,855,873
Currency certificates, act June 8, 1872	34,450,000	2,845,000	31,605,000
National bank notes	213,716,973	7,063,137	206,653,836
Totals	$2,197,000,236	$617,793,512	$1,579,206,724

As compared with the beginning of last year the most marked change is a decrease of nearly $34,000,000 in United States notes. The other decreases comprised nearly $800,-000 in gold coin, over $3,300,000 in gold certificates, over $6,700,000 in Treasury notes of 1890, and $15,400,000 in currency certificates. The increases comprised gains of over $1,300,000 in standard silver dollars, over $1,700,000 in subsidiary silver, nearly $5,000,000 in silver certificates, and over $4,800,000 in national bank notes. The total amount of money in circulation on January 1 amounted to $1,579,206,724, which represents a decrease of over $47,-000,000 as compared with the corresponding date last year. The circulation per capita on January 1 amounted to $22,36, which represents a decrease of 25 cents for the month and of $1.16 as compared with the corresponding date last year. The population figures upon which the above result is predicated estimate the inhabitants of the country at 70,630,000, an increase of about 1,500,000 since January 1, 1895.

INCREASED RAILWAY EARNINGS IN 1895.

Gross railway earnings for December contrast favorably with similar returns in previous months, and, in fact, with the exception of one month (July, 1895), the percentage of increase shown is the largest in 1895. The total earnings of 109 roads for the month of December aggregate $41,778,109, an increase over December, 1894, of 8.8 per cent. The increase shown in November over the corresponding month in the previous year was only 6.3 per cent., and in October 6.8 per cent., so that the favorable character of the December returns as regards gain does not suffer in comparison with October and November, when railroad traffic was at its height.

The increases and decreases from January to December, 1894, compare with similar increases or decreases in previous years as follows:

	1895.	1894.	1893.
January	Dec. .5	Dec. 12.0	Inc. 5.0
February	Dec. 2.3	Dec. 12.0	Dec. 3.4
March	Inc. .6	Dec. 13.2	Inc. 4.7
Three months	Dec. .5	Dec. 12.6	Inc. 2.4
April	Inc. 4.5	Dec. 14.3	Inc. 3.5
Four months	Inc. .9	Dec. 13.4	Inc. 2.0
May	Inc. 6.5	Dec. 17.5	Inc. 9.3
Five months	Inc. 2.5	Dec. 14.2	Inc. 4.0
June	Inc. 8.0	Dec. 22.0	Inc. 5.6
Six months	Inc. 2.5	Dec. 15.4	Inc. 4.5
July	Inc. 15.6	Dec. 19.0	Dec. 4.0
Seven months	Inc. 4.8	Dec. 19.0	Inc. 2.0
August	Inc. 1.6	Inc. .9	Dec. 13.0
Eight months	Inc. 4.2	Dec. 14.0	Inc. .8
September	Inc. 4.6	Dec. 5.3	Dec. 9.5
Nine months	Inc. 4.5	Dec. 13.0	Dec. .5
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.2	Inc. 1.0
November	Inc. 6.3	Dec 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1

The following table shows the gains and losses during each of the past three months and the gains in the entire year 1895 as compared with 1894, in the various groups of roads into which the exhibit is divided:

	October.	*November.*	*December.*	*Twelve months.*
Granger	Inc. 21.6	Inc. 20.9	Inc. 21.3	Inc. 7.6
Central western	Inc. 7.7	Inc. 6.0	Inc. 6.2	Inc. 8.0
Trunk	Inc. 5.8	Inc. 6.0	Inc. 7.3	Inc. 5.0
Eastern	Inc. .4	Inc. .2	Dec. 1.1	Dec. .2
Coal	Dec. 2.2	Inc. 6.4	Inc. 9.9	Inc. 6.3
Southern	Inc. 6.0	Inc. 5.3	Inc. 5.8	Inc. 2.2
Southwestern	Dec. 4.8	Dec. 7.0	Inc. .4	Inc. 2.0
Pacific	Inc. 8.6	Inc. 14.1	Inc. 17.0	Inc. 7.5
Totals, United States	Inc. 6.7	Inc. 6.3	Inc. 8.7	Inc. 5.1
Mexican	Inc. 13.3	Inc. 7.0	Inc. 11.1	Inc. 6.4
Totals	Inc. 6.8	Inc. 6.3	Inc. 8.3	Inc. 5.2

As in previous months, the granger group leads in the percentages of increase over 1894. The Pacific group also has come into increased prominence, as has likewise the coal-road group. Of the 98 railroad systems, embracing 109 roads, into which the December exhibit is divided, 75 show gains and only 23 losses from 1894. The losses are as a general thing very light, except in one group, and that the southwestern, but even in this group the falling off is not nearly so marked as it was in the preceding month, pointing to the fact that an increased corn movement is making up for the falling off in the cotton movement. Heavy increases are, perhaps, less numerous also, but that they are still of good volume is proved by the following table of gains and losses in excess of $100,000:

	Increases.
Chicago, Milwaukee & St. Paul	$561,131
Great Northern	414,582
New York Central	375,856
Chesapeake & Ohio	125,433
Atchison	126,208
Missouri Pacific	198,000
Northern Pacific	185,775
Mexican Central	146,041
Total	$2,133,026
	Decreases.
International & Great Northern	$104,213
Missouri, Kansas & Texas	110,382
Total	$214,595

For the full calendar year earnings received, owing to the early date of the publication, are less numerous than have been wished, but the exhibit is, on the whole, favorable, and certainly contrasts well with the showing a year ago. The total earnings of 110 railroads, with 99,272 miles of track, during the year 1895, were $510,972,332, a gain of 5.2 per cent. over 1894, which year, it will be remembered, showed a decrease of 11 per cent. from 1893, that year, in turn, showing a decrease of 2 per cent. from 1892. For the twelve months' period increases are, of course, less marked than for December. It is an encouraging fact, however, that only one group (and that the one eastern road reported) shows a decrease, all the other groups showing gains, varying from 2 per cent. in the case of the southwestern roads to 8 per cent. in the case of the central western roads. Closely approximating this large gain in the central western group are the gains of 7.6 per cent. by the grangers and of 7.5 per cent. by the Pacific roads.

GROSS EARNINGS FOR DECEMBER.

	1895.	1894.	*Increase.*	*Decrease.*
GRANGER ROADS.				
*Bur., Ced. Rap. & Nor	328,350	237,625	90,725	----
Chicago Gt. Western	349,499	277,178	72,321	----
Chic., Mil. & St. Paul	2,764,653	2,203,522	561,131	----
Chic., R. I. & Pacific	1,277,843	1,201,751	76,092	----
Gt. Northern sys. (3)	1,813,233	1,398,651	414,582	----
Iowa Central	156,977	139,608	17,369	----
Kan. City & N. W.	36,066	17,348	12,718	----
Kan. City & Beatrice	342	434	----	92
*Keokuk & Western	26,261	19,610	6,651	----
*Minn., St. P. & S. S. M	212,920	172,707	40,213	----
Minn. & St. Louis	146,430	135,404	10,966	----
*St. Joseph & G'd Isl'd	41,431	51,204	----	9,773
St. Paul & Duluth	110,335	86,664	23,671	----
*Wisconsin Central	211,829	211,638	191	----
CENTRAL WESTERN ROADS.				
Balt. & Ohio S. W.	545,697	521,309	24,388	----
Chic., Peoria & St. L.	80,476	82,160	----	1,684
Chic. & East Illinois	362,426	335,607	26,819	----
Chic. & W. Mich.	116,306	111,632	4,674	----
Cin., Jack. & Mack.	59,836	54,640	5,196	----
Cin., Ports. & Va.	22,567	19,569	2,998	----
*Cleve., Can. & South'n	40,278	33,307	6,971	----
Cleve., Cin., C. & St. L.	1,155,379	1,194,573	----	39,194
Cleve., Lorain & Whl'g	114,737	88,729	26,008	----
Col., Hock. Val. & Tol.	238,207	202,085	36,122	----
Col., Sand. & Hocking	64,188	55,543	8,645	----
Det., Lan. & North	74,378	82,395	----	8,017
Duluth, S. S. & Atl	147,064	101,817	45,247	----
Elgin, Joliet & East	114,546	83,089	31,457	----
Evansville & Ind.	25,352	24,847	505	----
Evansville & Rich.	8,357	6,424	1,933	----
Evansville & T. H.	96,033	80,985	15,048	----
Flint & Pere Marq	195,796	188,165	7,631	----
G. Rap. & Ind. (4 rds)	218,782	195,876	22,906	----
Illinois Central	----	----	----	----
*Ind., Dec. & Western	32,979	31,827	1,152	----
Iron Railway	4,405	4,885	----	480
Kanawha & Mich.	37,112	31,947	5,165	----
Lake Erie, All. & So.	6,956	6,465	191	----
Lake Erie & Western	312,043	303,038	9,004	----
Louisv., Evans. & St. L.	132,511	111,452	21,159	----
Louisv., N. A. & Chic.	248,269	241,954	6,315	----
Manistique	3,862	5,848	----	1,986
Peoria, Dec. & Evans.	91,242	78,845	12,396	----
Pitts., Mar. & Chicago	3,851	3,828	22	----
Pitts. & Western (3)	225,898	215,587	10,311	----
Sag., Tus. & Huron	9,713	8,393	1,320	----
St. L., Alt. & T. H.	111,000	112,960	----	1,960
Tol., Peoria & W.	85,398	74,851	10,547	----
Tol., St. L. & K. C.	144,305	150,709	----	6,343
Tol. & Ohio Central	153,630	125,935	27,695	----
Wabash	1,020,153	967,686	52,467	----
Wheeling & Lake Erie	125,533	113,033	12,500	----
TRUNK LINES.				
†G'd Trunk of Can. (3)	1,489,019	1,487,227	1,792	----
N. Y. C. & H. R. R.	4,020,846	3,644,995	375,851	----
EASTERN ROADS.				
Long Island	259,440	262,526	----	3,086
COAL ROADS.				
Buff., Roch. & Pitts	243,509	233,216	10,293	----
Lehigh & Hudson	33,703	35,239	----	1,535
N. Y., Ont. & West	298,955	263,300	35,655	----
Pitts., Shen. & L. E.	54,774	42,255	12,519	----
*Western N. Y. & Pa.	190,900	172,500	18,400	----
SOUTHERN ROADS.				
*Atlantic & Danville	39,089	42,195	----	3,106
Birm. & Atlantic	2,220	1,514	706	----
Chesapeake & Ohio	925,680	800,247	125,433	----
Cin., N. O. & Tex. Pac.	341,400	298,288	43,112	----
Georgia	157,759	134,028	23,731	----
Georgia South & Fla.	82,696	87,830	----	5,144
Louisv., St. L. & Tex.	39,683	35,574	4,109	----
Louisville & Nash.	1,742,700	1,716,404	26,296	----
*Memphis & Char.	100,013	94,825	5,188	----
Mobile & Ohio	371,106	330,882	40,224	----
Norfolk & Western	825,473	786,146	39,327	----
Ohio River	54,505	41,063	13,442	----
Ohio River & Char.	19,458	16,514	2,944	----
Sherman, Shreve. & So.	37,169	44,243	----	6,774
Southern	1,757,800	1,677,181	80,679	----
Alabama Gt. South'n	176,491	172,361	4,130	----
SOUTHWESTERN ROADS.				
Atch., T. & S. F. (3 rds)	3,433,053	3,306,845	126,208	----
Colorado Midland	----	----	----	----
Ft. Worth & Rio Grande	50,707	52,845	----	2,138
International & Gt. N.	381,778	485,991	----	104,213
K. City, Fort S. & M.	329,201	352,008	----	22,807
*K. City, Mem. & Bir.	92,684	84,224	8,460	----
K. City, Pitts. & Gulf	47,111	42,244	4,867	----
K. City Sub. Belt	20,829	14,162	6,667	----
Missouri, Kan. & T.	953,374	1,063,756	----	110,382
Mo. Pac. & Iron M.	2,061,000	1,863,000	198,000	----
Central Branch	75,000	44,000	31,000	----
Rio Grande Southern	46,921	34,773	12,148	----
St. Louis Southwestern	506,600	556,600	----	50,000
Texas & Pacific	854,977	845,000	9,977	----
PACIFIC ROADS.				
Canadian Pacific	1,921,000	1,548,000	373,000	----
Colusa & Lake	1,000	1,100	----	100
Denver & Rio Grande	607,500	582,100	25,400	----
Northern Pacific	1,501,555	1,315,780	185,775	----
*Rio Grande Western	118,600	104,800	13,800	----
MEXICAN ROADS.				
*Interoceanic	118,100	135,380	----	17,280
Mexican Central	899,976	753,935	146,041	----
Mexican National	396,551	362,791	33,760	----
*Mexican Railway	168,780	169,750	----	970
*Mexican Southern	27,740	28,827	----	1,087

GROSS EARNINGS FOR TWO YEARS.

	Earnings, 1895.	*Miles,* 1895.	*Earnings,* 1894.	*Miles,* 1894.
GRANGER ROADS.				
*Bur., Ced. Rap. & Nor.	4,412,933	1,134	3,681,293	1,134
Chicago Gt. Western	4,053,602	922	3,649,384	922
Chic., Mil. & St. Paul	30,608,001	6,168	28,473,387	6,148
Chic., R. I. & Pacific	15,353,825	3,571	16,333,856	3,571
Gt. Northern sys. (3)	18,126,385	4,049	15,167,049	4,049
Iowa Central	1,676,419	497	1,673,000	497
Kan. City & N. W.	252,747	153	275,087	153
Kan. City & Beatrice	4,894	20	11,672	35
*Keokuk & Western	369,779	148	354,835	148
*Minn., St. P. & S. S. M.	3,076,590	1,175	2,589,474	1,175
Minn. & St. Louis	1,961,554	370	1,777,361	370
*St. Joseph & G'd Isl'd	643,170	445	872,218	445
St. Paul & Duluth	1,556,927	248	1,442,186	248
CENTRAL WESTERN ROADS.				
Balt. & Ohio S. W.	6,410,166	921	6,239,296	917
Chic., Peoria & St. L.	928,329	222	824,841	222
Chic. & East Illinois	3,857,096	521	3,424,251	516
Chic. & W. Mich.	1,692,164	575	1,565,770	575
Cin., Jack. & Mack.	637,426	345	633,330	345
Cin., Ports. & Va.	278,622	111	253,700	111
*Cleve., Can. & South'n	602,622	1,850	594,579	1,850
Cleve., Cin., C. & St. L.	13,975,571	1,850	12,948,138	1,850
Cleve., Lorain & Whl'g	1,460,417	195	1,237,438	165
Col., Hock. Val. & Tol.	2,654,482	329	2,670,245	329
Col., Sand. & Hocking.	920,921	272	805,327	272
Det., Lan. & North	1,119,931	334	1,075,071	334
Duluth, S. S. & Atl.	1,811,823	587	1,671,086	593
Elgin, Joliet & East	1,171,076	182	1,032,902	182
Evansville & Ind.	287,424	156	285,812	156
Evansville & Rich.	110,772	102	103,758	102
Evansville & T. H.	1,106,803	167	1,048,711	165
Flint & Pere Marq	2,468,774	637	2,377,888	637
G. Rap. & Ind. (4 rds.)	2,690,398	585	2,464,956	585
Illinois Central	----	----	----	----
*Ind., Dec. & Western	464,212	152	412,937	152
Iron Railway	49,441	20	43,305	20
Kanawha & Mich.	445,883	173	382,928	173
Lake Erie, All. & So.	81,107	61	76,763	61
Lake Erie & Western	3,512,866	725	3,342,252	725
Louisv., Evans. & St. L.	1,515,374	372	1,404,349	372
Louisv., N. A. & Chic.	3,213,213	537	2,873,626	537
Manistique	117,175	44	62,502	44
Peoria, Dec. & Evans	920,482	334	860,146	334
Pitts., Mar. & Chicago	44,754	25	36,868	25
Pitts. & Western (3)	2,957,817	365	2,496,524	365
Sag., Tus. & Huron	116,077	67	120,502	67
St. L., Alt. & T. H.	1,318,343	239	1,334,661	239
Tol., Peoria & W.	991,296	247	893,620	247
Tol., St. L. & K. C.	1,864,663	451	1,646,687	451
Tol. & Ohio Central	1,830,780	368	1,795,449	368
Wabash	12,650,902	1,935	11,624,323	1,935
Wheeling & Lake Erie	1,350,422	250	1,246,210	260
TRUNK LINES.				
†G'd Trunk of Can. (3)	21,597,167	4,036	21,605,308	4,036
N. Y. C. & H. R. R.	44,440,219	2,396	41,797,491	2,396
Mich. Cent. & Can. So.	13,550,000	1,633	12,584,000	1,633
Lake Shore & M. S.	20,813,903	1,448	19,557,869	1,448
EASTERN ROADS.				
Long Island	4,047,853	360	4,056,189	360
COAL ROADS.				
Buff., Roch. & Pitts	3,025,755	334	2,712,906	334
Lehigh & Hudson	421,153	90	398,662	90
N. Y., Ont. & West	3,715,301	477	3,737,579	477
Pitts., Shen. & L. E.	619,271	183	472,999	183
*Western N. Y. & Pa.	3,242,280	643	3,045,336	643
SOUTHERN ROADS.				
*Atlantic & Danville	547,642	285	506,270	285
Birm. & Atlantic	23,305	22	21,242	22
Cin., N. O. & Tex. Pac.	3,711,386	336	3,447,844	336
Chesapeake & Ohio	9,787,470	1,360	9,127,662	1,360
Georgia	1,357,759	307	1,348,550	307
Georgia South. & Fla.	813,618	285	879,879	285
Louisv., St. L. & Tex.	439,534	166	422,872	166
Louisville & Nash.	19,794,747	2,955	19,405,293	2,955
*Memphis & Char.	1,221,770	330	1,250,102	330
Mobile & Ohio	3,476,609	687	3,250,990	687
Norfolk & Western	9,550,871	1,567	10,197,956	1,567
Ohio River	842,671	215	698,147	215
Ohio River & Char.	186,988	207	168,571	207
Sherman, Shreve. & So.	355,136	155	337,807	155
Southern	18,612,693	4,495	18,068,691	4,495
Alabama Gt. South'n	1,619,881	295	1,495,206	295
SOUTHWESTERN ROADS.				
Atch., T. & S. F. (3 rds)	38,729,529	8,752	37,889,581	8,756
Colorado Midland	----	----	----	----
Ft. Worth & Rio G'nde	410,591	146	396,295	146
International & Gt. N.	3,813,938	825	3,790,368	825
K. City, Fort S. & M.	4,368,797	954	4,633,720	916
*K. City, Mem. & Bir.	1,089,793	276	1,026,018	276
K. City, Pitts. & Gulf	527,692	230	419,531	230
K. City Sub. Belt	276,749	35	248,832	35
Missouri, Kan. & T.	11,006,134	2,060	10,502,584	2,023
Mo. Pac. & Iron M.	22,711,612	4,990	21,800,718	4,987
Central Branch	629,599	388	745,316	388
Rio Grande Southern	453,312	180	380,625	180
St. Louis Southwestern	5,231,934	1,223	4,854,482	1,223
Texas & Pacific	6,951,050	1,499	7,353,013	1,499
PACIFIC ROADS.				
Canadian Pacific	18,935,305	6,391	18,745,312	6,327
Colusa & Lake	18,920	22	21,659	22
Denver & Rio Grande	7,257,913	1,657	6,736,036	1,657
Northern Pacific	19,087,505	4,495	16,731,820	4,495
*Rio Grande Western	2,326,083	520	2,054,765	520
MEXICAN ROADS.				
*Interoceanic	2,179,231	519	2,291,685	519
Mexican Central	9,493,319	1,860	8,416,649	1,860
Mexican National	4,412,654	1,219	4,245,932	1,219
*Mexican Railway	3,111,887	321	3,052,445	321
*Mexican Southern	469,363	227	468,767	227

INDUSTRIAL STOCKS IN 1895.

Speculation in the stock market during the year that has just ended was distinguished by features differing essentially from those which have prevailed in the stock market for some years past. Not the least important of these was the increased prominence given to the railroad share list and to speculative bonds of railway properties. The principal movement of stock prices was a long rise beginning in March and culminating in September. It was based upon the crop situation and the revival of the iron and other industries, with the corresponding actual and prospective improvement in railroad earnings. In this movement the railroad share list held the leading position, while on the decline which followed and lasted down to the very end of the year it was also railroad shares which bore the brunt of the losses in values, and which determined the course of the whole market.

While industrial stocks, so called, have not been the principal element in speculation, it is nevertheless true that their activity was on a very large scale throughout the past year, and that their importance to the market is unabated. It is needless to dwell in this case upon the manipulation and other methods which distinguish some of the most prominent members of the group of corporations to which reference is made. The New York Stock Exchange, as noted some time ago, made a feeble effort to correct the crying evil in the withholding of reports and information as to the financial

condition and operations of some of these companies. A noteworthy and successful instance was afforded by the action of the Exchange committee in the case of the United States Rubber Company. Nevertheless, some of the worst offenders were permitted to continue their course of concealment and mystery—which is altogether inexcusable in public corporations, and for the continuance of which the New York Stock Exchange is directly responsible. An instance of this, it may be noted, was afforded only a few days ago, when the annual meeting of the American Sugar Refining Company was held. There was no report and no balance sheet presented to the meeting given to the public and stockholders, and the flimsy excuse was made that it was impossible to get the company's figures for the year together. As a majority of the stockholders seemed tacitly to approve of the course of the Sugar Company's management by giving their proxies, and as no minority representatives took the trouble to protest, it seems that the organization can continue its policy of silence unchecked, unless, indeed, the Stock Exchange takes the course which the true interests of the public in the matter demand. Unfortunately, there have been recent indications that the Exchange is not overanxious to enter into such a conflict with a concern of such power and speculative importance.

Another and more pleasing phase of the industrial properties is the progress which has been made toward the rehabilitation of other concerns which in the past have been features of the speculative market, and which under their former managements were justly censurable for the frequent display of trust methods and manipulation. The Distilling & Cattle Feeding Company in particular has been thoroughly reorganized. Its financial condition has been made a sure one, and at the same time the new company—the American Spirits Company—is provided with a management which commands every confidence. It is to be hoped that it will justify this esteem, and that the policy of the American Cotton Oil Company, the only large industrial company which furnishes really adequate annual reports, will be imitated. The Chicago Gas organizations have also been taken in hand, and an earnest effort is now on foot to put it on a legal basis which will end the constant attacks on it through the courts, which have rendered it the most volatile of speculative securities. The regeneration of the unfortunate Cordage combination is also in safe hands, though its progress is slow, and the successive downfalls of the company are calculated to make its restoration to a place of prominence in the speculative field very doubtful.

The extreme fluctuations in the industrial shares during 1895, including Western Union and Consolidated Gas stocks under that head, is exhibited in the following tabulation prepared by the *Wall Street Journal:*

Industrials.	*High.*	*Low.*	*Closing.*	*Extreme fluctuations.*	*Clos'g over lowest.*
Sugar	121⅜	86½	102⅞	34⅞	16⅜
Tobacco	117	63	77½	54	14½
Chicago Gas	78¼	49⅞	65⅜	28¾	15½
Distilling	25⅛	8	16⅞	17½	8⅞
Consolidated Gas	161½	126	148½	35½	22½
General Electric	41	20	26	21	6
Lead	38	21	25½	17	4½
Leather pref.	97¾	58	63⅞	39¾	5⅞
Rubber	48	21	26⅜	27	5⅜
Tennessee Coal	46⅜	13¼	28½	23⅞	15¼
Western Union	95⅜	82½	85⅝	12⅞	3⅛

It will be seen that the group as a whole closed the year at prices in some cases considerably above the lowest figures. The violence of these fluctuations is, however, apparent as well as its irregularity, and reinforces the demand that securities which take such a part in the transactions of the market should not be involved in the doubt which the general absence of information as to their position and finances creates.

BANK CLEARINGS FOR 1895.

In addition to the elaborate table of bank clearings totals for the calendar year 1895, published last week, it has been thought advisable to present the following supplementary list of total clearings for last year, arranged in the order of size, with comparisons for the preceding year:

Clearing Houses.	*Rank in 1895.*	1895.	1894.	*Rank in 1894.*	*Inc. com. with 1894.*	*Dec. com. with 1894.*
New York	1	$29,841,796,924	$24,387,807,020	1	22.3	....
Boston	2	4,757,684,594	4,148,000,182	3	14.6	....
Chicago	3	4,614,979,198	4,315,440,476	2	6.9	....
Philadelphia	4	3,555,851,128	3,060,421,147	4	16.1	....
St. Louis	5	1,244,313,654	1,127,707,373	5	10.3	....
Pittsburgh	6	746,110,257	652,896,133	8	14.2	....
San Francisco	7	693,096,869	658,526,806	7	3.5	....
Baltimore	8	685,657,274	673,443,512	6	1.8	....
Cincinnati	9	651,283,330	638,440,807	9	2.0	....
Kansas City	10	519,900,230	480,507,015	10	8.1	....
New Orleans	11	487,948,184	433,097,458	11	12.4	....
Minneapolis	12	372,895,344	309,002,009	13	20.6	....
Detroit	13	330,618,420	288,906,276	14	14.4	....
Louisville	14	314,469,298	309,613,718	12	1.5	....
Cleveland	15	298,795,196	244,988,603	16	21.9	....
Providence	16	281,309,700	244,409,400	17	15.0	....
Milwaukee	17	246,468,612	214,048,304	18	15.1	....
St. Paul	18	222,332,181	183,856,870	21	20.9	....
Buffalo	19	222,279,664	196,199,904	19	13.3	....
Indianapolis	20	211,485,781	189,126,451	20	11.2	....
Omaha	21	191,181,191	246,576,428	15	....	22.4
Columbus	22	183,181,300	175,103,620	22	4.8	....
Denver	23	138,822,134	137,317,751	23	1.0	....
Dallas	24	129,193,041	118,752,287	24	8.7	....
Savannah	25	124,324,136	108,461,172	26	14.6	....
Richmond	26	121,541,780	113,327,890	25	7.2	....
Hartford	27	118,689,983	102,333,462	27	15.9	....
Peoria	28	100,023,982	94,171,552	28	6.2	....
Washington	29	96,686,361	83,488,861	30	15.8	....
Memphis	30	96,137,899	90,638,648	29	6.0	....
Rochester	31	80,387,273	73,801,790	32	8.9	....
New Haven	32	78,118,615	69,953,380	34	11.6	....
Spring'd, Mass	33	75,453,660	65,033,128	35	16.2	....
Fort Worth	34	73,438,454	70,238,616	33	4.5	....
St. Joseph	35	69,874,117	75,357,546	31	....	7.2
Atlanta	36	65,481,266	56,590,125	40	15.8	....
Portland, Me.	37	65,003,624	62,017,808	36	4.0	....
Los Angeles	38	62,123,601	46,897,767	44	32.4	....
Portland, Ore.	39	59,702,382	56,617,584	39	5.4	....
Worcester	40	58,625,943	60,661,549	38	....	3.3
Salt Lake City	41	54,733,614	60,899,832	37	....	10.1
Des Moines	42	52,620,601	52,801,164	41	....	0.3
Syracuse	43	52,058,818	45,270,094	45	14.9	....
Norfolk	44	50,723,237	48,817,149	42	3.9	....
Nashville	45	49,847,112	47,203,472	43	5.5	....
Grand Rapids	46	42,482,535	39,816,847	46	6.7	....
Fall River	47	40,618,418	39,672,279	47	2.3	....
Scranton	48	39,082,165	37,138,634	48	5.2	....
Wilmington	49	36,773,101	36,096,875	49	1.8	....
Lowell	50	33,585,546	30,882,556	51	8.7	....
Helena	51	29,585,212	23,505,257	55	25.5	....
Tacoma	52	28,793,689	29,032,103	52	....	0.8
Sioux City	53	23,089,138	33,023,026	50	....	14.9
Seattle	54	25,811,825	26,981,639	53	....	4.3
New Bedford	55	22,770,194	20,451,112	58	11.3	....
Topeka	56	22,662,387	24,665,759	54	....	8.1
Wichita	57	22,254,040	22,092,720	57	0.7	....
Spokane	58	20,082,553	15,571,000	63	28.9	....
Birmingham	59	20,044,291	16,810,059	62	19.2	....
Saginaw	60	18,637,752	14,703,040	64	20.7	....
Lexington	61	18,171,644	18,395,790	60	....	1.1
Lincoln	62	18,376,488	23,238,640	56	....	20.9
Binghamton	63	17,701,900	17,460,800	61	1.3	....
Jacksonville	64	16,699,840	19,421,801	59	....	14.5
Bay City	65	16,084,248	14,373,940	65	11.8	....
Akron	66	13,452,130	9,753,088	69	38.0	....
Kalamazoo	67	12,629,135	11,916,028	66	5.9	....
Chattanooga	68	12,199,295	10,145,782	68	20.2	....
Rockford	69	10,846,305	10,159,019	67	6.7	....
Canton	70	9,265,518	7,919,506	71	16.9	....
Springfield, O.	71	9,159,089	8,497,220	70	7.7	....
Fargo	72	7,057,890	6,663,313	72	5.8	....
Sioux Falls	73	3,554,141	5,688,026	73	....	37.5
Hastings	74	3,414,362	4,113,987	74	....	16.9
Fremont	75	3,251,670	4,045,351	75	....	19.6
Waco†	..	92,813,512	67,673,210	..	37.1	....
Houston†	..	254,802,901	232,027,203	..	9.8	....
Galveston†	..	271,533,811	254,759,643	..	6.5	....
Totals, U. S	75	$53,150,395,463	$45,501,907,329	75	16.8	....
Outside N. Y.	74	$23,308,598,539	$21,114,100,309	74	10.4	....
Canada.						
Montreal	1	583,160,000	546,606,148	1	6.6	....
Toronto	2	308,634,341	279,267,751	2	10.5	....
Halifax	3	61,078,520	58,778,698	3	3.9	....
Winnipeg	4	55,872,340	50,602,644	4	10.2	....
Hamilton	5	34,381,139	34,301,850	5	0.2	....
Totals	5	$1,042,126,340	$969,557,091	5	7.5	....

† Not included. Contain other items than clearings.

This exhibit comprises totals from 75 cities throughout the United States, in addition to which are those from 3 Texas towns, not included for reasons explained in a footnote. Among the 75 for which comparative totals are given and counted, the only cities whose clearings record shows a decrease in 1895 as compared with the total in the year 1894 are Omaha, St. Joseph, Worcester, Mass.; Salt Lake City, Des Moines, Tacoma, Sioux City, Seattle, Topeka, Lexington, Ky.; Lincoln, Neb.; Jacksonville, Fla.; Sioux Falls, S. D.; Hastings and Fremont, Neb.—15 in all, or 20 per cent. of the total number of cities considered. Among the cities reporting an annual volume of clearings amounting to $100,000,000 or more last year, Chicago dropped from second place in 1894 to third in rank last year. Philadelphia stood fourth in each of the years named; St. Louis, fifth; San Francisco, seventh; Cincinnati, ninth; Kansas City, tenth; New Orleans, eleventh; Buffalo, nineteenth; Indianapolis, twentieth; Columbus, twenty-second; Denver, twenty-third; Dallas, twenty-fourth; Hartford, twenty-seventh, and Peoria, twenty-eighth. Pittsburgh, which stood eighth in order two years ago, is now sixth, but Baltimore, which was sixth in rank in 1894, stood eighth in line at the close of 1895. Minneapolis has improved its position by moving up from thirteenth to twelfth, and Detroit has advanced one place to thirteenth, while Louisville, which stood twelfth in 1894, is fourteenth in order. Cleveland, which was sixteenth two years ago, now stands fifteenth in line. Providence has made a similar gain, standing now in sixteenth place, and Milwaukee a like improvement, ranking seventeenth. St. Paul jumped from twenty-first to eighteenth place, Savannah one place to twenty-fifth, and Richmond one to twenty-sixth, while Omaha dropped back from fifteenth to twenty-first in rank.

THE COAL TRADE SITUATION.

Reports continue to make their appearance that a combination of anthracite coal producers and carriers is within the realm of possibility during 1896. In fact, there were intimations in circulation this very week that a meeting of the coal road presidents was to be held within the ensuing fortnight, at which all parties would agree to a basis of settlement and end the overproduction of the mineral and the unremunerative prices which it occasions. The fact that this was coupled with the further statement that the prospective truce was to be effected by the 16th of the current month may serve to throw some light on the reason, if not on the origin, of such reports. The date in question was that fixed for the payment of the first installment of assessments on the Reading Railroad Company's stock and junior bonds. Apart from the general declines in stock market values, the drop in the quotations for Reading stock and preference incomes has been so severe that one is forced to conclude the owners of these securities are liquidating their holdings rather than pay the 20 per cent. assessments. Under these circumstances the underwriting syndicate may be called upon to pay assessments upon a much larger amount of Reading stock and junior bonds than was originally intended, and it would be quite natural that reports which tend to encourage the purchasers of the securities in question at prices which are next to nothing to come forward with the amounts of the assessments should make their appearance in Wall street. The news that an extension of sixty days has been granted for the payment of Reading assessments where the holders of the securities assessed deposit them promptly, points to the conclusion that encouragement of a positive kind was required at this juncture. A coal trade settlement, involving an advance in prices for anthracite and the allotment of a satisfactory percentage of the total production to the Reading companies, would be an admirable thing for the latter. While it would be unfair to conclude that the leading people engaged in the Reading reorganization scheme would originate such reports, it is quite natural that the street should give them circulation. That they do not receive credence in well informed circles is amply proved by the lack of response in the quotations. In fact, viewing the general situation of the money and securities markets, to say nothing of the continued demoralization of the coal trade itself, there is some reason for the indefinite apprehension which prevailed in regard to the fate of the reorganization scheme, though the extension of the time for payment holds the matter over and affords opportunity for the reorganizers to display their acknowledged skill in such arrangements.

The coal trade at the close of 1895 was in a remarkable condition. While the companies no longer publish official statistics of the output, it is understood that it amounted in 1895 to 43,000,000 tons, more or less, against 41,391,199 in 1894 and 43,089,536 in 1893. The absence of activity has been one of the most marked characteristics of the situation, and, as a consequence, the stocks in the hands of producers have tended steadily to increase. The average prices have been necessarily lower than in 1894. Taking stove-size anthracite as the example, the highest price was in December, $3.45 per ton, and the lowest, $2.75 a ton, in August, the average being $3.08. In 1894 the highest price was in January, $4.15, and the lowest in December, $3.30, the average for the year being $3.60 per ton, as compared with the above average of $3.08 in 1895. In 1893, however, the average price for stove-size at tide water was $4.19, and in 1892 $4.09. In other words, the net price last year was 60c. per ton on the average below the level of 1894 quotations, and over $1 less per ton than the prices in either 1893 or 1892. A further comparison may also be presented between the current prices for various sizes, tide water, as now quoted, against those current a year ago:

	Per ton—		
	Stove.	*Egg.*	*Broken*
1895	$3.35	$3.45	$3.60
1896	3.25	3.15	2.90

This condition of the trade, which, in spite of the rumors of an arrangement between the companies, seems to be irremediable, moves a leading authority on the subject, the New York *Engineering and Mining Journal*, to say: "Probably there is not another industry involving the very existence of many thousands of people and a product that runs beyond the $100,000,000 mark which has been managed with such an apparent disregard for sound business principles. * * * It has seemed to some officials that if they could manage to sell a certain number of tons of coal per month they had done all that was required of them. To others, that if the traffic statements of their particular road showed certain figures they had been equal to the situation. Still others have considered that if the stock of their companies was quoted on the Stock Exchange at a certain figure—generally far above its intrinsic worth—a great and praiseworthy feat of financiering had been accomplished. It would thus seem that the trade lacks men who can demonstrate the ability to rise superior to the relative pettiness of the present; that is, men who can grasp the situation, and whose vision can take in more than two degrees of the business horizon."

IRON AND STEEL PRICES IN 1895.

The beginning of the year 1895 found the iron industry in the depths of depression, with prices at the lowest level that had been reached; the close of the year left the industry in an unsettled condition, representing the reaction from an unprecedented activity in production and an abnormal inflation of prices. Between the beginning and

the end of 1895 there occurred the greatest boom in iron and steel that the world has ever known. During the tremendous boom of 1879–80 the advance in prices was relatively and absolutely greater than during 1895, but the increase in production during the past year was far greater than during the trade revival of fifteen years ago. The production of pig iron increased from 2,741,853 tons in 1879 to 3,835,191 tons in 1880, while the recent boom brought the production from 6,657,388 tons in 1894 to about 9,400,000 tons in 1895.

While the activity in the iron and steel trade during the past year has been due to the same causes that have produced a general revival in business, the origin of the upward movement in iron and steel prices can be definitely located in the advance in wages by the H. C. Frick Coke Company, which was announced late in March and went into effect on April 1. The immediate effect of this increase in wages was the advance in the circular price of coke from $1 to $1.35 per ton, which forced an advance in pig iron and inaugurated the general upward movement in the iron trade. Had it not been for this bold stroke of the Carnegie interests, the improvement in the iron trade would undoubtedly have kept the slower pace of the general trade revival.

April 1 was virtually the starting point of the boom of 1895, but it was not until a full month later that the market began to show in marked degree the influence of the revival of activity. From the middle of May the advance in prices was rapid and continuous, until the climax was reached in the middle of September. Then began the decline, which has continued until the present date, but which has not yet carried prices to the low level of a year ago. Bessemer pig iron and Bessemer steel billets, which are the largest factors in the trade, have shown the greatest activity and the largest range of fluctuations in price. It is worthy of note, too, that the rise and fall of the prices of these two crude products have been due to the influence of supply and demand, rather than to changes in the elements of cost in the production of these materials. Although the extreme range in the price of Bessemer pig iron during the year was about $8 per ton, the difference between the actual costs of manufacture at the highest and lowest points was probably not over $1 per ton. The largest item of increase in cost was the advance in the price of coke from an actual selling price of about 90c. to $1.60 per ton, representing an increase of about 70c. per ton in the cost of making pig iron. In addition to this, the cost of manufacture was slightly increased by small advances in wages and freight rates. Although the prices of Lake Superior ores have advanced nominally, by far the greater part of Bessemer pig iron made during the past year was produced from ores bought last spring at the lowest prices ever known.

PRICES OF IRON AND STEEL IN 1895.

Dates.	Bessemer pig, Pittsburgh	Bessemer billets, Pittsburgh	Gray forge pig, Pittsburgh	No. 1 anthracite pig, Philadelphia	Common bars, Pittsburgh	Steel rails, Pennsylvania	Beams and channels, Pittsburgh	Wire nails, Pittsburgh	Galv. barb wire, Pittsburgh	Tinplates, 14x20, 108 lbs., New York	Tinplates, 14x20, 100 lbs., New York
January 3	$9.80	$14.80	$9.25	$12.25	$0.90	$22.00	$1.20	$0.85	$1.95	$4.00	$3.65
January 10	9.85	14.80	9.15	12.25	.90	22.00	1.20	.85	1.85	4.00	3.60
January 17	9.90	14.90	9.15	12.00	.90	22.00	1.20	.85	1.80	3.95	3.60
January 24	9.85	14.90	9.15	12.00	.90	22.00	1.20	.85	1.80	3.95	3.60
January 31	10.15	15.00	9.15	12.00	.90	22.00	1.20	.90	1.85	3.90	3.60
February 7	10.10	15.00	9.15	12.00	.90	22.00	1.20	.90	1.90	3.90	3.55
February 14	10.00	15.00	9.10	12.00	.90	22.00	1.20	.90	1.90	3.90	3.55
February 21	10.00	15.00	8.95	12.00	.90	22.00	1.20	.90	1.90	3 90	3.50
February 28	9.95	14.80	8.95	12.00	.95	22.00	1.20	.90	1.90	3.80	3.50
March 7	10.15	14.75	9.00	12.00	.95	22.00	1.20	.90	1.90	3.80	3.50
March 14	10.15	14.75	9.00	12.00	.95	22.00	1.20	.90	1.90	3.80	3.50
March 21	10.15	14.90	9.00	12.00	.95	22.00	1.20	.90	1 90	3.80	3.50
March 28	10.35	15.00	9.00	12.25	.95	22 00	1.20	.90	1.90	3.80	3.50
April 4	10.65	15.50	9.25	12.25	.95	22.00	1.20	.90	1.90	3.80	3.50
April 11	10.75	15 50	9.25	12.00	.95	22.00	1.20	.90	1.85	3.80	3.45
April 18	10.65	15.50	9.25	12.00	.95	22.00	1.20	.85	1.85	3.80	3 45
April 25	10.65	15.40	9.35	12.00	1.00	22.00	1.20	.85	1.80	3.80	3.45
May 2	10.75	15.40	9.40	12.00	1.00	22.00	1.20	.85	1.80	3.80	3.45
May 9	10.90	15.50	9.40	12.00	1.00	22.00	1.20	.85	1.80	3.80	3.45
May 16	11.40	16.50	10.15	12 00	1.00	22.00	1.20	.95	1.85	3.80	3.50
May 23	11.50	16.75	10.10	12.00	1.00	22.00	1.25	1.15	1.80	3.80	3.50
May 30	11.65	17.50	10.35	12.00	1.00	22.00	1.25	1.15	1.85	3.80	3.50
June 6	12.00	18.00	10.15	12.00	1.05	22.00	1.30	1.20	1.85	3.80	3.50
June 13	12.40	18.50	10.85	12.25	1.10	22.00	1.30	1.20	1.90	3.80	3.50
June 20	12.65	20.00	10.65	12.75	1.15	24.00	1.35	1.20	1.90	3.80	3.55
June 27	12.90	20.00	10.65	12.75	1.15	24.00	1.35	1.55	2.00	3.80	3.55
July 4	13.50	20.00	11 00	12.75	1.20	24.00	1.45	1.55	2.00	3.80	3.55
July 11	14.40	21.00	11.25	14.00	1.20	24.00	1.50	1.55	2.00	3.80	3.55
July 18	14.35	21.00	11.50	14.00	1.20	24.00	1.50	1.55	2.00	3.85	3.60
July 25	14.35	22.00	11.50	14.00	1.20	24.00	1.50	2.05	2.10	3.85	3.60
August 1	14.35	21.50	11.40	13.75	1.20	24.00	1.50	2.05	2.15	3.85	3.60
August 8	14.00	21.00	12.00	13.75	1.30	24.00	1.60	2.05	2.15	3.85	3.60
August 15	14.15	21.75	12.00	13.75	1.30	24.00	1.60	2.05	2.25	3.90	3.65
August 22	14.65	22.00	12.00	13.75	1.35	24.00	1.60	2.05	2.30	3.95	3.65
August 29	16.00	23.00	12.50	13.75	1.30	24.00	1.60	2 05	2.70	3.95	3.65
September 5	17.25	24.50	13.00	13.75	1.30	24.00	1.60	2.25	2.70	3.95	3.65
September 12	17.25	25.00	13.00	14.50	1.35	24.00	1.60	2.25	2.70	3.95	3.65
September 19	16.90	24.50	13.40	14.50	1.40	28.00	1.60	2.25	2.70	3.95	3.65
September 26	16.90	24.00	13.40	14.50	1.40	28.00	1.60	2.25	2.70	3.95	3.65
October 3	16.00	23.50	13.25	14.50	1.40	28.00	1.60	2.25	2.70	4.00	3.65
October 10	15.00	22.50	13.00	14.50	1.40	28.00	1.60	2.25	2.70	4.00	3.65
October 17	15.00	21.50	13.00	14.50	1.40	28.00	1.60	2.25	2.70	4.00	3.65
October 24	15.75	21.25	13.00	14.50	1.40	28.00	1.60	2.25	2.70	4.00	3.65
October 31	15.50	21.00	12.75	14.50	1.40	28.00	1.60	2.25	2.70	4.00	3.65
November 7	15.25	20.50	12.75	14.50	1.40	28.00	1.60	2.25	2.70	4.00	3.65
November 14	13.75	19.50	12.50	14.50	1.40	28.00	1.60	2.25	2.70	4.00	3.65
November 21	13.00	19.50	12.50	14.25	1.40	28.00	1.60	2.25	2.70	3.90	3.60
November 28	12.85	18.50	12.25	14.25	1.40	28.00	1.60	2.25	2.35	3.90	3.60
December 5	12.65	18.00	12.25	14.00	1.40	28.00	1.60	2.25	2.10	3.90	3.60
December 12	12.60	17.25	12.00	13.75	1.40	28.00	1.60	2.25	2.00	3.80	3.55
December 19	11.75	16.50	11.25	13.75	1.40	28.00	1.50	2.25	2 00	3.80	3.55
December 26	11.25	16.00	11.25	13.75	1.25	28.00	1.50	2.25	1.90	3.80	3.50

The extreme range of prices of the principal iron and steel products during the year 1895 is shown by the following table of highest and lowest market quotations:

Articles.	Highest.	Lowest.
Bessemer pig iron at Pittsburgh, gross ton	$17.25	$9.85
Bessemer steel billets at Pittsburgh, gross ton	25.00	14.75
Gray forge pig iron at Pittsburgh, gross ton	13.40	8.95
No. 1 anthracite pig iron at Philadelphia, gross ton	14.50	12.00
Common bars at Pittsburgh, per 100 lbs	1.40	.90
Steel rails at Pennsylvania mills, gross ton	28.00	22.00
Beams and channels at Pittsburgh, per 100 lbs	1.60	1.20
Wire nails at Pittsburgh, per keg	2.25	.85
Galvanized barb wire, at Pittsburgh, per 100 lbs.	2.70	1.80
Coke Bessemer tinplates, I. C., 14x20, per box of 108 lbs., at New York	4.00	3.80
Coke Bessemer tinplates, I. C., 14x20, per box of 100 lbs.	3.65	3.45

The very large advances in the prices of steel rails, wire nails and barb wire represent the arbitrary action of the combinations by which the production of the articles has been controlled. The increase of $6 per ton in the price of steel rails was made in the face of an ordinary demand for rails, incident to the smallest construction of new railroad mileage that has taken place in the past thirty years. The advance of 140 per cent. in the price of wire nails was due to the formation of a combination which includes practically all the manufacturers in this line, and a similar organization accomplished parallel results for the cut-nail trade. The creation of a strong combination of manufacturers made possible for a time the maintenance of an arbitrarily high price for barb wire, but a recent break in the organization has restored the price nearly to the lowest level that existed prior to the beginning of the trade revival.

For those manufacturers of pig iron and Bessemer steel who control the production of their own materials, or who have been protected by favorable contracts for ore and fuel, the trade of the past year must have yielded extraordinary profits.

The accompanying table of prices of the leading iron and steel products has been compiled mainly from the weekly market reports of the *Iron Age*, and it shows in compact form the course of the markets throughout the entire year.

THE FORTY-FIFTH STAR.

Another state was admitted to the Union on Saturday, when President Cleveland signed the proclamation declaring that the necessary conditions for admission had been complied with by Utah. The enabling act providing for the election of delegates to a constitutional convention was approved on July 16, 1894, the delegates elected met in March, 1895, and the constitution adopted by them was approved by a vote of the people at the election held in November last. Half a dozen unsuccessful applications had been previously made since the organization of the territory, in 1850.

Statistics of the wealth of the state show that it holds a respectable position among the more recently admitted states, and surpasses several of the older ones in point of the value of its property. According to figures given in the inaugural address of Governor Wells on Monday last, the assessed valuation of property in Utah in 1895 was $97,983,525, and the total export value of mineral product in that year was $8,312,-352. Computing the gold and silver at their mint valuation and other metals at their value at the seaboard would increase the value of Utah's mineral product to $14,519,959. There are 19,816 farms in Utah, and 17,684 of them are absolutely free of incumbrance. The total acreage irrigated is 417,455 acres. The number of sheep owned in Utah in 1894 was 2,422,802, valued at $3,686,134, and yielding a wool clip in that year of 12,119,763 pounds, valued at shipping points at $864,260. The value of agricultural products in 1894 was $51,863,120, and that of the output of ranch and range, $1,259,566. The number of industrial concerns in 1894 was 880, employing 5,054 laborers, paying in wages $2,275,-118, representing a total capital invested of $5,476,246, and turning out a product of $6,678,118 annually. The population was estimated by the governor at 247,324.

Utah is the forty-fifth member of the great sisterhood of states. Of the admitted states only three were let in before the beginning of the present century, namely, Vermont in 1791, Kentucky in 1792 and Tennessee in 1796. In the course of the first decade of the century only one state was admitted, namely, Ohio, in 1802. The next decade witnessed the admission of five states, namely, Louisiana in 1812, Indiana in 1816, Mississippi in 1817, Illinois in 1818 and Alabama in 1819. The next decade saw the entrance of only two states, namely, Maine in 1820 and Missouri in 1821. During the following decade only two states were admitted, namely, Arkansas in 1836 and Michigan in 1837. In the course of the next ten years four states were admitted, namely, Florida and Texas in 1845, Iowa in 1846 and Wisconsin in 1848. In the following decade three states were admitted, namely, California in 1850, Minnesota in 1858 and Oregon in 1859. The next ten years saw the admission of four states, viz., Kansas in 1861, West Virginia in 1863, Nevada in 1864 and Nebraska in 1867. From that time until the year 1887 but one state was admitted, namely, Colorado, in 1876. In the year 1889 alone, however, the four states of North Dakota, South Dakota, Montana and Washington were admitted, and in the following year Idaho and Wyoming became members of the Union. Within the boundary of the United States there now remain but four territories to be admitted, namely, New Mexico, Arizona, Indian Territory and Oklahoma, and it seems likely that some at least of these will take on the status of statehood in the near future.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	....	—1,422,000	+1,045,000	+385,000
January 18	....	—1,708,000	—522,000	+1,750,000
January 26	....	—1,147,000	—90,000	—684,000
February 2	....	—1,935,000	—666,000	—737,000
February 9	....	—1,599,000	—165,000	—631,000
February 16	....	—2,152,000	—1,118,000	—796,000
February 23	....	—2,718,000	—1,307,000	—252,000
March 2	....	—1,700,000	—2,320,000	—478,000
March 9	....	—1,889,000	—1,382,000	+272,000
March 16	....	—1,553,000	—1,377,000	—58,000
March 23	....	—1,596,000	—1,034,000	—751,000
March 30	....	—2,421,000	—765,000	—442,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are follows:

In store Jan. 4, 1896.	Wheat.	Indian corn.	Oats.	Barley.	Rye.
Minneapolis	18,672,000	76,000	686,000	176,000	155,000
Priv. Elev's	1,190,000	---	----	----	----
Duluth	8,764,000	9,000	653,000	148,000	150,000
Afloat	512,000	----	----	----	----
N. W. Interior stocks	13,375,000	----	----	----	----
Milwaukee	440,000	----	1,000	31,000	178,000
Afloat	176,000	----	120,000	----	----
Priv. Elev's	912,000	----	----	----	----
Omaha and C. Bluffs	100,000	75,000	40,000	----	10,000
Burlington	37,000	14,000	26,000	----	2,000
Davenport and Rock Island	30,000	25,000	788,000	75,000	----
Leavenworth	146,000	17,000	9,000	----	----
Kansas City	1,553,000	5,000	72,000	----	29,000
St. Joseph	68,000	17,000	12,000	----	1,000
Chicago	21,192,000	1,099,000	533,000	24,000	235,000
Afloat	----	449,000	86,000	----	----
Priv. Elev's	4,481,000	447,000	1,046,000	----	46,000
Peoria	63,000	80,000	316,000	1,000	1,000
Joliet	295,000	----	75,000	----	----
Kankakee	----	9,000	101,000	----	----
Cairo, Ill	----	13,000	232,000	----	----
Quincy	125,000	----	----	----	----
Evansville	85,000	----	----	----	----
Indianapolis	108,000	51,000	----	----	----
St. Louis	1,424,000	47,000	610,000	12,000	13,000
Afloat	----	16,000	----	----	----
Louisville	596,000	43,000	101,000	----	59,000
Nashville	7,000	3,000	5,000	----	----
Memphis	25,000	10,000	80,000	----	----
New Orleans	----	800,000	----	----	----
Galveston	152,000	640,000	----	----	----
Waco	53,000	----	80,000	----	----
Fort Worth	242,000	----	87,000	----	----
On Mississippi	----	63,000	----	----	----
On canal	----	8,000	12,000	----	----
Detroit	367,000	19,000	15,000	7,000	13,000
Grand Rapids	28,000	5,000	3,000	----	----
Lansing	15,000	----	----	----	----
Port Huron	80,000	25,000	765,000	----	----
Toledo	872,000	171,000	181,000	----	122,000
Cleveland	256,000	10,000	72,000	----	----
Cincinnati	43,000	1,000	53,000	123,000	45,000
Akron	100,000	11,000	242,000	3,000	3,000
Wheeling	1,000	8,000	9,000	----	----
Pittsburgh	50,000	31,000	36,000	5,000	96,000
Buffalo	3,103,000	114,000	78,000	2,005,000	474,000
Afloat	259,000	----	223,000	304,000	----
*Rochester	222,000	5,000	16,000	200,000	10,000
Syracuse	30,000	13,000	6,000	8,000	----
Oswego	15,000	5,000	----	78,000	----
Ogdensburg	160,000	450,000	30,000	----	----
Cape Vincent	51,000	----	1,000	12,000	----
Fulton	70,000	15,000	5,000	----	----
Albany	----	80,000	215,000	80,000	----
Boston	1,274,000	254,000	15,000	----	----
New York	8,025,000	1,043,000	1,769,000	272,000	32,000
Afloat	1,778,000	458,000	338,000	355,000	----
Philadelphia	533,000	420,000	156,000	----	----
Baltimore	377,000	1,344,000	182,000	----	113,000
Newport News	----	1,012,000	54,000	----	----
Montreal	250,000	8,000	200,000	34,000	3,000
Toronto	45,000	----	52,000	29,000	----
Kingston	35,000	----	3,000	25,000	2,000
Winnipeg	226,000	----	----	----	----
Manitoba el'v.	2,010,000	----	----	----	----
Ft.Wm., Pt. Ar. & Keewatin	3,406,000	----	----	----	----
Jan. 4, 1896	98,414,000	9,518,000	10,490,000	4,007,000	1,792,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	5,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

CURRENT BUSINESS NEWS.

Industrial.

Eight hundred members of the Stonecutters' Union, employed in twenty-six stoneyards in Chicago, went out on strike this week. They claim that the owners employ laborers on stone-cutting machines, working from 16 to 24 hours a day. The union demands that the machines be worked only eight hours a day and that union cutters be employed to operate them.

A dispatch from Pierre, S. D., says that within a few months there have been organized 20 new companies, with a combined capital stock of $20,000,000, for the purpose of developing the Black Hills gold-mining properties.

The strike at the Western New York & Pennsylvania Railroad shops, in Buffalo, has been declared off, a compromise being agreed upon.

The Cleveland *Iron Trade Review* says: "It will be agreed that 1896, from all indications to-day, will not show any return of the prostration of 1893 and 1894. That the year will show a demand equal to that of 1895, without the violent fluctuations in values marking the past year, is not improbable.

The bituminous coal miners of Indiana decided on Wednesday to demand an advance in the mining scale from 60 to 66 cents, to take effect April 1, the date when the Pittsburgh district price is to be advanced from 64 to 70 cents. The operators will refuse to grant the advance.

The Tennessee Coal, Iron & Railroad Company has given notice that the wages of its five thousand coal miners will be reduced 5c. per ton. "This is in accordance with the sliding wage scale contract in effect between the company and its men, whereby 37½c. is to be paid for each ton of coal mined when iron is $8.50 or less per ton, and an advance of 2½c. per ton in wages for each rise of 50c. per ton in iron prices. Last summer, when iron rose to $10.25, wages were advanced 7½c. Iron has recently fallen to $9, hence the wage reduction."

Commercial.

A Norfolk dispatch says "the Peanut Trust, known as the Virginia Peanut Association, has decided to wind up its affairs. It was found impossible to control the buying price of the nuts."

The Chattanooga *Tradesman* says: "In the cotton-growing sections the times are easy, and a good deal of cotton remains unsold, as growers look for a return of higher prices. There is some improvement in the lumber trade, and exports from Texas and other gulf ports are growing larger. Atlantic coast and interior point lumber manufacturers are selling a good deal of lumber, but say that existing prices are too low to give them a fair profit. At this time of the year a large trade is not looked for."

The reduction of lake freights since 1870 has been from $5.60 per ton of iron contents in the ore to $1.70, a saving of $3.90 per ton of pig, besides a further saving on rail freights from the lake port to the interior furnace.

The Secretary of Agriculture has under consideration an application for the opening of Richford, Vt., as a new port of entry, and of Boston as a port of export, for the transportation of Canadian cattle.

The lumber manufacturers of Alabama, Mississippi, Arkansas and Missouri met in Birmingham, Ala., this week, and reached an agreement as to uniform prices, gauges, etc.

In these four leading articles sales at the New York Produce Exchange in the years indicated were as follows:

	1895.	1894.	1893.
Barley, bushels	3,150,000	1,900,000	1,252,000
Pork, barrels	79,300	66,950	63,650
Lard, tierces	114,529	123,793	133,227
Tallow, pounds	15,164,500	12,401,500	13,873,500

Total transactions at the New York Produce Exchange in breadstuffs for three calendar years have been as follows:

	1895.	1894.	1893.
Wheat flour, barrels	5,556,400	5,001,000	5,485,100
Wheat, bushels	1,665,232,000	1,251,706,000	1,052,008,000
Corn, bushels	147,785,000	132,410,000	177,428,000
Oats, bushels	57,666,000	69,505,000	80,520,000

The president of the Textile Manufacturers' Association of the South and West has issued a circular stating that the National Association of Wool Manufacturers will hold their annual meeting in Chicago on the 21st inst.

A dispatch from Ishpeming, Mich., says prices of "standard Marquette" and Gogebic Bessemer will be advanced $1.10 over last year's figures.

A Wheeling, W. Va., dispatch says: "The seven leading lantern manufacturers of the country, located in Wheeling, Tiffin, Detroit, Mich.; Warren, Ohio; Rochester, Syracuse and New York city, controlling the trade of the United States, have formed a close combination to regulate the output and prices, and the combination went into active effect on the 1st inst. The advance in goods will average 33 per cent. Orders for goods will be apportioned among the manufacturers."

The annual convention of the National Morocco Manufacturers' Association was held in Wilmington, Del. About 100 members were present. President Henry Burk, of Philadelphia, was in the chair. A long discussion took place on the subject of goat skins and tanned stock as disposed of to glazed kid manufacturers after arrival in this country.

Financial.

The following securities were sold at auction at New York this week:

20 Shares German Exchange Bank	300
89 Shares Mechanics' National Bank	192½
40 Shares National Bank of the Republic	151
22 Shares Title Guarantee and Trust Company	270
24 Shares Browne Diamond Cutting Company	1
$3,000 Scioto Water Co. 1st mtge. 20-year 6 p. c. bonds	$700
166 Shares Ellensburg Water Sup. Co., Washington	
15 Shares Chicago & Alton Railroad common	154½
$8,000 Pitts., Marion & Chic. Railway Co. 1st mtge 6s, 1917	8
$84,000 Lynchburg, Va., Electric Co. 1st mortgage bonds	25
$42,500 West Lynchburg Land Co. 1st mortgage bonds	5
$18,500 Newport Mining Co. of Wisconsin 1st mtge bonds	50
$100,000 Salisbury & Harvey Railway Co. 1st mtge bonds	25
$5,000 Crown Hill Colliery Co. 1st mortgage bonds	12
$10,000 Columbus & 9th Ave. R.R.Co. 1st mtge bonds	110½@¾
$23,000 Lexing. Ave. & Pavonia Ferry 5 p. c. bonds	110½@112
$1,005,000 Hutchinson & Southern Railroad Company 1st mortgage 5 per cent. bonds	$305,000
64,349 Shares Hutchinson & Southern Railroad Co	$25,000

The Chicago, St. Paul, Minneapolis & Omaha Railroad Company has declared a semi-annual dividend of 3½ per cent., payable February 20.

The Henderson Bridge Company has declared a dividend of 2½ per cent., payable February 1.

The Central Railroad Company of New Jersey has declared a quarterly dividend of 1¼ per cent., payable February 1.

The Maryland Coal Company has declared a semi-annual dividend of 2½ per cent. on its preferred stock, payable January 15.

The *Engineering and Mining Journal* computes that the value of all mineral production in the United States last year was $698,000,000, against $568,000,000 in 1894. The value of metals produced was $210,997,020, against $194,095,622 in 1894. The large items for 1895 were pig iron $112,159,272, which is a gain of forty millions over 1894.

Superintendent Charles M. Preston, of the State Banking Department, has filed his resignation, to take effect on the appointment of his successor. Mr. Preston is president of the Equitable Securities Company, of New York city, which will shortly come within the supervision of the State Banking Department.

A dispatch to the New York *Post* from Denver says that the gold product of Colorado for 1895 will be $17,340,495. This is nearly $2,500,000 greater than previous reports had estimated the yield of that state.

The following annual meetings are announced:

H. B. Claflin Company	January 11
Western New York & Pennsylvania	January 13
Chicago City Railway	January 15
Indiana, Illinois & Iowa	January 15
Laclede Gas Company	January 20

An increase of business in all departments is reported by the New York Consolidated Stock and Petroleum Exchange for 1895, as shown by the following figures:

	1895.	1894.
Shares of stock	60,306,410	48,518,030
Bonds	$18,299,000	$21,526,000
Mining shares	672,050	348,070
Petroleum, barrels	....	1,348,000
Wheat, bushels	790,940,000	444,062,000

It is estimated that the copper output last year was worth nearly $39,000,000, or about $5,000,000 more than the year before, and silver was less than $27,000,000, a decrease of about $5,000,000; lead about $10,000,000 for each of the years; coal, $212,000,000, an increase of 25,000,000 tons and $28,000,000, and iron ore 18,000,000 tons, worth $31,500,000, an increase of more than 50 per cent. in quantity and more than 100 per cent. in price value. "The world's production of gold probably exceeded $200,000,000."

Railroads.

The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company has declared a dividend of 2 per cent. on its preferred stock, payable January 27.

The Louisville & Nashville Railroad Company reports for the six months ending December 31:

	1895.	1894.	*Changes.*	
Gross earnings	$10,712,225	$10,186,878	Inc.	$525,347
Operating expenses	6,840,423	6,109,095	Inc.	731,328
Net earnings	$3,871,802	$4,077,783	Dec.	$205,981
Fixed charges	2,834,170	2,820,766	Inc.	13,404
Balance	$1,037,632	$1,257,017	Dec.	$219,385
Other income	180,176	179,844	Inc.	332
Total income	$1,217,808	$1,433,861	Dec.	$219,053
Loss on leases	131,332	1,036,427	Dec.	905,095
Surplus	$1,086,476	$400,434	Inc.	$686,042

The formation of a western freight pool by the railroads in the Western Freight Association has been practically assured.

The board of managers of the Delaware & Hudson Canal Company, at a meeting held on Wednesday, decided to pay during the current year quarterly dividends upon the stock of the company at the rate of 7 per cent. per annum. This action was based upon the fact that the company earned last year over and above all charges about 6½ per cent. upon its stock. The surplus earnings of previous years will be drawn upon to the extent of about ½ to 1 per cent. upon the capital stock, or less than $200,000, to pay the dividends declared for the present calendar year.

According to a San Francisco dispatch the transcontinental railroads have agreed to advance eastbound freight rates.

The all-rail east-bound shipments of dead freight from Chicago last week were 94,499 tons, against 75,881 tons the previous week and 32,636 tons the corresponding week of the previous year.

A Chicago dispatch says that the passenger and freight departments of the Central Traffic Association are to be reorganized as separate associations to deal with local competitive business. The through business of the roads concerned is controlled by the "joint traffic agreement."

Receivers were appointed at Galveston, Tex., on Tuesday for the Galveston, Laporte & Houston Railway.

The British ambassador and first secretary of the British legation have had a conference with Postmaster-General Wilson, at which the establishment of a parcels-post convention between the United States and Great Britain was urged. The ambassador was assured by Mr. Wilson that the matter would be considered as soon as possible.

The British Board of Trade returns for December show an increase in imports of £3,900,000 and an increase in exports of £1,680,000 during that month as compared with December, 1894.

F. H. Hoyt, who has been the secretary of the Trunk Line Association for several years, has been elected also secretary of the board of managers of the Joint Traffic Association.

The New York State Board of Railroad Commissioners submitted its report for the year 1895 to the legislature Thursday night. The board states that the summary of the last year affords much ground for encouragement. The increase in freight traffic has been general. The passenger traffic on steam roads has not increased, and the conclusion reached from these facts is that, while business is better, it is not enough better to warrant a return to normal conditions in travel. The anticipation of continued improvement is warranted by the outlook.

The Philadelphia *Press* says "the year 1895 was a prosperous one for the Pennsylvania Railroad, as is generally known. The company, however, is in a far better position than is imagined even by those who know of its success. It is not improbable that the cash balances of the company in this country and London at this time are more than $10,000,000."

Capital stock of New York state railroads shows a decrease this year of $12,812,614; cost of road and equipment, decrease, $19,672,129; funded debt, decrease, $1,264,021; unfunded debt, increase, $13,941,656. The changes in capital stock, funded debt and cost of road and equipment are due to reorganizations. The percentage of dividends declared on capital stock is 2.63, against 2.69 in 1894.

The report on the financial operations of New York state railroads is for the year ended on June 30, 1895. The increase of earnings for 1895 was $1,241,039; decrease in operating expenses, $702,970; increase in net earnings from operation, $1,944,010. The decrease in net earnings for 1894 was $4,364,171, while the decrease in income from operation that year was $10,399,511, showing that $6,035,340 of the loss was made up by a reduction in operating expenses, which have, therefore, been reduced nearly $7,000,000 since June 30, 1893.

The decrease in number of passengers carried on New York state railroads during 1895 was 1,262,175, and in the number carried one mile, 711,863,058. This is, in part, accounted for by the World's Fair traffic reported for the year ending on June 30, 1894. Freight business, on the other hand, shows an increase of 1,475,777,099 in the number of tons carried one mile.

Legislative.

Senator Cullom has introduced two bills, one for the construction of two steam revenue cutters for service on the great lakes, and the other for two similar vessels for service on the Pacific coast. The cost of the cutters for the lakes is limited to $200,000 each, and the others to $400,000 each.

Senator Chandler has introduced a bill providing for a popular loan by the issue of postal savings notes.

The House Judiciary Committee has reported favorably a resolution calling upon the Attorney-General for information as to what steps, if any, he has taken to enforce the laws of the United States against trusts, combinations and conspiracies, and what further legislation, if any, is needed in his opinion to protect the people against the same.

An effort is to be made to secure legislation by which all record of the income tax returns which relate to private business may be erased from the records of the government. Mr. Bartlett, of New York, is to introduce a bill to direct the commissioner of internal revenue to return to the persons or corporations who filed them upon their demand. The bill will also require the destruction of all such lists left on file and all records of the returns in the department, and all records and returns in the possession of deputy collectors.

The Ways and Means Committee of the House of Representatives has still under way its inquiry into the administrative features of the tariff law.

Miscellaneous.

As nearly as has been ascertained, 275,000 lives were lost in 1895 by battle, railroad accidents and various other disasters in this and other countries. The loss of life at sea has been estimated at 4,000, and on inland waters at 148. These losses in 1894 reached nearly 7,000.

In the United States 3,600 persons lost their lives by railroad accidents last year, and 2,610 were seriously injured. The fatalities from fires were 1,850, explosions 950, falling buildings 730, mines 730, cyclones and storms 410, and lightning 300.

Loss of life by battle last year, the Chicago *Tribune* says, "cannot be closely estimated, but it is believed that it reached 157,986 in Armenia, China, Africa, India, Cuba and South America during the year."

The sums contributed to charities, colleges, art galleries, libraries, etc., in the United States during the last year, the Chicago *Tribune* says, "were largely in excess of the contributions to such purposes during the preceding year. In 1895 the total was $28,943,549, as compared with $19,967,116 in 1894."

The total amount donated to colleges and universities last year was $12,379,820, charities $5,745,670, churches $2,089,150, museums and art galleries $1,724,500, libraries $532,433, and other institutions $6,471,976.

William T. Baker has been reëlected president of the Chicago Board of Trade.

The Chicago *Tribune* says: "Of the 171 who fell victims to the methods of Judge Lynch in the United States in 1895, 112 were negroes and 9 were women. One hundred and forty-four lynchings occurred in the south and 25 in the north."

The lynching record has been improving since 1892, when there were 235 occurrences of this nature. In 1894 there were 190, and last year the figures were 171.

The number of legal executions last year was 132, the same as in 1894. Of these 89 took place in the southern and 43 in the northern states.

Secretary Herbert has accepted the ram Katahdin in behalf of the government, and it is expected that the Katahdin will be placed in commission in about ten days.

A statehood convention which met in Oklahoma city on the 8th instant adjourned sine die before a permanent organization was effected. This action was the result of rivalry between the principal cities as to which should be the capital of the territory.

Three territorial delegates, Messrs. Flynn, of Oklahoma, Murphy, of Arizona, and Catron, of New Mexico, "are waging vigorous campaigns in Congress to secure favorable action on their bills for the admission of their respective territories to statehood."

St. Paul, Minn., and Milwaukee, Wis., are taking steps to stop the smoke nuisance. The former has adopted a smoke ordinance copied, after that of Chicago, and "prosecutions are to be begun under it at once. The engineer of every smokestack found smoking will be arrested, tried, and if found guilty fined. There is to be no let up until the city is completely rid of the smoke nuisance."

Foreign.

The London *Times* says: "There is reason to believe that Her Majesty's government have, with the object of stamping out cattle disease, resolved to introduce in the coming session of Parliament a bill requiring the slaughter at the ports of debarkation of all foreign cattle landed in this country."

The Vladivostock correspondent of the *Novoe Vremya* telegraphs that Japan has offered to give Russia free and unlimited anchorage for her warships in all the harbors of Japan. It is assumed that the intention is to divert Russia from acquiring a harbor in Corea.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Carrier—Connecting Lines—Delivery.

In the case of Foy vs. Chicago, Milwaukee & St. Paul Railway Company, recently decided by the Supreme Court of Minnesota, it appeared that the defendant, the last of several connecting common carriers, delivered the goods at their destination to a person other than the consignee by reason of wrong directions given him by one of the prior connecting carriers, without authority of either the consignor or consignee, and without the surrender of the bill of lading, issued by the initial carrier. The court held that such prior carrier did not have apparent authority so to order the goods delivered to such third person, and the defendant is liable for conversion of the goods.

Railway—Rights of Way.

The Supreme Court of Indiana held, in the recent case of Wysing et al. vs. Lake Erie & Western Railway Company, that a railway company is not driven to take property by main force from its rightful owners; that the law provides the means by which property may be acquired for track purposes; that where a right of way is given to a railway company for the purpose of a siding or switch to enable the grantors shipping facilities near their factory, it cannot, neither can its successors, turn the right of way or switch into use for a main line against the consent of the grantors, no matter how slight the distance of removal, and that a railway company, under contract, has not the right to move its side track upon and appropriate appellant's land without compensation, nor has it the right to remove a transfer track by changing it into a main line and thus deprive appellants of their consideration under the contract.

Bank—Partnership—Capital.

The Supreme Court of Georgia held, in the recent case of Brobston vs. Penniman, that where the president and cashier of a bank, being also members of a partnership composed of themselves and another person, to the capital of which they had under the partnership articles agreed to contribute a given sum, without the knowledge or consent of that person executed and delivered to the bank a promissory note in the name of the partnership for the purpose of raising the money they had so agreed to put into the partnership business, although the money obtained from the bank upon such note was, in fact, used for the purpose stated, the transaction was one for the private benefit alone of the two members of the partnership who thus raised the money, and in no sense for the benefit of the partnership itself, and that under these circumstances the knowledge of the president and cashier of the facts above mentioned was the knowledge of the bank itself, and neither the partnership, as such, nor the remaining member was liable to the bank upon the note in question.

Bank—Shareholders—Liability.

The United States Circuit Court of Appeals at St. Louis held, in the case of Hayden vs. Stuart et al., that the capital, the unpaid subscriptions to the capital stock, and the liability of the holders of stock that is paid for, to pay an additional amount equal to the par value of their stock under section 5151 Revised Statutes, are all parts of a trust estate, sacredly pledged for the security of the creditors of a national banking association organized under the national banking act; that the willful destruction or diminution of any part of this trust estate, or the diversion of the proceeds of any of it from the creditors of the bank, is a fraud upon these creditors, and subjects its perpetrator to a suit by them or their legal representatives for proper relief, and that a shareholder of a national banking association who, for the purpose of escaping his individual liability, under section 5151 of the Revised Statutes, transfers his shares in a failing bank to one who, for any reason, is unable to respond as promptly as he was to the liability their ownership imposes, commits a fraud upon the creditors of the bank, renders his transfer voidable at their election, and leaves himself subject to the individual liability imposed by the ownership of the stock, if the creditors elect to pursue him.

Railroad—Accident—Negligence.

The case of Eugene et al. vs. Pennsylvania Railroad Company, recently decided by Judge Baker of the United States Circuit Court at Indianapolis, arose on an action for damages for injuries received through the negligence of the company in employing and retaining in its service a drunken and careless engineer. The company answered, maintaining that the plaintiff could not recover damages, as he had accepted benefits to the amount of $660 from the defendant's voluntary relief department, the acceptance of which operated as a release of all claims for damages against the company. The plaintiff filed a demurrer to this answer, which demurrer was overruled by the court. In his opinion Judge Baker said: "As a general proposition it is unquestionably true that a railroad company cannot relieve itself from the responsibility to an employee for an injury resulting from its own negligence by any contract entered into for that purpose before the happening of the injury, and if the contract under consideration is of that character it must be held to be invalid. The plaintiff agreed that when an injury happened to him he would then determine whether he would accept the benefits secured to him by the contract, or waive them and retain his right of action for damages."

Partnership—Notes—Exchange.

The Supreme Court of Georgia held, in the recent case of Morris et al. vs. Maddox, that it being within the scope of the legitimate business of a mercantile partnership to raise money by making and negotiating promissory notes, a member thereof has the power to exchange a promissory note of the partnership for the promissory note of another of like amount, the proceeds of which are intended for use in carrying on the partnership business; that where a case turned largely upon a material issue of facts concerning which the parties were seriously at variance, and there was present at the trial a witness who manifestly had full knowledge as to the truth of the issue, and who had been sworn at the instance of the plaintiff, but not examined, it was grossly improper for the plaintiff's counsel, in the concluding argument of the case, to state to the jury that it was unnecessary to examine this witness, because if he had been examined he would have sworn to certain things, the counsel at the same time undertaking to inform the jury what the testimony of the witness would have been, and it being apparent that such testimony, if true, would have been fatal to the defendant's case; and that in the case at bar, it being one in which not only an issue of the nature above indicated, but other issues of considerable importance were closely contested, the misconduct of the plaintiff's counsel was cause for a new trial, and although the judge rebuked the counsel and instructed the jury to disregard his improper statements, this was not in this instance a sufficient correction of the injury done to the defendant.

Mechanic's Lien—Contractor—Surety.

The Court of Appeals of the District of Columbia held, in the recent case of Herrell et al. vs. Donovan, reported in the Chicago *Legal News*, that where a sub-contractor having a contract to do certain work in the construction of a building, in order to procure material gives to a material man an order on the principal contractor for payment, which is accepted by the principal contractor, and the materials are furnished, such order and its acceptance do not constitute the material man a sub-contractor in immediate contractural relation with the principal contractor so as to entitle him to claim a mechanic's lien on the property; that the remedy of the material man is against the sub-contractor on the primary contract for materials or the principal contractor on the acceptance; that a surety, who is also a sub-contractor, on the bond of a contractor which requires the discharge of all liens on the property before final payment, is precluded from filing any lien as sub-contractor unless in some way discharged from his contract of suretyship; that partial payments as the work progresses, made on the certificate of the architect that work they represented had been done, do not prejudice the surety, and do not amount to a discharge, especially where, by requesting payment to the contractor of a balance in full of the sixth installment of the contract price, the surety ratifies all the previous payments; that the lien given by the mechanic's lien law, while independent of contract, cannot arise without a preëxisting contract; that only a contractor or sub-contractor can have a lien; and this necessarily means that there must be a contract before there can be a lien; that the contract between the owner and the contractor is the chart by which, with regard to the owner of the property, not only the contractor, but all sub-contractors, are bound, and contains the limitations under and with reference to which the right of lien may be exercised, and that the sub-contractor can have no greater right against the owner than the contractor himself, except, perhaps, that the contractor may stipulate not to have recourse to his statutory lien, but may not stipulate touching the right of the sub-contractor in that regard.

BUSINESS NOTES.

Domestic Copper Production.

The New York *Engineering and Mining Journal* presents the following preliminary statement of copper production in the United States:

	1895		1894	
States.	*Pounds.*	*Long tons.*	*Pounds.*	*Long tons.*
Arizona	48,000,000	21,429	44,531,000	19,880
Michigan	130,000,000	58,036	114,526,000	51,128
Montana	185,000,000	82,589	183,094,000	81,739
Other states	23,000,000	10,246	11,351,000	5,067
Totals	386,000,000	172,300	353,504,000	157,814
Value	$39,603,600	....	$31,815,400	....

Latest Government Crop Totals.

The Department of Agriculture gives the following statistics as to domestic crops in 1895, compared with 1894:

	Area, acres.	*Product, bushels.*	*Values.*	*Yield per acre.*
Corn, 1895	80,075,830	2,151,139,000	$567,509,000	26.2
Corn, 1894	65,582,000	1,212,770,000	554,719,000	18.6
Wheat, 1895	34,047,332	467,103,000	237,939,000	13.7
Wheat, 1894	34,882,436	450,267,416	225,902,025	12.7
Oats, 1895	27,878,406	824,444,000	165,655,000	29.6
Oats, 1894	27,423,553	662,086,929	214,815,920	24.5

"The farm value of wheat is placed at 50.09 per bushel, against 49.16 per bushel last year."

European Beet Sugar Crop.

Estimates of the European beet sugar crop vary so widely from month to month it is difficult to rely upon them; but "there is a consensus of opinion that this year's crop will not amount to more than 4,000,000 tons, if so much." This will mean a reduction on last year of about 840,000 tons, "and as the production of cane sugar in Cuba is certain to be diminished, on account of the revolution, while the West Indian crop generally is said to be smaller, stocks in Europe are likely to be materially reduced in the next few months. It is noticeable that the low price of sugar this year has caused a great increase in consumption, for, according to German official statistics, the quantity of beets consumed in 1895 amounts to 145,210,395 cwt., as against 106,443,515 cwt. in 1894."

British View of French Madagascar.

The London *Daily Financial News* says: "If the Madagascar expedition was not conducted in the most judicious fashion, the French have, since their occupation of Antananarivo, shown themselves well able to turn their victory to good account. The officers are on friendly terms with all the European residents, and the Hovas are beginning to appreciate the benefits of a strong administration, under which many abuses, notably that of forced labor, have already been abolished. The outlying tribes, always hostile to the Hovas, are proving troublesome; but so soon as they discover that, so far from improving their chances of plunder, the deposition of the Hova government has led to the establishment of stronger authority in the central provinces, they are likely also to settle down more quietly than before. The complete subjugation of the island would be a costly and troublesome task, and probably the French will not undertake it—at least, not until they have more fully established their footing in Madagascar."

British Colonies and Immigrants.

A circular on the prospects of emigration to the British colonies from the British Emigrants' Information Office states there is "no opening for labor in Victoria or South Australia, and that in New South Wales only experienced miners and agriculturists with capital have any chance." In Queensland the labor outlook is improving. "In Western Australia," says the circular, "there is a good demand for miners at the Coolgardie goldfields; but the cost of living is high, water is very scarce in summer and the heat very great, so that no one is advised to go there unless he is strong and has some money." The British programme of public works "gives promise of increased employment for men in the building trades. In Natal there is a demand for bricklayers, carpenters and blacksmiths, but the office warns emigrants that there is danger of the labor market in the Transvaal becoming overstocked."

Timber.

This is the title of Bulletin 10 of the Division of Forestry of the United States Department of Agriculture, which is further described by Professor B. E. Fernow, chief of that division, in his letter of transmittal as "a brief but comprehensive discussion of the characteristics and properties of wood in general and of our American timbers in particular, which it is hoped may be useful to engineers, architects, carpenters, lumbermen and all wood workers." The paper was prepared by Mr. Filibert Roth, in charge of investigations in timber physics. Professor Fernow also states that "the information it contains is largely based on actual experiment and scientific observation, and will, it is hoped, not only explain the experiences of the practical worker with his material, but will remove erroneous notions and thus aid in improving the practice and lead to a more rational use of our forest resources." The bulletin begins with a discussion of the structure and appearance of wood, in which the elements of wood structure and the most important properties of grain and color, weight, shrinkage, strength, chemical composition, durability and decay are duly considered. The relations of weight and strength to structure, to position on the trunk, to age of tree, to conditions of growth, of moisture, etc., are pointed out. The subject of seasoning is discussed, and some of the special uses of wood, as in dry distillation, manufacture of cellulose, charcoal, etc., its value as fuel, are briefly outlined.

Manufacturers' Meeting.

The National Association of the Manufacturers of the United States is to hold its first annual convention in Chicago Jan. 21 to 23. The Chicago *Tribune* says: "Over 900 delegates are expected to attend this convention, representing manufacturing industries in this country which produce $600,000,000,000 (?) worth of goods annually. The convention will be strictly a meeting for business. The association was organized in Cincinnati last January. John B. Kirk, of this city, was elected vice-president for Illinois, which state ranks third in the Union for manufacturers. The general purpose of the association is to obtain the advantages of united action for the protection and promotion of the interests of American manufacturers and to extend the markets for American goods. It is the hope of the manufacturers that the association may attain to the power and the functions of the English Board of Trade, which is such a factor in the spread of England's commercial power. At the convention particular attention will be paid to the Nicaragua Canal. The members are strongly in favor of its construction, and will demand that in such an event the control of the waterway be in the hands of the United States government."

Chicago's Statement of Business.

The Chicago *Tribune* says: "The following are the totals, in million and tenths of million dollars, which measure the principal business activities of the city for 1895, with the corresponding totals for 1894. The right-hand column contains the results of dividing the totals for 1895 by those for 1894. The fourth line, representing the aggregate trade in produce, wholesale, and manufactures, is less than the sum of the figures above it, the difference between these being an allowance for duplication in the different departments:

	1895.	1894.	*Per cent.*
Produce	$394.2	$427.3	92¼
Wholesale	504.7	464.0	108¾
Manufactures	532.3	501.2	106¼
Total trade	1,316.7	1,279.6	102⅞
Bank clearings	4,615.0	4,315.4	107
Real estate	132.3	120.2	110
Buildings	35.0	33.8	103
Fire insurance paid	4.8	5.0	96
Losses to companies	4.4	4.5	98

"The 1,316.7 million dollars given above as the measure of total trade in produce, wholesale, and manufactures is about 28.5 per cent. of the bank clearings, which many people are in the habit of regarding as a measure of the aggregate business, though in reality it falls short of it."

Utah a State.

The people of the new state of Utah observed the 6th inst. "as a holiday in celebration of the entrance of the territory as the forty-fifth state of the Union." Salt Lake City "was clothed in bunting and decorations of great variety and beauty. The day opened with the booming of cannon and the ringing of bells. This was followed by an immense street parade of soldiers of the Sixteenth United States Infantry, state militia, police, state and civic officials, fraternal societies, local organizations of various kinds, and citizens. The streets were thronged with visitors from all parts of the state, and the procession terminated at the great Mormon tabernacle, where the exercises were held. Acting Governor Richards surrendered the office to the new governor, Heber M. Wells; Wilford Woodruff, president and head of the Mormon Church, led in prayer, after which the oath of office was administered to the new state officers by Chief Justice Zane. Governor Wells, in assuming his office, delivered an inaugural address, in which he congratulated the people on the auspicious occasion which had called them together, and expressed the opinion that the United States was to be congratulated as well as the state of Utah. In the evening the city was illuminated, and a ball, attended by the élite of the state, brought the proceedings to a close. The legislature met and organized."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest to Jan. 10, 1896.		STOCKS.	Sat., Jan. 4. Highest.	Sat. Lowest.	Sat. Closing.	Mon., Jan. 6. Highest.	Mon. Lowest.	Mon. Closing.	Tues., Jan. 7. Highest.	Tues. Lowest.	Tues. Closing.	Wed., Jan. 8. Highest.	Wed. Lowest.	Wed. Closing.	Thurs., Jan. 9. Highest.	Thurs. Lowest.	Thurs. Closing.	Fri., Jan. 10. Highest.	Fri. Lowest.	Fri. Closing.
$12,000,000	....	....	Dec. 2, '95	2	Q. Mar.	120	153	140	148	148	Adams Express	148½	148½	148½	..	..	..	..	..	..	147	146⅞	146⅞	..	..	..	..	..	..
20,237,100	3,068,000	....	....	..	....	1,030	30½	14	18	16¼	American Cotton Oil Co. common	18	17½	17½	17⅛	16¾	16¾	16¼	16¼	16¼	..	..	..	17	17	17	17¼	17¼	17¼
10,198,600		....	Dec. 2, '95	3	J. & D.	172	79⅞	59	65⅜	63	American Cotton Oil Co. pref	64¾	64¾	64¾	..	..	..	..	..	..	63	63	63	65¼	65¼	65¼	..	..	..
18,000,000	....	....	Jan. 2, '96	3	J. & J.	86	119½	109	115	111¼	American Express	115	115	115	112½	112½	112½	113½	111½	111½	..	..	..	113	111¼	111¼	113	113	113
37,500,000	....	....	Jan. 2, '96	3	Q.	182,[illegible]	121⅜	86½	103¾	97	American Sugar Refining Co*	103	101¼	101⅜	102½	98½	98⅝	99⅝	97	99¼	100⅜	99	100	101⅝	100⅛	101⅜	103⅝	101¾	103⅛
37,500,000	....	....		1¾		2,707	107	90¼	97¾	94	American Sugar Refining Co. pref*	97	96¾	96¾	96¼	95	95	95	95	95	95½	95	95½	96¼	96	96¼	98	96½	97⅞
14,000,000	....	....	June 1, '95	1¼	Q.	....	100	87½	..	..	American Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
17,900,000	....	....	Nov. 1, '95	3	Q.	97,453	117	63	84½	76¾	American Tobacco	84½	79¼	79½	81¾	77	77	80	76¾	78	79⅝	77¾	78¾	80½	78½	78⅝	79½	78⅝	78⅝
11,935,000	....	....	Feb. 5, '96	2		331	116	90	101¼	100⅛	American Tobacco pref	..	..	..	..	..	..	100¼	100⅛	100⅛	101¼	101¼	101¼	..	..	..	101½	101	101½
3,250,000	....	....	....	..	....	650	10	7½	10⅛	9¼	Ann Arbor	10	10	10	10⅛	10	10⅛	9¼	9¼	9¼	..	..	..	..	..	..	..	..	..
4,000,000	....	....	....	..	....	80	27	24	20	24	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	25	24	24¼	26	26	26	..	..	..	..	..	..
101,844,987	232,574,670	6,634	....	½	....	25,457	23⅞	9⅜	15	12¾	Atchison, Topeka & Santa Fe all asst. pd.	14¼	13⅞	14	14¼	13	13⅛	13¼	12¾	13¼	13⅝	13⅜	13½	13¾	13⅝	13¾	14⅛	13½	14⅛
....	....	....	....	..	....	1,495	36½	16	23	19¼	Atchison, Topeka & S. F. pfd. when issued.	21⅝	21½	21½	..	..	..	20¼	19¼	19¾	..	..	..	..	..	..	..	..	..
79,760,300	38,913,629	947	....	..	....	1,120	2	⅜	⅝	½	Atlantic & Pacific	..	..	..	½	½	½	½	⅜	½	⅝	⅝	⅝	⅝	⅝	⅝	..	..	..
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	650	67¼	32½	39	36½	Baltimore & Ohio common	38	37	37	37	36½	36½	..	..	..	37½	37½	37½	37¼	37	37⅛	..	..	..
1,500,000	....	....	....	..	....	200	26⅝	12	..	..	Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	21½	21¼	21½
6,000,000	10,338,000	335	....	..	....	....	24	19	..	..	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	3,395	57½	42	49	45½	Canada Southern	47¾	47½	47½	48⅛	46⅞	46⅞	46½	45½	46½	..	..	..	47⅝	47⅝	47⅝	49	47½	49
65,000,000	48,088,086	6,391	Aug. '94	2½	A. & O.	175	62½	33	52	52	Canadian Pacific	52	52	52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
68,000,000	58,840,000	1,360	Jan. 1, '96	½	F. & A.	200	22⅜	12	14⅜	14¼	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	14⅜	14¼	14¼	..	..	..
60,400,100	64,804,435	1,362	....	..	....	4,880	23⅝	12½	15½	13	Chesapeake & Ohio	14½	14½	14½	14½	13⅞	13⅞	13¾	13	13⅝	14¼	13¾	14	14⅜	14⅜	14⅜	14¼	14⅛	14¼
22,230,600	9,110,850	843	Dec. 2, '95	2	Q.	....	170	145	..	..	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
82,004,200	122,561,900	5,730	Dec. 17, '95	1	Q. June.	70,429	92⅝	69	77¾	71¾	Chicago, Burlington & Quincy	76⅞	75⅜	75½	76⅜	72¾	73	74	71¾	73⅛	74½	73½	73¾	74½	73½	73¾	74½	73⅞	74⅛
6,197,800	18,060,000	516	Mar. 1, '88	3	....	200	57	43¼	42¾	42¾	Chicago & East Illinois	..	..	..	42¾	42¾	42¾	..	..	..	..	..	..	..	..	..	42½	42½	42½
4,830,700			Jan. 2, '96	1½	Q. Jan.	....	106	89¾	..	..	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	....	78¼	49⅞	..	..	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
....	....	....	....	..	....	38,724	70	57¾	66⅝	62	Chicago Gas Central Tr. Co. receipts	65½	64¼	64½	65¼	62½	62⅞	63¾	62	63⅛	64⅝	63½	63½	64½	64	64⅜	66⅛	64⅛	66¼
46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	202,882	78⅞	53⅞	69⅜	63½	Chicago, Milwaukee & St. Paul	69⅜	67⅝	67⅞	68⅝	65	65½	65¾	63½	65¼	67	65½	66⅝	67⅝	66⅜	67¼	67⅞	66¾	67¾
26,156,900				3½	A. & O.	1,179	130⅛	114½	127¼	125	Chicago, Milwaukee & St. Paul pref	127	126⅞	127	126⅜	126¼	126¼	125½	125	125½	125⅞	125¼	125¼	125⅞	125½	125½	125¾	125½	125⅝
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	13,240	107½	87⅜	100½	94⅞	Chicago & Northwestern	98¾	98	98	98⅜	95½	95½	97¼	94⅞	96	97½	96	97	97½	96¾	97½	97⅞	97	97⅞
22,335,000				1¾	Q. Apr.	650	151	136½	146	142	Chicago & Northwestern pref	145	144½	144½	144½	144	144	142½	142	142	143	142	143	..	..	..	..	..	..
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	33,944	84⅝	59	68¼	62	Chicago, Rock Island & Pacific	67	65½	65½	67	63½	63½	63⅞	62	63⅛	64½	63	64	64¼	63¾	64¼	65½	64	65¼
21,403,293	24,840,800	1,492	....	..	....	1,615	46	28¾	35	31½	Chicago, St. P., Minneap. & Omaha	..	..	..	34	32	32	33¼	31½	32½	32¼	32¼	32¼	33½	33½	33½	34½	33½	34½
12,646,833			Feb. 20, '96	3½	F. & A.	330	124½	104	120	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	117¾	117¾	117¾	117	117	117	120	120	120	..	..	..	..	..	..
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	4,801	50	28	37	31	Cleveland, Cincinnati, Chic. & St. Louis	36⅛	36	36⅜	35	34⅛	34⅛	32⅛	31	32	33¾	32⅛	33¼	34½	34⅛	34½	34½	34¾	35½
10,000,000			Jan. 2, '96	1¼	Q. Oct.	....	97¼	82	..	..	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	....	....	....	..	....	1,300	64⅝	47	45	41½	Cleveland, Lorain & Wheeling pref	..	..	..	45	42	42	43½	41½	43½	45	45	45	..	..	..	..	..	..
6,000,000	1,077,000	....	....	..	....	200	11½	3	3	3	Colorado Coal & Iron Development Co. com	3	3	3	3	3	3	..	..	..	..	..	..	..	..	..	..	..	..
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	800	41½	20	25½	23⅜	Colorado Fuel & Iron common	25	25	25	24½	24½	24½	..	..	..	23½	23½	23½	23⅛	23⅜	23⅜	23½	23½	23½
4,700,000	946,000	....	....	..	....	20	9½	2	3¼	1¾	Columbus & Hocking Coal & Iron Co	..	..	..	..	..	..	..	..	..	[illegible]	1¾	2	..	..	..	..	..	..
11,696,300	15,703,000	325	Aug. 19, '85	..	....	500	27⅞	14⅜	16	15	Columbus, Hocking Valley & Toledo	..	..	..	15¼	15¼	15¼	15	15	15	..	..	..	16	16	16	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,488,000	....	Dec. 16, '95	2	Q. M.	3,953	161½	125	148½	143	Consolidated Gas Company	146¼	145⅛	145⅛	146	145	145	145½	143	145½	146	146	146	145	144	144	..	..	..
35,000,000	5,000,000	795	Dec. 16, '95	1¾	Q. June.	6,122	134⅞	118	125	119¾	Delaware & Hudson Canal	124⅛	122¾	122¾	123¼	121¼	121¼	120½	119¾	120½	123½	122⅛	123	124¼	123	124¼	126	124¾	125¼
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	3,840	174	154	160	155⅞	Delaware, Lackawanna & Western	160	159	159	158	157	157	150	155⅞	155⅞	158	156⅛	156½	158	157	158	160	158½	159⅝
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	..	..	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	3,755	55¼	32¾	43⅞	40	Denver & Rio Grande pref.	42½	42¼	42¼	41½	41	41	40⅝	40	40¾	41½	40½	41½	41½	41	41½	42¼	42	42¼
34,171,500	....	....	....	..	....	18,005	25½	8	16¾	14¼	Distilling & Cattle Feeding T. C. all in. pd.	16½	15⅞	15⅞	16⅜	14¾	14¾	15¼	14¼	15⅛	16	15¼	15⅞	16	15¾	15¾	16	15½	15¾
12,000,000	23,000,000	580	....	..	....	200	9	2½	5	4¾	Duluth, South Shore & Atlantic*	..	..	..	..	..	..	..	..	..	..	..	..	5	4¾	5	..	..	..
10,000,000			....	..	....	....	16¾	5¼	..	..	Duluth, South Shore & Atlantic pref*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	6	102¾	90	90	89	Edison Electric Illuminating Co., N. Y.	..	..	..	89	89	89	..	..	..	..	..	..	..	..	..	..	..	..
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	50	21	9	..	..	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9	9	9
6,342,000		....	....	..	....	....	50	23	..	..	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	12,634	41	20	26⅞	22	General Electric Co. common	26⅞	25	25	25	22	22¼	24½	23	23⅜	24½	23⅛	23¼	25	23½	25	26¼	25	25½
25,000,000	15,000,000	4,381	Nov. 1, '95	1¼	Q.	....	134	99½	..	..	Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
8,000,000	6,281,000	215	....	..	....	....	2	⅛	..	..	Green Bay, Winona & St. Paul T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,000,000		....	....	..	....	....	4½	⅛	..	..	Green Bay, Winona & St. Paul T. R. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Sept. 1, '95	2½	M. & S.	960	106⅜	81⅛	94	89¼	Illinois Central	92	92	92	92	91	91	91	90⅝	90⅝	89¼	89¼	89¼	..	..	..	91	91	91
18,650,600	13,200,000	....	....	..	....	100	82¼	59	64⅛	60	Illinois Steel Company	..	..	..	60	60	60	..	..	..	..	..	..	..	..	..	..	..	..
8,217,456	6,327,370	510	....	..	....	800	11½	5⅜	7⅞	7¼	Iowa Central	..	..	..	7⅞	7½	7½	7½	7¼	7½	7⅝	7⅝	7⅝	7½	7½	7½	8	8	8
5,545,456			April 11, '92	1	J. & D.	770	38	19	25½	25	Iowa Central pref	..	..	..	25	25	25	25	25	25	25	25	25	25½	25½	25½	26	26	26
7,500,000	10,000,000	....	....	..	....	1,650	33⅛	14½	20½	18¼	Laclede Gas	19	19	19	18¾	18¾	18¾	19½	18¼	18¼	18½	18½	18½	19	18½	18½	..	..	..
2,500,000		....	Dec. 16, '95	†2½	J. & D.	100	92½	79	..	..	Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	78¾	78¾	78¾
11,840,000	9,050,000	725	....	..	....	300	28¼	15¼	19⅞	18	Lake Erie & Western	..	..	..	18	18	18	..	..	..	..	..	..	18	18	18	..	..	..
11,840,000			Nov. 15, '95	1¼	Q.	1,452	85½	61	68	64⅝	Lake Erie & Western pref	67	67	67	66	66	66	65	64⅝	64⅝	66	66	66	68	68	68	68½	67½	68
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	5,346	153½	134½	142	134¾	Lake Shore & Michigan Southern	141	139¾	139¾	139½	136½	136½	136¼	134¾	136¼	136½	136	136½	140	138	138½	140	137½	140
12,000,000	15,549,702	360	Nov. 1, '95	1	Q. Feb.	100	88¼	81	84	84	Long Island	..	..	..	..	..	..	84	84	84	..	..	..	..	..	..	..	..	..
30,000,000	....	....	....	..	....	1,740	22	5	17½	16¼	Long Island Traction Co. all asst. paid	17½	17½	17½	17¾	16¾	16¾	16¼	16¼	16¼	16½	16¼	16¼	..	..	..	16½	16	16
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	47,241	66⅛	39	46½	39⅞	Louisville & Nashville	44⅛	43¾	43⅜	43⅜	40¾	41⅛	41½	39⅞	40⅞	42⅜	41	41¼	42¼	41⅝	42¾	43¼	42⅛	43⅛
9,000,000	12,800,000	537	....	..	....	3,660	10¾	6	8¼	7⅝	Louisville, New Albany & Chicago	7¾	7¾	7¾	8⅛	[illegible]	8⅛	8⅛	[illegible]	8	8	7⅝	8	8	8	8	..	..	..
6,250,000			Feb. 15, '94	1½	....	1,445	29⅞	15½	19½	16½	Louisville, New Albany & Chicago pref.	18¾	18½	18¾	18	16½	17	17	17	17	..	..	..	18	18	18	..	..	..
30,000,000	37,791,000	36¼	Jan. 2, '96	1½	Q. July.	25,527	119⅞	95	102¾	96⅜	Manhattan Consolidated	101⅝	101	101	102	98	98½	100	99¼	99¾	100¾	97	97½	98½	96⅜	97	98¾	97½	98¾
27,366,650	....	....	Jan. 15, '96	1¼	Q. Jan.	4,574	114⅞	83½	100	92	Metropolitan Traction*	99¾	99¾	99¾	98¾	92	94	95¼	94	95	94¾	94¾	94¾	99⅞	96½	99⅞	100½	97	97½
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	190	103¼	91½	95⅞	93	Michigan Central	93	93	93	..	..	..	94½	94½	94½	94½	94½	94½	95	95	95	..	..	..
6,000,000	10,000,000	379	....	..	....	300	26¾	15	17	17	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	17	17	17	..	..	..	19	19	19
2,500,000			Jan. 15, '96	2½	....	200	88	78	79	79	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	74½	72	74½
4,000,000			Jan. 15, '96	1½	....	400	62	42⅞	47	40	Minneapolis & St. L. 2d pref. 5 p.c. non-cum.	45	45	45	..	..	..	42	40	42	..	..	..	..	..	..	..	..	..
16,500,000	....	....	....	..	....	400	72	39⅛	58	53	Minnesota Iron Co	..	..	..	..	..	..	55	53	55	58	58	58	..	..	..	..	..	..
47,000,000	67,228,000	1,672	....	..	....	1,325	19	9	11	10½	Missouri, Kansas & Texas	11	11	11	10¾	10½	10½	10½	10½	10½	..	..	..	10½	10½	10½	11	11	11
13,000,000			....	..	....	13,072	41	18¼	26⅛	22	Missouri, Kansas & Texas pref.	25⅛	24⅛	24½	25¼	23¼	23¼	23	22	22⅝	23¾	22½	23¼	23½	23	23⅜	24	23¼	23⅞
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	21,122	42½	18⅜	26¼	22⅝	Missouri Pacific	25¼	24⅜	24½	25	23⅜	23⅜	23½	22⅝	22⅞	23½	22¾	23½	24	23½	24	24¾	24	24¼
5,320,600	17,137,485	687	....	..	....	210	27	13½	23¼	21	Mobile & Ohio	..	..	..	..	..	..	21½	21½	21½	23¼	23¼	23¼	21	21	21	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	262	171¼	156	164	163	Morris & Essex	..	..	..	163	163	163	164	164	164	..	..	..	..	..	..	164	162½	162½
10,000,000	14,923,000	902	Nov. 1, '95	1	Q. Feb	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, 95	1	....	3,948	38	17½	25½	23	National Lead*	24⅞	24½	24⅞	25	23	23	24	23	23⅜	..	..	..	25	25	25	..	..	..
14,904,000	....	....	Dec. 16, '95	1¾	Q.	619	94½	72	88	82½	National Lead pref*	..	..	..	85¾	85	85	82½	82½	82½	85¼	85	85¼	..	..	..	86½	85	86½
18,000,000	3,000,000	....	Sept. 16, '95	1	....	410	31⅝	15	20½	19	National Linseed Oil	19¼	19¼	19¼	20½	20½	20½	19⅞	19	19	..	..	..	19¾	19¾	19¾	..	..	..
4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5	..	..	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 2, '93	4	....	....	59	34	..	..	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,851,300	10,000,000	361	....	..	....	110	65½	29	47	45⅛	New England	..	..	..	..	..	..	47	47	47	45⅛	45⅛	45⅛	..	..	..	..	..	..
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	9,414	116½	81½	101	94¾	New Jersey Central	100¼	97⅛	97⅛	99	95½	96	97	94¾	95½	97	96	96½	98	97	97½	99¼	97¾	99¼
100,000,000	70,677,333	819	Jan. 15, '96	1	Q. Apr.	2,703	104¾	90	98	93¾	New York Central & Hudson River	96	96	96	95¾	94	94	95	93¾	95	95½	95	95	96	95¼	95	..	..	..
14,000,000	19,425,000	513	....	..	....	150	18⅞	10	11½	11	New York, Chicago & St. Louis	..	..	..	..	..	..	11¼	11¼	11¼	..	..	..	..	..	..	..	..	..
5,000,000			Mar. 1, '94	4	....	....	75	62	..	..	New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	....	34¼	20	..	..	New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
77,837,000	77,644,125	1,701	....	..	....	1,690	15⅜	7¼	14½	13½	New York, Lake Erie & West. all asst. paid.	14	14	14	14	13⅞	13⅞	13½	13½	13½	13⅞	13½	13⅞	14	14	14	14	14	14
8,536,600			Jan. 15, '92	3	....	100	30	15¾	24	23½	New York, L. E. & W. pref. all asst. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	23	23	23
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	145	218	174	180	175	New York, New Haven & Hartford	..	..	..	180	179	179	179	175	175	..	..	..	..	..	..	..	..	..
58,119,982	13,725,000	318	....	..	....	4,141	19¼	11¾	13⅝	12½	New York, Ontario & Western	13	12⅞	13	..	..	..	12¾	12⅜	12⅜	13	12½	13	12¾	12¾	12¾	13⅛	12¾	13
11,746,200	12,636,000	157	....	..	....	1,185	14⅞	6⅞	9⅛	8¼	New York, Susquehanna & Western new	8¾	8¾	8¾	8½	8½	8½	9	8½	8½	8½	8¼	8¼	8¾	8½	8½	8⅝	8¼	8⅝
12,816,500			Nov. 27, '93	1¼	....	7,405	43½	19	24⅝	21¼	New York, Susq. & Western new pref.	24	23½	23½	23	21½	22½	22½	21¼	22½	22½	21¾	22½	23	23	23	23¼	22¾	23¼
9,500,000	53,518,200	1,567	....	..	....	50	6½	1¼	..	..	Norfolk & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½
50,000,000			Oct. 28, '92	1	A. & O.	200	19⅜	6	8¼	6⅛	Norfolk & Western pref.	..	..	..	8	8	8	6⅛	6⅛	6⅛	..	..	..	..	..	..	..	..	..
40,000,000	....	....	....	..	....	3,770	7	2¾	4⅞	4	North American Company	..	..	..	4¼	4	4	4⅛	4⅛	4⅛	4⅜	4	4⅜	4¼	4	4¼	4½	4⅜	4⅜
49,000,000	136,973,000	4,495	....	..	....	3,694	8⅛	2½	3⅜	2⅝	Northern Pacific	3⅜	3¼	3¼	..	..	..	3	2¾	2¾	2⅞	2⅝	2¾	2¾	2¾	2¾	3⅜	3⅜	3⅜
35,250,147			....	..	....	3,925	27	10⅞	12⅝	10⅛	Northern Pacific pref	12	11¾	11¾	11½	11⅛	11¼	10¾	10¼	10¼	10¾	10⅛	10¼	11	10¾	11	11⅛	11	11⅛
15,000,000	....	....	Oct. 31, '92	50c.	Monthly	150	10¾	8	..	..	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	600	14¾	3	4¼	3	Oregon Improvement Co. common	4¼	3⅞	3⅞	4	4	4	..	..	..	..	..	..	3	3	3	..	..	..
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	..	..	Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,169,220	49,794,000	1,422	....	..	....	....	11¾	3¼	..	..	Oregon Short Line & Utah Northern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	7,955	34½	20	26⅞	22½	Pacific Mail	25¾	25½	25½	26	25	25	24¼	22½	23¾	24½	24¼	24¼	24¾	24½	24¾	25¼	25	25
8,838,800	5,717,075	331	....	..	....	300	7¼	2	3	2¾	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	3	3	3	2¾	2¾	2¾	..	..	..
41,224,361	144,309,118	2,515	Jan. '76	..	....	46,110	22⅝	4⅝	4⅞	2⅜	Philadelphia & Reading	4	2⅞	3	3¼	2⅝	2⅞	3	2⅜	2⅞	3¼	2⅞	3⅛	3⅛	2⅝	3	3½	3½	3⅛
25,098,819	47,216,000	1,090	....	..	....	1,257	22¼	12	15½	14⅜	Pittsburgh, Cincinnati, Chicago & St. L.	15	15	15	15½	15	15	15	14⅝	14⅞	..	..	..	15⅜	15⅜	15⅜	16	15	15
22,671,182			Jan. 27, '96	2	....	1,425	60½	43⅛	54¾	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	54¾	52¼	53½	52½	52¼	52¼	52¾	52	52¼	54	54	54	55	54	55
5,000,000	12,453,375	352	....	..	....	....	34¼	18	..	..	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	Nov. 15, '95	2	Q. May.	1,158	178¾	146	156	148	Pullman Palace Car Company	..	..	..	155	155	155	150	148	148	150¼	150¼	150¼	153	153	153	154	154	154
10,000,000	15,2[illegible]	531	....	..	....	....	19⅞	15	..	..	Rio Grande Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
16,500,000	28,000,000	1,223	....	..	....	4,100	9¼	4⅛	4¾	4	St. Louis Southwestern	..	..	..	4¾	4¾	4¾	4½	4	4	4¼	4	4¼	4¼	4¼	4¼	4⅝	4½	4⅝
20,000,000			....	..	....	2,250	19⅞	8	10¾	9	St. Louis Southwestern pref.	10¼	10¼	10¼	9¾	9	9	9⅝	9¼	9½	9⅞	9⅝	9⅞	..	..	..	10¼	9⅝	9⅝
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	..	..	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,793,123			Sept. 3, '95	2½	M. & S.	....	95½	80	..	..	St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,654,354	3,771	Nov. 1, '95	1½	Q. May.	....	118	103¼	..	..	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	2,110	26⅞	16¾	20¾	20	Southern Pacific Co	20⅜	20¼	20⅜	20	20	20	20⅜	20⅛	20⅛	20¾	20⅜	20⅝	21	20⅝	21	21½	21	21½
119,900,000	100,000,000	4,500	....	..	....	16,270	14⅞	7	9	7¾	Southern Railway Co. voting trust ctfs	8¾	8⅝	8⅝	8⅝	8¼	8¼	8¼	8	8⅛	8½	7¾	8	8¼	8	8⅛	8½	8	8¼
54,300,000			....	..	....	23,085	44⅛	22	28⅜	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	26¾	25⅛	26⅛	26¼	24⅞	24⅞	24¾	23¾	24	24¾	23¾	24	24⅞	24⅛	24⅝	26⅛	24⅝	25⅝
20,000,000	9,894,600	....	May 15, '87	..	....	22,127	46⅝	13¼	28¾	23	Tennessee, C. I. & R. R. Co	26½	26¼	26¼	26¼	24	24	24¼	23	23¾	25½	23¾	24⅜	25⅛	24⅜	24½	26	25	25¾
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	2,965	14⅜	6⅞	8¼	7½	Texas & Pacific	8	7⅞	7⅞	7⅞	7⅝	7⅝	7½	7½	7½	7¾	7½	7¾	7⅝	7⅝	7⅝	8	7⅞	7⅞
60,868,500	131,500,354	1,821	April 1, '84	1¾	....	5,079	17½	4	4⅛	3½	Union Pacific	4⅛	3⅞	4	4	4	4	3¾	3½	3¾	4	3⅝	4	4	3⅝	3⅞	4	3½	3½
32,786,982	15,673,000	1,385	....	..	....	870	8⅝	2¼	3½	3⅛	Union Pacific, Denver & Gulf	..	..	..	3½	3½	3½	3⅜	3⅛	3⅛	3¼	3⅛	3½	..	..	..	3½	3½	3½
17,992,300	6,294,500	....	....	..	....	4,675	10½	¾	5½	4½	United States Cordage all asst. paid*	5⅛	4⅞	4⅞	5	4½	4½	5	4⅝	4⅝	4⅞	4¾	4⅞	5	5	5	5⅛	5	5
6,000,000		....	....	..	....	1,010	33⅞	3½	19½	17	United States Cordage gtd. all asst. paid*	..	..	..	19	17½	17½	17	17	17	18	18	18	19½	19½	19½	17⅞	17½	17⅞
7,311,720		....	....	..	....	770	17	1¼	10	9	United States Cordage pref. all asst.paid*	10	10	10	9½	9¼	9¼	9¼	9	9¼	10	10	10	..	..	..	10	9½	9½
10,000,000	....	....	May 15, '94	2	M. & N.	270	50	36	42½	38	United States Express	42½	41	41	40	40	40	..	..	..	40½	40½	40½	38	38	38	..	..	..
‡60,000,000	6,000,000	....	....	..	....	5,260	24¾	7	10½	9	United States Leather*	9⅞	9⅞	9⅞	9⅝	9½	9½	9½	9⅛	9⅛	9½	9½	9½	9½	9	9⅛	9⅝	9¼	9⅝
60,000,000		....	Nov. 1, '95	2	....	84,110	97¾	58	64⅛	56½	United States Leather pref*	62	60½	61½	61¾	59½	60	61¾	59¾	60½	61	60⅛	60⅛	60½	56½	57⅜	59⅛	56¼	58¾
20,166,000	....	....	Jan. 15, '95	2½	....	2,110	48	22	27½	24	United States Rubber	..	..	..	25½	25⅛	25⅛	25	24¼	24½	24	24	24	26⅜	25¼	26⅜	27	25⅞	27
19,400,500	....	....	Jan. 15, '96	4	J. & J.	555	98½	75	85½	83	United States Rubber pref	..	..	..	85½	83	83	..	..	..	85¼	85¼	85¼	..	..	..	..	..	..
28,000,000	81,500,000	1,979	....	..	....	2,570	10½	5	6⅞	6⅛	Wabash	6½	6¼	6½	6¾	6¾	6¾	6½	6⅛	6½	6⅝	6½	6⅝	6⅞	6⅝	6⅝	6⅞	6⅝	6⅝
24,000,000			Nov. 5, '81	1½	....	12,510	26½	12⅜	16¾	14½	Wabash pref	15¼	15½	15½	15⅞	15	15⅛	15	14½	15	15½	15	15½	15⅞	15¼	15⅞	16	15½	15⅞
8,000,000	....	....	Jan. 15, '96	3	J. & J.	29	115½	91¼	100	100	Wells, Fargo & Co. Express	..	..	..	100	100	100	..	..	..	100	100	100	100	100	100	..	..	..
95,370,000	14,848,747	....	Jan. 15, '96	1¼	Q.	44,112	95⅜	82½	85⅜	82¼	Western Union Telegraph	83⅞	83⅛	83¼	84¼	82⅜	82½	83¾	82¼	83¼	84⅛	83½	83⅝	83⅞	83½	83⅞	84¼	83⅝	84¼
10,000,000	8,000,000	247	....	..	....	13,760	18¼	6⅞	11⅜	10	Wheeling & Lake Erie	11	10½	10½	11	10	10½	10¾	10	10⅜	10⅝	10¼	10⅜	10⅞	10½	10⅝	11	10½	10¾
4,500,000			May 15, '94	1	Q. May.	815	54⅞	29	37½	34½	Wheeling & Lake Erie pref.	..	..	..	35¼	35¼	35¼	36½	34½	36½	..	..	..	..	..	..	..	..	..
12,000,000	12,000,000	628	....	..	....	200	8⅛	2¼	3¼	3¼	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	3¼	3¼	3¼	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JANUARY 3 TO JANUARY 9, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Jan. 9— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J......	†109	..	..	....
6s currency, 1899, J. & J....	†109	..	..	....
6s currency, 1896, J. & J ..	*102⅛	..	..	....
2s registered op., Q. M......	†97	..	..	....
4½ registered, 1891, Q. M..	†99¾	.	..	....
4½ coupon, 1891, Q. M.....	†100¾	..	..	....
4s registered, 1907, Q. J....	109⅞	109⅞	109⅞	[illegible]
4s coupon, 1925, Q. F......	*119	..	..	...
4s registered, 1925, Q. F....	*117½	..	..	....
4s coupon, 1907, Q. J.......	109	109	109	5,000
5s coupon, 1904, Q. F......	*113½	..	..	....
5s registered, 1904, Q. F....	*113½	..	..	....
Total Government bonds.	..	..	..	6,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Jan. 9— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995.....	69	69	66	16,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989...	†77½	..	..	....
Eng. Trust Co. ctfs	71½	72½	69½	209,000
Eng. Trust ctfs, reg.... ...	†76½	..	..	....
2d 2½, 4 g. Class A, 1989...	†25⅜	.	..	....
Trust Co. ctfs., 1st inst. paid	21¼	22¼	19¾	505,000
New gen. 4s when issued...	75	75¾	72¾	151,000
New adjmt when issued....	42½	44½	42½	65,000
Col. Mid. con. gold 4s, 1940.	*25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*20	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	*76½	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	*3	..	..	....
Guar. 1st g. 4s, 1937........	†45	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	†115¼	..	..	....
Gold, 1885, 5s, 1925	99	99	99	17,000
Balt. & O. S.W. 1st con. g.4½	†100	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	*15	..	..	....
Balt.B.1st g. 5s int. gtd, 1990	94	94	94	3,000
Ak. & Chic. Junc. 1st gtd. int. g. 5s, 1930...........	†102½	..	..	....
1st 6s Parkrsb br., 1919.....	†123¼	..	..	....
W.Va. & Pitts. 1st g. 5s, 1990	*111	..	..	....
Buff. & Susq. 1st g. 5s, 1913...	†100	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	101½	102	99	69,000
2d g. 5s, 1915..............	*75	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942...............	*86	..	..	....
Union E. 1st gtd gold6s,1937	100⅜	100½	97⅞	93,000
Buff., Roch. & Pitts. g. 5s,1937	95	95	95	5,000
Roch. & Pitts. 1st. m.6s,1921	125	125	125	2,000
Roch.&Pitts. 1st con. 6s, 1922	*119½	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	103¾	103¾	103	13,500
Con. 1st & Col. trust 5s, 1934	*101	..	..	....
Ced.R.,I.F.& N.1st g.6s,1920	†104	..	..	....
IowaCity & W'n 1st g.7s,1909	†105	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908.....	107	108	106½	48,000
2d 5s, 1913..................	104	104	104	16,000
2d reg. 5s, 1913	†105	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	100	100	100	2,000
Gold bonds, 6s, 1897	†106½	..	..	....
Gold bonds, 6s, 1898	*99½	..	..	....
Land Grant Gold 5s, 1900 ..	†95½	..	..	....
C. & O. Div. ext. g. 5s, 1918.	†107½	..	..	....
W. Pacific bonds, 6s, 1899 ..	†106	..	..	....
San Joaquin Br. g. 6s, 1900.	*106½	..	..	....
N. Ry. (Cal.) 5s, 1938.......	93	93	92¼	35,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	†95	..	..	....
Sav. & W. 1st gtd5s, 1929 .	†63	..	..	....
Sav. & W.eng.Trust Co. ctfs.	*60½	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899...........	†111¼	..	..	....
Convertible 7s, 1902........	†115⅛	..	..	....
Convertible deb. 6s, 1908...	†114	..	..	....
General mortgage 5s, 1987..	113¾	114½	113¾	26,000
Gen'l mtge 5s, reg. 1987....	114	114	114	1,000
L. & Wilkes. mtge 5s, 1912.	†92¾	..	..	....
L. & Wilkes.Con.Ass. 7s,1900	105	105	105	2,000
N. J. South'n int. gtd 6s, 1899	†105	..	..	....
Am. Dock & Imp't 5s, 1921.	*113	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992..	72¼	72¼	68¼	90,000
Pur. money fdg. 6s, 1898....	104½	104½	104½	2,000
6s, gold, series A, 1908.....	†119	..	..	....
Mortgage 6s, 1911	†119	..	..	....
1st cons. 5s, 1939...........	105	106	104⅛	22,000
1st cons. 5s, reg	†108	..	..	....
R. & A. 1st con. g. 4s, 1989.	91¾	93½	91¾	28,000
R. & A. 2d con. g. 4s, 1989.	83	83	83	3,000
Eliz., L.& B. S. gtd g.5s, 1902	100½	100½	98	13,000
Chicago & Alton—				
Sinking Fund 6s, 1903.....	†117¼	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†114	..	..	....
La. & Mo. Riv. 2d 7s, 1900	†111½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*110	..	..	....
1st con. gold 6s, 1934	123	123	123	5,000
Gen. consol. 1st 5s, 1937....	100	101	100	28,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic.&Ind. Coal Ry 1st 5s, 1936	†103	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	*139	..	..	....
Coupon gold 7s, 1902.......	†123	..	..	....
Registered gold 7s, 1902 ...	*118	..	..	....
Sinking fund 6s, 1879-1929 .	†114	..	..	....
Sinking fund 6s, registered.	†116½	..	..	....
Sinking fund 5s, 1879-1929 .	*109¼	..	..	....
Sinking fund 5s, registered.	*110½	..	..	....
Sinking fund deb. 5s, 1933..	*109	..	..	....
Sinking fund deb. 5s, regsd.	*110	..	..	....
25 years' debenture 5s, 1909.	*103	..	..	....
25 years' debenture 5s, reg	*105	..	.	....
Extension 4s, 1886-1926	†102	..	.	....
30 years' deb. 5s, 1921......	108	108	108	4,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*110	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108¼	..	..	....
Iowa Midland 1st 8s, 1900 .	117	117	117	1,000
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	108	108	108	4,000
Win. & St. Peter 2d 7s, 1907	†128⅜	..	..	....
Milw., L. S.& W. 1st 6s, 1921	*127	..	..	....
Mich. Div. 1st g. 6s, 1924...	†126¼	..	..	....
Ext. & Imp. 5s, 1929.......	113	113	113	1,000
Incomes, 1911	†110	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932......	117	117	116½	3,000
Chic., Bur. & Nor. 1st 5s, 1926.	†103	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	116	116¼	115½	38,000
Sinking fund 5s, 1901.......	*105	..	..	....
Debenture 5s, 1913.........	*102	..	..	....
5s, conv. bonds, 1903.......	102	102	100	17,000
Iowa Div. s. f. 4s, 1919	†99⅞	..	..	....
Denver Div. 4s, 1922.......	†96	..	..	....
Nebraska extension 4s, 1927	87½	88¼	87½	40,000
Han. & St. Jo. con. 6s, 1911..	118¼	118¼	118¼	5,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898..	*110	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*122	..	..	....
1st 7s, River div., $. 1902...	123	123	123	5,000
1st 7s, River div., £, 1902 ..	†120	..	..	....
1st Iowa & Minn. 7s, 1897 ..	*123	..	..	....
1st Iowa & Dakota ext. 1908	†130	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903........	*122	..	..	....
Con. s. f. 5s, 1910	96	96	96	5,000
Consolidated s. f. 7s, 1905 ..	*128½	..	..	....
1st 6s, S. W. div., 1909	*118	..	..	....
1st 5s, La C. & Dav., 1910..	*110	..	..	....
1st 6s, So. Minn., 1910......	114	114	113	6,000
1st 7s, Hastings & Da., 1910	†127	..	..	....
1st 5s, Hastings & Da., 1910	*106⅞	..	..	....
Chic. & Pac. div. 6s, 1910...	†118¼	..	..	....
1st Chic. & Pac., W. 5s, 1921	*111½	..	..	....
Chic. & Mo. Riv. 5s, 1926...	103¾	103¾	103¾	3,000
Mineral Point div. 5s, 1910..	103½	103½	103½	2,000
Chic. & L. Sup. div. 5s, 1921	†108	..	..	....
Wis. & Minn. div. 5s, 1921..	107½	107½	107½	5,000
Dakota & Gt. So. 5s, 1916...	†108	..	..	....
Gen. mtge 4s, series A, 1989.	94	94	93	31,000
Gen. mtge 4s, series A, reg.	*94½	.	..	....
Terminal g. 5s, 1914........	108	108	108	1,000
Mil. & Nor. 1st 6s, 1910.....	*116½	..	..	....
Mil. & Nor.1st con.m.6s,1913	*115	.	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917............	*132½	..	..	....
Registered 6s, 1917	†130	..	..	....
Exten. & collat. 5s, 1934....	100½	102	100	290,000
Ex. and col. 5s, reg., 1934 ..	*102¼	..	..	....
Debenture 5s, 1921.........	92	92	92	1,000
Des M. & Ft. D. 1st 4s.....	*85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s,1905	†59½	..	..	....
K'k & Des M. 1st 5s, 1923 ..	†107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930.......	125	125	124	9,000
C., St. P. & Minn. 1st 6s, 1918	122	122	122	500
St. P. & Sioux C. 1st 6s, 1919	*128¾	..	..	....
Cin., Ham. & D. con.s.f.7s,1905	†118	..	..	....
Cin.,Ham. & Dayton 1st 4½s	*107½	..	..	....
Cin.,Day.&Ir.1st gtd 5s,1941	108	109	108	3,000
Cleve., C. & I. 1st sink. fund 7s	†109⅛	..	..	....
Con. 7s, 1914..............	*132	..	..	....
Gen. con. g. 6s, 1934	119	120	119	8,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†88	..	..	....
St. Louis Div. 4s, 1990......	92⅞	93	92⅞	11,000
C.,W. & M. div. 1st g.4s, 1991	*94½	..	..	....
Cin.,San. & C. c.1st g.5s, 1928	†110½	..	..	....
Cin.,Ind.,St.L.& C.1st4s,1936	95	98	95	5,000
Wh.W.Val. div. 1st g.4s,1940	*83	..	..	....
Peoria & E. 1st con. 4s, 1940.	*77	..	..	....
Income 4s, 1990...........	†22½	..	..	....
Ind., Bl. & W. 1st pfd 7s,1900	*113	..	..	....
Cleve. & Canton 1st 5s, 1917..	*85	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	*120	..	..	....
Cleve., Loraine & W. 1st	†109¼	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	83	83	83	1,000
Gen. mtge gold 6s, 1904....	82	82	82	2,000
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	..	..	....
Penn. div. 7s, reg. 1917	†140	..	..	....
Al. & S. 1st con. g. 7s, 1906..	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†118	..	..	....
Alb. & Sus. con. 6s, reg	117	117	117	5,000
R. & Saratoga 1st c. 7s, 1921	†141	..	..	....
R. & Sar. 1st 7s, reg. 1921 ..	†144	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907....	†132	..	..	....
Syr., Bing. & N.Y.1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*142	..	..	....
Mor. & Es. bonds 7s, 1900..	†116	..	..	....
Mor. & Es. 7s of 1871, 1901..	†118	..	..	....
M.& E. 1st con. guar. 7s, 1915	*141	..	..	....
N. Y., L. & W. 1st 6s, 1921..	†135½	..	..	....
N. Y., L. & W. con 5s, 1923	†117½	..	..	....
Warren 2d 7s, 1900	†113¼	..	..	....
Denver & Rio Gde 1st 7s, 1900	*114	..	..	....
1st consolidated 4s, 1936....	83⅝	84⅛	83	53,000
Imp. mtgs, gold 5s, 1928....	*92½	..	..	....
Det., M. & M. l. g. 3½, 1911..	19	19	19	4,000
Det.& Mack. 1st lien g. 4s. 1995	*65	..	..	....
Dul. & Iron Range 1st 5s, 1937	*102	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	95	95	95	10,000
Erie—				
New 2d cons	†75½	..	..	....
New 2d cons.D.Mg.ctfs.stpd	*68½	..	..	....
Fund coupon 5s, 1885-1969.	†79	..	..	....
New Drex. Morg. ctfs. stpd.	†75	.	..	....
Erie 1st mtge ext. 7s, 1897..	104	104	104	3,000
Erie 2d mtge ext. 5s, 1919 ..	*114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	105	105	105	1,000
Erie 4th mtge ext. 5s, 1920..	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928..	*101½	..	..	....
Erie 1st consol. gold 7s, 1920	135	136½	135	15,000
Erie 1st con. s. fd 7s, 1920..	†142	..	..	....
Erie reorg. 1st lien 6s, 1908.	†115	..	..	....
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909..	†105	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*134½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	106	106½	106	22,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	†31	..	..	....
Flint & Pere Marq. 6s. 1920...	†118½	..	..	....
1st con. 5s, 1939...........	*93	..	..	....
Port Huron 1st 5s, 1939 ...	†92¼	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	64¾	67½	64	33,000
Eng. Tr. Co. ctfs of deposit.	65	65¼	65	24,000
Ft. Worth & Rio Gr. 5s, 1928..	*60	..	..	....
Galv. H.& H.of 1882 1st 5s,1913	*80	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910..............	†107	..	..	....
2d g. 7s, 1905	*100	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	92	92	91¾	31,000
G. Bay, Win. & St. P. 1st......	†48	..	..	....
2d income T. R., 1911......	†1⅛	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*111½	..	..	....
Con. g. 6s, int. gtd 1912 ...	104	104	104	4,000
Gen. g. 4s, 1921...........	*70	..	..	....
Deben. 6s, prin. and int. gtd	*94	..	..	....
Deb.4s,prin.and int.gtd,1897	*85	..	..	....
Illnois Central—				
1st gold 4s, 1951..........	*112	..	..	....
4s, 1952.................	104	104	104	2,000
4s, 1952, reg.............	†101½	..	..	....
4s, 1953	99	99	99	4,000
3½s, gold, 1951..........	*102½	..	..	....
3½s, gold, reg., 1951......	†97	..	..	....
Western Line 1st 4s, 1951 ..	*102½	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	*105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*121	..	..	....
C.,St.L.& N.O.g.5s reg.,1951	†115	..	..	....
C.,St,L.&N.O.Mem.Div.g.4s	†102½	..	..	....
Ind.,Dec.& Springf.1st 7s,T.R.	*125	..	..	....
Ind., Ill. & Ia 1st g. 4s, 1939..	*83¼	..	..	....
1st ext. g. 5s, 1943	†94¼	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919.........	*115	..	..	....
2d mtge 4½-5s, 1909	70½	70½	70½	5,000
3d mtge 4s, 1921...... ...	†25½	..	..	....
Iowa Cen. 1st gold 5s, 1938...	*91½	..	..	....
Kings Co. Elev. 1st g. 5s, 1925	*71	..	..	....
Fulton Elev. 1st 5s, 1929....	62	62	62	1,000
Lake Erie & Western 1st 5s ..	113½	114	113½	7,000
2d mtg. g. 5s, 1941....	101	101	101	2,000
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	105⅝	105⅝	105⅝	2,000
Division bonds, 7s, 1899....	*110	..	..	....
Cons. coupon 1st 7s, 1900...	*115	..	..	....
Cons. registered 1st, 1900...	110½	110½	110⅛	30,000
Cons. coupons 2d 7s, 1903 ..	*118¼	..	..	....
Cons. registered 2d, 1903...	118	118	118	10,000
Mahon'gCoal R.R.1st5s,1934	*118½	..	..	....
Det.,Monroe&Tol.1st7s,1906	†127¼	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	99½	101	99½	14,000
Terminal 1st gtd g. 5s, 1941	*113	..	..	....
L. R. & Memp. 1st g. 5s, Cent. Tr. Co. certs, 1937	†37	..	..	....
Long Island 1st mtg. 7s, 1898.	*106	..	..	....
1st con. g. 5s. 1931........	*121	..	..	....
Gen. mtge 4s, 1938........	*97	..	..	....
N. Y. & Rock.B.1st g.5s,1927	*106	..	..	....
Ferry 4½s, 1922............	*96	..	..	....
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935.......	*102½	..	..	....
N. Y. & M. Beach 1st 7s, 1897	100	100	100	10,000
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	*34	..	..	....
Gen. g. 4s, 1943............	†14	..	..	...
Louisville & Nashville—				
Consolidated 7s, 1898.......	105¾	105¾	105¾	10,000
Collateral trust g. 5s, 1931	†104	..	..	....
L. & N. & Mob.& Montg. 1st g. 4½s, 1945	*105½	..	..	....
Cecilian branch 7s, 1907....	†108½	.	..	....
New O. & Mob. 1st 6s, 1930.	115	115½	113	10,000
New O. & Mob. 2d 6s, 1930.	†106½	..	..	....
General mortgage 6s, 1930.	†119	..	..	....
5 p. c. 50 year gld bonds, 1937	*98	..	..	....
E. H.&Nash.1st g. 6s, 1919.	*114	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921..	†125	..	..	....
St. Louis div. 2d 3s, 1980...	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†115	..	..	....
So. & N. Ala. con. g. 5s, 1936	†99	..	..	....
Unified gold 4s, 1940.......	72½	73½	71	207,000
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	*102½	..	..	....
Ky Central gold 4s, 1987...	*83	..	..	....
Nash.,Flor. & S.1st g. 5s,1937	†90	..	..	....
L. N. Alb. & C. 1st 6s, 1910...	112	112	112	5,000
Con. gold 6s, 1916.........	100	100	100	12,000
Gen. mtge gold 5s, 1940....	67½	68	67½	9,000
L., St. L. & Tex. 1st g. 6s, 1917	*57¼	..	..	....
Met. Elevated 1st 6s, 1908....	117	118	117	17,000
2d 6s, 1899................	106	106½	106	22,000
Man. Ry con. mtge 4s, 1990	*97	..	..	....
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111	.	..	....
Mex. Inter. 1st g. 4s, 1942....	74½	75	74¼	32,000
Michigan Central—				
1st consolidated 7s, 1902....	*117	..	..	....
Mortgage 4s..............	*108	..	..	....
6s, 1909.................	†119½	..	..	....
4s, 1940..................	†102¼	..	..	....
1st consolidated 5s, 1902....	†109½	..	..	....
Minneap. & St. L. 1st 7s, 1927	†145	..	..	....
1st con. g. 5s, 1934.........	96½	98	96½	17,000
Iowa ext. 1st g. 7s, 1909....	†127¼	..	..	....
Pac. ext. 1st g. 6s, 1921.....	†120	..	..	....
Southwestern Extension....	†126	..	..	....
Mo., Kan. & East. 1st 5s, 1942	86	90	86	59,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990......	83	84	80	110,500
2d mortgage 4s, 1990.......	56½	57½	53½	201,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990...	*68	..	..	....
Dal. & Waco 1st 5s, 1940...	†88	..	..	....
M.,K. & T.of Tex. 1st 5s,1942	72¾	75	72¾	4,000
Mo. Pacific 1st con. g. 6s, 1920.	95½	95½	95½	2,000
3d 7s, 1906................	*112	..	..	....
Trust g. 5s, 1917...	*86⅞	..	..	....
1st collateral g. 5s, 1920	*73½	..	..	....
Pac. of Mo. 1st ex. g.4s,1938.	102	102½	102	6,000
Pac. of Mo. 2d ex. g. 5s, 1938.	*107½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*101½	..	..	....
St. L. & I. M. 2d 7s, 1897...	100	100	100	1,000
St.L.&I.M.Ark.Br.1st7s,1895	100	102½	100	13,000
St.L.&I.M. C A.&T.1st7s,'97	*100½	..	..	....
Gen. con. ry & l. g. 5s, 1931.	79	79½	79	3,000
Gen.con.ry.&l.g.5s,stp.1931.	†83½	..	..	....
Mobile & O. new 6s, 1927 ...	*118	..	..	....
1st extension 6s, 1927	†115	..	..	....
Gen. mtge 4s, 1938.........	62	63	62	39,000
St. Louis & Cairo 4s	*86	..	..	....
Nash.,Chatt.& St. L. 1st 7s,1913	*129	..	..	....
1st con. g. 5s, 1928	*98	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*120	..	..	....
N. Y. C. & H. 1st r., 1903...	*122½	..	..	....
Debentures, 5s, 1904.......	107¼	107¼	107¼	2,000
Debentures, 5s, reg., 1904..	*107½	..	..	....
Debenture, 4s, 1905	†103	..	..	....
Deb. ctfr. ext. g. 4s, 1905...	*102	..	..	....
Deb. ctfr. ext. g. 4s, reg....	101½	101½	101½	5,000
Harlem 1st mtge 7s, c., 1900	114	114	114	1,000
Harlem 1st mtge.7s,reg.1900	†114	..	..	....
West Shore gtd coupon 4s..	104½	104½	104	322,000
West Shore gtd 4s, reg.....	104⅜	104½	104	68,500
R.W.& O.cons.1st ex.5s,1922	118	118⅜	118	4,000
Utica&BlackRvr,gtd.4s,1922	†108	..	..	....
Beech Crk. 1st gtd. g. 4s,1936	*102	..	..	....
N.Y.,C.& St. L., 1st g. 4s, 1937.	102	102	102	23,000
1st 4s, 1937, reg...........	†105	..	..	....
N. Y. Elevated 1st 7s, 1906....	*108⅜	..	..	....
N. Y. & N. E. 1st 7s, 1905	†122½	..	..	....
N. Y., N. H. & H. Deb. Cer...	135	136	135	7,000
Deb. Certf. small bds.......	135	135	134	700
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943.......	*102	..	..	....
1st refunding 5s, 1937......	100	100	100	5,000
General mort. g. 5s, 1940...	†85½	..	..	....
Mid. of N. J. 1st 6s, 1910...	115½	115½	115	17,000
Wilk. & E. 1st gtd g. 5s, 1942	†93	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939.......	109	109	108	4,000
Refunding 1st g. 4s, 1992...	89¾	90	89½	29,000
Norfolk & South'n 1stg.5s,1941	*107	..	..	....
Norfolk &West. gen. 6s, 1931..	*121	..	..	....
Adjustment g. 7s, 1924.....	†98½	..	..	....
100 yr. mtge g. 5s, 1990....	†69	..	..	....
SciotoV.& N.E.guar. 4s, 1989	*85⅜	..	..	....
Md. & Wash. 1st 5s, 1941...	64	64	64	1,000
No. Pac. gen. l. g. 1st coup. 6s.	114	115	113½	38,000
Gen. l. g. 1st reg. 6s, 1921..	113	114½	113	30,000
2d mtge 6s, 1933..........	101	101½	100	50,000
2d mtge 6s, reg. 1933	*103	..	..	....
3d mg.RR.& l.g.s.f.g.6s,1937	69	69	64	13,000
3d mtge eng. Trust Co. ctfs.	†60	..	..	....
Con. mtge gold 5s, 1989....	33	33½	31½	131,000
Con. 5s, Trust Rec.........	32	32	31½	74,000
Col. Trust notes	78	80	77	12,000
Dividend Scrip	†61	..	..	....
Dividend Scrip extended...	*50	..	..	....
Terminal 1st gold 6s, 1933..	101	101	100	41,000
Spok. & Pal. 1st 6s T.R.,1936	†74	..	..	...
St. Paul & No. Pac. 6s, 1923.	*123½	..	..	....
St. Paul & No. P. reg. cert..	†120¼	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st...........	†77½	..	..	....
Dul. & Man. 1st T. R. stpd..	*80	..	..	....
Dul. & Man.1stDak.div.T.R.	†77	..	..	....
Dul. & Man.1st Dak.div.stpd	*77	..	..	....
N. Pac. & Mon. 1st g. 6s, 1938	*30	..	..	....
Eng. Trust Co. ctfs. of dep..	26	30	26	5,000
Chic. & N. P. 1st g. 5s, 1940.	†49½	..	..	....
Chic. & North Pac. T. R...	38	38½	37	86,000
S., L. S. & E. 1st T. R.....	40	40	40	20,000
Ohio & Miss. con. s. f. 7s, 1898.	103	103	103	2,000
Consolidated 7s, 1898......	*106½	..	..	....
2d consolidated 7s. 1911....	†119½	..	..	....
Ohio River R. R. 1st g. 5s, 1936	*101	..	..	....
Ohio Southern gen'l 4s, 1921.	25	25	23	4,000
1st 6s, 1921...............	87¾	87¾	87¾	1,000
Omaha & St.L.R'y 1st 4s, 1937.	†36	..	..	....
Omaha & St. L. 1st Trust Rec	*53	..	..	....
Oregon Imp. Co. 1st 6s, 1910..	90	90	90	2,000
Con. mtge g. 5s, 1939	35½	35½	35	5,000
Eng. Trust Co. certfs	35½	35½	35	8,000
Oregon R'y.& Nav. 1st 6s, 1909	105¾	105¾	105	14,000
Con. g. 5s, 1925...........	†96	..	..	....
Con. g. 5s,eng.TrustCo. ctfs.	90	90	90	2,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	109	109½	108¼	20,000
Pa. Co. gtd. 4½s 1st r., 1921	*112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912..	140	140	140	2,000
P., Ft. W. & C. 2d 7s, 1912..	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912 .	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	117	117	117	1,000
Chic., St. L. & Pitts. 1st con. g. 5s, 1932..............	†117½	..	..	....
P., C. & St. L. 1st 7s, 1900..	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C.& St.L.g. 4½s,A,1940	*106	..	..	....
P., C.C.& St.L.g.4½s,B, 1942	105½	105½	105½	1,000
U.N.J.R.R.&C.Co.g'l4s,1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L.V.& T.H. Tr.g. 7s, 1898	*106	..	..	....
Peoria, Dec. & Ev. 1st 6s, 1920.	*103	..	..	....
Evans. Div. 1st g. 6s, 1920..	*103	..	..	....
2d g. 5s, 1926.......	†34	..	..	....
2d mortgage 5s, Tr. Co. certs of Dep., 1927...........	28	28	28	1,000
Peoria & P. U. 2d g. 4½s, 1921	*69½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	19¼	22	18¼	636,000
2d preference income, 1958.	7⅝	9	5¾	1,054,000
3d preference income, 1958.	4½	6	3½	1,245,000
3d pf. inc. conv., 1958......	4⅜	4⅛	3½	23,000
Gen. mtge gold 4s. 1958....	83⅞	84¼	83	46,000
Gen. g. 4s Tr.Co. certfs., 1958	72½	74	71½	140,000
Gen. 4s, Tr. Co. ctfs, unspd.	83½	83½	81	20,000
Deferred incomes..........	¼	⅜	¼	187,000
Pitts,Shen.,&L.E.1st g.5s,1940	82½	82½	82½	1,000
Pittsb. &West. 1st gold 4s, 1917	75	75	75	1,000
RioGrandeSo. 1st g. 3-4s, 1940	†64	..	..	....
Rio Grande West'n 1st 4s, 1939	71½	73½	70	90,000
S.A. & A.P. 1st gold gtd 4s,1943	54	55	51½	30,000
SanF.&N.P. 1st sk.fd g.5s,1919	*102½	..	..	....
St. Jos. &G. I.1st 6s, 1925.....	†65	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit..........	*52	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914....	99	99	99	10,000
St.L. & S.F. 2d 6s, class A, 1906	*113	..	..	....
2d 6s, class B, 1906.........	*113	..	..	....
2d 6s, class C, 1906.........	112	112	112	3,000
General mortgage 5s.......	*95	..	..	....
General mortgage 6s, 1931..	*105⅝	..	..	....
1st trust g. 5s..............	†81	..	..	....
Cons. guar. 4s, 1990........	*47	..	..	....
F.S.&VanB.Bdg1st g.6s,1910	†102	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	71½	71½	70	35,000
2d g. 4s bd cfts 1989........	25	26½	24¼	57,000
St. P., M. & M'toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909................	*118⅝	..	..	....
Dak. Ex. 6s, 1910..........	*121	..	..	....
1st con. 6s, 1933...........	117	117	117	3,000
1st con. 6s, reg., 1933......	†115	..	..	....
Reduced to 4½s...........	*103½	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	88	88	88	1,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*117	..	..	....
Mont. Cen. 5s. 1937........	102	102	102	1,000
East M. 1st g. 5s, 1908	†105¼	..	..	....
St. Paul & Duluth 2d 5s, 1913.	103½	103½	103½	2,000
South Carolina & Ga. 1st 5s .	*93½	..	..	....
So. R'y 1st con. g. 5s, 1994...	88½	91½	88½	158,000
E.Tenn.reorg.ln.g.4-5s,1938	*93	..	..	....
E.Tenn.,Va.&Ga.1st7s,1900.	107	107½	107	5,000
E.T.,Va.&Ga. div'l g.5s,1930	*111	..	..	....
E.T.,Va.&Ga.con.1stg.5s,'56	105	105	105	1,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	110	114	110	4,000
Knoxville&Ohio1stg.6s, 1925	*118	..	..	....
R. & Danville con.g.6s, 1915	118	118	118	4,000
R.&Danv.deb.5s stmpd.1927	*100	..	..	....
R.&D.equip.sin.fd.g.5s,1909	*98⅛	..	..	....
Va. Midland gen. 5s, 1936..	98	99	98	26,000
Va.Mid,gen.5s,gtd stpd,1936	98	98	98	2,000
West'n N.C.1st con.g.6s,1914	*115¼	..	..	....
Colum.& Green.1st 5-6s,1916	†114½	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*108½	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	92¼	92¼	91½	44,000
S.Pac. of N. Mex. 1st 6s, 1911	103	103	102¼	28,000
Southern Pac. of Arizona 1st	*97	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	*91¾	..	..	....
Terminal Assn of St.L. 1st con. g. 5s, 1894-1944............	100	100	100	2,000
St.L.Mer.B.T.g td g. 5s, 1930	†103⅝	..	..	....
Tex. & N.O.Con. Mtge 5s,1943	93	93	92½	28,000
1st 7s, 1905................	†110½	..	..	....
Sabine Div. 1st 6s, 1912	*108½	..	..	....
Texas & Pacific—				
2d gold inc. 5s, 2000	19¼	20	18⅛	351,000
1st gold 5s. 2000...........	83½	83½	82	39,000
Toledo & O. Cent. 1st 5s, 1935	105½	106	105½	9,000
Western Div. 1st g. 5s, 1935	†110	..	..	....
Kanawha & Mich. 4s, 1990..	*82	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	*78	..	..	....
Tol., St. L. & K. C., T. R...	71	72	71	16,000
Tol.,Peoria&W'n.1st 4s, 1917..	73	73	73	1,000
Ulster & Del. 1st con.g.5s,1928	100	100	100	1,000
Union Pacific—1st 6s, 1896 ...	104	105	104	33,000
Eng. Trust Co. ctfs........	95¼	95¼	95¼	3,000
1st 6s, 1897...............	104	104½	104	16,000
1st 6s, 1898...............	105¼	105¼	104½	124,000
1st 6s, 1899...............	105½	105½	105	20,000
Eng. Trust Co. ctfs........	96½	96½	96½	5,000
Ext. Sinking fund 8s, 1899.	93	93½	93	3,000
Col. trust 5s, 1908.........	*96½	..	..	....
Col. trust 6s, gold notes, 1894	93½	93½	93½	10,000
Col. trust 6s, gold nts stpd..	†98	..	..	....
Col. trust g. 4½, 1918......	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs.....	*45	..	..	....
Col. tr. 5s, 1907...........	*80	..	..	....
Kan. Pac. 1st 6s, 1895......	*108	..	..	....
Kansas Pac. 1st 6s, 1896....	104	104	104	2,000
K. P., Den. div., 6s as'd, 1899	*107½	..	..	....
K. Pac. 1st consol. 6s, 1919 .	*70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	70	70¼	70	34,000
Atch., Col. & Pac. 1st 6s, 1905	*40¾	..	..	....
Ore. Short Line 1st 6s, 1922.	101½	106	101½	19,000
Ore. Sh. Line 6s, Tr. Rec...	101½	104	100	113,000
O. S. L.& U.N.con. g. 5s,1919	55½	55½	55½	3,000
Trust Co. certs............	54⅞	57	51	98,000
O. S, L. & U. N. c. t. 5s, 1919.	*29	..	..	....
Atch.JewellCo&W1st 6s,1905	†40	..	..	....
Utah South'n 1st ext. 7s, 1909	*61	..	..	....
Den.& Gulf 1st con.g.5s,1939	33½	33½	31½	183,000
Wabash—				
Wab. R.R. Co. 1st 5s. 1939 .	103	104	102½	127,000
Wab. R.R. Co. 2d 5s, 1939..	72	72½	69	117,000
Debenture series B, 1939...	20½	20½	20	30,000
Det. & Chic. Ext...........	*95	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937..	106	106	105½	6,000
Gen. g. 2-3-4s, 1943	44	44	44	22,000
Income 5s, 1943	14	14	13⅜	26,000
Wheel'g & L. Erie 1st 5s, 1926	*104	..	..	....
Wheeling div. 1st g. 5s, 1928	†93½	..	..	....
Extension & Imp. g. 5s, 1930	†92	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*41¼	..	..	....
Eng. Tr. Co. ctfs..........	37½	41	37½	29,000
Income 5s, 1937	6	6	6	5,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	110	110½	110	15,000
Broadway & 7th Ave. 1st	112½	112½	111½	12,000
BklynWhf&W.Co.1st g.5s,1945	98	98	97½	21,000
Chic. Gas Lt. & Coke 1st 5s....	91	91	90	8,000
Col. Coal & Iron 1st con. g. 6s	94½	94½	94½	5,000
Col. & Ninth Ave. 1st gtd. 5s.	111½	113½	111½	20,000
Con. Gas Co. of Chic. 1st 5s..	*85	..	..	....
Detroit Gas con. g. 5s, 1918 .	*78	..	..	....
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995............	*103¾	..	..	....
1st convertible g. 5s, 1910...	107	107	107	2,000
of Brooklyn 1st g. 5s, 1940 ..	*110½	..	..	....
Eq. Gas & Fuel Chic.1st gtd 6s	*97½	..	..	....
Gen Electric cons. deb. 5s....	85	85	85	2,000
Laclede Gas 1st 5s, 1919......	93	93¾	93	36,000
Lex. Ave. & Pav. F. 1stgtd.5s.	112	113¾	112	37,000
Minn. St. Ry. 1st con.g.5s,1919	*97	..	..	....
Mutual Union Tel. sk. fd. 6s..	*115	..	..	....
Nat. S. Mfg Co. 1st. g. 6s, 1920	92	92	92	4,000
P.G.&C.Co.C.2d gtd. g.6s,1904	*101	..	..	....
1st gtd g. 6s, 1904...... ...	*110	..	..	....
1st con. 6s...............	96	96	95¾	43,000
Tenn. Coal, Iron & R. Bir. div.	*90½	..	..	....
De Bardeleben C. & I. gtd.6s	*94	..	..	....
Tenn.C.,I'n&R. Tenn.div.6s	89	89	89	1,000
Ter. H. Elec.Ry.gen.g.6s,1914	*105⅜	..	..	....
Third Ave. 1st g. 5s, 1937	115½	115½	115½	10,000
U. S. Cord. 1st Tr. Co. 1st g. 6s	*30	..	..	....
U. S. Leather S. F. deb. 6s ..	110	110⅞	110	59,000
West. Union col. tr. 5s........	106	106½	106	14,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade has not improved appreciably. Some wholesale houses are sending out travelers, while others have not completed taking account of stock. Mild weather at western points has interfered with business in some instances, and the week continues to present characteristics of a between-seasons period. The impression is general that uncertainty as to financial action by Congress and disturbing political conditions have an unfavorable influence on the prospect for new enterprises. Mercantile collections east, west and northwest are complained of, but at the south the comparative ease with which they are made forms a conspicuous exception. Demand for funds at various western centers is the most active for a year. Stocks of wholesalers at many of the larger interior distributing points are low. First advices of salesmen on the road are of moderate demand for goods, improvement showing itself first in dry goods, shoes and clothing.

Speculation is narrow and professional, but the stock market is strong on the belief that the $100,000,000 bond issue will be successful, and that no severe depletion of the Treasury gold reserve is likely during the thirty days of delay for popular subscriptions. It is understood that the Morgan syndicate remains substantially intact and will bid for all or none of the bonds. The money market is decidedly less nervous, but 6 per cent. rates are considered likely to continue the rule for some time to come. European speculators have covered shorts in this market. London is steadier on the decreased possibility of hostilities with Germany. Exchange is lower at 4.89 for sight drafts. Gold exports are possible at this rate, but gold shipments for the week were only $2,500,000 on Wednesday (including $1,500,000 held over from the 27th of December) and $1,250,000 on Saturday. The unwillingness of some bankers to ship and the difficulty in obtaining legal tenders are the apparent obstacles to larger gold withdrawals.

December gross railway earnings are among the best of 1895 as far as increases are concerned, for only one month showed a larger gain. The increase in December is larger than that for October or November, although the volume of business in each of those months was larger. Total earnings of 109 roads for December were $41,778,109, an increase of 8.8 per cent. over 1894, while for 1895 the total earnings of 110 roads, with 100,000 miles of track, were $510,972,332, a gain over 1894 of 5.2 per cent. This increase followed a decrease in gross earnings in 1894 from 1893 of 11 per cent., 1893 in turn showing a falling off of 2.1 per cent. from 1892. The largest gains shown in 1895 by groups of roads were by the central westerns, 8 per cent.; grangers, 7.6 per cent., and the Pacific, 7.5 per cent. The trunk lines show a gain of 5 per cent., coal roads 6 per cent., and southern lines 2.2 per cent. The smallest gain is reported by the southwestern roads, 2 per cent.

The course of prices of staples continues the improvement of last week, with an upward movement in live stock, pork and other meats, lard, flour, wheat, corn, oats, Bessemer pig and bar iron. In addition to these, firm prices are named for coal, tobacco, print cloths, steel billets, sugar, lumber, leather and hides, decreases being noted for coffee, cotton and petroleum, in addition to the cut of $1 for southern pig and 25c. for eastern iron.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 3,471,000 bushels, as compared with 3,965,000 bushels last week, 2,587,000 bushels in the week one year ago, 2,409,000 bushels two years ago, and 3,308,000 bushels in the corresponding week in 1893.

Comparative prices for 109 staples, quarterly, for five years, show that prices for the following are higher than they were one, two and three years ago: Mackerel, molasses, sugar, raisins, Buenos Ayres hides, hemlock leather, eastern sheetings, southern pig iron, quicksilver, southern coke, Pennsylvania coke, crude and refined petroleum, naphtha, rosin, nails, alum, carbolic acid, nitric acid, sulphuric acid, quinine and rubber. In addition, the following are higher in price than they were one and two years ago: Peas, peanuts, cotton, southern sheetings, silk, anthracite pig iron, copper, lead, turpentine, glass, spruce, alcohol and tobacco. In addition, rice, cranberries, currants and quinine are higher than they were two years ago, and as compared with one year ago, in addition to the foregoing, the following are higher in price: Flour, sheep, mutton, lemons, wool, hemp, flax, prints, ginghams, iron ore, Bessemer pig iron, steel billets, rails and beams, silver, tin, soft coal, castor oil, bicarbonate soda, borax, caustic soda, hay and cottonseed. Out of 107 staples quoted, only 41 are lower to-day than on January 1, 1895, 55 are lower than two years ago, while 78 are lower than on January 1, 1893, prior to the panic of that year.

Bank clearings aggregate $1,235,000,000 this week, an increase of about 25 per cent. over the week before, and 19 per cent. compared with the week one year ago, and even more than that as compared with the corresponding week in 1894, but 10 per cent. less when compared with the like total in 1893, and 12 per cent. smaller than the corresponding total in 1892.

There are 446 business failures in the United States this week, an exceptionally heavy total. Last week the aggregate was 403; in the week one year ago it was 405, and in the corresponding week of 1894, just after the panic, it was 484, while in the like week of 1893, five months prior to the financial disturbance that year, the total was only 301.

The general industrial situation is moderately improved. In no department are there more unfavorable conditions than a week ago, while the idleness of some steel mills and the certainty production of pig iron will be curtailed have produced a better feeling. The cut of $1 for southern pig iron is backed by the blowing out of three stacks. Woolen industries remain unchanged, with wool stronger on the proposed increase of duty. Cotton goods are firm, with limited demand, owing to the position of raw cotton, the latter having advanced nearly one-half from the lowest price, and the former only about one-seventh. Shipments of shoes have increased, six New England centers forwarding 100,000 cases within a week, against 70,000 the week before and 82,000 in the like week last year.

The usual dullness is reported from Nova Scotia, where the weather has made the roadways very heavy. General trade conditions are improved in Newfoundland, but in Prince Edward Island country roadways are almost impassable, and the movement of merchandise is light. The volume of trade among jobbers at Montreal is light, and commercial travelers are just starting out. The price of leather is hardening, and Quebec city shoe manufacturers are fully employed. The lack of snow is a drawback to business, which is most active at Toronto among dealers in dry goods and hardware. General trade there is quiet. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $27,050,000 this week, a gain of about one-third compared with last week and one-quarter as compared with the corresponding week a year ago. There are 53 business failures reported from the Dominion of Canada this week. Last week the total was 38, but in the corresponding week one year ago it was also 53, while two years ago it was 47.

FINANCIAL.

The Money Market.

In the early part of the week the New York loan market was rendered somewhat nervous over the possibility that funds would be withdrawn from the market to obtain and hoard gold for use in connection with the government bond subscription. The gold withdrawals from the Treasury since Monday outside of amounts intended for export, have, however, been only $2,975,000. The money market has been firm, but has lost the disturbed appearance which it bore for the fortnight preceding January 1. The principal feature is the absence of any demand for commercial paper, there being no market except where specially choice names are concerned, and then 6 per cent. is the lowest quotable rate, business being reputed at anywhere from 6 to 9 per cent. Time money is in good request, but is scarce even at 6 per cent. for all periods. It is noticed that lenders are in favor of long-date arrangements on this rate, and that collaterals are more or less scrutinized. Call money has been irregular. On Monday 4@9 per cent. were the extremes on the Stock Exchange. On Tuesday and Wednesday the general basis was 6 per cent., but loans were made at as low as 3 per cent. On Thursday there was a better demand and firmer tendency, the range being between 4 and 6 per cent. A little firmer tone was shown on Friday, rates being 5@6 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago	This week.	Last week.	Y'r ago.
Boston	6 @ 9	2½@ 3½	20@10cD	Par	5cD@Par
Providence	6 @ 7½	3½@ 4½	Par	Par	Par
Hartford	6	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6	4 @ 6	Par	Par	Par
Pittsburgh	6 @ 7	5 @ 6	Par	Par	Par
Buffalo	6 @ 7	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	85cP	$1.10P	50cP
St. Louis	6 @ 7	5 @ 7	75cP	75cP	$1.00P
Cincinnati	4 @ 6	4 @ 5	25cP	Par@30cP	60cP
Kan. City	8 @ 9	6 @ 8	$1.00P	$1.25P	$1.40P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50@75cP	Par	75cP
Milwaukee	6 @ 7	6 @ 7	50cP	80cP	75cP
Minneap	7 @ 8	6 @ 7	$1.00P	$1.10P	$1.25P
St. Paul	6 @ 7	6	$1.50P	$1.50P	$1.25P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.25P	$1.25P	$1.25P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	6	6 @ 7	$1.00P	$1.00P	$1.00P
Indianap.	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	5 @ 7	$1.50P	Par	$1.00D
Memphis	6 @ 8	6 @ 7	$1.00P	Par	$1.50D
Nashville	6 @ 8	5 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$1.25P	$1.25P	$2.50D
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	....	....	....	....
Savannah	8 @10	8 @10	62½cP	62½cP	62½cP
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6 @ 7	$1.00P	$1.00P	$1.00P
San Fran.	6	7	Par	7½cP	$1.25P
Portland	8 @10	8 @10	Par	50cD	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P	1.25@1.50P	1.25@1.50P	
Toronto	6 @ 7	6 @ 6½	75cP	10@15cD	15cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans This week.	Call loans Last week.	Call loans Last year.
Boston	Quiet.	6 @ 6	6 @ 8	@ 3
Providence	Firm.	4	3½@ 4	3
Hartford	Firmer.	4 @ 5	4	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Unsettled.	6	5	2
Pittsburgh	Active.	6 @ 7	6 @ 7	5 @ 6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 5
Buffalo	Easy.	6 @ 7	6 @ 7	6 @ 7
Chicago	Active.	6	5½@ 6	4 @ 4½
St. Louis	Steady.	6 @ 7	6 @ 7	5 @ 7
Milwaukee	Steadier.	5	5	5
Cincinnati	Easier.	4 @ 6	4 @ 6	2½@ 3½
Louisville	Easy.	6	6	7
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Easy.	6	6	4
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Easy.	@ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	5	5	6
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	6 @ 7	6 @ 7	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	6 @ 7
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Active.	6 @ 8	6 @ 8	5 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6	6	....
Augusta	Easy.	7 @ 8	7 @ 8	....
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4 @ 4½	4 @ 4½	3½@ 4
Toronto	Firm.	5	5	4 @ 4½

Bank Clearings' Totals

AT 88 CITIES FOR THE WEEK ENDED JAN. 9, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Jan. 9, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Jan. 2, '96.
New York	$742,426,737	26.2	....	$579,612,746
Boston	97,103,913	5.0	....	79,929,701
Chicago	103,449,985	6.4	....	84,028,391
Philadelphia	83,274,744	25.6	....	76,536,782
St. Louis	27,330,483	....	6.8	21,444,023
Pittsburgh	16,086,379	23.0	....	14,372,806
San Francisco	14,234,833	22.4	....	16,194,836
Baltimore	18,079,725	8.4	....	15,023,286
Cincinnati	13,991,500	....	7.3	11,118,000
Kansas City	12,402,427	24.0	....	8,865,020
New Orleans	11,461,338	....	4.2	11,150,367
Minneapolis	8,273,259	48.4	....	8,616,756
Detroit	7,850,561	28.2	....	5,535,250
Louisville	6,729,098	1.6	....	5,256,335
Cleveland	6,595,228	8.3	....	5,710,632
Providence	5,865,900	....	2.1	6,342,300
Milwaukee	5,138,927	1.1	....	4,401,250
Buffalo	5,201,454	17.9	....	3,837,924
St. Paul	4,483,493	17.8	....	4,344,887
Indianapolis	5,393,580	19.2	....	3,920,844
Omaha	4,772,554	4.8	....	4,094,163
Columbus, Ohio	3,996,700	....	4.3	3,152,200
Denver	3,376,292	15.8	....	3,243,079
Dallas	2,496,833	4.1	....	2,326,869
Richmond	3,194,654	....	4.2	2,120,880
Savannah	2,367,665	....	15.4	2,357,354
Hartford	4,217,554	14.0	....	2,528,348
Peoria	2,167,571	....	6.8	1,750,807
Washington	2,486,605	16.4	....	1,403,025
Memphis	2,986,979	34.8	....	1,683,645
Rochester	2,063,779	23.4	....	1,485,002
New Haven	2,238,804	25.9	....	1,355,578
Springfield, Mass.	1,612,138	5.2	....	1,494,212
Fort Worth	1,655,419	....	22.6	1,058,123
St. Joseph	1,664,949	2.4	....	1,240,149
Worcester	1,506,395	27.1	....	1,377,028
Portland, Me.	1,734,561	16.8	....	1,216,094
Atlanta	2,124,789	43.2	....	1,685,036
Los Angeles	1,499,872	30.7	....	979,355
Portland, Ore.	1,453,509	17.8	....	1,057,863
Salt Lake City	1,959,207	29.1	....	1,[illegible]
Des Moines	1,254,639	1.6	....	[illegible]
Syracuse	1,294,765	22.8	....	[illegible]
Norfolk	1,173,643	20.4	....	[illegible]
Nashville	1,404,366	20.6	....	[illegible]
Grand Rapids	972,824	....	6.4	864,675
Fall River	975,843	13.1	....	1,039,857
Scranton	893,711	....	....	831,955
Wilmington, Del.	915,000	23.8	....	723,000
Lowell	721,792	12.8	....	[illegible]
Helena	514,642	....	22.1	[illegible]
Tacoma	517,754	....	5.4	[illegible]
Sioux City	684,519	....	5.3	[illegible]
Seattle	552,411	18.7	....	397,970
New Bedford	535,460	13.5	....	463,633
Topeka	555,688	11.6	....	460,202
Wichita	395,536	....	35.5	381,662
Spokane	494,400	23.5	....	347,642
Birmingham	536,515	34.3	....	441,432
Saginaw, Mich.	396,073	12.5	....	342,714
Lexington, Ky.	297,243	....	21.4	330,801
Lincoln	404,762	....	28.8	459,609
Binghamton	431,400	6.1	....	313,400
Jacksonville	338,719	....	39.4	237,622
Bay City	259,579	....	25.1	131,295
Akron	312,167	35.0	....	257,800
Kalamazoo	390,647	33.1	....	267,946
Chattanooga	289,476	31.3	....	243,230
Rockford, Ill.	211,281	....	4.0	161,442
Canton, Ohio	188,000	....	....	153,700
Springfield, Ohio	282,994	10.5	....	165,464
Fargo, N. D.	249,179	36.8	....	210,218
Sioux Falls, S.D.	93,453	17.7	....	56,160
Hastings, Neb.	79,506	14.4	....	71,649
Fremont, Neb.	83,705	7.7	....	56,906
Augusta§	900,510	30.1	....	444,704
Toledo§	1,616,026	....	....	1,267,581
Davenport, Ia§	2,766,536	....	....	1,251,672
Dayton, Ohio§	824,905	....	....	643,980
Knoxville, Tenn§	465,319	....	....	394,584
Waco†	1,974,761	....	23.0	1,262,616
Houston†	6,013,896	....	12.0	5,591,438
Galveston†	5,709,465	....	9.5	5,045,300
Totals, U. S.	$1,235,652,555	18.6	....	$1,020,636,[illegible]
Tot., outside N.Y.	523,225,818	9.8	....	441,023,[illegible]
DOMINION OF CANADA.				
Montreal	12,782,187	10.4	....	9,762,528
Toronto	10,135,913	28.3	....	6,872,485
Halifax	1,687,130	35.4	....	1,029,103
Winnipeg	1,540,306	40.0	....	1,250,530
Hamilton	904,891	11.6	....	671,097
Totals	$27,050,427	19.4	....	$19,585,803

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

The Boston Banks.

	Jan. 6, '96.	Dec. 30, '95.	Changes.
Loans	$168,110,000	$169,480,000	Dec. $1,370,000
Circulation	8,893,000	8,949,000	Dec. 56,000
Deposits	108,909,000	109,516,000	Dec. 607,000
Due from reserve agts	16,864,000	16,214,000	Inc. 650,000
Legal tenders	5,330,000	5,438,000	Dec. 108,000
Specie	11,116,000	11,315,000	Dec. 199,000
Surplus reserve	1,862,886	1,745,571	Inc. 117,315

The New York Banks.

The bank statement for the week ending January 4 reflects the disturbance of balances incidental to the turn of the year, as well as the activity of the loan market and the preparations for the bond issue, which, until last Saturday, was expected almost immediately. The principal changes in the figures are decreases of over $12,000,000 in loans and $9,000,000 in deposits. The specie holdings increased $1,800,000, indicating thereby that the banks were strengthening their specie with a view to the bond subscription. Legal tenders decreased $369,000, and the total reserve was augmented by $1,400,000. The result of the other changes was an increase of $3,840,000 in the surplus reserve,

the figures of the statement comparing as follows with those of the previous week :

	Dec. 28.	Jan. 4.	Changes.
Loans	$478,466,500	$465,580,700	Dec. $12,885,800
Specie	67,114,200	68,954,700	Inc. 1,840,500
Legal tenders	74,097,800	73,728,700	Dec. 369,100
Deposits	501,089,300	491,614,900	Dec. 9,474,400
Circulation	13,926,700	13,952,900	Inc. 20,700
Total reserve	141,212,000	142,683,400	Inc. 1,471,400
Reserve required	125,272,325	122,903,725	Dec. 2,368,600
Surplus reserve	15,939,675	19,779,675	Inc. 3,840,000

At the corresponding date last year the surplus reserve was $35,852,050, against $83,796,650 in 1894.

Silver.

The silver market has been featureless, with only nominal changes in quotations. There continues to be a dearth of factors calculated to affect prices.

SILVER PRICES.

	Jan. 4.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
London	30½d.	30 11-16d.	30 11-16d.	30⅝d.	30⅝d.	30 9-16d.
New York	66⅞c.	67c.	67c.	67c.	66⅞c.	67c.

Foreign Exchange.

The exchange market has been nervous and sensitive, but somewhat lower in its tendencies. Inquiry has been less pressing than was the case before the 1st of January, while the supply of commercial bills was without any improvement. In the latter part of the week it was understood that some amounts of sterling had been loaned at a 6 per cent. rate for money, though such transactions were not apparently on an extensive scale. The supply of bills, in fact, was, to a large extent, the result of gold-shipping operations. The posted figures, which were 4.88½@4.90 at the beginning of the week, were reduced to 4.88@4.89½ on Wednesday, and actual business in bankers' demand sterling declined from 4.89¼ to 4.89 and remained at that level on Thursday and Friday.

The effect of the change of programme in relation to the bond issue was to confuse the market temporarily on Monday, but had little other result. It is not definitely known that any of the foreign subscriptions to the bond syndicate have been canceled, the presumption being adverse to such action. Foreign selling of securities has been less of a factor in the exchange and stock markets, and the orders from abroad to dispose of high-grade investments were offset by European speculative purchases of stocks.

The gold shipments of the week commenced with the announcement on Monday that the $1,500,000 taken from the Treasury on December 27 and held by the banking houses since that time would be shipped to London on Wednesday. On Tuesday further withdrawals ensued, amounting in all to $1,725,000, which also went on Wednesday, making the total shipments $3,250,000. Considerable uncertainty prevailed as to gold shipments on Saturday, the most serious obstacle to them, however, being the general disinclination of banks to facilitate such operations at this juncture. The actual shipments to-day were accordingly only $1,250,000.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Jan. 4.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
4.88½ @ 4.90	4.88½ @ 4.90	4.88½ @ 4.90	4.88 @ 4.89½	4.88 @ 4.89½	4.88 @ 4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.89¼ @ 4.89½	4.89¼ @ 4.89½	4.89 @ 4.89¼	4.89 @ 4.89¼	4.89 @ 4.89	4.89 @ 4.89⅛

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87¼ @ 4.87½	4.87¼ @ 4.87½	4.87¼ @ 4.87½

Closing quotations on Friday for actual business in other classes of bills were : Cables, 4.89½@4.89¾ ; commercial bills, 4.86½@4.86¾ ; francs, 5.17½@5.18⅛ ; reichsmarks, 95@95 9/16.

The Bank of England rate remains at 2 per cent. The bank gained £571,000 in bullion during the week, and its percentage of reserve rose from 53.03 per cent. to 60.44 per cent. In the London open market discount is steady at 1¼ per cent. and call money at ¼ per cent. The London Stock Exchange has been nervous and sensitive to the political complications in the Transvaal and the differences arising out of it between England and Germany.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending January 4, 1896 :

	1896.	1895.
Dry goods	$2,793,827	$2,831,767
General merchandise	8,104,302	6,663,768
Total for the week	$10,898,129	$9,495,535
Previously reported	----	----
Since January 1	$10,898,129	$9,495,535

Exports of general merchandise from the port of New York for the week ending January 7 were valued at $7,227,728, against $7,470,065 in the preceding week and $7,346,560 for the corresponding week of last year.

THE STOCK MARKETS.

The New York Stock Market.

Speculative interests were unquestionably somewhat dismayed by the unexpected launching of the $100,000,000 government bond issue as a popular subscription. The principal element of disturbance was the idea that the period of thirty days allowed for the closing of the subscription would afford opportunity for further depletion of the gold reserve and for the development of other unsettling factors. Prices accordingly declined on Monday and Tuesday on liquidating sales and the creation of bear contracts by the professional speculative element. By Wednesday, however, the market had calmed down sufficiently to take a more rational view of the situation and outlook. It was accordingly observed that while the public was taking no interest in speculation, and that the hope of booming tendency which a sale of the bonds to the Morgan syndicate might have created had been defeated, there was no liquidation, and the leading interests in the market, while inclined to stand aside, had no disposition to work on the short side. Further consideration of the matter led also to several other important conclusions. In the first place, it is the opinion of the street that the Morgan bond syndicate will not disband, but will put in a bid, with the chances in favor of its obtaining the whole, or, at any rate, all but a small portion, of the bond issue. The fact that the public, even if it wants the bonds, cannot obtain gold with which to pay for them is a limitation upon popular subscriptions, while the banks which have the gold are more likely to act in connection with the syndicate than to take the alternative of paying a high price or of having their individual bids rejected. The withdrawals of gold from the Treasury have not been excessive, amounting in all to $2,000,000 or more for the week, while there is evidence that the Treasury has armed itself against such depletion of its reserve by an arrangement with certain New York banks to supply it with gold during the thirty days of suspense. The money market, though firm, has also calmed down considerably, and though gold exports for the week amounted to $3,225,000 (including $1,500,000 taken from the Treasury two weeks ago and held in the bankers' vaults), the exchange market is not so active or strong as to indicate a heavy outflow. These factors, therefore, asserted themselves by Wednesday, and caused a marked hardening of values throughout the balance of the week. At the same time the market has been very narrow, and covering of short contracts furnished the bulk of the buying.

The foreign markets have been influenced almost entirely by the Transvaal complications, and the Venezuela question has been relegated to the background. This, with the less acute feeling in both England and this country about the latter subject, has checked foreign selling of American securities, and even induced a certain amount of professional short covering for London account.

As will be seen by reference to the regular tabulation of prices for the week, the general market moved in unison, the depressions on Monday and Tuesday being succeeded by a rally in the latter part of the week which extended to nearly all portions of the stock list. It might be noted that the stocks which are dealt in in London, and which were the objects of selling from that quarter, such as Louisville & Nashville and St. Paul, suffered the greatest decline, but recovered ground rapidly with the aid of covering of the foreign short contracts.

Special features of interest, however, were not lacking. A bear attack on Manhattan was in progress on Tuesday and Wednesday, based on allegations that the company's dividends were likely to be reduced to a 4 per cent. basis. The price declined from 101⅝ to 96⅜, but rallied to 98¼. Leather preferred was also under manipulative pressure, and fell from 62 to 56½. It was widely rumored that the company's executive committee had recommended the omission of any dividend on the preferred, though the board of directors will not decide on the question till next week. Sugar, after touching 97, rallied to 103⅝. The annual meeting of the company was held this week, and, as usual, there was no annual report, nor was any definite information afforded. The assurances of the principal managers that the company was earning its dividends were, however, supplemented by apparently inspired reports that the company had earned considerably more than the amount required for the year's dividends. The rise on Friday was accelerated by intimations that an increase in the German export bounty on refined sugars was improbable. General Electric was strong and higher on the expectation of a favorable annual report. Reading securities were the objects of liquidating sales, due to the inability or unwillingness of holders to pay the assessment. The stock touched 2½, the first preferences falling to 18½, and the other juniors showing similar declines. The modification of the reorganization plan, by which holders who deposited the stock or incomes under the plan by January 10 are to have an extension of sixty days in the time for payment, brought large amounts of the securities to the depository of the reorganization committee during the past few days, and there was even some buying of them at the declines. The action in question is considerable to improve the prospects of the reorganization. The appointment of one receiver for the Northern Pacific Company is also thought to be calculated to hasten developments in connection with that corporation's reorganization.

Boston Stock Market.

[Special to BRADSTREET'S.]

The market continues to show a general lack of life, with values working down somewhat from a week ago. Atchison has met with fair attention, but the close shows a loss in price of 1⅜ points for the week, with Mexican Central ½ point lower. Coppers have ruled quiet, with Calumet & Hecla 1 point off. Land stock has been very quiet. Bell Telephone shows an advance of 1 point at the close.

Prices of principal shares, with volume of transactions, have been as follows :

	Week ending Price Jan. 9, 1896.	Price Jan. 2, 1896.	Sales Jan. 9, 1896.	Sales Jan. 2, 1896.
Atchison, Topeka & Santa Fe	13⅜	15	15,294	7,905
Atlantic & Pacific	1	1	----	----
Mexican Central	8⅞	9⅜	1,230	1,906
New York & New England	45	50	120	----
Wisconsin Central	3½	4	220	100
Calumet & Hecla	295	296	194	37
Tamarack	120	120	107	324
San Diego Land	1	1	332	80
West End Land	1⅞	1⅞	500	325
Bell Telephone	198	197	313	645
Total value bonds				$645,400
Total number shares				77,602

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares.	1,228,753	842,954	1,368,314	973,780
Bonds, R. R.	$9,429,900	$6,137,000	$10,522,400	$7,404,500
Bonds, state	$45,000	$57,000	$45,000	$1,091,000
Bonds, gov	$6,000	$4,000	$7,000	$155,000
CONSOLIDATED EXCHANGE.				
Petrm., bbls	----	----	----	20,000
Stocks, mng	9,305	9,300	10,205	7,190
Stocks, R. R	353,786	199,995	391,506	528,150
Bonds, R. R	$347,000	$227,000	$404,000	$430,300
COTTON EXCHANGE, BALES.				
Cotton, op.	960,900	938,260	1,181,100	607,200
Cotton, spot	3,473	1,485	3,588,000	1,540
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	13,335,000	9,590,000	15,535,000	20,350,000
Wheat, cash	609,000	444,000	651,000	993,000
Corn, op	1,965,000	815,000	2,050,000	2,445,000
Corn, cash	248,900	321,000	307,900	211,005
Oats, op	245,000	140,000	305,000	1,210,000
Oats, cash	387,000	210,000	437,000	423,000
Flour, cash	113,875	60,100	133,675	54,150
COFFEE EXCHANGE.				
Rio, futures, bags	71,000	48,750	131,000	144,500

COMMERCIAL.

Comparative Prices of Staples.

	Jan. 9, 1896.	Jan. 2, 1896.	Jan. 11, 1895.
Flour, strght spg.	$3.00@$3.40	$3.00@$3.40	$2.75@$3.25
Flour, strght wint.	$3.00@$3.45	$3.00@$3.45	$2.40@$2.80
Wheat, No. 2 red.	69½c.	69c.	61¼c.
Corn, No. 2 mixd.	35½c.	34⅜c.	52¼c.
Oats, No. 2	24¼c.	23¼c.	34¼c.
Rye, No. 2 west'n.	----	44c.	----
Barley, No. 2, Milw.	46c.	44c.	----
Cotton, mid. upld.	8¼c.	5-16c.	5¾c.
Print cloths, 64x64	3c.	3c.	2 9-16c.
Wool, Ohio & Pa. X.	18@18½c.	18@18½c.	16½c.
Wool, No. 1 cmbg.	22@24c.	23@24c.	20@21½c.
Pork, mess, new	$10.00@$10.50	$9.25@$9.50	$12.75@$13.25
Lard, westn, stm.	5.77½c.	5.70c.	7.15c.
Butter, ex. creamery	23½c.	23c.	26c.
Cheese, ch. east. fty	10c.	10c.	11½c.
Sugar, centrif, 96°	3¾c.	3⅝c.	3c.
Sugar, granultd	4⅞c.	5c.	3 13-16c.
Coffee, Rio, No. 7	14¾c.	15c.	16⅛c.
Petroleum, N.T.Co.	$1.49	$1.50½	99½c.
Petroleum, rfd gal.	8.00c.	8.00c.	5.90c.
Iron, No. 1 anth	$13.00	$13.25	$12.00
*Iron, Bess. pg	$11.25	$11.00	$9.85
*Steel billets, ton.	$16.00	$16.00	$14.85
Ocean Steam Freights :			
Grain, Liverpool	3⅛d.	3d.	⅛d.
Cotton, do	⅛d.	7-64@⅛d.	⅛d.

* Pittsburgh.

TRADE CONTINUES QUIET.

MERCANTILE COLLECTIONS SLOW, EXCEPT AT THE SOUTH. TRAVELERS BEGINNING TO GO OUT. STOCK-TAKING NOT COMPLETED. IRON FURNACES MUST BLOW OUT UNLESS DEMAND REVIVES SHARPLY.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, January 10.—The new year has not yet got started far enough to bring about much improvement in general business, and trade in most kinds of merchandise is yet quoted quiet. The money market maintains a high rate, with call money quoted all the way from 6@8 per cent., and time loans ranging from 6@9 per cent. as to names. Mercantile paper is quiet. The boot and shoe market shows little improvement as yet, orders coming forward very moderately, while the leather market is yet more or less unsettled. Hides are scarce and firm in price, but this does not appear to check the decline in leather. Supplies of the latter show considerable accumulation, which will apparently have to be reduced before the market will be able to show strength. Iron and steel are quiet, but indications promise liberal building operations during the coming year, which will require large supplies. Lumber is steady, with spruce scarce and firm, owing to lack of snow in the northeast. The cold weather is helping the coal trade.

Providence, January 10.—Owing to the uncertainty of congressional action in financial matters, there is an uneasy feeling among bankers. Banks are accumulating funds, taking little or no outside paper. With few exceptions, collections are unsatisfactory.

Philadelphia, January 10.—Nothing is doing in wool; waiting congressional action. Petroleum moderately active at fair prices. Leather and morocco dull. Prices have a downward tendency. Some factories will partially close for a few weeks. Boots and shoes fairly active; not much demand for finer grades. In some lines of lumber there is an improvement in orders. Prices have not changed. A fair movement in tobacco is noticed, but the greater part is on orders made last year for January delivery. Havana leaf is steady and prices advancing. Coal without change; steady trade at fair prices. Iron is dull and prices are weak.

Pittsburgh, January 10.—There is some little increase in the volume of business the past week, although trade still continues quiet, which is expected at this season. Merchants are still devoting their time to stock-taking. Indications, however, seem to be for a large spring trade. Prices are well maintained. Collections are reported somewhat better, and, all things considered, general business here is in a healthful condition. Iron continues dull and prices are unchanged. Very few furnaces have shut down, and until they do no improvement is looked for, as the demand for raw material is very light. Few sales are reported at any price.

Buffalo, January 10.—There is no change in trade conditions. The dullness usual at this season of the year continues.

Baltimore, January 10.—The first week of 1896 opened with salesmen of the various jobbers out on the road. Merchants report orders coming in freely, with encouraging advices from their salesmen as to spring trade. Merchants throughout the country are showing a great deal of conservatism in purchasing, but jobbers are sanguine that their hopes for a good spring business will be realized.

West and Northwest.

Cleveland, January 10.—The trade situation in general is practically without change. Collections fair.

Cincinnati, January 10. — Business continues quiet.

Chicago, January 10.—There has been a moderate increase in the trade with the dry goods, shoe and clothing houses during the week, as salesmen have gone on the road and are sending in more orders. The sales, however, are in small lots, and the feeling on prices rather easy, but these are not important changes. The light hardware orders are more numerous, and the calls for bar iron are improved slightly. Prices are firm, and manufacturers have ordered an advance of $1 per ton for the first of February. The closing of the iron and steel mills has caused dullness in pig iron, and prices of southern coke are $1.50 to $1 lower, with more pressure to sell. In other lines slowness prevails. Produce is slow. Prices of butter and eggs are lower. Wool receipts are 57,456 pounds. Money is active and firm. Demand for money is general and the best for a year. Grain men are borrowing freely, especially to crib corn in the west. Bankers refuse to loan money to stock speculators.

Detroit, January 10.—The volume of trade in merchandise lines continues moderate, orders being of a mail character principally. Manufacturers report a fair business and outlook, but collections continue slow, with no immediate signs of improvement.

Louisville, January 10.—Trade in general shows no special activity, though a number of jobbing houses have started their salesmen out and are meeting with fair success in securing spring orders. Collections are rather backward. Leaf tobacco is

active and stronger, and an improved quantity of the offerings is noticeable.

St. Louis, January 10.—Stocks in general have been worked down to facilitate inventory, which in a number of instances has been completed, and travelers who are returning to the road are taking fair sized orders for immediate delivery and for spring use. The volume of business for the past year in dry goods, boots and shoes and hardware has been large and satisfactory. Of the staple goods, complaints come from the grocery houses, who say they have made only nominal headway, but all lines predict increased sales for the present year. Agents for pig iron report a better demand for small lots and numerous inquiries for amounts ranging from 1,000 to 2,000 tons. Light sheets are lower, with some buyers placing contracts for future shipment.

Kansas City, January 10.—All leading houses claim poor trade on account of slow movement of corn crop, with slow collections. Live stock shipments not so liberal, with higher values.

Milwaukee, January 10.—Trade rather quiet and no distinctive features noted. Collections are fair.

Des Moines, January 10.—Business in all lines is very quiet and collections low. Weather is mild and business shows no improvement.

St. Paul, January 10.—Salesmen are going out daily, but trade has barely opened, and orders sent in thus far are moderate. Collections moderate to fair.

Omaha, January 10.—Trade shows no material improvement. Collections are fair.

Sioux Falls, January 10.—Trade is quiet with jobbers; retail trade fair. Fair collections.

Southern Cities.

Charleston, January 10.—Business in dry goods and shoes is fair; in groceries very quiet.

Savannah, January 10.—There is an increase in both trade and collections over preceding week, due to beginning of month. Spirits receipts show a marked increase over last week. Rosin is coming in well. Shipment of spirits show slight decrease, but rosin a heavy increase.

Atlanta, January 10. — Jobbers in hardware, shoes, dry goods and notions report good trade—better than this time last year. Collections are satisfactory. Banks report deposits increasing.

Augusta, January 10. — Jobbers report fair amount of orders from country salesmen. Collections are fairly satisfactory. City retail trade quiet.

Jacksonville, January 10.—There is a fair increase in both trade and collections over preceding week.

Birmingham, January 10.—General business is unchanged, except a little improvement over last week.

Chattanooga, January 10.—Trade is rather quiet. Wholesale men are now devoting themselves to collections.

Nashville, January 10.—Trade is somewhat sluggish. Collections from the country are good. Money is closer, with increased demand and some improvement in local security market.

Memphis, January 10.—General trade continues quiet in all lines. Country collections are fair.

New Orleans, January 10.—Trade quiet. Buyers apparently awaiting developments. Cotton market irregular, with but little doing. Sugar fair; arrivals sell promptly. Exports corn continue liberal.

Galveston, January 10.—Jobbers report a fair business for first week after holidays. Collections still complained of.

Pacific Coast.

San Francisco, January 10.—Commercial lines quiet. Produce dull. Cereals dull, with downward tendency. Collections are slow. Wheat freights unchanged—£1 5s. to United Kingdom direct.

Portland, January 10.—The produce market is quiet, with slight demand. The large retail houses are forcing business, and the drug firms are cutting patent medicines from 40 to 50 per cent. There is a slight increase in country orders. Local and country collections are fair.

Seattle, January 10.—December business shows a decided improvement over last year. Business this week is quiet. Collections fair.

Tacoma, January 10.—Better prices and more activity in wheat and flour. General trade presents the usual volume. Oriental business is good and South African traffic encouraging. Collections are unsatisfactory.

Canada.

Toronto, January 10.—Generally speaking, wholesale trade is quiet, but there are exceptions, a few dealers in dry goods and hardware reporting some improvement. Wheat is higher, white selling along the northern at 68c.

Montreal, January 10.—Travelers have not yet sent in many orders, most of them having only gone out this week, and others not yet started. The general volume of business has been light. Some slight reaction in groceries is apparent, while in other lines trade is about steady. Quebec reports a hardening tendency in leather, with prospects of an advance in prices. Shoe manufacturers are fully employed. Collections are only fair. The lack of snow has a bad effect on business.

Halifax, January 10.—The dullness usual at this time of year prevails. The weather during the week has been more seasonable, but want of snow renders the roads bad throughout the country. There has been some improvement in the general trade of Newfoundland. Advices from Prince Edward Island state that on account of the almost impassable condition of the roads the movement in produce is very light. With improved roads business would be pretty brisk. Upon the whole, payments are up to the average.

Total Wheat, Corn and Flour Exported for the Week.

Week, Jan. 9.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	130,023	110,921	809,851	1,022,680	334,214	380,118
Philadel....	6,080	27,000	103,786	52,093	288,604	221,476
Baltimore ..	75,941	64,270	31,425	24,000	734,216	914,426
Boston.....	43,595	42,006	81,804	328,016	107,105	105,785
Newp't News	34,001	32,280	....	....	308,113	417,790
Norfolk	....	....	....	....	435,805	235,713
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	....	....	....	....	....	....
Portl'd, Me.	....	150	7,991	....	61,920	25,538
N. Orleans..	....	....	....	29,521	321,446	926,280
Galveston ..	....	....	....	....	35,600	....
San Fran...	5,922	24,983	930,438	647,677	....	....
Portl'd, Ore.	....	....	....	182,320	....	....
Tacoma	10,315	30,844	129,940	....	....	....
Seattle	....	....	....	183,381	....	....
Totals..	305,877	332,454	2,095,235	2,469,668	2,626,423	3,227,132

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	....	3,504,459	3,332,050	3,637,687	4,522,219
Jan. 23	....	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	....	2,483,858	2,383,100	3,123,745	4,740,451
Feb. 7	....	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 14	....	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 21	....	1,803,978	1,730,500	2,596,815	3,307,746
Feb. 28	....	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 7	....	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 14	....	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 21	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 28	....	2,562,965	2,960,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11 ..	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18 ...	....	3,165,296	3,019,000	3,963,417	3,107,150
April 25 ...	....	2,431,634	2,727,300	2,507,796	3,259,501
May 2.....	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9.....	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16....	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23....	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30....	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27....	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,960,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24....	....	2,558,554	3,353,774	3,327,525	4,078,212
Oct. 31....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,405,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,216
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	....	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	....	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	....	942,461	2,147,000	700,515	3,271,598
Feb. 7.....	....	927,310	1,424,000	487,387	2,927,141
Feb. 14.....	....	562,381	1,520,000	712,490	3,243,260
Feb. 21.....	....	592,967	1,355,000	866,310	3,377,973
Feb. 28.....	....	847,851	1,237,200	1,076,350	2,567,985
March 7.....	....	498,508	1,947,300	679,797	2,638,913
March 14....	....	882,956	1,278,000	966,069	2,701,369
March 21....	....	486,327	1,119,000	904,045	2,202,318
March 28....	....	672,545	1,667,000	614,434	2,734,545
April 4.....	....	781,982	1,274,500	944,160	2,425,061
April 11.....	....	814,130	1,427,000	908,275	1,742,304
April 18.....	....	778,527	2,040,000	694,280	1,010,644
April 25.....	....	482,990	1,642,000	764,692	1,796,667
May 2.....	....	1,016,155	889,000	1,040,520	2,867,386
May 9.....	....	933,807	730,000	1,046,985	1,735,392
May 16.....	....	1,210,728	1,111,000	1,247,875	1,414,522
May 24.....	....	1,032,273	507,000	765,170	1,089,585
May 30.....	....	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	655,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15....	....	944,546	166,268	1,734,000	514,362
August 22....	....	1,195,238	105,000	983,300	727,377
August 29....	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12....	....	849,502	69,570	859,000	455,705
Sept. 19.....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	760,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,025
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,630
Dec. 19.....	....	2,057,790	658,066	559,240	591,00
Dec. 26.....	....	1,839,286	649,877	815,000	244,556

Dry Goods.

[Special to BRADSTREET'S.]

The movement continues quiet in most departments, although agents are more or less busy delivering spring goods, and jobbers are opening up their new stocks. Cotton fabrics maintain a fair amount of firmness in the face of a limited demand, owing to the position of raw cotton. The latter at the first of the year showed 47.1 per cent. advance from the lowest point, while the advance in the price of goods has only been 14.5 per cent., leaving a wide margin against the manufacturer, which will have to be cut down by the goods advancing or raw cotton declining. The cotton marketed to January 1 has been 2,094,166 bales less than for the same time last year, while the visible stock on hand was 778,602 bales less than on January 1, 1895. Printed fabrics are opening well, while ginghams are steady. Dress woolens are quiet with agents, and little new business is coming in. Men's-wear woolens are quiet, but the market is steady. Overcoatings are quiet.

Wool.

[Special to BRADSTREET'S.]

Trade has ruled more quiet, but values are generally well maintained. The strength of the market is caused by the proposed tariff bill now before the Senate in Washington. If the bill becomes a law wool will advance all along the line, and, if not, there is little prospect of prices being forced lower; hence dealers have put up their prices a trifle and are prepared to hold them for a time. Fleece wools and Australian grades have shown the most strength and advance, territory grades ruling comparatively very low. Domestic washed fleeces are about 2c. to 3c. higher than a year ago, while territory grades are selling almost as cheap as twelve months since. The advance in Australian wools compared with a year ago is about 6@7c. per scoured pound. The next London sale begins January 14.

FOREIGN GOVERNMENT STOCKS.

The London *Daily Financial News* says: "In the foreign market the movements have not been important, except in Turks, Spanish and Bulgarian. Chinese and Japanese stocks were scarcely affected by the war, and it is only necessary to mention that China has borrowed £4,000,000 at 6 per cent. in London and about £16,000,000 at 4 per cent. in Paris, with the guarantee of the Russian government, during the past year. Most of the powers have been engaged in little wars—France in Madagascar, over which a protectorate was established in October, Spain in Cuba, Italy in Abyssinia, while we ourselves have had the Chitral campaign and the Ashanti affair. A reverse in Abyssinia is the cause of the set-back in Italian credit, for the finances of the country have undoubtedly improved under the intelligent direction of Baron Sonnino and the reduction of the excessive paper currency. The cost of coping—so far, unsuccessfully—with the revolution in Cuba has entailed a severe drain on the resources of Spain, and in consequence Spanish bonds are fully twelve points lower than at the end of 1894. In France ministries have come and gone with their usual rapidity, and the present Prime Minister (M. Bourgeois) is the third occupant of the post this year, having succeeded M. Ribot, who in turn followed M. Dupuy. It is also to be noticed that the president of the republic, M. Casimir-Perier, resigned in February, and was succeeded by M. Félix Faure. In July the civilized world was startled by the assassination at Sofia of M. Stambouloff, the statesman to whom Bulgaria mainly owed her independence. The circumstances under which the murder took place and the complete failure to bring his murderers to justice have not raised the Bulgarian government in public estimation, and it is only surprising that Bulgarian bonds still remain as high as 84. Early in the year reports of massacres of Armenians were received, and since then Europe has been constantly disturbed by events in Turkey. To a large extent the ill-treatment to which the Armenians in Turkey have been subjected was brought on by Armenian agitators, in furtherance of a long-premeditated plan to excite Europe against Turkish rule. The agitation, unfortunately, was only too successful, and for several months grave disquietude has been caused by the apparent unwillingness or inability of the Sultan to restore order in his dominions. Among other attempts to break up Ottoman rule, a run was organized on the Ottoman Bank in November, and though the strength of the bank enabled a successful stand to be made against it, a serious effect was produced on its shares. So far the firm attitude of the great European powers has compelled the Sultan to curb the fanaticism of

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS, WITH DESTINATIONS, FROM DECEMBER 28, 1895, TO JANUARY 3, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp	French ports.	Portugal.	Other Cont't
Halifax, N. S..	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	223,756	96,364	16,000	....	....	....	....	....	....	....	....	....	....	....
New York.....	88,974	72,[illegible]	48,728	182,388	40,000	....	....	....	....	92,358	154,967	....	241,181	29,400
Philadelphia ...	....	....	....	....	....	....	....	....	45,893	....	....	....	....	....
Baltimore	....	15,425	....	....	....	....	....	....	....	....	....	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	....	....	29,521
Totals, bush	312,730	183,789	64,728	182,388	40,000	....	....	....	45,893	92,358	154,967	....	241,181	58,921
Ind. corn from														
Halifax, N. S..	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me...	25,538	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	53,280	44,500	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	....	56,000	....	33,955	....	....	....	....	47,743	....	20,964	....	....	265,360
Philadelphia ...	....	144,173	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	51,429	42,857	68,571	....	135,428	....	....	51,711	280,987	89,761	....	12,000	....	287,901
Newport News .	....	....	....	....	....	113,142	....	....	....	243,369	....	....	....	61,285
Norfolk	....	....	....	....	....	....	....	....	....	....	131,999	....	....	103,714
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	116,000
New Orleans ..	181,700	49,482	....	....	....	....	....	....	222,560	....	71,700	175,800	....	382,262
Totals, bush	311,953	337,012	68,571	33,955	135,428	113,142	....	51,711	501,260	333,130	224,663	187,800	....	1,216,522

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool. £	London.	Glasgow	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	150	....	....	....	....	....	....	....	....	....
Boston	14,487	32,[illegible]	7,526	....	....	....	....	....	....	....
New York	5,[illegible]	23,000	37,738	10,593	1,050	....	....	....	10,495	6,009
Philadelphia	1,[illegible]	....	....	....	....	....	....	....	....	....
Baltimore	9,[illegible]75	12,847	13,000	....	....	....	13,211	15,034	....	8,148
Newport News	....	28,[illegible]05	....	....	....	....	....	....	....	3,977
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	30,412	96,804	58,264	10,593	1,050	....	13,211	15,034	10,495	18,134

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	82,675	172,368	181,508	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	24,461	....	....
Seattle	....	183,381	....	....	Seattle	....	....	....
Totals, bushels	82,675	355,749	181,508	....	Totals, barrels	24,461	....	....

the Mussulman population; but, although less strained, the situation is still grave, and, unfortunately, the Sultan obstinately refuses to understand that unless he carries out the reforms demanded by the powers his deposition is only a question of time. Under such conditions the fall in Turkish securities cannot be wondered at, the more so as the natural result of internal disturbance is already being shown in a considerable falling off in the revenue. The following table shows the prices at different times of the principal stocks:

	Dec. 29, 1894.	1895 High-est.	1895 Low-est.	Dec. 30.
Bulgarian 6s	100½	101½	81	87
Egyptian unified	102½	105¼	99¾	102
German 3s	94¾	99⅞	95⅛	98
French 3s	101¾	103	98¾	100½
Greek, 1881	31½	36	27⅞	29
Greek Monopoly	33	38¼	28⅞	31
Hungarian 4s	101½	104¼	99⅜	102
Italian	86¼	90	82¾	84
Portuguese	24½	27⅝	23½	25¼
Russian 4s	103¼	104¼	99⅜	101¼
Spanish 4s	73⅜	78⅞	60¾	61⅞
Turks Group I	65½	66	57	56
Turks Group IV	25⅜	27½	17½	18½
United States 4s	115	116	112	116
Imperial Ottoman Bank	16¾	20¾	10¼	11⅛

"EMBEZZLEMENTS OF 1895."

The Chicago *Tribune's* reports show the record of embezzling, defaulting, swindling, forgery and bank wrecking for 1895 to be "a gratifying decrease as compared with 1894, the total being but $10,423,205, while that of 1894 was $25,234,112, and of 1893 $19,929,692. The statement of rascality by months is as follows:

January	$1,353,000	July	$556,412
February	1,013,335	August	649,766
March	575,334	September	454,309
April	1,966,793	October	992,100
May	599,094	November	841,400
June	1,048,969	December	362,684

"Being an average of about $868,600 per month. The record by states is as follows:

Alabama	$34,409	New Hampshire	$96,000
Arkansas	7[illegible]	New York	1,384,866
California	143,000	North Carolina	177,800
Colorado	564,200	North Dakota	----
Connecticut	353,200	Ohio	596,209
Delaware	----	Oregon	4,802
Florida	80,500	Pennsylvania	803,651
Georgia	26,420	Rhode Island	10,000
Idaho	11,000	South Carolina	2,375
Illinois	1,143,332	South Dakota	470,700
Indiana	182,475	Tennessee	102,000
Iowa	284,700	Texas	149,000
Kansas	167,285	Vermont	22,000
Kentucky	118,966	Virginia	251,000
Louisiana	37,400	West Virginia	79,087
Maine	118,720	Wisconsin	274,989
Maryland	----	Washington	858,500
Massachusetts	727,903	Wyoming	76,654
Michigan	128,400	Arizona	----
Minnesota	224,150	District of Columbia	61,000
Mississippi	4,000	New Mexico	3,900
Missouri	389,187	Utah	10,800
Montana	123,519	Indian Territory	8,000
Nevada	85,000	Oklahoma	35,500
Nebraska	151,300	Alaska	----
New Jersey	94,996		

"Out of 504 cases reported twenty-five persons stole over $50,000 each, seventeen over $100,000 each, and two over $500,000 each. Last year four stole over $1,000,000 each, but there were no million-dollar thieves this year.

"The losses are distributed as follows: Stolen by city and county officials, $2,468,686; miscellaneous stealings, $2,487,420; stolen from banks, $2,178,378; frauds and forgeries, $1,913,994; by agents, $1,209,705; from loan associations, $137,415; by postmasters, $27,607.

"The summary of defalcations by years from 1878 to 1895 is as follows:

1878	$2,784,000	1888	$2,240,000
1879	2,754,000	1889	8,600,000
1880–81	4,888,000	1890	8,622,956
1882	2,900,000	1891	19,720,249
1883	2,350,000	1892	8,837,547
1884	22,154,000	1893	19,929,692
1885	3,475,000	1894	25,234,112
1886	3,780,000	1895	10,423,205
1887	4,550,000		
Total			$154,232,806

SOUTHERN COTTON MILLS.

The Chattanooga *Tradesman* says: "Perhaps in no year since there was a southern cotton mill trade has that interest grown so much as in 1895. The southern mills went through the pinch of 1893–94 in good shape, practically all of them steadily earning money every month of the panic's continuance. As all remember, the squeeze did not cause a southern mill to fail or shut down. The trade has been notably expanded in 1895 in the Carolinas and Georgia. The new mills are all prosperous. This industry attracted unusual attention from the wealthy spinners of New England, especially those of Lowell and Fall River, and one result of this has been the establishment of several large branch mills by New England companies in the south for the manufacture of heavy goods. The investigations made of the cotton trade of the south by practical men of New England has induced a considerable number in that quarter of the country to seek investments of their surplus money in southern mills, and leading organs of the eastern trade are urging the listing of southern cotton mill stocks on the Boston exchange, a thing the *Tradesman* wonders was not done long ago. Such a scheme carried out would interest eastern capital in the southern industry in the way that would be best for that industry's future development—a fact that appears to us too plain to need a syllable of explanation. Let our eastern practical men have, at a fair price, the control of a half dozen of our established mills, and it will not be long before the owners or their sons will be our fellow citizens. They would take the lead in pushing the plants upon the production of finer grades. Our own spinners would learn from them. They would learn from our spinners. The clash and friction of ideas and methods could not fail to be signally beneficial.

"But the most important item in the matter is that such sales of established properties would release funds in the hands of men of experience from the old investments to be used in building new mills of the best, most modern grade. The plan would thus work two ways for the progress of our leading southern manufacturing industry. We believe there has been enough buying of southern cotton mill stocks in New England in 1895 to start such a movement as we hint at, and that the effects will be visible before the end of 1896; but in the meantime the southern mill companies should list their stocks on the eastern exchanges."

PORTUGAL IN INDIA.

The Glasgow *Herald* says: "There is a curious old-world flavor about the news that the forces of Portugal are engaged in putting down a rebellion in India. It reminds us of the fact that the Portuguese, the pioneers in Eastern conquest and commerce, have still a footing in Hindostan. Out of all their once great possessions in the East they retain only some 750,000 square miles in India, Malaya and China. Their colonies are poor and not very profitable. At the present day they are inferior as colonizers, even to the French. Wherever their dominion extends they blight instead of fostering trade. They seem to have lost whatever tact they ever had in dealing with native races. In the small strip of territory called Goa, over which Portugal rules on the west coast of Hindostan, they are once more at loggerheads with the aboriginal population. Their native army has for some time been in a state of rebellion. Consequently the movement, to suppress which troops have been sent from Europe, is called officially a military revolt. It is manifestly, however, more than that. The mail news which has just arrived from India shows clearly what did not appear from the telegrams received in this country, that a considerable proportion of the natives are siding with the rebel soldiers. A new Governor-General, Rear Admiral Raphael Andrade, has recently arrived with a force of some 750 soldiers. He is accompanied by the Duke of Oporto, brother of the King of Portugal, Dom Carlos, who was here the other day. And the new Governor is 'taking drastic measures to put an end to the rebellion.' The character of these measures proves that it is not merely with a handful of mutinous Goanese soldiers that he has to deal. He is to convey information to the rebels and ranes (village chiefs) that unless they lay down their arms means will be taken for their extermination, and that fire and sword will be carried throughout the province of Sattary, that villages will be burnt or destroyed in succession, all in arms being liable to be shot. Clearly one at least of the nine provinces into which this petty colony of 1,447 square miles is divided is in revolt against the Portuguese government. An order already issued over the signature of the new Governor-General contains still more convincing evidence that the sentiment of rebellion, at all events, is not confined to a single province. All 'mercenaries of the state' are commanded to present themselves at the secretariat to receive orders if they do not wish to have their pensions suspended and themselves treated as rebels. This is a desperate attempt to secure the loyalty of the village chiefs. According to the reports of the Bombay journals it has been unsuccessful. None of the village chiefs have come in. Still more significant is the paragraph in the Governor-General's proclamation prohibiting the press from discussing or criticising, favorably or unfavorably, the orders of the authorities legally constituted, or the military orders given for the suppression of the revolt, or publishing any news about the military operations which is not sanctioned by the government. The reason given for this gagging of the newspapers is that a 'majority of the periodical press of this country has forgotten the civilizing mission which is incumbent on it, converting itself into an instrument of discussion of personal feelings, of castes, religions and politics, distorting facts, insulting the constituted powers, and instigating as well the people to disobedience and disrespect to the principle of authority,' and so on. Manifestly the Portuguese are on very bad terms indeed with the population of Goa. Doubtless Admiral Andrade and his 750 men will be able to 'suppress the revolt.' But it is only too probable that he will, unless he is a very exceptionable Portuguese indeed, fail to introduce better relations between the governing caste and the natives. No more striking illustration of the difference between British and Portuguese rule in India could be found than this proclamation of the Governor of Goa. The native press of British India daily commits all these outrages on the 'constituted authorities' for which Admiral Andrade has deemed it necessary to gag the press of Goa. But our vice-consuls do not gag the native press of Calcutta and Bombay. They do not need to do so."

FIRE LOSSES IN 1895.

The *Journal of Commerce* says: "The fire loss of the United States and Canada for the year 1895, as compiled from our daily records, amounted to $129,839,700. The December losses were slightly lighter than normal, aggregating $10,018,800. The total for 1895 was about $1,600,000 greater than the 1894 loss, but was nearly $28,000,000 less than the 1893 figures.

"The following comparative table exhibits the losses by months:

	1893.	1894.	1895.
January	$17,958,400	$10,568,400	$11,895,600
February	9,919,900	11,297,600	12,360,200
March	16,662,350	9,147,100	14,239,300
April	14,600,900	11,540,600	11,018,150
May	10,127,100	10,777,800	7,761,350
June	16,344,950	8,282,300	9,223,000
July	12,118,700	16,307,000	9,085,000
August	13,222,700	10,432,800	9,629,000
September	10,568,700	10,149,900	10,766,300
October	11,014,700	8,186,700	13,411,500
November	11,493,000	12,135,800	10,131,500
December	12,105,475	10,321,000	10,018,800
Totals	$156,445,875	$128,246,400	$129,839,700

"During the year 1895 there were 2,418 fires where the estimated loss in each case exceeded $10,000, and the largest loss by any one fire was $1,250,000. The property was the Warren Manufacturing Company's plant, at Warren, R. I. These fires are shown in the subjoined classification:

	$10,000 to $20,000.	$20,000 to $30,000.	$30,000 to $50,000.	$50,000 to $100,000.	$100,000 to $200,000.	$200,000 to $1,250,000	Total.
January	81	46	50	18	13	7	216
February	80	46	36	36	23	9	235
March	83	47	33	42	14	10	229
April	72	32	39	27	15	10	195
May	70	37	27	25	13	3	175
June	69	30	24	16	15	8	162
July	60	37	24	27	18	4	170
August	71	32	33	26	11	8	181
September	74	34	46	35	17	6	212
October	104	53	36	31	22	7	263
November	65	32	27	22	16	6	168
December	94	45	37	26	13	7	222
Totals	929	471	412	331	190	85	2,428

"The following fires during the year caused a total loss estimated at half a million of dollars or over:

Toronto, Ont., newspaper building and others	$750,000
Toronto, Ont., business block	800,000
Macon, Ga., dry goods store and other	715,000
Halifax, N. S., elevators and dock property	600,000
Toronto, Ont., several business houses	1,140,000
New Orleans, La., cotton yard and press	500,000
Kansas City, Mo., packing house	700,000
Milwaukee, Wis., dry goods store and other	890,000
Pasadena, Cal., Hotel Raymond	500,000
Ardmore, I. T., business portion of town	500,000
Montreal, Que., tobacco factory	500,000
San Francisco, Cal., various	1,000,000
Menomonee, Mich., saw mills and lumber	500,000
Sprague, Wash., railroad property and other	1,000,000
Newark, N. J., tinware factory	500,000
Warren, R. I., cotton mills	1,250,000
New Orleans, La., rice mills	500,000
New York city, various	1,000,000
Chicago, Ill., several business houses	500,000

GOLD AND SILVER PRODUCTION.

The Director of the Mint has received approximate totals of gold and silver production of the United States in 1895 from the mint officers and other agents employed to collect these statistics, and the "value of the gold and the number of fine ounces of silver produced by the several states and territories is estimated to have been as follows:

Source.	Gold value.	Silver, fine oz.
Alaska	$1,500,000	----
Arizona	2,607,000	1,000,000
California	15,000,000	154,700
Colorado	15,000,000	22,000,000
Idaho	2,790,700	4,000,000
Michigan	40,000	35,000
Montana	4,392,700	14,500,000
Nevada	1,700,000	622,600
New Mexico	1,075,000	154,700
Oregon	2,200,000	7,700
South Appalachian states	316,200	1,200
South Dakota	4,255,000	82,200
Texas	[illegible]	206,000
Utah	1,352,300	8,223,800
Washington	300,000	11,100
All others	25,000	500
Totals	$52,614,000	51,000,000

"The Director of the Mint is of the opinion that the estimate of the gold product of Oregon is $600,000 too high; of Montana, $250,000 too high, and South Dakota, $400,000 too high, and that when the final figures are compiled the production of gold by the mines of the United States in 1895 will be found to have been from $46,000,000 to $47,000,000, and the silver product about 46,000,000 fine ounces. The product last year was $39,500,000 in gold, and of silver 49,500,000 fine ounces."

ANOTHER RUSSIAN RAILWAY.

The *Railroad Gazette* says: "No other people on earth are showing such enterprise and boldness in building new railroads as the Russians. Where they get the money to build their great lines across rude and thinly-peopled countries, and even across countries which are uninhabited, is a mystery, but they are building them. One of the works now under way is a railroad 400 miles long from Vologda to Archangel. Vologda is a little to the north of the middle of European Russia. It is about 10 degrees of longitude east of St. Petersburg and about one degree of latitude south. Archangel is a port at the head of a gulf of that name on the White sea. This railroad was authorized by a decree issued July 10, 1894. The rails are now laid on 12 miles of it. The work now under way is from Archangel south, and 7,000 workmen are employed there. For 20 miles the line is through an uninhabited wilderness, and for 160 miles south from Archangel there is but one village of fifteen little houses on the line. Much of the way there are forests through which cuttings must be made before horsemen can pass. At one place in the province of Archangel the railroad will be carried for 16 miles on a pile trestle. At Archangel elevators and docks will be built and establishments for freezing fish, and it is expected that the entrance to the port will be deepened to 22 feet before the railroad is built through. In 1895, 24,000 tons of freight were shipped by sea from Archangel, and 1,005 vessels of greater or less size entered there."

SUPERIOR IRON MINE OUTPUT.

The Bessemer iron ore interests on the Mesaba, Vermillion, Gogebic, Menominee and Marquette ranges have combined to limit the output of the Lake Superior mining region and give the iron market in all its branches a stability which it has not enjoyed for years. A secret meeting, at which every producing mine on the range was represented, was in session in Cleveland, January 10, and "nearly completed the agreement. It is stated that the only point of difference now is the determination of the amount of the output of the various mines for the coming year."

TEXTILE MILL BUILDING.

The *American Wool and Cotton Reporter* says: "The past six months has seen the undertaking of the construction of many textile mills that will stand for years to come as monuments of what brains, energy and money can produce in these days of active competition. While the last half of the year 1895 has not such a brilliant record as regards the construction of textile plants as the first six months can boast, still it is a record to be proud of, and cannot but demonstrate the healthy, steady and rapid growth of the textile industry of the country, thereby opening more widely a field for the investment of the savings of the people and furnishing employment, either directly or indirectly, for thousands of persons.

"The last half of 1895 has seen 156 new mill enterprises set on foot, ranging in importance from small spinning mills in the south to large and imposing affairs, such as the new mill of the Berkshire Manufacturing Company, Adams, Mass., which is to be 440 by 118½ feet, five stories, the equipment consisting of 80,000 spindles and 2,100 looms, and the whole costing in the neighborhood of $1,000,000. As compared with the previous six months, there have been forty-five mills less put in way of construction in the half year just closed. The number of mill enterprises set on foot during the first half of 1895 was something exceptional, and the fact that the succeeding six months did not hold the pace should be no cause for alarm. The year 1895 will long be remembered as one of the most active in the annals of textile mill construction the country has yet seen, no less than 357 new enterprises having been launched within that period, being one more than during that memorable and prosperous year 1892. The past year shows a gain over 1894 of ninety-four mill plants, there having been undertaken in the latter year 263 new enterprises; in 1893, 279, and in 1892, 356. In comparison with the last half of 1894, the past six months show a gain of nine mills.

"The cotton mills hold the palm in matter of numbers, the number of new concerns being seventy-three, exactly the same as in the previous six months. Next comes knitting mills with forty-two, or fifteen less than in the previous six months; woolen twenty-three, also a loss of fifteen; miscel-

laneous eleven, a loss of six, and silk seven, a loss of nine.

"The number of new enterprises undertaken during the past six months as compared with the previous six months, and for the past year as compared with the previous one, are as follows:

	Last half 1895.	*First half 1895.*
Woolen	24	38
Cotton	73	73
Knitting	42	57
Silk	7	16
Miscellaneous	11	17
Totals	156	201
	Year 1895.	*Year 1894.*
Woolen	61	45
Cotton	146	101
Knitting	90	69
Silk	23	21
Miscellaneous	28	27
Totals	357	263

"North Carolina once more heads the list with 32 new mills, a total for the year of 63; then comes Pennsylvania with 17, or 46 for the year; next New York with 16, or 39 for the year; then Massachusetts, who boasts of 15, or 34 for the year; then Georgia with 14, or 28 for the year; then South Carolina with 10, the total number for the year being 32; Rhode Island has 7, with a total for the year of 12; also Alabama with 7, or 12 for the year. The remainder are scattered among seventeen other states in numbers from one to five.

"The south is attracting large amounts of northern capital and deservedly so, but at the same time the textile interests of the north are not being neglected, but are more steadily absorbing large sums of money that is ever looking for safe and profitable investment. One noticeable feature which cannot but show that cotton manufacturers have confidence of profit yet to accrue from the manufacture of textile goods is the fact that several concerns already operating large mills have seen fit to erect additional mills, thereby largely increasing their capacity, in some instances to the doubling point.

"Manufacturers generally are fully alive to the importance of the improved facilities for the production of their goods, and demonstrate this fact by the way they have added new machinery. Additions, both in the way of buildings and machinery, have been the order of the day, many of them being of such size as to approach the importance of new mills. Lots of worn-out and antiquated machinery has given way to the newest and most improved that money can buy, with a view to producing the maximum amount of goods at a minimum cost, this being made absolutely necessary by the keenness of competition."

ATLANTA'S EXPOSITION.

The Philadelphia *Press* says: "The Cotton States and International Exhibition which was open in Atlanta, Ga., for three months and a half closed last Tuesday night, and an idea as to the success of the completed enterprise can now be gained. In some respects it exceeds the expectations of its projectors, while in others it fell behind their anticipations—which is the usual record made on such occasions. If an exact balancing of receipts and expenses were the only rule by which to judge an exposition's career, then the Atlanta Fair would have to be voted a failure, for the outgo was undoubtedly larger than the income, but the money receipts are not the only gauge.

"The total attendance, not including the last day, was 1,286,863, or an average of 12,868 for each of the 100 days the exhibition was open. But this includes paid and free admissions, and as the latter numbered 434,935, there were only 852,928 visitors who paid to see the show. This is an unusually large proportion of free admissions. At the Chicago Fair, in 1893, the total admissions were 27,539,521, of which 6,059,380 were on free passes and 21,480,141 were paid for. Less than two-ninths of the admissions at the Columbian Fair were free, while over one-third of the admissions at Atlanta were on passes. When one of the directors was asked about the financial results he said that an attendance of 500,000 more people would have made the income equal the expenses. This deficiency would have been nearly supplied had the 434,935 admissions on passes been paid for.

"The total receipts at Atlanta from all departments were $487,621.85, but the expenses have not yet been summed up. The total receipts at Chicago were $33,290,065.58 and the disbursements were $31,117,353.79, but the latter sum does not include the appropriations made by the different states, the money voted by Congress, and the appropriations by foreign governments. If all these were added, the cost of the Columbian Exhibition of 1893 would be found to be over $40,000,000, the largest sum that any world's fair ever yet cost. The cost of the Paris Exposition of 1889 has been placed at $11,000,000 and the total receipts at $8,380,000. The Centennial Exhibition in this city had 9,910,966 visitors during the 159 days it was open, and the first world's exhibition, held in London in 1851, had 6,039,195 visitors during its life of 144 days.

"So, if measured by any one of the world's exhibitions, the Atlanta Fair would be pronounced a failure. But such a criterion would be evidently unfair. The conditions were entirely different, and taking these and the results together and the Atlanta enterprise must be declared a success. The real, substantial results are yet to be gathered. They will come from the impetus given to the industrial spirit of the south. It is safe to say that to nine out of ten of the visitors to the Atlanta Fair the larger part of the exhibits was a revelation. The Atlanta *Constitution* says that 'the wide-awake visitors from every southern state who studied our exhibition showed a lively interest in everything pertaining to manufacturing.' The same newspaper claims that the mingling of people from north and south has wiped out sectionalism, revived and strengthened the American spirit, and given all a better idea of southern resources and of the condition and progress of the negro race.

"It is in these ways that the real profit of the exhibition will come. And while all the south will share in the gain, the larger part of the good will accrue to the city and state whose energy and foresight carried the enterprise to success."

MACHINES FOR SETTING TYPE.

The London *Times* says: "Before the Society of Arts, last week, a paper was read by Mr. John Southward on 'Machines for Composing Letterpress Printing Surfaces.' A review of the history of the invention of these machines, he said, would begin with the first patent granted for a composing machine, in 1822, and for a distributing machine, in 1840. The specifications of these two inventions foreshadowed the principles of all the composing machines that had since been constructed. The two systems of machine now in existence might be differentiated as those in which movable types were used and those in which plates were produced directly by casting from metal matrices. Of the first class only two kinds were now actually offered for sale to the trade, though three other forms were in use in this country. Of those two, one was made in America and the other was the only English machiue produced commercially. Though the really important patents connected with these machines had now all expired, engineers could not be induced to embark in the business of making them. There was no demand for them, because the opinion of the great majority of printers was distinctly unfavorable to mechanical typesetting. Of movable-matrix machines three different forms had been invented and worked in America. Two, however, were held to be infringements of the third, which was the apparatus known as the linotype. The latter part of the lecture was devoted to an enumeration of the advantages claimed for that machine. The chairman, Mr. W. C. K. Clowes, after mentioning some objections he had to the linotype for book work, said the want of a good distributing machine, not of a composing machine, was the difficulty. This might be got over by an apparatus of which he had heard, which was to cast types so cheaply as to make it not worth while to distribute them again. If this proved a success, set-up type, instead of being distributed, would simply be melted down after use."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Jan. 9, 1896.*	*Previous week.*	*Weeks corresponding to this week—* 1895.	1894.	1893.	1892.
Middle states	91	92	100	118	73	101
New England	56	43	51	73	52	43
Southern	85	85	102	95	58	105
Western	95	106	84	101	69	69
Northwestern	70	40	32	48	23	24
Pacific	45	28	25	30	22	29
Territories	4	9	11	19	4	8
Totals	446	403	405	484	301	379
Canada	53	38	53	47	37	51
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	78	10	1	..	1	1	..	91
New England	48	8	..	..	..	..	..	56
Southern	72	9	4	..	..	..	..	85
Western	85	5	1	1	3	..	..	95
Northwestern	58	10	..	..	..	..	..	70
Pacific	41	2	..	1	1	..	..	45
Territories	4	..	..	..	..	..	..	4
Totals	386	44	8	2	5	1	..	446
Canada	50	2	..	1	..	..	..	53
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 86 per cent. of the total number of concerns failing had $5,000 or less, and 9 per cent. had from $5,000 to $20,000 capital.

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FINANCIAL.

THE OHIO SOUTHERN RAILROAD CO.
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NEW YORK, December 30th, 1895.
TO THE HOLDERS OF CONSOLIDATED MORTGAGE BONDS AND STOCK OF THE OHIO SOUTHERN RAILROAD COMPANY:
The time for depositing the above securities with the MANHATTAN TRUST COMPANY, New York, under the Preliminary Agreement with this Committee, will expire January 17th, 1896.
Deposit of above securities will not be received after January 17th, 1896, except in the discretion of the committee and subject to such penalty as may be prescribed.
The agreement provides that any depositor may withdraw his securities without charge if he is dissatisfied with the plan of reorganization.
JOHN I. WATERBURY,
JAMES D. SMITH,
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Committee.
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Notice is hereby given that Lincoln County (Missouri) funding bonds of the denomination of $1,000 each, dated May 15th, [illegible], and numbered from 14 to 33, both inclusive, have been called for redemption, and will be paid on presentation at the National Bank of Commerce, in New York, on the 1st day of February, 1896.

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QUARTERLY REPORT

OF THE

BANK OF AMERICA

ON THE MORNING OF THE

2d day of December, 1895.

RESOURCES.

Loans and discounts, less due from directors		$15,522,811 82
Due from directors		90,000 00
Overdrafts		1,044 49
Due from trust companies, State and National banks		1,112,455 73
Banking house and lot		900,000 00
Stocks and bonds		1,636,219 25
Specie		4,020,448 93
U. S. legal-tender notes and circulating notes of National banks		1,873,577 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$3,790,685 66	
Other items carried as cash	65,366 48	
		3,856,052 14
		$29,012,609 36

LIABILITIES.

Capital stock paid in, in cash		$1,500,000 00
Surplus fund		2,250,000 00
Undivided profits (net)		139,438 84
Due depositors as follows, viz.:		
Deposits subject to check	$15,342,254 06	
Demand certificates of deposit	8,177 75	
Certified checks	619,772 39	
Cashier's checks outstanding	4,083 96	
		15,974,288 16
Due trust companies, State and National banks		6,606,320 30
Due savings banks		2,541,002 06
Unpaid dividends		1,560 00
		$29,012,609 36

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 2d day of December, 1895; and they further say that the business of said bank has been transacted at the location required by the Banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 2d day of December, 1895, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 4th day of December, 1895, before me,

CHAS. D. CHICHESTER,
Notary Public.

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CONTENTS.

	PAGE
THE BOND SYNDICATE'S DISAPPEARANCE	34
RELATIVE RAILROAD RATES TO COMPETING LOCALITIES	34
THE LONDON MARKET AND THE TRANSVAAL DIFFICULTIES	34
SOME WHEAT SUPPLY TOTALS	35
ORIGIN AND STATUS OF THE GOLD RESERVE	35
THE READING COMPANIES' SHOWING	35
THE NEW HOME OF THE CLEARING HOUSE	36
PRELIMINARY FOREIGN TRADE FIGURES FOR 1895	36
GOVERNMENT DISTRIBUTION OF DOCUMENTS	36
MASSACHUSETTS SAVINGS BANKS	37
BALTIMORE AND OHIO'S FUTURE	37
EDITORIAL NOTES	37
CURRENT BUSINESS NEWS	39
RECENT LEGAL DECISIONS	40
BUSINESS NOTES	40
Corn Going to the Gulf	46
Keeping Roads Good	46
Plans of the National Association of Manufacturers	46
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	41
Latest Quotations for Railroad and other Bonds	42
THE STATE OF TRADE	43
FINANCIAL:	
The Money Market	43
The New York Banks	43
The Boston Banks	43
Bank Clearings Totals	43
Silver	43
Foreign Exchange	44
THE STOCK MARKETS:	
The New York Stock Market	44
Boston Stock Market	44
Comparative Transactions at New York Exchanges	44
General Mention	44
COMMERCIAL:	
Trade Features—Grain and Flour—Cotton—Live Stock and Provisions—Dry Goods—Wool—Petroleum	44-46
BUSINESS FAILURES	47
ADVERTISEMENTS	47-48

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JANUARY 18, 1896.

People hoping for prompt and helpful legislative action dealing with the financial situation have ceased to look to the Senate with any degree of confidence, but it is seldom, even in that body, that a measure makes its appearance containing so many possibilities of harm to the public interest as are embodied in the resolutions introduced by Senator Mills, of Texas, on Tuesday. These resolutions provide that the outstanding legal-tender notes shall not be retired, canceled or funded into interest-bearing bonds, but shall be kept in circulation; that the whole of the silver bullion now in the Treasury shall be coined as rapidly as possible—the coins from the seigniorage to be paid out in current expenses and the rest in the redemption of Treasury notes issued for its purchase; that whenever there is a deficit in the Treasury legal-tender notes shall be issued to meet current expenditures and shall be destroyed when returned to the Treasury; that all laws authorizing the sale of interest-bearing bonds shall be repealed; that it is the established policy of the United States not only to keep all kinds of money issued under its authority at par, but to require all creditors, public and private, to receive gold and silver coins in payment of all obligations where the terms of the contract stipulate for coin payment, and that it is the duty of the Secretary of the Treasury to pay United States notes in both gold and silver coin. It would be difficult to frame a policy which would do more to injure the public credit and to embarrass the Treasury than that outlined above.

In a strong address delivered at a dinner in Chicago on Thursday evening, Comptroller Eckels made another urgent plea for a reform of our monetary system. He declared that nowhere in any other nation, whether of great or little power, is there to be found a currency and financial system so inadequate for the purposes to be accomplished as that of the United States; that it presents in its circulation feature the singular spectacle of nine different kinds of currency, all except two being directly or indirectly dependent upon the credit of the United States, and that the Treasury Department, while the greatest banking institution in the land, is clothed with the least powers for self-preservation and beneficial action. As usual, Mr. Eckels's discussion of the subject of legal-tender retirement was vigorous. He said that it would be foolish to undertake to conceal that the source of our difficulty lies in the fear that the United States cannot in the face of existing laws maintain the gold standard as its unit of value, and he declared that the legal-tender issues of the government ought and must be redeemed and retired if the American people are to be rid of the recurring danger and loss arising from their being a part of our currency issues.

Of course the Comptroller recognizes that this result cannot be brought about without a struggle, and that it rests with the nation's lawmaking powers to say whether the people shall be freed from this "body of death" which bears upon them, or whether they shall continue to carry it. From those who stand within the inner circle of legislative action the announcement comes, he said, that nothing can be done unless concessions are made to interests, the harmful results of which no man can foretell. If such be the truth, he urges, the duty is placed upon every man who has his country's interests at heart and would put an end to the losses now entailed upon himself and neighbor to raise his voice in protest against either inaction or concession. This is true and timely language. The cause of sound money has made most notable advances during the last year, but the recrudescence of the silver agitation and the lodgment of some of its leaders in the control of the Finance Committee of the Senate should admonish the friends of a sound monetary and financial system that a period of active work lies before them.

With the view of securing the aid of the national banks in popularizing the new government loan, Comptroller Eckels has caused to be forwarded to the banks circulars inviting proposals for the bonds soon to be issued by the government. In order that offers for the same may be more intelligently made by those desiring to bid, there has been prepared by the Treasury Department a statement exhibiting the prices to be paid for the bonds in order to return to the investor certain rates of interest mentioned in the statement, and copies of this statement have been inclosed to the banks. It being the desire of the government that these bonds be distributed as widely as possible, and as they are of a character which affords to national banks especially desiring to obtain circulation thereon a long-time investment, their attention is called to them, both as to this particular feature and that of the general character of the investment. The Comptroller suggests that the national banks can materially aid the government in popularizing this loan by calling the attention of their patrons to the desirability of it as an investment and in stimulating subscriptions thereto, and he earnestly requests that they explain to their patrons in detail the manner of making bids and the terms thereof, thus giving them the fullest information upon the subject. In this manner it is believed that many of the people who might otherwise feel indifferent to such investment would see the advantage attached to it and wish to participate therein.

An effort is being made to do away with the conflict of jurisdictions in reference to the Northern Pacific receivership by means of an application to four of the justices of the United States Supreme Court, who would exercise controlling power in their various circuits if the cases were presented to them. These justices have been asked to recommend to the judges of the various circuits through which the road runs that some one court be designated as having primary jurisdiction. In behalf of the application the argument has been advanced that in consequence of the conflict of authority between the courts the road is practically threatened with dismemberment by the appointment of different receivers for every judicial circuit through which the road runs. The proceeding before the Supreme Court justices is a novel one as far as known, but that some such remedial action as that suggested may become increasingly necessary seems to be rendered clear by the history of the Northern Pacific receivership question.

A favorable report has been made to the Senate on a bill authorizing the delegates of the United States to the Washington International Marine Conference of 1889 to reconvene at the discretion of the Secretary of State. The conference of 1889 agreed on certain rules of the road to prevent collisions at sea, which rules have been authorized by law by the United States and by every other power taking part in their construction, except Great Britain, the English seamen objecting to some of the fog signals agreed on. For a long time the matter has been held in abeyance, owing to the slow movements of Great Britain and her refusal either to agree to rules or suggest changes. The matter is to be brought before Parliament by the London Chamber of Commerce at once, and it is expected that the full approval of all the nations will be given to the rules. In case, however, the British government should suggest further amendments to the rules, the reconvening of the conference is authorized by the bill so that the amendments may be speedily acted upon.

It is understood that a sub-committee of the Ways and Means Committee intends to devote some time to an investigation into the effects of the reciprocity provisions of the tariff law of 1890 upon the foreign trade relations of the United States. It is the belief of many members of the House that those provisions helped very materially to promote the foreign commerce of the country, and they hope that the results of the investigation will go to bear out their views and thus aid in the restoration of the policy of reciprocity. The field to be traversed opens up very considerable opportunities for debate, which may easily land the committee in the practically limitless domain of tariff discussion generally.

Legislation intended to do away with the evils of the sweatshop system is under consideration by the New York lawmakers. A committee appointed by the last legislature to investigate the condition of working women and children has submitted a report in which it reaches the conclusion that the evils of the sweatshop system and of tenement work can hardly be exaggerated. It recommends that no child under sixteen years of age be permitted to work in any manufacturing establishment, unless the Compulsory Education law is complied with and there is first obtained a certificate from the local board of health, stating that such board is satisfied that the child is of the age of fourteen years or upward and physically able to perform the work, and that the use of rooms in tenements by others than members of families living therein for the manufacture of certain articles be made a misdemeanor if allowed by the owner after notice. The committee confesses itself at a loss to suggest legislation which will remedy the evils of labor in the cigar factories.

A report was presented by the Senate Committee on Foreign Relations, on Wednesday, in favor of the passage of the joint resolution appropriating $75,000 for the expenses of the commission engaged in fixing the boundary between Alaska and British America along the line of the 141st meridian of west longitude. There was some objection to immediate consideration of the measure, but on Mr. Sherman's statement that the commission now at work would have to suspend operations unless the appropriation was given, the resolution was passed. This is one of the few recent instances in which the Senate has done the right thing with promptness.

THE BOND SYNDICATE'S DISAPPEARANCE.

The dissolution of the syndicate formed by Messrs. J. P. Morgan & Co. for the purpose of purchasing the new issue of United States government bonds was the financial event of the week. Such action was, however, expected, and did not cause any surprise. Mr. J. P. Morgan, however, accompanied his firm's formal notice, issued on Wednesday last, releasing the subscribers to the syndicate, with a personal letter, which gives in detail the steps he had taken in the matter and the reasons which influenced him. This communication has been widely printed in the daily newspapers, and therefore need not be quoted from at any length.

The principal points of the Morgan letter are that there was no arrangement, express or understood, between the administration and Mr. Morgan, and those whom he might associate with him in a syndicate, as to the placing of the bonds with them under terms similar to those made with the Belmont-Morgan syndicate in February, 1895. Mr. Morgan, however, states that his conviction, after his visit to Washington in December, was that Congress was unlikely to act, that the President and Secretary of the Treasury would use all means in their power to protect and maintain the gold reserve, and that their inclination was to secure, if possible, $200,000,000 of gold to make the position of the Treasury unassailable till a new Congress had been chosen and installed. Under these circumstances, he returned to New York and consulted other financial authorities, including Messrs. John A. Stewart, president of the United States Trust Company; James Stillman, of the City National Bank; E. D. Adams, representing the Deutsche Bank of Berlin, and Messrs. Harvey Fisk & Sons. Their coöperation having been secured, the syndicate was rapidly formed, the applications exceeding its framer's expectations, a total of $200,000,000 having been reached in a few days. At the same time, as the London market was closed to our bonds, negotiations were opened with financial institutions on the continent, and practically concluded for the placing of a large amount of bonds in those countries.

The announcement of the bond issue hanging fire, a letter was addressed to the President by the head of the syndicate on January 4, setting forth the serious nature of the crisis, and stating that the syndicate stood ready to supply the Treasury with 11,500,000 ounces of gold, approximating in value to $200,000,000, on the terms of the contract of February, 1895, and pledging its support to the Treasury. The only answer to this, apparently, was the issue of the Treasury circular of January 6 for the sale of the $100,000,000 issue by public subscription, with the privilege to the successful bidders of taking an equal amount if its issue should be determined on in the future.

The fact that the syndicate agreement provided that its bid should be for "all or none" of the new bonds, and that pubiic subscriptions had already assumed a magnitude which promised to absorb the greater portion of the issue, seem to have been the factors which determined the fate of the syndicate. Mr. Morgan, in his letter, states that he had encouraged subscribers to the syndicate to put in individual bids, and that from present indications he was convinced that the loan would be a success. Under these circumstances the continuance of the syndicate was deemed unnecessary.

Before this statement was issued it was known that some of the subscribers to the syndicate, both individuals and corporations, had determined to withdraw. This action was presumably influenced by the certainty that their subscriptions through the combination would be scaled down even if, as was hinted in some quarters, there should be a modification of the agreement with the Messrs. Morgan, making the syndicate bid to cover such portion of the bonds as should be unsubscribed by the public instead of for "all or none."

It has been stated above that the street and the public were not surprised. Nor was there any evidence that the disappearance of the syndicate created apprehension as to the success of the loan. It is well understood that the banks, corporations and individuals associated with Mr. Morgan will generally renew their applications for bonds directly to the Treasury. At the same time there is a feeling in financial circles that the dissolution of the syndicate is unfortunate, as it involves a disruption of the forces which by joint action would not only have insured the complete success of the loan, but have effected it with the least possible degree of friction or disturbance of the money market. The Treasury, it is urged, needs gold, and the syndicate is composed of those who either have it or can obtain it with the least influence of a disturbing nature. At present, instead of being concentrated, this element is divided into separate interests, whose independent action may be calculated to increase the pressure and uncertainty under which the money market labors at present to the injury of business. These forebodings, it may be observed, have not borne fruit as yet, except so far as there is an appearance of firmness in the money market with a demand for gold, which is shown in the fact that supplies not taken from the Treasury were quoted at ½ per cent. premium bid, and were not offered at less than ⅞ to 1 per cent. premium. The withdrawal of gold from the Treasury also continues, whether for hoarding or for use in subscriptions to the new bonds cannot be determined. The gold exports this week are $2,700,000 in amount, but the Treasury gold reserve, in spite of receipts of some scattering amounts in exchange for legal tenders, has fallen from $58,354,101 to $53,994,075.

The effect on the money market of the preparations to bid for bonds and to secure gold for the purpose is what the financial public fear. The disappearance of the bond syndicate as underwriters of the new bond issue is not considered a practical evil. Secretary Carlisle is apparently alive to this danger, and on Thursday last a new circular was issued by the Treasury making the payment on allotments of the bonds 20 per cent., the balance to be paid in installments of 10 per cent. each fifteen days thereafter. This is generally construed as relieving the situation, though there are some who claim that some further concession should be made by which a portion of the money subscribed should be allowed to remain in the banks, and be gradually and carefully withdrawn as the requirements of the Treasury and the state of the money market make it advisable.

RELATIVE RAILROAD RATES TO COMPETING LOCALITIES.

In a decision rendered a short time ago by the Interstate Commerce Commission, that body took the ground that the word "line," as used in the Interstate law, means a physical line and not a mere business arrangement, and that carriers are prohibited from charging through rates on traffic over a line formed by the connection of two or more roads which are less as a whole than the rates in force on like traffic carried under similar conditions in the same direction over either of the constituent roads in such line. The commission also held that while the share which a carrier receives out of a joint or through line over a line of which its road is a part is not necessarily the measure of reasonable rates by such carrier for a similar length of haul over its own road, it is proper, in any case under the statute, to use the aggregate joint or through rate in force over such a line as a basis of comparison in determining the legality of rates charged by such carrier over its own road.

The decision was rendered upon a complaint growing out of the fact that the rates charged by two defendant railroads, the Chicago, Rock Island & Pacific Railway Company and the Burlington, Cedar Rapids & Northern Railway Company, for the transportation of various classes of freight from Chicago, Ill., to Sioux Falls, S. D., after being the same as those from Chicago to Sioux City, Iowa, were substantially increased, as the complainant alleged, unreasonably, to the detriment of shippers and others doing business at Sioux Falls. Among other things, it was shown that the distance over the connecting roads from Chicago to Sioux Falls was at least sixty miles less than the distance over the same connecting lines from Chicago to Sioux City. In answer to the complaint the defendant roads averred that the distance to Sioux City was greater than that to Sioux Falls only over their roads, but that over all other roads Sioux City was at a less distance from Chicago than Sioux Falls, while one of them, the Chicago, Rock Island & Pacific, averred that the line from Chicago to Sioux Falls, composed of its road and that of the Burlington, Cedar Rapids & Northern, was a separate and distinct line from the line between Chicago and Sioux City, composed of the roads mentioned and that of another defendant, the Sioux City & Northern Railroad Company, and therefore that the act did not apply.

The commission took the view, after looking into all the circumstances in the case, that approximate justice would be secured if rates from Chicago to Sioux Falls were limited to 104 per cent. of the rates contemporaneously in force from Chicago to Sioux City. Complaint was also made of increased rates from Duluth to Sioux Falls as compared with those to Sioux City, and as to these the commission determined that such excess was unreasonable.

THE LONDON MARKET AND THE TRANSVAAL DIFFICULTIES.

A surprising feature of the recent revolutionary outbreak in the South African republic is the comparative steadiness of Transvaal gold-mining shares in the London market, and the readiness with which the values of such securities recovered ground after Jameson's raiders had been defeated and order restored at Johannesburg. That the drift of sentiment in the London mining market is in favor of the "Uitlander" agitation in the Transvaal there can be doubt. This, indeed, is simply a reflection of the feelings which animate the foreign miners resident in that country. Their views were well expressed in a letter from the able Johannesburg correspondent of the London *Statist*, written before the émeute culminated, which says: "The whole difficulty appears to lie in the fact that the existing rulers cannot conceive the changes that have occurred since, from being a pastoral country, inhabited by a semi-nomadic population, the Transvaal has become the home of a magnificent and constantly growing industry, and of energetic, enterprising, wealthy and settled inhabitants. Whether they will ever become conscious of the fact remains problematical."

As the same journal says, commenting on the market of two weeks ago, when very stirring events were actually going on in South Africa, the declines of mining stocks caused thereby were dangerous, because they followed a very heavy previous depression that had been in many cases excessive. It goes on to say: "The leading South African issues in which there is a free market have, as shown in the table below, fluctuated immensely during the past twelve months. There was, as is well known, a very great advance in prices, and the reaction from such advance has been to an enormous extent. The lowest prices of Thursday, January 2, when the important information as to the advance into the Transvaal of Dr. Jameson's force precipitated a further fall, are those given in the last column, and the margin between the top quotations and the lowest of Thursday represents a collossal percentage setback. In making any contrast between prices current a year ago and the lowest this week, recognition must be given to the amount of development work that has been done, and to the evidence afforded during the year of the increased profitable character of the enterprises in the Transvaal. In one or two cases comparison is impossible, because the concerns were not in existence a year ago.

	Price Jan. 2, 1895.	*Highest price,* 1895.	*Lowest, January,* 1896.
East Rand	2 9-16	12¾	3½
Glencairn	3¾	4⅞	2½
Randfontein	20s. 6d.	4⅞	1⅝
Goldfields Deep	3⅝	14	4¾
Rand Mines	21½	45½	17½
Barnato Consols	....	5 11-16	1½
Cons. Goldfields	....	19⅝	8⅛
S. A. Gold Trust	4	12¾	6¾
Barnato Bank	....	4¾	1
Johannesburg Investment	2¾	6⅞	2¼
Chartered	42s.	₤ 13-16	3⅛
De Beers	19⅜	32½	21

The argument is, however, advanced—and the subsequent improvement in the market would show that it had weight with speculative interests—that the worst possible contingencies short of an absolute cessation of work in the Rand mines had been more than discounted. The *Statist*, in fact, proceeds to say: "We are of opinion that eventually, through force or through redress being granted and grievances removed, the outcome must be improvement in the economic conditions, and while there undoubtedly will remain the discomfort of soreness and friction between the Uitlander and Boer parties, this soreness will gradually disappear, particularly if there is resumption of business activity. * * * Not a few persons have been alarmed by silly talk about the Boers taking steps to destroy mining property in case of resort to arms. If mines were house property, and contending armies by bombardment were destroying such property, the loss would be a certain one; but, even with many conflicts in the mining area, the gold in the ground would remain, the shafts and levels of mining companies would still exist, and damage would be in respect of the surface equipment. Is it conceivable that the Boers would lay themselves out to wantonly destroy mining plant? Of course, it is out of the question that the Uitlanders would do so. Apart from the common sense of the subject, there

is the expediency of the Boers offending their continental friends, for in the destruction of mining property they would be interfering with the prospects of a great number of French, and to a less extent German, investors in South African mines. This point leads up to the subject of whether or not, in deference to at least that portion of the capitalists who have supported the Transvaal, concessions will not be made to ameliorate the mining and general commercial situation and reforms of police, etc., inaugurated. While the prospect of the franchise question may be further deferred, the probability is that modifications of monopolies and duties will be effected, to the benefit of the mines."

An interview, published in London, with Mr. J. B. Robinson, the most prominent representative of South African money interests and the largest employer of labor in the Rand, also deserves quotation. He stated: "I feel sure that the matter will be amicably arranged, and that Sir Hercules Robinson will be able to restore order, and that the Uitlanders, through him, will be able to convince the Transvaal government that their cause must be listened to and redress given, so as to make them peaceful and contented citizens of the South African republic. There is no doubt that the imperial government is doing its utmost to bring about a settlement on fair and equitable lines, and that the Transvaal government will realize how necessary it is that the Uitlanders' grievances should be redressed, and that they should be dealt with in a proper spirit."

It is noticeable, however, that the London market reflects to a degree the general belief that one of the results will be the revocation of the Chartered Company's charter, or at least the limitation of its functions to those of a mere exploring, mining and commercial organization. The experiment of inaugurating an East India company in South Africa, with no lack of Clives and Warren Hastings, has been a troublesome failure, and the assumption of direct control of its possessions by the crown is conceded to be the only possible solution.

SOME WHEAT SUPPLY TOTALS.

The calendar year 1896 opened with somewhat of a surprise for the various leading wheat markets. The day when prices of wheat shall advance from the low level which has characterized them for three or four years has long been waited for, and the fact that an upward turn set in recently, in view of short domestic and foreign supplies last autumn, was not unexpected. But that the advance should be maintained and shown to be due to increasing export demand rather than to scarcity of supplies in this country was what the trade had hardly looked for. The strength of the cereal abroad is, of course, largely based on unwillingness of Russian holders to part with their wheat at the present range of prices, to the entire absence of supplies of wheat for export in Australia, and the prospect of smaller stocks for shipment in the Argentine Republic.

So anxious have the trade in the United States been during the past two or three years to see the price of wheat advance that a small crop has been regularly predicted each year, and as regularly has failed to materialize. The government crop report for 1895 began by putting the total probable outturn at 390,000,000 bushels or thereabouts, while the latest reports to the government are said to indicate a probable domestic wheat production of 460,000,000 bushels, and it would not be at all surprising if it were found at the end of the season that we produced 500,000,000 bushels last year.

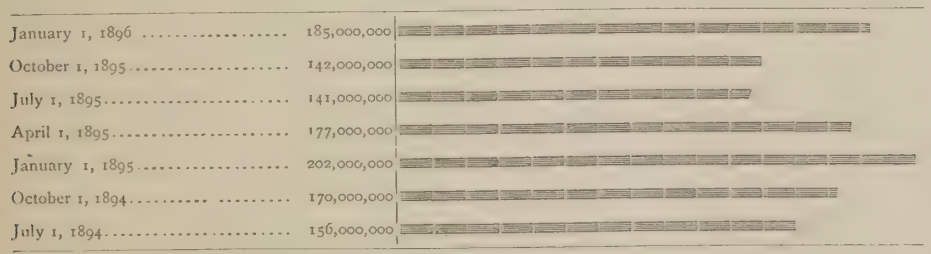
The period in which the alleged shortage in the American wheat supply of 1895–96 appeared greatest was during September and October last, when the grand total of supplies of wheat available in the United States, Canada, in Europe, afloat for Europe, plus interior Russian stocks not heretofore counted, showed heaviest shrinkages as compared with corresponding totals in the year before. Thus, while the falling off in supplies available was only 15,100,000 bushels smaller on July 1, 1895, than on the corresponding date 1894, the falling off in the grand total of the world's available stocks by August 1 had increased to 19,100,000 bushels, and by September 1, 1895, there were 29,300,000 bushels less wheat in sight than one year before, and on August 1 28,100,000 fewer bushels than on October 1, 1894.

But during the months of October and November heavy shipments of wheat were made by producers, so that by November 1 total stocks of wheat afloat for Europe, at European ports and at interior Russian points not heretofore counted, plus supplies in Canada and in the United States, showed a falling off of only 21,900,000 bushels as compared with November 1, 1894, and this shrinkage was still further reduced on December 1 last, when it amounted to only 19,260,000 bushels less than on the corresponding date 1894. On January 1, 1896, the world's supply of wheat available was ouly 17,180,000 bushels smaller than one year before.

A specially prepared tabular exhibit containing totals of wheat available here, in Canada, in Europe and afloat for Europe is presented in this connection, from which the foregoing calculations are made.

If to the totals already given stocks of available wheat in Australia be added at quarterly dates last year as compared with the year before, it is found that on July 1, 1895, the decrease in supplies of wheat available, as described in preceding paragraphs, plus the stocks held in Australia, was 17,600,000 bushels compared with July 1, 1894. For October 1 last the falling off had increased to 29,100,000 bushels, but on January 1 this year the decrease was only 17,100,000 bushels, thus indicating that the world's wheat supplies on January 1, 1896, were no smaller as compared with the like total one year ago than were the supplies held on July 1, 1895, as contrasted with one year previously.

RELATIVE SIZE OF TOTALS OF THE WORLD'S AVAILABLE SUPPLIES OF WHEAT AT QUARTERLY INTERVALS SINCE JULY 1, 1894.



UNITED STATES, CANADA, EUROPEAN, AND AFLOAT FOR EUROPE AND RUSSIAN (ADDITIONAL) INTERIOR STOCKS OF WHEAT AVAILABLE (BUSHELS).

[Special to BRADSTREET'S.]

January 1, 1896	185,173,000
December 1, 1895	179,548,000
November 1, 1895	169,633,000
October 1, 1895	142,190,000
September 1, 1895	128,299,000
August 1, 1895	131,257,000
July 1, 1895	140,877,000
June 1, 1895	149,476,000
May 1, 1895	164,980,000
April 1, 1895	177,704,000
March 1, 1895	184,658,000
February 1, 1895	197,419,000
January 1, 1895	202,353,000
December 1, 1894	198,810,000
November 1, 1894	191,482,000
October 1, 1894	170,206,000
September 1, 1894	157,622,000
August 1, 1894	150,354,000
July 1, 1894	156,000,000

UNITED STATES, CANADA, EUROPEAN AND AFLOAT FOR EUROPE, RUSSIAN INTERIOR AND AUSTRALIAN AVAILABLE WHEAT STOCKS (BUSHELS).

[Special to BRADSTREET'S.]

January 1, 1896	187,773,000
October 1, 1895	146,590,000
July 1, 1895	146,677,000
April 1, 1895	187,004,000
January 1, 1895	204,853,000
October 1, 1894	175,706,000
July 1, 1894	164,319,000

ORIGIN AND STATUS OF THE GOLD RESERVE.

A couple of weeks ago the Senate passed a resolution asking the Secretary of the Treasury whether the sum of $100,000,000 or any part thereof has at any time since the establishment of the so-called gold reserve been actually segregated or set apart from the other currency or money in the Treasury Department, in gold coin or gold coin and gold certificates, or either, for the redemption of the legal-tender notes and different forms of paper money of the government, and also when and how the gold reserve was established. The Secretary sent in a response to the request embodied in the resolution this week, and his statement is of interest as bearing upon a point that has been discussed more often from the standpoint of conjecture than of knowledge during the last few years.

In the first place, the Secretary informs the Senate that at no time since the establishment of the so-called gold reserve has the sum of $100,000,000 or any other sum been segregated or set apart from the general cash in the Treasury for the redemption of legal-tender notes of the United States, or for the redemption of any other form of paper money for which the United States is liable; that there is no provision of law requiring a separate fund or separate account to be kept, and that all moneys received into the Treasury, from whatever source, are deposited in the general cash.

The fund for the redemption of United States notes was, the Secretary recalls, accumulated under authority of the act of January 14, 1875, which directed the Secretary of the Treasury to prepare and provide for such redemption on the 1st day of January, 1879. No specific sum was prescribed, but the Secretary of the Treasury was authorized to use the surplus revenues from time to time and to sell certain descriptions of bonds to an extent necessary to carry the act into full effect. In the exercise of this discretion, thus conferred upon him, the Secretary sold for redemption purposes in 1877 and 1878 United States 4 per cent. and 4½ per cent. bonds to the amount of $95,500,000, and deposited the proceeds, $96,000,000 in gold, in the general cash in the Treasury. This, with other gold which had been received as surplus revenue, constituted the fund prepared and provided by the Secretary of the Treasury for the redemption directed in the act of January 14, 1875.

The existence of the reserve fund was generally recognized from the time of its establishment as above stated, and one of the measures adopted by the Secretary of the Treasury to prevent its unnecessary depletion was the discontinuance of the issue of the gold certificates authorized by the act of March 3, 1863, which act authorized but did not direct such issue. Owing to the fact that some inconvenience resulted from this discontinuance, the Secretary was authorized and directed by section 12 of the bank act of July 12, 1882, to receive deposits of gold coin and bullion and to issue certificates therefor; but it was provided "that the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below $100,000,000. According to the Secretary, no other reference to the reserve fund is contained in the laws of the United States. It would seem clear from this statement that the gold reserve fund is not, as has sometimes been alleged in discussion, fixed by law, but that, as a matter of fact, its amount was mainly determined by the proceeds of the bond sales of 1877 and 1878, and that the only legal recognition of such an amount is contained in the provision requiring the suspension of the issue of gold certificates when the gold holdings for redemption purposes fall below the $100,000,000 mark.

THE READING COMPANIES' SHOWING.

The publication of the reports of the Philadelphia & Reading Railroad Company and of its Coal & Iron organization for the year ending November 30 follows close upon the announcement of the probable success of the reorganization scheme. So far as the latter is concerned, the danger of failure or delay in the execution of the plan has been virtually eliminated. As stated in these columns a week ago, the Olcott-Earle committee and the Messrs. Morgan & Co. recognized the danger to the arrangement involved in the unsettled and somewhat stringent money market. In view of this fact a concession was made to the holders of securities, which also facilitated the action of the underwriting syndicate. It involved an extension of the time for the payment of installments on the 20 per cent. assessments levied on the stock and income bonds where the securities were deposited on or before the 10th instant. The response to this, all things considered, was prompt and gratifying. Heavy deposits of all classes of the securities were made, and the depositories, Messrs. J. P. Morgan & Co., were able to state that about 85 per cent. of the combined stock, preference income bonds and deferred incomes had been turned in. Another important statement is that the few large interests which had been hostile to the plan have been successfully placated. According to published accounts the prospects of successfully combating the threatened foreclosure were not sufficiently encouraging to justify the formation of an opposition committee,

and as a result the stock and bondholders who still dissent from the propriety of the plan are apparently left in a hopeless minority. Under these circumstances the carrying out of the plan may be expected, possibly, without the necessity of a resort to foreclosure under the general mortgage of the company.

The annual report, as stated above, came out this week. Compared with the results of the fiscal years ending November 30, 1894 and 1893, respectively, it displays the following comparisons for both the Philadelphia & Reading Railroad and the Coal & Iron Company:

PHILADELPHIA AND READING RAILROAD COMPANY.

Year ending Nov. 30.	1895.	1894.	1893.
Gross earnings	$21,300,575	$20,344,775	$22,828,846
Operating expenses	11,628,411	11,278,989	13,369,423
Net earnings	$9,672,163	$9,065,785	$9,459,422
Other income	587,089	505,632	609,072
Total net revenue	$10,259,252	$9,571,417	$10,068,495
Net charges	9,922,066	10,478,823	10,675,188
Surplus	·$337,185	Def. $907,405	Def. $606,693
Coal & Iron Co.'s deficit	1,875,991	1,025,601	195,649
Tot. deficit of system	$1,538,805	$1,933,006	$802,344

PHILADELPHIA AND READING COAL AND IRON COMPANY.

Year ending Nov. 30.	1895.	1894.	1893.
Gross earnings	$24,080,798	$22,236,863	$24,586,868
Operating expenses	24,780,607	21,968,310	23,482,672
Loss	$699,809	Prof.$268,552	Prof.$1,104,195
Fixed charges	1,176,182	1,294,154	1,299,844
Deficit	$1,875,991	$1,025,601	$195,649

According to this it will be seen that the performance of the railroad company was satisfactory, but that this was more than offset by the heavy decrease in the net earnings of the Coal and Iron Company, the result of its operations being a loss of $699,809, against a profit of $268,552 in 1894 and one of over $1,100,000 in 1893. This points to the weak spot in the company's position for the past year, which, it is needless to say, is the condition of the anthracite coal trade. The Reading receivers have been, it is well known, fighting for recognition of the company's claim for an increased percentage of the total output of coal. They have succeeded in raising and marketing the largest amount of the mineral its mines have ever yielded in one year, but this has been at the expense of a total demoralization of the anthracite trade. The statistics furnished with the report show that the coal production from the Reading Company's lands was 8,633,214 tons for the year just ended, an increase of 575,171 tons, while its cost on the cars was $1.144 per ton, the lowest figures since 1879. The total sales of coal for the year are stated to have been 8,921,950, an increase of 969,486 tons, but owing to low prices the loss on this enormous amount of anthracite was $699,809, or 8.1c. per ton. It is evident that had normal prices been obtained for even a part of the 1895 output the balance at the close of the year would have been on the right side of the income account, even if full fixed charges of all kinds had been met.

How this showing, coupled with the success of the plan, will affect the anthracite trade remains to be seen. The bad condition of the coal business is unchanged. In fact, there have been further concessions in coal prices in the last week. No concessions to the claims of the Reading have been advocated by its competitors, who have shown an obstinacy equaled only by the aggressiveness of the Reading receivers. Under the latter's reorganization its obligatory fixed charges will amount to $8,226,000 per annum, which, as can be readily seen, will enable it to continue the fight on better terms, so that the events and showing to which references have been made above would seem to be cogent arguments for a pacification and settlement between the warring anthracite carriers and producers.

THE NEW HOME OF THE CLEARING HOUSE.

The formal dedication of the beautiful new home of the New York Clearing House Association took place on Wednesday of this week in the presence of representatives of nearly all the prominent financial and commercial organizations of this and other countries. The accounts and illustrations in the daily papers render superfluous any description of the building itself. It is only necessary to say that for beauty and strength the new building is all that could be wished for, and as far as the latter qualification is concerned it is typical of the association, which, after two years of waiting, has finally made the building its home. The dedicatory ceremonies were, as a rule, of the usual routine character. They included a brief statement of the work of the building committee by its chairman, Frederick D. Tappen, president of the Gallatin National Bank; an oration by J. Edward Simmons, also of the building committee, and president of the Fourth National Bank; the formal acceptance by William A. Nash, president of the Clearing House Association and of the Corn Exchange Bank. Remarks by the president of the Chamber of Commerce and a short address by Bishop Potter were also features.

In his oration Mr. Simmons was peculiarly happy in his treatment of the subject matter of his speech. A retrospect which he gave of the action taken by the Clearing House Association during the panic of 1893 was particularly good. The important effect exercised by the issuing of Clearing House certificates by the associated banks acting through their loan committee, practically as one gigantic bank, is too recent to need any description here. The quick retirement of those certificates when the purpose for which they were issued was fulfilled is likewise a matter of recent history. An interesting point brought out by Mr. Simmons was that the first day of November, 1893, which witnessed the retirement of the last certificate, also witnessed the signing by President Cleveland of the bill repealing the Sherman Silver Purchase law.

Perhaps the most interesting feature brought out by Mr. Simmons in the natural discussion of the present currency situation into which he was led in his oration was his calling attention to the fact of how little actual currency is, at any time, necessary to discharge the balances which are found existing at the Clearing House after the usual exchanges of checks and other securities have been made. The total transactions of the Clearing House from October, 1853, to October, 1895, amounted to the sum of $1,092,815,818,055. The balances found necessary in connection with this almost fabulous total were but a little more than 4.5 per cent. of the clearings, and even these balances were discharged, not in currency, but principally by certificates on a common depositary. Of the total clearings in 1883, as pointed out by Mr. Simmons, one-half of 1 per cent. of the balances and less than one-fiftieth of 1 per cent. of the clearings were paid in legal tenders or coin. This illustrated the point that Mr. Simmons made as to how insignificant a rôle currency plays in the great mass of business represented by our bank clearings. No better argument could be advanced against the senseless outcry by the free-silver advocates, who maintain that the prosperity of the people depends alone upon the existence of a plentiful currency, whatever its intrinsic value. It is questionable, however, whether the convincing argument above mentioned could be submitted with either safety or profit to a majority of the financial quacks who seem at present to control the law-making power of these United States.

PRELIMINARY FOREIGN TRADE FIGURES FOR 1895.

Preliminary figures for the foreign trade of the United States for December and the twelve months ending therewith have just been issued by the Chief of the Bureau of Statistics of the Treasury Department. These figures, which are corrected to January 15, show that the exports of merchandise for the month of December amounted to $92,565,503, which represents an increase of nearly $7,700,000 as compared with the corresponding month of the preceding year. The imports for the month were valued at $62,207,357, which represented only a nominal increase over December, 1894. For both months the dutiable imports slightly exceeded in value those free of duty. There was an excess of exports over imports amounting to over $30,300,000 in December last, and to over $22,700,000 in December, 1894.

For the twelve months of 1895 the exports of merchandise showed a remarkable approach in value to those for the preceding twelve months. They amounted to $824,896,522 in 1895 as compared with $825,102,248, a decrease, as will be seen, of only a little over $200,000. The domestic exports in 1895 were valued at $807,775,849, an increase of a little over $460,000 as compared with the preceding year. The imports for the twelve months of 1895 were valued at $801,626,638, which represented an increase of over $125,000,000 over those for the preceding year. The non-dutiable exceeded the dutiable imports in value by over $90,000,000 in 1894, whereas in 1895 the dutiable exceeded the non-dutiable imports by over $32,000,000. In both years there was an excess of exports over imports, but the excess amounted to only $23,269,884 in 1895, as compared with $148,789,307 in 1894.

The exports of gold in December last were valued at $15,481,347, an increase of over $5,600,000 as compared with the corresponding month of 1894. The imports were valued at only $1,311,048, an increase of over $900,000 as compared with the corresponding month of the preceding year. The exports exceeded the imports by $14,170,299 in December last, and by $9,424,439 in December, 1894. These figures are for coin and bullion, the exports of ore being comparatively trifling, and the exports only amounting to $92,918 in December last. The exports of silver coin and bullion for the month of December last were valued at $5,159,537 and the imports at $870,759, as compared with exports valued at $3,691,288 and imports valued at $788,010 in December, 1894. The excess of exports amounted to $4,288,778 in December, 1895, as compared with $2,903,278 in the corresponding month the year before. Imports of ore showed an excess of $1,114,241 in December last, and of $929,008 in December, 1894.

Exports of gold coin and bullion for the twelve months of 1895 were valued at $104,605,023, an increase of nearly $2,800,000 as compared with those for the preceding year. The imports were valued at $32,539,336, an increase of over $11,900,000 as compared with those for the preceding year. The exports of gold showed an excess over the imports of $72,065,687 in 1895, as compared with an excess of $81,212,363 in 1894. Exports of gold ore for the year 1895 were valued at $361,315, as compared with $29,811 in 1894. Exports of silver coin and bullion were valued at $53,833,153, an increase of nearly $6,800,000 as compared with 1894, and imports were valued at $11,273,277, an increase of over $1,400,000 as compared with 1894. The excess of exports amounted to $42,559,876 in 1895 and $37,219,797 in 1894. The exports of silver ore were comparatively trifling, amounting to only $368,351 for the year, but the imports amounted to $12,610,327, an increase of over $4,800,000 as compared with the preceding year.

GOVERNMENT DISTRIBUTION OF DOCUMENTS.

It is well known that the government of the United States maintains one of the greatest printing establishments in the world, but without some special knowledge of the subject it is difficult for anyone to form an accurate estimate of the amount of work done by the Government Printing Office. Some idea of its proportions may be gathered from an account of the work done for a single department, which appears in the annual report of the Chief of the Division of Publications of the Department of Agriculture, copies of which have just been distributed. For the Department of Agriculture alone the Public Printer last year issued 254 publications, comprising, exclusive of reprints, 14,381 pages, and of these publications 4,100,660 copies were printed.

In order to show those curious to know in detail how much reading matter this aggregates for distribution, Mr. Hill, the chief of the division, has prepared a statement showing that a multiplication of the number of copies of each publication by the number of pages it contained gives an aggregate of printed pages amounting to nearly 420,000,000, each page averaging slightly more than 500 words, being more than six printed pages of matter issued from the Department of Agriculture for every man, woman and child in the country, and distributed, almost without exception, free—a fact which it is suggested detracts very greatly from their value. Not only was this enormous mass of printed matter given practically free of cost to everyone who asked for it, but each publication was, moreover, mailed free of cost to the applicant wherever he might be. The liberality of the national government in this respect may be better appreciated when it is known what a weight of matter is represented by its publications. The weight of the annual report on agriculture alone (averaging nearly 40 ounces per volume) considerably exceeds 600 tons. As this publication aggregates 304,000,000 pages and the remainder of the department's publications aggregate 116,000,000, it is thought a reasonable estimate, even allowing for the difference between the board cover of the report and the paper covers of most of the other publications, to add at least one-third to the weight of the annual report in order to arrive at the total weight of publications, which would thus appear to be over 800 tons. These, Mr. Hill says, may seem trivial details, but it may be well for some people to study them and realize what is involved by an absolutely free distribution of all government publications.

To arrive at the total cost of the printing done for the department for free distribution, it would be necessary to add the

cost of the printing office at the Weather Bureau, which is not yet available, and the cost of printing the publications issued as executive documents, information which can only be obtained from the Public Printer. It is known, however, that the special appropriation for printing the half million copies of the annual report distributed yearly has for some years past amounted to $300,000; that $30,000 has similarly been appropriated for the report of the Bureau of Animal Industry, and for other special reports in proportion, and, judging by the cost of the printing office of the Weather Bureau in the past, the annual cost of printing the publications of the department very largely exceeds $400,000 on an average; some years, indeed, it has exceeded half a million. If the cost of distributing the documents be added, including the labor and clerical work in the department, and the cost of carrying the enormous weight of documents through the mails, this sum would undoubtedly be found, Mr. Hill says, to average over $600,000; for, taking the cost of transmission to be the postage charge on book matter, this charge alone on the more than 800 tons of matter published for distribution would amount to about $130,000, while the cost of handling, including both labor and clerical work, would bring up the cost of distribution to $160,000 or $170,000—this sum to be added to the cost of printing.

For a long time criticism has been made of the waste of public documents, and hence of public funds, which results from existing methods of distribution. It is certain that as things are at present neither the government nor the people derive results from the expenditure for public documents proportionate thereto, and that while many of the executive officials concerned are aware of the need of a reform in the matter, they must rely on legislative action to help them in bringing about a reform. There are many abuses growing out of the system of free distribution in particular, and it is not singular that the official whose report is under consideration should renew his already reiterated recommendation that the head of the department be authorized to charge a reasonable price for public documents issued by it.

MASSACHUSETTS SAVINGS BANKS.

The Massachusetts Board of Commissioners of Savings Banks have made part of their report to the legislature of that state, that relating to savings banks, institutions for savings, and safe deposit, loan and trust companies. It covers reports from 187 savings banks and institutions for savings, with assets of $466,426,722; 32 trust companies, with assets of $119,043,157; 1 trust company in hands of receiver, and 1 savings bank in hands of receiver. The report is of special value, aside from the interest which attaches to it merely as a record for one state, because of the indication afforded of economic conditions prevalent last year and year before in a state in which the development of industrial and commercial life ranks second to that in none other. It appears that in seven of the banks referred to that dividends have been reduced below 4 per cent. per annum.

What the result of such a reduction might be was a matter of doubt and discussion among savings bank officials, and, as a matter of interest in connection with the subject, the following presentation of facts is offered. The deposits and withdrawals in one of the seven banks were so much affected by local business matters that the statistics of this particular institution are not taken into account in the consideration of the question. In the other six banks the number of deposits made during the year ending October 31, 1895, was 299,696, as against 270,165 the preceding year; the amount deposited was $18,617,862.86 in 1895, as against $18,861,610.99 the previous year—an increase in number of 29,531 and a decrease in amount of $243,748.13 in 1895 as compared with the previous year.

The average of the deposits in 1894 was $69.81; in 1895, $62.12; this would appear to indicate that the reduction in rate of dividends did not deter the smaller depositors, for whose benefit the banks are intended, from making deposits, so much as it did larger ones, who have heretofore taken advantage of the banks to secure a larger net return than could be obtained from most other equally safe investments. In the same banks the withdrawals in 1895 were 259,463, amounting to $19,084,582.05; the withdrawals in 1894 were 243,107, amounting to $18,049,674.85, an increase in number of 16,356 and in amount $1,034,907.20, the average sum withdrawn being in 1895 $73.51, as against $74.24 in 1894. The fact that the average of the withdrawals in all the banks of the commonwealth was $77.23, or $3.72 more than the average in the banks referred to, is an added proof that these banks are being used by the class of smaller depositors. The six banks referred to are in Boston or its suburbs. The Springfield *Republican*, in commenting on this showing, says: "Whether the same results would follow a reduction of dividends in banks located more remote from business centers must still be a matter of conjecture."

The statement of liabilities shows an increase in aggregate deposits of $22,491,843.62, the largest (with the exception of 1892) in any year since 1878, and an excess over the increase of 1894 of $5,709,395.90. The total number of open accounts by which the aggregate deposits of $439,269,861.15 are represented on the books of the banks is 1,302,479, an average to each account of $337.25. Last year the average was $334.20, and the total number of open accounts was 1,247,090.

The number of deposits made during the year was 1,214,171, the amount deposited being $80,768,468.89, an average of $66.52 to each. As compared with the previous year, these figures indicate an increase of 169,522 in number and of $5,821,898.88 in amount of deposits, and a decrease of $5.22 in the average, which tends to prove that it is the persons of limited means who are now seeking savings banks as the depositories of their savings. The number of withdrawals during the year was 962,205 and the sum withdrawn $74,309,785.76, an average of $77.23 to each, a decrease in number of 6,372, an increase of $185,088.43 in amount, and of 70c. in the average as compared with the year preceding. The amount deposited exceeded the amount withdrawn by $6,458,683.13.

Dividends to the amount of $16,025,893.44 have been credited to depositors during the year, an excess of $254,929.55 as compared with the previous year. The total assets of the banks are $466,426,722.72, an increase from last year of $24,035,457.91.

There are now 21 banks in which the guaranty fund has reached the limit fixed by statue, to wit, 5 per cent. of the deposits. Some of these banks, after the statutory limit had been reached, have continued at each dividend period to add to such fund "not less than one-eighth nor more than one-quarter of 1 per cent. of the deposits," until in some instances it has reached an amount considerably in excess of the limit. The question of the legality of such action has been submitted to the attorney-general, who gives it as his opinion that "savings banks have no right to maintain and hold more than 5 per cent. of the total amount of the deposits under the provisions of that section."

The opinion of the board remains, as expressed in previous reports, that too many trust companies have been incorporated. They also deem it advisable if a further increase is to be made in the banking capital of the commonwealth that some provision should be made to permit the organization of banks of deposit and discount, but that they should not bear the name nor be entitled to the extended powers and privileges of trust companies; the name "trust company" in itself indicates, and is generally understood to mean, they say, that the institution bearing the name is something more than simply a commercial bank. The board is also of the opinion that if any more trust companies are incorporated the capital should be fixed at a sum of not less than $500,000. The enactment of laws bearing upon these questions is recommended.

BALTIMORE & OHIO'S FUTURE.

There is a tradition of the stock market that the tape quotations for a railroad company's securities are the best indication of whether it is financially prosperous or not. The "street" also has an unpleasant way of talking of "receivership prices" when the stock of a corporation has a marked tumble in value. The decline in the price of Baltimore & Ohio common from 66 in September last to 32½ recently seems to the stock market a case in point. Moreover, as the drop of the last 12 points or so took place in about four days last week, there was all the more disposition to put the worst possible construction upon the situation, and to give the fullest weight to whatever unfavorable news or criticism has appeared of late in reference to the corporation in question. It is true that earnest denials have been made by the company's officials of the really disturbing rumors which this downward movement caused. The statement that the January interest would be met, and that no closing out of the company's loans or sale of the collateral therefor was to be apprehended, had some effect, and has steadied the price for the stock.

The actual facts in relation to the Baltimore & Ohio Company are that a change in both management and methods has been demanded. It was noted in these columns several weeks ago that the time-honored policy of admitting only Baltimore interests to a representation in the board of directors had been overthrown, and that four gentlemen representing the New York and London stockholders had been elected. This was followed, when the organization of the new board came, by the news that the president of the company, Mr. Mayer, had announced his intention of retiring as soon as a successor was chosen. Since then there appears to have been a deadlock. According to current reports a portion of the board advocate the election of an outside railroad man of high reputation, while another element favor a delegation of powers to the board itself, various committees taking active charge of details of executive work. The existence of a floating debt of some $4,000,000 is admitted, though it is declared by the officers that there is no real trouble in this connection.

The true reason for the decline in Baltimore & Ohio shares is not to be found in these incidents. It is the result of a steady outpouring of criticism upon the policy of the company, and of the belief that a very considerable expenditure of capital will have to be made before the property can rank with the other leading trunk lines or handle business at the low rates which competition now enforces. Several extended articles in which these ideas are embodied have appeared of late, and in journals which cannot be justly suspected of having any desire to aid a mere bear onslaught upon a corporation's credit with a view to depressing its stock. It has been pointed out that in respect to terminal facilities the Baltimore & Ohio is deficient, that equipment must be provided on a large scale in the near future, and that though great progress may be noted since its former antiquated managment was displaced in modernizing the physical condition of the property, only a commencement has been made. It is also claimed that the expenditure upon the tunnel and belt line through the city of Baltimore and the new station there have greatly exceeded the estimates, and that the outlook is for very heavy calls for capital in many respects. This, under present financial conditions, is far from reassuring, and would make the prospects of a resumption of dividends somewhat remote. Without, therefore, giving too much credence to the ultra-unfavorable views which the "street" was so ready to adopt, it would seem that the Baltimore & Ohio management has stiff work cut out for it, and that its financial future will call for the exercise of the utmost skill.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	....	—1,708,000	—522,000	+1,750,000
January 26	....	—1,147,000	—90,000	—684,000
February 2	....	—1,935,000	—666,000	—737,000
February 9	....	—1,599,000	—165,000	—631,000
February 16	....	—2,152,000	—1,118,000	—796,000
February 23	....	—2,718,000	—1,307,000	—252,000
March 2	....	—1,700,000	—2,320,000	—478,000
March 9	....	—1,889,000	—1,382,000	+272,000
March 16	....	—1,553,000	—1,377,000	—58,000
March 23	....	—1,596,000	—1,034,000	—751,000
March 30	....	—2,421,000	—765,000	—442,000
April 6	....	—2,310,000	—1,287,000	—2,078,000
April 13	....	—2,629,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,[illegible]00	—3,315,000
May 11	....	—3,233,000	—2,[illegible]00	—770,000
May 18	....	—3,093,000	—1,[illegible]00	—2,109,000
May 25	....	—2,647,0 0	—[illegible]	—2,[illegible]16,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,0.0	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,391,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,511,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the

United States and Canada last Saturday, as reported to this journal, are follows:

In store Jan. 11, 1806.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	[illegible]	[illegible]	[illegible]	190,000	150,000
Priv. Elev's	[illegible]	...	....	....	...
Duluth	[illegible]	[illegible]	[illegible]	147,000	154,000
Afloat	[illegible]	....	....	....	...
N. W. Interior stocks	14,425,000	....	....	....	....
Milwaukee	440,000	....	2,000	39,000	179,000
Afloat	170,000	....	120,000	....	...
Priv. Elev's	926,000	....	....	....	...
Omaha and C. Bluffs	160,000	100,000	415,000	....	....
Burlington	35,000	30,000	26,000	....	5,000
Davenport and Rock Island	30,000	[illegible]	794,000	75,000	....
Leavenworth	129,000	[illegible]	[illegible]	....	....
Kansas City	1,539,000	[illegible]	[illegible]	....	20,000
St. Joseph	65,000	[illegible]	[illegible]	....	2,000
Chicago	[illegible]	[illegible]	354,000	24,000	245,000
Afloat	...	[illegible]	[illegible]	....	....
Priv. Elev's	4,[illegible]	[illegible]	[illegible]	....	41,000
Peoria	[illegible]	[illegible]	[illegible]	....	....
Joliet	[illegible]	...	[illegible]	....	....
Kankakee	....	[illegible]	[illegible]	....	...
Cairo, Ill	....	[illegible]	[illegible]	....	....
Quincy	130,000	....	....	....	...
Evansville	82,000	....	....	....	...
Indianapolis	101,000	28,000	....	....	...
St. Louis	1,420,000	55,000	576,000	12,000	11,00
Louisville	581,000	42,000	83,000	....	84,000
Nashville	7,000	3,000	5,000	....	....
Memphis	25,000	3,000	85,000	....	....
New Orleans	....	1,205,000	....	....	....
Galveston	115,000	825,000	....	....	....
Fort Worth	242,000	....	87,000	....	....
On Mississippi	21,000	16,000	5,000	....	....
Waco	53,000	...	80,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	356,000	19,000	13,000	5,000	14,00
Grand Rapids	34,000	4,000	2,000	....	....
Lansing	10,000	....	....	....	....
Port Huron	80,000	30,000	790,000	5,000	....
Toledo	867,000	202,000	176,000	....	123,000
Cleveland	235,000	11,000	00,000	....	...
Cincinnati	38,000	13,000	38,000	135,000	31,000
Akron	95,000	6,000	255,000	2,000	4,000
Wheeling	..	2,000	7,000	....	....
Pittsburgh	[illegible]	24,000	35,000	5,000	91,000
Buffalo	2,[illegible]	113,000	31,000	1,955,000	441,000
Afloat	[illegible]	....	223,000	304,000	....
Rochester	215,000	5,000	12,000	125,000	11,000
Syracuse	28,000	80,000	5,000	8,000	....
Oswego	15,000	0,000	....	85,000	...
Ogdensburg	150,000	430,000	20,000	....	....
Cape Vincent	51,000	....	2,000	2,000	....
Fulton	85,000	12,000	5,000	....	....
Albany	....	[illegible]	215,000	70,000	....
Boston	1,345,000	262,000	13,000	....	....
New York	700,000	1,170,000	1,681,000	288,000	23,000
Afloat	970,000	42,000	[illegible]	355,000	...
Philadelphia	566,000	247,000	172,000	....	...
Baltimore	301,000	1,343,000	158,000	....	118,000
Newport News	...	584,000	03, 00	....	...
Montreal	25,000	0,000	190,000	38,000	3,000
Toronto	[illegible]	....	58,000	23,000	....
Kingston	200,000	....	3,000	3,000	....
Winnipeg	25,000	....	....	....	....
Manitoba el'v.	2,310,000	....	....	....	...
Ft. Wm., Pt. Ar. & Keewatin	3,628,000	....	....	....	...
Jan. 11, 1896	99,085,000	9,951,000	10,524,000	3,895,000	1,765,000
Jan. 12, 1895	111,707,000	15,[illegible]	11,874,000	3,310,000	614,000
Jan. 4, 1896	98,414, 00	[illegible]	10,490,000	4,007,000	1,792,000
Jan. 1, 1896	97,[illegible]	[illegible]	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	[illegible]	[illegible]	[illegible],000	5,574,000	1,702,000
Nov. 1, 1895	75,[illegible]	[illegible]	8,620,000	3,645,000	1,250,000
Oct. 1, 1895	55,[illegible]	[illegible]	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,[illegible]	[illegible]	4,073,000	121,000	511,000
Aug. 1, 1895	40,[illegible]	5,[illegible]	4,953,000	48,000	215,000
July 1, 1895	58,[illegible]	[illegible]	9,007,000	166,000	15[illegible]
June 1, 1895	64,[illegible]	[illegible]	11,264,000	[illegible]	177,000
May 1, 1895	[illegible],000	13,142,000	8,174,000	627,000	[illegible]
April 1, 1895	[illegible]	10,336,000	8,905,000	[illegible]	360,000
Mar. 1, 1895	98,745,000	17,001,000	[illegible]	[illegible]	423,000
Feb. 1, 1895	[illegible]	10,733,000	10,508,000	[illegible]	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	[illegible]	583,000

A special committee was constituted by the last Assembly of New York state to examine into the question as to the best method of promoting the work of road improvement by legislative action. This committee has now submitted a report as the result of investigations carried on in the states of Connecticut, Massachusetts, Pennsylvania and New Jersey, as well as in various parts of New York state. The report makes several suggestions of interest. It recommends in the first place that there be at Albany a central head, which shall act in an advisory capacity and shall have the superintendence of all roads hereafter built, the prime idea being that the maximum of utility shall be reached with the minimum cost. It is also recommended that there be a wide-tire law throughout the state, to take effect in the year 1900, and regulating the width of tire to the weight carried, and that the convicts in the state prisons be utilized for the purpose of manufacturing the material for roadbeds at the prisons.

Regarding details of legislation and administration affecting road reform, it is suggested that state aid to the amount of one-third shall be given, subject to certain conditions and restrictions, and that the initiative may be taken by three alternative methods—(a) upon the petition of a benefited district paying one-third, the county one-third, and the state one-third; (b) upon a petition of the town, or by a resolution duly passed at any annual or special town meeting, in which event the town, county and state shall each pay one-third, and (c) upon a resolution of the board of supervisors petitioning for a county road, of which the county is to pay two-thirds and the state one-third. Finally, it is recommended that the number of road officers be decreased, that there be one commissioner of highways only in each town, who shall act in connection with the town board, and that the present wretched "pathmaster" system shall be abolished, and the money system of taxation for highway purposes be used throughout the state. Bills to carry into effect these recommendations have been prepared by the committee. The suggestions, it will be seen, aim to combine the elements of state and local action, but it would be well to include a provision allowing the initiative to be taken upon the suggestion of state as well as of local officials.

Matters relating to the Indians are going to occupy the attention of Congress and the Executive for awhile. Secretary Smith has requested the members of the Dawes Indian Commission, appointed to treat with the Five Civilized Tribes, to report immediately at Washington, to confer with the Senate and House Committees on Indian Affairs regarding their report on their work in the Indian Territory, and their recommendations for a change of the form of government and allotment of lands in severalty. The delegates of the Cherokee Indian Nation, who are at present at the capital, have left with the President and with Secretary Smith a memorial protesting against the conclusions of the Dawes Commission. In this memorial the delegation says "the commission judged us from afar without a hearing from us, and condemned us out of the mouths of our enemies. They attempted to induce the Cherokee people to make certain changes looking to ultimate statehood, and again using as an inducement and argument the final and complete removal of intruders from our country. We hold our lands and money in common, and in the light of past experience it would be criminal on our part to enter into further negotiations until we are prepared to definitely determine for ourselves the heirs to our estate, and be placed in full possession. Otherwise endless litigation would be the result and the outcome easily foretold. The full-blooded Cherokees, as a class, would be reduced to destitution and beggary. No action on the part of the Cherokees can be reasonably anticipated until this vexed question is first settled."

In an interview with a representative of a press association ex-Congressman Coombs, who is one of the government directors of the Union Pacific Railway, urges the foreclosure of the government's mortgages on the Union Pacific and Central Pacific railways. He urges that if the government should foreclose its mortgage on both roads, and the property were placed in condition to be sold, it would afford a good investment and ample security on an issue of $140,000,000 of 5 per cent. bonds. The net earnings of the main lines of the Union and Central Pacific roads in the worst year of their existence—the last fiscal year—with the Central Pacific in the hands of its competitor, the Southern Pacific, exceeded, he says, $7,400,000. It would require about $33,000,000, exclusive of the sinking fund, to pay the first mortgage bonds on both roads, leaving over $100,000,000 which could be made applicable to the payment of the government's debt, and would take probably from $5,000,000 to $10,000,000 to force an entrance into San Francisco against the opposition of the Southern Pacific. There is no doubt in his judgment, Mr. Coombs says, that several great eastern lines which desire to extend their systems to the Pacific coast would bid for the bonds if they were sold by the government, and if not private parties would stand ready to take them.

Congress has at present before it for consideration the question as to the expediency of incorporating international American banks in compliance with the recommendations of the International American Conference. At a hearing before the House Committee on Banking and Currency this week Comptroller Eckels appeared in advocacy of the proposition. He said that the object of the measure was to give our merchants the advantages of foreign exchange. The idea was, he thought, a good one, and he could see no objection to incorporating the banks if it could be done without interfering with the legitimate business of our national banks. In response to the question whether or not Congress could grant the privilege asked, Mr. Eckels said that he knew of no objection based on constitutional limitations to Congress granting the privilege. Congress, of course, he said, could not legislate for foreign countries, and the corporations would have to look to such countries for rights. England, however, had placed branch banks in almost every country in the world, and if England could do this the United States certainly could. The representatives of foreign governments in the American Conference had given assurances that their countries would allow and encourage the branch banks proposed by the bill, so that the objection as to the extent of the power of Congress seemed to have little or no application to the main point at issue. The subject is to be still further considered by the committee.

The San Francisco *Chronicle* has special information from San Diego as to important railway building enterprises on the west coast of Mexico, from which the conclusion is drawn that another year will see the completion of a road to the ports of Tepic and Mazatlan, and possibly San Blas. It is learned that the Central Railway is about to be extended to a Pacific port, either Mazatlan or San Blas, probably the former. The country between Guadalajara and San Blas is full of tremendous barrancas which have thus far defied the highest engineering skill, and railroad builders, after attempting repeated surveys, have given up the task, calling that strip of country the roughest in North America. The present plan is, therefore, to avoid this section and work northward from the port of Tepic. The Central, after reaching Tepic, will then extend its line north and northeasterly to connect with a branch of the International, which will connect Durango with Mazatlan. The International is at work on this branch, and it will soon open a rich mining and sugar country. Assurances of the extension of the Central were given when work was actively begun on December 1 at Venta del Astillero. A large amount of material, including rails and ties and heavy rolling stock, is already on hand at Guadalajara.

The backers of the railroad are Canadians, and thus far their countrymen have been favored as far as possible. It is probable, however, that work will soon begin on the Pacific end of the line, in which case material and supplies will be procured from San Francisco and the coast lumber ports. It is expected that the line will be completed to Ameca by June. From that place the road will take the right bank of the Ameca river, and, passing close to the towns of Ahualulco and Etzatlan, will cross the mountains near Amatlan de las Canas, reaching Ahuacatlan. From this point the valley of Tepic will be reached by way of San Pedro Lagunitas Compostella and Hacienda de Mira Valles. Work on the International is also going ahead with rapidity, though its engineers have encountered exceedingly difficult work on account of the barrancas found west of Guadalajara. The country through which these roads will run is rich in minerals, as well as agricultural products, and with attendant enterprises the railroads will have an important bearing on the development of commerce between the western Mexican coast and California.

In touching on the question of canal improvement in his message Governor Morton refers to the vote in favor of issuing bonds of the state, not to exceed $9,000,000, for the improvement of the Erie, the Champlain and the Oswego canals by deepening the Erie and Oswego canals to a depth of not less than nine feet, and the Champlain canal to seven feet of water, and also lengthening and improving the locks and strengthening the walls of the canals. The law thus approved requires the legislature annually to impose a tax of thirteenth-hundredth mills upon each dollar of valuation of real and personal property in the state subject to taxation, the proceeds of which, after paying the interest due upon the bonds, shall be invested by the comptroller, under the direction of the Commissioners of the Canal Fund, and together with the interest arising therefrom shall be devoted to the sinking fund created for this purpose. Four millions of dollars were appropriated by the act, and upon the sale of the bonds will be immediately available. The deepening and enlargement contemplated will, it is suggested, greatly increase the capacity and usefulness of the canals. The greater depth of water and the strengthening of the embankments, walls and locks which will be effected will, it is said, permit a largely increased application of steam power, and thus not only admit vessels of greater draught and cargo capacity, but enable them to be moved with increased speed. It is also pointed out that the recent experiments with electric motors for canal boat propulsion made at the western end of the Erie Canal were so successful in character and results as to lead to the belief that when the system is applied to the entire canal it will increase its traffic capacity by at least 35 per cent.

A writer in *Harper's Weekly* states that Cripple Creek, Col., embraces an area with a radius of not more than three miles. It contains, all told, perhaps eight or ten square miles of ground. This at the outside would yield six or seven hundred full claims. On these there would be a possibility of finding veins rich enough to bear the cost of working. There are in the district, so far, some twelve thousand located claims, from which one may judge of the probable value of the most of them. Of these twelve thousand claims of course the many are merely fractional. About thirteen hundred are patented, and have title established, but only two hundred are shipping ore. "In other words, there are ten thousand odd claims in the district that so far as developed are practically worth nothing at all."

CURRENT BUSINESS NEWS.

Industrial.

A dispatch from Youngstown, Ohio, says that under the Amalgamated Association scale for January and February the puddlers will receive an advance of 25c. per ton, making the boiling scale $4.50, and the finishing mills get an increase of 2 per cent.

The United States Potters' Association, in annual convention in Washington this week, elected C. W. Franzheim, of Wheeling, W. Va,, president, and Albert Day, Steubenville, Ohio, secretary.

The Chattanooga *Tradesman* says: "Less has been heard than usual of the organization of cotton mill companies and the building of new mills."

The decline in the price of southern iron having been discounted, it had little effect, "especially as the labor organizations will not contest the reduction in wages which follows the lowered price. If iron production continues at its present stage the coal miners will be kept in operation as at present, and no change will be made till July next, the beginning of a new year for the labor unions."

Commercial.

The *American Agriculturist* says: "The potato supply on New Year's day may appear excessive because compared with the short crop of 1895, but it makes quite a different showing compared to previous large crops. The total supply is now about what it was in midwinter, after the great crop of 1891, when prices were higher than at present and declined by spring.

	Total	On hand	Farm	—Boston prices—		
Years.	crop, bush.	Dec. 31, bush.	price.	Nov.	Jan.	April.
1895..	282,148,000	141,000,000	33c.	.38	.35	?
1891..	250,000,000	150,000,000	37c.	.50	.50	.45
1889..	218,000,000	100,000,000	40c.	.60	.70	1.00
1883..	268,000,000	135,000,000	42c.	.50	.40	.45

A large territory south of a line run through Pittsburgh, Columbus, Indianapolis and Springfield, Ill., was drouth-stricken, has already had to import hundreds of carloads of potatoes, and will require many more. Stocks of sweet potatoes at the south are below the usual amount at this time, and Irish potatoes are selling well in southern cities and in western mining centers."

A Columbus, Ohio, dispatch says: "The wool growers have had a heated discussion over the matter of asking for custom protection from the present Congress. By a vote of 15 to 5 the following was adopted: A specific duty of 12c. on the two grades of clothing wool, known in the McKinley bill as Nos. 1 and 2, and an increase of 1 per cent. per pound each year until the fine grade known as No. 2 reaches 15c. On the grade of carpet wool known as Nos. 1 and 2 in the McKinley bill, we ask and demand 8c. per pound."

Eight members of the executive committee of the Kentucky and Tennessee Board of Fire Underwriters were put on trial in Chattanooga this week for combination and conspiracy to maintain and advance rates of insurance in Chattanooga in violation of the Tennessee Anti-trust law.

The use of Russian petroleum is increasing in Germany, where it is sold for 1c. per quart less than American oil.

The New York Canal Boat Owners' Association held a meeting at New York city this week to discuss canal matters. "Last season's business was the worst in the history of the canals. The boatmen urge the speedy improvement of the canals, for which the people voted at the last election, but they do not attribute to the inadequate canals the entire blame for the decline in the canal business. They charge the elevators, the warehouses and the corporations controlling terminal facilities in this city and Buffalo with charging extortionate rates."

The annual meeting of the Lake Carriers' Association was held this week in Detroit. J. J. H. Brown, of Buffalo, was elected president, and Henry Keep secretary.

Lumber prices are firm at the list quotations, and but little is heard of cutting prices to effect sales.

A special dispatch to the Philadelphia *Press* says that the dairy and food commissioner has started a very aggressive fight against the dealers in oleomargarine all over the state. To date about $3,000 have been collected from fines paid by "oleo" dealers, and turned into the state treasury by the dairy and food commissioner. Cases which are yet pending will probably raise this sum to $4,000, which will go to the state treasury. In addition to the money paid, $50 in each case where a conviction is secured, a like sum is paid to the county in which the case is brought.

Financial.

The Lake Erie & Western Railroad Company has declared a quarterly dividend of 1¼ per cent. on its preferred stock, payable February 15.

Following will be found the range of prices of securities traded in on the Pittsburgh Stock Exchange during the year 1895, furnished by R. J. Stoney, Jr., Pittsburgh, Pa.

Name of Company.	Dec. 31, 1894.	High, 1895.	Low, 1895.	Dec. 31, 1895.
Allegheny Gas Co	49¼	50⅝	48	52
Chartiers Gas Co	9	9	7	6½
Manufacturers' Gas Co	33	43	39	43
Pennsylvania Gas Co	9	9	4	5¼
People's Nat. Gas & Pipeage Co	14	14¾	12½	13¼
Philadelphia Co	18½	18¾	13¼	17⅞
Wheeling Gas Co	20	43	16⅛	16
Central Traction Co	19½	28	20	27
Citizens' Traction Co	59	60	55	55
Duquesne Traction Co	29¼	36¾	26¾	33
Pitts., All'y & Man. Traction Co	38	40¼	34	39
Pitts. & Birmingham Traction Co.	14	20¼	12¾	16⅝
Pitts. & West End Pass. R'y Co	22	40	30	40
Fed. St. & Pleas. Val. Pass. R'y Co.	21	22½	19	19
Lustre Mining Co	10⅛	15	11½	13½
Westingh'se Elec.&MfgCo. 1st pfd	49	55	48	52
Westingh'se Elec.& MfgCo. 2d pfd	32	37¼	30⅞	28
Standard Underground Cable Co.	92½	106	90	106
United States Glass Co. com	18	19	13¾	13¾
Union Switch & Signal Co	13⅛	16	11½	14⅞
Westinghouse Air Brake Co	125	165	125	160
Monongahela Water Co	30	30	28½	28½
Bonds.				
Citizens' Traction Co. 5s	106½	110½	106½	110
Duquesne Traction Co	104½	105¼	100	105
Pittsburgh Traction Co	106	107¾	107	109
Pitts., All'y & Man. Traction Co	103¼	107½	103½	106¼
Pitts. & Birmingham Traction Co.	92	98⅝	92	97
Fed. St. & Pleas. Val. Pass. R'y Co.	100	104	100	104

The total sales of stocks were 448,632 shares and of bonds $563,300.

The Long Island Railroad Company has declared a quarterly dividend of 1 per cent., payable February 1.

The Toledo & Ohio Central Railroad Company has declared a quarterly dividend of 1¼ per cent. on its preferred stock, payable January 25.

The Brooklyn City Railroad Company has declared a quarterly dividend of 2½ per cent., payable January 15.

The Nashville, Chattanooga & St. Louis Railroad Company has declared a quarterly dividend of 1 per cent., payable February 1.

The following securities were sold at auction this week at New York:

$1,000	Canada Southern Railroad Company second mtge 5 per cent. bond, due March 1, 1913	104 %
66	Shares The Cummings Mining & Milling Machinery Co	$10 for lot
185	Shares Keely Motor Company, $50 each (hypothecated)	2 % per share
922	Shares Keely Motor Company of New England (orders for) (hypothecated)	$0.25 per share
$11,000	Atlanta & Charlotte Air Line 1st 7 per cent	117¼@118
$5,000	Atlanta & Charlotte Air Line 6 per cent	99⅜
$5,000	Virginia & Tennessee Extended 1st 5 per cent	100⅜
$10,000	Carolina Central 1st 6 per cent	51½
$5,000	Black Diamond Coal & Coking Co. 1st 6 per cent.	56
$11,000	Georgia Midland & Gulf 1st 4 per cent	30¼
$5,500	Georgia Midland & Gulf 4 p. cent. income bonds.	$12 lot
115	Shares American Express Company	111½
50	Shares United States Express Company	36½
$3,000	Columbus & Toledo 1st 7 per cent	118½
$1,000	Morris & Essex 1st 7 per cent	142
$4,000	Town of Harrison, N. J., 5 per cent. Street Improvement Bonds	105¾
330	Shares Hudson County Gas Light Company	210
102	Shares Morris & Essex Railroad Company	163
107	Shares First National Bank of Hoboken, N. J	425
7 3-5	Shares North Hudson County Railroad Company	72½
14	Shares Odd Fellows' Hall, Hoboken, N. J	44
10	Shares State Trust Company	192
$3,000	Manhattan Beach Hotel & Land Company general mortgage 4 per cent	45
333	Shares Phenix National Bank	104
10	Shares United States Mortgage & Trust Co	205½
100	Shares Union Ferry Company	67½
18	Shares Chicago & Alton Railroad Co. common	155½
65	Shares John R. Williams Company	51
20	Shares Oriental Bank	200
$10,000	Pittsburgh, Marion & Chicago 1st	5
5	Shares New York Mutual Gas Light Company	221

The Treasury Department has requested the Postmaster-General to ascertain from postmasters what percentage of gold is received by them and where the gold has been deposited. This action is taken to ascertain the location of gold in the United States in connection with the recent bond circular.

The Illinois Central Railroad Company has declared a semi-annual dividend of 2½ per cent., payable March 2.

Railroads.

The all-rail east-bound shipments of dead freight from Chicago last week were 74,862 tons, against 94,499 tons the previous week and 42,846 tons the corresponding week of the previous year.

The Union Pacific Railroad system reports gross earnings for November of $2,134,204, an increase of $84,924 as compared with the same month of the previous year, and net $901,791, an increase of $411,567. For the eleven months ending November 30 the gross earnings were $20,477,600, a decrease of $984,622 as compared with the corresponding period of the previous year, and net $7,630,353, an increase of $1,637,257.

The Baltimore & Ohio Railroad reports gross earnings for December of $2,037,256, an increase of $162,380 as compared with the same month of the previous year, and net $628,828, an increase of $57,004. For the six months ending December 31 the gross earnings were $12,709,233, an increase of $629,557 as compared with the corresponding period of the previous year, and net $4,116,220, an increase of $90,287.

The Denver & Rio Grande Railroad for the six months ending December 31 reports gross earnings of $4,067,065, an increase of $359,526 as compared with the corresponding period of the previous year, and net $1,816,171, an increase of $213,024. Fixed charges were $1,179,242, leaving a surplus of $636,929, an increase of $240,771.

Legislative.

The Arizona Territory Admission bill has been taken up for consideration by the House Committee on Territories, and Delegate Murphy has presented in detail reasons why the territory should be admitted to statehood.

A bill prohibiting pool selling has been reported favorably to the Lower House of the Virginia legislature.

In a hearing before a joint committee of the Senate and House to inquire into his failure to purchase seeds for distribution through the agency of members of Congress, Secretary Morton said that he was forbidden under an act passed by the last Congress to go into the open market and buy the seeds; that he "had invited bids under the terms of the statute and received no offers such as complied with that law."

Mr. Dalzell, Republican, of Pennsylvania, introduced a bill in the House January 13, incorporating the Lake Erie and Ohio River Ship Canal Company, with power to connect Lake Erie and the Ohio river by canal. The proposed waterway is to begin at a point near Pittsburg and end near Warren, Ohio. The bill names Andrew Carnegie and some twenty others as incorporators.

Miscellaneous.

The Chief of the Bureau of Statistics, Treasury Department, reports that the total immigration from the United States during December and the twelve months ending with December 31, compared with similar periods in 1894, was as follows:

	—Number—	
DECEMBER.	1895.	1894.
Males	11,032	8,306
Females	7,132	6,471
Totals	18,164	14,777
TWELVE MONTHS ENDING DECEMBER.		
Males	186,252	141,057
Females	138,290	107,926
Totals	324,542	248,983

The annual meeting of the National Board of Indian Commissioners, and of missionaries and others interested in the welfare of the Indian, was concluded in Washington this week. Merrill E. Gates was reëlected president, and General Eli Pallet Whittlesey, secretary. Among the resolutions adopted was one requesting the President to make further extension of the civil service so as to embrace all governmental officers connected with the Indians.

The Southern Irrigation Congress has been in session in Atlanta, Ga., this week.

The members of the United States Board of Supervising Inspectors of Steam Vessels have met at Washington for their forty-fourth annual conference. A large number of questions will be discussed at the meeting.

At the forty-third annual meeting of the American Society of Civil Engineers, in New York city, this week, the following officers were elected: President, Thomas Curtis Clarke, of New York; vice-presidents, William Rich Hutton, New York, and Peter Alexander Peterson, Montreal, Canada; treasurer, John Thomson, New York.

Foreign.

In a report on "German Fears of American Competition in the World's Market," William D. Warner, United States consul at Cologne, "tells of the alarm expressed by the German people over the decline of their foreign trade, and particularly over the manner in which the United States is looming up as Germany's principal competitor."

In July, 1895, the London Chamber of Commerce drew the attention of the Australasian chambers of commerce to the great depreciation in the value of hides caused by the present system of branding cattle in the colonies. Hides from the River Plate were commercially more valuable, owing in a great degree to the better system of branding there. The Queensland government intend to introduce a measure permitting owners to brand on portions of the hide of least value to the tanner.

An English iron trade journal says: "Three at least of the leading Belgian steel companies have now established branch works in Russia, and one of these Belgian works has been largely responsible for the construction of the large new steel works built by the Viceroy at Hankow. Germans, French and Belgians are now struggling hard for supremacy in Chinese and Japanese markets, with syndicates, concessions, trade journals, special commissions, consular assistance and other muniments of industrial effort."

Pulaski F. Hyatt, United States consul at Santiago de Cuba, has reported to the State Department that at the request of the Spanish government the Cuba Submarine Telegraph Company (English), now having cable direct between Santiago and Cienfuegos, thence overland to Havana, has laid a new cable between Santiago and Cienfuegos, "which touches Manzanillo, Tunis, Jucaro, Santa Cruz and Casilda."

Mr. Schuster, the new governor of the Union Bank of London, at the half-yearly meeting on Wednesday, said that the prevailing impression that the large increase in the stock of gold in London was due to increased production was only partially true. It was from the United States chiefly, he added, that the increase was obtained. The imports from the United States, continued Mr. Schuster, were due to the currency troubles and the want of confidence arising therefrom. But, in his opinion, the troubles would not continue much longer, and when these difficulties were overcome, as he could not but hope they would be sooner or later, the tide might turn the current in the opposite direction, and it might set in with great rapidity and force.

A London dispatch says that "Professor James Bryce, who has just returned from a trip to South Africa, in addressing the Edinburgh Chamber of Commerce recently said there was no doubt that Mashonaland and Matabeleland would prove to be wealthy, but railways were necessary to develop them. A large trade, he said, was developing in the region of Delagoa bay, but he regretted to see that it was passing from British to German hands. He estimated that the Transvaal's gold mines would produce £700,000,000 ($3,500,000,000) worth of gold. Should this estimate prove correct, the ratio between gold and silver might need altering."

The United States consul-general at Berlin writes that he has secured a room on the east side of the building to be devoted to the International Art Exhibition to be held in Berlin from May to October, 1896, for the use of American artists, and also a second room, conditional on the action of the American artists residing in Paris. Count Harrach, president of the exhibition committee, has promised Mr. De Kay that in the event of American artists deciding to send their works to Berlin they shall have the same privileges as artists in London or Paris, namely, their works shall be selected by a committee in New York, appointed from home artists and art lovers, and shall be brought to Berlin and returned to New York free of charge.

The Russian budget of 1896 "estimates the ordinary revenue for the fiscal year at 1,239,400,000 roubles and the ordinary expenditures at 1,331,000,000 roubles. The extraordinary revenue is estimated at 2,200,000 and the extraordinary expenditures at 130,000,000 roubles. Of the extraordinary expenditures the sum of 119,000,000 roubles is covered by funds in the imperial exchequer, which on January 1 amounted to 271,000,000 roubles."

Austria-Hungary can no longer be counted on as a market for American petroleum, according to United States Consul Murphy at Luxemburg, who furnishes to the State Department a report upon the recently developed oil fields of that country.

A London journal says: "Brazilian coffee growers, who have lately been threatened with a powerful rival in Mexico, will be glad to learn that Mr. J. L. Pernet, of Orizaba, a well-known authority on coffee, estimates Mexico's crop this year at only 300,000 centals, or fully 50,000 centals less than last year. The shortage is said to be due to the severity of last winter."

The Brazilian government has concluded a contract for the immigration of 100,000 foreigners, but "Italians are excluded from the provisions of the contract."

Railway construction in Japan, temporarily interrupted during the war, is again active. "A sum of $22,000,000 has been voted for the construction of a double line, 376 miles long, between Tokio and Kobe, passing through the principal commercial and industrial centers of Japan, viz., Yokohama, Kioto and Osaka."

The Glasgow *Herald* says: "The disturbance in the Transvaal has had a serious effect upon business among manufacturers in the South Staffordshire hardware towns centering round Wolverhampton. Yesterday telegrams were received by the manufacturers engaged in the cultivating and edge tool, mining appliances, and galvanized iron and galvanized netting trades countermanding orders for Johannesburg, Pretoria, Krugersdorp and other parts of the Transvaal."

News has been received from Caracas, Venezuela, that residents of that city "are boycotting English concerns there and also in La Guayra, Valencia and other Venezuelan cities."

The Canadian Cabinet ministers who resigned recently were sworn into office again on Wednesday. Sir Charles Tupper takes the portfolio of Secretary of State.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

City Ordinance—Slaughter Houses.

The Supreme Court of Indiana held, in the recent case of Beiling vs. City of Evansville, that the courts cannot pronounce a city ordinance unreasonable which is expressly authorized by statute and is not in conflict with the state constitution; that the city of Evansville has power, by ordinance, to prohibit the location of slaughter houses within its limits, and that the prohibition of slaughter houses near the residences of its citizens comes within the police power of the state.

Railroad—Passenger—Negligence.

The Kentucky Court of Appeals held, in the recent case of Louisville & Nashville Railroad Company vs. Depp, that the announcement of a station by the conductor of a railroad train does not imply that the train has already reached the station, and that, notwithstanding such an announcement, it is negligence per se for a passenger to attempt to leave the train while it is in motion and before it has reached the station, and for injuries received by him in doing so he cannot recover of the company.

Principal and Agent—Ratification.

The Supreme Court of Louisiana held, in the recent case of Cockerham et al. vs. Pent, that a contract, to be obligatory upon a principal when made by an agent, must be made in the name of a principal; that if the agent's contract is in his own name the contract is the contract of an attorney, and not of the principal; that if the principal undertakes to make the act his own, the ratification should be timely and established beyond question as against the other contracting party, and that a party to a contract, by delaying to pay the price, and finally by acquiescing in the release of the vendor, is precluded at a date subsequent from claiming the property.

Wife—Mortgage—Husband's Debt.

The Supreme Court of Indiana held, in the recent case of Milburn vs. Milburn et al., that a woman who joins with her husband in executing a mortgage upon a part of his land to secure the husband's debt, at the same time taking a mortgage upon other land to secure herself against the loss of her inchoate interest in the land mortgaged, does not lose her rights under such indemnifying mortgage by joining in a quitclaim deed conveying the first-named land to the mortgagee, if such deed is executed only to prevent proceedings to foreclose the mortgage, after her husband has become wholly insolvent, and has suffered a default which leaves no possible defense to such foreclosure proceedings.

Insurance—Reimbursements.

The Supreme Court of Louisiana held, in the recent case of Home Insurance Company vs. Board of Assessors, that losses of an insurance company are necessary incidents of its business; are constantly occurring, and are provided against in the risk undertaken; and premiums are collected for the purpose of reimbursement; that the reimbursement of reinsurances which are involved in pending litigation between the insurance company and its correspondents and customers does not constitute a proper object of reduction in an assessment; that an overestimate, made of unearned premiums collected and returned to its policy holders on account of cancellation of policies, is not a proper object of reduction, and that it is natural and to be expected that such estimates will fluctuate, and hence an assessment which is predicated upon an estimate cannot be absolutely certain.

Building Association—Mortgage.

In the case of Maudlin vs. American Savings and Loan Association, recently decided by the Supreme Court of Minnesota, it appeared that the defendant, a "national building and loan association," doing business under the general laws of 1889, chapter 236, "advanced" or loaned to defendant $6,000, as the matured value of her stock, less $6,000 "premium" bid by her for the loan. It was assumed that the stock would mature in nine years. The defendant took from her a mortgage to secure the payment of the interest on the $6,000 advanced and the payment of the monthly dues on the stock for the nine years. The mortgage contained a stipulation that a default in the payment of an installment of interest or stock dues for six months should render the stock dues for the whole nine years immediately due and payable, and that the same might be enforced and recovered at once as stipulated damages, together with all interest and fines then due, and all costs and disbursements. Default having been made in the conditions of the mortgage the defendant foreclosed, treating the stock dues for the whole nine years as presently due. The court held that the amount due on the mortgage for stock dues was only their present worth in gross, and that the stipulation that the gross amount of the stock dues, without any rebate or discount for the time they had to run, might be recovered as "liquidated damages" was non-enforcible, because the case was simply one of the breach of a contract for the payment of money where the measure of damage was susceptible of definite measurement.

Contract—Limitation—Public Policy.

The Kentucky Court of Appeals held, in the recent case of Wright vs. Gardner, that a contract in reference to a matter of public concern whereby the parties agree in advance to extend the period of limitation fixed by the statute is void as against public policy; that a contract between buyers and sellers of tobacco in the public market, agreeing in advance to extend the time within which a claim for reclamation may be made beyond that fixed by section 4805, Kentucky statutes, was void, and that where a contract was made between the buyers and the inspector, whereby the inspector agreed to make good any loss to them by reason of a difference between samples drawn by him and the tobacco sold, the sellers agreeing to save the inspector harmless, the inspector having made good such a loss upon demand made after the expiration of the time fixed by the statute, he could not recover of the sellers, although the claim for reclamation was made within the time allowed by the contract.

Lease—Construction—Evidence.

The Supreme Court of Georgia held, in the recent case of Carmichael vs. Brown, that a lease of all the "pine timber" on a given area of land, "for the purpose of manufacturing spirits of turpentine," etc., "for the full term of three years from the time boxes are cut," does not necessarily mean that the term of the lease will expire at the end of three years from the date the first trees are boxed; that the words "from the time boxes are cut," as used in such a lease, are ambiguous, and cannot be correctly construed by a court without the aid of extraneous evidence to explain their real meaning as understood by the parties, and that where the plaintiff asserted that the lease had expired, the burden of establishing this assertion rested upon him, and where he failed to do so by introducing other evidence to show what the contract embodied in the lease really meant as to the time from which the three years should be computed, the trial court, without the aid of such evidence, being unwarranted in holding absolutely that the lease expired at the expiration of three years from the date of the first boxing, erred in granting an injunction.

Claims—Executive Departments.

An important decision in reference to claims before the national executive departments has been rendered by the Supreme Court of the United States in a suit brought by the state of New York against the government for interest on money raised and expended by the state for troops raised and equipped during the war. The court holds that any claim made against an executive department involving disputed facts or controverted law where the amount in controversy exceeds $3,000, or where the decision will affect a class of cases or furnish a precedent for the future action of any executive department in the adjustment of a class of cases without regard to the amount involved in the particular cases, or where any authority, right, privilege or exemption is claimed or denied under the Constitution of the United States, may be transmitted to the court of claims by the head of such department under section 1063 of the Revised Statutes for final adjudication; provided such claim be one of which, by reason of its subject matter and character, that court could take judicial cognizance at the voluntary suit of the claimant; that any such claim, without regard to its amount, may be transmitted under the Bowman act to the court of claims by the head of the executive department in which it is pending, not for final judgment thereon, but for a report to such department of facts and conclusions of law for its guidance and action; that any such claim may, in the discretion of the executive department in which it is pending, and with the consent of the plaintiff, be transmitted without regard to its amount, by the head of such department, to the court of claims, under the Tucker act, for a report of facts and conclusions of law, and that in every case coming before the court of claims from an executive department, under the Bowman act, of which that court could take judicial cognizance at the voluntary suit of the claimant, a final judgment may, in virtue of the thirteenth section of the Tucker act, be rendered, and in addition a report of its proceedings be made to the department by which the claim was referred to said court.

BUSINESS NOTES.

Retire the Greenbacks.

The Chicago Board of Trade, at its annual meeting on Monday, adopted a resolution calling upon Congress "to at once enact such legislation as may be necessary to permanently retire and cancel all United States notes, called greenbacks, and Treasury notes, called Sherman notes, in order to prevent disaster to business and to preserve the honor of our country."

Imports of British Tinplate.

The *American Manufacturer* says: "The total exports of tinplate from Great Britain to the United States during the past five years are shown in the following:

Tons, 2,240 lbs.	1895.	1894.	1893.	1892.	1891.
January	18,626	18,296	23,498	17,554	32,018
February	23,201	13,413	20,190	22,268	28,253
March	18,743	16,907	31,334	22,789	38,638
April	15,946	13,210	31,651	31,061	45,208
May	18,118	21,291	26,988	23,799	55,569
June	13,760	17,247	26,759	23,550	63,539
July	16,445	17,805	22,248	24,750	4,323
August	23,531	19,125	15,784	24,221	5,529
September	17,507	17,672	13,789	22,535	11,139
October	19,805	24,854	13,861	19,901	12,461
November	16,186	22,382	15,495	20,634	14,831
December	21,033	24,677	14,931	23,417	13,536
Totals	222,901	226,879	255,583	276,479	325,145

Canadian Cattle and Pleuro-Pneumonia.

An Ottawa dispatch says that the Acting Minister of Agriculture has sent a report to the British authorities "showing conclusively that Canadian cattle are free from pleuro-pneumonia. One proof of the immunity of the cattle from this dread disease is the fact that veterinary experts examined during last year 100,000 cattle at Montreal and rejected only 140, all because of lameness or other troubles contracted in transit; not one for contagious disease. The report also pointed out that in 200,000 Canadian cattle slaughtered at British ports not one case of old or encysted pleuro-pneumonia had been found. On these and other grounds the British government is urged to remove the embargo, or at least to afford facilities for a satisfactory scientific test of suspected cases."

Value of the Silver Dollar in 1895.

The Philadelphia *Record* says that "the price of silver during the past year has shown great steadiness, notwithstanding the fluctuations incident to speculations based upon the probable effect upon prices of the war between Japan and China. The lowest price per ounce in the London market was 27 3/16d., equivalent to $0.59824 in United States money. The highest price was 30 7/8d., equivalent to $0.68077. The average for the year was 29.01d., equal to $0.63798. The bullion price of our silver dollars, based on these quotations, ranged during the year from $0.46270 to $0.52653—an average of $0.49168. From this it is apparent that to call our Bland dollars 'fifty-cent dollars' is to speak with sufficient accuracy. There is nearly 50c. worth of silver in them the greater part of the time."

Electric Welding.

London *Engineering* says: "One of the latest developments in electric welding is an adoption of the well-known phenomenon that the electric arc is deflected when a magnet is brought near it. On placing a powerful electric magnet beside the arc the latter is driven outward, and a tongue of flame is formed which resembles an ordinary blow-pipe flame, only of much greater intensity. The system is known as the Zerener system, and the electric furnace consists of two carbons, which form the arc, and which can be fed by hand or automatically, and a horseshoe electro-magnet, which can be adjusted in any position. The fact that the arc may be deflected in any required direction enables welding and brazing to be carried out in positions which would be practically impossible in ordinary welding furnaces."

To Study of the Great Canals.

An evidence that the report of the Nicaragua Canal Commission, now in the hands of President Cleveland, does not conclusively find the proposed interoceanic American waterway infeasible, or its construction by the United States impossible, is shown, says the Philadelphia *Ledger*, "in the fact that Major William Ludlow, chairman of the commission, is about to leave London, where he is the military attaché of the American embassy, on a tour of ship-canal inspection to familiarize himself with the great artificial waterways, the physical difficulties which have been surmounted in constructing them, and the economic changes that they have wrought in marine transportation. After studying the Suez waterway, in Egypt, Major Ludlow is to visit the Corinth canal, in Greece; the famous Kiel cut, in Germany; the North Holland and Amsterdam artificial ports, and, after returning to England, the Manchester ship canal and the Caledonian system of interior navigation. In addition to an examination of the engineering features of these works and their adaptation to the problems to be solved in constructing a canal across the American isthmus, Major Ludlow is expected to secure new data upon the likelihood of either the Nicaragua or Panama canals becoming paying investments."

British View of Wool Conditions.

The London *Daily Financial News* says: "Messrs. Charles Balme & Co.'s annual circular on the wool trade is of additional interest this year, as it shows unmistakably the influence which the free-wool tariff in the United States had upon our colonies. The American purchases of colonial wool last year amounted to 200,000 bales, as against 48,000 bales in 1894 and 73,000 bales in 1893, thus accounting for over 75 per cent. of the total increase of 202,000 bales in last year's purchases. The following table shows the total purchases for the English, continental and United States markets, including the direct shipments from the colonies to each and the quantities forwarded via London, during the past two years:

	Bales.	
	1894.	1895.
English purchases	829,000	866,000
Continental purchases	1,234,000	1,247,000
United States purchases	48,000	200,000
Totals	2,111,000	2,313,000
Stock in London carried forward to 1896.	63,000	20,000
Totals	2,174,000	2,333,000

It may be added that Australasia exported to London last year 1,546,600 bales and South Africa 244,000 bales."

Production of Manganese Ores in 1894.

Mr. Joseph D. Weeks reports that "the production of manganese ores proper in the United States in 1894 shows a reduction from the previous year, the product being 6,308 tons in 1894, as compared with 7,718 tons in 1893. The production of 1894 is the smallest of any year since 1884. The production of Arkansas in 1894 was about the same as in 1893. California shows a reduction of 122 tons, Virginia a reduction of about 2,300 tons, while Georgia shows an increase of 553 tons, Tennessee an increase of 440 tons, and West Virginia, which does not appear at all in previous years, shows a production of 100 tons. The total value of the 6,308 tons produced in 1894 was $53,635, or $8.50 a ton, as compared with a total value in 1893 of $66,614, and an average value of $8.63. The amount and value of the manganese ore produced in the United States in 1893 and in 1894 is shown in the following table:

	1893.			1894.		
States.	*Product, long tons.*	*Total value.*	*Value per ton.*	*Product, long tons.*	*Total value.*	*Value per ton.*
Arkansas	2,020	$24,240	$12.00	1,934	$19,564	$10.13
California	400	2,000	5.00	278	1,800	6.47
Georgia	724	5,068	7.00	1,277	8,620	6.74
Tennessee	482	4,504	9.34	922	6,993	6.50
Virginia	4,092	30,802	7.53	1,797	16,658	9.27
W. Virginia	....	....	....	100	1,000	10.00
Totals	7,718	66,614	*8.63	6,308	53,635	*8.50

* Average.

A comparison of this table with that of previous years shows the uncertainty accompanying the production of manganese ores."

An International Bank.

A Washington dispatch says the House Committee on Banking and Currency on Monday considered the project for an international American bank, "which was one of the recommendations of the Pan-American Congress and was largely the idea of the late James G. Blaine. Among the would-be incorporators are Cornelius Bliss and Charles R. Flint, of New York; T. Jefferson Coolidge, Andrew Carnegie, J. S. Clarkson, P. D. Armour and M. M. Estee. The bill puts the capital stock at $5,000,000 and authorizes the bank to act as the financial agent of any government, state or municipality, or corporation, to handle bonds, etc., but bars it from issuing notes to circulate as money in the United States. Comptroller Eckels addressed the committee, stating that he favored the establishment of such a bank under proper restrictions. It would give to the United States, he said, cheaper exchange with South American republics and enable them to compete successfully with European merchants and manufacturers. All South American exchange is now handled through London and other European centers, and a small saving in exchange often determined who should do the business of a country. The international bank, he thought, should not be permitted to issue circulation in the United States, and it should be under such restrictions that it would not be given an advantage over other banks under government control in case it should decide to do all its business in the United States. The question whether such a bank could be chartered under the Constitution was one for Congress to pass upon. Commodore William T. T. Hughes, of New York; S. C. Neill and Charles J. Bell explained the details of the plan."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	*Bonded Indebtedness*	*Mileage*	*Date payment last dividend declared.*	*Rate per cent. last dividend.*	*Divi'nd period.*	*Sales of the week. Shares.*	*Highest and lowest* 1895.		*Highest and lowest* 1896.		STOCKS.
$12,000,000	....	....	Dec. 2, '95	2	Q. Mar.	260	153	140	148	146	Adams Express
20,237,100	3,068,000	....	....	..	....	455	30½	14	18	16¼	American Cotton Oil Co. common
10,198,600		....	Dec. 2, '95	3	J. & D.	615	79⅞	59	66	63	American Cotton Oil Co. pref
18,000,000	....	....	Jan. 2, '96	3	J. & J.	75	110½	109	115	111¼	American Express
37,500,000	....	....	Jan. 2, '96	3	Q.	110,826	121⅛	86½	104¼	97	American Sugar Refining Co*
37,500,000	....	....		1¾		1,316	107	90¼	98	94	American Sugar Refining Co. pref*
14,000,000	....	....	June 1, '95	1¼	Q.	52	100	87½	91	91	American Telegraph & Cable
17,900,000	....	....	Nov. 1, '95	3	Q.	59,288	117	63	84½	76¾	American Tobacco
11,935,000	....	....	Feb. 5, '96	2		115	116	90	102¼	100⅛	American Tobacco pref
3,250,000	....	....	....	..	....	....	10	7½	10⅛	9¼	Ann Arbor
4,000,000	....	....	....	..	....	24	27	24	26	24	Ann Arbor pref., non-cumulative
101,844,987	232,574,670	6,634	....	½	....	18,577	21⅞	9⅜	15	12¾	Atchison, Topeka & Santa Fe all asst. pd
....	....	....	....	..	....	800	36½	16	23	19¼	Atchison, Topeka & S. F. pfd, when issued
79,760,300	38,913,629	947	....	..	....	1,120	2	⅜	¾	½	Atlantic & Pacific
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	2,172	67¼	32½	43½	36½	Baltimore & Ohio common
1,500,000	....	....	....	..	....	800	26⅝	12	22¼	21¼	Bay State Gas*
6,000,000	10,338,000	335	....	..	....	100	24	19	10	10	Buffalo, Rochester & Pittsburgh common
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	1,309	57½	42	49½	45½	Canada Southern
65,000,000	48,088,086	6,391	Aug. '94	2½	A. & O.	150	62½	33	55	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	40	22⅛	12	14¾	14¼	Central Pacific
60,469,100	64,804,435	1,362	....	..	....	5,970	23⅝	12½	15½	13	Chesapeake & Ohio
22,230,600	9,110,850	843	Dec. 2, '95	2	Q.	20	170	145	155	155	Chicago & Alton
82,004,200	122,561,900	5,730	Dec. 17, '95	1	Q. June.	27,550	92⅝	69	77¾	71¾	Chicago, Burlington & Quincy
6,197,800	18,060,000	516	Mar. 1, '88	3	....	....	57	43¼	42¾	42½	Chicago & East Illinois
4,830,700			Jan. 2, '96	1½	Q. Jan.	....	106	89¾	..	..	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	....	78¼	49⅞	..	..	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.
....	....	....	....	..	....	31,855	70	57¾	67	62	Chicago Gas Central Tr. Co. receipts
46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	98,741	78⅞	53⅞	69¾	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	1,386	130⅛	114½	127¼	125	Chicago, Milwaukee & St. Paul pref
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	7,501	107½	87⅜	100½	94⅞	Chicago & Northwestern
22,335,000				1¾	Q. Apr.	325	151	136½	146	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	20,675	84⅛	59	68¼	62	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	1,700	46	28¾	37	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Feb. 20, '96	3½	F. & A.	100	124½	104	121	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	3,393	50	28	37	31	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Jan. 2, '96	1¼	Q. Oct.	30	97¼	82	94	90	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	....	..	....	250	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref
6,000,000	1,077,000	....	....	..	....	520	11½	3	4⅛	3	Colorado Coal & Iron Development Co.com
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	2,450	41½	20	28	23⅜	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	100	9½	2	3¼	1¾	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	325	Aug. 19, '85	..	....	270	27⅞	14⅜	17½	15	Columbus, Hocking Valley & Toledo
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref
35,430,060	2,488,000	....	Dec. 16, '95	2	Q. M.	1,401	161½	125	148½	143	Consolidated Gas Company
35,000,000	5,000,000	795	Dec. 16, '95	1¾	Q. June.	2,665	134⅞	118	126	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	900	174	154	163	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	200	17¾	10	12¾	12⅝	Denver & Rio Grande
23,650,000			Jan. 15, '96	1	....	4,061	55¼	32¾	44⅝	40	Denver & Rio Grande pref
34,171,500	....	....	....	..	....	7,582	25½	8	16⅞	14¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	300	9	2½	5¾	4¾	Duluth, South Shore & Atlantic*
10,000,000			....	..	....	....	16¾	5¼	..	..	Duluth, South Shore & Atlantic pref*
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	115	102¾	90	92½	89	Edison Electric Illuminating Co., N. Y.
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	....	21	9	9	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	..	..	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	4,099	41	20	26⅞	22	General Electric Co. common
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	....	134	99½	..	..	Great Northern pref
8,000,000	6,281,000	215	....	..	....	....	2	⅛	..	..	Green Bay, Winona & St. Paul T. R.
2,000,000		....	....	..	....	....	4½	⅛	..	..	Green Bay, Winona & St. Paul T. R. pref.
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	710	106⅜	81⅛	96¾	89¼	Illinois Central
18,650,600	13,200,000	....	....	..	....	....	82¼	59	64⅛	60	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	250	11½	5⅜	8½	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	185	38	19	28	25	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	1,532	33⅛	14½	20½	18¼	Laclede Gas
2,500,000		....	Dec. 16, '95	†2½	J. & D.	5	92½	79	80	78¾	Laclede Gas pref
11,840,000	9,050,000	725	....	..	....	1,250	28¼	15¼	19⅞	18	Lake Erie & Western
11,840,000			Feb. 15, '96	1¼	Q.	1,448	85½	61	72½	64⅝	Lake Erie & Western pref
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	3,355	153½	134½	145⅛	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	16	88½	81	86	84	Long Island
30,000,000	....	....	....	..	....	2,127	22	5	19⅝	16	Long Island Traction Co. all asst. paid
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	52,879	66⅛	39	46½	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	3,255	10¾	6	9½	7⅝	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	1,050	20⅞	15½	20¼	16½	Louisville, New Albany & Chicago pref
30,000,000	37,791,000	36¼	Jan. 2, '96	1½	Q. July.	24,169	119⅞	95	102¾	96⅜	Manhattan Consolidated
27,366,650	....	....	Jan. 15, '96	1¼	Q. Jan.	3,600	114⅞	83½	105	92	Metropolitan Traction*
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	145	103¼	91½	96	93	Michigan Central
6,000,000	10,000,000	379	....	..	....	200	20¼	15	20	17	Minneapolis & St. Louis
2,500,000			Jan. 15, '96	2½	....	105	88	78	79	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			Jan. 15, '96	1½	....	850	62	42⅞	47	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	....	..	....	1,100	72	39⅛	63	53	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	1,591	19	9	11⅜	10½	Missouri, Kansas & Texas
13,000,000			....	..	....	9,317	41	18¼	26½	22	Missouri, Kansas & Texas pref.
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	12,305	42½	18⅜	26¼	22⅝	Missouri Pacific
5,320,600	17,137,485	687	....	..	....	1,070	27	13½	25	21	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	187	171¼	156	164	162½	Morris & Essex
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb	....	81½	64	..		Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, '95	1	....	1,551	38	17½	25⅞	23	National Lead*
14,904,000	....	....	Dec. 16, '95	1¾	Q.	599	94½	72	88	82½	National Lead pref*
18,000,000	3,000,000	....	Sept. 16, '95	1	....	920	31⅝	15	20½	18	National Linseed Oil
4,450,700	4,500,000	....	Mar. 14, '91	1	....	100	12	5	4¾	4¾	National Starch
2,219,400		....	May 2, '93	4	....	....	59	34	..	..	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref.
6,851,300	10,000,000	361	....	..	..	400	65½	29	47	45⅛	New England
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	3,453	116½	81½	101	94¾	New Jersey Central
100,000,000	70,677,333	819	Jan. 15, '96	1	Q. Apr.	1,736	104¾	90	98	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	532	18⅞	10	14	11	New York, Chicago & St. Louis
5,000,000			Mar. 1, '94	4	....	126	75	62	72	68	New York, Chicago & St, Louis 1st pref
11,000,000			....	..	....	300	34¼	20	26	25	New York, Chicago & St. Louis 2d pref
77,837,000	77,644,125	1,701	....	..	....	1,700	15⅛	7¼	15¼	13½	New York, Lake Erie & West. all asst. paid.
8,536,600			Jan. 15, '92	3	....	....	30	15¾	24	23	New York, L. E. & W. pref. all asst. paid.
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	26	218	174	181	175	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	5,645	19¼	11¾	13¾	12½	New York, Ontario & Western
11,746,200	12,636,000	157	....	..	....	945	14⅞	6⅞	9⅞	8¼	New York, Susquehanna & Western new
12,816,500			Nov. 27, '93	1¼	....	2,615	43½	19	25½	21¼	New York, Susq. & Western new pref.
9,500,000	53,518,200	1,567	....	..	....	10	6½	1¼	2	1½	Norfolk & Western
50,000,000			Oct. 28, '92	1	A. & O.	710	19⅞	6	8¼	6⅛	Norfolk & Western pref.
40,000,000	....	....	....	..	....	3,075	7	2¾	5	4	North American Company
49,000,000	136,973,000	4,495	....	..	....	310	8⅛	2½	3½	2⅝	Northern Pacific
35,250,147			....	..	....	1,802	27	10⅞	19⅞	10⅛	Northern Pacific pref
15,000,000	....	....	Oct. 31, '92	50c.	Monthly	360	10¾	8	9	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	650	14¾	3	4¼	2⅝	Oregon Improvement Co. common
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	..	..	Oregon Railway & Navigation
26,169,220	49,794,000	1,422	....	..	....	134	11¾	3¼	6	5	Oregon Short Line & Utah Northern
20,000,000	....	....	Sept. 15, '87	1	....	2,765	34½	20	26⅞	22½	Pacific Mail
8,838,800	5,717,075	331	....	..	....	200	7¼	2	3	2¾	Peoria, Decatur & Evansville
41,224,361	144,309,118	2,515	Jan. '79	..	....	11,860	22⅝	4⅝	9	2⅜	Philadelphia & Reading 1st asst. paid
25,098,819	47,216,000	1,090	....	..	....	930	22¼	12	16⅛	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.
22,671,182			Jan. 27, '96	2	....	295	60½	43⅛	56	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	12,453,375	352	....	..	....	100	34¼	18	17	17	Pittsburgh & Western pref.
36,000,000	....	....	Nov. 15, '95	2	Q. May.	757	178¾	146	156	148	Pullman Palace Car Company
10,000,000	15,200,000	531	....	..	....	....	19⅞	15	..	..	Rio Grande Western
16,500,000	28,000,000	1,223	....	..	....	2,121	9¼	4⅛	5⅛	4	St. Louis Southwestern
20,000,000			....	..	....	1,230	19⅞	8	11	9	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	..	..	St. Paul & Duluth
4,793,123			Sept. 3, '95	2½	M. & S.	....	95½	80	..	..	St. Paul & Duluth pref.
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	90	118	103¼	115	115	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	3,340	26⅞	16¾	22¼	20	Southern Pacific Co.
119,900,000	100,000,000	4,500	....	..	....	12,497	14⅞	7	9½	7¾	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	22,045	44⅛	22	28½	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,894,600	....	May 15, '87	..	....	15,440	46⅝	13¼	28¾	23	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¼	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	1,880	14⅛	6⅞	8¼	7½	Texas & Pacific
60,868,500	131,500,354	1,822	April 1, '84	1¾	....	4,053	17½	4	4¼	3½	Union Pacific
32,786,982	15,673,000	1,385	....	..	....	200	8⅝	2¼	3⅝	3⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	3,250	10½	¾	5⅞	4½	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	800	33⅞	3½	22	17	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	860	17	1¼	11½	9	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '94	2	M. & N.	14	50	36	42½	38	United States Express
‡60,000,000	6,000,000	....	....	..	....	10,171	24¼	7	10⅞	9	United States Leather*
60,000,000		....	Nov. 1, '95	2	....	85,633	97¼	58	64⅛	56½	United States Leather pref*
20,766,000	....	....	Jan. 15, '95	2½	....	2,170	48	22	29	24	United States Rubber
19,400,500	....	....	Jan. 15, '96	4	J. & J.	805	98½	75	89	83	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	2,869	10½	5	6⅞	6⅛	Wabash
24,000,000			Nov. 5, '81	1½	....	7,867	26½	12⅜	16⅞	14½	Wabash pref
8,000,000	....	....	Jan. 15, '96	3	J. & J.	10	115½	91¼	100	100	Wells, Fargo & Co. Express
95,370,000	14,848,747	....	Jan. 15, '96	1¼	Q.	18,603	95½	82½	85⅜	82¼	Western Union Telegraph
10,000,000	8,000,000	247	....	..	....	9,351	18¼	6⅞	11¾	10	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	800	54⅞	29	37½	34½	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	60	8⅞	2¼	4	3¼	Wisconsin Central Company

STOCKS.	*Sat., Jan. 11.* Highest.	Lowest.	Closing.	*Mon., Jan. 13.* Highest.	Lowest.	Closing.	*Tues., Jan. 14.* Highest.	Lowest.	Closing.	*Wed., Jan. 15.* Highest.	Lowest.	Closing.	*Thurs., Jan. 16.* Highest.	Lowest.	Closing.	*Fri., Jan. 17.* Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	148	148	148	146	146	146	..	..	..	..	..	..
American Cotton Oil Co. common	17½	17½	17½	17	17	17	17	17	17	..	..	..	..	..	..	..	..	..
American Cotton Oil Co. pref	..	..	..	..	..	..	65	65	65	65	65	65	66	65¾	65¾	65½	65½	65½
American Express	112⅞	112⅜	112⅞	..	..	..	112⅜	112⅜	112⅜	..	..	..	112½	112½	112½	..	..	..
American Sugar Refining Co*	104¼	103	103½	104¼	103⅜	104⅛	104¼	103⅛	103¼	103⅜	101⅝	102⅛	103⅛	102	102⅝	103	101½	101½
American Sugar Refining Co. pref*	97¾	97½	97¾	98	97¾	98	97¾	97¾	97¾	97	97	97	97	97	97	97½	96¾	97½
American Telegraph & Cable	..	..	..	91	91	91	91	91	91	..	..	..	..	..	..	..	..	..
American Tobacco	80½	78¾	79¾	81½	80⅛	80¼	81	80⅛	80¼	80½	79⅝	79⅞	79¾	77⅜	78¾	79¼	77⅝	78½
American Tobacco pref	..	..	..	..	..	..	..	..	..	..	..	..	102¼	101¾	101¾	..	..	..
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	24¼	24¼	24¼
Atchison, Topeka & Santa Fe all asst. pd	14⅜	14¼	14¼	14⅞	14⅜	14⅞	14⅞	14½	14½	15	14½	14⅝	14⅞	14⅝	14⅝	14⅝	14	14
Atchison, Topeka & S. F. pfd, when issued	..	..	..	..	..	..	23	22½	22½	22¾	22¾	22¾	22⅞	22⅞	22⅞	..	..	..
Atlantic & Pacific	¾	⅝	¾	¾	¾	¾	..	..	..	¾	¾	¾	¾	¾	¾	..	..	..
Baltimore & Ohio common	38	38	38	41	41	41	43	42⅛	42¼	43½	42	42¾	42⅛	42	42⅛	41½	40¼	40¼
Bay State Gas*	..	..	..	..	..	..	21¼	21¼	21¼	..	..	..	22¼	22	22¼	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	10	10	10	..	..	..	..	..	..
Canada Southern	49½	49½	49½	49½	49	49	49½	49	49	49	48⅛	48⅛	..	..	..	48¾	48	48¾
Canadian Pacific	..	..	..	..	..	..	55	55	55	..	..	..	53½	53½	53½	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	14¾	14¾	14¾	..	..	..
Chesapeake & Ohio	14¾	14¾	14¾	15⅜	14⅞	15⅜	15½	15¼	15¼	15¼	15⅛	15⅛	15¼	15¼	15¼	15¼	14¾	14¾
Chicago & Alton	..	..	..	..	..	..	..	..	..	155	155	155	..	..	..	..	..	..
Chicago, Burlington & Quincy	74¾	74⅛	74⅛	76⅛	74¾	75⅞	76¼	75⅜	75½	76⅛	75¼	75⅝	75½	75⅛	75½	75	74⅛	74¼
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	66¼	65½	65½	66¼	65¾	66¼	66½	64⅜	65⅛	66	64⅝	66	67	65¾	66⅝	66¼	65⅛	65⅛
Chicago, Milwaukee & St. Paul	67¾	67¼	67⅜	69¼	68¼	69	69⅝	68⅞	69⅛	69¾	68⅞	69⅜	69⅝	68⅞	69	68¾	68	68
Chicago, Milwaukee & St. Paul pref	126	126	126	126½	120	126½	127	127	127	126	126	126	126¾	126¾	126¾	126⅝	125⅞	126
Chicago & Northwestern	97¾	97½	97⅝	98¾	97¾	98¾	99¼	98¼	98⅜	98¾	98⅜	98½	98⅝	98¼	98⅝	98⅝	98	98
Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	145	145	145	145	145	145	145	145	145
Chicago, Rock Island & Pacific	65¾	65¼	65¼	66¾	66	66¾	67¾	66¾	67	67⅜	66½	66¾	67⅛	66½	66⅝	66⅝	65¼	65½
Chicago, St. P., Minneap. & Omaha	35¼	34½	34½	35⅞	35	35⅞	36½	36¼	36½	37	36¼	37	36½	36½	36½	..	..	..
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	121	121	121	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	36	36	36	36¼	36	36¼	36½	35½	35½	36	35¼	35¼	35¼	35⅛	35¼	35	34⅝	34⅞
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	94	94	94	90	90	90	..	..	..	..	..	..	90	90	90
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	53	51	53	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	3⅜	3¼	3⅜	..	..	..	4	4	4	4⅛	4⅛	4⅛	..	..	..
Colorado Fuel & Iron common	25¼	24	25¼	26⅛	26	26⅛	28	27½	27½	27	27	27	27½	27½	27½	28	26½	26½
Columbus & Hocking Coal & Iron Co.	..	..	..	2½	2½	2½	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	17½	17	17½	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	146	146	146	148	146	148	148½	147	147	..	..	..	147	147	147	147	146	146
Delaware & Hudson Canal	125⅛	124⅝	124⅝	125¾	125	125¾	125½	125½	125½	126	125¼	125¼	125½	125½	125½	126	125	126
Delaware, Lackawanna & Western	..	..	..	161	160	161	161½	161½	161½	163	163	163	..	..	..	163	162½	163
Denver & Rio Grande	..	..	..	..	..	..	12⅝	12⅝	12⅝	..	..	..	12¾	12¾	12¾	..	..	..
Denver & Rio Grande pref	..	..	..	43	42¾	43	43⅞	43½	43⅞	44⅛	44	44⅛	44⅝	43¾	44	43½	43	43
Distilling & Cattle Feeding T. C. all in. pd.	15¾	15¾	15¾	16½	16⅛	16½	16⅞	16½	16⅜	16¾	16	16¼	16½	16¼	16¼	16¼	16	16
Duluth, South Shore & Atlantic*	..	..	..	..	..	..	..	..	..	5	5	5	5	5	5	5¾	5⅜	5⅝
Duluth, South Shore & Atlantic pref*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	92½	91½	92½	90	90	90	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	..	..	..	26½	26	26½	26⅞	26	26	26⅜	26⅛	26⅛	26	26	26	25⅞	25⅛	25⅛
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Green Bay, Winona & St. Paul T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Green Bay, Winona & St. Paul T. R. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	..	..	..	92¼	92¼	92¼	94¼	94¼	94¼	96¾	96¾	96¾	96⅛	96⅛	96⅛	96	96	96
Illinois Steel Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Iowa Central	..	..	..	8½	8½	8½	..	..	..	..	..	..	..	..	..	8	[illegible]	[illegible]
Iowa Central pref	..	..	..	27	27	27	..	..	..	..	..	..	28	28	28	..	..	..
Laclede Gas	..	..	..	19¾	18¾	19¾	20¼	19¾	20¼	..	..	..	20	20	20	20¼	19	19
Laclede Gas pref	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	..	..	..	19¼	18½	19¼	19¾	19¼	19¾	19¾	19¾	19¾	19¾	19¾	19¾	..	..	..
Lake Erie & Western pref	68	68	68	70	70	70	72	70½	70½	72½	72½	72½	72½	72½	72½	72½	71	71
Lake Shore & Michigan Southern	140⅛	140	140⅛	144	141	144	145⅛	144	144	145	144	145	143⅞	143⅞	143⅞	143⅞	142	142
Long Island	..	..	..	86	85	86	..	..	..	..	..	..	..	..	..	..	..	..
Long Island Traction Co. all asst. paid	17¼	17¼	17¼	16½	16½	16½	..	..	..	17½	16½	17½	18	17½	18	19⅝	18	18
Louisville & Nashville	..	..	..	45¼	43¾	45¼	45¾	44¾	44⅞	45⅝	44⅞	45⅛	45⅜	44½	44⅝	44⅝	43¾	43⅞
Louisville, New Albany & Chicago	..	..	..	8	8	8	8¾	8	8¾	8¾	8⅜	8¾	9	9	9	9½	9¼	9¼
Louisville, New Albany & Chicago pref	..	..	..	19¾	19	19½	20¼	19	19	..	..	..	..	..	..	19	19	19
Manhattan Consolidated	99	98¼	98¼	99½	97⅜	98¾	99⅛	97¾	97⅞	98⅝	97½	98⅛	100¼	98	100	101	99½	99½
Metropolitan Traction*	98⅝	97¾	98⅝	101	100	101	105	103¼	105	104½	104½	104½	104¼	103	104¼	104	103¾	104
Michigan Central	..	..	..	..	..	..	95⅞	95⅞	95⅞	..	..	..	96	96	96	96	96	96
Minneapolis & St. Louis	..	..	..	20	19¾	19¾	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	74	74	74	..	..	..	76	76	76	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	43¼	43¼	43¼	44¼	43½	43½	..	..	..	..	..	..	43	43	43
Minnesota Iron Co	62½	62½	62½	62	62	62	61	61	61	63	61	61¾	63	63	63	63	63	63
Missouri, Kansas & Texas	11¼	11¼	11¼	11⅜	11¼	11¼	11¼	10¾	10¾	11	11	11	..	..	..	11	11	11
Missouri, Kansas & Texas pref.	24⅛	24	24	25⅜	24⅝	25⅜	26½	25	25	25¾	24¾	25⅛	25¼	24¾	25⅛	25⅛	24½	24½
Missouri Pacific	24½	24½	24½	25¾	24¾	25½	26	25⅛	25⅛	25¼	24½	24⅞	25⅞	25⅛	25½	25¼	24⅝	24⅝
Mobile & Ohio	25	23	25	24½	24	24½	24	24	24	24	24	24	24	24	24	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	162½	162½	162½	..	..	..	..	..	..
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	25½	25	25	25½	25⅛	25½	25½	25½	25½	25⅜	25⅜	25⅜	25⅞	25½	25½	25	25	25
National Lead pref*	86½	86¼	86¼	85	84¾	85	85	85	85	85¼	85¼	85¼	..	..	..	18	18	18
National Linseed Oil	..	..	..	19	18⅞	19	..	..	..	19½	19	19	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	4¾	4¾	4¾	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England	45⅜	45⅛	45⅜	..	..	..	46	46	46	..	..	..	45½	45½	45½	46	46	46
New Jersey Central	98¾	98¾	98¾	99½	99¼	99½	100½	99½	100	100¾	100¾	100¾	99	99	99	100	98¾	98¾
New York Central & Hudson River	..	..	..	..	..	..	98	97½	97½	97½	97½	97½	97⅝	97⅝	97⅝	98	97	97¼
New York, Chicago & St. Louis	..	..	..	..	..	..	13	13	13	13⅞	13¼	13¼	14	14	14	..	..	..
New York, Chicago & St, Louis 1st pref	..	..	..	68	68	68	..	..	..	72	72	72	..	..	..	71⅜	71⅜	71⅜
New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	25	25	25	..	..	..	26	26	26
New York, Lake Erie & West. all asst. paid.	14	14	14	14⅜	14⅜	14⅜	15	14⅞	15	14⅞	14⅞	14⅞	15¼	15¼	15¼	14⅞	14½	14½
New York, L. E. & W. pref. all asst. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	179¾	179¾	179¾	181	181	181	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	13	12⅞	12⅞	13¾	13⅛	13¾	13¾	13½	13½	13¾	13½	13½	13¾	13½	13¾	13⅝	13½	13½
New York, Susquehanna & Western new	8¾	8¾	8¾	9	9	9	9⅞	9¾	9¾	9¾	9¾	9¾	9½	9½	9½	9½	9¼	9¼
New York, Susq. & Western new pref.	..	..	..	24½	24¼	24½	25¼	25	25	25	24¾	25	25¼	25¼	25¼	25½	25	25
Norfolk & Western	..	..	..	2	2	2	..	..	..	..	..	..	..	..	..	..	..	..
Norfolk & Western pref.	..	..	..	..	..	..	7	7	7	7⅛	7⅛	7⅛	7⅝	7	7⅝	..	..	..
North American Company	4⅜	4¼	4⅜	4½	4½	4½	4⅝	4½	4½	4½	4½	4½	4½	4½	4½	5	4½	5
Northern Pacific	3	3	3	..	..	..	..	..	..	3½	3½	3½	3¼	3⅛	3¼	..	..	..
Northern Pacific pref	12	11½	12	12½	11¾	12½	12½	12¼	12½	12½	12½	12½	12⅞	12½	12½	13	12¼	12¼
Ontario Silver Mining	..	..	..	..	..	..	8½	8½	8½	9	9	9	..	..	..	..	..	..
Oregon Improvement Co. common	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	..	..	..	2⅞	2⅞	2⅞	..	..	..	..	..	..
Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Short Line & Utah Northern	..	..	..	..	..	..	..	..	..	5	5	5	6	6	6	..	..	..
Pacific Mail	..	..	..	26½	25	26¼	26⅜	26	26	26½	26	26¼	26⅛	26	26	26½	26	26
Peoria, Decatur & Evansville	..	..	..	3	3	3	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 1st asst. paid	9	7⅞	8⅛	8¾	8½	8⅝	8⅞	8¼	8¼	8¼	8	8⅛	8¼	8¼	8¼	8½	8¼	8¼
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	16	15½	16	16⅛	16	16⅛	..	..	..	..	..	..	15	15	15
Pittsburgh, Cincinnati, Chic. & St. L. pref.	55¾	55¾	55¾	56	56	56	55½	55½	55½	55	55	55	51¾	51¾	51¾	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	17	17	17	..	..	..	..	..	..
Pullman Palace Car Company	155	155	155	155	155	155	156	154	155	156	155½	155½	..	..	..	155	152	152
Rio Grande Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Louis Southwestern	4⅝	4½	4⅝	4⅞	4⅝	4⅞	..	..	..	..	..	..	4⅞	4⅞	4⅞	5⅛	5	5⅛
St. Louis Southwestern pref.	10¼	10¼	10¼	10¾	10⅜	10¾	11	10¾	10¾	10⅝	10½	10½	11	11	11	10½	10½	10½
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	115	115	115	115	115	115	..	..	..	..	..	..	..	..	..	..	..	..
Southern Pacific Co.	21⅜	21¼	21⅜	22	21½	22	22¼	21¼	21¼	21⅛	21	21	21¼	20¾	21¼	21	20⅝	20⅝
Southern Railway Co. voting trust ctfs.	8⅜	8¼	8⅜	9	8⅝	9	9¼	9⅛	9⅛	9½	9¼	9⅜	9½	9¼	9¼	9⅛	8¾	8¾
Southern Railway Co. pref. 5 p. ct. T. C.	26⅝	25⅞	26	27¾	26⅞	27⅝	28½	27¾	27¾	28½	27¾	28	28⅛	27½	27½	27½	26¾	26¾
Tennessee, C. I. & R. R. Co	26¼	25⅞	26	27⅞	26	27⅝	28⅛	27	27¼	28¼	27¼	27½	27½	27¼	27⅜	27⅜	26⅝	26⅝
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	8	8	8	8⅛	8	8	8¼	8	8	8	7⅞	7⅞	7⅞	7⅞	7⅞	..	..	..
Union Pacific	3⅝	3⅝	3⅝	3¾	3⅝	3¾	3⅞	3½	3½	4⅛	3¾	4⅛	3¾	3¾	3¾	4¼	4¼	4¼
Union Pacific, Denver & Gulf	..	..	..	3½	3½	3½	..	..	..	..	..	..	..	..	..	3⅝	3½	3½
United States Cordage Trust Rec.*	5⅜	5	5⅜	5¾	5½	5¾	5¾	5⅝	5¾	5⅞	5¾	5⅞	5½	5¼	5¼	5⅝	5¼	5¼
United States Cordage gtd, Trust Rec.*	20⅜	20	20⅜	22	21	22	..	..	..	..	..	..	..	..	..	20	19¾	19¾
United States Cordage pref. Trust Rec.*	..	..	..	10½	10½	10½	..	..	..	11½	11¼	11½	10¼	10	10¼	10	10	10
United States Express	..	..	..	..	..	..	..	..	..	40	40	40	..	..	..	40	40	40
United States Leather*	9⅝	9¼	9½	9⅞	9⅝	9⅞	9¾	9	9	10	9½	10	10⅞	9⅞	10⅝	10¾	10¼	10¼
United States Leather pref*	58¾	57⅛	57⅞	58¾	57¾	58½	58½	57⅜	57⅝	60½	57⅞	60½	64¼	60⅜	64	63⅜	61⅛	61½
United States Rubber	..	..	..	29	27¾	28¾	29	27¾	27¾	..	..	..	27⅞	27⅛	27¾	27⅜	26½	27⅛
United States Rubber pref	..	..	..	87¼	87¼	87¼	87¼	87¼	87¼	89	87	87⅞	87⅛	87	87	88	87	87
Wabash	6¾	6¾	6¾	6⅞	6½	6⅞	6⅞	6⅞	6⅞	6⅞	6⅝	6⅝	6⅞	6⅞	6⅞	6¾	6¾	6¾
Wabash pref	16⅛	15¾	16⅛	16⅝	16¼	16⅝	16⅝	16½	16½	16⅞	16⅜	16½	16⅝	16¼	16⅝	16½	16	16⅛
Wells, Fargo & Co. Express	..	..	..	..	..	..	100	100	100	..	..	..	..	..	..	..	..	..
Western Union Telegraph	84¼	83⅞	83⅞	84½	83⅜	84	84⅛	83½	83½	84	83⅝	83⅝	84½	83⅝	84⅛	84⅜	83⅝	83¾
Wheeling & Lake Erie	10⅞	10¾	10⅞	11	10⅝	11	11¼	10⅞	11	11	10¾	10⅞	11⅜	10⅞	11	11¾	11¼	11⅜
Wheeling & Lake Erie pref.	36	36	36	36¾	36	36½	36⅞	36⅞	36⅞	37⅜	37	37¼	..	..	..	37¼	37¼	37¼
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	4	3⅝	3⅝	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JANUARY 10 TO JANUARY 16, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Jan. 16— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J.	†109	..	..	....
6s currency, 1899, J. & J.	†109	..	..	....
6s currency, 1896, J. & J.	*102⅛	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s registered, 1907, Q. J.	109¾	109¾	109¾	1,000
4s coupon, 1925, Q. F.	117	117¾	116	81,000
4s registered, 1925, Q. F.	*117½	..	..	....
4s coupon, 1907, Q. J.	110	110	110	1,500
5s coupon, 1904, Q. F.	114	114	114	10,000
5s registered, 1904, Q. F.	113½	113½	113½	10,000
Total Government bonds.	..	..	..	103,500

RAILROAD SECURITIES.

	Last sale.	—Week ending Jan. 16— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69	70	69	13,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	..	..	..
Eng. Trust Co. ctfs	73	74	72	146,500
Eng. Trust ctfs, reg	†76½	..	..	....
2d 2½, 4 g. Class A, 1989	†25⅜	..	..	....
Trust Co. ctfs., 1st inst. paid	23	23¼	21⅛	32,300
2d g. 4s, Class B, 1989	21¾	21¾	21¾	18,000
New gen. 4s when issued	76½	76⅞	75	146,500
New adjmt when issued	45	46	44½	91,000
Col. Mid. con. gold 4s, 1940	*25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	20½	21	20	5,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	72	72	69	35,000
Atlantic & Pacific—				
Western div., income, 1910	*3	..	..	....
Guar. 1st g. 4s, 1937	†45	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	†115¼	..	..	....
Gold, 1885, 5s, 1925	96	97¾	96	7,000
Balt. & O. S.W. 1st con. g. 4½	†100	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	*15	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	99	99	99	1,000
Ak. & Chic. Junc. 1st gtd. int. g. 5s, 1930	†102½	..	..	....
1st 6s Parkrsb br., 1919	†123¼	..	..	....
W. Va. & Pitts. 1st g. 5s, 1990	*111	..	..	....
Bklyn Elev., 1st gold 6s, 1924	101	101½	100½	18,000
2d g. 5s, 1915	*75	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*86	..	..	....
Union E. 1st gtd gold 6s, 1937	100	100⅜	100	18,000
Buff., Roch. & Pitts. g. 5s, 1937	95	95	95	2,000
Roch. & Pitts. 1st. m. 6s, 1921	*125	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	*119½	..	..	....
B. Cedar R. & N. 1st 5s, 1906	*103¾	..	..	....
Con. 1st & Col. trust 5s, 1934	*101	..	..	....
Ced. R., I. F. & N. 1st g. 6s, 1920	†104	..	..	....
Iowa City & W'n 1st g. 7s, 1909	†105	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	107	107	106½	18,000
2d 5s, 1913	104½	104½	104	22,000
2d reg. 5s, 1913	†105	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	100¼	100¼	100¼	1,000
Gold bonds, 6s, 1897	†106½	..	..	....
Gold bonds, 6s, 1898	*99½	..	..	....
Land Grant Gold 5s, 1900	†95½	..	..	....
C. & O. Div. ext. g. 5s, 1918	†107½	..	..	....
W. Pacific bonds, 6s, 1899	†106	..	..	....
San Joaquin Br. g. 6s, 1900	*106½	..	..	....
N. Ry. (Cal.) 5s, 1938	93¼	93⅜	92¼	48,000
C. R. & Bkg Co. of Ga. c. 5s, 1937	†95	..	..	....
Sav. & W. 1st gtd 5s, 1929	†63	..	..	....
Sav. & W. eng. Trust Co. ctfs.	*60½	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†111¼	..	..	....
Convertible 7s, 1902	†115⅛	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	113	114½	113	59,000
Gen'l mtge 5s, reg. 1987	112	114	112	6,500
L. & Wilkes. mtge 5s, 1912	†92¾	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	105	105	105	2,000
N. J. South'n int. gtd 6s, 1899	†105	..	..	....
Am. Dock & Imp't 5s, 1921	112	112	112	5,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	75¼	76	71½	107,000
Pur. money fdg. 6s, 1898	104	104	104	3,000
6s, gold, series A, 1908	†119	..	..	....
Mortgage 6s, 1911	†116	..	..	....
1st cons. 5s, 1939	107¼	107¼	104¾	156,000
1st cons. 5s, reg	†108	..	..	....
R. & A. 1st con. g. 4s, 1989	94½	94½	93	52,000
R. & A. 2d con. g. 4s, 1989	*83	..	..	....
Eliz., L. & B. S. gtd g. 5s, 1902	100⅛	100⅛	100⅛	1,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†117¼	..	..	....
La. & Mo. Riv. 1st 7s, 1900	†114	..	..	....
La. & Mo. Riv. 2d 7s, 1900	†111½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907	112	112	112	1,000
1st con. gold 6s, 1934	*123	..	..	....
Gen. consol. 1st 5s, 1937	99⅞	99⅞	99⅞	24,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	140½	140½	140½	1,000
Coupon gold 7s, 1902	118½	118½	118½	3,000
Registered gold 7s, 1902	116	118½	116	3,000
Sinking fund 6s, 1879-1929	†114	..	..	....
Sinking fund 6s, registered	†116½	..	..	....
Sinking fund 5s, 1879-1929	*109¼	..	..	....
Sinking fund 5s, registered	107½	107½	107½	1,000
Sinking fund deb. 5s, 1933	*109	..	..	....
Sinking fund deb. 5s, regsd.	106	106	106	30,000
25 years' debenture 5s, 1909	105	105	103	12,000
25 years' debenture 5s, reg	*105	..	..	....
Extension 4s, 1886-1926	100	100	100	1,000
30 years' deb. 5s, 1921	107¼	107½	107	58,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898	*110	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108¼	..	..	....
Iowa Midland 1st 8s, 1900	*117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905	*108	..	..	....
Win. & St. Peter 2d 7s, 1907	†128⅜	..	..	....
Milw., L. S. & W. 1st 6s, 1921	130	130	129⅛	33,000
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	*113	..	..	....
Incomes, 1911	†110	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	..	..	....
Gen. mtge g. 6s, 1932	117½	117½	117½	3,000
Chic., Bur. & Nor. 1st 5s, 1926	†103	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	116	116	116	6,000
Sinking fund 5s, 1901	*105	..	..	....
Debenture 5s, 1913	101	101	100	7,000
5s, conv. bonds, 1903	102	102½	102	14,000
Iowa Div. s. f. 4s, 1919	†99⅞	..	..	....
Denver Div. 4s, 1922	†96	..	..	....
Nebraska extension 4s, 1927	*87½	..	..	....
Han. & St. Jo. con. 6s, 1911	116	116	116	4,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*110	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*122	..	..	....
1st 7s, River div., $, 1902	122½	122½	122½	3,000
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	121	121	121	10,000
1st Iowa & Dakota ext. 1908	†130	..	..	....
1st Iowa & Dakota 7s, 1899	†125	..	..	....
1st C. & M. 7s, 1903	122½	122½	122½	4,000
Con. s. f. 5s, 1910	*96	..	..	....
Consolidated s. f. 7s, 1905	*128½	..	..	....
1st 6s, S. W. div., 1909	*118	..	..	....
1st 5s, La C. & Dav., 1919	*110	..	..	....
1st 6s, So. Minn., 1910	114¼	114¼	112½	22,000
1st 7s, Hastings & Da., 1910	124	124	124	10,000
1st 5s, Hastings & Da., 1910	*106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	†118¼	..	..	....
1st Chic. & Pac., W. 5s, 1921	111	111	110	47,000
Chic. & Mo. Riv. 5s, 1926	*103¾	..	..	....
Mineral Point div. 5s, 1910	*103½	..	..	....
Chic. & L. Sup. div. 5s, 1921	†108	..	..	....
Wis. & Minn. div. 5s, 1921	*107½	..	..	....
Dakota & Gt. So. 5s, 1916	105¼	105¼	105¼	2,000
Gen. mtge 4s, series A, 1989	*94	..	..	....
Gen. mtge 4s, series A, reg.	*94½	..	..	....
Terminal g. 5s, 1914	108	108	108	1,000
Mil. & Nor. 1st 6s, 1910	*116½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*132½	..	..	....
Registered 6s, 1917	†130	..	..	....
Exten. & collat. 5s, 1934	101⅞	102	100½	118,000
Ex. and col. 5s, reg., 1934	100¾	101	100	75,000
Debenture 5s, 1921	93	93	92¼	31,000
Des M. & Ft. D. 1st 4s	*85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†59½	..	..	....
K'k & Des M. 1st 5s, 1923	†107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	124¾	125	124	8,000
C., St. P. & Minn. 1st 6s, 1918	*122	..	..	....
St. P. & Sioux C. 1st 6s, 1919	128	128	128	3,000
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	....
Cin., Ham. & Dayton 1st 4½s	*107½	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	108	108	108	2,000
Cleve., C. & I. 1st sink. fund 7s	106½	106½	106½	2,000
Con. 7s, 1914	*132	..	..	....
Gen. con. g. 6s, 1934	*119	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†88	..	..	....
St. Louis Div. 4s, 1990	92⅞	92⅞	92¾	31,000
C., W. & M. div. 1st g. 4s, 1991	*94½	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†110½	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	95¼	95½	95	10,000
Wh. W. Val. div. 1st g. 4s, 1940	*83	..	..	....
Peoria & E. 1st con. 4s, 1940	79¾	80	79¼	19,000
Income 4s, 1990	†22½	..	..	....
Ind., Bl. & W. 1st pfd 7s, 1900	*113	..	..	....
Cleve. & Canton 1st 5s, 1917	80⅛	80⅛	80⅛	1,000
Cleve. & Mah. Val. g. 5s, 1938	*120	..	..	....
Cleve., Loraine & W. 1st	†109¼	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	88	88	85	10,000
Gen. mtge gold 6s, 1904	88	88	80	12,000
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	..	..	....
Penn. div. 7s, reg. 1917	†140	..	..	....
Al. & S. 1st con. g. 7s, 1906	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906	†118	..	..	....
Alb. & Sus. con. 6s, reg	*117	..	..	....
R. & Saratoga 1st c. 7s, 1921	†141	..	..	....
R. & Sar. 1st 7s, reg. 1921	†144	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	142	142	142	1,000
Mor. & Es. bonds 7s, 1900	†116	..	..	....
Mor. & Es. 7s of 1871, 1901	†118	..	..	....
M. & E. 1st con. guar. 7s, 1915	140½	141½	139½	12,000
N. Y., L. & W. 1st 6s, 1921	129	129	129	4,000
N. Y., L. & W. con 5s, 1923	†117½	..	..	....
Warren 2d 7s, 1900	†113¼	..	..	....
Denver & Rio Gde 1st 7s, 1900	112	112	111	8,000
1st consolidated 4s, 1936	86	86	86	24,000
Imp. mtgs, gold 5s, 1928	83	83	83	5,000
Det., M. & M. l. g. 3½, 1911	19	19	19	16,000
Det. & Mack. 1st lien g. 4s, 1995	*65	..	..	....
Dul. & Iron Range 1st 5s, 1937	*102	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	*95	..	..	....
Erie—				
New 2d cons	†75½	..	..	....
New 2d cons. D. Mg. ctfs. stpd	72	72	66¾	124,500
Fund coupon 5s, 1885-1969	†79	..	..	....
New Drex. Morg. ctfs. stpd.	69½	69½	69½	6,000
Erie 1st mtge ext. 7s, 1897	104½	104½	104	13,000
Erie 2d mtge ext. 5s, 1919	*114½	..	..	....
Erie 3d mtge ext. 4½s, 1923	*105	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	*101½	..	..	....
Erie 1st consol. gold 7s, 1920	135½	135½	135½	5,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie reorg. 1st lien 6s, 1908	†115	..	..	....
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†105	..	..	....
B., N. Y. & Erie 1st 7s, 1916	*134½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	107⅞	108	105¾	21,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	20	20	20	1,000
Flint & Pere Marq. 6s, 1920	†118½	..	..	....
1st con. 5s, 1939	92½	92½	92½	5,000
Port Huron 1st 5s, 1939	†92¼	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	65	66	65	32,000
Eng. Tr. Co. ctfs of deposit.	66½	67	65	34,000
Ft. Worth & Rio Gr. 5s, 1928	*60	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	..	..	....
2d g. 7s, 1905	*100	..	..	....
Mex. & Pac. 1st g. 5s, 1931	92½	93	92¼	47,000
G. Bay, Win. & St. P. 1st	†48	..	..	....
2d income T. R., 1911	†1⅛	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*111½	..	..	....
Con. g. 6s, int. gtd 1912	*104	..	..	....
Gen. g. 4s, 1921	*70	..	..	....
Deben. 6s, prin. and int. gtd	*94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	*85	..	..	....
Illnois Central—				
1st gold 4s, 1951	*112	..	..	....
4s, 1952	*104	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	99	100	99	4,000
3½s, gold, 1951	99⅞	99⅞	99⅞	7,000
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	*102½	..	..	....
C., St. L. & N. O. 1st 7s, 1897	*105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951	118	118	118	1,000
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
C., St. L. & N. O. Mem. Div. g. 4s	†102½	..	..	....
Ind., Dec. & Springf. 1st 7s, T.R.	*125	..	..	....
Ind., Ill. & Ia 1st g. 4s, 1939	*83¼	..	..	....
1st ext. g. 5s, 1943	†94¼	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	115	115	115	5,000
2d mtge 4½-5s, 1909	72	72	70	4,000
3d mtge 4s, 1921	†25½	..	..	....
Iowa Cen. 1st gold 5s, 1938	91⅞	92¼	90½	22,000
Kings Co. Elev. 1st g. 5s, 1925	*71	..	..	....
Fulton Elev. 1st 5s, 1929	*62	..	..	....
Lake Erie & Western 1st 5s	*113½	..	..	....
2d mtg. g. 5s, 1941	101	101	101	1,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	*105⅝	..	..	....
Division bonds, 7s, 1899	*110	..	..	....
Cons. coupon 1st 7s, 1900	113½	114½	113½	11,000
Cons. registered 1st, 1900	*110½	..	..	....
Cons. coupons 2d 7s, 1903	119½	119½	119½	3,000
Cons. registered 2d, 1903	118	118	118	1,000
Mahon'g Coal R.R. 1st 5s, 1934	*118½	..	..	....
Det., Monroe & Tol. 1st 7s, 1906	125½	125½	125½	2,000
Leh. V. of N. Y. 1st 4½, 1940	101½	101½	101	27,000
Terminal 1st gtd g. 5s, 1941	*113	..	..	....
L. R. & Memp. 1st g. 5s, Cent. Tr. Co. certs, 1937	†37	..	..	....
Long Island 1st mtg. 7s, 1898	*106	..	..	....
1st con. g. 5s, 1931	*121	..	..	....
Gen. mtge 4s, 1938	98	98	98	1,000
N. Y. & Rock. B. 1st g. 5s, 1927	*106	..	..	....
Ferry 4½s, 1922	*96	..	..	....
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935	105	105	105	1,000
N. Y. & M. Beach 1st 7s, 1897	*100	..	..	....
L., Ev. & St. L. 1st con. g. 5s	†40	..	..	....
Eng. Tr. Co. certfs	38	38	38	1,000
Gen. g. 4s, 1943	†14	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	105⅞	106	105⅞	10,000
Collateral trust g. 5s, 1931	†104	..	..	....
L. & N. & Mob. & Montg. 1st g. 4½s, 1945	*105½	..	..	....
Cecilian branch 7s, 1907	†108½	..	..	....
New O. & Mob. 1st 6s, 1930	118	118	118	2,000
New O. & Mob. 2d 6s, 1930	97	97	97	2,000
General mortgage 6s, 1930	114	114	114	2,000
5 p. c. 50 year gld bonds, 1937	*98	..	..	....
E. H. & Nash. 1st g. 6s, 1919	*114	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†125	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900	†115	..	..	....
So. & N. Ala. con. g. 5s, 1936	†99	..	..	....
Unified gold 4s, 1940	76¾	77	72½	172,000
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	*102½	..	..	....
Ky Central gold 4s, 1987	90	90	83	12,000
Nash., Flor. & S. 1st g. 5s, 1937	†90	..	..	....
L. N. Alb. & C. 1st 6s, 1910	112⅛	112⅛	111⅞	17,000
Con. gold 6s, 1916	100	100	100	64,000
Gen. mtge gold 5s, 1940	*67½	..	..	....
L., St. L. & Tex. 1st g. 6s, 1917	55	57	53	8,000
Met. Elevated 1st 6s, 1908	116½	117	116½	5,000
2d 6s, 1899	106½	106½	106½	2,000
Man. Ry con. mtge 4s, 1990	98	98	97¼	95,000
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111	..	..	....
Mex. Inter. 1st g. 4s, 1942	74¾	74¾	74⅜	25,000
Michigan Central—				
1st consolidated 7s, 1902	118⅜	119	118⅜	22,000
Mortgage 4s	*108	..	..	....
6s, 1909	†119½	..	..	....
4s, 1940	†102¼	..	..	....
1st consolidated 5s, 1902	†109½	..	..	....
Minneap. & St. L. 1st 7s, 1927	†145	..	..	....
1st con. g. 5s, 1934	99	99	97	30,000
Iowa ext. 1st g. 7s, 1909	†127¼	..	..	....
Pac. ext. 1st g. 6s, 1921	†120	..	..	....
Southwestern Extension	†126	..	..	....
Mo., Kan. & East. 1st 5s, 1942	89	89	88	37,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	84⅛	85	83	246,500
2d mortgage 4s, 1990	59	60½	57	244,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	*68	..	..	....
Dal. & Waco 1st 5s, 1940	†88	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	75½	75½	73	15,000
Mo. Pacific 1st con. g. 6s, 1920	95¾	96	95½	13,000
3d 7s, 1906	*112	..	..	....
Trust g. 5s, 1917	*86⅞	..	..	....
1st collateral g. 5s, 1920	*73½	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938	*102	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938	*107½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*101½	..	..	....
St. L. & I. M. 2d 7s, 1897	*100	..	..	....
St. L. & I. M. Ark. Br. 1st 7s, 1895	*100	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	101	101	101	2,000
Gen. con. ry & l. g. 5s, 1931	79¾	79¾	79	16,000
Gen. con. ry. & l. g. 5s, stp. 1931	†83½	..	..	....
Mobile & O. new 6s, 1927	117	117	117	1,000
1st extension 6s, 1927	†115	..	..	....
Gen. mtge 4s, 1938	66	66	63	66,500
St. Louis & Cairo 4s	*86	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	127½	127½	127½	1,000
1st con. g. 5s, 1928	100	100	100	3,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119	119	117½	23,000
N. Y. C. & H. 1st r., 1903	*122½	..	..	....
Debentures, 5s, 1904	107¼	107¼	107¼	6,000
Debentures, 5s, reg., 1904	107½	107½	107½	7,000
Debenture, 4s, 1905	†103	..	..	....
Deb. ctfr. ext. g. 4s, 1905	102½	102½	100½	13,000
Deb. ctfr. ext. g. 4s, reg	102	102	102	5,000
Harlem 1st mtge 7s, c., 1900	*114	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†114	..	..	....
West Shore gtd coupon 4s	105	105	104½	41,000
West Shore gtd 4s, reg	105	105	104¼	30,500
R. W. & O. cons. 1st ex. 5s, 1922	117	117	117	1,500
Utica & Black Rvr, gtd. 4s, 1922	†108	..	..	....
Beech Crk. 1st gtd. g. 4s, 1936	*102	..	..	....
N.Y., C. & St. L., 1st g. 4s, 1937	102¼	103	102¼	46,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	*108⅛	..	..	....
N. Y. & N. E. 1st 7s, 1905	†122½	..	..	....
N. Y., N. H. & H. Deb. Cer.	135	135	135	1,000
Deb. Certf. small bds	*135	..	..	....
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	103	103½	103	43,000
1st refunding 5s, 1937	99	100	99	3,000
General mort. g. 5s, 1940	†85½	..	..	....
Mid. of N. J. 1st 6s, 1910	115	115	115	500
Wilk. & E. 1st gtd g. 5s, 1942	†93	..	..	....
Morgan's La. & Tex. 1st 7s, 1918	126	126	126	5,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	107½	107½	107	10,000
Refunding 1st g. 4s, 1992	89½	90	89½	15,000
Norfolk & South'n 1st g. 5s, 1941	107½	107½	107½	1,000
Norfolk & West. gen. 6s, 1931	*121	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	....
100 yr. mtge g. 5s, 1990	†69	..	..	....
Scioto V. & N. E. guar. 4s, 1989	*85⅜	..	..	....
Md. & Wash. 1st 5s, 1941	*64	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	114	114	113¼	8,000
Gen. l. g. 1st reg. 6s, 1921	113½	114	113½	15,000
2d mtge 6s, 1933	101½	102	100⅛	27,000
2d mtge 6s, reg. 1933	*103	..	..	....
3d mg. RR. & l. g. s. f. g. 6s, 1937	*69	..	..	....
3d mtge eng. Trust Co. ctfs.	†60	..	..	....
Con. mtge gold 5s, 1989	36	36½	33	30,000
Con. 5s, Trust Rec	36	36	36	13,000
Col. Trust notes	†78	..	..	....
Recvs ctfs 6s g., July 1, 1897	77¾	77¾	77¾	1,000
Dividend Scrip	†61	..	..	....
Dividend Scrip extended	*50	..	..	....
Terminal 1st gold 6s, 1933	101	101	100¾	18,000
Spok. & Pal. 1st 6s T.R., 1936	†74	..	..	....
St. Paul & No. Pac. 6s, 1923	123	123	123	5,000
St. Paul & No. P. reg. cert	†120¼	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†77½	..	..	....
Dul. & Man. 1st T. R. stpd	*80	..	..	....
Dul. & Man. 1st Dak. div. T.R.	80	80	80	1,000
Dul. & Man. 1st Dak. div. stpd	*77	..	..	....
N. Pac. & Mon. 1st g. 6s, 1938	*30	..	..	....
Eng. Trust Co. ctfs. of dep	*26	..	..	....
Chic. & N. P. 1st g. 5s, 1940	†49½	..	..	....
Chic. & North Pac. T. R.	38	38¾	37½	83,000
S., L. S. & E. 1st T. R.	40½	40½	40	42,000
Ohio & Miss. con. s. f. 7s, 1898	103½	103½	103½	5,000
Consolidated 7s, 1898	*106½	..	..	....
2d consolidated 7s, 1911	†119½	..	..	....
Ohio River R. R. 1st g. 5s, 1936	*101	..	..	....
Ohio Southern gen'l 4s, 1921	*25	..	..	....
1st 6s, 1921	90	90	90	1,000
Omaha & St. L. R'y 1st 4s, 1937	50	50	50	2,000
Omaha & St. L. 1st Trust Rec	*53	..	..	....
Oregon Imp. Co. 1st 6s, 1910	90	90	90	13,000
Con. mtge g. 5s, 1939	33	34	33	7,000
Eng. Trust Co. certfs	33	33	33	3,000
Oregon R'y. & Nav. 1st 6s, 1909	109	109	109	8,000
Con. g. 5s, 1925	†96	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	*90	..	..	....
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	110¾	110¾	109¼	28,000
Pa. Co. gtd. 4½s 1st r., 1921	*112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	*140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900	*117	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†117½	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C. & St. L. g. 4½s, A, 1940	105½	105½	105½	5,000
P., C.C. & St. L. g. 4½s, B, 1942	107½	107½	106¾	10,000
U.N.J.R.R. & C.Co. g'l 4s, 1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L. V. & T. H. Tr. g. 7s, 1898	*106	..	..	....
Peoria, Dec. & Ev. 1st 6s, 1920	*103	..	..	....
Evans. Div. 1st g. 6s, 1920	*103	..	..	....
2d g. 5s, 1926	†34	..	..	....
2d mortgage 5s, Tr. Co. certs of Dep., 1927	*28	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69½	..	..	....
Philadelphia & Reading—				
1st preference income. 1958	21½	21¼	19	125,000
Tr. Co. ctfs 1st instl. pd	27¾	27¾	25¾	190,000
2d preference income, 1958	8¼	9	7½	173,000
Tr. Co. ctfs 1st instl. pd	14¼	15	13½	173,000
3d preference income, 1958	6½	6½	4¼	136,000
Tr. Co. ctfs 1st instl. pd	12	12¼	11½	76,000
3d pf. inc. conv., 1958	5¼	5	5¼	6,000
Gen. mtge gold 4s, 1958	87½	87½	86½	97,000
Gen. g. 4s Tr. Co. certfs., 1958	76	76	73½	113,000
Gen. 4s, Tr. Co. ctfs, unspd.	84¼	84¼	84¼	10,000
Deferred incomes	¾	¾	¼	47,000
Pitts, Shen., & L.E. 1st g. 5s, 1940	*82½	..	..	....
Pittsb. & West. 1st gold 4s, 1917	75	75	74	23,000
Rio Grande So. 1st g. 3-4s, 1940	†64	..	..	....
Rio Grande West'n 1st 4s, 1939	74¼	75½	71¾	100,000
S.A. & A.P. 1st gold gtd 4s, 1943	56	56	54	32,000
San F. & N.P. 1st sk. fd g. 5s, 1919	*102½	..	..	....
St. Jos. & G. I. 1st 6s, 1925	†65	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	48¼	50	48¼	42,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*99	..	..	....
St. L. & S. F. 2d 6s, class A, 1906	114	114	114	4,000
2d 6s, class B, 1906	112	112	112	10,000
2d 6s, class C, 1906	*112	..	..	....
General mortgage 5s	*95	..	..	....
General mortgage 6s, 1931	101½	101½	101½	3,000
1st trust g. 5s	†81	..	..	....
Cons. guar. 4s, 1990	*47	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	71¼	71¾	71¼	31,000
2d g. 4s bd cfts 1989	27	27	27	2,000
St. P., M. & M'toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909	*118⅝	..	..	....
Dak. Ex. 6s, 1910	*121	..	..	....
1st con. 6s, 1933	*117	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*103½	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937	87	87	87	6,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*117	..	..	....
Mont. Cen. 5s, 1937	*102	..	..	....
East M. 1st g. 5s, 1908	†105¼	..	..	....
St. Paul & Duluth 2d 5s, 1913	*103½	..	..	....
South Carolina & Ga. 1st 5s	94	94	94	1,000
So. R'y 1st con. g. 5s, 1994	91½	91¾	88¼	250,000
E. Tenn. reorg. ln. g. 4-5s, 1938	91⅜	91½	91⅛	18,000
E. Tenn., Va. & Ga. 1st 7s, 1900	*107	..	..	....
E. T., Va. & Ga. div'l g. 5s, 1930	111½	111½	111½	1,000
E. T., Va. & Ga. con. 1st g. 5s, '56	107	107	105½	16,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*110	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	114	114	114	3,000
R. & Danville con. g. 6s, 1915	115	115	115	2,000
R. & Danv. deb. 5s stmpd. 1927	*100	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	*98⅛	..	..	....
Va. Midland gen. 5s, 1936	98	98½	98	10,000
Va. Mid, gen. 5s, gtd stpd, 1936	98	98	98	2,000
West'n N.C. 1st con. g. 6s, 1914	113	113	113	5,000
Colum. & Green. 1st 5-6s, 1916	†114½	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*108½	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	92½	92½	92	33,000
S. Pac. of N. Mex. 1st 6s, 1911	103⅝	103⅝	103¼	30,000
Southern Pac. of Arizona 1st	*97	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	88	88	88	10,000
Terminal Ass'n of St. L. 1st con. g. 5s, 1894-1944	101	101	100	7,000
St. L. Mer. B. T. gtd g. 5s, 1930	†103⅝	..	..	....
Tex. & N.O. Con. Mtge 5s, 1943	93½	93½	93¼	26,000
1st 7s, 1905	†110½	..	..	....
Texas & Pacific—				
2d gold inc. 5s, 2000	20⅛	20¼	19½	88,000
1st gold 5s, 2000	85	85	83½	47,000
Toledo & O. Cent. 1st 5s, 1935	105¾	105¾	105	21,000
Western Div. 1st g. 5s, 1935	†110	..	..	....
Kanawha & Mich. 4s, 1990	77	77	77	8,000
T., St. L. & K. C. 1st g. 6s, 1916	71	71	71	4,000
Tol., St. L. & K. C., T. R.	71½	71½	71	10,000
Tol., Peoria & W'n. 1st 4s, 1917	77¼	77¼	77¼	4,000
Ulster & Del. 1st con. g. 5s, 1928	100	100	100	3,000
Union Pacific—1st 6s, 1896	104	104	103	77,000
Tr. ctfs ex. mat'd coupons	97	97	95¾	8,000
Eng. Trust Co. ctfs	96½	96½	96½	3,000
1st 6s, 1897	104	104¼	102½	49,000
1st 6s, 1898	104⅜	105¼	102¾	23,000
1st 6s, 1899	104	105⅜	103⅛	29,000
Eng. Trust Co. ctfs	*96½	..	..	....
Ext. Sinking fund 8s, 1899	91½	94	90	37,000
Col. trust 6s, 1908	*96½	..	..	....
Col. trust 6s, gold notes, 1894	93½	93½	93½	10,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	*45	..	..	....
Col. tr. 5s, 1907	*80	..	..	....
Kan. Pac. 1st 6s, 1895	102¼	102½	102	7,000
Kansas Pac. 1st 6s, 1896	103	104	103	23,000
K. P., Den. div., 6s as'd, 1899	106¾	106¾	100	22,000
K. Pac. 1st consol. 6s, 1919	70	70	70	4,000
K. Pac. 1st con. 6s, Tr. certfs.	74	74	71	47,000
Atch., Col. & Pac. 1st 6s, 1905	*40¾	..	..	....
Ore. Short Line 1st 6s, 1922	105	105⅛	102¼	40,000
Ore. Sh. Line 6s, Tr. Rec	104½	104½	101¾	94,000
O. S. L. & U.N. con. g. 5s, 1919	55	55	55	10,000
Trust Co. certs	57½	57¾	55½	86,000
O. S. L. & U. N. c. t. 5s, 1919	*29	..	..	....
Atch. Jewell Co & W 1st 6s, 1905	†40	..	..	....
Utah South'n 1st ext. 7s, 1909	*61	..	..	....
Den. & Gulf 1st con. g. 5s, 1939	35¼	35¾	33¾	44,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	103¼	103½	103	150,000
Wab. R.R. Co. 2d 5s, 1939	75	75	72	134,000
Debenture series B, 1939	23⅜	23½	20½	222,000
Det. & Chic. Ext.	100¼	100¼	97	17,000
W'n N. Y. & Pa. 1st 5s, 1937	105½	105½	105½	1,000
Gen. g. 2-3-4s, 1943	*44	..	..	....
Income 5s, 1943	15¼	15½	15¼	10,000
Wheel'g & L. Erie 1st 5s, 1926	*104	..	..	....
Wheeling div. 1st g. 5s, 1928	90	90	90	3,000
Extension & Imp. g. 5s, 1930	†92	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*41¼	..	..	....
Eng. Tr. Co. ctfs	40	40½	40	15,000
Income 5s, 1937	14½	14½	14½	6,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	110½	110½	110	31,000
Broadway & 7th Ave. 1st	112	112	111⅜	21,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	99	99¼	99	56,000
Chic. Gas Lt. & Coke 1st 5s	91½	91½	91	19,000
Col. Coal & Iron 1st con. g. 6s	100	100	99	5,000
Col. & Ninth Ave. 1st gtd. 5s	112½	113	111½	16,000
Con. Gas Co. of Chic. 1st 5s	84	84	83	8,000
Detroit Gas con. g. 5s, 1918	*78	..	..	....
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	99½	99½	97¾	34,000
1st convertible g. 5s, 1910	106¾	107	106¾	2,000
of Brooklyn 1st g. 5s, 1940	*110½	..	..	....
Eq. Gas & Fuel Chic. 1st gtd 6s	96	96	96	1,000
Gen Electric cons. deb. 5s	85	85	85	8,000
Laclede Gas 1st 5s, 1919	94¼	94¼	93	25,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	112	113	111½	63,000
Minn. St. Ry. 1st con. g. 5s, 1919	*97	..	..	....
Mutual Union Tel. sk. fd. 6s	*115	..	..	....
Nat. S. Mfg Co. 1st. g. 6s, 1920	*92	..	..	....
P.G. & C.Co.C. 2d gtd. g. 6s, 1904	102	102	101½	9,500
1st gtd g. 6s, 1904	*110	..	..	....
1st con. 6s	99½	99½	96	54,000
Tenn. Coal, Iron & R. Bir. div.	91	91	91	4,000
De Bardeleben C. & I. gtd. 6s	*94	..	..	....
Tenn. C., I'n & R. Tenn. div 6s	*89	..	..	....
Ter. H. Elec. Ry. gen. g. 6s, 1914	*105⅜	..	..	....
Third Ave. 1st g. 5s, 1937	*115½	..	..	....
U. S. Cord. 1st Tr. Co. 1st g. 6s	32	32	30	24,000
U. S. Leather S. F. deb. 6s	111	111	109½	32,000
West. Union col. tr. 5s	106	106	105¾	9,000
Deb. 7s, 1875-1900	108	108	108	5,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

While general trade has not shown a widespread tendency to revive from the holiday depression, there are favorable features in a revival in iron and steel prices and continued heavy cereal exports.

Except at Baltimore, New Orleans, Buffalo, and in certain lines at Chicago, St. Louis, St. Paul and Minneapolis, jobbers in staple lines report business slow. Travelers are on the road, but returns are irregular, in only a few instances indicating the usual volume of orders for spring delivery. Relatively greatest improvement is shown in the request for dry goods, clothing, hats and shoes. Prints and ginghams are only fairly active, with the mills at work in spite of the reduced demand. In Rhode Island, woolen goods manufacturers in some instances are keeping their machinery employed at a loss rather than have it idle. Cotton goods makers report having shaded prices of some goods on hand, but hold quotations firm on orders for future delivery, the advance in raw cotton still being above a parity with that of products. Raw wool is stronger, although the volume of business is small, bidding at the London sales having put the price of choice fleeces up 5 per cent. While hides are nominally firm at unchanged prices, offerings of leather have been freer and quotations have weakened, circumstances which have shown themselves in the wholesale price for shoes. Shipments of shoes from six New England manufacturing centers last week amounted to only 80,000 cases, against 96,000 cases in the like week last year.

The feature of the week is the advance in iron and steel and the revival of encouragement at the outlook. Bessemer pig and billets are up from 65c. to 75c. per ton at Pittsburgh and $1.25 at Chicago, with the outlook for a further advance. Interests controlling the production of coke and of Lake Superior iron ore having determined that prices of those products shall not react to the level of 1894-5, producers of Bessemer pig and billets, in the face of the restricted output of furnace and mill since the first of the year, together with the improved demand within the week, find themselves able to advance prices. Other advances include those for tobacco, due to occurrences in Cuba, wheat, based on continued free exports, and pork and lard, on the advance in cattle and hogs. Prices of such staples as wheat flour, sugar, coffee, coal, lumber, hides and print cloths are practically unchanged, while those for leather and shoes, as explained, are lower, as is the price of cotton, petroleum, Indian corn, oats, copper and lead, the last two based on competition between producers.

Business failures in the United States for the week number 412, as compared with 446 for the previous week, 378 for the week last year, 404, 290 and 405 for corresponding periods in 1894, 1893 and 1892.

Exports of wheat (flour included as wheat) from both coasts of the United States amount to 3,202,000 bushels this week, as compared with 3,471,000 bushels last week, 3,564,000 bushels in the week a year ago, 3,332,000 bushels in the week two years ago, and 3,637,000 bushels in third week of January, 1893.

Bank clearings totals begin to record the decline in the volume of general trade which has made itself apparent now for more than a month. Clearings throughout the United States this week are $1,060,000,000, nearly 14 per cent. less than last week, and 8.5 per cent. less than in the third week of January, 1895, but 15 per cent. more than in the corresponding week of 1894, and 27 per cent. less than in the like week of 1893, a period in which the volume of business was very heavy. As compared with the third week of January, 1892, bank clearings this week are 17 per cent. smaller.

Chicago banks report that a great deal of money is tied up in Iowa in Indian corn; that merchants in that state are therefore not selling as many goods as expected, and that country collections are correspondingly slow. Kansas City advices are that in southern Kansas a great deal of Indian corn is being fed to live stock. Tacoma telegraphs that large quantities of cotton and cotton goods are arriving on the way to the Orient, and that orders have been received from England for cedar doors. There have been several days' rain in California, and the prospect for continuance causes rejoicing.

Stock speculation at New York is lifeless. The fear of tight money resulting from preparations for and payments on the bond issue, with the possibility of other contingencies before February 5, imposes caution, and keeps both the public and the large operators out of the market. London bought early in the week, and encouraged covering by bears and little buying by traders. This, however, exhausted itself, and though pressure to sell is absent, the market is heavy. Secretary Carlisle's modification of the terms of payment for the new bonds is favorably considered, but has no practical influence at present. Money is easy at 4@5 per cent. on call, but time loans are scarce and 6 per cent. bid. Premiums of ⅛@⅞ per cent. have been quoted for free gold and legal tenders. The demand from intending bond bidders has decreased somewhat. Gold shipments for the week are $2,700,000, but $5,450,000 gold also came from Europe, this anomaly being explained by the premium mentioned above. Demand sterling is 4.89@4.89¼, which figures justify gold shipments. The exchange market is, however, unsettled and waiting.

Advices from Montreal are that trade is greatly restricted in the province of Quebec, largely owing to the lack of snow. The Canadian lumber market, it is reported, is likely to be in an awkward position next spring should present conditions continue to govern. At Quebec city general trade is quiet, even dull. No improvement is looked for in demand for staple goods at Toronto prior to February, yet tributary country trade is better than a week ago. Halifax merchants report more seasonable weather, improved country roads, and a better outlook for dealers of produce and lumber. Mild weather has hurt the Newfoundland frozen herring fishery trade. Clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $21,053,000 this week, compared with $27,050,000 last week, and as contrasted with $21,158,000 in the like week last year. A similar comparison with 1894 shows an increase this week of about one-third, but as compared with the corresponding week in 1893 this week's clearings show a falling off of less than 5 per cent. The total number of business failures in the Dominion of Canada, as reported to BRADSTREET'S this week, is unusually large, aggregating 74, against 53 last week, 64 for the week one year ago, and 48 and 39 for similar periods two and three years ago.

FINANCIAL.

The Money Market.

The New York loan market is still very sensitive, and is governed, to a large extent, by the belief that the coming bond issue will create contraction and, possibly, severe stringency. The circular issued by the Treasury on Thursday modifying the terms of payment and extending them by installments over four months had a reassuring effect, and it was even thought that further modifications might be made. The supply of money on call has been ample, and rates on the Stock Exchange this week have not been higher than 6 per cent., the bulk of the transactions being at 4@5 per cent., with recorded quotations as low as 2@3 per cent. There is, however, much difficulty in obtaining time money. The demand has increased, but offers of 6 per cent. for all dates, short and long, find but little of such funds available. Six per cent. is also the only rate named for the best class of mercantile paper, business being very quiet in that department. Interest has attached to the premiums paid for legal tenders and for gold not taken from the Treasury. In regard to the latter large transactions are reported, and the premium demand was at one time as high as ⅞ per cent. Later it fell to ½ per cent. The premium for legal tenders was also ½ per cent. and upwards, large amounts being taken on that basis. Transactions, however, were on a reduced scale at the end of the week.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	6 @ 9	2½@ 3½	20@10cD	20@10cD	Par@5cP
Providence	6 @ 7	4 @ 4½	Par	Par	Par
Hartford	6	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6 @ 6½	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 7	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	$1.00P	85cP	25cP
St. Louis	7 @ 8	@ 7	90cP	75cP	$1.00P
Cincinnati	6 @ 7	4 @ 5	75cP	25cP	60cP
Kan. City	8 @ 9	6 @ 8	$1.00P	$1.00P	$1.00P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50@75cP	50@75cP	75c a $1P
Milwaukee	6 @ 7	6 @ 7	$1.00P	50cP	50cP
Minneap	7 @ 8	6 @ 7	$1.25P	$1.00P	$1.25P
St. Paul	6 @ 7	6	$1.50P	$1.50P	$1.25P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.00P	$1.25P	$1.25P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	6	6 @ 7	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	5 @ 7	$1.50P	$1.50P	$1.00D
Memphis	6 @ 8	6 @ 7	$1.50P	$1.00P	Par
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$1.25P	$1.25P	$2.50D
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	----	----	----
Savannah	8 @10	8 @10	62½cP	62½cP	62½cP
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6 @ 7	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	Par	Par	$1.25P
Portland	8 @10	8 @10	Par	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	@10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	6 @ 7	6 @ 6½	$1.00P	75cP	50cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Easier.	6 @ 8	6 @ 8	2 @ 3
Providence	Firm.	4	4	3
Hartford	Firmer.	4 @ 5	4 @ 5	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	5½@ 6	6	2
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 5
Buffalo	Easy.	6 @ 7	6 @ 7	6 @ 7
Chicago	Active.	6	6	4 @ 4½
St. Louis	Firm.	7 @ 8	6 @ 7	@ 7
Milwaukee	Steady.	5	5	5
Cincinnati	Easy.	5 @ 6	4 @ 6	2½@ 3½
Louisville	Active.	6	6	7
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	7	6	4
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Easy.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	@ 7	6
Detroit	Active.	5	5	6
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	@ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	6 @ 7	@ 7	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	6 @ 7
Galveston	Active.	8	8	8
Dallas	Active.	10	10	@10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Active.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6	6	----
Augusta	Easy.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½@ 5	4 @ 4½	4 @ 4½
Toronto	Firmer.	5 @ 5½	5	4 @ 4½

The New York Banks.

The statement of averages issued by the Clearing House last Saturday throws some light upon the current condition of the money market. It certainly seems to indicate that preparations for the bond issue are resulting in increased reserve holdings, both legal tenders and specie, with a corresponding reduction in the volume of loans. The last item decreases for the week over $7,000,000, while there were gains of $2,391,000 in specie and of nearly $5,000,000 in legal tenders, making a total increase in reserve holdings of over $7,300,000. The deposits decreased only $364,000. The result of the other changes was an increase of $7,400,000 in surplus reserve, the figures of the statement comparing as follows with those of the preceding week:

	Jan. 4.	Jan. 11.	Changes.	
Loans	$465,580,700	$458,208,400	Dec.	$7,372,300
Specie	68,954,700	71,346,200	Inc.	2,391,500
Legal tenders	73,728,700	78,654,100	Inc.	4,925,400
Deposits	491,614,900	491,258,800	Dec.	364,100
Circulation	13,952,900	14,002,600	Inc.	49,700
Total reserve	142,683,400	150,000,300	Inc.	7,316,900
Reserve required	122,903,725	122,817,200	Dec.	86,525
Surplus reserve	19,779,675	27,183,100	Inc.	7,403,425

At the corresponding period last year the surplus reserve was $41,792,200, against $92,583,675 in 1894.

The Boston Banks.

	Jan. 13, '96.	Jan. 6, '96.	Changes.	
Loans	$166,865,000	$168,110,000	Dec.	$1,245,000
Circulation	8,945,000	8,893,000	Inc.	52,000
Deposits	104,185,000	108,909,000	Dec.	4,724,000
Due from reserve agts	16,840,000	16,864,000	Dec.	24,000
Legal tenders	5,794,000	5,330,000	Inc.	464,000
Specie	11,329,000	11,116,000	Inc.	213,000
Surplus reserve	2,881,171	1,862,886	Inc.	1,018,285

Bank Clearings' Totals

AT 88 CITIES FOR THE WEEK ENDED JAN. 16, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Jan. 16, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending Jan. 9, '96.
New York	$598,445,714	15.0	----	$712,425,737
Boston	85,603,253	----	5.9	97,103,913
Chicago	80,062,954	0.9	----	103,449,985
Philadelphia	67,397,053	0.5	----	83,274,744
St. Louis	24,740,563	----	8.8	27,330,483
Pittsburgh	15,350,336	17.6	----	16,086,379
San Francisco	14,417,990	8.2	----	14,234,833
Baltimore	15,120,762	----	[illegible]	18,079,725
Cincinnati	12,849,900	----	[illegible]	13,991,500
Kansas City	11,916,134	13.3	----	12,402,427
New Orleans	12,715,712	7.6	----	11,461,338
Minneapolis	6,751,925	28.3	----	8,273,259
Detroit	6,520,266	9.7	----	7,850,561
Louisville	7,226,585	0.5	----	6,729,098
Cleveland	6,617,793	25.4	----	6,595,228
Providence	5,977,600	----	1.3	5,865,900
Milwaukee	5,385,473	19.2	----	5,138,927
Buffalo	4,730,278	14.8	----	5,201,454
St. Paul	4,397,410	27.6	----	4,483,493
Indianapolis	4,928,022	13.8	----	5,393,580
Omaha	4,573,228	13.3	----	4,772,554
Columbus, Ohio	3,357,500	----	20.8	3,996,700
Denver	3,419,310	10.7	----	3,370,292
Dallas	2,401,441	8.1	----	2,496,833
Richmond	2,617,321	----	3.3	3,194,654
Savannah	3,119,664	24.8	----	2,367,665
Hartford	2,728,853	3.0	----	4,217,554
Peoria	2,027,367	----	2.4	2,167,571
Washington	2,039,924	10.3	----	2,486,605
Memphis	2,547,372	53.0	----	2,986,979
Rochester	1,697,523	3.6	----	2,063,779
New Haven	1,874,511	17.6	----	2,238,804
Springfield, Mass.	1,531,402	----	----	1,612,138
Fort Worth	1,687,348	----	32.5	1,655,419
St. Joseph	1,473,448	----	15.0	1,664,949
Worcester	1,362,642	----	2.8	1,500,395
Portland, Me.	1,332,299	----	3.6	1,734,561
Atlanta	1,750,777	43.4	----	2,124,789
Los Angeles	1,126,510	----	10.4	1,499,872
Portland, Ore	1,482,245	33.3	----	1,453,509
Salt Lake City	1,669,015	43.1	----	1,959,207
Des Moines	1,109,219	----	1.7	1,254,639
Syracuse	1,156,720	22.1	----	1,294,765
Norfolk	1,124,184	4.6	----	1,173,643
Nashville	1,199,192	15.5	----	1,404,366
Grand Rapids	970,091	----	9.3	972,824
Fall River	920,221	----	2.3	975,843
Scranton	763,288	13.5	----	893,711
Wilmington, Del.	781,000	5.2	----	915,000
Lowell	683,774	----	2.1	721,792
Helena	557,007	----	18.8	514,642
Tacoma	522,521	12.6	----	517,754
Sioux City	603,[illegible]57		10.1	684,519
Seattle	538,231	31.8	----	552,411
New Bedford	589,712	26.9	----	535,460
Topeka	401,793	----	14.1	555,688
Wichita	418,696	----	19.8	395,536
Spokane	430,396	52.9	----	494,400
Birmingham	439,163	34.2	----	536,515
Lexington, Ky	342,424	3.0	----	307,243
Lincoln	426,093	----	20.2	404,702
Binghamton	376,600	8.6	----	431,400
Jacksonville	320,693	----	26.0	338,719
Bay City	240,701	----	28.9	259,579
Akron	255,191	16.9	----	312,107
Kalamazoo	311,568	10.1	----	390,647
Chattanooga	277,440	20.4	----	289,476
Rockford, Ill.	228,580	18.7	----	211,281
Canton, Ohio	182,[illegible]	3.9	----	188,000
Springfield, Ohio	203,[illegible]	9.7	----	282,994
Fargo, N. D.	203,323	18.0	----	249,179
Sioux Falls, S.D.	93,098	55.0	----	93,453
Hastings, Neb.	66,340	3.1	----	79,606
Fremont, Neb.	67,046	----	----	83,705
Augusta§	716,866	30.0	----	900,510
Toledo§	1,[illegible]	----	----	1,616,026
Davenport, Ia§	1,[illegible]	----	----	2,766,536
Dayton, Ohio§	7[illegible]	----	----	824,005
Knoxville, Tenn§	501,227	----	----	465,319
Waco†	1,366,384	----	30.2	1,974,761
Houston†	5,951,529	----	17.2	6,013,896
Galveston†	5,[illegible]08,580	---	4.5	5,709,465
Totals, U. S.	$1,062,791,224	8.5	....	$1,235,256,482
Tot., outside N.Y.	464,345,510	1.3	----	522,829,745
DOMINION OF CANADA.				
Montreal	10,953,406	----	9.2	12,782,187
Toronto	6,874,777	9.0	----	10,135,913
Halifax	1,390,306	13.9	----	1,687,130
Winnipeg	1,153,995	15.0	----	1,540,306
Hamilton	681,362	9.6	----	904,891
Totals	$21,053,846	----	0.4	$27,050,427

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

The market for silver has been firm and slightly higher this week. It is reported that a demand has sprung up for India, supplies in that country having been reduced by Japanese purchases. The

London price for bars advanced from 30 9/16d. per ounce to 30 7/8d., reacting to 30¾d., and the New York quotation rose from 67c. to 67½c., receding to 67⅜c.

SILVER PRICES.

	Jan. 11.	*Jan.* 13.	*Jan.* 14.	*Jan.* 15.	*Jan.* 16.	*Jan.* 17.
London	30 9-16d.	30 9-16d.	30⅜d.	30⅞d.	30¾d.	30¾d.
New York	67c.	67c.	67¼c.	67½c.	66⅜c.	67⅜c.

Foreign Exchange.

At the present time the condition of the foreign exchange market is a complicated one. The demand for remittances from mercantile sources is fair, and the supply of bills against exports small. The whole situation is, however, affected by preparations for the forthcoming bond issue, to say nothing of the conservative sentiments which reign in foreign financial circles in relation to this country. Credits are restricted, and while there is no disposition to sell out American securities, such as existed a short time ago, the buying of our stocks has been on too small a scale to have any effect. It is understood that balances are still being called in, while certain bankers are also thought to have covered sales of bills which were made some little time ago at higher figures. Higher rates for money and preparations for the bond issue tend to restrict the operations of the market, and a further novel element is introduced in the shape of purchases of bills by parties who desire to obtain gold from Europe with which to buy the new bonds. To this last fact is due the novel circumstance of gold being shipped each way, and apparently with a profit in each instance. This is possible because of the premium of ½ to ¾ per cent. paid here for gold not taken from the Treasury. It is, however, reported, and is perfectly plausible, that some of the gold which came in consisted of shipments made from here and returned without as much as a disturbance of the original packages. It has even been suggested that under the circumstances a system of clearings could be adopted to obviate the actual transfer of coin or bars.

Posted rates have remained steady at 4.88 @4.89½. Actual business for demand sterling varied little from 4.89, or a commission higher. At this figure shipments of gold would be possible, though the fact that a premium has been paid for legal tenders has imposed a check on such transactions. The actual shipments consisted of $1,400,000, taken on Tuesday for export to Europe, and $300,000 for South America. Considerable uncertainty existed as to the shipment on Saturday, which, it seems, will amount to $1,000,000, a total of $2,700,000 for the week, or $6,375,000 since January 1. The gold received from Europe, including arrivals on last Saturday, was $4,500,000.

POSTED RATES OF LEADING DRAWERS FOR SIGHT AND SIXTY-DAY STERLING.

Jan. 11.	*Jan.* 13.	*Jan.* 14.	*Jan.* 15.	*Jan.* 16.	*Jan.* 17.
4.88	4.88	4.88	4.88	4.88	4.88
@	@	@	@	@	@
4.89½	4.89½	4.89½	4.89½	4.89½	4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.89	4.89	4.89	4.89	4.89	4.89
@	@	@	@	@	@
4.89	4.89⅛	4.89	4.89⅛	4.89⅛	4.89¼

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¼	4.87¼	4.87¼	4.87¼	4.87½	4.87½
@	@	@	@	@	@
4.87½	4.87¾	4.87½	4.87½	4.87¾	4.87¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.89½ @4.89¾; commercial bills, 4.86¾ @4.87; francs, 5.17½ @ 5.15⅝; reichsmarks, 95 1/16 @95⅝.

The Bank of England discount rate remains at 2 per cent. The bank gained £520,000 in specie this week. Its reserve is 60.90 per cent. of liabilities, against 60.44 per cent. last week. In the London open market call money is ¼@½ per cent. and discount 1¼ @1½ per cent. The London stock markets have advanced on the absence of unfavorable political developments.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending January 10, 1896:

	1896.	1895.
Dry goods	$3,183,076	$3,952,537
General merchandise	7,754,890	5,698,104
Total for the week	$10,937,966	$5,650,641
Previously reported	10,898,129	9,495,535
Since January 1	$21,836,095	$19,146,176

The exports (exclusive of specie) from New York to foreign ports for the week ending January 14 were $2,310,914 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$9,538,642	$7,616,723
Previously reported	7,227,728	7,346,560
Since January 1	$16,766,370	$14,963,283

Imports and exports of the United States for the month and twelve months ending December, 1894 and 1895 (preliminary figures for 1895, corrected to January 15, 1896):

December. MERCHANDISE.	1894.	1895.
Exports—		
Domestic	$83,664,053	$91,109,784
Foreign	1,212,793	1,455,719
Totals	84,876,846	92,565,503
Imports—Free of duty	30,745,718	29,453,827
Dutiable	31,389,713	32,753,530
Totals	62,135,431	62,207,357
Excess of exports	22,741,415	30,358,146
Twelve months ending December.		
Exports—Domestic	807,312,116	807,775,849
Foreign	17,790,132	17,120,673
Totals	825,102,248	824,896,522
Imports—Free of duty	383,371,933	384,774,367
Dutiable	292,941,008	416,852,271
Totals	676,312,941	801,626,638
Excess of exports	148,789,307	23,269,884
December. GOLD.		
Coin and bullion—Exports	9,802,389	15,481,347
Imports	377,950	1,311,048
Excess of exports	9,424,439	14,170,299
In ore—Exports	1,466	6,092
Imports	55,372	92,918
Excess of imports	53,906	86,826
Twelve months ending December.		
Coin and bullion—Exports	101,819,924	104,605,623
Imports	20,607,561	32,539,336
Excess of exports	81,212,363	72,065,087
In ore—Exports	29,811	361,315
Imports	743,046	1,840,357
Excess of imports	713,235	1,479,042
December. SILVER.		
Coin and bullion—Exports	3,691,288	5,159,537
Imports	788,010	870,759
Excess of exports	2,903,278	4,288,778
In ore—Exports	620	96,231
Imports	929,628	1,210,472
Excess of imports	929,008	1,114,241
Twelve months ending December.		
Coin and bullion—Exports	47,044,205	53,833,153
Imports	9,624,408	11,273,277
Excess of exports	37,219,797	42,559,876
In ore—Exports	*201,602	368,351
Imports	7,809,186	12,610,327
Excess of imports	7,607,584	12,241,976

* Gold and silver.

THE STOCK MARKETS.

The New York Stock Market.

Waiting and narrow conditions have prevailed in the stock market all this week. The assurance that the government bond issue will be fully subscribed does not prevent the existence of a feeling of suspense pending the closing of the bids on February 5. Even with the modifications embodied in Secretary Carlisle's circular of last Thursday, which extends the payment after the first 20 per cent. in allotment over a period of three months, there is thought to be reasonable danger of disturbance in the money market. The dissolution of the Morgan bond syndicate, announced on Wednesday last, was no doubt inevitable, as no reason could be found for its continued existence. It would seem, however, that this action renders the preparations to bid for the bonds and to pay for them after allotment more scattered, and, therefore, more likely to produce an effect on rates for money, to say nothing of the probably increased withdrawals of gold from the Treasury which would result. Efforts to obtain gold for bond subscription purposes continue, and a premium of ½ to ¾, or a little higher, has been paid for supplies, the same rates being also quoted for legal tenders. Large transactions on this basis occurred early in the week, both in specie and legal, though the immediate demand has slackened and the premium has fallen off correspondingly. Withdrawals of gold from the Treasury this week were $4,400,000, of which $2,750,000 were for export, scattered deposits of specie in exchange for legal tenders making the Treasury gold reserve at the close of the week $53,994,000. So far as time loans are concerned, the money market has been easier at 4@5 per cent., but there is unwillingness to put out money on time at this juncture, and the demand for ninety and sixty day collateral loans at full 6 per cent. does not meet with any supply. Foreign exchange rates are firm at 4.89, and a commission in addition has been paid, at which figure gold shipments are possible when legal tenders can be obtained. The anomalous spectacle, however, has been presented of gold both arriving from and being shipped to Europe at the same time, the former movement being an artificial one, profitable only on account of the premium referred to above. If the statement is true that the specie received here was simply a return of amounts that had been shipped from this country, and that in some cases the original boxes were not even opened, it is evident that the process simply increases the drain on the Treasury reserves. Under these circumstances it is easy to understand both the continued absence of public support and the hesitation of large speculative interests to move the market. The absence of selling pressure and the improvement of prices for "Americans" in London caused covering of shorts and some buying by the smaller traders during the early part of the week. London's purchases were, however, on a limited scale, and represented the closing of professional bear accounts in that market, and at the close of the week the tendency abroad in regard to our stocks was less favorable. This, with the uncertainty in regard to the money market, resulted in irregular concessions in prices and in a more decided tendency to decline on Friday, when the market, however, was extremely dull.

Features of real importance and interest have been singularly wanting. Sugar was the only stock in which there has been manipulative activity amounting to anything. Its price was put up to 104¼, apparently by inside interests, but fell to 101½ on reports that the Senate would insert a 15 per cent. increase on raw sugar in the tariff bill. Leather preferred fell to 57¼ on the failure of the directors of the company to act on the dividend, but recovered to 64¼ on reports that a dividend might be declared next month. The other industrials were strong and dull in the early part of the week, and dull and heavy later on.

The railroad share list was generally neglected. St. Paul and Louisville owed their strength largely to London purchases. St. Paul advanced from 67¼ to 69⅝, and London was estimated to have bought nearly 10,000, but sold as much on Thursday and Friday, the price receding to 68. The success of the Reading plan is assured, some 90 per cent. of the stock and junior bonds having been deposited, Opposition from small minority stockholders is threatened. This, however, produces no effect, and a renewal of efforts to harmonize anthracite interests is talked of. Manhattan and Western Union have been stronger on covering of the outstanding short interest in those stocks.

Boston Stock Market.

[Special to BRADSTREET'S.]

The tone of trade has been slow, but a little more strength to values is shown at the close. Atchison closes 1 point higher, but transactions have been small, while Mexican Central shows an advance of ¾ point, with moderate sales. Calumet & Hecla closes unchanged, with Tamarack 5 points lower. Land stock continues quiet and featureless. Bell Telephone is steady and unchanged in price.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price Jan. 16, 1896.	*Price Jan.* 9, 1896.	*Sales Jan.* 16, 1896.	*Sales Jan.* 9, 1896.
Atchison, Topeka & Santa Fe.	14⅝	13⅝	6,752	15,294
Atlantic & Pacific	1	1	....	....
Mexican Central	9⅝	8⅞	1,098	1,230
New York & New England	45	45	5	126
Wisconsin Central	3½	3½	100	220
Calumet & Hecla	295	295	98	194
Tamarack	115	120	259	197
San Diego Land	50	1	109	332
West End Land	2	1⅞	4	500
Bell Telephone	198	198	182	313
Total value bonds				$448,000
Total number shares				72,007

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan.* 1 *to date.*	*Year ago.*
Stocks, shares.	856,578	1,228,753	2,172,892	1,658,875
Bonds, R. R.	$7,934,500	$9,429,900	$18,456,900	$13,668,500
Bonds, state	$130,000	$45,000	$175,000	$1,529,000
Bonds, gov	$103,500	$6,000	$110,500	$243,000
CONSOLIDATED EXCHANGE.				
Petlm., bbls	....	....	....	20,000
Stocks, mng.	32,320	9,305	333,525	17,880
Stocks, R. R.	270,965	353,786	662,471	834,111
Bonds, R. R.	$282,000	$347,000	$686,000	$740,300
COTTON EXCHANGE, BALES.				
Cotton, op.	812,400	960,900	1,993,400	862,700
Cotton, spot	1,805	3,473	5,393	1,827
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	7,325,000	13,335,000	22,560,000	31,745,000
Wheat, cash	744,000	609,000	1,395,000	1,623,000
Corn, op	895,000	1,965,000	2,945,000	3,455,000
Corn, cash	276,000	248,900	927,000	324,005
Oats, op	125,000	245,000	630,000	1,490,000
Oats, cash	169,000	387,000	606,000	728,000
Flour, cash	90,710	113,875	224,385	122,210
COFFEE EXCHANGE.				
Rio, futures, bags	45,800	71,000	176,800	260,000

General Mention.

The New York Life Insurance Company has just published its fifty-first annual statement, an outline of which is given in another column. The totals are surprisingly large, and they represent "completed transactions only." The new insurance—which exceeded $127,000,000—includes only new policies upon which the first premium was received in cash between January 1 and December 31. All policies written and returned as not taken are omitted, as is also a large part of the November and December issues, which have not yet been reported on. As a further result, no "unreported premiums" are included in assets and surplus. During President McCall's first year in office it is explained that "he suggested a change in the insurance department blank which would allow the report to be made in its present form, and he then eliminated from the company's income and disbursement accounts all the padding resulting from cross-entries, where no money is either received or paid." The company has had an experience of over fifty years, has nearly 300,000 policy-holders and annuitants, and holds $174,000,000 for the security of their contracts. Its accumulation policy, as explained, "contains no restrictions upon the insured, and embodies some unusual privileges in the way of days of grace, privilege of reinstatement, cash loans and non-forfeiture conditions."

COMMERCIAL.

Comparative Prices of Staples.

	Jan. 17, 1896.	*Jan.* 10, 1896.	*Jan.* 18, 1895.
Flour, strght spg.	$3.00@$3.40	$3.00@$3.40	$2.75@$3.25
Flour, strght wint.	$3.00@$3.45	$3.00@$3.45	$2.40@$2.80
Wheat, No. 2 red.	71⅛c.	69⅛c.	60⅞c.
Corn, No. 2 mixed	35½c.	35½c.	51⅜c.
Oats, No. 2	24@24¼c.	24¼c.	34c.
Rye, No. 2 west'n.	45c.	....	....
Barley, No.2, Milw.	46c.	46c.	....
Cotton, mid. upld.	3-16c.	8¼c.	5¾c.
Print cloths, 64x64.	3c.	3c.	2½c.
Wool, Ohio&Pa. X.	18@18½c.	18@18½c.	16½c.
Wool, No. 1 cmbg.	22@23c.	22@24c.	20@21½c.
Pork, mess, new	$10.50@$11.00	$10.00@$10.50	$12.75@$13.25
Lard, westn, stm.	5.95c.	5.77½c.	7.00c.
Butter, ex. creamery	22½c.	23½c.	23c.
Cheese, ch. east. fty	10c.	10c.	11¼c.
Sugar, centrif, 96°	3¾c.	3⅜c.	3c.
Sugar, granultd	4⅞c.	4⅞c.	3 13-16c.
Coffee, Rio, No. 7	14¾c.	14¾c.	16½c.
Petroleum, N.T.Co.	$1.44	$1.49	96c.
Petroleum, rfd gal.	7.90c.	8.01c.	5.90c.
Iron, No. 1 anth	$13.00	$13.00	$12.00
*Iron, Bess. pg	$11.00	$11.25	$9.90
*Steel billets, ton.	$16.50	$16.00	$15.00
Ocean Steam Freights:			
Grain, Liverpool	3d.	3⅛d.	1¼@1⅝d.
Cotton, do	⅛@9-64d.	⅛d.	7-54d.

* Pittsburgh.

TRADE STILL QUIET.

BUT HEAVY EXPORTS OF AND HIGHER PRICES FOR WHEAT AND AN ADVANCE IN IRON AND STEEL QUOTATIONS ARE FAVORABLE FEATURES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, January 17.—The tone of trade continues quiet in most departments, with operations moderate. The money market shows high rates, and this tends to keep borrowing down. The tone is easier at the close, and the tendency appears to lower rates. Commercial paper has been sold at 6@7 per cent., while collateral loans range all the way from 6@9 per cent. The boot and shoe market is yet quiet in all departments, with buyers working hard to get lower prices. Leather is being worked down somewhat in price, but hides show great steadiness under a dull demand. The iron and steel trade is quiet, and values are rather easier for structural material. Pig iron is showing a better tone. Lumber is quiet, but the market is steady. Coal is quiet.

Providence, January 17.—General business remains quiet. Manufacturers of woolen goods generally are not making money, but find it cheaper to run than let their machines lie idle; they are running only part capacity. The print cloth mills report no demand this month, but no curtailment of the production is proposed. Some of the rubber shoe manufacturers of this section are shutting down. There is a disposition to save money, and savings bank deposits are noticeably large.

Philadelphia, January 17.—There is little doing in wool. Trade in textile lines is dormant. Clothing manufacturers regard the outlook unfavorable, particularly west. Dry goods jobbers say business is fair. Leather somewhat unsettled, owing to the failure of several of the larger glazed kid manufacturers, which, it is thought, will have a tendency to cause a decline in prices of certain grades. Groceries and provisions are in fair demand, with prices well maintained, but collections are difficult. There is a small movement in tobacco and a fair inquiry, but generally prices are low; no disposition to force sales of Havana, as there are no prospects of a new crop for a year or two, and stocks on hand enhance in value daily. Iron is quiet and prices are low. There is more inquiry, however for special kinds.

Pittsburgh, January 17.—Trade conditions have not changed materially, but jobbers are hopeful of a large spring business. Collections are fair and the general outlook is promising. The iron market has taken a sudden change, and prices of all raw material have advanced, which is attributed to the shutdown of a number of furnaces, together with

the refusal of furnace people to pay $2 per ton for coke. By some it is believed only a temporary advance, while others think it will go higher. There are but few sales at any price, both buyer and seller seemingly being willing to wait until the market assumes a more settled shape.

Buffalo, January 17.—General trade is improving and larger in volume than at the corresponding date last year. A noticeable improvement is also reported in collections.

Baltimore, January 17.—The two weeks of the present year have opened up in a very encouraging manner, and orders in many lines are coming in in excess of those for the same period last year. In dry goods travelers are out and report a satisfactory condition. In crockery trade is just opening, with bright prospects. In millinery there is an increase of business. In fact, in all trades interviewed, a satisfactory condition is reported. Collections are good.

West and Northwest.

Cincinnati, January 17.—General business dull.

Cleveland, January 17.—Wholesale trade conditions, as is usual at this season, are quiet, and orders are mainly for spring shipment. Collections average up reasonably satisfactory.

Chicago, January 17.—Orders for spring goods are being received in fair quantities for dry goods, clothing and shoes, but reports from the traveling salesmen are irregular. Some are getting plenty of orders, while others find it difficult to secure any. In part of Iowa reports say that the money is tied up in corn, and merchants are not selling anything to speak of, so that they do not feel disposed to buy goods. This also makes collections slow. There is more inquiry for bar iron and steel. Bar manufacturers in session here Thursday made no change in prices. Billets have advanced $1.25 within a week, and large sales are in contemplation. A better feeling exists in pig iron, and holders are less disposed to press sales. Tanners are selling more leather, but say that manufacturers only buy as they want stock. Packers' hides are held firmly, but country lots are easier. Produce trade slow. Poultry is higher on lighter receipts, and eggs are lower, with increased offerings from the south. Wool receipts, 70,127 pounds. Grain carriers and packers are borrowing fairly. Deposits are low, but are not being reduced as fast as at the first of the year. A great deal of money has gone to the country and will be slow coming back, so that the banks are in a position where they must wait until spring, when the corn in the cribs will be marketed. Collections are fair.

Detroit, January 17.—The midwinter quiet still prevails, orders being reported light in all lines. Collections are still slow.

Louisville, January 17.—Jobbers in dry goods and clothing report a fair order trade, and sales for spring delivery in the latter line in many instances exceed those of last season. Boot and shoe business is quiet, orders mostly confined to current requirements. Collections are fair. Money in good demand.

St. Louis, January 17.—General trade is fair and satisfactory for the season. Orders are largely for staples and of a filling-in character, but manufacturers and jobbers expect a betterment in the near future. There is considerable call for lead, which imparts a healthier feeling. Provisions are strong and higher. Demand for pig iron is improving, but is confined to small lots and quick shipments. The larger concerns are making inquiries for greater amounts for delivery in two or three months. Iron and steel bars are unchanged, with advances on coke and Bessemer ore. Some disposition is shown to buy ahead. Banks report a good miscellaneous demand for money.

Kansas City, January 17.—Dullness prevails in all lines of trade, owing to unseasonable weather. Collections are fair. Corn crop still immovable, but southern counties in Kansas report large quantities being fed to live stock. Good demand for packing-house products, with fair values.

Milwaukee, January 17.—Quiet still prevails in most lines of business. Collections are fair.

Minneapolis, January 17.—Trade generally is about as usual at this season, staples alone showing any active movement. Advance orders received for farm machinery, dry goods, boots and shoes and hats are very satisfactory. The suspension of two state banks was not a surprise in banking circles and causes little uneasiness.

Duluth, January 17.—Jobbing trade is quiet, but improving. Flour mills are fairly busy. Lumber trade feeling better in consequence of recent snows in pineries. Slight improvement in local money circles, and some English money here for investment.

Omaha, January 17.—Trade among jobbers in all lines is reported very quiet and collections slow.

Southern Cities.

Charleston, January 17.—Business in all lines quiet. Collections only moderate.

Savannah, January 17.—Trade is fair, with increased collections. Rosin and turpentine receipts about the same; shipments for both light. Spirits firm.

Atlanta, January 17.—Wholesale dry goods, shoe, groceries and hardware merchants report good sales. Retail trade quiet. Collections are satisfactory.

Augusta, January 17.—General business in all lines is quiet. Collections fair.

Birmingham, January 17.—Trade improves very slowly. Collections slow.

Jacksonville, January 17.—Trade is fair, with good collections.

Chattanooga, January 17.—Spring trade in dry goods, etc., has opened satisfactorily. Otherwise business remains stationary.

Nashville, January 17.—Trade continues quiet; has not revived since New Year's. Country collections fair. Collections slow. Money working closer, with an increased demand over last week. Stock market inactive.

Memphis, January 17.—General trade shows no material change. Country collections are fair.

New Orleans, January 17.—Improved demand is reported in all jobbing lines. Tone is healthier. Sugar in good demand, with moderate arrivals. Clean rice is fairly active. Brisk demand for rough. Money in active request for trade purposes.

Galveston, January 17.—Jobbers in all lines report business very quiet and collections slow.

Pacific Coast.

San Francisco, January 17.—Commercial lines quiet. Produce fair; prices slightly higher. Cereals unchanged. Wheat freights weaker. Collections slow. Two days' rain, with prospects of continuation, causes general rejoicing.

Portland, January 17.—There is little change in trade conditions. Business is somewhat sluggish, owing to unusually cold weather. Collections are fair. Wholesale houses are sending their salesmen out, and it is expected that country orders will increase.

Seattle, January 17.—With the exception of large shipments of general goods to Alaska, trade generally has been quiet. Seattle exports for December were valued at $220,082; imports, $99,009.

Tacoma, January 17.—General trade is quiet, but meets expectation. Wheat movement fair. Cotton and cotton fabrics arriving in large quantity for shipment to the Orient. Order received here from England for cedar doors.

Canada.

Toronto, January 17.—Wholesale trade is quiet and featureless. The movement is not expected until February. Country trade is said to be better. There are further advances in prices of flour and wheat.

Montreal, January 17.—Trade is restricted generally in this province, owing largely to the lack of snow. Several lumber concerns have been obliged to abandon work in the woods, and if present conditions continue the lumber market will be in an awkward position next spring. Jobbers in dry goods, hardware and groceries report trade normal, and since the first of January payments have been fairly good. Quebec city reports business quiet and generally dull.

Halifax, January 17.—Business in all lines is very quiet. The collections are hardly up to the average. More seasonable weather has rendered the roads throughout the country much better, and the outlook is more encouraging to dealers in produce and lumbermen. Newfoundland reports the frozen herring fishery a failure, attributable to the mild weather.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JANUARY 4, 1896, TO JANUARY 10, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	7,991	....	....	....	....	....	....	....	....	....	....
Boston	52,943	....	8,992	....	19,879	....	....	....	....	....	....	....	....	....
New York	49,974	52,197	19,868	120,566	48,000	109,500	....	....	....	61,152	....	....	170,000	119,409
Philadelphia	....	8,000	....	....	....	....	....	....	86,878	....	....	....	....	....
Baltimore	....	....	16,000	....	....	....	....	....	....	....	....	....	....	24,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	102,907	60,197	44,860	128,557	67,879	109,500	....	....	86,878	61,152	....	....	170,000	143,409
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	19,462	....	....	42,458	....	....	....	....	....	74,596	....	....	....	....
Boston	32,409	....	....	....	....	....	....	....	....	....	....	....	....	93,189
New York	61,950	....	8,000	....	....	....	....	....	98,784	....	58,810	....	....	....
Philadelphia	17,142	41,963	42,142	130,717	....	....	....	....	....	110,515	60,000	....	....	171,428
Baltimore	85,714	....	68,638	123,721	....	47,143	....	60,000	....	....	127,685	....	....	180,428
Newport News	....	....	....	....	....	....	....	....	....	215,341	....	....	....	220,464
Norfolk	....	....	....	....	....	71,142	....	....	....	....	....	....	....	....
Galveston	35,000	....	....	....	....	....	....	....	....	....	....	....	....	321,800
New Orleans	75,600	....	....	....	....	....	....	....	....	....	34,400	....	....	....
Totals, bush	327,277	41,963	118,780	306,896	....	118,285	....	60,000	98,784	400,452	246,495	34,400	....	987,309

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	4,241	30,110	9,000	....	....	....	....	....	499	....
New York	16,306	29,647	21,150	30,044	1,900	18,034	....	....	10,288	37,459
Philadelphia	7,481	5,600	7,840	....	....	....	....	....	....	....
Baltimore	13,623	....	22,057	....	....	18,181	....	16,840	....	3,768
Newport News	....	27,651	....	....	....	....	....	....	....	7,350
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	41,651	93,008	60,047	30,044	1,900	36,215	....	16,840	10,787	48,577

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	71,762	363,658	83,160	....	San Francisco	....	....	....
Portland, Ore.	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	129,940	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	71,762	493,598	83,160	....	Totals, barrels	....	....	....

Exports of Domestic Breadstuffs.

The exports of breadstuffs for December and the six months and twelve months ending with December 31, 1895 and 1894, compare as follows:

DECEMBER.

	Quantities		*Values*	
	1895.	1894.	1895.	1894.
Barley, bush	553,222	112,368	$263,034	$54,385
Corn, bush	9,907,570	2,300,116	3,581,690	1,205,347
Cornmeal, bbls	31,432	18,484	73,469	54,085
Oats, bush	202,717	42,345	56,859	14,087
Oatmeal, lbs	3,740,416	1,576,431	98,126	44,682
Rye, bush	80	8,368	40	4,831
Wheat, bush	5,827,584	6,994,681	3,620,689	3,834,666
Wheat flour, bbls.	1,420,411	1,281,847	4,931,770	4,204,864
Totals			12,619,677	9,476,947

SIX MONTHS ENDING DECEMBER 31.

Barley, bush	3,056,183	1,077,842	1,276,398	557,913
Corn, bush	38,331,098	5,904,025	15,722,409	3,183,477
Cornmeal, bbls	153,137	113,097	380,772	332,092
Oats, bush	1,772,124	292,684	506,755	103,108
Oatmeal, lbs	21,294,433	6,731,482	538,543	178,038
Rye, bush	381	8,422	249	4,864
Wheat, bush	32,100,245	41,442,638	20,176,688	21,086,890
Wheat flour, bbls.	7,317,531	7,899,055	26,284,303	27,492,135
Totals			64,886,117	54,938,507

TWELVE MONTHS ENDING DECEMBER 31.

Barley, bush	3,535,168	2,212,278	1,484,058	1,043,515
Corn, bush	57,924,886	40,210,348	26,138,347	18,643,769
Cornmeal, bbls	260,232	255,579	684,468	700,695
Oats, bush	2,019,278	581,973	592,173	211,343
Oatmeal, lbs	38,047,649	11,886,371	926,390	304,001
Rye, bush	838	8,654	482	4,991
Wheat, bush	66,398,156	72,256,221	40,674,639	42,490,934
Wheat flour, bbls.	14,061,152	15,740,246	49,468,370	57,892,044
Totals			119,973,927	121,297,292

Total Wheat, Corn and Flour Exported for the Week.

Week, Jan. 16.	*Flour, bbls* This week.	*Flour, bbls* Last week.	*Wheat, bush* This week.	*Wheat, bush* Last week.	*Ind. corn bush* This week.	*Ind. corn bush* Last week.
New York	168,045	130,023	644,947	809,851	306,679	334,214
Philadel	7,634	6,080	121,529	103,786	190,841	288,604
Baltimore	62,602	75,941	24,000	31,425	716,636	734,216
Boston	27,376	43,595	96,339	81,804	....	107,105
Newp'tNews	110,685	34,001	....	....	501,739	308,113
Norfolk	....	....	....	....	336,449	435,805
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me.	....	....	....	7,991	7,093	61,020
N. Orleans	....	....	....	....	794,150	321,440
Galveston	....	....	....	....	471,000	35,000
San Fran	21,296	8,000	409,378	930,438	10,530	....
Portl'd, Ore.	....	....	114,310	....	....	....
Tacoma	....	10,315	....	129,940	....	....
Seattle	500	....	....	....	....	....
Totals	398,138	305,827	1,410,503	2,095,235	3,330,017	2,626,423

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	....	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	....	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 7	....	2,020,521	2,678,000	3,931,731	3,041,023
Feb. 14	....	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 21	....	1,803,978	1,730,500	2,596,815	3,307,746
Feb. 28	....	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 7	....	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 14	....	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 21	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 28	....	2,562,965	2,966,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18	....	3,165,596	3,019,000	3,963,417	3,107,150
April 25	....	2,431,634	2,727,300	2,507,796	3,259,501
May 2	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,131,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,614	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	....	695,500	1,865,000	735,050	3,833,932
Jan. 30	....	942,461	2,147,000	700,515	3,271,598
Feb. 7	....	927,310	1,424,000	487,387	2,927,141
Feb. 14	....	562,381	1,520,000	712,490	3,243,200
Feb. 21	....	592,967	1,355,000	866,310	3,377,973
Feb. 28	....	847,851	1,237,200	1,076,350	2,567,985
March 7	....	498,568	1,947,300	679,797	2,638,913
March 14	....	882,956	1,278,000	966,069	2,701,369
March 21	....	486,327	1,119,000	904,045	2,202,318
March 28	....	672,545	1,667,000	614,434	2,734,545
April 4	....	781,982	1,274,500	944,100	2,425,061
April 11	....	814,130	1,427,000	908,275	1,742,304
April 18	....	778,527	2,040,000	694,280	1,010,644
April 25	....	482,990	1,642,000	764,692	1,796,667
May 2	....	1,016,155	889,000	1,040,520	2,867,386
May 9	....	933,897	730,000	1,046,985	1,735,392
May 16	....	1,210,728	1,111,000	1,247,875	1,414,522
May 23	....	1,032,273	507,000	795,170	1,089,585
May 30	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	655,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,704
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,100,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455 '05
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	760,066
Oct. 10	....	1,367,010	184,724	1,089,600	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,501	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,410	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	640,877	815,000	344,456

Cotton.

The exports of raw cotton during December and the three months ending December 31, 1895 and 1894, are officially reported as follows:

DECEMBER.

	Bales.	*Pounds.*	*Values.*
1895	745,099	371,586,644	$30,748,463
1894	1,223,114	615,920,498	34,596,756

FOUR MONTHS ENDING DECEMBER 31.

1895	2,248,079	1,127,582,826	94,550,400
1894	3,615,680	1,835,949,220	106,319,843

Exports of Live Stock and Provisions.

Exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:

DECEMBER.

	Quantities		Values	
	1895.	1894.	1895.	1894.
Cattle, number	29,931	23,737	$2,754,972	$2,249,471
Hogs, number	703	127	3,112	1,801
Beef, canned, lbs.	10,016,195	6,898,593	837,123	590,924
Beef, fresh, lbs	17,597,541	14,169,171	1,547,472	1,222,069
Beef, salt, lbs	6,887,490	6,332,289	392,781	350,535
Tallow, lbs.	3,749,803	3,184,867	173,026	150,103
Bacon, lbs.	53,125,275	37,209,364	4,058,992	3,061,887
Hams, lbs.	11,827,148	8,059,182	1,158,140	822,574
Pork, lbs.	7,034,954	4,596,633	399,785	337,936
Lard, lbs.	53,756,114	48,712,232	3,615,425	3,802,842
Butter, lbs.	601,001	310,082	92,724	56,296
Cheese, lbs	1,319,170	1,393,554	121,679	141,332
Oleo. butter, lbs.	305,961	552,618	33,710	50,059
Oleo. oil, lbs	7,579,741	6,835,602	607,125	628,030
Totals	------	------	15,796,066	13,477,859

TWELVE MONTHS ENDING DECEMBER 31.

Cattle, number	271,629	390,391	25,378,997	36,781,731
Hogs, number	2,[illegible]78	1,919	18,440	14,193
Beef, canned, lbs.	60,935,753	58,787,272	5,423,145	5,152,685
Beef, fresh, lbs	184,316,122	204,042,746	16,519,785	17,388,403
Beef, salted, lbs	64,332,430	64,456,731	3,703,510	3,652,286
Tallow, lbs.	23,581,908	33,601,435	1,176,523	1,711,389
Bacon, lbs	439,529,132	430,012,690	37,306,611	37,585,479
Hams, lbs.	109,733,776	95,078,552	10,928,974	10,147,345
Pork, lbs.	68,862,817	63,164,725	4,350,901	4,664,915
Lard, lbs.	501,880,718	478,811,107	36,247,796	38,801,845
Butter, lbs.	13,935,617	9,933,513	2,102,243	1,699,527
Cheese, lbs.	40,610,242	67,475,[illegible]14	3,382,230	6,516,311
Oleo. butter, lbs.	9,305,313	5,233,092	923,613	581,400
Oleo. oil, lbs	81,205,624	112,910,170	6,894,773	10,678,609
Totals	------	------	154,477,541	175,376,118

Dry Goods.

[Special to BRADSTREET'S.]

Trade is opening fair in a quiet way in jobbing departments, but with first hands business is yet slow. Cotton goods are dull with agents, and the tone is a trifle easier. Goods on hand have been shaded a fraction in price in order to sell, but for goods to be made manufacturers will make no concessions. The price of raw cotton has weakened a trifle, but the raw material is yet costing above the parity of the price of the made-up goods in many instances. Printed fabrics are opening quite well, and jobbers are meeting with a good distribution. Staple ginghams are opening well and give promise of a good sale. Dress woolens are meeting with a good jobbing movement, a fairly active order business through salesmen on the road being noted. Agents yet report a quiet business. Men's-wear woolens are in fair demand, but the market yet lacks life and activity.

Wool.

[Special to BRADSTREET'S.]

The tone of trade is quiet, sales for the week ruling small, but the market holds firm. The London auction sale opened Tuesday, with prices on choice grades of merinos about 5 per cent. higher, while American buyers were active in the competition. This has strengthened the market on this side, although buyers are holding back at any advance. Fleece wools felt the effect of the foreign market more than territory grades, as the former come more closely in competition with Australian grades. Sales of fine merino Australian wools have been made at 25c. in the grease, while some very light shrinkage lots are held at 26@27c. This is a sharp advance on these wools compared with a year ago. Territory wools are held firm at former prices, but sell slow. Carpet wools are quiet but steady. Next auction sale of East India carpet wools opens in Liverpool Monday.

Petroleum.

Exports of mineral oils and its products during December and the twelve months ending December 31, 1895 and 1894, compare as follows:

DECEMBER.

	1895		1894	
	Gallons.	Values.	Gallons.	Values.
Crude	10,798,891	$642,656	8,140,778	$336,432
Naphtha	2,297,200	193,672	1,565,285	77,683
Illuminating	63,482,769	4,356,392	70,043,714	3,050,493
Lubricating	3,962,538	539,802	3,309,939	442,748
Residuum	43,848	2,763	504	52
Totals	80,585,246	5,735,285	83,060,220	3,913,408

TWELVE MONTHS ENDING DECEMBER 31.

Crude	115,954,128	6,260,697	114,268,611	4,617,396
Naphtha	12,757,940	982,012	14,831,967	903,574
Illuminating	677,500,647	42,901,495	720,726,687	29,799,422
Lubricating	46,709,505	6,066,778	38,975,128	5,137,192
Residuum	143,850	12,443	59,766	5,564
Totals	853,126,130	56,223,425	894,862,159	40,463,088

CORN GOING TO THE GULF.

The low rates made by western roads on corn and wheat shipments to Galveston, New Orleans, and other ports on the Gulf of Mexico have aroused Chicago grain men. Kansas City also finds grain shipments have been diverted, going direct to the gulf from Kansas and Nebraska points. Regarding the situation the Chicago *Tribune* says:

"Not one-tenth of the injury is inflicted upon Chicago by the discrimination of the southern roads in the matter of rates against the business interests of the city that is now being done by the diversion of the grain traffic from Missouri river points and beyond from Chicago to New Orleans and Galveston. Up to a year or two ago nearly all the export grain from Missouri river points and the vast country west thereof was shipped to seaport points via Chicago and St. Louis. Now the bulk of this business is going backward to New Orleans and Galveston, and is taken by steamers thence to foreign countries. As the export grain traffic via New Orleans and Galveston is being developed, it is bound to spread gradually to the import traffic, for the vessels carrying grain from New Orleans and Galveston to Europe will take import freight on the return trip at much lower rates than the vessels plying between European ports and the eastern seaboard. With a difference in rates of 30c. per 100 pounds in favor of Galveston and New Orleans, it is but natural the export business is no longer going via Chicago and St. Louis. A rate about 10c. higher from Missouri river points to New York than to New Orleans and Galveston could be tolerated on account of the better ocean rates obtainable at New York, but a 30c. difference, if allowed to continue, is bound to inflict immense injury upon Chicago, St. Louis and New York, and will in a short time work a complete revolution in the export traffic of the country, as under such circumstances only grain from Iowa and the northwest will be exported via the eastern seaboards.

"Chicago claims that the Missouri Pacific is primarily responsible for the discrimination in favor of New Orleans and Galveston. It was Jay Gould's ambition for many years previous to his death to make New Orleans the great export center for the grain traffic from the west. George Gould now seems to be animated by a special desire to carry out the long cherished plan of his father."

Chicago *Times-Herald:*

"Of the cars of corn shipped from Nebraska and Kansas from November 1 to December 24, 1895, the distribution was as follows: New Orleans, 2,796; Galveston, 1,238; Mobile, 13; St. Louis, 744; Baltimore, 24; Philadelphia, 30; Norfolk, 1,147; Port Royal, 98; Burlington, Iowa, 212; Beardstown, Ill., 217; total, 6,519. In all probability, most of the corn which went to Burlington, Iowa, came to Chicago; thus Chicago probably received less than 200 cars out of a total shipment of 6,519 cars.

"As having direct bearing on the above a prominent Galveston business man commented as follows:

"'For years past deep water on Galveston bar has been constantly agitated, at first by Galvestonians ably supported by the *News;* later the great west, appreciating the advantages offered them by having a gulf outlet for their products, joined hands with Texas and Galveston, and as a result of their combined efforts, the federal government appropriated the $6,200,000. When work was begun under the appropriation there were 13½ feet of water on our bar; to-day the government survey shows a depth of 20½ feet, and it is predicted that there will be 25 feet within the next twelve months. But the present depth of water is practically sufficient to meet all requirements for export and import business.

"As before stated, the great west joined with us to obtain deep water, in which they, like ourselves, possibly had a selfish motive. The argument used was that Galveston was nearer the grain fields of Kansas, Missouri, Nebraska and Colorado than either New York, Atlantic ports or New Orleans, all of which, being correct, should make Galveston the national export outlet for the western grain crops. The Atlantic seaports had just as well understand now that the grain from west of the Mississippi will in future be exported through Galveston and New Orleans.

"The large movement of corn during the past two months through Galveston has demonstrated that deep water was all that was necessary to develop this business, and as a result of this movement the farmers of the west have realized from 3c. to 5c. per bushel more for their corn than they would have done had it been forced to go via Chicago and St. Louis, thence to Atlantic seaports, paying a through freight rate of, say, 40c. per hundred, as against 25c. or less to Galveston and New Orleans. This difference of 15c. per hundred, equal to 8.40c. per bushel, is left in greater part in the hands of the western farmers, to be in turn distributed among her merchants and people.

"This gulf movement, though only sixty days old, has already aroused the grain dealers of Chicago, St. Louis, Kansas City, and the railroads running east from these cities to New York and other Atlantic ports, and as a result a meeting was held in St. Louis on January 2 of freight agents representing the Missouri Pacific, Rock Island, Missouri, Kansas & Texas, Atchison, Topeka & Santa Fé, 'Frisco and others. At this meeting we find representatives from Chicago, St. Louis and Kansas City, all demanding an advance in freight rates to the gulf, so that all grain grown in the west must pay tribute to one or more of these cities before reaching tidewater. Kansas City demands that the roads leading south discontinue allowing grain to be shipped from interior points direct to Galveston and New Orleans, but insists that all shipments be made through Kansas City on what is known as the 'reconsignment plan,' under which, if practically carried out, means that for the same rate of freight any of the roads running from middle or southern Kansas would haul grain from, say, Wichita or other points into Kansas City, thence back through Wichita to Galveston, for the same rate as they would haul the same car of grain direct from Wichita to Galveston. This is all wrong, and unjust to producers as well as to the gulf ports. Until the present time Galveston has not been in a position to proclaim herself a grain market, but conditions are now changed, and Galveston should be recognized by all railroads as much a grain market as Chicago, St. Louis and Kansas City, and shipments be allowed to come direct from the fields to Galveston, without paying tribute to the above cities, which have heretofore controlled the grain business of the west.

"This question of freight rates, etc., has been referred to Mr. Faithorn for arbitration.

"Galveston should lay before him her just claims, and now is the time for our people to assert the right of Galveston as a grain market and entitled to low freight rates. It is going to be a fight with the western grain centers and eastern roads on the one side, against Galveston, New Orleans, the western farmer and the roads running south to the gulf on the other. We must win in the end, but don't want to lose any time in getting what belongs to us by virtue of our geographical position, and the west should not be deprived of the natural advantages which will also accrue to them as a result of their fight for deep water."

KEEPING ROADS GOOD.

The *L. A. W. and Good Roads Bulletin* states that the Road Improvement Association of London, England, recently issued a circular containing seventeen rules for the guidance of roadmasters in keeping macadam and telford roads in proper repair, as follows:

1. Never allow a hollow, a rut or a puddle to remain on a road, but fill it up at once with chips from the stone heap.

2. Always use chips for patching and for all repairs during the summer season.

3. Never put fresh stones on the road if, by cross-picking and a thorough use of the rake, the surface can be made smooth and kept at the proper strength and section.

4. Remember that the rake is the most useful tool in your collection, and it should be kept at hand the whole year round.

5. Do not spread large patches of stone over the whole width of the road, but coat the middle or horse track first, and when this has worn in coat each of the sides in turn.

6. In moderately dry weather and on hard roads always pick up the old surface into ridges six inches apart, and remove all large and projecting stones before applying a new coating.

7. Never spread stones more than one stone deep, but add a second layer when the first has worn in, if one coat be not enough.

8. Never shoot stones on the road and crack them where they lie, or a smooth surface will be out of the question.

9. Never put a stone upon the road for repairing purposes that will not freely pass in every direction through a two-inch ring, and remember that smaller stones should be used for patching and for all slight repairs.

10. Recollect that hard stones should be broken to finer gauge than soft, but that the two-inch gauge is the largest that should be used under any circumstances where no steam roller is employed.

11. Never be without your ring gauge; remember Macadam's advice, that any stone you cannot easily put into your mouth should be broken smaller.

12. Use chips, if possible, for binding newly-laid stones together, and remember that road sweepings, horse droppings, sods, or grass and other rubbish, when used for this purpose, will ruin the best road ever constructed.

13. Remember that water-worn or rounded stones should never be used upon steep gradients, or they will fail to bind together.

14. Never allow dust or mud to lie on the surface of the roads, for either of these will double the cost of maintenance.

15. Recollect that dust becomes mud at the first shower, and that mud forms a wet blanket which will keep the road in a filthy condition for weeks at a time, instead of allowing it to dry in a few hours.

16. Remember that the middle of the road should always be a little higher than the sides, so that rain may run into the side gutters at once.

17. Never allow the water tables, gutters and ditches to clog up, but keep them clear the whole year through.

Every roadmaster and supervisor should cut these rules out and paste them in his everyday hat. To make a good road is one thing, and to keep it in good repair is quite another thing.

The fine roads in Europe are the result of a splendid repair system, where every defect is promptly corrected before it has time to cause serious damage to the highway.

PLANS OF THE NATIONAL ASSOCIATION OF MANUFACTURERS.

The regular New York correspondent of the Philadelphia *Press* writes that paper that at a meeting of the Philadelphia Manufacturers' Club, in March last, at which prominent out-of-town manufacturers were present, the National Association of Manufacturers was formed. It was then and there decided that the first annual convention of the National Association should be held in Chicago on January 21, 22 and 23, 1896. "In the west the meeting of these representative business men and manufacturers is a topic of interest second only to the important national subjects which this winter have so commanded public attention. * * *

"The identification of Mr. Dolan, of Philadelphia, with the association, and of Warner Miller, of New York, sufficiently indicates the character of the men who are interested in this undertaking. * * * Yet the association is essentially a non-partisan one. Its members come from either of the great national parties."

At the meeting which is to be held in Chicago next week the association will give "especial attention to the subject of the Nicaragua Canal. Members of the association from all parts of the country have in their correspondence declared that they have found public opinion not only overwhelmingly in favor of the construction of the canal by federal assistance, but also in favor of federal control of that canal." This project is one with which Mr. Miller is familiar. "He has personally inspected the canal. He was president of the Nicaragua Canal corporation. He has visited Europe in its financial interest. He has studied the project both in its financial and political relation to the development of the United States, and he is convinced that when Congress feels the force of public opinion, the Nicaragua Canal will receive such aid as will insure its completion in a comparatively short time.

"Since Mr. Miller made his address of last year to the association some very important new considerations have been presented, especially to the people of the west, in connection with the Nicaraguan Canal project. It is now as certain as anything in the future can be that Chicago will before very long have an artificial waterway which will enable that city to extend its commerce by water to the gulf, as it now does to the Atlantic.

"The Nicaragua Canal is as essential to the full development of the vastly improved and enlarged water commerce of the Mississippi valley as is the Chicago drainage canal, to say nothing of its important relation to the commerce of the rest of the United States and of the world.

"Mr. Miller, in speaking * * * about the purposes of the association, said that the advocacy of the Nicaraguan Canal and the completion of that great work would necessarily involve a colossal enlargement of the artificial waterways of the country east of Chicago. It would make it imperative that a ship canal be built around Niagara Falls upon the American side, and another be constructed from the St. Lawrence or from Lake Ontario to the tidewater in the Hudson. These works being necessarily undertaken by the federal government, it might involve also the construction of a ship canal across the lower peninsular of Michigan and one from Pittsburgh to Lake Erie.

"These projects of transcendant importance the National Association will, by constant agitation, make the people of the United States familiar with, so that by-and-by there may be such commanding public opinion as will compel Congress to authorize their construction.

"Another most important subject which it is expected will be earnestly discussed at the convention

in Chicago will be the urging upon Congress of such legislation as will make it possible for vessels owned by American capital to sail under the American flag. The proposition, Mr. Miller says, is justified by recent experiences, for special legislation resulted in the creation of the American Transatlantic line, and in the building of two ocean steamers which are as fine types of marine architecture as sail the waters, at the Cramps' shipyards at Philadelphia. What was done for the American line it is the purpose of this association to secure for other steamships owned by American capital. Recently an important line was established with semi-monthly steamers, which brought New York into direct commercial relations by water with the western coast of South America. This line is owned by American capital, but its steamers do not sail under the American flag. The convention proposes to go a step further, perhaps, than any other political party in the United States has ever gone, for it is its purpose to insist that the United States government shall do as the governments of Europe have done—encourage its own commerce through the payment of bounties or subsidies, although this purpose may be disguised if it be thought best by calling it payment for postal service.

"Another thing which the association proposes immediately to agitate until Congress pays heed to its request is the establishment of reciprocity with foreign countries in trade relations. There will be no political note permitted in the reciprocity discussion. The purpose of the association is that partisan politics shall be wholly ignored. But it is proposed to show that under reciprocity treaties recently abandoned in the wisdom of the present administration the United States was surely creating a great and what would ultimately become a predominant trade with the South and Central American countries. This trade, if the National Association has any influence in the future, will be restored to the United States. In fact, one of the chief purposes of this association is the establishment by legislation and the creation by well-organized business methods of such commercial supremacy for the United States upon the two American continents as will be impossible for any countries of the other hemisphere to take away.

"Already the Argentines are pushing their railway system up through Bolivia and toward the vast and enormously rich plains of Peru. The commission established by Mr. Blaine's influence has surveyed the equatorial region, and so on northward through the Isthmus of Panama and the Central American states to Mexico, and has reported that it is practicable and, except in a few places, comparatively easy to construct a railway system from Mexico through the isthmus, across the Andes, thence extending southerly until there is a meeting with the railway which is slowly but surely creeping northward from the Argentines. The Andes have already been surmounted by two railways within the past five years. All that is needed for the development of the South American trade in such manner as will give the United States the mastery over its markets, through the reciprocal acceptance of South American products, is favoring legislation and a restoration of business prosperity.

"That is the colossal purpose of the National Association of American Manufacturers. South America, the Nicaragua Canal, the American flag for American steamers, and an extensive system of artificial waterways. The association does not propose simply to meet once a year, listen to discussions and have a good time. The yearly meetings are to be a mere incident. * * * The National Association is organized upon a sort of federative plan. Each state in the Union has its subordinate association, and for each state there is a vice-president. * * *

"It proposes to issue, * * * as often as the occasion justifies, publications, bulletins and statistics, which will be laid before the American people. It proposes an exhaustive system of trade statistics, by which American manufacturers may keep constantly informed about trade conditions. It will perform the function of a sort of national commercial encyclopedia or trades news association. It proposes to appear before congressional committees in advocacy of important legislation, being prepared to show to Congress that it represents the business and commercial sentiment of the United States.

"During the year it has been made apparent that the purpose of the association was most cordially indorsed by many representative business men in all parts of the country. In the larger cities of the south a great deal of interest has been taken during the year in the association."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Jan. 16, 1896.	Previous week.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	112	91	77	107	65	86
New England	38	56	55	73	63	46
Southern	62	85	78	60	51	136
Western	117	95	102	84	70	66
Northwestern	54	70	46	44	28	37
Pacific	26	45	12	31	16	30
Territories	3	4	8	5	7	4
Totals	412	446	378	404	290	405
Canada	74	53	64	48	39	72
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	87	13	4	3	5	..	..	112
New England	35	3	..	..	..	..	..	38
Southern	47	13	2	..	..	..	..	62
Western	95	11	5	2	4	..	..	117
Northwestern	38	12	2	..	2	..	..	54
Pacific	26	..	..	..	..	..	..	26
Territories	3	..	..	..	..	..	..	3
Totals	331	52	13	5	11	..	..	412
Canada	67	5	2	..	..	..	..	74
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 80 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

BRADSTREET'S the weekly financial and commercial newspaper, published by the proprietors of The Bradstreet Mercantile Agency, is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers, and public men.

It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES FOR SINGLE INSERTIONS

DISPLAYED.....25 cents a line, agate measure.

INVESTMENTS.

INCOME SHARES

CLASS "C" COUPON SHARES are sold at $85. per share, together with a purchase premium of $5. They pay a fixed preferred dividend of 6% per annum on the par value of $100. per share or 6⅔% per annum on the money invested.

Dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any bank.

CLASS "D" COUPON SHARES are sold at par, $100., together with a purchase premium of $10. Fixed dividend of 8% on par value or 7 $^{27}/_{100}$% on money invested. Coupons payable January 1st. Collectable through any bank.

Withdrawable after sixty days' notice, together with dividend accrued thereon.

The desirability of these shares, from which to derive a cash income, is unquestionable.

New York Building-Loan Banking Company,

No. 96 FIFTH AVE., NEW YORK CITY.

Assets, January 1st, 1895, - - $1,139,837 28
Surplus, January 1st, 1895, - - $88,197 60
(as declared by Supreme Court, State of New York, Aug. 3d, 1895.

6% and 7% GUARANTEED PREFERRED STOCK

Sold at par, never worth less than par, and bought at par if the holder desires to sell after prescribed time.

PRINCIPAL ABSOLUTELY SAFE.

Don't fail to send for circulars to the

GRANITE STATE PROVIDENT ASSOCIATION

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THE AMERICAN REAL ESTATE INVESTMENT UNION.

A REALTY CORPORATION.

Combines Capital, Invests it in New York Real Estate, Guarantees six per cent., and apportions profits above that sum on money invested. Send for circular.

Office, 280 Broadway, N. Y.,
STEWART BUILDING.

LINCOLN COUNTY (MISSOURI) BONDS CALLED.

Notice is hereby given that Lincoln County (Missouri) funding bonds of the denomination of $1,000 each, dated May 15th, 1888, and numbered from 14 to 33, both inclusive, have been called for redemption, and will be paid on presentation at the National Bank of Commerce, in New York, on the 1st day of February, 1896.

Done by order of the County Court.

R. L. BIRKHEAD,
Treasurer of Lincoln Co., Missouri.

INSURANCE.

FIFTY-FIRST ANNUAL REPORT
OF THE

New-York Life Insurance Co.

Office: 346 & 348 BROADWAY, NEW YORK.

JANUARY 1, 1896.

ASSETS.

Real Estate	$16,008,650.00
*Bonds and Stocks	107,199,824.52
Bonds and Mortgages	32,712,480.03
Loans secured by collaterals	1,787,800.00
Premium Loans	4,780,867.66
Cash in Office and in Banks and Trust Companies	6,144,943.88
Interest and Rents due and accrued	1,302,836.50
†Net amount of uncollected and deferred premiums	4,854,587.95
Total Assets	$174,791,990.54

LIABILITIES.

Reserve, or Value of outstanding Policies	$147,740,656.00
Other Liabilities	3,012,656.65
Total Liabilities	$150,753,312.65
Surplus, being the same amount as will be shown to be the Company's Surplus by the Annual Report of the New York State Insurance Department as of December 31, 1895	$24,038,677.89

INCOME.

Total Premium Income	$30,318,751.45
Interest, Rents, etc. (including Trust Funds, $31,000.00)	7,573,514.11
Total Income	$37,892,265.56

DISBURSEMENTS.

Death-Claims paid	$8,677,033.24
Endowments paid	2,072,445 07
Annuities, Dividends, Surrender Values, etc	6,044,053.63
Total paid policy-holders	$16,793,531.94
Commissions, Brokerages, and all other payments to Agents	4,235,935.11
Home Office and Branch Office Salaries and Physicians' Fees	1,736,935.99
Real Estate expenses, Taxes, Advertising and all other expenses	1,896,652.84
Total Disbursements	$24,663,055.88

‡ New Policies Paid-for during 1895, 53,943, insuring $127,492,555.
‡ Total number of Policies in force January 1, 1896, 277,693, insuring $799,027,339.

JOHN A. McCALL, President.

HENRY TUCK, . . . Vice-President.
A. H. WELCH, . . 2d Vice-President.
G. W. PERKINS, 3d Vice-President.
R. W. WEEKS, ... Actuary.
CHAS. C. WHITNEY, . . . Secretary.
EDWARD N. GIBBS, . . Treasurer.
H. S. THOMPSON, . . . Comptroller.
THEODORE M. BANTA, . . Cashier.
JOHN C. WHITNEY, . . . Auditor.
D. P. KINGSLEY, . Sup't of Agencies.
A. HUNTINGTON, M. D., Medical Director.

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* The values of Bonds and Stocks are reported as they appeared in the Stock Exchange quotations of December 31st. "Average values"—as allowed by law—would be much higher.

† Does not include any unreported first premiums on new issues. Policies are not reported in force unless the first premium has been paid in cash.

‡ No policy or sum of insurance is included in these amounts except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

Scrip Certificates issued for sums under $100.

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The safest *Investment Institution* in the *Country*. For Clergymen, Lawyers, Physicians, Teachers, Authors and women. For the class that saves, and for all those who expect and require frequent and regular income from their investments.

The *Largest* and *Best* of its *Class*. Confines itself to *Productive Real Estate* in New York City. Small or large sums received. Payments made on account of subscriptions as may be arranged. Regular Quarterly Dividends. Principal Safe. The opinion is universal that it is the soundest investment yet offered to the public.

The Corporation has never sold a share for less than par in cash, and no shares have ever been given in exchange for property.

No bonds issued. Shares One hundred dollars each. Preferred scrip bearing 5 per cent. interest in amounts to suit. Certificates will be issued for all sums of money paid in. Send money to order of Corporation, either by cheque or Post Office order.

CHARLES W. CASS, *President.*

Agents of integrity and ability wanted. Reliable references required.

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Investment Securities. We buy and sell all first-class Investment Securities for customers. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries.

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GOVERNMENT,

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WE SHALL CHARGE ONLY 3 PER CENT. PER ANNUM ON ADVANCES MADE TO CARRY RAILWAY STOCKS DURING THE PREVAILING EASE IN MONEY.

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PROMPTLY EXECUTED.

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BANKERS,

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Established 1871.

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Members New York Stock Exchange,

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The Mercantile Credit Guarantee Co.

OF NEW YORK,

CASH CAPITAL, $200,000. DEPOSITED WITH INS. DEPT. STATE OF NEW YORK, $100,000.

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AGENCIES IN ALL THE PRINCIPAL CITIES.

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LOSSES PAID IN 1894, $168,777.79.

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CONTENTS.

	PAGE
AN EASIER MONEY MARKET	50
A UNIQUE STATISTICAL EXPERIMENT	50
THE ANTHRACITE CONFERENCE	53
LEHIGH VALLEY'S YEAR	54
ANGLO-AMERICAN BREWING PROPERTIES	54
EDITORIAL NOTES	54
CURRENT BUSINESS NEWS	55
RECENT LEGAL DECISIONS	56
BUSINESS NOTES	56
Forestry in the United States	61
The Railway System of South Africa	62
State of British Trade	62
Electric Railway Competition	62
Canada and Canadian Industries	62
The Transvaal Republic	62
The Recovery of Newfoundland	63
The Victorian Wheat Harvest	63
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	57
Latest Quotations for Railroad and other Bonds	58
THE STATE OF TRADE	59
FINANCIAL:	
The Money Market	59
Bank Clearings Totals	59
The New York Banks	59
The Boston Banks	60
Silver	60
Foreign Exchange	60
THE STOCK MARKETS:	
The New York Stock Market	60
Boston Stock Market	60
Comparative Transactions at New York Exchanges	60
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods —Wool	60-61
BUSINESS FAILURES	63
ADVERTISEMENTS	63-64

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SATURDAY, JANUARY 25, 1896.

Unusual interest is expected to attach to the proceedings of the National Board of Trade which is to convene in Washington on January 28. A report of a committee appointed last year to investigate the consular service of the United States will be submitted. Resolutions relating to the currency will be presented by a number of commercial organizations, as will resolutions looking to the improvement of the navigable waterways, and, in particular, the establishment of deep-water canals. Several propositions looking to the amendment of the Intersate law, particularly in the direction of allowing the railroads engaged in interstate traffic to enter into pooling arrangements under the supervision and control of the Interstate Commerce Commission.

Another effort will be made to stir up Congress to pass a national bankruptcy law. A strong memorial will be presented by the Merchants' Exchange of St. Louis, reaffirming the position heretofore taken by the National Board of Trade in relation to bankruptcy legislation. It is insisted in this memorial that the varying and uncertain provisions of the assignment laws of the different states and the delay and expense incident to civil suits do not meet the exigencies of business and the prompt adjustment of relations between the debtor and creditor classes. That creditors should be protected against unjust preferences, and that an honest but insolvent debtor who has been unfortunate in business should have an opportunity for freedom of action and renewed energy, are declared to be incontestable propositions having expression and indorsement in the laws of all enlightened nations. It is pointed out, however, that uniformity on the subject of bankruptcy is only possible through the power conferred on Congress by the Constitution, and that there is a pressing demand at the present for the exercise of that power on fair and liberal principles. During our national history this power has been exercised three times for brief periods, and a sensible, if temporary, relief was experienced in the business world as the result of the action taken. It is believed that a bankruptcy system on wiser principles than any of the preceding can now be established on the lines laid down in the Torrey bankruptcy bill, whose early consideration and passage is earnestly urged.

Comptroller Eckels has this week made public the result of his inquiry into the condition of the national banks of December 13 last. The 3,706 banks covered by the report had $2,020,960,000 in loans and $1,720,550,000 in individual deposits. Of the specie holdings, which amounted to $206,712,410, over $168,000,000 was in gold. This represents a gain of a little over $5,300,000 as compared with September 28. The largest amount of gold held by the banks in any state was in New York state, whose banks held $57,708,485, or more than a third of the whole. Illinois came next with $20,643,508, Pennsylvania third with $17,775,431, and Massachusetts fourth with $12,502,689.

If present indications are to form a basis for conjecture, the free-silver men may take the field with a presidential candidate in the electoral campaign of this year. They have decided to hold a convention in St. Louis on July 22. This action was taken by a conference held in Washington this week, which adopted an address declaring that "the paramount issue at this time in the United States is between the gold standard, gold bonds and bank currency on the one side and the bimetallic standard, no bonds and government currency on the other;" that they "are unalterably opposed to the single gold standard, and demand the immediate return to the constitutional standard of gold and silver, by the restoration by this government, independently of any foreign power, of the unrestricted coinage of both gold and silver into standard money, at the ratio of 16 to 1, and upon terms of exact equality, as they existed prior to 1873; the silver coin to be a full legal tender, equally with gold, for all debts and dues, public and private."

Anthracite coal interests are hopeful that the present efforts to restore the trade to a healthy condition will be crowned with success. The overproduction of coal and the consequent demoralization of the market for that commodity has, indeed, gone to such lengths that it is only surprising that there has been such delay in taking steps to remedy it. The meeting of the presidents of the anthracite railroads and other leading representatives of the trade was not productive of immediate results. The feeling of the meeting was, however, favorable to a harmonization of interests and a restriction of the output which would adjust it more closely to the demand. The extent of the overproduction may be gauged by the figures first made public of the Thursday's meeting, which show that the amount of coal mined in 1895 was about 46,500,000 tons, or 1,000,000 tons more than the largest previous record—that of 1893.

In response to a Senate resolution asking what action has been taken in regard to the payment of the appropriation for the bounty on sugar contained in the last Sundry Civil bill, the President has transmitted a communication from Secretary Carlisle which he says contains all the information available on the subject. In this communication, which submitted certain claims for bounty to the Chief Justice of the Court of Claims, the Secretary declared that the claims in question involved controverted questions of law, and that the authority, right and privilege is claimed and denied under the Constitution of the United States. The decision, the Secretary declared, would affect a class of cases and furnish a precedent for the future action of the proper accounting officers. The Secretary has within the week approved a schedule for the payment of drawback on exported refined sugar equal to the duty paid upon the raw sugar, less 1 per centum of the duty paid on the raw sugar contained therein. On 100 pounds of refined sugar made from raw sugar testing 90 degrees it is held that $118^{67}/_{100}$ of raw sugar has been used, and for each higher degree of test of the raw sugar a deduction of about $1^{8}/_{10}$ pounds will be made from the amount of raw sugar allowed.

The Venezuelan Boundary Commission has addressed to Secretary Olney a communication requesting him to use the good offices of the State Department in helping the commission to secure information to aid it in the discharge of its functions. President Brewer suggests to the Secretary the expediency of calling the attention of the governments of Great Britain and Venezuela to the appointment of the commission, and explaining both its nature and object. It may be, he says, that they will see a way entirely consistent with their own sense of international propriety to give the commission the aid that it is no doubt in their power to furnish in the way of documentary proof, historical narrative, unpublished archives or the like, and if either should deem it appropriate to designate an agent or an attorney, whose duty it would be to see that no such proofs were omitted or overlooked, the commission would be grateful for such evidence of good will and for the valuable results which would be likely to follow therefrom.

A vigorous indorsement of the policy of protection in tariff legislation was the keynote of the proceedings of two gatherings held at Chicago this week, namely, the National Association of Manufacturers and the Conference of Textile Manufacturers. The addresses delivered before the conventions were pitched in a spirit of criticism of the existing tariff law, which was declared, in the address of the president of the National Association, to be inequitable and insufficient in two particulars, both as giving to certain industries favors not extended to others and as not according to producers in many of its schedules the protection they require. The suggestion was made in this address that the association should undertake to employ, by proper methods, its influence to obtain as speedily as possible changes of the tariff in harmony with the views outlined.

The President has sent to the Senate in response to a resolution a report from the Secretary of State relative to the rights in Turkey of naturalized citizens of the United States of Armenian birth. Secretary Olney refers to the published correspondence for the past two years and to statements made by the President in recent annual messages to show that the Turkish government claims the right to exclude from the Ottoman territories, or to deport in case they be found therein, naturalized citizens of the United States of Armenian birth who have become such naturalized citizens without imperial consent since the year 1869. The enforcement, he says, of this right of sovereignty has not been opposed, nor has remonstrance been made except in the case of arrest or punitive proceedings against the parties on the ground of their having become citizens of the United States without imperial permission. Despite the Turkish law on the subject, however, no instance has occurred where the Turkish government has attempted to punish a person for becoming a citizen of a foreign state.

There has been no dearth of diplomatic incident during the last month or two, but no more striking occurrence has been presented for the consideration of publicists than the reported Russo-Turkish alliance. This is said to be an alliance offensive and defensive, and to be based upon the lines of an agreement giving Russia a large degree of control over the international action of Turkey. A treaty is said to have been already signed. This is all that can be said about the matter with the information at present at hand. In diplomatic circles in Europe generally ignorance of the existence of any such agreement is professed, but recent developments in the East have rendered the news less surprising than it would have been at any other time during the last two decades.

AN EASIER MONEY MARKET.

As will be seen from the records of the stock and money markets during the present week, there has been a marked subsidence of the apprehensive feeling heretofore noted in regard to the effects of the government bond subscription to be closed on February 5. While the idea that the dissolution of the Morgan bond syndicate is, on the whole, a bad thing, and renders the placing of the bonds a little more troublesome to the money market, still finds expression, there is no longer any disposition to consider the situation as at all dangerous, or as involving the likelihood of extreme stringency and excessively high interest rates. Without question, Secretary Carlisle's supplementary circular of the 15th inst., extending the time for payment of subscriptions to the bond issue over a period of five months, had a reassuring effect upon those who concluded that the allotment of the bonds by public subscription would result in what was termed a "scramble" for gold and corresponding derangement of the money market. Since the circular in question was issued no further official announcements on the subject have come from the Treasury Department. Nevertheless, it is well understood that the disposition of the Secretary is to render the transaction as easy as possible, and to avoid the possibility of any disturbing effects in business and financial circles. Consequently, there is a probably well-grounded belief in such quarters that if necessity, which now seems unlikely, should arise, steps of an appropriate character will be taken to further facilitate payments for the bonds.

The immediate effect upon the money market itself has been beneficial. The past week has been marked by a much calmer tone and a disappearance of unsettling tendencies. It is true that a premium of from ⅜ to ⅝ per cent. has continued to be quoted for gold and legal tenders. The gold importations of the week from Europe foot up about $1,150,000, and offset to that extent the gold exports of $2,500,000. The situation in this respect would, indeed, lead to no other conclusion than that parties importing gold for use in the payment of their bond subscriptions virtually create the gold exports through the remittance of exchange with which to pay for the specie in London. The fact that a premium was also paid for legal tenders, and that this presumably represents an accumulation of this class of government obligations, in order to be in position to draw gold from the Treasury itself, does not escape attention. There seems, however, to be no method of meeting this defect in the monetary system of the country, and the outlook is that, to an extent which it is as yet impossible to estimate, the Treasury itself will furnish the gold which will be turned back to it in settlement for the new $100,000,000 loan. The money market indicates, however, a decidedly easier feeling, and it would not be an unwarranted assumption that the large institutions and corporations which may be looked to to bid for and secure the bulk of the new bonds have virtually completed their arrangements to that end. In the opinion of those qualified to judge, any demands upon the money market in this connection between now and February 5 will emanate from smaller interests, and are not likely to constitute such an aggregate that a decided strain on the money market will result. Tangible evidence of this is offered by the fact that time money is again offered with a certain amount of freedom. A week ago, it will be remembered, the market was bare of such funds. Those in a position to lend evidently labored under the impression that the closing of the bond subscription might be attended by some weeks of high money rates, justifying them in retaining their surplus cash for such a contingency. In the same manner there was a disinclination to discount commercial paper, the market for which was of a very restrictive character for some days. These manifestations have now disappeared; banks, trust companies and other lenders have realized that the best policy of the moment is to accept reasonably high rates, as, for instance, 6 per cent. for time loans, running well into the spring months, than to hold back on the expectation of a few days of extremely high rates. The relief which this involved has been shown in the stock market, where the fear of tight money exercised a strongly deterrent influence upon speculative activity.

A UNIQUE STATISTICAL EXPERIMENT.

Records of business failures, so called, were originally kept in a very incomplete and desultory fashion, but during the past fifteen years reports of commercial, industrial and financial failures in business, based on exact definitions, have been gathered and compared with some regard for statistical completeness. The latter are the natural outcome of organization, as found in The Bradstreet Company, the primary purpose of which is to ascertain and distribute to those in interest considerations affecting the credit of producers and distributors in the business world.

Comparatively few, even among the busiest of busy men of to-day, have appreciated the extent, the ramifications, the detail, as well as the masterly organization required to operate the institution, which is the practical investigator and reporter of credit-ratings throughout the world. The mere statement that there were about 13,000 failures of individuals, firms and corporations "holding a distinct place in the business world" last year conveys but a faint idea of the enormous amount of work performed by this commercial engine, for the discovery of these 13,000 commercial deaths, as it were, requires the careful examination and reëxamination annually of detailed reports of more than 1,300,000 individuals, firms and corporations throughout the country, repeatedly, and the service of more than 125,000 correspondents at 78,809 cities, towns and post offices in the United States and Canada.

While this work has gone on for nearly half a century; while records of concerns for which ratings are furnished have grown from a list of names contained on a few printed leaves to more than 1,000,000 in number; while the offices of The Bradstreet Company have spread from a few larger eastern cities in the United States to the Dominion of Canada, the United Kingdom, the continent of Europe, and to Australia, no one had asked as to the degree of accuracy attained in reporting credits.

With no notion as to what the outcome would be, the company set to work six years ago to analyze its own credit-ratings, based on the successes and failures of those rated, with the idea of presenting to the commercial, industrial and financial community the results of such investigation, a test of its efficiency and accuracy.

This work was rendered the more practicable, as the business failure statistics of The Bradstreet Company were, and still are, the only like data in which both assets and liabilities are given, the only ones based upon a carefully prepared definition of what constitutes a business failure. As has been pointed out on previous occasions, it may be well to recall that business failures refer only to failures of firms, individuals and corporations (having an established place in the business community) which result in financial loss to creditors. In other words, business failures are such embarrassments as show actual assets smaller than total indebtednesses.

This will suggest at once that there is more than one kind of a "business failure," for there are undoubtedly many failures in business in which total assets are not smaller than total liabilities. No failure statistics can be useful unless compiled with these distinctions carefully in mind, and none other, therefore, are of value. This becomes plain when it is recalled that from 200,000 to 300,000 names of individuals, firms and corporations in business are annually dropped from and as many or more added to the number engaged in business, of which, to judge by an examination of reports during the past ten years, about 70 per cent. of those dropped are "failures to succeed," the remaining 30 per cent., about one-third, being merely "changes in business" or "changes in style of name."

This explanation and the facts accompanying it constitute a distinct contribution to data respecting business failures, and it remained for The Bradstreet Company, in its endeavor to serve the public and to furnish evidence of the efficiency of its work, to discover and make public information of this kind.

An examination of the records of the number of firms, individuals and corporations in business, together with the total number of failures in years preceding 1893, indicates that the total failures in business of both kinds—that is, those failing to pay what they owe and those which merely failed to succeed—amounted to about 11 per cent. annually of the total number of concerns recorded as having an established place in business, while the total number of those failing owing more than they could pay was only a fraction more than 1 per cent. annually.

From such interesting and valuable statistical discoveries is made plain the untruthfulness of a statistical lie which has traveled so far and wide for many years, "that 95 out of every 100 concerns or firms in business fail." No correction or contradiction ever caught completely up with a lie well started, and it is not our endeavor to perform the impossible with respect to this inaccuracy. As has been pointed out, the total number of concerns failing in business annually unable to pay their total indebtednesses is a fraction over 1 per cent., or, we may say, 1.15 per cent. or 1.20 per cent. This being the annual "commercial death-rate," who shall presume to say what the commercial lifetime is? If one chooses to arbitrarily define a "commercial lifetime" as twenty-five years, it would follow that the proportion of failures during the commercial lifetime in question would be about 30 per cent. of the total number in business, or 30 in 100 of those having an established place in business. But who may decide that twenty-five years is a fair statement of a commercial lifetime? How many houses which were doing business in New York city in 1870 are in business there to-day? And how many concerns which were doing business in New York city in 1870 have failed owing more than they could pay, not to refer to those which failed to succeed?

The total number of individuals, firms and corporations reported as having an established place in business in the United States and Canada in the calendar year 1895 is shown to have been 1,053,633, or 11,431 more than the number so reported the year before, when there were 17,000 fewer on record than in the year 1893, and 9,000 fewer than in the year 1892. The heavy proportion of changes in business during 1893 and 1894, as well as last year, in large part, it will be recalled, due to "failures to succeed," as well as to actual commercial failures, must explain this apparent check in what might have been expected in the way of increase in the number of firms, individuals and corporations in business throughout the country.

With the foregoing distinctions in mind, it is pointed out that this test of the work of preparing records of business concerns and business failures has reference solely to that class of failures in which liabilities exceed assets, the total number of which is practically a little more than 1 per cent. annually of the aggregate number in business.

There is relatively more than the usual amount of interest attaching to the voluntary, the public examination of one's own work in behalf of the business community at large. The company in question has been replying to from 4,000,000 to 5,000,000 questions annually regarding credits, and of a sudden it proposed to demonstrate and did show to what extent these replies to individuals, firms and corporations in the business world had been approximately correct. Now that the records of these tests are obtained covering the past five years, they have an added value as showing the margin of variation in the approximation towards accuracy.

Reference to classification of credit-ratings at the time of failure of concerns reported in the United States and Canada as having a very moderate or no credit rating indicates a slightly appreciable improvement in the degree of service rendered in reporting credits of those classes during 1895 compared with 1894. This is indicated in that such failures constitute more than 72 per cent. of the total number of all failures reported last year, whereas in 1894 the proportion of those failing with very moderate or no credit was only 71 per cent., and in 1893, the year of panic, 69.7 per cent. In four preceding years the proportion of those failing having moderate or no credit rating ranged between 92 per cent. and 93 per cent. of the whole number, but with the year of panic there was a marked falling off in the proportion of failing business enterprises of this grade, which were anticipated, owing to indeterminate and unusual influences which were brought to bear upon trade by the panic. The existence of unreasoning fright or panic introduces evils and influences into the business world which the commercial community themselves fail to estimate properly and promptly. It is during such periods that larger business concerns are the more frequently embarrassed, thus entailing a larger list of failures of small concerns. The somewhat disappointing aspect of business conditions in 1895 is quite in harmony with the moderate gain in the proportion of failures practically predicted among those having very moderate or no credit ratings.

The number failing in business in 1895

PROPORTIONS OF FAILURES TO THOSE IN BUSINESS DURING FIVE YEARS.

	1895.		1894.		1893.		1892.		1891.	
	No. in Business.	*No. Failing.*	*No. in Business.*	*No. Failing.*	*No. in Business.*	*No. Failing.*	*No. in Business.*	*No. Failing.*	*No. in Business.*	*No. Failing.*
Middle	275,416	3,078	270,230	3,013	276,771	3,402	280,528	2,515	277,724	3,002
Eastern	105,458	1,680	106,156	1,780	104,679	2,143	104,939	1,659	101,182	1,789
Southern	157,086	2,170	159,216	2,203	162,363	2,399	161,690	1,915	157,586	2,412
Western	330,485	3,204	326,806	2,883	328,951	4,284	322,736	2,035	310,290	2,602
Northwestern	125,733	1,310	119,175	1,255	122,375	1,712	119,138	983	113,568	1,264
Pacific	47,720	1,183	49,573	1,184	54,296	1,198	53,737	991	48,646	1,182
Territories	11,735	333	11,046	406	10,375	370	8,796	172	8,025	143
Totals, United States	1,053,633	12,958	1,042,202	12,724	1,059,806	15,508	1,051,564	10,270	1,018,021	12,394
Canada	80,666	1,916	78,793	1,864	76,856	1,781	75,860	1,682	75,589	1,846
Totals, U. S. and Canada	1,134,299	14,874	1,120,995	14,588	1,136,662	17,289	1,127,424	11,952	1,093,610	14,240

FAILURES IN THE UNITED STATES AND CANADA, CLASSIFIED ACCORDING TO CREDIT RATINGS, TO LIABILITIES, AND TO CAPITAL EMPLOYED.

	1895.		1894.		1893.		1892.		1891.		1890.		1889.	
	No.	*P. ct.*	*No.*	*P. ct.*	*No.*	*P. ct.*	*No.*	*P. ct.*	*No.*	*P. ct.*	*No.*	*P. ct.*	*No.*	*P. ct.*
Credit Ratings of those who failed.														
Total number failures United States and Canada	14,874	100.	14,588	100.	17,286	100.	11,952	100.	14,240	100.	12,299	100.	13,335	100.
Number failing which had very Moderate or No credit rating	10,762	72.3	10,358	71.0	12,034	69.7	11,117	93.0	12,986	91.2	11,311	91.9	12,276	92.0
Number failing, rated in Good Credit	3,891	26.2	4,005	27.4	4,687	27.1	704	5.9	1,014	7.1	786	6.3	890	6.6
Number failing, rated in Very Good Credit or higher	225	1.5	225	1.6	565	3.2	131	1.09	240	1.7	202	1.6	169	1.2
Liabilities of those who failed.														
Total number failures United States and Canada	14,874	100.	14,588	100.	17,285	100.	11,952	100.	14,240	100.	12,299	100.	13,335	100.
Total with less than $5,000 liabilities	9,580	64.4	9,189	62.9	10,174	58.9	7,738	64.7	8,861	62.2	7,632	62.0	8,834	66.2
Total with $5,000 liabilities and over	5,294	35.6	5,399	37.1	7,112	41.1	4,214	35.3	5,379	37.8	4,667	37.9	4,501	33.8
Total with $5,000 to $20,000 liabilities	3,876	26 1	4,011	27.5	4,872	28.2	3,155	26.4	3,877	27.3	3,409	29.3	3,405	25.0
Total with $20,000 to $50,000 liabilities	913	6.1	886	6.1	1,185	6.8	677	5.7	927	6.5	754	6.1	653	4.9
Total with $50,000 to $100,000 liabilities	265	1.8	270	1.9	504	2.9	244	2.0	291	2.0	265	2.1	262	1.9
Total with $100,000 to $500,000 liabilities	218	1.4	209	1.4	468	2.7	130	1.1	236	1.6	190	1.5	150	1.1
Total with $500,000 liabilities and over	22	.2	23	.2	83	.5	8	.07	48	.33	49	.39	31	.2
Total with $1,000,000 liabilities and over	6	.04	9	.06	46	.3	....	....	14	.09	18	.15	12	.09
Capital employed by those who failed.														
Total number failures United States and Canada	14,874	100.	14,588	100.	17,286	100.	11,952	100.	14,240	100.	12,299	100.	13,335	100.
Total with $5,000 capital or less	12,986	87.3	12,936	88.7	14,740	85.3	10,816	90.5	12,769	89.6	11,035	89.7	11,988	90.0
Total with $5,000 and less than $20,000 capital	1,270	8.6	1,103	7.6	1,403	8.5	777	6.5	962	6.7	866	7.0	960	7.2
Total with $20,000 and less than $50,000 capital	387	2.6	379	2.5	512	3.0	222	1.9	289	2.0	218	1.7	237	1.7
Total with $50,000 and less than $100,000 capital	124	.8	111	.8	269	1.5	95	.8	104	.7	104	.8	86	.6
Total with $100,000 and less than $500,000 capital	105	.7	60	.4	266	1.5	41	.3	98	.6	68	.5	51	.4
Total with $500,000 capital and over	6	.04	8	.05	36	.2	1	.01	18	.1	8	.06	9	.06
Total with $1,000,000 capital and over	1	....	....	....	14	.08	....	....	3	.02	5	.04	4	.03

BUSINESS FAILURES IN 1895, 1894, 1893 AND 1892 COMPARED, CLASSIFIED AS TO PRIMARY CAUSES.

Incompetence.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilities,* 1892
Middle	291	293	606	341	$1,987,922	$1,084,406	$4,344,747	$1,326,470	$3,602,775	$3,187,489	$7,883,539	$2,748,998
Eastern	396	390	644	595	2,048,273	2,799,099	3,658,738	1,813,728	4,657,874	5,780,374	9,323,734	4,587,595
Southern	262	215	293	215	909,179	354,830	894,946	598,909	1,606,224	660,794	1,656,474	1,168,449
Western	280	280	374	273	1,456,375	1,321,084	2,995,831	1,388,940	2,542,870	2,401,955	4,681,016	2,338,879
Northwestern	240	217	274	194	1,054,335	522,843	1,462,273	582,469	1,866,653	1,059,081	2,430,768	963,252
Pacific	253	345	292	279	512,246	831,705	630,566	870,226	1,012,879	1,699,856	1,334,158	1,602,205
Territories	59	54	63	19	140,948	328,807	650,843	18,450	232,270	483,381	1,098,837	35,850
Totals	1,781	1,794	2,546	1,916	$8,109,278	$7,242,774	$14,637,944	$6,599,192	$15,521,545	$15,272,930	$28,408,526	$13,445,228

Lack of experience.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilities,* 1892
Middle	54	60	137	55	$374,903	$230,731	$731,904	$562,058	$601,626	$388,942	$1,316,609	$1,362,606
Eastern	57	87	167	86	131,640	116,195	231,602	159,635	286,900	355,350	715,105	489,095
Southern	165	134	122	116	369,442	263,235	597,448	223,982	719,910	468,933	936,533	482,483
Western	70	86	311	97	260,362	852,712	580,100	278,919	401,226	1,162,618	1,014,009	516,340
Northwestern	79	83	90	75	295,755	799,945	185,797	119,900	516,555	1,559,909	333,978	231,329
Pacific	77	67	94	87	88,794	80,605	158,472	80,555	203,743	237,765	319,701	214,101
Territories	16	21	19	16	29,300	54,555	35,785	11,600	51,950	102,205	45,431	25,000
Totals	518	538	940	532	$1,550,196	$2,397,978	$2,521,108	$1,436,649	$2,781,910	$4,275,722	$4,681,366	$3,320,954

Lack of capital.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilities,* 1892
Middle	1,194	1,179	1,344	917	$8,180,716	$7,469,373	$16,768,625	$4,512,402	$15,988,253	$14,016,236	$31,769,397	$10,436,514
Eastern	283	287	322	279	1,176,864	761,650	1,160,148	956,317	2,492,696	1,832,257	2,477,397	2,338,744
Southern	340	424	602	482	1,889,512	1,941,907	3,382,804	1,762,939	3,130,442	3,473,956	5,679,599	2,552,749
Western	1,498	1,411	1,776	966	7,675,977	7,000,783	11,835,148	5,315,342	12,021,899	11,658,467	18,903,593	8,827,950
Northwestern	391	397	562	366	2,211,102	2,074,864	6,247,928	1,485,419	4,610,398	3,651,223	12,568,916	2,774,406
Pacific	499	555	501	294	2,101,255	2,022,960	2,244,121	1,049,856	3,307,767	4,151,494	3,775,041	2,203,363
Territories	100	132	87	39	330,872	218,792	285,385	127,700	572,010	382,726	524,551	242,891
Totals	4,305	4,385	5,194	3,343	$23,566,298	$21,490,329	$41,924,159	$15,209,975	$42,123,465	$39,166,359	$75,698,494	$29,376,617

BUSINESS FAILURES IN 1895, 1894, 1893 AND 1892 COMPARED, CLASSIFIED AS TO PRIMARY CAUSES—Continued.

Granting credits unwisely.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilities,* 1892
Middle	71	75	81	61	$2,259,397	$307,195	$1,328,460	$238,558	$3,155,448	$607,265	$2,011,802	$766,712
Eastern	38	49	71	35	59,100	82,710	139,762	57,780	148,658	228,400	362,866	167,045
Southern	109	88	60	144	1,083,998	479,990	527,850	1,293,448	2,038,300	793,865	1,016,736	1,899,229
Western	217	163	324	107	758,110	651,838	3,873,232	803,500	1,283,375	1,095,765	5,613,342	1,379,473
Northwestern	76	89	125	35	600,038	782,872	2,149,260	177,400	883,253	1,407,373	3,384,819	329,014
Pacific	41	11	30	13	182,243	480,875	178,080	31,050	308,452	828,175	299,946	59,523
Territories	51	57	35	15	230,750	191,890	273,350	38,000	369,550	341,700	401,077	71,271
Totals	603	532	726	410	$5,173,636	$2,977,370	$8,469,994	$2,639,736	$8,187,036	$5,302,543	$13,150,588	$4,672,267

Failures of others.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilities,* 1892
Middle	137	155	165	86	$3,553,233	$1,858,240	$7,474,384	$1,224,697	$7,275,940	$4,601,819	$13,830,294	$3,083,424
Eastern	44	46	54	27	254,350	249,000	1,723,010	230,660	539,438	1,098,570	3,215,197	539,794
Southern	34	35	46	22	697,500	410,900	2,252,925	415,800	1,209,550	739,650	3,491,686	539,650
Western	45	43	119	34	1,421,997	1,149,150	4,568,646	1,353,612	2,971,649	1,572,786	6,443,854	2,518,098
Northwestern	25	33	59	21	584,700	906,969	6,336,864	283,700	866,100	1,329,336	11,018,280	480 859
Pacific	11	2	3	5	16,423	4,300	56,700	8,000	39,162	7,500	81,950	14,220
Territories	3	3	..	1	4,300	17,500	....	16,000	5,500	32,700	....	23,000
Totals	299	317	446	196	$6,532,503	$4,596,059	$22,412,529	$3,532,469	$12,847,339	$9,382,361	$38,081,261	$7,199,045

Personal extravagance.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilities,* 1892
Middle	26	30	39	39	$438,123	$668,332	$366,502	$476,353	$1,094,279	$925,876	$737,590	$967,438
Eastern	32	41	23	17	113,250	60,785	92,852	48,590	308,030	181,072	282,305	158,642
Southern	23	25	23	19	165,300	69,250	106,365	124,476	267,790	166,100	190,661	212,045
Western	17	20	66	30	94,285	61,875	1,533,325	91,600	178,686	114,673	2,069,356	192,985
Northwestern	9	7	32	17	59,800	45,040	158,212	47,575	74,001	86,631	347,311	112,973
Pacific	14	9	10	20	85,140	26,750	33,825	28,948	176,569	60,600	66,700	53,599
Territories	7	3	5	6	11,900	5,450	35,050	2,400	26,191	40,400	57,000	8,468
Totals	128	135	198	148	$967,798	$937,482	$2,328,131	$819,942	$2,125,546	$1,545,352	$3,750,923	$1,707,050

Neglect of business.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilities,* 1892
Middle	63	73	102	82	$208,240	$251,339	$517,318	$334,808	$545,222	$535,398	$1,855,276	$756,458
Eastern	78	60	59	66	100,050	271,700	70,428	84,586	307,066	613,800	207,684	243,274
Southern	38	36	36	32	63,100	108,265	60,430	96,555	133,300	224,710	115,709	162,740
Western	60	69	168	53	300,371	118,960	267,503	194,607	606,179	215,967	574,108	334,788
Northwestern	58	42	60	42	266,143	163,981	162,301	69,850	464,452	271,412	335,585	165,238
Pacific	20	20	29	26	20,225	31,482	458,557	20,480	57,434	58,599	709,357	61,407
Territories	16	21	27	10	21,825	12,350	59,917	11,875	39,125	26,000	123,325	26,450
Totals	333	321	481	311	$979,954	$958,077	$1,596,454	$812,761	$2,152,778	$1,946,486	$3,921,044	$1,750,364

Competition.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilties,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilties,* 1892
Middle	25	26	55	76	$499,713	$198,385	$386,177	$239,487	$890,112	$453,025	$782,692	$552,472
Eastern	224	103	21	31	438,960	152,050	26,891	61,730	1,207,071	481,853	71,150	128,440
Southern	31	28	24	22	123,925	156,100	428,172	76,600	249,000	298,625	653,264	136,600
Western	148	85	62	38	335,068	387,357	1,014,633	188,700	554,273	625,928	1,673,285	359,500
Northwestern	20	13	9	8	102,300	63,100	41,450	43,600	147,850	97,700	81,487	86,826
Pacific	2	9	17	5	1,101	28,338	45,550	7,600	2,258	53,582	88,417	20,007
Territories	12	13	3	..	3,550	6,300	4,250	....	6,625	13,400	6,400	....
Totals	462	277	191	180	$1,504,617	$991,630	$1,947,123	$617,717	$3,057,189	$2,024,113	$3,356,695	$1,283,845

Disaster.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilities,* 1892
Middle	952	937	648	606	$6,826,939	$13,707,700	$35,405,083	$2,800,692	$14,415,764	$23,631,155	$50,554.204	$6,199,365
Eastern	286	473	498	266	3,033,300	2,396,635	13,728,693	1,674,804	5,691,035	5,357,909	20,388,527	3,683,791
Southern	838	918	923	558	7,445,771	6,918,191	10,910,991	4,760,828	12,323,550	11,902,201	16,157,882	7,635,623
Western	719	573	835	245	6,720,182	5,432,864	36,052,166	3,573,773	9.777,619	8,458,107	52,302,994	5,859,122
Northwestern	263	270	355	122	5,361,158	3,148,423	17,306,725	1,369,626	6,026,049	4,745.709	29,224,656	2,581,513
Pacific	145	74	118	152	2,556,159	4,387,415	2,176,954	1,113,926	2,957,886	4,136,208	3,541,071	1,853,180
Territories	26	50	86	25	110,645	144,584	936,838	131,700	193,662	243,512	1,373,395	220,000
Totals	3,229	3,295	3,463	1,974	$32,054,154	$36,135,812	$116,517,450	$15,425,349	$53,385,565	$58,474,801	$173,542,729	$28,031,994

Speculation.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities,* 1893	*Liabilities,* 1892
Middle	42	33	46	45	$643,460	$768,658	$1,066,429	$334,527	$1,227,273	$1,825,621	$3,244,674	$881,782
Eastern	28	21	27	22	1,128,255	282,192	813,985	333,740	2,447,565	736,312	1,738,922	1,087,240
Southern	21	12	35	46	482,600	126,800	4,306,890	765,342	812,278	357,900	6,949,690	1,388,348
Western	32	17	32	44	362,600	398,450	713,016	897,795	785,250	822,860	1,363,438	1,859,250
Northwestern	15	13	21	21	596,242	88,400	1,564,500	1,168,806	667,239	158,850	2,725,308	1,607,129
Pacific	3	8	14	14	16,285	138,918	4,113,582	130,020	24,315	296,327	5,222,450	228,471
Territories	5	4	6	5	16,100	129,500	12,100	502,390	51,400	222,753	18,738	561,390
Totals	146	108	181	197	$3,245,542	$1,932,918	$12,590,502	$4,132,620	$6,015,320	$4,420,623	$21,263,220	$7,613,610

Fraud.	*No.* 1895	*No.* 1894	*No.* 1893	*No.* 1892	*Assets,* 1895	*Assets,* 1894	*Assets,* 1893	*Assets,* 1892	*Liabilities,* 1895	*Liabilities,* 1894	*Liabilities.* 1893	*Liabilities,* 1892
Middle	223	152	179	207	$617,154	$400,433	$266,280	$660,158	$2,285,699	$1,200,799	$1,197,048	$2,080,038
Eastern	214	223	257	235	526,902	544,505	2,289,768	636,189	4,834,244	2,024,292	6,748,314	2,855,073
Southern	309	288	235	259	858,030	795,517	1,053,483	810,282	2,372,897	2,320,921	2,254,400	1,989,480
Western	118	136	217	148	774,095	960,938	1,505,452	848,199	1,582,046	2,019,836	3,031,458	1,861 905
Northwestern	134	91	125	82	527,145	381,896	724,636	257,554	1,137,407	1,043,002	1,668,758	681,434
Pacific	118	84	90	96	561,654	376,675	609,514	262,764	1,167,470	897,438	1,188,709	548,381
Territories	38	48	39	36	68,270	95,147	92,203	72,550	150,226	230,942	210,143	177,663
Totals	1,154	1,022	1,142	1,063	$3,933,250	$3,555,111	$6,541,336	$3,547,696	$10,529,989	$9,737,230	$16,298,830	$10,194,274

The second classification, that furnishing the total number of failures due to each of the causes named, with assets and liabilities, in each division of the United States, is as follows:

BUSINESS FAILURES IN THE EASTERN STATES, CLASSIFIED AS TO CAUSES.

Failures due to	No. 1895	No. 1894	No. 1893	No. 1892	Assets, 1895	Assets, 1894	Assets, 1893	Assets, 1892	Liabilities, 1895	Liabilities, 1894	Liabilities, 1893	Liabilities, 1892
Incompetence	396	390	644	595	$2,048,273	$2,799,099	$3,658,738	$1,813,728	$4,657,874	$5,780,374	$9,323,734	$4,587,595
Inexperience	57	87	167	86	131,640	116,195	231,602	159,635	286,900	355,350	715,105	489,095
Lack of capital	283	287	322	279	1,176,864	761,650	1,160,148	956,317	2,492,696	1,832,257	2,477,397	2,338,744
Unwise credits	38	49	71	35	59,100	82,710	139,762	57,780	148,658	228,400	362,866	167,045
Failures of others	44	46	54	27	254,350	249,000	1,723,010	230,660	539,438	1,098,570	3,215,197	539,794
Extravagance	32	41	23	17	113,250	60,785	92,852	48,500	308,030	181,072	282,305	158,642
Neglect	78	60	59	66	100,050	271,700	70,428	84,586	307,066	613,800	207,684	243,274
Competition	224	103	21	31	438,960	152,050	26,891	61,730	1,207,071	481,853	71,150	128,440
Disaster	286	473	498	266	3,033,300	2,396,635	13,728,693	1,674,804	5,691,035	5,357,909	20,388,527	3,683,791
Speculation	28	21	27	22	1,128,255	282,192	813,985	333,740	2,447,565	736,312	1,738,922	1,087,240
Fraud	214	223	257	235	526,902	544,505	2,289,768	636,189	1,834,244	2,024,292	6,748,314	2,855,073
Totals	1,680	1,780	2,143	1,659	$9,010,944	$7,716,521	$23,935,877	$6,057,759	$19,920,577	$18,690,189	$45,531,201	$16,278,733

BUSINESS FAILURES IN THE MIDDLE STATES, CLASSIFIED AS TO CAUSES.

Failures due to	No. 1895	No. 1894	No. 1893	No. 1892	Assets, 1895	Assets, 1894	Assets, 1893	Assets, 1892	Liabilities, 1895	Liabilities, 1894	Liabilities, 1893	Liabilities, 1892
Incompetence	291	293	606	341	$1,987,922	$1,084,406	$4,344,747	$1,326,470	$3,602,775	$3,187,489	$7,883,539	$2,748,998
Inexperience	54	60	137	55	374,903	230,731	731,904	562,058	601,626	388,942	1,316,609	1,362,606
Lack of capital	1,194	1,179	1,344	917	8,180,716	7,469,373	16,768,625	4,512,402	15,988,253	14,016,236	31,769,397	10,436,514
Unwise credits	71	75	81	61	2,259,397	307,195	1,328,460	238,558	3,155,448	607,265	2,011,802	766,712
Failures of others	137	155	165	86	3,553,233	1,858,240	7,474,384	1,224,697	7,275,940	4,601,819	13,830,294	3,083,424
Extravagance	26	30	39	39	438,123	668,332	366,502	476,353	1,094,279	925,676	737,590	967,438
Neglect	63	73	102	82	208,240	251,339	517,318	334,808	545,222	535,398	1,855,276	756,458
Competition	25	26	55	76	499,713	198,385	386,177	239,487	890,112	453,025	782,692	552,472
Disaster	952	937	648	606	6,826,939	13,707,700	35,405,083	2,800,692	14,415,764	23,631,155	50,554,204	6,199,365
Speculation	42	33	46	45	643,460	768,658	1,066,429	334,527	1,227,273	1,825,621	3,244,674	881,782
Fraud	223	152	179	207	617,154	400,433	266,280	660,158	2,285,699	1,200,799	1,197,048	2,080,938
Totals	3,078	3,013	3,402	2,515	$25,589,800	$26,944,792	$68,655,909	$12,710,210	$51,082,391	$51,373,625	$115,183,125	$29,836,707

BUSINESS FAILURES IN THE SOUTHERN STATES, CLASSIFIED AS TO CAUSES.

Failures due to	No. 1895	No. 1894	No. 1893	No. 1892	Assets, 1895	Assets, 1894	Assets, 1893	Assets, 1892	Liabilities, 1895	Liabilities, 1894	Liabilities, 1893	Liabilities, 1892
Incompetence	262	215	293	215	$909,179	$354,830	$894,946	$598,909	$1,606,224	$660,794	$1,656,474	$1,168,449
Inexperience	165	134	122	116	369,442	263,235	597,448	223,982	719,910	468,933	936,533	482,483
Lack of capital	340	424	602	482	1,889,512	1,941,907	3,382,804	1,762,939	3,130,442	3,473,956	5,679,599	2,552,749
Unwise credits	109	88	60	144	1,083,998	479,990	527,850	1,293,448	2,038,300	793,865	1,016,736	1,899,229
Failures of others	34	35	46	22	697,500	410,900	2,252,925	415,800	1,209,550	739,650	3,491,686	539,650
Extravagance	23	25	23	19	165,300	69,250	106,365	124,476	267,790	166,100	190,661	212,945
Neglect	38	36	36	32	63,100	108,265	60,430	96,555	133,300	224,710	115,709	162,749
Competition	31	28	24	22	123,925	156,100	428,172	76,600	249,000	298,625	653,264	136,600
Disaster	838	918	923	558	7,445,771	6,918,191	10,910,991	4,760,828	12,323,550	11,902,201	16,157,882	7,635,023
Speculation	21	12	35	46	482,600	126,800	4,306,890	765,342	812,278	357,900	6,949,690	1,388,348
Fraud	309	288	235	259	858,030	795,517	1,053,483	810,282	2,372,897	2,320,921	2,254,400	1,989,480
Totals	2,170	2,203	2,399	1,915	$14,088,357	$11,624,985	$24,522,304	$10,929,161	$24,863,241	$21,407,655	$39,102,634	$18,167,705

BUSINESS FAILURES IN THE WESTERN STATES, CLASSIFIED AS TO CAUSES.

Failures due to	No. 1895	No. 1894	No. 1893	No. 1892	Assets, 1895	Assets, 1894	Assets, 1893	Assets, 1892	Liabilities, 1895	Liabilities, 1894	Liabilities, 1893	Liabilities, 1892
Incompetence	280	280	374	273	$1,456,375	$1,321,084	$2,995,831	$1,388,940	$2,542,870	$2,401,955	$4,681,016	$2,338,879
Inexperience	70	86	311	97	260,362	852,712	580,100	278,919	401,226	1,162,618	1,014,009	516,340
Lack of capital	1,498	1,411	1,776	966	7,675,977	7,000,783	11,835,148	5,315,342	12,021,899	11,658,467	18,903,593	8,827,950
Unwise credits	217	163	324	107	758,110	651,838	3,873,232	803,500	1,283,375	1,095,765	5,613,342	1,379,473
Failures of others	45	43	119	34	1,421,997	1,749,150	4,568,646	1,353,612	2,971,649	1,572,786	6,443,854	2,518,098
Extravagance	17	20	66	30	94,285	61,875	1,535,325	91,600	178,686	114,673	2,069,356	192,985
Neglect	60	69	168	53	300,371	118,900	267,503	194,607	606,179	215,967	574,108	334,788
Competition	148	85	62	38	335,068	387,357	1,014,633	188,700	554,273	625,928	1,673,285	359,500
Disaster	719	573	835	245	6,720,182	5,432,864	36,052,166	3,573,773	9,777,619	8,458,107	52,302,994	5,859,122
Speculation	32	17	32	44	362,600	398,450	713,016	897,795	785,250	822,860	1,363,438	1,859,250
Fraud	118	136	217	148	774,095	960,938	1,505,452	848,199	1,582,046	2,019,836	3,031,458	1,861,905
Totals	3,204	2,883	4,284	2,035	$20,159,422	$18,336,011	$64,941,052	$14,934,987	$32,705,072	$30,148,962	$97,670,453	$26,048,290

BUSINESS FAILURES IN THE NORTHWESTERN STATES, CLASSIFIED AS TO CAUSES.

Failures due to	No. 1895	No. 1894	No. 1893	No. 1892	Assets, 1895	Assets, 1894	Assets, 1893	Assets, 1892	Liabilities, 1895	Liabilities, 1894	Liabilities, 1893	Liabilities, 1892
Incompetence	240	217	274	194	$1,054,335	$522,843	$1,462,273	$582,469	$1,866,653	$1,059,081	$2,430,768	$963,252
Inexperience	79	83	90	75	295,755	799,945	185,797	119,900	516,555	1,559,909	333,978	231,329
Lack of capital	391	397	562	366	2,211,102	2,074,864	6,247,928	1,485,419	4,610,398	3,651,223	12,568,916	2,774,406
Unwise credits	76	89	125	35	600,038	782,872	2,149,260	177,400	883,253	1,407,373	3,384,819	329,014
Failures of others	25	33	59	21	584,700	906,969	6,336,864	283,700	806,100	1,329,336	11,018,280	480,859
Extravagance	9	7	32	17	59,800	45,040	158,212	47,575	74,001	86,631	347,311	112,973
Neglect	58	42	60	42	266,143	163,981	162,301	69,850	464,452	271,412	335,585	165,238
Competition	20	13	9	8	102,300	63,100	41,450	43,600	147,850	97,700	81,487	86,826
Disaster	263	270	355	122	5,361,158	3,148,423	17,306,725	1,369,626	8,026,049	4,745,709	29,224,656	2,581,513
Speculation	15	13	21	21	596,242	88,400	1,564,500	1,168,806	667,239	158,850	2,725,308	1,607,129
Fraud	134	91	125	82	527,145	381,896	724,636	257,554	1,137,407	1,043,002	1,668,758	681,434
Totals	1,310	1,255	1,712	983	$11,658,718	$8,978,333	$36,339,946	$5,605,899	$19,199,957	$15,410,226	$64,119,866	$10,013,973

BUSINESS FAILURES IN THE PACIFIC STATES, CLASSIFIED AS TO CAUSES.

Failures due to	No. 1895	No. 1894	No. 1893	No. 1892	Assets, 1895	Assets, 1894	Assets, 1893	Assets, 1892	Liabilities, 1895	Liabilities, 1894	Liabilities, 1893	Liabilities, 1892
Incompetence	253	345	292	279	$512,246	$831,705	$630,566	$870,226	$1,012,879	$1,699,856	$1,334,158	$1,602,205
Inexperience	77	67	94	87	88,794	80,605	158,472	80,555	203,743	237,705	319,701	214,101
Lack of capital	499	555	501	294	2,101,255	2,022,960	2,244,121	1,049,856	3,307,767	4,151,494	3,775,041	2,203,363
Unwise credits	41	11	30	13	182,243	480,875	178,080	31,050	308,452	828,175	299,946	59,523
Failures of others	11	2	3	5	16,423	4,300	56,700	8,000	39,162	7,500	81,950	14,220
Extravagance	14	9	10	20	85,140	26,750	33,825	28,948	176,569	60,600	66,700	53,599
Neglect	20	20	29	26	20,225	31,482	458,557	20,480	57,434	58,599	709,357	61,407
Competition	2	9	17	5	1,101	28,338	45,550	7,600	2,258	53,582	88,417	20,007
Disaster	145	74	118	152	2,556,159	4,387,415	2,176,954	1,113,926	2,957,886	4,136,208	3,541,071	1,853,180
Speculation	3	8	14	14	16,285	138,918	4,113,582	130,020	24,315	296,327	5,222,450	228,471
Fraud	118	84	90	96	561,654	376,675	609,514	262,764	1,167,470	897,438	1,188,709	548,381
Totals	1,183	1,184	1,198	991	$6,141,525	$8,410,023	$10,705,921	$3,603,425	$9,257,935	$12,427,544	$16,627,500	$6,858,457

BUSINESS FAILURES IN THE TERRITORIES, CLASSIFIED AS TO CAUSES.

Failures due to	No. 1895	No. 1894	No. 1893	No. 1892	Assets, 1895	Assets, 1894	Assets, 1893	Assets, 1892	Liabilities, 1895	Liabilities, 1894	Liabilities, 1893	Liabilities, 1892
Incompetence	59	54	63	19	$140,948	$328,807	$650,843	$18,450	$232,270	$483,381	$1,098,837	$35,850
Inexperience	16	21	19	16	29,300	54,555	35,785	11,600	51,950	102,205	45,431	25,000
Lack of capital	100	132	87	39	330,872	218,792	285,385	127,700	572,010	382,726	524,551	242,891
Unwise credits	51	57	35	15	230,750	191,890	273,350	38,000	369,550	341,700	461,077	71,271
Failures of others	3	3	..	1	4,300	17,500	....	16,000	5,500	32,700	....	23,000
Extravagance	7	3	5	6	11,900	5,450	35,050	2,400	26,191	10,400	57,000	8,468
Neglect	16	21	27	10	21,825	12,350	59,917	11,875	39,125	26,600	123,325	26,450
Competition	12	13	3	..	3,550	6,300	4,250	....	6,625	13,400	6,400	....
Disaster	26	50	86	25	110,645	144,584	930,838	131,700	193,662	243,512	1,373,395	220,000
Speculation	5	4	6	5	16,100	129,500	12,100	562,390	51,400	222,753	18,738	561,390
Fraud	38	48	39	36	68,270	95,147	92,203	72,550	150,226	230,942	210,143	177,063
Totals	333	406	370	172	$968,460	$1,204,875	$2,385,721	$932,665	$1,698,509	$2,090,319	$3,918,897	$1,391,383

SUMMARY—BUSINESS FAILURES IN THE UNITED STATES, CLASSIFIED AS TO CAUSES.

Failures due to	No. 1895	No. 1894	No. 1893	No. 1892	Assets, 1895	Assets, 1894	Assets, 1893	Assets, 1892	Liabilities, 1895	Liabilities, 1894	Liabilities, 1893	Liabilities, 1892
Incompetence	1,781	1,794	2,546	1,916	$8,109,278	$7,242,774	$14,637,944	$6,599,192	$15,521,545	$15,272,930	$28,408,526	$13,445,228
Inexperience	518	538	940	532	1,550,196	2,397,978	2,521,108	1,436,649	2,781,910	4,275,722	4,681,366	3,320,954
Lack of capital	4,305	4,385	5,194	3,343	23,566,298	21,490,329	41,924,159	15,209,975	42,123,465	39,166,359	75,698,494	29,376,617
Unwise credits	603	532	726	410	5,173,636	2,977,370	8,469,994	2,639,736	8,187,036	5,302,543	13,150,588	4,672,267
Failures of others	299	317	446	196	6,532,503	4,596,059	22,412,529	3,532,469	12,847,339	9,382,361	38,081,261	7,199,045
Extravagance	128	135	198	148	967,798	937,482	2,328,131	819,942	2,125,546	1,545,352	3,750,923	1,707,050
Neglect	333	321	481	311	979,954	958,077	1,596,454	812,761	2,152,778	1,946,486	3,921,044	1,750,304
Competition	462	277	191	180	1,504,617	991,630	1,947,123	617,717	3,057,189	2,024,113	3,356,695	1,283,845
Disaster	3,229	3,295	3,403	1,974	32,054,154	36,135,812	116,517,450	15,425,349	53,385,565	58,474,801	173,542,729	28,031,994
Speculation	146	108	181	197	3,245,542	1,932,918	12,590,502	4,132,620	6,015,320	4,420,623	21,263,220	7,613,610
Fraud	1,154	1,022	1,142	1,063	3,933,250	3,555,111	6,541,336	3,547,696	10,529,989	9,737,230	16,298,830	10,194,274
Totals	12,958	12,724	15,508	10,270	$87,617,226	$83,215,540	$231,486,730	$54,774,106	$158,727,682	$151,548,520	$382,153,676	$108,595,248

SUMMARY—FAILURES IN THE DOMINION OF CANADA AND NEWFOUNDLAND, CLASSIFIED AS TO CAUSES.

Failures due to	No. 1895	No. 1894	No. 1893	No. 1892	Assets, 1895	Assets, 1894	Assets, 1893	Assets, 1892	Liabilities, 1895	Liabilities, 1894	Liabilities, 1893	Liabilities, 1892
Incompetence	160	197	182	164	$593,480	$813,254	$794,107	$543,410	$1,339,641	$1,785,529	$1,873,787	$1,249,493
Inexperience	54	44	24	28	237,580	445,248	107,606	51,579	487,554	651,395	307,353	163,095
Lack of capital	1,367	1,273	1,234	1,096	4,027,163	4,044,856	5,888,543	2,796,038	10,570,147	10,107,205	10,103,821	6,675,592
Unwise credits	22	14	17	13	105,800	70,750	93,480	52,410	204,496	127,023	244,240	128,900
Failures of others	20	43	11	20	162,900	3,175,707	43,840	115,285	323,344	5,113,165	133,289	377,621
Extravagance	3	3	9	7	11,300	31,000	85,066	37,250	21,200	38,200	234,800	74,200
Neglect	44	47	49	37	78,760	95,566	220,131	88,464	219,191	219,066	437,836	198,031
Competition	5	9	10	17	9,100	69,554	28,117	25,760	24,285	141,814	54,654	51,221
Disaster	163	148	98	190	706,954	2,848,499	650,637	845,994	1,523,842	4,541,854	1,182,188	1,806,546
Speculation	17	17	27	21	147,000	223,350	250,275	150,260	359,830	535,215	698,856	350,120
Fraud	61	69	117	89	226,890	282,347	221,247	141,645	576,314	802,589	751,848	528,391
Totals	1,916	1,864	1,778	1,682	$6,306,927	$12,100,131	$8,383,049	$4,848,095	$15,649,844	$24,063,055	$16,022,672	$11,603,210

PERCENTAGES OF NUMBER OF BUSINESS FAILURES AND OF LIABILITIES IN THE UNITED STATES AND CANADA, 1895, 1894, 1893 AND 1892, CLASSIFIED AS TO CAUSES.

Failures due to	United States, per cent.								Canada, per cent.							
	No. 1892	No. 1893	No. 1894	No. 1895	Lia., 1892	Lia., 1893	Lia., 1894	Lia., 1895	No. 1892	No. 1893	No. 1894	No. 1895	Lia., 1892	Lia., 1893	Lia., 1894	Lia., 1895
Incompetence	18.6	16.4	14.1	13.7	12.3	7.4	10.4	9.8	9.7	10.2	10.4	8.4	10.7	11.7	7.4	8.6
Inexperience	5.2	6.1	4.2	4.0	3.0	1.2	2.1	1.7	1.6	1.4	2.3	2.8	1.4	1.9	2.7	3.2
Lack of capital	32.5	33.5	34.6	33.2	27.0	19.8	25.8	26.1	65.1	69.4	68.5	71.3	57.5	63.0	42.1	67.1
Unwise credits	4.0	4.7	4.2	4.6	4.3	3.4	3.5	5.1	.8	1.0	.7	1.2	1.1	1.5	.5	1.4
Speculation (outside)	1.9	1.2	.8	1.1	7.0	5.6	3.0	3.7	1.2	1.5	.9	.8	3.0	4.0	2.5	2.3
Neglect of business	3.0	3.2	2.5	2.6	1.6	1.0	1.3	1.3	2.1	2.6	2.5	2.3	1.7	2.7	.9	1.4
Extravagance	1.4	1.3	1.1	1.0	1.5	1.0	1.0	1.6	.4	.5	.2	.1	.6	1.5	.02	.1
Fraudulent disposition	10.3	7.4	8.0	8.9	9.3	4.2	6.4	6.9	5.2	6.6	3.5	3.2	4.5	5.0	3.3	3.7
Disaster (commercial crisis)	19.2	22.3	25.9	24.9	25.8	45.2	39.0	33.6	11.3	5.5	8.1	8.5	15.6	7.4	19.0	9.8
Failures of others	1.9	2.9	2.5	2.3	6.6	10.0	6.2	8.1	1.1	.6	2.3	1.0	3.2	.8	21.0	2.1
Undue competition	1.7	1.2	2.1	3.6	1.2	1.0	1.3	2.0	1.0	.6	.5	.3	.4	.3	.6	.2

who were rated in good credit amounted to 26.2 per cent. of all who failed, as compared with 27.4 per cent. in 1894 and 27.1 in 1893, which, being the converse of what is shown concerning those in moderate credit, is a correspondingly slight improvement in the character of the service mentioned as compared with one, two and three years before. In years preceding the panic the proportion of failures of those rated in good credit ranged from about 6 to 7 per cent. only, by which may be judged the effect of the panic year 1893 and conditions affecting trade injected by it. The number of business houses which failed in 1895 while rated in very good credit or higher was 225, as compared with the same number in 1894, but as compared with 565 in the panic year 1893. In preceding years the total number of business houses failing while in good credit or higher was only 131 in 1892, 240 in 1891, 202 in 1890, and 169 in 1889. Failures of that character constituted from 1 per cent. to less than 2 per cent. of those failing in the four years last specified, more than 3 per cent. of the total number failing in 1893, but about the normal proportion in 1894, 1.6 per cent., and again in 1895, 1.5 per cent. This is an even better exhibit, relatively, than the improvement shown in those rated in good credit or those having moderate or no credit rating.

An examination of the proportion of those failing in business classified according to capital employed runs in parallel lines to those laid down, and is quite as instructive. During the years from 1889 to 1892, inclusive, the proportion of concerns failing in business which had only $5,000 capital or less was about 90 per cent. During the panic year the proportion ran down to about 85 per cent., and in 1894 it amounted to nearly 89 per cent., while last year it was less, about 87.3 per cent. of the total number of business failures. The proportion of concerns failing with over $5,000 and less than $20,000 capital ranged from 6.5 per cent. to 7.2 per cent. in the years 1892 to 1889, inclusive, increased to 8.5 per cent. in 1893, fell off to 7.6 per cent. in 1894, and advanced in 1895 to 8.6 per cent. of the total number failing. Business enterprises employing over $20,000 and less than $50,000 capital constituted from 1.7 per cent. to 2 per cent. of the total number of business failures in the four years ending with 1892, fully 3 per cent. of the total in 1893, 2.5 per cent. in 1894, and 2.6 per cent. last year. Business enterprises having more than $50,000 but less than $100,000 capital which failed in the years from 1889 to 1892, inclusive, averaged from three-fifths to about four-fifths of 1 per cent. annually, 1.5 per cent. of the total number in 1893, and eight-tenths of 1 per cent. in 1894 and in 1895. The total number of business concerns having more than $100,000 but less than $500,000 capital which failed averaged less than one-half of 1 per cent. annually during four years preceding 1893, but amounted to fully 1.5 per cent. in the year last named, to only four-tenths of 1 per cent. in 1894, and to seven-tenths of 1 per cent. last year. The 6 business failures in the calendar year 1895 which employed a capital of $500,000 and over are compared with 8 such failures in 1894, with 36 such in 1893, with only 1 in 1892, 18 in 1891, and 8 and 9 respectively in 1890 and 1889. Attention may well be called to the fact that only 1 business firm is reported for 1895 in which a capital was employed of more than $1,000,000, as compared with no such failure in 1894, with 14 in 1893, none in 1892, 3 in 1891, 5 in 1890, and 4 in 1889.

The foregoing comparisons would seem to indicate that the larger commercial concerns throughout the country have been first to employ the greater caution in the matter of conducting business in the last year or two, those following a year of panic, they having more rapidly approached the normal with respect to the effect upon them of underlying trade conditions.

In making reports of business failures care has been taken to record causes of embarrassments, and as these data have been collected now for a series of years, they acquire added value. It should be borne in mind that causes of business failure assigned are those to which failures are *primarily* due. For the purpose of this examination eleven primary causes of business embarrassments are classified as follows:

A.—DUE TO FAULTS OF THOSE FAILING.

I. INCOMPETENCE—(1) *Incompetence* (irrespective of other causes); (2) *Inexperience*, without other incompetence; (3) *Lack of capital*, or the reverse, (i. e.) trying to do too much business for capital employed, and (4) *Unwise granting of credits.*

II. NEGLECT OF BUSINESS—(1) *Speculation* (outside regular business); (2) *Neglect* (due to doubtful habits): (3) *Personal extravagance.*

III. FRAUDULENT DISPOSITION OF PROPERTY.

B.—NOT DUE TO FAULTS OF THOSE FAILING.

IV. DISASTER (flood, fire, crop failure, commercial crisis).

V. FAILURE OF OTHERS, of apparently solvent debtors.

VI. SPECIAL OR UNDUE COMPETITION.

The lesson of the first statistical comparison given, the test of reports of concerns which failed having very moderate or no credit rating, was that Lack of Capital continues a primary stumbling-block in the path of those in business, contributing one-third of the whole number of failures in 1895, which was also true the year before, the year before that, and in 1892. Next in importance as a cause of failure in business, more particularly since 1893, is that referred to as Disaster, in which business embarrassments due to Commercial Crisis, Fires and Floods are included. This total amounts to about one-fourth of the whole number of failures reported for 1895, which was also true in 1894, although the proportion was somewhat smaller in 1893, the outcome of the panic in that year being primarily responsible for the increased proportion. Inexperience or Incompetence in Business, irrespective of other causes, such as lack of capital or trying to do too much business for capital employed, or Unwise Granting of Credits, appears to be the cause of about the same number of failures in 1895 as in the year before, and the aggregate does not vary much from the corresponding total in 1894, although about one-third smaller than in the panic year 1893. There is less of comfort to be drawn from business failures due to Fraudulent Disposition of Property in 1895, 1,154 as compared with 1,022 in 1894, 1,142 in 1893, and 1,063 in 1892. These four classes of failures constitute three-fourths of the total number reported. The proportion of failures due to Lack of Capital was 33.2 per cent. in 1895, against 34.6 per cent. the year before and 33.5 per cent. in the year 1893. Business embarrassments which were the outcome of Commercial Crisis and influences based upon such disturbances amounted to 24.9 per cent. of the whole number in 1895, against 25.9 per cent. in 1894 and 22.3 per cent. in 1893. Failures due to Incompetence in Business amount to less than 14 per cent. of the total number in 1895, whereas in 1894 it was 14.1 per cent. and in 1893 16.4 per cent. Failures due to Fraudulent Disposition of Property amounted to about 9 per cent. of all failures reported last year, but in 1894 the total was only 8 per cent., and in 1893 it was only 7.4 per cent. We must therefore go back to 1892 to find any consolation, in which year the proportion due primarily to Fraudulent Disposition of Property was 10.3 per cent.

Classification of commercial failures throughout the Dominion of Canada (Newfoundland failures included) shows that 71.3 per cent. of all such embarrassments were caused by Lack of Capital, whereas in 1894 the proportion was only 68.5 per cent.; in 1893 it was 69.4 per cent. and in 1892 only 65.1 per cent., which exhibit is not entirely favorable. Next conspicuous among causes of failures, as is true in the United States, are those due to Commercial Crisis and to Incompetence. The Canadian and provincial failures due to Lack of Capital numbers 1,367 last year, and those due to Commercial Crisis, only 163, is marked. Yet there is a favorable side to reports of failures due to Commercial Crisis in the Canadian Dominion, although they amounted to 8.5 per cent. last year compared with 8.1 per cent. in 1894, because they are contrasted with 11.3 per cent. of the total number of failures in this class in 1892. Dominion and provincial failures due primarily to Incompetence in Business numbered 160 last year out of a grand total of only 1,916, or 8.4 per cent. of the whole; in 1894 similar failures constituted 10.4 per cent. of the total, thus showing a rather larger proportion of competence of those engaged in business last year than in the year previous.

It should interest all to know that the source of the information on which the foregoing statistics and credit-ratings are based, while procured by and distributed through The Bradstreet Company—*in order that the credit of solvent merchants and institutions may be made known and defended throughout the world*—is the business community itself. And it is instructive to realize that the results attained through this coöperation between the business community at home and abroad must reflect the confidence of that community in the particular work which has been assigned the institution in the permanent division of professional activity.

THE ANTHRACITE CONFERENCE.

It is a striking commentary upon the condition of the anthracite coal trade that during the year 1895 it was the only one of the country's great industries which failed to show decided improvement. This does not imply that the business of mining coal and transporting it to market was inactive. On the contrary, the production for the year was undoubtedly the largest on record; but this activity was entirely at the expense of prices, which have been on the lowest average level in many years. In other words, production has gone on without relation to the consumptive demand, and the railroad companies, the organizations through which they operate as miners of coal, and the individual owners of anthracite collieries have joined in a wild competition to oversupply the market. The results have been losses on the bulk of the coal sold and on its transportation, while at the close of the year the stock on hand unsold and at present unsalable is in excess of anything ever seen at this period of the year. The leading companies, so far as their reports have been made public, show losses instead of profits on their coal business, and the public, as well as the distributing trade, have been educated to a low range of prices, from which it will be very difficult to restore prices of coal to remunerative figures.

The failure of anthracite interests to adjust production to consumption has often been referred to in these columns during the past two years. The reason for it is not difficult to discover. It is chiefly because the same railroad organizations which transport the coal from the mines to the market also control the bulk of the production. The question of the proportion of the total tonnage which each of the seven or eight roads shall be entitled to is a vital one, and their managers have been willing to fight for what they consider their rights in the premises rather than accept smaller percentages as the price of remunerative figures and a healthy condition in the trade.

The Reading companies have occupied the position of the chief disturbers. The financial burdens which have twice swamped the Reading corporation were the result of its acquisition of a very large coal territory. In order to earn sufficient to meet its obligations it must develop its productive capacity to the utmost, and this implies that the other companies must concede to it a large percentage of the total output. The older solvent companies, like the Lackawanna and Delaware & Hudson, are naturally unwilling to sacrifice any portion of their own share of the business, or permit invasion of territory in which they have long supplied the demand. The question is also complicated by the attitude of the Susquehanna & Western and Ontario & Western, which have completed lines to the anthracite fields, and are also struggling to secure as large a part of the trade as possible. In spite of efforts to control the competition in the past few years, the various parties in question have caused constant friction, and efforts to abate it have proved unavailing. The Reading Company's last collapse and receivership brought the matter to a head, and the receivers of the property inaugurated an aggressive policy, the effects of which are seen in the present complete demoralization.

It has been the opinion that a reorganization of the Reading upon a sound financial basis was a requisite preliminary to any settlement between the contending parties. This has been verified by the fact that as soon as the success of the Reading plan was assured a call for a conference of the anthracite railroad presidents was issued. The call was signed by Messrs. Sloan, of the Lackawanna; Maxwell, of the Jersey Central, and Wilbur, of the Lehigh Valley, the first meeting being fixed for Thursday of the present week.

One of the most significant features of the recent state prevalent in the coal trade was the suspension by the companies of the regular statistics of their production. The reports of the Reading and Lehigh Valley companies for the fiscal year ending November 30 show that those roads increased their output and sales by over half a million tons each, and the other companies have probably followed the same course.

An authority in the coal industry is quoted as saying that since last July there has been no means of knowing exactly how much coal was being mined. It is estimated that the total production for 1895 will figure up nearly 45,000,000 tons. In 1894 the total amount of coal mined was 41,391,200 tons. There is at present an excess of coal in storage, and the side tracks of railroads are filled with loaded coal cars. The output recently has averaged about 5,000,000 tons a month,

while the market will take normally only about 3,500,000 tons a month. One of the conditions of the call was that the representatives of the various companies should bring with them and submit to the conference the statistics of the roads' respective coal tonnage during 1895.

The meeting itself was a full one and entirely harmonious. The assembled presidents and their subordinates came, it seems, at once to a consideration of the real point of the matter—the allotment of percentages. The total production for 1895 was, it seems, no less than 46,500,000 tons, the largest output in the history of the anthracite trade. The necessity for restriction is something that admits of no doubt, but the division of the output is another matter. At any rate, the question was referred to a committee, which is to report next week, and meantime the impression remains that all parties would like to return to a remunerative basis, provided a satisfactory way of arranging the percentages can be devised.

LEHIGH VALLEY'S YEAR.

If arguments could convince the gentlemen who have the principal voice in determining the condition of the anthracite coal trade that a change is necessary in the methods now pursued by the leading corporations in that line of business, it would not be necessary to go further than the reports of the Reading and the Lehigh Valley railroads. It is, indeed, surmised that the facts disclosed by these documents have had much to do with bringing about the conference of the coal railroad presidents held this week. The control of the anthracite properties are now well concentrated in powerful hands. A considerable portion of their securities are, however, held by people who have become accustomed to look upon the leading stocks of this class as pretty safe sources of income. What they now see, however, is eminently calculated to create doubt as to the permanency of dividends. Conditions such as are revealed by the reports for 1895 may be exceptional and altogether temporary. If they were allowed to become permanent, even the most solvent of the anthracite companies would have to succumb. This cannot have failed to strike the average investor in their stocks, and it would seem that the feeling that the managers themselves, by pursuing an obstinate and unharmonious course, have brought the trouble upon the trade is so general and so openly expressed that the managers themselves feel the necessity of doing something to allay the discontent of their constituents.

The Lehigh Valley Railroad Company's report for the year ending November 30, 1895, was issued at the close of last week, too late for review in the last issue of BRADSTREET'S. As already indicated, it is a worthy companion to the Reading companies' showing, corresponding with them, moreover, in point of the period which it covers. The really important part of the report is the frank admission it makes as to the unsatisfactory condition of the coal business, which is the main reliance of the company, and the positive loss which has ensued from the existing demoralization in that trade. The report states that "the hopes of an improved condition in the anthracite coal trade have not yet been realized. On the contrary, the average rate received for transportation of coal was 5.65c. per ton less than in the year 1894, and the coal company (the Lehigh Valley Coal Company, through which organization the railroad corporation's anthracite business is conducted) realized a loss upon the coal mined by it and that purchased from individual operators of 13.48c. per ton." A loss of this character upon such a large tonnage is enormous. The coal produced from the company's own mines was 2,717,005 tons, and that purchased from individual operators 3,217,919 tons, a total of 5,934,917 tons, being an increase of 787,377 over the tonnage of the fiscal year ending November 30, 1894. At the decreased price referred to in the above extract from the report, this made a difference of almost exactly $800,000 in the receipts of the company as compared with what they would have been if the same quantity of coal could have been marketed at normal prices. The showing, in fact, is simply another illustration of an enormous production which, owing to unremunerative competing prices, resulted in a positive loss to the corporation.

The general business of the Lehigh Valley road for the year under consideration was not unfavorable. The gross receipts from miscellaneous freight traffic show an increase of $506,204, and passenger business shows a fair increase. The figures of the earnings statement compare as follows with those of the preceding year:

Year ending Nov. 30.	1895.	1894.	*Changes.*	
Miles operated	1,960	1,921	Inc.	39
Gross earnings	$18,564,454	$17,330,594	Inc.	$1,233,860
Operating expenses	14,028,453	13,320,829	Inc.	708,124
Net earnings	$4,536,001	$4,009,765	Inc.	$526,236
Receipts from investments	990,915	1,036,053	Dec.	45,138
Total income	$5,526,916	$5,045,818	Inc.	$481,098
Interest and other charges	4,884,074	4,918,748	Dec.	34,674
Balance surplus	$642,842	$127,070	Inc.	$554,228

The general financial position of the company has apparently improved, notwithstanding the disappointing results from such a heavy tonnage. The report states that the total tonnage was the largest in the history of the company, exceeding that of 1894 by 2,237,638 tons. Although there was an increase in the tonnage of all classes, there was a decrease in the average freight rate of .08c. per ton, which, upon the total of 2,606,000,000 tons carried one mile each, would have been more than sufficient to pay a dividend of 5 per cent. upon the company's whole capital stock.

ANGLO-AMERICAN BREWING PROPERTIES.

It is not often realized to what a large extent the brewing industries of the United States have passed under the control of foreign, or, to be more exact, of English capital. It is not less than ten years ago that the success attending the conversion of the Bass establishment in England from a private concern to a public stock corporation set the promoters of the London market on a hunt for concerns capable of similar exploitation. Even before the supply of breweries in the United Kingdom had been exhausted it had been discovered that the American brewing industry was one which afforded opportunities for work of that character, and that their owners were in many instances ready to part with control, and at the same time to continue the active direction of their establishments as large stock owners in the companies which had bought out their absolute proprietorship. The fact that there has been, as a rule, no change of name or of working management in the concerns themselves, which, indeed, are operated as American corporations, the stock of which is owned by the English organizations, renders the real circumstances of the cases less prominent. Even in New York city, where the excise question and the relations of the saloons to the law and the police have been a burning question, and where it is known that a large proportion of the saloons are known to be mortgaged or controlled by brewing concerns, some of which are in foreign hands, this phase of the matter has attracted little or no attention.

It is when the English financial journals are inspected that we learn how important a feature of the London market these "Yankee breweries" really are. It has been mentioned in these columns that the concerns in question have not been entirely satisfactory to the British investor. As was very common in the "industrial craze" of a few years ago, the properties were subjected to a process of overvaluation and overcapitalization. The promoters of many of them had little regard in floating them to anything but putting the securities and shares in the best light possible and inducing the public to buy them at as high prices as possible. The natural disappointment has been heightened by the bad times, decreased consumption and competition, which in some localities has been so severe as to deserve the euphonic description of "beer wars." As a consequence, the securities, as a class, have fallen into disfavor in the London market. They, however, represent a considerable investment of British capital, the total of the twelve principal corporations of the class known to the London market being no less than £15,418,000, in bonds and debentures.

The London *Statist*, in a recent issue, gives a review of the condition of these twelve leading Anglo-American brewing organizations, contrasting the profits certified in these respective prospectuses with the actual results. These figures are reproduced below.

Commenting on these results, the same newspaper observes, in the article from which the table below is extracted: "During the greater part of the year 1895 the transfers have been chiefly, it might be said almost exclusively, made by original owners, underwriters and other persons interested in the promotion. In some instances these sales have been made shortly before unfavorable news was let out, and it has been noteworthy with respect to certain companies that these sales have been coincident with the circulation of inspired paragraphs strongly recommending the public to buy."

Brewery company.	*Capital in shares and debentures.*	*Profits certified in prospectus.*	*Sales certified in prospectus.*	*Profits as per latest balance sheets.*	*Sales reported by directors. Barrels.*	*Rate of dividend ordinary shares.*	*Rate of dividend preferred shares.*
United States	£1,100,000	£114,645	371,156	£97,027	452,906	10%	8%
New England	610,000	67,436	189,574	a42,000	a190,000	a	a
Frank Jones	1,300,000	107,078	252,403	82,023	250,071	6	7½
Bartholomay	1,093,500	111,992	285,482	88,129	390,509	10	8
Chicago Breweries	795,400	71,094	189,013	13,417	228,906	Nil	c
Milwaukee and Chicago	2,271,000	253,809	610,421	38,233	697,908	Nil	Nil
City of Chicago Brewing	1,500,000	198,740	339,565	41,194	410,687	Nil	Nil
P. Schoenhofen of Chicago	617,000	46,217	113,324	24,679	206,619	Nil	7
New York	942,092	88,589	296,566	42,564	270,077	Nil	7
Denver United	600,000	66,832	111,405	34,851	88,544	3	8
St. Louis	2,850,000	315,000	793,267	173,537	686,810	Nil	12
San Francisco	1,340,000	136,127	341,259	16,889	223,679	Nil	Nil
Totals	£15,418,992	£1,577,960	3,853,435	£696,543	4,105,776	----	----

shares of the Anglo-American brewery companies received little attention. There are, indeed, comparatively speaking, very few transfers of shares actually made in any brewery companies, English or foreign, of which the share lists are registered at Somerset House. Transactions are frequently noted in the Stock Exchange list, and yet the share register at the end of the year does not, perhaps, show half a dozen changes. In American brewery companies

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	....	—1,147,000	—90,000	—684,000
February 2	....	—1,935,000	—666,000	—737,000
February 9	....	—1,599,000	—165,000	—631,000
February 16	....	—2,152,000	—1,118,000	—796,000
February 23	....	—2,718,000	—1,307,000	—252,000
March 2	....	—1,700,000	—2,320,000	—478,000
March 9	....	—1,889,000	—1,382,000	+272,000
March 16	....	—1,553,000	—1,377,000	—58,000
March 23	....	—1,596,000	—1,034,000	—751,000
March 30	....	—2,421,000	—765,000	—442,000
April 6	....	—2,310,000	—1,287,000	—2,078,000
April 13	....	—2,729,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,480,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,333,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,955,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are follows:

In store Jan. 18, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	19,587,000	126,000	851,000	194,000	159,000
Priv. Elev's	1,220,000	....	....	....	....
Duluth	9,021,000	40,000	685,000	151,000	158,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	14,820,000	....	....	....	....
Milwaukee	437,000	1,000	....	36,000	185,000
Afloat	176,000	....	120,000	....	....
Priv. Elev's	893,000	....	....	....	....
Omaha and C. Bluffs	100,000	125,000	450,000	....	10,000
Burlington	37,000	48,000	22,000	....	5,000
Davenport and Rock Island	32,000	25,000	820,000	75,000	....
Leavenworth	125,000	22,000	8,000	....	....
Kansas City	1,539,000	5,000	63,000	....	29,000
St. Joseph	58,000	40,000	12,000	....	3,000
Chicago	20,967,000	2,328,000	601,000	23,000	246,000
Afloat	....	1,216,000	227,000	....	....
Priv. Elev's	4,400,000	506,000	987,000	....	41,000
Peoria	36,000	454,000	268,000	....	1,000
Joliet	220,000	75,000	80,000	....	....
Kankakee	....	48,000	78,000	....	....
Cairo, Ill	....	16,000	216,000	....	....
Quincy	135,000	....	....	....	....
Evansville	78,000	....	....	....	....
Indianapolis	93,000	61,000	....	....	....
St. Louis	1,495,000	233,000	585,000	13,000	12,000
Louisville	480,000	44,000	70,000	....	85,000
Nashville	6,000	4,000	8,000	....	....
Memphis	10,000	2,000	110,000	....	....
New Orleans	50,000	1,000,000	....	....	....
Galveston	164,000	560,000	....	....	....
Fort Worth	242,000	....	87,000	....	....
Waco	53,000	....	80,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	342,000	20,000	16,000	5,000	12,000
Grand Rapids	39,000	6,000	3,000	....	....
Lansing	16,000	....	....	....	....
Port Huron	80,000	25,000	765,000	....	5,000
Toledo	845,000	253,000	181,000	....	124,000
Cleveland	180,000	67,000	11,000	....	....
Cincinnati	48,000	53,000	42,000	143,000	34,000
Akron	84,000	7,000	260,000	2,000	3,000
Wheeling	....	7,000	10,000	....	....
Pittsburgh	55,000	25,000	30,000	4,000	86,000
Buffalo	2,834,000	108,000	29,000	1,738,000	460,000
Afloat	259,000	....	223,000	304,000	....
Rochester	165,000	11,000	16,000	100,000	17,000
Syracuse	29,000	3,000	4,000	8,000	....
Oswego	6,000	7,000	....	78,000	....
Ogdensburg	130,000	460,000	30,000	....	....
Cape Vincent	49,000	....	2,000	2,000	....
Fulton	80,000	15,000	5,000	....	....
Albany	....	160,000	260,000	55,000	....
Boston	1,225,000	320,000	12,000	....	....
New York	6,635,000	849,000	1,658,000	248,000	23,000
Afloat	864,000	33,000	277,000	298,000	....
Philadelphia	515,000	479,000	133,000	....	....
Baltimore	261,000	1,103,000	137,000	....	108,000
Newport News	....	514,000	102,000	....	....
Montreal	256,000	7,000	183,000	39,000	3,000
Toronto	36,000	....	63,000	36,000	....
Kingston	25,000	....	10,000	7,000	5,000
Winnipeg	310,000	....	....	....	....
Manitoba el'v.	2,750,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,824,000	....	....	....	....
Jan. 18, 1896	98,908,000	11,359,000	10,902,000	3,559,000	1,814,000
Jan. 19, 1895	109,999,000	16,297,000	11,528,000	2,948,000	578,000
Jan. 11, 1896	99,085,000	9,951,000	10,524,000	3,895,000	1,765,000
Jan. 4, 1896	98,414,000	9,518,000	10,490,000	4,007,000	1,792,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,620,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

CURRENT BUSINESS NEWS.

Industrial.

The coal output of Alabama for 1895 was 6,000,000 tons; coke 1,000,000 tons, an increase of the two combined of about 1,800,000 tons over 1894. Railroads in the state handled during the year over 11,000,000 tons of iron ore, coal, coke, pig iron and limestone.

Chicago coal statistics for the year 1895 show a material increase in the consumption of both hard and soft coal in the city of Chicago, a sharp decrease in the shipments to the country of anthracite, and a much heavier increase in the shipments of bituminous.

Wells, Fargo & Co.'s annual report of the precious metals produced in the states and territories west of the Missouri river, including British Columbia, in 1895, shows an aggregate as follows: Gold, $48,667,383; silver, $35,274,777; copper, $27,052,115, and lead, $7,170,367, making a total of $118,164,642.

The fishing industry in 1895 was not satisfactory, according to the annual report of the Boston Fish Bureau. Prices ruled so low that they barely paid the cost of production. Out of 450 vessels employed in the New England fisheries only some 15 or 20 are reported to have done well, while the remainder did not pay expenses.

An Indianapolis journal mentions that owing to lack of supply of natural gas a number of large coal concerns who went out of business when natural gas was introduced as a fuel have resumed operations, and coal carts are carrying solid fuel about the streets again.

The Denver & Rio Grande Railway Company is reported to have placed an order with the Colorado Fuel & Iron Company for 6,000 tons of steel rails for early spring delivery.

The United States Projectile Company, of Brooklyn, N. Y., have been given a contract for 4,400 semi-armor piercing eight-inch projectiles for the navy, at the price of $27.25 each. The metal used in the manufacture is open-hearth steel, which will be furnished by the Midvale Steel Company, of Philadelphia. The United States Projectile Company are now engaged on an order for 32,000 six-pound shells for the Hotchkiss rapid-fire gun, as well as 3,000 eight-inch shells.

The Midvale Steel Company has received an order from the government for $50,000 worth of shells. The vice-president of the company says that little work had been ordered recently by the government, but the general feeling in governmental circles was, no doubt, moving toward more liberal appropriations for shells and guns.

Commercial.

Alfred B. Shepperson has issued his annual compilation of cotton crops, receipts, exports, stocks, home and foreign consumption, visible supply, prices and acreage for a series of years, in addition to statistics of cotton manufacture. According to this estimate, there were 13,700,000 cotton spindles in the northern mills and 2,400,000 in the southern mills on September 1.

The principal northwestern spring wheat elevator companies held at interior points practically 15,000,000 bushels of wheat on January 1, 1895, and the same lines hold now practically 20,000,000 bushels.

The Minneapolis *Market Record* says that the quantity of wheat in independent houses amounts to some 4,000,000 or 5,000,000 bushels. "But that unknown quantity existed last year and every year, the same as the unknown amount held by farmers."

The Chattanooga *Tradesman* says: "Cotton is steady, with light offerings from first hands. In some sections of the cotton region the crop has been sold out, and in others a good deal of cotton is believed to be held by planters who believe in higher prices. Southern cotton mills are all doing well, are working to their utmost capacity, and find ready markets for their outputs."

An estimate of the crop of oranges in southern California this season by the president of the Southern California Fruit Exchange puts it at 9,000 carloads, or 2,700,000 boxes. This is an increase of about 400,000 boxes over last season.

A Louisville special telegram says that "within the past few days the whisky market has shown signs of decided improvement. It is daily becoming more evident that the 1896 crop will be a small one. A great many of the Kentucky distilleries will not run at all, while with some of the larger ones the production will be curtailed. The prospects of a small crop has had a tendency to stiffen prices, and a better feeling prevails. It is thought that this year's crop will not exceed 15,000,000 gallons."

A Lansing, Mich., telegram, January 24, says: "Articles of association of the Michigan Central Bridge Company were filed with the Secretary of State yesterday, the purpose of the company being to construct a railroad bridge over the Detroit river at Detroit. The company is capitalized at $2,000,000, one-half of the estimated cost of the bridge, which is to be three miles long. The incorporators are Cornelius Vanderbilt, Chauncey M. Depew and C. F. Cox of New York; H. B. Ledyard, Ashley Pond and Henry M. Campbell, of Detroit, each of whom hold ten shares of stock, and the Michigan Central Railroad Company, which owns 19,930 shares."

The "United States Crop Bureau" in its January returns of foreign crops gives the following totals:

CROPS OF GREAT BRITAIN.

	1895.	1894.	*Decreases.*
Wheat	38,348,053	61,037,927	22,689,874
Barley	70,814,823	74,573,807	3,758,984
Oats	125,998,753	139,732,723	13,733,970

THE CROPS OF RUSSIA.

	1895.	1894.	*Decreases.*
Rye	680,276,000	821,534,904	141,258,904
Wheat	239,175,000	282,642,040	43,467,040
Barley	162,879,000	186,718,218	23,839,218
Oats	563,829,000	687,876,308	124,047,308

This indicates a falling off of over one-third in the English wheat crop and over 15 per cent. in the Russian crop. The rye and oats falling off in Russia is enormous.

An exhibition will open May 2 at the Madison Square Garden, New York, consisting of Californian products. The various enterprises and interests of the state will be represented, and in addition there will be miniature working plants of the hydraulic mines, ranches, buildings, sawmills, etc., and models of the parks, universities, public buildings, etc.

A delegation of shipowners from Detroit, Milwaukee, Duluth, Chicago, Cleveland and other lake ports have visited Washington to urge upon Congress the necessity of furthering legislation intended to better the condition of lake marine interests.

What is said to be "the first cork ever grown in the United States, of a size suitable for commercial purposes, was recently stripped from a tree in Augusta, Ga."

An Albany dispatch, January 23, says: "To Prevent Extortion and Combination in Transferring State Grain." So reads the title of a bill which Senator Grady has introduced. "The measure is of great interest to canal men. It was introduced in the assembly also. It provides that the superintendent of public works shall contract for the building of six floating grain elevators equipped with the latest appliances at a price not to exceed $170,000. These are to be operated in connection with the management of the canals by the state. Two elevators are for Buffalo and four for New York. Grain is to be elevated and transferred from lake vessels to canal boats at Buffalo, and from canal boats to ocean ships or storehouses at New York, at a charge not to be more than ¼c. per bushel. The profits are to go toward paying for the elevators"

Financial.

Commenting on gold withdrawals from the United States Treasury, the New York correspondent of the Philadelphia *Ledger* says: "Nominally this gold goes to pay our commercial balances due Europe; actually, however, the gold goes to pay for gold already imported, or to be imported, to pay for the new bonds. That, at any rate, is the way the movement is regarded in the street. It is difficult, of course, to prove the exact connection, as the gold passes through several hands. The banks are furnishing shippers with legal tenders with which to draw gold from the Treasury for export, but will not knowingly be a party to the withdrawal of gold to be sold at a premium to the bullion brokers who advertise that they will sell gold to would-be bond purchasers."

Professor J. Laurence Laughlin, head professor of political economy at the Chicago University, has written a valuable paper for the February *Forum* entitled "Our Monetary Programme," in which he traces the causes, and points out a practical solution, of our financial perplexities.

The total assets of New Jersey building and loan associations for 1895 aggregate a total of $38,882,110. Comparisons show the steady increase of building and loan investments. In 1890 the total in the state was $22,043,892, and the figures for succeeding years are as follows: 1891, $25,606,373; 1892, $29,988,767; 1893, $33,836,487; 1894, $37,339,602. The increase for last year was proportionately small, owing to the effects of the panic of 1893.

As indicating the revival of business last year, the report of the H. B. Claflin Company shows profits for six months in 1895 of $359,273, against $245,434 in 1894. "There was a slight deficit a year ago after the payment of dividends, but now there is a surplus of $273,614."

The following securities were sold at auction this week at New York:

10	Shares Real Estate Exchange and Auction Room, Limited, $100 each	76
10	Shares National Broadway Bank, $25 each	230
100	Shares Illinois Central Railroad Co., $100 each	93⅞
15	Shares Rome, Watertown & Ogdensburg Railroad Company, $100 each	115½
$20,000	Peoria & Pekin Union Railroad Co. 1st mtge 6 per cent. gold bonds, due 1921 (hypothecated)	111½
$30,000	Milwaukee, Lake Shore & Western Railway Company consolidated 1st mortgage 6 per cent. bonds, due 1921 (hypothecated)	129½
$4,000	Texas & New Orleans R. R. Co. of 1874 1st mtge 7 per cent. bonds, due 1905 (hypothecated)	110⅜
$5,000	Pennsylvania Company mortgage 4½ per cent. bonds, due 1921. Guaranteed by Pennsylvania Railroad Company (hypothecated)	109¾
$10,000	Illinois Central R. R. Co. 1st mtge 4 per cent. gold bonds, due 1951 (hypothecated)	106¾
$5,000	Chicago, Milwaukee & St. Paul Railway Company 1st mortgage 5 per cent. gold bonds, due 1921 (hypothecated)	106¾
$30,000	Pittsburgh & Western R. R. Co. 1st mtge 4 per cent. gold bonds, due 1917 (hypothecated)	74½
$10,000	Baltimore & Ohio Railway Co. extended 4 per cent. gold bonds, due 1935 (9 bonds of $1,000 each, 2 bonds of $500 each) (hypothecated)	99½
$5,000	Brooklyn & Montauk R. R. Co. 1st mtge 5 per cent. gold bonds, due 1911 (hypothecated)	101
$7,000	Kansas Pacific, Denver extension assented 6 per cent	108
20	Shares Manhattan Life Insurance Company	395
450	Shares Citizens' Insurance Company of New York	105
125	Shares Nassau Gas Light Company of Brooklyn	384
$1,000	Chicago & Texas 1st 5 per cent	60
$1,000	Crown Point Iron Company 6 per cent	30
$3,000	Tredegar Company 4 per cent	50
$2,000	Chateaugay Ore & Iron Company 6 per cent	45
$1,000	Lance Creek Cattle Co. 6 per cent. debenture	10
$2,000	Chesapeake Dry Dock & Construction Company 1st 5 per cent	66
$2,000	New River Bridge Company 1st 6 per cent	100
$500	Cheney Water & Land Company 7 per cent	80
$1,000	Chicago Railway Terminal Elevator Company 1st 6 per cent	70
$2,000	Newport News Light & Water Co. 1st 5 per cent.	65
12	Shares Chicago & Texas preferred	2
90	Shares Chicago & Texas Railroad Co. common	$10 lot
1	Share First National Bank of Newport News, Va.	100
2	Shares Security Savings & Trust Company, Portland, Ore	100
3	Shares Brooklyn Trust Company	393
2	Shares Low Moor Iron Company	100
55	Shares Big Muddy Coal & Iron Co. preferred	1½
2	Shares Newport News Light & Water Company	1½
2	Shares Tredegar Company	25
3	Shares Pullman Palace Car Company	152½
2	Shares Portland Gas Company	5
2	Shares International Ocean Telegraph Company	103
2	Shares German-American Insurance Company	315
2	Shares Newport News Shipbuilding & Dry Dock Company	6
$840	Washington Water Power Company 6 per cent	70
$10,000	Excelsior Spring Railroad 6 per cent	5
$50,000	Kearney Electric Company of Kearney, Neb., 5-20 1st 6 per cent	$15,300
1,510	Shares Merrill Mfg Company	$1 per share
$1,000	Harlem River & Portchester 1st 7 per cent	116½
42	Shares Rio Grande Western Railway preferred	36¾
300	Shares Rio Grande Western Railway common	13⅛
25	Shares Union Trust Company, New York	727½
$2,000	Columbus, Hocking Valley & Toledo 5 per cent.	84
23	Shares Edison Electric Illuminating Company of New York	93
$90,000	New York Guaranty & Indemnity Company receipts on account of purchase of consolidated mortgage bonds of the Central of Georgia Railway Company, 40 per cent. paid	$41,100
$3,000	Colorado Midland 1st 6 per cent	70½
150	Shares Seattle Coal & Iron Company	$21 lot
60	Shares Title Guarantee & Trust Company	260¼
100	Shares Standard Gas Light Company preferred	106
25	Shares Manufacturers' Trust Co., Brooklyn	201

Montana mines yielded $47,115,000 worth of minerals last year. The copper production of the state was about 65 per cent. of the whole product of the United States. The gold product amounted to $4,100,000, silver to 4,500,000 ounces, copper to 212,000 pounds and lead to 24,500,000 pounds. The gold output was 10 per cent. greater than in the previous year and 47 per cent. greater than in 1893.

It is published that at a meeting of Bessemer mine owners in Cleveland last week to decide on the proportion of ore to be turned out by the various ranges during the coming season, the total amount to be shipped was "fixed at 10,000,000 tons, or 200,000 tons less than was shipped last season. The miners realize that when there is a surplus piled upon the lower lake docks it acts as a price cutter."

The statement is made that the mints will begin to coin silver on February 1 until $18,000,000 worth of the bullion, coinage value, has been minted. The explanation given is that there was $29,000,000 of coined silver in the Treasury when the coinage was stopped in 1894, and that $18,000,000 of that has been paid out in redeeming Treasury notes.

The following are the statistics of population, debt and per capita debt of European countries "who assume to advise this country on matters financial and economic." * * * "There is not a nation among them that can pay its debts," says Henry Clews. "The United States is solvent, the trouble being temporary loss and management."

	Population.	*Debt.*	*Debt per capita.*
Austria-Hungary	41,827,700	$2,866,339,539	$70.84
France	38,218,903	4,446,793,398	116.35
Germany	49,421,964	1,956,217,017	39.58
Great Britain and Ireland	37,880,764	3,330,719,563	87.79
Italy	29,699,785	2,324,826,329	76.06
Russia	113,354,649	3,491,018,674	30.79
Spain	17,550,216	1,251,453,696	73.85
United States	69,000,000	915,962,112	14.63

The Newark *Advertiser* states that there is invested in New Jersey in the shape of building and loan capital and savings banks deposits a total of about $76,000,000, representing an aggregate of about 246,000 individuals. "And this is exclusive entirely of the millions of dollars represented in the thousands of homesteads acquired through the building and loan associations and paid for."

The Ontario Silver Mining Company has declared monthly dividend No. 198 of 10c. per share, payable January 31.

Pullman's Palace Car Company has declared a quarterly dividend of 2 per cent., payable February 15.

The Consolidation Coal Company has declared a dividend of 2 per cent., payable February 1.

The Columbus Street Railway Company has declared a dividend of 1 per cent., payable February 1.

The New York, Chicago & St. Louis Railroad Company has declared a dividend of 5 per cent. on its first preferred stock, payable March 2.

The Tennesee Coal, Iron & Railroad Company reports net earnings for December of $96,739, an increase of $15,739 as compared with the same month of the previous year. Fixed charges were $48,735, leaving a surplus of $48,004, an increase of $26,704. For the year ending December 31 the net earning were $1,008,118, an increase of $346,918 as compared with the previous year. Fixed charges were $595,785, leaving a surplus of $412,333, an increase of $468,533.

The Proctor & Gamble Company has declared a semi-annual dividend of 6 per cent. on its common stock, payable February 15.

The report of the American District Telegraph Company for the year ended December 31, 1895, shows: Gross receipts, $554,956; expenses, including construction, $474,322; net profit, $80,634. The increase in net over 1894 was $12,429.

Railroads.

The all-rail east-bound shipments of dead freight from Chicago last week were 77,011 tons, against 74,862 tons the previous week and 45,588 tons the corresponding week of the previous year.

The Chicago & Northwestern Railroad Company reports gross earnings for December of $2,614,786, an increase of $567,940 as compared with the same month of the previous year.

The Chicago Great Western reports for the half year ended December 31:

	1895.	1894.	
Gross	$2,378,385	$1,968,650	Inc. $415,335
Operating expenses	1,672,236	1,462,298	Inc. 209,938
Net	$706,149	$500,752	Inc. $205,398
Charges	612,091	590,071	Inc. 22,020
Surplus	$94,058	Def. $89,319	Inc. $183,377

The Pennsylvania (lines east of Pittsburgh and Erie) reports for December:

	1895.	1894.	1893.
Gross	$5,639,607	$5,153,792	$5,[illegible]825
Operating expenses	3,939,106	3,604,071	3,[illegible]660
Net	$1,700,501	$1,547,721	$1,715,155
Prop. expenses to gross	69⅞	69⅞	67⅞
Gross, 12 months	64,627,170	58,704,276	66,375,223
Net, 12 months	19,682,866	18,340,538	19,379,208

All lines west of Pittsburgh and Erie report for December: Gross earnings increased $425,264, expenses increased $212,901, net earnings increased $212,362. For the year ending December 31: Gross earnings increased $4,591,313, expenses increased $1,821,944, net earnings increased $2,769,369.

Miscellaneous.

The *National Car and Locomotive Builder* has been consolidated with the *American Engineer, Car Builder and Railroad Journal*. It will be published monthly under the editorial supervision of Mr. M. N. Forney, assisted by Mr. Waldo H. Marshall.

The directors of the Philadelphia Maritime Exchange have adopted resolutions urging Congress to enact pending bills for appropriations for coast defenses, the licensing of masters and chief mates of sailing vessels of more than 700 tons registry, and the abolition of compulsory pilotage on coastwise vessels, and to defeat measures "drawn in the interests of seamen alone" and "vexatious and harassing to maritime commerce."

Foreign.

The syndicate which is developing the oil fields in New Zealand consists of capitalists from Sydney and Melbourne. "Many attempts have been made before to reach the petroleum deposit, but the capital was insufficient, although the prospects at those times were very flattering."

The case of the syndicate of shipowners formed in 1894 for the purpose of doing a marine insurance business was before the London Bankruptcy Court on Tuesday. The failure of the syndicate, the gross liabilities of which are placed at £400,000, was ascribed by eight of its members to the prevalence of heavy storms during the winter of 1894 and the consequent large loss of vessels.

United States Consul-General Jernigans, at Shanghai, reports the imports of China from 1890 to 1894 to have increased 27 per cent., and the exports to have increased 45 per cent. in the same period.

The Scotch oil companies are reported to have concluded an agreement to work in conjunction with the American producers.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Corn Crop—Life Tenant.

A life tenant owns and may dispose of a corn crop planted by him a few days before his death upon the land in which he holds a life interest, according to the decision of the Supreme Court of Indiana in the case of Shaffer vs. Stevens.

Foreign Corporation—Action—Domicile.

The Supreme Court of Louisiana held, in the recent case of The State ex rel. Sheriff and Tax Collector vs. Western Union Telegraph Company, that, unless within some exception of the law, a foreign corporation can be sued only at its domicile, declared in accordance with the constitution and laws, but that suits for licenses claimed by the state or parish are not within any such exception.

Creditor—Mortgage—Security.

The Supreme Court of Minnesota held, in the recent case of First National Bank of Hastings vs. Lambert et al., that the principal debtor may be made a party defendant to a suit by his creditor to foreclose a mortgage held as collateral security for the principal debt, and that the complaint is not demurrable on the ground that different causes of action are improperly united, merely because it sets out the collateral note of the mortgagor assigned to the plaintiff, and demands judgment against both the mortgagor and the principal debtor for a deficiency.

Partnership—Mill—Tort—Liability.

The Supreme Court of Louisiana held, in the recent case of Ball vs. Levin et al., that where joint owners of a sawmill plant tortuously and wrongfully entered upon the partnership premises on a Sunday, when the other proprietor was absent, and removed therefrom certain important parts of the machinery essential to the operation of the mill, and carried them away, for the expressed purpose of preventing the latter from operating the mill, and kept them away for more than a month, during which time it was idle, the coproprietor who thus had his rights invaded and was prevented from operating the plant was entitled to actual and punitive damages commensurate with his loss and injury.

Corporation—Firm—Note—Signature.

The Kentucky Court of Appeals held, in the recent case of The National Bank of Cynthiana vs. Mattingly et al., that where the secretary and treasurer of a corporation had been in the habit of signing notes and obligations for the corporation, a note to which he signed the name of the corporation must be treated as the act of the corporation in the absence of any by-law or order designating any person to sign the name of the corporation, and that where a corporation and a firm were for all practical purposes one and the same, and any transaction for the benefit of the firm inured to the benefit of the corporation, a note executed by the corporation for the accommodation of the firm was in fact for the accommodation of the corporation itself, and was binding upon the corporation whether or not a corporation as a general rule has power to execute paper for the accommodation of others, a question which was not decided.

Escaping Gas—Injury to Trees.

A gas company is liable for damages in causing the destruction of shade trees by carelessly permitting gas to escape into the ground from its mains, according to the decision of the New York Court of Appeals in the case of Evans et al. vs. The Keystone Gas Company, reported in the Chicago *Legal News*. The court, in discussing the verdict, said: "It may not be altogether satisfactory, but we cannot say, as matter of law, that the injury to the plaintiff's place was not due to the causes described. The evidence was conflicting upon that question, as it was upon the condition of defendant's pipes, and permitted of opposing inferences by the jury. Their verdict cannot be said to rest upon mere surmise, for they had facts testified to which, if they believed, would account for plaintiff's loss of his trees as he charged it to be. If we could see that the verdict could only have been reached by conjecture we should not hesitate to reverse the judgment upon the exception of defendant to the refusal to direct a verdict in its favor. The evidence rises to a higher level than that of speculation. The coincidence of the delay and death of vegetation with the existence of the leakage of a large amount of gas, after the laying of the new main and until its recalking, and that the fact of a healthful growth after the recalking, could be regarded by the jury, in view of all the evidence, as leading to the conclusion that the effect of the natural gas escaping in the earth and in the atmosphere was to cause the occurrences complained of. Doubtless, the defendant was lawfully in the street, but it was bound to use its rights and to conduct its operations so as not to inflict injury upon neighboring property. If we admit the possibility of an inference from the evidence that the injury to plaintiff's property was from the causes alleged, there is no difficulty in sustaining the recovery upon the principle of law above alluded to."

Married Women—Kentucky Law.

In Kentucky, according to a recent decision of the Court of Appeals of the state, a married woman may set apart her real property by deed of mortgage to secure the debt of her husband. The case was that of Sanders vs. Miller et al., and was brought upon a note and mortgage executed since the act of March 15, 1894, which fixed the property rights of husband and wife. After quoting previous statutes and the judicial construction thereof, the court said: "But the intent and policy of the new statute seems to be much broader than this construction. Section 2127 provides, immediately following the provision quoted above, 'no part of a married woman's estate shall be subjected to the payment or satisfaction of any liability, upon a contract made after marriage, to answer for the debt, default or misdoing of another, including her husband, unless such estate shall have been set apart for that purpose by deed of mortgage or other conveyance, but her estate shall be liable for her debts and responsibilities contracted or incurred before marriage, and for such contract after marriage, except as in this act provided.' The setting apart provided for in this section clearly refers to a setting apart by the wife by the execution of a deed of mortgage or other conveyance, and the latter part of the section distinctly provides that 'her estate shall be liable * * * for such (debts and responsibilities) contracted after marriage, except as in this act provided'; that is to say, except the classes of contracts prohibited by section 2127 and 2128. This conclusion is strengthened by the language of section 2128: 'A married woman may take, acquire and hold property, real and personal, by gift, devise or descent, or by purchase, and she may, in her own name, as if she were unmarried, sell and dispose of her personal property. She may make contracts, and sue and be sued as a single woman, except that she may not make any executory contracts to sell or convey or mortgage her real estate, unless her husband join in such contract.'"

Municipality—Ordinance—Railroad.

The Supreme Court of Minnesota held, in the recent case of The City of St. Paul vs. Chicago, Milwaukee & St. Paul Railway, that a municipal corporation has no proprietary rights in the streets, levees or other public grounds within its territorial limits; whatever rights it has in them it holds merely in trust for the public; that a municipality has no authority over such public grounds except such as are delegated to it by the legislature; that the "care, supervision and control" of all public highways, streets, etc., within the city limits given to the common council of the city of St. Paul by the city charter did not authorize the council to grant to a railway company the right to construct and maintain a freight house on a "public levee," for its own exclusive use; that section 11 of the same subchapter providing that "the common council shall have power and authority * * * to grant the right of way upon, over and through any of the public streets, highways, alleys, public grounds or levees of said city to any steam or horse railway company or corporation upon such limitations or conditions as they may prescribe by ordinance," only authorized the common council to grant the right of trackage; that is, the right to construct and operate railroad tracks on and over the public grounds within the city, but not to occupy and use such grounds as a site for depots, freight houses or other buildings, and that the section of the general statutes providing that "if it becomes necessary in the location of any part of a railroad to occupy any road, street, alley or public way, or any part thereof, it shall be competent for the municipal * * * or other public authorities owning or having charge thereof, and the railroad company to agree upon the manner and upon the terms and conditions upon which the same may be used or occupied," only authorized municipal or other public authorities to agree or arrange with a railroad company as to the manner or terms upon which it may occupy public streets or ways with its railroad tracks, but does not authorize them to grant to the railroad company the right to occupy them as sites for its depots, freight houses or other like structures.

BUSINESS NOTES.

Canadian Post Office Report.

The annual report of the Canadian Postmaster-General shows that letters posted in Canada last year reached a total of 110,500,000, postal cards 24,800,000, and newspaper and book packages 23,000,000. The post offices in the Dominion number 8,832, an increase of 188.

Increase in the World's Gold Money.

The *Engineering and Mining Journal* says: "It should be remembered that of the world's production of gold during four hundred years only about 25 per cent. went to increase the money of the world. Three-quarters of the whole gold production went into industry or to make up losses on the existing stock of gold. When the production is unusually rapid a larger proportion goes to increase the stock of money than when the output increases but little. If the world's output of gold in 1895 was $203,000,000, it would not be safe to count that the world's stock of gold money was increased by more than $50,000,000 to $60,000,000."

Lake Superior Iron Ore Production.

In the supplement accompanying the *Iron Trade Review* are presented complete tables showing the shipments from Lake Superior iron mines in 1895. "There is also given the output of the various properties from their first year of shipment. The grand total is 97,556,866 gross tons, or practically 100,000,000 of tons of ore, since the opening of the first iron mine on Lake Superior. For the first time the total from all ranges passes 10,000,000 tons, and at this rate less than ten years would be required for the taking out of as much ore as has been shipped in the forty years of upper lake iron mining."

Steel Canal Boats on the Erie Canal.

The Cleveland, Ohio, Steel Canal Boat Company, whose experimental fleet of steel canal boats aroused "interest in their trial trips on the Erie Canal and Lake Erie last fall, has let the contract for thirteen additional boats, three of which are to be steamers, thus giving them a fleet of four steamers and fifteen consorts. The new steamers are to be more powerful than the first one, which needed a tug on Lake Erie, and the consorts will be built with a view to utilizing the increased depth of the Erie Canal. The company was greatly encouraged with the result of its last fall's experiment, as it has hitherto been thought impracticable to build boats suitable for both lake and canal service."

Trade with Servia.

At a recent meeting of the London Chamber of Commerce the minister for Servia delivered an address on the trade between Great Britain and that country. "The value of the cattle and pigs exported is about £800,000 per year, and they receive about the same sum for their wheat and Indian corn. Dried plums are exported to an annual value of £400,000, but their direct export to England is almost nil. The Servians are now making efforts to bring British buyers of dried plums into direct relations with the Servian producers, in order to save the commission usually paid to the Buda-Pesth or Vienna agents. The Servian direct imports from England do not exceed more than £200,000 per year."

British Commerce in South America.

An exchange states that "sooner or later most of the countries of Central and South America would become involved if there were a war between England and Venezuela. The following table gives recent figures showing the extent of commerce between these and Great Britain:

	Great Britain—	
	Imports into.	*Exp'ts from.*
Mexico	$2,773,730	$6,623,320
Central America	4,743,675	5,122,430
Colombia	2,847,060	5,101,420
Venezuela	726,060	3,436,315
Ecuador	1,167,395	1,394,720
Peru	5,254,745	3,049,130
Brazil	19,700,345	59,152,850
Uruguay	1,335,505	7,634,405
Argentine Republic	30,843,120	23,166,575
Hayti and St. Domingo	405,360	1,746,305
Totals	$69,796,995	$96,407,450

Street Railway Operation.

An interesting comparison of the cost of operating street railways by different forms of motive power is given in the report of the Chicago City Railway Company, "which has 162 miles of lines in the south division of the city—namely, horse-car, 9 miles; cable, 34 miles; electric, 117 miles. The cost of operation for each car mile in the last two years was as follows:

	Cents—	
	1895.	1894.
Cable lines	10,240	9,972
Horse-car lines	30,550	25,393
Electric lines	14,776	16,904
All lines	12,796	13,487

"The relatively high and increasing cost of operating horse-car lines is doubtless due largely to the small mileage and light traffic of the roads of this kind now remaining. The decrease in cost of electric lines is noticeable, although with far greater mileage they are still much more expensive to operate than the cable roads."

English Cotton Spinners' Year.

The results of the past year's working of ninety-eight cotton spinning companies in Oldham, Ashton-under-Tyne and Rochdale districts are as follows:

	Spindles.	*Profit.*	*Loss.*
Oldham (73)	5,211,326	£67,887	£32,777
Ashton (9)	743,202	8,136	1,824
Rochdale (16)	1,354,125	32,154	8,447
Companies, 98	7,308,653	£108,177	£43,048

"The dividends of these companies, where any were made, ranged all the way from one-half of 1 per cent. to 10. Fifty-six companies paid nothing. This is certainly a very unfavorable showing, and very discouraging for the stockholders. It is not an easy matter to institute a comparison of these mills with those in this country, as they are all spinning mills making yarns for others to weave into cloth, while our mills are mostly engaged in the manufacture of cotton from the bale to the case, making all the profits there are in the various operations of converting it into cloth."

Tea in the Transcaucasus.

The British consular report on the agriculture of the district of Batum contains some interesting remarks concerning the cultivation of tea along the southeastern corner of the Black sea littoral. "The experiments made during the last few years appear to have disclosed certain conditions which promise a great future for the industry. A number of proprietors have acquired land for planting, among them the Imperial Domains Department, which has in addition sent a special expedition of inquiry to tea-growing countries. This expedition has already completed its tour through India, China and Japan. In China it procured seeds and plants and machinery, as well as staying an entire month in a village near Shanghai to study the preparation of tea. In Japan, likewise, the expedition collected samples of tea plants and seedings, and it is intended to engage Japanese laborers. Some of the members of the expedition are studying the American system of culture near San Francisco."

Consumption of Lumber.

The *Northwestern Lumberman* says: "There is no other country in which forest products are so lavishly used as in the United States. On the other hand, no other country was originally so well supplied with forest growth. The census returns show that the per capita consumption of lumber in this country has increased for every decade since 1860 at the rate of from 20 to 25 per cent, The United States consumes of forest products for each inhabitant double that consumed in Russia, ten times that of Great Britain, four times that of France, five times that of Germany, and eight times that of Italy. Never mind what our forest resources are, we are using them up at so rapid a rate that the next generation will find heavy forest growth as scarce in the United States as in Europe, and commanding fully as high a price. The consumption of saw logs and pulp wood is far ahead of their growth, though cord wood and sprout growth are increasing faster than the cutting demand."

Outlook for Cattle and Beef.

The *National Provisioner* says: "With the decreasing demand for poultry, and the thereby increased demand for beef, it would not at all be surprising to us to see the price for the latter commodity somewhat higher in the near future. We believe that the low cattle and beef prices are to a larger extent due to sympathetic influences than to heavy supplies, since the quantity of cattle received at the principal packing centers is not by any means very large or much in excess of that disposed of in normal years. We do not agree with some of our contemporaries, representing the interests of the farmers, who believe that there will be a shortage, but a better demand, now that the holidays are over, and a consequent stiffening of prices can, in our opinion, be safely looked for, the more so since there does not seem to be any prospect for very heavy supplies in corn-fed cattle, in spite of the fact that there is more corn to feed them with than there has been for many years. This is probably due to the fact that while the prices for beef are low or reasonable, those for feeders are comparatively high. Better prices in the market for beef would certainly induce the farmers to hold their cattle for higher prices, and that would probably bring out a better class of beeves than have been in the market of late. In other words, we foresee higher prices for the better grades."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.
$12,000,000	....	----	Dec. 2, '95	2	Q. Mar.	15	153	140	149¼	146	Adams Express
20,237,100	3,068,000	----	....	--	----	375	30½	14	18	16	American Cotton Oil Co. common
10,198,600		----	Dec. 2, '95	3	J. & D.	325	79⅞	59	66	62¾	American Cotton Oil Co. pref
18,000,000	....	----	Jan. 2, '96	3	J. & J.	250	119½	109	115	110	American Express
37,500,000	....	----	Jan. 2, '96	3	Q.	128,518	121⅜	86½	105¼	97	American Sugar Refining Co*
37,500,000	....	----		1¾		1,696	107	90¼	98¼	94	American Sugar Refining Co. pref*
14,000,000	....	----	June 1, '95	1¼	Q.	3	100	87½	91	91	American Telegraph & Cable
17,900,000	....	----	Nov. 1, '95	3	Q.	126,632	117	63	84½	74¾	American Tobacco
11,935,000	....	----	Feb. 5, '96	2		160	116	90	102½	100⅛	American Tobacco pref
3,250,000	....	----	....	--	----	----	10	7½	10⅛	9	Ann Arbor
4,000,000	....	----	....	--	----	116	27	24	26	24	Ann Arbor pref., non-cumulative
101,844,987	232,574,670	6,634	....	½	----	10,847	23⅞	9⅜	15	12¾	Atchison, Topeka & Santa Fe all asst. pd.
....	....	----	....	--	----	300	36½	16	23	19¼	Atchison, Topeka & S. F. pfd, when issued
79,760,300	38,913,620	947	....	--	----	4	2	⅜	¾	½	Atlantic & Pacific
25,000,000	80,847,932	1,065	Nov. 15, '94	2	M. & N.	1,602	67¼	32½	43½	36½	Baltimore & Ohio common
1,500,000	....	----	....	--	----	----	26⅝	12	22¼	21¼	Bay State Gas*
6,000,000	10,338,000	335	....	--	----	----	24	19	10	10	Buffalo, Rochester & Pittsburgh common
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	1,133	57½	42	49½	45½	Canada Southern
65,000,000	48,088,086	6,391	Aug. '94	2½	A. & O.	85	62½	33	55	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	65	22⅜	12	14¾	14¼	Central Pacific
60,469,100	64,804,435	1,362	....	--	----	3,437	23⅝	12½	15½	13	Chesapeake & Ohio
22,230,000	9,110,850	843	Dec. 2, '95	2	Q.	----	170	145	160	155	Chicago & Alton
82,004,200	122,561,900	5,730	Dec. 17, '95	1	Q. June.	36,063	92⅝	69	77¾	71¾	Chicago, Burlington & Quincy
6,197,800	18,060,000	516	Mar. 1, '88	3	----	200	57	43¼	42¾	42	Chicago & East Illinois
4,830,700			Jan. 2, '96	1½	Q. Jan.	100	106	89¾	98	98	Chicago & East Illinois pref
24,885,800	24,346,000	----	April 25, '95	1	Q.	----	78¼	49⅞	--	--	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.
....	....	----	....	--	----	37,002	70	57¾	67	62	Chicago Gas Central Tr. Co. receipts
46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	106,009	78⅞	53⅞	69¾	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	607	130⅛	114½	127¼	125	Chicago, Milwaukee & St. Paul pref
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	8,085	107½	87⅜	100½	94⅞	Chicago & Northwestern
22,335,000				1¾	Q. Apr.	55	151	136½	146	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	25,993	84⅜	59	68¼	62	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	--	----	1,050	46	28¾	37	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Feb. 20, '96	3½	F. & A.	400	124½	104	121	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	----	3,264	50	28	37	31	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Jan. 2, '96	1¼	Q. Oct.	----	97¼	82	94	90	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	----	....	--	----	----	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref
6,000,000	1,077,000	----	....	--	----	1,400	11½	3	4⅛	2¾	Colorado Coal & Iron Development Co.com
9,250,000	3,021,000	----	May 15, '93	1¼	Q.	650	41½	20	28	23⅜	Colorado Fuel & Iron common
4,700,000	946,000	----	....	--	----	1,100	9½	2	3¼	1½	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	325	Aug. 19, '85	--	----	1,635	27⅞	14⅜	18⅝	15	Columbus, Hocking Valley & Toledo
2,000,000			Jan. 2, '96	2½	J. & J.	----	69¾	54	--	--	Columbus, Hocking Valley & Tol. pref
35,430,060	2,488,000	----	Dec. 16, '95	2	Q. M.	1,040	161½	125	148½	143	Consolidated Gas Company
35,000,000	5,000,000	795	Dec. 16, '95	1¾	Q. June.	3,472	134⅞	118	127	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	180	174	154	163	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	--	----	----	17¾	10	12¾	12⅝	Denver & Rio Grande
23,650,000			Jan. 15, '96	1	----	1,589	55¼	32¾	44⅝	40	Denver & Rio Grande pref
34,171,500	....	----	....	--	----	15,150	25½	8	16⅞	14¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	--	----	25	9	2½	5⅞	4¾	Duluth, South Shore & Atlantic*
10,000,000			....	--	----	----	16¾	5¼	--	--	Duluth, South Shore & Atlantic pref*
7,938,000	4,312,000	----	Feb. 1, '96	1½	Q.	383	102¾	90	93	89	Edison Electric Illuminating Co., N. Y.
3,298,200	9,640,200	----	Feb. 15, '93	2	F. & A.	----	21	9	9	9	Flint & Pere Marquette
6,342,000		----	....	--	----	----	50	23	--	--	Flint & Pere Marquette pref
30,460,000	8,750,000	----	Aug. 1, '93	2	Q.	34,600	41	20	27¼	22	General Electric Co. common
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	10	134	99½	113	113	Great Northern pref
8,000,000	6,281,000	215	....	--	----	----	2	⅛	--	--	Green Bay, Winona & St. Paul T. R.
2,000,000		----	....	--	----	----	4½	⅛	--	--	Green Bay, Winona & St. Paul T. R. pref.
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	385	106⅜	81⅛	97	89¼	Illinois Central
18,650,600	13,200,000	----	....	--	----	210	82¼	59	65⅛	60	Illinois Steel Company
8,217,456	6,327,370	510	....	--	----	203	11½	5⅜	8½	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	287	38	19	29	25	Iowa Central pref
7,500,000	10,000,000	----	....	--	----	1,050	33⅛	14½	20½	18¼	Laclede Gas
2,500,000		----	Dec. 16, '95	2½	J. & D.	----	92½	79	80	78¾	Laclede Gas pref
11,840,000	9,050,000	725	....	--	----	655	28¼	15¼	20½	18	Lake Erie & Western
11,840,000			Feb. 15, '96	1¼	Q.	820	85½	61	72½	64⅝	Lake Erie & Western pref
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	3,496	153½	134½	145⅛	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	200	88¼	81	86	82	Long Island
30,000,000	....	----	....	--	----	1,025	22	5	20	16	Long Island Traction Co. all asst. paid
52,800,000	79,158,660	2,956	Aug. 1, '93	2	----	30,466	66⅛	39	46½	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	--	----	1,170	10¾	6	9¾	7⅝	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	----	123	29⅞	15½	20¼	16½	Louisville, New Albany & Chicago pref
30,000,000	37,791,000	36¼	Jan. 2, '96	1½	Q. July.	28,775	119⅞	95	103⅝	96⅜	Manhattan Consolidated
27,366,650	....	----	Jan. 15, '96	1¼	Q. Jan.	2,572	114⅞	83½	105	92	Metropolitan Traction*
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	2	103¼	91½	96	93	Michigan Central
6,000,000	10,000,000	379	....	--	----	100	26¾	15	20	17	Minneapolis & St. Louis
2,500,000			Jan. 15, '96	2½	----	----	88	78	79	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			Jan. 15, '96	1½	----	400	62	42⅞	47	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	----	....	--	----	205	72	39⅛	63	53	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	--	----	245	19	9	11½	10½	Missouri, Kansas & Texas
13,000,000			....	--	----	3,780	41	18¼	26½	22	Missouri, Kansas & Texas pref
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	14,756	42½	18⅜	26¼	22⅝	Missouri Pacific
5,320,600	17,137,485	687	....	--	----	8	27	13½	25	21	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	135	171¼	156	164	162½	Morris & Essex
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb	----	81½	64	--	--	Nashville, Chattanooga & St. Louis
14,905,400	....	----	Oct. 17, '95	1	----	1,880	38	17½	25⅞	23	National Lead*
14,904,000	....	----	Dec. 16, '95	1¾	Q.	381	94½	72	88	82½	National Lead pref*
18,000,000	3,000,000	----	Sept. 16, '95	1	----	200	31⅝	15	20½	18	National Linseed Oil
4,450,700		----	Mar. 14, '91	1	----	200	12	5	5	4¾	National Starch
2,219,400	4,500,000	----	May 2, '93	4	----	----	59	34	--	--	National Starch 1st pref.
1,846,800		----	Jan. 3, '93	6	----	----	31½	12	--	--	National Starch 2d pref.
6,851,300	10,000,000	361	....	--	----	100	65½	29	47	45⅛	New England
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	5,504	116½	81½	101	94¾	New Jersey Central
100,000,000	70,677,333	819	Jan. 15, '96	1	Q. Apr.	1,062	104¾	90	98	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	--	----	300	18⅞	10	15	11	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	----	250	75	62	80	68	New York, Chicago & St. Louis 1st pref
11,000,000			....	--	----	100	34¼	20	29	25	New York, Chicago & St. Louis 2d pref
77,837,000	77,644,125	1,701	....	--	----	2,135	15⅜	7¼	15½	13½	New York, Lake Erie & West. all asst. paid.
8,536,600			Jan. 15, '95	3	----	100	30	15¾	25	23	New York, L. E. & W. pref. all asst. paid.
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	301	218	174	182	175	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	--	----	1,750	19¼	11¾	13⅞	12½	New York, Ontario & Western
11,746,200	12,636,000	157	....	--	----	410	14⅞	6⅞	9⅞	8¼	New York, Susquehanna & Western new
12,816,500			Nov. 27, '93	1¼	----	4,040	43½	19	26⅛	21¼	New York, Susq. & Western new pref
9,500,000	53,518,200	1,567	....	--	----	----	6½	1¼	2	1½	Norfolk & Western
50,000,000			Oct. 28, '92	1	A. & O.	---	19⅛	6	8¼	6⅛	Norfolk & Western pref
40,000,000	....	----	....	--	----	2,115	7	2¾	5	4	North American Company
49,000,000	136,973,000	4,495	....	--	----	30	8⅛	2½	3½	2⅝	Northern Pacific
35,250,147			....	--	----	1,081	27	10⅞	19⅞	10⅛	Northern Pacific pref
15,000,000	....	----	Jan. 31, '96	10c.	Monthly	370	10¾	8	10¾	8½	Ontario Silver Mining
7,000,000	10,561,000	----	Aug. 1, '9[illegible]	1	----	----	14¾	3	4¼	2⅝	Oregon Improvement Co. common
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	----	32	17	--	--	Oregon Railway & Navigation
26,169,220	49,794,000	1,422	....	--	----	----	11¾	3¼	6	5	Oregon Short Line & Utah Northern
20,000,000	....	----	Sept. 15, '87	1	----	4,716	34½	20	26⅞	22½	Pacific Mail
8,838,800	5,717,075	331	....	--	----	300	7¼	2	3	2¾	Peoria, Decatur & Evansville
41,224,361	144,309,118	2,515	Jan. '70	--	----	23,370	22⅝	4⅝	10½	2⅜	Philadelphia & Reading 1st asst. paid
25,098,819	47,216,000	1,090	....	--	----	100	22¼	12	16⅛	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.
22,671,182			Jan. 27, '96	2	----	511	60½	43⅛	56	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	12,453,375	352	....	--	----	100	34¼	18	18	17	Pittsburgh & Western pref
36,000,000	....	----	Feb. 15, '96	2	Q. May.	302	178¾	146	156	148	Pullman Palace Car Company
10,000,000	15,200,000	531	....	--	----	----	19⅞	15	--	--	Rio Grande Western
16,500,000	28,000,000	1,223	....	--	----	810	9¼	4⅛	5⅛	4	St. Louis Southwestern
20,000,000			....	--	----	1,094	19⅞	8	11	9	St. Louis Southwestern pref
4,660,207	3,000,000	247	July, '87	--	----	----	35½	18	--	--	St. Paul & Duluth
4,793,123			Sept. 3, '95	2½	M. & S.	30	95½	80	88	85	St. Paul & Duluth pref
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	311	118	103¼	115	110	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	2,582	26⅞	16¾	22¼	19¾	Southern Pacific Co
119,900,000	100,000,000	4,500	....	--	----	3,337	14⅞	7	9½	7¾	Southern Railway Co. voting trust ctfs
54,300,000			....	--	----	11,558	44⅛	22	28½	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,894,600	----	May 15, '87	--	----	7,285	46⅝	13¼	28¾	23	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	----	102¾	75	--	--	Tennessee, C. I. & R. R. Co. pref
38,710,900	50,000,000	1,499	....	--	----	560	14⅜	6⅞	8¼	7½	Texas & Pacific
60,868,500	131,500,354	1,822	April 1, '84	1¾	----	228	17½	4	4¼	3	Union Pacific
32,786,982	15,673,000	1,385	....	--	----	----	8⅝	2¼	3⅝	3⅛	Union Pacific, Denver & Gulf
17,992,300		----	....	--	----	2,000	10½	¾	5⅞	4½	United States Cordage Trust Rec.*
6,000,000	6,294,500	----	....	--	----	1,105	33⅞	3½	22	17	United States Cordage gtd. Trust Rec.*
7,311,720		----	....	--	----	105	17	1¼	11½	9	United States Cordage pref. Trust Rec.*
10,000,000	....	----	May 15, '94	2	M. & N.	110	50	36	42½	38	United States Express
60,000,000	6,000,000	----	....	--	----	4,864	24¾	7	10⅞	9	United States Leather*
60,000,000		----	Nov. 1, '95	2	----	14,218	97¾	58	64⅛	56½	United States Leather pref*
20,166,000	....	----	Jan. 15, '95	2½	----	1,815	48	22	29	24	United States Rubber
19,400,500	....	----	Jan. 15, '96	4	J. & J.	354	98½	75	89	83	United States Rubber pref
28,000,000	81,500,000	1,979	....	--	----	115	10½	5	6⅞	6⅛	Wabash
24,000,000			Nov. 5, '81	1½	----	5,235	26½	12⅜	16⅞	14½	Wabash pref
8,000,000	....	----	Jan. 15, '96	3	J. & J.	128	115½	91¼	100	97	Wells, Fargo & Co. Express
95,370,000	14,848,747	----	Jan. 15, '96	1¼	Q.	47,558	95⅜	82½	85⅜	81½	Western Union Telegraph
10,000,000	8,000,000	247	....	--	----	16,481	18¼	6⅞	11¾	10	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	185	54⅞	29	37½	34½	Wheeling & Lake Erie pref
12,000,000	12,000,000	626	....	--	----	100	8⅛	2¼	4	2⅞	Wisconsin Central Company

STOCKS.	Sat., Jan. 18.			Mon., Jan. 20.			Tues., Jan. 21.			Wed., Jan. 22.			Thurs., Jan. 23.			Fri., Jan. 24.		
	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
Adams Express	149¼	149¼	149¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Cotton Oil Co. common	..	..	..	16¾	16	16¾	..	..	..	..	..	..	16	16	16	16¾	16¾	16¾
American Cotton Oil Co. pref	64¾	64¾	64¾	65	63¾	63¾	..	..	..	..	..	..	..	..	..	65	62¾	65
American Express	112	111	112	111⅛	111	111	..	..	..	111¾	111¾	111¾	..	..	..	111	110	110
American Sugar Refining Co*	102¼	100¼	100⅝	101⅜	100½	101	102¼	100⅞	101¼	102⅝	101⅝	102⅜	104	102⅝	103	105¼	103	105¼
American Sugar Refining Co. pref*	..	..	..	96	96	96	96½	96½	96½	97⅜	97⅜	97⅜	98	98	98	98¼	97	98
American Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	91	91	91
American Tobacco	78¾	77½	78	81	78	79¼	79⅝	77½	78½	79	76⅞	78¼	78	75⅜	75¾	76¾	74¾	76⅝
American Tobacco pref	..	..	..	102½	102½	102½	..	..	..	101	101	101	101¾	101½	101¾	..	..	..
Ann Arbor	..	..	..	9	9	9	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	26	24½	26
Atchison, Topeka & Santa Fe all asst. pd.	14⅛	13¾	13¾	14⅛	13¾	14	14⅜	14⅛	14⅛	14⅝	14⅜	14⅝	14⅝	14⅜	14⅜	14¾	14½	14¾
Atchison, Topeka & S. F. pfd, when issued	..	..	..	21	21	21	..	..	..	22½	22¼	22¼	..	..	..	..	..	..
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	½	½	½	..	..	..	..	..	..
Baltimore & Ohio common	..	..	..	37¼	37¼	37¼	38½	38	38	..	..	..	40	39	39	42	41¼	42
Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	48	47⅝	47⅝	47¼	47¼	47¼	48½	48½	48½	..	..	..	48¾	48¾	48¾	49	49	49
Canadian Pacific	52	52	52	52⅝	52⅝	52⅝	53⅝	53⅝	53⅝	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	14½	14⅜	14½	..	..	..	..	..	..	14½	14½	14½	..	..	..
Chesapeake & Ohio	14⅝	14½	14½	14⅝	14¼	14½	14⅞	14⅞	14⅞	15¼	15	15¼	15¼	15	15	15¼	15¼	15¼
Chicago & Alton	160	160	160	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	74⅝	73	73⅛	73⅜	72¾	73⅜	74⅜	73⅝	73⅞	75¼	74⅜	75¼	75⅛	74¼	74½	75⅞	74⅝	75¼
Chicago & East Illinois	42¼	42	42	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	98	98	98	..	..	..
Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	65½	64⅝	65	65⅞	65	65½	66½	64½	64½	65	63⅞	64⅞	64⅞	64⅛	64½	66	64½	65⅞
Chicago, Milwaukee & St. Paul	68¼	66½	66¾	67⅜	66⅝	67⅛	68⅜	67⅛	68	69¼	68½	69⅛	69¼	68⅜	68½	69¾	68⅞	[illegible]
Chicago, Milwaukee & St. Paul pref	126¼	126	126	126½	126½	126½	126½	126½	126½	126¾	126¾	126¾	126⅝	126¼	126¼	126⅝	126¼	[illegible]
Chicago & Northwestern	97¾	97	97	97⅜	96⅞	97⅜	98¼	97½	98	98½	98	98½	98⅜	98	98	99¼	[illegible]	[illegible]
Chicago & Northwestern pref	145	145	145	..	..	..	145½	145½	145½	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	65½	63¾	63¾	64¾	63⅞	64½	65⅝	64¾	65	66½	65¾	66½	66⅜	65½	65½	66⅝	[illegible]	[illegible]
Chicago, St. P., Minneap. & Omaha	35⅞	35½	35½	34¾	34¾	34¾	35¾	35¾	35¾	36	36	36	36	36	36	..	..	..
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	34¾	33½	34	34	33¼	34	34½	34⅛	34⅛	35	35	35	35½	34¾	35½	35¾	[illegible]	[illegible]
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	3⅛	2¾	3	3	3	3	..	..	..	3¼	3	3	3½	[illegible]	[illegible]
Colorado Fuel & Iron common	26	25¾	25¾	..	..	..	26¼	26	26¼	..	..	..	..	..	..	27½	[illegible]	[illegible]
Columbus & Hocking Coal & Iron Co.	1¾	1¾	1¾	1¾	1¾	1¾	..	..	..	1½	1½	1½	1¾	1½	1¾	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	17¾	17	17¾	18½	18	18	18⅝	18½	18⅝	18½	[illegible]	[illegible]
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	145	144⅛	144⅛	144	144	144	146	146	146	146¾	144	144	146½	146	146½	..	..	..
Delaware & Hudson Canal	125¾	124¾	124¾	125¾	125¼	125¼	125½	125	125⅛	125¼	125⅛	125⅛	125	125	125	127	[illegible]	[illegible]
Delaware, Lackawanna & Western	..	..	..	..	..	..	162½	162½	162½	..	..	..	160½	159	159	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref	42⅝	42⅝	42⅝	42½	42½	42½	43½	42½	43½	44¼	44¼	44¼	44	43½	43½	44½	44	44½
Distilling & Cattle Feeding T. C. all in. pd.	15⅞	15⅜	15½	15⅜	15	15⅜	15¼	15	15⅛	15¾	15¼	15¾	16¼	15½	15½	16	[illegible]	[illegible]
Duluth, South Shore & Atlantic*	..	..	..	5⅞	5⅞	5⅞	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic pref*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	92	92	92	93	93	93
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	25¼	24¾	24⅞	25⅝	23¾	24⅜	26⅛	24⅞	25½	27¼	26	26½	26⅜	25⅜	26⅛	26⅜	[illegible]	[illegible]
Great Northern pref	..	..	..	..	..	..	..	..	..	113	113	113	..	..	..	..	..	..
Green Bay, Winona & St. Paul T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Green Bay, Winona & St. Paul T. R. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	97	97	97	95	95	95	96	96	96	..	..	..	..	..	..	96¼	[illegible]	[illegible]
Illinois Steel Company	65⅛	65⅛	65⅛	..	..	..	..	..	..	..	..	..	62	62	62	62¼	[illegible]	[illegible]
Iowa Central	8	8	8	8	8	8	7½	7½	7½	..	..	..	..	..	..	..	..	..
Iowa Central pref	27½	27½	27½	25½	25½	25½	..	..	..	..	..	..	28	28	28	29	28½	28½
Laclede Gas	19½	19½	19½	..	..	..	20½	20¼	20½	..	..	..	20	20	20	..	..	..
Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	..	..	..	19⅛	19⅛	19⅛	18½	18½	18½	19	19	19	20	20	20	20½	19¾	20½
Lake Erie & Western pref	70	70	70	69½	69½	69½	71	71	71	71½	70½	71¼	72½	71¾	71¾	71	71	71
Lake Shore & Michigan Southern	142½	142½	142½	141	140¾	140¾	142	141½	142	143	141¾	143	144	143¾	143¾	144¾	143	144¾
Long Island	82	82	82	82	82	82	..	..	..	..	..	..	..	..	..	..	..	..
Long Island Traction Co. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	20	19	19½	19¾	19¾	[illegible]
Louisville & Nashville	44	43	43¼	43½	42¾	43⅜	44⅝	43¾	44¼	45¼	44¾	45¼	45	44⅜	44½	45⅝	44¾	[illegible]
Louisville, New Albany & Chicago	9¾	9¾	9¾	9¼	9⅛	9⅛	9⅛	9⅛	9⅛	9¼	9¼	9¼	..	..	..	9¼	9¼	[illegible]
Louisville, New Albany & Chicago pref	..	..	..	18½	18½	18½	..	..	..	19	19	19	..	..	..	..	..	..
Manhattan Consolidated	99¾	98⅛	98⅝	99¼	98⅛	99¼	100	99⅛	99⅛	100½	99½	100½	102½	100½	102	103⅝	102⅛	[illegible]
Metropolitan Traction*	103	103	103	..	..	..	..	..	..	104	103	103½	104½	104	104½	104	104	104
Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	19	19	19	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	41½	40½	41½	..	..	..	..	..	..	..	..	..	43	43	43
Minnesota Iron Co	62	61	61	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Missouri, Kansas & Texas	10⅞	10⅞	10⅞	..	..	..	..	..	..	11½	11½	11½	..	..	..	..	..	..
Missouri, Kansas & Texas pref	24¾	24¼	24¾	25	24½	25	25	24½	24¾	25⅜	25	25⅜	25¼	25	25	25½	25	25½
Missouri Pacific	24½	24	24	24¼	23¾	24	25	24¾	24¾	24⅞	24½	24⅝	25	24⅜	24½	25¼	24⅝	25¼
Mobile & Ohio	..	..	..	22	22	22	22½	22½	22½	..	..	..	..	..	..	..	..	..
Morris & Essex	164	164	164	163	162½	162½	164	164	164	..	..	..	..	..	..	..	..	..
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	24	24	24	23¾	23¼	23¼	23½	23¼	23½	..	..	..	24	24	24	24½	23⅝	24
National Lead pref*	85	84⅞	84⅞	85¼	84	84	85½	84⅞	85½	85½	85½	85½	83½	83½	83½	..	..	..
National Linseed Oil	..	..	..	..	..	..	19⅛	19	19⅛	..	..	..	..	..	..	..	..	..
National Starch	..	..	..	5	5	5	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England	..	..	..	..	..	..	..	..	..	..	..	..	46	46	46	..	..	..
New Jersey Central	99	97⅛	97½	97¾	97¼	97¾	99¼	98¾	98¾	99⅜	98⅝	99⅜	100	99	99	100½	[illegible]	100½
New York Central & Hudson River	97	97	97	96⅜	96¼	96¼	97	96⅞	97	97¼	96	97¼	..	..	..	97½	[illegible]	96¾
New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	15	13¾	15	..	..	..	..	..	..
New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	..	..	..	80	78	80	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	29	29	29	..	..	..	..	..	..
New York, Lake Erie & West. all asst. paid.	14¾	14¾	14¾	14¼	14¼	14¼	15	15	15	15	15	15	15	15	15	15½	[illegible]	[illegible]
New York, L. E. & W. pref. all asst. paid.	..	..	..	..	..	..	..	..	..	25	25	25	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	182	182	182	180	180	180	180	180	180	182	180½	180½	..	..	..
New York, Ontario & Western	13⅜	13¼	13¼	..	..	..	13⅛	13⅛	13⅛	13⅞	13⅝	13⅞	13⅝	13½	13½	..	..	..
New York, Susquehanna & Western new	9⅛	9	9	9	8½	9	8¾	8¾	8¾	..	..	..	9½	9½	9½	9½	[illegible]	[illegible]
New York, Susq. & Western new pref	24¾	24⅝	24¾	24½	23¾	24½	..	..	..	25	25	25	25¼	25	25¼	26⅛	[illegible]	[illegible]
Norfolk & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norfolk & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
North American Company	5	4⅞	4⅞	4⅞	4¾	4⅞	4⅞	4¾	4¾	4⅞	4¾	4⅞	..	..	..	[illegible]	[illegible]	4⅝
Northern Pacific	..	..	..	3	3	3	..	..	..	..	..	..	..	..	..	..	..	..
Northern Pacific pref	12	11¾	11¾	..	..	..	..	..	..	12½	12½	12½	12¼	12¼	12¼	12¼	12¼	12¼
Ontario Silver Mining	9½	9½	9½	10	10	10	..	..	..	10	10	10	10¾	10	10	..	..	..
Oregon Improvement Co. common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Short Line & Utah Northern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	25⅜	24¾	25	25⅜	25	25⅜	25½	25½	25½	26⅜	25⅝	26	26	25⅝	25⅝	26⅜	[illegible]	26⅜
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	3	3	3	3	3	3	..	..	..
Philadelphia & Reading 1st asst. paid	8¼	8¼	8¼	8¼	8⅛	8¼	8⅞	8½	8⅝	9¾	8⅝	9¾	9¾	9⅛	9⅝	10½	[illegible]	10½
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	15½	15½	15½	..	..	..	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	52⅝	52⅝	52⅝	53	52¾	52¾	52½	52½	52½	53½	52	53½	..	..	..
Pittsburgh & Western pref	..	..	..	..	..	..	18	18	18	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	154	154	154	152	152	152	151	151	151	..	..	..	154½	154½	154½	152	[illegible]	[illegible]
Rio Grande Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Louis Southwestern	..	..	..	5	4¾	4¾	4¾	4¾	4¾	..	..	..	5⅛	5	5⅛	..	..	..
St. Louis Southwestern pref	..	..	..	10¾	10¾	10¾	10⅝	10⅝	10⅝	10¾	10¾	10¾	10⅜	10⅜	10⅜	11	10⅛	10¾
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref	..	..	..	..	..	..	..	..	..	88	88	88	85	85	85	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	110	110	110	..	..	..	110	110	110
Southern Pacific Co	20⅝	20⅜	20½	20¼	20¼	20¼	20¼	20	20¼	20⅜	20	20⅜	20¼	19¾	19¾	20¼	19¾	20¼
Southern Railway Co. voting trust ctfs	8⅞	8⅝	8⅝	8⅞	8¾	8¾	8¾	8½	8¾	9¼	9¼	9¼	9	8¾	8¾	9¼	8¾	9⅛
Southern Railway Co. pref. 5 p. ct. T. C.	26¾	25¾	25¾	26½	25⅞	26	26⅞	25¾	26⅞	27⅝	27⅛	27⅝	27¼	26⅝	26⅝	27⅞	27	27¾
Tennessee, C. I. & R. R. Co	26½	25	25½	25¾	25	25½	26½	26¼	26½	27	26½	27	27¼	26⅞	26⅞	27¾	27	27¾
Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	7¾	7½	7½	7⅞	7⅞	7⅞	8	8	8	..	..	..	7⅝	7⅝	7⅝	8	8	8
Union Pacific	..	..	..	3	3	3	3¾	3¾	3¾	..	..	..	4¼	4	4	3½	[illegible]	[illegible]
Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Cordage Trust Rec.*	5¼	5¼	5¼	5¼	5⅛	5⅛	5⅛	5⅛	5⅜	5¼	5¼	5¼	[illegible]	5¼	5¼	5½	[illegible]	[illegible]
United States Cordage gtd. Trust Rec.*	20	20	20	..	..	..	20	20	20	20½	20	20½	[illegible]	20¾	20¾	21	[illegible]	[illegible]
United States Cordage pref. Trust Rec.*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10⅝	[illegible]	[illegible]
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	38¼	38¼	38¼	38½	38	38½
United States Leather*	..	..	..	10	9⅛	9⅛	9¼	9⅛	9⅛	9½	9⅜	9⅜	[illegible]	9⅜	9⅜	[illegible]	9¼	9⅜
United States Leather pref*	62	60⅝	61⅛	62¾	61¼	62	62½	61	61⅛	62½	61¼	62½	62½	61½	61½	63¼	[illegible]	63⅛
United States Rubber	27¼	26¼	26½	26½	26½	26½	26¼	26¼	26¼	27	27	27	27⅛	26¼	26¼	27⅛	27	27⅛
United States Rubber pref	85	85	85	..	..	..	87	87	87	..	..	..	..	..	..	..	..	..
Wabash	6½	6½	6½	..	..	..	6¼	6¼	6¼	6¾	6¾	6¾	..	..	..	..	..	..
Wabash pref	16	15⅝	15¾	16	15⅝	15¾	16	15⅝	15⅝	16¾	16	16¼	16½	16	16	16⅝	[illegible]	16⅝
Wells, Fargo & Co. Express	..	..	..	..	..	..	99	99	99	..	..	..	97	97	97	..	..	..
Western Union Telegraph	83⅝	82¾	83	83⅜	82⅛	82½	83⅛	81⅞	81⅞	82¾	81½	82⅝	82¾	82⅛	82¾	83¾	[illegible]	83¾
Wheeling & Lake Erie	11⅝	10⅞	11⅛	11½	10¼	11	11⅝	11	11	11½	11	11⅜	11½	11	11¼	11⅝	11	11⅛
Wheeling & Lake Erie pref	36	36	36	35½	35½	35½	35⅛	35⅛	35⅛	35⅞	35⅞	35⅞	36	36	36	..	..	..
Wisconsin Central Company	2⅞	2⅞	2⅞	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JANUARY 17 TO JANUARY 23, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Jan. 23— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J.	†109	..	..	....
6s currency, 1899, J. & J.	†109	..	..	....
6s currency, 1896, J. & J.	*102⅛	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s registered, 1907, Q. J.	*109¾	..	..	....
4s coupon, 1925, Q. F.	116½	116½	116½	10,000
4s registered, 1925, Q. F.	*117½	..	..	....
4s coupon, 1907, Q. J.	109½	110	107	8,000
5s coupon, 1904, Q. F.	113⅛	113¼	113	25,000
5s registered, 1904, Q. F.	*113½	..	..	....
Total Government bonds.	..	..	..	43,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Jan. 23— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69	69	67	19,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	..	..	....
Eng. Trust Co. ctfs	73⅛	73½	72½	93,000
Eng. Trust ctfs, reg	†76½	..	..	....
2d 2½, 4 g. Class A, 1989	†25¾	..	..	....
Trust Co. ctfs., 1st inst. paid	22⅞	23½	21	248,000
2d g. 4s, Class B, 1989	*21¾	..	..	....
New gen. 4s when issued	76	76½	75½	71,500
New adjmt when issued	45	45	45	15,000
Col. Mid. con. gold 4s, 1940	*25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	22	22	20	98,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	72½	72½	72	15,000
Atlantic & Pacific—				
Western div., income, 1910	*3	..	..	....
Guar. 1st g. 4s, 1937	†45	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	†115¼	..	..	....
Gold, 1885, 5s, 1925	95	96	95	9,000
Balt. & O. S.W. 1st con. g. 4½	†100	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	*15	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	99	99	99	10,000
Ak. & Chic. Junc. 1st gtd. int. g. 5s, 1930	†102½	..	..	....
W. Va. & Pitts. 1st g. 5s, 1990	*111	..	..	....
Bklyn Elev., 1st gold 6s, 1924	100	101	100	30,000
2d g. 5s, 1915	*75	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*86	..	..	....
Union E. 1st gtd gold 6s, 1937	99½	99½	99½	1,000
Buff., Roch. & Pitts. g. 5s, 1937	*95	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	125¼	125¼	125¼	1,000
Roch. & Pitts. 1st con. 6s, 1922	*119½	..	..	....
B. Cedar R. & N. 1st 5s, 1906	104	104¾	104	17,000
Con. 1st & Col. trust 5s, 1934	99	99	99	1,000
Ced. R., I. F. & N. 1st g. 6s, 1920	106½	106½	106½	3,000
Iowa City & W'n 1st g. 7s, 1909	†105	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	106¾	107¼	106	55,000
2d 5s, 1913	105	105	105	3,000
2d reg. 5s, 1913	†105	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	*100¼	..	..	....
Gold bonds, 6s, 1897	†106½	..	..	....
Gold bonds, 6s, 1898	100½	100½	100½	1,000
Land Grant Gold 5s, 1900	†95½	..	..	....
C. & O. Div. ext. g. 5s, 1918	†107½	..	..	....
W. Pacific bonds, 6s, 1899	†106	..	..	....
San Joaquin Br. g. 6s, 1900	*106½	..	..	....
N. Ry. (Cal.) 5s, 1938	93	93¼	93	34,000
C. R. & Bkg Co. of Ga. c. 5s, 1937	†95	..	..	....
Sav. & W. 1st gtd 5s, 1929	†63	..	..	....
Sav. & W. eng. Trust Co. ctfs.	*60½	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†111¼	..	..	....
Convertible 7s, 1902	†115⅛	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	114¼	114½	114	42,000
Gen'l mtge 5s, reg. 1987	*112	..	..	....
L. & Wilkes. mtge 5s, 1912	†92¾	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	105	105	105	15,000
N. J. South'n int. gtd 6s, 1899	†105	..	..	....
Am. Dock & Imp't 5s, 1921	111½	111½	111½	10,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	74	75	73	48,000
Pur. money fdg. 6s, 1898	*104	..	..	....
6s, gold, series A, 1908	†119	..	..	....
Mortgage 6s, 1911	†119	..	..	....
1st cons. 5s, 1939	106½	107¼	106½	19,000
1st cons. 5s, reg	†108	..	..	....
R. & A. 1st con. g. 4s, 1989	94½	94½	93¼	83,000
R. & A. 2d con. g. 4s, 1989	*83	..	..	....
Eliz., L. & B. S. gtd g. 5s, 1902	100	100	100	1,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†117¼	..	..	....
La. & Mo. Riv. 1st 7s, 1900	†114	..	..	....
La. & Mo. Riv. 2d 7s, 1900	109	109	109	1,000
Chic. & Ea. Ill. 1st cur., 1907	114	114	114	1,000
1st con. gold 6s, 1934	*123	..	..	....
Gen. consol. 1st 5s, 1937	100	100	99⅞	22,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	*140½	..	..	....
Coupon gold 7s, 1902	*118½	..	..	....
Registered gold 7s, 1902	117½	117½	117½	3,000
Sinking fund 6s, 1879-1929	112	112	112	2,000
Sinking fund 6s, registered	†116½	..	..	....
Sinking fund 5s, 1879-1929	*109¼	..	..	....
Sinking fund 5s, registered	108	108	108	10,000
Sinking fund deb. 5s, 1933	108½	108½	108½	2,000
Sinking fund deb. 5s, regsd.	*106	..	..	....
25 years' debenture 5s, 1909	106¼	106¼	106¼	3,000
25 years' debenture 5s, reg	*105	..	..	....
Extension 4s, 1886-1926	*100	..	..	....
30 years' deb. 5s, 1921	107¼	107¼	107¼	10,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898	*110	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108¼	..	..	....
Northern Illinois 1st 5s, 1910	105	105	105	1,000
Iowa Midland 1st 8s, 1900	*117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905	*108	..	..	....
Win. & St. Peter 2d 7s, 1907	†128⅜	..	..	....
Milw., L. S. & W. 1st 6s, 1921	130½	130½	130½	1,000
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	*113	..	..	....
Incomes, 1911	†110	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*117½	..	..	....
Chic., Bur. & Nor. 1st 5s, 1926	103	103	103	1,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	116	116	116	7,000
Sinking fund 5s, 1901	*105	..	..	....
Debenture 5s, 1913	100¾	101	100¾	6,000
5s, conv. bonds, 1903	103	103	102½	14,000
Iowa Div. s. f. 4s, 1919	98½	98½	98½	3,000
Chicago & Iowa Div. 5s, 1905	107½	107½	107½	10,000
Denver Div. 4s, 1922	†96	..	..	....
Nebraska extension 4s, 1927	88½	88½	88½	3,000
Han. & St. Jo. con. 6s, 1911	117	117	116½	9,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*110	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*122	..	..	....
1st 7s, River div., $, 1902	*122½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	121	121	121	10,000
1st Iowa & Dakota ext. 1908	126	126	126	1,000
1st Iowa & Dakota 7s, 1899	†125	..	..	....
1st C. & M. 7s, 1903	123	123	123	4,000
Con. s. f. 5s, 1910	*96	..	..	....
Consolidated s. f. 7s, 1905	125½	125½	125½	1,000
1st 6s, S. W. div., 1909	*118	..	..	....
1st 5s, La C. & Dav., 1910	*110	..	..	....
1st 6s, So. Minn., 1910	114½	114½	113⅛	10,000
1st 7s, Hastings & Da., 1910	*124	..	..	....
1st 5s, Hastings & Da., 1910	*106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	†118¼	..	..	....
1st Chic. & Pac., W. 5s, 1921	110½	111	110½	3,000
Chic. & Mo. Riv. 5s, 1926	105	105	104¾	29,000
Mineral Point div. 5s, 1910	*103½	..	..	....
Chic. & L. Sup. div. 5s, 1921	†108	..	..	....
Wis. & Minn. div. 5s, 1921	108	108½	106½	18,000
Dakota & Gt. So. 5s, 1916	105½	105½	105½	6,000
Gen. mtge 4s, series A, 1989	93	93¼	93	13,000
Gen. mtge 4s, series A, reg.	*94½	..	..	....
Terminal g. 5s, 1914	111	111	111	18,000
Mil. & Nor. 1st 6s, 1910	*116½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*132½	..	..	....
Registered 6s, 1917	†130	..	..	....
Exten. & collat. 5s, 1934	102¼	102¼	101½	186,000
Ex. and col. 5s, reg., 1934	101	101	100⅝	40,000
Debenture 5s, 1921	93	93	93	47,000
Des M. & Ft. D. 1st 4s	*85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†59½	..	..	....
K'k & Des M. 1st 5s, 1923	†107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	124	125	124	26,000
C., St. P. & Minn. 1st 6s, 1918	*122	..	..	....
St. P. & Sioux C. 1st 6s, 1919	128	128	128	4,000
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	....
Cin., Ham. & Dayton 1st 4½s	*107½	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	108	108	108	1,000
Cleve., C. & I. 1st sink. fund 7s	*106½	..	..	....
Con. 7s, 1914	*132	..	..	....
Gen. con. g. 6s, 1934	120	120	120	13,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†88	..	..	....
St. Louis Div. 4s, 1990	92⅞	92⅞	92⅞	11,000
C., W. & M. div. 1st g. 4s, 1991	*94½	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†110½	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	95¼	95¼	95¼	2,000
Wh. W. Val. div. 1st g. 4s, 1940	*83	..	..	....
Peoria & E. 1st con. 4s, 1940	80	80	79½	4,000
Income 4s, 1990	†22½	..	..	....
Ind., Bl. & W. 1st pfd 7s, 1900	*113	..	..	....
Cleve. & Canton 1st 5s, 1917	79	79	79	2,000
Cleve. & Mah. Val. g. 5s, 1938	*120	..	..	....
Cleve., Loraine & W. 1st	†109¼	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	88½	88½	85	10,000
Gen. mtge gold 6s, 1904	88	88	88	2,000
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	..	..	....
Penn. div. 7s, reg. 1917	†140	..	..	....
Al. & S. 1st con. g. 7s, 1906	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906	†118	..	..	....
Alb. & Sus. con. 6s, reg	*117	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N. Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	141½	141½	141½	1,000
Mor. & Es. bonds 7s, 1900	†116	..	..	....
Mor. & Es. 7s of 1871, 1901	114	114	114	2,000
M. & E. 1st con. guar. 7s, 1915	140	140	140	9,000
N. Y., L. & W. 1st 6s, 1921	*129	..	..	....
N. Y., L. & W. con 5s, 1923	†117½	..	..	....
Warren 2d 7s, 1900	†113¼	..	..	....
Denver & Rio Gde 1st 7s, 1900	112	112	112	1,000
1st consolidated 4s, 1936	88	88	86½	41,500
Imp. mtgs, gold 5s, 1928	*83	..	..	....
Det., M. & M. l. g. 3½, 1911	*19	..	..	....
Det. & Mack. 1st lien g. 4s, 1995	*65	..	..	....
Dul. & Iron Range 1st 5s, 1937	*102	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	*95	..	..	....
Erie—				
New 2d cons	†75½	..	..	....
New 2d cons. D. Mg. ctfs. stpd	70¾	71	70¾	31,000
Fund coupon 5s, 1885-1969	†79	..	..	....
New Drex. Morg. ctfs. stpd.	*69½	..	..	....
Erie 1st mtge ext. 7s, 1897	*104½	..	..	....
Erie 2d mtge ext. 5s, 1919	*114½	..	..	....
Erie 3d mtge ext. 4½s, 1923	*105	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	*101½	..	..	....
Erie 1st consol. gold 7s, 1920	137	137	137	5,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie reorg. 1st lien 6s, 1908	†115	..	..	....
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†105	..	..	....
B., N. Y. & Erie 1st 7s, 1916	*134½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	108	108	107	15,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	*20	..	..	....
Evans. & T. H. 1st con. g. 6s, 1921	107½	107½	107½	15,000
Fla. Cen. & Penin'r 1st g. 5s, 1918	106	106	106	10,000
Flint & Pere Marq. 6s, 1920	†118½	..	..	....
1st con. 5s, 1939	*92½	..	..	....
Port Huron 1st 5s, 1939	†92¼	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	65	65	64	15,000
Eng. Tr. Co. ctfs of deposit.	65	65	64	13,000
Ft. Worth & Rio Gr. 5s, 1928	*60	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	..	..	....
2d g. 7s, 1905	*100	..	..	....
Mex. & Pac. 1st g. 5s, 1931	92⅜	92⅜	91¼	38,000
G. Bay, Win. & St. P. 1st	†48	..	..	....
2d income T. R., 1911	†1⅛	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	108	108	107	7,000
Con. g. 6s, int. gtd 1912	*104	..	..	....
Gen. g. 4s, 1921	69	69	69	1,000
Deben. 6s, prin. and int. gtd	*94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	*85	..	..	....
Illinois Central—				
1st gold 4s, 1951	*112	..	..	....
4s, 1952	*104	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	*99	..	..	....
3½s, gold, 1951	99⅞	99⅞	99⅞	5,000
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	103¼	103¼	103	6,000
C., St. L. & N. O. 1st 7s, 1897	*105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951	116	116	115	7,000
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
C., St. L. & N. O. Mem. Div. g. 4s	†102½	..	..	....
Ind., Dec. & Springf. 1st 7s, T. R.	*125	..	..	....
Ind., Ill. & Ia 1st g. 4s, 1939	84½	85	83	10,000
1st ext. g. 5s, 1943	†94¼	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	*115	..	..	....
2d mtge 4½-5s, 1909	*72	..	..	....
3d mtge 4s, 1921	†25½	..	..	....
Iowa Cen. 1st gold 5s, 1938	91	91½	91	12,000
Kings Co. Elev. 1st g. 5s, 1925	71	71	71	5,000
Fulton Elev. 1st 5s, 1929	62	62	62	1,000
Lake Erie & Western 1st 5s	114	114	113	2,000
2d mtg. g. 5s, 1941	101	101	101	1,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	106	106	106	10,000
Division bonds, 7s, 1899	*110	..	..	....
Cons. coupon 1st 7s, 1900	112	112	112	4,000
Cons. registered 1st, 1900	112	112	112	1,000
Cons. coupons 2d 7s, 1903	118¾	119¼	118¾	15,000
Cons. registered 2d, 1903	119¾	119¾	119¾	20,000
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	112	112	112	1,000
Mahon'g Coal R. R. 1st 5s, 1934	*118½	..	..	....
Det., Monroe & Tol. 1st 7s, 1906	*125½	..	..	....
Leh. V. of N. Y. 1st 4½, 1940	102½	102½	102¼	13,000
Terminal 1st gtd g. 5s, 1941	*113	..	..	....
L. R. & Memp. 1st g. 5s, Cent. Tr. Co. certs, 1937	†37	..	..	....
Long Island 1st mtg. 7s, 1898	*106	..	..	....
1st con. g. 5s, 1931	119	119	119	2,000
Gen. mtge 4s, 1938	97	97	97	4,000
N. Y. & Rock. B. 1st g. 5s, 1927	*106	..	..	....
Ferry 4½s, 1922	*96	..	..	....
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935	*105	..	..	....
N. Y. & M. Beach 1st 7s, 1897	*100	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	*38	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	105¾	105¾	105¾	6,000
Collateral trust g. 5s, 1931	†104	..	..	....
L. & N. & Mob. & Montg. 1st g. 4½s, 1945	*105½	..	..	....
Cecilian branch 7s, 1907	†108½	..	..	....
New O. & Mob. 1st 6s, 1930	118	118	118	2,000
New O. & Mob. 2d 6s, 1930	*97	..	..	....
General mortgage 6s, 1930	*114	..	..	....
5 p. c. 50 year gld bonds, 1937	*98	..	..	....
E. H. & Nash. 1st g. 6s, 1919	*114	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†125	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900	†115	..	..	....
So. & N. Ala. con. g. 5s, 1936	†99	..	..	....
Unified gold 4s, 1940	75	76¼	74¾	103,500
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	100½	101	100½	2,000
Ky Central gold 4s, 1987	87¼	88	87¼	8,000
Nash., Flor. & S. 1st g. 5s, 1937	†90	..	..	....
L. N. Alb. & C. 1st 6s, 1910	112	112	112	9,000
Con. gold 6s, 1916	100	100	100	1,000
Gen. mtge gold 5s, 1940	68	67	66⅛	37,000
L., St. L. & Tex. 1st g. 6s, 1917	55	55	55	2,000
Met. Elevated 1st 6s, 1908	*116½	..	..	....
2d 6s, 1899	*106½	..	..	....
Man. Ry con. mtge 4s, 1990	98½	98½	98	4,000
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111	..	..	....
Mex. Inter. 1st g. 4s, 1942	74¼	74¼	74	35,000
Mex. Nat. 2d inc. 6s A, 1917	31½	31½	31½	2,500
Michigan Central—				
1st consolidated 7s, 1902	118¼	118¼	117½	27,000
Mortgage 4s	*108	..	..	....
Registered	102	102	102	10,000
6s, 1909	†119½	..	..	....
4s, 1940	†102¼	..	..	....
1st consolidated 5s, 1902	†109½	..	..	....
Minneap. & St. L. 1st 7s, 1927	†145	..	..	....
1st con. g. 5s, 1934	96½	98	96½	35,000
Iowa ext. 1st g. 7s, 1909	†127¼	..	..	....
Pac. ext. 1st g. 6s, 1921	†120	..	..	....
Southwestern Extension	122¼	122¼	122¼	5,000
Mo., Kan. & East. 1st 5s, 1942	88	88	88	8,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	83	84¾	82	152,000
2d mortgage 4s, 1990	57¾	59	57¾	193,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	*68	..	..	....
Dal. & Waco 1st 5s, 1940	†88	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	75	77	74	10,000
Mo. Pacific 1st con. g. 6s, 1920	96	97	96	26,000
3d 7s, 1906	108	108	108	10,000
Trust g. 5s, 1917	*86⅞	..	..	....
1st collateral g. 5s, 1920	*73½	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938	*102	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938	*107½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*101½	..	..	....
St. L. & I. M. 2d 7s, 1897	101	101	101	10,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	*100	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	*101	..	..	....
Gen. con. ry & l. g. 5s, 1931	79	79⅞	79	43,000
Gen. con. ry. & l. g. 5s, stp. 1931	†83½	..	..	....
Mobile & O. new 6s, 1927	*117	..	..	....
1st extension 6s, 1927	113	113	113	1,000
Gen. mtge 4s, 1938	65½	65¾	65	18,000
St. Louis & Cairo 4s	*86	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	127½	127½	127½	1,000
1st con. g. 5s, 1928	101	101	100½	11,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119¼	119¼	118⅞	42,000
N. Y. C. & H. 1st r., 1903	*122½	..	..	....
Debentures, 5s, 1904	107¼	107¼	107	5,000
Debentures, 5s, reg., 1904	*107½	..	..	....
Debenture, 4s, 1905	†103	..	..	....
Deb. ctfr. ext. g. 4s, 1905	101¾	101¾	101½	16,000
Deb. ctfr. ext. g. 4s, reg	*102	..	..	....
Harlem 1st mtge 7s, c., 1900	*114	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†114	..	..	....
West Shore gtd coupon 4s	104¾	105¼	104½	97,000
West Shore gtd 4s, reg	104⅞	105	104½	67,000
R. W. & O. cons. 1st ex. 5s, 1922	117	117	116½	42,000
Utica & Black Rvr, gtd. 4s, 1922	†108	..	..	....
Beech Crk. 1st gtd. g. 4s, 1936	104	104	104	1,000
N. Y., C. & St. L., 1st g. 4s, 1937	103¼	103¼	102¾	42,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	*108⅜	..	..	....
N. Y. & N. E. 1st 7s, 1905	†122½	..	..	....
N. Y., N. H. & H. Deb. Cer.	135¾	135¾	134¾	2,500
Deb. Certf. small bds	*135	..	..	....
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	*103	..	..	....
1st refunding 5s, 1937	*99	..	..	....
General mort. g. 5s, 1940	80	80	75¼	12,000
Mid. of N. J. 1st 6s, 1910	*115	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†93	..	..	....
Morgan's La. & Tex. 1st 7s, 1918	*126	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	108	108	108	4,000
Refunding 1st g. 4s, 1992	89¼	89¼	88¼	25,000
Norfolk & South'n 1st g. 5s, 1941	*107½	..	..	....
Norfolk & West. gen. 6s, 1931	*121	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	....
100 yr. mtge g. 5s, 1990	†69	..	..	....
Scioto V. & N. E. guar. 4s, 1989	*85⅜	..	..	....
Md. & Wash. 1st 5s, 1941	*64	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	114	114½	114	20,000
Gen. l. g. 1st reg. 6s, 1921	114	114	114	5,000
2d mtge 6s, 1933	104	104	101½	12,000
2d mtge 6s, reg. 1933	*103	..	..	....
3d mg. RR. & l. g. s. f. g. 6s, 1937	*69	..	..	....
3d mtge eng. Trust Co. ctfs.	†60	..	..	....
Con. mtge gold 5s, 1989	34	35	31	37,000
Con. 5s, Trust Rec.	36	36	36	1,000
Col. Trust notes	77	77	76½	24,000
Recvs ctfs 6s g., July 1, 1897	*77¾	..	..	....
Dividend Scrip	†61	..	..	....
Dividend Scrip extended	*50	..	..	....
Terminal 1st gold 6s, 1933	101½	101½	101½	3,000
Spok. & Pal. 1st 6s T. R., 1936	†74	..	..	....
St. Paul & No. Pac. 6s, 1923	124	124¾	124	2,000
St. Paul & No. P. reg. cert	†120¼	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†77½	..	..	....
Dul. & Man. 1st T. R. stpd	*80	..	..	....
Dul. & Man. 1st Dak. div. T. R.	*80	..	..	....
Dul. & Man. 1st Dak. div. stpd	*77	..	..	....
N. Pac. & Mon. 1st g. 6s, 1938	28	28	28	2,000
Eng. Trust Co. ctfs. of dep	*26	..	..	....
Chic. & N. P. 1st g. 5s, 1940	†49½	..	..	....
Chic. & North Pac. T. R.	37½	37½	37	24,000
S., L. S. & E. 1st T. R.	40	41	40	8,000
Ohio & Miss. con. s. f. 7s, 1898	*103½	..	..	....
Consolidated 7s, 1898	103	103	103	1,000
2d consolidated 7s, 1911	†119½	..	..	....
Ohio River R. R. 1st g. 5s, 1936	*101	..	..	....
Ohio Southern gen'l 4s, 1921	29	29	29	1,000
1st 6s, 1921	88	89	88	3,000
Omaha & St. L. R'y 1st 4s, 1937	*50	..	..	....
Omaha & St. L. 1st Trust Rec	50	50	50	13,000
Oregon Imp. Co. 1st 6s, 1910	91	91	91	1,000
Con. mtge g. 5s, 1939	30½	30½	30	11,000
Eng. Trust Co. certfs	30½	30½	30	45,000
Oregon R'y. & Nav. 1st 6s, 1909	109	109	109	4,000
Con. g. 5s, 1925	†96	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	*90	..	..	....
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	110½	110½	110½	3,000
Pa. Co. gtd. 4½s 1st r., 1921	*112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	*140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900	*117	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	115	115	115	3,000
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R. R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C. C. & St. L. g. 4½s, A, 1940	*105½	..	..	....
P., C. C. & St. L. g. 4½s, B, 1942	*107½	..	..	....
U. N. J. R. R. & C. Co. g'l 4s, 1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L., V. & T. H. gtd 7s, 1897	105½	105½	105½	1,000
Peoria, Dec. & Ev. 1st 6s, 1920	*103	..	..	....
Evans. Div. 1st g. 6s, 1920	*103	..	..	....
2d g. 5s, 1926	†34	..	..	....
2d mortgage 5s, Tr. Co. certs of Dep., 1927	*28	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69½	..	..	....
Philadelphia & Reading—				
1st preference income. 1958	*21½	..	..	....
Tr. Co. ctfs 1st instl. pd	28⅝	28⅝	26	432,000
2d preference income, 1958	11	11	10	15,000
Tr. Co. ctfs 1st instl. pd	16½	16½	13¼	367,000
3d preference income, 1958	*6½	..	..	....
Tr. Co. ctfs 1st instl. pd	13½	13½	12	98,000
3d pf. inc. conv., 1958	*5¼	..	..	....
Gen. mtge gold 4s, 1958	85½	85½	85½	10,000
Gen. g. 4s Tr. Co. certfs., 1958	76	76⅛	73¼	500,000
Gen. 4s, Tr. Co. ctfs, unspd.	86¾	86¾	86¼	3,000
Deferred incomes	½	¾	½	30,000
Pitts, Shen., & L. E. 1st g. 5s, 1940	*32½	..	..	....
Pittsb. & West. 1st gold 4s, 1917	74	75	74	27,000
Rio Grande So. 1st g. 3-4s, 1940	66	66	66	10,000
Rio Grande West'n 1st 4s, 1939	74½	74¾	74	44,000
S. A. & A. P. 1st gold gtd 4s, 1943	56	56	55	21,000
San F. & N. P. 1st sk. fd g. 5s, 1919	*102½	..	..	....
St. Jos. & G. I. 1st 6s, 1925	†65	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*48¼	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	102¼	102¼	102¼	3,000
St. L. South'n 1st gtd g. 4s, 1931	86	86	86	4,000
St. L. & S. F. 2d 6s, class A, 1906	*114	..	..	....
2d 6s, class B, 1906	*112	..	..	....
2d 6s, class C, 1906	112	112	112	10,000
General mortgage 5s	*95	..	..	....
General mortgage 6s, 1931	*101½	..	..	....
Cons. guar. 4s, 1990	*47	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	71¼	72	71	29,000
2d g. 4s bd cfts 1989	26	26	26	4,000
St. P., M. & M'toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909	116¾	116¾	116¾	6,000
Dak. Ex. 6s, 1910	*121	..	..	....
1st con. 6s, 1933	120	120	119	6,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	102	102	102	2,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937	*87	..	..	....
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*117	..	..	....
Mont. Cen. 5s, 1937	101	101	101	5,000
East M. 1st g. 5s, 1908	†105¼	..	..	....
St. Paul & Duluth 2d 5s, 1913	*103½	..	..	....
South Carolina & Ga. 1st 5s	93	93	93	1,000
So. R'y 1st con. g. 5s, 1994	90	91¼	83¾	74,000
E. Tenn. reorg. ln. g. 4-5s, 1938	91½	91½	91¼	2,000
E. Tenn., Va. & Ga. 1st 7s, 1900	*107	..	..	....
E. T., Va. & Ga. div'l g. 5s, 1930	111¼	111¼	111¼	5,000
E. T., Va. & Ga. con. 1st g. 5s, '56	105	106	105	20,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	110	110	110	1,000
Knoxville & Ohio 1st g. 6s, 1925	*114	..	..	....
R. & Danville con. g. 6s, 1915	*115	..	..	....
R. & Danv. deb. 5s stmpd. 1927	*100	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	98½	98½	98	6,000
Va. Midland gen. 5s, 1936	97	97	97	1,000
Va. Mid, gen. 5s, gtd stpd, 1936	*98	..	..	....
West'n N. C. 1st con. g. 6s, 1914	*113	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*108½	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	91⅝	92½	91⅝	31,000
S. Pac. of N. Mex. 1st 6s, 1911	103¼	103¼	102	37,000
Southern Pac. of Arizona 1st	94½	94½	94¼	20,000
Aus. & Nthw'n 1st g. 5s, 1941	88½	88½	88½	7,000
Terminal Assn of St. L. 1st con. g. 5s, 1894-1944	*101	..	..	....
Tex. & N. O. Con. Mtge 5s, 1943	93½	93½	93	20,000
1st 7s, 1905	†110½	..	..	....
Sabine Div	107½	107½	107½	1,000
Texas & Pacific—				
2d gold inc. 5s, 2000	19½	20⅛	18⅝	146,000
1st gold 5s, 2000	85⅜	85⅜	83¼	25,000
Toledo & O. Cent. 1st 5s, 1935	106	106	106	4,000
Kanawha & Mich. 4s, 1990	80	80	79	11,000
T., St. L. & K. C. 1st g. 6s, 1916	*71	..	..	....
Tol., St. L. & K. C., T. R.	*71½	..	..	....
Tol., Peoria & W'n. 1st 4s, 1917	75	75	75	1,000
Ulster & Del. 1st con. g. 5s, 1928	*100	..	..	....
Union Pacific—1st 6s, 1896	101	101	101	4,000
Tr. ctfs ex. mat'd coupons	95	95	95	3,000
1st 6s, 1897	104½	104½	104	13,000
1st 6s, 1898	102⅛	105⅛	102⅛	10,000
1st 6s, 1899	105½	105½	105½	1,000
Eng. Trust Co. ctfs	*96½	..	..	....
Ext. Sinking fund 8s, 1899	91	91	91	7,000
Col. trust 6s, 1908	95	95	93	3,000
Col. trust 6s, gold notes, 1894	97	97	95¾	22,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	*45	..	..	....
Col. tr. 5s, 1907	*80	..	..	....
Kan. Pac. 1st 6s, 1895	104	104½	104	10,000
Kansas Pac. 1st 6s, 1896	106	106	105	9,000
K. P., Den. div., 6s as'd, 1899	107	107	107	2,000
Eng. Tr. ctfs ex. mat'd coup.	98	98	97½	10,000
K. Pac. 1st consol. 6s, 1919	*70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	73	73	70	9,000
Atch., Col. & Pac. 1st 6s, 1905	*40¾	..	..	....
Ore. Short Line 1st 6s, 1922	104½	105¼	104½	17,000
Ore. Sh. Line 6s, Tr. Rec.	104⅛	104¾	104	166,000
O. S. L. & U. N. con. g. 5s, 1919	*55	..	..	....
Trust Co. certs	55½	57⅛	55½	18,000
O. S. L. & U. N. c. t. 5s, 1919	*29	..	..	....
Atch. Jewell Co & W 1st 6s, 1905	†40	..	..	....
Utah South'n 1st ext. 7s, 1909	*61	..	..	....
Den. & Gulf 1st con. g. 5s, 1939	34	35	34	29,000
Wabash—				
Wab. R. R. Co. 1st 5s, 1939	104	104	103	77,000
Wab. R. R. Co. 2d 5s, 1939	75	75	74	80,000
Debenture series B, 1939	22½	23	21¾	53,000
Det. & Chic. Ext.	*100¼	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	107½	107½	106¾	13,000
Gen. g. 2-3-4s, 1943	45¾	45¾	45¾	5,000
Income 5s, 1943	*15¼	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	100¼	100¼	100¼	1,000
Wheeling div. 1st g. 5s, 1928	*90	..	..	....
Extension & Imp. g. 5s, 1930	†92	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*41¼	..	..	....
Eng. Tr. Co. ctfs	40	40¼	39	24,000
Income 5s, 1937	*14½	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	110½	110½	110⅛	11,000
Broadway & 7th Ave. 1st	113	113	112⅛	16,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	99	99	99	29,000
Chic. Gas Lt. & Coke 1st 5s	91⅛	91⅛	90	9,000
Chic. Junc. & S. Y. col. g. 5s, 1915	108	108	108	4,000
Col. Coal & Iron 1st con. g. 6s	*100	..	..	....
Col. & Ninth Ave. 1st gtd. 5s.	112½	112½	112¼	18,000
Con. Gas Co. of Chic. 1st 5s	*84	..	..	....
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	99½	100	99½	22,000
1st convertible g. 5s, 1910	106½	106½	106½	4,000
of Brooklyn 1st g. 5s, 1940	*110½	..	..	....
Eq. Gas & Fuel Chic. 1st gtd 6s	96	96	96	2,000
Gen Electric cons. deb. 5s	87	87	87	1,000
Laclede Gas 1st 5s, 1919	94½	95	94¼	11,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111¼	112	111	105,000
Nat. S. Mfg Co. 1st. g. 6s, 1920	*92	..	..	....
P. G. & C. Co. C. 2d gtd. g. 6s, 1904	103	103	103	500
1st gtd g. 6s, 1904	*110	..	..	....
1st con. 6s	99	99	99	8,000
Tenn. Coal, Iron & R. Bir. div.	89½	90	89	11,000
De Bardeleben C. & I. gtd. 6s	*94	..	..	....
Tenn. C., I'n & R. Tenn. div. 6s	*89	..	..	....
Third Ave. 1st g. 5s, 1937	*115½	..	..	....
U. S. Cord. 1st Tr. Co. 1st g. 6s	30	32	30	32,000
U. S. Leather S. F. deb. 6s	110½	111	110½	5,000
West. Union col. tr. 5s	106½	106½	105½	5,000
Deb. 7s, 1875-1900	108¾	108¾	108¾	5,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

An analysis of special telegrams to BRADSTREET'S from the more important business centers throughout the country shows considerable irregularity in trade, the most favorable feature being the tendency of staple prices to advance. The late drop in iron and steel prices was one of the shortest on record. Restriction of production of pig iron and advances for 1896 delivery of prices of coke and lake ore prove sufficient stimulus to push quotations for Bessemer pig and steel billets up $1 @ $2 a ton at western centers. The impression prevails that these prices are likely to be maintained.

The advance of 3c. in wheat again raises the question whether the beginning of the end of the long period of depression of cereal prices has come. Supplies of wheat for leading importing markets are now controlled by Russia and the United States. India's, as well as Argentina's, ability to ship is much restricted compared with previous years, and Australia left the list of exporters when she began to import wheat from San Francisco recently. Domestic wheat stocks are larger than earlier official and trade estimates of it, but the export demand has increased so far beyond what was anticipated, and gives so much promise of being continued, that the bulls in the speculative markets are counting on higher prices.

In addition to the foregoing, prices have advanced for wheat flour, Indian corn and for oats, largely in sympathy with wheat, and the upward movement of quotations for pork still continues. Scarcity of Cuban sugar and promise of a large demand for European supplies appear behind the advance in sugar, while higher prices for cotton are based on a better export demand, less warlike indications abroad, and the impression that the size of the domestic crop has been overestimated in some instances. While domestic wools are unchanged in price, foreign wools are held 5 per cent. higher, owing to the demand for them abroad. Print cloths are firm and unchanged, as are quotations for lumber, lard and for coffee. Leather, petroleum and copper are conspicuous for lower prices.

The falling off of 71 business failures in the number reported from the United States this week, the total being only 341 compared with 412 last week, is somewhat unexpected, but no less favorable, for, compared with the total one year ago, 312, the contrast is less marked. In the corresponding week in 1894 there were 338 failures, 3 more than this week, and in the like week of 1893, at a period when business was of large volume and considered prosperous, the total was 302.

Stock speculation at New York is limited in both activity and the quantity of the trading. Sentiment, however, has improved on the better international outlook here and abroad and the decrease of apprehensions about the money market. The fear of disturbance in the latter quarter as the result of subscriptions for the new government bonds has been greatly modified, and time money is offered more freely. London has inclined to buy stocks, and short covering has helped the advance. The stock market is, however, narrow and professional. Foreign exchange is dull and less firm at 4.88¾ @ 4.89. Gold shipments for the week are $2,500,000. No gold exports are announced by Saturday's steamers. Gold imports for bond subscription purposes were $1,150,000. The premium of ⅜ @ ⅝ for gold or legal tenders for use in the same connection is still quoted, but transactions are less important. It seems that bidders for the new bonds have generally completed their arrangements.

Total exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 3,849,000 bushels, as compared with 3,202,000 bushels last week, 2,840,000 bushels in the week one year ago, 2,947,000 bushels two years ago, 2,531,000 bushels in the corresponding week of 1893, and as contrasted with 3,557,000 bushels in the like week in 1892. Exports of Indian corn aggregate 3,192,000 bushels this week, a slight decrease from the week before, but more than four times the quantity sent abroad in the corresponding week one year ago, nearly twice the amount exported in the week two years ago, four times that sent out of the country in the like week in 1893, and about 600,000 bushels less than in the corresponding week in 1892. New Orleans alone exported 1,117,000 bushels of Indian corn this week, more than one-third of the total quantity sent abroad from the United States.

On the Pacific coast, Tacoma reports the price of wheat relatively higher than at Chicago, owing to the demand from South Africa, whence also come orders for lumber. There is interest attaching to the announcement that ten carloads of Mobile cotton are at Tacoma awaiting shipment to Yokohama. The volume of general trade has increased at Seattle, and business is fairly active at San Francisco, where stocks of wool are low.

The comparatively unfavorable business features are the somewhat disappointing character of the opening of spring trade in leading staple lines and small totals of bank clearings, registering the reaction in trade which showed itself more than a month ago.

Total bank clearings throughout the United States amount to $980,000,000 this week, a decrease of 8 per cent. from the preceding week, but an increase of nearly 7 per cent. as compared with the corresponding week in January last year. When contrasted with the like total in 1894, this week's aggregate shows an increase of 16 per cent., but when compared with the corresponding week of 1893 (when the volume of business was heavy, prior to the panic), this week's falling off is fully 30 per cent., and as compared with the like week in 1892, this week's decrease is 19 per cent.

At such centers as Chicago and St. Louis reports are made that interior merchants, have been disappointed in the season's business, and are buying somewhat more sparingly than expected, although many jobbers at those cities report that travelers for clothing, dry goods, shoe and hardware houses are taking fair orders for spring delivery. Most favorable reports regarding the movement of merchandise, present and prospective, are from Baltimore, where orders are being received freely and prospects for spring trade are bright; from Buffalo, where the money market is reported more active than for two years past, and from Charleston, where almost all leading jobbers report an improvement in business. The increased activity in leading money markets is noticeable at Providence and Boston, where commercial paper is being more closely scanned. At larger western centers money is easier, with lower rates for exchange on New York.

There is a rather better movement of spring goods at Toronto, notably of dry goods. Trade conditions at Montreal are less favorable than a year ago, and there are more failures in business now than then. The unseasonable weather is a special cause of the depression in business in the Dominion. Failures of jobbers in shoes in the west have resulted in losses to Quebec city manufacturers. Halifax reports stocks of produce throughout Nova Scotia large, but prices low, and country roads still bad for want of snow. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $19,667,000 this week, against $21,000,000 last week, and as compared with $18,400,000 in the week one year ago and with $17,000,000 two years ago. There are 52 business failures reported from the Canadian Dominion this week against 74 last week, thus indicating a large falling off. But when contrasts are made with like weeks in preceding years, the 52 this week is seen to be an unusually large number. One year ago the total was 38; it was 48 in each of the corresponding weeks in 1894 and in 1893, and 44 in 1892.

FINANCIAL.

The Money Market.

Easier rates and decreased apprehensions of stringency growing out of the bond subscription have characterized the New York loan market this week. The conservatism of lenders has been modified accordingly, and offerings of time-loan money, as well as the purchasing of commercial paper, have increased considerably. Rates, however, hold firm, 6 per cent. being asked for time loans of all dates, and commercial paper cannot be quoted at less than 6@7 per cent. for best double names. Call money has been plentiful at 2½ @ 5 per cent., the bulk of the week's business on the Stock Exchange being done at 3½ @ 4 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week	Time loans: Year ago	New York exchange: This week	New York exchange: Last week	New York exchange: Year ago
Boston	6 @ 9	2½@ 3½	25@30cD	20@10cD	10@12½cP
Providence	6 @ 7	4 @ 4½	Par	Par	Par
Hartford	7 @ 8	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6	4½@ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	40cP	$1.00P	50cP
St. Louis	7 @ 8	6 @ 7	75cP	90cP	90cP
Cincinnati	6	5 @ 6	75cP	75cP	25cP
Kan. City	8 @ 9	6 @ 8	75cP	$1.00P	$1.25P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	6 @ 7	75cP	50@75cP	75cP
Milwaukee	6 @ 7	6 @ 7	Par	$1.00P	25cP
Minneap	7 @ 8	6 @ 7	25cP	$1.25P	$1.15P
St. Paul	6 @ 7	6	$1.50P	$1.50P	75cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.25P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	6	6 @ 7	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	5 @ 7	$1.50P	$1.50P	$1.00D
Memphis	6 @ 8	6 @ 7	$1.50P	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$1.25P	$1.25P	$1.25D
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	....	....	....	....
Savannah	8 @10	8 @10	62½cP	62½cP	62½cP
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	‖	50cP	50cP	50cP
Houston	8	‖	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6 @ 7	$1.00P	$1.00P	$1.00P
San Fran	6	5 @ 6	Par	Par	....
Portland	8 @10	8 @10	Par	Par	$1.50P
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25	@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½@ 6	6 @ 6½	50cD	$1.00P	50cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Easier.	6 @ 8	6 @ 8	3
Providence	Firm.	4	4	3
Hartford	Firmer.	6	4 @ 5	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Dull.	5 @ 6	5½@ 6	2
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 5
Buffalo	Easy.	6 @ 8	6 @ 7	6 @ 7
Chicago	Active.	6	6	4 @ 4½
St. Louis	Firm.	7 @ 8	7 @ 8	5 @ 7
Milwaukee	Steadier.	5	5	5
Cincinnati	Easy.	6	5 @ 6	2½@ 3
Louisville	Active.	‖	6	5 @ 6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	7	7	4
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Easy.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Active.	5	5	6
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	6 @ 7	6 @ 7	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	6 @ 7
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Active.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6	6	....
Augusta	Tight.	7 @ 8	7 @ 8	....
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½@ 5	4½@ 5	4 @ 4½
Toronto	Firm.	5½@ 6	5 @ 5½	4 @ 4½

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JAN. 23, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Jan. 23, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Jan. 16, '96
New York	$533,984,309	0.4	....	$598,445,714
Boston	84,546,916	0.9	....	85,603,253
Chicago	83,318,510	....	2.3	89,062,954
Philadelphia	68,660,982	6.0	....	67,397,053
St. Louis	24,375,107	....	6.1	24,740,503
Pittsburgh	16,342,809	16.4	....	15,350,336
San Francisco	11,148,732	18.7	....	14,417,990
Baltimore	14,643,358	14.9	....	15,120,762
Cincinnati	11,518,000	....	10.8	12,849,900
Kansas City	11,503,976	15 9	....	11,916,134
New Orleans	11,054,739	....	2.6	12,715,712
Minneapolis	7,550,808	47.7	....	6,751,925
Detroit	6,355,396	8.7	....	6,520,266
Louisville	6,352,618	....	6.6	7,226,585
Cleveland	6,636,930	12.1	....	6,617,793
Providence	6,190,400	7.4	....	5,977,000
Milwaukee	4,522,328	....	1.0	5,385,473
Buffalo	4,314,554	11.9	....	4,730,278
St. Paul	4,696,691	34.3	....	4,397,410
Indianapolis	4,255,745	5.4	....	4,928,022
Omaha	4,581,223	10.3	....	4,573,228
Columbus, Ohio	3,529,200	22.6	....	3,357,500
Denver	2,911,101	....	....	3,419,310
Dallas	2,298,117	....	3.7	2,401,441
Richmond	2,048,626	....	15.7	2,617,321
Savannah	2,843,567	10.9	....	3,119,664
Hartford	2,422,095	32.2	....	2,728,853
Peoria	1,707,035	....	3.4	2,027,367
Washington	1,963,098	13.2	....	2,039,924
Memphis	2,030,993	14.0	....	2,547,372
Rochester	1,468,572	1.3	....	1,697,523
New Haven	1,648,470	13.8	....	1,874,511
Springfield, Mass.	1,521,064	15.1	....	1,531,402
Fort Worth	1,491,905	....	37.3	1,687,348
St. Joseph	1,434,300	....	7.7	1,[illegible]448
Worcester	1,438,619	11.7	....	1,[illegible]042
Portland, Me	1,104,320	....	6.7	1,[illegible]209
Atlanta	1,769,937	51.7	....	1,750,777
Los Angeles	1,266,319	26.0	....	1,126,510
Portland, Ore	1,034,170	....	1.8	1,482,245
Salt Lake City	1,519,016	....	13.7	1,669,015
Des Moines	948,175	....	6.0	1,109,219
Syracuse	1,053,314	1.9	....	1,156,720
Norfolk	1,027,335	3.3	....	1,124,184
Nashville	908,420	....	19.0	1,199,192
Grand Rapids	988,127	11.1	....	976,091
Fall River	786,812	6.6	....	920,221
Scranton	884,671	13.6	....	763,288
Wilmington, Del.	743,500	7.3	....	781,000
Lowell	589,540	5.5	....	683,774
Helena	524,867	....	33.0	537,007
Tacoma	484,024	....	9.7	522,521
Sioux City	605,419	12.8	....	603,[illegible]57
Seattle	503,027	12.5	....	538,231
New Bedford	443,304	34.1	....	589,712
Topeka	615,159	17.1	....	401,797
Wichita	435,777	....	13.3	418,696
Spokane	543,130	59.2	....	436,196
Birmingham	470,189	34.2	....	439,103
Lexington, Ky	316,204	....	8.9	342,424
Lincoln	330,426	....	17.2	426,093
Binghamton	363,300	13.7	....	376,600
Jacksonville	284,939	....	37.8	320,693
Bay City	241,626	....	2.8	240,701
Akron	313,421	12.9	....	255,191
Kalamazoo	260,816	8.3	....	311,568
Chattanooga	247,093	21.6	....	277,445
Rockford, Ill.	218,114	....	6.8	228,750
Canton, Ohio	172,300	13.1	....	186,000
Springfield, Ohio	163,173	....	14.2	203,057
Fargo, N. D.	146,600	13.1	....	203,323
Sioux Falls, S.D.	73,983	32.1	....	93,098
Hastings, Neb.	54,442	....	16.9	66,340
Fremont, Neb.	61,575	....	4.0	67,646
Augusta§	590,892	11.1	....	719,886
Toledo§	1,401,575	....	....	1,497,663
Davenport, Ia§	1,246,824	....	....	1,435,471
Dayton, Ohio§	659,785	....	....	[illegible]
Knoxville, Tenn§	381,020	....	....	[illegible]
Waco†	1,587,877	....	36.5	1,[illegible]84
Houston†	5,784,339	....	17.8	5,951,529
Galveston†	5,473,015	....	17.4	5,908,580
Totals, U. S.	$979,967,447	6.6	....	$1,062,791,224
Tot., outside N.Y.	415,983,138	3.4	....	464,345,510
DOMINION OF CANADA.				
Montreal	10,142,690	....	1.9	10,953,406
Toronto	6,647,251	13.5	....	6,874,777
Halifax	1,182,608	22.1	....	1,390,306
Winnipeg	926,536	23.1	....	1,153,995
Hamilton	768,367	39.6	....	681,362
Totals	$19,667,452	6.5	....	$21,053,846

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

The New York Banks.

Again does the statement of averages, published last Saturday, indicate a further increase of cash holdings by the banks in anticipation of the bond subscription. The increase in specie was $2,200,000, while legal tenders increased $3,181,000, in spite of the withdrawal of greenbacks for gold-export purposes. There was a further decrease of $4,250,000 in loans and an increase of $1,135,000 in deposits, the former of these changes being in keeping with the change in cash holdings. The result of the other increases and decreases is an augmentation of the surplus reserve by $5,162,000. The figures of the statement compare as follows with those of the preceding week:

	Jan. 11.	Jan. 18.	Changes.	
Loans	$458,208,400	$453,958,200	Dec.	$4,250,200
Specie	71,346,200	73,610,500	Inc.	2,264,300
Legal tenders	78,054,100	81,836,000	Inc.	3,181,900
Deposits	491,258,800	492,403,800	Inc.	1,135,000
Circulation	14,062,600	13,923,400	Dec.	79,200
Total reserve	150,000,300	155,440,500	Inc.	5,440,200
Reserve required	122,817,200	123,100,950	Inc.	283,750
Surplus reserve	27,183,100	32,345,550	Inc.	5,162,450

At the corresponding period last year the surplus reserve was $45,065,075, against $102,754,450 in 1894.

The Boston Banks.

	Jan. 20, '96.	*Jan.* 13, '96,	*Changes.*
Loans	$164,450,000	$166,865,000	Dec. $2,415,000
Circulation	8,920,000	8,945,000	Dec. 25,000
Deposits	103,766,000	104,185,000	Dec. 419,000
Due from reserve agts	16,970,000	16,840,000	Dec. 130,000
Legal tenders	5,302,000	5,794,000	Dec. 492,000
Specie	11,609,000	11,329,000	Inc. 280,000
Surplus reserve	2,734,571	2,881,171	Dec. 146,600

Silver.

The market has been dull, firm and featureless. Prices are well held, with only fractional changes from day to day. The recent buying demand has not continued.

SILVER PRICES.

	Jan. 18.	*Jan.* 20.	*Jan.* 21.	*Jan.* 22.	*Jan.* 23.	*Jan.* 24.
London	30 11-16d.	30 11-16d.	30⅝d.	30⅝d.	30⅝d.	30⅝d.
New York	67¼c.	67¼c.	67¼c.	67c.	67⅛c.	67⅛c.

Foreign Exchange.

Transactions in exchange have been on a more restricted scale. The supply of commercial bills is limited and the inquiry for remittances irregular. Parties who are importing gold for bond-subscription purposes are said to be purchasers of bills. While there has been some foreign buying in the stock market, particularly on Wednesday last, it had little or no effect on rates. The market, however, was of a changeable character, as is shown by the advances of posted quotations ½c. for both long and short—to 4.88½@4.90—on Monday, then reduction to 4.88@4.89½ on Wednesday, and the marking up of the nominal figures for 60-day bills to 4.88½ on Thursday. Actual business for bankers' sight bills showed considerable variation within limits fractionally above or below 4.89. The gold shipments for Wednesday were $2,500,000 in amount, but on that day the market became so dull and heavy, demand selling as low as 4.88¾, that doubt was felt as to whether any considerable amounts of specie would be taken for export to-day. The market, however, was weak on Friday, and no gold engagements were made for shipment by Saturday's steamer. The gold imports of the week were $1,150,000.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Jan. 18.	*Jan.* 20.	*Jan.* 21.	*Jan.* 22.	*Jan.* 23.	*Jan.* 24.
4.88	4.88½	4.88½	4.88	4.88½	4.88½
@	@	@	@	@	@
4.89½	4.90	4.90	4.89½	4.89½	4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.89	4.89	4.89	4.88¾	4.88¾	4.88¾
@	@	@	@	@	@
4.89¼	4.89	4.89	4.89	4.89	4.89

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
@	@	@	@	@	@
4.87¾	4.87¾	4.87¾	4.87¾	4.87¾	4.87¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.89¼@4.89½; commercial bills, 4.86¾@4.87; francs, 5.17½@5.15⅝; reichsmarks, 95 1/16@95 11/16.

The Bank of England rate remains unchanged at 2 per cent. The bank this week gained £1,643,000 in specie. Its proportion of reserve rose to 62.52 per cent., against 60.90 per cent. last week. In the London open market call money has been easy at ½ per cent. and discount at 1 1/16 per cent.

The exports of general merchandise from New York to foreign ports for the week ending January 21 were valued at $8,076,167, against $9,508,642 last week and $9,788,484 for the corresponding week of last year.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending January 17, 1896:

	1896.	1895.
Dry goods	$3,031,083	$4,009,966
General merchandise	6,298,156	7,860,280
Total for the week	$9,330,139	$11,870,246
Previously reported	21,836,095	19,146,176
Since January 1	$31,168,234	$31,016,422

THE STOCK MARKETS.

The New York Stock Market.

Decidedly less consideration was given to the condition of the government bond issue this week. It is assumed that it will be somewhat oversubscribed, though the prevalent opinion is that the bulk of the loan will be taken by the same interests which formed the defunct Morgan syndicate, and that "public" subscriptions, so called, will be scattering and relatively unimportant. The most significant feature in this connection is the evidence afforded that the larger interests among the presumable subscribers have already prepared themselves, thus decreasing the pressure to obtain gold or greenbacks and visibly easing the strain upon the money market. Gold and legal tenders still command a premium of ⅜@½ per cent., but the inquiry has slackened and transactions are on a smaller scale. The effort to accumulate legal tenders suggests, of course, that some of the bidders are shaping their arrangements with a view to obtaining their gold with which to make payment for bonds from the Treasury itself. In the face of conditions in the exchange market which induced the export of $2,500,000 gold to Europe, all of which was withdrawn from the United States Treasury, about $1,150,000 specie has come from London, and other amounts are said to be on the way. It is evident that these transactions involve the purchase of bills of exchange and produces the pressure on the exchange market to which the current gold exports are due. To this extent, therefore, the preparations for the subscription are a positive loss to the Treasury gold reserve, which, at the end of the week, is reduced to only $50,400,000.

The principal speculative factor of the week has been, however, the easier tone of the money market. The fact that the pressure of preparation to bid for the bonds has decreased is supplemented by indications that the Treasury may go even further than its circular of January 15, extending the time for payments for the new bonds, in making concessions and obviating any disturbance of the loan market. This has shaken the general belief that there might be a stringency and a period of high rates, and time money has, consequently, been more freely offered, while mercantile paper is once more discountable with some ease. The unlocking of funds has, in fact, been general, and has naturally affected the temper of speculation. Equally important was the improvement in the political outlook, both here and abroad. The action of the Senate Committee on Foreign Relations in reporting a resolution pushing the Monroe doctrine to an extreme limit created some misgivings as to its effects on the Venezuela controversy. This, however, disappeared. Attention was also paid to the possibility of recognition of the Cuban revolutionary government, but this, too, died away, and at the close of the week the prevalent feeling in the street is that the danger of any acute foreign complications is very remote.

The political situation of Europe has also calmed down. The destination of the English "flying squadron" was the subject of some canards of a disturbing character, and later in the week the report of a Russo-Turkish alliance was the cause of a slight unsettling of the London market. The improvement of the London market would, however, indicate improvement in the foreign political outlook, and one of its effects was to create foreign buying of securities in this market, the purchases from this source on Wednesday reaching a very respectable aggregate.

Speculation has continued to be very narrow, and transactions represent almost exclusively professional activity. The larger interests have been quiet, except that in some few stocks, like Sugar, Chicago Gas and Manhattan, there are signs of inside manipulation. The general tendency of the market, however, represents a change sentiment from gloom and apprehension to increased hopefulness. The existence of a short interest supplied the absence of buying power, and the general list has consequently improved all around, the market being especially strong at the close on Friday.

The most important event of the week was the meeting of the coal road representatives on Thursday. The fact that production of anthracite in 1895 reached the enormous amount of 46,500,000 tons demonstrates the demoralization of the trade and the necessity of restricting the output to figures nearer the consumptive demand. The meeting was not immediately productive of results. The vital point in the situation is its distribution in a way to satisfy the Reading's demand for an increase and yet not to take too much from other roads. A committee was appointed to suggest a plan and report on next Thursday. Delay seems inevitable, but the belief is that some form of harmony and restriction will be finally arrived at. Reading securities were firm and higher on the idea that its claim for an allotment of 21 per cent. of the output will be substantially secured.

Chicago Gas has been heavy on the news of an attempt by the reorganizers to test the right to consolidate the companies. Further litigation seems inevitable. Western Union has been the object of continued pressure. General Electric improved on renewed rumors of better relations with the company's competitors. London buying is responsible for the better quotations in St. Paul and international stock. Sugar was active and had inside support, the price being advanced whenever the condition of the general market appeared to warrant manipulation for that purpose.

Boston Stock Market.

[Special to BRADSTREET'S.]

The general movement in stocks continues moderate and values have weakened further. Atchison closes quiet and a trifle lower, with Chicago, Burlington & Quincy ¾ lower. Mining stocks are also depressed, Boston & Montana closing over 3 points lower, with Butte & Boston ¾ of a point below last week's price. Sugar has ruled steady, with a firmer tone and more activity at the close. United States Leather preferred shows a loss in value of 1½ points for the week.

Prices of principal shares, with volume of transactions, have been as follows:

	Price Jan. 23, 1896.	*Price Jan.* 16, 1896.	*Sales Jan.* 23, 1896.	*Sales Jan.* 16, 1896.
		Week ending		
Atchison, Topeka & Santa Fe	14¼	14⅝	6,117	6,752
Chicago, Burlington & Quincy	74¼	75	6,418	10,375
Mexican Central	9	9⅝	1,730	1,098
New York, New Haven & H. R.	180⅜	181½	542	430
West End Railroad	65	66¾	746	592
Calumet & Hecla	295	295	96	298
Boston & Montana	68⅜	71⅝	15,076	28,550
Butte & Boston	11½	12¼	5,435	2,963
General Electric	26	25¾	4,420	319
Bell Telephone	197	198	304	198
United States Rubber Co.	26¾	27¾	1,050	1,016
Sugar	103	102⅝	21,918	20,195
Bay State Gas	10¼	10½	1,025	2,467
United States Leather	10⅝	10⅞	....	710
United States Leather pref.	62¼	63¾	1,550	4,440
Total value bonds				$361,150
Total number shares listed				57,572
Total number shares unlisted				31,590

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	786,220	856,578	2,959,112	2,388,094
Bonds, R. R.	$6,187,000	$7,934,500	$24,646,900	$19,808,600
Bonds, state	$21,000	$130,000	$196,000	$1,854,000
Bonds, gov	$43,000	$103,500	$153,500	$414,500

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	30,000
Stocks, mng	43,625	32,320	377,150	21,190
Stocks, R. R.	276,670	270,965	935,141	1,136,736
Bonds, R. R	$372,500	$282,000	$1,058,500	$1,037,300

COTTON EXCHANGE, BALES.

Cotton, op	741,800	812,400	2,735,200	1,427,100
Cotton, spot	7,500	1,805	12,904	2,411

PRODUCE EXCHANGE, BUSHELS.

Wheat, op	15,315,000	7,325,000	37,875,000	53,450,000
Wheat, cash	449,000	744,000	1,844,000	2,296,000
Corn, op	910,000	895,000	3,855,000	5,910,000
Corn, cash	293,100	276,000	1,220,000	835,005
Oats, op	350,000	125,000	980,000	2,330,000
Oats, cash	240,000	169,000	846,000	1,084,000
Flour, cash	116,795	90,710	341,180	158,510

COPPER EXCHANGE.

Rio, futures, bags	59,500	45,800	236,300	338,500

COMMERCIAL.

Comparative Prices of Staples.

	Jan. 24, 1896.	*Jan.* 17, 1896.	*Jan.* 25, 1895.
Flour, strght spg.	$3.00@$3.40	$3.00@$3.40	$2.75@$3.25
Flour, strght wint.	$3.00@$3.45	$3.00@$3.45	$2.40@$2.80
Wheat, No. 2 red.	75@75½c.	71⅛c.	57⅜c.
Corn, No. 2 mixd.	36c.	35⅛c.	48¾c.
Oats, No. 2	24½c.	24@24¼c.	34c.
Rye, No. 2 west'n.	46c.	45c.	....
Barley, No. 2, Milw.	47c.	46c.	....
Cotton, mid. upld.	8 5-16c.	8 3-16c.	5 11-16c.
Print cloths, 64x64	3c.	3c.	2 9-16c.
Wool, Ohio & Pa. X.	18@18½c.	18@18½c.	16@16½c.
Wool, No. 1 cmbg.	22@23c.	22@23c.	20@21½c.
Pork, mess, new	$10.75@$11.00	$10.50@$11.00	$12.00@$12.50
Lard, westn, stm	6.00c.	5.95c.	6.85c.
Butter, ex. creamery	19c.	22½c.	21c.
Cheese, ch. east. fty	10¼c.	10c.	11c.
Sugar, centrif, 96°	3⅜c.	3¼c.	3 1-32c.
Sugar, granulted	5c.	4⅞c.	3 13-16c.
Coffee, Rio, No. 7	14½c.	14¾c.	16½c.
Petroleum, N.T.Co.	$1.37½	$1.44	$1.01
Petroleum, rfd gal.	7.65c.	7.91c.	5.90c.
*Iron, Bess. pg	$13.00	$11.90	$9.90
*Steel billets, ton	$18.00	$16.50	$15.00
Ocean Steam Freights:			
Grain, Liverpool	3d.	3d.	1d.
Cotton, do	9-64d.	⅛@9-64d.	7-64d.

* Pittsburgh.

SPRING TRADE GROWING.

IMPROVEMENT IN IRON AND STEEL AND FEWER FAILURES IN BUSINESS, FEATURES OF THE WEEK.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, January 24.—In most departments of the merchandise market trade is in moderate volume. The stringent money market undoubtedly affects business in general unfavorably, and the feeling is that money loaners will feel timid until the bond loan is out of the way. The tone of the money market is rather easier at the close, with call at 6@8 per cent., while four months' collateral loans have been at 7 per cent. Commercial paper is quiet, with little offering, and the rate quoted at 6@9 per per cent. The boot and shoe market continues quiet, with jobbers ordering conservatively, and general trade dragging. Leather sells slowly and values are rather weaker than otherwise. Hides are meeting with a slow demand from eastern tanners, and buffs are ¼c. lower. A line of 100,000 Central and South American hides, out of store in New York, was bought by an eastern hemlock sole leather tanner this week. Iron and steel are firmer and the outlook is stronger. Lumber is steady, with spruce scarce. Coal is quiet.

Providence, January 24.—There is no improvement in general business. Cotton and woolen manufacturers, dealers in heavy hardware, groceries, drugs, etc., find sales slow. Collections are dull and commercial paper is closely scanned. The gold reserve in Providence banks is reported to amount to $700,000.

Philadelphia, January 24.—The wool market continues stagnant, but an increasing demand for dry goods is noted, with a fair outlook. Leather and glazed kid are still unsettled, attributed to recent failures, and prices have a downward tendency. The market for finer grades of skins is at a standstill. Boots and shoes somewhat more active through an increase in out-of-town orders. Paper is fairly active for cheaper grades. Produce and provisions are in fair demand. There is slight increase on some of the finer grades of refined sugars. Collections are generally slow.

Pittsburgh, January 24.—Few changes are noted in local trade other than a small increase in the volume of business. Prices of all staples are maintained, and indications are for a large spring business. The iron market has continued dull, although prices are reported a little higher on two or three different lines, and several more furnaces are reported to have shut down, and for the present, at least, prices, it is believed, will not go any lower.

Buffalo, January 24.—General trade conditions have not changed; business is still quiet. Collections in some lines are fair, while others complain bitterly. The demand for money has been more active since the beginning of the year than at any other time for the past two years.

Baltimore, January 24.—Trade is improving; orders are coming in freely, and indications are favorable for a good spring trade. This is anticipated by merchants, who are buying accordingly. Collections are good for the season.

West and Northwest.

Cleveland, January 24.—There is some improvement in iron market conditions. In general merchandise trade the usual quiet of January is the principal feature. Country collections are fair and the spring trade outlook thought reasonably favorable.

Detroit, January 24.—Manufacturers are fairly busy. The movement of general merchandise is, however, quiet, and collections continue slow and unsatisfactory.

Chicago, January 24.—There has been no increase in the trade during the week. The majority of the interior dealers have not had the business they expected, and are not disposed to buy except as they have to. This also has a tendency to restrict the buying of spring goods, but jobbers report that traveling men are securing fair orders for dry goods, clothing, shoes and hardware. There is a good call for russet leather and prices are well maintained, but, generally, trade with tanners is slow. Bar iron holds firm, and others are up to expectations. The calls for pig iron and steel do not increase as fast as manufacturers would like, but they are not granting concessions. The South Chicago works will reopen January 27. The produce trade is slow, and butter is lower, with increasing stocks. Wool receipts, 87,791 pounds. Collections fair.

Louisville, January 24.—Jobbing trade conditions have not improved appreciably. General business is quiet. Collections are fair. Leaf tobacco is active; offerings large, but mostly of lower grades. Prices as a rule are satisfactory.

St. Louis, January 24.—With but few exceptions general trade is slow. Dry goods, boots and shoes are in increased demand, but manufacturers of the latter are buying the raw material only as needed and cannot be induced to experiment. The leather market is unsatisfactory, Some dealers are authorized to make concessions on sales of consequence, but deals on this basis are not generally known. Transactions in lumber are satisfactory for the season and at better values than last year. Pig iron and iron and steel show improvement in sales but not prices. The movement of groceries and provisions is only fair. Collections are fair.

Kansas City, January 24.—Jobbers report improvement, with prospect for better trade. Collections are fair. Live stock receipts liberal, with better prices.

Milwaukee, January 24.—Trade continues quiet, though a slight improvement is reported in some staple lines. Collections are a little slow.

St. Paul, January 24.—Spring orders are beginning to come in a little more freely, and from now on trade will be more active. Prospects are fair. Collections not entirely satisfactory. January inventories of St. Paul jobbers, which are now coming in, show gains both in volume of sales and profits over the year 1894.

Minneapolis, January 24.—Trade conditions unchanged from last week. Outlook for spring trade is believed to be fair.

Duluth, January 24.—Condition of trade unchanged. Weather is unseasonable and trade light. Extensive and active preparations are being made by carrying trade for coming season, which promises well. Financial circles quiet.

Omaha, January 24.—The leading jobbers report trade very quiet and collections poor.

Sioux Falls, January 24.—Trade is irregular in all lines. Retail trade quiet.

Southern Cities.

Charleston, January 24.—Wholesale trade report business improving in all lines. Retail trade quiet.

Savannah, January 24.—General trade and collections for the week are fair. Receipts and shipments of spirits and turpentine light. Tone of both markets quiet.

Atlanta, January 24.—Trade is good in all wholesale lines; retail trade dull on account of rainy weather. Collections fair.

Augusta, January 24.—General business situation is unchanged from last week. Fair orders are received from country merchants. Collections are not satisfactory.

Jacksonville, January 24.—Trade and collections for the week are fair.

Birmingham, January 24.—General business is improving slowly. Collections are fair.

Chattanooga, January 24.—Opening of spring trade and prospects satisfactory. Collections for the past week are better than earlier in the month.

Nashville, January 24.—Trade continues quiet. Country collections fair; city collections tardy among retail trade. Money market and local stock markets continue as last week. Money is apt to continue close till after bond issue.

Memphis, January 24.—General trade is fair, especially in boots, shoes and dry goods. Collections fair.

New Orleans, January 24.—Jobbing trade is below the average at this season, but the outlook is more promising. There is a better demand for cotton. Heavy export movement of bulk corn. Sugar is quiet but firm. Rice is less active.

Galveston, January 24.—Jobbers in groceries and clothing report a fair demand. Other lines dull.

Pacific Coast.

San Francisco, January 24.—Commercial lines fairly active. Prices steady. Produce dull. Wheat for shipment active and higher. Wool stocks running short. Wheat freights lower—£1 2s. 6d. Total tonnage in port 105,000, of which 52,600 tons are engaged. Collections very slow.

Portland, January 24.—The special feature of the retail trade is the low prices at which nearly all classes of merchandise are being sold. General produce, too, is not commanding a good price. Collections are fair.

Tacoma, January 24.—No new features in jobbing circles. Wheat quoted higher here than in Chicago, owing to growing export trade in wheat and flour to South Africa. African lumber orders are increasing. Ten carloads of cotton from Mobile are awaiting next steamer for Yokohama.

Seattle, January 24.—Business has been much better this week in general lines. Collections a little slow.

Canada.

Toronto, January 24.—Trade in dry goods is said to be a little better, with an increased movement in spring goods. Sugars are ⅛ to ¼ higher, and hardware is quiet.

Montreal, January 24.—The week has not developed any noteworthy changes in trade conditions. Collections are reported not as good as last year, and there have been more failures since the opening of the year than usual. The unusually open weather has depressed general business, and orders for spring goods are reported light. Jobbers are using more than ordinary care in filling orders. Several Quebec shoe manufacturers have met losses by the failure of shoe jobbers in the west, and the year has not opened bright in the shoe and leather trade.

Halifax, January 24.—Trade is fairly good for this season of the year. Country collections about up to the average. Produce stocks are large; the demand is very light and prices rule low. Roads in the country are still bad for want of snow.

Total Wheat, Corn and Flour Exported for the Week.

Week, Jan. 23.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	122,294	168,045	1,019,766	644,947	412,275	306,679
Philadel....	500	7,634	42,096	121,529	349,353	190,841
Baltimore ..	25,164	62,602	66,000	24,000	615,376	716,636
Boston.....	37,034	27,376	354,346	96,339	....	....
Newp't News	55,370	110,685	....	....	511,983	501,739
Norfolk	....	....	....	....	160,285	336,449
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	....	....	....	....	....	....
Portl'd, Me.	4,131	....	....	....	25,033	7,993
N. Orleans..	....	....	....	....	1,117,360	794,150
Galveston ..	....	....	....	....	....	471,000
San Fran...	18,055	21,296	83,997	409,378	700	10,530
Portl'd, Ore.	....	....	275,700	114,310	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	500	25,900	....	....	....
Totals..	262,548	398,138	2,667,805	1,410,503	3,192,365	3,336,017

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16.....	3,202,124	3,504,459	3,332,050	3,617,687	4,622,219
Jan. 23.....	3,849,371	2,840,750	2,947,950	2,541,385	3,557,395
Jan. 30.....	....	2,483,858	2,183,100	3,123,745	4,740,451
Feb. 7.....	....	2,620,521	2,678,000	3,931,731	3,641,623
Feb. 14.....	....	2,572,740	2,005,250	3,020,055	4,042,779
Feb. 21.....	....	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 28.....	....	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 7.....	....	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 14.....	....	2,791,160	3,258,150	2,886,139	3,818,970
Mar. 21.....	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 28.....	....	2,562,965	2,966,250	2,875,122	2,597,330
April 4.....	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11.....	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18.....	....	3,165,296	3,019,000	3,963,417	3,107,150
April 25.....	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2.....	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9.....	....	2,805,320	2,815,762	2,712,752	3,621,892
May 16.....	....	2,397,513	2,420,900	3,825,120	3,603,894
May 23.....	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30.....	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13.....	....	1,781,737	2,254,170	3,834,840	3,336,446
June 20.....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27.....	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11.....	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18.....	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25.....	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,016,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,066,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12.....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19.....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26.....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,799,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14.....	....	3,325,025	2,999,724	2,645,250	3,943,632
Nov. 21.....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27.....	....	2,460,306	2,667,825	2,440,750	4,533,959
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12.....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19.....	....	2,056,943	3,554,330	2,605,770	4,247,218
Dec. 26 ...	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,640,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	....	942,461	2,147,000	700,515	3,271,598
Feb. 7.....	....	927,310	1,424,000	487,387	2,927,141
Feb. 14.....	....	562,381	1,520,000	712,490	3,243,266
Feb. 21.....	....	592,967	1,355,000	866,310	3,377,973
Feb. 28.....	....	847,851	1,237,200	1,076,350	2,567,985
March 7.....	....	498,568	1,947,300	679,797	2,638,913
March 14.....	....	882,956	1,278,000	966,069	2,701,369
March 21.....	....	486,327	1,119,000	904,045	2,202,318
March 28.....	....	672,545	1,667,000	614,434	2,734,545
April 4.....	....	781,982	1,274,500	944,160	2,425,061
April 11.....	....	814,130	1,427,000	908,275	1,742,304
April 18.....	....	778,527	2,040,000	694,280	1,010,644
April 25.....	....	482,990	1,642,000	764,692	1,796,667
May 2.....	....	1,016,155	889,000	1,040,520	2,867,386
May 9.....	....	933,897	730,000	1,046,985	1,735,392
May 16.....	....	1,210,728	1,111,600	1,247,875	1,414,522
May 23.....	....	1,032,273	507,000	765,170	1,089,585
May 30.....	....	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	655,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15....	....	944,546	166,268	1,734,000	514,362
August 22....	....	1,195,238	105,000	983,300	727,377
August 29....	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12.....	....	849,502	69,570	859,000	455,705
Sept. 19.....	....	1,605,998	145,391	1,195,555	472,913
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,000
Dec. 26	....	1,839,286	640,877	815,000	244,556

Dry Goods.

[Special to BRADSTREET'S.]

The market shows a fair business in jobbing departments, and in this respect the season is opening well. Cotton fabrics are slow with agents, although values maintain a steady tone. The feeling on the part of manufacturers that cotton will maintain its present value is growing stronger, hence they are not disposed to cut the price of goods. Buyers are holding back in an attempt to force a break in values for goods, which makes business slow. Manufacturers claim that the goods at present asking prices are below the parity of the cost of raw material. Printed fabrics are opening well and going steadily. Dress woolens are meeting with moderate reorder purchases, but trade with mill agents is quiet. Jobbers are meeting with a good business, mohairs being very attractive, as well as silk plaids. Trade in men's-wear woolens is quiet, with purchases confined to small lots, which makes business drag. Overcoatings are quiet.

Wool.

[Special to BRADSTREET'S.]

The strong tone and further advance in prices at the London wool sale tend to keep values firm on this side of the water, but domestic wools sell slow. Australian wool is firmer, and the Boston sale of this wool the past week was in excess of 2,300,000 pounds, one large manufacturer buying 1,000,000 pounds. While the London price shows a further advance of 5 per cent. over opening rates and 10 per cent. over the close in November for the choicer grades of merinos, selling prices here are not much higher than a week ago, the present difference being that buyers will now operate. Domestic fleece wools are held steady, but move slow. Territory wools are dull, and, while the cheapest on the line, they attract no present attention. Carpet wools are dull but steady. The auction sale of East India carpet wool opened in Liverpool Monday. Prices were too high for American orders, being about the same as ruled at the November sale.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JANUARY 11, 1896, TO JANUARY 17, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	318,620	88,422	....	....	24,000	....	....	....	91,438	....	151,965	....	100,000	26,259
New York.....	47,025	191,289	55,986	147,998	....	....	....	....	85,107	....	....	....	....	....
Philadelphia ...	24,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	389,645	279,711	55,986	147,998	24,000	....	....	....	176,545	....	151,965	....	100,000	26,259
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me...	7,993	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	....	....	....	....	....	....	....	....	....	....	....	....	245,389
New York.....	....	50,130	....	....	....	....	....	....	27,226	....	....	....	....	....
Philadelphia ...	....	....	....	....	....	....	122,572	130,143	....	....	60,000	....	....	103,714
Baltimore	....	25,714	....	188,000	....	58,851	21,428	....	....	169,605	....	....	....	209,298
Newport News .	42,857	....	....	....	....	71,142	....	108,165	....	137,142	....	....	....	20,000
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	345,000
Galveston	126,300	....	....	....	....	....	....	....	125,000	137,000	....	....	....	69,200
New Orleans ...	219,050	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	396,800	75,844	....	188,000	....	129,993	144,000	238,308	152,226	443,747	60,000	....	....	992,601

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	17,730	7,492	2,223	....	....	....	....	....	....	50,063
New York	6,000	35,953	10,348	19,067	2,050	....	....	....	4,750	....
Philadelphia	2,486	....	....	....	....	....	....	....	....	....
Baltimore	11,074	6,077	11,692	357	....	1,786	24,412	....	....	3,996
Newport News	32,291	73,788	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	70	....	....	....	....	....	....	....	....	....
Totals, barrels	69,651	123,310	24,263	19,424	2,050	1,786	24,412	....	4,750	54,059

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	330,755	105,968	....	San Francisco.....	....	....	....
Portland, Ore.....	....	114,310	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	....	445,065	105,968	....	Totals, barrels	....	....	....

FORESTRY IN THE UNITED STATES.

The *Philadelphia Record* says: "Meager were the achievements recorded in Dr. Rothrock's report to the Pennsylvania Forestry Association for the year just closed, which was made public a few days since. The work seems to be chiefly that of awakening a sound sentiment and diffusing information concerning the preservation of timbered lands and the afforestation of new tracts. Of progress in this direction the doctor spoke encouragingly, if not with enthusiasm. The most advanced of the United States, however, is far behind most European countries in the systematic and even lucrative handling of forests. An evident reason for this is that in Europe a large part of the forest lands are managed by the state, while private forests are found in parks and game preserves belonging to great estates, the control of which is much influenced by the example of the government. In Europe forestry is made a scientific and industrial art. There are fine schools for teaching sylviculture in all its uses and adaptations, and the business is raised to the rank of a profession. Men of highly-trained competency are everywhere to be found to take charge of forest lands and to bring them to economic uses. Thus, in the sources of revenue from the Austrian state forests are to be found, in addition to the sale of timber, such items as gall nuts, potash, turpentine, resin and tan bark. Such by-products are inappreciable on farm woodlands, and only become valuable when large areas are systematically cultivated. In the extensive lumber regions of Pennsylvania they are wasted, the proprietors neglecting everything but timber. If we are to wait until farmers and private enterprise shall make forestry an industry, we may have a long wait. Sylviculture, to be successful, must become a state industry.

"For this reason, one of the greatest strides forward made by any state of the Union was the purchase of the immense Adirondack Park by the state of New York. Thus far, outside of the government reservations of timber lands, American legislation on this subject has been inefficient. Even these reservations are lawlessly despoiled by the depredations of railways and lumbermen, because they are not adequately guarded and the despoilers punished. Arbor Day, so fostered by legislation in the prairie states, is little more than a sentimental holiday, because the planting of trees is done without system. The timber culture acts, which give 160 acres of land to every citizen who will set out ten acres in trees and till them for five years, has effected little. Claims under these acts have greatly diminished in number in recent years. The public domain has been so prodigally apportioned that the government has very little arable and accessible land to part with. Those who took advantage of the statutes to establish a timber claim did so without interest in forestry or hope of personal profit from it. They planted worthless, scraggy cottonwood, which makes neither good lumber nor fuel. When planted the grove was not kept in good tilth nor dead trees replaced. Nothing was done beyond making a fair legal pretext to a government patent in the nearest land agent's office. Moreover, enthusiasm for sylviculture abated when the result of experiments and observations by the French government showed that forests have no appreciable influence on climate or rainfall.

"The one thing forests do have a profound effect upon is the streams of the country. Their matted roots impound the rainfall in the soil; their foliage retards evaporation. Where the sources of great rivers lie, as of the Ohio, the denuding of the lands subjects the streams either to devastating freshets or of periods of water so low as to stop navigation. But any undertaking of sufficient magnitude to affect our fluvial highways would be too vast even for a single state. It must be a federal enterprise. Before Congress will act with wise energy, a wider

and stronger popular interest in the subject must be aroused. To do this work is at present the foremost and most urgent duty of our forestry associations. In Prussia, where the government has a fine forest management, nearly one-fourth of the entire surface is covered with trees; in the United Kingdom, where the government does but little, the once densely-wooded counties have shrunk their acreage to about 3 per cent. of the area. When our American states shall have reached the Prussian standard there will be no forest problem left, and a permanent and profitable industry will have been established."

THE RAILWAY SYSTEM OF SOUTH AFRICA.

The *Engineering News* says: "Within the past few years a very great development has been made in the railway system of the southeast section of Africa, owing to the rapid growth of the newer colonies, and we present herewith a map showing the present condition of the railway system of this district.

"One of the most important of the new lines is the Netherlands South African Railway, extending across the Transvaal (or the South African republic) from the eastern frontier to Pretoria, and thence down to Johannesburg and the southern frontier. At its southern end, on the Vaal river, it connects with a line crossing the Orange Free State, which in turn connects with a line of the Cape government railways from Nauwpoort to Port Elizabeth (and also to Cape Town). At its eastern end, at Koomati Poort, it connects with the Delagoa Bay & East African Railway, 3-foot 6-inch gauge, 51 miles long, which extends across Portuguese territory to the port of Lourenco Marques, on Delagoa bay. From Johannesburg there is also a line extending to a connection with the Natal government railways at Charlestown, giving through communication to the port of Durban. The Netherlands South African Railway was built by an American syndicate for a Dutch company holding a concession from the Transvaal government. It is of 3-foot 6-inch gauge, with 425 miles open and 185 miles under construction, and its equipment includes 92 engines, 178 passenger cars and 1,500 freight cars. The Transvaal has, therefore, outlets to all the important ports, including Cape Town, Port Elizabeth (724 miles), Port Alfred, East London, Durban (440 miles), and Lourenco Marques (348 miles). From Koomati Poort a French company is building the Northern Railway of the South African republic to Leydsdorp, opening up a mining region, and has about 200 miles of 3-foot 6-inch gauge now under construction.

"The Cape government railways of Cape Colony comprise three main lines, extending from the ports of Capetown, Port Elizabeth and East London. The total length of the system is 2,270 miles, all of 3-foot 6-inch gauge, including the line extending across the Orange Free State. The equipment comprises about 377 locomotives, 439 cars in passenger service and 6,072 cars in freight service. Some articles on these lines will be found in our issues of April 27, June 1 and July 6, 1893, and July 5, 1894. The small line on the west coast, extending from Port Nolloth to Ookiep, 100 miles, is that of the Cape Copper Company, and is 2-foot 6-inch gauge. There is also an additional line (unfortunately shown as uncompleted by a dotted line on the map) connecting the line from East London with the main line crossing the Orange Free State. The railway authorities are now asking for bids for the construction of three light railways, as follows: 1, from Mossel bay (half way between Cape Town and Port Elizabeth, on the coast) eastward to Georgetown, Oudtshoorn, Willowmore and Klipplaat, 229 miles, connecting at the latter place with the Graaf Reinet Railway from Port Elizabeth; 2, from Somerset East (on the main line from Port Elizabeth to the Transvaal) eastward to Cookhouse, Bedford and Fort Beaufort, 76 miles; 3, a continuation of the latter line from Fort Beaufort to King William's Town, where it connects with a branch of the East London line.

"The Natal government railways aggregate about 339 miles, all of 3-foot 6-inch gauge, and the equipment comprises 91 engines, 231 passenger cars and 1,450 freight cars. One of the enormous tank engines, with eight 38-inch driving wheels and six truck wheels, used on the heavy grade divisions, was illustrated in our issue of February 8, 1890. These engines have a total weight of 100,800 pounds, with 69,300 pounds on the driving wheels.

"Besides the lines in the territory shown on the map there are four important pioneer railways, two on the west coast and two on the east coast. On the west coast are the Royal Transafrican Railway, now nearly completed, from St. Paul de Loanda to Ambaca (in the province of Angola), with 220 miles of meter gauge, and the Congo Railway, which is under construction by a Belgian company, from Matadi to Stanley Pool, a distance of 270 miles. This line is of 2-foot 5½-inch gauge, and has been completed for about thirty miles. On the east coast the Beira Railway, 2-foot gauge, extends 180 miles from Beira, on the Pungwee river, to Chimoyo, and is being extended to the Mashonaland goldfields. Work is also about to be commenced by the British government on a line of 30-inch gauge from Mombasa to Uganda, at which latter point it will connect with navigation on the Victoria Nyanza."

STATE OF BRITISH TRADE.

A test of the value of the British colonies and possessions from a commercial and trading point of view is to be found in the proportionate extent of her commercial and trading relations with them as compared with foreign countries. Previous articles in English papers have dealt with the aggregate British trade under the various heads by which it is distinguished. The following shows the "relative proportions of the aggregate trade with foreign countries and with British possessions."

The following gives the aggregate imports in yearly averages and the proportions of that aggregate received from foreign countries and British possessions respectively, firstly in total annual values, and then in percentages, by means of which we at once perceive the relative growth of both:

Years and periods.	Aggregate imports, yearly averages.	—From foreign countries.— Aggregate imports, yearly averages.	Ratio p. cent. of the total.	—From British possessions.— Aggregate imports, yearly averages.	Ratio p. cent. of the total.
1854.....	£152,389,053	£118,239,554	77.6	£34,149,499	22.4
1855–59....	169,589,526	129,363,197	76.3	40,176,329	23.7
1860–64....	235,520,813	167,653,215	71.7	67,869,418	28.3
1865–69....	286,339,904	217,501,653	76.0	68,838,221	24.0
1870–74....	346,067,314	270,002,805	78.0	76,064,539	22.0
1875–79....	375,055,316	292,017,457	77.9	83,037,859	22.1
1880–84....	407,036,362	312,300,626	76.5	95,596,736	23.5
1885–89....	379,666,466	292,811,240	77.1	86,853,250	22.9
1890.....	420,091,997	324,530,783	77.2	96,161,214	22.8
1891.....	435,441,264	335,976,546	77.2	99,464,718	22.8
1892.....	423,793,882	320,627,578	70.9	97,766,304	23.1
1893.....	404,068,178	312,918,724	77.1	91,769,454	22.7
1894.....	408,344,810	314,432,644	77.0	93,912,166	23.0
1890–94....	418,592,026	322,777,255	77.1	95,814,771	22.9
1895.....	....	....	....	....	....

The foregoing figures show that, with all the increase of trade with the colonies, the relative proportions stand at only ½ per cent. higher in forty years.

"The table next following gives the aggregate exports expressed in annual values and the like proportions exported to foreign countries and to British possessions respectively, first in the total amounts, and then in relative percentages. The basis of comparison is the same as before in all cases:

Years and periods.	Aggregate exports, yearly averages.	—To foreign countries.— Aggregate exports, yearly averages.	Ratio per ct. of the total.	—To British possessions.— Aggregate exports, yearly averages.	Ratio per ct. of the total.
1854.....	£115,821,092	£78,967,924	61.8	£36,853,166	31.9
1855–59....	139,512,342	99,741,697	71.6	39,770,862	28.4
1860–64....	179,958,801	130,414,203	72.5	49,575,598	27.5
1865–69....	229,666,659	170,129,454	76.7	53,537,205	23.3
1870–74....	290,179,878	225,055,952	77.5	65,123,916	22.5
1875–79....	257,000,433	184,788,687	71.9	72,211,746	28.1
1880–84....	298,312,522	210,462,335	70.6	87,850,187	29.4
1885–89....	287,116,708	200,666,109	70.0	86,511,209	30.0
1890.....	328,252,118	233,729,049	71.2	94,522,469	28.8
1891.....	309,113,718	215,775,500	69.8	93,338,119	30.2
1892.....	291,640,166	210,428,625	72.2	81,211,541	27.8
1893.....	277,138,270	198,554,958	71.6	78,583,312	28.4
1894.....	273,785,867	195,199,009	71.3	78,585,958	28.7
1890–94....	295,986,028	210,737,748	71.2	85,248,280	28.8
1895.....	....	....	....	....	....

"The preceding figures show that at no period in forty years have the total exports equaled in proportion the percentage to British possessions attained in 1854. But that was a single year. The proportion is just 0.4 per cent. above the average of 1855–59. The highest average ever attained was only 30 per cent. of the total exports in the five years 1885–89. The highest percentage ever attained was in 1859, when the proportion was 31 9 per cent., the same as in 1854. The average seems to be almost stationary, even if we do not admit retrogression. Even the totals for 1890–95 are over £1,000,000 below those of 1885–89."

ELECTRIC RAILWAY COMPETITION.

An exchange explains that "an extremely interesting feature in annual railway reports would be the presentation of facts and figures in regard to the effect of competition by trolley roads. This competition was very strong in many localities last year, and will be more so in the present year. In some cases it has been entirely ignored by the steam roads, which have relied upon their faster time and better accommodations of trains and stations to hold their business. In other cases it has been met by reduced rates and improved service on steam roads, or, on the other hand, its force has been acknowledged by a reduction of train service and retrenchment in other respects. But in many localities the increased inducement of travel afforded by the opening of trolley lines and the improved facilities given by the old roads have materially increased the traffic, so that it may be a question whether the net result has been altogether loss. The Western Maryland is one of the roads against which trolley competition has been severe, and of this President Hood, in his annual report, now says:

"'The electric railroad competition upon the twenty miles of line next to Baltimore during the five months most favorable to such competition, May 1 to September 30, with the consequent reduction of rates, resulted in an increase of 9,128 passengers hauled by this road upon this portion of its line, with a falling off of $6,973.34 in earnings from such business as compared with the corresponding months of 1894. As there was, however, a falling off of $21,705.68 in the passenger earnings of the entire system, it is likely that a portion of this loss is attributable to the continued business depression more than to the electric railroad diversion. Had rates been maintained by this company, it is believed that a materially lighter business and a heavier falling off in revenue would have resulted.'

"The experience of this road is that it lost less money by making heavy reductions in its short distance rates to meet trolley competition than it would have lost in maintaining rates. On the other hand, some companies, like the Illinois Central at Chicago, have refused to come down to the 5c. example set by their electric competitors, and are satisfied with the result. More information on this whole subject is very desirable."

CANADA AND CANADIAN INDUSTRIES.

The London *Times* says: "In Canada nearly one-half of the population rely for their sustenance on agriculture, the products of which constitute one-fourth of the freightage of the railways, one-third of that of the canals, and more than one-half of that of the mercantile marine. The Dominion government have, therefore, fully risen to the paramount importance of keeping the industry in a healthy condition. What has already been done is well summarized in the following extract from 'The Statistical Yearbook of Canada for 1894,' a bulky volume of 1,134 pages, which has just been issued by the Department of Agriculture. Speaking of the measures adopted in various parts of the world to overcome agricultural depression, the yearbook says:

"'Canada * * * has built canals to enable the grain of the interior to reach the seaboard at the lowest possible cost for transport. She has aided railway construction to the extent of $203,000,000, contributed by the federal, the provincial and the municipal authorities. She has carried out a stringent quarantine system to prevent the farmers making losses through imported diseases. She has established experimental farms on which to conduct researches and verify experiments, to test the relative value for all purposes of different breeds of cattle; to direct the manufacture and disposal of dairy products so that the best articles and the highest prices may be secured; to examine the diseases to which cultivated plants and trees are subject, etc. The Department of Agriculture issues bulletins on various subjects, such as the poultry and egg business. The Department of Justice provides against combinations to run up the price of binder twine, etc. The Department of Marine attends to the inspection of vessels intended to carry cattle. The Select Standing Committee of Agriculture every year investigates various subjects touching on agriculture, and publishes reports for general information. In 1894 this committee took evidence on tuberculosis in cattle, cold storage for butter and for meat exports, Dominion registration of pedigree stock, rations in stock raising, agricultural chemistry, horticulture, poultry management, entomology in relation to farm and garden, dairy production in Quebec, cattle and dairying in the Northwest Territories, and instituted close examinations of the experimental farms in order to see in what direction their usefulness might be increased.

"'The Parliament of Canada has provided a tariff for the protection of the farmer against assaults from outside countries, and has passed over twenty acts intended to assist the farming community.

"'The several provinces have been active within their spheres of action in behalf of the farmers by providing agricultural colleges and in other ways.'

"The dairying service of the Canadian Department of Agriculture was begun in 1890, when a dairy commissioner was appointed to act in conjunction with the Central Experimental Farm, and it is recorded that 'the lectures delivered by the dairy commissioner and his assistants have given information on the whole practice of dairying, from the cultivation of the soil, the growing of fodder crops and the management of cattle to the marketing of the finished products. Special instructions and demonstrations have been given to cheese makers and butter makers in nearly all parts of the Dominion.' It may also be mentioned that the Dominion government gives pecuniary assistance to agricultural shows, encourages the holding of agricultural conferences, and not long ago imported 10,000 bushels of the best barley for distribution among the farmers.

"If we turn to what Canada is doing in Great Britain we find that the High Commissioner and his secretary have established an admirable system of obtaining special reports direct from importers or experts on this side as to what Canada can best send here, and under what conditions. Such reports have been obtained in regard to horses, apples, butter, cheese, eggs, hay, and so on, and, being drawn up and signed by thoroughly practical men, they afford the farmers and traders in Canada exactly the information they require. This system is regarded as far superior to a compilation of statistical and other reports by ordinary government officials. It is followed up, too, by the sending of letters from the High Commissioner's office to the importers or the purchasers, inviting suggestions or possible complaints, the answers being sent out to Canada, with the names and addresses of the writers, in order that the exporters in the Dominion may not only have the full benefit of the hints given, but may also know from whom these hints come, so that, if desired, they may communicate direct with the writers.

"Without going into elaborate statistics, it may be mentioned, as showing the practical results of this careful fostering of Canadian industries, that in the matter of 'provisions' alone the value of the exports from the Dominion increased from $12,360,066 in 1890 to $21,292,733 in 1894, those sent to Great Britain rising from $10,312,902 in 1890 to $20,789,467 in 1894. Taking the one item of cheese, the quantity sent to Great Britain (which represented $548,574 in 1868) rose in value from $9,349,731 in 1890 to $15,439,198 in 1894. The weight of our cheese imports from Canada in 1894 was over 105,000,000 pounds. It is, too, partly, if not largely, in order to obtain still further facilities for increasing Canada's exports that the Dominion government have pledged themselves to contribute $750,000 a year for ten years towards the establishment of a new fast Atlantic service."

THE TRANSVAAL REPUBLIC.

The population of the Transvaal is divided into three great sections, the Boer, the Uitlander and the Kaffir, says a correspondent of the London *Times*. "Of these sections two are foreign and one is native to the soil. The Kaffirs have occupied the country from time immemorial; the other two sections are both of them newcomers of the last half century. The first and the smallest foreign section is that composed of the Boer of Dutch descent and British colonial extraction born in Africa, who, treking from what he conceived to be the oppression of British rule in the Cape Colony, wrested a footing for himself in the native territories across the Vaal by force of arms from the original inhabitants.

"The establishment thus made was first recognized as having a political existence by the Sand River Convention of 1852. The Boers claim to have made good their position in 1848. In either case their presence as a power in the state now known as the Transvaal is of less than fifty years' duration. The number of adult males in this section of the population of the state is estimated at 15,000.

"The second foreign influx, to which the Uitlander section of the population owes its existence, is of still more recent origin. No exact date can be fixed for the first appearance of Uitlanders in the body politic of the Traasvaal. Their presence may perhaps be said to have made its first public manifestation in the movement which led to the annexation of the Transvaal by Great Britain in April, 1877, after twenty-five years of precarious existence maintained by whip and rifle, in the teeth of constantly encroaching hordes of hostile natives.

"The prosperous second birth of the Transvaal state dates from 1880, when, after the power of Great Britain had been exerted to break up the savage military organizations that threatened the existence of the white community, and the successful termination of the Zulu and Secocoeni wars had given security to life and property in the hitherto unprotected territory across the Vaal, the Boers arose in arms against British authority and reasserted the independence of the republic.

"The battle of Majuba Hill was fought in February, 1881, and a convention signed in August of the same year gave to the republic a complete measure of self-government in relation to its internal administration, with the exception of certain conditions to be observed in regard to native affairs, but reserved the rights of suzerainty of the British crown. Within five years gold was discovered at Johannesburg, and under the guarantee of British suzerainty an Afrikander, British, Ameri-

can and European population poured rapidly into the country.

"These various elements compose the Uitlander or 'outsider' body of the present population. The number of adult male Uitlanders, occupied chiefly in commercial and industrial development, is estimated at 60,000. The number of the Kaffir population is estimated at 250,000, but this total includes wives and children.

"At the time of the annexation to Great Britain the Transvaal was practically bankrupt. It was in debt and the treasury was empty. But for the intervention of Great Britain and the check given to native enemies of the Transvaal by the Zulu and Secocoeni wars, it is not improbable that the first struggling Dutch republic would have been finally wiped out in massacre. Courage was never wanting to the Boer, but his numbers were too few, his means too limited, to sustain the struggle of which Great Britain relieved him.

"The second republic of 1880 was practically a new creation, and in the fifteen years of its existence the Uitlander has contributed far more to its construction than the Boer. He discovered and he has worked the mineral wealth. In ten years his numbers have increased from a comparative handful to a population estimated the other day at 136,000. He has paid the taxes, he has built the towns, he has constructed the railways, he has established the commerce, he has settled the land, he has fought in the wars. The state which he found nearly bankrupt has this year an accumulated surplus which was calculated to have reached £2,000,000."

THE RECOVERY OF NEWFOUNDLAND.

The London *Daily Financial News* says: "Just as the year is drawing to its close, and in time, indeed, to have a welcome anniversary significance, there comes from private as well as public sources news of the regeneration of our 'oldest colony.' It is twelve months ago, within a very few days, since black ruin seemed to have increased the everlasting fog of Newfoundland. It was on December 10 that the collapse we had long foreseen came alike to the political leaders, to the responsible bankers, to the fish-curer, to the fisherman—to all and sundry throughout the island. * * * From the date of Sir Walter Raleigh we had held the island to our hearts as one, and necessarily one, of our most treasured possessions. It was and it is a treasured possession; but it is impossible to deny that it treated the mother country and the investors on this side with the scantiest of motherly regard.

"Then there came the *débâcle*, and everybody was astounded. Statesmen had been pledging the credit of banks; banks had actually been financing men who claimed to rank as statesmen. The Truck system, as it used to be known in England, was a fixed institution of the fishery industry, except, perhaps, where the French smuggling interest came into competition. The whole island, in fact, was involved in obligations to the banks, the banks to their shareholders, the shareholders to their tradesmen; and thus things ran around a very vicious circle. There is no need to enter into the controversy as to whether crises, like thunderstorms, clear the air. It is a theme older than Jevons, and pretty well as inexhaustible as some of his problems. From the information which comes to hand one would be disposed to say that the Newfoundland crisis had a distinctly salutary effect. It is not to be assumed that the crisis was, therefore, intrinsically a beneficial incident. The crisis came, and brought its lessons, because of the unsound conditions of Newfoundland finances in December twelve months back. The terrible punctuation of the revelations, no less than the moral they helped to prove, served as an awakening, and, as our last news tells us, an awakening into a new and more active mood, directed towards the development of the undoubted resources of the island. The success of the codfishery and of the remarkable yield of seals may be put down, if you like, to the accident of chance. The fact that the Bank of Montreal, the Merchants' Bank and the Bank of Nova Scotia have set up establishments in St. John's is a more pertinent sign of encouragement than any transient dealing in cod or seals.

"But Newfoundland ought to be more than a mere fishery warehouse. It cannot well become a land of milk and honey, but it might be made a country of iron and coal. There are coal measures not far from St. John's of considerable magnitude and potential wealth. In the construction of the new railway from the capital to its western terminus coal of great value is reported to have been discovered. From another authority one learns that within a dozen miles of St. John's, on Conception bay, 'one of the most remarkable and valuable deposits of iron ore in the world' was discovered about June last. There are two beds, it is said, with an area of two square miles, and capable of yielding 50,000,000 tons. It is, of course, as well to await the testimony of an English metallurgical expert before plunging into Newfoundland iron mines. Nevertheless, with her new-found coal, her rediscovered iron and her well-known resources of copper, Newfoundland should do well, if only internal communication be promoted by a wiser government than that which ruled in December, 1894. There are the forests, also. There is a harvest of wood in the uplands that ought to yield a sum to pay the whole interest of the colonial debt. The island wants more railways and also better means of intercommunication along and around the coasts. It might then regain in a relative degree the position it held in what was called the spacious days of Elizabeth.

"What is to be its future fate is not a matter which need concern us here and now. If it accept the overtures of the Dominion it will make Canada the stronger, and strengthen itself in so doing. No one need be under any fear that Newfoundland will ever think of seceding in order to seek an alliance with the United States. Union with Canada will solve several problems, altogether apart from international politics. It would simplify the tariff difficulty; and we see by a United States consular report that the Newfoundland administration is playing fantastic tricks with fiscal principles. It would avoid half, at least, of the frauds on the revenue of the colony caused by the smugglers, who to-day ply as lively a trade thereabouts as ever they did of old on the Cornish or Northumbrian coasts. It would save Newfoundland much in money, and involve no sacrifice of dignity. It is, surely, unnecessary to discuss the point whether the federation of neighboring colonies would impair the everlasting work of consolidating the British empire."

THE VICTORIAN WHEAT HARVEST.

The Melbourne *Argus* says: "From the review of the probable results of the wheat harvest by the agricultural editor of *The Australasian*, which appears on another page, it will be seen that his final estimate of the yield is 7,675,000 bushels, being at the average rate of 5.16 bushels per acre. In addition, there is a considerable quantity of old wheat carried forward, and, after allowing for working stocks, probably 1,000,000 bushels are available under this head. The total quantity available for the season 1895–96 may thus be put at 8,675,000 bushels, from which, deducting food for a population of 1,180,000 at 5½ bushels per head, 6,490,000 bushels, and seed for the next harvest at ¾ bushel per acre, 1,114,500 bushels, a balance of 1,070,500 bushels is left. This quantity will doubtless be exported, partly as flour, during the year to the northern colonies, Victoria retaining a share of this trade."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Jan. 23, 1896.	Previous Weeks corresponding to this week— 1896.	1895.	1894.	1893.	1892.
Middle states	70	112	94	84	59	64
New England	50	38	34	70	51	37
Southern	63	62	71	53	45	50
Western	102	117	55	72	82	44
Northwestern	38	54	30	28	32	28
Pacific	13	26	21	23	23	23
Territories	5	3	7	8	10	3
Totals	341	412	312	338	302	249
Canada	52	74	38	48	48	44
Newfoundland	1	..	1	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	51	13	3	3	..	..	..	70
New England	46	3	..	..	1	..	..	50
Southern	52	8	2	1	..	..	..	63
Western	83	9	5	2	3	..	..	102
Northwestern	31	5	1	..	1	..	..	38
Pacific	11	2	..	..	..	..	..	13
Territories	5	..	..	..	..	..	..	5
Totals	279	40	11	6	5	..	..	341
Canada	49	3	..	..	..	..	..	52
Newfoundland	1	..	..	..	..	..	..	1

In the United States about 83 per cent. of the total number of concerns failing had $5,000 or less, and 13 per cent. had from $5,000 to $20,000 capital.

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Done by order of the County Court.

R. L. BIRKHEAD,

Treasurer of Lincoln Co., Missouri.

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The desirability of these shares, from which to derive a cash income, is unquestionable.

New York Building-Loan Banking Company,

No. 96 FIFTH AVE., NEW YORK CITY.

Assets, January 1st, 1895, - - $1,139,837 28

Surplus, January 1st, 1895, - - $88,197 60

(as declared by Supreme Court, State of New York, Aug. 3d, 1895.)

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CONDITION ON DECEMBER 31st, 1895.

ASSETS.		LIABILITIES.	
UNITED STATES BONDS, 1904 AND 1907	$278,760.00	PREMIUM RESERVE	$171,370.00
AMERICAN RAILWAY BONDS	93,459.92	DEATH CLAIMS, PROOFS NOT YET FILED	13,000.00
CASH AT BANKERS AND ON HAND	57,252.91	ALL OTHER LIABILITIES	2,150.14
DEFERRED AND UNCOLLECTED PREMIUMS,	47,723.84	SURPLUS FOR POLICY HOLDERS' ACCOUNT.	292,216.61
ACCRUED INTEREST	1,540.08		$478,736.75
	$478,736.75	SURPLUS, 1894	246,757.68

ADDITIONAL SOUND ASSETS (NOT ADMITTED) OF $31,272.54 ARE NOT INCLUDED.

GAIN IN SURPLUS, 1895, $45,458.93, OR 18.43 PER CENT.

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BUSINESS FOR 1895.

Total Premiums during year, - - - - - $301,549.13

Death claims paid, - - - - - - - - 61,000.00

In force on December 31st, 5,343 policies, - - - 18,350,093.00

Which is a gain over 1894 of 3,430 policies, - - - $10,887,593

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CONTENTS.

	PAGE
THE BOND ISSUE OUTLOOK	66
THE GOLD RESERVE AND OUR MONETARY PROGRAMME	66
NEW YORK CITY'S PROMINENCE AS A PORT OF EXPORT AND IMPORT	66
THE COAL TRADE SETTLEMENT	67
STRIKES AND ARBITRATION	67
THE END OF A RECEIVERSHIP CONFLICT	67
THE COTTON SITUATION	68
THE POSITION OF SILVER	68
FACTORY INSPECTION IN NEW YORK	68
THE NATIONAL BOARD OF TRADE MEETING	69
A UNIVERSAL CENSUS PROPOSED	69
WEST AUSTRALIAN GOLD MINES	69
REAL ESTATE MORTGAGES IN RUSSIA	70
EDITORIAL NOTES	70
CURRENT BUSINESS NEWS	71
RECENT LEGAL DECISIONS	72
BUSINESS NOTES	72
Pig Iron Production in 1895	77
Petroleum Exports	78
Abolishing Seed Distribution	78
Foreign Business of Industrial Corporations	78
Cattle Exports of Australia	78
Japanese Competition with the Bombay Cotton Industry	78
Shipbuilding in 1895	79
China's Railroad Policy	79
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	73
Latest Quotations for Railroad and other Bonds	74
THE STATE OF TRADE	75
FINANCIAL:	
The Money Market	75
The New York Banks	75
The Boston Banks	75
Bank Clearings Totals	75
Foreign Exchange	75
Silver	76
THE STOCK MARKETS:	
The New York Stock Market	76
Boston Stock Market	76
Comparative Transactions at New York Exchanges	76
COMMERCIAL:	
General Trade Features—Grain and Flour—Wool—Dry Goods	76-77
BUSINESS FAILURES	79
ADVERTISEMENTS	79-80

BRADSTREET'S

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SATURDAY, FEBRUARY 1, 1896.

Waterway development, which has constituted a topic of wide discussion, particularly in the section between the great lakes and the seaboard, formed the subject of action at the National Board of Trade meeting at Washington this week. That body adopted the recommendations of the Committee on Waterways, reciting that the most immediate and direct returns may be secured from moneys expended in the rapid prosecution of the works of deepening the channels of the great lakes to a width of not less than 600 feet; of opening deep draft connections between the lakes, the Ohio and Mississippi rivers and the Atlantic; of continuing the improvement of the great rivers of the central basin, consecutively, and by the construction of an interior coastwise canal for domestic commerce and national defense. In order to provide the means to carry out these works as expeditiously as the exigencies of the times require, the report suggested that the government would be justified in imposing a special tonnage tax on all vessels of foreign register. It was also recommended that a commission should be appointed to determine the cost of securing all property rights and franchises belonging to or claimed by navigation companies holding title to important navigable channels. The policy of granting rights and franchises to private corporations for the purpose of improving tributary channels as feeders, and thereby developing the resources and industries connected therewith, involving also the power to collect tolls thereon for a limited period, was declared to be judicious and to be encouraged as the most expeditious and economical method of improving lateral or connecting waterways. The board further urged upon Congress the immediate granting of such financial aid and support as will secure the control of the Nicaragua Canal to the government free from foreign interference.

A feature of the volume on the commercial relations of the United States for the years 1894 and 1895, transmitted to Congress this week, is a comprehensive introductory review of the commerce of the world. This review is based not only on the annual reports of the consuls on the commerce and industries of their respective districts, but also on other sources of information, including the official publications of the United States Treasury and of various foreign governments. Attention is called to the letter of transmittal to the fact that no similar compilation for the volume in question has been made since the issue for the years 1880–81, for the reason that the addition in 1880 of the publication of the monthly consular reports and of various special reports to the work of the Bureau of Statistics of the department, without any permanent increase of its clerical force, rendered it impracticable to undertake so laborious a task, especially during the earlier stages of the experiment of printing a monthly periodical.

In the meantime, however, while the Bureau of Statistics still labors under the disadvantage of an insufficient force, its work has been so systematized and improved that the preparation of a general review is not so formidable as it once was, and the increased demand of late among manufacturers and merchants for information about the trade conditions of foreign countries and the possible share of the United States in the world's commerce has led to the preparation of the survey. As is pointed out in the letter of transmittal, the main object of this review is to set forth the special conditions of trade in the various countries which seem to offer favorable conditions for the introduction of our products, in order that the hindrances to, as well as the opportunities for, the expansion of our commerce may be understood. Special care has been taken to particularize the classes of raw products and of manufactured goods consumed by each country and the prospect of successful competition by the United States with other nations. The recent increase in the percentage of exports of manufactured articles as compared with the total of our exports, it is pointed out, seems to indicate that the United States stands upon the threshold of a great development of this important branch of international trade, and the conclusion arrived at from the general view of the world's commercial and industrial activity submitted is that what is most needed to hasten this development is energetic action on the part of our manufacturers and exporters, after a careful study of the special requirements of the nations whom they wish to secure as customers.

Efforts to secure an amendment of the immigration laws in the direction of restriction are being made in Congress. At recent hearings by the House Committee on Immigration, a number of representative citizens have appeared in advocacy of a bill introduced by a Massachusetts member, which adds to the list of excluded aliens all persons between fourteen and sixty years of age who cannot both read and write the English language or some other language. The supporters of the bill advocated the educational test as a moderate, rational, effective and simple means of further restricting immigration to the country. They thought that the government had the right to exclude illiterate persons from the country, and that this test, combined with others of a more general character, would in all probability shut out a large part of the undesirable portion of the present immigration, would reduce the total number of immigrants, and thereby greatly benefit the labor market and help to maintain the rate of American wages. It would also shut out in a very large measure those elements which tended to lower the quality of American citizenship, and which now in many cases gather in dangerous masses in the slums of our great cities. Action upon the question may perhaps be stimulated by the fact that immigration is again on the increase.

What is known as the "import rate case" has occupied a portion of the attention of the Supreme Court of the United States this week. This case arose on proceedings before the Interstate Commerce Commission in 1889 by the New York Board of Trade and Transportation, which asserted that many railroad lines made an unjust discrimination in favor of goods coming from abroad under joint ocean and railroad tariff against domestic traffic originating at the seaboard. The commission found this to be the case and ordered the roads to cease making the discrimination. One of the roads involved refused to obey the order of the commission on the ground that by doing so it would be deprived of a large part of its traffic between New Orleans and San Francisco, coming from foreign countries, and that if it were compelled to charge upon such traffic the local rates from New Orleans it would suffer great loss and injury without benefit to anyone except its competitive carriers, many of which were not subject to the act to regulate commerce or other laws of the United States. The suit was once argued before the Supreme Court on appeal from a decision rendered against the company, but the court was composed of only eight justices, and was unable to reach a conclusion, hence a reargument before a full bench was ordered. An early decision of the question involved is now looked for.

Among the measures introduced in the New York legislature with the view of facilitating and encouraging commerce upon the canals of the state is one in relation to floating elevators. This measure provides that any person or persons, joint company or stock corporation, owning or leasing, in whole or in part, any floating elevator used for loading grain, coal or sand, shall, upon application to the superintendent of public works, be assigned to and permitted to remain in the basins or canals of the state at such point as will be most convenient for the transaction of the business of loading or unloading coal or sand shipped or to be shipped on the canals; provided, that no obstruction to the free and uninterrupted use of the canals by boats navigating thereon shall be permitted. This bill has just been reported favorably by the Assembly committee having the subject in charge.

The factory inspection authorities in New York have been much encouraged by the opinion of Attorney-General Hancock upholding the constitutionality of the anti-sweating law. In his opinion the attorney-general calls attention to the fact that the act is intended to prohibit tenement house manufacturing, and that outsiders cannot be employed or engaged in the manufacture of the articles named in a tenement or dwelling house, a portion of which is used for residences, whether upon the same floor or not. To construe the statute in any other light would, he says, have a tendency to destroy the purposes of the law.

Captain-General Weyler, who has succeeded Marshal Martinez Campos in the difficult task of restoring Spanish sovereignty in Cuba, has, it is said, decided to adopt the most drastic measures against the revolutionists if within a limited time they do not abandon their insurrectionary attitude. His policy will, undoubtedly, be more severe than that of Campos; as to its success time alone can determine. The effort to secure the recognition of the Cubans as belligerents has thus far failed in Congress, but the Senate on Wednesday adopted resolutions deploring the continuance of the war, urging that it should be conducted upon the principles of warfare acknowledged to be obligatory upon civilized nations when engaged in open hostilities, and requesting the President, if he concurs in the resolutions, to use the good offices of the government to the end that Spain shall be requested to accord belligerent rights to the armies with which it is engaged in war. The adoption of the resolutions seems to have produced little impression in Spain.

THE BOND ISSUE OUTLOOK.

The developments of the week have strengthened the general belief in financial circles that the government bond issue will be found, when the subscriptions close on February 5, to have been considerably oversubscribed. The success of the issue seems practically assured, and this has been reflected by Wall street in the form of a very sensible revival of speculative activity and considerable advances in stock and bond values. Some anxiety has, however, found expression regarding the persistency of the United States Senate in considering the free coinage bill, in the face of the impolicy of such a discussion, while the bond issue is pending, as well as in disregard of the absolute certainty that such a silver measure as it proposes to pass would be rejected by the House, and encounter a Presidential veto in any event. It is believed that the attitude of the Senate is thoroughly understood, and will have very little effect upon our own financial public. The mischievous character of such action is in its effect upon foreign financial sentiment, though whether any serious reduction in the amount of the new bonds that might be subscribed for by foreign bankers will result, is doubtful. On the whole, the opinion of the financial community, which is probably well grounded, points to a gratifying amount of subscriptions from all quarters, and a minimum of disturbance to the money market from preparations to make bids or from payments for the bonds after the allotments are announced.

One of the most favorable symptoms of the week in this connection has been the declining tendency of the exchange market. This, it may be noted, is not considered as having anything to do with subscriptions to the new bonds for foreign account. The decline of exchange, which has carried the selling rate for demand sterling bills as low as 4.88¼, and holds it at between 4.88½@ 4.88¾, would seem to originate in the decided decrease of inquiry for European remittances. Some of the best authorities on the exchange market advance the opinion that at no time in many years have debit balances due by Americans in Europe been so greatly reduced in volume as at the present time. The enforced liquidation of such debts, which was one of the consequences of recent international episodes, would appear, in this view of the case, to have not been without a beneficial effect. It should also be noted that some increase has occurred in the current offerings of bills against commercial exports, this fact being the result not only of the augmented movement of grain and other products to foreign countries, but of the higher prices which have ruled for the past fortnight. As a result of this situation, however, gold cannot be exported, and the Treasury is, consequently, for the time being, guarded from any drain of its specie reserve for the purpose of adjusting balances due abroad. The only withdrawal of specie from the Treasury this week was an amount of $500,000, which, it is understood, is to be shipped to South America on what is known in exchange circles as a triangular transaction. Some small and scattered withdrawals of gold have taken place at the Treasury, but, on the other hand, when the specie reserve reached its lowest point on Wednesday last, it was raised from below $50,000,000 to somewhere about $50,700,000 by the deposit of $1,000,000 of gold turned in by a prominent New York bank in exchange for legal-tender notes. This transaction, it should be noted, appears to have no connection with any organized effort on the part of banks or bankers to strengthen the gold reserve, pending the losing of the bond issue, but was, as a matter of fact, simply dictated with reference to the current requirements for legal tenders of the bank making the exchange.

Some attention has been given to reports that a syndicate or combination, embracing presumably some of the individual components of the late Morgan syndicate, had been formed with the intention of putting in a bid for such portion of the bonds as were not disposed of to the public—that is to say, for any unsubscribed portion. While this report obtained a certain degree of currency, it would appear to be utterly unfounded. It is generally recognized in financial circles that the total bids will amount to considerably more than the $100,000,000 of new bonds, and that such a syndicate would be useless if intended to underwrite the issue, while the prospect of obtaining any bonds at a comparatively low price through such a bid is unworthy of consideration.

THE GOLD RESERVE AND OUR MONETARY PROGRAMME.

The argument has been brought forward in some quarters that the dwindling of the gold reserve is due to deficits in the budget, and that if the revenue were increased sufficiently the gold reserve could be kept intact. Some space is devoted to an examination of this argument in an article in the current *Forum* by Prof. J. Laurence Laughlin, of Chicago University, on "Our Monetary Programme." In dealing with this argument, Prof. Laughlin points out that there are only two ways by which the Treasury can obtain gold, namely, either through the payment of revenue or just as blankets or shoes can be got, by purchase—through the offer of bonds or their equivalent. He shows, however, that the first source has been cut off, for while from 1886 to July, 1890, from 70 to 95 per cent. of all payments to the Treasurer at New York were in gold, since July, 1894, no gold has been paid in, and the payments have been made only in greenbacks or in forms of silver money, and in a graphic chart accompanying the article he shows that while a line indicating the percentage of gold received by the Treasurer at New York has fallen in the eight years covered, a line representing the percentage of United States notes shows an almost corresponding rise.

The first and normal source of supply having thus been cut off, the writer says the reserve can be replenished in only one other way so long as the existing distrust continues, and that is by the sale of bonds. No matter how much revenue be raised, and no matter how much larger the mere surplus of income over expenditure may be, the gold reserve cannot be maintained if that greater revenue and that larger surplus consists of greenbacks or silver money, the objects to be redeemed. To increase taxes to swell out the surplus, Prof. Laughlin says, will not avert our monetary danger unless thereby a change is made in the kind of money paid into the Treasury, and it seems like a joke to say that increasing taxes will increase confidence in the standard when no gold can come in from an increased revenue as things now stand. To make this still clearer the writer has prepared another chart, showing that while from 1890 to the end of 1893 the steady fall of the net gold reserve was accompanied by a fall of the Treasury balance, yet the balance, large or small, was largely made up of gold, whereas from the end of 1893 a very different condition of things has appeared. The balances have been increased by the sale of bonds for gold, yet gold has continued to escape. The wide discrepancy between the Treasury balances and the net gold shows, Prof. Laughlin says, that the resources of the government were ample, but that they were not made up of the right kind of money, and the experience of two years has proved that increasing government balances do not insure a stable gold reserve, even though the increased balances were caused by the direct purchase of gold for the sale of bonds.

In the writer's opinion, in order to restore shattered confidence in the fixity of the standard of money, a bold and aggressive policy is necessary. A few millions, more or less, of gold will not suffice, but a reserve large enough to drive doubt out of the most skeptical mind should be procured, and that without delay. Prof. Laughlin suggests as necessary monetary measures, provision for a full and sufficient gold reserve of at least $200,000,000, by the sale of bonds, the giving notice of the redemption on demand in gold of any and all kinds of government paper and silver money at numerous cities in different parts of the United States, the cancellation of all notes redeemed, and the repeal of the act of May 31, 1878, forbidding the retirement of United States notes, and, finally, if notes are called for, the issue of new notes only on the deposit of gold, dollar for dollar, in the Treasury. These suggestions seem to be essentially sound. Without legal-tender retirement distrust as to the maintenance of the standard cannot be wholly removed, and the history of the recent bond issues shows that a larger issue than has yet been had must be made if the policy is to act in any other way than as a palliative.

NEW YORK CITY'S PROMINENCE AS A PORT OF EXPORT AND IMPORT.

One of the functions of the New York Chamber of Commerce is the preparing of an analysis of annual reports of exports and imports of the United States for the fiscal year, separating totals for New York city from those for other ports. In this way some measure is obtained of the fluctuation in New York city's proportion of foreign commerce.

A comparison of total annual values of foreign commerce at New York and at remaining ports, separately, during eleven years shows that the proportion of the total foreign trade at New York and elsewhere has been fairly constant, continuing about 54 per cent. of the whole at this time, as contrasted with 56 per cent. eleven years ago.

Of the imports at New York one-sixth only in value were received in American vessels, and one-ninth of the imports only went out in American vessels. Interest is lent by the fact that of the importations at other ports one-fifth arrived in American vessels, a larger proportion than at the city named, while of domestic exports sent out from other ports than New York about one-tenth in value went abroad in American vessels, a trifle less than the proportion so going from New York.

Total foreign commerce of the United States for the fiscal year 1894–95 was $1,709,867,836, of which, as explained, New York city reported $934,290,314, or 54 per cent. The year before the value of total foreign trade at all ports was $50,432,355 larger than last year, so the decrease from the year 1893–94 is about 3 per cent. Of this falling off the decrease at New York is $27,028,077, also about 3 per cent.

From classified returns of imports of foreign merchandise at New York it is seen that the largest single importation (in value) was coffee, $79,798,851, or five times as much as was imported at other ports in the United States. Next in importance as to value were importations of sugar and molasses, $38,854,716, almost exactly one-half the total importations of sugar and molasses at other ports. Next, receipts of manufactures of wool, $30,865,766, or more than five times the value of imported manufactures of wool at other domestic ports. Receipts of manufactures of silk at New York were valued at $27,654,214, more than eight times the value of silk manufactures received at other domesic ports. Importations of manufactures of cotton at the metropolis were valued at $25,555,587, more than three times the total value of like importations at other domestic ports, after which rank importations of hides and skins other than fur skins, valued at $18,764,086, two and one-half times the amount of like importations elsewhere in the United States; manufactures of flax and hemp, valued at $18,373,876, or nearly two and one-half times the value of like importations received at other ports than New York; after which, from the point of view of value, come importations of crude India rubber, $17,253,237, against a total valuation of only $1,099,000 for all other crude rubber importations into the country. Receipts of leaf tobacco and manufactures of tobacco from abroad were valued at $11,738,544 at New York, more than twice the value of foreign leaf and manufactured tobacco received at other ports; after which $10,651,697 worth of tinplates, terneplates and taggers' tin imported at New York were 25 per cent. larger in value than the value of those classes of merchandise imported at other cities.

Next in order were importations of tea, valued at $8,811,965, twice the amount received at other ports; $8,691,583 worth of furs and manufactures of furs and fur skins, dressed and undressed, more than five times the value of like merchandise imported at other ports, and leather and manufactures of leather, valued at $8,561,881, more than 60 per cent. in excess of the corresponding total for all other ports.

It is hardly worth specifying that receipts of foreign precious stones at New York were valued at so large a sum as $6,338,042, fully a dozen times the total value of like stones imported at other points, or that receipts at New York of imported wines were valued at $5,465,134, more than three times the value of foreign wines imported elsewhere.

The value of New York city's importations of earthen, stone and china ware last year, $4,708,252, was only moderately in excess of the like total of imports for all other ports, about 10 per cent., and the value of lead and lead ore imported at New York, $1,240,703, was $5,000 less than the total value of like importations at all other domestic ports.

The only items of import with total values amounting to considerable sums in which New York furnished smaller totals than for like importations at other ports were raw silk and wool. New York's imports of raw silk were valued at $7,658,297,

a little more than one-half the total value of importations of raw silk at other ports, and the city's receipts of wool, $1,018,309, were also less than one-half the value of importations of wool at domestic ports other than New York.

So far as the more important lines of importations are concerned, therefore, it is plain that in almost every case, except raw silk and wool, the port of New York received more than a proportionate share.

When exports by ports are considered, New York's dominance is also conspicuous. Foreign shipments of provisions, in which beef, pork and dairy products are included, amounted to $73,062,776 last year, while all other ports shipped of this class of merchandise only $60,571,603 worth.

But the fact that New York does not present the larger totals of values in as many different lines of exports as in the leading lines of importations is made plain by its shipments last year of only $30,097,656 worth of cotton, a little more than one-sixth of the value of cotton exported from all other ports, and by the fact that New York's breadstuffs exported were valued at only $38,566,277, while the foreign shipments of breadstuffs from all other ports were valued at twice that amount. In exports of cattle, also, New York fails to outrank all competing points as to value of shipments, that total for the last fiscal year being $11,698,061, and the total value of cattle shipped from other ports being 50 per cent. larger. But in exports of mineral oils the picture is reversed, New York presenting a total valued at $29,281,327, about 50 per cent. more than the combined value of exports of oils from other ports. Exports of tobacco, leaf and manufactured, were valued at $17,119,621 at New York, 50 per cent. more than from all other ports of export. New York's shipments of agricultural implements were valued at $4,577,307, five times the quantity sent abroad from all other points, and of copper, ingots and bars, at three times the value of that shipped from other points—$10,256,408. Manufactures of cotton exported from New York were valued at more than twice the total from other points—$9,773,458. On the other hand, New York's exports of leather and manufactures aggregated only $7,551,078, as contrasted with exports from all other cities valued at $8,063,329.

THE COAL TRADE SETTLEMENT.

Notwithstanding the amicable feeling which seemed to prevail at the meeting of the anthracite coal railroad representatives last week, there was in the first instance a belief in both coal trade and speculative circles that a settlement of the matters in dispute and an adjustment and regulation of the production might require considerable time and negotiation. The adjournment of the meeting till Thursday of the present week, and the appointment of a committee consisting of Messrs. Thomas of the Erie, Maxwell of the Jersey Central, and Holden of the Lackawanna (Mr. Wilbur of the Lehigh Valley declining to serve on the committee), to which was referred the duty of canvassing the situation and reporting a basis of operations to be followed during 1896, seemed to bear out the idea that a settlement would be slow work. One of the most important developments at last week's meeting was the presentation by the various roads of their aggregate tonnage and production during 1895. The publication of such statistics was suspended by nearly all the companies in July. Since then, while it was known that an enormous overproduction was in progress, there was absolutely no way of forming an estimate of its extent. The figures supplied at last week's meeting, however, not only give the missing information and show the nature and extent of overproduction, but afford an approximately correct basis for judging of the productive capacity of each company in the general scramble which governed their operations during the year just ended. The figures give the tonnage produced by each company from the mines tributary to their respective lines, with the percentage of the total in each case, compared with their individual percentages in 1894. The statement is as follows:

	1895		1894	
	Production.	*Percentage.*	*Percentage.*	*Changes*
Reading	9,905,059	21.47	20.02	Inc. 1.45
Lehigh Valley	7,360,454	15.81	15.52	Inc .29
Jersey Central	5,388,194	11.57	11.71	Dec. .14
Del., Lack. & West.	6,129,260	13.16	14.49	Dec. 1.33
Delaware & Hudson	4,347,843	9.34	9.65	Dec. .31
Pennsylvania Railroad	5,025,645	10.79	11.42	Dec. .63
Pennsylvania Coal	1,746,832	3.75	4.12	Dec. .37
Erie	1,820,038	3.91	4.03	Dec. .12
Ontario & Western	1,424,407	3.06	3.31	Dec. .25
Coxe Bros.	1,905,784	4.71	3.94	Inc. .17
Susquehanna	1,492,244	3.02	1.79	Inc. 1.23
Totals	46,545,670	99.9	100.	

The production for 1895 fairly exceeds expectation. The amount given, 46,545,670 tons, exceeds that for 1894, when it was 41,394,199 tons, by no less than 5,154,741 tons. Even compared with the largest previous annual production of anthracite, that of 1893, when the aggregate was 43,089,536 tons, the excess for 1895 amounts to 3,456,134 tons. In 1892 the output was only 41,893,316 tons; in 1891 it was 40,448,336 tons, and in 1890 35,865,174 tons. In five years, therefore, the yearly production of anthracite shows an increase of 10,680,000 tons. Even allowing for the widening of the region within which anthracite now has the preference for all domestic purposes, the increase seems disproportionate, and would clearly indicate the origin of that demoralization under which the trade suffered for some years past.

Large as the figures are, it has been stated since they were given out that in some instances, at least, the amounts were understated, and that the output of the companies was even larger. This, however, yields in interest to the facts thus disclosed, showing the relative proportions of the output which each company mined. The feature in this connection is, of course, the gain of 1 45/100 per cent by the Reading, its product last year being 21.45 per cent. of the aggregate, against 20.02 per cent. in 1894. The Susquehanna & Western increased its percentage from 1.79 per cent. to 3.02 per cent., a gain of 1.23 per cent., the Lehigh Valley Company also increasing one-fourth of 1 per cent., and the firm of Coxe Bros about .17 per cent. These were the only increases, Lackawanna with a decline of 1.33 per cent., being the chief loser.

It was understood that the difference in the allotment of percentages on which last week's meeting failed to agree was only 1 per cent. of the total. This, however, can be understood in view of the comparatively small percentages of the general changes in the distribution of the year's output. It was, indeed, thought that the Reading would show a larger proportionate production, something like 22 per cent. It now seems, however, that in the race to exhibit increased colliery production the other companies have generally stood their ground fairly well. At any rate, an analysis of the figures, coupled with the more hopeful feeling in the trade, created an idea that a settlement could be arrived at, which was reflected by an immediate advance in market quotations for shares of the anthracite companies.

That the belief was well founded was proved by the action of the adjourned meeting of the anthracite railroads' executive officials on Thursday. The report of the committee making allotments to the various companies was, of course, not satisfactory to all parties. Its adoption by a practically unanimous vote would seem to be the result of recognition of the necessity of making some arrangement that would check the demoralization of the trade. The new allotment makes the percentages for 1896 as follows, compared with the figures for 1895, just published:

	1896.	1895.
Reading	20.50	21.46
Lehigh Valley	15.65	15.81
Jersey Central	11.70	11.57
Lackawanna	13.35	13.16
Delaware & Hudson	9.60	9.34
Pennsylvania Railroad	11.40	10.79
Pennsylvania Coal Company	4.00	3.75
Erie Railroad	4.00	3.91
Ontario & Western	3.10	3.06
Coxe Brothers	3.50	4.71
Susquehanna & Western	3.20	3.02

It is provided that the agreement shall be in force from February 1, 1896, to March 31, 1897, a period of fourteen months.

STRIKES AND ARBITRATION.

The New York State Board of Mediation and Arbitration has just submitted its ninth annual report to the legislature. According to the statistics, 417 strikes and lockouts occurred in the state during the year ending October 31, 1895, the total number of strikes being about the same as during the preceding year. Eighty of these strikes or lockouts lasted less than twenty-four hours, while nearly 200 others were settled within three or four days of their inception. Others dragged along for weeks. The board constantly intervened in such cases, and in many instances final adjustment was arrived at on a basis proposed by the commissioners. The most disastrous strike began January 14, 1895, when about 4,500 men employed in various capacities by trolley railroads of Brooklyn quit work. The details of this strike have been made so familiar that it will be unnecessary to refer to them here. The experience had during the strike, however, leads the board to recall the fact that it has in former reports recommended action by the legislature regulating the relations between corporations created by the state to serve the public and their employees. It now renews those recommendations, in the hope that a law will be enacted by which it will be made imperative upon corporations engaged in public service and their workmen, in the event of threatened strike or lockout, to submit their differences to some designated state authority for adjustment, to the end that the people may not be denied their right to the use of such corporate conveniences or necessities. The recommendations referred to were originally suggested by disastrous strikes on railroads of the state, which have been of annual occurrence. The board fails to recognize the utility of compulsory arbitration, except in a form that may apply to corporations of a public character created for the primary and paramount object of service to the people.

In the view of the board the sentiment in favor of mediation by a third party in cases of labor disputes continues to grow. A strike, it says, may go on indefinitely, without an effort to adjust differences and end the suffering of the toiler that follows idleness, and relieve the employer from loss and vexation incident to disturbance of his business. The authority vested in the board by chapter 63, laws of 1887, enables a member, or the full board, to proceed at once to the place of the strike without invitation, and frequently with eminently satisfactory results. The appearance of an authorized official is, it is urged, often all that is necessary to bring about an understanding between disputants, who are willing to make concessions to the mediator that they would be loath to grant if obliged to face each other.

It is pointed out as a notable fact that under the first sections of chapter 63 of the laws of 1887 providing in detail for voluntary arbitration of differences between employers and employees by boards of their own choosing, such sections having been framed to meet the views and desires of representatives of labor organizations, not one single case in which the course of proceeding prescribed by the act has been followed has come to the knowledge of the board. All that has been accomplished in the way of mediation or arbitration pursuant to the act has been reached by the board through invitation of the parties to disputes or either of them, or through intervention of the board as the act commands.

The board reports that in the case of many of the smaller strikes the information obtainable is indefinite. The causes in some cases were a demand for discharge of a foreman, the payment of wages due, reinstatement of a discharged employee, or other reasons than conditions affecting hours of labor or compensation. It appears that over 20 per cent. of all the strikes were sympathetic, but workmen are becoming less disposed to proceed to this extreme than formerly, it being plain that such strikes are, in a majority of instances, unsuccessful.

THE END OF A RECEIVERSHIP CONFLICT.

Reference of the Northern Pacific receivership complication to the United States Supreme Court, or, rather, to the justices in whose circuits the property is situated, has resulted in a prompt solution of the whole trouble. The Supreme Court judges have decided that the Federal Court for the District of Wisconsin, by which the receivers were originally appointed, and in which the foreclosure suit was started, has jurisdiction, and ought to be recognized as the court having primary cognizance of the matter. Following this is the declaration that the courts of other districts along the line, while protecting the rights of local creditors, should make their proceedings of an ancillary character and subordinate them to those of the court of primary jurisdiction.

This will doubtless end the remarkable spectacle of a half dozen receivers for different portions of the same railroad system. The incident is without parallel in the history of railroad bankruptcies, and threatening as it did to disrupt the property into a number of separate sections, carried with it the danger of a prolongation of the unsatisfactory condition of a great corporation. Since the United States Court in the District of Washington asserted concurrent jurisdiction in the foreclosure and receivership with the court of the Wisconsin district, and proceeded to appoint its own receivers for the part of the road within its district (the example being followed by other district judges), progress in relation to the plan of reorganization has been totally arrested. It now seems that the ap-

pointees of the Wisconsin district judge will be recognized as sole receivers of the whole property. Some little time may elapse before this is carried out and the orders which the Supreme Court justices for the various circuits involved have sent to their respective colleagues on the circuit bench put into effect by the substitution of the receivers appointed at Milwaukee for those recently appointed in the several districts. It is, however, universally recognized that the present developments are calculated to further the reorganization of the property through the consolidated mortgage bonds represented by the general reorganization committee, of which Mr. E. D. Adams is the chairman.

Some of the interesting features of the Northern Pacific case are not neglected in the memorandum, rather than opinion, which the justices of the court of last resort representing the districts whose jurisdiction was in question have signed. Judges Field, Harlan and Brewer say: "We are of opinion that proceedings to foreclose a mortgage placed by a railroad company upon its lines extending through more than one district should, to the end that the mortgaged property may be effectively administered, be commenced in the Circuit Court of the district in which the principal operating offices are situated, and in which there is some material part of the railroad embraced by the mortgage; that such court should be the court of primary jurisdiction and of principal decree, and the administration of the property in the circuit courts of other districts should be ancillary thereto." In view, however, of the fact that a portion of the property at the time of the filing of the creditors' bill was a leasehold (the Wisconsin Central Railroad) within the district of Wisconsin, and that this exercise of power by the court in the district of Wisconsin was recognized by the district courts in every district along the line, they conclude that its primary jurisdiction should be upheld. Mr. Justice Brown, it should be observed, agrees with his brethren in these latter conclusions, waiving his own personal views, to the effect that as the Northern Pacific's business offices are at St. Paul, the district of Minnesota should be treated as the court of primary jurisdiction. Thus ends a conflict in which United States courts should never have engaged.

THE COTTON SITUATION.

The cotton trade appears to be in a sort of waiting stage, apparently as a result of the unwillingness of both buyers and sellers to take new ground pending the outcome of bond operations. As a whole, the tone of the market is quite firm, with the changes from day to day only fractional. The causes which go to make values independent of the financial situation are, as a whole, favorable at least to present values, and account sufficiently for the unwillingness of short sellers to extend their lines. Chief among the supporting features may be classed the strong statistical position of cotton, as shown by the visible supply figures and the movement of the 1895–96 crop into sight. The total world's visible supply at the close of last week was a little short of 4,000,000 bales, or almost 900,000 bales smaller than a year ago at the same date. Of this amount seven-eighths was American cotton, and compared with a year ago the falling off was over 1,000,000 bales, or 22 per cent. Reasons for the falling off in the visible supply of American are to be found chiefly, of course, in the heavily reduced movement of the 1895–96 American crop into sight, the decrease in this movement from a year ago being fully 30 per cent. Estimates based on the movement of last year's crop point to a yield of between 6,750,000 and 7,000,000 bales, which latter figure is, however, classed as rather bearish, and is 500,000 bales in excess of Neill's estimate of 6,500,000 bales for the entire season.

The cotton industry in this country had a fairly satisfactory year in 1895, and recently received reports of the results in Lancashire mills in 1895 are the most satisfactory received for several years past, although the profits reported have not reached the proportions of those made in the boom years from 1887 to 1890. Among the features which are to be considered in forecasting the probable outcome of the present year's operations, however, there are several which do not make for higher prices on the later months of the present calendar year. It should not be lost sight of that the present price of raw cotton is fully 2⅝c. higher than it was a year ago at this time, and ¼c. higher than two years ago, which saw the largest crop grown that was ever produced in this country. That the enhanced price of cotton at present makes for a large acreage the present season seems self-evident, and is supported by the reports of increased sales of fertilizers at the south. This enhanced price will necessarily exercise some effect upon the operations of cotton manufacturing concerns when coupled with the rather less satisfactory demand for cotton goods, indicated by reports of distribution at large eastern centers, and the reduction in price of print cloths and other makes announced this week, while the possibilities lying in improved general business conditions are necessarily hard to measure.

THE POSITION OF SILVER.

A feature of the recent financial situation, which, however, has not attracted much attention, is the relative strength of the silver market. The quotation for bars in the London market, which was 27¼d. per ounce on February 16, 1895, has gradually risen, and since January 1 has been firmly maintained at 30½d., or a little better. It is true that the idea which prevailed, more or less, when the war between Japan and China was concluded, that the latter country would pay a large proportion of the indemnity in silver, or that one or both of the two governments would be large purchasers of the metal, has come to naught. Japan, it seems, procured a certain amount of silver from India, but its purchases were evidently made with care, and in such a way as to create no decided advance in silver prices. The speculation for a rise in silver which was instituted, in view of the probability that the conflict in the East would result in a considerable appreciation in silver, was, therefore, a failure, and the present firmness of the silver market is to be traced to other causes.

The remarks of the London *Statist* on this subject may be, therefore, quoted with interest. That journal says in a late number: "The silver market has been very firm this week, although India, China and Japan are not buying. Considerable orders have been placed for France, and the United States is holding back the metal for higher prices. All this points to the beginning of another speculation in silver, and, in fact, there is an inclination upon the Stock Exchange to buy all kinds of silver securities. The principal reason, no doubt, is that the belief is now becoming general all over Europe, and is shared to a considerable extent in the United States itself, that silver will before long become the real standard of value in the United States. If so, it is argued, the Indian mints will be reopened, and there will be a very sharp rise in the metal."

It, however, proceeds to warn its readers that speculation in silver on such grounds would be rash in the extreme, and proceeds to point out the improbability of the United States being forced to a silver basis. At the same time this eminent English financial authority takes what would seem to Americans a rather too serious view of the chances of our electing what it terms a "silver" President at the national election next November and of strengthening the silver party in Congress. It recognizes the fact that the present Executive's term lasts till the 4th of March, 1897, and that his expressed and consistent opposition to free-silver ideas is a barrier to any pro-silver legislation during that period. But it misses altogether the significant fact that the present House of Representatives is, for all practical purposes, opposed to the plans of the silver extremists and inflationists, while since its members were chosen there has been a visible reaction against the silver men, even in states where a short time ago their views were thought to prevail. The fact that the revolution of sentiment which relegated so many conspicuous advocates of free silver coinage in the House to the shades of private life could not shorten the activity of some of the senators of that stripe seems to have misled our English contemporary.

In fact, if the *Statist's* theory in regard to the causes of the present firmness of silver and the belief to which it refers in coming bull speculation in it is well founded, its warning against the ideas in question is sound, though it does not go far enough. On this side of the ocean it may be said, in fact, that a somewhat different reason is given for the more hopeful feeling in regard to the future of silver. It seems more reasonable to ascribe the effect in question to the continued increase of gold production, in which the United States is taking such a leading part.

FACTORY INSPECTION IN NEW YORK.

An interesting account of the work done in the way of government intervention in the interest of labor in the state of New York is given in the tenth annual report of the State Factory Inspector, just issued. It appears that during the year covered by the report inspections were made in 21,148 separate factories, workshops and bakeries, and in 37 mines, an increase over 1894 of 7,305 inspections; 2,767 of these establishments were inspected twice or oftener. As a result of the visits 15,331 notifications were issued by the factory inspector, requiring 49,302 changes to be made. These changes related principally to the employment of children, overworking of minors, guarding of machinery, means of escape and egress from buildings, sanitary requirements, obscene or immoral writings and markings in toilet rooms and workshops, overcrowding, illiteracy, ventilation, sweat-shop abuses, etc. There were 567,994 persons employed in the establishments inspected, exclusive of mines, 393,182 being men and 174,812 women. Of the males, 22,067 were under 18 years of age and 6,841 under 16. Of the women, 57,722 were under 21 years of age and 7,013 under 16 years of age. There were 211 children under the age of 14 years discharged, and 310 illiterate children under 16 years of age sent out of the factories by the inspectors. The number of children under 16 years of age to each 1,000 employees in the mills, factories and workshops of this state during 1895 was found to be 24½, as against 26.9 for 1894. This is in line with the gradual reduction of each year since the factory law was passed.

Touching the regulation of labor in factories, the report advocates the reduction of the hours of labor of women under 21 years of age and boys under 18 years of age employed in factories from 60 hours per week to forty-eight hours a week, or to an average of eight hours per day, as has been done in other states. It is also suggested that a legislative committee, preparatory to adopting such legislation, should investigate the whole subject of shorter hours of labor, and thus give the advocates and opponents of shorter working hours a full and free opportunity to present their arguments. Such an investigation, if impartially conducted, would, the report says, have great weight in determining the feasibility and propriety of any partial or general reduction of the hours of labor in the state. The provision of the factory law which prohibits the employment of children under 16 in factories unless they can read and write simple sentences in the English language is declared to have resulted in a great improvement. Previous to the adoption of this provision in 1889 there was a great deal of illiteracy found among child workers, not alone in the foreign-born, but in a greater degree among native children. This was the fact in as great degree among child workers in village mills and workshops as in the cities. The passage of the law has, it is said, resulted in a greater school attendance everywhere, and in some districts additional school facilities had to be provided to accommodate the children thus prevented from working. It was this law which later on brought about the enactment of the truancy and compulsory education act of 1894.

Regarding the "sweating" system, it is pointed out that while remedies have been applied so far as the state law will allow, and there has been a marked improvement in the conditions of life for the workers at the clothing trades, as a result of the law and the efforts of a garment workers' organization, there is still much to be done to relieve so-called "home workers" from distressful and disease-breeding conditions, and it is suggested that possibly nothing but a national taxing law will ever eradicate the worst features of the evil. Reference is made to the law passed in 1895 giving the factory inspector certain extraordinary powers over bakeshops. The act was in force just six months at the time of closing the report. There were 1,935 bakeshops inspected under this law. A most revolting state of affairs was found in many bakeshops, especially in New York and Brooklyn. Details are given showing extreme uncleanliness in bakeshops and workmen, the presence of swarming vermin, rodents and other animals in and about the bread and flour, unwholesomeness in the cellars in which the bread for a great part of the population is baked, contagious diseases of the bakers, and their incredibly long hours of toil. It is reported that 122 corporations were found paying wages other than by the weekly system. Most of them promptly complied with the

law when requested to do so, but notices of the commencement of suits were served in twelve cases, and two cases for non-payment of wages weekly are also being tried. The inspection of mines was last year made a part of the duties of the factory inspection department, which found a number of boilers in the mines dangerously defective.

In the effort to enforce the law, 151 civil and criminal suits were instituted by the factory inspector for violation of the factory, bakery and weekly-payment laws. The defendants were mulcted in fines to the amount of $2,485, in sums ranging from $20 to $50. In the 131 cases which reached trial 103 were convicted and fined, sentence was suspended in 11 cases, 2 were withdrawn where the circumstances seemed to warrant it, and 15 were acquitted. In addition to the recommendations referred to above, the report urges that the law prohibiting the employment of children under 14 years of age be extended so as to include mercantile establishments; that eight hours be made the limit of a day's work for women and for children under 16 years of age in factories and mercantile houses, and that a legislative committee be empowered to investigate the general subject of eight hours as a day's labor for all workmen; that laws be passed requiring the erection of suitable fire escapes on hotels, regulating the means of egress and sanitary conditions of halls, theaters, etc., and empowering the inspectors to enforce the same; that no bakeries be allowed in cellars, and that inspectors of steam boilers and examiners of stationary engineers be appointed, with suitable powers.

THE NATIONAL BOARD OF TRADE MEETING.

It was entirely natural that existing financial and currency conditions should constitute a prominent subject of discussion by the National Board of Trade at its annual meeting, which was held in Washington this week, and it was not less natural that it should reach the conclusions which it did in reference to the general subject. The committee to whom the resolutions bearing upon the question had been referred submitted a report declaring that it found the unfortunate conditions which existed one year ago to be substantially unchanged, and urging that the establishment of a sound, stable and efficient monetary system is essential to the restoration of confidence and the prosperity of our industrial interests; that such restoration is an immediate and urgent duty of Congress; that the essential provisions in such a system should include the relief of the government by the retirement and cancellation of the legal-tender notes, under safe and proper conditions as to time and method, and provision for the revision and extension of the national banking system under conditions which will maintain our monetary standard, and secure to the country a safe and ample currency to take the place of the notes so retired. This report was adopted by an overwhelming majority, almost five-sixths of the votes cast being recorded in its favor.

The meeting also took decided action in favor of the enactment of a national bankrupt law. The committee having the subject under consideration reported resolutions reciting that the merchants of the United States, with almost unanimous voice, have petitioned Congress for many years past to enact a law providing both for voluntary and involuntary bankruptcy, and declaring that any law providing for involuntary bankruptcy only will not meet the requirements of the situation; that the National Board of Trade reaffirms its approval of the Torrey Bankruptcy bill, and urges upon Congress its enactment of the only measure that can give permanent beneficial results to the national interests of the United States, and insisting that the passage of an equitable bankrupt law at the present session of Congress is imperatively demanded in the interests of the entire country. These resolutions were discussed at some length, and were adopted by the convention.

Another subject which came up for discussion to-night was that of reciprocity. The committee to whom the question was referred reported a resolution urgently demanding of Congress the enactment of such legislation as will reëstablish and secure our former reciprocal trade relations between the United States and Mexico, the Central and South American countries, and Spanish-American colonies. This resolution was adopted by the convention by an unanimous vote, a circumstance which goes to show the existence of a strong feeling in favor of cultivating closer trade relations with our neighbors to the south.

The board approved a report of the committee on railroad transportation deprecating all movements looking to the government ownership of railway lines, but strenuously advocating a wise, firm and continuous supervision over the operation and management of these great agencies in all matters affecting their relations with the public in the conduct of interstate commerce. It was also resolved that in the judgment of the board the bonded indebtedness of the Pacific Railroad to the government should be extended on the best terms practical, and the passage of the bill now pending in Congress to this effect recommended, and that in the opinion of the National Board Congress should at once pass a law making any person who has been a director, officer or employee of any corporation engaged in interstate commerce ineligible for appointment as assignee or receiver of such corporation.

At the closing session the board adopted a resolution sending greetings to the Associated Chambers of Commerce of Great Britain, reciprocating all the friendly sentiments uttered by English commercial bodies, and expressing the earnest wish that "commerce and religion, representing the great progressive and civilizing forces of the world, may honorably avert collision between the English-speaking nations, who, more than any other, represent the sentiment, 'Peace on earth, good will to men.'"

A UNIVERSAL CENSUS PROPOSED.

A highly interesting proposition was brought forward at the last meeting of the International Statistical Institute at Berne. This was nothing less than the proposal to have, if possible, a universal census in the year 1900. At the instance of Dr. Guillaume, the Director of the Statistical Office of the Federal Government of Switzerland, a committee was appointed to collect information as to the possibility of effecting a synchronous census of each civilized country in the year 1900, and as to the extent to which uniformity might be introduced into the collection and tabulation of the principal data, so as to promote the facility and credibility of international comparisons. The committee to whom the question was submitted at the Congress of the Institute presented a report, the substance of which is given in the last issue of the *Journal of the Royal Statistical Society*. In this report it was suggested that, as the end of the nineteenth century is approaching, it might furnish a suitable opportunity for the different governments to come to some understanding with the object of proceeding simultaneously in the year 1900 to a universal census of the population. There is no need to demonstrate the utility of such an undertaking, which ought, if possible, to take place on the same day in all countries. In any case this would associate an important work with the century which will commence on January 1, 1901, five years from now, and an international enumeration of the population taken in an identical form, so far as all the important points are concerned, would prove interesting alike to all governments and men of science. The difficulties which such an undertaking must encounter are great, but they are not insuperable.

Of the principal civilized countries referred to in the report, the Netherlands will under existing arrangements take a census on the last day of the year 1899; France, Great Britain, Italy and Norway will take their enumerations at some date in the year 1901, while the others—Austria, Belgium, Denmark, Germany, Hungary, Portugal, Sweden, Switzerland and the United States—will take their censuses at some date in the year 1900, five of them fixing upon December 31 and two on December 1 of that year. Of course, in order to arrive at a uniform date for taking the census, some agreement would have to be reached between the principal countries, and it is suggested that a conference should be called, to which not only the governments of the countries mentioned, but those of others not referred to, because they have no regular periods for census taking, should be invited to send delegates, so that the latter also might adopt the day agreed upon by the conference.

It goes without saying that the question of the date of the census will not be the only one to be passed upon by the conference in order to secure such a uniformity in statistical methods and results as to render the work of the greatest utility. A certain number of leading inquiries upon topics of general interest must be agreed upon, so as to make the results valuable for purposes of comparison. So some amount of agreement in relation to the use of terms is in a high degree desirable. The Institute adopted the suggestion of the report to appoint a special committee to study the matter. This committee is to advise as to the most convenient date for taking the census; to determine and formulate such important questions as are of general interest, and which should thenceforward appear on the schedules or census papers of all countries, leaving the responsibility of competing or supplementing such questions to the different countries individually; to define precisely the terms employed in the census papers, in order to avoid all ambiguity and to obtain identical results, and to offer suggestions as to the best means of obtaining united action on the part of the various states, in order to attain the desired object. The committee will report at the next meeting of the Institute in 1897, when some action in reference to the project will be taken one way or another.

The proposal is one of great interest and well calculated to inspire the scientific imagination. It ought not to be difficult at this stage in the world's progress in civilization.

WEST AUSTRALIAN GOLD MINES.

The gold-mining industry of West Australia shared in the boom aroused by the successful development of the Transvaal gold fields, and naturally suffered, in a speculative sense, in the succeeding reaction. More lately the political troubles in South Africa and the consequent further depression in "Kaffirs" have naturally produced a sympathetic effect on "Westralians," as the shares of companies based upon gold-mining enterprises in the district under consideration are dubbed in the argot of the London stock market.

These interruptions have, of course, checked the flotation of new companies to exploit the auriferous reefs of West Australia. Whether this, however, is a permanent disadvantage may be doubted. The district in question, while undoubtedly rich in gold, has nevertheless produced a very large proportion of schemes of a doubtful character. In fact, a great many of the Westralian concerns palmed off on the confiding British public during the height of the recent mining boom belong preeminently to the "wildcat" species, and were simply promoted and brought out to be sold while investors and speculators were under the magic spell of anything with the word gold attached to it. Some of the earliest experiences with West Australians were of this kind. An instance of this was afforded by the Londonderry, which was heralded as a natural treasure-house, capitalized at high figures, and sold to an eager and indiscriminating speculative public, only to prove, on real investigation, what is known to miners as a "pocket," i. e., a very small but rich isolated deposit of ore.

Commenting on this and other features, the London *Financial News* says in a recent article: "But, after all, these matters are only episodes which do not in the least affect the permanent prospects of the Westralian gold fields. That the country is auriferous to an amazing degree is admitted by everyone who knows anything about gold mining. The industry is practically in its infancy, yet during last year the gold output was 231,512 ounces, valued at £879,478. If this result was obtainable under the restricted conditions, and in spite of all the obstacles in the way of a relatively new enterprise, what may we not reasonably expect when the mines are in full working order, when the railway is completed, and when the difficulties of an adequate water supply have been overcome by government liberality and energy? * * * Considering how short a time it is since this district was seriously exploited, it is wonderful what has been done in the way of development. Coolgardie, which a couple of years ago consisted of a few tents, is now a flourishing town, with plenty of hotel accommodation, and it is the opinion of men who know the resources of the country thoroughly that in five years' time it will be as big as Johannesburg is now. The railway has been brought within forty miles of it, and the final section will be completed in a few months, and other railway projects connecting the different gold fields with Perth are rapidly approaching a tangible shape. Hitherto the chief hindrance in the way of the prudent investor's confidence has been the apparent scarcity of water. This would, no doubt, be serious if it could not

be overcome, but there is not a shadow of doubt that it will be overcome. Nearly every report brings intelligence that water is being found at moderate depths, and, apart from that, the projects of the government for providing big storage tanks ought to make the mines independent of all conditions of climate. The government has decided on the prompt expenditure of £100,000 to provide for water at the different centers of the Coolgardie district, and provision for the water supply at other parts will in due course be made. The more serious dangers of the water question may, therefore, be considered as having disappeared into the background. Disappointments will, no doubt, occur in individual instances; expectations will not in every case be fulfilled by results, still, the reports of the engineers on the spot and of all who know the country point to only one conclusion, namely, that Westralia is destined to leap very quickly into a foremost position among gold-producing countries. * * * Outside of the promoting and prospecting companies very few of the Westralian enterprises have, so far, paid dividends, for the simple reason that there has been no time for them to do so. In a number of instances the machinery is now ready for use, and crushing will begin in a short time at the most, and then shareholders will be able to get a true idea of what the mineral wealth of West Australia really is."

REAL ESTATE MORTGAGES IN RUSSIA.

The familiarity of citizens of the United States with the development of the farm mortgage loan business has induced many to imagine that this country, with others in the western world, relatively newly developed, have a comparative monopoly of that feature.

Such, however, does not appear to be the case, and it will interest many to learn that the business of loaning money on land and buildings in Russia has attained considerable proportions.

In a recent report by the American charge d'affairs ad interim at St. Petersburgh, Robert H. D. Pierce, to the State Department, official statistics are given regarding the extent to which "land and buildings privately owned in Russia are mortgaged." It remains to be added that these data are obtainable only to January 1, 1893, and that the tenure of land in Russia is of three classes, that of the crown, the communes, and of "landed proprietors," the latter only being mortgaged.

There are in Russia some thirty-six mortgage banks which are established for the sole purpose of issuing loans upon real estate.

Except the government banks, the territory in which these institutions may make loans is restricted by law, only two banks being permitted to operate in the same province at the same time.

The following is a statement of the mortgages held on land and buildings on January 1, 1893:

Territory.	*Loans on land, rubles.**	*Loans on buildings, rubles.**	*Total, rubles.**
Russian Europe	946,623,742	469,645,969	1,410,269,711
Baltic provinces	63,274,651	28,813,924	92,088,575
Poland	115,097,525	45,749,026	160,846,551
Caucasus	12,102,128	20,564,568	32,667,096
Totals	1,131,098,046	564,773,887	1,695,871,933

On 114,136,500 dessiatines† of land, which in the sixty-six provinces belong to private persons, there were mortgaged January 1, 1893, 102,313 estates covering an area of 46,322,286 dessiatines, or nearly 41 per cent. of the total area. The estates thus mortgaged have been estimated by the banks to have a value of 2,204,639,126 rubles, and the aggregate amount loaned upon them was 1,214,149,281 rubles, of which on January 1, 1893, 1,131,098,046 rubles remained unpaid.

The manner in which the loans on land, not including buildings, are divided among the banks is exhibited, together with other interesting data, in the following table:

Banks.	*Number of estates mortgaged.*	*Area, dessiatines.*	*Estimated value of properties, rubles.*	*Total amount issued, rubles.*	*Balance of loans remaining unpaid, rubles.*
Shareholding banks	25,278	15,722,969	623,576,000	339,629,000	324,397,000
Land Bank of Kherson	3,740	3,187,929	193,475,000	[illegible]	80,117,000
Nobility Land Bank	11,597	[illegible]	573,578,000	[illegible]	319,473,000
Peasants' Land Bank	9,539	[illegible]	70,316,000	53,759,000	40,620,000
Special Section of Nobility Bank	7,771	[illegible]	284,988,000	174,482,000	109,031,000
Land Bank of Saratoff-Simbirisk (now in liquidation)	157	[illegible]	5,470,000	2,548,000	2,218,000
Bank of Nijni-Novgorod	537	145,510	6,864,000	4,728,000	[illegible]
Banks in the Baltic Provinces	33,374	5,523,193	150,434,000	81,150,000	[illegible]
Banks in Poland	9,238	3,713,647	283,743,000	128,509,000	113,783,000
Banks in the Caucasus	1,282	492,041	12,195,000	5,734,000	3,999,000
Totals	102,313	46,322,286	2,204,639,000	1,214,149,000	1,131,098,000

In two hundred and seventy towns, 44,059 buildings on estates are mortgaged, having an estimated value of 1,209,511,204 rubles, and insured for a total amount of 1,094,730,802 rubles. The amount of loans granted on these buildings was 752,578,750 rubles, and on January 1, 1893, the outstanding amount still due to the banks was figured at 564,774,000 rubles.

Of the total amount of loans included in this table, 326,000,000 rubles remain due on real estate in St. Petersburg and Moscow. Outside of these two capitals, the sums loaned on town property have been greatest in Odessa, Warsaw, Riga, Kieff, Tiflis, Kharkoff, Lodz and Vilna, in each of which upwards of 5,000,000 rubles have been loaned.

The estimated town population of Russia, including only European Russia, Poland and the Caucasus, is 12,759,303, so that it appears that the amount of debt upon town real estate averages about 44.25 rubles per capita.

The rural population of the same extent of country is estimated at 71,760,425, making the debt upon rural real estate about 13.40 rubles per capita.

The table giving mortgages on rural property shows that the average debt is 24.72 rubles per dessiatine, while the valuation at an average placed upon the land by the banks is 47.65 rubles per dessiatine. The estimate made by the Department of Agriculture and Rural Economy gave, in 1889, an average value of 71 rubles per dessiatine for the same territory. This latter, however, covered only farming lands, while forests form a considerable part of the large landed estates.

As will have been noted, mortgage loans are effected through the mortgage banks, or banques foncières, organized under several different forms, but except that those belonging to the government are officially administered, and have certain privileges, they are, in effect, the same in manner of performing their functions.

Apart from the government banks, the great majority of loans on real estate are made by joint-stock or shareholding banks. All operate under practically the same rules.

All the mortgage banks are permitted to issue bonds to the extent of ten times the amount of their capital, but not in excess of their loans on real property. These bonds are secured by the entire resources of the bank, and are paid to the borrower at par. As they generally are at a slight premium in the market, it is often possible for the borrower to gain a slight advantage by paying his indebtedness in cash, although he has the privilege of paying in bonds if he desires, and, indeed, the endeavor is to induce him to do so. The interest on these bonds ranges from 4 to 6 per cent., but by far the larger proportion bear 5 per cent., except that those payable in gold bear 4½ per cent.

That these institutions are profitable the *Journal de St. Petersburg* of June 12, 1895, shows from current quotations for the shares of some of these banks. The par value of these shares is 250 rubles, and the advance is due to the large dividends paid. The operation of the banks, it is said, does not materially differ in principle from the banques foncières (land banks) of Germany and France.

The investors in the obligations of these institutions are secured, not by individual mortgages on specified parcels of real estate, but by the entire resources of the bank, including all the mortgages held by it. On the other hand, the banks with their resources are able, in case a debtor is in default with his interest, owing to unforeseen exigencies, to prolong under certain conditions the time for payments without the foreclosure of the mortgage or the sacrifice of the estate, and still without default of interest on the bonds.

It is added, in conclusion, that it might be found that institutions of a similar character, "so modified as to conform more nearly with American business methods and principles," would fill a want in our own country, "as offering to our farmers a system under which they could obtain loans on their properties on a more elastic basis than at present, and to the investors most of the advantages of investments in real securities without the risk which certain periods of great stringency have proved to be attendant upon farm mortgages."

* The "paper ruble"—officially called "credit ruble"—is the actual currency in Russia, in which all general business and other commercial values throughout Russia are estimated, unless otherwise specified. In my report of May 15 I stated the valuation of the paper ruble at 52.1 cents, but at that time it was quoted at 0.6-5 in gold, and, accordingly, my figures were correct.—Consul-General Karel, in Consular Reports No. 180 (September, 1895), p. 21.

† 1 dessiatine=2.6997 acres.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

(East of Rocky Mountains.)

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 2	....	—1,935,000	—666,000	—737,000
February 9	....	—1,599,000	—165,000	—631,000
February 16	....	—2,152,000	—1,118,000	—796,000
February 23	....	—2,718,000	—1,307,000	—252,000
March 2	....	—1,700,000	—2,320,000	—478,000
March 9	....	—1,889,000	—1,382,000	+272,000
March 16	....	—1,553,000	—1,377,000	—58,000
March 23	....	—1,596,000	—1,034,000	—751,000
March 30	....	—2,421,000	—765,000	—442,000
April 6	....	—2,310,000	—1,287,000	—2,078,000
April 13	....	—2,629,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,233,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—803,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000

Bushels week ending	1896.	1895.	1894.	1893.
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,015,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,766,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,661,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are follows:

In store Jan. 25, 1896.	*Wheat.*	*Indian corn*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	19,960,000	157,000	534,000	207,000	149,000
Priv. Elev's	1,245,000	....	....	....	....
Duluth	9,174,000	53,000	714,000	145,000	158,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	15,120,000	....	....	....	....
Milwaukee	429,000	1,000	....	39,000	189,000
Afloat	176,000	....	120,000	....	....
Priv. Elev's	899,000	....	....	....	....
Omaha and C. Bluffs	125,000	130,000	475,000	....	10,000
Burlington	37,000	61,000	9,000	....	2,000
Davenport and Rock Island	30,000	20,000	840,000	70,000	....
Leavenworth	125,000	15,000	5,000	....	....
Kansas City	1,534,000	5,000	52,000	....	27,000
St. Joseph	50,000	30,000	10,000	....	1,000
Chicago	20,980,000	3,568,000	641,000	21,000	254,000
Afloat	....	1,618,000	227,000	....	....
Priv. Elev's	4,078,000	666,000	1,098,000	....	42,000
Peoria	30,000	512,000	285,000	....	....
Joliet	190,000	25,000	90,000	....	....
Kankakee	....	45,000	60,000	....	....
Cairo, Ill	....	22,000	269,000	....	....
Quincy	135,000	....	....	....	....
Evansville	62,000	....	....	....	....
Indianapolis	96,000	101,000	....	....	....
St. Louis	1,454,000	393,000	594,000	10,000	11,000
Louisville	420,000	58,000	76,000	....	80,000
Nashville	4,000	6,000	12,000	2,000	....
Memphis	15,000	3,000	108,000	....	....
New Orleans	....	1,250,000	....	....	....
Galveston	127,000	740,000	....	....	....
Fort Worth	242,000	....	87,000	....	....
Waco	53,000	....	80,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	324,000	29,000	15,000	5,000	10,000
Grand Rapids	23,000	1,000	....	....	....
Lansing	13,000	....	....	....	....
Port Huron	85,000	115,000	815,000	5,000	....
Toledo	813,000	472,000	147,000	....	126,000
Cleveland	131,000	11,000	74,000	....	....
Cincinnati	47,000	11,000	32,000	124,000	29,000
Akron	90,000	8,000	230,000	2,000	2,000
Wheeling	....	7,000	10,000	....	....
Pittsburgh	64,000	21,000	33,000	6,000	86,000
Buffalo	2,738,000	108,000	30,000	1,569,000	456,000
Afloat	259,000	....	223,000	304,000	....
Rochester	160,000	10,000	18,000	50,000	17,000
Syracuse	33,000	7,000	5,000	8,000	1,000
Oswego	9,000	25,000	....	140,000	....
Ogdensburg	110,000	420,000	40,000	....	....
Cape Vincent	50,000	....	2,000	....	....
Fulton	75,000	10,000	5,000	....	....
Albany	....	135,000	210,000	57,000	....
Boston	1,273,000	380,000	12,000	....	....
New York	5,933,000	705,000	1,676,000	194,000	24,000
Afloat	841,000	25,000	238,000	228,000	....
Philadelphia	497,000	563,000	123,000	....	....
Baltimore	167,000	1,501,000	119,000	....	106,000
Newport News	....	510,000	167,00	....	....
Montreal	258,000	7,000	181,000	44,000	3,000
Toronto	26,000	....	69,000	39,000	....
Kingston	20,000	....	6,000	4,000	2,000
Winnipeg	330,000	....	....	....	....
Manitoba el'v.	2,850,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,915,000	....	....	....	....
Jan. 25, 1896	98,436,000	14,628,000	10,878,000	3,273,000	1,785,000
Jan. 26, 1895	108,852,000	17,087,000	11,235,000	2,735,000	533,000
Jan. 18, 1896	98,908,000	11,359,000	10,902,000	3,559,000	1,814,000
Jan. 11, 1896	99,085,000	9,951,000	10,524,000	3,895,000	1,765,000
Jan. 4, 1896	98,414,000	9,518,000	10,490,000	4,007,000	1,792,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

A press dispatch from Boston says that the Hansa line has decided to place on their route from Boston to London five freight and cattle steamers, which will commence regular trips in February. As yet the agents have not secured new docks to accommodate this increased service, and for the present the vessels will sail from the old docks of the New England and Boston & Albany railways. The North German Lloyd Steamship Company will also find it necessary, on account of their increasing business at Boston, to put on more freight and passenger boats. No decision has been arrived at yet, but it is said that four new boats will be placed in service in the near future, sailing from Boston and Hamburg. It is said that the French Transatlantic Company may establish a New England line from Boston to Brest and Havre. Information as to these asserted changes seems wanting at New York.

CURRENT BUSINESS NEWS.

Commercial.

The Chicago Board of Trade has approved the report of a sub-committee which has been formulating the plan for trading in cash grain to the exclusion of futures. "The plan is that all trading in wheat shall be in cash property, and that the Board of Trade cash grain depository shall be organized with $1,000,000 paid up capital to take care of the wheat and advance money on it."

It is estimated that New Orleans has received within a year more than 7,000,000 bushels of grain by the Illinois Central alone and about 5,000,000 by the Gould southwestern system, the total being nearly double the aggregate for any previous year.

Galveston has drawn large quantities of grain from the region west of the Mississippi, and it is stated that contracts have been made to export other large quantities through both that city and New Orleans. The result of this, says the Chicago *Tribune*, "is an important diversion of business, which under former conditions would have been done through New York, Philadelphia, Baltimore and Boston."

Recent exports of wheat (flour included) to South Africa from San Francisco amount to 7,622 tons. The combined shipments of flour and wheat to Australia and South Africa for the season to date amount to 27,877 short tons.

From present indications, the cotton crop will be larger than last year. "Fertilizers are now in active demand."

The New York Cotton Exchange has voted in favor of the establishment of a clearing house for settled contracts.

English manufacturers have benefited from the increase in American imports of woolen manufactures, which rose from $14,800,000 in eleven months of 1894 to $53,300,000 in the like period in 1895.

Imports of wool for eleven months ending November 30 are 224,000,000 pounds, valued at $30,000,000, as compared with 96,000,000 pounds, valued at $11,100,000, the year before.

A Mobile dispatch says: "The first tow of coal from the Warrior coal fields of Alabama passed through the new government locks, above Tuscaloosa, last Monday, and in its passage down the Warrior, Tombigbee and Mobile rivers to Mobile has been given a great reception, particularly at Tuscaloosa and Demopolis. All Mobile turned out to give the tow Baltimore and the initial barge of coal a welcome. The mayor and council and officers of the commercial bodies met the boat up the river, where speeches were made. The sixty sail vessels in port were decorated with flags. Every steam whistle in the city shrieked for an hour."

The National Board of Trade this week directed its president, Frederick Fraley, to send a peace message to the Associated Chambers of Commerce at London.

Financial.

The following securities were sold at auction this week at New York:

$200,000	Atchison, Topeka & Santa Fe Railroad Company general mortgage 4 per cent. bonds (Union Trust Company certificates)	74%
$200,000	Atchison, Topeka & Santa Fe Railroad Company 2d mortgage class A bonds (Union Trust Company certificates)	23⅝
$200,000	Colorado Midland Railroad Company consolidated 4 per cent. bonds	21⅛
10	Shares Real Estate Exchange and Auction Room, Limited, $100 each	80⅝
50	Shares National Bank of Commerce, $100 each.	200
25	Shares Leather Manufacturers' National Bank, $100 each	179½
5	Shares Journeay & Burnham, common, $100 each	42½
90	Shares National Park Bank, $100 each.	275
300	Shares Keely Motor Company of New England (orders for) (hypothecated)	20c. per share
10	Shares Kings County Bank	111
206	Shares The French Mirror Plate Co. of New York	50¼
20	Shares Brooklyn Academy of Music	170
$15,000	Central of Georgia, 1st 5 per cent.	109⅝
100	Shares Mechanics' & Traders' Bank of New York	140
$255,000	Atchison, Topeka & Santa Fe gen. 4 per cent	74
$119,000	Atchison, Topeka & Santa Fe 2d, Class A.	23¼
$73,000	Colorado Midland Railroad cons. 4 per cent.	22⅞
50	Shares National Bank of Commerce	200½
25	Shares American Surety Company	221
12	Shares Atlantic Trust Company, New York	170
10	Shares Franklin National Bank	70
2	Shares State Trust Company	190
10	Shares Title Guarantee & Trust Company.	260
25	Shares Phenix Insurance Company of Brooklyn	139½
15	Shares Fifth National Bank, New York	255

The Baltimore *Manufacturers' Record* says: "Probably nine people out of ten are under the impression that the extent and value of the agricultural products of the United States far exceed the value of the manufactured products. Instead of this being true, the total value of manufactured products in 1890 was $9,370,107,624, whereas the total value of all agricultural products for that year, as reported by the statistician of the United States Agricultural Department, was $3,800,000,000."

The Secretary of the Treasury has fixed the drawback allowance on the exported syrup made from imported sugar as follows: "On one gallon of syrup made from sugar testing 90 degrees, an allowance of 1 49/100 pounds, and about 2/100 of a pound for each degree higher or lower, running up to 100 degrees and down to 75 degrees."

A Washington dispatch says: "Appearances indicate that the proposition to establish an international bank on the lines suggested at the late Pan-American Congress will be favorably reported by the House Committee on Banking and Currency. Chairman Walker, of Massachusetts, has said that two, and possibly three, members of the committee might oppose the bill, but that with these exceptions the remainder of the committee would favor it unanimously. Comptroller Eckels, of the Treasury Department, before the committee, favored granting a charter for the bank with some modifications. At the conclusion of the hearing the bill was referred to a sub-committee, who will confer with the Comptroller and the Attorney-General as to the changes needed to obviate the constitutional objections to the measure and make it in harmony with the general policy of the government from a banking standpoint."

W. H. Crossman & Bro. deposited $1,000,000 gold bars in the Assay Office and $100,000 gold coin in the Sub-Treasury this week, all taken from the steamer St. Paul. The kegs holding the gold bars were marked L. Von Hoffmann & Co. and Heidelbach, Ickelheimer & Co., showing that they had not been opened on the other side after being shipped from here.

Railroads.

The Chicago, Milwaukee & St. Paul reports for the six months ending December 31 as follows:

	1895.	1894.	Changes.
Gross earnings	$18,067,722	$14,795,090	Inc. $3,272,632
Operating expenses	10,165,127	9,461,028	Inc. 704,099
Net earnings	$7,902,595	$5,334,062	Inc. $2,568,533

The Southern Railway reports for the last half of 1895 as follows:

	1895.	1894.	Changes.
Gross earnings	$10,325,495	$9,640,606	Inc. $684,889
Operating exp. and taxes.	6,820,966	6,428,541	Inc. 392,425
Net earnings	$3,504,529	$3,212,065	Inc. $292,464

The Columbus, Hocking Valley & Toledo Railroad Company reports for the year ending December 31:

	1895.	1894.	Changes.
Gross earnings	$2,656,162	$2,688,700	Dec. $32,538
Operating expenses	1,477,535	1,442,774	Inc. 34,761
Net earnings	$1,178,627	$1,245,926	Dec. $67,299

The statement of New York, Chicago & St. Louis for year ending December 31 compares as follows with three preceding years:

	1895.	1894.	1893.	1892.
Gross	$6,326,534	$5,636,229	$6,787,748	$6,467,165
Net	1,141,308	872,326	1,308,510	1,092,003
Surp. after dividend.	31,308	-----	54,142	1,036

The Cleveland, Cincinnati, Chicago & St. Louis Railway reports for six months as follows:

July 1 to December 31.	1895.	1894.	Changes.
Gross earnings	$7,382,495	$7,030,819	Inc. $351,676
Operating expenses	5,425,183	5,254,193	Inc. 170,990
Net earnings	$1,957,312	$1,776,626	Inc. $180,686
Fixed charges	1,424,149	1,422,190	Inc. 1,959
Surplus	$533,163	$354,436	Inc. $178,727

The Philadelphia & Reading Railroad Company reports for December:

	1895.	1894.	Changes.
Gross earnings	$1,833,256	$1,551,928	Inc. $281,328
Operating expenses	1,017,518	947,066	Inc. 70,452
Net earnings	$815,738	$604,862	Inc. $210,876
Other income	75,339	72,942	Inc. 2,397
Totals	$891,077	$677,803	Inc. $213,274
Charges	853,167	866,387	Dec. 13,219
Surplus	$37,909	def. $188,584	Inc. $226,494

The Cincinnati, Hamilton & Dayton Railroad Company reports for the year ending June 30:

	1895.	1894.	Changes.
Gross earnings	$5,039,136	$5,094,812	Dec. $55,676
Operating expenses	3,411,150	3,370,408	Inc. 40,742
Net earnings	$1,627,986	$1,724,404	Dec. $96,418
Fixed charges	1,297,100	1,294,776	Inc. 2,324
Surplus	$330,886	$429,628	Dec. $98,742

The San Francisco & Northern Pacific Railroad reports for the year ending December 31:

	1895.	1894.	Changes.
Gross earnings	$448,752	$462,745	Dec. $13,993
Net earnings	160,178	192,376	Dec. 32,198

The Pittsburgh, Youngstown & Ashtabula Railroad Company reports for the year ending December 31:

	1895.	1894.	Changes.
Gross earnings	$1,727,992	$1,224,126	Inc. $503,866
Operating expenses	1,046,031	739,885	Inc. 309,146
Net earnings	$681,961	$487,241	Inc. $194,720

The Mobile & Ohio Railroad Company reports for the six months ending December 31:

	1895.	1894.	Changes.
Gross earnings	$1,893,836	$1,671,502	Inc. $222,336
Operating expenses	1,101,398	1,008,195	Inc. 93,203
Net earnings	$792,439	$663,306	Inc. $129,133

The Wabash reports for the six months ending December 31 as follows:

	1895.	1894.	Changes.
Gross	$6,977,890	$6,286,826	Inc. $691,064
Operating expenses	4,850,326	4,509,373	Inc. 340,953
Net	$2,127,564	$1,677,453	Inc. $450,111

The Omaha & St. Louis Railroad was sold at foreclosure in Omaha this week to Cornelieu B. Gold, of New York, representing the bondholders, for $1,560,000.

The Canadian Pacific reports for the calendar years 1895 and 1894 as follows:

Gross earnings	$18,941,036	$18,752,167	$188,869
Net	7,489,950	6,423,309	1,057,641

The Northern Pacific Railroad reports earnings and expenses for six months ending December 31 as follows:

	1895.	1894.		
Gross earnings	$11,989,282.67	$10,335,616.98	Inc.	$1,653,665.69
Oper. expenses	6,136,090.47	6,152,923.81	Dec.	16,833.34
Net earnings	5,853,192.20	4,182,693.17	Inc.	1,670,499.03
Exps. to earn	51.18%	59.53%	Dec.	8.35%

The Delaware & Hudson report for 1895 compares as follows:

	1895.	1894.	1893.	1892.
Gross	$18,819,618	$18,068,220	$20,672,317	$20,438,541
Net	5,442,886	5,538,680	6,622,186	6,460,784
Balance	2,364,395	2,218,713	3,214,548	3,035,464
Div'ds earned	6.75%	7.10%	10.71%	----
Paid on stock	7%	7%	7%	----

The Boston, Revere Beach & Lynn Railroad reports for the past four years as follows:

	1895.	1894.	1893.	1892
Year gross	$252,628	$268,498	$298,859	$298,912
Net	73,821	83,484	77,243	74,138

The all-rail east-bound shipments of dead freight from Chicago last week were 77,704 tons, against 77,011 tons the previous week and 74,963 tons the corresponding week of the previous year.

The Philadelphia, Reading & New England Railroad Company reports for the year ending December 31:

	1895.	1894.	Changes.
Gross earnings	$768,963	$679,126	Inc. $89,837
Operating expenses	567,273	510,254	Inc. 57,019
Net earnings	$201,690	$168,872	Inc. $32,818
Fixed charges	140,417	140,233	Inc. 184
Surplus	$61,273	$28,639	Inc. $32,634

The San Antonio & Aransas Pass Railroad reports for twelve months ending Dec. 31 as follows:

	1895.	1894.	Changes.
Gross earnings	$1,971,828	$1,996,905	Dec. $25,077
Operating expenses	1,411,548	1,324,364	Inc. 87,184
Net earnings	$560,280	$622,387	Dec. $62,107

The Delaware, Lackawanna & Western reports for the year ending December 31:

	1895.	1894.	1893.
Gross	$44,201,909	$43,058,862	$48,790,973
Operating expenses	37,441,009	36,009,195	40,537,572
Net	$6,760,900	$7,049,667	$8,253,401

The Pittsburgh & Lake Erie annual statement shows gross earnings, 1895, $4,704,857; 1894, $3,880,175; increase, $824,682; net earnings, $1,314,760, against $1,224,551 last year; increase $90,209.

The following railroads report decreased earnings for the third week of January: Cleveland, Canton & Southern, $1,311, and Baltimore & Ohio Southwestern, $14,619. The Savannah, Americus & Montgomery, $3,830; Cape Fear & Yadkin Valley, $3,573; Flint & Pere Marquette, $10,904.

A Baltimore dispatch says that the Roanoke & Southern Railroad will shortly be absorbed in the reorganized Norfolk & Western system.

Judge Simonton, in the United States Circuit Court at Charleston, on Wednesday, said that he would confirm the sale of the Port Royal & Western Carolina Railroad to Messrs. Thomas and Ryan as soon as they severed their connection with the Southern Railway system.

Miscellaneous.

A Muncie, Ind., dispatch says that the window-glass factories of Western Manufacturers' Association will start on February 8.

The board of managers of the Joint Traffic Association has decided that full inland rates must be exacted by the railroads for carrying import business, the same as for carrying business originating in this country. The steamship lines may bill consignments through, but any cuts in rates must be deducted from their share of the charges.

A recent number of the *Zeitschrift für Elektrotechnik und Elektrochemic* says that at the annual meeting of the German Electro-Chemical Society Dr. U. Borchers exhibited an apparatus by which he not only succeeded, nearly ten years ago, in preparing calcium carbide, but also showed that all the oxides which were regarded as irreducible could easily be reduced by the action of carbon. It consists of a small chamber or furnace of firebrick, through the walls of which pass thick carbon rods 40 mm. in diameter. Inside the chamber these are connected by a thinner carbon rod, 4 mm. in diameter and 40 mm. long. The furnace is fed with a mixture of lime and carbon. The action is not electrolytic, the effect of the current being simply to heat the lime to a temperature at which it is reduced by the carbon.

The World's Fair medals, 23,857 in number, have been received at the United States Treasury Department, Washington. The medals will be held there until the commission meets and adopts measures for their proper distribution.

The *Engineering News* says: "The advisability of making the Erie Canal navigable by torpedo-boats is being now discussed as a means of defending the great lakes in an emergency. To permit the passage of boats like the Cushing, it is proposed to widen one tier of the 18-feet double locks on the Erie Canal so as to pass boats of 23-feet beam. Congress will be asked to appropriate $2,000,000 for this purpose. This widening of the locks would also facilitate ordinary canal traffic."

A course in locomotive engineering, including designing, is to be given in the University of Minnesota, at Minneapolis. It will be in charge of Prof. H. Wade Hibbard, a graduate of Brown University, who has had a practical experience in the shops of the Rhode Island Locomotive Works and of the Pennsylvania Railroad Company, and has also spent some time in Europe studying foreign locomotive engineering.

At the instance of the Swedish Foreign Minister, notice has been sent to the governments of Russia, Denmark, Great Britain and the United States of Herr Andree's projected balloon voyage to the North Pole, and coöperation asked for on behalf of the expedition. Furthermore, the authorities in the countries surrounding the Polar circle will be asked to distribute some thousands of leaflets, containing illustrations of the balloon and asking for information as to the time at which the balloon is seen and the direction of the wind at the moment.

Foreign.

In the Canadian House of Commons, Monday, a resolution looking to reciprocity with the United States in the matter of agricultural implements was defeated, the government opposing it on the ground "that the United States manufacturers would succeed in wiping out the Canadian industries if the protection in the way of duty was removed."

A Caracas, Venezuelan, dispatch, January 27, says: "Many women here have organized for the protection of Venezuelan interests as against European aggression. They announce that they have established a boycott against English goods. The agents of the railroad built by German capitalists say that no abrupt demand has been made by their government in their behalf. They add that the affair has been pending for several months, and that daily conferences have been held with officials of the Venezuelan administration. All this was acquiesced in by the German agents in the hope that the matter would be promptly settled."

During the discussion of the estimates in the Berlin Landtag January 29, Deputy Lueckhoss thanked the government for having put a stop to the uncontrollable systems of business pursued by American insurance companies, which had amassed large fortunes from Prussian clients.

The London *Daily Financial News* says: "It will also be no surprise if we learn to-day that the Clyde shipbuilding dispute has at length been settled, for we cannot believe that the masters will not be able to arrange terms, in view of the additional work that they are likely to get provided they can only get their tenders in in time."

Baron von Hammerstein-Lochten, Prussian Minister at Husbandry, stated in the Landtag, January 29, "that the efforts hitherto made to increase the price of silver had been frustrated by the insuperable objections made by other governments, the coöperation of which was essential to the success of such attempts."

General W. W. Duffield, Superintendent of the Coast and Geodetic Survey, is reported to attach "no importance to a recent London dispatch which asserts that the United States have no right under the Anglo-Russian treaty of 1825 to 3,000,000 acres of land opposite Prince of Wales Island, on the Pacific coast. The dispatch further states that Clarence strait and not Portland inlet is the correct boundary between Canada and Alaska."

A Washington dispatch says: "The Minister of Ways and Communication has made a report to the Siberian Railway committee, of which the Czar is president, on the status of the road, and the progress made during 1895, which, according to an abstract sent to the State Department by Consul-General Karel at St. Petersburg, shows that over 918 miles were built, and that 1,649 miles, or more than one-third the entire line, is now completed. Russia now possesses a direct route from St. Petersburg to the Yenisei river, a distance of 3,056 miles. It appears that the Russians have learned from Americans a method of overcoming the formidable mountains at the southern end of Lake Baikal from the ferry across Lake Michigan, between Kewaunee and Frankfort, which is sixty miles, while the ferriage on Lake Baikal will be not quite twenty miles. It is stated that the government is trying to avoid the old survey north to Vladivostock, and is making efforts to cross Manchuria, which, besides being much shorter and less expensive in construction, would pass through a densely populated region, rich in natural products, but lacking in manufactured goods. It is, however, not yet publicly known whether the negotiations of the matter in Pekin have succeeded."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Congressional Power—Condemning Land.

The Supreme Court of the United States has sustained the constitutionality of the act of Congress authorizing proceedings to condemn certain tracts of land adjacent to the Gettysburg Battlefield Park.

Married Woman—Husband—Creditor.

The Kentucky Court of Appeals held, in the recent case of Rath vs. Rankins et al., that in an action by the wife of an execution defendant to enjoin the sale of land levied on as that of her husband and to have it adjudged to her as her separate estate, as it appeared that the wife furnished the money to pay for the land, and that it was purchased for her by the husband at public sale, but conveyed to him by mistake, the court should have granted the relief sought, the credit not having been given to the husband on the faith of his supposed ownership of the land; that the husband could not make a fraudulent disposition of property exempt from execution, but might waive his right to have his wife labor for him even as against his creditors, and that the wages of the wife for labor performed by her constituted her separate estate.

Exemption—Interstate Law.

The Kentucky Court of Appeals held, in the recent case of Barker et al. vs. Brown et al., that in a contest between an attaching creditor and the sons of the debtor as to the right to the proceeds of a crop of tobacco raised upon the debtor's farm in the state of Indiana, it appearing that the sons had objected to the removal of the tobacco to the state of Kentucky by their father's tenant, who also had an interest in it, because they feared the attaching creditor might attempt to subject it, it was competent for them to show, for the purpose of removing any suspicion of fraud in their claim, that the tobacco was exempt from execution under the statute of Indiana, and that for this reason they objected to the removal until their father's controversy with his creditor could be settled. The court declared the general doctrine to be that the statute of exemption in one state cannot be applied in another state unless the creditor induces the removal of the property against the protest of the debtor for the purpose of seeking a remedy denied him by the laws of the state where the parties live and the property is located.

Note—Mortgage—Sale—Estoppel.

The Supreme Court of Georgia held, in the recent case of Ray vs. Home and Foreign Investment and Agency Company, that where a deed to realty expressly recites that it is made to secure a specified promissory note, payable to the grantee or order, and confers upon "the holder of said note" a power of sale, it is sufficiently certain that such deed intended to confer and did confer this power upon the original grantee therein, whether, as matter of law, the power would or would not pass to his assignee of the note; that in the execution of such power by the grantee it is not indispensably essential to the validity of a sale made thereunder that he should be actually present and personally conduct the sale, and that one who, in dealing with a foreign corporation, borrows its money and secures the loan by a deed to realty containing a power of sale, is estopped from denying the right of such corporation to have this power conferred upon it, or to exercise the same when conferred, and that it will not be presumed in advance that such corporation in the exercise of the power of sale will not act through a duly authorized officer or agent.

Employer's Liability—Fellow-Servant.

The Supreme Court of Minnesota held, in the recent case of Carlson vs. Northwestern Telephone Exchange Company, that the decisive tests as to whether, in any given case, an employee is to be regarded as a vice-principal or a fellow-servant is not his title or his rank, but the nature of the service which he performs; that if he is authorized to perform duties which are the absolute duties of the master, he is to the extent of a discharge of those duties a vice-principal, and that whenever the nature and magnitude of the master's work, whether it be that of construction or otherwise, are such that it is necessary that orders be given regulating the conduct of his employees and directing them where to work, it is not only the right but the absolute duty of the master to give such orders, and in obeying such orders the employees have a right to assume that the master, in giving the orders, has exercised due care for their safety. In the case before the court it appeared that the defendant in excavating a ditch placed the work and the men employed thereon, of whom the plaintiff was one, in charge of a foreman, who had general oversight of the work. The men were subject to his orders; he had authority to employ and discharge them and direct them what to do and where to work, and was the supreme authority there present. The foreman negligently ordered the plaintiff from the place where he had been working into the ditch at a point where he had not previously worked, which was a place of unusual danger by reason of a crack in the earth on the side of the ditch and defects in the curbing, which danger and defects were not obvious or known to the plaintiff, who obeyed the order and was injured by the caving in of the ditch. The court held that in giving the order the foreman was a vice-principal and the defendant liable for his negligence.

Interstate Commerce—Discrimination.

In the case of The United States vs. Reinhart et al., recently decided by Judge Grosscup in the District Court of the United States for the Northern District of Illinois, and reported in the Chicago *Legal News*, it was held that there can be no conviction for unjust discrimination under section 2 of the Interstate Commerce act until it is alleged and proved that an advantage in rates has been given to one person over that obtained by another when both persons, fairly considered, are upon an equality in the time, kind and circumstances of their offering; that rebates, drawbacks or special rates are not of themselves unjust discriminations, for it does not necessarily follow that like rebates, drawbacks or special rates have not been extended to all the patrons of the carrier, and that as the indictments in question failed to state any other specific instances of shipment except those of the defendants, they failed to state a sufficient case of unjust discrimination. Where, however, the counts of an indictment under the Interstate Commerce act averred that the railroad company in question was a common carrier between Kansas City and Chicago; that the rate in force between these points for live stock during the period from April to November, 1892, was 23½c. per hundred; that the defendants were officers of the carrier, and as such officers demanded, collected and received from the shipper on account of shipments of live stock made during that period—namely, more than one hundred carloads of such live stock—the schedule rate then in force, and that in October following they unlawfully and willfully gave and paid, and caused to be given and paid, to the shipper a rebate of $5 upon each carload so transported, the court held that such counts set forth a good cause of action under the provisions of the statute prohibiting variation from the scheduled rates.

Partnership—Bank—Draft.

The Supreme Court of Georgia held, in the recent case of Camp vs. Southern Banking and Trust Company, that where, in the course of its regular business, a partnership had been accustomed to accept drafts drawn upon it by another, and to pay the same to a bank at which they had been regularly discounted, and the bank, within the knowledge of the partnership while yet existing, still held one of these drafts which had not been paid, the bank was, under these circumstances, such a creditor of the partnership as to be entitled to actual notice of its dissolution; that as to this creditor, mere proof of the publication in a newspaper of a notice of dissolution was not, of itself and without more, sufficient to discharge the partnership from liability upon a draft of the kind above indicated, which was in part renewal of a former one duly accepted by the partnership, and upon which latter draft there was an acceptance in the partnership name, although the entering of the same was the unauthorized act of one of the partners, done after the dissolution had, in fact, taken place; that in such a case the bank was not affected by information given to one of its messengers by a member of the former partnership, to whom the draft upon which the partnership was confessedly liable and which was subsequently renewed was presented, to the effect that the partnership had been dissolved and that the other partner was liable for its debts, this information not having, in fact, been communicated to the bank itself, and it appearing that this messenger's agency was confined to collecting commercial papers, and also that it was not within the scope of his business or duty either to report the responses of persons who refused to pay papers presented, or to arrange with such persons or with others for a renewal of the same, and that it is incumbent upon one alleging that the agency of such a collector extended to receiving and communicating to his principal information as to the dissolution of a partnership to affirmatively prove the authority or duty of the collector so to do.

BUSINESS NOTES.

A Soft Coal Pool.

A dispatch to the Philadelphia *Leager* says: "Coincident with the movement for the formation of an ironclad agreement among the anthracite coal companies, a somewhat similar plan is said to be on foot for the combination of the bituminous interests shipping to tidewater. It is probable that the new soft coal pool will go into effect some time in March. The main idea is a central selling agency to handle the total products of the mines. They embrace shippers over the Baltimore & Ohio, Pennsylvania, Norfolk & Western, Chesapeake & Ohio, Beech Creek and Reading. The new agreement will bind the members not to cut rates in any way whatever. The advance in rates, it is said, will probably not be more than 50c. a ton, but many curtailments in expenses will be put into effect."

Natural Gas in Indiana.

The *Engineering News* says: "Natural gas was discovered in Indiana in 1886. The first annual report of the state natural gas inspector, a newly created office, is a voluminous one, and shows a very perceptible diminution of the gas supply over the entire field of an original area of 2,500 square miles. The original rock pressure of the gas was 325 pounds per square inch; after nine years' development this has been reduced to 230 pounds, and it is pointed out that the future decrease will be at a more rapid rate, though the amount wasted is growing less. As a rule these wells are drowned out when the pressure falls below 200 pounds, though a few wells flow gas at 50 pounds pressure. Inspector Leach says that the question of supreme importance at this time is the economical use of natural gas, as many millions of dollars and about 20,000 workmen have been attracted to this gas belt in the last nine years by this inexpensive fuel."

"Grand Army Colony."

A special to the Baltimore *Manufacturers' Record* from Fitzgerald, Ga., the location of the "Grand Army Colony," says: "There are now between six and seven thousand people at Fitzgerald, and the colony is growing rapidly. The Georgia & Alabama Railway brought it one day this month more than 500 colonists, and Mr. Fitzgerald, the organizer of the movement, states that there will be between 35,000 and 40,000 people within the next twelve months. The colony already includes people from every state in the Union except two, Canada also being well represented. A careful investigation shows that many of the colonists, all of whom have come into this section within the last five months, are well-to-do people financially, and that quite a number of them are men worth from $50,000 to $100,000 each. In this respect it is probably different from any great colonization work ever seen. Three banks are already organized and buildings are under construction for them. Two local papers have also been established."

"The Flying Squadron" and Corned Beef.

The New York *Press* says: "If England's flying squadron were to attack the United States she would use American munitions of war against Americans. The fleet is stocked with beef, canned in America. A day or two before the squadron was ordered to sail west, the British government bought 500,000 pounds of corned beef of a Chicago firm. The meat was already in the company's London storeroom, so that there was no need of a shipment from this port. For nearly three years the British government has bought no American canned beef, but has depended on supplies from its colonies. The sale is taken as indicating that Australian supplies have been exhausted. American houses, since the complications abroad have caused comment, have increased their stocks at foreign ports, and the Chicago house was able to supply the government of Great Britain at the shortest possible notice. The Chicago house has sold recently a lot of beef—2,000,000 pounds—to the French government."

British War Ship Construction.

The London *Times* says: "A return dealing with war ships under construction in the United Kingdom gives the following figures: British—Seven first-class battle ships (five at Royal dockyards and two at private yards), with a total displacement of 104,300 tons; six first-class protected cruisers (one at a Royal dockyard and five at private yards), total displacement 72,800 tons; thirteen second-class protected cruisers (seven at Royal dockyards and six at private yards), total displacement 73,400 tons; one third-class protected cruiser, at a Royal dockyard, with a displacement of 2,130 tons; two sloops, at Royal dockyards, displacement 2,100 tons; twenty-three torpedo-boat destroyers, at private yards, 6,900 tons displacement; four torpedo-boats (one first-class and three second-class), at private yards, 330 tons. This gives a total of fifty-six British war ships under construction (sixteen in Royal dockyards and forty in private yards), representing 261,960 tons displacement."

New York's Lumber Consumption.

The *Northeastern Lumberman* says: "New York city is an immense consumer of lumber. During the year 1895, one of general depression, she received 994,909,000 feet of lumber, of which 534,000,000 was received from the interior by canal and rail, 309,718,000 from the southern coast, and 151,191,000 feet, mostly spruce, from Maine and the provinces. As compared with 1894, when the total receipts were 930,795,000 feet, the receipts from the interior fell off about 45,000,000 feet in 1895, the receipts from the southern coast increased about 65,000,000 feet, and the receipts from the eastern coast increased about 46,000,000 feet. In 1893 the total receipts of lumber in New York city were 1,051,700,000 feet, of which 659,500,000 feet came from the interior by canal and boat, 121,699,000 from Maine and the provinces, and 270,561,000 feet from the southern coast. The return of prosperous times, say in 1897, will undoubtedly carry the receipts of lumber in New York city up to 1,200,000,000 feet, of which nearly 180,000,000 feet will be eastern spruce."

The Riches of Venezuela.

The last number of the *South American Magazine*, published in London, contains a glowing account of the riches of the disputed territory on the borders of Venezuela and British Guiana. It states that but for the recent extraordinary action of the President of the United States the immense value of the colony would have remained comparatively unknown to the world, notwithstanding it contains some of the richest and most easily worked gold fields in the world. The country would probably prove to be the richest gold-producing country ever discovered. In 1884 a few Indians and negroes went into the interior and brought down 250 ounces of gold. In 1889–90 the exports of gold from the colony were 32,332 ounces, and in 1894–95 they amounted to 134,047 ounces, making a total production of raw gold in a little over ten years of upwards of £3,000,000. Up to the present time alluvial gold had been the only gold produced in the colony, but now they were preparing to attack the reefs, and machinery for that purpose was being rapidly shipped. The property of the British Guiana development syndicate was served by a government fleet of steamers, a waterway existing between their own port and Georgetown. Their property had produced some of the richest deposits of gold found in Guiana, and yet nine-tenths thereof were as yet comparatively unexplored.

Central Australia.

At a recent meeting of the Royal Colonial Institute, London, Mr. William Austin Horn, of Adelaide, S. A., read a paper on "The Scientific Exploration of Central Australia." Mr. Horn described the experiences of the exploring party, which he himself organized and equipped, and which included leading scientific men nominated by various colonial governments. The expedition started from Oodnadatta, the northern terminal point of the railway from Adelaide, on May 6, 1894, its purpose being the scientific examination of the country from that place to the MacDonnell ranges. The expedition returned to Adelaide in August, 1894. Much of the country traversed was an almost impassable desert, but the MacDonnell ranges, rising to an altitude of 5,000 feet above sea level, had a remarkable influence. Thus, lands which had been reduced by drouth to the condition of a moving mass of sand were sometimes covered within a month of a heavy fall of rain with a most luxuriant vegetation, capable of carrying an enormous amount of stock. As to the aborigines, who were fast dying out, the expedition had been singularly successful in obtaining information in relation to their manners, customs and superstitions. A very large number of valuable photographs were taken, some of them being of ceremonies and rites which were very rarely witnessed by white men. The collections—zoölogical, botanical, geological and ethnological—which the party made were very valuable. Among them were no less than six mammals, several birds, lizards, snakes, fish and insects, and a number of plants new to science. This had necessitated many of them being sent to specialists for classification, and had consequently delayed the publication of the reports. It was hoped that they would result in the publication of a book worthy of being considered a standard work of reference on Central Australia.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness.	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.
$12,000,000	....	....	Dec. 2, '95	2	Q. Mar.	53	153	140	149¼	146	Adams Express
20,237,100	3,068,000	....	....	..	....	1,850	30½	14	19	16	American Cotton Oil Co. common
10,198,600		....	Dec. 2, '95	3	J. & D.	45	79⅞	59	66	62¾	American Cotton Oil Co. pref
18,000,000	....	....	Jan. 2, '96	3	J. & J.	104	119½	109	115	110	American Express
37,500,000	....	....	Jan. 2, '96	3	Q.	200,524	121⅜	86½	108⅝	97	American Sugar Refining Co*
37,500,000	....	....		1¾		2,461	107	90¼	99¾	94	American Sugar Refining Co. pref*
14,000,000	....	....	June 1, '95	1¼	Q.	44	100	87½	93½	91	American Telegraph & Cable
17,900,000	....	....	Nov. 1, '95	3	Q.	80,297	117	63	84½	74¾	American Tobacco
11,935,000	....	....	Feb. 5, '96	2		675	116	90	102½	100⅛	American Tobacco pref.
3,250,000	....	....	....	..	....	200	10	7½	10⅛	9	Ann Arbor
4,000,000	....	....	....	..	....	1,143	27	24	27½	24	Ann Arbor pref., non-cumulative
101,844,987	232,574,670	6,634	....	½	....	27,121	23⅞	9⅜	15⅝	12¾	Atchison, Topeka & Santa Fe all asst. pd.
....	....	....	....	..	....	2,666	36½	16	24	19¼	Atchison, Topeka & S. F. pfd, when issued.
79,760,300	38,913,620	947	....	..	....	100	2	⅜	¾	½	Atlantic & Pacific
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	2,915	67¼	32½	44	36½	Baltimore & Ohio common
1,500,000	....	....	....	..	....	....	26⅝	12	22¼	21¼	Bay State Gas*
6,000,000	10,338,000	335	....	..	....	....	24	19	10	10	Buffalo, Rochester & Pittsburgh common
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	1,965	57½	42	49⅞	45½	Canada Southern
65,000,000	48,088,086	6,391	Aug. '94	2½	A. & O.	520	62½	33	56¼	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	155	22⅜	12	15	14¼	Central Pacific
60,469,100	64,804,435	1,362	....	..	....	7,751	23⅝	12½	16½	13	Chesapeake & Ohio
22,230,600	9,110,850	843	Dec. 2, '95	2	Q.	39	170	145	160	150	Chicago & Alton
82,004,200	122,561,900	5,730	Dec. 17, '95	1	Q. June.	44,415	92⅝	69	78⅝	71¾	Chicago, Burlington & Quincy
6,197,800	18,060,000	516	Mar. 1, '88	3	....	....	57	43¼	42¾	42	Chicago & East Illinois
4,830,700			Jan. 2, '96	1½	Q. Jan.	50	106	89¾	99¾	98	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	....	78¼	49⅞	--	--	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.
....	....	....	....	..	....	20,890	70	57¾	67	62	Chicago Gas Central Tr. Co. receipts
46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	135,666	78⅞	53⅞	72½	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	2,292	130⅛	114½	127⅝	125	Chicago, Milwaukee & St. Paul pref.
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	10,281	107½	87⅜	100½	94⅞	Chicago & Northwestern
22,335,000				1¾	Q. Apr.	83	151	136½	146	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	41,034	84⅜	59	69⅜	62	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	900	46	28¾	37	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Feb. 20, '96	3½	F. & A.	....	124½	104	121	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	3,286	50	28	37	31	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Jan. 2, '96	1¼	Q. Oct.	330	97¼	82	94	90	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	....	..	....	425	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref
6,000,000	1,077,000	....	....	..	....	1,200	11½	3	4⅛	2¾	Colorado Coal & Iron Development Co.com
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	1,683	41½	20	28½	23⅜	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	710	9½	2	3¼	1½	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	325	Aug. 19, '85	..	....	2,375	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	--	--	Columbus, Hocking Valley & Tol. pref
35,430,060	2,488,000	....	Dec. 16, '95	2	Q. M.	6,560	161½	125	157½	143	Consolidated Gas Company
35,000,000	5,000,000	795	Dec. 16, '95	1¾	Q. June.	6,765	134⅞	118	129¾	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	2,390	174	154	164½	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	40	17¾	10	12¾	12¼	Denver & Rio Grande
23,650,000			Jan. 15, '96	1	....	3,510	55¼	32¾	45½	40	Denver & Rio Grande pref.
34,171,500	....	....	....	..	....	10,154	25½	8	16⅞	14¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	473	9	2½	6	4¾	Duluth, South Shore & Atlantic*
10,000,000			....	..	....	200	16¾	5⅛	12⅞	11½	Duluth, South Shore & Atlantic pref*
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	209	102¾	90	95	89	Edison Electric Illuminating Co., N. Y.
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	100	21	9	14	9	Flint & Pere Marquette
6,342,000		....	....	..	....	100	50	23	40	40	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	14,658	41	20	29⅜	22	General Electric Co. common
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	....	134	99½	113	113	Great Northern pref
8,000,000	6,281,000	215	....	..	....	....	2	⅛	--	--	Green Bay, Winona & St. Paul T. R.
2,000,000		....	....	..	....	....	4½	⅛	--	--	Green Bay, Winona & St. Paul T. R. pref.
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	462	106⅜	81⅛	98	91¼	Illinois Central
18,650,600	13,200,000	....	....	..	....	560	82¼	59	65⅛	60	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	1,130	11½	5⅜	8⅞	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	505	38	19	31¼	25	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	805	33⅛	14½	20½	18¼	Laclede Gas
2,500,000		....	Dec. 16, '95	†2½	J. & D.	485	92½	79	80½	78¾	Laclede Gas pref
11,840,000	9,050,000	725	....	..	....	1,908	28¼	15¼	22	18	Lake Erie & Western
11,840,000			Feb. 15 '96	1¼	Q.	1,845	85½	61	74	64⅝	Lake Erie & Western pref
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	2,274	153½	134½	146½	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	200	88¼	81	86	81½	Long Island
30,000,000	....	....	....	..	....	7,866	22	5	21¾	16	Long Island Traction Co. all asst. paid
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	39,192	66⅛	39	47¼	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	500	10¾	6	9¾	7⅝	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	1,825	29⅞	15½	20⅞	16½	Louisville, New Albany & Chicago pref.
30,000,000	37,791,000	361¼	Jan. 2, '96	1½	Q. July.	28,567	119⅞	95	107	96⅝	Manhattan Consolidated
27,366,650	....	....	Jan. 15, '96	1¼	Q. Jan.	1,045	114⅞	83½	105¼	92	Metropolitan Traction*
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	544	103¼	91½	97½	93	Michigan Central
6,000,000	10,000,000	379	....	..	....	400	26¾	15	20	17	Minneapolis & St. Louis
2,500,000			Jan. 15, '96	2½	....	590	88	78	79	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			Jan. 15, '96	1½	....	350	62	42⅞	47	40	Minneapolis & St. L. 2d pref. 5 p.c. non-cum.
16,500,000	....	....	....	..	....	2,289	72	39⅛	67¾	53	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	1,908	19	9	12⅜	10½	Missouri, Kansas & Texas
13,000,000			....	..	....	7,980	41	18¼	26¾	22	Missouri, Kansas & Texas pref.
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	20,846	42½	18⅜	26¼	22⅝	Missouri Pacific
5,320,600	17,137,485	687	....	..	....	600	27	13½	25	21	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	140	171¼	156	164	162½	Morris & Essex
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb	....	81½	64	--	--	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, '95	1	....	7,902	38	17½	27⅞	23	National Lead*
14,904,000	....	....	Dec. 16, '95	1¾	Q.	931	94½	72	88	82½	National Lead pref*
18,000,000	3,000,000	....	Sept. 16, '95	1	....	740	31⅝	15	20½	18	National Linseed Oil
4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5	5	4¾	National Starch
2,219,400		....	May 2, '93	4	....	337	59	34	52½	45	National Starch 1st pref
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	--	--	National Starch 2d pref
6,851,300	10,000,000	361	....	..	....	....	65½	29	51¼	45⅛	New England
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	16,382	116½	81½	108½	94¾	New Jersey Central
100,000,000	70,677,333	819	Jan. 15, '96	1	Q. Apr.	2,310	104¾	90	98⅛	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	5	18⅞	10	15	11	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	369	75	62	80	68	New York, Chicago & St. Louis 1st pref
11,000,000			....	..	....	600	34¼	20	29¼	25	New York, Chicago & St. Louis 2d pref
77,837,000	77,644,125	1,701	....	..	....	3,850	15⅜	7¼	16½	13½	New York, Lake Erie & West. all asst. paid.
8,536,600			Jan. 15, '92	3	....	100	30	15¾	25	23	New York, L. E. & W. pref. all asst. paid.
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	281	218	174	184	175	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	11,890	19¼	11¾	15⅞	12½	New York, Ontario & Western
11,746,200	12,636,000	157	....	..	....	4,689	14⅞	6⅞	11⅞	8¼	New York, Susquehanna & Western new
12,816,500			Nov. 27, '93	1¼	....	15,593	43½	19	31	21¼	New York, Susq. & Western new pref.
9,500,000	53,518,200	1,567	....	..	....	930	6½	1¼	2½	1½	Norfolk & Western
50,000,000			Oct. 28, '92	1	A. & O.	130	19⅜	6	9¼	6⅛	Norfolk & Western pref
40,000,000	....	....	....	..	....	8,633	7	2¾	5¼	4	North American Company
49,000,000	136,973,000	4,495	....	..	....	7,505	8⅛	2½	5	2⅝	Northern Pacific
35,250,147			....	..	....	11,210	27	10⅞	19⅞	10⅛	Northern Pacific pref
15,000,000	....	....	Jan. 31, '96	10c.	Monthly	54	10¾	8	11	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	100	14¾	3	4¼	2⅝	Oregon Improvement Co. common
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	425	32	17	16½	16	Oregon Railway & Navigation
26,169,220	49,794,000	1,422	....	..	....	....	11¾	3¼	6	5	Oregon Short Line & Utah Northern
20,000,000	....	....	Sept. 15, '87	1	....	10,246	34½	20	29⅜	22½	Pacific Mail
8,838,800	5,717,075	331	....	..	....	145	7¼	2	3½	2¾	Peoria, Decatur & Evansville
41,224,361	144,309,118	2,515	Jan. '76	..	....	172,636	22⅝	4⅝	15⅜	2⅞	Philadelphia & Reading 1st asst. paid
25,098,819	47,216,000	1,090	....	..	....	1,095	22¼	12	17½	14⅞	Pittsburgh, Cincinnati, Chicago & St. L.
22,671,182			Jan. 27, '96	2	....	847	60½	43⅛	56½	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	12,453,375	352	....	..	....	100	34¼	18	20⅜	17	Pittsburgh & Western pref.
36,000,000	....	....	Feb. 15, '96	2	Q. May.	864	178¾	146	156	148	Pullman Palace Car Company
10,000,000	15,200,000	531	....	..	....	....	19⅞	15	--	--	Rio Grande Western
16,500,000	28,000,000	1,223	....	..	....	1,800	9¼	4⅛	5⅜	4	St. Louis Southwestern
20,000,000			....	..	....	2,485	19⅞	8	11¾	9	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	--	--	St. Paul & Duluth
4,793,123			Sept. 3, '95	2½	M. & S.	5	95½	80	88	85	St. Paul & Duluth pref.
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	15	118	103¼	115	110	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	2,006	26⅞	16¾	22¼	19¾	Southern Pacific Co.
119,900,000	100,000,000	4,500	....	..	....	14,166	14⅞	7	10½	7¾	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	25,972	41⅛	22	30½	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,894,600	....	May 15, '87	..	....	19,205	46⅝	13¼	30	23	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	--	--	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	2,630	14⅜	6⅞	8¼	7½	Texas & Pacific
60,868,500	131,500,354	1,822	April 1, '84	1¾	....	15,700	17½	4	7¼	3	Union Pacific Trust Rec
32,786,982	15,673,000	1,385	....	..	....	1,260	8⅝	2¼	4⅜	3⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	4,437	10½	¾	5⅞	4½	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	1,000	33⅞	3½	22⅜	17	United States Cordage gtd. Trust Rec.*
7,311,720		....	....	..	....	130	17	1¼	11½	9	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '94	2	M. & N.	....	50	36	42½	38	United States Express
60,000,000	6,000,000	....	....	..	....	2,622	24¾	7	10⅞	9	United States Leather*
60,000,000		....	Nov. 1, '95	2	....	21,658	97¾	58	64⅞	56½	United States Leather pref*
20,166,000	....	....	Jan. 15, '95	2½	....	3,450	48	22	29	24	United States Rubber
19,400,500	....	....	Jan. 15, '96	4	J. & J.	526	98½	75	89	83	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	3,965	10½	5	7⅜	6⅛	Wabash
24,000,000			Nov. 5, '81	1½	....	13,520	26½	12⅜	17½	14½	Wabash pref
8,000,000	....	....	Jan. 15, '96	3	J. & J.	....	115½	91¼	100	97	Wells, Fargo & Co. Express
95,370,000	14,848,747	....	Jan. 15, '96	1¼	Q.	29,056	95⅜	82½	85⅜	81½	Western Union Telegraph
10,000,000	8,000,000	247	....	..	....	18,945	18¼	6⅞	12¼	10	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	1,415	54⅞	29	38⅜	34½	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	60	8⅛	2¼	4	2¾	Wisconsin Central Company

STOCKS.	Sat., Jan. 25. Highest.	Lowest.	Closing.	Mon., Jan. 27. Highest.	Lowest.	Closing.	Tues., Jan. 28. Highest.	Lowest.	Closing.	Wed., Jan. 29. Highest.	Lowest.	Closing.	Thurs., Jan. 30. Highest.	Lowest.	Closing.	Fri., Jan. 31. Highest.	Lowest.	Closing.
Adams Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	149	146	149
American Cotton Oil Co. common	17	16½	17	19	17½	19	18½	18	18½	18¾	18	18	--	--	--	--	--	--
American Cotton Oil Co. pref	62¾	62¾	62¾	65	65	65	65	65	65	--	--	--	--	--	--	66	66	66
American Express	110	110	110	112	112	112	--	--	--	112¼	112¼	112¼	--	--	--	--	--	--
American Sugar Refining Co*	105¾	104⅞	105¼	105⅞	104	105	106¼	104⅜	106⅛	108½	105¾	108⅛	108⅝	107⅜	107⅜	108⅛	106½	107⅜
American Sugar Refining Co. pref*	98¼	98	98	98½	98	98	98½	98	98½	99½	98¾	99½	99¾	99½	99½	99⅛	98⅛	98⅛
American Telegraph & Cable	--	--	--	92	92	92	92	92	92	--	--	--	--	--	--	93½	93½	93½
American Tobacco	77½	76¼	77½	77¾	75½	76⅜	77¾	76⅛	77⅛	78⅝	76⅝	78⅛	79⅛	78⅛	78⅛	78⅜	77⅝	78
American Tobacco pref.	--	--	--	101½	101½	101½	100¼	100¼	100¼	102	102	102	--	--	--	101⅝	101	101
Ann Arbor	--	--	--	--	--	--	--	--	--	9½	9½	9½	--	--	--	10	10	10
Ann Arbor pref., non-cumulative	--	--	--	25⅞	25⅞	25⅞	--	--	--	27½	25	27½	--	--	--	26⅞	25½	25½
Atchison, Topeka & Santa Fe all asst. pd.	15	14¾	15	15½	15	15⅜	15¼	15	15¼	15⅜	15	15¼	15½	15⅛	15¼	15⅝	15⅛	15½
Atchison, Topeka & S. F. pfd, when issued.	23	23	23	23	23	23	24	23	23½	23½	23½	23½	23⅞	23⅝	23⅞	24	23¾	24
Atlantic & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	⅝	⅝	⅝	--	--	--
Baltimore & Ohio common	43	42	43	44	43½	44	43⅞	43⅞	43⅞	--	--	--	43	43	43	41½	40½	41
Bay State Gas*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Buffalo, Rochester & Pittsburgh common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Canada Southern	49	49	49	48½	48½	48½	49	48¾	49	49½	49	49½	49⅞	49½	49⅞	49⅞	49¼	49¼
Canadian Pacific	--	--	--	--	--	--	56¼	56	56¼	56¼	56⅛	56¼	--	--	--	--	--	--
Central Pacific	--	--	--	15	15	15	--	--	--	--	--	--	--	--	--	--	--	--
Chesapeake & Ohio	15⅝	15⅜	15½	15¾	15½	15¾	15¾	15½	15½	16	15¾	16	16¼	15⅞	16	16½	16⅛	16⅛
Chicago & Alton	--	--	--	150	150	150	--	--	--	--	--	--	--	--	--	158	158	158
Chicago, Burlington & Quincy	76¾	75⅝	76½	76⅞	76⅛	76½	77½	76¼	77½	78⅛	77	77¾	78⅝	77⅜	77⅞	78⅜	77⅜	78¼
Chicago & East Illinois	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago & East Illinois pref	99¾	99¾	99¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago Gas Central Tr. Co. receipts	65⅞	65⅜	65⅜	66	65⅛	65¼	65⅛	64¾	65⅛	65¼	63⅝	64¾	65¼	64¾	64¾	65	64½	65
Chicago, Milwaukee & St. Paul	70⅝	69⅝	70½	71¾	70⅝	71¾	72⅛	71⅜	72⅛	72½	71⅜	71¾	72⅜	71⅝	71¾	72½	71⅛	72¼
Chicago, Milwaukee & St. Paul pref.	126½	126½	126½	126¾	125⅝	126¾	127	127	127	127	127	127	127	127	127	127⅝	127	127⅝
Chicago & Northwestern	99½	98⅞	99½	99⅞	99⅜	99½	99¾	99¼	99¾	100⅜	99⅜	100⅜	100½	100	100½	100½	99¾	100½
Chicago & Northwestern pref	145	145	145	--	--	--	--	--	--	146	146	146	144½	144½	144½	--	--	--
Chicago, Rock Island & Pacific	67⅛	66⅝	67	68½	67¼	68⅛	68⅝	67¾	68½	68⅞	68	68½	69	67⅞	68⅛	69⅜	67⅞	69¼
Chicago, St. P., Minneap. & Omaha	36½	36¼	36¼	36⅜	36⅛	36⅛	--	--	--	37	36⅞	37	--	--	--	36¾	36¾	36¾
Chicago, St. P., Minneap. & Omaha pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cleveland, Cincinnati, Chic. & St. Louis	35¾	35¼	35¼	36¼	35¾	35¾	36¼	35¾	35¾	35¾	35¼	35⅜	36¼	35¾	36¼	36⅜	35¾	36⅜
Cleveland, Cin., Chic. & St. Louis pref	--	--	--	--	--	--	--	--	--	--	--	--	90	90	90	--	--	--
Cleveland, Lorain & Wheeling pref	--	--	--	50	50	50	--	--	--	--	--	--	47	45½	47	48	48	48
Colorado Coal & Iron Development Co.com	3½	3¼	3¼	3¼	3¼	3¼	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3⅜	3⅜
Colorado Fuel & Iron common	28	28	28	28½	28	28½	--	--	--	28	28	28	28½	28	28½	28½	28	28½
Columbus & Hocking Coal & Iron Co.	2⅛	1¾	2⅛	2¼	2⅛	2⅛	--	--	--	--	--	--	--	--	--	--	--	--
Columbus, Hocking Valley & Toledo	18⅝	18½	18⅝	18¾	18½	18½	18⅝	18½	18⅝	18⅝	17¾	17¾	18¼	18¼	18¼	--	--	--
Columbus, Hocking Valley & Tol. pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Consolidated Gas Company	147	147	147	151	148	151	154½	151¾	154½	157½	154½	154½	156	154	154	154¾	153	154
Delaware & Hudson Canal	127¼	126½	127	127⅞	126¾	126¾	128½	127	128½	128¾	128	128	129⅛	128½	129	129¾	129	129¼
Delaware, Lackawanna & Western	--	--	--	160¾	160¾	160¾	162	162	162	164	162¼	162¼	165⅞	162½	163⅞	164½	164½	164½
Denver & Rio Grande	--	--	--	--	--	--	--	--	--	12¼	12¼	12¼	--	--	--	--	--	--
Denver & Rio Grande pref.	44¾	44½	44¾	45¼	45	45¼	45⅜	45	45	45	45	45	45½	45	45⅛	45½	45⅜	45⅜
Distilling & Cattle Feeding T. C. all in. pd.	16½	16	16¼	16½	16¼	16½	16⅝	16½	16½	16¾	16⅜	16¾	16¾	16½	16½	16⅝	16¼	16¼
Duluth, South Shore & Atlantic*	--	--	--	--	--	--	--	--	--	6	5⅞	[illegible]	6	6	6	--	--	--
Duluth, South Shore & Atlantic pref*	--	--	--	--	--	--	--	--	--	11½	11½	11½	--	--	--	12½	12⅞	12⅞
Edison Electric Illuminating Co., N. Y.	--	--	--	95	95	95	94	94	94	--	--	--	--	--	--	95	95	95
Flint & Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	14	14	14	--	--	--
Flint & Pere Marquette pref	--	--	--	--	--	--	40	40	40	--	--	--	--	--	--	--	--	--
General Electric Co. common	27	26⅜	26¾	27⅞	27⅛	27½	27½	27¼	27¼	27	26⅞	27	27½	27	27¼	29⅜	27⅝	29⅛
Great Northern pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Green Bay, Winona & St. Paul T. R.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Green Bay, Winona & St. Paul T. R. pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Illinois Central	95¾	95¾	95¾	96¼	96¼	96¼	--	--	--	--	--	--	--	--	--	98	98	98
Illinois Steel Company	62½	62	62½	63¾	63¼	63¾	65	65	65	--	--	--	--	--	--	--	--	--
Iowa Central	8½	8	8½	8½	8¼	8½	8½	8½	8½	8¾	8¾	8¾	--	--	--	[illegible]	[illegible]	[illegible]
Iowa Central pref	30	30	30	30½	30½	30½	30½	30½	30½	--	--	--	--	--	--	31¼	31¼	31¼
Laclede Gas	--	--	--	20½	20½	20½	20½	20⅜	20⅜	20½	20	20	20½	20½	20½	--	--	--
Laclede Gas pref	--	--	--	80½	80½	80½	79	78	78	79	79	79	79	79	79	--	--	--
Lake Erie & Western	20⅝	20½	20½	21½	20¾	21½	21¾	21¼	21¾	21¾	21¾	21¾	21⅞	21½	21½	22	21¼	21⅞
Lake Erie & Western pref	72	72	72	73	72½	73	73	72⅝	72⅝	72¾	72¾	72¾	74	73¼	74	[illegible]	[illegible]	[illegible]
Lake Shore & Michigan Southern	145	144½	145	144½	143¼	144½	143½	143⅜	143½	144¾	144¾	144¾	145⅛	144½	[illegible]	[illegible]	[illegible]	146¼
Long Island	82	82	82	81½	81½	81½	--	--	--	--	--	--	--	--	--	--	--	--
Long Island Traction Co. all asst. paid	19¾	19½	19¾	20¼	20¼	20¼	21	20⅛	21	21¾	20⅞	21⅝	21¾	21	21	[illegible]	[illegible]	[illegible]
Louisville & Nashville	46	45½	45⅝	46½	45¾	46½	46⅜	45¾	46⅛	46¼	45¼	46	47¼	46⅛	[illegible]	[illegible]	[illegible]	[illegible]
Louisville, New Albany & Chicago	--	--	--	--	--	--	9¼	9¼	9¼	--	--	--	--	--	--	9¼	9¼	9¼
Louisville, New Albany & Chicago pref.	19¾	19½	19¾	20½	19¾	20	--	--	--	20½	20⅛	20½	20¾	20	[illegible]	[illegible]	[illegible]	20⅞
Manhattan Consolidated	103¾	103½	103⅝	104	102½	102⅞	104¾	102¼	104½	105½	104¼	105⅜	106¼	104⅜	[illegible]	[illegible]	[illegible]	[illegible]
Metropolitan Traction*	--	--	--	104½	104	104½	--	--	--	--	--	--	104⅞	104½	[illegible]	[illegible]	[illegible]	[illegible]
Michigan Central	--	--	--	--	--	--	94	93½	94	--	--	--	95¾	95¾	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis & St. Louis	--	--	--	19¾	19½	19¾	--	--	--	20	20	20	--	--	--	--	--	--
Minneapolis & St. L. 1st pref. 5 p. c. cum.	74	74	74	73	73	73	--	--	--	77	75	77	--	--	--	77½	77½	77½
Minneapolis & St. L. 2d pref. 5 p.c. non-cum.	--	--	--	--	--	--	--	--	--	45	45	45	--	--	--	[illegible]	45	[illegible]
Minnesota Iron Co	--	--	--	65¼	63¾	65¼	66¼	65¾	66¼	66¾	66¾	66¾	67¾	67½	[illegible]	66½	66½	66½
Missouri, Kansas & Texas	--	--	--	12	12	12	--	--	--	12	12	12	12⅜	12¼	[illegible]	12¼	12¼	12¼
Missouri, Kansas & Texas pref.	25⅞	25⅝	25¾	26½	25⅞	26½	26⅛	25	26⅛	26⅝	26	26½	26¾	26⅛	[illegible]	26⅝	[illegible]	[illegible]
Missouri Pacific	25⅝	24¾	25⅜	26	25⅜	25¾	25	25⅜	26	25⅝	25¼	25⅝	25⅞	25⅜	25⅝	[illegible]	[illegible]	25¾
Mobile & Ohio	24	23½	24	--	--	--	23	23	03	23½	23½	23½	--	--	--	[illegible]	[illegible]	[illegible]
Morris & Essex	--	--	--	--	--	--	164	164	164	--	--	--	--	--	--	162½	162½	162½
Nashville, Chattanooga & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Lead*	25¼	25¼	25¼	25½	25⅛	25¼	25½	25½	25½	26½	25½	26½	26⅞	26½	[illegible]	[illegible]	[illegible]	27¾
National Lead pref*	86	85	86	85¾	84¾	84¾	86¼	86	86	86⅜	85¼	86⅜	86½	86¼	[illegible]	[illegible]	[illegible]	87
National Linseed Oil	--	--	--	18¼	18	18¼	18	18	18	--	--	--	18¼	18⅛	[illegible]	--	--	--
National Starch	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Starch 1st pref	--	--	--	--	--	--	--	--	--	52½	45	52½	--	--	--	--	--	--
National Starch 2d pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New England	--	--	--	--	--	--	51¼	51¼	51¼	--	--	--	--	--	--	--	--	--
New Jersey Central	101½	100¾	101½	101½	100¾	101½	103¾	101½	103¾	104½	103¾	103¾	108	104	105⅛	108½	107	108
New York Central & Hudson River	98	97½	98	98⅛	98⅛	98⅛	97½	97¼	97½	98	98	98	98	97½	98	97¾	97½	97¾
New York, Chicago & St. Louis	--	--	--	--	--	--	14½	14½	14½	--	--	--	--	--	--	--	--	--
New York, Chicago & St. Louis 1st pref	--	--	--	79¾	79¾	79¾	80	80	80	79¾	79½	79¾	--	--	--	--	--	--
New York, Chicago & St. Louis 2d pref	--	--	--	29¼	28⅞	29¼	--	--	--	29	29	29	29	29	29	--	--	--
New York, Lake Erie & West. all asst. paid.	15⅜	15⅛	15⅜	16	15½	16	16¼	16	16	16	16	16	16½	16	16¼	16⅜	16⅛	16⅜
New York, L. E. & W. pref. all asst. paid.	--	--	--	25	25	25	--	--	--	--	--	--	--	--	--	--	--	--
New York, New Haven & Hartford	182	182	182	183	183	183	--	--	--	--	--	--	183½	182	183½	184	183½	184
New York, Ontario & Western	14¼	14	14¼	14¼	14⅛	14¼	15	14⅜	15	15½	15⅛	15½	15¾	15¼	15⅜	15⅞	15⅜	15⅜
New York, Susquehanna & Western new	9¾	9¾	9¾	10⅛	10	10⅛	10¾	10⅜	10¾	11½	10¾	11	11½	11	11¼	11⅞	11½	11⅝
New York, Susq. & Western new pref.	27	26½	27	28½	27¼	28½	29¾	28¼	29¾	30¼	29⅝	30	30¼	29	29	31	30	30⅝
Norfolk & Western	--	--	--	--	--	--	2	2	2	2⅛	2	2⅛	2⅜	2⅜	2⅜	2½	2⅛	2⅛
Norfolk & Western pref	--	--	--	--	--	--	8¼	8¼	8¼	--	--	--	--	--	--	9¼	9	9¼
North American Company	5⅜	5	5⅜	5⅜	5⅛	5⅜	5⅜	5¼	5¼	5⅜	5⅜	5⅜	5¾	5⅛	5½	5⅜	5⅛	5¼
Northern Pacific	3¼	3¼	3¼	3⅜	3¼	3⅜	3¾	3½	3¾	4⅛	3¾	4⅛	5	4	4⅞	4¾	4⅝	4¾
Northern Pacific pref	--	--	--	--	--	--	13	13	13	14¾	13	14¾	16	14½	15⅝	16⅛	15⅛	15¾
Ontario Silver Mining	--	--	--	11	11	11	10⅛	10⅛	10⅛	--	--	--	--	--	--	--	--	--
Oregon Improvement Co. common	--	--	--	--	--	--	--	--	--	3¼	3¼	3¼	--	--	--	--	--	--
Oregon Railway & Navigation	--	--	--	16	16	16	16	16	16	16	16	16	16½	16½	16½	--	--	--
Oregon Short Line & Utah Northern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pacific Mail	26⅜	26¼	26⅜	27	26½	26¾	27	26¾	26¾	27¾	27	27¾	29¼	28	28¾	29⅜	28⅝	29⅛
Peoria, Decatur & Evansville	--	--	--	--	--	--	3	3	3	3½	3½	3½	--	--	--	--	--	--
Philadelphia & Reading 1st asst. paid	11¼	10½	11⅛	12½	11¼	12½	13¾	12⅝	13½	13⅝	12⅞	13⅜	15	12⅞	14⅛	15⅜	14½	14⅞
Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	--	--	--	17	16½	17	17⅛	17	17⅛	17¼	17⅛	17⅛	17½	17	17
Pittsburgh, Cincinnati, Chic. & St. L. pref.	54	53½	54	55	55	55	55½	55½	55½	56	56	56	56½	56½	56½	56	56	56
Pittsburgh & Western pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20⅜	20⅜	20⅜
Pullman Palace Car Company	--	--	--	154	154	154	154½	152	152	154	153	153	155¾	154	155¾	154	154	154
Rio Grande Western	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
St. Louis Southwestern	5⅛	5⅛	5⅛	5	5	5	5⅜	5⅛	5⅜	5¼	5	5¼	--	--	--	--	--	--
St. Louis Southwestern pref.	10¾	10¾	10¾	11	10¾	10¾	11¼	11	11¼	11½	11	11½	11¾	11½	11¾	11¾	11½	11½
St. Paul & Duluth	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
St. Paul & Duluth pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	87	87	[illegible]
St. Paul, Minneapolis & Manitoba	--	--	--	--	--	--	--	--	--	114	114	114	--	--	--	--	--	--
Southern Pacific Co.	20⅜	20⅛	20⅜	20⅜	20¼	20⅜	20¼	20¼	20¼	21	20¼	21	21¼	21	21¼	21⅞	21	21½
Southern Railway Co. voting trust ctfs.	9¼	9⅛	9¼	9½	9⅛	9⅛	9½	9¼	9⅜	9½	9⅛	9⅜	9⅞	9½	9¾	10½	9¾	10¼
Southern Railway Co. pref. 5 p. ct. T. C.	28¼	27¾	28⅛	28⅜	27¾	28⅛	28¼	28	28⅛	28⅝	28¼	28½	29⅛	28½	28½	30½	28½	30¼
Tennessee, C. I. & R. R. Co	28⅛	27¾	27⅞	28¾	28	28½	28½	28	28¼	29	28⅜	28⅞	29	28¾	28¾	30	28½	29¾
Tennessee, C. I. & R. R. Co. pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Texas & Pacific	7⅞	7⅞	7⅞	8	8	8	8	8	[illegible]	8⅛	8	8	8	8	8	8¼	8	8¼
Union Pacific Trust Rec	3⅞	3⅞	3⅞	4½	4½	4½	6¼	5	5⅞	5⅞	4	4¼	7¼	5⅝	6¾	7	6½	[illegible]
Union Pacific, Denver & Gulf	--	--	--	3½	3½	3½	3¾	3¾	3¾	--	--	--	4⅜	4¼	4⅜	--	--	--
United States Cordage Trust Rec.*	5½	5½	5½	5¾	5⅜	5⅜	5½	5½	5½	5½	5⅜	5½	5¾	5½	5½	5½	5½	5½
United States Cordage gtd. Trust Rec.*	21¼	21¼	21¼	--	--	--	22	21⅛	21½	21½	21½	21½	22⅜	22	22⅜	22⅛	22⅛	22⅛
United States Cordage pref. Trust Rec.*	--	--	--	--	--	--	10½	10½	10½	11	11	11	9⅝	9⅝	9⅝	10⅜	10⅜	10⅜
United States Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
United States Leather*	9¾	9¾	9¾	10⅜	9¾	10⅜	10⅛	10⅛	10⅛	10	9⅞	10	10	10	10	10⅛	9¾	10⅛
United States Leather pref*	63¾	63⅜	63½	64⅞	63⅜	64½	64¼	63¾	63⅞	64	62½	64	64⅜	63½	64⅛	63½	62¾	63½
United States Rubber	27½	27¼	27½	28	27	27	27½	27⅛	27⅛	27½	27	27½	27⅞	27¾	27¾	27	26½	27
United States Rubber pref	--	--	--	87	87	87	88¼	87	87	88¼	88¼	88¼	88⅛	87	88⅛	86	85⅛	85⅛
Wabash	6⅞	6¾	6⅞	7⅛	6⅞	7⅛	7⅛	7⅛	7⅛	7⅛	7	7⅛	7⅜	7¼	7⅜	7¼	7¼	7¼
Wabash pref	16⅞	16½	16¾	16⅞	16⅝	16⅞	16⅞	16⅝	16⅞	17¼	16¾	17⅛	17½	17¼	17¼	17⅜	17	17¼
Wells, Fargo & Co. Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Western Union Telegraph	84¾	83½	84⅜	84⅞	83½	84⅜	84⅜	83¾	84⅜	84⅜	83¾	84⅜	84⅛	83¾	[illegible]	84⅝	83¾	84¼
Wheeling & Lake Erie	11⅝	11⅜	11½	12	11⅝	11⅞	12	11¾	12	12⅛	11⅞	12⅛	12¼	11½	11⅝	12⅛	11½	12
Wheeling & Lake Erie pref.	35	35	35	36⅝	36	36⅝	37	37	37	37½	37	37½	38	37	38	38⅜	38⅜	38⅜
Wisconsin Central Company	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3⅜	2¾	3⅜

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JANUARY 24 TO JANUARY 30, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Jan. 30— High.	Low.	Amt. sold.
6s currency, 1898, J. J.	†109	..	..	....
6s currency, 1899, J. & J.	†109	..	..	....
6s currency, 1896, J. & J.	*102⅛	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s registered, 1907, Q. J.	108	108¼	108	34,500
4s coupon, 1925, Q. F.	115½	115½	115½	152,000
4s registered, 1925, Q. F.	114½	114½	114½	60,000
4s coupon, 1907, Q. J.	109½	110	109½	9,500
5s coupon, 1904, Q. F.	113⅜	113⅜	113⅜	15,000
5s registered, 1904, Q. F.	112	112	112	5,000
Total Government bonds.	..	..	..	276,000

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69⅞	70	68	82,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	..	..	..
Eng. Trust Co. ctfs	75	75	73⅛	111,000
Eng. Trust ctfs, reg	†76½	..	..	....
2d 2½, 4 g. Class A, 1989	†25⅜	..	..	....
Trust Co. ctfs., 1st inst. paid	24	24	23	436,000
2d g. 4s, Class B, 1989	*21¾	..	..	....
New gen. 4s when issued	77	77½	76¼	219,000
New adjmt when issued	47	47	45	109,000
Col. Mid. con. gold 4s, 1940.	*25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	23	23	21½	57,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	74	74	73	21,000
Atlantic & Pacific—				
Western div., income, 1910.	*3	..	..	....
Guar. 1st g. 4s, 1937	†45	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	107	107	104	17,000
Gold, 1885, 5s, 1925	*95	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†100	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	*15	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	98	98	98	1,000
W. Va. & Pitts. 1st g. 5s, 1990	*111	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	100	100	100	2,000
2d g. 5s, 1915	*75	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*86	..	..	....
Union E. 1st gtd gold 6s, 1937	98	98	98	6,000
Buff., Roch. & Pitts. g. 5s, 1937	*95	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	123	123	123	1,000
Roch. & Pitts. 1st con. 6s, 1922	*119½	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	105¼	105½	105	12,500
Con. 1st & Col. trust 5s, 1934	100	100	100	10,000
Ced. R., I. F. & N. 1st g. 6s, 1920	*106½	..	..	....
Iowa City & W'n 1st g. 7s, 1909	†105	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	107	107½	106⅞	20,000
2d 5s, 1913	104½	104¾	104½	8,000
2d reg. 5s, 1913	†105	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	*100¼	..	..	....
Gold bonds, 6s, 1897	100½	100½	100½	1,000
Gold bonds, 6s, 1898	*100½	..	..	....
Land Grant Gold 5s, 1900	†95½	..	..	....
C. & O. Div. ext. g. 5s, 1918.	†107½	..	..	....
W. Pacific bonds, 6s, 1899	†106	..	..	....
San Joaquin Br. g. 6s, 1900.	107	107	107	3,000
N. Ry. (Cal.) 5s, 1938	93¼	93¼	93	40,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	†95	..	..	....
Sav. & W. 1st gtd 5s, 1929	†63	..	..	....
Sav. & W. eng. Trust Co. ctfs.	*60½	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†111¼	..	..	....
Convertible 7s, 1902	†115⅛	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	115½	115½	115	22,000
Gen'l mtge 5s, reg. 1987	114	114⅛	114	18,000
L. & Wilkes. mtge 5s, 1912.	†92¾	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	101⅞	101⅞	101⅞	1,000
N. J. South'n int. gtd 6s, 1899	†105	..	..	....
Am. Dock & Imp't 5s, 1921.	*111½	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	75	75	74	25,000
Pur. money fdg. 6s, 1898	*104	..	..	....
6s, gold, series A, 1908	†119	..	..	....
Mortgage 6s, 1911	†110	..	..	....
1st cons. 5s, 1939	108½	109	108	6,000
1st cons. 5s, reg	†108	..	..	....
R. & A. 1st con. g. 4s, 1989.	94¾	94¾	94	6,000
R. & A. 2d con. g. 4s, 1989.	83	83	83	5,000
Eliz., L. & B. S. gtd g. 5s, 1902	100	100⅛	100	23,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†117¼	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†114	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*114	..	..	....
1st con. gold 6s, 1934	*123	..	..	....
Gen. consol. 1st 5s, 1937	100	100	100	14,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	141	141	141	3,000
Coupon gold 7s, 1902	*118½	..	..	....
Registered gold 7s, 1902	*117½	..	..	....
Sinking fund 6s, 1879-1929.	112	112	112	2,000
Sinking fund 6s, registered.	†116½	..		....
Sinking fund 5s, 1879-1929.	108	108	108	1,000
Sinking fund 5s, registered.	108	108	108	10,000
Sinking fund deb. 5s, 1933	107½	107½	107½	2,000
Sinking fund deb. 5s, regsd.	*106	..	..	....
25 years' debenture 5s, 1909.	106	106	106	3,000
25 years' debenture 5s, reg.	103	103	103	1,000
Extension 4s, 1886-1926	101	101	101	1,000
30 years' deb. 5s, 1921	107¼	107¼	107¼	3,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	105	105	105	3,000
Ott. C. F. & St. P. 1st 5s, 1909	†108¼	..	..	....
Northern Illinois 1st 5s, 1910	*105	..	..	....
Iowa Midland 1st 8s, 1900	*117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	*108	..	..	....
Win. & St. Peter 2d 7s, 1907	†128⅜	..	..	....
Milw., L. S. & W. 1st 6s, 1921	130½	130½	130½	11,000
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	113	113	113	1,000
Incomes, 1911	†110	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*117½	..	..	....
Chic., Bur. & Nor. 1st 5s, 1926.	*103	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	116½	116½	115¾	53,000
Sinking fund 5s, 1901	*105	..	..	....
Debenture 5s, 1913	*100¾	..	..	....
5s, conv. bonds, 1903	103½	103½	103½	6,000
Iowa Div. s. f. 4s, 1919	*98½	..	..	....
Chicago & Iowa Div. 5s, 1905	*107½	..	..	....
Denver Div. 4s, 1922	95	95	95	1,000
Nebraska extension 4s, 1927	*88½	..	..	....
Han. & St. Jo. con. 6s, 1911	117½	117½	117½	10,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*110	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*122	..	..	....
1st 7s, River div., $, 1902	*122½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*121	..	..	....
1st Iowa & Dakota ext. 1908	128	128	128	3,000
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	*123	..	..	....
Con. s. f. 5s, 1910	*96	..	..	....
Consolidated s. f. 7s, 1905	*125½	..	..	....
1st 6s, S. W. div., 1909	114	114	114	1,000
1st 5s, La C. & Dav., 1910	*110	..	..	....

	Last sale.	—Week ending Jan. 30— High.	Low.	Amt. sold.
1st 6s, So. Minn., 1910	114¼	114½	114¼	4,000
1st 7s, Hastings & Da., 1910	*124	..	..	....
1st 5s, Hastings & Da., 1910	*106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	†118¼	..	..	....
1st Chic. & Pac., W. 5s, 1921	111¼	111¼	111¼	3,000
Chic. & Mo. Riv. 5s, 1926	106½	106½	105	17,000
Mineral Point div. 5s, 1910	*103½	..		....
Chic. & L. Sup. div. 5s, 1921	107½	107½	107½	6,000
Wis. & Minn. div. 5s, 1921	110	110	107⅞	10,000
Dakota & Gt. So. 5s, 1916	*105½	..	..	....
Gen. mtge 4s, series A, 1989.	*93	..	..	....
Gen. mtge 4s, series A, reg.	*94½	..	..	....
Terminal g. 5s, 1914	111	112	111	13,000
Mil. & Nor. 1st 6s, 1910	115½	116	115½	5,000
Mil. & Nor. 1st con. m. 6s, 1913	114	114	114	1,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*132½	..	..	....
Registered 6s, 1917	†130	..	..	....
Exten. & collat. 5s, 1934	102⅝	103	102¼	48,000
Ex. and col. 5s, reg., 1934	102½	102¾	101⅜	12,000
Debenture 5s, 1921	94	94	94	11,000
Des M. & Ft. D. 1st 4s	*85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†59½	..	..	....
K'k & Des M. 1st 5s, 1923	†107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	124½	124¾	124½	10,000
C., St. P. & Minn. 1st 6s, 1918	*122	..	..	....
St. P. & Sioux C. 1st 6s, 1919	*128	..	..	....
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	....
Cin., Ham. & Dayton 1st 4½s	*107½	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	105¾	105¾	105¾	1,000
Cleve., C. & I. 1st sink. fund 7s	107½	107½	107½	2,000
Con. 7s, 1914	*132	..	..	....
Gen. con. g. 6s, 1934	*120	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†88	..	..	....
St. Louis Div. 4s, 1990	*92⅞	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*94½	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†110½	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	95½	95½	95½	1,000
Wh. W. Val. div. 1st g. 4s, 1940	*83			....
Peoria & E. 1st con. 4s, 1940.	80	80	80	15,000
Income 4s, 1990	23	23	20	7,000
Ind., Bl. & W. 1st pfd 7s, 1900	*113	..	..	....
Cleve. & Canton 1st 5s, 1917	*79	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	*120	..	..	....
Cleve., Loraine & W. 1st	†109¼	..		....
Col., Hock. V. & T. 1st 5s, 1931	85⅛	87	85	3,000
Gen. mtge gold 6s, 1904	*88	..	..	....
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	..	..	....
Penn. div. 7s, reg. 1917	†140	..	..	....
Al. & S. 1st con. g. 7s, 1906	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†118	..	..	....
Alb. & Sus. con. 6s, reg	*117	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132			....
Mor. & Es. 1st mtge 7s, 1914	142	142	142	1,000
Mor. & Es. bonds 7s, 1900	†116	..	..	....
Mor. & Es. 7s of 1871, 1901	*114	..	..	....
M. & E. 1st con. guar. 7s, 1915	*140	..	..	....
N. Y., L. & W. 1st 6s, 1921	*129	..	..	....
N. Y., L. & W. con 5s, 1923	†117½	..	..	....
Warren 2d 7s, 1900	†113¼	..	..	....
Denver & Rio Gde 1st 7s, 1900	*112	..	..	....
1st consolidated 4s, 1936	89¼	90	87½	87,500
Imp. mtgs, gold 5s, 1928	86	86	85	6,500
Det., M. & M. l. g. 3½, 1911	20	20	19	7,000
Det. & Mack. 1st lien g. 4s, 1995	*65	..	..	....
Dul. & Iron Range 1st 5s, 1937	101	101	101	1,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*95	..	..	....
Erie—				
New 2d cons	†75½	..	..	....
New 2d cons. D. Mg. ctfs. stpd	73	73	70½	39,000
Fund coupon 5s, 1885-1969.	†79	..		....
New Drex. Morg. ctfs. stpd.	72½	72½	72½	10,000
Erie 1st mtge ext. 7s, 1897	*104½	..	..	....
Erie 2d mtge ext. 5s, 1919	*114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*105	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	101¾	101¾	101¾	1,000
Erie 1st consol. gold 7s, 1920	138	138	137½	15,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie reorg. 1st lien 6s, 1908.	†115	..	..	....
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†105	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*134½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	108	108	108	11,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	28	28	23½	9,000
Evans. & T. H. 1st con. g. 6s, 1921	108½	108½	108½	1,000
Fla. Cen. & Penin'r 1st g. 5s, 1918	*106	..	..	....
Flint & Pere Marq. 6s, 1920	†118½	..	..	....
1st con. 5s, 1939	*92½	..	..	....
Port Huron 1st 5s, 1939	†92¼	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	66¾	66¾	65	13,000
Eng. Tr. Co. ctfs of deposit.	67	67⅛	65	225,000
Ft. Worth & Rio Gr. 5s, 1928	*60	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	..	..	....
2d g. 7s, 1905	*100	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	92	92¾	92	26,000
G. Bay, Win. & St. P. 1st	†48	..	..	....
2d income T. R., 1911	†1⅛	..	..	....
Housatonic R. con. 9. 5s, 1937.	122	122	122	2,000
Houston & Texas Central—				
1st g. 5s, 1937	*108	..	..	....
Con. g. 6s, int. gtd 1912	*104	..	..	....
Gen. g. 4s, 1921	69½	69½	69½	20,000
Deben. 6s, prin. and int. gtd	*94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	*85	..	..	....
Illnois Central—				
1st gold 4s, 1951	*112	..	..	....
4s, 1952	*104	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	100	100	99	4,000
3½s, gold, 1951	99⅞	99⅞	99¾	10,000
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	103¼	103¼	103¼	1,000
C., St. L. & N. O. 1st 7s, 1897.	*105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*116	..	..	....
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
C., St. L. & N. O. Mem. Div. g. 4s	†102½	..	..	....
Ind., Dec. & Springf. 1st 7s, T.R. Rec. ex	24	24	24	1,000
Ind., Ill. & Ia 1st g. 4s, 1939	*84½	..	..	....
1st ext. g. 5s, 1943	†94¼	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	116	116	116	4,000
2d mtge 4½-5s, 1909	71⅛	71⅛	71⅛	1,000
3d mtge 4s, 1921	†25½	..	..	....
Iowa Cen. 1st gold 5s, 1938	92	92	91	18,000
Kings Co. Elev. 1st g. 5s, 1925	70	70	70	5,000
Fulton Elev. 1st 5s, 1929	*62	..	..	....
Lake Erie & Western 1st 5s	114	114	113½	8,000
2d mtg. g. 5s, 1941	101½	101½	101½	1,000
North'n Ohio 1st g. 5s, 1945.	102½	105	102	19,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*106	..	..	....
Division bonds, 7s, 1899	*110	..	..	....
Cons. coupon 1st 7s, 1900	112	112	112	20,000
Cons. registered 1st, 1900	*112	..	..	....
Cons. coupons 2d 7s, 1903	*118¾	..	..	....
Cons. registered 2d, 1903	*119¾	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	111½	111½	111½	1,000
Mahon'g Coal R.R. 1st 5s, 1934	*118½	..	..	....
Det., Monroe & Tol. 1st 7s, 1906	*125½	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	102¾	102¾	102½	4,000
Terminal 1st gtd g. 5s, 1941	113	113	113	4,000
L. R. & Memp. 1st g. 5s, Cent. Tr. Co. certs, 1937	†37	..	..	....
Long Island 1st mtg. 7s, 1898.	*106	..		....
1st con. g. 5s, 1931	117¼	117¼	117¼	30,000
Gen. mtge 4s, 1938	*97	..	..	....
N. Y. & Rock. B. 1st g. 5s, 1927	*106	..	..	....
Ferry 4½s, 1922	*96	..	..	....
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935	*105	..	..	....
N. Y. & M. Beach 1st 7s, 1897	*100	..	..	....

	Last sale.	—Week ending Jan. 30— High.	Low.	Amt. sold.
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	39	39	39	1,000
Louisville & Nashville—				
Consolidated 7s, 1898	*105¾	..	..	....
Collateral trust g. 5s, 1931	†104	..	..	....
L. & N. & Mob. & Montg. 1st g. 4½s, 1945	*105½	..	..	....
Cecilian branch 7s, 1907	†108½	..	..	....
New O. & Mob. 1st 6s, 1930.	*118	..	..	....
New O. & Mob. 2d 6s, 1930.	*97	..	..	....
General mortgage 6s, 1930.	*114	..	..	....
5 p. c. 50 year gld bonds, 1937	*98	..	..	....
E. H. & Nash. 1st g. 6s, 1919.	*114	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†125	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†115	..	..	....
So. & N. Ala. con. g. 5s, 1936	†99	..	..	....
Unified gold 4s, 1940	77	77¼	75⅝	27,000
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	100½	..	..	....
Ky Central gold 4s, 1987	88	88	88	1,000
Nash., Flor. & S. 1st g. 5s, 1937	†90	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*112	..	..	....
Con. gold 6s, 1916	100	100	99½	10,000
Gen. mtge gold 5s, 1940	71	71¾	68½	60,000
L., St. L. & Tex. 1st g. 6s, 1917	51½	51½	50¼	5,000
Met. Elevated 1st 6s, 1908	*116½	..	..	....
2d 6s, 1899	106½	106½	106½	1,000
Man. Ry con. mtge 4s, 1990	98	98	98	10,000
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111	..	..	....
Mex. Inter. 1st g. 4s, 1942	74¾	74¾	74	20,000
Mex. Nat. 2d inc. 6s A, 1917	35½	35½	35⅛	30,000
2d inc. 6s B, 1917	7	7	6¼	125,000
Michigan Central—				
1st consolidated 7s, 1902	117	118	117	11,000
Mortgage 4s	*108	..	..	....
Registered	*102	..	..	....
6s, 1909	†119½	..	..	....
4s, 1940	†102¼	..	..	....
1st consolidated 5s, 1902	†109½	..	..	....
Minneap. & St. L. 1st 7s, 1927	†145		..	....
1st con. g. 5s, 1934	98¾	99	98	13,000
Iowa ext. 1st g. 7s, 1909	†127¼	..	..	....
Pac. ext. 1st g. 6s, 1921	†120	..		....
Southwestern Extension	124¾	124¾	124¾	4,000
Mo., Kan. & East. 1st 5s, 1942	90	90	88¾	27,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	84¼	84¼	82¾	254,000
2d mortgage 4s, 1990	60½	60⅞	58½	112,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	72½	72½	71	4,000
Dal. & Waco 1st 5s, 1940	†88		..	....
M., K. & T. of Tex. 1st 5s, 1942	80	80	77	31,000
Mo. Pacific 1st con. g. 6s, 1920.	97	97	97	2,000
3d 7s, 1906	112	112	112	3,000
Trust g. 5s, 1917	70	70	70	2,000
1st collateral g. 5s, 1920	*73½	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	*102	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	*107½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	102½	102½	102	10,000
St. L. & I. M. 2d 7s, 1897	101⅜	101⅜	101¼	11,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	102	102	102	1,000
St. L. & I. M. C A. & T. 1st 7s, '97	*101		..	....
Gen. con. ry & l. g. 5s, 1931.	80	80	79⅝	6,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†83½	..	..	....
Mobile & O. new 6s, 1927	*117	..	..	....
1st extension 6s, 1927	*113	..	..	....
Gen. mtge 4s, 1938	66	66	66	23,000
St. Louis & Cairo 4s	*86	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	*127½	..	..	....
1st con. g. 5s, 1928	101½	101½	101½	1,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119	119	119	8,000
N. Y. C. & H. 1st r., 1903	119	119	119	10,000
Debentures, 5s, 1904	*107¼	..	..	....
Debentures, 5s, reg., 1904	*107½	..	..	....
Debenture, 4s, 1905	†103	..	..	....
Deb. ctfr. ext. g. 4s, 1905	*101¾	..	..	....
Deb. ctfr. ext. g. 4s, reg	*102	..	..	....
Harlem 1st mtge 7s, c., 1900	*114	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†114	..	..	....
West Shore gtd coupon 4s	105	105	104⅝	66,000
West Shore gtd 4s, reg	105	105	104	37,500
R.W. & O. cons. 1st ex. 5s, 1922	117	118	117	3,000
Utica & Black Rvr, gtd. 4s, 1922	†108	..	..	....
Beech Crk. 1st gtd. g. 4s, 1936	104	104	104	3,000
N.Y., C. & St. L., 1st g. 4s, 1937.	104	104	103¼	19,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	*108⅜	..	..	....
N. Y. & N. E. 1st 7s, 1905	†122½	..	..	....
N. Y., N. H. & H. Deb. Cer.	136	136	135¾	3,000
Deb. Certf. small bds	135¾	135¾	135¾	500
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	*103	..	..	....
1st refunding 5s, 1937	99	99	99	1,000
General mort. g. 5s, 1940	*80	..	..	....
Mid. of N. J. 1st 6s, 1910	*115	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†93	..	..	....
Morgan's La. & Tex. 1st 7s, 1918	*126	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	*108	..	..	....
Refunding 1st g. 4s, 1992	89	89½	89	15,000
Norfolk & South'n 1st g. 5s, 1941	*107½	..	..	....
Norfolk & West. gen. 6s, 1931	*121	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	....
100 yr. mtge g. 5s, 1990	60	60	60	1,000
Scioto V. & N. E. guar. 4s, 1989	84	86	84	3,000
Md. & Wash. 1st 5s, 1941	*64	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	115¼	115¼	114½	14,000
Gen. l. g. 1st reg. 6s, 1921	115¼	115¼	114	50,000
2d mtge 6s, 1933	106	106	100½	116,000
2d mtge 6s, reg. 1933	*103	..	..	....
3d mg. RR. & l. g. s. f. g. 6s, 1937	70	70	69¾	17,000
3d mtge eng. Trust Co. ctfs.	†60	..	..	....
Con. mtge gold 5s, 1989	38½	38½	34	178,000
Con. 5s, Trust Rec	37⅜	37⅜	36⅝	5,000
Col. Trust notes	83	83	79	78,000
Recvs ctfs 6s g., July 1, 1897	79	79	79	5,000
Dividend Scrip	†61	..	..	....
Dividend Scrip extended	*50	..	..	....
Terminal 1st gold 6s, 1933	100½	101	100½	4,000
Spok. & Pal. 1st 6s T.R., 1936	†74	..	..	....
St. Paul & No. Pac. 6s, 1923.	*124	..	..	....
St. Paul & No. P. reg. cert.	†120¼	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†77½	..	..	....
Dul. & Man. 1st T. R. stpd	72	72	72	1,000
Dul. & Man. 1st Dak. div. T. R.	*80	..	..	....
Dul. & Man. 1st Dak. div. stpd	*77	..	..	....
N. Pac. & Mon. 1st g. 6s, 1938	28	28	28	1,000
Eng. Trust Co. ctfs. of dep	30	30	28	12,000
Chic. & N. P. 1st g. 5s, 1940.	†49½	..	..	....
Chic. & North Pac. T. R.	40⅜	40¾	37½	138,000
S., L. S. & E. 1st T. R.	*40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	*103½	..	..	....
Consolidated 7s, 1898	103½	103½	103½	2,000
2d consolidated 7s, 1911	†119½	..	..	....
Ohio River R. R. 1st g. 5s, 1936	*101	..	..	....
Ohio Southern gen'l 4s, 1921.	*29	..	..	....
1st 6s, 1921	90	90	88	10,000
Omaha & St. L. R'y 1st 4s, 1937.	*50	..	..	....
Omaha & St. L. 1st Trust Rec	*50	..	..	....
Oregon Imp. Co. 1st 6s, 1910	91⅞	91⅞	91	50,000
Con. mtge g. 5s, 1939	*30½	..	..	....
Eng. Trust Co. certfs	33	33	31	51,000
Oregon R'y. & Nav. 1st 6s, 1909	108	108	108	2,000
Con. g. 5s, 1925	†96	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	92½	92½	92½	4,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	110	110	110	8,000
Pa. Co. gtd. 4½s 1st r., 1921	*112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	*140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*117	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	116	116	115	6,000
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C. & St. L. g. 4½s, A, 1940	*105½	..	..	....

	Last sale.	—Week ending Jan. 30— High.	Low.	Amt. sold.
P., C.C. & St. L. g. 4½s, B, 1942	108	108	108	5,000
U.N.J.R.R. & C. Co. g'l 4s, 1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L., V. & T. H. gtd 7s, 1897	*105½	..	..	....
Peoria, Dec. & Ev. 1st 6s, 1920.	*103	..	..	....
Evans. Div. 1st g. 6s, 1920	*103	..	..	....
2d g. 5s, 1926	†34	..	..	....
2d mortgage 5s, Tr. Co. certs of Dep., 1927	*28	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	*21½	..	..	....
Tr. Co. ctfs 1st instl. pd	34½	35	28¾	1,516,000
2d preference income, 1958.	*11	..	..	....
Tr. Co. ctfs 1st instl. pd	21⅜	21½	16½	901,000
3d preference income, 1958.	11¼	11¼	10⅛	35,000
Tr. Co. ctfs 1st instl. pd	18	18½	13¾	942,000
3d pf. inc. conv., 1958	*5¼	..	..	....
Gen. mtge gold 4s, 1958	*85½	..	..	....
Gen. g. 4s Tr. Co. certfs., 1958	78	79½	76¼	1,222,000
Gen. 4s, Tr. Co. ctfs, unspd.	90½	90⅝	87½	153,000
Deferred incomes	2	2	¾	399,000
Pitts, Shen., & L.E. 1st g. 5s, 1940	*82½	..	..	....
Pittsb. & West. 1st gold 4s, 1917	77	77	75	46,000
Rio Grande So. 1st g. 3-4s, 1940	*66	..	..	....
Rio Grande West'n 1st 4s, 1939	75⅝	75⅝	75	19,000
S.A. & A.P. 1st gold gtd 4s, 1943	56¼	56¼	56	8,000
San F. & N.P. 1st sk. fd g. 5s, 1919	*102½	..	..	....
St. Jos. & G. I. 1st 6s, 1925	†65	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*48¼	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	103¾	103¾	103¼	5,000
St. L. S'n 1st gtd g. 4s, 1931	87	87	87	4,000
St. L. & S. F. 2d 6s, class A, 1906	112	112	112	3,500
2d 6s, class B, 1906	112	112½	111¾	6,500
2d 6s, class C, 1906	112	112	112	2,500
General mortgage 5s	*95	..	..	....
General mortgage 6s, 1931	102	102	101¾	5,000
Cons. guar. 4s, 1990	*47	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	72⅝	72¾	71	51,000
2d g. 4s bd cfts 1989	29½	29½	28	56,500
St. P., M. & M'toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909	*116¾	..	..	....
Dak. Ex. 6s, 1910	119¼	119¼	119¼	4,000
1st con. 6s, 1933	*120	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	101¾	101¾	101¾	21,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	86¼	87	86¼	8,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*117	..	..	....
Mont. Cen. 5s, 1937	*101	..	..	....
East M. 1st g. 5s, 1908	†105¼	..	..	....
St. Paul & Duluth 2d 5s, 1913.	103	103	103	5,000
South Carolina & Ga. 1st 5s	*93	..	..	....
So. R'y 1st con. g. 5s, 1994	90⅞	91½	90	90,000
E. Tenn. reorg. ln. g. 4-5s, 1938	91	91	91	4,000
E. Tenn., Va. & Ga. 1st 7s, 1900.	108¾	108¾	108¾	1,000
E.T., Va. & Ga. div'l g. 5s, 1930	*111¼	..	..	....
E.T., Va. & Ga. con. 1st g. 5s, '56	105¼	105⅜	104½	14,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	112	112	112	2,000
Knoxville & Ohio 1st g. 6s, 1925	*114		..	....
R. & Danville con. g. 6s, 1915	117	117	117	1,000
R. & Danv. deb. 5s stmpd, 1927	99	99	99	10,000
R. & D. equip. sin. fd. g. 5s, 1909	*98½	..	..	....
Va. Midland gen. 5s, 1936	98	98	98	1,000
Va. Mid, gen. 5s, gtd stpd, 1936	*98	..	..	....
West'n N.C. 1st con. g. 6s, 1914	*113	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	109	109	109	10,000
S. Pac. of Cal. 1st con. 5s, 1937	91¼	91¾	91¼	23,000
S. Pac. of N. Mex. 1st 6s, 1911	103	103½	103	20,000
Southern Pac. of Arizona 1st	94½	94½	94½	10,000
Aus. & Nthw'n 1st g. 5s, 1941	88	89	88	18,000
Terminal Assn of St. L. 1st con. g. 5s, 1894-1944	*101	..	..	....
Tex. & N.O. Con. Mtge 5s, 1943	94¼	94¼	93½	35,000
1st 7s, 1905	†110½	..	..	....
Sabine Div	*107½	..	..	....
Texas & Pacific—				
2d gold inc. 5s, 2000	21½	21½	19½	209,000
1st gold 5s, 2000	86½	86½	85	31,000
Toledo & O. Cent. 1st 5s, 1935	106	106	106	1,000
Kanawha & Mich. 4s, 1990	*80	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	71	71	71	1,000
Tol., St. L. & K. C., T. R.	74	74	72	28,000
Tol., Peoria & W'n. 1st 4s, 1917	76¼	77	76¼	6,000
Ulster & Del. 1st con. g. 5s, 1928	100	100	100	1,000
Union Pacific—1st 6s, 1896	102½	102½	101½	13,000
Tr. ctfs ex. mat'd coupons	*95	..	..	....
1st 6s, 1897	102½	102½	102	5,000
1st 6s, 1898	102¾	102¾	102¼	8,000
Tr. ctfs ex. mat'd coup	98¼	98¼	98¼	5,000
1st 6s, 1899	*105½	..	..	....
Eng. Trust Co. ctfs	*96½	..	..	....
Ext. Sinking fund 8s, 1899.	94	94	91	68,000
Col. trust 6s, 1908	*95	..	..	....
Col. trust 6s, gold notes, 1894	97	98	97	22,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	*45	..	..	....
Col. tr. 5s, 1907	*80	..	..	....
Kan. Pac. 1st 6s, 1895	103½	103½	103½	1,000
Kansas Pac. 1st 6s, 1896	103	103	103	3,000
K. P., Den. div., 6s as'd, 1899	107	107	107	11,000
Eng. Tr. ctfs ex. mat'd coup.	94	94	94	6,000
K. Pac. 1st consol. 6s, 1919	*70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	73¼	73¼	70½	19,000
Atch., Col. & Pac. 1st 6s, 1905	*40¾	..	..	....
Ore. Short Line 1st 6s, 1922.	106¼	106¼	105	29,000
Ore. Sh. Line 6s, Tr. Rec	105½	105⅞	104¼	51,000
O. S. L. & U.N. con. g. 5s, 1919	*55	..	..	....
Trust Co. certs	58	59½	56½	61,000
O. S. L. & U. N. c. t. 5s, 1919.	*29	..	..	....
Atch. Jewell Co & W 1st 6s, 1905	†40	..	..	....
Utah South'n 1st ext. 7s, 1909	*61	..	..	....
Den. & Gulf 1st con. g. 5s, 1939	36⅞	36⅞	34½	105,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	104¾	104¾	103⅞	110,000
Wab. R.R. Co. 2d 5s, 1939	76½	76⅞	75	65,000
Debenture series B, 1939	24¾	24¾	23	193,000
Det. & Chic. Ext	*100¼	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	107	107	107	10,000
Gen. g. 2-3-4s, 1943	46	46	46	13,000
Income 5s, 1943	15¾	16	15½	16,000
Wheel'g & L. Erie 1st 5s, 1926	*100¼	..	..	....
Wheeling div. 1st g. 5s, 1928	90	90	90	2,000
Extension & Imp. g. 5s, 1930	†92	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*41¼	..	..	....
Eng. Tr. Co. ctfs	40¾	41¼	39¾	96,000
Income 5s, 1937	*14½	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	111½	111½	111½	1,000
Broadway & 7th Ave. 1st	114	114	112½	114,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	100	100	100	2,000
Chic. Gas Lt. & Coke 1st 5s	*91⅛	..	..	....
Chic. Junc. & S.Y. col. g. 5s, 1915	*108	..	..	....
Col. Coal & Iron 1st con. g. 6s	100	100	100	1,000
Col. & Ninth Ave. 1st gtd. 5s.	112	112	112	7,000
Con. Gas Co. of Chic. 1st 5s	*84	..	..	....
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	100	100	99⅞	7,000
1st convertible g. 5s, 1910	107½	107½	107	8,000
of Brooklyn 1st g. 5s, 1940	*110½	..	..	....
Eq. Gas & Fuel Chic. 1st gtd 6s	95	95	95	1,000
Gen Electric cons. deb. 5s	86¾	86¾	86½	12,000
Laclede Gas 1st 5s, 1919	96	96	95	22,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111¾	111¾	111¼	280,000
Nat. S. Mfg Co. 1st. g. 6s, 1920	95	95	95	1,000
P.G. & C. Co. C. 2d gtd. g. 6s, 1904	102¼	102¼	102	20,000
1st gtd g. 6s, 1904	*110	..	..	....
1st con. 6s	99	99¼	99	5,000
So. Yuba Water Co. of N. Y. con. g. 6s, 1923	100½	100½	100½	1,000
Tenn. Coal, Iron & R. Bir. div.	91	91	91	1,000
De Bardeleben C. & I. gtd. 6s	*94	..	..	....
Tenn. C., I'n & R. Tenn. div 6s	*89	..	..	....
Third Ave. 1st g. 5s, 1937	*115½	..	..	....
U. S. Cord. 1st Tr. Co. 1st g. 6s	31½	31½	30	38,000
U. S. Leather S. F. deb. 6s	111	111	111	2,000
West. Union col. tr. 5s	106½	106½	106½	2,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The features of the week are continued retarded demand for merchandise and checked industrial operations. Least satisfactory is the waiting attitude of some of the more important industries. Some factories at Philadelphia are shutting down or running on part time; cotton goods makers regard the outlook for their product unpromising; there is a reaction in the price of steel billets; among fifty pig iron furnaces in the Pittsburgh and Shenango districts fourteen are idle, and the position of woolen goods manufacturers is shown by the fact that foreign woolen goods are relatively most active.

An indication of the continued shrinkage in the volume of business in December and its extension into January is shown by the prolonged decline in totals of weekly bank clearings, that for this week—$891,000,000—being the smallest since the last week in November, 9 per cent. less than last week, 5 5 per cent. smaller than one year ago, although 16 per cent. larger than in the last week of January, 1894. When comparisons are made with corresponding aggregates in 1893 and 1892 (when the volume of business was exceptionally large) the falling off is respectively 36 and 32 per cent. As compared with the clearings in the like week of 1891, this week's total is 10 per cent. smaller.

General trade at the close of January proves disappointing, particularly in central western, western and northwestern states, where the movement of merchandise from jobbers has been slow and unsatisfactory, it being only fair at a few points. The volume of spring goods distributed from Chicago in January falls behind expectations, although larger than in January, 1895. Some traders in territory tributary to Chicago are making orders small, owing to having carried over large stocks and to a desire to confine purchases to actual requirements. At St. Louis spring demand is slow, and general trade is characterized as only fair by the most sanguine. The condition in the northwest is such that grain moves freely in some regions irrespective of low prices. A result of all this is shown by the cuts by New York, Chicago and St. Louis jobbers in prices of standard cotton goods, which demoralizes demand.

Relatively most favorable features of trade are found in the continued strength of prices of leading staples, the conservative attitude of wholesale dealers, and, aside from the improvement in the outlook at Pittsburgh and Baltimore, the actual gain in demand for staples at Charleston, Atlanta, Augusta, Chattanooga, Nashville and Memphis. Prices for leather, lumber and wool remain unchanged, the last being sustained by the strength of the London market. Anthracite coal closes at last week's prices, but with a prospect for higher quotations. Wheatflour, pork, lard and petroleum show no change. Advances are practically for wheat, corn and oats, while reactions in quotations, aside from those in cotton goods, are confined to southern pig iron, steel billets, sugar and cotton.

The extraordinarily heavy movement of wheat and Indian corn from southern ports and the newly developed South African demand for flour on the Pacific coast remain features at Newport News, Galveston, New Orleans, Tacoma and Seattle. Starting up of shingle mills and prospectively of others tends to revive the demand for staple merchandise in Washington, and Oregon farmers are holding wheat for higher prices, which the demand warrants the mills paying. The Superior iron ore allotment for 1896 appears assured, with 3,500,000 tons as the share for Mesaba ores, against 4,000,000 tons of that variety produced last year.

The prospective success of the government bond issue, the absence of disturbance in the loan market, and the decline of exchange below the gold shipping point, combined to create a bullish speculation in the New York stock market. The new government 4 per cent. loan will, it is thought, be oversubscribed, and intending bidders generally seem to have completed their arrangements. The disposition of Wall street professionals is to discount the resulting improvement, and manipulative cliques have advanced various stocks, finding buying support in spite of the hesitation of the general public. The coal stocks have been features of the rise, on the agreement of the anthracite companies to a division of production on a definite basis. Foreign exchange declined on the absence of inquiry and a slightly better supply of commercial bills, but has rallied a little and is dull at 4.88½ @4.88¾ for demand sterling. Only $500,000 gold was shipped this week (to South America), and several millions are en route from London for use in the bond subscription.

Exports of wheat (flour included as wheat) from both coasts of the United States this week show a marked falling off, amounting to only 2,550,000 bushels, compared with 3,849,000 bushels last week, 2,483,000 bushels in the week a year ago, 2,083,000 bushels two years ago, 3,123,000 bushels in the corresponding week three years ago, and 4,740,000 bushels four years ago. Exports of Indian corn hold up well, amounting to 3,197,000 bushels, a trifle more than in the preceding week, more than three times as much as in the week a year ago, 50 per cent. more than in the week two years ago, more than four times as much as in the week three years ago.

Business failures throughout the United States this week, as reported to BRADSTREET'S, show another large increase, not only as compared with last week, but as contrasted with the total for the fourth week in January, 1895, 1894 and 1893. The total is 393; last week it was 341; last year, 312; in 1894, 340; in 1893, 271, and in 1892 it was 279.

The commercial situation at the more important cities in the Dominion of Canada shows no improvement. The movement from jobbers at Toronto is only fair, and uncertainty is felt as to the prospect for payments next week. Business at Montreal is dull, and little improvement is anticipated in the near future. At Quebec city shoe factories are running full time, but other lines are quiet. At Halifax business is dull. Heavy snows in Newfoundland have interfered with business, and destitution exists owing to the failure of the frozen herring industry. Snows throughout New Brunswick have stimulated the lumber industry there. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $17,990,000 this week, against $19,667,000 last week, $18,013,000 in the week last year, and smaller totals in corresponding weeks in three preceding years. There are 63 business failures reported from the Dominion of Canada this week, an exceptionally large number. The total last week was 52; one year ago it was 56, in 1894 it was 44, in 1893 it was 54, and in the corresponding week of 1892 only 34.

FINANCIAL.

The Money Market.

Call money on the Stock Exchange at New York has varied this week between 3@6 per cent., but has been easy to obtain at around 4 per cent. A somewhat easier tone and better offerings are noted in connection with time loans here, though the volume of such funds is not large. A 6 per cent. has prevailed where transactions were made, but 5½ per cent. has in instances been accepted for sixty to ninety days, and concessions are also talked of where gold obligations are given. Some sterling loans are also reported. Commercial paper is quiet, with a limited demand from out of town, at 6@7 per cent. The New York loan market is still affected, however, by preparations for the closing of the government bond subscription, though the idea that extreme stringency is likely has virtually disappeared. The premium for gold or legal tenders, which was ½@⅝ per cent. at the beginning of the week, fell to ⅜ per cent. on the appearance of some round amounts in the market. Among the incidents of the situation is the accumulation of silver certificates, which are in disfavor with banks, as their only outlet for them is by paying them over the counter. On Friday the call loan market was firmer at 4@6 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	5 @ 8	3 @ 4	12½@5cD	25@30cD	10@15cD
Providence	6 @ 8	4 @ 5	Par	Par	Par
Hartford	7 @ ‖	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6 @ 6½	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	45cP	40cP	50cP
St. Louis	7 @ 8	5 @ 7	65cP	75cP	$1.00P
Cincinnati	7	5 @ 6	75cP	75cP	25cP
Kan. City	8 @ 9	6 @ 8	50cP	75cP	$1.00P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	6 @ 7	75cP	75cP	75c@$1P
Milwaukee	6 @ 7	6 @ 7	25cP	Par	40cP
Minneap	8	7	15cP	25cP	$1.00P
St. Paul	6 @ 7	6	$1.50P	$1.50P	75cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.50P	$1.00P	$1.00P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	6	6 @ 7	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	5 @ 7	$1.25P	$1.50P	50cD
Memphis	6 @ 8	6 @ 7	$1.50P	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.00P	$1.25P	$1.75D
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	----	----	----
Savannah	‖ @10	8 @10	$1.00P	62½cP	62½cP
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	‖ @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	Par	Par	$1.25P
Portland	8 @10	‖ @10	Par	Par	$2.50P
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½@ 6	6 @ 6½	65cD	50cD	$2@$3D

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Quiet.	6 @ 6	6 @ 8	3 @ 4
Providence	Firm.	4	4	3
Hartford	Firmer.	6	6	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Dull.	6	5 @ 6	2
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 5
Buffalo	Easy.	6 @ 8	6 @ ‖	6 @ 7
Chicago	Firm.	6	6	4 @ 4½
St. Louis	Firm.	7 @ ‖	7 @ 8	5 @ 6
Milwaukee	Steadier.	5	5	5
Cincinnati	Easy.	6	6	2½@ 3
Louisville	Active.	6	6	6 @ 7
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	8	7	5
Sioux Falls, S D	Close.	----	----	----
Duluth	Dull.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Active.	5	5	6
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	6 @ 7	6 @ 7	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	6 @ 7
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Active.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6	6	6
Augusta	Tight.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½@ 5	4½@ 5	4 @ 4½
Toronto	Steady.	5½@ 6	5½@ 6	4 @ 4½

The New York Banks.

The noteworthy feature of the bank averages for the week ending January 25 was the continued increase in reserve holdings. The gains were $2,550,000 in specie and $2,116,000 in legal tenders, or a total of $4,667,000. This, of course, must be attributed to preparations for the bond subscription, which also seems responsible for the further decrease of $6,000,000 in loans and that of $2,663,000 in the item of deposits. As a result of the other changes, the surplus reserve was increased $5,332,950. The figures of the statement compare as follows with those of the preceding week:

	Jan. 18.	Jan. 25.	Changes.
Loans	$453,958,200	$447,859,900	Dec. $6,098,300
Specie	73,610,500	76,160,900	Inc. 2,550,400
Legal tenders	81,836,000	83,952,800	Inc. 2,116,800
Deposits	492,403,800	489,740,800	Dec. 2,663,000
Circulation	13,924,400	13,810,500	Dec. 112,900
Total reserve	155,440,500	160,113,700	Inc. 4,667,200
Reserve required	123,100,950	122,435,200	Dec. 665,750
Surplus reserve	32,345,550	37,678,500	Inc. 5,332,950

At the corresponding period last year the surplus reserve was $45,880,450, against $100,043,000 in 1894.

The Boston Banks.

	Jan. 27, '96.	Jan. 20, '96.	Changes.
Loans	$162,778,000	$164,450,000	Dec. $1,672,000
Circulation	8,944,000	8,920,000	Inc. 24,000
Deposits	100,844,000	103,766,000	Dec. 2,922,000
Due from reserve agts	16,448,000	16,970,000	Dec. 522,000
Legal tenders	5,552,000	5,302,000	Inc. 250,000
Specie	11,655,000	11,609,000	Inc. 46,000
Surplus reserve	3,312,143	2,734,571	Inc. 577,572

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JAN. 30, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Jan. 30, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Jan. 23, '96.
New York	$491,909,312	----	9.9	$533,984,309
Boston	73,846,182	----	14.5	84,546,916
Chicago	76,752,170	1.5	----	83,318,510
Philadelphia	55,433,742	----	6.2	68,690,982
St. Louis	24,356,718	12.5	----	24,375,107
Pittsburgh	14,820,543	21.3	----	16,342,809
San Francisco	11,899,981	----	4.0	11,148,732
Baltimore	13,828,459	8.6	----	14,643,358
Cincinnati	9,965,000	----	14.6	11,518,000
Kansas City	9,411,007	8.1	----	11,503,976
New Orleans	11,127,031	23.1	----	11,054,739
Minneapolis	8,018,109	60.5	----	7,550,898
Detroit	5,363,089	2.2	----	6,355,396
Louisville	5,789,346	----	14.8	6,352,618
Cleveland	5,312,106	16.1	----	6,636,930
Providence	4,775,000	10.4	----	6,190,400
Milwaukee	4,051,375	7.7	----	4,592,328
Buffalo	3,526,428	9.6	----	4,314,554
St. Paul	4,135,254	26.2	----	4,696,691
Indianapolis	3,871,954	13.8	----	4,255,745
Omaha	4,310,539	21.4	----	4,581,223
Columbus, Ohio	3,193,900	19.4	----	3,529,200
Denver	2,594,923	21.5	----	2,911,101
Dallas	2,253,810	----	----	2,298,117
Richmond	2,140,829	----	24.1	2,048,626
Savannah	2,909,769	15.5	----	2,843,507
Hartford	2,074,938	23.9	----	2,422,095
Peoria	1,401,512	----	24.4	1,707,035
Washington	1,708,246	7.4	----	1,963,098
Memphis	2,294,014	33.1	----	2,030,993
Rochester	1,239,923	----	12.1	1,468,572
New Haven	1,186,471	----	2.4	1,648,470
Springfield, Mass.	1,130,970	----	14.3	1,521,064
Fort Worth	1,770,772	----	20.9	1,491,965
St. Joseph	1,666,030	6.0	----	1,434,300
Worcester	1,251,259	10.6	----	1,438,619
Portland, Me.	1,089,524	----	9.2	1,104,320
Atlanta	1,349,680	24.0	----	1,760,937
Los Angeles	950,290	4.2	----	1,206,319
Portland, Ore	1,272,457	45.5	----	1,094,170
Salt Lake City	1,171,745	20.1	----	1,519,016
Des Moines	843,554	----	13.0	948,175
Syracuse	842,099	15.8	----	1,053,314
Norfolk	1,235,152	31.8	----	1,027,335
Nashville	899,178	----	3.4	908,420
Grand Rapids	787,213	14.0	----	988,127
Fall River	667,268	----	9.9	786,812
Scranton	839,451	5.4	----	884,671
Wilmington, Del.	591,300	----	11.9	743,500
Lowell	481,158	----	17.3	589,540
Helena	498,251	----	9.1	524,867
Tacoma	661,372	29.8	----	484,024
Sioux City	558, 43	3.5	----	605,419
Seattle	502,858	22.7	----	503,027
New Bedford	413,439	50.1	----	443,304
Topeka	367,123	----	16.5	615,159
Wichita	426,005	----	21.2	435,777
Spokane	357,508	51.2	----	543,130
Birmingham	442,169	40.7	----	470,189
Lexington, Ky	245,965	----	16.9	316,204
Lincoln	410,289	----	11.2	330,426
Binghamton	333,100	38.1	----	363,300
Jacksonville	253,599	----	28.5	284,939
Bay City	209,292	----	5.8	241,626
Akron	225,000	22.9	----	313,421
Kalamazoo	255,494	23.1	----	260,816
Chattanooga	267,923	22.4	----	247,093
Rockford, Ill.	182,454	7.0	----	218,114
Canton, Ohio	159,200	4.6	----	172,300
Springfield, Ohio	145,765	14.1	----	163,173
Fargo, N. D.	135,764	33.6	----	146,600
Sioux Falls, S.D.	84,889	90.9	----	73,983
Hastings, Neb.	59,800	9.0	----	54,442
Fremont, Neb.	63,787	10.5	----	61,575
Augusta§	629,030	20.0	----	590,892
Toledo§	1,204,969	----	----	1,401,575
Davenport, Ia§	1,252,709	----	----	1,246,824
Dayton, Ohio§	547,293	----	----	659,785
Knoxville, Tenn§	473,450	----	----	381,920
Waco†	1,768,059	----	28.4	1,587,877
Houston†	5,863,465	----	13.7	5,784,339
Galveston†	5,765,865	9.0	----	5,473,015
Totals, U. S.	$890,980,970	----	5.6	$979,967,447
Tot., outside N.Y.	399,071,658	----	----	445,983,138
DOMINION OF CANADA.				
Montreal	9,305,141	----	12 2	10,142,690
Toronto	6,238,078	16.8	----	6,647,251
Halifax	1,001,562	6.0	----	1,182,608
Winnipeg	888,057	38.3	----	926,536
Hamilton	557,312	17.5	----	768,367
Totals	$17,990,150	----	0.5	$19,667,152

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

The exchange market has been quite variable this week, and, on the whole, weak in its tendency, the notable incident being the decline of the rate

for demand sterling below the point at which gold can be shipped to Europe. The only withdrawal of specie from the Treasury by an exchange house was $500,000, which, it is announced, goes to South America and represents a so-called triangular transaction. The cause of the market's weakness is somewhat complicated. Probably the most effective reason was the slackness of inquiry. Bankers and merchants alike seem to have liquidated their debt balances due abroad pretty thoroughly, and the demand shows a corresponding exhaustion. Commercial bills have been in a little better supply, the advances in grain and provisions creating a correspondingly large volume of drawings. London's purchases in the stock market, though limited, have also yielded a certain amount of bills, while it is understood that some houses were also selling sterling for account of borrowers of money by this process. It is understood that such transactions would be larger with money on time commanding, as it does, 6 per cent. but for the fact that gold obligations are exacted of borrowers, and the rate, on the whole, is slightly higher than in the open market.

The changes in rates under these influences have been constant. Posted quotations were 4.88½ @ 4.89½ last Saturday. On Monday that for long bills was reduced to 4.88 in consequence of the hardening of discounts in London, and actual business was done in that class of bills at 4.87¼ @ 4.87½, a decline of ¼ @ ½c. Demand sterling had meantime fallen from 4.89 to 4.88½ @ 4.88¾, thereby passing the gold export point, and on Tuesday there was further weakness which brought the actual market for sight down to 4.88¼ @ 4.88½, causing a reduction in posted figures for both class to 4.87½ @ 4.89. On Wednesday long sterling sank to 4.87, but on the succeeding day a firmer tone prevailed, owing to the appearance of a little inquiry, and posted quotations were put up again to 4.88 @ 4.89½, with actual rates for demand at as high as 4.88½ @ 4.88¾. On Friday rates were a shade weaker and the market was dull.

Some secrecy is observed in regard to gold shipments from London to New York in connection with the bond issue next week. It is understood, however, that at least £500,000 was shipped hither on Wednesday from London, while certain unknown amounts are said to be in transit from Paris and Berlin.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Jan. 25.	*Jan.* 27.	*Jan.* 28.	*Jan.* 29.	*Jan.* 30.	*Jan.* 31.
4.88½ @ 4.89½	4.88 @ 4.89½	4.87½ @ 4.89	4.87½ @ 4.89	4.88 @ 4.89½	4.88 @ 4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.89 @ 4.89	4.88½ @ 4.88¾	4.88¼ @ 4.88½	4.88¼ @ 4.88½	4.88½ @ 4.88¾	4.88½ @ 4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87½ @ 4.87¾	4.87¼ @ 4.87½	4.87 @ 4.87¼	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.87¼ @ 4.87½

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¾ @ 4.89; commercial bills, 4.86¾ @ 4.87; francs, 5.17½ @ 5.15⅝; reichsmarks, 95 1/16 @ 95 9/16.

The Bank of England rate remains at 2 per cent. The bank gained £617,000 specie for the week, and its proportion of reserve rose from 62.52 per cent. to 63.14 per cent. In the London open market discount has been firmer at 11/16 @ ⅞ per cent., and call loans are ½ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending January 24, 1896:

	1896.	1895.
Dry goods	$3,011,517	$2,990,966
General merchandise	7,233,947	7,407,121
Total for the week	$11,145,464	$10,398,087
Previously reported	31,166,234	31,016,422
Since January 1	$42,311,698	$41,414,509

The exports (exclusive of specie) from New York to foreign ports for the week ending January 28 were $426,219 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,649,948	$4,931,536
Previously reported	24,842,537	24,751,767
Since January 1	$32,492,485	$29,683,303

Silver.

The silver market was stationary and firm this week. There is, however, little of a tangible nature on which to base the renewed expectation of an upward movement, which is said to prevail in London. Prices show very little variation, and supplies are about normal for this period.

SILVER PRICES.

	Jan. 25.	*Jan.* 27.	*Jan.* 28.	*Jan.* 29.	*Jan.* 30.	*Jan.* 31.
London	30⅝d.	30 11-16d.	30 13-16d.	30¾d.	30¾d.	30¾d.
New York	67⅛c.	67⅛c.	67⅜c.	67⅜c.	67⅜c.	67⅛c.

THE STOCK MARKETS.

The New York Stock Market.

The rise of bullish sentiment in speculative circles has been very marked during the past week. Not only has it led to a somewhat wider market and greater activity, but to the development of manipulation on the part of large speculative interests, which have found the rank and file of the Wall street professionals ready to follow their leadership. While public interests and participation in the stock market has increased somewhat, it is still upon a limited scale, and the advancing tendencies which prices have exhibited may be attributed mainly to manipulation of particular portions of the list. The absence of news of a disturbing character has checked reaction, and the general belief that the success of the bond issue is assured, and that it will be accompanied by no real disturbance of the money market, furnishes the basis for the revived bullish sentiment. The short interest has been well-nigh eliminated, but in its present condition there is little disposition to sell the market except where profits are taken, and stocks seem, on the whole, to have drifted into very strong hands during the recent depression. The decline in exchange rates to below the specie export point has had considerable effect in keeping up the buoyancy of speculation. Europe has also bought stocks, though on a limited scale, and at the close of the week a revival of the public appetite for speculation was noticeable, its manifestations, however, being mainly confined to the low-priced members of the share list. Friday's market continued to show great underlying strength, but the expectation of the passage of the free silver bill in the Senate was regarded as a possible reason for a reaction.

Interest has centered mainly in Sugar, in the coal shares, and in the grangers. The manipulation of American Sugar was the main feature. The character of the movement would indicate that inside parties in the company now favor an advance in the stock. For some time a process of accumulating it would seem to have been in progress, and in the past week it has received effective support on all depressions or temporary reactions, and been advanced whenever the condition of the general market warranted such action. Conflicting reports have been circulated in regard to the possible adoption by the German legislative bodies of an increase in the bounty upon exports of refined sugar from that country. The continued strength of raw sugars, due to the practical destruction of the Cuban crop and the alleged shortage in the beet crop of central Europe, has also been a factor the conclusion apparently being that the Sugar Trust here is amply able to take care of itself under such circumstances. Under manipulation of the kind above referred to, the price was advanced from 104 to 108⅝, and was apparently allowed to ease off to 106½ at the end of the week.

The activity and strength of the coal stocks, particularly Reading and Jersey Central, early in the week foreshadowed an agreement on the part of the companies to restrict production and fix its division among the competing roads. The group, in fact, exercised a sustaining effect upon the general market. Thursday's meeting of the presidents resulted in the acceptance of the report of the committee on percentages, though the amounts were evidently unsatisfactory to various interests, the fact that Reading was offered and forced to accept only 20½ per cent. of the aggregate, when it mined and shipped 21½ per cent. in 1895, exciting some comment. The coal stocks, however, continued their rise on Friday, the feeling being that the ending of all hostilities and the restoration of prices to a remunerative basis is of more importance than the mere division of the output. The advance for the week in Jersey Central was from 100¾ to 108½, Reading rising from 10½ to 15⅜ and the first preference income bonds from 28¾ to 30½. Lackawanna rose from 160¾ to 164½, and Ontario & Western from 14 to 15⅞.

The granger stocks have also shown signs of being under efficient professional attention. St. Paul advanced from 69⅝ to 72½, but at the advance there was evidence that a pool was marketing stock. Burlington also attracted attention, and rose from 75⅝ to 78⅝. Considerable strength was displayed in a number of the specialties. Northern Pacific preferred rose to 16⅛ on the decision of the Supreme Court ending the receivership tangle, and Union Pacific was a strong feature.

Boston Stock Market.

[Special to BRADSTREET'S.]

The market has shown more activity this week, with a stronger tone and higher prices at the close. Atchison closes over 1 point higher, with Chicago, Burlington & Quincy 3½ points up, while other railroads close 1@4 points higher. Copper stocks are doing better, Boston & Montana showing a gain of 7⅜ points for the week, with large sales. Butte & Boston has advanced 1¼ points and Calumet & Hecla 5 points for the week. Sugar closes active and higher, the advance for the week being 4½ points. Bay State Gas and United States Leather preferred close higher.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price Jan. 30, 1896.	*Price Jan.* 23, 1896.	*Sales Jan.* 30, 1896.	*Sales Jan.* 23, 1896.
Atchison, Topeka & Santa Fe	15⅜	14¼	13,785	6,117
Chicago, Burlington & Quincy	77¾	74¼	12,264	6,418
Mexican Central	9⅞	9	1,445	1,730
New York, New Haven & H. R.	181¼	180⅜	278	542
West End Railroad	69	65	938	746
Calumet & Hecla	300	295	84	96
Boston & Montana	75¼	68⅜	36,725	15,076
Butte & Boston	12¾	11½	9,235	5,435
General Electric	27⅛	26	1,950	4,420
Bell Telephone	199	197	328	304
United States Rubber Co.	28	26¾	1,700	1,050
Sugar	107½	103	31,207	21,918
Bay State Gas	10⅝	10¼	2,655	1,025
United States Leather	10⅜	10⅜	250	----
United States Leather pref.	64	62¼	730	1,550
Total value bonds				$555,450
Total number shares listed				97,044
Total number shares unlisted				46,431

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	1,171,004	786,220	4,130,116	3,240,285
Bonds, R. R.	$11,276,000	$6,187,000	$45,922,900	$25,942,600
Bonds, state	$32,500	$21,000	$228,500	$2,275,550
Bonds, gov't	$276,000	$43,000	$429,500	$695,500

CONSOLIDATED EXCHANGE.

Petlm., bbls	----	----	----	34,000
Stocks, mng.	12,050	43,625	429,200	26,115
Stocks, R. R.	336,545	276,670	1,271,686	1,334,651
Bonds, R. R.	$443,250	$372,500	$1,501,750	$1,299,300

COTTON EXCHANGE, BALES.

Cotton, op.	791,500	741,600	3,526,700	1,909,200
Cotton, spot	4,543	7,500	17,447	2,711

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	18,900,000	15,315,000	56,775,000	91,185,000
Wheat, cash	887,200	449,000	2,231,000	3,375,500
Corn, op	2,010,000	910,000	5,865,000	8,355,000
Corn, cash	239,000	293,100	1,459,000	1,303,205
Oats, op	280,000	350,000	1,266,000	3,210,000
Oats, cash	247,000	240,000	1,093,000	1,389,000
Flour, cash	98,250	116,795	439,430	215,205

COFFEE EXCHANGE.

Rio, futures, bags	132,750	59,500	369,050	453,250

COMMERCIAL.

Comparative Prices of Staples.

	Jan. 31, 1896.	*Jan.* 25, 1896.	*Feb.* 1, 1895.
Flour, strght spg.	$3.00@$3.40	$3.00@$3.40	$2.75@$3.25
Flour, strght wint.	$3.10@$3.50	$3.00@$3.45	$2.40@$2.80
Wheat, No. 2 red	77⅞c.	75@75½c.	56⅞c.
Corn, No. 2 mixd.	36⅞c.	36c.	46¾c.
Oats, No. 2	25c.	24½c.	33½c.
Rye, No. 2 west'n.	46@47c.	46c.	----
Barley, No. 2, Milw.	46@46½c.	47c.	64c.
Cotton, mid. upld.	8¼c.	8 5-16c.	5⅝c.
Print cloths, 64x64	2¾c.	3c.	2 9-16c.
Wool, Ohio & Pa. X	18@18½c.	18@18½c.	16@16½c.
Wool, No. 1 cmbg.	22@23c.	22@23c.	20@21½c.
Pork, mess, new	$10.75@$11.00	$10.75@$11.00	$11.25@$11.75
Lard, westn, stm.	6.00c.	6.00c.	6.65c.
Butter, ex. creamery	19c.	19c.	24c.
Cheese, ch. east. fty.	10½c.	10½c.	11c.
Sugar, centrif, 96°	3⅞c.	3⅞c.	3⅛c.
Sugar, granulted	4 15-16c.	5c.	3 13-16c.
Coffee, Rio, No. 7	13¾c.	14½c.	16½c.
Petroleum, N.T.Co.	$1.45½	$1.37½	$1.01¼
Petroleum, rfd gal.	7.50c.	7.65c.	5.90c.
*Iron, Bess. pg	$13.00	$13.00	$10.10
*Steel billets, ton	$17.75	$18.00	$15.00
Ocean Steam Freights:			
Grain, Liverpool	3d.	3d.	1¼d.
Cotton, do	⅛d.	9-64d.	7-64d.

* Pittsburgh.

CONTINUED QUIET TRADE.

MOVEMENT OF GENERAL MERCHANDISE NOT EQUAL TO EXPECTATIONS.

CHECKED INDUSTRIAL OPERATIONS.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, January 31.—General trade continues of moderate volume, the tendency in all departments being to keep operations within conservative limits. Stocks have shown more activity of late, with general values higher, which indicates a better feeling. Money is quiet, but with the outlook more or less uncertain, and will probably remain so until the sale of bonds is consummated. Rates are a trifle lower. On call, money ranges from 6@7 per cent., with possibly a shading of 6 per cent. in exceptional cases. The best borrower can obtain year money at 5 per cent., with the range up to 8 per cent. The choicest factory paper would probably sell at 5½ per cent. on four months. The boot and shoe trade is quiet, with women's light goods selling at about 2½@5c. per pair above the lowest point of 1894. Men's-wear goods are not as near the low point, as the advance in leather affected their cost more materially. Leather is quiet and steady, with hides dull and rather easier and in small supply. Iron and steel is firmer, with a better tone to the latter. Lumber is quiet and steady, with coal dull.

Providence, January 31.—General business remains quiet. Manufacturers of cotton cloth find little that is encouraging in the condition of the market, and the tendency is to lower prices. A waiting attitude characterizes many industries.

Philadelphia, January 31.—A moderate trade in dry goods is being done. Leather and morocco dull and prices are declining; larger factories are closing down or running on part time. There is a fair demand for paints and glass. There is more inquiry for iron, but no improvement in prices in general.

Pittsburgh, January 31.—While there has been no boom in local trade, there has been a very perceptible increase noted in all lines, and the prospects appear good for a fair business during the spring months. Prices in all lines are well maintained. In some quarters collections are reported a little difficult to make, but merchants generally appear satisfied with the present outlook. The iron market remains dull, and prices have changed but very little. Out of a total of about fifty furnaces in this and the Shenango district fourteen have closed down, which has very materially decreased the output, and, for the time being, prices, it is believed, will go no lower.

Buffalo, January 31.—The usual January dullness in general trade prevails. Clearing house reports would indicate an increase in the volume of business over last year. Collections are still reported slow.

Baltimore, January 31.—The week just past shows no falling off in the cheerful feeling previously reported. Orders continue to come in freely for boots, shoes, clothing and dry goods. But in fertilizers matters do not seem to be in such a flourishing condition, and collections are slow. Crockery orders come in slowly, but results seem as favorable as at the same time last year.

West and Northwest.

Cleveland, January 31.—There is no specially new feature to the general trade situation. The volume of staple merchandise business is fair and in other less prominent lines quiet. The iron and steel markets are without noteworthy change during the week.

Detroit, January 31.—There is only a moderate business doing in general merchandise, and, while manufacturers are fairly busy, collections show no improvement, being still slow and unsatisfactory.

Chicago, January 31.—The sales of spring goods during January have not been up to expectations, but are ahead of last year. Orders are also smaller sized, as interior merchants bought more goods than they were able to sell last fall and are inclined to go slow for the present. In a few instances orders placed for spring delivery in the season have been canceled, but this has not been general. The store trade is quiet, but slightly better than ten days ago. Buyers are very conservative and will not take more goods than there is a prospect of selling during the season. Calls for bar iron and heavy hardware are fair, and buyers who placed their orders some time ago are now requesting deliveries. Larger sales of Lake Superior charcoal pig iron are reported at former prices. Southern holders are weakening slightly. The steel mills have started up again, but orders are not numerous. Lumber is moving more freely to the country trade. Produce sales are limited. Stocks of butter, eggs and potatoes are large and prices decidedly lower. Wool receipts, 42,387 pounds.

Louisville, January 31.—General merchandise is quiet, except some activity noted in heavy hardware, leather and harness goods. Large receipt of leaf tobacco, with firmer prices for best grades. Collections generally fair.

St. Louis, January 31.—The movement of general merchandise is only fair and slow to improve. A few exceptions are noted in such staples as dry goods, boots and shoes, hats and caps, seasonable hardware and groceries. Manufacturers of boots and shoes are doing a satisfactory business considering the prevailing dullness in that line elsewhere. Hemlock sole and oak harness leather is taken in fair quantities. Trade in pig iron shows improvement, several orders for large tonnage having been booked, but values are unsteady. The output of pig lead is also increasing. Iron is in fair demand, without change in price, but steel bars have not followed the recent advance in billets. Although too early for building of consequence, the lumber business shows signs of an early revival. Collections fair.

Kansas City, January 31.—Trade in all lines is quiet. Collections fair. Live stock receipts good, with low values.

Minneapolis, January 31.—Orders for spring goods are coming in well, and the outlook is fair.

Milwaukee, January 31.—There is no change of note in tenor of trade. Still rather quiet. Collections are slow.

Duluth, January 31.—General trade situation little changed. Jobbers report sales good, but collections hardly up to expectation. Flour mills are more active than at this time last year. Output last week 35,000 barrels. Wheat trading quiet. Report of Board of Trade Clearing House for eleven months shows aggregate trading of 348,000,000 bushels. Lumber interests quiet. The iron pool, it is said, has distributed the allotment of output for 1896, giving the new Mesaba range 3,500,000 tons, the largest share of the various iron ranges in this locality. They mined 4,000,000 tons in 1895.

Omaha, January 31.—Trade conditions show little improvement over last week, but in some localities grain is moving regardless of the low prices, and there is a slight improvement in collections.

Sioux Falls, January 31.—Jobbing trade is fair for the season. Retail very quiet.

Southern Cities.

Charleston, January 31.—Wholesale trade in boots, shoes and dry goods reported good. Groceries dull. Collections are moderate.

Savannah, January 31.—Trade and collections are generally dull. Receipts and shipments of spirits are light; rosin steady. Both markets quoted firm.

Atlanta, January 31.—Retail trade is improving some. Wholesale groceries, dry goods and grain report good sales. Collections are good.

Augusta, January 31.—Jobbers report a fair amount of trade for this month, with fairly satisfactory collections. Lumber and hardware merchants are active, indicating considerable building operations. Cotton market is quiet.

Jacksonville, January 31.—Trade and collections for the week are slow.

Birmingham, January 31.—Trade is only fair. Collections are moderate.

Chattanooga, January 31.—Better weather has helped to improve business.

Memphis, January 31.—General trade shows an improvement in all lines. Collections are fair.

Nashville, January 31.—Business of the week has developed with more life, and there is a good output starting.

New Orleans, January 31.—Jobbers report the volume of traffic somewhat disappointing. There is good trading in cotton and sugar, fair movement in rice, and heavy exports of western corn through this port.

Galveston, January 31.—Jobbers report a better demand, but complain of poor collections.

Pacific Coast.

San Francisco, January 31.—Commercial lines quiet. Produce dull. Wheat reacted slightly, but is now active and firm. Barley, rye and corn are firm at an advance. Wheat freights are weaker. Storm has cleared, and future farming probabilities are all favorable. Collections slow.

Portland, January 31.—Farmers have been holding wheat for higher prices. This week mill men were compelled to buy or close down, which caused a lively movement in grain. General trade and collections are fair.

Seattle, January 31.—There are large shipments of general goods to Alaska, but city and country trade is quiet, though latter is picking up through starting of some shingle mills. More will start shortly. Grain movement has increased and flour advanced in price.

Tacoma, January 31.—Dry goods jobbers report 50 per cent. increase over January last. In groceries and hardware no increase. Collections are fair. Lumber trade good. African orders for flour create a great demand for wheat for milling.

Canada.

Toronto, January 31.—Trade is only fair in wholesale circles, spring goods going out slowly. Some uncertainty about payments. Wheat is higher, with a fair demand.

Montreal, January 31.—The trade situation continues dull and featureless, and no improvement is expected before the spring. Quebec city advices report the shoe factories working full time; otherwise trade is quiet. Collections only fair.

Halifax, January 31.—Business in every line is unusually quiet. Heavy snowstorms in Newfoundland have materially interfered with business, and considerable destitution is reported from some quarters occasioned by the failure of the frozen herring fishery. In New Brunswick the outlook for lumber continues good, and the recent snows have given an impetus to operations in that line, which are being conducted with great activity.

Wool.

[Special to BRADSTREET'S.]

The sale of wool continues moderate, although the London market closed firm January 30 on the basis of the full advance. American purchases at the sale were 21,000 bales, largely fine merino Australian. The next London sale commences March 3. Australian wools on this side have sold better in sympathy with London, but most sales here have been below the parity of cost in that market. Domestic wools are quoted firm on the strength of the foreign market, but they sell slowly. Fine washed Ohio fleeces continue quoted at 19½@20½c. for XX and XX and above Ohio, with delaines at 21c. No. 1 clothing and combing washed Ohio fleeces thrown together sell at 22c., with Michigan 1c. less. Territory wools move slow, although quoted much lower in comparison than fine fleeces or Australian. The scoured basis for fine medium and fine is yet about 33@35c., with medium at 32c. Carpet wools are steady but quiet.

Total Wheat, Corn and Flour Exported for the Week.

Week, Jan. 30.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	111,774	122,294	539,338	1,019,766	80,775	412,275
Philadel....	137	500	37,408	42,096	356,798	349,353
Baltimore ..	43,638	25,164	25,000	66,000	381,461	615,376
Boston.....	34,310	37,034	163,925	354,346	4,620	....
Newp't News	24,825	55,370	....	....	793,002	511,983
Norfolk	179	....	....	....	197,140	160,285
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	....	....	....	....	....	....
Portl'd, Me.	....	4,131	....	....	66,916	25,033
N. Orleans..	....	....	26,326	....	843,374	1,117,360
Galveston ..	....	....	....	....	473,000	....
San Fran...	22,597	18,055	495,005	883,997	....	700
Portl'd, Ore.	....	....	....	275,700	....	....
Tacoma	21,000	....	....	....	....	....
Seattle	10,000	....	55,134	25,900	....	....
Totals..	268,460	262,548	1,342,136	2,667,805	3,197,086	3,192,365

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,222,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 7	....	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 14	....	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 21	....	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 28	....	2,689,638	2,972,250	3,251,031	2,908,898
Mar. 7	....	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 14	....	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 21	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 28	....	2,562,965	2,966,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18	....	3,165,296	3,019,000	3,963,417	3,107,150
April 25	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,696	3,388,000	4,303,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,660,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,685	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,614	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,680,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,054,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 7	....	927,310	1,421,000	487,387	2,927,141
Feb. 14	....	562,381	1,520,000	712,490	3,243,200
Feb. 21	....	592,967	1,355,000	866,310	3,377,973
Feb. 28	....	847,851	1,237,200	1,076,350	2,567,985
March 7	....	498,568	1,947,300	679,797	2,638,913
March 14	....	882,956	1,278,000	966,069	2,701,369
March 21	....	486,327	1,119,000	904,045	2,202,318
March 28	....	672,545	1,667,000	614,434	2,734,545
April 4	....	781,982	1,274,500	944,160	2,425,061
April 11	....	814,130	1,427,000	908,275	1,742,304
April 18	....	778,527	2,040,000	694,280	1,010,644
April 25	....	482,990	1,642,000	764,692	1,796,667
May 2	....	1,016,155	889,000	1,040,520	2,867,386
May 9	....	933,897	730,000	1,046,985	1,735,392
May 16	....	1,210,738	1,111,800	1,247,875	1,414,522
May 23	....	1,032,273	507,000	765,170	1,089,585
May 30	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	655,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455 [illegible]
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

Dry Goods.

[Special to BRADSTREET'S.]

Trade in jobbing departments continues fair, but the general market with first hands is rather slow. Cotton goods are held rather steady on the part of manufacturers, but buyers are purchasing very conservatively. The cut in price made by leading jobbers in New York, Chicago and St. Louis on some standard makes of cottons tends to demoralize the demand for the present, but the trade look upon the movement as a leader put out to attract business, as the goods were put out at 1¼@1⅝c. below the agents' price. Print cloths have weakened a trifle, but Fall River manufacturers hold for old prices. Printed fabrics are going well into use. Ginghams are slow. Dress woolens are quiet with agents, but jobbers report a fair trade, largely in foreign stuffs. Men's-wear woolens are quiet, with agents only picking up moderate orders from time to time. Overcoatings are quiet.

PIG IRON PRODUCTION IN 1895.

The *Bulletin* of the American Iron and Steel Association says: "The American Iron and Steel Association has received from the manufacturers complete returns of the production of pig iron in the United States in 1895, and also complete returns of the stocks of unsold pig iron in the hands of makers or their agents at the close of the year.

"The total production of pig iron in 1895 was the largest in our iron-making history, amounting to 9,446,308 gross tons, against 6,657,388 tons in 1894, 7,124,502 tons in 1893, 9,157,000 tons in 1892, 8,279,870 tons in 1891, and 9,202,703 tons in 1890. The production in 1895 was 2,788,920 tons, or nearly 42 per cent. more than in 1894, and 243,605 tons more than in 1890, when our largest previous production was attained. The production of pig iron by half years during the last four years has been as follows, in gross tons:

Periods.	1892.	1893.	1894.	1895.
First half.....	4,769,683	4,562,918	2,717,983	4,087,558
Second half.....	4,387,317	2,561,584	3,939,405	5,358,750
Totals.....	9,157,000	7,124,502	6,657,388	9,446,308

"All the large pig-iron producing states shared in the greatly increased production in 1895 over 1894. As might be expected, the most notable increase was in Pennsylvania, which produced 4,701,163 tons, or 49.76 per cent. of the total production, Allegheny county alone producing 2,054,585 tons, which was 590,796 tons more than the production of Ohio, more than double that of Illinois, and nearly two and a half times that of Alabama; and yet Ohio, Illinois and Alabama made splendid records in 1895 as compared with 1894. Allegheny county made 43.7 per cent. of the total production of Pennsylvania in 1895. The Shenango and Mahoning valleys also made remarkably large gains in production in 1895 over 1894. Strange as it may seem, five states made less pig iron in the whole of 1895 than in 1894—Connecticut, New Jersey, Georgia, Michigan and Colorado.

"The increase in the production of pig iron in the second half of 1895 over the first half was also very evenly distributed, nearly every state which produces pig iron sharing in the increase and most of them in fair proportion to their record in the first half. The most notable increases were in Illinois, Pennsylvania, Ohio, Wisconsin, Kentucky, Alabama, Virginia, West Virginia and Tennessee.

"The production of Bessemer pig iron in 1895 was 5,623,695 tons, against 3,808,567 tons in 1894, an increase of 1,815,128 tons. The great increase in the total production of pig iron in 1895 over 1894 was largely caused by the extraordinary demand for Bessemer pig iron, which demand was in turn chiefly caused by the extraordinary demand for structural steel.

"The number of furnaces which were in blast on June 30, 1893, immediately after the panic of that year, was 226; by December 31, 1893, the number in blast had fallen to 137; on June 30, 1894, there were only 108 in blast; on December 31, 1894, the number in blast had increased to 185; on June 30, 1895, there were 186 furnaces in blast, and on December 31, 1895, there were 242 in blast and 226 out of blast. There is a smaller number of furnaces in blast in the present month of January than were in blast on December 31, 1895, including a number of furnaces in the Shenango valley which have been banked since the afternoon of December 31. On January 10 there were only 7 furnaces in blast in the Shenango valley out of a total of 21 furnaces, including 5 alternate stacks.

"The stocks of pig iron which were unsold in the hands of manufacturers or their agents on December 31, 1893, and which were not intended for their own consumption, amounted to 662,068 gross tons; on June 30, 1894, they had fallen to 517,036 tons; on December 31, 1894, they had risen to

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JANUARY 18, 1896, TO JANUARY 24, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont't.
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mon real, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	130,997	25,948	25,000	....	....	....	....	....	....	....	....	....	....	....
New York.....	139,047	72,000	....	90,419	39,813	....	....	....	....	28,000	222,343	....	81,513	71,948
Philadelphia ...	25,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore.....	....	....	....	....	....	....	....	....	51,000	....	....	....	....	40,000
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	295,044	97,948	25,000	90,419	39,813	....	....	....	51,000	28,000	222,343	....	81,513	111,948
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me...	25,033	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	....	....	33,874	25,483	....	....	....	....	....	....	42,841	21,480	....	79,119
Philadelphia ...	....	103,863	42,315	....	....	....	....	....	....	193,986	....	....	....	....
Baltimore.....	....	34,286	17,143	....	....	51,429	....	....	162,890	107,735	....	....	....	179,999
Newport News .	120,000	160,916	115,714	....	....	110,092	....	....	....	5,261	....	....	....	....
Norfolk	....	....	126,485	....	....	....	....	....	....	....	....	....	....	160,285
Galveston.....	....	....	....	....	....	....	....	....	44,000	....	....	....	....	188,000
New Orleans ...	472,460	....	....	....	105,000	....	....	....	125,000	....	....	....	....	233,500
Totals, bush	617,493	299,065	335,531	25,483	105,000	161,521	....	....	331,890	306,982	42,841	21,480	....	840,003

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent
Halifax, N. S.....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	4,131	....	....	....	....	....	....	....	....	....
Boston	1,800	11,356	17,736	....	....	....	....	....	....	....
New York.....	8,264	33,547	6,250	11,394	275	....	....	....	1,739	7,764
Philadelphia.....	1,200	....	....	....	....	....	....	....	....	....
Baltimore.....	....	....	....	....	....	18,546	....	....	....	8,927
Newport News.....	51,360	....	....	....	....	....	....	....	4,011	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans.....	....	....	....	....	....	....	....	....	....	....
Totals, barrels	66,755	44,903	23,986	11,394	275	18,546	....	....	5,750	16,691

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	341,483	285,200	....	San Francisco.....	....	....	....
Portland, Ore.....	....	275,700	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma.....	....	....	....
Seattle	35,900	....	....	....	Seattle	....	....	....
Totals, bushels ...	35,900	617,183	285,200	....	Totals, barrels	....	....	....

597,688 tons; on June 30, 1895, they had fallen to 439,290 tons, and on December 31, 1895, they amounted to 444,332 tons, a very slight increase over the unsold stocks on June 30, 1895. As we have frequently explained, our statistics of unsold stocks of pig iron do not include pig iron sold and not removed from the furnace bank, nor pig iron manufactured by rolling-mill proprietors for their own use.

"Although the aggregate quantity of unsold pig iron on December 31, 1895, was virtually the same as on June 30, 1895, there have been some notable changes in the distribution of unsold stocks. There has been a decrease in charcoal stocks from 200,687 tons to 135,033 tons, Alabama and Michigan sharing largely in the decrease. On December 31, 1894, the charcoal stocks amounted to 250,183 tons. They are now much smaller than they have been for a number of years. There has been an increase in bituminous stocks from 129,596 tons on June 30, 1895, to 193,363 tons on December 31, 1895, chiefly in Alabama and in the Shenango and Mahoning valleys. The small quantity of all unsold stocks at the close of 1895 is remarkable. It was only 4.7 per cent. of the year's total production, and represents about fifteen days' production of the active furnaces on December 31.

"In addition to the stocks of pig iron above noted as unsold on December 31, 1895, there should be added 61,800 tons in the yards of the American Pig Iron Storage Warrant Company which had passed out of the hands of the makers, making 506,132 gross tons which may be said to have been then on the market, against 520,590 tons which were similarly held on June 30, 1895. The total quantity of stocks in warrant yards on December 31, 1895, was 106,200 tons."

PETROLEUM EXPORTS.

The *Oil, Paint and Drug Reporter* says: "The official returns made by the Bureau of Statistics at Washington of the exports of petroleum and its various products during the year 1895 for the first time shows a decrease in the amounts exported, though there is shown a substantial increase in the value thereof. The decrease is due to the falling off in the exports of case oil to China, Japan and India, which was in great part due to the war between China and Japan, and is therefore not to be regarded as necessarily a permanent loss of custom. Nor is the decrease so important as appeared at the first examination of the figures. The decrease in total exports of all the products amounted to 41,736,029 gallons, which equals 834,720 barrels. As the monthly exports amounted to 1,421,878 barrels, the falling off is seen to be less important, while the increase in the value of the exports amounted to $15,760,337, which is an advance in money returned for the year's exports of about 34 per cent. The decrease in the amount exported is, therefore, compensated by the larger returns, and the year's business may be regarded as satisfactory.

"The amount of crude exported reached a total of 115,954,128 gallons, showing an increase of 1,685,517 gallons, while the increase in value amounted to $1,643,301. The exports of illuminating oil amounted to 677,500,040 gallons, the decrease being 49,226,040 gallons, but the value shows an increase over that of the exports during 1894 of $13,102,073. The exports of naphtha amounted to 12,757,940 gallons, which shows a decrease of 2,074,027 gallons. The value, however, shows an increase of $78,438. Of lubricating oils there were exported 46,769,565 gallons, which is an increase of 7,794,437 gallons, and an increase in value of $929,586. It will be noticed that the value of the lubricating oils does not show the increase of the other products; in fact, the figures indicate that the price realized was about ¼c. per gallon less than in 1894. Residuum was exported to the amount of 143,850 gallons, which is an increase of 134,084 gallons, and the receipts show an increase of $16,939, but the price realized shows a decrease of a trifle more than ½c. per gallon."

ABOLISHING SEED DISTRIBUTION.

A special from Washington to the *Ledger*, Philadelphia, says: "Evidence continues to accumulate that practical farmers throughout the country have been fully aware for years past of the free seed distribution humbug, and that they strongly support the attitude of the present administration of the Department of Agriculture in abolishing the seed division. Many resolutions and letters are being daily received by Secretary Morton. Among those which reached the Agricultural Department were resolutions adopted by the State Board of Agriculture of the Commonwealth of Pennsylvania, at a meeting held January 22 and 23 at Harrisburg. These resolutions were transmitted by Thomas J. Edge, secretary of the State Department of Agriculture, to each senator and representative in Congress from Pennsylvania. The resolutions recite the pendency of a resolution in the Senate designed to reëstablish free seed distribution, and indorse the arguments advanced by Secretary Morton against the abuse which has been discontinued.

"They state that during three years 27,000,000 packages of seeds have been distributed without benefit to agriculture; that over $2,500,000 has been expended in the past thirty years for the distribution of free seeds, and that the statement is made by the Secretary of Agricultnre that he has been unable to find, as a result, any substantial benefit to the agricultural interests of the country. The board states that in its opinion the necessity for the national government engaging in this free seed distribution, if it ever existed, has passed away. It therefore resolves that the free distribution of seeds by the national Department of Agriculture, as heretofore conducted, is inexpedient and expensive, and cannot under existing conditions be carried on in strict conformity with the law under which such appropriations are authorized; that the same is not calculated to promote the interests of agriculture and horticulture, and that it sincerely deprecates any effort or legislative enactment calculated to revive this wasteful and absurd practice. The board, in conclusion, passed a resolution which declares that 'the Secretary of Agriculture deserves the thanks and commendation of the agriculturists of the country for a strict construction of the law and for his candid and forceful recommendations on the subject.'"

FOREIGN BUSINESS OF INDUSTRIAL CORPORATIONS.

The *Shipping and Commercial List* says: "Below will be found our usual monthly exhibit of business transacted on foreign account by the various industrial corporations, the amount of imported crude materials required by them, and the importance of competing articles from abroad. The comparative statement is for two periods of eleven months, to December 1, 1894 and 1895. The figures are taken from the summary of imports and exports which arrived from the Bureau of Statistics on Tuesday.

"Over a million and a quarter gallons of alcohol and spirits are imported against half that quantity exported. The imports of domestic product returned are not included in these figures. Distillers are bending every energy to find a foreign outlet of more importance than now exists, but they are blocked at every step by the cheap German spirits, made from potatoes. Prospects were favorable for a market in Marseilles, as stated in our last issue, but the prospective buyers placed their limits too low. The cotton oil industry continues to make rapid progress on the other side. The increased exports of oil, cake and meal and lard are extraordinary. A noticeable feature is the movement of cottonseed to foreign ports, which promises to be larger. A gratifying advance is to be noted in the exports of cordage, which are over six million pounds more than the imports, but the foreign demand for American twine has fallen off, while the imports of binding twine have increased over one million pounds. Less sisal and more manila hemp have been imported. Biscuit manufacturers have lost trade abroad to the extent of over a million pounds during the period, while flour makers have been treated still worse, as the decreased exports of flour amount to over one million and a half barrels. In the leather industry we find a tremendous increase in the value of hides imported, and an important decrease in the foreign outlet for sole leather. More paints and pigments have been brought from abroad and less exported. The chief feature in the linseed oil industry is the continued enlarged movement of cake and meal to foreign markets, but much less in volume than the similar product of the cotton oil trade. The only favorable item in the petroleum line is the increasing foreign demand for paraffine wax, aggregating more than one hundred and two million pounds in eleven months. All imports and exports of crude and manufactured rubber show an increase, and the same may be said of toilet and laundry soaps, the outward and inward movement indicating an expansion of business in all branches. Much less sugar has been imported and exported. There is a large gain in molasses, while the foreign orders for glucose have jumped from ninety-six million to one hundred and thirty-six million pounds. Imports of leaf tobacco have fallen off considerably owing to the Cuban insurrection, and foreign manufactured has also lost ground in this market, while domestic continues to find a better outlet abroad. The figures in detail are as follows:

Eleven months.	1894.	1895.
ALCOHOL INDUSTRY.		
Exports alcohol and cologne spirits, gallons	321,679	623,493
Imports, domestic returned, gallons.	1,297,141	735,686
Imports, foreign, gallons	1,030,595	1,361,088
COTTON OIL INDUSTRY.		
Exports oil, gallons	12,946,606	20,168,849
Exports seeds, lbs	5,766,186	11,712,912
Exports cake and meal, lbs	340,357,692	463,744,697
Exports lard, 12 months, lbs	471,811,107	501,880,718
CORDAGE INDUSTRY.		
Imports jute, tons	53,433	105,915
Imports manila hemp, tons	34,065	44,571
Imports sisal hemp, tons	47,532	45,770
Imports cordage, lbs	238,574	315,632
Imports binding twine, lbs	133	1,157,515
Exports cordage, lbs	5,654,207	7,232,646
Exports twine	$706,012	$681,487
FLOUR INDUSTRY.		
Exports flour, wheat, bbls	14,762,222	13,078,083
Exports rye, bbls	3,406	4,264
Exports bread and biscuits, lbs	14,293,083	13,301,439
Imports flour, wheat, bbls	822	1,965
Imports flour preparations	$808,711	$923,472
LEATHER INDUSTRY.		
Imports hides	$16,184,376	$34,273,602
Imports sole leather	$26,873	$286,998
Imports calf skins, dressed	$303,459	$665,585
Imports morocco skins	$2,957,054	$3,937,771
Imports finished upper	$1,745,349	$2,403,846
Exports hides	$2,721,863	$2,609,467
Exports sole leather, lbs	41,975,497	39,254,229
Exports finished upper	$5,729,461	$8,210,754
PAINT INDUSTRY.		
Imports pigments and colors	$932,007	$1,231,751
Imports clays or earths, tons	71,486	90,610
Exports paints and colors	$762,757	$708,402
Exports foreign pigments and colors.	$8,903	$22,633
LINSEED OIL INDUSTRY.		
Imports seeds, bushels	1,047,983	2,872,726
Exports seeds, bushels	13,079	28,618
Exports oil, gallons	60,945	59,794
Exports cake and meal, lbs	215,159,772	273,401,644
PETROLEUM INDUSTRY.		
Imports, gallons	152,273	1,902,105
Exports crude, gallons	106,705,860	105,296,822
Exports refined, gallons	702,959,468	675,968,823
Exports residuum, bbls	2,829	3,002
Exports paraffin wax, lbs	76,599,609	102,569,200
RUBBER INDUSTRY.		
Imports crude, lbs	32,785,632	40,844,812
Imports manufactured	$323,547	$353,440
Exports manufactured	$1,409,888	$1,496,956
SOAP INDUSTRY.		
Imports toilet, lbs	677,690	720,721
Imports laundry	$286,558	$502,355
Exports toilet	$106,949	$155,778
Exports laundry, lbs	20,368,989	29,375,027
SUGAR INDUSTRY.		
Imports No. 16 and above, lbs	54,173,214	83,591,941
Imports under No. 16, lbs	3,847,706,179	3,313,761,902
Imports molasses, gallons	19,212,163	14,334,750
Exports foreign sugar and molasses	$1,288,290	$349,951
Exports refined, lbs	13,373,729	8,171,737
Exports molasses and syrup, gallons.	8,089,310	8,948,730
Exports brown sugar, lbs	585,490	645,261
Exports glucose or grape sugar, lbs	96,785,071	136,639,025
TOBACCO INDUSTRY.		
Imports leaf, lbs	22,927,026	29,409,530
Imports manufactured	$1,920,221	$1,890,991
Exports leaf and stems, lbs	283,791,925	277,469,391
Exports manufactured	$3,509,162	$3,725,598

CATTLE EXPORTS OF AUSTRALIA.

The London *Times* says: "A valuable report on the cattle exports of New South Wales and Queensland has been made by the United States consul at Sydney. He points out that New South Wales has an area of 310,700 square miles, or about six times that of Iowa. Queensland occupies 668,500 square miles, or thirteen times the area of Iowa. But in both colonies together there is probably not as much of what Americans would regard as good agricultural land as would make half of Iowa, yet fully enough pastoral land to make ten such states as Iowa. Hence, there are vast possibilities for pastoral industries. The scanty rainfall and insufficient water supply are now being supplemented by artesian borings, the success of which has greatly extended the pastoral capacities of these colonies. The borings have been prosecuted by both government and private enterprise. The 'Coawburrah' in New South Wales has a daily flow of 5,000,000 gallons, and the aggregate discharge in the colony is put at 40,000,000 gallons per day. In Queensland 300,000 gallons daily are furnished by the Charleville well.

"Land being very cheap, it is held in large tracts. As there are practically no winters, cattle can fatten all the year round on natural grasses, and hence are prepared for market at little cost. In New South Wales one-half of the alienated lands, or 21,000,000 acres, are held by 677 persons, with an average holding of 31,000 acres. Only 23 per cent. of the 198,848,000 acres are alienated, while 66 per cent. are leased, the leaseholds being enormous tracts. All but 10 per cent. of the lands of New South Wales are either alienated or leased. Of the 427,800,000 acres in Queensland, but 12,500,000 acres are alienated, while 280,500,000 acres are leased. Some of the leaseholds aggregate fully 1,000,000 acres, and portions of this cost no more than a farthing per acre per annum for rent. Twenty-two per cent. of Queensland lands are neither sold nor leased, probably being almost worthless.

"At current values cattle can be raised in Queensland at a profit for their hides alone. On apparently reliable information there are about 7,000,000 head of horned cattle in Queensland and 2,500,000 head in New South Wales. The people of the United States have about five-sevenths of one head of cattle per capita, the people of New South Wales about two head, and the people of Queensland nearly twenty head.

"For several years there has been considerable export trade from Sydney in frozen and preserved meats, but the greater advantage of having meat slaughtered nearer to the markets of consumption determined the colonists to make an effort to participate in the live stock export trade to Europe, With this object 520 cattle were shipped on the Southern Cross for London, via Cape Horn, and the result has been too recently before the British public to need detailing again.

"The annual 'cattle crop' of New South Wales is about 400,000, with an annual consumption in Sydney of 110,000 head. The Queensland cattle crop is about 1,000,000 head, with a consumption which may be put at 50,000 head. Most of the cattle hitherto exported have been fattened in Queensland and conveyed by rail to Sydney. Fat cattle, averaging about 1,600 pounds, are worth about £21 per head in Sydney—sold by the pound net or estimated dressed weight. The freight to London, including fittings and free storage for food, is £8 per head. The average weight of those shipped has been about 850 pounds dressed—1,600 pounds gross. It is asserted that cattle do not shrink when taken off the pastures and put on prescribed shipping food.

"No coöperative movement has yet arisen in this branch of the cattle trade, but, as prices are very sensitive under competition, the possibility of the expansion of this antipodean industry is urged upon American cattle feeders as deserving of their attention. Whilst the people of the United States have an advantage of from 9,000 to 12,000 miles in distance, yet in the face of much cheaper production or of lower purchase price, together with the reduction of freights, the shorter distance from the United States would, it is contended, hardly outweigh the advantages possessed by Australian competitors, should their trade become well established.

"The Australian pastures are about as far from the centers of meat consumption as it is possible to get. Yet, says the consul, with a successful trade that would justify specially fitted ships and regular cargoes, 'fine, well-fattened cattle of an average weight of 1,600 pounds could be put into the London market from Australia more cheaply than from any other part of the globe.'"

JAPANESE COMPETITION WITH THE BOMBAY COTTON INDUSTRY.

A recent article in the Bombay *Gazette* says: "To Bombay merchants the most important feature of the present industrial development of Japan is undoubtedly the progress being made in cotton manufacture. Notwithstanding the natural dislocation of trade resulting from the perturbed political atmosphere, the cotton-spinning companies of Japan realized very encouraging results during the first half of the present year, the earnings in some cases being as high as 15 per cent. This favorable return is attributed to the increased price of yarns, owing to speculative purchases in view of the revival of trade after the war; the gradual rise in the price of raw cotton, and the diminished cost of coal. The returns recently received show that the total number of spindles was only a single unit short of five lakhs and 19 thousand, or rather more than one-fifth of the nominal number for the entire Bombay Presidency. The average period during which the mills were working in the month was 27 days, and the average time the mills were kept open per diem was 22½ hours. The Far Eastern mills resemble those of British India in the class of work manufactured, which do not come into competition with the high counts of Lancashire. The total number of hands employed was 9,068 men and 28,494 women, a disproportion which should be carefully noted in Bombay, and which is to be accounted for by the fact that while the average rate of pay for the male operative is 18.05c., that of the women is 9.83c.

"New mills are being erected in Japan, and there are not wanting indications of similar enterprises being undertaken in China when circumstances are favorable. Whether Chinese or Japanese capital is employed in the erection of these mills, it is quite certain that their working will largely, if not entirely, be superintended by the Japanese. The Chinese is a very steady-going and industrious workman, but he has no head for the organization of a large industry, and would be utterly at a loss in managing a mill. He will, therefore, call in the aid of his Eastern neighbor,

and the mills will be worked under Japanese supervision, but with Chinese labor, a combination insuring very cheap production, against which the Bombay mill-owner will find it hard to compete. To the cotton merchants in India the outlook is less serious, as there are not many parts of China where the soil is adapted for cotton growing excepting of a very coarse kind, and in Japan the area available for cultivation is necessarily mainly absorbed in the production of rice and other foodstuffs, to meet the demands of a growing population. It may, therefore, be safely assumed that the Far East will continue to indent largely on India for its supplies of raw cotton unless Japan is reached by the American markets on equally good terms.

"This being so, it is rather disquieting to learn that a line of steamers is shortly to be established to run between Khobe and Yokohama and Mexico, connecting with the Tehuantepec Railroad, and thus with the gulf or cotton states. The line will be worked under the auspices of the Osaka Cotton Spinning Association for the express purpose of bringing the raw material direct from America, and it is stated that definite promises have been obtained of a subsidy from the Japanese government. Besides cotton, it is expected that iron will be brought from a mine in the northern part of Mexico, which, on the authority of an analysis made by an English firm, is said to contain ore of superior quality. It is believed that paying return cargoes to Central America of Japanese staples will be forthcoming after the line has been in working order for some time, but the main object in view appears to be the direct importation of cotton. It is clear, therefore, that the prospects of the Bombay cotton trade with the Far East are the reverse of cheering, and it behooves the local merchants to give very earnest attention to the situation, with a view to seeing how far it is possible to legitimately counteract the existing tendency. Another threatened industry in which Bombay is interested, inasmuch as it is financed in that presidency, is the export of Persian opium to Formosa, to supply the wants of the Chinese inhabitants, who number about two millions. The importation of opium to Japan is strictly forbidden, and the Mikado's government have, after careful consideration, decided that the prohibition shall also apply to the recently acquired island of Formosa, on the ground that the Japanese on the island might adopt the opium habit. The result of this interdiction will be the cessation of a trade financed in Bombay, the total value of which is considerable."

SHIPBUILDING IN 1895.

"Lloyd's Register of British and Foreign Shipping" shows that during 1895, exclusive of war ships, 579 vessels, of 950,967 tons gross (viz., 526 steamers, of 904,991 tons, and 53 sailing vessels, of 45,976 tons), were launched in the United Kingdom. The war ships launched at both government and private yards amounted to 59, of 148,111 tons displacement. The total output of the United Kingdom for the year was, therefore, 638 vessels, of 1,099,078 tons. In the following notes war ships are excluded from consideration, except where they are specially mentioned.

The output of the year in the United Kingdom was less than that of 1894 by over 95,000 tons, but the proportion of steam tonnage to the total tonnage launched was much higher. In 1892 sailing tonnage formed no less than 24 per cent. of the output, in 1893 14 per cent., in 1894 8 per cent., and in 1895 it formed less than 5 per cent. The war-ship tonnage launched in 1895, however, exceeded that launched in 1894 by upwards of 115,000 tons displacement. If these figures be included in the comparison, the output of 1895 exceeded that of 1894 by 20,000 tons. On the basis of tonnage launched, and taking the figures for 1889 as a standard, the shipbuilding facilities of the country were utilized in 1895, as in 1894, to the extent of about seven-eighths. About 20 per cent. of the total output was built to the order of foreign and colonial shipowners. Norway provided the largest amount of work for British shipbuilders. Germany follows, and next come Russia, Spain, Denmark and Holland. Irrespective of war ships, the total tonnage under construction in the United Kingdom on December 31, 1895, exceeded by about 53,000 tons that under construction twelve months previously. The war-ship tonnage under construction in the country has risen from 95,000 tons displacement two years ago, and 260,000 twelve months ago, to 306,000 tons at the present time.

The total output of the world during 1895 (exclusive of war ships) appears to have been about 1,218,000 tons (1,114,000 steam, 104,000 sail). Lloyd's Register wreck returns show that the seagoing tonnage of all nationalities totally lost, broken up, etc., in the course of twelve months amounts to about 700,000 tons (290,000 steam, 410,000 sail). It will thus be seen that, while the sailing tonnage of the world was reduced by 306,000 tons during 1895, the steam tonnage increased by about 824,000 tons. The net increase of the world's mercantile tonnage is, therefore, 518,000 tons. Of this total the net increase in the tonnage of the United Kingdom, as given above, represents about 25 per cent. Of the new tonnage launched, however, the United Kingdom has acquired 62 5 per cent.

CHINA'S RAILROAD POLICY.

A Washington dispatch to the Philadelphia *Press* says: "Minister Denby, our representative at Pekin, has obtained some important information regarding the Chinese policy of future railroad construction. He has learned, he writes the State Department, that the Chinese government is bent on excluding foreign capital and foreign material from railroad construction throughout the empire. This policy has been determined upon despite Minister Denby's polite but earnest exposition of American facilities and enterprise. He believes, however, that the decision of the government to favor domestic capital and material cannot survive. There are certain disadvantages against which the Chinese promoters and managers may not be able to successfully operate. There is a lack of experience, and there is a growing pressure from the outside by those interested in such matters, and who wish to partake of the commercial advantages of railroad construction and control in China. There is a superstition, also, which must be dissipated before any great amount of railroad work can be done in the Chinese provinces. For instance, the road just authorized by the government, the details of which are communicated to the State Department by Minister Denby, will run from Tien-Tsin to a point within eight miles of Pekin. This inconvenient terminal is selected out of deference to a native impression that the sacred precincts of the imperial residences should not be contaminated by the unholy presence of the modern locomotive. This view will soon be dispelled, says Minister Denby, and the railroad will in a few years probably run beneath the walls of the Chinese capital."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Jan. 30, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week- 1895.*	*1894.*	*1893.*	*1892.*
Middle states	86	70	74	88	64	93
New England	51	50	52	58	30	30
Southern	65	63	60	51	50	53
Western	100	102	66	80	70	44
Northwestern	33	38	20	20	33	27
Pacific	46	13	27	30	12	20
Territories	6	5	13	13	6	12
Totals	393	341	312	340	271	279
Canada	63	52	56	44	54	34
Newfoundland	5	1	11	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	76	5	3	2	..	..	..	86
New England	48	1	..	1	1	..	..	51
Southern	56	5	3	1	..	..	..	65
Western	88	9	6	2	1	..	..	106
Northwestern	26	4	1	2	..	..	..	33
Pacific	41	5	..	..	..	..	..	46
Territories	6	..	..	..	..	..	..	6
Totals	341	29	13	5	2	..	..	393
Canada	58	4	1	..	..	..	..	63
Newfoundland	5	..	..	..	..	..	..	5

In the United States about 86 per cent. of the total number of concerns failing had $5,000 or less, and 7 per cent. had from $5,000 to $20,000 capital.

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Portsmouth, Ohio, City 5s.
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Red Key, Ind., School House 6s.
Rock Island, Ills., Water Works 5s.
Ridgeville, Ind., Public School 6s.
February 15th.
Hamilton County, Ind., Gravel Road 6s.
Starke County, Ind., County 6s.
Grant County, Ind., Gravel Road 6s, County 5s.
February 26th.
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CONTENTS.

	PAGE
THE SUCCESSFUL BOND SUBSCRIPTION	82
BULLISH WORLD'S WHEAT STOCKS TOTALS	82
JANUARY'S REACTION IN BANK CLEARINGS	83
THE CONDITION OF THE TREASURY	83
BANKING AND OTHER FINANCIAL FAILURES	84
WEALTH AND FINANCE STATISTICS FOR A CENTURY	84
CIRCULATION ON THE INCREASE	85
RESULTS OF THE COAL COMBINATION	85
REFORMING SPECULATION IN GRAIN	85
THE SILVER SENATE	86
EDITORIAL NOTES	86
CURRENT BUSINESS NEWS	87
RECENT LEGAL DECISIONS	88
BUSINESS NOTES	88
Welsh Tinplate Trade	93
Magnitude of Poultry Industry	93
Redemption of "Currency Sixes"	94
No Hoarding of Gold	94
Trans-Siberian Railway	94
Another Chicago Fair	94
Venezuela's Commercial and Economic Condition	94
Canadian Forests	94
International Arbitrament	94
Indications of the South's Advancement	95
South Carolina's Dispensary	95
European Ivory Imports	95
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	89
Latest Quotations for Railroad and other Bonds	90
THE STATE OF TRADE	91
FINANCIAL:	
The Money Market	91
The New York Banks	91
The Boston Banks	91
Bank Clearings Totals	91
Foreign Exchange	92
Silver	92
THE STOCK MARKETS:	
The New York Stock Market	92
Comparative Transactions at New York Exchanges	92
Boston Stock Market	92
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods —Wool	92-93
BUSINESS FAILURES	95
ADVERTISEMENTS	95-96

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SATURDAY, FEBRUARY 8, 1896.

The brilliant success of the new loan has not failed to attract the attention of the foreign press, which, speaking generally, hold that the outcome cannot fail to have a good influence at home and abroad. In financial circles in the United States the success of the loan has stimulated the development of an optimistic feeling which should not be without results in business circles generally. The sentiment of the people as a whole is well reflected in the resolution adopted by the New York Chamber of Commerce on Thursday, when that body expressed its sense of pride in the manifestation of the confidence of the people in the financial strength of the country, indicated by the large subscriptions to the government loan, and declared its belief that the extraordinary success of this loan should dispel every doubt as to the ability and intention of the United States government to redeem all its obligations in the best money of the world.

Instructions in regard to the receipt of gold in payment of the new bonds have been sent by the Secretary of the Treasury to the Treasurer and the Assistant Treasurers of the United States. These instructions provide that each payment of an installment should include the principal, premium at the price named in the bid, and accrued interest from February 1, 1896, to the date of payment, so that the proportionate amount of the bonds representing the installment will be paid for in full. For these payments certificates of deposit will be issued in duplicate, with instructions to the depositors to retain the duplicates and to forward the originals to the Secretary of the Treasury, accompanied by letters from the depositors giving complete information as to the kind and denominations of the bonds desired and the place of their delivery. The bonds will be issued only upon receipt by the Secretary of the original certificate of deposit. Any depositor may assign the original certificate issued in his name, in which case the bonds will be issued upon the order of the assignee. If it should be deemed advisable to postpone the receipt of deposits on this account beyond the dates fixed in the circulars, special instructions by telegram or letter will be given the Assistant Treasurers.

Just at present the Senate has under consideration a proposed change in it's rules which aims to distribute most of the appropriation bills among the several committees of the Senate. The matter has come up on a resolution introduced two months ago, taking from the Committee on Appropriations jurisdiction of all appropriation bills, except those for legislative, executive and judicial expenses, for sundry civil expenses, and for all deficiencies. The proposition has, naturally, been energetically opposed by the members of the committee, which will be shorn largely of its importance if the resolution should be adopted. The main argument against the change is that the distribution of the control of appropriations will tend to increase expenditures, butt he advocates of the change say that so far as it has been introduced in the House it has worked well.

The House Ways and Means Committee this week adopted a resolution providing for an inquiry into the status of the commercial treaties and agreements of the United States particularly in relation to foreign discriminating restrictions. The resolution providing for the inquiry recites that it is desirable to foster and extend the export of the surplus agricultural and manufactured products of the United States to foreign countries, and that in certain countries the importation of these products is prohibited or restricted and subjected to burdensome inspection, intentional overvaluation or discriminating duties, and provides that the Committee on Ways and Means be directed to submit to the House a report which shall show in what countries such restrictions, regulations or discriminations are in force, of what they consist, the causes alleged therefor, their effect upon our foreign commerce, and the effect of the commercial treaties or agreements with foreign countries entered into after October 31, 1890, upon our trade with such countries, and also the effect of the subsequent abandonment of such treaties upon such trade.

Both houses of the New York legislature have passed the retaliatory insurance bill which was framed to meet the action of the Prussian government in relation to American companies. This bill provides that whenever it shall appear to the State Superintendent of Insurance that permission to transact business within any foreign country is refused to a company organized under the laws of New York, after a certificate of solvency and good management of such company has been issued to it by the superintendent, and after such company has complied with any reasonable law of such foreign country requiring deposits of money or securities with the government, the superintendent shall cancel the authority of every company organized under the laws of such foreign government and licensed to do business in New York, and shall refuse a certificate to every such company thereafter applying to him for authority to do business in the state until his certificate shall have been duly recognized by the government of such country. It is possible that the matter dealt with in the bill may become a subject of action in Congress, the House having adopted a resolution calling on the President for all correspondence between the United States and Germany regarding the exclusion of American insurance companies from the latter country.

The recent discovery attributed to Prof. Röntgen that solids are not impervious to the rays of a certain light promises to have important results, not only in the domain of science, but also in applications in the field of industry. Investigators almost everywhere are now engaged in experimenting in photography with the cathode rays, and forecasts of what may be expected to follow the introduction of the method in metallurgy, surgery and other departments of human activity are attracting interest. It reads almost like a fairy tale of science to learn that naval engineers, for example, expect to see the new photogaphy employed in the detection of hidden flaws in machinery on which the efficiency of ships in action is dependent, and in studying the mysterious inner workings of boilers and other machinery.

A cable dispatch from Berne announces that the Swiss Federal Council has decided that the President of the Confederation may nominate an arbitrator in the dispute as to sealers' claims growing out of the Behring sea controversy between the United States and Great Britain, in accordance with an agreement between the governments of the two countries. This announcement has attracted attention to the conditions of the treaty of arbitration negotiated in November last by Secretary Olney and Sir Julian Pauncefote. According to a Washington dispatch, the treaty provides for a court to examine and report upon the merits of claims of Canadian sealers for illegal seizure by the United States and the amount of damages that should be paid therefor. It is said to have been accepted by Great Britain with the concurrence of the Canadian Dominion, but needs the ratification of the United States Senate before it can take effect. The action of the Swiss Federal Council is based upon a provision to the effect that a third member of the court of arbitration should be appointed by the Swiss government. The delay in transmitting the treaty to the United States Senate for ratification has been caused in part by the delay of Switzerland in formally accepting the responsibility, although it is understood that no doubt ever existed that such acceptance would be forthcoming.

A proclamation has recently been issued by the Imperial Japanese government at Tokio opening Formosa to foreign commerce, and the contents of the document have been communicated to the Secretary of State. The proclamation provides that order and tranquility having been established in the island, the subjects and citizens of powers having commercial treaties with Japan may reside and trade in Formosa at Tamsui, Keelung, Anping, Taiwanfu and Takao, and the vessels of such powers may visit and carry cargo to and from the ports and harbors of Tamsui, Keelung, Anping and Takao. The proclamation further declares that notwithstanding the exceptional condition of affairs in Formosa, the treaties of commerce and navigation, and the tariffs and arrangements existing and now in force between Japan and the other powers are, so far as they are applicable, extended to the subjects, citizens and vessels of such powers being in or resorting to Formosa, it being at the same time understood that all persons availing themselves of the above enumerated facilities shall obey all decrees and regulations which may at any time be in force in Formosa. It is understood that consular agencies will be established by the United States at the new open ports, provision having been already made for one at the last mentioned port, Takao.

An account of the financial condition of Nicaragua is given in some extracts from the annual message of the President of that republic, sent to the State Department by United States Minister Baker. The President, who found a large deficit in the treasury when he assumed office, now reports that he has paid off a considerable portion of both the foreign and the domestic debt, and that at the rate at which he has been paying it the republic would be free of debt inside of three years. It is not proposed, however, to keep on extinguishing the debt, but instead to apply the surplus receipts to the building of a railroad to connect Lake Nicaragua with the Atlantic at Rama, and there to connect with steamers to the United States and Europe, which is expected to do much to develop the commerce of the country.

THE SUCCESSFUL BOND SUBSCRIPTION.

The eagerness of the financial public to subscribe for the new United States 4 per cent. loan seems to have been decidedly underestimated. Such would be the conclusion suggested by the enormous volume of tenders for the new bonds which were opened at the Treasury Department in Washington on Thursday last. The total amount of bids made was no less than $568,269,850, from nearly 4,700 separate bidders. Thus the $100,000,000 composing the issue was subscribed for more than fivefold, rendering the operation the most successful one of its kind in which the Treasury of the United States has ever engaged.

Such a result does not seem to have been hoped for, either at Washington or in financial and speculative circles. It is therefore natural that the unexpectedly successful issue of the transaction should have had a decidedly stimulating effect upon the financial market, as will be seen by reference to our regular reports upon those heads. As late as last Tuesday or Wednesday the prevalent estimate among financial houses in this and other cities was that the aggregate bids might amount to more than the amount called for, but even in making up these figures a certain stress was laid upon the expected participation by syndicates, which were known to be in process of formation, of various foreign bankers, the decline in exchange rates noted in BRADSTREET'S of last week being held to indicate that interests of this character were making preparations on this side of the ocean for participation in the subscription. Nor was it generally believed until the subscriptions were opened that the prices obtained for the bonds would be in the average so high as those actually secured. After the disruption of the Morgan syndicate early in January, a general impression prevailed that the government might be forced to accept a relatively low price for the new bonds. It was estimated in the first instance that the best that could be hoped for from the large bidders who might be expected to absorb the bulk of the issue would be between 107 and 108, at which figures the bonds, calculating interest to maturity, would be taken upon an income basis of from 3¾ to 3½ per cent. In this respect, too, the actual outcome has outstripped the most sanguine anticipations. The highest bid opened on Thursday was 119.3229 for $10,000, and from this the prices grade down to 110 and a fraction, the great bulk of the large offers from institutions and bankers being made at between 110 and 112, that of the syndicate formed by Mr. J. P. Morgan, to which the largest single allotment will doubtless be made, being at 110.6877 for $100,000,000 of the bonds, while the tender of the United States Trust Company of New York, or, as it was called, the "Stewart syndicate," was 110.075 for $76,000,000. At the latter price the income derived from an investment in the bonds would net about 3.5 per cent., and under the Morgan bid the yield on an actuarial computation is fractionally less. According to the available calculation in regard to the allotment of the issue to the Morgan syndicate and the bidders at higher prices, the average price realized by the government for the entire amount of bonds may be regarded as very favorable.

The closing of the loan, it will be seen, has been productive of a great many surprises. The price and the amount of the bids have already been spoken of. The character of the bidding is also worthy of mention. It was certainly not expected that such a large volume of individual bids should have been put in, not only from banks and institutions all over the country, but from private investors as well. The published lists of the bids also indicate that in many cases offers of this kind were made at high figures, affording evidence that they came from interests which desired to obtain the amount of their application as permanent investments.

No little comment has been made in the public press regarding the participation of the two syndicates to which reference has been made in a preceding paragraph. It was known for some little time in advance that the United States Trust Company of New York and its president, Mr. John A. Stewart, had been moving in the matter of securing as large a subscription to the new issue as possible. Mr. Stewart's connection with former bond issues, and his uniformly active participation in all efforts to assist the Treasury, are matters of public record. In this instance it is known that the institution of which he is the head took the lead in securing the coöperation of a very large number of leading banks, bankers and private investors in New York and other cities, the understanding being that the Trust Company would name the price for the total amount of the bids put in through its instrumentality. It is further understood that the amount of $76,000,000 bid for by Mr. Stewart and his associates did not represent the entire sum which that syndicate applied for, considerable bids being put in in individual names. The participation of Messrs. J. P. Morgan & Co., at least through the form of a syndicate, was, however, entirely unexpected. A bid of $100,000,000, or any part thereof, was, however, submitted by Mr. J. P. Morgan on behalf of his own firm, in conjunction with the National City Bank, of New York, the Deutsche Bank, of Berlin, Germany, and Messrs. Harvey Fisk & Sons, of New York, in equal proportions.

BULLISH WORLD'S WHEAT STOCKS TOTALS.

Details of stocks of wheat available, both coasts of the United States, together with those in Canada, on February 1, as reported to BRADSTREET'S, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	*Pacific coast.*	*Totals.*
February 1, 1896.....	97,592,000	5,889,000	103,481,000
February 1, 1895.....	106,917,000	13,118,000	120,035,000
February 1, 1894.....	99,596,000	9,859,000	109,455,000
February 1, 1893.....	107,255,000	6,457,000	113,712,000
February 1, 1892.....	66,544,000	6,023,000	72,588,000
February 1, 1891.....	44,258,000	10,693,000	54,951,000
February 1, 1890.....	49,691,000	6,144,000	55,835,000
February 1, 1889.....	47,414,000	4,413,000	51,828,000
February 1, 1888.....	70,214,000	14,000,000	84,214,000

The world's totals of stocks of wheat on February 1, 1896, present a more bullish aspect as to the future of the price of that cereal than for several months. This is due not so much to the falling off of available supplies in the United States as to restricted takings by Europe and the recent shrinkage of reserves, both on the continent and in the United Kingdom.

In the United States and Canada, both coasts, the falling off in total supplies February 1 as compared with last year shows a shrinkage of only a little in excess of 16,000,000 bushels, about 13 per cent., but the total held, as described, on the 1st instant was only 103,481,000 bushels, as contrasted with 120,035,000 bushels one year ago, with 109,455,000 bushels on February 1, 1894, and as compared with 113,712,000 bushels on February 1, 1893. On the corresponding date in preceding years the range of total stocks of wheat in the United States and Canada, both coasts, was from a total of about 52,000,000 bushels to 72,000,000 bushels, and to 84,000,000 bushels.

While it may be urged that, notwithstanding the sharp falling off in available stocks in this country and Canada compared with three preceding years, the total still shows a large excess as compared with the total held on February 1 in years prior to 1893, the fact must not be lost sight of that of recent years much larger proportions of the wheat crop each year have been shipped to market during the first half of the season than formerly.

The least bullish feature of the movement of the domestic and Canadian wheat crops is that for January. The net falling off in the quantity available east of the Rocky mountains last month was only 157,000 bushels, as contrasted with the enormous decrease in January, 1895, of 6,790,000 bushels. For seven months of the cereal year ended January 30, 1896, the net decrease in available wheat supplies in the United States and Canada, east of the Rocky mountains, is only 44,267,000 bushels, as compared with 55,247,000 bushels in the like seven months in the preceding cereal year, but is much heavier than the corresponding falling off in the cereal year 1893–94.

The seven months' decrease in available wheat stocks on the Pacific coast, amounting to 1,794,000 bushels, is in surprising contrast to the corresponding decreases there in preceding years, the falling off for seven months in 1894–95 having been 5,233,000 bushels, and in 1893–94 8,741,000 bushels.

The net decrease in available wheat stocks in the United States and Canada, both coasts, during the seven months under discussion is 46.061,000 bushels, whereas in the like period in the preceding cereal year the falling off was 60,480,000 bushels, and in the year before that it was 34,963,000 bushels.

The total quantity of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantity afloat for Europe from all exporting countries, on February 1, added to available stocks in Europe, as reported exclusively to BRADSTREET'S, is as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
Feb. 1, 1896..	97,592,000	5,889,000	56,944,000	160,425,000
Feb. 1, 1895 .	106,917,000	13,118,000	61,384,000	181,419,000
Feb. 1, 1894 .	99,596,000	9,859,000	74,472,000	183,927,000
Feb. 1, 1893..	107,255,000	6,457,000	64,376,000	178,088,000
Feb. 1, 1892..	66,544,000	6,043,000	82,720,000	155,308,000
Feb. 1, 1891..	44,258,000	10,693,000	50,136,000	105,087,000
Feb. 1, 1890 ..	49,691,000	6,144,000	49,728,000	105,538,000
Feb. 1, 1889..	47,414,000	4,413,000	67,632,000	119,459,000

Grouping stocks of wheat afloat for and in Europe with total stocks available in the United States and Canada, the grand total for February 1 this year is found to be 160,425,000 bushels, about 21,000,000 bushels less than on February 1, 1895, nearly 24,000,000 bushels less than on the corresponding date in 1894, nearly 18,000,000 bushels less than were held on February 1, 1893, but 5,000,000 more than were held on February 1, 1892.

Contrasting the European, American and afloat total of wheat on February 1, 1896, with corresponding totals, it is found to be nearly as small as the like aggregate as late as April 1, 1895.

The increase in available wheat stocks in the United States last autumn began later than usual, and naturally the weekly decreases, which usually appear promptly in the first week in January, and occasionally a week or two earlier than that, did not make themselves apparent until nearly the middle of last month. Should supplies of wheat in the United States and Canada run down as rapidly between now and July 1 as they promise to, that will prove, taken in connection with totals abroad, an exceptionally bullish influence.

In 1893 the decline in the American, Canadian, European and afloat stocks of available wheat between February 1 and July 1 was 26,000,000 bushels; in the corresponding period of 1894 the decline was 37,000,000 bushels, and in the like portion of 1895 it was 50,000,000 bushels, the average of which is of about 38,000,000

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	160,425,000	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	.....	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	.....	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	.....	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	.....	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	.....	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	.....	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	.....	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	.....	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	.....	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	.....	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST SEVEN MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Decreases July.	*Increases August.*	*Increases September.*	*Increases October.*	*Increases November.*	*Increases December.*	*Net inc. 6 months.*		*Decreases January.*	*Decreases 7 months.*
1895	6,892,000	*2,035,000	10,346,000	20,520,000	12,090,000	10,081,000	44,110,000	1896	157,000	44,267,000
1894	†1,061,000	13,515,000	12,274,000	13,774,000	7,242,000	591,000	48,457,000	1895	6,790,000	55,247,000
1893	4,577,000	*4,350,000	6,775,000	12,157,000	13,332,000	2,945,000	26,276,000	1894	†54,000	26,222,000
1892	1,977,000	11,564,000	16,969,000	18,779,000	16,046,000	10,460,000	71,443,000	1893	†2,523,000	68,920,000
1891	†2,077,000	2,355,000	11,529,000	13,947,000	11,804,000	6,245,000	48,599,000	1892	2,269,000	50,868,000
				[Pacific coast states.]						
1895	†301,000	1,949,000	961,000	*109,000	*1,375,000	*1,160,000	567,000	1896	1,227,000	1,794,000
1894	†326,000	*47,000	542,000	2,934,000	2,574,000	*1,280,000	5,049,000	1895	184,000	5,233,000
1893	†1,595,000	1,677,000	1,048,000	598,000	2,869,000	*92,000	7,879,000	1894	862,000	8,741,000
1892	†3,968,000	819,000	4,564,000	560,000	1,700,000	*1,110,000	6,932,000	1893	2,848,000	9,780,000
1891	†63,000	1,359,000	6,113,000	3,235,000	*2,132,000	*2,559,000	6,867,000	1892	2,799,000	9,666,000
				[Totals for both coasts.]						
1895	6,591,000	*86,000	11,307,000	20,411,000	10,715,000	8,921,000	44,677,000	1896	1,384,000	46,061,000
1894	†1,387,000	13,468,000	12,816,000	16,708,000	9,816,000	*689,000	53,505,000	1895	6,974,000	60,480,000
1893	2,982,000	*2,679,000	7,813,000	12,755,000	16,201,000	3,037,000	34,145,000	1894	808,000	34,963,000
1892	†1,991,000	12,384,000	21,533,000	19,339,000	17,747,000	8,950,000	78,370,000	1893	324,000	78,700,000
1891	†2,141,000	3,714,000	17,642,000	17,182,000	9,671,000	3,685,000	55,461,000	1892	5,468,000	60,534,000

* Decrease. † Increase.

bushels during the five months in question in the last three years. Should the decrease amount to only the average of the past three years during the next five months, the so-called world's stocks of available wheat on July 1 next are likely to be the smallest since 1892, and may approximate the comparatively small total held in the year last named.

Beerbohm's special cable to BRADSTREET'S this week announces the final official Russian report, that the wheat crop of the empire will be 80,000,000 bushels less than in 1894, and that the rye crop, the principal food product there, is 115,000,000 bushels smaller, which means reduced supplies to wheat-importing countries from Russia, as well as from Australia and India.

For months past wheat afloat for Europe from all sources has been decreasing, which is in sharp contrast to the increasing totals afloat a year ago up to the month of May. Moreover, the United Kingdom is reported to require 24,000,000 bushels more to be imported than at the corresponding period a year ago, unless it is to intrench upon its reserves.

JANUARY'S REACTION IN BANK CLEARINGS.

January bank clearings reflect the reaction from the activity of last fall in a total smaller than for any of the three preceding months, but compared with January one year and two years ago a perceptible gain is shown, the increase over a year ago being encouraging, because that month, in turn, showed a gain over January, 1894.

The total bank clearings at 68 cities for January aggregate $4,580,030,917, an increase over the total for January a year ago of 4.8 per cent., and an increase over January two years ago of nearly 13 per cent. Compared with January, 1893, which was almost high-water mark, there is a decrease of nearly 23 per cent.

The showings made by the various groups of clearing house cities during January compare with preceding months as follows:

	Sept.	*Oct.*	*Nov.*	*Dec.*	*Jan.*
New Engl'd.	Inc. 16.3	Inc. 18.5	Inc. 14.1	Inc. 9.8	Dec. 2.5
Middle	Inc. 24.8	Inc. 27.8	Inc. 16.3	Inc. 22.7	Inc. 6.8
Western	Inc. 7.5	Inc. 13.2	Inc. 6.4	Inc. 4.0	Inc. .3
Northwestern	Inc. 2.2	Inc. 7.9	Inc. 5.3	Inc. 9.4	Inc. 3.7
Southwestern	Inc. 7.3	Inc. 10.3	Inc. 7.0	Inc. 5.1	Dec. 1.8
Southern	Inc. 6.0	Inc. 23.8	Inc. 10.0	Inc. 10.3	Inc. 6.2
Far-western	Inc. 1.5	Inc. 6.5	Inc. 11.8	Inc. 13.4	Inc. 11.3
Totals	Inc. 18.4	Inc. 22.4	Inc. 13.6	Inc. 17.6	Inc. 4.8
Canada	Inc. .6	Inc. .9	Inc. 8.0	Inc. 20.0	Inc. 1.8

From the above it will be seen that decreases from a year ago are reported in the New England and southwestern groups. Increases, too, are of smaller volume than for some months past, and, of course, this tendency is likely to become more manifest as comparisons with last year's large monthly totals continue.

Of the 82 cities which furnish comparisons for two years 26 show decreases, about one-third of the whole number. Nearly one-third of the decreases are to be found in the southwestern group, of which 9 out of 10 report a falling off from a year ago. The exception to this general decrease is Kansas City.

Another group showing a decrease is that of New England, where 3 of the 10 cities reported (one of the 3 being Boston) show a falling off. In the western group 4 decreases are shown, Cincinnati and Louisville being noticeable in this respect. In the northwest 4 cities and in the southern group 3 cities show a falling off, New Orleans, Richmond and Jacksonville being among them. Of the large cities showing decreases the heaviest falling off is that reported by Cincinnati, 12 per cent. St. Louis shows a decrease of a little more than 5 per cent., Boston 3.6 per cent., and New Orleans a decrease of a fraction of 1 per cent.

Among the large cities showing gains, the most notable is Minneapolis, with an increase of 41 per cent. Next in importance is St. Paul with nearly 20 per cent. increase, Pittsburgh with 17.4 per cent., and Omaha, Cleveland and Kansas City with increases respectively of 12.3 per cent., 12 per cent. and 11.6 per cent. New York city shows an increase of 7 per cent., Detroit and San Francisco of 8 per cent. each, and Indianapolis of 9.9 per cent. Among the smaller increases are those at Milwaukee, 4 per cent.; Philadelphia, 3.4 per cent., and Chicago, 1 per cent.

In the tabular exhibits accompanying this article are to be found as features exclusive with BRADSTREET'S reports of bank clearings, comparative monthly totals at all cities reporting them for four years and comparative monthly grand totals of clearings for thirteen years past. It is only by considering these data over extended periods of time that their really great value can be appreciated.

BANK CLEARINGS AT 87 CITIES FOR JANUARY, AT 82 CITIES FOR THIS YEAR AND LAST, AND AT 75 CITIES FOR FOUR YEARS.

Clearing Houses.	1896.	1895.	1894.	1893.
Boston	$391,048,085	$406,466,557	$392,702,090	$479,753,727
Providence	25,996,200	25,370,100	22,329,300	28,248,900
Hartford	12,473,011	11,605,462	10,572,932	15,045,050
Springfield	6,597,671	6,713,382	6,078,198	6,538,497
New Haven	7,558,560	6,841,567	6,649,472	7,266,563
Worcester	6,350,902	5,849,277	5,127,913	6,504,810
Portland	5,724,309	5,411,348	5,741,480	6,535,132
Fall River	3,660,527	3,736,092	3,666,187	3,994,595
Lowell	2,800,512	2,471,092	2,779,933	3,234,178
New Bedford	2,200,985	1,773,202	2,115,697	2,846,693
Total New England	464,410,762	476,238,079	457,763,208	559,968,145
New York	2,562,413,708	2,394,672,414	2,165,564,055	3,561,441,412
Philadelphia	305,293,215	295,721,725	257,180,852	355,577,339
Pittsburgh	68,141,073	58,038,850	57,597,510	68,911,562
Buffalo	19,444,929	17,647,042	17,122,985	20,359,381
Rochester	7,176,006	7,068,956	6,420,040	7,628,696
Syracuse	4,718,735	4,281,733	4,016,513	4,732,600
Wilmington	3,391,000	2,985,582	3,211,823	4,039,490
Binghamton	1,646,200	1,476,300	1,557,200	1,285,900
Scranton, Pa*	3,698,592	3,574,961	3,176,400	----
Total middle	2,972,224,866	2,781,892,602	2,512,669,678	4,023,976,380
Cincinnati	52,806,900	60,012,080	56,230,600	68,700,600
Louisville	28,889,884	30,121,779	28,079,820	36,517,909
Detroit	28,170,985	26,017,383	24,969,498	34,685,462
Cleveland	27,378,408	24,315,453	20,986,234	27,162,826
Indianapolis	19,955,232	18,099,958	17,955,540	16,796,061
Columbus	16,468,100	14,336,600	14,084,300	14,668,100
Grand Rapids	4,005,706	4,041,825	3,966,853	4,684,741
Lexington	1,500,303	1,491,057	1,663,062	2,291,347
Akron	1,283,877	1,113,425	734,953	1,261,583
Bay City	1,049,755	1,265,135	1,105,764	1,412,361
Springfield, Ohio	862,894	856,323	887,897	975,861
Canton, Ohio	763,000	748,800	603,685	718,500
Kalamazoo, Mich*	1,317,838	1,122,549	----	----
Toledo, Ohio*	6,987,817	----	----	----
Dayton*	2,582,859	----	----	----
Total western	183,134,944	182,419,818	171,268,206	209,816,281
Chicago	389,420,016	385,452,016	366,353,229	464,544,000
Minneapolis	33,705,415	23,857,567	22,893,870	32,753,910
Milwaukee	20,815,400	20,093,361	20,689,288	38,624,637
St. Paul	19,490,921	16,313,052	13,792,970	23,519,727
Omaha	20,001,911	17,865,779	20,625,867	33,785,696
Peoria	7,659,308	8,551,204	5,365,400	8,340,000
Des Moines	3,933,485	4,839,236	4,381,773	4,820,479
Sioux City	2,696,060	2,610,830	3,149,624	6,168,287
Lincoln	1,743,782	2,191,435	2,503,730	3,164,082
Sioux Falls, S. D	416,720	289,618	536,451	540,587
Fremont, Neb	301,091	305,821	321,661	400,476
Rockford, Ill*	889,224	896,517	748,300	----
Fargo, N. D*	813,245	692,819	645,289	----
Hastings, Neb*	288,974	265,209	296,954	----
Davenport, Iowa*	6,903,505	----	----	----
Total northwestern	500,184,109	482,369,419	460,613,863	616,661,881
St. Louis	110,502,181	116,390,714	105,274,739	114,721,815
Kansas City	48,897,694	43,468,091	41,222,461	49,038,682
Dallas	11,777,071	11,406,059	10,804,566	10,177,543
Fort Worth	7,246,700	9,955,033	7,054,246	6,140,780
St. Joseph	6,390,000	6,529,028	8,354,299	9,962,194
Wichita	1,817,983	2,388,967	2,284,149	2,355,725
Topeka	2,105,268	2,194,501	1,870,998	1,866,441
Waco†	7,939,647	10,991,993	6,769,787	7,322,538
Houston†	26,182,651	30,404,409	22,260,000	26,726,445
Galveston†	25,197,960	28,194,100	24,593,485	30,927,140
Total southwestern	188,736,897	192,332,393	176,965,458	194,257,180
Baltimore	61,994,758	56,754,867	61,618,232	66,488,370
New Orleans	50,400,681	50,509,602	53,208,744	61,895,292
Richmond	10,566,348	12,094,821	10,856,064	10,858,192
Savannah	12,368,716	11,319,771	9,894,364	7,633,318
Memphis	10,784,415	8,171,368	8,968,138	11,290,860
Washington	8,766,161	8,209,831	7,015,081	9,458,103
Atlanta	7,362,265	5,681,909	5,723,616	7,455,324
Norfolk	4,917,742	4,423,860	4,026,889	3,422,829
Birmingham	2,055,870	1,309,325	1,366,688	2,588,158
Jacksonville	1,302,586	2,071,342	1,975,532	1,881,843
Chattanooga	1,195,526	990,304	908,399	2,112,710
Nashville	5,109,950	4,715,555	4,274,256	10,842,489
Augusta*	3,050,565	----	----	----
Knoxville*	1,969,346	----	----	----
Total southern	176,825,018	166,252,555	170,436,003	195,327,488
San Francisco	56,481,993	52,227,411	53,808,544	69,639,367
Denver	13,449,733	12,041,080	11,647,205	22,052,729
Los Angeles	5,274,450	4,722,645	3,630,049	4,167,826
Portland	5,816,662	4,871,637	3,971,613	8,781,793
Tacoma	2,401,807	2,232,488	2,603,447	4,216,340
Seattle	2,250,979	1,814,984	2,117,134	5,154,203
Spokane, Wash	1,963,840	1,422,691	1,381,232	4,562,211
Salt Lake City	6,874,857	5,639,900	5,672,170	7,111,954
Helena*	2,318,403	2,944,163	----	----
Total far-western	94,514,321	84,972,836	85,131,394	126,286,423
GRAND TOTAL UNITED STATES	4,580,030,917	4,366,477,702	4,034,748,110	5,926,293,778
Outside New York	2,017,617,209	1,971,805,288	1,869,184,055	2,364,852,366
Canada.				
Montreal	46,663,399	48,376,363	42,796,705	50,498,973
Toronto	33,095,563	27,961,535	27,265,606	30,226,941
Halifax	5,705,990	4,997,921	4,931,374	5,044,566
Hamilton	3,227,540	5,728,112	3,087,576	3,292,386
Winnipeg*	4,977,200	4,067,403	----	----
Total Canada	88,692,492	87,063,931	78,081,261	89,062,866

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,926	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	....	3,384	3,181	5,047	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	....	4,008	3,729	5,383	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	....	4,232	3,703	4,917	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	....	4,839	3,868	5,247	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	....	4,381	3,577	4,519	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	....	4,538	3,495	4,134	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	....	4,107	3,536	3,338	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	....	4,232	3,489	3,311	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	....	5,191	4,241	3,991	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	....	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	....	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	....	52,892	45,250	53,900	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

THE CONDITION OF THE TREASURY.

The aggregate of the public debt of the United States on January 31 was, according to the Treasury statement, $1,687,180,788. This total included certificates and Treasury notes offset by an equal amount of cash in the Treasury, amounting to $562,542,773. The aggregate of interest-bearing and non-interest-bearing debt amounted to $1,124,638,015, which represents a net decrease for the month amounting to $687,446.50. The certificates and Treasury notes show a decrease of $5,480,900.00, and by classing these as debt a net decrease is shown. The gold holdings of the Treasury amounted on January 31 to $99,693,356.57 and the silver holdings to $505,421,818.68. The gold reserve had fallen on that date to $49,845,507 and the net cash balance amounted to $121,746,271.27, leaving an aggregate cash balance in the Treasury at the end of the month amounting to $171,591,778.27. This represents a decrease of $6,435,423.65 for the month.

The government receipts for the month of January amounted to $29,237,670.21, which represents an increase of not far from $3,000,000 as compared with the preceding month, and over $1,400,000 as compared with the corresponding month of last year. The internal revenue receipts, which exceeded those from customs in December last, fell below them in January by more than $5,300,000, but the disproportion between them is less than it was in January of last year. The expenditures for the month amounted to $32,529,340.65, which represents an increase of over $6,700,000 as compared with December last, but a decrease of nearly $2,000,000 as compared with January, 1895. The main item of increase as compared with last month is interest, the increase under which amounted to over $6,600,000, or nearly enough to account for the entire difference between the figures. There were other increases and decreases which about offset one another.

For the seven months of the fiscal year ending with January the receipts amounted to $196,805,724.14, which represents an increase of over $9,600,000 as compared with the corresponding period of the preceding fiscal year. There was an increase of nearly $11,700,000 under the head of customs as compared with the seven months of the fiscal year 1894–95, and an increase of over $1,100,000 in miscellaneous receipts, but the internal revenue receipts showed a decline of over $3,200,000. The expenditures for the seven months amounted to $215,492,101.63, which represented a decrease of nearly $6,000,000 as compared with the corresponding period in the preceding fiscal year. The principal item of decrease was the expenditure on civil and miscellaneous accounts, where the falling off

was over $6,000,000. There was an increase of over $1,000,000 in the expenditures for the War Department, of nearly $700,000 for Indians, and of nearly $2,500,000 for interest, while there were decreases of over $3,000,000 in expenditures for the navy, and of over $1,000,000 for pensions. The disproportion between receipts and expenditures is less than it was at the corresponding date last year, for while at the end of the first seven months of the fiscal year ending June 30, 1895, the expenditures exceeded the receipts by over $34,000,000, the excess on January 31 was only about $18,600,000.

BANKING AND OTHER FINANCIAL FAILURES.

No other exhibit thus far made public more faithfully represents the unsatisfactory character of general trade in 1895, compared with what had been anticipated, than other accompanying statements with reference to suspensions and failures of banks and kindred institutions. No other compilation of this valuable information exists. Reports of embarrassments of national banks are prepared and published by the Comptroller of the Currency annually, but the statements of failures of other than national banks appearing in the government publication are prepared expressly for it by BRADSTREET'S.

SUSPENSIONS AND FAILURES OF BANKS, BANKERS AND TRUST COMPANIES IN 1895, 1894 AND 1893, AS REPORTED TO "BRADSTREET'S."

	No. suspending.			*Indicated total assets.*			*Est mated liabilities.*		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
National Banks	21	24	154	$3,172,894	$3,485,650	$84,493,433	$3,971,462	$4,315,900	$68,687,994
State Banks	57	36	184	3,891,852	2,773,724	43,168,979	4,922,631	3,484,600	38,138,323
Savings Banks	8	6	50	3,103,323	2,185,508	18,763,938	3,511,199	2,081,000	18,152,136
Private Banks	37	18	196	1,510,000	1,186,750	23,497,164	2,537,718	1,712,450	22,929,225
Loan and Trust Companies	2	3	14	155,000	510,000	14,357,500	165,000	1,012,000	22,388,000
Totals	125	87	598	$11,833,069	$10,141,632	$184,281,014	$15,108,010	$12,605,950	$170,295,678

As the fiscal year of the report in question covers the months from September 1 to August 31, there is less satisfaction in comparisons for such periods than for calendar years, particularly when it is desired to view the list of failures of financial institutions in the light of the trend of trade.

It will be kept in mind that failures of banks and bankers are classified differently from ordinary mercantile and industrial failures. While the latter are those in which actual assets are less than gross liabilities, financial institutions are held to have failed when they have been unable to meet every legal obligation for no matter how brief a period—in short, for ever so brief a suspension of payments. This distinction between what constitutes financial and industrial or financial and mercantile failures is necessary because of the difference in the function performed by a bank and that by a merchant or manufacturer. Either of the latter may fail without drawing down a community of interests after him. But not so with a bank. The latter is a medium by which trade and manufacturing are conducted, and must be held to an accounting as to its ability to meet its engagements to the entire business world in a sense which may not be held to apply to the manufacturer or merchant.

In the longer table it will be noted that the comparisons cover 1893 and the two years succeeding it—an interesting period. Attention is attracted by the fact that in contrast with the 598 banking embarrassments in 1893, the corresponding total in 1894, a year of exceptional depression in business, is only 87; while last year, when there was a trade revival from March to September, succeeded by a decline in demand and prices, the number of banking embarrassments showed an unexpected increase, 125 as compared with the 87 in 1894.

In 1893 the largest number of banking embarrassments reported in any one group was among private banks, 196, from which the drop the following year was to 18. Last year the total was more than twice as large as in 1894, viz.: 37.

The next largest group of bank failures in 1893 was among state institutions (exclusive of savings banks), 184, from which the total dropped to 36 in 1894, but increased last year to 57.

Third in order among the groups of bank failures in 1893 were the national banks, 154. In 1894 there were only 24, and in 1895, the calendar year in every instance, only 21—fewer, it will be noted, than in 1894—as compared with an increase in state banks last year of more than one-half, and of private banks of 100 per cent. over 1894.

As compared with 50 savings banks which closed their doors in 1893, only 6 were reported in 1894, but there were 8 such embarrassments reported last year. The course of failures among loan and trust companies appears to have followed the line of the wave of embarrassment with national banks, there having been 14 in 1893, only 3 in 1894, and 2 last year.

Of even more significance than the number of banking embarrassments in the various classes is the fact that the liabilities of embarrassed state banks show a marked increase, nearly 50 per cent. more in 1895 than in 1894, while liabilities of embarrassed savings banks were 73 per cent. more than in the year before, and those private banks about 50 per cent. more.

In contrast with this, total liabilities of 21 national banks embarrassed last year are about 10 per cent. smaller than the year before, and of loan and trust companies total liabilities of those embarrassed last year were not more than 16 per cent. of the corresponding total the year before.

SUSPENSIONS AND FAILURES OF BANKS (AND OTHER FINANCIAL INSTITUTIONS) IN 1894 AND 1895, AS REPORTED TO "BRADSTREET'S."

	—*No.*—		—*Assets*—		—*Liabilities*—	
	1895.	1894.	1895.	1894.	1895.	1894.
National	21	24	$3,172,894	$3,485,650	$3,971,462	$4,315,900
State	57	36	3,891,852	2,773,724	4,922,631	3,484,600
Savings	8	6	3,103,323	2,185,508	3,511,199	2,081,000
Private	37	18	1,510,000	1,186,750	2,537,718	1,712,450
Bnkrs & Brkrs	18	7	1,406,716	3,018,856	2,777,508	4,072,600
Mtge&Invest.	4	3	3,928,100	550,000	5,481,500	750,000
Loan & Trust	2	3	155,000	510,000	165,000	1,012,000
B. & L. Ass'n.	2	1	102,500	300,000	257,000	600,000
Totals	149	98	17,272,385	14,010,488	23,624,018	18,028,550

A supplementary tabular exhibit, covering the calendar years 1895 and 1894, includes a portion of that which has been outlined, but with a statement as to failures and suspensions of bankers and brokers, mortgage and investment companies and building and loan associations.

WEALTH AND FINANCE STATISTICS FOR A CENTURY.

In the last bulletin of the Department of Labor there are presented some statistics of interest regarding the wealth and receipts and expenses of the United States for the census years from 1800 to 1890, inclusive. These statistics are based upon census figures, and in the form in which they are presented they are not intended to develop details, but rather to present a comprehensive showing of the general changes in the wealth of the country and in the receipts and expenses of the government. The total true valuation of real and personal property amounted in 1890 to $65,037,091,197. The total value of the products of industry, which include manufactures and farm, fishery and mineral products, amounted to $12,148,380,626. The total revenues collected during 1890 by the federal, state and local governments were reported at $1,040,473,013, and the expenditures at $915,954,055, the receipts exceeding the expenses by $124,518,958, of which amount the excess in the transactions of the federal government, including postal service, amounted to $108,936,066, leaving $15,582,892 as a surplus arising from the financial transactions of the state and local governments. The total debt of the country, federal, state, county, parish, municipal and school district, including the debt on irrigation districts in California and fire districts in Massachusetts, amounted to $2,027,170,546.

Comparisons with earlier dates as regards these items is somewhat difficult, for the reason that complete statistics for the earlier years are not available. An approximation, however, is reached in the statistics given since 1850, when the wealth of the country was put at $7,135,780,228, and the value of manufactures, fishery and mineral products was put at $1,029,106,798. The wealth of the country had increased in 1860 to $16,159,616,068, and the value of the products enumerated heretofore amounted to $1,898,785,768. By 1870 the wealth of the country had grown to $30,068,518,507. The figures for 1850 and 1860 did not include the value of farm products. This value does appear in the statistics for 1870, which give a value for manufactures, farm, fishery and mineral products of $6,843,559,616, the value of the farm products at this census being made to include betterments and additions to stock. By 1880 the wealth of the country had grown to $43,642,000,000, and the value of manufactures and other products grouped with them was estimated at $7,974,097,413. In these statistics, it may be remarked, certain duplications in the figures for manufactures as published have been eliminated. Finally, in the statistics for 1890, which have been referred to above, certain manufacturing industries not fully enumerated in prior censuses are not included, a fact which must be borne in mind when using the statistics for general purposes of comparison.

Because of the lack of some statistics and the discrepancies existing in others in relation to wealth and the products of industry, the writer of the article in the bulletin, Mr. William M. Steuart, says that percentages based on the figures for 1850 and 1860 for those products cannot be used as indicating exact increases in comparison with the figures for subsequent years. He presents calculations, however, to show that for the decade ending with 1860 the wealth of the country had increased by 126.46 per cent., and the value of the products of industry by 84.51 per cent. For the decade ending in 1870 the percentage of increase was 86.07 per cent. for wealth and 260.41 per cent for the products of industry. For the decade ending with 1880 the increase was 45.40 per cent. for wealth, but only 16.52 per cent. for the products of industry, a proportion which was changed very materially in 1890, the increase for the decade ending in that year being 49.02 per cent. for wealth and 52.35 per cent. for the products of industry. From calculations presented in the paper as to the amount of wealth per capita, it appears that there has been a marked and constant growth since 1850, the amount per capita in that year being $307.68. This amount increased to $513.93 in 1860, $779.82 in 1870, to $870.13 in 1880, and to $1,036.01 in 1890. The increases in the value of the products of industry, while not so regular, have yet been pronounced, the figures rising from $44.37 in 1850 to $193.90 in 1890.

A very interesting table compares the receipts and expenses of the federal government per capita over the period ranging from 1800 to 1890. From this table it appears that the average annual receipts amounted to $1.28 per capita for the decade ending in 1800. The amount increased rapidly to 1820, for the decade ending in which it had grown to $2.19 per capita. The decades ending in 1830 and 1840 witnessed a falling off from the figures of 1820, and by the decade ending in 1850 the amount per capita had fallen below even the figures for the decade ending in 1800, amounting to only $1.17. For the decade ending in 1860 there was an increase to $1.92 per capita. The immense expense entailed by the civil war is responsible for the marked increase in 1870, the average annual receipts per capita for the ten-year period ending then reaching the sum of $7.89, and for the decade ending in 1880 there was a decrease to $6.63, and a still further decrease for the decade ending 1890, the per capita receipts for which amounted to $5.93 per annum. The average annual expenditures seem, on the whole, to have followed the increase and decrease in receipts. They amounted to $1.29 per capita in the decade ending in 1800, and after, like the receipts, reaching a comparatively high point in 1820, they fell off again, and by the year 1850 they amounted to only $1.39, or 10c. per capita in excess of those for 1800. An increase is recorded for the decade ending in 1860, but naturally the highest point was reached in the decade ending in 1870, when the expenses per capita reached the large sum of $13.76, owing, of course, to the outlay occasioned by the civil war. For the decade ending in 1880 the expenses fell off to $5.60, and still further declined during the last decade, ending in 1890, to $4.28.

With a view to arriving at a comparison which will in some degree represent normal conditions, the author of the paper selects the totals for 1860 as showing the conditions prevailing during the decade immediately preceding the civil war, and those for 1890 as indicating those prevailing during the decade after the direct effects of the war had disappeared. From a comparison of the figures for the two years it will be seen that the total wealth per capita increased from $513.93 to $1,036.01, or 101.59 per cent., and the per capita value of the products of industry increased from $60.39 to $193.99, or 221.23 per cent., while the receipts per capita of the government increased from $1.92 to $5.93, or

208.85 per cent., and the total expenses increased from $1.91 to $4.28, or 124.08 per cent. The actual increase per capita in expenses was $2.37, of which increase the ordinary expense constituted $1.31, an increase of 19.87 per cent., while the extraordinary expenditures increased by $2.06, or 588.57 per cent. One of the largest items entering into the extraordinary expenses of 1890 is pensions. If this item were excluded the extraordinary expenses per capita would be reduced to $1.29, which would give an increase over that of 1860 of 268.57 per cent. The showing would not be complete without a reference to the distribution of the burden of the national debt during the decades from 1860 to 1890 inclusive. For the year ending in 1860 the per capita debt burden was $1.91; in 1870 it had increased to $60.46, falling off to $38.27 in 1880, and finally declining to $14.22 in 1890. The extraordinary range in the figures relating to the debt is, of course, due primarily to the conditions growing out of the civil war.

CIRCULATION ON THE INCREASE.

The Treasury statistics of circulation show a net increase of $10,513,883 for the month of January. There were two marked items of increase, namely, gold coin, which showed a gain of $14,534,139, and United States notes, which showed an increase of $14,889,967. All the other items showed decreases, but these were for a much smaller amount, the largest item of decrease being one of $5,505,584 in Treasury notes. Other decreases were $4,462,309 in silver certificates, $3,566,939 in national bank notes, $2,576,251 in standard silver dollars, $2,680,000 in currency certificates, $88,590 in gold certificates, and $30,550 in subsidiary silver. The statement showing the changes in money and bullion in the Treasury during the month shows a decrease in United States notes corresponding with the increase in circulation shown above, and decreases of $14,352,377 in gold bullion and of $37,403 in silver bullion. The other items show increases, that in gold coin amounting to $847,027.

In the following table are shown the total stock of money coined or issued, and the amounts in the Treasury and in circulation respectively:

	General stock, coined or issued.	*In Treasury.*	*Amount in circulation Feb. 1, 1896.*
Gold coin	$583,488,105	$84,225,419	—$499,262,686
Standard silver dollars	423,289,629	366,659,953	+56,629,676
Subsidiary silver	78,573,872	14,186,737	+64,387,135
Gold certificates	49,978,989	131,140	—49,847,849
Silver certificates	345,994,504	14,380,165	+331,614,339
Treasury notes, act July 14, 1890	137,324,280	27,103,095	—110,221,185
United States notes	346,681,016	100,935,176	—245,745,840
Currency certificates, act June 8, 1872	29,245,000	320,000	—28,925,000
National bank notes	213,496,547	10,409,650	+203,086,897
Totals	$2,208,071,942	$618,351,335	$1,589,720,607

The items showing increases as compared with the corresponding date last year (February 1) are national bank notes, over $4,100,000, silver certificates, over $5,000,000, subsidiary silver over $2,600,000, and standard silver dollars, over 750,000. The decreases comprised over $11,200,000 in United States notes, $8,700,000 in currency certificates, nearly $7,000,000 in Treasury notes, nearly $2,800,000 in gold certificates, and over $6,900,000 in gold coin. The total circulation shows a decrease of nearly $24,000,000 as compared with the corresponding date last year. The circulation per capita, estimated by the Treasury experts, on the basis of a population of 70,756,000, was $22.47 on February 1. This represents an increase of 11c. for the month, but a decrease of 83c. as compared with the corresponding period of last year.

The statistics of national bank circulation prepared by the Comptroller of the Currency, show that the circulation amounted to $213,407,585, which represents a decrease of $220,236 for the month, but an increase of $8,201,641 for the twelve months ending therewith. The portion of the circulation based on the deposit of bonds amounted to $190,989,637, an increase of $373,477 for the month and of $15,315,388 for the year. The portion of the circulation based on the deposit of money amounted to $22,417,948, which represented a decrease of $593,713 for the month and of $7,113,741 for the twelve months ending therewith.

RESULTS OF THE COAL COMBINATION.

Last week's agreement by the presidents of the anthracite coal roads to suspend hostilities and stop, if possible, the overproduction which has prevailed in the coal trade was regarded with great satisfaction in coal circles. It was promptly followed by a meeting of the sales agents of the various companies, who at once decided upon an advance of 25c. to 35c. per ton in the wholesale prices for the different sizes of coal, and fixed the aggregate production for the current month at 4,500,000 tons, which is somewhat of a reduction in the scale upon which the mineral has recently been mined. It is also understood that the agents, acting, it is presumed, upon instructions from their respective superiors, made some other important regulations. The chief of them had reference to contracting at low prices for forward delivery, which in the past has proved one of the most demoralizing practices in the trade. It is understood that henceforth current prices will only apply to coal taken for immediate delivery. With this, and with the general feeling in the trade that the troubles have been adjusted and that better times are in prospect, there has been a much stronger tone to the market, entirely apart from any advance in prices. It is understood that the companies are holding firmly at present to the circular prices, and there has been a stiffening all around the retail market. It must, however, be noted that the policy of the leaders of the new anthracite combination seems to be to make no vigorous effort to mark up prices. This latter course would probably be unwise, in view of the large accumulations of unsold coal. At the same time it is asserted that their efforts will be directed mainly toward keeping production within more moderate bounds, on the well-grounded belief that if the supply is not excessive the prices will adjust themselves. One instance of this afforded by the fact that the sales agents at their meeting last week adopted a circular of prices with a very moderate advance above the figures which have recently prevailed, and did not, as it was suggested they would, restore the figures at once to the higher level which was adopted in October last. The large coal companies, in fact, seem to be proceeding cautiously in this matter. As will be seen later on, there is reason for this, in the form of a possible infraction of the Interstate Commerce law and of the anti-trust legislation of the several states.

Despite the care which has been taken to avoid any difficulties of this kind, mutterings of a coming storm are already heard. The advance in anthracite prices to consumers has been too small as yet to cause any general effect. In this city, for instance, the price of white ash coal of the stove size (that most commonly used in families) has only been marked up by generality of dealers from $4.75 per ton to $5 per ton. It is, however, intimated that the Interstate Commerce Commission has had its attention called to the meeting of the anthracite railroad presidents and their agreement to divide the total production of the article upon an agreed percentage basis. What form the inquiries or possibly the action of the commission will take remains, however, to be seen. It is also hinted from Albany that the New York anti-trust law of 1893 will be invoked, and that possibly a legislative investigation of the combination and its methods and effects will be instituted.

It has already been indicated that the coal railroad presidents have framed their action and that of their subordinates with reference to attempts of this kind to interfere with their plans. Their position as understood in the trade is that there is no formal contract or combination to restrict competition in the supply of an article of common use. Their contention would be that the various companies and firms engaged in mining and shipping anthracite coal have been producing the article without any reference to the actual demands for the same, and that the combination so-called is intended merely to regulate the supply with some reference to the actual needs for consumption.

Under such circumstances it is not surprising to learn that the understanding arrived at on Thursday week with regard to the allotment of production is not a formal one. A committee is to represent the presidents as a body, and members which exceed their agreed percentage will doubtless be called on from month to month to adjust it by corresponding restriction. Herein, as in past attempts of this character, is the danger of failure to improve the condition of the trade. The echoes of the recent meeting indicate that while the basis of the allotment proposed by the committee was adopted, it was not ratified with unanimity. Some of the companies are understood to have taken the percentage awarded them as the only feasible way of putting the business on a remunerative footing. The representatives of the Lehigh & Susquehanna (Coxe Brothers) were indeed understood to have left the meeting without voting at all. That interest was awarded 3½ per cent. of the aggregate output for the time covered by the new arrangement, while in 1895 its proportion of the coal actually mined was no less than 4¾ per cent. It is indeed rumored, probably with truth, that steps have since been taken to placate Coxe Brothers, one account of the matter stating that permission to mine an amount making their output 4 per cent. of the total has been offered, the increase to be regarded as outside of the main agreement. It is also hinted that the apparent willingness of the Reading management to content itself with 20½ per cent. is due to a somewhat similar cause. The story in this case is that the Reading Company has assurances from other roads that it can produce about 21 per cent., the arrangement being made inside the main combination.

REFORMING SPECULATION IN GRAIN.

A well-known Chicago grain dealer has evolved the plan for speculative dealing which, in his opinion, as in the opinion of others who have examined it, is to prove the salvation of legitimate speculation in cereals. In other words, according to the claims made for it, it is to put buyers and sellers on an equal footing, to encourage bull speculation, discourage professional short selling, prevent the foreigner from collecting carrying charges on American grain, destroy the bucket-shop evil, and last, but not least, prevent corners.

This plan is evidently a veritable panacea for speculative evils.

A Chicago correspondent writes of it: "The new plan of trading in grain in Chicago is known as the 'Lindblom plan,' as he proposed it, and has been the chief worker for its adoption. It is practically the same as that in vogue on the New York Stock Exchange. Every bushel of wheat traded in will be delivered in twenty-four hours, the shorts borrowing warehouse receipts for delivery, just as they borrow certificates in Wall street; but the shorts, instead of selling futures at a premium over the spot price, as at present, will have to sell at the market price of cash wheat. The result will be that the bulls will only pay storage on the wheat actually in store, and not on promises to deliver in the future.

"The plan contemplates, first, the organization and incorporation of the Board of Trade cash grain depository, with a paid up capital of $1,000,000 or more, divided into 10,000 shares of $100 each.

"A governing committee, elected annually, will have charge of the affairs of the depository.

Any member of the Board of Trade in good standing may become a member of the depository by signing an agreement to abide by its rules and regulations, and the rulings of the governing committee, and by subscribing to a minimum amount of twenty shares of the capital stock of said depository.

The depository will open for business when organized, and will receive and pay for at the market price, in lots of 5,000 bushels each, and multiples thereof, from any of its members, any and all warehouse receipts for No. 2 wheat, which are then regular under the rules of the Board of Trade, receiving in return an acknowledgment from the depository that they hold a like amount of wheat for his account, but stipulating on his part that the depository may loan out the wheat to any other of its members for the space of sixty days.

Trading in wheat may be for either "cash" or "spot" delivery, in this way:

Every seller of wheat shall, between the hours of 2 and 3 o'clock of the same day, deliver to the buyer thereof an order on the depository for the amount of wheat sold (in 5,000 bushel lots) as follows: "Please deliver to bearer 5,000 bushels of No. 2 wheat, regular under the rules of the Board of Trade, at —— (closing price of day)" subject to the rules and "regulations of the depository, and charge to the account of ——." These deliveries can be made in the Exchange Hall, as now customary on delivery days, and, passing from hand to hand, will finally rest with the "longs." They shall file them forthwith with the depository, with indorsement on the orders that "this wheat may be loaned out to any other member according to the rules of the depository, to be returned within 24 hours, provided, however, that if the borrower cannot then again borrow said wheat, then said borrower shall have 60 days in which to return said wheat."

Every member of the depository shall, before 2.30 P. M. every business day except Saturdays, and then on Monday before 10.30 A. M., deposit with the depository a certified check for margins on all the wheat he is either "long" or "short" of not less than 2 cents per bushel. Greater margins must be provided at the discretion of the governing committee upon the proper notice by them, made in some public manner. Additional margins in accordance with the rules of the Board of Trade may be demanded by the governing committee.

Upon the failure of any member to provide margins as above, it shall be the duty of the manager to cause the trades of such member to be closed out in the market at earliest practicable moment, and immediately thereafter to give public notice of such default.

Sales of wheat for "spot" delivery shall be so

stipulated at the time the trade is made, and may be filled by the delivery, on the same day between 2 and 3 o'clock, of the actual warehouse receipts, or of an order on the depository (as above), except that the buyer shall not be required to loan the wheat, but will receive from the depository warehouse receipts on presentation of his order, and shall give his certified check for the same. Orders for "spot" wheat will be honored only when drawn by parties who have wheat to their credit with the depository, or, in other words, who are "long."

The depository shall pay storage in such manner as may be agreed upon with the warehousemen, and all other expenses of carrying the cash property, and shall prorate the entire expense among all the "longs," after first providing for the expense of conducting the depository, the payment of at least 6 per cent. dividend, and at least 6 per cent. per annum additional to provide a sinking fund against possible losses. The carrying charges, as assessed, shall be paid into the depository daily by the "longs" on their net holdings at the close of business each day.

It shall also be among the duties of the depository, whenever so requested by three of its members, to call for a marginal price under the rules of the Board of Trade, or the governing committee may do so at its own discretion.

"Under this system every sale has to be followed by immediate delivery, and that will enable the grain exchanges to join hands with the Stock Exchange in killing the bucket-shops, as the latter cannot deliver anything, and could be closed up by the officials with a proper law to act under. It is believed this new plan will be efficacious in uprooting the bucket-shop evil. In any event, it should stop legislation against legitimate speculation.

"The present activity in the wheat market is against any immediate adoption of the plan, and it will probably not be put into operation until next fall. In the meantime it will be presented to the other exchanges and kept before the public, that a demand for it may be fostered.

The friends of the plan think the only ones "who will suffer are the professional short sellers" and foreigners who have for years collected carrying charges in America "on grain stored somewhere else, or not stored anywhere." This is only a half truth. Neither is it clear how the plan will "encourage bull speculation" and "bring about a somewhat higher range of values," "thus benefiting the country in general." But it has good features.

"Under the present system of trading grain deliveries are to be made every thirty days, but the large trading is and has for years been confined chiefly to May, September and December. It gives short sellers the advantage, as they do not have to pay carrying charges, while the buyer is handicapped with them."

The present outlook is that this plan will be made the basis of an anti-option bill in the near future. Word is received that a number of congressmen have been in correspondence with the foster father of this revised and improved method of speculation in grain, and that they will introduce any bill favoring this particular project that may be offered them. It is even declared that some such bill will be introduced in a very short time.

THE SILVER SENATE.

Any possible doubt that might have existed as to the supremacy of the silver men in the Senate was dissipated on Saturday last, when the Senate, by a vote of 42 to 35, passed the Finance Committee's substitute for the House bond bill. The title of the bill itself was changed so as to read "to restore the coinage of silver and for other purposes." In the form in which it was passed, the bill provides that after its passage the mints of the United States shall be open to the coinage of silver, and there shall be coined dollars of the weight of four hundred and twelve and one-half grains troy of standard silver, nine-tenths fine, as provided by the act of January 18, 1837, and upon the same terms and subject to the limitations and provisions of law regulating the coinage and legal-tender quality of gold, and that whenever such coins shall be received into the Treasury, certificates may be issued therefor in the manner now provided by law. The Secretary of the Treasury is required to coin into standard silver dollars, as soon as practicable, from the silver bullion purchased under authority of the act of July 14, 1890, that portion of such silver bullion which represents the seigniorage or profit to the government, to wit, the difference between the cost of the silver purchased under said act and its coinage value. Such silver dollars so coined are to be used in the payment of the current expenses of the government, and for the purpose of making the seigniorage immediately available for use as money, the Secretary of the Treasury is directed to issue silver certificates against it, as if it was already coined in the Treasury.

The bill curtails the circulation of national bank notes by providing that no national bank note shall be hereafter issued of a denomination less than $10, and that all notes of such banks now outstanding of denominations less than that sum shall be, as rapidly as practicable, taken up, redeemed and canceled, and notes of $10 and larger denominations shall be issued in their stead under the direction of the Comptroller of the Currency. Finally, the bill provides that the Secretary of the Treasury shall redeem the United States notes, commonly called "greenbacks," and also the Treasury notes issued under the provisions of the act of July 14, 1890, when presented for redemption, in standard silver dollars or in gold coin, using for redemption of said notes either gold or silver coins, or both, not at the option of the holder, but exclusively at the option of the Treasury Department, and that such notes, commonly called "greenbacks," when so redeemed, shall be reissued as provided by the act of May 31, 1878.

This absurd and mischievous measure had been but a brief time under consideration in the House Ways and Means Committee when that body directed the chairman to report the bond bill to the House with the recommendation that that body do not concur in the Senate substitute. This action was expected, for nobody looked to see the House follow in the steps in the direction of a silver standard which the upper chamber has for some time been bent on taking. On the very same day on which this action was taken by the Ways and Means Committee of the House the Finance Committee of the Senate again displayed the ruling purpose of the majority of that body by reporting the Jones free silver bill as a substitute for the Dingley tariff bill which has been some time before it. This latter result, it is likely, was in part dictated by political considerations, the object being to prevent the tariff bill from getting before the Senate. The particular form taken by the movement, however, indicates with clearness that a free coinage majority is relied upon to prevent action upon any other measure in the interest of their pet silver scheme.

Of course, the action taken must, in any event, be resultless so long as the present conditions exist at the seat of government. It is not at all likely that the House will recede from its position to gratify the Senate, particularly in view of the fact that a presidential election will take place this year. Even if it should, however, the Senate measures must fail, for so long as President Cleveland remains in the Executive chair any such proposals will meet a sharp and energetic rebuke from him, for there is no doubt whatever as to the clearness and definiteness of his position upon the questions of finance and the currency.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.
[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	....	—1,599,000	—165,000	—631,000
February 15	....	—2,152,000	—1,118,000	—796,000
February 22	....	—2,718,000	—1,307,000	—252,000
March 2	....	—1,700,000	—2,320,000	—478,000
March 9	....	—1,889,000	—1,382,000	+272,000
March 16	....	—1,553,000	—1,377,000	—58,000
March 23	....	—1,596,000	—1,034,000	—751,000
March 30	....	—2,421,000	—765,000	—442,000
April 6	....	—2,310,000	—1,287,000	—2,078,000
April 13	....	—2,629,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,333,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Feb. 1, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	20,245,000	159,000	532,000	217,000	126,000
Priv. Elev's	1,255,000	....	....	....	....
Duluth	9,382,000	62,000	747,000	149,000	160,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	15,470,000	....	....	....	....
Milwaukee	412,000	2,000	....	57,000	193,000
Afloat	176,000	....	120,000	....	....
Priv. Elev's	918,000	....	....	....	....
Omaha and C. Bluffs	140,000	140,000	500,000	....	10,000
Burlington	36,000	53,000	5,000	....	2,000
Davenport and Rock Island	30,000	28,000	850,000	70,000	....
Leavenworth	121,000	17,000	6,000	....	....
Kansas City	1,434,000	5,000	55,000	....	27,000
St. Joseph	31,000	21,000	9,000	....	1,000
Chicago	20,965,000	3,753,000	771,000	21,000	262,000
Afloat	38,000	2,453,000	227,000	....	....
Priv. Elev's	3,935,000	805,000	1,370,000	....	45,000
Peoria	20,000	442,000	290,000	....	1,000
Joliet	180,000	65,000	120,000	....	....
Kankakee	....	55,000	65,000	....	....
Cairo, Ill	....	30,000	277,000	....	....
Quincy	130,000	....	....	....	....
Evansville	48,000	....	....	....	....
Indianapolis	100,000	44,000	2,000	....	....
St. Louis	1,410,000	528,000	624,000	10,000	5,000
Afloat	....	55,000	....	....	....
Louisville	398,000	71,000	59,000	....	79,000
Nashville	11,000	13,000	8,000	1,000	....
Memphis	22,000	8,000	110,000	....	....
New Orleans	70,000	1,700,000	....	....	....
Galveston	125,000	912,000	....	....	....
Fort Worth	242,000	....	87,000	....	....
On Mississippi	....	56,000	2,000	....	....
Waco	53,000	....	80,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	315,000	27,000	17,000	6,000	10,000
Grand Rapids	28,000	1,000	1,000	....	....
Lansing	14,000	....	....	....	....
Port Huron	31,000	150,000	825,000	....	....
Toledo	796,000	530,000	147,000	....	126,000
Cleveland	159,000	11,000	66,000	....	....
Cincinnati	40,000	22,000	38,000	126,000	27,000
Akron	80,000	12,000	250,000	4,000	2,000
Wheeling	....	5,000	7,000	....	....
Pittsburgh	83,000	31,000	19,000	5,000	80,000
Buffalo	2,575,000	108,000	30,000	1,369,000	454,000
Afloat	259,000	....	223,000	250,000	....
Rochester	143,000	10,000	18,000	50,000	23,000
Syracuse	39,000	12,000	10,000	10,000	1,000
Oswego	15,000	18,000	....	132,000	....
Ogdensburg	80,000	225,000	60,000	15,000	....
Cape Vincent	46,000	....	2,000	2,000	....
Fulton	95,000	12,000	3,000	....	....
Albany	....	55,000	105,000	15,000	....
Boston	1,185,000	389,000	15,000	....	....
New York	5,249,000	713,000	1,803,000	168,000	24,000
Afloat	696,000	75,000	226,000	197,000	....

In Store Feb. 1, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Philadelphia	460,000	739,000	108,000	....	....
Baltimore	158,000	1,739,000	104,000	....	102,000
Newport News	80,000	659,000	182,000	....	....
Montreal	272,000	7,000	182,000	47,000	3,000
Toronto	23,000	....	70,000	44,000	....
Kingston	15,000	....	7,000	5,000	....
Winnipeg	217,000	....	....	....	....
Manitoba el'v.	2,708,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,816,000	....	....	....	....
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Feb. 1, 1894	98,836,000	19,183,000	5,371,000	2,495,000	720,000
Feb. 1, 1893	111,905,000	14,455,000	9,282,000	3,088,000	1,157,000
Feb. 1, 1892	66,544,558	8,991,691	5,481,349	2,378,677	2,476,618
Feb. 1, 1891	44,258,936	4,720,447	5,669,062	3,893,162	726,592
Feb. 1, 1890	49,691,349	18,420,433	9,429,621	2,589,837	1,991,829
Feb. 1, 1889	47,414,612	16,890,159	10,526,023	2,984,430	2,093,184
Feb. 1, 1888	70,214,854	10,074,006	9,178,553	3,943,160	626,018
Jan. 25, 1896	98,436,000	14,528,000	10,878,000	3,273,000	1,785,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,658,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,810,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

[Pacific Coast Available Wheat Stocks.]

S. F. (call bd.) &other stocks	4,581,000	....	....	....	....
Oregon storage points	814,000	....	....	....	....
Tacoma, Wash.	418,000	....	....	....	....
Seattle	76,000	....	....	....	....
Feb. 1, 1896	5,889,000	....	....	....	....
Jan. 1, 1896	7,116,000	....	....	....	....
Dec. 1, 1895	8,276,000	....	....	....	....
Nov. 1, 1895	9,651,000	....	....	....	....
Oct. 1, 1895	9,760,000	....	....	....	....
Sept. 1, 1895	8,799,000	....	....	....	....
Aug. 1, 1895	6,850,000	....	....	....	....
July 1, 1895	6,549,000	....	....	....	....
June 1, 1895	8,445,000	....	....	....	....
May 1, 1895	10,150,000	....	....	....	....
April 1, 1895	10,456,000	....	....	....	....
Mar. 1, 1895	11,801,000	....	....	....	....
Feb. 1, 1895	13,118,000	....	....	....	....
Jan. 1, 1895	13,302,000	....	....	....	....
Feb. 1, 1895	13,118,000	....	....	....	....
Feb. 1, 1894	9,859,000	....	....	....	....
Feb. 1, 1893	6,457,000	....	....	....	....
Feb. 1, 1892	6,043,000	....	....	....	....
Feb. 1, 1891	10,693,000	....	....	....	....
Feb. 1, 1890	6,114,000	....	....	....	....
Feb. 1, 1889	4,413,000	....	....	....	....

Stocks of wheat in private elevators at St. Louis, February 1, amounted to 865,000 bushels.

The news was received by BRADSTREET'S from Beerbohm by cable on Thursday that the final official report by the Russian government makes the wheat crop for 1895 80,000,000 bushels smaller, and the rye crop 115,000,000 bushels smaller than in 1894.

In a recent address on technical education, in London, Mr. Mundella, comparing the work done in Great Britain with that done on the continent in the direction of industrial education, said that a contrast with the work done in Great Britain was presented by Germany and Switzerland, which had for nearly half a century been perfecting their system of technical education, having already trained up two generations in the most efficient manner they could afford, and having profited very largely thereby. It was a singular fact, he said, that Switzerland, a country without coal or iron and having no navigable rivers, exported manufactures to a larger value per head than was the case in England. As to Germany, the increase of her manufactures and exports had been enormous, while in steel and iron products her output had gone up considerably, while that of England had largely declined. In France, also, since M. Gambetta took the initiative in promoting improved technical education, extraordinary progress had been made. It therefore behooved Great Britain seriously to consider its position on this question. Having regard to its material resources and the wide extent of its commerce, he said, it ought to be first. Why was it that it was behind, and what ought it to do to regain its supremacy? The country must begin at the bottom and improve its elementary education. What was wanted, he said, was to raise the national idea of elementary education, to establish a system of coördination, and also such an organization of the education of the country as to prevent overlapping.

CURRENT BUSINESS NEWS.

Industrial.

An exchange says a "movement is on foot among leading negroes of Raleigh, N. C., to build a cotton mill with capital contributed by negroes and to be operated by negro labor and under negro management. We will watch this, and the similar undertaking in Alabama, with more curiosity than expectation of their success."

In his article on a proposed southern cotton exhibit at Chicago, ex-Senator Patrick Walsh points to the fact that while cotton mill capital in the south was $22,000,000 in 1880, $61,000,000 in 189-, and estimated at $110,000,000 at the beginning of 1896.

The New York correspondent of the Philadelphia *Press*, noting that the government of Chili and individual capitalists in that country are engaged in a very great development of the Chilian railway system, adds that "the Andes are to be surmounted by a railway which will connect with the great South American system which the Argentines are constructing. Another railroad is to extend northerly toward Peru. England has been very anxious to furnish the supplies, the rolling stock and the steel rails, and some lively competition between our own merchants and those of Great Britain has been going on for some time. To-day the United States won in an important competition for 12,000 tons of steel rails. The proposition was made by Chili some time ago, both in the English markets and those of the United States, for prices for these rails. Ex-Mayor William R Grace named a price, which Chili has accepted, although the figures are kept private. That is probably the largest single order given by any foreign country for American steel rails, and it is thought that it will be followed by other orders."

Commercial.

The annual live stock investigation made by the *American Agriculturist* places the aggregate value of all farm animals at $1,860,420,000, a decline during the year of $62,130,000. "This is the lowest point yet reached since the decline began in 1893, when the total value of animals on the farm was reported at $2,463,083,000, a shrinkage in three years of $662,633,000, or 25 per cent."

The Toledo *Market Report* says: "There are 2,800,000 bushels more wheat in Minneapolis and Duluth elevators than a year ago and approximately 5,000,000 bushels more now than then in interior elevators in the northwest, making a total warehouse supply now of some 7,500,000 bushels greater than one year ago. While this is so, the demands upon the supply promises to be much greater than last season, due to the large inquiry for wheat to go to the interior of other states."

A Port Townsend dispatch says that the mammoth lumber trust of the Pacific coast, known as the Central Lumber Company, of California, went into effect Saturday night. "It represents a combined capital of $70,000,000, and includes in its membership every lumber mill and all the wholesale and retail dealers, as well as the shipowners of the coast."

The Minneapolis *Market Record* says: "Facts sent out about crops by the Weather Bureau are superior in every way to the statements of the division of statistics of the Agricultural Department. If Secretary Morton would suppress it as he did the distribution of seeds, he would win the esteem of people who are not working for fluctuations in prices of cereals that are hurtful to the more necessary branches of the grain and milling trades."

A Fruit Dealers' Exchange at New Orleans has been organized. The membership takes in the fruit importers, jobbers and brokers, and thirty-five firms are represented, The organization has adopted rules applicable to Sicilian importers, relative to the opening of box fruit. All samples are now opened under the supervision of inspectors appointed by the Exchange.

The N. K. Fairbank Company report 352,884 tierces of lard in Europe and afloat therefor at Chicago, East St. Louis, Kansas City, Omaha and New York on February 1, as compared with 292,606 tierces on January 1, 1896, 198,390 tierces one year ago, and with 113,697 tierces two years ago.

The mayor of Chicago has issued an invitation to the governors of eleven southern states and to the mayors of fifty-five southern cities, asking them to send delegates to a meeting to be held in Chicago, February 19, for the purpose of organizing the proposed Southern Exposition Company.

A Washington dispatch says that the president and vice-president of the Pacific Cable Company have had a conference with two of the members of the sub-committee of the House Commerce Committee, to whom the question of a Pacific cable to Hawaii, China and Japan was referred. It was declared the cable "would be built if the government would pay a subsidy of $180,000 a year for twenty years. In return for this the government's business will be handled free for all time, and given the right of way in the matter of transmission. A second cable would be laid when the business justified."

The Minneapolis *Market Record* says: "An importance is attached to the government reports of crop conditions that is far beyond its merits. The whole country is well informed on the weather and crop prospect daily, and the monthly reports from Washington have little merit excepting their official character."

The Farmers' Alliance, after a very brief session at Washington this week, adjourned to enable its committee to go before the House Banking and Currency Committee to present an argument for free coinage.

The Chattanooga *Tradesman* says: "Recent increase in cotton speculation is bringing out a good deal of cotton, and the movement tends to encourage planters in extending the area of cotton to be worked this season. Fertilizers are in good demand, and but little credit is asked."

That Switzerland, especially the wood-working section, offers a great market for American fish glue is the information sent to the State Department by B. H. Ridgely, United States consul at Geneva. Already the article has had great success, completely ousting the material formerly used. Consul Ridgely thinks, also, that American bicycles and office furniture would sell well in Switzerland.

Financial.

The following securities were sold at auction this week at New York:

$250,000	Atchison, Topeka & Santa Fe Railroad Company general mortgage 4 per cent. bonds (Union Trust Company certificates)	74⅛%
$100,000	Atchison, Topeka & Santa Fe Railroad Company 2d mortgage Class A bonds (Union Trust Company certificates)	24%
$165,000	Atchison, Topeka & Santa Fe Railroad Company guarantee fund notes	102⅜%
$158,000	St. Louis, Kansas & Southwestern Railroad Company 1st mortgage 6 per cent. bonds	10%
25	Shares Pennsylvania Coal Company, $50 each	336%
20	Shares Equitable Gas Light Co., $100 each	207
4	Shares National Broadway Bank	243
2	Shares Bank of America	325
1,000	Shares Standard Metal Tie and Construction Company	$1 lot
5	Shares Cummings Car Works	$1 lot
700	Shares Seattle Coal & Iron Company	$1 lot
231	Shares French Mirror Plate Company	5

A document sent to the House this week by the President in regard to Behring sea forms an answer to statements that the United States had "spent more in trying to defend the right to control the seal fisheries than Alaska had been worth to it." The document shows that the government has derived, since 1876, from the seal fisheries alone, $6,351,961, and that there is a claim of nearly a million more outstanding. Including all the expenditures of policing Behring sea and for the support of the natives, and for salaries, there has been a net profit to the United States since 1876 on the seals alone of $4,658,858. Since the Canadians began their attempts to break up these fisheries the profits have vanished. Aside from the seal fisheries, there are other fisheries of great value. In his annual report Secretary Hoke Smith says that "the salmon alone taken and prepared for the market by canning or otherwise gives an annual return of $3,000,000." Gold mining has also become of great and increasing importance, and according to these official documents Alaska returns to the people of the United States in one year now almost as much as the cost of it.

A number of exchanges are giving currency to the statement that "the amount of foreign capital withdrawn from this country during the past six years is approximately estimated at $916,500,000."

The Comptroller of the Currency said this week that it would be necessary to place the Fort Stanwix, (N. Y.) National Bank in the hands of a receiver. An additional bank examiner was sent to Rome to assist in the examination of the bank's affairs.

A Chicago dispatch says "the Diamond Match Company has declared a quarterly dividend of 2½ per cent., payable March 12. Books close March 4."

According to a statement issued by the Treasury Department, the withdrawals of gold from January 6 to February 5, 1896, amounted to $16,253,678, of which $8,904,133 were for export.

"The History of Money, Banking, Stocks and Bonds, and Their Evolution from Remote Ages," published by James E. Taylor & Co., New York, for private circulation, is a condensed and useful work.

In discussing the scramble for gold among the European nations, Watson & Gibson present compilations from *L'Economiste Europeen* of the gold holdings of twenty-two large and small banks abroad, as well as the private banks of emission of Sweden and Switzerland, on December 31 of the following years: 1890, $970,900,000; 1891, $1,112,400,000; 1892, $1,232,000,000; 1893, $1,217,000,000; 1894, $1,400,000,000; 1895, $1,532,000,000. In five years these European banks have increased their holdings of gold $561,000,000. On the contrary, on December 31, 1890, the United States Treasury held net gold amounting to $148,972,000, and the New York city banks held $77,812,000 specie, a total of $226,784,000. On December 31, 1895, the Treasury held $63,262,000 net gold, and on December 27 the New York banks held $67,114,000 specie, a total of $130,376,000, or a loss in five years of $96,408,000.

Railroads.

The all-rail east-bound shipments of dead freight from Chicago last week were 79,362 tons, against 77,704 tons the previous week and 54,256 tons the corresponding week of the previous year.

The following have been selected as the permanent board of directors of the Erie Railroad: E. B. Thomas, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis L. Stetson, Charles H. Coster, J. Lowber Welsh and Samuel E. Williamson. The last four are new directors. There is still one vacancy in the board.

A Philadelphia dispatch says that the rumors published to the effect that George B. Roberts was about to retire from the presidency of the Pennsylvania Railroad are emphatically and authoritatively denied.

A St. Louis dispatch says that the Illinois Central Railroad Company has purchased the Cairo Short Line Railroad, thus securing a direct line to St. Louis.

The railroad commissioners of Texas have issued an order requiring that "when two or more routes of railroad shall be in operation between shipping point and point of destination, the lowest rate applicable by any one of such routes shall be adopted by the other routes accepting freight for transportation between such points." "In other words," says the *Railroad Gazette*, "if you are not willing to accept the lowest rate you must not take freight at any price, no matter how much faster time you can make, how much better your facilities for loading and unloading promptly and conveniently, or how willing the shipper may be to pay you a little more than the other road asks."

Legislative.

It is reported in Washington that President Cleveland will at an early date send to the House a special message bearing upon the subject of the Nicaragua Canal.

The New York Assembly and Senate have passed the Reciprocity Insurance bill.

In the Consular and Diplomatic Appropriation bill, reported to the Senate this week, there is a provision advancing the position of consul at Capetown to that of consul-general, and adding $1,000 to the existing $2,000 salary.

Miscellaneous.

The Secretary of the Interior has decided upon May 1 next as the date of the opening or settlement of the agricultural lands of the Red Lake Indians in Minnesota, which embrace about 800,000 acres, and will be sold at $1.25 per acre.

The National Farmers' Alliance and Industrial Union met in convention this week. About 50 delegates were in attendance, representing the states of Alabama, Arkansas, California, Colorado, Georgia, Indiana, Iowa, Kansas, North Carolina, New York, New Jersey, Pennsylvania, South Carolina, South Dakota, Texas, West Virginia and Virginia.

Before the Supreme Court of the United States adjourned on Tuesday for the February recess, at the suggestion of Solicitor-General Conrad, the date of hearing the argument upon the sugar bounty cases, appealed from Louisiana, was changed from the second Monday of March to the third Monday of the same month. In was stated that the press of business in the Department of Justice would prevent the government's law officers from suitably preparing to argue the case by the first date mentioned.

The President has appointed the Assay Commission to test and examine the weight and fineness of the coins reserved at the several mints during 1895.

Dredging in the Chicago river of an amount which will cost about $1,000,000 is urgently needed, and Congress is asked to appropriate this sum by a conference of the river and harbor interests of Chicago. Previous to 1891 the city expended about $75,000 annually in this work, but in the year named the federal government assumed absolute control of the river, and all further improvement required the sanction of the department. The present condition of the river is such that immediate dredging is necessary.

An old project to unite the waters of the Tennessee river and those of the Warrior and Coosa rivers by a canal has been recently revived. The movement was briefly discussed in Chattanooga last year during a visit of the Commercial Club of St. Louis, and now the mayor of Birmingham, Ala., has addressed letters to a large number of prominent business men, representatives, engineers and others, asking for any information they may have looking to an estimate of the feasibility, cost, etc., of such an undertaking. It has been suggested that the convict labor of Alabama be employed on the construction of the canal, and that Congress be asked to give aid.

Specifications for a drainage system for New Orleans have been submitted to the city council. The specifications have been approved by a board of advisory engineers, consisting of Messrs. B. R. Harrod, Henry B. Richardson and Rudolph Hering. The estimated cost of the work is about $8,000,000. Its main features are canals and pumping stations.

At the Philadelphia Foundrymen's Association this week the feature of the occasion was the reading of a paper prepared by R. A. Hatfield, of the Hatfield Steel Furnace Company, of Sheffield, England, on "How to Handle the Wage Question." The writer took the ground that both labor and capital should be organized, and instead of meeting only when differences exist that require settlement, there should be frequent meetings between the representatives of employer and employee. By this means he held that meetings of the former character and labor troubles would be less frequent.

The *Chattanooga Tradesman* says: "Textile mill managers say that prices for finished goods are too low in proportion to the price of cotton, and are looking for an advance. The southern cotton mills are all doing a large business."

Foreign.

The French trade returns for the entire foreign trade of 1895 are: Imports, 3,968,000,000 francs, and exports, 3,387,000,000 francs, as compared with 3,850,000,000 francs and 3,078,000,000 francs respectively in 1894. The falling off in imports was solely in cereals.

According to London *Industries and Iron* the Yarrow aluminium torpedo boat has had but a brief career. "Although it is but a short time since the vessel was floated, the metal has corroded to such a degree that it can be penetrated with slight pressure. M. Moissau has found that this pressure is produced by the presence of a certain impurity in aluminium, each of three samples of aluminium examined by him containing a minute percentage of the metal sodium. This may be a discovery of the greatest importance in regard to the commercial development of aluminium, and one which at the same time amply accounts for the deteriorating effects of water upon this material."

The London *Times* says that at the first general meeting of the Russo-Chinese Bank "five-eighths of the foundation capital of about a million sterling has been taken up by French bankers. Prince Esper Oukhtomsky, the president of the administration, is very hostile to English policy in the East. As editor of a newspaper he declares that he is at the head of a group of Russians who preserve unfaltering faith in Russia's universal historical mission, which, according to them, is 'to hold up Russia as an example to all the world of a Christian state where Christ's teachings of truth and love are not only outwardly professed, but inwardly practiced and realized.'"

The *Novoe Vremya* of St. Petersburg urges an alteration of the Russian calendar so as to bring it into conformity with the reckoning of the rest of civilized Europe.

Japan proposes to build up her commercial navy by giving subsidies to shipbuilders for every ton above 1,000, and to shipowners for all ships of 1,000 tons that can make ten knots an hour, the subsidy being increased for every 500 tons additional burden or every knot additional speed.

The Canadian government is perfecting plans for an expedition to Hudson's Bay during the coming summer.

A cable dispatch says the combination of Scotch oil traders, established some time ago with the object of sustaining rates, has been broken and rate-cutting has begun. "The Standard Oil Company is flooding the market with its products."

The Dominican Republic is reported to have concluded a commercial and navigation treaty with Germany.

The German Bundesrath has passed the Sugar bill.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

National Bank—Receiver—Contract.

The appointment of a receiver does not terminate the corporate existence of a national bank, according to the decision of the Supreme Court of the United States in the case of The Chemical National Bank of Chicago vs. Hartford Deposit Company.

Railroad Employee—Accident.

The Supreme Court of Indiana held, in the recent case of The Pennsylvania Railroad Company vs. Finney, that a railroad company was not liable for the death of an employee from contact with a standpipe which he had passed in daylight every day for six months, which could be plainly seen half a mile away in the direction from which he approached it, and which struck the deceased as he was climbing down the side of a car to enter the caboose for his own comfort after having discharged a duty that required him to climb to the top of the train.

Statute of Frauds—Sale—Security.

The Supreme Court of Indiana held, in the recent case of Slack vs. Collins, that the vendor of personal property has no lien thereon for the purchase money after he delivers possession to the vendee; that an oral agreement between the owner of real estate and a lumber dealer that the land and buildings to be erected thereon shall be security for the payment of the purchase price of lumber used in erecting the buildings is in violation of the statute of frauds, and that such a security can only be obtained by proceedings under the mechanics' lien law.

Option in Oats—Gambling.

In the case of Connor et al. vs. Black, recently decided by the Supreme Court of Missouri, it appeared that five years ago the plaintiffs, who were brokers, sold for the defendant on the Merchants' Exchange a large quantity of oats at sellers' option for September. Upon a rise in the market the defendant refused to furnish more money for margins, and ordered the plaintiffs to purchase the required quantity of oats in the market to meet the contract. The plaintiffs lost money on the transaction and sued to recover, but were defeated, on the ground that under the legislation of Missouri the debt was a gambling debt. A counterclaim set up by the defendant for the margins furnished was defeated on the same ground.

Chattel Mortgage—Recording—Evidence.

The Supreme Court of Indiana held, in the recent case of Stengel et al. vs. Boyce, that a chattel mortgage must be recorded within ten days after its execution in the county where the mortgagor resides; that a complaint for the foreclosure of a chattel mortgage, which was made an exhibit and recited that it was executed by S., of Marion county, should show that such mortgage was recorded in Marion county, or should show by direct averments that the mortgagor resided in some other county at the time of recording, and that an averment in such a complaint against the mortgagor and two other defendants that the mortgage was recorded in Carroll county, "where the defendant lived," did not show that the mortgage was properly recorded.

Patent—Injunction—Government Use.

In the case of Belknap vs. Schild et al., decided this week by the Supreme Court of the United States, it appeared that the defendants were the owners of a patent caisson gate used by Belknap in prosecuting government work without permission of or compensation to the owners, and they sued for an injunction and an accounting. The trial court granted the injunction and a master reported the damages at $40,000. The court held that the invention being used by an officer of the United States for the common defense and general welfare, no injunction could lie against him, and that the only damages proved being those in behalf of the United States, for which he could not be held liable, the judgment of the lower court must be reversed with instructions to dismiss the bill, without prejudice to a suit at law against the officer for damages or against the United States in the Court of Claims.

Employer's Liability—Machinery.

The Supreme Court of Minnesota held, in the recent case of Harris vs. Hewitt, that where a servant has knowledge of the defective instrumentality furnished for his use by the employer, and gives him notice thereof, and the employer promises that it shall be remedied, but neglects to do so, and induces the servant to remain in his employ, and the servant is subsequently injured by reason of such defect within the time fixed when such defect was to be remedied, or within which time it might reasonably be remedied, the employer is liable if the instrumentality was not so imminently and immediately dangerous that a man of ordinary prudence would have refused to longer use it, and that the question of contributory negligence by reason of such use by the servant after such notice and promise of repair is not one of law, but of fact to be settled by the jury.

Corporation—Receiver—Guaranty.

In the case of The Philadelphia and Reading Coal and Iron Company vs. Daube, recently decided by the United States Circuit Court for the Northern District of Illinois, and reported in the Chicago *Legal News*, it appeared that the plaintiff corporation sold coal to a firm on the guaranty of the defendant, who was the father of one of the copartners. A receiver was appointed for the corporation under a foreign jurisdiction. The corporation continued to sell goods to the firm, and on the refusal of the latter to pay a bill for coal sent before and after the appointment of the receiver, the corporation sued the defendant on the contract of guaranty. The defendant claimed that the appointment of the receiver relieved him from liability for the part of the claim contracted thereafter. The court held that the defendant was liable for the entire amount of the claim, and that the appointment of the receiver did not operate to relieve him from further liability. The court (Seaman, D. J.) said: "I can find no ground for holding a substitution of new parties or change of relationship which can relieve the guarantor from liability on the subsequent sales. It is true that the court has interposed its agency, through the receiver in the control of the business, but the corporation retains its title 'and even the right of possession in the property;' its corporate existence and interests are unaffected, and it has the same corporate benefit in all the subsequent transactions to which it was entitled before the appointment, it being the established rule respecting corporations that their managing officers and directors are at all times charged with the duty and liability of trustees for the creditors and all parties in interest. This change of management may well be likened to that which takes place when the stockholders, in honest effort for reform, elect a new board of directors, and new agencies are substituted in conducting the affairs, in which case, I presume, there would be no contention that existing contracts of the character in question would be released."

Bank—Credit—Pass-Book.

The Supreme Court of Georgia held, in the recent case of James et al. vs. Crossthwait, that while a bank may, without requiring the deposit of any money, give to a customer a valid credit upon its books in a stated amount, to be used by him for a special and limited purpose only, this cannot be accomplished merely by entering the credit in a customer's favor, and immediately canceling it by another entry predicated upon the fact that the customer is required to draw at once a check for the full amount of such credit, the result of which is to deprive the customer of any right at all to draw further upon the bank so far as this particular credit is concerned. Such a transaction amounts to giving such customer no credit whatever. The court further held that an entry upon a "pass-book" purporting to show that the owner of the book has credit in a bank for a specified balance is not, of course, conclusive or binding upon the bank; but where a banker issued and delivered such a book containing an entry of this kind which was ab initio false, and where after this had been done a third person who had seen the book applied to the banker for information as to the genuineness and accuracy of the apparent credit, at the same time disclosing his reasons for making the inquiry, and the banker, while expressly declining to give, in terms, the information thus sought, did, by concealing the truth or by other means, induce the inquirer to believe the entry in the book was true and correct, and in consequence of such belief to make with the owner of the book a contract whereby such inquirer, though exercising due care in the premises, was defrauded and suffered a loss, the banker, if from the particular circumstances of the case he was under an obligation to communicate to the inquirer the exact truth of the matter, was, within proper limits, liable in damages to the latter on account of such loss. Whether or not in a given case such an obligation on the part of the banker existed was, the court said, a question of fact for determination by the jury in the light of all the surrounding circumstances.

BUSINESS NOTES.

British Imports of Hay.

The imports of hay into the United Kingdom in 1895 reached a total of 118,795 tons from nineteen countries. The following is a comparative statement of totals:

	Tons			
From	1895.	1894.	1893.	1892.
United States	36,176	152,423	101,132	11,538
Holland	24,267	13,540	28,332	19,403
Canada	16,899	28,711	63,175	13,120
France	16,379	6,206	1,234	3,526
Algeria	7,090	3,951	731	3,590
Belgium	6,236	3,887	3,436	90
Germany	5,198	1,929	2,188	4,290
Denmark	2,668	5,042	4,252	2,291
Norway	1,601	2,969	1,674	2,225
Russia	298	28,822	27,694	2
Chili	217	4,070	3,614	346
Other countries	1,766	2,664	25,588	816
Totals	118,795	254,214	263,050	61,237

Atlantic Port Sugar Imports.

Imports of sugar at New York, Boston, Philadelphia and Baltimore were 1,448,329 tons, as against 1,625,960 tons the previous year. "It is to be regretted," states a recent report, "that Philadelphia's share of the importation of this article has for some years been declining, as is shown by the following table:

	Tons			
Received at	1892.	1893.	1894.	1895.
New York	727,190	810,716	980,820	915,120
Boston	189,603	170,856	171,747	165,584
Philadelphia	484,986	438,971	473,393	358,105
Baltimore	....	2,200	....	9,520
	1,401,779	1,422,743	1,625,960	1,448,329

Atlantic Port Petroleum Exports.

Exports of petroleum from New York, Philadelphia and Baltimore "amounted to a total of 15,003,409 barrels, as against 15,950,868 barrels in 1894. Philadelphia's percentage of the export for 1895 shows a slight increase over 1894, being 42½ as against 40 in 1894. New York's percentage, on the other hand, decreased from 54¾ in 1894 to 51⅛ in 1895, while Baltimore increased from 5¼ in 1894 to 6¼ in 1895. The following table shows what each port did:

	Barrels			Total.
Port.	*Bulk.*	*Round.*	*Cases.*	*50-g. bs.*
Philadelphia	5,004,697	698,044	3,405,118	6,381,765
New York	5,046,075	731,079	9,479,649	7,673,083
Baltimore	948,561	....	....	948,561

New York's Electrical Exhibition.

New York city is to have an electrical exhibition, beginning May 4 next and continuing until June 1. The exhibition is to be held under the auspices of the National Electric Light Association in connection with its nineteenth convention, and promises to be the largest and most interesting display of electrical apparatus of all kinds ever held in this country. The exhibition will be in the Industrial Building, on Lexington avenue, between Forty-third and Forty-fourth streets. Many novel and unique features in electrical displays will be introduced. There will be given a series of popular and practical lectures on electrical subjects by scientists.

Botanic Gardens.

The Berlin paper *Kuhlow's* says: "Of botanic gardens France has 22, Germany 35, Great Britain and Ireland 11, The Indian empire 9, Italy 22, Russia 14, New Zealand has 3, the United States 5. It is said that the finest botanical gardens in the world are situated in the islands of the Azores. When Portugal was at its prime in the great office of discovering the world, a rage for botanical specimens was current among all interested in the maritime adventures of those interesting days. The climate of the Azores lends itself particularly to the growth of the products of almost every land. The result is a series of magnificent botanical gardens in those summer islands, where may be seen nearly every tree and plant known to the early navigators."

Phosphate Production.

The *Engineering and Mining Journal* says: "For the past year or two a good deal of apprehension has been felt by phosphate producers in this country and elsewhere as to the competition of the African deposits. * * * The Tunisian mines are not yet worked to any considerable extent, and, according to *l'Engrais*, the total production of Algeria in 1895 was 121,475 metric tons, which is only a very small amount compared with the total consumption of Europe alone. At present very little work is in progress, owing to the difficulties over the concessions at Tebessa and elsewhere. Our Florida producers have, apparently, no occasion to be alarmed at African competition for some years to come. A more formidable interference with their business is found in the rapidly increasing use of Thomas slag as a source of supply of phosphoric acid. The quantity of this slag produced in Germany and Belgium is growing, and its application in the manufacture of fertilizers has been promoted by its abundance and cheapness, so that it has become a considerable article of commerce."

Duty on Cut Diamonds.

The Treasury Department is investigating the falling off of receipts from imported cut diamonds. "The appraiser at New York reports that little, if any, revenue is now derived from that source. He says, however, that diamonds are now more plentiful and cheaper than they have been for many years, and he, in this connection, expresses the opinion that the smuggling of the precious stones is carried on more successfully now than heretofore. Under the present construction of the law cut diamonds are dutiable at the rate of 25 per cent. ad valorem. Under the former tariff law they were dutiable at the rate of 10 per cent., and during the last year of the operation of the old tariff $100,000 in duties on cut diamonds, representing a value of $1,000,000 imported, was collected at the port of New York."

Three Foreign Exhibitions.

The London *Times* says: "The Swiss National Exhibition begins at Geneva on May 1 and terminates October 15. Mr. Theodore Turrettini, mayor of Geneva, is president. It is expected that the electrical exhibit will be one of the finest ever seen. Mr. Turrettini is the consulting engineer to the American company now constructing the works at Niagara Falls, and he has completed great works near Geneva, whereby the river Rhone supplies 12,000 horse-power, to be electrically transmitted six miles to the grounds. There will be a traveling footpath, operated by electricity, traversing the great machinery hall, horseless cabs driven by electricity, and appliances for ærial navigation. Professor Pictet will display his inventions for producing intense cold, showing a temperature of 415° below zero. Other features will be a Swiss village, showing their cottage industries, an aquarium, where the spectator is beneath the water, and a Himalaya railway, wherein travelers climb to the top of a great tower by means of a car running upon a cable. It is proposed to hold a fine art and industrial exhibition in Barcelona, beginning April 23 next, and the Foreign Office has received a communication stating that an international exhibition will be held in Brussels in 1897."

Commerce with Great Britain.

The *Shipping and Commercial List* says: "Some weeks ago we gave figures in detail showing the imports to and exports from the United States to the United Kingdom and dependencies for a certain period up to and including 1894. This week we have received from the Bureau of Statistics the following additional figures for the fiscal year 1895:

	Imports from United States.	*Exports to United States.*
United Kingdom	$159,083,243	$387,125,458
Gibraltar	7,807	381,875
Bermuda (prior to 1892 included in British West Indies)	405,707	821,534
British Honduras	181,809	402,933
Dominion of Canada, Nova Scotia, New Brunswick, etc.	5,851,615	4,041,775
Quebec, Ontario, etc.	26,919,413	46,712,706
British Columbia	3,803,299	2,100,208
Newfoundland and Labrador	431,836	1,126,999
West Indies—British	9,777,444	7,764,178
Guiana—British	2,521,704	1,705,631
East Indies—British	21,266,013	2,853,941
Hong Kong	776,476	4,253,040
British Australasia	4,620,828	9,014,268
British Africa	776,114	5,203,378
All other British	1,382,673	637,797

Pennsylvania Tracks.

The chief engineer of the Pennsylvania Railroad Company has issued his annual record of the transportation lines owned and operated by his company. On December 31, 1895, the increase in trackage on the western lines was nearly eighty miles. The following table shows the length of the railroad lines east and west of Pittsburgh and Erie, and the number of miles in each state:

	Number miles		
States.	*East of Pittsburgh and Erie.*	*West of Pittsburgh and Erie.*	*Total miles, all lines.*
New York	106.11	....	106.11
New Jersey	746.83	....	746.83
Pennsylvania	2,943.26	310.42	3,253.68
Delaware	238.28	....	238.28
Maryland	394.96	....	394.96
District of Columbia	8.15	....	8.15
Virginia	44.50	....	44.50
West Virginia	24.48	52.58	77.06
Kentucky	....	2.91	2.91
Ohio	....	1,483.38	1,483.38
Indiana	....	1,409.60	1,409.60
Illinois	....	645.84	645.84
Michigan	....	471.11	471.11
Total miles	4,506.57	4,375.84	8,882.41

"If these rails were laid in a straight line they would form more than a double track line between New York and San Francisco, or a single line with enough for turnouts for a line from London to the Pacific coast, or the line could be extended to Paris. The figures above only include the first track. For all tracks the mileage amounts to 15,429."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

STOCKS.	Stock outstanding.	Bonded indebtedness.	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest
Adams Express	$12,000,000	....	....	Dec. 2, '95	2	Q. Mar.	40	153	140	150	146
American Cotton Oil Co. common	20,237,100	3,068,000	....	....	..	....	620	30½	14	19	16
American Cotton Oil Co. pref	10,198,600		....	Dec. 2, '95	3	J. & D.	402	79⅞	59	68	62¾
American Express	18,000,000	....	....	Jan. 2, '96	3	J. & J.	181	119½	109	115	110
American Sugar Refining Co*	37,500,000	....	....	Jan. 2, '96	3	Q.	220,230	121⅜	86½	113⅜	97
American Sugar Refining Co. pref*	37,500,000	....	....		1¾		5,086	107	90¼	101	94
American Telegraph & Cable	14,000,000	....	....	June 1, '95	1¼	Q.	218	100	87½	94	91
American Tobacco	17,900,000	....	....	Nov. 1, '95	3	Q.	45,085	117	63	84½	74¾
American Tobacco pref	11,935,000	....	....	Feb. 5, '96	2		225	116	90	102½	100⅛
Ann Arbor	3,250,000	....	....	....	..	....	400	10	7½	10¼	9
Ann Arbor pref., non-cumulative	4,000,000	....	....	....	..	....	992	27	24	27½	24
Atchison, Topeka & Santa Fe all asst. pd.	101,844,987	232,574,670	6,634	....	½	....	29,652	23⅞	9⅛	16¾	12¾
Atchison, Topeka & S. F. pfd, when issued	....	....	....	....	..	....	2,528	36½	16	26	19¼
Atlantic & Pacific	79,760,300	38,013,620	947	....	..	....	200	2	⅜	⅞	½
Baltimore & Ohio common	25,000,000	80,847,032	1,005	Nov. 15, '94	2	M. & N.	665	67¼	32½	44	36½
Bay State Gas*	1,500,000	....	....	....	..	....	1,425	26⅝	12	22¼	18½
Buffalo, Rochester & Pittsburgh common	6,000,000	10,338,000	335	....	..	....	....	24	19	19	10
Canada Southern	15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	3,718	57½	42	50⅞	45½
Canadian Pacific	65,000,000	48,088,086	6,391	Aug. '94	2½	A. & O.	480	62½	33	59¼	52
Central Pacific	68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	5	22⅜	12	15⅛	14¼
Chesapeake & Ohio	60,469,100	64,804,435	1,362	....	..	....	9,858	23⅝	12½	17½	13
Chicago & Alton	22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	15	170	145	160	150
Chicago, Burlington & Quincy	82,004,200	122,501,900	5,730	Dec. 17, '95	1	Q. June.	66,565	92⅝	69	80½	71¾
Chicago & East Illinois	6,197,800	18,060,000	516	Mar. 1, '88	3	....	....	57	43¼	42¾	42
Chicago & East Illinois pref	4,830,700			Jan. 2, '96	1½	Q. Jan.	....	106	89¾	99¾	98
Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	24,885,800	24,346,000	....	April 25, '95	1	Q.	....	78¼	49⅞	..	..
Chicago Gas Central Tr. Co. receipts	....	....	....	....	..	....	19,570	70	57¾	67	62
Chicago, Milwaukee & St. Paul	46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	189,451	78⅞	53⅞	75⅞	63½
Chicago, Milwaukee & St. Paul pref	26,156,900				3½	A. & O.	2,692	130⅛	114½	128⅝	125
Chicago & Northwestern	39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	20,437	107½	87⅜	103⅛	94⅞
Chicago & Northwestern pref	22,335,000				1¾	Q. Apr.	615	151	136½	146	142
Chicago, Rock Island & Pacific	46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	66,565	84⅜	59	73⅜	62
Chicago, St. P., Minneap. & Omaha	21,403,293	24,840,800	1,492	....	..	....	3,455	46	28¾	40½	31½
Chicago, St. P., Minneap. & Omaha pref.	12,646,833			Feb. 20, '96	3½	F. & A.	700	124½	104	121	117
Cleveland, Cincinnati, Chic. & St. Louis	28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	6,966	50	28	38¾	31
Cleveland, Cin., Chic. & St. Louis pref	10,000,000			Jan. 2, '96	1¼	Q. Oct.	105	97¼	82	94	90
Cleveland, Lorain & Wheeling pref	5,000,000	....	....	....	..	....	325	64⅝	47	53	41½
Colorado Coal & Iron Development Co.com	6,000,000	1,077,000	....	....	..	....	100	11½	3	4⅛	2¾
Colorado Fuel & Iron common	9,250,000	3,021,000	....	May 15, '93	1¼	Q.	1,387	41½	20	30¼	23⅜
Columbus & Hocking Coal & Iron Co.	4,700,000	946,000	....	....	..	....	1,680	9½	2	4	1½
Columbus, Hocking Valley & Toledo	11,696,300	15,703,000	325	Aug. 19, '85	..	....	900	27⅞	14⅜	18¾	15
Columbus, Hocking Valley & Tol. pref	2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..
Consolidated Gas Company	35,430,060	2,488,000	....	Dec. 16, '95	2	Q. M.	3,468	161½	125	158¼	143
Delaware & Hudson Canal	35,000,000	5,000,000	795	Dec. 16, '95	1¾	Q. June.	2,377	134⅞	118	130	119¾
Delaware, Lackawanna & Western	26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	2,058	174	154	164½	155⅞
Denver & Rio Grande	38,000,000	43,136,000	1,654	....	..	....	200	17¾	10	14	12¼
Denver & Rio Grande pref	23,650,000			Jan. 15, '96	1	....	5,589	55¼	32¾	47⅜	40
Distilling & Cattle Feeding T. C. all in. pd.	34,171,500	....	....	....	..	....	18,410	25½	8	18½	14¼
Duluth, South Shore & Atlantic*	12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4¾
Duluth, South Shore & Atlantic pref*	10,000,000			....	..	....	200	16¾	5¼	14¼	11½
Edison Electric Illuminating Co., N. Y.	7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	....	102¾	90	95	89
Flint & Pere Marquette	3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	180	21	9	14	9
Flint & Pere Marquette pref	6,342,000		....	....	..	....	....	50	23	40	40
General Electric Co. common	30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	44,259	41	20	31	22
Great Northern pref	25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	100	134	99½	113	110
Green Bay, Winona & St. Paul T. R.	8,000,000	6,281,000	215	....	..	....	....	2	⅛	..	..
Green Bay, Winona & St. Paul T. R. pref.	2,000,000		....	....	..	....	....	4½	⅛	..	..
Illinois Central	50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	1,105	106⅜	81⅛	99	89¼
Illinois Steel Company	18,650,600	13,200,000	....	....	..	....	50	82¼	59	70	60
Iowa Central	8,217,456	6,327,370	510	....	..	....	1,092	11½	5⅜	10¼	7¼
Iowa Central pref	5,545,456			April 11, '92	1	J. & D.	1,429	38	19	36½	25
Laclede Gas	7,500,000	10,000,000	....	....	..	....	685	33⅛	14½	21¼	18¼
Laclede Gas pref	2,500,000		....	Dec. 16, '95	†2½	J & D.	440	92½	79	81½	78¾
Lake Erie & Western	11,840,000	9,050,000	725	....	..	....	1,280	28¼	15¼	22½	18
Lake Erie & Western pref	11,840,000			Feb. 15, '96	1¼	Q.	875	85½	61	75	64⅝
Lake Shore & Michigan Southern	49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	1,291	153½	134½	147⅛	134¾
Long Island	12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	265	88¼	81	86	81
Long Island Traction Co. all asst. paid	30,000,000	....	....	....	..	....	5,172	22	5	21¼	16
Louisville & Nashville	52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	56,822	66⅛	39	49¼	39⅞
Louisville, New Albany & Chicago	9,000,000	12,800,000	537	....	..	....	2,244	10¾	6	10	7⅝
Louisville, New Albany & Chicago pref.	6,250,000			Feb. 15, '94	1½	....	1,952	29⅞	15½	23½	16½
Manhattan Consolidated	30,000,000	37,791,000	361¼	Jan. 2, '96	1½	Q. July.	17,620	119⅞	95	107¾	96⅛
Metropolitan Traction*	27,366,650	....	....	Jan. 15, '96	1¼	Q. Jan.	1,650	114⅞	83½	108	92
Michigan Central	18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	306	103¼	91½	98	93
Minneapolis & St. Louis	6,000,000	10,000,000	379	....	..	....	1,110	26¾	15	20¾	17
Minneapolis & St. L. 1st pref. 5 p. c. cum.	2,500,000			Jan. 15, '96	2½	....	627	88	78	81	72
Minneapolis & St.L.2d pref.5 p.c. non-cum.	4,000,000			Jan. 15, '96	1½	....	1,010	02	42⅞	49	40
Minnesota Iron Co.	16,500,000	....	....	....	..	....	616	72	39⅛	68	53
Missouri, Kansas & Texas	47,000,000	67,228,000	1,672	....	..	....	2,050	19	9	13¼	10½
Missouri, Kansas & Texas pref.	13,000,000			....	..	....	15,247	41	18¼	29	22
Missouri Pacific	47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	95,413	42½	18⅜	26¼	22⅝
Mobile & Ohio	5,320,600	17,137,485	687	....	..	....	100	27	13½	25	21
Morris & Essex	15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	81	171¼	156	166¾	162½
Nashville, Chattanooga & St. Louis	10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb.	....	81½	64	..	
National Lead*	14,905,400	....	....	Oct. 17, '95	1	....	5,143	38	17½	27⅞	23
National Lead pref*	14,904,000	....	....	Dec. 16, '95	1¾	Q.	1,258	94½	72	88	82½
National Linseed Oil	18,000,000	3,000,000	....	Sept. 16, '95	1	....	200	31⅝	15	20½	18
National Starch	4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5	5	4¾
National Starch 1st pref.	2,219,400		....	May 2, '93	4	....	120	59	34	52½	45
National Starch 2d pref.	1,846,800		....	Jan. 3, '93	6	....	....	31½	12	..	..
New England	6,851,300	10,000,000	361	....	..	....	....	65½	29	51¼	45⅛
New Jersey Central	22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	6,545	116½	81½	109	94¾
New York Central & Hudson River	100,000,000	70,077,333	819	Jan. 15, '96	1	Q. Apr.	2,027	104¾	90	98¼	93¾
New York, Chicago & St. Louis	14,000,000	19,425,000	513	....	..	....	600	18⅞	10	15	11
New York, Chicago & St. Louis 1st pref.	5,000,000			Mar. 2, '96	5	....	100	75	62	80	68
New York, Chicago & St. Louis 2d pref.	11,000,000			....	..	....	200	34¼	20	29¼	25
New York, Lake Erie & West. all asst. paid.	77,837,000	77,644,125	1,701	....	..	....	2,680	15⅜	7¼	17	13½
New York, L. E. & W. pref. all asst. paid.	8,536,600			Jan. 15, '92	3	....	....	30	15¾	27½	23
New York, New Haven & Hartford	37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	55	218	174	184	175
New York, Ontario & Western	58,119,982	13,725,000	318	....	..	....	6,345	19¼	11¾	15⅞	12½
New York, Susquehanna & Western new	11,746,200	12,636,000	157	....	..	....	625	14⅞	6⅞	12	8¼
New York, Susq. & Western new pref.	12,816,500			Nov. 27, '93	1¼	....	5,141	43½	19	31¼	21¼
Norfolk & Western	9,500,000	53,518,200	1,567	....	..	....	280	6½	1¼	2⅞	1½
Norfolk & Western pref.	50,000,000			Oct. 28, '92	1	A. & O.	300	19⅜	6	9¼	6⅛
North American Company	40,000,000	....	....	....	..	....	4,833	7	2¾	5¾	4
Northern Pacific	49,000,000	136,973,000	4,495	....	..	....	3,745	8⅛	2½	5	2⅝
Northern Pacific pref	35,250,147			....	..	....	4,285	27	10⅞	19⅞	10⅛
Ontario Silver Mining	15,000,000	....	....	Jan. 31, '96	10c.	Monthly	10	10¾	8	11	8½
Oregon Improvement Co. common	7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	2⅝
Oregon Railway & Navigation	24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	400	32	17	16½	14¼
Oregon Short Line & Utah Northern	26,169,220	49,794,000	1,422	....	..	....	100	11¾	3¼	7½	5
Pacific Mail	20,000,000	....	....	Sept. 15, '87	1	....	10,785	34½	20	30	22½
Peoria, Decatur & Evansville	8,838,800	5,717,075	331	....	..	....	300	7¼	2	3½	2¾
Philadelphia & Reading 1st asst. paid	41,224,361	144,309,118	2,515	Jan. '76	..	....	61,933	22⅝	4⅝	15⅛	2⅜
Pittsburgh, Cincinnati, Chicago & St. L.	25,098,819	47,216,000	1,090	....	..	....	425	22¼	12	18¼	14⅜
Pittsburgh, Cincinnati, Chic. & St. L. pref.	22,671,182			Jan. 27, '96	2	....	730	60½	43⅛	57¾	51½
Pittsburgh & Western pref.	5,000,000	12,453,375	352	....	..	....	100	34¼	18	20⅜	17
Pullman Palace Car Company	36,000,000	....	....	Feb. 15, '96	2	Q. May.	385	178¾	146	159½	148
Rio Grande Western	10,000,000	15,2[illegible]	531	....	..	....	....	19⅞	15	45	44
St. Louis Southwestern	16,500,000	28,000,000	1,223	....	..	....	3,580	9¼	4⅛	5¾	4
St. Louis Southwestern pref.	20,000,000			....	..	....	2,549	19⅞	8	12⅞	9
St. Paul & Duluth	4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	..	..
St. Paul & Duluth pref.	4,793,123			Sept. 3, '95	2½	M. & S.	190	95½	80	90	85
St. Paul, Minneapolis & Manitoba	20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	100	118	103¼	115	109½
Southern Pacific Co.	108,232,270	70,069,500	6,401	....	½	J. & J.	2,620	26⅞	16¾	22¼	19¾
Southern Railway Co. voting trust ctfs.	119,900,000	100,000,000	4,500	....	..	....	15,455	14⅞	7	11	7¾
Southern Railway Co. pref. 5 p. ct. T. C.	54,300,000			....	..	....	30,743	44⅛	22	32¾	23¾
Tennessee, C. I. & R. R. Co.	20,000,000	9,894,600	....	May 15, '87	..	....	40,743	46⅝	13¼	34	23
Tennessee, C. I. & R. R. Co. pref.	1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..
Texas & Pacific	38,710,900	50,000,000	1,499	....	..	....	4,140	14⅜	6⅞	8⅞	7½
Union Pacific Trust Rec	60,868,500	131,500,354	1,822	April 1, '84	1¾	....	40,987	17½	4	8⅜	3
Union Pacific, Denver & Gulf	32,786,982	15,673,000	1,385	....	..	....	300	8⅝	2¼	4½	3⅛
United States Cordage Trust Rec.*	17,992,300	6,294,500	....	....	..	....	3,548	10½	¾	6⅛	4½
United States Cordage gtd, Trust Rec.*	6,000,000		....	....	..	....	1,080	33⅞	3½	24⅝	17
United States Cordage pref. Trust Rec.*	7,311,720		....	....	..	....	2,690	17	1¼	12⅜	9
United States Express	10,000,000	....	....	May 15, '94	2	M. & N.	113	50	36	42½	38
United States Leather*	60,000,000	6,000,000	....	....	..	....	14,100	24¾	7	11⅝	9
United States Leather pref*	60,000,000		....	Nov. 1, '95	2	....	29,798	97¾	58	68½	56½
United States Rubber	20,766,000	....	....	Jan. 15, '95	2½	....	4,516	48	22	29	24
United States Rubber pref	19,400,500	....	....	Jan. 15, '96	4	J. & J.	922	98½	75	89	82
Wabash	28,000,000	81,500,000	1,979	....	..	....	5,283	10½	5	7⅝	6⅛
Wabash pref	24,000,000			Nov. 5, '81	1½	....	21,795	26½	12⅜	18½	14½
Wells, Fargo & Co. Express	8,000,000	....	....	Jan. 15, '96	3	J. & J.	10	115½	91¼	100	97
Western Union Telegraph	95,370,000	14,848,747	....	Jan. 15, '96	1¼	Q.	19,020	95⅜	82½	85⅞	81½
Wheeling & Lake Erie	10,000,000	8,000,000	247	....	..	....	30,250	18¼	6⅞	12⅞	10
Wheeling & Lake Erie pref.	4,500,000			May 15, '94	1	Q. May.	1,205	54⅞	29	40¼	34½
Wisconsin Central Company	12,000,000	12,000,000	628	....	..	....	300	8⅛	2¼	4	2¼

STOCKS.	Sat., Feb. 1. Highest.	Lowest.	Closing.	Mon., Feb. 3. Highest.	Lowest.	Closing.	Tues., Feb. 4. Highest.	Lowest.	Closing.	Wed., Feb. 5. Highest.	Lowest.	Closing.	Thurs., Feb. 6. Highest.	Lowest.	Closing.	Fri., Feb. 7. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	150	148½	148½	..	..	..	..	..	..	148	148	148
American Cotton Oil Co. common	..	..	..	19	19	19	..	..	..	18½	17⅞	18½	18¾	18½	18¾	18⅞	18⅞	18⅞
American Cotton Oil Co. pref	..	..	..	65⅛	65	65	..	..	..	66	65½	66	68	68	68	67½	67½	67½
American Express	112¼	112¼	112¼	..	..	..	113	112	113	112½	111	112½	113	112	113	112	111	112
American Sugar Refining Co*	108	107	107½	107⅜	106⅛	106⅝	108¼	106⅛	107⅞	109⅞	107⅜	109⅝	111⅜	108⅞	110⅞	113⅜	110½	112
American Sugar Refining Co. pref*	100	100	100	99	99	99	100	100	100	100	100	100	100⅛	100	100	101	99¾	100½
American Telegraph & Cable	..	..	..	92	92	92	..	..	..	..	..	..	..	..	..	94	93½	94
American Tobacco	78½	78	78⅜	78⅜	77¾	78⅜	78¾	78⅛	78½	79½	78¾	79½	79½	78⅝	78⅝	79½	76⅝	76⅝
American Tobacco pref	..	..	..	100⅛	100⅛	100⅛	..	..	..	..	..	..	100½	100½	100½	101¼	101¼	101¼
Ann Arbor	..	..	..	..	..	..	..	..	..	10¼	10	10¼	10¼	10¼	10¼	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	26⅞	26⅞	26⅞	..	..	..	25½	25½	25½	26½	26¼	26⅜	27¼	25¾	27¼
Atchison, Topeka & Santa Fe all asst. pd.	15¾	15½	15½	15⅝	15¼	15⅜	15⅝	15⅛	15⅝	16½	15½	16½	16¾	16⅜	16⅜	16⅝	16	16⅜
Atchison, Topeka & S. F. pfd, when issued	24½	24⅛	24½	24	23¾	24	24¾	24¾	24¾	25¾	25½	25¼	26	25½	25½	..	..	..
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	⅞	¾	⅞	..	..	..
Baltimore & Ohio common	40	40	40	40	40	40	..	..	..	41	41	41	41	40¾	40¾	40¼	40	40¼
Bay State Gas*	..	..	..	..	..	..	..	..	..	19	18½	18½	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	19	18½	18½	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	49¼	48⅞	48⅞	49	48⅞	49	49¾	49½	49¾	50	49¾	50	50⅜	49½	50¼	50⅞	49¾	50⅞
Canadian Pacific	..	..	..	..	..	..	59¼	59¼	59¼	..	..	..	58½	58½	58½	58¼	57½	58¼
Central Pacific	..	..	..	..	..	..	15⅛	15⅛	15⅛	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	16⅜	16¼	16¼	16	15¾	16	16⅛	16	16⅛	17	16¼	17	17⅜	17	17	17½	17	17½
Chicago & Alton	..	..	..	..	..	..	..	..	..	156	156	156	..	..	..	..	..	..
Chicago, Burlington & Quincy	78½	77½	77⅝	77⅝	76¾	77	78⅜	76¾	78⅛	78¾	77⅝	78¾	79½	78½	79	80½	78¾	80
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	65⅜	65¼	65⅜	65	65	65	65⅝	64½	65⅛	66⅛	65	66	65¾	63¾	64⅜	65⅜	64¼	65
Chicago, Milwaukee & St. Paul	72⅝	72	72¼	72¼	71⅝	72⅛	73⅞	71⅞	73⅝	75¼	73¾	75¼	75⅝	74⅞	75¼	75⅞	74⅝	75½
Chicago, Milwaukee & St. Paul pref.	127½	127½	127½	127⅝	127	127⅝	127½	127½	127½	128	127½	128	128	127¾	127¾	128⅝	128⅛	128⅝
Chicago & Northwestern	100⅝	100½	100½	100	99⅝	100	101⅜	99¾	101⅛	102¼	101⅜	102¼	103	101⅞	102⅝	103⅞	102½	103½
Chicago & Northwestern pref	145½	145½	145½	146	146	146	145½	145½	145½	145½	145½	145½	145½	145½	145½	..	..	..
Chicago, Rock Island & Pacific	70¼	69¼	69⅞	70	69	69⅞	71¾	69¾	71⅜	73	71¼	73	73¼	72¼	72½	73⅜	72	72⅞
Chicago, St. P., Minneap. & Omaha	37	36½	37	36¾	36⅜	36¾	38	37½	37½	39	38	39	39¼	38¾	39¼	40½	39½	40½
Chicago, St. P., Minneap. & Omaha pref.	120½	120½	120½	120½	120½	120½	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	36¾	36⅜	36½	36½	36½	36½	37	35¾	37	37⅛	36¼	37⅛	37⅜	36⅞	36⅞	38¾	37¼	38⅝
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	90	90	90	..	..	..
Cleveland, Lorain & Wheeling pref	48	48	48	..	..	..	..	..	..	50	50	50	..	..	..	50	50	50
Colorado Coal & Iron Development Co.com	..	..	..	3½	3½	3½	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	..	..	..	..	..	..	28½	28	28½	28¾	28	28	20½	28	28	30¼	29	30¼
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	3½	2¾	3½	4	3½	4	4	4	4	3¾	3¾	3¾
Columbus, Hocking Valley & Toledo	18½	18⅜	18½	18	18	18	18	18	18	17½	17½	17½	18	17⅝	17⅝	..	..	..
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	154	154	154	155	154	155	156	154½	156	157	155	156¼	156¼	155¾	155¾	158¼	156¼	158
Delaware & Hudson Canal	129½	129	129	128	127¾	128	129	127⅜	129	124¼	124	124¼	129½	129	129	130	129	129
Delaware, Lackawanna & Western	..	..	..	163¾	163⅜	163¾	..	..	..	..	..	..	162½	161¾	162	162¾	161½	162
Denver & Rio Grande	..	..	..	..	..	..	14	14	14	..	..	..	..	..	..	13¾	13¾	13¾
Denver & Rio Grande pref	45¾	45½	45¾	45¼	45	45⅛	46½	45½	46½	47⅜	46½	47⅜	47¼	46¾	47¼	46⅞	46⅜	46¾
Distilling & Cattle Feeding T. C. all in. pd.	16½	16⅛	16⅛	16¼	15⅜	15½	16	15¾	15⅞	16⅞	15⅞	16⅞	17	16⅜	16⅞	18½	16¾	18⅛
Duluth, South Shore & Atlantic*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic pref*	..	..	..	14¼	14¼	14¼	..	..	..	..	..	..	14¼	14	14	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13	13	13
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	31	29	30⅜	30	27¾	28½	29¾	28⅝	29	29¼	27½	29	29¼	28¼	28⅝	30⅛	28⅝	29¼
Great Northern pref	..	..	..	..	..	..	..	..	..	110	110	110	..	..	..	..	..	..
Green Bay, Winona & St. Paul T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Green Bay, Winona & St. Paul T. R. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	99	99	99	..	..	..	97	97	97	98	97½	98	97⅞	97⅞	97⅞	96	95½	95½
Illinois Steel Company	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	..	..	..
Iowa Central	..	..	..	9	9	9	9¼	9⅛	9¼	9½	9¼	9½	10	9⅞	10	10¼	9⅝	10
Iowa Central pref	33½	33½	33½	34	34	34	35½	34⅛	35½	35¾	35	35¾	36	35½	36	36½	35	35
Laclede Gas	..	..	..	20¾	20¾	20¾	20½	20½	20½	21	21	21	21¼	21¼	21¼	21	20½	21
Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	81	79	81	81½	81	81½
Lake Erie & Western	..	..	..	22⅜	21½	22⅜	22	21¾	22	22½	22	22½	22⅜	22	22⅜	22	22	22
Lake Erie & Western pref	73½	73½	73½	73	73	73	73¼	73¼	73¼	74½	74½	74½	74¾	74¾	74¾	75	74½	75
Lake Shore & Michigan Southern	146	145½	145½	144½	143⅝	143⅝	146	145	146	146¾	146⅜	146¾	147⅛	147⅛	147⅛	147	146	146
Long Island	..	..	..	81¾	81¾	81¾	..	..	..	81	81	81	82	82	82	..	..	..
Long Island Traction Co. all asst. paid	20⅜	20¼	20¼	20	20	20	21¼	20⅜	21¼	..	..	..	21¼	21	21	20¼	19½	19½
Louisville & Nashville	47¼	46⅜	46⅝	46½	45½	45⅞	47⅜	45⅝	46¾	48⅛	46⅝	48	48¾	47¾	48½	49¼	47¾	48½
Louisville, New Albany & Chicago	9⅜	9¼	9¼	9¼	9¼	9¼	9¼	9¼	9¼	9⅜	9¼	9⅜	9¾	9½	9¾	10	9½	10
Louisville, New Albany & Chicago pref.	..	..	..	21	21	21	21	21	21	21¼	21	21¼	23	21½	22	23½	22½	23½
Manhattan Consolidated	106½	106	106⅜	106½	105¾	106¼	107	106	107	107½	106¼	106⅜	107¾	106¾	107	107⅛	106¼	106½
Metropolitan Traction*	..	..	..	..	..	..	104¼	104	104¼	106	105	106	108	106	108	108	107½	108
Michigan Central	..	..	..	..	..	..	..	..	..	97½	96	97½	..	..	..	98	98	98
Minneapolis & St. Louis	..	..	..	..	..	..	19¼	19¼	19¼	19¾	19¾	19¾	20½	20	20½	20¾	20	20¾
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	77½	75½	77½	..	..	..	..	..	..	80	77½	80	81	80	81
Minneapolis & St.L.2d pref.5 p.c. non-cum.	45	45	45	..	..	..	47	47	47	47½	47½	47½	49	48½	49	49	48	49
Minnesota Iron Co.	67	67	67	..	..	..	67½	67	67	..	..	..	..	..	..	68	66½	68
Missouri, Kansas & Texas	12½	12½	12½	..	..	..	..	..	..	12⅞	12½	12⅞	13	13	13	13¼	12¾	13¼
Missouri, Kansas & Texas pref.	26⅞	26½	26½	26½	26	26	26⅞	26	26⅞	27½	26⅜	27½	28	27⅝	27⅞	29	27¾	28½
Missouri Pacific	25⅞	25⅜	25½	25¼	23⅝	23⅞	24½	20⅞	23⅛	23⅞	22⅜	23⅞	24½	23⅛	23¾	23⅞	22⅝	23⅜
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	24	24	24	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	166¾	164	164	..	..	..	163¾	163¾	163¾
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	27¾	27	27	26½	26	26	25¾	25½	25¾	26¾	26½	26½	27½	27	27¼	27⅞	27¼	27¼
National Lead pref*	87¾	87¼	87¼	86¼	86¼	86¼	87	87	87	86⅝	86½	86⅝	87½	87½	87½	88	87¾	88
National Linseed Oil	..	..	..	..	..	..	..	..	..	19	19	19	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	50	50	50	49⅞	49⅞	49⅞	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	107⅝	107½	107½	107½	107	107	108¾	107	108¾	109	108¼	108¾	109	108½	108½	108¼	107	107
New York Central & Hudson River	98	97¾	98	98	97⅝	97⅝	97⅞	97¼	97⅞	98⅛	98	98	98¼	98¼	98¼	98¼	97¾	98¼
New York, Chicago & St. Louis	..	..	..	..	..	..	14	14	14	..	..	..	14	14	14	14	14	14
New York, Chicago & St. Louis 1st pref.	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	28¾	28¾	28¾	..	..	..	..	..	..	..	..	..	29	29	29	..	..	..
New York, Lake Erie & West. all asst. paid.	..	..	..	16⅜	16⅛	16⅜	16½	16½	16½	17	17	17	16⅞	16¾	16⅞	16¾	16¾	16¾
New York, L. E. & W. pref. all asst. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	27½	26½	27½
New York, New Haven & Hartford	183	183	183	..	..	..	184	183¾	184	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	15⅝	15⅜	15⅜	15⅜	15⅛	15⅛	15⅝	15¼	15⅝	15⅞	15½	15⅞	15¾	15⅜	15⅝	15⅝	15⅜	15½
New York, Susquehanna & Western new	12	12	12	11	11	11	11¼	11¼	11¼	11¼	11	11	..	..	..	..	..	..
New York, Susq. & Western new pref.	30¾	30½	30½	30	29¾	29¾	30	29¾	30	31	30	31	31¼	31	31	31¼	30⅛	30⅜
Norfolk & Western	..	..	..	..	..	..	..	..	..	2¾	2¾	2¾	..	..	..	2⅞	2⅞	2⅞
Norfolk & Western pref.	..	..	..	..	..	..	..	..	..	9¼	9¼	9¼	9⅛	8¾	9⅛	..	..	..
North American Company	5⅛	5⅛	5⅛	5¼	5¼	5¼	5⅜	5¼	5¼	5⅜	5⅛	5⅜	5⅝	5½	5½	5½	5¼	5⅜
Northern Pacific	4¾	4¾	4¾	4⅞	4⅜	4⅞	4⅝	4½	4½	4¾	4½	4¾	4⅝	4⅝	4⅝	4⅝	4½	4½
Northern Pacific pref	15⅞	15⅜	15½	15¼	15⅛	15⅛	15½	15⅜	15½	16	15⅝	16	15⅝	15¼	15¼	15⅞	15	15¼
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	10	10	10	..	..	..
Oregon Improvement Co. common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	..	..	..	15⅛	15⅛	15⅛	14½	14¼	14¼
Oregon Short Line & Utah Northern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½	7½
Pacific Mail	29⅜	29	29	29	28½	28¾	29¼	29	29¼	29¾	29	29¼	29⅝	29¼	29¼	30	28⅞	29⅞
Peoria, Decatur & Evansville	3½	3½	3½	..	..	..	..	..	..	..	..	..	..	..	..	3½	3½	3½
Philadelphia & Reading 1st asst. paid	14⅝	14⅛	14⅛	14¼	13⅝	13⅞	14¾	13⅝	14⅝	14¾	14⅛	14¾	15	13⅝	14	14½	13½	13⅞
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	18	17½	18	18¼	18¼	18¼
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	55	55	55	55¼	55¼	55¼	56⅝	56⅝	56⅝	57⅛	57⅛	57⅛	57¾	55⅞	57¾
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20	20	20
Pullman Palace Car Company	155¾	155¾	155¾	..	..	..	155¾	155¾	155¾	156	155¼	155½	159½	159½	159½	..	..	..
Rio Grande Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	45	44	45
St. Louis Southwestern	5⅜	5⅜	5⅜	..	..	..	..	..	..	5⅜	5¼	5⅜	5⅜	5¼	5¾	5¾	5¼	5¾
St. Louis Southwestern pref.	11⅞	11¾	11⅞	11¾	11½	11½	..	..	..	12	12	12	12¼	12⅛	12¼	12⅞	12½	12⅝
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	88	85	88	90	90	90	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	112	112	112	..	..	..	..	..	..	..	..	..	114	109½	114
Southern Pacific Co.	21¾	21⅜	21⅜	21⅜	21	21⅛	22	21	22	22	21½	21¾	21⅝	21¼	21⅝	21¾	21¼	21⅝
Southern Railway Co. voting trust ctfs.	10⅜	10¼	10¼	10¼	9⅞	9⅞	10½	10	10½	10¾	10⅜	10¾	11	10⅜	10½	10⅞	10⅜	10⅝
Southern Railway Co. pref. 5 p. ct. T. C.	30½	30	30	30¼	28⅞	29½	30½	29	30⅜	32	30⅛	32	32¾	31⅜	32¾	32¾	31⅞	32½
Tennessee, C. I. & R. R. Co.	30¾	29½	30¼	30	29	29½	31⅜	30	31¼	32⅜	30⅛	32¼	33⅛	32	32⅞	34	32⅛	33¼
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	8⅜	8⅛	8⅜	8⅝	8¼	8¼	8⅝	8⅜	8⅜	8⅜	8¼	8⅜	8½	8½	8½	8⅞	8⅝	8¾
Union Pacific Trust Rec	8	6¾	7⅞	8¼	7⅜	8	8⅜	7¾	7⅞	8	7⅜	8	7⅞	7¼	7½	7⅜	6¾	7⅛
Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4½	4¼	4¼
United States Cordage Trust Rec.*	5¾	5½	5¾	5⅝	5½	5½	5⅝	5⅝	5⅝	5¾	5¾	5¾	5⅞	5⅞	5⅞	6⅜	5⅞	6⅜
United States Cordage gtd, Trust Rec.*	22	22	22	22	22	22	21	21	21	..	..	..	23½	23½	23½	24⅝	23½	24⅝
United States Cordage pref. Trust Rec.*	11	11	11	10¾	10¾	10¾	..	..	..	11¾	11	11¾	11⅜	11⅜	11⅜	12⅜	11¼	12
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	41½	40	40½
United States Leather*	..	..	..	10⅛	9¾	0⅞	10¼	10	10⅛	10⅝	10¼	10⅝	10⅞	10¾	10⅞	11⅝	10¾	11½
United States Leather pref*	63½	63	63	63¼	62¾	[illegible]	65⅞	63	64⅞	67⅜	65½	67¼	67¼	66½	66⅝	68½	66¾	67¾
United States Rubber	..	..	..	26½	26½	26½	26	25⅞	25⅞	27⅜	25½	27⅜	27½	25½	26½	27¼	26¼	27
United States Rubber pref	86¼	86¼	85¼	88	86½	88	85	85	85	87½	86¼	87½	83½	83½	83½	85	82	83½
Wabash	7⅜	7⅛	7⅛	7	7	7	7⅜	7	7⅜	7⅜	7⅛	7¼	7⅝	7⅜	7½	7⅜	7¼	7⅜
Wabash pref	17⅝	17⅛	17⅜	17¼	16⅝	16⅞	17½	16⅞	17½	17⅞	17	17¾	18½	17¾	18	18½	17¾	18⅛
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100
Western Union Telegraph	84⅝	84¼	84¼	84	83¾	84	84¼	83⅝	84¼	85⅛	84⅛	85⅛	85¾	85	85⅝	85⅞	85¼	85⅝
Wheeling & Lake Erie	12¼	11¾	12	11¾	11¼	11¾	12¼	11¼	12⅛	12⅝	12	12½	12⅞	12⅜	12⅜	12⅞	12¼	12⅝
Wheeling & Lake Erie pref.	..	..	..	..	..	..	..	..	..	39	37½	39	40	39	39	40¼	39¾	39¾
Wisconsin Central Company	4	4	4	..	..	..	3½	3½	3½	3½	3½	3½	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JANUARY 31 TO FEBRUARY 6, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Feb. 6— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J.	†109	..	..	....
6s currency, 1899, J. & J.	†109	..	..	....
6s currency, 1896, J. & J.	*102⅛	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s registered, 1907, Q. J.	108	108	108	2,000
4s coupon, 1925, Q. F.	116½	116¾	113	392,000
4s registered, 1925, Q. F.	113	114	113	24,000
4s coupon, 1907, Q. J.	108½	108½	108½	75,000
5s coupon, 1904, Q. F.	112	113⅛	112	20,000
5s registered, 1904, Q. F.	112	112	112	2,000
Total Government bonds.	..	..	..	515,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Feb. 6— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69⅞	70	69½	43,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	..	..	..
Eng. Trust Co. ctfs	76½	76½	74¾	144,500
Eng. Trust ctfs, reg	†76½	..	..	....
2d 2½, 4 g. Class A, 1989	†25⅜	..	..	....
Trust Co. ctfs., 1st inst. paid	25⅝	26¼	23¾	587,500
2d g. 4s, Class B, 1989	*21¾	..	..	....
New gen. 4s when issued	77⅞	78½	77	281,000
New adjmt when issued	47¾	48½	46½	124,500
Col. Mid. con. gold 4s, 1940	*25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	23¾	23¾	23	36,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	75	75	73¾	23,000
Atlantic & Pacific—				
Western div., income, 1910.	2½	2½	2	21,000
Guar. 1st g. 4s, 1937	†45	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	106	106	106	1,000
Gold, 1885, 5s, 1925	97½	97½	97½	10,000
Balt. & O. S.W. 1st con. g. 4½	†100	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	*15	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	*98	..	..	....
W.Va. & Pitts. 1st g. 5s, 1990	*111	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	99¼	100	97⅞	12,000
2d g. 5s, 1915	*75	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*86	..	..	....
Union E. 1st gtd gold6s, 1937	97½	98	90	32,000
Buff., Roch. & Pitts. g. 5s, 1937	*95	..	..	....
Roch. & Pitts. 1st. m.6s, 1921	*123	..	..	....
Roch.&Pitts. 1st con. 6s, 1922	*119½	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	*105¼	..	..	...
Con. 1st & Col. trust 5s, 1934	101½	101½	101½	10,000
Ced.R.,I.F.& N. 1st g.6s, 1920	*106½	..	..	....
IowaCity & W'n 1st g.7s, 1909	†105	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	108	108	107⅞	9,000
2d 5s, 1913	104½	105	104½	6,000
2d reg. 5s, 1913	†105	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	*100¼	..	..	....
Gold bonds, 6s, 1897	*100½	..	..	....
Gold bonds, 6s, 1898	102	102	102	1,000
Land Grant Gold 5s, 1900	†95½	..	..	....
C. & O. Div. ext. g. 5s, 1918.	†107½	..	..	....
W. Pacific bonds, 6s, 1899	103	103	103	1,000
San Joaquin Br. g. 6s, 1900.	*107	..	..	....
N. Ry. (Cal.) 5s, 1938	94	94	93½	23,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	†95	..	..	....
Sav. & W. 1st gtd5s, 1929	†63	..	..	....
Sav. & W.eng.Trust Co. ctfs.	*60½	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†111¼	..	..	....
Convertible 7s, 1902	†115⅛	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	116¼	116¼	116¼	2,000
Gen'l mtge 5s, reg. 1987	114¼	114¼	114	25,000
L. & Wilkes. mtge 5s, 1912.	†92¾	..	..	....
L. & Wilkes.Con.Ass. 7s, 1900	105	105	104¼	3,000
N. J. South'n int. gtd 6s, 1899	†105	..	..	....
Am. Dock & Imp't 5s, 1921.	113	113	113	2,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	76¾	77¼	75	152,000
Pur. money fdg. 6s, 1898	*104	..	..	....
6s, gold, series A, 1908	†119	..	..	....
Mortgage 6s, 1911	†119	..	..	....
1st cons. 5s, 1939	108¾	109	108½	36,000
1st cons. 5s, reg	†108	..	..	....
R. & A. 1st con. g. 4s, 1989.	96	96	95	6,000
R. & A. 2d con. g. 4s, 1989.	83½	83½	83½	2,000
Eliz., L.& B. S. gtd g.5s, 1902	101⅝	101⅝	100	10,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†117¼	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†114	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	113½	113½	113½	1,000
1st con. gold 6s, 1934	*123	..	..	....
Gen. consol. 1st 5s, 1937	99	99	99	2,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	100	100	100	1,000
Chicago & Northwestern—				
Consolidated 7s, 1915	*141	..	..	....
Coupon gold 7s, 1902	118	118	118	1,000
Registered gold 7s, 1902	*117½	..	..	....
Sinking fund 6s, 1879-1929	*112	..	..	....
Sinking fund 6s, registered.	112	112	112	10,000
Sinking fund 5s, 1879-1929	*108	..	..	....
Sinking fund 5s, registered.	*108	..	..	....
Sinking fund deb. 5s, 1933	110½	110½	110	7,000
Sinking fund deb. 5s, regsd.	*106	..	..	....
25 years' debenture 5s, 1909.	106	106	105½	13,000
25 years' debenture 5s, reg	*103	..	..	....
Extension 4s, 1886-1926	*101	..	..	....
30 years' deb. 5s, 1921	107½	107½	107½	3,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*105	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108¼	..	..	....
Northern Illinois 1st 5s, 1910	*105	..	..	....
Iowa Midland 1st 8s, 1900	*117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	*108	..	..	....
Win. & St. Peter 2d 7s, 1907	†128⅜	..	..	....
Milw., L. S.& W. 1st 6s, 1921	130½	130½	130½	18,000
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	*113	..	..	....
Incomes, 1911	†110	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*127½	..	..	....
Chic., Bur. & Nor. 1st 5s, 1926.	*103	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117	117	116	70,000
Sinking fund 5s, 1901	*105	..	..	....
Debenture 5s, 1913	100	100	99	4,000
5s, conv. bonds, 1903	102	102	102	2,000
Iowa Div. s. f. 4s, 1919	*98½	..	..	....
Chicago & Iowa Div. 5s, 1905	*107½	..	..	....
Denver Div. 4s, 1922	*95	..	..	....
Nebraska extension 4s, 1927	90	90	90	26,000
Han. & St. Jo. con. 6s, 1911	*117½	..	..	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*110	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*122	..	..	....
1st 7s, River div., $, 1902	*122½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*121	..	..	....
1st Iowa & Dakota ext. 1908	127½	127½	127½	3,000
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	*123	..	..	....
Con. s. f. 5s, 1910	*96	..	..	....
Consolidated s. f. 7s, 1905	127¼	127¼	127¼	3,000

	Last sale.	—Week ending Feb. 6— High.	Low.	Amt. sold.
1st 6s, S. W. div., 1909	115	115	115	1,000
1st 5s, La C. & Dav., 1910	*110	..	..	....
1st 6s, So. Minn., 1910	115¾	115¾	114½	3,000
1st 7s, Hastings & Da., 1910	*124	..	..	....
1st 5s, Hastings & Da., 1910	*106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	116	116	116	10,000
1st Chic. & Pac., W. 5s, 1921	111½	111½	111½	3,000
Chic. & Mo. Riv. 5s, 1926	105⅞	105⅞	105¾	2,000
Mineral Point div. 5s, 1910	*103½	..	..	....
Chic. & L. Sup. div. 5s, 1921	*107½	..	..	....
Wis. & Minn. div. 5s, 1921	111	111	111	2,000
Dakota & Gt. So. 5s, 1916	*105½	..	..	....
Gen. mtge 4s, series A, 1989.	94	94	94	6,000
Gen. mtge 4s, series A, reg.	*94½	..	..	....
Terminal g. 5s, 1914	111	111	110	11,000
Mil. & Nor. 1st 6s, 1910	*115½	..	..	....
Mil. & Nor. 1st con.m.6s, 1913	116½	116½	116	9,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*132½	..	..	....
Registered 6s, 1917	†130	..	..	....
Exten. & collat. 5s, 1934	102⅞	102⅞	102	56,000
Ex. and col. 5s, reg., 1934	101¾	101⅞	101¼	10,000
Debenture 5s, 1921	95	95	94	35,000
Des M. & Ft. D. 1st 4s	*85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	65	65	65	10,000
K'k & Des M. 1st 5s, 1923	†107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	124½	124½	124½	5,000
C., St. P. & Minn. 1st 6s, 1918	128	128	128	500
St. P. & Sioux C. 1st 6s, 1919	*128	..	..	....
Cin., Ham. & D. con.s.f.7s, 1905	†118	..	..	....
Cin.,Ham. & Dayton 1st 4½s	*107½	..	..	....
Cin.,Day.&Ir. 1st gtd 5s, 1941	*105¾	..	..	....
Cleve., C. & I. 1st sink. fund 7s	*107½	..	..	....
Con. 7s, 1914	*132	..	..	....
Gen. con. g. 6s, 1934	122½	122½	122¼	4,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†88	..	..	....
St. Louis Div. 4s, 1990	93¼	93¼	92⅞	6,000
C.,W. & M. div. 1st g.4s, 1991	*94½	..	..	....
Cin.,San. & C. c.1st g.5s, 1928	106	106	106	2,000
Cin.,Ind.,St.L.& C.1st4s, 1936	*95½	..	..	....
Wh.W.Val. div. 1st g.4s, 1940	*83	..	..	....
Peoria & E. 1st con. 4s, 1940.	80	80	79¾	27,000
Income 4s, 1990	*23	..	..	....
Ind., Bl. & W. 1st pfd 7s, 1900	*113	..	..	....
Cleve. & Canton 1st 5s, 1917	*79	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	*120	..	..	....
Cleve., Loraine & W. 1st	106½	106½	106½	2,000
Col., Hock. V. & T. 1st 5s, 1931	86	86	86	4,000
Gen. mtge gold 6s, 1904	*88	..	..	....
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	..	..	....
Penn. div. 7s, reg. 1917	†140	..	..	....
Al. & S. 1st con. g. 7s, 1906	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†118	..	..	....
Alb. & Sus. con. 6s, reg	*117	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	140	140	140	1,000
Mor. & Es. bonds 7s, 1900	†116	..	..	....
Mor. & Es. 7s of 1871, 1901	*114	..	..	....
M.& E. 1st con. guar. 7s, 1915	*140	..	..	....
N. Y., L. & W. 1st 6s, 1921	*129	..	..	....
N. Y., L. & W. con 5s, 1923	†117½	..	..	....
Warren 2d 7s, 1900	†113¼	..	..	....
Denver & Rio Gde 1st 7s, 1900	113	113	113	7,000
1st consolidated 4s, 1936	89½	90	89	39,000
Imp. mtgs, gold 5s, 1928	87½	87½	86	7,500
Det., M. & M. l. g. 3½, 1911	20	20	20	3,000
Det.& Mack. 1st lien g. 4s, 1995	*65	..	..	....
Dul. & Iron Range 1st 5s, 1937	101	101	101	1,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*95	..	..	....
Erie—				
New 2d cons	†75½	..	..	....
New 2d cons.D.Mg.ctfs.stpd	74	74½	74	17,000
Fund coupon 5s, 1885-1969.	†79	..	..	....
New Drex. Morg. ctfs. stpd.	*72½	..	..	....
Erie 1st mtge ext. 7s, 1897	*104½	..	..	....
Erie 2d mtge ext. 5s, 1919	*114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*105	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	*101¾	..	..	....
Erie 1st consol. gold 7s, 1920	138¼	138½	138¼	15,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie reorg. 1st lien 6s. 1908	†115	..	..	....
Erie 1st con. g. 4s, prior bonds, 1996	93	93	93	10,000
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†105	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*134½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	109	109	108¼	15,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	*28	..	..	....
Evans.&T.H. 1st con.g.6s, 1921	*108½	..	..	....
Fla.Cen.&Penin'r 1st g.5s, 1918	*106	..	..	....
Flint & Pere Marq. 6s, 1920	110	110	110	1,000
1st con. 5s, 1939	*92½	..	..	....
Port Huron 1st 5s, 1939	†92¼	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	67	67	67	27,000
Eng. Tr. Co. ctfs of deposit.	66¼	67	66	43,000
Ft. Worth & Rio Gr. 5s, 1928	56⅞	56⅞	56⅞	5,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	..	..	....
2d g. 7s, 1905	*100	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	92¼	92¼	91½	36,000
G. Bay, Win. & St. P. 1st	†48	..	..	....
2d income T. R., 1911	†1⅛	..	..	....
Housatonic R. con. g. 5s, 1937.	*122	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	109½	109½	109½	1,000
Con. g. 6s, int. gtd 1912	*104	..	..	....
Gen. g. 4s, 1921	69¾	69¾	69	21,000
Deben. 6s, prin. and int. gtd	*94	..	..	....
Deb.4s, prin.and int.gtd, 1897	*85	..	..	....
Illinois Central—				
1st gold 4s, 1951	*112	..	..	....
4s, 1952	*104	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	102	102	102	1,000
3½s, gold, 1951	100½	100½	100½	4,000
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	*103¼	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	*105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	118	118	118	3,000
C.,St.L.& N.O.g.5s reg., 1951	†115	..	..	....
C.,St.L.&N.O.Mem.Div.g.4s	†102½	..	..	....
Ind.,Dec.& Springf. 1st 7s, T.R. Rec. ex	*24	..	..	....
Ind., Ill. & Ia 1st g. 4s, 1939	*84½	..	..	....
1st ext. g. 5s, 1943	†94¼	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	116½	116½	116½	1,000
2d mtge 4½-5s, 1909	*71⅛	..	..	....
3d mtge 4s, 1921	†25½	..	..	....
Iowa Cen. 1st gold 5s, 1938	93½	94⅛	92	37,000
Kings Co. Elev. 1st g. 5s, 1925	*70	..	..	....
Fulton Elev. 1st 5s, 1929	*62	..	..	....
Lake Erie & Western 1st 5s	*114	..	..	....
2d mtg. g. 5s, 1941	101	101	101	3,000
North'n Ohio 1st g. 5s, 1945.	102	102	102	5,000
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	106½	106½	106½	20,000
Division bonds, 7s, 1899	*110	..	..	....
Cons. coupon 1st 7s, 1900	112½	113	112½	7,000
Cons. registered 1st, 1900	*112	..	..	....
Cons. coupons 2d 7s, 1903	119	119	119	1,000
Cons. registered 2d, 1903	119	119	119	6,000
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*111½	..	..	....
Mahon'gCoal R.R. 1st5s, 1934	*118½	..	..	....
Det.,Monroe&Tol. 1st7s, 1906	*125½	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	*102¾	..	..	....
Terminal 1st gtd g. 5s, 1941	*113	..	..	....
L. R. & Memp. 1st g. 5s, Cent. Tr. Co. certs, 1937	†37	..	..	....
Long Island 1st mtg. 7s, 1898.	*106	..	..	....
1st con. g. 5s, 1931	*117¼	..	..	....
Gen. mtge 4s, 1938	94¾	94¾	94¾	3,000
N. Y. & Rock,B, 1st g.5s, 1927	*106	..	..	....

	Last sale.	—Week ending Feb. 6— High.	Low.	Amt. sold.
Ferry 4½s, 1922	*96	..	..	....
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935	*105	..	..	....
N. Y. & M. Beach 1st 7s, 1897	*100	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	*39	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	*105¾	..	..	....
Collateral trust g. 5s, 1931	†104	..	..	....
L. & N. & Mob.& Montg. 1st g. 4½s, 1945	*105½	..	..	....
Cecilian branch 7s, 1907	†108½	..	..	....
New O. & Mob. 1st 6s, 1930.	*118	..	..	....
New O. & Mob. 2d 6s, 1930.	100	100	98	5,000
General mortgage 6s, 1930.	*114	..	..	....
5 p. c. 50 year gld bonds, 1937	*98	..	..	....
E. H.&Nash. 1st g. 6s, 1919.	*114	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†125	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†115	..	..	....
So. & N. Ala. con. g. 5s, 1936	96¾	97½	96¾	20,000
Unified gold 4s, 1940	78	78½	76⅞	58,000
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	98½	98½	98½	1,000
Ky Central gold 4s, 1987	89	89	89	3,000
Nash.,Flor. & S. 1st g. 5s, 1937	85	85	85	2,000
L. N. Alb. & C. 1st 6s, 1910	*112	..	..	....
Con. gold 6s, 1916	100⅞	101	100¼	17,000
Gen. mtge gold 5s, 1940	73⅝	73⅝	71	65,000
L., St. L. & Tex. 1st g. 6s, 1917	*51½	..	..	....
Met. Elevated 1st 6s, 1908	117¾	117¾	117½	9,000
2d 6s, 1899	*106½	..	..	....
Man. Ry con. mtge 4s, 1990	97⅝	97⅝	97¼	19,000
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111	..	..	....
Mex. Inter. 1st g. 4s, 1942	75	75¼	75	23,000
Mex. Nat. 2d inc. 6s A, 1917.	38¼	38¼	37½	50,000
2d inc. 6s B, 1917	6¾	7⅛	6¾	45,000
Michigan Central—				
1st consolidated 7s, 1902	*117	..	..	....
Mortgage 4s	*108	..	..	....
Registered	*102	..	..	....
6s, 1909	†119½	..	..	....
4s, 1940	†102¼	..	..	....
1st consolidated 5s, 1902	†109½	..	..	....
Minneap. & St. L. 1st 7s, 1927	139	139	139	1,000
1st con. g. 5s, 1934	101	101	99	26,000
Iowa ext. 1st g. 7s, 1909	†127¼	..	..	....
Pac. ext. 1st g. 6s, 1921	†120	..	..	....
Southwestern Extension	*124¾	..	..	....
Mo., Kan. & East. 1st 5s, 1942	*90	..	..	....
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	85	85	83¾	126,000
2d mortgage 4s, 1990	59½	60	58	75,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	*72½	..	..	....
Dal. & Waco 1st 5s, 1940	80	80	80	5,000
M.,K. & T.of Tex. 1st 5s, 1942	81	81½	80	15,000
Mo. Pacific 1st con. g. 6s, 1920.	95	96	95	5,000
3d 7s, 1906	109¼	110	109¼	3,000
Trust g. 5s, 1917	*70	..	..	....
1st collateral g. 5s, 1920	*73½	..	..	....
Pac. of Mo. 1st ex. g.4s, 1938.	101	101	101	4,000
Pac. of Mo. 2d ex. g. 5s, 1938.	*107½	..	..	....
St. L.& I. M. 1st ext. 5s, 1897	*102½	..	..	....
St. L. & I. M. 2d 7s, 1897	101¼	101½	101	18,000
St.L.&I.M.Ark.Br. 1st7s, 1895	100	102	100	4,000
St.L.&I.M.C A.&T. 1st7s,'97	*101	..	..	....
Gen. con. ry & l. g. 5s, 1931.	*80	..	..	....
Gen.con.ry.&l.g.5s,stp. 1931.	†83½	..	..	....
Mobile & O. new 6s, 1927	*117	..	..	....
1st extension 6s, 1927	*113	..	..	....
Gen. mtge 4s, 1938	67½	67½	66	25,500
St. Louis & Cairo 4s	*86	..	..	....
Nash.,Chatt.& St. L. 1st 7s, 1913	*127½	..	..	....
1st con. g. 5s, 1928	101	101	100⅞	4,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*119	..	..	....
N. Y. C. & H. 1st r., 1903	*119	..	..	....
Debentures, 5s, 1904	106¾	106¾	106¾	1,000
Debentures, 5s, reg., 1904	*107½	..	..	....
Debenture, 4s, 1905	†103	..	..	....
Deb. ctfr. ext. g. 4s, 1905	101¾	101¾	101¾	7,000
Deb. ctfr. ext. g. 4s, reg	102¼	102¼	102¼	6,000
Harlem 1st mtge 7s, c., 1900	*114	..	..	....
Harlem 1st mtge.7s, reg.1900	†114	..	..	....
West Shore gtd coupon 4s	105	105¼	105	39,000
West Shore gtd 4s, reg	105⅛	105⅛	105	22,000
R.W.& O.cons. 1st ex.5s, 1922	118	118	118	3,000
Utica&BlackRvr,gtd.4s, 1922	†108	..	..	....
Beech Crk. 1st gtd. g. 4s, 1936	104	104	104	5,000
N.Y.,C.& St. L., 1st g. 4s, 1937.	104	104	103¾	21,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	*108⅜	..	..	....
N. Y. & N. E. 1st 7s, 1905	†122½	..	..	....
N. Y., N. H. & H. Deb. Cer.	136	136	136	16,000
Deb. Certf. small bds	135	135	135	400
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	106	106	106	14,000
1st refunding 5s, 1937	*99	..	..	....
General mort. g. 5s, 1940	73⅛	79	70½	148,000
Mid. of N. J. 1st 6s, 1910	115¾	115¾	115¾	10.000
Wilk. & E. 1st gtd g. 5s, 1942	†93	..	..	....
Morgan's La.&Tex. 1st 7s, 1918	*126	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	*108	..	..	....
Refunding 1st g. 4s, 1992	90	90½	89½	24,000
Norfolk & South'n 1st g.5s, 1941	*107½	..	..	....
Norfolk &West. gen. 6s, 1931	*121	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	...
100 yr. mtge g. 5s, 1990	*60	..	..	....
SciotoV.& N.E.guar. 4s, 1989	*84	..	..	....
Md. & Wash. 1st 5s, 1941	65	65	64	13,000
No. Pac. gen. l. g. 1st coup. 6s.	115¼	115½	115¼	23,000
Gen. l. g. 1st reg. 6s, 1921	115½	115½	115¼	40,000
2d mtge 6s, 1933	105¼	105½	105¼	15,000
2d mtge 6s, reg. 1933	104	104	104	25,000
3d mg.RR.& l.g.s.f.g.6s, 1937	*70	..	..	....
3d mtge eng. Trust Co. ctfs.	†60	..	..	....
Con. mtge gold 5s, 1989	38¾	40	37¼	220,000
Con. 5s, Trust Rec.	39	40	37⅛	88,000
Col. Trust notes	83¾	83¾	81	44,000
Recvs ctfs 6s g., July 1, 1897	*79	..	..	....
Dividend Scrip	†61	..	..	....
Dividend Scrip extended	*50	..	..	....
Terminal 1st gold 6s, 1933	101¾	101¾	101	13,000
Spok. & Pal. 1st 6s T.R., 1936	†74	..	..	...
St. Paul & No. Pac. 6s, 1923.	120	120	120	1,000
St. Paul & No. P. reg. cert	†120¼	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†77½	..	..	....
Dul. & Man. 1st T. R. stpd	*72	..	..	....
Dul. & Man. 1stDak.div.T.R.	*80	..	..	....
Dul. & Man. 1st Dak.div.stpd	*77	..	..	....
N. Pac. & Mon. 1st g. 6s, 1938	*28	..	..	....
Eng. Trust Co. ctfs. of dep	32	32	30	29,000
Chic. & N. P. 1st g. 5s, 1940.	†49½	..	..	....
Chic. & North Pac. T. R.	42	42½	40	93,000
S., L. S. & E. 1st T. R.	40	40	40	23,000
Ohio & Miss. con. s. f. 7s, 1898.	103½	103½	103½	1,000
Consolidated 7s, 1898	*103½	..	..	....
2d consolidated 7s, 1911	†119½	..	..	....
Ohio River R. R. 1st g. 5s, 1936	103½	103½	103½	1,000
Ohio Southern gen'l 4s, 1921.	*29	..	..	....
1st 6s, 1921	91	91	89	24,000
Omaha & St.L.R'y 1st 4s, 1937.	*50	..	..	....
Omaha & St. L. 1st Trust Rec	*50	..	..	....
Oregon Imp. Co. 1st 6s, 1910	90	91¾	90	6,000
Con. mtge g. 5s, 1939	*30½	..	..	....
Eng. Trust Co. certfs	33½	33½	31	47,000
Oregon R'y. & Nav. 1st 6s, 1909	*108	..	..	....
Con. g. 5s, 1925	†96	..	..	....
Con. g. 5s,eng.TrustCo. ctfs.	96	96	96	5,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111	111	110¾	17,000
Pa. Co. gtd. 4½s 1st r., 1921	*112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	*140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	116	116	116	2,000

	Last sale.	—Week ending Feb. 6— High.	Low.	Amt. sold.
Clev. & P. Con. s. f. 7s, 1900.	*117	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C.& St.L.g. 4½s,A, 1940	*105¼	..	..	....
P., C.C.& St.L.g.4½s,B, 1942	*108	..	..	....
U.N.J.R.R.&C.Co.g'l4s, 1944	†114¼	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L.,V. & T. H. gtd 7s, 1897	*105½	..	..	....
Peoria, Dec. & Ev. 1st 6s, 1920.	*103	..	..	....
Evans. Div. 1st g. 6s, 1920	*103	..	..	....
2d g. 5s, 1926	†34	..	..	....
2d mortgage 5s, Tr. Co. certs of Dep., 1927	*28	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	*21½	..	..	....
Tr. Co. ctfs 1st instl. pd	35½	36½	34¾	1,076,000
2d preference income, 1958.	*11	..	..	....
Tr. Co. ctfs 1st instl. pd	21½	22½	20¾	557,000
3d preference income, 1958.	13½	13½	13½	3,000
Tr. Co. ctfs 1st instl. pd	19¼	20	18⅛	1,265,000
3d pf. inc. conv., 1958	*5¼	..	..	....
Gen. mtge gold 4s, 1958	*85½	..	..	....
Gen. g. 4s Tr.Co. certfs., 1958	79⅛	79½	78½	549,000
Gen. 4s, Tr. Co. ctfs, unspd.	90½	90½	90	27,000
Deferred incomes	1¾	2	1¼	10,000
Pitts,Shen.,&L.E. 1st g.5s, 1940	*82½	..	..	....
Pittsb. &West. 1st gold 4s, 1917	76	76	75	88,000
RioGrandeSo. 1st g. 3-4s, 1940	*66	..	..	....
Rio Grande West'n 1st 4s, 1939	75⅝	75⅝	75	11,000
S.A. & A.P. 1st gold gtd 4s, 1943	57	57	56	18,000
SanF.&N.P. 1st sk.fd g.5s, 1919	*102½	..	..	....
St. Jos. &G. I. 1st 6s, 1925	40	40	40	2,000
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*48¼	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*103¾	..	..	....
St.L.S'n 1st gtd g. 4s, 1931	*87	..	..	....
St.L. & S.F. 2d 6s, class A, 1906	112½	112½	112½	1,500
2d 6s, class B, 1906	*112	..	..	....
2d 6s, class C, 1906	*112	..	..	....
General mortgage 5s	*95	..	..	....
General mortgage 6s, 1931	104	104	104	2,000
Cons. guar. 4s, 1990	*47	..	..	....
Ft. Smith & Van B Bdg 1st g. 6s, 1910	..	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	73¾	73¾	72	39,000
2d g. 4s bd cfts 1989	30¼	30¼	29½	15,000
St. P., M. & M'toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909	118	118	118	2,000
Dak. Ex. 6s, 1910	*119¼	..	..	....
1st con. 6s, 1933	*120	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	102	102	102	5,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	*86¼	..	..	....
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*117	..	..	....
Mont. Cen. 5s, 1937	*101	..	..	....
East M. 1st g. 5s, 1908	†105¼	..	..	....
St. Paul & Duluth 2d 5s, 1913.	*103	..	..	....
South Carolina & Ga. 1st 5s	94⅞	94⅞	93	12,000
So. R'y 1st con. g. 5s, 1994	93	93	90⅞	201,000
E.Tenn.reorg.ln.g.4-5s, 1938	91	91	91	6,000
E.Tenn.,Va.&Ga. 1st7s, 1900.	*108¾	..	..	....
E.T.,Va.&Ga. div'l g.5s, 1930	*111¼	..	..	....
E.T.,Va.&Ga.con.1stg.5s,'56	106½	106½	106	20,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*112	..	..	....
Knoxville&Ohio1stg.6s, 1925	113	113	113	1,000
R. & Danville con.g.6s, 1915	*117	..	..	....
R.&Danv.deb.5s stmpd. 1927	*99	..	..	....
R.&D.equip.sin.fd.g.5s, 1909	99½	99½	99½	1,000
Va. Midland gen. 5s, 1936	98½	98½	98½	1,000
Va.Mid,gen.5s,gtd stpd, 1936	*98	..	..	....
West'n N.C. 1st con.g.6s, 1914	*113	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*109	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	91	91	90¾	21,000
S.Pac. of N. Mex. 1st 6s, 1911	104	104½	104	23,000
Southern Pac. of Arizona 1st	95	95	94¾	20,000
Aus. & Nthw'n 1st g. 5s, 1941	88¼	88¼	87¾	25,000
Terminal Assn of St.L. 1st con. g. 5s, 1894-1944	*101	..	..	....
Tex. & N.O.Con. Mtge 5s, 1943	95¾	95¼	95¼	16,000
1st 7s, 1905	†110½	..	..	....
Sabine Div	*107½	..	..	....
Texas & Pacific—				
2d gold inc. 5s, 2000	22¼	22¼	21⅛	194,000
1st gold 5s, 2000	87	87	86	11,000
Toledo & O. Cent. 1st 5s, 1935	107	107	107	1,000
Kanawha & Mich. 4s, 1990	*80	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	74	74	74	2,000
Tol., St. L. & K. C., T. R	74	74	74	4,000
Tol.,Peoria&W'n. 1st 4s, 1917	*76¼	..	..	....
Ulster & Del. 1st con.g.5s, 1928	101¼	101¼	101	5,000
Union Pacific—1st 6s, 1896	102¼	103	102¼	11,000
Tr. ctfs ex. mat'd coupons	*95	..	..	....
1st 6s. 1897	102¾	102¾	102¾	4,000
Tr. ctfs ex. mat'd coup	97½	97½	97½	1,000
1st 6s, 1898	103⅛	103⅛	102¾	44,000
Tr. ctfs ex. mat'd coup	97½	97½	97½	2,000
1st 6s, 1899	103⅛	103⅛	102¾	12,000
Eng. Trust Co. ctfs	99	99	99	3,000
Ext. Sinking fund 8s, 1899.	94½	95	94	22,000
Col. trust 6s, 1908	*95	..	..	....
Col. trust 6s, gold notes, 1894	95	95	95	10,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	*45	..	..	....
Col. tr. 5s, 1907	*80	..	..	....
Kan. Pac. 1st 6s, 1895	105½	105½	105½	5,000
Kansas Pac. 1st 6s, 1896	*103	..	..	....
K. P., Den. div., 6s as'd, 1899	106	106	106	9,000
Eng. Tr. ctfs ex. mat'd coup.	*94	..	..	....
K. Pac. 1st consol. 6s, 1919	*70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	73¼	74	73	25,000
Atch., Col. & Pac. 1st 6s, 1905	39⅞	39⅞	39⅞	5,000
Ore. Short Line 1st 6s, 1922.	107½	107½	106	27,000
Ore. Sh. Line 6s, Tr. Rec.	106⅞	106⅞	105	90,000
O. S. L.& U.N.con. g. 5s, 1919	*55	..	..	....
Trust Co. certs	62⅝	62⅝	59½	243,000
O. S. L. & U. N. c. t. 5s, 1919.	*29	..	..	....
Atch.JewellCo&W1st 6s, 1905	†40	..	..	....
Utah South'n 1st ext. 7s, 1909	*61	..	..	....
Den.& Gulf 1st con.g.5s, 1939	36⅞	36⅞	35½	80,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939.	104¾	105	103⅞	137,000
Wab. R.R. Co. 2d 5s, 1939	74½	76¼	73½	66,000
Debenture series B, 1939	25⅜	25⅜	24	65,000
Det. & Chic. Ext.	99	99	99	3,000
W'n N. Y. & Pa. 1st 5s, 1937	106⅝	106⅞	106⅝	4,000
Gen. g. 2-3-4s, 1943	46½	46½	46½	5,000
Income 5s, 1943	16½	16½	16	31,000
Wheel'g & L. Erie 1st 5s, 1926	*100¼	..	..	....
Wheeling div. 1st g. 5s, 1928	*90	..	..	....
Extension & Imp. g. 5s, 1930	†92	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*41¼	..	..	....
Eng. Tr. Co. ctfs	43	43½	41	154,000
Income 5s, 1937	*14½	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	110¾	110¾	110¾	1,000
Broadway & 7th Ave. 1st	114½	114½	114	11,000
BklynWhf&W.Co. 1st g.5s, 1945	97	99½	97	10,000
Chic. Gas Lt. & Coke 1st 5s	91½	91½	91½	2,000
Col. Coal & Iron 1st con. g. 6s	99	100	99	17,000
Col. & Ninth Ave. 1st gtd. 5s.	111¾	112	111¾	14,000
Con. Gas Co. of Chic. 1st 5s	83½	83½	83½	2,000
DetroitGasCo.con. 1st g.5s, 1918	76	76	75¼	12,000
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	*100	..	..	....
1st convertible g. 5s, 1910.	107½	107½	107½	4,000
Eq. Gas & Fuel Chic. 1st gtd 6s	96	96	96	10,000
Gen Electric cons. deb. 5s	90	90	88	13,000
Laclede Gas 1st 5s, 1919	95	95½	94½	19,000
Lex. Ave. & Pav. F. 1stgtd.5s.	112½	112½	111¾	141,000
P.G.&C.Co.C.2d gtd. g.6s, 1904	*102¼	..	..	....
1st gtd g. 6s, 1904	*110	..	..	....
1st con. 6s	101	101	100	12,000
Tenn. Coal, Iron & R. Bir. div.	*91	..	..	....
De Bardeleben C. & I. gtd.6s	*94	..	..	....
Tenn.C.,I'n&R. Tenn.div.6s	*89	..	..	....
U. S. Cord. 1st Tr. Co. 1st g. 6s	32	32	30¼	112,000
West. Union col. tr. 5s	106	106	106	6,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade waited the results of subscriptions to the bond issue, and the sentimental effects of the unexpectedly favorable outcome have been for easier money and improvement. Additional favorable influences are found in heavier bank clearings, continued firmness of prices, sustained demand for iron and steel, and the announcement from St. Paul, Milwaukee, Omaha and Des Moines of a revival in business with jobbers in staple lines. At the east Baltimore and Pittsburgh report favorable trade conditions. At the south gains in wholesale lines are announced from Nashville, Memphis, Atlanta and Birmingham. The reverse includes the depressing influences of stormy and wet weather, indifference of consumers of domestic woolen dress goods, renewed sales of print cloths and other makes of cotton goods only alter a reaction in prices, continuance of extreme conservatism in almost all lines, and the fact that the relief to the Treasury by the heavy oversubscription to the bond issue, in the absence of sound currency legislation by Congress, will probably prove only a temporary device to maintain the gold reserve. General trade at Chicago, St. Louis, Buffalo and Philadelphia shows no real gains from the preceding week, when the situation was quiet even to dullness, and the outlook unsatisfactory.

Speculative interest in the stock market has been evidently stimulated by the unexpected degree of success attending the government bond subscription. Professional interests, however, have realized profits on extensive lines of stocks purchased at lower prices. London has not responded to the outcome of the bond issue or the improvement in prices here, and sold stocks, while traders have put out short lines. The market has absorbed these offerings, but their amount has held it in check, and even caused slight recessions. At the close of the week, however, there is a decided advance of prices on the shorts, and the successful bidders for bonds are supposed to be supporting the general market. The new government bonds are in request at 116½. There is a short interest in them from parties who sold expecting to receive allotments. Foreign exchange was very weak, but recovered on the comparatively small amount of bonds bid for by foreign interests. On Friday rates are a trifle lower at 4.88 for demand sterling. Shipments of gold from London in connection with the government bond subscription continue. About $3,100,000 gold was received this week, and $1,000,000 or more is en route.

Increased demand for copper and lead has stimulated prices for those metals, and oats, corn, wheat flour and wheat are higher, in sympathy with the strength of the statistical position of the latter. BRADSTREET'S report of the world's wheat stocks, February 1, shows 21,000,000 bushels less than a year ago, and 24,000,000 bushels less than two years ago, the total being as small as on April 1, 1895, promising nearly as small a total on July 1 as four years ago, and, with reduced supplies from the Argentine, Russia, India and Australia, indicating a probability that wheat-importing countries will have to intrench heavily on their reserves this year.

Cotton and coffee remain firm at practically unchanged quotations, as do wool, lumber and coal. Iron and steel markets are encouraged by increased orders for rails, one-quarter of last year's output having been ordered at this time for 1896 delivery. Eastern rail mills are reported to have taken large contracts for delivery in California and Chili, in competition with foreign mills. Receipts of live stock at western centers are heavy, and prices are lower for sugar, lard and petroleum.

January bank clearings reflect the decline in the volume of business during the past three months, but are larger than the totals for January one and two years ago, although 23 per cent. less than the January total in 1893. The week's total of clearings is $1,000,000,000, 11 per cent. more than last week, 2 per cent. larger than in the first week of February, 1895, 11 per cent. heavier than in the corresponding week of 1894, but 24 per cent. less than in 1893, and 34 per cent. less than in the corresponding portion of 1892.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 2,907,000 bushels, against 2,550,000 bushels last week, 2,020,000 bushels in the week a year ago, 2,678,000 bushels in the week two years ago, and 3,931,000 bushels in the first week of February, 1893. Exports of Indian corn this week amount to 3,222,000 bushels, a trifle more than last week, three times the quantity in the like week last year, more than twice the quantity exported in the corresponding week of 1894, and more than six times the amount shipped out of the country in the first week of February, 1893.

Reports to BRADSTREET'S of suspensions and failures of banks and other exclusively financial institutions in the United States for 1895 and 1894 show that, with the exclusion of national banks and loan and trust companies, remaining groups into which the exhibit is divided show large increases in the number of such embarrassments last year as compared with the year before, which applies to totals of liabilities as well. The total number of suspensions and failures referred to was 149 in 1895, as compared with 98 the year before, liabilities amounting to $23,624,000 last year, and to $18,028,000 the year before.

Speculation in wheat at San Francisco checks exports, and wheat freights are weakening. Portland and Tacoma regard the outlook for the success of the proposed Pacific coast lumber mill combination favorable and prospects favoring an advance in lumber prices.

The total number of business failures throughout the United States this week, as reported to BRADSTREET'S, is considerably smaller this week, 338, as contrasted with 393 last week, 293 in the week one year ago, 336, or almost exactly the same number in the first week of February, 1894, 223 in 1893, and with 214 in 1892.

At Toronto jobbers report general trade quiet and unchanged, and that the increased number of failures and the renewals of mercantile indebtednesses have had an unsettling effect. The like is reported from Montreal, but from Halifax it is stated that trade is better, owing to an improvement in the weather and in the condition of the roads throughout Nova Scotia and New Brunswick. A snow blockade in Newfoundland has checked distribution of merchandise in all lines. Total clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $22,049,000 this week, an increase of 22 per cent. over last week, 11 per cent. over the corresponding week in 1895, 17 per cent. as compared with 1894, and 10 per cent. over the like week in 1893. The long list of business failures reported from the Canadian Dominion last week is practically repeated with a total of 60, compared with 63 a week ago, 51 in the week a year ago, 56 two years ago, 45 three years ago, and 68 four years ago.

FINANCIAL.

The Money Market.

There is no indication of any financial stringency in connection with the payment for bond subscriptions. Call loans were nervous and irregular on Tuesday and Wednesday, and on the latter day as high as 6@8 per cent. was quoted at the Stock Exchange. Even before the close on Wednesday, however, money was freely offered at from 2½@4 per cent., and on Thursday the extremes were 2½@6 per cent., the course of the market indicating that lenders soon disabused themselves of any idea that higher rates would be produced. Time money has been somewhat more active, though both supply and demand are restricted. Rates are quoted 5½@6 per cent. for short and 6 per cent. for long loans. There is a belief in brokerage circles that commercial paper will soon be more largely offered, and some out-of-town buyers for it have appeared, 6 per cent. being at present rate quotable for high grade paper. Bullion dealers continued to quote ⅜@⅝ per cent. premium for gold, but by Tuesday the demand for it had fallen off considerably. A nominal quotation of ¼ per cent. for legal tenders was also made, but no transactions are reported.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago	This week.	Last week.	Y'r ago.
Boston	5½@ 7	3½@ 5	20@15cD	12½@5cD	5@10cD
Providence	6 @ 7	5	Par	Par	Par
Hartford	6 @ 7	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	7	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	Par	45cP	20cP
St. Louis	7 @ 8	5 @ 7	Par	65cP	75cP
Cincinnati	6	5 @ 6	75cP	75cP	25cP
Kan. City	8 @ 9	6 @ 8	15cD	50cP	50cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	75cP	75cP	$1.10P
Milwaukee	6 @ 7	6 @ 7	Par	25cP	25cP
Minneap	8	7	Par	15cP	$1.00P
St. Paul	6 @ 7	6	$1.50P	$1.50P	75cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	@10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8		Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.50P	$1.50P	$1.00P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	6	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	5 @ 7	$1.00P	$1.25P	50cD
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.00P	$2.00P	$1.75D
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	----	----	----
Savannah	@10	8 @10	Par	$1.00P	62½cP
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	@10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	Par	Par	$1.25P
Portland	8 @10	8 @10	Par	Par	$2.50P
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P		1.25@1.50P	1.25@1.50P
Toronto	5½@ 6	6 @ 6½ - 75cD		65cD	75cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Last week.	Last year.
Boston	Steady.	6 @ 8	5 @ 8	4 @ 4½
Providence	Firm.	4	4	3
Hartford	Firmer.	6	6	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	6	6	2½
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 5
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Firm.	6	6	4 @ 4½
St. Louis	Firm.	7 @ 8	7 @ 8	5 @ 6
Milwaukee	Steady.	5	5	5
Cincinnati	Easy.	6	6	2½@ 3
Louisville	Active.	6	6	7
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	8	8	5
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Dull.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Active.	5	5	6
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Steady.	6 @ 7	6 @ 7	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	
Dallas	Active.	10	10	@10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Active.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	
Richmond	Tight.	6 @ 7	6	6
Augusta	Tight.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Close.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	5	4½@ 5	4 @ 4½
Toronto	Firm.	5½@ 6	5½@ 6	4 @ 4½

The New York Banks.

The changes in averages shown by the bank statement of last Saturday was generally construed as indicating that the larger subscribers to the new government bonds had generally completed their arrangements for bidding. At any rate, the variation in the principal items from those of the preceding week were on a decidedly smaller basis. There was an increase of $685,000 in specie and of $1,436,000 in legal tenders, making the total increase in reserve holdings $2,121,000. The reduction in the item of loans was also much less than in the statements for several weeks past. It was only $717,200 in amount, while the deposits increased $706,000. The result of the other changes was an increase of $1,944,900 in the surplus reserve. The figures of the statement compare as follows with those of the preceding week:

	Jan. 25.	Feb. 1.	Changes.	
Loans	$447,859,900	$447,142,700	Dec.	$717,200
Specie	70,100,900	76,845,900	Inc.	685,000
Legal tenders	83,952,800	85,389,300	Inc.	1,436,500
Deposits	489,740,800	490,447,200	Dec.	706,400
Circulation	13,810,500	13,799,000	Dec.	11,500
Total reserve	100,113,700	162,235,200	Inc.	2,121,500
Reserve required	122,435,200	122,611,800	Inc.	176,600
Surplus reserve	37,678,500	39,023,400	Inc.	1,944,900

At the corresponding period last year the surplus reserve was $36,751,500, against $111,623,000 in 1894.

The Boston Banks.

	Feb. 3, '96.	Jan. 30, '96.	Changes.	
Loans	$160,884,000	$162,778,000	Dec.	$1,894,000
Circulation	8,965,000	8,944,000	Inc.	21,000
Deposits	99,590,000	100,844,000	Dec.	1,248,000
Due from reserve agts	16,517,000	16,448,000	Inc.	69,000
Legal tenders	5,391,000	5,552,000	Dec.	161,000
Specie	11,449,000	11,655,000	Dec.	206,000
Surplus reserve	3,238,400	3,312,143	Dec.	73,743

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED FEB. 6, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Feb. 6, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending Jan. 30, '96.
New York	$560,802,298	----	----	$491,909,312
Boston	81,951,417	----	7.9	73,846,182
Chicago	84,865,451	----	4.7	70,752,170
Philadelphia	67,852,386	4.3	----	55,433,742
St. Louis	23,803,609	2.1	----	24,356,718
Pittsburgh	13,083,437	9.4	----	14,826,543
San Francisco	11,627,295	----	0.8	11,899,981
Baltimore	14,340,056	10.8	----	13,[illegible]
Cincinnati	10,843,050	----	13.6	9,[illegible]
Kansas City	9,604,765	8.1	----	9,411,007
New Orleans	10,628,288	10.5	----	11,127,031
Minneapolis	8,433,286	100.7	----	8,018,109
Detroit	6,619,296	18.3	----	5,303,089
Louisville	7,185,675	----	4.5	5,789,346
Cleveland	5,945,286	20.0	----	5,312,106
Providence	5,307,500	14.2	----	4,775,000
Milwaukee	5,056,486	----	0.7	4,051,375
Buffalo	4,006,480	4.9	----	3,526,428
St. Paul	4,966,843	28.8	----	4,135,254
Indianapolis	4,075,114	10.0	----	3,871,954
Omaha	4,417,494	25.2	----	4,310,539
Columbus, Ohio	3,426,800	11.4	----	3,193,900
Denver	2,825,713	----	----	2,594,923
Dallas	2,320,704	----	2.1	2,253,810
Richmond	2,232,120	----	12.8	2,140,829
Savannah	2,907,175	12.4	----	2,909,709
Hartford	2,660,056	8.9	----	2,074,938
Peoria	1,826,816	----	12.9	1,401,512
Washington	1,930,122	9.6	----	1,708,246
Memphis	2,700,805	27.0	----	2,294,014
Rochester	1,896,543	15.2	----	1,239,923
New Haven	1,622,804	4.5	----	1,186,471
Springfield, Mass.	1,271,293	----	6.6	1,130,070
Fort Worth	1,810,591	----	35.8	1,770,772
St. Joseph	1,262,600	----	8.6	1,000,030
Worcester	1,455,056	12.4	----	1,251,259
Portland, Me.	1,147,417	----	12.3	1,089,524
Atlanta	1,[illegible]	15.9	----	1,340,680
Los Angeles	1,[illegible]	25.1	----	950,290
Portland, Ore	1,[illegible]	56.1	----	1,272,457
Salt Lake City	1,[illegible]	16.1	----	1,171,745
Des Moines	930,[illegible]	----	11.1	843,554
Syracuse	1,[illegible]	7.0	----	842,999
Norfolk	1,042,240	20.3	----	1,235,152
Nashville	1,352,478	15.3	----	899,378
Grand Rapids	950,172	----	16.8	757,213
Fall River	741,065	----	1.3	667,268
Scranton	784,[illegible]	14.0	----	839,451
Wilmington, Del.	737,[illegible]	2.7	----	591,300
Lowell	642,399	----	18.6	481,158
Helena	589,531	17.0	----	498,251
Tacoma	464,706	----	7.3	661,372
Sioux City	588,525	10.7	----	558,043
Seattle	455,273	----	2.3	502,858
New Bedford	422,328	10.4	----	413,439
Topeka	452,445	22.1	----	367,124
Wichita	388,[illegible]	----	31.5	429,[illegible]
Spokane	453,[illegible]	17.3	----	357,[illegible]
Birmingham	370,752	12.2	----	442,100
Lexington, Ky	300,199	---	34.7	245,965
Lincoln	421,[illegible]	----	19.1	410,289
Binghamton	388,000	38.5	----	333,100
Jacksonville	317,[illegible]	----	22.4	253,599
Bay City	291,[illegible]	----	11.2	209,292
Akron	224,[illegible]	22.4	----	225,000
Kalamazoo	341,[illegible]	39.7	----	255,494
Chattanooga	322,[illegible]	21.9	----	267,923
Rockford, Ill.	151,747	----	4.4	182,454
Canton, Ohio	170,000	6.2	----	159,200
Springfield, Ohio	105,274	1.8	---	145,765
Fargo, N. D.	200,298	98.0	----	135,704
Sioux Falls, S.D.	85,601	40.5	----	84,889
Hastings, Neb.	88,573	37.5	----	59,800
Fremont, Neb.	68,001	----	[illegible]	63,787
Augusta§	633,883	23.6	----	629,030
Toledo§	1,356,044	----	----	1,204,909
Davenport, Ia§	1,769,405	----	----	1,[illegible]
Dayton, Ohio§	651,996	----	----	547,[illegible]
Knoxville, Tenn§	451,125	----	----	474,[illegible]
Waco†	2,250,114	25.0	----	1,[illegible]
Houston†	5,229,233	----	12.[illegible]	5,863,465
Galveston†	5,077,345	9.2	----	5,765,865
Totals, U. S.	$999,906,499	1.9	----	$890,980,970
Tot., outside N.Y.	439,044,111	1.3	----	399,071,658
DOMINION OF CANADA.				
Montreal	10,300,406	----	2.8	9,305,141
Toronto	8,714,918	36.9	----	6,238,078
Halifax	1,270,990	3.2	----	1,001,562
Winnipeg	1,066,228	40.0	----	888,057
Hamilton	696,636	2.8	----	557,314
Totals	$22,049,178	12.2	----	$17,990,150

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

In the early part of the present week the exchange market showed a decidedly lower tendency; since Thursday has inclined to recover some of its decline. The drop which on Monday last caused a reduction of 1c. in posted quotations, to 4.87@4.88½, and a fall in actual rates for demand sterling to 4.87½, was apparently connected with the preparations for the bond issue. The general feeling of suspense in financial circles pending the closing of the subscriptions for the new government 4s reduced inquiry to a minimum, and, while too much stress had not been put upon the stories of drawings by houses which put in bids for the bonds for account of foreign correspondents, some of the offerings of bills were due to that cause. The sentimental influence of the expected allotment of considerable amounts to European subscribers was also effectual in keeping the market in suspense and making low rates prevail. The supply of commercial bills, it may be observed, has been very moderate throughout the week. On Tuesday the market was a little steadier in tone, actual business in demand being 4.87¾@4.88 and posted rates unchanged. The same conditions existed on Wednesday, when transactions were on a very restricted scale; but on Thursday the comparatively small amount of the successful foreign bids for new bonds had its natural effect in a lessened readiness to draw and a better inquiry. Posted rates were advanced to 4.87½@4.89, and actual figures for demand bills on London went up to 4.88@4.88¼. During the week $3,100,000 gold came in from Europe, most of it being consigned to houses engaged in the bond subscription. The exchange market on Friday was dull and somewhat lower in its tendencies.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Feb. 1.	*Feb.* 3.	*Feb.* 4.	*Feb.* 5.	*Feb.* 6.	*Feb.* 7.
4.88	4.87	4.87	4.87	4.87½	4.87½
@	@	@	@	@	@
4.89½	4.88½	4.88½	4.88½	4.89	4.89

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88	4.87½	4.87½	4.87¾	4.88	4.87⅞
@	@	@	@	@	@
4.88	4.87¾	4.88	4.88	4.88¼	4.88

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87	4.86½	4.86½	4.86½	4.86¾	4.86¾
@	@	@	@	@	@
4 87¼	4.86¾	4.86¾	4.86¾	4.87	4.87

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88@4.88¼; commercial bills, 4.86@4.86¼; francs, 5.18@5.16¼; reichsmarks, 95@95 7/16.

The Bank of England discount rate is unchanged at 2 per cent. The bank this week gained £281,000 in specie. Its proportion of reserve is 63.39 per cent., against 62.14 per cent. last week. In the London open market call money has been steady all week at ½ per cent., and private discount at ⅞@15/16 per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending January 31, 1896:

	1896.	1895.
Dry goods	$3,014,466	$3,875,076
General merchandise	6,830,659	5,145,745
Total for the week	$9,845,125	$9,020,821
Previously reported	42,311,698	41,414,509
Since January 1	$53,156,823	$50,435,330

The exports (exclusive of specie) from New York to foreign ports for the week ending February 4 were $846,418 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$8,496,366	$7,306,318
Previously reported	32,492,485	29,683,303
Since January 1	$40,988,851	$36,989,621

Silver.

There is very little life in the silver market at present. Quotations have varied fractionally this week, but the tone may be described as strong.

SILVER PRICES.

	Feb. 1.	*Feb.* 3.	*Feb.* 4.	*Feb.* 5.	*Feb.* 6.	*Feb.* 7.
London	30¾d.	30¾d.	30 13-16d.	30⅞d.	30 13-16d.	30⅞d.
New York	67⅜c.	67½c.	67⅜c.	67½c.	67⅜c.	67⅜c.

THE STOCK MARKETS.

The New York Stock Market.

Professional speculators seem to have overdiscounted the successful result of the government bond subscription. While no one in Wall street or out of it realized that the total applications would reach the stupendous figures they actually did, it was known by the end of last week that the new loan would be largely oversubscribed. The feeling of astonishment, mingled with hopeful feelings for the future, which found expression when the extent of the bids was announced, has undoubtedly created a bullish sentiment and produced some outside speculative buying of stock. Nevertheless, the bull cliques and traders who had purchased securities in anticipation of being able to sell them on the market created by the success of the bond issue, realized profits on a larger mass of stocks than the market was able to digest. Prices rose during the early part of the week, and there was a somewhat excited further advance on Wednesday afternoon, when the outcome of the subscription was first known. On Thursday, however, the market was held in check by the realizing sales above referred to, and the process seemed to be still incomplete on Friday. At the same time, considering the narrow and professional character of the recent improvement, the market has displayed great steadiness and an ability to take a heavy outpour of long stock which argues well for its future stability. The market on Friday showed more of a disposition to advance, but advances were checked by renewed realizing and short selling before the close.

Sugar stock has been the speculative feature of the week. The appearances justify a belief that inside interests are supporting the stock. It advanced to 113, reacted to 112, and rallied to 113⅜. The fact that the German Federal Council has passed a bill, and reported it to the Reichstag, increasing the bounties on raw and refined sugars of native production, has been much discussed, but it is claimed that such a measure, in the present condition of the world's sugar supply, would only inure to the benefit of American refiners, who will be obliged to import the German article to a considerable extent.

Next in order came the granger railroad stocks. St. Paul advanced to 75¼, reacted to 73¾, and rallied to 75⅞. Rock Island, after touching 73, receded to 72¼. It is claimed that the western railroads have received no material increase of corn tonnage on the advance in price. Missouri Pacific was very weak and fell from 25⅞ to 22⅝. Rumors of internal dissentions in the management, and of a possible receivership, are denied, but the weakness of the stock attracts attention. Manhattan advanced from 105¾ to 107¾, and rumors are current that some interest, presumably the Metropolitan Traction Co., is negotiating for a lease of the property on a guaranteed dividend basis. General Electric has been the object of bullish points for Boston as to the general condition of the company's business, and of an attack as well. The resignation of the president of the United States Rubber Corporation is said to be the outcome of an interest squabble. Reading advanced from 13⅝ to 15 on talk of further secret concessions to the company by the other anthracite roads in the matter of its percentage of the coal output. The anthracite coal agreement has, however, fallen flat as a speculative factor.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	1,121,297	1,171,904	5,451,413	4,059,306
Bonds, R. R.	$9,564,000	$11,276,000	$55,486,900	$30,556,600
Bonds, state	$7,000	$32,500	$235,500	$2,310,000
Bonds, gov't	$505,000	$276,000	$935,000	$1,045,500

CONSOLIDATED EXCHANGE.

Petlm., bbls	----	----	----	39,000
Stocks, mng	25,960	32,050	455,160	28,335
Stocks, R. R.	277,455	336,545	1,449,141	1,773,656
Bonds, R. R.	$318,000	$443,250	$1,819,750	$1,504,300

COTTON EXCHANGE, BALES.

Cotton, op.	554,206	791,500	4,180,906	2,459,500
Cotton, spot	3,581	4,543	21,028	3,052

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	26,710,000	18,900,000	83,485,000	106,265,000
Wheat, cash	118,100	887,200	2,349,100	3,723,500
Corn, op	1,370,000	2,010,000	7,235,000	11,485,000
Corn, cash	233,000	239,000	1,692,000	1,445,005
Oats, op	165,000	280,000	1,431,000	3,955,000
Oats, cash	269,000	247,000	1,362,000	1,858,000
Flour, cash	61,625	98,250	501,055	282,130

COFFEE EXCHANGE.

Rio, futures, bags	147,000	132,750	516,050	513,250

Boston Stock Market.

[Special to BRADSTREET'S.]

The general market has shown rather more activity, and at the close prices are higher. Railroads are selling better, Atchison, Chicago, Burlington & Quincy, Mexican, and New York, New Haven & Hartford Railroad being about 1 point up. In mining stocks operations have been liberal, but Butte & Boston declined about 4 points, with Boston & Montana ¼ point higher, and Calumet & Hecla 5 points up. Bell Telephone closes 3 points higher, while Sugar advanced about the same amount. United States Leather preferred advanced 3 points under large sales of sole leather.

Prices of principal shares, with volume of transactions, have been as follows:

	Price Feb. 6, 1896.	*Week ending Price Jan.* 30, 1896.	*Sales Feb.* 6, 1896.	*Sales Jan.* 30, 1896.
Atchison, Topeka & Santa Fe.	16½	15¾	11,381	13,785
Chicago, Burlington & Quincy	79	77¾	11,108	12,264
Mexican Central	10¾	9⅞	3,315	1,445
New York, New Haven & H. R.	184¾	183¼	416	278
West End Railroad	68¾	69	324	938
Calumet & Hecla	305	300	48	84
Boston & Montana	76	75¾	32,521	36,725
Butte & Boston	8⅞	12¾	38,546	9,235
General Electric	28⅞	27⅜	4,989	1,950
Bell Telephone	202	199	527	328
United States Rubber Co.	26	28	1,839	1,700
Sugar	110⅝	107½	30,369	31,267
Bay State Gas	9¾	10⅛	6,320	2,055
United States Leather	10¼	10⅛	365	250
United States Leather pref.	67	64	1,541	730
Total value bonds				$664,200
Total number shares listed				132,282
Total number shares unlisted				47,393

COMMERCIAL.

Comparative Prices of Staples.

	Feb. 7, 1896.	*Jan.* 31, 1896.	*Feb.* 8, 1895.
Flour, stright spg.	$3.10@$3.60	$3.00@$3.40	$2.75@$3.25
Flour, stright wint.	$3.20@$3.70	$3.10@$3.50	$2.40@$2.80
Wheat, No. 2 red.	82⅛c.	77⅞c.	57c.
Corn, No. 2 mixd.	37⅛c.	36⅜c.	48¼c.
Oats, No. 2	25½c.	25c.	33⅞c.
Rye, No. 2 west'n.	48c.	46@47c.	----
Barley, No. 2, Milw.	45c.	46@46½c.	64c.
Cotton, mid. upld.	8¼c.	8¼c.	5⅝c.
Print cloths, 64x64.	2¾c.	2¾c.	2 9-16c.
Wool, Ohio & Pa. X.	18@18½c.	18@18½c.	16@16½c.
Wool, No. 1 cmbg.	22@23c.	22@23c.	20@21½c.
Pork, mess, new	$10.75@$11.00	$10.75@$11.00	$11.25@$12.00
Lard, westn, stm.	5.85c.	6.00c.	6.90c.
Butter, ex. creamery	19c.	19c.	----
Cheese, ch. east. fty.	10½c.	10¼c.	11@11½c.
Sugar, centrif, 96°	3⅞c.	3⅞c.	3 1-16c.
Sugar, granuitd	4⅞c.	4 15-16c.	3¾c.
Coffee, Rio, No. 7.	13⅜@¾c.	13¾c.	16½c.
Petroleum, N.T.Co.	$1.41	$1.45½	103c.
Petroleum, rfd gal.	7.50c.	7.50c.	5.90c.
*Iron, Bess. pg	$13.00	$13.00	$10.10
*Steel billets, ton.	$17.75	$17.75	$15.00
Ocean Steam Freights:			
Grain, Liverpool	3d.	3d.	2d.
Cotton, do	⅛d.	⅛d.	7-64d.

* Pittsburgh.

GENERAL TRADE QUIET.

SOME GAINS SHOWN AT THE SOUTH AND THE NORTHWEST, BUT NEARLY ALL STAPLE LINES DULL.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, February 7.—The bond sale was an agreeable surprise to financiers, and the feeling is that conditions will improve. General trade in merchandise continues moderate, but the feeling is that money rates will become easier, which will encourage a larger spreading out of all kinds of business. The money market is yet held quite steady, and 6@8 per cent. is asked for call loans, as to names and collateral, while the general range on time is 5½@7 per cent., although year money has been offered at 5 per cent. The boot and shoe market is showing rather more activity, while shoe manufacturers have bought quite largely of leather of late, recent purchases of hemlock sole being estimated at 600,000 to 700,000 sides, about 200,000 sides of which were for export. Hides are dull and prices easy on domestic, but South American dry hides are firmer. Iron and steel are quiet, but values are held firm. Lumber is quiet, but the market is steady. Prospect is better for getting spruce logs, owing to more snow in the northeast. Coal is quiet, but held firmer.

Philadelphia, February 7.—There seems to be nothing doing in any line. Some few dealers express themselves satisfied with sales, but by far the greater number complain of lack of orders or lack of profits. The weather is bad, even for this time of the year, and apparently every dealer, from the retailer up to the manufacturer, feels the depression. Dry goods have a fair outlook, and a moderate degree of sales have been made for spring delivery.

Pittsburgh, February 7.—Trade conditions here remain practically unchanged. A steady demand is reported in all staple lines and prices are well maintained. Dealers generally report a larger business this year than for the same period last year. The outlook is considered good. The iron market remains quiet and prices are unchanged. Dealers look for no marked change for some time to come.

Buffalo, February 7.—Expressions of gratification on the result of the recent bond sale are heard on every hand, and it is believed it will have a beneficial effect on the business generally. The extreme dullness reported during the past few weeks continues, with the weather decidedly unfavorable.

Baltimore, February 7.—It is the universal opinion of leading houses that the January business has been the largest and most satisfactory done here for years. The first week of February has opened nicely and every indication points to a good spring trade. Collections have been very fair.

West and Northwest.

Cleveland, February 7.—The general trade movement continues along conservative lines, without special change in any department.

Detroit, February 7.—There is no improvement in general trade, which continues dull in all lines, and weather conditions are unfavorable. Collections are still slow and unsatisfactory.

Chicago, February 7.—The success of the bond issue has had a good effect upon the business community, and it is expected to do much toward restoring confidence, which may result in an increased volume of business late in the season. Trade during the week is rather quiet, except in rubbers and shoes, which were bought more freely owing to the bad weather. Sales of dry goods, millinery and clothing are up to the recent average, but show no especial increase and no new features are noticed. The large consumers of leather continue to buy sparingly. Sales of pig iron are the largest of any week this year, and run up to lots of 3,000 tons, at about former prices. Orders for billets and steel rails are not numerous. Lumber is moving fairly and good prices are secured. Bad roads have checked receipts of poultry and prices are 1c. higher. Butter is weak and lower, with large offerings. Potatoes are slow, with heavy supplies, and prices at the low point of the year. Wool receipts, 21,608 pounds.

Louisville, February 7.—A very fair jobbing business is being done, especially in dry goods, hardware and clothing, and in many instances a healthy increase over January, 1895, is shown. Whiskey gives evidence of some improvement. Collections are more satisfactory.

St. Louis, February 7.—Transactions in mercantile lines give evidence of some improvement, but orders are for small amounts and mainly for immediate delivery. Exceptions are noted in such staples as dry goods, boots and shoes, and groceries, which are moving in satisfactory volume. Hides are cheaper, as is usual at this season of the year, but numerous tanneries are still shut down and leather remains firm. Barbed wire and nails are active, with a slight advance in price of the latter. Demand for iron and steel bars is better, and the former has scored an advance of $1 per ton. Black sheets are quiet, without change of price. Collections only fair.

Kansas City, February 7.—The corn crop is being held tenaciously in the hands of the owners in Oklahoma, Kansas and Missouri for better prices, causing buyers to limit their purchases, burdening the jobber in all lines with a carrying-over period and unsatisfactory collections. Live stock receipts are liberal, with low values. Feeders are hopeful of higher prices in the near future.

Des Moines, February 7.—General business is improving, both in sales and collections. Crop moving more active. Outlook much brighter than thirty days ago.

Milwaukee, February 7.—Some improvement in sales is apparent, and trade in general shows a slight improvement over past few weeks. Collections are somewhat slow.

St. Paul, February 7.—The spring trade is picking up, and the jobbers report a good business in nearly every line. In dry goods, men's furnishing, hats and caps there is considerable activity. Collections are fair.

Minneapolis, February 7.—Trade conditions are practically unchanged. Staples are in fair demand, and advance orders for seasonable goods are satisfactory. Prospects for spring trade are fair.

Duluth, February 7.—General business unchanged. Jobbing fairly active. Collections are somewhat better. Lumber is still quiet. Flour mills are slightly more active. Output last week 47,000 barrels. There is some activity in sale of iron properties, especially on Mesaba range, but general real estate business is quiet. Seems to be money enough for business, but little for speculation.

Omaha, February 7.—Trade in all lines show some improvement. Collections are better than for some time.

Sioux Falls, February 7.—Wholesale trade is quiet, with good prospects. Retail dull.

Southern Cities.

Charleston, February 7.—Wholesale dealers report trade fair. Collections are only moderate.

Savannah, February 7.—Trade and collections for the week are fair. There is a marked improvement in each over corresponding week of previous month. Spirit receipts are light. Shipments slow. Rosin is coming in well, and an increase is noted

in shipment over preceding week. Both spirit and turpentine markets are firm.

Atlanta, February 7. — Jobbers in shoes, dry goods, notions and groceries report trade good—much better than for some seasons. Retail trade is fair. Collections are good.

Augusta, February 7. — General trade features are unchanged from last week. Collections are fair.

Jacksonville, February 7.—Wholesale and retail business dull for this time of the year. County collections are poor; city collections fair.

Birmingham, February 7.—Trade has improved somewhat over last week. Collections are ordinary.

Chattanooga, February 7.—No material change is noticeable, but it is somewhat better than at the same time last year. Collections are good.

Nashville, February 7.—Trade continues with considerable activity in all lines, and the output of goods is equal to that in good seasons. Money in banks continues close; on the outside, loans have been made at 6 per cent. Local stocks and bonds show some life.

Memphis, February 7.—General trade is good, especially in dry goods, boots and shoes. Collections are fair.

New Orleans, February 7.—Wholesale jobbing trade report trade slack for the season. City is full of strangers, and retail trade shows improvement. Cotton and rice are steady and quiet. Sugar is moderately active.

Galveston, February 7.—Jobbers report business unsatisfactory for the season. Collections are still complained of.

Pacific Coast.

San Francisco, February 7.—Commercial lines are generally quiet. Hides and leather are dull. Flour active and firm. Produce slow. Wheat weak. The speculative boom in wheat retards exports. Wheat freights are held nominally at former figures, but weakening. Collections are poor and very slow.

Portland, February 7.—The principal lumber mills of the Pacific coast are endeavoring to form a lumber trust, and at present indications are favorable to its consummation. Although trade in general is but fair, there is a marked improvement over that of a year ago. Collections are fair.

Seattle, February 7.—Local business is quiet. Alaska trade is opening strong. Value of January exports, $173,400; imports, $17,120.

Tacoma, February 7. — Commercial lines are steady, close to cash basis, owing to the usual tardiness of collections. Lumber combine, including all Pacific coast exporters, about to be completed, proposes to advance prices. Mills are busy, and logging interests looking up. Wheat and flour trade steady, and prices better.

Canada.

Toronto, February 7.—Business in wholesale circles is quiet, with staple goods unchanged in price. The large number of failures has had an unsettling effect, and renewals have been unusually heavy. Wheat is in active demand and higher.

Montreal, February 7.—In many lines continued complaints are heard as to the dullness existing. Collections are also reported rather unsatisfactory. A large amount of paper matured on 4th instant, with the result that about 40 to 45 per cent. was renewed. The general trade situation is somewhat hopeful, but the continued drain on jobbers, who, year after year, are not gaining ground, is now being felt more severely, and some have decided to retire and liquidate. Quebec City reports dullness generally, although retailers claim to have been benefited by the carnival. Shoe factories are fully employed.

Halifax, February 7.—Trade continues quiet in all lines. There is an abundant supply of produce, which remains low in price and in poor demand. Country roads are in good condition and collections quite up to the average. The weather throughout Nova Scotia and New Brunswick has been very favorable to the lumbermen. In Newfoundland, snow blockades have seriously interfered with traffic all over the country.

Total Wheat, Corn and Flour Exported for the Week.

Week, Feb. 6.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	122,286	111,774	661,289	539,338	205,879	80,775
Philadel....	18,388	137	15,654	37,408	117,739	356,798
Baltimore ..	46,577	43,638	15,200	25,000	577,189	381,461
Boston....	25,495	34,310	62,971	163,925	5,190	4,620
Newp't News	68,856	24,825	....	....	452,096	793,002
Norfolk	....	179	....	....	370,861	197,140
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	....	....	....	....	....	....
Portl'd, Me.	3,000	....	....	....	25,037	66,916
N. Orleans..	....	....	....	26,326	1,257,841	843,374
Galveston ..	....	....	....	....	211,000	473,000
San Fran...	1,737	22,597	288,090	495,005	....	....
Portl'd, Ore.	26,550	....	128,900	....	....	....
Tacoma	....	21,000	325,000	....	....	....
Seattle	500	10,000	....	55,134	....	....
Totals..	313,389	268,460	1,497,104	1,342,136	3,222,832	3,197,086

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	....	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	....	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	....	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 7.....	....	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 14....	....	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 21....	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 28....	....	2,562,965	2,966,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11 ...	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18 ...	....	3,165,296	3,019,000	3,963,417	3,107,150
April 25 ...	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2.....	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9.....	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16....	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23....	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30....	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20....	....	2,857,307	1,927,600	3,553,000	2,457,826
June 27....	....	1,946,402	1,717,250	3,971,300	3,210,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29 .	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19 ...	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26 ...	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,496	1,570,000	824,044	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	....	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	....	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	....	847,851	1,237,200	1,076,350	2,567,985
March 7.....	....	498,568	1,947,300	679,797	2,638,913
March 14....	....	882,956	1,278,000	966,069	2,701,369
March 21....	....	486,327	1,119,000	904,045	2,202,318
March 28....	....	672,545	1,667,000	614,434	2,734,545
April 4.....	....	781,982	1,274,500	944,160	2,425,061
April 11....	....	814,130	1,427,000	908,275	1,742,304
April 18....	....	778,527	2,040,000	694,280	1,010,644
April 25....	....	482,990	1,642,000	764,692	1,796,067
May 2.....	....	1,016,155	889,000	1,040,520	2,867,386
May 9.....	....	933,897	730,000	1,046,985	1,735,392
May 16.....	....	1,210,728	1,111,000	1,247,875	1,414,522
May 23.....	....	1,032,273	507,000	765,170	1,089,585
May 30.....	....	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	655,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15...	....	944,546	166,268	1,734,000	514,362
August 22...	....	1,195,238	105,000	983,300	727,377
August 29...	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12.....	....	849,502	69,570	859,000	455 705
Sept. 19.....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,000	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	506,025
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,00·
Dec. 26	....	1,839,286	620,877	815,000	244,55[illegible]

Dry Goods.

[Special to BRADSTREET'S.]

With first hands general business is slow, but jobbers report a fair trade in some lines. Foreign dress woolens are jobbing well, while a good business in printed fabrics and linens is noted. Cotton goods are slow of sale all along the line, with buyers trying to force lower prices. Raw cotton maintains a steady, although dull, tone, however, and mill agents are not disposed to give way. Print cloths have shown an easier tone, and at the lower prices more business has been done. Printed fabrics are selling well for popular specialties, but ginghams do not seem to attract much attention. Cheap challies have met with some attention of late, to be used to attract trade. Mills employed on dress woolens report a slow trade and unsatisfactory business all around. Men's-wear woolens sell slowly for fall, although overcoatings have been quite well ordered.

Wool.

[Special to BRADSTREET'S.]

The market shows a rather better tone for the longer staple territory grades, about 1,500,000 pounds being picked up in Boston by manufacturers during the past few days, about 700,000 pounds being taken by one manufacturer. The shorter staple clothing territories are yet dull and easy. Fleece wools are held firm, but the demand is yet slow, and prices largely nominal. Fine A supers and C supers, in pulled wool, are yet in fair demand. Australian wools are firm, but most sales are made below the cost of purchases at the recent London sale. Dealers who have wools bought earlier, which can be sold at a profit below the London basis of price, are letting it go, as a rule, while the later purchases in London are held for an advance. Cape and South American wools are quiet and steady. Carpet wools are firm, with a moderate demand. Stock in Marseilles January 20 was 11,600 bales, against an excess of 30,000 bales over a year ago.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JANUARY 25, 1896, TO JANUARY 31, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mon real, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me..	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	118,325	45,600	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	165,656	64,000	....	....	16,000	....	....	....	....	23,000	71,996	....	....	122,771
Philadelphia ...	25,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	308,981	109,600	....	....	16,000	....	....	....	....	23,000	71,996	....	....	122,771
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me...	66,916	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	....	8,669	....	....	....	....	....	....	....	....	....	....	54,185
New York.....	....	....	25,714	122,398	....	....	....	....	119,940	....	16,300	....	....	....
Philadelphia ...	57,059	....	42,857	....	....	21,429	145,000	....	108,741	....	....	....	....	162,857
Baltimore	....	....	68,521	....	105,700	....	....	51,428	....	202,747	....	....	....	304,606
Newport News .	60,000	....	111,426	....	85,714	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	110,000	....	....	43,000	....	243,000
Galveston	86,000	....	....	....	....	....	....	....	....	250,000	53,718	118,000	....	427,371
New Orleans ...	215,096	26,000	....	....	....	....	....	....	....					
Totals, bush	485,071	26,000	257,187	122,398	191,414	21,429	145,000	51,428	338,681	452,747	70,018	161,000	....	1,192,019

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	11,485	11,664	....	....	....	....	....	....	....	....
New York	23,448	38,720	14,211	....	650	....	....	....	7,550	81,047
Philadelphia	11,200	6,000	6,780	....	....	....	....	....	....	130
Baltimore	8,999	5,854	2,479	....	....	....	....	....	....	3,877
Newport News	....	13,425	....	....	375	....	....	9,411	....	1,491
Norfolk	....	....	179	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	55,132	75,663	23,569	....	1,025	....	....	9,411	7,550	88,515

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U. K.	Continent.
San Francisco	117,037	186,558	121,412	....	San Francisco.....	....	....	....
Portland, Ore.....	....	50,270	....	....	Portland, Ore	26,550	....	....
Tacoma	....	....	....	....	Tacoma.....	....	....	....
Seattle	....	55,134	....	....	Seattle	10,000	....	....
Totals, bushels ...	117,037	291,962	121,412	....	Totals, barrels	36,550	....	....

WELSH TINPLATE TRADE.

An unpleasant picture of the conditions and future prospects of the Welsh tinmakers is drawn by United States Consul Anthony Howells in a report to the Department of State. He says: "The tinplate trade of South Wales has persistently during the past few months gone from bad to worse. When, prior to the November elections, 'the ruinous effects of the Wilson bill on American manufacture' was portrayed in certain newspapers, there was much rejoicing on this side of the Atlantic. The optimism which asserted itself was remarkable, and when the facts were quoted as being against those who gloried because American failure meant British success, their reply seemed to be, as is always the case with such as are unwilling to be convinced of being in the wrong, that it was 'so much the worse for the facts.' Unhappily a crisis is at hand, and the only panacea suggested is a general stoppage for a little time next month, provided no improvement takes place in the meantime." The consul incloses a printed call upon the men to suspend work in this fashion, but doubts whether it will be generally heeded, although as there are at least 100 too many mills in existence, the only recourse seems to be to check the output. As it is, scarcely one of the works has been running regularly, there being at present nearly 170 mills idle, with a prospect of an immediate increase of the number.

MAGNITUDE OF POULTRY INDUSTRY.

The *American Agriculturist* states that, in round millions, the poultry industry has grown as follows in the past fifteen years:

	1896.	1890.	1880.
Number of fowls	383	286	120
Dozens of eggs	1,141	820	457
Total value	$343	$275	$118

"Despite the big increase in the poultry business the last five years, and the close attention now given it, there is room for still greater expansion before it is overdone. Figures relating to the industry, just compiled by this journal as a result of an extensive inquiry, enormous as they are, fail to show any general overproduction. These conclusions are reached after a study of advance proofs of census statistics never before printed, the home market situation, together with official figures suggesting possibilities of foreign outlet for poultry products, and most careful deductions from other available data. The magnitude of the poultry business is never imagined by those who have not made a study of the situation. In round numbers our figures show what may be termed a permanent investment of $340,000,000 in poultry in this country. This is reached on the basis of an average valuation of fowls $50c. each, turkeys, ducks and geese $1, eggs 12c. per doz. Considering the vast amount of money invested in breeds of fancy strains throughout the entire country, which will do something to bring up the average value of barnyard fowls, together with the relatively higher values of both poultry and eggs in producing sections adjacent to large cities, especially in the east, these estimates are conservative.

"During the past three years, and in spite of a duty of 3 to 5c. per dozen, nearly 8,000,000 dozen eggs have been imported into the United States, worth about $1,000,000. Canada supplies nearly all these, yet far-off China ships a considerable number each year to our Pacific coast ports.

OUR FOREIGN TRADE IN EGGS.

	Duty per doz.	—Exports— Doz.	Value.	— Imports — Doz.	Value.
1895.....	3c	150,992	$25,312	2,709,411	$324,133
1894.....	3c	163,061	27,497	1,791,430	199,536
1893.....	5c	143,489	33,207	3,318,011	392,973
1892.....	5c	183,063	32,374	4,188,492	522,240
1891.....	free	363,116	64,259	*8,233,043	1,185,595
1890.....	free	380,884	58,675	15,062,796	2,074,912
1889.....	free	548,750	75,936	15,918,809	2,418,976

*Includes 7,007,826 free and 1,225,217 dutiable.

"It is probable that the annual product of the poultry industry, the meat and eggs consumed, represents almost as much money to the producer as does the wheat crop. The value of fowls alone is to-day three or four times the total value of all the sheep in the United States. Even the hogs now in this country represent no greater value than the poultry, and dairy cows are valued at only about double the poultry figures, eggs excluded."

REDEMPTION OF "CURRENCY SIXES."

A Washington dispatch to the Philadelphia *Public Ledger* says: "On Saturday, February 1, bonds of the Pacific railroads to the face value of $4,320,000 will become due and will be paid on that day if presented by holders. These bonds are what are known as 'Currency Sixes,' this designation arising from the fact that the government guaranteed their payment in currency. The bonds to be redeemed are in denominations of $1,000, $5,000 and $10,000, and bear the inscription 'The Union Pacific Railroad Company.' The interest from January 1, the last interest period, to date of maturity, will be paid with the principal to the holders. Interest will cease on February 1. Assignments must be dated and properly acknowledged as prescribed on the back of the bonds, and all packages containing bonds for redemption should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C. Where checks are desired to be made payable in favor of anyone but the payee, the bonds should be assigned to the 'Secretary of the Treasury for redemption for account of (here write name of party to whom payment is to be made).'"

NO HOARDING OF GOLD.

An interesting inquiry has been announced by the Baltimore *News*, made by the Maryland Title Insurance and Trust Company. The latter sent a circular letter to the banks in Maryland "with a view to forming some estimate of the amount of gold hoarded by individuals in the country districts. The answers uniformly indicate the very small extent of hoarding of gold, or, indeed, of any kind of money, and tend to confirm the general belief that in America, even in the country districts, the practice of depositing savings in banks is so universal that private hoards form a very insignificant proportion of the money in existence in the country. Two other points are brought out in a number of the replies, both of which are of interest in reference to the pending government loan. One is that practically nobody in the Maryland counties has bothered himself about the government loan at all, most people there being in the habit of looking out for investments yielding a much higher rate of interest. As one of the bankers writes:

"Replying to your further inquiry as to the amount likely to be subscribed for the new issue of United States bonds, I know of no one who has subscribed nor of anyone contemplating it. Money easily commands 6 per cent. here, and a bond netting only a fraction over 3 per cent. is not sufficiently alluring.

The other point to which we have referred is brought out by the only banker who seems to have had any inquiries worth mentioning concerning the bonds. He says:

"We have had several inquiries concerning the bonds looking to a possible purchase if the bonds should have been issued, but in no case did the individual contemplate supplying the gold with which to pay for them.

On the whole, the inquiry confirms the view that very little was to be got out of the old stockings in the United States, and that of that little but a small proportion would have been gold, however 'popular' the loan might have been made by Secretary Carlisle. It is comforting to believe that there is some little ground for imputing some reason to the Secretary of the Treasury."

TRANS-SIBERIAN RAILWAY.

The *Railway Age* says: "The great Siberian Railway is making good progress. Last year 863 miles of track were laid, bringing the terminus to Krasnoyarsk, a distance of 3,074 miles east from St. Petersburg, and thus completing a continuous rail route from the capital to the bank of the Yenisei river. Of the 4,572 miles from Chelyabinsk, the starting point near the Europe-Asia border, to Vladivostock on the Pacific, 1,658 miles of track have been laid, besides the branch of 150 miles from Chelyabinsk to Ekaterinburg, which is also completed."

ANOTHER CHICAGO FAIR.

Chicago capitalists, business men, public officials and prominent citizens generally are reported to "have taken an enthusiastic interest in the preliminary work for holding a general exposition of southern products and resources in Chicago during next September and October. The preliminary committee on organization, which has just been formed, is headed by William A. Giles, and associated with him are eight prominent citizens, including Colonel Henry L. Turner, commander of the First Regiment, Illinois National Guards, who made a triumphant entry of the south during the Atlanta Exposition. This committee of Chicago-Southern States Exposition Company will assist Mayor Swift in the work of bringing delegations from the south, and getting similar delegations from Illinois to meet together in Chicago, February 19; also to obtain full information regarding the exposition building, its rental, the cost of conducting the exposition from now to its opening, and from its opening to the close, and other information for the benefit of the delegate convention.

"Mayor Swift, upon his return from Florida, will send official requests to the mayors of the principal cities in thirteen southern states asking them to forward to the governors of the respective states requests for the appointment of five commissioners from each state as delegates to the Chicago meeting. Petitions signed by the citizens of these fifty-three cities to the same effect will accompany the letters of the mayors to the governors. It is proposed to have the same number of delegates to represent Chicago.

"At this meeting steps will be taken to incorporate the exposition company, and the necessary stock will be subscribed for. It has been estimated by Malcolm McNeill, secretary of the Chicago and Southern States Association, and secretary of the preliminary committee, that less than $100,000 will be needed for the exposition, and that a handsome surplus will remain in the treasury after all expenses are paid. There will be no dividends, however, the decision having been reached to give to charity any surplus of receipts over expenditures, including the repayment of the money subscribed.

"Chicago citizens will take half the stock, and the remainder will be subscribed for by the thirteen states participating in the exposition, or as many states as join hands. Chicago will bear the expense of a preliminary character, and pay for the building, etc., while the southerners will be expected to pay for transportation, installation and care of exhibits. It is proposed to present all the nonperishable exhibits at the close of the exposition to the Field Columbian Museum, as the gift of the various states to Chicago.

"The plan proposed is that the president, vice-president and general manager, assistant manager and secretary of the exposition shall be Chicago men, as the southern promoters of the project so desire, and that the directory be composed of one from each of the southern states represented, with the same number from Illinois.

"It is also expected that each southern state will be represented by a vice-president of the company, who will be chairman of the state commission. The names of Potter Palmer, Charles Counselman, Harlow N. Higinbotham (president of the World's Fair), Ferd. W. Peck and ex-United States Senator Charles B. Farwell have been presented for president, and that of David K. Hill, of the Willoughby & Hill firm of clothiers, for general manager."

VENEZUELA'S COMMERCIAL AND ECONOMIC CONDITION.

The special correspondent of the London *Times* at Caracas, writing on December 21, said: Commercial interests in Venezuela are suffering from the by no means uncommon, but none the less unpleasant, experience of reaction after a period of undue inflation, this latter resulting from large amounts of foreign capital being drawn into the country for the construction of railways and other public works. The bait held out was the one well-known to the European investor—a government guarantee of a certain rate of interest, in this case 7 per cent. being agreed upon. The total value of the capital so obtained and invested in Venezuela during the eleven years from 1883 to 1894 is stated to exceed £11,000,000 sterling.

"Commercial business is, however, on a fairly sound footing in Venezuela. The currency is on a sound basis, gold coin being the standard of the country, and the two principal banks are managed on sound business lines, and are in a perfectly solvent condition. The very high rate of interest undoubtedly checks the progress of the country, and the only plausible explanation is the constant fear of revolution and the want of confidence in the administration.

"As regards the trade of Venezuela with the outside world, the value of English goods imported is greater than that from any other country. Next comes that of the United States, then Germany, France and Spain in the order named. England supplies cottons, woolens and general merchandise; the United States breadstuffs, oils and provisions; Germany cutlery and general merchandise; France silks and fancy goods; Spain and Cuba wines and tobacco. As traders throughout Venezuela, the Germans are certainly first in importance and numbers.

"The value of the produce exported shows the balance of trade to be slightly in favor of Venezuela. The following is an approximate list of the exports in 1894 and the values at the port of shipment:

Product.	*Amount.*	*Value.*
Coffee, tons	46,000	£3,680,000
Cocoa, tons	7,000	60,000
Hides, tons	170,000	90,000
Gold, ounces	50,000	180,000
Other products	....	100,000
Total	....	£4,110,000

"The economic condition of Venezuela is less happy than the commercial. Men with no knowledge of government obtain control of all political offices, and the country suffers from their ignorance and propensity to make use of power for their personal advantage. The better class of the Venezuelans hold aloof from political life, asserting that to enter politics at once throws upon them the suspicion of doubtful morality, and possibly deserve the reproof administered by Plato when he says that the fate of people who refuse to take part in the government of their country is to be governed by worse men than themselves.

"In 1881 the population of Venezuela was stated to be 2,075,245; in 1891, 2,323,527, of whom 326,000 were of pure Indian blood; these Indians again were classified as 66,000 independent, 20,000 conquered, and 240,000 civilized. In the principal cities and towns some attempt is made to educate the poorer classes, but this is only supported by the authorities in a most half-hearted manner. In the country districts the educational question is entirely neglected. Even amongst the Venezuelans who have been educated in Europe there is no idea of the necessity for the education of the peasant classes.

"Another fact militating against rapid economic development in Venezuela is the gregarious nature of the Venezuelans. Their habit is to flock into the cities and towns rather than devote themselves to the cultivation of coffee or cocoa estates or agricultural pursuits. Life in the cities has, to some extent, added a surface veneer to the raw material, but little beyond this. Among the Venezuelans I do not find that steadfastness of purpose which is so marked a feature with the Chilians, nor is there that polish of manner so frequently met with in Argentina. As to the possibility of Venezuela in the future producing men capable of administering the country in an effective and strong manner, I can only quote the opinion of a well-informed Venezuelan on the matter. His words were: 'Venezuela must come under the immediate influence of the United States or some other strong nation, for the reason that no satisfactory administration will be obtained by herself. I have watched government after government for forty years past, and the class of men you see at the head of affairs now is typical of what has gone before and what may be expected in the future.'

"Coffee is the main staple of Venezuelan wealth, but many drawbacks exist to deter Europeans from embarking in the enterprise. A revolution breaks out, and the male laborers are requisitioned to serve as soldiers on one side or the other.

"All these dangers are equally present to the grower of cocoa, and, indeed, to any undertaking necessitating the employment of large numbers of laborers. The sugar industry only survives in Venezuela owing to the fact that the importation of foreign sugars is absolutely prohibited. The result of this extreme form of protection is that a pound of coarse brown sugar costs from 8d. to 10d. Of other branches of agriculture the most important are the cultivation of Indian corn, beans, and the ordinary tropical fruits and vegetables for local consumption. The number of cattle in the country is estimated at between 4,000,000 and 5,000,000; they are mostly long-horned, small-bodied animals of no great value except for their hides.

"The mining industry shows a very great falling off. In 1890 the value of gold exported was £349,234, as compared to £180,000 in 1894; in 1890 the copper ores shipped were worth £97,990, while in 1894 no copper was exported. Gold is found chiefly to the south of the Orinoco and in the Andine states, in the western section of Venezuela. In the former district is the once famous Callao mine, which paid fabulous dividends for a time. Most of the gold is alluvial, and is, as a rule, 'pocketty' so far as experience has yet gone. It is known, however, that payable quartz exists, as in the case of the Callao, in several districts, and only requires cheaper transport to allow of working at a profit. The principal copper mine was situated not far from Puerto Cabello, but the mineral completely gave out after some years of working. Coal is found near Barcelona, but as yet its exploitation has not proved profitable.

"An approximate estimate of the number of laborers employed in the industries which I have mentioned is as follows:

Industry.	*Average daily wage.*	*Number employed.*	*Total yearly earnings (300 days).*
Coffee, cocoa and sugar plantations	3s.	41,000	£1,845,000
Gold mining	6s.	1,500	135,000
Cattle ranches	£2 10s. per month and food	8,000	240,000
Other farming	3s.	10,000	450,000
Totals		60,500	£2,670,000

"At first sight the rate of wages may appear high to Europeans, but when the cost of living is considered the value earned is by no means too great. The necessaries of life are costly to purchase on account of the high protective tariff, the duty on flour being over 10s. per 100 pounds for the ordinary and additional custom house charges.

"One great hindrance to the speedy settlement and development of Venezuela lies in the physical features of the country. The great mountain ranges, beginning close to the seashore and extending some hundreds of miles inland, makes all transport a long and tedious matter, and to overcome these difficulties by extending the existing railway system is beyond the present means of Venezuela. To-day the patient and hardy donkey is the sole medium of carrying merchandise from the fringe of the coast-line tapped by the railways to supply the needs of the inhabitants in the far interior.

"In all there are eleven separate railway companies, six of these being English, three native, one German and one French. In most cases the government subscribed a portion of the capital for construction, and to seven of the companies further guaranteed 7 per cent. annually on a capital not to exceed £10,000 per mile of railway built. This guaranteed interest is now a bone of contention between the government and the companies, the former alleging the inability of the country to meet such heavy obligations, and the latter being unable to pay dividends to their shareholders unless the government fulfills the terms of its contract.

"Until the management of the country is in the hands of more responsible administrators than those who have directed the destinies of Venezuela for the past decade there can be slight hope of any permanent progress."

CANADIAN FORESTS.

The *Northeastern Lumberman* says: "Canada has always been regarded as a land of forests. This was certainly true a generation ago, and the term is still applicable, though settlement, fires and lumbering have made and are still making great inroads upon their woodland areas. The tree of greatest importance commercially has been the white pine, until of late years the most valuable element in the forests of Ontario, Quebec and New Brunswick. Now spruce, in various forms of logs, pulp wood and lumber, has taken its place as the most important wood. In the maritime provinces and Quebec, hemlock, tamarack and cedar also contribute largely to their commerce, both foreign and domestic. In British Columbia the huge Douglas fir or pine provides a large and increasing amount of lumber and timber for exportation. United States appraisers have ruled that the Douglas pine of British Columbia was a spruce lumber, and subject to the same duty as spruce."

INTERNATIONAL ARBITRAMENT.

The New York *Telegram* says: "Friends of international arbitration are preparing to circulate this memorial for signatures in the United Kingdom of Great Britain and the United States of America:

"'Without expressing any opinion upon pending controversies, we earnestly press to a prompt conclusion a treaty whereby all disputes between Great Britain and the United States shall be referred to a permanent tribunal representing both nations.'

"The London dispatch announcing this news gives the names of several preachers of prominence, both in the Church of England and in the Israelitish faith, and of one or two journalists, as among the projectors of the memorial, and adds: 'The committee comprises nobody of prominence in politics or trade.'

"So much the better. It is well, in view of the present, or, rather, the recent, manifestations of feeling on both sides of the water, that such an invitation for signatures calling on the politicians for a lofty and far-reaching reform in the manner of settling international disputes—reform that, if adopted, shall stand for all time, and that will forever preclude the possibility of war between the two great fraternal English-speaking peoples—should be from the outset removed from the foolish criticism that it was in any degree originated by merely

commercial considerations. As it stands, it comes from classes of thinkers and moralists who had been committed in principle to the project of an international peace tribunal long before the excitement about Venezuela arose. Of course, sensible business men in both countries will favor and expedite and sign this memorial, and from the highest motives as well as from motives of self-interest. At the same time it may be that the cause of peaceful international arbitrament will be more acceptable and more successful as fathered by the clergy and publicists, rather than by politicians, merchants and financiers as such."

INDICATIONS OF THE SOUTH'S ADVANCEMENT.

The Baltimore *Manufacturers' Record* has constantly maintained that the south suffered less from the financial and general business depression than other sections. Everywhere the results were serious enough, and no part of the country has yet regained normal business conditions, but the south stands out conspicuously in every comparison that can be made. Mr. J. K. Upton, of the Census Bureau, has compiled for *Harper's Weekly* a detailed statement showing the assessed value of property, by states, in 1890 and 1891. From this comparison the *Manufacturers' Record* compiles the following:

States and territ's by groups.	Assessed valuation 1895.	Assessed valuation 1890.
No. 1.		
Maine	$324,478,321	$309,129,101
New Hampshire	286,756,618	263,059,798
Vermont	176,051,365	162,098,513
Massachusetts	2,471,521,505	2,154,134,626
Rhode Island	321,764,503	321,764,503
Connecticut	416,323,252	358,913,956
New York	4,199,882,088	3,785,910,313
New Jersey	996,457,705	893,859,866
Pennsylvania	3,047,676,853	2,659,796,909
Totals	$12,240,912,180	$10,968,667,585
No. 2.		
Delaware	$66,210,519	$66,210,519
Maryland	529,138,103	*482,184,824
District of Columbia	188,922,343	153,307,541
Virginia	452,351,213	415,249,107
West Virginia	220,007,517	186,964,770
North Carolina	262,796,816	235,300,674
South Carolina	173,508,269	168,262,668
Georgia	429,012,923	415,828,948
Florida	104,260,630	91,761,711
Kentucky	625,566,394	547,596,788
Tennessee	361,623,694	382,760,191
Alabama	260,172,590	258,979,575
Mississippi	157,658,436	166,772,279
Louisiana	250,043,503	234,320,780
Texas	865,120,989	780,898,695
Arkansas	173,763,244	174,737,755
Total southern	$5,118,959,183	$4,761,136,733
No. 3.		
Ohio	$1,742,662,115	$1,778,138,477
Illinois	824,651,527	809,682,926
Michigan	898,155,532 -	898,155,532
Wisconsin	624,707,113	577,066,252
Minnesota	642,903,651	588,820,213
Iowa	559,650,824	519,240,110
North Dakota	88,605,239	88,203,054
South Dakota	126,868,344	140,154,930
Nebraska	183,717,499	184,770,365
Kansas	329,939,031	347,717,219
† Totals	$6,022,080,285	$5,931,955,018
No. 4.		
Montana	$118,850,892	$112,937,384
Wyoming	29,838,938	32,536,401
Colorado	208,905,270	230,554,064
New Mexico	41,128,621	43,227,286
Arizona	27,061,975	28,050,234
Utah	99,503,243	106,110,370
Nevada	23,870,015	25,360,094
Idaho	24,830,263	25,748,437
Washington	226,245,182	217,612,897
Oregon	159,540,406	166,025,731
California	1,205,918,403	1,101,136,431
Totals	$2,165,633,208	$2,079,289,729

* Changed from local to state valuation for purpose of comparison. † Missouri and Indiana omitted.

"The total increase and the percentage of increase by these groups were as follows:

		Per cent.
No. 1	$1,332,244,595	12.2
No. 2, or southern	357,822,450	7.05
No. 3	90,125,267	1.5
No. 4	86,343,479	4.1

"It was, of course, to be expected that the eastern states, including Massachusetts, New York and Pennsylvania, the leading financial and manufacturing centers, should show the largest gain, but it could not have anticipated that the ten central western states—Ohio, Illinois, Michigan, Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Nebraska and Kansas—should exhibit a gain of only $90,000,000, or 1.5 per cent., against a gain in the south of $357,800,000, or 7.05 per cent., the south's actual increase being nearly four times as large as that of these great western states, with all their combined agricultural and manufacturing wealth, and more than double the total increase of these ten states and of the Pacific coast states and the territories combined. In the south nearly every state shows a gain in assessed value, while of the ten central western states grouped in this comparison, Ohio, Kansas, Nebraska and South Dakota exhibit a decline in the assessed value of property. The only two states reported in the west which exhibit any material gain are Missouri, which is properly a southern state, and which ought to be so classed, with a gain of $167,000,000, and Indiana, which is developing largely by virtue of its proximity to the south. And yet the Philadelphia *Press* claimed last week that the south 'had been a clog upon the nation's progress for a generation.'

"The five-year period, 1890 to 1895, in which the south has made this progress—wonderful, indeed, when compared with other sections—has probably been the worst which it will ever have to face. It covered the disastrous period following the Baring failure, the great financial crisis, and the general depression which carried iron down to the lowest point in history; and yet through these five years of world-wide decline in values and stagnation in business the assessed value of property in the south advanced over $357,000,000, or 7.05 per cent., against an advance of only $176,000,000 in ten of the richest western states, the Pacific coast states and the territories combined."

SOUTH CAROLINA'S DISPENSARY.

The *Philadelphia Press* says: "The first full summary of the results of the dispensary liquor system in South Carolina appears in the report of the state liquor commissioner sent a few days ago to the governor of the state. Various unauthorized statements have reached the public from time to time, but comprehensive official reports have been lacking.

"The present report covers the time between February 1 and December 31, 1895, a period of eleven months. Within this time the state dispenser claims that the local dispensaries sold liquor to the value of $1,076,963.95, on which the towns and counties netted a profit of $106,131.28. The profits to the state itself were $133,467.77 on sales to the local dispensaries amounting to $903,055.63. The report claims an additional outstanding profit for the state for the period under review of $25,571.85, making a total profit to the state for eleven months of $159,039.62. The profits of the towns and counties on retail sales were almost exactly 10 per cent., while the state's profits on wholesale dealings were about 16 per cent. The total profits to the state since the dispensary system went into operation July 1, 1893, to December 31, 1895, a period of two and a half years, are placed at $243,816.57, an average of a little less than $100,000 a year.

"The point which will interest those who have been studying the temperance question most is whether the dispensary system has diminished the drinking of liquor and the crimes and disorders resulting from its use. On the latter point the report is silent, but on the former point not much hope is held out. A large part of the report is made up of complaints from the state liquor commissioner on the lack of facilities enabling him to fill orders. This does not show less liquor drinking. It is probable that the dispensary sales will rapidly increase in the future, as people have concluded that the system is now a fixed fact. What are known as 'blind tigers' and other methods of illicit traffic will doubtless disappear and nearly the whole liquor business will be conducted by the state. There is no evidence, however, that liquor drinking has been or will be diminished any.

"It will need several years to fully test the merits of South Carolina's dispensary system. That state does not offer the best field for a fair and full trial of this method. One danger inherent in the system is that in a closely contested state the liquor traffic when managed by officials would be more a factor in politics than ever. It is to be regretted that on the most interesting point, as to whether the system diminishes crime, the report gives no information. If it is found that it does it will be the strongest recommendation it can have to popular favor. But for an answer to that question the public will probably have to wait some time."

EUROPEAN IVORY IMPORTS.

Referring to the revival which took place in the ivory trade at Antwerp in 1895, the Manchester *Guardian* "points out that in 1890 the total quantity of ivory imported by Europe was 591,000 kilograms, of which 430,000 kilograms came to this country, and only 161,000 kilograms to the continent. In 1895 the total importation had slightly increased, amounting to 614,000 kilograms, but England only received 321,000 kilograms, the balance of 293,000 kilograms going to the continent. * * * As regards the origin of the ivory sold in Europe, the greater part comes from the Congo basin. Since the closing of the Soudan to European trade by the Mahdi a considerable quantity of ivory which formerly found its way to Europe by way of Egypt now comes down the Congo. Until 1883 the annual export of ivory through Egypt was about 160,000 kilograms, but since then this route has entirely failed. In 1895 the total quantity of ivory derived from the Congo basin is put at the very high figure of 340,000 kilograms, while the Niger and the Benue yielded only 35,000 kilograms, East Africa 93,000 kilograms, and the Gaboons and Cameroons 37,000 kilograms."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Feb. 6, 1896.	Previous week. 1896.	Weeks corresponding to this week. 1895.	1894.	1893.	1892.
Middle states	80	86	61	74	43	55
New England	50	51	45	56	37	38
Southern	67	65	45	57	41	36
Western	88	106	70	68	49	51
Northwestern	28	33	28	35	26	18
Pacific	22	40	36	39	21	14
Territories	3	6	8	7	6	2
Totals	338	393	293	336	223	214
Canada	60	63	51	56	45	68
Newfoundland	..	5	1	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	*Totals.*
Middle	58	11	5	1	5	..	..	80
New England	45	4	..	1	..	..	..	50
Southern	49	17	1	..	..	..	..	67
Western	79	3	3	3	..	..	..	88
Northwestern	23	2	2	1	..	..	..	28
Pacific	21	1	..	..	..	..	..	22
Territories	3	..	..	..	..	..	..	3
Totals	278	38	11	6	5	..	..	338
Canada	58	2	..	..	..	..	..	60
Newfoundland	..	..	..	..	..	..	..	.

In the United States about 84 per cent. of the total number of concerns failing had $5,000 or less, and 11 per cent. had from $5,000 to $20,000 capital.

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New York, Feb. 7, 1896.

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J. N. WALLACE, Secretary, 54 Wall Street.
WILLIAM STRAUSS, Counsel.

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CONTENTS.

	PAGE
BOND ALLOTMENTS AND PAYMENTS	98
INCREASING GROSS RAILWAY EARNINGS	98
"GREENBACKS" AND AN ELASTIC CURRENCY	99
SOME FEATURES OF FOREIGN TRADE	99
AMERICAN TOBACCO'S YEAR	100
THE TREATY AS TO SEALING SEIZURES	100
THE INTERNATIONAL STATISTICAL INSTITUTE CRITICALLY VIEWED	100
ANTHRACITE COAL METHODS	100
CIVIL SERVICE REFORM IN NEW YORK	101
DEFECTS OF SOCIAL STATISTICS	101
LOW RATES TO FARMERS IN ENGLAND	101
EDITORIAL NOTES	102
CURRENT BUSINESS NEWS	103
RECENT LEGAL DECISIONS	104
BUSINESS NOTES	104
Manufacturers at Dinner	109
Petroleum Statistics of 1895	110
The Fall in Prices	110
Cost of the Nicaragua Canal	110
Decreased Takings of Our Breadstuffs	110
India Rubber Statistics for 1895	110
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	105
Latest Quotations for Railroad and other Bonds	106
THE STATE OF TRADE	107
FINANCIAL:	
The Money Market	107
The New York Banks	107
The Boston Banks	107
Bank Clearings Totals	107
Silver	107
Foreign Exchange	107
THE STOCK MARKETS:	
The New York Stock Market	108
Boston Stock Market	108
Comparative Transactions at New York Exchanges	108
General Mention	108
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	108–109
BUSINESS FAILURES	111
ADVERTISEMENTS	111–112

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SATURDAY, FEBRUARY 15, 1896.

As was expected, the action of the Ways and Means Committee last week in deciding to report for non-concurrence in the Senate free coinage substitute for the House bond bill has been followed by the House in Committee of the Whole. A vote taken on the matter on Thursday resulted in a majority of over two-thirds against the Senate substitutes. Up to the present the two houses continue in a deadlock as regards revenue and financial legislation, and no way out of this condition seems apparent at present. One of the incidents illustrative of this was the vote in the Senate on Thursday against Senator Morrill's motion to proceed to the consideration of the House revenue bill. Another attempt will be made to bring the bill up for consideration, but the outlook is not very bright for its success under present conditions.

To all appearances the effort to curtail the power of the Committee on Appropriations in the Senate has met with a decisive reverse. The proposition of Senator Dubois, it will be remembered, involved taking from the jurisdiction of the Appropriation Committee all appropriation bills, except those for legislative, executive and judicial expenditures, for sundry civil expenses and for deficiencies. This proposition was not directly passed upon by the Senate, but those in favor of the maintenance of the old plan secured the reference of it to the Committee on Rules, which is to make a report upon the proposition at the beginning of the short session. The proposal is thus side-tracked for the session, and it is expected that it will ultimately fail, for even if there should be a report in its favor—an outcome regarded as very unlikely—the adherents of the existing system hope to prevent action upon it in the rush of business which usually marks the short session.

Washington advices indicate that the Secretary of the Treasury has received a number of applications from prominent New York banks for authority to receive gold on deposit from bond purchasers, but the Secretary has decided to decline the request. It is regarded as probable, however, that some of the depository banks will be allowed to temporarily receive deposits in excess of normal limitations. At present the government has no need of large amounts of currency, and by leaving large balances in depository banks the strain of the contraction of the currency consequent upon the sale of the bonds will be in some measure relieved.

Attorney-General Harmon has sent to the House, in response to a resolution of that body, a report regarding the enforcement of the anti-trust law of 1890. He says the law as construed by the Supreme Court does not apply to the most complete monopolies acquired by unlawful combination of concerns which are naturally competitive, though they, in fact, control the markets of the entire country, if engaging in interstate commerce be merely one of the incidents of their business, and not its direct and immediate object. The virtual effect of this is to exclude from the operation of the law manufacturers and producers of every class, and probably importers also. The Attorney-General says that the limitations of the present law enable those engaged in combinations of the kind intended to be reached by the law to escape punishment, and suggests that Congress may do something to fill the gap left under exisiting conditions by making it unlawful to ship from one state to another, in carrying out or in attempting to carry out designs of such organizations, articles produced, owned or controlled by them or any of their members or agents.

Arizona's chances of being admitted to statehood seem to have disappeared for the present with the adverse vote in the House Committee on Territories this week. The bill admitting the territory to statehood was defeated on a close vote, but it seems to be generally recognized that the action of the committee is decisive of the matter, and that the disposition made of the case of Arizona will be a precedent as regards New Mexico and Oklahoma. Perhaps the most weighty objection urged against the statehood bill was the practical certainty that the admission of the territory would add to the weight of the free coinage element in the Senate.

The reading of the Queen's speech opening Parliament, on Tuesday, was looked for with more interest than it has attracted for many a year. For a great number of Englishmen and for all Americans, of course, the reference to the Venezuelan question constituted the chief topic of concern. The speech declared, in substance, that the government of the United States of America having expressed a wish to coöperate in the termination of the differences which have existed for many years between her government and the republic of Venezuela upon the question of the boundary between that country and the colony of British Guiana, the Queen had expressed her sympathy with the desire to come to an equitable arrangement, and trusted that further negotiations will lead to a satisfactory settlement. An abundant commentary upon the speech was furnished in the addresses of a number of prominent members of Parliament. Particularly noteworthy was the statement of Mr. Balfour, that there was not the slightest intention on the part of England violently to attack the substance or sense of the Monroe doctrine, and Lord Salisbury's declaration that considering the position of Venezuela in the Carribean sea, it was no more unnatural that the United States should take an interest in the matter than that Great Britain should take an interest in Holland and Belgium, and that from that point of view he trusted that the negotiations would continue.

One of the most satisfactory incidents in the course of the controversy was disclosed in the correspondence made public in England this week. It appears that on the 3d inst. Ambassador Bayard addressed a note to Lord Salisbury suggesting that the commission appointed by the President to inquire into the boundary question would be grateful for such assistance in ascertaining the facts in relation to the dispute as could be obtained by the friendly coöperation and aid of the governments of Great Britain and Venezuela, and requesting that, if entirely consistent with his sense of international propriety, the commission may be furnished with such evidence as may be within the power of her majesty's government, as well as for any facilities which may be conveniently extended to assist the commission in the purposes of its institution. To this request Lord Salisbury returned a prompt and courteous affirmative response, which, taken in connection with Mr. Bayard's acknowledgment, leaves the correspondence between the two governments in an atmosphere of peace and courtesy.

An inquiry was lately made by the House of Representatives as to whether the present provisions for the safety of the public in ocean travel are adequate and are strictly carried out. The Treasury Department has sent to the House a report by the supervising inspector of steam vessels to the effect that the law is entirely adequate and, as far as his records show, has been properly carried out. The records of American ocean steamers, he says, fail to show a single case of loss of life through lack of the equipments required by law, except in cases where such equipments have been lost or rendered useless at the time of the disaster. In view of the fact, as shown by experience, that in case of danger to the ship arising from a heavy gale of wind, lifeboats and rafts would be swept overboard long before the ship itself could suffer, the inspector does not recommend legislation to restrict vessels to the carriage of only so many persons, passengers and crew, as shall only equal the carrying capacity of the lifeboats and rafts they can practically make available. He submits, for the information of timid persons, a statement from official records, showing that, as a rule, life is safer to-day on an ocean steamer than when traveling by railroad or any other method of locomotion, even safer than is pedestrian travel in large cities.

The report of the Nicaragua Commission was sent to the House this week by President Cleveland. The estimate as to the cost of the work—over $133,000,000—has for some time been public property, but there are some points in the report information as to which has not leaked out hitherto. The commission finds that the most serious problems affecting the design and construction of the canal system at the present time, are those which are involved in the heavy rainfall and consequent discharges from the lake and streams, whose variations of surface and volume must be taken into account. A record of nearly 25 feet of water in a year on the Carribean coast diminished to 5½ feet between the lake and the Pacific needs no comment, the commission says, to indicate the important results that must ensue with reference to matters of local drainage and engineering construction.

In his annual report just submitted to Secretary Olney, Director Furbish, of the Bureau of American Republics, renews the suggestion heretofore made that a meeting of the representatives of the governments forming the international union should be held for consultation as to the future work of the bureau. According to the report, while the republics in the western hemisphere, except Chili, were originally parties to the organization of the bureau, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Salvador, Uruguay and Venezuela alone paid their quotas for its support in 1894, and that in 1895 only two—Honduras and Venezuela, and the latter only in part—liquidated their debt to the United States for advances made. Apparently the bureau is not very enthusiastically supported by the South American republics.

BOND ALLOTMENTS AND PAYMENTS.

Last Saturday saw the announcement of the allotments to subscribers to the new government 4 per cent. loan, and during the present week the payments of gold into the Treasury by the successful bidders has gone on steadily. The total amount of specie paid in on this account has been no less than $38,000,000, and it is known that in a surprisingly large number of cases the privilege of paying for the bonds in installments, in accordance with the Secretary of the Treasury's supplementary circular, has not been taken advantage of. This is perfectly natural in view of the fact that a great many bidders had provided themselves with the full amount of gold needed in advance of putting in their applications, while others have perhaps been influenced by the comparatively high prices the bonds have unexpectedly commanded in the market, and the large and eager demand which exists for them at such quotations. This has created an inducement to procure the gold forthwith and realize any profits between the price at which the bonds were alloted and the market quotations for them.

It may be presumed that the same cause has also been effective in causing withdrawals of gold from the Treasury itself for the purpose. There have indeed been plenty of open instances of this. Gold has virtually been taken out of the New York Sub-Treasury on the presentation of legal tenders for redemption, carried out of the building, and at once brought back and presented in payment for bond subscriptions. The total withdrawals since the closing of the bond subscription are about $15,000,000 in amount, and it is to be presumed that virtually all of it was taken for bond payment purposes. Under the defective law now existing there is no remedy for this, nor does the fact that bidders have in so many cases availed themselves of it, directly or indirectly, for the purpose of completing their contract with the government, excited any public demonstration of disapproval. In fact, it has been taken as a matter of course, and the bullion dealers and others who have engaged in finding legal tenders with which to secure the gold, have continued to reap a small harvest therefrom in the way of the premium charged, which has ranged from ⅜ to ⅝ of 1 per cent.

Notwithstanding these withdrawals, the Treasury gold has been notably increased. Its lowest point in the present period of depletion was on Friday, February 7, when it stood at $44,563,493. On Friday, February 14, it was approximately $76,500,000, a net gain of $32,000,000. This, taken in connection with the question of withdrawals above referred to, has again directed attention to the question of whether the popular loan, so-called, has really been an advantage to the Treasury. The opinion in financial circles is certainly adverse. It is pointed out that a contract with a responsible banking syndicate like the one formed by Mr. Morgan in the early stages of the present bond issue would have involved a condition that the syndicate should procure its gold elsewhere than from the Treasury itself, and that this would have saved the Treasury a net amount of not less than $25,000,000 virtually wasted in the withdrawals.

Apart from this, there is also material for reflection in the character of the allotments. On the final distributions of the amounts the syndicate composed of Messrs. J. P. Morgan & Co., the Deutsche Bank, the National City Bank of New York and Messrs. Fisk & Sons received only $33,000,000 instead of the 50 to 60 per cent. of the total amount they were expected to take. The other successful bidders, to whom the remaining two-thirds of the issue was alloted, comprised bankers, banks, foreign houses, corporations and firms more or less identified with the money market and its operations. The salient feature is that individual subscribers, in small amounts, applied for and received only $2,000,000 odd out of the whole amount. There were, doubtless, many more bids of this character among those who named a price below that of the Morgan syndicate's offer of 110.6877 for any part of the $100,000,000, and were, therefore, excluded in the allotment; but it is believed that the proportion of such tenders to the amount of the loan would hold good as regards the volume of all the bids.

INCREASING GROSS RAILWAY EARNINGS.

January gross earnings may be classed as very satisfactory, showing as they do a continuance and accentuation of previous favorable conditions and the practical disappearance of many unfavorable features which have marked gross earnings reports for the past few months.

The total earnings of 126 railroads for January aggregate $37,761,005, an increase over January a year ago of 11.3 per cent., this large gain being made on a total of 92,766 miles, an amount which may be regarded as truly representative of the country's operated railroads. Not only is the gain shown in January in excess of that recorded for some time past, but the number of large increases is larger and decreases are smaller in number and in volume than for many months past. In fact, the month just closed makes a very welcome showing as regards the small number of decreases and the trifling volume of the declines shown from January a year ago. During January last year railroad operations were about at low-water mark. The decrease shown from January, 1894, was, it is true, trifling in the aggregate, but the tendency toward enlargement of earnings had not yet begun, and it was not until well on into the spring of 1895 that the increases shown over 1894 began to be in any way noticeable.

The following table shows the earnings, monthly, for one year past, with comparisons for previous years, and well illustrates the exceptional position occupied by the month which has recently ended:

	1895.	1894.	1893.
February	Dec. 2.3	Dec. 12.0	Dec. 3.4
March	Inc. .6	Dec. 13.2	Inc. 4.7
Three months	Dec. .5	Dec. 12.6	Inc. 2.4
April	Inc. 4.5	Dec. 14.3	Inc. 3.5
Four months	Inc. .9	Dec. 13.4	Inc. 2.0
May	Inc. 6.5	Dec. 17.5	Inc. 9.3
Five months	Inc. 2.5	Dec. 14.2	Inc. 4.0
June	Inc. 8.0	Dec. 22.0	Inc. 5.6
Six months	Inc. 2.5	Dec. 15.4	Inc. 4.5
July	Inc. 15.6	Dec. 19.0	Dec. 4.0
Seven months	Inc. 4.8	Dec. 19.0	Inc. 2.0
August	Inc. 1.6	Inc. .9	Dec. 13.0
Eight months	Inc. 4.2	Dec. 14.0	Inc. .8
September	Inc. 4.6	Dec. 5.3	Dec. 9.5
Nine months	Inc. 4.5	Dec. 13.0	Dec. .5
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.2	Inc. 1.0
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	1895.	1894.
January	Inc. 11.3	Dec. .5	Dec. 12.0

A year ago, it will be seen, the total earnings for January showed a fractional decrease from January, 1894, which, in turn, showed a falling off of 12 per cent. from January, 1893. The increase reported for January, 1896, it will also be noted, is larger than that shown for any month but one during the year 1895, the large increase reported for July being over a period in 1894 when decreases were exceptionally heavy. With the sole exception noted, we must go back to a period previous to 1893 to find an increase proportionate to that just shown. The following table shows the gains and losses during each of the past four months by groups of roads as compared with the entire year 1895:

	October, 1895.	November, 1895.	December, 1895.	Year 1895.	January, 1896.
Granger	Inc. 21.6	Inc. 20.9	Inc. 21.3	Inc. 7.6	Inc. 22.0
Central west'n	Inc. 7.7	Inc. 6.0	Inc. 6.2	Inc. 8.0	Inc. 8.2
Trunk	Inc. 5.8	Inc. 6.0	Inc. 7.3	Inc. 5.0	Inc. 10.0
Eastern	Inc. .4	Inc. .2	Dec. 1.1	Dec. .2	Dec. .3
Coal	Dec. 2.2	Inc. 6.4	Inc. 9.9	Inc. 6.3	Inc. 7.0
Southern	Inc. 6.0	Inc. 5.3	Inc. 5.8	Inc. 2.2	Inc. 10.3
Southwestern.	Dec. 4.8	Dec. 7.0	Inc. .4	Inc. 2.0	Inc. 4.5
Pacific	Inc. 8.6	Inc. 14.1	Inc. 17.0	Inc. 7.5	Inc. 17.0
Totals, U. S.	Inc. 6.7	Inc. 6.3	Inc. 8.7	Inc. 5.1	Inc. 11.3
Mexican	Inc. 13.3	Inc. 7.0	Inc. 11.1	Inc. 6.4	Inc. 5.7
Totals	Inc. 6.8	Inc. 6.3	Inc. 8.3	Inc. 5.2	Inc. 11.3

With few exceptions, it will be noted, the increases shown by groups of roads during the month of January were larger in volume than in any previous month for some time past, and the comparisons made with the gains by groups in the whole year 1895 are especially satisfactory and full of promise. The largest increase reported is, of course, that shown by the granger railroads, but the increase on the Pacific roads is also considerable. The percentage of gains reported on the trunk lines and by the southern roads closely approximates the aggregate percentage of increase in all roads. The only decrease reported by any group is that on the one eastern road, and that decrease is a trifling one. The gains shown on the Mexican roads, it will be noted, are rather small in preceding months but compare well with the aggregate increase for the whole year 1895.

Of the 126 roads reported only one-fifth show decreases, and, with two notable exceptions, those decreases are of very trifling character. These decreases, too, are found in the southwestern group, which, it will be remembered, during the last quarter of last year showed decreases as a result of the curtailed cotton movement and the delay in marketing of the corn crop. The absence of the Atchison system this month, as a result of discontinuance of publication of estimated earnings, no doubt renders the showing made by the entire southwestern group less favorable than it otherwise might if that system were included. The following table well illustrates the overwhelming number of large increases reported as compared with the small number of decreases:

Chicago, Milwaukee & St. Paul	$435,000
New York Central	327,000
Canadian Pacific	306,000
Great Northern system	231,000
Illinois Central	196,000
Missouri Pacific & Iron Mountain	163,000
Grand Trunk system	162,000
Northern Pacific	154,000
Chesapeake & Ohio	144,000
Norfolk & Western	122,000
Burlington, Cedar Rapids & Northern	113,000
Chicago Great Western	105,000
Minneapolis, St. Paul & Sault Ste. Marie	88,000
Southern Railway	87,000
Nashville, Chattanooga & St. Louis	80,000
Wabash	71,000
Mexican National	64,000
Missouri, Kansas & Texas	63,000
Louisville & Nashville	60,000
Chicago, Rock Island & Pacific	58,000
Flint & Pere Marquette	52,000
Total	$3,081,000
International & Great Northern	$53,000
Texas & Pacific	51,000
Total	$104,000

First in importance among the railroads showing heavy gains is naturally to be found St. Paul, followed by New York Central, Canadian Pacific, the Great Northern and the Illinois Central, in the order named, the increases varying from $435,000 in the case of St. Paul to nearly $200,000 in the case of the Illinois Central. Seven other roads show gains in excess of $100,000, and nine other roads show increases in excess of $50,000. Perhaps one of the most encouraging features, however, is that the proportion of these large increases to the whole is considerably smaller than usual, pointing to a very general tendency of all roads to increase in larger or smaller amounts. Four-fifths of the total gain of all roads is reported by twenty-one systems, leaving the remaining one-fifth of the increase to be accounted for by the smaller roads. The summarized earnings for January follow:

		Gross earnings 1896.	Gross earnings 1895.	Mileage 1896.	Mileage 1895.
19	Grangers	$6,443,412	$5,281,606	20,155	20,158
47	Cent. western	7,950,305	7,344,189	18,057	18,056
4	Trunk	5,355,288	4,805,861	6,432	6,432
1	Eastern	209,493	210,206	367	360
6	Coal	916,233	856,757	1,879	1,879
22	Southern	6,970,078	6,318,292	15,398	15,368
15	Southwest'n.	4,959,036	4,743,614	13,170	13,133
7	Pacific	3,411,306	2,911,233	13,362	13,238
121	Totals	36,215,151	32,531,358	88,760	88,624
5	Mexican	1,710,959	1,618,346	4,158	4,158
126	Totals	$37,926,110	$34,149,684	92,918	92,782

GROSS EARNINGS FOR JANUARY.

GRANGER ROADS.

	Earnings 1896.	Earnings 1895.	Mileage 1896.	Mileage 1895.
Bur., Ced. Rap. & Nor.	392,707	279,711	1,134	1,134
Chicago Gt. Western	358,546	253,331	922	922
Chic., Mil. & St. Paul	2,320,923	1,894,379	6,160	6,148
Chic., R. I. & Pacific	1,182,884	1,124,893	3,571	3,571
*Des Moines & K. C.	6,352	4,186	112	112
Gt. Northern sys. (3)	1,112,481	881,939	4,048	4,048
Humeston & Shen	10,700	9,259	95	95
Iowa Central	165,495	119,828	497	497
Kan. City & N. W	23,880	17,575	153	153
Kan. City & Beatrice	343	417	20	35
Keokuk & Western	35,467	27,238	148	148
Minn., St. P. & S. S. M.	242,641	154,147	1,175	1,175
Minn. & St. Louis	142,975	119,143	370	370
Quin., Ohio & K. C.	23,621	19,278	139	139
*St. Joseph & G'd Isl'd	43,147	42,096	445	445
St. Paul & Duluth	96,697	82,708	248	248
Wisconsin Central	275,853	251,478	918	918

CENTRAL WESTERN ROADS.

Ann Arbor	83,922	82,994	307	307
Balt. & Ohio S. W.	496,151	504,027	921	921
Chic., Peoria & St. L.	85,336	71,590	222	222
Chic. & East Illinois	275,466	254,408	521	516
Chic. & W. Mich.	106,915	114,002	575	575
Cin., Geo. & Ports	4,475	4,476	42	42
Cin., Jack. & Mack.	51,850	50,800	349	349
Cin., Ports. & Va.	21,568	18,506	111	111
Cleve., Can. & South'n	45,156	50,149	210	210
Cleve., Cin., C. & St. L.	1,102,721	1,053,614	1,850	1,850
Cleve., Lorain & Whl'g	92,169	82,689	195	195
Col., Hock. Val. & Tol.	202 633	203,844	329	329
Col., Sand. & Hocking.	60,219	71,152	272	272
Det., Lan. & North	69,958	82,449	334	334
Duluth, S. S. & Atl.	132,816	118,550	587	593
Elgin, Joliet & East.	106,966	78,233	187	187
Evansville & Ind.	25,685	22,732	156	156
Evansville & Rich.	6,753	7,089	102	102
Evansville & T. H.	91,494	74,720	167	165
Flint & Pere Marq.	227,300	175,461	637	637
G. Rap. & Ind. (4 rds.)	104,967	172,168	585	585
Illinois Central	1,805,432	1,609,156	2,888	2,888
Iron Railway	4,218	4,119	20	20
Kanawha & Mich.	40,544	29,985	173	173
Lake Erie, All. & So.	6,347	7,761	61	61
Lake Erie & Western.	301,270	271,423	725	725
Louisv., Evans. & St. L.	115,469	100,552	372	372
Louisv., N. A. & Chic.	228,348	211,648	537	537
Manistique	11,194	10,269	44	44
Ohio Southern	72,416	66,119	244	244
Peoria, Dec. & Evans	77,195	80,033	334	334
Pitts., Mar. & Chicago	3,453	3,191	25	25
Pitts. & Western (3)	180,195	162,144	365	365
Sag., Tus. & Huron	9,008	8,773	67	67
St. L., Alt. & T. H.	106,775	106,685	239	239
St. L., Kennett & South.	4,189	3,205	20	20
South Haven & East'n.	1,024	847	37	37
Tol., Peoria & W.	88,489	79,671	247	247
Tol., St. L. & K. C.	139,281	110,442	451	451
Tol. & Ohio Central	141,360	135,881	367	367
Wabash	1,029,004	958,195	1,935	1,935
Wheeling & Lake Erie	100,580	90,628	247	247

TRUNK LINES.

†G'd Trunk of Can. (3)	1,877,122	1,715,152	4,036	4,036
N. Y. C. & H. R. R.	3,477,966	3,150,709	2,396	2,396

EASTERN ROADS.

Long Island	209,493	210,206	367	360

COAL ROADS.

Buff., Roch. & Pitts.	248,701	238,207	334	334
Lehigh & Hudson	30,069	37,962	90	90
N. Y., Ont. & West	266,631	265,246	477	477
Pitts., Shen. & L. E.	53,827	28,022	183	183
Western N. Y. & Pa.	220,700	217,200	643	643
West Va. Cent. & Pitts.	96,305	70,120	152	152

SOUTHERN ROADS.

Atlantic & Danville	39,860	38,938	285	285
Birm. & Atlantic	2,078	1,073	22	22
Ches., Ohio & S. W.	197,101	176,930	398	398
Chesapeake & Ohio	925,073	781,105	1,360	1,360
Cin., N. O. & Tex. Pac.	275,109	270,269	335	335
Gadsden & Atalla Union	963	623	11	11
Georgia	154,283	108,497	307	307
Georgia South. & Fla	80,993	70,736	285	285
Georgia & Alabama	50,000	38,955	265	265
Gulf & Chicago	2,073	4,177	62	62
Louisville & Nash.	1,662,425	1,602,102	2,966	2,956
*Memphis & Char	74,926	50,573	330	330
Macon & Birm.	6,000	6,122	97	97
*Mobile & Birm.	16,493	17,834	149	149
Mobile & Ohio	299,851	270,698	687	687
Nash., Chatt. & St. L.	463,598	382,803	902	885
Norfolk & Western	887,966	765,173	1,570	1,567
Ohio River	68,284	48,025	215	215
Ohio River & Char.	18,041	13,793	207	207
Sherman, Shreve. & So.	29,529	34,959	155	155
Southern	1,589,929	1,502,076	4,495	4,495
Alabama Gt. South'n	124,603	132,531	295	295

SOUTHWESTERN ROADS.

Colorado Midland	151,630	114,926	343	343
Ft. Worth & Rio G'nde	37,819	37,753	146	146
International & Gt. N.	270,434	323,700	775	825
K. City, Fort S. & M.	340,546	317,265	954	916
K. City, Mem. & Bir.	111,275	87,824	276	276
K. City, Pitts. & Gulf	45,721	40,562	230	230
K. City Sub. Belt	19,051	14,735	35	35
Missouri, Kan. & T.	1,016,689	953,608	2,069	2,023
Mo. Pac. & Iron M.	1,811,000	1,666,000	4,990	4,987
Central Branch	59,900	41,000	388	388
Rio Grande Southern	36,310	29,267	180	180
St. Louis Southwestern	444,400	454,400	1,223	1,223
Tex., Sab. Val. & N. W.	3,454	4,481	42	42
Texas & Pacific	605,407	656,949	1,499	1,499

PACIFIC ROADS.

	Earnings 1896.	Earnings 1895.	Mileage 1896.	Mileage 1895.
Canadian Pacific	1,476,000	1,170,000	6,391	6,327
Colusa & Lake	900	1,000	22	22
Denver & Rio Grande	547,900	525,400	1,657	1,657
Los Angeles Terminal	7,736	16,009	50	50
Northern Pacific	1,171,569	1,017,813	4,497	4,497
Rio Grande Western	160,900	141,350	520	520
San. Fran. & Nor. Pac.	46,301	39,661	165	165
Silverton	6,300	1,604	20	20

MEXICAN ROADS.

*Interoceanic	128,500	149,240	531	531
Mexican Central	920,960	876,507	1,860	1,860
Mexican National	404,389	340,928	1,219	1,219
†Mexican Railway	229,890	225,525	321	321
*Mexican Southern	27,220	20,146	227	227

* Three weeks. † Five weeks ending February 1. ‡ Four weeks.

"GREENBACKS" AND AN ELASTIC CURRENCY.

To the Editor of BRADSTREET'S.

SIR—Your editorial commenting on Prof. J. Laurence Laughlin's article in the *Forum* on "Our Monetary Programme" overlooks one source of gold supply also overlooked by him. You agree with him that there are only two ways by which the Treasury can obtain gold. I refer you to the fact that in the "usual course of business" the banks have deposited gold with the Treasury in exchange for greenbacks as follows:

From March 7 to December 31, 1893	$57,451,196
For the year 1894	19,740,229
For the year 1895 to September 30	26,611,978
Total	$103,803,403

and since September 30, 1895, several millions more. So there is a third source of supply.

These deposits by the banks of gold for greenbacks were made in abnormal times, too; in normal times it was the common way the banks had of getting rid of useless gold and obtaining useful notes.

It seems, therefore, that it is not altogether a question of how gold is to be got into the Treasury, but how, when gotten, it is to be kept there. The simple fact is that our Treasury has no means of protecting its gold after it has once obtained it. The Bank of England, by manipulating its rate of discount, protects its gold, and the Bank of France, by exercising its option in paying it out or not, accomplishes the same result.

If our national Treasury could be invested with either of those privileges there would be no unreasonable depletion of its gold reserve.

The Professor's suggestion of a "full and sufficient gold reserve of at least $200,000,000 by the sale of bonds, the giving notice of the redemption on demand in gold of any and all kinds of government paper and silver money at numerous cities in different parts of the United States, the cancellation of all notes redeemed, and the repeal of the act of May 31, 1878, forbidding the retirement of United States notes," etc., if adopted would deprive the people of several very superior features of the present banking system, particularly the "lawful reserve" feature, which secures deposits, etc. That reserve fund consists now of more than half in legal tenders (greenbacks, etc.), and less than half in "coin"—the word coin including only $168,000,000 of gold in 3,706 national banks. There never has been a time when gold—and silver, too, if you please—was plentiful enough to maintain even a 10 per cent. reserve in "coin," to secure the enormous volume of deposits now held by the banks. If the greenbacks are to be withdrawn, the lawful reserve requirement which secures deposits will have to be withdrawn too. Many of our bankers and financiers do not seem to comprehend the whole question of our national finance, and they shout for the abolishment of the greenbacks, etc., overlooking the fact that their abolishment or cancellation would probably destroy one of the most valuable features of modern banking, and the national banks as well. It would seem better to utilize the greenbacks, at least. It may be that they can be made to answer all the needs of a currency. With this object in view, I suggest the following plan to make greenbacks an "elastic" currency, and at the same time to prevent them from being used in unduly withdrawing gold from the Treasury:

Invest the Secretary of the Treasury with authority to provide, in place of the present United States certificates of deposit, act of June 8, 1872 (now used by the banks for clearing-house purposes), certificates of deposit possessing like legal reserve functions, and in addition thereto bearing a sliding rate of interest feature, commencing at a minimum rate of say 2 per cent. per annum, which rate may be advanced, like the Bank of England rate, in the Secretary's discretion, whenever the conditions of the money markets threaten an undue withdrawal of gold from the Treasury.

First. When the conditions of trade are such that a congestion of funds lowers the loaning rates of money to a minimum of 2 per cent. per annum, the banks would deposit "greenbacks" in exchange for interest-bearing certificates of deposit, such "certificates of deposit" to count in the required lawful reserve the same as the certificates now in use. When loaning rates have been sufficiently stimulated by the advance so as to make the use of greenbacks more profitable than the holding of the interest-bearing certificates, the banks would redeposit such certificates and receive back therefor the greenbacks which the Treasurer had received and segregated for that purpose, the Treasurer to pay interest on all surrendered certificates on date of surrender thereof for the time they had been outstanding, according to the official rates of record.

We would then have a secure and "elastic" currency, moving back and forth between the Treasury and the banks, according to the requirements of trade.

Second. Whenever the international exchanges threatened undue exports of gold, the Secretary of the Treasury (with the consent of the President, if necessary) should have power to advance the rate of interest on the certificates of deposit above described whenever, in his judgment, the Treasury gold demands protection.

The power to stimulate the market rate of interest on loanable funds would have the same effect on the open loan market that the raising of the rate of discount by the Bank of England has, which results in protecting its gold reserves from undue depletion for export or otherwise. Whenever the rates of interest are advanced above the fixed minimum rate on certificates, the greenbacks will flow into the Treasury, and by contracting loanable moneys in the open market will raise the rate there and thereby restrain the use of greenbacks in the withdrawal of gold from the Treasury, because it will be more profitable to take out certificates for greenbacks than to pay greenbacks in for gold. And thus the gold reserve could be protected, and the greenbacks made into an "elastic paper currency" at a less cost to the people than if funded and cancelled as has been proposed. I, therefore, suggest that it may be possible to amend sections 5193 and 5194 of the National Bank act so that they shall read in effect as follows:

"The Secretary of the Treasury may receive United States notes on deposit from any national banking association in all the reserve cities, in sums of not less than $10,000, and issue certificates therefor in such form as he may prescribe, in denominations of not less than $5,000, payable on demand in United States notes, with interest at a minimum rate of 2 per cent. per annum, at the place where the deposits were made. The notes so deposited shall not be counted as part of the lawful money reserve of the association, but the certificates issued therefor may be counted as part of its lawful money reserve. And United States notes for which certificates are issued, or other United States notes of like amount, shall be held as special deposits in the Treasury, and used only for redemption of such certificates. Said certificates shall be redeemable at the option of the United States, in whole or in part, after six months' notice; and if called in, upon six months' notice, interest shall cease. And the Secretary of the Treasury may advance, from time to time, the rate of interest on the certificates of deposit herein provided, issued or to be issued at his discretion whenever, in his judgment, it may be necessary, for the purpose of protecting the gold reserve established for the redemption of the legal tender notes outstanding; provided, that such increase of rate shall not exceed the maximum rate of 6 per cent. per annum; and that whenever said rate shall exceed the minimum rate fixed by this act, he may, in his discretion, lower the rate of record, from time to time, until it shall have reached the minimum rate herein provided."

It is not supposed that this plan would prevent sentimental panics. Even the Bank of England has been compelled, at times, to whine for a "suspension of the bank charter" so that it could use uncovered notes. I mention this merely to show that any bank currency is imperfect, at times, and utopian in conception.

J. S. CASE,
Cash'r Second Nat'l Bank.

New York, February 4.

SOME FEATURES OF FOREIGN TRADE.

The December report of the Bureau of Statistics of the Treasury Department is a more than ordinarily interesting publication, showing, as it does, the movement of the foreign trade, outward and inward, for the calendar year recently ended. Previous reports of this bureau have familiarized us with the leading features of both our import and export trade, so that there is little really new and nothing that is surprising to be gathered from the present publication. The grand totals of our trade in the past year, however, possess considerable interest as showing the outturn of the year's transactions in foreign business. The total exports of domestic merchandise from the United States during the year 1895 aggregate $807,740,016, a hardly perceptible gain over the preceding year, and a much smaller total than in any previous year since 1891. Our imports, on the other hand, showed an immense increase, jumping from $676,312,941 in 1894 to $801,663,490 in 1895, a gain of 18.4 per cent. In spite of the immense increase in imports, however, the domestic export branch of trade is slightly larger than that of imports, exceeding the latter by about $6,000,000, while the total exports of foreign and domestic merchandise combined exceed the imports by over $23,000,000. The following table illustrates the movement of foreign trade during the past seven years, which covers the period previous to the boom years 1891 and 1892:

	Total exports.	Total imports.	Excess of exports.	Total foreign trade.
1889	$827,106,347	$770,521,965	$56,584,382	$1,597,628,312
1890	857,502,548	823,397,726	34,104,822	1,680,[illegible]4
1891	970,509,646	828,320,943	142,188,703	1,79[illegible]
1892	938,420,600	840,930,955	97,489,795	1,77[illegible]
1893	876,168,781	776,248,924	99,859,857	1,65[illegible]
1894	825,102,248	676,312,941	148,789,307	1,501,415,189
1895	824,862,475	801,663,490	23,198,985	1,626,525,965

The excess of exports over imports, however, it will be seen from the above table, was the smallest in 1895 of any year for seven years past, and our total foreign trade in 1894 showed a heavy shrinkage from the totals of 1891 and 1892. Our exports of merchandise have been the smallest of any year since 1888.

There is, of course, little new to say regarding the direction in which our import trade in 1895 increased over that of 1894. Largely increased takings of raw and manufactured textiles, such as cotton, flax, silk and wool, the latter being especially heavy, account for the greater part for the increase. Among other less important lines which showed enlargement, however, are chemicals, coffee, earthenware, hides and skins, iron and steel, pig tin, tobacco and wood. The only important items in which decreases are noted in our import trade in 1895 are sugar, tea and tinplate, by far the largest falling off being in the first named item.

It is, however, in the export branch of business that the most interesting features are to be found, and as illustrating this statement the following table of exports of products of agriculture and manufacture will be found instructive:

	Agricultural.	Manufacturing.	Total all exports.
1886	$524,680,986	$135,305,983	$699,519,430
1887	524,580,044	130,953,634	703,319,092
1888	491,381,608	132,775,393	679,597,477
1889	599,524,256	150,110,018	814,154,864
1890	628,779,597	157,126,803	845,999,603
1891	730,069,702	168,593,804	957,333,551
1892	712,539,832	152,397,392	9[illegible]
1893	619,135,633	177,347,876	854,[illegible]
1894	573,684,383	177,800,969	807,312,116
1895	545,714,375	201,152,771	807,740,016

The exports of products of agriculture, it will be seen from this table, were smaller in 1895 than in any previous year since 1888, while exports of manufactured goods were the largest for any year on record, pointing to the fact already remarked upon in these columns, that while our exports of products of the farm have shown a steady shrinkage of late years, our exports of manufactured goods, though of smaller relative volume, have shown a gratifying increase. While our exports of products of agriculture fell off from 71 per cent. to about 67.5 per cent. of our total exports, in the past two years the shipments of manufactured goods increased from 22 per cent. to nearly 25 per cent. of our total exports.

That this increase in the export of manufactured goods is not a temporary feature but has come to stay, seems evident from the gain shown over the years 1893 and 1894, when prices were at their lowest, and while prices in 1895 advanced sharply no perceptible influence seems to have been exerted upon the total volume of export trade in manufactured articles. Among the items of export showing increases in 1895, manufactured articles figure largely. Iron and steel, leather, mineral oils, chemicals and drugs, machinery, naval stores, oil cake and wood, all showed increases. Among the decreases, breadstuffs, provisions, copper, live animals and tobacco are especially notable. The falling off in exports of wheat and wheat flour was especially notable, while on the other hand the increased shipments of corn were a favorable feature.

AMERICAN TOBACCO'S YEAR.

Since the executive committee of the American Tobacco Company's board of directors took a somewhat unusual course, about two months ago, in announcing that the regular quarterly dividend on the company's common stock, due in February, would not be paid, the affairs of that company have been the object of both public and speculative attention. As the concern had paid dividends of 12 per cent. per annum on its common shares since its formation, in 1890, the action in question was taken as proof that the company's competitive war with the manufacturers of plug tobacco was having a serious effect on its finances. This was indeed the ostensible object of the change which reduced the stock from a 12 per cent. dividend basis to 9 per cent. for the year 1895. There was at the time a severe tumble in the market price of the stock, and Wall street indulged in not a few severe strictures on the course of the company's management, which, it was openly hinted, was influenced in the matter in question by speculative considerations.

The Tobacco Company's report of operations for the year ending December 31, 1895, has appeared this week. It would seem to be in line with the arguments advanced by the company's critics. The figures, in fact, on their face fail to show adequate reasons for the course above referred to. The comparison of income and disbursements for the year, in comparison with those of 1894 and 1893, is as follows:

Year.	1895.	1894.	1893.
Net earnings	$3,971,521	$5,069,415	$4,334,467
8% on preferred	958,440	954,800	956,800
Balance	$3,013,081	$4,114,615	$3,377,667
9% on common	1,611,000	12%2,148,000	12%2,152,500
Balance	$1,402,081	$1,966,615	$1,225,167

According to this the companies earned for the common stock during the year about 16 per cent., against 23 per cent. in 1894.

At the same time the report, though not particularly full, gives some details which modify the favorable impression produced by a first glance. It seems that the policy of absorbing other concerns is still in progress. During the year five outside concerns were taken into the combination at an expense of $1,340,000 cash and $273,000 of common and $152,000 of preferred stock respectively, the latter being in scrip convertible into cash or stock before January 1, 1897, at the company's option. The report also furnishes the information that, in the development of the brand of plug tobacco with which the company has invaded the province of the older manufacturers of the article in question, about $1,018,000 was expended in 1895. To what extent the retaliatory measures of the manufacturers of plug who have entered the field as competitors in the making of cigarettes (the original and principal industry of the so-called "Trust") does not appear. The fact, however, that the balance sheet shows a reduction in the item of cash from $1,909,000 at the close of 1894 to $800,000 in 1895 is somewhat significant, there being only about $200,000 increase in accounts receivable.

THE TREATY AS TO SEALING SEIZURES.

Reference has already been made to a treaty negotiated between the governments of the United States and of Great Britain relative to the settlement of the claims growing out of alleged illegal seizures of subjects of Great Britain in Behring sea. It will be remembered that, acting upon one of the provisions contained in the treaty, the Swiss Federal Council a short time ago decided that the President of the Swiss republic might nominate an arbitrator of the dispute as to the claims of the seized sealers. This treaty, information as to the provisions of which has up to the present been meager, was laid before the Senate in executive session this week, and Washington dispatches give a summary of the provisions of the convention, which was signed on behalf of the United States by Secretary of State Olney, and on behalf of Great Britain by Ambassador Pauncefote.

It seems that the treaty provides for the appointment of one commissioner by each government, and if these two cannot reach a conclusion, then an umpire, or third commissioner, is to be selected. If the two governments cannot agree upon this umpire, the convention stipulates that he shall be named by the President of the Swiss republic. Whatever may be agreed to by these commissioners is to be binding upon the two governments parties to the treaty. It is learned that the text of the treaty is unsatisfactory to the Senate Committee on Foreign Relations in at least one particular, in respect to which it is proposed to amend it. As it stands at present, the treaty provides for the finding of claims of the subjects of Great Britain against the United States for alleged illegal seizures, and ignores the possible existence of any claims of citizens of the United States against the Dominion of Canada or Great Britain. It is this provision which the committee proposes to amend before the treaty shall be presented for ratification, but, according to general opinion, there will be but little delay in making a report to the Senate in favor of ratification after the amendment shall have been agreed to. There seems, therefore, a fair degree of probability that the long-standing question of the claims for seizures will before long be taken entirely out of the domain of controversy.

THE INTERNATIONAL STATISTICAL INSTITUTE CRITICALLY VIEWED.

What may be fairly termed a critical review of the proceedings of the International Statistical Institute appears in a paper contributed by Professor Roland P. Falkner to the latest quarterly publication of the American Statistical Association. This body, some of whose proceedings were referred to recently in these columns, is supposed, doubtless with justice, to represent the highest level of statistical science in the different countries where special attention is paid to that branch of knowledge, and we believe it includes among its personnel most of the world's most distinguished statisticians. It has not, perhaps, been long enough organized as a body to have reached in its organization and methods of procedure the greatest point of advance of which it is capable, for the session held at Berne last year was only its fifth; but, be that as it may, the review of its work by such a man as Professor Falkner cannot fail to be suggestive and useful.

The labors of the session were divided into meetings of the general assembly and of four sections devoted respectively to statistics of population and to commercial, agricultural and social statistics. Many papers were read, and considerable time was devoted to the reports of committees and sections. According to Professor Falkner's view the programme was too crowded, one result of which circumstance was that discussion of the papers present was but little encouraged by the assembly. The papers read are grouped by the writer into four classes. The first of these dealt with demands for international statistics in various fields. Papers of this class, it is admitted, might be regarded as especially appropriate to the discussions of the institute, and this would have been the case had they contained plans and projects for the execution of the statistical researches demanded. Our critic, however, declares that they were in several cases limited to demonstrating that such researches would be valuable, and while he admits that in an ordinary assembly they might have been in place, he insists that in an assembly of specialists it was disappointing to listen for half an hour to the elucidation of some perfectly well known phenomenon which reached the weighty conclusion that a committee should be appointed to investigate it.

A second class of papers related to the interpretation of statistical results. As to these Professor Falkner contends that in an assembly devoted to the promotion of statistical methods they had properly no place, for the reason that while there might have been some excuse for them if they had applied new methods of analysis or novel groupings of phenomena already known, they did not as a matter of fact present either of these characteristics. The papers of the third class, it appears, had the merit of brevity, being confined to an account of the scope of statistical research and a record of the progress made in this direction in various countries. The fourth class of papers dealt with discussions of statistical methods. This category, Professor Falkner suggests, was not so well filled as it should have been. Accounts of the perfection of statistical method belong, he said, preëminently to the scope of the institute's work. In every country actively pushing statistical researches there is a constant advance in method. This has been the case notably in the United States, and, in the view of the writer, some of the recent work done in this country might properly have engaged the attention of the session.

Summing up the papers alone, it is the firm conviction of Professor Falkner that at least one-half of them were inappropriate and should have been omitted. If the institute is to maintain a higher level than more democratic bodies it is evident, he says, that it needs more direction. He thinks that the papers to be presented should first receive the approval of the bureau of the institute, and that the keen sense of the general secretary, the distinguished Italian statistician, Professor Bodio, would clearly separate the wheat from the chaff. Professor Falkner says that he does not presume to maintain that his eminent associates really produce chaff, but he contends that what may be wheat in other quarters may be chaff for the purposes of the institute. If, however, the bureau cannot undertake the supervision of all papers, he suggests that it should select one or two topics for discussion and that these should be discussed thoroughly by speakers selected in advance. According to the American critic, the real work of the institute was accomplished in the sections constituted for the study of motions presented. Apart from the merit of the strictures made by Professor Falkner, as such, his paper possesses very considerable interest as indicating that American statisticians are by no means lacking in critical spirit and that they are not willing to accept without consideration methods followed even by the most eminent of their fellow scientists abroad.

ANTHRACITE COAL METHODS.

A very timely contribution to current financial information is found in a series of articles upon "Anthracite Coal," by Mr. William Griffith, of the Pennsylvania Geological Survey of the coal region, the papers in question appearing in the New York *Bond Record*. The first of the series from this eminent authority appears in the February number of the periodical in question, and though devoted in the main to a geographical description of the districts of Pennsylvania in which the anthracite coal basins lie, and a history of the development of the industry, contains a great deal of information bearing upon the recent condition of the coal trade. Before taking up the facts in the latter connection, as shown by the writer in question, it may be interesting to note that he corrects some generally accepted ideas in regard to the time and place at which the practical value of anthracite coal as fuel became known.

It is commonly supposed that the industry dates from about 1820, when the Lehigh Coal & Navigation Company began to ship the mineral down the Lehigh and Delaware rivers to Philadelphia. The amount so transported and marketed in that year was 365 tons, and was greatly increased in a few years. Prior to that time, however, anthracite had been used locally in the forges of the frontier settlements, not only in the lower but in the upper Wyoming valley fields, and Mr. Griffith claims the honor of having first utilized it for the Connecticut settlers of the latter district. Moreover, he goes further than this, and demonstrates that as early as 1807 the firm of Abijah Smith & Co., of Plymouth, had engaged successfully in the business of shipping coal from their mine by the Susquehanna river to Columbia, Pa., and Havre de Grace, Md., and thence to Baltimore and New York., where they developed a regular demand for and trade in the commodity. This method of marketing anthracite was, however, superseded when the navigation of the Lehigh and Schuylkill rivers afforded more direct and easier egress from the mines, and the growth of the industry really dates from the generally accepted year 1820.

Interesting as these details are, they must, however, yield precedence to the actual conditions of a business and industry which, in 1895, involved the mining of 46,000,000 tons of the coal, and which, in respect to the value of the output, ranks second to bituminous coal among the mineral products of the country. On the causes which led to the recent demoralization of the trade Mr. Griffith is so clear and succinct that his remarks should be quoted in extenso. After remarking that the Pennsylvania anthracite fields are so small, and their area so well ascertained, that the increase in the trade has made them of immense value, he proceeds to say: "The management of the various transportation companies having access to this region evidently appreciated to the fullest extent the future value of this inviting monopoly, and foresaw the importance of controlling it. Accordingly, about 1874, they began to secure the controlling interest in some of the large existing mining corporations, and to purchase, in fee or by lease, all the individual coal lands attainable, so that at the present time by far the greater portion of the anthracite coal land is either owned in fee or under lease by the several carrying interests, or by sub-companies directly controlled by them. There are still many in-

dividual operators owning or leasing their own coal, but their output is nearly all tied by contract to the railroads they ship over. These contracts are mostly on a percentage basis; i. e., the railroads take the coal to market and pay the owners 60 per cent. of the tidewater price they receive for it, retaining the 40 per cent. for freight charges and selling expenses."

It is this policy, the writer declares, which renders the anthracite coal railroads masters of the situation. It was introduced by Mr. A. A. McLeod, when president of the Reading Railroad, and has now become an established usage, most of the contracts covering a number of years. Many of the operators not only have tonnage contracts with the railroads, but are obligated to the latter for advances of money, it having been the policy of the roads to secure the tonnage of individuals by such means. Of course the arrangement is one-sided, as the tidewater price of coal is the lowest, and the railroads dispose of a considerable portion of their shipments to the trade along their lines at better prices.

It will be plain, Mr. Griffith proceeds to say, "that on the above contract basis, when the tidewater price is low, not only the miners lose money, but the freight rates realized by the carriers shrink also." Good management would dictate restriction of the output within limits that would maintain the prices at a profitable point to all concerned, both miners and carriers. The unsuccessful attempts to do so in the past are referred to, and the great decline of anthracite prices in 1894–95 is referred to the mismanagement of the companies, "who, in a mad race to establish a high tonnage record as a basis for future business, flooded the market with coal, which was sold without regard to cost, and *their stockholders and other interests in the anthracite business lost one dollar per ton, or in the neighborhood of $40,000,000 in the year.*" The italics are Mr. Griffith's own. His article was evidently written before the recent meeting of the anthracite presidents, but while the same arguments which he sets forth have evidently influenced the anthracite managements to suspend hostilities, the serious questions connected with the matter have by no means ended. The question of the exhaustion of the supply is one of great importance, the present rate of consumption making it of immediate interest. This and other subjects will be treated of in the series of articles to which reference is made, and which will have a very decided interest, coming as they do from an acknowledged authority.

CIVIL SERVICE REFORM IN NEW YORK.

General attention as regards the progress of civil service reform is usually engrossed by the national bodies having to do with it either as promoters of the reform or as administrators charged with the duty of enforcing the reform laws. It is of interest to note, however, that in the most important state of the Union, whose politicians have been charged with the odium of making the spoils system a reality in politics, the reform is making very substantial progress. In the annual report of the New York State Civil Service Reform Commission attention is drawn to the fact that at the recent annual meeting of the National Civil Service Reform League, held at Washington, the state of New York was given the advance position among all the states for progress ahead made in the reform of its civil service. When it is remembered that until within a few years it held the least advanced position, the commission says that it will be seen that progress under the amended law and the constitutional provision has been most rapid.

An interesting showing regarding the progress of the reform during the year covered by the report is made in comparison with the corresponding statistics of 1894. By the report of 1894 the number of places in the civil service of the state was 5,370, divided as follows: Exempt by law, 114; Schedule A, 443; Schedule B, 815; Schedule C, 508; Schedule D, 2,060. The commission of 1894 had doubled the number of places in the competitive schedule over that of 1893, thus commencing the work which this commission has carried on. The present commission is able to make the following statements: Exempt by law, 115; Schedule A, 227; Schedule B, 1,702; Schedule C, 462; Schedule D, 2,907. It will be seen by this statement, that while Schedule A, the exempt class, has been decreased by 216 places, Schedule B, the competitive class, has been more than doubled within the present year, and increased by 887 places over 1894; that Schedule C, requiring no competitive examinations, has been decreased by 46 places, while there has been an increase in Schedule D, owing largely to the taking in under the provisions of the constitution of the Department of Prisons, before exempt, and the Long Island State Hospital. The number of competitive examinations held during 1894 was 39, and during the past year 58. The total number of applicants competitively examined in 1894 was 824, and during the past year 1,460. The total number of applicants for examinations of all kinds has been 2,948. The total number of appointments made from the eligible lists in 1894 was 183. During the past year the number has increased to 200.

The commission reports that it has, during the past year, held meetings to examine into the manner in which the law is enforced. The first inspection was made in New York, where it found the system in good working order, and all departments under its rules. In Brooklyn it is carried out, and the commission is satisfied with the work of the local boards of these two largest municipalities in the state. At Syracuse a defective system was found, but a disposition was evinced to correct it and bring it into full accord with the law. Such defects were pointed out, and remedies suggested. At Buffalo, under the stimulus of a most excellent and efficient civil service reform association, the public service has come to a point of high excellence, and the full requirements of the law are rigidly enforced. In Rochester little regard, it would appear, has been paid to the civil service law. Reports from the smaller cities appear to indicate, in the main, a steady growth in the observance of the law, and in some of them a reasonably full compliance. In these smaller cities the task is a more difficult one, owing to the fact that salaries paid are trivial, and there is little incentive for competition in securing the smaller appointments. The report says that the enforcement of the law has developed the fact that the requirement of an examination in itself works for the improvement of the state service, even though no other requirement were made, for only those who at least think themselves competent to fill the places for which they apply are willing to submit to the examination test. Under the old system they only asked of themselves as to their ability to draw a salary; under this system they must be confident of their ability to do the work.

DEFECTS OF SOCIAL STATISTICS.

In days like these, when the demand for statistics on almost all subjects is growing, there is naturally much indiscriminate use of figures. The validity of some kinds of statistics is not tested as it should be, and comparisons are made between statistics which afford little other ground for comparison than the fact that they are compiled by the same office at different periods. Some very remarkable conclusions are thus deduced, of which an example may be found in the deduction drawn from some criminal statistics that offenses are increasing in a greater ratio than the population.

Some words of caution in reference to the employment of certain classes of statistics were lately spoken by Commissioner of Labor Carroll D. Wright in a lecture before the School of Social Economics in New York. Commissioner Wright dealt in his lecture with the subject of social statistics. He pointed out that the statistics of births, deaths and marriages in the United States are very defective, owing to the fact that there are but few states having registration boards, and that in some of them the laws are not well enforced. This being so, the death rate given in cities is, he said, very misleading in many respects. The faults of enumeration, taken in relation to the faults in registration of births and deaths, lead to many erroneous conclusions as to the birth and death rates. The death rate is calculated with fair accuracy in a census year, because of the recent enumeration of the population, but in subsequent years the death rate is ascertained by estimating the actual number of deaths proportionately to the estimated population. Commissioner Wright quoted Dr. John S. Billings, an eminent authority on vital statistics, as saying that the federal census does not secure more than 60 or 70 per cent. of the deaths, while in states where the law requires returns of marriages they are often at least 10 per cent. out of the way.

Commissioner Wright said that the statistics of crime, pauperism and insanity are beset with many difficulties, and often lead to many false conclusions when comparisons are attempted, because more recent statistics are more nearly perfect than they were a decade or a generation ago, and the effort to compare imperfect with perfect, or nearly perfect, statistics results in a very wide variation from the truth. The difficulties, however, are greatly increased when criminal conditions are considered. A certain state, for example, has in its criminal code over 150 offenses defined as crimes and punishable as such, while another state has about 100 offenses so described and punishable. To compare the criminal statistics of these two states would be absurd, especially as the punishment for the same crime varies as widely as the number of crimes.

An illustration was taken from the experience of Massachusetts, where, during two decades ending in 1879, the total number of sentences for all classes of offenses showed an increase of 70.4 per cent., while the increase of population was only 50.4 per cent. It was shown, however, that 60 per cent. of the sentences during the twenty years were the result of legislation, a fact which must be taken into account in making comparisons, so that the statistics on their face gave a wholly wrong impression.

LOW RATES TO FARMERS IN ENGLAND.

Recent correspondence in the American railroad journals from London gives some interesting details of the steps taken by English railroad companies to alleviate the agricultural depression in the country districts of the mother country, and at the same time to develop their own traffic in such districts. One of the methods adopted is the lowering of tariffs on small parcels of farm products and the increase of the facilities for conveying them from the country to London or other large towns, the apparent object being to build up a direct business between the farmer and the city consumers of such articles. The Great Eastern Railway Company, for instance, which, it is stated, serves the most agricultural and, therefore, the most depressed counties of the kingdom, has entered upon an experiment of much interest in this connection. "At the beginning of December," says the London correspondent of the New York *Railroad Gazette*, "it introduced a new uniform tariff from the larger part of its district to London for farm produce in small consignments by passenger train. The rates, which in every case include free delivery to the consumer in London—it may be at a distance of six or eight miles from the company's terminus—are as follows:

Under 20 pounds	4d.
Over 20 and under 25 pounds	5d.
Over 25 and under 30 pounds	6d.

And so on up to a maximum of 60 pounds, for which the charge is 1s. Packages above 60 pounds are excluded from the tariff altogether. These rates are all at owner's risk. Further, the company stipulates that the carriage must in all cases be prepaid, and that the packages shall be boxes of a specified shape and size, fastened by nails and not by rope or cord. In order to prevent difficulty on this score the company itself has started box manufacturing, and has boxes on sale at all stations at a price far below what the farmer could buy them at elsewhere. The 20-pound size, for instance, costs 1½d., the 35-pound size 3d., and the 60-pound size 5d. The company hopes in this way not only to get good loading for its vans, but also to get rid of the constant difficulties attending the carriage of returned empties."

It will be observed that the free delivery of the goods to the consignee is an essential feature, though the English railway companies, as a rule, undertake this duty on all classes of freight as part of their contract.

The arrangement in question also applies only at stations served by the Great Eastern alone, and not where any competing companies enter. There seems, however, to be need of some organization which will bring the farmer into relations with the London consumer, and which will also undertake the collection of the price of the box and its contents, and remit the same to the consignor. The *Gazette's* correspondent, however, notes as the two remarkable features: First, that the tariff is so extraordinarily low, "that from stations distant, as many of those concerned are, 80 or 100 miles from London, it will probably in the future be cheaper to send farm produce in boxes by passenger train than by goods train at the ordinary tonnage rate; so low, moreover, that if the ordinary calculation be correct, which says it costs 3d. on the average to deliver a parcel in London, one can hardly see how it is to be otherwise than a dead loss to the company."

The same correspondent also states that

the London & Southwestern Railroad "has announced that with the beginning of the new year it will reduce its rates for fruit and vegetables in lots of 1 cwt. by an average of 25 to 30 per cent.; simultaneously it will put in force lower rates for the carriage of grain, oil cake, packed manures and hay and straw into London from stations distant more than forty miles. But the Southwestern, like the Great Eastern, confines its reduction to 'non-competitive' stations, a restriction which will, one cannot but think, puzzle not a little the average Englishman, who still firmly believes that competition is the surest method of obtaining a reduction of rates.

"A third and still greater company—the London & Northwestern—has promised considerable concessions to the farmers in Cheshire and North Wales who supply the great Lancashire towns. Lastly, the president of the Board of Trade has invited the chairman of the nine great companies entering London to meet him at an informal conference on January 30 and consider the situation as a whole. Whether liberal concessions are more likely to be obtained by a minister insisting on the solidarity of the companies or through direct negotiation of individual districts and trades with the company that actually serves them is, however, a point on which it is quite possible different opinions may be held."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Feb. 8, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	20,144,000	132,000	524,000	227,000	121,000
Priv. Elev's	1,235,000	....	....	....	....
Duluth	9,914,000	73,000	803,000	149,000	164,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	15,460,000	....	....	....	....
Milwaukee	416,000	2,000	....	47,000	202,000
Afloat	176,000	....	120,000	....	....
Priv. Elev's	892,000	....	....	....	....
Omaha and C. Bluffs	90,000	120,000	470,000	....	5,000
Burlington	3,000	15,000	16,000	....	2,000
Davenport and Rock Island	30,000	25,000	860,000	68,000	....
Leavenworth	155,000	17,000	6,000	....	....
Kansas City	1,432,000	5,000	40,000	....	27,000
St. Joseph	38,000	26,000	3,000	....	1,000
Chicago	20,932,000	3,431,000	850,000	21,000	293,000
Afloat	138,000	3,221,000	227,000	....	....
Priv. Elev's	3,670,000	565,000	1,507,000	....	50,000
Peoria	11,000	335,000	252,000	....	3,000
Joliet	180,000	35,000	90,000	....	....
Kankakee	....	40,000	80,000	....	....
Cairo, Ill	....	42,000	258,000	....	....
Quincy	150,000	....	....	....	....
Evansville	42,000	....	....	....	....
Indianapolis	95,000	20,000	....	....	....
St. Louis	1,328,000	545,000	644,000	6,000	6,000
Louisville	422,000	85,000	92,000	....	74,000
Nashville	18,000	9,000	12,000	....	....
Memphis	11,000	3,000	110,000	....	....
New Orleans	50,000	1,700,000	....	....	....
Galveston	110,000	910,000	....	....	....
Fort Worth	242,000	....	87,000	....	....
On Mississippi	32,000	187,000	16,000	....	....
Waco	53,000	....	80,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	296,000	28,000	13,000	6,000	9,000
Grand Rapids	37,000	1,000	1,000	....	....
Lansing	15,000	....	....	....	
Port Huron	85,000	97,000	870,000	....	....
Toledo	759,000	527,000	134,000	....	126,000
Cleveland	88,000	9,000	30,000	....	....
Cincinnati	26,000	15,000	50,000	101,000	27,000
*Akron	80,000	12,000	250,000	4,000	2,000
Wheeling	....	7,000	6,000	....	....
Pittsburgh	116,000	23,000	42,000	5,000	77,000
Buffalo	2,456,000	107,000	29,000	1,192,000	451,000
Afloat	259,000	....	223,000	250,000	....
Rochester	133,000	9,000	18,000	50,000	24,000
Syracuse	37,000	13,000	9,000	10,000	1,000
Oswego	15,000	10,000	....	130,000	....
Ogdensburg	66,000	224,000	61,000	15,000	....
Cape Vincent	43,000	3,000	....	....	....
Fulton	80,000	10,000	8,000	....	....
Albany	....	60,000	140,000	45,000	....
Boston	1,608,000	350,000	14,000	....	....
New York	4,592,000	651,000	1,812,000	142,000	22,000
Afloat	532,000	75,000	226,000	178,000	....
Philadelphia	441,000	714,000	101,000	....	....
Baltimore	156,000	1,666,000	70,000	....	100,000
Newport News	86,000	833,000	188,000	....	....
Montreal	427,000	7,000	192,000	47,000	3,000
Toronto	31,000	....	73,000	41,000	....
*Kingston	15,000	....	7,000	5,000	....
Winnipeg	236,000	....	....	....	....
Manitoba el'v.	2,675,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,892,000	....	....	....	....
Feb. 8, 1896	96,663,000	17,002,000	11,726,000	2,739,000	1,790,000
Feb. 9, 1895	105,318,000	16,712,000	9,808,000	2,378,000	474,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,793,000
Jan. 1, 1896	97,709,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	....	—2,152,000	—1,118,000	—796,000
February 22	....	—2,718,000	—1,307,000	—252,000
March 2	....	—1,700,000	—2,320,000	—478,000
March 9	....	—1,889,000	—1,382,000	+272,000
March 16	....	—1,553,000	—1,377,000	—58,000
March 23	....	—1,590,000	—1,034,000	—751,000
March 30	....	—2,421,000	—765,000	—442,000
April 6	....	—2,316,000	—1,287,000	—2,078,000
April 13	....	—2,629,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,031,000	—3,315,000
May 11	....	—3,333,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,766,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Returns to the Agricultural Department for January show the total number of horses to be 15,124,057; mules, 2,278,946; milch cows, 16,137,586; oxen and other cattle, 32,085,409; sheep, 38,298,783, and swine, 42,842,759. The average farm prices per head are estimated, for horses, $33.07; mules, $45.29; milch cows, $22.55; oxen and other cattle, $15.86; sheep, $1.70; swine, $4.35. The aggregate values are, for horses, $500,140,186; mules, $103,204,457; milch cows, $363,955,545; oxen and other cattle, $508,928,416; sheep, $65,167,735; swine, $186,529,745; grand total, $1,727,926,084. In number, horses have decreased 4.8 per cent.; mules, 2.3 per cent.; milch cows, 2.2 per cent.; oxen and other cattle, 6.6 per cent.; sheep, 9.4 per cent., and swine, 3 per cent., since January, 1895. The cotton states and a few of the Rocky mountain states show an increase in horses and mules; otherwise the decrease is general. Milch cows are more numerous in the northeastern or city supply states, also in Minnesota, the Dakotas and westward, but fewer elsewhere. Decrease in other cattle and sheep is generally distributed, except in the mountain region. Swine have increased generally throughout the east, south and west, with a falling off in the great central states. In reported price per head, horses, mules and swine are lower than in January, 1895, while milch cows, other cattle and sheep are higher.

The Secretary of the Interior sent to Congress for ratification this week an agreement entered into between the government and the Blackfeet Indians, in Montana, for lands ceded by the Indians to the United States. Under this arrangement the Indians agree to give up about 1,000,000 acres of mineral lands for $1,500,000, to be expended for their benefit at the rate of $150,000 per year, beginning in 1897. The lands are to be disposed of under the mineral laws, and sold for from $2 to $5 per acre. Secretary Smith declares himself firmly convinced that the better policy in such cases is for the government to take charge of and sell for what they will bring such lands as the Indians do not need, the net proceeds being placed in the Treasury of the United States to be expended for their benefit, and that if this course be not practicable in any given case, and it be thought best for the government to purchase any Indian lands at a fixed price, then care should be taken to make such provision for their disposal as will surely and fully reimburse the government the whole purchase price. In other words, the government should not be subjected to the loss of money in these transactions. While the Secretary approves generally the terms of the agreement, he says that the price proposed to be paid for the land is large, and that he is not satisfied that a sufficient quantity of the land will be disposed of to fully reimburse the government the amount to be paid. If, however, he says, a provision can be made authorizing the department to dispose of the land by immediate sale, in a body or in smaller tracts, at such prices as may be fixed by the Secretary of the Interior as will realize the full amount to be expended by the government, he would cheerfully recommend the approval of the agreement.

In this modern commercial age there is a constant and intense struggle between the different trade centers to acquire and hold a larger share of the general trade of the country. At the same time it is not always clearly recognized that the force of custom and convenience in trade are of the highest importance. New York's position as the leading commercial city of the United States is the subject of some misunderstanding on the part of business interests at other places. The import trade of the country is centered at New York, and Wall street, in its larger sense, is the financial center of the continent. Large as New York's manufacturing interests are, they are only incidental. A recent incident at a semi-public occasion in a neighboring city illustrates the reference to the preëminent position which New York takes. The occurrence is the more striking because it was a manufacturer of national reputation who stated the case for New York. As the incident has, so far as can be ascertained, escaped notice in the daily press, it may be worthy of reference. The occasion was the entertainment by a local body of a delegation of leading business men from a distant city. One of the latter, in the course of his remarks, referred to the fact that the people of his section were practically unaware of the existence of the business interests of the northern manufacturing city in question, or of the extent and variety of its manufactured products, and concluded with the natural and polite wish that direct business relations might be increased between them. One of the hosts on the occasion, a prominent business man and manufacturer, took occasion to say that, so far from not having business relations with the city he represented, the section from which the guests of the evening came, and all other parts of the country, annually consumed an enormous amount of its products—but purchased them at New York city. Here he touched upon the recognized fact that every manufacturer of note in his own city was represented directly or indirectly at New York, and sold its products in the New York market. By this means they came in contact and entered into competition with the manufacturers of other sections who are likewise represented at the metropolis, making the latter a general commercial clearing house for the industries, as it is for the finance of the land.

Some time ago the Senate adopted resolutions asking the President for any information he possessed concerning reported attempts to establish post routes by Great Britain or Canada over or upon United States territory, and also respecting any attempt to assert claims to territory of the United States in Alaska. In response to these resolutions the President this week sent to the Senate a report from the Secretary of State, with accompanying correspondence, showing that the State Department is not officially possessed of any diplomatic correspondence concerning the establishment of British post routes by Great Britain or Canada, and that the only information bearing on the subject is contained in a letter from Postmaster-General Wilson, in which he says that one round trip by carrier was contemplated by the Canadian postal authorities from Victoria, B. C., to Fort Cudahy, also in Canadian territory, via Juneau, Alaska, in United States territory. Secretary Olney also says that the department is not officially possessed of any authentic correspondence or other information respecting any occupation or attempted occupation by other means than the establishment of post routes of any portion of United States territory in Alaska by the civil or military authorities of Great Britain or the Dominion of Canada, and the only instance having a remote relation to the subject was the request made to the United States authorities, and which was granted, that twenty Canadian mounted police be allowed to pass through Seattle, Wash., and St. Michaels, Alaska, on their way to Canadian territory in Alaska. In conclusion, the Secretary says that the Department of State is not officially possessed of any diplomatic correspondence or other information respecting any other attempt of Great Britain or the Dominion of Canada to assert any claims to territory of the United States in Alaska either by occupation or attempt to occupy such territory or otherwise.

According to the annual report of the Massachusetts Railroad Commission on street railways eleven companies were chartered last year, six of which are being operated, while four have not been begun. The roads built last year made 149 miles of track. Massachusetts companies now own 1,155 miles of track. Gross assets of the companies were, September 30, $56,212,670. The total income from all sources for the year ending September 30 was $13,246,371; expenditures, $12,595,212, leaving a net balance to carry to the surplus of $651,159. Cash dividends of $1,606,196 were declared. The report says that the growth of business was almost phenomenal. There were carried the previous year, in round numbers, 220,500,000 passengers; last year, 260,000,000, a larger increase than in any two preceding years combined. Of the 39,500,0000 additional passengers carried nearly 29,000,000 were carried on the railways of the eight largest established companies. Over 18,200,000 additional passengers were carried on the lines of the West End Railway alone. This company carried the last year 155,231,506 passengers, nearly 60 per cent. of the whole number carried on all the street railways of the state. The whole number of persons injured in connection with the street railway operation was 1,507, of whom 25 received fatal injuries.

CURRENT BUSINESS NEWS.

Industrial.

The local mills of the Illinois Steel Company, in Joliet, Ill., resumed operations Monday. The wage question has been settled with the men, and 2,500 will be given employment.

The estimated wool product of the United States in 1895, sheared, butchered and pulled, is 309,748,000 pounds.

A musical instrument factory at Elkhart, Ind., "in which profit-sharing was established in 1892, has thus far distributed among its employees about $58,000."

Arrangements have been concluded to place in operation this week the Fort Payne Steel Mills, at Fort Payne, Ala. The mills were built eight years ago at a cost of $300,000, but were never operated because of the collapse of the Fort Payne boom. "Low silicon iron from Birmingham, which it was discovered last summer could be made from ordinary Alabama red ores suitable for conversion into basic steel by the open-hearth basic process, will be used."

The New York city cigar manufacturers held their fifteenth annual dinner this week. The cigar trade in New York city represents a capital of several millions of dollars. There are 500,000,000 cigars produced every year here, yielding a gross revenue of $15,000,000.

The production of pig iron fell off sharply in January, as expected, the weekly capacity of the furnaces in blast being 9,000 tons less per week compared with the report January 1. The production has fallen every month since October, when the output was 217,306 tons weekly. Stocks have declined during four months about 176,000 tons, and prices, since the new year began, have been somewhat higher.

The Pennsylvania Railroad Company has awarded contracts for 31,000 tons of steel rails, divided as follows: Cambria Iron, 6,000 tons; Carnegie, 5,000; Pennsylvania Steel Company, 6,000; Lackawanna, 6,000. All these rails are to be used on the lines east of Pittsburgh, and contracts have also been made with the Carnegie for 4,000 tons, and Illinois Steel Company for the same amount, to be used on the lines west of Pittsburgh, the price paid being $28 a ton to all companies except the Illinois Steel Company, which gets $29.

According to a dispatch from Houghton, Mich., steps have been taken for the consolidation of the Huron, Isle Royal, Portage, Sheldon and Columbian copper mines, near Houghton, which have been idle for several years. These mines will now be worked to their fullest extent.

The paper-mills soon to be established at Waycross, Ga., will utilize the palmetto plant, which grows in profusion in that section.

Between four and five hundred weavers of the York Corporation in Saco, Me., have stopped work in a sympathetic strike this morning on account of the discharge of J. J. Whalen, president of the local weavers' organization. Mr. Whalen and his wife came to Saco and obtained work in the York mills about two weeks ago. Since that time they have been organizing a branch of the National Textile Workers of America among the weavers here. This morning the company discharged both Whalen and his wife. On learning this the other weavers immediately left their looms. This action will probably result in a shutdown of the entire corporation.

Commercial.

Assistant Secretary Hamlin has instructed Collector Richardson, at Gloucester, Mass., to levy duty on all frozen herrings imported from foreign waters. This action is taken to test the question whether frozen herrings, the product of American fisheries, are subject to duty.

A Minneapolis dispatch says that, with the exception of one Wisconsin town, all the firms in the northwest territory have promised to coöperate with the local lumbermen in curtailing the lumber cut. The object is to work off a surplus which has been piling up since 1891.

The harbormaster at Tacoma makes the following report regarding the ocean commerce at that port for the month of January, 1896: Imports included cargo, via Northern Pacific steamship Hankow, from China and Japan, valued at $375,000. Exports consisted of 227,006 bushels of wheat, valued at $122,489; 31,406 barrels of flour to China and Africa, $77,101; 18,100 tons of coal, $54,300; 4,935,000 feet of lumber, $48,450; general merchandise to China and Japan, $115,322, and general merchandise to British Columbia, $25,691, making a total of $443,353. Registered tonnage inward for January last, 37,189; cargo tonnage inward, 4,375. Registered tonnage outward, 36,444; cargo tonnage outward, 38,712. Deep sea arrivals, 28, and departures, 27.

In a letter to the *Connecticut Farmer* a correspondent says that a few tobacco growers in Connecticut and Massachusetts have formed a joint-stock company, with $10,000 capital, for the purpose of selling tobacco for farmers on commission, as any leaf house would do. "Selling tobacco for others on commission is not a new business. The experiment consists in substituting a joint-stock company, owned and controlled by farmers, instead of a private individual or firm of tobacco brokers." The new concern will be called the New England Tobacco Leaf Company.

Pacific coast grain men say there is a great shortage there, and that their surplus will go to other than European ports. San Francisco stocks, February 1, were 4,581,200 bushels, against 10,503,000 bushels a year previous. The continent is only a moderate purchaser.

The newly organized New York City Mining Exchange opened for business this week with a membership of 100. Isham B. Porter is president.

A report says the prominence which is being assumed by the southern ports as outlets for the exports of grain and flour is worthy of note. The railroads to the gulf, especially, are making bids for the grain business on terms "that are diverting to their lines a large share of the traffic of certain sections, which has hitherto very largely gone to more northern ports."

Home consumption appears to be absorbing wheat supplies "east and south of Chicago." Cash wheat commands a premium. Millers report running on full capacity and shipping more flour to more winter wheat points than ever. Texas and Kansas, Kentucky and other states "are the buyers."

Thomas' *Produce Report*, San Francisco, says that the "general result of the rain, more particularly for points south of here, has been beneficial for all parties concerned, and 'all parties concerned' means every man, woman and child in the state of California. While there has been a little too much rain up the Sacramento, and generally to the north of here, flooding islands and low land, we hear no complaints of damage being done to growing crops on the higher lands."

United States Vice-Consul Bondinel, at New Chang, reports to the State Department that now that the Japanese have evacuated the Manchurian peninsula and the Chinese are resuming possession, there will be a demand for cannon, small arms, ammunition, smokeless powder and other military stores to replace those carried off by the Japanese. There may also be an opening for grinding, spinning, mining and other machinery, and the vice-consul suggests that if prices are quoted to him or goods laid down in New Chang harbor, but not landed, he may obtain orders for American firms.

Financial.

The following securities were sold at auction this week at New York:

800	Shares Memphis & Charleston Railroad Company, $25 each (hypothecated)	8½
60	Shares Sherman Bank, $100 each (hypothecated)	100
$2,000	Cleveland, Columbus & Indianapolis Railroad Company consolidated 7 per cent. bonds, due 1914 (hypothecated)	126½
$10,000	Reorganization Certificates of the New York Perry Coal and Iron Company, and two Certificates, $300 each, for coupons of the New York Perry Coal and Iron Company, subject to assessment levied	$65
22	Shares Staten Island Railway Company	$50 per share
50	Shares Germania Fire Insurance Company	195
5	Shares New York & Boston Insurance Company	$11 lot
$6,000	The American Rolling Stock Company 5 per cent. Car Trust certificates	$1,500 lot
100	Shares National Butchers' & Drovers' Bank	146
$5,000	Western Gas Co. of Milwaukee, 1st 5 per cent.	88¼
$5,000	Fort Wayne Gas Company 1st 6 per cent	85¾
100	Shares American District Telegraph Company	33
100	Shares New York, Chicago & St. Louis Railroad, 2d preferred	28½
70	Shares Maryland Coal Company, preferred	53
1,500	Shares The Akron Street Railway & Illuminating Company	$1,000 lot

The names of the 781 successful bidders for United States bonds have been announced. The amount of the bonds aggregated $100,000,000, for which the Treasury will receive, in round figures, about $111,000,000. The amount awarded to the Morgan syndicate is $33,179,250.

The Canadian Pacific Railway Company has declared a dividend of 2 per cent. on its preferred stock and 1½ per cent. on its common stock, payable April 1.

The Third Avenue Railroad Company has declared a quarterly dividend of 2½ per cent., payable February 28.

A dividend of 2½ per cent. in cash has been declared upon the capital stock of the Illinois Central Railroad Company, payable March 2, 1896, to stockholders of record on February 8.

The government appraisers met at New York February 11 and decided that crude asphaltum should be admitted free of duty. "Representative Bowers, of California, says that this will be a severe blow to the asphalt industry of his state, and he has presented a bill placing a duty of 10c. per ton upon imported asphalt."

The Illinois Steel Company has declared a quarterly dividend of 1½ per cent., payable April 1, to stockholders of record March 15.

Railroads.

The Illinois Central Railroad Company reports gross and net for six months ending December 31, 1895 and 1894, as follows:

	1895.	1894.	*Increase.*
Gross receipts from traffic	$11,265,212	$9,828,006	$1,437,206
Less— Operation expenses and taxes.	7,209,992	6,960,447	249,545
Excess receipts over operation expenses and taxes.	$4,055,220	$2,867,559	$1,187,661

The statement of the Canadian Pacific Railway for the year ended December 31 shows:

Gross earnings	$18,941,036	$18,752,167	Inc. $188,869
Operating expenses.	11,460,086	12,328,859	Dec. 868,773
Net earnings	$7,480,950	$6,423,308	Inc. $1,057,642
Other income	112,246	333,826	Dec. 221,580
Totals	$7,593,196	$6,757,134	Inc. $836,062
Dul., S. S. & Atl	440,667	....	Inc. 440,667
Total income	$8,033,863	$6,757,134	Inc. $1,276,729
Fixed charges	6,659,478	7,283,866	Dec. 624,688
Balance	$1,374,385	*$526,732	Inc. $1,901,117
Dividends	1,231,960	1,881,960	Dec. 650,000
Surplus	$142,425	*$2,408,692	Inc. $2,551,117

* Deficit.

The all-rail east-bound shipments of dead freight from Chicago last week were 80,078 tons, against 79,362 tons the previous week and 67,532 tons the corresponding week of the previous year.

The New York, New Haven & Hartford Railroad Company reports for the quarter ended December 31:

	1895.	1894.	*Changes.*
Gross earnings	$7,807,433	$7,142,664	Inc. $664,769
Operating expenses.	6,019,533	4,911,205	Inc. 1,108,328
Net earnings	$1,787,900	$2,231,459	Dec. $443,559
Other income	170,987	127,933	Inc. 43,054
Total income	$1,958,887	$2,359,392	Dec. $400,505
Charges	1,845,877	1,398,003	Inc. 447,874
Surplus	$113,010	$961,389	Dec. $848,379

The Chesapeake, Ohio & Southwestern Railroad reports gross earnings for December of $225,969, an increase of $26,624 as compared with the same month of the previous year, and net $81,751, an increase of $13,548. For the six months ending December 31 the gross earnings were $1,338,149, an increase of $120,844 as compared with the corresponding period of the previous year, and net $490,371, an increase of $15,301.

The Long Island Railroad reports for the quarter ended December 31:

	1895.	1894.	1893.
Gross	$859,058	$862,515	$908,748
Operating expenses	640,077	624,007	686,634
Net	$218,981	$238,508	$222,114
Total income	256,831	257,630	232,505
Charges	270,937	263,120	245,130
Deficit	$14,106	$5,491	$12,625

The preliminary report of the Mexican Central for the year ending December 31 shows:

	1895.	1894.	1893.
Gross	$9,495,865	$8,426,025	$7,981,768
Operating expenses	5,599,390	5,459,675	5,136,181
Net (Mexican currency)	$3,896,475	$2,966,350	$2,845,587
Net (U. S. currency)	2,063,156	1,538,692	1,764,823
Charges	2,331,600	2,352,877	2,243,349
Deficit	$268,444	$814,185	$478,526

Judge Horton, Chicago, has decided that the stockholders of the Pacific Railroad Company are not liable individually for the debts of the company, which amount to $2,000,000. This refers to the Los Angeles cable road, which was bought in 1889 and reorganized under the laws of Illinois.

The Western Freight Association has adopted a 12 cent rate on wheat from Chicago to Kansas City, to be effective until April 30. The regular rate has been 24c. per 100 pounds, on account of which some mills in the southwest have had to shut down. The reduced rate was made to relieve these mills.

Miscellaneous.

Official reports from Commander Burwell, of the United States dispatch boat Dolphin, show that the survey of the Gulf of Honduras, upon which that vessel has been engaged for the past month, is progressing rapidly, and that accurate charts of this important harbor will soon be available. The Dolphin has erected beacons to mark the principal channels for vessels of deep draft.

Carroll D. Wright, chief of the Labor Bureau at Washington, Charles H. Morse, chief of the Michigan Bureau of Industrial Statistics, and Thomas H. Dowling, commissioner of labor in New York, members of the executive committee of the National Association of Commissioners of Labor Bureaus, met at Harrisburg, Pa., February 12, and mapped out a programme for the annual convention of the association to be held at Albany, N. Y., on the 23d of June. It was decided to present, as one of the questions for discussion, the investigation of municipal ownership of water, gas and electric light plants. It is understood that the question shall not be considered either for or against such ownership.

New York is one of five states—Washington, Minnesota, Illinois and New Jersey being the others—which make Lincoln's birthday a legal holiday, and it was celebrated as such for the first time on Wednesday. There were several commemorative meetings and dinners.

After three months' consideration, Attorney-General Maloney, of Illinois, has announced that in his opinion the proposed consolidation of the principal gas companies of Chicago, commonly known as the Gas Trust, was illegal, as under the laws of Illinois not more than two corporations can become consolidated.

The World's Fair Board of Control, which is the executive body of the Columbian Commission, was in session at Washington yesterday transacting various odds and ends of business that yet remain undisposed of. "One of the board's duties is officially to promulgate the award of the 23,000 to 25,000 medals and diplomas that were awarded to exhibitors at the fair. The cases for the medals have been finished, and it is expected that everything will be ready in less than a month."

A petition was introduced into the Massachusetts legislature yesterday "praying that the manufacture and sale of acetylene gas be prohibited, on the ground that it is dangerous to life and property. It is also asked that the storing of the chemicals from which it is manufactured be forbidden. A committee of the legislature is suggested to investigate and report on the matter."

The Chattanooga *Tradesman's* reports show that the approach of planting time is bringing out the cotton remaining in the hands of the planters, who find prices are satisfactory. It is believed that a very large crop will be made this year.

Foreign.

The British government has revoked the authority granted to the British South Africa Company to rule over the Ikanning and Montsfoa districts of South Africa.

The total output of lumber from all the mills on the Ottawa river, Canada, during 1895 amount to 627,000,000 feet. There are twenty-six mills, one with a capacity of 100,000,000 feet and five cutting 50,000,000 or over per year. Of this the United States purchased $2,161,515.56 worth during the year, besides a large amount of logs, timber, match blocks, pulp, etc.

The Japanese legation in Washington, on February 1, received an important cablegram from the Foreign Office of Japan, with directions to make it public, by the terms of which the rich Island of Formosa, which Japan acquired from China, will be opened up to trade and commerce,

Last year the Suez Canal Company's receipts were larger than ever before, due to the special traffic caused by the China-Japan war and the Madagascar and Abysinnian campaigns. Great Britain was the principal user of the great waterway, but the United States consul-general, Mr. Penfield, reports that it is significant that she had sixty-four fewer vessels than in the preceding year, while Germany, making a determined fight for Oriental trade, had eighteen more, and the increase of ninety vessels in the French traffic cannot be explained by wars. Of 3,434 steamers passing through the canal only four carried the United States flag.

The Welsh tinplate industry is said to be in a precarious condition owing to light demand, particularly from the United States, added to the low prices ruling. The number of mills closing down increases every week, and at the present time but a comparatively small proportion of the total capacity of the Welsh tinplate works is in active operation. The manufacturers claim that they find it impossible to continue working at the present prices except at a loss, which they are no longer inclined to sustain, while the workmen, instead of bearing their share of the burden, are adding to it by striking for the maintenance of the old wage scale which was in operation at a time when the price of tinplates was materially higher than at present.

The Panama *Star and Herald* says that the new Panama Canal Company are doing practical work on the canal. The number of laborers employed at the different sections last month, including Panama, Colon and La Boca, was 4,362. The work of deepening the channel on the Pacific side of the canal has just been resumed, and, as a whole, more considerable activity is apparent in connection with the work than has been seen for a long period.

A leading Japanese shipbuilding firm of Nippon are reported to be in the market for five steamers of from 5,000 to 6,000 tons.

A company has been formed in Berlin "to develop the mineral deposits in German East Africa."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Sale—Valuation—Appraisement.

In the case of The Bank of Williamstown vs. Webb, the Kentucky Court of Appeals held that where the seller and the purchaser of the furniture in a hotel agreed to have the property appraised by two appraisers, selected by them, and to be governed by their valuation, the purchaser was liable for the value thus fixed in the absence of fraud, and that in an action to recover the appraised value the court properly refused to transfer to equity upon defendant's motion, although fraud was alleged.

Attachment—Debtor—Evidence.

The Kentucky Court of Appeals held, in the recent case of Draddy et al. vs. Hisle, that where an attachment is obtained upon the ground that the debtor has not sufficient property subject to execution to satisfy the claim sued on, while it may be true the debtor is not required to take upon himself the burden, yet if he elects to go upon the stand as a witness he should be able to show that he has sufficient property to defeat the attachment, and if he fails to do this the attachment should be sustained.

Railroad—Accident—Trespasser.

The Kentucky Court of Appeals held, in the recent case of The Eastern Kentucky Railway Company vs. Powell, that a railroad station agent does not have implied authority to run a handcar on the company's road; that one who, upon his invitation, rides upon a handcar which he has placed upon the track without authority and assists him in operating it, cannot be regarded as an employee of the company, but is to be treated as a trespasser, and that even if he could be regarded as an employee the company would not be liable to him for injuries resulting from a collision of the handcar with a train on the track, unless the servants in charge of the train were guilty of gross negligence, as a railroad company is not liable for an injury to one servant by the ordinary negligence of another in the same department of service.

Consignment—Bill of Lading—Title.

The Supreme Court of Minnesota held, in the recent case of Freeman et al. vs. Kraemer et al., that where a consignor sold for cash and shipped goods to the consignee, drew drafts on him for the purchase price, and forwarded them with the bills of lading attached to a third party at the place of destination for collection, but the common carrier on the order of the consignee, without the production of the bills of lading, and without payment of the drafts or the purchase price, delivered the goods at the place of destination to the appellants, who in good faith and without notice had purchased them for value from the consignee, no title vested in the appellants, and they were liable to plaintiff in an action of conversion; that in this case the consignor conferred no judicial ownership on the consignee, and that an instrument issued by the common carrier to the consignor, consisting of a receipt for the goods and an agreement to carry them from the place of shipment to the place of destination is a bill of lading.

Savings Bank—Account—Payment.

In the case of The Metropolitan Savings Bank of Baltimore et al. vs. Murphy et al., recently decided by the Maryland Court of Appeals, and reported in the Baltimore *Daily Record*, it appeared that an account was opened by Michael Murphy and his wife in the Metropolitan Savings Bank and the following entry made on the bank book: "It is agreed that this account is opened subject to the by-laws printed on the first and last pages of this book, subject to the order of either, to belong to the survivor." The court held that the bank was justified in paying over to the wife, who was the survivor, the amount on deposit at the death of her husband. The court said: "The bank's instructions, in opening the account, were that said account shall be subject to the order of either husband or wife, and, at the death of either, the balance shall belong to the survivor. It is neither the object of the law nor the duty of the court to seek by narrow and technical construction the means of invalidating a contract clearly expressive of the intention of the contracting parties, and we think nothing could be clearer than the object and intention of the parties to the contract in the language employed by them in opening the joint account. * * * The property in controversy consisted of deposits in the appellant bank, which by the direction, authority and request of the said Michael, assented to by the appellant, were entered in the books of said bank to the credit of himself and wife with the understanding and contract with the bank, indorsed thereon as hereinbefore stated. The parties are *sui juris* capable of contracting and having actually contracted, the law exacts fulfillment, which the appellant has done. And we do not think after it has fully executed its part of the contract, it ought now to be required to pay to the appellees the money which it promised to pay, and had already paid to the appellant's testatrix, unless some legal requirement can be established demanding its payment to the appellee.

Railroad—Ticket—Stipulation.

The Supreme Court of Georgia held, in the recent case of The Georgia Railroad & Banking Company vs. Clarke, that in construing a special contract embodied in a railroad ticket and limiting the purchaser's rights, language of uncertain or doubtful meaning should generally be taken in its strongest sense against the company by which the ticket was issued or sold, and in favor of the purchaser, and that a railroad ticket entitling a designated person to a stated number of continuous trips, for each of which a separate coupon is attached, "between" two specified stations, and stipulating that "passage shall be taken only on such trains as stop at the above named stations," and also that "this ticket shall be good only for continuous trips between" these stations, confers upon that person, upon surrendering one of the coupons, the right to ride from an intermediate station to either of the two stations mentioned in the ticket, or from either of those stations to the intermediate station, provided he boards a passenger train which, upon its regular schedule, stops, not only at the two specified stations, but at the intermediate station also.

Nuisance—Prescription—Estoppel.

The case of Matthews vs. Stillwater Gas & Electric Light Company, recently decided by the Supreme Court of Minnesota, arose upon an order to enjoin the maintenance of a nuisance, caused by the escape of nauseous and offensive gases from a gas plant, and smoke, cinders and soot from an electric light plant owned and operated by defendant, into and upon the adjacent premises of the plaintiff. It appeared that the part of the plant constituting the gas works had been operated by defendant for fifteen years, but had been enlarged, and the mode of making gas changed within that time, and that the part of the plant constituting the electric light works had only been built and operated about eight years. The plaintiff did not object to the construction of the works while they were being built, but ever since they have been operated has continuously objected to and remonstrated against the act creating the nuisance. The court held that the plaintiff was not estopped by his conduct from objecting to the continuance of the nuisance; that the defendant had not acquired a right, by prescription, to maintain the nuisance; and that, in order to constitute an adverse user requisite to sustain a right, by prescription, to maintain a nuisance, the nuisance must have been continued in substantially the same way, and with equally injurious results, for the entire statutory period.

Note—Usury—Administrator.

The Supreme Court of Georgia held, in the case of The Equitable Mortgage Company vs. Braswell, that where a promissory note is given for a loan infected with usury, and this is secured by a deed to realty, the latter is void as a conveyance, and cannot be treated as an equitable mortgage; that where, in such a case, the borrower dies, and in the course of administration the administrator of his estate sells the land so conveyed to a third person, the title of the purchaser as against the lender depends upon the validity of the deed taken by the latter as security for the loan; that if the deed was in fact usurious, the administrator could rightfully treat the property purporting to have been conveyed thereby as still the property of his intestate, and was authorized to sell the same without first offering to redeem by the repayment of the principal borrowed, with lawful interest; and that where such administrator brought an equitable petition against the creditors of his intestate's estate to marshal the assets, and prayed therein for an injunction restraining the creditor holding such deed from prosecuting his claim upon the note thereby secured otherwise than as a party defendant to such petition, and at the hearing of the application for an interlocutory injunction the evidence as to the alleged usury was conflicting, there was no abuse of discretion in granting such injunction, and thus preserving the status until this question could be passed upon by a jury.

BUSINESS NOTES.

Growth of Electrical Power.

The *Engineering and Mining Journal* says: "As an indication of the greater realization of the advantages in the use of electric power, the increase in consumption of energy for power work on the circuits of the Edison Illuminating Company is interesting. With no particular improvement to cause special attention and add to the number of users of electric power in New York city during 1895, the first ten months of that year saw an increase in power installations of nearly 50 per cent., or over 3,600 horse-power."

American vs. English Cannel Coal.

It would be difficult to realize that in spite of the excellent quality of cannel coal mined in this country the fire department of New York is for the first time in its history burning American cannel coal. Heretofore, no matter what the inducement might have been, English cannel coal has invariably been used, the price ranging from $13 to $16 per ton, or about four times more than a first-class hard coal. "Of course cannel coal, whether English or American," says the *Engineering and Mining Journal*, "is a more rapid steam generator, and that is the great point to be attained in case of fire, so as to bring into play the full power of the engine. The coal that has now displaced the English cannel coal comes from West Virginia, and in the test was found to be equal to it, with the result that as it could be delivered at from $3 to $6 less than the English coal the tender was accepted, with a considerable saving to the department."

Export Bounty On Wheat.

A California paper says: "The indefatigable David Lubin, of Sacramento, Cal., has had his export bounty proposition introduced in the House of Representatives by Mr. Johnson, of his state. It is House bill 2626, and has the merit of being short and straight to the point. It provides that fifteen months after the passage of the act the Treasury of the United States shall pay out of any moneys not otherwise appropriated an export bounty on wheat, wheat flour, rye, rye flour, corn ground or unground, cotton, hops and tobacco produced in the United States and exported by sea. The bounty named is 10 cents per bushel on wheat, 50 cents per barrel on flour, 10 cents per bushel on rye and 50 cents per barrel on rye flour, 5 cents a bushel on corn and 7 cents per cental on ground corn. This bounty is to be increased by 10 per cent. when the article is exported in an American vessel. The remaining provisions of the act are merely administrative."

Acetylene Gas.

The *Engineering Record* says: "If we compare pure acetylene and carburetted water gas, the former furnishes by far the greater quantity of light for the same money. The especially violent character of the explosions of certain mixtures of acetylene and air will always constitute one of the most serious objections to its use alone. To be sure, these explosive mixtures are sometimes formed with ordinary illuminating gas, but in this case the explosions are not so violent. The danger increases as the quantity of combustible gas necessary to form an explosive mixture decreases. In the case of acetylene only one-half the quantity of gas is necessary to form the most explosive mixture with air that is required if coal gas is used. The most serious objections may be urged against the scheme of reducing the acetylene to the liquid form and distributing it to consumers in cylinders. While such a plan is perfectly feasible, it does not appear that any possible advantages can offset the danger incurred, and a few serious explosions will probably end the matter."

British Merchant Shipping.

At the Royal United Service Institution, London, Commander W. F. Caborne recently read a paper on "Our Seaborne Commerce and Mercantile Marine." The lecturer said the total value of the import and export trade of the United Kingdom in 1894 was £761,158,361, and if to this were added the value of the seaborne intercolonial and foreign trades of British colonies and dependencies, the estimated value of the merchant shipping of the United Kingdom, and the estimated value of the merchant shipping of the British colonies and dependencies, a grand total was arrived at of a little over £1,097,000,000 to represent its shipping interests, exclusive of coasting trades. During the great war of the early part of the present century the country was practically self-supporting with regard to the principal articles of food consumption, but it was now absolutely dependent upon external supplies, and the very life and existence of the kingdom depended upon its maintaining a large, powerful and efficient navy, wherewith to keep command of the sea. The spectacle presented to the world by a country containing only 39,118,000 inhabitants presiding over the destinies of about 363,397,000 other members of the human race, scattered in various parts of the globe—leaving aside the influence exercised over other nations—in itself furnished much room for reflection.

The Mercantile Exchange.

The *Shipping List* says: "As has already been announced, the movement to reëstablish the call on the floor of the Mercantile Exchange has been abandoned. The full story of the failure of the movement has, however, never been told. Some of the members profess to see in it a good joke upon the men who were interested in reëstablishing the sale of dairy products by public auction. It certainly is an illustration of the fact that some machinery is absolutely needful in any organization of men. The Mercantile Exchange is at present the only prominent exchange in the city that has not its ring of excited bidders daily fixing the prices of their goods by free and public competition. The members buy and sell privately at rates mutually agreeable, and these rates are not always made public. A daily call is a great stimulus to interest in an exchange, and for this reason many favored establishing it again. The reason it was discontinued, it is said, was because unscrupulous bidders used sometimes to buy and sell small lots at rates above or below the market price for the purpose of influencing the market price in their own interests."

Pacific Coast "Lumber Trust."

A Seattle, Wash., dispatch says: "The agreement made by the great lumber trust formed a week ago went into effect last night. Known as the Central Lumber Company of California, this trust represents nearly $70,000,000 of capital, and is by far the largest combination of trade interests ever formed on the Pacific coast. Its membership includes every mill, ship owner and wholesale and retail dealer of any prominence on the western slope of the United States, as well as those of British Columbia. All charters of vessels and sales of lumber must be effected through the Central Lumber Company, which regulates freights and puts the buying and selling price on lumber, regulating also the product of each mill and proportionate amount of lumber each vessel shall carry. Not only are the markets of the Pacific coast thus controlled, but lumber shipments to foreign countries are placed under the same restrictions. Every mill on the coast has its product regulated. The first order issued by the company was an advance in the price of lumber $2 a thousand, which will mean an increase in profits of many thousands of dollars during the coming year."

Peat Fabrics.

The *Industrial Record* says: "We learned through the public press quite recently that there were exhibited at the State Department, Washington, samples of various textile fabrics woven from peat fibers, and said to closely resemble Scotch tweed and camel's hair. It was stated that these specimens were received from the United States consul at Havre, France, and indicated the industrial possibilities of that material. Certain claims were made for fabrics made from this fiber, in that it could be bleached to a snowy whiteness and take unto itself any dye, especial advantage being claimed for the cloth for its antiseptic character and freedom from harboring disease germs. The item excited our curiosity sufficient for us to write to the State Department for samples of the fabrics, and seven samples were sent to us for our examination and return. We found the fabrics very much as described, so far as exterior appearance went, they having the effect of Scotch goods, and some of them the feel of camel's hair goods. Some of the samples were woven with a cotton warp, others with materials similar to the weft. They were all coarse goods made with yarn under one run fine, and woven in plain and twilled effects. All of the colors were dull, but possessed more or less attractiveness considering the material used. We found, however, upon a microscopic analysis, that the goods were not made wholly of peat, as we were led to believe by the items in the daily press. Far from it. That peat was used in their fabrication is undoubtedly true, but probably not more than one-fifth to one-third of the weight of the fabrics consisted of this material. The exact proportional quantity, of course, could have been ascertained by chemical analysis, which we did not have time to institute."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Feb. 8. Highest.	Lowest.	Closing.	Mon., Feb. 10. Highest.	Lowest.	Closing.	Tues., Feb. 11. Highest.	Lowest.	Closing.	Wed., Feb. 12. Highest.	Lowest.	Closing.	Thurs., Feb. 13. Highest.	Lowest.	Closing.	Fri., Feb. 14. Highest.	Lowest.	Closing.
$12,000,000	--------	----	Dec. 2, '95	2	Q. Mar.	213	153	140	150	140	Adams Express	149	149	149	150	149	150	..	..	..	----	----	----	..	..	..	..	..	..
20,237,100	3,068,000	----	--------	..	----	567	30½	14	19	16	American Cotton Oil Co. common	19	19	19	19	19	19	..	..	..	----	----	----	18¼	18¼	18¼	..	..	..
10,198,600		----	Dec. 2, '95	3	J. & D.	682	79⅞	59	69¼	62¾	American Cotton Oil Co. pref	68	68	68	68½	68½	68½	67¾	67¼	67¼	----	----	----	69	69	69	69¼	68¾	68¾
18,000,000	--------	----	Jan. 2, '96	3	J. & J.	71	119½	109	115	110	American Express	..	..	..	113	111	111	..	..	..	----	----	----	..	..	..	113	113	113
37,500,000	--------	----	Jan. 2, '96	3	Q.	267,654	121⅛	86½	115⅛	97	American Sugar Refining Co*	113½	111½	113⅛	115⅛	112¼	113⅛	112⅞	111¼	111⅛	----	----	----	112¾	111⅜	112⅝	115	112¾	113¾
37,500,000	--------	----		1¾		2,957	107	90¼	101	94	American Sugar Refining Co. pref*	100	100	100	101	100⅝	100⅞	100½	100⅛	100⅛	----	----	----	100⅛	100	100⅜	100⅞	100½	100½
14,000,000	--------	----	June 1, '95	1¼	Q.	58	100	87½	95	91	American Telegraph & Cable	95	95	95	95	95	95	..	..	..	----	----	----	95	94⅞	95	..	..	..
17,900,000	--------	----	Nov. 1, '95	3	Q.	184,488	117	63	84½	74¾	American Tobacco	77	75½	76⅛	80¼	75½	79¾	80	78	79¼	----	----	----	83¼	80¼	82½	82½	81	81¼
11,935,000	--------	----	Feb. 5, '96	2		685	116	90	103⅝	100⅛	American Tobacco pref.	101½	101½	101½	101½	101½	101½	101¾	100¼	101¼	----	----	----	103	103	103	103⅝	103	103⅝
3,250,000	--------	----	--------	..	----	----	10	7½	10¼	9	Ann Arbor	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
4,000,000	--------	----	--------	..	----	258	27	24	27½	24	Ann Arbor pref., non-cumulative	..	..	..	26	26	26	27⅜	27⅛	27½	----	----	----	..	..	..	27⅜	27⅜	27⅜
101,844,987	232,574,670	6,634	--------	½	----	30,660	23⅞	9⅛	17¼	12¾	Atchison, Topeka & Santa Fe all asst. pd.	16½	16¼	16⅜	17¼	16½	17⅛	17⅛	16⅝	16¾	----	----	----	17⅛	16¾	17⅛	17⅛	16⅝	16⅝
--------	--------	----	--------	..	----	700	30½	16	26⅜	19¼	Atchison, Topeka & S. F. pfd, when issued.	..	..	..	26⅜	26	26⅜	26⅜	26	26	----	----	----	..	..	..	26	26	26
79,760,300	38,913,629	947	--------	..	----	----	2	⅜	⅞	½	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	3,629	67¼	32½	44	32	Baltimore & Ohio common	39	39	39	38½	37	37	36¾	32	35⅝	----	----	----	37½	37½	37½	38	37½	37½
1,500,000	--------	----	--------	..	----	----	26⅝	12	22¼	18½	Bay State Gas*	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
6,000,000	10,338,000	335	--------	..	----	100	24	19	19	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	15	15	15	----	----	----	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	3,485	57½	42	51¾	45½	Canada Southern	50¾	50⅝	50¾	51¾	50⅞	51½	51⅝	50¾	51	----	----	----	51⅛	51¼	51⅛	51¼	50¾	51
65,000,000	48,088,086	6,391	April 1, '96	1½	A. & O.	840	62½	33	59¼	52	Canadian Pacific	58⅜	58⅜	58⅜	58¼	57	58¼	59¼	59¼	59¼	----	----	----	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	----	22⅜	12	15⅛	14¼	Central Pacific	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
60,469,100	64,804,435	1,362	--------	..	----	8,380	23⅝	12½	18⅛	13	Chesapeake & Ohio	17¾	17⅜	17½	18⅛	17⅞	17⅞	17⅞	17¼	17¼	----	----	----	17⅝	17¼	17⅝	18	17½	18
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	5	170	145	160	150	Chicago & Alton	157	157	157	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
82,004,200	122,561,900	5,730	Dec. 17, '95	1	Q. June.	36,793	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy	81	79⅝	80¾	81⅞	81	81⅜	..	..	..	----	----	----	81½	80	81¼	81⅝	80	80⅜
6,197,800	18,060,000	516	Mar. 1, '88	3	----	100	57	43¼	43	42	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	----	----	----	43	43	43	..	..	..
4,830,700			Jan. 2, '96	1½	Q. Jan.	----	106	89¾	99¾	98	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
24,885,800	24,346,000	----	April 25, '95	1	Q.	----	78¼	49⅞	..	..	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
--------	--------	----	--------	..	----	44,470	70	57¾	69⅜	62	Chicago Gas Central Tr. Co. receipts	65¾	64⅞	65½	66¼	65½	65⅝	65½	64⅞	65	----	----	----	68¼	65¾	68¼	69⅜	67½	67½
46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	141,602	78⅞	53⅞	77⅝	63½	Chicago, Milwaukee & St. Paul	76	75⅛	75¾	77¼	76¼	77⅛	76⅞	75½	75½	----	----	----	77⅛	76	77¼	77⅝	76½	76⅝
26,156,900				3½	A. & O.	1,711	130⅛	114½	130	125	Chicago, Milwaukee & St. Paul pref.	128½	128½	128½	130	129¾	130	129¼	129¼	129¼	----	----	----	129½	129	129	129⅜	129	129
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	17,490	107½	87⅜	105¾	94⅞	Chicago & Northwestern	104¼	103½	104¼	105⅝	104¾	105½	105¾	104	104	----	----	----	105	104	104¼	104¾	103¾	104
22,335,000				1¾	Q. Apr.	151	151	136½	147	142	Chicago & Northwestern pref	146½	146½	146½	146½	146½	146½	..	..	..	----	----	----	147	145⅛	147	..	..	..
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	47,113	84⅛	59	74¼	62	Chicago, Rock Island & Pacific	73¼	72⅝	73	74¼	73⅛	74	73⅞	72⅛	72¼	----	----	----	73⅜	72¼	73⅜	73½	72¼	72½
21,403,293	24,840,800	1,492	--------	..	----	1,350	46	28¾	40⅝	31½	Chicago, St. P., Minneap. & Omaha	..	..	..	40⅝	40¼	40¼	40½	40	40½	----	----	----	40	40	40	..	..	..
12,646,833			Feb. 20, '96	3½	F. & A.	500	124½	104	122	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	----	----	----	122	122	122	..	..	..
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	----	5,375	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	38⅝	38	38⅝	39½	38⅞	39	39¼	37¾	38	----	----	----	39	38⅛	39	38½	38¼	38¼
10,000,000			Jan. 2, '96	1¼	Q. Oct.	212	97¼	82	94	90	Cleveland, Cin., Chic. & St. Louis pref.	..	..	..	90	90	90	90	90	90	----	----	----	..	..	..	..	..	..
5,000,000	--------	----	--------	..	----	410	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref.	51	51	51	..	..	..	49	40	49	----	----	----	50½	50	50½	52½	32	52½
6,000,000	1,077,000	----	--------	..	----	150	11½	3	4⅛	2¾	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	3½	3½	3½	----	----	----	3⅞	3⅞	3⅞	..	..	..
9,250,000	3,021,000	----	May 15, '93	1¼	Q.	1,665	41½	20	30½	23⅜	Colorado Fuel & Iron common	30	30	30	30½	30	30½	30⅜	29¾	29¾	----	----	----	..	..	..	30½	30¼	30½
4,700,000	946,000	----	--------	..	----	800	9½	2	4	1½	Columbus & Hocking Coal & Iron Co	..	..	..	3¼	3¼	3¼	3¾	3¾	3¾	----	----	----	3⅞	3⅞	3⅞	3½	3½	3½
11,696,300	15,703,000	325	Aug. 19, '85	..	----	630	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	18	18	18	17¾	17½	17½	..	..	..	----	----	----	..	..	..	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	----	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
35,430,060	2,488,000	----	Dec. 16, '95	2	Q. M.	3,678	161½	125	161½	143	Consolidated Gas Company	159	158	158¾	161⅞	159½	161⅜	161	160	160¾	----	----	----	159¾	159⅝	159⅝	160	155	155¾
35,000,000	5,000,000	795	Dec. 16, '95	1¾	Q. June.	1,314	134⅞	118	130	119¾	Delaware & Hudson Canal	129¾	129¾	129¾	130	130	130	129⅝	127½	127½	----	----	----	128	127¼	127¼	129	128½	129
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	654	174	154	164½	155⅞	Delaware, Lackawanna & Western	161½	161½	161½	163¼	162½	163¼	162⅜	162¼	162⅜	----	----	----	161¼	161¼	161¼	..	..	..
38,000,000	43,136,000	1,654	--------	..	----	200	17¾	10	14	12¼	Denver & Rio Grande	14	14	14	14	14	14	..	..	..	----	----	----	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	----	5,056	55¼	32¾	48	40	Denver & Rio Grande pref.	47⅛	47	47	48	47¼	47⅝	47¾	47⅛	47⅛	----	----	----	47½	47	47½	47⅜	47	47
34,171,500	--------	----	--------	..	----	31,836	25½	8	19⅝	14¼	Distilling & Cattle Feeding T. C. all in. pd.	19¼	18¼	19	19⅝	18⅝	19	19	18⅛	18⅛	----	----	----	19	18⅜	19	19¼	18⅝	18⅝
12,000,000	23,000,000	580	--------	..	----	----	9	2½	6	4¾	Duluth, South Shore & Atlantic*	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
10,000,000			--------	..	----	----	16¾	5¼	14¼	11½	Duluth, South Shore & Atlantic pref*	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
7,938,000	4,312,000	----	Feb. 1, '96	1½	Q.	----	102¾	90	95	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
3,298,200	9,640,200	----	Feb. 15, '93	2	F. & A.	510	21	9	14⅞	9	Flint & Pere Marquette	..	..	..	14⅞	14	14⅞	..	..	..	----	----	----	..	..	..	..	..	..
6,342,000		----	--------	..	----	200	50	23	42	40	Flint & Pere Marquette pref	..	..	..	42	40	40	..	..	..	----	----	----	..	..	..	..	..	..
30,460,000	8,750,000	----	Aug. 1, '93	2	Q.	37,574	41	20	32⅞	22	General Electric Co. common	30	29⅛	29⅞	31½	30	31	32¾	30	31⅛	----	----	----	32⅞	31½	31⅝	32⅜	31	31
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	250	134	99½	113	110	Great Northern pref	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	111½	110	110
8,000,000	6,281,000	215	--------	..	----	----	2	⅛	..	..	Green Bay, Winona & St. Paul T. R.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
2,000,000			--------	..	----	----	4½	⅛	..	..	Green Bay, Winona & St. Paul T. R. pref.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	63	106⅜	81⅛	99	89¼	Illinois Central	..	..	..	96½	96½	96½	..	..	..	----	STOCK EXCHANGE CLOSED.	----	97	97	97	..	..	..
18,650,600	13,200,000	----	--------	..	----	250	82¼	59	70⅛	60	Illinois Steel Company	..	..	..	..	..	..	66	66	66	----		----	70⅛	70⅛	70⅛	70	70	70
8,217,456	6,327,370	510	--------	..	----	610	11½	5⅜	10¼	7¼	Iowa Central	10¼	10¼	10¼	..	..	..	10	10	10	----		----	10	10	10	..	..	..
5,545,456			April 11, '92	1	J. & D.	1,322	38	19	37	25	Iowa Central pref	36	36	36	35½	35¼	35½	35½	35¼	35¼	----		----	36½	35½	36½	37	36½	37
7,500,000	10,000,000	----	--------	..	----	1,500	33⅛	14½	22½	18¼	Laclede Gas	..	..	..	21¼	21	21¼	21⅛	21	21	----		----	..	..	..	22½	21½	22½
2,500,000		----	Dec. 16, '95	†2½	J & D.	207	92½	79	82½	78¾	Laclede Gas pref	..	..	..	82½	82	82½	..	..	..	----		----	82½	82½	82½	82½	82½	82½
11,840,000	9,050,000	725	--------	..	----	805	28¼	15¼	22½	18	Lake Erie & Western	22	22	22	22½	22½	22½	22	22	22	----		----	22	22	22	..	..	..
11,840,000			Feb. 15, '96	1¼	Q.	664	85½	61	75	64⅝	Lake Erie & Western pref	75	75	75	75	75	75	74½	74½	74½	----		----	..	..	..	74½	74	74½
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	1,510	153½	134½	147⅛	134¾	Lake Shore & Michigan Southern	146½	146½	146½	146¾	146½	146½	146	146	146	----		----	145⅞	145¾	145¾	146⅝	145	145
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	160	88¼	81	86	81	Long Island	..	..	..	..	..	..	..	..	..	----		----	84	84	84	..	..	..
30,000,000	--------	----	--------	..	----	4,074	22	5	21¾	16	Long Island Traction Co. all asst. paid	20	19¾	19¾	20½	20	20½	20	20	20	----		----	20½	20	20½	21½	20½	21¼
52,800,000	79,158,660	2,956	Aug. 1, '93	2	----	69,305	66⅛	39	51¼	39⅞	Louisville & Nashville	48⅞	48¼	48¾	50⅜	49⅜	50¼	50	48⅞	49	----		----	51¼	49⅞	51¼	51⅛	50	50⅜
9,000,000	12,800,000	537	--------	..	----	1,200	10¾	6	10	7⅝	Louisville, New Albany & Chicago	9⅞	9¾	9⅞	9⅞	9⅞	9⅞	9⅞	9⅞	9⅞	----		----	9⅞	9⅞	9⅞	9¾	9¾	9¾
6,250,000			Feb. 15, '94	1½	----	3,835	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref.	23¾	23	23¾	24½	24	24½	24½	23⅞	24	----		----	24¾	24	24	25	24	24
30,000,000	37,791,000	36¼	Jan. 2, '96	1½	Q. July.	33,763	119⅞	95	113½	96⅞	Manhattan Consolidated	108¾	106½	108½	113	108⅞	111¾	113½	108¾	108¾	----		----	111	109	110	110½	107	107
27,366,650	--------	----	Jan. 15, '96	1¼	Q. Jan.	424	114⅞	83½	108	92	Metropolitan Traction*	108	106¾	108	..	..	..	107⅞	107¾	107¾	----		----	..	..	..	..	..	..
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	435	103¼	91½	98	93	Michigan Central	..	..	..	97¾	97¾	97¾	97⅞	97	97	----		----	..	..	..	..	..	..
6,000,000	10,000,000	379	--------	..	----	420	26¾	15	21	17	Minneapolis & St. Louis	20⅞	20½	20⅞	21	21	21	..	..	..	----		----	21	21	21	20¼	20¼	20¼
2,500,000			Jan. 15, '96	2½	----	206	88	78	81	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	80	80	80	..	..	..	----		----	..	..	..	80	80	80
4,000,000			Jan. 15, '96	1½	----	700	62	42⅞	49	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	49	49	49	48¾	48¾	48¾	48	48	48	----		----	48¾	48	48	..	..	..
16,500,000	--------	----	--------	..	----	1,285	72	39⅛	71¼	53	Minnesota Iron Co	..	..	..	68¼	67½	68¼	..	..	..	----		----	70¼	69	70¼	71¼	70	71¼
47,000,000	67,228,000	1,672	--------	..	----	345	19	9	13¼	10½	Missouri, Kansas & Texas	13	13	13	..	..	..	..	..	..	----		----	13¼	13¼	13¼	13	13	13
13,000,000			--------	..	----	13,558	41	18¼	30½	22	Missouri, Kansas & Texas pref.	29¾	28¾	29¼	30⅛	29⅝	30	30	29¼	29¼	----		----	30⅛	29½	30⅛	30½	29¾	29⅞
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	45,290	42½	18⅜	26¼	22⅝	Missouri Pacific	24	23	23⅞	24½	23⅞	24⅛	25½	23½	24	----		----	24¾	23	24⅜	24	23	23⅜
5,320,600	17,137,485	687	--------	..	----	950	27	13½	25	21	Mobile & Ohio	..	..	..	24	24	24	24½	23¾	24¼	----		----	24¼	24	24	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	300	171¼	156	166¾	162½	Morris & Essex	..	..	..	..	..	..	164½	164½	164½	----		----	164½	164½	164½	..	..	..
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb.	----	81½	64	..		Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	----		----	..	..	..	..	..	..
14,905,400	--------	----	Oct. 17, '95	1	----	4,525	38	17½	28½	23	National Lead*	27¾	27¾	27¾	28½	27¾	28¼	28⅜	27½	27⅝	----		----	28½	27½	28	28½	28	28
14,904,000	--------	----	Dec. 16, '95	1¾	Q.	765	94½	72	90¼	82½	National Lead pref*	88	88	88	88½	88	88	88½	88½	88½	----		----	90¼	90	90¼	89½	88½	89
18,000,000	3,000,000	----	Sept. 16, '95	1	----	400	31⅝	15	20½	18	National Linseed Oil	..	..	..	19½	19½	19½	..	..	..	----		----	19½	19½	19½	19½	19½	19½
4,450,700	4,500,000	----	Mar. 14, '91	1	----	100	12	5	5	4¾	National Starch	..	..	..	..	..	..	5	5	5	----		----	..	..	..	..	..	..
2,219,400		----	May 2, '93	4	----	----	59	34	52½	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	----		----	..	..	..	..	..	..
1,846,800		----	Jan. 3, '93	6	----	----	31½	12	..	..	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	----		----	..	..	..	..	..	..
6,851,300	10,000,000	361	--------	..	----	10	65½	29	51¼	45⅛	New England	..	..	..	..	..	..	..	..	..	----		----	..	..	..	45⅝	45⅝	45⅝
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	7,840	116½	81½	109	94¾	New Jersey Central	107⅜	106¾	107⅜	107¼	106	106½	106¾	104½	104⅝	----	----	----	108	106	108	108	106½	107
100,000,000	70,677,333	819	Jan. 15, '96	1	Q. Apr.	10,021	104¾	90	99⅛	93¾	New York Central & Hudson River	98¾	98¼	98½	99⅛	98¾	99	98¾	98¼	98¼	----	----	----	98	98	98	98⅜	97¾	97¾
14,000,000	19,425,000	513	--------	..	----	300	18⅞	10	15	11	New York, Chicago & St. Louis	14	14	14	..	..	..	..	..	..	----	----	----	..	..	..	14¼	14	14¼
5,000,000			Mar. 2, '96	5	----	----	75	62	80	68	New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
11,000,000			--------	..	----	300	34¼	20	29½	25	New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	..	..	..	----	----	----	29	29	29	29½	29½	29½
77,837,000	77,644,125	1,701	--------	..	----	1,311	15⅜	7¼	17	13½	New York, Lake Erie & West. all asst. paid.	16⅞	16¾	16¾	17	17	17	16⅞	16⅜	16⅜	----	----	----	16⅝	16⅝	16⅝	..	..	..
8,536,600			Jan. 15, '92	3	----	670	30	15¾	28	23	New York, L. E. & W. pref. all asst. paid.	28	28	28	28	27¾	28	28	28	28	----	----	----	..	..	..	..	..	..
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	6	218	174	186	175	New York, New Haven & Hartford	..	..	..	186	186	186	..	..	..	----	----	----	183	183	183	..	..	..
58,119,982	13,725,000	318	--------	..	----	3,383	19¼	11¾	15⅞	12½	New York, Ontario & Western	15⅝	15½	15½	15¾	15½	15⅝	15½	15¼	15¼	----	----	----	15⅝	15½	15⅝	15⅝	15½	15½
11,746,200	12,636,000	157	--------	..	----	1,530	14⅞	6⅞	12	8¼	New York, Susquehanna & Western new	10¾	10¾	10¾	11	10¼	10¼	9½	9½	9½	----	----	----	10	10	10	10¼	10	10¼
12,816,500			Nov. 27, '93	1¼	----	4,855	43½	19	31¼	21¼	New York, Susq. & Western new pref.	30	29	29¾	29¾	28¾	29⅛	28¾	27½	28¼	----	----	----	28¼	27¼	28¼	28⅝	28¼	28½
9,500,000	53,518,200	1,567	--------	..	----	300	6½	1¼	2⅞	1½	Norfolk & Western	..	..	..	..	..	..	2⅞	2⅞	2⅞	----	----	----	..	..	..	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	445	19⅜	6	9¼	6⅛	Norfolk & Western pref.	..	..	..	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	----	----	----	8¾	8¾	8¾	8¾	8	8
40,000,000	--------	----	--------	..	----	2,895	7	2¾	5¾	4	North American Company	5½	5⅜	5½	5½	5⅛	5⅛	5⅛	5	5	----	----	----	5⅛	5⅛	5⅛	5½	5⅛	5½
49,000,000	136,973,000	4,495	--------	..	----	380	8⅛	2½	5	2⅝	Northern Pacific	4⅜	4⅜	4⅜	4⅜	4¼	4¼	4	4	4	----	----	----	4	4	4	..	..	..
35,250,147			--------	..	----	1,350	27	10⅞	19⅞	10⅛	Northern Pacific pref	..	..	..	15½	15¼	15⅜	14¾	14¾	14¾	----	----	----	14¾	14⅝	14¾	15½	15	15¼
15,000,000	--------	----	Jan. 31, '96	10c.	Monthly	120	10¾	8	11	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	----	----	----	10¼	10¼	10¼	..	..	..
7,000,000	10,561,000	----	Aug. 1, '90	1	----	100	14¾	3	4¼	2⅝	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	----	----	----	2⅝	2⅝	2⅝	..	..	..
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	10	32	17	16½	12	Oregon Railway & Navigation	12	12	12	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
26,169,220	49,794,000	1,422	--------	..	----	690	11¾	3¼	8⅝	5	Oregon Short Line & Utah Northern	8⅝	7½	8⅝	..	..	..	8	8	8	----	----	----	..	..	..	..	..	..
20,000,000	--------	----	Sept. 15, '87	1	----	12,500	34½	20	31	22½	Pacific Mail	30⅝	29¾	30⅝	31	30¼	30½	30⅜	29½	29½	----	----	----	30¼	29¾	30¼	30⅝	29⅜	29½
8,838,800	5,717,075	331	--------	..	----	600	7¼	2	3⅞	2¾	Peoria, Decatur & Evansville	..	..	..	3⅞	3½	3⅞	3	3	3	----	----	----	..	..	..	..	..	..
41,224,361	144,309,118	2,515	Jan. '76	..	----	35,405	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	14¼	13¾	13¾	14	12¾	13⅜	13¼	12⅝	12⅝	----	----	----	14¼	12⅞	14⅛	14⅛	13⅛	13⅜
25,098,819	47,216,000	1,090	--------	..	----	200	22¼	12	18¼	14⅜	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	17¼	17¼	17¼	----	----	----	..	..	..	18	18	18
22,671,182			Jan. 27, '96	2	----	300	60½	43⅛	58	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	58	58	58	58	58	58	----	----	----	..	..	..	..	..	..
5,000,000	12,453,375	352	--------	..	----	----	34¼	18	20⅜	17	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
36,000,000	--------	----	Feb. 15, '96	2	Q. May.	648	178¾	146	164	148	Pullman Palace Car Company	160¾	160¾	160¾	162½	161¼	162½	164	164	164	----	----	----	161½	161½	161½	160	159	160
10,000,000	15,2[illegible]	531	--------	..	----	500	19⅞	15	18½	16	Rio Grande Western	17	16	17	18½	18	18½	..	..	..	----	----	----	..	..	..	..	..	..
16,500,000	28,000,000	1,223	--------	..	----	710	9¼	4⅛	5¾	4	St. Louis Southwestern	5¾	5¾	5¾	5½	5½	5½	5	5	5	----	----	----	5⅜	5⅜	5⅜	..	..	..
20,000,000			--------	..	----	2,285	19⅞	8	12⅞	9	St. Louis Southwestern pref.	12⅞	12¾	12¾	12⅞	12⅝	12¾	12	12	12	----	----	----	12¼	11½	12¼	12	12	12
4,660,207	3,000,000	247	July, '87	..	----	----	35½	18	..	..	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
4,793,123			Mar. 2, '96	2½	M. & S.	100	95½	80	91½	85	St. Paul & Duluth pref.	..	..	..	91	91	91	..	..	..	----	----	----	91½	91½	91½	..	..	..
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	57	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	----	----	----	114	114	114	..	..	..
108,232,270	70,069,500	6,461	--------	½	J. & J.	2,100	26⅞	16¾	22¼	19¾	Southern Pacific Co.	21⅝	21⅜	21⅝	21⅞	21⅝	21⅝	21¾	20⅜	20⅜	----	----	----	20⅞	20⅝	20⅞	20⅝	20⅜	20⅜
119,900,000	100,000,000	4,500	--------	..	----	5,939	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.	10⅝	10¼	10½	10¾	10½	10½	10½	10¼	10¼	----	----	----	10⅝	10¼	10⅝	10½	10⅛	10⅛
54,300,000			--------	..	----	12,902	44⅛	22	32¾	23¼	Southern Railway Co. pref. 5 p. ct. T. C.	32⅝	32⅛	32½	32¾	31⅞	32¼	32⅜	31½	31½	----	----	----	32⅜	31¾	32⅜	32¼	31¾	31¾
20,000,000	9,894,600	----	May 15, '87	..	----	23,590	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co	33⅞	33	33⅞	34¾	33⅜	33¾	33¾	32¾	33⅛	----	----	----	33¾	33⅛	33¾	34⅜	33½	33⅝
1,000,000			July 15, '93	4	J. & J.	----	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..
38,710,900	50,000,000	1,499	--------	..	----	2,335	14⅜	6⅞	9	7½	Texas & Pacific	8⅞	8¾	8⅞	9	8¾	9	9	8¾	8⅞	----	----	----	8⅞	8⅞	8⅞	8¾	8¾	8¾
60,868,500	131,500,354	1,822	April 1, '84	1¾	----	10,379	17½	4	8⅜	3	Union Pacific Trust Rec	7⅞	7¼	7⅝	7¾	7¼	7½	7¼	6½	7	----	----	----	7⅜	7	7⅜	7	6⅞	6⅞
32,786,982	15,673,000	1,385	--------	..	----	2,730	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf	4¾	4½	4¾	5⅛	4¾	5⅛	5⅜	5¼	5¼	----	----	----	5½	5¼	5¼	..	..	..
17,992,300	6,294,500	----	--------	..	----	3,480	10½	¾	6⅜	4½	United States Cordage Trust Rec.*	6⅛	6	6	6	5⅞	5⅞	5⅞	5¾	5¾	----	----	----	6	5¾	6	6¼	5⅞	5⅞
6,000,000		----	--------	..	----	300	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	..	..	..	..	..	..	24	24	24	----	----	----	23⅞	23⅞	23⅞	24	24	24
7,311,720		----	--------	..	----	824	17	1¼	12⅜	9	United States Cordage pref. Trust Rec.*	12	12	12	11⅞	11⅜	11⅜	11½	11½	11½	----	----	----	12	11½	12	11¾	11¾	11¾
10,000,000	--------	----	May 15, '94	2	M. & N.	78	50	36	44	38	United States Express	42	42	42	42	42	42	42	42	42	----	----	----	..	..	..	44	44	44
160,000,000	6,000,000	----	--------	..	----	6,785	24¾	7	11¾	9	United States Leather*	11⅝	11½	11½	11¼	10⅝	10⅝	11¼	10⅞	11	----	----	----	11⅜	11¼	11⅜	11¾	11½	11½
60,000,000		----	Nov. 1, '95	2	----	40,646	97¾	58	69⅛	56½	United States Leather pref*	68⅛	67	67½	68	65⅛	66	67¼	65¼	66⅞	----	----	----	68⅜	66¾	68¼	69⅛	68	68¼
20,166,000	--------	----	Jan. 15, '95	2½	----	3,270	48	22	29	24	United States Rubber	..	..	..	28⅝	27¼	28¼	27½	27⅛	27½	----	----	----	27⅝	27⅛	27⅝	28	27	27¼
19,400,500	--------	----	Jan. 15, '96	4	J. & J.	490	98½	75	89	82	United States Rubber pref	..	..	..	88⅛	88⅛	88⅛	86	86	86	----	----	----	86	86	86	87¼	86	86
28,000,000	81,500,000	1,979	--------	..	----	2,490	10½	5	7⅝	6⅛	Wabash	7⅜	7⅜	7⅜	7½	7¼	7½	7⅝	7½	7½	----	----	----	7⅝	7½	7⅜	7⅜	7⅜	7⅜
24,000,000			Nov. 5, '81	1½	----	12,787	26½	12⅜	19	14½	Wabash pref	18⅜	18¼	18⅜	19	18½	19	19	18½	18½	----	----	----	19	18½	18¾	19	18⅝	18⅝
8,000,000	--------	----	Jan. 15, '96	3	J. & J.	130	115½	91¼	100	97	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	----	----	----	100	100	100	..	..	..
95,370,000	14,848,747	----	Jan. 15, '96	1¼	Q.	30,688	95⅛	82½	87⅛	81½	Western Union Telegraph	85⅞	85⅜	85⅝	87⅛	85¾	86¾	86⅞	85⅞	85⅞	----	----	----	86½	85¾	86½	86½	85⅝	85¾
10,000,000	8,000,000	247	--------	..	----	19,192	18¼	6⅞	13¼	10	Wheeling & Lake Erie	12⅞	12⅜	12¾	13	12⅝	12⅞	13⅛	12½	12½	----	----	----	13	12⅝	13	13¼	12⅝	12⅝
4,500,000			May 15, '94	1	Q. May.	1,105	54⅞	29	40¾	34½	Wheeling & Lake Erie pref.	40¼	40	40¼	40⅝	40¼	40⅝	41¼	40¼	41¼	----	----	----	40¾	40¼	40½	..	..	..
12,000,000	12,000,000	628	--------	..	----	----	8⅛	2¼	4	2¼	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	----	----	----	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM FEBRUARY 7 TO FEBRUARY 13, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Feb. 13— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J.	†109	..	..	....
6s currency, 1899, J. & J.	†109	..	..	....
6s currency, 1896, J. & J.	*102⅛	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s registered, 1907, Q. J.	109½	109½	109½	3,000
4s coupon, 1925, Q. F.	116¼	116⅞	116	2,167,500
4s registered, 1925, Q. F.	116¾	116¾	116¾	1,000
4s coupon, 1907, Q. J.	111	111	110⅞	2,000
5s coupon, 1904, Q. F.	114	114	113	41,000
5s registered, 1904, Q. F.	*112	..	..	....
Total Government bonds.	..	..	..	2,214,500

RAILROAD SECURITIES.

	Last sale.	—Week ending Feb. 13— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	71	71	69½	33,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	..	..	..
Eng. Trust Co. ctfs	77⅜	77½	76¼	218,000
Eng. Trust ctfs, reg	†76½	..	..	....
2d 2½, 4 g. Class A, 1989	†25⅜	..	..	....
Trust Co. ctfs., 1st inst. paid	26½	27	25	955,000
2d g. 4s, Class B, 1989	*21¾			....
New gen. 4s when issued	78⅞	79	78⅜	183,000
New adjmt when issued	48	48¼	47½	142,000
Col. Mid. con. gold 4s, 1940.	*25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	25¾	26	24	97,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	77½	77½	74	46,000
Atlantic & Pacific—				
Western div., income, 1910.	2½	3	2½	43,000
Guar. 1st g. 4s, 1937	41¼	41¼	41¼	5,000
Baltimore & Ohio—				
Con. 5s, 1988	*106	..	..	....
1st 6s Parkersb. Br., 1919	112	112	112	2,000
Gold, 1885, 5s, 1925	97½	97½	97½	1,000
Balt. & O. S.W. 1st con. g. 4½	†100	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	11	11	11	1,000
Balt. B. 1st g. 5s int. gtd, 1990	*98¾	98¾	98	2,000
W. Va. & Pitts. 1st g. 5s, 1990	*111	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	100½	101	98½	21,000
2d g. 5s, 1915	*75	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*86	..	..	....
Union E. 1st gtd gold 6s, 1937	99½	99½	96¾	34,000
Buff., Roch. & Pitts. g. 5s, 1937	*95	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	124	124	124	1,000
Roch. & Pitts. 1st con. 6s, 1922	*119½	..	..	..
B. Cedar R. & N. 1st 5s, 1906.	106	106½	106	2,000
Con. 1st & Col. trust 5s, 1934	102	102	102	3,000
Ced. R., I. F. & N. 1st g. 6s, 1920	*106½	..	..	....
Iowa City & W'n 1st g. 7s, 1909	†105	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	109	109	108½	15,000
2d 5s, 1913	*104½	..	..	....
2d reg. 5s, 1913	†105	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	101	101	101	1,000
Gold bonds, 6s, 1897	102	102	102	1,000
Gold bonds, 6s, 1898	102½	102½	102	2,000
Land Grant Gold 5s, 1900	†95½	..	..	....
W. Pacific bonds, 6s, 1899	*103	..	..	....
San Joaquin Br. g. 6s, 1900.	*107	..	..	....
N. Ry. (Cal.) 5s, 1938	94	94	93¾	25,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	†95	..	..	....
Sav. & W. 1st gtd 5s, 1929	†63	..	..	....
Sav. & W. eng. Trust Co. ctfs.	*60½	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†111¼	..	..	....
Convertible 7s, 1902	†115⅛	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	118½	118½	117½	64,000
Gen'l mtge 5s, reg. 1987	116¾	117	114¾	140,000
L. & Wilkes. mtge 5s, 1912.	†92¾	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	*105	..	..	....
N. J. South'n int. gtd 6s, 1899	†105	..	..	....
Am. Dock & Imp't 5s, 1921.	113½	113½	113½	1,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	77	77	70½	283,000
Pur. money fdg. 6s, 1898	*104	..	..	....
6s, gold, series A, 1908	†119	..	..	....
Mortgage 6s, 1911	†119	..	..	....
1st cons. 5s, 1939	109	109	108	98,000
1st cons. 5s, reg	†108	..	..	....
R. & A. 1st con. g. 4s, 1989.	96	96	96	3,000
R. & A. 2d con. g. 4s, 1989.	83½	83½	82	9,000
Eliz., L. & B. S. gtd g. 5s, 1902	101	101⅝	101	6,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†117¼	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	109	109	109	4,000
La. & Mo. Riv. 2d 7s, 1900	*109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*113½	..	..	....
1st con. gold 6s, 1934	*123	..	..	....
Gen. consol. 1st 5s, 1937	100	100	100	2,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	100	100	100	2,000
Chicago & Northwestern—				
Consolidated 7s, 1915	*141	..	..	....
Coupon gold 7s, 1902	118	118	118	2,000
Registered gold 7s, 1902	117½	117½	117½	1,000
Sinking fund 6s, 1879-1929	*112	..	..	....
Sinking fund 6s, registered.	*112	..	..	....
Sinking fund 5s, 1879-1929	110¼	110¼	110	4,000
Sinking fund 5s, registered.	110	110	110	2,000
Sinking fund deb. 5s, 1933	*110½	..	..	....
Sinking fund deb. 5s, regsd.	*106	..	..	....
25 years' debenture 5s, 1909.	106½	106½	106½	9,000
25 years' debenture 5s, reg.	*103	..	..	....
Extension 4s, 1886-1926	*101	..	..	....
30 years' deb. 5s, 1921	108	108	107½	18,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*105	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108¼	..	..	....
Northern Illinois 1st 5s, 1910	*105	..	..	....
Iowa Midland 1st 8s, 1900	*117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	*108	..	..	....
Win. & St. Peter 2d 7s, 1907	†128⅜	..	..	....
Milw., L. S. & W. 1st 6s, 1921	130½	130½	130½	10,000
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	111	111	111	2,000
Incomes, 1911	†110	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*117½	..	..	....
Chic., Bur. & Nor. 1st 5s, 1926.	*103	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117	117	116¾	20,000
Sinking fund 5s, 1901	*105	..	..	....
Debenture 5s, 1913	99½	100	99½	8,000
5s, conv. bonds, 1903	104	104	103½	9,000
Iowa Div. s. f. 4s, 1919	98½	98½	98½	3,000
Chicago & Iowa Div. 5s, 1905	*107½	..	..	....
Denver Div. 4s, 1922	*95	..	..	....
Nebraska extension 4s, 1927	91	91	90¾	4,000
Han. & St. Jo. con. 6s, 1911	*117½	..	..	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*110	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*122	..	..	....
1st 7s, River div., $. 1902	125	125	125	4,000
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*121	..	..	....
1st Iowa & Dakota ext. 1908	*127½	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	*123	..	..	....
Con. s. f. 5s, 1910	*96	..	..	....
Consolidated s. f. 7s, 1905	*127¼	..	..	....
1st 6s, S. W. div., 1909	*115	..	..	....
1st 5s, La C. & Dav., 1910	109	109	109	5,000
1st 6s, So. Minn., 1910	*115¾	..	..	....
1st 7s, Hastings & Da., 1910	*124	..	..	....
1st 5s, Hastings & Da., 1910	*106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	115	115	115	3,000
1st Chic. & Pac., W. 5s, 1921	111¾	111¾	111¾	2,000
Chic. & Mo. Riv. 5s, 1926	107½	107½	107	6,000
Mineral Point div. 5s, 1910	*103½	..	..	....
Chic. & L. Sup. div. 5s, 1921	*107½	..	..	....
Wis. & Minn. div. 5s, 1921	111	111	110⅝	10,000
Dakota & Gt. So. 5s, 1916	*105½	..	..	....
Gen. mtge 4s, series A, 1989.	*94	..	..	....
Gen. mtge 4s, series A, reg.	*94½	..	..	....
Terminal g. 5s, 1914	111	111	111	1,000
Mil. & Nor. 1st 6s, 1910	*115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*116½	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*132½	..	..	....
Registered 6s, 1917	†130	..	..	....
Exten. & collat. 5s, 1934	103	103¼	102½	45,000
Ex. and col. 5s, reg., 1934	101¾	101¾	101¾	5,000
Debenture 5s, 1921	95¾	97	95½	27,000
Des M. & Ft. D. 1st 4s	*85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923	†107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	*124½	..	..	....
C., St. P. & Minn. 1st 6s, 1918	*128	..	..	....
St. P. & Sioux C. 1st 6s, 1919	128	128	128	1,000
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	....
Cin., Ham. & Dayton 1st 4½s	*107½	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	108	108	103½	22,000
Cleve., C. & I. 1st sink. fund 7s	*107½	..	..	....
Con. 7s, 1914	127½	127½	127½	10,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†88	..	..	....
St. Louis Div. 4s, 1990	*93¼	..	..	....
C., W. & M. div. 1st g. 4s, 1991	90	90	90	1,000
Cin., San. & C. c. 1st g. 5s, 1928	*106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*95½	..	..	....
Wh. W. Val. div. 1st g. 4s, 1940	*83	..	..	....
Peoria & E. 1st con. 4s, 1940.	79¾	80	79¾	20,000
Income 4s, 1990	*23	..	..	....
Ind., Bl. & W. 1st pfd 7s, 1900	*113	..	..	....
Cleve. & Canton 1st 5s, 1917	*79	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	117⅝	117⅝	117⅝	5,000
Cleve., Loraine & W. 1st	106½	106½	106½	2,000
Col., Hock. V. & T. 1st 5s, 1931	89½	90	88	17,000
Gen. mtge gold 6s, 1904	88	88	88	2,000
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	..	..	....
Penn. div. 7s, reg. 1917	†140	..	..	....
Al. & S. 1st con. g. 7s, 1906	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†118	..	..	....
Alb. & Sus. con. 6s, reg	*117	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*140	..	..	....
Mor. & Es. bonds 7s, 1900	†116	..	..	....
Mor. & Es. 7s of 1871, 1901	*114	..	..	....
M. & E. 1st con. guar. 7s, 1915	*140	..	..	....
N. Y., L. & W. 1st 6s, 1921	*129	..	..	....
N. Y., L. & W. con 5s, 1923	†117½	..	..	....
Warren 2d 7s, 1900	†113¼	..	..	....
Denver & Rio Gde 1st 7s, 1900	*113	..	..	....
1st consolidated 4s, 1936	90	91	90	20,500
Imp. mtgs, gold 5s, 1928	87½	89	87½	7,500
Det., M. & M. l. g. 3½, 1911	20	20	20	7,000
Det. & Mack. 1st lien g. 4s, 1995	*65	..	..	....
Dul. & Iron Range 1st 5s, 1937	*101	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	95	95	95	10,000
Erie—				
New 2d cons	†75½	..	..	....
New 2d cons. D. Mg. ctfs. stpd	*74	..	..	....
Fund coupon 5s, 1885-1969.	†79	..	..	....
New Drex. Morg. ctfs. stpd.	*72½	..	..	....
Erie 1st mtge ext. 7s, 1897	*104½	..	..	....
Erie 2d mtge ext. 5s, 1919	*114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*105	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	*101¾	..	..	....
Erie 1st consol. gold 7s, 1920	*138¼	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie reorg. 1st lien 6s, 1908.	†115	..	..	....
Erie 1st con. g. 4s, prior bonds, 1996	93¼	93¼	93¼	20,000
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†105	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*134½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	109½	109½	109	34,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	*28	..	..	....
Evans. & T.H. 1st con. g. 6s, 1921	*108½	..	..	....
Fla. Cen. & Penin'r 1st g. 5s, 1918	*106	..	..	....
Flint & Pere Marq. 6s, 1920	*110	..	..	....
1st con. 5s, 1939	*92½	..	..	....
Port Huron 1st 5s, 1939	†92¼	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	68	68	67⅝	11,000
Eng. Tr. Co. ctfs of deposit.	67¼	68½	66½	98,000
Ft. Worth & Rio Gr. 5s, 1928	*56⅞	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	..	..	....
2d g. 7s, 1905	*100	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	92	92	92	10,000
G. Bay, Win. & St. P. 1st	†48	..	..	....
2d income T. R., 1911	†1⅛	..	..	....
Housatonic R. con. g. 5s, 1937.	*122	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*109½	..	..	....
Con. g. 6s, int. gtd 1912	103	103	103	25,000
Gen. g. 4s, 1921	69¼	69¾	69¾	17,000
Deben. 6s, prin. and int. gtd	*94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	*85	..	..	....
Illinois Central—				
1st gold 4s, 1951	105	105	105	3,000
4s, 1952	*104	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	102	102	102	6,000
3½s, gold, 1951	*100½	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	*103¼	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	*105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*118	..	..	....
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
C., St. L. & N. O. Mem. Div. g. 4s	†102½	..	..	....
Ind., Dec. & Springf. 1st 7s, T.R. Rec. ex	*24	..	..	....
Ind., Ill. & Ia 1st g. 4s, 1939	*84½	..	..	....
1st ext. g. 5s, 1943	†94¼	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	117½	117½	117½	1,000
2d mtge 4½-5s, 1909	75	75	75	4,000
3d mtge 4s, 1921	†25½	..	..	....
Iowa Cen. 1st gold 5s, 1938	94	94	93	35,000
Kings Co. Elev. 1st g. 5s, 1925	70¾	70¾	70	6,000
Fulton Elev. 1st 5s, 1929	*62	..	..	....
Lake Erie & Western 1st 5s	115	115	114	15,000
2d mtg. g. 5s, 1941	102	102	101	7,000
North'n Ohio 1st g. 5s, 1945.	*102	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	107	107	107	33,000
Division bonds, 7s, 1899	*110	..	..	....
Cons. coupon 1st 7s, 1900	113	113	112⅛	8,000
Cons. registered 1st, 1900	*112	..	..	....
Cons. coupons 2d 7s, 1903	*119	..	..	....
Cons. registered 2d, 1903	*119	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*111½	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	114	114	114	1,000
Det., Monroe & Tol. 1st 7s, 1906	*125½	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	*102¾	..	..	....
Terminal 1st gtd g. 5s, 1941	*113	..	..	....
Long Island 1st mtg. 7s, 1898.	*106	..	..	....
1st con. g. 5s, 1931	*117¼	..	..	....
Gen. mtge 4s, 1938	95	95	95	2,000
N. Y. & Rock. B. 1st g. 5s, 1927	*106	..	..	....
Ferry 4½s, 1922	95	95	95	2,000
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935	*105	..	..	....
N. Y. & M. Beach 1st 7s, 1897	*100	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	*39	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	*105¾	..	..	....
Collateral trust g. 5s, 1931	†104	..	..	....
L. & N. & Mob. & Montg. 1st g. 4½s, 1945	*105½	..	..	....
Cecilian branch 7s, 1907	†108½	..	..	....
New O. & Mob. 1st 6s, 1930.	*118	..	..	....
New O. & Mob. 2d 6s, 1930.	*100	..	..	....
General mortgage 6s, 1930.	*114	..	..	....
5 p. c. 50 year gld bonds, 1937	*98	..	..	....
E. H. & Nash. 1st g. 6s, 1919.	*114	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†125	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†115	..	..	....
So. & N. Ala. con. g. 5s, 1936	*96¾	..	..	....
Unified gold 4s, 1940	79½	79½	78¼	102,000
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	*98½	..	..	....
Ky Central gold 4s, 1987	88½	90	88½	12,000
Nash., Flor. & S. 1st g. 5s, 1937	*85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*112	..	..	....
Con. gold 6s, 1916	102	102½	100⅞	40,000
Gen. mtge gold 5s, 1940	74½	74½	72	84,000
L., St. L. & Tex. 1st g. 6s, 1917	*51½	..	..	....
Met. Elevated 1st 6s, 1908	117⅝	118	117½	7,000
2d 6s, 1899	107	107	107	10,000
Man. Ry con. mtge 4s, 1990	97¾	97⅞	97¾	25,000
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111	..	..	....
Mex. Inter. 1st g. 4s, 1942	75⅜	75⅜	75⅜	30,000
Mex. Nat. 2d inc. 6s A, 1917	37½	37½	37½	5,000
2d inc. 6s B, 1917	7¾	7¾	7¼	130,000
Michigan Central—				
1st consolidated 7s, 1902	*117	..	..	....
Mortgage 4s	*108	..	..	....
Registered	*102	..	..	....
6s, 1909	†119½	..	..	....
4s, 1940	†102¼	..	..	....
1st consolidated 5s, 1902	†109½	..	..	....
Minneap. & St. L. 1st 7s, 1927	140	140	140	5,000
1st con. g. 5s, 1934	101½	101½	101	14,000
Iowa ext. 1st g. 7s, 1909	124	124	124	1,000
Pac. ext. 1st g. 6s, 1921	†120	..	..	....
Southwestern Extension	*124¾	..	..	...
Mo., Kan. & East. 1st 5s, 1942	92	92	92	11,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	86	86	84⅞	59,500
2d mortgage 4s, 1990	60	60⅛	59¼	78,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	69	69	68¾	7,000
Dal. & Waco 1st 5s, 1940	*80	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	82	82	81	5,000
Mo. Pacific 1st con. g. 6s, 1920.	*95	..	..	....
3d 7s, 1906	*109¼	..	..	....
Trust g. 5s, 1917	*70	..	..	....
1st collateral g. 5s, 1920	*73½	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	*101	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	*107½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*102½	..	..	....
St. L. & I. M. 2d 7s, 1897	*101¼	..	..	....
St. L. & I. M. Ark. Br. 1st 7s, 1895	*100	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	100½	100½	100½	1,000
Gen. con. ry & l. g. 5s, 1931.	80¼	80¼	79⅛	16,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†83½	..	..	....
Mobile & O. new 6s, 1927	118	118	118	8,000
1st extension 6s, 1927	*113	..	..	....
Gen. mtge 4s, 1938	68	68½	66¾	23,000
St. Louis & Cairo 4s	*86	..	..	....
Morgan's La. & T. 1st g. 6s, 1920	114½	114½	114½	2,000
Nash., Chatt. & St. L. 1st 7s, 1913	*127½	..	..	....
1st con. g. 5s, 1928	101½	101⅞	101½	4,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*119	..	..	....
N. Y. C. & H. 1st r., 1903	*119	..	..	....
Debentures, 5s, 1904	107⅜	107½	107⅜	5,000
Debentures, 5s, reg., 1904	107¼	107¼	107¼	3,000
Debenture, 4s, 1905	†103	..	..	....
Deb. ctfr. ext. g. 4s, 1905	102½	102½	102	10,000
Deb. ctfr. ext. g. 4s, reg	*102¼	..	..	....
Harlem 1st mtge 7s, c., 1900	*114	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†114	..	..	....
West Shore gtd coupon 4s	105⅜	105⅜	105	61,000
West Shore gtd 4s, reg	105⅛	105¼	105⅛	5,500
R.W. & O. cons. 1st ex. 5s, 1922	118	118	118	6,000
Utica & Black Rvr, gtd. 4s, 1922	†108	..	..	....
Beech Crk. 1st gtd. g. 4s, 1936	104½	104½	104½	7,000
N.Y., C. & St. L., 1st g. 4s, 1937.	104⅛	104½	104	23,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	*108⅜	..	..	....
N. Y. & N. E. 1st 7s, 1905	†122½	..	..	....
N. Y., N. H. & H. Deb. Cer.	137	137	137	5,000
Deb. Certf. small bds	*135	..	..	....
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	*106	..	..	....
1st refunding 5s, 1937	99	99	99	3,000
General mort. g. 5s, 1940	75½	76	74	41,000
Mid. of N. J. 1st 6s, 1910	*115¾	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†93	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	108	108¼	108	6,000
Refunding 1st g. 4s, 1992	93	93¼	90	17,000
Norfolk & South'n 1st g. 5s, 1941	*107½	..	..	....
Norfolk & West. gen. 6s, 1931	*121	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	...
100 yr. mtge g. 5s, 1990	*60	..	..	....
Clinch. Val. 1st g. 5s, 1957	55	55	55	6,000
Scioto V. & N.E. guar. 4s, 1989	84	84	84	6,000
Md. & Wash. 1st 5s, 1941	*65	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	116½	116½	115½	44,000
Gen. l. g. 1st reg. 6s, 1921	*115½	..	..	....
2d mtge 6s, 1933	107½	107½	105⅞	120,000
2d mtge 6s, reg. 1933	106	106	104½	65,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	74	75	73½	19,000
3d mtge eng. Trust Co. ctfs.	†60	..	..	....
Con. mtge gold 5s, 1989	40	40⅞	39½	221,000
Con. 5s, Trust Rec	39¾	40½	39½	28,000
Col. Trust notes	84¾	84¾	84	45,000
Recvs ctfs 6s g., July 1, 1897	*79	..	..	....
Dividend Scrip	†61	..	..	....
Dividend Scrip extended	*50	..	..	....
Terminal 1st gold 6s, 1933	103½	103½	101½	12,000
Spok. & Pal. 1st 6s T.R., 1936	76	76	76	1,000
St. Paul & No. Pac. 6s, 1923.	123	123	122	36,000
St. Paul & No. P. reg. cert.	†120¼	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†77½	..	..	....
Dul. & Man. 1st T. R. stpd	80	80	80	2,000
Dul. & Man. 1st Dak. div. T.R.	*80	..	..	....
Dul. & Man. 1st Dak. div. stpd	*77	..	..	....
N. Pac. & Mon. 1st g. 6s, 1938	*28	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	29¾	29¾	29¾	5,000
Eng. Trust Co. ctfs. of dep	34	34	33	7,000
Chic. & N. P. 1st g. 5s, 1940.	†49½	..	..	....
Chic. & North Pac. T. R.	42	43	41	115,000
S., L. S. & E. 1st T. R.	40	40	40	35,000
Ohio & Miss. con. s. f. 7s, 1898.	103⅝	103⅝	103½	7,000
Consolidated 7s, 1898	103⅝	103⅝	103⅝	5,000
2d consolidated 7s, 1911	†119½	..	..	....
Ohio River R. R. 1st g. 5s, 1936	*103½	..	..	....
Ohio Southern gen'l 4s, 1921.	32	32	32	30,000
1st 6s, 1921	93	93¼	91	36,000
Omaha & St. L. R'y 1st 4s, 1937.	*50	..	..	....
Omaha & St. L. 1st Trust Rec	*50	..	..	....
Oregon Imp. Co. 1st 6s, 1910	90	90½	90	5,000
Con. mtge g. 5s, 1939	*30½	..	..	....
Eng. Trust Co. certfs	30½	31	30½	10,000
Oregon R'y. & Nav. 1st 6s, 1909	108	108	108	10,000
Con. g. 5s, 1925	94	94	94	1,000
Con. g. 5s, eng. Trust Co. ctfs.	96½	98	95	18,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111	111	111	4,000
Pa. Co. gtd. 4½s 1st r., 1921	*112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	*140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	116¼	116¼	116¼	1,000
Clev. & P. Con. s. f. 7s, 1900.	*117	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C. & St. L. g. 4½s, A, 1940	*105½	..	..	....
P., C.C. & St. L. g. 4½s, B, 1942	*108	..	..	....
U.N.J.R.R. & C. Co. g'l 4s, 1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L., V. & T. H. gtd 7s, 1897	*105½	..	..	....
Peoria, Dec. & Ev. 1st 6s, 1920.	*103	..	..	....
Evans. Div. 1st g. 6s, 1920	*103	..	..	....
2d g. 5s, 1926	30	30	28	2,000
2d mortgage 5s, Tr. Co. certs of Dep., 1927	*28	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	*21½	..	..	....
Tr. Co. ctfs 1st instl. pd	34⅞	35¾	33½	468,000
2d preference income, 1958.	*11	..	..	....
Tr. Co. ctfs 1st instl. pd	*21	21⅝	19½	152,000
3d preference income, 1958.	13½	13½	13½	5,000
Tr. Co. ctfs 1st instl. pd	18¾	19¼	18	200,000
3d pf. inc. conv., 1958	*5¼	..	..	....
Gen. mtge gold 4s, 1958	*85½	..	..	....
Gen. g. 4s Tr. Co. certfs., 1958	79	79½	78½	364,000
Gen. 4s, Tr. Co. ctfs, unspd.	90	90	90	32,000
Deferred incomes	*1¾	..	..	....
Pitts, Shen., & L.E. 1st g. 5s, 1940	*82½	..	..	....
Pittsb. & West. 1st gold 4s, 1917	75	76	75	15,000
RioGrandeSo. 1st g. 3-4s, 1940	67½	67½	67½	15,000
Rio Grande West'n 1st 4s, 1939	77¼	77¼	75½	154,000
S.A. & A.P. 1st gold gtd 4s, 1943	59	59	56¾	78,000
SanF. & N.P. 1st sk. fd g. 5s, 1919	*102½	..	..	....
St. Jos. & G. I. 1st 6s, 1925	*40	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	50	50	48	7,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*103¾	..	..	....
St. L. S'n 1st gtd g. 4s, 1931	*87	..	..	....
St. L. & S.F. 2d 6s, class A, 1906	*112½	..	..	....
2d 6s, class B, 1906	112⅝	112⅝	112⅝	1,000
2d 6s, class C, 1906	113½	114	112⅝	7,500
General mortgage 5s	95	95	95	6,000
General mortgage 6s, 1931	*104	..	..	....
Cons. guar. 4s, 1990	*47	..	..	....
Ft. Smith & Van B Bdg 1st g. 6s, 1910	..	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	76	76	74	71,000
2d g. 4s bd cfts 1989	30½	32	30¼	43,000
St. P., M. & M'toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909	118¼	118¼	118	5,000
Dak. Ex. 6s, 1910	120	120	120	3,000
1st con. 6s, 1933	120	120	120	2,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*102	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	87	87	87	11,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*117	..	..	....
Mont. Cen. 5s, 1937	*101	..	..	....
East M. 1st g. 5s, 1908	†105¼	..	..	....
St. Paul & Duluth 2d 5s, 1913.	*103	..	..	....
South Carolina & Ga. 1st 5s.	94⅞	94⅞	94⅞	1,000
So. R'y 1st con. g. 5s, 1994	92¾	93	92½	95,000
E. Tenn. reorg. ln. g. 4-5s, 1938	93	93	93	8,000
E. Tenn., Va. & Ga. 1st 7s, 1900.	109	109	109	2,000
E.T., Va. & Ga. div'l g. 5s, 1930	*111¼	..	..	....
E.T., Va. & Ga. con. 1st g. 5s, '56	108¼	108¼	106½	27,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*112	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	*113	..	..	....
R. & Danville con. g. 6s, 1915	117	117⅛	117	10,000
R. & Danv. deb. 5s stmpd. 1927	100	100	100	5,000
R. & D. equip. sin. fd. g. 5s, 1909	*99½	..	..	....
Va. Midland gen. 5s, 1936	100	100	99¾	2,000
Va. Mid, gen. 5s, gtd stpd, 1936	100	100⅛	100	2,000
West'n N.C. 1st con. g. 6s, 1914	113	113	113	3,000
So. Pac. of Cal. 1st g. 6s, 1905-12	110½	111	109	9,000
S. Pac. of Cal. 1st con. 5s, 1937	91¼	91¼	90¾	29,000
S. Pac. of N. Mex. 1st 6s, 1911	105½	105½	105¼	21,000
Southern Pac. of Arizona 1st	97	97	96	21,000
Aus. & Nthw'n 1st g. 5s, 1941	87½	88½	87½	22,000
Terminal Assn of St. L. 1st con. g. 5s, 1894-1944	*101	..	..	....
Tex. & N.O. Con. Mtge 5s, 1943	95¾	96	95¾	15,000
Sabine Div	*107½	..	..	....
Texas & Pacific—				
2d gold inc. 5s, 2000	22⅛	23	22	109,000
1st gold 5s, 2000	87	87½	86⅞	25,000
Toledo & O. Cent. 1st 5s, 1935	*107	..	..	....
Kanawha & Mich. 4s, 1990	80	80	80	1,000
T., St. L. & K. C. 1st g. 6s, 1916	75	75	75	5,000
Tol., St. L. & K. C., T. R.	76½	77	76½	9,000
Tol., Peoria & W'n. 1st 4s, 1917	77½	77½	77½	4,000
Ulster & Del. 1st con. g. 5s, 1928	101	101	101	1,000
Union Pacific—1st 6s, 1896	102½	102½	102¼	3,000
Tr. ctfs ex. mat'd coupons	*95	..	..	....
1st 6s, 1897	102½	102½	102½	2,000
Tr. ctfs ex. mat'd coup	97½	97½	97½	1,000
1st 6s, 1898	103⅛	103⅛	103⅛	5,000
Tr. ctfs ex. mat'd coup	97½	97½	97½	2,000
1st 6s, 1899	104	104	104	1,000
Eng. Trust Co. ctfs	*99	..	..	....
Ext. Sinking fund 8s, 1899.	95¼	95¼	94	20,000
Col. trust 6s, 1908	*95	..	..	....
Col. trust 6s, gold notes, 1894	95	95	95	10,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	51	51	50	45,000
Col. tr. 5s, 1907	*80	..	..	....
Kan. Pac. 1st 6s, 1895	*105½	..	..	....
Kansas Pac. 1st 6s, 1896	*103	..	..	....
K. P., Den. div., 6s as'd, 1899	*106	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	*94	..	..	....
K. Pac. 1st consol. 6s, 1919	*70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	74	74½	74	33,000
Atch., Col. & Pac. 1st 6s, 1905	*39⅞	..	..	....
Ore. Short Line 1st 6s, 1922	*107½	..	..	....
Ore. Sh. Line 6s, Tr. Rec	108½	109	108½	192,000
O. S. L. & U.N. con. g. 5s, 1919	*55	..	..	....
Trust Co. certs	64⅞	65¼	63¼	245,000
O. S. L. & U. N. c. t. 5s, 1919.	*29	..	..	....
Atch. Jewell Co & W 1st 6s, 1905	†40	..	..	....
Utah South'n 1st ext. 7s, 1909	*61	..	..	....
Den. & Gulf 1st con. g. 5s, 1939	37½	37¾	36½	78,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105¼	105⅞	104¾	91,000
Wab. R.R. Co. 2d 5s, 1939	74⅛	75	74¼	86,000
Debenture series B, 1939	25½	26	25⅛	102,000
Det. & Chic. Ext.	99½	99½	99¼	3,000
W'n N. Y. & Pa. 1st 5s, 1937	106½	106½	106⅜	12,000
Gen. g. 2-3-4s, 1943	47¾	47¾	47½	6,000
Income 5s, 1943	17	17	16¾	45,000
Wheel'g & L. Erie 1st 5s, 1926	102	102	102	1,000
Wheeling div. 1st g. 5s, 1928	*90	..	..	....
Extension & Imp. g. 5s, 1930	92¼	92¼	92	12,000
Wiscon. Cen. 1st trust 5s, 1937	*41¼	..	..	....
Eng. Tr. Co. ctfs	43⅞	44¼	43½	37,000
Income 5s, 1937	*14½	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	110	110	110	3,000
Atlantic Ave. of Bklyn imp. g. 5s	82½	82½	82½	10,000
Broadway & 7th Ave. 1st	*114½	..	..	....
Bklyn Whf & W. Co. 1st g. 5s, 1945	99	99	99	10,000
Chic. Gas Lt. & Coke 1st 5s	91	91½	90½	26,000
Col. Coal & Iron 1st con. g. 6s	99	99	99	4,000
Col. & Ninth Ave. 1st gtd. 5s.	113⅝	113⅝	113½	6,000
Con. Gas Co. of Chic. 1st 5s	83	83½	83	15,000
Detroit Gas Co. con. 1st g. 5s, 1918	77⅜	77⅜	76¼	30,000
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	*100	..	..	....
1st convertible g. 5s, 1910	*107½	..	..	....
Eq. Gas & Fuel Chic. 1st gtd 6s	*96	..	..	....
Gen Electric cons. deb. 5s	88¾	88¾	88¾	4,000
Laclede Gas 1st 5s, 1919	94⅜	94½	94⅜	3,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	113½	113½	112½	116,000
P.G. & C. Co. C. 2d gtd. g. 6s, 1904	*102¼	..	..	....
1st gtd g. 6s, 1904	*110	..	..	....
1st con. 6s	101	101	101	2,000
Tenn. Coal, Iron & R. Bir. div.	91	91	91	1,000
De Bardeleben C. & I. gtd. 6s	*94	..	..	....
Tenn. C., I'n & R. Tenn. div. 6s	92	92	92	2,000
U. S. Cord. 1st Tr. Co. 1st g. 6s	34½	36¾	32½	121,000
West. Union col. tr. 5s	105½	105½	105	40,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The general business situation throughout the country does not meet anticipations, and except at a few cities—Baltimore and Pittsburgh in the east, Chicago, St. Louis and Omaha at the west, Galveston, Chattanooga and Atlanta at the south—remains dull for the season, in most instances disappointingly so. Improvement in demand and prices is confined to hides, leather and boots and shoes, which are conspicuous in the short list of staples for which prices are higher.

Features of the situation are those resulting from unfavorable weather east and in the central west, reaction in prices of iron and steel, further complaints by woolen manufacturers, an outlook for more idle woolen machinery, a smaller total of bank clearings, continued stiffness, maintenance of full rates for loans notwithstanding the favorable inferences drawn from the heavy oversubscription to the government bond issue, and restricted production of pig iron.

January gross railway earnings are very encouraging, showing a larger percentage of gain than in any previous month but one for three years. Total January earnings of 126 companies, with 92,918 miles of road, aggregate $37,926,110, a gain of 11.3 per cent. over January a year ago, which in turn showed a decrease of five-tenths of 1 per cent. from January, 1894. Among the favorable features are gains in the southwest, where improvement had been impeded; large increases by the granger and Pacific roads, and more numerous large increases and fewer decreases reported than for months past.

Makers of cotton goods insist prices must advance or the cost of the raw material decline, in the face of which jobbers are cutting prices of cotton goods. Wholesale dealers in paints and glass anticipate heavy building operations in the spring, and report large orders placed in anticipation thereof. Lower prices are recorded for pork, lard, corn, wheat, wheat flour and live stock, in addition to cotton, steel billets and Bessemer pig iron, indicating a partial reversal of the general tendency of prices of leading staples to advance exhibited in late weeks. No change in quotations for coal, lumber, petroleum and print cloths is reported, while, in addition to the advances for leather and for hides, prices of oats, coffee and sugar are higher.

Stock speculation at New York shows a bullish tone on broader participation and renewed foreign buying. The London market shows more favor to American securities on the success of the bond issue here, and the demonstration that the House of Representatives will pass no silver legislation. Pressure to sell stocks has disappeared, and slight buying demands cause advances. The activity and appreciation has been well distributed between railroad and industrial stocks. The new government 4 per cent bonds, after selling at 117⅞, broke to 115⅞ on Thursday on reports that some parties who had received allotments had been unable to arrange for payment. Silver is very quiet. Foreign exchange broke below the export point on sales of bills against foreign subscriptions to the new bonds. Demand sterling is 4.87¾.

The total volume of bank clearings dropped off 10 per cent. this week, the total being $906,000,000. As compared with the second week of February, 1895, this aggregate shows an increase of 10 per cent., but it is 15 per cent. larger than in the corresponding week of 1894, 27 per cent. less than in the like week in 1893, and 35 per cent. less than in 1892.

The total number of business failures reported throughout the United States this week is 381, an exceptionally large number, the gain as compared with last week being 43. Most of the increase is explained by returns from the central western states and the Pacific coast. There are 85 more business failures this week than in the second week of February, 1895, 93 more than in the corresponding week of 1894, and 176 more than in the second week of February, 1893, while as compared with the second week of February, 1892, this week's increase is 121.

Receipts of wheat at Tacoma, Wash., have fallen off, as millers there have large supplies. At Seattle 82 carloads of wheat were received this week. Portland, Ore., reports that orders placed with wholesale seed merchants indicate the anticipation of a prosperous year. The weather in California has been very favorable, a condition from which the grain and fruit crops are expected to benefit.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 2,718,000 bushels, against 2,907,000 bushels last week, and as compared with 2,572,000 bushels in the week one year ago, 2,005,000 bushels in the week two years ago, 3,080,000 bushels three years ago, and as contrasted with 4,042,000 bushels in the corresponding week of 1892.

The condition of general trade throughout the provinces of Ontario and Quebec appears to be unfavorable. Sales are slow and collections somewhat discouraging. The long list of business failures is continued, and Dominion banks are curtailing credits. Favorable features of the business situation there seem to be small stocks in the hands of dealers and the absence of inflation. General trade seems to be improving in Nova Scotia, where the country roads are in excellent condition. Bank and Labrador codfish are lower, owing to importations from Newfoundland. The St. Johns, N. F., sealing fleet has finally been able to get through the ice, and sail. Bank clearings at Winnipeg, Toronto, Montreal, Hamilton and Halifax aggregate $19,206,000 this week, about 15 per cent. more than last, and more than 25 per cent. in excess of the corresponding total a year ago. In the second week of February, 1894, the total was $15,100,000, and in 1893 it was $18,000,000. One of the largest weekly totals of business failures ever reported for the Dominion is that for the current week, 70, as compared with 60 last week, 39 in the second week of February, 1895, 47 in 1894, 44 in 1893, and with 43 in 1892.

FINANCIAL.

The Money Market.

Any disturbance due to payments for government bonds has been slight. The New York loan market, in fact, has betrayed very slight effects from this cause. The naming by the Treasury of certain New York national banks as special depositories for gold paid in for bond subscriptions had a good effect. It is understood that about $15,000,000 was turned into these institutions under the arrangement in question. Call money has been plentiful at from 3 to 5 per cent. Time money is inactive, the demand being rather restricted, and rates are 5½@6 per cent. for thirty to ninety days, with 6 per cent. quoted for four to six months. The market for mercantile paper has been rather narrow, but some increase in the number of buyers can be noted. The supply of first-class names is also small, but the only rate quotable at present is 6 per cent. The operations of bullion and currency dealers in connection with the providing of specie with which to pay for bond subscriptions. The quotations for free gold have been ⅜@⅝, but the actual business has been relatively small. Withdrawals of gold from the Sub-Treasury at New York are thought to have been mainly on old contracts.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago.	This week.	Last week.	Y'r ago.
Boston	5½@7	3½@5	50cD	20@15cD	5cD
Providence	6@7	5	Par	Par	Par
Hartford	6@7	4½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6@6½	4@5½	Par	Par	Par
Pittsburgh	6@7	6	Par	Par	Par
Buffalo	6@8	6@7	Par	Par	Par
Baltimore	4@4½	4@5	Par	Par	Par
Chicago	7	5@6	25cD	Par	35cP
St. Louis	7@8	5@7	25cD	Par	75cP
Cincinnati	6@7	5@6	75cP	75cP	65cP
Kan. City	8@9	6@8	50cD	15cD	Par
Cleveland	6@7	6@7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50cP	75cP	75cP
Milwaukee	6@7	6@7	Par	Par	40cP
Minneap	8	7	30cD	Par	$1.00P
St. Paul	6@7	6	$1.50P	$1.50P	75cP
Denver	10@12	10@12	Par	Par	Par
Omaha	8@10	8@10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7@8	7@8	75cD	$1.50P	75cP
St. Joseph	7@8	7@8	$1.00P	$1.00P	$1.00P
Detroit	6	6	$1.00P	$1.00P	$1.00P
Indianap	6@8	6@8	$1.00P	$1.00P	$1.00P
N. Orleans	6@8	5@7	$1.00P	$1.00P	50cP
Memphis	6@8	5@8	$1.50P	$1.50P	$1r@$1.50P
Nashville	6@8	6@8	$2.50P	$2.50P	$2.50P
Galveston	7@8	7@8	$2.00P	$2.00P	$1.75D
Dallas	10	8@10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7@8	----	$1.50P	----	$2.00P
Savannah	8@10	8@10	Par	Par	$1.50P
Charleston	7@8	7@8	Par	Par	Par
Birm'gham	8@10	8@10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8@10	8@10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6@7	Par	Par	$1.25D
Portland	8@10	8@10	Par	Par	Par
Seattle	10@12	10@12	$1.25P	$1.25P	$1.25P
Tacoma	9@11	9@11	Par	Par	Par
LosAngeles	7@9	7@9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8@10	8@10	$1.00P	$1.00P	$1.00P
Montreal	6@7	6@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½@6	6@6½	60cD	75cD	$1.25D

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Firmer.	7@8	6@8	3@4½
Providence	Firm.	4	4	3
Hartford	Firmer.	6	6	3
Portland, Me	Steady.	5@6	5@6	5@6
Philadelphia	Easier.	5½@6	6	2½
Pittsburgh	Active.	6@7	6@7	6
Baltimore	Quiet.	4@4½	4@4½	4@5
Buffalo	Easy.	6@8	6@8	6@7
Chicago	Steady.	6	6	4@4½
St. Louis	Easier.	7@8	7@8	5@6
Milwaukee	Steady.	5	5	5
Cincinnati	Easy.	5@6½	6	2½@3
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8@9	8@9	6@8
Minneapolis	Firm.	‖	8	5
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Quiet.	5@6	5@6	4@5
St. Paul	Easy.	6@7	6@7	6
Detroit	Close.	5	5	5
Indianapolis	Easy.	6@8	6@8	6@8
Denver	Easier.	10@12	10@12	10@12
Cleveland	Firm.	6@7	6@7	6@7
St. Joseph	Tight.	7@8	7@8	7@8
New Orleans	Steady.	6@7	6@7	5@6
Memphis	Easy.	6@8	6@8	5@8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8@10
Savannah	Easier.	7@8	7@8	7@8
Charleston	Easy.	7@8	7@8	7@8
Birmingham	Easier.	8	8	8
Nashville	Active.	6@8	6@8	6@8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	‖	8
Richmond	Tight.	6@7	6@7	6
Augusta	Active.	7@8	7@8	----
Little Rock	Easy.	8@10	8@10	8@10
San Francisco	Dull.	4@5	4@5	5
Portland	Stringent.	8	8	8
Seattle	Tight.	9@11	9@11	9@11
Tacoma	Close.	10	10	10
Los Angeles	Close.	7@9	7@9	7@9
Salt Lake City	Firm.	8@10	‖ @10	8@10
Montreal	Easy.	5	5	3½@5
Toronto	Firm.	5½@6	5½@6	4@4½

The New York Banks.

The bank statement of last Saturday was comparatively unimportant. The only noteworthy change of the items was in loans, which increased $1,289,100, indicating that the contraction caused by preparations for the bond subscription had relaxed. There were increases of $655,000 in specie and $485,200 in legal tenders, a total gain of $1,140,000 in cash holdings. Deposits were $2,324,700 larger, the surplus reserve being increased $559,025. The figures compare as follows with those of the preceding week:

	Feb. 8.	Feb. 1.	Changes.	
Loans	$448,431,800	$447,142,700	Inc.	$1,289,100
Specie	77,500,900	76,845,900	Inc.	655,000
Legal tenders	85,874,500	85,389,300	Inc.	485,200
Deposits	492,771,900	490,447,200	Inc.	2,324,700
Circulation	13,445,800	13,799,000	Dec.	353,200
Total reserve	163,375,400	162,235,200	Inc.	1,140,200
Reserve required	123,192,975	122,611,800	Inc.	581,175
Surplus reserve	40,182,425	39,623,400	Inc.	559,025

At the corresponding period last year the surplus reserve was $33,766,225, against $85,633,700 in 1894.

The Boston Banks.

	Feb. 10, '96.	Feb. 3, '96.	Changes.	
Loans	$159,810,000	$160,884,000	Dec.	$1,074,000
Circulation	8,992,000	8,[illegible],000	Inc.	27,000
Deposits	97,247,000	99,599,000	Dec.	2,349,000
Due from reserve agts	16,326,000	16,517,000	Dec.	191,000
Legal tenders	4,840,000	5,391,000	Dec.	551,000
Specie	11,356,000	11,449,000	Dec.	93,000
Surplus reserve	2,878,800	3,224,400	Dec.	359,600

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED FEB. 13, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Feb. 13, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending Feb. 6, '96
New York	$501,496,955	10.1	----	$560,862,298
Boston	82,521,923	11.9	----	81,951,417
Chicago	70,230,048	----	0.8	84,865,451
Philadelphia	60,063,710	15.3	----	67,852,386
St. Louis	22,139,040	----	6.2	23,803,609
Pittsburgh	13,939,575	27.4	----	13,923,437
San Francisco	12,615,819	----	8.6	11,627,295
Baltimore	13,313,280	33.0	----	14,340,056
Cincinnati	10,228,700	----	8.1	10,843,050
Kansas City	9,643,490	22.3	----	9,604,765
New Orleans	9,777,936	39.7	----	10,628,288
Minneapolis	5,945,099	44.8	----	8,433,286
Detroit	5,717,476	2.1	----	6,[illegible]19,296
Louisville	6,585,695	8.9	----	7,185,675
Cleveland	6,014,355	39.4	----	5,945,286
Providence	4,858,100	6.8	----	5,307,500
Milwaukee	5,700,212	10.4	----	5,056,486
Buffalo	3,638,526	13.0	----	4,606,480
St. Paul	3,673,678	1.6	----	4,666,843
Indianapolis	3,854,185	23.3	----	4,075,114
Omaha	4,152,664	20.9	----	4,417,494
Columbus, Ohio	3,068,700	11.2	----	3,426,800
Denver	2,434,656	----	5.4	2,[illegible]25,[illegible]43
Dallas	2,754,944	----	5.4	2,[illegible]20,[illegible]84
Richmond	2,167,064	4.8	----	2,232,120
Savannah	2,737,036	26.9	----	2,907,175
Hartford	2,494,187	47.3	----	2,660,056
Peoria	1,904,077	18.0	----	1,826,816
Washington	1,910,310	20.7	----	1,930,122
Memphis	2,503,646	54.3	----	2,700,805
Rochester	1,238,807	----	9.5	1,896,543
New Haven	1,536,904	25.4	----	1,622,864
Springfield, Mass.	1,205,083	9.0	----	1,271,293
Fort Worth	1,597,135	----	35.8	1,816,591
St. Joseph	1,289,553	13.2	----	1,262,600
Worcester	1,265,292	30.4	----	1,455,056
Portland, Me.	1,277,055	14.4	----	1,147,417
Atlanta	1,476,733	47.7	----	1,539,008
Los Angeles	1,308,356	12.0	----	1,158,183
Portland, Ore	1,188,113	----	7.0	1,426,482
Salt Lake City	1,033,824	----	7.2	1,108,806
Des Moines	950,650	16.5	----	936,268
Syracuse	711,418	----	4.7	1,126,883
Norfolk	1,046,601	41.7	----	1,042,240
Nashville	1,083,516	28.9	----	1,352,478
Grand Rapids	728,292	----	1.7	650,172
Fall River	827,196	18.6	----	741,005
Scranton	679,800	23.6	----	754,136
Wilmington, Del.	705,700	9.4	----	737,500
Lowell	----	----	----	642,399
Helena	616,137	11.1	----	589,531
Tacoma	391,133	----	18.5	464,706
Sioux City	458,109	----	----	588,525
Seattle	446,058	----	6.8	4[illegible]
New Bedford	443,149	42.4	----	4[illegible]
Topeka	277,961	----	37.9	4[illegible]
Wichita	496,138	----	10.4	388,[illegible]
Spokane	328,890	----	7.0	453,721
Birmingham	404,815	40.2	----	376,752
Lexington, Ky	203,237	----	11.1	300,199
Lincoln	287,595	----	15.5	321,858
Binghamton	263,000	----	4.0	358,600
Jacksonville	323,136	----	14.7	377,271
Bay City	302,506	2.0	----	291,349
Akron	235,991	32.0	----	224,250
Kalamazoo	243,773	26.6	----	341,037
Chattanooga	252,365	34.7	----	322,219
Rockford, Ill.	238,426	13.3	----	151,747
Canton, Ohio	146,000	13.1	----	170,000
Springfield, Ohio	186,095	26.5	---	105,274
Fargo, N. D.	138,518	39.3	----	200,298
Sioux Falls, S.D.	81,745	35.0	----	85,661
Hastings, Neb.	64,444	12.2	----	88,678
Fremont, Neb.	59,518	15.6	----	68,001
Augusta§	615,768	33.3	----	633,883
Toledo§	1,114,062	----	----	1,350,044
Davenport, Ia§	1,351,724	----	----	1,709,405
Dayton, Ohio§	583,875	----	----	651,990
Knoxville, Tenn§	434,204	----	----	451,125
Waco†	1,702,687	6.2	----	2,250,114
Houston†	5,240,169	5.4	----	5,229,233
Galveston†	6,737,730	95.0	----	5,077,345
Totals, U. S.	$905,345,253	9.8	----	$999,606,409
Tot., outside N.Y.	403,848,298	9.0	----	439,044,111
DOMINION OF CANADA.				
Montreal	9,479,000	7.4	----	10,300,406
Toronto	6,838,397	51.1	----	8,714,918
Halifax	1,222,934	28.0	----	1,270,990
Winnipeg	982,579	52.9	----	1,066,228
Hamilton	683,692	9.1	----	696,636
Totals	$19,206,602	23.8	----	$22,049,178

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

Both the London and New York markets for silver were well-nigh featureless this week. Prices in the former showed a fractional advance, while in this city the current quotations have not changed, nor are there any factors in sight calculated to affect the market.

SILVER PRICES.

	Feb. 8.	Feb. 10.	Feb. 11.	*Feb. 12.	Feb. 13.	Feb. 14.
London	30⅞d.	30⅞d.	30⅞d.	30⅞d.	30 15-16d.	30 15-16d.
New York	67½c.	67½c.	67½c.	....	67½c.	67½c.

* Holiday.

Foreign Exchange.

The market for foreign exchange has been in the main inactive, and has been weakened by offerings of bills drawn against foreign subscriptions for and purchases of the new government bonds. Actual transactions in this latter connection have naturally been involved in some secrecy, but it is believed that, in addition to the amount taken by the Deutsche Bank of Berlin—one of the participants in the so-called Morgan syndicate—and the amounts subscribed for foreign account by successful bidders among the banking houses, considerable purchases of the new bonds have since been made by European interests in the open market. Some estimates put this buying at between $5,000,000 and $10,000,000. At any rate, the exchange market, in the ab-

sence of any extraordinary pressure of commercial bills, has been weak and depressed. Posted rates on Monday were reduced ½c.—to 4.87 @4.88 ½—and remained at that level all week. Actual business in demand sterling, which was quoted at 4.88 at the close of last week, broke to 4.87¼, but recovered to 4.87¾, though some supplementary pressure was experienced from the sale of bills against foreign speculative purchases on the stock market on Thursday and Friday. A solitary shipment of $500,000 to South America was announced. The market on Friday was dull and barely steady with very light inquiry.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Feb. 8.	*Feb.* 10.	*Feb.* 11.	*Feb.* 12.*	*Feb.* 13.	*Feb.* 14.
4.87½	4.87	4.87	....	4.87	4.87
@	@	@	@	@	@
4.89	4.88½	4.88½	....	4.88½	4.88½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87¼	4.87½	4.87½	....	4.87¾	4.87½
@	@	@	@	@	@
4.88	4.87½	4.87¾	....	4.88	4.87¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.86½	4.86¼	4.86¼	....	4.86¼	4.86¼
@	@	@	@	@	@
4.86¾	4.86½	4.86½	....	4.86½	4.86½

* Holiday.

Closing quotations on Friday for other classes of bills were: Cables, 4.87¾ @4.88; commercial bills, 4.85½ @4.85¾; francs, 5.18¾ @5.16⅞; reichsmarks, 94⅞ @95⅜.

The Bank of England rate remains at 2 per cent. The bank this week lost £485,284 in specie, but its proportion of reserve to liability is 63.40 per cent., against 63.39 per cent. last week. In the London open market discount is a little firmer at 1⅛ @1½ per cent., and call money remains at ½ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending February 7, 1896:

	1896.	1895.
Dry goods	$[illegible]	$3,523,233
General merchandise	[illegible]	6,184,962
Totals for the week	$11,[illegible]	$9,708,195
Previously reported	[illegible]	50,435,330
Since January 1	$64,402,325	$60,143,525

The exports (exclusive of specie) from New York to foreign ports for the week ending February 11 were $369,124 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$8,127,242	$6,228,431
Previously reported	40,988,851	36,989,621
Since January 1	$49,116,093	$43,218,052

THE STOCK MARKETS.

The New York Stock Market.

Irregular strength has characterized the trading on the Stock Exchange for the past week. The outcome of the bond issue has stimulated public interest in the market and brought in a considerable volume of new buying orders. London, also, purchased our securities to a certain extent, the market there being affected by a renewed movement in the "Kaffir Circus," "Americans" being held in better esteem on account of the success of the bond issue and the decreased fear of silver legislation by Congress, as well as because of the prospect of an understanding between our own and the British governments in regard to the Venezuela question. The foreign buying was of a very marked character on Thursday, but was checked on Friday, largely because of the appearance of friction between the Boer government of the Transvaal republic and the British authorities. The rapid restoration of the Treasury gold reserve to almost normal proportions through payments for the new bonds also had a favorable effect on speculative sentiment, though the withdrawal of considerable amounts of gold from the Treasury, to be turned back to it immediately in payment for bond subscriptions, was naturally regarded as an anomalous feature—one, however, which could not be avoided under our present currency laws. The crushing vote against the Senate silver substitute for the bond bill in the House of Representatives was another incident of an encouraging character. On the other hand, professional interests have continued to realize their profits on blocks of shares purchased before the beginning of the present rise, and the traders have appeared anxious for a reaction, both to cover shorts and to attract fresh buying at a lower level of prices. Altogether, the market has been broader. The participation is of a much more general character, and a decidedly larger number of stocks have participated in its movement. The underlying tone has been bullish, though the realizing referred to above and the disposition of the traders to sell on rallies has created irregularity, though the appearance of buying, whether from our own public or London, has caused sharp and decided covering. On Friday the market had a reactionary tone, but was steady at the close.

The apparent change of position in regard to the American market in London is the most interesting incident of the week. As already indicated, this is based largely, if not wholly, upon a decrease of the feeling that has prevailed there that the United States would be forced upon a silver currency basis, whether by positive legislation or by the force of the conditions created by the existing system. The oversubscription for the bond issue seems to have indicated to Europe that capital in this country did not partake of such alarms, while the defeat of the silver measure by the House of Representatives was taken as a favorable sign. It cannot, however, be determined whether the British public has at last taken hold of Americans with confidence, and the interest which London manifests in them at present seems, in the absence of proof to the contrary, to be still of a professional character, though its continuance would, in the present state of feeling, soon extend to the entire speculative market.

The foreign purchases were responsible for the advance of St. Paul to 77⅝, and Louisville & Nashville to 51¼. The other granger stocks were also strong. Missouri Pacific seems to be still under bearish manipulation, and, after touching 25½, declined to 23. Denials by the management make no difference in the circulation of adverse rumors, which range from a receivership down to a scaling of interest charges. Manhattan was strong on the reports of deal for the lease of the company to the Metropolitan Traction.

The features of the industrial stocks were Chicago Gas and Sugar. The former was bought by inside interests, and advanced to 69¼ on the movement to bring the legal questions involved in the proposed reorganization promptly before the courts. Sugar was allowed to fall to 111¼, and was then advanced to 115 on manipulation by the pool. American Tobacco, after rising to 83¼ on the company's rather favorable yearly report, receded to 81.

Boston Stock Market.

[Special to BRADSTREET'S.]

Trade has averaged fair, with a firmer tone at the close. Railroads are generally quoted firmer, Atchison closing ½ point higher, with Chicago, Burlington & Quincy 2½ points higher and Mexican Central ¾ point advanced. Coppers are easier, Boston & Montana declining 1½ points, with Butte & Boston 4¼ points lower, with active sales. Sugar has been active, and the advance in price for the week has been 2 points. United States Leather closes ¾ point higher, with preferred 1 point advanced.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price	*Price*	*Sales*	*Sales*
	Feb. 13, 1896.	*Feb.* 6, 1896.	*Feb.* 13, 1896.	*Feb.* 6, 1896.
Atchison, Topeka & Santa Fe.	17	16½	11,177	11,381
Chicago, Burlington & Quincy	81½	79	12,649	11,108
Mexican Central	11½	10¾	7,795	3,315
New York, New Haven & H. R.	185	184¾	247	416
West End Railroad	68½	68¾	380	324
Calumet & Hecla	300	305	20	48
Boston & Montana	74½	76	23,280	32,521
Butte & Boston	4⅜	8⅞	43,447	38,546
General Electric	32⅞	28⅞	3,566	4,989
Bell Telephone	204	202	566	527
United States Rubber Co.	27¼	26	2,170	1,839
Sugar	112⅜	110⅝	38,733	30,369
Bay State Gas	9½	9¾	1,999	6,320
United States Leather	11	10¼	1,720	365
United States Leather pref.	68	67	3,327	1,541
Total value bonds				$813,750
Total number shares listed				125,987
Total number shares unlisted				56,432

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	1,440,732	1,321,297	6,892,145	4,776,089
Bonds, R. R.	$8,324,000	$9,564,000	$63,810,900	$34,169,400
Bonds, state	$31,000	$7,000	$260,500	$2,326,500
Bonds, gov.	$2,214,500	$505,000	$3,149,500	$1,614,500

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	39,000
Stocks, mng.	24,930	25,960	480,090	33,190
Stocks, R. R.	360,690	277,455	1,809,831	2,044,866
Bonds, R. R.	$251,000	$318,000	$2,070,750	$1,790,300

COTTON EXCHANGE, BALES.

Cotton, op.	661,400	554,206	4,842,306	2,895,200
Cotton, spot	661	3,581	21,689	3,843

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	10,965,000	26,710,000	94,450,000	116,970,000
Wheat, cash	400,000	118,100	2,749,100	3,836,500
Corn, op	1,390,000	1,370,000	8,625,000	13,400,000
Corn, cash	416,000	233,000	2,108,000	1,622,505
Oats, op	25,000	165,000	1,681,000	4,470,000
Oats, cash	250,000	269,000	1,612,000	2,102,000
Flour, cash	48,300	61,625	549,355	348,455

COFFEE EXCHANGE.

Rio, futures, bags	70,750	147,000	586,800	544,750

General Mention.

One of the questions of policy agreed upon in the reorganization of the Distilling & Cattle Feeding Company was that the new corporation should control the distribution of its own product through a subordinate distributing company. To that end the Spirits Distributing Company was organized under the laws of New Jersey, with a capital stock of $7,350,000, of which one-half is common stock, $2,100,000 first preferred cumulative 7 per cent. stock, and $1,575,000 second preferred non-cumulative 6 per cent. stock. All of the common stock and one share of the second preferred will be owned by the American Spirits Manufacturing Company, the successor to the Distilling & Cattle Feeding Company, thus giving it absolute control of the new corporation. The remainder of the securities are offered to the holders of the Manhattan Trust Company's certificates representing Distilling & Cattle Feeding Stock. They are given the option of subscribing at par to the first preferred stock of the Distributing Company to the extent of 6 per cent. of the face value of their holdings, and will receive in addition 50 per cent. of the amount of their subscription in second preferred stock. The details of this subscription are printed in another column, but it is important to note that after four installments of 15 per cent. each have been paid, certificates of first preferred stock, 60 per cent. paid, will be issued, together with certificates of fully paid second preferred stock. The entire subscription of $2,100,000 to the preferred stock has been underwritten by a syndicate in which, it is stated, nearly every prominent banking house in the street is represented. Two reasons were influential in causing the formation of the Spirits Distributing Company. One was that the American Spirits Manufacturing Company might control an economical distribution of its product, and another that both the company and its security-holders might obtain the profits that have accrued from the distributing business. It is believed that a large saving in expenses will be accomplished, and that it will reduce competition, since the new company has established harmonious relations with all important distilling distributing interests.

COMMERCIAL.

Comparative Prices of Staples.

	Feb. 14, 1896.	*Feb.* 7, 1896.	*Feb.* 15, 1895.
Flour, strght spg.	$3.10@$3.60	$3.10@$3.60	$2.75@$3.25
Flour, strght wint.	$3.20@$3.70	$3.20@$3.70	$2.40@$2.80
Wheat, No. 2 red	80½c.	82½c.	56½c.
Corn, No. 2 mixed	36⅝c.	37⅛c.	48⅛c.
Oats, No. 2	25½c.	25½c.	34⅛c.
Rye, No. 2 west'n	49c.	48c.	....
Barley, No.2, Milw.	47c.	45c.	64@65c.
Cotton, mid. upld.	8½c.	8¼c.	5⅝c.
Print cloths, 64x64	2¾c.	2¾c.	2 9-16c.
Wool, Ohio&Pa. X	18@18½c.	18@18½c.	16@16½c.
Wool, No. 1 cmbg.	22@23c.	22@23c.	20@21½c.
Pork, mess, new	$10.50@$10.75	$10.75@$11.00	$11.25@$12.25
Lard, westn, stm.	5.82½c.	5.85c.	6.90c.
Butter, ex.creamery	19c.	19c.	23½c.
Cheese, ch.east.fty	10¼c.	10¼c.	11⅛@11½c.
Sugar, centrif, 96°	4c.	3⅞c.	3c.
Sugar, granultd	4 15-16c.	4⅞c.	3¾c.
Coffee, Rio, No. 7	13¾@14c.	13⅜@13¾c.	16¼c.
Petroleum, N.T.Co.	$1.41½	$1.41	....
Petroleum, rfd gal.	7.50c.	7.50c.	....
*Iron, Bess. pg	$12.75	$13.00	$10.10
*Steel billets, ton	$17.75	$17.75	$15.00
Ocean Steam Freights:			
Grain, Liverpool	2⅛d.	3d.	1¾d.
Cotton, do	5-64d.	⅛d.	7-64d.

* Pittsburgh.

GENERAL TRADE FEATURES.

MODERATE GAINS IN DEMAND FOR STAPLE GOODS OF A SEASONABLE CHARACTER, IN A FEW LINES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, February 14.—Much to the surprise of financiers who had looked for a break in money rates this week, the market yet holds firm and rates high. Rates between banks have been as high as 10 per cent., which is believed to have been the highest rate ever obtained between banks at the Clearing House. Call money is nominally at 7@8 per cent., and 5 per cent. has been refused on nine months' time. The merchandise market continues slow, the condition of the money market being unfavorable to trade. Boots and shoes are being ordered more freely, however, and the market looks rather more encouraging for business. The purchase of hemlock sole leather has continued good, and values have advanced fully 1 cent from the price of first large purchases. Hides have taken a turn for the better and advanced ½ @¾ cent in price. Iron and steel are more quiet. Lumber is meeting with a quiet sale, but spruce holds quite firm. Coal is dull but steady.

Providence, February 14.—The condition of the woolen manufacturing industry of this section has not improved. Prices are low and orders light. The tendency is toward curtailment. The manufacturers of cotton machinery are having a good business, especially on southern orders from new cotton corporations.

Philadelphia, February 14.—Wool is not active, and yarn spinners find but a limited demand. Dry goods jobbers are buying carefully, and there is a disposition to keep stocks down to moderate proportions. Retailers find it dull, being between seasons, yet the general outlook is better, because wage earners are busy and in better financial condition than a year ago. In watch and jewelry lines the trade is regarded as being in very fair condition, the volume of business being in excess of a year ago. For all general household necessities there is a fair demand, but stocks are generally large. Coffee has a downward tendency, which is holding back buyers. Leather and morocco are dull and unsettled; the larger manufacturers are running one-half their full capacity. Some improvement is noted in boots and shoes, orders for spring delivery coming in from out-of-town buyers. Continued building operations have caused a fair demand for lumber, paints and glass. Iron is quiet, with an undercurrent of hopeful feeling, and indications point to a better market. Moderate weather makes a light demand for coal.

Pittsburgh, February 14.—Local trade generally continues to improve, and the volume of business is in excess of that in the corresponding time last year. Prices on all staple lines are well maintained. An especial good demand is noted for rubbers, and country merchants are reported buying quite liberally for spring and summer trade. Collections are somewhat improved. Money is reported in fair demand. Continued inactivity is noted in the iron market. Prices are quoted some little lower than last week, but few sales being reported at any price. Dealers generally do not look for a marked improvement for some time to come, but at the same time do not believe that prices will go much lower.

Buffalo, February 14.—Trade conditions here remain practically unchanged. Collections are slow and unsatisfactory.

Baltimore, February 14.—Leading houses report orders coming in satisfactorily from salesmen. Bills sold in the fall for four months are now about due, and collections have been very prompt. A general feeling of satisfaction is expressed by the trade for a good spring business.

West and Northwest.

Cleveland, February 14.—In leading lines the volume of business is fair, but for spring trade in other departments the weather conditions have not been favorable. Collections are classed as fair.

Detroit, February 14.—Manufacturers are fairly busy in all lines. Trade in general merchandise, however, continues dull. Collections show no improvement, being still slow and unsatisfactory.

Chicago, February 14.—There has been a moderate improvement in the jobbing trade this week despite the bad weather the past two days. There is a fair number of outside buyers noticed among the dry goods houses who make moderate purchases. The order business is also better. The weather is favorable for the sale of shoes and rubbers, and retailers have a good business. No change has occurred in the leather trade, but there have been enormous sales of hides, the aggregate here and at the Missouri river points for the week being 50,000 and 60,000 hides, and prices are up ¼c. to ½c. There have been some good orders placed for bar iron at full prices. Railroads are placing orders for rails more freely, and the bookings so far this year exceed last year's by a liberal amount. Billets and steel rods are $2 per ton higher, and the demand has improved. The works of the Illinois Steel Company here and at the outside points have resumed operations, and they are filled with orders for the next three months. Charcoal pig iron has sold more freely, and the market is firm. Poultry and eggs have advanced, with a better consumptive demand. Other produce is slow. Wool receipts, 44,058 pounds.

Louisville, February 14.—General trade continues along conservative lines, and practically no change is noticeable. Leaf tobacco sales are very large. Offerings are mostly of common quality, and prices in many cases are unsatisfactory.

St. Louis, February 14.—The influence of the bond sale has been quick to make its appearance, and there is a better tone prevalent in all lines, although conservatism marks transactions. Staples are moving in satisfactory volume. Buyers are here in fair numbers, especially from Texas, and the general feeling is that a betterment will shortly

be experienced. Manufacturers of boots and shoes continue active. Leather is in healthy demand at steady values, and hides are firm. Architectural and car foundries are using considerable pig iron, but the line in general is comparatively dull. Iron and steel are in fair demand at former values. Sheet iron and sheet steel are very low, with an improvement expected. Galvanized sheets are higher. Collections unsatisfactory.

Kansas City, February 14.—Dry goods, boot and shoe and hardware houses report better business this week and satisfactory collections. The live stock market is lifeless, with low prices. A majority of the merchants predict a prosperous year.

Milwaukee, February 14.—The trade situation remains materially the same as last week. Sales in staple lines are holding their own. Other lines are somewhat quiet. Collections are fair.

St. Paul, February 14.—In dry goods, hats, caps, men's furnishings, boots and shoes sales are well up to expectations. Hardware, paints and oils are fairly active. Collections are improving.

Duluth, February 14.—General trade seems up to expectations for this season. Jobbers in groceries report sales fair. In hardware and shoes trade is seasonable, with good indications for an early spring opening. This is noted also in building material lines, shown in advance orders and inquiries, influenced, no doubt, by the opening of the Indian reservation. Collections in farming communities are slow; in the mining regions steady. Flour trade is improving. The output last week was 58,000 barrels. The heavy lumber stocks are being slightly reduced by shipments, with large sales reported for the opening of navigation.

Omaha, February 14.—The recent snows, which were general throughout the state, have greatly improved the crop prospects. Trade shows improvement. Collections are fair.

Sioux Falls, February 14.—Jobbers report a fair seasonable trade, with tendency to small orders. Retail trade is quiet. Collections are fair.

Southern Cities.

Charleston, February 14.—General trade is fair in dry goods, boots and shoes. Groceries dull. Collections slow.

Savannah, February 14.—Trade for the week is fair. Good collections. Rosin and turpentine slower than preceding week. Both markets firm.

Atlanta, February 14.—Trade in all lines is good. Collections are satisfactory.

Augusta, February 14.—Grocery jobbers report business quiet. Shoe and dry goods merchants are receiving fair orders. Hardware and lumber trades are active.

Jacksonville, February 14.—Trade and collections for the week are fair.

Birmingham, February 14.—General business heads up to a fair average. Collections are ordinary.

Chattanooga, February 14.—Trade shows a gradual improvement. Collections in most lines are satisfactory.

Memphis, February 14.—General trade is unchanged and collections continue fair.

New Orleans, February 14.—Jobbers report a fair volume of business and better feeling. Cotton, sugar and rice are steady, without new features. Local securities are fairly active. City council passed free wharfage ordinance.

Galveston, February 14.—Jobbers report business slightly improved but not up to expectations for season. Collections are still complained of.

Pacific Coast.

San Francisco, February 14.—Commercial lines are slightly improved in volume. Produce is quiet, wheat rising again, but little is being done in spot transactions. Freight is nominally unchanged. The weather has been most beneficial, and grains and fruits promise well. Collections still slow.

Portland, February 14.—Seed stores note a marked increase in orders, and indications are favorable for a busy season with farmers. Retail trade is a little better than a week ago, but wholesale trade has not improved. Collections are fair.

Tacoma, February 14.—Grain is moving more slowly, millers having ceased buying after securing heavy stocks. Eastern lumber trade is quiet, with fair prospects within next sixty days. Local fishing industry is showing great improvement. Meat packers report business satisfactory. Country orders for general merchandise are light, but local demands steady.

Seattle, February 14.—Local business is quiet, but Alaska trade continues strong. Wheat is moving freely, over 82 carloads having been received this week.

Canada.

Toronto, February 14.—Business is quiet in wholesale circles this week. There is little change in prices of staples. Wheat is slightly weaker.

Montreal, February 14.—Trade reports all round are discouraging. Sales slow and collections more than usually behind. The large number of failures continues, and banks are more cautious in discounting than ever. The only encouraging feature is increased railway receipts. The outlook at the moment is cloudy still. Stocks are light and there is no inflation.

Halifax, February 14.—Business continues very quiet, and transactions in all lines are light. The sugar market remains firm, with prices unchanged. The price of bank and Labrador codfish has declined, owing to large imports from Newfoundland. Country roads are in capital condition and favorable to the lumbering interests. The ice blockade at St. Johns, N. F., has been raised, and the sealing fleet has sailed thence for their rendezvous.

Total Wheat, Corn and Flour Exported for the Week.

Week, Feb. 13.	—*Flour, bbls*— *This week.*	*Last week.*	—*Wheat, bush*— *This week.*	*Last week.*	—*Ind. corn, bush*— *This week.*	*Last week.*
New York..	115,449	122,286	567,933	661,289	139,524	205,879
Philadel....	9,463	18,388	113,203	15,054	171,121	117,739
Baltimore ..	49,447	46,577	22,800	15,200	675,798	577,189
Boston.....	51,541	25,495	359,188	62,971	93,714	5,190
Newp't News	17,781	68,856	....	....	422,0-8	452,096
Norfolk	536	....	....	....	334,446	370,861
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	....	....	....	....	....	....
Portl'd, Me.	1,011	3,000	....	....	24,441	25,037
N. Orleans..	280	....	....	....	1,145,242	1,257,841
Galveston ..	....	....	....	....	137,000	211,000
San Fran...	21,143	1,737	455,338	288,090	....	....
Portl'd, Ore.	....	26,550	....	128,900	....	....
Tacoma	....	....	....	325,000	....	....
Seattle	....	500	....	....	....	....
Totals..	266,651	313,389	1,518,462	1,497,104	3,143,344	3,222,832

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	....	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	....	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 7.....	....	3,272,002	2,851,400	2,804,077	3,754,108
Mar. 14....	....	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 21....	....	2,968,685	2,343,780	2,766,722	2,965,967
Mar. 28....	....	2,562,965	2,960,250	2,875,122	2,597,339
April 4	....	2,851,933	2,778,150	3,635,470	2,959,882
April 11 ...	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18 ...	....	3,165,296	3,019,000	3,963,417	3,107,150
April 25 ...	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2.....	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9.....	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16....	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23....	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30....	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27....	....	1,940,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,066,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,455
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,696	3,388,000	4,363,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14.....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21.....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27.....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12.....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19.....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26.....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	....	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	....	847,851	1,237,200	1,076,350	2,567,985
March 7.....	....	498,568	1,947,300	679,797	2,688,913
March 14....	....	882,956	1,278,000	966,069	2,701,369
March 21....	....	486,327	1,119,000	904,045	2,202,318
March 28....	....	672,545	1,667,000	614,434	2,734,545
April 4.....	....	781,982	1,274,500	944,160	2,425,061
April 11....	....	814,130	1,427,000	908,275	1,742,304
April 18....	....	778,527	2,040,000	694,280	1,010,644
April 25....	....	482,990	1,642,000	764,692	1,796,667
May 2.....	....	1,016,155	889,000	1,040,520	2,867,386
May 9.....	....	933,897	730,000	1,046,985	1,735,392
May 16.....	....	1,210,728	1,111,000	1,247,875	1,414,522
May 23.....	....	1,032,273	507,000	765,170	1,089,585
May 30.....	....	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	655,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15....	....	944,546	166,268	1,734,000	514,362
August 22....	....	1,195,238	105,000	983,300	727,377
August 29....	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12....	....	849,502	69,570	859,000	455,705
Sept. 19....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26....	....	1,360,325	104,000	813,500	400,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,025
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,632
Dec. 19.....	....	2,057,790	658,066	559,240	591,00
Dec. 26.....	....	1,839,286	649,877	815,000	244,556

Dry Goods.

[Special to BRADSTREET'S.]

The market continues quiet, although seasonable fabrics are going off in a fair way. Cotton goods are dull at asking prices, and buyers are not disposed to operate until they know more nearly how the market is going to work. Manufacturers claim that asking prices are below the parity of the cost of cotton, and that goods must go higher if the raw material does not decline further. In the face of this, jobbers have been letting out supplies at cut prices, and it is reported that concessions have also been made at first hands on fine goods, in order to attract trade. On the other hand, raw cotton does not weaken much, and most manufacturers are holding for full prices. Printed fabrics are moving fairly, but business is largely confined to specialties. Ginghams are quiet. Dress woolens are jobbing well, particularly foreign goods in mohair effects and silk and wool. With mill agents trade is slow. Men's-wear woolens are quiet outside of overcoatings, which are steady.

Wool.

[Special to BRADSTREET'S.]

Trade has ruled more quiet, but general values are held steady. Buyers will buy wool and pay the price where they need it, but the wants of manufacturers are moderate. They are not securing the orders for woolens expected, and it looks as though more machinery would have to close down soon if orders do not increase. With light orders for goods, manufacturers will not buy wool ahead, and they only come into the market when the wool is needed. Australian wool is firm, and sells well compared with the general market. Recent purchases in London cost high compared with the market on this side, but old wools are yet offered at former prices. Territory wools are quiet, but combing grades are firm and sell much better than the shorter clothing grades. Fine fleece wools are quiet but hold steady in price, 100,000 pounds choice Pennsylvania washed delaine being taken at 22c. French scoured wools are moving well and compete sharply with territories. Carpet wools are quiet but steady.

MANUFACTURERS AT DINNER.

Hon. Warner Miller, vice-president of the National Association of Manufacturers of the United States for the State of New York, and a number of other gentlemen prominently identified with manufacturing interests in this state, entertained the executive committee of the association at a banquet in Delmonico's Monday night.

The hosts, besides Mr. Miller, were: Mayor Strong, Mayor Wurster, of Brooklyn; ex-Mayor Charles A. Schieren, of Brooklyn; William F. Cochran, Lowell M. Palmer, Henry C. Valentine, William H. Nichols, Seth M. Milliken, Albert Tilt, Henry B. Hagh, William Barbour, Rudolph Dolge, Col. A. G. Payne, Eberhard Faber, Alfred Dolge, Richard Butler and C. E. Locke.

The guests were Theodore C. Learch, of Philadelphia, president of the association; Robert Laidlaw, of Ohio, treasurer; E. P. Wilson, of Ohio, secretary: John H. Converse, vice-president for Pennsylvania; John B. Park, vice-president for Illinois; Elwyn W. Lovejoy, vice-president for Massachusetts; Thomas P. Egan, vice-president for Ohio; S. D. Kingsland, vice-president for Missouri; P. E. Studebacker, vice-president for Indiana; Frederick W. Swyer, vice-president for Wisconsin; Benjamin Utha, vice-president for New Jersey; John B. Howarth, vice-president for Michigan; Pliny Jewell, vice-president for Connecticut; Henry S. Story, vice-president for California, and Thomas Dolan, of Philadelphia, ex-president.

When Warner Miller addressed the company, "he spoke of the enormous interests confided to their care, calling attention to the fact that the membership of the association already embraces plants creating an annual output valued at more than a billion dollars. Probably nine people out of ten, he said, are under the impression that the extent and value of the agricultural products of the United States far exceed the manufactured products. Instead of this being true, the total value of manufactured products in 1890 was $9,370,107,624, whereas the total value of all agricultural products for that year was $3,800,000,000."

Continuing, Mr. Miller said in part: "Europe requires a large amount of our raw cotton, cereals and meat, but little of our manufactures. Great Britain, France and Germany are called the workshops of the world. They are engaged in a fierce contest for the continent of Africa and the islands of the sea; not that they may extend the blessings of civilization, but that they may hold the mo-

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM FEBRUARY 1, 1896, TO FEBRUARY 7, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont't.*
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mon real, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me..	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	120,153	39,298	24,962	....	....	....	....	....	....	....	155,691	....	72,000	77,141
New York.....	165,865	72,000	....	132,681	....	56,000	....	....	....	....	....	....	....	....
Philadelphia ...	....	....	....	....	....	96,800	....	....	....	....	....	....	....	15,200
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	286,018	111,298	24,962	132,681	....	152,800	....	....	....	....	155,691	....	72,000	92,341
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me...	25,037	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	....	....	....	....	....	....	....	....	....	17,400	....	....	172,855
New York.....	....	....	17,486	....	....	....	....	....	....	....	....	....	....	....
Philadelphia ...	....	....	....	....	....	....	....	....	98,263	....	....	....	....	300,965
Baltimore	60,000	205,714	....	....	....	17,143	....	....	....	....	25,714	....	....	87,118
Newport News .	68,571	....	....	....	....	....	178,800	....	....	117,607	....	....	....	....
Norfolk	....	....	....	12,857	192,254	60,000	....	....	....	105,750	....	....	....	35,000
Galveston	180,000	....	....	....	....	....	....	....	....	....	....	....	....	633,766
New Orleans ...	111,926	....	....	....	....	....	....	....	125,000	86,000	....	17,200	....	....
Totals, bush	445,534	205,714	17,486	12,857	192,254	77,143	178,800	....	125,000	407,620	43,114	17,200	....	1,229,704

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent*
Halifax, N. S.....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	3,000	....	....	....	....	....	....	....	....	....
Boston	12,5351	6,036	4,924	....	....	....	....	....	....	....
New York.....	8,767	52,525	21,398	20,030	650	11,000	....	....	2,300	17,435
Philadelphia.....	....	....	....	....	....	....	....	....	....	....
Baltimore.....	12,359	5,105	....	....	....	16,680	....	....	....	17,927
Newport News.....	20,580	23,000	21,354	3,186	....	....	....	....	....	....
Norfolk.....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans.....	....	....	....	....	....	....	....	....	....	....
Totals, barrels	57,241	89,666	47,676	23,216	650	27,680	....	....	2,300	35,362

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	132,095	155,017	....	....	San Francisco.....	....	....	....
Portland, Ore.....	....	78,640	....	....	Portland, Ore.....	....	....	....
Tacoma	....	325,100	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	132,095	559,557	....	....	Totals, barrels	....	....	....

nopoly of their trade. The people of the United States have stood uninterested spectators of this hot scramble of European nations to possess themselves of the uncivilized portions of the globe, but the accumulation of wealth and power of production beyond our wants compel us to seek closer relations with the outside world. We have lying at our doors to the south and to the Orient in the Pacific a market which will take all we have to give it, if by wise statesmanship we cultivate such relations with these our neighbors as will give us their friendship."

Mayor Strong spoke in behalf of the manufacturers of New York city, and Mayor Wurster spoke for Brooklyn manufacturers.

PETROLEUM STATISTICS OF 1895.

The *Oil, Paint and Drug Reporter* says: "The year 1895 proved to be a memorable one in the history of the petroleum industry. It was demonstrated during the past twelve months that notwithstanding the production had been steadily decreasing in the older fields, and the general belief that these had been thoroughly exploited, given the proper stimulus, production would be increased and the old boundaries of productive territory greatly extended. This stimulus was given by the remarkable advance in the price of the product, which began during the latter part of March and culminated in April, when it soared to $2.69. The enormous increase in development work which resulted has already been detailed, and its effect upon the statistical situation is here considered. The average daily production in January was 77,755 barrels, in April it reached 85,469 barrels, and continued above 80,000 barrels during the remainder of the year, the highest being 88,100 barrels in September. The daily average for the year was 83,241 barrels, against 82,354 barrels in 1894. The shipments during 1895 showed a decrease of 4,379,310 barrels as compared with the year preceding, and the effect of this was shown in the stocks, which were reduced to 4,109,788 barrels at the close of June, the amount at the close of the year being 5,161,905 barrels.

"The production in the Pennsylvania field during each month of the past four years is shown in the following table:

	1892.	1893.	1894.	1895.
January	2,943,665	2,385,514	2,546,630	2,410,393
February	2,880,238	2,832,368	2,282,579	2,031,876
March	2,842,280	2,714,580	2,602,033	2,454,663
April	2,767,661	2,457,054	2,441,254	2,564,066
May	2,694,720	2,618,689	2,599,765	2,520,043
June	2,683,934	2,644,052	2,578,626	2,444,140
July	2,699,408	2,685,767	2,578,369	2,643,706
August	2,790,482	2,753,364	2,554,040	2,767,777
September	2,638,093	2,647,536	2,412,953	2,642,995
October	2,661,869	2,644,172	2,575,047	2,672,394
November	2,539,368	2,492,654	2,490,695	2,613,837
December	2,612,295	2,612,238	2,486,211	2,688,823
Totals	32,743,003	30,936,887	30,062,391	30,406,693
Averages	2,728,500	2,738,500	2,505,199	2,533,891

"The following table shows the monthly shipments or deliveries by the pipe lines, and fairly represents the consumption during each month of the past four years, with totals for the years and averages:

	1892.	1893.	1894.	1895.
January	2,417,932	2,951,832	3,152,954	3,155,235
February	2,430,772	2,582,735	2,650,652	2,801,202
March	2,534,219	2,840,448	2,910,153	2,604,511
April	2,254,205	2,665,316	2,845,216	2,779,233
May	2,274,439	3,033,710	2,862,999	2,845,334
June	2,185,319	3,072,666	2,912,919	2,815,470
July	2,380,626	3,018,320	2,905,783	2,634,880
August	2,622,086	3,247,322	3,356,302	2,423,111
September	2,702,710	2,990,305	2,963,243	2,330,412
October	2,814,332	3,308,673	3,269,209	2,568,304
November	2,911,907	3,088,787	3,197,920	2,645,565
December	2,966,921	3,141,163	3,276,165	2,401,057
Totals	30,502,148	36,217,277	36,383,524	32,004,214
Averages	2,541,845	3,020,606	3,031,960	2,667,018

"The total net stock in possession of the pipe lines at the close of each month during the past four years is shown in the following table:

	1892.	1893.	1894.	1895.
January	15,902,468	16,858,440	11,563,575	5,640,185
February	16,451,731	16,637,078	11,209,540	4,908,776
March	16,766,383	16,517,696	10,973,486	4,780,541
April	17,249,534	16,378,256	10,550,533	4,545,784
May	17,681,880	16,032,659	10,316,188	4,319,050
June	18,276,895	15,571,075	10,042,072	4,109,788
July	18,694,062	14,928,679	9,727,531	4,166,656
August	18,816,683	14,499,090	9,090,267	4,287,355
September	18,844,957	13,911,818	8,558,096	4,636,565
October	18,080,523	13,246,343	7,880,863	4,763,601
November	17,730,444	12,604,918	7,106,728	4,756,671
December	17,395,389	12,111,183	6,336,777	5,161,905

"The statistical position of Ohio oil was influenced by similar conditions, while its use was stimulated by the action of the Produce Exchange of this city in making refined from Lima crude a good delivery on sales under regular contract when it comes up to such contract requirements. The highest production was reached in October, with 1,822,002 barrels. The average monthly production exceeded that of 1894 by nearly 200,000 barrels. The deliveries during the year show an increase of 2,386,605 barrels. The stock increased during the year to 21,683,823 barrels at the close of November, but at the close of the year was reduced to 21,474,848 barrels.

"The runs from the wells during the last four years were: 1892, 13,874,288 barrels; 1893, 14,451,195 barrels; 1894, 16,047,064 barrels; 1895, 18,415,631 barrels. The shipments show a steady increase during the past year. Comparisons are as follows: 1892, 16,631,738 barrels; 1893, 14,669,640 barrels; 1894, 14,443,761 barrels; 1895, 16,830,366 barrels. The total net stocks at the close of December during the past four years were as follows: 1892, 18,604,442 barrels; 1893, 18,497,340 barrels; 1894, 20,158,266 barrels; 1895, 21,474,848 barrels.

"The exports of the various products during each of the past three years and the total exports for each year is given in the following table:

	1893.	1894.	1895.
Crude	114,609,343	114,468,611	115,954,128
Refined	705,674,977	726,726,687	677,500,647
Naphtha	16,249,389	14,831,967	12,757,940
Lubricating	34,762,754	38,975,128	46,769,565
Residuum	460,614	59,766	143,850
Total gallons	871,757,017	894,862,159	853,126,130

THE FALL IN PRICES.

The Philadelphia *Press* says editorially: "In discussing the subject of students' board at Harvard University in his latest annual report, President Eliot gives some interesting facts as to the fall in the price of provisions in twenty years. The records of the Harvard Dining Hall Association show that prices in 1874 and in 1894 compare as follows:

	November	
	1874.	1894.
Beef (rump and loin)	$0.14	$0.12½
Mutton (loin and legs)	.08	.09
Lamb	.09	.08
Turkeys	.20	.14
Chickens	..	.14
Halibut	.13½	.16
Cod	.05½	.06
Haddock	.05½	.06
Oysters	1.45	1.00
Potatoes	.75	.64
Flour	7.75	3.75
Sugar	.11	.04½
Butter	.41	.27
Eggs	.33	.24
Coffee	.37	.31
Tea	.75	.50
Milk (8½ quarts)	.45	.37

"The only articles of provision on this list that have risen in price are mutton and fish, which show only a small increase per pound. Every other article has decreased in price, the fall in such articles of prime necessity as beef, flour, sugar, potatoes and butter being marked. The total cost of the sixteen articles in the first column is $13.13½, and the cost of the same articles in the second column is $7.84. Chicken is not mentioned in the first column and is omitted from the total of the second column. According to these figures the cost of boarding a student by the Harvard Dining Hall Association in 1894 is little more than half what it was in 1874.

"But this fall in the prices of provisions has not been operative in Cambridge, Mass., alone. It has been general, and to the advantage of the workingman as much as to the student. And yet during the same twenty years there was a general rise in wages the country over. The workingman was getting a larger return for his labor, and was able to buy his provisions for nearly half what it had previously cost him. And it should be remembered that in all these years the policy of protection was in force. It was ended with the year President Eliot takes as his second basis of comparison."

COST OF THE NICARAGUA CANAL.

The Philadelphia *Press* says: "The estimated cost of the Nicaragua Canal is increased by the government commission whose report has just appeared. The cost, however, in spite of this increase, remains within the bounds of the capital which can be raised and the aid which can be legitimately extended by the United States.

"The original estimate of the Nicaragua Canal Company, ten years ago, was $66,466,880. The present estimate by the government commission is $133,472,893. This is just double. In the interval, however, the estimates made by the company have been increasing as the difficulties were better known. Mr. A. G. Mencoal's early estimate was $65,084,176. When his figures were revised by Mr. John Bogert and his associates the total cost was raised a little later to $87,799,570. Of late the estimates usually made have placed the cost at from $100,000,000 to $110,000,000.

"The report of the government commission, instead of doubling this latter estimate, as was freely predicted, advances it only to a round $133,500,000. As this commission was selected in no friendly spirit and their instructions were evidently intended to render it certain that their estimates included every possible item of cost, the figures which they have now published may be accepted as final. The total outlay needed to connect the oceans may be unhesitatingly placed at between $130,000,000 and $150,000,000. The cost is not likely to be less than the first of these figures, and it is not likely to be greater than the second sum.

"As canals go this is not an extravagant sum. The Suez Canal is 92 miles, dug in sand, without rock and with no difficulties, and cost $102,750,000. It has paid dividends from the start. The Manchester Canal has cost in all $75,000,000, and is built by one city. The Erie Canal, 381 miles, cost $52,000,000, raised by one state. These are the only canals comparable in cost. The Caledonian Canal, 60 miles, cost $5,000,000 in 1823; the North Holland, 52 miles long, $5,000,000 in 1825; the Amsterdam Canal, 15½ miles long, $15,000,000 in 1876; the St. Petersburg Canal, 18 miles long, $9,000,000 in 1886; the Welland Canal, 27 miles long, $10,000,000; the St. Mary's Canal, 1 mile, about $7,500,000, and the Corinth Canal, 4 miles, about $12,000,000.

"The Nicaragua Canal will be 170 miles, and it will be wider and deeper than any of these canals. Under these circumstances a cost of $135,500,000 can be considered neither excessive nor unexpected. If single cities and local corporations can build the canals noted above, the United States, with the resources of a continent, is certainly justified in pushing to completion at this estimated cost a canal which will join the trade of two oceans.

"In considering this estimate of cost it must not be forgotten that it is based on a minimum width of 80 feet. The Suez Canal had one of 72 feet, Corinth Canal of 75 feet, the Panama Canal, in the Culebra cut, 78½ feet, and the St. Mary lock is 80 feet. In addition the Nicaragua plans call for a berm of 5 feet on each side, and it can there be extended to 90 feet wide in the only parts which will be limited to 80 feet, or 13.1 miles out of 169.5 miles.

"The estimates now made show, in other words, that the longest, deepest and broadest ship canal yet proposed can be built for a sum commensurate with that expended on paying canals. Of its difficulties there is no doubt. Instead of being a cut from sea to sea, the Nicaragua Canal uses a fresh water lake, and in caring for its outlet tropical rain floods of some twenty-five feet annually must be secured by dams seventy-five feet high. The region is volcanic, and almost every conceivable engineering difficulty is to be encountered. If, however, the cost is $150,000,000 there can be no question as to paying a fair return on the investment. The known traffic ready to use the canal is about 8,000,000 tons, and judging from other canals ten or fifteen years would see this double. A charge of $2.50 a ton would be light, and half this would be ample to return 3 per cent."

DECREASED TAKINGS OF OUR BREADSTUFFS.

The Minneapolis *Northwestern Miller* says: "The report of the Bureau of Statistics for the eleven months ended November 30, showing the destinations of breadstuffs exports from this country, should afford plenty of food for thought among millers, especially with relation to the proposed reciprocity legislation. These figures show that for the eleven months under consideration we lost about 1,700,000 barrels from our exports of flour, as contrasted with the same time in 1894. In value, this represented a direct loss of $9,400,000 to the millers of the United States. To show where our losses and gains came in, we have compiled the following table from the statistics of the bureau:

	Barrels.	
To	Loss	Gain.
United Kingdom	1,241,198	....
Germany	53,658	....
France	2,275	....
Other Europe	571,357	....
British North America	....	431,818
Mexico	6,254	....
Central American states and Br. Honduras	....	11,105
Cuba	271,798	....
Puerto Rico	42,766	....
Santo Domingo	2,687	....
Other West Indies and Bermuda	....	40,018
Brazil	135,700	....
Colombia	24,700	....
Other South America	19,257	....
China	....	10,205
British India and East Indies	....	912
Other Asia and Oceanica	....	197,293
Africa	4,269	....
Other countries	....	19
Totals	2,375,919	691,370

These figures indicate that we have lost heavily in Great Britain, Germany and Europe generally, in Cuba (over 50 per cent.), Puerto Rico, Brazil and other South American countries. We have gained in British North America and, moderately, in portions of the West Indies and in Asia and Oceanica. The disparity between our gains and our losses is very heavy, on the wrong side, and the figures demonstrate, better than any other argument can, that some vigorous steps must be taken to aid our flour makers. It is no great wonder that millers complain of hard times and small profits when their selling territory is contracted, in the short space of eleven months, by the enormous figures of 1,700,000 barrels of flour, representing $9,400,000 in value. Discriminating foreign tariffs, against which the American miller is absolutely without protection, are contributing more and more to this destructive work. There is no remedy for it except through retaliatory legislation. We again call the attention of readers of this paper to the Kerr reciprocity bill, No. 3212, now before the Ways and Means Committee of the House, and urge them, for their own good, to demand vigorously of their congressmen that they support this measure."

INDIA RUBBER STATISTICS FOR 1895.

"According to the statistical sheets compiled by Messrs. Earle Brothers, New York," says the *India Rubber World*, "the output of India rubber from Pará during the calendar year 1895 was 13.4 per cent. greater than in 1894, and 10.2 per cent. in excess of the shipments from Pará in 1893, which year until now has held the record. The growth of the Amazon rubber industry may be illustrated by comparing the exports from Pará at intervals of five years as follows:

Years.	Pounds.	Years.	Pounds.
1865	8,243,000	1885	29,310,000
1870	10,528,000	1890	36,300,000
1875	15,141,000	1893	42,068,000
1880	18,889,000	1895	46,363,000

"The increase has been fivefold in thirty years, and the amount has doubled in twelve years. The imports of Pará rubber into the United States have increased in about the same ratio, but in 1895, for the first time, the takings from Pará in this country have been exceeded by Europe. While full details are not yet to hand, it is known that the total of India rubber imports of Great Britain, France and Germany were larger in 1895 than in any former year, and a part of the excess in the case of each country undoubtedly consists of Pará grades. The production of African rubbers is also gaining ground, as well as their consumption in America, while the returns of Central America and East India sorts may be said to show little change.

"The consumption of India rubber by the United States and Canada by different years is indicated by this comparative table, the figures expressing pounds:

Details.	1893.	1894.	1895.
Imports to United States	36,780,000	32,797,000	36,250,000
Exports to Europe	1,600,000	875,000	725,000
Totals	35,180,000	31,922,000	35,525,000
Add stock January 1	2,725,000	2,322,000	3,182,000
Totals	37,905,000	34,244,000	38,707,000
Less stock December 31	2,322,000	3,182,000	1,251,000
Deliveries to manufact'rs	35,583,000	31,062,000	37,456,000

"In the table which follows is an estimate of the amount of visible supplies of India rubber in the world on December 31, 1895, which were smaller than at the same date in any year since 1882:

		Pounds.
Stocks in the United States		1,251,000
Para grades	601,000	
Central American and Caucho	200,000	
African and East Indian	450,000	
Stocks in Europe		3,472,000
Para grades	1,164,000	
All other	2,308,000	
Stocks of Para at Para and afloat		5,385,000
Total		10,108,000

[This excludes stocks afloat of all other than Para sorts.]

"The highest price recorded for fine Pará in 1895 is 81½ cents in November. So high a price had not previously been quoted since 1891, in April of which year there were quotations of 95 cents.

"The English rubber movement for the calendar year 1895 is of interest also for the reason that it breaks the record in that country. While the imports exceed those of the United States, the consumption there is less than half that recorded in the latter. The details for three years follow, the figures indicating pounds:

	1893.	1894.	1895.
Imports	32,857,776	33,874,512	38,212,816
Exports	16,710,736	19,176,304	22,678,320
Net imports	15,534,496	14,698,208	16,147,040

"Great Britain being the principal handler and consumer of gutta-percha, the movement of this material in a crude form in that country also deserves mention in this connection. Here are comparative figures for the same three years as above:

	1893.	1894.	1895.
Imports	4,534,880	5,246,752	5,387,088
Exports	832,160	893,200	1,404,032
Net imports	3,702,720	4,353,552	3,983,056

"It will be seen that the combined English imports of crude India rubber and gutta-percha last year reached a total of 43,599,924. The figures above given for the United States include gutta-percha, but do not include the gum known as pontianak, which is included in the government statistics of rubber importations kept at Washington, thus giving larger totals than the records kept by brokers and importers."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Feb. 13, 1896.	Previous week, 1896.	Weeks corresponding to this week — 1895.	1894.	1893.	1892.
Middle states	65	80	56	65	38	52
New England	53	50	43	57	36	47
Southern	47	67	53	46	37	64
Western	135	88	83	61	48	52
Northwestern	31	28	25	21	21	20
Pacific	49	22	26	33	18	19
Territories	1	3	10	5	7	6
Totals	381	338	296	288	205	260
Canada	70	60	39	47	44	43
Newfoundland	2	..	3	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	53	5	4	2	..	1	..	65
New England	46	4	2	1	..	..	..	53
Southern	38	5	..	2	2	..	..	47
Western	107	17	6	3	1	1	..	135
Northwestern	26	3	1	1	..	..	..	31
Pacific	41	6	..	2	..	..	..	49
Territories	1	..	..	..	..	..	..	1
Totals	312	40	13	11	3	2	..	381
Canada	60	9	..	1	..	..	..	70
Newfoundland	2	..	..	..	..	..	..	2

In the United States about 82 per cent. of the total number of concerns failing had $5,000 or less, and 10 per cent. had from $5,000 to $20,000 capital.

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FINANCIAL.

Distilling and Cattle Feeding Company

REORGANIZATION.

To holders of Certificates of the Manhattan Trust Company issued under the plan of reorganization of the Distilling and Cattle Feeding Company:

During the progress of the reorganization it has been suggested to the Reorganization Committee by parties in interest that the new corporation should be placed in position to control the distribution of its own product through a distributing company.

The committee has expressed the opinion that a full opportunity to participate in the stock of such distributing company should be offered to the holders of the certificates of the MANHATTAN TRUST COMPANY, issued under the plan of reorganization. This view having been concurred in by the parties who have organized the distributing company, your attention is called to the following announcement.

RICHARD B. HARTSHORNE,
JOHN I. WATERBURY,
FREDERICK M. LOCKWOOD,
JULES S. BACHE,
WILLIAM E. HUTTON,
Committee.

NATHAN BIJUR, New York,
JOHN L. CADWALADER, New York,
MORAN, KRAUS & MAYER, Chicago,
Counsel.

NEW YORK, February 12th, 1896.

OFFICE OF

AMERICAN SPIRITS MANUFACTURING COMPANY,

Mills Building.

NEW YORK, February 12th, 1896.

To holders of Certificates of the Manhattan Trust Company issued under the plan of reorganization of the Distilling and Cattle Feeding Company:

One of the first steps following the organization of the AMERICAN SPIRITS MANUFACTURING COMPANY has been to bring about the formation of a distributing company capable of handling, if necessary, its entire product.

Such corporation, known as the SPIRITS DISTRIBUTING COMPANY, has been organized under the laws of the State of New Jersey with a capital stock as follows:

First Preferred Cumulative 7 per cent. stock	$2,100,000
Second Preferred Non-cumulative 6 per cent. stock	1,575,000
Common stock	3,675,000
Total	$7,350,000

The entire issue of common stock and one share of the second preferred will be owned by the AMERICAN SPIRITS MANUFACTURING COMPANY.

Holders of MANHATTAN TRUST COMPANY'S D. & C. F. Co. certificates are offered the option to subscribe at par for the first preferred stock of the Distributing Company to the extent of six per cent. of the par value of their holdings or any part of such holdings; receiving in addition fifty per cent. of the amount of their subscription in second preferred stock.

For the convenience of certificate holders the Manhattan Trust Company has consented to act as depositary, and to ascertain such holders the transfer books of certificates for Distilling and Cattle Feeding Company's stock will close Monday, February 24th, 1896, at 3 P. M., and open Wednesday, February 26th, 1896, at 10 A. M.

Blank forms of subscription can be obtained upon application to the MANHATTAN TRUST COMPANY, Wall st., corner of Nassau, New York. *Subscriptions must be delivered at the office of the Manhattan Trust Company not later than 12 M. on Saturday, March 7th, 1896, together with check for the first installment of 15 per cent.*

Second installment, 15 per cent., payable on March 21st, 1896.

Third and fourth installments of 15 per cent. each, payable respectively as called, on notice by mail of not less than 15 days to the registered holders of the subscription receipts and at intervals of not less than 15 days.

It is not at present intended to call the remaining four installments of 10 per cent. each. That amount is designed to provide for the possible extension of the business of the Distributing Company into territory other than that now contemplated, or for future requirements.

Temporary receipts will be issued by the Manhattan Trust Company, upon which will be endorsed payment of each installment.

Upon payment of the fourth installment of 15 per cent. and surrender of the temporary receipt, subscribers will receive the certificates of first preferred stock 60 per cent. paid together with the second preferred stock to which they will be entitled.

The privilege now offered to holders of Manhattan Trust Company's D. & C. F. Co. Certificates, has been underwritten by a syndicate.

Application to list the stock of the Distributing Company on the New York Stock Exchange will be made immediately.

In consequence of the formation of the SPIRITS DISTRIBUTING COMPANY, THE AMERICAN

FINANCIAL.

SPIRITS MANUFACTURING COMPANY has been enabled to make advantageous arrangements for the distribution of its product in the territory east of Buffalo and Pittsburg at a cost of distribution far below any hitherto paid. The AMERICAN SPIRITS MANUFACTURING COMPANY will control the distribution of its product west of Buffalo and Pittsburg, through the ownership of a majority of the stock of the Spirits Distributing Company.

Under its contract with the Manufacturing Company, the Distributing Company will take the product of the Shufeldt Distillery at Chicago and the St. Paul Distillery at St. Paul; and, if required, will also take the product of ten thousand additional bushels daily for distribution in the East. This product is taken by the Distributing Company at market price, and is paid for in cash, the Distributing Company agreeing to employ in its business a minimum of $1,000,000 cash. The Manufacturing Company leases to the Distributing Company for the term of 999 years the H. H. Shufeldt & Co. Distributing Plant with all its appurtenances and machinery, and will, pursuant to a written contract, make a fixed annual payment to the Distributing Company of $120,000, payable quarterly, beginning May, 1896. In the event of the Distributing Company extending its business as above provided, and calling up the remaining installments of 10 per cent. each on the First Preferred Stock, the Manufacturing Company will, as provided in such contract, make a further annual payment of $20,000 for each additional installment of 10 per cent. paid in, the total annual payment being limited to $200,000. The amount thus to be received annually by the SPIRITS DISTRIBUTING COMPANY will be sufficient for the dividend of 7 per cent. upon the installments paid in on its First Preferred Stock.

THE AMERICAN SPIRITS MANUFACTURING COMPANY, under the arrangement described above, controls an independent and powerful distributing agent to handle its product without the expense heretofore paid for the service, and practically without cost, as the estimated earnings of the Distributing Company from its general business, in addition to the fixed annual payment from the Manufacturing Company above referred to, warrant the belief that they will be sufficient to pay dividends upon the Common Stock held by the Manufacturing Company.

The opportunity to participate in the profits of the distributing business is now offered to the stockholders of the American Spirits Manufacturing Company.

American Spirits Manufacturing Company.
By S. M. RICE, President.

By order of the Board of Directors.

INVESTMENTS.

REPUBLIC SAVINGS AND LOAN ASSOCIATION,

207 BROADWAY, COR. FULTON STREET, NEW YORK.

	Jan. 1, 1894.	Jan. 1, 1895.	Jan. 1, 1896.
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
Shares in force	3,687½	20,606	34,966

The rate of earnings made by the Association for the past two years, if maintained, will mature all stock within the estimated time.

The Association will issue a limited amount of its 8 per cent. Income Stock at $50 a share, in order to meet the demand for loans on improved city rentable property.

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CLASS "C" COUPON SHARES are sold at $85. per share, together with a purchase premium of $5. They pay a fixed preferred dividend of 6% per annum on the par value of $100. per share or 6⅔% per annum on the money invested.

Dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any bank.

CLASS "D" COUPON SHARES are sold at par, $100., together with a purchase premium of $10. Fixed dividend of 8% on par value or 7 27/100% on money invested. Coupons payable January 1st. Collectable through any bank.

Withdrawable after sixty days' notice, together with dividend accrued thereon.

The desirability of these shares, from which to derive a cash income, is unquestionable.

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Assets, January 1st, 1895, - - $1,139,837 28
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The Corporation has never sold a share for less than par in cash, and no shares have ever been given in exchange for property.

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CONTENTS.

	PAGE
RAPID PAYMENTS FOR THE NEW BONDS	114
GROSS AND NET RAILROAD EARNINGS IN 1895	114
FOREIGN TRADE FIGURES FOR SEVEN MONTHS	115
THE FOREIGN VIEW OF THE LOAN	115
THE OPPRESSION OF RAILROADS	116
INVESTIGATING THE "COAL TRUST"	116
EXCLUDING ILLITERATE IMMIGRANTS	116
AMERICAN INSURANCE COMPANIES IN GERMANY	117
NEW SEALING REGULATIONS REQUIRED	117
BRITISH FOREIGN TRADE AND OUR SHARE IN IT	117
UITLANDERS AND BOERS	118
EDITORIAL NOTES	118
CURRENT BUSINESS NEWS	119
RECENT LEGAL DECISIONS	120
BUSINESS NOTES	120
The Outlook for Lard	120
The "Soft Coal Corner"	120
Prospects of the British Tinplate Industry	120
Preserve the Forests	120
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	121
Latest Quotations for Railroad and other Bonds	122
THE STATE OF TRADE	123
FINANCIAL:	
The Money Market	123
The New York Banks	123
The Boston Banks	123
Bank Clearings Totals	123
Foreign Exchange	124
Silver	124
THE STOCK MARKETS:	
The New York Stock Market	124
Boston Stock Market	124
Comparative Transactions at New York Exchanges	124
COMMERCIAL:	
Trade Features—Grain and Flour—Live Stock and Provisions—Dry Goods—Wool—Cotton—Petroleum	125–126
BUSINESS FAILURES	127
ADVERTISEMENTS	127–128

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SATURDAY, FEBRUARY 22, 1896.

Once again the information comes from Washington that there is a possibility of bankruptcy legislation in the near future. It is announced in dispatches that the sub-committee of the House Judiciary Committee having charge of the subject of bankruptcy has about agreed to a measure on the subject. A number of bills regarding bankruptcy have been introduced in the House and referred to the sub-committee, which, in taking up the subject, decided to consider both voluntary and involuntary bankruptcy. After a careful consideration of the various measures the sub-committee has, it is said, practically agreed to report a bill on the lines of the Torrey bill, which provides for both voluntary and involuntary bankruptcy, defines who may become bankrupts, the duties of bankrupts, the protection of bankrupts, and their extradition. There will be a minority report in favor of a measure providing for voluntary bankruptcy only, but there is little doubt as to what the action of the full committee upon the question will be. About the merits of the Torrey bill nothing seems necessary to be said in these columns, in which, as our readers know, much space has been devoted to explanation and advocacy of the measure. Congress has an opportunity to do something for its record among business men by enacting this long-considered and very necessary piece of legislation, and it will have the less reason for a failure to do this because the measure has no political bearings.

While no further correspondence relative to the Venezuelan question has been given to the public, the expressions of official opinion in the United Kingdom on the occasion of the opening of Parliament, and the tenor of discussion in the press, would seem to indicate the existence of a growing belief that the controversy is nearing an amicable settlement through the process of arbitration. Such differences as are reflected in the public discussions of the question in Great Britain seem, upon a broad view of the question, to be concerned mainly with points of detail, which would seem of a nature to lend themselves to accommodation. There has been considerable unofficial talk about a suggested joint commission to determine the controversy, but while it may be that this suggestion would meet the views of the governments concerned, nothing of a definite or official character has been made public, so that the question to what extent the idea really represents the views of the diplomats on both sides must for the present remain a matter of conjecture.

Naturally opinion in the United States continues to be in favor of the arbitration of the Venezuelan question, the only change having been in the direction of a proposal for the establishment of a permanent system of arbitration for disputes between the two countries. At a notable gathering of leading citizens in New York this week resolutions were adopted reciting that the United States and Great Britain, nations which are akin in language and jurisprudence, are already accustomed to arbitrate their disagreements, and have emphatically declared themselves in favor of such arbitration—Congress, by the action of both Houses in 1892, and the House of Commons, by its vote in 1893—and that there is an earnest desire for such action by the national legislature and the executive as shall make permanent provision for some wise method of arbitration between the two countries, in the hope that such a step will finally lead to international arbitration throughout the civilized world. The gathering then resolved that measures be taken in the interest of such arbitration, and in concert with like committees from other cities, for the convening in the city of Washington, at the earliest practicable date, of a conference of citizens representing every portion of the country, without distinction of party or creed, with a view to giving practical form to the sentiments expressed. Similar expressions of opinion have been had and are to be made in other cities throughout the country, and an important meeting may be looked for at Washington.

Under ordinary circumstances, of course, there can be no question as to the propriety in the public interest of requests of the national legislature for copies of reports and similar public documents, but there arise occasions when compliance with such requests constitute a scarcely reasonable strain upon the resources of the executive. Of late the number of these demands for information have grown apace, and the executive has taken occasion to call the attention of Congress to the difficulty of always meeting them. A request was lately sent by the Senate for a copy of the report and accompanying documents of a special agent of the United States to the Fiji Islands to investigate the claims of certain American citizens for lands alleged to have been owned by them and appropriated by the British government. The President transmitted to the Senate the report, which is said to have no particular public interest, together with a statement by Secretary Olney to the effect that to comply with the Senate resolution, so far as it relates to accompanying documents, would involve the copying of 1,117 foolscap pages of written matter and 163 pages of printed matter. In addition, the documents called for comprise 44 maps and four British blue books (852 pages folio in all), two of which at least cannot be supplied by the department, nor probably obtained by purchase. It is probable that Congress, after these representations from a department which has been much overworked of late, will, to some extent, modify its often sweeping requests for information.

Legislation dealing with the question of prison labor is again attracting attention in New York state. A commission which has been considering the subject has prepared a bill that has been reported favorably by a committee of the Senate, and similar action is expected by an Assembly committee. The bill provides that neither the superintendent of state prisons, nor any other authority whatsoever, shall make any contract by which the labor or time of any prisoner in any state prison, reformatory, penitentiary or jail in the state, or the product or profit of his work, shall be contracted, let, farmed out, given or sold to any person, firm, association or corporation, except that the convicts in said penal institution may work for, and the products of their labor may be disposed of, to the state, or any political division thereof, or for or to any public institution. Prisoners are to be employed at hard labor not to exceed eight hours each day, excepting Sundays and holidays, but such labor must be either for the production of supplies for the penal institutions themselves or for public institutions owned or managed by the state or any political division thereof.

At a meeting held this week the New York Board of Trade and Transportation directed attention to the condition of the coastwise canals, and adopted resolutions declaring that the abolition of the tolls now charged on the small canals between Long Island sound and Chesapeake bay, aggregating about $1.50 per ton, would, it is believed, effect an economy of not less than $20,000,000 per annum on the prospective traffic and greatly stimulate the dependent industries, and insisting the transportation, commercial, manufacturing, agricultural, economic, and strategic interests of the United States all demand the immediate purchase and enlargement of the existing coastwise canals to such dimensions as will provide a safe and rapid passage for our cruisers to and from naval rendezvous at League Island, as well as for the coasters engaged in interstate commerce on the seaboard. The Board of Trade therefore requested Congress to adopt such measures as shall secure the early emancipation of the Chesapeake and Delaware, Chesapeake and Albemarle, and Delaware and Raritan canals from tolls, and the enlargement of these canals and their approaches to a suitable size for coastwise commerce.

A Chicago dispatch announces that, as the result of an investigation quietly conducted by the Western Railway Weighing Association, the federal grand jury in Milwaukee has found indictments for violations of the Interstate Commerce law against a Wisconsin grain and malt firm. The case is to be made a test case. The main charge in the indictment alleges the furnishing of false weights to the association. It appears that, by the rules of the association, shippers who have entered into contracts with the body are enabled to make shipments that pass over several lines without having the cars weighed in transit, thereby saving time and money in the side-tracking and weighing at the different junction points. The company is supposed to furnish actual weights, but the association found a short time ago that many shippers were taking advantage of the arrangement by furnishing false weights, and so robbing the railroads of thousands of dollars. When the invoice books of suspected firms were examined the weights found there tallied to those furnished the railroads, but on weighing the cars the association found there was a big discrepancy. It was then found that shippers had prepared false invoice books for the benefit of the association.

France has this week been passing through another political crisis, which arose out of a conflict between the Senate and the Chamber of Deputies. The Senate has twice passed votes of want of confidence in the existing ministry, owing to the attitude of the Minister of Justice towards the Southern Railway scandals. The ministry, however, has had, and continues to have, the support of the Chamber of Deputies, and it has, therefore, bidden defiance to the Senate. The question at issue, from a constitutional point of view, involves the point whether the Senate and the Chamber of Deputies are of equivalent power as regards their relation to the tenure of ministries, or whether, as in the past, the Chamber of Deputies will continue to be the predominant body in the legislature.

RAPID PAYMENTS FOR THE NEW BONDS.

Not the least gratifying feature connected with the new issue of government bonds is the rapidity with which the successful bidders have paid the gold due on their allotments into the Treasury. Anticipation of the payments was expected in some cases, but it was scarcely believed that over three-quarters of the whole amount of gold would be turned into the Treasury before the time for the second installment under Secretary Carlisle's supplementary circular had arrived. In this respect, indeed, the actual results have surprised the Treasury officials. Moreover, the detail work involved in the receipt and count of such large amounts of specie has found the Treasury somewhat unprepared, and owing to the tax on its facilities there has been some delay, as well as an uncertainty about the amount actually turned in and the condition of the Treasury gold reserves. Before the end of the present week it is, however, known that only some $30,000,000 of gold due upon the bond subscriptions remains unpaid, and that the Treasury gold reserve now stands at about $104,000,000.

It should, however, be noted that about $20,000,000 of this amount consists of deposits on account of the bond sale with the special depository banks in New York, which amount is partly in gold and partly in legal tenders, the latter having been received in exchange for gold that was covered into the Treasury as fast as it was received from successful bidders for the bonds. According to the Treasury official statements, which, as before noted, do not include the special deposits, and which are somewhat behindhand, the total free gold held by it on Friday was about $104,000,000, of which about $65,000,000 has been received for account of the bond sale.

Gold withdrawals have, of course, continued for the purpose of paying bond subscriptions. The loss to the Treasury for this purpose has, however, been comparatively small. It is indeed suggested that in many cases the gain to the Treasury in gold is a temporary one. Successful bidders, it is claimed, have borrowed gold from banks, and will later on withdraw it on legal tenders from the Treasury for the purpose of repaying these loans. Some of the withdrawals this week are attributed to such operations. In spite of this, Treasury officials are of the opinion that in any event not more than one-third of the amount of gold still due on the subscriptions will be taken from the Treasury.

The fact that the money market has been comparatively unaffected by the enormous payments for bonds by the successful subscribers is a noteworthy fact in the situation. It has, indeed, excited no little comment, in view of the general idea which prevailed up to February 5 that the payments would inevitably create stringency and develop a high and unsettled money market. These apprehensions have, however, proved to be altogether unfounded, and the transfers from the banks to the Treasury have been unaccompanied by a ripple of excitement in the money market.

Nor have foreign banking interests made an immediate raid upon the restored Treasury gold reserves for shipment to Europe. The exchange market has been since February 5 below the specie shipping point, this condition being due to the increased foreign purchasing of our securities. Wall street attributes the latter to the feeling of renewed confidence in regard to "Americans" in the foreign markets, created by the success of the bond issue itself and the defeat of the free silver measure in the House of Representatives.

An incident of the week in connection with the bond issue was the default of certain subscribers to whom about $4,200,000 of the new bonds had been allotted to make payment of the first installment thereon. Nearly the entire amount was the result of a bid by a New York speculator at a little over 115. Owing rather to the form of his application, which coupled his own name with the words "and associates," he was unable to dispose of his allotment or to obtain assistance in taking up the bonds. The defaulted allotments were declared forfeited and the amounts allotted to the Morgan syndicate under their bid for any part of the issue, though this action has not passed unchallenged by other parties, who, it is declared, would have taken the amount of the defaulted subscriptions at an advance over the syndicate price.

GROSS AND NET RAILROAD EARNINGS IN 1895.

It is almost superfluous at this date to recall the fact that the year 1895 was a favorable one to the transportation interests of this country. Reports to BRADSTREET'S, month by month, from almost the beginning of 1895, pointed unmistakably to a distinct growth of favorable features overshadowing or putting in the background conditions of less favorable import. Earnings reports to BRADSTREET'S for the year 1895 witnessed a great change come over the railroad operating interests as the year progressed from the rather doubtful, not to say blue outlook with which the year began. The short crops of all cereals in the year 1894 gave little promise of a favorable carrying trade for the railroads in the first half of 1895, and this promise was only too well borne out by the results. The receipts of wheat, corn, oats and other grains were smaller at nearly all markets than they were in the preceding year, while a corresponding falling off in the movement of hogs and live stock, results particularly of the short crop yields, may be pointed to as bearish features dominating the railroad outlook early in the year 1895. The situation as regards rates was also far from favorable, and this feature which in a year of large traffic would be a sufficiently disturbing condition, only increased the number of adverse conditions with which railroad managers were forced to cope. As the year advanced, however, the remarkable improvement in general business which first manifested itself in the spring of the year began to exercise its natural effect upon the receipts of railway companies, while the activity in manufacturing in the eastern and middle states materially enlarged the receipts of the roads traversing those sections. As the year progressed and the influence of improved trade conditions began to exercise its natural effects the number of other favorable features increased as if by magic. The spring wheat harvest turned out an unexpectedly large yield and the movement of live stock to market also showed a notable increase. Other large crop yields, too, began to exercise their effect, while the agitation of the rate situation was productive of considerable good. The almost total absence of any very large strikes during the year furnished a special contrast to the year preceding. It is true that there were some unfavorable features developed toward the

GROSS AND NET RAILROAD EARNINGS FOR THREE CALENDAR YEARS.

Roads.	Gross earnings. 1895.	1894.	1893.	Net earnings. 1895.	1894.	1893.
10 Grangers	$113,225,661	$106,177,170	$124,020,024	$44,344,889	$37,731,748	$43,043,066
19 Central western	56,291,315	50,637,065	58,348,988	18,325,509	14,816,920	17,845,508
15 Trunk	248,163,572	229,615,923	263,837,931	74,339,228	68,568,254	75,955,221
25 Eastern and middle	98,325,349	89,242,808	93,422,948	30,260,241	29,755,942	27,819,824
16 Anthracite coal	125,076,030	119,231,142	134,269,881	34,022,827	31,580,235	38,697,724
21 Southern	79,125,345	77,98[illegible],981	79,406,905	24,442,030	24,995,485	24,980,179
11 Southwestern	61,831,788	60,059,455	73,016,749	16,113,298	15,947,777	21,803,783
17 Pacific	113,335,229	110,110,341	123,108,879	40,798,150	35,071,824	43,689,430
1 Mexican	9,495,866	8,426,026	7,981,768	3,896,470	2,966,350	2,845,587
135 Total	$904,870,155	$856,88[illegible],911	$957,414,073	$286,542,642	$261,434,535	$296,080,322
Granger roads.						
Bur., Ced. Rap. & Nor.	4,504,331	3,748,859	4,224,755	1,454,373	1,026,611	1,272,897
Chic., Bur. & North'n	2,005,907	1,828,309	2,361,156	539,427	548,436	848,070
Chic., Bur. & Quincy	31,652,364	31,514,878	38,356,483	12,124,339	12,400,571	13,854,294
Chic., Mil. & St. Paul	30,608,101	28,473,387	33,860,022	12,860,149	9,975,027	11,428,381
Chicago & Alton	6,802,486	6,292,236	7,366,639	2,819,494	2,663,549	2,910,750
Chic. & Northwestern	31,558,629	29,119,362	32,472,219	11,804,827	9,008,634	10,719,871
Duluth & Iron Range	2,188,372	1,516,837	1,202,865	1,202,697	799,588	621,830
Iowa Central	1,679,702	1,667,370	1,918,913	611,987	531,280	661,852
Minn. & St. Louis	1,964,573	1,777,361	1,785,264	836,023	716,386	657,738
Quincy, Omaha & K. C.	261,296	238,571	271,708	91,373	61,666	67,383
Central western roads.						
Cin., Jack. & Mack.	637,392	637,007	666,989	90,100	112,209	101,767
Cin., Leb. & North'n	136,087	125,955	131,715	49,099	43,348	49,898
Cin., Ports. & Va.	278,629	253,701	266,284	48,814	47,869	39,600
Cleve., Lorain & Whl'g.	1,474,545	1,238,420	1,392,538	435,458	361,218	355,723
Col., Hock. Val. & Tol.	2,6 6,162	2,688,700	3,270,362	1,178,627	1,245,926	1,461,627
Elgin, Joliet & East.	1,172,652	1,035,333	988,538	406,750	301,434	279,817
Illinois Central	20,494,200	18,345,331	22,010,970	6,976,125	4,895,965	7,207,776
Iron Railway	49,442	43,305	41,477	4,952	9,323	4,136
Kanawha & Mich.	455,390	386,187	364,588	110,341	96,595	114,364
Lake Erie & Western	3,519,104	3,345,403	3,512,621	1,602,989	1,479,551	1,463,878
Louisv., N. A. & Chic.	3,223,011	2,889,138	3,469,553	1,058,793	915,285	1,140,690
Manistique	117,228	02,502	74,420	43,423	24,872	28,882
Pitts., Mar. & Chicago	44,805	37,000	34,325	4,122	7,035	2,075
Pitts., Young & Ash	1,727,992	1,224,127	1,286,514	681,961	487,242	478,208
Pitts. & Lake Erie	4,704,857	3,88[illegible],175	4,040,784	1,314,760	1,224,551	1,136,072
Sag., Tus. & Huron	114,171	118,598	125,729	24,924	33,792	38,474
Tol., Peoria & W.	991,297	803,621	975,492	221,407	188,527	223,788
Tol. & Ohio Central	1,843,447	1,808,238	1,945,930	543,945	606,432	669,786
Wabash	12,650,904	11,624,324	13,750,159	3,488,919	2,735,746	3,048,947
Trunk lines.						
Balt. & Ohio (2)	23,446,719	21,761,907	25,240,160	7,106,424	6,409,[illegible]15	7,673,287
Cleve., Cin., C. & St. L.	13,976,705	12,948,140	13,780,665	3,551,648	3,286,660	3,300,989
Peoria & Eastern	1,971,160	1,586,063	1,710,049	503,201	263,441	199,544
*G'd Trunk of Can. (3)	19,778,643	19,798,937	23,260,257	5,086,139	4,830,066	6,299,887
Lake Sh. & Mich. South.	20,813,909	19,557,870	23,685,932	6,388,475	6,37[illegible],803	6,562,019
Mich. Cent. & Can. So.	13,550,000	12,584,012	16,178,031	3,480,600	3,439,905	3,890,239
N. Y. C. & H. R. R.	44,440,420	41,797,491	46,710,573	13,988,684	14,112,787	14,817,351
N. Y., Chic. & St. L.	6,326,534	5,636,229	6,787,748	1,141,308	872,326	1,308,510
Penn. (east of Pitts.)	64,627,177	58,704,283	66,375,221	19,682,868	18,340,539	19,379,207
Penn. (west of Pitts.)	39,232,305	34,640,991	40,100,295	13,410,481	10,641,112	12,464,188
†Pitts., C., C. & St. L.	15,482,286	14,263,879	18,419,059	4,226,176	3,498,359	4,533,526
†Phila. & Erie	4,378,574	3,965,196	5,104,880	1,181,236	995,621	1,527,430
Eastern roads.						
Adirondack	201,228	173,541	177,640	74,002	45,808	48,876
Allegheny Valley	2,569,082	2,176,707	2,436,816	999,427	859,299	877,027
Annap., Wash. & Balt.	56,235	57,054	58,361	15,806	16,043	20,652
Bath & Hammondsport	35,653	33,883	35,560	19,068	17,045	19,607
Bennington & Rutland	229,113	229,639	259,090	66,301	27,452	41,706
Boston, Rev. B. & Lynn	252,628	268,408	298,859	73,821	83,484	77,243
Boston & Albany	9,261,688	8,922,064	9,701,750	3,220,408	3,451,261	3,388,162
Boston & Maine	19,155,843	16,436,180	16,618,422	5,523,968	5,765,794	4,862,562
Bridgton & Saco	32,839	29,332	28,356	9,992	10,711	10,222
Buff., Roch. & Pitts.	3,053,142	2,733,211	3,393,157	836,636	799,147	1,036,715
Elmira, Cort. & North.	429,229	398,494	398,140	123,749	120,810	110,894
Fitchburg	7,486,405	6,980,242	7,353,358	2,245,270	2,165,187	2,112,226
Hoosac Tun. & Wilm.	53,258	40,619	36,235	21,167	11,749	8,583
Hunt. & Broad Top	648,004	581,750	706,791	352,021	313,811	372,603
Long Island	4,043,584	4,051,856	4,200,041	1,436,201	1,480,069	1,405,477
New England	6,156,384	5,475,628	6,019,208	1,839,589	1,563,220	1,561,235
New Jersey & N. Y.	350,543	331,401	66,883	49,283	23,682	
N. Y., N. H. & H.	29,651,744	26,622,364	26,285,185	8,941,151	8,803,471	7,224,668
N. Y., Phil. & Norfolk	912,534	904,692	886,727	201,914	198,845	194,217
Northern Central	6,306,027	6,031,260	6,881,806	1,912,862	1,797,144	2,118,050
Staten Island R. T.	1,090,561	1,018,904	1,021,882	446,322	411,242	332,628
Ulster & Delaware	416,551	411,455	433,604	94,163	107,695	148,064
West Va. Cen. & Pitts.	1,121,610	978,741	1,165,007	399,032	238,591	429,893
Western Maryland	1,298,187	1,248,453	1,201,507	467,035	456,828	402,099
Western N. Y. & Pa.	3,312,977	3,105,940	3,494,008	879,493	961,953	992,133
Coal roads—Anthracite.						
Central of N. J.	13,568,023	12,659,941	14,967,956	5,272,969	4,221,635	5,850,904
Del., Lack. & Western	44,201,909	43,058,862	48,790,973	6,760,900	7,049,667	8,253,401
†N. Y., Lack. & West	9,[illegible]73,092	8,368,582	9,081,790	5,011,185	4,154,616	4,334,948
†Syr., Bing. & N. Y.	930,269	895,590	919,694	413,153	415,127	402,837
Delaware & Hudson	18,819,618	18,068,219	20,672,318	5,442,886	5,538,572	6,622,137
†Alb. & Sus.	4,069,073	3,910,245	4,303,321	1,795,371	1,774,851	1,995,060
†New York & Canada	911,923	794,438	846,590	307,750	167,076	143,895
†Rens. & Saratoga	2,126,841	2,193,469	2,259,766	822,727	802,003	784,149
‡Lehigh Valley	18,564,454	17,330,594	18,610,777	4,536,001	4,009,705	5,905,517
Lehigh & Hudson	433,478	416,925	551,657	169,590	122,163	163,270
N. Y., Ont. & West.	3,726,183	3,737,118	3,901,140	1,063,458	1,084,881	1,013,216
N. Y., Sus. & West.	2,260,821	1,962,984	1,782,909	873,558	682,001	762,930
Phila. & Reading	21,581,904	20,144,191	22,612,992	9,883,040	8,890,418	9,363,806
Summit Branch } Lykens Valley }	1,919,640	1,852,368	2,379,159	20,456	*18,967	162,543
Southern roads.						
Birm. & Atlantic	23,110	21,075	28,204	§45	§940	1,344
Ches., Ohio & S. W.	2,437,781	2,175,317	2,327,328	823,505	760,932	823,264
Chesapeake & Ohio	9,798,324	9,127,666	9,865,469	3,156,550	3,012,855	3,092,590
Gads. & Atalla Union	9,328	6,671	9,392	5,493	3,753	5,834
Georgia	1,357,757	1,348,547	1,419,738	338,199	412,690	452,501
Georgia South. & Fla.	830,362	879,879	828,916	295,203	223,551	152,113
Jack., Tampa & KeyW.	387,468	808,500	809,848	29,792	314,353	285,730
K. City, Mem. & Bir.	1,130,021	1,056,216	1,125,852	186,024	175,889	194,006
Louisv., St. L. & Tex.	444,234	417,892	525,466	103,476	77,210	161,708
Louisville & Nash.	19,809,198	19,405,293	20,474,632	6,776,025	7,313,542	7,384,248
Mobile & Ohio	3,492,326	3,260,991	3,331,045	1,244,636	1,164,424	1,221,549
Nash., Chatt. & St. L.	4,871,863	4,623,910	4,727,479	1,966,988	1,856,609	1,925,743
Norfolk & Western	9,662,087	10,340,452	10,032,618	2,138,451	2,646,547	2,833,157
Ohio River	887,270	712,430	790,262	319,543	276,962	311,728
Ohio River & Char.	186,819	168,571	155,747	37,090	20,959	*134,729
Petersburg	546,226	519,816	522,685	210,013	190,144	183,648
Rich., Fred. & Poto.	728,442	698,673	732,151	256,786	261,235	242,069
Rich. & Petersburg	340,990	329,883	335,311	91,976	81,712	74,909
Sav., Fla. & West.	3,372,832	3,002,246	3,000,959	979,098	1,225,032	1,097,282
Southern	18,694,146	18,068,691	18,286,888	5,456,600	4,946,387	4,557,445
Wrightsville & Tenn.	85,726	78,555	76,915	23,856	27,334	13,150
Southwestern.						
Arkansas Midland	111,898	102,750	87,362	23,667	56,666	38,480
¶Atchison (3)	38,923,806	38,001,526	47,577,146	8,939,212	9,052,628	14,896,123
Denver & Rio Grande	7,291,569	6,760,109	7,731,910	3,159,406	2,745,115	3,139,743
Ft. Worth & Rio Grande	410,773	396,667	379,038	154,338	163,651	120,115
K. City, Fort S. & M.	4,530,237	4,769,408	4,730,817	1,404,347	1,451,906	1,191,077
Rio Grande Southern	453,047	380,625	466,736	234,926	192,295	207,922
San Antonio & Aran. P.	1,971,828	1,946,751	1,881,551	560,280	622,387	372,241
St. Louis Southwestern	5,047,306	4,854,563	5,068,857	858,817	1,062,014	825,191
Union Pac., Denv. & G.	3,091,324	2,847,056	5,093,332	778,305	601,115	1,012,891
Pacific roads.						
Northern Pacific	19,088,647	16,731,822	19,778,548	7,785,799	5,186,249	6,716,767
Oregon Improvement	3,221,633	3,751,255	3,877,748	363,514	697,811	723,926
Rio Grande Western	2,392,420	2,103,650	2,253,973	922,626	660,540	826,156
San Fran. & Nor. Pac.	811,702	827,654	827,910	251,734	294,845	261,615
Southern Pacific (6)	46,529,327	44,772,003	48,048,548	15,688,920	15,366,266	17,473,304
Union Pacific (6)	22,350,464	23,171,790	27,861,835	8,304,607	6,442,805	9,946,246
Canadian Pacific	18,941,036	18,752,167	20,362,317	7,480,950	6,423,308	7,741,416
Mexican roads.						
Mexican Central	9,495,866	8,426,025	7,981,768	3,896,476	2,966,350	2,845,587

* Eleven months in all years. † Included in total of system under which it appears. ‡ Year ending November 30.
§ Deficit. ¶ Includes Colorado Midland in 1893.

close of the year, notably the short yield of cotton and the delayed movement of corn to market, but in the former case the effect exerted appeared to be confined to a certain section in the southwest, and the movement of corn when it did begin nearly made up for the falling off in cotton tonnage. The result was that the year 1895, which in railroad matters as in nearly all other lines of trade made a poor beginning, certainly achieved a good ending.

Reports to BRADSTREET'S from 135 railroad companies, embracing nearly 80 per cent. of the total gross earning capacity of the country, show total aggregate earnings of $904,870,155, an increase over the year 1894 of 6.3 per cent., while net earnings aggregate $284,703,053, an increase of 9.6 per cent., showing that net earnings were proportionately better than those of gross, and pointing to the effective economies made necessary by the depression of the preceding year. A special feature of the present report of earnings is the inclusion of the earnings of nearly all the prominent companies for three years past, thus allowing comparison to be made with 1893, the year of the World's Fair and of the panic. Compared with 1893, when the gross earnings of the roads aggregated $957,414,073, and the net earnings over $296,080,322, however, the earnings of the identical companies for the year 1895 showed a falling off of 5.5 per cent. in gross and 3.2 per cent. in net, pointing to the fact that some progress is still necessary before the railroads of the country will be in as favorable a position as they were previous to the panic. The following tables show the percentages of gain or loss in gross and net earnings by groups of roads for three years past:

GROSS EARNINGS.

	1895 *compared with* 1894.	1895 *compared with* 1893.	1894 *compared with* 1893.
Grangers	Inc. 6.6	Dec. 8.7	Dec. 14.4
Central western	Inc. 11.1	Dec. 3.5	Dec. 13.2
Trunk	Inc. 8.3	Dec. 5.9	Dec. 13.2
Eastern and middle	Inc. 10.1	Inc. 5.2	Dec. 4.4
Coal	Inc. 4.9	Dec. 6.8	Dec. 11.1
Southern	Inc. 1.4	Dec. .3	Dec. 1.7
Southwestern	Inc. 2.9	Dec. 15.3	Dec. 17.7
Pacific	Inc. 2.9	Dec. 7.9	Dec. 10.5
Mexican	Inc. 12.7	Inc. 18.8	Inc. 5.5
Totals	Inc. 6.3	Dec. 5.5	Dec. 11.1

NET EARNINGS.

	1895 *compared with* 1894.	1895 *compared with* 1893.	1894 *compared with* 1893.
Grangers	Inc. 17.5	Inc. 3.0	Dec. 12.3
Central western	Inc. 23.8	Inc. 2.6	Dec. 17.0
Trunk	Inc. 8.4	Dec. 2.1	Dec. 9.7
Eastern and middle	Inc. 1.6	Inc. 8.7	Inc. 6.9
Coal	Inc. 7.6	Dec. 10.7	Dec. 17.0
Southern	Dec. 2.2	Dec. 2.1	Inc. .1
Southwestern	Inc. 10.6	Dec. 26.1	Dec. 26.8
Pacific	Inc. 16.3	Dec. 6.6	Dec. 19.9
Mexican	Inc. 3.1	Inc. 36.5	Inc. 4.2
Totals	Inc. 9.6	Dec. 3.2	Dec. 11.5

The above table brings out the interesting fact that every group of railroads in the United States showed a gain in gross earnings in 1895 over 1894, and that but one (and that the southern) showed any falling off in net earnings from the preceding year. The southern railroads, however, in 1894 showed a gain in net over 1893, and the falling off from 1894 was due to the smaller cotton crop movement. One of the best showings made by any group of railroads is that reported by the eastern and middle states railroads which show a gain not only over 1894, but also over 1893, a year of very large traffic, and this is true not only in gross but in net earnings. The nature of the business done by the granger and central western railroads in 1895 is best shown by the proportionately larger gains in net than in gross earnings reported by those two groups. The poorest showing compared with 1893 is that reported by the southwestern railroads, where the falling off was very large, and the next heaviest decrease is that of the coal roads. The favorable showing made by the eastern roads, practically in advance of those in other sections of the country, is striking confirmation of the reports that the revival in trade first became actually manifest in the east. Perhaps the best illustration of the steady growth of improvement in railroad earnings is furnished by the following table, which shows the position of the various groups of railroads at the end of three, six and nine months periods, and at the end of the calendar year:

GROSS EARNINGS.

	Three months.	*Six months.*	*Nine months.*	*Year.*
Grangers	Dec. 11.5	Dec. 7.7	Dec. 1.3	Inc. 6.6
Central western	Inc. 5.0	Inc. 9.8	Inc. 8.9	Inc. 11.1
Trunk	Inc. 4.6	Inc. 0.9	Inc. 7.6	Inc. 8.3
Eastern	Inc. 7.8	Inc. 12.4	Inc. 10.9	Inc. 10.1
Coal	Inc. 10.8	Inc. 5.3	Inc. 5.4	Inc. 4.9
Southern	Dec. 3.1	Dec. 1.4	Inc. 1.9	Inc. 1.4
Southwestern	Dec. .7	Inc. 2.8	Inc. 4.1	Inc. 2.9
Pacific	Dec. 2.8	Dec. .2	Dec. .2	Inc. 2.9
Mexican	Inc. 8.6	Inc. 7.3	Inc. 15.5	Inc. 12.7
Totals	Inc. 1.6	Inc. 3.6	Inc. 5.3	Inc. 6.3

NET EARNINGS.

Grangers	Dec. 12.3	Dec. 3.4	Inc. 4.9	Inc. 17.5
Central western	Inc. 18.2	Inc. 25.0	Inc. 20.3	Inc. 23.8
Trunk	Inc. 4.0	Inc. 8.1	Inc. 6.8	Inc. 8.4
Eastern	Inc. 5.7	Inc. 23.2	Inc. 5.1	Inc. .8
Coal	Inc. 20.5	Inc. 1.0	Inc. 10.7	Inc. 7.6
Southern	Dec. 6.8	Dec. 7.1	Dec. 1.4	Dec. 2.2
Southwestern	Inc. 11.8	Inc. 16.0	Inc. 8.3	Inc. 10.6
Pacific	Dec. 3.2	Inc. 9.1	Inc. 6.2	Inc. 16.3
Mexican	Inc. 16.2	Inc. 23.0	Inc. 36.8	Inc. 3.1
Totals	Inc. 3.5	Inc. 8.1	Inc. 7.9	Inc. 9.6

It will be seen from the above that the granger roads showed particularly marked improvement as the year advanced, and the growth manifested by the earnings of the central western roads was also very considerable.

FOREIGN TRADE FIGURES FOR SEVEN MONTHS.

Preliminary statistics of the foreign trade of the country for January and the seven months ending therewith, corrected up to Saturday last, have been issued by the Chief of the Bureau of Statistics. They show a total value of exports for the month of January amounting to $87,108,292, which represents a decrease of over $5,400,000 as compared with the total for December, but an increase of nearly $5,900,000 as compared with January, 1895. The imports for January were valued at $64,602,638, which represents an increase of nearly $2,400,000 as compared with December, 1895, but a decrease of nearly $3,000,000 as compared with January, 1895. The dutiable imports in January exceeded in value those free of duty by over $2,300,000, whereas in January, 1895, the dutiable exceeded in value the free-of-duty imports by nearly $7,300,000. The exports for the month of January showed an excess of $22,505,654 over the imports, as compared with an excess of $13,682,064 in January, 1895.

For the seven months of the fiscal year ending with January last the total value of the exports was $525,103,233, which represented an increase of over $23,200,000 as compared with the corresponding period of the preceding fiscal year. The imports for the same period were valued at $474,675,715, which represented an increase of over $66,700,000 as compared with those for the corresponding period of the preceding fiscal year. During the seven months' period ending with January, 1895, the free-of-duty exceeded the dutiable imports in value by over $6,700,000, whereas for the seven months' period ending with last month the dutiable exceeded in value the free-of-duty imports by over $14,800,000. During both periods there was an excess of exports, which amounted to $50,427,518 in the seven months of the current year under consideration, as compared with $93,985,299 in the corresponding seven months of the last fiscal year.

Imports and exports of gold almost balanced each other in January last, the exports being valued at $10,566,516 and the imports at $19,294,290, the figures showing, it will be seen, a slight excess on the side of exports, viz., $272,226. For the corresponding month last year the exports showed, on the other hand, an excess of $24,698,489. For the seven months' period the exports of gold coin and bullion amounted to $79,940,101 and the imports to $16,848,089, an excess on the side of exports, as will be seen, of $63,092,021. These figures do not include the statistics of exports and imports of ore, which do not cut any very great figure, the exports for the seven months amounting to only $49,852 and the imports to $1,154,860. The exports of silver coin and bullion for the month of January amounted to $4,902,629 and the imports to $1,009,298, an excess of exports amounting to $3,893,331, as compared with an excess of $3,093,137. The exports of silver coin and bullion amounted to $34,838,355 and the imports to $7,982,874, showing an excess of exports of silver amounting to $26,855,481, as compared with an excess on the same side of $21,182,928. These figures do not include the movement of silver ore, which is relatively more important than that of gold ore. The exports of silver ore for the seven months ending with January were valued at $426,461 and the imports at $8,447,619, showing an excess of imports for the seven months amounting to $8,021,158, as compared with an excess on the same side of $5,524,373 for the corresponding seven months of the previous fiscal year.

THE FOREIGN VIEW OF THE LOAN.

The London papers which come to hand up to the close of this week labor in their treatment of the recent United States government bond subscription and its effects under one disadvantage. Their opinions were formed prior to the vote of our House of Representatives upon the Senate's free silver substitute for the low rate bond bill originally passed by the House. The crushing nature of the defeat administered to the silverites by the branch of Congress which at present represents the sentiment of the majority of the people of the country on the financial question, in reality as well as in theory, had not, of course, yet been shown when these English criticisms of the loan and its bearings upon the future situation of the Treasury were penned. In fact, the development in question at Washington seems to have been correctly interpreted by speculative interests abroad, if we can judge by the renewed interest which London has shown in our securities and the eager buying of them for foreign account, which has been one of the features of the week's stock market. It would therefore seem that the forebodings in which some of the prominent financial authorities abroad indulge over the alleged insufficiency of the means of relief just adopted by our Treasury have been since modified, in view of the signal exhibition of hostility to silver ideas on the part of the House.

The views of an authority like the London *Statist* on a matter of this kind are, however, of importance under any conditions. For this reason its remarks, in an article under the caption of "The New American Loan," in its issue of February 8, may be quoted. It says: "The new American loan has been even a greater success than was generally expected. We do not refer so much to the fact that it has been covered over five times, for we all know how little that means. It comes simply to this, that those who wanted to get a certain proportion of the loan applied for many times more than they expected to get. But the prices are very high. The time was undoubtedly unfavorable. With a dispute pending with the British Empire, with the currency in the utmost disorder, the Senate passing silver bills, and Europe looking askant on American securities, it speaks much, undoubtedly, for the public spirit of the American people, and for the financial strength of the country, that the loan has been taken at such high figures. Practically, it will yield the investor very little more than 3⅛ per cent. But the question of real importance for European readers is, How will the loan affect the Treasury?"

This last query the writer in the *Statist* proceeds to answer by pointing out that the present administration, which is pledged to fulfill all the country's obligations in gold, lasts for only thirteen months longer, and that in the meantime there will be a presidential election which may cause difficulties, and which may also change the policy as well as the personnel of the country's government. The article also overestimates the amount of gold which would be withdrawn from the Treasury in payment for the bonds, and takes the ground that: "If the Morgan syndicate gets a large part of the loan the Treasury will be strengthened to that extent; if it gets only a small part, the assistance afforded to the Treasury by the loan will be small." * * * * "Let us say, so as to take the most favorable view possible, that bankers and others who hold gold and wish to get the bonds are willing to pay three-fourths of the first installment, or 3,000,000 sterling. Then only 1,000,000 sterling, or less, would have to be withdrawn from the Treasury and paid in again. But the difficulty will come when the second and later installments fall due. Bankers may be quite willing to pay 2,000,000 or 3,000,000 sterling; but will they furnish the Treasury with 6,000,000 or 10,000,000 or 12,000,000 sterling? The Morgan syndicate may be prepared to do so, but it seems in the highest degree improbable that others could. What is likely is that bankers and financiers, other than the Morgan syndicate, will pay in 2,000,000 or 3,000,000 sterling of the first installment, will pay in, perhaps, £500,000 or £1,000,000 of the second, and will pay in none of the later installments; and, if so, the whole of these installments will have to come out of the Treasury, so far as they are not paid by the syndicate. And it should never be lost sight of that, if the allotment to the syndicate is small, the withdrawals from the Treasury may become so large that the Treasury will have to refuse to part with the metal. Then gold would certainly go to a premium, and the mischief would be done."

Pursuing the effects upon the speculative situation, the writer says: "Having got over the series of frights given to the market of late, speculators are more inclined than for some time past to venture into the American market. They say that the new loan will enable the Treasury to pay its way for some time to come; that trade is improving; that traffics are augmenting; that the Venezuelan dispute is sure to be settled amicably, and that peace will be maintained in Europe. Therefore, they think that prices must go higher. It is quite possible that they may go higher—indeed, we think they will—for a time. Twelve months ago the great Anglo-American syndicate, formed to lend to the United States government,

supported the Treasury for about eight months, and enabled a very considerable speculation to be carried on in the interval. Very likely the bankers and financial houses who are now lending are doing so in the hope of selling at a profit to the ordinary investor, and that they will likewise support the Treasury, and so encourage speculation in the market. But, for all that, the market is too dangerous; and we repeat the advice we have so often given to our readers in the past—to keep aloof from the American market."

It is evident, however, that the last warning has fallen on deaf ears, so far as the London speculative community is concerned. As already mentioned, the defeat of the silver forces by the House has changed the outlook a great deal, and nowhere has the effect been greater than upon the opinions of foreign financial interests as to our currency and Treasury situation.

THE OPPRESSION OF RAILROADS.

As usually is the case, the Chicago & Alton Railroad Company is the first of the great western railroad systems to present its annual report of operations for the year 1895, and, as usual, the report also contains some valuable and interesting remarks by the veteran president of the company, Mr. Blackstone. On this occasion the figures presented as to the results of the company's operations during the year make a satisfactory exhibit. There are fair increases in both gross and net earnings, while the surplus over all charges and dividends (which the Alton, almost alone among the roads of its section, has never been forced to vary from the regular 8 per cent. rate in both common and preferred) is $230,936 for the year, against $196,971 in 1894, and $72,730 in 1893. A comparison of the results for the three past years is given herewith, in tabular form, as follows:

Year.	1895.	1894.	1893.
Gross earnings	$6,802,486	$6,292,236	$7,566,640
Op. expenses	3,982,992	3,628,687	4,655,829
Net earnings	$2,819,494	$2,663,549	$2,910,751
Other income	241,525	482,995	305,468
Total income	$3,061,019	$3,146,544	$3,216,219
Rentals	422,772	632,986	653,891
Balance	$2,638,247	$2,513,558	$2,562,328
Interest	579,618	527,503	632,037
Balance	$2,058,629	$1,986,055	$1,930,291
Betterments	18,764	26,217	217,833
Balance	$2,039,865	$1,959,838	$1,712,458
Sinking fund	24,481	33,423	57,342
Balance	$2,015,384	$1,926,405	$1,655,116
Dividends	1,778,448	1,729,424	1,582,386
Balance	$236,936	$196,971	$72,730
Old claims paid	203,704	.....	.....
Surplus	$33,232	.....	.....
Total surplus	3,156,545	$3,123,340	$2,926,350

The interest in the document in question is not so much in this exhibition of the proverbial prudence and conservatism of the Alton management. It is found in the tenor of the remarks made by the company's president upon what he terms "state control of railroads." According to Mr. Blackstone, who cannot by any stretch be accused of being speculative in his methods, or of being the head of a company which waters its stock, or is guilty of the kind of high crimes and misdemeanors usually laid at the door of such corporations, the general tendency of legislation is unjust and discriminating to the injury of owners of railroad property. He holds that the doctrine settled at an early day in our jurisprudence, that the grant of a charter to a corporation was a contract within the meaning of the contract clause of the Constitution, has been nullified where the corporations were railroads. "The people" he says, "have failed to remember their side of the contract. One of the provisions of such contracts is that the railroads shall have power to collect reasonable rates, but Illinois (and other states, it may be added,) has passed a law enabling a state board to limit railway rates at its discretion." Mr. Blackstone also argues that the contract implied in the grant of a railroad charter bound the state to keep railroad taxes on a par with other taxes, "yet since 1887 the assessed valuation of other property in Illinois has been reduced 15 per cent. while the assessment of railroad property has been increased over 113 per cent."

These remarks are not applicable to the railroad interests of Illinois alone. The same tendencies are observable in other states, though few corporations can make a protest against them with the same good grace that the Alton's president can, considering how sternly the managers of that property have in the past set their face against overcapitalization or the other devices which are at the root of these systematic attempts on the part of the states to obtain as large a revenue as possible for themselves from the railroads through the form of taxation. It is this spirit, too, which occasions the pronounced opposition to any amendment of the Interstate Commerce law for the purpose of allowing railroads to form pools and maintain rates, while it is also the reason for the desire in certain portions of the west that the United States government should take possession of the subsidized Pacific railroads and operate the lines, presumably at such rates that they would be a loss to the government. It is certain that Mr. Blackstone's views, however much truth there is in them, will not receive any popular support, particularly in his own section. The railroad corporation there is not regarded as an institution possessing through its charter a contract with the state, but as one possessing privileges of a very valuable character, which can be curtailed or regulated at will by the sovereign power. This, moreover, is embodied in the laws under which most of the western roads were constructed, and in the present drift of public opinion it is safe to say that relief from the discriminations complained of is an impossibility. In fact, the tendency is the other way, and in the direction of placing additional burdens upon the railroad and other corporations, and still further restricting them in their operations in spite of the plain evidences that natural competition alone would reduce rates to the lowest possible level, and that increased burdens of taxation simply aggravate the condition of bankruptcy into which such a large proportion of the roads have been plunged.

INVESTIGATING THE "COAL TRUST."

Legislative proceedings against the so-called anthracite coal combination have been expected. When the presidents of the coal roads made their recent agreement to restrict the production of anthracite to the requirements of the market, and to cease the senseless competition which involved a loss on every ton mined, they no doubt foresaw the opposition of this character their action would provoke. As indicated in these columns a fortnight ago, the policy of the coal managers has been not to arbitrarily advance prices, but to strictly regulate the amount of the output till the enormous accumulations of unsold coal were worked off, when the market could take care of itself and prices would naturally rise to a remunerative level.

As expected, however, the "coal trust," to use a popular name applied to the arrangement by the newspapers, has already been the object of attack. The New Jersey legislature was the first to consider the subject, but the action of the New York Assembly at Albany has, in this connection, attracted the most attention. In New Jersey the House of Delegates passed a resolution instructing the judiciary committee to bring in a bill making unlawful combinations or agreements of this character, and giving the law officers of the state additional powers to prevent them. In New York the measure finally adopted was a direction to the attorney-general requesting that official to investigate the alleged combination of coal interests to regulate and advance the price of coal to consumers, and to report such legislative action as he deemed necessary.

Mr. Hancock, the attorney-general of New York, in a communication to the legislature, has declined the task, on the ground that such an investigation would be a delegation of the powers of the legislature itself, and therefore impracticable. He says: "The question of the right of the legislature to delegate powers conferred upon that body by the legislation has been passed upon by the courts of this state on various cases. From an examination of cases touching this question, some of which contain a discussion of the general powers of the legislature, and also as to the limited and restricted powers of that body to delegate its authority, I am led to the conclusion that the legislature would not be justified in attempting by joint resolution of the Senate and Assembly to confer upon the attorney-general or any state officer the powers of an investigating committee appointed by either house. Assuming that a state officer undertook such investigation, and witnesses refused to appear and testify or produce books and papers, would such a refusal be a contempt of the legislature? * * * Accordingly, I submit for your consideration two proposed laws, which must necessarily be enacted before the attorney-general would be justified in attempting to enter upon the investigation referred to in your resolution. One is an amendment, or rather an act supplemental, to the executive law, and authorizes the attorney-general, either personally or by a commissioner to be appointed by him, to compel the attendance of witnesses before him or the commissioner, who, upon such attendance, may be examined under oath and compelled to disclose the facts relative to any unlawful contract or combination in restraint of competition in trade. Something more is necessary, in order to protect the people from the effects of unlawful combinations and trusts, than the mere right to maintain an action. Some means must be provided to ascertain the facts upon which an action may be maintained."

After suggesting another amendment designed to reinforce the laws relating to illegal combinations, so that the present provisions would extend to foreign corporations doing business in the state, or to instances where the combination has been entered into outside of the state, Mr. Hancock proceeds to say: "It is not the policy of the law or of the courts to destroy corporations through which large volumes of business are carried on, and in which frequently the accumulations and earnings of citizens are invested, unless the case be one of great misconduct. It may frequently be more desirable to restrain illegal acts than to inflict the extreme penalty of the law. The code of civil procedure does not in express terms authorize the commencement of such an action, especially in the case of foreign corporations."

It will be noted that both in New Jersey and in New York the legislators have shrunk from the first propositions to have a legislative investigation of the so-called coal trust. Wall street may be wrong, but it appears to have regarded the movement in the light of what is inelegantly but very bluntly called a "strike" on the part of the legislators. Whether knowledge of the fact that their action would be so regarded has influenced the legislatures is a question. The whole subject appears to be pretty well summed up in the financial columns of one of the leading papers, as follows: "There is hesitation both at Albany and Trenton. The objection is made by some legislators that such investigations cost a good deal of money and result in nothing. In New Jersey the House has passed a resolution instructing the judiciary committee to bring in a bill making unlawful agreements and combinations, and giving the officers of the state additional power to prevent the consummation of such agreements. The street view is that there is less interest in such matters than there was. It is not likely that any new law is necessary in New Jersey or any other state, and the way to treat people who break laws is not to investigate their conduct but to take them into court. If the coal people have not done enough to warrant arrest they had better be let alone until they do, and when they do, the state authorities ought to act promptly. The coal stocks, which were depressed when the movement at Albany and Trenton began, have consequently recovered."

EXCLUDING ILLITERATE IMMIGRANTS.

Immigration is again on the increase, as was made apparent by the fact that the number of immigrants coming to the United States during the twelve months ending in December was about 30 per cent. in excess of those coming over in the year 1894. It is true that the immigration in the year 1895 did not equal in volume that for many preceding years, but it is on the increase again after a temporary check, and, what is of perhaps more consequence, it contains a greater proportion of less readily assimilable ethnic elements than used to be the case formerly. Apart from this consideration even it is evident that the stream of foreign immigration needs sifting in order to minimize as far as possible the chances of increasing by this means the burden of our dependent and defective classes.

All of these considerations have had their weight in the deliberations of the Washington legislators on the subject of regulating immigration with a view to its reasonable restriction. A measure having this end in view has just been reported by the Senate Committee on Immigration. This measure adds to the class of aliens excluded from admission to the United States all persons over fourteen years of age who cannot read and write the language of their native country, except that an aged parent or grandparent of an admissible immigrant may accompany or be sent for by such immigrant. The method of testing the ability of the intending immigrant to read and write is as follows:

The inspection officers shall be furnished with copies of the Constitution of the United States, printed on numbered uniform pasteboard slips,

each containing five lines of the Constitution printed in the various languages of the immigrants in double small pica type. These slips are to be kept in boxes made for that purpose and so constructed as to conceal the slips from view, each box to contain slips of but one language, and the immigrant may designate the language in which he prefers the test shall be made. Each immigrant shall be required to draw one of said slips from the box and read, and afterward write out, in full view of the immigration officers, the five lines printed thereon. Each slip shall be returned to the box immediately after the test is finished, and the contents of the box shall be shaken up by an inspection officer before another drawing is made. No immigrant failing to read and write out the slip thus drawn by him shall be admitted, but he shall be returned to the country from which he came at the expense of the steamship or railroad which brought him, as now provided by law.

The inspection officers shall keep in each box at all times a full number of said printed slips, and in the case of each excluded immigrant shall keep a certified memorandum of the number of the slip which the said immigrant failed to read or copy out in writing.

The Committee has submitted a report to accompany the bill, in which it says that there is a general and earnest desire to restrict foreign immigration, but that it believes the country is not yet ready for a capitation tax on immigrants, and is convinced that the consular certification plan is impracticable. It therefore recommends what it regards as the best proposition yet advanced. In the report a mass of statistics is presented which aims to show that the illiteracy test will affect almost entirely those races whose immigration to this country has begun in very recent times, and which are most alien in language and origin to the people who founded the thirteen colonies and have built up the United States; that it will tell most heavily on those classes which now furnish the paupers, diseased and criminals excluded by existing law, and is, therefore, a continuance of the present policy of the United States; that the immigrants who would be excluded by the illiteracy test do not go out into the western and southern states, where immigration is needed, and become an agricultural population, but remain almost entirely in the Atlantic states and in the great centers of population, where the labor market is overcrowded, and that the proposed measure would exclude a larger number of undesirable immigrants and a smaller number of desirable immigrants, so far as statistics can be relied on, than any restriction which could be devised.

AMERICAN INSURANCE COMPANIES IN GERMANY.

While the New York State legislators have been enacting a species of retaliatory legislation to meet alleged discriminations against American insurance companies, the question has also been engaging attention at Washington. In his annual message President Cleveland directed attention to the matter in a passage in which he said that our great insurance companies, having built up a vast business abroad and invested a large share of their gains in foreign countries in compliance with the local laws and regulations then existing, now find themselves within a narrowing circle of onerous and unforeseen conditions, and are confronted by the necessity of retirement from a field thus made unprofitable, if indeed they are not summarily expelled, as some of them have lately been from Prussia. After remarking that international trade cannot be one-sided, the President goes on to say that in our dealings with other nations we ought to be open-handed and scrupulously fair; that this should be our policy as a producing nation, and that it plainly becomes us as a people who love generosity and the moral aspects of national good faith and reciprocal forbearance. These considerations should not, however, he added, constrain us to submit to unfair discrimination nor to silently acquiesce in vexatious hindrances to the enjoyment of our share of the legitimate advantages of proper trade relations. If, he said, an examination of the situation suggests such measures on our part as would involve restrictions similar to those from which we suffer, the way to such a course is easy, but it should, however, by no means be lightly entered upon, since the necessity for the inauguration of such a policy would be regretted by the best sentiment of our people, and because it naturally and logically might lead to consequences of the gravest character.

The House, whose attention had been directed to the subject, lately called upon the President for information in reference to the alleged discriminations, and in response to its request the President this week transmitted to the House the correspondence concerning the matter on file in the State Department. It appears from the papers on file that in April last a New York life insurance company was notified to conform to certain stipulated Prussian methods on pain of the cancellation of its concessions. Acting Secretary Uhl of the State Department sent a cable message to Ambassador Runyon at Berlin stating, on representations from the company, that the company's methods in Germany were unchanged since the concession was given, and that it was impossible to frame a special system for use in Prussia. In a subsequent letter the Acting Secretary declared that, however clear may be the right of each state to determine the conditions on which it will permit foreign corporations to carry on business within its jurisdiction, there prevails in such matters a comity which it is the interest of all nations to maintain, and which is well illustrated in the freedom and equality with which foreign corporations are permitted to extend their operations to the United States. He added that there was ground for the belief that the necessary result of the course lately adopted by the Prussian authorities would be to give to the beneficent principles of comity a restricted and uncertain operation. In spite of this remonstrance the concession to the New York company was declared forfeited last fall, since which time, beyond a protest by Acting Secretary Adee shortly thereafter, and some merely formal correspondence in reference to the mission of Mr. Poultney Bigelow, no correspondence of any consequence appears to have passed between the two governments. In the latest letter submitted, one from the late Ambassador Runyon to Secretary Olney, the fact was disclosed that the officials at Berlin had promised that the matter of the withdrawal of the concession would be again taken under consideration. Since that time, however, the failure of Mr. Bigelow's mission has become a matter of record.

NEW SEALING REGULATIONS REQUIRED.

In the course of a hearing before the House Committee on Ways and Means this week an interesting fact was disclosed, namely, that the State Department is at present in correspondence with the British Foreign Office in reference to the appointment of a joint commission to investigate all the conditions connected with the fur seal industry in Behring sea and to consider and report what further regulations are necessary for the preservation of the seals. It is hoped also to secure the adhesion of Russia and Japan to this proposition, in order to render the work of the proposed commission effective. It may be recalled that a bill embodying provisions authorizing this procedure on the part of the executive was reported by the Ways and Means Committee of the House about a year ago.

The statement as to the pendency of the negotiations was made by Assistant Secretary of the Treasury Hamlin, who appeared before the committee in reference to the Dingley bill, which provides for the creation of a joint commission for the purposes set forth above, and the adoption of a modus vivendi, pending the investigation of the commission, looking to the protection of the animals, and if these efforts prove ineffective, permitting this government to kill seals of both sexes on the Pribylof Islands, the proceeds to be turned into the United States Treasury. The Assistant Secretary, who has made a special investigation of the conditions of seal life, declared that the herds are in danger of extermination as a result of pelagic sealing. The regulations under the Paris award had, Mr. Hamlin said, been fairly satisfactory, but they did not go far enough. The closed season continued only during the months of May, June and July, but in August and September sealing could be resumed again, at a time when all the herds were near the islands. He regarded this as an essential weakness of the regulations. The Dingley bill, he thought, would put great power in the hands of the President and the Secretary of State, and enable them to secure a modification of the regulations. He questioned, however, if it would not be regarded as a violation of the Paris award. Great Britain, he thought, might regard our action as a violation of the treaty, and would not, as a result, respect the close season, as their poachers might follow the animals which were then heavy with young. The regulations had failed in preserving seal life on the high seas, and additional regulations were necessary. It was necessary, therefore, in the interest of humanity, and for our own protection, to kill the seals not on the high seas, but on our own territory. During the hearing before the committee enough has been elicited to warrant the statement that under the existing regulations the extermination of seal life is seriously threatened. The committee has taken this view of the matter, having ordered a favorable report upon the bill, and similar action is looked for in the Senate Committee on Foreign Relations.

BRITISH FOREIGN TRADE AND OUR SHARE IN IT.

Late returns by the British Board of Trade and Navigation for the month of January are the most encouraging as to the condition of business in the United Kingdom made in a number of years. It will be recalled that the signal for the long period of depression was a collapse of the Barings' bank late in 1890, nearly three years before the last great panic in the United States. The question naturally suggests itself whether the January report of the foreign trade of Great Britain, so unexpectedly and gratifyingly favorable, may not be an indication of the return of a prolonged period of relative prosperity in commercial and industrial circles across the water.

Inasmuch as the revival of business in the United States since 1893 has fallen short of expectation, the foregoing also suggests, now that the upward movement has displayed itself in the United Kingdom, that something in the way of a corresponding gain may be looked for here.

As one London newspaper explains it, "only the veriest pessimist" would not be gladdened by the trade and navigation returns for January, the increase of exports for the month amounting to £2,902,000, nearly 16 per cent. as contrasted with January, 1895, and the imports £1,730,000, nearly 4.8 per cent. as compared with the corresponding period one year ago.

Still more significant is the fact that the improvement has extended to nearly every line of industry, the iron trade, which has been so long dormant, leading.

The increase in importations into the United Kingdom of less than 5 per cent. is regarded as indicating there is more spending money and more prosperity generally in that country. January purchases of foreign beef and mutton amounted to £296,000 more this year than last, and other articles of food and drink to £640,000 more. Increased purchases of food also include bacon, fish, fruit and sugar, the January increase of the last item alone amounting to 230,000 cwts. January importations of iron ore were 180,000 tons heavier this year, nearly all from Spain, and receipts of chemicals from abroad were valued at £215,000 more, in addition to which importations of foreign clocks, hats, glass, silks and gloves into the United Kingdom show like gains. But there is an "unfavorable feature" in the report of January importations into the United Kingdom in the reduction of receipts of raw cotton, "the entire burden of which fell on the United States," the falling off in amount being 1,556,000 cwts., and in value £1,735,000. But there were increases in January importations this year of wool, silk and jute, but, notwithstanding 1,600,000 pounds less wool went from Australia to the mother country, the value of such receipts was £160,000 greater.

British trade returns early in 1895 showed that the United States, Japan, Brazil, Chili, Java and the Cape were the only countries "buying more freely" from the United Kingdom than in 1894. The dependence of British foreign trade on commercial relations with the United States is further shown by the fact that while out of a total net increase of £4,817,000 in the last quarter of 1895 £1,200,000 thereof was due to added shipments to the United States, out of a total British increase in value of exportations to all countries in the whole of the calendar year 1895, amounting to £10,345,000, the share of the gain to be credited to the United States was £9,199,000.

The foregoing makes it plain that, in addition to the reaction in trade conditions in the United States in the latter part of 1895, there was an increased purchasing power manifested, so far as their trade with Great Britain is concerned, on the part of other countries, notably the Cape and Natal, Germany, China, Australia, Argentina, Japan and France. On the other hand, British exportations to India in the latter quarter of 1895 showed a marked reaction from the total value of the same in the like quarter of 1894. Now that India's cotton duties are settled, it is expected by British students of the situation that their

exports to British India will soon begin to expand. Among the various important groups of British exports none appears to be making greater headway, so far as may be judged from the January returns, than iron and steel.

The total increase in value of British January exports this year was £2,902,000, distributed over almost every branch of trade. More beer went to the East Indies and the United States, "more spirits to British South Africa and Australia," more coal to France, and more cotton piece goods, jute, linen and wool manufactures to the Argentine Republic, Australasia and British South Africa, which countries, with the Argentina and East Indies, owing to their takings of railroad iron, steel and rolling stock, constitute the feature of the January export report.

It is declared impossible to longer doubt that the United Kingdom has "at last entered upon a period of fresh activity in trade."

UITLANDERS AND BOERS.

While the condition of affairs in the Transvaal has quieted down, it is evident that the underlying causes for the recent revolutionary outbreak at Johannesburg and for the ill-fated filibustering attempt of Dr. Jameson and his comrades are still in actual existence. Recent cable advices, meager as they are, indicate this, but leave us in the dark as to whether the leading men of the South African republic and the Boer population, which constitutes a governing class, are willing to make concessions to the hated intruders. In fact, the indications are the other way. The prejudices of the Dutch have been apparently heightened by the recent events in the republic, while their proverbial stubbornness would only be made more pronounced by their success in the field against the British invaders of their territory and the ease with which the abortive rising at Johannesburg has been suppressed.

The effect of all this upon the gold mining industry of the Rand is a matter of considerable interest. Not only have the operations of the producing mines in the republic been seriously interrupted, but it is likely that a check has been given to further development of the industry. The restoration of order has, it is true, been followed by a resumption of activity by most of the Rand mines. Nevertheless, it is evident that grave difficulties still surround the industry of the place, while the fuller mail advices which now come to hand in regard to the conditions which preceded the rising, throw into relief a number of causes, economic as much as political, which were responsible for the revolutionary action of the Uitlander population, and which account for the fact that the American and German element in the republic sympathized and sided with the British inhabitants in their opposition to the Boer government as at present constituted.

The Johannesburg correspondent of the London *Statist*, writing a month or more ago, presents in a very striking way the condition of affairs which existed on the very eve of Jameson's raid and the outbreak at Johannesburg. The manifesto of the Transvaal National Union, which is given in full and analyzed, constitutes a formidable indictment of the Boer government in its relations to the Uitlanders and the gold mining industry. This notable document concludes as follows: "There is no disguising the fact that the general policy of the government is based upon intense hostility to the English-speaking population, and that there are unmistakable signs that the President fears that the policy he has hitherto adopted will not be sufficient to keep in check the growing population. It seems the set purpose of the government to repress the growth of the industry, to tax it at every turn, to prevent the working classes from settling here. The President opposed the throwing open of the Pretoria town lands, on the ground that 'we might have another Johannesburg here,' and opposed the use of diamond drills for prospecting government lands, because 'there is too much gold here already.' The intention of the government to employ force to restrict and suppress the gold industry is now evident. A fort is to be built at Pretoria at a cost of £250,000, and another at Johannesburg. Orders have been sent to Europe for Krupp guns and Maxims, and the foreign population is to be held in terror." In conclusion the demands of the Uitlander are formulated thus:

1. The establishment of this republic as a true republic.

2. A grondwet or constitution, which shall be framed by competent persons selected by representatives of the whole people and framed on lines laid down by them, a constitution which shall be safeguarded against hasty alteration.

3. An equitable franchise law and fair representation.

4. Equality of the Dutch and English languages.

5. Responsibility to the legislature of the heads of the great departments.

6. Removal of religious disabilities.

7. Independence of the courts of justice, with adequate and secured remuneration of the judges.

8. Liberal and comprehensive education.

9. An efficient civil service, with adequate provision for pay and pension.

10. Free trade in South African products.

The body of the manifesto is devoted to the impeachment of the methods and persons of the government. "The legislature is the supreme power; it is elected by one-third of the people, and is uncontrolled by any fixed constitution. It imposes taxation—(*a*) without representation; (*b*) in excess of what is required for the needs of government; (*c*) so that it is incident on the Uitlanders; (*d*) so that the necessaries of life are unduly burdened. Expenditure is not controlled by any public official independent of the government; vast sums are squandered, and the secret service fund is a dark mystery. The legislature has just affirmed the principle that the executive, and not the courts of law, should have the power of deciding whether persons have been guilty of sedition, and to deport them and to confiscate their goods. Continuing in the same view the manifesto says: The judicial bench, which has been the only defense to the liberties of the Uitlander, has been attacked, and an attempt was made to render it subordinate to the executive; the judges have been underpaid, their salaries made unsecure, and their dignity assailed. The administration of justice by the native commissioners, Boer field-cornets and minor (native) officials is producing the gravest unrest. The right of trial by a jury of his peers is denied to the Uitlander. Only the native Boer, ignorant of the language, ideas and sentiments of civilized life, and inflamed by racial and political animosity, may sit in judgment upon him." Further than this, it states that the question of native labor, a vital point to the prosperity of the gold industry, is also a subject of great complaint.

"The administration of native affairs," it goes on to say, "is a scandal and a danger to the community. Commissioners of natives are allowed to practice extortion, injustice and cruelty, and to goad petty tribes into rebellion. For the wars the Uitlander has had to pay, and the result has been to scatter and destroy the sources of native labor. In cases where brutal field-cornets have been brought to justice the government has paid their fines and defended their action. The Plakkers Wet, a law which allows the field-cornet to prevent the location of more than five natives on one farm, is applied so that Uitlanders who cultivate farms are deprived of native labor when they most require it, the men taken away being distributed among the Boers. Education is neglected; the English community, who pay the greater part of the taxation, receive no grants for their schools." The manifesto then dwells at length upon the malignant influence of the Netherlands Railway, which was built upon the public credit, and saps the mining industry by the outrageous charges and mismanagement of the monopolists. The attitude of the government in its dealings with the mercantile community is forcibly brought out by a recent grain incident. In the recent scarcity the government was petitioned to allow the free importation of foreign grain to prevent starvation of native laborers. This was declined, on the plea that duties could not be suspended without a permission from the Volksraad. A few days later the government granted a concession to one of its friends to import grain free of duty and sell it in competition with the merchants who had to pay the dues. The grant of monopolies—the dynamite monopoly, which costs the public £600,000 a year, the Water Concession, the Railway Concession, the Electric Lighting Concession—at the expense of the public is next dealt with, and it is stated that at least one member of the government, Mr. Wolmarans, has never denied the statement that he was a recipient of 2s. per case from the dynamite monopoly.

All of these abuses may be somewhat exaggerated, but at the same time the facts as stated in the Union's manifesto not only give grounds for the unrest of the non-native portion of the population but explain the gravity of the situation so far as the progress and development of the Transvaal gold fields is concerned.

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Feb. 15, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	20,094,000	61,000	525,000	242,000	120,000
Priv. Elev's	1,225,000	....	....	....	....
Duluth	10,713,000	84,000	882,000	152,000	176,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	15,710,000	....	....	....	....
Milwaukee	418,000	2,000	....	37,000	204,000
Afloat	176,000	....	120,000	....	....
Priv. Elev's	894,000	....	....	....	....
Omaha and C. Bluffs	50,000	150,000	500,000	....	10,000
Burlington	35,000	40,000	16,000	....	2,000
Davenport and Rock Island	30,000	25,000	886,000	70,000	....
Leavenworth	129,000	22,000	90,000	....	....
Kansas City	1,402,000	5,000	33,000	....	27,000
St. Joseph	40,000	35,000	2,000	....	3,000
Chicago	20,578,000	3,529,000	925,000	21,000	311,000
Afloat	148,000	3,512,000	669,000	....	....
Priv. Elev's	3,459,000	495,000	1,399,000	....	47,000
Peoria	10,000	250,000	244,000	....	4,000
Joliet	175,000	25,000	90,000	....	....
Kankakee	....	36,000	101,000	....	....
Cairo, Ill	....	16,000	273,000	....	....
Quincy	155,000	....	....	....	....
Evansville	38,000	....	....	....	....
Indianapolis	113,000	8,000	....	....	....
St. Louis	1,304,000	448,000	606,000	5,000	5,000
Afloat	....	124,000	....	....	....
Louisville	384,000	84,000	85,000	....	83,000
Nashville	15,000	6,000	8,000	....	....
Memphis	15,000	4,000	120,000	....	....
New Orleans	100,000	1,500,000	....	....	....
Galveston	95,000	965,000	....	....	....
Fort Worth	242,000	....	87,000	....	....
On Mississippi	....	168,000	....	....	....
Waco	53,000	....	80,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	306,000	23,000	12,000	9,000	9,000
Grand Rapids	51,000	2,000	1,000	....	....
Lansing	16,000	....	....	....	....
Port Huron	80,000	87,000	812,000	5,000	....
Toledo	735,000	524,000	117,000	....	126,000
Cleveland	90,000	11,000	58,000	....	....
Cincinnati	21,000	15,000	30,000	74,000	27,000
Akron	60,000	40,000	214,000	12,000	3,000
Wheeling	....	6,000	9,000	....	....
Pittsburgh	88,000	17,000	28,000	5,000	70,000
Buffalo	2,346,000	107,000	29,000	1,037,000	421,000
Afloat	259,000	....	223,000	250,000	....
Rochester	117,000	10,000	17,000	50,000	22,000
Syracuse	44,000	10,000	9,000	10,000	1,000
Oswego	....	....	....	90,000	....
Ogdensburg	60,000	200,000	60,000	10,000	....
Cape Vincent	41,000	....	3,000	....	....
Fulton	70,000	10,000	5,000	....	....
Albany	....	15,000	90,000	15,000	....
Boston	899,000	304,000	12,000	....	....
New York	4,227,000	427,000	1,805,000	115,000	25,000
Afloat	461,000	46,000	225,000	167,000	....
Philadelphia	458,000	715,000	86,000	....	....
Baltimore	141,000	1,587,000	49,000	....	94,000
Newport News	98,000	788,000	160,000	....	....
Montreal	583,000	7,000	197,000	57,000	3,000
Toronto	27,000	....	70,000	24,000	....
Kingston	10,000	....	4,000	3,000	....
Winnipeg	257,000	....	....	....	....
Manitoba el'v.	2,735,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,864,000	....	....	....	....
Feb. 15, 1896	96,456,000	16,523,000	12,078,000	2,460,000	1,792,000
Feb. 16, 1895	103,163,000	16,390,000	9,573,000	2,267,000	444,000
Feb. 8, 1896	96,663,000	17,002,000	11,726,000	2,739,000	1,790,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,029,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,305,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

(East of Rocky Mountains.)

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	....	—2,718,000	—1,307,000	—252,000
March 2	....	—1,700,000	—2,320,000	—478,000
March 9	....	—1,889,000	—1,382,000	+272,000
March 16	....	—1,553,000	—1,377,000	—58,000
March 23	....	—1,596,000	—1,034,000	—751,000
March 30	....	—2,421,000	—765,000	—442,000
April 6	....	—2,310,000	—1,287,000	—2,078,000
April 13	....	—2,629,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,733,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,700,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000

For some time past there has been talk of a duty on tea being imposed by Congress. A number of tea importers having this matter in charge appeared before a sub-committee of the Ways and Means Committee of the House at Washington on Monday. On behalf of the importers it was urged that a specific duty be imposed upon importations of tea sufficient to correct certain evils which could not be avoided under present regulations. Statistics, it was urged, showed that in 1873 the average import price of tea was double the price of to-day, and the consumption per capita 1.53 pounds. Since then the average quality and price has steadily declined, and the consumption reduced to 1.34 pounds per capita. To-day the consumer paid the retailer nearly as much per pound for tea as was paid in 1873, but received tea of much inferior quality. Duty, it was contended, was the only real safeguard, and it would retard the importation of poor quality of tea by American merchants. One importer, replying to a question by a member of the Ways and Means Committee, said that a duty of from 10 to 15 cents per pound would be sufficient, that this was the only country in the world which admitted tea free of duty, and as a result we got 90 per cent. of the cheap trash.

CURRENT BUSINESS NEWS.

Industrial.

Over 1,000 workmen, of all trades, employed on the Ellicott Square Building, in Buffalo, N. Y., were ordered out on strike last week, because, as alleged, non-union carpenters and electrical workers were being employed and the walking delegates were denied admittance to the building.

A general strike of the Clothing Cutters' and Trimmers' Union, of Chicago, involving from 12,000 to 15,000 workpeople, is reported imminent. The cutters and trimmers want the manufacturers to keep the agreement made with the union as to hours and wages and shop regulations, while the employers say the are simply resisting the arbitrary edicts of the union, and intend to say hereafter what wages they shall pay and the hours their men shall work.

A Topeka dispatch says that an oil well has been sunk at Neodesha, Kan., which yields 110 barrels a day.

From a recent announcement made with regard to the new photography, it appears the process is likely to supply the solution of a problem which has long engaged the attention of the engineering world—the detection of flaws in metal. It would seem that "when Professor Roentgen's discovery has been brought to a practical issue we shall be furnished with a much more satisfactory means for detecting flaws and other defects in metal than any available hitherto."

A Pittsburgh dispatch says that the officials of the three glass working trades organizations—the American Flint Glass Workers' Association, the Window Glass Workers' Association and the Green Glass League—yesterday completed a system of coöperation for defense, which involves 75,000 workers, and "will make the federation the most powerful trades combination in the United States."

Commercial.

Members of the New York Produce Exchange propose to organize a company to build canal boats able to carry 15,000 bushels. The boats now in service are limited to 8,000 bushels. The new boats are to be used for storage on their arrival at New York, thus saving elevator charges. In this way the grain men hope to defeat the "elevator combination." The directors of the Canal-boat Owners' Association have issued a statement to the effect that the cause of the "alarming decline in grain receipts here by canal is that the New York grain elevator combine is collecting ½ cent a bushel above the maximum charge fixed by law. The Buffalo elevators charge 4 mills per bushel above the legal maximum. These charges figured on a boat-load mean from $72 for wheat to $136 for oats." These charges footed up since the State Elevator law went into effect in 1888 "are $3,833,243 at Buffalo and almost $4,000,000 at New York, according to the statement."

Dangers in the use of compressed acetylene gas have been discussed in a lecture by Professor James M. Crafts, of the Massachusetts Institute of Technology, before the Society of Arts in Boston. Says an exchange: "If stored in a steel cylinder of 600 to 700 pounds pressure, in the event of a fire in the building containing it it would be decomposed into carbon and hydrogen, and the latter would have a pressure of 20,000 pounds per square inch, which would burst the cylinder and cause great damage. A slight leak in the cylinder would be still more dangerous; 3 or 4 per cent. of the gas in the air would cause a mixture of terrible explosive force. Acetylene gas alone can be exploded by fulminate of silver, and the copper salts of the gas are also violently explosive. One danger in keeping gas in tanks in houses would be in the formation of a copper salt near the acetylene tank."

Steel rails on highways, to reduce the resistance to traction, are suggested, "the cost being estimated at $6,000 per mile for a double track on a macadamized road, and $2,000 for a single track on a road built for light traffic."

A Washington dispatch, February 17, says: "Mr. Tracey, of Missouri, introduced in the House to-day a bill to create an Executive Department of Commerce, which shall have under its jurisdiction the Commissioner of Railroads and supercede the Interstate Commerce Commission. It shall contain also the bureaus of American and foreign commerce and commercial information and statistics."

The Philadelphia *Press* says: "The increase in the importations of wool have been very large. For the last calendar year the imports of raw wool were 248,989,217 pounds as compared with 115,800,000 pounds for the calendar year of 1894, four months of which were under the new tariff. The imports in the shape of manufactured wool were valued at $60,319,301 for the last calendar year, as compared with $17,336,164 for the calendar year of 1894. This accounts for the closing or partial closing of so many woolen mills and the unfortunate condition of the wool growers. Of shoddy and waste the imports for the last calendar year amounted to 20,600,000 pounds as compared with 3,200,000 in the previous calendar year, although four months of the calendar year of 1894 were under the new tariff."

The Minneapolis *Market Record* says that there are now 18,597,000 bushels of wheat in the twenty-four larger lines of elevators of three states. In addition the Chicago & Northwestern and the Southern Minnesota Division of the Milwaukee Road elevators are carrying 1,900,000 bushels; in small lines and independent houses on the Minneapolis & St. Louis, the Hastings & Dakota, the Omaha, Great Northern and Northern Pacific roads an additional 10 per cent., making a total of 22,550,000 bushels now in Minnesota and the Dakotas country elevators. If that be added to 27,000,000 bushels of salable surplus in farm granaries, it makes a total of 50,000,000 bushels to be moved. There are in Minneapolis about 21,000,000 bushels and in Duluth and Superior 10,000,000, making practically 80,000,000 bushels of wheat lying now in elevators and on the farm in Minnesota and the Dakotas. Minneapolis will consume nearly 50,000,000 bushels during this crop year, Duluth and Superior together will take about a third as much more, and country mills in the three states will grind 25,000,000 on this crop.

Some notion of the number of bags used in California for the movement of vegetables, sugar, wool, grain and cotton is given by the following paragraph from Thomas' *Produce Report:* "The way things look there will be 7,500,000 to 8,000,000 bags in San Quentin on the first day of June. There are 25,000,000 already on the way from Calcutta, outside of what are coming by steamer and by vessels which will be put on in the future. Then it is estimated that there are about 10,000,000 bags in the state of California to-day outside of San Quentin, for, besides what are in the warehouses in San Francisco, there are a great many in the country, caused by the overestimation of the yield of crops."

Financial.

The following securities were sold at auction this week at New York:

15 Shares Manhattan Company Bank	205⅝
Shares Mechanics' National Bank	201½
11 Shares Phenix National Bank	166½
20 Shares Brooklyn Bank	160
20 Shares National Park Bank	273½
13 Shares Nassau Bank	152
25 Shares Fourth National Bank	182⅜
30 Shares First National Bank of Hoboken	500
10 Shares Fifth Avenue Bank	3,150 @ 3,275
94 Shares Tradesmen's National Bank	90
14 Shares National Bank of the Republic	149¼
55 Shares First National Bank, Jersey City	300
35 Shares Long Island Insurance Company (in liq.)	$101 lot
40 Shares Eagle Fire Company	235¾
8 Shares Manhattan Life Insurance Company	401
6 Shares Long Island Safe Deposit Company	70
$7,000 Atlantic Dock Company 1st mortgage 5 per cent. bonds	100
$2,000 Consolidation Coal Company 6 per cent. convertible bonds	101½
$7,000 Long Island City & Flushing Railroad 1st mortgage 6 per cent. bonds	115⅜
19 Shares Keokuk & Des Moines Railroad Company	3½
126 Shares American Bank Note Company	$42 per share
10 Shares Atlanta & Challotte Air Line Railway Company	102
25 Shares Ohio & Mississippi Railway Company common	6¼
31 Shares Hannibal Bridge Company	104
250 Shares Harlem Railroad Company	299
$5,000 Birmingham Railway & Electric Company 5 per cent. bonds	$3,100 lot
$4,000 Louisiana Western Railroad Company 6 per cent. bonds	107¾
1 Share United Merchants of New York	$5
20 Shares Kensico Cemetery	$65 per share
65 Shares Brighton Beach Improvement Company, Limited	$25 lot
$2,000 Brighton Beach Improvement Company, Limited, 6 per cent.	$20 per bond
30 Shares Deer Hill Company, Limited	$51 lot
$1,000 Deer Hill Company, Limited, 5 per cent. gold bond	35
$1,100 Storm King Club 5 per cent. certificates of indebtedness, January, 1902	$80 lot
$100 Hanover Club, Brooklyn, 1st mortgage 6 per cent. bond	92
$1,000 Eppinger and Russell Company of New York city, 6 per cent. mortgage bond, September, 1904	$100 lot
$6,000 Kinderhook & Hudson Railroad 1st mortgage 6 per cent. bonds	30
$2,000 Newark, New York, Water Works Company 6 per cent. gold bonds	$205 lot
$3,000 Rochester, Minn., Water Works Company 6 per cent. gold bonds	$335 lot
$1,000 Spartanburg, S. C., Water Works Company 6 per cent. gold bonds	$95 lot

The United States Trust Company of New York filed suits in equity against the United States Cordage Company and its receivers in the United States Circuit Court in Cincinnati, on Saturday last. The trust company asks the foreclosure of certain mortgages on cordage plants given by the United States Cordage Company to secure an issue of bonds for $7,500,000.

The Clearing House Association of Philadelphia voted down a motion to make Philadelphia a central reserve city. There were 10 votes for the motion and 23 against it. A report favoring the movement was adopted by the executive committee of the Board of Trade yesterday.

According to advices received at Port Townsend, Wash., from Alaska, by the steamer City of Topeka, "the Bank of Juneau, Alaska, has failed, owing depositors about $15,000. There are no assets."

The stockholders of the Herring-Hall-Marvin Company will hold a special meeting on March 3.

The transfer books of the Delaware & Hudson Canal Company will close February 26 and reopen March 17. The quarterly dividend of 1¾ per cent. is payable March 16.

The National Lead Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable March 16.

Railroads.

The Chicago, Burlington & Quincy Railroad Company has declared a quarterly dividend of 1 per cent., payable March 16.

The all-rail east-bound shipments of dead freight from Chicago last week were 70,070 tons, against 80,078 tons the previous week and 49,738 tons the corresponding week of the previous year.

Chancellor McGill has given a decision in Jersey City in the suit of the New Jersey Junction and National Docks Railroad Companies against the Pennsylvania Railroad Company, in which he holds that the latter company has been guilty of contempt in preventing the complainants from constructing a tunnel under the Pennsylvania tracks at Point of Rocks.

It is reported that the officials of the Panama Railroad Company are dissatisfied with the immediate results of the new contract with the Pacific Mail. It is claimed that little through freight is being received from the Pacific Mail, and that business is being diverted to the Southern Pacific Railroad. So far as is known, however, nothing has been done in the matter.

A late dispatch says: "General Manager Charles M. Hays has won a victory for the Grand Trunk by compelling the proprietors of the Port Huron tunnel to cut in half the charge for transferring cars. This was done through threats to go back to the old car-ferry system in operation before the tunnel was built. It is expected that this will take some business from the Vanderbilt roads, particularly Michigan Central, and give it to the Wabash-Grand Trunk route. The largest single item of freight affected will be the dressed beef sent through in the private refrigerator cars of Chicago concerns."

Miscellaneous.

Press dispatches say the Hudson river tunnel "is again under consideration in an attempt to complete it. A syndicate of English and American capitalists is being formed, and Sir W. D. Pearson, representing the English bondholders, is now in this country on this business. Daniel Lord, of Lord, Day & Lord, New York city, represents the American interest. The sum of $1,000,000 is mentioned as needed for the immediate resumption of work, but no estimates are furnished covering the completion of the tunnel and its approaches."

Foreign.

The largest profit realized in Dundee (Scotland) whaling enterprise for the past twenty or thirty years has just been announced as that of the vessel Active. The catch of the Active last season, engaged in the Greenland whale fishing, amounted to nine whales, "expected to yield 4½ tons of bone, besides a number of narwhals, seals, etc. The outfit of the vessel cost about £1,030, and, after paying the owners one-third of the profits and meeting other payments in connection with the trip, there will be a sum of about £4,000 left for division—equal to a dividend to the shareholders of 360 per cent. Last week a large parcel of the bone was sold at the rate of £2,000 per ton."

An Ottawa, Ont., dispatch says: "Finance Minister Foster will ask Parliament to appropriate $3,000,000 for the purpose of increasing the equipment of the militia and strengthening the defenses of Canada. This sum would involve too heavy a tax upon the ordinary revenue, so it is proposed to charge the whole expenditure to capital account. The plan is to purchase 40,000 magazine rifles and heavy field ordnance. None of the money will be expended on fortifications. This was the scheme approved by the British War Office, it being considered sufficient for the Dominion to provide for hasty defense of the most vulnerable points along the line of transportation, in order to repel possible invasion, until such time as aid could be sent out from England."

An Ottawa dispatch says: "The Fishery Protection Service was troubled with many evasions of the law by licensed vessels flying the Stars and Stripes last year. The practice of the licensed vessels was to buy supplies and bait in port, as they were entitled to do, and when outside the three-mile limit to transfer them to unlicensed United States vessels. A clause is to be added to the modus vivendi license making such practices an offense against the Canadian fishery laws and rendering the offender liable to have his vessel confiscated by the Dominion government for a violation of them."

Progress on the Siberian railway during 1895 is reported as follows by United States Consul-General Karel, at St. Petersburg: In the year 918 miles were constructed, making a total of 1,649 miles now completed, or over one-third of the entire line. There is now a direct railway route connecting St. Petersburg with the Yenisei river, a distance of 3,056 miles. Mr. Karel says that there is to be a railway ferry across the 20 miles of Lake Baikal, and that efforts are being made to avoid the northern Vladivostock route by extending the line across Chinese Manchuria. If political events do not interfere, this southern line would be shorter, less expensive in construction, pass through a dense population, and lead to a harbor always unobstructed by ice,

An exchange says the "iron trade all over Europe is in a prosperous condition. In France there has been only a slight increase in production, but the iron works are all busy. In Belgium the volume of trade has increased, and some of the larger works have difficulty in keeping up with orders, especially for rails and structural steel for export. In Germany there is also reported orders enough to keep the works busy. The exports of iron and steel of all kinds from Germany for the eleven months to November 30 were 1,387,311 metric tons, an increase of 68,150 tons, or 5.2 per cent., over 1894, and of 276,083 tons, or 24.8 per cent., over 1893. In Austria-Hungary there was in November and December a remarkable revival in the iron trade, and all the works are full of orders."

The Sultan has given his sanction to a loan of £3,000,000 from the Ottoman Bank.

A letter from an English retail hardware merchant in the London *Ironmonger* tells one of the most important secrets of the success of American tools in England. The American manufacturers keep large stocks in London and fill orders with great promptness. The American price lists give exact information regarding sizes and grades, and promise delivery in three days from London. A Sheffield price list requires prolonged study to comprehend it, and when an order is sent to Sheffield it may not be filled for four weeks or even eight weeks.

At a recent meeting of the Warwickshire Chamber of Agriculture at Warwick (England) to consider the subject of "international gambling in wheat and other agricultural products as a cause of the depreciation of prices," the secretary read a letter from Lord Willoughby de Broke, who said the meeting would not do the slightest good. Every sane man knew that there was only one way to bring back prosperity to agriculture, and that was to increase prices by doing away with that absurd and ridiculous one-sided system of free trade which had ruined the country altogether for so many years. Mr. C. W. Smith, who fully indorsed this letter, said that he found that the gambling in wheat exceeded the gambling on the turf. The chief cause of the depreciation in prices had been the gambling in futures, which had resulted in corners and panics. No fewer than ninety out of every one hundred transactions in futures were gambling transactions, in which there was no intention to buy or to sell.

A writer in the London *Saturday Review* says: "There are in the Transvaal some 40,000 English, 35,000 foreigners of other nationalities, including men from Cape Colony and Natal, and 150,000 Transvaal born." The fact is that "there are 100,000 Uitlanders, of whom 75,000 are men, and 60,000 Boers, of whom 15,000 are men. There were less than 15,000 votes cast at the last election for president. The Uitlander population is increasing rapidly—it is estimated, at the rate of 4,000 a month."

Some substantial distributions for 1895 having been made by South African companies since the close of the year, the *African Review* has brought up to date a table of dividends. "The Rand record for the year was £2,058,418, against £1,466,694 paid to shareholders for 1894; while the total of South African dividends stands at £6,616,236, an increase of £3,061,660, or 86 per cent. The Rand dividends represented 25¾ per cent. of the value of the year's output—a higher proportion than in any previous year. Of course, some part of the total of £6,616,236 was either directly or indirectly a return of capital in cases where dividends had been declared on sales of property, and the £2,762,009 paid by finance, investment, and miscellaneous companies is not the product of industry, though it represents profits on operations which have been the means of fructifying industry."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Married Woman—Credit—Liability.

The Supreme Court of Georgia held, in the recent case of Hightower vs. Walker, that the mere fact that a wife got the benefit of goods bought by her husband on his own credit would not, whether he was solvent or insolvent, make her liable in law to the seller for the price of such goods.

Interest—Usury—Minnesota Law.

The Supreme Court of Minnesota held, in the recent case of Swank vs. Great Northern Railway Company, that under section 2212 of the General Statutes of 1894 an agreement to pay more than at the rate of 7 per cent. per annum for the use of money cannot be enforced unless the agreement is in writing, and that under the same section and section 2214, an agreement to pay more than 10 per cent. per annum for the use of money is usurious and void.

Foreign Corporations—Regulations.

The Supreme Court of Indiana held, in the recent case of Maine Guarantee Company vs. Cox et al., that the Indiana legislature has power to prescribe the conditions upon which a foreign corporation may do any particular kind of business; that a foreign corporation organized to do business of a kind which it can only transact in the state by complying with certain regulations, may, without such compliance, do business of a general character, such as loaning money upon mortgage and collecting the same by suit, and that a foreign building association cannot collect dues, fines, premiums, bonus or other charges pertaining exclusively to such business without proof that it has filed with the auditor of state the statements required by law.

Constitutional Law—Void Ordinance.

The Kentucky Court of Appeals held, in the recent case of McGraw vs. Town of Marion, that a town ordinance requiring all transient persons, other than citizens of the town, to pay a license tax for the privilege of selling goods or merchandise of any kind at auction or retail in the town, is unconstitutional and void, because it discriminates against the residents of other states; that a municipal corporation is answerable for the damage done to any person by its officers in enforcing an unconstitutional ordinance or by-law, and that therefore one who has been imprisoned by a town marshal for his failure to pay a fine imposed under a void ordinance has a right of action against the town therefor.

Note - Surety —Novation.

The Kentucky Court of Appeals held, in the case of Alley vs. Hopkins et al., that an agreement by the payee of a note with the principal to extend the time of payment for a definite period in consideration of the payment of interest by the principal for that period is based on a valuable consideration, and is such a novation as will release a surety on the note, but that mere passive indulgence to the principal will not release the surety, although interest is paid at the end of each year, as the acceptance by the payee of interest for the preceding year does not imply an agreement upon his part not to sue for another year, and does not take from the sureties the right to compel the creditor to sue at any time.

Railroad—Accident—Employee.

The Supreme Court of Georgia held, in the recent case of Lawhorn vs. The Millen & Southern Railway Company, that even if a train employee who by reason of his having full knowledge that the track of the railroad was in a dangerously defective condition and had so remained for a considerable period, could be held to have thereby assumed all risks of injury necessarily incident to riding, while engaged in his work, upon a train when being run in the usual manner and at the usual rate of speed, yet where upon a given occasion he was injured by a derailment of a car upon which he was riding in the due course of his employment, and on the trial of an action against the railroad company for the injury thus sustained, he proved affirmatively that the train at the time of the injury was being run at a dangerous rate of speed around a sharp curve, it was at least incumbent on the defendant to show that such a rate of speed at the point in question did not exceed that at which the train had usually been run at this place.

Mortgage—Non-Resident—Corporation.

The Tennessee Court of Chancery Appeals held, in the recent case of Myers Manufacturing Company vs. Wetzel et al., that a complainant filing a bill against his debtor to attach property on the ground of the debtor's non-residence can join with his debtor as defendant a non-resident corporation that has not complied with chapter 122, acts of 1891, but holds a mortgage upon the debtor's property secured in the course of a business in violation of said statute, with a view to having said mortgage declared void for want of such non-compliance, to the end that the property, when sold under the decree asked for, may not be injured as to its market value by such illegal mortgage remaining outstanding against it, the property in the mortgage and the property attached being the same. The court further held that chapter 122, acts of 1891, requiring a foreign corporation to file a copy of its charter with the Secretary of State and an abstract of the same in each county where it desires to do business, applies to foreign building and loan associations as well as other corporations, notwithstanding chapter 2, acts of 1891, which purports to regulate the business of building and loan associations, and that there is no conflict between the two.

Bill of Lading—Stipulation.

The Supreme Court of Louisiana decided recently the case of Maxwell et al. vs. Southern Pacific Railroad Company, which arose upon an action to recover the value of 110 bales of cotton that were destroyed by fire while in possession of the defendant at its depot, or the vicinity thereof, in New Iberia, the same having been delivered to the defendant for transportation over its road from the parish of Vermillion to the city of New Orleans. The court held that a stipulation in a bill of lading for the transportation of cotton in bales, by steamboat and a railroad as a connecting carrier for hire, that neither shall be responsible for damage which shall be occasioned by fire, does not exonerate either from responsibility for such damage as shall result from fire that is occasioned through the fault or ordinary negligence of the agents, servants or employees of the carrier; that notwithstanding such a stipulation in a contract of affreightment, the carrier is bound to use due care and watchfulness in the protection and safe delivery of the goods of the shipper, and that if the care demanded was not exercised, the case is one of negligence, and a legal liability is made out when failure is shown.

Contract—Factor—Pledge.

The Supreme Court of Louisiana held, in the recent case of Phillips vs. Feliciana Cotton Oil Company, that where creditor and debtor had by written agreement established between themselves the relations of factor and customer, and definitely agreed upon the amount of credit which should be given by the former, and the manner in which the latter should discharge the same by the consignment and proceeds of sale of products, other and subsequent creditors of the common debtors were without right to complain; that if upon ascertaining that the original amount agreed upon was an insufficient basis, and that additional advances of money were necessary to maintain the debtor's business, the original agreement be supplemented, the advances thereunder would be protected by subsequent shipments, and the proceeds thereof could be rightfully and legally imputed and applied thereto.

Usury—Note—Partners.

The Kentucky Court of Appeals held, in the recent case of The Deposit Bank of Owensboro vs. Robertson et al., that where a note upon which usury had been paid had been renewed from time to time, the usury from the beginning would be regarded as embraced in the last renewal, and would, upon defense being made, be deducted, although there might have been a change of obligors, provided some one of the original obligors was still bound. The court further held that where three partners in a single venture executed a note to a bank in order to raise money to carry on the joint enterprise, and after applying to the payment of the note the proceeds of the venture, each one executed to the bank his individual acceptance for his proportion of the balance, in a suit upon one of those acceptances, the other two having been paid, the defendants could not claim a credit for the entire amount of usury paid on the original note, but could claim a credit for only such a proportion of the usury as the acceptance sued on bears to the whole amount for which the three acceptances were executed, if it were true that the parties to the original paper had a settlement with each other, and each by the settlement assumed his part of the loss and executed his acceptance therefor; and that in order to authorize the plaintiff to show that fact no pleading averring a settlement was necessary, as it was competent to show such a settlement under a denial of the amount of usury in the paper.

BUSINESS NOTES.

New York State Savings Banks.

The New York State Banking Department has compiled statistics showing the condition of the savings banks and institutions of the state. The total resources of the savings institutions are $783,078,580; the amount due depositors $691,764,504, and other liabilities $358,755, which leaves a surplus fund of $90,955,321. The amount deposited during the year was $210,207,118, and the amount withdrawn $187,328,190. The number of open accounts is 1,695,787, of which 338,129 were opened during the past year.

Duluth and Superior Lake Traffic.

The *Marine Review*, of Cleveland, says: "The first report ever issued of the combined lake traffic of Duluth and Superior, giving their actual totals, has been sent out from the United States Engineer's Office by Major C. B. Sears, and it makes a surprising roundup of business transacted in 1895. The totals show that 5,466 vessels entered the two ports during 1895, having net registered tonnage of 5,576,804, and bringing in 2,035,465 tons of freight, valued at $27,443,512, and that 5,380 vessels departed with the net registered tonnage of 5,629,678, carrying 4,375,886 tons weight, valued at $68,564,240. These figures are for both ports for the whole season."

The Asiatic Petroleum Market.

The *American Manufacturer* says: "Siam imported in 1894 3,500,000 gallons of petroleum; 1,300,000 gallons of Russian petroleum were imported directly from Batoum and 250,000 gallons from America, the balance from Singapore. America, which alone supplied the Bangkok market until four years ago, cannot compete with Batoum and Langkat any more. The oil wells at Langkat, on the island of Sumatra, produce about 1,000,000 gallons monthly. The oil, which is in quality perfectly equal to the Russian article, has found a ready market, not only in the Dutch East Indies, Singapore and Bangkok, but also in Hong Kong, Cochin China and Burmah.

British and German Trade in Russia.

An interesting report has been prepared by the Dresden Chamber of Commerce from Russian statistics dealing with the rivalry of British and German trade in Russia. After pointing out that in 1894 the value of the goods imported from European countries into Russia exceeded by 92,000,000 roubles the value of the imports for 1893, the report states that 45 per cent. of this increase is due to the extension of German trade, which has succeeded in ousting England from her former position at the head of the list. As lately as 1893 the value of English imports exceeded that of the German imports by 11,000,000 roubles, but in 1894 Germany imported goods into Russia for 14,500,000 roubles more than England. In the same way, the imports into Germany from Russia have increased 11 per cent.

Frozen Canadian Salmon.

The London *Times* of late date announces that "one hundred and forty tons of frozen salmon from Vancouver were sold in London, having come in the steamships of the new Canadian-Australian line to Sydney, and there transferred to other steamers for London, the distance covered being 18,000 miles. Insufficient care seems to have been taken in the transhipment at Sydney, and a certain portion of the fish did not arrive here in a perfectly satisfactory condition. The prices realized ranged from 1d. to 3d. per pound, though the greater part of the fish was believed to be thoroughly sound. On Wednesday some of the fish was resold in Billingsgate market at 4d. per pound. It is believed that when better arrangements are made at Sydney the fish will realize from 3d. to 4d. per pound wholesale, which would leave the exporters a satisfactory profit.

British View of Our Tariff.

The London *Statist* says: "While the proposed increase in the United States tariff is regarded with dismay by our textile manufacturers, it is welcomed by many British engineering and iron and steel works. The higher the tariff the smaller the possibility of United States competition in iron and steel in neutral markets. Yet the industrial classes as opposed to the merchants in the States will no doubt be eager for higher duties. Among the dealers generally the resumption of interference with the tariff is deeply deplored, and the popular opinion may be summed up in the words of a prominent trader, who said, 'If the Congress would only go home and stay there for the next five years, business would have some chance to expand in a perfectly natural manner.' As Yankee merchants, however, are cute enough to make money even out of tariff charges, we must assume that it is not so much the change as the uncertainty of the situation, with its harassing effect on the nerves, to which the New York importers object."

Trend of Prices.

A London financial circular says that "1896 has thus far improved greatly on 1895, and will doubtless continue to do so for a month to come and more, at the least. For the various statistical records for which the world has to thank Mr. Sauerbeck, the *Economist* and others, show that January and February, 1895, had, on average of all the wholesale prices of the chief articles of commerce of the world, the lowest prices on record. And this includes silver, which moved, as usual, along with all other commodities; only the price of gold remained unaltered, as it always does, because it was fixed fifty years since by act of Parliament.

Canadian Dairy Products.

"The Ontario government," says the London, Ont., *Farm and Fireside*, "has established a dairy school at Strathroy, so as to better instruct Canadian dairymen in the art of making good cheese and butter. In the export of cheese Canada leads the world, its output being $20,000,000 worth per year, of which one-half is furnished by Ontario. The export of cheese from the United States has been only about one-half this, and that of Holland only one-fourth that of Canada. The deficiency of Canadian dairymen is in making butter. In this they are far outstripped by dairymen in the United States. Many of the Canadian farmers' wives have not the conveniences and knowledge requisite to making good butter. One of the most important points in making butter to be marketed is to have a uniform product. This the Strathroy school will promote. It will be under charge of Professor James Mills, the president of the Ontario Agricultural College at Guelph."

A London Bank's Operations.

The London *Daily Financial News* says: "Some remarkable statistics were given recently by Mr. W. E. Hubbard, at the annual meeting of the London and County Bank. He stated that the checks issued during the year amounted to 14,000,000, and, if put together, they would reach 2,000 miles in length and cover seventy acres of ground. In coin the bank's staff had taken in and paid out about £34,000,000 in the twelve months, out of which only £11 15s. 2d. was short, while, on the other hand, £4 10s. too much was taken, so that the total discrepancy came to £7 5s. 2d., or an average of about £1 in every £5,000,000. The bank has 126,452 accounts open and 20,000 deposit accounts, with liabilities to customers of £38,200,000, against which the chairman said there were liquid assets of 77 per cent. to 78 per cent., and the value of the securities at to-day's prices is £985,000 more than the amount at which they stand in the balance sheet."

German Southwest Africa.

The official *Colonialblatt* states that in August of last year a band of English Bechuanas, abundantly provided with arms and ammunition, crossed the frontier between German Southwest Africa and British Bechuanaland near Olifantskloff, with the evident intention of trading in prohibited articles with the Hereros. This intention was, indeed, finally frustrated by the interference of the authorities, but they were compelled to make an armed demonstration against the Herero chieftain, who at first proved refractory. By the help of the latter and his followers, the Bechuanas were all made prisoners and their property was seized. The authorities in German Southwest Africa have been instructed to confiscate all the arms and ammunition, to convey the ringleaders of the Bechuanas to Windhoek for punishment, and to lay under distraint as many cattle as may be deemed necessary for the payment of the prospective penalty.

New York Mining Exchange.

The delegation of western mining men, for whose coming the opening of the new mining exchange at New York city was twice postponed, arrived February 19. To the train was attached a special car containing a bullion exhibit. The delegation was met by the president of the exchange, I. B. Porter; R. A. Ammon, chairman of the committee in charge of the opening exercises of the exchange, and several others. The informal opening of the new exchange took place before a crowd that packed the board room. Most of the members were present. After prayer by the Rev. Robert S. Martin, Isham B. Porter, the president of the new exchange, explained the circumstances under which the exchange was founded. Other addresses were to follow by A. W. Rucker, of Denver; J. W. Dean, Aspen, Col.; E. P. Colborn, Salt Lake City, and H. A. Mott.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895. Highest	1895 Lowest	Highest and lowest 1896. Highest	1896 Lowest	STOCKS.	Sat., Feb. 15. Highest.	Lowest.	Closing.	Mon., Feb. 17. Highest.	Lowest.	Closing.	Tues., Feb. 18. Highest.	Lowest.	Closing.	Wed., Feb. 19. Highest.	Lowest.	Closing.	Thurs., Feb. 20. Highest.	Lowest.	Closing.	Fri., Feb. 21. Highest.	Lowest.	Closing.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	98	153	140	150½	140	Adams Express	..	..	..	150	150	150	..	..	..	..	..	..	150½	150½	150½	..	..	..
20,237,100	3,068,000	....	....	..	....	213	30½	14	19	16	American Cotton Oil Co. common	18	18	18	..	..	..	..	..	..	18¼	18¼	18¼	18¼	18¼	18¾	..	..	..
10,198,600		....	Dec. 2, '95	3	J. & D.	250	79⅞	59	69¼	62¾	American Cotton Oil Co. pref	69	69	69	..	..	..	68	68	68	68⅞	68⅝	68⅞	68	68	68	..	..	..
18,000,000	....	....	Jan. 2, '96	3	J. & J.	180	119½	109	115	110	American Express	113	113	113	111¾	111¾	111¾	112½	112½	112½	112	111	111	110¼	110¼	110¼	111½	110	110
37,500,000	....	....	Jan. 2, '96	3	Q.	131,005	121⅜	86½	116⅜	97	American Sugar Refining Co*	114⅝	113½	113⅞	115¾	112⅞	115⅝	116¼	115½	115¾	116	114⅞	115½	116⅛	115⅝	116	116	115⅜	115¾
37,500,000	....	....		1¾		1,572	107	90¼	100¼	94	American Sugar Refining Co. pref*	..	..	..	100¾	100⅝	100¾	101⅛	101⅛	101⅛	101	100¼	100¼	101¼	101¼	101¼	101¼	101¼	101¼
14,000,000	....	....	June 1, '95	1¼	Q.	31	100	87½	95	91	American Telegraph & Cable	..	..	..	93¾	93	93	93	93	93	..	..	..	..	..	..	..	..	..
17,900,000	....	....	Nov. 1, '95	3	Q.	58,789	117	63	84½	74¾	American Tobacco	81	78⅝	70½	80½	78½	80½	80⅜	79½	79⅝	80¼	79⅝	80¼	81⅞	80⅜	81⅛	81¾	80¾	81⅛
11,935,000	....	....	Feb. 5, '96	2		395	116	99	103⅝	100⅛	American Tobacco pref	102	102	102	102	102	102	102	102	102	..	..	..	..	..	..	103⅛	102	103⅛
3,250,000	....	....	....	..	....	200	10	7½	10½	9	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10½	10½	10½
4,000,000	....	....	....	..	....	3,371	27	24	27½	24	Ann Arbor pref., non-cumulative	25¾	25¾	25¾	26⅜	26	26⅜	28½	26⅞	28½	27⅞	27¾	27⅞	29⅞	27¾	29⅞	..	..	..
101,844,987	232,574,670	6,634	....	½	....	14,552	23⅞	9⅜	17¼	12¾	Atchison, Topeka & Santa Fe all asst. pd.	16¾	16⅜	16⅝	16⅝	16⅛	16½	16¾	16⅜	16⅜	16½	16¼	16½	16¾	16½	16½	17¼	16¾	17¼
....	....	....	....	..	....	3,092	36½	16	20¼	19¼	Atchison, Topeka & S. F. pfd, when issued	25½	25½	25½	25¼	25	25	25½	25¼	25⅜	25½	25½	25½	26	26	26	26¾	26⅛	26¾
79,760,300	38,913,020	947	....	..	....	1,200	2	⅛	⅞	½	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	¾	½	½
25,000,000	80,847,932	1,995	Nov. 15, '94	2	M. & N.	1,097	67¼	32½	44	32	Baltimore & Ohio common	37	37	37	..	..	..	..	..	..	36½	36½	36½	37	37	37	36	35½	36
1,500,000	....	....	....	..	....	---	26⅝	12	22¼	18½	Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
....	....	....	....	..	....	2,979	..	..	24¼	23⅜	Brooklyn Rapid Transit Co.*	23½	23½	23½	23¾	23⅜	23¾	24¼	24	24	24	24	24	24	23¾	24	24¼	24	24
6,000,000	10,338,000	335	....	..	....	....	24	19	19	16	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	1,412	57½	42	51¼	45½	Canada Southern	..	..	..	50¼	49⅝	49⅝	50⅛	50	50	..	..	..	51	50¾	51	51	51	51
65,000,000	48,088,086	6,391	April 1, '96	1½	A. & O.	....	62½	33	59¼	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	520	22⅜	12	15⅜	14¼	Central Pacific	15⅜	15⅜	15⅜	..	..	..	..	..	..	..	..	..	..	..	..	15¼	15¼	15¼
60,469,100	64,804,435	1,362	....	..	....	1,900	23⅝	12½	18⅛	13	Chesapeake & Ohio	17½	17½	17½	17½	17⅜	17½	17½	17½	17½	17⅝	17½	17⅝	17⅞	17¾	17⅞	17⅞	17⅝	17⅝
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	....	170	145	160	150	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
82,004,200	122,561,900	5,730	Mar. 16, '96	1	Q. June.	49,360	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy	80½	79¾	79⅞	80⅛	79⅜	80⅛	80⅝	79½	79⅝	80⅞	79⅞	80⅝	81⅝	81	81½	80¾	79¾	80¼
6,197,800	18,060,000	516	Mar. 1, '88	3	....	....	57	43¼	43	42	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			Jan. 2, '96	1½	Q. Jan.	....	106	89¾	99¾	98	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	....	78¼	49⅞	..	..	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
....	....	....	....	..	....	21,095	70	57¾	69⅜	62	Chicago Gas Central Tr. Co. receipts	68	67⅜	67½	68¾	67¼	68¾	69⅛	68	68⅛	68½	68	68	68¾	68⅛	68½	68¾	68	68¾
46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	111,926	78⅞	53⅞	78⅞	63½	Chicago, Milwaukee & St. Paul	76⅞	76¼	76½	76¾	75⅞	76¾	77⅝	77	77⅛	77⅝	77⅛	77⅝	78⅜	77¾	78⅜	78⅞	78	78⅞
26,156,900				3½	A. & O.	650	130⅛	114½	130	125	Chicago, Milwaukee & St. Paul pref	..	..	..	129	128¾	129	129⅜	129¼	129¼	129⅝	129⅝	129⅝	130	129⅞	130	130	129½	130
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	8,277	107½	87⅛	105¾	94⅞	Chicago & Northwestern	103¾	103½	103½	104½	103⅝	104½	104¾	104¼	104¼	104¾	104⅛	104⅛	105⅛	104½	105	105⅜	104½	105⅛
22,335,000				1¾	Q. Apr.	60	151	136½	147	142	Chicago & Northwestern pref	..	..	..	..	..	..	146¼	146¼	146¼	..	..	..	..	..	..	..	..	..
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	36,398	84⅜	59	74¼	62	Chicago, Rock Island & Pacific	72¾	72	72⅛	72⅝	71⅝	72½	73¼	72⅝	72¾	73½	73	73⅜	74	73½	74	74⅛	73¼	74
21,403,293	24,840,800	1,492	....	..	....	760	46	28¾	41	31½	Chicago, St. P., Minneap. & Omaha	..	..	..	40	40	40	..	..	..	40⅛	40⅛	40⅛	40¾	40¾	40¾	41	41	41
12,646,833			Feb. 20, '96	3½	F. & A.	49	124½	104	123	117	Chicago, St. P., Minneap. & Omaha pref	..	..	..	120½	120½	120½	..	..	..	..	..	..	123	122	122	..	..	..
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	2,830	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	38⅛	38	38	38	38	38	38¼	38	38¼	39	38¼	39	39	38¼	39	38⅞	38¾	38¾
10,000,000			Jan. 2, '96	1¼	Q. Oct.	247	97¼	82	94	89¾	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	90½	89¾	90½	90½	90½	90½	90⅝	90⅝	90⅝
5,000,000	....	....	....	..	....	800	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref	52	52	52	..	..	..	51½	50	51½	..	..	..	..	..	..	51½	51	51
6,000,000	1,077,000	....	....	..	....	100	11½	3	4⅛	2¾	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	3¼	3¼	3¼	..	..	..	..	..	..	..	..	..
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	3,420	41½	20	33¾	23⅜	Colorado Fuel & Iron common	..	..	..	..	..	..	31½	30	31½	32⅞	32	32⅞	33¾	33	33¼	33¾	33¾	33¾
4,700,000	946,000	....	....	..	....	280	9½	2	4	1½	Columbus & Hocking Coal & Iron Co	3¼	3¼	3¼	4	4	4	..	..	..	4	4	4	3¼	3¼	3¼	..	..	..
11,696,300	15,703,000	325	Aug. 19, '85	..	....	250	27⅞	14⅛	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	17¾	17¾	17¾	..	..	..	17	17	17	..	..	..	17¼	17¼	17¼
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,488,000	....	Dec. 16, '95	2	Q. M.	2,019	161½	125	161⅛	143	Consolidated Gas Company	157¾	157¾	157¾	158½	158	158½	158	158	158	157½	157½	157½	157	157	157	158½	158	158
35,000,000	5,000,000	795	Dec. 16, '95	1¾	Q. June.	569	134⅞	118	130	119¾	Delaware & Hudson Canal	127½	127½	127½	..	..	..	129	128	128¼	129	129	129	129	129	129	128⅜	128⅜	128⅜
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	....	174	154	164½	155⅞	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,000,000	43,136,000	1,654	....	..	....	200	17¾	10	14	12¼	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	13	13	13	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	4,210	55¼	32¾	48¾	40	Denver & Rio Grande pref	..	..	..	46¼	46¼	46¼	47	46¾	47	47	47	47	48¼	47½	48¼	48¾	47⅞	48½
34,171,500	....	....	....	..	....	11,990	25½	8	19⅝	14½	Distilling & Cattle Feeding T. C. all in. pd.	18¾	18⅝	18⅝	18⅝	18¼	18⅝	18⅞	18¼	18¼	18½	18⅜	18⅜	18¾	18	18½	18⅝	18⅜	18⅝
12,000,000	23,000,000	580	....	..	....	100	9	2½	6	4¾	Duluth, South Shore & Atlantic*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10,000,000			....	..	....	....	16¾	5¼	14¼	11½	Duluth, South Shore & Atlantic pref*	..	..	..	..	..	..	13½	13½	13½	..	..	..	..	..	..	..	..	..
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	50	102¾	90	95	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	95	95	95	..	..	..	..	..	..
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	800	21	9	14⅞	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13½	13	13½
6,342,000		....	....	..	....	100	50	23	42	40	Flint & Pere Marquette pref	..	..	..	43	43	43	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	13,820	41	20	32⅞	22	General Electric Co. common	31⅝	30⅞	31	31¾	30⅞	31¾	31⅞	30⅞	30⅞	31½	31⅛	31⅜	32	31⅜	31¾	32	31½	31½
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	39	134	99½	113	110	Great Northern pref	..	..	..	110	110	110	..	..	..	..	..	..	..	..	..	..	..	..
8,000,000	6,281,000	215	....	..	....	....	2	⅛	..	..	Green Bay, Winona & St. Paul T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,000,000		....	....	..	....	....	4½	⅛	..	..	Green Bay, Winona & St. Paul T. R. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	110	106⅜	81⅛	99	89¼	Illinois Central	..	..	..	96	96	96	..	..	..	95¼	95¼	95¼	..	..	..	..	..	..
18,650,600	13,200,000	....	April 1, '96	1½	....	113	82¼	59	72⅛	60	Illinois Steel Company	..	..	..	72⅛	72⅛	72⅛	..	..	..	70⅛	70⅛	70⅛	..	..	..	69	69	69
8,217,456	6,327,370	510	....	..	....	773	11½	5⅜	10¼	7¼	Iowa Central	9½	9½	9½	9¾	9¾	9¾	..	..	..	9¾	9¾	9¾	9½	9½	9½	9½	9½	9½
5,545,456			April 11, '92	1	J. & D.	1,314	38	19	37	25	Iowa Central pref	36⅞	36¾	36¾	36½	36¼	36½	36¾	36¾	36¾	36	36	36	..	..	..	..	..	..
7,500,000	10,000,000	....	....	..	....	2,680	33⅛	14½	24⅜	18¼	Laclede Gas	23	22½	23	23¾	23	23	22¾	22½	22¾	22⅝	22½	22⅝	23⅞	23½	23¾	24⅜	23⅞	24⅜
2,500,000		....	Dec. 16, '95	†2½	J. & D.	737	92½	79	85	78	Laclede Gas pref	..	..	..	..	..	..	..	..	..	79	78	79	80¾	80	80¾	83	81½	81½
11,840,000	9,050,000	725	....	..	....	935	28¼	15¼	22½	18	Lake Erie & Western	..	..	..	21¼	20¾	21	..	..	..	..	..	..	22	21⅜	22	21⅝	21⅝	21⅝
11,840,000			Feb. 15, '96	1¼	Q.	240	85½	61	75⅛	64⅝	Lake Erie & Western pref	75⅛	75⅛	75⅛	..	..	..	75	75	75	..	..	..	75	75	75	74¾	74½	74½
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	1,944	153½	134½	147⅛	134¼	Lake Shore & Michigan Southern	..	..	..	146	146	146	145½	145	145½	..	..	..	146½	146	146	147	145⅞	147
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	210	88¼	81	86	81	Long Island	..	..	..	82½	82½	82½	84	84	84	..	..	..	..	..	..	84	84	84
30,000,000	....	....	....	..	....	3,591	22	5	22	16	Long Island Traction Co. all asst. paid	21	21	21	..	..	..	21¾	21½	21½	22	21½	21¾	..	..	..	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	71,868	66⅛	39	54⅛	39⅞	Louisville & Nashville	50½	50	50¼	50⅜	49¾	50¼	51⅜	50¾	50⅞	51¾	51⅛	51⅝	53½	52	53¼	54⅛	52¾	54
9,000,000	12,800,000	537	....	..	....	4,170	10¾	6	10½	7⅞	Louisville, New Albany & Chicago	9⅞	9¾	9⅞	..	..	..	10½	9⅞	10	9½	9½	9½	9¾	9¾	9¾	..	..	..
6,250,000			Feb. 15, '94	1½	....	1,673	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	24½	23½	23½	23	22½	23	24½	23¼	24½	24	24	24	24¼	24	24¼	24¼	24¼	24¼
30,000,000	37,791,000	30¼	Jan. 2, '96	1½	Q. July.	29,845	119⅞	95	113½	96⅛	Manhattan Consolidated	108	104¾	105¼	106⅞	103	106⅛	107	104¾	104¾	105½	104¼	105¼	106¼	105½	106	106½	105	106½
27,366,650	....	....	Jan. 15, '96	1¼	Q. Jan.	113	114⅞	83½	108	92	Metropolitan Traction*	..	..	..	106¼	106¼	106¼	..	..	..	105¼	105¼	105¼	..	..	..	..	..	..
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	....	103¼	91½	98	93	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	10,000,000	379	....	..	....	1,000	26¾	15	21¾	17	Minneapolis & St. Louis	..	..	..	20½	20¼	20¼	..	..	..	20¾	20⅛	20¾	20¾	20¾	20¾	21¾	21	21¾
2,500,000			Jan. 15, '96	2½	....	852	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	80	79	79	80	80	80	79⅞	79⅞	79⅞	81	81	81	83	81½	83
4,000,000			Jan. 15, '96	1½	....	2,450	62	42⅞	52	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	49	49	49	..	..	..	49¾	49	49¾	50	50	50	52	50	51¾
16,500,000	....	....	....	..	....	503	72	39⅛	72	53	Minnesota Iron Co	..	..	..	71¾	71½	71¾	71½	71½	71½	..	..	..	72	72	72	72	72	72
47,000,000	67,228,000	1,672	....	..	....	920	19	9	13⅜	10½	Missouri, Kansas & Texas	13¼	13¼	13¼	13	13	13	..	..	..	..	..	..	13	13	13	13⅜	13	13⅜
13,000,000			....	..	....	7,909	41	18½	30½	22	Missouri, Kansas & Texas pref	30	29⅝	29⅝	29⅞	29¼	29⅝	29⅞	29¼	29¼	29⅝	29	29⅝	30	29⅝	29⅞	30½	29¼	30¼
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	26,330	42½	18⅛	29¼	22⅝	Missouri Pacific	23⅝	23⅛	23¼	..	..	..	24	22¾	22⅞	23⅜	22¾	23	23⅝	23⅛	23⅝	23⅝	22¾	23⅜
5,320,600	17,137,485	687	....	..	....	100	27	13½	25	21	Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	23⅞	23⅞	23⅞	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	10	171¼	150	166¾	162½	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	165½	165½	165½	..	..	..
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, 95	1	....	3,647	38	17½	28½	23	National Lead*	28½	27	27⅜	27½	27	27½	27	27	27	27	26½	27	27¼	27	27	27⅜	27⅜	27⅜
14,904,000	....	....	Mar. 16, '96	1¾	Q.	360	94½	72	90¼	82½	National Lead pref*	89¼	88⅞	89¼	88½	88½	88½	89¼	89¼	89¼	89	88¼	89	..	..	..	..	..	..
18,000,000	3,000,000	....	Sept. 16, '95	1	....	....	31⅝	15	20½	18	National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,450,700	4,500,000	....	Mar. 14, '91	1	....	100	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½	6½
2,219,400		....	May 2, '93	4	....	200	59	34	52½	45	National Starch 1st pref	52	52	52	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,851,300	10,000,000	361	....	..	....	....	65½	29	51¼	45⅛	New England	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	11,092	116½	81½	109	94¾	New Jersey Central	107¾	106⅝	106⅝	109	106¾	108¾	108½	107½	107½	107¾	107	107¾	108¼	108	108⅛	108¼	107½	108⅛
100,000,000	70,677,333	819	Jan. 15, '96	1	Q. Apr.	1,892	104¾	90	99⅛	93¾	New York Central & Hudson River	97½	97½	97½	97⅝	97⅝	97⅝	98⅛	98	98⅛	98	97¾	98	98¼	98	98⅛	98½	98½	98½
14,000,000	19,425,000	513	....	..	....	200	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	14	13¾	14
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	110	34¼	20	29¾	25	New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	29¾	29¾	29¾	29½	29½	29½	..	..	..
77,837,000	77,644,125	1,701	....	..	....	6,670	15⅜	7¼	17⅝	13½	New York, Lake Erie & West. all asst. paid	..	..	..	..	..	..	16¾	16½	16½	16⅜	16⅜	16⅜	17⅝	17	17¼	17¼	17⅛	17¼
8,536,600			Jan. 15, '92	3	....	1,350	30	15¾	29	23	New York, L. E. & W. pref. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	29	28¼	28½	28¾	28½	28½
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	25	218	174	180	175	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	185	185	185	..	..	..	184½	184	184
58,119,982	13,725,000	318	....	..	....	3,906	19¼	11¼	15⅞	12½	New York, Ontario & Western	15½	15½	15½	15½	15⅛	15⅜	15⅜	15⅛	15¼	15⅛	15⅛	15⅛	15⅝	15½	15⅝	15⅞	15⅝	15⅝
11,746,200	12,636,000	157	....	..	....	702	14⅞	6⅞	12	8¼	New York, Susquehanna & Western new	9¾	9¾	9¾	10¼	10¼	10¼	10	9¾	9¾	9⅞	9⅞	9⅞	9¾	9¾	9¾	9¾	9¾	9¾
12,816,500			Nov. 27, '93	1¼	....	1,935	43½	19	31¼	21¼	New York, Susq. & Western new pref	28½	27¾	27¾	28	27¾	27¾	27½	27½	27½	27½	27½	27½	28	28	28	28	27¾	28
9,500,000	53,518,200	1,567	....	..	....	905	6½	1¼	3¼	1½	Norfolk & Western	2¾	2¾	2¾	..	..	..	..	..	..	..	..	..	3¼	2¾	2⅞	3	2¾	2⅞
50,000,000			Oct. 28, '92	1	A. & O.	110	19⅜	6	9¼	6⅛	Norfolk & Western pref	..	..	..	8	8	8	..	..	..	..	..	..	..	..	..	9	9	9
40,000,000	....	....	....	..	....	16,310	7	2¾	6¼	4	North American Company	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅜	5⅛	5¼	5⅜	5⅜	5⅜	6	5⅜	5¾	6¼	5⅝	6
49,000,000	136,973,000	4,495	....	..	....	3,500	8⅛	2½	5	2⅝	Northern Pacific	4	4	4	4	4	4	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4⅛	4⅛	4⅝	4¼	4⅝
35,250,147			....	..	....	3,850	27	10⅞	19⅞	10⅛	Northern Pacific pref	15	15	15	..	..	..	15½	15	15½	15½	15⅛	15½	15¾	15¾	13¾	16⅝	16	16¼
15,000,000	....	....	Jan. 31, '96	10c.	Monthly	....	10¾	8	11	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	2⅝	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	700	32	17	10½	10	Oregon Railway & Navigation	..	..	..	..	..	..	10	10	10	10¼	10	10	10	10	10	..	..	..
26,169,220	49,794,000	1,422	....	..	....	914	11¾	3¼	8⅝	5	Oregon Short Line & Utah Northern	..	..	..	8	7¾	8	7⅝	7⅝	7⅝	[illegible]	7¾	8	..	..	..	8	8	8
20,000,000	....	....	Sept. 15, '87	1	....	11,830	34½	20	31	22½	Pacific Mail	29⅞	29¼	29⅜	29¾	29¼	29¼	29½	29	29	29⅜	28¾	29⅜	29⅞	28¾	29½	29⅝	29¼	29⅝
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	2¾	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41,224,361	144,309,118	2,515	Jan. '70	..	....	10,300	22⅝	4⅝	15⅜	2⅛	Philadelphia & Reading 1st asst. paid	13½	13¼	13¼	14	13¼	13¾	13¾	13¼	13¼	13¾	13¼	13½	13⅝	13½	13½	13⅝	13½	13⅝
25,098,819	47,216,000	1,090	....	..	....	300	22¼	12	18¼	14⅜	Pittsburgh, Cincinnati, Chicago & St. L.	18⅛	18⅛	18⅛	18	18	18	18	18	18	..	..	..	..	..	..	..	..	..
22,671,182			Jan. 27, '96	2	....	....	60½	43⅛	58	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	12,453,375	352	....	..	....	....	34¼	18	20⅜	17	Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	Feb. 15, '96	2	Q. May.	803	178¾	146	164	148	Pullman Palace Car Company	160	160	160	161	161	161	161½	161½	161½	162	160	162	160	160	160	..	..	..
16,500,000	28,000,000	1,223	....	..	....	420	9¼	4⅛	5¾	4	St. Louis Southwestern	5½	5½	5½	..	..	..	..	..	..	..	..	..	5¼	4⅞	4⅞	..	..	..
20,000,000			....	..	....	1,510	19⅞	8	12⅞	9	St. Louis Southwestern pref	11½	11½	11½	11¾	11¾	11¾	12¼	12¼	12¼	..	..	..	12¾	12½	12¾	12¾	12½	12½
4,660,207	3,000,000	247	July, '87	..	....	100	35½	18	27	27	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	27	27	27	..	..	..
4,793,123			Mar. 2, '96	2½	M. & S.	50	95½	80	91½	85	St. Paul & Duluth pref	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..	..	..	..
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	....	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	1,860	26⅞	16¾	22¼	19¾	Southern Pacific Co.	20½	20¼	20¼	20¾	20½	20¾	20¾	20¼	20¼	20⅜	20⅜	20⅜	20⅝	20⅛	20⅝	20⅜	20¼	20⅜
119,900,000	100,000,000	4,500	....	..	....	4,726	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs	..	..	..	10¼	10	10	10¼	10¼	10¼	10¼	10⅛	10⅛	10⅝	10⅜	10⅜	10⅝	10¼	10⅝
54,300,000			....	..	....	18,034	44⅛	22	33	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	31⅞	31½	31⅝	31⅝	31	31⅝	31¾	31⅛	31⅛	32⅛	31¼	32⅛	33	32¼	32⅞	33	32⅛	32⅞
20,000,000	9,894,600	....	May 15, '87	..	....	14,525	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co	33¾	33⅛	33¼	33¼	32	33	34	33½	33½	33½	33⅜	33½	34⅛	33⅝	33¾	33¾	33	33½
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	1,460	14⅜	6⅞	9	7½	Texas & Pacific	8⅝	8⅝	8⅝	8½	8½	8½	8⅝	8⅝	8⅝	8½	8½	8½	8¾	8⅝	8¾	8⅞	8⅞	8⅞
60,868,500	131,500,354	1,821	April 1, '84	1¾	....	24,956	17½	4	8⅜	3	Union Pacific Trust Rec	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	7⅛	7	7	7⅝	6¾	7½	8¼	7¾	8¼	8⅜	8	8⅜
32,786,982	15,673,000	1,385	....	..	....	850	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf	..	..	..	5	5	5	..	..	..	4¾	4¾	4¾	5¼	5	5¼	5⅜	5¼	5⅜
17,992,300	6,294,500	....	....	..	....	2,206	10½	¾	6⅜	4½	United States Cordage Trust Rec.*	5¾	5¾	5¾	5⅞	5⅝	5¾	5½	5½	5½	5⅝	5⅝	5⅝	5⅞	5¾	5¾	5¾	5⅝	5¾
6,000,000		....	....	..	....	....	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,311,720		....	....	..	....	800	17	1¼	12⅜	9	United States Cordage pref, Trust Rec.*	..	..	..	11⅜	11¼	11¼	11¾	11¾	11¾	11½	11¼	11¼	..	..	..	11¼	11¼	11¼
10,000,000	....	....	May 15, '94	2	M. & N.	53	50	36	45	38	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	45	45	45	45	45	45
160,000,000	6,000,000	....	....	..	....	3,970	24¾	7	11¾	9	United States Leather*	11¼	11	11	10¾	10¼	10¾	11	10⅞	10⅞	11⅛	11⅛	11⅛	11⅛	11	11	11	11	11
60,000,000		....	Nov. 1, '95	2	....	39,699	97¾	58	69⅛	59½	United States Leather pref*	67½	66	66	66⅞	64¾	66½	67½	65¾	66¼	66¾	66	66½	67½	66⅜	67	68⅜	66⅜	68
20,166,000	....	....	Jan. 15, '95	2½	....	1,821	48	22	29	24	United States Rubber	26⅝	26⅝	26⅝	27	27	27	27¾	27¾	27¾	..	..	..	28½	28	28½	28⅝	28¼	28¼
19,400,500	....	....	Jan. 15, '96	4	J. & J.	280	98½	75	89	82	United States Rubber pref	..	..	..	86⅜	86⅜	86⅜	..	..	..	86	86	86	..	..	..	87⅛	87⅛	87⅛
28,000,000	81,500,000	1,979	....	..	....	1,830	10½	5	7⅝	6⅛	Wabash	7⅜	7⅛	7⅛	7¼	7	7¼	7	7	7	7¼	7¼	7¼	7⅜	7¼	7⅜	7⅝	7¼	7⅝
24,000,000			Nov. 5, '81	1½	....	11,060	26½	12⅛	19⅛	14½	Wabash pref	18½	18¼	18¼	18⅝	18¼	18⅝	18¾	18½	18½	18½	18⅜	18½	19⅛	18¾	18⅞	19⅛	18⅞	19
8,000,000	....	....	Jan. 15, '96	3	J. & J.	52	115½	91¼	101	97	Wells, Fargo & Co. Express	101	101	101	..	..	..	..	..	..	..	..	..	97	97	97	..	..	..
95,370,000	14,848,747	....	Jan. 15, '96	1¼	Q.	9,299	95⅜	82½	87⅛	81½	Western Union Telegraph	85¾	85¼	85¼	85½	85	85½	85⅞	85⅜	85¼	85⅝	85½	85⅝	86⅝	85⅞	86¼	86⅜	85⅞	86¼
10,000,000	8,000,000	247	....	..	....	28,499	18¼	6⅞	13¼	10	Wheeling & Lake Erie	13⅛	12⅜	12⅜	12¼	12¼	12½	12⅞	12	12	12⅜	12	12⅜	12½	11¾	12	12¼	12	12
4,500,000			May 15, '94	1	Q. May.	965	54⅞	20	40¾	34½	Wheeling & Lake Erie pref	40	39½	40	39¾	39¼	39¾	..	..	..	39½	39½	39½	40	40	40	39¼	38⅞	3 ⅞
12,000,000	12,000,000	628	....	..	....	200	8⅛	2¼	4¼	2¾	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4¼	4	4¼

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM FEBRUARY 14 TO FEBRUARY 20, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

—Week ending Feb. 20—

	Last sale.	High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J.	†109	..	..	....
6s currency, 1899, J. & J.	†109	..	..	....
6s currency, 1896, J. & J.	*102⅛	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s registered, 1907, Q. J.	110	110	109½	68,700
4s coupon, 1925, Q. F.	117⅞	118	115⅞	4,640,250
4s registered, 1925, Q. F.	117⅝	117⅝	116	100,000
4s coupon, 1907, Q. J.	*111	..	..	....
5s coupon, 1904, Q. F.	113½	113¾	112⅞	70,000
5s registered, 1904, Q. F.	113½	113½	113⅜	61,000
Total Government bonds.	..	..	..	4,939,950

RAILROAD SECURITIES.

—Week ending Feb. 20—

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	71½	72	70	156,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	..	..	....
Eng. Trust Co. ctfs	78⅛	78⅛	76⅝	258,000
Eng. Trust ctfs. reg	77	77	76½	15,000
2d 2½, 4 g. Class A. 1989	†25⅜		..	....
Trust Co. ctfs., 1st inst. paid	26½	26½	25⅛	443,000
2d g. 4s, Class B, 1989	*21¾		..	....
New gen. 4s when issued	79½	79½	78	180,000
New adjmt when issued	49½	49½	47	131,000
Col. Mid. con. gold 4s, 1940	*25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	25⅞	25⅞	25⅞	5,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	*77½	..	..	....
Atlantic & Pacific—				
Western div., income, 1910	*2½	..	..	....
Guar. 1st g. 4s, 1937	*41¼	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	107	107	107	2,000
1st 6s Parkersb. Br., 1919	*112	..	..	....
Gold, 1885, 5s, 1925	*97½	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†100	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	*11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	*98¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924	101½	101½	100	11,000
2d g. 5s, 1915	72	72	72	5,000
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	83	83	83	3,000
Union E. 1st gtd gold 6s, 1937	99½	99½	99	31,000
Buff., Roch. & Pitts. g. 5s, 1937	*95	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	*124	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	119½	119½	119½	2,000
B. Cedar R. & N. 1st 5s, 1906	106¼	106¾	106¼	15,000
Con. 1st & Col. trust 5s, 1934	102½	102½	102½	13,000
Ced. R., I.F. & N. 1st g. 6s, 1920	*106½	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	108½	109⅜	108½	13,000
2d 5s, 1913	107	107	107	5,000
2d reg. 5s, 1913	†105	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	102	102	101	8,000
Gold bonds, 6s, 1897	102¼	102¼	102¼	9,000
Gold bonds, 6s, 1898	103½	103½	102	13,000
Land Grant Gold 5s, 1900	†95½	..	..	....
W. Pacific bonds, 6s, 1899	*103	..	..	....
San Joaquin Br. g. 6s, 1900	*107	..	..	....
N. Ry. (Cal.) 5s, 1938	94	94	93¾	33,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	†95	..	..	....
Sav. & W. 1st gtd 5s, 1929	†63	..	..	....
Sav. & W. eng. Trust Co. ctfs.	*60½	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	110	110	110	1,000
Convertible 7s, 1902	116	116	115½	25,000
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	118¾	119½	118	41,000
Gen'l mtge 5s, reg. 1987	116¾	116⅞	116	111,000
L. & Wilkes. mtge 5s, 1912	†92¾	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	106	106	106	2,000
N. J. South'n int. gtd 6s, 1899	104	104	104	3,600
Am. Dock & Imp't 5s, 1921	113	113	113	2,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	77¾	77¾	76¾	246,000
Pur. money fdg. 6s, 1898	104¾	104¾	104¾	2,000
6s, gold, series A, 1908	†119	..	..	....
Mortgage 6s, 1911	†119	..	..	....
1st cons. 5s, 1939	109¼	109¼	108¼	34,000
1st cons. 5s, reg	107	107	107	1,000
R. & A. 1st con. g. 4s, 1989	96	96	95	28,000
R. & A. 2d con. g. 4s, 1989	*83½	..	..	....
Eliz., L.&B. S. gtd g. 5s, 1902	*101	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903	†117¼	..	..	....
La. & Mo. Riv. 1st 7s, 1900	*109	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907	*113½	..	..	....
1st con. gold 6s, 1934	*123	..	..	....
Gen. consol. 1st 5s, 1937	101	101	100½	8,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	*100	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	*141	..	..	....
Coupon gold 7s, 1902	*118	..	..	....
Registered gold 7s, 1902	117½	117½	117½	1,000
Sinking fund 6s, 1879-1929	*112	..	..	....
Sinking fund 6s, registered	*112	..	..	....
Sinking fund 5s, 1879-1929	*110¼	..	..	....
Sinking fund 5s, registered	110	110	110	1,000
Sinking fund deb. 5s, 1933	111	111	111	7,000
Sinking fund deb. 5s, regsd.	*106	..	..	....
25 years' debenture 5s, 1909	106	106	106	1,000
25 years' debenture 5s, reg	*103	..	..	....
Extension 4s, 1886-1926	*101	..	..	....
30 years' deb. 5s, 1921	109½	109½	109	15,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898	*105	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108¼	..	..	....
Northern Illinois 1st 5s, 1910	*105	..	..	....
Iowa Midland 1st 8s, 1900	*117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905	*108	..	..	....
Win. & St. Peter 2d 7s, 1907	†128⅜	..	..	....
Milw., L. S.& W. 1st 6s, 1921	130⅜	130⅜	130⅜	5,000
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	*111	..	..	....
Incomes, 1911	†110	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	..	..	....
Gen. mtge g. 6s, 1932	118½	118½	118½	3,000
Chic., Bur. & Nor. 1st 5s, 1926	104½	104½	104½	2,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117¾	117¾	117	81,000
Sinking fund 5s, 1901	*105	..	..	....
Debenture 5s, 1913	100	100	99¾	6,000
5s, conv. bonds, 1903	103⅞	103⅞	103½	31,000
Iowa Div. s. f. 4s, 1919	99½	99½	99½	30,000
Chicago & Iowa Div. 5s, 1905	*107½	..	..	....
Denver Div. 4s, 1922	*95	..	..	....
Nebraska extension 4s, 1927	91	91	91	25,000
Han. & St. Jo. con. 6s, 1911	*117½	..	..	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*110	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*122	..	..	....
1st 7s, River div., $. 1902	124½	124½	124½	4,000
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*121	..	..	....
1st Iowa & Dakota ext. 1908	*127½	..	..	....
1st Iowa & Dakota 7s, 1899	†125	..	..	....
1st C. & M. 7s, 1903	*123	..	..	....
Con. s. f. 5s, 1910	*96	..		....
Consolidated s. f. 7s, 1905	127½	127½	127¼	3,000
1st 6s, S. W. div., 1909	*115	..		....
1st 5s, La C. & Dav., 1910	107½	107½	107½	8,000
1st 6s, So. Minn., 1910	115½	115½	115½	8,000
1st 7s, Hastings & Da., 1910	*124	..	..	....
1st 5s, Hastings & Da., 1910	*106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	*115	..	..	....
1st Chic. & Pac., W. 5s, 1921	112½	112½	112½	7,000
Chic. & Mo. Riv. 5s, 1926	107¾	107¾	107¼	15,000
Mineral Point div. 5s, 1910	*103½	..	..	....
Chic. & L. Sup. div. 5s, 1921	*107½	..	..	....
Wis. & Minn. div. 5s, 1921	*111	..	..	....
Dakota & Gt. So. 5s, 1916	*105½	..	..	....
Gen. mtge 4s, series A, 1989	94⅛	94⅛	94⅛	4,000
Gen. mtge 4s, series A, reg.	*94½	..	..	....
Terminal g. 5s, 1914	*111	..	..	....
Mil. & Nor. 1st 6s, 1910	*115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*116½	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*132½	..	..	....
Registered 6s, 1917	†130	..	..	....
Exten. & collat. 5s, 1934	103⅛	103¼	102¾	57,000
Ex. and col. 5s, reg., 1934	*101¾	..	..	....
Debenture 5s, 1921	97	97	96	11,000
Des M. & Ft. D. 1st 4s	85	85	85	1,000
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923	†107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	125¾	126	124⅞	15,000
C., St. P. & Minn. 1st 6s, 1918	127½	127½	127½	1,000
St. P. & Sioux C. 1st 6s, 1919	*128	..	..	....
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	....
Cin., Ham. & Dayton 1st 4½s	*107½	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	109½	109½	109	5,000
Cleve., C. & I. 1st sink. fund 7s	*107½	..	..	....
Con. 7s, 1914	127½	127½	127½	5,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	86	86	86	1,000
St. Louis Div. 4s, 1990	93¼	93¼	93	97,000
C., W. & M. div. 1st g. 4s, 1991	*90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	*106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	97	97	97	2,000
Wh. W. Val div. 1st g. 4s, 1940	*83	..	..	....
Peoria & E. 1st con. 4s, 1940	79	79	79	1,000
Income 4s, 1990	20	20	20	3,000
Ind., Bl. & W. 1st pfd 7s, 1900	*113	..	..	....
Cleve. & Canton 1st 5s, 1917	80	80	80	1,000
Cleve. & Mah. Val. g. 5s, 1938	*117⅝	..		....
Cleve., Loraine & W. 1st	107	107	106⅞	11,000
Col., Hock. V. & T. 1st 5s, 1931	89	89	89	8,000
Gen. mtge gold 6s, 1904	89	89	88	7,000
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	..	..	....
Penn. div. 7s, reg. 1917	†140	..	..	....
Al. & S. 1st con. g. 7s, 1906	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906	†118	..	..	....
Alb. & Sus. con. 6s, reg	*117	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*140	..	..	....
Mor. & Es. bonds 7s, 1900	†116	..	..	....
Mor. & Es. 7s of 1871, 1901	*114	..	..	....
M.& E. 1st con. guar. 7s, 1915	*140	..	..	....
N. Y., L. & W. 1st 6s, 1921	131½	133½	131½	2,000
N. Y., L. & W. con 5s, 1923	†117½	..	..	....
Denver & Rio Gde 1st 7s, 1900	*113	..	..	....
1st consolidated 4s, 1936	89⅞	90	89	58,000
Imp. mtgs, gold 5s, 1928	88½	88½	86½	5,000
Det., M. & M. L. g. 3½, 1911	20	20	20	10,000
Dul. & Iron Range 1st 5s, 1937	102¼	102¼	102¼	2,000
Dul., S. S. & Atl. 1st g. 5s, 1937	98	98	97⅛	10,000
Erie—				
New 2d cons	†75½	..	..	....
New 2d cons. D. Mg. ctfs. stpd	75	75	74	8,000
Fund coupon 5s, 1885-1969	†79	..	..	....
New Drex. Morg. ctfs. stpd.	72	72	70⅞	3,000
Erie 1st mtge ext. 7s, 1897	*104½	..	..	....
Erie 2d mtge ext. 5s, 1919	*114½	..	..	....
Erie 3d mtge ext. 4½s, 1923	*105	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	*101¾	..	..	....
Erie 1st consol. gold 7s, 1920	139	139	139	5,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie reorg. 1st lien 6s, 1908	†115	..	..	....
Erie 1st con. g. 4s, prior bonds, 1996	94	94	93½	30,000
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†105	..	..	....
B., N. Y. & Erie 1st 7s, 1916	*134½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	110½	111	109½	5,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	*28	..	..	....
Evans. & T.H. 1st con. g. 6s, 1921	*108½	..	..	....
Fla. Cen. & Penin'r 1st g. 5s, 1918	*106	..	..	....
Flint & Pere Marq. 6s, 1920	*110	..	..	....
1st con. 5s, 1939	*92½	..	..	....
Port Huron 1st 5s, 1939	†92¼	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	*68	..	..	....
Eng. Tr. Co. ctfs of deposit.	70	70	67⅛	114,000
Ft. Worth & Rio Gr. 5s, 1928	60	60	57	13,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	..	..	....
2d g. 7s, 1905	100	100	100	10,000
Mex. & Pac. 1st g. 5s, 1931	92⅜	92¼	91¾	42,000
G. Bay, Win. & St. P. 1st	†48	..	..	....
2d income T. R., 1911	†1⅛	..	..	....
Housatonic R. con. g. 5s, 1937	*122	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*109½	..	..	....
Con. g. 6s, int. gtd 1912	*103	..	..	....
Gen. g. 4s, 1921	69	69¼	69	9,000
Deben. 6s, prin. and int. gtd	*94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	*85	..	..	....
Illinois Central—				
1st gold 4s, 1951	*105	..	..	....
4s, 1952	*104	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	*102	..	..	....
3½s, gold, 1951	*100½	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	*103¼	..	..	....
C., St. L. & N. O. 1st 7s, 1897	*105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951	118⅛	118⅛	118⅛	1,000
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
C., St. L. & N. O. Mem. Div. g. 4s	†102½	..	..	....
Ind., Dec. & Springf. 1st 7s, T.R. Rec. ex	28	28	28	3,000
Ind., Ill. & Ia 1st g. 4s, 1939	*84½	..	..	....
1st ext. g. 5s, 1943	†94¼	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	118	118	117⅛	10,000
2d mtge 4½-5s, 1909	75	75	75	5,000
3d mtge 4s, 1921	†25½	..	..	....
Iowa Cen. 1st gold 5s, 1938	94	94	93⅛	59,000
Kings Co. Elev. 1st g. 5s, 1925	*70¾	..	..	....
Fulton Elev. 1st 5s, 1929	*62	..	..	....
Lake Erie & Western 1st 5s	*115	..	..	....
2d mtg. g. 5s, 1941	*102	..	..	....
North'n Ohio 1st g. 5s, 1945	102¾	102¾	102¾	10,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	*107	..	..	....
Division bonds, 7s, 1899	*110	..	..	....
Cons. coupon 1st 7s, 1900	113¼	113¼	113	21,000
Cons. registered 1st, 1900	*112	..	..	....
Cons. coupons 2d 7s, 1903	*119	..	..	....
Cons. registered 2d, 1903	119½	119½	119½	10,000
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*111½	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	*114	..	..	....
Det., Monroe & Tol. 1st 7s, 1906	*125½	..	..	....
Leh. V. of N. Y. 1st 4½, 1940	104	104	101	23,000
Terminal 1st gtd g. 5s, 1941	*113	..	..	....
Long Island 1st mtg. 7s, 1898	*106	..	..	....
1st con. g. 5s, 1931	120	120	120	7,000
Gen. mtge 4s, 1938	*95	..	..	....
N. Y. & Rock. B. 1st g. 5s, 1927	*106	..	..	....
Ferry 4½s, 1922	*95	..	..	....
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935	*105	..	..	....
N. Y. & M. Beach 1st 7s, 1897	*100	..	..	....
L., Ev. & St. L. 1st con. g. 5s	†40	..	..	....
Eng. Tr. Co. certfs	*39	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	107	107	106¾	2,000
Collateral trust g. 5s, 1931	†104	..	..	....
L. & N. & Mob. & Montg. 1st g. 4½s, 1945	*105½	..	..	....
Cecilian branch 7s, 1907	†108½	..	..	....
New O. & Mob. 1st 6s, 1930	*118	..	..	....
New O. & Mob. 2d 6s, 1930	*100	..	..	....
General mortgage 6s, 1930	114	114	114	1,000
5 p. c. 50 year gld bonds, 1937	*98	..	..	....
E. H. & Nash. 1st g. 6s, 1919	113⅛	113⅛	113⅛	5,000
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†125	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900	†115	..	..	....
So. & N. Ala. con. g. 5s, 1936	*96¾	..	..	....
Unified gold 4s, 1940	79½	79½	79½	7,000
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	101	101	101	1,000
Ky Central gold 4s, 1987	89	89	89	2,000
Nash., Flor. & S. 1st g. 5s, 1937	*85	..		....
L. N. Alb. & C. 1st 6s, 1910	113½	113½	113	7,000
Con. gold 6s, 1916	102	102	101⅞	2,000
Gen. mtge gold 5s, 1940	73½	73½	72¾	20,000
L., St. L. & Tex. 1st g. 6s, 1917	*51½	..	..	....
Met. Elevated 1st 6s, 1908	118	118	118	4,000
2d 6s, 1899	*107	..	..	....
Man. Ry con. mtge 4s, 1990	97¾	98	97	23,000
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111	..	..	....
Mex. Inter. 1st g. 4s, 1942	*75⅜	..	..	....
Mex. Nat. 2d inc. 6s A, 1917	*37½	..	..	....
2d inc. 6s B, 1917	*7¾	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	*117	..	..	....
Mortgage 4s	*108	..	..	....
Registered	*102	..	..	....
6s, 1909	†119½	..	..	....
5s, 1931	118¼	118¼	118¼	5,000
1st consolidated 5s, 1902	†109½		..	....
Minneap. & St. L. 1st 7s, 1927	140	140	140	4,000
1st con. g. 5s, 1934	101	101	101	15,000
Iowa ext. 1st g. 7s, 1909	125	125	125	1,000
Pac. ext. 1st g. 6s, 1921	†120	..	..	....
Southwestern Extension	*124¾	..	..	....
Mo., Kan. & East. 1st 5s, 1942	93	93	92	45,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	86¼	86½	85	64,000
2d mortgage 4s, 1990	62	62	60	109,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	70	70	70	1,000
Dal. & Waco 1st 5s, 1940	*80	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	83⅞	83⅞	83⅞	5,000
Mo. Pacific 1st con. g. 6s, 1920	95	95	94½	7,000
3d 7s, 1906	*109¼		..	....
Trust g. 5s, 1917	65	66	65	11,000
1st collateral g. 5s, 1920	*73½	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938	*101	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938	*107½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	100	100	100	24,000
St. L. & I. M. 2d 7s, 1897	102½	102½	102½	16,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	*100	..	..	....
St. L. & I. M. C A.&T. 1st 7s, '97	*102½	..	..	....
Gen. con. ry & l. g. 5s, 1931	80	80	80	2,000
Gen. con. ry. & l. g. 5s, stp. 1931	†83½	..	..	....
Mobile & O. new 6s, 1927	118½	118½	118½	1,000
1st extension 6s, 1927	*113	..	..	....
Gen. mtge 4s, 1938	68	68¼	68	10,000
St. Louis & Cairo 4s	*86	..	..	....
Morgan's La. & T. 1st g. 6s, 1920	*114½	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	127	127	127	11,000
1st con. g. 5s, 1928	101	101½	101	30,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*119	..	..	....
N. Y. C. & H. 1st r., 1903	119	119	119	5,000
Debentures, 5s, 1904	108	108	107¾	3,000
Debentures, 5s, reg., 1904	107½	107½	107½	2,000
Debenture, 4s, 1905	†103		..	....
Deb. ctfr. ext. g. 4s, 1905	103	103	103	6,000
Deb. ctfr. ext. g. 4s, reg	102½	102½	102½	5,000
Harlem 1st mtge 7s, c., 1900	114¾	115	114¾	22,000
Harlem 1st mtge. 7s, reg. 1900	†114	..	..	....
West Shore gtd coupon 4s	106⅛	106⅛	105½	40,000
West Shore gtd 4s, reg	105	105½	105	14,000
R.W.& O. cons. 1st ex. 5s, 1922	118	118	117¾	30,000
Utica & Black Rvr, gtd. 4s, 1922	†108	..	..	....
N.S. Junction gtd 1st 4s, 1896	100	100	100	2,000
Beech Crk. 1st gtd. g. 4s, 1936	*104½	..	..	....
N.Y., C.& St. L., 1st g. 4s, 1937	104¼	104¼	103¾	50,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	*108⅛	..	..	....
N. Y. & N. E. 1st 7s, 1905	†122½	..	..	....
N. Y., N. H. & H. Deb. Cer.	137	137	137	4,500
Deb. Certf. small bds	*135	..	..	....
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	105½	105½	105½	10,000
1st refunding 5s, 1937	*99	..	..	....
General mort. g. 5s, 1940	74	75	74	11,000
Mid. of N. J. 1st 6s, 1910	*115¾	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†93	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	109	109	109	1,000
Refunding 1st g. 4s, 1992	93	93	93	15,000
Norfolk & South'n 1st g. 5s, 1941	*107½	..	..	....
Norfolk & West. gen. 6s, 1931	*121	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	....
100 yr. mtge g. 5s, 1990	67	67	67	2,000
Clinch. Val. 1st g. 5s, 1957	*55	..	..	....
Scioto V. & N.E. guar. 4s, 1989	*84	..	..	....
Md. & Wash. 1st 5s, 1941	*65	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	116½	116½	115½	26,000
Gen. l. g. 1st reg. 6s, 1921	116	116	116	10,000
2d mtge 6s, 1933	111¼	112	108¼	148,000
2d mtge 6s, reg. 1933	*106	..	..	....
3d mg. RR. & l. g. s. f. g. 6s, 1937	77½	78	74	339,000
3d mtge eng. Trust Co. ctfs.	75	75	73	20,000
Con. mtge gold 5s, 1989	42¾	43⅛	39¼	346,000
Con. 5s, Trust Rec.	43	43	39	642,000
Col. Trust notes	87	87½	84	142,000
Recvs ctfs 6s g., July 1, 1897	*79	..	..	....
Dividend Scrip	60	60	60	2,000
Terminal 1st gold 6s, 1933	104½	104½	103	101,000
Spok. & Pal. 1st 6s T.R., 1936	78	78	78	2,000
St. Paul & No. Pac. 6s, 1923	*123	..	..	....
St. Paul & No. P. reg. cert.	†120¼	..	..	....
Tr. Rec. ctfs of deb. stamped	†76		..	....
Dul. & Man. 1st	82	82	82	5,000
Dul. & Man. 1st T. R. stpd	*80	..	..	....
Dul. & Man. 1st Dak. div. T.R.	*80	..	..	....
Dul. & Man. 1st Dak. div. stpd	*77	..	..	....
D.&M, Dak. dv, S.F. g. 6s, 1937	82½	82½	82½	10,000
N.P. & Mon. 1st g. 6s, Tr. ctfs.	34¾	34¾	34	15,000
Central Wash. 1st g. 6s, 1938	30¼	30¼	30¼	10,000
Cent. Wash. 1st eng. Tr. ctfs.	*29¾	..	..	....
Chic. & N. P. 1st g. 5s, 1940	†49½	..	..	....
Chic. & North Pac. T. R.	45⅜	45⅞	42	400,000
S., L. S. & E. 1st T. R.	42¾	42¾	40	63,000
Ohio & Miss. con. s. f. 7s, 1898	*103⅝	..	..	....
Consolidated 7s, 1898	*103⅝	..	..	....
2d consolidated 7s, 1911	†119½	..	..	....
Ohio River R. R. 1st g. 5s, 1936	*103½	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	32¼	32¼	32¼	3,000
1st 6s, 1921	93	93	92⅝	27,000
Omaha & St. L. R'y 1st 4s, 1937	*50	..	..	....
Omaha & St. L. 1st Trust Rec	*50	..	..	....
Oregon Imp. Co. 1st 6s, 1910	82½	89	82½	2,000
Con. mtge g. 5s, 1939	26½	30	26¼	28,000
Eng. Trust Co. certfs	27⅛	29	25½	41,000
Oregon R'y. & Nav. 1st 6s, 1909	110	110	109	14,000
Con. g. 5s, 1925	*94	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	94	94	92⅛	2,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*111	..	..	....
Pa. Co. gtd. 4½s 1st r., 1921	*112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	*140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*116¼	..	..	....
Clev. & P. Con. s. f. 7s, 1900	*117	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C.& St. L. g. 4½s, A, 1940	110⅛	110⅛	110	19,000
P., C.C.& St. L. g. 4½s, B, 1942	*108	..	..	....
U.N.J.R.R.&C.Co. g'l 4s, 1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L., V. & T. H. gtd 7s, 1897	*105½	..	..	....
Peoria, Dec. & Ev. 1st 6s, 1920	101½	101½	101½	8,000
Evans. Div. 1st g. 6s, 1920	*103		..	...
2d g. 5s, 1926	31	31	31	1,000
2d mortgage 5s, Tr. Co. certs of Dep., 1927	*28	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	68	68	68	5,000
Philadelphia & Reading—				
1st preference income, 1958	*21½	..	..	....
Tr. Co. ctfs 1st instl. pd	34½	35	33⅝	81,000
2d preference income, 1958	*11	..	..	....
Tr. Co. ctfs 1st instl. pd	20¾	20¾	20¾	10,000
3d preference income, 1958	*13½	..	..	....
Tr. Co. ctfs 1st instl. pd	18	18¼	17¾	77,000
3d pf. inc. conv., 1958	*5¼	..	..	....
Gen. mtge gold 4s, 1958	*85½	..	..	....
Gen. g. 4s Tr. Co. certfs., 1958	79⅛	79¼	78½	312,000
Gen. 4s, Tr. Co. ctfs, unspd.	90½	90½	89½	35,000
Deferred incomes	*1¾	..	..	....
Pitts, Shen., & L.E. 1st g. 5s, 1940	*82½	..	..	....
Pittsb. & West. 1st gold 4s, 1917	76	76	75½	27,000
RioGrandeSo. 1st g. 3-4s, 1940	*67½	..	..	....
Rio Grande West'n 1st 4s, 1939	77¼	77¼	76½	132,000
S.A. & A.P. 1st gold gtd 4s, 1943	58½	59	58½	2,000
SanF.&N.P. 1st sk. fd g. 5s, 1919	*102½	..	..	....
St. Jos. & G. I. 1st 6s, 1925	*40	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	50	50	50	2,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*103¾	..	..	....
St. L. S'n 1st gtd g. 4s, 1931	*87	..	..	....
St. L. & S.F. 2d 6s, class A, 1906	114¼	114¼	113½	4,000
2d 6s, class B, 1906	114	114	113¼	10,500
2d 6s, class C, 1906	114¾	114¾	113¼	27,000
General mortgage 5s	*95	..	..	....
General mortgage 6s, 1931	106⅞	106⅞	106½	15,000
1st trust g. 5s, 1987	83	83	78	43,000
Cons. guar. 4s, 1990	*47	..	..	....
Ft. Smith & Van B Bdg 1st g. 6s, 1910	..	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	74	75	74	18,000
2d g. 4s bd cfts 1989	31	31	30	68,000
St. P., M. & M'toba 1st 7s, 1909	†109	..		....
2d 6s, 1909	118½	118½	118½	1,000
Dak. Ex. 6s, 1910	*120	..	..	....
1st con. 6s, 1933	121	121	121	2,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	103¼	105	103¼	4,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937	87½	87½	87¼	14,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*117	..	..	....
Mont. Cen. 5s, 1937	*101	..	..	....
East M. 1st g. 5s, 1908	†105¼	..	..	....
St. Paul & Duluth 2d 5s, 1913	*103	..	..	....
South Carolina & Ga. 1st 5s	*94⅞	..	..	....
So. R'y 1st con. g. 5s, 1994	93¼	93½	92¾	137,000
E.Tenn. reorg. ln. g. 4-5s, 1938	93¼	97½	92¾	41,000
E.Tenn., Va.&Ga. 1st 7s, 1900	108½	109½	108½	4,000
E.T., Va.&Ga. div'l g. 5s, 1930	*111¼	..	..	....
E.T., Va.&Ga. con. 1st g. 5s, '56	108½	109¾	108	89,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	112½	112½	112½	1,000
Knoxville & Ohio 1st g. 6s, 1925	*113	..	..	....
R. & Danville con. g. 6s, 1915	117½	118	117½	15,000
R.&Danv. deb. 5s stmpd. 1927	*100	..	..	....
R.&D. equip. sin. fd. g. 5s, 1909	*99½	..	..	....
Va. Midland gen. 5s, 1936	*100	..	..	....
Va. Mid, gen. 5s, gtd stpd, 1936	*100	..	..	....
West'n N.C. 1st con. g. 6s, 1914	112½	113	112½	9,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*110½	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	90¾	91¼	90¾	21,000
S.Pac. of N. Mex. 1st 6s, 1911	105¾	105¾	105	31,000
Southern Pac. of Arizona 1st	95	95	94	10,000
Aus. & Nthw'n 1st g. 5s, 1941	87	87	86½	20,000
Terminal Assn of St.L. 1st con. g. 5s, 1894-1944	*101	..	..	....
Tex. & N.O. Con. Mtge 5s, 1943	96½	96½	96	30,000
1st 7s, 1905	108	108	108	4,000
Sabine Div	*107½	..	..	....
Texas & Pacific—				
2d gold inc. 5s, 2000	23½	23½	21⅞	147,000
1st gold 5s, 2000	88	88	87	12,000
Toledo & O. Cent. 1st 5s, 1935	108⅞	108⅞	108⅞	5,000
Western Div. 1st g. 5s, 1935	109	109	109	9,000
Kanawha & Mich. 4s, 1990	81	81	80	22,000
T., St. L. & K. C. 1st g. 6s, 1916	*75	..	..	....
Tol., St. L. & K. C., T. R.	74	74¼	74	11,000
Tol., Peoria & W'n. 1st 4s, 1917	79	79	78	22,000
Ulster & Del. 1st con. g. 5s, 1928	*101	..		....
Union Pacific—1st 6s, 1896	102¼	102¼	102¼	1,000
Tr. ctfs. ex. mat'd coupons	*95	..	..	....
1st 6s, 1897	*102½	..	..	....
Tr. ctfs ex. mat'd coup	*97½	..	..	....
1st 6s, 1898	103½	103½	103¼	7,000
Tr. ctfs ex. mat'd coup	97¼	97½	97¼	4,000
1st 6s, 1899	103⅜	103⅜	103½	9,000
Eng. Trust Co. ctfs	*99	..	..	....
Ext. Sinking fund 8s, 1899	96½	96½	95	11,000
Col. trust 6s, 1908	*95	..	..	....
Col. trust 6s, gold notes, 1894	95½	95½	95	30,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	51½	51½	51⅛	34,000
Col. tr. 5s, 1907	*80	..	..	....
Kan. Pac. 1st 6s, 1895	*105½	..	..	....
Kansas Pac. 1st 6s, 1896	*103	..	..	....
K. P., Den. div., 6s as'd, 1899	107½	109	107½	15,000
Eng. Tr. ctfs ex. mat'd coup.	97	97	97	9,000
K. Pac. 1st consol. 6s, 1919	*70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	75½	75½	73⅝	110,000
Atch., Col. & Pac. 1st 6s, 1905	39	39	39	10,000
Ore. Short Line 1st 6s, 1922	110½	110½	108⅝	23,000
Ore. Sh. Line 6s, Tr. Rec.	110⅜	110¾	108½	202,000
O. S. L.& U.N. con. g. 5s, 1919	*55	..		....
Trust Co. certs	65¾	65	63½	187,000
O. S. L. & U. N. c. t. 5s, 1919	*29	..	..	....
Utah & Northern 1st 7s, 1908	95	95	95	5,000
Utah South'n 1st ext. 7s, 1909	*61	..		....
Den.& Gulf 1st con. g. 5s, 1939	39¾	40	36¾	216,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	106	106¼	105	289,000
Wab. R.R. Co. 2d 5s, 1939	76½	77	74⅞	230,000
Debenture series B, 1939	26	25	25⅞	31,000
Det. & Chic. Ext.	98	99½	98	8,000
W'n N. Y. & Pa. 1st 5s, 1937	106¾	107	106¾	65,000
Gen. g. 2-3-4s, 1943	49¾	49¾	49¼	10,000
Income 5s, 1943	17	17¾	17	86,000
W.Va.Cent.&Pitts. 1st g. 6s, 1911	108	108	108	9,000
Wheel'g & L. Erie 1st 5s, 1926	101½	102	101½	7,000
Wheeling div. 1st g. 5s, 1928	*90	..		....
Extension & Imp. g. 5s, 1930	92¼	92¼	92¼	5,000
Wiscon. Cen. 1st trust 5s, 1937	43	43	43	4,000
Eng. Tr. Co. ctfs	45½	45½	42½	74,000
Income 5s, 1937	*14½	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	110	110	110	1,000
Broadway & 7th Ave. 1st	115	115	115	9,000
BklynWhf&W.Co. 1st g. 5s, 1945	100	100	99	35,000
Chic. Gas Lt. & Coke 1st 5s	92	92	92	14,000
Col. & Ninth Ave. 1st gtd. 5s.	114	114	114	2,000
Con. Gas Co. of Chic. 1st 5s	83	83	83	20,000
DetroitGasCo. con. 1st g. 5s, 1918	77	77	77	7,000
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	101	101	100	10,000
1st convertible g. 5s, 1910	108½	108½	107½	3,000
of Brooklyn 1st g. 5s, 1940	109	109	109	4,000
Gen Electric cons. deb. 5s	93½	93½	90	40,000
Laclede Gas 1st 5s, 1919	95¼	95¼	94½	46,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	113¾	113¾	113⅝	55,000
Nat. Starch MfgCo. 1st g. 6s, 1920	98½	98½	98½	1,000
P.G.&C.Co.C. 2d gtd. g. 6s, 1904	103	103	103	500
1st con. 6s	102⅛	102¼	102	12,000
Third Ave. 1st g. 5s, 1937	119	119	119	1,000
U. S. Cord. 1st Tr. Co. 1st g. 6s	34¾	35¼	34	61,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	112	112	112	12,000
West. Union col. tr. 5s	107	107	105⅝	5,000
Wheel., L. E. & P. Coal Co. 1st g. 5s, 1919	71	71	70¼	7,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

While no radical improvement has appeared in the general trade situation, more favorable influences are reported than for some weeks.

Among the less satisfactory advices telegraphed BRADSTREET'S are the check to distribution of general merchandise, due to the extreme cold, and continued conservative purchases by interior merchants west and southwest, owing to large stocks of merchandise having been carried over. The drop in the temperature has affected the movement of dry goods, hats and groceries most. Advices from Texas are that country merchants are asking extensions, and reports from leading cities south are that the recent relatively favorable state of trade is marked by less active demand in almost all lines. No improvement is shown in demand for cotton and woolen goods, manufacturers of each continuing to find cause for complaint.

The record of declining quotations begun last week is continued for some varieties of cottons, owing to reaction in the price of cotton, in the tendency of quotations of wool to decline, and lower prices of wheat flour, wheat, corn, oats, pork, lard and petroleum. Iron and steel, in moderate demand, are steady, with request for rails relatively most encouraging, and there is no change in quotations for lumber or for coal. The conspicuous advances are on coffee and sugar, although leather is firm after the advance for hides a week ago.

No more satisfactory view of trade conditions in this and the preceding week is reported than the bank clearings total for six business days ending February 20—$1,093,000,000—an increase of 17 per cent. over the total last week, and of 31 per cent. over the total for the third week of February, 1895. The increase in volume of clearings this week as compared with the corresponding week in 1894, a period of extreme depression, is nearly 60 per cent., but as compared with the like week in 1893 the week's aggregate shows a falling off of 10 per cent. Even more significant is the fact that the current week's clearings are only 2 per cent. smaller than in the like period of 1892, 7 per cent. less than in 1891, and 8 per cent. less than in 1890.

Among the industries, boots and shoes and manufacturers of leather are easily conspicuous for reporting relatively the most active demand, and Pittsburgh and Baltimore jobbers of general merchandise continue previous reports of a satisfactory spring business. Chicago jobbers, while advising that sales of dry goods, millinery and shoes thus far are in excess of corresponding totals last year, say that there is a more conservative demand and less snap to business than anticipated. Throughout Iowa there has been a distinct improvement in the business outlook, reflected in larger volume of sales at Omaha. Almost all the larger financial centers report money easier, and Texas advices are that the weather permits plowing and planting. At Tacoma the features are continued, large exports of lime and cement to Central America, and flour, wheat and lumber to South Africa, while from San Francisco nearly 37,000 barrels of flour have gone to Australia. Hardly less favorable than the improvement in bank clearings is the sudden drop in the total number of business failures throughout the country, that for the week being 276, against 381 last week, 327 in the corresponding week one year ago, 235 in the week two years ago, and 202 in the third week of February, 1893.

The year 1895 proved more favorable to the railroad interests of the United States than was promised at the beginning. Improved general trade, which became manifest early in 1895, was reflected in railway earnings as the year advanced. Total earnings of 134 companies, nearly 80 per cent. of the total gross railway earning capacity of the country, aggregated $904,000,000 in 1895, an increase over 1894 of 6.3 per cent., while net earnings aggregated $286,000,000, an increase of 9.5 per cent., a better proportionate outturn of net than gross. Compared with 1893, however, earnings of the identical companies show a falling off for 1895 of 5.5 per cent. gross and 3.3 per cent. net. Compared with 1894, central western, trunk lines and eastern and central western roads show heaviest gains. The smallest increase in gross is shown by the southern roads. In net, heaviest increases are shown by central western, granger and Pacific groups, the smallest increase being that of the eastern and central western roads. Perhaps the best example of the progressive character of the increasing earnings may be gathered from the fact that gross earnings at the end of the first quarter of 1895 were only 1.6 per cent. in excess of the like total for 1894; by the end of the first half of 1895 the increase had become 3.6 per cent.; at the end of the third quarter the increase was 5.3 per cent., and the increase for the entire year was 6.3 per cent. The same movement held good in net, even to a greater extent.

Stock speculation at New York is dull, but exceedingly strong in tone. Absence of public interest or professional initiative is supplied by buying for London account, both of speculative stocks and investment securities. Stocks with an international market have been the strongest, but increasing interest is shown in low-priced or bankrupt shares. The new government 4s declined to 115⅞, but ralled sharply to 118 on the belief that no further bond issues are likely to be required. The general bond market has been active, with dealings at advancing prices in unusually large numbers of issues. Foreign exchange is dull and depressed at 4.87½@4.87¾ for demand bills.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 3,149,000 bushels, against 2,718,000 bushels last week, 1,808,000 bushels in the week a year ago, 1,730,000 bushels in the week two years ago, 2,596,000 bushels in the corresponding week of 1893, and as compared with 3,307,000 bushels in the like week of 1892.

Trade advices from the Dominion of Canada are rather more favorable, Montreal reporting the volume of dry goods distributed about equal to the corresponding total a year ago, with the total in some lines heavier than last week. There are fewer failures also reported from the Dominion, 58, against 70 a week ago, 38 in the corresponding week a year ago, 53 two years ago, and 36 in the like week in 1893. In the province of Ontario snow on the country roads restricts interior trade, while snow in New Brunswick stimulates lumbering. In Nova Scotia the movement of merchandise is not large, but remittances are fair. Communication with Prince Edward Island has been interrupted by storms. Total bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $18,592,000 this week, nearly 5 per cent. more than a week ago, about 12 per cent. more than in the like week last year, 20 per cent. more than in the corresponding week of 1894, and a trifle smaller than in the like period of 1893.

FINANCIAL.

The Money Market.

The New York loan market has been undisturbed and rather quiet in the face of the heavy payments for bonds. Call money on the Stock Exchange has ranged from 3 to 5 per cent., the bulk of the week's business being at 3½@4 per cent. A somewhat better demand is shown for time money, and offerings have also been freer. Some activity has been shown in loans upon the new government 4s. Rates are 4@6 per cent. for all dates. Mercantile paper is dull, with a small supply of first-class names and an inactive buying demand. Rates are quoted 6 per cent. for double names.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	5 @ 6½	3¾@ 5	17@12½cD	50cD	10cD
Providence	6 @ 7	5	Par	Par	Par
Hartford	6 @ 7	4½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila	6	4½@ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	$1.00D	25cD	35cP
St. Louis	7 @ 8	5 @ 7	75cD	25cD	85cP
Cincinnati	6	5 @ 6	50cP	75cP	40@60cP
Kan. City	8 @ 9	6 @ 8	$1.00D	50cD	Par
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	Par	50cP	75cP
Milwaukee	6 @ 7	6 @ 7	75cD	Par	40cP
Minneap	8	7	50cD	30cD	$1.00P
St. Paul	6 @ 7	6	$1.50P	$1.50P	80cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.00P	75cD	75cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	5 @ 7	$1.00P	$1.00P	$1.00P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1@$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.00P	$2.00P	$1.75D
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	Par	$1.50P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.25D
Portland	8 @10	8 @10	$1.50P	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P	1.25@1.50P	1.25@1.50P	
Toronto	5½@ 6	6 @ 6½	50cD	60cD	$1.25D

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Easier.	6 @ 7	7 @ 8	3 @ 4½
Providence	Firm.	4	4	3
Hartford	Firmer.	6	6	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	5½@ 6	5½@ 6	3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 5
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Steady.	6	6	4 @ 4½
St. Louis	Active.	7 @ 8	7 @ 8	5 @ 6
Milwaukee	Steady.	5	5	5
Cincinnati	Close.	6	5 @ 6½	2½@ 3
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Easy.	7		5
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Quiet.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	5	5
Indianapolis	Easy.	6 @ 8	6 @ 8	@ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easier.	6 @ 7	6 @ 7	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Active.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	@10
San Francisco	Dull.	4 @ 5	4 @ 5	5
Portland	Stringent.	8	8	
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Close.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	5	5	3½@ 5
Toronto	Tight.	5½@ 6	5½@ 6	4 @ 4½

The New York Banks.

The changes in the bank averages shown by the statement issued from the Clearing House last Saturday defy analysis. Of course they represent the effects of payments for the new government 4 per cent. bonds. The enormous volume and complexity of the transactions in this connection are obvious, and it is to be expected that this week's changes will be equally confusing. At the same time the figures of last Saturday are, on the whole, reassuring, and correspond with the easy conditions and lack of disturbance in the money market.

The features of last week's statement were the increase of $3,311,300 in loans, which is supposed to represent mainly borrowings on new 4 per cent. governments. The decrease of $7,000,000 in specie requires no comment, and the increase of $3,844,000 in legal tenders seems to represent payments on bond subscriptions made through the special deposit banks. The deposits increase $261,000, and the surplus reserve is decreased $3,363,000. The figures compare as follows with those of the preceding week:

	Feb. 15.	Feb. 8.	Changes.
Loans	$451,743,100	$448,431,800	Inc. $3,311,300
Specie	70,358,400	77,500,900	Dec. 7,142,500
Legal tenders	89,718,700	85,874,500	Inc. 3,841,200
Deposits	493,032,900	492,771,900	Inc. 261,000
Circulation	13,266,400	13,445,800	Dec. 239,400
Total reserve	160,077,100	163,375,400	Dec. 3,298,300
Reserve required	123,258,225	123,192,975	Inc. 65,250
Surplus reserve	36,818,875	40,182,425	Dec. 3,363,550

At the corresponding period last year the surplus reserve was $33,513,125.

Owing to the holiday on Saturday, the bank statement for this week was issued at noon on Friday, February 21, covering the results of five days. The figures for the leading items and the changes from those of last week were:

	Feb. 21, 1896.	Changes.
Loans	$457,795,800	Inc. $6,052,700
Specie	63,920,900	Dec. 6,437,500
Legal tenders	87,130,100	Dec. 2,579,400
Deposits	489,[illegible]00	Dec. 6,437,500
Total reserve	151,060,200	Dec. 8,991,900
Reserve required	122,433,150	Dec. 800,075
Surplus reserve	28,627,050	Dec. 8,191,825

The Boston Banks.

	Feb. 17, '96.	Feb. 10, '96.	Changes.
Loans	$159,058000	$159,810,000	Inc. $148,000
Circulation	9,096,000	8,992,000	Inc. 104,000
Deposits	95,632,000	97,247,000	Dec. 1,615,000
Due from reserve agts	16,519,000	16,326,000	Inc. 193,000
Legal tenders	4,766,000	4,840,000	Dec. 74,000
Specie	9,926,000	11,356,000	Dec. 1,430,000
Surplus reserves	1,658,400	2,878,800	Dec. 1,220,400

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED FEB. 20, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing Houses.	Week ending Feb. 20, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Feb. 13, '96.
New York	$669,053,583	49 6	----	$501,496,955
Boston	83,508,510	15.0	----	82,521,923
Chicago	84,574,033	6.0	----	70,230,048
Philadelphia	60,029,024	0.1	----	60,063,710
St. Louis	22,462,735	8.2	----	22,199,040
Pittsburgh	13,775,074	95.8	----	13,939,575
San Francisco	14,802,604	23.3	----	12,615,819
Baltimore	14,113,708	29.3	----	13,313,280
Cincinnati	10,542,050	----	15.3	10,228,700
Kansas City	9,935,574	10.8	----	9,043,490
New Orleans	9,950,522	48.0	----	9,777,936
Minneapolis	6,218,411	32.6	----	5,945,699
Detroit	5,694,171	8.1	----	5,717,476
Louisville	5,547,459	----	6.7	6,585,695
Cleveland	5,340,542	11.2	----	6,014,355
Providence	5,231,400	10.3	----	4,858,100
Milwaukee	5,496,315	4.7	----	5,700,212
Buffalo	4,697,150	3.2	----	3,638,526
St. Paul	4,635,485	15.1	----	3,973,878
Indianapolis	3,706,215	5.1	----	3,854,185
Omaha	3,956,406	10.6	----	4,152,664
Columbus, Ohio	3,033,200	3.5	----	3,068,700
Denver	2,717,308	8.4	----	2,434,656
Dallas	2,876,542	----	----	2,754,944
Richmond	2,266,554	12.4	----	2,167,064
Savannah	2,702,932	30.4	----	2,737,036
Hartford	2,241,278	7.1	----	2,494,187
Peoria	1,539,400	----	34.0	1,904,077
Washington	1,904,203	13.7	----	1,910,310
Memphis	2,078,135	13.7	----	2,303,646
Rochester	1,491,852	----	14.3	1,238,807
New Haven	1,420,440	----	----	1,536,904
Springfield, Mass.	1,419,975	[illegible]	----	1,205,083
Fort Worth	1,290,446	----	----	1,597,135
St. Joseph	1,139,114	----	23.6	1,289,553
Worcester	1,366,865	17.2	----	1,265,292
Portland, Me	1,055,787	----	1.8	1,277,055
Atlanta	1,537,343	53.0	----	1,476,733
Los Angeles	1,029,402	----	20.3	1,308,356
Portland, Ore	896,541	13.4	----	1,188,113
Salt Lake City	1,293,898	----	1.5	1,033,824
Des Moines	[illegible]	3.3	----	950,650
Syracuse	[illegible]	22.1	----	711,418
Norfolk	1,053,996	30.3	----	1,046,601
Nashville	1,019,632	26.6	----	1,083,516
Grand Rapids	721,989	----	5.9	728,292
Fall River	910,816	36.8	----	827,196
Scranton	745,305	12.1	----	679,800
Wilmington, Del.	----	----	----	705,700
Lowell	594,995	8.1	----	729,193
Helena	437,476	----	33.8	616,137
Tacoma	545,915	----	15.3	391,133
Sioux City	431,619	----	12.3	458,109
Seattle	589,560	31.1	----	446,058
New Bedford	460,710	32.5	----	443,149
Topeka	655,704	53.0	----	277,961
Wichita	409,480	----	26.1	496,138
Spokane	417,940	16.4	----	328,890
Birmingham	372,267	51.2	----	404,815
Lexington, Ky	240,424	----	27.6	263,237
Lincoln	215,651	----	14.6	287,595
Binghamton	337,200	25.2	----	263,000
Jacksonville	271,704	----	30.8	323,135
Bay City	272,090	----	4.5	302,506
Akron	268,385	14.6	----	235,991
Kalamazoo	305,733	52.0	----	243,773
Chattanooga	289,619	28.4	----	252,365
Rockford, Ill.	182,338	8.9	----	238,426
Canton, Ohio	188,000	15.4	----	146,000
Springfield, Ohio	181,985	...	9.5	186,095
Fargo, N. D.	116,480	----	4.9	138,518
Sioux Falls, S.D.	86,092	38.7	----	81,745
Hastings, Neb.	60,651	7.1	----	64,444
Fremont, Neb.	54,105	----	5.2	59,518
Augusta§	670,039	34.1	----	615,768
Toledo§	1,234,330	----	----	1,114,062
Davenport, Ia§	1,119,531	----	----	1,351,724
Dayton, Ohio§	548,282	----	----	583,875
Knoxville, Tenn§	406,581	----	----	434,204
Waco†	1,569,092	1.9	----	1,702,687
Houston†	5,999,767	51.0	----	5,240,169
Galveston†	4,810,415	----	5.3	6,737,730
Totals, U. S.	$1,092,244,548	31.0	----	$906,074,446
Tot., outside N.Y.	423,190,905	9.8	----	404,577,491
DOMINION OF CANADA.				
Montreal	[illegible]	----	5.6	9,479,000
Toronto	[illegible]	37.6	----	6,838,397
Halifax	1,263,549	30.6	----	1,222,934
Winnipeg	935,283	35.9	----	982,579
Hamilton	625,743	----	8.6	683,692
Totals	$18,592,441	10.7	----	$19,206,602

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

Dullness and depression have been the features in this department during the week. Inquiry is on a very limited scale, and the opinion in banking circles is that debit balances abroad have been more generally liquidated than in a long time. The supply of commercial bills is small, but is supplemented by freer offerings of drafts against foreign purchases of bonds and stocks, which has assumed renewed importance in reference to the market. It would seem that some large sterling loans made in connection with subscriptions to the government bond issue are maturing, and tend to support the exchange market. Otherwise, it is thought, there would, under present conditions, be a further decline in rates.

Posted quotations have been unchanged at 4.87@4.88½. Demand sterling was dull at 4.87½ @4.87¾.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Feb. 15.	*Feb.* 17.	*Feb.* 18.	*Feb.* 19.	*Feb.* 20.	*Feb.* 21.
4.87	4.87	4.87	4.87	4.87	4.87
@	@	@	@	@	@
4.88½	4.88½	4.88½	4.88½	4.88½	4.88½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
@	@	@	@	@	@
4.87¾	4.87¾	4.87¾	4.87¾	4.87¾	4.87½

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.86¼	4.86¼	4.86¼	4.86¼	4.86¼	4.86¼
@	@	@	@	@	@
4.86½	4.86½	4.86½	4.86½	4.86½	4.86¼

Closing quotations on Friday for other classes of bills were: Cables, 4.87; commercial bills, 4.85½ @ 4.85¾; francs, 5.18⅛@5.16⅞; reichsmarks, 94⅞ @95⅜.

The Bank of England rate remains at 2 per cent., having been at this figure, without variation, since February, 1894, a period of two full years. This is unprecedented in the history of the London money market. The bank this week gained £687,000 specie, and its reserve is 63.27 per cent. of liabilities, against 63.40 per cent. last week. At this time the total bullion holdings are £48,797,000, and the reserve £40,745,000, against £29,673,000 at the same period in 1895. In the London open market call loans are ½ per cent. and discount 1⅛@1½ per cent.

The Chief of the Bureau of Statistics, Treasury Department, reports the imports and exports of the United States for the month and seven months ending January, 1895 and 1896 (preliminary figures for 1896, corrected to February 15, 1896), as follows:

January. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$80,330,490	$85,742,698
Foreign	899,474	1,365,594
Totals	81,229,964	87,108,292
Imports—Free of duty	30,096,545	31,120,401
Dutiable	37,451,355	33,482,237
Totals	67,547,900	64,602,638
Excess of exports	13,682,064	22,505,654
Seven months ending January.		
Exports—Domestic	494,340,575	514,102,599
Foreign	7,502,359	11,000,634
Totals	501,902,934	525,103,233
Imports—Free of duty	207,327,232	229,933,424
Dutiable	200,590,403	244,742,291
Totals	407,917,635	474,675,715
Excess of exports	93,985,299	50,427,518
January. GOLD.		
Coin and bullion—Exports	25,929,828	10,566,516
Imports	1,231,339	10,294,290
Excess of exports	24,698,489	272,226
In ore—Exports	275,432	5,002
Imports	68,326	178,050
Excess of exports	207,106	.....
Excess of imports	.....	173,048
Seven months ending January.		
Coin and bullion—Exports	56,829,573	79,946,101
Imports	10,393,127	16,848,080
Excess of exports	46,436,446	63,092,021
In ore—Exports	295,201	49,852
Imports	475,358	1,204,712
Excess of exports	.....	.....
Excess of imports	180,157	1,154,860
January. SILVER.		
Coin and bullion—Exports	3,755,501	4,902,029
Imports	662,374	1,009,298
Excess of exports	3,093,127	3,893,331
In ore—Exports	.....	84,670
Imports	975,344	1,438,082
Excess of imports	975,344	1,353,412
Seven months ending January.		
Coin and bullion—Exports	27,085,391	34,838,355
Imports	5,902,463	7,982,874
Excess of exports	21,182,928	26,855,481
In ore—Exports	31,827	426,461
Imports	5,556,200	8,447,619
Excess of imports	5,524,373	8,021,158

The following table shows the value of imports (save specie) at the port of New York for the week ending February 14, 1896:

	1896.	1895.
Dry goods	$3,356,088	$2,074,652
General merchandise	4,405,980	4,218,371
Totals for the week	$7,762,068	$6,293,023
Previously reported	64,402,325	60,143,525
Since January 1	$72,164,393	$66,436,548

The exports (exclusive of specie) from New York to foreign ports for the week ending February 18 were $3,693,425 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$4,433,817	$5,472,475
Previously reported	49,116,093	43,218,052
Since January 1	$53,549,910	$48,690,527

Silver.

The silver market was firm but dull, and late in the week advanced fractionally on the reports current in London that the English government had been approached by Germany in regard to furthering an international monetary agreement, with the reopening of the Indian mints to free silver coinage as a preliminary step. The part of this report relating to Germany has been denied in toto by Mr. Balfour, the English Chancellor of the Exchequer, who added, however, that "we should willingly consider, in conjuncture with the Indian government, the reopening of the Indian mints if the measure comprised a satisfactory scheme of currency reform."

SILVER PRICES.

	Feb. 15.	*Feb.* 17.	*Feb.* 18.	*Feb.* 19.	*Feb.* 20.	*Feb.* 21.
London	30⅞d.	30⅞d.	30⅞d.	30 15-16d.	31 1-16d.	31 1-16d.
New York	67½c.	67⅜c.	67½c.	67⅝c.	67¾c.	68c.

THE STOCK MARKETS.

The New York Stock Market.

Dullness, accompanied by a very strong undertone, has marked the week's speculation. Prices have, however, advanced in some cases with considerable steadiness. The bullish impulse in this case comes from London, which market seems to have completely revised its former adverse opinions in regard to American securities. This improvement is based upon the phenomenal success of the bond issue here, the restoration of the Treasury reserve, and the decisive vote of the House of Representatives against free silver coinage. The latter fact is regarded with great satisfaction abroad, where the fear in connection with American finances has been that the country would be forced to go on a silver currency basis. The encouragement given by the British Cabinet to the idea that a pacific settlement of the Venezuela boundry dispute is not far off has also had a considerable effect on speculative sentiment in London, and though the French political crisis produced a slight chilling of the foreign markets, it could not wholly check the assertion of the more favorable feelings which prevail in regard to our country's position. It would seem, however, that the foreign buying, which toward the end of the week assumed larger proportions, does not represent active participation by the British public in the speculation in "Americans." The warnings which the financial press there have been giving against our securities for months past have not lost their effect yet. But professional interests have apparently taken a different view, and act as if they anticipated a revival of strength and activity in "Yankee rails," their purchases, which foot up a good many thousand shares, extending not only to the leading international securities, but to the low-priced portion of the share list. The continued weakness of exchange here is partly due to this fact. Indeed, authorities on the international markets base their bullish inclinations with reference to the general market in a belief that foreign buying of securities on a large scale is to be expected, and that this will keep exchange rates down and prevent depletion of the Treasury gold reserve through specie exports to Europe.

The fact that the stock market here has not responded with more alacrity to the impulse communicated by London has been the subject of some discussion. It would seem, however, that our own public has not fully recovered from the disorganizing financial effects of the stress to which the Treasury was exposed, and that large interests are unwilling to take active steps in the market while the settlement for the bond subscription occupies the resources of the banks. The rapidity with which the latter process has been effected has, indeed, been a surprise, and the prompt restoration of the Treasury gold reserve to the $100,000,000 mark is a bull factor of importance in the situation. The holiday on Saturday also had some effect in deterring active speculation, while at this season, as is usually the case, many prominent operators are absent from New York.

The bond market came into increased prominence. At the end of the week the quotation for the new government 4s became weak on the news that some of the successful bidders had defaulted, and the quotation for the bonds fell to 115⅞. The news, however, that the allotment in these instances had been awarded to the Morgan syndicate on the ground that its bid was the only one for any part of the issue, was followed almost immediately by renewed activity and strength in the bonds, the price on Wednesday touching 118⅛. Around these figures there was considerable trading, and a bullish feeling was asserted, based on the idea that the administration desires to avoid another bond issue, while the decline in exchange and the prospective foreign buying of our stocks will prevent further drains on our replenished Treasury gold reserve. In the later part of the week the railroad bond list was the object of considerable activity at advancing prices. An unusually large number of different classes of bonds have been traded in, and it is said that London investment orders have been a feature in this department.

The features of the share list have been St. Paul and Louisville & Nashville, both of which owe their advances to London buying. The same influence was also potent in connection with Union Pacific, Erie, common and preferred, and Atchison. Union Pacific's strength was also due to the increase in net earnings shown by the company's statement for the year 1895. The coal stocks were not particularly active, the proposed investigations and legislative opposition to the coal combination offsetting the effects of seasonable winter weather in the coal trade. The leading granger stocks were sympathetically affected by the rise in St. Paul. Burlington's quarterly dividend was declared at the usual rate of 1 per cent. but had no particular influence. Missouri Pacific was a weak feature on continued selling pressure and indefinite rumors.

In the industrial list the activity was less marked Sugar was manipulated with decreased vigor, and the reports of an extra dividend seemed to find less credence. The stock eased off, but there seemed to be buying in it at concessions. The annual report of the National Lead Company had no particular effect on the stock. North American displayed nominal activity and advanced on reports that a sale of some of its assets and a reduction of the company's floating debt was in prospect. There was good buying of Chicago Gas on the fact that the legal questions involving the right to consolidate the companies will be carried into the courts.

Boston Stock Market.

[Special to BRADSTREET'S.]

The movement has been rather more quiet. General values hold up well. Atchison closes ½ point lower, with Chicago, Burlington & Quincy and Mexican at the same prices as last week. Boston & Montana closes 1⅜ points higher, with fair trading. Butte & Boston sold down, but closed with fair recovery. Sugar has been active, and prices have advanced 3⅜ points during the week Bay State Gas closes steady, with Leather slightly lower at the close, preferred showing a decline of 1⅜ points for the week.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price	*Price*	*Sales*	*Sales*
	Feb. 20, 1896.	*Feb.* 13, 1896.	*Feb.* 20, 1896.	*Feb.* 13, 1896.
Atchison, Topeka & Santa Fe	16½	17	5,271	11,177
Chicago, Burlington & Quincy	81½	81½	11,301	12,649
Mexican Central	11½	11½	1,410	7,796
New York, New Haven & H. R.	184½	185	127	247
West End Railroad	68½	68½	573	380
Calumet & Hecla	300	300	50	20
Boston & Montana	75⅞	74½	18,089	23,280
Butte & Boston	4½	4⅜	12,194	43,447
General Electric	31¾	32⅛	2,561	3,566
Bell Telephone	204	204	139	566
United States Rubber Co.	28	27¼	850	2,170
Sugar	116	112⅜	25,965	38,733
Bay State Gas	9½	9½	1,400	1,999
United States Leather	10⅜	11	1,610	1,720
United States Leather pref.	66⅝	68	4,710	3,327
Total value bonds				$577,850
Total number shares listed				70,733
Total number shares unlisted				45,826

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	973,836	1,440,732	7,865,931	5,428,247
Bonds, R. R.	$9,648,000	$8,324,000	$73,458,000	$17,445,100
Bonds, state	$110,000	$31,000	$370,500	$2,414,500
Bonds, gov.	$4,939,950	$2,214,500	$8,189,450	$1,755,500

CONSOLIDATED EXCHANGE.

Petln., bbls	....	....	....	39,000
Stocks, mng	40,430	24,930	520,520	39,630
Stocks, R. R.	290,720	360,690	2,100,551	2,288,996
Bonds, R. R.	$239,000	$251,000	$2,309,750	$1,972,300

COTTON EXCHANGE, BALES.

Cotton, op.	1,294,100	661,400	6,136,466	3,249,000
Cotton, spot	1,058	661	22,747	4,158

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	10,755,000	10,965,000	105,205,000	127,430,000
Wheat, cash	475,000	400,000	3,224,100	4,550,500
Corn, op	1,505,000	1,390,000	10,138,000	14,965,000
Corn, cash	227,600	416,000	2,335,000	1,733,305
Oats, op	105,000	25,000	1,786,000	4,835,000
Oats, cash	263,000	250,000	1,875,000	2,476,000
Flour, cash	61,875	48,300	611,210	394,820

COFFEE EXCHANGE.

Rio, futures, bags	64,500	70,750	651,300	586,320

COMMERCIAL.

Comparative Prices of Staples.

	Feb. 21, 1896.	*Feb.* 14, 1896	*Feb.* 22, 1895.
Flour, strght spg.	$3.10@$3.60	$3.10@$3.60	$2.75@$3.25
Flour, strght wint.	$3.20@$3.70	$3.20@$3.70	$2.40@$2.75
Wheat, No. 2 red	81⅛c.	80½c.	56⅞c.
Corn, No. 2 mixd	36¾c.	36⅜c.	49c.
Oats, No. 2	25⅞c.	25½c.	34c.
Rye, No. 2 west'n	....	49c.	....
Barley, No. 2, Milw.	48c.	47c.	64c.
Cotton, mid. upld	7⅞c.	8⅛c.	5⅝c.
Print cloths, 64x64	2¾c.	2¾c.	2 9-16c.
Wool, Ohio & Pa. X	18@18½c.	18@18½c.	16c.
Wool, No. 1 cmbg	22@23c.	22@23c.	20@21c.
Pork, mess, new	$10.25@$10.50	$10.50@$10.75	$11.25@$11.75
Lard, westn, stm	5.70@5.72½c.	5.82½c.	6.70c.
Butter, ex. creamery	21½c.	19 .	19c.
Cheese, ch. east. fty	10¼c.	10¼c.	11¼c.
Sugar, centrif, 96°	4⅛c.	4c	3c.
Sugar, granulted	5c	4 15-16c.	3 13-16c.
Coffee, Rio, No. 7	13½@13¾c.	13¾@14c.	16½c.
Petroleum, N.T.Co.	$1.35	$1.41½	$1.04
Petroleum, rfd gal.	7.10c.	7.50c.	6.05c.
*Iron, Bess. pg	$12.75	$12.75	$10.00
*Steel billets, ton	$17.75	$17.75	$15.00
Ocean Steam Freights:			
Grain, Liverpool	2d.	2¼d.	2¼d.
Cotton due	3-32d.	5-64d.	7-64d.

* Pittsburgh.

TRADE QUIET.

RELATIVELY GREATEST ACTIVITY IN IRON AND STEEL, BOOTS AND SHOES, HARDWARE, DRY GOODS AND GROCERIES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, February 21.—The money market shows a rather easier tone at the close and rates have declined a trifle. The money market has kept up too high to encourage general trading in merchandise, and this has made general business quiet. At the close the best factory paper is quoted at 5@5½ per cent. for four to six months, while business paper is moving more freely at 5½@6½ per cent. A few banks are asking 7 per cent. for call loans, with the range down to 6 per cent. and the demand limited. The boot and shoe trade is showing increased volume and prices have been forced down, the values ruling being about 5@10 per cent. above the 94. low point on men's heavy goods, and 2½@5 per cent. above on women's. Leather has met with a generally better sale, manufacturers being disposed to cover orders for footwear by purchasing the material to make the goods up. Hides are yet quiet and the market is firmer. Iron and steel are quiet and the tone weaker, with lumber in quiet demand and steady. The coal trade is yet quiet at first hands.

Philadelphia, February 21.—Wool continues quiet and without change; manufacturers are not buying freely. There is a fair volume of trade in dry goods, but market lacks snap and collections are poor. Boot and shoe jobbers are receiving large out-of-town orders, and express themselves satisfied with the outlook for spring. There is an improvement in collections. Leather and morocco continue quiet, and the disposition seems to be to purchase only the medium and cheaper grades of skins. The cold snap has caused decreased sales in lumber, paints and glass. Sugar has a downward tendency in some grades. Coffee has the opposite tendency, and buyers are simply supplying immediate wants. There is a fair demand for produce and provisions, but collections are dull and trade irregular. The new combination of coal mining companies has restricted output and prices are firm; trade fair. Iron continues low, but the market is firm and indications point to an improvement.

Pittsburgh, February 21.—There is but little change in general trade since last week. Dealers generally report a fair demand in all lines, and country buyers are more numerous than they have been for some time, while traveling salesmen are reported sending in satisfactory orders. Country collections are slow, but aside from this business is quite satisfactory. Iron remains very quiet, with prices unchanged. Very few sales are reported, and dealers generally do not look for an improvement for some time to come.

Buffalo, February 21—There are no indications of improvement in general trade. Goods are moving slowly.

Baltimore, February 21.—Leading houses in the various branches of trade report orders coming in from their salesmen in a satisfactory manner. The spring business for 1896 is ahead, so far, of that in several years past. Collections, while fair, have not been as good as the two preceding weeks of this month.

West and Northwest.

Cleveland, February 21.—The excessively cold

weather throughout the week has been against activity in any merchandise line. Otherwise, the general trade situation is without material change. Collections are not satisfactory.

Detroit, February 21.—Business in general lines continues quiet, orders being mostly of a sorting-up character. Collections are still slow and unsatisfactory.

Chicago, February 21.—There has been no improvement in the general jobbing trade this week, but there is a fair volume, and sales of dry goods, millinery and shoes are ahead of last year. The leading clothing manufacturers, in trying to run their business, have become involved in a strike and 600 cutters have gone out, so that 5,000 others have also been forced to stop work. This has not affected the clothing trade, as it is between the seasons, the spring goods being ready for delivery, and it is hardly time to start on the fall work. The large sales of hides at advanced prices last week has stimulated buying of leather by the big consumers, and heavy sales have been closed, one lot of kips valued at $40,000 being closed to-day at full prices, and in some instances better figures are secured. Bar iron and light hardware are without new features. Pig iron shows considerable life, and good sales of coke and charcoal irons have been closed at full prices. Orders for steel rails are coming in well, and where the manufacturers had 20,000 tons booked last year, they have 100,000 tons now. Steel rods are held with more confidence and there is a good demand, but billets are selling slowly. Eggs are lower, butter higher, and the general produce trade quiet. Wool receipts, 14,141 pounds.

Louisville, February 21.—A fair business continues with prominent houses in staple merchandise, but otherwise trade is quiet. Collections are only moderate.

St. Louis, February 21.—Mercantile lines continue to show a gradual betterment, and while buyers are here in fair numbers ordering such staples as dry goods, boots and shoes, groceries and hardware in reasonable amounts, there is a decided tendency toward conservatism, as a majority still have considerable stock for winter use, the result of the mild weather. Manufacturers of boots and shoes are taking leather in increased quantities, but for the sole purpose of making up stock for immediate shipment, as they will not anticipate, although concessions are offered. Hides steadier, with light stocks. Pig iron is moving in small lots at unsteady values. Lumber receipts are light. Demand fair and prices steady. Values unchanged on finished iron and steel, with a fair seasonable demand, and the railroads buying more in rails and equipment.

Kansas City, February 21.—Trade in all lines, both wholesale and retail, is quiet. Collections are fairly good. Live stock receipts are liberal, with dull market and low values.

Milwaukee February 21.—Improvement in the volume of trade is very light, the general situation remaining unchanged. Collections are fair.

Des Moines, February 21.—Business light. Collections are fair. General business outlook is good for Iowa.

St. Paul, February 21.—The cold wave has had an unfavorable effect on some lines, viz., dry goods, and hats and caps. Groceries continue dull, while boots and shoes and leather houses report trade quite active. Collections are coming in slowly, but about up to that usual this time of year.

Minneapolis, February 21.—There are no new features in the trade situation. Business in general is fair.

Duluth, February 21.—The situation is unchanged in jobbing circles and collections. Our trade is steady, with some sales reported for export. Lumber is unchanged. Activity of cash wheat has been the feature of the week's trading. Money is in good demand.

Omaha, February 21.—There is a slight improvement in the local jobbing trade, but collections are not quite up to expectations.

Southern Cities.

Charleston, February 21.—The grocery trade still continues dull. Wholesale jobbers in dry goods, boots and shoes report orders only a fair trade. Collections are rather slow.

Savannah, February 21.—Jobbers and retailers report very fair trade for the week, with average collections. Rosin shipments are slightly heavier than last week, but receipts of both and shipments of spirits show a decline. Spirits market steady. Rosin firm.

Atlanta, February 21.—Jobbers in hardware and shoes report a small falling off in sales. Otherwise no change since last week. Collections are fair.

Augusta, February 21.—Between-seasons dullness characterizes general trade. Jobbers of groceries and provisions report a considerable falling off in sales compared with January. Collections are not satisfactory.

Jacksonville, February 21.—There is a slight gain in city sales over preceding week. Otherwise no change.

Chattanooga, February 21.—Manufacturers of boilers and woodenware seem to be busy and doing better than a year ago. Otherwise no change since last week.

Birmingham, February 21.—General business and collections are only fair.

Memphis, February 21.—General trade is unchanged. Country collections are fair.

Nashville, February 21.—Output of goods to the country continues in liberal volume. Collections fair. City retail trade is dull; collections poor. There is more money in sight than last week.

New Orleans, February 21.—Jobbing lines are slack, owing to carnival festivities, although retailers have been active. Sugar, rice and cotton are dull. Money market is steady, with tendency toward easier tone. Demand moderate, with funds ample.

Galveston, February 21.—Jobbers in groceries, hardware and farming implements report a good business; other lines in only moderate demand. The weather is excellent for plowing and planting, and the outlook is hopeful. Collections remain unsatisfactory, and in many instances interior merchants are asking for fall extensions.

Pacific Coast.

San Francisco, February 21.—Commercial lines are steady and slightly improved in volume. Refined sugars advanced ⅛c. Produce markets are quiet. Grain is a shade lower. Freights, £1 1s. direct. Thirty-four thousand six hundred and fifty barrels of flour went to Newcastle and Sydney yesterday. Collections, though slightly improved, are still slow.

Portland, February 21.—There are indications of a movement among local jobbers to try and regain the Alaska trade, which has lately been controlled by Seattle and Tacoma merchants. The pleasant weather has helped retail trade, and jobbers continue to do business on conservative lines. The drug business continues in a demoralized condition, owing to cut prices. Collections are fair.

Tacoma, February 21.—Alaskan freight and passenger traffic is active, and one new vessel has been added to the regular line. Central American trade is growing, large orders being filled for lime and cement. African orders for flour, wheat and lumber continue large. Several heavy shipments of flour have been made to San Francisco for export from there.

Seattle, February 21.—Another steamer has been added to Alaska line, and shipments have been heavy in groceries, hardware and lumber this week. General trade also shows some improvement. There is a slight increase in the price of milling wheat. Export wheat unchanged.

Canada.

Toronto, February 21.—Wholesale trade is quiet. Country roads are blocked with snow, and retailers are doing little in consequence. Grain markets flat, with wheat weak.

Montreal, February 21.—Dry goods jobbers report sales satisfactory and fully as good as last year. Collections are moderately good. Groceries and hardware are moderately active. In nearly all lines a little improvement is apparent, but considerably more is necessary to restore trade to normal conditions. The failure list is not so heavy this week, and prospects a little better than two weeks ago. Money on call at 5 per cent.; tendency firm. Quebec city reports trade dull and collections hardly satisfactory.

Halifax, February 21.—Seasonable weather continues, and remittances from the country are fairly good. The movement in general merchandise, however, is very light, and the market for fish is unusually dull. There is plenty of snow in New Brunswick, and the lumbermen are taking advantage of the opportunity and pushing matters. Mail communications with Prince Edward Island have been considerably interrupted this week by storms and difficult crossing.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM FEBRUARY 8, 1896, TO FEBRUARY 14, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	249,200	109,892	....	....	....	....	....	....	....	....	....	....	....	....
New York	73,040	99,708	....	32,000	....	....	....	....	....	....	....	....	142,000	43,952
Philadelphia	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	22,800	....	....	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	322,840	209,600	....	32,000	....	....	22,800	....	....	....	....	....	142,000	43,952
Ind. corn from														
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	24,441	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	93,714	....	....	....	....	....	....	....	....	....	13,690	....	85,090
New York	....	....	16,966	....	....	....	....	....	....	93,977	66,464	....	....	....
Philadelphia	42,857	53,046	....	....	....	....	....	....	....	....	12,857	....	....	154,286
Baltimore	85,714	....	77,143	....	....	....	51,429	42,857	96,920	....	....	....	....	147,375
Newport News	....	....	47,140	....	....	51,428	....	100,590	....	75,525	....	....	....	60,214
Norfolk	....	....	68,571	102,857	....	....	....	....	....	102,804	....	....	....	120,000
Galveston	17,000	....	....	....	....	....	....	....	....	....	....	....	....	483,572
New Orleans	323,849	....	....	....	....	....	....	....	....	125,000	34,060	228,600	....	
Totals, bush	493,861	146,760	209,820	102,857	....	51,428	51,429	143,447	96,926	397,306	113,321	242,290	....	1,050,537

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	1,011	....	....	....	....	....	....	....	....	....
Boston	13,722	42,181	2,340	....	....	....	....	....	....	....
New York	8,450	39,188	10,967	7,428	....	....	....	2,000	....	6,133
Philadelphia	9,830	5,700	....	....	....	....	....	....	....	1,758
Baltimore	8,746	17,954	19,286	....	....	....	....	28,119	....	2,529
Newport News	....	....	....	9,030	....	8,751	....	....	....	....
Norfolk	....	....	....	....	....	....	....	536	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	280
Totals, barrels	41,659	94,723	32,593	16,428	....	8,751	....	30,655	....	10,700

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	235,782	37,285	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
To als, bushels	....	235,782	37,285	....	Totals, barrels	....	....	....

Total Wheat, Corn and Flour Exported for the Week.

Week, Feb. 20.	*—Flour, bbls.—* *This week.*	*Last week.*	*—Wheat, bush.—* *This week.*	*Last week.*	*—Ind. corn, bush.—* *This week.*	*Last week.*
New York	101,572	115,449	350,175	567,933	311,490	139,524
Philadel	22,606	9,463	11,374	113,203	187,794	171,121
Baltimore	108,637	49,447	....	22,800	756,812	675,798
Boston	39,510	51,541	174,768	359,188	10,272	93,714
Newp't News	19,746	17,781	64,000	....	622,490	422,058
Norfolk	1,071	536	....	....	252,571	334,446
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me.	13,887	1,011	....	....	42,784	24,441
N. Orleans	....	280	....	....	231,046	1,145,242
Galveston	....	....	....	....	509,000	137,000
San Fran	43,570	21,143	581,460	455,338	780	....
Portl'd, Ore.	11,727	....	277,760	....	....	....
Tacoma	1,143	....	103,885	....	....	....
Seattle	....	....	....	....	....	....
Totals	363,469	266,651	1,563,402	1,518,462	2,925,039	3,143,344

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,504,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	....	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 7	....	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 14	....	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 21	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 28	....	2,562,965	2,966,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18	....	3,165,296	3,019,000	3,963,417	3,107,150
April 25	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,734,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,685	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,558,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,680,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	....	847,851	1,237,200	1,076,350	2,567,985
March 7	....	498,568	1,947,300	679,797	2,638,913
March 14	....	882,956	1,278,000	966,069	2,701,369
March 21	....	486,327	1,119,000	904,045	2,202,318
March 28	....	672,545	1,667,000	614,434	2,734,545
April 4	....	781,982	1,274,500	944,160	2,425,061
April 11	....	814,130	1,427,000	908,275	1,742,304
April 18	....	778,527	2,040,000	694,280	1,010,644
April 25	....	482,990	1,642,000	764,692	1,796,067
May 2	....	1,016,155	889,000	1,040,520	2,867,386
May 9	....	933,897	730,000	1,046,985	1,735,392
May 16	....	1,210,728	1,111,000	1,247,875	1,414,522
May 23	....	1,032,273	507,000	765,170	1,089,585
May 30	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	955,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455 705
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,072	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	944,556

Exports of Domestic Breadstuffs.

Exports of breadstuffs for the month of January and the seven months ending with January 31, 1896, with comparisons for similar periods in 1895:

JANUARY.

	—Quantities— 1896.	1895.	*—Values—* 1896.	1895.
Barley, bush	626,954	65,753	$261,794	$36,855
Corn, bush	13,228,904	3,152,403	4,641,165	1,600,431
Cornmeal, bbls	16,470	18,069	39,754	53,712
Oats, bush	393,713	39,384	98,238	13,766
Oatmeal, lbs	2,336,238	1,700,452	53,891	46,323
Rye, bush	14,050	388	5,920	189
Wheat, bush	6,456,086	6,762,861	4,212,148	3,812,681
Wheat flour, bbls.	1,563,358	1,207,408	5,371,482	3,859,820
Totals	.....	.....	14,684,392	9,423,777

SEVEN MONTHS ENDING JANUARY 31.

Barley, bush	3,683,140	1,143,583	1,538,196	594,762
Corn, bush	51,500,002	9,066,428	20,363,574	4,783,908
Cornmeal, bbls	169,734	131,166	420,526	385,734
Oats, bush	2,165,850	333,105	604,993	117,266
Oatmeal, lbs	23,630,055	8,431,924	592,434	224,361
Rye, bush	14,431	8,810	6,169	5,053
Wheat, bush	38,556,282	48,286,579	24,388,828	26,971,571
Wheat flour, bbls.	8,881,043	9,206,586	31,655,784	31,351,955
Totals	.....	.....	79,570,504	64,434,610

Exports of Live Stock and Provisions.

Exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:

JANUARY.

	Quantities		Values	
	1896.	1895.	1896.	1895.
Cattle, number	33,584	22,163	$3,670,176	$2,076,742
Hogs, number	276	25	[illegible]	[illegible]
Beef, canned, lbs.	10,032,169	5,464,223	[illegible]	[illegible]
Beef, fresh, lbs	17,690,058	16,990,186	1,489,507	1,492,827
Beef, salt, lbs	6,363,425	6,628,530	369,186	393,403
Tallow, lbs	4,337,163	1,160,472	210,301	60,018
Bacon, lbs	46,931,801	[illegible]	3,041,705	3,280,772
Hams, lbs	13,658,398	[illegible]	1,339,849	795,[illegible]
Pork, lbs	7,526,152	[illegible]	427,277	373,070
Lard, lbs	55,434,515	[illegible]	3,681,035	3,803,010
Butter, lbs	1,698,683	355,051	275,388	63,678
Cheese, lbs	2,353,603	1,968,754	211,022	190,289
Oleo. butter, lbs	400,403	255,178	41,882	31,470
Oleo. oil, lbs	7,912,393	7,340,512	666,017	672,024
Totals	------	------	16,354,389	13,712,375

SEVEN MONTHS ENDING JANUARY 31.

Cattle, number	177,697	203,924	16,649,880	19,179,246
Hogs, number	1,466	1,077	13,735	[illegible]
Beef, canned, lbs.	44,307,194	42,596,324	3,995,317	[illegible]
Beef, fresh, lbs	105,909,105	112,165,823	9,420,332	[illegible]
Beef, salted, lbs	39,719,694	[illegible]	2,244,702	[illegible]
Tallow, lbs	19,930,659	[illegible]	[illegible]	[illegible]
Bacon, lbs	269,606,282	[illegible]	[illegible]	[illegible]
Hams, lbs	68,063,085	[illegible]	[illegible]	6,132,805
Pork, lbs	46,660,885	[illegible]	[illegible]	2,485,971
Lard, lbs	309,522,031	[illegible]	[illegible]	21,238,469
Butter, lbs	[illegible]	[illegible]	[illegible]	511,745
Cheese, lbs	[illegible]	[illegible]	[illegible]	[illegible]
Oleo. butter, lbs	2,651,975	[illegible]	[illegible]	[illegible]
Oleo. oil, lbs	56,211,816	52,396,689	4,642,363	[illegible]
Totals	------	------	95,014,095	97,063,886

Dry Goods.

[Special to BRADSTREET'S.]

Trade continues quiet in the general market, although a fair trade is noted in some lines. Cottons have been reduced in price by some of the leading mills in order to attract business, but buyers are operating conservatively. Raw cotton has shown an easier tone, but is above a parity with goods. Supplies of made-up cottons are large, and it looks as though some of this surplus would have to be disposed of at low prices in order to start the market. Printed goods are quoted ¼c. to ½c. lower on some makes of common fancies, the call being largely for a better grade of goods, which is covered by specialties. Ginghams are dull. Dress woolens are quiet at first hands, with the jobbing movement steady in some lines of foreign goods, mohair effects being yet very good. Men's-wear woolens are quiet, with agents picking up moderate orders from time to time.

Wool.

[Special to BRADSTREET'S.]

There has been a very dull tone noticeable in the market, with sales the smallest for many months. Values are not materially lower, general asking figures being about the same. Any attempt to force sales at present would have to be at concessions, but dealers show no disposition to follow such a course. They feel that domestic wool yet has good value, and are not disposed to entertain bids, except at fair market rates. Manufacturers, as a rule, are well supplied to meet their present needs, and are not disposed to buy ahead. When goods sell better they will want wool, which will then show the strength of the market. Australian wools maintain a firm tone, and sales making are at full values. Arrivals have been large the past week, a large part of the recent London purchases having come forward. An auction sale of low wools in London this week showed firm values, with a fraction advance on some kinds.

Cotton.

Exports of raw cotton during January and the five months ending January 31, 1896, with comparisons for last year:

JANUARY.

	Bales.	Pounds.	Values.
1896	576,400	289,914,201	$23,380,453
1895	1,161,438	586,066,805	32,034,419

FIVE MONTHS ENDING JANUARY 31.

1896	2,824,479	1,417,497,027	117,930,853
1895	4,777,118	2,422,019,986	138,348,537

Petroleum.

Exports of mineral oils and its products during January and the seven months ending January 31, 1896 and 1895, compare as follows:

JANUARY.

	1896		1895	
	Gallons.	Values.	Gallons.	Values.
Crude	6,159,996	$327,263	9,287,973	$416,920
Naphtha	1,572,677	131,824	1,377,523	63,695
Illuminating	63,724,101	4,351,540	63,131,113	2,880,469
Lubricating	4,186,803	504,241	3,457,679	498,231
Residuum	43,344	2,691	10,122	1,114
Totals	77,686,921	5,377,559	77,264,410	3,860,429

SEVEN MONTHS ENDING JANUARY 31.

Crude	67,364,294	[illegible]	65,641,938	2,746,769
Naphtha	9,227,570	[illegible]	10,948,156	640,449
Illuminating	422,936,269	[illegible]	450,244,320	18,783,839
Lubricating	28,801,487	3,685,810	23,677,889	3,179,244
Residuum	124,152	8,719	48,972	4,895
Totals	528,453,772	37,229,444	550,561,275	25,355,186

THE OUTLOOK FOR LARD.

The *Oil, Paint and Drug Reporter* says: "Current statistics of the stocks of lard and compound in Europe, and afloat for European ports, and of pure lard in American markets, show a considerable excess over any year since 1891, the visible supply on February 1 for a series of years having been as follows:

	Europe and afloat, tierces.	United States, tierces.	Total visible, tierces.
18[illegible]	114,000	80,100	194,100
1891	268,000	207,700	475,700
1892	193,000	135,500	328,500
1893	88,500	17,000	105,500
1894	86,000	27,700	113,700
1895	128,500	69,900	193,400
1896	232,000	120,900	352,900

"The range of prices on cash lard at Chicago on the same dates was as follows:

18[illegible]	5.70
18[illegible]	6.10
1892	6.42
1893	12.05
1894	7.50 @ 7.25
1895	6.37½ @ 6.40
1896	5.07 @ 5.75

"The value of these figures as an element in forecasting the course of the lard market is only relative, there being so many other elements to be considered as affecting the consumption of this supply, and the additions to it which will be furnished by the production of lard and its compounds during the remainder of the current crop year. The most cursory estimate of the consumption of this product must take into account not only the increased competition of other fats, but also the extent to which consumption is rapidly increased or diminished by the conditions which permit more liberal living, or compel closer economy in the households of the masses here and abroad. In European countries, where the economies are more rigorously enforced by all classes than they are among our people, but a small saving is necessary among that proportion of the population which may be said to be dependent upon American lard, to effect an aggregate diminishing of consumption more than equal to our export output in any single year. This sort of reasoning is apparently altogether hypothetical, but experience has shown that it is entirely real, and the present stock of lard in Europe is largely attributed to just these causes. Industrial conditions throughout Europe have been such as to compel economical living on the part of the masses for the past two or three years, and the effect would be discernible in their consumption of all articles in which saving is easily possible. But beyond this is the competition of butter, which has been so low in price for more than a year past as to curtail the consumption of the coarser fats by the classes who could afford to indulge a preference at the abnormally low cost of the better product. The enormous receipts and low price of Australian butter in the European markets and the increased crop of the dairy product throughout northern Europe have been adverse to the consumption of American lard or compound. So, too, the cheapness of butter in our own country had its effect upon the use of lard, and, although it is perhaps less perceptible in the statistics of pure lard, it would be quite apparent in figures which included the compound, the latter having borne a much smaller relation to the entire consumption during the past year than in several of its predecessors.

"It is evident, therefore, that in calculating the chances of a rise or decline in the price of lard during the current year one must take into account a number of conditions not covered by any available statistics. That there is a prospect of bettered industrial conditions here and abroad seems evident, we think, and it is also a favorable sign that there is a diminished supply of cheap butter for the British market. These facts, together with a falling off in the cotton oil product, equivalent to about 20 per cent. of the average crop of lard, should have a tendency to offset the heavy increase in the production of lard during the current year, which may be looked for as a result of the enormous corn crop of 1895. But with the large present visible supply the outlook cannot be considered bullish, and there is obvious warrant for the easy tenor of the market which has prevailed since the first of the year."

THE "SOFT COAL CORNER."

The Boston *Commercial Bulletin* says: "Not for years has the coal industry of the country been in such strong hands as at present. A few days ago we were informed of the perfecting o the anthracite combination, and are given to believe that the eastern bituminous producers have practically organized. The formation of such a combination is not wholly a surprise, as it has been slowly developing for months.

"But there was doubt regarding the successful accomplishment of the plan, as it involved a new departure. It had become something of an axiom in the trade that combination was hardly possible, so vast and scattered were the interests to be embraced. Anthracite coal is found only in Pennsylvania, but bituminous is obtainable in almost every state in the Union, and the supply is almost limitless. A combination of simply the seaboard shippers, which includes the four great mining sections known as the Cumberland, Clearfield, New River and Pocahontas regions, would hardly be able to maintain their market against the western producers with whom they compete in neutral markets. To get the east and west to coöperate has been a great problem.

"It has been demonstrated, however, by the recent action of producers that some arrangement exists. Within a fortnight the Grand Trunk Railway entered the market for coal. The eastern and western miners sent in their bids, the former for delivery at Portland, and the western companies for delivery west of Montreal. The bids of all the companies were higher than last year by 20 or 25 cents a ton. This amply demonstrated that the American soft coal producers have taken a stand for higher prices, as the Grand Trunk contract is very large, calling for almost 700,000 tons, of which about 40,000 tons is for delivery at Portland. The railway rejected the bids.

"With a much better outlook it was thought time to put prices on a paying basis. This determination on the part of western producers is what promises the success of the eastern combination. By the terms of the agreement each company will secure its old customers for 1896 without competition. Production will be kept down to the necessities of the market while the f. o. b. price is fixed at about 25 cents over that of last year, thus making the standard coals $2.25 shipping port. This would by no means be a high price, as comparison with those of past years show. In 1895 the f. o. b. price of standard coals was about $2 per ton, in 1894 from $2.10 to $2.15, in 1893 it was from $2.30 to $2.35, in 1892 about the same and in 1891 it was from $2.40 to $2.43. The heavy decline in the past five years argues the necessity of putting their business on a profitable basis.

"The coal carrying roads which have a great deal at stake have been the prime movers in the formation of this combination. Much of the reduction in price has come out of freight rates, the low price driving two of the companies into bankruptcy and putting others on a very scant margin. Some of the bituminous carrying roads have been hauling coal 400 miles to tidewater at the rate of ¼ cent per mile. One gets some idea of the cheapness of this rate when those of the anthracite carriers is taken into consideration. The latter get about 1 cent a mile.

"The companies transporting soft coal propose, it is understood, to make the rate $1.30 per ton for the haul of 400 miles. Another project of the new combination is to advance the wages of the workers in the mines at least 10 per cent. Unless this is done trouble is likely to ensue."

PROSPECTS OF THE BRITISH TINPLATE INDUSTRY.

The London *Iron and Steel Trades Review* says: "The condition of the tinplate industry of South Wales has for some months past excited increased apprehensions on the part of those who are engaged in it, principally because of the increasing output of tinplate in the United States, and the probability that the Americans will, within the next few years at the most, be in a position to supply in the fullest degree their own requirements. The fact must be confessed that all the present appearances justify this apprehension. The success of American competition is, of course, affected in a material degree by two considerations—the first, that of the cost at which billets and tinplate bars can be purchased by American tinplate manufacturers, and the second, that of the cost of producing the tinplates. The first of these elements has been a very uncertain quantity for a considerable time past. The prices of steel of all kinds have fluctuated during the last six months by 20s. to 35s. per ton, and while these violent fluctuations continue manufacturers are uncertain as to how they should place contracts for the purchase of raw materials or semi-manufactured products such as bars, and the same influence causes a great deal of difficulty in quoting prices for the finished commodity. But no one seriously anticipates that the prices of American steel are likely to be permanently higher than the prices quoted in Europe. The American steel manufacturers have now practically reached a point where they can produce as cheaply as those of Great Britain. Booms may now and again inflate prices to an abnormal level, but that level will only be temporary, and the price level of the last two years is much more likely to be the ruling range than the higher prices that have been current since July of last year. From this point of view, therefore, our tinplate manufacturers have not much comfort to take. Low prices have almost certainly come to stay.

"Nor are the American manufacturers likely to be much behindhand as regards their technical and industrial circumstances. Labor, of course, is much more expensive in the United States than it is in South Wales, and the American mills cannot have the same command of girl and boy labor, which are not nearly so largely employed in the United States. But the Americans are an inventive people, and they are employing themselves with might and main to improve upon and cheapen the processes followed in South Wales. A series of articles which recently appeared in one of the leading American trade journals showed in the clearest manner that the American tinplate works are fully equipped for the economical production of tinplates, and in that respect have made great strides during the last four or five years. It is claimed by the Americans themselves that their methods and machines are greatly superior to our own. As to that we would prefer to defer judgment until we know more than we do at present of the comparative conditions of the two countries, but when we remember that some works in the United States have been selling steel rails at £4 10s. and steel ship plates at £5 within the last twelve months, we must not be surprised at anything they may do in the way of bringing down the cost of production of other commodities.

"Happily, there are other countries that offer chances to our tinplate industry besides the United States. The Welsh tinplate manufacturers have at last awakened to a consciousness of the fact that China, Japan and India are entitled to more of their attention than they have hitherto received. The arrangements now being made with a view to developing a larger trade in these countries should prove successful if properly directed. It would be well worth the while of the tinplate manufacturers to raise a fund of £50,000 for this purpose. It would not be a bit too much for so large and valuable an industry. Examples of the more common applications of tinplate, and of other applications specially suited to Oriental needs, should be placed on view in every town of any importance in the East. The natives are poor, no doubt, but they like pretty things, and tinplate would be likely to become popular among them with very little effort on the part of the sellers. We ought also to secure a large market for these products in our own colonies, which are extensive enough to give practically every variety of product to which tinplate can be applied. The organization of the tinplate manufacturers of South Wales has not been what it should be, or we should have had less cause for alarm than we have seemed to have lately. A permanent committee of the trade should be appointed for the purpose of deliberating on the best means to be adopted for pushing business in new markets. If that committee were allowed to disburse a suitable fund where that could be done with advantage, and to appoint suitable agents in countries where markets were likely to be opened up with profit, there would not be that cause for anxiety as to the future that has recently done so much to throw this industry into a condition of despondency and distress."

PRESERVE THE FORESTS.

The Philadelphia *Press* says: "The report from the comptroller of New York state shows that there are 777,392 acres of land in the great Adirondack forest preserve, only a few miles having been added last year. The additions this year, unless there is a radical change of policy, will be much larger and will bring the total amount owned by the state up to nearly 1,000,000 acres. The only fear is that there may be a change in policy. When the Constitutional Convention of 1895 adopted a provision stopping the sale of lands in the Adirondacks, it was believed that the safety of this great natural park had been secured. But the first legislature meeting after the convention adjourned passed a resolution to amend the constitution which would undo most of the work done. If the present legislature passes this resolution it will be submitted to a vote of the people. If the result should be a virtual abandonment of the state's policy with respect to this great park, it will be a source of profound regret to the advocates of forest preservation, all of whom are watching New York's experiment with much interest."

The New York *Press* adds: "The *Press* voices the sentiment of all who believe in the wisdom of maintaining great natural parks like the Adirondacks. The folly of permitting such regions to be

denuded of forests has been amply demonstrated. Aside from all question of maintaining these regions as great natural sanitariums, the utilitarian value affords sufficient reason for preserving them. The influence of the forests in regulating the flow of water is very great. Drought would be far more disastrous in its effects than is now the case were the forests about the headwaters of navigable streams cut away, and the country exposed to the double danger of sudden high freshets in the spring and low water in the summer. Navigators of the Hudson, and manufacturers, merchants and shippers know what this means.

"No subject was discussed in the late Constitutional Convention with more earnest intelligence and thoroughness than this one of forest preservation. The people of the state who adopted the work of the convention by such an emphatic vote are not likely now to turn about and reconsider their action, especially when by so doing they would very seriously menace some of their own most vital interests."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

	Week ending Feb. 20,	Previous week,	Weeks corresponding to this week—			
States and territories.	1896.	1896.	1895.	1894.	1893.	1892.
Middle states	73	65	76	52	33	56
New England	19	53	57	49	28	36
Southern	50	47	65	30	35	48
Western	64	135	58	40	63	46
Northwestern	30	31	29	29	22	20
Pacific	30	49	31	22	17	18
Territories	10	1	11	7	4	3
Totals	276	381	327	235	202	227
Canada	58	70	38	53	36	48
Newfoundland	..	2	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	*Totals.*
Middle	59	10	4	..	..	..	..	73
New England	19	..	..	..	..	..	..	19
Southern	40	9	..	..	1	..	..	50
Western	52	6	4	1	1	..	..	64
Northwestern	30	..	..	..	..	..	..	30
Pacific	27	3	..	..	..	..	..	30
Territories	8	2	..	..	..	..	..	10
Totals	235	30	8	1	2	..	..	276
Canada	56	2	..	..	..	..	..	58
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 85 per cent. of the total number of concerns failing had $5,000 or less, and 10 per cent. had from $5,000 to $20,000 capital.

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FINANCIAL.

Distilling and Cattle Feeding Company

REORGANIZATION.

To holders of Certificates of the Manhattan Trust Company issued under the plan of reorganization of the Distilling and Cattle Feeding Company:

During the progress of the reorganization it has been suggested to the Reorganization Committee by parties in interest that the new corporation should be placed in position to control the distribution of its own product through a distributing company.

The Committee has expressed the opinion that a full opportunity to participate in the stock of such distributing company should be offered to the holders of the certificates of the MANHATTAN TRUST COMPANY, issued under the plan of reorganization. This view having been concurred in by the parties who have organized the distributing company, your attention is called to the following announcement.

RICHARD B. HARTSHORNE,
JOHN I. WATERBURY,
FREDERICK M. LOCKWOOD,
JULES S. BACHE,
WILLIAM E. HUTTON,
Committee.

NATHAN BIJUR, New York,
JOHN L. CADWALADER, New York,
MORAN, KRAUS & MAYER, Chicago,
Counsel.

NEW YORK, February 12th, 1896.

OFFICE OF

AMERICAN SPIRITS MANUFACTURING COMPANY,

Mills Building.
NEW YORK, February 12th, 1896.

To holders of Certificates of the Manhattan Trust Company issued under the plan of reorganization of the Distilling and Cattle Feeding Company:

One of the first steps following the organization of the AMERICAN SPIRITS MANUFACTURING COMPANY has been to bring about the formation of a distributing company capable of handling, if necessary, its entire product.

Such corporation, known as the SPIRITS DISTRIBUTING COMPANY, has been organized under the laws of the State of New Jersey with a capital stock as follows:

First Preferred Cumulative 7 per cent. stock	$2,100,000
Second Preferred Non-cumulative 6 per cent. stock	1,575,000
Common stock	3,675,000
Total	$7,350,000

The entire issue of common stock and one share of the second preferred will be owned by the AMERICAN SPIRITS MANUFACTURING COMPANY.

Holders of MANHATTAN TRUST COMPANY'S D. & C. F. Co. certificates are offered the option to subscribe at par for the first preferred stock of the Distributing Company to the extent of six per cent. of the par value of their holdings or any part of such holdings; receiving in addition fifty per cent. of the amount of their subscription in second preferred stock.

For the convenience of certificate holders the Manhattan Trust Company has consented to act as depositary, and to ascertain such holders the transfer books of certificates for Distilling and Cattle Feeding Company's stock will close Monday, February 24th, 1896, at 3 P. M., and open Wednesday, February 26th, 1896, at 10 A. M.

Blank forms of subscription can be obtained upon application to the MANHATTAN TRUST COMPANY, Wall st., corner of Nassau, New York. *Subscriptions must be delivered at the office of the Manhattan Trust Company not later than 12 M. on Saturday, March 7th, 1896, together with check for the first instalment of 15 per cent.*

Second instalment, 15 per cent., payable on March 21st, 1896.

Third and fourth instalments of 15 per cent. each, payable respectively as called, on notice by mail of not less than 15 days to the registered holders of the subscription receipts and at intervals of not less than 15 days.

It is not at present intended to call the remaining four instalments of 10 per cent. each. That amount is designed to provide for the possible extension of the business of the Distributing Company into territory other than that now contemplated, or for future requirements.

Temporary receipts will be issued by the Manhattan Trust Company, upon which will be endorsed payment of each instalment.

Upon payment of the fourth instalment of 15 per cent. and surrender of the temporary receipt, subscribers will receive the certificates of first preferred stock 60 per cent. paid together with the second preferred stock to which they will be entitled.

The privilege now offered to holders of Manhattan Trust Company's D. & C. F. Co. Certificates has been underwritten by a syndicate.

Application to list the stock of the Distributing Company on the New York Stock Exchange will be made immediately.

In consequence of the formation of the SPIRITS DISTRIBUTING COMPANY, THE AMERICAN SPIRITS MANUFACTURING COMPANY has been enabled to make advantageous arrangements for the distribution of its product in the territory east of Buffalo and Pittsburg at a cost of distribution far below any hitherto paid. The AMERICAN SPIRITS MANUFACTURING COMPANY will control the distribution of its product west of Buffalo and Pittsburg, through the ownership of a majority of the stock of the Spirits Distributing Company.

Under its contract with the Manufacturing Company, the Distributing Company will take the product of the Shufeldt Distillery at Chicago and the St. Paul Distillery at St. Paul; and, if required, will also take the product of ten thousand additional bushels daily for distribution in the East. This product is taken by the Distributing Company at market price, and is paid for in cash, the Distributing Company agreeing to employ in its business a minimum of $1,000,000 cash. The Manufacturing Company leases to the Distributing Company for the term of 999 years the H. H. Shufeldt & Co. Distributing Plant with all its appurtenances and machinery, and will, pursuant to a written contract, make a fixed annual payment to the Distributing Company of $120,000, payable quarterly, beginning May, 1896. In the event of the Distributing Company extending its business as above provided, and calling up the remaining instalments of 10 per cent. each on the First Preferred Stock, the Manufacturing Company will, as provided in such contract, make a further annual payment of $20,000 for each additional installment of 10 per cent. paid in, the total annual payment being limited to $200,000. The amount thus to be received annually by the SPIRITS DISTRIBUTING COMPANY will be sufficient for the dividend of 7 per cent. upon the instalments paid in on its First Preferred Stock.

THE AMERICAN SPIRITS MANUFACTURING COMPANY, under the arrangement described above, controls an independent and powerful distributing agent to handle its product without the expense heretofore paid for the service, and practically without cost, as the estimated earnings of the Distributing Company from its general business, in addition to the fixed annual payment from the Manufacturing Company above referred to, warrant the belief that they will be sufficient to pay dividends upon the Common Stock held by the Manufacturing Company.

The opportunity to participate in the profits of the distributing business is now offered to the stockholders of the American Spirits Manufacturing Company.

American Spirits Manufacturing Company.
By S. M. RICE, President.
By order of the Board of Directors.

INVESTMENTS.

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CLASS "C" COUPON SHARES are sold at $85. per share, together with a purchase premium of $5. They pay a fixed preferred dividend of 6% per annum on the par value of $100. per share or 6⅔% per annum on the money invested.

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A Journal of Trade, Finance, and Public Economy.

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CONTENTS.

	PAGE
THE TREASURY AND THE MONEY MARKET	130
PRESENT AND PROSPECTIVE WHEAT SUPPLIES	130
THE TARIFF BILL DEFEATED	131
LEADING NEW ENGLAND MANUFACTURING INDUSTRIES	131
THE LEATHER COMPANY REPORT	131
STATE TAXATION OF NATIONAL BANKS	132
THE SEAL BILL PASSED IN THE HOUSE	132
THE DISRUPTION OF THE ATCHISON SYSTEM	132
GRAIN GOING TO GULF PORTS	133
THE CHEESE TRADE AND CONGRESS	133
NEW ORLEANS' INTERESTS	133
EDITORIAL NOTES	134
CURRENT BUSINESS NEWS	135
RECENT LEGAL DECISIONS	136
BUSINESS NOTES	136
Declining Flour Exports	141
Bituminous Coal Combination	141
Niagara's New Bridge	141
American Bessemer Steel Production	142
England Investigates Her Competitors	142
The Copper Market	142
Australian Wheat	142
Advantages of Commercial Museums	142
New Electric Locomotive	142
Street Railroads in New York State	143
Cotton Spinning in Shanghai	143
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	137
Latest Quotations for Railroad and other Bonds	138
THE STATE OF TRADE	139
FINANCIAL:	
The Money Market	139
Silver	139
Bank Clearings Totals	139
Foreign Exchange	139
The Boston Banks	140
THE STOCK MARKETS:	
The New York Stock Market	140
Boston Stock Market	140
Comparative Transactions at New York Exchanges	140
General Mention	140
COMMERCIAL:	
Trade Features—Grain and Flour	140–141
BUSINESS FAILURES	143
ADVERTISEMENTS	143–144

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SATURDAY, FEBRUARY 29, 1896.

Further expressions of opinion are forthcoming in favor of the establishment of a permanent system of arbitration for the settlement of disputes between the United States and Great Britain. A notable meeting was held at Philadelphia on Saturday last at which a resolution in favor of the establishment of such a system was adopted, and the support of the meeting was pledged to the movement for a national convention at Washington. The Philadelphia meeting was in reality an interstate affair, owing to the presence of men of distinction from many states. Among the incidents of the meeting was the receipt of a letter from President Cleveland, who naturally took ground in favor of arbitration, declaring that it should be entirely unnecessary for him to assure those who advocate the cause of his hearty sympathy with any movement that tends to the establishment of peaceful agencies for the adjustment of international disputes. Expressions of opinion similar to those adopted at Philadelphia have received public indorsement at a number of other cities, and the indications are that the Washington gathering will have a significance which has often been wanting in similar meetings.

Evidence in relation to the Venezuelan boundary dispute is beginning to pour in upon the commission. The original documents, maps and records collected by the commission appointed by President Crespo are being forwarded to Washington, where they are expected to arrive in a week or so. The Venezuelan government has appointed as its counsel before the commission Mr. W. L. Scruggs, of Georgia, who was formerly United States minister to the South American republic. It is understood that the claims of Great Britain, with the evidence relied upon to sustain them, are also about to be laid before the commission. The documents received from both Great Britain and Venezuela, taken in connection with the researches prosecuted by the commission on its own account, should furnish that body with an exhaustive mass of evidence, by the light of which to arrive at its conclusion in references to the true boundary line between Venezuela and British Guiana.

The question of recognizing the belligerency of the Cuban insurgents has been the most prominent topic of discussion in Congress this week. The House Committee on Foreign Affairs reported resolutions declaring that, in the opinion of Congress, a state of public war exists in Cuba, the parties to which are entitled to belligerent rights, and that the United States should observe a strict neutrality between the belligerents. The resolutions further declare that the government of the United States should exercise its good offices to secure the establishment of a government by the choice of the people of Cuba. These resolutions were not pressed to a vote yesterday, as had been expected, but their place as a nucleus of debate was taken by resolutions reported by the Senate Committee on Foreign Relations which recognize the belligerency of the Cuban insurgents, and request the President to exercise his friendly offices with Spain to secure the independence of Cuba. The sentiment of both houses, as indicated in the debates upon the question, is apparently overwhelmingly in favor of the resolutions, so that nobody will be surprised by the adoption of the Senate resolutions by the vote of 64 to 6, yesterday.

As regards what is involved in the recognition of belligerency, that is a topic which can only be briefly touched upon in a paragraph, but it may be said upon well-known authority that the recognition of belligerency, while exercising a moral influence in their favor, is not solely to the advantage of the insurgents. They gain, says Mr. Dana in a note to Wheaton, the great advantage of a recognized status, and the opportunity to employ commissioned cruisers at sea and to exert all the powers known to maritime warfare, with the sanction of foreign nations. They can obtain abroad loans and military and naval materials and enlist men as against everything but neutrality laws; their flag and commissions are acknowledged, their revenue laws are respected, and they acquire a quasi-political recognition. On the other hand, the parent government is relieved from responsibility for acts done in the insurgent territory; its blockade of its own ports is respected, and it acquires a right to exert against neutral commerce all the powers of a party to a maritime war. In brief, as one of the latest writers on international law puts it, the effect of a recognition of belligerency is to endow the belligerent community with all the rights and all the obligations of an independent state so far as the war is concerned, but no further.

A step in the direction of realizing the idea of a "Greater New York" was taken last week, when the sub-committee having the subject under consideration submitted a report in favor of consolidating the surrounding municipalities with New York. The report of the sub-committee went over with thoroughness the various arguments both for and against consolidation. It recalled the fact that when the city of New York comprised half a million people, it was a mooted question whether a city of its present size and population could be well governed, and that a few years ago, comparatively, Brooklyn was in the same category. The union of the various localities, the report went on to say, presents no stronger argument against the probability of good government than does their separate and independent existence. The march of progress is in the direction of concentration on every hand, and the largest demands of civilized existence require increased economies, which may be obtained only by concentration. The report took the ground that the interests of Brooklyn will be served by consolidation in an even greater degree than those of New York. The bill submitted with the report was reported by the full committee to the New York Senate on Tuesday, with an amendment including within the greater city the towns of Flushing, Jamaica and a part of Hempstead, which were originally intended to be included.

Regulations under which the appropriation of $25,000 for the naval militia will be distributed have been prescribed by Acting Secretary McAdoo of the Navy Department. Under these regulations one thousand dollars will be reserved to provide books of instruction to be given to the various state organizations. It will be necessary for the governor of each state having a naval militia to certify to the Navy Department the number of commissioned officers, warrant officers, petty officers and enlisted men in the state organization, and where the divisions of the militia are located. Upon the receipt of these returns the Secretary of the Navy will allot to each state a proportionate part of the $24,000, according to the proportion which the number of properly uniformed petty officers and enlisted men returned from each state bears to the total number returned by all the states. One-half of the allotment due to any state whose naval militia is not properly uniformed will be withheld by the Secretary of the Navy until the department is officially informed by the governor of said state that a proper naval uniform has been adopted and issued to its naval militia. The appropriation is a small one, but it is better that it should be systematically distributed, and the regulations will not lose their utility when the amount set aside for this purpose is increased.

A recent interesting incident in Congress has been the discussion of the attitude of Secretary Morton in relation to the question of seed distribution. As is well known, the Secretary has been known as an earnest antagonist of the system of free distribution which he found in force when he entered the Department of Agriculture as its chief. After vainly endeavoring to get Congress to limit the appropriations for seed distribution, the Secretary in July last took the heroic step of issuing an order abolishing the seed distribution bureau on the ground that the Secretary of Agriculture could only purchase for distribution such seeds as were rare and uncommon to the country or such as could be made more profitable by frequent change from one part to another. A great many people regarded this action of the Secretary as exhibiting great good sense, but Congress appears to take the matter differently. In spite of protests from some members that it was going in the direction of pure communism, the House disposed of the question of seed distribution by adopting an amendment to the Agricultural Appropriation bill requiring the Secretary to expend $150,000 in the purchase and distribution of seeds, the best that he can procure, without reference to the requirements of the law about the varieties being rare and uncommon.

Some rather interesting information regarding recent examinations of imported grain in Germany is contained in a report to the State Department by Consul Stephan, at Annaberg, Germany. According to the report Professor Heinrich, of Rostock, some time ago found numerous bacteria in Russian and Roumanian grain which were the more deadly because they could not be rendered harmless even by the heat of the oven. German agrarians therefore hoped, he says, that the importation of this grain would be prohibited in the same manner as American cattle and meat were excluded on account of alleged Texas fever. The agrarian member of Parliament, Herr Meno Rettich, of Rostock, brought the question before the Reichstag. He was informed by the Director of the Public Health Office that sixteen German and seventeen foreign samples of grain were examined by that institution as to impurity from bacteria. The purest was the American; then came Moravian, Bohemian and Hungarian barley; the most impure was Turkish rye.

THE TREASURY AND THE MONEY MARKET.

No striking developments have taken place this week in connection with the government bond issue or the condition of the Treasury. The most noticeable event in the latter connection was the sudden increase of the Treasury net gold balance, as shown by the official statements issued at Washington, from about $106,000,000 to $123,000,000 on February 24. This, however, was a mere matter of bookkeeping, the increase, in fact, representing the amount paid into the special depositary banks for account of subscriptions to the new loan, and which at the date mentioned were, for the first time, it would seem, taken into the general account of the Treasury. Gold deposits for the week have, indeed, been on a very much smaller scale, amounting to only $10,000,000, while the withdrawals were in all some $2,500,000. This would indicate that the heavy payments by bond subscribers are now practically accomplished, and that from now on these payments will be for account of subscribers who concluded to take advantage of the Treasury's supplementary circular allowing payments to be made in installments, among whom, of course, are to be included subscribers who have concluded that it would be easier to obtain gold without paying a premium for it by the delay which this method affords. The extent to which gold may be withdrawn from the Treasury itself to complete the payments to the new bonds is still in doubt. According to the latest figures, the sum yet to be paid in for the new bonds is in the neighborhood of $17,000,000. There is, indeed, very little on which to base any calculations as to how much of this will be required from the Treasury, or how much will come from banks or other sources. On the whole, the impression seems to be that a smaller amount than was at first anticipated will be drawn for this purpose from the government's coffers.

Another feature of the situation, however, deserves attention. The easing off of the money market which had been in progress for the preceding fortnight has been much more marked during the present week. It would seem that the withholding of funds in connection with the bond issue is now at an end, and although some local disturbances still exist in varying degree at interior financial centers, the money market throughout the country may be described as working steadily towards a condition of increased ease. This is certainly the case in New York, although the somewhat inactive demand may account in a measure for the existing symptoms. As it is, there are freer offerings of time money, and the shading of rates necessary to obtain employment for funds has been very much in evidence, resulting in quotations of 4@5 per cent. for collateral loans for all periods. In the same way, while the mercantile paper market is not an active one, there is a better demand for notes of good quality, from both local and out-of-town buyers, and the supply not being at all large, the 6 per cent. rate which ruled a short time ago has disappeared, and this week has seen quotations of 5@5½ per cent. for what is termed double-named paper.

This has naturally had some effect upon the market for foreign exchange. While renewed foreign purchases of securities in general and European participation in the recent bond subscription were effectual in creating the decline in exchange rates, it has to be recognized that the latter movement was also influenced by the slackness of inquiry, due to the difficulty importers and other European remitters found in obtaining funds. The disappearance of stringency in the money market has consequently tended to improve the buying of exchange, and that market displays a decidedly firmer tendency. The rate for demand sterling has also been affected by decreased buying of our securities for foreign account, and rates, which were quoted as low as 4.87½ at the beginning of the week, may be described as firm at 4.87¾@4.88 at its close. At the same time the foreign exchange market is too narrow to indicate any immediate tendency toward gold exports, nor is there an appearance of apprehension on that score for the time being.

PRESENT AND PROSPECTIVE WHEAT SUPPLIES.

The customary number of statisticians, official and voluntary, have rushed to the fore with reports and estimates of the probable quantity of wheat remaining in farmers' hands on March 1 this year as contrasted with like dates in preceding years.

A reëxamination of our own calculation covering this estimate, as published March 2, 1895, inclines us to the belief that the indicated total of domestic wheat "back of available supply" points March 1, 1895, was at least 10,000,000 bushels too small, largely, as now believed, because of too great a dependence on the plausible theory that 40,000,000 bushels of wheat were "fed to cattle" in 1894–95. Corroborative details as to that claim have never been ample, and if 30,000,000 bushels were so fed, it would fully explain the unusual movement.

In directing attention again this year to an independent estimate as the probable total quantity of domestic wheat in "farmers' hands" and elsewhere back of available supply points, it is important to outline the statistical bases of our calculation, owing to careless methods employed by some in dealing with the subject.

The available wheat supply does not include all stocks in store, in transit, in mills and in other resting places between the field and the family flour barrel; but it is likewise true that one who has reported stocks of wheat and of flour, as well as stocks of wheat held by millers for a dozen years, wheat in the United States, both coasts, which originated with BRADSTREET'S, enables us to present the following estimate of, or approximation to the probable total quantity of wheat carried over in the United States on March 1, 1896:

WHEAT IN THE UNITED STATES MARCH 1, 1896, BACK OF AVAILABLE SUPPLY POINTS.

	Bushels wheat.
Crop 1894, 515,000,000, plus available stocks March 1, 1894 (BRADSTREET'S), 109,000,000, plus quantity in "farmers' hands," 126,000,000	750,000,000
Exports during ensuing 12 months 144,000,000 bushels, food 310,000,000 bushels, seed 52,000,000 bushels, and feed for cattle probably 30,000,00 bushels	536,000,000
Total wheat remaining in country March 1, 1895, visible and invisible	214,000,000
Estimated total quantity wheat available on March 1, 1895	105,000,000
Indicated total of wheat back of available supply points, including that in "farmers' hands," on March 1, 1895	109,000,000

This (revised) total of 109,000,000 bushels on March 1, 1895, is contrasted with the government total of 75,000,000 bushels, but includes, as explained, more wheat than can be counted as farm supplies.

Now, if to the total quantity of wheat in the country one year ago—214,000,000 bushels—one adds the crop of domestic wheat produced in 1895, as the government *now* declares, 467,000,000 bushels—the total domestic supply of wheat for the year ending to-day is seen to be about 681,000,000 bushels. Of this we have exported probably 135,000,000 bushels (flour counted as wheat), eaten about 315,000,000 bushels, and sown, perhaps, 52,000,000 bushels, a total consumption of 502,000,000 bushels, pointing to there being a total of only about 179,000,000 bushels of wheat remaining in the country to-day, against 214,000,000 bushels one year ago, an apparent decrease of 35,000,000 bushels. If it should turn out that total available domestic supplies of wheat to-day amount to only 102,000,000 bushels, which will not prove far out of the way, then the calculation furnishes a total of only about 77,000,000 bushels of wheat back of available supply points at this time, as contrasted with about 109,000,000 bushels one year ago.

But it is the opinion of BRADSTREET'S that the government has not gotten its latest total of the domestic wheat crop large enough, the like having been a fault of the official reports for several years. The Agricultural Bureau began its estimates of the 1895 wheat crop at about 390,000,000 bushels, and at latest accounts had made it 467,000,000 bushels. The latter total was used in the foregoing calculation. But it is more than likely that the 1895 wheat crop will continue to increase as we have time to observe its distribution—even as did the crops of 1891, 1892, 1893 and 1894—until it is at least 20,000,000 bushels larger than the government now admits, or about 487,000,000 bushels, against 515,000,000 bushels in 1894.

This would alter the foregoing calculation respecting the probable size of reserves of wheat materially, and indicate that "farmers'" and other interior (uncounted) stocks amount to 97,000,000 bushels, against 109,000,000 bushels one year ago and 126,000,000 bushels two years ago.

On the heels of this, the latest revised returns of the world's wheat crops in 1895, with comparisons, are of especial interest, particularly inasmuch as Beerbohm's total for the United States is found to agree so nearly with some of the foregoing conclusions.

It may be stated that when a similar table was published last October the prospect was for a total world's wheat crop of nearly

LATEST REVISED WHEAT CROP RETURNS AS PREPARED BY BEERBOHM.

	Quarters.					
	1895.	1894.	1893.	1892.	1891.	1890.
Austria	5,050,000	5,900,000	5,300,000	6,200,000	5,000,000	5,350,000
Hungary	19,650,000	19,950,000	18,640,000	17,100,000	17,000,000	18,800,000
Belgium	2,300,000	2,300,000	2,100,000	2,650,000	1,250,000	2,400,000
Bulgaria	5,000,000	5,000,000	4,250,000	5,200,000	4,850,000	3,750,000
Denmark	600,000	500,000	560,000	600,000	560,000	490,000
France	42,000,000	42,900,000	34,760,000	37,550,000	26,950,000	42,050,000
Germany	13,000,000	13,500,000	13,700,000	14,500,000	10,700,000	13,000,000
Greece	750,000	900,000	1,000,000	1,000,000	1,000,000	1,000,000
Holland	650,000	600,000	700,000	750,000	600,000	840,000
Italy	13,250,000	14,750,000	16,300,000	14,000,000	17,300,000	16,200,000
Portugal	700,000	850,000	700,000	800,000	900,000	1,000,000
Roumania	8,250,000	5,300,000	7,300,000	7,300,000	7,000,000	6,500,000
Russia (including Poland)	41,700,000	49,000,000	44,000,000	32,100,000	22,000,000	27,970,000
Caucasus	6,500,000	7,500,000	7,150,000	8,500,000	7,500,000	7,500,000
Servia	1,250,000	1,000,000	1,100,000	1,300,000	1,000,000	1,000,000
Spain	11,500,000	13,000,000	10,500,000	8,500,000	9,000,000	9,150,000
Sweden and Norway	500,000	450,000	450,000	350,000	500,000	475,000
Switzerland	600,000	650,000	550,000	750,000	650,000	500,000
Turkey (Europe)	5,000,000	3,500,000	4,000,000	5,000,000	4,500,000	4,250,000
United Kingdom	4,750,000	7,400,000	6,300,000	7,600,000	9,000,000	9,450,000
Totals for Europe	182,400,000	191,950,000	179,360,000	171,750,000	147,260,000	171,675,000
Algeria	2,250,000	2,500,000	1,850,000	2,500,000	3,200,000	3,000,000
Tunis	700,000	750,000	500,000	470,000	500,000	500,000
Argentine Republic	6,500,000	7,500,000	10,300,000	7,300,000	4,500,000	3,900,000
Australasia	3,000,000	4,150,000	5,100,000	4,500,000	3,500,000	4,105,000
Asia Minor	4,000,000	3,500,000	4,000,000	4,500,000	4,000,000	4,000,000
Canada	6,750,000	5,500,000	6,000,000	6,500,000	6,900,000	4,575,000
Cape Colony	600,000	600,000	550,000	500,000	500,000	450,000
Chili	1,700,000	1,650,000	2,250,000	2,000,000	2,000,000	2,250,000
Egypt	1,250,000	1,250,000	1,250,000	1,100,000	1,350,000	1,250,000
India	28,750,000	31,600,000	33,400,000	25,800,000	34,000,000	28,700,000
Persia	2,500,000	2,250,000	2,000,000	2,250,000	2,000,000	2,750,000
Syria	1,250,000	1,250,000	1,500,000	1,500,000	1,250,000	1,500,000
United States America	62,000,000	64,000,000	57,000,000	69,000,000	85,000,000	53,000,000
Uruguay	1,250,000	1,000,000	800,000	500,000	450,000	500,000
Mexico	1,500,000	1,500,000	1,400,000	1,200,000	1,400,000	1,600,000
Totals out of Europe	124,050,000	129,000,000	127,900,000	129,620,000	150,550,000	111,480,000
Grand totals	306,450,000	320,950,000	307,260,000	301,370,000	297,810,000	283,155,000

Last year it will be recalled that the government total of stocks of wheat in farmers' hands on March 1 was met with general incredulity, owing to its being so much smaller than totals based on reports or estimates by ex-Agricultural Department statisticians, trade papers, circulars, etc. The government reported a total of 75,000,000 bushels of wheat in farmers' hands on March 1, 1895, whereas the trade and some of the technical press had fully counted on a total of 125,000,000 bushels, estimates ranging from 100,000,000 bushels (BRADSTREET'S) to 154,000,000 bushels.

As pointed out a year ago, BRADSTREET'S calculations as to the probable total reserves of wheat included all wheat in the country back of available supply points, an aggregate which must, manifestly, include wheat not in "farmers' hands," and therefore materially in excess of the one furnished by the government. Our estimate of the probable total of reserves of wheat in the country on March 1, 1895, was therefore distinctly corroborative of the government total, although there were and still are abundant reasons for believing the government total was too small.

should know that the latter have no place in such an exhibit.

Such wheat in all similar calculations should be considered flour, and it is true that there are practically no wholesale stocks of wheat flour in this country to be reported.

Flour stocks in retail stores have no place in a statement of available stocks, as the latter term refers to quantities available for, but not included in the retail stocks. Wheat in transit by lake and canal during the season of navigation is reported, while supplies in transit by rail are not, being left to offset themselves one year with the other.

Six or seven years reporting stocks of wheat flour in the United States made plain, what so few ambitious grain publications have discovered, that nominal stocks of wheat flour in the United States range year in and year out at an equivalent of from 5,000,000 to 10,000,000 bushels, most of which is generally awaiting transit at New York, Boston and other seaports, at Chicago and Minneapolis, and represents, at most, the temporary clogging of channels of distribution or interruption in the current of demand.

The work of reporting stocks of available

20,000,000 quarters (160,000,000 bushels) less than in 1894. Now it will be seen that the difference is only 14,500,000 quarters (116,000,000 bushels), the main cause of the increase in the 1895 figures being "the fact that the American crop estimates have had to be increased" 6,000,000 quarters (48,000,000 bushels).

THE TARIFF BILL DEFEATED.

When the Finance Committee of the Senate a few weeks ago reported the Jones free coinage bill as a substitute for the Dingley tariff bill, attention was sharply directed to the fact that the chance of securing the enactment of tariff legislation by the present Congress was slim. If there had remained any doubt as to the matter it would have been eliminated by the result of the vote on Senator Morrill's motion to take up the House tariff bill on Tuesday last, following as that did the defeat of a motion to take up the measure on the 13th inst. Senator Morrill called attention to the fact that there was a deficiency of revenue month by month, which would amount to $30,000,000 for the year. The motion was put to a test, with the result that thirty-three votes were cast against and only twenty-two in favor of it, a two-thirds vote, as will be seen, against considering the measure.

When the result of the vote was announced, Senator Morrill said that he had regarded the previous vote of the Senate on the question two weeks ago as indicating the ultimate failure of the bill, but that he felt it to be his duty in so important a matter to give an opportunity for a change of mind on the part of some senators. No evidence of such a change, he said, was apparent in the vote which had been cast, and while he would welcome any decent bill that would increase the revenues of the government, he did not think it proper to ask the Senate for any further consumption of time as far as the present House bill was concerned.

Senator Sherman made a strong appeal for some action in the direction of providing increased revenue. He disclaimed any idea of partisan feeling in relation to the House tariff bill, which, he said, did not belong to any party. Its only merit was to furnish $40,000,000 additional to the revenues of the government. It was a bill to provide for an occasion. He declared that it was a disgrace to the country and to civilization that the government of the United States was now spending $30,000,000 a year beyond its income. Here was a Congress in session, with both houses fully armed, and with power to furnish the remedy, but Congress was idle and refused to act. He would vote to put a tax on tea, on coffee, or on anything, in order to meet the deficiency of revenue. Every day and every hour we are increasing our debt—and there is no occasion for it. A tax on tea and coffee would be paid cheerfully by the people. Any tax, however obnoxious, would be supported by the people rather than see the funded debt increased. Now that the House has sent so faulty a bill, let the Senate, he said, take it up, make it right and send it back to the House. But for the Senate to adjourn without providing for this deficiency was not a manly action for either of the great parties, or for any one else who was responsible for it. All the arguments for action, however, fell upon deaf ears in the Senate as at present constituted, and there seems little likelihood at present that the complexion of affairs can be changed.

LEADING NEW ENGLAND MANUFACTURING INDUSTRIES.

Leading New England manufactories have not experienced a very active business during the past few months, although at the close the outlook is more favorable in a few instances. High rates for money and uncertainty as to the financial future have had a more or less depressing effect and have done much to keep general operations within conservative limits. The late snowfall has helped the lumbering interests of the northeast to get their logs to mill, while the prospects are favorable for large building operations, and there is expected, consequently, a good demand for iron and steel. With the money market more favorable to borrowers, the outlook should be more encouraging.

COTTON GOODS.

The position of the cotton goods market is yet very unsatisfactory to manufacturers, and the outlook is not favorable. The present trouble dates back to the panic of 1893, when values were much depressed, and the stoppage of machinery was enforced. The short cotton crop last year started a boom that the demand could not sustain, although it resulted in machinery being run full time and stimulation of prices. The cotton crop being short, the price was forced up to a point where it was difficult to manufacture the goods and get a profit over cost. The fact that manufacturers were well supplied with lower cost cotton from the previous crop allowed them to take contracts for goods at only a slight advance over previous low rates, and the capacity of the mills was tested to the full in the endeavor to supply the wants of buyers, who looked for a scarcity of supplies later. The price of goods was gradually worked up with the price of cotton, but at no time has the value of fabrics been on a parity with that of raw material. While cotton goods were bought freely by jobbers and other large operators, the consuming trade has not taken kindly to advances, and the present market is in the position where large stocks of the manufactured goods on hand and a very slow distribution are the features. But purchases of the raw material have been slow, and the price has been forced down 1c. or more from the top, with the tendency apparently towards a still further decline. At prices that the trade were asking for their goods, fabrics would not move, and to start them liberal cuts were made. This was done largely at second hands, but during the past few weeks manufacturers have been forced to acknowledge the situation. They now see that a boom in prices without a good consumptive demand will soon wear itself out. The mills cannot go on at full capacity and convince consumers of a serious crop shortage. The market being heavily supplied with goods, buyers have the whip hand.

Production will have to be curtailed, and stocks of goods on hand offered at a price that will sell them. If cotton is in seriously small supply, that will be shown later. Manufacturers will not continue to pay high prices for raw material and pile up goods.

The print cloth outlook fairly represents the situation. Stocks are steadily increasing and the price is declining. Stocks at Fall River are about 800,000 pieces of extras and odds, but operators in position to know say these figures do not cover the actual stock, but that double that quantity would not represent the surplus on hand.

No cut in the cost of labor can bridge the chasm between the market price and the present cost of production. Where old cotton was held in sufficient quantities to even down the cost of the new, manufacturers have been able to make a profit.

Export mills have enjoyed a good business, the result of large early contracts for cotton at low prices. This has helped considerably to dispose of the goods.

WOOLEN GOODS.

Woolen goods manufacturers have had an unsatisfactory business during the past two years and more. Threatened tariff legislation and actual changes in that direction have resulted in furnishing manufacturers a depressing experience. With the McKinley tariff in force, manufacturers found the markets of this country so filled up with foreign goods that it required a year or more to get the surplus worked off, and by the time the home markets were freed and in position to test the efficiency of the new law, a change in the tariff upset calculations again.

With a prospect for lower duties, buyers reduced holdings and bought sparingly, so that when the lower duties went into effect the trade had light stocks. Under the recent duty the American woolen goods manufacturer claims he has had a hard struggle for business, and while credited with a protective duty of about 50 per cent., he says he has found the foreign manufacturer underselling him in a way not to be despised. Foreign woolen goods are generally sold here duty paid, and while undervaluation is charged, proof of it appears lacking.

The extremely large orders for foreign woolens from this country last year forced a sharp advance in the wool markets abroad, obliging foreign operators to pay much more for their raw material. When orders for this year's business began to be solicited, foreign agents could not offer as low prices as in the previous year, but they have been able to take very considerable orders for goods, notwithstanding. In the meanwhile the price of wool has also been advanced on this side of the water, in sympathy with the advance in London, but owing to the quiet business at domestic mills, wools grown in this country have been advanced in price much less than foreign supplies. The advance in wool has been well maintained, but the call for domestics has been moderate.

Could American manufacturers use domestic territory wools in their goods, they could compete easily in prices with foreign manufacturers, but the styles of goods at present demanded by the trade require the foreign wool, and thus they have no advantage over the foreign manufacturer in this respect. Of late American manufacturers have been working along on a very moderate scale, much machinery having been idle. Prices have been cut "as low as possible," and in this way some business is being picked up. The raw material in the shape of Australian wools is gradually advancing, but domestics are low. Men's-wear woolens for fall trade, now being ordered, have felt the depression of high rates for money, which has been a factor in making orders small. The goods which have sold most readily thus far are medium and low cost overcoatings, in the way of beavers, kerseys and chinchillas. Very liberal fall orders for these goods have been booked, but on the higher class of goods trade is disappointing. These fabrics sold quite well last year in the face of the foreign competition, but from present appearances the clothier did not fare as well.

Suiting woolens have been a disappointment, although cheaper grades have met with a fair business. Fancy worsteds for pantaloons have also done comparatively well. Dress woolens have met with sharp foreign competition.

The mills that can make a plain fabric cheap can keep running quite full, but on fancies the foreign competitor has full sway. It is declared that many classes of goods are being laid down in this country, duty paid, at a less price than the actual cost of production by American manufacturers. The woolen goods industry, as a whole, is very unsatisfactory, but, where manufacturers are able, they are running machinery, letting it lie idle when no orders can be secured. The feeling among manufacturers seems to be that another year will see a change in tariff sentiment.

BOOTS AND SHOES.

The dullness in boots and shoes noticed during the past six months is passing away, and a better feeling is being shown. The large business done in footwear during the fall of 1894 and the spring of 1895 forced prices very high, and left jobbers throughout the country heavily stocked with high-cost goods. The boom of 1894–95 was the result of scarcity and high cost of hides, which were advanced nearly 200 per cent.

The low price was reached during the summer of 1894, when buff hides were sold at 3¼ @3½c. Tanners were convinced that the supply of hides was exhaustless, and were only buying sparingly at the low price. The panic induced shoe jobbers to allow their stocks of footwear to run low. Manufacturers finding leather cheap, took large orders for footwear at low figures, which made tanners buy hides freely. After taking all in sight the price of hides began to advance, and in a few months stocks of hides were so small that South America, Europe and Africa were called on for supplies. This put up prices of hides all over the world. Buff hides, which started at 3¼ @3½c., sold as high as 9½ @10c. at the top of the boom, with others in proportion. The result was to force up the price of leather, and manufacturers of footwear followed with higher prices. Shoe jobbers generally had small stocks when the boom began, but the scarcity of hides encouraged them to buy heavily, and they followed the market up.

The demand for footwear ran to the cheaper grades, which made lower-priced leather in best demand. Prices on heavy grades of men's wear were forced up 25@40c. per pair, the increased cost being on both the upper and sole. On women's wear the advance was only 5@10c. per pair, confined to the sole, increased cost of uppers being trifling. The high prices that manufacturers were forced to ask finally checked sales. Shoe jobbers with good stocks felt that it was safe to wait and see what strength there was left in the demand. Hides and leather were scarce and high, but when the demand for leather decreased, tanners began to neglect hides. When the demand for hides stopped western operators began to offer supplies ahead at lower prices, and in this way the market began its downward career.

Since the spring of 1895 shoe buyers have ordered very sparingly, and tanners have curtailed production considerably, but the demand has been so limited that surplus stock January 1 last was more than enough. In the meanwhile jobbers have been working off surplus stocks, and they are now getting where supplies will soon be needed. With leather lower, manufacturers have reduced prices until men's heavy goods can be bought within 5@10c. per pair as low as at the low point in 1894.

This decline is said to have stimulated the demand, and some very good orders have been recently placed, while the prospect is favorable for quite free buying during the next few weeks.

The outlook is favorable for an excellent trade in footwear, for the country is short of supplies, owing to small purchases during the past ten months. If the hide market is the key to the situation, as was the case on the last boom, it looks as though a good demand for hides might put prices back as high as they were in 1895. There has been little surplus accumulated during the recent dullness, as, through shading prices, hide dealers have been able to dispose of supplies. The world's surplus of hides was absorbed during the last boom. The surplus of leather has been considerable, but a few months of good demand would absorb that, and as this leather was made from high-cost hides, tanners will not be slow to advance prices. Manufacturers who have the leather in sight are safe to take orders for footwear at low prices, but it does not look safe to contract far ahead and be obliged to depend on the market for cheap raw material.

THE LEATHER COMPANY REPORT.

While the United States Leather Company is one of the recent additions to the "industrial" group of Wall street stocks, it has, since its introduction on the market, about three years ago, occupied a rather conspicuous speculative position. The stock has been the object of a great deal of manipulation, and its vicissitudes, as well as the extent of the dealings in it, have tended to make it something of a favorite with that element in our market to which activity in a security is the most important factor. While a corporation formed under the New Jersey laws, the concern is, with justice, classed among the trusts. It was formed with the avowed purpose of taking over the business and assets of a majority of the tanneries and leather manufacturers of the country, its capitalization being upon the generous scale of over $60,000,000 each

of preferred and common stock, and about $5,700,000 of 6 per cent. debentures. The preferred stock is entitled to cumulative dividends of 8 per cent. per annum, and interest of a speculative character has been largely dependent upon the payment of the dividends upon this class of the company's shares. At the same time the great advance in leather and hides, which began last spring and measurably collapsed in the autumn, had no small share in stimulating active speculative operations in United States Leather securities, the dividends on the preferred having began to be paid in March last, when 1 per cent. was declared, followed by similar ones in May, June and August, and one of 2 per cent. in November last. Under the cumulative feature there are now about 14 per cent. of past due dividends on the preferred stock, and it is natural that the possibility of their continuance at this juncture should be the principal motive in determining the course of the stock in the market. It is understood that while a portion of the management favored a further dividend last year, they were outvoted, and lingering hopes on this score were set at rest by the failure of the directors, at a meeting which preceded the annual stockholders' meeting, to declare one.

The annual report of the concern, made public on Wednesday, would, however, explain this course. It states explicitly that the year 1895 was an eventful one in the leather trade, but that the uneven course of the business militated against the company. The general improvement in the latter part of 1894 continued during the first months of 1895, with a violent rise culminating in June, after which there was a steady, and latterly a rapid, decline in prices. Owing to the limited demand for leather in the last four months, the company was obliged, it seems, to borrow money, and in the items of its balance sheet appears an item of $3,000,000 borrowed on debentures in the treasury.

The statement of the company can scarcely be regarded as either full or favorable. The only figures given as to operations for the year are that the earnings amounted to $9,367,854, and that $3,654,000 was paid in dividends, leaving a surplus of $5,683,854, and a total surplus on the books of $6,470,-609. The statement of quick assets foots up $32,000,000, but this includes only $1,000,000 in cash or bills receivable, with $3,000,000 or so due on leather sold. Leather, hides and bark on hand is inventoried at about $12,700,000, and there is an item of $15,400,000 odd for advances made to the constituent and proprietory tanning companies against hides and leather of over $15,000,000. All the items of the balance sheet show large increases over the corresponding figures for 1894, but the impression left by the report is that the company has encountered a year of great variation in prices, which have presumably made its financial operations a matter of difficulty, and which, to say no more, renders the suspension of dividends for the present a conservative policy.

STATE TAXATION OF NATIONAL BANKS.

A case recently before the Supreme Court of the United States for decision raised the question under what circumstances a state statute may be held to discriminate against national banks in not allowing debts to be deducted from their shares in taxation. The case arose upon an action brought by the First National Bank of Garnett, Kansas, against the sheriff of Anderson county to restrain him from levying upon the property of the bank on a warrant for the collection of taxes upon its stockholders, on the ground that certain deductions claimed on the part of some of the stockholders from the assessment upon their shares of stock were not allowed them, as they claimed should have been the case, under the statutes of the United States.

The stockholders based their contention on section 5219 of the United States Revised Statutes, which provides in reference to national banking associations that: "Nothing herein shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by authority of the state within which the association is located, but the legislature of each state may determine and direct the manner and place of taxing all the shares of national banking associations located within the state, subject only to the two restrictions—that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state, and that the shares of any national banking association owned by non-residents of any state shall be taxed in the city or town where the bank is located, and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either state, county or municipal taxes to the same extent, according to its value, as other real property is taxed."

This statute the stockholders contended was contravened by a Texas statute, which, while permitting certain kinds of debts owing in good faith by any person, company or corporation to be deducted from the gross amount of credits belonging to such person, company or corporation in listing their property for taxation, does not allow owners of shares of stock in national banks to deduct their indebtedness from the value of their shares of stock.

The Supreme Court of Kansas affirmed a judgment in favor of the sheriff, and this judgment has been in turn affirmed by the Supreme Court of the United States. In the opinion rendered by the federal court of last resort, Mr. Justice Peckham directed attention to the fact that the Kansas statute treats shares of stock in a national bank upon a perfect equality with and in the same way as shares of stock in a state bank, for the purpose of assessment and taxation. At the same time he cited prior decisions of the court to the effect that the main purpose of Congress in fixing limits to taxation on investments in shares of national banks was to render it impossible for a state in levying such a tax to create and foster an unequal and unfriendly competition by favoring state institutions or individuals carrying on a similar business and operations and investments of a like character.

Having this idea in view, Judge Peckham said that from the record in the case it was wholly impossible to determine that there was any discrimination against the holders of national bank stock. In order to arrive at a decision in favor of the bank it would be necessary, he said, to decide that the amount of moneyed capital in the state of Kansas from which debts may be deducted, as compared with the moneyed capital invested in shares of national banks, was so large and substantial as to amount to an illegal discrimination against national bank shareholders. This, the judge declared, the court could not do in the absence of proof upon the subject, particularly in view of the fact that the state court had itself determined from its own knowledge that the credits from which debts may be deducted do not constitute a large or even material part of the moneyed capital of the state, and, on the contrary, that court says that debts secured by liens on real estate, money invested in corporate stocks of all kinds and descriptions, including railroad, banking, insurance, loan and trust companies, and all the multifarious forms of moneyed securities, moneys on deposit subject to call, and other forms of invested capital, constitute the great bulk of the moneyed capital in that state, and from all such moneyed capital no deduction for debts is allowed. Summing up his view of the case, the judge expressed the opinion of the court in the declaration that the single fact that the statute of Kansas permitted some debts to be deducted from some moneyed capital, but not from that invested in the shares of national banks, was not sufficient to show such a violation of the federal banking law as had been asserted.

THE SEAL BILL PASSED IN THE HOUSE.

The fur-seal bill reported by the Ways and Means Committee was brought up for consideration in the House on Tuesday, when the report of the committee was presented by Chairman Dingley. As has been already indicated, in order to prevent the extermination of fur seals, which will soon take place unless prompt measures can be taken to prevent pelagic sealing, this bill authorizes the President to invite Great Britain, Russia and Japan, or any of them, to unite with the United States in the appointment of a joint commission to investigate the present condition and habits of the fur-seal herd in the north Pacific ocean and Behring sea, and the method of slaughtering the same, with the result of such slaughter, and report what further regulations, if any, are necessary for its preservation, with a view to their adoption and enforcement by the countries uniting in creating such commission. Pending this investigation the President is authorized to conclude a modus vivendi with such governments, or any of them, providing for such new or additional regulations as may be deemed expedient for the preservation of the fur-seal herd, said modus vivendi to terminate January 1, 1898. If, however, the President finds himself unable to secure the coöperation of Great Britain, especially, in securing the modus vivendi authorized by this bill, so as to protect and preserve the Alaskan seal herd for this year's sealing season, then the Secretary of the Treasury is authorized to take each and every fur seal on the Pribilof Islands and to sell the skins of said seals as he may elect, and to cover the proceeds into the Treasury.

It was pointed out in the report that the necessity for the course proposed arises from the fact that the Alaskan fur-seal herd is being rapidly exterminated by pelagic sealing vessels—mainly Canadian—which follow the seal herd as it moves along our Pacific coast in the spring and enter Behring sea at the end of the close season in August, when they are free under the ineffectual regulations adopted by the Paris tribunal to use the spear—more deadly than the shotgun—in killing outside of the sixty-mile zone the seals that frequent these waters in pursuit of food. As these seals are mainly females that have brought forth their young on the Pribilof Islands, the killing of the mother seals results in the starvation of the young upon the land and the inevitable rapid extinction of the fur-seal herd. The rapidity of the decline of the valuable herd which annually resorts to the Pribilof Islands of Alaska, mainly on account of pelagic sealing, will be seen when it appears that in 1874 this herd numbered about 4,693,000. In 1890 the herd had been reduced to 1,039,000, and at the close of the season in 1895 to about 175,500, 44,000 seals, mostly females, having been killed during the last season by pelagic sealers, and about 30,000 pups having died of starvation in consequence of the killing of the mother seals.

As bearing on the situation, it is worth recording that while the United States government received almost $6,000,000 between 1870 and 1890 from the lessees who were given the exclusive privilege of annually killing 100,000 male seals above one year of age, it received in 1890, under the new lease, $269,673, in 1891 only $46,749, in 1892 only $23,972, and since 1892 it has received nothing (notwithstanding $550,-000 is due), because of a claim of the lessees for a reduction of rental which awaits determination by the courts. Thus, it will be seen, a formerly valuable source of revenue is being lost to the Treasury by the operations of the pelagic sealers. As regards the chances of the herd itself surviving, it is pointed out that while a year ago it was the estimate of experts that if all killing had been stopped then it would take five years to restore the herd to its former number, it is now estimated that if regulations can be secured before the next season opens the herd can be restored in ten years. If, however, the pelagic sealers are permitted to avail themselves of another season's opportunities for slaughter under the ineffectual regulations of the Paris tribunal, it is believed by experts that the herd will be so nearly exterminated as to make it very difficult to restore it, and that if pelagic sealing continues, within five years not only the Alaskan herd but also the Russian and Japanese herds will be well-nigh extinguished.

There appears to be no difficulty in securing joint action by Russia and Japan. Great Britain seems to be the only uncertain quantity. The report of the Ways and Means Committee produced such an effect in the House that that body voted unanimously in favor of it. It is expected, also, that the Senate will vote in the same way, so that the question of seal preservation will have been settled once for all before any great length of time has elapsed.

THE DISRUPTION OF THE ATCHISON SYSTEM.

Although the reorganization of the Atchison, Topeka & Santa Fé Railroad has been successfully accomplished, the work of reconstruction has not extended to the three principal auxiliary portions of the former system of lines. The St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland properties still remain in the hands of receivers, who, in the case of the latter road, at least, are inclined to act in entire independence of the Atchison. The Atchison reorganization committee, while making provision in the amount of new securities which may be issued by the new company for the acquisition of these former components of the system whenever they were capable of being reorganized, wisely shrank from including the roads in question in the

plan put forth and carried to completion last autumn. How great the difficulties in this instance are is shown by the latest developments. Indeed, it now seems altogether probable that both the Colorado Midland and the San Francisco roads will be formally severed from the Atchison system and recognized under terms which will give the latter company but little, if any, interest in them.

So far as this concerns the Colorado Midland property, there is probably little cause for regret on the part of the Atchison stockholders. The purchase of the line was an ill-advised one, and may be placed among the sins of commission of the old management, which, after the first reorganization of the Atchison, promptly proceeded to overload and overcapitalize it beyond any hope of its being able to work out its troubles by dint of earning capacity. Operated as a mere offshoot of the Atchison, and not with a view to developing its own traffic to the best advantage, the line has been a burden to the parent company, and the sacrifice of the increased capitalization created to acquire the control of Colorado Midland may not be unadvisable in the end. At any rate, the Colorado Midland bondholders control the situation in regard to the road, their receiver is in possession, and the policy they will pursue is likely to be without any regard for Atchison interests.

The situation of the San Francisco property is somewhat different. That property has a more intimate as well as extended relation to the principal Atchison lines. By it the Atchison obtains its entrance to the city of St. Louis, and, operated in opposition, it is capable of being a serious competitor with Atchison at many points. At the same time the latter company has joint interests with it in the Atlantic & Pacific and other lines, while a considerable amount has been advanced by the Atchison on account of the controlled road, and constitutes a barrier to the latter's successful reorganization. It is, however, known that the bondholders of the San Francisco, represented by their various committees, have rejected the proposals suggested by the Atchison general reorganization committee, and reports have been circulated that immediate steps would be taken to secure a reorganization on lines which would completely sever the two properties. The following statement, however, which comes apparently from a well-informed source, indicates that after all there are serious obstacles to the realization of such ideas. The information in question is to the effect that "the Atchison reorganization committee purchased about $5,000,000 St. Louis & San Francisco bonds, and a prominent holder of Atchison securities, on his own account, purchased a large block, which makes a majority of the consolidated bonds which the Atchison board can command. The 'Frisco road will be reorganized by its own interests, but the Atchison will have a large representation on the 'Frisco board, and we can control the policy of the road and have it work in harmony with us. The Atchison does not intend to have the two roads cut each other's throat competing for business.

"As to the Atlantic & Pacific, the only difference of opinion is as to the price to be paid for the Atlantic & Pacific property. The Atchison board might be willing to pay a little more for it than earnings warrant. There is no doubt that in time some agreement will be arrived at between the two roads, though if we cannot come to terms a new line to California may be built, which on the present low basis of railroad supplies could be done perhaps cheaper than to buy the Atlantic & Pacific. Atchison directors have talked over the matter, but only in a general way. The Atchison could not afford to leave the Southern California road's excellent business to the tender mercies of another road."

GRAIN GOING TO GULF PORTS.

The Joint Traffic Association, as the compact ratified by the trunk-line railroads and put into force on January 1 is called, has not been in existence long enough to demonstrate whether it is a permanent factor in the railroad situation or not. Some little cutting of rates is said to have occurred, but though prominent railroad officials who took an active part in formulating the new plan are quoted as saying that the roads as a class are again guilty of violating their solemn obligations to maintain rates, and not to change them except through the machinery which the association provides, it would seem that, on the whole, there has been much less demoralization since the new agreement went into effect than at anything in recent years. The very fact that dissatisfaction is openly expressed on the part of the smaller roads and indirect routes at the way the large companies are living up to the agreement and forcing their less opulent fellows to do the same thing would certainly indicate that there is a substantial enforcement of the new agreement.

Another feature of the situation is, however, attracting great attention, not in railroad or financial circles, but on the part of shippers. This is the large amount of corn for export which is now going to Europe via Galveston and New Orleans, to the loss of New York as a port of shipment. The complaint of New York interests is that this is due to the enforcement of the Joint Traffic Association rates.

The *Railroad Gazette* in its last issue discusses this subject from the railroad point of view. It says: "The shipment of large quantities of corn from Kansas and adjoining states to Europe by way of Galveston and New Orleans continues to be the subject of much discussion. The grain merchants of New York complain of their loss, while the farmers of Kansas are complaining because the New Yorkers' loss is not large enough; that is, because they cannot send corn to Galveston at the very low rates which the railroads made in December and continued until January 20. Meantime the shippers tributary to the Illinois Central are sending large quantities of corn south by that road, and, it is said, a good deal of wheat also. The exports of corn from New Orleans in January were over 3,500,000 bushels, or about three and a half times as large as in the same month of 1895. The first week in February New Orleans exported four times as much corn as New York.

"The New Yorkers attribute their woes chiefly to the joint traffic agreement, which keeps freight rates from the west as stiff as an I-beam, though they also admit that transferring grain from cars to boats costs more than it ought to at New York. The Kansans, after enjoying temporarily a rate of about four mills per ton per mile (absurdly cheap on roads of such thin traffic as those between Kansas and Texas), naturally conclude that that is the normal basis and should be the permanent one, and the state railroad commissioners are presenting the shippers' demands to the railroad companies. The Texas commissioners are working on the same line.

"We are inclined to think that neither of these parties will get what it wants, though the Kansans will come the nearer to it. Conditions have changed a good deal all around, and some of the changes in the currents of traffic are more likely to be permanent than in former years.

"Various causes," the same authority continues, "have contributed to the free movement of grain to the Gulf of Mexico. The distance from Wichita to Galveston is only about 700 miles; the direct roads in this territory are now large, strong companies liable at any time to have a lot of cars and engines temporarily idle that can be used to carry any freight that can be had, at cost. These roads have brought some little cotton north this season, and may have been willing to take corn south at less than cost to help pay for hauling the cars back. Galveston harbor is now accessible to ships drawing twenty feet of water, and has a big, new elevator, and the railroads had strong local pressure to let the city test its capacity to handle a large volume of traffic. This increased facility for large ships lowers ocean rates, of course, and fewer vessels will have to go to New Orleans to finish out their loads.

"The Illinois Central, with its 1,000-mile line to New Orleans, is working strenuously to stimulate traffic over it. The water has been low in the Mississippi this year, and barges have taken down but litle corn; but even with a good depth of water it is not certain but that the railroad would carry a large share of the grain. It has advantages similar to those by which the New York Central has taken grain away from the Erie canal in increasing quantities of late years.

"The other side of this picture is the same as it always was, though probably less unfavorable. Ships still have to go to New Orleans and Galveston comparatively empty, and the freight cars find it equally hard to get north-bound loads. Tinplate and crockery from Europe have been going to the western states by way of gulf ports, but fruit and tin and all combined make a small volume, and these shipments from Europe have to be taken at extremely low rates. Practically everything paying good rates or demanding quick time is sent through New York."

THE CHEESE TRADE AND CONGRESS.

Cheese exports from this country have fallen off very heavily of late years, the decrease being far greater in proportion than the decline which has been shown in all lines of export trade as a result of curtailed demand from abroad. The result of agitation and investigation as to the causes of the falling off in the shipments of this important product has finally culminated in a bill in Congress to regulate the manufacture and sale of "filled" cheese, the development in which business, it is claimed, is directly responsible for the decrease in the export cheese trade. Just how important to the trade this matter is may be gathered from the fact that in the calendar year 1895 the exports of cheese aggregated nearly 41,000,000 pounds, against 69,000,000 pounds in 1894, and the value of these exports fell off nearly 50 per cent. In the fiscal year 1885 the exports of cheese aggregated 112,000,000 pounds. This heavy decrease in our exports is in striking contrast with the heavy gains in the exports of cheese from Canada. In 1870 this country exported 47,000,000 pounds of cheese, and Canada less than 4,000,000 pounds. During the fiscal year ending June 30, while the shipments of cheese from this country amounted to nearly 60,000,000 pounds, the shipments from Canada were 146,000,000 pounds. In other words, Canada now exports nearly three times as much cheese as the United States, whereas twenty-five years ago Canadian exports were less than one-twelfth of ours.

The importance of this industry to the export trade of New York is shown by the fact that, whereas ten years ago there were 40 different exporters of cheese from this country to Great Britain, to-day there are less than 10, and while the exports in 1879 from New York city to England were over 2,750,000 boxes, valued at $16,500,000, it is estimated that this year the total exports from New York city will not be over 600,000 boxes, valued at $3,000,000. This indicates a falling off of 80 per cent. in seventeen years. By the advocates of the proposed law, the blame for this decrease is placed entirely upon the "filled" cheese industry, and as proof of this they point to the fact that the cheese exports from Montreal, which in the year 1879 were only about 500,000 boxes, valued at a little more than $3,000,000, this year will amount to 2,150,000 boxes, valued at $13,000,000. Canadian exports have increased as rapidly as ours have fallen off. The reason for this, it is claimed, lies in the fact that while the manufacture of "filled" cheese is allowed in this country, it is prohibited in Canada. It is claimed that the English market for American cheese—the largest in the world—has been practically destroyed. English buyers who have been deceived when they bought and paid for fine full cream cheese have turned away from American markets and have placed their orders in Canada. It is not, however, in the export trade alone that damage has been done. The domestic market for cheese is a very large one, the south especially being a heavy consumer, and in that section, it is claimed, "filled" cheese has driven out or rendered unprofitable the sale of good cheese. Several hearings have been given by the Ways and Means Committee of the House to the friends and opponents of the proposed law, for, naturally enough, the proposition to curtail or prevent the manufacture of "filled" cheese has its opponents, who argue in favor of the trade as a legitimate one, and who will undoubtedly offer strong opposition to the passage of any such law.

NEW ORLEANS' INTERESTS.

To the Editor of BRADSTREET'S.

SIR—With Shrove Tuesday or Mardi Gras culminated the carnival in New Orleans. The entertainments were, perhaps, never more elaborate; certainly, the weather was beautiful, and the several new hotels added largely to the comfort of the visitors, among whom were distinguished men in religion, politics, letters and economics.

After eight months' study of the port charges, a joint committee of the several exchanges lately recommended that the city repurchase from the lessees of the city wharves the unexpired lease, which has four years more to run, and the city council promptly voted to appropriate $450,000 out of the drainage fund for this purpose. This is the first step of the joint committee of merchants looking to free wharfage and reduced port charges. This is an important move, and will be recognized as affecting the entire valley of the Mississippi. Wherever

the waters of the valley are drained into the gulf via New Orleans, we have a controlling influence on freight rates which should give us a claim on the exportable surplus products, and the southern staples and imports are providing good return freights. Western grain and western hog products are finding a market in Europe via New Orleans, and southern lumber, cotton and its products, sugar, rice, fruit and early market supplies are returned, and reciprocal trade is encouraged by increased faculties and the promise of our north and south lines to foster the trade. New Orleans has now undertaken to provide practically free wharfage.

The exportable surplus corn of the west is really held in five states, Illinois, Iowa, Nebraska, Kansas and Missouri—and New Orleans is much nearer than New York. The corn must move in the winter, and with such an enormous crop as was purchased this year, prices have been practically fixed by the exporters. With a small crop of cotton and sluggish movement, our railroads have had plenty of rolling stock, and the regular lines of steamers between this port and England and continental ports have largely increased their ocean tonnage. Rates early in the season were very favorable, and the results show that New Orleans has exported: November, $1,607,539; December, $3,135,291; January, $3,507,103; February to date, $1,091,000.

When the lake and canal routes are open a heavy export movement of corn and spring wheat will most naturally seek the Atlantic ports. The very short crop of winter wheat has precluded any exporters of consequence this year, but with a full crop of winter wheat in Kansas, Missouri, Illinois, Kentucky and Tennessee, New Orleans may be counted upon to get a good share of the exports.

It is announced from Washington that the Postal Committee have failed to include the appropriation of $192,000 necessary to continue the fast mail service between New York and New Orleans via Atlanta. There is yet time for the appropriation to be inserted, and it is to be hoped that all eastern and southern cities will promptly instruct their representatives in Congress to see that the service, which should really be improved upon, is not allowed to retrograde.

There is too much politics in Congress and too little attention to the requirements of the business interests of their constituents.

New Orleans, February 24. T.

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Feb. 22, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	19,979,000	53,000	504,000	254,000	121,000
Priv. Elev's	1,210,000	....	....	....	....
Duluth	11,135,000	85,000	896,000	153,000	177,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	15,610,000	....	....	....	....
Milwaukee	405,000	2,000	....	40,000	210,000
Afloat	176,000	....	120,000	....	....
Priv. Elev's	814,000	....	....	....	....
Omaha and C. Bluffs	60,000	200,000	500,000	....	10,000
Burlington	34,000	94,000	24,000	....	2,000
Davenport and Rock Island	30,000	30,000	910,000	70,000	....
Leavenworth	127,000	29,000	11,000	....	....
Kansas City	1,386,000	6,000	33,000	....	27,000
St. Joseph	40,000	50,000	7,000	....	4,000
Chicago	20,385,000	3,429,000	906,000	20,000	323,000
Afloat	188,000	4,015,000	685,000	....	....
Priv. Elev's	3,571,000	656,000	1,419,000	....	47,000
Peoria	13,000	242,000	270,000	1,000	4,000
Joliet	190,000	25,000	75,000	....	....
Kankakee	....	11,000	129,000	....	....
Cairo, Ill	....	4,000	294,000	....	....
Quincy	160,000	....	....	....	....
Evansville	34,000	....	....	....	....
Indianapolis	97,000	5,000	....	....	....
St. Louis	1,231,000	304,000	586,000	3,000	3,000
Afloat	....	74,000	....	....	....
Louisville	374,000	79,000	78,000	....	74,000
Nashville	13,000	6,000	6,000	....	....
Memphis	20,000	8,000	120,000	....	....
New Orleans	100,000	1,000,000	....	....	....
Galveston	94,000	673,000	....	....	....
Fort Worth	242,000	....	87,000	....	....
On Mississippi	....	239,000	27,000	....	....
Afloat	....	....	....	....	....
On canal	....	8,000	12,000	....	....
Detroit	291,000	23,000	7,000	8,000	11,000
Grand Rapids	51,000	2,000	1,000	....	....
Lansing	17,000	....	....	....	....
Port Huron	80,000	87,000	812,000	5,000	....
Toledo	727,000	597,000	131,000	....	117,000
Cleveland	48,000	8,000	45,000	....	....
Cincinnati	17,000	4,000	16,000	56,000	20,000
Akron	74,000	38,000	182,000	5,000	3,000
Wheeling	....	5,000	6,000	....	....
Pittsburgh	51,000	12,000	24,000	5,000	61,000
Buffalo	2,199,000	105,000	28,000	912,000	410,000
Afloat	259,000	....	223,000	250,000	....
Rochester	92,000	9,000	16,000	50,000	22,000
Syracuse	36,000	12,000	7,000	10,000	1,000
Oswego	....	....	....	84,000	....
Ogdensburg	50,000	230,000	60,000	10,000	....
Cape Vincent	41,000	....	3,000	....	....
Fulton	75,000	15,000	3,000	....	....
Albany	....	8,000	65,000	....	....
Boston	721,000	200,000	12,000	....	....
New York	3,718,000	351,000	1,712,000	110,000	19,000
Afloat	241,000	33,000	225,000	158,000	....
Philadelphia	453,000	716,000	85,000	....	....
Baltimore	130,000	1,010,000	46,000	....	96,000
Newport News	36,000	848,000	144,000	....	....
Montreal	722,000	7,000	193,000	48,000	3,000
Toronto	25,000	....	76,000	27,000	....
Kingston	2,000	....	2,000	2,000	....
Winnipeg	275,000	....	....	....	....
Manitoba el'v.	2,825,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,845,000	....	....	....	....
Feb. 22, 1896.	95,384,000	15,646,000	11,963,000	2,281,000	1,765,000
Feb. 23, 1895.	100,445,000	16,253,000	9,343,000	2,093,000	432,000
Feb. 15, 1896.	96,456,000	16,523,000	12,678,000	2,460,000	1,792,000
Feb. 8, 1896.	96,663,000	17,002,000	11,726,000	2,739,000	1,790,000
Feb. 1, 1896.	97,592,000	17,935,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896.	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895.	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895.	75,598,000	6,338,000	8,620,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895.	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895.	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895.	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895.	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895.	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895.	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895.	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895.	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895.	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
March 2	....	—1,700,000	—2,320,000	—478,000
March 9	....	—1,889,000	—1,382,000	+272,000
March 16	....	—1,553,000	—1,377,000	—58,000
March 23	....	—1,596,000	—1,034,000	—751,000
March 30	....	—2,421,000	—765,000	—442,000
April 6	....	—2,310,000	—1,287,000	—2,078,000
April 13	....	—2,629,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,333,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000

According to information furnished this week to the Senate by the Secretary of the Interior, there were on January 1, 1896, pensioners on the rolls as follows: Under the general law, 454,876, of which 100,714 are widows, mothers, children, etc.; under act of June 27, 1890, 481,231, of which 102,822 are widows, mothers, children, etc.; under act of 1873, 3,583, of which 3,567 are widows and 16 survivors; war with Mexico, 20,165, of which 12,241 are survivors and 7,924 widows; Indian wars of 1832 and 1842, 6,979, of which 2,867 are survivors and 4,112 widows; grand total, 966,834 pensioners. On July 1, 1895, this grand total was 970,524. The total loss to the roll from July 1, 1895, to January 1, 1896, is placed at 21,112. During the six months covered by the inquiry, pension certificates were issued as follows: Under the general law, 3,550; act of 1890, 13,314; under sundry acts, 618; total originals, 17,482; reissues amounted to 26,443; total of all classes, 43,925. During the six months period 3,417 cases were dropped for distinctive causes, as follows: For disability, ceased, 2,320; on account of desertion and deficient military service, 169; on account of fraudulent testimony, 83; for vicious habits, 18; for immorality, 102 (all of whom were widows); on account of disloyalty of soldiers, 537; for non-dependence, 46; for being pensioned under other laws, 39; disability or death not due to the service, 93; on account of reënlistment, 2; soldiers on whose account claims were made found to be still living, 4; declarations being invalid, 4.

An opinion has just been rendered by Attorney-General Harmon holding that a very numerous kind of bond and investment schemes conducted throughout the country are lotteries, and not entitled to the privileges of the mails. The companies which carry on these schemes are alike in general design, and only differ in details and methods. As a general rule they induce subscriptions by holding out the chance of receiving large sums for small payments, the chance depending upon the numbering of the bonds. It has been urged that the investments offered by these companies do not differ in principle from insurance, and are, in fact, fairer and better, because the bondholder does not have to die or lose his property to realize on them. The Attorney-General says that the fallacy of this contention consists in confusing mere chance with uncertainty. One's property, he says, may not burn at all, and the time he will die is not known, but neither event depends upon mere chance, and the law, therefore, recognizes contracts contingent upon them, while it does not countenance lotteries. The Attorney-General, therefore, concludes that all companies which promise payments to part only of a class, who all stand on an equal footing, leaving the selection to depend on any rule of hazard, whether such payments constitute the entire scheme of their business, or are connected with other features which would not by themselves be objectionable, come within the provisions of the anti-lottery law, and are not entitled to the use of the United States mails.

One of the most gratifying incidents in connection with the investigation being conducted by the Venezuelan Boundary Commission has been the intimation on behalf of President Markham of the Royal Geographical Society that the society would be glad to put at the disposal of the commission such cartographic and other information bearing on the dispute as is in its possession. Secretary Malet-Prevost, in replying to this offer for the commission, while expressing cordial thanks for the offer, implies that among the many documents already secured here and now being studied, a portion of the data belonging to the Royal Geographical Society may be duplicated, although without doubt the commission has yet to find considerable important matter. However, as both Great Britain and Venezuela have announced their determination to supply all the information they possess, it is thought likely, he says, that through one or the other of these sources the commission will secure all the facts known to the Royal Geographical Society, and it is therefore considered wise to defer taking definite action on the suggestion until after the cases of Great Britain and Venezuela have been received and studied. The offer is regarded by the secretary as evidence of confidence in the commission, and in the thoroughness with which it is expected to do its work.

Information of interest to cigar and tobacco manufacturers is given in a special dispatch to the Baltimore *Sun*, which says, in reference to certain questions often asked in relation to the rights of cigar manufacturers and the distinction between cigar makers and tobacco manufacturers: "One of the chief questions generally asked is as to the rights of cigar manufacturers in the matter of selling scraps to another manufacturer. Whenever a manufacturer desires to sell his stems, shorts or refuse scraps and sweepings of tobacco to another manufacturer of tobacco, snuff or cigars, to be further manipulated, manufactured or mixed with other grades of tobacco, he is compelled to apply to his collector for a special permit to make such a sale or transfer. In making such application the number of the manufactory must be given, the kind and quality of tobacco he wishes to sell, and at the same time the name of the manufacturer to whom he wishes to make the sale must be stated. All such applications must be made through the collector, who under law is obliged to file it in his office."

"Another question frequently propounded is whether a cigar manufacturer is a manufacturer of tobacco. It would seem that a person who handles tobacco in any form for the purpose of converting it into either chewing, smoking tobacco or cigars is a manufacturer of the article, but the law recognizes a distinction between a manufacturer of tobacco and a manufacturer of cigars. A manufacturer of cigars in the broadest sense is held to be a manufacturer of tobacco because he prepares the leaf for manipulation. But there are rules and regulations governing the two classes, which practically make a slight difference between a cigar maker and a tobacco manufacturer. A third question that seems to be equally frequent with those interested in the tobacco business is, must a tobacco manufacturer use different or separate premises for each department of his business? He must, says the law. Two cigar manufacturers cannot occupy the same premises at the same time. No cigar manufacturer will be allowed to operate more than one factory within the same limited and described factory premises nor to have more than one factory for the same premises, nor can he use such premises to carry on the business of a tobacco manufacturer or dealer in leaf or manufactured tobacco, or, in fact, to carry on any other business deemed to be incompatible with the business of manufacturing cigars."

It appears that, in consequence of the attitude assumed by the Prussian government towards American insurance companies, American consuls in Germany are being besieged with inquiries for information as to the standing of American companies. According to a report of Consul Tingle, of Brunswick, to the State Department, scarcely a day passes that he does not receive such inquiries, indicating a doubt of the soundness of the American companies that is simply absurd. The consul says that, outside of the proscriptive requirements made of the companies by the Prussian government, certain agents of other companies, in their zeal to secure business, did not hesitate to picture the American companies in the blackest colors. To meet this the consul strongly urges the American companies to circulate in Germany compact printed statements of their financial condition, the state machinery of inspection provided to insure their proper management, and other information of a reassuring character.

CURRENT BUSINESS NEWS.

Industrial.

A general strike of lithographic artists, ordered by the "National Lithographic Artists' and Engravers' Insurance and Protective Association of the United States and Canada," began in New York city Monday. The strike, which is said to be mainly for recognition of the association, involves about five hundred men and twenty-five firms.

The specifications for 6,000 tons of armor have been prepared by the Naval Bureau of Ordnance and will be presented to Secretary Herbert in a few days for his approval. The material is required for the two battleships to be built at the Newport News works and will be of nickel-steel, acceptable on much the same conditions which surrounded the armor under the contract of last year.

About 3,000 persons attended a mass meeting in Chicago on Monday night in support of the strike of the garment makers.

The Cincinnati clothing cutters and trimmers struck on Tuesday to compel a recognition by the employers of their right to organize.

A general strike of the garment workers in Baltimore is threatened.

A new kind of fuel has recently been made in Boston. It is a mixture of Mexican asphalt and peat or turf, compacted and baked together. There are said to be exhaustless deposits of bitumen or asphalt in Mexico, which the people there have attempted successfully to burn, but it would melt and run and thus give trouble.

A dispatch from Deadwood, S. D., reports the conclusion of an important mining deal in connection with the Black Hills district, whereby a New York syndicate has acquired control of a large block of the stock of the producing mines of that district, at a cost of $1,100,000.

Nova Scotia coal is to be shipped to Boston, there put into Otto-Hoffmann ovens and made up into coke, fuel and illuminating gas, and numerous by-products. The fuel gas will be distributed by pipes into Boston and neighboring towns within a radius of 25 miles, and the coke will be shipped to foundries and blast furnaces at so low a cost as to revive the iron industry of New England.

A Denison, Tex., dispatch says that an agent "of the Liberian government is making a tour of the state, organizing colonies. There will be a large exodus. The colonists have been promised 30 acres of land apiece, a yoke of oxen, provisions for three months and innumerable other things by the Liberian government."

A Chicago special says: "Wire nails will be advanced 15c.—to $2.57—next Monday, as ordered at the last meeting of the Manufacturers' Association. In anticipation of the advance jobbers and dealers have bought liberally. A year ago nails were 90c."

Great activity is reported in the development of the oil region in southeastern Kansas. It is estimated that 2,000 wells will be opened within the next six months.

The Nashua Manufacturing Company, of Nashua, N. H., has agreed to locate at Cardora, Ala., a cotton mill which will cost $600,000. There is also to be built at Oxford a $50,000 cotton mill.

The mills and factories established in the United States "by the Salvation Army are now giving employment to 10,700 persons."

The first needle factory in the United States, according to a Chicago dispatch, is soon to be established in that city. The needles are to be made by a machine invented by a resident of Detroit, which, it is claimed, can turn out 2,500 needles an hour at a materially lower cost than the present price of imported needles.

The total capacity of the Bessemer and open-hearth steel mills of this country is placed at 7,000,000 tons annually. Mr. Swank makes a preliminary estimate of the open-hearth output of 1,000,000 gross tons in 1895, the record having been 784 936 gross tons in 1894, while the Bessemer production is placed at 4,909,128 gross tons. The former record was 4,168,435 gross tons in 1892, but that was a year of almost uniform activity.

It is said that nearly one-fourth of the illuminating gas manufactured in Philadelphia is unaccounted for except by leakage and other wastes, the exact quantity lost in 1895 having been 1,002,140,315 cubic feet, of a total of 4,422,752,000 cubic feet. The gas works are owned and operated by the city, but of the total output just mentioned 1,694,687,000 cubic feet are water gas bought from a private company. The city manufactures coal gas only.

Three beet-sugar factories in California have the past fall turned out 50,000,000 pounds of granulated sugar, while the Utah factory has made 7,500,000, a product worth nearly $2,500,000.

Commercial.

The stockholders of the National Linseed Oil Company, in Chicago, on Thursday last agreed to call for a special meeting to reduce the capital stock from $18,000,000 to $9,000,000.

The members of the Baltimore Corn and Flour Exchange have adopted a plan for a change of name to "Chamber of Commerce" and a consolidation with other trade organizations.

A vessel loaded with 15,000 bales of jute butts crossed the bar at Galveston on Sunday, drawing twenty-one feet and three inches, "the deepest draught of any vessel that ever went into or out of Galveston harbor."

The Tennessee Coal & Iron Company reports for eleven months of the fiscal year as follows:

Net	$1,102,501	$641,000	$810,400
Charges	643,669	716,400	723,600
Surplus	$458,832	Def. $75,400	Sur. $95,800

A Philadelphia dispatch says that a local car company has obtained a contract for twenty-six trolley cars for Cape Town, Africa. A steamship which sailed from that port for Russia carried $250,000 worth of locomotive and other materials.

There is a bill before the Albany legislature to provide for a state warehouse and elevator at Buffalo to elevate grain at cost. It is claimed to be a necessary adjunct to the canal, and "essential to maintain the canal's supremacy as a regulator of railroad freight rates, as well as to protect New York city's export grain trade."

The consular returns of exports from Bradford to the United States show that the year has commenced well, the total showing an increase of $503,380 over the corresponding month of last year, and being larger than that of any month in 1895 except August.

One Chicago estimator places the amount of wheat in farmers' hands on March 1st at 157,000,000 bushels and the Chicago *Trade Bulletin* at 109,000,000 bushels.

The exports of corn from New Orleans in January were over 3,500,000 bushels, or about three and a half times as large as in the same month of 1895. The first week in February New Orleans exported four times as much corn as New York.

Thoman, a Chicago statistician, estimates the farm reserves on March 1 to be 157,000,000 bushels against 165,000,000 year ago. He says the reserves in six principal winter wheat states east of the Rockies are 15,000,000 less than year ago, and some is of unmerchantable quality. It makes the reserves of corn 1,100,000,000 against 568,000,000 year ago.

The San Francisco *Financial Letter* is informed by dry goods houses there "that there has been a decline of nearly 10 per cent. in their business within the last four weeks, and they do not expect much change until Cougress takes some intelligent action."

An exchange states that the extension of the uses of ramie fiber has been very much interfered with by the need of a process which would bring it into fit condition for combing. An Englishman is said to have solved the problem, and has exhibited specimens of the fiber before and after being subjected to his process, and also showing it in different stages up to the manufactured article, both alone and in conjunction with other yarns. "The nature of the liquid used is kept secret."

Financial.

The following securities were sold at auction this week at New York:

$2,000 Great White Spirit Company 6 per cent. 1st mortgage gold bonds, due 1915. (All coupons hypothecated)	$220
10 Shares The Roberts Land Company, $100 each (hypothecated)	$1
4 Shares Rochester, Thousand Islands & Ogdensburgh Navigation Company of Saugatuck, Mich., $50 each (hypothecated)	$5
10 Shares Central Paint, Oil & Varnish Company, $100 each (full paid general capital stock) (hypothecated)	$5
100 Shares National Bank of Commerce, $100 each	$204
4 Shares Delaware, Lackawanna & Western Railroad Company, $50 each	162⅛⅝
4 Shares Lake Shore & Michigan Southern Railroad Company, $100 each	149
4 Shares New York Central & Hudson River Railroad Company, $100 each	98
4 Shares Western Union Telegraph Company, $100 each	85
2 Shares Chicago, Rock Island & Pacific Railway Company, $100 each	74
2 Shares Equitable Gas Light Company of New York, $100 each	210
150 Shares National Citizens' Bank, $25 each	135
22 Shares New York & Harlem Railroad Company, $50 each	292½
4 Shares National Broadway Bank, $25 each	245
50 Shares Atlantic Trust Company, $100 each	180
15 Shares Atlantic Trust Company, $100 each	175¾
50 Shares Dry Dock, East Broadway & Battery Railroad Company, $100 each	165½

The recent advance in silver has excited much interest. The New York correspondent of the Philadelphia *Ledger* says: "It is declared by some that the movement was purely speculative, while others say that the reduction in production since the repeal of the Sherman silver purchasing law, and the increase in the demand from India, Japan and other silver countries, make the advance in price natural."

At Lexington, Va., this week, William J. Mahoney, general manager of the Virginia Iron & Railway Company, has been appointed receiver for the company. The company owns and operates mines, a 14-mile railway, a $400,000 furnace, 5,000 acres of valuable land and houses at Goshen, Va. The approximated indebtedness of the company is over $350,000.

The big silver vault of the Sub-Treasury holds over $50,000,000 of silver coin. "It is so full that wooden beams have been put in the vault to hold the bags of silver up and prevent their falling on the heads of the employees. The Secretary of the Treasury will be asked for permission to store some of the silver in the outer spaces of the vault."

The Commercial Cable Company reports for the year 1895:

	1895.	1894.	*Changes.*
Gross earnings	$1,961,597	$1,729,283	Inc. $232,314
Interest	48,140	44,151	Inc. 3,987
Total earnings	$2,009,738	$1,773,434	Inc. $236,304
Expenses	794,340	762,996	Inc. 31,344
Net earnings	$1,215,308	$1,010,438	Inc. $204,870
Dividends	700,000	700,000	----
Surplus	$515,308	$310,438	Inc. $204,870

Railroads.

The *Railroad Gazette* says that since January 1 12,500 freight cars have been ordered, including 2,000 for the New York Central and 1,500 for the Lake Shore. In few weeks preceding January 1 the Pennsylvania Railroad ordered 5,500 cars, and other roads 1,500. In 1895 only 32,000 cars were built, against 17,000 in 1894 and 51,000 in 1893. With orders for nearly half the number already given there seems liklihood of a larger number of cars than 50,000 being built in 1896.

The Chicago, St. Paul, Minneapolis & Omaha Railway Company reports for year ending December 31:

	1895.	1894.	*Increase.*
Miles operated	1,492	1,492	----
Gross earnings	$7,508,764	$7,297,619	$211,145
Operating expenses	4,836,652	4,946,184	*109,532
Net earnings	$2,672,112	$2,351,435	$320,677
Interest and rentals	1,535,878	1,521,437	14,441
Balance	$1,136,234	$829,998	$306,236
Div. preferred stock	787,976	787,976	----
Surplus	$348,258	$42,022	$306,236

* Decrease.

Tennessee Coal, Iron and Railroad Company reports as follows:

	1896.	1895.
Net	$94,185	$51,000
Charges	47,884	59,700
Surplus	$46,501	*$8,700
For eleven months:		
Net	$1,102,501	$641,000
Charges	643,669	716,400
Surplus	$458,832	*$75,400

* Deficit.

The following January net earnings are reported:

SOUTHERN RAILWAY.

	1896.	1895.	*Changes.*
Gross	$1,630,956	$1,502,075	Inc. $128,880
Expenses and taxes	1,181,600	1,065,177	Inc. 116,423
Net	$449,355	$436,898	Inc. $12,457

ALABAMA GREAT SOUTHERN.

	1896.	1895.	*Changes.*
Gross	$121,845	$132,530	Dec. $10,684
Expenses and taxes	86,541	89,724	Dec. 3,183
Net	$35,303	$42,805	Dec. $7,501

ALLEGHENY VALLEY.

	1896.	1895.	*Changes.*
Gross	$188,716.19	$176,663.63	Inc. $12,052.56
Operating expenses	134,535.28	115,509.71	Inc. 19,025.57
Net	$54,180.91	$61,153.92	Dec. $6,973 01

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

	1896.	1895.	*Changes.*
Gross earnings	$1,009,567.14	$852,432.73	Inc. $157,134.41
Op. exps. and taxes	658,997.57	605,797.59	Inc. 53,199.98
Net	$350,569.57	$246,635.14	Inc. $103,934.43

NEW YORK, ONTARIO AND WESTERN.

	1896.	1895.	*Changes.*
Gross earnings	$272,260	$276,725	Dec. $4,465
Expenses and taxes	209,363	218,620	Dec. 9,257
Balance	$62,897	$58,105	Inc. $4,792

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY CO.

	1896.	1895.	*Changes.*
Gross earnings	$2,484,663.66	$2,234,941.51	Inc. $249,722.15
Oper. expenses	1,721,027.77	1,755,656.77	Dec. 34,629.00
Net earnings	$763,635.89	$479,284.74	Inc. $284,351.15

The Chicago, Milwaukee & St. Paul Railroad reports gross earnings for January of $2,329,622, an increase of $435,244 as compared with the same month of last year, and net $787,713, an increase of $148,253. For the seven months ending January 31 the gross earnings were $20,397,344, an increase of $3,707,875 as compared with the corresponding period of last year, and net $8,690,308, an increase of $2,716,786.

The Northern Pacific Railroad reports gross earnings for January of $1,163,922, an increase of $146,110 as compared with the same month of last year, and net $326,097, an increase of $167,412.

The Iowa Central Railroad reports gross earnings for January of $67,472, an increase of $47,890 as compared with the same month of last year, and net $64,097, an increase of $24,577. For the seven months ending January 31 the gross earnings were $1,114,674, an increase of $143,687 as compared with the corresponding period of last year, and net $435,934, an increase of $99,294.

The Northern Central Railroad reports gross earnings for January of $511,208, an increase of $20,618 as compared with the same month of last year, and net $110,842, a decrease of $13,408.

Some very large equipment orders have been reported in the last few weeks. The contracts for new cars reported last week, for instance, amounted to 6,000 cars. Going over its files, the *Railroad Gazette* finds that the car orders which we have recorded foot up to 12,500. If it includes the orders for new equipment awarded the few weeks before January 1, this total will be largely increased. The car-building concerns have put orders on their books in the first few weeks of this year for about 20,000 cars in round numbers. The actual figure must be larger than that. Twenty thousand cars is a large amount of equipment to be contracted for in two winter months.

The annual meeting of the Delaware, Lackawanna & Western Railroad this week resulted in the reëlection of the old officers. The total number of shares voted was 392,000. The only change was the selection of Taylor Pyne as director in place of the late George Bliss.

Surveys are reported to have been completed along the Florida Keys with the view of constructing a railroad line, in order to afford an all-rail route between New York and the southern point of Florida.

Strong efforts are being made in the New Jersey legislature to put through a bill compelling the Erie Railroad to elevate their tracks in Jersey City.

The New York, Pennsylvania & Ohio Railroad was sold in Akron, Ohio, on Wednesday for $10,000,000 to C. C. Mason, of Cleveland, and Roswell G. Ralston, of New York, representing the English bondholders. There was no competition. The road will pass into the control of the reorganized Erie.

A largely attended meeting of the New York city grain trade was held at the Produce Exchange Thursday afternoon to discuss with several railroad men the diversion of the export grain (chiefly corn) trade from New York to southern ports. The discussion was informal, but earnest, so far as the grain men were concerned. Figures were laid before the railway representatives, and the request was made that the railroads unite to prevent this loss to New York of the corn export trade.

A Chicago dispatch says the east-bound roads are carrying more than the usual quantity of wheat to interior millers, but the provision business is light.

The Philadelphia & Reading Railroad reports gross earnings for January of $1,725,452, an increase of $157,145 as compared with the same month of last year, and net $747,260, an increase of $120,973. For the two months ending January 31 the gross earnings were $3,558,709, an increase of $438,474 as compared with the corresponding period of last year, and net $1,562,998, an increase of $331,849. Fixed charges were $2,162,095, leaving a deficit of $444,570, an increase of $112,003.

Miscellaneous.

The March *Forum* contains "The Nicaragua Canal an Impracticable Scheme," by Joseph Nimmo, Jr., who strangely contends that the scheme from a commercial point of view is impracticable, and characterizes it as one of the flimsiest chimeras that has ever gained human credence.

Foreign.

Officials of the Central and South American Telegraphic Company have received a dispatch about the revolution in Nicaragua to the effect that "Revolution broken out Leon. Liberal departments Leon and Chinandega determined overthrow Zelaya. Trouble threatening some time. Extent movement unknown, but believed serious."

A petition tending to the reëstablishment of bimetallism has been presented to the Senate and Chamber of the Central Society of Agriculture of Belgium. The petitioners base their plea upon the fact that, in comparison with other articles, agricultural produce has been exceptionally affected by the general fall in prices, wheat alone having lost 65 per cent. in value during the last twenty-two years.

It is stated that Sir Frederick Pollock's presentation of the British case has given the greatest satisfaction to the government, and that no great importance will be found attached to the Schomburgk line.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Corporation—Contract—Scrutiny.

The Supreme Court of Illinois held, in the recent case of Evansville Public Hall Company vs. Bank of Commerce, that a contract between two corporations having the same directors will be closely scrutinized, but will not be set aside by the court where the transaction was manifestly fair, and that where a corporation agrees with its president that he shall purchase ground and erect a building, to be paid for out of the proceeds of stock subscriptions, the corporation is liable to third persons for any slight excess of the cost over such proceeds.

Insurance—Agreement—Consideration.

The Kentucky Court of Appeals held, in the recent case of Guenther et al. vs. Carey et al., that where the holder of a policy of fire insurance agreed with appellants after the property was destroyed by fire that the proceeds of the policy should be paid to them in consideration of their undertaking to replace the property, which they did, this was a valid pledge or appropriation of the proceeds of the policy, although there was no writing to evidence the agreement, and therefore the subsequent direction by the insured to his attorney to pay the proceeds of the policy to appellants was not an act of preference within the act of 1856, being merely a recognition of the right appellants had previously acquired.

Wife—Mortgage—Consideration.

The Supreme Court of Indiana held, in the recent case of The Merchants' and Laborers' Building Association vs. Scanlan et al., that the execution by a wife of a mortgage upon the separate lands of the husband as security for money borrowed by him is such a consideration as will support the conveyance of other real estate by the husband to the wife; that where a mistake is made in the description of lands so conveyed the husband may correct such mistake by a subsequent conveyance, and this conveyance will rest upon the original consideration, and that if the mistake (one of description) was of such a character that the wife was not entitled to correct in equity, then it was such that a decree of foreclosure could not be based upon a mortgage containing the same mistake.

Mechanic's Lien—Contract—Notice.

The Supreme Court of Indiana held, in the recent case of Smith et al. vs. Rosenthal, that a mechanic's lien rests upon the owner's contract, and exists as an inchoate interest from the time the work of improvement begins, of which the statute and his own contract give the owner notice; that such notice constitutes "due process of law;" that the averments as to furnishing materials in a suit to foreclose a mechanic's lien, though indirect and unsatisfactory, are sufficient to withstand a demurrer if they necessarily lead to the inference that plaintiff furnished the materials for the building and they were used in its construction, and that the removal or destruction of the building before a notice of intention to hold a lien is filed does not prevent the laborer or material man from acquiring a lien upon the land on which it was erected.

Landlord's Liability—Damages—Storm.

The Supreme Court of Georgia held, in the recent case of The Brunswick Grocery Company vs. Spencer et al., that where a landlord rented a storehouse to a tenant to be used for the storage of groceries, and a violent and unusual storm of wind and rain unroofed the building and let the rain in, which damaged the goods therein, the landlord, in the absence of a contract to protect the tenant against such extraordinary and unforeseen occurrences, was not liable for the damages thus resulting, nor for further damages occasioned by a second rainstorm, unless in the meantime there had been sufficient time and opportunity to have the needed repairs upon the roof; that the measure of damages which a tenant is entitled to recover from his landlord for injury to goods caused by the leaking of water through a defective roof, in case the landlord is liable therefor, is the difference between the market value of the goods immediately preceding the injury and their market value immediately thereafter, and that the action being for the rent of a storehouse, a plea alleging that the defendant rented the premises "upon the understanding that the storehouse was in safe and sound condition, free from all leaks and suitable for the purposes for which the defendant desired to use the same; that the plaintiffs knew for what purpose the same was rented by the defendant, and that after said storehouse was rented and occupied by the defendant for only a short space of time, owing to the unsound condition of the roof upon said building, the storehouse was flooded with rain water, and the property of the defendant * * * was injured and damaged (in an amount stated) and became a total loss to the defendant," cannot be supported by proof that the building was unroofed by a sudden and violent storm, and that the landlord failed to exercise due diligence in having the necessary repairs made.

Insolvency—Assignment—Corporation.

The Supreme Court of Minnesota held, in the recent case of Yanish vs. The Pioneer Fuel Company, that the Minnesota insolvency law of 1881 was applicable to private corporations; that where a deed of assignment under the insolvency law was signed by the president and secretary of a corporation under its corporate seal, the presence of the seal gave rise to a prima facie presumption that it was affixed by the proper authority; that the primary object of the insolvency law of 1881 is a fair and honest division of the insolvent's unexempt property among his creditors, and passive as well as active fraudulent preferences are forbidden; that where the assignee in insolvency brings an action to set aside an execution sale and to cancel the record of the sheriff's certificate thereof, upon the ground that the judgment and sale thereunder constituted a preference permitted by the insolvent in favor of one of its creditors, in such case the defendant was not entitled to a jury trial; that the gist of the action was to remove a cloud resting upon the title, and thus make the property available as assets for the payment of the insolvent's creditors, and that a deed of assignment in insolvency which in terms assigns all of the unexempt property of the insolvent for the equal benefit of all his creditors who shall file releases of their demands against the debtor is sufficient, although the phrase bona fide is not contained therein.

Bank—Note—Accommodation—Receiver.

The Supreme Court of Georgia held, in the recent case of Mayer vs. Thomas, that where a suit was brought by the receiver of a bank, suing for the use of the bank on a promissory note payable at that bank to a named person as cashier, a plea by the maker of the note admitting the truth of an allegation in the plaintiff's petition that the note sued on was a part of the assets of the bank, although denying that the plaintiff was the holder or owner of the note, was properly stricken out on demurrer, it not appearing that inquiry into the ownership of the note was necessary to any defense insisted upon by the defendant, or that the form in which the suit was brought affected or changed the defendant's rights, and that where a person signed a promissory note as maker, payable to a named person as cashier, and delivered it to a firm which wrote its name across the back of the note, carried it to the bank at which it was made payable and obtained full value therefor, the fact that the maker was only an accommodation maker and did not receive or use any of the money obtained on the note would not change his character from that of maker to that of indorser, so as to entitle him to notice of non-payment by the firm, even though the bank knew that he was merely an accommodation maker; nor was such a note without consideration.

Insurance—Loss—Waiver.

In the case of McCarvel vs. The Phœnix Insurance Company of Brooklyn, recently decided by the Supreme Court of Minnesota, it appeared that a fire insurance policy provided that within sixty days after a loss the insured should furnish to the insurer proof of loss containing certain matters and particulars of and concerning the loss and the origin of the fire, and, if required, should furnish the insurer certain other matters and a certain official certificate of and concerning the same. The insured furnished an insufficient proof of loss, which was retained by the insurer, who (when the insured would have but two or three days left in which to furnish a sufficient one) objected to the proof so furnished, and demanded, as necessary to obviate the objections, that the insured furnish the particulars which by the policy he was unconditionally required to furnish, and also said matters and certificate which he was not required to furnish unless demanded, and which were then for the first time demanded. The court held that by mixing up indiscriminately in its objection and demand the things which he was unconditionally required to furnish, and those which he was not required to furnish unless demanded, and by failing to warn him that he had less time in which to furnish the former than the latter, or that a failure to furnish the former within the sixty days would result in a forfeiture, the insurer waived the sixty-day limit and extended the time to furnish the former to a reasonable time in which to comply with all the demands together.

BUSINESS NOTES.

The Tea Supply.

The imports of tea in 1895 amounted, according to the *American Grocer*, to 97,883,051 pounds, a decrease as compared with 1894 of 4,199,651 pounds. The total value of imports was $13,320,341. The movement for the year was as follows:

	Pounds.
Imports	97,883,051
Exports	768,143
Net imports or consumption	97,114,908

China supplied 51,458,868 pounds, or nearly 53 per cent. of the total imports; Japan, 39,914,508 pounds, or over 41 per cent.; United Kingdom, 3,696,192 pounds; all other countries, 2,813,483 pounds.

Insurance Restrictions in Austria.

According to a Washington dispatch, there is danger that insurance companies may have to contend with restrictive regulations in Austria similar to those that have nearly ruined their business in Germany. United States Consul-General Judd, at Vienna, reports to the State Department that the difficulties American life insurance companies have to contend with are very great. The Austrian companies are trying in every way possible to oust them. Whether the Austrian government will finally lend itself to such discrimination remains to be seen.

Rise of Prices in Japan.

According to a Japanese native paper, there has latterly been an extraordinary rise of prices in Japan, and the upward movement seemed likely to continue. The appreciation had been most marked in the case of articles of luxury, the prices of some of which had risen 30 to 40 per cent. as compared with prices in 1893, and among these are included silk and cotton goods. Rice, barley, salt, sugar, fuel, timber and metal goods are also included in a list of twenty-two articles affected by the upward movement. The rise of prices has been accompanied by a considerable rise in wages, which has been assisted by the exodus of laborers and artisans to Formosa and Wei-Hai-Wei.

Taxation in Austra-Hungary.

The London *Financial News* says that the proportion of the common expenses that should be borne by Austria and Hungary respectively seems likely to be revised when the states treaty is renewed. At present Austria contributes 68.6 per cent. and Hungary 31.4 per cent., which is by no means satisfactory to the Austrians, since, if population be any test, the contribution of Hungary should be about 42 per cent., the last census giving Hungary 23,000,000 inhabitants out of a total population of 41,000,000 in the dual monarchy. If the receipts from taxation be the right test, the proportion to be borne by Hungary would be about 40 per cent.

Platinum in New South Wales.

"In view of the enormously increased consumption of platinum in electrical work, it is agreeable," says the *Engineering and Mining Journal*, "to note the well accredited statement that large deposits of this valuable mineral have been discovered at Fitfield, New South Wales. It has been known for several years that platiniferous lead existed in this locality, and the deposits have been worked, though only on a small scale. It is now found, however, that the platiniferous lead is over a mile long, varying in width from 60 feet to 150 feet, and covered with from 60 feet to 70 feet of loam. The precious metals are practically confined to the bedrock and the drift for 3 inches above the bottom. Nuggets which weighed from a few grains up to 5 dwt. have been occasionally found. The crude metal contains about 75 per cent of platinum, and realizes at the present time upon the field 24s. per ounce."

"Free Port" on Long Island.

The *Engineering News* says: "The establishment of a free port at Fort Pond bay or elsewhere in the waters of Long Island sound is the subject of a bill presented to Congress by Mr. McCormick, of New York. This is the scheme advocated by Mr. Austin Corbin. The provisions of the bill propose the treatment of this whole port as a part of the bonded warehouse system. In this port foreign merchandise could be transferred from one vessel to another and loaded upon the piers without being entered or specially bonded, or it could be entered for immediate admission into the country, or warehoused and bonded and exported or entered for consumption. Factories could also be maintained within the limits of the port, and materials might be used and the products exported under regulations prescribed by the Secretary of the Treasury. All vessels entering and leaving this port would be free from tonnage dues, entrance and clearing fees, and from local harbormasters' fees under state laws. All dockage charges and fees for use of piers would be regulated by the Secretary of the Treasury. The proprietors of the port would bear all expenses of opening and maintaining it, including the building of breakwaters, lights, dredging, etc. This port would be practically modeled after those at Copenhagen, Hamburg and Bremen."

World's Telegraph Lines.

A German investigator has announced that the total length of telegraph lines in the world is 1,062,700 miles, of which America has 545,600 miles; Europe, 380,700; Asia, 67,400; Africa, 21,500, and Australia, 47,500 miles. The United States has a greater length than any other country, 403,900 miles, and Russia comes next, although European Russia has only 81,000 miles. The other countries follow in this order: Germany, France, Austria-Hungary, British India, Mexico, the United Kingdom, Canada, Italy, Turkey, the Argentine Republic, Spain and Chili. In point of proportion, however, Belgium leads with 409 miles of wire for every 1,000 square miles of territory; Germany comes next with 250 miles; Holland is only slightly behind Germany, and the United Kingdom has 280 miles of telegraph for every 1,000 miles of country.

Utilization of Water Power In Norway.

According to a dispatch from Christiania, "the estate of Hafslund, near the great waterfall known as the Sarpsfos, between Christiania and Göteborg, has been acquired by a syndicate, chiefly consisting of German and American capitalists, for the sum of 800,000 kroner. The purchasers intend to form a large company, with a capital of 3,000,000 to 5,000,000 kroner, in order to utilize the water power of the falls for electrical force, and establishing aluminium works on the same principle as those now being constructed at the falls of Foyers, in Scotland. The Sarpsfos is one of the finest falls in southeastern Norway, being 74 feet in height and 116 feet in width. The water power is already utilized, however, by numerous sawmills and cellulose factories, and the railway crosses the fall, so that the proposed new works will probably not interfere to any great extent with the artistic aspect of the place."

British Trade and Shipping.

Statistics recently presented at the nineteenth annual meeting of the Chamber of Shipping of the United Kingdom, at London, showed that the total volume of the trade of the kingdom, exports and imports, with transit goods, for 1895 amounted to 83,153,000 tons, or 495,465 tons more than in 1894, when, however, the volume of trade was 11 per cent. in excess of that of 1893. As regarded transit goods, 1895 now held the record. The tonnage (net register) which moved this enormous trade was, on December 31 last, 7,643,108 tons—say 2,163,227 of sail and 5,479,881 of steam, a reduction of 203 sailing vessels, of 127,763 tons, and an increase of 76 steam vessels, of 111,931 tons, as compared with December 31, 1894. The sales of steamers to foreigners had been very large. Japan had bought in the past two years 48 steamers, of 84,634 tons register. One of the resolutions passed urged that no legislature of a British colony should be allowed to impose upon British shipping (not registered in such colony) any further burdens and restrictions than those imposed by imperial legislation.

Telephones in Russia.

It appears from statistics gathered by the *Handels-Museum* that the number of state telephone systems in Russia in 1894 was 34, the number of subscribers 3,938, the length of line 2,582 verstes (1,712 miles), the length of wires 10,125 verstes (6,713 miles), and the number of apparatus 4,397. As compared with 1893, the number of subscribers shows an increase of 32½ per cent., the length of line about 40 per cent., and the length of wire about 38 per cent. In 1894 145,897 messages were exchanged on the state telephone lines. The number of telephone systems worked by private undertakings was the same in 1894 as in 1893, as the government no longer grants to private undertakings concessions for the establishment of urban telephone systems. The subscribers to private telephones numbered 8,004 in 1894, and the length of line was 1,152 verstes (764 miles). In 1894 permission was granted for the establishment of 160 private telephone connections. The telephone is also used considerably by the railways. During the year under review there were altogether in general use 45 telephone systems; the number of subscribers was 11,825, and the length of line was 3,735 verstes (2,476 miles).

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Div'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Feb. 22.			Mon., Feb. 24.			Tues., Feb. 25.			Wed., Feb. 26.			Thurs., Feb. 27.			Fri., Feb. 28.		
												Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
$12,000,000	.....	....	Mar. 2, '96	2	Q. Mar.	30	153	140	150½	146	Adams Express	....	....	....	..	..	..	150½	150½	150½	..	..	..	..	..	..	150	150	150
20,237,100	3,068,000	....	.....	..	.....	1,490	30½	14	19	16	American Cotton Oil Co. common	....	....	....	17¼	17	17½	17¼	17¼	17¼	..	..	..	17¼	17¼	17¼	17	17	17
10,198,600		....	Dec. 2, '95	3	J. & D.	852	79⅞	59	69¼	61¼	American Cotton Oil Co. pref	....	....	....	67½	67½	67½	67¾	67	67	67½	67½	67½	64½	64	64	63½	61¾	62
18,000,000	.....	....	Jan. 2, '96	3	J. & J.	100	119½	109	115	110	American Express	....	....	....	112	111	112	..	..	..	111¾	111¾	111¾	..	..	..	..	..	..
37,500,000	.....	....	Jan. 2, '96	3	Q.	210,651	121⅜	86½	118⅝	97	American Sugar Refining Co*	....	....	....	117½	116	117	117⅝	116½	117⅛	118½	117¼	118⅛	118⅛	116½	117¾	118⅝	113⅝	115
37,500,000	.....	....		1¾		2,400	107	90¼	102½	94	American Sugar Refining Co. pref*	....	....	....	102	102	102	102⅜	102	102⅜	102½	102	102	102	101¾	102	102½	101	101
14,000,000	.....	....	June 1, '95	1¼	Q.	233	100	87½	95	91	American Telegraph & Cable	....	....	....	93	93	93	..	..	..	93	93	93	92	92	92	..	..	..
17,900,000	.....	....	Nov. 1, '95	3	Q.	140,819	117	63	84½	74¾	American Tobacco	....	....	....	82⅛	81½	81⅝	..	..	..	80	77⅞	78½	79¼	77½	78⅞	79½	77¾	79
11,935,000	.....	....	Feb. 5, '96	2		593	116	90	103⅜	100⅞	American Tobacco pref.	....	....	....	..	..	..	103½	103½	103½	102¼	102	102	102	102	102	103	103	103
3,250,000	.....	....	.....	..	.....	275	10	7½	11¼	9	Ann Arbor	....	....	....	..	..	..	..	..	..	11	11	11	11	11	11	11¼	11¼	11¼
4,000,000	.....	....	.....	..	.....	264	27	24	29⅞	24	Ann Arbor pref., non-cumulative	....	....	....	29⅞	29⅞	29⅞	..	..	..	28¼	28¾	28¾	26½	26¼	26¼	..	..	..
101,844,987	232,574,670	6,034	.....	½	.....	33,313	23⅞	9⅛	17¾	12¾	Atchison, Topeka & Santa Fe all asst. pd.	....	....	....	17¼	17¼	17¾	17⅝	17⅜	17⅜	17⅜	17	17¼	17½	16⅞	17⅛	17	15⅞	16⅛
.....	.....	....	.....	..	.....	8,112	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd, when issued.	....	....	....	28⅛	26¾	28⅛	27¾	27⅜	27⅞	27½	27	27¼	26¾	26¼	26¼	26	20	20
79,760,300	38,913,629	947	.....	..	.....	.....	2	⅜	⅞	½	Atlantic & Pacific	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
25,000,000	80,847,932	1,065	Nov. 15, '94	2	M. & N.	24,611	67¼	32½	44	26	Baltimore & Ohio common	....	....	....	35½	34½	35¼	33½	31⅞	33½	33½	31¾	32	31	26	27¼	30	27	27½
1,500,000	.....	....	.....	..	.....	.....	26⅝	12	22¼	18½	Bay State Gas*	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
.....	.....	....	.....	..	.....	2,211	..	..	24½	23⅜	Brooklyn Rapid Transit Co.*	....	....	....	24	24	24	24	23¾	24	24⅜	24	24⅜	24⅜	24⅛	24⅜	24½	23¾	24¼
6,000,000	10,338,000	335	.....	..	.....	.....	24	19	19	10	Buffalo, Rochester & Pittsburgh common	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	2,992	57½	42	51¾	45½	Canada Southern	....	....	....	51⅝	51	51½	51⅝	51¼	51¼	51	50⅞	50⅞	50½	50½	50½	50¾	50	50½
65,000,000	48,088,086	6,301	April 1, '96	1½	A. & O.	.....	62½	33	59¼	52	Canadian Pacific	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
68,000,000	58,849,000	1,460	Jan. 1, '96	½	F. & A.	12	22⅜	12	15½	14¼	Central Pacific	....	....	....	..	..	..	15½	15½	15½	..	..	..	..	..	..	15½	15½	15½
60,469,100	64,804,435	1,362	.....	..	.....	3,863	23⅝	12½	18⅛	13	Chesapeake & Ohio	....	....	....	17⅞	17⅞	17⅞	17⅝	17⅜	17⅝	17¾	17½	17½	17½	17¼	17¾	17½	16½	16½
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	.....	170	145	160	150	Chicago & Alton	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
82,004,200	122,561,900	5,730	Mar. 16, '96	1	Q. June.	46,541	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy	....	....	....	81⅛	80¼	81	81	80¼	80½	80¾	79⅞	80	80⅜	79⅝	80½	80½	76⅞	78¼
6,197,800	18,060,000	516	Mar. 1, '88	3	.....	.....	57	43¼	43	42	Chicago & East Illinois	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,832,700			Jan. 2, '96	1½	Q. Jan.	.....	106	89¾	99¾	98	Chicago & East Illinois pref.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	.....	78¼	49⅞	..	..	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
.....	.....	....	.....	..	.....	41,136	70	57¾	70	62	Chicago Gas Central Tr. Co. receipts	....	....	....	69¾	68⅝	69⅝	70	69½	69⅜	69½	69	69	68⅞	68½	68¾	68¾	66	67⅛
46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	134,399	78⅞	53⅞	79⅜	63½	Chicago, Milwaukee & St. Paul	....	....	....	79⅜	78⅞	79¼	78¾	78⅛	78¼	78½	77⅝	77¾	78	77¼	77¾	78¼	75¾	76½
26,156,900				3½	A. & O.	642	130⅛	114½	130¾	125	Chicago, Milwaukee & St. Paul pref.	....	....	....	130	130	130	130	130	130	..	..	..	130¼	129¾	129¾	..	..	..
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	9,115	107½	87⅜	105¾	94⅞	Chicago & Northwestern	....	....	....	105½	105⅛	105⅜	105¼	104¾	104⅞	105¼	104⅝	104⅝	104¾	104¾	104¾	105	103	103⅞
22,335,000			Jan. 3, '96	1¾	Q. Apr.	40	151	136½	147	142	Chicago & Northwestern pref	....	....	....	..	..	..	..	..	..	147	147	147	147	147	147	..	..	..
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	43,443	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific	....	....	....	74⅞	74	74¾	74¾	74	74⅛	74⅝	73½	73⅝	73⅞	73¼	73⅝	74½	71⅜	72¼
21,403,293	24,840,800	1,492	.....	..	.....	2,100	46	28¾	42½	31½	Chicago, St. P., Minneap. & Omaha	....	....	....	42½	41⅜	42	42½	42¼	42⅛	42	42	42	41½	41½	41½	40½	40½	40½
12,646,833			Feb. 20, '96	3½	F. & A.	782	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	....	....	....	122½	122½	122½	124½	124½	124½	125¾	125	125	122	122	122	123¾	123¾	123¾
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	.....	4,555	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis.	....	....	....	39	38¾	39	39	38¾	38¼	39	37½	37¼	38	37⅜	38	38½	36¾	36¾
10,000,000			Jan. 2, '96	1¼	Q. Oct.	780	97¼	82	94	89	Cleveland, Cin., Chic. & St. Louis pref.	....	....	....	90	90	90	90	89	89	90¼	90¼	90¼	89½	89½	89½	..	..	..
5,000,000	.....	....	Mar. 3, '96	1	.....	1,250	64⅜	47	53	41½	Cleveland, Lorain & Wheeling pref.	....	....	....	52¾	52	52¾	52½	52½	52½	52¾	52¾	52¾	51½	50⅜	51½	52⅛	51¾	52⅛
6,000,000	1,077,000	....	.....	..	.....	500	11½	3	4⅛	2¾	Colorado Coal & Iron Development Co.com	....	....	....	..	..	..	3¼	3¼	3¼	3¼	3¼	3¼	3½	3½	3½	3¼	3	3
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	3,210	41½	20	34¼	23⅜	Colorado Fuel & Iron common	....	....	....	34¼	33½	33¾	33⅞	33	33	33½	33	33½	32½	32½	32½	33	31⅜	31⅛
4,700,000	946,000	....	.....	..	.....	1,075	9½	2	4	1½	Columbus & Hocking Coal & Iron Co.	....	....	....	3¼	3	3	3⅛	3⅛	3⅛	..	..	..	3	3	3	4	3	4
11,696,300	15,703,000	325	Aug. 19, '95	..	.....	400	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	....	....	....	17½	17¼	17½	16½	16½	16½	..	..	..	..	..	..	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	.....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,488,000	....	Dec. 16, '95	2	Q. M.	1,228	161½	125	161⅛	143	Consolidated Gas Company	....	....	....	..	..	..	158¼	158¼	158¼	159	158½	159	159¼	159¼	159¼	158	156	156
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	1,051	134⅞	118	130	119¾	Delaware & Hudson Canal	....	....	....	129⅝	129⅝	129⅝	129½	129½	129½	127½	127½	127½	127¾	127¾	127¾	127¼	126½	127
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	1,206	174	154	164½	155⅞	Delaware, Lackawanna & Western	....	....	....	163¾	161⅝	161⅜	163½	162½	162½	..	..	..	161¼	161¼	161¼	162⅜	160⅜	160⅛
38,000,000	43,136,000	1,654	.....	..	.....	100	17¾	10	14	12¾	Denver & Rio Grande	....	....	....	14	14	14	..	..	..	..	..	..	..	..	..	..	..	..
23,650,000			Jan. 15, '90	1	.....	16,945	55¼	32¾	51	40	Denver & Rio Grande pref.	....	....	....	51	49½	51	50½	50¼	50¼	50⅝	49¾	50	49¾	49½	49½	50	48¼	49
34,171,500	.....	....	.....	..	.....	25,050	25½	||| 19⅜	14¼	Distilling & Cattle Feeding T. C. all in. pd.	....	....	....	19¼	18½	19	19⅜	18⅝	18¾	19⅛	18½	18⅜	18⅝	18⅜	18⅝	18½	17	17⅜
12,000,000			.....	..	.....	.....	9	2½	6	4¾	Duluth, South Shore & Atlantic*	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10,000,000	23,000,000	580	.....	..	.....	.....	16¾	5¼	14¼	11½	Duluth, South Shore & Atlantic pref*	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	97	96	96
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	395	102¾	90	97⅞	89	Edison Electric Illuminating Co., N. Y.	....	....	....	96	96	96	97¼	97¼	97¼	96½	96½	96½	..	..	..	..	..	..
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	1,100	21	9	16	9	Flint & Pere Marquette	....	....	....	15⅝	14	15⅜	16	15¼	15¼	..	..	..	..	..	..	..	..	..
6,342,000		....	.....	..	.....	660	50	23	43	40	Flint & Pere Marquette pref	....	....	....	43	41½	43	42	41½	41½	..	..	..	40½	40½	40½	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	32,893	41	20	33⅛	22	General Electric Co. common	....	....	....	33	31⅜	32¾	33⅜	32½	32½	33	32⅛	32⅛	32½	32⅜	32½	33¼	30⅛	30⅜
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	.....	134	99½	113	110	Great Northern pref	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
8,000,000	6,281,000	215	.....	..	.....	.....	2	⅛	..	..	Green Bay, Winona & St. Paul T. R.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,000,000		....	.....	..	.....	.....	.....	4½	⅛	..	Green Bay, Winona & St. Paul T. R. pref.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	628	106⅜	81⅛	99	79¼	Illinois Central	....	....	....	97	97	97	..	..	..	98½	98½	98½	97¼	97½	97½	98	98	98
18,650,600	13,200,000	....	April 1, '96	1½	.....	115	82¼	59	72⅛	60	Illinois Steel Company	....	....	....	70	70	70	..	..	..	..	..	..	..	..	..	66	66	66
8,217,456			.....	..	.....	621	11½	5⅜	10¼	7¼	Iowa Central	....	....	....	9½	9½	9½	9½	9½	9½	9¼	9½	9⅝	9	9	9	..	..	..
5,545,456	6,327,370	510	April 11, '92	1	J. & D.	811	38	19	37	25	Iowa Central pref	....	....	....	37	37	37	37	36⅝	37	..	..	..	36½	36½	36½	36½	36½	36½
7,500,000	10,000,000	....	.....	..	.....	2,410	33⅛	14½	24⅞	18¼	Laclede Gas	....	....	....	24⅞	24	24	24⅛	24⅛	24⅛	..	..	..	24	23⅜	23⅜	24¼	23¼	23⅜
2,500,000		....	Dec. 16, '95	†2½	J. & D.	385	92½	79	83	76½	Laclede Gas pref.	....	....	....	..	..	..	80	80	80	79	79	79	78	78	78	76½	76½	76½
11,840,000	9,050,000	725	.....	..	.....	1,260	28¼	15¼	22½	18	Lake Erie & Western	....	....	....	22¼	22	22	22	22	22	..	..	..	..	..	..	21	20½	20¾
11,840,000			Feb. 15, '96	1¼	Q.	566	85½	61	75⅞	64⅝	Lake Erie & Western pref	....	....	....	75	75	75	74¾	74¾	74¾	..	..	..	74¼	74¼	74¼	74½	74½	74½
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	2,375	153½	134½	150	134¾	Lake Shore & Michigan Southern	....	....	....	149½	147¾	149½	150	149¾	150	149½	149½	149½	149½	148¼	148¼	149	148½	148½
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	639	88¼	81	86	81	Long Island	....	....	....	..	..	..	..	..	..	..	..	..	81½	81½	81½	81½	81	81½
30,000,000	.....	....	.....	..	.....	.....	22	5	22	16	Long Island Traction Co. all asst. paid	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	23	22½	22½
52,800,000	79,158,660	2,556	Aug. 1, '93	2	.....	107,296	66⅛	39	55⅝	39⅞	Louisville & Nashville	....	....	....	55⅝	54¼	55¼	55	54½	54⅝	55	54	54⅜	54⅛	53⅜	54	54⅝	51½	52½
9,000,000			.....	..	.....	910	10⅜	6	10½	7⅜	Louisville, New Albany & Chicago	....	....	....	10	9⅞	9⅞	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝	9¾	9¾	..	10¼	9¾	9¾
6,250,000	79,158,660	6,401	.....	½	J. & J.	2,100	26⅞	16¾	22¼	19⅜	Louisville, New Albany & Chicago pref.	....	....	....	24⅜	24	24	24¾	24	24	23½	23½	23½	23	23	23	23½	23½	23½
108,232,270			.....	..	.....	5,812	14⅞	7	11	7¾	Manhattan Consolidated	....	....	....	10⅝	10½	10⅜	10⅜	10⅛	10⅜	10½	10	10⅛	10⅛	10	10⅛	10⅜	9¾	9⅞
119,900,000	100,000,000	4,500	.....	..	.....	13,857	44⅛	22	33¼	23¾	Metropolitan Traction*	....	....	....	33⅞	32¾	33⅞	33¼	32¾	32¾	32⅞	32⅝	32⅝	32½	31¾	32	32¼	30⅜	31
54,300,000			May 15, '87	..	.....	21,885	46⅜	13¼	34¾	23	Michigan Central	....	....	....	33⅜	33⅛	33½	33½	33⅛	33⅜	33⅜	32¼	32½	32⅝	31½	32½	33	29⅞	30¼
20,000,000	9,894,600	....	July 15, '93	4	J. & J.	.....	102¾	75	..	..	Tennessee, C. I. & R. R. Co.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,000,000			.....	..	.....	.....	14⅜	6⅞	9⅛	7½	Tennessee, C. I. & R. R. Co. pref.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	.....	..	.....	3,750	17½	4	9	3	Texas & Pacific	....	....	....	9	9	9	9	9	9	9⅛	9	9	8¾	8¾	8¾	8¾	8¼	8¼
60,868,500	131,500,354	1,821	April 1, '84	1¾	.....	21,193	57	8⅝	2¼	3½	Union Pacific Trust Rec	....	....	....	9	8¾	9	8¾	8½	8¾	8½	8	8⅛	8⅛	7¾	8	8¼	7¼	7¼
32,786,982	15,673,000	1,385	.....	..	.....	1,132	10½	¾	6⅜	4½	Union Pacific, Denver & Gulf	....	....	....	..	..	..	5	5	5	..	..	..	..	..	..	..	..	..
17,992,300		....	.....	..	.....	450	33⅞	3½	24⅝	17	United States Cordage 1std, Trust Rec.*	....	....	....	5½	5½	5½	5⅞	5¾	5¾	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5¾	5⅛
6,000,000	6,294,500	....	.....	..	.....	473	17	1¼	12⅜	9	United States Cordage pref, Trust Rec.*	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	22½	21½	21⅝
7,311,720		....	.....	..	.....	.....	50	36	45	38	United States Express	....	....	....	11	11	11	11⅞	11⅞	11⅞	11¼	11¼	11¼	11⅛	11	11⅛	11¼	10⅜	10⅜
10,000,000	.....	....	May 15, '94	2	M. & N.	.....	24¾	7	11¾	9	United States Leather*	....	....	....	11	11	11	10½	10⅛	10½	10½	10	10½	10	10	10	9⅞	9	9⅛
160,000,000	6,000,000	....	.....	..	.....	4,870	97¾	58	69⅛	56½	United States Leather pref*	....	....	....	68½	67⅝	67⅝	67⅛	65¼	65⅞	66⅝	64½	65¾	64¾	61¾	61¾	62⅛	59¼	60⅞
60,000,000		....	Nov. 1, '95	2	.....	126,416	48	22	29	24	United States Rubber	....	....	....	28¼	28¼	28¼	28½	28½	28½	27⅝	27½	27½	28¼	27½	28¼	28½	27½	27½
20,766,000	.....	....	Jan. 15, '95	2½	.....	1,460	98½	75	89	82	United States Rubber pref	....	....	....	87¼	87	87¼	85¼	85¼	85¼	..	..	..	..	..	..	86	85⅛	86
19,400,500	.....	....	Jan. 15, '96	4	J. & J.	347	10½	5	7¾	6⅛	Wabash	....	....	....	7¾	7¾	7¾	7½	7½	7½	7⅛	7	7	..	..	..	6⅞	6⅞	6⅞
28,000,000	81,500,000	1,979	.....	..	.....	1,465	26½	12⅜	19¾	14½	Wabash pref	....	....	....	19¾	19¾	19¾	19⅜	19	19⅛	19⅛	18¾	18¾	18¾	18⅝	18¾	18	18	18
24,000,000			Nov. 5, '81	1½	.....	11,922	115½	91¼	101	97	Wells, Fargo & Co. Express	....	....	....	99⅞	99⅞	99⅞	..	..	..	..	..	..	..	..	..	100	98½	98½
8,000,000	.....	....	Jan. 15, '96	3	J. & J.	78	95⅜	82½	87⅛	81½	Western Union Telegraph	....	....	....	86¼	86	86⅛	86¼	85	85¼	85¼	84⅞	84⅞	85	84⅜	84⅜	85¼	83⅞	84¼
95,370,000	14,848,747	....	Jan. 15, '96	1¼	Q.	20,262	18¼	6⅞	13¼	10	Wheeling & Lake Erie	....	....	....	12½	12	12⅜	12⅜	11⅞	12⅛	12	11⅜	11⅞	11⅝	11⅜	11¾	12	10¾	11¼
10,000,000	8,000,000	247	.....	..	.....	9,282	54⅞	29	40⅜	34½	Wheeling & Lake Erie pref.	....	....	....	..	..	..	39¼	38⅜	39¼	38⅞	38⅞	38⅞	40	40	40	..	..	..
4,500,000			May 15, '94	1	Q. May.	256	8⅛	2¼	4¾	2¾	Wisconsin Central Company	....	....	....	4⅛	4¼	4⅜	..	..	..	..	..	..	..	..	..	4	4	4
12,000,000	12,000,000	628	.....	..	.....	330																							

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM FEBRUARY 21 TO FEBRUARY 27, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Feb. 27— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J.	105	105	105	16,000
6s currency, 1899, J. & J.	†109			
6s currency, 1896, J. & J.	*102⅛			
2 registered op., Q. M.	†97			
4½ registered, 1891, Q. M.	†99¾			
4½ coupon, 1891, Q. M.	†100¾			
4s registered, 1907, Q. J.	110¼	110¼	109⅞	70,500
4s coupon, 1925, Q. F.	117½	118	117½	800,000
4s registered, 1925, Q. F.	117¾	117¾	117¾	8,000
4s coupon, 1907, Q. J.	111	111	111	1,000
5s coupon, 1904, Q. F.	113¼	113⅜	113¼	30,000
5s registered, 1904, Q. F.	*113½			
Total Government bonds.				1,015,500

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	71½	71⅞	71½	18,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½			
Eng. Trust Co. ctfs	79	80⅛	78¾	549,000
Eng. Trust ctfs, reg	*77			
2d 2½, 4 g. Class A, 1989	†25⅛			
Trust Co. ctfs., 1st inst. paid	27⅝	28¾	26⅝	1,344,000
2d g. 4s, Class B, 1989	*21¾			
New gen. 4s when issued	80¾	81½	79½	643,500
New adjmt when issued	49½	51⅛	49	409,000
Col. Mid. con. gold 4s, 1940.	*25½			
Col. Mid. 4s, Trust Co. ctfs.	26¾	27	26	58,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	77	77	76	35,000
Atlantic & Pacific—				
Western div., income, 1910.	2¾	2¾	2⅜	14,000
Guar. 1st g. 4s, 1937	*41¼			
Baltimore & Ohio—				
Con. 5s, 1988	*107			
1st 6s Parkersb. Br., 1919	*112			
Gold, 1885, 5s, 1925	93	95	93	17,000
Gold, 1885, 5s, 1925, reg.	91	91	91	3,000
Balt. & O. S.W. 1st con. g. 4½	†100			
Balt. & O. S. W. 1st inc. 5s, A	†49⅞			
Balt. & O. S.W. 1st Inc. 5s, B.	*11			
Balt. B. 1st g. 5s int. gtd, 1990	*98¾			
Bklyn Elev., 1st gold 6s, 1924.	100	101	100	15,000
2d g. 5s, 1915	70	72½	70	13,000
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*83			
Union E. 1st gtd gold6s, 1937	97¾	99	97½	11,000
Buff.&Susqueh'na 1stg.5s,1913	100	100	100	5,000
Buff., Roch. & Pitts. g. 5s,1937	*95			
Roch. & Pitts. 1st. m.6s,1921	*124			
Roch.&Pitts. 1st con. 6s, 1922	*119½			
B. Cedar R. & N. 1st 5s, 1906.	107	107	107	3,000
Con. 1st & Col. trust 5s, 1934	101¾	101¾	101¾	5,000
Ced.R.,I.F.& N.1st g.6s,1920	*106½			
Canada Southern—				
Guaranteed 1st 5s, 1908	108½	108¾	108½	9,000
2d 5s, 1913	106⅞	106⅞	106½	15,000
2d reg. 5s, 1913	†105			
Central Pacific—				
Gold bonds, 6s, 1896	*102			
Gold bonds, 6s, 1897	*102¼			
Gold bonds, 6s, 1898	*103½			
Land Grant Gold 5s, 1900	†95½			
W. Pacific bonds, 6s, 1899	*103			
San Joaquin Br. g. 6s, 1900	*107			
N. Ry. (Cal.) 5s, 1938	94	94¼	94	25,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	100	100	100	10,000
Sav. & W. 1st gtd5s, 1929	†63			
Sav. & W.eng.Trust Co. ctfs.	*60½			
Central R.R. of New Jersey—				
1st cons. 7s, 1899	109½	109½	109½	20,000
Convertible 7s, 1902	*116			
Convertible deb. 6s, 1908	†114			
General mortgage 5s, 1987	119½	119½	119	18,000
Gen'l mtge 5s, reg. 1987	116¾	116¾	116¾	10,000
L. & Wilkes. mtge 5s, 1912.	†92¾			
L. & Wilkes.Con.Ass. 7s,1900	105¾	106	105¾	10,000
N. J. South'n int. gtd 6s, 1899	*104			
Am. Dock & Imp't 5s, 1921.	113⅝	113⅝	113½	6,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	77¼	78¼	73¼	204,000
Pur. money fdg. 6s, 1898	*104¾			
6s, gold, series A, 1908	†119			
Mortgage 6s, 1911	†119			
1st cons. 5s, 1939	108	109	108	40,000
1st cons. 5s, reg	*107			
R. & A. 1st con. g. 4s, 1989.	95¾	96	95½	10,000
R. & A. 2d con. g. 4s, 1989.	85½	85½	85½	10,000
Eliz., L.& B. S. gtd g.5s, 1902	102½	102½	102	2,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†117¼			
La. & Mo. Riv. 1st 7s, 1900.	*109			
La. & Mo. Riv. 2d 7s, 1900	*109			
Chic. & Ea. Ill. 1st cur., 1907.	*113½			
1st con. gold 6s. 1934	126½	126½	126½	1,000
Gen. consol. 1st 5s, 1937	101	101	101	27,000
Gen. consol. 1st 5s, reg. 1936	†103			
Chic. & Ind. CoalR. 1st 5s,1936	*100			
Chicago & Northwestern—				
Consolidated 7s, 1915	*141			
Coupon gold 7s, 1902	*118			
Registered gold 7s, 1902	*117½			
Sinking fund 6s, 1879-1929	111	115	111	8,000
Sinking fund 6s, registered.	*112			
Sinking fund 5s, 1879-1929	*110¼			
Sinking fund 5s, registered.	*110			
Sinking fund deb. 5s, 1933	111⅛	111⅛	111⅛	6,000
Sinking fund deb. 5s, regsd.	*106			
25 years' debenture 5s, 1909.	*106			
25 years' debenture 5s, reg	*103			
Extension 4s, 1886-1926	*101			
30 years' deb. 5s, 1921	110	110	109½	13,000
30 years' deb. 5s, 1921, reg.	†107			
Chicago & Mil. 1st 7s, 1898.	*105			
Ott. C. F. & St. P. 1st 5s, 1909	109	109	109	5,000
Northern Illinois 1st 5s, 1910	*105			
Iowa Midland 1st 8s, 1900	*117			
Escanaba & L. S. 1st 6s, 1901	†110½			
Mil. & Madison 1st 6s, 1905.	*108			
Win. & St. Peter 2d 7s, 1907	†128⅜			
Milw., L. S.& W. 1st 6s, 1921	*130⅜			
Mich. Div. 1st g. 6s, 1924	†126¼			
Ext. & Imp. 5s, 1929	*111			
Incomes, 1911	105	105	105	8,000
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼			
Gen. mtge g. 6s, 1932	118½	118½	118½	5,000
Chic., Bur. & Nor. 1st 5s, 1926.	*104½			
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117¾	118	117⅝	62,000
Sinking fund 5s, 1901	*105			
Debenture 5s, 1913	100⅜	100¾	100⅛	48,000
5s, conv. bonds, 1903	104¼	104¼	103⅞	18,000
Iowa Div. s. f. 4s, 1919	*99½			
Chicago & Iowa Div. 5s, 1905	*107½			
Denver Div. 4s, 1922	*95			
Nebraska extension 4s, 1927	91¼	91½	91¼	35,000
Han. & St. Jo. con. 6s, 1911	118	118	118	3,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	106	106	105⅜	7,000
2d 7 3-10 (Pr. du Chien), 1898	125	125	125	1,000
1st 7s, River div., $. 1902	126	126	126	3,000
1st 7s, River div., £, 1902	†120			
1st Iowa & Minn. 7s, 1897	126	126	126	3,000
1st Iowa & Dakota ext. 1908	130	130	130	5,000
1st Iowa & Dakota 7s, 1899.	†125			
1st C. & M. 7s, 1903	*123			
Con. s. f. 5s, 1910	*96			
Consolidated s. f. 7s, 1905	127½	127½	127½	2,000
1st 6s, S. W. div., 1909	115½	115½	115	3,000

	Last sale.	—Week ending Feb. 27— High.	Low.	Amt. sold.
1st 5s, La C. & Dav., 1910	*107½			
1st 6s, So. Minn., 1910	115⅝	115⅝	115¼	4,000
1st 7s, Hastings & Da., 1910	*124			
1st 5s, Hastings & Da., 1910	*106⅞			
Chic. & Pac. div. 6s, 1910	*115			
1st Chic. & Pac., W. 5s, 1921	113¼	113¼	113⅛	5,000
Chic. & Mo. Riv. 5s, 1926	107¾	107¾	10[illegible]½	38,000
Mineral Point div. 5s, 1910	*103½			
Chic. & L. Sup. div. 5s, 1921	*107½			
Wis. & Minn. div. 5s, 1921	*111			
Dakota & Gt. So. 5s, 1916	*105½			
Gen. mtge 4s, series A, 1989.	95	95	95	10,000
Gen. mtge 4s, series A, reg.	*94½			
Terminal g. 5s, 1914	*111			
Mil. & Nor. 1st 6s, 1910	115¼	115¼	115¼	1,000
Mil. & Nor. 1st con.m.6s,1913	*116½			
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*132½			
Registered 6s, 1917	†130			
Exten. & collat. 5s, 1934	103¼	103¼	103⅛	61,000
Ex. and col. 5s, reg., 1934	*101¾			
Debenture 5s, 1921	97	97	96½	4,000
Des M. & Ft. D. 1st 4s	*85			
Des M. & Ft. D. ext. 4s	†84			
Des M. & Ft. D. 1st 2½s,1905	*65			
K'k & Des M. 1st 5s, 1923	107½	107½	107½	2,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	126	126	126	3,000
C., St. P. & Minn. 1st 6s, 1918	127	127	127	1,000
St. P. & Sioux C. 1st 6s, 1919	130	130	130	3,000
Cin., Ham. & D. con.s.f.7s,1905	†118			
Cin.,Ham. & Dayton 1st 4½s	*107½			
Cin.,Day.&Ir.1st gtd 5s, 1941	108½	109½	108½	11,000
Cleve., C. & I. 1st sink. fund 7s	*107½			
Con. 7s, 1914	*127½			
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	*86			
St. Louis Div. 4s, 1990	94½	94½	94½	5,000
C.,W. & M. div. 1st g.4s, 1991	*90			
Cin.,San. & C. c.1st g.5s, 1928	*106			
Cin.,Ind.,St.L.& C.1st4s,1936	99	99	99	4,000
Wh.W.Val div. 1st g.4s,1940	*[illegible]			
Peoria & E. 1st con. 4s, 1940.	80	80	79½	8,000
Income 4s, 1990	*20			
Cleve. & Canton 1st 5s, 1917	80	80	80	20,000
Cleve. & Mah. Val. g. 5s, 1938.	*117⅝			
Cleve., Loraine & W. 1st	*107			
Col., Hock. V. & T. 1st 5s, 1931	90	90	89½	17,000
Gen. mtge gold 6s, 1904	*89			
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143			
Penn. div. 7s, reg. 1917	†140			
Al. & S. 1st con. g. 7s, 1906	†128			
Alb. & Sus. 1st con. 6s, 1906.	†118			
Alb. & Sus. con. 6s, reg	*117			
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132			
Syr., Bing. & N.Y.1st 7s, 1906	†132			
Mor. & Es. 1st mtge 7s, 1914	140	140	140	1,000
Mor. & Es. bonds 7s, 1900	†116			
Mor. & Es. 7s of 1871, 1901	*114			
M.& E. 1st con. guar. 7s, 1915	141½	141½	141½	2,000
N. Y., L. & W. 1st 6s, 1921	*131½			
N. Y., L. & W. con 5s, 1923	†117½			
Denver & Rio Gde 1st 7s, 1900	113	113	113	500
1st consolidated 4s, 1936	91½	91½	90	60,000
Imp. mtgs, gold 5s, 1928	89½	90	[illegible]½	40,500
Det., M. & M. l. g. 3½, 1911	*20			
Dul. & Iron Range 1st 5s, 1937	*102¼			
Dul., S. S. & Atl. 1st g. 5s, 1937	97¾	97¾	97	8,000
Erie—				
New 2d cons	†75½			
New 2d cons.D.Mg.ctfs.stpd	75	75	75	8,500
Fund coupon 5s, 1885-1969.	†79			
New Drex. Morg. ctfs. stpd.	74⅞	74⅞	73	12,000
Erie 1st mtge ext. 7s, 1897	*104½			
Erie 2d mtge ext. 5s, 1919	*114½			
Erie 3d mtge ext. 4½s, 1923.	*105			
Erie 4th mtge ext. 5s, 1920	†114½			
Erie 5th mtge ext. 4s, 1928	*101¾			
Erie 1st consol. gold 7s, 1920	*139			
Erie 1st con. s. fd 7s, 1920	†142			
Erie reorg. 1st lien 6s, 1908.	†115			
Erie 1st con. g. 4s, prior bonds, 1996	95½	95½	95½	32,000
Long Dock cons. g. 6s, 1935	†135			
Jeff. R. R. 1st gtd 5s, 1909	†105			
B., N. Y. & Erie 1st 7s, 1916.	*134½			
Chic. & Erie 1st g. 4-5s, 1982	110½	112	110½	9,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	27½	27½	27½	2,000
Evans.&T.H. 1st con.g.6s,1921	*108½			
Fla.Cen.&Penin'r 1st g.5s,1918	*106			
Flint & Pere Marq. 6s, 1920	*110			
1st con. 5s, 1939	93	93	93	1,000
Port Huron 1st 5s, 1939	92	92	91¾	14,000
Ft. Worth & Den. C. 1st 6s 1921	*68			
Eng. Tr. Co. ctfs of deposit.	68	70½	68	3,000
Ft. Worth & Rio Gr. 5s, 1928	58½	58½	58½	5,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107			
2d g. 7s, 1905	101	101	101	7,000
Mex. & Pac. 1st g. 5s, 1931.	92	92¼	92	20,000
G. Bay, Win. & St. P. 1st	†48			
2d income T. R., 1911	†1⅛			
Housatonic R. con. 9. 5s, 1937.	*122			
Houston & Texas Central—				
1st g. 5s, 1937	*109½			
Con. g. 6s, int. gtd 1912	*103			
Gen. g. 4s, 1921	70	70	69½	23,000
Deben. 6s, prin. and int. gtd	*94			
Deb.4s,prin.and int.gtd,1897	*85			
Illinois Central—				
1st gold 4s, 1951	*105			
4s, 1952	*104			
4s, 1952, reg	†101½			
4s, 1953	*102			
3½s, gold, 1951	*100½			
3½s, gold, reg., 1951	†97			
Western Line 1st 4s, 1951	102	102	102	13,000
C., St. L. & N. O. 1st 7s, 1897.	*105			
C., St. L. & N. O. 2 g. 6s, 1907	†120			
C., St. L. & N. O. g. 5s, 1951.	*118⅛			
C.,St.L.& N.O.g.5s reg.,1951	†115			
C.,St,L.&N.O.Mem.Div.g.4s	†102½			
Ind.,Dec.& Springf.1st 7s,T.R. Rec. ex	*28			
Ind., Ill. & Ia 1st g. 4s, 1939	*84½			
1st ext. g. 5s, 1943	†94¼			
Internat. & Great Northern—				
1st 6s, gold, 1919	118	118	118	6,000
2d mtge 4½-5s, 1909	77½	77½	77½	7,000
3d mtge 4s, 1921	25	25	25	11,500
Iowa Cen. 1st gold 5s, 1938	94⅞	94⅞	94	24,000
Kings Co. Elev. 1st g. 5s, 1925	70	70	70	1,000
Fulton Elev. 1st 5s, 1929	*62			
Lake Erie & Western 1st 5s	*115			
2d mtg. g. 5s, 1941	103	103	103	6,000
North'n Ohio 1st g. 5s, 1945.	105	105	105	6,000
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	*107			
Division bonds, 7s, 1899	108½	111	108½	2,500
Cons. coupon 1st 7s, 1900	*113¼			
Cons. registered 1st, 1900	113¼	113¼	113	7,000
Cons. coupons 2d 7s, 1903	*119			
Cons. registered 2d, 1903	119¾	119¾	119¾	1,000
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*111½			
Mahon'gCoal R.R.1st5s,1934	*114			
Det.,Monroe&Tol.1st7s,1906	*125½			
Leh. V. of N. Y. 1st 4½, 1940.	*104			
Terminal 1st gtd g. 5s, 1941	*113			
L. R. & Mem. Cen. Tr. Co. ctfs	32	32	32	7,000
Long Island 1st mtg. 7s, 1898.	*106			
1st con. g. 5s, 1931	*120			
Gen. mtge 4s, 1938	*95			
N. Y. & Rock.B.1st g.5s.1927	*106			
Ferry 4½s, 1922	94¾	95	94¾	12,000
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935	*105			
N. Y. & M. Beach 1st 7s, 1897	*100			
L., Ev. & St. L. 1st con. g. 5s,	†40			
Eng. Tr. Co. certfs	*39			

	Last sale.	—Week ending Feb. 27— High.	Low.	Amt. sold.
Louisville & Nashville—				
Consolidated 7s, 1898	107	107	107	1,000
Collateral trust g. 5s, 1931	†104			
L. & N. & Mob.& Montg. 1st g. 4½s, 1945	*105½			
Cecilian branch 7s, 1907	†108½			
New O. & Mob. 1st 6s, 1930.	119	119	118¼	2,000
New O. & Mob. 2d 6s, 1930.	100	100	100	1,000
General mortgage 6s, 1930.	*114			
5 p. c. 50 year gld bonds, 1937	100	100	99	4,000
E. H.&Nash.1st g. 6s, 1919.	*113⅛			
Ten-Forty g. 6s, 1924	†100¼			
St. Louis div. 1st 6s, 1921	†125			
St. Louis div. 2d 3s, 1980	†67			
Nash. & Decatur 1st 7s, 1900.	†115			
So. & N. Ala. con. g. 5s, 1936	*96¾			
Unified gold 4s, 1940	80¼	80¾	80	128,000
Pensacola div. 6s, 1920	†112			
Pensacola & At. 1st 6s, 1921	*101			
Ky Central gold 4s, 1987	88½	88½	88½	1,000
Nash.,Flor. & S.1st g. 5s,1937	*85			
L. N. Alb. & C. 1st 6s, 1910	*113½			
Con. gold 6s, 1916	102½	103	102½	29,000
Gen. mtge gold 5s, 1940	73⅜	73½	73⅜	19,000
L., St. L. & Tex. 1st g. 6s, 1917	*51½			
Met. Elevated 1st 6s, 1908	118	118	118	5,000
2d 6s, 1899	107¾	107¾	107½	5,000
Man. Ry con. mtge 4s, 1990	98¾	98¾	98	22,000
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111			
Mex. Inter. 1st g. 4s, 1942	76	76	75	20,000
Mex. Nat. 2d inc. 6s A, 1917	*37½			
2d inc. 6s B, 1917	*7¾			
Michigan Central—				
1st consolidated 7s, 1902	*117			
Mortgage 4s	*108			
Registered	*102			
6s, 1909	†119½			
5s, 1931	*118¼			
1st consolidated 5s, 1902	108¼	108¼	108¼	1,000
Minneap. & St. L. 1st 7s, 1927	*140			
1st con. g. 5s, 1934	101½	101½	101	31,000
Iowa ext. 1st g. 7s, 1909	126½	126½	125½	45,000
Pac. ext. 1st g. 6s, 1921	†120			
Southwestern Extension	*124¾			
Mo., Kan. & East. 1st 5s, 1942	93¾	94	93½	54,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	85⅞	87	85⅞	89,000
2d mortgage 4s, 1990	62	63½	62	241,000
1st ext. g. 5s, 1944	†93⅜			
K. C. & Pac. 1st 4s, 1990	72	72	72	5,000
Dal. & Waco 1st 5s, 1940	*80			
M.,K. & T.of Tex. 1st 5s,1942	83¾	84	83¾	14,000
Mo. Pacific 1st con. g. 6s, 1920.	95	95	95	11,000
3d 7s, 1906	109¼	109½	109¼	3,000
Trust g. 5s, 1917	*65			
1st collateral g. 5s, 1920	*73½			
Pac. of Mo. 1st ex. g.4s,1938.	*101			
Pac. of Mo. 2d ex. g. 5s, 1938.	*107½			
St. L. & I. M. 1st ext. 5s, 1897	100¼	100¼	100⅛	8,000
St. L. & I. M. 2d 7s, 1897	*102½			
St.L.&I.M.Ark.Br.1st7s,1895	*100			
St.L.&I.M.C A.&T.1st7s,'97	*102½			
Gen. con. ry & l. g. 5s, 1931.	80	80½	80	41,000
Gen.con.ry.&l.g.5s,stp.1931.	†83½			
Mobile & O. new 6s, 1927	*118½			
1st extension 6s, 1927	*113			
Gen. mtge 4s, 1938	68½	68½	68⅛	39,000
St. Louis & Cairo 4s	*86			
Morgan's La. & T.1st g.6s,1920	*114½			
Nash.,Chatt.& St. L. 1st 7s,1913	*127			
1st con. g. 5s, 1928	102	102	100½	35,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*119			
N Y. C. & H. 1st r., 1903	*119			
Debentures, 5s, 1904	109	109	109	6,000
Debentures, 5s, reg., 1904	*107½			
Debenture, 4s, 1905	†103			
Deb. ctfr. ext. g. 4s, 1905	*103			
Deb. ctfr. ext. g. 4s, reg	*102½			
Harlem 1st mtge 7s, c., 1900	*114¾			
Harlem 1st mtge.7s,reg.1900	†114			
West Shore gtd coupon 4s	106¼	106½	106	95,000
West Shore gtd 4s, reg	106½	106½	105½	13,500
R.W.& O.cons.1st ex.5s,1922	118	119¼	118	3,000
Utica&BlackRvr,gtd.4s,1922	†108			
N. J. Junction gtd 1st 4s,1896	*100			
Beech Crk. 1st gtd. g. 4s,1936	*104½			
N.Y.,C.& St. L., 1st g. 4s, 1937.	104¾	105	104⅛	24,000
1st 4s, 1937, reg	†105			
N. Y. Elevated 1st 7s, 1906	*108⅜			
N. Y. & N. E. 1st 7s, 1905	†122½			
N. Y., N. H. & H. Deb. Cer	137	137	137	18,000
Deb. Certf. small bds	*135			
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	106¾	106¾	106¾	2,000
1st refunding 5s, 1937	99½	99½	99½	3,000
General mort. g. 5s, 1940	75	75	75	12,000
Mid. of N. J. 1st 6s, 1910	*115¾			
Wilk. & E. 1st gtd g. 5s, 1942	†93			
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	110	110	109	7,000
Refunding 1st g. 4s, 1992	92½	93	92½	13,000
Norfolk & South'n 1stg.5s,1941	*107½			
Norfolk &West. gen. 6s, 1931	*121			
Adjustment g. 7s, 1924	†98½			
100 yr. mtge g. 5s, 1990	68	68	68	1,000
Clinch. Val. 1st g. 5s, 1957	*55			
SciotoV.& N.E.guar. 4s, 1989	86	86	83½	24,000
Md. & Wash. 1st 5s, 1941	*65			
No. Pac. gen. l. g. 1st coup. 6s.	117¾	117¾	116½	44,000
Gen. l. g. 1st reg. 6s, 1921	117	117	116¾	35,000
2d mtge 6s, 1933	111	111¼	110½	17,000
2d mtge 6s, reg. 1933	*106			
3d mg.RR.& l.g.s.f.g.6s,1937	79½	80	77½	245,000
3d mtge eng. Trust Co. ctfs.	77¾	77¾	77¾	5,000
Con. mtge gold 5s, 1989	42½	44½	41¾	407,000
Con. 5s, Trust Rec	42½	44¾	42	170,000
Col. Trust notes	87¼	87¾	87	63,000
Recvs ctfs 6s g., July 1, 1897	*79			
Dividend Scrip	*60			
Terminal 1st gold 6s, 1933	104½	104½	104½	4,000
Spok. & Pal. 1st 6s T.R.,1936	84	84	81½	6,000
St. Paul & No. Pac. 6s, 1923.	122¼	122¼	122¼	1,000
St. Paul & No. P. reg. cert	†120¼			
Tr. Rec. ctfs of deb. stamped	†76			
Dul. & Man. 1st	*82			
Dul. & Man. 1st T. R. stpd	*80			
Dul. & Man.1stDak.div.T.R.	*80			
Dul. & Man.1st Dak.div.stpd	90	90	82½	13,000
D.&M,Dak.dv,S.F.g.6s,1937	*82½			
N.P. &Mon.1st g. 6s,Tr.ctfs.	35	36½	34	60,000
Central Wash. 1st g. 6s, 1938	*30¼			
Cent.Wash. 1st eng. Tr. ctfs.	31	31	31	5,000
Chic. & N. P. 1st g. 5s, 1940.	†49½			
Chic. & North Pac. T. R	44⅛	45½	44⅛	315,000
S., L. S. & E. 1st T. R	44½	44½	43	26,000
Ohio & Miss. con. s. f. 7s, 1898	104	104	104	7,000
Consolidated 7s, 1898	*103⅝			
2d consolidated 7s, 1911	†119½			
Ohio River R. R. 1st g. 5s, 1936	*103½			
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	34	35	34	7,000
1st 6s, 1921	94½	94½	93½	9,000
Omaha & St.L.R'y 1st 4s, 1937	*50			
Omaha & St. L. 1st Trust Rec	†50			
Oregon Imp. Co. 1st 6s, 1910	85	85	85	3,000
Con. mtge g. 5s, 1939	*26½			
Eng. Trust Co. certfs	27	27½	26	58,000
Oregon R'y. & Nav. 1st 6s, 1909	110	110	110	9,000
Con. g. 5s, 1925	*94			
Con. g. 5s,eng.TrustCo. ctfs.	97	97	95	70,000
Coll. Trust 5s, Trust Co. ctfs	†70			
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	112	112	112	8,000
Pa. Co. gtd. 4½s 1st r., 1921	*112½			
P., Ft. W. & C. 1st 7s, 1912	*140			
P., Ft. W. & C. 2d 7s, 1912	†139			
P., Ft. W. & C. 3d 7s, 1912	†131			
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	117½	117½	117½	1,000
Clev. & P. Con. s. f. 7s, 1900.	*117			
P., C. & St. L. 1st 7s, 1900	†114			

	Last sale.	—Week ending Feb. 27— High.	Low.	Amt. sold.
P. R.R. Co. 1st r. c. g. 4s, 1923	†110			
P., C.C.& St.L. g. 4½s,A,1940	111	111	111	15,000
P., C.C.& St.L.g.4½s,B, 1942	*108			
U.N.J.R.R.&C.Co.g'l4s,1944	†114½			
Grand Rapids & Ind. g. 4½	†111⅝			
St. L.,V. & T. H. gtd 7s, 1897	102¼	102¼	102¼	1,000
Peoria, Dec. & Ev. 1st 6s, 1920.	*101½			
Evans. Div. 1st g. 6s, 1920	*103			
2d g. 5s, 1926	28	28	28	10,000
2d mortgage 5s, Tr. Co. certs of Dep., 1927	28	28	28	4,000
Peoria & P. U. 2d g. 4½s, 1921	*68			
Philadelphia & Reading—				
1st preference income. 1958	*21½			
Tr. Co. ctfs 1st instl. pd	33¾	33¼	33¾	25,000
2d preference income, 1958.	*11			
Tr. Co. ctfs 1st instl. pd	20¾	20¾	20¾	20,000
3d preference income, 1958.	*13½			
Tr. Co. ctfs 1st instl. pd	18¼	18½	18	85,000
3d pf. inc. conv., 1958	*5¼			
Gen. mtge gold 4s, 1958	*85½			
Gen. g. 4s Tr.Co. certfs., 1958	79	79½	78¾	114,000
Gen. 4s, Tr. Co. ctfs, unspd.	90¾	90¾	90¾	10,000
Deferred incomes	*1¾			
Pitts,Shen.,&L.E 1st g.5s,1940	90	91	84	45,000
Pittsb. & West. 1st gold 4s, 1917	73½	76¼	73½	40,000
RioGrandeSo. 1st g. 3-4s, 1940	*67½			
Rio Grande West'n 1st 4s, 1939	76¾	77⅝	76¾	121,000
S.A. & A.P. 1st gold gtd 4s,1943	*58½			
SanF.&N.P. 1st sk.fd g.5s,1919	*102½			
St. Jos. &G. I.1st 6s, 1925	*40			
St. J. & G. I. Cent. Trust Co. ctfs of deposit	51	51	50	49,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105	105	105	1,000
St.L.S'n 1st gtd g. 4s, 1931	*87			
St.L. & S.F. 2d 6s, class A, 1906	*114¼			
2d 6s, class B, 1906	114¾	115	114¾	6,000
2d 6s, class C, 1906	114¾	115	114¾	10,000
General mortgage 5s	95½	95½	95½	1,000
General mortgage 6s, 1931	*106⅞			
1st trust g. 5s, 1987	86	86	84	25,000
Cons. guar. 4s, 1900	*47			
Ft. Smith & Van B Bdg 1st g. 6s, 1910				
St. L. Swn. 1st g. 4s bd ctfs 1989	76	76	75	36,000
2d g. 4s bd cfts 1989	31½	31⅞	31	20,000
St. P., M. & M'toba 1st 7s, 1909	†109			
2d 6s, 1909	*118½			
Dak. Ex. 6s, 1910	*120			
1st con. 6s, 1933	*121			
1st con. 6s, reg., 1933	†115			
Reduced to 4½s	104	104	103¼	8,000
Reduced to 4½s, reg	†105			
Montana Ex. 4s, gold, 1937.	89	89	89	10,000
Minneap. Union 1st 6s, 1922	†125			
Mont. C. 1st 6s int. gd, 1937	*117			
Mont. Cen. 5s, 1937	*101			
East M. 1st g. 5s, 1908	†105¼			
St. Paul & Duluth 2d 5s, 1913.	*103			
South Carolina & Ga. 1st 5s	*94⅞			
So. K'y 1st con. g. 5s, 1994	92¾	93½	92⅝	221,000
E.Tenn.reorg.ln.g.4-5s,1938	93	93¼	93	18,000
E.Tenn.,Va.&Ga.1st7s,1900.	*108½			
E.T.,Va.&Ga. div'l g.5s,1930	*111¼			
E.T.,Va.&Ga.con.1stg.5s,'56	108⅝	108⅝	108⅝	8,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*112½			
Knoxville&Ohio1stg.6s, 1925	114	114	114	2,000
R. & Danville con.g.6s, 1915	117½	117¾	117½	3,000
R.&Danv.deb.5s stmpd.1927	101	101	101	1,000
R.&D.equip.sin.fd.g.5s,1909	*99½			
Va. Midland gen. 5s, 1936	102	102	101½	7,000
Va.Mid,gen.5s,gtd stpd,1936	103	103	102½	8,000
West'n N.C.1st con.g.6s,1914	113	113	112¾	11,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*110½			
S.Pac. of Cal. 1st con. 5s, 1937	90¾	91	90¾	46,000
S.Pac. of N. Mex. 1st 6s, 1911	105	106	105	21,000
Southern Pac. of Arizona 1st	*95			
Aus. & Nthw'n 1st g. 5s, 1941	86½	86½	86½	10,000
Terminal Assn of St.L. 1st con. g. 5s, 1894-1944	*101			
Tex. & N.O.Con. Mtge 5s,1943	96¼	96¼	96¼	10,000
1st 7s, 1905	*108			
Sabine Div	*107½			
Texas & Pacific—				
2d gold inc. 5s, 2000	23½	24¼	23¼	405,000
1st gold 5s, 2000	88½	89	88½	25,000
Toledo & O. Cent. 1st 5s, 1935	109	109	109	4,000
Western Div. 1st g. 5s, 1935	*109			
Kanawha & Mich. 4s, 1990	83	83	83	30,000
T., St. L. & K. C. 1st g. 6s, 1916	*75			
Tol., St. L. & K. C., T. R	75	75	75	2,000
Tol.,Peoria&W'n.1st 4s, 1917	79½	79½	79	10,000
Ulster & Del. 1st con.g.5s,1928	*101			
Union Pacific—1st 6s, 1896	102½	103	102½	7,000
Tr. ctfs ex. mat'd coupons	*95			
1st 6s, 1897	102¾	102¾	102¼	2,000
Tr. ctfs ex. mat'd coup	*97½			
1st 6s, 1898	*103½			
Tr. ctfs ex. mat'd coup	96½	96½	96½	1,000
1st 6s, 1899	103¾	103¾	103¾	1,000
Eng. Trust Co. ctfs	*99			
Ext. Sinking fund 8s, 1899.	97⅛	97⅛	97	12,000
Col. trust 6s, 1908	*95			
Col. trust 6s, gold notes, 1894	95	95⅛	95	13,000
Col. trust 6s, gold nts stpd	†98			
Col. trust g. 4½, 1918	†44			
Col. tr. 4½ eng. tr. ctfs	54½	54¾	52	35,000
Col. tr. 5s, 1907	*80			
Kan. Pac. 1st 6s, 1895	*105½			
Kansas Pac. 1st 6s, 1896	105	105	105	10,000
K. P., Den. div., 6s as'd, 1899	109	109	108⅜	32,000
Eng. Tr. ctfs ex. mat'd coup.	*97			
K. Pac. 1st consol. 6s, 1919	*70			
K. Pac. 1st con. 6s, Tr. certfs.	76⅞	77½	76	147,000
Atch., Col. & Pac. 1st 6s, 1905	*39			
Ore. Short Line 1st 6s, 1922.	112⅛	113	110½	35,000
Ore. Sh. Line 6s, Tr. Rec	112	112¾	110½	346,000
O. S. L.& U.N.con. g. 5s,1919	*55			
Trust Co. certs	68½	70	66	412,000
O. S. L. & U. N. c. t. 5s, 1919.	*29			
Utah & Northern 1st 7s, 1908	*95			
U. P. Lin.&Col.1st g. 5s,1918	34	34	34	1,000
Utah South'n 1st ext. 7s, 1909	64¾	64¾	64¾	8,000
Den.& Gulf 1st con.g.5s,1939	39	40	39½	39,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	107	107⅛	106	321,000
Wab. R.R. Co. 2d 5s, 1939	76	77¼	76	91,000
Debenture series B, 1939	27⅞	28	26½	99,000
Det. & Chic. Ext	99⅜	99½	99⅜	3,000
W'n N. Y. & Pa. 1st 5s, 1937	106¾	107¼	106¾	56,000
Gen. g. 2-3-4s, 1943	*49¾			
Income 5s, 1943	16½	17⅜	16½	44,000
W.Va.Cent.&Pitts.1stg.6s,1911	*108			
Wheel'g & L. Erie 1st 5s, 1926	101	101	101	2,000
Wheeling div. 1st g. 5s, 1928	*90			
Extension & Imp. g. 5s, 1930	*92¼			
Wiscon. Cen. 1st trust 5s, 1937	*43			
Eng. Tr. Co. ctfs	44½	46	44½	114,000
Income 5s, 1937	*14½			

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	119	110¼	110	3,000
Broadway & 7th Ave. 1st	*115			
BklynWhf&W.Co.1st g.5s,1945	100½	100½	100	59,000
Chic. Gas Lt. & Coke 1st 5s	93¾	93¾	92	36,000
Col. & Ninth Ave. 1st gtd. 5s.	114¼	114¼	114	9,000
Con. Gas Co. of Chic. 1st 5s	84½	84½	83½	20,000
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	101½	101½	101	20,000
1st convertible g. 5s, 1910	108¾	109	108¾	6,000
of Brooklyn 1st g. 5s, 1940	109½	109½	109½	10,000
Gen Electric cons. deb. 5s	90½	93	90½	11,000
Laclede Gas 1st 5s, 1919	94¾	95	94¾	11,000
Lex. Ave. & Pav. F. 1stgtd.5s.	113⅞	114	113¾	34,000
Ten. Coal In. & R. Ten. div. 1st g. 6s, 1917	93	93	93	2,000
Birming. div. 1st con.6s,1917	95	95	94	12,000
Third Ave. 1st g. 5s, 1937	119	119	119	20,000
U. S. Cord. 1st Tr. Co. 1st g. 6s	33	35	33	10,000
U. S. Leather Co. sink. fd deb. g.6s, 1913	110¾	111½	110⅛	24,000
West. Union col. tr. 5s	*107			

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Changeable, and at times unseasonable, weather has continued to unfavorably influence the distribution of general merchandise. Relatively, the most active movement has been of shoes, groceries, dry goods, millinery and light hardware, but, on the whole, the merchandise movement has not materially improved. Jobbers at larger western centers do not anticipate a heavy spring trade, as the outlook is for retailers carrying over larger stocks than expected.

The New York stock market has been reactionary. Public interest has not developed on the success of the bond issue, and the tendency of professionals to liquidate resulted in unsteadiness, and on Friday the market experienced a sharp break on fears growing out of the Cuban situation. The bond market is less active but firm. Increasing ease in the money market on the practical conclusion of the United States bond subscription changes causes increased inquiry for foreign exchange. Demand sterling is 4.87¾. Silver is stronger in London.

Unsatisfactory conditions prevail in the cotton goods, woolen, iron and steel industries. Jobbers in products of cotton mills report that trade drags, notwithstanding cut rates, and that the outlook is that there will be more idle cotton mill machinery. Demand for woolen goods is slower and stocks in hands of retailers are heavier than when last reported. Steel rails, iron pipe and nails are the firmest products of the steel and iron industries, large orders having been placed. Sales of steel billets have been infrequent, and quotations are off 75c. Bessemer pig iron also is quoted 25c. lower, with the market exceptionally slow. Throughout the central western states a large number of iron stacks are idle, which may have an effect on the price of Superior ores.

In addition to renewed activity in the glass industry, large orders, spring delivery, are being placed for boots and shoes at the more important distributing centers, and manufacturers report trade active and prospects encouraging. Leading money markets are easier at the close, but mercantile collections south, and particularly west, have fallen off and are unsatisfactory.

South, general trade is quiet and slow in nearly all lines, there being an exception as to agricultural implements at Memphis, dry goods at Atlanta, and in the movement of staples at New Orleans.

Relatively unsatisfactory reports from western merchandise markets are the rule, but Omaha reports an improvement in business, with Indian corn moving more rapidly, and Duluth the prospect of a good though late spring trade. Live stock on the South Dakota ranges are in excellent condition, and at Sioux Falls trade is heavier than it was in February, 1895.

Price movement of leading staples is more favorable, with advances for wheat, Indian corn, oats, copper, leather and turpentine. Firm or steady prices are noted for wheat flour, coffee, sugar, steel rails, lumber, coal and hides, while reactions appear in quotations for pork and lard, cotton and print cloths, petroleum, Bessemer pig iron, steel billets, and some grades of southern pig.

Bank clearings throughout the United States for five business days ending February 27 aggregate $914,000,000, a favorable exhibit (one holiday), although 16 per cent. smaller than the total last week, inasmuch as it is 20 per cent. larger than the total for the fourth week of February, 1895, and 9 per cent. larger than in the corresponding week of 1894. Compared with 1893, at a period marked by a large volume of business and corresponding bank clearings totals, this week's aggregate shows a falling off of 33 per cent., and of 24 per cent. compared with the like total in 1892; but it is 10 per cent. larger than the total for the fourth week of February, 1891.

The falling off in the total number of business failures throughout the United States a week ago is continued, the total being 271, compared with 276 last week, 234 in the corresponding week of 1895, 272 in the fourth week of February, 1894, 217 in the like period in 1893, and 247 in 1892.

BRADSTREET'S annual estimate of the total quantity of wheat in the United States back of available supply points March 1, 1856, makes it 97,000,000 bushels, against, probably, 109,000,000 bushels one year ago, and, as explained, about 126,000,000 bushels held back of available supply points in the United States on March 1, 1894. An estimate that so-called "farmers' stocks" of wheat at this time are less than 100,000,000 bushels is in contrast with trade and other estimates, which place the total anywhere from 109,000,000 bushels to 155,000,000 bushels.

Exports of wheat (flour included as wheat) from both coasts of the United States this week, 2,206,000 bushels, show a falling off, not only from the total one week ago, 3,149,000 bushels, but as compared with corresponding totals for concluding weeks in February in four preceding years. One year ago the week's exports amounted to 2,689,000 bushels and two years ago it was 2,972,000 bushels. In 1893 the corresponding total was 3,251,000 bushels and in 1892 it was 2,908,000 bushels.

There is a moderate improvement in trade in the provinces of Ontario, Quebec, Nova Scotia and New Brunswick. At Toronto, jobbers report that improved country roadways have resulted in increased orders. At Montreal the quiet is broken by more activity in the distribution of dry goods. At the city of Quebec trade remains dull in all lines, except with shoe manufacturers. At Halifax traders report business unsatisfactory. In New Brunswick, while lumbering is active, shipments of lumber to the United States are small. The outlook for spring trade there is favorable. There are 51 business failures reported from the Canadian Dominion this week, against 58 last week, 44 in the like week last year, 39 in 1894, and 43 in 1893. Total bank clearings at Winnipeg, Toronto, Hamilton, Montreal and Halifax amount to nearly $18,000,000 this week, which is a moderate decline from the week before, but about 14 per cent. increase as compared with the corresponding total last year, and rather more than that as compared with 1894.

FINANCIAL.

The Money Market.

As far as the New York loan market is concerned, there seems to be no doubt that the issue of $100,000,000 new government bonds has been absorbed and digested. The bank statements for the past two weeks indicate the process by which about three-fourths of the amount in gold has been transferred from the banks to the Treasury, and the statement to appear to-day will doubtless mark the culmination of the matter. Increasing ease and an unlocking of loanable funds have been the feature this week. Call money has been more plentiful, and while extremes of 3@5 per cent. were recorded for bankers' balances on the Stock Exchange, the bulk of Wall street's day-to-day borrowings were effected at 3½@4 per cent. Time money is offered freely with a rather smaller demand, and the current quotations in mixed collaterals are 4@4½ per cent. for 30 to 90 days and 4½@5½ per cent. for longer dates. The out-of-town buying of commercial paper is much more eager, and the chief restriction in the market is the deficient supply of acceptable names, the rates at the close of the week for double names being 5@5½ per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	5 @ 6	3½@ 5	17@5cD	17@12½cD	15cD
Providence	5½@ 7	5	Par	Par	Par
Hartford	6	4½@ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6 @ 6½	4½@ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	$1.00D	$1.00D	25cP
St. Louis	7 @ 8	5 @ 6	25cD	75cD	85cP
Cincinnati	5 @ 6	5 @ 6	50cP	50cP	40@60cP
Kan. City	8 @ 9	6 @ 8	$1.00D	$1.00D	25cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	6 @ 7	50cD	Par	75cP
Milwaukee	6 @ 7	6 @ 7	$1.00D	75cD	25cP
Minneap	8	7 @ 8	Par	50cD	$1.10P
St. Paul	6 @ 7	6	$1.50P	$1.50P	$1.00P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.00P	$1.00P	80cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	‖	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	5 @ 7	$1.00P	$1.00P	$1.35P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1@$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.00P	$2.00P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	‖	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	....	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	62½cP	$1.00P	$1.50P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	10cP
Portland	8 @10	8 @10	10cD	$1.50P	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P	1.25@1.50P	1.25@1.50P	
Toronto	5½@ 6	6 @ 6½	$1.10D	50cD	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Easier.	6	6 @ 7	3 @ 4½
Providence	Easy.	4	4	3
Hartford	Firmer.	5	6	3 @ 3½
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Quiet.	6	5½@ 6	3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 5
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Firmer.	6 @ 7	6	4 @ 4½
St. Louis	Active.	7 @ 8	7 @ 8	5 @ 6
Milwaukee	Steadier.	5	5	5
Cincinnati	Close.	5 @ 6	6	2½@ 3
Louisville	Active.	6	6	6 @ 7
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Quiet.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easier.	6 @ 7	6 @ 7	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	‖
Dallas	Active.	10	10	‖ @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Active.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	‖	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	‖	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	....
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	5 @ 6
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Close.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	5	5	3½@ 5
Toronto	Tight.	5½@ 6	5½@ 6	4 @ 4½

Silver.

Japanese buying was, according to the cabled accounts, the prime cause for a rather sharp advance in silver prices at London early in the week. The speculative position of silver, however, has been growing stronger for some little time, and it is also noted that all silver securities dealt in on the London market are considerably stronger. The rise to 31⅝d. per ounce for bars in London and to 69c. here was followed by a slight reaction, but prices have remained strong to the close of the week.

SILVER PRICES.

	Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
London	31 5-16d.	31⅝d.	31 5-16d.	31 7-16d.	31⅜d.	31⅛d.
New York	*....	69c.	68⅜c.	68⅜c.	68½c.	68¼c.

* Holiday.

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED FEB. 27, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Feb. 27, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Feb. 20, '96.
New York	$531,124,752	30.1	....	$669,053,583
Boston	74,545,337	10.5	....	83,508,510
Chicago	73,317,954	2.3	....	84,574,933
Philadelphia	57,592,854	....	10.8	60,029,024
St. Louis	19,778,881	0.5	....	22,402,535
Pittsburgh	13,953,934	28.6	....	13,775,674
San Francisco	10,922,816	5.8	....	14,802,604
Baltimore	11,667,727	25.1	....	14,113,708
Cincinnati	11,243,200	3.7	....	10,542,050
Kansas City	9,034,553	2.7	....	9,935,574
New Orleans	10,590,870	55.5	....	9,950,522
Minneapolis	5,500,092	40.6	....	6,218,411
Detroit	4,639,912	....	18.4	5,694,171
Louisville	4,611,532	....	5.1	5,547,459
Cleveland	5,[illegible]438	11.7	....	5,340,542
Providence	5,[illegible]	....	3.1	5,231,400
Milwaukee	4,[illegible]7	15.5	....	5,490,315
Buffalo	[illegible]	20.2	....	4,697,150
St. Paul	[illegible]	....	13.3	4,635,485
Indianapolis	3,085,088	....	2.8	3,700,215
Omaha	[illegible]	14.6	....	3,956,406
Columbus, Ohio	2,[illegible]000	3.5	....	2,933,200
Denver	2,187,310	1.3	....	2,717,308
Dallas	2,800,678	2.4	....	2,876,542
Richmond	1,667,743	....	14.4	2,266,554
Savannah	2,337,893	28.7	....	2,702,932
Hartford	2,010,130	16.1	....	2,241,278
Peoria	1,975,250	....	11.2	1,539,400
Washington	1,673,[illegible]	9.1	....	1,904,203
Memphis	2,195,181	23.0	....	2,078,135
Rochester	1,377,410	8.7	....	1,491,852
New Haven	1,258,206	14.6	....	1,420,440
Springfield, Mass.	1,185,587	4.4	....	1,419,975
Fort Worth	1,430,549	5.1	....	1,290,440
St. Joseph	1,000,022	....	10.1	1,139,114
Worcester	1,210,637	10.8	....	1,360,865
Portland, Me.	1,018,664	2.5	....	1,055,787
Atlanta	1,191,038	12.2	....	1,537,343
Los Angeles	984,530	11.1	....	1,029,402
Portland, Ore	880,350	7.5	....	896,541
Salt Lake City	1,043,417	1.7	....	1,293,898
Des Moines	1,004,[illegible]	27.0	....	907,637
Syracuse	994,038	23.0	....	1,026,504
Norfolk	976,964	12.5	....	1,053,996
Nashville	886,187	16.2	....	1,019,632
Grand Rapids	690,781	....	12.2	721,989
Fall River	686,053	12.2	....	910,816
Scranton	654,725	....	4.8	745,365
Wilmington, Del.	533,500	....	6.1	773,100
Lowell	565,786	....	....	594,995
Helena	530,012	....	19.1	437,476
Tacoma	589,213	14.3	....	545,915
Sioux City	435,501	....	6.2	431,619
Seattle	387,739	....	....	589,560
New Bedford	343,226	49.6	....	460,710
Topeka	414,303	....	31.5	655,704
Wichita	354,133	....	26.0	409,480
Spokane	405,900	33.2	....	417,940
Birmingham	494,407	61.4	....	372,267
Lexington, Ky	232,317	....	26.3	246,424
Lincoln	275,857	....	13.5	215,651
Binghamton	2[illegible]	....	18.5	337,200
Jacksonville	25[illegible]	....	19.6	271,704
Bay City	2[illegible]	4.7	....	272,090
Akron	2[illegible]7	53.6	....	268,385
Kalamazoo	241,[illegible]	37.7	....	305,733
Chattanooga	24[illegible]	37.5	....	289,619
Rockford, Ill.	....	....	....	182,338
Canton, Ohio	132,500	....	7.6	188,000
Springfield, Ohio	207,409	5.6	....	181,985
Fargo, N. D.	107,999	11.4	....	116,480
Sioux Falls, S.D.	68,167	30.7	....	86,092
Hastings, Neb.	57,943	14.[illegible]	....	60,651
Fremont, Neb.	57,344	....	19.7	54,105
Augusta§	634,563	8.3	....	676,039
Toledo§	1,122,423	....	....	1,234,330
Davenport, Ia§	1,109,239	....	....	1,119,531
Dayton, Ohio§	537,477	....	....	548,282
Knoxville, Tenn§	374,867	....	....	406,581
Waco†	888,466	....	5.1	1,569,092
Houston†	5,168,811	18.6	....	5,999,767
Galveston†	3,435,743	....	30.1	4,010,615
Totals, U. S.	$913,622,465	18.5	....	$1,093,017,648
Tot., outside N.Y.	382,497,713	5.3	....	423,964,065
DOMINION OF CANADA.				
Montreal	8,423,149	....	4.4	8,048,743
Toronto	7,067,454	31.5	....	6,818,823
Halifax	884,083	....	8.2	1,263,549
Winnipeg	992,544	5[illegible]	....	935,583
Hamilton	609,760	28.4	....	625,743
Totals	$17,976,990	15.4	....	$18,592,441

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

Dull and depressed conditions prevailed during the early part of the week in the exchange market, but towards its close there was a much firmer tone. The early depression was due as much to the slackness of inquiry as to the presence of more security bills than the market could readily absorb, and the improvement which came later on may be attributed mainly to the fact that the easier state of the money market tended to provide importers with funds and to increase the buying of bills by remitters of all classes. At the same time the apparent evaporation of London's revived purchasing of stocks had a further influence in advancing rates. On Friday it was announced that $500,000 gold had been taken from the Treasury for export to South America.

Posted quotations during the week were unchanged at 4.87@4.88½. The rates for actual business in demand sterling, which were 4.87½ on Monday, advanced to 4.87¾@4.88 by Thursday, and were firm on Friday at that level.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Feb. 22.*	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
....	4.87	4.87	4.87	4.87	4.87
@	@	@	@	@	@
....	4.88½	4.88½	4.88½	4.88½	4.88½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

....	4.87½	4.87½	4.87½	4.87¾	4.87¾
@	@	@	@	@	@
....	4.87½	4.87¾	4.87¾	4.88	4.88

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

....	4.86½	4.86¼	4.86½	4.86½	4.8[illegible]
@	@	@	@	@	@
....	4.86⅓	4.86½	4.86¾	4.86¾	4.8[illegible]

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88@4.88¼; commercial bills, 4.85¾@4.86; francs, 5.18⅛@5.16⅞; reichsmarks, 95@95 7/16.

The Bank of England rate remains unchanged at 2 per cent. The bank this week gained £315,000 in specie, and its percentage of reserve to liability is 63.38 per cent., against 63.22 per cent. last week. In the London open market call loans were temporarily disturbed by the fortnightly settlement, rising from ½ per cent. to ¾@1 per cent. Discounts, however, which were 1⅛@1¼ per cent., were lower at 15/16@1 per cent.

The following table shows the value of imports (exclusive of specie) at the port of New York for the week ending February 21, 1896:

	1896.	1895.
Dry goods	$2,811,138	$4,569,178
General merchandise	5,993,310	7,089,785
Totals for the week	$8,804,448	$11,658,963
Previously reported	72,104,393	66,436,548
Since January 1	$80,968,841	$78,095,511

The exports (exclusive of specie) from New York to foreign ports for the week ending February 25 were $3,666,536 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$8,100,353	$5,826,372
Previously reported	53,549,910	48,690,527
Since January 1	$61,650,263	$54,516,899

The Boston Banks.

	Feb. 21, '96.	Feb. 15, '96.	Changes.
Loans	$158,744,000	$159,958,000	Dec. $1,214,000
Circulation	9,038,000	9,090,000	Dec. 58,000
Deposits	95,182,000	95,632,000	Dec. 450,000
Due from reserve agts	16,388,000	10,519,000	Dec. 131,000
Legal tenders	5,170,000	4,766,000	Inc. 404,000
Specie	8,849,000	9,926,000	Dec. 1,077,000
Surplus reserves	1,219,286	1,658,400	Dec. 439,114

THE STOCK MARKETS.

The New York Stock Market.

The market this week was dull and reactionary, but without any large decline, except in special cases, up to Friday, when it broke rather sharply on somewhat indefinite fears that the Cuban question might lead to trouble with Spain. The recession appeared natural in view of the professional character of the preceding advance and the failure to attract any large public buying either here or in London. The foreign influences have, indeed, been adverse. The strained situation in South Africa is not improved by the popular approval manifested in London of Dr. Jameson and his followers, and the fortnightly settlement in that market developed no short interest in American stocks. London, indeed, was a seller of our stocks for several days, though it sent higher quotations on Friday, and at the close of the week seems more disposed to purchase. The market for Americans there is, however, narrow and professional. It may be noted that European buying of bonds continues, though on a more restricted scale than last week.

Professional interests in Wall street have, to some extent, acted on the bear side of the account, though the absence of liquidation and the ease with which the market becomes oversold is an obstacle to their success. There was, however, considerable activity of this kind in Baltimore & Ohio and United States Leather, and a leading bear interest is credited with attacking the grangers. The increased ease of the money market and the fading out of the disturbance due to the payments for government bond subscriptions has caused a hardening of exchange rates, though not to a degree which would make the renewal of gold exports a pressing question. The practical abandonment in the United States Senate of the tariff bill was not productive of any speculative effects beyond a slight advance in Sugar Refining stock. At the close of the week the possibility of complications with Spain were used as a bear argument. The one feature of the market which probably has the most influence is, however, the absence of public interest on only large scale, leaving speculation entirely in the hands of the Wall street professional element and rendering it easy for a break like that of Friday to occur.

The two decided movements of the week were of a bearish character. Baltimore & Ohio stock developed extreme weakness, selling down from 35½ to 26 on what appeared to be liquidating sales. Unfavorable rumors were put afloat, and it was feared that the expert employed by the bankers who are to finance the company's floating debt had discovered some grave and unsuspected facts in connection with the company's condition. This was denied on authority, and it would seem that whatever is unfavorable in the company's finances has been fully and frankly submitted by its own officers in the annual report and in the information furnished to the bankers in question. The stock accordingly rallied to 30.

United States Leather was the other weak feature. The final abandonment of all hope of a dividend on the preferred at present was supplemented by the bad impression created by the annual statement. This, of course, is susceptible of a better interpretation, but the street seems disposed to regard the company as having heavy financial burdens under uncertain trade conditions which might readily result in losses, if they have not already been made.

The selling by London of St. Paul, Louisville and other international stocks encouraged similar activity by the local bear element. St. Paul's January earnings showing a smaller proportionate increase in net than had been expected, was productive of bearish feeling in all the grangers. Sugar was a feature in Friday's decline, falling from 118⅝ to 113½. At the close, however, the market became steadier on short covering, supplementing some notably large buying for London account.

Boston Stock Market.

[Special to BRADSTREET'S.]

There has been more activity in stocks, with general values well maintained. Railroads have held up well. Atchison closed ⅝ higher, with fair trading, while Chicago, Burlington & Quincy declined 1¼ during the week, with Mexican Central ½ point higher. Coppers have shown a strong tone, in sympathy with the firm metal market. Boston & Montana closes 2⅝ points higher, with active trading, while Calumet & Hecla advanced 5 points. Sugar has held strong and closes 1½ points higher. United States Leather preferred fell off 4⅝ points at the close.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Feb. 27, 1896.	Price Feb. 20, 1896.	Sales Feb. 27, 1896.	Sales Feb. 20, 1896.
Atchison, Topeka & Santa Fe	17⅛	16½	11,156	5,271
Chicago, Burlington & Quincy	80¼	81½	10,418	11,301
Mexican Central	12	11½	2,050	1,410
New York, New Haven & H. R.	184⅝	184½	216	127
West End Railroad	68	68½	305	573
Calumet & Hecla	305	300	63	50
Boston & Montana	78½	75⅞	35,216	18,089
Butte & Boston	3⅝	4½	14,952	12,194
General Electric	32¼	31¾	3,812	2,561
Bell Telephone	203½	204	298	139
United States Rubber Co	28¼	28	525	850
Sugar	117½	116	18,458	25,965
Bay State Gas	9⅛	9½	1,110	1,400
United States Leather	10¼	10⅝	650	1,610
United States Leather pref	62	66⅜	3,559	4,710
Total value bonds				$936,400
Total number shares listed				114,871
Total number shares unlisted				30,234

Comparative Transactions at New York Exchanges.

	This week.	Last week.	Jan. 1 to date.	Year ago.
STOCK EXCHANGE.				
Stocks, shares	1,061,454	973,836	8,927,385	6,260,697
Bonds, R. R.	$10,728,000	$9,648,000	$84,186,000	$42,479,000
Bonds, state	$43,000	$110,000	$419,500	$2,130,500
Bonds, gov.	$1,015,000	$4,939,950	$9,204,450	$2,202,400
CONSOLIDATED EXCHANGE.				
Petlm., bbls	....	....	....	39,000
Stocks, mng	27,500	40,430	548,100	42,930
Stocks, R. R.	209,495	290,720	2,370,046	2,566,260
Bonds, R. R.	$322,000	$239,000	$2,031,750	$2,240,300
COTTON EXCHANGE, BALES.				
Cotton, op	1,000,500	1,294,100	7,136,960	3,710,800
Cotton, spot	3,823	1,058	26,570	4,530
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op	8,725,000	10,755,000	113,975,000	150,655,000
Wheat, cash	889,600	475,000	4,113,700	5,053,500
Corn, op	820,000	1,505,000	10,950,000	16,890,000
Corn, cash	102,000	227,600	2,437,000	1,817,605
Oats, op	120,000	105,000	1,900,000	5,615,000
Oats, cash	356,500	263,000	2,231,500	2,827,000
Flour, cash	58,675	61,875	669,885	535,420
COFFEE EXCHANGE.				
Rio, futures, bags	54,000	64,500	705,000	651,570

General Mention.

Messrs. Winslow, Lanier & Co. announce that they will pay dividends on a number of securities, a list of which will be found in another column.

COMMERCIAL.

Comparative Prices of Staples.

	Feb. 28, 1896.	Feb. 21, 1896.	Mar. 1, 1895.
Flour, strght spg.	$3.10@$3.60	$3.10@$3.60	$2.75@$3.25
Flour, strght wint.	$3.20@$3.70	$3.20@$3.70	$2.40@$2.75
Wheat, No. 2 red.	81⅛@82½c.	81½c.	58¾c.
Corn, No. 2 mixd.	38@38½c.	36¾c.	49¾c.
Oats, No. 2	26¼c.	25⅞c.	33⅝c.
Rye, No. 2 west'n.	....	....	....
Barley, No. 2, Milw.	48c.	48c.	63½c.
Cotton, mid. upld.	7 13-16c.	7⅞c.	5 9-16c.
Print cloths, 64x64.	2¾c.	2¾c.	2 9-16c.
Wool, Ohio & Pa. X.	18c.	18@18½c.	16c.
Wool, No. 1 cmbg.	22@23c.	22@23c.	20@21½c.
Pork, mess, new	$10.25@$10.50	$10.25@$10.50	$11.25@11.75
Lard, westn, stm.	5.55c.	5.70@5.72½c.	6.75c.
Butter, ex. creamery	22c.	20½c.	22c.
Cheese, ch. east. fty.	10¼c.	10¼c.	11¼@11½c,
Sugar, centrif, 96°	4⅛c.	4⅛c.	2 11-16c.
Sugar, granultd	5c.	5c.	3 13-16c.
Coffee, Rio, No. 7.	13¾c.	13½@13¾c.	17¼c.
Petroleum, N.T.Co.	$1.28½	$1.35	105¾c.
Petroleum, rfd gal.	7.10c.	7.10c.	6.10c.
*Iron, Bess. pg	$12.50	$12.75	$10.00
*Steel billets, ton.	$17	$17.75	$15.00
Ocean Steam Freights:			
Grain, Liverpool	1¾d.	2d.	2½d.
Cotton, Liverp'l.	3-32d.	3-32d.	7.64d.

TRADE FEATURES.

ACTIVITY IN BOOT AND SHOE, GLASS AND STEEL RAIL INDUSTRIES, BUT DULLNESS CHARACTERIZES GENERAL TRADE AND THE COTTON AND WOOLEN INDUSTRIES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, February 28.—The general merchandise markets continue quiet, with trade slow. The money market has been firm during the week, but the close is easier, with money better distributed and the number of offerings larger. Prime mill paper with selling-house indorsement will sell at 5 per cent., while the best collateral loans are quoted at 4¼@5 per cent. on four to six months. Mercantile paper sells principally at 5½@6 per cent. In the boot and shoe trade more orders are being booked by manufacturers, and it looks as though prices were down to a point where buyers had confidence to stock up. Leather is steady and selling rather better. Hides are quite firm but quiet. The iron and metal trade is quiet, although copper is firm. The outlook is for considerable building operations. Lumber is in fair demand, with values about steady. Coal is steady.

Providence, February 28.—There is no improvement to note in general business. Cotton and woolen manufacturers, manufacturers of jewelry, dealers in hardware, etc., all report trade quiet, orders light and margins small. The disposition is to watch accounts closely.

Philadelphia, February 28.—Wool is flat and not much is doing in dry goods. There is no disposition to buy further, except to supply immediate wants; out-of-town orders come in slowly. There is a disposition to scrutinize closely and to cater to trade who deal closely and pay promptly. Large out-of-town orders continue to come in for boots and shoes, but collections are difficult to make. There is a fair trade in drugs.

Pittsburgh, February 28.—There is a steady demand for all staples, and prices are well maintained. The boot and shoe trade report satisfactory sales, particularly rubbers. Business generally is larger than at this time last year, and indications are for an excellent spring trade. The volume of business done in iron is small and prices are a little lower. The market looks uncertain. There is a fair demand for finished material, and inquiries for prices in that line are numerous.

Buffalo, February 28.—Some improvement is noted in dry goods, boots and shoes over last week. The volume of business as compared with 1895 shows an increase. Collections are still reported slow and unsatisfactory. The demand for money is about equal to the supply and at former rates. The outlook, on the whole, is encouraging.

Baltimore, February 28.—The dry goods and notion trades report orders coming in freely from salesmen, principally from the far south. Collections, however, have fallen off very much. Clothing manufacturers do not consider the strike of the tailors that is now on will have any serious effect, as it is between seasons, and it will be fully three weeks before they start to manufacture fall goods.

West and Northwest.

Cleveland, February 28.—From the standpoint of general business the week is without noteworthy change. Dry goods, boots, shoes and groceries are reasonably active. The volume of trade in other merchandise lines is moderate. Country collections are only fair. Iron and steel markets are quiet.

Cincinnati, February 28.—Business continues dull. Collections are difficult.

Chicago, February 28.—Favorable weather has increased the sales of spring dry goods, millinery, shoes and light hardware, but business on the whole shows little improvement. Calls for clothing are not numerous, and jobbers do not expect a heavy spring business, as merchants in many parts of the country did not sell out all the goods bought last fall. Cotton goods are lower, in sympathy with the break in cotton. Leather is moving more freely, large consumers being in the market as buyers, and good sales have been closed. Kips are 2½c. per pound higher, and calfskins are held firmly. There is no reduction in the demand for pig iron, and charcoal irons are 25c. higher than at the opening of the month. Steel rails and rods are freely called for, and prices hold stiff. In other lines there are no new features. Eggs have declined and butter has advanced. Potatoes are weaker, with increased deliveries in the country. Wool receipts, 124,507 pounds.

Detroit, February 28.—General trade conditions continue quiet, with no improvement in collections, which are still slow and unsatisfactory.

Louisville, February 28.—Some improvement is reported by jobbers in many lines, especially dry

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM FEBRUARY 15, 1896, TO FEBRUARY 21, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	124,553	43,562	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	16,000	....	32,800	....	....	....	....	....	111,000	51,815	....	....	7,996
Philadelphia	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News	....	32,000	....	....	....	....	....	....	....	32,000	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	124,553	91,562	....	32,800	....	....	....	....	....	111,000	83,815	....	....	7,996
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	34,236	....	....	8,548	....	....	....	....	....	....	....	....	....	....
Boston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Philadelphia	24,450	42,000	34,285	....	....	....	....	....	....	....	....	....	....	127,479
Baltimore	60,000	197,143	51,428	....	....	149,331	25,714	154,286	108,176	99,665	....	108,000	....	120,424
Newport News	42,857	....	....	130,000	....	....	....	111,428	....	....	157,714	....	....	180,491
Norfolk	98,571	....	....	154,000	....	....	....	....	....	....	....	....	....	....
Galveston	86,000	....	....	....	....	....	....	....	....	....	....	42,500	....	383,000
New Orleans	56,000	....	....	....	....	....	....	....	....	....	49,797	....	....	125,000
Totals, bush	402,114	239,143	85,713	292,548	....	149,331	25,714	265,714	108,176	99,665	207,511	150,500	....	936,394

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	13,887	....	....	....	....	....	....
Boston	20,302	11,374	4,550	3,000	1,350	....	....	....	....	....
New York	6,113	31,494	....	....	....	....	....	....	2,651	41,954
Philadelphia	5,040	9,600	7,300	....	....	....	....	....	....	....
Baltimore	13,271	8,315	16,282	....	....	....	16,242	31,893	....	7,169
Newport News	....	....	....	....	....	....	....	16,371	3,375	....
Norfolk	1,071	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	45,797	60,783	28,132	16,887	1,350	....	16,242	48,264	6,026	48,223

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	229,148	140,727	....	San Francisco	....	....	....
Portland, Ore	....	277,760	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	506,908	140,727	....	Totals, barrels	....	....	....

goods, millinery and hardware. There are large sales of leaf tobacco at fair prices.

St. Louis, Febrnary 28.—Out-of-town and particularly southern buyers are here in considerable numbers, and, while purchasing sparingly, the aggregate of sales of dry goods, boots and shoes, groceries, hardware and millinery is satisfactory. Trade in other lines is only fair, and the retailers are complaining of unseasonable weather, which, if it continues, will leave them with more winter stock than they care to carry over. Provisions are weak and dull. Hides are unsteady, although offerings are increasing. Demand for pig iron is confined to small lots, concessions being granted on certain grades of the southern product. With the exception of increased sales of galvanized sheets, the iron and steel market is unchanged. Collections are still complained of.

Kansas City, February 28.—All lines of trade are sluggish. Collections are slow. Live stock receipts are liberal, with low values.

Milwaukee, February 28.—Trade in general is quiet, though some lines report a slight improvement. Collections are not as good as expected.

Duluth, February 28.—Jobbing trade is better in shoes and hardware. Collections are somewhat improved in farming communities and still good in mining ranges. Miners feel encouraged by favorable reports from the east. Flour is quiet. The weather has been fine for days past. Everybody expects a late spring, and preparations are being made in all lines to meet it.

Omaha, February 28.—Trade in dry goods, boots and shoes and groceries has shown a decided improvement. Corn is moving more rapidly. Collections are not good.

Sioux Falls, February 28.—Wholesale trade is fair, and, it is claimed, shows satisfactory gain over February, 1895. Collections during the month have been fair, but have fallen off during the past week on account of tax-paying time. Retail trade is very quiet. Live stock is in excellent condition. Range cattle will go to market early in prime condition.

Southern Cities.

Charleston, February 28.—Trade report business in all lines quiet. Collections are said to be a little slow.

Savannah, February 28.—There is no change to report in trade or collections over last week. Market on spirits turpentine is advancing, with rosins firm. Sales are equal to receipts.

Atlanta, February 28.—Jobbers in dry goods report an increase of 20 per cent. Shoes are quiet; grocery and grain sales good. Retail trade is improving. Collections are fair.

Augusta, February 28.—No change is reported in the business situation since last week. Trade for February is about a third less than January.

Jacksonville, February 28.—There is no change of consequence in trade. Collections are about the average.

Birmingham, February 28. — Business is unchanged. Collections are fair.

Chattanooga, February 28.—All lines report business fair, and there is a general feeling that times are better than a year ago. Among wholesale dealers collections are satisfactory.

Nashville, February 28.—Jobbing trade in all lines continues in good volume. Country collections are reasonably good. City retail business remains quiet, with dull collections.

Memphis, February 28.—General trade shows some improvement, especially in groceries and agricultural implements. Collections are fair.

New Orleans, February 28.—Jobbers report an improvement in the tone and volume of trade, with fair collections. Local stocks of sugar are being steadily reduced. A fair amount of cotton is moving for export. Money is plentiful, with fair business doing in loans for trade purposes.

Galveston, February 28.—There is a fair demand in all lines, and a number of interior merchants are in the city buying, but jobbers are very cautious in filling orders and still complain of poor collections.

Pacific Coast.

San Francisco, February 28.—Commercial lines are quiet. Produce and fruits, especially dried fruits, are dull, and grain a shade easier. Freights are unchanged but weak. Ocean rates between the sound, Portland and San Francisco cut to $1 a ton. Collections are slow.

Portland, February 28.—The Portland Chamber of Commerce had a meeting this week for the purpose of devising a plan of concerted action in trying to recover the Alaskan trade. There is beginning to be a livelier movement in lumber, and mill men are expecting to extend their trade with China and South America. Wholesale and retail trade in general remains unchanged. Collections are fair.

Seattle, February 28.—Quiet prevails in business circles, as is usual at this end of the month. Milling wheat has again advanced. Forty carloads of wheat have been received this week.

Tacoma, February 28.—General jobbing business fair and Alaskan outfitting trade active. Two cargoes of Washington products, valued at $150,000, were shipped for South Africa this week. Manufacturing interests are progressing and new factories being projected. The construction of a railroad from Tacoma through timber lands and coal fields to Mount Tacoma, at once, is declared to be assured. The enterprise is said to be supported by $3,000,000 of capital.

Canada.

Toronto, February 28.—Wholesale trade is rather better, owing to improvement of country roads. Travelers can get about and are sending in more orders. Payments are slow. Wheat markets firmer.

Montreal, February 28.—Dry goods jobbers report a little more activity consequent on the filling of spring orders. Groceries and teas are in better demand at steady prices. The leather market continues indifferent, while remittances are slow, Quebec city reports business quiet in all lines, with the exception of shoe manufacturers, who are kept busy.

Halifax, February 28.—The week has been characterized by extreme dullness. Travelers report that country buyers are very conservative with respect to orders for spring lines. The flour trade is quiet, and there is no improvement in the foreign markets for fish. Shipments of lumber from New Brunswick to the United States market continue small. The outlook for a good business in the spring is favorable. In the meantime lumbermen are doing good work in the woods.

Total Wheat, Corn and Flour Exported for the Week.

Week, Feb. 27.	—*Flour, bbls.*— *This week.*	*Last week.*	—*Wheat, bush.*— *This week.*	*Last week.*	—*Ind.corn, bush.*— *This week.*	*Last week.*
New York..	123,625	101,572	324,221	350,175	148,068	311,490
Philadel....	6,986	22,606	41,565	11,374	197,487	187,794
Baltimore ..	67,689	108,637	....	....	582,734	756,812
Boston.....	20,741	39,510	228,570	174,768	94,714	10,272
Newp'tNews	23,262	19,746	....	64,000	505,297	252,571
Norfolk	....	1,071	....	....	....	....
Halifax	....	....	....	....	....	....
St.John,N.B.	....	....	....	....	....	....
Montreal...	....	....	....	....	....	....
Portl'd, Me.	4,098	13,887	....	....	11,417	42,784
N. Orleans..	....	....	20,972	....	798,603	231,046
Galveston ..	....	....	....	....	370,000	509,000
San Fran...	14,373	43,570	....	581,460	....	780
Portl'd, Ore.	....	11,727	222,962	277,760	....	....
Tacoma	20,000	1,143	105,000	103,885	....	....
Seattle	....	....	....	....	....	....
Totals..	280,774	363,469	943,290	1,563,402	3,158,318	2,925,039

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,612	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	....	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	....	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	....	2,562,965	2,966,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11 ...	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18 ...	....	3,165,596	3,010,000	3,963,417	3,107,150
April 25 ...	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2.....	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9.....	....	2,805,320	2,815,762	2,712,752	3,021,802
May 16....	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23....	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30....	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27....	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,006,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,685	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,93[illegible]
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,070,350	2,567,985
March 5.....	....	498,568	1,947,300	679,797	2,638,913
March 12....	....	882,956	1,278,000	966,069	2,701,369
March 19....	....	480,327	1,119,000	904,045	2,202,318
March 26....	....	672,545	1,667,000	614,434	2,734,545
April 4.....	....	781,982	1,274,500	944,160	2,425,061
April 11.....	....	814,130	1,427,000	908,275	1,742,304
April 18.....	....	778,527	2,040,000	694,280	1,010,644
April 25.....	....	482,990	1,642,000	764,092	1,796,067
May 2.....	....	1,016,155	889,000	1,040,520	2,867,386
May 9.....	....	933,897	730,000	1,046,985	1,735,392
May 16.....	....	1,210,728	1,111,600	1,247,875	1,414,522
May 23.....	....	1,032,273	507,000	765,170	1,089,585
May 30.....	....	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	655,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	270,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,704
August 1....	....	594,865	119,200	1,694,000	589,516
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15....	....	944,546	166,268	1,734,000	514,362
August 22....	....	1,195,238	105,000	983,300	727,377
August 29....	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12.....	....	849,502	69,570	859,000	455 [illegible]05
Sept. 19.....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	760,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct, 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,00
Dec. 26	....	1,839,286	620,877	815,000	844,[illegible]

DECLINING FLOUR EXPORTS.

A Philadelphia *Press* Washington special says: "The House Committee on Ways and Means listened to some interesting testimony given to-day (Tuesday) by W. H. Davis, of Shelby, Ohio, president, and L. S. Curry, secretary, of the Winter Wheat Association, in regard to the decline of the exports of flour since the repeal of the reciprocity treaties.

"In 1893 the total exports of flour aggregated in value $71,753,804. In 1894 the aggregate was $58,924,706. Last year the aggregate was $50,292,886, showing a loss of $21,000,000 in the value of exports of flour for the last calendar year as compared with 1893.

"In the calendar year 1893 the exports to Cuba aggregated in value $2,439,560. For the next year there was a decline of over half a million dollars, and for the year 1895 the aggregate was $1,500,000 less than for 1893. The decline in the exports to Brazil amounted to over half a million, and so on to other countries with which the United States had reciprocity treaties.

"The officials of the Winter Wheat Association want Congress to pass a bill which will retaliate against countries that have adopted discriminating legislation against the United States as a result of our new tariff law. There are 18,000 flouring mills in the United States, employing $208,000,000 of capital and paying wages of $27,000,000. The yearly output is valued at $573,000,000, but it has fallen off considerably since the repeal of the reciprocity treaties instead of having increased rapidly, as was the case before the Democrats changed the tariff.

"It was stated that the mills are now employed to the extent of only half their capacity. While legislation is badly needed, the millers admitted in private conversation that after the vote in the Senate to-day, and in view of the course of the 'deluded silver cranks,' as one of the millers called the free coinage men, there is no hope of any tariff legislation at this session to meet the evil of which the millers complain, or for any other purpose."

BITUMINOUS COAL COMBINATION.

The bituminous coal operators, at a meeting held in Philadelphia this week, agreed to enter into an agreement to maintain prices and restriction of tonnage for the ensuing year. "For some time past a committee of operators from the principal districts have been preparing a plan, which it was hoped would meet the sanction of all interested, and while the meeting yesterday was not a full one, every region was represented, and all present signed the plan. In consequence of this action, the old Seaboard Steamboat Coal Association, which has been a factor in the trade for a number of years, will be disbanded on March 1.

"The new plan," says the Philadelphia *Press*, "calls for a restriction of tonnage and a minimum price (which is to be fixed later) on all coal sent to tidewater points. To effect this the railroad companies have been brought into the plan, and they have prorated the tonnage among themselves, each region being given a certain percentage. and this in turn being subdivided among operators of that district. To effect this organization there will be a committee composed of nine members, which is to be called the executive committee. This committee has been chosen from the various regions, the more important procuring the larger representation. The selection is as follows: Clearfield region, Beech Creek region and Cumberland region, two representatives each; Pocahontas, Chesapeake and Ohio and West Virginia Central regions, one representative each.

"It is thought that this agreement will be maintained, as it will be impossible for the coal companies to ship more than the arranged percentage, as the railroad companies will refuse to haul more than has been allotted. Besides adhering to the amount of tonnage agreed upon, the members of the association also agreed to not sell their coal below a certain price, and as every operator signified their consent to abide by this, there will be very little chance for the cutting of prices. While the new tidewater prices have not been agreed upon, it is understood that they will not be lower than $2.25 per ton at tidewater points. There is a probability that the minimum price will be higher than the above.

"The bituminous coal trade has been in a chaotic state for some time past, and many of the operators have worked their mines at a loss. The competition has been very great, and as business began to fall off prices were reduced, and in this way the cutting grew from bad to worse. The new association takes in every region in the bituminous coal field which ships to tidewater points. The executive committee is to have full control of the affairs of the association, but each operator is to handle his own product. There was some talk of forming a general agency for the sale of all the coal, but this fell through.

"The advance in the price of bituminous coal will not only be beneficial to the coal people, but also to the railroad companies. The roads most interested are the Pennsylvania, Beech Creek, Huntington & Broadtop, Baltimore, Norfolk & Western, Chesapeake & Ohio and the West Virginia Central. The new association will begin operations on April 1, the commencement of the fiscal year of the bituminous coal trade, at which time all the contracts for the ensuing year are made."

NIAGARA'S NEW BRIDGE.

The Buffalo *Express* says: "Within the next six or eight months the new or upper suspension bridge at Niagara Falls will be replaced with a modern bridge of wholly different construction.

"The bridge will be 1,240 feet long, and will be erected on the present site of the new suspension bridge. The center of the bridge on this side of the river will be a few feet west of the center of the present bridge. This arrangement is necessary, owing to the greater width of the bridge, in order to avoid placing the piers too close to the outlet of the Niagara Falls Power Company's great tunnel. On the north or Canadian end the center of the new bridge will correspond exactly with the center of the present structure.

"It will be a steel arch bridge, wholly contained within itself, and will be free from all cables, suspensions, guy or otherwise. It will consist of a main arch span, 840 feet long, and two shore spans. The span on the American side will be 190 feet long, and that on the Canadian side 210 feet in length. The arch span will consist of an open parabolic rib 26 feet in depth, with a rise of 105 feet at the center. The distance between the skewbacks or courses of masonary, which support the ends of the arch on each side of the river, is 68 feet 7 inches. The skewbacks are imbedded in great bodies of cement, stepped into the solid rock, and as the weight of the bridge falls in a lateral direction, the foundation is as solid as rock can make it. The skewbacks on the American side are ready for the iron, and operations on the Canadian side are being energetically prosecuted.

"The total width of the floor of the new bridge will be 46 feet in the clear. Of this 22 feet 9 inches in the center will be given up to a double track for electric cars, 8 feet on either side for carriageways, and 3 feet 9 inches outside the carriageways for sidewalks. Although it will be an exceedingly heavy structure, its great length and general dimensions will dwarf the ponderous street beams and give the bridge a light and pleasing effect. The engineer's revised estimates—the bridge originally was designed for carriages and pedestrians only—are yet incomplete, but it is known that something over 4,000,000 pounds of steel will be required in the construction of the new bridge.

"Undoubtedly there are plans well under way for a s heme of electric railway connection between the sight-seeing trolley system of the American and Canadian sides, but thus far nothing has been made public by the parties most deeply concerned. The ultimate completion of a loop line by means of another bridge across the Niagara river at Lewiston is known to be one of the fondest desires of Capt. Brinker and those interested with him in the 'Great Gorge Route.' The difficulties in the way will now be easily overcome. It is said that the necessary charter has been obtained from the United States overnment, and an application will be made to the Canadian Parliament for similar authority at its next session. The round trip over the new bridge in full view of both cataracts, along the Canadian bluff, over Queenstown Heights to Queenstown, across another bridge at Lewiston, and along the Gorge road to Niagara Falls, is the scheme.

"Only one contract has been let for the construction of the new bridge, that for the masonry. Officers of the bridge company are reticent as to further progress, although they express the hope that the new bridge will be ready for traffic by next fall, at the latest."

AMERICAN BESSEMER STEEL PRODUCTION

The *Bulletin* of the American Iron and Steel Association of the 20th instant says:

"In the *Bulletin* for January 20 we gave complete statistics of the production of pig iron in the United States in 1895, and now, exactly one month later, we have the pleasure of announcing that we have received complete statistics for the same year of the production of Bessemer steel ingots and Bessemer steel rails of all weights and sections in the United States, except the comparatively small quantity of standard rails and a larger quantity of street rails which were made by manufacturers from purchased blooms. In the statistics of ingots produced we include the production of the few Clapp-Griffiths and Robert-Bessemer plants, and also the production of steel castings by all Bessemer works.

"*Ingots.*—The total production of Bessemer steel ingots in 1895 was 4,909,128 gross tons, against 3,571,313 gross tons in 1894, showing an increase in 1895 of 1,337,815 tons, or over 37 per cent. The production in 1895 was much the largest in our Bessemer steel history. The following table gives our production of Bessemer steel ingots in the last ten years.

Years.	*Bessemer ingots.*	*Years.*	*Bessemer ingots.*
Gross tons.		*Gross tons.*	
1886	2,209,190	1891	3,247,417
1887	2,936,033	1892	4,168,435
1888	2,511,101	1893	3,215,686
1889	2,990,204	1894	3,571,313
1890	3,688,871	1895	4,909,128

"With an estimated production in 1895 of over 1,000,000 tons of open-hearth steel, soon to be accurately ascertained, it is probable that our total production of steel in that year exceeded 6,000,000 tons. Great Britain's total steel production has never amounted to 4,000,000 tons in any year.

"The following table gives the production of Bessemer steel ingots by states in 1892, 1893, 1894 and 1895.

States—Ingots.	*Gross tons.* 1892.	1893.	1894.	1895.
Pennsylvania	3,530,794	2,570,220	2,834,545	2,978,924
Illinois	570,052	314,829	581,540	866,531
Ohio	400,855	247,141	363,974	719,954
Other states	48,644	42,496	291,254	343,719
Totals	4,168,435	3,215,686	3,571,313	4,909,128

"*Rails.*—The production of all kinds of Bessemer steel rails by the producers of Bessemer steel ingots in 1895 was 1,266,081 tons, against a similar production of 904,020 tons in 1894, 1,036,353 tons in 1893, and 1,458,732 tons in 1892. The following table shows the production by states of Bessemer steel rails by the producers of Bessemer steel ingots in 1892, 1893, 1894 and 1895:

States—Rails.	*Gross tons* 1892.	1893.	1894.	1895.
Pennsylvania	885,652	600,421	666,866	847,043
Illinois	450,542	322,260	228,866	324,050
Other states	122,538	104,662	71,285	104,988
Totals	1,458,732	1,036,353	904,020	1,266,081

"When we shall have received the returns of the production of Bessemer steel rails from purchased blooms in 1895, it is probable that the total production of Bessemer steel rails in that year will be found to have exceeded 1,350,000 gross tons."

ENGLAND INVESTIGATES HER COMPETITORS.

An English letter of the Pittsburgh *American Manufacturer* is commented on by that paper as follows: "Our English letter this week gives a condensation of the report made by the British investigators who recently visited Belgium and Germany to ascertain why the English manufacturers have to encounter such severe competition from those countries. This report in full will be given in these columns soon, but in the meantime a look at its principal features is quite interesting. As has been stated, this investigation was made by a joint committee representing several associations of manufacturers and a number of leading labor organizations known in the British iron and steel trade. The report made was unanimous; hence it can be said that it represents the views of both labor and capital. The principal point made is that railway rates and shipping freights have the most to do with allowing German iron and steel products to so successfully invade English markets. It is stated that in some cases Belgian iron and steel makers secure transportation at one-third the rates paid by British producers for the same distance.

"When the question of continental competition in the British iron trade was brought up by the appointment of this committee, the *American Manufacturer* held that one great reason, and perhaps the chief one, why English producers were falling behind was to be found in their antiquated methods and comparatively unimproved machinery. This view is largely borne out by the report. The investigators admit that they were surprised at the advantages enjoyed by the German and French works. They say that many of the continental works are better laid out, have better and more modern machinery and appliances, and are better managed than British iron and steel concerns, and that in spite of the fact that the capital expended is in almost every case much less than the outlay upon British works employing a similar number of men. Some of the delegates say they 'never saw such compact and effective works in their lives' as some of those they visited. The Germans have gone into the basic process, an English invention, most thoroughly, and are working it in such a manner as to secure results which are completely surprising to British manufacturers. They make most of their steel, or iron, by that process, and find in it an effective means of meeting, and often of overcoming English competition. An authority in the British iron trade after fully considering the report states that to hold their own British iron manufacturers must 'reorganize some of their works, and keep themselves up to date in processes and plants.'

"Another point interesting to Americans is the stress which the investigators lay upon the effect of a protective tariff in Germany and Belgium. They admit that high tariff has preserved to these countries their home markets and put them in good shape for efforts in foreign markets. And in reference to labor troubles the visitors found on the continent a greater degree of harmony between employers and their workmen than is known in Great Britain. British manufacturers, however, are not dismayed but believe that they can still keep up in the race for the trade of the world."

THE COPPER MARKET.

The London *Daily Financial News* says: "It cannot be denied that the recent course of the copper market has been quite contrary to the anticipations of those who are usually best able to judge. At the end of August, when the stocks of the metal in England and France amounted to 55,432 tons, the price of Chili bars stood at £47 per ton, and, as a powerful European syndicate, including the Rio Tinto Company, was at that time on the point of acquiring an important interest in the famous Anaconda Mine, it was confidently believed that the market would be active at still higher prices. The Anaconda deal was duly perpetrated, and consumption was considerably in excess of supplies up to the end of November; yet, partly owing to lower quotations from New York and partly to the temporary stoppage in the Clyde and Belfast shipbuilding yards, we have seen the price of copper fall as low as £41 per ton, and it is only within the past fortnight that there has been a recovery to £44 per ton. This advance, it may be added, has taken place in spite of an increase in the visible supply from 45,731 tons at the end of November to 46,128 tons at the end of January. It would appear that while American buyers have recently been holding off, in the expectation of even lower prices than those reached, American producers equally refused to sell at the reductions asked, and this accounts for the larger shipments from the United States in the last two months. Reports, however, all go to show that manufacturers are very busy, and that they will before long be compelled to give up a hand-to-mouth policy, and to buy more freely. This is the more likely to be the case in view of the recovery in price which has occurred, and in view of the increased European consumption. Taking the twelve months ended with January 31 last, we find that the deliveries in Europe were 141,643 tons against arrivals of 132,923 tons, while in the year ended January 31, 1895, the corresponding figures were 131,931 tons and 139,627 tons. Thus consumption was nearly 10,000 tons larger, and the supplies were nearly 7,000 tons smaller.

"The controlling factor in the situation is, of course, the North American supply, and since the exports from the United States in 1895 only amounted to 55,401 tons, compared with 71,880 tons in 1894 and 77,414 tons in 1893, the conclusion is obvious that the American internal demand was very much larger in 1895 than in either of the two previous years. For the last two months American shipments have been on a bigger scale, and they are answerable for the European deliveries having fallen short of the supplies about 400 tons in December and January. But, unless the revival in trade in the United States should be checked by further currency troubles, we shall expect that the monthly exports will shrink back to the figures current prior to December; and, if it be so, with the undoubted expansion of business in this country, the price of copper is likely to improve. Mr. Hamilton Smith, in his recent report on the Anaconda Mine, expressed himself as feeling rather optimistic about the demand for copper for the next two or three years, owing to the development of electric traction, and for other reasons; and, as his opinion is shared by other experts who are thoroughly conversant with the movement of the metal, the general belief appears to be in favor of a higher rather than a lower range of prices. Although we have heard it stated that the advance in copper which took place in June, July and August was due to a rig, we have very little doubt that the heavy fall subsequently was not a little due to market manipulation. In any case, it is certain that all the mining companies obtained very much better prices in the latter half of 1895 than they had been able to do for many years past."

AUSTRALIAN WHEAT.

The Adelaide Milling Company of Adelaide, Australia, writes as follows: "We estimated last year that the crop of 1895 would give 126,000 tons for export in addition to 40,000 tons brought over from the previous year, and this appears to have been fairly correct, for the actual export to December 31 was 167,958 tons; therefore we are dependent upon the production of the present harvest for our food and seed requirements and for the grain to enable us to retain our export trade; what that production will be is a problem that cannot at present be solved with more than approximate accuracy, but basing our calculations on similar information that in previous years has proved fairly correct, we estimate that 1,500,000 acres were sown with wheat, and that 500,000 acres of this were cut for hay or are a total failure, and that 1,000,000 acres have been reaped that will yield an average of six bushels per acre, totalling 6,000,000 bushels. Deducting for food 1,738,000 bushels, and for seed 1,125,000 bushels (2,863,000 bushels), leaves 3,137,000 bushels available for export, say 85,000 tons.

"It is estimated that Victoria will have sufficient wheat for her own requirements, and no more. That New South Wales will require to import 2,500,000 bushels, Queensland 2,225,000 bushels, and West Australia 500,000 bushels (5,225,000 bushels), equal to 140,000 tons.

"To meet this requirement New Zealand is expected to contribute 70,000 tons, California shipments, on the water or loading, 25,000 tons, and South Australia's surplus, as above, 85,000 tons (180,000 tons), which leaves a surplus of 40,000 tons, but the extra colonial trade of Victoria, 2,700 tons, and of South Australia, 30,000 tons, will have to be provided for, so that practically there will be no surplus."

ADVANTAGES OF COMMERCIAL MUSEUMS.

At the meeting of the Franklin Institute, Philadelphia, last week, Professor W. P. Wilson gave an illustrated lecture on "Some of the More Interesting Raw Stuffs of the World." The lecturer said that the use of a great economic and commercial museum is many-sided. It is a great power for the general education of the people. The natural products, arranged in series, show at a glance where they come from and under what conditions they are manipulated and manufactured into the various finished articles. A commercial and economic museum means the systematic exploration of the natural products and resources of all countries. It means the scientific study and analysis of products and the establishment of a scientific bureau, with publications therefrom. It also means the extended study of the uses of products, and the practical application of raw stuffs, or applied science.

Professor Wilson illustrated all these points. On a table before him was a pile of sphagnum moss, which came from one of the moss swamps of New Jersey. It was shown how this grew year by year on the surface, the lower parts of the plants settling down and dying, until massive beds of many feet in thickness were formed, resulting in the end in beds of turf. A large piece of turf, formed of sphagnum moss, taken from the Holland beds, and different articles manufactured from the moss were shown. This turf is used in Holland for fuel in engines, for firing porcelain and for general heating purposes. Also as litter for bedding cattle and for placing in floors and walls to deaden sound. When it is carefully washed it produces a fine fiber which, in mass, is used for upholstering. When it is further refined it forms a surgical dressing. When the upholstering fiber is matted together a good felt is produced, which is used for bottoming slippers and other purposes. The finer fibers are also spun into yarns, which are made up into very good looking rugs.

It was stated that in the early opening up of this country our forefathers made wax candles from a material secured by boiling common bayberry fruits and leaves in water. We have found, he said, substitutes for these early products, but in Mexico, Costa Rica, Guatemala and Brazil candles are still made from the same kind of wax. Some very handsome candles, painted with landscapes and birds by the Japanese, made from wax obtained from the fruits of Rhus succedania, were exhibited, together with a large variety of waxes and manufactured materials. Another interesting exhibit was a bottle of fresh milk from the wonderful cow tree of South and Central America. Humboldt discovered this tree in Venezuela, and the milk is still used by the natives in some of these countries.

A complete series of many kinds of rubber from more than a dozen different countries was shown, including the raw sap or milk as it comes from the trees, and, it was said, the rubbers would be light colored if they had not been coagulated by smoking.

A series of coffees was exhibited, beginning with a branch loaded with the berries cut from the tree, fresh berries in alcohol, dried berries from Liberia and South America, coffee covered with the parchment, pearl and common coffees. A description was given as to how these coffees are grown and prepared for market.

In order to show the immense number of natural resources in our unexplored South American countries, Costa Rica was taken for illustration, and Mr. Richard Villafranca, sub-director general of the National Bureau of Statistics of Costa Rica, gave a half hour's lecture on the wonderful resources and natural products of the country. More than sixty colored views of Costa Rican scenery and industries were shown on the screen and discussed by the lecturer. The banana industry was shown to be a very important part of the husbandry of Costa Rica.

NEW ELECTRIC LOCOMOTIVE.

The *Engineering News* says: "The first electric locomotive manufactured under the arrangement entered into some time ago between the Westinghouse Electric and Manufacturing Company, of Pittsburgh, Pa., and the Baldwin Locomotive Works, of Philadelphia, Pa., has been completed at the latter works and sent to Pittsburgh. It is 38 feet long and 9 feet wide over all. The operating parts are all placed on the truck, the body or cab containing only the controlling apparatus, so that it may be utilized as a freight or baggage car, or for carrying the wrecking tools, etc., usually carried by a train. One of the characteristic features of the locomotive is the truck, which has eight wheels 42 inches diameter, and four motors of 200 horse-power each, one to each axle. The entire weight of the locomotive, 100,000 pounds, is thus available for traction. The motors are geared, this method having been decided upon so as to enable the company to use more efficient and durable motors, and it also greatly reduces the cost of the locomotive. It is stated that while the electric locomotive used in the Baltimore tunnel cost $50,000, the Baldwin-Westinghouse locomotive will cost less than one-third of that amount, and will be able to accomplish the same work. The Baldwin-Westinghouse combination will construct engines for road and switching purposes on ordinary railways for suburban and elevated railways, mines, etc. The one just built is intended for passenger service, being rated at 1,000 horse-power capacity. It is expected that the second locomotive completed by the Baldwin Works will

shortly be received at the East Pittsburgh factory of the Westinghouse Electric and Manufacturing Company. This is intended for elevated railway work, and is an example of a motor car adapted for the Manhattan Elevated Railroad of New York. As to the speed of these new locomotives, it is stated that the motors have been geared to produce a speed of 75 miles an hour, although 125 miles per hour may be attained if demanded. All the locomotives will be equipped with air brakes, operated in the usual manner by an air pump underneath the car and driven by an electric motor. They can be used with the trolley system, the third rail system, the Westinghouse electro-magnetic system, or in connection with the Tesla polyphase system."

STREET RAILROADS IN NEW YORK STATE.

The *Railroad Gazette* says: "The Nixon Committee, appointed by the New York legislature last year to investigate street railroad companies, took evidence in New York, Brooklyn, Buffalo, Rochester, Syracuse, Utica, Albany and Troy, and presented a report to the legislature last week. It begins with a statement that railroads are quasi-public corporations, over which the legislature, by wise and prudent legislation, should exercise dominion and control. They are creatures of statutes, and the manner of their organization, the scope of their powers, their method of issuing stock and the power to create obligations, should be clearly prescribed by law. During the last five years nearly all the horse railroads have been changed to electric, but the capital has been increased much more than was needed for the change. 'We have found,' says the report, 'some cases where the companies stand charged with stock, bonds and other indebtedness ten times the actual cost of construction and equipment. In one instance these charges exceed $100,000 per mile of single horse-car track, and this includes nothing but the track itself and street repairs, whereas, in fact, it would cost less than one-tenth that sum to construct it anew. In almost every instance the charges against the company for capital stock issued and bonded and other indebtedness exceed by several times the actual cost of the road, real estate, plant and equipment.'

"The committee believes that capitalization should be limited to about 50 per cent. above actual cost, and recommends a law requiring the consent of the railroad commissioners to all future increases of stock.

"The committee discountenances municipal ownership of street railroads, having found the great majority of opinions against it. As our cities are now governed, such ownership would convert the enterprises into powerful political machines, detrimental to public welfare. Possibly it may be well some time for cities to build and own the road-bed, but the time for this is not yet at hand.

"Regarding the disposal of franchises, the committee does not believe that paying either a lump sum or a percentage of the gross receipts has proved satisfactory, and the experiment of having companies bid against each other by offering a percentage of gross earnings for franchises is termed a fiasco. The committee does not believe in making franchises perpetual, though it is confronted by the fact that most of those now in force have been thus granted. The committee recommends that a bill be passed providing all franchises be sold by lease for a stated period—say thirty years—at public auction to the company offering the lowest rate of fare, and that the lease provide for a further reduction in case the receipts justify it; disagreements to be determined by the railroad commissioners.

"It is recommended that a bill be passed requiring every street railroad in the state, including the elevated lines, to sell tickets as low as thirty for $1, good between the hours of 6 and 8 A. M. and 5 and 7 P. M. each week day, whenever the earnings of any such road are sufficient to pay a dividend of 5 per cent. A system of transfers from one road to another belonging to the same company should, the committee believes, be enforced by statute. The making of a law for the proper heating and lighting of cars is also recommended.

"The overcrowding of cars, of which much complaint has been made, cannot, the committee believes, be well remedied. The practice in vogue in Paris, to permit no passenger on a car unless there is a seat for him, would not, it is thought, be tolerated in this country, where the people would prefer to submit to inconvenience to save time. The committee believes fenders should be required on cable and electric cars, and recommends a law prohibiting one car passing another that has come to a full stop."

COTTON SPINNING IN SHANGHAI.

The Tokio correspondent of the London *Times* in a recent letter says that "certain Japanese capitalists have finally resolved to establish a cotton-spinning mill in Shanghai. There will thus be five cotton-spinning factories in Shanghai. But, while the chief inducement to establish such mills is the supposed accessibility of Chinese raw cotton, no account seems to have been taken of the impediments that may be encountered in that very direction. From time immemorial goods in transit from one part of the empire to another have been subjected to likin taxes of the most onerous description, levied at one place after another along the great water courses and chief roads, and varying according to the rapacity of local officials in different districts. Speaking roughly, there is one likin station in every stretch of ten miles. If the cotton could be carried to Shanghai under pretense of shipment abroad, the taxes levied on it would be only 9 per cent. ad valorem under the Chifu Convention. But no such subterfuge can be resorted to.

"So far as Japan's interests are concerned, already yarns spun by the Japanese mills can be placed in the Chinese markets at prices nearly low enough to defy all rivals, and if the Japanese Diet remove, as it certainly will, the import duty on raw cotton, and if success attend vigorous steps now being taken in Japan to prevent gigantic cotton-wetting frauds perpetrated by Chinese merchants, Japanese mills can count on obtaining command of China's markets. But it looks at present as though all the mills soon to be started in Shanghai will find their prospects completely marred by the heavy imposts levied upon cotton before it reaches their doors."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Feb. 27, 1896.*	*Previous week,* 1896.	*Weeks corresponding to this week—* 1895.	1894.	1893.	1892.
Middle states	67	73	46	70	46	71
New England	33	19	37	41	24	41
Southern	27	50	48	31	44	36
Western	82	64	51	70	63	48
Northwestern	31	30	23	24	11	16
Pacific	28	30	22	24	25	31
Territories	3	10	7	12	4	4
Totals	271	276	234	272	217	247
Canada	51	58	44	39	43	33
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	52	11	3	1	..	..	..	67
New England	29	1	2	1	..	..	..	33
Southern	20	4	3	..	..	..	..	27
Western	63	13	2	3	1	..	..	82
Northwestern	24	3	3	1	..	..	..	31
Pacific	25	3	..	..	..	..	..	28
Territories	2	1	..	..	..	..	..	3
Totals	215	36	13	6	1	..	..	271
Canada	50	1	..	..	..	..	..	51
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 79 per cent. of the total number of concerns failing had $5,000 or less, and 13 per cent. had from $5,000 to $20,000 capital

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CONTENTS.

	PAGE
BANK CLEARINGS INCREASING	146
TREASURY OPERATIONS FOR EIGHT MONTHS	146
WORLD'S WHEAT DECREASE IN FEBRUARY	147
COMPTROLLER ECKELS ON THE CURRENCY	147
THE PENNSYLVANIA'S REPORT	148
LEGAL RELATIONS OF THE PACIFIC ROADS	148
BRITISH INVESTMENT FUNDS AND INVESTMENTS	148
A HEAVY DECREASE IN CIRCULATION	149
ANOTHER TRUNK LINE RECEIVERSHIP	149
MANCHESTER CANAL FIGURES	149
PRESENT AND FUTURE OF AFRICA'S COMMERCE	150
EDITORIAL NOTES	150
CURRENT BUSINESS NEWS	151
RECENT LEGAL DECISIONS	152
BUSINESS NOTES	152
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	153
Latest Quotations for Railroad and other Bonds	154
THE STATE OF TRADE	155
FINANCIAL:	
The Money Market	155
Bank Clearings Totals	155
The New York Banks	155
Silver	155
Foreign Exchange	155
THE STOCK MARKETS:	
The New York Stock Market	156
Comparative Transactions at New York Exchanges	156
General Mention	156
COMMERCIAL:	
Trade Features—Grain and Flour	156–157
BUSINESS FAILURES	157
ADVERTISEMENTS	157–160

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SATURDAY, MARCH 7, 1896.

Clear and unequivocal platform utterances on the question of a monetary standard are certainly among the things most to be desired to-day, and the New York Chamber of Commerce has done well to issue the appeal to commercial bodies and business men generally which it adopted at its meeting on Thursday. In this appeal the Chamber expresses its belief that the time has now come for a movement on the part of the commercial bodies, and all men, whether engaged in farming, manufacture or trade, who are interested in commercial prosperity in the United States, to remove from political agitation the question of the permanence of the standard of value upon which all of the business of the country is transacted. The Chamber invites coöperation to this end, in an effort to create a strong public opinion in behalf of an unequivocal declaration by the political conventions of both of the great parties in favor of the maintenance of the existing standard and of the elimination of all doubtful expressions in respect to the reopening of the mints of the United States to the free coinage of silver.

The Chamber declares that the time is past, if it ever existed, for any halting, doubtful phrasing to express the meaning of political parties upon this important subject, and that we must have no platforms that can be interpreted to mean one thing in one part of the land and another thing in another part of the land. It is important, the Chamber says, to every business man, producer and wage earner to put a stop to the enormous cost to the government and to all of our people resulting from the continuance of the agitation in favor of the free coinage of silver, which stands in the way of a revival of confidence and national business prosperity. All citizens are therefore asked to unite in a vigorous effort to urge the selection of delegates to the political conventions of both great parties who will advocate clear and distinct platform utterances in favor of the maintenance of the present gold standard of value. The time, it is pointed out, is short, and action ought, therefore, to be all the more prompt and determined. As has been said, there can be on abstract grounds no two opinions as to the desirability of what the Chamber advocates, which, indeed, is what honest-minded men have been advocating for many years. Political managers, however, are not inclined to take up positions upon abstract grounds. As a general rule they are enemies to all kinds of decisive pronouncements, and it will occasion no surprise to see the currency question juggled with as it has been before.

Disagreement between the Senate and House as to the form of the resolutions to be adopted in reference to the question of Cuban belligerency has led to the appointment of a committee of conference, which has reported in favor of the adoption of the House resolutions, and the present prospect is that they will be adopted by both Houses on Monday. The resolutions declare that in the opinion of Congress a state of public war exists in Cuba, the parties to which are entitled to belligerent rights, that the United States should observe a strict neutrality between the belligerents, and that deploring the destruction of life and property caused by the war now waging in that island, and believing that the only permanent solution of the contest, equally in the interests of Spain, the people of Cuba and other nations, would be in the establishment of a government by the choice of the people of Cuba, Congress believes that the government of the United States should use its good offices and friendly influence to that end.

In view of the fact that the relations of the United States with Spain are to a greater or less extent under discussion at present, it may be worth while to glance at the trade relations between the United States and both Spain and Cuba. A glance at the figures prepared by the Bureau of Statistics of the Treasury Department show that during the calendar year 1895 the imports of merchandise from Spain were valued at $3,826,960 and the exports thereto at $10,594,474, a total of a little over $14,000,000, which represents a falling off of about $3,000,000 as compared with the preceding year. The imports from Cuba, on the other hand, were valued in 1895 at $51,652,125 and the exports thereto at $9,498,054, a total of something over $61,000,000, which represents a decrease of over $32,000,000 as compared with the preceding year. The trade with Spain itself, as will be seen, is comparatively insignificant as compared with that with its troublesome colony in the Antilles. As regards Spain's financial situation, it will scarcely escape attention that that country carries one of the largest debts in the world.

Copyright legislation is again engaging the attention of Congress. One of the measures before that body, the Treloar Copyright bill, has provoked some criticism from the representatives of American authors, who contend that the bill renders it uncertain whether the work of a foreigner can be copyrighted otherwise than through the assignment of his interest to a citizen of the United States and that its effect would be to bring about a revocation of the copyright relations entered into under the act of 1891 with foreign governments. It is well that the fact of this opposition to the bill should be made public. The legislation already had on the copyright question was only obtained after long continued effort, and any change proposed to be effected by new legislation should be brought to the test of public discussion.

Once again the old, old question as to whether the compensation of the subordinate officials of the Department of Justice shall be by salaries or by fees has been raised in Congress. A measure is now before the House in the shape of an amendment to the legislative appropriation bill, which provides a fixed compensation in lieu of fees for the United States attorneys, commissioners and marshals. Statistics show that of late years the expenses of the federal courts have very largely increased, and the increase is attributed in great part to the fee system. It is known that a great proportion of the prosecutions instituted under the present system are unsuccessful, and it is argued by those in favor of the change proposed that the elimination of the incentive of personal gain which is involved in the fee system would result in doing away with a considerable number of groundless prosecutions. Those who are pressing the measure for adoption argue that its enactment will result in a very considerable saving from the outset.

Secretary Morton, of the Department of Agriculture, has asked Congress to establish the office of "director-in-chief" of scientific bureaus and investigations in the Department of Agriculture, to be filled by the President with a broadly educated scientific and experienced man. The chairmen of the committees on agriculture in both houses of Congress have received a number of letters from prominent college professors of different branches of science in advocacy of the project. The statement of the scientific faculty of Yale University may be taken as a sample. The professors say that they regard the plan as a wise one, adding that the practical applications of science in the prosecution of our industries are too numerous and are on too vast a scale in our country to need any argument regarding their importance, and that the work of the Department of Agriculture in this direction has met with the approval of those best qualified to judge, both as to its scientific value and its practical use. In their opinion, efficiency in the work and economy in expenditures will be increased by placing the scientific work under the supervision of a person of high qualifications, whose tenure of office shall be as permanent as that of professors in universities or experts in industrial establishments; and they believe that this is a fit time and the department a practical place for the establishment of such an office, and earnestly and respectfully petition that the measure will be carried out.

A report has been made by the Chief of Engineers regarding the cost of altering three canals in Ohio which the River and Harbor act of 1894 directed the Secretary of War to have surveyed with the view of ascertaining the feasibility and advisability of enlarging them into ship canals to connect the waters of Lake Erie with the Ohio. It appears from the report that three routes were surveyed along the lines of existing canals or streams to make a continuous waterway. The report shows that on either route the proposition is feasible, and that a sufficient amount of water can be secured. All things considered, however, the necessity for transshipment at the Ohio river existing, the report does not find the proposed improvement advisable. The cost of converting the canals into ship canals 70 feet wide and 7 feet deep, with necessary locks, etc., capable of carrying vessels of 280 tons burthen, is estimated as follows: Eastern route, Cleveland to Marietta, $12,299,372; central route, Sandusky Bay to Portsmouth, $18,094,165; western route, Toledo to Cincinnati, $25,011,374. The report contains no recommendation regarding the general question as to whether the canals should be enlarged as contemplated.

It is now probably recognized in Italy that her statesmen and military officials underestimated the difficulties involved in the expedition against Abyssinia. A few days ago the Italian troops were defeated with a loss which late accounts put as high as five thousand men. In Italy the news has been received with a wave of rage and indignation which has swept the ministry of so strong a man as Crispi out of office. So far a successor to the retiring minister has not been chosen, and though a new commander has been placed in charge of the troops in Abyssinia it is uncertain whether the country will continue its campaign in Africa or not, opinion at home being divided.

BANK CLEARINGS INCREASING.

February bank clearings this year are quite encouraging, and are rather in contrast with those of January, showing that the reaction in trade which was reflected in the clearings of January and the closing months last year has been offset by other features. Naturally total clearings in February were smaller than those in January or in any month since March last year; but the percentage of decrease from the January total this year is less than one-half the decrease shown in February, 1895, from January, 1895. The reasons for this are plain. The floating of the bond issue during the month of February undoubtedly caused a considerable augmentation of business at the banks. This is true of New York city, and, no doubt, in a lesser degree at other large cities east and west. It should not be forgotten that February this year included in some states one more business day than did February in the three preceding years, in spite of the fact that two holidays were observed this year in five states of the Union.

Total bank clearings at 68 cities during February aggregated $4,083,486,955, a decrease from January of 10.8 per cent., but an increase over February last year of 20.3 per cent., while the gain shown over February, 1894, when the smallest monthly clearings reported for ten years past were shown, was 28 per cent. Compared with February, 1893, just preceding the panic, the decrease, however, was 19 per cent. An example of the effect of the large business operations in February at New York city on the total volume of clearings may be gathered from the fact that the gain at New York in February this year over last was 27 per cent., while in the remainder of the country the gain was less than 12 per cent.

When the gain of 20.3 per cent. in February this year over a year ago is contrasted with the gain of only 4.8 per cent. in January and of only 16.8 per cent. in the whole of the year 1895 over 1894 a better idea of the satisfactory volume of February's transactions is obtained. The tendency toward enlarged clearings, while most notable at the more important financial centers, was not entirely confined to them, judging from the very general increases shown by the individual cities and by the groups of cities west and south. In only one group of states (the far-west), was the increase in February smaller than for January. In Canada, also, a very marked increase is to be reported for February, in spite of a falling off in the aggregate clearings.

The showings made by the various groups of clearing house cities during February compare with preceding months as follows:

	Dec. 1895.	*Year* 1895.	*Jan.* 1896.	*Feb.* 1896.	*Two mos.* 1896.
New Engl'd.	Inc. 9.8	Inc. 14.3	Dec. 2.5	Inc. 12.9	Inc. 4.0
Middle	Inc. 22.7	Inc. 21.4	Inc. 6.8	Inc. 25.3	Inc. 14.9
Western	Inc. 4.0	Inc. 7.8	Inc. .3	Inc. 4.5	Inc. 22.0
Northwestern	Inc. 9.4	Inc. 6.8	Inc. 3.7	Inc. 8.8	Inc. 6.0
Southwestern	Inc. 5.1	Inc. 8.9	Dec. 1.8	Inc. 9.1	Inc. 2.8
Southern	Inc. 10.3	Inc. 7.6	Inc. 6.2	Inc. 29.7	Inc. 16.0
Far-western	Inc. 13.4	Inc. 5.5	Inc. 13.3	Inc. 9.9	Inc. 10.6
Totals	Inc. 17.6	Inc. 16.8	Inc. 4.8	Inc. 20.3	Inc. 11.7
Canada	Inc. 20.0	Inc. 7.5	Inc. 1.8	Inc. 14.1	Inc. 7.1

Partly owing to the inclusion of one more business day this year than last in some states the number of cities showing a decrease in February from a year ago is smaller than for many months past, there being only 14 decreases during the past month, as compared with 26 decreases in January. Most of these decreases are to be found in the central west, in the northwest and in the southwest. Almost alone of the large cities in showing a decrease is to be found Cincinnati, with a falling off of 8.3 per cent. Among the large gains to be noted among the larger cities are Minneapolis, 58 per cent.; New Orleans, 42 per cent.; Cleveland, 34 per cent.; Baltimore, 29 per cent.; New York, 27 per cent.; Pittsburgh, 26 per cent.; and Omaha, 23 per cent.; no section of the country, in fact, being slighted in this respect, except, perhaps, the Pacific coast, where, however, San Francisco shows a gain of 11.2 per cent. Among the other increases in excess of 10 per cent. are those shown by Kansas City, 19 per cent.; Indianapolis, 14 per cent.; St. Paul, 11.2 per cent.; Boston, 12.7 per cent., and Philadelphia, 11 per cent. The gain at Providence is 9.7 per cent., and at St. Louis, 9.1 per cent., while Chicago and Milwaukee report gains in the neighborhood of 6.3 per cent. each. Among the smallest gains reported by any of the larger cities are those of Detroit, 1.5 per cent., and of Louisville, 1.2 per cent.

BANK CLEARINGS AT 87 CITIES FOR FEBRUARY, AT 83 CITIES FOR THE MONTH AND TWO MONTHS THIS YEAR AND LAST, AND AT 75 CITIES FOR FOUR YEARS.

Clearing Houses.	*February.* 1896.	1895.	1894.	1893.	*Two months.* 1896.	1895.	1894.	1893.
Boston	$337,526,012	$299,341,307	$290,115,701	$388,312,984	$728,574,097	$705,807,854	$682,817,791	$869,066,711
Providence	20,352,000	18,513,600	15,756,900	30,110,900	46,348,200	43,883,700	38,086,200	58,359,800
Hartford	9,909,143	7,981,212	7,042,472	8,643,243	22,387,154	19,586,674	17,615,404	23,688,293
Springfield	5,243,040	4,890,960	4,927,538	5,627,438	11,840,711	11,004,342	11,005,736	12,165,035
New Haven	5,983,032	5,076,664	5,268,367	5,650,568	13,541,592	11,918,231	11,857,839	12,617,131
Worcester	5,432,099	4,413,033	4,176,582	5,136,814	11,783,001	10,292,310	9,304,495	11,641,624
Portland	4,734,347	4,490,902	3,879,427	4,806,281	10,458,656	9,902,250	9,620,913	11,341,413
Fall River	3,266,818	2,724,078	2,865,038	3,605,420	6,927,345	6,460,170	6,531,225	7,600,015
Lowell	2,551,917	2,334,628	2,389,041	2,773,294	5,352,429	4,805,720	5,168,974	6,007,472
New Bedford	1,697,900	1,295,958	1,828,703	2,133,021	3,898,885	3,069,160	3,944,400	4,979,714
Total NewEngl'd	396,696,308	351,092,342	338,189,769	456,799,963	861,107,070	827,310,421	795,952,977	1,016,768,108
New York	2,372,991,629	1,864,441,227	1,724,039,789	3,066,894,799	4,935,405,337	4,259,113,641	3,889,603,844	6,628,336,211
Philadelphia	254,089,403	229,861,899	199,821,192	311,586,777	559,382,618	525,583,624	457,002,044	667,164,116
Pittsburgh	56,774,229	45,032,440	43,565,469	55,200,900	124,915,302	103,071,290	101,162,979	124,112,462
Buffalo	16,075,972	14,249,290	13,793,415	18,158,814	35,520,901	31,896,332	30,916,400	38,518,195
Rochester	6,146,655	6,027,363	5,250,174	5,900,903	13,122,661	13,096,319	11,670,214	13,619,659
Syracuse	4,000,584	3,444,669	3,044,433	3,784,464	8,719,319	7,726,402	7,060,946	8,517,004
Wilmington	2,820,000	2,609,000	2,975,870	3,780,400	6,211,000	5,594,582	6,126,693	7,819,890
Binghamton	1,272,300	1,129,300	1,196,100	993,000	2,918,500	2,605,600	2,753,300	2,278,900
Scranton, Pa*	2,930,436	2,561,000	2,391,264	....	6,629,028	6,135,961	5,567,664	....
Total middle	2,714,170,772	2,166,795,188	1,993,686,442	3,466,390,117	5,686,395,638	4,948,687,790	4,506,356,420	7,490,366,497
Cincinnati	43,172,600	47,056,750	47,912,500	61,356,650	95,979,500	107,068,830	104,143,100	130,057,250
Louisville	24,698,756	24,381,480	26,076,934	34,761,615	53,588,640	54,503,255	54,156,754	71,279,524
Detroit	22,721,935	22,456,410	19,763,533	29,704,074	50,892,920	43,474,793	44,733,031	64,449,536
Cleveland	23,312,643	17,297,113	15,894,767	21,402,124	50,691,051	41,612,566	36,881,001	50,564,950
Indianapolis	15,408,100	13,523,880	12,179,987	14,677,624	35,383,332	31,623,838	30,135,027	31,474,585
Columbus	13,363,200	11,504,700	11,632,200	12,645,700	29,831,200	25,841,300	25,716,500	27,313,800
Grand Rapids	3,005,871	3,083,967	2,718,680	3,722,248	7,011,577	7,125,792	6,685,533	8,406,989
Lexington	1,103,645	1,497,477	1,315,611	1,733,862	2,603,948	2,988,534	2,978,673	4,025,149
Akron	1,039,330	747,515	616,613	1,020,216	2,323,207	1,860,940	1,351,566	2,290,709
Bay City	1,099,428	1,177,862	903,100	1,382,863	2,149,183	2,442,997	2,008,864	2,882,863
Springfield, Ohio	959,689	684,475	627,799	770,063	1,822,583	1,540,798	1,515,696	1,745,924
Canton, Ohio	671,685	594,902	479,900	647,438	1,434,685	1,343,762	1,083,585	1,365,938
Kalamazoo, Mich*	1,166,559	804,482	600,000	...	2,484,397	1,927,030	2,051,210	....
Toledo, Ohio*	4,826,861	....	....	...	11,814,678	...	....	....
Dayton*	2,393,447	....	....	....	4,976,306	....	....	....
Total western	150,556,882	144,006,591	140,121,624	185,953,417	333,691,826	326,426,409	311,389,930	395,857,307
Chicago	330,876,554	311,047,356	296,445,000	388,708,624	720,296,570	696,499,372	662,798,229	853,252,624
Minneapolis	26,934,588	16,918,254	18,362,184	20,211,620	60,640,063	40,775,921	41,256,054	58,965,530
Milwaukee	20,372,501	19,175,702	16,108,561	33,924,185	41,187,901	39,269,063	36,797,849	72,548,822
St. Paul	17,057,481	15,330,272	11,751,491	18,770,933	36,548,402	31,643,324	25,544,461	42,291,600
Omaha	16,866,399	13,657,764	18,037,739	27,903,707	36,868,310	31,523,543	38,713,603	61,589,463
Peoria	6,939,396	8,378,774	5,811,613	7,136,500	14,598,704	16,929,978	11,177,013	15,476,500
Des Moines	3,960,945	3,539,295	3,156,737	3,707,003	7,894,430	8,378,531	7,538,510	8,527,482
Sioux City	1,974,442	1,941,679	2,346,085	5,760,128	4,670,502	4,552,509	5,195,709	11,928,415
Lincoln	1,129,147	1,307,139	1,651,278	2,249,305	2,872,929	3,498,574	4,155,008	5,413,387
Sioux Falls, S. D	337,823	252,529	559,857	699,511	734,543	521,547	1,096,308	1,240,198
Fremont, Neb	249,215	265,508	328,001	346,103	550,306	571,329	649,662	746,579
Rockford, Ill*	840,436	769,007	714,517	....	1,729,660	1,665,524	1,462,907	....
Fargo, N. D*	564,845	431,718	437,050	....	1,378,090	1,034,537	1,682,339	....
Hastings, Neb*	289,263	227,700	359,518	....	578,237	492,909	656,472	....
Davenport, Iowa*	5,530,078	....	....	....	12,433,583	....	....	....
Total n'hwest'n	426,698,491	391,814,272	374,608,543	515,417,779	926,882,600	874,163,691	835,222,406	1,132,079,660
St. Louis	91,037,549	83,461,901	83,024,039	93,519,692	201,539,730	199,852,615	188,258,778	208,241,507
Kansas City	39,903,853	33,536,836	33,775,721	41,899,194	88,801,547	77,004,927	74,998,182	90,937,876
Dallas	11,391,762	10,894,031	9,662,838	9,296,978	23,168,833	22,300,600	20,101,244	19,468,191
Fort Worth	5,986,442	6,860,320	6,111,827	5,171,123	13,233,142	16,815,353	13,166,073	11,311,903
St. Joseph	5,168,963	5,185,336	5,579,172	7,700,254	11,558,963	11,714,364	13,933,471	17,662,448
Wichita	1,718,566	2,144,143	2,423,358	2,150,361	3,536,543	4,533,110	4,707,507	4,506,086
Topeka	1,898,856	1,849,618	2,062,843	1,759,600	4,004,124	4,044,119	3,933,841	3,626,041
Waco†	6,410,359	6,767,645	4,896,449	5,443,126	14,350,006	17,759,638	11,606,236	12,765,664
Houston†	20,264,721	16,279,128	19,071,160	24,131,714	46,447,372	46,683,537	41,331,160	50,858,059
Galveston†	20,205,200	17,884,835	17,328,175	25,080,852	45,403,160	46,078,935	41,921,660	56,007,992
Total s'thwest'n	157,105,985	143,932,185	142,639,798	161,496,902	345,842,882	336,264,576	319,139,096	355,754,052
Baltimore	56,022,991	43,252,868	46,833,749	58,010,110	118,017,749	100,007,735	108,451,981	124,498,480
New Orleans	43,081,161	30,142,157	36,767,099	50,433,998	93,481,842	80,651,759	89,975,843	112,329,260
Richmond	8,689,800	8,575,378	8,479,447	9,047,736	19,256,148	20,670,199	19,335,511	19,905,840
Savannah	10,852,586	8,631,076	6,690,692	7,284,968	23,221,362	19,950,847	16,584,456	14,318,286
Memphis	9,546,230	7,346,820	5,800,825	9,813,639	20,330,645	15,518,188	14,774,963	21,104,499
Washington	7,747,763	6,549,273	5,901,546	9,004,502	16,513,924	14,759,104	12,916,627	18,462,605
Atlanta	5,999,919	4,402,233	4,508,266	6,624,428	13,362,184	10,084,142	10,231,882	13,479,252
Norfolk	4,260,183	3,279,480	3,547,527	3,661,502	9,177,925	7,703,340	8,174,416	7,084,331
Birmingham	1,725,314	1,175,695	1,208,422	2,122,014	3,781,184	2,685,020	2,575,110	4,710,167
Jacksonville	1,264,834	1,569,670	1,742,018	2,013,011	2,567,420	3,641,012	3,717,550	3,895,054
Chattanooga	1,131,357	854,547	873,133	1,943,652	2,326,883	1,844,851	1,781,532	4,056,362
Nashville	4,440,712	3,536,755	3,536,384	9,131,874	9,550,662	8,252,310	7,810,640	19,974,363
Augusta*	2,664,869	1,921,711	....	....	5,715,434	4,292,004	....	....
Knoxville*	1,727,879	....	....	....	3,697,225	....	....	....
Total southern	154,762,850	119,315,952	125,894,508	162,491,406	331,587,862	285,768,507	296,330,511	363,818,999
San Francisco	53,371,343	47,926,156	47,503,603	56,502,865	109,853,336	100,153,567	101,314,147	126,142,232
Denver	10,590,126	10,049,540	10,146,254	20,580,975	24,046,859	22,090,620	21,993,459	43,233,764
Los Angeles	4,764,110	4,449,285	3,814,867	4,080,853	10,038,569	9,171,930	7,444,916	8,248,679
Portland	4,471,213	3,798,111	3,418,912	7,338,768	10,287,871	8,669,748	7,390,525	16,126,561
Tacoma	2,047,198	2,140,531	2,625,808	3,063,109	4,449,005	4,373,019	5,229,255	7,879,539
Seattle	1,954,131	1,785,367	2,200,286	4,436,641	4,205,110	3,600,351	4,617,420	9,590,844
Spokane, Wash	1,659,429	1,401,700	1,201,940	3,824,101	3,623,269	2,824,391	2,583,172	8,386,312
Salt Lake City	4,638,108	4,408,900	4,302,000	5,249,612	11,512,965	10,048,800	9,974,770	12,361,566
Helena*	2,178,690	2,383,498	....	....	4,497,093	5,327,661	....	....
Total far-western	83,495,667	75,959,590	75,410,270	105,677,014	178,009,988	160,932,426	160,547,664	231,963,437
GRAND TOT. U. S.	4,083,486,955	3,392,916,120	3,190,556,954	5,060,226,598	8,663,517,872	7,759,573,822	7,224,939,004	10,986,608,660
Outside New York	1,710,495,326	1,528,474,893	1,466,517,165	1,993,331,799	3,728,112,535	3,500,460,181	3,335,335,160	3,358,271,849
Canada.								
Montreal	38,123,617	37,793,424	35,478,026	46,149,389	84,787,016	86,169,787	78,274,731	96,684,362
Toronto	28,544,977	20,491,816	19,209,967	23,704,497	61,640,540	48,453,351	46,473,573	53,931,438
Halifax	4,709,160	4,118,619	3,981,482	3,892,800	10,415,150	9,116,540	8,912,856	8,937,426
Hamilton	2,686,655	2,461,496	2,671,799	2,830,935	5,914,195	8,189,608	5,759,375	6,123,321
Winnipeg*	4,052,581	2,721,028	3,132,537	....	9,029,781	6,788,431	7,512,883	....
Total Canada	74,064,409	64,865,355	61,341,274	76,577,681	162,756,901	151,929,286	139,422,535	165,676,547

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,926	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	....	4,008	3,729	5,383	5,269	4,229	4,648	4,510	3,747	4,310	4,158	3,008	3,979
April	....	4,232	3,703	4,917	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	....	4,839	3,868	5,247	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	....	4,381	3,577	4,519	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	....	4,538	3,495	4,134	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	....	4,107	3,536	3,338	4,568	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	....	4,132	3,489	3,311	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	....	5,191	4,241	3,991	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	....	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	....	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	....	52,900	45,259	53,913	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

TREASURY OPERATIONS FOR EIGHT MONTHS.

Two-thirds of the Treasury year were brought to a close with the month of February, at the end of which the aggregate of the debt, including certificates and Treasury notes offset by an equal amount of cash in the Treasury, amounted to $1,758,325,752. This represents a net increase for the month of over $71,000,000, an increase which of course is owing to the recent bond issue. All the items show decreases except the interest-bearing debt, in which the increase amounts to $75,252,350. The most important item of decrease is $3,991,500 in the amount of certificates and Treasury notes. Another effect of the bond issue is seen in the change in the gold holdings of the Treasury, where an increase of over $68,000,000 in the gold holdings appears as compared with February 1, the total amounting on March 1 to $167,695,998. The silver holdings show an increase of only a little over $1,800,000 for the month, the total on March 1 being put at $507,265,460. The available cash balance amounted to $262,707,006, which represented an increase of $91,115,228 for the month. The gold reserve is given at $100,000,000, whereas a month ago it was a little less than half that amount.

A more satisfactory relation between the receipts and expenditures is shown for the month of February than was the case in the month preceding. The receipts for the month amounted to $26,059,228, which represents a decrease of nearly $3,200,000 as compared with the month of January, but an increase of over $3,100,000 as compared with the corresponding month last year. As compared with the corresponding month a year ago the most notable increase appears under the head of internal revenue, where the increase amounted to over $1,900,000. Customs receipts showed an increase of nearly $600,000, and miscellaneous receipts were nearly double what they were in February, 1895. The expenditures for the month amounted to $26,749,956, which represents a decrease of nearly $5,800,000 as compared with the preceding month, but an increase of a little over $1,000,000 as compared with the corresponding month of last year. The most marked items of decrease as compared with the preceding month were under the heads of civil and miscellaneous expenditures and interest, and the most marked increase was for pensions.

For the eight months of the fiscal year ending with February the total receipts of the government amounted to $224,568,690, which represents an increase of over $14,000,000 as compared with the corresponding period of the preceding fiscal year. The receipts for customs show the largest

increase, over $13,000,000, and miscellaneous receipts showed an increase of not far from $2,000,000, while receipts from internal revenue showed a slight falling off, a little over $1,200,000. The expenditures for the period under review amounted to $242,085,548, which represents a decrease of over $5,000,000 as compared with the corresponding period of the preceding fiscal year. This decrease was mainly due to a falling off in civil and miscellaneous expenditures. Other increases and decreases under particular heads appear in the accounts, the most marked being an increase of over $3,200,000 under the head of interest. The expenditures, as will be seen, show an excess of over $17,500,000 over the receipts for the eight months of the current fiscal year, whereas the excess of expenditures over receipts for the corresponding eight months of the preceding fiscal year amounted to nearly $36,300,000.

WORLD'S WHEAT DECREASE IN FEBRUARY.

Available stocks of wheat in the United States during February decreased 4,647,000 bushels, both coasts and in Canada, less than one-half the decrease in February, 1895, but considerably more than the falling off in February in 1894 and in 1893, and about the same shrinkage as was shown in February, 1892. From this it is noted that February's reduction in domestic and Canadian supplies in 1895 was phenomenally heavy, and that the decrease last month is materially above the average for the February decrease in three years prior to 1895. With this explanation the shrinkage in wheat stocks here and Canada last month is seen to be of moderately bullish character, whereas at first sight, in comparison with the falling off in February one year ago, it appeared quite the reverse.

Details of stocks of wheat available, both coasts of the United States, together with those in Canada, on March 1, as reported to BRADSTREET'S, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	*Pacific coast.*	*Totals.*
March 1, 1896	94,538,000	4,296,000	98,834,000
March 1, 1895	98,745,000	11,801,000	110,546,000
March 1, 1894	96,246,000	9,622,000	105,563,000
March 1, 1893	105,223,000	5,470,000	110,693,000
March 1, 1892	64,666,000	3,341,000	68,007,000
March 1, 1891	42,401,000	8,594,000	50,995,000
March 1, 1890	44,362,000	5,079,000	49,441,000
March 1, 1889	44,683,000	3,536,000	48,219,000

The total of domestic and Canadian available wheat stocks March 1, 98,834,000 bushels, is about 12,000,000 bushels smaller than on March 1 one year ago, 7,000,000 bushels smaller than on March 1, 1894, and about 11,000,000 bushels less than on March 1, 1893, so that the existing wheat available is the smallest quantity held on March 1 for three years. Contrasted with stocks held on the like date in 1892, the increase is 30,000,000 bushels, and compared with those on the like date in 1891 47,000,000, nearly 100 per cent.

The total quantity of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantity afloat for Europe from all exporting countries, on March 1, added to available stocks in Europe, as reported exclusively to BRADSTREET'S, is as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
Mar. 1, 1896	94,538,000	4,296,000	55,208,000	154,042,000
Mar. 1, 1895	98,745,000	11,801,000	60,112,000	170,658,000
Mar. 1, 1894	96,246,000	9,622,000	78,248,000	184,116,000
Mar. 1, 1893	105,223,000	5,470,000	67,488,000	178,181,000
Mar. 1, 1892	64,666,000	3,341,000	77,608,000	145,615,000
Mar. 1, 1891	42,401,000	8,594,000	48,523,000	99,523,000
Mar. 1, 1890	44,362,000	5,079,000	46,400,000	95,841,000
Mar. 1, 1889	44,683,000	3,536,000	61,504,000	109,724,000

Late announcements that stocks of wheat afloat for and in Europe have been falling off sharply are abundantly confirmed by BRADSTREET'S cabled report that that aggregate was 55,208,000 bushels on March 1, the smallest quantity so held on March 1 since 1891, five years ago, when the total was 48,523,000 bushels. The falling off in European stocks and quantities afloat for Europe, compared with a year ago, is nearly 5,000,000 bushels; compared with March 1, 1894, it is about 23,000,000 bushels, compared with corresponding date in 1893 about 12,000,000 bushels, and with 1892 nearly 22,000,000 bushels. These decreases in available and afloat supplies for Europe correspond with a month's falling off in domestic and Canadian stocks today, as contrasted with one year ago, of 12,000,000 bushels, with two years ago 7,000,000 bushels, and with three years ago nearly 12,000,000 bushels, as previously explained.

It is evident the extraordinarily heavy falling off in supplies of wheat in January and February, 1895, has not been even approximated, the two months' decrease of a year ago, about 15,000,000 bushels, being in contrast with two months' decrease this year of only 3,200,000 bushels.

In view of this the change in the total of the world's supplies of available wheat during February, 1896, is not as marked as anticipated, and in this respect the month's summary of the world's wheat totals is less satisfactory to holders than anticipated.

During February, 1890, world's supplies of available wheat, which included those in the United States and Canada, both coasts, in Europe and afloat therefor from all exporting countries, fell off fully 10,000,000 bushels, and in February, 1891, 6,000,000 bushels, while in 1892 the world's decrease in wheat stocks in the corresponding month was also 10,000,000 bushels. By this time, however, the effects of one or two extraordinarily heavy wheat crops, particularly in the United States, had begun to make themselves felt, and in February, 1893, the world's available wheat did not decrease at all, but, on the contrary, it showed an increase of about 100,000 bushels. This was practically repeated in February, 1894, when the increase was about 180,000 bushels. But in February, 1895, as pointed out, heavy shrinkages in wheat stocks on this side of the Atlantic had a natural effect, and the world's total of available wheat declined 9,000,000 bushels, or nearly as much as in the corresponding month of 1892 and of 1890. Last month, however, the decrease in the world's available was only 6,000,000 bushels, for three-fourths of which the shrinkage of supplies in the United States and Canada was responsible, the remainder being the net February decrease in Europe and afloat therefor.

Total world's wheat stocks January 1, this year, nearly 170,000,000 bushels, were smaller than on corresponding dates in three years next preceding, which was true of the total for February 1, 160,000,000 bushels, and is repeated in the comparison for March 1, this year, with its 154,000,000 bushels. It is encouraging to point out that the January 1 total in 1896 was as small as the aggregate of the world's wheat on March 1, in 1895, and the February 1 total this year, 160,000,000 bushels, corresponds practically with the April 1 total for 1895. The aggregate of world's stocks on the 1st inst., 154,000,000 bushels, also duplicates the comparison made by that for January 1, this year, in that it is smaller than the corresponding total on May 1 a year ago.

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	160,425,000	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	154,042,000	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	.....	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	.....	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	.....	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	.....	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	.....	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	.....	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	.....	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	.....	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	.....	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST EIGHT MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Decreases July.	*Increases August.*	*Increases September.*	*Increases October.*	*Increases November.*	*Increases December.*	*Net inc. 6 months.*		*Decreases January.*	*Decreases February.*	*Decreases 8 months.*
1895	6,892,000	*2,035,000	10,346,000	20,520,000	12,090,000	10,081,000	44,110,000	1896	157,000	3,054,000	47,321,000
1894	†1,061,000	13,515,000	12,274,000	13,774,000	7,242,000	591,000	48,457,000	1895	6,790,000	8,172,000	63,419,000
1893	4,577,000	*4,356,000	6,775,000	12,157,000	13,332,000	2,945,000	26,276,000	1894	†54,000	3,350,000	29,572,000
1892	1,977,000	11,564,000	16,969,000	18,779,000	16,046,000	10,460,000	71,443,000	1893	†2,523,000	2,032,000	70,952,000
1891	†2,077,000	2,355,000	11,529,000	13,947,000	11,804,000	6,245,000	48,599,000	1892	2,269,000	2,167,000	53,035,000
[Pacific coast states.]											
1895	†301,000	1,949,000	961,000	*109,000	*1,375,000	*1,160,000	567,000	1896	1,227,000	1,593,000	3,387,000
1894	†326,000	*47,000	542,000	2,934,000	2,574,000	*1,280,000	5,049,000	1895	184,000	1,317,000	6,550,000
1893	†1,595,000	1,677,000	1,048,000	598,000	2,869,000	*92,000	7,879,000	1894	862,000	237,000	8,978,000
1892	†3,968,000	819,000	4,564,000	560,000	1,700,000	*1,110,000	6,932,000	1893	2,848,000	987,000	10,767,000
1891	†63,000	1,359,000	6,113,000	3,235,000	*2,132,000	*2,559,000	6,867,000	1892	2,799,000	2,600,000	12,266,000
[Totals for both coasts.]											
1895	6,591,000	*86,000	11,307,000	20,411,000	10,715,000	8,921,000	44,677,000	1896	1,384,000	4,647,000	50,708,000
1894	†1,387,000	13,468,000	12,816,000	16,708,000	9,816,000	*689,000	53,505,000	1895	6,574,000	9,489,000	69,969,000
1893	2,982,000	*2,679,000	7,813,000	12,755,000	16,201,000	3,037,000	34,145,000	1894	808,000	3,587,000	38,550,000
1892	†1,991,000	12,384,000	21,533,000	19,339,000	17,747,000	8,950,000	78,370,000	1893	324,000	3,019,000	81,719,000
1891	†2,141,000	3,714,000	17,642,000	17,182,000	9,671,000	3,685,000	55,461,000	1892	5,468,000	4,767,000	65,301,000

* Decrease. † Increase.

COMPTROLLER ECKELS ON THE CURRENCY.

The government has usually been well served by the incumbents of the Comptrollership of the Currency, whose talents and acquirements have, as a rule, commanded in spheres of private activity a much more generous scale of compensation than is allowed them under the laws fixing government salaries. We do not recall any incumbent, however, who has joined with the other qualifications for the position of Comptroller so great a degree of skill and readiness as a public speaker on the questions which specially concern him as a representative of the government on its financial side. Mr. Eckels' addresses upon currency questions must indeed be reckoned among the most valuable influences exerted by the administration in its propaganda for sound money. His immediate audiences, as a rule, though sometimes few in number, have been fit in point of quality, and it should not be forgotten that the press multiplies a man's audience under modern conditions.

The Comptroller's latest address was delivered at the banquet of the Massachusetts Reform Club, at Boston, last week. In the course of his remarks he said that the government is striving to maintain the single gold standard of value and continue gold payments under conditions wholly unnatural and in defiance of all monetary laws and experience. Those charged with the responsibility of keeping untainted the nation's currency credit are, he said, denied powers commensurate with the difficulties with which they have to contend, and taunted with unfaithfulness to duty when they bring into use even the poor means at their command, and if thus far the government has succeeded in escaping financial disgrace it has done so at a tremendous cost and at the expense of every taxpayer in the land. It not only must bear the burden of Sherman silver notes and of a volume of depreciated silver which has been injected by legislative action into our monetary system, but, in addition, must labor under the load of the current redemption of Treasury issues which the mandatory provisions of law compelling reissues make it not only difficult to tell the number of, but render it well nigh impossible to keep a sufficient amount of gold reserve against. It is, he said, fruitless to discuss our ability to undertake the free coinage of legal tender silver and at the same time the maintenance of gold payments, for if the bill authorizing such coinage ever becomes a law, the basis of our currency and of our credit will be silver and silver alone. It cannot be, under such circumstances, gold and silver, for the facts of all monetary history bear ample proof of the impossibility of maintaining silver and gold coins of differing commercial values in concurrent circulation.

The cause of the weakened condition of the credit of American currency, Mr. Eckels declared, was to be found in the fact that from the issuance of the first Treasury note in 1862 to the present time the inflationist has been the controlling force in American monetary legislation. With the exception of the greenback retirement act, passed at the request of Secretary McCulloch, though quickly repealed, and the repeal of the purchasing clause of the Sherman silver enactment, our statute books are, he said, barren of any law the design of which has been other than to increase the volume of our circulating medium. The bulk of the

legislation proposed has had this end in view, while the legislation enacted has accomplished it, and, under such inspiration and the teachings of many in public places who have advocated it, we find large numbers everywhere denying both that the volume of the currency is of the least importance and that which makes for the public good is the confidence which it commands. He added:

It is the inflationist who, as the advocate of an irredeemable greenback, looks upon the fiat of the government and the operations of the printing press as the greatest wealth producing agencies in the land, and as the advocate of the free coinage of silver has no less faith in the results attained when that fiat is applied to the product of the silver mine at a fictitious ratio. He stands to-day the strenuous opponent of the single gold standard of value, and he ill conceals his attitude by taking refuge in his announced belief in the historically demonstrated impossibility and absurdity of bimetallism, whether it be national or international. He remonstrates against the retirement of the government Treasury paper because of the fear he professes to feel of a contraction of the currency, unmindful that these very issues are the controlling factors in calling forth bonds, diminishing incomes and restricting on other lines what Mr. Tilden aptly termed "the whole vaster volume of credit machinery."

The elimination of inflation doctrines is, therefore, in Mr. Eckel's view, the chief end to be striven for by the friends of sound money. Until the inflationist is dislodged there can be, in his view, no permanent cure for our financial ills. When the career of the inflationist is ended, he declares, the Treasury of the United States will cease carrying on the operations of a bank; its notes of issue will be paid and cancelled, and their baneful influence will be lifted from all the industries in the land, and there will then be none who for the people of the United States would have other than a single gold standard, and none who would suggest a dollar, whether of silver or paper, which is not everywhere under any and all circumstances and in whatever quantities fairly interchangeable with every other dollar which circulates without entailing loss to any one. When that day arrives Mr. Eckels may have the satisfaction of knowing that he did his full share in helping to bring it about.

THE PENNSYLVANIA'S REPORT.

The annual report of the Pennsylvania Railroad Company, which will be found in another column of this issue of BRADSTREET'S, deserves careful consideration for several reasons. It is needless to say that even the summary herewith presented is much fuller and conveys more meaning to the company's securityholders and to investors generally than the average railroad report, while its prompt appearance two months after the end of the calendar year, which is also the fiscal year of the corporation, is another excellent feature, one which cannot be too highly commended as an example for other railroad managements to follow. The most important consideration, however, is the effect at this juncture of such a generally favorable exhibition of the operations or results of one of the greatest concerns of its class. The report appears at a moment when the downfall of another trunk line is calculated not only to disturb foreign financial sentiment in regard to American securities, but to unsettle confidence at home as well. The peculiar value of such documents as the reports of the Pennsylvania and Chicago & Alton roads is to demonstrate that railroad companies in good credit, adequately financed, and managed with conservatism, can flourish even in the midst of "hard times."

The statement of earnings and expenses of the Pennsylvania for 1895 may with advantage be compared with the like results for 1894 and 1893. These figures, it should be observed, cover the operations of the three great divisions east of Pittsburgh and Erie, viz.: the Pennsylvania Railroad proper and its branches, the New Jersey lines and the Philadelphia & Erie property. The item, "other income," includes receipts from the bonds and stocks of other companies over which the Pennsylvania exercises control. The statement is as follows:

	1895.	1894.	1893.
Gross earnings	$64,627,178	$58,704,284	$66,375,223
Operating expenses	44,510,656	40,363,746	46,996,017
Net earnings	$20,116,522	$18,340,538	$19,379,206
Other income	5,063,460	5,513,195	6,036,941
Total income	$25,179,982	$23,853,733	$25,416,147
Rentals and interest	14,649,550	14,383,614	15,299,712
Balance	$10,530,432	$9,470,119	$10,116,435
Sinking Fund, etc	1,895,962	2,110,372	2,804,819
Balance	$8,634,469	$7,359,747	$7,311,616
5 per cent. dividends	6,405,011	6,464,647	6,400,507
Balance	$2,169,458	$895,099	$911,109
Old accounts settled	....	....	1,640,673
Total			$2,551,782
Two pr ct. scrip divid'd.	....	....	2,535,490
Balance	....	....	$16,292
Accounts written off	1,771,621	4,217,620	....
Total surplus	$23,553,469	$23,155,632	$26,478,152

The accounts written off in 1895 include interest accrued but not due (less other income), $826,537, and amount charged off for sundry accounts, depreciation of securities, etc., $945,083.

Including the western lines the results for the year of the entire Pennsylvania system were as follows:

	1895.	1894.	1893.
Gross earnings	$132,720,811	$122,003,000	$135,059,787
Operating expenses	92,859,286	85,142,174	95,491,559
Net earnings	$39,861,525	$36,860,825	$39,568,228

The net profit on all lines west of Pittsburgh for the year just ended was $1,987,366, there being a profit of $2,209,950 on the western roads of the system operated directly through the organization of the Pennsylvania Company and the Pittsburgh, Cincinnati, Chicago & St. Louis Railway, while the portion of the western lines operated through their own organizations made a loss for $222,084 of which the Pennsylvania Railroad was responsible. In reference to the increases shown by the western lines the report states that certain portions of them were greatly benefited by the prosperous condition of the iron industry, making their tonnage and mileage the largest of any year in their history. The total number of tons of freight moved (on the entire system) was 160,000,000, against 120,000,000 in 1894 and 135,500,000 in 1893, while the aggregate of passengers was 75,000,000, against 77,000,000 in 1894 and 85,000,000 in 1893. The only other comment on the situation which the report embodies is the laconic statement that in view of the fact that the low rates prevailing on both passenger and freight traffic continued during 1896, it would appear that under any reasonable conditions the property would make fair returns to its shareholders.

There is also an absence of any extended remarks on the general railroad situation. The following, however, in regard to the new Joint Traffic Association is of interest. President Roberts says:

"The continued unsatisfactory condition of the transportation interests of the country has been fully recognized, not only by those having the management thereof, but by the general public. After careful consideration of the entire subject, an organization known as the Joint Traffic Association has been formed, in the belief that through its instrumentality not only could substantial economies be enforced in the administration of the service, but stability and uniformity of rates secured to the public, and the violent fluctuations prevented which tend alike to disturbance of values and unjust discrimination. While sufficient time has not elapsed to thoroughly test its working, yet enough has been accomplished in the correction of evils to demonstrate its value, not only to the railroads but to the public, and to justify the belief that to it, or some like organization, the Interstate Commerce Commission must look for the potent agency to enable it to enforce the provisions and secure the results sought to be accomplished by the passage of the Interstate Commerce act."

LEGAL RELATIONS OF THE PACIFIC ROADS.

In response to a resolution lately adopted by the House Committee on Pacific Railroads Attorney-General Harmon has sent a letter in which he replies categorically to certain questions asked by the House Committee. These answers of the chief law officer of the government are of special interest in view of the consideration at present being given by the committee to the situation of the roads. The first question asked by the committee was whether the officers and directors of the bond-aided Pacific railroads incurred any liability to the United States by the unlawful issue of the stock of said companies. The Attorney-General replied to this question that if the officers and directors of any company knowingly made or permitted any unlawful issue of stock thereof, they became personally liable to the company, or to its lawful stockholders, but not to the United States, which was merely a creditor, and that the rights of creditors could not be affected by the improper issue of stock, which merely represented the property of the company, but did not dispose of or encumber it.

The next question asked by the committee was whether the officers and directors incurred any liability to their respective companies or to the United States for profits on contracts made with themselves, or persons representing them, for the construction of the railroads. To this question the Attorney-General replied that if the officers and directors made contracts with themselves or with persons representing them, to their own profit or the detriment of the company, they became liable to it, unless such contracts were knowingly authorized or ratified by a majority of the directors having no interest therein, or by the stockholders, but that they did not become liable to the United States. Another question asked was as to whether the United States, as a creditor of the corporations, could maintain actions in their own name against said parties for the enforcement of such liability, if it existed, until all remedies to enforce payment of the debts owing by the companies to the United States had been exhausted. In reply the Attorney-General recalls the fact that it was held, in the case of the United States vs. The Union Pacific Railway Company, known as the "Credit Mobilier" case, that such liability was to the respective companies only, and that the United States, therefore, could not maintain any action thereon against the guilty parties, but could assert the rights of the company by a proper suit in equity as a creditor, and would not be bound first to exhaust other remedies if a showing were made of probable loss by delay.

The point was further raised whether, if such liability existed, the United States would be barred in any action which might be brought for the enforcement thereof by the statutes of limitation, which would bar the companies if the actions were brought in their name and behalf, or, in other words, whether the United States would be entitled to maintain actions as creditor of said corporations against its directors and officers which the corporations themselves could not maintain. To this question the Attorney-General returned the answer that inasmuch as the United States would be merely asserting the rights of the companies as assets to be applied to the payment of their creditors, any statute of limitations which would bar the companies would also bar the United States.

Finally, the committee asked the Attorney-General whether the facts found and stated by the Pacific Railroad Commissioners of 1887 in their report to the President were supported by evidence legally admissible in a court of justice. To this question Mr. Harmon replied that if the committee meant by its question to ask whether any evidence before the Pacific Railroad Commissioners, upon which they found the facts stated in their report, would be admissible in a suit or action between the parties in a court, he would answer generally that the statements made by any witness would be admissible against him, but not against any other person, and that original documents would be admissible, or copies under the usual rules relating to secondary evidence, and that with these exceptions the evidence would not be admissible. The Attorney-General, however, said that he did not understand the question as asking for his opinion whether if the commissioners had applied legal rules of evidence the testimony should have been admitted, and as to that point he expressed no opinion.

BRITISH INVESTMENT FUNDS AND INVESTMENTS.

Among the items of interest in the European financial situation none is probably of more real importance than the fact that British consols sold last month in the London market at the highest price on record, namely, 109 for the 2¾ per cents, which in 1903 are to be reduced to 2½ per cent. At the quotation given above the return in income to the investor is only £2 7s. on the £100, indicating the extremes to which British capital is forced in order to obtain absolutely safe employment.

The same factor—the enormous accumulation of idle funds—which has produced this result in connection with consols is now also at work in what the London market terms "home" investments—English and Scotch railway shares and debentures, and the like.

Commenting on this situation, the London *Financial News* says editorially in its issue of February 18: "It seems highly probable that in a few years consols will be valued on a two per cent. basis. While, to some extent, we may be proud of the apparent advance in the national credit, it is a mistake to suppose that the price of consols is a trustworthy test. If the quotations of government securities were the real criterion of credit we should hardly see a similar improvement in French and German rentes notwithstanding that the indebtedness of both countries is growing at an uncomfortably rapid rate. The reason of the rise in government bonds almost all over the world—that is, among those nations which have not openly defaulted or given evidence of bad faith—is the ever increasing demand

for fairly safe securities, which must continue to grow as the accumulated wealth of the world increases. In our own country (England) there is an additional reason for the advance in consols, because the demand is automatically augmented year by year on account of the savings banks, while the supply is steadily diminished by the operations of the sinking funds. Unless the scope of investment should be enlarged, it is obvious that the funds of the Post Office Savings Bank will soon drive consols to a still more extraordinary price than that at which they stand now, provided that conditions are not changed by a war or any other event which would involve England in a heavy outlay. But, leaving consols out of the question, the lower rate of interest now obtainable in all gilt-edged securities is clear proof that demand has so far exceeded supply that investors have educated themselves to be content with a smaller return than that which was considered the irreducible minimum not many years ago."

Not so long ago a leading British financial authority declared that it was dangerous to buy consuls at 102. Now the same journal, from which the above is an extract, observes it seems dangerous to sell them at 109. The paper in question goes on to say: "The difficulty in employing money profitably in the discount market, together with the low bank rate, of course, explain partly the rise in consols. Unless any change should be made by the directors on Thursday—of which there seems not the least likelihood—the Bank of England's official minimum will have stood at 2 per cent. for two years without alteration—a longer period than has ever been known since the Bank act was passed in 1844. But even this figure does not represent the real value of money during the period which has elapsed since the rate was reduced to 2 per cent. on February 22, 1894. Hardly at any moment has the open market rate for three months' bills approached 1½ per cent., and that in spite of many occurrences which tended to raise the value of money, at least temporarily. A year ago, for example, the issue of part of the United States loan in Europe led to the expectation that large quantities of gold would be shipped to New York. But our supplies of bullion were replenished from other quarters to such a degree that the market hardly felt the influence of the comparatively moderate drain of gold to the United States. Since then the South African boom gave rise to considerable demands for accommodation, but without much effect on the market. When the boom began to reach dimensions inconsistent with safety some of the banks diminished the advances made by them to the Stock Exchange, and so helped to precipitate the collapse. The trouble which followed in some continental centers reacted to a slight extent on the London money market, but rates did not stiffen much. But it is needless to dwell on the fact that outside rates for money have been almost as consistently low during the past two years as the bank rate has been."

Hence, the London market has seen a rise in the debenture and preference stocks of British railways parallel to that in consols, until the former class of obligation yield little if anything more than the consols do. Consequently more attention has been given to the ordinary shares of home railways, and at the present London & Northwestern's common stock, which in 1895 paid 6⅜ per cent. dividends, sold at 187⅜ in last September, against 185½ in 1890, when the dividends on the stock amounted to 7¼ per cent. Other examples might be cited showing that the English investors have to be satisfied with no more than 3 per cent. from home investments.

These facts are valuable as explaining the marked tendency of London financial circles to take a more active interest in American securities. That this disposition exists cannot be denied. Moreover, it has survived both the Cuban war scare and the Baltimore & Ohio receivership, and shows its effects in a steady adoption of our better class of railroad bonds by foreign buyers.

A HEAVY DECREASE IN CIRCULATION.

A very marked net decrease in the volume of money in circulation, coupled with a great increase in the Treasury holdings of money and bullion, constitutes the feature of the Treasury statistics of circulation just issued. The most marked item of decrease in circulation was that of gold coin, where the falling off, as compared with February 1, amounted to $53,969,095. The other decreases comprised $1,113,735 in standard silver dollars, $643,074 in subsidiary silver, $6,114,830 in gold certificates, $4,146,635 in Treasury notes of 1890 and $5,287,267 in United States notes. The increases comprised $931,604 in silver certificates, $3,900,000 in currency certificates and $5,464,482 in national bank notes. The total net decrease in circulation for the month was $60,978,550.

Turning now to the figures showing the changes in money and bullion in the Treasury, we find a net increase of no less than $76,896,073. Only two items of decrease are shown in this branch of the statement, namely, $1,779,112 in national bank notes and $1,403,843 in silver bullion. The increases comprise $56,649,096 in gold coin, $2,613,735 in standard silver dollars, $633,749 in subsidiary silver, $3,541,635 in Treasury notes of 1890, $5,287,267 in United States notes, and $11,353,546 in gold bullion. The gold coin held by the Treasury on March 1 amounted to $140,874,515.

The total amount of money in circulation amounted on March 1 to $1,528,742,057, which represents a decrease of nearly $45,800,000 as compared with the corresponding date of last year. The money was distributed as shown in the following table, which gives in addition the total amount coined or issued and the amount in the Treasury:

	General stock coined or issued.	*In Treasury.*	*Amount in circulation March 1, 1896.*
Gold coin	$586,168,106	$140,874,515	$445,293,591
Standard silver dollars.	424,789,629	369,273,688	55,515,941
Subsidiary silver	78,564,547	14,820,486	63,744,061
Gold certificates	44,384,489	651,470	43,733,019
Silver certificates	344,377,504	11,831,561	332,545,943
Treas'y notes, act July 14, 1860	136,719,280	30,644,730	106,074,550
United States notes	346,681,016	106,222,443	240,458,573
Cur'y cert'f's, act June 8, 1872	33,070,000	245,000	32,825,000
National bank notes	217,181,917	8,630,538	208,551,379
Totals	$2,211,936,488	$683,194,431	$1,528,742,057

The increases, as compared with March 1 a year ago, comprise not quite $900,000 in standard silver dollars, over $2,800,000 in subsidiary silver, over $6,700,000 in silver certificates, and over $8,600,000 in national bank notes. The decreases include over $23,200,000 in gold coin, over $7,700,000 in gold certificates, over $8,100,000 in Treasury notes of 1890, over $21,500,000 in United States notes, and over $4,100,000 in currency certificates. The circulation per capita amounted, on March 1, to $21.59, according to the calculation of the Treasury experts. This represents a decrease of 88 cents for the month, and of $1.10 as compared with the corresponding date a year ago.

ANOTHER TRUNK LINE RECEIVERSHIP.

The appointment of receivers for the Baltimore & Ohio Railroad Company on the 29th ult. will scarcely rank as a surprise. Such a result had been accurately foreshadowed by the heavy decline in the common stock of the company since the beginning of the year. Early in 1895 it sold as high as 60¾, but before January 1 last the market quotation had touched 32½. Notwithstanding the change of management and the quasi-assurances given that the new blood infused into the directory was an indication of financial assistance to be obtained in New York and London, the decline continued with a steadiness which Wall street had no difficulty in interpreting with sufficient accuracy. The decline to almost 20 in the price during the last few days preceding the application to the courts was, indeed, significant. Little doubt could exist that the financial straits of the corporation were severe, and that the efforts to maintain its solvency were in all probability futile. A variety of disquieting rumors were also circulated about the condition of the concern as revealed by an expert examination made at the instance of the financiers who were expected to come to the rescue and provide funds for immediate necessities against an issue of collateral trust notes. It was known beforehand that this help had finally been refused, and the appointment of Messrs. John K. Cowen and O. G. Murray, president and first vice-president respectively, as receivers was the natural sequence. The formal announcement made in this connection was that the company was unable to meet its interest obligations maturing on March 1, and a judgment confessed in favor of one of the creditors was the immediate basis for the application to the courts. On this the stock declined to 17, rallying slightly after the first rush of liquidation and bear selling had spent its force. A committee in which the New York members of the board predominate was at once named to act with reference to a reorganization, while the receivers named in the first instance have been promptly confirmed by the United States courts in the various states to which the lines of the company extend.

It is somewhat early to speak with confidence of the immediate causes which led to this result. One of the most disturbing features of the case is the reticence displayed as to the character of the report made by Mr. Little, the expert accountant employed by the banking syndicate, and on which their refusal to advance the needed funds was based. The common report has been that the condition of affairs revealed parallels the sensational developments unfolded by the same gentleman's famous exposé of the doings of the old Atchison management. This has been denied, and it was stated that Mr. Little confirms the representations made by the management to the syndicate, and that its bookkeeping has been correct throughout. At the same time it is urged that as the expert made the examination for the syndicate alone, it is not a matter for public scrutiny. In the absence of information it is easy for the most disturbing reports to find circulation, and various insinuations have been put afloat, among others that a large part of the equipment was unserviceable, that the floating debt was nearly $20,000,000, that treasury assets had been secretly disposed of by the old management in its straits, and that various improper items had been included in the earnings with a view to swelling them and thus producing a favorable impression. The only well-ascertained fact in this connection is that the Little report settled the question of obtaining financial aid from his employers. Its suppression now may be necessary, but is, nevertheless, unfortunate. It will render the public sceptical about the statements of the management and the reorganization committee.

Another feature of the case is the bad effect on European financial interests. A considerable portion of the Baltimore & Ohio debt is held abroad. Such an event, coming when London had been led to believe that better times for American railroad securities had dawned, could not fail to impart a chill to the newly-formed enthusiasm for our railroad bonds. That it has done so is not a matter of doubt.

MANCHESTER CANAL FIGURES.

The report of the Manchester Ship Canal for the half year ending December 31, 1895, leaves it still in doubt whether Lancashire's quiet manufacturing center has benefited itself or not by its prodigious and expensive effort to free itself from dependence on Liverpool for water carriage by sea of raw materials and finished products. It seems that the tonnage which makes use of the canal is increasing. In the last six months of 1895 the amount on which tolls were paid was 758,000 tons, against 555,000 tons in the similar period of 1894. For the full years in question the total tonnage of 1895 was 1,358,000 tons, against 925,000 tons in 1894.

Leaving aside the financial results—which are certainly not encouraging—it would seem that the results of building the canal are not what was anticipated. In spite of the most vigorous efforts to procure traffic for the canal, it has not yet made Manchester a seaport. It has been pointed out by the management of the company that the traders and manufacturers of the district can not only effect great savings directly by making full use of it, but that, "as a matter of policy, they would do well to support the canal even when the older rival routes are for the time being offering equal advantages." It is one of the aims of Manchester to force the railroads to put the city upon the same footing as other sea ports in regard to rates. This the railroad companies thus far refuse to do. They carry goods from Liverpool to London at low rates in order to prevent the traffic from going by sea. But they do not for the present show any readiness to class Manchester with Liverpool in this respect. Nor is it likely that this object will be gained till the traffic of the canal reaches proportions indicating that it is becoming a dangerous competitor to the railroads for the coastwise carriage of freight.

Of course, the earnings of the canal are as yet inadequate to meet its charges. The city of Manchester has again to go without interest on its £5,000,000 of debentures, representing the amount borrowed for the completion of the canal on its credit at 3 per cent. and virtually loaned to the canal at 4½ per cent. The gross earnings of the canal for the half year were £74,400, an increase of £20,800 over the same six months of 1894; but, on the other hand, the net receipts were only £15,100, against

£10,900 in 1894. This is due to an increase of £17,000 in the operating expenses, or, rather, the cost of maintenance, which now has to be paid out of earnings instead of being, as in the past, charged to capital account. Receipts from the Bridgewater Canal, which the Ship Canal Company controls, amounted to £25,000, making the total net for the half year £40,100, but as the fixed charges on the debentures amount to £160,000, the deficit is a serious one. The city of Manchester last July deferred its claim for half yearly interest, but this is a process that cannot be repeated indefinitely, and the growth of the canal's business is too slow for any sanguine hopes that it can work out of its difficulties very soon.

PRESENT AND FUTURE OF AFRICA'S COMMERCE.

In view of recent events in Africa an article in the London *Times* on the commercial value of that grand division deserves more than ordinary attention. It points out that central or tropical Africa, extending from the Zambesi river at the south (which empties into the Mozambique Channel on the east coast) to the bend of the Niger (in northwestern Africa, in what was formerly called the Soudan), or from about 18° south to 18° north latitude, covers roughly about 7,000,000 square miles, is double the size of Europe, or of Canada, or of Australia. This excludes, in addition to the northern half of the great Sahara Desert, all the countries bordering on the Mediterranean, the southwest coast German possessions, the southern portion of the British protectorate, the Matabele, Transvaal Republic, the Orange Free State, the southern portion of the east coast Portuguese possessions, Zululand, Natal, Basutoland, Bechuanaland and Cape Colony. The *Times* ingenuously states that England's share of the "spoil" in central Africa may be roughly estimated at 2,000,000 square miles, and estimates the value of the trade of this enormous area approximately as follows, divided almost equally between exports and imports:

West African Colonies	£4,000,000
Niger Territories	950,000
Niger Coast Protectorate	1,750,000
British Central Africa	85,000
British East Africa	180,000
Zanzibar	2,000,000
Somaliland	470,000
Total	£9,435,000

Its relative importance may be better understood when it is known to be less than the total foreign trade of Ceylon, and about £5,000,000 less than the value of the exports from Cape Colony alone.

The total area of French Central Africa, as claimed, excluding the bulk of the Sahara, the Mediterranean states and Madagascar, which would alone add 1,500,000 square miles, but including Senegal, the Ivory coast, Dahomey, Congo and Gaboon, is placed at about 1,000,000 square miles, and foreign trade statistics are given as follows:

Senegal	£1,250,000
Ivory coast	230,000
Dahomey	770,000
Congo and Gaboon	200,000
Total	£2,450,000

It should need no explanation that the bulk of the trade of British Africa is with the United Kingdom, but that fact is in contrast with the statement that about one-half the trade of French tropical Africa is with other countries than France, the imports into that portion of Africa from France alone being smaller in volume than from other quarters.

Notwithstanding the fact that Germany has been at work in Africa for a little more than ten years, it has secured a total area, excluding its southwest coast African possessions, of about 550,000 square miles, the total value of the foreign trade of which annually is placed at £1,490,000, a favorable result when compared with those achieved by either the British or the French on the dark continent. Germany, like France, however, does the smaller portion of the foreign trade of its African colonies. Portugal, the oldest European power in Africa, controls 750,000 square miles of territory, the annual foreign trade of which is valued at £2,283,000, almost equally divided between exports and imports. It is added that Italian Africa's foreign trade amounts to about £500,000 a year, and that the exports and imports of Congo Free State amount to about £700,000 annually, the area of that region being about 1,000,000 square miles.

Statistics on these points as given by the *Times* are collected as follows:

	Total exports.	*Total imports.*	*Grand total.*
British sphere	£4,720,000	£4,715,000	£9,435,000
French sphere	1,050,000	1,400,000	2,450,000
German sphere	710,000	780,000	1,490,000
Portuguese sphere	1,061,000	1,222,000	2,283,000
Italian sphere	....	....	500,000
Congo Free State	300,000	400,000	700,000
Liberia	....	....	500,000
Totals	£7,841,000	£8,517,000	£17,358,000

In view of the foregoing it is a somewhat startling fact that, inclusive of officials, missionaries, traders and others, the total white population of central Africa, as outlined, does not exceed 6,000, and that of the total exports thence all but an insignificant portion are the products of the jungle, palm oil, palm kernels, ground nuts, ivory, caoutchouc, gums and similar articles, the supply of which is abundant, but the demand limited. The *Times* proceeds at some length to point out the capabilities of central Africa as a coffee producer, as a place for the cultivation of cotton, sugar, tea, tobacco, cereals of all kinds, and of cattle. Naturally, it concludes that in order to reach its limits in this direction an adequate white population is necessary, and there is declared to be no doubt that instead of 6,000 one hundred times that number of Europeans "could manage to lead a healthy and vigorous life in South Africa."

South of the Zambesi there is an area of some 1,300,000 square miles, including German southwest coast possessions, where public interest throughout Europe and America has centered of late. The white population in that portion of the continent is about 800,000 and rapidly increasing. The total commerce is estimated to be worth £35,000,000 annually, almost equally divided between exports and imports, the bulk of it belonging to Cape Colony, of course, the share of Natal alone being about £4,500,000 and of the Orange Free State probably £3,000,000.

There are no returns for exports from the South African Republic, while imports on which duty is paid are valued officially at about £5,000,000. In case of both of the Boer states the trade returns are stated to be included, to a large extent, in those of the Cape and Natal. The gold output of the Transvaal approaches £8,000,000, and about £7,000,000 of this is included in the exports of Cape Colony. For German southwest Africa it is difficult to estimate the value of the trade, as so much is carried on by the land frontier, but it is doubtful if it exceeds £70,000. At present, of course, the trade of the British South Africa Company's territories is insignificant, as is also that of Bechuanaland. The area over which the trade of south Africa is spread is not more than one-seventh of the total area of central Africa. At present gold and diamonds form in value a large proportion of the exports. The new region is attracting a numerous and vigorous population, as was the case in Australia and California, in both of which gold gave way to produce of more permanent importance.

In north Africa the people are in a fairly high scale of civilization, "industrious tillers of the soil, rearers of cattle, skilled in manufactures of a simple kind, keen traders, and with many wants which Europe can supply." The total population of the north African states is somewhere about 17,000,000, and of this probably not more than 400,000 can be called "white." The combined trade of Egypt, Tripoli, Tunis, Algeria and Morocco amounts to about £46,000,000 annually, fairly divided between imports and exports, and the total area is 1,250,000 square miles, the same as south Africa. Of this, however, a large portion is unproductive.

In Egypt alone, with an area of only 400,000 square miles, all the produce is yielded on only about 13,000. In the other states there are great desert tracts, and of the total commerce of north Africa Egypt claims about one-half and Algeria about £20,000,000.

The total annual value of the commerce of Africa is put at £100,000,000, "a miserable yield for 11,000,000 square miles." South America alone carries on a commerce valued at £160,000,000 for an area of 7,000,000 square miles, and even there much of the continent has only been scratched. "What can be made of a tropical country with large desert areas, but with a teeming, industrious native population under the guidance of Europeans, with a network of railways, with extended systems of irrigation, a stable government, and other advantages lacking in Africa, may be seen in the case of India, the commerce of which is more valuable than that of all Africa, though the total area is only 1,500,000 square miles. But in this area lives and works a population double that of the whole of Africa."

But it is concluded that, while to within the past few years Africa has hardly been needed by the rest of the world except as a slave market, "her turn has come, and the need for her coöperation in the general economy of the world will become greater and greater as population increases, as industry expands, as commerce develops, as states grow ambitious and as civilization spreads."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Feb. 29, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	20,058,000	46,000	526,000	223,000	120,000
Priv. Elev's.	1,200,000	....	....	....	....
Duluth	11,450,000	102,000	934,000	153,000	181,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	15,460,000	....	....	....	....
Milwaukee	396,000	2,000	....	34,000	215,000
Afloat	176,000	....	120,000	....	....
Priv. Elev's.	860,000	....	....	....	....
Omaha and C. Bluffs	60,000	220,000	480,000	....	10,000
Burlington	33,000	32,000	30,000	....	....
Davenport and Rock Island	30,000	30,000	926,000	75,000	....
Leavenworth	140,000	29,000	23,000	....	....
Kansas City	1,385,000	21,000	28,000	....	27,000
St. Joseph	40,000	38,000	12,000	....	2,000
Chicago	19,970,000	3,928,000	1,121,000	17,000	344,000
Afloat	281,000	4,574,000	793,000	....	....
Priv. Elev's.	3,537,000	874,000	1,635,000	....	47,000
Peoria	13,000	279,000	305,000	1,000	4,000
Joliet	188,000	50,000	90,000	....	....
Kankakee	....	25,000	134,000	....	....
Cairo, Ill.	....	29,000	307,000	....	....
Quincy	160,000	....	....	....	....
Evansville	31,000	....	....	....	....
Indianapolis	76,000	18,000	....	....	....
St. Louis	1,198,000	1,109,000	588,000	2,000	3,000
Afloat	....	46,000	....	....	....
Louisville	338,000	73,000	67,000	....	63,000
Nashville	13,000	10,000	8,000	....	....
Memphis	15,000	10,000	125,000	....	....
New Orleans	100,000	850,000	....	....	....
Galveston	85,000	560,000	....	....	....
Fort Worth	200,000	....	50,000	....	....
Waco	45,000	....	50,000	....	....
Feb. 29, 1896.	94,538,000	17,040,000	12,211,000	2,081,000	1,716,000
Mar. 1, 1895.	98,745,000	17,001,000	9,227,000	1,971,000	423,000
Mar. 1, 1894	93,926,000	22,758,000	4,089,000	1,962,000	638,000
Mar. 1, 1893	109,370,000	18,037,000	8,618,000	2,476,000	1,139,000
Mar. 1, 1892	64,357,444	12,546,610	6,600,023	2,251,035	2,241,847
Mar. 1, 1891	42,401,815	5,543,292	5,143,796	3,170,453	605,258
Mar. 1, 1890	44,302,335	21,304,518	9,601,381	2,473,844	1,993,080
Mar. 1, 1889	44,663,718	20,669,924	10,630,908	2,944,249	2,038,467
Mar. 1, 1888	63,724,091	10,993,749	7,441,535	3,380,472	513,815
Feb. 22, 1896.	95,384,000	15,046,000	11,963,000	2,281,000	1,765,000
Feb. 1, 1896.	97,500,000	17,035,000	11,446,000	2,970,000	1,753,000
Jan. 1, 1896	97,760,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,658,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895.	75,598,000	6,338,000	8,620,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895.	44,732,000	6,810,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,053,000	48,000	215,000
July 1, 1895.	53,568,000	10,702,000	9,007,000	166,000	158,000
June 1, 1895.	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895.	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895.	91,285,000	16,330,000	8,905,000	1,274,000	366,000
Feb. 1, 1895.	106,917,000	16,713,000	10,508,000	2,481,000	508,000
Jan. 1, 1895.	113,707,000	12,882,000	11,864,000	3,781,000	583,000

[Pacific Coast Available Wheat Stocks.]

S. F. (call bd.) &other stocks	3,159,000	....	....	....	....
Oregon storage points	630,000	....	....	....	....
Tacoma, Wash.	337,000	....	....	....	....
Seattle	170,000	....	....	....	....
Mar. 1, 1896	4,296,000	....	....	....	....
Mar. 1, 1895	11,801,000	....	....	....	....
Mar. 1, 1894	9,622,000	....	....	....	....
Mar. 1, 1893	5,300,000	....	....	....	....
Mar. 1, 1892	3,443,596	....	....	....	....
Mar. 1, 1891	8,594,133	....	....	....	....
Mar. 1, 1890	5,079,566	....	....	....	....
Mar. 1, 1889	3,536,301	....	....	....	....
Feb. 1, 1896	5,889,000	....	....	....	....
Jan. 1, 1896	7,116,000	....	....	....	....
Dec. 1, 1895	8,276,000	....	....	....	....
Nov. 1, 1895	9,651,000	....	....	....	....
Oct. 1, 1895	9,760,000	....	....	....	....
Sept. 1, 1895	8,709,000	....	....	....	....
Aug. 1, 1895	6,850,000	....	....	....	....
July 1, 1895	6,549,000	....	....	....	....
June 1, 1895	8,445,000	....	....	....	....
May 1, 1895	10,150,000	....	....	....	....
April 1, 1895	10,456,000	....	....	....	....
Mar. 1, 1895	11,801,000	....	....	....	....
Feb. 1, 1895	13,118,000	....	....	....	....
Jan. 1, 1895	13,302,000	....	....	....	....

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.
[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	....	—1,889,000	—1,382,000	+272,000
March 14	....	—1,553,000	—1,377,000	—58,000
March 23	....	—1,598,000	—1,034,000	—751,000
March 30	....	—2,421,000	—765,000	—442,000
April 6	....	—2,310,000	—1,287,000	—2,078,000
April 13	....	—2,629,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,733,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,306,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,766,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Stocks of wheat in private elevators at St. Louis on March 1 were 736,000 bushels, against 865,000 bushels on February 1, a decrease during February of 129,000 bushels.

CURRENT BUSINESS NEWS.

Industrial.

A dispatch from Greenville, N. H., says that beginning on Monday the hours of labor in several cotton mills, employing 600 hands, will be reduced from 40 to 30 per week, because of the small demand for goods. These mills have been running full time since September, 1894.

Several woolen mills near Springfield, Mass., will reduce their running time one-half, beginning next Monday. This will affect about 1,700 people. The cause for the reduction in time is dull trade.

The articles of incorporation of the Southern States Exposition Company, which is to manage the local end of the exposition of southern resources and manufactures in Chicago next fall, were filed in Springfield, Ill., Tuesday.

The total number of garment workers now on strike in Baltimore is estimated at over 6,000.

A Manchester, N. H., dispatch, March 3, says "it is officially announced to-day that the mills of the Amoskeag Corporation will be closed for two months, except the Jefferson mill, which will be stopped for only one month. The damage done by the floods makes this cessation of operations necessary. More than 10,000 operatives are affected.

A distinct improvement has taken place in the statistical position of copper at London since February 1. Then the visible stock there amounted to 46,128 tons; but later deliveries were 7,275 tons, against arrivals of only 5,063 tons, with the result that the stock fell 2,212 tons, to 43,916 tons, a figure lower than reported "at any time in the last three years." The deliveries for consumption were "50 per cent. greater than those of the first fortnight of January, and this access of demand" while the supplies remained practically stationary had an effect on the price of the metal, which was still well below the figure touched when the copper market was active a few months ago.

Southern textile mills are running to full capacity, but there are complaints of low prices and a smaller demand, especially for unbleached goods. "New mills," says the Chattanooga *Tradesman*, "continue to be organized in considerable numbers."

Commercial.

In 1889 a total of $38,500,000 was paid in the United States for fertilizers used in producing crops in that year. The south Atlantic and some of the older middle states are the greatest consumers, Georgia leading with $5,724,000.

Rafting logs across Lake Huron to manufacturers in Michigan "goes on increasing. Last year the amount brought over to the mills at Saginaw, Bay City, Tawas, Alpena, Detroit and Cheboygan reached a total of nearly 280,000,000 feet. The estimate for this year is placed at 300,000,000 feet."

The Chattanooga *Tradesman* reports that the improvement in the weather is having a good effect, and that business is more active. "The reports as to an increased acreage of cotton seem to be confirmed, and it is now probable that the crop will be one of the largest on record."

"Sixty dollars worth of fertilizers spread on every farm in the state in one season is a big outlay," says the *American Agriculturist*, "even in these days of progressive and intensive farming. Yet that is just what Maryland and New Jersey are doing, while many other states pay out enormous sums, even though less per farm than this. In some sections about 10 per cent. of the total value of farm products in a given year goes back into the ground in fertilizers."

There is an increasing demand for lumber at the south, "particularly for export. The indications are that there will be heavy shipments to northern and eastern points."

The following table shows the value of imports (exclusive of specie) at the port of New York for the week ending February 28, 1896:

	1896.	1895.
Dry goods	$3,935,205	$3,807,914
General merchandise	8,615,976	8,212,950
Tota's for the week	$12,551,181	$12,020,864
Previously reported	80,968,841	78,095,511
Since January 1	$93,520,022	$90,116,375

The exports (exclusive of specie) from New York to foreign ports for the week ending March 3 were $1,077,396 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,022,957	$7,460,379
Previously reported	61,650,263	54,516,899
Since January 1	$68,673,220	$61,977,238

Sweden is said to be "our competitor in the lumber business, having immense forest areas. She makes lumber principally, though pulp wood is an important use for her timber. Great Britain is Sweden's largest customer for lumber, though France takes half as much and Germany one-quarter as much."

Financial.

The following securities were sold at auction this week at New York:

100 Shares Follmer, Clogg & Co. debenture stock, $100 each	75%
1 Share Blooming Grove Park Association, $450 (dues paid to April 1, 1896)	$35
25 Shares Lawyers' Title Insurance Co., $100 each	150½%
$8,000 Staten Island Rapid Transit Railway Company income 6 per cent. bonds	47⅞%
25 shares Kings County Bank of Brooklyn, $100 each	113
23 shares Union Ferry Company, $100 each	69½
$1,000 Brooklyn City 6 per cent. permanent water loan bond, registered, due July 1, 1896	100
$150,000 Kings County Hygiene Ice Company of New York first mortgage 6 per cent. gold bonds, due June 15, 1922 (hypothecated)	$35,500
20 shares Rutgers Fire Insurance Company, $25 each	119
20 shares Empire City Fire Insurance Company, $100 each	81
25 shares Commonwealth Insurance Company, $25 each	86
50 shares Merchants' National Bank, $50 each	134⅛
30 shares Brooklyn City Safe Deposit Company, $100 each	210
25 shares Holland Trust Company (in liquidation), $100 each	80
30 shares Title Guarantee and Trust Company, $100 each	245@248
10 shares Hide and Leather Bank, $100 each	88
40 shares Broadway Insurance Company, $25 each	112
50 shares Celluloid Company (hypothecated), $100 each	64½
10 shares Atlantic Trust Company, $100 each	1F0
100 shares Manhattan Trust Company, $30 each	140½
$2,000 Newark (N. Y.) Water Works Company 6 per cent. gold bonds, due 1907	$200 lot
$3,000 Rochester (Minn.) Water Works Company 6 per cent. gold bonds, due 1907	$100 lot
$1,000 Spartansburg (S. C.) Water Works Company 6 per cent. gold bonds, due 1908	$100 lot
25 shares Holyoke Paper Company of Holyoke, Mass. (hypothecated), $100 each	100
18 shares Market and Fulton National Bank, $100 each	221
10 shares Hamilton National Bank of New York, $100 each	102¼
$200,000 Detroit, Mackinac and Marquette Railroad Company land grant bonds	17½@18½
200 shares American District Telegraph Company, $100 each	35
49 shares North Carolina Lumber Company, $100 each	75
50 shares Retsof Mining Company, $100 each	50
$1,000 Retsof Mining Company first mortgage bond	75
$750 Retsof Mining Company first mortgage bond scrip	75

Nearly 300 prominent Democrats, representing the sound money faction of the party in Missouri, met in St. Louis last Saturday and adopted a lengthy report denouncing the attempt of the free silver advocates to commit the Democratic party in Missouri and other states to the free and unlimited coinage of silver at the ratio of 16 to 1 of gold, regardless of the commercial value of the two metals, and regardless of the action of the other commercial nations of the world.

Railroads.

The following roads report gross earnings for the month of February:

	1896.	1895.	1894.
Baltimore & Ohio S. W.	$478,003	$485,011	$504,052
Canadian Pacific	1,324,000	992,000	1,154,252
Chicago & Eastern Illinois	314,200	284,300	286,617
Denver & Rio Grande	502,300	486,700	475,000
International & Gt. Northern	249,188	240,549	214,912
Iowa Central	165,157	121,476	151,051
Mexican Central	775,445	689,411	681,516
Mobile & Ohio	290,019	231,003	256,737
Ohio Southern	62,711	58,246	54,776
Rock Island	1,117,550	1,185,441	1,234,787
St. Paul	2,305,680	1,927,522	2,106,785
Alabama Great Southern	100,091	108,010	----
Chesapeake & Ohio	776,683	646,948	666,377
Cleve., Lorain & Wheeling	92,650	79,691	58,948
Kan. City, Pittsburgh & Gulf	51,361	38,339	23,928
Lake Erie & Western	264,184	262,070	237,047
Louisville, Evans. & St. L.	117,183	101,119	110,044
Louisville & Nashville	1,595,895	1,364,940	1,481,127
Mexican National	357,459	322,331	315,343
Norfolk & Western	829,505	651,632	607,544
Ohio River	65,158	46,773	43,495
Peoria, Decatur & Evansville	65,417	71,408	64,492
Pittsburgh & Western	160,952	156,684	124,565
Pitts., Shenandoah & L. E.	41,384	33,685	21,248
St. Louis Southwestern	427,000	392,600	338,180
Southern Railway	1,467,574	1,261,908	1,448,464
Texas & Pacific	516,625	489,628	462,393
Wheeling & Lake Erie	83,690	99,727	85,217

The Norfolk & Western Railroad Company reports for January:

	1896.	1895.	Changes.
Gross earnings	$975,582.73	$822,198.86	Inc. $153,383.87
Expenses, includ'g taxes.	741,651.13	734,023.02	Inc. 7,628.11
Net earnings	$233,931.60	$88,175.84	Inc. $145,755.76

The Pennsylvania Railroad reports for January:

	1896.	1895.	Changes.
Gross	$4,993,771	$4,678,271	Inc. $315,500
Operating expenses	3,949,974	3,696,874	Inc. 253,100
Net	$1,043,797	$981,397	Inc. $62,400

Gross of western lines in January increased $225,100, and net increased $6,300.

The Wabash Railway reports for January:

	1896.	1895.	Changes.
Gross	$976,806	$905,996	Inc. $70,810
Operating expenses	734,151	709,498	Inc. 24,653
Net	$242,655	$196,498	Inc. $46,157

The following statistics concerning Texas railroads are taken from the annual report of the Texas Railroad Commission for year ended June 30, 1895:

	1895.	1894.	Increase.
Number of roads	59	58	1
Miles of road	9,290	9,141	149
Freight, tons	15,591,262	13,285,477	2,305,785
Passengers carried	6,537,250	6,229,150	308,100
Gross earnings	$39,387,869	$34,197,221	$5,190,647
Operating expenses	28,864,993	27,008,926	1,856,067
Net earnings	10,522,875	7,188,295	3,334,580

The all-rail eastbound shipments of dead freight from Chicago last week were 90,372 tons, against 57,692 tons the previous week, and 58,768 tons the corresponding week of the previous year.

The Chicago & Eastern Illinois Railroad Company has declared a quarterly dividend of 1½ per cent. on its preferred stock, payable April 1.

The Chicago, Burlington & Quincy Railroad, including the Chicago, Burlington & Northern Railroad, reports gross earnings for January of $2,593,604, an increase of $218,773 as compared with the same month of last year, and net $793,325, an increase of $80,859. Fixed charges were $880,000, leaving a deficit of $86,675, a decrease of $73,813.

The Louisville & Nashville Railroad reports gross earnings for January of $1,688,537, an increase of $86,435 as compared with the same month of last year, and net $622,055, an increase of $2,164. For the seven months ending January 31 the gross earnings were $12,408,619, an increase of $619,639 as compared with the corresponding period of last year, and net $4,506,497, a decrease of $191,177.

The Mexican National Railroad reports gross earnings for December of $445,432, an increase of $17,210 as compared with the same month of the previous year, and net $85,197, an increase of $25,305. For the year ending December 31 the gross earnings were $4,513,205, an increase of $184,127 as compared with the corresponding period of the previous year, and net $1,064,947, an increase of $164,026.

The New York, Susquehanna & Western Railroad reports gross earnings for January of $178,495, a decrease of $22,362 as compared with the same month of last year, and net $75,764, a decrease of $6,599. For the seven months ending January 31 the gross earnings were $1,366,920, an increase of $92,798 as compared with the corresponding period of last year, and net $587,849, an increase of $146,788.

The Atchison, Topeka & Santa Fé Railroad reports for the seven months ending January 31 gross earnings of $17,859,750, an increase of $544,602 as compared with the corresponding period of last year, and net $4,274,876, a decrease of $120,879.

The Cleveland, Cincinnati, Chicago & St. Louis Railroad Company has declared a quarterly dividend of 1¼ per cent. on its preferred stock, payable April 1.

The New York and Harlem Railroad Company has declared a dividend of 3 per cent. on its preferred stock, payable April 1.

The North Shore Traction Company has declared a semi-annual dividend of 3 per cent. on its preferred stock, payable April 1.

The Denver & Rio Grande Railroad reports gross earnings for January of $569,566, an increase of $38,052 as compared with the same month of last year, and net $219,802, an increase of $3,933. For the seven months ending January 31 the gross earnings were $4,651,834, an increase of $412,780 as compared with the corresponding period of last year, and net $2,056,725, an increase of $237,709. Fixed charges were $1,591,779, leaving a surplus of $464,946, an increase of $50,307.

The Rio Grande Western Railroad reports gross earnings for January of $160,259, an increase of $14,507 as compared with the same month last year, and net $53,466, an increase of $14,472. For the seven months ending January 31 the gross earnings were $1,509,281, an increase of $218,239 as compared with the corresponding period of last year, and net $589,116, an increase of $154,692.

The St. Louis, Alton & Terre Haute Railroad reports gross earnings for December of $110,998, a decrease of $3,742 as compared with the same month of the previous year, and net $64,010, an increase of $4,223. For the six months ending December 31 the gross earnings were $692,962, a decrease of $29,909 as compared with the corresponding period of the previous year, and net $370,607, a decrease of $2,162.

President John K. Cowen and Vice-President Oscar G. Murray were on Saturday evening appointed receivers for the Baltimore & Ohio Railroad Company by Judges Goff and Morris, of the United States Circuit Court.

The Canadian Pacific Railroad Company reports for January:

	1896.	1895.	Changes.
Gross earnings	$1,474,998	$1,170,036	Inc. $303,962
Operating expenses	979,048	826,316	Inc. 154,732
Net earnings	$495,950	$346,720	Inc. $149,230

Attention is directed to the change made by the Pennsylvania Railroad Company in the form of its monthly statement of comparisons of earnings. Heretofore the company included in its statements of "lines east of Pittsburgh and Erie" only the figures of what are known as the three grand divisions, to wit, the Pennsylvania Railroad Division, the United Railroads of New Jersey Division, and the Philadelphia & Erie Railroad Division, which it operates directly, while the figures given for the lines west of Pittsburgh and Erie covered only those lines which are operated directly by the Pennsylvania Company and the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, and in the latter case revenue other than earnings from traffic was included. The form now adopted and hereafter to be used gives, under the headings "Pennsylvania Railroad (lines directly operated)" and "Lines west of Pittsburgh, directly operated," all the information heretofore given, and, in addition, figures covering the entire system east of Pittsburgh and Erie, that is, including those for the Philadelphia, Wilmington & Baltimore Railroad, Northern Central Railway and other important lines, while west of Pittsburgh all lines are likewise covered, and no revenue but earnings from traffic is included therein.

A telegram from Seattle, Washington, says that the late land and snow slide on the Great Northern in the Cascade mountains developed into a very disastrous one. "Rocks, trees and earth were swept down the mountain side, carrying away snowsheds, bridging and tracks."

Miscellaneous.

The *American Agriculturist* says that the "bill now before Congress introduced by Representative Bankhead, an Alabama farmer, will if it ever becomes a law and is enforced, most effectually put a stop to short selling. It simply taxes to death the business. It provides that every contract to sell for future account which is settled otherwise than by absolute delivery, can be completed only by payment of a tax at the rate of one cent on every pound of cotton or provisions and two to three cents on each bushel of grain."

The *Cosmopolitan Magazine* is announced to have offered $3,000 in premiums "which will be awarded to motor carriages exhibiting the greatest excellence in a trip to be made on Decoration Day, May 30, between City Hall Park, New York, and the Cosmopolitan Building at Irvington-on-Hudson, the round trip being about 52 miles."

Foreign.

Mexican cotton mills and print works are said to be gaining new territory for the sale of their products, and the merchants in the City of Mexico are sending cotton prints to west-coast cities and driving British and other foreign goods out of the market. Mexican cotton goods, it is asserted, can be sold at about $1.20 per piece less than British cottons. Large shipments are being made to Mazatlan and other west-coast points, where formerly foreign goods held the market.

Roumanian imports of English goods are said to represent at present about 24 per cent. of all Roumanian imports. "Both Manchester and Birmingham could easily double theirs if they employed English travelers or English agents instead of getting their orders through Germans or Austrians, who are mostly at the same time agents for Austrian and German manufacturers, who pay them good commissions and give their clients longer credits. The exports to England represent about 50 per cent. of Roumania's exports, and are entirely agricultural produce."

The production of gold in western Australia for the year 1895 is officially reported at 231,513 ounces, against 207,131 ounces in 1894, and 110,891 ounces in 1893. The production is in fine ounces.

It is announced in London that the recent losses of sheep in Australia from drought approximate 9,500,000 head. "It is predicted that the wool clip will fall off 180,000 bales as compared with 1895. The markets for wools are dull in England, with little change in price recently, and there is complaint in Bradford that America is not as active a buyer of woolens as she was a year ago. If the losses of sheep in Australia prove as heavy as is reported it will affect wool prices the world over."

An article in the London *Labor Gazette* gives some figures with regard to the trade disputes in 1895. In all 778 disputes were reported as beginning in 1895. Particulars were obtained with regard to 772 which affected about 243,500 persons, compared with 324,245 persons in 1,061 disputes in 1894, and 636,386 in 782 disputes in 1893. About 46,200 people in 258 disputes were successful, 96,500 in 102 disputes were partially successful, 72,300 in 195 disputes were unsuccessful, while in the case of 88 disputes, involving 15,300 persons, the result was indefinite or not reported. The disputes affecting the largest number of persons were those in the boot and shoe trade and in the textile trades. The following comparative table shows the relative degree of success and failure in the past seven years:

Per cent. of people in disputes who were:	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Successful	28	54	25	27	62	22	20
Partially successful	56	16	36	51	24	34	41
Unsuccessful	12	25	34	19	12	42	51
Result indefinite or unknown	3	3	3	1	..	2	6

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Constitutional Law—Textile Schools.

The Supreme Court of Massachusetts held, in the case of Hanscom et al. vs. The City of Lowell, that it was constitutional for the legislature to pass an act to establish a textile school in a large manufacturing city under part 2, chapter 5, section 2 of the constitution of the state, which enjoins the legislature to encourage manufactures.

Debtor and Creditor—Transfer.

The Massachusetts Supreme Court held, in the recent case of the Traders' National Bank vs. Steere et al., that a bill in equity would not lie by a creditor against other creditors to have property which was alleged to have been transferred discharge the indebtedness due them and to compel them to surrender the evidence of their obligation and not prosecute the debtor for a crime, where the contract which they made was executed and the property transferred to them was not more than sufficient to pay their debts, and where it did not appear that the transfer was fraudulent as against creditors of the debtor.

National Bank—Deposits—Priority.

The case of Davis, Receiver, vs. The Elmira Savings Bank, just decided by the Supreme Court of the United States, came before that court on appeal from a decision of the New York State Court of Appeals, which held that under a New York statute the savings bank was entitled to have its deposit of $40,000 in the national bank first paid before other depositors were paid. The Supreme Court, reversing the New York decision, held that the law of Congress requiring a ratable distribution of the assets of a failed national bank among its creditors was impinged upon by the state statute making preferences of savings banks deposits, and that so far as the impingement extended the state law was inoperative against the federal statute.

Account—Sales—Credit.

The Supreme Court of Georgia held, in the recent case of Parks vs. Oskamp et al., that where one sold to another on credit two bills of merchandise on different days in two consecutive months of the same year, the presumption, in the absence of any proof to the contrary, was that the demand arising upon the two sales constituted one entire and indivisible account in favor of the seller against the purchaser, and this being so, the former could not divide the same into two separate accounts predicated respectively upon the two sales, so as to bring actions thereon within the jurisdiction of a justice's court, and that where two such actions were brought and a plea in abatement for want of jurisdiction was filed, the burden of proof was upon the plaintiff to show that the two alleged accounts were not one and the same account, but that they arose upon separate and distinct transactions.

Interest—Usury—Commissions.

The Supreme Court of Georgia held, in the recent case of McLean vs. Camak, that although the maximum legal rate of interest was charged upon a given loan, the mere fact that the lender's agent exacted from the borrower an additional sum as commissions did not render the transaction usurious as to the lender, when he did not authorize such exaction, had no knowledge of the same and did not share in the commissions, and that in determining whether or not, as matter of fact, the lender had knowledge of the agreement between his agent and the borrower for the payment of such commissions, the law of implied as well as express notice might be invoked, but the agent's own knowledge of the fact that he did charge such commissions, uncommunicated to his principal, was not imputable to the latter, the doctrine of constructive notice not being pertinent to the inquiry.

Railroad—Express Company—Contract.

The case of Kidder vs. The Fitchburg Railroad Company, recently decided by the Supreme Court of Massachusetts, was brought by the plaintiff under chapter 469 of the acts of 1894, to compel the railroad company to permit him to carry on a local express business on its passenger trains. The company refused to allow this, because it had made a contract with another company, giving the latter company the exclusive right to use its trains for the carrying of express bundles, to last until 1901. The court decided in favor of the plaintiff, holding that he was entitled to a mandatory injunction giving him the privilege of doing his express business on the passenger trains of the defendant railroad upon terms, and with facilities and accommodations, which should be reasonable, and equal to those furnished to other companies doing business over the defendant railroad, having regard to the amount and character of the service, and also to such reasonable regulations of the business as might be required for the public interest and the efficient operation of the railroad.

Stockholders' Liability—Stanford Case.

The Supreme Court of the United States this week decided against the government the case of the United States against the Stanford Estate. The court held that the acts of Congress of 1862, 1864 and 1865, all related to one subject, and must be considered as a whole when their application to that subject is to be learned. The acts of 1862 and 1864 provided for the sale of the railroads and their property in case the corporations failed to pay the bonds, as the full extent of the protection Congress deemed it necessary to make for the repayment of their debts by the companies. No one of these acts contains a clause imposing personal liability upon stockholders for the debts of the corporations. Congress could have done so, but failed, and stockholders therefore are not to be held liable. The state laws of California regulating the personal liability of stockholders, the court held, could not be held to apply, except on the theory that Congress intended to require a greater security for the loan to the Central Pacific than for that to the Union Pacific, and there was no evidence in the legislation of any intent to make such discrimination.

Surety—Liability—New Employment.

The Court of Appeals of the District of Columbia held, in the recent case of The United States vs. West et al., reported in the Washington *Law Reporter*, that where a bond is given for the faithful discharge of duty by the principal in one employment, it cannot be extended by construction to cover another employment, although of the same kind, and the second employment be designated as an extension of the first. In this case it appeared that a special disbursing agent of the Treasury Department, at the termination of his first employment, for the faithful discharge of the duties of which he had given bond, presented his accounts to the department, showing a balance in his hands, and before his account was stated and the balance paid over by him, he received a second appointment of the same kind, and other funds were intrusted to him, and upon the termination of the second employment his accounts were presented, showing a balance in his hands under such second employment also, and he defaulted in the payment of both balances. The court held that the sureties in his bond were liable for his default under the first appointment, but not for any subsequent default by him, and that the fact of the appointment of the principal to a second employment before the settlement of his accounts and payment of the balance due from him under the first employment, did not operate to transfer that balance to the credit of the second employment so as to release the sureties from liability for the default under the first employment.

Note—Indorsement—Consideration.

The Supreme Court of Louisiana held, in the recent case of McPherson vs. Bourdreau, that where a person a few days after the execution of a note payable on demand to the maker's order, and indorsed by him in blank, had had the same transferred to him in good faith for a valuable consideration in due course of trade and without notice, as collateral security for a note to him by a third person, to whom the maker had delivered it, the equities existing between the original holder and the maker were cut off so far as they affected the second holder, and they were not thrown open because at a later date the party holding the note as collateral accepted it in absolute ownership and credited its amount upon the main or principal note; that where it was shown that a person claiming to hold a negotiable note, indorsed in blank as collateral for a note due her by her brother-in-law, placed it in the hands of her sister, the wife of her debtor, for safe keeping, but subsequently regained possession of it, accepted it in full ownership and credited the amount of the same upon the main or principal note, the fact, whatever weight it might have as throwing a suspicion upon the reality of the original situation of the parties, did not, if their reality had been established, work a forfeiture of the rights of the pledgee and upon the equities, and that where the plaintiff brought suit as the holder and owner of a promissory note against the maker and was met by equities set up by defendant or existing between himself and the original holder, coupled with averments charging the plaintiff with knowledge of the same and denying his good faith, he was entitled to repel the attacks and show the date of his original connection with the note and the terms under which he first held it.

BUSINESS NOTES.

Cost of Germany's Ship Canal.

A definite official statement of the cost of that great engineering work, the Kiel canal, shows the reaching point to have been some $39,000,000. It is about 61 miles long, 20 feet deep at dead low water, and 229 feet wide, in numerous places the width increasing to some 428 feet, to allow the largest vessels to pass each other, and work will be continued until vessels of any depth can pass at low water. The embankment is stone lined to a depth of six feet below the water, and the locks at the North Sea end of the canal are said to be the largest in the world, with the exception of that at Bremerhaven. Two bridges span it at a height of 137 feet above the water, and there are also six opening bridges and sixteen ferries.

The Hudson's Bay Route.

At the London Imperial Institute, recently, Colonel J. Harris delivered a lecture on "The New British Trade Route to the Pacific." He traced the new route on a map, from Liverpool to Churchill Harbor (Hudson's Bay), and thence to Sea Falls and Albert Park, joining the Canadian Pacific Railway at Calgary. The distance from Port Churchill to Calgary is about 1,000 miles, and a saving of 1,328 miles over the present route from Liverpool to San Francisco and Vancouver would thus be effected, or, in other words, three days would be saved in going to India, China, Japan and our Pacific colonies. The London *Times* says "the necessity for the new railway was insisted upon as a vital and imperial question."

The New Locomotion.

The *Pall Mall Gazette* (London) says: "Horseless carriages have run into the market at last. The Daimler Motor Company (Limited) has been formed to carry on the manufacture and sale in this country of the Daimler motor, used for carriages, launches, stationary engines, light locomotives, and the like. The capital is £100,000, in 10,000 £10 shares, all now offered for subscription, and of which 6,000 are to be allotted for the provision of money for working purposes. The price of the right to use all or any of the Daimler patents here, together with the benefits of all further improvements, is 4,000 shares, or cash in lieu thereof, and the option of subscribing at par for any unallotted shares of this issue."

Dornbusch (London) on World's Wheat.

The American continent, it says, "is credited with having grown in 1895 about 76,500,000 quarters, or just 1,000,000 quarters in excess of 1894, although the increase in the United States and Canada more than compensating the expected deficiency in Argentina. The harvest results in the other continents possess no immediate interest, for not much in the way of exports is looked for from India, and Australia has become an importer."

THE WORLD'S WHEAT CROP BY CONTINENTS IN QUARTERS (000 OMITTED).

	Europe.	*America.*	*Asia.*	*Africa.*	*Australia.*	*Totals.*
1895....	186,481	76,400	38,733	5,325	3,000	310,439
1894....	191,926	75,325	40,200	6,000	4,000	317,451
1893....	183,018	70,308	42,875	4,700	5,076	305,977
1892....	173,347	81,891	32,242	4,178	5,300	299,958
1891....	144,757	92,314	44,192	5,782	4,542	291,587
1890....	167,709	62,622	38,200	6,175	4,120	278,826
1889....	148,386	73,082	35,950	4,835	4,800	267,113
1888....	166,042	62,861	41,965	5,376	3,100	279,344

Exodus of Illinois Farmers.

A Fairbury, Ill., dispatch to the St. Louis *Globe-Democrat* says: "Another exodus of Livingston county agriculturists to points in Iowa, South Dakota, Minnesota, Nebraska, Missouri and northern Indiana took place this week. Special trains for Iowa, composed of freight cars laden with the emigrants' machinery, stock and household goods, and coaches containing the families of the movers, have departed all week over the Illinois Central Railroad. Fully two-thirds of the movers go to Iowa, while the remainder are equally distributed among the other states. Nearly one hundred families will leave this county alone. Their reasons for moving away from this section, which lies in the great corn belt, are that lands have risen greatly in price in ten years, and rents have gone up accordingly, from two-thirds grain rent ten years ago to one-half in most cases now."

"Bradstreet's" and Corn Shipments.

The New York correspondent of the Minneapolis *Northwestern Miller* says: "In the last week's exports of corn, as reported by BRADSTREET'S, the total was 3,222,000 bushels, of which New York got a paltry 205,000 bushels, Philadelphia 117,000 bushels, and practically all the rest was south of Baltimore, or 2,900,000 bushels, out of the total of 3,200,000 bushels, went out by the southern routes. * * * The acute trouble seems to be in the terminal charges at New York. Grain arriving by railroad has a provision of lighterage free, but the actual result, including one charge and another, is an expense of 1⅜c. per bushel to put the grain f. o. b. afloat, providing it goes out promptly on arrival. On grain taken out of Brooklyn warehouse and put f. o. b. afloat, the cost is 2¼c. per bushel, and on grain arriving by canal the cost is 1⅜c. per bushel, to deliver it f. o. b. afloat. This is a direct discrimination in favor of the railroads over the store price, while, owing to the smaller charge, grain is taken from both the railway and the canal boats before it goes from store. This provision seems to be one simply to hold grain in Brooklyn stores."

Passengers on European Railways.

Signor Bodio, in a recent report to the Railway Tariffs Committee in Italy, gave some detailed figures as to the mileage and number of passengers on the principal railways of Europe, which are as follows:

Name of country.	*Mileage.*	—*Number of passengers*— *Per annum.*	*Per 100 pop.*
Germany	26,250	483,000,000	978
France	23,750	305,000,000	796
Great Britain and Ireland	20,625	864,000,000	2,282
Russia	18,100	33,000,000	33
Austria	9,375	85,000,000	355
Italy	8,750	51,000,000	171
Hungary	6,850	37,000,000	214
Belgium	2,875	87,000,000	1,426
Switzerland	2,185	37,000,000	1,259
Holland	1,875	33,000,000	726
Roumania	1,500	5,000,000	95

With the exception of Russia and Roumania, Italy has fewer railway passengers per head of the population than any of the other countries, and Signor Bodio adds that, while of the available seating accommodation in trains 35 per cent. is occupied in France, 28 per cent. in Belgium, 27½ per cent. in Switzerland, 27 per cent. in Hungary, and 25 per cent. in Germany, only 23 per cent. is occupied in Italy.

Increased Power at Niagara Falls.

An exchange says that "there is a possibility that there may be a very notable change in the installation of the seven additional dynamos soon to be placed in the plant of the Niagara Falls Power Company. When Secretary William B. Rankine was in the city of Niagara Falls a few days ago he stated that there would be a slight delay in letting the contract for the extension of the wheel pit and power house, owing to the fact that the company is considering a proposed change of plan for the installation of the dynamos. The two 5,000 horse-power generators now at work are connected to the turbines in the wheel pit by a steel tube 166 feet long, which is 38 inches in diameter, except at points where it passes the journal bearings or guides, at which it is 11 inches in diameter and solid. Now, it is understood, if the electrical companies can guarantee the efficiency of the dynamos if placed at the bottom of the wheel pit, the additional generators will be placed there. This will be a startling innovation indeed. However, if practicable, it would be a very economical method, for it would result in dispensing with the expensive shafts which now extend up through the wheel pit."

Trade with British Colonies.

The London Parliamentary Committee of the United Empire Trade League "believes that its hands are strengthened by a paper just issued at the instance of Sir Howard Vincent, showing the preferential fiscal advantages enjoyed by the colonial trade of France, Spain and Portugal. It appears that Great Britain alone of important colonial powers treats the colonies on no better footing than foreign countries, or receives no advantage for the mother country in colonial markets. In nearly all the colonies of France, French goods are inported free of duty, and enjoy a privileged footing as regards foreign countries. Colonial produce imported into France is also either exempt from duty or is given considerable privileges. The general principle obtaining in Spain is absolute freedom for all colonial products imported into Spain, and for all Spanish goods exported direct from the mother country to the colonies, and, so far as is known, the colonies will continue to be treated on another and more favorable footing to that accorded to all foreign countries. Portugal likewise reduces its duties by one-half in favor of colonial produce, and receives also similar or greater advantages from the colonies for the produce of the mother country. Germany, not being as yet a colonial power, does little to develop her own colonial trade, although very eager for that of British colonies. There is, however, this important declaration by Mr. Martin Gosselin, of the British Embassy at Berlin: 'The general impression in this country appears to be that differential duties in favor of the trade of the motherland and her colonies, and vice versa, might be introduced in spite of the most favored nation clause, in the absence of an express stipulation to the contrary in the treaties.'"

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Feb. 29.			Mon., Mar. 2.			Tues., Mar. 3.			Wed., Mar. 4.			Thurs., Mar. 5.			Fri., Mar. 6.		
												Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	70	153	140	150½	146	Adams Express	..	..	..	150	150	150	150	149	150	147	147	147	148	148	148	..	..	..
20,237,100	3,008,000	....	....	..	....	495	30½	14	19	16	American Cotton Oil Co. common	16	16	16	17	16⅛	16½	..	..	..	17½	17	17½	17¾	17¾	17¾	..	..	..
10,198,600		....	Dec. 2, '95	3	J. & D.	1,931	79⅞	59	69¼	61½	American Cotton Oil Co. pref	62½	61½	61½	62	61½	61½	63½	62½	62½	63½	63	63	63½	63½	63½	63½	62	62½
18,000,000	....	....	Jan. 2, '96	3	J. & J.	10	119½	109	115	110	American Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	112½	112½	112½
37,500,000	....	....	Jan. 2, '96	3	Q.	155,896	121⅛	86½	118⅝	97	American Sugar Refining Co*	115⅝	114	115½	116	113½	115½	116½	115½	115⅞	117⅛	115⅞	117	117¾	116¼	116½	117⅛	115¾	116¼
37,500,000	....	....		1¾		1,849	107	90¼	102½	94	American Sugar Refining Co. pref*	101¾	101½	101¾	101½	101½	101½	102	101½	101⅝	101¾	101¾	101¾	101¾	101½	101½	102	101½	101¾
14,000,000	....	....	June 1, '95	1¼	Q.	98	100	87½	95	91	American Telegraph & Cable	93	93	93	93	91¾	93	93	93	93	..	..	..	..	..	..	..	..	..
17,900,000	....	....	Nov. 1, '95	3	Q.	241,677	117	63	84½	73⅛	American Tobacco	79¼	78½	78¾	79⅞	77⅜	77⅜	77¾	76	76⅝	77	76	77	78	75⅜	76	76¼	[illegible]	73⅜
11,935,000	....	....	Feb. 5, '96	2		1,010	116	90	103⅝	100⅛	American Tobacco pref	102⅛	102⅛	102⅛	102	102	102	..	..	..	101½	100⅛	100⅛	..	..	..	102	101½	101½
3,250,000	....	....	....	..	....	....	10	7½	11¼	9	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	....	....	....	..	....	133	27	24	29⅞	24	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	27	27	27	..	27	27	..	..	..
101,844,987	232,574,670	6,634	....	½	....	14,748	23⅞	9⅛	17¾	12¾	Atchison, Topeka & Santa Fe all asst. pd.	16⅜	16	16¼	16⅜	15¾	16¼	16½	16¼	16⅜	16¾	16½	16½	16⅞	16½	16½	16⅜	16	16⅛
....	....	....	....	..	....	1,875	30½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd. when issued	25¾	25½	25½	25¾	25	25¾	..	..	..	26½	26¼	26½	26	26	26	..	..	..
79,760,300	38,013,020	947	....	..	....	400	2	⅜	⅞	½	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	½	½	½
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	73,406	67¼	32½	44	12⅞	Baltimore & Ohio common	27½	21⅝	22¼	20	16½	18⅝	18¾	17¾	18⅝	19½	18¾	19½	19¼	15½	15⅞	[illegible]	12⅞	14¾
1,500,000	....	....	....	..	....	400	26⅝	12	22¼	18½	Bay State Gas*	..	..	..	..	..	..	..	..	..	20¼	20¼	20¼	20⅞	20¾	20¾	..	..	..
....	....	....	....	..	....	1,110	..	..	24½	23⅜	Brooklyn Rapid Transit Co.*	24¼	24¼	24¼	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	[illegible]	23¾	23¾	23⅞	23⅞	23⅞
6,000,000	10,338,000	335	....	..	....	....	24	19	19	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	615	57½	42	51¾	45½	Canada Southern	50¼	50	50	50¼	49½	50¼	..	..	..	50	50	50	..	..	..	..	..	..
65,000,000	48,088,086	6,391	April 1, '96	1½	A. & O.	400	62½	33	59¼	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	56¼	56¼	56¼	56	55⅞	55⅞
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	100	22⅛	12	15½	14¼	Central Pacific	15	15	15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
60,469,100	64,804,435	1,362	....	..	....	3,549	23⅝	12½	18⅛	13	Chesapeake & Ohio	16⅝	16½	16⅝	16⅞	16¼	16⅞	..	..	..	17	16⅝	17	17	17	17	16⅞	16⅝	16⅝
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	20	170	145	160	150	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	156	156	156	158	158	158
82,004,200	122,561,900	5,730	Mar. 16, '96	1	Q. June.	106,595	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy	78¾	77¾	78	78	77	77⅜	77⅝	76¼	76½	76⅞	75⅝	76⅜	77⅜	76	76½	77⅛	76⅜	76⅝
6,197,800	18,060,000	516	Mar. 1, '88	3	....	....	57	43¼	43	42	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			April 1, '96	1½	Q. Jan.	100	106	89¾	100½	98	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	100½	100½	100½	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	....	78¼	49⅞	..	..	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
....	....	....	....	..	....	18,525	70	57¾	70	62	Chicago Gas Central Tr. Co. receipts	67¾	66⅜	67	67½	66¼	67	67¾	67⅛	67⅜	67¾	67⅛	67¼	67	66¼	66¼	66⅞	65⅜	65⅝
46,027,261	138,636,000	6,148	Oct. 21, '95	1	A. & O.	159,476	78⅞	53⅞	79⅜	63½	Chicago, Milwaukee & St. Paul	76½	75¾	76	77	75	76⅜	77¼	76⅜	77⅛	78⅜	75⅝	76⅜	78¾	77⅜	77½	[illegible]	76¾	77
26,156,900				3½	A. & O.	2,302	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref	130	130	130	130¼	129¾	129¾	130	129⅞	130	130	130	130	130	129⅞	120⅞	130⅛	129½	129½
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	4,529	107½	87⅜	105¾	94⅞	Chicago & Northwestern	103⅝	103¼	103½	104¼	103	104¼	104	103⅜	103⅝	104½	104¼	104¼	104⅜	104	104	104	103¾	103¾
22,335,000				1¾	Q. Apr.	120	151	136½	147	142	Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	147	147	147
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	34,901	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific	72½	71⅝	71¾	72½	71	71⅞	72⅛	71½	71⅞	73⅛	72⅛	72⅞	73⅛	72	72	72⅜	71½	71⅝
21,403,293	24,840,800	1,492	....	..	....	1,350	46	28¾	42½	31½	Chicago, St. P., Minneap. & Omaha	40	40	40	41¼	41	41¼	..	..	..	41¼	41¼	41¼	..	..	..	41¼	41	41
12,646,833			Feb. 20, '96	3½	F. & A.	250	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	124	124	124	..	..	..	..	..	..
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	3,485	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	36¾	36½	36½	36⅛	36	36⅛	36½	36	36⅜	37¾	36½	37¾	..	..	..	36¾	36½	36¾
10,000,000			April 1, '96	1¼	Q. Oct.	199	97¼	82	94	88½	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	90⅛	90	90	..	..	..	89½	89½	89½	88½	88½	88½	90⅛	90⅛	90⅛
5,000,000	....	....	Mar. 3, '96	1	....	200	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref	52¼	52¼	52¼	..	..	..	..	..	..	52	52	52	..	..	..	..	..	..
6,000,000	1,077,000	....	....	..	....	60	11½	3	4⅛	2¾	Colorado Coal & Iron Development Co.com	..	..	..	2¾	2¾	2¾	..	..	..	..	..	..	..	..	..	..	..	..
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	1,440	41½	20	34¼	23⅜	Colorado Fuel & Iron common	32	32	32	32	31½	32	31½	30¾	30¾	31½	31½	31½	..	..	..	30	30	30
4,700,000	946,000	....	....	..	....	1,635	9½	2	4¼	1½	Columbus & Hocking Coal & Iron Co.	3¾	3¾	3¾	4¼	4	4	..	..	..	..	..	..	3⅞	3⅞	3⅞	4¼	4⅛	4¼
11,696,300	15,703,000	325	Aug. 19, '85	..	....	350	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	17½	17⅜	17⅜	16½	16½	16½
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,488,000	....	Mar. 16, '96	2	Q. M.	1,545	161½	125	161⅛	143	Consolidated Gas Company	158	157½	157½	157½	157	157½	156	150	156	155¼	[illegible]	[illegible]	150	156	156	..	..	..
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	804	134⅞	118	130	119¾	Delaware & Hudson Canal	127¼	126¾	126¾	126½	126½	126½	127	127	127	128¼	[illegible]	[illegible]	128	127½	128	127⅛	127	127¼
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	1,567	174	154	164½	155⅞	Delaware, Lackawanna & Western	160⅝	160⅝	160⅝	160⅝	160⅝	160⅝	160¾	160⅝	160⅝	162½	161½	161½	162½	162½	162½	162¼	162¼	162¼
38,000,000	43,136,000	1,654	....	..	....	300	17¾	10	14	12¼	Denver & Rio Grande	..	..	..	13	13	13	..	..	..	..	..	..	13⅝	13½	13½	..	..	..
23,650,000			Jan. 15, '96	1	....	6,330	55¼	32¾	51	40	Denver & Rio Grande pref.	48¾	47½	48	49	47⅜	48½	49⅜	48¾	49	50	49⅝	[illegible]	50	49⅜	49⅜	49⅛	48½	49⅛
34,171,500	....	....	....	..	....	10,740	25½	8	19⅝	14¼	Distilling & Cattle Feeding T. C. all in. pd.	17¾	17½	17⅝	17⅝	17	17½	17⅞	17¼	17¾	18	[illegible]	[illegible]	18	17½	17½	17⅝	17¼	17⅜
12,000,000	23,000,000	580	....	..	....	150	9	2½	6	4¾	Duluth, South Shore & Atlantic*	..	..	..	..	..	..	6	[illegible]	6	..	..	..	..	..	..	..	..	..
10,000,000			....	..	....	350	16¾	5¼	14¼	11½	Duluth, South Shore & Atlantic pref*	..	..	..	..	..	..	13¾	13¾	13¾	..	..	..	..	..	..	..	..	..
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	220	102¾	90	97¼	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	95	95	95	..	..	..	..	..	..	96	95	96
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	40	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	33,341	41	20	34¼	22	General Electric Co. common	31½	30⅞	31¼	31½	30⅜	31⅛	32¾	31¾	32⅜	33⅞	[illegible]	[illegible]	34¼	[illegible]	33	33¼	32½	32⅝
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	115	134	99½	113	109	Great Northern pref	..	..	..	..	..	..	109	109	109	..	..	..	..	..	..	..	..	..
8,000,000	6,281,000	215	....	..	....	....	2	⅛	..	..	Green Bay, Winona & St. Paul T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,000,000		....	....	..	....	....	4½	⅛	..	..	Green Bay, Winona & St. Paul T. R. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	320	106⅜	81⅛	99	89¼	Illinois Central	..	..	..	95¼	95¼	95¼	..	..	..	..	..	..	96¼	96¼	96¼	96¼	96¼	96¼
18,650,600	13,200,000	....	April 1, '96	1½	....	10	82¼	59	72⅛	60	Illinois Steel Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	65	65	65
8,217,456	6,327,370	510	....	..	....	950	11½	5⅜	10¼	7¼	Iowa Central	9½	9½	9½	9½	9¼	9¼	9¼	9¼	9¼	9	8¾	9	9⅛	9⅛	9⅛	9	8¾	[illegible]
5,545,456			April 11, '92	1	J. & D.	740	38	19	37	25	Iowa Central pref	..	..	..	35	34½	34½	35	35	35	35	34¾	35	35	35	35	35	35	35
7,500,000	10,000,000	....	....	..	....	4,590	33⅛	14½	28	18¼	Laclede Gas	24	23½	24	25	24	25	25⅞	25½	25⅞	26¼	26	26	28	26⅛	26½	27¼	20	26½
2,500,000		....	Dec. 16, '95	†2½	J. & D.	972	92½	79	83	76½	Laclede Gas pref	78¼	78¼	78¼	80	78	80	81½	81½	81½	80	80	80	..	..	..	..	..	..
11,840,000	9,050,000	725	....	..	....	225	28¼	15¼	22½	18	Lake Erie & Western	..	..	..	20⅛	20⅛	20⅛	..	..	..	..	..	..	..	..	..	20½	20½	20½
11,840,000			Feb. 15, '96	1¼	Q.	316	85½	61	75⅛	64⅝	Lake Erie & Western pref	..	..	..	75	74¾	75	74¼	74¼	74¼	74½	74½	74½	..	..	..	..	..	..
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	732	153½	134½	150	134¾	Lake Shore & Michigan Southern	..	..	..	147¼	147	147	147½	147½	147½	149⅛	149⅛	149⅛	148	148	148	148	148	148
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	137	88¼	81	86	80½	Long Island	..	..	..	80½	80½	80½	..	..	..	..	..	..	..	..	..	80¾	80¾	80¾
30,000,000	....	....	....	..	....	....	22	5	22	16	Long Island Traction Co. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	97,879	66⅛	39	55⅝	39⅞	Louisville & Nashville	53⅛	51⅝	52	53	51½	52⅛	53⅛	52⅛	53	54¼	53½	54¼	54¼	53¼	53⅜	53½	52½	52⅝
9,000,000	12,800,000	537	....	..	....	500	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	9⅞	9¾	9¾	9⅝	9⅝	9⅝
6,250,000			Feb. 15, '94	1½	....	100	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref.	23	23	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,000,000	37,791,000	36¼	Jan. 2, '96	1½	Q. July.	5,364	119⅞	95	113½	96⅜	Manhattan Consolidated	106½	105⅞	106	106	105⅛	106	105¾	105¼	105¼	105¾	105½	105½	106⅜	105⅝	105¾	105½	105¼	105¼
27,366,650	....	....	Jan. 15, '96	1¼	Q. Jan.	392	114⅞	83½	108	92	Metropolitan Traction*	105	105	105	103½	103½	103½	105	105	105	..	..	..	..	..	..	..	..	..
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	....	103¼	91½	98	93	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	10,000,000	379	....	..	....	310	26¾	15	21¾	17	Minneapolis & St. Louis	20	20	20	..	..	..	..	..	..	20⅝	20⅝	20⅝	..	..	..	..	..	..
2,500,000			Jan. 15, '96	2½	....	225	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	80	80	80	80½	80½	80½	80	80	80	..	..	..	..	..	..
4,000,000			Jan. 15, '96	1½	....	520	02	42⅞	53	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	51	51	51	..	..	..	..	..	..	50½	50½	50½	51	50¾	51	50½	50¼	50¼
16,500,000	....	....	....	..	....	588	72	39⅛	72	53	Minnesota Iron Co.	69½	69½	69½	..	..	..	69½	69½	69½	70	70	70	69½	69½	69½	..	..	..
47,000,000	67,228,000	1,672	....	..	....	710	19	9	13½	10½	Missouri, Kansas & Texas	12	12	12	12	12	12	12½	12½	12½	..	..	..	13	12⅝	13	..	..	..
13,000,000			....	..	....	11,538	41	18¼	31⅛	22	Missouri, Kansas & Texas pref.	29¾	28¼	28½	29½	28⅛	28¾	29½	29	29⅛	29⅝	29¼	29½	29¾	29⅜	29⅜	29⅛	28⅞	29
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	23,480	42½	18⅜	26¼	22½	Missouri Pacific	23½	23	23½	23⅝	22⅞	23½	23¾	23⅜	23½	24½	24	24½	25¼	24½	24½	24⅜	24	24⅛
5,320,600	17,137,485	687	....	..	....	207	27	13½	25	21	Mobile & Ohio	22	22	22	..	..	..	23½	23½	23½	..	..	..	..	..	..	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	162½	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, '95	1	....	3,240	38	17½	28½	23	National Lead*	25¼	24⅞	25¼	24¾	24¼	24⅜	24½	24½	24½	24½	24	24	..	..	..	24	23½	23¾
14,904,000	....	....	Mar. 16, '96	1¾	Q.	177	94½	72	90¼	82½	National Lead pref*	87¾	86	86	87¼	87¼	87¼	..	..	..	87	87	87	..	..	..	..	..	..
18,000,000	3,000,000	....	Sept. 16, '95	1	....	....	31⅝	15	20½	16	National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 2, '93	4	....	....	59	34	52½	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,851,300	10,000,000	361	....	..	....	110	65½	29	51¼	45⅛	New England	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	47	45¾	47
22,497,000	46,003,100	672	Feb. 1, '96	1¼	Q. July.	5,039	116½	81½	109	94¾	New Jersey Central	106⅜	105¾	105¾	106⅛	105⅛	106	106¼	106	106¼	108	107	108	108½	106½	107	106½	105½	105½
100,000,000	70,677,333	819	Jan. 15, '96	1	Q. Apr.	887	104¾	90	99⅛	93¾	New York Central & Hudson River	98	98	98	98	97½	97½	97	97	97	97¼	97¼	97¼	98	98	98	98	97¼	97⅜
14,000,000	19,425,000	513	....	..	....	100	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13	13	13
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	....	34¼	20	30	25	New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
77,837,000	77,644,125	1,701	....	..	....	1,220	15⅜	7¼	17⅝	13½	New York, Lake Erie & West. all asst. paid.	16¼	16	16	16	15¾	16	16	16	16	16⅜	16⅛	16⅜	16⅜	16⅜	16⅜	..	..	..
8,536,600			Jan. 15, '92	3	....	....	30	15¾	29	23	New York, L. E. & W. pref. all asst. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	....	218	174	186	175	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
58,119,982	13,725,000	318	....	..	....	1,707	19¼	11¾	15⅞	12½	New York, Ontario & Western	15	15	15	14⅞	14⅝	14¾	14¾	14¾	14¾	15¼	15	15¼	15	15	15	14⅞	14⅞	14⅞
11,746,200	12,636,000	157	....	..	....	600	14⅞	6⅞	12	8¼	New York, Susquehanna & Western new	..	..	..	9¾	9¾	9¾	..	..	..	10⅛	10	10⅛	..	..	..	9⅞	9¾	9¾
12,816,500			Nov. 27, '93	1¼	....	2,900	43½	19	31¼	21¼	New York, Susq. & Western new pref.	27	26¾	27	26½	26	26	27½	27	27½	27¾	27½	27½	28	27½	27½	27½	[illegible]	27¼
9,500,000	53,518,200	1,567	....	..	....	1,675	6½	1¼	3¼	1½	Norfolk & Western	2⅝	2⅝	2⅝	2½	2¼	2¼	2	1¾	1¾	..	..	..	..	..	..	2⅛	2	2⅛
50,000,000			Oct. 28, '92	1	A. & O.	510	19⅜	6	9¾	6⅛	Norfolk & Western pref.	[illegible]	8	8	..	..	..	6⅞	6⅞	6⅞	7½	7½	7½	..	..	..	7½	7½	7½
40,000,000	....	....	....	..	....	4,335	7	2¾	6¼	4	North American Company	5½	5¼	5⅜	5½	5⅛	5½	5½	5¼	5½	5¾	5½	5⅝	5⅝	5½	5½	5⅜	5¼	5⅜
49,000,000	136,973,000	4,495	....	..	....	5,065	8⅛	2½	5	2⅝	Northern Pacific	..	..	..	4¼	4	4⅛	4⅜	4¼	4¼	4¾	4½	4⅝	4⅝	4⅝	4⅜	4½	4¼	4¼
35,250,147			....	..	....	9,349	27	10⅞	19⅞	10⅛	Northern Pacific pref	16¾	16	16	16½	16	16½	16¼	16	16	17⅜	16¼	17¼	17¼	16½	16½	17	16½	16⅝
15,000,000	....	....	Jan. 31, '96	10c.	Monthly	121	10¾	8	13	8½	Ontario Silver Mining	13	13	13	..	..	..	..	..	..	..	..	..	..	..	..	13	13	13
7,000,000	10,561,000	....	Aug. 1, '90	1	....	100	14¾	3	4¼	2	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	2	2	2	..	..	..
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	200	32	17	16½	10	Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	12⅝	12½	12½	..	..	..	6	6	[illegible]
26,169,220	49,794,000	1,422	....	..	....	100	11¾	3¼	8⅝	5	Oregon Short Line & Utah Northern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	8,955	34½	20	31	22½	Pacific Mail	28¼	27½	27⅝	27½	26½	27⅛	27⅜	27⅜	27⅜	28	27½	27½	[illegible]	[illegible]	[illegible]	27⅝	26½	26¾
8,838,800	5,717,075	331	....	..	....	330	7¼	2	3⅞	2¾	Peoria, Decatur & Evansville	3⅛	3⅛	3⅛	..	..	..	..	..	..	3¼	3¼	3¼	..	..	..	..	..	..
41,224,361	144,309,118	2,515	Jan. '70	..	....	11,289	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	12¼	11¾	12	12¼	11½	12	12	12	12	12¼	12¼	12¼	12¼	12¼	12¼	12¼	11⅞	12
25,098,819	47,216,000	1,090	....	..	....	....	22¼	12	18¼	14⅜	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,671,182			Jan. 27, '96	2	....	246	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	58½	58	58	..	..	..	..	..	..	58	57¼	57¼
5,000,000	12,453,375	352	....	..	....	....	34¼	18	20⅜	17	Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	Feb. 15, '96	2	Q. May.	3	178¾	146	164	148	Pullman Palace Car Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	160	160	160
16,500,000	28,000,000	1,223	....	..	....	165	9¼	4⅛	5¾	4	St. Louis Southwestern	..	..	..	4¾	4¾	4¾	5	5	5	..	..	..	..	..	..	..	..	..
20,000,000			....	..	....	1,935	19⅞	8	13	9	St. Louis Southwestern pref.	..	..	..	12	11	11¾	11¾	11¾	11¾	..	..	..	12⅝	12¼	12¼	..	..	..
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	27	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,793,123			Mar. 2, '96	2½	M. & S.	43	95½	80	91½	85	St. Paul & Duluth pref	..	..	..	90	90	90	91½	89	91½	..	..	..	..	..	..	..	..	..
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	100	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	..	..	..	110	110	110	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	1,936	26⅞	16¾	22¼	19	Southern Pacific Co.	19½	19¼	19½	19½	19	19½	19⅝	19½	19⅝	20	19⅝	20	20	19¾	19¾	19⅞	19½	19½
119,900,000	100,000,000	4,500	....	..	....	3,423	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.	9¾	9⅜	9¾	9⅝	9½	9⅝	9¾	9¾	9¾	10¼	10¼	10¼	10⅛	10	10	10	9¾	10
54,300,000			....	..	....	18,106	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	31½	30½	31	30⅜	29⅜	29¾	30½	30⅛	30¼	31½	30¾	31	31¾	31	31	31	30¼	30½
20,000,000	9,894,600	....	May 15, '87	..	....	18,748	40⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co.	31½	30½	30½	..	..	..	30¼	29⅝	[illegible]	30¼	29¾	[illegible]	31¼	30½	30½	30¼	29¾	[illegible]
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	1,320	14⅛	6⅞	9⅛	7½	Texas & Pacific	8⅜	8⅜	8⅜	8⅜	8⅜	8⅛	8¼	8¼	8¼	[illegible]	8¼	8¾	8⅞	8½	[illegible]	[illegible]	8⅜	8⅜
60,868,500	131,500,354	1,822	April 1, '84	1¾	....	13,860	17½	4	9	3	Union Pacific Trust Rec	7¾	7⅜	7½	7¾	7⅜	7½	7⅝	7⅝	7⅝	[illegible]	7⅞	8¼	8¾	7¾	7¾	8⅛	7⅞	7⅞
32,786,982	15,673,000	1,385	....	..	....	....	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
17,992,300	6,294,500	....	....	..	....	2,150	10½	¾	6⅜	4½	United States Cordage Trust Rec.*	5⅜	5⅛	5⅛	5⅝	5⅛	5⅝	..	..	..	5⅜	5⅜	[illegible]	5⅜	5¼	5¼	5¼	5⅛	5⅛
6,000,000		....	....	..	....	675	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	21¼	21¼	21¼	21½	21	21½	20¾	20¾	20¾	20	[illegible]	20	20¾	20¾	20¾	20	20	20
7,311,720		....	....	..	....	800	17	1¼	12⅜	9	United States Cordage pref. Trust Rec.*	10½	10½	10½	10¾	10	10¾	..	..	..	10½	10½	10½	..	..	..	..	..	..
10,000,000	....	....	May 15, '94	2	M. & N.	220	50	36	45	38	United States Express	..	..	..	45	45	45	..	..	..	..	..	..	44	44	44	..	..	..
‡60,000,000	6,000,000	....	....	..	....	550	24¾	7	11¾	9	United States Leather*	9½	9½	9½	9½	9½	9½	10	10	10	10	10	10	9⅜	9⅜	9⅜	..	..	..
60,000,000		....	Nov. 1, '95	2	....	40,007	97¾	58	69⅛	56½	United States Leather pref*	62	60	61⅜	62	60	61¼	61¾	61½	61¾	62	59⅞	60⅝	61⅛	60¼	60⅜	60⅞	60⅛	60⅞
20,166,000	....	....	Jan. 15, '95	2½	....	6,196	48	22	29	22½	United States Rubber	..	..	..	27½	26¾	27½	26⅝	24½	25¼	26	25½	20	25⅞	24½	25⅛	25	22½	24¾
19,400,500	....	....	Jan. 15, '96	4	J. & J.	848	98½	75	89	82	United States Rubber pref	..	..	..	..	..	..	84⅞	84¾	84¾	85	85	85	85	85	85	84	82¾	83
28,000,000	81,500,000	1,979	....	..	....	1,520	10½	5	7¾	6⅛	Wabash	6⅞	6⅞	6⅞	7	7	7	7	6¾	6¾	7⅛	7	7⅛	7¼	6¾	6¾	6⅞	6⅞	6⅞
24,000,000			Nov. 5, '81	1½	....	8,095	26½	12⅜	19¾	14½	Wabash pref	18⅛	17⅞	18	18⅛	17¼	17¾	18⅛	17¾	17⅞	18⅜	18⅛	18⅜	18⅝	18	18	18	17⅞	17⅞
8,000,000	....	....	Jan. 15, '96	3	J. & J.	20	115½	91¼	101	97	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	100	100	100	..	..	..
95,370,000	14,848,747	....	Jan. 15, '96	1¼	Q.	42,615	95⅜	82½	87⅛	81½	Western Union Telegraph	84¼	82⅞	83⅜	84	82	83⅝	84½	83⅝	84¼	84⅞	84¼	84¾	84⅞	84⅜	84⅜	84⅜	84	84
10,000,000	8,000,000	247	....	..	....	17,730	18¼	6⅞	13¼	10	Wheeling & Lake Erie	11½	11	11¼	11⅞	10⅞	11⅝	11¾	11½	11⅝	11⅞	11⅛	11½	11⅝	11¼	11¼	11⅜	11	11⅛
4,500,000			May 15, '94	1	Q. May.	....	54⅞	29	40¾	34½	Wheeling & Lake Erie pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	2¾	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

*** Unlisted. † Extra dividend 1%. ‡ Part only issued.**

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM FEBRUARY 28 TO MARCH 5, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1895.

† Indicates last sale occurring prior to December 1, 1895.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending March 5— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J.	*105			
6s currency, 1899, J. & J.	107½	107½	107½	25,000
6s currency, 1896, J. & J.	*102⅛			
2 registered op., Q. M.	†97			
4½ registered, 1891, Q. M.	†99¾			
4½ coupon, 1891, Q. M.	†100¾			
4s registered, 1907, Q. J.	108½	108½	108½	1,500
4s coupon, 1925, Q. F.	117	117⅛	116⅞	1,186,000
4s registered, 1925, Q. F.	116¾	116¾	116½	35,000
4s coupon, 1907, Q. J.	*111			
5s coupon, 1904, Q. F.	113	113	113	35,000
5s registered, 1904, Q. F.	*113½			
Total Government bonds.				1,282,500

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	70	70¾	70	17,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½			
Eng. Trust Co. ctfs	79½	79¼	78	241,500
Eng. Trust ctfs, reg	79	79	79	10,000
2d 2½, 4 g. Class A, 1989	†[illegible]			
Trust Co. ctfs., 1st inst. paid	27	27	26	762,000
2d g. 4s, Class B, 1989	*21¾			
New gen. 4s when issued	81	81½	79	288,000
New adjmt when issued	49¼	49½	47¾	263,000
Col. Mid. con. gold 4s, 1940	*25½			
Col. Mid. 4s, Trust Co. ctfs.	26	26	25	49,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	77			
Atlantic & Pacific—				
Western div., income, 1910	2½	2½	2½	5,000
Guar. 1st g. 4s, 1937	*41½			
Baltimore & Ohio—				
Con. 5s, 1988	91½	93	91½	49,000
1st 6s Parkersb. Br., 1919	*112			
Gold, 1885, 5s, 1925	85¼	94	85½	145,000
Gold, 1885, 5s, 1925, reg.	*91			
Balt. & O. S.W. 1st con. g. 4½	100¼	100¼	100¼	37,000
Balt. & O. S. W. 1st inc. 5s, A	†49⅞			
Balt. & O. S.W. 1st Inc. 5s, B.	*11			
Balt. B. 1st g. 5s int. gtd, 1990	*98¾			
Bklyn Elev., 1st gold 6s, 1924	101	101	100	27,000
2d g. 5s, 1915	*70			
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*83			
Union E. 1st gtd gold 6s, 1937	*97¾			
Buff.&Susqueh'na 1st g. 5s, 1913	*100			
Buff., Roch. & Pitts. g. 5s, 1937	*95			
Roch. & Pitts. 1st. m. 6s, 1921	*124			
Roch.&Pitts. 1st con. 6s, 1922	119½	119½	119½	1,000
B. Cedar R. & N. 1st 5s, 1906	106	106½	106	4,500
Con. 1st & Col. trust 5s, 1934	101½	101½	101½	2,000
Ced.R., I.F.& N. 1st g. 6s, 1920	*106½			
Canada Southern—				
Guaranteed 1st 5s, 1908	108½	108⅞	108	17,000
2d 5s, 1913	*106⅞			
2d reg. 5s, 1913	†105			
Central Pacific—				
Gold bonds, 6s, 1896	*102			
Gold bonds, 6s, 1897	*102¼			
Gold bonds, 6s, 1898	*103½			
Land Grant Gold 5s, 1900	†95½			
W. Pacific bonds, 6s, 1899	*103			
San Joaquin Br. g. 6s, 1900	*107			
N. Ry. (Cal.) 5s, 1938	94	94	93¾	23,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	*100			
Sav. & W. 1st gtd 5s, 1929	†63			
Sav. & W. eng. Trust Co. ctfs.	*60½			
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*109½			
Convertible 7s, 1902	*116			
Convertible deb. 6s, 1908	†114			
General mortgage 5s, 1987	118½	118½	118½	5,000
Gen'l mtge 5s, reg. 1987	116¾	116¾	116¾	1,000
L. & Wilkes. mtge 5s, 1912	92¾	92¾	92¾	2,000
L. & Wilkes. Con. Ass. 7s, 1900	103¾	103¾	103¾	3,000
N. J. South'n int. gtd 6s, 1899	*104			
Am. Dock & Imp't 5s, 1921	114½	114½	114½	2,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	73½	73⅝	73½	59,000
Pur. money fdg. 6s, 1898	*104¾			
6s, gold, series A, 1908	†119			
Mortgage 6s, 1911	†119			
1st cons. 5s, 1939	109	109	108	15,000
1st cons. 5s, reg	*107			
R. & A. 1st con. g. 4s, 1989	95¼	95⅞	95¼	12,000
R. & A. 2d con. g. 4s, 1989	85	85	85	2,000
Eliz., L.& B. S. gtd g. 5s, 1902	*102½			
Chicago & Alton—				
Sinking Fund 6s, 1903	117	117	117	1,000
La. & Mo. Riv. 1st 7s, 1900	110	110	110	3,000
La. & Mo. Riv. 2d 7s, 1900	*109			
Chic. & Ea. Ill. 1st cur., 1907	112	112	112	500
1st con. gold 6s, 1934	*126½			
Gen. consol. 1st 5s, 1937	102	102	101	4,000
Gen. consol. 1st 5s, reg. 1936	†103			
Chic. & Ind. CoalR. 1st 5s, 1936	95½	95½	95½	3,000
Chicago & Northwestern—				
Consolidated 7s, 1915	138¼	138¼	138¼	1,000
Coupon gold 7s, 1902	*118			
Registered gold 7s, 1902	*117½			
Sinking fund 6s, 1879-1929	*111			
Sinking fund 6s, registered.	*112			
Sinking fund 5s, 1879-1929	*110¼			
Sinking fund 5s, registered.	103	103⅛	103	3,000
Sinking fund deb. 5s, 1933	111½	111½	111½	5,000
Sinking fund deb. 5s, regsd.	111	111	111	3,000
25 years' debenture 5s, 1909	106	106	106	7,000
25 years' debenture 5s, reg	*103			
Extension 4s, 1886-1926	100½	100½	100½	5,000
30 years' deb. 5s, 1921	*110			
30 years' deb. 5s, 1921, reg.	†107			
Chicago & Mil. 1st 7s, 1898	*105			
Ott. C. F. & St. P. 1st 5s, 1909	*109			
Northern Illinois 1st 5s, 1910	*105			
Iowa Midland 1st 8s, 1900	*117			
Escanaba & L. S. 1st 6s, 1901	†110½			
Mil. & Madison 1st 6s, 1905	*108			
Win. & St. Peter 2d 7s, 1907	†128⅜			
Milw., L. S.& W. 1st 6s, 1921	130¼	131	130	14,000
Mich. Div. 1st g. 6s, 1924	†126¼			
Ext. & Imp. 5s, 1929	*111			
Incomes, 1911	*105			
C. & W. Ind. 1st s. f. 6s, 1919	†106¼			
Gen. mtge g. 6s, 1932	*118½			
Chic., Bur. & Nor. 1st 5s, 1926	*104½			
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117	117¾	117	62,000
Sinking fund 5s, 1901	*105			
Debenture 5s, 1913	101	101	101	21,000
5s, conv. bonds, 1903	100¼	104	100¼	13,000
Iowa Div. s. f. 4s, 1919	99½	99¾	99½	23,000
Chicago & Iowa Div. 5s, 1905	*107½			
Denver Div. 4s, 1922	93½	93½	93½	3,000
Nebraska extension 4s, 1927	90¾	91½	90¾	26,000
Han. & St. Jo. con. 6s, 1911	*118			
Chicago, Mil. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*106			
2d 7 3-10 (Pr. du Chien), 1898	*125			
1st 7s, River div., $, 1902	*126			
1st 7s, River div., £, 1902	†126			
1st Iowa & Minn. 7s, 1897	126½	126½	126½	2,000
1st Iowa & Dakota ext. 1908	*130			
1st Iowa & Dakota 7s, 1899	†125			
1st C. & M. 7s, 1903	*123			
Con. s. f. 5s, 1910	*96			
Consolidated s. f. 7s, 1905	128	128	128	11,000
1st 6s, S. W. div., 1909	*115½			

	Last sale.	—Week ending Mar. 5— High.	Low.	Amt. sold.
1st 5s, La C. & Dav., 1910	108¼	108¼	108¼	17,000
1st 6s, So. Minn., 1910	*115⅝			
1st 7s, Hastings & Da., 1910	*124			
1st 5s, Hastings & Da., 1910	*106⅞			
Chic. & Pac. div. 6s, 1910	116	116	116	5,000
1st Chic. & Pac., W. 5s, 1921	113⅜	113⅜	113¼	4,000
Chic. & Mo. Riv. 5s, 1926	*107¾			
Mineral Point div. 5s, 1910	*103½			
Chic. & L. Sup. div. 5s, 1921	*107½			
Wis. & Minn. div. 5s, 1921	*111			
Dakota & Gt. So. 5s, 1916	107¼	107¼	107¼	2,000
Gen. mtge 4s, series A, 1989	95¼	95¼	95¼	1,000
Gen. mtge 4s, series A, reg.	*94½			
Terminal g. 5s, 1914	112¾	112¾	112¾	3,000
Mil. & Nor. 1st 6s, 1910	*115¼			
Mil. & Nor. 1st con. m. 6s, 1913	*116½			
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*132½			
Registered 6s, 1917	†130			
Exten. & collat. 5s, 1934	103⅛	103½	103	64,000
Ex. and col. 5s, reg., 1934	*101¾			
Debenture 5s, 1921	95	97¼	95	15,000
Des M. & Ft. D. 1st 4s	*85			
Des M. & Ft. D. ext. 4s	†84			
Des M. & Ft. D. 1st 2½s, 1905	*65			
K'k & Des M. 1st 5s, 1923	*107½			
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	*126			
C., St. P. & Minn. 1st 6s, 1918	*127			
St. P. & Sioux C. 1st 6s, 1919	*130			
Cin., Ham. & D. con. s.f. 7s, 1905	†118			
Cin., Ham. & Dayton 1st 4½s	*107½			
Cin., Day.&Ir. 1st gtd 5s, 1941	108½	108½	108½	2,000
Cleve., C. & I. 1st sink. fund 7s	*107½			
Con. 7s, 1914	*127½			
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	*86			
St. Louis Div. 4s, 1990	94½	94½	94	10,000
C., W. & M. div. 1st g. 4s, 1991	*90			
Cin., San. & C. c. 1st g. 5s, 1928	*106			
Cin., Ind., St. L.& C. 1st 4s, 1936	98	98	98	1,000
Wh. W. Val div. 1st g. 4s, 1940	*83			
Peoria & E. 1st con. 4s, 1940	80	80	79⅞	18,000
Income 4s, 1990	20	20	19½	7,000
Cleve. & Canton 1st 5s, 1917	*80			
Cleve. & Mah. Val. g. 5s, 1938	*117⅝			
Cleve., Loraine & W. 1st	107	107	107	1,000
Col., Hock. V. & T. 1st 5s, 1931	89½	89½	89	7,000
Gen. mtge gold 6s, 1904	*89			
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143			
Penn. div. 7s, reg. 1917	†140			
Al. & S. 1st con. g. 7s, 1906	†128			
Alb. & Sus. 1st con. 6s, 1906	†118			
Alb. & Sus. con. 6s, reg	†117			
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132			
Syr., Bing. & N.Y. 1st 7s, 1906	†132			
Mor. & Es. 1st mtge 7s, 1914	*140			
Mor. & Es. bonds 7s, 1900	†116			
Mor. & Es. 7s of 1871, 1901	*114			
M.& E. 1st con. guar. 7s, 1915	*141½			
N. Y., L. & W. 1st 6s, 1921	*131½			
N. Y., L. & W. con 5s, 1923	†117½			
Denver & Rio Gde 1st 7s, 1900	*113			
1st consolidated 4s, 1936	90¼	90¼	90	5,000
Imp. mtgs, gold 5s, 1928	89	89	89	10,000
Det., M. & M. L. g. 3½, 1911	19	19⅝	18	11,000
Dul. & Iron Range 1st 5s, 1937	105	105	104	32,000
Dul., S. S. & Atl. 1st g. 5s, 1937	97	97	97	3,000
Erie—				
New 2d cons	†75½			
New 2d cons. D. Mg. ctfs. stpd	75	75	75	4,000
Fund coupon 5s, 1885-1969	†79			
New Drex. Morg. ctfs. stpd.	*74⅞			
Erie 1st mtge ext. 7s, 1897	*104½			
Erie 2d mtge ext. 5s, 1919	*114½			
Erie 3d mtge ext. 4½s, 1923	*105			
Erie 4th mtge ext. 5s, 1920	†114½			
Erie 5th mtge ext. 4s, 1928	*101¾			
Erie 1st consol. gold 7s, 1920	140	140	140	1,000
Erie 1st con. s. fd 7s, 1920	†142			
Erie reorg. 1st lien 6s, 1908	†115			
Erie 1st con. g. 4s, prior bonds, 1996	94	94	94	5,000
Long Dock cons. g. 6s, 1935	†135			
Jeff. R. R. 1st gtd 5s, 1909	†105			
B., N. Y. & Erie 1st 7s, 1916	*134½			
Chic. & Erie 1st g. 4-5s, 1982	111½	111½	111	14,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	*27½			
Evans.&T.H. 1st con. g. 6s, 1921	*108½			
Fla. Cen.&Penin'r 1st g. 5s, 1918	*106			
Flint & Pere Marq. 6s, 1920	*110			
1st con. 5s, 1939	92½	92½	92½	5,000
Port Huron 1st 5s, 1930	*92			
Ft. Worth & Den. C. 1st 6s 1921	*68			
Eng. Tr. Co. ctfs of deposit.	67	67½	67	8,000
Ft. Worth & Rio Gr. 5s, 1928	57½	57½	57½	3,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107			
2d g. 7s, 1905	102	102	102	8,000
Mex. & Pac. 1st g. 5s, 1931	92¼	92¼	92	20,000
G. Bay, Win. & St. P. 1st	†48			
2d income T. R., 1911	†1⅛			
Housatonic R. con. g. 5s, 1937	*122			
Houston & Texas Central—				
1st g. 5s, 1937	*109½			
Con. g. 6s, int. gtd 1912	*103			
Gen. g. 4s, 1921	70	70	69¾	25,000
Deben. 6s, prin. and int. gtd	*94			
Deb. 4s, prin. and int. gtd, 1897	*85			
Illinois Central—				
1st gold 4s, 1951	107	107	107	2,000
4s, 1952	*104			
4s, 1952, reg	†101½			
4s, 1953	100¼	100¼	100¼	1,000
3½s, gold, 1951	*100½			
3½s, gold, reg., 1951	†97			
Western Line 1st 4s, 1951	*102			
C., St. L. & N. O. 1st 7s, 1897	*105			
C., St. L. & N. O. 2 g. 6s, 1907	†120			
C., St. L. & N. O. g. 5s, 1951	119½	119½	119½	1,000
C., St. L. & N. O. g. 5s reg., 1951	†115			
C., St. L. & N. O. Mem. Div. g. 4s	†102½			
Ind., Dec.& Springf. 1st 7s, T.R. Rec. ex	*28			
Ind., Ill. & Ia 1st g. 4s, 1939	*84½			
1st ext. g. 5s, 1943	†94¼			
Internat. & Great Northern—				
1st 6s, gold, 1919	118	118	118	5,000
2d mtge 4½-5s, 1909	*77½			
3d mtge 4s, 1921	*25			
Iowa Cen. 1st gold 5s, 1938	94½	94½	93½	70,000
Kings Co. Elev. 1st g. 5s, 1925	*70			
Fulton Elev. 1st 5s, 1929	*62			
Lake Erie & Western 1st 5s	116	116	115½	2,000
2d mtg. g. 5s, 1941	104	104	104	12,000
North'n Ohio 1st g. 5s, 1945	*105			
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	108	108	108	1,000
Division bonds, 7s, 1899	*108½			
Cons. coupon 1st 7s, 1900	113½	113½	113½	4,000
Cons. registered 1st, 1900	*113¼			
Cons. coupons 2d 7s, 1903	119½	119½	119½	1,000
Cons. registered 2d, 1903	*119¾			
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*111½			
Mahon'g Coal R.R. 1st 5s, 1934	*114			
Det., Monroe&Tol. 1st 7s, 1906	*125½			
Leh. V. of N. Y. 1st 4½, 1940	104	104	104	19,000
Terminal 1st gtd g. 5s, 1941	*113			
L. R. & Mem. Cen. Tr. Co. ctfs	*32			
Long Island 1st mtg. 7s, 1898	*106			
1st con. g. 5s, 1931	*120			
Gen. mtge 4s, 1938	96½	96½	96½	4,000
N. Y. & Rock.B. 1st g. 5s, 1927	*106			
Ferry 4½s 1922	91¾	91¾	91¾	2,000
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935	*105			
N. Y. & M. Beach 1st 7s, 1897	*100			
L., Ev. & St. L. 1st con. g. 5s,	†40			
Eng. Tr. Co. certfs	*39			

	Last sale.	—Week ending Mar. 5— High.	Low.	Amt. sold.
Louisville & Nashville—				
Consolidated 7s, 1898	107½	107½	106¾	24,000
Collateral trust g. 5s, 1931	†104			
L. & N. & Mob.& Montg. 1st g. 4½s, 1945	*105½			
Cecilian branch 7s, 1907	†108½			
New O. & Mob. 1st 6s, 1930	*119			
New O. & Mob. 2d 6s, 1930	*100			
General mortgage 6s, 1930	*114			
5 p. c. 50 year gld bonds, 1937	*100			
E. H.& Nash. 1st g. 6s, 1919	*113⅛			
Ten-Forty g. 6s, 1924	†100¼			
St. Louis div. 1st 6s, 1921	†125			
St. Louis div. 2d 3s, 1980	†67			
Nash. & Decatur 1st 7s, 1900	110	110	110	9,000
So. & N. Ala. con. g. 5s, 1936	*96¾			
Unified gold 4s, 1940	79½	80	79½	46,000
Pensacola div. 6s, 1920	†112			
Pensacola & At. 1st 6s, 1921	101	101	101	6,000
Ky Central gold 4s, 1987	*88½			
Nash., Flor. & S. 1st g. 5s, 1937	*85			
L. N. Alb. & C. 1st 6s, 1910	*113½			
Con. gold 6s, 1916	102	102	102	10,000
Gen. mtge gold 5s, 1940	*73⅜			
L., St. L. & Tex. 1st g. 6s, 1917	*51½			
Met. Elevated 1st 6s, 1908	*118			
2d 6s, 1899	*107¾			
Man. Ry con. mtge 4s, 1990	99⅛	99⅛	99⅛	2,000
Mem. & Char. 1st con. g. Tenn. lien 7s, 1915	*111			
Mex. Inter. 1st g. 4s, 1942	74½	76¼	74	36,000
Mex. Nat. 2d inc. 6s A, 1917	*37½			
2d inc. 6s B, 1917	7	7	7	5,000
Michigan Central—				
1st consolidated 7s, 1902	*117			
Mortgage 4s	*108			
Registered	*102			
6s, 1909	†119½			
5s, 1931	*118¼			
1st consolidated 5s, 1902	106½	106½	106½	1,000
Minneap. & St. L. 1st 7s, 1927	*140			
1st con. g. 5s, 1934	101½	101½	101½	3,000
Iowa ext. 1st g. 7s, 1909	*126½			
Pac. ext. 1st g. 6s, 1921	†120			
Southwestern Extension	*124¾			
Mo., Kan. & East. 1st 5s, 1942	92¼	93½	92¼	18,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	86½	87½	86¼	85,000
2d mortgage 4s, 1990	61¼	61½	59½	132,000
1st ext. g. 5s, 1944	†93⅜			
K. C. & Pac. 1st 4s, 1990	*72			
Dal. & Waco 1st 5s, 1940	*80			
M., K. & T. of Tex. 1st 5s, 1942	80	80	78	12,000
Mo. Pacific 1st con. g. 6s, 1920	94⅝	94⅝	94⅝	3,000
3d 7s, 1906	109½	109½	109½	5,000
Trust g. 5s, 1917	*65			
1st collateral g. 5s, 1920	*73½			
Pac. of Mo. 1st ex. g. 4s, 1938	*101			
Pac. of Mo. 2d ex. g. 5s, 1938	*107½			
St. L. & I. M. 1st ext. 5s, 1897	100¼	100¼	100¼	1,000
St. L. & I. M. 2d 7s, 1897	102½	102½	102½	3,000
St.L.&I.M. Ark. Br. 1st 7s, 1895	*100			
St.L.&I.M. C A.&T. 1st 7s, '97	*102½			
Gen. con. ry & l. g. 5s, 1931	79½	79½	78½	28,000
Gen. con. ry. &l. g. 5s, stp. 1931	†83½			
Mobile & O. new 6s, 1927	118	119	118	1,500
1st extension 6s, 1927	*113			
Gen. mtge 4s, 1938	66¼	68½	66	45,500
St. Louis & Cairo 4s	*86			
Morgan's La. & T. 1st g. 6s, 1920	*114½			
Nash., Chatt.& St. L. 1st 7s, 1913	127⅞	127⅞	127⅞	10,000
1st con. g. 5s, 1928	101	101	101	14,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*119			
N. Y. C. & H. 1st r., 1903	119	119	119	15,000
Debentures, 5s, 1904	106	106½	105½	18,000
Debentures, 5s, reg., 1904	*107½			
Debenture, 4s, 1905	†103			
Deb. ctfr. ext. g. 4s, 1905	*103			
Deb. ctfr. ext. g. 4s, reg	*102½			
Harlem 1st mtge 7s, c., 1900	*114¾			
Harlem 1st mtge. 7s, reg. 1900	†114			
West Shore gtd coupon 4s	105⅞	106	105¾	57,000
West Shore gtd 4s, reg	105¼	105¼	105¼	5,000
R.W.& O. cons. 1st ex. 5s, 1922	118	118	118	2,000
Utica&BlackRvr, gtd. 4s, 1922	†108			
N. J. Junction gtd 1st 4s, 1896	*100			
Beech Crk. 1st gtd. g. 4s, 1936	105	105	105	1,000
N.Y., C.& St. L., 1st g. 4s, 1937	105	105	104¾	10,000
1st 4s, 1937, reg	†105			
N. Y. Elevated 1st 7s, 1906	*108⅜			
N. Y., N. H. & H. Deb. Cer	137	137	137	11,000
Deb. Certf. small bds	*135			
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	*106¾			
1st refunding 5s, 1937	97½	97½	97½	2,000
General mort. g. 5s, 1940	*75			
Mid. of N. J. 1st 6s, 1910	*115¾			
Wilk. & E. 1st gtd g. 5s, 1942	†93			
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	110	110	110	2,000
Refunding 1st g. 4s, 1992	90½	92½	90¼	23,000
Norfolk & South'n 1st g. 5s, 1941	*107½			
Norfolk & West. gen. 6s, 1931	*121			
Adjustment g. 7s, 1924	†98½			
100 yr. mtge g. 5s, 1990	66½	67	65½	13,000
Clinch. Val. 1st g. 5s, 1957	*55			
Scioto V.& N.E. guar. 4s, 1989	85	85	85	1,000
Md. & Wash. 1st 5s, 1941	*65			
No. Pac. gen. l. g. 1st coup. 6s.	117½	117¾	117⅜	19,000
Gen. l. g. 1st reg. 6s, 1921	117	117	117	25,000
2d mtge 6s, 1933	112	112	110	121,000
2d mtge 6s, reg. 1933	*106			
3d mg. RR.& l. g. s. f. g. 6s, 1937	81	82¼	78½	397,000
3d mtge eng. Trust Co. ctfs.	*77¾			
Con. mtge gold 5s, 1989	44½	45⅛	40⅛	1,257,000
Con. 5s, Trust Rec	43	45	40¾	425,000
Col. Trust notes	87½	88	87	167,000
Recvs ctfs 6s g., July 1, 1897	*79			
Dividend Scrip	65	65	65	3,000
Dividend Scrip, ext	65	70	65	2,000
Terminal 1st gold 6s, 1933	104½	105	104¼	19,000
Spok. & Pal. 1st 6s T.R., 1936	88	88	88	5,000
St. Paul & No. Pac. 6s, 1923	*122¼			
St. Paul & No. P. reg. cert	†120¼			
Tr. Rec. ctfs of deb. stamped	†76			
Dul. & Man. 1st	*82			
Dul. & Man. 1st T. R. stpd	*80			
Dul. & Man. 1st Dak. div. T.R.	*80			
Dul. & Man. 1st Dak. div. stpd	87	87	87	1,000
D.&M, Dak. dv, S.F. g. 6s, 1937	*82½			
N. P. & Mon. 1st g. 6s, 1938	31	31	31	10,000
N.P. & Mon. 1st g. 6s, Tr. ctfs.	34½	35½	33⅛	66,000
Central Wash. 1st g. 6s, 1938	*30¼			
Cent. Wash. 1st eng. Tr. ctfs.	*31			
Chic. & N. P. 1st g. 5s, 1940	†40½			
Chic. & North Pac. T. R.	43½	44½	41½	176,000
S., L. S. & E. 1st T. R.	*44½			
Ohio & Miss. con. s. f. 7s, 1898	*104			
Consolidated 7s, 1898	102¾	103½	102¾	2,000
2d consolidated 7s, 1911	†110½			
Ohio River R. R. 1st g. 5s, 1936	*103½			
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*34			
1st 6s, 1921	93⅞	94¾	93	39,000
Omaha & St.L. R'y 1st 4s, 1937	*50			
Omaha & St. L. 1st Trust Rec	*50			
Oregon Imp. Co. 1st 6s, 1910	85¼	85¼	85¼	1,000
Con. mtge g. 5s, 1939	25	25	25	3,000
Eng. Trust Co. certfs	24¾	25	24¾	16,000
Oregon R'y. & Nav. 1st 6s, 1909	111	111	110	4,000
Con. g. 5s, 1925	*94			
Con. g. 5s, eng. TrustCo. ctfs.	96	97	96	56,000
Coll. Trust 5s, Trust Co ctfs	†70			
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111½	111½	111½	4,000
Pa. Co. gtd. 4½s 1st r., 1921	*112½			
P., Ft. W. & C. 1st 7s, 1912	*140			
P., Ft. W. & C. 2d 7s, 1912	†139			
P., Ft. W. & C. 3d 7s, 1912	†131			
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*117½			
Clev. & P. Con. s. f. 7s, 1900	*117			

	Last sale.	—Week ending Mar. 5— High.	Low.	Amt. sold.
P., C. & St. L. 1st 7s, 1900	†114			
P. R.R. Co. 1st r. e. g. 4s, 1923	†110			
P., C.C.& St.L. g. 4½s, A, 1940	*111			
P., C.C.& St.L. g. 4½s, B, 1942	110¾	112¼	110¾	22,000
U.N.J.R.R.&C.Co. g'l 4s, 1944	†114½			
Grand Rapids & Ind. g. 4½	†111⅝			
St. L., V. & T. H. gtd 7s, 1897	*102¼			
Peoria, Dec. & Ev. 1st 6s, 1920	*101½			
Evans. Div. 1st g. 6s, 1920	*103			
2d g. 5s, 1926	*28			
2d mortgage 5s, Tr. Co. certs of Dep., 1927	*28			
Peoria & P. U. 2d g. 4½s, 1921	*68			
Philadelphia & Reading—				
1st preference income, 1958	*21½			
Tr. Co. ctfs 1st instl. pd	33	33	30¼	85,000
2d preference income, 1958	*11			
Tr. Co. ctfs 1st instl. pd	18½	18¾	18½	28,000
3d preference income, 1958	*13½			
Tr. Co. ctfs 1st instl. pd	17	17	16	15,000
3d pf. inc. conv., 1958	*5¼			
Gen. mtge gold 4s, 1958	*85½			
Gen. g. 4s Tr. Co. certfs., 1958	78	78⅞	78	333,000
Gen. 4s, Tr. Co. ctfs, unspd.	89½	89¾	89	75,000
Deferred incomes	*1¾			
Pitts, Shen., &L.E 1st g. 5s, 1940	90	91½	90	2,000
Pittsb. &West. 1st gold 4s, 1917	69½	69½	65	118,000
RioGrandeSo. 1st g. 3-4s, 1940	*67½			
Rio Grande West'n 1st 4s, 1939	76	77¼	76	108,000
S.A. & A.P. 1st gold gtd 4s, 1943	57	58⅞	57	19,000
SanF.&N.P. 1st sk. fd g. 5s, 1919	*102½			
St. Jos. &G. I. 1st 6s, 1925	*40			
St. J. & G. I. Cent. Trust Co. ctfs of deposit	50	50	50	40,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*105			
St.L.S'n 1st gtd g. 4s, 1931	*87			
St.L. & S.F. 2d 6s, class A, 1906	115½	115½	115½	1,000
2d 6s, class B, 1906	115	115	115	3,000
2d 6s, class C, 1906	115½	115½	115	10,000
General mortgage 5s	*95½			
General mortgage 6s, 1931	*106⅞			
1st trust g. 5s, 1987	90	90	90	4,000
Cons. guar. 4s, 1990	*47			
St. L. Swn. 1st g. 4s bd ctfs 1989	75¼	75¾	75¼	5,000
2d g. 4s bd cfts 1989	31½	31¼	30⅞	79,000
St. P., M. & M'toba 1st 7s, 1909	†110			
2d 6s, 1909	*118½			
Dak. Ex. 6s, 1910	121¼	121¼	120	17,000
1st con. 6s, 1933	*121			
1st con. 6s, reg., 1933	†115			
Reduced to 4½s	105¼	105¼	105	3,000
Reduced to 4½s, reg	†105			
Montana Ex. 4s, gold, 1937	88	88	88	3,000
Minneap. Union 1st 6s, 1922	†125			
Mont. C. 1st 6s int. gd, 1937	*117			
Mont. Cen. 5s, 1937	101	101	101	7,000
East M. 1st g. 5s, 1908	†105¼			
St. Paul & Duluth 2d 5s, 1913	*103			
South Carolina & Ga. 1st 5s	*94⅞			
So. R'y 1st con. g. 5s, 1994	92	93¼	91⅞	190,000
E.Tenn. reorg. ln. g. 4-5s, 1938	91¼	91¼	91¼	10,000
E.Tenn., Va.&Ga. 1st 7s, 1900	*108½			
E.T., Va.&Ga. div'l g. 5s, 1930	*111¼			
E.T., Va.&Ga. con. 1st g. 5s, '56	109	109	108¼	23,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	112½	112½	112½	2,000
Knoxville&Ohio 1st g. 6s, 1925	115½	115½	114½	6,000
R. & Danville con. g. 6s, 1915	117½	117½	117½	1,000
R.&Danv. deb. 5s stmpd. 1927	101½	101½	101½	60,000
R.&D. equip. sin. fd. g. 5s, 1909	100	100	100	6,000
Va. Midland gen. 5s, 1936	103	103	103	3,000
Va. Mid, gen. 5s, gtd stpd, 1936	103	103	103	1,000
West'n N.C. 1st con. g. 6s, 1914	113	113	113	3,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*110½			
S.Pac. of Cal. 1st con. 5s, 1937	90⅝	90⅝	90⅜	28,000
S.Pac. of N. Mex. 1st 6s, 1911	105¾	105¾	105	22,000
Southern Pac. of Arizona 1st	94¾	94¾	94¾	7,000
Aus. & Nthw'n 1st g. 5s, 1941	86⅜	86⅜	86	25,000
Terminal Assn of St.L. 1st con. g. 5s, 1894-1944	*101			
Tex. & N.O. Con. Mtge 5s, 1943	96	96¼	95¾	33,000
1st 7s, 1905	*108			
Texas & Pacific—				
2d gold inc. 5s, 2000	23¾	24⅛	21½	324,000
1st gold 5s, 2000	89½	89½	87¼	41,000
Toledo & O. Cent. 1st 5s, 1935	108	108	108	5,000
Western Div. 1st g. 5s, 1935	*109			
Kanawha & Mich. 4s, 1990	81	81	81	10,000
T., St. L. & K. C. 1st g. 6s, 1916	*75			
Tol., St. L. & K. C., T. R.	74¾	74¾	74½	5,000
Tol., Peoria& W'n. 1st 4s, 1917	79½	79½	79½	2,000
Ulster & Del. 1st con. g. 5s, 1928	*101			
Union Pacific—1st 6s, 1896	102½	102½	102½	6,000
Tr. ctfs ex. mat'd coupons	*95			
1st 6s, 1897	102½	102½	102½	1,000
Tr. ctfs ex. mat'd coup	*97½			
1st 6s, 1898	103⅝	103⅝	103½	31,000
Tr. ctfs ex. mat'd coup	*96½			
1st 6s, 1899	104	104	104	5,000
Eng. Trust Co. ctfs	*99			
Ext. Sinking fund 8s, 1899	94	94	94	8,000
Col. trust 6s, 1908	*95			
Col. trust 6s, gold notes, 1894	*95			
Col. trust 6s, gold nts stpd	†98			
Col. trust g. 4½, 1918	†44			
Col. tr. 4½ eng. tr. ctfs	54⅜	54⅜	54⅜	5,000
Col. tr. 5s, 1907	*80			
Kan. Pac. 1st 6s, 1895	*105½			
Kansas Pac. 1st 6s, 1896	106⅜	106⅜	106⅛	2,000
K. P., Den. div., 6s as'd, 1899	*109			
Eng. Tr. ctfs ex. mat'd coup.	*97			
K. Pac. 1st consol. 6s, 1919	*70			
K. Pac. 1st con. 6s, Tr. certfs.	74	75	74	24,000
Atch., Col. & Pac. 1st 6s, 1905	*39			
Ore. Short Line 1st 6s, 1922	112¼	112¼	112	6,000
Ore. Sh. Line 6s, Tr. Rec	111½	112	111	134,000
O. S. L.& U.N. con. g. 5s, 1919	*55			
Trust Co. certs	68½	68½	67	116,000
O. S. L. & U. N. c. t. 5s, 1919	*29			
Utah & Northern 1st 7s, 1908	*95			
U. P. Lin.&Col. 1st g. 5s, 1918	*34			
Utah South'n 1st ext. 7s, 1909	*64¾			
Den.& Gulf 1st con. g. 5s, 1939	38½	38⅞	37¼	62,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	107	107¼	106⅜	87,000
Wab. R.R. Co. 2d 5s, 1939	75¼	76¼	74¼	72,000
Debenture series B, 1939	26½	26½	26	43,000
Det. & Chic. Ext.	99	99	99	11,000
W'n N. Y. & Pa. 1st 5s, 1937	106	107	106	14,000
Gen. g. 2-3-4s, 1943	48½	48½	48½	10,000
Income 5s, 1943	15½	15¾	15½	20,000
W.Va. Cent.&Pitts. 1st g. 6s, 1911	*108			
Wheel'g & L. Erie 1st 5s, 1926	100¾	100¾	100¾	2,000
Wheeling div. 1st g. 5s, 1928	*90			
Extension & Imp. g. 5s, 1930	*92¼			
Wiscon. Cen. 1st trust 5s, 1937	*43			
Eng. Tr. Co. ctfs	43¾	44	42	73,000
Income 5s, 1937	*14½			

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	*110			
Broadway & 7th Ave. 1st	114⅞	115	114½	19,000
BklynWhf&W.Co. 1st g. 5s, 1945	100½	100½	100½	25,000
Chic. Gas Lt. & Coke 1st 5s	93	93½	93	10,000
Con. Gas Co. of Chic. 1st 5s	84	84	84	3,000
DetroitGasCo. con. 1st g. 5s, 1918	70	70	70	1,000
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	103	103	101½	49,000
1st convertible g. 5s, 1910	108½	108½	108½	2,000
Gen Electric cons. deb. 5s	*90			
Laclede Gas 1st 5s, 1919	94¾	94¾	93	17,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111⅝	114	111½	57,000
National Starch Mfg. Co. 1st g. 6s, 1920	95	95	95	10,000
Peo. Gas & Coke Co. C, 2d gtd. g. 6s, 1904	103½	103½	103½	10,000
1st con. g. 6s, 1943	102⅜	102⅜	102	29,000
Ten. Coal In. & R. Ten. div. 1st g. 6s, 1917	*93			
Birming. div. 1st con. 6s, 1917	92	92	92	10,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	110⅞	111	110¾	26,000
West. Union col. tr. 5s	107	108	107	2,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade began the week relatively less favorably, but with the change from high winds and extreme cold, which checked trading, to milder weather, increased purchases and brighter prospects for business have appeared.

Unfavorable conditions previously reported are continued, but they are less numerous than those pointing to improvement. Conspicuous among them is continued depression in the woolen and cotton goods manufacturing industries. Trade with manufacturers in those lines is very dull, some cotton mills running on half time. Makers of woolen goods report spring trade over, fall trade not yet begun, and much men's-wear woolen machinery idle. Iron and steel have had an unsatisfactory demand, and prices of billets and southern pig are shaded. There are also reductions in quotations for cotton, print cloths, petroleum, hides, and for wheat, Indian corn and oats. Mercantile collections are generally unsatisfactory, notably at Chicago, where they are more complained of than for a year past.

The distribution of general merchandise is fairly satisfactory at the south, and least favorably regarded east and north. Relatively the most active demand is prevalent in the territory of which Chicago, St. Louis, Kansas City, Omaha, St. Paul and Minneapolis are leading supply centers. Rains in Oklahoma and snow in Kansas have stimulated trade, as has the free movement of Indian corn from first hands in Nebraska. Interior merchants south have met nearby needs, and Baltimore travelers report sales throughout south Atlantic coast and Gulf states satisfactory. Relatively the most favorable southern trade reports come from Jacksonville, but Galveston says general business is quiet and collections are unsatisfactory.

Extreme cold on the Pacific coast had the usual unfavorable influence, particularly in Washington and Oregon, fruit having been hurt in the former state. Tacoma's February exports are declared the heaviest in the history of that port. Trade on the Pacific coast, while relatively good on the whole, is smaller than a week ago.

Business failures throughout the country number 270 this week, against 271 last week, thus maintaining the improvement shown for nearly a month. The total in the corresponding week a year ago was 252, in the like week of 1894 it was 233, and in 1893, 221.

February bank clearings reflect activity at the banks as a result of the bond issue and also the inclusion of one more business day in February, except in five states. Increases over last year are more numerous than for months past, and the percentage of gain in the aggregate for February is larger than that for January. Total February clearings at 68 cities aggregate $4,083,486,955, a decrease from the January total this year of 10.8 per cent., but an increase over the February total, 1895, of 20.3 per cent., and over February, 1894 (the smallest monthly total for ten years), of 28 per cent. Compared with February, 1893, just before the panic, the decrease last month was 19 per cent. The February gain at New York over last year is 27 per cent., but outside of New York the gain is less than 12 per cent. Among large cities showing gains are Minneapolis 58 per cent., New Orleans 42, Cleveland 34, Baltimore 29, Pittsburgh 26, and Omaha 23 per cent. The heaviest February decrease this year among the larger cities is that reported by Cincinnati, 8.3 per cent.

The falling off in the world's supply of available wheat during February, about 6,000,000 bushels, appears disappointing, inasmuch as the February decrease for 1895 was 9,000,000 bushels, but it will be recalled that in the corresponding month of 1894 American, Canadian, European and afloat stocks increased 180,000 bushels, and in February, 1893, 100,000 bushels. In the United States and Canada, both coasts, the February decrease of available wheat supplies was 4,647,000 bushels, which is not bullish in the face of a decrease of 9,489,000 bushels in February last year, but it is contrasted with the 3,587,000 bushels decrease in February, 1894.

While the price movement is not wholly favorable to the producer, there are noteworthy advances, nails and iron beams and even steel billets at Chicago, zinc and lard and coffee, while prices of wheat flour, pork and sugar remain unchanged. But the week's clearings are significant. The total for the country for six business days ending with March 5 is $1,062,000,000, an increase of 16 per cent. over last week, 6 per cent. over the corresponding week one year ago, and 13 per cent. more than for the first week of March, 1894. Compared with the large aggregate of clearings in the like week of 1893, this week's total shows a decline of only 18 per cent., and of only 16 per cent. compared with the corresponding total in 1892, it actually being one-half of 1 per cent. larger than the total in the first week of March, 1891.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 2,407,000 bushels, against 2,206,000 bushels last week, 3,272,000 bushels in the first week of March, 1895, 2,851,000 bushels in the corresponding week in 1894, 2,894,000 bushels in 1893, and as compared with 3,754,000 bushels in the like week in 1892. Exports of Indian corn are 2,775,000 bushels this week, against 3,158,000 bushels last week, 498,000 bushels in the corresponding week a year ago, 1,947,000 bushels two years ago, and as compared with 679,000 bushels in the like week of 1893.

Stock values at New York withstand the unsettling influences of the Cuban resolutions and the Baltimore & Ohio receivership, and prices have shown a strong undertone, though speculation continues dull and uninteresting. Baltimore & Ohio has had an extremely heavy decline on reports of a large assessment in the coming reorganization. London is still indifferent to American stocks, but has bought scattering amounts of bonds. Foreign exchange is stronger on decreased drawings, but ease off at the end of the week. Demand sterling, 4.87¾.

The trade situation throughout the Canadian Dominion, while presenting few features of improvement, gives indications of approaching increased demand. Toronto jobbers report collections have improved and country merchants making more inquiries. At Montreal, wholesale millinery openings have been satisfactory, and payments on accounts equal to the average. The principal restriction to the movement of merchandise in the Province of Quebec is declared to be the nearly impassable roadways. The like is true throughout Nova Scotia, but in New Brunswick prospects are for some improvement as the winter has greatly favored lumbering interests. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $17,121,000 this week, a decrease of nearly 5 per cent. from the total last week, 6 per cent. from the corresponding total one year ago, and nearly 4 per cent. less than the clearings total for the first week of March, 1894. The record of business failures throughout the Canadian Dominion is rather less favorable than in preceding weeks, the total being 66 against 51 last week, as compared with 53 in the week one year ago, 62 in the like week of 1894, and with only 38 in the corresponding week of 1893.

FINANCIAL.

The Money Market.

Offerings of funds have increased within the past week, and the New York loan market has an increased tone of ease. Better conditions also prevail at some of the nearby cities, where more or less of a lock-up of funds prevailed. Beyond this there is little to record concerning the week just ended. Call money has been plentiful, the Stock Exchange rate for bankers' balances being 3@4 per cent. The amount of time money seeking investment has increased somewhat, and though rates are unchanged at 3@3½ for short, and 3½@4 per cent. for long dates, there is less scouting of collaterals. The supply of commercial paper is increasing and the buying demand is broader, but there is still some discrimination as to names, the current rates for doubles being 5@5½ per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	5 @ 7	3¾@ 5	15@10cD	17@5cD	25cD
Providence	5 @ 7	[illegible] @ 5½	Par	Par	Par
Hartford	5½@ 6½	4½@ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6 @ 6½	4½@ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	Par	$1.00D	10cP
St. Louis	5 @ 7	5 @ 7	Par	25cD	65cP
Cincinnati	6	5 @ 6	50cP	50cP	40@60cP
Kan. City	8 @ 9	6 @ 8	Par	$1.00D	Par
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	6 @ 7	50cD@Par	50cD	75cP
Milwaukee	6 @ 7	6 @ 7	Par	$1.00D	25cP
Minneap	7 @ [illegible]	7 @ 8	25cD	Par	60cP
St. Paul	6 @ 7	6	$1.50P	$1.50P	$1.00P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	Par	$1.00P	80cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ [illegible]	5 @ 7	Par	$1.00P	$1.25P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1@$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.00P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ [illegible]	....	$1.50P	$1.50P	....
Savannah	8 @10	[illegible] @10	$1.00P	62½cP	$1.50P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	[illegible]	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	Par	Par	$1.25P
Portland	8 @10	8 @10	Par	1cD	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	[illegible] @40	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25	@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6 @ 6½	60cD	$1.10D	10cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Quiet.	6 @ 7	[illegible]	4 @ 5
Providence	Easy.	4	4	3
Hartford	Firmer.	4 @ 5	5	3 @ 3½
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Quiet.	6	6	3
Pittsburgh	Active.	6 @ 7	6 @ 7	[illegible]
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 5
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easier.	6	6 @ 7	4 @ 4½
St. Louis	Active.	5 @ 7	7 @ 8	5 @ 6
Milwaukee	Steady.	5	5	5
Cincinnati	Easy.	6	5 @ 6	2½@ 3
Louisville	Active.	6	6	6 @ 7
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Close.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easier.	6 @ 7	6 @ 7	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	[illegible]
Nashville	Active.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	....
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easier.	5	5	3½@ 5
Toronto	Easier.	5½	5½@ 6	4 @ 4½

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED MARCH 5, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing Houses.	Week ending Mar. 5, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Feb. 27, '96.
New York	$611,088,948	9.4	....	$531,124,752
Boston	87,83[illegible]4	....	0.9	74,545,337
Chicago	92,405,248	....	2.5	73,317,954
Philadelphia	67,035,673	3.8	....	57,592,854
St. Louis	23,328,531	....	1.2	19,778,881
Pittsburgh	13,721,544	21.4	....	13,953,934
San Francisco	15,994,203	....	[illegible]	10,022,816
Baltimore	15,223,743	21[illegible]	[illegible]	11,667,727
Cincinnati	11,805,600	....	6.3	11,243,200
Kansas City	9,537,291	....	5.2	9,034,553
New Orleans	10,824,149	20.6	....	10,590,876
Minneapolis	6,544,516	25.7	....	5,500,092
Detroit	5,731,691	....	14.9	4,639,912
Louisville	6,264,390	....	1.4	4,611,532
Cleveland	5,955,044	21.1	....	5,613,438
Providence	4,791,700	4.8	....	5,252,800
Milwaukee	4,431,537	....	10.8	4,242,477
Buffalo	4,378,934	....	10.0	3,923,160
St. Paul	3,827,325	0.5	....	3,335,832
Indianapolis	3,969,716	15.1	....	3,085,688
Omaha	4,286,495	4.6	....	3,553,420
Columbus, Ohio	3,552,100	12.3	....	2,933,000
Denver	2,838,180	....	7.5	2,187,310
Dallas *	2,800,678	....	....	2,800,678
Richmond	2,061,317	....	7.6	1,667,743
Savannah	2,236,639	24.5	....	2,337,893
Hartford	2,936,793	7.7	....	2,010,130
Peoria	2,102,545	....	20.1	1,975,250
Washington	2,113,323	8.2	....	1,673,726
Memphis	2,074,184	11.2	....	2,195,181
Rochester	1,569,662	....	5.4	1,377,410
New Haven	1,450,841	8.2	....	1,258,206
Springfield, Mass.	1,354,464	....	....	1,185,587
Fort Worth	1,240,014	14.8	....	1,430,549
St. Joseph	1,481,529	....	18.2	1,000,022
Worcester	1,2[illegible]	1.6	....	1,210,637
Portland, Me	1,07[illegible]	....	15.7	1,018,684
Atlanta	1,415,666	18.4	....	1,191,038
Los Angeles	1,214,351	7.0	....	984,530
Portland, Ore	1,173,313	1.7	....	880,350
Salt Lake City	1,210,012	....	....	1,643,417
Des Moines	1,088,622	4.8	....	1,004,602
Syracuse	1,012,740	3.0	....	994,038
Norfolk	990,570	1.8	....	976,964
Nashville	1,237,554	20.5	....	880,187
Grand Rapids	766,421	....	19.7	690,781
Fall River	847,887	4.6	....	686,053
Scranton	740,909	5.8	....	654,725
Wilmington, Del.	702,000	....	31.6	[illegible]
Lowell *	565,786	....	....	[illegible]
Helena	628,728	[illegible]	....	[illegible]
Tacoma	499,932	....	8.9	589,213
Sioux City	522,024	....	10.1	435,501
Seattle	453,494	....	1.0	387,739
New Bedford	406,483	1[illegible]4	....	333,226
Topeka	414,050	....	16.3	414,303
Wichita	436,286	....	23.9	354,133
Spokane	504,848	[illegible]4	....	405,900
Birmingham	476,427	[illegible]2.5	....	494,407
Lexington, Ky	336,518	....	20.1	232,317
Lincoln	300,074	....	18.4	[illegible]
Binghamton	299,100	....	8.2	[illegible]
Jacksonville	320,394	....	10.1	2[illegible]
Bay City	282,074	....	5.3	2[illegible]
Akron	291,613	3[illegible].6	....	[illegible]
Kalamazoo	268,264	[illegible].2	....	241,4[illegible]
Chattanooga	285,894	12.2	....	2[illegible]
Rockford, Ill.	210,936	....	13.6	181,378
Canton, Ohio	168,000	1.3	....	132,500
Springfield, Ohio	198,100	....	13.1	207,409
Fargo, N. D.	122,82[illegible]	....	....	107,999
Sioux Falls, S.D.	89,670	34.8	....	68,167
Hastings, Neb.	89,350	28.9	....	57,943
Fremont, Neb.	80,289	....	55.5	57,344
Augusta§	744,187	27.6	....	634,563
Toledo§	1,744,087	....	....	1,122,423
Davenport, Ia§	2,362,074	....	....	1,109,239
Dayton, Ohio§	592,633	....	....	537,477
Knoxville, Tenn§	392,624	....	....	374,867
Waco†	1,664,329	....	56.7	[illegible]8,466
Houston†	4,381,996	1.8	....	5,168,811
Galveston†	4,276,765	....	8.9	3,435,743
Totals, U. S.	$1,061,846,907	5.7	....	$913,803,843
Tot., outside N.Y.	450,757,959	1.1	....	382,679,091
DOMINION OF CANADA.				
Montreal	8,309,208	....	17.2	8,423,149
Toronto	6,079,906	9.3	....	7,067,454
Halifax	1,109,947	....	3.5	884,083
Winnipeg	1,001,155	31.3	....	992,544
Hamilton	621,442	....	14.3	609,760
Totals	$17,121,658	....	6.0	$17,976,990

* Last week's total. † Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

The New York Banks.

A further decrease in the cash holdings and an expansion in the loans are the features of the averages for last week. The result of the other changes is a further decrease of $4,204,900 in the surplus reserve. The figures of the statement compare as follows with those of the preceding week:

	Feb. 29, 1896.	Feb. 21, 1896.	Changes.	
Loans	$462,521,900	$457,795,800	Inc.	$4,726,100
Specie	60,304,000	63,920,900	Dec.	3,616,900
Legal tenders	80,521,200	87,139,300	Dec.	618,100
Deposits	489,612,200	489,732,600	Dec.	120,100
Circulation	13,610,600	13,386,400	Inc.	233,200
Total reserve	146,825,200	151,060,200	Dec.	4,235,000
Reserve required	122,403,050	122,433,150	Dec.	30,100
Surplus reserve	24,422,150	28,627,050	Dec.	4,204,900

At the corresponding period last year the surplus was $28,054,500, against $75,778,900 in 1894.

Silver.

The silver market has been strong to steady all week, but without any features of particular importance. The London quotation for bars advanced from 31 3/16d. per ounce to 31 3/8d. and receded to 31 5/16d. The New York market rose correspondingly from 68¼c. to 68½c., and remained unchanged at the latter figure.

SILVER PRICES.

	Feb. 29.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.
London	31 3-16d.	31 3-16d.	31 1/4d.	31 3/8d.	31 5-16d.	31 5-16d.
New York	68¼c.	68¼c.	68½c.	68¼c.	68½c.	68½c.

Foreign Exchange.

A slightly firmer tone was displayed in the exchange market this week, though quotations remain well below the gold exporting figures. The discussion of the Cuban question at Washington seems to have had some slight effect in making bankers more conservative. Consequently, though the inquiry from importers was so small as to render the

market fairly stagnant at times, there was no disposition to make concessions in selling bills. The supply of commercial bills was relatively small and offerings of drafts against securities purchased for foreign account showed a marked decrease. Posted rates were advanced on Monday ½c., for both long and short, to 4.87½@4.89. Actual business for demand sterling, which was 4.87¾ at the close of last week, was a shade higher at 4.87¾@4.88.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Feb. 29.	*Mar.* 2.	*Mar.* 3.	*Mar.* 4.	*Mar.* 5.	*Mar.* 6.
4.87	4.87½	4.87½	4.87½	4.87½	4.87½
@	@	@	@	@	@
4.88½	4.89	4.89	4.89	4.89	4.89

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87¾	4.87¾	4.87¾	4.87¾	4.87¾	4.87¾
@	@	@	@	@	@
4.87¾	4.88	4.88	4.88	4.88	4.88

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.86½	4.86½	4.86¾	4.86¾	4.86¾	4.86¾
@	@	@	@	@	@
4.86¾	4.86¾	4.87	4.87	4.87	4.87

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¼@4.88½; commercial bills, 4.86@4.86¼; francs, 5.18⅛@5.16¼; reichsmarks, 95@95⁷/₁₆.

The Bank of England discount rate remains unchanged at 2 per cent. The bank this week lost £158,000 in specie, its proportion of reserve to liability being 61.83 per cent. against 63.38 per cent. In the London open market call money is ½@¾ per cent. and discount ⅞@¹⁵/₁₆ per cent.

THE STOCK MARKETS.

The New York Stock Market.

Speculation has been more or less unsettled all week by the action of the House and Senate on the Cuban resolutions, and the fear that acute complications between our own and the Spanish governments might result. This supplemented the effect of the Baltimore & Ohio receivership, though the latter event failed to have the bearish influence upon the London market that was expected by the trading element in Wall street. It is true that the collapse of an important trunk line has given a blow to the growth of foreign investment buying of our securities, but it has not caused active European selling, and at the worst the London market remains indifferent to Americans. The fact, pointed out in another column, that consols in London are at the highest prices on record, yielding a little over 2 per cent., and that English rails and similar securities are at prices which mean starvation for the British investor, seems to exercise a powerful influence in directing attention to American obligations of the better class, even if for the moment the buying of them abroad is spasmodic and mainly professional. London was scarcely a factor in our market, while the short interest formed last week was sufficiently large to have a sustaining influence in prices. This was evident in spite of the bearish pressure exerted in Burlington & Quincy, and disappointment with the slow movement of corn, and with the lethargic conditions that are still exhibited in the iron industry and other important lines of trade. On Friday the market was stagnant, closing dull and lower on sales by traders.

Baltimore & Ohio broke to 17 on the announcement of the receivership, but rallied to 20. This latter movement was, however, entirely due to the covering of the short interest, but an outpouring of long stock ensued which by Friday caused a further decline to 12⅞. The reorganization committee is an excellent one, comprising as it does such names as those of Gen. Fitzgerald and Mr. Belmont. At the same time it must be observed that the delay, even if a necessary one, in making public the facts ascertained by Mr. Little—the expert who examined the property for the bankers' syndicate which lately declined to finance the company and save it from bankruptcy—has a disturbing effect and gives currency to perhaps exaggerated reports of the condition of its affairs and the actions of the former management. Among the unsettling influences in this connection is the well grounded fear that in order to restore the company's finances an unusually heavy assessment on the stock will be required.

The attack on Burlington, which sold down from 78¾ to 75⅝, was in its nature a bear movement. It was based upon the relatively unfavorable earnings of the company for January and the failure of the expected movement of corn to ameliorate its position. The argument is that the present 4 per cent. dividend rate cannot be maintained unless earnings are increased, while an additional pressure was created by an unsupported rumor that the same expert who examined Baltimore & Ohio was to be employed by certain stockholders to conduct a similar investigation in regard to Burlington. The short interest in the stock is, however, large, and its covering caused a rally to 77⅝. St. Paul was strong, rising from 75 to 78⅜, and its price for the first time on record crossed that of Burlington. The declaration of the St. Paul's semi-annual dividend next week is awaited with interest, though reports that it will be at the rate of 2½ per cent. are not believed in Wall street, the general impression being that 2 per cent. will be the maximum, notwithstanding the large increase in earnings.

More or less attention has been paid to the Northern Pacific securities, particularly the 5 per cent. consols and the preferred stock. The latter rose to 17⅜ on reports that a reorganization would be soon proposed on much more favorable terms than those heretofore suggested.

The industrials were less active than usual. Sugar was irregular, and the manipulation in it seems to be regulated by the fact that the German Reichstag now has under consideration the bill increasing the sugar export bounty. Tobacco was active, and while some short interests covered, fresh bear accounts seem to have been created on talk of a new issue of preferred stock and of the intensity of the fight with the anti-trust manufacturers. Rubber declined to 22½ on the news of withdrawals from the board, and United States Leather preferred was the object of bearish pressure of a professional kind.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	1,531,482	1,061,454	10,458,867	7,307,903
Bonds, R. R..	$8,810,000	$10,728,000	$92,996,000	$46,814,000
Bonds state ..	$1,000	$43,000	$420,500	$2,470,500
Bonds, gov...	$1,282,500	$1,015,000	$10,486,950	$2,482,400

CONSOLIDATED EXCHANGE.

Petlm., bbls ..	....	....	....	39,000
Stocks, mng..	22,075	27,500	570,175	45,715
Stocks, R. R..	382,240	269,495	2,752,286	3,006,780
Bonds, R. R ..	$403,000	$322,000	$3,034,750	$2,400,300

COTTON EXCHANGE, BALES.

Cotton, op....	1,059,700	1,000,500	8,196,660	4,363,500
Cotton, spot ..	4,101	3,823	30,671	5,341

PRODUCE EXCHANGE, BUSHELS.

Wheat, op....	9,040,000	8,725,000	123,015,000	173,200,000
Wheat, cash..	112,638	889,600	4,226,338	5,507,000
Corn, op	340,000	820,000	11,290,000	18,350,000
Corn, cash ...	74,900	102,000	2,511,900	2,993,305
Oats, op	55,000	120,000	2,061,000	5,970,000
Oats, cash....	172,300	356,500	2,403,800	3,138,000
Flour, cash...	102,900	58,675	772,785	654,020

COFFEE EXCHANGE.

Rio, futures, bags	93,750	54,000	798,750	732,570

General Mention.

Messrs. Speyer & Co. announce they are prepared to purchase at face value coupons maturing March 1 of the Central Ohio Railroad Company's consolidated first mortgage 4½ per cent. bonds due 1930; also any past due coupons of the Baltimore & Ohio Railroad Company's 5 per cent. gold bonds due 1925 (loan of 1885). They further give notice that they will receive, as depositaries, the last-mentioned bonds with all maturing coupons attached, on the terms of an agreement in course of preparation for the purpose of protecting the interest of the bondholders. Under this agreement they will undertake to purchase at their face value the August 1, 1896, coupons of the deposited bonds in case they shall not be paid at maturity. Messrs. Speyer Brothers, of London, will receive the deposit of bonds in that city.

Messrs. J. P. Morgan & Co. announce that they are now prepared to receive their reorganization certificates for securities of the New York, Lake Erie & Western Railway Company for conversion into securities, as provided in the plan of reorganization.

As noted at length among other points in our editorial columns, the report of the Pennsylvania Railroad Company shows that during 1895 the gross earnings of all its lines east and west of Pittsburgh were $132,720,811.66; operating expenses, $92,859,286.66, and net earnings, $39,861,525. There were moved 160,410,144 tons of freight, and 75,052,479 passengers were carried.

As may be seen by reference to our advertising columns, opportunity is now offered holders of certificates of the Manhattan Trust Company, issued under the plan of reorganization of the Distilling & Cattle Feeding Company, to subscribe at par for the first preferred stock of the newly organized distributing company, to the extent of 6 per cent. of the par value of their holdings, or any part thereof, receiving in addition 50 per cent. of the amount of their subscription in second preferred stock. The reorganized Distilling & Cattle Feeding Company regard the new project, that of distributing its product itself, as promising to be exceptionally profitable. Subscriptions to the Spirits Distributing Company's stock must be delivered at the office of the Manhattan Trust Company, New York, not later than noon on Saturday, March 7, together with a check for the first installment of 15 per cent.

The published annual statement of the Mutual Life Insurance Company of New York presents even more interesting and, in some respects, more striking totals of business transacted during 1895 than in previous years. Holders of policies in that company were paid on death claims no less than $12,239,164 34 in the previous calendar year, while living policy-holders received in the form of endowments, annuities, dividends and other payments $10,887,564.11. The reserve fund of the company, which guarantees the future payment of all claims, was increased from $182,109,456.14 to $194,347,157.58, an increase of $12,237,701.44, or about 7 per cent. within one year. A summary of the assets of the company, including United States bonds and other securities, first loans on bond and mortgage, and on stocks and bonds, real estate held by the company, cash in banks and trust companies, together with accrued interest, deferred premiums, etc., shows the extraordinary total $221,213,721.33, against which are liabilities amounting to $194,347,157.58. The additional security of a surplus fund to insure the policy-holder against every possible emergency affecting the payment of dividends amounts to $26,866,563.75, and the insurance and annuities assumed and renewed by the Mutual Life during 1895 aggregate $813,266,899.50. The growth of assets of this company during the past ten years has been from $114,181,953 on January 1, 1887, to $136,401,328 on the corresponding date in 1890, to $175,084,157 in 1893, and to $221,213,721 on January 1, 1896.

COMMERCIAL.

Comparative Prices of Staples.

	March 6, 1896.	*Feb.* 28, 1896.	*Mar.* 8, 1895.
Flour, strght spg.	$3.10@$3.60	$3.10@$3.60	$2.75@$3.25
Flour, strght wint.	$3.30@$3.85	$3.20@$3.70	$2.40@$2.75
Wheat, No. 2 red.	81@81⅞c.	81⅜@82½c.	58⅞c.
Corn, No. 2 mixd..	39@40c.	38@38½c.	50⅛c.
Oats, No. 2.....	20c.	26¼c.	33¼c.
Rye, No. 2 west'n.	48½c.	....	....
Barley, No.2,Milw.	47c.	48c.	64@65c.
Cotton, mid. upld.	7c.	7 13-16c.	5 13-16c.
Print cloths, 64x64.	2 11-16c.	2¾c.	2½c.
Wool,Ohio&Pa. X.	18c.	18c.	15½@16c.
Wool, No. 1 cmbg.	22@23c.	22@23c.	20@21½c.
Pork, mess, new..	$10.25@$10.50	$10.25@$10.50	$11.75@$12.25
Lard, westn, stm..	5.50c.	5.55c.	6.80c.
Butter,ex.creamery	21½c.	22c.	20c.
Cheese,ch.east.fty.	10¼c.	10¼c.	11½c.
Sugar, centrif, 96°.	4⅛c.	4⅛c.	3c.
Sugar, granultd...	5c.	5c.	3⅞c.
Coffee, Rio, No. 7.	14c.	13¾c.	17¼c.
Petroleum,N.T.Co.	$1.25	$1.28½	107⅝c.
Petroleum, rfd gal.	7.10c.	7.10c.	6.40c.
*Iron, Bess. pg...	$12.50	$12.50	$10.00
*Steel billets, ton.	$17.00	$17	$14.85
Ocean Steam Freights:			
Grain, Liverpool	1½d.	1¾d.	2@2¼d.
Cotton, Liverp'l.	3-32d.	3-32d.	7-64d.

* Pittsburgh.

TRADE FEATURES.

SOME IMPROVEMENT IN DEMAND IN THE SPRING WHEAT STATES, BUT LEADING MANUFACTURING INDUSTRIES CONTINUE DULL.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, March 6.—For most kinds of merchandise trade continues quiet, with only a hand to mouth business doing in general lines. The money market is quiet, but rates show considerable strength. Time money ranges from 5 to 7 per cent., with most paper selling at 6@7 per cent., western paper being quoted at 6½@7 per cent. Call money sells mostly at 6@7 per cent. The boot and shoe trade is showing more business, there being a large number of buyers in the market. They are doing more in sample lots, however, than placing large orders. Leather is steady, with a moderate trade, while hides are dull, with offerings small. The hide situation continues to look strong, and any good demand will be likely to advance prices. Iron and steel are moving slowly, with values steady. Trade in lumber is fair, with prices steady. Coal is quiet at first hands.

Providence, March 6.—General business does not improve. Textile manufacturers still find orders light and report little or no profit in manufacturing at present prices.

Philadelphia, March 6.—Wool is quiet with firm prices. A limited business is being done in cotton yarns. Dry goods jobbers and clothing manufacturers report a slow trade. Morocco and leather continue dull; manufacturers and jobbers both anticipate a dull and unsettled market for some time to come. Paints, glass and drugs are in moderate request.

Pittsburgh, March 6.—The condition of general trade here has not materially changed. A good demand is noted in all staple lines, and prices are well maintained. Some complaint is still heard concerning collections, but otherwise business in general seems to be in a healthy condition. The iron market continues in a listless condition. Dealers report but few sales, but prices appear firmer.

Buffalo, March 6.—There is no change in general trade. Bank clearings indicate the volume of business is less than in the corresponding week last year. Collections are still slow.

Baltimore, March 6.—Leading jobbing houses report the majority of their salesmen home from their first spring trip, and that sales have been quite satisfactory. There are quite a number of southern merchants in the city this week who are buying conservatively. Collections are not up to expectations.

West and Northwest.

Cleveland, March 6.—In other than staple or leading merchandise lines trade moves in moderate volume and without any special change. With favorable weather conditions a fair spring business is anticipated. Country collections are not satisfactory.

Detroit, March 6.—Continued quiet prevails in general merchandise lines. Manufacturers are fairly busy, but collections are still slow and unsatisfactory.

Chicago, March 6.—There has been an improvement in the general trade this week, especially in dry goods. Buyers have been here in larger numbers, and have made liberal purchases. All, however, show a disposition to work cautiously, as they do not want to get overstocked. The other lines—millinery, clothing and shoes—have participated in the improvement to a less extent, but prospects are for a better business before the close of the week. Light and heavy hardware are taken more freely. Wagon makers and car builders are buying. The latter are unusually well supplied with orders, and are securing material. Large sales of steel pipe in the east have increased the demand for billets, and sales have been made at $19.50 to $20 here. Steel rods are active and firm at $28 to $29. Pig iron holds the activity of the previous week. Lumber is rather quiet, but has improved. Coarse stock is easy, but better grades are firmly held, owing to the light stocks. Eggs are firmer, butter steady with less demand. Potatoes are lower The fresh vegetable trade is increasing. Wool receipts, 117,755 pounds.

Louisville, March 6.—Trade in dry goods is of a satisfactory character, showing in some cases an increase over last year. Millinery, hats, caps, clothing and hardware have improved. Collections are only fair. Leaf tobacco is strong. Offerings are mostly of a good quality.

St. Louis, March 6.—There is a good seasonable demand for staples, and while general trade is ahead of last year, the improvement is slow in a majority of lines. Manufacturers of boots and shoes and jobbers of dry goods are satisfied with results so far, and proportionately are ahead of other businesses. Oak and hemlock sole leather are fairly active, but purchases are small and frequent. The hide market is unchanged, receipts being light and concessions granted. A good business is reported by manufacturers of barbed wire, without change of price. Nails have advanced, and sales have been stimulated. Spelter and zinc show a betterment in values. Finished iron and steel products are unchanged in price. Structural material shows considerable activity. Collections are only fair.

Kansas City, March 6.—Good rains in Oklahoma and snow in Kansas have made a marked improvement in all lines of trade. Collections are good.

Milwaukee, March 6.—Trade continues quiet in most lines, and no immediate prospects for improvement are apparent. Collections are slow.

St. Paul, March 6.—Trade for January and February has in the main been quite satisfactory, and so far sales are considerably in excess of those a year ago. For the week there has been a fair trade, broken up some by unfavorable weather conditions. Collections are rather poor.

Minneapolis, March 6.—Dry goods, hats, shoes, hardware and implements report a fair volume of business, while the demand for staples, such as groceries, etc., is very satisfactory.

Duluth, March 6.—Jobbing trade is quiet. Collections are unchanged. Money is close and in little demand. The flour trade is quiet. The lumber trade is preparing for spring opening, with better prospects. The logging season has been good. Wheat charters for shipment on opening of navigation have been made this week at 3c., which is favorable.

Omaha, March 6.—Trade still shows improvement in some lines. Corn is moving quite freely, and collections are above the average.

Sioux Falls, March 6.—Wholesale trade is fair for the season, with good prospects; retail quiet.

Southern Cities.

Charleston, March 6.—Business in all lines is about the same. Little or no improvement is shown in collections.

Savannah, March 6.—Trade among jobbers is fair, but reported by the retail dealers as quiet. Collections are coming in fairly well. Naval stores market is active, with rosins advancing and spirits turpentine slightly on the wane. Shipments are heavier than receipts.

Atlanta, March 6.—The state of trade and collections remain about the same as last week.

Augusta, March 6.—All lines of trade are quiet; demand not active. Collections fair.

Jacksonville, March 6—Business is better than for some time. Collections also show considerable improvement.

Birmingham, March 6.—Trade is quiet.

Chattanooga, March 6.—The general feeling has not improved during the week. Groceries are rather dull. No special complaint is made as to collections.

Memphis, March 6.—General trade shows no change. Collections are fair.

Nashville, March 6.—The week's business is rather more quiet. Country merchants have provided main supplies for early needs. Collections continue fair from country sections.

New Orleans, March 6.—Jobbing trade is fair, without special activity. Sugar is quiet and firm. Rice is sluggish. Cotton is fairly active at the decline. Local securities are well maintained.

Galveston, March 6.—Trade is quiet and collections are unsatisfactory.

Pacific Coast.

San Francisco, March 6.—Commercial lines are dull, affected by the severe weather. Produce is in good demand. The frost and snows of the beginning of the month did but little damage. The warm rains now falling will do much good. Collections are slow.

Portland, March 6.—The weather has been much colder than usual in Portland the past week, causing a slight decline in the retail trade. Wholesale houses report business sluggish. The Oregon Railway & Navigation Company has revised its wheat rates between Portland and eastern Oregon and Washington points, to the advantage of the farmers. Collections are not as satisfactory as they were a week ago.

Seattle, March 6.—Business has improved this week. Heavy frosts have done some damage to fruit crops.

Tacoma, March 6.—February exports aggregate in value $914,000, which is the largest monthly business in history of the port. Collections are better and local trade is improving, though temporarily interrupted by cold weather.

Canada.

Toronto, March 6.—Wholesale trade shows little change this week, but there is a more encouraging outlook. Payments this month are fair, some merchants reporting them better than they had expected.

Montreal, March 6.—Millinery openings, the chief feature, are well attended and sales are slightly larger than last year. Considerable amounts matured on March 4. Renewals were quite as large as last year, but the trade report payments about up to the average. The conclusion arrived at is that about 60 per cent. was taken up. Country roads are badly blocked and trade is somewhat restricted. It is expected that the worst is over and that a gradual improvement will soon be felt.

Halifax, March 6.—Trade shows little or no improvement. Roads in the country are bad, and the movement in produce is curtailed. Reports from New Brunswick state that general business is quiet, though it has been an exceptionally favorable winter for lumbermen. The cut will be very large, and prospects for the summer are encouraging. Shipments of lumber to the United States are light. The British market continues satisfactory for shippers. The potato market is overstocked.

Total Wheat, Corn and Flour Exported for the Week.

Week, March 5.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	87,684	123,625	280,266	324,221	109,431	148,068
Philadel....	11,428	6,986	63,588	41,565	166,123	197,487
Baltimore ..	95,898	67,689	....	....	622,372	582,734
Boston.....	31,689	20,741	237,629	228,570	16,986	94,714
Newp'tNews	33,493	23,262	....	....	646,283	449,998
Norfolk	....	....	....	....	312,285	505,297
Halifax	....	....	....	....	....	....
St.John,N.B.	....	....	....	....	....	....
Montreal. ..	....	....	....	....	....	....
Portl'd, Me.	....	4,098	....	....	....	11,417
N. Orleans..	100	....	....	20,972	806,469	798,603
Galveston ..	....	....	....	....	95,000	370,000
San Fran...	28,886	14,373	293,207	....	100	....
Portl'd, Ore.	15,000	....	72,162	222,962	....	....
Tacoma	9,285	20,000	95,744	105,000	....	....
Seattle	1,000	....	....	....	....	....
Totals..	314,463	280,774	1,042,596	943,290	2,775,049	3,158,318

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16....	3,202,124	3,504,459	3,332,050	3,637,687	4,522,219
Jan. 23....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,079	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	....	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	....	2,562,965	2,966,250	2,875,122	2,597,330

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,640,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,943
March 12....	....	882,956	1,278,000	966,069	2,701,309
March 19....	....	486,327	1,119,000	904,045	2,202,318
March 26....	....	672,545	1,667,000	614,434	2,734,545

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Mar. 5, 1896.	Previous week, 1896.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states.....	67	67	72	45	48	73
New England.....	38	33	26	25	48	45
Southern	30	27	38	42	28	48
Western	86	82	68	60	38	42
Northwestern	30	31	23	21	31	19
Pacific	16	28	21	33	21	22
Territories	3	3	4	7	7	2
Totals.....	270	271	252	233	221	251
Canada.....	66	51	53	62	38	40
Newfoundland	..	..	6	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle.....	46	12	5	4	..	..	..	67
New England..	35	3	..	..	..	..	..	38
Southern	24	6	..	..	..	..	..	30
Western	62	15	7	1	1	..	..	86
Northwestern..	23	4	3	..	..	..	..	30
Pacific	15	1	..	..	..	..	..	16
Territories	3	..	..	..	..	..	..	3
Totals.....	208	41	15	5	1	..	..	270
Canada	61	3	2	1	..	..	..	66
Newfoundland.	..	..	..	..	..	..	..	..

In the United States about 77 per cent. of the total number of concerns failing had $5,000 or less, and 15 per cent. had from $5,000 to $20,000 capital

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Attorneys and Counsellors,
280 BROADWAY, NEW YORK CITY.

INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

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Assets, January 1st, 1896, - - $1,464,497.76
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FINANCIAL.

TO THE HOLDERS OF
BALTIMORE & OHIO RAILROAD CO.'S
5% Gold Bonds, due 1925.
(LOAN OF 1885.)

Until further notice, the undersigned will receive, as depositaries, the above mentioned bonds, with all unmatured coupons attached, on the terms of an agreement in course of preparation, for the purpose of protecting the interests of the Bondholders.

Under this agreement the undersigned will undertake to purchase, at their face value, the August 1, 1896, coupons of the deposited bonds, in case they shall not be paid at maturity.

Proper receipts will be issued for the deposited bonds.

Messrs. Speyer Brothers of London will receive the deposit of bonds in London.

SPEYER & CO.,
MILLS BUILDING.

TO THE HOLDERS OF
Central Ohio Railroad Company's
Consolidated First Mortgage
4½% Bonds Due 1930.

We are prepared to purchase, at their face value, the Coupons, maturing March 1, 1896, of above Bonds from such holders as shall present the same to us.

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FINANCIAL.

Distilling and Cattle Feeding Company

REORGANIZATION.

To holders of Certificates of the Manhattan Trust Company issued under the plan of reorganization of the Distilling and Cattle Feeding Company:

During the progress of the reorganization it has been suggested to the Reorganization Committee by parties in interest that the new corporation should be placed in position to control the distribution of its own product through a distributing company.

The Committee has expressed the opinion that a full opportunity to participate in the stock of such distributing company should be offered to the holders of the certificates of the MANHATTAN TRUST COMPANY, issued under the plan of reorganization. This view having been concurred in by the parties who have organized the distributing company, your attention is called to the following announcement.

RICHARD B. HARTSHORNE,
JOHN I. WATERBURY,
FREDERICK M. LOCKWOOD,
JULES S. BACHE,
WILLIAM E. HUTTON,
Committee.

NATHAN BIJUR, New York,
JOHN L. CADWALADER, New York,
MORAN, KRAUS & MAYER, Chicago,
Counsel.

NEW YORK, February 12th, 1896.

OFFICE OF

AMERICAN SPIRITS MANUFACTURING COMPANY,

Mills Building.
NEW YORK, February 12th, 1896.

To holders of Certificates of the Manhattan Trust Company issued under the plan of reorganization of the Distilling and Cattle Feeding Company:

One of the first steps following the organization of the AMERICAN SPIRITS MANUFACTURING COMPANY has been to bring about the formation of a distributing company capable of handling, if necessary, its entire product.

Such corporation, known as the SPIRITS DISTRIBUTING COMPANY, has been organized under the laws of the State of New Jersey with a capital stock as follows:

First Preferred Cumulative 7 per cent. stock	$2,100,000
Second Preferred Non-cumulative 6 per cent. stock	1,575,000
Common stock	3,675,000
Total	$7,350,000

The entire issue of common stock and one share of the second preferred will be owned by the AMERICAN SPIRITS MANUFACTURING COMPANY.

Holders of MANHATTAN TRUST COMPANY'S D. & C. F. Co. certificates are offered the option to subscribe at par for the first preferred stock of the Distributing Company to the extent of six per cent. of the par value of their holdings or any part of such holdings; receiving in addition fifty per cent. of the amount of their subscription in second preferred stock.

For the convenience of certificate holders the Manhattan Trust Company has consented to act as depositary, and to ascertain such holders the transfer books of certificates for Distilling and Cattle Feeding Company's stock will close Monday, February 24th, 1896, at 3 P. M., and open Wednesday, February 26th, 1896, at 10 A. M.

Blank forms of subscription can be obtained upon application to the MANHATTAN TRUST COMPANY, Wall st., corner of Nassau, New York. *Subscriptions must be delivered at the office of the Manhattan Trust Company not later than 12 M. on Saturday, March 7th, 1896, together with check for the first instalment of 15 per cent.*

Second instalment, 15 per cent., payable on March 21st, 1896.

Third and fourth instalments of 15 per cent. each, payable respectively as called, on notice by mail of not less than 15 days to the registered holders of the subscription receipts and at intervals of not less than 15 days.

It is not at present intended to call the remaining four instalments of 10 per cent. each. That amount is designed to provide for the possible extension of the business of the Distributing Company into territory other than that now contemplated, or for future requirements.

Temporary receipts will be issued by the Manhattan Trust Company, upon which will be endorsed payment of each instalment.

Upon payment of the fourth instalment of 15 per cent. and surrender of the temporary receipt, subscribers will receive the certificates of first preferred stock 60 per cent. paid together with the second preferred stock to which they will be entitled.

The privilege now offered to holders of Manhattan Trust Company's D. & C. F. Co. Certificates has been underwritten by a syndicate.

Application to list the stock of the Distributing Company on the New York Stock Exchange will be made immediately.

In consequence of the formation of the SPIRITS DISTRIBUTING COMPANY, THE AMERICAN SPIRITS MANUFACTURING COMPANY has been enabled to make advantageous arrangements for the distribution of its product in the territory east of Buffalo and Pittsburg at a cost of distribution far below any hitherto paid. The AMERICAN SPIRITS MANUFACTURING COMPANY will control the distribution of its product west of Buffalo and Pittsburg, through the ownership of a majority of the stock of the Spirits Distributing Company.

Under its contract with the Manufacturing Company, the Distributing Company will take the product of the Shufeldt Distillery at Chicago and the St. Paul Distillery at St. Paul; and, if required, will also take the product of ten thousand additional bushels daily for distribution in the East. This product is taken by the Distributing Company at market price, and is paid for in cash, the Distributing Company agreeing to employ in its business a minimum of $1,000,000 cash. The Manufacturing Company leases to the Distributing Company for the term of 999 years the H. H. Shufeldt & Co. Distributing Plant with all its appurtenances and machinery, and will, pursuant to a written contract, make a fixed annual payment to the Distributing Company of $120,000, payable quarterly, beginning May, 1896. In the event of the Distributing Company extending its business as above provided, and calling up the remaining instalments of 10 per cent. each on the First Preferred Stock, the Manufacturing Company will, as provided in such contract, make a further annual payment of $20,000 for each additional instalment of 10 per cent. paid in, the total annual payment being limited to $200,000. The amount thus to be received annually by the SPIRITS DISTRIBUTING COMPANY will be sufficient for the dividend of 7 per cent. upon the instalments paid in on its First Preferred Stock.

THE AMERICAN SPIRITS MANUFACTURING COMPANY, under the arrangement described above, controls an independent and powerful distributing agent to handle its product without the expense heretofore paid for the service, and practically without cost, as the estimated earnings of the Distributing Company from its general business, in addition to the fixed annual payment from the Manufacturing Company above referred to, warrant the belief that they will be sufficient to pay dividends upon the Common Stock held by the Manufacturing Company.

The opportunity to participate in the profits of the distributing business is now offered to the stockholders of the American Spirits Manufacturing Company.

American Spirits Manufacturing Company.
By S. M. RICE, President.

By order of the Board of Directors.

Erie Reorganization.

23 WALL STREET,
NEW YORK, March 3, 1896.

To all Holders of our Reorganization Certificates for Securities of the New York, Lake Erie and Western Railroad Company:

We shall be prepared, on and after March 4, to receive our Reorganization Certificates for conversion into securities, as provided in the plan of reorganization.

Each holder must deliver to us all Reorganization Certificates held by him, for the various old securities, which will be scheduled and consolidated by us. One hundred schedules will be taken in by us on each business day, and the new securities, in exchange, will be delivered on the following day.

All Reorganization Certificates (unless "to bearer") MUST BE ENDORSED IN BLANK; and, if stock is desired in any name other than that appearing on the face of the Reorganization Certificate, its assignment must be acknowledged before a notary public or attested by some person satisfactory to us.

The new coupon bonds are for $1,000 each. Persons entitled to fractions of a bond or of a share may either sell the fractions to us, or we will sell them such amounts as may be necessary to entitle them to an entire bond or an entire share.

Holders transmitting Reorganization Certificates by mail, will please indicate whether they wish to sell or buy such fractions, and whether they wish the new securities sent by registered mail or by express at their expense.

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FINANCIAL.

FORTY-NINTH

Annual Report

OF THE

PENNSYLVANIA Railroad Company.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,

PHILADELPHIA, March 3d, 1896.

The Board of Directors submit herewith a synopsis of their Forty-ninth Annual Report, for the year 1895:

The gross earnings of the three grand divisions east of Pittsburgh and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia and Erie Railroad and Branches, were		$64,627,178 72
Expenses		44,510,656 31
Net earnings		$20,116,522 41
To which add:		
Interest from investments	$4,611,087 40	
Rental of equipment, &c.	452,372 98	
		5,063,460 38
Gross income		$25,179,982 79
Deduct:		
Rentals, leased and operated roads	$8,896,061 39	
Interest on funded debt	4,163,775 40	
Interest on mortgages and ground rents, car trusts, taxes, &c.	1,589,713 62	
		14,649,550 41
Net income		$10,530,432 38
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds, and guaranty of interest on Allegheny Valley Railway bonds	$568,711 87	
Extraordinary renewals, &c.	1,327,250 58	
		1,895,962 45
Balance after above payments		$8,634,469 93
Dividends of 5 per cent.		6,465,011 25
Amount transferred to credit of profit and loss for the year 1895		$2,169,458 68
Previous amount to credit		23,155,632 24
		$25,325,090 92
Deduct amount of interest on funded debt accrued to January 1st, 1896, but not yet matured, less amount due from investments on same date	$826,537 11	
Amount charged off in reduction of value of securities and settlement of sundry accounts	945,083 95	
		1,771,621 06
Balance to credit of profit and loss December 31st, 1895		$23,553,469 86

The preceding statements show that after having provided for all the fixed liabilities of your Company, and expending over $1,300,000 in improving its property, there remained the sum of $8,634,469.93, out of which were declared dividends of five per cent., leaving $2,169,458.68 to be carried to the credit of profit and loss account. In view of the fact that the low rates prevailing on both passenger and freight traffic for the past few years continued during 1895, it would appear that under any reasonable conditions your property will make fair returns to its shareholders.

It had not previously been the custom in stating your accounts at the end of the year to charge up the amount of accrued interest on bonds and other obligations of your Company to the 1st of January following, or to take credit for the amount of income that matured upon securities held by your Company on that date; but your Board has now deemed it proper that both these amounts should be taken into your accounts for the year. It will, therefore, be seen that there has been debited to profit and loss the sum of $826,537.11, being the difference between these two amounts, in addition to which a reduction has been made in the value of some of the securities held by your Company, and in settlement of old accounts, making a total charge to profit and loss of $1,771,621.06, and leaving $23,553,469.86 to the credit of that account.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company $324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the series of bonds to which the Sinking Fund was applicable could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are $4,307,956.91 in securities and cash in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore Railroad Company were not able to purchase any of these certificates during the past year. The total amount so purchased and cancelled to December 31st, 1895, is, therefore, $2,298,000, leaving outstanding $7,702,000.

The trustees of the sinking fund for the redemption of the four and one-half per cent. Collateral Trust Loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1895, is $9,900,000.

Under the provisions of the four per cent. Equipment Trust Gold Loan, there was paid to the trustee during 1895, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and in accordance with the terms thereof the whole amount has been invested in additional equipment.

FUNDED DEBT.

The amount of funded debt, including mortgages on real estate and ground-rents, at the close of the year was $87,658,910.72, being an increase of $4,902,674.73, accounted for as follows:

Consolidated mortgage 3½ per cent. sterling bonds issued, £1,000,000, equivalent to	$4,850,000 00
Increase in mortgages and ground-rents	52,674 73
Total	$4,902,674 73

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was $129,301,550, an increase of $3350, due to the conversion of that amount of the scrip dividend declared in May, 1893.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations now held by your Company is $118,035,905.87. The direct revenue received therefrom was $4,353,987.10, the decrease as compared with 1894 being due to the generally reduced income from investments. Notwithstanding this, these securities continued to produce nearly four per cent. upon their cost, and more than provided for the interest on your funded debt.

CAR TRUSTS.

No further issues of these securities were made during the year, and no series thereof matured.

The total number of cars provided under the Car-trust system is 57,997.

Total amount of certificates issued therefor	$30,644,000 00
Amount redeemed	25,112,000 00
Balance of certificates outstanding December 31st, 1895	$5,532,000 00

The amount expended upon the Main Line and branches, and charged to capital account during the year, was $607,858.95, the expenditure being entirely for additional freight cars and real estate, all other extraordinary outlay on that portion of your property having, as already stated, been charged against the general income of the year. The amount expended in construction on branch and auxiliary lines was $1,936,741.23. The principal items of this expenditure were the extension of double tracks on the Pittsburgh, Virginia and Charleston Railway, made necessary by the development of the manufacturing industries on that line; the extension of the Fairhill Railroad, a short branch in the northern part of the city of Philadelphia, built for the purpose of furnishing increased facilities for local freight traffic; and the construction of what is generally known as the Delaware River Bridge, near Frankford, Philadelphia, the purpose of which was fully explained in the last annual report. This latter undertaking is now rapidly approaching completion, and will be open for business during the coming summer. The work of elevating the tracks in the city of Elizabeth, New Jersey, with the exception of one bridge, is completed, and the policy of eliminating grade crossings by the construction of overhead or undergrade bridges is being continued wherever it can be done with a due regard for economy, and the local authorities properly co-operate toward reaching this result.

At the close of the year your Board deemed it advisable to place under contract several extensive improvements upon your Main Line, among which may be noted the straightening of the line at Kinzer's, on the Philadelphia Division, covering a distance of about five miles; the revision of the Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad, in the borough of Mt. Joy, whereby all the grade crossings at that point will be eliminated, together with an improvement of the alignment of the same road a few miles further west; and also several minor changes in the valley of the Juniata, on the Middle Division. The two most notable changes on the Pittsburgh Division are first, on that portion of your road on the western slope of the Allegheny Mountains, which virtually amounts to a rebuilding of more than four miles of road at an estimated cost of $700,000, whereby the present sharp curvature between Lilly's and Portage will be eliminated and a practically straight line substituted therefor; and second, a revision of the line at a point near Greensburg, which involves the construction of a new tunnel nearly half a mile in length, and will result in the saving of a considerable distance as well as a material decrease in curvature. These improvements will require an outlay of nearly $2,000,000 and will be actively prosecuted during the present year, should such a course be warranted by the general condition of the manufacturing and commercial interests. The returning prosperity of the industries of the country having made advisable an increase in your equipment, contracts have been entered into for the construction of about eight thousand cars for your system, some of which have been delivered, and the remainder will be put in service during the present year.

The number of tons of freight moved on the three grand divisions east of Pittsburgh and Erie in 1895 was 78,259,526, an increase of 13,581,832, or 21.00 per cent.; the number of passengers was 37,452,437, a decrease of 1,143,723, or 2.96

per cent. The average distance traveled by each passenger in 1895 was 19 miles, an increase of one mile.

The other large Railroad Companies east of Pittsburgh and Erie in which your Company is interested show increased earnings due to the general business improvement throughout the year. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your Company. The total amount of coal mined during the year by the four coal companies, in which you are interested, was 2,208,234 tons, a decrease of 89,491 tons.

LINES WEST OF PITTSBURGH.

On the lines west of Pittsburgh operated by the Pennsylvania Company and the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company the result was as follows:

	1895.
Earnings of Pennsylvania Co	$20,888,964 08
Expenses	12,586,335 21
Leaving net earnings	$8,302,628 87
Rental, interest, &c	7,383,364 04
Net profit on Penna. Co.'s lines	$919,264 83
Earnings of Pittsburgh, Cincinnati, Chicago and St. Louis Railway	$18,135,126 11
Expenses	13,166,364 94
Leaving net earnings	$4,968,761 17
Rental, interest, &c	3,678,075 33
Net profit on Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company's lines	$1,290,685 84
Net profit on lines directly operated west of Pittsburgh	$2,209,950 67

The other lines west of Pittsburgh, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Cincinnati and Muskingum Valley Railway; Waynesburg and Washington Railroad; Pittsburgh, Chartiers and Youghiogheny Railway; Cleveland and Marietta Railway; Grand Rapids and Indiana Railroad, and roads operated through its organization; Toledo, Peoria and Western Railway; and the Terre Haute and Indianapolis Railroad, and roads operated through its organization.

The aggregate gross earnings of these roads were	$8,958,384 51
Expenses	7,401,132 59
Net earnings	$1,557,251 92
Deduct rental, interest, &c	1,868,170 31
Loss	$310,918 39
Of this loss the Pennsylvania Railroad is responsible for	$222,084 57
Which deducted from the profit shown above	2,209,950 67
Leaves a net profit on all lines west of Pittsburgh for 1895	$1,987,866 10

These lines show a marked improvement as compared with 1894, each of the two systems west of Pittsburgh showing a net surplus, after meeting all liabilities, of about one million of dollars. This was largely due on the Northwestern system to the prosperous condition of the iron industry. The tonnage and mileage were greater than for any previous year in their history.

The amount expended on account of construction, equipment, and real estate during 1895 on the lines west of Pittsburgh was $2,053,657.91.

The larger portion of the expenditures for capital account on these lines was for additional equipment, to meet the demands of the traffic and provide further facilities for the through business. The main items of construction were the widening for double track of the tunnels on the Pittsburgh Division of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway; the increase of double track on the Western Division of the Pittsburgh, Fort Wayne and Chicago Railway; and the revision of the line of the Cleveland and Marietta Railway.

The Newport and Cincinnati Bridge Company also expended a large sum on the rebuilding and improvement of the bridge over the Ohio River at Cincinnati. The masonry is entirely finished and the approaches are under construction, and the new bridge, which will carry not only the railway, but also furnish facilities for trolley and wagon traffic, and for foot passengers, will be completed during the present year.

FUNDED DEBT.

In view of the fact that a large amount of the bonds upon your western lines bearing seven per cent. interest was approaching maturity, it was deemed wise to take advantage of the exceptionally favorable conditions prevailing in the money market during the past year, by selling $3,000,000 of the consolidated mortgage bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company held in the treasury of the Pennsylvania Company, and use the proceeds thereof for construction and equipment purposes, and in anticipating, as far as practicable, the payment of the obligations referred to. These bonds were issued as of November 1st, 1895, bearing four per cent. interest, maturing fifty years from date, and are guaranteed, principal and interest, by the Pennsylvania Company.

The number of tons of freight moved on the lines west of Pittsburgh was 55,155,249, an increase of 11,235,771. The number of passengers was 17,111,177, an increase of 332,361.

The gross earnings of all lines east and west of Pittsburgh for the year were $132,720,811.66, operating expenses, $92,859,286.66, and net earnings, $39,861,525.00. There were 160,410,144 tons of freight moved and 75,052,479 passengers carried.

GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, by the Company, to December 31st, 1895, the sum of $4,495,190.91. The total income therefrom has been $5,549,955.07, and on that date securities amounting at par to $9,938,265 were held in the Trust, yielding an interest of 5.07 per cent. for the year. There was appropriated to the Trust for the year 1895 the sum of $87,216.87.

This Trust, in pursuance of the purpose for which it was created, has purchased from time to time a portion of the bonds of the American Steamship Company, which mature October 1st, 1896, and the maturing coupons on the entire issue at the regular interest periods. As there remains no property of that Company to provide for the payment of these obligations, they will necessarily have to be charged against the principal of the fund. This same policy is being pursued as to the interest on the bonds of the Pennsylvania Canal Company, which is also guaranteed by your Company. The payment of these large and practically unsecured obligations is the first direct benefit accruing from the creation of the Trust, as they would otherwise have to be met out of your current revenue.

The assets of the Insurance Fund on hand at the end of the year were $3,779,701.15, being an increase of $310,891.78 over the previous year.

Interest in the Employés' Relief Fund continues to increase, the membership at the close of the year, 36,432, being the largest since its establishment. During the year the members contributed $641,849.12, while your Company and its affiliated lines, in addition to the payment of $98,658.53 for operating expenses, also contributed $36,632.55 for extra benefits to members whose disability had continued for more than fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other small items, were $790,174.62, which, with the balance on hand at the beginning of the year, $230,600.23, made an aggregate of $1,020,774.85, out of which $254,298.64 were distributed as death benefits, being an average in each case of about $575, and $337,197.33, in cases of disability arising from sickness and accident. After meeting all its obligations for the year, and providing for unadjusted claims, a balance of $247,498.02 remained to the credit of the Fund.

The number of employés who availed themselves of the benefits of the Employés' Saving Fund continued to increase, there being 4513 at the end of the year, as against 4112 in 1894. The amount received from depositors during 1895 was $497,591, and the balance in the Fund, at the close of the year, was $1,578,884.37. Of this amount, $1,500,000 have been invested in four per cent. securities.

On account of the favorable conditions prevailing in the money market, already referred to, and the near maturity of a large amount of bonds upon lines in which you are largely interested, it was thought wise to sell £1,000,000 of your consolidated mortgage bonds, dated 1st July, 1895, bearing three and one-half per cent. interest, and maturing fifty years from date, and thus secure the funds to meet these obligations for construction and equipment purposes. It is a gratifying evidence of the high credit enjoyed by your Company that it was able to place these bonds at a lower rate of interest than that borne by any security which it has heretofore offered in the market. Your Company also joined the Allegheny Valley Railway Company in a sale of $5,000,000 of its four per cent. general mortgage bonds, of which $4,000,000 were used by that Company to provide for the payment of a like amount of its seven and three-tenths per cent. bonds, maturing March 1st, 1896, and the proceeds of the remaining $1,000,000 which were owned by your Company, were applied to your own capital requirements. By the funding of the seven and three-tenths per cent. bonds referred to, the Allegheny Valley Railway Company secures a reduction of $132,000 in its annual interest charges. In accordance with the agreement of reorganization of that property, your Company guaranteed the payment of these bonds, principal and interest.

In pursuance of a policy which had received the careful consideration of your Board, the London Joint Stock Bank, Limited, with which your Company has for many years maintained intimate business relations, was appointed your financial agent in London, on March 27th, 1895. Through the establishment of this agency the English shareholders now receive their dividends on the same date as the American shareholders, and at their full equivalent in sterling.

The continued unsatisfactory condition of the transportation interests of the country has been fully recognized, not only by those having the management thereof, but by the general public. After careful consideration of the entire subject, an organization known as the Joint Traffic Association has been formed, in the belief that, through its instrumentality, not only could substantial economies be enforced in the administration of the service, but stability and uniformity of rates secured to the public, and the violent fluctuations prevented which tend alike to disturbance of values and unjust discrimination. While sufficient time has not elapsed to thoroughly test its working, yet enough has been accomplished in the correction of evils to demonstrate its value, not only to the railroads but to the public, and to justify the belief that to it, or some like organization, the Interstate Commerce Commission must look for the potent agency to enable it to enforce the provisions and secure the results sought to be accomplished by the passage of the Interstate Commerce Act. Mr. David S. Gray, for many years manager of the Union Line, has been appointed representative of this Company on the Board of Managers, which has the active administration of the affairs of the association.

Your Board have again to record the loss of one of their most valued associates, Mr. Henry H. Houston, who died on June 21st, 1895. Mr. Houston's intimate connection with the freight organization of your Company, covering a period of thirty years, his invaluable labors in that department, and his able and conscientious discharge of the duties of a director of your Company and its allied corporations, make it especially appropriate that the Board should express their sense of the deep loss sustained by the Company, no less than by those who had been his personal associates through so many years.

Mr. C. Stuart Patterson was elected a member of the Board to succeed Mr. Houston, thus creating a vacancy in the auditorship of the Trust Fund of October 9th, 1878, which has been filled by the selection of Mr. John B. Gest, one of your shareholders.

Mr. Edmund Smith, formerly Vice-President of the Company, who had rendered faithful and honorable services to it for more than forty-one years, until his resignation June 30th, 1888, died on the 31st of July last. His long connection with and devotion to the interests of the Company make it fitting that this tribute should be paid to his memory.

Mr. George V. Massey was appointed Assistant General Solicitor August 1st, 1895, to fill the vacancy heretofore caused by the promotion of Hon. James A. Logan. Mr. John G. Johnson was appointed Special Solicitor, to take effect February 1st, 1895.

The General Balance-Sheet of the Company is hereto appended.

The Board renew their acknowledgments to the officers and employés for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

G. B. ROBERTS, *President.*

Dr. GENERAL BALANCE-SHEET.

DECEMBER 31st, 1895.

			DURING YEAR 1895	
			INCREASE.	DECREASE.
ASSETS.				
ROAD AND EQUIPMENT.				
Cost of road, including the cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad, represented by the guaranteed capital stock and bonds of said company ($1,882,550)	$54,614,179 67			
Real estate	20,142,993 19		$324,353 00	
Equipment	$49,073,221 87		203,[illegible] 95	
Equipment, covered by 4 per cent. Equipment Trust Gold Loan, Girard Life Insurance, Annuity and Trust Company, Trustee:—				
Account Penna. R. R. Co.	$1,961,936 69		136,[illegible] 00	
Account Penna. Co.	1,610,000 00			
	3,571,936 69			
	43,645,158 56			
		$118,402,331 42		
SECURITIES—COST OF.				
Stock of railroad corporations	$73,713,702 46		440,733 69	
Bonds of railroad corporations	33,628,955 77			$418,156 00
Stocks and bonds of other corporations	10,693,247 64			992,327 48
		118,035,905 87		
Mortgages and ground-rents receivable		103,000 00		1,450 00
Appraised value of securities not disposed of, received with the lease of United New Jersey Railroad and Canal Co.		3,283,461 25	1 00	
CURRENT ASSETS.				
Due for advances for construction and other purposes	$7,183,599 58		2,036,518 72	
Bills receivable	565,115 81		334,409 93	
Due from agents and superintendents	3,181,322 25		327,[illegible]00 19	
Miscellaneous assets	1,629,640 11			1,856,171 00
Materials on hand	3,021,430 90		643,822 30	
Cash:—				
Deposit of Allegheny Valley Railway Co. to redeem its 7.3 per cent. bonds	$2,095,307 01			
Balance proceeds sale consolidated mortgage 3½ per cent. sterling bonds	3,976,692 99			
Balances with London Joint Stock Bank, Limited, and others for payment of interest	2,075,584 80			
In hands of Treasurer	6,639,404 84	14,786,989 64	8,[illegible]19,[illegible]00 14	
		30,368,098 29		
SINKING FUNDS.				
Pennsylvania Railroad Consolidated Mortgage Sinking Fund	$5,339,800 00		324,780 00	
Less bonds redeemed and cancelled	1,771,980 00			
	$3,567,820 00			
Managers of Trust created October 9th, 1878	4,495,190 91		74,[illegible]00 88	
		8,063,010 91		
Insurance fund		10,000 00		
Total		$278,265,807 74	$10,277,880 23	

GENERAL BALANCE-SHEET.

DECEMBER 31st, 1895.

			DURING YEAR 1895	
			INCREASE.	DECREASE.
LIABILITIES.				
Capital stock		$129,301,550 00	$3,350,000 00	
Funded debt:—				
General mortgage bonds, 6 per cent., due 1910	$19,997,820 00			
Consolidated mortgage bonds, 6 per cent., due 1905	$27,480,020 00			
Consolidated mortgage bonds, 5 per cent., due 1919	4,998,000 00			
Consolidated mortgage bonds, 4 per cent., due 1943	3,000,000 00			
Consolidated mortgage bonds, 3½ per cent., due 1945	4,850,000 00		4,[illegible]50,000 00	
	40,328,020 00			
Navy Yard mort. bonds, 5 per cent., due 1901,	1,000,000 00			
Collateral trust loan, 4½ per cent., due 1913,	9,900,000 00			
Equipment trust loan, 4 per cent., due 1914,	2,728,000 00			
P., W. & B. R. R. Co. stock trust certificates, 4 per cent., due 1921,	7,702,000 00			
First mort. real estate bonds 4 per cent., due 1923,	2,000,000 00			
Mortgages and ground-rents payable	4,003,070 72		52,[illegible]74 72	
		87,658,910 72		
Guaranteed securities under lease Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R.—				
Capital stock	$1,182,550 00			
First mortgage four per cent. bonds	700,000 00			
		1,882,550 00		
Appraised value of securities not disposed of, received with the lease of United New Jersey Railroad and Canal Company:—		3,283,461 25	1 00	
CURRENT LIABILITIES.				
Pay rolls and vouchers	$6,233,449 80		1,[illegible]08,417 [illegible]	
Net traffic, balances due other roads	889,205 41		291,218 48	
Due controlled companies, other than traffic balances	9,374,748 59			$828,565 00
Due Allegheny Valley Railway Company amount on deposit for redemption of its 7.3 per cent. bonds March 1st, 1896	2,095,307 01		2,[illegible]95,307 01	
Due employés' Saving Fund	80,997 36		20,[illegible]29 1	
Due Relief Fund, current and surplus accounts	309,792 45			158,893 1
Due Insurance Fund	65,227 16		1,311 27	
Interest accrued on Pennsylvania Railroad Company bonds	1,637,276 86		1,637,[illegible]76 [illegible]	
Interest on bonds matured and uncollected	53,026 92			24,853 00
Dividends uncollected by shareholders	48,385 89			23,505
Miscellaneous liabilities	981,358 86		110,[illegible]70 71	
		21,768,776 31		
SINKING FUNDS.				
Sinking fund consolidated mortgage bonds, contributions to December 31st, 1895	$5,339,800 00		324,780 00	
Fund for purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9th, 1878	4,582,407 78		87,216 87	
Pennsylvania Company, payments for leased equipment under Pennsylvania Railroad Company 4 per cent. equipment trust gold loan	483,000 00		80,500 00	
Trustees' sinking fund consolidated mortgage, Pennsylvania Railroad Company	411,881 82		91,[illegible]00 [illegible]	
		10,817,089 60		
Balance to credit of profit and loss		23,553,469 86	307,[illegible]37 [illegible]	
Total		$278,265,807 74	$10,277,[illegible]80 23	

ROBT. W. SMITH, *Treasurer.*

STOCKHOLDERS CAN OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM BY PERSONAL APPLICATION OR BY LETTER TO THE SECRETARY, ROOM 271, BROAD STREET STATION, PHILADELPHIA.

FINANCIAL.

Brown Brothers & Co.

PHILA., NEW YORK, BOSTON.

ALEX. BROWN & SONS, BALTIMORE.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's.

We buy and sell all first-class Investment Securities for customers. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries.

Investment Securities.

Letters of Credit. We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travellers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

GEORGE COPPELL. GERALD L. HOYT. DALLAS B. PRATT.

Maitland, Phelps & Co.,

22 AND 24 EXCHANGE PLACE,

NEW YORK.

Orders executed for all investment Securities. Act as agents of Corporations, and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON

Messrs. Smith, Payne & Smiths, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico,
And its Branches.

AGENTS FOR THE BANK OF AUSTRALASIA, THE BRITISH GUIANA BANK, DEMERARA, &c., &c.

Redmond, Kerr & Co.,

BANKERS,

MEMBERS OF THE NEW YORK STOCK EXCHANGE.

41 Wall Street, New York,

421 CHESTNUT STREET, PHILADELPHIA,

DEALERS IN

GOVERNMENT,

RAILROAD & STREET RAILWAY BONDS.

Orders Executed on Stock Exchanges in

New York, Boston, Philadelphia, Chicago.

R. J. Kimball & Co.,

BANKERS AND BROKERS

16 AND 18 BROAD STREET, NEW YORK.

WE SHALL CHARGE ONLY 3 PER CENT. PER ANNUM ON ADVANCES MADE TO CARRY RAILWAY STOCKS DURING THE PREVAILING EASE IN MONEY.

CLAPP & COMPANY,

BANKERS AND COMMISSION MERCHANTS,

MILLS BUILDING, NEW YORK,

Solicit and Execute Orders on

N. Y. Stock Exchange, N. Y. Produce Exchange,
N. Y. Cotton Exchange, Chicago Board Trade.

Unsurpassed Private Wire Facilities to New York, Chicago, and Western Exchanges.

CABLE ADDRESS, OZRO.

Kean & Van Cortlandt,

BANKERS,

33 Wall Street, New York.

INVESTMENT SECURITIES.

[ESTABLISHED 1844.]

S. MUNN, SON & CO.,

COTTON and GRAIN.

ORDERS SOLICITED.

Coffee Exchange, Hanover Square, New York.

Macy Brothers & Herbert,

BANKERS & BROKERS,

No. 11 Pine Street,

CHARLES A. MACY, JR., *Member N. Y. Stock Exchange.*
FRANCIS H. MACY, JR.
WILLIAM HERBERT.

New York.

Established 1871.

WHITNEY & STEPHENSON,

Members New York Stock Exchange,

PITTSBURGH, PA.

FINANCIAL.

THE MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK,

CASH CAPITAL, $200,000. DEPOSITED WITH INS. DEPT. STATE OF NEW YORK, $100,000.

Head Office, 253 Broadway, New York.

AGENCIES IN ALL THE PRINCIPAL CITIES.

W. M. DEAN, President. J. W. HINKLEY, Vice-Pres.
C. VINCENT SMITH, Sec'y.

Issues Policies insuring Merchants against Losses through the failure of their Customers.

LOSSES PAID IN 1894, $168,777.79.

HOLMES & CO.,

61 Broadway, New York.

MEMBERS OF THE N. Y. STOCK EXCHANGE.

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.

Buy and sell for cash or carry on margin at lowest rate of interest on the New York, Philadelphia, Boston, and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

BRANCH OFFICE: HOFFMAN HOUSE.

JAS. E. TAYLOR & CO.,

BANKERS & BROKERS,

55 BROADWAY, NEW YORK.

PRIVATE WIRES.

STOCKS, BONDS, GRAIN.

Orders for future delivery executed.

INSURANCE.

1850.—1895.

THE UNITED STATES LIFE INSURANCE CO.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, *President.*

C. P. FRALEIGH, - - - - - - - - Secretary.
A. WHEELWRIGHT, - - - - - Assistant Secretary.
WM. T. STANDEN, - - - - - - - Actuary
ARTHUR C. PERRY, - - - - - - - Cashier.
JOHN P. MUNN, - - - - - - - Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, - - - - Prest. Chem. Nat. Bank.
JOHN J. TUCKER, - - - - - - - Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM, - - - - - - - Leather.

PROVIDENT SAVINGS LIFE

OF NEW YORK,

IS THE LEADING EXPONENT

of life insurance at the lowest rates consistent with absolute safety. It also issues the VERY BEST FORMS OF INVESTMENT INSURANCE which can be devised.

CHARLES E. WILLARD, PRESIDENT,
SHEPPARD HOMANS,
Chairman of the Board and Consulting Actuary.

JOSEPH H. PARSONS, Vice-President. WM. E. STEVENS, Secretary.
E. O. PARKER, Supt. Agencies.

HOME OFFICE, 29 BROADWAY, NEW YORK.
Metropolitan Agency, 173 Broadway.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, PRESIDENT.

The Largest and Best Company in the World.

ASSETS OVER $220,000,000.

ISSUES THE MOST LIBERAL FORM OF POLICY.

HARTFORD

STEAM BOILER

INSPECTION AND INSURANCE COMPANY.

I. M. ALLEN, *President.* W. B. FRANKLIN, *Vice-Pres.*
E. B. ALLEN, *2d Vice-Pres.*
I. B. PIERCE, *Secretary and Treasurer.*

ACCOUNTANTS.

WM. FRANKLIN HALL,

Examines, adjusts and audits books and accounts.
Designs special forms of account books.

EXCHANGE BUILDING, 53 STATE ST., BOSTON, MASS.

BANKS.

THE

WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL, - - - - - - $500,000
SURPLUS, - - - - - - 400,000

DAVID M. MORRISON, *President.*
CHARLES F. CLARK, GEORGE AUSTIN MORRISON, *Vice-Presidents.*
FRANCIS H. PAGE, *Secretary.* M. S. LOTT, *Ass't Secretary.*

TRUSTEES.

CHARLES F. CLARK. GEO. AUSTIN MORRISON.
CHARLES H. RUSSELL. JOSEPH C. BALDWIN.
GEO. H. PRENTISS. JNO. F. ANDERSON, JR.
PHINEAS C. LOUNSBURY. WILLIAM WHITING.
DAVID M. MORRISON. DAVID B. POWELL.
SETH E. THOMAS. J. FREDERICK CHAMBERLIN.
LUCIUS K. WILMERDING. CLARENCE W. SEAMANS.
H. J. S. HALL. CHARLES F. CUTLER.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

MANHATTAN TRUST CO.,

WALL ST., CORNER OF NASSAU.

Capital..... $1,000,000.

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A Legal Depository for Money.

Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits,

subject to cheque through New York Clearing-house.

JOHN I. WATERBURY, President.
John Kean, Amos T. French, Vice-Presidents.
Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas.

Directors, 1896.

August Belmont, John Kean,
H. W. Cannon, John Howard Latham,
R. J. Cross, John G. Moore,
Rudulph Ellis, E. D. Randolph,
Amos T. French, James O. Sheldon,
John N. A. Griswold, Samuel Thomas,
H. L. Higginson, Edward Tuck,
W. P. Hamilton, John I. Waterbury,
R. T. Wilson.

INSURANCE.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY President

STATEMENT

For the year ending December 31 1895

Assets	$221,213,721 33
Liabilities	194,347,157 58
Surplus	$26,866,563 75
Total Income	$48,597,430 51
Total Paid Policy-holders in 1895	$23,126,728 45
Insurance and Annuities in force	$899,074,453 78
Net gain in 1895	$61,647,645 36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

I have carefully examined the foregoing Statement and find the same to be correct

CHARLES A. PRELLER Auditor

From the Surplus a dividend will be apportioned as usual

Report of the Examining Committee

Office of The Mutual Life Insurance Company of New York

February 11, 1896

At a meeting of the Board of Trustees of this Company, held on the 18th day of December last, the undersigned were appointed a Committee to examine the annual statement for the year ending December 31, 1895, and to verify the same by comparison with the assets of the Company.

The Committee have carefully performed the duty assigned to them, and hereby certify that the statement is in all particulars correct and that the assets specified therein are in possession of the Company.

In making this certificate the Committee bear testimony to the high character of the investments of the Company and express their approval of the system, order, and accuracy with which the accounts and vouchers have been kept, and the business in general transacted.

(SIGNED) H. C. VON POST, CHAS. R. HENDERSON, JAMES C. HOLDEN, ROBERT OLYPHANT, WM. P. DIXON, J. H. HERRICK
COMMITTEE

ROBERT A. GRANNISS VICE-PRESIDENT

WALTER R. GILLETTE — General Manager
ISAAC F. LLOYD — 2d Vice-President
FREDERIC CROMWELL — Treasurer
EMORY McCLINTOCK — Actuary

BANKS.

NATIONAL

Shoe and Leather Bank

OF THE CITY OF NEW YORK,

271 BROADWAY.

Capital, - - - - - $1,000,000

Solicits accounts, offering to depositors liberal treatment and every facility consistent with sound banking principles.

The Bank also acts as reserve agent for National Banks and New York State Banks.

JOHN M. CRANE, President.
JOHN A. HILTNER, Vice-President.
JOHN I. COLE, Cashier.

THE CHASE NATIONAL BANK,

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING,

Cedar Street.

CAPITAL AND SURPLUS, ... $1,500,000

Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

H. W. CANNON, *President.*
WM. H. PORTER, *Vice-President.* J. T. MILLS, JR., *Cashier.* C. C. SLADE, *Ass't Cashier.*

QUARTERLY REPORT

OF THE

BANK OF AMERICA

ON THE MORNING OF THE

28th day of February, 1896.

RESOURCES.

Loans and discounts, less due from directors		$13,860,381 27
Due from directors		45,000 00
Overdrafts		1,053 87
Due from trust companies, State and National banks		915,717 40
Banking-house and lot		900,000 00
Stocks and bonds		565,552 45
Specie		1,083,084 41
U. S. legal-tender notes and circulating notes of national banks		4,236,676 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$3,677,431 00	
Other items carried as cash	44,222 12	
		3,721,653 12
		$25,329,118 52

LIABILITIES.

Capital stock paid in, in cash		$1,500,000 00
Surplus fund		2,250,000 00
Undivided profits (net)		89,293 92
Due depositors as follows, viz.:		
Deposits subject to check	$11,902,256 40	
Demand certificates of deposit	4,610 00	
Certified checks	2,110,099 56	
Cashier's checks outstanding	10,391 22	
		14,027,357 18
Due trust companies, State and National banks		5,653,764 58
Due savings banks		1,804,390 84
Unpaid dividends		4,312 00
		$25,329,118 52

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the Banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 2d day of March, 1896, before me,

CHAS. D. CHICHESTER,
Notary Public.

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BROOKLYN, N. Y.

BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

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CONTENTS.

	PAGE
NORTHERN PACIFIC REORGANIZATION	162
ANTI-OPTIONS AGAIN	162
GROSS EARNINGS STILL GAINING	162
CHANGING THE ADMINISTRATIVE CUSTOMS LAW	163
PRESIDENT ROBERTS ON THE RATE SITUATION	164
CROP REPORTING	164
WESTERN UNION'S OUTLOOK	164
THE BRITISH SOUTH AFRICA COMPANY	165
REASONABLE RATES ON WHEAT	165
NEW ORLEANS AND ALGIERS DRY DOCK	165
EDITORIAL NOTES	166
CURRENT BUSINESS NEWS	167
RECENT LEGAL DECISIONS	168
BUSINESS NOTES	168
American Brewing in 1895	173
Invited to South America	173
The World's Wine Production	174
Gas and Electric Lighting in Berlin	174
Farm Animals in the United States	174
Coal for Europe	174
German View of Our Iron and Steel Industries	174
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	169
Latest Quotations for Railroad and other Bonds	170
THE STATE OF TRADE	171
FINANCIAL:	
The Money Market	171
Bank Clearings Totals	171
The Boston Banks	171
The New York Banks	171
Silver	172
Foreign Exchange	172
THE STOCK MARKETS:	
The New York Stock Market	172
Boston Stock Market	172
Comparative Transactions at New York Exchanges	172
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods —Wool	172-173
BUSINESS FAILURES	174
ADVERTISEMENTS	174-176

BRADSTREET'S

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MARCH 14, 1896.

The recent bond sale by the United States government may be regarded as practically completed, as less than $11,000,000 of the amount of gold due from the successful bidders for the issue remains to be paid into the Treasury. The net Treasury gold reserve now amounts to about $126,000,000, though some $21,000,000 received in payment for bonds remains in the special depositary banks, and of this latter amount some $9,000,000 has not been taken up on the Treasury's books. Added to the official reserve, this would make the net gold held by the government about $136,000,000, or $94,000,000 more than the minimum point touched in the first days of February before the payments for the bonds began. There are no indications of any large withdrawals of gold from the Treasury, either to provide for the small balance of the bonds still unpaid or to meet gold contracts made by the bond subscribers at the commencement of the operation. Under existing circumstances, and especially as no gold exports are in sight, there is a feeling that the Treasury can maintain its free gold reserve at about the present level for some months to come.

St. Louis has been fixed upon as the place, and September 22, 23 and 24 as the dates, for the holding of the next convention of the American Bankers' Association. These arrangements were arrived at as the result of a meeting of the executive council of the association held at New York this week. One of the topics discussed at the meeting was a proposition to put the protective committee of the association on a permanent basis, and a plan to bring this end about will be formulated by the protective committees of this year and last. The council left no doubt of its attitude on the currency question by adopting unanimously a resolution declaring unequivocally in favor of the maintenance of the existing gold standard of value, and recommending all bankers and the customers of all banks to exercise all of their influence as citizens in their various states to select delegates to the political conventions of both the great parties, who will declare unequivocally in favor of the maintenance of the existing gold standard of value.

Something has already been done under the auspices of the national government to promote the cause of road improvement, but an effort is being made to extend its influence in the same direction. During the week the House Committee on Agriculture has given a hearing on a bill, recently introduced, to create a special commission on highways, whose purpose is to inquire generally how the government may further promote the improvement of highways and the best methods of securing a scientific location of highways on the public domain; the employment of the Geological Survey in the discovery of road materials and the free testing of these, and the construction of modern roads and instruction in road-making at agricultural colleges and experiment stations. So far the expressions of opinion received by the committee have been strongly in favor of the bill, which, its advocates say, contemplates no great expense and no increase of salaries, and the life of the commission proposed by which is limited in time.

Succeeding heads of the Post Office Department, one after another, have declared that the chief cause of the yearly deficit in the revenues of the department is the gross abuse of the provisions relating to second-class rates of postage. In the last annual report Postmaster-General Wilson declared that two-thirds in weight of all the matter carried in the mails is, under existing laws and classifications, carried as second-class matter, at the rate of 1c. per pound, when it is not actually carried postage free. With the view of remedying to some extent the abuses which have grown up in relation to this branch of the service, Representative Loud, of California, has introduced a bill which defines the kinds of mail matter to be carried at second-class rates. The definition is contained in the fourth section of the act, which provides that in order to entitle a publication to admission to second-class rates it must be regularly issued at stated intervals as frequently as four times a year, from a known office of publication which shall be shown by the publication itself; must bear a date of issue and be numbered consecutively, and must be formed of printed paper without any substantial binding, such as distinguishes printed books for preservation.

Under the provisions of the bill, publications purporting to be issued periodically and to subscribers, but which are merely books or reprints of books, are excluded from treatment as second-class matter. The measure has been criticised on account of this provision, but it is difficult to see why, for these publications do not come within the spirit of the law admitting bona fide periodicals to second-class rates. Desirable literature may be circulated in this way, but it is at the expense of the government, which certainly was not intended to bear the cost of this distribution or the bulk of it. The rate of postage upon "returns" of unsold periodical publications is increased by the bill from one to four cents a pound, and for this provision also the bill is criticised, but with little show of reason, for the government ought not to be forced into the express business at a loss for the benefit of people who overestimate the salability of their publications. Taken as a whole, the measure seems to be a useful one, though discussion may suggest improvement in matters of detail. Perhaps further consideration might prompt a modification at least of the provision requiring publishers and others whose publications shall be admitted as mail matter of the second class, before depositing such mail matter in the post office, to separate the same into United States mail sacks or bundles by states, cities, towns and counties, as the Postmaster-General may direct. This provision seems to contain possibilities of vexatiousness which ought to be avoided.

From time to time suggestions have been brought forward for the creation of a department of commerce and manufactures, and criticism of the plan in its more general bearings meets with some difficulty, in view of the existence of the departments of agriculture and labor, the former of which was not long ago raised to Cabinet rank. The latest proposition of this kind is found in a bill introduced by Senator Frye, of Maine, which provides for the transfer to the department from the Treasury of the Life Saving Service, the Lighthouse Board, the Marine Hospital Service, the Bureau of Steamboat Inspection, the Bureau of Navigation, the Coast and Geodetic Survey, and the Bureau of Statistics with the Bureau of Statistics of the State Department, the two bureaus of statistics to be consolidated into one. The bill also provides for the transfer of the consular service from the jurisdiction of the State Department to the proposed new department, and gives the department general jurisdiction over the foreign and internal commerce of the United States, except in so far as relates to the collection of the revenue and the administration of the customs and internal revenue laws. Under the bill the new department is further to have jurisdiction over all matters relating to the manufacturing interests of the United States, including the extension of foreign markets for the same, and the increase of commerce and trade facilities with foreign countries. The new secretary is also to perform all the duties now incumbent upon the Secretary of the Treasury in relation to the trade and commerce of the United States, whether upon land or water. It goes without saying that the bill will not lack supporters, but its early passage by the present Congress is scarcely to be looked for.

It appears from the annual report of the New York Superintendent of Insurance that the condition of the various fire and marine insurance companies transacting business in the state showed material improvement during the year 1895. The assets of these companies increased over $9,000,000 in 1895, as against an increase of $2,000,000 in 1894 over 1893, while the increase in liabilities last year amounted to but little over $1,000,000. With only $700,000 less premiums received in 1895 than in 1894, losses diminished over $5,000,000. The superintendent refers to an amendment he has outlined to the portion of the fire insurance law relating to the incorporation of mutual companies, which has been introduced in the legislature, with a view of enabling the superintendent of insurance to exercise an authority, not now given him, to withold a corporation certificate from this class of proposed corporations whenever it is manifest to him that reasonable doubt surrounds the honest intention of the incorporators to organize a mutual fire insurance company for the benefit primarily of its members, and not for the purpose of placing commissions in the pockets of agents and brokers. The report contains some vigorous criticism of the methods of certain insurance organizations, and an account of the steps taken to obtain a judicial interpretation of that portion of the insurance law which exempts certain individual underwriters from its operation.

Italy has quieted down during the week. A new ministry has been installed with the Marquis de Rudini at its head and Signor Sermoneta as the Minister for Foreign Affairs. The fears that at first gained ground that the existence of the Triple Alliance was threatened appear to have subsided, and it is understood that a public manifestation intended to remove any vestige of that impression is in contemplation. It was at first supposed that the new ministry would prosecute the Abyssinian war with vigor, but later accounts appear to indicate that negotiations looking to a peaceful solution of the difficulty are under way.

NORTHERN PACIFIC REORGANIZATION.

The prolonged irritation, not to say abuse, of the Northern Pacific Railway through its being in the hands of several distinct and conflicting receiverships seems not to have appealed sufficiently to the sense of the legal tribunals before which that view of the case has been presented to rescue that line from its predicament.

It will be recalled that a proposition was made in London in May a year ago, in the interest of the Great Northern Railway, to guarantee the bonds of the Northern Pacific, as reorganized, to the amount of $175,000,000, with interest and rentals, calling for about $6,830,000 per annum. At that time net earnings of the Northern Pacific for the previous year, applicable to rentals, interest and sinking funds, as included in the Great Northern proposal, had amounted to $4,497,195. The difference between the Northern Pacific income and the guaranteed minimum income was so marked, and the additional guarantee of the principal of the bonds so favorable, that the parties in interest, in order to secure the ample capital offered and consequent restored credit, laid aside for the time pending plans for independent reorganization, to examine and test the Great Northern proposition. The question of the legality of the proposal was first considered, and early in June, 1895, it was found the plan would be impracticable without additional legislation.

In order to understand the difficulties surrounding independent reorganization, which was then resumed, the status of receiverships appointed since July, 1895, must be made plain. In August, 1895, the United States Court for the district comprising the state of Washington granted an application calling for the removal of the three receivers originally appointed by Judge Jenkins, of Wisconsin, for the reason, among others, that the Wisconsin court was not one of competent jurisdiction. This was in the face of the fact that for more than two years the original and primary jurisdiction of the Wisconsin court had been submitted to unchallenged. After that decision the first named court removed the Wisconsin receivers, assumed primary jurisdiction and made its own appointments, which led to further resignations, dismissals and appointments by other courts. In this way the Northern Pacific property was divided between officials appointed by several United States circuit courts, three of which claimed primary jurisdiction.

Until recently the property of the company in New York to-day has been in charge of Messrs. Oakes, Payne and Rouse, the original Wisconsin receivers, confirmed by Judge Lacombe. Although they resigned last December, their resignations were not acted on until about the first of this month. The property of the company in Wisconsin, Minnesota and North Dakota, about 1,985 miles of railroad, is in charge of Receivers McHenry and Bigelow, also appointees of the Wisconsin court, confirmed by Judge Sanborn, of Minnesota. The property in Montana, including about 1,273 miles of railroad, is now in the exclusive charge of Receiver Burleigh. Until recently the receivers there were Messrs. Burleigh, Bonner and Mills, but the two latter have resigned. The property in Idaho, Washington and Oregon, including about 1,256 miles of railroad, is in the hands of Receiver Burleigh also, on appointment of Judge Hanford, of Washington, confirmed by Judges Gilbert, of Oregon, and Beatty, of Idaho. In the Province of Manitoba the interests of the company have continued until recently in charge of Messrs. Oakes, Payne and Rouse, originally appointed by Mr. Justice Killam, in the Court of Queen's Bench of Manitoba.

Not even the united efforts of trustees, bondholders, holders of receivers' certificates and stockholders of the company, together with their respective counsel, have been able to adjust this conflict of jurisdiction between the federal courts, the continuance of which cannot do else than material injury to the trust estate.

It has been the active endeavor of the reorganization committee to preserve intact this great railway property, with its terminals and branches, and, with this purpose in mind, successive advances have been made of $1,000,000 and of $4,900,000 to the receivership. But conflicting receiverships, with the increased expense, difference in policy, and conflict in accounts, tend only to unsettle the administration in nearly all departments of the road, which must, if continued, result in great loss of business and influence.

Such a situation, the result of conflict between United States courts, and not created by the bondholders, carries its own comment. It appears to be one in which the business interests of a great property are not regarded as superior to legal technicalities. As two United States judges on the line of the Northern Pacific had written opinions adverse to the primary jurisdiction of the Milwaukee court, the situation was presented to the Supreme Court of the United States at Washington.

Within a few weeks the Supreme Court justices assigned to the circuits in which the railroad property is located, by their joint action, settled the vital question of primacy by declaring

"That the Circuit Court for the Eastern District of Wisconsin *has jurisdiction to proceed to a decree of foreclosure which will bind the mortgagor company and the mortgaged property*, and ought therefore to be recognized by the circuit courts of every district along the line of the road as the court of primary jurisdiction; and

"That proceedings in the latter courts, while protecting the rights of local creditors, should be ancillary in their character and subordinate to the proceedings in the court of primary jurisdiction."

The two local United States judges in the Pacific circuit, who appointed Receiver Burleigh, have thus far avoided the full recognition of this order by refusing to substitute Receivers McHenry and Bigelow, appointed by the Wisconsin court of primary jurisdiction, in lieu of Receiver Burleigh, notwithstanding that the order of the justices of the United States Supreme Court for each of the circuits directed "*that the proceedings in the circuit courts of other districts will be ancillary in their character and in aid of the proceedings in this* (*Wisconsin*) *court of primary administration.*"

While the report of the Northern Pacific reorganization committee has not been made public, it is expected to be issued at a comparatively early day, and there appears to be a consensus of opinion that its recommendations will be supported by a syndicate of domestic and foreign bankers, with ample means at their disposal to carry out any plan proposed for the reëstablishment of this much abused property.

The earnings of the Northern Pacific have begun to show an important increase. For the month of January gross earnings of the Northern Pacific Railroad were $146,110 larger than in the corresponding month a year ago, and the operating expenses were $21,303 smaller. Net earnings increased in January this year over last $167,413, and other income increased $193,031, making a total increase of income in January, 1896, as compared with 1895 of $360,444. There was also a marked diminution of interest, rentals and taxes due January this year as compared with last, and the deficit, exclusive of charges not assumed by receivers, amounted to only $145,158 last month, compared with $492,126 in January a year ago. In view of this, it might be in the interest of the bondholders to further delay reorganization, yet in view of the existing unfortunate condition of the company, for which no other sufficient remedy is in sight, it is imperative that existing complications should be terminated by reorganizing and taking the company out of the hands of the several courts and receivers having charge of it as speedily as possible.

ANTI-OPTIONS AGAIN.

Notwithstanding the predominance of free coinage of silver, tariff and anti-tariff, the Venezuelan and Cuban questions and allied topics in Congress this session, it is of interest to bear in mind that the friends of anti-option legislation have not been idle.

While representatives and senators have been doing their best, or their worst, to introduce free coinage of silver at the ratio of 16 to 1, or to prevent it; to enact a more equitable tariff or one a little less so; while they have been stirring up public interest in the foreign relations of Venezuela and of Cuba to such an extent that jingoism and anti-jingoism have become terms in daily use—during all this the friends of a proposed measure which would practically prevent making contracts for future delivery of merchandise and products have not been asleep or idle.

This fight has been going on for a number of years, and among its battered but distinguished veterans are Norman J. Colman, once commissioner of agriculture; ex-Congressman Butterworth, of Ohio; ex-Congressman Hatch, of Missouri, and Senators Washburn, of Minnesota, and George, of Mississippi. Close behind them, bearing the banners of their propaganda, have marched C. Wood Davis, of Kansas, statistician-in-ordinary to the cause and a prominent dealer in grain at Chicago, who evidently believes in the potency of paradoxes.

It is a matter of easy recollection that all the preceding anti-option bills have come to naught. They met the united opposition of the commercial exchanges and chambers of commerce in the country, together with the opposing sentiment of others who had given the subject of contracts for future delivery, the law governing the same, and the practice of merchants making such contracts at the recognized exchanges, sufficient attention to enable them to appreciate the legitimacy of the foundation on which this business is built up, and the absolute necessity for it in this day of modern and complex trading.

It has been and still is impossible for many friends of anti-options bills to understand how any contracts to sell for future delivery can be legitimate if the clearing-house principle be employed in the settlement of such contracts. They persist, with almost an unwillingness to see the facts, in some instances, in classing what they must know are bucket-shops as commercial exchanges, and in aiming at the former a weapon which will tear down the regular, the legitimate exchanges of the country. Because the machinery of transactions for future delivery has not been at all times as perfect as it might be, and because it has in instances suffered from abuse, these warriors for the cause of old-fashioned methods of doing business propose to burn down the barn to get rid of the rats.

For a number of years past BRADSTREET'S, in common with other newspapers of the country, has followed in detail the movements, in Congress and out, of those who sought to prevent "bucket-shopping" in such a way as to practically prevent all trading for future delivery. It would hardly seem necessary to recapitulate the history of the campaigns in preceding congresses or the Waterloos they have met. Within the past week news has been received from Washington that the sub-committee of the House Agricultural Committee had voted adversely on the Hatch Anti-Option bill. This was regarded by members of exchanges as the end of the measure at this session. Since then the committee has voted to lay the bill on the table, which shelves it.

As in previous years, representatives of the New York, Chicago, New Orleans and other grain, cotton and produce exchanges have appeared before the House Agricultural Committee in opposition to this, the latest, anti-options bill. All the old straw was rethreshed and the same general results arrived at. It was explained to the committee, what most of them evidently knew, that trading for future delivery is not only legitimate and honest, but that it cannot be dispensed with. Congress may legislate against it and it may also legislate against the action of the tides. The latter fact, of course, was not presented to all the committee, because it was not necessary. Hardly any important business transaction takes place in which the question of future delivery is not involved, no more striking instance being presentable than the sale by the farmer (in whose interest this precious measure was proposed) of his wheat or corn before the crop is out of the ground. The latest anti-option bill was practically the same as those introduced in former years, except that the penalty for the violation of its provisions was greater.

GROSS EARNINGS STILL GAINING.

Gross railway earnings in February this year show, in the aggregate, a larger gain over the corresponding month a year ago than any preceding month for a long time past. In fact, the proportion of gain noted is heavier than in any preceding month since July a year ago, and with that single exception is the heaviest reported for any month for more than three years past. This large gain has been made in a month which, if not classed as the worst month of the year for railway earnings, is certainly open to the charge of being one of the poorest periods of the whole year for the railroad interests.

The total earnings of 126 companies for the month of February aggregate $34,943,301, an increase over February, 1895, of 13.7 per cent. This increase compares well with the increase shown in the month of January just preceding, when the gain of all roads was slightly larger than 11 per cent., and this, too, in the face of a naturally

heavy reduction in the volume of railroad traffic. In considering the large gain shown over a year ago it is, of course, proper not to forget that February, 1895, was a very poor one for the railroads, owing to the heavy storms during the first half of the month. In some sections, notably the south, the influence of unfavorable weather was such as to practically suspend railroad transportation for a considerable period. In this connection, it is not out of the way to recollect that in February a year ago snow fell to the extent of six inches in the city of New Orleans, and at other points in the south the thermometer went lower than ever before on record.

It must be remembered, also, that the grain movement a year ago in February was very small compared with that of this year, when the movement of most cereal crops to market has been very heavy.

The following table shows the earnings, monthly, for one year past, with comparisons for previous years, and well illustrates the exceptional position occupied by the month which has recently ended:

	1895.	1894.	1893.
March	Inc. .6	Dec. 13.2	Inc. 4.7
Three months	Dec. .5	Dec. 12.6	Inc. 2.4
April	Inc. 4.5	Dec. 14.3	Inc. 3.5
Four months	Inc. .9	Dec. 13.4	Inc. 2.0
May	Inc. 6.5	Dec. 17.5	Inc. 9.3
Five months	Inc. 2.5	Dec. 14.2	Inc. 4.0
June	Inc. 8.0	Dec. 22.0	Inc. 5.0
Six months	Inc. 2.5	Dec. 15.4	Inc. 4.5
July	Inc. 15.6	Dec. 19.0	Dec. 4.0
Seven months	Inc. 4.8	Dec. 19.0	Inc. 2.0
August	Inc. 1.6	Inc. .9	Dec. 13.0
Eight months	Inc. 4.2	Dec. 14.0	Inc. .8
September	Inc. 4.6	Dec. 5.3	Dec. 9.5
Nine months	Inc. 4.5	Dec. 13.0	Dec. .5
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.2	Inc. 1.0
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	**1895.**	**1894.**
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0

The following table shows the increases made by the different groups of roads during February and the first two months of the year, as compared with the gains or losses shown during December and the entire year 1895:

	Two mos. February, 1896.	*January,* 1896.	*December,* 1895.	*Year* 1895.
Granger	Inc. 22.2	Inc. 22.0	Inc. 21.3	Inc. 7.6
Central west'n	Inc. 7.9	Inc. 8.2	Inc. 6.2	Inc. 8.0
Trunk	Inc. 8.6	Inc. 10.0	Inc. 7.3	Inc. 5.0
Eastern	Inc. 2.2	Inc. 5.4	Dec. .3	Dec. .2
Coal	Inc. 2.9	Inc. 7.0	Inc. 9.9	Inc. 6.3
Southern	Inc. 15.9	Inc. 20.3	Inc. 10.3	Inc. 5.8	Inc. 2.2
Southwestern	Inc. 6.8	Inc. 10.1	Inc. 4.5	Inc. .4	Inc. 2.0
Pacific	Inc. 19.7	Inc. 22.3	Inc. 17.0	Inc. 17.0	Inc. 7.5
Totals, U. S.	Inc. 12.6	Inc. 13.8	Inc. 11.3	Inc. 8.7	Inc. 5.1
Mexican	Inc. 5.8	Inc. 8.3	Inc. 5.7	Inc. 11.1	Inc. 6.4
Totals	Inc. 12.4	Inc. 13.7	Inc. 11.3	Inc. 8.3	Inc. 5.2

Three groups of roads, it will be seen, distinguished themselves by their large gains during the month of February, these being the granger, Pacific and southern railways, in each of which the increase was in excess of 20 per cent. The smallest gain was that reported by the coal roads, namely, 2.5 per cent. In the other groups the gains varied from 5 per cent. to 10 per cent. The showing made for the two months' period is very similar, and compares well with the gains shown in December and in the entire year 1895.

Among the specially favorable features brought out by an examination of the detailed returns by railroads are the large number of individual gains shown during February and the two months' period over a year ago. While some of these gains were, no doubt, due to the occurrence of one more business day in February this year than last, the tendency toward an increase is so general as to be worthy of remark. Of the 117 companies controlling 126 roads, 98 report an increase over February a year ago, while for the two months' period 96 show gains, indicating that more than three-fourths of the railroads of the country have increased their earnings over a year ago. Another encouraging feature in the month's returns, aside from the small number of decreases, was the trifling nature of the losses shown. In only one of the 19 decreases for the month of February did the falling off exceed $16,000. On the other hand, there were 23 companies reporting increases in excess of $50,000, and 13 of these companies reported gains in excess of $100,000 each. The following table will give an idea of the extent and distribution of the larger gains:

Chicago, Milwaukee & St. Paul	$378,000
Great Northern	257,000
Chicago Great Western	140,000
Rock Island	107,000
Illinois Central	155,000
New York Central	239,952
Chesapeake & Ohio	129,000
Louisville & Nashville	230,000
Norfolk & Western	177,873
Southern	205,666
Missouri, Kansas & Texas	118,000
Canadian Pacific	332,000
Northern Pacific	222,000

TWO MONTHS.

	1896 Earnings.	1896 Mileage.	1895 Earnings.	1895 Mileage.
20 Grangers	$12,927,827	20,313	$10,573,174	20,293
47 Cent. western	15,324,851	18,034	14,191,644	18,040
4 Trunk	10,009,213	6,432	9,215,067	6,434
2 Eastern	408,080	420	399,063	388
5 Coal	1,536,495	1,727	1,481,973	1,727
23 Southern	13,124,270	15,819	11,840,171	15,551
13 Southwest'n	9,415,576	13,215	8,809,687	13,676
7 Pacific	6,622,958	13,311	5,531,546	13,238
121 Totals	69,969,270	89,371	62,042,325	88,763
5 Mexican	3,214,179	4,158	3,037,314	3,158
126 Totals	$73,183,449	93,529	$65,079,639	91,921

EARNINGS AND MILEAGE FOR TWO MONTHS.

GRANGER ROADS.

	Earnings, 1896.	Miles, 1896.	Earnings, 1895.	Miles, 1895.
Bur., Ced. Rap. & Nor.	743,944	1,134	557,949	1,134
Chicago Gt. Western	745,807	922	494,679	922
Chic., Mil. & St. Paul	4,615,302	6,168	3,821,900	6,148
Chic., R. I. & Pacific	2,300,435	3,571	2,135,419	3,571
Des Moines Nor. & W'n	76,303	150	45,361	150
Des Moines & K. C	19,329	112	12,021	112
Gt. Northern sys. (3)	2,259,300	4,048	1,771,511	4,048
Humeston & Shen	22,200	95	17,263	95
Iowa Central	332,429	497	241,458	497
Kan. City & N. W.	45,270	153	34,683	153
Kan. City & Beatrice	660	20	840	20
Keokuk & Western	64,450	148	53,508	148
Minn., St. P. & S. S. M.	484,641	1,175	344,147	1,175
Minn. & St. Louis	292,246	370	231,372	370
Quincy, Omaha & K. C.	45,750	139	36,524	139
St. Joseph & G'd Isl'd.	95,431	445	93,554	445
St. Paul & Duluth	188,543	248	170,790	248
Wisconsin Central	575,787	918	510,195	918

CENTRAL WESTERN ROADS.

Ann Arbor	170,729	307	152,297	307
Balt. & Ohio S. W	974,154	921	992,215	921
*Chic., Peoria & St. L.	146,497	222	125,461	222
Chic. & East Illinois	662,780	521	618,667	516
Chic. & W. Mich	219,158	575	210,600	575
Cin., Geo. & Ports	8,659	42	8,588	42
*Cin., Jack. & Mack	92,793	349	82,580	349
Cin., Ports. & Va	40,421	111	36,991	111
Cleve., Can. & South'n	89,946	210	94,436	210
Cleve., Cin., C. & St. L.	2,074,774	1,850	2,024,545	1,850
Cleve., Lorain & Whl'g	184,819	195	162,380	195
Col., Hock. Val. & Tol.	412,369	329	383,338	329
Col., Sand. & Hocking	122,899	272	126,939	272
Det., Lan. & North	136,882	334	150,392	334
Duluth, S. S. & Atl	277,936	582	249,197	593
Elgin, Joliet & East	209,092	187	164,559	187
Evansville & Ind.	46,517	156	46,300	156
*Evansville & Rich	10,928	102	11,800	102
Evansville & T. H	177,167	167	150,142	165
Flint & Pere Marq	448,705	637	342,794	637
G. Rap. & Ind. (4 rds)	390,707	585	307,076	585
Illinois Central	3,383,565	2,888	3,024,460	2,888
Iron Railway	8,097	20	7,586	20
Kanawha & Mich	76,522	173	55,895	173
Lake Erie, All. & So	12,279	61	14,301	61
Lake Erie & Western	565,455	725	530,801	725
Louisv., Evans. & St. L.	232,654	372	201,722	372
Louisv., N. A. & Chic.	447,863	537	405,851	537
Manistique	21,209	44	19,060	44
Ohio Southern	135,121	226	124,366	226
Peoria, Dec. & Evans.	142,614	334	151,442	334
Pitts., Mar. & Chicago	6,928	25	6,528	25
Pitts. & Western (3)	341,150	365	318,830	365
Sag., Tus. & Huron	16,778	67	17,930	67
St. L., Alt. & T. H.	212,297	239	212,917	239
St. L., Kennett & South.	8,277	20	5,935	20
South Haven & East'n.	2,138	37	1,020	37
Tol., Peoria & W.	170,833	247	151,380	247
Tol., St. L. & K. C.	268,205	451	221,703	451
Tol. & Ohio Central	276,614	367	267,069	367
Wabash	1,903,077	1,935	1,750,527	1,935
Wheeling & Lake Erie	195,243	247	190,334	247

TRUNK LINES.

†G'd Trunk of Can. (3)	3,324,607	4,036	3,097,670	4,036
N. Y. C. & H. R. R.	6,684,606	2,396	6,117,397	2,396

EASTERN ROADS.

Long Island	400,762	392	392,901	360
Hoosac Tun. & Wilm.	7,318	28	6,162	28

COAL ROADS.

Buff., Roch. & Pitts	464,585	334	419,941	334
Lehigh & Hudson	64,213	90	69,080	90
N. Y., Ont. & West	490,985	477	505,327	477
Pitts., Shen. & L. E.	95,212	183	61,708	183
Western N. Y. & Pa.	421,500	643	425,917	643

SOUTHERN ROADS.

Atlantic & Danville	79,990	285	66,447	285
Birm. & Atlantic	3,908	22	2,189	22
Ches., Ohio & S. W	389,260	398	342,235	398
Chesapeake & Ohio	1,716,808	1,360	1,428,052	1,360
Cin., N. O. & Tex. Pac.	541,149	335	510,115	335
Gadsden & Atalla Union	1,762	11	1,156	11
Georgia	304,338	307	197,554	307
Georgia South. & Fla.	150,292	285	128,314	285
Georgia & Alabama	98,774	265	67,178	265
Gulf & Chicago	7,234	62	6,871	62
Louisv., St. L. & Tex.	68,424	166	59,161	166
Louisville & Nash	3,284,432	2,966	2,967,042	2,956
Memphis & Char	198,504	330	136,628	330
Macon & Birm	13,400	97	12,400	97
Mobile & Birm	43,521	149	39,216	149
Mobile & Ohio	580,871	687	501,702	687
Nash., Chatt. & St. L.	882,935	1,157	723,635	902
Norfolk & Western	1,805,088	1,570	1,473,831	1,567
Ohio River	133,442	215	94,798	215
Ohio River & Char	37,494	207	25,604	207
*Sherman, Shreve. & S.	44,087	155	51,219	155
Southern	3,098,531	4,495	2,763,984	4,495
Alabama Gt. South'n	221,936	295	240,540	295

SOUTHWESTERN ROADS.

	Earnings, 1896.	Miles, 1896.	Earnings, 1895.	Miles, 1895.
Colorado Midland	292,380	350	223,958	350
Ft. Worth & Rio Grande	66,830	146	67,574	146
International & Gt. N.	519,621	775	564,259	775
K. City, Fort S. & M.	623,886	954	576,594	916
K. City, Mem. & Bir.	205,604	276	155,803	276
K. City, Pitts. & Gulf	97,082	339	78,902	278
K. City Sub. Belt	41,072	35	29,927	35
Missouri, Kan. & T.	1,932,785	2,060	1,750,768	2,023
Mo. Pac. & Iron M.	3,456,000	4,990	3,227,000	4,987
Central Branch	115,000	388	85,000	388
Rio Grande Southern	71,584	180	56,327	180
St. Louis Southwestern	871,700	1,223	847,000	1,223
Texas & Pacific	1,122,032	1,499	1,146,575	1,499

PACIFIC ROADS.

Canadian Pacific	2,798,798	6,391	2,163,068	6,327
Colusa & Lake	2,000	22	2,200	22
Denver & Rio Grande	1,071,866	1,666	1,018,215	1,657
Los Angeles Terminal	17,375	50	30,817	50
Northern Pacific	2,324,565	4,497	1,956,418	4,497
Rio Grande Western	311,100	520	273,650	520
San Fran. & Nor. Pac.	97,254	165	87,178	165

MEXICAN ROADS.

*Interoceanic	333,476	531	370,318	531
Mexican Central	1,597,650	1,860	1,482,453	1,860
Mexican National	761,848	1,219	663,259	1,219
*Mexican Railway	448,625	321	454,539	321
*Mexican Southern	72,580	227	66,745	227

FEBRUARY.

	1896.	1895.	Increase.	Dec.
20 Grangers	$6,422,438	$5,254,465	$1,168,281	$108
47 Cent. western	7,341,175	6,824,964	561,325	45,114
4 Trunk	4,653,922	4,340,006	304,916	
2 Eastern	194,917	185,374	9,543	
5 Coal	703,722	686,595	37,663	20,536
23 Southern	6,487,052	5,392,912	1,103,761	9,621
13 Southwestern	4,466,251	4,056,448	410,593	790
7 Pacific	3,198,835	2,613,131	591,973	5,269
121 Totals	$33,468,312	$29,362,895	$4,186,855	$81,438
5 Mexican	1,474,989	1,361,552	129,497	16,060
126 Totals	$34,943,301	$30,724,447	$4,316,352	$97,498

GROSS EARNINGS FOR FEBRUARY.

GRANGER ROADS.

	Gross earnings 1896.	Gross earnings 1895.	Increase.	Decrease.
Bur., Ced. Rap. & Nor.	351,238	278,238	73,000	
Chicago Gt. Western	387,260	247,218	140,042	
Chic., Mil. & St. Paul	2,305,680	1,927,518	378,162	
Chic., R. I. & Pacific	1,117,550	1,009,925	107,625	
Des Moines, Nor. & W'n	39,224	22,838	16,386	
Des Moines & K. C.	9,234	5,742	3,492	
Gt. Northern sys. (3)	1,146,818	889,573	257,245	
Humeston & Shen	11,500	8,004	3,496	
Iowa Central	165,157	121,476	43,681	
Kan. City & N. W.	20,418	17,108	3,310	
Kan. City & Beatrice	314	422		108
Keokuk & Western	28,982	26,269	2,713	
Minn., St. P. & S. S. M.	242,000	190,000	52,000	
Minn. & St. Louis	146,370	112,229	34,141	
Quin., Omaha & K. C.	22,129	17,246	4,883	
St. Joseph & G'd Isl'd.	41,784	38,860	2,924	
St. Paul & Duluth	91,846	88,682	3,764	
Wisconsin Central	294,934	253,717	41,217	

CENTRAL WESTERN ROADS.

Ann Arbor	96,807	69,303	27,504	
Balt. & Ohio S. W.	478,003	488,188		10,185
*Chic., Peoria & St. L.	61,161	53,871	7,290	
Chic. & East Illinois	313,844	292,304	21,540	
Chic. & W. Mich	112,244	104,907	7,337	
Cin., Geo. & Ports	4,058	4,111		53
*Cin., Jack. & Mack	40,503	30,094	10,409	
Cin., Ports. & Va	18,853	18,485	368	
Cleve., Can. & South'n	44,789	44,286	503	
Cleve., Cin., C. & St. L.	972,052	970,931	1,121	
Cleve., Lorain & Whl'g	92,650	79,691	12,959	
Col., Hock. Val. & Tol.	209,736	179,494	30,242	
Col., Sand. & Hocking	62,680	55,787	6,893	
Det., Lan. & North	66,925	73,930		7,005
Duluth, S. S. & Atl.	145,120	130,847	14,273	
Elgin, Joliet & East	101,750	83,867	17,883	
Evansville & Ind.	20,827	23,563		2,736
*Evansville & Rich	4,173	4,711		538
Evansville & T. H.	85,668	75,408	10,260	
Flint & Pere Marq	221,405	167,333	54,072	
G. Rap. & Ind. (4 rds.)	195,839	194,907	932	
Illinois Central	1,571,288	1,415,304	155,984	
Iron Railway	3,879	3,467	412	
Kanawha & Mich	35,409	25,017	10,392	
Lake Erie, All. & So.	5,932	6,541		609
Lake Erie & Western	264,134	262,070	2,114	
Louisv., Evans. & St. L.	117,183	101,119	16,064	
Louisv., N. A. & Chic.	219,515	194,203	25,312	
Manistique	10,015	8,790	1,225	
Ohio Southern	62,711	58,246	4,465	
Peoria, Dec. & Evans	65,417	71,408		5,991
Pitts., Mar. & Chicago	3,475	3,326	149	
Pitts. & Western (3)	160,952	156,680	4,272	
Sag., Tus. & Huron	8,017	9,260		1,243
St. L., Alt. & T. H.	105,517	106,237		719
St. L., Kennett & South.	4,088	2,730	1,358	
South Haven & East'n.	1,114	173	941	
Tol., Peoria & W.	82,343	72,209	10,134	
Tol., St. L. & K. C.	128,924	111,261	17,662	
Tol. & Ohio Central	132,163	126,645	5,518	
Wabash	926,270	844,533	81,737	
Wheeling & Lake Erie	83,690	99,727		16,037

TRUNK LINES.

G'd Trunk of Can. (3)	1,447,282	1,382,318	64,964	
N. Y. C. & H. R. R.	3,206,640	2,966,688	239,952	

EASTERN ROADS.

Long Island	191,269	182,595	8,674	
Hoosac Tun. & Wilm.	3,648	2,779	869	

COAL ROADS.

Buff., Roch. & Pitts	208,669	181,732	26,937	
Lehigh & Hudson	34,143	31,117	3,026	
N. Y., Ont. & West	218,725	231,361		12,636
Pitts., Shen. & L. E.	41,385	33,685	7,700	
Western N. Y. & Pa.	200,800	208,700		7,900

SOUTHERN ROADS.

Atlantic & Danville	40,130	27,509	12,621	
Birm. & Atlantic	1,829	1,116	713	
Ches., Ohio & S. W	192,159	165,305	26,854	
Chesapeake & Ohio	776,683	646,948	129,735	
Cin., N. O. & Tex. Pac.	264,647	239,847	24,800	
Gadsden & Atalla Union	799	623	176	
Georgia	150,054	89,056	60,998	
Georgia South & Fla	73,147	57,579	15,568	
Georgia & Alabama	47,696	30,767	16,929	
Gulf & Chicago	4,260	3,694	566	
Louisville & Nash	1,595,895	1,364,940	230,955	
Louisville, St. L. & Tex	33,034	29,014	4,020	
*Memphis & Char	76,172	47,451	28,721	
Macon & Birm	7,400	5,978	1,422	
*Mobile & Birm	17,453	14,559	2,894	
Mobile & Ohio	290,019	211,003	59,016	
Nash., Chatt. & St. L.	410,337	340,831	78,506	
Norfolk & Western	829,505	651,632	177,873	
Ohio River	65,158	46,773	18,385	
Ohio River & Char	19,453	12,110	7,343	
*Sherman, Shreve. & S.	14,557	16,259		1,702
Southern	1,467,574	1,261,908	205,666	
Alabama Gt. South'n	100,091	108,010		7,919

SOUTHWESTERN ROADS.

	Gross earnings 1896.	Gross earnings 1895.	Increase.	Decrease.
Colorado Midland	140,750	109,032	31,718	
Ft. Worth & Rio Grande	29,031	29,821		790
International & Gt. N.	249,188	240,549	8,639	
K. City, Fort S. & M.	283,140	259,123	24,011	
K. City, Mem. & Bir.	95,329	67,979	27,350	
K. City, Pitts. & Gulf	51,361	38,339	13,022	
K. City Sub. Belt	21,021	14,193	6,828	
Missouri, Kan. & T.	916,093	797,157	118,936	
Mo. Pac. & Iron M.	1,645,000	1,571,000	74,000	
Central Branch	56,000	44,000	12,000	
Rio Grande Southern	35,214	26,537	8,677	
St. Louis Southwestern	427,300	392,600	34,700	
Texas & Pacific	516,624	465,912	50,712	

PACIFIC ROADS.

Canadian Pacific	1,324,000	992,000	332,000	
Colusa & Lake	1,100	1,200		100
Denver & Rio Grande	502,300	486,700	15,600	
Los Angeles Terminal	9,639	14,908		5,109
Northern Pacific	1,169,643	938,606	222,037	
Rio Grande Western	150,200	132,300	17,900	
San Fran. & Nor. Pac.	50,953	47,517	3,436	

MEXICAN ROADS.

*Interoceanic	126,600	142,660		16,060
Mexican Central	775,442	689,411	86,031	
Mexican National	357,459	322,331	35,128	
*Mexican Railway	183,330	178,580	4,750	
*Mexican Southern	32,158	28,570	3,588	

CHANGING THE ADMINISTRATIVE CUSTOMS LAW.

Criticism of the working of the administrative features of the tariff has led to an investigation into the subject from several points of view, and the consideration of the matter which has resulted has led to the framing of a bill which amends the existing law in some important respects. This bill, upon which a favorable report was ordered by the House Ways and Means Committee this week, contains some provisions of importance intended to prevent undervaluations. One of these provisions requires exporters to satisfy consular officers of the true value of goods desired to be shipped. Consular officers are given authority to refuse to certify to invoices unless the required oath is given, and no merchandise exported from any country or consular district to the United States is to be delivered on entry until the required oath has been certified to by the consular officer. Another provision prohibits any person holding a license as a customs broker from administering oaths.

The regulations regarding the assessment of additional duty for fraudulent entries are amended by the bill so as to provide that if the appraised value of any article of merchandise subject to an ad valorem duty, or to a duty based upon or regulated in any manner by the value thereof, shall exceed the value declared in the entry, there shall be levied, in addition to the duties imposed by law on such merchandise, an additional duty of 1 per cent. of the total appraised value for each 1 per cent. that such appraised value exceeds the value declared in the entry, but the additional duties shall only apply to the particular article or articles in each invoice that are so undervalued, and shall be limited to 100 per cent. of the appraised value of such article or articles. Such additional duties are not to be construed to be penal, and not to be remitted nor payment thereof in any way avoided except in cases arising from a manifest clerical error, nor are they to be refunded in case of the exportation of the merchandise or subjected to the benefit of drawback; provided, that if such appraised value of any merchandise shall exceed the value declared in the entry by more than 50 per cent., except when arising from a manifest clerical error, such entry shall be held to be presumptively fraudulent, and the collector of customs shall seize such merchandise and proceed as in case of forfeiture for violations of the customs laws, and in any legal proceedings which may result from such seizure, such undervaluation, to be shown by the appraisement, shall be presumptive evidence of fraud, and the burden of proof shall be on the claimant to rebut the same, and forfeiture shall be

adjudged unless he shall rebut such presumption of fraudulent intent by sufficient evidence.

Regarding the method of arriving at the value of merchandise, it is provided that it shall be lawful for appraising officers in determining dutiable value to take into consideration the wholesale price at which such or similar merchandise is sold or offered for sale in the United States, after deducting the estimated duties thereon, the cost of transportation, insurance, and other actual and necessary expenses from the place of shipment to the United States, and a reasonable commission, if any has been paid, not exceeding 6 per centum. The existing law is so amended as to prevent any general appraiser who acted originally in a case from being one of the board to decide it. With the view of reducing the number of protests and relieving the courts of cases, a protest fee of $2 is charged for.

The section regulating appeals from the decisions of the Board of General Appraisers in the present law is stricken out and a new section substituted. The proposed section provides for application to the Circuit Court of Appeals instead of to the Circuit Court for a review of the proceedings. It provides that the evidence taken by the Board of General Appraisers shall constitute no part of the return made by the board to the court, which shall consist of the invoice and the papers and exhibits connected therewith originally transmitted by the collector to the board with their findings of fact in the case and their decision thereon. The section adds:

The findings of fact returned as aforesaid shall be conclusive as to all questions of fact arising in the case upon all parties and upon said Court of Appeals, but said court, if it deems the findings of fact returned by the Board of General Appraisers insufficient to enable the court to determine the correctness of the decision of the said Board of General Appraisers upon the questions of law involved in respect to classification and rate of duty, may submit such question or questions as it deems advisable to said Board of General Appraisers, and require a further finding or findings of fact thereon, and the said Board of General Appraisers shall forthwith, on receiving an order from the said court for further findings of fact on questions submitted to them by the said court, as hereinbefore provided, proceed to determine such questions and return their findings of fact thereon to the said Circuit Court of Appeals. The aforesaid returns shall constitute the record and case, upon which said Circuit Court of Appeals shall give priority to and proceed to hear and determine the questions of law only involved in such decision of said Board of General Appraisers respecting the classification of such merchandise and the rate of duty imposed thereon under such classification. The decision of the said court shall be final, and the proper collector or person acting as such shall liquidate the entry accordingly, provided, however, that in such cases the said Circuit Court of Appeal shall have the same power to certify questions of law to the Supreme Court of the United States, and the said Supreme Court of the United States shall have the same powers to take control of such cases by certiorari or otherwise after they have been brought into the said Circuit Court of Appeals that are now conferred by law upon said courts or any of them in respect to subjects within the appellant jurisdiction of said Circuit Court of Appeals.

All final judgments, when in favor of the importer, are to be satisfied and paid by the Secretary of the Treasury from the permanent indefinite appropriations. The Secretary is authorized to expend a sufficient sum, not exceeding $45,000, to provide for the sampling and assaying of imported silver ores and other ores containing lead, at El Paso, Tex., Northport, Wash., and Bonner's Ferry, Idaho, and such other points as in his judgment the interests of the revenue demand. The amendments proposed are in the main the outcome of the suggestion of officials and others specially acquainted with the administrative side of the revenue question, and will carry weight accordingly.

PRESIDENT ROBERTS ON THE RATE SITUATION.

Since the beginning of the present year the trunk-line railroads have been giving a very fair trial to the plan for regulating their competition adopted last autumn under the style of the Joint Traffic Association. There has been some friction, of course, and allegations of underhand cutting and manipulation of rates have been heard. Nevertheless, any complaints about the new arrangement do not come from trunk-line railroad people. On the contrary, it is the smaller indirect routes and the western lines which have been accustomed to vary rates at their pleasure and to put in bids for every shipment of goods in sight that are disturbed by the way the large roads are holding up rates. At the same time shippers who have been favored in the formerly common discriminations in rates are, of course, out of sympathy with the new order of things. It is also alleged that the strict maintenance of tariff rates has an important influence in diverting grain shipments to the gulf ports at the expense of the Atlantic seaboard cities. This, however, makes no impression on the trunk-line authorities, who are thus far apparently satisfied with the workings of the new association and hopeful of its successful maintenance.

It will be remembered that when the meetings of the trunk-line presidents were in progress last autumn and the plan of the present association was under discussion the Pennsylvania railroad was the chief opponent of the provisions as originally submitted, and that the modifications subsequently agreed upon were largely due to the objections of the Pennsylvania's representatives.

The views of Mr. Roberts, the Pennsylvania's president, upon this subject are, accordingly, of high interest. In his address to the stockholders of the company, at their annual meeting in Philadelphia on the 10th instant, the following occurs:

"The management has called attention briefly to the continued unsatisfactory condition of the transportation interests of the country, and stated that the evils arising from the continuous demoralization of rates seemed to demand that some arrangement should be consummated between the greater lines that would prevent this, and at the same time give to the public that which it demanded, and expected to receive, without at the same time injuring and destroying the value of the property. What I mean is, similar service for the same amount of money, under similar circumstances; in other words, plainly speaking, I think there should not be the discrimination, either between localities or individuals, that so largely seemed to obtain in the administration of many of the transportation interests of the country.

"The various transportation interests approached this subject with the idea of forming an association, not for the purpose, as the public generally understood, of forming a pool, which is quite a misnomer when applied to railroad interests, but for the purpose of forming an association by which the larger interests should come together and fix upon some proper method of conducting their business, so that each locality and each individual would receive what they were entitled to receive for the same compensation—equal returns.

"This association began its work at the first of the year. So far it has shown that the benefits have been nearly altogether with the public. There is no railroad that is receiving to-day any higher compensation by reason of that agreement than what their tariff sheets indicated they were entitled to receive before they made the agreement. There is no combination for the advancement of rates whatever; the association was formed for the sole purpose of endeavoring to carry on the transportation interests of the country in harmony. We believe, although it has been called in question by Congress, that it will, as stated in this report, be found to be an instrument through which the law known as the Interstate Commerce law, so far as its efforts to secure the equality before referred to, can be more nearly and better enforced than in any other way. Those who were instrumental in getting it up gave it the utmost publicity, and did not desire to do anything which was not in harmony with the law of the land.

"I, therefore, claim for it, so far as this company is concerned, that it is an association we believe wholly within the scope of the law, gotten up for the purpose of carrying out what we believe to be the fundamental principles of the Interstate Commerce law, and an instrumentality that tenders to the Interstate Commerce Commissioners the fullest and best method of enforcing the law."

CROP REPORTING.

The Agricultural Department reports 123,000,000 bushels of wheat "in farmers' hands" on March 1 this year, against 75,000,000 bushels one year ago, which seems to indicate that the government statistician recognized his total of farmers' reserves a year ago was too small—much too small. Reports, estimates of, or calculations as to the quantity of wheat in farmers' hands on March 1, ranged as follows: BRADSTREET'S, 97,000,000 bushels; Chicago *Bulletin*, 109,000,000 bushels; government report, 123,000,000 bushels; the Chicago *Orange Judd Farmer*, 135,000,000 bushels; the Chicago *Prairie Farmer*, 157,000,000 bushels. The lowest total, a calculation based on data which had had the indorsement of the trade and government statisticians, together with our own reports, naturally started up the whole coterie of special crop reporters, particularly after the government report was published showing 25,000,000 more bushels of wheat in farmers' hands than could have been there if its own previous reports on crop and reserves were true, even when backed by BRADSTREET'S totals of available supplies. That was a point BRADSTREET'S desired to emphasize—one it has been emphasizing for years for the benefit of government statisticians and our friends who flatter us, even if they do imitate too crudely to get statistically valuable results. We have made it plain that either the government's reported total of the wheat crop in 1895 was much too small, or that its reported total of reserves in farmers' hands a year ago was absurdly low, or else—and perhaps all three are true—the ex-Statistician Dodge tradition that the annual domestic consumption of wheat per capita, 4.67 bushels, is erroneous.

We shall probably make another calculation as to wheat in farmers' hands next year, based on data furnished by the government, ourselves and others. Our own material can be vouched for. If the outcome of the calculation is not in accordance with what later appear to be the facts, the government figures used or data of others must bear the consequences, as they have had to do in the past. Meanwhile, we shall address ourselves to the task of ascertaining as far as possible the approximate annual domestic consumption of wheat per capita. Somebody must undertake the work, and, as a matter of fact, it has been begun.

WESTERN UNION'S OUTLOOK.

The quarterly statements of earnings issued by the telegraph organization which practically covers the entire United States may be regarded as one of the most useful indexes to general business activity for the periods they cover. The statement just issued by the Western Union Company for the March quarter is, therefore, a subject for careful examination. The figures, it must be observed, are partly estimated for the present month, while in the returns for the two preceding years given for the purpose of comparison the actual figures are given. The comparison is as follows:

Three mos. ending Mar. 31.	1896.*	1895.	1894.
Net revenue	$1,250,000	$1,163,781	$1,094,701
Interest and sinking funds.	243,560	243,391	243,737
Surplus	$1,006,440	$920,390	$850,964
Dividends (1¼ per cent.)	1,191,950	1,191,936	1,185,022
Deficit	$185,511	$271,546	$334,058

* Partly estimated.

For nine months of the current fiscal year the comparative statement is as follows:

Nine mos. ending Mar. 31.	1896.	1895.	*Changes.*
Net revenue	$4,696,064	$4,594,500	Inc. $137,722
Interest and sinking funds	730,670	730,500	Inc. 576
Balance	$3,965,393	$3,864,000	Inc. $137,148
Dividends	3,575,835	3,576,000	Inc. 51
Surplus	$389,558	$298,008	Inc. $137,097

For the March quarter alone the increase in net earnings is $86,219, the deficit under the proportionate amount of fixed charges and sinking fund requirements for the period in question being reduced by $86,036. The deficit for the quarter deducted from the previous accumulated surplus would make the latter $7,837,023 on the date at which the returns end.

An interesting comparison may also be made with the net revenues of the company (actual figures) in preceding March quarters of the year. As against the estimated return of $1,250,000 in the first three months of the current year, the above tabulation gives the actual net in the same portion of 1895 as $1,163,781. In 1894, however, for the March quarter the net was only $1,094,701, against $1,584,434 in 1893, $1,549,637 in 1892, $1,326,681 in 1891, $1,554,152 in 1890, $1,363,813 in 1889 and $1,153,192 in 1888. It will be seen that the total net of the company exceeds any March quarter after 1893, though it is below the records established between the last mentioned year and 1888.

As far as the Western Union Company's own financial position is concerned, the returns given above are satisfactory. The company, it is true, has been somewhat favored by the character of the weather during the winter, the absence of the kind of storms which render extraordinary repairs a necessity being very noticeable. This, of course, has its effect upon the net earnings. Nevertheless, the performance of the property during what is universally the worst quarter of the year, and at a time when business activity has received a check calculated to have its effect upon the use of telegraph facilities for all purposes, points to a continued ability to maintain its dividends upon the basis of 5 per cent. per

annum, and at the same time to devote the requisite amount of its income to repairs, betterments and new construction. The declaration of the usual quarterly dividend of 1¼ per cent. is an indication in this connection.

Some interest naturally attaches to the disposition of the Baltimore & Ohio's holdings of Western Union stock. When the Baltimore & Ohio Railroad abandoned its ill-starred telegraph enterprise, part of the consideration for which it transferred its wires to the Western Union was 50,000 shares of the latter company's stock. This stock, so far as known, has remained in the possession of the Baltimore & Ohio, though from time to time rumors of an intention to dispose of it have been heard in connection with the discussion of the railroad company's financial troubles. Now that the latter is in the hands of receivers and is about to pass through the fire of reorganization, it is to be presumed that the stock in question will be closed out provided a favorable price can be obtained. The possibility of realizing between $4,000,000 and $5,000,000 cash on this asset is likely to determine the outcome. Indeed, the "street" has been regaled with rumors that the holders of loans in which this stock or part of it is pledged as collateral have been inclined to close them out. This, however, is not substantiated, nor, considering the use to which the ownership of such a block of Western Union stock by a concern the position of which has been so shaky as Baltimore & Ohio has been put in the past as material for disturbing rumors, would the position of Western Union stock in the market be harmed by the distribution of the block in question in the hands of investors.

THE BRITISH SOUTH AFRICA COMPANY.

Recent events have lent a great deal of interest to the affairs of the Chartered Company of British South Africa, the organization designed to create a British commercial and political empire in southeastern Africa. The company, it will be remembered, was one of the grandiose creations of Mr. Cecil Rhodes, whose name has been applied in the title of Rhodesia to the enormous territory it controls. The foundation under the company's auspices of the settlements in Mashonaland and the discovery of considerable auriferous deposits therein, some of which had been worked in pre-historic time by an unknown race, are matters of history, though but two or three years have elapsed since the facts transpired. So, too, is the overthrow of the brave but savage Matabeles, the last native race in South Africa capable of offering effective resistance to the progress of settlement and development by the whites. Finally, within the last few months, we have seen the ill-judged attempt of Dr. Jameson, the company's chief administrator, to invade the territory of the neighboring Transvaal republic, the defeat and capture of his force by the Dutch Boers, and his own deportation to England, where the officers of the expedition are now undergoing trial on the serious charge of levying war on a friendly state.

While officially the Chartered Company seems to have had no part in Jameson's raid, the suspicion that his ill-fated enterprise was really undertaken with the connivance and assistance of his superiors, if not of the company's board, has not been allayed. The retirement of Mr. Rhodes, the company's head, from the premiership of the Cape Colony was one result, and another was the surrender by the company to the crown of all control of the armed forces in its territories. It has indeed been rumored that Mr. Rhodes, too, will be included in the prosecutions arising out of the events in question, and from all appearances the complications of the Chartered Company are not at an end.

The latest numbers of the London financial journals give a synopsis of the annual report of the British South Africa Company, which contain a variety of interesting information as to its operations. The report covers the twelve months ending March 31, 1895, and is therefore nearly a year old. It also naturally omits any reference to the recent sensational developments as matters sub judice, and therefore not to be touched on at this juncture. The financial and material results exhibited are, however, of an encouraging nature. The report makes mention of the fact, stated recently in the House of Commons, "that after paying off its debentures and all other debts the company has a cash balance of some £600,0000 in hand, and has got rid of a heavy annual charge for interest. This is altogether independent of the sums subscribed for railway construction, amounting to some £900,000. For the year under review the revenue was £118,883 and the administrative expenses were £142,423, the respective figures for the previous year being £44,489 and £65,767. The expenditure includes the cost of posts and telegraphs, police, high court, hospitals, and also a special item of £14,471 for telegraph construction. Under the head of revenue we find that stand sales and land revenue brought in £53,047, stamps and licenses £30,221, telegraphs £9,701, postal business £4,609, and fines, fees, rents, taxes, etc., £21,303."

Companies have been formed for the development of the gold industries within the Chartered Company's territory, in which the company has a share interest, the nominal capital of the same organization being £2,600,000. At the same time an immense number of other concerns are also at work in Rhodesia, in which it is interested, through royalties and licenses. The gold industry of the country is, however, as yet in its infancy, and is dependent for ultimate success upon the extension of the railroad lines to it. On this point the report gives interesting information. "In the case of the Bechuanaland Railway Company, it is pointed out that the line from Vryburg to Mafeking was opened for traffic in October, 1894, and that the net earnings for the ten months to the end of July, 1895, have been equal to 4 per cent. per annum on the cost of this section. The section from Mafeking to Gaberones, about 95 miles, is now in course of construction, and will be opened about July, and from Gaberones the line will be continued to Palapye, a further distance of about 175 miles, and will eventually be carried on to Salisbury via Buluwayo. The Beira Railway, to which Mr. Rhodes is shortly going to apply himself, is progressing, and the extension from Umtali to Salisbury will speedily be commenced. The Beira Junction Railway, which will bring the capital of Rhodesia in direct railway communication with the seacoast, will be completed and opened for traffic within a few months." There are also completed and in operation some 1,400 miles of telegraph lines. The report as a whole is a very substantial record of progress in developing and civilizing a land rich in resources that but a few years ago was given up to savages and wild beasts.

REASONABLE RATES ON WHEAT.

In a decision lately rendered by the Interstate Commerce Commission, in a case involving the reasonableness of rates for the transportation of wheat from Walla Walla and Dayton, in Washington, to Portland, Ore., the commission took occasion to restate some conclusions reached by it in earlier cases involving similar circumstances. It reiterated the doctrines that the practice of making one rate on the same product over a large district is only justifiable under special and exceptional circumstances, and is not to be encouraged when the difference in the transportation expense from the various parts of such district is considerable and substantial; that in order that railroad investments may be as secure as other property, the reasonable rates should be liberal until earnings are sufficiently large for a fair return on actual expenditure, and that where the market price yields but a scant return for the labor and expense of production, the cost of transportation needs to be as moderate as may be consistent with justice to the carrier. At the same time the commission held that competition or a division of business as the result of building a second road where previously but one existed should justify lower rather than higher charges.

The complaint in the case (Evans vs. Union Pacific Railway Company, the Oregon Railway and Navigation Company, and others) filed June 15, 1894, alleged that the defendants charged and demanded an unjust and unreasonable rate of $4.70 per ton for the transportation of wheat in carloads shipped over their railroad from Walla Walla, in the state of Washington, to Portland, in the state of Oregon, a distance of 246 miles, and that a just and reasonable charge for such service should not exceed 1c. per ton per mile, or $2.46 per ton, the shipper loading and the consignee unloading the freight. After the filing of the complaint the receiver of the Oregon Railway and Navigation Company reduced the wheat rate from Walla Walla of 23½c. a hundred, or $4.70 a ton, to 21¼c. a hundred, or $4.25 a ton, and the rate from Dayton of 23¾c. a hundred, or $4.75 a ton, to 21¼c. a hundred, or $4.25 a ton.

It was shown among the circumstances having a bearing on the case that the market price of wheat at Portland and other Pacific coast points had been reduced fully or nearly one-half since 1887, while the wheat rate from Walla Walla to Portland remained the same as that which was put in force in the latter part of that year until shortly after these cases were instituted, when a reduction of 2¼c. per hundred pounds was conceded by the receiver, and a reduction of 2½c. was accorded to Dayton. There had been extensive reductions on the other classes of freights from all points on the lines since 1887, and the reductions in wheat rates from points much more remote than Walla Walla or Dayton from Portland had been very considerable. The cost of raising wheat, sacking, warehousing and loading in cars ready for transportation, added to the transportation charge to Portland, it was shown, left far less margin to the producer between such cost and the selling price than in 1887. It was further shown that the road from Walla Walla to Portland has easy grades, and is much less expensive to operate than other portions of the defendant system, but that this part of the road is subject, however, to sand drifts, earth slides and washouts by floods in the Columbia river, and that alkali in the soil increases the natural deterioration of ties and wooden substructures, which, the commission held, were matters to be considered in determining the reasonableness of the rates in question.

Upon a review of all the facts in the case, the commission arrived at the conclusion that the wheat rates in force from Walla Walla and Dayton to Portland when the cases were brought were unjust and unreasonable, but that rates based on 1c. per ton per mile, namely, $2.45 per ton from Walla Walla, and $2.83 per ton from Dayton, as contended for by complainants, would be unjust to the road under present conditions. On the other hand, upon all the facts and considerations before them, the commission held that the reduced rate of 21¼c. per hundred, or $4.25 a ton, put into effect from both points in August, 1894, was still somewhat too high for the service rendered, and it ruled that the rate from Walla Walla to Portland on wheat in carloads should not exceed 19½c. per hundred pounds, or $3.90 per ton, while the rate for the somewhat longer distance from Dayton to Portland on wheat in carloads should not exceed 20c. per hundred pounds, or $4 per ton.

One point of interest regarding procedure was passed upon in the case, it being held that prior leave of a court which has appointed a receiver is not necessary to entitle a shipper to complain against such receiver in a proceeding before the commission, and that such leave is not necessary to give the commission jurisdiction of such a proceeding.

NEW ORLEANS AND ALGIERS DRY DOCK.

New Orleans, March 5.—The total lack of facilities for docking and repairing large vessels on the south Atlantic gulf coast has been a subject of discussion before committees in Congress for many years. The necessity for a dry dock of sufficient dimensions to accommodate the larger ships of the navy has been recognized as a military necessity. Two successive commissions were appointed by act of Congress, in pursuance of the wide-spread demand for a dry dock on the gulf coast, for examining all the harbors along the south Atlantic and gulf, and reported favorably on Algiers, a point immediately opposite the city of New Orleans on the Mississippi river, about one hundred miles from the mouth of the river. The government already owns some land at this point, and appropriation was finally made and a sufficient tract adjoining has been bought and paid for. The Secretary of the Navy has several times recommended that the appropriation of $100,000 should be passed with the naval appropriations for the purpose of beginning work on this dock, but the appropriation has been defeated, owing, no doubt, to the want of a proper understanding as to the necessity for such an expenditure. The first commission reported November 18, 1889, the following recommendations: "After carefully weighing all the advantages and disadvantages of Algiers as a site for a naval station, the commission is of opinion that, while the spot is not an ideal one, no other place on the gulf compares with it in the advantages offered, and that the advantages are so many and so great and outweigh the disadvantages to such an extent that the commission has no hesitation in recommending the location of a navy yard

and dry docks at the present government reservation at Algiers, La."

A second commission was appointed June 30, 1890, to select a suitable site, having due regard to commercial and naval interests, for a dry dock at some point on the shores of the Gulf of Mexico and waters thereby. The President appointed upon this commission Captain Francis M. Bunce, United States Navy; Major H. C. Hasbrouck, Fourth Artillery, United States Army; R. M. G. Brown, United States Navy, and Messrs. Sidney Perham and David T. Littler. Their report was submitted March 9, 1891. The report contained a clear statement of their investigation of seventeen different points on the Gulf of Mexico, and the following conclusion was reached: "The South Pass of the Mississippi river affords the only entrance 26 feet deep to a port of harbor on the Gulf of Mexico or waters connected therewith far enough from the sea to be safe from gun fire." The commission incorporated into their report an opinion of General C. B. Comstock, president of the Mississippi River Commission, that the channel at the South Pass jetties is permanent, in the sense that it will be possible to maintain a channel there of at least 26 feet depth at low water in the river as long as the jetties are maintained to deep water and the damages from storm repaired, and the commission's report is as follows:

"New Orleans is the only port on the gulf coast or the waters connected therewith where the three primary requisites for a dry dock are to be found. It is situated about one hundred miles up the river. It is the largest city in the gulf states. From the entrance of South Pass to the city a depth of more than twenty-six feet can be carried at all times. The soil of the river banks in its vicinity at the surface light is from two to four feet below the surface, of clay, or clay and sand, increasing its density and solidity with the depth of the boring or excavation made, insuring a foundation amply sufficient to support a load of 15,000 tons in the dock by the employment of the usual methods in its construction.

"This port has other and great advantages as the site. Being the greatest center of population of the gulf states, labor, skilled or otherwise, can be obtained at short notice. Its foreign commerce is greater than that of all the other gulf ports together, last year reaching 2,034,072 tons; all others, 1,997,892 tons. A fresh-water harbor, its water communication with the interior by the Mississippi, and its tributaries, is no where in the world equaled, and this is supplemented by six great railroad lines, which, with their connections, reach every part of the country. Defense of these by the whole power of the nation is assured. It is a military necessity. Fresh water for all uses is supplied by filtering the river water, by the rainfall, and by artesian wells. Epidemic diseases of foreign origin are prevented by a strict system of quarantine regulations, and the general health of the city is as good as that of any gulf port. A supply of iron, coal or other material required can always be had at short notice, and at cheap rates," and concluded with the following: "The commission therefore select this as the most suitable site for a dry dock on the shores of the Gulf of Mexico or the waters connected therewith." The report of the committee received the following indorsement of the Secretary of the Navy, forwarding the report to the President:

"I approve of the selection made of a site for the dry dock at Algiers, on the right bank of the Mississippi river, in view of the conditions found by the commission to exist there. The naval reservation at this point is too limited in extent for the proper location and use of the dry dock, and it will be necessary to purchase additional lands adjoining." The House Committee on Naval Appropriations, upon the recommendation of the Secretary of the Navy, are about to report favorably upon appropriation of $100,000 for the Algiers dry dock. In view of the importance and the great necessity for recommendations of this commission being carried out without further delay, the appropriation seems totally inadequate to the necessities. From the Bureau of Yards and Docks of the Navy Department we learn "that in view of the increased size of vessels now being constructed and contemplated, a dry dock must be at least 600 feet long, 97 feet wide at the top, 66 feet in the clear at the entrance, with a depth of at least 26 feet, and of sufficient stability to support a load of 15,000 tons."

It is proposed that the dock at Algiers should be 700 feet long, while its width in body will be 164 feet. The width of the floor will be 70 feet and the width of the entrance 100 feet. The draught of water over the entrance sill at the high state of water, it is thought, will be 43 feet. The purpose is to have a sufficient capacity to receive and sustain any warship or other vessels in the world. The estimated total cost is placed at $1,200,000. The designs for this dock were furnished by Civil Engineer Mordecai T. Endicott, of the United States Navy. This officer is the designer of the dry dock at Norfolk navy yard.

Here we have a fresh-water harbor second to none in the world, sufficiently interior to be absolutely protected in case of war; and it must not be overlooked that the action of our fresh water is very favorable on the metal hulls of modern warships. The possibility of increased commerce through the Gulf of Mexico, owing to more extended relations with South and Central America, and the possibility of our relations with the Asiatic countries being largely increased through the Nicaragua Canal, all tend to urge the importance of this appropriation. T.

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Mar. 7, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	19,061,000	47,000	552,000	239,000	116,000
Priv. Elev's	1,190,000	....	....	....	....
Duluth	11,734,000	113,000	953,000	149,000	185,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	15,350,000	....	....	....	....
Milwaukee	418,000	2,000	....	45,000	226,000
Afloat	176,000	....	120,000	....	....
Priv. Elev's	822,000	....	....	....	....
Omaha and C. Bluffs	60,000	250,000	525,000	....	....
Burlington	13,000	27,000	38,000	....	....
Davenport and Rock Island	30,000	25,000	933,000	70,000	....
Leavenworth	123,000	38,000	31,000	....	....
Kansas City	1,311,000	92,000	35,000	....	27,000
St. Joseph	45,000	20,000	10,000	....	1,000
Chicago	19,832,000	4,386,000	1,235,000	18,000	358,000
Afloat	349,000	5,138,000	832,000	....	....
Priv. Elev's.	3,349,000	444,000	1,693,000	....	45,000
Peoria	19,000	228,000	355,000	....	4,000
Joliet	180,000	30,000	85,000	....	....
Kankakee	....	25,000	120,000	....	....
Cairo, Ill.	....	62,000	310,000	....	....
Quincy	145,000	....	....	....	....
Evansville	28,000	....	....	....	....
Indianapolis	80,000	58,000	....	....	....
St. Louis	1,210,000	1,170,000	526,000	2,000	3,000
Afloat	....	107,000	....	....	....
Louisville	315,000	112,000	62,000	....	54,000
Nashville	9,000	15,000	4,000	....	....
Memphis	15,000	10,000	130,000	....	....
New Orleans	150,000	1,000,000	....	....	....
Galveston	80,000	474,000	....	....	....
Fort Worth	150,000	...	65,000	....	....
On Mississippi	....	274,000	17,000	....	....
Waco	35,000	....	66,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	301,000	58,000	10,000	10,000	12,000
Grand Rapids	32,000	2,000	1,000	....	....
Lansing	17,000	....	....	....	....
Port Huron	75,000	42,000	815,000	5,000	....
Toledo	722,000	806,000	64,000	....	125,000
Cleveland	44,000	8,000	70,000	....	....
Cincinnati	17,000	8,000	37,000	71,000	2c,000
Akron	110,000	35,000	184,000	5,000	1,000
Wheeling	....	7,000	8,000	....	....
Pittsburgh	52,000	13,000	23,000	5,000	50,000
Buffalo	1,618,000	89,000	27,000	637,000	300,00
Afloat	259,000	....	223,000	250,000	....
Rochester	146,000	9,000	14,000	....	28,000
Syracuse	41,000	13,000	8,000	9,000	1,000
Oswego	....	....	....	68,000	...
Ogdensburg	26,000	2c0,000	57,000	13,000	....
Cape Vincent	36,000	....	4,000	....	....
Fulton	6c,000	15,000	8,000	....	....
Albany	....	10,000	40,000	10,000	...
Boston	481,000	102,000	11,000	....	....
New York	2,878,000	132,000	1,544,000	89,000	9,000
Afloat	228,000	..	93,000	1c9,000	....
Philadelphia	358,000	514,000	123,000	....	..
Baltimore	124,000	691,000	88,000	....	96,000
Newport News	36,000	844,000	67,000	....	...
Montreal	826,000	27,000	263,000	3,000	....
Toronto	28,000	....	85,000	26,000	....
Kingston	10,000	....	15,000	7,000	2,000
Winnipeg	330,000	....	....	....	....
Manitoba el'v	2,935,000	....	....	....	...
Ft. Wm., Pt. Ar. & Keewatin	4,272,000	....	....	....	..
Mar. 7, 1896	92,853,000	17,780,000	12,585,000	1,840,000	1,673,000
Mar. c, 1895	96,856,000	16,736,000	9,121,000	1,777,000	401,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,753,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,6c8,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,620,000	3,615,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,336,000	8,905,000	1,274,000	306,000
Feb. 1, 1895	106,917,000	16,743,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	2,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

(East of Rocky Mountains.)

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	....	—1,553,000	—1,377,000	—58,000

In view of recent reports of a marked expansion in the foreign trade of Japan, the recent report on that subject by the British vice-consul at Tokio gathers interest. His report covers the period from January 1 to September 30, 1895. It was only natural the British vice-consul's comment should apply to the point of view of the possibilities for the British exporter in Japan. A marked revival of trade throughout Japan followed speedily on the restoration of peace and the prospect of tranquillity in Formosa. The hopes of a good harvest induced the farmers to buy largely, and a rise in prices followed. The work of the railways and coasting steamers increased, as did the deposits in the banks, and the rates of interest are lower than ever they were before in the commercial history of Japan. The returns of the Tokio Stock Exchange show a great advance in the prices of the shares of most joint-stock undertakings, and especially of the cotton-spinning mills. Ninety thousand new spindles were ordered for existing factories from England between March and August last year, and Japanese capitalists are establishing mills in Shanghai. The people hope to secure a commercial position corresponding to the military one which they have so recently obtained; commercial and industrial questions are as popular in the press as political discussions; the extension of steam routes, the results of the new treaties on trade, technical and commercial schools, insurance, commercial exhibitions and cognate subjects are widely and intelligently discussed, and generally there is a marvelous development in the commercial spirit of the people. "A single generation ago trade in any form was considered the most degrading of pursuits, and all engaged in it were, in the social scale, the lowest of the low." In the opinion of the writer of the report, hope for the immediate future of British trade with Japan lies principally in metals and machinery, and with the prospects in these trades no fears need be entertained of a decline in the aggregate value of British imports. "What may be and is yearly being more and more lost to Lancashire will be fully recouped by gains to Sheffield and Birmingham, and by large contributions to the shipbuilding industries of the Thames, Tyne and Clyde." Another interesting point brought out is that the foreign trade of Yokohama and Hiogo is not approached by any port in China save Shanghai. "Put roughly in millions of dollars, the total foreign trade of the following ports is: Yokohama, 56; Hiogo, 36; Shanghai, 78; Canton, 15; Amoy, 7; Swatau, 5; Tientsin, 6; Fu-chau, 5. Ten, or perhaps even five, years ago it would not have entered into any one's comprehension to compare the direct foreign trade of the Japanese ports with that of any of the principal ports in China."

Criticism of the British consular service from sources within the United Kingdom is heard from time to time. In the last issue of the *Iron and Coal Trades Review* the declaration is made that the United Kingdom has, perhaps, the most complete and costly consular service in the world, and yet that it has on the whole unquestionably the most ineffective, from the traders' point of view. "This," the journal quoted says, "is a broad and sweeping charge to make in reference to any branch of the service, but, unfortunately, it is 'an ower true tale.' Every trader, every manufacturer, every exporter knows to his sorrow how difficult it is to get the consular and diplomatic officers of her Britannic majesty's government to meet their reasonable views and aspirations in reference to commercial affairs. Our old tradition of the service, which has become crystalized into a confirmed habit, is that the consular officer is not required to take any initiative in introducing or promoting business, but has simply, like Captain Cuttle, to 'stand by' until he is called on to do something, which is usually a mere matter of routine, and of no particular service to anybody. The German consul is generally a much more sentient being. He is always ready, perhaps for a substantial consideration, to aid in advancing the interests of his country's commerce, whether it affects the community or merely the individual."

"The consular offices of other countries," the *Review* says, "are in much the same situation. It was the desire to advance the commercial interests of his country, when acting as consul in Egypt, that led Lesseps to promote the Suez Canal. Where can we point to a similar example of valuable intervention on the part of a British consul? The German consuls in the East are now working with might and main to procure for their countrymen the most valuable concessions that the Chinese and the Japanese governments have to offer, and the latest fruits of their efforts in this direction are stated to be that they have both obtained important railway concessions and the virtual control over the new government arsenals at Hanyang. We should rejoice to witness a similar display of activity on the part of our own consuls, and we may even go farther and declare that in our opinion, unless our own consuls are made available to cope with this spirit of enterprise on the part of the Germans, or unless our manufacturers act with greater energy and push for themselves, our trade with the East will follow the fortunes of the trade that we have lost in some other countries."

CURRENT BUSINESS NEWS.

Industrial.

In 1870 the production of pig iron in the United States was 1,665,179 gross tons. In 1895 production at the south, excluding Missouri, was 1,549,204 tons.

Striking garment workers made a street parade in Baltimore this week.

About 250 boiler makers went on strike at Cleveland, Ohio, this week, for an increase of 10 per cent. in wages. The strike threatens to extend to all, about 1,500.

Machinists employed by morning papers at Chicago to keep their typesetting machines in order struck on Tuesday, because, as stated, the *Tribune* put on a non-union machinist.

Four hundred coal miners at Palmyra, Ohio, struck Tuesday.

At Youngstown, Ohio, this week, a conference between the Amalgamated Association wage committee and the secretary of the Bar Iron Manufacturers' Association resulted in an examination of bar iron shipments during January and February, and brought down the price of boiling 50c. a ton and a 4 per cent. reduction in finishers' wages for March and April. The price for boiling during January and February was $4.50. About 10,000 men are affected.

In forest area the south, says ex-Senator Walsh, "leads all the other sections combined. The forest area of the United States is 417,000,000 acres. Of this the south has over 50 per cent., or 211,000,000 acres."

The window, flint and green glass union organizations in Indiana met at Anderson last Sunday to advance the proposed consolidation of these three national unions.

The time for the acceptance by the Pittsburgh coal operators of the uniform wage schedule of the miners having ended this week, and as only but 75 per cent. had accepted, the limit was extended to March 31.

A San Francisco dispatch says that Cleveland, Ohio, people have organized a company to erect large refining works in California to refine the crude oils which have recently been discovered in southern California in such quantities.

Large parties of miners have sailed from San Francisco and Port Townsend, within the past few days, for the Alaska gold fields.

Commercial.

The Chattanooga *Tradesman* says: "Business (south) is fair, and spring trade has been above the average. The cotton planters are preparing for a large crop, and the acreage has been much increased over that of last year."

Cotton manufacturing in the south continues to attract attention, and "new mills steadily increase."

The tobacco crop of 1895 is found by government investigation to have been 491,544,000 pounds, an average yield of 775 pounds per acre on 633,950 acres; value of crop, $35,574,000.

The statistical position of cotton is now said to be stronger than when the price was 2c. a pound higher. If this crop is 7,000,000 bales, 87 per cent. of it has come into sight. Secretary Hester estimates the Texas delivery for the first six months into sight was 1,629,279 bales, against 2,972,196 bales last year and 1,795,412 bales two years ago. The average weight of all cotton which has come into sight this year is estimated to be 502.14 pounds, against 508.27 pounds last year and 496.28 pounds in 1893.

Average farmers' holdings of wheat for ten years were over 133,000,000 bushels, but the government estimates farmers' holdings March 1, 1896, at 123,000,000 bushels, 4.9 per cent. of it being left over from the previous crops. The proportion of wheat sold beyond county lines was 58.5 per cent.

The government report indicates farm reserves of Indian corn March 1 were 1,072,000,000 bushels, or 48.9 per cent. of the 1895 crop, against 476,000,000 bushels held a year previous. The amount then sold outside of county lines was estimated to be 13.4 per cent.; this season it is estimated it will be 21.9 per cent. The merchantable portion is 88.1 per cent., against 82.4 per cent. last year; average farm value, 25.6c.

The contention on the part of a number of importers of precious stones that, by virtue of paragraph 467 of the act of August 28, 1894, diamonds are on the free list, has been definitely disposed of in the negative by a decision given in the United States Circuit Court of Appeals in New York. "Something over $1,200,000 is involved in the decision, as, had the government been defeated, all of the duty paid upon diamonds since the passage of the act of 1894 would legally have had to be refunded on demand."

The quarterly statement of the Fall River mills dividends, just issued, shows that the quarter just passed has been a prosperous one, and all but four of the larger concerns have declared dividends. The average rate on the total capital is 1.93 per cent.

Financial.

In commenting on the statement that a Chicago Stock Exchange membership recently sold in Chicago for $950, "the lowest price made on memberships in several years," the *Shipping and Commercial List* says: "A few months ago some sales were made at $1,200. The decline in memberships reflects the dullness prevailing on the Exchange. There has for some time been no outside business to speak of."

The American Sugar Refining Company has declared a quarterly dividend of 3 per cent. on its common stock and 1¼ per cent. on its preferred stock, payable April 2.

The Minnesota Iron Company has declared a dividend of 1½ per cent., payable April 15.

The Chicago Junction Railway & Union Stock Yards Company has declared a quarterly dividend of 1½ per cent. on its preferred stock, payable April 1.

The Manhattan Railway Company has declared its regular quarterly dividend of 1½ per cent., payable April 1.

The Chicago & Northwestern Railroad Company has declared the usual quarterly dividend of 1¾ per cent. on its preferred stock, payable April 2.

The Tennessee Coal, Iron & Railroad Company reports for the year ending December 31 net profits of $1,045,000. Deducting from this amount $600,000 interest on bonds, $100,000 for sinking fund, and $80,000 for dividend on preferred stock, leaves a surplus of $265,000. There is still two years' accumulated interest on preferred stock, amounting to $160,000, unpaid.

The Western Union Telegraph Company has declared the usual quarterly dividend of 1¼ per cent., payable April 15. The company shows for the first three-quarters of the fiscal year:

	1896.	1895.	*Changes.*
Net revenues	$4,696,065	$4,558,341	Inc. $137,724
Interest and sinking fund	700,674	700,098	Inc. 576
Balance	$3,995,391	$3,858,243	Inc. $137,148
Dividends	3,575,843	3,575,792	Inc. 51
Surplus	$419,548	$282,451	Inc. $137,097

The following securities were sold at auction this week at New York:

$3,000	Canada Southern Railroad Company 2d mortgage 5 per cent. bonds, due March 1, 1913	104¼ %
10	Shares Union Typewriter Company 1st preferred, $100 each	89½%
$5,000	Chicago, Milwaukee & St. Paul Railway Co. 1st mortgage 5 per cent. gold bonds, due 1921 (Wisconsin & Minnesota Division)	113%
100	Shares Consolidated Electric Storage Company, $25 each	10c. per share
10	Shares Brooklyn Academy of Music (with ticket), $50 each	165
20	Shares New York Mutual Gas Light Company, $100 each	230¼
$10,000	Bay State Gas Co. income bonds, due 1039	19½
70	Shares Equitable Trust Company, $100 each	2
39	Shares Sloss Iron & Steel Co., $100 each	22½
20	Shares Bank of New York, National Banking Association, $100 each	233
50	Shares American Exchange National Bank, $100 each	170¼
28	Shares Bank of America, $100 each	319
124	Shares Merchants' National Bank, $50 each	133½
628	Shares Mechanics' National Bank, $25 each	188¼ to 189½
6	Shares National Bank of Augusta, Ga., (old stock), $100 each	$130 lot
350	Shares Consolidated Gas Company of New York (ex-dividend), $100 each	154
41	Shares Municipal Gas Light Company of Yonkers, $100 each	56½
100	Shares Adams Express Company, $100 each	149
50	Shares Standard Gas Light Company, preferred, $100 each	108¼
140	Shares Union Ferry Company, $100 each	66¾
30	Shares New York Balance Dock Company, $100 each	$5 per share
75	Shares Horn Silver Mining Company	$2 per share
80	Shares Gansevoort Bank, $50 each	90⅛
133	Shares Barney Dumping Boat Company, $100 each	$9.50 per share
$33,500	State of South Carolina 6 per cent. bonds, dated Jan. 1, 1869, redeemable July 1, 1888.	$2.5 lot
5	Shares Long Island Safe Deposit Company, $50 each	68
2	Shares Newport Casino, $500 each	$255 lot
10	Shares Newport & Wickford Railroad & Steamboat Company, $100 each	20
$6,000	Columbus & Ninth Avenue Railroad Company 1st mortgage 5 per cent. bonds, due 1993	111½
$1,000	Metropolitan Elevated Railway Company 1st mortgage 6 per cent. bonds, due 1908	118¼
60	Shares Standard Oil Trust (ex-dividend), $100 each	336
2	Shares Natural Gas Trust, $100 each	135
5	Shares Corn Exchange Bank, $100 each	297
3	Shares Bank of America, $100 each	319¼
61	Shares Warren Railroad Company, $50 each	168
10	Shares Morris & Essex Railroad Company, $50 each	165
57	Shares Broadway Insurance Company, $25 each	103
5	Shares American Telegraph & Cable Company, $100 each	91
4	Shares Great Southern Telephone & Telegraph Company of New Orleans, La., $100 each	30⅛
$2,000	Lehigh Zinc & Iron Company 1st mortgage 6 per cent. bonds, due 1898	91
19	Shares Tradesmen's National Bank, $40 each	90
60	Shares Manhattan Company Bank, $50 each	206½
100	Shares Broadway Insurance Company, $25 each	110
3	Shares Brooklyn City Safe Deposit Co., $100 each	210
6	Shares Title Guarantee & Trust Co., $100 each	255
$100,000	United States 4 per cent. registered bonds of 1907	108½

The P. Lorillard Company has declared a quarterly dividend of 2 per cent. on its preferred stock, payable April 1.

The Chicago, Milwaukee & St. Paul Railroad Company has declared a semi-annual dividend of 2 per cent. on its common stock and 3½ per cent. on its preferred stock, payable April 20.

The Edison Electric Illuminating Company of Brooklyn has declared a quarterly dividend of 1½ per cent., payable April 15.

The Union Ferry Company has declared a quarterly dividend of 1 per cent., payable April 1.

Railroads.

The report of Missouri Pacific system for the year ending December 31 shows:

Total system.	1895.	1894.	1893.
Gross	$22,672,003	$21,800,645	$24,018,338
Operating expenses	17,021,140	16,483,475	18,257,168
Net	$5,650,863	$5,317,170	$5,761,170
Other income	1,081,881	741,439	1,543,711
Total income	$6,732,744	$6,058,609	$7,304,881
Charges	7,322,991	7,991,965	7,196,076
Deficit	$590,247	$1,933,356	Sur. $108,805

At the recent meeting of stockholders of the Pennsylvania Railroad Company, President Roberts stated that the local industries along the line of the road partook more generally in the improvement of business than the through traffic, as shown by an increase of 21 per cent. in total tonnage and only 18 per cent. in the mileage of that tonnage. Trolley lines (suburban) have cut into the passenger business, but increased distance traveled by passengers has nearly compensated for the decrease in the number of passengers.

The all-rail east-bound shipments of dead freight from Chicago last week were 87,503 tons, against 90,372 tons the previous week and 55,429 tons the corresponding week of the previous year.

The receivers of the Northern Pacific Railroad Company report for January:

	1896.	1895.	*Changes.*
Gross earnings	$1,163,922	$1,017,812	Inc. $146,110
Operating expenses	837,825	859,128	Dec. 21,303
Net earnings	$326,097	$158,684	Inc. $167,413
JULY 1 TO JANUARY 31.			
Gross earnings	$13,153,205	$11,353,429	Inc. $1,799,775
Operating expenses	6,973,915	7,012,051	Dec. 38,135
Net earnings	$6,179,290	$4,341,378	Inc. $1,837,912

The Louisville, New Albany & Chicago Railroad reports gross earnings for January of $233,419, an increase of $16,919 as compared with the same month of last year, and net $49,324, an increase of $18,230. For the seven months ending January 31 the gross earnings were $1,983,424, an increase of $172,919 as compared with the corresponding period of last year, and net $701,598, an increase of $120,920. Fixed charges were $592,630, leaving a surplus of $108,968, an increase of $109,311.

Judge Swerin, in Grand Rapids, Mich., on Saturday, gave a decision in the Grand Rapids & Indiana Railroad foreclosure suit in favor of the second mortgage bondholders to the amount of $3,734,765, and ordered the sale of the entire property. The decree is made subject to the first mortgage bonds, and by its terms the holders of the third mortgage bonds are entirely cut off.

In Baltimore this week Judge Harlan signed an order requiring the Baltimore & Ohio Railroad Company to show cause why it should not pay into court all the funds held in trust for the Baltimore & Ohio Employees' Relief Association, amounting to about $400,000.

The Erie Railroad Company reports for January:

	1895.	1896.	*Difference.*
Gross earnings	$2,094,120.25	$2,316,112.33	Inc. $221,992.08
W'k'g expenses	1,742,499.43	1,821,995.31	Inc. 79,495.88
Net	$351,620.82	$494,117.02	Inc. $142,496.20

The Illinois railroad commissioners' report says: "Nearly all the railroad companies in the state have at some time been bankrupted, and the original investors have been subjected to great losses. To the general law which authorizes the unrestricted construction of railways, bankruptcy and other financial embarrassments of the railroad companies may be largely attributed. However aggressive the policy of railroad companies may have been in the past, it can no longer be successfully contended that they are beyond the power of legislative authority. It is therefore apparent that the action of the state and national governments tending to adjust the relations between the public and the railroads in their quasi-public position should also as far as practicable tend to protect them in their vested rights."

Miscellaneous.

Consideration of the post office appropriation bill in the House this week resulted in a defeat of efforts to cut off the appropriation for the fast mail running through Washington from Boston and New York to Atlanta, New Orleans, Jacksonville and other southern cities.

The New York publisher, John B. Alden, has issued another useful reference-book, a "cyclopedia of living topics," which is being published in monthly numbers. The aim is to furnish information on current events for quickest reference.

Michael G. Mulhall on "Is the Human Race Deteriorating?" in *North American Review* says: "The area of the United States, excluding Alaska, is just 3,000,000 square miles; the average density of the New England states is 71 inhabitants to the square mile, so that it may be said that the Union could easily support 210,000,000 souls, or three times its present population. Meantime other vast fields are opening to invite immigrants. Canada, Brazil, Spanish America and Australia are each of them larger than the United States.

The directors of the Baltimore Central Exposition, which it was proposed to hold in 1897, have decided to abandon or postpone the project, "owing to the unsettled financial condition of the country, the failure of the Baltimore & Ohio, and the refusal of the wealthiest citizens and corporations to subscribe. The 'Young Men's Auxiliary Committee' of the Exposition proposed, however, to try to carry the project through. The matter will be decided at the stockholders' meeting at Baltimore on the 18th instant."

The executive committee of the American Forestry Association has forwarded to the Secretary of the Interior a protest against the contemplated opening of the Cascade range forest reserve in Oregon. This reserve contains 4,492,800 acres, and is situated on the crest of the high Sierra. It is claimed that there are no agricultural lands in the reservation; that the lumber interests are not in need of its timber supplies; that the miners are not affected, and that the only interest prompting the movement are the sheep-herders.

Foreign.

From a consular report for 1894, it appears that dairy products and cattle form over 80 per cent. of the exports from Denmark, and the total for the year amounts to upwards of £10,000,000, most of which went to the United Kingdom. As compared with the previous year, there was an increase both in imports and exports.

The estimated number of cattle, sheep and horses in Argentina is given by a Buenos Ayres paper at 25,000,000, 80,000,000 and 5,000,000 respectively, as against about 17,000,000, 71,000,000 and 4,000,000 in 1887. The provinces which contain the largest numbers of cattle are Buenos Ayres, Entre Rios, Corrientes, Santa Fé and Cordoba. In the last census of the province of Buenos Ayres in 1881 cattle were put down at 4,754,000 and sheep at 57,845,000.

The policy of retrenchment instituted by the Newfoundland government has, according to a cablegram, "proved successful," and has been the means of effecting a saving of $50,000 during the past six months in the foreign mail service, coupled with an increase in the mails dispatched. The report of the savings bank is favorable, and "confidence has been restored."

The Central American coffee crop will, it is estimated, be 100,000 bags less than last year.

An agreement for a loan of £16,000,000 has been signed at London by the Chinese government and an Anglo-German syndicate. One-half of the loan will be issued soon in 5 per cent. gold bonds at about par.

A Birmingham traveler in Russia writes: "Business here (St. Petersburg) is pretty brisk, but not in English-made goods, the German, Belgian and French competition having taken their place, partly through lower prices and partly through better finish. Dealers who have come to see my samples would not even look at a large portion of them, as they had given up buying them from England for some time."

Feeling has been aroused in medical circles in England by the regulations recently issued for the Twelfth International Medical Congress to be held in August, 1897, at Moscow, as follows: "French is recognized as the official language of the congress for all international relations. At the general assemblies speeches may be delivered in other European languages. The sectional papers and discussions must be either in French, German or Russian."

Merchants of Barcelona have agreed not to sell American products "in the event of President Cleveland approving of the Cuban belligerency resolutions of Congress. They have also opened a subscription toward a fund which is to be devoted to the purchase of warships."

The Niger district in Africa may yet become an important source of supply of coffee for Europe and the United States. The curator of the botanical gardens at Old Calabar says that the experimental work at the gardens includes the propagation of coffee plants for distribution to the natives, and that a large piece of bush that adjoined the gardens has all been cut down to form a coffee plantation.

RECENT LEGAL DECISIONS.

[Prepared expressly for BRADSTREET'S.]

Nuisance—Building—Coaling Station.

The Supreme Court of Indiana held, in the recent case of Dalton vs. Cleveland, Cincinnati, Chicago & St. Louis Railway Company, that the erection of a building, not itself a nuisance, cannot be enjoined solely because the avowed purpose of the defendant in erecting it is to put it to a use which will constitute a nuisance, and that a coaling station upon a railroad, built wholly upon its right-of-way, is not, of itself, and apart from the use to which it is put, a nuisance.

Railroad—Accident—Negligence.

In the case of Murray vs. The Fitchburg Railroad, which was an action to recover for the death of the plaintiff's intestate, who was crushed between a bunting post and a car in consequence of the engineer of a switching engine pushing a car along the track and against standing cars, the Supreme Court of Massachusetts held that it was a question of fact for the jury upon the evidence whether the defendant's servants were not grossly negligent in pushing back the car so as to strike the standing cars with so much force.

Railroad—Ticket—Agency—Damages.

In the case of Scott vs. Cleveland, Cincinnati, Chicago & St. Louis Railroad Company, recently decided by the Supreme Court of Indiana, it appeared that the plaintiff applied at the Union Station in Indianapolis for a ticket over the Vandalia Railroad to Greencastle, intending to transfer at Greencastle Junction to the Monon for carriage to her home. The agent gave her a ticket over the Big Four road, and she being unable to read because of defective eyesight, and being directed to a Big Four train, got upon that train. At Greencastle she remained upon the train, expecting to get off at Greencastle Junction, but the train did not stop until it reached Terre Haute, where she was put off half a mile from the depot. The court held that in selling her the wrong ticket the agent acted as agent of the Vandalia road; that after Greencastle was passed plaintiff could no longer claim the rights of a passenger without paying additional fare, and that, therefore, the defendant was not liable to respond in damages.

Insurance—Policy—Stipulation—Note.

The Supreme Court of Georgia held, in the recent case of Dunn vs. Abrams, that although a policy of life insurance stipulated on its face that it should not take effect until the first premium was paid, it was not rendered invalid because the application signed by the insured before he received the policy (and which was copied in and made a part of the policy) stated that the first premium had not been paid, when, as a matter of fact, the first premium was, before the delivery of the policy, paid to the company by the agent who wrote the insurance, and the payment of such premium by the agent, in pursuance of an agreement between him and the insured, was a valuable consideration for a promissory note given to the agent by the insured, and that a statement by an insurance agent that the first premium upon the policy would be $213, when in fact it was $222.50, was not such a misrepresentation as would make void a promissory note for the former sum given by the insured to the agent, who, by agreement, paid the first premium and sought to collect from the insured only the amount of the note.

Limits of Criticism—Publication.

In the case of Dowling vs. Livingston, recently decided by the Supreme Court of Michigan, and reported in the Chicago *Legal News*, the rules of law as to the range allowed critics in the discussion of published works were considered. The court said: "No malace was shown on the part of the defendants unless it is fairly deducible from the article itself. On the contrary, it appears to be conclusively established that the defendants did not entertain any malice toward him, and that the book was placed by them in the hands of their critic, who wrote the article, without any comment or instruction. When an author places his book before the public he invites criticism, and however hostile that criticism may be, and however much damage it may cause him by preventing its sale, the critic is not liable in an action for libel provided he makes no misstatement of any material facts contained in the writing and does not attack the character of the author. The book and the criticism are both before the public. The language we used in Belknap vs. Ball, 83 Mich. 589, applies to this case. 'When language is truthfully stated the criticism thereon, if unjust, will fall harmless, for the former furnishes a ready antidote for the intended poison. Readers can then determine whether the writer has, by the publication, libeled himself or the candidate. When the language is falsely or maliciously stated, privilege ceases to constitute a defense.' * * * The rule of law in such cases is clear. In applying to it the present case we find that the personal character and reputation of the author are not attacked. His theories are. In no material matter is there any misstatement of fact or of the propositions set forth in the book. The critic was at liberty to attack or denounce them with sarcasm and ridicule."

Lease—Covenant—Injunction.

The case of Browne et al. vs. Niles et al., recently decided by the Supreme Court of Massachusetts, arose upon an application for an injunction. The plaintiffs brought a bill in equity to enforce certain covenants in a lease, which were to the effect that the defendants would not "make nor allow to be made any unlawful, improper or offensive use" of the premises, "nor any alterations or additions during the term without the consent of the lessors," and that they "will be responsible and will pay all damages and charges to the city government or others for any nuisance made or suffered on the premises during said term." The buildings were occupied under the lease by the defendants, who were doing a pork-packing business. In the two floors of the building they had cut apertures 3½ feet wide and 9 feet long, removing the cross timbers and flooring and covering the apertures with trap-doors with hinges. The court did not decide whether the making of these apertures was an alteration within the meaning of the lease, but held that if it were a violation of the lease, the plaintiffs had not only their action for breach of the contract, but also their right to terminate the defendants' estate. The plaintiffs also complained that the defendants maintained a nuisance in the cellar of the building, caused by the business which they carried on. The court held on this branch of the case that they were not entitled to an injunction enjoining the defendants from permitting or continuing the nuisance, because the plaintiffs made the lease with full knowledge of defendants' business, which was being carried on in the same premises, and with full knowledge of the uses to which the premises would continue to be put, and for the reason that the actual use of the premises was found to be no worse than was necessarily incident to the business which was contemplated when the lease was made.

Receivership—Conflicting Jurisdiction.

In their order denying the application of the Farmers' Loan and Trust Company to have Receiver Burleigh removed and Messrs. McHenry and Bigelow, the receivers appointed by Judge Jenkins at Milwaukee, placed in his stead for the states of Washington, Idaho, Oregon and Montana, Judges Gilbert and Hanford, sitting in the United States Court at Seattle, Wash., said: "This court reserves the right at any time, upon the application of any person or persons interested, or upon its own motion, to make such orders and decrees as it shall seem just for the protection of the creditors of the railroad company residing within its jurisdiction. * * * In the order of the circuit justice, the power of this court to do whatever may be by the court deemed essential for the protection of the rights of the creditors of the corporation residing within the district for which this court is held is expressly reserved, and it is our opinion that it is necessary, in order to secure the creditors the right to commence and prosecute actions against the receivers in the courts of this state or in this court, to have for a receiver a person who will under all conditions submit to the control of this court, recognizing its power to appoint and remove. We believe, therefore, that the present application cannot be granted without an absolute sacrifice on the part of the court of the powers and prerogatives which belong to it, and which are necessary for the protection of the rights of the people entitled to invoke its jurisdiction. The rule of comity does not require of a court exercising ancilliary jurisdiction any such abdication of its discretionary powers. McHenry and Bigelow being non-residents, and almost constantly absent, creditors must, to enforce any demand against them, seek another forum, for if this court cannot call the receivers to account for their conduct, it will be without power to compel them to appear in the courts within this state in answer to any process. In view of the past experience, we are not willing to appoint as receivers persons who will not recognize the power of the court to control them in the administration of their trust."

BUSINESS NOTES.

The British National Debt.

The forthcoming volume of "Burdett's Official Intelligence" (London) for 1896 contains an article on The Sinking Funds of the National Debt. "It is pointed out that the net reduction in the debt since 1875 is £85,000,000 pounds, or £4,250,000 a year. There are, of course, arguments for continuing a policy which has resulted in so great a reduction of debt, provided that circumstances are unchanged. But circumstances have changed in some important respects during the last few years, or even months, and a rigid adherence to the existing rules of finance may properly be relaxed in order to provide for national defense."

New York as a Grain Market.

The secretary of the New York Produce Exchange has prepared a report on the receipts and exports of grain at that port covering a period of twenty-five years. The receipts by canal were 48.20 per cent. in 1880 and 16.71 per cent. of the total of grain received in 1895, the latter being the smallest percentage in any year. In 1894 nearly 50 per cent. of grain was received by canal, and the percentage ran from 20.15 to 49.82 annually. The receipts by railroad were 49.99 per cent. of the total in 1880, but they have almost constantly increased except during 1887 and 1888. Last year the percentage of receipts by railroads was the highest, 82.77 per cent. By river and coastwise the percentage of the total receipts was 1.81 in 1880, 2.68 in 1884 and 0.52 in 1895.

Canadian Pig Iron.

Though Canadian pig iron continues to be quoted at $17.50 to $18 for Ferrona and Siemens brands at Montreal, "it is purchasable at lower prices. The market is easy. All the governing influences point to a still lower plane of value. First, there is the decline in the United States. In the next place, it is now the season when stocks are usually replenished, or rather when engagements are made for replenishment. The home producers are naturally on the alert in their mutual competition to get hold of as much of the business as possible, and are keeping their eyes open to prevent a repetition of last spring's experience, when salesmen came across the border and loaded up the chief buyers with large stocks at unprecedentedly low prices. Further, the fact that a new furnace has been started in Hamilton operates to modify the stiffness of prices."

Australian Wool Production.

In the course of a report to the State Department upon the wool product of Australia and Tasmania, United States Consul Bell, at Sydney, says the exports last year were 1,579,225 bales, against 1,522,823 during the previous year. This increased export, however, does not mean an increased production, as there was an unusually large portion of the former year's crop carried over and shipped in 1895, and though prices are a penny per pound higher, the wool grower is little better off, owing to the many vicissitudes of the season. There will be a considerable falling off in exports all through this year, and especially in the early months, as the clip of 1895 was fully 15 per cent. short, and owing to low prices of wool, fully 2,500,000 sheep were boiled down. There is little hope that the clip of this year will show any increase either, and a considerable deficiency is expected in the year's exports if the shearing season is late. Last year, owing to drouth, there was a serious deficiency in the number of lambs, which was only 18,000,000, against 28,000,000 for 1894.

Our Coal Supply.

In the March number of the New York *Bond Record* is an article on anthracite coal by William Griffith, which seeks to answer the questions: "How much anthracite is there, and how long will the supply last?" and "What proportion of the future supply do the various interests control, and how much can they ship to market?" Mr. Griffith begins by quoting liberally from an article by President Harris, of the Reading Railroad, on this question, in which Mr. Harris estimated that the original contents of the anthracite fields amounted to about 14,453,400,000 tons, of which 82½ per cent., or about 11,921,400,000 tons, remained to be worked. With a production of 45,000,000 tons a year this supply would last for 265 years, although Mr. Harris estimated that of the actual coal unmined only 5,960,700,000 tons would probably be actually available, which would shorten the period of use one-half. Mr. Harris said we could have coal for 100 years at the rate of 60,000,000 tons a year. Mr. Griffith, in his article, which is an elaborate one, accompanied by long tables and detailed maps, works out estimates on a basis of his own. He gives a tabulated estimate of the approximate future supply of the railroads entering the Wyoming region. He claims that Delaware and Hudson's supply, at the rate of 1895 shipments, will last 26 years; Ontario & Western's, 9 years; Erie Railroad's, 21 year's; Susquehanna & Western's, 18 years; Pennsylvania Coal Company's, 54 years; Lackawanna's, 51 years; Lehigh Valley's, 57 years; Central New Jersey's, 124 years; Pennsylvania Railroad's, 52 years. The grand total of unmined coal in the Wyoming region he estimates at 1,278,130,750 tons, with a duration of 52 years. The table gives no figures as to other coal fields.

Metal Working in Germany.

Frank Mason, United States consul-general at Frankfort, in a special report to the State Department, tells how the Germans are steadily mastering the English metal workers, and he suggests that in the story may be found a lesson for American steel and iron workers, especially in that part relating to the systematic cultivation of foreign trade. The report is based upon the findings of a commission of British iron and steel workers, which has made a most exhaustive examination of the factors in the competition, and the facts developed as set out by Mr. Mason are of the greatest importance to all manufacturers. Briefly summed up, it appears that the Germans enjoy distinct advantages over the British iron and steel workers in more disciplined labor, highly educated and competent management, harmonious cohesion between operators and assiduous success in the cultivation of foreign markets, low royalties, rents and protected home market, and above all far cheaper inland transportation. In all these respects the Germans exceed American manufacturers in the same degree that they do the British.

Industrial Birmingham.

An English writer states that "there is no town in the United Kingdom, and probably none in the world, that has, either in itself or in its immediate neighborhood, such a great variety of industries as Birmingham. Those industries embrace not only the manufacture of iron and steel in their semi-finished or less highly perfected forms, but also the manufacture of almost every description of finished product, up to pens and pins. It is a long story, this general establishment and concentration of what are called Birmingham industries in one locality. The choice of Birmingham for this purpose was probably a matter of accident rather than deliberate design. At any rate, from the point of view of the distribution of the products of its industries, it is manifest that no manufacturing center could be more advantageously situated, apart from the cost of transport. And the cost of transport is mainly a serious matter when manufactured goods have to be carried a long distance for export, while the fact is that in the Birmingham district a large part, if not the greater part, of the goods manufactured are more or less the raw material of other industries carried on in the locality."

Agricultural Depression in France.

Mr. Edmund R. Spearman, writing from Paris on the 21st instant, emphatically contradicts Mr. James Lowther's statement in the House of Commons that the experiment of protection in France had been singularly successful. Mr. Spearman has had occasion lately to devote a considerable time, in loco, to studying the state of agriculture in France. The *Journal Officiel* for the 4th and 28th of December last, containing the reports of the discussions on the agricultural budget, shows that the depression is almost as acute in France as in England. Deputy after deputy and senator after senator pointed out the deplorable state in which the French agriculturist found himself, but not one to extenuate or to contradict their statements. Among other things he points out that in 1885 a duty of 3 francs per quintal (220 pounds) was imposed on all wheat imported; in 1887 that duty was raised to 5 francs, to be further increased to 7 francs in 1894. In 1877 the price of wheat per quintal was 30.01 francs; in 1887, 23.41 francs; in 1890, 24.98 francs; in 1893, 21.38 francs; in 1894, 19.85 francs. In January of this year the quotation in Paris was 17.40 francs, whilst the London value of a similar quantity was 14.30 francs, the difference between the two representing less than half the import duty of 7 francs. The causes of this slightly better state of affairs in France are the organization of agricultural education, the proprietary interest of the workers of the soil, the notable thriftiness and business-like habits of the women, the attention paid to minor products and coöperation.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895. Highest	1895. Lowest	1896. Highest	1896. Lowest	STOCKS.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	....	153	140	150½	146	Adams Express
20,237,100	3,008,000	....	....	..	....	8,030	30½	14	19	15	American Cotton Oil Co. common
10,198,600		....	Dec. 2, '95	3	J. & D.	4,970	79⅞	59	69¼	57	American Cotton Oil Co. pref
18,000,000	....	....	Jan. 2, '96	3	J. & J.	6	119½	109	115	110	American Express
37,500,000	....	....	April 2, '96	3	Q.	41,675	121⅜	86½	118⅝	97	American Sugar Refining Co*
37,500,000	....	....		1¾		1,662	107	90¼	102½	94	American Sugar Refining Co. pref*
14,000,000	....	....	June 1, '95	1¼	Q.		100	87½	95	91	American Telegraph & Cable
17,900,000	....	....	Nov. 1, '95	3	Q.	475,495	117	63	84½	71⅝	American Tobacco
11,935,000	....	....	Feb. 5, '96	2		395	116	90	103⅝	99⅞	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	9	Ann Arbor
4,000,000	....	....	....	..	....	18	27	24	29⅞	24	Ann Arbor pref., non-cumulative
101,844,987	232,574,070	6,634	....	½	....	7,735	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe all asst. pd.
....	....	....	....	..	....	1,100	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd, when issued.
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	½	Atlantic & Pacific
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	33,704	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	300	26⅝	12	22¼	18½	Bay State Gas*
....	....	....	....	..	....	227	..	..	24½	21½	Brooklyn Rapid Transit Co.*
6,000,000	10,338,000	335	....	..	....	150	24	19	19	10	Buffalo, Rochester & Pittsburgh common
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	860	57½	42	51¾	45½	Canada Southern
65,000,000	48,088,086	6,391	April 1, '96	1½	A. & O.	....	62½	33	59¼	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15½	14¼	Central Pacific
60,469,100	64,804,435	1,362	....	..	....	1,070	23⅝	12½	18⅛	13	Chesapeake & Ohio
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	72	170	145	160	150	Chicago & Alton
82,004,200	122,561,900	5,730	Mar. 16, '96	1	Q. June.	28,052	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy
6,197,800	18,060,000	516	Mar. 1, '88	3	....	....	57	43¼	43	42	Chicago & East Illinois
4,830,700			April 1, '96	1½	Q. Jan.	....	106	89¾	100½	98	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	....	78¼	49⅞	..	..	Chicago Gas Co.'s Fidelity Tr. Co. ctfs.
....	....	....	....	..	....	11,810	70	57¾	70	62	Chicago Gas Central Tr. Co. receipts
46,027,261	138,636,000	6,148	April 20, '96	2	A. & O.	43,593	78⅞	53⅞	79⅜	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	426	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	2,158	107½	87⅜	105¾	94⅞	Chicago & Northwestern
22,335,000			April 2, '96	1¾	Q. Apr.	130	151	136½	147	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	11,810	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	300	46	28¾	42½	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Feb. 20, '96	3½	F. & A.	....	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	2,352	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	306	97¼	82	94	88½	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	Mar. 3, '96	1	....	1,085	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref
6,000,000	1,077,000	....	....	..	....	....	11½	3	4⅛	2¾	Colorado Coal & Iron Development Co.com
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	800	41½	20	34¼	23⅜	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	630	9½	2	4⅜	1½	Columbus & Hocking Coal & Iron Co
11,696,300	15,703,000	325	Aug. 19, '85	..	....	....	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref
35,430,060	2,488,000	....	Mar. 16, '96	2	Q. M.	558	161½	125	161⅛	143	Consolidated Gas Company
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	1,442	134⅞	118	130	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	275	174	154	164½	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	12¼	Denver & Rio Grande
23,650,000			Jan. 15, '96	1	....	4,941	55¼	32¾	51	40	Denver & Rio Grande pref
34,171,500	....	....	....	..	....	23,930	25½	8	19⅝	14¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4¾	Duluth, South Shore & Atlantic*
10,000,000			....	..	....	....	16¾	5¼	14¼	11½	Duluth, South Shore & Atlantic pref*
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	80	102¾	90	97½	89	Edison Electric Illuminating Co., N. Y.
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	500	50	23	43	40	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	143,492	41	20	39½	22	General Electric Co. common
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	100	134	99½	113	109	Great Northern pref
8,000,000	6,281,000	215	....	..	....	....	2	⅛	..	..	Green Bay, Winona & St. Paul T. R.
2,000,000		....	....	..	....	....	4½	⅛	..	..	Green Bay, Winona & St. Paul T. R. pref.
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	530	106⅜	81⅛	99	89¼	Illinois Central
18,650,600	13,200,000	....	April 1, '96	1½	....	27	82¼	59	72⅛	60	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	300	11½	5⅜	10¼	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	1,171	38	19	37	25	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	6,215	33⅛	14½	28¼	18¼	Laclede Gas
2,500,000		....	Dec. 16, '95	†2½	J. & D.	480	92½	79	83	76½	Laclede Gas pref
11,840,000	9,050,000	725	....	..	....	400	28¼	15¼	22½	18	Lake Erie & Western
11,840,000			Feb. 15, '96	1¼	Q.	415	85½	61	75⅛	64⅝	Lake Erie & Western pref
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	90	153½	134½	150	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	....	88¼	81	86	80	Long Island
30,000,000	....	....	....	..	....	....	22	5	22	16	Long Island Traction Co. all asst. paid
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	21,295	66⅛	39	55⅝	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	300	10¾	6	10½	7⅝	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	....	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref
30,000,000	37,791,000	36¼	April 1, '96	1½	Q. July.	6,537	119⅞	95	113½	96⅜	Manhattan Consolidated
27,366,650	....	....	Jan. 15, '96	1¼	Q. Jan.	662	114⅞	83½	108	92	Metropolitan Traction*
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	7	103¼	91½	98	93	Michigan Central
6,000,000	10,000,000	379	....	..	....	100	26¾	15	21¾	17	Minneapolis & St. Louis
2,500,000			Jan. 15, '96	2½	....	640	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			Jan. 15, '96	1½	....	900	62	42⅞	53	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	April 15, '96	1½	....	1,660	72	39⅛	72	53	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	25	19	9	13½	10½	Missouri, Kansas & Texas
13,000,000			....	..	....	9,335	41	18¼	31⅛	22	Missouri, Kansas & Texas pref
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	9,860	42½	18⅜	26¼	22½	Missouri Pacific
5,320,600	17,137,485	687	....	..	....	....	27	13½	25	21	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	150	171¼	156	166¾	162½	Morris & Essex
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, '95	1	....	2,736	38	17½	28½	22½	National Lead*
14,904,000	....	....	Mar. 16, '96	1¾	Q.	155	94½	72	90¼	82½	National Lead pref*
18,000,000	3,000,000	....	Sept. 16, '95	1	....	....	31⅝	15	20½	16	National Linseed Oil
4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 2, '93	4	....	....	59	34	52½	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref.
6,851,300	10,000,000	361	....	..	....	....	65½	29	51¼	45⅛	New England
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	647	116½	81½	109	94¾	New Jersey Central
100,000,000	70,677,333	819	Jan. 15, '96	1	Q. Apr.	660	104¾	90	99⅛	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	11	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	6	75	62	80	68	New York, Chicago & St. Louis 1st pref
11,000,000			....	..	....	....	34¼	20	30	25	New York, Chicago & St. Louis 2d pref
77,837,000	77,644,125	1,701	....	..	....	930	15⅜	7¼	17⅝	13½	New York, Lake Erie & West. all asst. paid
8,536,600			Jan. 15, '92	3	....	....	30	15¾	29	23	New York, L. E. & W. pref. all asst. paid
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	10	218	174	186	175	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	447	19¼	11¾	15⅞	12½	New York, Ontario & Western
11,746,200	12,636,000	157	....	..	....	110	14⅞	6⅞	12	8¼	New York, Susquehanna & Western new
12,816,500			Nov. 27, '93	1¼	....	571	43½	19	31¼	21¼	New York, Susq. & Western new pref
9,500,000	53,518,200	1,567	....	..	....	580	6½	1¼	3¼	1½	Norfolk & Western
50,000,000			Oct. 28, '92	1	A. & O.	....	19⅜	6	9¼	6⅛	Norfolk & Western pref
40,000,000	....	....	....	..	....	3,185	7	2¾	6¼	4	North American Company
49,000,000	136,973,000	4,495	....	..	....	5,960	8⅛	2½	5	2⅝	Northern Pacific
35,250,147			....	..	....	6,450	27	10⅞	19⅞	10⅛	Northern Pacific pref
15,000,000	....	....	Jan. 31, '96	10c.	Monthly	72	10¾	8	14	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	2	Oregon Improvement Co. common T. R.
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	...	32	17	16½	10	Oregon Railway & Navigation
26,169,220	49,794,000	1,422	....	..	....	152	11¾	3¼	8⅝	4	Oregon Short Line & Utah Northern
20,000,000	....	....	Sept. 15, '87	1	....	11,590	34½	20	31	22½	Pacific Mail
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	2¾	Peoria, Decatur & Evansville
41,224,361	144,309,118	2,515	Jan. '76	..	....	7,730	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid
25,098,819	47,216,000	1,090	....	..	....	125	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.
22,671,182			Jan. 27, '96	2	....	125	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	12,453,375	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref
35,000,000	....	....	Feb. 15, '96	2	Q. May.	143	178¾	146	164	148	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	100	9¼	4⅛	5¾	4	St. Louis Southwestern
20,000,000			....	..	....	300	19⅞	8	13	9	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	400	35½	18	27½	25	St. Paul & Duluth
4,793,123			Mar. 2, '96	2½	M. & S.	8	95½	80	91½	85	St. Paul & Duluth pref.
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	20	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,401	....	½	J. & J.	1,400	26⅞	16¾	22¼	19	Southern Pacific Co.
119,900,000	100,000,000	4,500	....	..	....	1,388	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs
54,300,000			....	..	....	3,822	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,894,600	....	May 15, '87	..	....	5,990	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	240	14⅜	6⅞	9⅛	7½	Texas & Pacific
60,868,500	131,500,354	1,821	April 1, '84	1¾	....	2,405	17½	4	9	3	Union Pacific Trust Rec
32,786,982	15,673,000	1,385	....	..	....	50	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	776	10½	¼	6⅜	4½	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	600	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	525	17	1¼	12⅜	9	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '94	2	M. & N.	....	50	36	45	38	United States Express
‡60,000,000	6,000,000	....	....	..	....	602	24¾	7	11¾	9	United States Leather*
60,000,000		....	Nov. 1, '95	2	....	23,963	97¾	58	69⅛	56½	United States Leather pref*
20,166,000	....	....	Jan. 15, '95	2½	....	3,122	48	22	29	22½	United States Rubber
19,400,500	....	....	Jan. 15, '96	4	J. & J.	18	98½	75	89	82	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	200	10½	5	7¾	6⅛	Wabash
24,000,000			Nov. 5, '81	1½	....	2,740	26½	12⅜	19¾	14½	Wabash pref
8,000,000	....	....	Jan. 15, '96	3	J. & J.	8	115½	91¼	101	97	Wells, Fargo & Co. Express
95,370,000	14,848,747	....	April 15, '96	1¼	Q.	4,954	95⅜	82½	87⅛	81½	Western Union Telegraph
10,000,000	8,000,000	247	....	..	....	10,560	18¼	6⅞	13¼	10	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	222	54⅞	29	40¾	34½	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	2¾	Wisconsin Central Company

STOCKS.	Sat., Mar. 7. Highest.	Sat. Lowest.	Sat. Closing.	Mon., Mar. 9. Highest.	Mon. Lowest.	Mon. Closing.	Tues., Mar. 10. Highest.	Tues. Lowest.	Tues. Closing.	Wed., Mar. 11. Highest.	Wed. Lowest.	Wed. Closing.	Thurs., Mar. 12. Highest.	Thurs. Lowest.	Thurs. Closing.	Fri., Mar. 13. Highest.	Fri. Lowest.	Fri. Closing.
Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Cotton Oil Co. common	16	15⅛	15¼	15	15	15	16½	15	16¼	16¾	16¼	16¾	16¾	[illegible]	[illegible]	[illegible]	16¼	16¼
American Cotton Oil Co. pref	60	57	60	60	58	58	60¼	58¾	60½	63½	60¼	62	63	[illegible]	[illegible]	[illegible]	61⅝	61⅝
American Express	..	..	..	112	112	112	..	..	..	..	..	..	..	..	..	112½	112½	112½
American Sugar Refining Co*	116¼	115¾	116	116⅛	115⅛	116⅛	116⅛	115¾	116	116¾	115¼	116	117	[illegible]	[illegible]	[illegible]	116⅛	116½
American Sugar Refining Co. pref*	101½	101	101	100½	100½	100½	101⅞	101	101	101½	101½	101½	101½	[illegible]	[illegible]	[illegible]	102	102¾
American Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Tobacco	73¾	71⅝	73⅝	73⅞	71¾	72⅞	75⅛	72	74¾	82¾	75¼	78⅝	80½	[illegible]	[illegible]	[illegible]	79	82
American Tobacco pref.	101⅛	100½	100½	102	100⅛	102	100⅛	99⅞	100⅛	100½	100½	100½	99⅞	[illegible]	[illegible]	[illegible]	101	101¼
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	25	25	25	..	..	..	24	24	24	..	..	..	..	..	..
Atchison, Topeka & Santa Fe all asst. pd.	16¼	16	16¼	16⅜	16⅛	16⅜	16⅜	16⅛	16⅛	16⅛	15⅞	15⅞	16¼	16	16⅛	16⅛	16	10
Atchison, Topeka & S. F. pfd, when issued.	..	..	..	26	25¾	26	..	..	..	25⅝	25⅝	25⅝	26	25¾	26	..	..	..
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	14⅞	13⅞	14⅞	17⅞	14⅞	17⅞	18	17¼	17¾	17¼	16⅛	16½	16⅝	16	16¼	16⅜	15⅝	16
Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	21⅜	21⅜	21⅜
Brooklyn Rapid Transit Co.*	..	..	..	23¼	23¼	23¼	23⅜	23⅜	23⅜	23	23	23	21½	21½	21½	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	14½	14½	14½	15	15	15	..	..	..
Canada Southern	..	..	..	49¾	49¾	49¾	..	..	..	50	50	50	50¼	50	50	50	49⅝	49⅞
Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	14⅞	14⅞	14⅞	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	16⅝	16½	16½	16¾	16¾	16¾	16¾	16¾	16¾	16½	16⅜	16⅜	16¾	16⅝	16⅝	16¼	16¼	16¼
Chicago & Alton	..	..	..	156	155½	155½	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	76¾	76¼	76¾	77	76⅜	77	77⅝	77	77⅛	77½	76⅞	77	78¼	77	78	78	77⅜	77½
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Co.'s Fidelity Tr. Co. ctfs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	66⅛	65½	66⅛	66½	66	66½	66⅝	66¼	66⅝	67½	66¼	66½	67⅜	66⅞	67	66¾	66⅜	66½
Chicago, Milwaukee & St. Paul	77	76⅝	77	77¼	76½	77¼	77⅝	77	77⅛	77¾	76⅞	77	78	77⅛	77⅞	77½	77	77¼
Chicago, Milwaukee & St. Paul pref	129½	129½	129½	129¾	129¾	129¾	129¾	129¾	129¾	129¾	129¾	129¾	129⅜	129⅜	129⅜	129¾	129½	129½
Chicago & Northwestern	103¼	103½	103½	103¾	103⅝	103⅝	103¾	103¾	103¾	103¾	103½	103¾	104	103¾	104	103½	103½	103½
Chicago & Northwestern pref	..	..	..	..	..	..	146¼	146¼	146¼	..	..	..	146¼	146¼	146¼	..	..	..
Chicago, Rock Island & Pacific	71⅝	71⅜	71⅝	71⅞	71⅜	71⅞	72⅛	71¾	72	72	71⅜	71⅝	72¾	72	72⅛	72⅛	71⅜	71⅝
Chicago, St. P., Minneap. & Omaha	41	41	41	41	41	41	40⅝	40⅝	40⅝	..	..	..	..	..	..	..	..	..
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	36½	36	36¼	35⅞	35¾	35⅞	..	..	..	36½	36⅛	36½	36¼	36	36¼	36¾	36⅛	36¾
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	89	89	89	..	..	..	..	..	..	90¼	90¼	90¼	..	..	..
Cleveland, Lorain & Wheeling pref	50	50	50	51	51	51	51¾	51¾	51¾	52¼	52	52	52½	52¼	52¼	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	30	29⅞	30	..	..	..	29¼	28	29¼	29½	29½	29½	29⅝	29½	29⅝	..	..	..
Columbus & Hocking Coal & Iron Co	4⅜	4	4⅜	4⅜	3⅞	3⅞	..	..	..	4	4	4	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	154½	154⅛	154⅛	156	153½	156	155	155	155	154½	154½	154½	155	153¾	155	..	..	..
Delaware & Hudson Canal	127½	127	127	127½	127½	127½	127¼	126	126	126½	126½	126½	126½	126½	126½	126½	126	126
Delaware, Lackawanna & Western	160¼	160¼	160¼	..	..	..	161¾	161¾	161¾	..	..	..	..	..	..	162	162	102
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref	48¼	47⅝	47¾	48¼	47¾	48⅛	49¼	48¾	49	48¼	48¼	48¼	49	48¾	49	48½	48⅛	48⅛
Distilling & Cattle Feeding T. C. all in. pd.	17¼	17⅛	17¼	17¼	17	17⅛	17¼	17	17	17	16⅝	17	18⅛	16⅞	17⅞	18⅛	17½	18⅛
Duluth, South Shore & Atlantic*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic pref*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	97½	96	97½	96	96	96	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	42	41⅞	42	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	34⅜	32⅞	34⅛	35⅝	34¼	35	35⅜	34½	35	37½	34⅝	37½	38½	36¼	37⅜	39½	37½	37¾
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	108¼	108¼	108¼
Green Bay, Winona & St. Paul T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Green Bay, Winona & St. Paul T. R. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	..	..	..	..	..	..	96⅜	96¼	96¼	96½	96½	96½	..	..	..	96½	96⅜	96½
Illinois Steel Company	64⅞	64⅞	64⅞	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Iowa Central	..	..	..	8¾	8¾	8¾	9	9	9	..	..	..	..	..	..	9	9	9
Iowa Central pref	..	..	..	..	..	..	34¼	34¼	34¼	35	35	35	37	35½	37	37¼	37	37¼
Laclede Gas	27	26⅝	27	27¾	27	27	28¼	27¼	28¼	28	27⅝	27⅝	28	28	28	28½	27¾	28⅛
Laclede Gas pref	..	..	..	..	..	..	80½	80½	80½	81½	80	81½	81	81	81	..	..	..
Lake Erie & Western	..	..	..	20	20	20	..	..	..	19¾	19¾	19¾	19⅞	19⅞	19⅞	..	..	..
Lake Erie & Western pref	..	..	..	73¾	71⅛	71½	..	..	..	..	..	..	71¾	71¾	71¾	73½	72¼	73½
Lake Shore & Michigan Southern	149⅛	149⅛	149⅛	..	..	..	148	148	148	..	..	..	147½	147½	147½	147⅝	147½	147⅝
Long Island	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..
Long Island Traction Co. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Louisville & Nashville	52⅞	52⅜	52¾	53	52⅜	53	53⅜	53	53	53	52⅝	52⅞	53¾	53	53⅝	53⅛	52½	52¾
Louisville, New Albany & Chicago	..	..	..	9⅝	9⅝	9⅝	..	..	..	9⅝	9⅝	9⅝	9½	9½	9½	..	..	..
Louisville, New Albany & Chicago pref	..	..	..	..	..	..	22½	22½	22½	..	..	..	..	..	..	..	..	..
Manhattan Consolidated	105½	105	105½	105	103¼	104½	105¾	104⅛	105⅛	106⅛	105¼	105½	106¼	105½	105⅝	..	..	..
Metropolitan Traction*	104	104	104	103	102½	102½	..	..	..	..	..	..	105½	105	105½	..	..	..
Michigan Central	94¾	94¾	94¾	..	..	..	..	..	..	..	..	..	94	94	94	..	..	..
Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	20½	20½	20½	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	79⅞	79⅞	79⅞	79¾	79¾	79¾	..	..	..	..	..	..	80	80	80	80	78½	78½
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	50	50	50	49¾	49¾	49¾
Minnesota Iron Co	..	..	..	69	69	69	69	68½	69	69	69	69	69	68¾	69	70½	70	70
Missouri, Kansas & Texas	..	..	..	..	..	..	..	..	..	12	11¾	12	..	..	..	11¾	11¾	11¾
Missouri, Kansas & Texas pref	29⅛	29	29	29	28¼	28¾	29⅛	28½	29⅛	28¾	28½	28¾	29¼	28⅞	29⅛	28⅝	28⅛	28⅝
Missouri Pacific	24¼	24⅛	24⅛	24⅝	24⅛	24⅝	25¼	24⅜	24½	24⅛	23	23½	24¼	23¾	23¾	23⅞	23¼	23⅝
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	..	..	..	164	164	164	..	..	..	..	..	..	164½	163	163
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	23	22½	22½	23½	23	23½	23¾	23¾	23¾	23½	23½	23½	24⅝	24½	24⅝	24⅝	24	24½
National Lead pref*	..	..	..	86¼	86¼	86¼	85½	85½	85½	86	85⅛	86	..	..	..	..	..	..
National Linseed Oil	..	..	..	..	..	..	17	17	17	..	..	..	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	106¾	105¾	106½	106	106	106	107	106	107	106½	106	106½	..	..	..	106½	106	106
New York Central & Hudson River	..	..	..	98	98	98	97¾	97¾	97¾	..	..	..	97¾	97¾	97¾	98	97⅜	98
New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 1st pref	..	..	..	75½	75½	75½	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Lake Erie & West. all asst. paid	..	..	..	16	16	16	16⅛	15⅝	15⅝	..	..	..	15¾	15⅜	15⅜	15¼	15⅛	15⅛
New York, L. E. & W. pref. all asst. paid	..	..	..	..	..	..	26½	26½	26½	..	..	..	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	180	180	180	..	..	..	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	14⅞	14¾	14⅞	14¾	14¾	14¾	15	15	15	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾
New York, Susquehanna & Western new	..	..	..	..	..	..	..	..	..	9½	9½	9½	..	..	..	9⅝	9⅝	9⅝
New York, Susq. & Western new pref	..	..	..	..	..	..	27	27	27	26½	26½	26½	26½	26¼	26⅜	27	26½	27
Norfolk & Western	2	1⅞	1⅞	2	1¾	1¾	..	..	..	..	..	..	..	..	..	1⅞	1⅝	1¾
Norfolk & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
North American Company	..	..	..	5¼	5⅛	5⅛	5½	5⅜	5½	5⅝	5½	5⅝	5½	5½	5½	5¾	5¼	5¼
Northern Pacific	4½	4	4⅛	4⅛	4	4⅛	4	4	4	4⅛	3⅞	4	4⅛	4	4	3⅞	3½	3¾
Northern Pacific pref	17⅛	16¾	16¾	17½	17	17¼	17⅜	16⅞	16⅞	16⅞	16½	16¾	16½	16¼	16¼	16½	15⅜	15½
Ontario Silver Mining	..	..	..	14	14	14	..	..	..	..	..	..	14	14	14	14	14	14
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Short Line & Utah Northern	..	..	..	6	6	6	4	4	4	..	..	..	4	4	4	4	4	4
Pacific Mail	26¼	26	26	26	24½	26	26½	25¾	25⅞	26	25½	25⅞	26⅜	25⅞	26⅛	27¾	26	27
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 1st asst. paid	..	..	..	11⅞	11⅜	11⅝	12	12	12	12	11½	11½	12½	11¾	12⅛	12	11¾	11¾
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	17⅞	17⅞	17⅞	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	57	57	57	..	..	..	57	57	57	57¼	57¼	57¼	..	..	..	57	57	57
Pittsburgh & Western pref	..	..	..	..	..	..	16	16	16	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	..	..	..	..	..	..	..	..	..	157	157	157	..	..	..	159	159	159
St. Louis Southwestern	..	..	..	5	5	5	5	5	5	..	..	..	..	..	..	..	..	..
St. Louis Southwestern pref.	..	..	..	11¾	11¾	11¾	..	..	..	..	..	..	..	..	..	11½	11½	11½
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	26	25	26	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	91	91	91	..	..	..	91½	91½	91½	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	111	111	111	..	..	..	..	..	..	113	112	112
Southern Pacific Co.	19⅝	19¼	19⅝	20	19¾	20	19⅝	19⅜	19⅜	19¼	19⅛	19¼	19½	19¼	19⅜	19¼	19	19
Southern Railway Co. voting trust ctfs	9⅝	9½	9⅝	9½	9½	9½	9¾	9⅜	9⅜	9½	9½	9½	9⅝	9⅜	9⅝	9½	9⅜	9⅜
Southern Railway Co. pref. 5 p. ct. T. C.	30½	30¼	30¼	30⅜	30⅛	30⅜	30¾	30⅜	30⅜	30⅜	30⅛	30¼	31	30¼	31	31	30⅜	30⅝
Tennessee, C. I. & R. R. Co	30	29⅝	30	30⅛	29½	30⅛	30¾	30¼	30½	30¾	30⅛	30½	30⅞	30½	30¾	30¾	30⅜	30⅞
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	..	..	..	8¼	8¼	8¼	..	..	..	8¼	8¼	8¼	8⅛	7⅞	8	..	..	..
Union Pacific Trust Rec	8	7¾	8	7⅞	7⅝	7¾	8	7¾	7⅞	7⅞	7⅝	7⅝	..	..	..	7¾	7½	7½
Union Pacific, Denver & Gulf	4¾	4¾	4¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Cordage Trust Rec.*	5⅛	5⅛	5⅛	5¼	5⅛	5¼	5⅜	5⅜	5⅜	5⅛	5⅜	5⅜	5¼	5¼	5¼	5¼	5	5¼
United States Cordage gtd, Trust Rec.*	..	..	..	20¼	20¼	20¼	..	..	..	20¼	20¼	20¼	20⅝	20⅝	20⅝	21¼	20¾	20¾
United States Cordage pref. Trust Rec.*	..	..	..	..	..	..	..	..	..	..	..	..	10	10	10	10⅛	10	10
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	9½	9½	9½	..	..	..	..	..	..	9⅝	9½	9⅝	9¾	9¾	9¾	9¾	9¾	9¾
United States Leather pref*	61¼	60⅝	60⅞	61¾	60¾	61¼	60⅞	59⅝	59⅞	[illegible]	60⅜	61	61½	60¾	61⅜	61⅝	61¼	61½
United States Rubber	24½	24¼	24½	25¾	25	25½	..	..	..	26⅜	25⅛	26⅜	27	26¾	26¾	26⅜	26	26⅜
United States Rubber pref	83½	83½	83½	..	..	..	..	..	..	83	83	83	86	83¾	83¾	..	..	..
Wabash	6⅞	6⅞	6⅞	..	..	..	..	..	..	..	..	..	6⅞	6⅞	6⅞	..	..	..
Wabash pref	..	..	..	17⅞	17⅞	17⅞	..	..	..	18	17¾	17¾	18⅜	18	18¼	18⅛	17½	17½
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	99	98	99
Western Union Telegraph	84⅜	83⅞	84¼	84¾	84¼	84¾	84⅞	84⅛	84¾	85	84⅝	85	85¾	85	85⅝	85½	85⅛	85⅛
Wheeling & Lake Erie	11¼	10¾	11	11¼	11	11¼	11½	11	11⅛	11¼	11	11¼	11¼	10⅝	10⅝	11⅛	10½	10¾
Wheeling & Lake Erie pref.	..	..	..	..	..	..	37	37	37	36⅞	36⅞	36⅞	..	..	..	38¼	37	38¼
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM MARCH 6 TO MARCH 12, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since March 1, 1896.

† Indicates last sale occurring prior to March 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending March 12— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J	†105	--	--	----
6s currency, 1899, J. & J....	*107½	--	--	----
6s currency, 1896, J. & J ..	†102⅛	--	--	----
2 registered op., Q. M......	†97	--	--	----
4½ registered, 1891, Q. M .	†99¾	--	--	----
4½ coupon, 1891, Q. M.....	†100¾	--	--	----
4s registered, 1907, Q. J....	108¼	108¼	108¼	10,900
4s coupon, 1925, Q. F	116¾	117¼	116¾	1,417,000
4s registered, 1925, Q. F....	117¼	117⅜	117¼	55,500
4s coupon, 1907, Q. J.......	110¼	111	110	5,500
5s coupon, 1904, Q. F	113¼	113¼	113¼	1,000
5s registered, 1904, Q. F....	†113½	--	--	--
Total Government bonds.	--	--	--	1,489,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Mar. 12— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995.....	70	70	70	11,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989...	†[illegible]	--	--	----
Eng. Trust Co. ctfs	[illegible]	[illegible]	[illegible]	56,000
Eng. Trust ctfs. reg....	[illegible]	--	--	----
2d 2½, 4 g. Class A, 1989...	†[illegible]	--	--	----
Trust Co. ctfs., 1st inst. paid	[illegible]	26¾	26⅜	174,000
2d g. 4s, Class B, 19[illegible]	†[illegible]	--	--	----
New gen. 4s when issued...	[illegible]	80½	80	147,000
New adjmt when issued....	[illegible]	48¼	48¼	10,000
Col. Mid. con. gold 4s, 1940.	†[illegible]	--	--	----
Col. Mid. 4s, Trust Co. ctfs.	[illegible]	--	--	----
Colorado Mid. 1st 6s, 1936, Trust Certificates	†77	--	--	----
Atlantic & Pacific—				
Western div., income, 1910.	2¾	2¾	2½	10,000
Guar. 1st g. 4s, 1937........	40	40	40	5,000
Baltimore & Ohio—				
Con. 5s, 1988	96	96	95	23,000
1st 6s Parkersb. Br., 1919...	†112	--	--	----
Gold, 1885, 5s, 1925	87	87	85	36,000
Gold, 1885, 5s, 1925, reg....	†91	--	--	----
Balt. & O. S.W. 1st con. g. 4½	*100¼	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	----
Balt. B. 1st g. 5s int. gtd, 1990	†98¾	--	--	----
Pitts. & Connellsv. 1st 7s...	101½	101½	101¼	20,000
Bklyn Elev., 1st gold 6s, 1924.	101¼	102	101	30,000
2d g. 5s, 1915...............	†70	--	--	----
Seaside & Bklyn Bee 1st gtd g. 5s, 1942.........	80	80½	80	4,000
Union E. 1st gtd g. [illegible]	99⅜	99⅜	99	47,000
Buff. & Susqueh'na 1st g. 5s, 1913	†100	--	--	---
Buff., Roch. & Pitts. g. 5s, 1937	†95	--	--	----
Roch. & Pitts. 1st. m. 6s, 1921	†124	--	--	----
Roch. & Pitts. 1st con. 6s, 1922	†119½	--	--	----
B. Cedar R. & N. 1st 5s, 1906.	106¾	106⅞	106¾	6,000
Con. 1st & Col. trust 5s, 1934	101½	101½	101½	1,000
Ced. R., I. F. & N. 1st g. 6s, 1920	†106½	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908.....	[illegible]	109	108½	7,000
2d 5s, 1913................	[illegible]	104	104	1,000
2d reg. 5s, 1913	†[illegible]	--	--	----
Central Pacific—				
Gold bonds, 6s, 1896	†[illegible]	--	--	----
Gold bonds, 6s, 1897	†[illegible]	--	--	----
Gold bonds, 6s, 1898	†[illegible]	--	--	----
Land Grant Gold 5s, 1900 ..	†95½	--	--	----
W. Pacific bonds, 6s, 1899 ..	†103	--	--	----
San Joaquin Br. g. 6s, 1900.	†107	--	--	----
N. Ry. (Cal.) 5s, 1938.......	94	94¼	94	30,000
C. R. & Bkg Co. of Ga. c. 5s, 1937	†100	--	--	----
Sav. & W. 1st gtd 5s, 1929..	†63	--	--	----
Sav. & W. eng. Trust Co. ctfs.	†60½	--	--	----
Central R.R. of New Jersey—				
1st cons. 7s, 1899..........	[illegible]	109⅛	109⅛	2,000
Convertible 7s, 1902........	[illegible]	117½	117¼	33,000
Convertible deb. 6s, 1908...	†114	--	--	----
General mortgage 5s, 1987..	117½	117½	117½	5,000
Gen'l mtge 5s, reg. 1987....	*116¾	--	--	----
L. & Wilkes. mtge 5s, 1912.	*92¾	--	--	----
L. & Wilkes. Con. Ass. 7s, 1900	104	104	103	8,000
N. J. South'n int. gtd 6s, 1899	†104	--	--	----
Am. Dock & Imp't 5s, 1921.	114½	114½	114½	2,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992..	73½	74	73½	59,000
Pur. money fdg. 6s, 1898....	†104¾	--	--	----
6s, gold, series A, 1908.....	†119	--	--	----
Mortgage 6s, 1911	†119	--	--	----
1st cons. 5s, 1939..........	109	109	108¾	4,000
1st cons. 5s, reg	†107	--	--	----
R. & A. 1st con. g. 4s, 1989.	95	95	95	3,000
R. & A. 2d con. g. 4s, 1989.	*85	--	--	----
Eliz., L. & B. S. gtd g. 5s, 1902	†102½	--	--	----
Chicago & Alton—				
Sinking Fund 6s, 1903.....	*117	--	--	----
La. & Mo. Riv. 1st 7s, 1900.	*110	--	--	----
La. & Mo. Riv. 2d 7s, 1900..	†109	--	--	----
Chic. & Ea. Ill. 1st cur., 1907.	114½	114½	112	13,500
1st con. gold 6s, 1934	124	124	124	2,000
Gen. consol. 1st 5s, 1937....	101½	102	101½	17,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic. & Ind. CoalR. 1st 5s, 1936	*95½	--	--	----
Chicago & Northwestern—				
Consolidated 7s, 1915	*138¼	--	--	----
Coupon gold 7s, 1902.......	119	119	119	10,000
Registered gold 7s, 1902 ...	118½	118½	118½	2,000
Sinking fund 6s, 1879-1929.	†111	--	--	----
Sinking fund 6s, registered.	†112	--	--	----
Sinking fund 5s, 1879-1929.	110¼	110¼	110¼	5,000
Sinking fund 5s, registered.	108	108	108	3,000
Sinking fund deb. 5s, 1933..	*111½	--	--	----
Sinking fund deb. 5s, [regsd.	†111	--	--	----
25 years' debenture 5s, 1909.	106¼	106¼	106¼	1,000
25 years' debenture 5s, reg.	†103	--	--	----
Extension 4s, 1886-1920	†100½	--	--	----
30 years' deb. 5s, 1921......	†110	--	--	----
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898.	†105	--	--	----
Ott. C. F. & St. P. 1st 5s, 1909	†109	--	--	----
Northern Illinois 1st 5s, 1910	†105	--	--	----
Iowa Midland 1st 8s, 1900 .	†117	--	--	----
Escanaba & L. S. 1st 6s, 1901	†[illegible]½	--	--	----
Mil. & Madison 1st 6s, 1905.	†108	--	--	----
Win. & St. Peter 2d 7s, 1907	†128⅜	--	--	----
Milw., L. S. & W. 1st 6s, 1921	130¾	131	130¼	19,000
Mich. Div. 1st g. 6s, 1924...	†126¼	--	--	----
Ext. & Imp. 5s, 1929.......	†[illegible]	--	--	----
Incomes, 1911	†105	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	----
Gen. mtge g. 6s, 1932......	†128½	--	--	----
Chic., Bur. & Nor. 1st 5s, 1926.	†104½	--	--	----
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117½	117½	117	68,000
Sinking fund 5s, 1901.......	102½	102½	102½	11,000
Debenture 5s, 1913.........	100⅛	100⅛	100	13,000
5s, conv. bonds, 1903.......	100½	100½	100	16,000
Iowa Div. s. f. 4s, 1919.....	99⅝	99⅝	99⅝	10,000
Chicago & Iowa Div. 5s, 1905	†107½	--	--	----
Denver Div. 4s, 192[illegible]	*93½	--	--	----
Nebraska extension [illegible], 1927	91	91	91	4,000
Han. & St. Jo. con. 6s, 1911..	†118	--	--	----
Chicago, Mil. & St. Paul—				
1st 8s (Pr. du Chien), 1898..	106½	106½	106½	3,000
2d 7 3-10 (Pr. du Chien), 1898	†125			----
1st 7s, River div., $, 1902...	127⅛	127⅛	127⅛	2,000
1st 7s, River div., £, 1902 ..	†120	--	--	----
1st Iowa & Minn. 7s, 1897 ..	125½	125½	125½	2,000
1st Iowa & Dakota ext. 1908	†130	--	--	----
1st Iowa & Dakota 7s, 1899.	†125	--	--	----
1st C. & M. 7s, 1903........	†123	--	--	----
Con. s. f. 5s, 1916	†96	--	--	----
Consolidated s. f. 7s, 1905 ..	*128	--	--	----
1st 6s, S. W. div., 1909	115⅜	115⅜	115⅜	2,000
1st 5s, La C. & Dav., 1919..	*108¼	--	--	----
1st 6s, So. Minn., 1910......	115½	115½	115½	5,000
1st 7s, Hastings & Da., 1910	†124	--	--	----
1st 5s, Hastings & Da., 1910	†106⅞	--	--	----
Chic. & Pac. div. 6s, 1910...	†116	--	--	----
1st Chic. & Pac., W. 5s, 1921	†113⅜	--	--	----
Chic. & Mo. Riv. 5s, 1926...	107¾	107¾	107¾	6,000
Mineral Point div. 5s, 1910..	†103½	--	--	----
Chic. & L. Sup. div. 5s, 1921	†107½	--	--	----
Wis. & Minn. div. 5s, 1921..	†111	--	--	----
Dakota & Gt. So. 5s, 1916...	*107¼	--	--	----
Gen. mtge 4s, series A, 1989.	*95¼	--	--	----
Gen. mtge 4s, series A, reg.	†94½	--	--	----
Terminal g. 5s, 1914........	113	113	113	5,000
Mil. & Nor. 1st 6s, 1910.....	115½	115½	115½	1,000
Mil. & Nor. 1st con. m. 6s, 1913	117	117	117	1,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917............	126	126	126	2,000
Registered 6s, 1917	125	125	125	20,000
Exten. & collat. 5s, 1934....	103	103¼	103	94,000
Ex. and col. 5s, reg., 1934 ..	101½	101½	1[illegible]1½	5,000
Debenture 5s, 1921.........	94½	94½	94½	4,000
Des M. & Ft. D. 1st 4s.....	†85	--	--	----
Des M. & Ft. D. ext. 4s	†84	--	--	----
Des M. & Ft. D. 1st 2½s, 1905	†65	--	--	----
K'k & Des M. 1st 5s, 1923 ..	107	107	106	7,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930.......	126	126	126	2,000
C., St. P. & Minn. 1st 6s, 1918	†127	--	--	----
St. P. & Sioux C. 1st 6s, 1919	†130	--	--	----
Cin., Ham. & D. con. s. f. 7s, 1905	†118	--	--	----
Cin., Ham. & Dayton 1st 4½s	†107½	--	--	----
Cin., Day. & Ir. 1st gtd 5s, 1941	*108½	--	--	----
Cleve., C. & I. 1st sink. fund 7s	107	107	107	4,000
Con. 7s, 1914..............	†127½	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	--	--	----
St. Louis Div. 4s, 1990......	94½	94½	94½	1,000
C., W. & M. div. 1st g. 4s, 1991	93	93	93	6,000
Cin., San. & C. c. 1st g. 5s, 1928	†106	--	--	----
Cin., Ind., St. L. & C. 1st 4s, 1936	*98	--	--	----
Wh. W. Val. div. 1st g. 4s, 1940	†83	--	--	----
Peoria & E. 1st con. 4s, 1940.	80	80	80	6,000
Income 4s, 1990............	20	20	20	2,000
Cleve. & Canton 1st 5s, 1917..	†80	--	--	----
Eng. Tr. Co. ctfs. of deposit	81	81	81	2,000
Cleve., Loraine & W. 1st	107¼	107¼	107¼	2,000
Col., Hock. V. & T. 1st 5s, 1931	85	86½	85	21,000
Gen. mtge gold 6s, 1904.....	88	88½	88	12,000
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	--	--	----
Penn. div. 7s, reg. 1917	†140	--	--	----
Al. & S. 1st con. g. 7s, 1906..	†128	--	--	----
Alb. & Sus. 1st con. 6s, 1906.	†118	--	--	----
Alb. & Sus. con. 6s, reg	†117	--	--	----
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907....	†132	--	--	----
Syr., Bing. & N. Y. 1st 7s, 1906	†132	--	--	----
Mor. & Es. 1st mtge 7s, 1914	140	140	140	1,000
Mor. & Es. bonds 7s, 1900..	†116	--	--	----
Mor. & Es. 7s of 1871, 1901..	†114	--	--	----
M. & E. 1st con. guar. 7s, 1915	141½	141½	141½	2,000
N. Y., L. & W. 1st 6s, 1921..	131½	131½	131½	25,000
N. Y., L. & W. con 5s, 1923	112¼	112¼	112¼	1,000
Denver & Rio Gde 1st 7s, 1900	†113	--	--	----
1st consolidated 4s, 1936....	89¾	89¾	89	12,000
Imp. mtgs, gold 5s, 1928....	88¾	88¾	88¾	5,000
Det., M. & M. l. g. 3½, 1911..	*19	--	--	----
Dul. & Iron Range 1st 5s, 1937	104½	104½	104½	5,000
Dul., S. S. & Atl. 1st g. 5s, 1937	†97	--	--	----
Erie—				
New 2d cons	†75½	--	--	----
New 2d cons. D. Mg. ctfs. stpd	72⅞	73	72⅞	10,500
Fund coupon 5s, 1885-1969.	†79	--	--	----
New Drex. Morg. ctfs. stpd.	†74⅞	--	--	----
Erie 1st mtge ext. 7s, 1897..	105	105	105	1,000
Erie 2d mtge ext. 5s, 1919 ..	†114½	--	--	----
Erie 3d mtge ext. 4½s, 1923.	104¼	104¼	104¼	1,000
Erie 4th mtge ext. 5s, 1920..	†114½	--	--	----
Erie 5th mtge ext. 4s, 1928..	†101¾	--	--	----
Erie 1st consol. gold 7s, 1920	†140	--	--	----
Erie 1st con. s. fd 7s, 1920..	†142	--	--	----
Erie gen. lien 3-4s.	65	65	64	2,000
Erie reorg. 1st lien 6s, 1908.	†115	--	--	----
Erie 1st con. g. 4s, prior bonds, 1996	94	94	94	25,000
Long Dock cons. g. 6s, 1935	†135	--	--	----
Jeff. R. R. 1st gtd 5s, 1909..	†105	--	--	----
B., N. Y. & Erie 1st 7s, 1916.	†134½	--	--	----
Chic. & Erie 1st g. 4-5s, 1982	110¾	111	110¾	10,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	†27½	--	--	----
Flint & Pere Marq. 6s, 1920...	†110	--	--	----
1st con. 5s, 1939............	93	93	93	1,000
Port Huron 1st 5s, 1939....	93	93	92½	5,000
Ft. Worth & Den. C. 1st 6s 1921	†68	--	--	----
Eng. Tr. Co. ctfs of deposit.	68	68¼	67½	21,000
Ft. Worth & Rio Gr. 5s, 1928..	*57½	--	--	----
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910...............	†107	--	--	----
2d g. 7s, 1905	103	103	102	11,000
Mex. & Pac. 1st g. 5s, 1931.	92⅜	92⅜	92	18,000
G. Bay, Win. & St. P. 1st......	†48	--	--	----
2d income T. R., 1911......	†1⅛	--	--	----
Houston & Texas Central—				
1st g. 5s, 1937	†109½	--	--	----
Con. g. 6s, int. gtd 1912....	†103	--	--	----
Gen. g. 4s, 1921...........	70	70½	69¾	31,000
Deben. 6s, prin. and int. gtd	†94	--	--	----
Deb. 4s, prin. and int. gtd, 1897	†85	--	--	----
Illinois Central—				
1st gold 4s, 1951...........	*107	--	--	----
4s, 1952..................	†104	--	--	----
4s, 1952, reg..............	†101½	--	--	----
4s, 1953	102	102	102	25,000
3½s, gold, 1951............	†100½	--	--	----
3½s, gold, reg., 1951.......	†97	--	--	----
Western Line 1st 4s, 1951 ..	†102	--	--	----
C., St. L. & N. O. 1st 7s, 1897.	†105	--	--	----
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951.	*119½	--	--	----
C., St. L. & N. O. g. 5s reg., 1951	†115	--	--	----
C., St. L. & N. O. Mem. Div. g. 4s	†102½	--	--	----
Ind., Dec. & Springf. 1st 7s, T. R. Rec. ex..................	†28	--	--	----
Ind., Ill. & Ia 1st g. 4s, 1939..	†84½	--	--	----
1st ext. g. 5s, 1943	†94¼	--	--	----
Internat. & Great Northern—				
1st 6s, gold, 1919..........	117	117½	117	16,000
2d mtge 4½-5s, 1909	71¾	71¾	71	7,000
3d mtge 4s, 1921...........	†25	--	--	----
Iowa Cen. 1st gold 5s, 1938...	94½	94½	94½	6,000
Kings Co. Elev. 1st g. 5s, 1925	†70	--	--	----
Fulton Elev. 1st 5s, 1929....	†62	--	--	----
Lake Erie & Western 1st 5s ..	116	116	116	1,000
2d mtg. g. 5s, 1941....	104	104	104	3,000
North'n Ohio 1st g. 5s, 1945.	105	105	105	7,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*108	--	--	----
Division bonds, 7s, 1899....	†108½	--	--	----
Cons. coupon 1st 7s, 1900...	113½	113½	113½	1,000
Cons. registered 1st, 1900...	†113¼	--	--	----
Cons. coupons 2d 7s, 1903 ..	120⅝	120⅝	120⅝	4,000
Cons. registered 2d, 1903...	†119¾	--	--	----
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†111½	--	--	----
Mahon'g Coal R.R. 1st 5s, 1934	†114	--	--	----
Det., Monroe & Tol. 1st 7s, 1906	†125½	--	--	----
Leh. V. of N. Y. 1st 4½, 1940.	104	104	103½	43,000
Terminal 1st gtd g. 5s, 1941	†113	--	--	----
Long Island 1st mtg. 7s, 1898.	†106	--	--	----
1st con. g. 5s, 1931.........	†120	--	--	----
Gen. mtge 4s, 1938.........	93	93	93	2,000
N. Y. & Rock. B. 1st g. 5s, 1927	†106	--	--	----
Ferry 4½s, 1922............	91¼	91½	91¼	3,000
N. Y., B'klyn & Man. Beach 1st con. g. 5s, 1935.......	†105	--	--	----
N. Y. & M. Beach 1st 7s, 1897	†100	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs	†39	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898.......	*107½	--	--	----
Collateral trust g. 5s, 1931	†104	--	--	----
L. & N. & Mob. & Montg. 1st g. 4½s, 1945............	†105½	--	--	----
Cecilian branch 7s, 1907....	†108½	--	--	----
New O. & Mob. 1st 6s, 1930.	119	119	119	1,000
New O. & Mob. 2d 6s, 1930.	†100	--	--	----
General mortgage 6s, 1930.	†114	--	--	----
5 p. c. 50 year gld bonds, 1937	100½	100½	100½	2,000
E. H. & Nash. 1st g. 6s, 1919.	†113⅛	--	--	----
Ten-Forty g. 6s, 1924......	†100¼	--	--	----
St. Louis div. 1st 6s, 1921..	†125	--	--	----
St. Louis div. 2d 3s, 1980...	†67	--	--	----
Nash. & Decatur 1st 7s, 1900.	*110	--	--	----
So. & N. Ala. con. g. 5s, 1936	†96¾	--	--	----
Unified gold 4s, 1940.......	79	79⅜	79	28,000
Pensacola div. 6s, 1920	†112	--	--	----
Pensacola & At. 1st 6s, 1921	*101	--	--	----
Ky Central gold 4s, 1987...	89	89	89	6,000
Nash., Flor. & S. 1st g. 5s, 1937	†85	--	--	----
L. N. Alb. & C. 1st 6s, 1910...	†113½	--	--	----
Con. gold 6s, 1916.........	101½	101½	101½	5,000
Gen. mtge gold 5s, 1940....	73½	73½	72½	33,000
Met. Elevated 1st 6s, 1908....	118¼	118¼	118	11,000
2d 6s, 1899................	†107¾	--	--	----
Man. Ry con. mtge 4s, 1990	98	98	98	1,000
Mex. Inter. 1st g. 4s, 1942....	74¼	74¼	74	25,000
Mex. Nat. 2d inc. 6s A, 1917..	†37½	--	--	----
2d inc. 6s B, 1917	†7	--	--	----
Michigan Central—				
1st consolidated 7s, 1902....	118	118	118	1,000
Mortgage 4s...............	†108	--	--	----
Registered	†102	--	--	----
6s, 1909..................	†119½	--	--	----
5s, 1931	†118¼	--	--	----
1st consolidated 5s, 1902....	106½	106½	106½	8,000
Minneap. & St. L. 1st 7s, 1927	†140	--	--	----
1st con. g. 5s, 1934.........	101½	101½	101½	6,000
Iowa ext. 1st g. 7s, 1909....	†126½	--	--	----
Pac. ext. 1st g. 6s, 1921.....	118½	118½	118½	3,000
Southwestern Extension....	†124¾	--	--	----
Mo., Kan. & East. 1st 5s, 1942	93¼	93½	92	67,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990......	87	87	86	47,000
2d mortgage 4s, 1990.......	60⅛	61½	60	30,500
1st ext. g. 5s, 1944	†93⅜	--	--	----
K. C. & Pac. 1st 4s, 1990...	†72	--	--	----
Dal. & Waco 1st 5s, 1940...	†80	--	--	----
M., K. & T. of Tex. 1st 5s, 1942	*80	--	--	----
Mo. Pacific 1st con. g. 6s, 1920.	91	92	91	8,000
3d 7s, 1906...............	109	109	109	1,000
Trust g. 5s, 1917..........	†65	--	--	----
1st collateral g. 5s, 1920	†73½	--	--	----
Pac. of Mo. 1st ex. g. 4s, 1938.	†101	--	--	----
Pac. of Mo. 2d ex. g. 5s, 1938.	†107½	--	--	----
St. L. & I. M. 1st ext. 5s, 1897	100⅛	100⅛	100⅛	1,000
St. L. & I. M. 2d 7s, 1897...	*102½	--	--	----
St. L. & I. M. Ark. Br. 1st 7s, 1895	†100	--	--	----
St. L. & I. M. C A. & T. 1st 7s, '97	†102½	--	--	----
Gen. con. ry & l. g. 5s, 1931.	79½	79½	79	7,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†83½	--	--	----
Mobile & O. new 6s, 1927 ...	*118	--	--	----
1st extension 6s, 1927	†113	--	--	----
Gen. mtge 4s, 1938.........	66¼	66½	66¼	8,500
St. Louis & Cairo 4s	†86	--	--	----
Nash., Chatt. & St. L. 1st 7s, 1913	127⅞	127⅞	127⅞	1,000
1st con. g. 5s, 1928	101	101	100½	27,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120	120	119	15,000
N. Y. C. & H. 1st r., 1903...	*119	--	--	----
Debentures, 5s, 1904.......	106	106	106	1,000
Debentures, 5s, reg., 1904..	†107½	--	--	----
Debenture, 4s, 1905	†103	--	--	----
Deb. ctfr. ext. g. 4s, 1905...	†103	--	--	----
Deb. ctfr. ext. g. 4s, reg	†102½	--	--	----
Harlem 1st mtge 7s, c., 1900	†114¾	--	--	----
Harlem 1st mtge. 7s, reg. 1900	†114	--	--	----
West Shore gtd coupon 4s..	105¾	105⅞	105½	80,000
West Shore gtd 4s, reg.....	105⅞	105⅞	105¼	8,000
R. W. & O. cons. 1st ex. 5s, 1922	119	119	119	14,000
Utica & Black Rvr. gtd. 4s, 1922	†108	--	--	----
N. J. Junction gtd 1st 4s, 1896	†100	--	--	----
Beech Crk. 1st gtd. g. 4s, 1936	*105	--	--	----
N. Y., C. & St. L., 1st g. 4s, 1937.	104½	104¾	104¼	37,000
1st 4s, 1937, reg............	†105	--	--	----
N. Y. Elevated 1st 7s, 1906....	†108⅜	--	--	----
N. Y., N. H. & H. Deb. Cer...	137	137	137	10,000
Deb. Certf. small bds.......	†135	--	--	----
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943.......	†106¾	--	--	----
1st refunding 5s, 1937......	*97½	--	--	----
General mort. g. 5s, 1940...	74½	74½	74½	1,000
Mid. of N. J. 1st 6s, 1910...	†115¾	--	--	----
Wilk. & E. 1st gtd g. 5s, 1942	†93	--	--	----
N. Y., Out. & W'n—				
Con. 1st g. 5s, 1939........	108¾	109	108¾	5,000
Refunding 1st g. 4s, 1992...	91	91	90½	13,000
N. Y. & New Eng. 1st 6s, 1905	113½	113½	113½	5,000
Norfolk & South'n 1st g. 5s, 1941	†107½	--	--	----
Norfolk & West. gen. 6s, 1931..	117½	117½	117½	5,000
Adjustment g. 7s, 1924.....	†98½	--	--	---
Equipment g. 5s, 1908	78	78	78	4,000
100 yr. mtge g. 5s, 1990....	*66½	--	--	----
Clinch. Val. 1st g. 5s, 1957..	†55	--	--	----
Scioto V. & N. E. guar. 4s, 1989	*85	--	--	----
Md. & Wash. 1st 5s, 1941...	†65	--	--	----
No. Pac. gen. l. g. 1st coup. 6s.	117	117¾	117	27,000
Gen. l. g. 1st reg. 6s, 1921..	117½	117½	117	65,000
2d mtge 6s, 1933..........	112¼	112¾	112¼	39,000
2d mtge 6s, reg. 1933	†106	--	--	----
3d mg. RR. & l. g. s. f. g. 6s, 1937	82	83¾	80½	251,000
3d mtge eng. Trust Co. ctfs.	†77¾	--	--	----
Con. mtge gold 5s, 1989....	45⅝	46¾	44½	1,259,000
Con. 5s, Trust Rec.........	45½	46½	44¼	427,000
Col. Trust notes	89	89¼	87½	242,000
Recvs ctfs 6s g., July 1, 1897	†79	--	--	----
Dividend Scrip	†65	--	--	----
Dividend Scrip, ext........	70	70	70	8,000
Terminal 1st gold 6s, 1933..	104¾	104¾	104¾	1,000
Spok. & Pal. 1st 6s T.R., 1936	†88	--	--	----
St. Paul & No. Pac. 6s, 1923.	122¼	122¼	122¼	17,000
St. Paul & No. P. reg. cert..	†120¼	--	--	----
Tr. Rec. ctfs of deb. stamped	†76	--	--	----
Dul. & Man. 1st............	†82	--	--	----
Dul. & Man. 1st T. R. stpd..	†80	--	--	----
Dul. & Man. 1st Dak. div. T. R.	†80	--	--	----
Dul. & Man. 1st Dak. div. stpd	87½	87½	87½	10,000
D. & M, Dak. dv. S. F. g. 6s, 1937	†82½	--	--	----
N. P. & Mon. 1st g. 6s, 1938	*31	--	--	----
N. P. & Mon. 1st g. 6s, Tr. ctfs.	33¾	34½	33	29,000
Central Wash. 1st g. 6s, 1938	†30¼	--	--	----
Cent. Wash. 1st eng. Tr. ctfs.	†31	--	--	----
Chic. & N. P. 1st g. 5s, 1940.	†49½	--	--	----
Chic. & North Pac. T. R...	45	45	43	109,000
S., L. S. & E. 1st T. R.....	40½	40½	39½	10,000
Ohio & Miss. con. s. f. 7s, 1898.	103½	103½	103½	6,000
Consolidated 7s, 1898......	*102¾	--	--	----
2d consolidated 7s, 1911	†119½	--	--	----
1st Springfield Div. 7s, 1905	105¼	105¼	101¼	30,000
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	†34	--	--	----
1st 6s, 1921...............	93¼	93¼	93¼	3,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	--	--	----
Omaha & St. L. 1st Trust Rec	†50	--	--	----
Oregon Imp. Co. 1st 6s, 1910..	84	85	84	18,000
Con. mtge g. 5s, 1939	*25	--	--	----
Eng. Trust Co. certfs	24½	24½	23	28,000
Oregon R'y. & Nav. 1st 6s, 1909	*111	--	--	----
Con. g. 5s, 1925...........	†94	--	--	----
Con. g. 5s, eng. Trust Co. ctfs.	98	98	97½	11,000
Coll. Trust 5s, Trust Co. ctfs	†70	--	--	----
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	110½	112	110½	5,000
Pa. Co. gtd. 4½s 1st r., 1921	†112½	--	--	----
P., Ft. W. & C. 1st 7s, 1912..	†140	--	--	----
P., Ft. W. & C. 2d 7s, 1912..	†139	--	--	----
P., Ft. W. & C. 3d 7s, 1912 .	†131	--	--	----
Chic., St. L. & Pitts. 1st con. g. 5s, 1932...............	†117½	--	--	----
Clev. & P. Con. s. f. 7s, 1900.	†117	--	--	----
P., C. & St. L. 1st 7s, 1900..	†114	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	--	--	----
P., C. C. & St. L. g. 4½s, A, 1940	111½	111½	111½	3,000
P., C. C. & St. L. g. 4½s, B, 1942	*110¾	--	--	----
U. N. J. R. R. & C. Co. g'l 4s, 1944	†114½	--	--	----
Grand Rapids & Ind. g. 4½	†111⅝	--	--	----
St. L., V. & T. H. gtd 7s, 1897	†102¼	--	--	----
Peoria, Dec. & Ev. 1st 6s, 1920.	*101	101	101	1,000
Evans. Div. 1st g. 6s, 1920..	†103	--	--	----
2d g. 5s, 1926.............	26	26	26	10,000
2d mortgage 5s, Tr. Co. certs of Dep., 1927...........	†28	--	--	----
Peoria & P. U. 2d g. 4½s, 1921	†68	--	--	----
Philadelphia & Reading—				
1st preference income, 1958.	†21½	--	--	----
Tr. Co. ctfs 1st instl. pd	32	32⅜	31⅛	61,000
2d preference income, 1958.	†11	--	--	----
Tr. Co. ctfs 1st instl. pd	18¾	18¾	18½	24,000
3d preference income, 1958.	†13½	--	--	----
Tr. Co. ctfs 1st instl. pd	16⅝	16¾	16⅝	15,000
3d pf. inc. conv., 1958......	†5¼	--	--	----
Gen. mtge gold 4s, 1958....	†85½	--	--	----
Gen. g. 4s Tr. Co. certfs., 1958	78½	78½	77¾	96,000
Gen. 4s, Tr. Co. ctfs, unspd.	*89½	--	--	----
Deferred incomes....... ..	1	1	1	3,000
Pitts. Junction 1st 6s, 1922 ...	124	124	124	2,000
Pittsb. & West. 1st gold 4s, 1917	70⅛	70⅛	69½	35,000
RioGrandeSo. 1st g. 3-4s, 1940	†67½	--	--	----
Rio Grande West'n 1st 4s, 1939	76¼	76½	75⅞	79,000
S. A. & A. P. 1st gold gtd 4s, 1943	58	58	57	42,000
St. Jos. & G. I. 1st 6s, 1925.....	†40	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit...........	50	50	50	11,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	†105	--	--	----
St. L. S'n 1st gtd g. 4s, 1931..	†87	--	--	----
St. L. & S. F. 2d 6s, class A, 1906	*115½	--	--	----
2d 6s, class B, 1906.........	114½	114½	114½	5,000
2d 6s, class C, 1906.........	115¼	115½	114½	20,000
General mortgage 5s.......	†95½	--	--	----
General mortgage 6s, 1931..	107	107	106½	2,000
1st trust g. 5s, 1987........	†90	--	--	----
Cons. guar. 4s, 1990........	†47	--	--	----
St. L. Swn. 1st g. 4s bd ctfs 1989	75⅛	75¾	75⅛	27,000
2d g. 4s bd ctfs 1989........	31	31	30¼	10,000
St. P., M. & M'toba 1st 7s, 1909	†109	--	--	----
2d 6s, 1909................	†118½	--	--	----
Dak. Ex. 6s, 1910..........	*121¼	--	--	----
1st con. 6s, 1933...........	121	121	121	8,000
1st con. 6s, reg., 1933......	†115	--	--	----
Reduced to 4½s...........	*105¼	--	--	----
Reduced to 4½s, reg	†105	--	--	----
Montana Ex. 4s, gold, 1937.	88	88	88	2,000
Minneap. Union 1st 6s, 1922	†125	--	--	----
Mont. C. 1st 6s int. gd, 1937	114	114	114	2,000
Mont. Cen. 5s, 1937........	101	101	101	7,000
East M. 1st g. 5s, 1908	†105¼	--	--	----
St. Paul & Duluth 2d 5s, 1913.	†103	--	--	----
South Carolina & Ga. 1st 5s .	94½	95	94½	20,000
So. R'y 1st con. g. 5s, 1994...	91	92⅛	90½	281,000
E. Tenn. reorg. ln. g. 4-5s, 1938	*91¼	--	--	----
E. Tenn., Va. & Ga. 1st 7s, 1900.	†108½	--	--	----
E. T., Va. & Ga. div'l g. 5s, 1930	†111¼	--	--	----
E. T., Va. & Ga. con. 1st g. 5s, '56	108¾	108¾	108⅝	3,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*112½	--	--	----
Knoxville & Ohio 1st g. 6s, 1925	*115½	--	--	----
R. & Danville con. g. 6s, 1915	118	118	118	6,000
R. & Danv. deb. 5s stmpd, 1927	*101½	--	--	----
R. & D. equip. sin. fd. g. 5s, 1909	100	100	100	3,000
Va. Midland gen. 5s, 1936..	102	102	102	1,000
Va. Mid, gen. 5s, gtd stpd, 1936	*103	--	--	----
West'n N. C. 1st con. g. 6s, 1914	*113	--	--	----
So. Pac. of Cal. 1st g. 6s, 1905-12	†110½	--	--	----
S. Pac. of Cal. 1st con. 5s, 1937	90¾	91	90¾	17,000
S. Pac. of N. Mex. 1st 6s, 1911	105¾	105¾	105½	20,000
Southern Pac. of Arizona 1st	95¼	95¼	95	18,000
Aus. & Nthw'n 1st g. 5s, 1941	86¼	86¼	86	37,000
Tex. & N. O. Con. Mtge 5s, 1943	96⅜	96⅜	94⅞	22,000
1st 7s, 1905..............	†108	--	--	----
Sabine Div. 1st 6s, 1912	108	108	108	5,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905....	104	104	104	2,000
2d gold inc. 5s, 2000	23¾	23⅞	23¼	130,000
1st gold 5s, 2000..........	89	89¼	89	14,000
Toledo & O. Cent. 1st 5s, 1935	107½	107½	107½	2,000
Western Div. 1st g. 5s, 1935	†109	--	--	----
Kanawha & Mich. 4s, 1990 .	*81	--	--	----
T., St. L. & K. C. 1st g. 6s, 1916	†75	--	--	----
Tol., St. L. & K. C., T. R...	75	75	74½	9,000
Tol., Peoria & W'n. 1st 4s, 1917..	*79½	--	--	----
Ulster & Del. 1st con. g. 5s, 1928	103¾	103¾	103¾	4,000
Union Pacific—1st 6s, 1896 ...	102½	102½	102½	3,000
Tr. ctfs ex. mat'd coupons .	†95	--	--	----
1st 6s, 1897...............	*102½	--	--	----
Tr. ctfs ex. mat'd coup.....	†97½	--	--	----
1st 6s, 1898...............	104	104⅜	103½	36,000
Tr. ctfs ex. mat'd coup.....	96½	96½	96	3,000
1st 6s, 1899...............	105	105	104	18,000
Eng. Trust Co. ctfs........	96½	96½	96½	1,000
Ext. Sinking fund 8s, 1899.	*94	--	--	----
Col. trust 6s, 1908.........	†95	--	--	----
Col. trust 6s, gold notes, 1894	95	95	95	2,000
Col. trust 6s, gold nts stpd..	†98	--	--	----
Col. trust g. 4½, 1918......	†44	--	--	----
Col. tr. 4½ eng. tr. ctfs.....	*54⅜	--	--	----
Col. tr. 5s, 1907	†80	--	--	----
Kan. Pac. 1st 6s, 1895......	106½	106½	106½	6,000
Kansas Pac. 1st 6s, 1896....	*106⅜	--	--	----
K. P., Den. div., 6s as'd, 1899	†109	--	--	----
Eng. Tr. ctfs ex. mat'd coup.	95	95	95	4,000
K. Pac. 1st consol. 6s, 1919 .	†70	--	--	----
K. Pac. 1st con. 6s, Tr. certfs.	73¼	74	73¼	9,000
Atch., Col. & Pac. 1st 6s, 1905	†39	--	--	----
Ore. Short Line 1st 6s, 1922.	113¼	113¼	112⅝	9,000
Ore. Sh. Line 6s, Tr. Rec...	112½	112¾	111½	214,000
O. S. L. & U. N. con. g. 5s, 1919	†55	--	--	----
Trust Co. certs............	68⅜	68¾	68	129,000
O. S. L. & U. N. c. t. 5s, 1919.	†29	--	--	----
Utah & Northern 1st 7s, 1908	†95	--	--	----
Utah Southern gen. 7s, 1909.	68	68	68	3,000
U. P. Lin. & Col. 1st g. 5s, 1918	†34	--	--	----
Utah South'n 1st ext. 7s, 1909	67	67	67	15,000
Den. & Gulf 1st con. g. 5s, 1939	38⅛	38¾	37	69,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939 .	107¼	107½	107	46,000
Wab. R.R. Co. 2d 5s, 1939..	75	75	75	19,000
Debenture series B, 1939...	26	26⅛	26	30,000
Det. & Chic. Ext..........	98	98	98	12,000
W'n N. Y. & Pa. 1st 5s, 1937..	106	107¼	106	6,000
Gen. g. 2-3-4s, 1943	47½	47¾	47½	4,000
Income 5s, 1943	15	15	15	28,000
W. Va. Cent. & Pitts. 1st g. 6s, 1911	†108	--	--	----
Wheel'g & L. Erie 1st 5s, 1926	102½	102½	102½	1,000
Wheeling div. 1st g. 5s, 1928	†90	--	--	----
Extension & Imp. g. 5s, 1930	†92¼	--	--	----
Wiscon. Cen. 1st trust 5s, 1937	†43	--	--	----
Eng. Tr. Co. ctfs.........	44¼	44¼	43	68,000
Income 5s, 1937	†14½	--	--	----

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	109	110	109	10,000
Broadway & 7th Ave. 1st	113½	113½	113½	29,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	100¾	100¾	99½	39,000
Col. & Ninth Ave. 1st gtd 5s..	111¾	111¾	111¾	4,000
Detroit Gas Co. con. 1st g. 5s, 1918	75	75	75	3,000
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995............	102¾	103	102¾	15,000
1st convertible g. 5s, 1910. .	105½	106¼	105½	9,000
Eq. Gas & Fuel of Chic. 1st gtd 6s	98	98	98	1,000
Gen Electric cons. deb. 5s....	91	91½	91	9,000
Laclede Gas 1st 5s, 1919......	95	95	94	16,000
Small Bonds...............	111⅝	111⅝	111½	300
Lex. Ave. & Pav. F. 1st gtd. 5s.	111⅝	111⅝	111½	26,000
National Starch Mfg. Co. 1st g. 6s, 1920................	95	95	94	15,000
Peo. Gas & Coke Co. C, 2d gtd. g. 6s, 1904	104	104	103	7,000
1st con. g. 6s, 1943	102	102¼	101½	36,000
Ten. Coal In. & R. Ten. div. 1st g. 6s, 1917...........	†93	--	--	----
Birming. div. 1st con. 6s, 1917	93	93	93	2,000
U.S. Cord. ctfs of dep. for 1st g. 6s	30⅞	30⅞	30⅛	8,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913...............	110⅞	111	110½	28,000
West. Union col. tr. 5s........	107	107	106½	3,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The only conspicuously favorable feature of the general business situation is found in BRADSTREET'S report of February gross railway earnings throughout the country. Receipts of 126 companies last month were larger, with a single exception, than in any preceding month for more than three years, the February total, 1896, being $34,484,000, a gain over that total last year of nearly 14 per cent. In January gross earnings this year were about 11 per cent. larger than a year ago, and in February, 1895, they decreased 2.3 per cent from that total in 1894. These results are due in part to favorable weather conditions in February, large grain traffic, and the inclusion of one more business day. Heaviest gains in gross earnings last month are reported by the grangers, the Pacifics and southern lines in the order named, with from 22 to 20 per cent. larger totals than in February last year. The smallest increase is reported by the coal roads. Other groups report increases ranging from 5 4 per cent. for the eastern roads to 10 per cent. for southwesterns. The trunk-line increase was nearly 7 per cent., and that of the central westerns 7.5 per cent. More than three-fourths of all the companies reporting show gains compared with the February totals a year ago, and 23 of the companies show February increases this year in excess of $50,000 each. For two months total gross earnings of the railways referred to amount to $72,217,000 in 1896, or 12.3 per cent. more than in the first two months of 1895. The increase for the entire calendar year 1895 over 1894 was only 5.2 per cent.

The week's total bank clearings, $943,000,000, continue their see-saw movement, without special tendency. Contrasted with a week ago, this week's total is 11 per cent. smaller, but 5 per cent. larger than in the second week of March, 1895, 10 per cent. larger than in the corresponding week of 1894, but 23 per cent. smaller than in the like week of 1893, 21 per cent. smaller than in 1892, but only 5 per cent. less than the like total in 1891.

General trade shows no marked changes. Distribution of merchandise is most active for dry goods, hardware, shoes and millinery, paints, oils and heavy chemicals, but has been unsatisfactory. Jobbers report spring trade of a waiting character, due to belated snowstorms and unusually cold weather. Collections, with few exceptions, are no better, and in many instances less satisfactory, which tends to retard the movement of merchandise. Building operations at some eastern points are not as active as anticipated. Dealers in shoes south and west report trade slow, and eastern makers admit orders are increasing slowly. The cotton goods manufacturing industry is unsatisfactory, with a slack demand and heavy stocks. Production has been restricted and a further shutdown is talked of. Prints and ginghams are most active. Transactions in raw wool are limited and the market is very dull, with less business than at any previous time since January 1. Iron and steel are as quiet as in preceding weeks, and in some respects less favorably situated. Orders for steel at Chicago have decreased, and the price is barely steady. Demand for pig iron is the slowest since January 1. Quotations at eastern markets, nominally unchanged, could probably be shaded on new business. No agreement has been reached on ore products for 1896 delivery. Production of pig iron was restricted about 40,000 tons during February, but stocks increased nearly 70,000 tons in the face of it. From all this, the general trade situation throughout the country may be regarded as less satisfactory at the middle of March, 1896, than had been anticipated Even prices of staples have refused to make and maintain advances. Among decreases in quotations are those for flour, wheat, Indian corn, oats, lard, print cloths, steel and pig iron, while prices of wool, leather, coal, pork and sugar are nominally unchanged. Coffee is higher, but not based upon domestic conditions affecting demand. The improvement in the actual demand for cotton at home and abroad is back of its advance. Petroleum, also, is higher, as are lead and nails at western centers, where the demand has improved.

Business failures in the United States this week fully maintain the ratio of commercial embarrassments reported of late, with a total of 282 for six business days ending with March 12, compared with 270 in the preceding week, 262 in the corresponding week one year ago, 231 in the second week of March, 1894, 221 in the corresponding week of 1893, and with 219 in the like week in 1892.

Total exports of wheat (flour included as wheat) from both coasts of the United States during six business days ending with March 12 amount to 2,401,000 bushels, against 2,407,000 bushels last week, 2,791,000 bushels in the corresponding week last year, 3,258,000 bushels in the second week of March, 1894, and as compared with 2,886,000 bushels in the like week of 1893. Total exports of Indian corn in the same week amount to 1,708,000 bushels, a little more than 1,000,000 bushels less than in the previous week, and as compared with 882,000 bushels in the like week last year, and with 1,278,000 bushels in the corresponding week of 1894.

At the south, Augusta jobbers in shoes and dry goods report satisfactory spring sales, and Atlanta a larger volume of business than in the corresponding week last year. New Orleans jobbers regard the prospect for a good trade, with steady weather, while at other points, particularly Texas, the trade movement is moderate and collections are unsatisfactory. Least favorable reports concerning collections are from the west and northwest. Telegrams from the state of Washington explain that reports of damage to fruit and grain by frost have been exaggerated. Tacoma has received large quantities of cotton for export.

Complete inactivity prevails in the New York market for railroad securities. The speculative undertone, however, is steady, and the movements of the week have been confined to advances in certain industrial stocks. Heavy covering by the bears in American Tobacco caused a sensational rise in that stock, and General Electric was strong on an arrangement with its chief competitor for a harmonious use of patents. Bonds are dull and firm. Foreign exchange is unsteady on the very limited inquiry. Demand sterling 4.87¾ @4.88.

Trade advices from Montreal are rather better than last week, based on the general merchandise movement to the country districts, but not much improvement is likely in that province until after navigation opens. Similar conditions prevail at the city of Quebec, where, as at Montreal, mercantile collections are unsatisfactory. The movement of merchandise from the hands of Toronto jobbers continues without feature and prices remain unchanged. Merchants at Halifax report some slight improvement and the outlook for fishstuffs good. The Nova Scotia country trade, however, continues very dull, owing to heavy country roads. Business failures throughout the Canadian Dominion this week number 58, against 66 last week, 39 in the week a year ago, and 45 two years ago. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $18,478,000 this week, against $17,121,000 last week, and slightly larger weekly totals in the corresponding weeks one and two years ago.

FINANCIAL.

The Money Market.

Apart from some alleged discrimination in regard to the quality of offerings of commercial paper, the New York loan market presents no fresh features. Conditions seem, if anything, easier. The demand for currency at Chicago has practically ceased, and the pressure in the Boston and Philadelphia local money markets no longer exists. At the latter center, indeed, New York funds, which lately commanded a heavy premium, are reported at a slight discount once more. It is, however, understood that interests in both the cities mentioned have been large borrowers here of funds on call and on time. In the New York market call money has been easy and plentiful at 3@3½ per cent., and time money is placed by a great variety of lenders at 3½ @4 per cent. for thirty to ninety days, and 4@4½ per cent. for longer periods. The business in commercial paper is limited. There is no very large amount offering, and the buyers at present in the market, comprising both local and out-of-town interests, show little disposition to handle any but the best classes of names. Rates are quoted at 5@5½ per cent. for best names and indorsed bills receivable.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	4¾@ 5½	3¾@ 5	15@10cD	15@10cD	20@25cD
Providence	5½@ 7	5 @ 5½	Par	Par	Par
Hartford	6	4½@ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila	6 @ 6½	4½@ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	40cD	Par	70cP
St. Louis	5 @ 7	6 @ 7	Par	Par	80cP
Cincinnati	6	5 @ 6	50cP	50cP	50cP
Kan. City	8 @ 9	6 @ 8	25cD	Par	50cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	6 @ 7	Par	50cD@Par	75cP@$1P
Milwaukee	6 @ 7	6 @ 7	65cD	Par	75cP
Minneap	7 @ 8	7 @ 8	50cD	25cD	$1.25P
St. Paul	6 @ 7	6	$1.50P	$1.50P	$1.00P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	Par	Par	80cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	5 @ 7	50cP	Par	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1@$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.50P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
N. Orleans	6 @ 8	5 @ 7	50cP	Par	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1@$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.50P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birmingham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
San Fran	6	6 @ 7	Par	Par	$1.00P
Portland	8 @10	8 @10	15cP	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P		1.25@1.50P	1.25@1.50P
Toronto	5½	6 @ 6½	50cD	60cD	15cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Dull.	6	6 @ 7	4 @ 4½
Providence	Easy.	4	4	3
Hartford	Firmer.	5 @ 6	4 @ 5	3 @ 3½
Portland, Me	Steady.	@ 6	5 @ 6	5 @ 6
Philadelphia	Quiet.	5½@ 6	6	3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Steady.	6	6	4 @ 5
St. Louis	Easier.	5 @ 7	5 @ 7	5 @ 6
Milwaukee	Steady.	5	5	5
Cincinnati	Easy.	5 @ 6	6	4 @ 5
Louisville	Active.	6	6	6 @ 7
Omaha	Firm.	8		8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Easier.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	@ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6 @ 7	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Active.	6 @ 8	6 @ 8	@ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	6	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	5 @ 6
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easier.	5	5	3½@ 5
Toronto	Easier.	5½	5½	4 @ 4½

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED MARCH 12, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Mar. 12, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Mar. 5, '96
New York	$529,111,217	9.2	----	$611,688,948
Boston	80,258,094	----	4.0	87,812,724
Chicago	85,358,400	0.9	----	92,405,238
Philadelphia	56,365,127	----	3.5	67,035,673
St. Louis	23,690,386	----	0.7	23,328,531
Pittsburgh	12,379,749	1.6	----	14,721,544
San Francisco	12,740,372	----	8.6	15,994,203
Baltimore	14,443,702	20.3	----	15,223,743
Cincinnati	12,063,700	----	0.8	11,895,600
Kansas City	9,718,117	0.1	----	9,537,291
New Orleans	9,114,242	1.5	----	10,824,149
Minneapolis	5,801,193	1.9	----	6,344,516
Detroit	5,895,186	1.2	----	5,731,691
Louisville	5,569,664	2.3	----	6,264,390
Cleveland	5,211,834	9.2	----	5,955,044
Providence	4,235,100	----	6.4	4,791,700
Milwaukee	[illegible]	----	2.7	4,431,537
Buffalo	[illegible]	10.4	----	4,378,934
St. Paul	[illegible]	2.6	----	3,827,325
Indianapolis	[illegible]	----	3.1	3,969,716
Omaha	[illegible]	49.8	----	4,286,495
Columbus, Ohio	[illegible]	7.4	----	3,552,100
Denver	[illegible]	----	1.4	2,838,180
Dallas	[illegible]	----	6.0	2,476,839
Richmond	2,138,188	----	----	2,061,317
Savannah	1,825,221	5.2	----	2,236,639
Hartford	2,457,544	19.5	----	2,936,793
Peoria	1,985,629	----	10.8	2,102,545
Washington	2,103,714	[illegible]	----	2,113,323
Memphis	2,203,458	[illegible]	----	2,074,184
Rochester	1,445,439	[illegible]	----	1,569,662
New Haven	1,418,538	[illegible]	----	1,450,841
Springfield, Mass.	1,327,813	----	7.6	1,354,464
Fort Worth	1,077,441	----	18.3	1,246,614
St. Joseph	1,241,066	----	26.1	1,481,529
Worcester	1,276,077	----	4.5	1,227,004
Portland, Me.	1,105,190	----	6.4	1,072,228
Atlanta	1,430,332	[illegible]	----	1,415,606
Los Angeles	1,356,081	5.4	----	1,214,351
Portland, Ore	[illegible]97,449	----	14.4	1,173,313
Salt Lake City	1,411,951	[illegible]	----	1,210,012
Des Moines	950,849	----	3.3	1,088,622
Syracuse	939,230	13.1	----	1,012,740
Norfolk	1,065,721	10.4	----	990,570
Nashville	1,048,349	----	----	1,237,554
Grand Rapids	808,354	4.0	----	766,421
Fall River	886,629	29.5	----	847,887
Scranton	675,947	19.2	----	740,909
Wilmington, Del.	671,300	17.5	----	702,000
Lowell	607,644	13.0	----	565,786
Helena	594,825	23.7	----	628,728
Tacoma	488,456	----	7.7	499,932
Sioux City	575,176	14.0	----	522,024
Seattle	414,105	5.0	----	453,494
New Bedford	361,252	8.4	----	406,483
Topeka	345,422	----	----	414,056
Wichita	430,254	----	23.7	436,286
Spokane	380,832	6.4	----	504,848
Birmingham	463,413	26.1	----	476,427
Lexington, Ky.	377,593	----	----	336,518
Lincoln	259,865	----	26.6	300,674
Binghamton	292,500	----	8.4	299,100
Jacksonville	317,006	----	21.9	320,394
Bay City	266,219	3.1	----	282,074
Akron	340,810	57.4	----	291,613
Kalamazoo	240,872	----	6.9	268,204
Chattanooga	293,604	26.8	----	285,894
Rockford, Ill.	331,090	9.2	----	210,936
Canton, Ohio	146,900	----	7.0	168,000
Springfield, Ohio	156,754	----	18.3	198,100
Fargo, N. D.	173,264	26.2	----	122,829
Sioux Falls, S.D.	89,217	3.4	----	89,670
Hastings, Neb.	70,125	27.2	----	89,350
Fremont, Neb.	75,685	19.2	----	80,289
Augusta§	601,011	13.1	----	744,187
Toledo§	2,003,073	----	----	1,744,087
Davenport, Ia§	1,610,527	----	----	2,362,974
Dayton, Ohio§	636,797	----	----	592,633
Knoxville, Tenn§	405,214	----	----	392,624
Waco†	1,357,738	----	37.2	1,664,329
Houston†	4,198,140	----	12.7	4,381,996
Galveston†	4,729,573	----	2.2	4,276,765
Totals, U. S.	$943,098,024	5.0	----	$1,061,846,907
Tot., outside N.Y.	413,986,807	----	----	450,757,959
DOMINION OF CANADA.				
Montreal	9,203,850	----	7.0	8,309,208
Toronto	6,666,493	24.2	----	6,079,906
Halifax	974,086	1.6	----	1,109,947
Winnipeg	1,011,601	54.3	----	1,001,155
Hamilton	622,622	12.2	----	621,442
Totals	$18,478,712	5.7	----	$17,121,658

* Last week's total. † Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

The Boston Banks.

	Mar. 7, '96.	Feb. 29, '96.	Changes.	
Loans	$157,965,000	$158,962,000	Dec.	$597,000
Circulation	9,583,000	9,402,000	Inc.	181,000
Deposits	93,161,000	94,470,000	Dec.	1,309,000
Due from reserve agts	16,624,000	16,414,000	Inc.	472,000
Legal tenders	5,187,000	5,285,000	Dec.	98,000
Specie	8,245,000	8,573,000	Dec.	328,000
Surplus reserves	879,600	1,098,143	Dec.	218,543

The New York Banks.

Last Saturday's statement of averages displayed no important changes. Specie increased $1,234,100 and legal tenders decreased $2,603,700, a net loss in cash holdings of $1,369,600. There was a further gain of $1,967,000 in loans and a decrease of $727,800 in deposits, the result of the other changes being a reduction of the surplus reserve by $1,187,650. The averages for the week seem, however, to be more than usually at variance with the known movement of money, the banks having lost no less than $5,000,000 to the Sub-Treasury, while there was a gold shipment of $500,000 to South America during the week. It may also be noted that since the bond subscription closed about $79,000,000 has been paid into the Sub-Treasury at New York, of which, however, $21,000,000 was left with the depositing banks. But while $58,000,000,

about, has actually gone from the banks to the Treasury since the beginning of February, the banks in the same period have only lost $18,000,000 in their average cash holdings.

The figures of last Saturday's statement compare as follows with those of the preceding week:

	Feb. 29, 1896.	*Mar. 7, 1895.*	*Changes.*	
Loans	$462,521,900	$464,488,900	Inc.	$1,967,000
Specie	60,304,000	61,538,100	Inc.	1,234,100
Legal tenders	86,521,200	83,917,500	Dec.	2,603,700
Deposits	489,612,200	488,884,400	Dec.	727,800
Circulation	13,610,600	13,983,800	Inc.	304,200
Total reserve	146,825,200	145,455,600	Dec.	1,369,600
Reserve required	122,403,050	122,221,100	Dec.	181,950
Surplus reserve	24,422,150	23,234,500	Dec.	1,187,650

At the corresponding period last year the surplus reserve was $22,788,625, against $75,633,375 in 1894.

Silver.

The silver market has been dull and steady, the London quotation for bars being stationary after an advance from 31 5/16d. per ounce to 31 7/16d. The price quoted by local bullion dealers showed a corresponding improvement from 68⅝c. to 68¾c. The February rise in silver prices is now explained as the result of recent speculation at London in India rupee paper, necessitating large shipments thereof from India to London, and creating a corresponding demand for silver in the former country. The demand, it is explained, was met by an influx of silver from the United States. On Friday the markets were strong at a little further advance.

SILVER PRICES.

	Mar. 7.	*Mar. 9.*	*Mar. 10.*	*Mar. 11.*	*Mar. 12.*	*Mar. 13.*
London	31 5-16d.	31 3/8d.	31 7-16d.	31 7-16d.	31 7-16d.	31 9-16d.
New York	68⅝c.	68⅝c.	68¾c.	68¾c.	68¾c.	69c.

Foreign Exchange.

Narrow conditions have again marked the exchange market, though in the early portion of the week a little better inquiry from importers was noted, under which the rate for actual business in bankers' sight sterling advanced to 4.88¼. At the same time long sterling was stronger on the lowering of discount in London, and on Tuesday last the posted figure for that class was marked up ½c., to 4.88, making the quotations 4.88@4.89. The supply of bills is small, and the absence of drawings against securities was one of the features. On Wednesday and Thursday, however, the renewed nquiry dwindled away, and the market, without showing any pressure of bills, became so slow that on the last named day the actual rate for sight fell to 4.88, and posted rates for both long and short were reduced ½c., to 4.87½@4.88½. On Friday the market was inactive and lower, without any change in posted rates.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Mar. 7.	*Mar. 9.*	*Mar. 10.*	*Mar. 11.*	*Mar. 12.*	*Mar. 13.*
4.87½ @ 4.89	4.87½ @ 4.89	4.88 @ 4.89	4.88 @ 4.89	4.87½ @ 4.88½	4.87½ @ 4.88½

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.88 @ 4.88	4.88 @ 4.88¼	4.88 @ 4.88¼	4.88 @ 4.88¼	4.88 @ 4.88	4.87¾ @ 4.88

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.86¾ @ 4.87	4.86¾ @ 4.87	4.87 @ 4.87¼	4.86¾ @ 4.87	4.86¾ @ 4.87	4.86¾ @ 4.86¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88@4.88¼; commercial bills, 4.86@4.86¼; francs, 5.18⅛@5.16¼; reichsmarks, 95@95 7/16.

The Bank of England rate remains unchanged at 2 per cent. The bank this week lost £85,000 in specie, but the proportion of reserve rose to 62.46 per cent., against 61.83 per cent. last week. In the London open market money is almost a drug at ¼ per cent. on call, and discount is weak at 11/16 per cent. The plethora of money there is illustrated by the fact that consols sold this week at 109 13/16, ex-interest, the highest price on record.

The following table shows the value of imports (exclusive of specie) at the port of New York for the week ending March 6, 1896:

	1896.	1895.
Dry goods	$3,290,816	$3,143,840
General merchandise	6,287,704	6,750,070
Totals for the week	$9,578,520	$9,893,910
Previously reported	93,520,022	90,116,375
Since January 1	$103,098,542	$100,010,285

The exports (exclusive of specie) from New York to foreign ports for the week ending March 10 were $989,870 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$8,012,827	$6,694,915
Previously reported	68,673,220	61,977,238
Since January 1	$76,686,047	$68,672,153

The total value of the exports of breadstuffs, mineral oils and provisions from the United States during the month of February, 1896, and during the eight months ending with February 29, 1896, as compared with the corresponding periods of the preceding year, according to the Chief of the Bureau of Statistics, Treasury Department, were as follows:

FEBRUARY.

	1895.	1896.
Breadstuffs	$6,844,873	$13,017,408
Mineral oils	3,162,356	3,975,059
Provisions	13,505,163	12,190,732

EIGHT MONTHS ENDING WITH FEBRUARY.

Breadstuffs	71,279,283	92,583,912
Mineral oils	28,577,542	41,204,506
Provisions	110,569,049	107,204,910

The total value of the exports of raw cotton from the United States for the month and the six months ending with February 29, 1896, with comparisons for similar periods in 1895, were as follows:

FEBRUARY.

1895	$13,258,817
1896	22,387,995

SIX MONTHS ENDING WITH FEBRUARY 29.

1895	$151,607,354
1896	141,112,002

THE STOCK MARKETS.

The New York Stock Market.

Intense dullness has reigned in the general stock market during the week. Public and foreign participation have been virtually non-existent, and the trading has been entirely in the hands of professional operators of the smaller type. Uncertainty about the action of Congress on various public questions, the lack of any decided revival of activity in trade, and the fact that crop prospects for the coming season are necessarily a matter of doubt, all tend to limit the speculative market's movements. At the same time the tone has been strong rather than weak, and the sole features have been supplied by eccentric demonstrations on the part of some of the industrial stocks. In all such cases the movement of prices has been upward, and the bear interest have been the sufferer, the noteworthy instances being furnished by Tobacco and General Electric. As already indicated, London has not been a factor in this market. In fact, there is a complete lull in speculation of any kind there, the glut of idle money tending to force investment into securities which have attained abnormally high prices. British consols this week sold at 109 13/16, ex-quarterly interest, being the highest price on record. At the same time that there is some disposition in London to pay more attention to the better class of American securities, the attitude of Congress and fears connected with the approach of our presidential canvass seem to check buying from that source, and the fortnightly settlement on the London Stock Exchange, completed this week, showed a remarkably small account open in Americans.

Attention has mainly centered in the before mentioned industrials. Of these American Tobacco common made the most striking record. Opinion on the stock has been bearish to an increased extent, owing to the belief that the combination was between the outside manufacturers of plug tobacco and cigarrettes, and the so-called trust was severely affecting the latter's earnings. Rumors, indeed, were circulated that the passing of the next, or May, dividend on the common stock was inevitable, and a very large short interest accumulated, under which the stock at the close of last week declined to 71⅝. At this point a movement directed against the bears began, and under enforced covering the price crept up to 75⅛ on last Tuesday. The succeeding day was, however, signalized by a fairly sensational market for Tobacco. Rumors of conferences for the settlement of the trade war appeared, and though, totally unconfirmed, they were supported by very large buying orders. Under these circumstances there was a bear panic in the stock, which sold up to 82¾, and the transactions in it amounted to over 200,000 shares, or over two-thirds of the entire day's business on the Stock Exchange. The movement, however, soon spent its force; nor does there as yet seem to be a substantial basis for the reported settlement. The price of Tobacco, after receding to 78¼, was relatively steady at between that figure and 82.

The next stock in point of importance was General Electric, which developed great strength and activity, and advanced from 32⅞ to 39½ on the anticipated settlement of differences between the company and its chief rival in field of electric appliances—the Westinghouse Company. This arrangement, which was formally ratified and announced on Thursday evening, is the direct result of the legal victories gained by the General Electric in the suits to determine the validity of the patents covering the trolley and motor mechanism now in general use which are controlled by that company. The Westinghouse Company also owns very valuable patents, and it now is virtually agreed that the two concerns shall virtually pool their interests in patents, each paying a royalty for the use thereof. Further economies in respect to competition are expected to result to both concerns. There was naturally a reaction in General Electric stock on sales to realize speculative profits, the stock declining to 37½, but rallied slightly.

Baltimore & Ohio regained ground from its recent depression on the covering of the large short interest created in the recent decline. The price advanced from 13⅞ to 18, which point was touched on Tuesday. Since that time there has been further reaction in it. The declaration of a 2 per cent. half-yearly dividend in St. Paul common, in lieu of the 1 per cent. dividend six months ago, was fully expected, and had little or no effect on the stock. Northern Pacific stocks were weak on Friday on anticipations of a heavy assessment in the coming reorganization.

Boston Stock Market.

(Special to BRADSTREET'S.)

The market has shown less activity, the tone ruling quiet during a larger part of the week. Railroad shares have been steady, Chicago, Burlington & Quincy closing 1¾ points higher, with West End ¾ point up, while Atchison and Mexican Central declined a trifle. In copper stocks Boston & Montana closed a fraction higher, while Butte & Boston declined 1 point, the stock being very nearly wiped out. Sugar shows good strength, although operations were less active. United States Leather has been dull. General Electric has been active and higher.

Prices of principal shares, with volume of transactions, have been as follows:

	Price Mar. 12, 1896.	*Price Mar. 5, 1896.*	*Sales Mar. 12, 1896.*	*Sales Mar. 5 1896.*
		Week ending		
Atchison, Topeka & Santa Fe	16⅛	16¾	2,756	7,034
Chicago, Burlington & Quincy	78⅛	76½	6,857	22,805
Mexican Central	11½	11¾	802	796
New York, New Haven & H. R.	179	179	720	368
West End Railroad	69¼	68½	757	446
Calumet & Hecla	305	310	29	50
Boston & Montana	78	77⅝	11,742	29,573
Butte & Boston	1¾	2¾	6,448	14,660
General Electric	37¼	32¾	16,852	4,064
Bell Telephone	203	203½	466	177
United States Rubber Co.	27	25¼	2,602	4,502
Sugar	117	116⅜	11,901	39,231
Bay State Gas	10½	10¼	6,555	5,030
United States Leather	..	8¾	....	20
United States Leather pref.	59¾	60⅞	660	2,860
Total value bonds				$317,000
Total number shares listed				94,151
Total number shares unlisted				27,167

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	1,220,684	1,531,482	11,789,551	8,379,789
Bonds, R. R.	$6,551,800	$8,810,000	$99,547,800	$52,266,800
Bonds, state	$105,000	$1,000	$525,500	$2,484,000
Bonds, gov.	$1,489,000	$1,282,500	$11,975,950	$2,766,400

CONSOLIDATED EXCHANGE.

Petim., bbls	....	....	....	44,000
Stocks, mng	25,345	22,075	595,520	52,670
Stocks, R. R.	351,728	382,240	3,034,014	3,358,486
Bonds, R. R.	$225,000	$403,000	$3,259,750	$2,628,300

COTTON EXCHANGE, BALES.

Cotton, op.	1,109,800	1,059,700	9,306,460	5,526,200
Cotton, spot	10,666	4,101	41,337	7,942

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	7,975,000	9,040,000	130,990,000	206,750,000
Wheat, cash	505,000	112,638	4,731,338	5,709,000
Corn, op	805,000	340,000	12,095,000	22,620,000
Corn, cash	61,000	74,900	2,572,900	2,251,105
Oats, op	65,000	55,000	2,126,000	6,345,000
Oats, cash	218,000	172,300	2,621,800	3,351,000
Flour, cash	56,925	102,900	829,710	688,000

COFFEE EXCHANGE.

Rio, futures, bags	72,000	93,750	870,750	930,945

COMMERCIAL.

Comparative Prices of Staples.

	Mar. 13, 1896.	*Mar. 5, 1896.*	*Mar. 15, 1895.*
Flour, strght spg.	$3.10@$3.60	$3.10@$3.60	$2.75@$3.45
Flour, strght wint.	$3.30@$3.80	$3.30@$3.85	$2.40@$2.90
Wheat, No. 2 red.	78¼c.	81@81⅞c.	61½c.
Corn, No. 2 mixd.	38½c.	39@40c.	51½c.
Oats, No. 2	25½c.	26c.	33½c.
Rye, No. 2 west'n.	48c.	48½c.	....
Barley, No. 2, Milw.	45c.	47c.	64@65c.
Cotton, mid. upld.	7¾c.	7c.	6 1-16c.
Print cloths, 64x64	2⅝c.	2 11-16c.	2 7-16c.
Wool, Ohio & Pa. X	18c.	18c.	15½@16c.
Wool, No. 1 cmbg.	22@23c.	22@23c.	20.@21½c.
Pork, mess, new	$10.00@$10.50	$10.25@$10.50	$13.00@$13.50
Lard, westn, stm	5.60c.	5.50c.	7.10c.
Butter, ex. creamery	22c.	21½c.	19c.
Cheese, ch. east. fty	10¼c.	10¼c.	11½c.
Sugar, centrfl, 96°	4⅛c.	4⅛c.	3c.
Sugar, granultd	5c.	5c.	3 15-16c.
Coffee, Rio, No. 7	14⅛@14¼c.	14c.	17c.
Petroleum, N.T.Co.	$1.39	$1.25	109¼c.
Petroleum, rfd gal.	7.25c.	7.10c.	6.85c.
*Iron, Bess. pg	$12.50	$12.50	$10.15
*Steel billets, ton	$17.00	$17.00	$14.75
Ocean Steam Freights:			
Grain, Liverpool	1⅛d.	1⅛d.	2d.
Cotton, Liverp'l.	3-32d.	3-32d.	⅛d.

* Pittsburgh.

GENERAL TRADE QUIET.

(Special to BRADSTREET'S.)

Larger Eastern Cities.

Boston, March 13.—Business continues quiet in nearly all merchandise lines, with the outlook rather depressive. The demand for money is less active, with lenders cautious, although some signs of more confidence are noticeable. The market for commercial paper is narrow, with about 5½@6½ per cent. as the general range of sales. Time money is plenty where collateral is gilt edge at 4¾@5½ per cent., according to time and collateral. The boot and shoe trade is getting into better shape as regards orders being booked, but buyers are yet operating largely in samples as a rule, with the intention of ordering later if the market holds. Prices are low where any free orders are placed. Leather is quiet but steady, with hides dull but in small supply. Iron and steel are quiet and easy. Lumber is steady, but the movement is quiet.

Philadelphia, March 13.—Wool and cotton yarns continue quiet. There is a fair demand for dry goods, but not much prospect for greater activity until more settled weather. Petroleum is firm, with better prices. Drugs, glass and paints are in fair request. There is a moderate demand for sugar; prices are firm. Coffee is being held for higher prices. Lumber sales are light; the season is not favorable for building operations.

Pittsburgh, March 13.—No new features are noted. A fair volume of business is being done in all staple lines, and prices are fairly well maintained. Complaints regarding collections are heard on all sides; this retards general business. Very little business is being done in iron, and prices have not changed materially but appear some firmer, and dealers express the opinion that business in this line will shortly show some improvement.

Baltimore, March 13.—Business has been lively, quite a number of southern buyers being in the market. There has been a marked improvement in collections this week.

West and Northwest.

Cleveland, March 13.—There are no specially new trade features. The week's general merchandise movement is fair. Iron and steel markets are quiet. Collections are not satisfactory. General prospects are thought fair.

Detroit, March 13.—The trade situation is devoid of any special feature. Business in most lines is reported fair for the season, but collections continue unsatisfactory.

Chicago, March 13.—The cold, snowy weather has checked the spring trade a little, but sales of jobbers in all lines show a fair increase over the previous week. Interior buyers are here in good numbers and are making fair purchases. The mail business is also good. Light hardware shows more life in the way of seasonable goods, and there is a fair call for bar iron. Orders for steel of all descriptions have fallen off, and the market is barely steady. Pig iron is the slowest since January 1. Southern irons are weaker, but northern steady. Mine owners have not reached an agreement with furnace men regarding the price of ore. Lumber is slow and local prices unsettled on common. Produce is slow, but prices firmer for poultry and potatoes, but easy for eggs and butter. Wool receipts, 98,970 pounds.

Louisville, March 13.—There is a seasonable demand for general merchandise. Special mention is made of dry goods, hardware, boots and shoes and millinery. Manufacturers of wagons are reported in active operation. Leaf tobacco is quiet. Slight improvement in spices for lower grades is noticed.

St. Louis, March 13.—Demand for dry goods, boots and shoes, hardware and general staples continues good; otherwise the situation is practically unchanged and is of a waiting character. Paints, oils and heavy chemicals generally show a betterment with the advent of spring. Nails have advanced 15c. Lead shows a continued improvement both in demand and in price. Agents for pig iron furnaces report a moderate business at weaker values. Tin is low, owing to excessive competition of American makers. Iron and steel are unchanged. Black and galvanized sheets are a little lower. Collections are only fair.

Kansas City, March 13.—Wholesale houses are having a good trade, especially dry goods and boots and shoes. The live stock market is liberally supplied, and prices are low.

Milwaukee, March 13.—There is no material improvement in the general tone of trade, which continues quiet. Collections are unsatisfactory.

St. Paul, March 13.—The dry goods trade report an increase over last year this week. This is also true of boots and shoes, hats and caps, etc. Millinery is a trifle disappointing, due to the weather. Hardware is fairly active, with good prospects. Collections are poor.

Minneapolis, March 13.—Trade in most lines is reported by jobbers as fair and collections about the same. Flour and lumber are quiet.

Omaha, March 13.—The jobbing trade report business quiet. Orders continue light, but there is a slight improvement in collections.

Southern Cities.

Charleston, March 13.—Trade in all lines is quiet.

Savannah, March 13.—Local trade reports a very fair week of business, with good collections. Spirits and rosin are coming in slowly. Spirit prices are on the decline. Rosin is on the incline. Former market is firm, latter quiet.

Atlanta, March 13.—Trade, while lighter than for the past two months, is still in advance of last year. Collections are good, although a little slow compared with February.

Augusta, March 13.—There is a fair demand for staple groceries and provisions, with fairly satisfactory collections. Shoe and dry goods jobbers report spring sales satisfactory.

Jacksonville, March 13.—There is a heavy increase in sales over last week in retail circles. Otherwise there is no change.

Birmingham, March 13.—General trade is only fair; no special features. Collections are ordinary.

Chattanooga, March 13.—Business has not improved any during the past week. Collections continue fair.

Memphis, March 13.—General trade shows an improvement this week, especially in groceries and agricultural implements. Collections are fair.

New Orleans, March 13.—Jobbers report conservative buying by country merchants, but look for steady and healthy spring trade. There is a fair export movement of cotton. Louisiana sugars are being steadily taken by consuming markets. Rice is dull. Corn exports are decreasing.

Galveston, March 13.—There is only a moderate demand from the interior. Collections are poor.

Pacific Coast.

San Francisco, March 13.—Commercial lines are quiet; produce dull; freights firm; wheat weaker; exports heavy; weather conditions good, and collections fair.

Portland, March 13.—Clothing jobbers report trade duller than it has been for some time; the large retail stores notice a tendency among customers to ask less credit. Wholesale merchants find country orders coming in slowly and collections are difficult. City retail trade has been satisfactory for the past week, with prospects for larger sales next.

Seattle, March 13.—Damage to fruit and grain by recent frosts is less than anticipated, but worse than reported in early market reports. Lumber trade is brisk, with better prices. Hardware, feed and produce have increased. Groceries are about the same. Wheat receipts are light.

Tacoma, March 13.—Eastern lumber orders are very light this week, and foreign trade is restricted in anticipation of the competition of the combine and better prices. Produce is dull. Meats, groceries and hardware are more active. Grain is quite slow. An increase is reported in receipts of cotton for export.

Canada.

Toronto, March 13.—Business is unchanged. In wholesale circles there is a moderate movement, while prices of staples about hold their own. Prospects are fairly satisfactory.

Montreal, March 13.—A slightly better tone prevails. Collections are, however, not quite satisfactory. Shipments of general merchandise to interior points have been more active this week, which is accounted for by the fitting of orders which have been held over till after the 4th inst., pending the paying maturing acceptances. Country roads are bad, and much improvement is not expected until navigation opens. Quebec city reports somewhat similar conditions, with dullness more emphasized.

Halifax, March 13.—There are indications of a slight improvement in business. Flour, cornmeal and feeds are quiet; the outlook for fishstuffs is better and prices are firmer. The produce market is very dull. Sugar remains unchanged. Travelers report country buyers very conservative in their ideas. Roads throughout the province are in a bad condition.

Total Wheat, Corn and Flour Exported for the Week.

Week, March 12.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	92,778	87,684	249,130	280,266	55,331	109,431
Philadel....	10,960	11,428	61,553	63,588	280,067	166,123
Baltimore ..	42,930	95,898	....	....	317,842	622,372
Boston.....	42,707	31,689	204,371	237,629	25,469	16,986
Newp't News	92,550	33,493	....	....	401,167	646,283
Norfolk	....	....	....	....	40,000	312,285
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal....	....	....	....	....	....	....
Portl'd, Me.	4,810	....	....	....	16,853	....
N. Orleans..	....	100	....	....	353,908	806,469
Galveston ..	....	....	....	....	217,000	95,000
San Fran...	35,994	28,886	433,875	293,207	1,041	100
Portl'd, Ore.	....	15,000	....	72,162	....	....
Tacoma	....	9,285	....	95,744	....	....
Seattle	....	1,000	....	....	....	....
Totals..	322,729	314,463	948,929	1,042,596	1,708,678	2,775,049

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16....	3,202,124	3,564,459	1,332,050	3,637,687	4,522,219
Jan. 23....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,078,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	....	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	....	2,562,965	2,966,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11 ...	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18 ...	....	3,165,296	3,019,000	3,963,417	3,107,150
April 25 ...	....	2,431,634	2,727,300	2,507,796	3,259,501
May 2.....	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9.....	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16....	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23....	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30....	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27....	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,660,504
July 11....	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18....	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25....	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1..	....	1,400,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,260	5,016,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29 .	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,131,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24....	....	2,558,554	3,353,774	3,327,525	4,078,212
Oct. 31....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,216
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,777

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,736
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,206
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	....	486,327	1,119,000	904,045	2,202,318
March 26....	....	672,545	1,667,000	614,434	2,734,545
April 4.....	....	781,982	1,274,500	944,160	2,425,061
April 11.....	....	814,130	1,427,000	908,275	1,742,304
April 18.....	....	778,527	2,040,000	694,280	1,010,644
April 25.....	....	482,990	1,642,000	764,692	1,796,667
May 2.....	....	1,016,155	889,000	1,040,520	2,867,386
May 9.....	....	933,897	730,000	1,046,985	1,735,392
May 16.....	....	1,210,728	1,111,000	1,247,875	1,414,522
May 23.....	....	1,032,273	507,000	765,170	1,089,585
May 30.....	....	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	655,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15...	....	944,546	166,268	1,734,000	514,362
August 22...	....	1,195,238	105,000	983,300	727,377
August 29...	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12....	....	849,502	69,570	859,000	455,705
Sept. 19....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	640,877	815,000	244,556

Dry Goods.

[Special to BRADSTREET'S.]

The market continues quiet as a whole, although in some departments a fair seasonable business is doing. The cotton goods situation is yet very unsatisfactory, owing to the dull demand and the surplus of goods on hand. The Amoskeag plant at Manchester is forced to shut down for a period, owing to damage by flood, and it will probably take a month or more to repair damages. This shutdown throws over 7,000 hands out of employment. Nearly all of the mills of Bliss, Fabyan & Co., making colored goods and denims, have shut down to half time because of the surplus and dull market, but the feeling among operators is that a further reduction in production will have to be made in order to infuse life into the goods market. Specialties in fancy prints and zephyr ginghams go well. Dress woolens are quiet, the mills being mostly employed in finishing up deliveries. Foreign dress goods for fall are being shown, but little will be done in domestic until the last of the month. Men's-wear woolens are quiet.

Wool.

[Special to BRADSTREET'S.]

Trade is very dull, with transactions smaller than for any week during the year. The London market holds firm, with the auction progressing favorably and offerings readily absorbed from day to day at full rates. English and continental buyers are taking the wool, however, as buyers from this side cannot compete. The demand for wool from American manufacturers appears to be at a standstill, from the fact that they have no business to warrant buying the raw material. With the European market firm and active, dealers are holding at about the former range of quotations, and are not attempting to press sales, as they realize it would be useless, until manufacturers are in a position where they desire to buy the raw material. Present quotations are largely nominal.

AMERICAN BREWING IN 1895.

The London *Statist* says: "The difference in method of payment of duty by brewers in the United States enables certain particulars concerning the business to be given with greater detail than is found elsewhere. The most notable distinction, and in some senses the most useful, is the returns giving the actual trading of every brewer. This ought to prove of very great advantage to shareholders in American breweries. Were the same return made concerning British breweries it would be of much use, in consequence of the very large number of breweries now trading as limited companies.

"The consumption of beer in the three chief beer-drinking countries shows on comparison that, whilst Britain and Germany are singularly alike, the United States still falls considerably behind, notwithstanding the rapid increase in beer drinking that occurred a few years ago in the States.

"In 'Tovey's Directory' the figures are thus given in United States barrels, which equal nearly twenty-seven gallons (English):

	1895.	1894.
Beer sold in Germany	46,317,184	46,511,439
" Great Britain	45,763,577	45,668,648
" United States	33,469,661	33,278,233

"There is no brewer in the States brewing a million barrels. The largest brewery is in Milwaukee, which produces under 700,000 barrels English, or over 900,000 barrels American.

"The following table shows the relative sizes of the breweries clearly:

BREWERIES IN UNITED STATES OF AMERICA.

No. brewers.	Capacity or trade done.
461	Under 1,000 Barrels (of 26.25 gals)
420	" 5,000 " over 1,000 Barrels.
345	" 20,000 " " 5,000 "
250	" 50,000 " " 20,000 "
132	" 100,000 " " 50,000 "
32	" 200,000 " " 100,000 "
11	" 300,000 " " 200,000 "
3	" 400,000 " " 300,000 "
4	" 500,000 " " 400,000 "
1	" 600,000 " " 500,000 "
1	" 700,000 " " 600,000 "
3	" 800,000 " " 700,000 "
1	" 1,000,000 " " 800,000 "
1,664	

From this table it is evident that more than one-fourth of the breweries are exceedingly small, and less than a fourth are large. The other half are of medium size. The way in which they are distributed over the States is interesting to the curious. Thus, New Hampshire has only five brewers, of whom four have large trades, and Louisiana has four only, all large, while Wisconsin possesses three large and 150 very small ones out of a total of 172. No less than twenty-three states have ten or less, and only two states have 200 or over, viz., New York and Pennsylvania."

INVITED TO SOUTH AMERICA.

A Washington dispatch to the Philadelphia *Press* says: "Brazil, Uruguay and the Argentine Republic have extended invitations through the State Department to the chambers of commerce and other trade organizations in this country to visit those three countries this year for the purpose of becoming familiar with their resources, with a view of increasing trade relations with the United States.

"The project arose out of conversation between the United States minister at Buenos Ayres and the Argentine Minister of Foreign Affairs. Brazil and Uruguay have joined in the movement, which is for a group of representatives of the leading commercial organizations of the principal cities of this country to visit those three countries this year.

"The invitations have been received from these three countries by Secretary Olney, who has put them in the hands of George W. Fishback, Secretary of Legation at Buenos Ayres, now on leave of absence in the United States, who will visit Philadelphia and other cities next week on this business.

"The chambers of commerce to which the invitations will be presented will probably be those of Philadelphia, New York, Boston, Baltimore, Chicago, St. Louis, Cincinnati and New Orleans, and whatever others may express a desire to join in the movement.

"When this matter was first suggested the

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM FEBRUARY 29, 1896, TO MARCH 6, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	135,795	31,838	39,200	....	....	....	....	....	....	....	....	....	....	....
New York	32,475	....	....	31,853	....	32,00	....	....	....	....	116,098	....	....	....
Philadelphia ...	58,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	227,270	31,838	39,200	31,853	....	32,000	....	....	....	....	116,098	....	....	....
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	8,571	36,000	....	....	....	....	....	....	....	....	786	8,532	....	87,944
New York	....	....	....	....	....	....	....	....	....	111,907	....	....	....	....
Philadelphia ...	....	....	42,856	....	....	....	....	....	....	....	....	....	....	....
Baltimore	42,857	....	128,571	....	....	....	....	42,857	92,361	202,229	17,143	....	....	130,640
Newport News .	128,571	3,428	....	....	85,714	102,857	....	....	....	....	....	....	....	385,713
Norfolk	....	....	68,571	90,000	....	12,000	....	....	....	....	....	....	....	222,285
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	85,000
New Orleans ..	128,600	....	....	....	....	....	130,000	....	123,515	118,000	....	....	....	291,394
Totals, bush	308,599	39,428	239,998	90,000	85,714	114,857	130,000	42,857	215,876	432,136	17,929	8,532	....	1,142,886

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow	Bristol.	Hull.	Leith	Dublin.	Belfast.	Other U. K	Continent.
Halifax, N. S.	...	....	....	....	...	....	....	....	...	....
Montreal, Que	....	....	....	....	...	...	....	....	...	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	5,046	18,633	....	..	1,196	...	....	...	..	..
New York	8,870	33,600	18,417	12,851	....	14,000	....	...	4,050	2,795
Philadelphia	1,600	...	10,000	...	....	....	....	...	..	....
Baltimore	8,499	3,922	10,935	....	...	....	....	...	...	31,895
Newport News	....	31,411	....	....	...	....	....	...	...	2,082
Norfolk	....	...	....	....	...	...	....	...	...	...
Galveston	....	...	....	....	...	...	....	...	...	...
New Orleans	...	....	....	....	....	...	....	...	...	100
Totals, barrels	24,015	86,966	29,352	12,851	1,196	14,000	....	....	4,050	36,872

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	185,058	....	....	San Francisco	23,000	....	....
Portland, Ore.	....	72,162	....	....	Portland, Ore	....	....	....
Tacoma	....	95,744	....	....	Tacoma	....	....	....
Seattle	...	....	...	....	Seattle	....	....	....
To als bushels .	....	352,964	....	....	Totals barrels	23,000	....	....

Argentine government responded at once and gave assurances that in case of the realization of the proposed visit 'the authorities of the nation' would be at the disposal of the distinguished visitors and every effort made to show them the country and make them familiar with its resources. The Uruguayan and Brazilian governments, through Ministers Stuart and Thompson, respectively, were addressed in like manner and responded in similar terms.

"These people are mindful of the treatment received by their representatives to the Pan-American Conference in 1890, and although the projected visit will not be made by an official body, the occasion will be taken advantage of to reciprocate in full measure the courtesies received in the 'States' six years ago. In the Argentine Republic the party will be received as guests of the nation. They will be taken on a special train through the great wheat belt, where the laborers make use of American harvesting machinery. They will then go into the province of Cordova, where long carpet wools come from, then to Tucuman, to visit the sugar refineries.

"Dr. Zeballos, ex-minister to the United States, will give the visitors a public reception, and others prominent in social and commercial circles will join in throwing wide open the door of Argentine hospitality.

"After completing the stay in Argentine a visit will be made to Uruguay and then up the coast 1,000 miles to Rio de Janeiro.

"The object of the trip is to show to representative men of the States the opportunities offered in these markets for American trade. The English have four banks in the city of Buenos Ayres, each with a capital of over 1,000,000 sterling; the Germans and French each have a bank and the Italians have two. Each of these nations has one or more direct lines of steamships to Buenos Ayres, and with frequent and quick service they find that the Argentine market is 'worth trying for.' They receive no tariff favors that the United States do not enjoy, but they have the steamship lines, which the United States lack.

"The Argentine government has expressed a willingness to subsidize a steamship line from Buenos Ayres to New York upon the slightest encouragement from the American Congress, and has offered to grant a charter to an American bank upon conditions that are not enjoyed by any European institution. In spite of all this the States do a business of only $7,000,000 a year, every cent of which pays tribute to England, in exchange, through English banks.

"The time selected for making the proposed trip will depend upon the action of the chambers of commerce, to whom the invitations will be delivered. The most suitable months would be June, July and August, for the reason that they are the southern winter months, when the thermometer remains steady around 60 degrees. The stay in South America will be about three months."

THE WORLD'S WINE PRODUCTION.

The *Moniteur Vinicole* has recently published a statement showing the wine production of the various countries of the world. From this statement it appears the yield in France amounted in the years 1895 and 1894 to 587,127,000 gallons and 859,162,000 gallons respectively; in Algeria to 83,549,000 and 80,124,000 gallons; Tunis, 3,956,000 and 3,936,000; Italy, 469,555,000 and 539,000,000; Spain, 379,500,000 and 528,000,000; Portugal, 43,890,000 and 33,000,000; Azores, Canaries and Madeira, 4,620,000 and 2,640,000; Austria, 66,000,000 and 88,000,000; Hungary, 63,030,000 and 46,103,000, and Germany, 80,190,000 and 110,000,000 gallons. In Turkey and Cyprus the production last year amounted to 52,800,000 gallons, and this compares with an average yield of 40,000,000 gallons. In Bulgaria the yield was 26,400,000 gallons; Servia, 17,600,000; Greece, 35,200,000; Roumania, 68,640,000; Switzerland, 27,500,000; the United States, 89,700,000; Mexico, 1,980,000; Argentine Republic, 29,700,000; Chili, 33,000,000; Brazil, 7,700,000; Cape of Good Hope, 2,420,000; Persia, 594,000, and Australia, 3,300,000 gallons.

GAS AND ELECTRIC LIGHTING IN BERLIN.

The London *Chamber of Commerce Journal* says: "Berlin is probably one of the best-lighted cities in Europe, and its consumption of both gas and electricity is far above the average. According to a recent German trade review, the central electric stations in Berlin supplied electricity for 5,673 arc lamps, 121,000 incandescent lamps and 667 motors, and the annual consumption of gas is 102,000,000 cubic meters. The lighting of the streets by gas dates from 1826, so that Berlin was some thirty years behind England and nine years behind Paris. It was an English company—the Imperial Gas Association—which from January 1, 1826, took over the street lighting for a period of twenty-one years, both gas and oil lamps being used. At the expiration of this term the town itself took the lighting in hand, and no trouble has, especially during the last thirty years, been spared to keep the lighting of Berlin to the front. Berlin, which now boasts about 1,725,000 inhabitants, is lighted by 25,332 gas lamps; of these 18,725 are ordinary burners, 6,003 are Bray burners, 55 Auer burners and 549 Siemens. Berlin has five gas works, with 3,005 retorts and 21 receptacles. The number of petroleum lamps for street lighting is about 1,200. The use of electric street lights dates from 1880. The authorities were not by any means in favor of electric light, but their objections were overcome, and in 1882 one or two of the principal thoroughfares were lighted by electricity. Six years later a move was made, the electric light being adopted for some of the most important streets and places. Berlin has now five central electric stations, in addition to which there are some three hundred private installations. This brings up the number of lamps to 10,537 arc and 203,532 incandescent lamps."

FARM ANIMALS IN THE UNITED STATES.

The *National Provisioner* says: "The statement of the Department of Agriculture on the number of farm animals in the United States has just been issued, and, if correct, which is unfortunately sometimes doubted of the department's reports, shows a very extensive falling off in the number and value of all animals, excepting cows and oxen. The total value of farm animals on January 1, 1895, was estimated at $1,819,446,000, against $1,727,926,084 at the same date in 1896, a decrease of $81,520,000. This is an astonishing falling off, and in view of the figures submitted it will no doubt strike many as peculiar that there should continue such a protracted stagnation in the meat and provision trades.

"In hogs a moderate increase in price is reported from Mississippi, Arkansas, Nebraska, South Carolina and eight comparatively unimportant states and territories. The six leading states all show decreases, which amount to 14 per cent. in Iowa and Missouri, the two at the head. South of Missouri, Kentucky and Maryland the percentages of decrease are generally small.

"In oxen and other cattle all states west of the Alleghanies and Mississippi river, with unimportant exceptions, report an increased value per head, especially marked in the eight leading states—Texas, Iowa, Kansas, Missouri, Illinois, Montana, Nebraska and Colorado. The demand has strengthened since the 1895 harvest, before which food was scarce and dear. In the Atlantic states there is little change from 1895, and correspondents still complain of low prices.

"In sheep Nevada, West Virginia, Tennessee, Virginia, Mississippi, Alabama, Kansas, Arkansas and four minor states report a lower value; Washington the same as 1895; and all the rest, including the sixteen leading states and territories, an increased value per head. The reason appears to be an improved mutton demand, although the general opinion after the passage of the Wilson bill was that the business of sheep-raising was killed thereby. We have always contended that our farmers could make money by growing sheep for mutton and making its production, instead of wool, the primary consideration. The possibilities for American mutton are just as good as they ever were for American beef, and perhaps greater. Our farmers would do well to study what Australia and Argentina are doing in this product and the progress made by those countries as exporters of mutton in the past ten years. Each year sees an increase in the volume of shipments, and we see no reason why the United States should not follow suit and establish a permanent export business."

COAL FOR EUROPE.

A Wilkes Barre special to the Philadelphia *Press* says: "Herman Barring, of this city, has recently been obtaining information for a syndicate, of which he is the leading spirit, regarding the amount of coal used in Germany, France and Holland each winter, the freight rates of shipping coal to these countries, and all other facts about shipment.

"The anthracite coal men of this and adjacent coal fields intend to ship coal to these countries in large quantities. English anthracite is now being used there, but the English coal barons could not compete with Pennsylvania's anthracite in supplying the continental countries of Europe.

"The rich people and the large manufacturing concerns of France, Germany and Holland are beginning to use anthracite on account of its being superior in many respects to bituminous coal, although England mines a fine quality of the latter. That anthracite coal is coming generally into use in European countries is proved by the fact that in Berlin last winter 2,500,000 tons of coal of all kinds were used, 350,000 tons of which was English anthracite, and English anthracite is far inferior to the quality mined in Pennsylvania. The increase in the amount of anthracite used last year over the preceding years was 75,000 tons. The price of bituminous coal in Berlin is $6 75, and of English anthracite $9 a ton.

"Mr. Barring has opened communications with 2,000 shippers of France, Germany and Holland who have vessels on the ocean, asking the amount of freight charged on coal, and other necessary information. Satisfactory answers have been received, but Mr. Barring is not yet at liberty to divulge the contents of the letters. One large steel manufacturing concern of Berlin has written to Mr. Barring asking him to forward average samples of the coal of these regions.

"It is expected that in a short time the Pennsylvania coal barons will be supplying coal in large quantities to the large manufacturers of Europe, and to many wealthy people who are using anthracite for reasons of cleanliness. When the shipping of coal across the Atlantic in large quantities is begun the coal trade in these regions will take on a big boom."

GERMAN VIEW OF OUR IRON AND STEEL INDUSTRIES.

The Berlin publication, *Kuhlow's*, says: "There is a not uncommon belief in Europe that the American iron manufacturers are engaged in building up fortunes 'beyond the dreams of avarice,' and that in this they have been greatly aided and abetted by the American customs tariff, which has for many years levied an average duty of 30 per cent. to 45 per cent. on all imported commodities. There is, however, in unfailing operation, a well-known law, which overrides all customs barriers, and displaces their otherwise inevitable results. It is the law which determines that capital shall be attracted to industries that yield exceptional profits, and withdrawn from investments that are less profitable. This law has now been working in the United States for a number of years past, until it would seem as if the average rate of interest on investments had fallen to a point very little above the average found in older countries, where the influence of protection was either less marked, or where it failed to operate at all. The United States census reports for 1890 showed that in that year over £82,000,000 sterling were invested in iron and steel works of every kind, and that, after deducting the amount of wages paid and the cost of the material used from the ascertained value of the total product, there appeared to be a remainder equal to the payment of an average dividend of 16.8 per cent. on the whole capital expenditure. But this, of course, is a mode of calculation that could not, under any circumstances, be expected to give approximately accurate results. A general average of profits in any country would be a misleading, if not an impossible, sum. Take, for example, the case of coal mining, where a strike would entail heavy outlay in keeping the pits clear of water, in keeping the ventilation in order, and in maintaining standing charges generally. None o this outlay would be apparent in such a rough and ready estimation as we have described. The same rules and principles would apply to the iron and steel industries, and in all industries alike there must be large allowances made for depreciation, for bad debts, for rates, taxes and other outlays which are not readily ascertainable, and which necessarily vary, not only as between one district or state and another, but as between different works in the same locality, as, for example, in two notable cases on the Tyne—the establishments of Armstrong, Mitchell & Company and Palmer's Shipbuilding Company—the one paying income tax and local rates on property nominally worth £2,000,000, but recently declared to be worth £3,000,000, and the other paying similar charges on a plant that would not, if brought to the hammer, realize anything like the sum at which it stands in the company's books.

"An attempt has recently been made by an American contemporary to arrive at a definite ascertainment of the returns that have been realized by shareholders in some of the larger iron-making companies in the United States, and it must be admitted that the record is a very sorry one. The Pennsylvania Steel Company—one of the very largest in the country, with splendid works at Sparrow's Point, on Chesapeake bay, and elsewhere—has paid no dividend for several years. The Cambria Steel Company—another of the largest and best equipped of American concerns—has only paid 4 per cent. dividend in some recent years. The Bethlehem Company, which makes armorplates and guns, and is on all fours in some respects with the Elswick firm at Newcastle-on-Tyne, has paid 12 per cent. on ordinary stock over a considerable period, but this is no better than, if so good as, the English firm named. The Tennessee Coal & Iron Company—one of the largest and most important of the new concerns brought to the front by the recent development of the iron and steel industries of the southern states—has only paid one dividend—of 1 per cent.—on ordinary stock for years; and the Colorado Fuel & Iron Company, at Pueblo, although it has a virtual monopoly of a large part of the business of the Pacific states, has not paid more than one dividend in its whole history. Scarcely more successful has been that gigantic organization of industrial interests known as the Illinois Steel Company, which usually employs from 12,000 men to 15,000 men, and has enormous plants in the neighborhood of Chicago, and elsewhere. The Illinois Company has a capacity for the manufacture of 1,398,000 tons of pig iron and 1,140,000 tons of finished material per annum, and it divides with the Colorado Fuel & Iron Company the great bulk of the business of the western, southwestern and Pacific states, to which it is nearer by about 500 miles than any other large concern in the middle or eastern states; and yet its ordinary shares have within the last two years fallen to one-half of their par value, and it has only paid three small dividends on ordinary stock for years. Of private investments, such as those of the Carnegie Steel Company, we do not know the facts well enough to be able to speak with equal confidence, but it is no secret that in the United States, as elsewhere, private establishments, as a rule, are attended with much more satisfactory results than those which pertain to limited companies. It is much the same in Germany, France and Belgium. A few concerns—like Schneider's in France, in the Phœnix Company in Germany, and Cockerill's in Belgium—secure excellent commercial results, but, generally speaking, the rank and file have to struggle along with low dividends or no dividends at all, and with properties that are greatly below nominal values."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Mar. 12, 1896.	Previous week, 1896.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	74	67	60	56	48	60
New England	40	38	40	34	48	35
Southern	40	30	47	38	28	47
Western	71	86	68	57	38	43
Northwestern	22	30	24	13	31	10
Pacific	31	16	14	31	21	17
Territories	4	3	9	2	7	1
Totals	282	270	262	231	221	219
Canada	58	66	39	45	38	37
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	54	12	3	3	2	..	..	74
New England	34	4	1	1	..	..	..	40
Southern	31	6	3	..	..	..	..	40
Western	57	6	5	2	1	..	..	71
Northwestern	16	4	2	..	..	..	..	22
Pacific	25	4	2	..	..	..	..	31
Territories	3	1	..	..	..	..	..	4
Totals	221	37	16	6	3	..	..	282
Canada	56	2	..	..	..	..	..	58
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 77 per cent. of the total number of concerns failing had $5,000 or less, and 13 per cent. had from $5,000 to $20,000 capital.

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	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
Shares in force	3,687½	20,606	34,966

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Dec. 31, 1881.		Dec. 31, 1895.
1,609	NUMBER OF POLICIES IN FORCE	105,878
$34,552	INCOME DURING YEAR	$5,575,282
NONE	DEATH CLAIMS PAID DURING YEAR	$4,084,075
NONE	RESERVE OR EMERGENCY FUND	$3,435,026
$15,616	GROSS ASSETS	$5,661,708
NONE	TOTAL DEATH CLAIMS PAID	$25,000,000
$7,750,000	NEW BUSINESS DURING YEAR	$69,025,895
$7,633,000	INSURANCE IN FORCE	$303,659,371

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QUARTERLY REPORT

OF THE

BANK OF AMERICA

ON THE MORNING OF THE

28th day of February, 1896.

RESOURCES.

Loans and discounts, less due from directors		$13,860,381 27
Due from directors		45,000 00
Overdrafts		1,053 87
Due from trust companies, State and National banks		915,717 40
Banking house and lot		900,000 00
Stocks and bonds		565,552 45
Specie		1,083,084 41
U. S. legal-tender notes and circulating notes of national banks		4,236,676 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$3,677,431 00	
Other items carried as cash	44,222 12	
		3,721,653 12
		$25,329,118 52

LIABILITIES.

Capital stock paid in, in cash		$1,500,000 00
Surplus fund		2,250,000 00
Undivided profits (net)		89,293 92
Due depositors as follows, viz.:		
Deposits subject to check	$11,902,256 40	
Demand certificates of deposit	4,610 00	
Certified checks	2,110,999 56	
Cashier's checks outstanding	10,391 22	
		14,027,357 18
Due trust companies, State and National banks		5,653,764 58
Due savings banks		1,904,390 84
Unpaid dividends		4,312 00
		$25,329,118 52

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the Banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 2d day of March, 1896, before me,

CHAS. D. CHICHESTER, Notary Public.

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CONTENTS.

	PAGE
THE NORTHERN PACIFIC PLAN	178
A FIRMER MONEY MARKET	178
THE ECONOMIC ASPECT OF THE TRANSVAAL REBELLION	178
PRELIMINARY FOREIGN TRADE FIGURES FOR EIGHT MONTHS	179
THE TEXAS PACIFIC REPORT	179
THE TARIFF IN CONGRESS	180
THE ELECTRICAL DEAL	180
OUR POLICY AS TO FORESTRY	180
CONTINUED IMPROVEMENT OF BRITISH TRADE	181
RAPID TRANSIT IN NEW YORK	181
A PLEA FOR RESTRICTED RAILROAD BUILDING	181
A POSSIBLE HORSE FLESH EXPORT TRADE	182
IMPROVED BRITISH RAILWAY RETURNS	182
EDITORIAL NOTES	182
CURRENT BUSINESS NEWS	183
RECENT LEGAL DECISIONS	184
BUSINESS NOTES	184
American Pineapples	189
Farm Animal Statistics	190
Consumption of Alcohol	190
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	185
Latest Quotations for Railroad and other Bonds	186
THE STATE OF TRADE	187
FINANCIAL:	
The Money Market	187
The New York Banks	187
The Boston Banks	187
Bank Clearings Totals	187
Silver	187
Foreign Exchange	188
THE STOCK MARKETS:	
The New York Stock Market	188
Boston Stock Market	188
Comparative Transactions at New York Exchanges	188
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	188-189
BUSINESS FAILURES	190
ADVERTISEMENTS	190-192

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MARCH 21, 1896.

There are some measures of a non-political character before Congress which one would think should commend themselves to even the most cautious political managers as affording an opportunity for escaping from the consideration of more exciting and hazardous matter. One of these measures is the bankruptcy bill, which has been under consideration since Congress organized for work. Some progress has been made with the measure, though not much. The sub-committee of the House Judiciary Committee has finished the preparation of a bill which, in all essentials, is understood to be based upon the Torrey bill as amended in recent congresses, and the measure now goes before the full committee, a report from which will probably not be long delayed. Still the advocates of a national regulation of bankruptcy may recall the fact that the bill has been progressed so far before only to fail of enactment at the end, and they will do wisely to exert whatever effort they can to make Congress see that in failing to enact the law it is tampering with the best interests of the business community.

Among the measures dealing with the postal service recently introduced in Congress is one providing for the reduction of the letter postage charge to one cent for each half ounce. This proposed reduction is a step in the right direction, which it was supposed would long ago have been taken, but which one kind of influence or another has up to the present prevented. There are a number of reasons to be urged in behalf of the change proposed. For one thing justice demands it, for at present those who pay letter postage pay much more than their share of the expense of running the Post Office Department, while under existing conditions other users of the mails pay much less than their share. In the next place, the reduced charge will not, judging by the experience of the past, result in a corresponding loss of revenue, for when a reduction of 33⅓ per cent. in the rate was made in 1884 the revenues showed a falling off of only 4 per cent., while six years later they had grown to an amount a third greater than during the last year under the higher rate. It should not be forgotton, further, that the measure under discussion does not actually reduce the rate of letter postage, which, under its provisions, will remain at two cents per ounce, but only allows a pro rata charge of the present rate for half-ounce letters.

But there is a higher and wider point of view from which the change proposed may be regarded and an even more radical reduction justified. There is no branch of the government whose activity touches the public at so many points and "comes home to men's business and bosoms" to such an extent as the Post Office Department, and its main object should be to furnish as widely extended, as expeditious and as efficient a service as possible. It is scarcely necessary at this day to lay special stress upon the valuable influence which cannot fail to be exerted in the commerce, the industry, the social habits and the general civilization of the people by any reasonable extension of the postal system, which, as Dr. William Ellery Channing once said with truth and point, "binds the whole country in a chain of sympathies and makes it, in truth, one great neighborhood." If Congress could be got to regard the extension of postal facilities from this point of view, the way to a reduction of the rate on letters, even beyond that contemplated by the measure under discussion, would not be found to present any obstacles of insuperable difficulty.

Beyond question the most radical change in the excise legislation of New York state that has been proposed with any show of adoption within the memory of men now in active life is that embodied in the Raines bill, which has lately passed both houses of the New York legislature, and is now awaiting action by the governor. The measure provides for the abolition of all local boards of excise, substituting therefor a state commissioner, with local deputies and special agents. The license fees are very largely increased, ranging from $800 in New York city to $200 in villages of between 1,200 and 5,000 inhabitants, and $100 in smaller places. License certificates are to be issued by the state commissioner, and of the taxes or fees collected one-third, exclusive of the cost of collection, is to go to the state treasury and two-thirds to the municipality in which they are collected. A local-option system is provided by the bill, which provides that the question of the granting of any license is to be submitted to a vote in the towns at the next election. The measure has naturally aroused a considerable amount of criticism while under consideration in the legislature, mainly, of course, from the interests specially affected.

Little has been heard for some time past of the proposition to repeal the compulsory pilotage laws, but the proposition has come to the front again as the result of a report of the House Committee on Merchant Marine and Fisheries, submitted this week. This report recommends the enactment of a bill providing that no state or municipal government shall impose upon pilots of vessels any obligation to procure a state or other license in addition to that issued by the United States, or any other regulation which will impede such pilots in the performance of the duties required by the law; that no pilot charges shall be levied by any such authority upon any vessel piloted as provided by the law, or upon any vessel of the United States employed in the coastwise trade, being towed into or out of any port of the United States by a steam vessel under command of a pilot licensed for such port under the laws of the United States, and that in no case shall the fees charged for the pilotage of any vessel exceed the customary or legally established rates in the state where the same is performed. Nothing in the bill, however, is to be construed as annulling or affecting any regulation established by the laws of any state requiring vessels entering or leaving a port in any such state, other than coastwise vessels, to take a pilot duly licensed or authorized by the laws of such state.

A sub-committee of the House Commerce Committee, which has been engaged upon a bill relative to the Nicaragua Canal, has agreed upon a measure providing for a reorganization of the Maritime Canal Company, under which the company is permitted to issue bonds to the amount of $100,000,000, of which $7,000,000 are to be held by the company to reimburse it for the moneys actually expended in Nicaragua for their franchise. The bonds are to pay interest at 3 per cent., are to be guaranteed by the United States, and are to be redeemed at the pleasure of the government. In return for its guarantee of the bonds the government is to receive stock of the company to an amount equal to the bonds issued. To the Nicaraguan government $4,000,000 of stock is to be issued, and to the government of Costa Rica $1,500,000 worth. Provision is made for a board of fifteen directors, of whom ten are to be named by the United States, three by the company, and one each by Nicaragua and Costa Rica. The canal is to be built by three engineers of the United States Army.

Arrangements to continue the free distribution of seeds under the recent legislation of Congress are being considered by the Secretary of Agriculture, who has referred the recently adopted legislation to the Attorney-General and the Comptroller of the Treasury for their opinion. The latter official has informed the Secretary that the appropriation in the regular agricultural appropriation bill for the purchase of seeds is available for the purchase and distribution of seeds under the joint resolution. A circular has been prepared by the Secretary to be sent to seedsmen throughout the country inviting them to submit bids for furnishing the department with seeds already put up in packages ready for shipment. This requirement is intended to obviate the employment of a large number of people who were formerly engaged in putting up the seeds in packages. About two-thirds of the seeds purchased will be distributed among the congressmen, who, it is estimated, will get about 5,000 packages of seed each under the plan of distribution contemplated. The seeds will be subject to tests, conducted by experts at the department.

A resolution was adopted in the House of Commons this week declaring that the instability of the relative value of gold and silver since the action of the Latin Union in 1893 has proved injurious to the best interests of the country, and urging the government to do everything possible to secure, by international agreement, a stable monetary par of exchange between gold and silver. The Chancellor of the Exchequer reminded the House of the passage of a resolution at the last session urging the government to coöperate with the other powers in a conference aiming to remove the evils arising from the fluctuations in gold and silver. The present government, he said, did not wish to recede from that resolution, and it was willing to enter into negotiations with the powers for a conference, but on the understanding that it was not prepared to abandon the gold standard in the United Kingdom. The Chancellor referred to the fact that some of his colleagues were pronounced bimetallists, but that they all agreed in thinking that they would not be justified in departing from the gold standard in the United Kingdom. There was no doubt, the Chancellor said, that if the powers could agree regarding the use of silver, the Indian government would reconsider the question of reopening its mints. All the leading English monetary experts held that the wealth of the country had been built up on a gold standard, and that its permanence and prosperity were dependent upon the existing system. In view of that opinion no responsible government would propose to change the present conditions.

THE NORTHERN PACIFIC PLAN.

Within the past few years new theories have found favor in connection with the reorganization of bankrupt properties. The idea that the creditors (i. e., the bondholders) of a corporation in this situation should be forced to contribute to the cash required to restore the concern to solvency has been abandoned, and the burden has of late been uniformly placed, where it properly belongs, on the stock. The first abortive plan for the reorganization of the Richmond Terminal property was the last important example of the old style of reorganization, while since that time all the successful operations of this nature—the Atchison, New England and Erie plans being striking examples—have proceeded upon the lines just indicated. The same principles have now been applied to the reorganization of the Northern Pacific Railroad, one of the most difficult as well as important transactions of the kind which has yet claimed the skill and attention of American financiers.

The Northern Pacific plan marks the end of the conflict between different financial interests in the company, and in which the United States courts themselves have taken an unseemly part. Inasmuch as the assent of all the interests whose cöoperation is necessary for the success of the plan was obtained in advance of its issue, the chance of successful opposition is removed. If the latter appeared it would doubtless come from the holders of the preferred and common stock, and, indeed, it is from that quarter that all complaints as to the severity of the plan proceed. The chief representatives of the stockholders, however, have signified their approval and acceptance of the provisions, and, apart from some symptoms of dissent from a minority of the third mortgage bondholders, there is no nucleus for opposition. In addition to this, the plan is brought out by the leading American financial house, with the cöoperation of the powerful Deutsche Bank of Berlin, and is issued in the name, not only of the bondholders' committee, of which Mr. E. D. Adams is the chairman, but of the stockholders' protective committee, of which Mr. Brayton Ives is the head. A syndicate of American and European banking firms has been formed with a capital of $45,000,000 to provide the amount of cash necessary to insure the carrying out of the plan and to furnish the new company with working capital, and with a sum of about $5,000,000 for immediate requirements in the way of betterments. Under such circumstances the committees are justified in declaring that the plan is at once operative. There is no doubt of the success of the entire arrangement, and the prompt decline in the market price for the old common and preferred stocks, with the corresponding strength of the bonds, especially of the consolidated mortgage 5 per cent. bonds, would indicate clearly that Wall street entertains no misgivings on this head.

The plan proceeds upon the true principle of doing away with all the subsidiary organizations and unifying the entire fixed obligations of the company, while it reduces the obligatory charges to an amount well within the proven earning power of the property, and provides, by the assessment, for a sum in cash sufficient to discharge all its floating indebtedness, and to furnish it, as already indicated, with an adequate fund for working capital and betterments. According to the plan the fixed charges will henceforth be about $6,052,000 per annum. For the past five years the average net earnings of the Northern Pacific system have been $7,800,000 per annum, leaving a balance of nearly $1,750,000 a year applicable to the payment of dividends on the new preferred stock, or at the rate of 2½ per cent. on the same. It should also be noted that while the plan aims at a conversion of all the prior liens into the new securities, such a process is not to be enforced, but is expected to follow a gradual course, as the interests of the bondholders themselves would dictate.

The new securities of the reorganized Northern Pacific will consist of

Prior lien 4 per cent. bonds	$130,000,000	
Less reserved for various purposes	33,423,000	
		$96,577,000
General lien 3 per cent. bonds	$60,000,000	
Less reserved	4,000,000	
		56,000,000
Preferred stock, 4 per cent. non-cumulative		75,000,000
Common stock		80,000,000
(Approximate) Total		$307,577,000

The assessment upon the present preferred stock is fixed at $10 per share and on the common at $15 per share, the holders receiving no return in new securities for such payments. The basis of exchange of existing bonds and stock for the new securities is exhibited in the following tabulated form:

	Receive Per Cent. in:				
	Cash.	*New Prior Lien Mortgage Bonds.*	*New General Lien Mortgage Bonds.*	*Preferred Stock Trust Certificates.*	*Common Stock Trust Certificates.*
General First Mortgage Bonds	*3	135			
General Second Mortgage Bonds	†4	118½		50	
General Third Mortgage Bonds	†3		118½	50	
Dividend Certificates	‡3		118	50	
Consolidated Mortgage Bonds	†11½		66½	62½	
Collateral Trust Notes	‡7	100		20	
Northwest Equipment Stock	§ 100				
Depositors of Preferred Stock—for payment of a sum equal to $10 per share				50	50
Depositors of Common Stock—for payment of a sum equal to $15 per share					100

* Payable April 1, 1896. This represents the coupon due July 1, 1896.
† Payable 60 days after the plan shall have been declared operative.
‡ Payable 3 per cent. on May 1, 1896; 4 per cent. on January 1, 1897.
§ Payable at any time, in the discretion of the managers, on or before completion of reorganization, with interest at 6 per cent per annum from June 1, 1896.

One circumstance connected with the matter is worthy of attention—that is, the omission of any formal arrangement with the Great Northern. It will be remembered that the negotiations between the Northern Pacific reorganization committee and Mr. J. J. Hill, the president of the Great Northern, carried on last summer, resulted in an agreement by which the latter company was to guarantee the bonds of the Northern Pacific and to obtain a practical control of the property. Legal and other obstacles prevented the carrying out of this arrangement, but it was supposed that the plan to be adopted would in some manner provide for the coöperation of the Great Northern. Interests connected with the latter are, indeed, understood to have secured considerable holdings of Northern Pacific securities, particularly the 5 per cent. consolidated mortgage bonds. The fact that this interest was consulted and acquiesced in the issue of the present plan is, therefore, significant. It is stated, indeed, that on full consideration the advantages of an independent reorganization of the property without any entangling alliance with its competitors seemed to outweigh any possible benefit which direct financial assistance from the Great Northern would have involved.

A FIRMER MONEY MARKET.

The feature of the financial situation has been the increasing firmness of rates for money throughout the country and the narrowing conditions which have appeared in connection with loans. The latter is perhaps the most serious symptom. It would indicate that bankers are apprehensive in regard to the conditions which exist in certain lines of trade, and are inclined to restrict accommodations accordingly. The open market for commercial paper, of course, takes its tone from the banks, and the result has been to create pressure in lines of trade where the unsatisfactory results of winter business and the prevalent low prices had already produced more or less contraction and loss. The recent failures in various quarters seem to have emphasized these conditions, and the stock market has even displayed a disposition to make them the reason for a decline in speculative values.

At the same time the conditions of the money market with reference to the supply of cash and the operations of the Treasury have been the object of considerable attention. The payments for the recent issue of 4 per cent. bonds have taken approximately $100,000,000 out of the market, while about $10,000,000 more still remains to be paid into the Treasury on account of bond subscriptions. Moreover, no concealment is made of the fact that one of the objects in leaving about $20,000,000 of the amount received in payment for the bonds on deposit with specially designated banks was with a view to exercising a control over the money market, and putting a check upon gold exports, if danger of such a movement should develop. At the time the arrangement was first made it was supposed that the only purpose to be served was to render the payments for the bonds less disturbing to the money market. It now seems, however, that the considerations just mentioned had their share in determining the Treasury's policy in this connection. Whether it will be effectual in avoiding gold exports by keeping up rates for money can only be fully determined by future developments. For the present, however, the effect of a firmer money market is seen in connection with the absence of any large inquiry for foreign exchange, and the maintenance of the rate for sight drafts on London at 4.88 or lower, figures which make gold exports impossible. Under these circumstances the Treasury gold reserve has been gradually creeping up, the official figures standing at $128,000,000 or more, while it must be remembered that a considerable part of the special deposit of the proceeds of the new bonds remaining in the banks has not been for some reason included in the daily Treasury balance.

The call issued this week by the Treasury on the special depositary banks for 20 per cent. of the $20,000,000 or so composing this fund has apparently had an influence out of proportion to the amount thereof. Coming, however, at a moment when preparations were on foot for the annual disbursments and settlements throughout the country districts, coupled with the uneasy feeling above referred to in respect to commercial credit, the response of the New York and other money markets has been a decided hardening of rates, which, however, has thus far not been attended by any positive disturbance.

THE ECONOMIC ASPECT OF THE TRANSVAAL REBELLION.

Johannesburg, February 10.—The immediate economic losses by the recent abortive rebellion in the Transvaal are more serious than would be imagined at first sight; the more remote losses are also heavy, though it is less easy to put them into figures. A careful calculation shows that the average stoppage of the various mines on the Witwatersrand on account of the rising which took place at the new year was just two weeks, and as the average production of gold has lately been 200,000 ounces per month, this works out roughly at a loss of 100,000 ounces in the amount of gold produced. This loss fell in unequal proportions on the months of December, 1895, and January, 1896, the respective proportions being roughly 25 and 75 per cent. This means an immediate decrease in production of $1,750,000, and, as will be hereafter shown, this represents almost entirely loss of profits, and, consequently, loss of dividends to shareholders. Similar losses for the next few months through the displacement of Kaffir labor and other causes, all directly attributable to the rebellion, will amount on a most moderate calculation to another 50,000 ounces, or, say, $875,000. The amount is well within the mark, because but for the political troubles the monthly output of the Witwatersrand fields would have been well over 200,000 ounces by this time, and the increase would have been in a greater ratio than it is now likely to be when that point is regained. A considerable proportion of Kaffir laborers, probably 10 per cent. of the whole employed, have left the fields directly on account of the war scare, and for the same reason, and also owing to the presence of large numbers of armed Boers on every road leading to Johannesburg, the number of incoming natives of late has been small. It is extremely probable, therefore, that unless there is some change in the directions indicated, and native labor is induced to seek employment at the mines more freely, the loss in gold produced for this and the following two months will be considerably more than 50,000 ounces. Moreover, but for the war scare the result of the failure of the crops throughout South Africa would probably have made itself felt by this time in a greatly increased supply of black labor, and though a great influx of Kaffirs is certain to take place on this account, it is as certainly being kept back by the presence of camps and armed Boers around Johannesburg. A total loss of 150,000 ounces in the amount of gold produced is thus, it will be seen, an exceedingly moderate estimate. It means a sum of $2,625,000.

Now, as to the assertion that this loss will almost wholly come out of the pockets of shareholders in reduced dividends, it is only necessary to examine the working statements of the leading companies for the past two months. Take the New Primrose, for example. The loss in production for December by a stoppage of eight days was estimated at 2,400 ounces, value $43,000, and as working expenses were generally running on as usual, the month's profit was only $33,370. For numerous recent

months the profits stood steadily at about $85,000, so that the loss for December on the average profit was actually more than the value of the falling off in gold produced. This may be an extreme case, but it will almost certainly be found that the loss in profits to the producing mines will not be less than $2,000,000, a sum equal to nearly 20 per cent. of the total distributed in dividends last year by the dividend-paying mines, some thirty in number. It is not so easy to reckon the losses to the non-producing mines. Directly, their operations have been retarded to the extent of one fortnight, but this is probably a small matter compared with the indirect loss through the displacement and demoralization of Kaffir labor. It is not possible to calculate the losses sustained through depreciation of share values and mining properties, for the simple reason that no one can apportion the extent to which the rebellion, then in prospect, was responsible for the severe slump which took place in all descriptions of South African securities during the last three months of 1895. It is now recognized, however, that the severe and continuous fall in prices which went on practically from the beginning of October to New Year's Day is largely to be attributed to the fact that the outbreak was then impending, and the fact must necessarily have been known to a certain number of persons.

The economic loss through the diversion of the stream of immigration from the Transvaal must necessarily be very great. For some months before the rising immigrants were pouring into the Transvaal from England, America and Australia at a steady rate of fully one thousand per week—a marvelous rate for a country with a white population of not more than 200,000 souls. Since the new year the arrivals have been on a much lower scale, while numbers of workmen are leaving the country, employment being much scarcer as a result of the business stagnation which followed the outbreak. The building trade, in which there was a genuine boom up to the close of the year, has suffered badly. Bricklayers are now glad to take $30 a week, instead of $32.50 before the rebellion; carpenters get $27.50, instead of $30, and the wages of other classes of artisans have been similarly broken. Moreover, there are several hundreds of unemployed workmen in Johannesburg, though it is fair to add that things seem already on the mend, and building and other operations are brisker than they were during January. At the mines wages have not been broken, and the white men, as a rule, were retained on full pay during the suspension of operations; but the lesser number of Kaffirs necessarily involves a decrease in the number of whites required, and in that way employment is scarcer than it was. It was in the towns that the pinch of the hard times consequent upon the war scare were felt. Flour rose to $30 a sack, sugar to 25 cents per pound, and the other necessaries of life in proportion. To meet the distress consequent upon the high prices and the absence of employment, the Reform Committee opened relief depots, and the members subscribed some $400,000 practically in a single day. The government also opened a relief store, at which the Dutch and native populations had rations, etc., served out to them. The immediate outlay to which the government was put in dealing with the situation must have been at least $500,000, this including disbursements from the secret service fund, purchase of war material, etc., while a heavy loss, difficult to calculate, has been sustained by individual Boers, 10,000 of whom were taken from their farms in the very middle of summer. A force of 2,000 or 3,000 Boers are still under arms, representing a heavy drain on the agricultural resources of the government. But the chief loss to the Transvaal government must be the falling off in revenue which is already resulting as a consequence of the insurrection, and the feeling of insecurity which has for the time taken possession of the whole community and of the investing classes of Europe. It is for the Transvaal government itself to end this state of insecurity by granting reasonable reforms, and possibly the shrinkage in revenue already beginning to tell on the exchequer will be the most convincing argument with the Boer authorities. The Boer farmers will also be made to feel keenly the badness of the times by the lessened purchasing power of Johannesburg. Last year, on account of the mining boom, Johannesburg was the finest market in the world for all kinds of produce. The Orange Free State alone marketed produce in Johannesburg to the value of $5,000,000, at highly remunerative prices. But already a marked change is apparent, and although prices keep high on account of the drouth, the demand is relatively poor. As a result of the scarcity, shipments of Indian corn from New York are being marketed in different parts of South Africa at prices affording a fair margin of profit to both the farmer and the shipper.

The mercantile community will be very severe sufferers by the crisis. The spending power of the mining companies and of individuals has been greatly reduced, and this is making an appreciable difference in the turnover in all businesses. Vendors of mining and building materials of all descriptions report a serious setback in sales since the opening of the year, and this is the more unfortunate in view of the fact that large stocks were generally ordered some months ago on the prospect of the mining industry continuing to boom. If only the political troubles were settled a decided revival would at once take place, for the fields offer every inducement for a further development on a greatly increased scale, and capital in abundance can be had in good times. Meantime, however, there is a pause, and everyone is inclined to wait the evolution of events. Large quantities of mining materials, timber, etc., are imported from America, and the present stagnation of business on the fields must, conquently, to some extent be felt there. But the connection with America lies chiefly in the fact that most of the leading mine managers and experts on the fields are Americans, some of whom are prominent members of the Reform Committee, now on trial at Pretoria. C.

STATISTICS OF FOREIGN TRADE.

Preliminary statistics of foreign trade for the month of February and for the eight months ending therewith have just been issued by the Bureau of Statistics of the Treasury Department. These figures, which are corrected to March 14, show a total value of exports of merchandise for the month of February amounting to $77,710,938. This total represents an increase of over $21,700,000 as compared with the corresponding month of last year. The imports for the month were valued at $62,487,298, an amount which represents an increase of over $4,100,000 as compared with the corresponding month of last year. The free-of-duty imports were valued at $28,524,036, which represents an increase of over $700,000 as compared with February last year. The dutiable imports, on the other hand, amounted to $33,963,262 in value, which represents an increase of over $3,400,000 as compared with February, 1895. The imports showed an excess of $2,333,247 over the exports in February, 1895, but the balance was on the other side last month, the excess of exports amounting to $15,223,640.

For the eight months ending with February last the exports of merchandise were valued at $602,614,981, which represents an increase of over $44,700,000 as compared with the corresponding period of the preceding fiscal year. The imports were valued at $541,212,774, which represents an increase of nearly $74,000,000 as compared with the corresponding eight months of 1894–95. The duty-free imports were valued at $260,237,648, an increase of over $25,100,000 as compared with the corresponding period of the preceding fiscal year. The dutiable imports, on the other hand, were valued at $280,975,126, which represents an increase of over $49,800,000 as compared with the corresponding period of the preceding fiscal year. For both the periods compared the exports showed an excess in value over the imports, which excess amounted to $61,402,207 in the eight months ending in February, 1896, and to $91,652,052 in the eight months ending in February, 1895.

The exports of gold coin and bullion for the month of February last amounted to $2,183,700 and the imports to $11,559,089, as compared with exports of $1,565,194 and imports of $5,632,197 in February, 1895. The imports for both months were in excess of the exports, the excess amounting to $9,375,389 last month and $4,067,003 in February, 1895. For the eight months' period ending with last month the exports were valued at $82,123,811, an increase of over $23,700,000 as compared with the corresponding period of the preceding fiscal year. The imports for the last eight months were valued at $28,480,819, which represents an increase of over $12,400,000 as compared with the corresponding period of the preceding fiscal year. For both periods the exports showed an excess over the imports, the excess amounting to $53,642,992 in the eight months ending with February last, and to $42,369,443 for the corresponding eight months of the preceding fiscal year. The silver movement was, as usual, of smaller volume, the exports of silver coin and bullion being valued at $40,201,344 for the eight months ending with February, an increase of over $10,000,000 as compared with the corresponding period of the preceding fiscal year. The imports were valued at $9,443,140, an increase of over $3,100,000 as compared with the corresponding eight months' period of 1894–95. For both periods the exports showed an excess over the imports—an excess which amounted to $30,758,204 in eight months of 1895–96, as compared with $23,859,832 in the corresponding eight months of 1894–95.

Detailed foreign trade figures for January are, in the main, quite encouraging, pointing to an enlargement in our export business during that month, simultaneously with increased railroad earnings and bank clearings. It is true that the volume of business was smaller in January than in December, and the increase in the export trade over a year ago was much below the proportion of increase shown in December, but the gain in the import trade was but little larger than the increase noted in December.

The following table illustrates the movement during January and the seven months ending January 31, with the percentages of gain or loss shown from January and the seven months' period of the preceding year:

JANUARY.

	1896.	1895.	*Changes, per cent.*
Imports—Duty free	$32,900,589	$30,096,545	Inc. 9.3
Dutiable	35,751,810	37,451,355	Dec. 4.5
Total	68,652,399	67,547,900	Inc. 1.6
Exports—Domestic	85,543,504	80,330,490	Inc. 6.4
Foreign	1,365,598	899,474	Inc. 51.8
Total	86,909,102	81,229,964	Inc. 7.0
Total trade	$155,561,501	$148,777,864	Inc. 4.5

SEVEN MONTHS ENDING JANUARY 31.

	1896.	1895.	*Changes, per cent.*
Imports—Duty free	$231,713,612	$207,327,232	Inc. 11.7
Dutiable	247,011,864	200,590,403	Inc. 23.1
Total	478,725,476	407,917,635	Inc. 17.3
Exports—Dutiable	513,963,105	494,340,575	Inc. 3.8
Foreign	11,000,638	7,562,359	Inc. 45.5
Total	524,963,743	501,902,934	Inc. 4.5
Total trade	$1,003,629,519	909,820,569	Inc. 10.3

The only decrease shown, it will be noted, is in the item of dutiable imports for the month of January, which fell off 4.5 per cent. Duty-free imports, on the other hand, increased 9.3 per cent., leaving the net gain in all imports 1.6 per cent. The causes of the falling off in imports are to be found in the decreased imports of manufactured goods, particularly cotton, linen, silk and woolen goods; coffee, fruits, rubber and tinplates. With the exception of coffee, it will be noted, most of the above enumerated imports are dutiable. Among the increases in imports during January are to be found chemicals, raw cotton (mostly from Egypt), hides and skins, raw silk, and wool, sugar and tobacco, the increases in the last two being due, curiously enough, to much heavier shipments from Cuba this year than last. In the export branch of trade, it will be seen by the table above given, domestic exports during January increased 6.4 per cent., owing to enlarged shipments of breadstuffs, provisions, refined petroleum and a number of manufactured articles, the product of the copper, iron and steel, leather and cotton industries. Almost the only unfavorable feature in the export trade in January was the heavy decrease in raw cotton exports. It will be gathered from the above that the large business in manufactured articles heretofore noted is still a feature of our export trade, while the increased movement of products of agriculture, such as corn, wheat and provisions, has wiped out the unfavorable balance of trade in all exports.

THE TEXAS PACIFIC REPORT.

During the year 1895 the railroads of the southwest were somewhat unfortunate in regard to traffic conditions. The heavy decrease in the Texas cotton crop was a serious matter for them, and the slow movement of the corn crop to market has also had its effect upon their earnings. In consequence of these facts, the railroads of the section in question displayed a falling off in traffic and revenues during the latter part of the year, in the face of the general improvement which was shown by the railroads in other portions of the country.

The annual report of the Texas & Pacific Railway Company for the year, which has just appeared, is the first direct evidence of the character and effect of the conditions to which reference has been made. The road is largely dependent upon the cotton traffic of Louisiana and Texas for its earnings, and

the report states that the decrease in the company's earnings is due almost entirely to the poor crop of the staple in those states. The number of bales of cotton hauled for the year was 455,649, while in 1894 the road transported 672,335 bales. Earnings from cotton in 1895 were only $1,071,489, as compared with $1,414,198 in 1894, a falling off of $342,709. At the same time the large corn crop in Texas and the increased movement of cattle were of material assistance, and doubtless prevented the showing from being much worse than it is.

The company's earnings for the year under consideration and their disposition compare as follows with those of the two preceding years:

Year.	1895.	1894.	1893.
Gross earnings	$7,015,308	$7,353,013	$7,334,294
Operating expenses	5,188,437	5,290,374	5,217,922
Net earnings	$1,826,871	$2,062,639	$2,116,371
Other income	86,323	71,953	117,768
Total income	$1,913,194	$2,134,592	$2,234,139
Fixed charges	1,575,590	1,588,216	1,574,244
Surplus	$337,604	$546,376	$659,895

By this it will be seen that, as compared with 1894, the gross earnings decreased $337,704, while operating cost was reduced $101,936, resulting in a decrease of $235,767 in net earnings. The ratio of operating expenses to gross earnings for the year was 73.96 per cent., an increase of 2 per cent. The rates obtained were unsatisfactory, those on freight reaching the lowest average on record, being 1.11c. per ton per mile, against 5.13c. per ton per mile in 1875. Owing to this fact, while freight tonnage—1,928,000 tons in all—increased 182,000 tons, the revenues derived from freight show a total decrease of $279,864. At the same time this falling off may be in a large measure due to the decrease of the more profitable cotton tonnage, while the increase in the total business hauled was principally composed of classes of freight on which the charges are necessarily low.

The policy of the company has been, as in late years, to devote considerable sums to improvements, and this policy has been amply justified in the short-crop year. No less than $182,000 of the surplus earnings were devoted to the purchase of new cars, and 11,778 tons of steel rails were purchased, sufficient for 100 miles of track. It is stated that some 9,000 tons of rails are still needed to complete the relaying of track with steel, and this it is proposed to do during the current year. Attention is called in the report to the increase of population along the line and to the marked increase of local travel and tonnage. The remarkable development of New Orleans as a port for the export of grain has not been without an effect upon the fortunes of the Texas Pacific, and the company has begun the shipment of cattle direct from Texas to Liverpool via New Orleans. It should also be noted that the report is very full in details in regard to operations and earnings, and apparently furnishes a frank exhibition of the condition and prospects of the corporation.

THE TARIFF IN CONGRESS.

The tariff question has been once more brought to the fore in Washington. The sub-committee of the Committee of Ways and Means of the House, which has had under consideration a number of bills relating to reciprocity and commercial treaties, has devoted the week to public hearings, intended to elicit practical information concerning the operations of the reciprocity treaties that were negotiated by the last administration and the effect of their repeal; also concerning the obstacles in the tariff or customs regulations of foreign countries tending to retard the extension of our export trade. In addition to arranging for these public hearings, the sub-committee has also mailed about five thousand circulars of inquiry to merchants and manufacturers actually engaged in the export trade asking a series of questions designed to elicit information that will be valuable in considering future legislation. These questions relate to individual efforts that have been made to reach foreign markets; the discriminations or obstacles in the laws or customs regulations of foreign countries that have been met with, and the means by which they may be removed; what changes have recently occurred in the tariffs of foreign countries, and how far modification of existing legislation would aid in the extension of American exports.

Furthermore, the committee has asked for information concerning the present output of the manufacturers of the United States compared with that of six years ago, and what changes have occurred in the cost of production, including wages, the cost of raw material, transportation rates, etc.; also what proportion of the total present and possible output of the manufacturers of the United States can be absorbed by the domestic market, and the natural surplus that would remain for export if all the manufactories were running to their full capacity. The question is asked, also, whether the general effect of the reciprocity arrangements made in 1890 was favorable or unfavorable to the export trade of the United States, particularly so far as they concerned the farm products, and whether the manufacturers and export merchants of the United States favor the application of the reciprocity principle to future tariff legislation and the enactment of a general law authorizing the President to negotiate reciprocity treaties with both European and American nations so far as possible. Answers to these questions have also been asked for from commercial and industrial organizations throughout the country. It is intended to make the substance of the information collected the basis of a report for the use of Congress in relation to proposed legislation upon the general subject.

Whether during the present Congress legislation dealing with the tariff question will pass both houses remains to be seen. The impression seems to gain ground that no more legislation than appears to be absolutely necessary will secure the approval of the national legislature. Of the enactment of such legislation there is less likelihood, owing to the probability that the President will veto any suggested measures which have a distinctly protective leaning. About special and limited changes in the law on detailed points there is more room for conjecture, as, for example, in the case of the bill to repeal section 61 of the tariff law of 1894. This bill provides that any manufacturer finding it necessary to use alcohol in the arts, or in any medicinal or other like compound, may use the same under regulations to be prescribed by the Secretary of the Treasury, and on satisfying the collector of internal revenue for the district wherein he resides or carries on business that he has complied with such regulations, and has used such alcohol therein, and exhibiting and delivering up the stamps which show that a tax has been paid thereon, shall be entitled to receive from the Treasury of the United States a rebate or repayment of the tax so paid. This bill has been reported favorably by the sub-committee of the Committee of Ways and Means.

THE ELECTRICAL DEAL.

An arrangement between the General Electrical Company and the Westinghouse Electric & Manufacturing Company has always been regarded as a desirable termination of the competition which has existed between the two concerns, which virtually monopolize the supplying of the country's electric machinery. The latter is one of the most growing fields of business activity in the United States at present. Yet, although the two organizations in question own the bulk of the patents which apply to electric development for lighting, power or transportation, they have not attained the prosperity which these advantages might be presumed to insure them. Only a few years ago the Westinghouse Company was virtually reorganized, while in 1893 the General Electric was saved from absolute bankruptcy only by the sacrifice of its treasury assets.

Apart from the competition in securing new contracts which has subsisted between them, the companies suffer in other ways from this rivalry. Each controls exclusive patents of the utmost importance in electric machinery and construction. The General Electric, as the successor of the old Edison Company and the Thomson-Houston Electric Company, owns some of the basic patents on which the whole business is founded. The Westinghouse, besides a great variety of rights to inventions of this kind, has obtained a great advantage in the transmission of power through the labors of the eminent electrician, Mr. Tesla, in its service. On the other hand, a decided legal victory has lately been obtained by the General Electric in the shape of decisions affirming the validity of the patents which cover material features of the ordinary electric motor or trolley mechanism of which it is the owner.

It is, indeed, thought that the outcome of this latter litigation has been very effective in bringing about a settlement. Rumors of a consolidation of the two companies are old matter. It would seem, however, that such an arrangement is not desired by the controlling interests in either concern. The advantage, however, of a working arrangement by which both corporations would obtain mutual use of all patents is obvious, and negotiations with that object in view were undertaken a year ago. Owing, it is reported, to personal and trade rivalry, no less than to radical differences of the estimates which each put upon the value of its special patent rights or of the capacity and facilities of its plant, these attempts came to naught. The refusal, it is said, rested with the Westinghouse Company, and it is significant that the conclusion of a harmonious alliance was quick to follow the decisions above referred to. Pointing, as the latter did, to the practical monopolizing of street railroad construction by the General Electric, to say nothing of the possibility of a vast number of suits for infringement of its patents in work already completed by its rival, the alliance just ratified is a natural and in its effects a beneficial thing for the progress of electrical development in the United States.

The compact just negotiated, and ratified by both companies at the close of last week, takes the form of a pooling of their respective patent rights and the free use of the same by both under royalty. Certain patents are reserved, but it is understood that those pooled include all that the two companies hold for lighting and power, except those pertaining to underground trolley construction and mechanism. The patents are to be managed by a board of control consisting of five members, each company appointing two, and the four so appointed to select the fifth member of the board. Under the terms of the arrangement the General Electric is to be considered as contributing 62½ per cent. and the Westinghouse 37½ per cent. in value of the combined patents, and each company is to have free use of the patents of the other (except the excluded ones) on the payment of royalties for the same in excess of the agreed value of its contribution to the patents.

The economy of this plan is obvious and is expected to have a marked effect upon the future business and operations of both concerns. It has been suggested that some working arrangement as to competition for contracts is included in the pacification. This, however, does not appear to be the case, though doubtless there will be much less unnecessary lowering of prices in order to obtain work, and good authorities on the subject have been quoted to the effect that an average of 25 per cent. higher prices for electrical machinery is likely to prevail as a consequence of the deal.

OUR POLICY AS TO FORESTRY.

A short time ago Secretary Smith, of the Interior Department, addressed to the president of the National Academy of Sciences a request for the appointment of a commission to investigate and report upon the forestry question. This suggestion was made by the Secretary, whose department is charged with the administration of the public domain, for the reason that he had become convinced of the necessity of a radical change in the existing system of disposing of and preserving the forests, and the request was made under the provisions of the act of Congress incorporating the National Academy. The question raised is an old one. The Secretary recalled the fact in his letter to the president of the academy that his predecessors in office for the last twenty years have vainly called attention to the inadequacy and confusion of existing laws relating to the public timber lands and the consequent absence of an intelligent policy in their administration, resulting in such conditions as may, if not speedily stopped, prevent a proper development of a large portion of the country; and because the evil grows more and more as the years go by, he declared that he felt impelled to emphasize the importance of the question by calling for the opinion and advice of that body of scientists which is officially empowered to act in such cases.

The Secretary asked the academy for an official expression of opinion upon the questions whether it is desirable and practicable to preserve from fire and to maintain permanently as forested lands those portions of the public domain now bearing wood growth for the supply of timber; how far the influence of forest upon climatic, soil and water conditions makes desirable a policy of forest conservation in regions where the public domain is principally situated, and what specific legislation should be enacted to remedy the evils now confessedly existing. In his reply accepting the commission, the president of the academy declared that no other economic prob-

lem confronting the government of the United States equals in importance that offered by the present condition and future fate of the forests of western North America, and quoted well-known statistics as to the extent of the forests in the public domain. At the same time he suggested that while the members of the academy serve the government without compensation, it is proper that provision should be made for refunding their traveling and other absolutely necessary expenses, and for such field and other work as may be necessary to enable the commission to prepare its report intelligently, and he suggested that a sum of money, not exceeding $25,000, be placed at the disposal of the commission for the purpose of this investigation. The President has named as members of a commission to report upon a national forestry policy Professor Charles S. Sargent, the director of the Arnold Arboretum, and a well-known forestry expert; Alexander Agassiz, General Henry L. Abbott, an engineer and hydrographer, who has a special familiarity with conditions in the west; Professor William H. Brewer of Yale University, a botanist who has served on the geological surveys in California, and Mr. Gifford Pinchot, who is classed as an arboriculturist of merit. The report of this commission should certainly attract attention, for it is not too much to expect of the members that, in view of the experience of many years in the United States and of what is known of the experience of other countries, their investigation should exhaust the subject in so far as it is compassable to-day, and should supply the basis for a policy which can be open to little or no criticism except upon matters of detail.

CONTINUED IMPROVEMENT OF BRITISH TRADE.

The somewhat unexpected but none the less pronounced improvement in total values of British exports and imports for January is continued in the returns for February, just made public.

There is a gain of British imports of no less than £7,342,247, or 26 per cent., and of exports of £3,710,361, or 23 per cent., which removes any necessity for attributing increases to the fact that leap year gave one additional day in February, or to comparison with a month when the handling of goods was interfered with by severe weather.

For two months the growth in the imports is nearly 14 per cent. and in the exports 19 per cent., and even these totals are large enough to remove all suspicion that an extra day and the weather were responsible for the expansion. While it "is a long time since the exports of any month bore such a satisfactory proportion to the imports," it is declared to be "far from pleasant to see our manufacturing industries languishing, and in these days of falling prices it is more important that the value of exported merchandise should be maintained and added to than that the value of the imports should be kept up at the figures of former years."

Toward the February increase of £7,342,247 in the imports one-third is contributed by foodstuffs, free of duty, and one-eighth by sugar. Wheat, flour and Indian corn each furnish increases of over £351,000, and wheat £135,743, although the quantity is smaller. Among exports increased values are reported for smaller quantities shipped in the case of cotton yarn, linen piece goods, mohair yarn and wool waste—a welcome circumstance considering that the interest of British trade returns for many months has centered in the textile department.

Returning to imports, the next largest gain is £1,155,902, of manufactured articles. It appears that British matron and maid insist on having gloves, straw bonnets, silk stuffs, and even woolen stuffs, from France, and receipts are almost entirely from that country. But the great increase in quantities of glass, manufactured iron and paper imported into the United Kingdom is "dispiriting to those who believe that this country ought to supply practically the whole of these articles required for home consumption." There are large importations also of tobacco and oils. Raw materials are entering the country freely, though exceptions are furnished by cotton, goats' wool, jute and paraffin. The shortcoming in raw cotton is entirely due to the moderate American shipments, and India and Egypt are taking the opportunity to send more. Wool stands well at the head of the raw textile materials, the increased receipts from Australasia alone being £800,000 for the month.

There were increases among February exports amounting to £3,710,361; of this textile fabrics showed £1,401,114, metals £777,999, and miscellaneous manufactured goods £654,327. Machinery, apparel and chemicals also show relatively large gains. There was a decrease of 790,800 pounds in the quantity of cotton yarn shipped, but a gain of £86,515 in money. Cotton piece goods rose £776,502, and other manufactures of the same staple $116,820. It is explained that the "change in the method of levying the Indian duties seems at once to have stimulated the shipments to that dependency, and China is buying cotton pieces more freely; but the American consumption is beginning to slacken." In woolen and worsted yarn the improvement is £87,050 on German and American purchases.

Colonial purchases of hardware are better, and India is taking a lot of railway iron. "Even the United States has become an important consumer of that type of goods; indeed, more railway iron has gone there this year than to any other destination save India and Argentina." There is "no feature more agreeable than the extent to which the improvement in our export trade is due to the colonies."

RAPID TRANSIT IN NEW YORK.

The outlook as regards rapid transit in New York city has again been brought into prominence, this time by a memorial from the commission to the legislature asking for some amendments to the existing law. The commissioners report that, acting under the authority of the law, they have adopted routes and a general plan of construction that have received the approval of all the public authorities concerned, and the favorable report of a special commission of the Supreme Court, in lieu of the consent of the abutting owners, and that they are now approaching the crucial test of the law under which they are acting, which calls upon the commission to construct the proposed railroad by contract with some person or corporation, who shall agree both to construct the road and to operate it for a term of not less than thirty-five years, nor more than fifty years, and to pay a rental thereon not less in amount than the interest upon the city bonds to be issued for construction, plus at least 1 per cent. per annum for the sinking fund, and further provides that the city is to have a first lien on the rolling stock and other property provided by the contracting party for the operation of the road.

It is clear, the commissioners say, that the problem presented to them by such requirements is one of exceeding difficulty, lest, by endeavoring to make a contract that will lead to the construction of the road, they expose the city to great risk of loss; or lest, by endeavoring to protect the city beyond a peradventure, they make it impossible to find a contractor. For, in a contract approximating in amount to $50,000,000, the contractor's usual profit might be so large as to permit the forfeiture of all ordinary bonds after the completion of construction without any attempt to operate the road, or even to provide the operating plants. Under a system of electrical operating, such as is proposed, the necessary power stations and equipment for the railroad, as designed, are estimated to cost in the neighborhood of $7,000,000.

Ordinarily, it is pointed out, a company proposing to build a railroad is incorporated with a comparatively small paid-up capital in order to keep its taxes at as low a point as possible, and then it borrows upon mortgage bonds the money needed for the construction of the operating plant. But the provision of the rapid transit law that the city is to have a first lien upon the equipment and operating plant makes it impossible for the contracting party under this law to finance in this fashion. After very careful and most anxious consideration, the commissioners have reached the conclusion that they cannot safely enter into contract under the provisions of the existing law for the construction of the proposed road, except with a corporation not now existing, which ought to be formed for the purpose, having a very large paid-up cash capital. Only such a company, they believe, could secure bonds that the commission would be justified in accepting, and also be able to provide the necessary power plant without borrowing money upon it, so that the city could have a first lien upon the plant, as the law requires.

In the view of the commission the first step in the successful solution of the business problem thus presented lies in securing a corporation competent to become a contractor under the terms of the existing law, and, with the view of making such a result the more sure, the commission asks for certain amendments to the law. In order that the financial burden to be placed upon such a company may not be too onerous in the early years of the enterprise, the commission ask that the requirement upon the contracting party to pay at least 1 per cent. into the sinking fund shall not necessarily begin immediately. The requirement to pay interest on the bonds issued by the city should, it is suggested, run as now; but it is proposed that the requirement as to payments into the sinking fund, at the discretion of the commission, shall not begin to run for five years after the operation of the road has been begun, and may then run for a second period of five years, at ½ per cent. instead of at 1 per cent., except that, after the net earnings of the system upon the investment of the contracting corporation reach 5 per cent., payments into the sinking fund shall be made annually of all excess until the present requirement of at least 1 per cent. per annum be reached.

With these modifications of the law, the commissioners think a contracting party may be secured who may be trusted both to build and operate the proposed railroad, for they are persuaded that the franchise is one of great ultimate value, commanding as it does the key of all underground travel in the city, while at the same time under the scheme of the law the city of New York will secure the ownership of the proposed railroad in the end, free from all liability. They submit that unless a responsible contractor can now be found the city will be met with one of these two alternatives, viz., either the city must construct the railroad as a municipal enterprise, or it must admit that this attempt, like all its predecessors to solve the city's rapid transit problem, has been a failure. The latter result, as is pointed out, is not to secure relief from the present situation, but to pronounce the problem almost insoluble.

A PLEA FOR RESTRICTED RAILROAD BUILDING.

Recognition of the fact that there can be too many railroad lines in a given territory is no new thing. In this country, particularly at the west, there has, however, been some hesitation in meeting the question by positive legislative enactment, but so far as measures have been taken to limit the duplication of lines, it has been through the enlargement of the powers of the various state railroad commissions. Massachusetts, the pioneer in committing the regulation of railroad affairs to a body of this kind, was also the first to impose on its railroad commission the duty of giving hearings to applicants for the privilege of building new lines, and of deciding thereon with reference to public convenience and requirements and the justice and policy of permitting competition with the existing roads. The same class of duty is, however, now imposed upon the New York Railroad Commission, and a similar policy has been followed in other states to the great advantage of the public and the railroads themselves.

The latest tribute to the good effects of such legislation comes from Illinois. That state possesses in its Railroad and Warehouse Commission a body which is charged with supervising the relations of the railroads to the public, and which in the past has been distinguished more by the constant efforts it has maintained to lower transportation rates than by any inclination to recognize that the railroads or the owners of their securities were worthy of recognition by the state. The forthcoming report of the commission, however, contains a strong appeal to the legislature for action which will check the unnecessary duplication of existing railroad lines, and in setting forth its views on the subject the commission makes a strong representation of the evils which have followed from unrestrained railroad building, a tendency of which the state of Illinois offers, perhaps, some of the most striking examples. The report says: "Nearly all the railroads in the state have at some time been bankrupted, and the original investors have been subjected to great losses. To the general law, which authorizes the unrestrained construction of railways, bankruptcy and other financial embarrassments of the railroad companies may be largely attributed. This law enables irresponsible scheming promoters to obtain a franchise for a mere trifle, and, by means of fraudulent and false representations as to the value of such franchises, to induce capitalists to build a new road through a country that is already occupied by a road which meets the requirements and necessities of the public.

"While it is true that the operation of these unnecessary roads has been continuous, yet the character of the service is poor and unsatisfactory to the public, the physical condition is unsafe, and the revenues derived from the operation so small that employees are compelled to wait weeks and sometimes months for their wages. * * * Many of the lines for which franchises have been granted were never constructed, but by reason of purchase, consolidation or leases, only 117 proprietary and subsidiary lines are now in operation in this state. The franchise in many instances has been obtained without any intention on the part of the promoters of carrying the project into execution, but merely for speculative purposes. This is manifest injustice to lines already established and in operation. It seems clear that there should be legislative enactment restraining the construction of unnecessary and destructive new roads."

Continuing this line of argument, it urges that the authority to pass upon the questions involved in the creation of new lines should be lodged in some impartial tribunal prompted only by a desire to be equal and just both to the corporations seeking recognition and the people. It therefore recommends, as tending to the best interests of the people, that a law to carry its suggestions into effect be enacted by the legislature.

It might seem from this that the plea of the president of the Chicago & Alton Railroad, Mr. Blackstone, contained in the annual report of that company, for more equable treatment of the railroads by the state is bearing fruit.

A POSSIBLE HORSE FLESH EXPORT TRADE.

In view of the inroads made on the price of horses in the United States during the past year, as has been shown in BRADSTREET'S reports of quotations for live stock, provisions, grain and manufactured articles each quarter, whereby a reduction in the value of certain grades of nearly one-half has been suffered, it is of interest to note that the horse-meat market in Germany is advancing, owing to the exhaustion of the supply of cheap horses. Leaving aside the question of the cause of the reduction in the price in the United States, which may have been influenced in part by the advent of trolley and cable street cars and by the wider use of the bicycle, the situation of the demand for cheaper grades of horse flesh in Germany as contrasted with the comparative excess in supply thereof here is significant, in view of the suggestion by the Boston *Transcript* and other newspapers that horses may be raised here for their flesh to satisfy the demand abroad. Assertions have been made that horses can be produced in the west more cheaply than cattle, and it suggests itself that if true the former may be shipped across the sea alive; and it goes without saying, as is the case with the international cattle supply and demand, those influences may be used with relation to horses by slaughtering the latter here to supply the German and French markets, where 7c. a pound is paid for this variety of food. Horse flesh in Germany is sold smoked, and in America it would not be found difficult to supply this variety, thus enabling American farmers who have failed to find profit in horse rearing as great as formerly to branch out once more into this variety of industry. In 1888 there were in the United States 5,756,000 horses. In 1890 there were 15,498,000 horses in this country, and their total value was $1,000,000,000. At present the number is about the same as in 1892, but the estimated value has gone down to $576,730,000. Beyond a doubt this valuation is much too high. They are accounted for only partly by a great overproduction of horses during the last few years. But another cause of the lessened demand has been the universal depression of business. Merchants who used to employ eight or ten horses now get along with three or four; persons who formerly kept three or four horses for private use have found that one or two will serve, and so it goes everywhere. "In this way tens of thousands of horses have been thrown on the market, shutting off the demand for other horses fresh from the breeding farms. The end is not yet, for within a few years car fares in most of the cities will be reduced to 3c., further encouraging the use of those vehicles. Meanwhile the horseless carriage is looming up as a common conveyance of the near future." Sound and serviceable animals, it is said, can be bought for $6 and $7, such beasts as would have fetched $100 half a dozen years ago. The team horse that was worth $200 but about two years ago may now be purchased for $40. First-rate carriage horses and wagon horses cost just as much as they ever did, because the supply of them has at no time exceeded the demand.

IMPROVED BRITISH RAILWAY RETURNS.

Recent articles in BRADSTREET'S regarding the condition of trade in the United Kingdom and the improvement in it render easy of acceptance reports of British railway returns for the second half of 1895, which are in pleasing contrast to those for the half year ending December 31, 1894, and, for that matter, with those for like periods in preceding years. As in the case of railways in the United States, though to a less extent, British railways during latter halves of recent calendar years suffered from a lack of business and a depression in railway rates, which were emphasized by the big coal strike in 1893, but within recent months the movement has been in their favor. Gross receipts of twelve English roads between July 1 and December 31, 1895, amounted to £34,501,000, an increase of £1,295,000, or nearly 4 per cent., as contrasted with the corresponding period in 1894. Their total expenses amounted during the six months ending December 31 last to £18,813,000, an increase of £448,000, or 2.4 per cent., and the net revenue was £15,688,000, or an increase of £847,000, or 5.7 per cent., due in large part to the favorable expansion of the passenger traffic in the pleasant weather of last summer and autumn, and to the increased purchases of the general public and the consequent improvement of the state of general trade. The increase in gross receipts is almost general, the Manchester, Sheffield & Lincolnshire Company alone showing a decrease, and that a trifling one. As, however, the Sheffield Company was able to reduce its working expenses appreciably, it forms no exception to the general rule in the matter of dividends, being able to pay ¼ per cent. more than in the corresponding half year, and also carry over more. As a rule dividends have been greatly increased; £6,674,000 was distributed for last half year, against £5,970,000 for the second half of 1894, £371,000 being at the same time carried forward, against £302,000. The largest increase in dividend is that of the Great Eastern, which has risen from 2¼ per cent. to 4 per cent. The Great Western has also done very well, having increased its rate of dividend by 1 per cent., and the Great Northern, Lancashire & Yorkshire and London & Northwestern have each secured an additional ¾ per cent., while other companies show increases of ¼ to ½ per cent. In some respects the most remarkable increase is that of the Lancashire & Yorkshire, which company had done pretty well during the earlier portion of the year, while the other lines were showing poor results. The prosperity of the Lancashire & Yorkshire is due to the excellent state of trade in the woolen and worsted districts, especially the latter. "The current half year has opened in a most auspicious manner for railways generally." The Scotch lines, whose reports are made up to January 31, appear to have been doing at least as well as those of England. The London *Times* says that "the prospects of railways look all the brighter because at present there has been no material rise in coal or other articles whose cost enters largely into working expenses."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Mar. 14, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	19,085,000	38,000	634,000	263,000	113,000
Priv. Elev's	1,200,000	....	....	....	....
Duluth	12,094,000	113,000	983,000	154,000	187,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	15,200,000	....	....	....	....
Milwaukee	420,000	2,000	17,000	44,000	249,000
Afloat	176,000	....	120,000	....	....
Priv. Elev's	830,000	....	....	....	....
Omaha and C. Bluffs	65,000	260,000	545,000	....	....
Burlington	20,000	40,000	30,000	....	....
Davenport and Rock Island	30,000	28,000	952,000	70,000	....
Leavenworth	120,000	25,000	40,000	....	....
Kansas City	1,291,000	138,000	44,000	....	27,000
St. Joseph	50,000	10,000	11,000	....	1,000
Chicago	19,388,000	4,983,000	1,359,000	14,000	393,000
Afloat	512,000	5,464,000	881,000	....	....
Priv. Elev's	3,295,000	462,000	1,769,000	....	45,000
Peoria	20,000	190,000	327,000	....	5,000
Joliet	165,000	35,000	90,000	....	....
Kankakee	....	6,000	90,000	....	....
Cairo, Ill	....	81,000	326,000	....	....
Quincy	125,000	....	....	....	....
Evansville	38,000	....	....	....	....
Indianapolis	81,000	60,000	....	....	....
St. Louis	1,219,000	1,265,000	460,000	1,000	3,00
Afloat	....	114,000	....	....	....
Louisville	270,000	118,000	58,000	....	48,000
Nashville	140,000	15,000	10,000	....	1,000
Memphis	16,000	6,000	120,000	....	....
New Orleans	115,000	1,000,000	....	....	....
Galveston	102,000	340,000	....	....	....
Fort Worth	150,000	....	65,000	....	....
On Mississippi	....	208,000	25,000	....	....
Waco	35,000	....	60,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	292,000	13,000	9,000	7,000	13,000
Grand Rapids	34,000	1,000	2,000	....	....
Lansing	18,000	....	....	....	....
Port Huron	80,000	87,000	765,000	5,000	....
Toledo	707,000	829,000	59,000	....	127,000
Cleveland	44,000	9,000	53,000	....	....
Cincinnati	11,000	2,000	31,000	64,000	19,000
Akron	110,000	30,000	234,000	23,000	5,000
Wheeling	....	3,000	6,000	....	....
Pittsburgh	32,000	12,000	24,000	5,000	48,000
Buffalo	1,492,000	89,000	27,000	523,000	225,000
Afloat	203,000	....	223,000	208,000	....
Rochester	138,000	6,000	15,000	....	24,000
Syracuse	43,000	11,000	6,000	9,000	1,000
Oswego	60,000	....	....	....	....
Ogdensburg	18,000	170,000	50,000	12,000	....
Cape Vincent	36,000	....	4,000	....	....
Fulton	65,000	15,000	....	....	....
Albany	....	9,000	35,000	6,000	....
Boston	393,000	61,000	11,000	....	....
New York	2,686,000	120,000	1,525,000	62,000	10,000
Afloat	188,000	....	27,000	72,000	....
Philadelphia	323,000	303,000	147,000	....	....
Baltimore	117,000	820,000	100,000	....	98,000
Newport News	35,000	577,000	8,000	....	....
Montreal	880,000	57,000	283,000	58,000	3,000
Toronto	32,000	....	86,000	12,000	....
Kingston	8,000	....	2,000	2,000	....
Winnipeg	365,000	....	....	....	....
Manitoba el'v.	2,970,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	4,320,000	....	....	....	....
Mar. 14, 1896	92,464,000	18,230,000	12,760,000	1,614,000	1,645,000
Mar. 16, 1895	95,303,000	16,450,000	9,101,000	1,541,000	399,000
Mar. 7, 1896	92,853,000	17,780,000	12,585,000	1,840,000	1,673,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1. 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	....	—1,596,000	—1,034,000	—751,000
March 28	....	—2,421,000	—765,000	—442,000
April 6	....	—2,310,000	—1,287,000	—2,078,000
April 13	....	—2,629,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,733,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,207,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,059,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

The Secretary of the Treasury lately sent to the Senate, in response to a resolution of that body, a statement containing a copy of each obligation issued by the government since March 4, 1789, with a reference by title and date to the laws authorizing such issues; also the amount of each issue, the amount outstanding, properly classified, and including Treasury notes of every kind, bonds and certificates for currency, silver and gold. It is found that in the case of United States notes the total amount issued is $2,758,265,808, of which $449,338,902 represents the original issue, and $2,308,926,906 the reissues from time to time to replace mutilated notes surrendered and which were canceled and destroyed by the department in pursuance of law. The total amount of United States notes authorized was $450,000,000, including $50,000,000 temporary issue to be used only in redemption of the temporary loan. The highest amount outstanding at any one time was $449,338,902.

Several English mechanics lately detained at New York on the ground that they were contract laborers have been permitted to remain under special circumstances by Commissioner General Stump of the Immigration Bureau, with the approval of the Secretary of the Treasury. It appears that the mechanics in question came to this country under contract to set up cotton machinery made by parties in England, and sold to cotton mill men in Boston and elsewhere. This machinery is said to be new in the United States, and, therefore, it is necessary that persons familiar with its construction should set it up and put it in operation. Before permitting the men to land, however, the commissioner-general required the original contracts to be abrogated and new ones executed, particularly specifying the machinery to be erected, to whom sold, and strictly limiting the work to be done. The men also agreed to leave this country immediately on completion of the work contracted for. This case is regarded as of importance, as involving a new interpretation of the alien contract labor law.

CURRENT BUSINESS NEWS.

Industrial.

Eight thousand men and women, members of fourteen local unions of tailors, went out on strike in Chicago this week in sympathy with the clothing cutters and trimmers. The tailors also ask an increase of wages of 25 per cent.

More coal has been mined at the south than in any previous season, and sales have been widely extended into new territory.

The wages of about 1,000 tonnage workers in the Pittsburgh Oliver Iron and Steel Company has been reduced 10 per cent.

The steamer Umatilla sailed from San Francisco March 15 for Victoria and Puget sound ports, carried at least 100 miners with outfits for the gold fields of Alaska. "Many of them are going to Cook's inlet, while not a few are to brave the dangers of a north winter and attempt to cross the ice from Dyea inlet to the Yukon."

Alabama coal operators "have effected a deal with the Southern Railway to cover the immense coal market among the Mississippi sugar plantations south of Greenville, heretofore occupied by the Pennsylvania operators. This trade takes about 1,500,000 tons annually, most of which has been shipped from Pittsburgh by river."

The Lehigh Valley Railroad Company has restored the 10 per cent. reduction in salaries made in 1893.

The growth of the honey industry has been very rapid. According to the last census the production during the preceding year was 63,398,327 pounds, compared with only 25,743,208 pounds ten years earlier. It is not generally known that Iowa led in production with 6,813,000 pounds, although Utah and other western states have increased heavily.

The Chattanooga *Tradesman* says general business is very active and prices are well maintained. The iron market shows no change. Furnace outputs continue to be large, and but little iron accumulates in the storage yards.

The principal firms engaged in the coal trade on the great lakes met in Columbus, Ohio, on Tuesday, and formed a pool, the effect of which will be, it is said, an increase in prices of 25 per cent.

Oil has been struck near Independence, Mo., it is added, "in paying quantities."

Dissatisfaction with wages is reported in the Clearfield and Cambria districts of Pennsylvania, with an expected demand for increase April 1 and a possible strike.

The new bituminous coal combination, Columbus, Ohio, for the lake market which has been formed covers about 15,000,000 tons annual output, and most of the small increase in price, it is said, will go to the colliers in the form of more wages.

The Lackawanna Iron and Steel Company is erecting large ore ovens in Scranton, the cost of which will be $140,000. "The ore used at the mills, when mined, is impregnated with sulphur which must be eliminated, making the baking of the mineral necessary. When the ovens are in working order it is said that much of the cinders now hauled to the mills in the raw materials can be taken out at the ovens. The great expense of carting the residue from the mills to the dump, as it is done now, will be avoided."

Commercial.

A Chicago dispatch says: "Newport News has been added to the points from which the movement of flour and grain will be reported to the Board of Trade, the first returns being posted yesterday." BRADSTREET'S has included this important storage point in its report of the visible supply for many years past.

The movement started by the National Association of Manufacturers in favor of establishing a department of commerce, with a representation in the Cabinet, is spreading. The New York National Board of Trade has indorsed the proposition-as has the Boston Chamber of Commerce. The New York Board of Trade has passed resolutions urging Congress to establish the department, and at the next meeting of the New York Chamber of Commerce that body will be asked to vote in favor of the idea.

Financial.

The city of Augusta has just sold $56,000 4½ per cent. 30-year redemption bonds at the rate of $1,051.07 for each bond, which is regarded as indicating rising credit on the part of that flourishing Georgia city, inasmuch as the previous issue of redemption bonds brought only $1,020.70 each.

The April number of the *Forum* will have for its leader a noteworthy paper by Senator Sherman entitled "Deficiency of Revenue the Cause of our Financial Ills." The senator contends that the President and Secretary Carlisle mistake the cause of our present financial conditions in attributing it to the demand for gold for United States notes, and he thinks that the facts which he submits in his paper will convince everyone that the true financial policy is to supply the government with ample means to meet its current expenditures and to pay off each year a portion of the public debt.

The following securities were sold at auction this week at New York:

70,000	Shares Witte Water Placer Co., $20 each	$108,500
$20,000	The Lynchburg Street Railway Company 6 per cent. bonds, due 1910. July, 1896, coupons attached (hypothecated)	$13,500
13	Shares Adams Express Company, $100 each	150%
$5,000	Delaware, Lackawanna & Western Railroad Company 1st consolidated mortgage 7 per cent. bonds, due 1907. Registered	Withdrawn
$20,000	Glenwood Orchard & Irrigation Company 1st mortgage 6 per cent, gold bonds	$25 for lot
50	Shares German National Bank of Denver, Col., $100 each	Withdrawn
$25,000	Bonds Jefferson City Investment Company	$20
50	Shares Cambria Tile & Brick Company	$10
	Notes of E. Dunbar Wright, one for $15,000, dated June 5, 1894, and one for $1,500, dated June 5, 1894, payable on demand	$65
	Note of J. C. Hodges, Jr., for $16,558.33, dated July 15, 1895, due six months after date	$10
17	Shares American Exchange National Bank, $100 each	172¼
$5,000	Williamsburg Gas Light Company 1st mortgage 5 per cent. bonds, due April 1, 1900	105⅜
100	Shares United States Fire Insurance Company, $25 each	97½
10	Shares People's Trust Company of Brooklyn, $100 each	227¼
410	Shares Consumers' Cordage Company (ordinary), hypothecated	26
140	Shares Consumers' Cordage Company preferred, hypothecated	90
2	Shares Importers' and Traders' National Bank, $100 each	540
30	Shares Brooklyn Trust Company, $100 each	391
20	Shares Long Island Safe Deposit Company of Brooklyn, $50 each	68
100	Shares American Book Company, $100 each	150
20	Shares Brooklyn Academy of Music (with tickets), $50 each	165
8	Shares National Bank of Commerce, $100 each	204
15	Shares Columbia Bank, New York, $100 each	188
8	Shares Southern National Bank, $100 each	110
14	Shares Cleveland & Pittsburgh Railroad Company, guaranteed, $50 each	166
200	Shares National Broadway Bank, $25 each	235

Railroads.

The United States Supreme Court has affirmed the decision of the Supreme Court of the state of California to the effect that franchises, capital stock, etc., of the Central Pacific and Southern Pacific railroad companies were taxable under the laws of that state. The opinion declared that the railroad companies were state and not federal corporations, although having received franchises from the federal government. In this respect they stand upon the same ground as the Union Pacific Company, a corporation of Kansas, whose franchises were decided to be subject to state taxation by the Supreme Court.

A special from La Porte, Ind., says the statement is made here that a syndicate composed of New York and Cleveland capitalists is behind a project to build a system of interurban electric lines in northern Indiana, connecting various cities and towns. The design, it is said, is to start from Lake county, where the syndicate already own property, and establish a like network of such connection, extending around to touch South Bend, Valparaiso, Michigan City, La Porte, Elkhart, and half a dozen or more other places, and ultimately to relegate the railroad systems to the carrying of freight, while improved electric lines furnish the passenger service.

The Nashville, Chattanooga & St. Louis Railroad reports gross earnings for February of $419,337, an increase of $78,506 as compared with the same month of last year, and net $145,374, an increase of $9,984. For the eight months ending February 29 the gross earnings were $3,518,666, an increase of $422,661 as compared with the corresponding period of last year, and net $1,403,679, an increase of $118,056. Fixed charges were $1,000,629, leaving a surplus of $403,049, an increase of $131,578.

A Chicago dispatch says that after a legal fight of nearly four years between the city of Cairo and the Illinois Central Railroad Company, in which it was sought to compel the railroad to run all trains into town instead of connecting by a "bobtail" at Bridge Junction, the Central has finally capitulated, and will next Sunday commence running all passenger trains into the city.

A Berlin dispatch says the united committees formed for the protection of the Northern Pacific Railroad bondholders have approved the New York plan of reorganization of that company.

The all-rail east-bound shipments of dead freight from Chicago last week were 90,757 tons, against 87,563 tons the previous week and 65,587 tons the corresponding week of the previous year.

The Ohio and Pennsylvania branches of the new Nypano Railway Company have been consolidated into one company by articles of incorporation filed with the Ohio secretary of state at Columbus. The capital of the new company is $20,000,000.

The Tennessee Coal, Iron & Railroad Company reports net earnings for February of $81,446, an increase of $39,571 as compared with the same month of last year. For the two months ending February 29 the net earnings were $175,831, an increase of $82,956 as compared with the corresponding period of last year. Fixed charges were $95,768, leaving a surplus of $80,063, an increase of $95,623.

The following gross and net earnings are reported for the month of January this year and last:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Alabama Gt. Southern.	121,845	132,530	35,304	42,806
Allegheny Valley	$188,717	$176,664	$54,181	$61,154
Atchison	2,484,663	2,234,941	763,636	479,285
Augusta Southern	5,243	3,542	1,616	781
Baltimore & Ohio sys.	1,828,945	1,698,435	408,226	387,853
Buffalo, Roch. & Pitts.	255,914	238,207	77,031	65,382
Bur., Cedar Rap. & Nor.	392,706	279,711	147,711	82,168
Canadian Pacific	1,474,998	1,171,035	495,950	346,720
Central of Georgia	511,850	423,902	237,742	145,859
Central Railroad of N. J.	1,009,567	852,433	350,569	246,636
Chesapeake & Ohio.	940,124	781,104	271,611	250,127
Ches. & Ohio Southw'n	203,295	176,930	73,168	53,419
Chicago, Burl. & Q.	2,593,604	2,371,831	793,325	712,466
Chicago, Mil. & St. P.	2,359,622	1,894,378	787,713	639,459
Chicago & West Mich.	115,409	114,002	8,191	2,415
Cin., Jack. & Mack.	52,290	52,486	3,047	5,166
Cleve., Canton & South.	44,893	50,149	5,718	10,628
Denver & Rio Grande.	560,566	531,514	219,802	215,869
Det., Lan. & North'n	76,058	82,448	5,395	6,571
Detroit & Mackinac	39,656	19,923	13,840	6,512
Erie	2,316,112	2,094,120	494,117	356,621
Flint & Pere Marq.	90,691	91,120	20,210	11,670
Gadsden & Alabama	963	623	486	379
Georgia	154,284	108,498	54,065	38,454
Ga. Southern & Fla.	86,146	70,736	46,854	18,386
Georgia & Alabama	52,562	38,955	21,641	1,284
Hous. & W. Tex. Cent.	273,532	316,070	93,577	96,611
Illinois Central	1,812,277	1,609,156	592,184	538,048
Iowa Central	167,472	119,582	64,097	39,520
Kanawha & Mich.	41,143	30,878	10,211	8,065
K. C., Fort S. & Mem.	388,069	356,746	116,529	108,728
K. C., Mem. & Birm.	115,568	92,711	32,312	20,857
Lake Erie & West'n.	302,117	260,289	139,632	116,843
L'ville, N. Alb. & Chic.	233,419	216,499	49,324	31,093
Louisville & Nashville	1,688,537	1,602,102	622,055	619,891
Mem. & Charleston	122,015	86,238	27,402	29
Mexican Central	822,232	793,043	318,818	355,421
Mexican International.	234,547	196,916	73,339	72,135
Mexican National	423,918	359,137	109,008	81,561
Minneap. & St. Louis.	145,878	119,142	49,200	44,641
Mobile & Ohio	299,852	270,699	118,314	102,357
Nash., Chat. & St. Louis	463,598	382,804	174,437	151,211
N. Y. Ont. & Western.	272,260	276,725	62,897	58,105
N. Y. Susq. & Western	178,495	200,857	75,764	82,362
Norfolk & Western	975,582	822,198	233,931	88,175
Northern Central	511,208	490,590	110,842	124,250
Northern Pacific	1,163,922	1,017,812	326,097	158,685
Ohio River	75,753	48,024	23,129	18,314
Oregon Improvement.	244,205	262,576	11,512	20,942
Phila. & Erie	289,095	249,160	41,721	23,454
Phila. & Reading	1,725,452	1,568,307	747,260	626,287
Pitts., C., C. & St. L.	1,226,545	1,107,807	293,385	258,670
Pitts., Marion & Chi.	3,474	3,202	585	253
Pitts., Young. & Ash.	70,973	73,765	7,320	17,113
Rio Grande Southern.	36,370	29,790	15,450	11,248
Rio Grande Western	160,259	145,752	53,466	38,994
San Fran. & Nor. Pac.	46,301	39,661	836	*2,917
Southern Pacific sys.	3,942,492	3,947,395	1,271,167	1,124,712
Southern Railway	1,630,956	1,502,075	449,355	436,898
St. Louis & San Fran.	492,856	453,219	181,215	167,876
Summit Br. & Lyk. Val.	169,275	189,026	242	80,130
Tex., Sabine Val. & N. W.	3,454	4,481	835	2,350
Tol., Peoria & West'n.	88,489	79,671	23,989	16,826
Tol. & Ohio Central.	144,450	140,423	45,338	36,230
Union Pacific system	1,554,601	1,504,122	423,269	386,518
Union Pac., Denv. & G.	240,382	238,694	59,280	46,316
Wabash	976,806	905,996	242,655	196,498
W. Va. Cent. & Pitts.	96,305	70,121	31,695	24,070
Western N. Y. & Pa.	199,178	217,216	33,595	35,587
Wrightsville & Tenn.	9,089	5,908	5,189	*5,559
Totals	42,003,024	38,109,003	12,753,667	10,664,422

Increase, gross, 10.2 per cent.; net, 19.5 per cent.

The New York Central & Hudson River Railroad Company has declared a quarterly dividend of 1 per cent., payable April 15. The company reports for the quarter ending March 31:

Gross earnings	$10,484,600	$9,835,818	Inc.	$648,782
Operating expenses	7,155,600	6,815,976	Inc.	339,624
Net earnings	$3,329,000	$3,019,842	Inc.	$309,158
First charges	2,644,000	2,647,477	Dec.	3,477
Profit	$685,000	$372,365	Inc.	$312,635
Dividend	1,000,000	954,283	Inc.	45,717
Deficit	$315,000	$581,918	Dec.	$266,917
FOR NINE MONTHS ENDING MARCH 31.				
Gross earnings	$34,493,000	$31,994,868	Inc.	$2,498,132
Operating expenses	23,345,000	21,309,693	Inc.	2,035,307
Net earnings	$11,148,000	$10,685,175	Inc.	$462,825
First charges	7,922,000	7,905,092	Inc.	16,908
Profit	$2,226,000	$2,780,083	Inc.	$445,917
Dividend	3,000,000	3,339,990	Dec.	339,990
Surplus	$226,000	Def. $559,907	Inc.	$785,907

The Metropolitan Street Railway Company reports for the quarter ended December 31:

	1895.	1894.	Changes.	
Gross earnings	$1,838,122	$1,419,557	Inc.	$418,565
Operating expenses	926,016	811,538	Inc.	114,478
Net earnings	$912,106	$608,019	Inc.	$304,087
Other income	38,156	52,005	Dec.	13,849
Total	$950,262	$660,024	Inc.	$290,238
Fixed charges	592,805	503,049	Inc.	89,756
Surplus	$357,457	$156,975	Inc.	$200,482

Cash on hand, 287,566, and profit and loss surplus, $1,166,950.

The report of the Texas & Pacific Railway Company for the year ended December 31, 1895, shows:

	1895.	1894.	Changes.	
Gross earnings	$7,015,309	$7,353,013	Dec.	$337,704
Operating expenses and taxes	5,400,661	5,489,823	Dec.	89,162
Net earnings	$1,614,648	$1,863,190	Dec.	$248,542
Other income	86,324	71,954	Inc.	14,370
Total	$1,700,972	$1,935,144	Dec.	$234,172
Interest and rentals	1,351,884	1,373,325	Dec.	21,441
Surplus	$349,088	$561,819	Dec.	$212,731
Other expenditures	194,116	293,484	Dec.	99,368
Balance to income	$154,972	$268,335	Dec.	$113,363

Miscellaneous.

Secretary J. Sterling Morton is preparing to carry out the mandate of Congress, which requires him to distribute 10,000,000 of packages of seeds during the present fiscal year. He will, however, purchase the seeds from seedsmen, ready packed, "thus obviating the employment of a large number of women who have annually been engaged at the department in preparing seeds for shipment upon the orders of senators and representatives." The Secretary proposes to test all seeds furnished and to purchase seeds for distribution only after rigid test as to their quality, made under supervision of experts in the Agricultural Department.

The Tacoma *West Coast Trade* says that Portland, Ore., has raised $32,000 to promote immigration, and "invites Washington to join with Oregon in the work of bringing settlers to the Pacific northwest, instead of each state laboring separately."

The *West Coast Lumberman* and *Puget Sound Lumberman*, both able representatives of the great lumber and shingle industry of the Pacific northwest, have consolidated under the name of the *West Coast and Puget Sound Lumberman*. An enlarged and improved publication is promised.

There are eighty-three manufacturing industries along the line of the Seattle, Lake Shore & Eastern railway (Washington state), employing 1,360 men and disbursing $70,720 in monthly wages, according to a table compiled by the *Trade Register*. Eight saw mills, fifty-three shingle mills, and thirteen lumber and shingle mills have a capacity of 1,132,000 feet of lumber and 5,867,000 shingles daily; nine logging camps put in 385,000 feet of logs daily, and one leather tannery turns out two tons weekly.

Tacoma's first carload shipment of cedar doors to England was started east March 9.

Judge Coxe, of the United States District Court at Utica, N. Y., has handed down a decision of importance to the manufacturing industries and inhabitants of Buffalo, where for a long time quantities of natural gas, piped from Canada under the Niagara river, have been used. The question was raised some time ago whether this gas was dutiable, and the matter was referred to the Board of General Appraisers, who held that it was dutiable. On application of the Natural Gas Fuel Company the board reconsidered its decision and overruled it, holding that natural gas is a crude bitumen and a crude mineral, and therefore exempt from duty under the act of 1890. It is this decision which has now been sustained by Judge Coxe.

President Cleveland has approved the act authorizing the distribution of the World's Fair medals and diplomas.

Foreign.

Wheat engagements for Australia in California on January 31 were reported to aggregate about 50,000 tons, "so there can be no doubt, provided the New Zealand crop comes up to expectations, that all Australian requirements are more than provided for. The future, therefore, of prices there will depend upon the extent to which Australian farmers hold their wheat."

At the London sale of Hudson Bay furs this week silver fox, cross fox and red fox skin have declined 30 per cent., blue fox 40 per cent. and white fox 50 per cent. from the prices of 1895. Marten furs have advanced 10 per cent.; otter, 7½ per cent., and fisher, 7½ per cent.

Twenty-two countries have given notice of their intention to take part in the exhibition to be held in Paris in 1900.

A discovery of platinum is reported to have been made near Cordobolin, New South Wales. Some 1,200 ounces of the metal had been obtained.

There is a movement on foot among certain public men in Germany to put additional burdens upon the industries of that country. "Not content with compulsory insurance against accidents and the invalid pension system, they are now beginning to agitate for some scheme of insuring workmen against being out of work."

Advices from Havana intimate that on account of the impediments to the grinding of sugar caused by the civil war in Cuba, the probable shortage of Cuban sugar this year will be 873,000 tons, or 87 per cent. of the normal crop. In the great sugar producing provinces of Matanzas and Havana not one estate is now grinding, though this is the busiest time of the year for that industry. What is true of the sugar crop is also said to apply to tobacco.

The British Agriculture Produce bill, which provides for the marking of foreign and colonial meats and the registration of persons who deal in them, has passed its second reading in the House of Commons. A member quoted the House of Lords' committee report, showing that many stores in the west end of London sold little else than American beef, and at the same price as home-grown British meat; that British agriculture was thus seriously injured, and that he would "favor marking American cheese, which was similarly sold."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Corporation—Taxation—Farming.

The Kentucky Court of Appeals held, in the recent case of The Benedictine Order of Covington vs. Town of Central Covington, that a person who has been instrumental in procuring the incorporation of a town embracing his land, and has paid taxes to the town for several years, cannot recover back the taxes paid or refuse the further payment of taxes upon the ground that his lands are used for farming purposes and derive no benefits from the town. This rule was applied in the case to the property of a corporation, which was held to be bound by the acts of its business manager.

Insolvent Corporation—Receiver.

The Supreme Court of Minnesota held, in the recent case of Basting vs. Ankeny, that the receiver of an insolvent corporation, appointed in proceedings under the General Statutes of 1894, section 5897, may maintain an independent action to enforce the collection of the amount of a call on unpaid subscriptions made by the board of directors in accordance with the by-laws and due and payable prior to the commencement of the proceedings which resulted in the appointment of the receiver, and that the regularity, propriety and validity of the appointment of a receiver can only be questioned in a direct proceeding to test that question.

Husband and Wife—Creditors.

The case of Buffington et al. vs. Mosley et al., recently decided by the Kentucky Court of Appeals, was one in which the evidence was found sufficient to show that a conveyance from husband to wife was both actually and constructively fraudulent as to the husband's creditors. The court held that even though the land was not subjected to debts created after notice of the conveyance, yet as it did not sell for enough to satisfy the antecedent debts, the fact that the judgment directed a sale to satisfy all the debts was not ground for setting aside the sale, and that as the husband and wife appeared and contested the grounds of attachment, it was too late to make the objection in the appellate court for the first time that no copy of the order of attachment was delivered, the return of the officer showing the levy upon the land.

Usury—Sale—Loan—Depreciation.

The Supreme Court of Minnesota held, in the recent case of Saxe vs. Womack et al., that the price of property sold in good faith may be included in the same security with money loaned, and the fact that the price was large and more than the property could have been sold for does not necessarily condemn the transaction as usurious; that the inquiry in such a case is whether upon the evidence there was any corrupt agreement or devise, or shift, to receive or take usury, and in this aspect of the case the quo animo, as well as the acts of the parties, is most important; that such a transaction is not per se illegal, though it may be so, and that because an article is depreciated in the market it does not follow that the owner is not entitled to demand or receive a higher price as a condition for parting with it.

Incorporation—Fees—Indiana Law.

The Supreme Court of Indiana held, in the recent case of The State of Indiana vs. Chicago & Eastern Illinois Railroad Company et al., that the laws of Indiana require that the secretary of state shall neither file nor record articles of incorporation until the fees therefor are paid, and the mere presentation to the secretary of such articles does not constitute a filing for record; that since the fees for such filing belong to the state, its officers cannot waive the prepayment of such fees, and that upon proof that a clerk in defendants' law department presented articles of consolidation to the deputy secretary of state for filing, and upon being told the fee that would be exacted said that he had not a tenth so much money with which to pay for the same, and with the consent of the deputy secretary of state took the articles away with him, the defendant did not become liable to pay any fees whatever.

Municipality—Opening Streets.

The Supreme Court of Georgia held, in the recent case of The City Council of Augusta vs. Georgia Railroad and Banking Company, that in order to authorize a municipal corporation to take for the purpose of opening or extending streets property already devoted to public use, the power must be conferred in express terms or by necessary implication; that a general power conferred by legislative enactment upon a municipal corporation "to open new streets, change, widen or to extend streets already opened within the corporate limits," does not expressly confer upon the corporate municipality the authority to take and use for this purpose land already in use by a railroad company for purposes embraced within the provisions of its charter, and that in determining whether or not such authority arises by necessary implication in a given case under the above recited enactment, the legislative intent is to be arrived at by applying the statute to the subject matter, and if both the uses do not reasonably stand together the authority is not to be implied, otherwise it may be.

Corporation—Purchase—Liability.

The Kentucky Court of Appeals held, in the recent case of The Georgetown Water Company vs. Central Thomson-Houston Company and others, that the secretary and manager of a corporation had no power to bind the corporation for the price of goods furnished for the use of another and distinct corporation; that a check therefor executed by him in the name of the corporation imposed upon the corporation no liability, although he may have acted under the direction of the president and directors in purchasing the goods and executing the check, as the charter of the corporation conferred upon its officers no power to create a liability for the benefit of another corporation; that if the corporation had obtained the goods and used them in its business, it would be estopped to deny its responsibility; that the charter of a corporation is the grant of its power, and of this those trading with its agents must take notice, and when the agent exceeds his power corporate liability ends; that although the defendant by one paragraph of its answer alleged that it or its employees had possession of the articles forming the consideration for the check sued on, and offered to return them, yet as a demurrer to that paragraph was sustained, and defendant by its rejoinder denied that the goods were sold to the company or that it received or appropriated any of them to its own use, it was competent for it to show that the goods were purchased for and used by another corporation, and thus to escape liability, and that the holders of mortgage bonds which were a lien upon the property of a corporation were necessary parties to a suit in equity seeking a sale of the property to satisfy a judgment against the corporation in favor of other creditors, and that a decree directing a sale of the property when the bondholders were not before the court, and the sale thereunder, were void, although the sale was directed to be and was made subject to the liens.

Bank—Notary—Services—Agreement.

The Court of Appeals of the District of Columbia held, in the recent case of The Ohio Bank of Washington vs. Hopkins, reported in the Washington *Law Reporter*, that the fees of a notary public for services rendered by him are all fixed and determined by law, and for the performance of such services he has no right to ask more or less than the fees prescribed, nor has any person for whom such services are performed the right to require him to render them for less than the fees fixed by law; that a bank owning paper protested or noted for protest is bound to pay the fees prescribed by law for the official service rendered, and where the bank, in employing a notary in his official capacity, is a mere collecting agent for its correspondents, it is bound to place the paper in the hands of a competent and careful notary and pay him the lawful fees for his services, and charge the same in account to the correspondent for whose benefit the service was rendered; that an agreement between a bank and a notary public that, in consideration of the bank employing the notary to do its notarial work, he would accept in full payment for his services one-half the usual and legal fees chargeable therefor, the remaining one-half to be retained by the bank as its own, was without any valid consideration, and therefore void; that such an agreement was also void because in contravention of sound public policy, being, in effect, an assignment of one-half the fees to be earned by the notary in future, which is not allowable, and that assignment by a public officer of the salary or fees of his office before they are due and payable is contrary to public policy and void. The court said: "The policy is obvious that will forbid such relation to exist as that created by the agreement set up in the affidavit of defense between a bank and a notary public handling the paper affecting the rights of third persons, and where the incentive might often be strong to suppress or conceal the evidence of the negligence of each other. The notary is intended to be, and from the nature and importance of his office should in all cases be required to act, entirely independent of any influence of the bank or agent placing paper in his hands."

BUSINESS NOTES.

Why Spain Holds on to Cuba.

The London *Statist* says: "It is natural, at the same time, that Spain should cling with tenacity to Cuba. Once Spain lorded it over the whole of Central and South America, and a very large part of North America likewise. Now every inch of her continental possessions is gone, and she retains only a few islands off the coast. That she should prize these even beyond their worth is most natural. That she should spend blood and treasure freely to retain them is in accordance with human nature. But, looked at from the economic point of view by those who are not stirred by Spanish feeling, it is certain that the connection with Cuba is a disadvantage to Spain."

The Indian Tobacco Industry.

At the London Imperial Institute meeting, Indian section of the Society of Arts, recently, Mr. C. Tripp read a paper on "The Tobacco Industry of India and the Far East." Mr. Tripp "pointed out that Sumatra was enjoying an amount of prosperity perhaps unequaled in any other part of the globe. India's natural advantages, though inferior to those of Sumatra, might be turned to excellent account if skill, experience and more capital were bestowed upon the industry. India had abundant native labor, of which neither Borneo nor Sumatra could boast. When the prejudice against home-made cigars could be removed, and India and Borneo were recognized as first-class tobacco-producing countries, it would then be possible to see cigars grown on British soil with British capital, and made by British hands."

Spain's Finances.

The London *Statist* says: "Practically, Spain has never paid her way. She has always had to borrow to pay the charge for her debt. She has again and again defaulted. She has reorganized the debt. She has reduced it in all manner of ways. And since her last settlement with her creditors she has paid the interest out of borrowed money just as before. Spain, therefore, in the truest and most literal sense of the word, is insolvent. But she has somehow or other managed to raise money enough to pay her creditors up to the present. It is said that negotiations are going on with France which will result in another Spanish loan being brought out in Paris. That remains to be seen. A French loan, of course, would be an immense advantage for the time being. But it would be a much greater advantage to Spain than to the French investors."

Manitoba.

Mr. Henry M. Stanley, M. P., took the chair recently at the London Imperial Institute, when a lecture was delivered by Mr. A. J. McMillan, agent of the Manitoba government, on "Manitoba: Its Capabilities and Requirements." The lecturer pointed out that "in 1895 25,000 farmers in Manitoba produced over 60,000,000 bushels of grain, the yield averaging 28 bushels per acre, as compared with 13 bushels in the United States. In some instances last year there was a yield of as much as 57 bushels to the acre. The area of Manitoba was about 50,000,000 acres, of which only 2,000,000 were under crop. This province alone could now supply the United Kingdom with all the wheat she found it necessary to import. Great attention was now being paid to cattle raising and dairying, and last year 50,000 cattle and 15,000 sheep were exported. There were 61 cheese and butter factories. The government offered free farms of 160 acres to settlers. The great exodus from the United Kingdom to places other than the colonies sapped the life of the empire."

Cuba's Sugar Crop.

The Philadelphia *Ledger* says: "What appears to be a carefully compiled review of the Cuban sugar crop shows that the total amount made up to March 1, at which time the grinding season was half over, was 63,298 tons, as against 319,326 tons at the same time last year. Doubling this for the whole season would give 126,596 tons, while last year the estimated yield was 1,000,000 tons, showing a decrease of 87.3 per cent. Even this scanty percentage will not be realized unless Gomez can be driven out of the sugar-producing district, of which he now occupies four-fifths, as he has given orders that no sugar shall be made. It is added that the estimate for sugar will hold good also for tobacco. The statement is made with a degree of circumstantiality that argues thorough knowledge of the situation, and it is at least partially confirmed by the action of the Sugar Trust, reported last week, in buying up vast quantities of sugar in Egypt, Germany and elsewhere. It is the most convincing argument for the success of the revolution that could be had, for it shows that the insurgents control practically all the revenue-producing sections of the island."

Japan on the Sea.

Evidences of great activity, political and commercial, in the affairs of Japan, China and the countries of the Far East come to the Washington legations. A late dispatch says: "As a result of Japan's prosperity, brought about by the successes in the war with China, that country has not only determined to largely augment her navy, but also to establish commercial steamship lines connecting the United States with Japan. The Japan Steam Navigation Company is preparing to enter this new field, running between San Francisco and Yokohama in competition with the Pacific Mail and the Oriental and Occidental lines, now controlling this trade. New steamers are to be built, and the representative of the company has recently passed through Washington on his way to contract for the ships, two of which probably will be built in this country and two in England. There appears to be little further doubt that two of Japan's new warships will be built in the United States, and although the contracts have not been let, the indications are that the Cramps of Philadelphia will build one and the Union Iron Works of San Francisco the other. The Japanese Parliament has passed the naval appropriation bill, giving $20,000,000 for the single item of new warships."

English Agricultural Banks.

At the recent (second) annual meeting of the Agricultural Banks Association (London) Mr. R. C. Yerburgh, M. P., who presided, "said that many measures had been taken to keep the laborer on the land and enable him to rise. But the laborer must be supplied with capital to work his land. Their association had adopted the 'Raiffeissen' scheme, which had worked satisfactorily in Germany since 1849, and later in Austria and Italy. Loans were made for a long period and for a specific purpose. He believed they would in time enable their agriculturists to compete with the foreigner. They had met with the support of leading bankers. They had now fourteen banks in existence. The association has issued a letter showing that these are purely coöperative. They enable the agricultural laborers to borrow cheaply small sums at opportune times for seeding, manuring or stocking their holdings, or for other profitable purposes. All classes are now beginning to recognize in the movement a powerful lever for assisting the deserving and struggling villagers. The Credit Bank of Doneraile, in Ireland, shows a profit on the year's working, and the public auditor states that this bank can now be taken as an example over the country. Official documents show that credit banks abroad have encouraged coöperation in all its forms, stimulated thrift and self-help, and have improved the whole moral and material condition of their members."

Commercial Prospects in Africa.

At a recent meeting of the London Foreign and Colonial Section of the Society of Arts "Mr. G. Scott Elliott read a paper on 'The Commercial Prospects of English East Africa and British Central Africa.' He said that the lower part of British Central Africa might be regarded as a sort of small Ganges valley, capable of producing many valuable plants and supporting an enormous population, but unsuitable for Europeans. At levels between 3,000 feet to 5,000 feet there was already a flourishing community, and the trading results showed a total of £85,000 in 1895, as compared with £19,000 in 1893. Labor would not be a difficulty, and the population would increase to a degree which we could scarcely realize at present. A very small capital would be sufficient to prove practically the prospects of cattle ranching and plantation in the Masai highlands. Colonization of an Australian type in Africa was only possible above 5,000 feet. As for practical suggestions, the first essential was the maintenance of our national policy of non-interference with planters and settlers. The next was to avoid monopolies or concessions. Another was to trust the man on the spot with the fullest responsibility, and not to make the administrator a telegraph clerk. Our own country needed an outlet for congested capital and overflowing population, new markets, and that all our imports of food and the raw material of manufacture should be derived from British countries. All these requisites were fulfilled by parts of Africa in our possession."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.	Sat., Mar. 14. Highest.	Sat. Lowest.	Sat. Closing.	Mon., Mar. 16. Highest.	Mon. Lowest.	Mon. Closing.	Tues., Mar. 17. Highest.	Tues. Lowest.	Tues. Closing.	Wed., Mar. 18. Highest.	Wed. Lowest.	Wed. Closing.	Thurs., Mar. 19. Highest.	Thurs. Lowest.	Thurs. Closing.	Fri., Mar. 20. Highest.	Fri. Lowest.	Fri. Closing.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	168	153	140	150½	146	Adams Express	..	..	..	148	148	148	149½	149½	149½	..	..	..	..	..	..	148	148	148
20,237,100	3,068,000	....	....	..	....	3,564	30½	14	19	15	American Cotton Oil Co. common	16¼	16¼	16¼	16½	16¼	16¼	16½	16¼	16½	16½	16¼	16¼	15¾	15¾	15¾	15¾	15	15½
10,198,600		....	Dec. 2, '95	3	J. & D.	1,770	79⅞	59	69¼	57	American Cotton Oil Co. pref	..	..	..	62¼	62¼	62¼	64	62½	64	64	63½	63½	62½	62½	62½	61¾	61¾	61¾
18,000,000	....	....	Jan. 2, '96	3	J. & J.	233	119½	109	115	110	American Express	..	..	..	..	..	..	..	..	..	110¾	110¾	110¾	112	112	112	111	111	111
37,500,000	....	....	April 2, '96	3	Q.	108,405	121⅜	86½	118⅝	97	American Sugar Refining Co*	117¾	116½	117⅜	115½	114¼	114⅜	117⅜	115⅛	117¼	117⅜	115⅜	115¼	115⅞	114⅞	115⅛	115⅝	114⅞	115⅛
37,500,000	....	....		1¾		1,068	107	90¼	102½	94	American Sugar Refining Co. pref*	102	102	102	..	..	..	101½	101	101	..	..	..	..	..	..	100½	100	100½
14,000,000	....	....	June 1, '95	1¼	Q.	150	100	87½	95	91	American Telegraph & Cable	92	92	92	93	93	93	..	..	..	94	94	94	..	..	..	..	..	..
17,900,000	....	....	Nov. 1, '95	3	Q.	266,929	117	63	84½	71⅝	American Tobacco	83⅛	82⅛	82⅝	84	82¼	83¼	83⅝	82⅜	82⅝	82½	80⅛	81¼	82¼	81	81⅝	83½	81½	83⅛
11,935,000	....	....	Feb. 5, '96	2		457	116	90	103⅝	99⅞	American Tobacco pref.	102	102	102	101⅞	101⅞	101⅞	102¼	102	101¼	..	..	..	102	102	102	101⅞	101½	101½
3,250,000	....	....		..	....	200	10	7½	11¼	9	Ann Arbor	..	..	..	..	..	..	10	10	10	..	..	..	10	10	10	..	..	..
4,000,000	....	....	....	..	....	....	27	24	29⅞	24	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
101,844,987	232,574,670	6,634	....	½	....	11,407	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe all asst. pd.	16⅛	16⅛	16⅛	16⅛	15⅞	15⅞	16	16	16	15⅞	15⅝	15⅝	15⅝	14⅞	15	15⅛	14⅝	15⅛
--------	--------	....	....	..	....	345	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd, when issued	..	..	..	25½	25½	25½	..	..	..	25	25	25	25	25	25	..	..	..
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	½	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
25,000,000	80,847,932	1,065	Nov. 15, '94	2	M. & N.	8,345	67¼	32½	44	12⅞	Baltimore & Ohio common	16⅛	15⅞	16	16¼	16	16¼	17¼	16⅛	17¼	17⅛	16⅝	16⅝	16⅝	16¼	16¼	17	16	16¼
1,500,000	....	....	....	..	....	400	26⅝	12	23⅜	18½	Bay State Gas*	..	..	..	..	..	..	23⅛	22¾	23	..	..	..	..	..	..	..	..	..
20,000,000	18,290,000	....	....	..	....	437	..	..	24½	21½	Brooklyn Rapid Transit Co.*	22½	22	22	..	..	..	22	22	22	21⅞	21⅞	21⅞	21½	21½	21½	..	..	..
6,000,000	10,338,000	335	....	..	....	....	24	19	19	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	775	57½	42	51¾	45½	Canada Southern	..	..	..	..	..	..	..	..	..	..	..	..	49⅞	49½	49½	49¼	49⅛	49⅛
65,000,000	48,[illegible]88,080	6,301	April 1, '96	1½	A. & O.	....	62½	33	59¼	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	1	22⅜	12	15½	14¼	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	14¾	14¾	14¾
60,469,100	64,804,435	1,302	....	..	....	4,290	23⅝	12½	18⅛	13	Chesapeake & Ohio	16¼	16¼	16¼	..	..	..	16⅜	16¼	16¼	16¼	16	16	16⅛	15⅞	16	16	15¾	15¾
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	75	170	145	160	150	Chicago & Alton	..	..	..	..	..	..	..	..	..	158½	157	158½	..	..	..	..	..	..
82,004,200	122,561,900	5,730	Mar. 16, '96	1	Q. June.	33,000	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy	77¾	77½	77⅝	77⅝	76⅞	77¼	77⅝	77¼	77½	77⅜	76⅜	76⅜	76⅝	75⅞	76¼	76¼	75¾	76⅛
6,197,800	18,060,000	516	Mar. 1, '88	3	....	170	57	43¼	43	42	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	42½	42½	42½	43	43	43	..	..	..
4,830,700			April 1, '96	1½	Q. Jan.	5	106	89¾	100½	97	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	97	97	97	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	11,343	70	57¾	70	62	Chicago Gas Central Tr. Co. receipts	66½	66	66½	66½	66⅛	66⅛	66½	66¼	66¼	66⅜	65½	65½	65¼	64½	65	65	64½	65
46,027,261	138,636,000	6,148	April 20, '96	2	A. & O.	51,002	78⅞	53⅞	79⅜	63½	Chicago, Milwaukee & St. Paul	77½	77⅛	77⅛	77¼	76⅞	77⅛	77⅝	77¼	77⅝	77⅝	76¾	76¾	77¼	76½	76⅞	76¾	76¼	76⅝
26,156,900				3½	A. & O.	1,664	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.	129½	129½	129½	129½	129½	129½	129½	129½	129½	129½	129⅜	129⅜	129½	129⅜	129½	129¾	129½	129½
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	2,302	107½	87⅜	105¾	94⅞	Chicago & Northwestern	103½	103½	103½	103¼	103¼	103¼	103½	103½	103½	103¼	103	103	103	102⅝	102¾	103	102¾	103
22,335,000			April 4, '96	1¾	Q. Apr.	170	151	136½	147	142	Chicago & Northwestern pref	..	..	..	145½	145½	145½	..	..	..	145½	145	145	145⅝	145⅝	145⅝	145½	145½	145½
46,156,000	62,712,000	3,571	Feb. 1, '96	½	Q. May.	19,567	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific	71¾	71¾	71¾	71⅜	71⅛	71¼	71½	71⅛	71⅜	71¼	70⅝	70¾	71⅛	69⅞	70¼	70½	69⅝	70⅛
21,403,293	24,840,800	1,492	....	..	....	200	46	28¾	42½	31½	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	40½	40½	40½	39¾	39¾	39¾	..	..	..
12,646,833			Feb. 20, '96	3½	F. & A.	80	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	124	124	124	..	..	..	124⅞	124⅞	124⅞	..	..	..	..	..	..
28,000,000	53,063,730	1,666	Aug. 15, '93	1½	....	2,673	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	..	..	..	36	35¾	35¾	37¼	35½	37¼	35½	35¼	35¼	35½	35⅛	35½	35½	35⅜	35⅜
10,000,000			April 1, '96	1¼	Q. Oct.	....	97¼	82	94	88½	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	--------	....	Mar. 3, '96	1	....	1,250	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref	..	..	..	51½	51½	51½	52¾	52½	52¾	53	51¾	51¾	51½	50½	50½	..	..	..
6,000,000	1,077,000	....	....	..	....	30	11½	3	4⅛	2¾	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	3	2⅞	2⅞	..	..	..
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	920	41½	20	34¼	23⅜	Colorado Fuel & Iron common	..	..	..	29	28¼	28¼	28½	28½	28½	28	28	28	26¾	26¾	26¾	26¾	26¾	26¾
4,700,000	946,000	....	....	..	....	400	9½	2	4⅜	1½	Columbus & Hocking Coal & Iron Co	3¾	3¾	3¾	..	..	..	3⅝	3⅝	3⅝	3½	3¼	3¼	..	..	..	..	..	..
11,696,300	15,703,000	325	Aug. 19, '85	..	....	....	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,488,000	....	Mar. 16, '96	2	Q. M.	4,542	161½	125	161⅛	143	Consolidated Gas Company	..	..	..	..	..	..	153½	152½	152½	152	148	151	150	149¾	149¾	150	148¼	150
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	1,441	134⅞	118	130	119¾	Delaware & Hudson Canal	..	..	..	127½	127½	127½	127½	126¼	126¼	127	127	127	127	126½	127	127½	127¼	127¼
26,200,000	3,067,000	105	Jan. 20, '96	1¾	Q. A.	518	174	154	164½	155⅞	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	160⅞	160⅞	160⅞	160⅛	160⅛	160⅛	160¾	160	160
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	12¼	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	4,750	55¼	32¾	51	40	Denver & Rio Grande pref	48	48	48	48¾	48	48	48⅛	48	48	48	47	47	47	46½	46⅞	47⅛	46½	46¾
34,171,500	--------	....	....	..	....	34,345	25½	8	19⅝	14¼	Distilling & Cattle Feeding T. C. all in. pd	18¾	18⅛	18¾	19⅛	18⅝	18¾	19	18½	18⅝	18¾	17⅝	17⅝	17⅞	17¼	17⅝	17½	17¼	17⅜
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4¾	Duluth, South Shore & Atlantic*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	922	102¾	90	98¼	89	Edison Electric Illuminating Co., N. Y.	96¾	96¾	96¾	..	..	..	98	98	98	..	..	..	98¼	98	98	..	..	..
100,000,000	175,000,000	1,970	....	..	....	4,069	..	..	15⅝	14½	Erie	15⅜	15¼	15⅜	15½	15⅜	15⅜	15½	15⅜	15½	15¼	14½	14¾	14⅝	14½	14⅝	..	..	..
30,000,000			....	..	....	3,670	..	..	41¾	38⅜	Erie 1st pref	40¼	39½	40¼	41¼	41	41	41¾	41	41½	40¼	40¼	40¼	39	38¾	38¾	39	38⅜	38⅜
16,000,000			....	..	....	379	..	..	25	23½	Erie 2d pref	25	24	24½	24¾	24¾	24¾	24¾	24¾	24¾	24⅛	24⅛	24⅛	24	24	24	..	..	..
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	40	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	58,878	41	20	39½	22	General Electric Co. common	37⅜	36⅝	36⅞	37⅝	36	36⅜	37½	36⅛	37½	37⅜	36¼	36¼	36¾	35⅝	35⅞	36¼	35¾	36
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	....	134	99½	113	109	Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	214	106⅜	81⅛	99	89¼	Illinois Central	95½	95½	95½	95½	95½	95½	95¼	95¼	95¼	..	..	..	..	..	..	95	95	95
18,650,600	13,200,000	....	April 1, '96	1½	....	100	82¼	59	72⅛	60	Illinois Steel Company	..	..	..	..	..	..	..	..	..	65	65	65	..	..	..	..	..	..
8,217,456	6,327,370	510	....	..	....	445	11½	5⅜	10¼	7¼	Iowa Central	8¼	8¼	8¼	..	..	..	..	..	..	8½	8¼	8¼	8	8	8	..	..	..
5,545,456			April 11, '92	1	J. & D.	407	38	19	37	25	Iowa Central pref	..	..	..	..	..	..	36¾	36¾	36¾	36⅞	36	36	35	35	35	35½	35	35
7,500,000	10,000,000	....	....	..	....	11,665	33⅛	14½	29⅞	18¼	Laclede Gas	28¼	28	28	29⅞	27¾	28¾	29½	28⅞	29	29½	28¾	28¾	28¾	27¾	28	29	28	28
2,500,000		....	Dec. 16, '95	†2½	J. & D.	1,260	92½	79	84¾	76½	Laclede Gas pref	..	..	..	84	81	81	84	83	84	84¾	84¾	84¾	83½	82½	82½	82	82	82
11,840,000	9,050,000	725	....	..	....	360	28¼	15¼	22½	18	Lake Erie & Western	..	..	..	..	..	..	20	20	20	..	..	..	19	19	19	19¼	19	19
11,840,000			Feb. 15, '96	1¼	Q.	460	85½	61	75⅛	64⅝	Lake Erie & Western pref	..	..	..	71¾	71¾	71¾	71⅞	71⅞	71⅞	72	72	72	..	..	..	..	..	..
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	572	153½	134½	150	134¾	Lake Shore & Michigan Southern	..	..	..	147	146¾	146¾	147	147	147	146½	146½	146½	146½	146	146	147⅛	147⅛	147⅛
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	540	88¼	81	86	80	Long Island	..	..	..	81	81	81	81	81	81	..	..	..	..	..	..	81	80	81
30,000,000	--------	....	....	..	....	....	22	5	22	16	Long Island Traction Co. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	33,998	66⅛	39	55⅝	39⅞	Louisville & Nashville	52¾	52½	52½	52½	52	52⅛	53	52⅜	52⅞	52⅜	51¾	51¾	52	50⅞	51½	51	50¼	50¾
9,000,000	12,800,000	537	....	..	....	800	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	..	..	..	9⅜	9⅜	9⅜	9¼	9	9	9	9	9	..	..	..	..	..	..
6,250,000			Feb. 15, '94	1½	....	1,110	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	..	..	..	21	21	21	..	..	..	..	..	..	20	20	20	21	18	21
30,000,000	37,791,000	36¼	April 1, '96	1½	Q. July.	5,128	119⅞	95	113½	96⅜	Manhattan Consolidated	104⅜	103¾	103¾	104	103½	103½	104¼	103½	104	104¼	103⅝	103⅝	103⅝	103	103¼	104½	103⅛	103⅜
27,366,650	--------	....	Jan. 15, '96	1¼	Q. Jan.	310	114⅞	83½	108	92	Metropolitan Traction*	105	105	105	..	..	..	..	..	..	104¼	104¼	104¼	..	..	..	..	..	..
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	....	103¼	91½	98	93	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	10,000,000	379	....	..	....	....	26¾	15	21¾	17	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,500,000			Jan. 15, '96	2½	....	....	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000			Jan. 15, '96	1½	....	1,200	62	42⅞	53	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	50¾	49¾	50	50½	50	50½	..	..	..	50½	50½	50½
16,500,000	--------	....	April 15, '96	1½	....	1,210	72	39⅛	72	53	Minnesota Iron Co	71½	71	71½	72	71¾	72	..	..	..	71	70⅞	70⅞	70	70	70	..	..	..
47,000,000	67,228,000	1,672	....	..	....	500	19	9	13½	10½	Missouri, Kansas & Texas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	11¾	11½	11½
13,000,000			....	..	....	4,265	41	18¼	31⅛	22	Missouri, Kansas & Texas pref	28⅝	28⅝	28⅝	28⅝	28⅝	28⅝	28½	28⅛	28½	28	27¼	27¼	27⅛	26½	27	26⅞	26⅛	26¼
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	7,927	42½	18⅜	26¼	22½	Missouri Pacific	24	23¾	23¾	23⅞	23⅜	23¾	23⅝	23¾	23¼	23¼	22¾	22⅞	23¼	22⅞	23⅛	23½	22⅞	23
5,320,600	17,137,485	687	....	..	....	101	27	13½	25	21	Mobile & Ohio	..	..	..	..	..	..	..	..	..	22	22	22	22½	22½	22½	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	200	171¼	156	166¾	162½	Morris & Essex	..	..	..	..	..	..	..	..	..	162¾	162⅝	162⅝	..	..	..	..	..	..
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	--------	....	Oct. 17, 95	1	....	1,489	38	17½	28½	22½	National Lead*	..	..	..	24½	23¾	24½	24	24	24	24	24	24	23⅞	23⅝	23¾	23⅞	23¼	23⅞
14,904,000	--------	....	Mar. 16, '96	1¾	Q.	1,799	94½	72	90¼	82½	National Lead pref*	..	..	..	86½	86½	86½	86½	86	86	86½	86½	86½	86¼	86¼	86¼	87	86¼	86¾
18,000,000	3,000,000	....	Sept. 16, '95	1	....	100	31⅝	15	20½	16	National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	16	16	16
4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 2, '93	4	....	....	59	34	52½	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,851,300	10,000,000	361	....	..	....	210	65½	29	51¼	45	New England	..	..	..	..	..	..	47	47	47	..	..	..	..	..	..	46	45	46
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	1,400	116½	81½	109	94¾	New Jersey Central	105¾	105¾	105¾	106	106	106	..	..	..	106⅞	106⅞	106⅞	106	105¾	106	105½	105	105½
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	1,010	104¾	90	99⅛	93¾	New York Central & Hudson River	97¾	97¾	97¾	98⅛	97¾	97¾	..	..	..	98⅛	97¾	97¾	96⅝	96½	96½	97	96½	97
14,000,000	19,425,000	513	....	..	....	410	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	14¼	13½	14¼	14¼	14	14
5,000,000			Mar. 2, '96	5	....	210	75	62	80	68	New York, Chicago & St. Louis 1st pref	..	..	..	75	75	75	75	75	75	..	..	..	74½	74½	74½	..	..	..
11,000,000			....	..	....	1,220	34¼	20	32	25	New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	30	30	30	31¼	30	31	32	31	32
77,837,000	77,644,125	1,701	....	..	....	22	15⅜	7¼	17⅝	13½	New York, Lake Erie & West. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	14½	14½	14½	..	..	..
8,536,600			Jan. 15, '92	3	....	....	30	15¾	29	23	New York, L. E. & W. pref. all asst. paid	24⅛	24⅛	24⅛	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
37,950,000	4,300,000	1,447	Dec. 31, '95	2	Q. Jan.	....	218	174	186	175	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
58,119,982	13,725,000	318	....	..	....	3,090	19¼	11¾	15⅞	12½	New York, Ontario & Western	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14⅜	14½	14⅜	14⅛	14¼	14⅜	14¼	14¼
11,746,200	12,636,000	157	....	..	....	972	14⅞	6⅞	12	8¼	New York, Susquehanna & Western new	..	..	..	9⅝	9⅝	9⅝	9½	9⅜	9⅜	9¾	9¾	9¾	9⅜	9⅜	9⅜	9½	9¼	9½
12,816,500			Nov. 27, '93	1¼	....	2,610	43½	19	31¼	21¼	New York, Susq. & Western new pref	26	25¾	25¾	26½	26½	26½	24¾	23	24¾	24⅞	24½	24½	24⅛	23¾	23¾	24	23½	24
9,500,000	53,518,200	1,567	....	..	....	800	6½	1¼	3¼	1½	Norfolk & Western	..	..	..	1⅝	1⅝	1⅝	1½	1½	1½	1⅝	1⅝	1⅝	2	1¾	2	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	950	19⅜	6	9¼	6⅛	Norfolk & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	6⅞	6¼	6¾	6¾	6¾	6¼
40,000,000	--------	....	....	..	....	5,625	7	2¾	6¼	4	North American Company	..	..	..	5⅜	5¼	5¼	5⅜	5⅛	5⅜	5¼	5⅛	5⅛	5⅛	5⅛	5⅛	5¼	5	5¼
49,000,000	136,973,000	4,495	....	..	....	16,862	8⅛	2½	5	1½	Northern Pacific	..	..	..	2¼	1⅞	2¼	2¼	2	2⅛	2¼	1¾	2	1⅞	1½	1¾	1⅞	1½	1½
35,250,147			....	..	....	22,178	27	10⅞	19⅞	10⅛	Northern Pacific pref	..	..	..	12¾	11¾	12⅜	13	12⅛	13	13	12¼	12½	12½	12	12	12	11½	11⅝
15,000,000	--------	....	Jan. 31, '96	10c.	Monthly	5	10¾	8	14	8½	Ontario Silver Mining	..	..	..	..	..	..	14	14	14	..	..	..	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	100	14¾	3	4¼	2	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	2	2
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	13	32	17	16½	10	Oregon Railway & Navigation	12	12	12	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,169,220	49,794,000	1,422	....	..	....	923	11¾	3¼	8⅝	3½	Oregon Short Line & Utah Northern	4⅞	4⅞	4⅞	4¼	4⅛	4⅛	3⅞	3⅞	3⅞	3⅞	3¾	3¾	..	..	..	3½	3½	3½
20,000,000	--------	....	Sept. 15, '87	1	....	7,063	34½	20	31	22½	Pacific Mail	27⅛	27⅛	27⅛	26½	25⅞	26	26¾	26¼	26½	26½	25¾	25¾	25½	25⅛	25½	27½	25⅝	27½
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	2¾	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41,224,361	144,309,118	2,515	Jan. '76	..	....	7,770	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	11⅞	11⅞	11⅞	11½	11½	11½	11¾	11⅜	11½	11⅜	11¼	11¼	11½	10⅜	10⅜	10⅜	10¼	10⅜
25,098,819	47,216,000	1,090	....	..	....	....	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,671,182			Jan. 27, '96	2	....	200	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	57	57	57	56⅝	56⅝	56⅝	..	..	..	..	..	..	..	..	..
5,000,000	12,453,375	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	--------	....	Feb. 15, '96	2	Q. May.	2	178¾	146	164	148	Pullman Palace Car Company	..	..	..	..	..	..	160	160	160	..	..	..	..	..	..	..	..	..
16,500,000	28,000,000	1,223	....	..	....	410	9¼	4⅛	5¾	4	St. Louis Southwestern	5	5	5	..	..	..	..	..	..	5	4⅞	5	..	..	..	4¾	4¾	4¾
20,000,000			....	..	....	510	19⅞	8	13	9	St. Louis Southwestern pref.	..	..	..	..	..	..	..	..	..	11	11	11	11	10¼	10½	11½	10¾	11½
4,660,207	3,000,000	247	July, '87	..	....	200	35½	18	27½	25	St. Paul & Duluth	..	..	..	25	25	25	26	26	26	..	..	..	..	..	..	..	..	..
4,793,123			Mar. 2, '96	2½	M. & S.	200	95½	80	91½	85	St. Paul & Duluth pref.	..	..	..	91	91	91	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	30	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	112½	112½	112½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,[illegible]69,500	6,401	....	½	J. & J.	2,050	26⅞	16¾	22¼	18⅝	Southern Pacific Co	19½	19¼	19¼	19⅝	19¼	19⅝	19½	19⅛	19½	19⅛	19	19	19	18¾	19	18⅞	18⅝	18⅝
119,900,000	100,000,000	4,500	....	..	....	1,724	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs	9⅝	9⅝	9⅝	9½	9½	9½	9½	9½	9½	9½	9¼	9¼	9¼	9¼	9¼	9¼	9⅛	9⅛
54,300,000			....	..	....	11,601	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	30¾	30¾	30¾	30⅜	30	30	30¾	30¼	30¼	30⅜	29	29⅛	29¼	28½	28⅞	29	28¾	28¾
20,000,000	9,894,600	....	May 15, '87	..	....	22,041	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co	30⅜	30⅛	30¼	30⅛	29⅜	29⅜	30	29	29⅝	29½	28⅛	28⅛	28⅛	26¼	27¼	27½	25⅝	26⅛
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	1,100	14⅜	6⅞	9⅛	7½	Texas & Pacific	..	..	..	..	..	..	8¼	8¼	8¼	8¼	8¼	8¼	8¼	8	8	8	8	8
60,868,500	131,500,354	1,822	April 1, '84	1¾	....	7,952	17½	4	9	3	Union Pacific Trust Rec	7⅝	7½	7⅝	7½	7⅛	7⅛	7⅛	7	7	7	6¾	6¾	6¾	6½	6⅝	6⅝	6⅜	6½
32,786,982	15,673,000	1,385	....	..	....	500	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	4⅛	4⅛	4⅛	4	4	4	4	4	4
17,992,300	6,294,500	....	....	..	....	6,290	10½	¾	6⅜	4½	United States Cordage Trust Rec.*	5⅜	5⅜	5⅜	5⅛	5	5	5⅛	5	5	5	4¾	4¾	4¾	4⅝	4⅝	4⅝	4½	4½
6,000,000		....	....	..	....	1,020	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	20½	20½	20½	20⅛	19¾	19¾	20	19½	19½	19	19	19	19	19	19	18⅛	18	18½
7,311,720		....	....	..	....	1,620	17	1¼	12⅜	9	United States Cordage pref. Trust Rec.*	..	..	..	10	9¼	9¼	9½	9½	9½	9⅝	9½	9½	9½	9½	9½	9¼	9	9
10,000,000	--------	....	May 15, '94	2	M. & N.	130	50	36	46	38	United States Express	46	44½	46	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
‡60,000,000	6,000,000	....	....	..	....	1,230	24¾	7	11¾	9	United States Leather*	9½	9½	9½	9⅞	9⅞	9⅞	9½	9½	9½	9½	9⅜	9⅛	9½	9½	9½	9½	9⅜	9⅜
60,000,000		....	Nov. 1, '95	2	....	46,867	97¾	58	69⅛	56½	United States Leather pref*	61⅝	61½	61⅝	63¼	61½	62	62¼	60¾	61	61⅛	60¼	60¼	61⅛	60⅛	61⅛	61⅛	60⅛	60¾
20,166,000	--------	....	Jan. 15, '95	2½	....	2,355	48	22	29	22½	United States Rubber	..	..	..	27	26½	26⅞	27¼	27	27¼	27⅛	26⅜	26⅜	26	25½	25½	26⅝	25½	26⅜
19,400,500	--------	....	Jan. 15, '96	4	J. & J.	235	98½	75	89	82	United States Rubber pref	..	..	..	84	84	84	..	..	..	..	..	..	84	84	84	84½	84	84½
28,000,000	81,500,000	1,979	....	..	....	1,555	10½	5	7¾	6⅛	Wabash	6¾	6¾	6¾	..	..	..	..	..	..	6¾	6⅜	6⅝	6½	6⅜	6½	6⅝	6⅝	6⅝
24,000,000			Nov. 5, '81	1½	....	5,746	26½	12⅜	19¾	14½	Wabash pref	18⅛	17¾	17¾	..	..	..	18¼	17⅞	17⅞	17¾	17⅝	17⅝	17½	16¾	17⅛	16⅞	16¾	16¾
8,000,000	--------	....	Jan. 15, '96	3	J. & J.	15	115½	91¼	101	97	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	98	97	98
95,370,000	14,848,747	....	April 15, '96	1¼	Q.	6,032	95⅜	82½	87⅛	81½	Western Union Telegraph	85½	85⅛	85⅛	85⅝	85⅛	85⅝	85¼	85½	85½	85⅝	85⅛	85⅛	85¼	84⅞	85	83¾	83¼	83½
10,000,000	8,000,000	247	....	..	....	13,950	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie	10⅝	10½	10⅝	10⅝	10	10¼	10¼	9¾	9⅞	10	9¼	9⅛	9⅛	8¾	9¼	9⅞	9⅛	9½
4,500,000			May 15, '94	1	Q. May.	1,550	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref	..	..	..	..	..	..	36½	36½	36½	36	33	34⅝	33	31¾	32	..	..	..
12,000,000	12,000,000	628	--------	..	....	100	8⅛	2¼	4⅛	2¾	Wisconsin Central Company	..	..	..	..	..	..	3½	3½	3½	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM MARCH 13 TO MARCH 19, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since March 1, 1896.

† Indicates last sale occurring prior to March 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending March 19— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1898, J. J.	†105	--	--	----
6s currency, 1899, J. & J.	*107½	--	--	----
6s currency, 1896, J. & J.	†102⅛	--	--	----
2 registered op., Q. M.	†97	--	--	----
4½ registered, 1891, Q. M.	†99¾	--	--	----
4½ coupon, 1891, Q. M.	†100¾	--	--	----
4s registered, 1907, Q. J.	108¼	108¼	108¼	14,000
4s coupon, 1925, Q. F.	116¾	117	116¾	324,000
4s registered, 1925, Q. F.	117	117	117	850
4s coupon, 1907, Q. J.	111⅛	111⅛	111⅛	21,000
5s coupon, 1904, Q. F.	113¼	113¼	113⅛	7,000
5s registered, 1904, Q. F.	†113½	--	--	----
Total Government bonds.	--	--	--	366,850

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69¾	69¾	70	7,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	--	--	----
Eng. Trust Co. ctfs	77⅛	78½	77⅛	90,000
Eng. Trust ctfs, reg	*79	--	--	----
2d 2½, 4 g. Class A, 1989	†25⅛	--	--	----
Trust Co. ctfs., 1st inst. paid	24¾	26¼	24⅝	191,000
2d g. 4s, Class B, 1989	†21¼	--	--	----
New gen. 4s when issued	79	80½	79	74,000
New adjmt when issued	45	47⅞	44⅜	82,000
Col. Mid. con. gold 4s, 1940	†25½	--	--	----
Col. Mid. 4s, Trust Co. ctfs.	*26	--	--	----
Colorado Mid. 1st 6s, 1936, Trust Certificates	†77	--	--	----
Atlantic & Pacific—				
Western div., income, 1910	*2¾	--	--	----
Guar. 1st g. 4s, 1937	*40	--	--	----
Baltimore & Ohio—				
Con. 5s, 1988	*96	--	--	----
1st 6s Parkersb. Br., 1919	†112	--	--	----
Gold, 1885, 5s, 1925	85	85	85	6,000
Gold, 1885, 5s, 1925, reg	†91	--	--	----
Balt. & O. S.W. 1st con. g. 4½	*100¼	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	----
Balt. B. 1st g. 5s int. gtd, 1990	†98¾	--	--	----
Pitts. & Connellsv. 1st 7s	101¾	101¾	101½	32,000
Bklyn Elev., 1st gold 6s, 1924	101	101½	101	6,000
2d g. 5s, 1915	†70	--	--	----
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*80	--	--	----
Union E. 1st gtd gold 6s, 1937	99	99¼	98½	20,000
Buff. & Susqueh'na 1st g. 5s, 1913	†100	--	--	----
Buff., Roch. & Pitts. g. 5s, 1937	†95	--	--	----
Roch. & Pitts. 1st. m. 6s, 1921	†124	--	--	----
Roch. & Pitts. 1st con. 6s, 1922	†119½	--	--	----
B. Cedar R. & N. 1st 5s, 1906	106½	107	106½	3,500
Con. 1st & Col. trust 5s, 1934	102	103	102	13,000
Ced. R., I.F. & N. 1st g. 6s, 1920	†106½	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908	108¾	109	108½	27,000
2d 5s, 1913	104½	104½	104½	1,000
2d reg. 5s, 1913	†105	--	--	----
Central Pacific—				
Gold bonds, 6s, 1896	†102	--	--	----
Gold bonds, 6s, 1897	†102¼	--	--	----
Gold bonds, 6s, 1898	103	103	103	1,000
Land Grant Gold 5s, 1900	†95½	--	--	----
Guaranteed g. 5s, 1939	91	91	91	10,000
W. Pacific bonds, 6s, 1899	†103	--	--	----
San Joaquin Br. g. 6s, 1900	†107	--	--	----
N. Ry. (Cal.) 5s, 1938	94¼	94¼	94	22,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	†100	--	--	----
Sav. & W. 1st gtd 5s, 1929	†63	--	--	----
Sav. & W. eng. Trust Co. ctfs.	†60½	--	--	----
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*109⅛	--	--	----
Convertible 7s, 1902	*117½	--	--	----
Convertible deb. 6s, 1908	†114	--	--	----
General mortgage 5s, 1987	118	118½	118	8,000
Gen'l mtge 5s, reg. 1987	*116¾	--	--	----
L. & Wilkes. mtge 5s, 1912	*92¾	--	--	----
L. & Wilkes. Con. Ass. 7s, 1900	104¼	104¼	104	6,000
N. J. South'n int. gtd 6s, 1899	†104	--	--	----
Am. Dock & Imp't 5s, 1921	113	113	113	1,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	73	73½	73	14,000
Pur. money fdg. 6s, 1898	†104¾	--	--	----
6s, gold, series A, 1908	†119	--	--	----
Mortgage 6s, 1911	†119	--	--	----
1st cons. 5s, 1939	108	109	108	32,000
1st cons. 5s, reg	†107	--	--	----
R. & A. 1st con. g. 4s, 1989	95¼	95¼	95¼	1,000
R. & A. 2d con. g. 4s, 1989	*85	--	--	----
Eliz., L. & B. S. gtd g. 5s, 1902	†102½	--	--	----
Chicago & Alton—				
Sinking Fund 6s, 1903	117	117	117	30,000
La. & Mo. Riv. 1st 7s, 1900	*110	--	--	----
La. & Mo. Riv. 2d 7s, 1900	†109	--	--	----
Chic. & Ea. Ill. 1st cur., 1907	*114½	--	--	----
1st con. gold 6s, 1934	*124	--	--	----
Gen. consol. 1st 5s, 1937	101½	101½	101½	1,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic. & Ind. CoalR. 1st 5s, 1936	*95½	--	--	----
Chicago & Northwestern—				
Consolidated 7s, 1915	*138¼	--	--	----
Coupon gold 7s, 1902	*119	--	--	----
Registered gold 7s, 1902	*118½	--	--	----
Sinking fund 6s, 1879-1929	116	116	116	1,000
Sinking fund 6s, registered	†112	--	--	----
Sinking fund 5s, 1879-1929	111	111	110¾	6,000
Sinking fund 5s, registered	110½	110½	110½	3,000
Sinking fund deb. 5s, 1933	111	111	110½	10,000
Sinking fund deb. 5s, regsd.	†111	--	--	----
25 years' debenture 5s, 1909	106¾	106¾	106¾	2,000
25 years' debenture 5s, reg	†103	--	--	----
Extension 4s, 1886-1926	†100½	--	--	----
30 years' deb. 5s, 1921	†110	--	--	----
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898	106	106	106	3,000
Ott. C. F. & St. P. 1st 5s, 1909	†109	--	--	----
Northern Illinois 1st 5s, 1910	†105	--	--	----
Iowa Midland 1st 8s, 1900	†117	--	--	----
Escanaba & L. S. 1st 6s, 1901	†110½	--	--	----
Mil. & Madison 1st 6s, 1905	†108	--	--	----
Win. & St. Peter 2d 7s, 1907	†128⅜	--	--	----
Milw., L. S. & W. 1st 6s, 1921	131	131	131	4,000
Mich. Div. 1st g. 6s, 1924	†126¼	--	--	----
Ext. & Imp. 5s, 1929	†111	--	--	----
Incomes, 1911	†105	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	--	--	----
Gen. mtge g. 6s, 1932	†118½	--	--	----
Chic., Bur. & Nor. 1st 5s, 1926	†104½	--	--	----
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	118	118	117½	9,000
Sinking fund 5s, 1901	*102½	--	--	----
Debenture 5s, 1913	100	100	100	2,000
5s, conv. bonds, 1903	100	100	100	18,000
Iowa Div. s. f. 4s, 1919	*99⅝	--	--	----
Denver Div. 4s, 1922	*93½	--	--	----
Nebraska extension 4s, 1927	91	91	90¾	49,000
Han. & St. Jo. con. 6s, 1911	†118	--	--	----
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	106½	106½	106½	7,000
2d 7 3-10 (Pr. du Chien), 1898	†125	--	--	----
1st 7s, River div., $. 1902	*127⅛	--	--	----
1st 7s, River div., £, 1902	†120	--	--	----
1st Iowa & Minn. 7s, 1897	*125½	--	--	----
1st Iowa & Dakota ext. 1908	†130	--	--	----
1st Iowa & Dakota 7s, 1899	†125	--	--	----
1st C. & M. 7s, 1903	†123	--	--	----
Con. s. f. 5s, 1916	†96	--	--	----

	Last sale.	—Week ending Mar. 19— High.	Low.	Amt. sold.
Consolidated s. f. 7s, 1905	*128	--	--	----
1st 6s, S. W. div., 1909	115½	115⅝	115½	6,000
1st 5s, La C. & Dav., 1910	*108¼	--	--	----
1st 6s, So. Minn., 1910	115½	115½	115½	1,000
1st 7s, Hastings & Da., 1910	†124	--	--	----
1st 5s, Hastings & Da., 1910	†106⅞	--	--	----
Chic. & Pac. div. 6s, 1910	†116	--	--	----
1st Chic. & Pac., W. 5s, 1921	113¾	113¾	113½	9,000
Chic. & Mo. Riv. 5s, 1926	108½	108½	108	10,000
Mineral Point div. 5s, 1910	†103½	--	--	----
Chic. & L. Sup. div. 5s, 1921	†107½	--	--	----
Wis. & Minn. div. 5s, 1921	†111	--	--	----
Dakota & Gt. So. 5s, 1916	*107¼	--	--	----
Gen. mtge 4s, series A, 1989	94½	94½	94½	13,000
Gen. mtge 4s, series A, reg.	*94½	--	--	----
Terminal g. 5s, 1914	112¾	114	112¾	21,000
Mil. & Nor. 1st 6s, 1910	*115½	--	--	----
Mil. & Nor. 1st con. m. 6s, 1913	*117	--	--	----
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*126	--	--	----
Registered 6s, 1917	*125	--	--	----
Exten. & collat. 5s, 1934	103¼	103¼	103¼	6,000
Ex. and col. 5s, reg., 1934	*101½	--	--	----
Debenture 5s, 1921	94	94	94	5,000
Des M. & Ft. D. 1st 4s	†85	--	--	----
Des M. & Ft. D. ext. 4s	†84	--	--	----
Des M. & Ft. D. 1st 2½s, 1905	†65	--	--	----
K'k & Des M. 1st 5s, 1923	*107	--	--	----
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	126½	126½	126	8,000
C., St. P. & Minn. 1st 6s, 1918	†127	--	--	----
St. P. & Sioux C. 1st 6s, 1919	130	130	130	1,000
Cin., Ham. & D. con. s. f. 7s, 1905	†118	--	--	----
Cin., Ham. & Dayton 1st 4½s	†107½	--	--	----
Cin., Day. & Ir. 1st gtd 5s, 1941	108⅝	108¾	108⅝	11,000
Cleve., C. & I. 1st sink. fund 7s	*107	--	--	----
Con. 7s, 1914	†127½	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	87½	87½	87½	1,000
St. Louis Div. 4s, 1990	94	94½	94	23,000
C., W. & M. div. 1st g. 4s, 1991	*93	--	--	----
Cin., San. & C. c. 1st g. 5s, 1928	†106	--	--	----
Cin., Ind., St. L. & C. 1st 4s, 1936	*98	--	--	----
Wh. W. Val. div. 1st g. 4s, 1940	†83	--	--	----
Peoria & E. 1st con. 4s, 1940	79¾	80	79¾	17,000
Income 4s, 1990	*20	--	--	----
Cleve. & Canton 1st 5s, 1917	81½	81½	81½	10,000
Eng. Tr. Co. ctfs. of deposit	81½	81½	81½	15,000
Cleve., Loraine & W. 1st	106½	106½	106½	5,000
Col., Hock. V. & T. 1st 5s, 1931	85	85	84¾	17,000
Gen. mtge gold 6s, 1904	89	89	89	2,000
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	--	--	----
Penn. div. 7s, reg. 1917	†140	--	--	----
Al. & S. 1st con. g. 7s, 1906	†128	--	--	----
Alb. & Sus. 1st con. 6s, 1906	119	119	119	2,000
Alb. & Sus. con. 6s, reg	†117	--	--	----
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	--	--	----
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	----
Mor. & Es. 1st mtge 7s, 1914	*140	--	--	----
Mor. & Es. bonds 7s, 1900	†116	--	--	----
Mor. & Es. 7s of 1871, 1901	†114	--	--	----
M. & E. 1st con. guar. 7s, 1915	*141½	--	--	----
N. Y., L. & W. 1st 6s, 1921	132	132	132	1,000
N. Y., L. & W. con 5s, 1923	*112¼	--	--	----
Denver & Rio Gde 1st 7s, 1900	113	113	113	1,000
1st consolidated 4s, 1936	89	89⅞	89	32,000
Imp. mtgs, gold 5s, 1928	*88¾	--	--	----
Det., M. & M. l. g. 3½, 1911	*19	--	--	----
Dul. & Iron Range 1st 5s, 1937	104¾	104¾	104¾	10,000
Dul., S. S. & Atl. 1st g. 5s, 1937	97½	97½	97½	1,000
Erie—				
New 2d cons	†75½	--	--	----
New 2d cons. D.Mg. ctfs. stpd	70½	71½	70¼	2,000
Fund coupon 5s, 1885-1969	†79	--	--	----
New Drex. Morg. ctfs. stpd.	71	71	71	13,000
Erie 1st mtge ext. 7s, 1897	*105	--	--	----
Erie 2d mtge ext. 5s, 1919	†114½	--	--	----
Erie 3d mtge ext. 4½s, 1923	*104¼	--	--	----
Erie 4th mtge ext. 5s, 1920	†114½	--	--	----
Erie 5th mtge ext. 4s, 1928	†101¾	--	--	----
Erie 1st consol. gold 7s, 1920	†140	--	--	----
Erie 1st con. s. fd 7s, 1920	†142	--	--	----
Erie gen. lien 3-4s	65¾	66⅜	65	183,000
Erie reorg. 1st lien 6s, 1908	†115	--	--	----
Erie 1st con. g. 4s, prior bonds, 1996	*94	--	--	----
Long Dock cons. g. 6s, 1935	†135	--	--	----
Jeff. R. R. 1st gtd 5s, 1909	105½	105½	105½	10,000
B., N. Y. & Erie 1st 7s, 1916	†134½	--	--	----
Chic. & Erie 1st g. 4-5s, 1982	110¾	111	110¾	11,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	24	24	24	3,000
Flint & Pere Marq. 6s, 1920	†110	--	--	----
1st con. 5s, 1939	93	93	93	1,000
Port Huron 1st 5s, 1939	*93	--	--	----
Ft. Worth & Den. C. 1st 6s 1921	†68	--	--	----
Eng. Tr. Co. ctfs of deposit.	67⅞	68½	67⅞	28,000
Ft. Worth & Rio Gr. 5s, 1928	55	55	55	5,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	--	--	----
2d g. 7s, 1905	102	103	102	14,000
Mex. & Pac. 1st g. 5s, 1931	92¾	92¾	92¼	21,000
G. Bay, Win. & St. P. 1st	†48	--	--	----
2d income T. R., 1911	†1⅛	--	--	----
HousatonicR, con. g. 5s, 1937	122½	122½	122½	10,000
Houston & Texas Central—				
1st g. 5s, 1937	†109½	--	--	----
Con. g. 6s, int. gtd 1912	†103	--	--	----
Gen. g. 4s, 1921	69½	70	69½	13,000
Deben. 6s, prin. and int. gtd	†94	--	--	----
Deb. 4s, prin. and int. gtd, 1897	85	85	85	6,000
Illnois Central—				
1st gold 4s, 1951	*107	--	--	----
4s, 1952	†104	--	--	----
4s, 1952, reg.	†101½	--	--	----
4s, 1953	101	101	101	25,000
3½s, gold, 1951	101	101	101	10,000
3½s, gold, reg., 1951	†97	--	--	----
Western Line 1st 4s, 1951	102	102	102	11,000
C., St. L. & N. O. 1st 7s, 1897	†105	--	--	----
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951	*119½	--	--	----
C., St. L. & N.O. g. 5s reg., 1951	†115	--	--	----
C., St. L. & N.O. Mem. Div. g. 4s	†102½	--	--	----
Ind., Dec. & Springf. 1st 7s, T.R. Rec. ex	†28	--	--	----
Internat. & Great Northern—				
1st 6s, gold, 1919	117½	117½	117½	17,000
2d mtge 4½-5s, 1909	71	72½	71	10,000
3d mtge 4s, 1921	†25	--	--	----
Iowa Cen. 1st gold 5s, 1938	94	94	94	1,000
Kings Co. Elev. 1st g. 5s, 1925	†70	--	--	----
Fulton Elev. 1st 5s, 1929	†62	--	--	----
Lake Erie & Western 1st 5s	*116	--	--	----
2d mtg. g. 5s, 1941	*104	--	--	----
North'n Ohio 1st g. 5s, 1945	104½	104½	104	20,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	*108	--	--	----
Division bonds, 7s, 1899	†108½	--	--	----
Cons. coupon 1st 7s, 1900	113⅝	113⅝	113½	26,000
Cons. registered 1st, 1900	†113¼	--	--	----
Cons. coupons 2d 7s, 1903	*120⅝	--	--	----
Cons. registered 2d, 1903	119	119½	119	15,000
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†111½	--	--	----
Mahon'g Coal R.R. 1st 5s, 1934	†114	--	--	----
Det., Monroe & Tol. 1st 7s, 1906	†125½	--	--	----
Leh. V. of N. Y. 1st 4½, 1940	*104	--	--	----
Terminal 1st gtd g. 5s, 1941	111½	112½	111½	31,000
Long Island 1st mtg. 7s, 1898	†106	--	--	----
1st con. g. 5s, 1931	119½	119½	119½	20,000
Gen. mtge 4s, 1938	95	95	95	1,000
N. Y. & Rock. B. 1st g. 5s, 1927	†106	--	--	----
Ferry 4½s, 1922	*91¼	--	--	----
N. Y. & M. Beach 1st 7s, 1897	†100	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs	†39	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898	108	108	108	7,000
Collateral trust g. 5s, 1931	†104	--	--	----

	Last sale.	—Week ending Mar. 19— High.	Low.	Amt. sold.
L. & N. & Mob. & Montg. 1st g. 4½s, 1945	†105½	--	--	----
Cecilian branch 7s, 1907	†108½	--	--	----
New O. & Mob. 1st 6s, 1930	*119	--	--	----
New O. & Mob. 2d 6s, 1930	†100	--	--	----
General mortgage 6s, 1930	†114	--	--	----
5 p. c. 50 year gld bonds, 1937	98¾	98¾	98¾	2,000
E. H. & Nash. 1st g. 6s, 1919	†113⅛	--	--	----
Ten-Forty g. 6s, 1924	†100¼	--	--	----
St. Louis div. 1st 6s, 1921	120	120	120	2,000
St. Louis div. 2d 3s, 1980	†67	--	--	----
Nash. & Decatur 1st 7s, 1900	*110	--	--	----
So. & N. Ala. con. g. 5s, 1936	†96¾	--	--	----
Unified gold 4s, 1940	79⅛	79¼	79	17,000
Pensacola div. 6s, 1920	†112	--	--	----
Pensacola & At. 1st 6s, 1921	*101	--	--	----
Ky Central gold 4s, 1987	88½	89	88½	2,000
Nash., Flor. & S. 1st g. 5s, 1937	†85	--	--	----
L. N. Alb. & C. 1st 6s, 1910	†113½	--	--	----
Con. gold 6s, 1916	101½	102¼	101½	2,000
Gen. mtge gold 5s, 1940	73½	73¾	72¾	43,000
Met. Elevated 1st 6s, 1908	118½	118½	118½	2,000
2d 6s, 1899	†107¾	--	--	----
Man. Ry con. mtge 4s, 1990	98	98	97¾	4,000
Mex. Inter. 1st g. 4s, 1942	74½	74¾	74½	39,000
Mex. Nat. 2d inc. 6s A, 1917	†37½	--	--	----
2d inc. 6s B, 1917	†7	--	--	----
Michigan Central—				
1st consolidated 7s, 1902	117⅝	118	117⅝	38,000
Mortgage 4s	†108	--	--	----
Registered	†102	--	--	----
6s, 1909	†119½	--	--	----
5s, 1931	†118¼	--	--	----
1st consolidated 5s, 1902	*106½	--	--	----
Minneap. & St. L. 1st 7s, 1927	†140	--	--	----
1st con. g. 5s, 1934	101	101	101	2,000
Iowa ext. 1st g. 7s, 1909	†126½	--	--	----
Pac. ext. 1st g. 6s, 1921	*118½	--	--	----
Southwestern Extension	†124¾	--	--	----
Mo., Kan. & East. 1st 5s, 1942	93	93⅞	93	11,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	85⅜	86	85¼	74,000
2d mortgage 4s, 1990	58	60⅛	58	71,500
1st ext. g. 5s, 1944	†93⅜	--	--	----
K. C. & Pac. 1st 4s, 1990	†72	--	--	----
Dal. & Waco 1st 5s, 1940	†80	--	--	----
M., K. & T. of Tex. 1st 5s, 1942	79½	79⅞	79	7,000
Mo. Pacific 1st con. g. 6s, 1920	91	91	90⅛	5,000
3d 7s, 1906	109½	109½	109½	2,000
Trust g. 5s, 1917	†65	--	--	----
1st collateral g. 5s, 1920	†73½	--	--	----
Pac. of Mo. 1st ex. g. 4s, 1938	†101	--	--	----
Pac. of Mo. 2d ex. g. 5s, 1938	†107½	--	--	----
St. L. & I. M. 1st ext. 5s, 1897	100½	100½	100½	1,000
St. L. & I. M. 2d 7s, 1897	103	103	103	20,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	†100	--	--	----
St. L. & I. M. C A. & T. 1st 7s, '97	†102½	--	--	----
Gen. con. ry & l. g. 5s, 1931	81½	81½	80	26,000
Gen. con. ry. & l. g. 5s, stp. 1931	†83½	--	--	----
Mobile & O. new 6s, 1927	118¼	118¼	118¼	13,500
1st extension 6s, 1927	†113	--	--	----
Gen. mtge 4s, 1938	66	66½	66	14,000
Nash., Chatt. & St. L. 1st 7s, 1913	127	127	127	1,000
1st con. g. 5s, 1928	101	101	101	11,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120	120½	119½	61,000
N. Y. C. & H. 1st r., 1903	119¾	119¾	119¾	15,000
Debentures, 5s, 1904	106¼	106¼	106¼	8,000
Debentures, 5s, reg., 1904	106¼	106¼	106¼	2,000
Debenture, 4s, 1905	†103	--	--	----
Debenture g. 4s, reg	101¼	101¼	101¼	1,000
Deb. ctfr. ext. g. 4s, 1905	102⅛	102⅛	102⅛	1,000
Deb. ctfr. ext. g. 4s, reg	†102½	--	--	----
Harlem 1st mtge 7s, c., 1900	†114¾	--	--	----
Harlem 1st mtge. 7s, reg. 1900	†114	--	--	----
West Shore gtd coupon 4s	106	106	105½	23,000
West Shore gtd 4s, reg	105¾	105¾	105	3,500
R.W. & O. cons. 1st ex. 5s, 1922	118½	118½	118	11,000
Utica & Black Rvr, gtd. 4s, 1922	†108	--	--	----
N. J. Junction gtd 1st 4s, 1896	†100	--	--	----
Beech Crk. 1st gtd. g. 4s, 1936	*105	--	--	----
N.Y., C. & St. L., 1st g. 4s, 1937	104½	104⅞	104½	27,000
1st 4s, 1937, reg	†105	--	--	----
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	----
N. Y., N. H. & H. Deb. Cer.	137	137	137	7,000
Deb. Certf. small bds	†135	--	--	----
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	†106¾	--	--	----
1st refunding 5s, 1937	97¾	97¾	97¾	3,000
General mort. g. 5s, 1940	74	74	74	2,000
Mid. of N. J. 1st 6s, 1910	116	116	116	5,000
Wilk. & E. 1st gtd g. 5s, 1942	89½	89½	89½	6,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	109	109	109	6,000
Refunding 1st g. 4s, 1992	90½	91	90½	5,000
N. Y. & New Eng. 1st 6s, 1905	*113½	--	--	----
Norfolk & South'n 1st g. 5s, 1941	†107½	--	--	----
Norfolk & West. gen. 6s, 1931	*117½	--	--	----
Adjustment g. 7s, 1924	†98½	--	--	----
Equipment g. 5s, 1908	*78	--	--	----
100 yr. mtge g. 5s, 1990	*66½	--	--	----
Clinch. Val. 1st g. 5s, 1957	†55	--	--	----
Scioto V. & N.E. guar. 4s, 1989	*85	--	--	----
Md. & Wash. 1st 5s, 1941	68¼	68¼	66½	103,000
No. Pac. gen. l. g. 1st coup. 6s.	117⅛	118	117⅛	123,000
Gen. l. g. 1st reg. 6s, 1921	117¼	118	117¼	180,000
2d mtge 6s, 1933	111½	114½	111½	270,000
2d mtge 6s, reg. 1933	†106	--	--	----
3d mg. RR. & l. g. s. f. g. 6s, 1937	76½	82	76½	159,000
3d mtge eng. Trust Co. ctfs.	†77¾	--	--	----
Con. mtge gold 5s, 1989	47¾	49⅞	45¼	2,713,000
Con. 5s, Trust Rec.	47⅝	49⅞	45⅜	928,000
Col. Trust notes	90¼	91⅛	88⅞	853,000
Recvs ctfs 6s g., July 1, 1897	†79	--	--	----
Dividend Scrip	†65	--	--	----
Dividend Scrip, ext.	75	75	75	8,500
Terminal 1st gold 6s, 1933	105	105	105	1,000
Spok. & Pal. 1st 6s T.R., 1936	†88	--	--	----
St. Paul & No. Pac. 6s, 1923	*122¼	--	--	----
St. Paul & No. P. reg. cert.	†120¼	--	--	----
Tr. Rec. ctfs of deb. stamped	†76	--	--	----
Dul. & Man. 1st	†82	--	--	----
Dul. & Man. 1st T. R. stpd.	†80	--	--	----
Dul. & Man. 1st Dak. div. T.R.	†80	--	--	----
Dul. & Man. 1st Dak. div. stpd	87½	87½	87½	2,000
D. & M, Dak. dv, S.F. g. 6s, 1937	†82½	--	--	----
N. P. & Mon. 1st g. 6s, 1938	*31	--	--	----
N.P. & Mon. 1st g. 6s, Tr. ctfs.	32	32	32	1,000
Central Wash. 1st g. 6s, 1938	†30¼	--	--	----
Cent. Wash. 1st eng. Tr. ctfs.	†31	--	--	----
Chic. & N. P. 1st g. 5s, 1940	†49½	--	--	----
Chic. & North Pac. T. R.	43½	46	43½	201,000
S., L. S. & E. 1st T. R.	38	38	38	5,000
Ohio & Miss. con. s. f. 7s, 1898	*103½	--	--	----
Consolidated 7s, 1898	*102¾	--	--	----
2d consolidated 7s, 1911	†119½	--	--	----
1st Springfield Div. 7s, 1905	105¼	105¼	105	15,000
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	32	32	32	1,000
1st 6s, 1921	*93¼	--	--	----
Omaha & St. L. R'y 1st 4s, 1937	†50	--	--	----
Omaha & St. L. 1st Trust Rec	†50	--	--	----
Oregon Imp. Co. 1st 6s, 1910	81½	83	80¾	6,000
Con. mtge g. 5s, 1939	*25	--	--	----
Eng. Trust Co. certfs	20	21	20	1,000
Oregon R'y. & Nav. 1st 6s, 1909	111	111	111	1,000
Con. g. 5s, 1925	†94	--	--	----
Con. g. 5s, eng. TrustCo. ctfs.	96½	97½	96½	24,000
Coll. Trust 5s, Trust Co. ctfs	†70	--	--	----
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111	112	111	3,000
Pa. Co. gtd. 4½s 1st r., 1921	†112½	--	--	----
P., Ft. W. & C. 1st 7s, 1912	†140	--	--	----
P., Ft. W. & C. 2d 7s, 1912	†139	--	--	----
P., Ft. W. & C. 3d 7s, 1912	†131	--	--	----
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†117½	--	--	----
Clev. & P. Con. s. f. 7s, 1900	†117	--	--	----
P., C. & St. L. 1st 7s, 1900	†114	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	--	--	----
P., C.C. & St. L. g. 4½s, A, 1940	111¼	111¼	111¼	7,000
P., C.C. & St. L. g. 4½s, B, 1942	111	111	111	8,000

	Last sale.	—Week ending Mar. 19— High.	Low.	Amt. sold.
U.N.J.R.R.&C.Co.g'l 4s, 1944	†114½	--	--	----
Grand Rapids & Ind. g. 4½	†111⅝	--	--	----
St. L., V. & T. H. gtd 7s, 1897	†102¼	--	--	----
Peoria, Dec. & Ev. 1st 6s, 1920	101	101	101	2,000
Evans. Div. 1st g. 6s, 1920	†103	--	--	----
2d g. 5s, 1926	*26	--	--	----
2d mortgage 5s, Tr. Co. certs of Dep., 1927	†28	--	--	----
Peoria & P. U. 2d g. 4½s, 1921	69	69	69	23,000
Philadelphia & Reading—				
1st preference income, 1958	†21½	--	--	----
Tr. Co. ctfs 1st instl. pd	29	31¾	29	34,000
2d preference income, 1958	†11	--	--	----
Tr. Co. ctfs 1st instl. pd	18¾	18¾	18¾	1,000
3d preference income, 1958	†13½	--	--	----
Tr. Co. ctfs 1st instl. pd	14⅝	16	14¼	27,000
3d pf. inc. conv., 1958	†5¼	--	--	----
Gen. mtge gold 4s, 1958	†85½	--	--	----
Gen. g. 4s Tr. Co. certfs., 1958	77¾	78⅛	77⅝	98,000
Gen. 4s, Tr. Co. ctfs, unspd.	89¼	89¾	89¼	70,000
Deferred incomes	*1	--	--	----
Pitts. Junction 1st 6s, 1922	*124	--	--	----
Pittsb. & West. 1st gold 4s, 1917	70¼	71	70¼	8,000
RioGrandeSo. 1st g. 3-4s, 1940	†67½	--	--	----
Rio Grande West'n 1st 4s, 1939	75½	76¼	75½	67,000
S.A. & A.P. 1st gold gtd 4s, 1943	57	57	57	15,000
S.F. & N.P. 1st skg fd g. 5s, 1919	100	100	100	10,000
St. Jos. & G. I. 1st 6s, 1925	†40	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit	48	48	48	5,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	†105	--	--	----
St. L. S'n 1st gtd g. 4s, 1931	†87	--	--	----
St. L. & S. F. 2d 6s, class A, 1906	116	116	116	1,000
2d 6s, class B, 1906	*114½	--	--	----
2d 6s, class C, 1906	*115¼	--	--	----
General mortgage 5s	†95½	--	--	----
General mortgage 6s, 1931	106½	107	106½	6,000
1st trust g. 5s, 1987	89	90	89	5,000
Cons. guar. 4s, 1990	38	38	38	2,000
St. L. Swn. 1st g. 4s bd ctfs 1989	75	75½	75	8,000
2d g. 4s bd cfts 1989	30½	30½	29¾	12,000
St. P., M. & M'toba 1st 7s, 1909	†109	--	--	----
2d 6s, 1909	†118½	--	--	----
Dak. Ex. 6s, 1910	*121¼	--	--	----
1st con. 6s, 1933	*121	--	--	----
1st con. 6s, reg., 1933	†115	--	--	----
Reduced to 4½s	105½	105½	105½	12,000
Reduced to 4½s, reg	†105	--	--	----
Montana Ex. 4s, gold, 1937	*88	--	--	----
Minneap. Union 1st 6s, 1922	†125	--	--	----
Mont. C. 1st 6s int. gd, 1937	115	115	115	9,000
Mont. Cen. 5s, 1937	*101	--	--	----
East M. 1st g. 5s, 1908	†105¼	--	--	----
St. Paul & Duluth 2d 5s, 1913	†103	--	--	----
South Carolina & Ga. 1st 5s	94	94	94	6,000
So. R'y 1st con. g. 5s, 1994	90½	91¼	90¼	198,000
E. Tenn. reorg. ln. g. 4-5s, 1938	*91¼	--	--	----
E. Tenn., Va. & Ga. 1st 7s, 1900	†108½	--	--	----
E.T., Va. & Ga. div'l g. 5s, 1930	†111¼	--	--	----
E.T., Va. & Ga. con. 1st g. 5s, '56	108½	109	108½	6,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*112½	--	--	----
Knoxville & Ohio 1st g. 6s, 1925	*115½	--	--	----
R. & Danville con. g. 6s, 1915	*118	--	--	----
R. & Danv. deb. 5s stmpd, 1927	*101½	--	--	----
R. & D. equip. sin. fd. g. 5s, 1909	*100	--	--	----
Va. Midland gen. 5s, 1936	*102	--	--	----
Va. Mid, gen. 5s, gtd stpd, 1936	*103	--	--	----
West'n N.C. 1st con. g. 6s, 1914	*113	--	--	----
So. Pac. of Cal. 1st g. 6s, 1905-12	†110½	--	--	----
S. Pac. of Cal. 1st con. 5s, 1937	90¼	90¾	90¼	25,000
S. Pac. of N. Mex. 1st 6s, 1911	106	106	106	20,000
Southern Pac. of Arizona 1st	95	95	95	5,000
Aus. & Nthw'n 1st g. 5s, 1941	86¼	86¼	86	32,000
Ter. Assn of St. L. 1st con. g. 5s, 1894-1944	103	103	103	3,000
Tex. & N.O. Con. Mtge 5s, 1943	96¼	96½	96¼	27,000
1st 7s, 1905	†108	--	--	----
Sabine Div. 1st 6s, 1912	*108	--	--	----
Texas & Pacific—				
East Div. 1st g. 6s, 1905	105	105	105	20,000
2d gold inc. 5s, 2000	23	23¾	23	139,000
1st gold 5s, 2000	90	90	89⅛	42,000
Toledo & O. Cent. 1st 5s, 1935	106	106¾	106	18,000
Western Div. 1st g. 5s, 1935	†109	--	--	----
Kanawha & Mich. 4s, 1990	81	81½	81	5,000
T., St. L. & K. C. 1st g. 6s, 1916	†75	--	--	----
Tol., St. L. & K. C., T. R.	74½	75	74½	6,000
Tol., Peoria & W'n. 1st 4s, 1917	*79½	--	--	----
Ulster & Del. 1st con. g. 5s, 1928	*103¾	--	--	----
Union Pacific—1st 6s, 1896	103¼	103¼	103	11,000
Tr. ctfs ex. mat'd coupons	†95	--	--	----
1st 6s, 1897	103	103	103	1,000
Tr. ctfs ex. mat'd coup	95½	95½	95½	1,000
1st 6s, 1898	104	104	103⅝	8,000
Tr. ctfs ex. mat'd coup	96½	96½	96½	5,000
1st 6s, 1899	*105	--	--	----
Eng. Trust Co. ctfs	*96½	--	--	----
Ext. Sinking fund 8s, 1899	92	93½	92	6,000
Col. trust 6s, 1908	†95	--	--	----
Col. trust 6s, gold notes, 1894	94⅞	94⅞	94⅞	3,000
Col. trust 6s, gold nts stpd	†98	--	--	----
Col. trust g. 4½, 1918	†44	--	--	----
Col. tr. 4½ eng. tr. ctfs	*54⅜	--	--	----
Col. tr. 5s, 1907	†80	--	--	----
Kan. Pac. 1st 6s, 1895	*106½	--	--	----
Kansas Pac. 1st 6s, 1896	*106⅜	--	--	----
K. P., Den. div., 6s as'd, 1899	†109	--	--	----
Eng. Tr. ctfs ex. mat'd coup.	*95	--	--	----
K. Pac. 1st consol. 6s, 1919	†70	--	--	----
K. Pac. 1st con. 6s, Tr. certfs.	73	73⅛	73	4,000
Atch., Col. & Pac. 1st 6s, 1905	†39	--	--	----
Ore. Short Line 1st 6s, 1922	112	113¼	112	6,000
Ore. Sh. Line 6s, Tr. Rec.	111½	112½	111½	50,000
O. S. L. & U.N. con. g. 5s, 1919	†55	--	--	----
Trust Co. certs	67	68¼	67	24,000
O. S. L. & U. N. c. t. 5s, 1919	†29	--	--	----
Utah & Northern 1st 7s, 1908	114	114	114	3,000
Utah Southern gen. 7s, 1909	68	68	68	20,000
Utah South'n 1st ext. 7s, 1909	*67	--	--	----
Den. & Gulf 1st con. g. 5s, 1939	38	38½	38	93,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	106¾	107¼	106¾	26,000
Wab. R.R. Co. 2d 5s, 1939	74⅜	75	74½	9,000
Debenture series B, 1939	24⅞	24⅞	24⅞	20,000
W'n N. Y. & Pa. 1st 5s, 1937	106	106	106	2,000
Gen. g. 2-3-4s, 1943	47¾	47¾	47¾	10,000
Income 5s, 1943	15	15½	15	20,000
W. Va. Cent. & Pitts. 1st g. 6s, 1911	†108	--	--	----
Wheel'g & L. Erie 1st 5s, 1926	102	102	102	3,000
Wheeling div. 1st g. 5s, 1928	†90	--	--	----
Extension & Imp. g. 5s, 1930	91½	91½	91½	1,000
Wiscon. Cen. 1st trust 5s, 1937	43	43	43	6,000
Eng. Tr. Co. ctfs	44	44½	43½	3,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	110	110	109½	16,000
Broadway & 7th Ave. 1st	113	114¼	113	24,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	100¾	100¾	100¾	1,000
Chicago Gas & Coke 1st gtd 5s.	92	92	92	8,000
Col. Coal & Iron con. g. 6s	98	98	98	2,000
Col. & Ninth Ave. 1st gtd 5s	112	112	111⅛	9,000
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	102¾	102¾	102½	20,000
1st convertible g. 5s, 1910	106½	106½	105	53,000
Eq. Gas & Fuel of Chic. 1st gtd 6s	95½	96½	95½	6,000
Gen Electric cons. deb. 5s	90¾	91½	90½	61,000
Laclede Gas 1st 5s, 1919	94⅞	94⅞	94⅞	5,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111½	111⅝	111⅜	70,000
National Starch Mfg. Co. 1st g. 6s, 1920	94	94	94	1,000
Peo. Gas & Coke Co. C, 2d gtd. g. 6s, 1904	104	104	104	2,000
St. Paul City Cable con. 5s	88	88	88	1,000
Ten. Coal In. & R. Ten. div. 1st g. 6s, 1917	†93	--	--	----
Birming. div. 1st con. 6s, 1917	95	95	94	7,000
Third Ave. 1st g. 5s, 1937	120	120	119¼	7,000
U.S. Cord. ctfs of dep. for 1st g. 6s	30	31	29½	29,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	110⅞	110⅞	110⅞	6,000
West. Union col. tr. 5s	107½	107½	107½	1,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade throughout the United States for the first quarter of 1896 is disappointing. When the improvement in industrial and commercial lines between March and September, 1895, is recalled, occurring, as it did, two years after the panic of 1893, reason would seem to have been behind the confidence that the calendar year 1896 would bring a general revival. But the most favorable reports at this time are those which declare the volume of business only equal to, in a few instances in excess of, the like total one year ago.

The fact that interior merchants are buying more freely in Missouri, Kansas, Oklahoma and parts of Nebraska, where the snow and rain have prepared the soil for the crops, constitutes almost the one favorable announcement for the week. In almost all other parts of the country, east of the Mississippi, stormy weather has tended to check the volume of business and still further restrict mercantile collections, which have now been exceptionally slow for more than a month. The winter's jobbing business in staple lines, with few exceptions, was unsatisfactory, as has been that for the coming spring. The prolonged falling off in demand in the iron and steel, cotton, woolen and shoe industries presents no sign of early improvement. As a consequence, hides, leather and shoes are all weaker—in some instances lower. Ginghams and print cloths have sold for less money within the week; the demand for American woolen goods remains in marked contrast to the active request for like goods of foreign make, and quotations for some grades of iron are lower than last week, without prospect for immediate improvement. Wholesale trade in men's wear, including clothing, is depressed by heavy stocks carried over, and low quotations for domestic wool have sent some abroad.

The unusually large number of business failures taking place during the first quarter of the current year promises to make a record. The total for the current week throughout the country is 300, or 18 more than last week, 48 more than in the like week 1895, 103 more than in the corresponding week of 1894, and 98 more than in the third week of March, 1893.

While distribution of merchandise at the northwest is not as active as a few weeks ago, it is of larger volume than a year ago. Country bankers in that and in regions further south have been withdrawing Chicago balances, but northwestern jobbers continue confident of the revival of the country demand. General business at the south remains unchanged, and at Portland and Tacoma, on the Pacific coast, also. Some improvement is reported at Seattle, and lumber mills in the state of Washington are expected to advance prices soon.

In addition to reactions in quotations noted, prices for wheat flour, wheat, pork and lard are lower, while those for Indian corn, sugar, both raw and refined, cotton, and for crude and refined petroleum are higher. The continued advance in the price for cotton, in the face of reductions in quotations for manufactured products thereof, during a fortnight, indicates that expectations of a large (new) crop of cotton have been permitted to unduly attract attention from the comparative shortage of present supplies.

The more moderate volume of general trade is reflected in bank clearings, the week's total, $976,000,000, continuing the recent tendency to get below the billion-dollar mark. There is, nevertheless, an increase in aggregate clearings amounting to 3.5 per cent. over last week, 2.5 per cent. compared with the third week of March, 1895, and as contrasted with the corresponding total in 1894, 3 8 per cent. The week's clearings totals are 20 per cent. smaller than in the like week in 1893, 15 per cent. smaller than 1892, and 5 per cent. smaller than in the corresponding week in 1891.

There is a sharp decline in total exports of wheat (flour included as wheat) from both coasts of the United States this week, the total amounting to only 1,592,000 bushels, against 2,401,000 bushels last week, 2,988,000 bushels in the week one year ago, 2,343,000 bushels in the third week of March, 1894, and 2,766,000 bushels in the like week of 1893. This is the smallest grand total of exports of wheat (with wheat flour included) since the last week of July, 1895. Exports of Indian corn this week amount to 1,802,000 bushels, against 1,708,000 bushels last week, 486,000 bushels in the week one year ago, 1,119,000 bushels two years ago, and 904,000 bushels three years ago.

Stock speculation at New York is dull and prices weak under professional selling, induced by unfavorable views of general trade conditions. Europe takes no interest, the Anglo-French complications about Egypt limiting the London market. The firmness of money here and narrow conditions in regard to mercantile accommodations have a deterrent effect on both speculation and investment. Activity is confined mainly to manipulated industrial shares. The Northern Pacific reorganization plan has caused selling of the company's stock to avoid the heavy assessments. The plan, backed as it is by large financial interests, and the assents of majorities of all the securities affected, is considered a foregone success. Foreign exchange is dull and weak at 4.87½@4.87¾ for sight sterling, the absence of inquiry being the feature.

Business in the province of Ontario, Dominion of Canada, like that in many portions of the United States, is duller than expected. There, as in the province of Quebec, country roadways continue heavy, and transactions with interior merchants are unfavorably affected. Jobbers at Toronto and Montreal report business in some lines about equal to that one year ago, though collections are difficult to make, and there is more demand for renewals than usual. Trade in Nova Scotia is dull and collections poor. In New Brunswick business is of fair volume; there is a good movement of cured fish, and shipments of lumber to the United States are increasing. The outlook for the Newfoundland sealing fleet is good. Bank clearings at Winnipeg, Hamilton, Montreal and Halifax amount to $17,599,000 this week, nearly $1,000,000 less than last week, and about $500,000 less than in the corresponding week one year ago. As compared with the third week of March, 1894, Canadian clearings are about $900,000 larger this week, but about $2,600,000 smaller than in the corresponding week of 1893. Business failures in the Dominion of Canada number 40 for the current week, against 58 in the preceding week, 40 in the corresponding week of 1895, 41 in 1894, and 30 in 1893.

FINANCIAL.

The Money Market.

The calling into the Treasury of 20 per cent. of the special deposits in certain banks of about $20,000,000 of the proceeds of the last bond issue supplemented the influence of the transfer of money to interior points which usually begins at this time in preparation for the April 1 settlements in the country. Demands for funds from nearby local centers were quite brisk, and the New York money market has displayed a tone of increased firmness. The discrimination in regard to certain kinds of commercial paper referred to last week has become more noticeable, and only the best class of names are receiving any attention, rates being adjusted, according to quality, at 6 per cent. or less. The out-of-town demand for paper is naturally in abeyance at this time. Time money is also firmer and in better demand; 4@5 per cent. for short and 5 per cent. for long periods. Call money has been irregular, the Stock Exchange quotations varying all the way from 2 to 4½ per cent., and renewals have generally been on the basis of 4 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago	This week.	Last week.	Y'r ago.
Boston	4½@6	4 @ 5	15@10cD	15@10cD	17@10cD
Providence	5½@7	5 @ 5½	Par	Par	17@10cD
Hartford	6	4¾@5½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6	5 @ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	30cD	40cD	70cP
St. Louis	5 @ 7	6 @ 7	Par	Par	85cP
Cincinnati	5½@6	5 @ 6	25cP	50cP	25cP
Kan. City	8 @ 9	6 @ 8	25cD	25cD	75cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	Par	Par	75cP
Milwaukee	6 @ 7	6 @ 7	80cD	65cD	70cP
Minneap	7 @ 8	6 @ 8	60cD	50cD	$1.00P
St. Paul	6 @ 7	6	$1.50P	$1.50P	$1.00P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	Par	Par	$1.00P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	6 @ 7	50cP	50cP	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1@$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	@10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	@10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	Par	Par	$1.25P
Portland	8 @10	8 @10	5cP	15cP	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6 @ 6½	50cD	50cD	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

		Call loans		
Cities.	The market.	This week.	Last week.	Last year.
Boston	Easy.	5 @ 6	6	4 @ 5
Providence	Easy.	4	4	3
Hartford	Firmer.	5 @ 6	5 @ 6	3 @ 3½
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	5½	5½@6	3½@4
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@4
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Firm.	6	6	4 @ 5
St. Louis	Steady.	@ 7	5 @ 7	5 @ 6
Milwaukee	Steadier.	5	5	5
Cincinnati	Easy.	4½@5	5 @ 6	4 @ 5
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8		
Kansas City	Active.	8 @ 9	@ 9	6 @ 8
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	5 @ 6
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	5 @ 6
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easier.	5	5	3½@5
Toronto	Firm.	5½	5½	4

The New York Banks.

Again on last Saturday the statement of averages for the preceding week issued by the New York Clearing House shows an increase in loans, this time of $2,038,000. Since February 1 this item has been swollen by $19,384,900. This was the principal change, the cash holdings decreasing $1,554,400, while the deposits were $925,100 larger, and the surplus reserve suffered a further reduction of $1,785,675. The figures of the statement compare as follows with those of the preceding week:

	Mar. 7, 1896.	Mar. 14, 1896.	Changes.	
Loans	$464,488,900	$466,526,900	Inc.	$2,038,000
Specie	61,538,100	60,845,100	Dec.	693,000
Legal tenders	83,917,500	83,056,100	Dec.	861,400
Deposits	488,884,400	489,809,500	Inc.	925,100
Circulation	13,983,800	14,234,800	Inc.	251,000
Total reserve	145,455,600	143,901,200	Dec.	1,554,400
Reserve required	122,221,100	122,452,375	Inc.	231,275
Surplus reserve	23,234,500	21,448,825	Dec.	1,785,675

At the corresponding period last year the surplus reserve was $17,598,775, against $77,302,300 in 1894.

The Boston Banks.

	Mar. 14, '96.	Mar. 7, '96.	Changes.	
Loans	$157,712,000	$157,965,000	Dec.	$253,000
Circulation	9,731,000	9,583,000	Inc.	148,000
Deposits	93,569,000	93,161,000	Inc.	408,000
Due from reserve agts	17,698,000	16,624,000	Inc.	1,074,000
Legal tenders	5,381,000	5,187,000	Inc.	194,000
Specie	8,392,000	8,245,000	Inc.	147,000
Surplus reserves	1,278,943	879,600	Inc.	399,343

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED MARCH 19, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

	Week ending Mar. 19, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending Mar. 12, '96.
Clearing houses.				
New York	$551,974,472	1.6	----	$529,111,287
Boston	81,117,611	----	2.7	80,258,094
Chicago	85,212,034	3.1	----	85,358,400
Philadelphia	60,009,719	----	0.8	56,365,127
St. Louis	23,879,954	----	----	23,690,386
Pittsburgh	13,765,335	15.1	----	12,379,749
San Francisco	13,449,975	24.0	----	12,740,372
Baltimore	14,605,740	26.9	----	14,443,702
Cincinnati	12,737,650	13.3	----	12,063,700
Kansas City	9,577,158	5.2	----	9,748,117
New Orleans	9,655,960	----	2.5	9,414,242
Minneapolis	5,840,477	5.0	----	5,861,193
Detroit	6,041,779	7.4	----	5,895,486
Louisville	5,478,160	----	1.4	5,569,664
Cleveland	5,590,879	11.3	----	5,211,834
Providence	4,517,800	----	11.9	4,235,100
Milwaukee	4,995,256	11.6	----	4,248,004
Buffalo	3,997,218	12.3	----	3,920,350
St. Paul	4,198,571	18.3	----	3,549,364
Indianapolis	4,540,876	25.4	----	3,721,422
Omaha	4,497,811	35.2	----	4,512,540
Columbus, Ohio	3,642,000	26.3	----	3,591,900
Denver	2,932,133	5.3	----	2,722,013
Dallas	2,264,239	----	4.2	2,492,879
Richmond	2,902,053	36.7	----	2,138,188
Savannah	1,935,900	6.0	----	1,825,221
Hartford	2,092,647	14.8	----	2,457,544
Peoria	1,808,001	----	20.7	1,985,029
Washington	1,839,029	----	8.0	2,106,714
Memphis	2,126,060	23.2	----	2,203,458
Rochester	1,643,087	5.8	----	1,445,439
New Haven	1,221,671	----	----	1,418,538
Springfield, Mass.	1,245,030	----	17.3	1,327,813
Fort Worth	1,360,538	----	24.8	1,077,441
St. Joseph	1,164,191	----	26.5	1,241,066
Worcester	1,419,150	11.0	----	1,276,077
Portland, Me.	1,055,777	1.9	----	1,165,190
Atlanta	1,290,639	23.6	----	1,430,332
Los Angeles	1,153,957	----	2.5	1,356,081
Portland, Ore	887,994	----	23.4	897,449
Salt Lake City	1,340,176	39.2	----	1,411,951
Des Moines	963,148	4.5	----	950,849
Syracuse	931,077	7.3	----	939,236
Norfolk	1,007,992	1.8	----	1,065,721
Nashville	917,995	----	----	1,048,349
Grand Rapids	720,547	----	16.1	898,354
Fall River	847,380	8.5	----	886,629
Scranton	656,686	4.8	----	675,947
Wilmington, Del.	719,900	9.2	----	671,300
Lowell	609,762	6.8	----	607,644
Helena	558,263	----	6.8	594,825
Tacoma	472,001	----	13.0	488,456
Sioux City	551,333	5.7	----	576,176
Seattle	544,471	20.8	----	414,105
New Bedford	375,538	----	3.1	361,252
Topeka	410,901	----	19.4	345,422
Wichita	452,260	----	18.2	430,254
Spokane	403,326	15.1	----	380,832
Birmingham	369,224	----	----	463,413
Lexington, Ky	309,378	----	3.4	377,563
Lincoln	291,407	----	16.1	259,865
Binghamton	382,800	21.2	----	292,500
Jacksonville	334,228	----	2.3	317,006
Bay City	280,126	11.1	----	266,219
Akron	273,557	15.6	----	340,810
Kalamazoo	283,061	18.9	----	240,872
Chattanooga	250,663	25.0	----	293,604
Rockford, Ill.	286,117	26.5	----	331,090
Canton, Ohio	184,700	5.7	----	146,900
Springfield, Ohio	154,931	----	4.3	156,754
Fargo, N. D.	102,954	22.7	----	173,264
Sioux Falls, S.D.	107,253	57.3	----	89,217
Hastings, Neb.	61,917	7.0	----	70,125
Fremont, Neb.	64,618	----	7.2	75,085
Augusta§	742,537	22.2	----	601,011
Toledo§	1,405,279	----	----	2,003,073
Davenport, Ia§	1,508,673	----	----	1,610,527
Dayton, Ohio§	641,518	----	----	636,797
Knoxville, Tenn§	458,387	----	----	405,214
Waco†	1,318,860	----	96.1	1,357,738
Houston†	4,305,438	----	16.6	4,198,140
Galveston†	4,939,385	----	4.0	4,729,573
Totals, U. S.	975,888,801	2.4	----	$943,098,024
Tot., outside N.Y.	423,914,329	3.4	----	413,986,807
DOMINION OF CANADA.				
Montreal	8,905,373	----	19.3	9,203,850
Toronto	6,223,079	24 6	----	6,666,493
Halifax	973,254	11.7	----	974,086
Winnipeg	926,547	33.0	----	1,011,661
Hamilton	570,966	8.7	----	622,622
Totals	$17,599,219	----	3.3	$18,478,712

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

Mr. Balfour's recent speech in Parliament, indicating that while England would entertain a new international conference, bimetallism could have no place in its own monetary system, has put a damper on speculation in silver and silver securities at London. The decline in the quotations for bars shown below was due to this, and is the more striking in view of the fact that the Indian budget is very satisfactory, showing a larger surplus than had been expected. The New York market followed London in its downward course, there being no other feature in the situation.

SILVER PRICES.

	Mar. 14.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.
London	31 9-16d.	31 5-16d.	31 7-16d.	31⅜d.	31⅛d.	31⅛d.
New York	69⅛c.	68½c.	68⅞c.	68⅝c.	68⅜c.	68⅜c.

Foreign Exchange.

Dull and, on the whole, weak conditions have prevailed in the exchange market. The supply of commercial bills was somewhat better, and it is also understood that some sterling loans were effected, resulting in a limited amount of drawings. The feature, however, was the absence of any marked demand, which fact may be in part explained by the narrowness of the money market and the restriction upon discounts. The posted figures were unchanged throughout for demand sterling, which has remained at 4.88½. The nominal quotations for sixty-day bills on London were, however, reduced ½c.—to 4.87—on Wednesday last, when actual business in both classes showed considerable weakness and discount rates in London stiffened appreciably.

POSTED QUOTATIONS OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Mar. 14.	*Mar.* 16.	*Mar.* 17.	*Mar.* 18.	*Mar.* 19.	*Mar.* 20.
4.87½ @ 4.88½	4.87½ @ 4.88½	4.87½ @ 4.88½	4.87 @ 4.88½	4.87 @ 4.88½	4.87 @ 4.88½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87¾ @ 4.88	4.87¾ @ 4.88	4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87¾ @ 4.87¾	4.87¾ @ 4.87¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.86½ @ 4.86¾	4.86½ @ 4.86¾	4.86½ @ 4.86¾	4.86½ @ 4.86¾	4.86½ @ 4.86¾	4.86½ @ 4.86¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88@4.88¼; commercial bills, 4.86@4.86¼; francs, 5.18⅛@5.16¼; reichsmarks, 95@95⅜.

The Bank of England discount rate remains at 2 per cent. The bank this week gained £243,000 in bullion, and its proportion of reserve is 62.50 per cent., against 62.46 per cent. last week. In the London open market discounts have been a little firmer at 13/16@⅞ per cent. and call money steady at ½ per cent.

The following table shows the value of imports (exclusive of specie) at the port of New York for the week ending March 13, 1896:

	1896.	1895.
Dry goods	$2,877,582	$3,867,116
General merchandise	6,558,271	8,363,669
Totals for the week	$9,435,853	$12,230,785
Previously reported	103,098,542	100,010,285
Since January 1	$112,534,395	$112,241,070

The total value of exports (exclusive of specie) from New York to foreign ports for the week ending March 17 were $532,399 above those of last week. The following table enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$8,545,226	$8,507,357
Previously reported	76,686,047	68,672,153
Since January 1	$85,231,273	$77,179,510

Imports and exports of the United States for the month and eight months ending February, 1895 and 1896 (preliminary figures for 1896, corrected to March 14, 1896), were as follows:

February. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$54,999,944	$76,360,185
Foreign	982,790	1,344,753
Totals	55,982,734	77,710,938
Imports—Free of duty	27,793,008	28,524,036
Dutiable	30,522,973	33,963,262
Totals	58,315,981	62,487,298
Excess of exports	------	15,223,640
Excess of imports	2,333,247	------
Eight months ending February.		
Exports—Domestic	549,340,519	590,269,590
Foreign	8,545,149	12,345,391
Totals	557,885,668	602,614,981
Imports—Free of duty	235,120,240	260,237,648
Dutiable	231,113,376	280,975,126
Totals	466,233,616	541,212,774
Excess of exports	91,652,052	61,402,207
February. GOLD.		
Coin and bullion—Exports	1,565,194	2,183,700
Imports	5,632,197	11,559,089
Excess of imports	4,067,003	9,375,389
In ore—Exports	------	7,101
Imports	74,498	100,008
Excess of imports	74,498	92,907
Eight months ending February.		
Coin and bullion—Exports	58,394,767	82,123,811
Imports	16,025,324	28,480,819
Excess of exports	42,369,443	53,642,992
In ore—Exports	295,201	56,953
Imports	549,856	1,305,682
Excess of imports	254,655	1,248,729
February. SILVER.		
Coin and bullion—Exports	3,072,701	5,362,319
Imports	395,797	1,411,967
Excess of exports	2,676,904	3,950,352
In ore—Exports	------	45,415
Imports	701,219	1,362,314
Excess of imports	701,219	1,316,899
Eight months ending February.		
Coin and bullion—Exports	30,158,092	40,201,344
Imports	6,298,260	9,443,140
Excess of exports	23,859,832	30,758,204
In ore—Exports	31,827	471,876
Imports	6,257,419	9,805,473
Excess of imports	6,225,592	9,333,597

THE STOCK MARKETS.

The New York Stock Market.

Dullness, accompanied by depression, has marked the speculative situation this week. Transactions have been almost entirely professional, and the market, as a whole, very narrow. Some liquidation of long holdings could, however, be traced, and the trading element on the Stock Exchange sold stocks at times with more or less vigor, although the increase of the short interest resulting therefrom resulted in some covering, and furnished the only support to prices that was at all in evidence. The public is absolutely out of the stock market, and London's indifference to and distrust of the speculative situation here is no less apparent than in the past. All departments there were, indeed, unsettled during the early days of the week by the attitude of the French government in relation to England's policy in Egypt, though by last Thursday this situation had improved sufficiently for a bullish movement to assert itself there. The interest in American stocks is, however, of the smallest character, and though London bought late in the week, it was in such trifling amounts that no effect was produced. The fact that foreign exchange rates keep steadily below the gold export point does not fail to attract attention. Any beneficial effects on speculative sentiment are, however, offset by a general appreciation of the fact that this is the result of the hardening of the money market.

The latter circumstance in connection with the extreme lateness of the season and the unfavorable condition of general trade would furnish the explanation for the bearish tendencies in speculation. The results of the poor business in many lines during the autumn and winter are also cropping out in the form of failures. Wall street, perhaps, is inclined to exaggerate such circumstances, and to regard as general the conditions which affect only particular localities or interests. Nevertheless, the unfavorable impressions which undoubtedly exist in financial circles as to the present outlook for the business community necessarily affect the temper of speculation and check investment. Another factor of some importance is the slow movement of corn. The general unwillingness of farmers to sell at the present price reduces the tonnage and profits of western railroads, and creates a sense of disappointment which is shown in the inactive speculation in railroad shares generally, despite the evidence that the new Joint Traffic Association is working well, and that the trunk-line and other roads are conducting competitive business with a minimum of rate-cutting or friction. Nor is it possible to ignore the fact that the approach of the presidential campaign has an unsettling effect, and that this feeling is supplemented by the apparent venturesomeness of the present Congress in regard to the country's foreign relations, and its impotency when the finances and currency are at stake.

The result of all these influences has been a narrow and weak market, the principal activity being in the industrial shares, temporary rallies being produced by the covering of short contracts. The most important event of the week was the appearance of the Northern Pacific reorganization plan on Monday morning. This scheme is fully discussed in another column. So far as the company's securities were concerned, its immediate effects were to depress the preferred and common stocks, which fell from 3 and 15 to 1¾ and 11⅜, respectively, the preferred rallying to 12. The selling was in part short stock, but many holders doubtless took the opportunity to escape the assessment. On the other hand, the consolidated 5 per cent. bonds advanced from 45¼ to 49⅞. Some disappointment was experienced by the street because the powerful interests which underwrite the Northern Pacific plan have not supported the company's securities on the general market. The explanation of this is doubtless found in the circumstance that a majority of all the interests affected by the plan had assented to its provisions in advance, so that there was no necessity of affording artificial encouragement to holders of the stock.

Among the industrial stocks American Tobacco has taken the most prominent place. It is not pretended that public buying or selling of this security has much to do with its fluctuations, which have been very irregular. Its general tendency has been upward, the price rising from 80⅛ to 83½, various rumors about the probability of a May dividend or a settlement of the trade war being used in this connection. General Electric has been active at times, selling to realize profits and for short account depressing the price to 36, after which it rallied to 37⅜, a favorable annual report being expected. The grangers were comparatively neglected, and the only speculative movement of any note was in Burlington, which had some little support.

Boston Stock Market.

[Special to BRADSTREET'S.]

The tone has ruled easier for railroads, with general quotations lower at the close. Atchison has met with fair attention, but closes 1⅛ points lower. Chicago, Burlington & Quincy has been fairly active, but closes 2⅜ points lower in price, while other roads are quoted ½ point to 2¼ points lower. Coppers hold up quite well in price, the principal transactions being in Boston & Montana, which closes ¾ point higher. General Electric has been active, but closes 1½ points lower. Sugar closes 1¼ points lower, with free sales, while Bay State Gas has advanced ½ point under a good business.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending— *Price Mar.* 19, 1896.	*Price Mar.* 12, 1896.	*Sales Mar.* 19, 1896.	*Sales Mar.* 12, 1896.
Atchison, Topeka & Santa Fe.	15	16⅛	6,187	2,756
Chicago, Burlington & Quincy	75⅞	78¼	6,441	6,857
Mexican Central	11	11½	1,565	802
New York, New Haven & H.R.*	178	179	269	720
West End Railroad	67	69¼	601	757
Calumet & Hecla	305	305	77	29
Boston & Montana	78¾	78	11,840	11,742
Butte & Boston	1¾	1¾	1,235	6,448
General Electric	35¾	37¼	18,769	16,852
Bell Telephone	203	203	153	466
United States Rubber Co.	26¼	27	450	2,662
Sugar	115¾	117	20,721	11,901
Bay State Gas	11	10½	12,940	6,555
United States Leather	9	8¾	5	....
United States Leather pref.	60⅛	59¾	1,640	660
Total value bonds				$683,000
Total number shares listed				86,401
Total number shares unlisted				46,856

* Ex. dividend.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	958,697	1,220,684	18,748,248	9,680,962
Bonds, R. R.	$9,861,000	$6,551,800	$109,408,800	$63,508,800
Bonds, state	$41,000	$105,000	$566,500	$2,597,000
Bonds, gov.	$366,850	$1,489,000	$12,342,800	$3,174,900

CONSOLIDATED EXCHANGE.

Petlm., bbls.	....	....	....	44,000
Stocks, mng.	37,210	25,345	632,730	57,340
Stocks, R. R.	287,112	351,728	3,321,126	3,767,671
Bonds, R. R.	$335,000	$225,000	$3,594,750	$2,974,300

COTTON EXCHANGE, BALES.

Cotton, op.	1,353,200	1,109,800	10,659,660	7,027,600
Cotton, spot	3,576	10,666	44,913	10,411

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	12,145,000	7,975,000	143,135,000	240,435,000
Wheat, cash.	345,000	505,000	5,176,338	6,397,000
Corn, op	1,270,000	805,000	12,222,000	25,845,000
Corn, cash	202,300	61,000	2,773,200	3,365,105
Oats, op	135,000	65,000	2,261,000	7,015,000
Oats, cash.	254,000	218,000	2,875,000	3,697,000
Flour, cash.	55,000	56,925	884,710	792,005

COFFEE EXCHANGE.

Rio, futures, bags	71,000	72,000	941,750	983,195

COMMERCIAL.

Comparative Prices of Staples.

	Mar. 20, 1896.	*Mar.* 13, 1896.	*Mar.* 22, 1895.
Flour, strght spg.	$3.10@$3.60	$3.10@$3.60	$2.75@$3.35
Flour, strght wint.	$3.30@$3.80	$3.30@$3.80	$2.40@$2.90
Wheat, No. 2 red.	77½c.	78¼c.	59⅜c.
Corn, No. 2 mixd.	37c.	38½c.	56c.
Oats, No. 2	25c.	25½c.	33¼c.
Rye, No. 2 west'n.	48½c.	48c.	....
Barley, No. 2, Milw.	45c.	45c.	....
Cotton, mid. upld.	7 15-16c.	7¾c.	6 5-16c.
Print cloths, 64x64	....	2⅝c.	3 7-16c.
Wool, Ohio&Pa. X.	18c.	18c.	15½@16c.
Wool, No. 1 cmbg.	22@23c.	22@23c.	20@21½c.
Pork, mess, new.	$9.75@$10.25	$10.00@$10.50	$13.00@$13.50
Lard, westn, stm.	5.47½c.	5.60c.	7.15c.
Butter, ex. creamery	22c.	22c.	20c.
Cheese, ch. east. fty.	10¼c.	10¼c.	11½c.
Sugar, centrif, 96°.	4 3-16c.	4⅛c.	3c.
Sugar, granultd.	5⅛c.	5c.	3 15-16c.
Coffee, Rio, No. 7.	14¼c.	14⅛@14¼c.	17⅛c.
Petroleum, N.T.Co.	$1.40	$1.39	112½c.
Petroleum, rfd gal.	7.50c.	7.25c.	6.85c.
*Iron, Bess. pg.	$12.25	$12.50	$10.15
*Steel billets, ton.	$17.00	$17.00	$14.90
Ocean Steam Freights:			
Grain, Liverpool	1½d.	1¼d.	2d.
Cotton, Liverp'l.	....	3-32d.	7-64d.

* Pittsburgh.

GENERAL TRADE QUIET.

IRON, STEEL, COTTON, WOOL AND LEATHER INDUSTRIES REPORT AN UNSATISFACTORY DEMAND.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, March 20.—General operations continue quiet, and business continues moderate in volume. Money is quiet, with the choicest factory paper quoted at 4½@4¾ per cent. on four months, but some banks are asking 5½@6 per cent. for New England manufacturing paper, and 6 per cent. for western. Dry goods paper is quoted at 5½@6 per cent. Demand for money is restricted by slow business. More orders for boots and shoes are being taken, but manufacturers are giving way in price to a great extent in order to get the business. Leather is selling moderately, but the market is steady on about the basis of former purchases. Hides are quoted lower, with the eastern demand very light. Iron and steel are selling slowly, and the market is rather easy. Lumber is in fair demand considering the weather, with values about steady. Coal moves well at retail, but is slow with first hands.

Providence, March 20.—Trade continues quiet, notably with manufacturers of cotton goods, cotton machinery and rubber shoes, also with the wholesale dealers in dry goods, fruits, etc. Some lines of jewelry manufacturing, especially on the better grades, show an improvement over one year ago.

Philadelphia, March 20.—Unsatisfactory conditions continue in textile lines; buyers of cotton and woolen yarns are purchasing very cautiously. Dry goods jobbers report fair trade only. Petroleum is slightly more active. General dullness pervades all lines of morocco and leather goods. There is a fair demand for drugs, but very little doing in paints and glass. Tobacco is very dull; competition keen and prices are low. Coal is more active and prices well maintained.

Pittsburgh, March 20.—The volume of business is probably not as large as last week, weather conditions not being favorable. A fair demand is noted for all staples at prices that are generally satisfactory. Business in rubber goods during the past two weeks is large, and conditions are satisfactory except as to collections, which are very poor. While there is a perceptible increase in the volume of business in iron, prices are still low, in some lines a little lower than two weeks ago. Inquiries for raw material are more numerous than they have been for some time, and an advance in prices in the near future is looked for.

Buffalo, March 20.—This has been an exceedingly dull week in most all lines. The retail trade has been much depressed, owing to the unfavorable weather. It is claimed that collections are slower than they have been at any time during the past three years. In financial circles money is reported tight, with pretty good demand. Manufacturers of cars and railroad supplies are reported very busy. Aside from this, there is nothing encouraging to report.

Baltimore, March 20.—Business has been fairly good. The weather, however, has had some effect in keeping southern buyers out of the market. Collections continue fair.

West and Northwest.

Cleveland, March 20.—The week has developed no special change in the general trade situation. In leading lines the distribution is fair, and moderate only in others. Collections are not satisfactory, and weather conditions are not very favorable for the active movement of strictly seasonable goods.

Detroit, March 20.—In general merchandise the volume of business is reported fair for the season. Collections continue slow, though in some lines a slight betterment is noted.

Chicago, March 20.—There has been but little, if any, increase in the jobbing trade this week, owing to the cold, backward weather. A fair number of interior buyers have been in, but their purchases were small. There are few important features to note in dry goods, millinery, shoes or rubbers. Clothing is dull, and calls for shelf hardware, bar iron, steel and pig iron are confined to small lots. Prices remain steady. Southern pig irons are weaker and 25c. lower. Tanners are more anxious to sell leather, and are cutting prices, despite the better feeling that has occurred in hides within a few days. Lumber is low, and local dealers are cutting prices to secure bills. Poultry has advanced and eggs declined, with heavy arrivals of the latter. Wool receipts, 43,730 pounds.

St. Louis, March 20.—There is a slightly better feeling all around, but it is far from satisfactory, except with jobbers and manufacturers of leading staples. A majority of boot and shoe factories are running full time, and are contracting for supplies with a greater degree of freedom than for some time. The pig-iron market is weak, sales being small and for immediate delivery. Prices are somewhat easier on finished iron and steel for quick deliveries, but indications are for better values. Demand from railroads for equipment is encouraging. Hides are weak and declining.

Louisville, March 20.—General trade continues to increase in volume over last year, but a slight check is noticeable this week by reason of unfavorable weather. Collections are fair.

Kansas City, March 20.—Continued snow and

rain in Kansas, Missouri and Oklahoma have prepared the soil for good crops, causing improved orders in all lines of trade. Collections are fair.

Milwaukee, March 20.—Trade is quiet, it being fairly satisfactory for this time of the year, yet no distinctive improvement is noted. Collections are slow.

St. Paul, March 20.—Notwithstanding unfavorable weather during the past week has noticeably affected sales, trade in general lines is said to be considerably in excess of the corresponding week of 1895, and, it is believed, will continue so. Collections are still disappointing, but a better showing is looked for as the season advances, the feeling being quite general that there is considerable money in the country, or its equivalent in farm products, and that retailers will have good trade under present conditions. Collections are an improvement over last year.

Omaha, March 20.—The recent fall of snow throughout the state has had a bracing effect upon the jobbing trade, and there is a much better feeling. Seasonable goods have shown some increased demand.

Sioux Falls, March 20.—Jobbers report business below expectations; orders small, but collections very fair. Retail trade shows some improvement.

Southern Cities.

Charleston, March 20.—Wholesalers report trade very quiet. Collections are only fair.

Savannah, March 20.—Trade and collections are fair in wholesale and retail circles. There is an increase in receipts and shipments of spirits. Rosin is about the same and quoted firm.

Atlanta, March 20.—There is no change since last week. Collections are only fair.

Augusta, March 20.—Trade in all lines is very quiet. Jobbers of groceries and provisions are especially complaining. Collections are unsatisfactory.

Jacksonville, March 20.—A gain over preceding week in both wholesale and retail circles is noted. Local collections are good, country slow.

Birmingham, March 20.—Very little improvement is noted in business, the volume being small.

Chattanooga, March 20.—Trade in general and collections are fair. Most merchants are buying small bills.

Nashville, March 20.—Trade has reached a quiet stage, which is in a degree attributable to conservative buying, and largely to early purchases this year. Money is sticking to channels of regular trade and is very close for other purposes. Trading in securities light. Country collections fair for the season. City collections are dull.

Memphis, March 20.—General trade shows no material change.

New Orleans, March 20.—Jobbers report a fair volume of orders. Cotton is in fairly good demand. There is no demand for rice. Sugar is firmer and offerings meet prompt sales. Exports of bulk grain have decreased. The demands for loans good for the season.

Galveston, March 20.—Business in all lines is dull and unsatisfactory. Collections are still complained of.

Pacific Coast.

San Francisco, March 20.—No especially new features are noted in commercial lines. The produce market dull; wheat is not materially changed, though a shade firmer. There is but little foreign demand, and receipts are light. Collections are slow.

Portland, March 20.—Columbia river salmon canners have combined for the purpose of resisting the 1.5 per cent. discount asked by wholesale houses. Most of the Oregon lumber mills have joined the combination known as the Central Lumber Company, and an advance in prices is expected. Produce is dull; wholesale and retail trade in general is fair. Collections are only fair.

Seattle, March 20.—Trade shows some improvement, notably in hardware. Large shipments of general goods have been made to Alaska. Large numbers of people are going there to engage in gold mining.

Tacoma, March 20.—Greater quiet pervades almost all lines of business this week.

Canada.

Toronto, March 20.—General business is fair, but hardly up to expectations. Country roads throughout the province are in bad condition, and this has an adverse influence. A good many orders are being received for dry goods and hardware. Payments are slow. White wheat sold on the lines at 76c., a decline of 4c. for week.

Montreal, March 20.—General business continues dull but fairly steady, and sales average about the same as last year. There are no special changes in values. Collections are reported unsatisfactory, and more than the usual renewals are sought. The warmer weather has not improved the roads, and for a few weeks collections and trade will be restricted. Quebec shows no special improvement, orders coming in but slowly, while collections are very poor. Shoe manufacturers are fairly active.

Halifax, March 20.—Business in all lines is dull, and remittances from the country are hardly up to expectations. Reports from St. John, N. B., indicate a fair movement in cured fish, but no change in prices. The lumber market continues satisfactory, and shipments to the United States are on the increase. The outlook for the Newfoundland sealing fleet is considered favorable.

Total Wheat, Corn and Flour Exported for the Week.

Week, March 19.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York	39,305	92,778	341,355	249,130	185,673	55,331
Philadel.	17,760	10,960	37,272	61,553	28,786	280,067
Baltimore	40,215	42,930	16,000	....	556,093	317,842
Boston	25,574	42,707	90,770	204,371	205,713	25,469
Newp't News	....	92,550	....	....	42,395	401,167
Norfolk	179	....	....	....	121,000	40,000
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me.	16,183	4,810	11,997	....	45,737	16,853
N. Orleans	....	....	....	....	396,588	353,908
Galveston	....	....	....	....	220,000	217,000
San Fran.	17,777	35,994	59,101	433,875	1,039	1,041
Portl'd, Ore.	....	....	199,160	....	....	....
Tacoma	....	....	130,000	....	....	....
Seattle	....	....	....	....	....	....
Totals	156,993	322,729	885,655	948,929	1,802,934	1,708,678

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	....	2,562,965	2,966,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18	....	3,165,496	3,019,000	3,963,417	3,107,150
April 25	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30	....	2,426,677	2,401,830	3,253,490	2,891,350
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,016,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	....	672,545	1,667,000	614,434	2,734,545
April 4	....	781,982	1,274,500	944,160	2,425,061
April 11	....	814,130	1,427,000	908,275	1,742,304
April 18	....	778,527	2,040,000	694,280	1,010,644
April 25	....	482,990	1,642,000	764,692	1,796,667
May 2	....	1,016,155	889,000	1,040,520	2,867,386
May 9	....	933,897	730,000	1,046,985	1,735,392
May 16	....	1,210,728	1,111,600	1,247,875	1,414,522
May 23	....	1,032,273	507,000	765,170	1,089,585
May 30	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	655,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455,705
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	760,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,00
Dec. 26	....	1,839,286	649,877	815,000	944,556

Dry Goods.

[Special to BRADSTREET'S.]

Trade continues generally slow and unsatisfactory. Cotton fabrics are generally in a depressed position, with the market oversupplied. The drive in ginghams at a low price will probably be followed by other accounts, as an auction appears to be the only way to get rid of them. Other classes of cotton fabrics are also badly situated through surplus of goods, and until this is out of the way it will be difficult to bring about improvement. The trade has run on a number of fancy specialties this season, and these have done well. Printed fabrics are generally dull outside of some specialties, and the same can be said of ginghams. Dress woolens are quiet, with agents finishing up deliveries of spring goods and preparing to show fall samples very soon. Foreign operators are showing fall samples, and are booking good orders. Men's-wear woolens are dull, the poor condition of the clothing trade through large stocks carried over being a depressing feature.

Wool.

[Special to BRADSTREET'S.]

The market continues dull, with transactions confined to very small purchases as a whole. London sales show a firmer tone and the full advance is sustained, but this only helps the market on this side through sympathy. One parcel of 10,000 pounds fine territory wool has been sold to go to England, and it is reported that foreign buyers have bid on another line of 400,000 pounds. It is hoped that these wools will get introduced abroad, and so help to keep prices here and there closer together. Bids on foreign wools on this side for shipment abroad have been made on numbers of large lines, but as yet without result. The dull demand from manufacturers on this side keeps quotations for wool mostly nominal, but holders are not disposed to slaughter their holdings yet, and ask about old prices. Territory wools are particularly dull.

AMERICAN PINEAPPLES.

The *Garden and Forest* says: "While most of the pineapples sold in the United States have, within recent years, come from Cuba, the cultivation of this fruit in Florida has rapidly increased, and last season 50,000 crates were shipped from sections in that state other than the Keys. The output from the central and northern part of the state this year is estimated at 35,000 crates, while, but for the damage to new plantations by freezing a year ago, a crop amounting to 250,000 crates was counted upon for the next few months.

"The Bahamas formerly furnished the main supply, which was carried in small sailing vessels taking four to five days to reach this port, while unfavorable winds made a voyage of twenty days not unusual. Most of the pineapples now coming from Nassau and other ports of this group are consigned to Baltimore, where they are canned. As many as 5,500,000 of these pineapples have reached that city within the past four years, and large quantities are canned on the island. Nearly all the Cuban pineapples come to New York, 200,000 barrels and more constituting the imports for a year. These pineapples are all grown near Havana, and shipments continue throughout the entire year. The season begins, however, in the middle of March, and continues at its height for four months, while the Bahama season is a month later in opening. Some of the choicest pineapples have in recent years come from the Indian river section of Florida, and exceptionally large and high-grade fruit comes from Porto Rico. The comparatively small supplies from Jamaica include some excellent varieties which are in special demand.

"The delay of a day in the transportation of this perishable fruit may mean a heavy loss, and twenty-four hours of warm, damp weather may injure a cargo to the extent of 50 per cent. of its original value. No vessels specially fitted for carrying pineapples are yet in service, and this tender fruit is closely packed in steamers carrying sugar and other heating articles. Quick transportation in steamers equipped with improved ventilation and the best storage facilities, as are already in regular use in the banana trade, would open up new possibilities for this department of the fruit trade. At this time, when, besides the shortage caused by the loss in Florida, the trade in Cuba is affected by war, prices have been high. The grade known to wholesale merchants as Havana XX, thirty-five pineapples being required to fill a barrel, now commands $9 a barrel, and this is also the importers' price to wholesale buyers for barrels holding forty-five and ninety of the fruits."

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM MARCH 7, 1896, TO MARCH 13, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	215,638	47,818	....	....	40,000	....	....	....	....	....	....	....	....	....
New York	32,516	8,000	....	32,400	25,368	16,000	....	....	100,000	8,006	68,261	....	....	37,190
Philadelphia	40,000	80,000	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	288,154	135,818	....	32,400	65,368	16,000	....	....	100,000	8,006	68,261	....	....	37,190
Ind. corn from														
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	16,853	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	25,319	41,809	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	....	....	....	....	....	....	....	....	....	50,932	....	....	41,674
Philadelphia	....	51,428	52,857	....	....	....	....	....	....	....	33,400	....	....	80,571
Baltimore	85,714	42,857	25,714	60,000	....	....	....	....	....	....	....	....	....	114,571
Newport News	....	42,857	....	....	....	218,570	....	139,740	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	149,645
Galveston	....	....	....	....	....	....	....	....	124,200	....	....	....	....	....
New Orleans	20,000	....	....	....	....	....	....	....	....	....	....	42,200	....	291,708
Totals, bush	147,886	178,951	78,571	60,000	....	218,570	....	139,740	124,200	....	83,432	42,200	....	678,169

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	4,810	....	....	....	....	....	....	....	....	....
Boston	10,570	17,282	5,957	....	140	....	....	....	....	....
New York	9,330	27,000	2,043	1,540	3,750	18,532	....	....	1,469	3,200
Philadelphia	....	4,617	7,800	....	....	....	....	....	....	660
Baltimore	14,693	....	3,400	....	....	....	....	9,062	....	7,081
Newport News	12,261	....	7,161	14,400	....	7,560	....	17,280	1,593	32,286
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	51,674	48,899	26,361	15,940	3,890	26,092	....	26,342	3,062	43,227

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	114,210	....	201,823	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
To als bushels	114,210	....	201,823	....	Totals, barrels	....	....	....

FARM ANIMAL STATISTICS.

The Department of Agriculture has prepared an elaborate statement of the number and value of farm animals in the United States for the years 1890–96, as follows:

HORSES.			MULES.		
Jan. 1.	*Number.*	*Value.*	*Jan. 1.*	*Number.*	*Value.*
1890..	14,213,837	$978,516,562	1890 .	2,331,027	$182,394,090
1891..	14,056,750	941,823,222	1891..	2,296,532	178,847,370
1892..	15,498,140	1,007,593,636	1892..	2,314,099	174,882,070
1893..	16,206,802	992,225,185	1893..	2,331,128	164,703,751
1894..	16,081,139	769,224,799	1894 .	2,352,231	146,232,811
1895 .	15,893,318	576,730,580	1895..	2,333,108	110,927,834
1896..	15,124,057	500,140,186	1896..	2,278,046	103,204,457
MILCH COWS.			OXEN AND OTHER CATTLE.		
1890..	15,952,883	$352,152,133	1890..	36,849,024	$560,625,137
1891 .	16,019,591	346,397,900	1891..	36,875,648	544,127,908
1892..	16,416,351	351,378,132	1892..	37,651,239	570,749,155
1893..	16,424,087	357,299,785	1893..	35,954,196	547,882,204
1894..	16,487,400	358,998,661	1894..	36,608,168	536,789,747
1895..	16,504,629	362,601,729	1895..	34,364,216	482,999,129
1896..	16,137,586	363,955,545	1896..	32,085,409	508,928,416
SHEEP.			SWINE.		
1890..	44,336,072	$100,659,761	1890..	51,602,780	$243,418,336
1891..	43,431,136	108,397,447	1891..	50,625,106	210,193,923
1892..	44,938,365	116,121,290	1892..	52,398,019	241,031,415
1893..	47,273,593	125,909,204	1893..	46,094,807	295,426,492
1894..	45,048,017	89,186,110	1894..	45,206,498	270,384,626
1895 .	42,294,064	66,685,767	1895 .	44,165,716	219,501,267
1896..	38,298,783	65,167,735	1896..	42,842,759	186,529,745

TOTAL VALUE OF FARM ANIMALS.			
1890.....	$2,418,766,028	1894.....	$2,170,816,754
1891.....	2,239,787,770	1895.....	1,815,446,306
1892.....	2,461,755,698	1896.....	1,727,926,084
1893.....	2,483,506,681		

CONSUMPTION OF ALCOHOL.

The London *Times* says: "In connection with the liquor question, appeal is often made to statistics of consumption, but the public should pay no attention to such statistics relating to isolated years. Another source of error lies in the unknown equation of illicit trade. All that can be said is that it tells heavily against the present as compared with the past, for in modern times the smuggling of alcohol has been practically stamped out. In 1820 'more than half the spirits actually consumed were supplied by the smuggler' (Inland Revenue Report), and many years later, in spite of a reduced duty, secret stills remained sufficiently numerous to furnish a crop of nearly 10,000 detections in the year. Something, however, may be learned from the statistics of consumption if fairly treated and carried over a sufficient number of years. The following table, deduced from various official returns, shows the average annual consumption per head of the population for each class of alcohol in periods of ten years, since 1830 in the case of wines and spirits, and since 1860 in the case of beer:

Period.	*Spirits.*	*Wine.*	*Beer.*
1831–40	1.113	.260	....
1841–50	.945	.231	....
1851–60	1.018	.233	....
1861–70	.941	.420	27.53
1871–80	1.190	.512	31.55
1881–90	.988	.388	27.77
Mean annual consumption for whole period	1.049	.340	28.95

"The table shows no progressive movement, but a seesaw, and the chief factor in producing the up-and-down movement is the pecuniary one. Next to the seesaw movement, the most striking fact brought out is the remarkable rise in wine after 1860, partly due to the fall in spirits, but still more to the Grocers' Licenses act of 1860. Moreover, the lighter wines have displaced the heavier kinds. Beer drinking has undergone a similar change of taste in favor of the less intoxicating varieties. This relative preference for the less over the more deleterious form of liquor, coupled with the aforementioned taste for the lighter kinds of beer and wine, seems to corroborate other evidence pointing to a gradual change from excessive to more moderate drinking habits."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Mar. 19, 1896.*	*Previous week.*	*Weeks corresponding to this week.* 1895.	1894.	1893.	1892.
Middle states	71	74	74	52	42	59
New England	33	40	37	37	42	43
Southern	49	40	38	31	34	21
Western	67	71	51	37	42	30
Northwestern	45	22	15	20	19	24
Pacific	31	31	31	17	21	13
Territories	4	4	6	3	2	1
Totals	300	282	252	197	202	191
Canada	40	58	40	41	30	42
Newfoundland	..	..	5	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	55	10	2	1	2	1	..	71
New England	29	3	1	..	..	..	..	33
Southern	36	10	1	..	2	..	..	49
Western	54	10	1	..	2	..	..	67
Northwestern	33	6	1	1	3	1	..	45
Pacific	29	2	..	..	..	..	..	31
Territories	2	2	..	..	..	..	..	4
Totals	238	43	6	2	9	2	..	300
Canada	37	2	1	..	..	..	..	40
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 79 per cent. of the total number of concerns failing had $5,000 or less, and 14 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers, and public men. It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES FOR SINGLE INSERTIONS

DISPLAYED.....25 cents a line, agate measure.

DIVIDENDS.

THE AMERICAN SUGAR REFINING CO.

NEW YORK, March 9, 1896.

The Board of Directors of the American Sugar Refining Company have this day declared the following dividends payable April 2, 1896:

On that portion of the Preferred Stock which is entitled to quarterly dividends 1¾ per cent.

On the Common stock a dividend of 3 per cent.

The transfer books will close on March 16 at three o'clock P. M., and be reopened on April 3.

JNO. E. SEARLES, Treasurer.

INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

New York Building-Loan Banking Company,

No. 111 FIFTH AVE. (cor. 18th St.),

NEW YORK CITY.

Assets, January 1st, 1896, - - $1,464,497.76
Surplus, " " " - - - 90,923.96

6% COUPON BONDS

Interest and Principal Guaranteed.

FOR SALE AT PAR.

LIBERAL COMMISSION TO AGENTS.

MERCANTILE CO-OPERATIVE BANK,

Assets, $750,000. Surplus, $50,000.

Madison Sq., NEW YORK CITY.

ACCOUNTANTS.

WM. FRANKLIN HALL,

Examines, adjusts and audits books and accounts
Designs special forms of account books.

EXCHANGE BUILDING, 53 STATE ST., BOSTON, MASS.

PROFESSIONAL

Established 1878.

R. C. BAYLDONE,

Attorney for Collections and Settlements,

31 MILK STREET, BOSTON, MASS.

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Attorneys and Counsellors,

765 BROAD STREET, NEWARK, N. J.

SMITH & WHITE,

Attorneys and Counsellors,

280 BROADWAY, NEW YORK CITY.

FINANCIAL.

To Bondholders of the Northern Pacific Railroad Company and Holders of Mercantile Trust Company Certificates of Deposit, under the agreement of February 19, 1894.

Under and in conformity with the powers and provisions of the Bondholders' Agreement above mentioned, we hereby give notice that this Reorganization Committee has prepared and adopted a Plan and Agreement for the reorganization of the affairs of the Northern Pacific Railroad Company, and has duly lodged the same at New York City in the office of this Reorganization Committee, and with The Farmers' Loan and Trust Company and the Mercantile Trust Company; and at Berlin and London with the Deutsche Bank.

At each of said places also will be found printed copies of said Plan and Agreement for distribution to Bondholders and Certificate holders.

Dated NEW YORK, March 16th, 1896.

EDWARD D. ADAMS, Chairman.
LOUIS FITZGERALD, Vice-Chairman.
JOHN C. BULLITT,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Reorganization Committee.

CHARLES C. BEAMAN, WM. NELSON CROMWELL, } of Counsel.

A. MARCUS, Secretary.

TO THE

Bondholders and Stockholders

OF THE

Northern Pacific Railroad Co.

AND OF

Trust Company Receipts Therefor.

NEW YORK, PHILADELPHIA AND BERLIN, March 16, 1896.

Pursuant to the announcement of the Committees, of which Mr. Edward D. Adams and Mr. Brayton Ives, respectively, are Chairmen, a plan has been prepared for an independent reorganization of the Northern Pacific Railroad System on a basis of fair treatment to all classes of security-holders and of fixed charges on the reorganized property reduced to an amount believed to be well within its demonstrated earning capacity. This plan has been prepared by the Reorganization Committee, with our joint approval and coöperation, and, in conformity with an arrangement with the Committees, we have undertaken to act in carrying it into effect.

The plan also has received the approval of the representatives of a majority of the mortgage bonds now in course of foreclosure, and upon which the reorganization is based.

To carry out the plan the following securities will be created:

First.—PRIOR LIEN ONE HUNDRED YEAR FOUR PER CT. GOLD BONDS FOR $130,000,000.

These bonds are to be secured by a mortgage upon the main line, branches, terminals, land grant, equipment, and other property, embraced in the reorganization as carried out, and also all other property thereafter acquired by the use of any of the bonds to be issued under this mortgage, or the General Mortgage hereinafter mentioned.

The proceeds of the lands applicable to these bonds after the retirement of the General First Mortgage Bonds (as provided further on) will be applied, one-half, but not in any one year exceeding $500,000, to the purchase of the Prior Lien 4 Per Cent. Bonds at not exceeding 110 per cent., and their cancellation; and the remainder, under carefully guarded restrictions, will be used for betterments and additions to the property pledged as security for the bonds.

Whenever these bonds cannot be purchased at the maximum price, the unapplied land proceeds for that year will be used to purchase the General Lien 3 Per Cent. Bonds at not exceeding 100 per cent., and their cancellation.

Second.—GENERAL LIEN 150-YEAR THREE PER CENT. GOLD BONDS, limited in amount to $60,000,000, in addition to a reserve for the 100-year four per cent. Prior Lien Mortgage of $130,000,000.

These bonds are to be secured by a mortgage second in lien to the Prior Lien Mortgage and covering the same property.

Third.—PREFERRED STOCK, FOUR PER CENT. NON-CUMULATIVE, limited in amount, under the Plan, to not exceeding $75,000,000, which amount can be increased only with the consent of Preferred and Common Stockholders, as provided in the plan. All the Preferred Stock will be registered and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin. Dividends upon stock registered in Berlin may be collected there at the rate of 4.20 marks per dollar.

Each share of this preferred stock will be entitled to non-cumulative preferential dividends out of surplus net earnings to the extent of four per cent. per annum without deduction for any United States, State or Municipal taxes which the Railroad Company may at any time be required to pay or retain therefrom. In any fiscal year in which 4 per cent. dividends shall have been declared on both Common and Preferred Stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year.

After the termination of the Voting Trust hereinafter provided for, the Preferred Stock will have the right to elect a majority of the Board of Directors of the new Company whenever, for two successive quarterly periods, the full and regular quarterly dividends, at the rate of four per cent. per annum, are not paid in cash.

The right will be reserved to the new Company to retire this stock, in whole or in part, at par, from time to time, upon any first day of January during the next twenty years.

Fourth.—COMMON STOCK to the amount of not exceeding $80,000,000.

In furtherance of the independent reorganization and the administration of the property and its securities, both classes of stock of the new company (except such shares as may be disposed of to qualify directors) are to be vested in the following five Voting Trustees, viz.: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston, and Charles Lanier, for five years, although, in their discretion, the Voting Trustees may deliver the stock at any earlier date. In the meanwhile the Voting Trustees are to deliver their certificates in usual form.

The PRIOR LIEN bonds are to be appropriated approximately as follows:

To retire an equal amount of General First Mortgage Bonds	$41,879,000
To provide for the conversion and, so far as necessary, for the Sinking Fund of the General First Mortgage Bonds (any amount not so used to be added to the reserve for new construction, etc.)	14,657,650
For the payment of Receivers' Certificates and Equipment Trust, and for the conversion of the Collateral Trust Notes and the General Second Mortgage Bonds	40,040,350
Total present issue under the Plan, estimated at	$96,577,000
Reserve to provide at their maturity for an equal amount of Bonds of the St. Paul & Northern Pacific Railroad Company	8,423,000
Estimated amount to be reserved for new construction, betterments, equipment, etc., under carefully guarded restrictions in the mortgage, and to the extent of not exceeding $1,500,000 per annum	25,000,000
Total authorized issue	$130,000,000

The GENERAL LIEN bonds are to be appropriated approximately as follows:

For the conversion of the General Third Mortgage Bonds, Dividend Certificates, and the Consolidated Mortgage and Branch Line Bonds under the Plan	$56,000,000
Estimated amount to be reserved under carefully guarded restrictions in the mortgage for new construction, betterments, equipment, etc	4,000,000
Total issue in excess of Prior Lien Bonds estimated at	$60,000,000
Reserved to provide for the Prior Lien Bonds at their maturity in 100 years	130,000,000
Maximum amount of both Mortgages	$190,000,000

The PREFERRED STOCK is to be appropriated approximately as follows:

For conversion and adjustment of various Main Line and Branch Line Mortgage Bonds and the defaulted interest thereon, and other purposes, as provided in the Plan	$72,500,000
Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company	$2,500,000
	$75,000,000

The COMMON STOCK is to be appropriated approximately as follows:

For purposes of the reorganization, as provided in the Plan	$77,500,000
Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company	2,500,000
	$80,000,000

FINANCIAL.

The basis of exchange of existing bonds and of sale of new stock is as follows:

	RECEIVE:				
	Cash.	*New Prior Lien Mortgage Bonds.*	*New General Lien Mortgage Bonds.*	*Preferred Stock Trust Certificates.*	*Common Stock Trust Certificates.*
General First Mortgage Bonds.....	*3 per ct.	135 per ct.	....	....	....
General Second Mortgage Bonds ...	†4 per ct.	118½ per ct.	....	50 per ct.	....
General Third Mortgage Bonds	†3 per ct.	....	118½ per ct.	50 per ct.	....
Dividend Certificates	†3 per ct.	....	118 per ct.	50 per ct.	....
Consolidated Mortgage Bonds	†1½ per ct.	....	66½ per ct.	62½ per ct.	....
Collateral Trust Notes	‡7 per ct.	100 per ct.	....	20 per ct.	....
Northwest Equipment Stock	**100 per ct.	....	....	....	....
Depositors of Preferred Stock—for payment of a sum equal to $10 per share	....	....	....	50 per ct.	50 per ct.
Depositors of Common Stock—for payment of a sum equal to $15 per share	....	....	....	....	100 per ct.

* Payable April 1, 1896. This represents the coupon due July 1, 1896.
† Payable 60 days after the plan shall have been declared operative.
‡ Payable 3 per cent. on May 1, 1896; 4 per cent. on January 1, 1897.
** Payable at any time, in the discretion of the Managers, on or before completion of reorganization, with interest at 6 per cent. per annum from June 1, 1896.

The foregoing percentages as to bonds are based upon the principal amount of deposited securities.

The payments by depositors of Preferred and Common Stock must be made in not less than three instalments, at least 30 days apart, when, and as called for by advertisement, as more fully provided in the plan.

The new bonds will be in coupon form for $500 and $1,000 each, with right of conversion into registered bonds of $1,000 and $10,000. Interest on new Prior Lien Bonds issued for present General First Mortgage Bonds will start from July 1, 1896, and will be paid quarterly, as provided in the plan. Interest on all other bonds (whether Prior Lien or General Lien) will start from January 1, 1897, payable on or before completion of the reorganization.

Equitable cash settlements will be made for fractional amounts of new bonds and stocks accruing to depositors.

With reference to the present GENERAL FIRST MORTGAGE BONDS, it may be explained that *it is not sought in any way to enforce a conversion*, and the offer to them is made solely upon the belief that, on the terms proposed, such conversion, while advantageous to the Company, is also manifestly to the advantage of bondholders so converting.

The present General First Mortgage Bonds mature in 1921, but are redeemable by compulsory drawings at any time at 110 per cent. from the proceeds of land sales or the fixed annual contribution by the Company to the Sinking Fund.

These compulsory redemptions in the past have been a disturbing factor in all calculations for investment purposes, and the inauguration of a new and vigorous policy for the sale of the lands may be expected from this time forward greatly to increase the amount of such redemptions.

In some years these redemptions have required large contributions from the Operating Department, even to the extent of the entire annual Sinking Fund, a sum which would provide for the annual interest on about $19,000,000 of Prior Lien Bonds as now proposed. It is manifestly to the benefit of holders of General First Mortgage Bonds to obtain an investment of longer continuance, and it is also to the benefit of all subsequent securities to diminish this unnecessarily large burden of annual fixed charge.

A conversion on the basis indicated in the preceding table will relieve the holders of General First Mortgage Bonds from these calls for redemption, which prevent their bonds from reaching the high price they would otherwise command, and also will relieve the Company from the burden of the Sinking Fund requirements, and also permit the use of a portion of the proceeds of land sales for the benefit of the property.

The General First Mortgage Bonds now outstanding are at the rate of about $20,466 per mile. The proposed Prior Lien Bonds, including those reserved for the St. Paul and Northern Pacific Bonds, will amount to about $22,310 per mile, and will cover all the Equipment and the Branches and Terminals as proposed under the Plan.

The annual fixed charges for interest and sinking funds on the present General First and Divisional Mortgage Bonds are at the rate of $1,618 per mile, while it is estimated that on the Prior Lien Bonds they will amount to only $935 per mile.

A SYNDICATE OF $45,000,000 HAS BEEN FORMED TO PROVIDE THE AMOUNTS OF CASH ESTIMATED AS NECESSARY TO CARRY OUT THE TERMS OF THE PLAN OF REORGANIZATION, TO FURNISH THE NEW COMPANY WITH CASH WORKING CAPITAL AND WITH A SUM ESTIMATED AT $5,000,000 FOR EARLY USE IN BETTERMENT AND ENLARGEMENT OF ITS PROPERTY.

The adjusted net earnings of the Northern Pacific System for the past five years show an average surplus over the fixed charges under the plan of reorganization of about $1,800,000 per annum, a sum sufficient to pay an annual dividend of about 2½ per cent. on the new Preferred Stock.

FINANCIAL.

Included in this period were the last two fiscal years, when, owing to a combination of unfavorable circumstances, earnings fell to abnormally low figures, thus greatly reducing the average. Even for the present year, notwithstanding the great disadvantages under which the system is operated, the earnings promise to amount to a sum which would pay 2 to 3 per cent. dividend on the new Preferred Stock when the property shall have been relieved from its present legal entanglements and excessive financial burdens. It is believed, as it seems to us with good reason, that in the future these earnings can be greatly increased.

All holders of bonds and stock affected by the plan may now deposit their securities with either of us at our offices, receiving therefor negotiable receipts, exchangeable at any time for reorganization certificates.

Securities not deposited as above will not be entitled to participate in the benefits of the reorganization.

Holders of receipts of the Mercantile Trust Company of New York for Bonds deposited under the existing Bondholders' Agreement of February 19, 1894, are invited, with the least possible delay, to signify their approval of this plan by producing their existing receipts at one of our offices, in order that we may stamp such approval thereon. Under the terms of the plan, the Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude from the plan any holders of such receipts who shall not conform to the request to present their receipts for stamping, as expressly assenting to the plan.

Copies of the agreement and plan of reorganization are now ready for distribution, and all security-holders are invited to obtain them from us, as all depositors are bound thereby, without regard to this circular. They set forth in detail many features which it is impracticable to condense into this circular, but which are of much importance to security-holders.

We believe that the proper consummation of the plan will result to the best interests of all security-holders, and will place this vast property on a sound and conservative basis.

Any further information connected with the reorganization, which may be desired by security-holders, will be furnished on application at any of our offices.

J. P. MORGAN & CO.,
23 Wall St., New York.

DREXEL & CO.,
5th and Chestnut Sts., Philadelphia.

DEUTSCHE BANK,
Berlin.

TO THE HOLDERS OF

Northern Pacific Railroad Co.

COLLATERAL TRUST NOTES.

The undersigned Committee under the Collateral Trust Indenture of the Northern Pacific Railroad Company, dated May 1st, 1893, have received from the Reorganization Committee of the Northern Pacific Railroad Company their Plan of Reorganization, dated the 16th instant, in which it is proposed that you shall deposit your Notes at one of the three Depositaries designated in said Plan, and receive therefor under the Reorganization Plan 3 per cent. in cash May 1, 1896, and 4 per cent. in cash January 1, 1897; 100 per cent. in Prior Lien 4 per cent. Bonds; 20 per cent. in Preferred Stock Trust Certificates.

Your undersigned Committee are of the opinion that it is desirable to accept the said proposition and join in the Reorganization as proposed.

NEW YORK, March 19, 1896.

R. G. ROLSTON, Chairman,
F. T. GATES,
J. D. PROBST,
JOHN A. STEWART,
JAMES STILLMAN,
Committee of Northern Pacific Railroad Company Collateral Trust Notes.

A. MARCUS, Secretary,
Mills Building, New York City.

FINANCIAL.

To the Second Mortgage Bondholders
OF THE
Northern Pacific Railroad Co.

The Committee heretofore appointed by the Second Mortgage Bondholders to care for and protect the interests of the Second Mortgage Bonds of the Northern Pacific Railroad Company, take pleasure in stating that the plan proposed and endorsed by Messrs. J. P. Morgan & Co. has, after examination, received their approval, and they heartily recommend its acceptance to all Second Mortgage Bondholders.

By such plan each Bondholder is to receive for each $1,000 Second Mortgage Bond held by him:

$40 in cash within sixty days after the plan has been declared operative;

$1,185 in prior lien Four per cent. Bonds:

$500 in preferred stock trust certificates.

Messrs. J. P. Morgan & Company, the managers named in said plan, have agreed that Second Mortgage Bondholders holding the New York Security and Trust Company's certificates under this Committee's agreement may present their certificates direct to Messrs. J. P. Morgan & Company, receiving therefor suitable receipts under the reorganization plan without any charge whatsoever to the Bondholders.

JOHNSTON LIVINGSTON, Chairman,
DUMONT CLARKE, Vice-Chairman,
LUTHER KOUNTZE,
HENRY S. REDMOND,
CHARLES S. FAIRCHILD,
CHARLES B. WRIGHT,
BENJAMIN P. CHENEY,
Committee.

MICHAEL H. CARDOZO, Counsel.
S. E. KILNER, Secretary.

NEW YORK, March 18th, 1896.

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TO THE HOLDERS OF

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(LOAN OF 1885.)

Until further notice, the undersigned will receive, as depositaries, the above mentioned bonds, with all unmatured coupons attached, on the terms of an agreement in course of preparation, for the purpose of protecting the interests of the Bondholders.

Under this agreement the undersigned will undertake to purchase, at their face value, the August 1, 1896, coupons of the deposited bonds, in case they shall not be paid at maturity.

Proper receipts will be issued for the deposited bonds.

Messrs. Speyer Brothers of London will receive the deposit of bonds in London.

SPEYER & CO.,
MILLS BUILDING.

TO THE HOLDERS OF

Central Ohio Railroad Company's
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QUARTERLY REPORT

OF THE

BANK OF AMERICA

ON THE MORNING OF THE

28th day of February, 1896.

RESOURCES.

Loans and discounts, less due from directors		$13,860,381 27
Due from directors		45,000 00
Overdrafts		1,053 87
Due from trust companies, State and National banks		915,717 40
Banking house and lot		900,000 00
Stocks and bonds		505,552 45
Specie		1,083,084 41
U. S. legal-tender notes and circulating notes of national banks		4,236,576 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$3,677,431 00	
Other items carried as cash	44,222 12	
		3,721,653 12
		$25,329,118 52

LIABILITIES.

Capital stock paid in, in cash		$1,500,000 00
Surplus fund		2,250,000 00
Undivided profits (net)		89,293 92
Due depositors as follows, viz.:		
Deposits subject to check	$11,902,256 40	
Demand certificates of deposit	4,610 00	
Certified checks	2,110,099 56	
Cashier's checks outstanding	10,391 22	
		14,027,357 18
Due trust companies, State and National banks		5,653,764 58
Due savings banks		1,804,390 84
Unpaid dividends		4,312 00
		$25,329,118 52

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the Banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 2d day of March, 1896, before me,

CHAS. D. CHICHESTER,
Notary Public.

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CONTENTS.

	PAGE
THE CENTRAL VERMONT RECEIVERSHIP	194
SOMETHING ABOUT COTTONSEED	194
THE MONEY MARKET AND ADVANCING EXCHANGE	194
THE NEW YORK LIQUOR-TAX LAW	195
RATES ON MANUFACTURES AND ON MATERIALS	195
AIDING THE INTERSTATE COMMERCE LAW	195
MUTUAL INSURANCE ABUSES IN PENNSYLVANIA	196
FARM PRICES OF WHEAT	196
FOREIGN TRADE OF THE SOUTH AFRICAN REPUBLIC	196
ITALIAN FINANCES	197
JAPANESE COMPETITION IN AMERICA	197
CHINESE RAILWAY PROSPECTS	198
EDITORIAL NOTES	198
CURRENT BUSINESS NEWS	199
RECENT LEGAL DECISIONS	200
BUSINESS NOTES	200
The Metric System	205
Pushing Trade Abroad	206
British Treaties and Colonial Trade	206
The Canadian Pig-Iron Industry	206
American Authracite in Europe	206
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	201
Latest Quotations for Railroad and other Bonds	202
THE STATE OF TRADE	203
FINANCIAL:	
The Money Market	203
The New York Banks	203
The Boston Banks	203
Bank Clearings Totals	203
Silver	203
Foreign Exchange	203
THE STOCK MARKETS:	
The New York Stock Market	204
Boston Stock Market	204
Comparative Transactions at New York Exchanges	204
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods —Wool	204 205
BUSINESS FAILURES	206
ADVERTISEMENTS	206-208

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SATURDAY, MARCH 28, 1896.

Congress has apparently followed up to the present the policy outlined early in the winter by Speaker Reed of giving the country a period of rest instead of exercise, or, in other words, of passing as little substantive legislation as possible. The activity of Congress has up to the present been largely resultless where it has not been disturbing, and it is not strange that some members of Congress feel that it would be as well to terminate the session early, particularly in view of the fact that a presidential campaign is approaching. A resolution has already been introduced by Senator Platt, of Connecticut, proposing a final adjournment on May 2. A resolution of this kind usually comes from the House, whose Committee on Ways and Means is the authority to determine when the needs of the government are supplied, but the proposition will not fail of consideration because of the fact that it has been first broached in the Senate.

Declarations on the currency question in the platforms of recent state conventions display some degree of diversity, indicating that the framing of currency planks by the national conventions of the two great parties will give the managers matter for anxious thought. Attention has naturally been attracted by the declarations of the Republican conventions in Ohio and New York, for the reason that those states have prominent candidates for the presidency. The Ohio platform declares in favor of bimetallism, and demands "the use of both gold and silver as standard money, either in accordance with a ratio to be fixed by an international agreement, if that can be obtained, or under such restrictions and such provisions to be determined by legislation as will secure the maintenance of the parities of value of the two metals, so that the purchasing and debt-paying power of the dollar, whether of silver, gold or paper, shall be at all times equal." The New York platform, on the other hand, recognizes in the movement for the free coinage of silver an attempt to degrade the long-established standard of our monetary system, and declares that until there is a prospect of international agreement, and "while gold remains the standard of the United States and of the civilized world, the Republican party of New York declares itself in favor of firm and honorable maintenance of that standard."

In Minnesota the convention declined to adopt the Ohio platform, declaring in favor of "the use of both gold and silver to the extent to which they can be maintained and circulated at a parity in purchasing and debt-paying powers," and earnestly opposing the free and unlimited coinage of silver under present conditions, "for the manifest reason that it would destroy such parity, enormously contract the volume of our currency by forcing gold out of circulation, and immediately place us on a silver basis." The idea of an international agreement apparently found favor with all of the conventions mentioned. The declarations of the state platforms of the Democrats will not be made for some time in the more important states; the New York convention, for example, will not meet until June.

A greater New York seems now within the range of speedy realization. The Senate of New York state declared in favor of consolidating the municipalities a couple of weeks ago, and the Assembly passed the bill having that end in view on Thursday. In neither house did the vote follow party lines. The bill now goes to the mayors of the cities affected by its provisions, after which it will be sent to the governor if no disapproval is expressed by those officials. If, however, they should disapprove of the provisions of the bill it will have to be repassed by the legislature before going to the governor for his signature. It is probable that the opposition to the bill has already displayed its greatest strength, and people generally regard its enactment as a foregone conclusion. The idea is one which has been many years before the people, and its working out in practice will attract the attention of students of municipal affairs everywhere.

The good roads movement is making steady progress in estimation at Washington, a circumstance which appears to be in large part owing to the thoroughness of organization shown by it. Reference has already been made to the House bill providing for the creation of a special commission on highways, whose purpose is to inquire generally how the government may further promote the improvement of highways, and the best method of securing a scientific location of highways on the public domain, the employment of the Geological Survey in the discovery of road materials and the free testing of these, and the construction of modern roads and instruction in road-making at agricultural colleges and experiment stations. It appears that letters and telegrams have poured in from every part of the country indorsing the bill and urging its enactment by Congress. It is understood that an effort will even be made to secure the adoption of planks in the party platforms advocating road improvement. As usual, the associations of wheelmen are active agents in promoting the progress of the good roads movement.

Labor and agriculture are already represented in executive departments, but some congressmen are apparently of the opinion that something more might be done in the interest of both than has thus far been accomplished. A bill was reported this week from the Senate Committee on Education and Labor which authorizes the appointment of a non-partisan commission on labor, agriculture and capital. The bill provides that the commission shall consist of five members in the interest of labor, to be designated one from each of five labor organizations; five in the interest of agriculture, three of whom shall be designated by the Farmers' Alliance and two by the National Grange, and five in the interest of capital, to be selected from among manufacturers and those representing other business pursuits. This appears to be a measure of a kind that could with propriety be postponed in favor of more pressing subjects of legislative consideration.

An agreement has been reached by the conference committees of the House and Senate in regard to the resolutions touching the recognition of the Cuban insurgents as belligerents. As is well known, the resolutions proposed in the two houses, while both declaring for a recognition of belligerency, differed as to the extent to which the declaration should go. The House Committee has now agreed to accept the Senate resolutions, which declare that in the opinion of Congress a condition of public war exists between the government of Spain and the government proclaimed and for some time maintained by force of arms by the people of Cuba; that the United States of America should maintain a strict neutrality between the contending powers, according to each all the rights of belligerents in the ports and territory of the United States, and that the friendly offices of the United States should be offered by the President to the Spanish government for the recognition of the independence of Cuba. The advocates of the resolutions look for their early passage by both houses.

Alaska, which has long been pressing in vain for legislative consideration, may profit by the attention at present being given to its wants. The House Committee on Public Lands has this week reported favorably some measures aiming to benefit the territory. One of these bills repeals the law which makes the United States Commissioner and clerk of the United States court at Sitka ex-officio register and receiver, respectively, of public lands for the Alaska district. The effect of this will be to permit the President to appoint regular officials for those offices, whose services are demanded by reason of the rapid development of the mining interests of the territory. Other bills favorably reported creates the office of surveyor-general in Alaska, and permit owners of mining claims on forest reservations to perfect their titles and procure patents.

For some time past the House Committee on Patents has been carrying on an investigation into the operation of the copyright laws, and it is expected that a revision of the copyright system, more or less comprehensive, will result. It is understood that one of the principal changes in contemplation will be the establishment of a Bureau of Copyright in connection with the Congressional Library, which now has charge of all the copyright business, but which has not a sufficiently large clerical force to properly handle this work. It is intended to submit the bill to all the copyright leagues and other organizations which have a legitimate interest in the subject and elicit their opinions. All this will take some time, and possibly additional hearings may be rendered necessary, and it seems unlikely that the legislation proposed can reach the stage of enactment during the time that will elapse before the close of the session.

From statistics furnished by the National Commissioner of Railroads to the Secretary of the Interior the cost of construction of the Union Pacific is shown to have averaged $50,000 a mile; of the Central branch, $27,313; that of the Sioux City & Pacific, $43,000, and that of the Kansas Pacific, $53,767. The mortgage debt of the Union Pacific, exclusive of the government lien, is $82,782,885. The land grant to these four roads amounted to 18,841,000 acres, of which 12,000,000 was to the Union Pacific and 6,000,000 to the Kansas Pacific. According to the report, as early as 1881 the officials of the roads refused to reveal to the government officials the amount of stock held by individual stockholders, and this information never has been in the possession of the commissioner. The commissioner is also ignorant as to where the bonds of the companies are held.

THE CENTRAL VERMONT RECEIVERSHIP.

The application to the courts for a judicial custody of the Central Vermont Railroad property was one of the events of the week in railroad circles. Apart, however, from its effect on the Boston stock market, where a considerable amount of the securities of the road and of its leased and affiliated lines are held, the matter has received little attention. Considering the condition of the corporation, the proceedings now instituted are not an unnatural outcome, though it must be owned their announcement was in the nature of a surprise, as it had been concluded that the Grand Trunk of Canada, which virtually controlled the Central Vermont, would continue to support the latter for the sake of the connection which it afforded with the railroad system of New England, and particularly for the advantage it gave as an avenue for Boston traffic.

The new management of the Grand Trunk has, however, apparently taken a different view. The suit in which the receivers have just been appointed was brought by the Grand Trunk, which has been carrying the Vermont Central's accounts for a long time and is its creditor in a large amount. The receivers appointed are Mr. E. C. Smith, the president of the Central Vermont, and Mr. Charles M. Hays, recently chosen general manager of the Grand Trunk.

This proceeding, next to the receivership of the Baltimore & Ohio, is the most important railroad bankruptcy since January 1 of the current year. It involves nearly 800 miles of lines, the system of the company extending the length up the New England states from Ogdensburg, N. Y., to the waters of Long Island sound at New London, Conn. Of course such leased lines as the Ogdensburg & Lake Champlain, the New London Northern and the Rutland railroads are not directly affected, except so far as a possible reorganization may involve some changes in their leasehold relations to the parent company.

On this and other points connected with the future of the system there is great uncertainty. It is intimated that the matter has been long and earnestly discussed by the new Grand Trunk management. Nevertheless, the final blow was apparently struck in secret. The officials of the Central Vermont professed complete ignorance of the proceedings until they were an accomplished fact. This reticence may, however, have been of an assumed nature. At the same time the capitalization involved is sufficiently large to make the outcome a matter of more than ordinary interest. There are $7,000,000 of 5 per cent. consolidated mortgage bonds outstanding issued by the Consolidated Railroad Company of Vermont, the company which the present corporation succeeded in 1892. The existing organization has also created a mortgage covering $15,000,000 4 per cent. bonds, of which $7,000,000 were reserved to retire the 5 per cents, and the balance, of which an unknown amount are held by the Grand Trunk to secure its advances, to be used for the liquidation of floating debt, improvements, etc. It is significant that the price of the 5 per cent. bonds in the Boston market has suffered a very serious decline in price, with indefinite rumors as to the outcome, varying from a probable reorganization with a scaling down of interest charges under guarantee of the new obligations by the Grand Trunk, to the virtual abandonment by the latter of the whole system as a useless and expensive burden. It is scarcely possible that the latter course will be adopted. The Grand Trunk has a very large investment in the Vermont road, and in any event could retain its control of the latter even if it withdrew from the position of a financial backer. It is, of course, possible that some of the branch lines now under ban would be allowed to go out of the system, and, in this connection, the fate of the New London Northern and Rutland roads is a matter of some curiosity. The latter, which is controlled by the Delaware & Hudson, would naturally revert to its owners, but the New London Northern might be the object of a scramble among the other large systems of New England, as its possession would be advantageous alike to the New Haven, the Boston & Albany and the Boston & Maine companies.

SOMETHING ABOUT COTTONSEED.

So much has been written and printed about the utilization of waste products in industrial operations, and particularly so with reference to cottonseed and its products, that it might be thought nothing remained to be said regarding this branch of a great industry. Lest this view be accepted unhesitatingly, it is worth mentioning that the United States Department of Agriculture has thought it advisable to issue a Special Farmers' Bulletin to tell what it knows about cottonseed and its products. While much that is in this bulletin has been published before, there are, however, one or two features of the cottonseed business which have not been presented to those not immediately connected with it, and to some of these the bulletin will, no doubt, prove an interesting document. While only purporting to be the product of condensation from original articles by members of the office of the department "and others," it is proper to state that much that is contained therein had already appeared in an interesting summary of a great southern industry published in the annual report of the American Cotton Oil Company for the year 1893. It is, of course, unnecessary to call attention to the comparatively modern growth of the cottonseed industry. It is true that as far back as 1783 oil was extracted from cottonseed in London, and as early as 1826 an oil mill was started in Columbia, S. C. In 1860, however, there were only seven establishments for the manufacture of cottonseed oil in the United States. This number had been increased to forty-five by the year 1880, but it was not until after the latter date that the industry began to assume anything like its present large proportions. To-day cotton stands preëminent among crops in the ease and cheapness of production as compared with the value and variety of its products. This position is one of comparatively late growth. Originally valued solely for its lint, to-day nearly every portion of the plant and its by-products are found useful. From the roots a certain drug is produced. The stems and leaves have a value as fodder, and the stems alone have been utilized with some success for fiber and fuel.

Next in importance to the lint is the seed, which furnishes a great variety of valuable products, the application of which seems capable of almost indefinite extension. Cottonseed oil is the main product of the seed. The larger portion of the oil manufactured in this country is used in the preparation of food products, particularly lard, salad and cooking oils and their substitutes. From it, also, soap of several kinds is made, as are also washing powder, cosmetics, and, to some extent, oil for illuminating purposes. It is said to be unexcelled as a lubricant for some kinds of machinery. The fact that it is not strictly a drying oil renders it unfit for use in paints. The refuse of refined oil makes valuable "stock" for the manufacture of soaps. The residue, after the removal of the oil, is a valuable fertilizer and food for stock. The hulls, in conjunction with the cake, make a valuable cattle food, and alone are capable of being used as fuel, while their ash is rich in potash and phosphoric acid. Dyestuffs, which have been used to some extent, have also been made from the seed.

The popular theory that cotton is a soil-exhausting crop is, according to this bulletin, a misconception. It is evident that if the lint were the only part of the plant removed from the soil, cotton would be the least exhausting of farm crops, because the lint alone is poor in fertilizing constituents, containing very little nitrogen, potash or phosphoric acid. The oil, too, contains comparatively small amounts of these. It is apparently shown that even when the seed is taken away along with the lint cotton still removes smaller amounts of fertilizing materials from the soil than do either oats or corn. The yield of lint to cottonseed is generally in the proportion of one to two—that is, taking 1,500 pounds of lint cotton the seed weighs two-thirds of the whole. The yield of 2,000 pounds of ordinary ginned cottonseed, as summarized in this bulletin, is about as follows: Lint, short staple, 20 pounds; cottonseed hulls, 891 pounds; kernels, 1,089 pounds. From these kernels may be extracted 289 pounds of crude oil, leaving a residue of 800 pounds of cake.

Improvements in manufacture have made it possible to realize as much as 300 pounds (45 gallons) of oil from a ton of seed. The use of whole cottonseed as a feed has been practically abandoned in the vicinity of oil mills, because the lint in the seed and the dust it collects are likely to be injurious, while it is not easy to mix the seed thoroughly with other coarse feed, and the seed itself is disposed of to better advantage at the oil mills. Experience has also shown that the use of the whole seed as a fertilizer is no longer desirable in the vicinity of the oil mills, as it can be better disposed of by exchanging for cash or for meal. The fact, however, that only about 33 per cent. of the 1893–94 crop was used in the manufacture of seed shows there is still room for growth in this direction, limited only by the cost of transportation of the crude seed to the mill. Briefly summarized, the utilization of cottonseed consists first in eliminating the short lint which clings to the seed after the ginning process; next, in breaking and separating the hulls from the kernels, then in heating the ground kernels or meal in order to expand the oil contained, and, lastly, pressing the oil out of the ground meal. The grinding of the separated hulls, to be afterwards mixed with the meal as a foodstuff, is a secondary process of utilization. The value of the products of the cottonseed industry, which in 1860 was $741,000, is estimated to have increased by 1894 to $30,000,000. Although one-third of the crop now reaches the mills, cottonseed oil is produced in larger quantities than any other vegetable oil. American seed yields a clearer oil than the Egyptian or Indian seed, and upland seed produces a clearer oil than does the Sea Island seed. The color of the oil yielded by expression is that of a dark brownish-green. After being treated with an alkaline solution, a clear yellow color is produced. The refined oil boils at about 600 degrees Fahr., and congeals at 50 degrees for summer and 32 degrees for winter pressed oil.

Cottonseed meal exceeds corn meal in value as an animal food to the extent of 62 per cent., wheat 67 per cent., and raw cottonseed 26 per cent. As regards digestibility, it compares very favorably with other concentrated foodstuffs. As a fertilizer, the meal is worth $20 to $25 per ton, based on the value of other commercial fertilizers. The value of the meal for producing meat, milk and butter is well established. It is one of the cheapest of the highly nitrogenous foodstuffs. It is very concentrated, and should be fed in comparatively small quantities in connection with a large proportion of coarse food. The hulls contain a large excess of non-nitrogenous matter, just what the meal lacks, and the feeding of the two together has produced satisfactory results. The proportions vary, but the most common ration is said to be four pounds of hulls to one of meal in fattening cattle for market. A large proportion of the hulls have been, and are, used for fuel in the engines at the mills. Their value for fuel is estimated at 80c. to 90c. a ton, where good pine wood is to be had at $2 a cord, or coal at $3.50 a ton. In other words, a cord of wood is equal in heating power to two and one-half tons of hulls, and a ton of coal to four and one-third tons of hulls.

In view of the increased respect in which the cottonseed and its by-products are now held, it is not surprising that some predictions are made that in the future cotton will be grown, in some sections, for the sake of the seed, and reports have been received of actual experiment in that direction. Some planters are said to have cultivated a species known as "baldheaded cotton," one bearing practically no lint and yielding seed only. Whatever may be the results of these experiments, however, one conclusion apparently to be drawn from the increasing utilization of the seed is that the former despised waste product is likely to occupy a far more prominent position in the future than it has in the past, outside of the domain of oil-making merely.

THE MONEY MARKET AND ADVANCING EXCHANGE.

While there has been less evidence of pressure in the New York and other loan markets of the country during the past week, conditions in that connection, as well as in foreign exchange, have continued to present features which occasion some anxiety to the stock market. It would seem that the fears of commercial disasters growing out of the poor trade of last winter have in the main been localized in certain lines, where the non-distribution of manufactures had resulted in congestion, and where actual disaster had been feared. The discrimination in regard to commercial paper, of which so much has been heard, is still practically if not entirely confined to lines so affected, and does not extend to business interests in general.

In other respects the developments of the week have been rather in the direction of a less apprehensive feeling and a relaxation of the symptoms of incipient stringency. The speculation in the New York stock market has been at a low stage of activity,

and the demand for money from that source has, of course, decreased correspondingly. The banks have complied with the Treasury's call for 20 per cent., the amount of the special deposit of $20,000,000 of the proceeds of the recent bond sale. It is not thought that any further call will be made for some time, unless, indeed, the decline in interest rates should become sufficiently marked to afford encouragement to gold-shipping operations. Another circumstance of some importance is that the policy of the banks in calling in loans and restricting their transactions has already increased their resources beyond their needs, and, as a consequence, institutions which last week were inclined to restrict their lines have this week loaned money on call to secure employment for it.

The feature of the financial situation which excites the most attention is the renewed rise in foreign exchange rates. Last week the figures for actual transactions in demand sterling bills were 4.87½. At the close of the present week the market has been firm at 4.88½, and though the inquiry from importers and other remitters is described as small and slow, the absence of any supply of commercial and security bills is painfully felt. The indications which the market affords are almost positive that the advance will continue. Some stress is indeed laid upon the departure of Mr. J. P. Morgan for Europe, it being rumored that that gentleman has several important railroad bond negotiations in charge, and that the placing of several such blocks in London would put a different face upon the exchange situation. Such expectations, however, seem somewhat remote, and the fact is that the present quotations for exchange are but ½c. in the pound below the gold-export point. Whether under the existing circumstances the calling in of the balance of the Treasury's special deposit of bond proceeds, and the temporary hardening of money rates which it might produce, would check the withdrawal of gold may be doubted. The Treasury has taken action in the premises by raising the premium it requires for paying out gold bars instead of coin, making it 3/16 per cent. instead of ⅛ per cent. This is done with the purpose of meeting the recent advance in the price paid by the Bank of England for gold bars.

THE NEW YORK LIQUOR-TAX LAW.

The Raines Liquor-Tax law, which largely increases the license fees in New York state and substitutes state officials for the local boards of excise, became a law on Monday, when it received the signature of Governor Morton. The governor filed an extended memorandum setting forth his reasons for signing the bill. One ground of opposition to the bill was the contention that it was a "special city bill" within the purview of the constitutional provision, which requires the submission of such bills to the authorities of the cities affected thereby. The governor held that the bill was general within the meaning of the constitution, because it applies to cities in all parts of the state and relates to all the cities of each class. The governor points out that under the bill the amount of tax imposed on the liquor traffic varies in different cities, and the amount of revenue which cities may derive from the liquor traffic also varies, but the ratio of distribution of the liquor tax is uniform. The tax, however, is assessed on the individual, and the city has no interest in it until it is paid to the county treasurer or other proper officer. The lack of uniformity in the provisions of a bill intended to be general does not, the governor says, make it a special city bill within the meaning of the constitution unless it contains provisions relating specifically to a particular city. In fixing the rates of taxation, the legislature might have adopted the classification of cities prescribed by the constitution, but it chose to create an artificial classification, which has had the effect of making a different rate of taxation in cities belonging to the same constitutional class. Such artificial classification, the governor holds, is not objectionable, and does not alone render the bill subject to action by the cities.

Passing to a consideration of the substance of the measure, the governor says that while it is not free from objection in some of its details, he has no hesitation in commending it as a whole. He recognizes that it is a radical departure from the traditional policy of the state, which has heretofore considered the regulation and sale of intoxicating liquors as matters of purely local jurisdiction. The subject has been under the general supervision and control of local officers chosen by the municipalities, except that for a few years, during the early history of the state, the commissioner of excise for the city of New York was appointed by the governor. The new law changes the entire scheme, abolishes all local boards having jurisdiction to issue licenses for the sale of liquor, and places the whole subject under state supervision. Whether this is wise or not, the governor admits, experience can only demonstrate, but he regards it as an experiment worth trying, and believes that if its design is fairly worked out by competent and faithful officers, it will produce a result so beneficial that the people will not be likely to wish to resume the system of local supervision.

One of the objections to the measure is that it is not equal in its application and will not be equal in its results throughout the state, but he says equality and exact application in legislation of this character are scarcely to be expected, for a measure of this importance, which concerns directly or indirectly more than 6,000,000 of people, differing widely in their tastes, education and experience, and in their social and industrial relations, can hardly be supposed to exactly fit every community and every interest, individual or aggregate, which may be affected by it. Another objection urged against the measure is that all of the tax raised by the bill, instead of two-thirds, should be paid into the municipal treasury for local purposes, and that it is purely a matter of local legislation; but the governor suggests that the state has an interest in the enforcement of the law, and has a right to some portion, or even all, of the tax to be imposed on a business authorized by it. If, he says, the number of certificates issued under the law should equal the number of licenses now in force, the revenues of the municipalities in most cases would be very largely increased, because the tax is higher than the rate now generally charged for a license, while if allowance be made for a material reduction in the number of certificates, in consequence of the increase in the rate, this increase is so considerable in most cities that the revenue of the city would probably still be as large as, or even larger, than under the existing conditions.

As might be expected, the question of the constitutionality of the measure will not be allowed to rest with the conclusions of the governor. Arrangements have already been made to put the question in train for decision by the state court of last resort. A preliminary decision has been rendered by a justice of the Supreme Court in a case in which the grounds of objection were urged that the act constituted special legislation and should have been forwarded to the authorities of the cities for their approval; that it appropriated state money without a two-thirds vote of both houses, and that, being a tax law and not a police regulation, it must be uniform in its operation, and that it discriminated against non-residents in violation of constitutional right. The judge decided promptly in favor of the constitutionality of the law. The question will be fully argued on appeal without delay.

RATES ON MANUFACTURES AND ON MATERIALS.

Several points of interest were passed upon by the Interstate Commerce Commission in its decision recently rendered in the case of Page and others against the Delaware, Lackawanna & Western Railroad Company and other roads. In its opinion disposing of this controversy, the commission held that under the Interstate Commerce law it has continuing jurisdiction over the rates and practices of carriers subject to the provisions thereof, and is not precluded from rehearing a particular case and amending or modifying its original order therein by the refusal of a circuit court of the United States to enforce such order against the carriers affected thereby, especially when the reasons assigned for such refusal do not relate to the principal question in controversy and are consistent with an approval of the amended or modified order.

The commission further held that it is authorized and required in appropriate proceedings to determine whether rates or practices of carriers complained of are unlawful, and, if so, to what extent, and to require such carriers by suitable order to desist not only from doing what is unlawful, but from omitting to do what is found to be lawful. Furthermore, the commission ruled that in proceedings before it complaining parties are not bound to include as defendants all carriers maintaining the rates or indulging in the practices complained of, but may proceed against the particular carrier or carriers whose lines are used or required by the complainants, and that such carriers cannot excuse disobedience of a lawful order of the commission on the ground that other carriers, members of an association with them, were not made parties to the proceeding and had failed or refused to take action in conformity with such order.

In passing on the question involved in the case before it the commission reaffirmed the principle that the terms "reasonable and just," "unreasonable or unjust," "undue or unreasonable preference or advantage," "undue or unreasonable prejudice or disadvantage in any respect whatsoever," and "unjust discrimination," as used in the statute, imply comparison, and that rates must bear just relation to each other as well as be reasonable per se. The commission ruled that the elements of bulk, weight, value and character are main considerations in determining approximately what freight articles are so analogous as to entitle them to the same classification. Other considerations, it was held, may also enter into the question, but in this case, where the comparisons made on these bases indicated the propriety of a like class for hollands or shade cloth and window shades made therefrom (the great mass of shades at least), such other matters, the commission said, must be deemed to have only minor weight and importance, and while it was true that the case was somewhat exceptional in the sense that a manufactured article was held entitled to as low classification as was given to one of the constituent materials, there were precedents for such ruling in the classification itself, and if justice was thereby accomplished the fact that they are exceptions to the general practice was not of itself a valid objection.

An order had been issued in the case two years ago requiring the railroads to desist from charging more than third-class rates for the transportation of window shades, but the Circuit Court of the United States for the Northern District of New York declined to enforce the order, on the ground that it applied to shades having a very high value as well as to the cheaper varieties. Upon a rehearing before the commission that body directed that its previous order be vacated and that a new order should be entered containing the same general requirement, but with a proviso permitting the railroads to restrict their transportation of window shades at third-class rates to those limited by a specified maximum valuation at the time of shipment, and to prevent excessive valuation for transportation purposes of the much more expensive grades by such regulations as they might be advised were just and lawful.

AIDING THE INTERSTATE COMMERCE LAW.

It is only a few weeks since Chairman Midgley, of the Western Traffic Association, one of the most prominent officials in the service of the leading railroad combinations, stated in an interview that he sincerely hoped the Supreme Court would decide that railroad men must testify in cases under the Interstate Commerce act, adding that, in his opinion, every fair-minded railroad man would be in favor of this interpretation of the law. It would, in Mr. Midgley's opinion, be a most important factor toward the restoration of rates, as under such a ruling the legal consequences of rate-cutting or other violations of the Interstate Commerce law could no longer be successfully evaded.

There is no reason to doubt that sentiments of this character have long prevailed among the upper ranks of railroad officials. They have, however, been impotent to check the demoralizing practices of their subordinates, or to force the roads whose managers persistently violated agreements to live up to their agreements in regard to the maintenance of rates. There being no way of punishing infractions of the law, the law itself comes into disrepute and has been practically disregarded in a great many particulars. The decision of the Supreme Court of the United States just rendered in the Brown case is therefore calculated to create a feeling of congratulation in railroad and investment circles. It does away with the scandalous impunity with which the provisions of the Interstate Commerce law might be evaded or subverted and yet the guilty parties escape all punishment. The ruling of the court of last resort upon this phase of the question settles the matter as to the obtaining of testimony in such cases. It is a weapon, not only for the Interstate Commerce Commission itself, but for the

railroad associations, and the honestly conducted roads which desire to have competition conducted upon an open and above board basis. There is, therefore, great rejoicing on the part of the commissioners of traffic associations and of officials of the larger railroad lines, and the feeling in such quarters is that the two prevalent abuses, underhand cutting of rates and concessions to favored shippers, which made the fair maintenance of rates a practical impossibility, are now things of the past.

The Brown case involved the right of the government to compel witnesses to testify to violations of the Interstate Commerce law. Heretofore witnesses, by simply refusing to give testimony in such proceedings on the ground that such testimony would incriminate them, have blocked convictions. Hereafter, under this decision, anyone, railroad official or shipper, can be compelled to give testimony upon such matters, and upon refusal can be committed for contempt of the court. A witness, however, by giving testimony, is absolved from punishment, though his evidence can be used against his associates.

It would, indeed, tend to demonstrate the prevalence of the evils complained of to find railroad authorities so generally disposed to consider that the action of the court will at once cause a great decrease in the manipulation and cutting of rates. Everyone, it is now held, who is connected with railroad management will know that all other persons in the service and having any knowledge of the facts can be called and compelled to testify, thus placing the responsible parties in jeopardy of fine and imprisonment. This alone, in the opinion of prominent railroad managers, will tend to keep the men who regulate the traffic and rates of the railroads on the safe side, as they will not care to place themselves in a position where they might be forced to answer questions on such points. The safety of the rate-cutters has heretofore been in the secrecy of the cut and rebate. It is, therefore, thought that the result will be a better enforcement of rates than at any time since the Interstate law was put into force. Indeed, there are some authorities who consider that, next to the authorization of railroad pooling agreements, the Brown case decision is the best thing for the roads that the railroad situation could have developed. It will certainly have the approval of investors as a class, while the action of the Interstate Commerce Commission, in seeking for instances of violations of the law and in punishing the guilty officials, will be looked upon with great interest.

MUTUAL INSURANCE ABUSES IN PENNSYLVANIA.

Recent reports of state insurance officials have abounded with criticism of abuses of the system of mutual insurance. Complaints on this score formed a feature of the report of the New York State Superintendent of Insurance, noticed in these columns lately, and the same is true of the report of the Insurance Commissioner of Pennsylvania, just completed, in which much space is devoted to an exposition of the necessity for more restrictive legislation respecting mutual fire insurance companies. The commissioner says that within the year covered by the report much has been done by the department to remedy the loose organization of some of these companies. During the earlier part of the year, it appears, there was a suspicious number of applications for charters. The papers were presented with every outward form and appearance of regularity, but a little investigation revealed the fact that a considerable number of the applications for insurance were not made in good faith. Some of those whose names were used, contrary to the requirements of the law, did not, the commissioner says, have a dollar's worth of insurable property, and could not have intended, therefore, to take out the insurance for which it was pretended they had applied.

According to the report, the position assumed by some of the promoters of these companies was that it was not necessary for the applicant to take a policy, but that he could subscribe for any amount he pleased, and place the risks anywhere he pleased. This, the commissioner held, could not be conceded, he taking the ground that as soon as a mutual company is organized and a policy is issued there is both a moral and a legal obligation upon all who have signed as applicants for insurance whether policies are issued to them or not; that their application makes them members, and they would clearly be assessable for their proportion of any loss that might occur, that proportion being determined by the amount of insurance for which they have made application. To make this responsibility obvious to those participating in the organization of these companies, and also to prevent the unauthorized use of names to pad out applications, a ruling was made by the department requiring that the names of those applying for insurance should be in the handwriting of the individuals themselves, and not, as formerly, permitted to be written by somebody else. The effect, it seems, was immediate. The restless craze for the organization of mutual fire companies ended with an abruptness that was striking. Before that ruling was made there had been chartered an average of one mutual company a week for a long time. Since then—and it is now several months—there have been but two applications for a charter, of which one was not granted, a warrant being sworn out for the promoter instead.

Reference is made in the report to a decision of the Supreme Court of the state to the effect that a mutual fire insurance company has the power to issue cash policies without liability to assessment. While not questioning the soundness of the decision under the law, the commissioner suggests that the law should be so amended as to make these methods impossible in the future. Under the authority given to issue non-assessable policies it is possible, the commissioner says, for a mutual company to substantially evade the prohibition against insuring upon both the joint-stock and mutual plans. A mutual company may issue all-cash policies, the same as a stock company, without the safeguard of capital; indeed, as a matter of fact, some mutual companies are doing business exclusively on this basis, issuing no assessable policies whatever. There is, the commissioner suggests, no security for the assured in this system, for the reason that the assets of a mutual company, and, therefore, its safety, lie in the assessable policies.

In his review of the abuses of the mutual system he disclaims any intention to criticise the business of insuring upon the mutual plan when properly conducted. He says: "The system was designed to be managed for mutual benefit and protection, not for individual profit. The original theory clearly was that it should be a mere neighborhood insurance, transacted within certain territorial limits, where the responsibility of all parties could be readily known. There are many mutual organizations in different parts of the state conducted upon that theory. They operate upon the true mutual principle, with premium notes as the basis of security. Their business is properly confined within a limited territory, so that assessments are secure and are collected with certainty and celerity. * * * These deserve encouragement and all the protection which the state can properly give them, for they are offering safe insurance at minimum rates, and offer protection to many thousands who could not afford to buy it in any other way."

The commissioner's views of public policy prompt him to suggest the amendment of the existing law so as to compel mutual fire companies to confine themselves to insurance on the purely mutual plan, the purely mutual plan being defined unmistakably as a business conducted with premium notes only as a basis of security, so as to divest existing statutes of possible obscurity on this vital point; to restrict the operations of mutual fire companies within reasonable territorial limits; above all, to prevent them from going outside the state to seek business, and to prohibit by the exact terms of the law the issuing of cash policies by mutual companies, limiting such policies to joint-stock companies which can be indisputably compelled to hold a proper reserve for the protection of such policies. The latter amendment alone would, the commissioner says, eradicate a very serious abuse and danger.

FARM PRICES OF WHEAT.

An instructive table of average prices of wheat per bushel on the farm in Minnesota, at New York, and at London, for thirty-three years, has been compiled by Mr. L. G. Powers, chief of the Bureau of Labor Statistics of the state named. It is for the period mentioned, ending with 1894:

				Differences	
Year.	*Minnesota.*	*New York.*	*London.*	*Minn. & N. York.*	*Minn. & London.*
1862-66	56.5	115.0	....	58.5	....
1867-70	65.3	138.6	175.6	73.3	110.3
1871-74	73.1	134.1	176.3	61.1	103.2
1875-78	72.7	110.5	149.2	37.8	76.5
1879-82	92.2	132.4	149.6	40.2	47.4
1883-86	64.2	92.4	113.5	28.2	49.3
1887-90	73.4	95.3	106.1	21.9	32.7
1891-94	62.1	83.5	....	21.4	....

These figures are mainly significant because they go to show the truth of the declaration made by Mr. Edward Atkinson a dozen or more years ago, that American wheat would sell in the not far distant future as low as 34s. per quarter, with practically as much profit to the producer as it then brought with the Liverpool price, above 50s. per quarter; in short, that the reduction of cost of wheat to the ultimate consumer was to come very largely out of the falling in cost of transportation.

From 1867 to 1870 the Minnesota farmer realized only a little more than one-third of what his wheat was quoted at in London, an average of 65.3c. per bushel, while 110.3c. was absorbed by middlemen, dealers and transportation companies. From 1887 to 1890 the farmer received nearly 70 per cent. and the other classes only 30 per cent. of the $1.06 per bushel paid in London. The decline in the difference between what is received by the Minnesota farmer and what is paid by the British miller measures the fall of grain prices abroad. The western producer has received no benefit from the change, and the eastern farmer has lost by it. The difference has gone in as reduced prices to the foreign consumer. But the Chicago *Tribune* points out that the farmer has received his benefit of reduced freight charges and cost of handling merchandise in the objects purchased by him if not in those he has had to sell. As a purchaser of implements and food and clothing, "he reaps his share of the advantage derived from the partial elimination of middle charges, just as the purchaser of his wheat in London derives a corresponding benefit in his purchases of the produce of the northwestern farm."

It is pointed out in the report that the Minnesota farmer realized a general advance in the prices obtained by him from 1867 to 1882, and thereafter a decline set in. Some of the advance arose from the introduction of the roller process in milling in Minneapolis, which raised the price of hard spring wheat from a level of 10c. below to 10c. above the best white winter wheat of New York. Since then other milling inventions have raised the price of winter wheat to nearly the same figures as those for hard spring, and this accounts for some of the subsequent decline shown in the table for Minnesota.

Commenting on these figures, Mr. Edward Atkinson says that while the whole decline in the price of wheat in London is accounted for by the reduction in the charges of various kinds between the farm in the northwest and the market of the English metropolis, the gold received by the farmer in the Mississippi valley has about doubled in purchasing power, in respect to tools, clothing and foreign articles of food. The growers of corn and oats and the converters into provisions are even in better condition. "They have been in the receipt in each five years of more gold for their product, while the purchasing power of the gold has increased greatly. These facts enable us to account for the rapid discharge of farm mortgages in the west down to the panic of 1893."

FOREIGN TRADE OF THE SOUTH AFRICAN REPUBLIC.

Johannesburg, February 24.—The newly issued official report of the value and quantity of goods imported into the South African republic during 1895 shows practically a continuous growth in the volume of trade from one month to another, and this despite the slight setback in what is practically the sole industry of the state—viz., gold mining—during the last three months of the year. For December the imports totaled $5,260,845 and for the year 1895 $49,081,520, and the growth in the monthly returns which these figures indicate may be taken as the normal condition of things in this prosperous country, which may only be adversely affected at present by political matters. Leaving out of account the shipments of specie from England, which have been unusually heavy, the largest item of the year's imports is machinery, which figures at $10,279,470—nearly a fifth of the whole. Ready-made clothing imported figures at $3,255,760; timber, $1,807,610; distilled liquors, $1,312,330; dynamite (government monopoly), $1,002,290; candles, $580,075; jewelry, $266,955; hats, $263,670; soap, $222,105, and musical, chemical, surgical and other instruments, $208,170. These are some of the leading items which the republic imports from year to year in increasing quantities, and against which it exports practically nothing except the product of the numerous gold mines. The Witwatersrand district alone produced last year gold

to the value of $40,000,000, and the other gold-producing districts of the country brought up the total to about $45,000,000. Of the various agricultural products, the Transvaal, so far from being an exporting country, raises much less than the quantity required for the maintenance of its large mining population. The neighboring Orange Free State draws $5,000,000 a year for produce and fruit sold in the Johannesburg market alone. Large sums are spent on foodstuffs imported to the Rand from the other South African states, Australia, and quite lately from America also. At the moment there are only three producing factories of any importance in the country—the Hatherly Distillery, holding a government monopoly; a cement factory, started under a government monopoly (since abandoned), and a factory recently set agoing at Pretoria for the manufacture of cyanide of potassium, employed in the recovery of gold from tailings. A dynamite factory, intended to be the largest in the world, has been under construction for about a twelvemonth, and is expected to begin operations shortly. It will be operated under a government monopoly granted two years ago, and under which dynamite is presently imported and retailed to the mines at $21.25 per case, whereas at Kimberly, where the trade in explosives is open to competition, the price to the diamond mines is only $9.37½. Only a small percentage of the difference in price finds its way into the treasury of the republic. The chief beneficiary is a German gentleman, Mr. E. Lippert, to whom the monopoly was granted, and who, besides one or two others, draws enormous royalties from the sale of dynamite, which on the Rand alone now amounts to about 150,000 cases per annum.

Of the total imports of $49,081,520, America contributed, roughly, $4,500,000, being about one-eleventh of the whole. The largest item of American merchandise is now unquestionably timber, which is imported from Puget Sound in enormous quantities for mining and building purposes. About a twelvemonth ago an American citizen, Mr. F. R. Lingham, entered into an agreement with the Netherlands Railway Company to open up a trade, chiefly in timber, between the western states of America and the Transvaal by way of Delagoa Bay, and the result has been to place practically the whole mining timber trade of this republic in the hands of an American syndicate. In December last no fewer than twelve vessels were at Puget Sound bound for Delagoa Bay with timber. This one fact will convey some idea of the trade being done with this republic by the Lingham syndicate. Next to timber, the most important line in the Transvaal's imports from the United States is mining machinery. Several American manufacturing firms do a large trade with the Transvaal mines, and the chief firm of American importers here, Chapin & Manion, Limited—Mr. Manion being the American consul on these fields—report that the demand for the most improved types of American mining appliances is greatly on the increase of late. The growth of the republic's trade with America will be sufficiently indicated by one comparison. In 1893 the imports from the United States totaled $2,407,916, while in 1895 they had increased to about $4,500,000. Another sure indication of the volume of trade passing from the one republic to the other may be found in the fact that no fewer than three steamers per month now leave New York for Cape Town direct, the great bulk of the cargo being consigned to the Transvaal. This is irrespective of frequent sailing ships, which also make the voyage direct to Cape Town, and of the numerous vessels, both steam and sailing, running under the auspices of the Lingham syndicate between the western states and Delagoa Bay. Besides the articles of commerce already mentioned, a good trade is being done between the States and the Transvaal in agricultural implements, for which there is a good market here. Quite lately, owing to the severe drouth and consequent scarcity of foodstuffs all over South Africa and the inability of Australia from a similar cause to meet even the normal demands made upon her, considerable quantities of wheat, flour and corn have been imported into the Transvaal from New York, and for some time to come America is certain to be drawn upon for foodstuffs of various kinds. Prices here are good all round, and on account of the great scarcity the government has withdrawn the special import duties, which have hitherto made the importation of corn and some other commodities impossible. Although the result of the recent disturbances has been to considerably restrict the spending capacity of the mining industry and the Transvaal as a whole, still this young state has great recuperative powers, and there can be no prolonged depression in its commerce. If a peaceful and harmonious settlement of the present political difficulties is arrived at the immediate effect will be to give the trade of the republic a great impetus in a forward direction. In discussing the foreign trade of the state a very important factor, from an American point of view, is the fact that on the Rand gold fields alone there are American citizens to the number of no fewer than 2,000, according to the estimate of Mr. Manion, the consul. Among these are the foremost mining engineers and managers in the country.

ITALIAN FINANCES.

Italy's Abyssinian misadventure has made the financial position of the country still more difficult. The fact that there should be a reduction of the military and naval expenditures of the kingdom is patent to any one who examines the matter even in the most cursory way. At the same time this is exactly what the Italian people, as well as their statesmen, seem unwilling to do. The idea seems to be that the position of the country, in the eyes of the world, must be maintained, and though the present Prime Minister, the Marquis di Rudini, is known to be less wedded to the Triple Alliance than his predecessor, Signor Crispi, he shows no disposition to abandon the Dreibund, nor, indeed, to let the costly and useless experiment of an Italian colony in Eastern Africa go. While a cutting down of the army and navy would be most advisable, it is also true that the outlay for public works could with advantage be seriously reduced, and the enormous number of petty officeholders who infest the country and constitute a drain of its resources could be cut down to much smaller proportions, though reasons connected with the internal politics of the country may render the latter an impossibility.

Discussing the subject of Italian finances, the London *Statist* in a recent issue examines the subject in detail, and points out that, apart from the great reforms to which reference has been made, there should be a reform of the country's fiscal and banking system. It says: "The debt of Italy has grown enormously since the unification of the peninsula. Much information on the point will be found in a paper read before the Institute of Bankers in February of last year by Mr. Rozenraad. Here it is enough to say that the national debt amounts to about £513,000,000, according to the Statistical Annuario, and that the local debts raise the total to about £600,000,000. For several years past the amount of the debt held abroad has been rapidly decreasing. In spite of all the mistakes that have been made, the economic condition of the country has been improving. Its savings have been growing; both individual capitalists and the savings banks have been buying back very large amounts of the debt held abroad. This is undoubtedly favorable to the country. But the foreign holdings are still large, and the necessity the government is under of making foreign payments is one of the causes why the exchange is so much against Italy. It is not the only cause, nor even the chief cause, for the balance of trade has for the past ten years or so been very much against Italy. Still, it has an important influence upon the exchange. At the end of the past year the total amount of interest payable on the foreign-held debt of Italy was over 92,250,000 lire, of which more than 43,500,000 lire went to France, or not far short of one-half. Over 32,750,000 lire went to Germany, or somewhat more than one-third. Little more than 10,000,000 lire came to England; somewhat over 3,250,000 went to Austria, and somewhat less than 2,500,000 to Holland. The total foots up to £3,692,000. Ever since Italy entered the Triple Alliance French holders have been selling Italian rente, and the sales became still greater when the rapprochement between Russia and France took place and France undertook the rehabilitation of Russian credit. Germany then bought largely; but the greatest buying, and consequently the greatest support of the market, came from Italy itself."

The banking system of the peninsula also is, it would seem, exceedingly faulty. There are only three banks of issue in the country—the Bank of Italy, the Bank of Naples, and the Bank of Sicily, all of which are in a desperate plight. There is an enormous lockup of their resources, and it is hard to see how credit can be restored. On this point the *Statist* observes: "Since the new banking law was passed the position of the banks has grown worse instead of better. That law requires them to raise the metallic reserve on their bank notes from 33 per cent. to 40 per cent. within a year. But the embarrassments of the government compelled it to borrow from the banks £8,000,000 in gold for the purpose of repaying debts abroad which could not be renewed. If the government could put its finances in order and could repay to the banks the money so borrowed, the position of the banks would be greatly improved. But as matters stand at present it does not seem likely that the Treasury will soon be able to make the repayment. The wisest course, no doubt, would be to wind up the existing banks, and to substitute one or more really strong institutions, attracting foreign capital and foreign management if possible. But there does not seem much prospect of that being done; and, indeed, it is hardly likely that foreign capital could be attracted if there is not a very material improvement in the political as well as in the financial condition of the country. Meantime, it is something that the economic condition of the country is improving, and that the banks—at all events before the Abyssinian troubles began—were laboring energetically to reduce their note issues. On November 30 last the total circulation of the three banks of issue was, in round figures, 1,072,000,000 lire, or not far short of £43,000,000. There were at the same time nearly 508,000,000 lire issued on account of the state, or rather more than £20,250,000, making the total circulation 1,580,000,000 lire, or nearly £63,250,000. This is undoubtedly an excessive amount. We do not say so merely because the notes are at a discount, for that is due principally to the discredit of the government, to the unfavorable balance of trade, and to the necessity the government is under to remit large sums annually in payment of interest abroad, to the general knowledge of the great lockup of the banks, and to the unfortunate connection of the banks with the state. Mere restriction of the note circulation, however, will do little good. What is essential is that the management of the banks should be above suspicion, and that they should be placed in a solvent position."

JAPANESE COMPETITION IN AMERICA.

The subject of Japanese competition in the United States, which has been the subject of some discussion in this country, is touched upon in a recent article in the Japan *Weekly Mail*. That journal indorses the view of a San Francisco committee, which held that it was decidedly anticipating the course of events to believe Japan capable of competing with the United States for many years to come, and says:

> Cheap and expert labor is not the only essential to success in such competition. It has been proved that even in the case of an essentially Japanese specialty the shrewd, experienced European can more than hold his own. We allude to lacquer. The Japanese stand easily at the head of all nations in the quality of their lacquer. There, if anywhere, they should be able to defy rivalry. Yet, what are the facts? Japanese lacquer experts in their attempts to capture the New York market have had their thunder stolen by Germans, who gauge the taste of the Americans with much greater accuracy and produce lacquers better appreciated and cheaper than those of the Japanese themselves. Not fine lacquer, indeed, nor anything like as fine, but better suited to the immediate purpose of its manufacturers. Another case in point is the work of the silversmith. As chiselers of metal the Japanese have no peers. Their skill in that line ought to open a wide and profitable field in Europe and America. But it does not. With the exception of a few fancy articles, objects of art rather than of utility, they sell nothing abroad. They have not yet found the range of Occidental taste, and, judging from past experience, it seems likely that they will continue to waste their strength for a long time upon unfruitful essays.

The Yokohama journal holds, in short, that intercourse and interchange of ideas between the East and the West must become much closer and less superficial before Japanese manufacturers can adapt themselves to the requirements of the Occident sufficiently to be formidable competitors. In such staples as cotton yarns, textile fabrics, silk handkerchiefs, lucifer matches, and so forth, they find, the *Mail* says, easy guidance, but where independent judgment and the mercantile instinct are needed they still show themselves backward. That the Japanese people may look forward to a great manufacturing future the journal quoted does not doubt, but it regards that future as still many years distant from the standpoint of Western greatness.

CHINESE RAILWAY PROSPECTS.

With the outlook for the establishment of several new lines of steamers to cross the Pacific ocean, the industrial development in Japan, and the recently reported arrangements looking to the extension of the rudimentary railway system in China, constitute ground plans of what promises to be an especially active commercial and industrial exploitation in the eastern hemisphere during the next few decades.

Not least significant in this direction is the fact that since the recent war between China and Japan, the Chinese government has so far reconstructed its ideas of where the real interests of China lie as to provide for the construction of railways, so that great interior and almost unknown districts of the empire may be brought into closer communication with the ports. The American consul at Tien-Tsin reports that about seventeen years ago there was in the whole empire of China only one short railway, ten miles in length, the tracks being, of course, of iron, extending from the Kaiping coal mines towards Tien-Tsin on the seacoast, ultimately being completed to that point, eighty miles distant. When this original ten miles of railway were constructed is not stated, but it may be interesting to add that the motive power employed on that road at that time was coolies, who pushed the loaded cars up and down the tracks, twelve or fourteen hours each day, at 10c. each daily as wages.

It was about that time that the industrial enterprise was put in charge of an English engineer, who, not appreciating or regarding what may be called Chinese conservatism, started in to revolutionize what may be called the railway system of China, which action the authorities at Pekin promptly vetoed. They did not accomplish this in time, however, to prevent his procuring a locomotive, which he made himself with four driving wheels ordered from the United States, an old disabled stationary engine boiler and cylinders from a broken-down winding engine. The appearance of this locomotive on the Chinese coal railway, with yellow dragons emblazoned on its sides, produced consternation throughout that portion of the Chinese empire which heard of it, and the locomotive was suppressed. It was used, however, inside the yard about the mines, and at length gradually extended its travels out on to the railway once more. The Chinese discovered that war, pestilence and famine were not being spread broadcast by the engine, and imperial permission was finally secured to use it. The builder of that locomotive seventeen years ago is to-day the chief engineer and general manager of the Imperial Chinese Railroads—an American, C. W. Kinder.

The Chinese Railway, as at present finished, begins at Tien-Tsin, and the first station is at Tongku, 27 miles distant, 6 miles from the mouth of the Gulf of Pechihli. From Tongku the road extends north east to Shan-Hai-Kuan, the present terminus of the portion which is operated and the terminus on the Pechihle at the Great Wall, about 150 miles distant from Tongku. But surveys have been made for an extension of the road 200 miles beyond the gap in the Great Wall at Shan-Hai-Kuan, 10 miles of which is completed. The road, when finished, will lead to Kirin, the center of Manchuria, and a branch will extend thence to the head of the Gulf of Liao-Tung, where there is a good harbor. The principal interest attaching to information regarding this route and these plans is due to the fact that the territory thus to be opened up constitutes a portion of that with which Americans became acquainted during recent warlike operations in China to prevent the invasion by the Japanese. In fact, work on this road was interrupted at this time, and had not been resumed up to the close of the last year.

In view of comparatively recent announcements of concessions in China for the construction of lines of railway, some account of the Shan-Hai-Kuan Railway presents points of interest. All the foreigners employed "are either English or Scotch," and English methods of railroading therefore largely prevail.

The greater part of the line runs through a flat alluvial country, which, during the rainy season, is subject to heavy floods. The sharpest curve has a radius of 1,000 feet, caused by two private cemeteries that could not be molested.

The country from Tien-Tsin to Shan-Hai-Kuan contains no large towns or cities, but a great number of mud villages. As yet, it is strictly an agricultural country. The staple product is corn, insufficiently produced to support the natives. The Kaiping coal mines, about 80 miles from Tien-Tsin on the road, comprise the only mining industry as yet in operation, although there are deposits of coal, iron, gold and silver awaiting the intelligent application of capital.

The natives are very poor at and around Tong-shan, the center of the operated line, and the location of the Kaiping coal mines, it having been estimated that about 50,000 natives died of starvation during the months of March and April of this year. The trains are all "mixed," freight and passenger. From Tien-Tsin to Tongku there are four trains each way daily, and from Tongku to Shan-Hai-Kuan there is one train each way daily. The trains are not all heavy, and in speed average 15 miles per hour. The road usually pays its running expenses, but as yet has yielded no interest on the first cost of construction and equipment. The building of the road, with its entire equipment, has been done with the English idea of permanency, and without regard to first cost, or the work required of it. No wooden structures are seen from one end of the line to the other. Stone, brick, concrete or steel are the materials used. The road is a standard gauge, and its bed is somewhat wider than in our country. The rails were made at Barrow, England, or by Blockow & Vaughn, and were delivered at Takee for less than $21 per ton, "or at a price that cannot be touched by any of our firms." The wooden ties come from Japan, some from Oregon, and a few from Vladivostock.

The cost of timber is so great that wooden trestles are out of the question. The station houses are all built of light, burned brick, plastered on the outside. The broad platforms are of stone or concrete filled in with earth and cinders. At the main shops at Tong-shan they repair cars and locomotives and construct rolling stock. About 500 men were employed at Tong-shan in August last, but when the shops are run to their full capacity there are 900 names upon the rolls. The company builds all of its passenger and freight cars, and also the tenders to locomotives. The sides and roofs of the cars are of Oregon pine.

The locomotives (mogul type) are all English and Scotch, with the exception of one American engine built by the Grant Company. American cast-iron wheels have been tried, "but did not give such satisfactory results as steel-tire wheels from Europe."

The passenger cars are of an inferior quality as regards comfort, but they are superior to the treatment they get from the natives. Two trains were once fitted out with the Westinghouse brake. Owing to some trouble, the directors failed to adopt the system. There is one detail of the rolling stock that is American—"all cars have the Janey coupler. It is a source of regret to the general manager that he cannot manufacture this indispensable article, but must pay the American price for it."

Details concerning wages present some incongruities. Foreigners, of course, get much more than natives, but not more than the same class of men receive at home. Most of the engine drivers and machinists are natives, "and they do good work." A common laborer gets $4 (Mexican) per month; fireman, $5 to $6; engine driver, $14 to $45. At present the two highest paid native drivers on the road get $41 and $46, respectively. An English driver can get, as maximum wages, $200 (Mexican) per month; a section hand gets $4; a foreman, $6; a native clerk, $80, if he can speak and write both English and Chinese. All the work possible is piecework. The trains are run by the English staff system, and only one train is allowed in a block.

In August, 1895, all construction was at a standstill. "Nothing is being done except to keep the few trains necessary running. What the future policy will be as regards railroads no one can tell. Certain lines will eventually be built. The Chinese government already sees the necessity of connecting Pekin with the Yangtze valley. Prejudices, lack of funds, internal dissension, and jealousies between viceroys are some of the factors that have to be dealt with before we can set on foot any organized system for the further construction of railroads. At present the outlook is gloomy, but there are rifts in the political clouds, and, in time, the sun of prosperity and progress may break through."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Mar. 21, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	19,120,000	55,000	750,000	297,000	117,000
Priv. Elev's	1,185,000	....	....	....	....
Duluth	12,655,000	134,000	1,033,000	172,000	196,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	15,000,000	....	....	....	....
Milwaukee	418,000	2,000	17,000	41,000	256,000
Afloat	176,000	....	280,000	....	....
Priv. Elev's	855,000	....	....	....	....
Omaha and C. Bluffs	65,000	200,000	500,000	....	....
Burlington	19,000	37,000	34,000	....	....
Davenport and Rock Island	32,000	28,000	966,000	69,000	....
Leavenworth	115,000	24,000	26,000	....	....
Kansas City	1,252,000	164,000	67,000	....	26,000
St. Joseph	45,000	12,000	10,000	....	1,000
Chicago	18,937,000	5,538,000	1,591,000	12,000	418,000
Afloat	512,000	5,939,000	903,000	....	....
Priv. Elev's	3,143,000	691,000	1,649,000	....	36,000
Peoria	23,000	200,000	416,000	....	8,000
Joliet	140,000	42,000	75,000	....	....
Kankakee	....	46,000	144,000	....	....
Cairo, Ill	....	112,000	341,000	....	....
Quincy	130,000	....	....	....	....
Evansville	35,000	....	....	....	....
Indianapolis	82,000	32,000	....	....	....
St. Louis	1,200,000	1,255,000	457,000	....	3,000
Afloat	....	154,000	....	....	....
Louisville	258,000	1 6,000	60,000	....	40,000
Nashville	150,000	12,000	18,000	3,000	1,000
Memphis	10,000	11,000	130,000	....	....
New Orleans	100,000	600,000	....	....	....
Galveston	88,000	250,000	....	....	....
Fort Worth	150,000	....	65,000	....	....
On Mississippi	....	250,000	49,000	....	....
Waco	35,000	....	60,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	283,000	10,000	7,000	10,000	14,000
Grand Rapids	42,000	1,000	2,000	....	....
Lansing	17,000	....	....	....	....
Port Huron	80,000	62,000	780,000	5,000	....
Toledo	669,000	845,000	61,000	....	127,000
Cleveland	43,000	11,000	5,000	....	....
Cincinnati	12,000	2,000	21,000	48,000	8,000
Akron	95,000	10,000	284,000	21,000	4,000
Wheeling	....	3,000	6,000	....	....
Pittsburgh	38,000	26,000	25,000	5,000	44,000
Buffalo	1,430,000	88,000	27,000	542,000	220,000
Afloat	134,000	....	163,000	....	....
Rochester	122,000	9,000	14,000	25,000	30,000
Syracuse	44,000	7,000	8,000	8,000	1,000
Oswego	....	....	....	53,000	....
Ogdensburg	12,000	150,000	40,000	12,000	....
Cape Vincent	30,000	4,000	....	....	....
Fulton	60,000	18,000	1,000	....	....
Albany	....	8,000	30,000	....	....
Boston	248,000	42,000	16,000	2,000	....
New York	2,212,000	150,000	1,553,000	60,000	34,000
Afloat	139,000	....	27,000	31,000	....
Philadelphia	296,000	261,000	163,000	....	....
Baltimore	116,000	655,000	97,000	....	88,000
Newport News	36,000	556,000	77,000	....	....
Montreal	893,000	60,000	336,000	60,000	3,000
Toronto	30,000	....	87,000	24,000	....
Kingston	7,000	....	1,000	....	....
Winnipeg	375,000	....	....	....	....
Manitoba el'v.	3,060,000	....	....	....	....
Ft.Wm., Pt. Ar. & Keewatin	4,272,000	....	....	....	....
Mar. 21, 1896	91,237,000	18,880,000	13,486,000	1,494,000	1,675,000
Mar. 23, 1895	93,707,000	16,330,000	9,126,000	1,476,000	369,000
Mar. 14, 1896	92,464,000	18,230,000	12,760,000	1,614,000	1,645,000
Mar. 7, 1896	92,853,000	17,780,000	12,585,000	1,840,000	1,673,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,678,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,330,000	8,905,000	1,274,000	366,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,768,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	....	—2,421,000	—765,000	—442,000
April 6	....	—2,310,000	—1,287,000	—2,078,000
April 13	....	—2,629,000	—2,219,000	—2,225,000
April 20	....	—2,451,000	—1,391,000	—2,556,000
April 27	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,733,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,396,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,766,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,276,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Washington advices give an account of a hearing before the Senate Committee on Foreign Relations upon the treaty providing for a commission to assess the damages, if any, accruing to the subjects of Great Britain as the result of seizures in Behring sea. The treaty has been amended by the Senate Committee only with respect to minor details. The agreed statement of facts before the Paris tribunal by the counsel of the two governments, with regard to seizures, has been, it is said, incorporated in the treaty, but this, it is held by senators on the committee, is not in any sense binding upon this government. The language of the agreed statement of facts has been amended in some particulars, and this, it appears, is, so far as it can be ascertained, the only change made in the text of the treaty. Before the Paris court of arbitration twenty sealing vessels put in their claims for damages. All of these claims now appear in the treaty for settlement, and in addition there are four other vessels whose claims never did appear before the tribunal. Secretary Olney is urging speedy action upon the treaty, because of the need of something being done before the sealing season progresses too far.

CURRENT BUSINESS NEWS.

Industrial.

A Philadelphia dispatch says: "H. W. Cramp, of W. Cramp & Sons, announces that arrangements for amalgamation of ordnance department of works with other extensive organizations have been completed, and hereafter the various gun-making concerns interested will be known as the American Ordnance Company. The new company embraces Cramps, or as plant is known officially, the Driggs-Schroeder Ordnance Company, the Hotchkiss Gun Company of Providence, R. I., and Hartford, Conn., and American Projectile Company of Lynn, Mass. The president of the company is General A. C. Ordway, and general superintendent is E. C. Parkhurst. Capital is $2,500,000."

A Birmingham dispatch says that the Nashua Manufacturing Company, of Nashua, N. H., proposes to erect a cotton mill worth $600,000 on the line of the Kansas City, Memphis & Birmingham Railroad, in Walker county, Alabama.

The output of southern iron continues to be very large, and stocks do not accumulate.

The *American Manufacturer* (Pittsburgh) says the Pittsburgh Plate Glass Company "handles practically the entire plate glass production of the country," and that it "is nothing less than a revival of the old fight against the middleman and an effort to oust him out of the trade. The company announces that it will establish a selling agency at New York, and in time in every large city and distributing center in the United States. By this plan plate glass will go from the manufacturer directly into the hand of the consumer."

A Princeton, Ill., dispatch says that work on the Hennepin Canal will be suspended this spring, the appropriations being nearly exhausted.

At a meeting of the leading Bessemer and Messaba iron ore miners in Cleveland last Friday night it was decided to establish a universal price of $4 per ton for Bessemer standard and $3.40 to $3.75 for Messaba ores. It was also decided to curtail the shipments of these two grades of ore about 2,000,000 tons during the coming season.

A dispatch from Findlay, Ohio, says that an oil well has been sunk in Marion township, seven miles from there, "which is flowing at the rate of 1,000 barrels a day."

Much interest is manifested in London commercial circles over the announcement that a leading firm has made extensive purchases in Alabama of pig iron, and is arranging for further purchases. Commenting, the *Iron and Coal Trades Review* says: "England is threatened with an invasion of American pig iron. This is one of the most serious blows to the supremacy of Great Britain as a manufacturing nation."

Beginning April 1 the wages of miners in the Clearfield, Beech Creek, Cambria and Gallitzin coal regions will be raised 5c. a ton.

A Minneapolis dispatch says that the lumbermen have decided to reduce the lumber cut 25 per cent.

The Edgar Thomson plant of the Carnegie Steel Company has started to make 16,000 tons of steel rails for the Japanese government. They will be used on the imperial railways of the island empire. Each will weigh 56 pounds to the yard and be 60 feet in length. This is the first order of rails ever placed in this country by the Japanese government.

An El Paso, Tex., dispatch says that "the Westinghouse interests have secured control of the Washington camp group of copper mines in Pima county, Arizona, the heaviest producing copper properties in the territory," and will take possession of the defunct International Copper Smelting plant in El Paso at once.

Commercial.

Mr. J. P. Morgan, who sailed for Europe this week, said to the New York correspondent of the Philadelphia *Ledger* that the business outlook depends on Congress. "If it continued to keep things stirred up there as it has been doing for the past two or three months no one can predict where we will come out. First the Venezuelan excitement, then the Monroe doctrine resolutions, then the Cuban belligerency question, and, lastly, the talk about battleships, big guns and torpedoes. And, as if this were not enough, the Armenian question had to be brought up for discussion. Is it any wonder that business should be depressed with so many war scares and foreign complications on the hands of Congress? No business man cares to make many ventures with the shadow of a foreign war hanging over his head."

A French Chamber of Commerce is being organized in New York city "to encourage the commerce between the United States and France."

The Chattanooga *Tradesman* says: "The acreage of cotton will be much larger than that of last year. The crop will also be better cared for. The sales of fertilizers and of implements have been very large in the cotton states. Last year's high prices and the fact that their cotton is nearly all sold will result in one of the largest crops yet known, subject, of course, to the condition of the weather.

Financial.

The following securities were sold at auction at New York this week:

$2,000	American Debenture Company series "E" debentures (Knickerbocker Trust Company receipts) (hypothecated)	$100
$2,000	Topeka Water Company 1st mortgage 6 per cent. bonds (Knickerbocker Trust Company receipts) (hypothecated)	40⅝
25	Shares Brooklyn City Railroad Co., $10 each	170½
$62,000	Mobile & Springhill 1st 6 per cent	22
2	Shares Fifth Avenue Bank	3025
22	Shares Yonkers Gas Light Company	130½
4	Shares Consolidated Gas Company, New York	148⅞
3	Shares American Cotton Oil preferred	61¾
4	Shares New York, Chicago & St. Louis 1st preferred	74½
2	Shares New York Central & Hudson River	98¼
2	Shares Lake Shore & Michigan Southern	148
4	Shares Long Island	83
4	Shares New York, Lackawanna & Western	117¾
4	Shares National Lead Company preferred	85½
4	Shares Rome, Watertown & Ogdensburg	117
4	Shares New York Life Insurance & Trust Company	1007
$5,000	Chicago & Northwestern General 7 per cent	116¾
$5,000	St. Louis, Vandalia & Terre Haute 2d 7 per cent	106
$1,000	Duluth & Manitoba (Minnesota Division) 1st 6 per cent	86
$1,000	St. Paul, Minneapolis & Manitoba Consolidated 6 per cent	120¼
$1,000	St. Paul, Minneapolis & Manitoba (Dakota Extension) 1st 6 per cent	119
$1,000	Chicago, Milwaukee & St. Paul (Southern Minnesota Division) 1st 6 per cent	115⅜
$1,000	Rome, Watertown & Ogdensburg 1st 5 per cent	118
$1,000	Nashville, Chattanooga & St. Louis 1st 5 per cent	100
$1,000	New York Central & Hudson River 5 per cent. debenture	106⅛
$1,000	Chicago, St. Paul, Minneapolis & Omaha cons. 6 per cent	125⅝
$1,000	Louisville & Nashville cons. 7 per cent	108
$1,000	New York, Ontario & Western 1st 5 per cent	109
$1,000	United States 4 per cent. registered, 1907	107½
10	Shares Consolidated Gas Company, New York	148½
35	Shares Central Trust Company, New York	1006
25	Shares Jersey City Packing Company	$1,400 lot
5	Shares Swift & Co	76
5	Shares Swift Transportation Company	$130 per share
9	Shares Commonwealth Insurance Co., N. Y	86¼
6	Shares Mercantile Company of New York	72½
2	Shares Reserve Company of New York	70
60	Shares Broadway Insurance Company	113
35	Shares Kings County Bank	110
76	Shares Broadway Insurance Company	111
40	Shares Broadway Insurance Company	112½
20	Shares American Fire Insurance Company	90
6	Shares Commonwealth Insurance Company	85¼
16	Shares Globe Fire Insurance Company	80
4	Shares Automatic Fire Alarm & Ext. Company	16
16	Shares Continental Insurance Company	298
25	Shares National Bank of Commerce	203½
50	Shares Peoria & Eastern Railway Company	6
$30,000	New York City cons. 6 per cent	101¼
13	Shares Corn Exchange Bank	291½
32	Shares Long Island Bank	91
$5,000	New York City School House, 3 per cent	98½
$8,000	New York City Additional Water 3 per cent	98⅞
$500	New York City 3 per cent. Registered Dock Bonds	98
25	Shares National Bank of Commerce	203
50	Shares American Exchange National Bank	172
25	Shares Atlantic Trust Company	178
7	Shares Merchants' National Bank	133½
15	Shares National Safe Deposit Company	99
10	Shares National Park Bank	271
11	Shares Fourth National Bank	182½
20	Shares Chicago & Alton Railroad common	157⅓
29	Shares Fourth National Bank	182
5	Shares National Bank of Commerce	206
5	Shares Lawyers' Surety Company	103
$3,000	Union Pacific 1st 6 per cent	100⅛
$2,000	Central of Georgia 1st preferred income	30
$450	Central of Georgia 1st preferred income scrip	30⅛
$1,000	Central of Georgia 2d pfd. income 5 per cent.	16¾
$750	Central of Georgia 2d preferred income scrip.	16½
$27,000	Chattanooga, Rome & Col. 5 per cent	33
$7,000	Little Rock & Memphis 1st 5 per cent	26
$152,000	Philadelphia & Reading deferred income	⅝
50	Shares American Lithographic Co. preferred	50

The American Sugar Refining Company has filed the following statement of December 31 last with the Commissioners of Corporations of Massachusetts:

ASSETS.

	1895.	1894.	Changes.
Real estate, etc.	$43,140,709	$43,119,866	Dec. $20,843
Cash, debts rec'vble.	24,676,294	19,428,000	Inc. 5,248,294
Sugar and supplies	12,462,776	10,742,456	Inc. 1,720,320
Improvement acc't	6,285,233	6,607,563	Inc. 677,670
Investments	25,692,009	26,204,599	Dec. 509,590
Totals	$112,257,021	$105,099,484	Inc. $7,157,537

LIABILITIES.

Capital	$73,936,000	$73,936,000	----
Debts	25,139,765	21,394,000	Inc. $3,745,765
Reserves	13,181,256	9,769,484	Inc. 3,411,772
Totals	$112,257,021	$105,099,484	Inc. $7,157,537

The Edison Electric Illuminating Company of New York has declared a quarterly dividend of 1½ per cent., payable May 1.

Senator Jones, of Nevada (Pop.), bluntly states the ultimatum of the silver men to be that the next Congress, so far as the Senate is concerned, will be in control of the silver men. There will be no legislation on the tariff—nothing—for the next ten years unless silver is admitted to the mints on the same basis as gold. "The cry," says he, "is now protection and free silver. We will have both or neither." Colorado silver "has as much right to protection as Pennsylvania coal."

Senator Hansbrough, of North Dakota, has introduced a bill to charter the Maritime Canal Company of North America. This company proposes to construct a canal from Lake Erie to Lake Ontario, and from Lake Ontario to the St. Lawrence river, or to Lake Champlain, thence by water to the Hudson river, thus forming a deep waterway to the Atlantic. The canal is to be 26 feet deep and 300 feet wide. The company is empowered to issue $200,000,000 bonds.

Mr. Sauerbeck, the statistician, reports the average price of forty-five staple commodities on March 1 at 61.4 per cent., taking the average of eleven years from 1867 to 1877, both inclusive, as 100 per cent. A year ago the average was 60 per cent., while in 1894 it was 63 per cent. Mr. Sauerbeck finds that prices this year have so far been unusually steady, so that there has been scarcely any important fluctuation since January 1.

Railroads.

Judge Nathan Goff in the United States Circuit Court has signed an order providing for an extension of the floating indebtedness of the Baltimore & Ohio Railroad Company under petition of Receivers Cowen and Murray. The purpose of the order is to allow the receivers to make renewals of the railroad company's present outstanding obligations of the character of notes, acceptances and indorsements, but so as not to enlarge the principal of its indebtedness.

The Flint & Pere Marquette Railroad reports gross earnings for January of $229,130, an increase of $53,492 as compared with the same month of last year, and net $56,174, an increase of $27,771. Fixed charges were $50,924, leaving a surplus of $5,250, an increase of $27,937.

The Spokane Falls & Northern Railroad reports gross earnings for February of $26,005, an increase of $11,462 as compared with the same month of last year, and net $16,664, an increase of $9,681.

The New Orleans Traction Railroad reports gross earnings for February of $115,325, an increase of $27,814 as compared with the same month of last year, and net $56,069, an increase of $21,694.

The Cumberland Valley road reports for the year ending December 31:

	1895.	1894.	Changes.
Gross	$889,157	$831,646	Inc. $57,511
Net	239,597	255,890	Dec. 16,293
Surplus	52,231	58,833	Dec. 6,602

The all-rail east-bound shipments of dead freight from Chicago last week were 81,827 tons, against 90,757 tons the previous week and 57,123 tons the corresponding week of the previous year.

The Chicago, Rock Island & Pacific Railroad Company has declared a quarterly dividend of ½ per cent., payable May 1.

The Chicago & Northwestern Railroad Company reports gross earnings for February of $2,384,172, an increase of $491,554 as compared with the same month last year.

Judge Nelson, of the United States Circuit Court at Boston, has appointed C. M. Hayes, general manager of the Grand Trunk Railway Company, and E. C. Smith, president of the Central Vermont Railway Company, receivers of the Central Vermont Company in Massachusetts. They have also been appointed receivers in Vermont and northern New York. They were appointed in the equity suit brought by the Grand Trunk Railway against the Central Vermont to settle a difference in traffic balances, the amount claimed being $415,712.

At the annual election for directors of the Pennsylvania Railroad Company on March 24, the result was the reëlection of the present board, viz.: George B. Roberts, A. J. Cassatt, Alexander M. Fox, Clement A. Griscom, Alexander Biddle, Benjamin B. Comegys, N. Barker Shortridge, Amos R. Little, Henry D. Welsh, William H. Barnes, William L. Elkins, George Wood and C. Stuart Patterson.

Vice-President John G. McCullough, of the Erie Railroad, says that the negotiations for the purchase or lease of the New Jersey & New York Railroad are pending, but not yet consummated. The terms have been agreed upon, but no papers have yet been signed. He expects there will be an equitable arrangement made before long.

At a meeting Wednesday in New York city of holders of first mortgage bonds of the Seattle, Lake Shore & Eastern Railroad Company, the reorganization committee was empowered by a practically unanimous vote to carry out the reorganization agreement, which provides for foreclosing the road and for the issue of new bonds and stock. There was represented at the meeting $4,045,000 out of a total amount of bonds outstanding of $5,558,000.

Foreclosure suits were begun on March 25 in the United States Court against the Detroit, Lansing & Northern, Detroit, Lansing & Grand Rapids, and Saginaw & Western railroads. The suit is begun by George W. Weld and other Boston bondholders, and is the first step in the reorganization of the Detroit, Lansing & Northern system, which has been contemplated for the last three years. The bill asks for the appointment of a receiver.

The Ohio House of Representatives on March 24 passed a bill placing an excise tax of 1 per cent. on the capital stock of all fast-freight lines and equipment companies operating in the state. The Lake Shore alone operates 167, the Baltimore & Ohio 127, the Erie 166, and the Pennsylvania Company 163. The law requires that these companies shall make full return of the number and value of their cars, the whole length of lines operated in case of equipment companies, and the length of the line operated in Ohio.

The Postal Telegraph Company has declared a quarterly dividend of 1 per cent., payable April 15.

The Metropolitan Traction Company has declared a quarterly dividend of 1¼ per cent., payable April 15.

The annual election of the Pennsylvania Railroad Company results in the choice of all the old members of the board of directors for another term.

The Baltimore & Ohio Railroad Company finds its electric engines "more expensive than steam locomotives, the former costing 38c. per engine mile, while the cost of the latter is but 23c. In other respects, however, the use of electric motors in the tunnel has been found so much more satisfactory than steam that they will be continued."

The following February gross and net earnings are reported:

	Gross earnings		Net earnings	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n	$103,785	$108,010	$20,076	$26,279
Allegheny Valley	171,823	169,059	52,770	54,280
Augusta Southern	8,197	3,331	3,716	*573
Central of New Jersey	821,549	793,735	218,680	221,704
Cleve., Canton & South.	44,323	44,285	8,643	4,551
Gadsden & Atalla Union	799	533	385	291
Georgia	150,055	89,056	59,073	12,356
Iowa Central	167,331	121,815	68,154	38,995
Mexican Northern	75,948	42,108	38,031	22,026
Mobile & Ohio	290,019	231,603	99,445	71,910
Nash., Chatt. & St. L.	419,338	340,832	145,375	135,391
N. Y., Sus. & West'n.	144,168	157,983	52,179	48,304
Northern Central	442,778	448,887	86,878	119,156
Phila. & Reading	1,350,306	1,444,842	526,363	568,547
Pitts., Cin., Chi. & St. L.	1,179,294	1,084,173	224,180	203,851
Pitts., Young. & Ash	67,643	81,036	7,529	27,503
San Fran. & Nor. Pac.	50,953	47,517	4,452	7,303
Southern	1,494,918	1,261,908	430,464	383,346
St. Louis & San Fran.	483,470	413,404	190,815	139,300
Tex., Sab. Val. & N.W.	2,381	2,882	188	926
Toledo, Peo. & West'n	82,323	72,209	24,055	13,258
Wabash	926,271	844,529	257,738	175,029
W. Va. Cent. & Pitts	72,150	67,237	22,365	22,256

Foreign.

An English technical paper says the "competition in steel rails threatens to leave the English manufacturers high and dry unless they can manage to reduce their present quotations, which are based on a uniform charge of £4 15s. per ton for heavy rails. The Grand Trunk Railway Company has this week purchased 15,000 tons of 80-pound rails from the Illinois Steel Company, of Chicago, at a less price than that quoted by English firms. Hitherto the Grand Trunk has purchased practically the whole of its rails from England, but firms in the United States are now running us so hard that we cannot secure Canadian contracts at syndicated prices."

According to a late bulletin of the forestry division, "there are in the United States 2,000 miles of trestle structure, representing an expenditure of $60,000,000. This trestle work has to be replaced every nine years, on an average, causing an annual expenditure of $7,000,000. This, capitalized at 4 per cent., involves a capital of $175,000,000 necessary to maintain these structures. For the purpose 260,000,000 feet, board measure, of timber is annually consumed, nearly all of which is cut from fine, large trees."

The influence of the Hollanders in the Transvaal is said to be gaining ground. They are hostile to the visit of President Kruger to England, and to any friendly settlement of the question between the Transvaal and Great Britain.

Dr. Ohnefalsen-Richter, in a lecture at the Imperial Institute (London) on his twelve years' stay in Cyprus, remarked that the British had shown in Cyprus their talent for colonization. "They had introduced improvements gradually, always with consideration for the condition and needs of the country. If only the Turkish tribute of £92,000 a year could be abolished, the island would soon be even more flourishing than it was when it had a population of 1,000,000 instead of its present 210,000."

The *Australian Trading World* remarks that the low prices current for frozen mutton are due more to the excessive supply of inferior meat than to market influences.

The financial report of the Zanzibar government for the past year shows increased receipts and a large surplus. "The state of British East Africa continues unsettled, and when the Bombay regiment now en route has arrived there will be nearly 1,000 Indian troops, besides the native force, in the country."

The Congo Free State exports in 1895 were valued at 10,943,019 francs, and the imports at 10,685,847 francs, showing increases of 25 and 16 per cent., mainly due to palm oil, ivory and India rubber.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Insurance—Action—Limitation.

Where it was stipulated in a policy of insurance that no action thereon should be sustainable against the insurance company unless commenced within twelve months next after a loss should occur, the Supreme Court of Georgia held that an action brought after the lapse of that period was barred, although it purported on its face to have been a renewal of a previous action which was instituted within the time limited, and to have been brought within six months after the granting of a nonsuit in the first action. Melson vs. Phœnix Insurance Company.

Railway—Country Crossing—Negligence.

The Supreme Court of Minnesota held, in the recent case of Judson vs. Great Northern Railway Company, that while failure on the part of those in charge of a locomotive to give the statutory signals constitutes negligence per se on the part of the railway company, such failure does not render a company liable for injuries received at a common country crossing, if the traveler injured contributed thereto by omitting to look and listen; that swiftly moving and irregular trains are to be expected at such crossings, and that it is the duty of persons about to go upon them to look and listen for such trains, as well as for those upon time or which move slowly.

Constitutional Law—Emery Wheels.

The Supreme Court of Michigan lately held constitutional the provision in act No. 136 of 1887, as amended in 1893 and 1895, providing "that all factories and workshops where emery wheels or emery belts of any description are used, either solid emery, leather, leather covered, felt, canvas, linen, paper, or wheels rolled in emery or corundum, shall be provided with blowers or similar apparatus, which shall be placed over or under said wheels in such a manner as to carry away the dust arising from said emery wheels while in operation, directly to the outside of the building or some receptacle placed so as to receive the dust." People vs. Smith, reported in the *Legal News* of Detroit.

Railroad—Injury—Trespasser.

The Kentucky Court of Appeals held, in the recent case of Thurman vs. Louisville & Nashville Railroad Company, that although a boy riding on the truss-rods under a freight car was a trespasser, the railroad company was liable for injuries received by him while thus riding if they resulted from his being pushed off by one of the train men at a time when it endangered his life, or rendered it probable that he would be injured; that as it was evident from the proof that if violence was offered at all it was at such a time, the only question to be submitted to the jury was whether the train men did push the boy off, and that it was therefore error to give an instruction as to contributory negligence in the usual form, as that was equivalent to saying to the jury that in no event could there be a recovery if the plaintiff crawled under the car and placed himself in his perilous position.

Municipality—Street Improvement.

The Supreme Court of Indiana held, in the recent case of Wickwire et al. vs. City of Elkhart, that a contract for the improvement of a street in a city at the expense of adjoining lot owners can only be legally let to him who is the lowest and best bidder, after a fair opportunity for competitive bidding has been given; that a municipal council must let such a contract upon the terms on which the competitive bids were based; and that where the successful bidder for such a contract provided in his bid that the surplus dirt should be hauled only one-half mile, and that the contractor should have until December 1 to complete his undertaking, while the bids advertised for and the others received required the contractor to dispose of the dirt whatever distance it should have to be hauled, and limited the time for completion to August 1, and the contract as let followed the provisions of the successful competitive bid, the improvement may be enjoined.

Railroad—Trespasser—Negligence.

The Supreme Court of Minnesota held, in the recent case of Brevig vs. Chicago, St. Paul, Minneapolis & Manitoba Railroad Company, that a freight-train brakeman has implied authority to eject trespassers and apparent trespassers from the freight cars of a train, but that where a person bribed such a brakeman to permit him to ride among the freight in a freight car the brakeman and such person thereby became joint trespassers, and the brakeman's implied authority to represent his employer in ejecting such person thereby ceased, so that unless it appeared that the brakeman had received a subsequent express authority to eject such person, his act of doing so in an improper manner was simply an assault of one joint trespesser upon another, and not the act of the railroad company, and that this was true even though the conductor had in the meantime discovered such person in the car and locked him in the same, and he continued to be so locked in the car until such brakeman unlocked the door and so ejected him. The court held that the questions whether the brakeman who let him into the car was the same who drove him out, and whether plaintiff was compelled by force to jump from the train, or whether his act was so far voluntary that he could be guilty of contributory negligence in jumping from the train, were all questions for the jury.

Railroad—Construction—Injury.

The Supreme Court of Georgia held, in the case of The Georgia Railroad & Banking Company vs. Bohler et al., that a railroad company, in the construction and maintenance of its culverts and embankments, is not bound to guard against every possible contingency which may result in injury to the property of others, but it is bound to so construct, keep and maintain its culverts and embankments as that the accumulation of water from freshets, which in the usual course of events are likely to occur, will not cause breaks in such embankments, and consequent inundation of lands situate below; that in guarding against such injuries it is incumbent upon the company to take into consideration the climate, the clearings upon the stream, and all of those varying conditions peculiar to the locality and which might tend to increase the flow of the stream which the culvert was designed to accommodate, and that the question as to whether a rainstorm which produces injury in these cases is such an extraordinary flood as to relieve the railroad company is properly submitted to the jury.

Bond—Sureties—Bank—Depositary.

In the case of The Board of County Commissioners of Hennepin County vs. State Bank et al., recently decided by the Supreme Court of Minnesota, it appeared that the defendant bank executed a bond to the plaintiff, with its co-defendants as sureties, in which it was recited that the bank had applied to be designated a depositary of county funds, the condition of the bond being that if the bank was designated such depositary pursuant to the statute it should pay on demand all funds deposited with it pursuant to such designation. The board of county commissioners designated the bank such depositary, accepted and approved the bond, which was duly recorded, and the county treasurer, pursuant to such designation and bond, deposited county funds with the bank as a county depositary. The court held in an action upon the bond that the answer of the sureties that the board of county auditors never considered the application of the bank and never designated it as a county depositary, and that they never knew that the bond had been approved or that the funds had been deposited with the bank in reliance thereon, did not state a defense.

Husband and Wife—Conveyance.

The Kentucky Court of Appeals held, in the recent case of Bell vs. Mitchell et al., that a conveyance by husband and wife of property held by the wife as her separate estate is not valid when not made in pursuance of or in conformity with the provisions of the deed or will under which the property is held; that where a will under which property was held by a wife as her separate estate provided that no sale of the property should be valid unless the proceeds should be reinvested in other real estate for the wife's separate use, and required the purchaser to see to such reinvestment of the proceeds, a conveyance of the property by the husband and wife to one who accepted it in part payment for other property which he sold and conveyed to the wife did not pass to him any title, as the property which he conveyed to the wife was not conveyed to her for her separate use; that as he acquired no title, his sale and conveyance of the property to another passed no title, as the purchaser from him was affected with notice of restrictions contained in the will under which his vendor held the property, and that the wife had no cause of action against one who purchased from her in good faith the property she had received in exchange for her separate estate, as that property had not been conveyed to her for her separate use.

BUSINESS NOTES.

Credit and Cornered Prices.

The Philadelphia *Press* says: "While the rate for loans on unimpeachable collateral is very low, from 3 to 3½ per cent. in New York, and higher elsewhere, the rate on commercial paper—that is, on loans to those in mercantile business—is 6 per cent. or more, and is reported not easy to secure. In other words, while bankers and others with loanable funds feel perfectly secure as to the future value and earning capacity of the great railroads and other securities of the same character, when manufacturing and mercantile enterprises are under consideration the future is felt to be less secure."

Americanizing "The Rand."

An "outcry is being raised at Johannesburg," says a dispatch to the London *Standard*, "against the alleged Americanizing of the Rand by the mining magnates, who, it appears, have been placing machinery orders in the United States instead of in England. It is pointed out that directors of English mining companies are also directors of American mining machinery companies. John Hays Hammond, the American engineer and member of the reform committee now on trial at Johannesburg, repudiates letters which have appeared in American newspapers purporting to emanate from him and ten of the reform committee prisoners."

The French in Siam.

The London *Times* Bangkok correspondent, writing January 23, "dispels the idea that the French at Chantabun are enormously active and have erected 'formidable forts mounted with big guns.' The French force of occupation numbers 300 Anamites and 100 European troops. Their quarters are surrounded by a rectangular earthwork, with small field-pieces at the angles. No extraordinary works have been undertaken, and only such precautions as any soldier, and indeed any civilian of average intelligence in a similar position, would have taken. In the meantime the town is efficiently policed by the French, and they assist the Siamese governor in keeping the unruly secret Chinese societies in order; the troops are orderly and very little friction occurs."

The British Newspaper Press.

The London *Times* says: "It appears that there are 483 newspapers published in London and 1,357 in the rest of England; Wales is responsible for 100, Scotland for 226, Ireland for 169 and the British Isles for 20, a total of 2,355. Besides these, the magazines now in course of publication number 2,097, of which 507 are of a religious character. Over 200 of these magazines were produced for the first time during the past year. These facts are given in Mitchell's 'Newspaper Press Directory.' Mr. Henry Sell, in another publication of this kind, 'The World's Press,' estimates that £4,000,000 a year is spent in advertisements and that about 1,500,000,000 copies of newspapers are sold annually in London alone."

Development of Tropical Africa.

Sir Francis Scott, speaking at a meeting of the Royal Colonial Institute, London, at which Sir G. Baden-Powell, M. P., read a paper on "The Development of Tropical Africa," urged the expediency of having African settlements and seats of government in the interior. "All the coast settlements, whether on the east or west, were unhealthy, but the interior was quite healthy, and the more they got into the interior the better it would be, both for the Africans and for themselves. In his paper, Sir G. Baden-Powell said that tropical Africa was populated by at least 80,000,000 natives, 50,000,000 of whom were under the Union Jack, but had for ages been dominated and degraded by vicious systems of government and superstition. To save these natives from themselves was no mean or ignoble task."

British Importation of Cattle.

An English parliamentary paper has been issued embodying the correspondence which has passed between the Canadian High Commissioner and the Colonial Office on the subject of the importation of Canadian cattle into England. The paper concludes with a statement from the president of the Board of Agriculture that it would be to the interests of both Canada and the mother country to close the controversy. Trade had been developed on the lines of the bill now before Parliament providing that Canadian cattle shall be slaughtered at their ports of landing, and the board calls attention to the growth of trade in cattle imported from the United States, which have been slaughtered at their ports of landing for the past seventeen years, as proof that the bill will not act to the prejudice of Canadian cattle.

Transport Difficulties in Persia.

The British consul at Ispahan in his last report describes the injury done to trade by the periodical disorganization of transport from the port of Bushire to Shiraz and Ispahan. "Recently the main cause was a mortality among horses, mules and donkeys from murrain. A constant source of disturbance to transport is the traveling of local officials. Their messengers are sent into the surrounding country to impound all the animals they can get. The system is called 'Mal bigiry,' and when it becomes known that it is intended the muleteers flee with their beasts to the hills and hide, so that for a fortnight or more it is quite impossible to get any animals. In consequence of the frequency of this disorganization in the south of Persia, Manchester goods which reached Ispahan by the Persian gulf now go to Baghdad, Kermanshah and Hamadan, a longer and apparently more expensive route."

Conquest and Commerce.

Sir Alfred C. Lyall (late governor of the northwest provinces of India), recently delivered a lecture on that subject at London. "He pointed out that half of our [British] wars in the eighteenth century arose out of disputes over trade. Viewed historically, commerce was not so peaceful a pursuit as it was usually imagined. He wished we could keep to commerce and drop conquest, but it seemed very difficult to do so. Fifty years ago several politicians said we could trade with India just as well whether it belonged to us or not. But all history was against that theory. Wealthy Asiatic kingdoms were too weak to stand by themselves and keep their markets open to commerce. The lecturer remarked that the recent extension of our territory at the Cape was due to commercial enterprise, backed up by great capitalists in London, and, whatever might be the faults of Mr. Cecil Rhodes, he had pegged out the lines of a great dominion for England in South Africa."

Russia as a Wine Producer.

The British consul-general at Odessa, in his last report on Southern Russia, "mentions that Russia already ranks sixth among the wine-producing countries of the world, and will probably soon surpass Germany in this respect. The two provinces in the Odessa district which produce the best wine are Bessarabia and the Taurida (Crimea), the former yielding the most as well as the best, but some very good wine is also produced on the imperial domains in the Crimea. The climate and soil of Bessarabia are excellently adapted for the growth of vines. At present sixty different varieties of grapes are cultivated, and the vine covers 216,000 acres in the province. Almost every description of wine is prepared, from a strong red wine resembling Burgundy to a very good hock quite equal in some cases to hocks produced on the Rhine. Such wine is sold by retail in Odessa when three years old at about 1s. a bottle, but can be procured for much less wholesale in casks. Hardly any wine is exported, as there is ample demand in the country for the whole of the wine produced, for a heavy protective duty prevents any competition from abroad."

Persia's Cotton Goods Trade.

A British consular report recently published upon the trade of Ispahan, Persia, during 1894–95 possesses (says the *Times*) "some interest for cotton manufacturers. The consul states that the falling off in the trade in Manchester goods is as much due to the personal deficiencies of local European merchants as to the decline in the exchange. Excessive importations and difficulties concerning carriage have brought about depression in the cotton trade, and at the time of writing there appeared little prospect of improvement. Such business as there is has to a considerable extent passed from European into native hands. It seems that the Persian merchant has been more wide-awake than the European trader, and has found a remedy for the transport difficulty. 'Meanwhile,' in the words of the consul, 'the European sits in his office and complains, utterly oblivious of the fact that he can, if he so wills it, find a way to overcome all the obstacles of carriage and help to open up a very much shorter and less expensive route.' This route the writer himself indicates. It is further observed that Russia is strongly competing with England, and that a new competitor has arisen in Holland. The cotton of Ispahan appears to be the best in Persia, and the local output is rapidly absorbed. As the native merchants now import from their own agents here and in Bombay, and the center of supply for them appears to be Baghdad, only exceptional enterprise and adaptability on the part of European—and particularly English—merchants can maintain the Persian trade in Manchester goods."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Mar. 21.			Mon., Mar. 23.			Tues., Mar. 24.			Wed., Mar. 25.			Thurs., Mar. 26.			Fri., Mar. 27.		
												Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	....	153	140	150½	146	Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,237,100	3,068,000	....	....	..	....	1,890	30½	14	19	14¾	American Cotton Oil Co. common	15⅝	15⅝	15⅝	15⅝	14¾	15	15⅛	15	15⅛	15⅛	15⅛	15⅛	15½	15½	15½	..	..	..
10,198,600		....	Dec. 2, '95	3	J. & D.	380	79⅞	59	69¼	57	American Cotton Oil Co. pref	63½	63½	63½	..	..	..	..	..	..	61½	61½	61½	61½	61½	61½	..	..	..
18,000,000	....	....	Jan. 2, '96	3	J. & J.	145	119½	109	115	110	American Express	..	.	..	111	111	111	111½	110	110	.	..	..	111	110	111	110¼	110¼	110¼
37,500,000	....	....	April 2, '96	3	Q.	109,739	121⅜	86½	118⅝	97	American Sugar Refining Co*	116¼	115⅜	116¼	117¼	115¾	116½	116⅜	113⅞	115	115¼	114	115	115½	114¾	114⅞	114¾	113⅞	114½
37,500,000	....	....		1¾		333	107	90¼	102½	94	American Sugar Refining Co. pref*	101	100½	100½	100½	100½	100½	100¾	100	100	100½	100½	100½	101	100⅛	100⅛	101¼	101¼	101¼
14,000,000	....	....	June 1, '95	1¼	Q.	19	100	87½	95	91	American Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	94	93	93	..	..	..
17,900,000	....	....	Nov. 1, '95	3	Q.	168,265	117	63	87¼	71⅝	American Tobacco	84⅜	82½	83¾	84¼	82⅞	83⅞	83⅞	82¾	83½	84	82½	83½	84⅛	83⅝	83⅞	87¼	83⅜	87¼
11,935,000	....	....	Feb. 5, '96	2		365	116	90	103⅝	99⅞	American Tobacco pref	101⅞	100½	101⅞	..		..	100½	100⅜	100⅛		..	..	100	100	100	..	..	..
3,250,000	....	....	....	..	....	....	10	7½	11¼	9	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	....	....	....	..	....	319	27	24	29⅞	24	Ann Arbor pref., non-cumulative	..	..	..		..	..	26⅛	26⅛	26⅛	25	25	25	27	27	27	25¼	25¼	25¼
101,844,987	232,574,670	6,634	....	½	....	10,930	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe all asst. pd.	15¼	15	15¼	15⅛	14¾	14¾	14⅞	14⅝	14⅞	15	14¾	15	15	14⅞	14⅞	14⅞	14½	14⅞
....	....	....	....	..	....	500	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd, when issued	..	..	..	..	..	..	23¾	23¼	23¼	23¾	23½	23½	23½	23½	23½	..	..	..
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	½	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	11,262	67¼	32½	44	12⅞	Baltimore & Ohio common	17¼	17	17¼	17	16¼	16¼	17¼	16½	17¼	17⅝	17	17¼	17½	17	17¼	18⅞	17	18⅝
1,500,000	....	....	....	..	....	....	26⅝	12	23⅜	18½	Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	18,290,000	....	....	..	....	580	..	..	24½	20¾	Brooklyn Rapid Transit Co.*	..	..	..	21½	20⅞	21¼	21	21	21	20¾	20¾	20¾	..	..	..	..	..	..
6,000,000	10,338,000	335	....	..	....	....	24	19	19	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	1,032	57½	42	51¾	45½	Canada Southern	49⅛	49⅛	49⅛	49⅛	49⅛	49⅛	48⅞	48¾	48¾	49½	49½	49½	49½	48¾	49½	49¼	49¼	49¼
65,000,000	48,088,086	6,391	April 1, '96	1½	A. & O.	300	62½	33	59¼	52	Canadian Pacific	..	..	..	..	..	..	54⅜	54¼	54¼	..	..	..	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	124	22⅜	12	15½	14¼	Central Pacific	..	..	..	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..
60,469,100	64,804,435	1,362	....	..	....	1,569	23⅝	12½	18⅛	13	Chesapeake & Ohio	15¾	15¾	15¾	..	..	..	15¾	15⅝	15¾	15⅞	15¾	15⅞	15⅞	15⅞	15⅞	15⅞	15⅝	15¾
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	2	170	145	160	150	Chicago & Alton	..	..	..	..	..	..	..	..	..	154	154	154	..	..	..	..	..	..
82,004,200	122,561,900	5,730	Mar. 16, '96	1	Q. June.	68,625	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy	76½	75¾	76¼	76⅛	74¼	74⅝	74¾	73⅝	74⅜	74¾	74⅛	74⅝	75⅜	74⅝	74⅞	74⅞	74½	74⅞
6,197,800	18,060,000	516	Mar. 1, '88	3	....	....	57	43¼	43	42	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			April 1, '96	1½	Q. Jan.	....	106	89¾	100½	97	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	41,240	70	57¾	70	62	Chicago Gas Central Tr. Co. receipts	66½	64⅞	66¼	66¼	65	65½	67⅜	65⅛	66½	67⅜	66⅜	67¼	68⅛	66⅝	68	68	67⅛	67⅞
46,027,261	138,636,000	6,148	April 20, '96	2	A. & O.	84,639	78⅞	53⅞	79⅜	63½	Chicago, Milwaukee & St. Paul	77⅛	76¼	77	75¾	74	74¼	74¾	73⅝	74⅛	74⅝	74⅛	74⅛	75	74½	74⅝	74⅜	74	74⅜
26,156,900				3½	A. & O.	574	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref	129¾	129¾	129¾	125¾	125¾	125¾	125¾	125½	125½	125½	125½	125½	125½	125½	125½	125¾	125¾	125¾
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	5,004	107½	87⅜	105¾	94⅞	Chicago & Northwestern	103¼	102¾	103¼	103	102½	102½	102¼	101⅝	102⅛	102½	102⅛	102⅛	102½	102⅛	102⅛	102⅜	102	102⅜
22,335,000			April 4, '96	1¾	Q. Apr.	300	151	136½	147	142	Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	146	145½	146
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	28,409	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific	70¼	70	70¼	70¼	68½	69	69½	68½	69¼	69⅝	68⅞	69⅛	69⅞	69⅜	69⅜	69⅜	68⅞	69⅛
21,403,293	24,840,800	1,492	....	..	....	1,250	46	28¾	42½	31½	Chicago, St. P., Minneap. & Omaha	..	..	..	39½	38	38	38	38	38	..	..	..	..	..	..	..	..	..
12,646,833			Feb. 20, '96	3½	F. & A.	100	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	123½	123½	123½	..	..	..	..	..	..
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	1,350	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	36	36	36	35⅝	35¼	35¼	35½	35	35½	..	..	..	36	36	36	35½	35½	35½
10,000,000			April 1, '96	1¼	Q. Oct.	250	97¼	82	94	87½	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	88	87½	87½	..	..	..	..	..	..	..	..	..
5,000,000	....	....	Mar. 3, '96	1	....	800	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	51	50	50	51½	51½	51½	50½	50½	50½	..	..	..
6,000,000	1,077,000	....	....	..	....	100	11½	3	4⅛	2¾	Colorado Coal & Iron Development Co.com	3	3	3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	1,250	41½	20	34¼	23⅜	Colorado Fuel & Iron common	..	..	..	26⅜	26⅜	26⅜	..	..	..	26¾	26	26¾	28	27	28	..	..	..
4,700,000	946,000	....	....	..	....	155	9½	2	4⅜	1½	Columbus & Hocking Coal & Iron Co	..	..	..	3	3	3	..	..	..	3¾	3¾	3¾	3	3	3	..	..	..
11,696,300	15,703,000	325	Aug. 19, '85	..	....	150	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	15½	15½	15½	15	15	15
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,488,000	....	Mar. 16, '96	2	Q. M.	2,485	161½	125	161⅛	143	Consolidated Gas Company	150	150	150	150	150	150	148¼	148	148⅛	149½	149½	149½	151½	149½	151½		..	
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	1,047	134⅞	118	130	119¾	Delaware & Hudson Canal	127½	127½	127½	126½	126½	126½	126	126	126	126¾	126¼	126¼	126⅛	126	126	126	125½	125¾
26,200,000	3,067,000	195	Jan. 20, '96	1¾	Q. A.	1,233	174	154	164½	155⅞	Delaware, Lackawanna & Western	160¾	160½	160¾	161	161	161	161	160¾	161	161	161	161	..	..	..	161	160½	161
38,000,000	43,136,000	1,654	....	..	....	50	17¾	10	14	11¾	Denver & Rio Grande	11¾	11¾	11¾		..	..	..	..	..	..	..	..	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	2,190	55¼	32¾	51	40	Denver & Rio Grande pref	46¾	46½	46¾	46⅜	46¼	46¼	46	45⅜	45⅞	46¼	46¼	46¼	46⅛	46⅜	46⅛	46¼	45¾	46¼
34,171,500	....	....	....	..	....	8,700	25½	8	19⅝	14¼	Distilling & Cattle Feeding T. C. all in. pd.	17⅝	17¼	17½	17¾	17¼	17¼	17⅝	17	17½	17½	17¼	17¼	17¾	17⅜	17⅜	17⅜	17	17⅜
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4¾	Duluth, South Shore & Atlantic*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	116	102¾	90	98½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	98½	98½	98½	..	..	..	98½	98	98½
100,000,000	175,000,000	1,970	....	..	....	2,604	..	..	15⅝	14	Erie	15	15	15	14⅞	14⅝	14⅝	14½	14	14⅛	14¼	14	14⅛	14⅜	14¼	14⅛	14¼	14	14
30,000,000			....	..	....	2,181	..	..	41¾	37	Erie 1st pref	39	39	39	39	39	39	38⅛	37	37	38½	38	38⅛	38	38	38	38⅛	37½	37½
16,000,000			....	..	....	273	..	..	25	21¾	Erie 2d pref	..	..	..	23½	23¼	23¼	22½	22½	22½	21¾	21¾	21¾	..	..	..	..	..	..
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	40	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	27,314	41	20	39½	22	General Electric Co. common	36½	36	36¼	36⅜	35	35	35¼	34¼	35	35⅛	35	35¼	35⅝	35	35¼	35⅜	35	35⅛
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	....	....	134	99½	113	109	Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	510	106⅜	81⅛	99	89¼	Illinois Central	94¾	94¾	94¾	95	95	95	95	95	95	94½	94½	94½	..	..	..	94	94	94
18,650,600	13,200,000	....	April 1, '96	1½	....	100	82¼	59	72⅛	60	Illinois Steel Company	..	..	..	.	..	..	..	..	..	..	..	..	..	..	..	60½	60½	60½
8,217,456	6,327,370	510	....	..	....	258	11½	5⅜	10¼	7¼	Iowa Central	8	8	8	8	8	8	..	..	..	..	..	..	8	8	8	..	..	..
5,545,456			April 11, '92	1	J. & D.	654	38	19	37	25	Iowa Central pref	35½	35½	35½	35¼	35	35	34½	34½	34½	..	..	..	36	36	36	36⅝	36½	36⅝
7,500,000	10,000,000	....	....	..	....	7,981	33⅛	14½	29⅞	18¼	Laclede Gas	28¼	28	28	28¾	26	26¾	27¼	26⅛	26¾	27⅛	26⅜	27⅛	27⅜	27	27	27¼	27	27
2,500,000		....	Dec. 16, '95	†2½	J & D.	175	92½	79	84¾	76½	Laclede Gas pref	80½	80½	80½	82	82	82	..	..	..	83	83	83	..	..	..	83½	83½	83½
11,840,000	9,050,000	725	....	..	....	520	28¼	15¼	22½	17¾	Lake Erie & Western	..	..	..	18	18	18	18¼	18	18¼	..	..	..	17¾	17¾	17¾	..	..	..
11,840,000			Feb. 15, '96	1¼	Q.	1,265	85½	61	75⅛	64⅝	Lake Erie & Western pref	72	71½	71½	71	70¼	70¼	70	70	70	70	70	70	70½	69¾	69¾	70	69¾	69¾
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	578	153½	134½	150	134¾	Lake Shore & Michigan Southern	146⅜	146⅜	146⅜	146½	146½	146½	146	146	146	145¾	145¾	145¾	145⅞	145⅞	145⅞	146⅛	146	146⅛
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	414	88¼	81	86	80	Long Island	80	80	80	..	..	..	..	..	..	80	80	80	..	..	..	81	81	81
30,000,000	....	....	....	..	....	....	22	5	22	16	Long Island Traction Co. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	57,854	66⅛	39	55⅝	39⅞	Louisville & Nashville	50½	50	50½	50⅝	48¾	49⅛	49¾	48⅝	49⅜	49⅞	49¼	49⅞	50¼	49⅝	49¾	49	48⅝	48⅞
9,000,000	12,800,000	537	....	..	....	325	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	9¼	9¼	9¼	8⅝	8½	8½	..	..	..	..	..	..	..	..	..	..	..	..
6,250,000			Feb. 15, '94	1½	....	655	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	..	..	..	21	19½	19½	..	..	..	21	21	21	..	..	..	..	..	..
30,000,000	37,791,000	36¼	April 1, '96	1½	Q. July.	2,545	119⅞	95	113½	96⅜	Manhattan Consolidated	104¼	103½	104¼	103¾	103¼	103¼	104¼	103⅜	104¼	104	104	104	104½	104½	104½	104	103½	103½
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	315	114⅞	83½	108	92	Metropolitan Traction*	..	..	..	..	..	..	103¼	103	103	..	..	..	103¼	103¼	103¼	..	..	..
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	237	103¼	91½	98	93	Michigan Central	93	93	93	93	93	93	..	..	..	..	..	..	..	..	..	93⅛	93⅛	93⅛
6,000,000	10,000,000	379	....	..	....	200	26¾	15	21¾	17	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	19½	19¼	19¼	..	..	..
2,500,000			Jan. 15, '96	2½	....	20	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..	80	80	80
4,000,000			Jan. 15, '96	1½	....	1,102	62	42⅞	53	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	51	50½	51	50⅛	50	50	..	..	..	50½	50½	50½	50¼	50¼	50¼	..	..	..
16,500,000	....	....	April 15, '96	1½	....	300	72	39⅛	72	53	Minnesota Iron Co	69½	69½	69½	69½	69½	69½	..	..	..	..	..	..	68¼	68¼	68¼	..	..	..
47,000,000	67,228,000	1,672	....	..	....	600	19	9	13½	10½	Missouri, Kansas & Texas	..	..	..	11¼	11¼	11¼	11¼	11	11⅛	..	..	..	..	..	..	..	..	..
13,000,000			....	..	....	7,915	41	18¼	31⅛	22	Missouri, Kansas & Texas pref	26¾	26½	26¾	26½	24¾	24¾	25¼	24⅜	25¼	26	25¼	26	26	25¼	25⅞	25½	25⅛	25½
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	3,363	42½	18⅜	26¼	22½	Missouri Pacific	23¼	23¼	23¼	23	22¾	22⅞	23	22¾	23	23¼	22⅞	22⅞	..	..	..	22⅞	22⅞	22⅞
5,320,600	17,137,485	687	....	..	....	300	27	13½	25	21	Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22	22	22
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	106	171¼	156	166¾	162	Morris & Essex	164½	164½	164½	..	..	..	..	..	..	..	..	..	..	..	..	162	162	162
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, '95	1	....	1,333	38	17½	28½	22½	National Lead*	23½	23½	23½	23	23	23	23	22¾	23	.	..	..	23¼	23¼	23¼	23⅝	23	23½
14,904,000	....	....	Mar. 16, '96	1¾	Q.	730	94½	72	90¼	82½	National Lead pref*	86½	86½	86½	86½	86	86½	86	86	86	86	85⅝	85⅝	86⅛	86⅜	86⅜	86¼	86	86¼
18,000,000	3,000,000	....	Sept. 16, '95	1	....	1,055	31⅝	15	20½	15	National Linseed Oil	16¼	16¼	16¼	16	15	15	15¼	15¼	15¼	..	..	..	17	17	17	..	..	..
4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 2, '93	4	....	....	59	34	52½	45	National Starch 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,851,300	10,000,000	361	....	..	....	110	65½	29	51¼	40	New England	..	..	..	43	43	43	..	..	..	..	..	..	..	..	..	40	40	40
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	2,227	116½	81½	109	94¾	New Jersey Central	106	105	106	105¾	104	104	104½	104	104¼	105	105	105	104½	104¼	104½	105	105	105
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	1,260	104¾	90	99⅛	93¾	New York Central & Hudson River	96¾	96¾	96¾	97	97	97	96	95½	95½	96¾	96¾	96¾	97	97	97	97⅛	96	96½
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	1,650	34¼	20	32	25	New York, Chicago & St. Louis 2d pref	31	31	31	31	30½	30½	30½	30½	30½	31	31	31	32	31	32	..	..	..
77,837,000	77,644,125	1,701	....	..	....	....	15⅜	7¼	17⅝	13½	New York, Lake Erie & West. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
8,536,600			Jan. 15, '92	3	....	....	30	15¾	29	23	New York, L. E. & W. pref. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
37,950,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	7	218	174	186	175	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	175	175	175	..	..	..
58,119,982	13,725,000	318	....	..	....	1,395	19¼	11¾	15⅞	12½	New York, Ontario & Western	..	..	..	14⅛	14	14	14⅛	14	14	14¼	14¼	14¼	14¼	14¼	14¼	14⅛	14	14⅛
11,746,200	12,636,000	157	....	..	....	1,910	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new	..	..	..	..	..	..	8¾	8¾	8¾	8⅞	8¾	8¾	8½	7¾	7¾	8½	8½	8½
12,816,500			Nov. 27, '93	1¼	....	8,450	43½	19	31¼	21¼	New York, Susq. & Western new pref	24¾	24¾	24¾	25	24½	24½	24¼	24	24¼	..	..	..	23	21½	23	23	22⅜	23
9,500,000	53,518,200	1,567	....	..	....	120	6½	1¼	3¼	1½	Norfolk & Western	..	..	..	1¾	1¾	1¾	..	..	..	..	..	..	1⅞	1⅞	1⅞	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	120	19⅜	6	9¼	5¾	Norfolk & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	5¾	5¾
40,000,000	....	....	....	..	....	1,324	7	2¾	6¼	4	North American Company	5¼	5⅛	5⅛	5¼	5¼	5¼	5⅛	5	5	5⅛	5⅛	5⅛	5¼	5¼	5¼	..	..	..
49,000,000	156,973,000	4,495	....	..	....	5,937	8⅛	2½	5	1⅜	Northern Pacific	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	1⅝	1⅜	1⅜	1⅝	1½	1½	1½	1½	1½	1½	1⅜	1½
35,250,147			....	..	....	6,877	27	10⅞	19⅞	10⅛	Northern Pacific pref	11¾	11½	11½	11⅝	11⅛	11⅛	11½	10⅞	11½	12	11½	12	12¼	11¾	11¾	12	11⅜	12
15,000,000	....	....	Jan. 31, '96	10c.	Monthly	162	10¾	8	14	8½	Ontario Silver Mining		..	..	14	14	14	..	..	..	..	..	..	14	14	14	14	14	14
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	2	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	16½	10	Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,169,220	49,794,000	1,422	....	..	....	1,169	11¾	3¼	8⅝	3½	Oregon Short Line & Utah Northern	3⅝	3½	3½	3⅝	3⅝	3⅜	3⅝	3⅝	3⅝	..	..	..	3⅝	3⅝	3⅝	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	6,750	34½	20	31	22½	Pacific Mail	27¾	26½	26¾	27½	26	26¾	26¾	26	26⅝	27	26	26½	27	26⅝	26¾	26⅞	26	26⅞
8,838,800	5,717,075	331	....	..	....	20	7¼	2	3⅞	2¾	Peoria, Decatur & Evansville	..	..	..	3	3	3	..	..	..	..	..	..	..	..	..	..	..	..
41,224,361	144,309,118	2,515	Jan. '70	..	....	9,520	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	10½	10⅜	10⅜	10⅛	10	10	10¼	9⅝	10⅛	10⅜	9¾	9⅞	10½	9⅞	10	10	9¾	9⅞
25,098,819	47,216,000	1,090	....	..	....	120	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	16	16	16	..	..	..	..	..	..
22,671,182			Jan. 27, '96	2	....	250	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	56⅝	56⅝	56⅝	..	..	..	..	..	..	56	56	56
5,000,000	12,453,375	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	Feb. 15, '96	2	Q. May.	127	178¾	146	164	148	Pullman Palace Car Company	159	159	159	..	..	..	..	..	..	..	..	..	..	..	..	156	155	155
16,500,000	28,000,000	1,223	....	..	....	300	9¼	4⅛	5¾	4	St. Louis Southwestern	..	..	..	5	5	5	..	..	..	..	..	..	4¾	4¾	4¾	..	..	..
20,000,000			....	..	....	216	19⅞	8	13	9	St. Louis Southwestern pref	..	..	..	11¾	11¾	11¾	..	..	..	10¾	10¾	10¾	..	..	..	10½	10½	10½
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	25	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,793,123			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	85	St. Paul & Duluth pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	40	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	110⅛	110⅛	110⅛	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	2,045	26⅞	16¾	22¼	18½	Southern Pacific Co	19	18¾	19	19¼	18⅝	18¾	18¾	18½	18¾	19	18¾	19	19¼	19	19⅛	19½	19	19½
119,900,000	100,000,000	4,500	....	..	....	4,285	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs	9⅛	9⅛	9⅛	9⅛	9	9	8⅞	8¾	8⅞	8⅞	8⅞	8⅞	9	8¾	8¾	8¾	8⅝	8¾
54,300,000			....	..	....	6,946	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	29¼	28⅝	29¼	29¼	28⅛	28¾	28½	28¼	28½	28⅞	28⅝	28⅞	29¼	28⅞	28⅞	29⅛	28½	29⅛
20,000,000	9,894,600	....	May 15, '87	..	....	22,370	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co	26½	25¾	26¼	26½	24¾	25⅜	26¾	25⅜	25⅞	27⅛	26	27⅛	28	27⅛	27⅜	27½	26⅞	27
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	1,120	14⅜	6⅞	9⅛	7½	Texas & Pacific	..	..	..	8	7⅞	8	7⅞	7¾	7¾	7¾	7⅝	7⅝	..	..	..	..	..	..
60,868,500	131,500,354	1,821	April 1, '84	1¾	....	2,388	17½	4	9	3	Union Pacific Trust Rec	6½	6⅜	6½	6⅝	6¼	6½	6½	6⅜	6½	6¾	6⅜	6⅜	6⅛	6⅛	6⅛	6½	6½	6½
32,786,982	15,673,000	1,385	....	..	....	500	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf	4	4	4	..	..	..	..	..	..	..	..	..	3½	3½	3½	3⅛	3⅛	3⅛
17,992,300	6,294,500	....	....	..	....	4,844	10½	¾	6⅜	4⅜	United States Cordage Trust Rec.*	4½	4½	4½	4½	4½	4½	4½	4⅜	4½	4¾	4¾	4¾	5	4⅞	5	5	4¾	5
6,000,000		....	....	..	....	1,370	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	18½	18¼	18½	18½	18⅛	18⅛	18	17½	17½	18¼	18¼	18¼	..	..	..	..	..	..
7,311,720		....	....	..	....	987	17	1¼	12⅜	8¾	United States Cordage pref. Trust Rec.*	9⅜	9⅜	9⅜	..	..	..	8¾	8¾	8¾	9⅛	9	9	10	10	10	9	9	9
10,000,000	....	....	May 15, '94	2	M. & N.	160	50	36	46	38	United States Express	..	..	..	..	..	..	..	..	..	45	45	45	46	45	46	..	..	..
60,000,000	6,000,000	....	....	..	....	2,960	24¾	7	11¾	9	United States Leather*	9¼	9¼	9¼	..	..	..	..	..	..	..	..	..	9¼	9⅛	9⅛	9¼	9⅛	9¼
60,000,000		....	Nov. 1, '95	2	....	21,809	97¾	58	69⅛	56½	United States Leather pref*	61½	60½	61¼	61	60¼	60½	61½	60⅛	60½	61⅛	60½	60¼	61	60½	60¾	61	60⅛	60¼
20,166,000	....	....	Jan. 15, '95	2½	....	2,515	48	22	29	22½	United States Rubber	26½	26½	26½	27	26¼	26¼	26½	26	26½	26½	26⅛	26⅛	26⅞	26¾	26⅞	27½	26	26
19,400,500	....	....	Jan. 15, '96	4	J. & J.	298	98½	75	89	82	United States Rubber pref	83¾	83¾	83¾	87⅛	87⅛	87⅛	85	84	84	85	85	85	..	..	..	84⅞	84⅞	84⅞
28,000,000	81,500,000	1,979	....	..	....	720	10½	5	7¾	6⅛	Wabash	6⅝	6⅝	6⅝			..	6⅜	6¼	6⅜	6⅜	6⅜	6⅜	..	..	..	6⅛	6⅛	6⅛
24,000,000			Nov. 5, '81	1½	....	4,078	26½	12⅜	19¾	14½	Wabash pref	17¼	16⅞	17¼	17¼	16¾	16¾	16¾	16½	16½	16⅞	16⅝	16⅞	17⅛	16⅞	16⅞	16⅝	16½	16½
8,000,000	....	....	Jan. 15, '96	3	J. & J.	....	115½	91¼	101	97	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
95,370,000	14,848,747	....	April 15, '96	1¼	Q.	6,335	95⅜	82½	87⅛	81½	Western Union Telegraph	83¾	83¼	83¾	83⅝	83	83⅛	83¼	82⅞	83¼	83⅜	82½	83	83	83	83	83¼	82¾	83
10,000,000	8,000,000	247	....	..	....	5,700	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie	10	9½	10	10⅛	9¼	9¾	10	9⅛	10	9⅞	9½	9¼	10	9½	9⅞	9⅞	9¾	9¾
4,500,000			May 15, '94	1	Q. May.	190	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref	33	32½	32½	34⅜	34⅜	34⅜	33	33	33	..	..	..	32½	32½	32½	..	..	..
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	2¾	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted, † Extra dividend 1%. ‡ Part only issued.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM MARCH 20 TO MARCH 26, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since March 1, 1896.

† Indicates last sale occurring prior to March 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending March 26— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1897, J. J	103¼	103¼	103¼	2,000
6s currency, 1898, J. J	†105	--	--	....
6s currency, 1899, J. & J	*107½	--	--	....
6s currency, 1896, J. & J	†102⅛	--	--	....
2 registered op., Q. M	†97	--	--	....
4½ registered, 1891, Q. M	†99¾	--	--	....
4½ coupon, 1891, Q. M	†100¾	--	--	....
4s registered, 1907, Q. J	108⅜	108⅜	108⅜	12,000
4s coupon, 1925, Q. F	116¾	116¾	116½	194,500
4s registered, 1925, Q. F	116¾	116⅞	116¾	21,000
4s coupon, 1907, Q. J	*111⅛	--	--	....
5s coupon, 1904, Q. F	113½	113½	113	16,000
5s registered, 1904, Q. F	†113½	--	--	....
Total Government bonds	--	--	--	245,500

RAILROAD SECURITIES.

	Last sale.	—Week ending Mar. 26— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69¾	70	69¾	13,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	--	--	....
Eng. Trust Co. ctfs	77	77	75¾	100,000
Eng. Trust ctfs, reg	*79	--	--	....
2d 2½, 4 g. Class A, 1989	†25⅜	--	--	....
Trust Co. ctfs., 1st inst. paid	24⅜	24⅞	23⅝	442,000
2d g. 4s, Class B, 1989	†21¾	-	-	....
New gen. 4s when issued	78¾	79½	77⅞	135,500
New adjmt when issued	46	46	44¼	89,000
Col. Mid. con. gold 4s, 1940	†25½	--	--	....
Col. Mid. 4s, Trust Co. ctfs.	*20	--	--	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	†77	--	--	....
Atlantic & Pacific—				
Western div., income, 1910	2	2⅛	2	10,000
Guar. 1st g. 4s, 1937	*40	--	--	....
Baltimore & Ohio—				
Con. 5s, 1988	*96	--	--	....
1st 6s Parkersb. Br., 1919	†112	--	--	....
Gold, 1885, 5s, 1925	*85	--	--	....
Gold, 1885, 5s, 1925, reg	†91	--	--	....
Balt. & O. S.W. 1st con. g. 4½	*100¼	--	--	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	....
Balt. B. 1st g. 5s int. gtd, 1990	†98¾	--	--	....
Pitts. & Connellsv. 1st 7s	101¾	101¾	101¾	15,000
Bklyn Elev., 1st gold 6s, 1924	100	100½	100	4,000
2d g. 5s, 1915	†70	--	--	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*80	--	--	....
Union E. 1st gtd gold 6s, 1937	98½	98½	98½	2,000
Buff. & Susqueh'na 1st g. 5s, 1913	†100	--	--	....
Buff., Roch. & Pitts. g. 5s, 1937	†95	--	--	....
Roch. & Pitts. 1st. m. 6s, 1921	124	124	124	1,000
Roch. & Pitts. 1st con. 6s, 1922	119	119	118	5,000
B. Cedar R. & N. 1st 5s, 1906	106½	106⅞	106	12,000
Con. 1st & Col. trust 5s, 1934	103	103	102	17,000
Ced. R., I. F. & N. 1st g. 6s, 1920	†106½	--	--	....
Canada Southern—				
Guaranteed 1st 5s, 1908	108	108½	108	11,000
2d 5s, 1913	104	104	104	2,000
2d reg. 5s, 1913	†105	--	--	....
Central Pacific—				
Gold bonds, 6s, 1896	†102	--	--	....
Gold bonds, 6s, 1897	102	102	102	2,000
Gold bonds, 6s, 1898	103	103	103	1,000
Land Grant Gold 5s, 1900	†95½	--	--	....
Guaranteed g. 5s, 1939	*91	--	--	....
W. Pacific bonds, 6s, 1899	†103	--	--	....
San Joaquin Br. g. 6s, 1900	†107	--	--	....
N. Ry. (Cal.) 5s, 1938	94	94¼	94	23,000
C. R. & Bkg Co. of Ga. c. 5s, 1937	†100	--	--	....
Sav. & W. 1st gtd 5s, 1929	†63	--	--	....
Sav. & W. eng. Trust Co. ctfs.	†60½	--	--	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	109	110½	109	10,000
Convertible 7s, 1902	*117½	--	--	....
Convertible deb. 6s, 1908	†114	--	--	....
General mortgage 5s, 1987	116	118	116	16,000
Gen'l mtge 5s, reg. 1987	115	115	115	10,000
L. & Wilkes. mtge 5s, 1912	*92¾	--	--	....
L. & Wilkes. Con. Ass. 7s, 1900	105	105	104½	9,000
N. J. South'n int. gtd 6s, 1899	†104	--	--	....
Am. Dock & Imp't 5s, 1921	*113	--	--	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	72	73	71¾	52,000
Pur. money fdg. 6s, 1898	†104¾	--	--	....
6s, gold, series A, 1908	†119	--	--	....
Mortgage 6s, 1911	†119	--	--	....
1st cons. 5s, 1939	108	108	108	2,000
1st cons. 5s, reg	†107	--	--	....
R. & A. 1st con. g. 4s, 1989	95¼	95¼	95¼	3,000
R. & A. 2d con. g. 4s, 1989	*85	--	--	....
Eliz., L. & B. S. gtd g. 5s, 1902	†102½	--	--	....
Chicago & Alton—				
Sinking Fund 6s, 1903	*117	--	--	....
La. & Mo. Riv. 1st 7s, 1900	*110	--	--	....
La. & Mo. Riv. 2d 7s, 1900	†109	--	--	....
Chic. & Ea. Ill. 1st cur., 1907	115¼	115¼	115¼	2,000
1st con. gold 6s, 1934	*124	--	--	....
Gen. consol. 1st 5s, 1937	101	102	101	27,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	....
Chic. & Ind. Coal R. 1st 5s, 1936	96	96	96	1,000
Chicago & Northwestern—				
Consolidated 7s, 1915	*138¼	--	--	....
Coupon gold 7s, 1902	117½	118	117½	8,000
Registered gold 7s, 1902	*118½	--	--	....
Sinking fund 6s, 1879-1929	*116	--	--	....
Sinking fund 6s, registered	†112	--	--	....
Sinking fund 5s, 1879-1929	*111	--	--	....
Sinking fund 5s, registered	*110½	--	--	....
Sinking fund deb. 5s, 1933	111	111	110¼	18,000
Sinking fund deb. 5s, regsd.	†111	--	--	....
25 years' debenture 5s, 1909	106¼	106¼	106¼	5,000
25 years' debenture 5s, reg	†103	--	--	....
Extension 4s, 1886-1926	†100½	--	--	....
30 years' deb. 5s, 1921	†110	--	--	....
30 years' deb. 5s, 1921, reg.	†107	--	--	....
Chicago & Mil. 1st 7s, 1898	106	106	106	1,000
Ott. C. F. & St. P. 1st 5s, 1909	†109	--	--	....
Northern Illinois 1st 5s, 1910	106	106	106	1,000
Iowa Midland 1st 8s, 1900	†117	--	--	....
Escanaba & L. S. 1st 6s, 1901	†110½	--	--	....
Mil. & Madison 1st 6s, 1905	†108	--	--	....
Win. & St. Peter 2d 7s, 1907	†128⅛	--	--	....
Milw., L. S. & W. 1st 6s, 1921	130⅛	130½	130⅛	2,000
Mich. Div. 1st g. 6s, 1924	†126¼	--	--	....
Ext. & Imp. 5s, 1929	113½	113½	113½	3,000
Incomes, 1911	†105	--	--	....
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	--	--	....
Gen. mtge g. 6s, 1932	†118½	--	--	....
Chic., Bur. & Nor. 1st 5s, 1926	†104½	--	--	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117½	117¾	117½	14,000
Sinking fund 5s, 1901	*102½	--	--	....
Debenture 5s, 1913	99¾	100	99½	5,000
5s, conv. bonds, 1903	99¾	100	99½	10,000
Iowa Div. s. f. 4s, 1919	99½	99½	99½	1,000
Denver Div. 4s, 1922	94½	94½	94	25,000
Nebraska extension 4s, 1927	91	91	91	7,000
Han. & St. Jo. con. 6s, 1911	†118	--	--	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	107⅛	107⅛	107⅛	5,000
2d 7 3-10 (Pr. du Chien), 1898	†125	--	--	....
1st 7s, River div., $. 1902	*127⅛	--	--	....
1st 7s, River div., £, 1902	†120	--	--	....
1st Iowa & Minn. 7s, 1897	125	125¼	125	3,000
1st Iowa & Dakota ext. 1908	†130	--	--	....
1st Iowa & Dakota 7s, 1899	125	125	125	1,000
1st C. & M. 7s, 1903	†123	--	--	....
Consolidated s. f. 7s, 1905	128	128	128	6,000
1st 6s, S. W div., 1900	*115½	--	--	....
1st 5s, La C. & Dav., 1910	*108¼	--	--	....
1st 6s, So. Minn., 1910	115½	115½	115½	5,000
1st 7s, Hastings & Da., 1910	†124	--	--	....
1st 5s, Hastings & Da., 1910	†106⅞	--	--	....
Chic. & Pac. div. 6s, 1910	†116	--	--	....
1st Chic. & Pac., W. 5s, 1921	113½	113½	113½	12,000
Chic. & Mo. Riv. 5s, 1926	109	109¼	108½	5,000
Mineral Point div. 5s, 1910	†103½	--	--	....
Chic. & L. Sup. div. 5s, 1921	108¼	108¼	108¼	2,000
Wis. & Minn. div. 5s, 1921	112¼	112¼	112¼	10,000
Dakota & Gt. So. 5s, 1916	107¼	107¼	107¼	1,000
Gen. mtge 4s, series A, 1989	94	94	94	4,000
Gen. mtge 4s, series A, reg.	*94½	--	--	....
Terminal g. 5s, 1914	*112¾	--	--	....
Mil. & Nor. 1st 6s, 1910	*115½	--	--	....
Mil. & Nor. 1st con. m. 6s, 1913	*117	--	--	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*126	--	--	....
Registered 6s, 1917	*125	--	--	....
Exten. & collat. 5s, 1934	103⅜	103⅜	103⅛	55,000
Ex. and col. 5s, reg., 1934	*101½	--	--	....
Debenture 5s, 1921	94	94	94	1,000
Des M. & Ft. D. 1st 4s	†85	--	--	....
Des M. & Ft. D. ext. 4s	†84	--	--	....
Des M. & Ft. D. 1st 2½s, 1905	†65	--	--	....
K'k & Des M. 1st 5s, 1923	*107	--	--	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	126	126½	126	9,000
C., St. P. & Minn. 1st 6s, 1918	127	127	127	1,000
St. P. & Sioux C. 1st 6s, 1919	*130	--	--	....
Cin., Ham. & D. con. s. f. 7s, 1905	†118	--	--	....
Cin., Day. & Ir. 1st gtd 5s, 1941	108¾	108¾	108¾	1,000
Cleve., C. & I. 1st sink. fund 7s	108¾	108¾	108¾	1,000
Con. 7s, 1914	†127½	--	--	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	86	86	86	1,000
St. Louis Div. 4s, 1990	94	94¼	93½	17,000
C., W. & M. div. 1st g. 4s, 1991	90	90	90	10,000
Cin., San. & C. c. 1st g. 5s, 1928	†106	--	--	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*98	--	--	....
Wh. W. Val. div. 1st g. 4s, 1940	†83	--	--	....
Peoria & E. 1st con. 4s, 1940	79	79	79	15,000
Income 4s, 1990	19	19	19	10,000
Cleve. & Canton 1st 5s, 1917	*81½	--	--	....
Eng. Tr. Co. ctfs. of deposit	80	80½	80	5,000
Cleve., Loraine & W. 1st	107¼	107¼	107¼	1,000
Col., Hock. V. & T. 1st 5s, 1931	85	85	85	1,000
Gen. mtge gold 6s, 1904	89	89	89	4,000
Delaware & Hudson Canal—				
Pennsylvania div. c. 7s, 1917	†143	--	--	....
Penn. div. 7s, reg. 1917	†140	--	--	....
Al. & S. 1st con. g. 7s, 1906	†128	--	--	....
Alb. & Sus. 1st con. 6s, 1906	*119	--	--	....
Alb. & Sus. con. 6s, reg	†117	--	--	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	--	--	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	....
Mor. & Es. 1st mtge 7s, 1914	142	142	140¼	3,000
Mor. & Es. bonds 7s, 1900	†116	--	--	....
Mor. & Es. 7s of 1871, 1901	†114	--	--	....
M. & E. 1st con. guar. 7s, 1915	*141½	--	--	....
N. Y., L. & W. 1st 6s, 1921	*132	--	--	....
N. Y., L. & W. con 5s, 1923	*112¼	--	--	....
Denver & Rio Gde 1st 7s, 1900	113	113	113	1,000
1st consolidated 4s, 1936	88	88¾	88	15,000
Imp. mtgs, gold 5s, 1928	*88¾	--	--	....
Det., M. & M. l. g. 3½, 1911	*19	--	--	....
Detroit & Mack. g. 4s, 1995	67	67	65	12,000
Dul. & Iron Range 1st 5s, 1937	*104¾	--	--	....
Dul., S. S. & Atl. 1st g. 5s, 1937	97½	97½	97	3,000
Erie—				
New 2d cons	†75½	--	--	....
New 2d cons. D. Mg. ctfs. stpd	70	70	70	6,000
Fund coupon 5s, 1885-1969	†79	--	--	....
New Drex. Morg. ctfs. stpd.	*71	--	--	....
Erie 1st mtge ext. 7s, 1897	*105	--	--	....
Erie 2d mtge ext. 5s, 1919	†114½	--	--	....
Erie 3d mtge ext. 4½s, 1923	*104¼	--	--	....
Erie 4th mtge ext. 5s, 1920	†114½	--	--	....
Erie 5th mtge ext. 4s, 1928	†101¾	--	--	....
Erie 1st consol. gold 7s, 1920	136	136	135	4,000
Erie 1st con. s. fd 7s, 1920	†142	--	--	....
Erie gen. lien 3-4s	64	65½	64	54,000
Erie reorg. 1st lien 6s, 1908	†115	--	--	....
Erie 1st con. g. 4s, prior bonds, 1996	*94	--	--	....
Long Dock cons. g. 6s, 1935	†135	--	--	....
Jeff. R. R. 1st gtd 5s, 1909	*105½	--	--	....
B., N. Y. & Erie 1st 7s, 1916	†134½	--	--	....
Chic. & Erie 1st g. 4-5s, 1982	110½	110½	110½	1,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	*24	--	--	....
Evans. & T.H. 1st con. g. 6s, 1921	107⅝	107⅝	107⅝	2,000
Flint & Pere Marq. 6s, 1920	†110	--	--	....
1st con. 5s, 1939	91	91	91	1,000
Port Huron 1st 5s, 1939	*93	--	--	....
Ft. Worth & Den. C. 1st 6s 1921	†08	--	--	....
Eng. Tr. Co. ctfs of deposit	66	67½	66	15,000
Ft. Worth & Rio Gr. 5s, 1928	51	51	51	1,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	--	--	....
2d g. 7s, 1905	102½	102½	102½	1,000
Mex. & Pac. 1st g. 5s, 1931	92	92½	92	26,000
Housatonic R. con. g. 5s, 1937	*122½	--	--	....
Houston & Texas Central—				
1st g. 5s, 1937	108	108	108	7,000
Con. g. 6s, int. gtd 1912	†103	--	--	....
Gen. g. 4s, 1921	70	70	69¾	20,000
Deben. 6s, prin. and int. gtd	†94	--	--	....
Deb. 4s, prin. and int. gtd, 1897	90	90	90	5,000
Illnois Central—				
1st gold 4s, 1951	*107	--	--	....
4s, 1952	†104	--	--	....
4s, 1952, reg	†101½	--	--	....
4s, 1953	101	101	101	3,000
3½s, gold, 1951	*101	--	--	....
3½s, gold, reg., 1951	†97	--	--	....
Western Line 1st 4s, 1951	101	102	101	10,000
C., St. L. & N. O. 1st 7s, 1897	†105	--	--	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	....
C., St. L. & N. O. g. 5s, 1951	*119½	--	--	....
C., St. L. & N. O. g. 5s reg., 1951	†115	--	--	....
Internat. & Great Northern—				
1st 6s, gold, 1919	*117½	--	--	....
2d mtge 4½-5s, 1909	71½	71½	71½	1,000
3d mtge 4s, 1921	25	25	25	10,000
Iowa Cen. 1st gold 5s, 1938	95	95	94¼	26,000
Kings Co. Elev. 1st g. 5s, 1925	†70	--	--	....
Fulton Elev. 1st 5s, 1929	54	54	54	3,000
Lake Erie & Western 1st 5s	116	116	116	4,000
2d mtg. g. 5s, 1941	103	103	103	1,000
North'n Ohio 1st g. 5s, 1945	*104½	--	--	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	*108	--	--	....
Division bonds, 7s, 1899	†108½	--	--	....
Cons. coupon 1st 7s, 1900	113⅞	113⅞	113⅞	5,000
Cons. registered 1st, 1900	†113¼	--	--	....
Cons. coupons 2d 7s, 1903	120	120	120	2,000
Cons. registered 2d, 1903	119½	119½	119½	2,000
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†111½	--	--	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	--	--	....
Det., Monroe & Tol. 1st 7s, 1906	†125½	--	--	....
Leh. V. of N. Y. 1st 4½, 1940	*104	--	--	....
Terminal 1st gtd g. 5s, 1941	111⅝	112	111⅝	8,000
Leh. & N. Y. 1st gtd g. 4s, 1945	92	92	92	25,000
Long Island 1st mtg. 7s, 1898	†106	--	--	....
1st con. g. 5s, 1931	*119½	--	--	....
Gen. mtge 4s, 1938	*95	--	--	....
N. Y. & Rock. B. 1st g. 5s, 1927	†106	--	--	....
2d income, 1927	40	40	40	3,000
Ferry 4½s, 1922	90	90	90	3,000
N. Y. & M. Beach 1st 7s, 1897	†100	--	--	....
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	....
Eng. Tr. Co. certfs	†39	--	--	....
Louisville & Nashville—				
Consolidated 7s, 1898	108⅛	108⅛	108⅛	1,000
Collateral trust g. 5s, 1931	†104	--	--	....
L. & N. & Mob. & Montg. 1st g. 4½s, 1945	†105½	--	--	....
Cecilian branch 7s, 1907	†108½	--	--	....
New O. & Mob. 1st 6s, 1930	*119	--	--	....
New O. & Mob. 2d 6s, 1930	†100	--	--	....
General mortgage 6s, 1930	†114	--	--	....
5 p. c. 50 year gld bonds, 1937	*98¾	--	--	....
E. H. & Nash. 1st g. 6s, 1919	†113⅛	--	--	....
Ten-Forty g. 6s, 1924	†100¼	--	--	....
St. Louis div. 1st 6s, 1921	*120	--	--	....
St. Louis div. 2d 3s, 1980	†67	--	--	....
Nash. & Decatur 1st 7s, 1900	*110	--	--	....
So. & N. Ala. con. g. 5s, 1936	†96¾	--	--	....
Unified gold 4s, 1940	77½	79	77½	7,000
Pensacola div. 6s, 1920	†112	--	--	....
Pensacola & At. 1st 6s, 1921	*101	--	--	....
Ky Central gold 4s, 1987	89	89	88¼	7,000
Nash., Flor. & S. 1st g. 5s, 1937	80½	80½	80½	15,000
L. N. Alb. & C. 1st 6s, 1910	113	113	113	2,000
Con. gold 6s, 1916	101	101¾	101	19,000
Gen. mtge gold 5s, 1940	73⅜	73⅜	72	25,000
Met. Elevated 1st 6s, 1908	118¼	118¼	118	11,000
2d 6s, 1899	107½	107¾	107½	13,000
Man. Ry con. mtge 4s, 1990	97	97	95⅞	67,000
Mex. Inter. 1st g. 4s, 1942	74⅝	75	74½	23,000
Michigan Central—				
1st consolidated 7s, 1902	118¼	118¼	118	10,000
Mortgage 4s	101	101	101	2,000
Registered	†102	--	--	....
6s, 1909	†119½	--	--	....
5s, 1931	†118¼	--	--	....
1st consolidated 5s, 1902	*106½	--	--	....
Minneap. & St. L. 1st 7s, 1927	†140	--	--	....
1st con. g. 5s, 1934	101	101½	101	11,000
Iowa ext. 1st g. 7s, 1909	†126½	--	--	....
Pac. ext. 1st g. 6s, 1921	*118½	--	--	....
Southwestern Extension	†124¾	--	--	....
Mo., Kan. & East. 1st 5s, 1942	93½	93½	92	13,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	84⅞	85½	83¾	196,000
2d mortgage 4s, 1990	56¾	58	54½	179,500
1st ext. g. 5s, 1944	†93⅜	--	--	....
K. C. & Pac. 1st 4s, 1990	70	71	70	13,000
Dal. & Waco 1st 5s, 1940	†80	--	--	....
M., K. & T. of Tex. 1st 5s, 1942	78½	78½	78½	4,000
Mo. Pacific 1st con. g. 6s, 1920	91	91	90	3,000
3d 7s, 1906	*109½	--	--	....
Trust g. 5s, 1917	†65	--	--	....
1st collateral g. 5s, 1920	†73½	--	--	....
Pac. of Mo. 1st ex. g. 4s, 1938	†101	--	--	....
Pac. of Mo. 2d ex. g. 5s, 1938	†107½	--	--	....
St. L. & I. M. 1st ext. 5s, 1897	*100½	--	--	....
St. L. & I. M. 2d 7s, 1897	102½	103	102½	3,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	†100	--	--	....
St. L. & I. M. C A. & T. 1st 7s, '97	†102½	--	--	....
Gen. con. ry & l. g. 5s, 1931	80	81	80	19,000
Gen. con. ry. & l. g. 5s, stp. 1931	80½	80½	80½	1,000
Mobile & O. new 6s, 1927	118⅛	118½	118⅛	3,000
1st extension 6s, 1927	†113	--	--	....
Gen. mtge 4s, 1938	65¼	66½	65¼	28,000
Nash., Chatt. & St. L. 1st 7s, 1913	127	127	127	5,000
1st con. g. 5s, 1928	101	101	101	1,000
1st 6s, McM M. W. & Al., 1917	108	108	108	1,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119½	119½	119½	20,000
N. Y. C. & H. 1st r., 1903	*119¾	--	--	....
Debentures, 5s, 1904	106	106	106	1,000
Debentures, 5s, reg., 1904	106¼	106¼	106¼	9,000
Debenture, 4s, 1905	*103	--	--	....
Debenture g. 4s, reg	*101¼	--	--	....
Deb. ctfr. ext. g. 4s, 1905	*102⅛	--	--	....
Deb. ctfr. ext. g. 4s, reg	†102½	--	--	....
Harlem 1st mtge 7s, c., 1900	†114¾	--	--	....
Harlem 1st mtge. 7s, reg. 1900	†114	--	--	....
West Shore gtd coupon 4s	105¾	105¾	105½	62,000
West Shore gtd 4s, reg	106	106	105½	7,500
R. W. & O. cons. 1st ex. 5s, 1922	*118½	--	--	....
Utica & Black Rvr, gtd. 4s, 1922	†108	--	--	....
N. J. Junction gtd 1st 4s, 1896	†100	--	--	....
Beech Crk. 1st gtd. g. 4s, 1936	106	106	106	2,000
N. Y., C. & St. L., 1st g. 4s, 1937	104½	104¾	104½	14,000
1st 4s, 1937, reg	†105	--	--	....
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	....
N. Y., N. H. & H. Deb. Cer	*137	--	--	....
Deb. Certf. small bds	†135	--	--	....
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	†106¾	--	--	....
1st refunding 5s, 1937	97¼	98	97¼	8,000
General mort. g. 5s, 1940	69½	69½	69½	5,000
Mid. of N. J. 1st 6s, 1910	118	118	117	3,000
Wilk. & E. 1st gtd g. 5s, 1942	*89½	--	--	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	*109	--	--	....
Refunding 1st g. 4s, 1992	89½	90	89½	11,000
N. Y. & New Eng. 1st 6s, 1905	*113½	--	--	....
Norfolk & South'n 1st g. 5s, 1941	†107½	--	--	....
Norfolk & West. gen. 6s, 1931	*117½	--	--	....
Adjustment g. 7s, 1924	†98½	--	--	....
Equipment g. 5s, 1908	*78	--	--	....
100 yr. mtge g. 5s, 1990	*66½	--	--	....
Clinch. Val. 1st g. 5s, 1957	†55	--	--	....
Scioto V. & N. E. guar. 4s, 1989	*85	--	--	....
Md. & Wash. 1st 5s, 1941	*68¼	--	--	....
No. Pac. gen. l. g. 1st coup. 6s.	115½	116¾	114½	147,000
Gen. l. g. 1st reg. 6s, 1921	115⅜	116½	114⅛	175,000
2d mtge 6s, 1933	110¾	112	109⅛	52,000
2d mtge 6s, reg. 1933	†106	--	--	....
3d mg. RR. & l. g. s. f. g. 6s, 1937	73½	75	73½	88,000
3d mtge eng. Trust Co. ctfs.	74	74	74	13,000
Con. mtge gold 5s, 1989	47¼	47⅞	46½	527,000
Con. 5s, Trust Rec	47¼	47⅞	46½	159,000
Col. Trust notes	89⅜	90⅛	89	149,000
Recvs ctfs 6s g., July 1, 1897	†79	--	--	....
Dividend Scrip	†65	--	--	....
Dividend Scrip, ext	69	69	69	1,000
Terminal 1st gold 6s, 1933	104	105	104	8,000
Spok. & Pal. 1st 6s T.R., 1936	†88	--	--	....
St. Paul & No. Pac. 6s, 1923	*122¼	--	--	....
St. Paul & No. P. reg. cert	†120¼	--	--	....
Tr. Rec. ctfs of deb. stamped	†76	--	--	....
Dul. & Man. 1st	†82	--	--	....
Dul. & Man. 1st T. R. stpd	†80	--	--	....
Dul. & Man. 1st Dak. div. T.R.	†80	--	--	....
Dul. & Man. 1st Dak. div. stpd	*87½	--	--	....
D. & M, Dak. dv, S. F. g. 6s, 1937	†82½	--	--	....
N. P. & Mon. 1st g. 6s, 1938	*31	--	--	....
N. P. & Mon. 1st g. 6s, Tr. ctfs.	32	32	32	10,000
Central Wash. 1st g. 6s, 1938	†30¼	--	--	....
Cent. Wash. 1st eng. Tr. ctfs.	32½	32½	32⅛	3,000
Chic. & N. P. 1st g. 5s, 1940	†49½	--	--	....
Chic. & North Pac. T. R	43	43½	42	11,000
S., L. S. & E. 1st T. R.	37	37	36	5,000
Ohio & Miss. con. s. f. 7s, 1898	*103½	--	--	....
Consolidated 7s, 1898	103½	103½	103½	3,000
2d consolidated 7s, 1911	†119½	--	--	....
1st Springfield Div. 7s, 1905	105¼	105¼	105	15,000
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*32	--	--	....
1st 6s, 1921	94	94	93	2,000
Omaha & St. L. R'y 1st 4s, 1937	†50	--	--	....
Omaha & St. L. 1st Trust Rec	42½	42½	42½	1,000
Oregon Imp. Co. 1st 6s, 1910	82	82	81½	5,000
Con. mtge g. 5s, 1939	*25	--	--	....
Eng. Trust Co. certfs	21	21	20	26,000
Oregon R'y. & Nav. 1st 6s, 1909	*111	--	--	....
Con. g. 5s, 1925	†94	--	--	....
Con. g. 5s, eng. Trust Co. ctfs.	97	97	96½	23,000
Coll. Trust 5s, Trust Co. ctfs	†70	--	--	....
Pennsyivania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111¼	111¼	111¼	1,000
Pa. Co. gtd. 4½s 1st r., 1921	†112½	--	--	....
P., Ft. W. & C. 1st 7s, 1912	†140	--	--	....
P., Ft. W. & C. 2d 7s, 1912	†139	--	--	....
P., Ft. W. & C. 3d 7s, 1912	†131	--	--	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†117½	--	--	....
Clev. & P. Con. s. f. 7s, 1900	117	117	117	10,000
P., C. & St. L. 1st 7s, 1900	†114	--	--	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	--	--	....
P., C.C. & St. L. g. 4½s, A, 1940	*111¼	--	--	....
P., C.C. & St. L. g. 4½s, B, 1942	110¾	110¾	110¾	5,000
P., C.C. & St. L. g. 4½s. C, 1942	110¾	110¾	110¾	10,000
U. N. J. R.R. & C. Co. g'l 4s, 1944	†114½	--	--	....
Grand Rapids & Ind. g. 4½	†111⅝	--	--	....
St. L., V. & T. H. gtd 7s, 1897	†102¼	--	--	....
Peoria, Dec. & Ev. 1st 6s, 1920	102	102	101½	8,000
Evans. Div. 1st g. 6s, 1920	101	101	101	3,000
2d g. 5s, 1926	*26	--	--	....
2d mortgage 5s, Tr. Co. certs of Dep., 1927	†28	--	--	....
Peoria & P. U. 2d g. 4½s, 1921	*69	--	--	....
Philadelphia & Reading—				
1st preference income, 1958	†21½	--	--	....
Tr. Co. ctfs 1st instl. pd	29	29¾	28¾	91,000
2d preference income, 1958	†11	--	--	....
Tr. Co. ctfs 1st instl. pd	17	17	17	12,000
3d preference income, 1958	†13½	--	--	....
Tr. Co. ctfs 1st instl. pd	14	15	14	12,000
3d pf. inc. conv., 1958	†5¼	--	--	....
Gen. mtge gold 4s, 1958	†85½	--	--	....
Gen. g. 4s Tr. Co. certfs., 1958	77½	77⅝	76⅞	80,000
Gen. 4s, Tr. Co. ctfs, unspd.	*89¼	--	--	....
Deferred incomes	1⅜	1⅜	1⅜	2,000
Pitts. Junction 1st 6s, 1922	*124	--	--	....
Pitts., She. & L. E. 1st g. 5s, 1940	85	85	85	1,000
Pittsb. & West. 1st gold 4s, 1917	70	70⅛	70	18,000
Rio Grande West'n 1st 4s, 1939	75	75¼	75	25,000
S. A. & A. P. 1st gold gtd 4s, 1943	*57	--	--	....
S. F. & N. P. 1st skg fd g. 5s, 1919	*100	--	--	....
St. Jos. & G. I. 1st 6s, 1925	†40	--	--	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	46	47	46	10,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	†105	--	--	....
St. L. S'n 1st gtd g. 4s, 1931	80	80	80	1,000
St. L. & S. F. 2d 6s, class A, 1906	*116	--	--	....
2d 6s, class B, 1906	*114½	--	--	....
2d 6s, class C, 1906	116	116	116	1,000
General mortgage 5s	†95½	--	--	....
General mortgage 6s, 1931	*106½	--	--	....
1st trust g. 5s, 1987	89	89	88	2,000
Cons. guar. 4s, 1990	38	38	36	6,000
St. L. Swn. 1st g. 4s bd ctfs 1989	73⅝	74¼	73½	40,000
2d g. 4s bd cfts 1989	28½	29	28½	24,000
St. P., M. & M'toba 1st 7s, 1909	†109	--	--	....
2d 6s, 1909	†118½	--	--	....
Dak. Ex. 6s, 1910	119	119	119	1,000
1st con. 6s, 1933	121½	121½	121½	1,000
1st con. 6s, reg., 1933	†115	--	--	....
Reduced to 4½s	*105½	--	--	....
Reduced to 4½s, reg	†105	--	--	....
Montana Ex. 4s, gold, 1937	86	86	86	7,000
Minneap. Union 1st 6s, 1922	†125	--	--	....
Mont. C. 1st 6s int. gd, 1937	*115	--	--	....
Mont. Cen. 5s, 1937	*101	--	--	....
East M. 1st g. 5s, 1908	107	107	107	2,000
St. Paul & Duluth 2d 5s, 1913	†103	--	--	....
South Carolina & Ga. 1st 5s	95	95	94½	6,000
So. R'y 1st con. g. 5s, 1994	90¼	90¾	89¾	180,000
E. Tenn. reorg. ln. g. 4-5s, 1938	*91¼	--	--	....
E. Tenn., Va. & Ga. 1st 7s, 1900	109	109	109	1,000
E. T., Va. & Ga. div'l g. 5s, 1930	†111¼	--	--	....
E. T., Va. & Ga. con. 1st g. 5s, '56	108	108	107½	19,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	113	113	113	2,000
Knoxville & Ohio 1st g. 6s, 1925	114	114	114	5,000
R. & Danville con. g. 6s, 1915	118½	118½	118½	1,000
R. & Danv. deb. 5s stmpd, 1927	*101½	--	--	....
R. & D. equip. sin. fd. g. 5s, 1909	*100	--	--	....
Va. Midland gen. 5s, 1936	*102	--	--	....
Va. Mid, gen. 5s, gtd stpd, 1936	103	103	103	1,000
West'n N.C. 1st con. g. 6s, 1914	*113	--	--	....
So. Pac. of Cal. 1st g. 6s, 1905-12	110¼	110¼	110¼	2,000
S. Pac. of Cal. 1st con. 5s, 1937	90½	91	90½	30,000
S. Pac. of N. Mex. 1st 6s, 1911	105½	105⅝	105½	20,000
Southern Pac. of Arizona 1st	95½	95½	95½	12,000
Aus. & Nthw'n 1st g. 5s, 1941	86¼	86¼	86	26,000
Ter. Assn of St. L. 1st con. g. 5s, 1894-1944	*103	--	--	....
Tex. & N.O. Con. Mtge 5s, 1943	96½	96½	96	23,000
1st 7s, 1905	†108	--	--	....
Sabine Div. 1st 6s, 1912	*108	--	--	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	*105	--	--	....
2d gold inc. 5s, 2000	22½	23	22¼	109,000
1st gold 5s, 2000	89	89¾	89	16,000
Toledo & O. Cent. 1st 5s, 1935	*106	--	--	....
Western Div. 1st g. 5s, 1935	108½	108½	108½	2,000
Kanawha & Mich. 4s, 1990	*81	--	--	....
T., St. L. & K. C. 1st g. 6s, 1916	†75	--	--	....
Tol., St. L. & K. C., T. R	74½	74½	74½	5,000
Tol., Peoria & W'n. 1st 4s, 1917	*79½	--	-	....
Ulster & Del. 1st con. g. 5s, 1928	101	101	101	1,000
Union Pacific—1st 6s, 1896	103⅞	103⅞	103⅞	10,000
Tr. ctfs ex. mat'd coupons	†95	--	--	....
1st 6s, 1897	104	104	103½	10,000
Tr. ctfs ex. mat'd coup	*95½	--	--	....
1st 6s, 1898	104½	104½	104½	9,000
Tr. ctfs ex. mat'd coup	*96½	--	--	....
1st 6s, 1899	104⅞	104⅞	104⅛	19,000
Eng. Trust Co. ctfs	*96½	--	--	....
Ext. Sinking fund 8s, 1899	94	94	93½	5,000
Eng. Trust Co. ctfs	93¼	93¼	93¼	5,000
Col. trust 6s, 1908	95½	95½	95½	2,000
Col. trust 6s, gold notes, 1894	95	95	94¼	5,000
Col. trust 6s, gold nts stpd	†90	--	--	....
Col. trust g. 4½, 1918	†44	--	--	....
Col. tr. 4½ eng. tr. ctfs	*54⅛	--	--	....
Col. tr. 5s, 1907	†80	--	--	....
Kan. Pac. 1st 6s, 1895	*106½	--	--	....
Kansas Pac. 1st 6s, 1896	*106⅜	--	--	....
K. P., Den. div., 6s as'd, 1899	†109	--	--	....
Eng. Tr. ctfs ex. mat'd coup.	*95	--	--	....
K. Pac. 1st consol. 6s, 1919	†70	--	--	....
K. Pac. 1st con. 6s, Tr. certfs.	73	73	73	2,000
Atch., Col. & Pac. 1st 6s, 1905	33¼	33¼	33¼	3,000
Ore. Short Line 1st 6s, 1922	112½	112½	111½	4,000
Ore. Sh. Line 6s, Tr. Rec	111¾	111¾	111½	5,000
O. S. L. & U. N. con. g. 5s, 1919	†55	--	--	....
Trust Co. certs	66½	66¾	66½	7,000
O. S. L. & U. N. c. t. 5s, 1919	†29	--	--	....
Utah & Northern 1st 7s, 1908	*114	--	--	....
Utah Southern gen. 7s, 1909	*68	--	--	....
Utah South'n 1st ext. 7s, 1909	65	65	65	4,000
Den. & Gulf 1st con. g. 5s, 1939	37½	37½	36½	59,000
U. P., L. & Col. 1st gtd g. 5s, 1918	32	32	32	2,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	107	107⅛	106¾	74,000
Wab. R.R. Co. 2d 5s, 1939	73	74½	72½	43,000
Debenture series B, 1939	*24⅞	--	--	....
W'n N. Y. & Pa. 1st 5s, 1937	*106	--	--	....
Gen. g. 2-3-4s, 1943	46½	46½	46½	1,000
Income 5s, 1943	14	15	14	37,500
Wheel'g & L. Erie 1st 5s, 1926	*102	--	--	....
Wheeling div. 1st g. 5s, 1928	†90	--	--	....
Extension & Imp. g. 5s, 1930	*91½	--	--	....
Wiscon. Cen. 1st trust 5s, 1937	*43	--	--	....
Eng. Tr. Co. ctfs	*44	--	--	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	109¼	110	109¼	11,000
Broadway & 7th Ave. 1st	113½	113½	113	19,000
Bklyn Whf & W Co. 1st g. 5s, 1945	100½	100¾	100½	19,000
Chicago Gas & Coke 1st gtd 5s.	90½	91	90½	6,000
Col. Coal & Iron con. g. 6s	99	99	99	4,000
Col. & Ninth Ave. 1st gtd 5s	*112	--	--	....
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	102¾	102¾	102¾	5,000
1st convertible g. 5s, 1910	106	106	106	2,000
Eq. Gas & Fuel of Chic. 1st gtd 6s	*95½	--	--	....
Gen Electric cons. deb. 5s	90¾	90¾	90¾	5,000
Laclede Gas 1st 5s, 1919	95	95⅛	94½	9,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111½	111⅝	111½	73,000
Mut. Union Tel. sk. fd. 6s, 1911	112	112	112	2,000
National Starch Mfg. Co. 1st g. 6s, 1920	95	95	95	4,000
Peo. Gas & Coke Co. C, 2d gtd. g. 6s, 1904	105	105	105	1,000
1st con. 6s	102½	102½	102½	5,000
St. Paul City Cable gtd. 5s, 1937	90	90	90	2,000
Ten. Coal In. & R. Ten. div. 1st g. 6s, 1917	90	91	90	3,000
Birming. div. 1st con. 6s, 1917	92	92	92	2,000
Third Ave. 1st g. 5s, 1937	120	120	119⅞	16,000
U.S. Cord. ctfs of dep. for 1st g. 6s	29	29	29	1,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	111¼	111¼	111¼	8,000
West. Union col. tr. 5s	107½	107½	107¼	14,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The week has brought more favorable weather, which tends to create a better feeling. But trade, except at Baltimore, Minneapolis, St. Paul and Chicago, and to a moderate degree at other points, remains dull and unsatisfactory. The most encouraging feature is the advance in prices of wheat, Indian corn and Bessemer pig iron, the latter being based on the higher value placed on lake ores. While there have been larger sales of dry goods, shoes, hardware, iron and leather at Chicago, business in other lines continues slow. Crop prospects in Iowa are good, and Kansas and Oklahoma producers are holding Indian corn for higher prices. The check in demand for groceries and provisions at the south is due to southern planters having raised larger food crops this year. Heavy receipts of vegetables at southern markets are followed by reports of large crops thereof in sight. San Francisco's exports to Asia have fallen off, but those to Mexico and Central America are the heaviest on record. Portland, Ore., is sending large quantities of lumber to the west coast of South America, and Tacoma, cotton cloth, flour and lumber to transpacific markets.

One of the most unpleasant features is lack of improvement in mercantile collections. This, with the commercial calm at many of the more important trading centers, points to some of the effects of the prolonged period of withdrawal of capital from enterprises in the United States, and to the unwillingness of accumulated domestic capital to seek new ventures at present.

Total bank clearings continue the recent downward movement and furnish the smallest total for some weeks, $897,000,000, or 8 per cent. less than last week, and only 1 per cent. larger than in the fourth week of March, 1895. As compared with the corresponding week in 1894 this week's increase is 20 per cent., and with that in 1893 (more than a month before the outbreak of the panic), this week's decrease is 14 per cent. The falling off as compared with the total in 1892 is 17 per cent., and with 1891, at a time when trade was slack (following the Baring's crash in December, 1890), this week's clearings are 3 per cent. smaller.

Wool in some instances has been shaded in price. Trade in wool is almost at a standstill, aside from a few sales made for export. Foreign dress woolens are higher, the only improvement in the outlook for American fabrics. Additional woolen mills have closed for lack of orders. Raw cotton is lower, presumably on reports of a prospective large crop. The heavy movement of ginghams appears to be the outcome of drives and auction sales, the effect of which on other fabrics is depressing. Large accumulations of white cotton are reported, and Providence bankers state that cotton manufacturers have sought loans there to enable them to carry accumulated stocks.

Exports of wheat (flour included as wheat) from both coasts of the United States this week are only slightly heavier than last week, and far below the usual weekly average—amounting to 1,744,000 bushels, compared with 1,592,000 bushels in the previous week. One year ago the corresponding weekly aggregate was 2,562,000 bushels, two years ago it was 2,966,000 bushels, three years ago 2,875,000 bushels, and in the corresponding week of 1892 it was 2,597,000 bushels. Exports of Indian corn amount to 1,727,000 bushels this week, a small decrease from the week before, three times the quantity sent abroad in the corresponding week a year ago, and about 6 per cent. more than sent abroad two years ago.

Speculation in the New York stock market is stagnant. Quotations are made entirely by professional traders of the smaller kind. A disposition of "shorts" to cover early in the week gave place to renewed bearishness on the prospective passage of the Cuban resolutions by Congress. London has been indifferent to American securities, which were weakened there by the news from Washington. The rise in foreign exchange, which is firm at 4.88½ @4.88¾ for demand sterling, also tends to depress stocks, though exchange is still some distance from the gold point.

Heavy mercantile failures have a temporary effect on trade, and in instances have caused a closer scrutiny of credits and a check on sales and distribution. Only 276 business failures are reported in the United States, compared with 300 last week, but an unusually large proportion of them are of comparatively heavily capitalized concerns. The total number of failures in the week a year ago was 232, showing an increase of 44 this week, while as compared with the week two years ago there have been 30 more failures during the last six business days, and as compared with the week three years ago there have been 106 more.

Snow blockades in the province of Quebec, followed by rain, have left country roads in a condition to continue to check commercial enterprise. At the city of Quebec trade is slightly improved. At Toronto trade is featureless and without activity. Collections are backward, and Ontario country roads nearly impassable. Dullness characterizes business at Halifax, the weather continuing cold, the season backward, and country roads being in poor condition. Favorable advices are received from the Newfoundland sealing fleet, and the expectation in New Brunswick is for more than an average lumber cut. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $16,087,000 this week, against $17,599,000 last week and $15,260,000 in the week one year ago. There are 44 business failures reported from the Canadian Dominion, compared with 40 last week, 49 in the week a year ago, and 27 in the fourth week of March, 1894.

FINANCIAL.

The Money Market.

There has been a relaxation of the close attitude of the banks toward commercial paper this week, though discrimination against notes in some lines of trade is still shown, and interests thus affected have in some cases offered their bills receivable for discount at very high rates. On the other hand, acceptable grades of paper meet with a better buying demand on the basis of 5½ @6 per cent. for best names. The out-of-town demand for paper is better. Time money, on the other hand, is a little less plentiful. The inquiry for it is not large, and is decreased by the prevalent stock market inactivity. Rates are quoted 4@5 per cent., according to time. Call money has been in abundant supply all week at 2½@4 per cent., the general average being 3½ per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	4¾@ 6	3¾@ 5	10cD	15@10cD	10@12½cD
Providence	6 @ 7	5 @ 5½	Par	Par	Par
Hartford	6	5 @ 5½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6	4½@ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	15cP	30cD	80cP
St. Louis	5 @ 7	5 @ 7	Par	Par	90cP
Cincinnati	5½@ 6	5 @ 6	50cP	25cP	25cP
Kan. City	8 @ 9	6 @ 8	25cD	25cD	$1.40P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	Par	Par	50@75cP
Milwaukee	6 @ 7	6 @ 7	25cD	80cD	40@60cP
Minneap	7 @ 8	6 @ 8	35cD	60cD	$1.00P
St. Paul	6 @ 7	6	$1.50P	$1.50P	$1.00P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	Par	$1.00P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	6 @ 7	50cP	50cP	$1.50P
Memphis	5 @ 8	5 @ 8	$1.50D	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	Par	Par	$1.25P
Portland	8 @10	8 @10	7½cP	5cP	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6 @ 6½	Par	50cD	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	5 @ 6	5 @ 6	3½@ 5
Providence	Easy.	4	4	3
Hartford	Firm.	5	5 @ 6	4
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Dull.	5½	5½	3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Steady.	6	6	4 @ 5
St. Louis	Steady.	5 @ 7	5 @ 7	5 @ 6
Milwaukee	Steadier.	5	5	5
Cincinnati	Easy.	4½	4½@ 5	4 @ 5
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Firm.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	5 @ 6
Memphis	Easy.	5 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	■
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	■ @10
San Francisco	Dull.	4 @ 5	4 @ 5	4
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Firmer.	5	5	3½@ 5
Toronto	Firm.	5½	5½	4 @ 4½

The New York Banks.

Last Saturday's statement of averages showed a smaller loss of cash than the actual movement of money from the banks. The loss of specie was put at $2,329,800 and of legal tenders $514,200, a total decrease in reserves of $2,844,000. It is, however, known that about $4,500,000 was transferred from the banks to the Treasury under the call for 20 per cent. of the deposits held by the specially designated banks under the recent government bond transaction, and that the interior movement resulted in the loss of about $1,000,000 more. The other features of the statement were an increase of $999,400 in loans and a loss of $1,751,400 in deposits. The surplus reserve decreased $1,406,150, the figures of the statement comparing as follows with those of the preceding week:

	Mar. 21, '96.	Mar. 14, '96.	Changes.	
Loans	$467,526,300	$466,526,900	Inc.	$999,400
Specie	58,515,300	60,845,100	Dec.	2,329,800
Legal tenders	82,541,900	83,056,100	Dec.	514,200
Deposits	488,058,100	489,809,500	Dec.	1,751,400
Circulation	14,198,000	14,234,800	Dec.	36,800
Total reserve	141,057,200	143,901,200	Dec.	2,844,000
Reserve required	122,014,525	122,452,375	Dec.	437,850
Surplus reserve	19,042,675	21,448,825	Dec.	1,406,150

At the corresponding date last year the surplus reserve was $14,146,500, against $79,077,650 in 1894.

The Boston Banks.

	Mar. 21, '96.	Mar. 14, '96.	Changes.	
Loans	$157,629,000	$157,712,000	Dec.	$83,000
Circulation	9,732,000	9,731,000	Inc.	1,000
Deposits	93,717,000	93,569,000	Inc.	148,000
Due from reserve agts	18,989,000	17,098,000	Inc.	1,291,000
Legal tenders	6,009,000	5,381,000	Inc.	628,000
Specie	8,692,000	8,392,000	Inc.	300,000
Surplus reserves	2,055,543	1,278,943	Inc.	776,600

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED MARCH 26, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Mar. 26, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Mar. 19, '96.
New York	$502,256,573	1.2	....	$551,974,472
Boston	77,572,154	....	0.1	81,117,611
Chicago	77,303,703	....	1.8	85,212,034
Philadelphia	61,487,892	....	2.6	60,009,719
St. Louis	20,582,815	0.3	....	23,879,954
Pittsburgh	14,590,264	15.0	....	13,765,335
San Francisco	10,875,282	1.8	....	13,449,975
Baltimore	12,007,913	8.1	....	14,605,740
Cincinnati	11,186,100	5.7	....	12,737,650
Kansas City	9,119,416	....	6.7	9,577,138
New Orleans	10,302,853	20.8	....	9,655,960
Minneapolis	5,159,392	3.2	....	5,840,477
Detroit	5,144,340	....	27.1	6,041,779
Louisville	4,961,228	....	5.1	5,478,160
Cleveland	5,031,959	9.3	....	5,590,879
Providence	4,540,300	10.1	....	4,517,800
Milwaukee	3,750,059	....	1.0	4,995,256
Buffalo	[illegible]	....	4.2	3,997,218
St. Paul	2,749,330	22.2	....	4,198,571
Indianapolis	3,606,418	....	6.0	4,540,876
Omaha	4,358,074	32.2	....	4,497,811
Columbus, Ohio	3,477,400	9.4	....	3,642,000
Denver	2,383,671	3.9	....	2,932,133
Dallas	2,320,524	5.4	....	2,264,239
Richmond	1,934,626	....	11.8	2,902,053
Savannah	1,866,320	8.7	....	1,935,900
Hartford	2,051,097	25.7	....	2,092,647
Peoria	1,973,254	....	....	1,808,001
Washington	1,717,384	10.3	....	1,839,029
Memphis	1,896,755	23.5	....	2,126,050
Rochester	1,402,270	6.8	....	1,643,087
New Haven	1,116,507	2.7	....	1,221,671
Springfield, Mass.	1,169,551	5.4	....	1,245,030
Fort Worth	1,222,960	18.4	....	1,360,538
St. Joseph	1,038,096	....	18.2	1,164,191
Worcester	1,229,823	7.9	....	1,419,150
Portland, Me.	1,059,295	....	....	1,055,777
Atlanta	1,042,896	11.5	....	1,290,639
Los Angeles	1,071,019	12.9	....	1,153,957
Portland, Ore	879,714	....	12.2	887,994
Salt Lake City	1,051,001	9.6	....	1,340,176
Des Moines	1,045,431	17.5	....	903,148
Syracuse	834,278	....	3.3	931,677
Norfolk	924,612	....	6.6	1,007,992
Nashville	856,269	....	4.3	917,995
Grand Rapids	651,372	....	29.1	720,547
Fall River	[illegible]	7.1	....	847,380
Scranton	750,907	17.4	....	656,686
Wilmington, Del.	635,000	....	9.4	719,900
Lowell	602,516	1.0	....	609,762
Helena	576,166	3.4	....	558,263
Tacoma	497,711	....	....	472,001
Sioux City	513,379	....	....	551,333
Seattle	564,521	20.2	....	544,471
New Bedford	377,725	53.8	....	375,538
Topeka	307,003	....	34.4	410,901
Wichita	436,514	....	22.0	452,260
Spokane	[illegible]	....	6.6	403,326
Birmingham	[illegible]	12.3	....	369,224
Lexington, Ky	[illegible]	....	12.1	309,378
Lincoln	233,097	....	23.3	291,407
Binghamton	[illegible]	5.7	....	382,800
Jacksonville	[illegible]	....	17.1	334,228
Bay City	[illegible]	17.0	....	280,126
Akron	161,200	....	3.0	273,557
Kalamazoo	364,639	74.1	....	283,061
Chattanooga	236,526	9.7	....	250,663
Rockford, Ill.	229,472	1.3	....	286,117
Canton, Ohio	146,800	1.3	....	184,700
Springfield, Ohio	137,354	....	8.0	154,931
Fargo, N. D.	100,079	17.7	....	162,954
Sioux Falls, S.D.	76,810	26.6	....	107,253
Hastings, Neb.	56,369	1.8	....	61,947
Fremont, Neb.	45,599	....	40.7	64,618
Augusta§	675,746	22.6	....	742,537
Toledo§	1,238,834	....	....	1,405,279
Davenport, Ia§	1,569,976	....	....	1,508,673
Dayton, Ohio§	557,003	....	....	641,518
Knoxville, Tenn§	387,337	....	....	458,387
Waco†	1,187,939	....	50.0	1,318,860
Houston†	3,996,663	....	12.3	4,305,438
Galveston†	4,307,300	....	....	4,939,385
Totals, U. S.	$896,859,158	.9	....	975,888,801
Tot., outside N.Y.	394,602,585	.7	....	423,914,329
DOMINION OF CANADA.				
Montreal	8,008,539	....	6.1	8,905,373
Toronto	5,497,110	14.8	....	6,223,079
Halifax	1,059,036	21.0	....	973,254
Winnipeg	983,169	63.2	....	926,547
Hamilton	538,772	13.5	....	570,966
Totals	$16,087,226	5.2	....	$17,599,219

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

Narrow fluctuations and limited speculation have prevailed in the London silver market this week. There have been no factors of a character to influence the prices, the New York market merely following London.

SILVER PRICES.

	Mar. 21.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.
London	31 7-16d.	31 7-16d.	31⅛ d.	31 5-16d.	31⅛ d.	31 3-16d.
New York	68¾c.	68¾c.	68⅞c.	68 5-16c.	68⅝c.	68⅝c.

Foreign Exchange.

Rates have stiffened decidedly since last week, the tone of the market being indicative of a further rise, which, in the opinion of bankers, is likely, if not checked, to result in gold exports at no distant day. The feature of the market was not so much the size of the demand for bankers' drafts as the absence of a supply of commercial bills or of drawings against securities. It would, however, seem that the greater ease with which importers in good credit can obtain accommodation in the money market has had a material effect upon the inquiry. It is also thought that interests which made gold contracts in Europe at the time of the government bond issue are now remitting to close the same.

Posted rates were advanced twice during the week, on Tuesday, when both long and short sterling were marked up ½c.—to 4.88@4.89—and on Thursday, when a similar change carried them to 4.88½ @4.89½. Actual business in demand sterling, which was done at 4.87¾ at the close of last week, advanced to 4.88¼ by Tuesday, and on Thursday was strong on a higher level, with 4.88½ bid. The current figures, it may be noted, are

still about ½c. below the gold-export point. Attention has been naturally attracted to the order issued by the Treasury on Thursday raising the premium required at the Assay Office for gold bars from 1/16 to 3/16 per cent. This is naturally supposed to be in reply to the action of the Bank of England in advancing the price it pays for gold bars to 77s. 10d. per ounce, thereby virtually reducing the gold-export point from this country.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Mar. 21.	*Mar.* 23.	*Mar.* 24.	*Mar.* 25.	*Mar.* 26.	*Mar.* 27.
4.87½ @ 4.88½	4.87½ @ 4.88½	4.88 @ 4.89	4.88 @ 4.89	4.88⅛ @ 4.89½	4.88½ @ 4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87¾ @ 4.88	4.88 @ 4.88	4.88 @ 4.88¼	4.88¼ @ 4.88½	4.88½ @ 4.88¾	4.88½ @ 4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.86¾ @ 4.87	4.86¾ @ 4.87	4.87 @ 4.87¼	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.87½ @ 4.87¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¾ @4.89; commercial bills, 4.86½ @4.86¼; francs, 5.17½ @ 5.15⅝; reichsmarks, 95⅛ @95½.

The Bank of England rate remains unchanged at 2 per cent. The bank specie this week decreased £410,000, and its proportion of reserve was 62.13 per cent., against 62.50 per cent. last week. In the London open market call money is easy at ½ per cent. and private discount at 11/16 @¾ per cent.

The following table shows the value of imports (exclusive of specie) at the port of New York for the week ending March 20, 1896:

	1896.	1895.
Dry goods	$2,821,241	$2,349,535
General merchandise	6,722,621	6,030,656
Totals for the week	$9,543,862	$8,380,191
Previously reported	112,534,395	112,241,070
Since January 1	$122,078,257	$120,621,261

The total value of exports (exclusive of specie) from New York to foreign ports for the week ending March 24 were $2,240,394 below those of last week. The following table enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$6,304,832	$6,381,174
Previously reported	85,231,273	77,179,510
Since January 1	$91,536,105	$83,560,684

THE STOCK MARKETS.

The New York Stock Market.

Speculation has been at an exceedingly low ebb this week. Public participation or European interest in the stock market are non-existent, and the professional trading, which alone creates fluctuations, has been of the narrowest kind. The growth of a short interest in the absence of positive liquidation acts somewhat as a check upon declining tendencies, and in the early portion of the week covering of bear contracts by professional interests imparted some desultory strength to the share list. In the last two days, however, the market became weaker on the prospect that the resolutions looking to the recognition of Cuban belligerency would be adopted in Congress. This created further depression of American securities in London and gave a bearish tone to the trading here, though by Friday afternoon the market had rallied again in desultory covering. The rise in foreign exchange rates to a point which creates discussion about the possibility of gold exports was also unfavorable to the market, and it is also feared that the Treasury will use the command of the money market afforded by the special deposit of a part of the proceeds of the recent bond sale to tighten interest rates. The actual course of the money market was less calculated to disturb or restrict speculative activity, and the fact that mercantile disasters are confined to certain lines of trade created an impression that business generally would revive with the tardy advent of spring, and be reflected in a better condition of the stock and investment market. Fluctuations have been of an irregular nature, and for the most part within extremely narrow limits. The railroad share list was neglected or subjected to only spasmodic fits of activity, according to the changing impulses of the room traders. Manipulation of the industrials was also slow and unsatisfactory, though Sugar, Tobacco and Chicago Gas may be classed together as the most active stocks of the week.

The granger stocks have presented few, if any, features of interest. St. Paul, after selling ex-dividend down to 73⅜, rallied to 74⅝, while Burlington rallied from 73⅝ to 74¾. Louisville & Nashville was depressed by foreign selling from 50⅝ to 48⅝, but recovered to 49⅞. There was further unsteadiness in the Northern Pacific stocks, the preferred touching 10⅝ on renewed liquidation by holders afraid of the assessment. It afterwards rose again to 12. Reading stock also declined, touching 9⅝ on last Wednesday. Reports were circulated that the arrangements between the coal roads made last January for the maintenance of rates and restriction of anthracite production had been abandoned. This rumor was, however, authoritatively denied.

Among the industrials Tobacco was the only stock subjected to any decided manipulative activity. It sold up to 87¼, although the reports of a pacification of the troubles in the cigarette trade were denied, and the intimations of a dividend have no adequate foundation. Chicago Gas, which went up from 65 to 68, was supported by inside interests, which gave an appearance of truth to rumors of the resumption of dividends. Sugar was put up to 117¼ on Monday, but was drooping all the rest of the week, the pool which created the recent advance in the stock having apparently liquidated.

Boston Stock Market.

[Special to BRADSTREET'S.]

General trading has been more quiet, with railroads fairly steady in price. Chicago, Burlington & Quincy closed 1⅛ point lower, with New York, New Haven & Hartford Railroad 1 point lower, while Atchison closed ⅛ point higher than a week ago. Coppers closed lower, Boston & Montana showing considerable weakness, with a total decline in price of 5¼ points. General Electric lost ½ point, with Sugar ¾ lower on fair trading. Bay State Gas also closes ¼ lower. United States Leather has attracted little attention.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending—*Price* *Mar.* 26, 1896.	*Price* *Mar.* 19, 1896.	*Sales* *Mar.* 26, 1896.	*Sales* *Mar.* 19, 1896.
Atchison, Topeka & Santa Fe.	15⅛	15	6,668	6,18,
Chicago, Burlington & Quincy	74¾	75⅞	13,549	6,441
Mexican Central	10¾	11	610	1,565
New York, New Haven & H.R.	177	178	106	269
West End Railroad	67¼	67	403	601
Calumet & Hecla	309½	305	65	77
Boston & Montana	73½	78¾	20,250	11,840
Butte & Boston	1⅝	1¾	2,166	1,235
General Electric	35¼	35¾	4,104	18,769
Bell Telephone	204	203	490	153
United States Rubber Co.	26	26¼	200	450
Sugar	115	115¾	13,744	20,271
Bay State Gas	10¾	11	9,280	12,940
United States Leather	9½	9	50	5
United States Leather pref.	61½	60⅛	130	1,640
Total value bonds				$422,200
Total number shares listed				80,830
Total number shares unlisted				43,031

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	834,255	958,697	19,582,503	10,958,412
Bonds, R. R.	$5,199,000	$9,861,000	$114,607,800	$73,293,900
Bonds, state	$245,500	$41,000	$573,500	$2,694,400
Bonds, gov.	$7,000	$366,850	$12,588,300	$3,518,850

CONSOLIDATED EXCHANGE.

Petlm., bbls.	....	....	....	44,000
Stocks, mng.	24,940	37,210	657,670	63,350
Stocks, R. R.	287,245	287,112	3,608,371	4,221,607
Bonds, R. R.	$245,000	$335,000	$3,839,750	$3,362,300

COTTON EXCHANGE, BALES.

Cotton, op.	806,700	1,353,200	11,466,360	7,924,600
Cotton, spot	5,609	3,576	50,522	12,897

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	10,525,600	12,145,000	153,661,600	259,570,000
Wheat, cash.	284,000	345,000	5,460,338	6,779,000
Corn, op.	1,095,000	1,270,000	13,317,000	27,240,000
Corn, cash	237,800	202,300	3,011,000	2,485,805
Oats, op.	230,000	135,000	2,491,000	7,350,000
Oats, cash.	235,000	254,000	3,110,000	4,068,000
Flour, cash.	63,725	55,000	948,435	880,695

COFFEE EXCHANGE.

Rio, futures, bags	81,500	71,000	1,023,250	1,033,695

COMMERCIAL.

Comparative Prices of Staples.

	Mar. 27, 1896.	*Mar.* 20, 1896.	*Mar.* 29, 1895.
Flour, strght spg.	$3.10@$3.50	$3.10@$3.60	$2.75@$3.35
Flour, strght wint.	$3.25@$3.75	$3.30@$3.80	$2.40@$2.90
Wheat, No. 2 red.	79c.	77½c.	60¾c.
Corn, No. 2 mixd.	37¼c.	37c.	56c.
Oats, No. 2.	25¼c.	25c.	33½c.
Rye, No. 2 west'n.	48½c.	48½c.	....
Barley, No. 2, Milw.	45c.	45c.	64c.
Cotton, mid. upld.	7⅞c.	7 15-16c.	6 5-16c.
Print cloths, 64x64.	2½c.	2½	2½c.
Wool, Ohio & Pa. X.	18c.	18c.	15½@16c.
Woul, No. 1 cmbg.	22@23c.	22@23c.	20@21½c.
Pork, mess, new.	$9.50@$10.00	$9.75@$10.25	$13.50@$14.00
Lard, westn, stm.	5.40c.	5.47½c.	7.25c.
Butter, ex. creamery	22c.	22c.	21c.
Cheese, ch. east. fty.	10¼c.	10¼c.	11½c.
Sugar, centrfl, 96°.	4 3-16c.	4 3-16c.	3c.
Sugar, granulted.	5⅛c.	5⅛c.	3 15-16c.
Coffee, Rio, No. 7.	14¼c.	14¼c.	....
Petroleum, N.T.Co.	$1.27	$1.40	114¼c.
Petroleum, rfd gal.	7.35c.	7.50c.	7.10c.
*Iron, Bess. pg.	$12.25	$12.25	$10.15
*Steel billets, ton.	$17.10	$17.00	$15.00
Ocean Steam Freights:			
Grain, Liverpool	1½d.	1½d.	2d.
Cotton, Liverp'l,	11-128d.	....	7-64@⅛d.

THE VOLUME OF TRADE.

NO GENERAL IMPROVEMENT, BUT SOME SLIGHT GAIN IN THE IRON AND STEEL INDUSTRY AND PRICES, AND IN QUOTATIONS FOR LEADING CEREALS.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, March 27.—The tone has been quiet and the volume of business slow in nearly all departments of the merchandise market. The money market continues quiet. Acceptable borrowers are not very numerous, and the disposition is to turn down all others. Call money yet sells at about 5@6 per cent., with time at 4¾ @6 per cent. The boot and shoe market is showing more activity, from the fact that manufacturers are better supplied with orders. This business has been taken at very low prices as a rule, however, and now manufacturers are working to get their leather cheap enough so that the goods can be made at a profit. Leather is quite steady, and indications are that it will not take much buying to advance prices. Hides are dull, but steady in the face of a small demand from eastern tanners. The iron and steel trade is dull and the tone easier. Lumber is quiet, but with more open weather the prospect is better.

Providence, March 27.—Business remains dull, especially so in the manufacture of textiles. Some concerns in this line propose curtailment. It is reported that some of the cotton cloth manufacturers of Fall River have sought for loans in this market to enable them to carry the large stocks of goods accumulating.

Philadelphia, March 27.—Wool continues without material change, prices ruling firm and sales moderate. Recent large failures of local manufacturers have shaken the confidence of yarn dealers, and a disposition is manifested to scrutinize credits very closely; this is also true in commission dry goods, owing to the failures of prominent out-of-town houses. Spring openings have a tendency to cause increased sales. Drugs are more active. Petroleum continues quiet and prices unchanged; the volume of trade, however, is 10 per cent. higher than the corresponding period of last year. Leather and morocco are very quiet and prices low. The larger factories running about one-third their capacity.

Pittsburgh, March 27.—Business, while not as large as expected with different weather conditions, has been up to the average. Demand for dry goods is not as large as expected, but prices are maintained. Local banks report the expected large demand for money. Collections do not improve, which is probably the worst feature in trade. Some improvement is noted in the iron market and prices are firmer, in one or two lines a little higher. The trade expect the market will show an improvement soon in volume and prices.

Baltimore, March 27.—Trade has been quiet, and jobbers say the comparison with 1895 and 1893 shows a marked improvement in favor of this year. Collections quiet but seasonable.

West and Northwest.

Cleveland, March 27.—Except in leading merchandise lines, the jobbing trade continues quiet and without new features. Weather conditions have improved but little. Collections are unsatisfactory.

Toledo, March 27.—General trade continues to increase in volume over last year, notwithstanding unfavorable weather. City collections are fair, and country very slow and disappointing. Money is reported tight and demand good. Bicycle and kindred industrial lines are running full time and over.

Detroit, March 27.—There is a fairly active movement of general merchandise reported, and while manufacturers are moderately busy, slow collections continue to have a demoralizing effect upon the situation generally.

Chicago, March 27.—There is an improvement in sales of dry goods, shoes, light hardware, bar iron and heavy iron goods, and also in leather, but in other lines dullness and dissatisfaction prevail. Orders are small, and buyers that appeared here in person are also disposed to make moderate-sized purchases. The call for steel rails is good, and one order of 15,000 tons has been placed. There is a disposition on the part of buyers of rails to ask for extended deliveries, but mill men are disinclined to grant them beyond July 1. This is due to the strength in the market for raw materials. Although pig iron is slow, several lots of 1,000 tons and one of 1,500 tons have been placed at former prices, the delivery to run six to twelve months. Southern pig is offered freely at a reduction. Lumber is moving moderately. The produce trade is quiet and shows little change. Wool receipts, 76,739 pounds.

Louisville, March 27.—Weather conditions during the past week have restricted trade. But country buyers are again in the market, and jobbers of dry goods and hardware report satisfactory sales. There is a slight advance in leaf tobacco, the offerings being of better grades.

St. Louis, March 27.—While general trade for the first quarter of 1896 has not been up to general expectations, it is the belief that a majority of other jobbing and manufacturing centers have suffered to a greater extent than St. Louis has, as buyers now operate in this market who were heretofore practically unknown. Transactions in seasonable staples continue of reasonable volume, and in some lines values are firmer. Weather conditions have of late been favorable for the sale of rubber goods. The season, however, has been an unsatisfactory one. Hides are dull and concessions are granted. Produce commission houses are complaining of large offerings and light sales. Pig iron is moving in small lots, few inquiries being for more than 200 tons. Iron and steel are quiet. Some contracts for black sheets have been placed for future delivery. Better prices are expected for galvanized sheets, owing to the advance in Bessemer ore and spelter.

Kansas City, March 27.—Trade in all lines is steady. Collections are only fair; cattle receipts regular, with low values; corn crop in Kansas and Oklahoma still in producers' hands, holding for higher prices.

Milwaukee, March 27.—Dullness seems to be experienced in most lines. Trade is very quiet and collections are unsatisfactory.

Des Moines, March 27.—Wholesale business throughout Iowa is unusually quiet. Collections are fair. General crop prospects good.

St. Paul, March 27.—The improved condition of trade as compared with a year ago, reported last week, shows no diminution, and to lines already especially mentioned may be added harness, leather and hardware. Groceries are also said to move readily. The season has not sufficiently advanced to indicate what may be expected in the way of building, but considerable overhauling is being done, and dealers in paints and oils report sales the best since 1892. As a general proposition, collections appear to be better than last week, though the improvement is not felt in all lines.

Minneapolis, March 27.—Jobbers in most lines report a very satisfactory volume of business, with fair collections. Lumber and flour are quiet.

Duluth, March 27.—Trade is quiet, waiting for spring opening. Lake carriers are making preparations for a heavy year's business. Charter rates are about the average. The lumber and flour trades are quiet.

Omaha, March 27.—Trade is fairly satisfactory for this time of the year, yet no distinctive movement is noted. Collections are slow.

Sioux Falls, March 27.—Wholesale trade does not improve as expected. Collections are fair and retail trade good for the season.

Southern Cities.

Charleston, March 27.—There is a slight improvement in dry goods, boots and shoes. Grocery dealers report trade very dull. Collections are about the same.

Savannah, March 27.—Wholesale and retail trade are dull. Collections are poor. There is an increase over preceding week in receipts of turpentine and rosin. Shipments of both are about the same.

Atlanta, March 27.—Trade is quiet; collections are somewhat slow.

Augusta, March 27.—Dry goods jobbers report better sales than last week, with fair collections. Groceries and provisions continue very quiet, owing to little demand from country, because planters have, during the past season, made more food crops than for some years. Lumber and mill work in active demand, due largely to greatly increased cotton-mill building.

Jacksonville, March 27.—There is no material change from last week. Vegetables are coming in fast, and reports from the country are indicative of a large crop. Collections are slow.

Birmingham, March 27.—General business holds up to a fair average.

Chattanooga, March 27.—Last week's weather had rather a depressing effect on trade, but there is no material change. Prices of dry goods are a little stiffer, but not thought to be permanent.

Nashville, March 27.—Trade continues quiet, shoes and hardware indicating the most life. Collections are quiet. Money remains rather close. The retail city business is dull, with poor collections.

Memphis, March 27.—General trade is fair and country collections are good.

New Orleans, March 27.—Jobbers report fair trading, considering the necessary interruptions caused by state elections, which take place next month. The sugar market is firm. Stocks are held with confidence. The cotton movement is steady but quiet. There is some demand for rice. The money market is without new features.

Galveston, March 27.—Trade is dull in all jobbing lines. The assignment of the largest dry goods jobbing house in this section will have a temporary effect on business.

Pacific Coast.

San Francisco, March 27.—Little improvement is reported in commercial lines. Wheat is more active; freights dull. Trade with the Orient has fallen off. The largest cargo of goods ever sent from this port to Mexico and Central America was shipped the 26th. Trade with this country is increasing. Collections are slow.

Portland, March 27.—One ship has already loaded with lumber for the west coast of South America, and another has been chartered. The lumber companies are figuring on other foreign shipments. This is a new departure for Oregon mills, their shipments having formerly been made to eastern points and along the coast. Wholesale trade is fair, and a better retail trade is expected. Collections are fair.

Seattle, March 27.—Trade continues very good, with no important features. Milling wheat and flour declined in sympathy with the drop in Chicago. Little wheat is coming to tide water.

Tacoma, March 27.—Local business has a better tone this week, though still quiet, save some activity in dry goods. The Oriental lumber trade is stronger. Eastern shipments at present are light, but since January 1 have been the largest ever made at the corresponding period. Last China ship took a full cargo of cotton domestics and flour, leaving freight on wharf for lack of capacity. Fine weather is stimulating mining and farming interests. The arrival of several colonies of immigrants is reported, with prospect of stronger movement this season.

Canada.

Toronto, March 27.—General trade is quiet and featureless. Stocks of general merchandise are fairly large, and prices are not as firm as could be desired. Wheat and coarse grains are weak. Payments are backward, and country roads in many places blocked with snow.

Montreal, March 27.—No new trade features are noted this week. Snow blockades have been followed by rain, and country roads are in bad condition. There is not likely to be much improvement for a few weeks. Collections are disappointing and travelers find orders light. Quebec reports trade slightly improved and collections somewhat easier. There are excellent prospects of a large maple sugar crop, particularly in the counties of Beauce and Dorchester. This is a growing industry. Several charters have been made between Quebec and Liverpool for opening of navigation at 40s. per standard, and the export lumber trade seems encouraging.

Halifax, March 27.—Very little improvement in general trade is yet manifest. There is little or nothing doing in provisions, and no improvement is looked for until after Easter. Many say that this has been the dullest March on record for the wholesale trade. The weather is backward and cold, and the roads are in poor condition. Reports from the Newfoundland sealing fleet so far are favorable. Advices from New Brunswick state that the lumber cut will be fully up to the average, and perhaps more. Collections, both city and country, are complained of.

Total Wheat, Corn and Flour Exported for the Week.

Week, March 26.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	75,226	39,305	233,154	341,355	113,971	185,673
Philadel....	5,657	17,760	127,181	37,272	117,087	28,786
Baltimore ..	30,577	40,215	....	16,000	253,157	556,093
Boston.....	48,669	25,574	248,075	90,770	32,175	205,713
Newp't News	1,638	....	....	....	68,571	42,305
Norfolk	1,071	179	....	....	461,558	121,000
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	....	....	....	....	....	....
Portl'd, Me.	7,662	16,183	11,414	11,997	17,020	45,737
N. Orleans..	....	....	30,650	....	493,913	390,588
Galveston ..	....	....	....	....	163,000	220,000
San Fran...	11,545	17,777	152,661	59,101	6,412	1,039
Portl'd, Ore.	....	....	73,000	199,160	....	....
Tacoma	11,000	....	....	130,000	....	....
Seattle	....	....	....	....	....	....
Totals..	193,045	156,993	876,135	885,655	1,727,964	1,802,934

Dry Goods.

[Special to BRADSTREET'S.]

The market rules quiet in most departments and operations generally are unsatisfactory. There have been other drives in ginghams, and the auction rooms have been used to clean up supplies of these goods. This has resulted in marketing a large amount of goods at low prices, and its effect on other fabrics is rather depressing. White cotton fabrics are dull and unchanged, with conditions depressed by large accumulations. Some specialties in printed fabrics are yet going well, this class of goods having absorbed a large part of the season's trade. General printed fabrics are slow. Agents have opened fall samples on dress woolens and are booking fair orders. The fact that foreign fall goods have been advanced in price makes it look more favorable for American mills getting a better share of the business. Men's-wear woolens are dull, and many mills are being forced to close down through lack of orders.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM MARCH 14, 1896, TO MARCH 20, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont't
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	11,997	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	115,637	25,000	....	....	....	....	....	....	....	....	....	....	....	....
New York	15,729	....	....	33,200	....	....	....	....	....	....	100,026	....	9,800	58,134
Philadelphia ...	32,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	30,650	....	....	....
Totals, bush	175,363	25,000	....	33,200	....	....	....	....	....	....	130,676	....	9,800	58,134
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	45,737	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	....	....	....	....	....	....	....	....	....	....	....	15,997	6,500	100,239
Philadelphia ...	....	....	....	....	....	....	....	....	....	....	....	....	....	85,042
Baltimore	42,857	....	42,857	....	....	....	....	126,308	....	113,143	....	....	....	252,857
Newport News .	60,000	....	....	....	....	....	....	....	....	....	68,571	....	....	77,142
Norfolk	....	....	....	....	....	121,000	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	113,000	....	....	....	....	173,000
New Orleans ..	83,435	....	....	....	....	....	....	....	....	....	59,800	148,000	....	227,010
Totals, bush	232,029	....	42,857	....	..	121,000	....	126,308	113,000	113,143	128,371	163,997	6,500	915,290

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K	Continent
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	16,183	....	....	....	....	....	....	....	....	....
Boston	2,387	14,466	....	....	....	....	....	....	....	....
New York	2,275	11,500	5,302	3,000	....	....	....	....	10,000	4,655
Philadelphia	5,580	....	....	....	....	....	....	....	....	....
Baltimore	3,937	2,792	....	....	....	....	....	....	....	15,109
Newport News	....	....	....	....	....	....	....	....	....	....
Norfolk	1,250	....	....	....	....	179	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	31,612	28,758	5,302	3,000	....	179	....	....	10,000	19,764

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	....	....	....	San Francisco.....	....	....	....
Portland, Ore.....	....	199,160	....	....	Portland, Ore	....	....	....
Tacoma	....	130,000	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals bushels ...	....	329,160	....	....	Totals, barrels	....	....	....

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,078,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,612	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,638	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,960,250	2,875,122	2,597,330
April 4	....	2,853,933	2,778,150	3,635,470	2,959,882
April 11 ...	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18 ...	....	3,165,296	3,019,000	3,963,417	3,107,150
April 25 ...	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2.....	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9.....	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16....	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23....	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30....	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27....	....	1,946,402	1,717,250	3,971,300	3,210,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,696	3,388,000	4,303,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,006,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,494,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 4.....	....	781,982	1,274,500	944,160	2,425,061
April 11.....	....	814,130	1,427,000	908,275	1,742,304
April 18.....	....	778,527	2,040,000	694,280	1,010,644
April 25.....	....	482,990	1,642,000	764,692	1,796,667
May 2.....	....	1,016,155	889,000	1,040,520	2,867,386
May 9.....	....	933,897	730,000	1,046,985	1,735,392
May 16.....	....	1,210,728	1,111,000	1,247,875	1,414,522
May 23.....	....	1,032,273	507,000	765,170	1,089,585
May 30.....	....	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	655,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1.....	....	594,865	119,200	1,694,000	589,510
August 8.....	....	1,106,770	226,100	1,831,100	415,844
August 15.....	....	944,546	166,268	1,734,000	514,362
August 22.....	....	1,195,238	105,000	983,300	727,327
August 29.....	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12.....	....	849,502	69,570	859,000	455 '05
Sept. 19.....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.. ..	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec 19.....	....	2,057,790	658,066	559,240	591,00[illegible]
Dec 26	....	1,839,286	640,877	815,000	844,[illegible]

Wool.

[Special to BRADSTREET'S.]

Demand continues quiet and local buyers and manufacturers show little disposition to operate. The woolen goods business is very disappointing, and many mills are being forced to close down owing to the lack of orders. Wools can be bought very cheaply compared with the markets in Europe, and manufacturers appear to have no present use for the raw material. Trade is largely at a standstill, and on some wools weak spots are shown, lots being offered several cents below the price six weeks ago. Territory wools have shown most weakness, while ¼ and ⅜ blood unwashed fleeces are also depressed. More sales of territory wools have been sold to go to Europe during the week, one line of 50,000 pounds being reported, while another house is said to have sold equal to 300,000 pounds domestic greasy wool within the past two weeks to go abroad. Foreign wools are firm, but move slow. The bark Siguard, with 8,299 bales, arrived at Boston from Melbourne direct this week, the wool being on manufacturers' account.

THE METRIC SYSTEM.

A late Washington dispatch to the Philadelphia *Ledger*, said: "An interesting report has been made by Mr. Charles W. Stone, of Pennsylvania, in favor of a bill for the adoption of the metric system of weights and measures, which has been for some weeks before the House Committee on Coinage, Weights and Measures. The troy pound of the mint is resorted to as the only source from which to derive the avoirdupois pound for common use, and yet this troy pound, while answering the purposes of comparison in the mint, is of uncertain accuracy. The primary standard of length, the 'three barleycorns, round, plump and dry,' which make an inch, proves but an indefinite guide.

"'The size of our quart, gallon, bushel and barrel is elastic or adjustable,' the report says, 'and depends on the commodity to be measured, the place where it is measured, and formerly in Pennsylvania, at least, the purpose and persons for whom measured. On the statute books of that state may be found an old law providing that all innkeepers "shall sell beer and ale by wine measure to all persons as drink in their houses, and by beer measure to all persons as carry the same out of their houses." Vermont, however, seems to have reached the climax of absurdity, when she provided by comparatively recent legislation, still in force, that in measuring certain specified commodities "one bushel and three-quarters of a peck shall be deemed a bushel."

"'The barrel of oil or cider in Pennsylvania, Ohio and many of the states, according to legal provision, contains 31½ gallons, but in actual fact it contains 40 or 42 gallons. The gallon of milk in New York contains 231 cubic inches, and in Minnesota it is fixed by law at 282. The standard bushel used by the United States in the custom houses and furnished as standard to the various states is 3 per cent. smaller than the standard bushel of Great Britain. The bushel of oats varies from 26 pounds in Maryland to 36 pounds in Oregon and Washington. The bushel of barley weighs 32 pounds in Louisiana and 50 in California. The laws of New York and Oregon make 42 pounds of buckwheat a bushel, while those of Minnesota and Nebraska call for 52 pounds, and Kentucky 56 pounds. The bushel of rye weighs 52 pounds in Louisiana, but grows to 56 pounds in Ohio. Potatoes weigh 50 pounds to the bushel in Washington, 56 in Pennsylvania and 60 in Ohio.

"'In Maine 44 pounds makes a bushel of apples, while 57 are required in Wisconsin. A bushel of salt weighs but 50 pounds in Virginia and several of the states, but reaches 70 in Massachusetts, and brings down the scales at 80 in Colorado.'

"Strong arguments are then advanced in the report for the adoption of the uniform metric system. The simplicity of the system, it says, is one of its great merits. It has but one system for every kind of weight and measure. The method of written expression is the one of ordinary numerical notation. The fundamental unit is the meter, and from that are derived by the simplest process not only measurements of extension, but of weight and capacity as well.

"Referring to the objection that the words and terms of the metric system are foreign and too long for convenient use, the reply is made that the terms are not simply for American use—they are for all nations.

"The ease with which other nations, except France, where vacillating legislation and revolutionary disorders impeded the work, have made the change of systems has been surprising. Germany changed to the compulsory system in two years, Austria in three, and without friction or trouble.

"The conclusion reached by the committee is that the metric system of weights and measures should be adopted by the various departments of the government, although not deeming it wise to change the methods of surveying public lands. They recommend, therefore, that its adoption by the departments be fixed for July 1, 1898, and by the nation at large, coincident with the dawn of the twentieth century, January 1, 1901."

PUSHING TRADE ABROAD.

The St. Louis *Age of Steel* says: "Among the agencies being brought into play to secure the benefit of trade with Japan some recent movements made by both British and German enterprise are deserving of the close attention of American exporters. The plans adopted have the merit of directness and sagacity, and as such would certainly seem to be on the lines of an assured success. Hitherto dependence has been placed largely on the personal representation of foreign houses. The commercial traveler has been the pioneer of trade, and with his abundant supply of suavity and samples, has been the diplomat of commerce. He has, however, his limits, and however impressive a figure he may be in his person and persuasive talents, he can at his best only come in touch with but a small body of consumers. In the building up of a permanent foreign trade the education of the consumer is as necessary as the securing of his good will. The merits of any special product, mechanical or otherwise, are only to be determined by their use. Where the imported article is an innovation it is likely to meet with prejudice, if not actually hostile suspicion and rivalry. If this is true even with the most advanced of progressive and intelligent nations it is naturally much more so with those who by tradition and instinct are stubbornly tenacious in their opposition to change. In the case of Japan this is not so marked as in China, but that it should not exist in a real if but a modified form is too much for even a sanguine and enthusiastic exporter to expect. Nations do not change their customs and preferences easily. Getting out of the old shell is not so much an act as an evolution, nor is the process from without, as in cracking a nut, but from within, as a germinating oak makes a crack in an acorn. Here the education of the popular mind comes in as a vital factor in securing the trade of a hitherto self-sustaining and more or less intelligent people. This generally forgotten fact is being recognized, and as a result we see British enterprise publishing a newspaper at Yokahama in the Japanese language, and Germany coming into line with a similar venture. In the German instance the paper will be edited in Berlin, printed on German presses, and through selected agencies distributed free of charge in Japan. By this means the missionary work of commerce will be carried on among the people, who, after all, are the real arbiters of trade. The consumer is really the monarch of the market, and it is certainly a wise and far-sighted movement on the part of foreign manufacturers to seek to win their patronage by educating their tastes. Trade literature, in this instance, rightly edited and wisely distributed, cannot fail to realize its aims and become a potent factor in the building up of foreign commerce. It certainly deserves the attention of the American exporter."

BRITISH TREATIES AND COLONIAL TRADE.

The British Prime Minister has addressed a letter to Sir Howard Vincent, honorary secretary of the United Empire Trade League, in reply to the memorial presented last month by the council of that body praying that notice might be given denouncing the clause in the commercial treaties with Germany and Belgium preventing British colonies from levying a lighter duty upon British goods than upon foreign goods, should they elect to do so. Lord Salisbury says that "since the accession to office of her majesty's present advisers the question of the trade relations between the mother country and the colonies has been taken into serious consideration, and that he is in thorough accord with the views expressed by Mr. Chamberlain as to the extreme importance of securing as large a share as possible of the neutral trade of the United Kingdom and the colonies for British producers and manufacturers, whether located in the colonies or in the United Kingdom." The letter goes on to add that "while the Prime Minister fully recognizes the inconvenient character of the stipulations in question—stipulations which should never again be agreed to by this country—he is not prepared to give notice for the termination of these otherwise valuable treaties until a definite scheme has been produced offering such probabilities of increased trade within the empire as would fully compensate for the risk involved."

"The council of the league have decided to submit the above correspondence to the governments of all the colonies and dependencies of the empire, and to urge them to send to the imperial government definite propositions of closer trade relations with the mother country. Mr. Lowles, M. P., has undertaken an honorary mission to the Australian colonies upon the subject, and will start without delay. As regards the Dominion of Canada, the same necessity for a special representation on behalf of the league does not arise, as not only is Sir Charles Tupper keenly interested in the question, but Sir Howard Vincent himself has carried mass meetings on the subject in all the large towns from the Atlantic to the Pacific. With respect to South Africa, the present premier, Mr. Cecil Rhodes, and Mr. Hofmeyr are vice-presidents of the league, and are anxious to advance its aims."

*THE CANADIAN PIG-IRON INDUSTRY.**

An English technical journal says: "To review the young and growing Canadian iron industry without 'taking stock' of rival markets is an impossibility in these days of close competition. The American ironmasters especially must be reckoned with, for they have succeeded in displacing the iron and steel producers of Great Britain in the Canadian market, and have now narrowed down the fight for supremacy to a question of the product of American labor as against the product of Canadian labor. The British ironmasters frankly admit that they are out of the fight in so far as the trade of western Canada is concerned. The splendid equipment of the American furnaces, together with their close proximity to the Canadian market, puts the Scotch and English furnacemen at a great disadvantage, and it is an acknowledged fact that the competition for the iron trade of Canada must now and for the future be solely and alone between American and Canadian producers. It has been said that our neighbors to the south 'want the earth,' and if one is to judge by the opinion of so eminent an American authority as Mr. Andrew Carnegie, it would seem that in so far as the Canadian iron market is concerned they imagine they have it. Mr. Carnegie, in a glowing article recently contributed to the *Iron Age*, says they 'have wrested their home market from the grasp of the foreigner, they supply the Canadian market upon equal terms with him, and are beginning to conquer territory which never before was theirs.' The 'foreigner' referred to so aggressively by Mr. Carnegie is the British ironmaster, for no other competitor of consequence, aside from the Canadian, ever fought for the iron trade of these British North American provinces. It is quite true that the British makers have been driven out of the greatest and most desirable portion of this market, and they have been driven out, to a large extent, by American makers. The British ironmaster has passed away, probably never to be reinstated, in so far as the Western Canadian market is concerned, but Mr. Carnegie is mistaken if he imagines that American ironmasters are left in sole possession of the field. If he will glance at the statistics of the imports of pig iron into Canada versus the domestic production for the fiscal year ending 1893–94, he will be convinced that Canadian-made pig iron is making a steady and sure headway. The increase of output from Canadian furnaces for the fiscal year ending June, 1894, was 200 per cent. over that of the fiscal year ending June, 1891; 1893–94 marked an epoch in the history of the Canadian iron industry, because the domestic production for that year, 62,522 tons, meant that Canadian workmen were producing, from purely Canadian material, 58 per cent. of all the pig iron consumed in the country.

"The official statistical year book gives the percentage of home-produced iron to the total consumed as 45.4 per cent., but this is incorrect, inasmuch as the imports group together the following material: Pig iron, iron Kentledge, scrap iron and steel, giving the total as 75,275 tons. The total quantity of pig iron imported for that year was 45,282 tons, the Canadian iron exceeding the importations by 17,240 tons. The statistics down to the close of the last fiscal year, June, 1895, will show, the ebb and flow of trade being allowed for, a proportionate steady advance, and this will still be more marked in the coming year, when it is probable that the output of the new coke furnace at Hamilton, Ont., will be sufficiently large to replace what is now imported from the United States, and to a very large extent may be calculated upon to do so. The value of the pig-iron production of 1893–94 was $965,968.77, and when it is considered that almost nine-tenths of this has been paid out for labor to Canadian workmen, the value of the industry will, perhaps, be better appreciated.

"A continued encouragement of the industry will mean that Canadian pig iron will yet form a base for many articles of finished iron and steel not now produced in the Dominion. It has been said that the production of pig iron is one of the best tests of a country's metallurgical greatness. If so, then, the statistics referred to above evidence the fact that Canada is on the 'right tack.' The Dominion may rank low as yet in the scale of iron-producing countries, but the Canadian percentage of the world's output, though small, is steadily increasing, and must increase if the industry is encouraged as the circumstances of the case demand.

"It is an acknowledged fact that a time of depression in the United States is nearly always followed (generally speaking, a year later) by a period of dull times throughout Canada. The year 1895 has been no exception to this general rule, but, thanks to the moderate dividing wall afforded by our system of protection to native enterprises, we have been preserved from any such panic as the markets of the neighboring republic experienced in 1894. This has been true of all important Canadian industrial enterprises. In the iron department operations have been carried on upon a safe basis. Most of the furnace companies have restricted themselves during the comparatively short campaigns, being wise enough to suit the output to the times. In the face of this the record for 1895 is creditable, and now starting the new year, 1896, with comparatively light stocks at the various furnaces, and with a knowledge that the new 200-ton per day Hamilton furnace can be depended upon for the coming year, it is safe to predict that 1896 will prove the banner year of the iron industry in Canada, so far as the past and present are concerned, and the beginning of a new and more vigorous existence in the metallurgical history of the country.

"The record of some of the Canadian furnaces during 1895 is as follows:

CANADA IRON FURNACE COMPANY, LIMITED—CHARCOAL IRON PRODUCED IN 1895, IN A CAMPAIGN OF NINE MONTHS.

Charcoal pig iron made, tons	6,598	420-2,000
Charcoal consumed, bushels	654,361	
Ore consumed, tons	16,203	
Limestone consumed, tons	1,500	417-2,000

Average number of men employed, 600.

"It may be explained that the operations of this company, involving the work in bog and lake iron ores, and the making of wood for charcoal, extend over a considerable territory. The labor is largely drawn from the farming class, and is therefore naturally of a more or less intermittent nature, which accounts somewhat for the large number of men employed. A portion of the output of the furnace is used for the manufacture of the highest class of railway car wheels, in the company's auxiliary works at Lachine, Que., and St. Thomas, Ont., where a further staff of about 150 men at each works are employed. It is gratifying to know that the high quality of this company's metal, as shown by its great strength and chilling qualities, has so far attracted the attention of foreign engineers that the company have been enabled to open up a foreign trade during the past year, and are now shipping their iron regularly into the Pittsburgh market, where it is used for very special qualities of work. In addition to this, important shipments have recently been made from Radnor Forges to the European market. While this trade is not a large one as yet, it proves that the quality of the iron made in Canada is unsurpassed.

"At Drummondville the campaign was short, but the output will be about the same as 1894. The whole of the production of this furnace is used in the manufacture of car wheels at the company's works in Montreal. The campaign is always more or less regulated by the requirements of the car-wheel department. As regards the Pictou Charcoal Iron Company, Bridgeville, N. S., the returns of output have not yet been filed, but a very notable point in connection with these works is that the company are just on the point of installing a steel converting plant, and will use the largest portion of their material in that way, finishing it into the highest quality of agricultural implement steel for the home market."

* Abstract of paper read by George E. Drummond, Montreal, before the Mining Association of Quebec.

AMERICAN ANTHRACITE IN EUROPE.

The St. Louis *Age of Steel* says: "A vigorous effort is being made to push the sale of American anthracite in Europe. The possibilities of a fair and remunerative trade in this direction are reported as promising. The use of anthracite is increasing yearly both for domestic and other purposes. As we noted some time ago in these pages, the introduction of the American stove would in the long run pioneer the way for the more general use of anthracite. The qualities of this fuel once determined, and its cost giving it a fighting chance in the market, there seems to be but little question that American anthracite will yet become an important factor in our foreign trade. The English product now in the market, however excellent its qualities, is hardly up to the Pennsylvania product, while in the matter of supply the American field is practically inexhaustible. With such resources in reach, and appliances of the most effective and economical kind to develop production, it is reasonable to assume that American energy and enterprise will make the best of its opportunities. That an initial movement in this direction is being made is evident from a press special to a Philadelphia journal. According to this inquiries have been set on foot to collect statistics of coal consumption in France, Holland and Germany, methods and rates of transport, and such data as bears on the general situation. The report says that communications with 2,000 shippers of France, Germany and Holland have been opened to elicit information as to ocean freights, storage capacity of vessels, and other matters relative to the projected enterprise. Samples of American anthracite have already been solicited, and in one instance from an important steel concern. So it seems that the ball is set rolling. The success of the enterprise may not be immediate, and it may not round out as the friends of the movement anticipate, but that it has fair fighting chances of occupying a new market seems to be reasonably assured."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Mar. 26, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	73	71	66	71	29	51
New England	39	33	30	38	28	30
Southern	21	49	43	37	25	39
Western	86	67	41	43	45	23
Northwestern	26	45	21	17	22	9
Pacific	26	31	27	25	16	11
Territories	5	4	4	15	5	1
Totals	276	300	232	246	170	164
Canada	44	40	49	27	25	18
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	64	5	4	..	..	..	..	73
New England	37	..	1	..	..	..	1	39
Southern	13	6	1	..	..	1	..	21
Western	74	3	4	2	2	1	..	86
Northwestern	20	3	3	..	..	..	..	26
Pacific	25	1	..	..	..	..	..	26
Territories	5	..	..	..	..	..	..	5
Totals	238	18	13	2	2	2	1	276
Canada	42	2	..	..	..	..	..	44
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 86 per cent. of the total number of concerns failing had $5,000 or less, and 6 per cent. had from $5,000 to $20,000 capital.

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Attorneys and Counsellors,
765 BROAD STREET, NEWARK, N. J.

SMITH & WHITE,
Attorneys and Counsellors,
280 BROADWAY, NEW YORK CITY.

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WINSLOW, LANIER & CO.,
17 Nassau St., N. Y. City.

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING-HOUSE ON AND AFTER APRIL 1ST, 1896:

Cleveland and Pittsburgh R. R. Co. Consolidated 4½s.
Cincinnati and Muskingum Valley R'y Co., Coupon No. 34, due Jan. 1st, 1888.
Dunkirk, Ind., Real Estate 6s.
Grand Haven, Mich., Funding 5s.
Pueblo, Col., Water Works 6s. Municipal 6s.
Pittsburgh, Ft. Wayne and Chicago R'y Co. First Mortgage 7s, Series D, Second Mortgage 7s, Series K, Interest Third Mortgage 7s, Quarterly Dividend 1¾ per cent. Special Stock.
April 2d.
Bedford, Ind., Municipal 5½s.
April 3d.
Greenfield, Ind., Municipal 5s.
April 7th.
Pittsburgh, Ft. Wayne and Chicago Ry. Co. Quarterly Dividend 1¾ per cent. Regular Stock.
April 15th.
Pendleton, Ind., Town 6s.
April 18th.
Greenfield, Ind., Municipal 6s.

THE AMERICAN SUGAR REFINING CO.

NEW YORK, March 9, 1896.

The Board of Directors of the American Sugar Refining Company have this day declared the following dividends payable April 2, 1896:

On that portion of the Preferred Stock which is entitled to quarterly dividends 1¾ per cent.

On the Common stock a dividend of 3 per cent.

The transfer books will close on March 16 at three o'clock P. M., and be reopened on April 3.

JNO. E. SEARLES, Treasurer.

INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

New York Building-Loan Banking Company,
No. 111 FIFTH AVE. (cor. 18th St.),
NEW YORK CITY.

Assets, January 1st, 1896, - - $1,464,497.76
Surplus, " " " - - - 90,923.96

REPUBLIC SAVINGS AND LOAN ASSOCIATION,
207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
Shares in force	3,687½	20,666	34,966

The rate of earnings made by the Association for the past two years, if maintained, will mature all stock within the estimated time.

The Association will issue a limited amount of its 8 per cent. Income Stock at $50 a share, in order to meet the demand for loans on improved city rentable property.

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FINANCIAL.

To Bondholders of the Northern Pacific Railroad Company and Holders of Mercantile Trust Company Certificates of Deposit, under the agreement of February 19, 1894.

Under and in conformity with the powers and provisions of the Bondholders' Agreement above mentioned, we hereby give notice that this Reorganization Committee has prepared and adopted a Plan and Agreement for the reorganization of the affairs of the Northern Pacific Railroad Company, and has duly lodged the same at New York City in the office of this Reorganization Committee, and with The Farmers' Loan and Trust Company and the Mercantile Trust Company; and at Berlin and London with the Deutsche Bank.

At each of said places also will be found printed copies of said Plan and Agreement for distribution to Bondholders and Certificate holders.

Dated NEW YORK, March 16th, 1896.

EDWARD D. ADAMS, Chairman.
LOUIS FITZGERALD, Vice-Chairman.
JOHN C. BULLITT,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Reorganization Committee.

CHARLES C. BEAMAN, WM. NELSON CROMWELL, } of Counsel.

A. MARCUS, Secretary.

TO THE HOLDERS OF

Northern Pacific R. R. Company's

General First Mortgage Bonds,
General Second Mortgage Bonds,
General Third Mortgage Bonds,
Dividend Certificates,
Consolidated Mortgage Bonds,
Branch Road Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock,
AND
Northwest Equipment Stock,
AND
Trust Company's Receipts for the above-described bonds.

New-York, Philadelphia, and Berlin,
March 16, 1896.

Pursuant to the announcement of the Committees, of which Mr. Edward D. Adams and Mr. Brayton Ives, respectively, are Chairmen, a plan has been prepared for an INDEPENDENT REORGANIZATION of the Northern Pacific Railroad System on a basis of fair treatment to all classes of security-holders, and of fixed charges on the reorganized property reduced to an amount believed to be well within its demonstrated earning capacity. This plan has been prepared by the Reorganization Committee, with our joint approval and coöperation, and, in conformity with an arrangement with the Committees, we have undertaken to act in carrying it into effect.

In addition to the two Committees above named, the plan also has received the approval of the representatives of a majority of each issue of the mortgage bonds upon which the reorganization is based.

The conversion of the General First Mortgage bonds upon the terms set forth in the plan is recommended by Messrs. J. P. Morgan & Co., August Belmont & Co., and Winslow, Lanier & Co., who originally issued those bonds, as well as by the German Committee of General Flrst Mortgage Bondholders.

All holders of the above-described bonds, notes, and stocks, are notified to deposit the same as required by said plan.

Securities not so deposited will not be entitled to participate in the benefits of the reorganization.

Holders of receipts of the Mercantile Trust Company of New York for Bonds deposited under the existing Bondholders' Agreement of February 19, 1894, are invited, with the least possible delay, to signify their approval of this plan by producing their existing receipts at one of our offices, in order that we may stamp such approval thereon. Under the terms of the plan, the Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude from the plan any holders of such receipts who shall not conform to the request to present their receipts for stamping, as expressly assenting to the plan.

Copies of the agreement and plan of reorganization are now ready for distribution, and all security-holders are invited to obtain them from us, as all depositors are bound thereby. They set forth in detail many features which are of much importance to security-holders.

We believe that the prompt consummation of the plan will result to the best interests of all security-holders, and will place this vast property on a sound and conservative basis.

FINANCIAL.

Any further information connected with the reorganization, which may be desired by security-holders, will be furnished on application at any of our offices.

Holders of the bonds issued by the following Companies are requested to communicate with Messrs. J. P. Morgan & Co., New York, or with the Deutsche Bank, Berlin, giving the amount of their holdings, and stating whether held in bonds or certificates of deposit:

Central Washington Railroad Company.
Cœur d'Alene Railway and Navigation Company.
Duluth and Manitoba Railroad Company (Minnesota Division).
Duluth and Manitoba Railroad Company (Dakota Division).
Helena and Red Mountain Railroad Company.
James River Valley Railroad Company.
Northern Pacific and Montana Railroad Company.
Northern Pacific and Manitoba Railway Company terminal bonds.
Seattle, Lake Shore and Eastern R. R. Company.
Spokane and Palouse Railway Company.

In order to deal equitably with the holders of these Branch Bonds, it is deemed necessary to consider each case separately, and upon its own individual merits.

After hearing from a large proportion of each class of these bondholders, steps will be taken to arrive at some fair basis of adjustment, for which General Lien 3 Per Cent. Bonds and new Preferred Stock Trust Certificates have been reserved under this plan.

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TO THE HOLDERS OF

BALTIMORE & OHIO RAILROAD CO.'S

5% Gold Bonds, due 1925.

(LOAN OF 1888.)

Until further notice, the undersigned will receive, as depositaries, the above mentioned bonds, with all unmatured coupons attached, on the terms of an agreement in course of preparation, for the purpose of protecting the interests of the Bondholders.

Under this agreement the undersigned will undertake to purchase, at their face value, the August 1, 1896, coupons of the deposited bonds, in case they shall not be paid at maturity.

Proper receipts will be issued for the deposited bonds.

Messrs. Speyer Brothers of London will receive the deposit of bonds in London.

SPEYER & CO.,
MILLS BUILDING.

TO THE HOLDERS OF

Central Ohio Railroad Company's

Consolidated First Mortgage 4½ % Bonds Due 1930.

We are prepared to purchase, at their face value, the Coupons, maturing March 1, 1896, of above Bonds from such holders as shall present the same to us.

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QUARTERLY REPORT

OF THE

BANK OF AMERICA

ON THE MORNING OF THE

28th day of February, 1896.

RESOURCES.

Loans and discounts, less due from directors		$13,860,381 27
Due from directors		45,000 00
Overdrafts		1,653 87
Due from trust companies, State and National banks		915,717 40
Banking house and lot		900,000 00
Stocks and bonds		565,552 45
Specie		1,683,084 41
U. S. legal-tender notes and circulating notes of national banks		4,236,576 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$3,677,431 00	
Other items carried as cash	44,222 12	
		3,721,653 12
		$25,329,118 52

LIABILITIES.

Capital stock paid in, in cash		$1,500,000 00
Surplus fund		2,250,000 00
Undivided profits (net)		89,293 92
Due depositors as follows, viz.:		
Deposits subject to check	$11,902,256 40	
Demand certificates of deposit	4,610 00	
Certified checks	2,110,099 56	
Cashier's checks outstanding	10,391 22	
		14,027,357 18
Due trust companies, State and National banks		5,653,764 58
Due savings banks		1,804,390 84
Unpaid dividends		4,312 00
		$25,329,118 52

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the Banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 2d day of March, 1896, before me,

CHAS. D. CHICHESTER,
Notary Public.

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BRADSTREET'S

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CONTENTS.

	PAGE
THE QUARTER'S BUSINESS FAILURES	210
TREASURY OPERATIONS FOR THREE QUARTERS	210
MARCH BANK CLEARINGS	211
RECENT CONSTRUCTIONS OF THE INTERSTATE LAW	211
PHILADELPHIA MANUFACTURERS AND FREE COINAGE	212
A NEW CONNECTION FOR THE POUGHKEEPSIE BRIDGE	212
"MAKING A MARKET"	212
NORFOLK AND WESTERN REORGANIZATION	213
BRITISH INDIAN FINANCES	213
EDITORIAL NOTES	214
CURRENT BUSINESS NEWS	215
RECENT LEGAL DECISIONS	216
BUSINESS NOTES	216
Decision Regarding Credit Insurance	221
New York-Baltimore Grain Trade Rivalry	221
Bessemer Steel Patents in America	222
Panama and Nicaragua Canals	222
Declining British Tinplate Industry	222
Coal Gas for Fuel	222
Southern Iron and Steel Interests	223
Our Steel Industry	223
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	217
Latest Quotations for Railroad and other Bonds	218
THE STATE OF TRADE	219
FINANCIAL:	
The Money Market	219
The Boston Banks	219
The New York Banks	219
Bank Clearings Totals	219
Silver	219
Foreign Exchange	219
THE STOCK MARKETS:	
The New York Stock Market	220
General Mention	220
Comparative Transactions at New York Exchanges	220
Boston Stock Market	220
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods —Wool	220-221
ADVERTISEMENTS	223 224

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, APRIL 4, 1896.

A report criticising certain provisions of the customs administrative bill now before Congress was adopted by the New York Chamber of Commerce this week. The provision to which objection is made in the report is to the effect that if the appraised value of any article of imported merchandise subject to an ad valorem duty, or to a duty based upon or regulated in any manner by the value thereof, shall exceed the value declared in the entry, there shall be levied, in addition to the duties imposed by law on such merchandise, an additional duty of one per centum of the total appraised value thereof for each one per centum that such appraised value exceeds the value declared in the entry. The report holds that some allowance should be made for an honest difference of opinion between the appraising officers and the importer, as has been the case hitherto, a difference of ten per cent. being allowed before any fine or penalty could accrue. It is recommended in the report that a difference of six per cent. should be allowed before a penalty should accrue, and that no penalty should accrue when the general appraisers are satisfied as to the integrity of the invoice, and that the invoiced price is the actual price at which the goods were purchased, although in their opinion the market value should be higher.

The report further suggests the amendment of the provision of the bill requiring that a sample of the merchandise be attached to the notice of protest filed with the collector. It is pointed out that disputed questions as to proper classification for the purpose of determining rates of duty may arise in reference to many bulky articles; that it would be impracticable to attach such samples to a notice of protest, and that, in fact, in a short time a separate building would be needed to hold them, in addition to the injustice of compelling the importer to take from his stock what might be an important feature of it, and wait for one to three years for a final determination of the question. The report recommends that the provision criticised be stricken out, as also that providing for the exaction of a fee of $2 on each protest and that making the decisions of the general appraisers as to questions of rates of duty final as to facts, and allowing the importer to appeal to the courts only on questions of law.

Hearings upon the Greater New York bill have been begun in the several cities to be affected by its provisions. So far the most notable expression of opinion in reference to the measure has come from President Seth Low, of Columbia University, who, it will be remembered, was formerly mayor of Brooklyn. He declared that he believed in the consolidation of the three cities concerned, without any very strong feeling as to the more sparsely settled area that is also covered by the pending bill. He said that he was willing to assume that so far as the territorial scope of the bill was concerned, there was no necessity for resisting its enactment into law. On the other hand, he believes it to be a radical defect in the proposed legislation that it enacts consolidation as a fact at a fixed date in the future, without reference to the scheme of government that may be prepared for the greater city that will be created by the consolidation.

Reference has been made in these columns to the House bill providing for the creation of a special commission on highways, the general purpose of which is to inquire generally how the government may best promote the improvement of our roads. As has been said, the public generally have manifested an unusual amount of interest in this bill, and letters and telegrams indorsing the measure have come from all parts of the country. The interest thus manifested in the bill has not been without effect in Congress, as is shown by the action taken in reference to it by the House Committee on Agriculture, which this week ordered a favorable report upon the measure.

It is not an unusual thing to see reports embodying the results of investigations into criminal statistics from which, on the basis of an increase in the number of convictions in a given state, an increase of crime is inferred. An instance of this is found in press accounts of the annual report of the secretary of state of New York on criminal statistics. It should be recollected, in considering figures of this kind, that the number of convictions under any criminal system depends not only on the number of crimes committed, but also on the extent to which detection has waited on the commission of the offenses, and the energy which officials charged with the prosecution of offenders have displayed in the discharge of their duties. It is quite conceivable, for example, that there might be a decrease of crime though there might be an increase in the number of convictions, owing to a more thorough enforcement of the law, and it seems to be more sensible to take this view of the matter than to regard an increase of crime as going on side by side with more vigorous development of the machinery of the criminal law, as some statisticians appear to do.

Advices from Washington indicate that the policy of reciprocity is favored by many of those to whom the sub-committee of the Ways and Means Committee on reciprocity and commercial treaties sent circulars of inquiry recently. The policy seems also to find favor among the members of the majority in the House of Representatives, and it seems not unlikely that they may unite in support of a measure aiming at the establishment of the principle of reciprocity in the commercial relations of the United States. A resolution has already been introduced in the House calling for the creation of a reciprocity commission, which shall devote its attention to the work of originating and perfecting trade treaties with European powers and the governments of the western hemisphere. The resolution calls for the appointment of five members, of whom one member is to be appointed on account of distinguished diplomatic or consular service, one on account of experience in the administration of the customs laws of the United States, and three because of their experience in commercial and manufacturing affairs.

The future of the Bureau of American Republics was the subject of consideration at a meeting of representatives of the United States and of the Latin-American republics at the State Department this week. The existing status of the bureau was set forth, and it was explained that the bureau had nearly exhausted all the work outlined for it in the original plan, and that there was need for further direction from the controlling body regarding future work. Secretary Olney was authorized to appoint a committee of five to take the subject under advisement, and to present to the conference a plan of work for the bureau at the next meeting, which is to be held on the 18th inst.

Washington advices indicate that, although the general direction of the bureau is, in all probability, to be continued under the Secretary of State, the United States advancing the money for its support, and being subsequently reimbursed by the other parties to the agreement, hereafter the other republics will exercise more active control over their interests in the matter. The contemplated accession of Chili, although that country has abstained from participation in the enterprise since its conception, and the reconsideration of the determination of Mexico and Argentina to withdraw from the arrangement, which are announced, have, it is understood, been secured through the efforts of Secretary Olney, who is said to have confidence in creating a better understanding among the American nations than could have been deemed possible heretofore.

Wide attention has been attracted by the Senate bill providing for the creation of a Department of Commerce and Manufactures. Meetings to consider the expediency of the measure have already been held by some commercial bodies, and others are in prospect. The New York Chamber of Commerce has passed a resolution declaring in favor of the measure, and it is not unlikely that similar action will be taken by other bodies. It is probable that when the scope of the measure is better understood the commercial organizations will be more ready to make their opinions in reference to it known.

Secretary Carlisle has arranged to address a mass meeting of the workingmen of Chicago on April 15. The Secretary has been invited to make an address on current financial questions as a conspicuous representative of the sound money idea. His address, according to his own stipulation, is to be entirely free from partisanship, and is to be confined strictly to an exposition of his personal belief as to the system of finance best for the general interests of the country. It is needless to say that the Secretary's remarks will be received with the attention which any remarks of the head of the national Treasury should attract irrespective of his party attachments. The Secretary, in his sound money addresses, has added to his reputation as an expositor of clearness and force, and this fact will add to the interest which would naturally be felt in his address on other grounds.

National bank circulation outstanding on April 1 amounted to $221,227,805, which represents an increase of $4,134,340 for the month and of $13,777,661 for the year ending therewith. The portion of the circulation based on the deposit of bonds amounted to $199,723,005, which represents an increase of $4,674,051 for the month and of $19,875,622 for the year ending therewith. The portion of the circulation based on the deposit of lawful money amounted to $21,504,800, which represents a decrease of $539,711 for the month and of $6,097,961 for the twelve months ending therewith.

THE QUARTER'S BUSINESS FAILURES.

The total number of business failures during the past quarter is so much larger than usual—in fact, so much larger than ever before in a corresponding period—as to challenge attention, particularly when it is recalled that these reports exclude failures of those engaged in agricultural pursuits, in any of the professions, in transportation enterprises, or as employees in mercantile or industrial concerns, or of those engaged in personal service.

Business embarrassments reported refer exclusively to those of individuals, firms and corporations engaged in mercantile or industrial or financial enterprises, in which the "failure" resulted in every instance (except banks) in loss to the creditor; in other words, of those whose actual liabilities were in excess of actual assets.

For the past sixteen years the number of failures, with assets and liabilities, for the first three months have been as follows:

Year.	*No. failures.*	*Total assets.*	*Total liabilities.*
1896	4,512	$35,152,701	$62,513,926
1895	3,812	26,571,132	46,910,443
1894	3,969	26,748,770	49,085,088
1893	3,069	20,160,741	39,424,144
1892	3,207	18,204,044	35,861,749
1891	3,401	22,861,883	44,348,783
1890	3,326	16,982,202	33,814,301
1889	3,569	20,376,798	41,761,696
1888	3,053	17,936,584	34,108,679
1887	3,128	15,063,106	25,591,989
1886	3,302	15,260,630	29,096,446
1885	4,050	19,907,423	41,464,325
1884	3,320	20,465,411	39,047,121
1883	3,189	23,763,828	42,235,535
1882	2,146	15,323,591	29,010,944
1881	1,986	11,983,790	24,167,730

The total number of business failures in the United States during the past three months is 4,512, by coincidence exactly 700 more than in the like quarter last year, an increase of almost one-fifth. The only preceding quarter in which the total number of failures was as large as 4,000 was in 1885, immediately following the panic of 1884, when the total was 4,050. In no like quarter before or since has the number of failures been as large as in the past three months, although in the first quarter of 1894 there were nearly four thousand business failures reported—3,969—compared with which the increase during the past quarter is about one-ninth.

After a year of extreme depression, following the panic of 1893, and particularly after a year in which there was a moderate boom in leading commercial and industrial lines and a general advance in prices, as in 1895, it would have been natural to expect a year with conditions looking to improvement, the outcome of which could, of course, hardly help lowering the commercial death rate.

The most unfavorable feature of the report concerning the quarter's failures is the relatively heavy increase of liabilities compared with gain in number of embarrassments. Thus, while the increase in the latter is 18 per cent. as compared with the first quarter of 1895, and about 11 per cent. compared with the first quarter of 1894, total liabilities, aggregating $62,513,000, are about 30 per cent. larger than in the corresponding period one year ago, and 27 per cent larger than in the like period two years ago. No corresponding period during the previous fifteen years has presented so large a total of liabilities as that the statistics for which are now made public. In the first quarter of 1885, when there were only 4,050 failures, total liabilities amounted to $41,464,000, nearly one-third less.

When totals of failures and of liabilities by groups of states are considered, one is struck by the almost even tenor of the commercial and industrial way pursued by the business community in the New England states this year as compared with last. It is the more noticeable in that portion of the country because of the magnitude of business operations there. Thus, while there were 535 business failures reported in these states in the first quarter of 1895, there are 584 for the past quarter, a moderate increase of indebtedness in the face of a falling off in number of embarrassments is due to a disproportionate number of failures with large capitalization and heavy liabilities.

A similar statement remains true with respect to the territories, whence are reported 77 business failures, against 89 a year ago, and $423,000 of liabilities, as compared with only $336,000 in the corresponding quarter of 1895.

BUSINESS FAILURES IN UNITED STATES AND CANADA FOR THREE MONTHS IN TWO YEARS, WITH ASSETS AND LIABILITES.

	No. of failures.		*Assets.*		*Liabilities.*	
	1896.	1895.	1896.	1895.	1896.	1895.
Eastern states—						
Maine	92	67	$216,430	$216,850	$595,380	$570,231
New Hampshire	37	28	137,150	240,800	359,000	587,073
Vermont	27	15	70,800	24,200	192,910	66,200
Massachusetts	338	296	1,926,730	1,786,014	4,373,471	4,125,542
Rhode Island	27	47	363,650	154,250	668,400	306,500
Connecticut	63	82	241,825	345,400	436,000	800,550
Totals	584	535	2,856,585	2,767,514	6,625,161	6,456,096
Middle states—						
New York	612	461	7,093,160	7,760,883	14,291,450	13,237,327
New Jersey	47	54	377,118	235,525	602,299	440,613
Pennsylvania	366	385	3,085,273	2,230,084	6,199,625	3,602,579
Delaware	5	10	4,280	74,850	8,860	165,451
Totals	1,030	910	10,559,831	10,301,342	21,102,234	17,445,970
Western states—						
Ohio	254	163	3,305,945	997,029	4,565,066	1,651,965
Indiana	98	26	1,247,200	185,530	1,611,138	276,100
Illinois	247	142	3,241,468	675,126	4,853,649	1,121,880
Missouri	177	143	1,102,292	485,050	1,933,045	859,275
Michigan	104	100	770,990	521,896	1,266,338	709,651
Kansas	231	193	576,550	120,750	995,459	242,604
Kentucky	89	54	739,355	230,053	1,645,160	410,342
Colorado	5	9	31,300	59,500	35,500	95,000
Totals	1,205	830	11,015,100	3,284,934	16,905,355	5,366,217
Northwestern states—						
Wisconsin	109	76	446,700	668,150	857,800	1,123,800
Minnesota	137	81	1,650,192	425,925	3,003,956	748,117
Iowa	101	89	377,134	3,264,444	505,329	4,750,152
Nebraska	90	75	1,138,407	339,200	1,370,550	488,500
South Dakota	17	....	273,530	....	234,814	....
North Dakota	5	4	73,070	25,300	99,603	40,746
Montana	13	17	473,800	56,600	647,500	89,000
Wyoming	3	2	3,500	650	5,900	1,500
Totals	475	344	4,436,333	4,780,269	6,725,452	7,241,815
Southern states—						
Maryland	45	28	479,900	154,900	666,400	274,900
Virginia	83	81	494,000	503,950	936,224	927,211
West Virginia	11	12	32,742	36,550	47,828	50,534
North Carolina	15	41	151,000	202,450	219,200	351,700
South Carolina	14	29	61,000	170,700	121,100	241,100
Georgia	61	47	270,250	307,205	502,641	513,112
Florida	13	20	103,066	92,150	169,350	170,000
Alabama	32	48	77,750	182,406	196,770	387,899
Mississippi	47	92	347,600	271,650	587,700	724,400
Louisiana	61	115	397,250	444,965	548,480	1,428,246
Texas	258	162	1,572,102	655,012	3,044,850	1,378,553
Tennessee	45	78	222,450	406,100	303,238	672,500
Arkansas	32	32	266,600	84,200	579,300	237,800
District of Columbia	19	15	178,200	184,753	250,500	282,625
Totals	736	800	4,653,910	3,696,791	8,173,581	7,639,980
Pacific states—						
California	284	206	985,045	365,306	1,941,826	836,672
Oregon	53	44	207,750	253,929	241,880	425,332
Nevada	....	5	....	19,400	....	50,900
Washington	61	31	219,719	560,251	340,012	813,541
Idaho	7	18	19,675	343,901	34,575	296,980
Totals	405	304	1,432,189	1,542,787	2,558,293	2,423,425
Territories—						
Arizona	8	4	13,750	600	24,700	2,650
Indian Territory	11	4	29,700	2,300	60,300	6,700
New Mexico	18	7	66,878	31,125	177,800	65,400
Utah*	18	37	61,625	129,045	101,000	201,640
Alaska	1	....	2,000	....	15,000	....
Oklahoma	21	37	24,800	34,425	45,050	60,550
Totals	77	89	198,753	197,495	423,850	336,940
SUMMARY OF THE FOREGOING.						
United States—						
Eastern	584	535	2,856,585	2,767,514	6,625,161	6,456,096
Middle	1,030	910	10,559,831	10,301,342	21,102,234	17,445,970
Western	1,205	830	11,015,100	3,284,934	16,905,355	5,366,217
Northwestern	475	344	4,436,333	4,780,269	6,725,452	7,241,815
Southern	736	800	4,653,910	3,696,791	8,173,581	7,639,980
Pacific	405	304	1,432,189	1,542,787	2,558,293	2,423,425
Territories	77	89	198,753	197,495	423,850	336,940
TOTALS, UNITED STATES	4,512	3,812	35,152,701	26,571,132	62,513,926	46,910,443
New York city	258	165	3,611,250	1,949,500	8,398,200	4,924,500
DOMINION OF CANADA.						
Ontario	353	270	830,654	890,677	1,976,487	2,107,994
Quebec	311	192	890,600	488,350	2,624,980	1,210,932
New Brunswick	24	24	57,180	103,380	130,690	192,779
Nova Scotia	38	33	83,280	117,870	188,200	245,150
Prince Edward Island	7	5	12,868	35,000	21,568	60,200
Manitoba	10	19	98,650	81,146	175,000	159,971
Northwest Territory	10	5	20,687	13,800	58,675	33,700
British Columbia	28	33	351,575	160,050	577,986	242,899
TOTALS, CANADA	781	581	2,345,494	1,890,273	5,753,586	4,253,625
NEWFOUNDLAND	4	29	8,872	207,650	19,766	372,128

* Became a state on January 4.

erate and not necessarily significant increase. The same reflection is suggested by the total liabilities, there being only $6,625,000, as contrasted with $6,456,000 in the first three months of 1895.

Even more conspicuously steady and conservative business development is found in advices from the southern states, which show only 736 business failures, compared with 800 in the quarter one year ago. But this is offset by $8,173,000 of liabilities, as contrasted with $7,639,000 last year. The aggregate liabilities of the larger number of concerns embarrassed amount to only $6,725,000, compared with $7,241,000 in the corresponding period of last year.

Business failures on the Pacific coast, while they have shown a heavy increase as to numbers—405 as compared with 304 last year—give evidence of being largely composed of small concerns, inasmuch as aggregate liabilities for the quarter are only $2,558,000, compared with $2,423,000 in the first quarter of last year.

The northwestern states also show a large gain in number of commercial embarrassments, the total being 475 for the quarter, compared with 344 a year ago, but

It is when we come to records from western and the middle states that increases, not only in number of embarrassments, but in aggregates of indebtedness, become striking. The western states, as given in an accompanying tabular exhibit, show an increase of the number of failures of more than 45 per cent., 1,205 compared with 830 a year ago, but with respect to liabilities the increase there is more than 200 per cent., $16,905,000 as compared with $5,336,000. The states of New York, New Jersey, Pennsylvania and Delaware report 1,030 business failures, against 910 a year ago, an increase of only 13 per cent., but they furnish $21,102,000 of indebtedness for the first quarter of 1896, against $17,445,000 in the like quarter of last year, an increase of 24 per cent.

In New York city alone the total number of business failures by quarters jumped from 165 last year to 258 this year, about 50 per cent., but the total liabilities increased from $4,924,000 to $8,398,000, nearly 70 per cent.

The total number of business failures in the Dominion of Canada is 781, exactly 200 more than in the first quarter of 1895; 83 more failures are reported from the province of Ontario, but the total of liabilities there is smaller this year than last. The Province of Quebec reports 119 more failures this year and a total of liabilities more than twice as large as in the first quarter of 1895. Only 4 failures are reported from Newfoundland since the first of January, compared with 29 in the corresponding period last year.

TREASURY OPERATIONS FOR THREE QUARTERS.

Treasury statistics for the month just closed show a net increase in the debt for the month of $5,274,782. The bonded indebtedness increased during March to the amount of $14,788,970, and the non-interest-bearing debt showed a decrease of $579,477. On the other hand, the Treasury cash balance showed an increase of $8,934,741. The figures show a net total debt, less the cash balance in the Treasury, amounting to $942,342,253. The gold reserve is put at $128,646,460, an increase of over $4,600,000 for the month. The net silver holdings show a small net increase as compared with a month ago.

The government receipts for the month of March amounted to $26,041,149, which represents a slight decrease as compared with the preceding month, but an increase of over $500,000 as compared with the corresponding month of last year. The expenditures, on the other hand, amounted to $27,274,993, which represents an increase of over $400,000 as compared with the preceding month, and of over $1,500,000 as compared with the corresponding month of the preceding fiscal year. The customs receipts seem to have been a disappointment to the Treasury officials.

For the nine months ending with March the government receipts aggregated $250,609,840, which represents an increase of over $14,200,000 as compared with the corresponding nine months of the preceding fiscal year. Of this total $126,966,299, or more than half, were from customs, while internal revenue supplied $110,404,144, and miscellaneous receipts amounted to $13,239,397. The expenditures for the nine

months amounted to $269,360,542, which represents a decrease of over $3,500,000 as compared with the corresponding period of the preceding fiscal year. Of the expenditures the largest item was for pensions, the amount expended for which was $105,251,816. The expenditures for the nine months show an excess of more than $18,700,000 over the receipts. As compared with the corresponding period of the preceding fiscal year, however, a gain is shown, in that the excess of expenditures over receipts is reduced nearly one-half, the excess of expenditures over receipts on April 1 last year amounting to over $36,500,000. As compared with the first three quarters of the fiscal year ending in June, 1894, a still more striking gain is shown, the excess of expenditures over receipts for that period amounting to over $55,000,000.

MARCH BANK CLEARINGS.

March bank clearings totals are not encouraging, showing only a small increase, 2.2 per cent. over March a year ago, though measured by the poor trade reports of the past few months, the fact that they show any gain at all might be regarded as, in some measure, a cause for congratulation. Next to the small gain shown over a year ago, the principal feature of the March exhibit is the marked irregularity in returns from different sections of the country. For instance, by far the best showing and the largest number of increases are reported from the south, the central west and middle states sections making the next best reports. The southwest and the New England states, on the other hand, make the poorest returns. In fact, these two groups show decreases in March this year from a year ago.

The total clearings at 68 cities for the month of March aggregate $4,108,200,489, a gain over February this year of only sixtenths of 1 per cent., an increase over March last year of 2.2 per cent., but a decrease from January this year of about 10 per cent. Compared with March, 1893, the falling off is almost 24 per cent.

The showings made by the various groups of clearing house cities during March and the first quarter of the year compare with a year ago as follows:

	Year	*Jan.,*	*Feb.,*	*March,*	*Three mos.*
	1895.	1896.	1896.	1896.	1896.
New Engl'd.	Inc. 14.3	Dec. 2.5	Inc. 12.9	Dec. 1.5	Inc. 2.2
Middle	Inc. 21.4	Inc. 6.8	Inc. 25.3	Inc. 3.0	Inc. 10.8
Western	Inc. 7.8	Inc. .3	Inc. 4.5	Inc. 4.0	Inc. 2.8
Northwestern	Inc. 6.8	Inc. 3.7	Inc. 8.8	Inc. .2	Inc. 4.0
Southwestern	Inc. 8.9	Dec. 1.8	Inc. 9.1	Dec. 4.0	Inc. .5
Southern....	Inc. 7.6	Inc. 6.2	Inc. 29.7	Inc. 11.9	Inc. 14.6
Far-western .	Inc. 5.5	Inc. 13.3	Inc. 9.9	Inc. 1.1	Inc. 7.2
Totals ..	Inc. 16.8	Inc. 4.8	Inc. 20.3	Inc. 2.2	Inc. 8.4
Canada	Inc. 7.5	Inc. 1.8	Inc. 14.1	Dec. 2.5	Inc. 4.0

As will be seen by the table above given, the largest gain reported by any one group is that of the southern cities, nearly 12 per cent. The heaviest decrease is reported from the southwest, 4 per cent. The New England states show a decrease of 1.5 per cent. and the Canadian cities a falling off of 2.5 per cent. from a year ago. As regards individual gains or losses, the exhibit is, as a whole, irregular, and, in some sections, mixed. Among larger cities showing decreases may be mentioned Chicago, Boston, Philadelphia, Milwaukee, Kansas City, St. Louis and Providence, which report a falling off from a year ago of from 1 to 3 per cent. On the other hand, such centers as New York, Pittsburgh, Buffalo, Cincinnati, Minneapolis, Cleveland, Baltimore, New Orleans, St. Paul and Omaha show gains. The heaviest gain is at Omaha, 26.8 per cent. The two largest southern cities are noticeable for large gains, Baltimore increasing 16 per cent. and New Orleans more than 9 per cent. over a year ago. Other considerable gains are those of Pittsburgh, 15 per cent.; Cleveland, 12 per cent.; Columbus, 11 per cent.; Hartford, 14 per cent.; Indianapolis, 9.5 per cent.; St. Paul, 9.8 per cent., and Minneapolis, 7.4 per cent. As an example of the irregularity of returns, it may be mentioned that Montreal shows a decrease of 13.6 per cent., while Toronto shows an increase of 16 per cent. The gain at New York city is 3.3 per cent. for the month, while outside of New York city the gain is only nine-tenths of 1 per cent.

For the three months' period the heaviest gain shown by any group is that reported from the southern cities, 14.6 per cent. Other large gains are the middle states cities, 10.8 per cent., and the far-western cities, 7.2 per cent. The gain at all the United States cities is 8.4 per cent., while the gain at all Canadian cities is 4 per cent.

BANK CLEARINGS AT 87 CITIES FOR MARCH, AT 82 CITIES FOR THE MONTH AND FOR THREE MONTHS THIS YEAR AND LAST, AND AT 76 CITIES FOR FOUR YEARS.

Clearing Houses.	*March.*				*Three months.*			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
Boston	352,281,486	360,469,259	348,561,027	432,597,772	1,080,855,583	1,066,277,123	1,031,378,818	1,300,664,483
Providence	19,451,900	19,998,200	17,632,900	25,265,800	65,800,100	63,881,900	55,719,100	83,625,600
Hartford	10,009,477	8,750,344	8,240,168	10,527,500	32,391,631	28,337,018	25,855,572	34,215,793
Springfield	5,549,420	5,813,962	5,162,216	5,698,463	17,390,131	17,418,304	16,167,952	17,864,398
New Haven	5,624,613	5,312,525	5,515,454	6,173,867	19,166,205	17,230,756	17,373,293	19,090,998
Worcester	5,505,347	5,327,015	4,711,549	5,670,250	17,288,342	15,619,325	14,016,674	17,311,874
Portland	4,700,353	4,864,994	4,608,443	5,500,243	15,159,009	14,767,244	14,229,356	16,841,656
Fall River	3,653,559	3,133,037	3,251,115	3,585,598	10,580,904	9,593,207	9,782,340	11,185,613
Lowell	2,719,446	2,457,830	2,391,702	3,920,694	8,071,875	7,263,550	7,560,676	9,928,166
New Bedford	1,644,111	1,453,723	1,846,377	1,782,746	5,542,996	4,522,883	5,790,777	6,762,460
Total NewEngl'd	411,139,706	417,580,889	401,920,951	500,722,933	1,272,246,776	1,244,911,310	1,197,874,558	1,517,491,041
New York	2,316,256,654	2,240,741,016	2,048,811,551	3,250,696,582	7,251,661,991	6,499,854,657	5,938,415,395	9,879,032,793
Philadelphia	260,915,383	266,173,738	242,096,585	294,427,540	820,298,001	791,757,302	699,098,629	961,501,656
Pittsburgh	59,604,646	51,681,497	51,262,230	59,486,371	184,519,948	154,752,787	152,425,209	183,598,833
Buffalo	16,988,911	16,367,410	14,896,110	20,042,234	52,509,812	48,263,742	45,612,510	58,560,429
Rochester	6,599,836	6,206,633	6,154,587	6,527,039	19,922,497	19,302,952	17,824,801	20,146,698
Syracuse	4,029,237	3,034,276	3,267,261	4,339,767	12,748,556	10,760,678	10,328,207	12,856,831
Wilmington	2,915,506	3,210,711	3,404,529	4,185,616	9,126,506	8,805,293	9,591,222	12,005,506
Binghamton	1,369,700	1,338,400	1,376,000	1,120,400	4,288,200	3,944,000	4,129,300	3,399,300
Scranton, Pa*	3,137,885	2,755,168	2,665,303	....	9,766,913	8,891,129	8,232,967	....
Total middle	2,668,679,873	2,588,753,681	2,371,068,853	3,640,825,549	8,355,075,511	7,537,441,471	6,877,425,273	11,131,102,046
Cincinnati	51,379,450	49,992,450	49,712,800	62,195,600	147,358,950	157,661,280	153,855,100	192,252,850
Louisville	24,297,986	24,172,713	27,604,779	34,379,073	77,886,026	78,675,972	81,701,533	105,858,597
Detroit	24,741,161	24,741,392	22,440,904	31,358,905	75,634,081	73,215,185	67,173,935	95,808,441
Cleveland	23,144,356	20,560,919	17,674,748	26,621,270	73,835,407	62,113,485	54,555,719	77,186,220
Indianapolis	17,473,994	15,927,262	12,438,924	16,248,185	52,837,326	47,551,040	42,574,651	47,722,770
Columbus	15,361,200	13,669,800	14,591,300	14,823,800	45,192,400	39,511,100	40,307,800	42,137,600
Grand Rapids	3,333,727	3,826,596	3,030,374	4,213,046	10,245,304	10,952,388	9,715,907	12,620,035
Lexington	1,423,240	1,907,999	1,442,621	2,295,132	4,027,188	4,896,533	4,421,294	6,320,281
Akron	1,068,670	919,590	711,298	1,192,174	3,391,877	2,780,530	2,062,864	3,482,973
Bay City	1,120,387	1,115,169	1,054,026	1,343,241	3,275,570	3,558,076	3,062,890	4,226,104
Springfield, Ohio	691,271	799,255	657,649	1,036,947	2,513,854	2,337,053	2,173,345	2,782,871
Canton, Ohio	697,333	680,000	605,078	730,059	2,132,018	2,023,762	1,688,663	2,035,997
Kalamazoo, Mich*	1,206,466	1,039,445	....	....	3,690,863	2,966,475	....	....
Toledo, Ohio*	6,391,274	....	....	....	18,205,952	....	....	....
Dayton*	2,634,518	....	....	....	7,610,824	....	....	....
Total western	164,638,775	158,250,085	151,964,471	196,637,432	498,330,601	484,676,404	463,353,701	592,434,739
Chicago	362,064,258	366,737,270	343,024,104	442,946,645	1,082,360,828	1,063,236,642	1,005,822,333	1,296,199,269
Minneapolis	24,604,876	22,948,636	21,028,371	27,047,978	85,244,881	63,724,557	62,284,425	86,013,508
Milwaukee	18,713,213	18,978,350	18,290,648	39,951,829	59,901,114	58,247,473	55,088,497	112,500,651
St. Paul	16,382,746	14,912,189	12,876,103	20,156,661	52,931,148	46,555,513	38,420,564	62,447,321
Omaha	18,711,192	14,752,653	20,990,291	30,197,934	55,579,502	46,276,196	59,703,894	91,887,397
Peoria	8,643,232	9,778,350	6,786,250	7,998,300	23,241,936	26,708,328	17,963,263	23,474,800
Des Moines	4,438,132	4,126,328	3,400,307	5,115,111	12,332,562	12,504,859	10,938,817	13,642,593
Sioux City	2,332,413	2,304,442	2,815,840	5,213,103	7,002,915	6,856,951	8,311,549	16,141,518
Lincoln	1,152,986	1,462,734	2,232,638	2,569,776	4,025,915	4,961,308	6,387,646	7,983,163
Sioux Falls, S. D	384,983	294,579	565,304	816,141	1,139,526	816,126	1,661,612	1,912,449
Fremont, Neb	285,910	327,271	489,576	406,027	836,216	898,600	1,109,238	1,152,605
Rockford, Ill*	1,127,021	1,037,880	1,035,253	....	2,856,681	2,703,404	2,498,160	....
Fargo, N. D*	652,098	509,469	488,704	....	2,030,188	1,544,006	1,571,043	....
Hastings, Neb*	313,147	249,538	472,697	....	891,384	742,447	1,129,169	....
Davenport, Iowa*	7,462,765	....	....	....	19,896,348	....	....	....
Total n'hwest'n	457,713,943	456,622,802	432,499,432	582,419,505	1,384,596,543	1,330,786,493	1,267,691,838	1,713,355,275
St. Louis	97,891,941	99,965,994	91,251,361	108,371,973	299,431,671	299,818,609	279,550,139	316,613,480
Kansas City	40,112,235	41,571,227	39,450,580	47,587,665	128,913,782	118,576,154	114,448,762	138,525,541
Dallas	10,370,122	10,261,932	9,982,085	10,884,805	33,538,955	32,562,022	30,083,929	30,352,996
Fort Worth	5,272,145	6,087,371	4,922,939	5,424,470	18,505,287	22,902,724	18,089,012	16,736,373
St. Joseph	5,116,691	6,782,578	5,712,360	8,919,121	16,675,654	18,496,942	19,645,831	26,581,569
Wichita	1,906,084	2,436,395	2,202,761	2,359,849	5,442,627	6,969,505	6,910,268	6,865,935
Topeka	1,551,453	2,037,573	2,208,172	1,770,044	5,555,577	6,081,692	6,142,013	5,396,085
Waco†	4,928,866	9,542,806	5,100,990	5,764,721	19,278,872	27,302,444	16,707,226	18,530,385
Houston†	17,882,237	19,465,433	15,493,400	24,016,820	64,329,609	66,148,970	56,824,560	74,874,979
Galveston†	14,910,253	20,408,561	17,250,740	27,612,599	65,313,413	66,487,496	59,172,400	83,620,591
Total s'thwest'n	162,220,671	169,143,070	155,730,858	185,317,927	508,063,553	505,407,648	474,869,954	541,071,979
Baltimore	59,575,765	50,945,670	53,977,683	60,013,620	177,593,514	150,953,405	162,429,664	184,512,100
New Orleans	42,713,645	39,047,997	38,576,169	46,870,299	136,195,487	119,699,756	128,552,012	159,199,559
Richmond	9,734,669	9,448,473	9,324,656	10,716,934	28,900,817	30,118,672	28,660,167	30,622,776
Savannah	8,403,368	7,522,188	8,675,268	7,961,468	31,624,670	27,473,035	25,259,724	22,279,754
Memphis	8,876,294	7,457,485	6,728,305	9,440,783	29,206,939	22,975,673	21,503,268	30,545,282
Washington	8,540,741	7,793,862	6,424,425	10,563,993	25,054,665	22,552,966	19,341,052	29,026,598
Atlanta	5,417,084	4,561,080	4,467,897	5,712,982	18,779,268	14,645,222	14,699,779	19,192,734
Norfolk	4,388,706	4,232,094	3,398,527	3,989,735	13,566,631	11,935,434	11,572,943	11,074,066
Birmingham	1,844,793	1,574,393	1,453,560	2,240,531	5,625,977	4,259,413	4,028,610	6,950,698
Jacksonville	1,341,288	1,007,100	2,044,294	2,137,124	3,908,708	4,648,112	5,761,844	6,332,178
Chattanooga	1,137,209	939,957	894,030	1,928,064	3,464,092	2,784,808	2,675,562	5,984,426
Nashville	3,221,327	4,143,369	3,902,671	8,150,478	12,771,989	12,395,679	11,713,311	28,124,841
Augusta*	3,031,503	2,503,050	....	....	8,746,937	6,773,343	....	....
Knoxville*	1,768,640	....	....	....	5,465,865	....	....	....
Total southern	155,194,889	138,673,668	139,867,425	170,026,011	486,782,757	424,442,175	436,197,936	533,845,012
San Francisco	56,555,653	56,250,690	55,317,676	67,187,505	166,408,989	156,404,257	156,631,823	193,329,737
Denver	11,557,537	11,534,416	11,685,870	22,323,304	35,597,396	33,625,036	33,079,329	65,557,008
Los Angeles	5,178,573	4,826,141	4,153,045	4,300,720	15,217,142	13,998,071	11,597,961	12,549,399
Portland	3,979,898	4,657,618	3,926,611	8,242,379	14,267,773	13,327,366	11,317,136	24,362,940
Tacoma	2,089,715	2,321,087	2,414,433	4,426,455	6,538,720	6,694,106	7,643,688	12,305,994
Seattle	2,192,686	1,887,853	2,310,194	4,976,147	6,397,796	5,488,204	6,927,614	14,566,991
Spokane, Wash	1,708,940	1,586,228	1,283,932	4,038,078	5,392,209	4,410,619	3,867,104	12,424,390
Salt Lake City	5,289,630	4,534,000	4,900,790	6,150,469	16,802,595	14,582,800	14,875,560	18,512,035
Helena*	2,529,319	2,262,627	2,109,875	3,849,538	7,026,412	7,590,288	4,520,441	11,227,526
Total far-western	88,612,632	87,598,033	85,992,551	121,645,057	266,622,620	248,530,459	246,540,215	353,608,494
GRAND TOT. U. S.	4,108,200,489	4,016,622,228	3,739,044,541	5,397,594,414	12,771,718,353	11,776,195,900	10,963,953,475	16,382,908,586
Outside New York.	1,791,943,835	1,775,881,212	1,690,232,990	2,146,897,832	5,520,056,370	5,276,341,243	5,025,538,080	6,503,875,793
Canada.								
Montreal	36,643,450	42,464,699	45,715,370	50,591,417	121,430,466	128,634,486	123,990,101	147,439,779
Toronto	26,087,197	22,332,496	22,893,878	26,407,767	87,727,737	70,785,847	69,369,451	80,339,205
Halifax	4,357,718	4,174,306	4,744,920	4,512,256	14,772,868	13,290,846	13,657,776	13,449,682
Hamilton	2,516,771	2,462,642	2,739,064	3,124,681	8,430,966	10,652,250	8,498,439	9,248,002
Winnipeg*	4,286,623	2,929,148	3,510,411	....	13,310,404	9,717,579	11,023,294	....
Total Canada	69,605,136	71,434,143	76,093,232	84,636,121	232,362,037	223,363,429	215,515,767	250,476,668

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,926	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	....	4,232	3,703	4,917	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	....	4,839	3,868	5,247	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	....	4,381	3,577	4,519	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	....	4,538	3,495	4,134	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	....	4,107	3,536	3,338	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	....	4,132	3,489	3,311	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	....	5,191	4,241	3,991	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	....	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	....	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	....	52,908	45,269	53,927	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

RECENT CONSTRUCTIONS OF THE INTERSTATE LAW.

Two important decisions interpreting the Interstate Commerce law were rendered by the federal court of last resort this week. One of these decisions was handed down in what is known as the "Import Rate Case," which involved the subject of rates upon freight imported at the Atlantic seaports and destined for points in the interior. The controversy originally arose out of the complaint of commercial bodies at the seaboard cities that the railroads, by taking imported freight at less than domestic freight, discriminated against the products of the country. The Texas Pacific Railroad Company set up in answer to the complaint that if it did not accept the import traffic at the joint ocean and rail rate, which, it admitted, was less than the rate charged by it for carrying domestic freight from New Orleans to San Francisco, it would lose the business altogether, for it would go via the Isthmus, the Horn, or Canadian Pacific road, without in the least benefiting the port or people of New Orleans, and without affecting the traffic in the least, because San Francisco merchants bought in the old country and were not interested in the route of shipment. The Interstate Commerce Commission ruled that imported freight transported to any place in the United States from a port of entry or place of reception, whether in this country or in an adjacent foreign country, is required to be taken on the inland tariff governing other freights. This position of the commission was sustained by the federal courts in the second circuit.

The Supreme Court of the United States, however, has now reversed the decisions of the subordinate federal courts and overruled the order of the commission. In its opinion, the court declares that the facts set up by the defendant railroad would seem to constitute "circumstances and conditions" worthy of consideration, when carriers are charged with being guilty of unjust discrimination, or of giving unreasonable and undue preference or advantage to any person or locality. The position of the commission was that it was not competent for the commission to consider such facts—that it was shut up by the terms of the act of Congress to consider only such "circumstances and conditions" as pertained to the articles of traffic after they had reached and been delivered at a port of the United States or Canada. In this position the court held the commission to be in error, saying that it could not be supposed that Congress, in regulating commerce, would intend to forbid or destroy an existing branch of commerce of value to the common carriers and to the consumers within the United States.

Express language, the court said, must be used in the act to justify such a supposition. So far from finding such language, it read the act in question to direct the commission, when asked to find a common carrier guilty of a disregard of the act, to take into consideration all the facts of the given case—among which are to be considered the welfare and advantage of the common carrier, and of the great body of the citizens of the United States, who constitute the consumers and recipients of the merchandise carrier; and that the attention of the commission is not to be confined to the advantage of shippers and merchants who deal at or near the ports of the United States in articles of domestic production. Undoubtedly the latter are likewise entitled to be considered; but it cannot be conceded that the commission is shut up by the terms of interstate law to solely regard the complaints of one class of the community.

Among other things, the Supreme Court interpreted the position of the commission as assuming that it was its duty to so construe the Interstate Commerce law as to make it practically coöperate with what is assumed to be the policy of the tariff laws. The court declares as to this point that its reading of the act does not disclose any purpose or intention on the part of Congress to thereby reinforce the provisions of the tariff laws. These laws, the court says, differ wholly in their objects from the law to regulate commerce. Their main purpose is to collect revenues with which to meet the expenditures of the government, and those of their provisions whereby Congress seeks to so adjust rates as to protect American manufacturers and producers from competition by foreign low-priced labor operate equally in all parts of the country. The effort of the commission, by a rigid general order, to deprive the inland consumers of the advantage of through rates, and to thus give an advantage to the traders and manufacturers of the large seaboard cities, the court says, seems to create the very mischief which it was one of the objects of the act to remedy. The net outcome of the review of the case by the federal court of last resort is, it will therefore be seen, to maintain the conditions against which the seaboard commercial bodies complained.

In another decision rendered by the court, the action of the commission in disposing of a case involving the construction of the long and short haul clause of the interstate law was sustained. This case grew out of a complaint of a buggy manufacturing company against the Cincinnati Southern, the Western Atlantic and the Georgia Railroad companies, that they charged the same rate for transporting buggies from Cincinnati to Augusta, Ga., 645 miles, as from Cincinnati to Atlanta, 474 miles, and 30c. more a hundred on buggies to Social Circle, between Atlanta and Augusta, than to either of the other places. It was also charged that the rate of $1.07 to Atlanta was excessive as compared with the same rate to Augusta, 171 miles longer haul, and that the charge of $1.37 to Social Circle was both excessive and undue. As to the latter rates, the railroads claimed that the goods were not carried to that point under a common control, management or arrangement for continuous carriage or shipment, but that the additional 30c. per hundred pounds was the local charge for similar service by the Georgia Company, and that, therefore, the case of goods carried to Social Circle was not within the provisions of the act. The Interstate Commerce Commission ordered the railroads to make the rates on goods no more to Social Circle than to Augusta, and on the articles in question the commission fixed the rate from Cincinnati to Atlanta at $1 a hundred.

The subordinate courts sustained the commission except as to the matter of fixing the rates. The Supreme Court declared that the companies, by entering into the carriage of foreign freight, by agreeing to receive the goods by virtue of foreign through bills of lading, and to participate in through rates and charges, thereby became part of a continuous line for the continuous carriage or shipment from one state to another, and amenable to the federal act in respect to such interstate commerce. Having elected to enter into the carriage of interstate freights, and thus subjected themselves to the control of the commission, it would not be competent for the companies to limit that control, in respect to foreign traffic, to certain points on their roads and exclude other points. The court held, however, that there is no provision in the act that expressly, or by necessary implication, confers the power to fix rates on the commission, and that the power to pass upon the reasonableness of existing rates does not imply a right to prescribe rates. The reasonableness of the rate in a given case, the court said, depends on the facts. The function of the commission is to consider these facts and give them their proper weight, and if the commission, instead of withholding judgment in such a matter until an issue shall be made and the facts found, itself fixes the rate, that rate is prejudged by the commission to be reasonable.

PHILADELPHIA MANUFACTURERS AND FREE COINAGE.

The visit of a delegation of Philadelphia business men to Washington some time ago and the interpretation put upon their action there, particularly by the representatives of the idea of free coinage and their supporters, led to a misconception as to the position of the Manufacturers' Club of the city on the Schuylkill. It was loudly proclaimed in some quarters that an alliance had been formed between the Manufacturers' Club, as representatives of the doctrine of protection, and the friends of free silver. Color seemed to be lent to this notion by the fact that one member of the delegation that went to Washington was the president, another a vice-president, another the secretary, and nearly every other member a director or member of the Manufacturers' Club. Many members of the Manufacturers' Club felt restive under the interpretation put upon the position of the club as a whole by the action of some of its members, and as a result a special meeting was called to determine unequivocally the actual position of the club on the subject of free coinage.

This meeting was called in Philadelphia on Monday last, and was largely attended. The gathering included some of those who were in favor of such an alliance between the protectionists and the free coinage men as had been predicated upon the outcome of the Washington visit. These members spoke with vigor in favor of their position, which was embodied in a resolution proposed by Mr. Wharton Barker, which declared in favor of "rescuing the people of the United States from such impending danger by removing the difference of exchange between gold standard countries and silver standard countries by the only method possible, which is the free and unlimited coinage of silver at the ratio of 16 to 1 by the independent action of the United States," and in favor of "a tariff which shall be sufficient to equalize the cost of production in the United States and in European and Asiatic countries, and that the protection incident to such tariff shall be equally distributed in every section of the United States, and between the various products and industries of each state."

In spite of a vigorous effort in behalf of this and other substitutes, the club decided against them by a decisive majority, and passed the resolutions prepared by the callers of the special meeting. These resolutions recited that false and misleading reports had been spread broadcast over the country as to the conference at Washington on March 19 between a number of Philadelphia manufacturers and certain free silver senators who declined to vote for the revenue measure known as the Dingley bill, unless coupled with a free silver coinage amendment; that these reports created the impression that the friends of a protective tariff were willing to compromise the cause of protection by indorsing the free and unlimited coinage of silver at a ratio of 16 to 1, in exchange for additional protection, and that these statements were not only compromising the integrity and patriotism of the Philadelphia manufacturers as individuals, but especially so as members of the Manufacturers' Club. The resolutions went on to declare that, speaking for its members, the Manufacturers' Club emphatically denounced as false the statement made by the friends of free silver that the Philadelphia manufacturers were willing to barter with the silver senators for the free coinage of silver in exchange for additional protection, and expressed the opinion that the question of bimetallism can be permanently settled only through an international agreement, and declared that the Manufacturers' Club was unalterably opposed to the free coinage of silver by the United States alone, firmly believing that such a policy would result in disaster at home and dishonor abroad, and would only operate to place this country upon the basis of silver monometalism. This action should certainly put an end to any misconception as to the attitude of the manufacturers of Philadelphia as a body. As far as the question of free coinage is concerned, they have put themselves in line with the great body of the commercial community, which is against the free coinage of silver under present conditions, first, last, and all the time.

A NEW CONNECTION FOR THE POUGHKEEPSIE BRIDGE.

The history of the Poughkeepsie bridge enterprise might serve as an illustration of the difficulty of developing new lines of communication in sections of the country where transportation facilities are already well established. The bridge and the lines of railroad at either end, which reached out towards the coal fields of Pennsylvania and the manufacturing districts of New England, were built on the idea that, being the most direct route between the two sections, the bulk of the traffic between them would naturally come to it. The early vicissitudes of the companies were sufficient to indicate that this belief could not be realized unless the roads with which it connected had some direct interest in throwing business that way. This was apparently realized when the property was leased in 1892 to the Philadelphia & Reading, and became the connecting link in the attempt to consolidate the interests of the Reading & New England and Boston & Maine roads. The bridge property was reorganized as the Philadelphia, Reading & New England, forming with its leased roads a line of about 167 miles, extending from Campbell Hall, N. Y., to Hartford, Conn.

The collapse of the Reading and the abandonment of the grandiose schemes for a union of interests between that road and the New York & New England and Boston & Maine resulted in leaving the Philadelphia, Reading & New England without close connections at either end of its line. The New York & New England was promptly absorbed by the New Haven, and the bridge and its railroads have been in the hands of receivers, the bondholders being forced to await the outcome of the efforts to reorganize the Reading property, although the outcome of that, as might be foreseen, could only be to make void Reading's guarantee of the Philadelphia, Reading & New England bonds.

The approaching completion of the Reading reorganization has, however, been followed by renewed signs of activity on the part of the interests which control the bridge. The need of an eastern outlet is, of course, most pressing. It is now proposed to carry out a scheme which was considered some years ago, namely, to build a line from Tariffville, Conn., to Springfield, Mass., which would make the latter city the eastern terminus of the bridge route instead of Hartford, and supply it with a connection over the Boston & Albany. On this subject the Philadelphia *Press* says: "Some years ago the legislature of Massachusetts granted permission for the building of the line in Massachusetts, but it was so stipulated that it was to be built and in operation by 1891. As the road was not completed by that time the officials had to secure another permit. This has now been granted, and the time for building the road has been extended to 1899.

"The right of way from Tariffville, Conn., to the Massachusetts line has been acquired and paid for. Now that the company has the right to build the line, there is some talk of an early reorganization of the company, but nothing will be done in this matter until some arrangements have been made with the Philadelphia & Reading Railroad Company in regard to the interest on the bonds which was guaranteed by that company, but which has been defaulted on since the Reading Company has been operated by the receivers.

"The reason that the Philadelphia, Reading & New England wishes to construct this spur is to secure another outlet to Boston, as it now has to depend on the New York & New England or the New York, New Haven & Hartford Company to get into that city. On account of this it is thought advisable to make other connections, and by making arrangements with the Boston & Albany Company considerable business will be interchanged."

"MAKING A MARKET."

Wall street is not unacquainted with the process of making a fictitious market for securities with the object of inducing public investment and speculation therein. In fact, "washing" quotations, as it is technically known, has been reduced to a fine art, and is so generally practiced that it

scarcely attracts any comment. Perhaps the most striking illustrations of it in recent years have been furnished by the so-called "industrials" or "trusts," which, with some honorable exceptions, have been introduced on the stock market and made familiar vehicles for speculative activity by the simple method of starting extensive, and in the main fictitious, trading in their shares.

Some recent proceedings in the English courts, attended by action on the part of the London Stock Exchange, serve to illustrate a view of the English law on such questions, and at the same time afford an example of an evil similar to that which exists here and in the London stock market. It should be noted at the outset that the methods of stockjobbers there, though involving the same principle, differ in detail from our own process of "washed" quotations. Owing to the enormous amounts of idle capital in the London money market and the familiarity of the public with subscriptions to new corporate "flotations," companies of different kinds are brought out directly, and the public is invited to take their shares from the promoters. The object there is to create an appearance of a large demand for the shares, and to have them quoted at a premium in advance of allotment. In many cases, of course, the pressure to obtain a portion of a new issue is so great that a premium is naturally created. In too many cases, however, it would seem that the machinery of the Stock Exchange is used for the purpose of deceiving the public and creating the impression that a new issue commands a premium when it is the result of sheer manipulation, as we would say.

The particular matter in question refers to the Patent Steam Loop Company, which was brought on the market as a corporation controlling valuable patents for economizing fuel and water. The history of the transaction, as described in the columns of the London *Financial News*, was that "when the company came out the promoters endeavored to secure the coöperation of investors by the expedient, too often resorted to, of 'making a market.' Dealings at a premium were effected on the Stock Exchange, and the quotation, verified by properly executed contracts, was in due course communicated to the press. There was nothing at the time to show that these transactions were not perfectly genuine—that they did not represent on the part of certain members of the investing public a disposition to buy the shares at an enhanced value before any allotment had taken place. It was only at a later date that the true facts came out."

It seems that the brokers of the company (a London Stock Exchange firm) received £200 in shares of the new company for the mere use of their names, and in addition underwrote £500 of the stock subscription. One member of the firm, acting, as he claims, without the knowledge of his partners, then bought a number of the shares (in advance of issue), paying a premium for them, and giving the "jobbers" from whom he bought them calls on stock at par, so that they were absolutely protected in the matter.

Some time afterwards these transactions came under the notice of the courts. Actions were brought against the Stock Exchange firm, in which the plaintiffs sought to avoid certain agreements, chiefly on the ground that the dealings at a premium were unreal, and, therefore, intentionally misleading, and to that extent fraudulent. In the course of the judgment given by Lord Justice Lopes some very severe remarks were made on the course adopted in "making a market" by the defendant firm. It was said plainly that the parties to these dealings had been guilty of a criminal conspiracy to cheat the public by means of dealings in shares at an artificial premium. That judgment stands good to-day, and the effect of it is that if two or more people use the machinery and methods of the Stock Exchange in order to enter into bogus transactions, and communicate them to the press for the purpose of deceiving the public with the bait of a premium, their conduct amounts to a fraud, which is punishable by the criminal law.

The upshot of the matter was that the London Stock Exchange, in the words of the paper from which the above account is taken, "seeing that a serious reflection was indirectly passed upon the mode of business which had rendered such things possible, took up the matter warmly, and passed a resolution declaring that the firm had been guilty of discreditable and dishonorable conduct. It must be assumed that the committee made due inquiry into the facts, and that it considered there were good reasons for treating all the members of the firm as jointly responsible, although two of them asserted that they were in ignorance of their partners' transactions, and had not been parties to them in the smallest degree." The decision of the committee involved the suspension of all the firm for four years from the Stock Exchange, and, though this action was taken into court, the conclusion of Mr. Justice Bruce was to sustain the Stock Exchange.

NORFOLK & WESTERN REORGANIZATION.

Having passed into the hands of receivers in February, 1895, the announcement of a plan for the reorganization of the Norfolk & Western Railroad Company's system on April 1 of the present year indicates unusually quick work for a task of this magnitude. The fact that such a large proportion of the company's securities are held abroad, and are, indeed, concentrated in a comparatively few hands, was, no doubt, of tangible assistance in this connection. A corporation, however, which boasts of a share capitalization of about $60,000,000 and something like $65,000,000 of mortgage bonds upon its lines, divided between some twenty different issues, presents problems of considerable magnitude, and it is understood that the able and influential committee, headed by General Louis Fitzgerald, which has had the matter in charge have given the matter a prolonged and earnest study, and have secured the practical coöperation of all the principal interests involved in the exchange of securities now proposed, or by the assessments which accompany them in reference to the stock.

The Norfolk & Western plan is not as radical as some other recent propositions of the kind. It, however, provides for a sensible reduction of the obligatory fixed charge on the property and funds, and of the existing mortgage bond issues into new first consolidated 4 per cent. bonds or preferred stock. At the same time the anomaly of having a disproportionate amount of preferred stock is done away with, the $50,000,000 in shares of this character issued by the old company being exchanged into new common stock.

Under the plan the property will be foreclosed and taken over by a new corporation having $23,000,000 4 per cent. non-cumulative preferred stock and $66,000,000 in common stock. Of the old securities the divisional lien bonds, the general mortgage 6s, the New River 6s, improvement and extension 6s, Scioto Valley & New England 4s and Columbus Terminal 5s are left undisturbed—a total of $23,388,200. The new issue of 4 per cent. first consols will be for an aggregate amount of $62,500,000, of which over $25,000,000 will be to provide for the eventual retirement of the undisturbed bonds by purchase or at maturity. Nearly $10,000,000 more of the issue are to be used at the rate of $1,000,000 per annum for accessory improvements and betterments, and a provision is included for the sale of $3,500,000 of these bonds to take care of existing indebtedness. If, however, this amount cannot be sold at a fair price, the company reserves the right to create $3,500,000 4 per cent. prior lien bonds for the purpose.

The disposition of the $23,322,675 of the consolidated 4s and of the preferred and common stocks to be employed in retiring existing mortgage liens and the terms offered in each case are as follows:

	Receive			
	Cash.	*First consol. mtge bonds.*	*Preferred stock.*	*Common stock.*
Adjustment mortgage 7% bonds.	7%	130 %	20 %	...
100-year mortgage bonds	..	62½%	85 %	...
Maryland & Wash. Div. bonds .	..	70 %	67½%	...
Clinch Valley Div bonds.....	..	50 %	70 %	...
Equipment mtge bonds of 1888 .	..	100 %	48 %	.
5% debentures of 1892	..	..	100 %	...
Roanoke & South'n R'y bonds .	..	55 %	65 %	...
Lynchburg & Durham R.R. bonds	..	35 %	65 %	...

Both the common and preferred stocks of the old company are assessed $12.50 per share, on payment of which they will receive, the common 75 per cent. in new common stock and the preferred 112½ per cent. in new common. The Roanoke & Southern and Lynchburg stockholders also pay a like assessment, and will exchange their shares for 75 per cent. of their face in new common. The cash requirements under the plan are $7,437,500, of which $1,525,000 is for the discharge of the floating debt and $3,125,000 for the extinguishment of car trust, there being the usual provision of a syndicate to take the new common stock which may not be taken by the present company's stockholders.

BRITISH INDIAN FINANCES.

The budget of the British Indian government, made public about a fortnight ago, gave very general satisfaction in London, and embodies some features that are not without interest here. The chief point about it is that for the year which closed on March 31, 1896 (the month of March being, of course, estimated), there is an estimated surplus of about 9,500,000 rupees in the revenues of the country as compared with the government expenditures. Allowance is made in the figures for a number of extraordinary expenses, including the cost of the Chitral expedition, and an important step is taken by the financial department in reëstablishing the famine insurance fund, which has been suspended for some years, owing to the financial troubles of the government caused by the depreciation of the rupee and the great decline in Indian exchange. This famine fund, as its name implies, is a provision against those times of drouth and scarcity to which India is periodically subjected. While in late years there have been fewer visitations of this kind, the fact that the government is in position to come to the aid of the affected population is a matter of great moment to the country and its native subject class.

It cannot be said that the budget gives the slightest encouragement to hopes of the reopening of the Indian mints to the free coinage of silver. On the contrary, the indications are that Indian administrators are well satisfied with the course taken in that connection, and consider that, whatever embarrassment the policy in question has entailed, they have avoided far greater and more dangerous disorders which might have been produced had the Indian mint remained open to holders of silver. The fact that the value of the rupee in gold has risen during the past twelve months from 13 5/16d. to 14¾d. is dwelt upon with emphasis, and one of the most favorable features of the budget is the saving of about 11,436,000 rupees in remitting funds to Europe to pay interest on India's gold-bearing securities, the Council drawings realizing an average of 13.68d. per rupee, against 13.09d. per rupee as originally estimated. For the ensuing year the value of the rupee is put at 10.1¾d., a figure slightly in advance of the average realized during the period under discussion, from which it would appear that the Indian administration, while hopeful of a further improvement and a corresponding gain in the surplus, is disposed to take a conservative position in reference to this phase of its financial arrangement for the future. In concluding the budget, Sir J. Westland, the Indian Finance Minister, says: "Last year my final estimate of the position was that, though we were, as yet, far from a complete restoration of our fortunes, we might claim to have made a fair amount of progress towards their restoration. Our prospects are now very much more hopeful; our revenues are advancing, our expenditure is well in hand; but, above all, the rate of exchange shows a tendency to establish itself at a figure which, if maintained, will remove our most serious anxieties. I refrain from any prophecies as to the future; but it is pleasant to know that the direction in which our financial position is changing, which always contains many elements over which we have practically no control, will have to suffer a considerable reverse before we are again in the difficulties which we had to face two years ago."

Another feature is the announcement that a considerable expansion in the railroad system of India is to be inaugurated. This will be accompanied by the adoption of a new policy of placing loans for such purposes in India and thus avoiding the creation of further indebtedness, which, with the interest thereon, must be paid in gold in Europe. On this point the London *Statist* observes: "The Indian government is to be congratulated upon the adoption of a policy that has been urged upon it for years past. The railway system of India is undoubtedly defective, and if anything is calculated to improve the condition of the people, and to increase the trade of the country, it is railway construction. But railway construction in the past has been exceedingly costly, mainly because successive governments have insisted upon raising the money for that purpose in this country. We have urged again and again that the government should look to the Indian rather than to the English market. Of course we have never wished to entirely exclude the English market; that would be an absurdity as well as an injustice. But our advice has consistently been to encourage the Indian investor to put his savings in great public works at home, and to do this by affording him all the necessary facili-

ties. To some extent the government would seem to have at last adopted the policy we have recommended. About 72,750,000 rupees are to be laid out upon 'State' lines, including the East Indian and the Bengal-Assam railways. About 11,500,000 rupees are to be advanced to the Bengal-Nagpur and the Indian Midland for their extensions, and it is announced that there is to be a loan of 4 crores in India itself, which we presume is for the purpose of enabling the government to carry out all these works or adding to funds partly provided for that purpose."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Mar. 28, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	19,395,000	60,000	771,000	181,000	118,000
Priv. Elev's	1,195,000	....	....	....	....
Duluth	13,452,000	140,000	1,095,000	274,000	205,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	14,800,000	....	....	....	....
Milwaukee	419,000	1,000	17,000	35,000	261,000
Afloat	176,000	....	280,000	....	....
Priv. Elev's	870,000	....	....	....	....
Omaha and C. Bluffs	68,000	200,000	500,000	....	....
Burlington	17,000	26,000	27,000	....	....
Davenport and Rock Island	30,000	30,000	982,000	68,000	....
Leavenworth	122,000	32,000	16,000	....	....
Kansas City	1,237,000	166,000	68,000	....	26,000
St. Joseph	45,000	12,000	15,000	....	1,000
Chicago	18,443,000	6,030,000	1,714,000	16,000	438,000
Afloat	716,000	6,169,000	1,123,000	....	....
Priv. Elev's	2,787,000	631,000	1,966,000	....	35,000
Peoria	15,000	167,000	381,000	....	5,000
Joliet	131,000	55,000	105,000	....	....
Kankakee	....	37,000	130,000	....	....
Cairo, Ill	....	131,000	344,000	....	....
Quincy	115,000	....	....	....	....
Evansville	18,000	....	....	....	....
Indianapolis	75,000	34,000	....	....	....
St. Louis	1,183,000	1,129,000	464,000	....	4,00
Afloat	....	217,000	....	....	....
Louisville	223,000	100,000	59,000	....	35,000
Nashville	158,000	15,000	20,000	1,000	....
Memphis	12,000	10,000	126,000	....	....
New Orleans	150,000	400,000	....	....	....
Galveston	80,000	83,000	....	....	....
Fort Worth	100,000	....	....	....	....
On Mississippi	....	214,000	15,000	....	....
Waco	30,000	....	....	....	....
On canal	....	8,000	12,000	....	....
Detroit	264,000	11,000	11,000	10,000	13,000
Grand Rapids	29,000	1,000	4,000	....	....
Lansing	10,000	....	....	....	....
Port Huron	80,000	37,000	790,000	5,000	....
Toledo	645,000	905,000	58,000	....	123,000
Cleveland	62,000	7,000	55,000	....	....
Cincinnati	3,000	3,000	23,000	41,000	1,000
Akron	75,000	15,000	286,000	16,000	4,000
Wheeling	....	6,000	9,000	....	....
Pittsburgh	48,000	12,000	25,000	5,000	39,000
Buffalo	1,222,000	85,000	27,000	415,000	199,000
Afloat	95,000	....	163,000	....	....
*Rochester	122,000	9,000	14,000	25,000	30,000
Syracuse	42,000	5,000	10,000	8,000	....
Oswego	....	....	48,000	....	....
Ogdensburg	20,000	180,000	52,000	10,000	....
Cape Vincent	34,000	4,000	....	....	....
Fulton	50,000	12,000	5,000	....	....
Albany	....	12,000	35,000	....	....
Boston	197,000	44,000	26,000	2,000	....
New York	1,824,000	200,000	1,545,000	64,000	5,000
Afloat	104,000	....	....	10,000	....
Philadelphia	118,000	316,000	223,000	....	....
Baltimore	117,000	678,000	103,000	....	83,000
Newport News	36,000	558,000	102,000	....	....
Montreal	895,000	113,000	380,000	62,000	6,000
Toronto	33,000	....	99,000	48,000	....
Kingston	10,000	....	3,000	2,000	....
Winnipeg	403,000	....	....	....	....
Manitoba el'v.	3,125,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	4,319,000	....	....	....	....
Mar. 28, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 30, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 21, 1896	91,237,000	18,880,000	13,486,000	1,494,000	1,675,000
Mar. 14, 1896	92,464,000	18,230,000	12,760,000	1,614,000	1,645,000
Mar. 7, 1896	92,853,000	17,780,000	12,585,000	1,840,000	1,673,000
Mar. 1, 1896	94,838,000	17,040,000	12,211,000	2,681,000	1,716,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,668,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,702,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	....	—2,310,000	—1,287,000	—2,078,000
April 11	....	—2,629,000	—2,219,000	—2,225,000
April 18	....	—2,451,000	—1,391,000	—2,556,000

Bushels week ending	1896.	1895.	1894.	1893.
April 25	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,333,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,396,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Total stocks of available wheat on both coasts of the United States March 28 amounted to 94,299,000 bushels (San Francisco, Stockton and Port Costa, Cal., Portland, Ore., and Tacoma and Seattle accumulations west of the Rocky mountains), a decrease of 4,535,000 bushels as compared with the total stocks so held one month before, and a falling off of 7,453,000 bushels as compared with stocks so held on April 1, 1895. Total supplies of wheat afloat for and in Europe on the 1st instant amounted to 50,576,000 bushels, or 4,632,000 bushels less than on March 1 this year, and nearly 10,200,000 bushels less than on April 1, 1895. Total supplies of available wheat in the United States and Canada, Europe and afloat for Europe on or about the 1st of the current month, as shown by reports to BRADSTREET'S by telegraph and cable, amounted to 144,875,000 bushels, 9,176,000 bushels less than were so held one month ago, and about 17,600,000 bushels less than reported on April 1, 1895. A significant feature is that practically the world's supply of available wheat is as small to-day as it was late in May, 1895. In March, 1889, the world's available supplies fell away, in round numbers, about 10,000,000 bushels; in that month in 1890 5,000,000 bushels; in 1891 they increased slightly; in 1892 the falling off was a little in excess of 2,000,000 bushels, while in 1893 there was, again, a small gain during the month of March. In 1894 March stocks of available wheat in the United States, Canada, afloat for and in Europe fell away about 8,000,000 bushels, and almost the same amount during March, 1895, while, as pointed out, last month the corresponding decrease was 9,176,000 bushels.

Ten days ago the technical press reported that the attempt of the steel billet manufacturers to form a pool had failed because of the refusal of three of the most prominent makers to go into it. This, in view of the prolonged depression which had hung over the iron and steel industries, was disheartening, because it appeared to point to the continuance of a ragged market. This explanation of the situation had been no more than thoroughly circulated than the announcement was published that every steel billet plant in the United States had gone into the pool, some twenty-five concerns in number, with an enormous capitalization. One of the members of the combination has stated in print that the plan of pooling the billet industry is only the beginning of the project; that a general steel pool is planned, to be run on much the same lines as that in the steel rail industry. Aside from the rail pool, the last big steel combine was that of manufacturers of beams, which failed a few years ago owing to the withdrawal of the Carnegie interests. The price of billets a week ago was about $17 a ton at Pittsburgh, but Lake Superior iron ore, which was quoted at $2.90 a year ago, has been marked up to $4 a ton, increasing the cost of a ton of pig metal by about $2 per ton, as it takes nearly two tons of ore to make one ton of metal. The advance of about $1 a ton for coke brings up the added cost of the manufacture of steel about $3 a ton, upon which calculation, as explained by one of the members of the pool, the new quotation of $20 per ton for steel billets is based.

No sooner had the so-called pool to include manufacturers of billets, rails, beams and slabs been announced than it was explained by alleged members that no such organization had been effected, but that one is contemplated. A second meeting of some of the best known manufacturers of steel was held at New York city this week, and, whatever the outcome, it may be safely inferred that some sort of a combination exists or is to be formed. Every steel plant in the United States that makes billets to sell is in, or will find it to its interest to be in the pool, and will maintain higher prices. Steel products will, therefore, be higher all along the line. Manufacturers who use their own billets are of little importance as members of the pool, but will benefit by it proportionately quite as much as any other makers of steel, for the cost to them of billets will be no higher, yet they will be able to demand a higher price for finished products.

Pittsburgh advices are that the organization of the combination has progressed far enough to provide that all members pay $2 per ton into the pool on their total output as provided by the agreement, which apportionment of production is expected to be gauged to meet the actual requirements of the market. With a forfeit of $2 per ton on the entire output in the treasury, if any manufacturer should make and sell more billets than allotted to him, makers who suffer from the excess output sold, who find themselves with unsold product on hand in consequence, will receive $2 per ton from the pool for the billets they fail to sell under the amount allotted.

The report of the organization of American manufacturers of steel was followed by another to the effect that a steel trust is to be formed covering the whole world, including American, British, Belgian, French and German makers. The story even included the explanation that representatives of the existing English and continental steel pool and of the newly formed American combination of steel makers are to meet in Paris at an early date. Cable advices, as well as those from among the trade in this country, are that the story of a world's steel trust probably represents the disordered fancy of some market reporter. The secretary of the British Iron and Steel Institute is authority for the statement that no combination of makers of steel in Belgium, France and England with American manufacturers is contemplated.

It is of particular interest to note, in connection with the foregoing, that at a meeting of southern pig-iron manufacturers at Birmingham, Ala., an agreement has been made for the establishment of a common basis of prices, which is another way of explaining that a pool has been formed in that line. Evidently the recent cutting of prices of southern pig had something to do with this action. The combination between southern iron makers is said to include an arrangement to regulate both prices and output, the first step, as announced, being a big clearance sale of stock on hand at low prices. Some among those in interest deny that anything in the nature of an iron "trust" has been formed, but admitted that the agreement between thirty southern pig-iron men, which is declared to include a joint selling agency, is the best they have ever arranged as a matter of self-protection.

The forestry resources of the United States form the subject of a circular recently issued by the Department of Agriculture. It appears from this circular that, in spite of the enormous consumption of lumber, the vast extent to which wood is used as fuel, and the startling annual destruction by forest fires, the forest area of the United States, exclusive of Alaska, is over 500,000,000 acres. This area is very unevenly distributed; seven-tenths are found on the Atlantic side of the continent, only one-tenth on the Pacific coast, another tenth on the Rocky mountains, the balance being scattered over the interior of the western states. The prairie states, with an area in round numbers of 400,000 square miles, contain hardly 4 per cent. of forest growth, and the 1,330,000 square miles—more than one-third of the whole country—of arid or semi-arid character in the interior contain practically no forest growth, economically speaking.

A considerable diversity characterizes the distribution of the forest growth. On the Pacific coast hard woods are rare, and the same may be said of the Rocky mountain region, the growth there being mainly of spruce, fir, various species of pine and cedar. The southern states abound in pine and cypress in their southern section, while their northern portions are covered with hard woods, almost exclusively. The northern states are mainly occupied by hardwood growths, with conifers intermixed, sometimes the latter becoming entirely dominant, as in the spruce forests of Maine, New Hampshire or the Adirondacks, and here and there in the pineries of Michigan, Wisconsin and Minnesota, or in the hemlock regions of Pennsylvania and New York. The loss by fire varies from year to year, but is enormous, especially in the west; probably $25,000,000 annually would not cover it.

Of the various woods classified, white pine ranks first from the standpoint of commercial use, and the other pines next, these being used chiefly for house finishing and other kindred purposes. The general use of oak in the better grade of house finishing and in manufacture of furniture gives that wood next place. Then come the less important hard woods, including ash, birch, maple, etc. Hickory, which is used chiefly for wagon stock, is one of the woods least used, the annual cut reaching not more than 250,000,000 feet, as against 3,000,000,000 feet of oak. Black walnut has now become so scarce that it has practically ceased to be quoted in the lumber market. A small quantity still exists in Kentucky, Tennessee and Missouri, but it is sold by the single tree.

CURRENT BUSINESS NEWS.

Industrial.

A Providence dispatch says that the reduction in wages in a few of the smaller Rhode Island cotton mills is not to be general. The larger corporations deny that a general reduction is contemplated.

The miners of central and northern Pennsylvania soft-coal fields have accepted the 5c. advance offered by the operators.

After a struggle for the recognition of organized labor, lasting five weeks, the strike of the 6,000 Baltimore garment workers was declared off this week. The workers will resume the struggle at "a more propitious time."

A number of union carpenters in Chicago have struck to force the contractors to join in the agreement of the Carpenters' and Builders' Association, granting the men eight hours a day and 35c. an hour. The principal contractors have signed the agreement.

A steel plant which will cost $1,000,000 is to be erected at Birmingham, Ala.

There is but little demand reported for the domestic sizes of anthracite at this time, but the steam sizes are active. The production for April will probably be made 3,000,000 tons, compared with 2,750,000 tons for March.

The sale of American steel rails to Japan, mentioned last week, was of 16,000, not 10,000, tons. The order was taken by the Illinois Steel Company, which will deliver the rails on shipboard at New York. The same company has taken an equally large order from the Grand Trunk Railroad. Both orders were taken in competition with English makers.

From smelter returns for the first quarter of the year the Denver *Rocky Mountain News* predicts a gold production of $30,000,000 for Colorado in 1896.

Four thousand people are reported destitute and suffering at Phœnix City, Ala., caused by the strike at the Eagle and Phœnix Mills in Columbus, Ga. The mills are among the largest at the south, and, including the families of the operatives, there are 7,000 people dependent upon them for a living.

Of 1,771 breweries in the United States 289 are in New York, 251 in Pennsylvania, 174 in Wisconsin, 122 in California and 100 in Illinois. These are the states which have no breweries: Arkansas, Florida, Maine, Mississippi, North Carolina, Vermont and Wyoming.

The British steamship Wansbeck cleared from Philadelphia March 27 with a cargo of locomotives for Libau, Russia, valued at $220,000. The cargo consists of sixteen complete locomotives stowed away in boxes in the hold. They are for use on the new Siberian Railway, and are built to use either petroleum or coal for fuel.

A press dispatch says: "The Niagara Power & Development Company announce that within the next thirty days it will let contracts for the construction of a big power canal from the upper Niagara river at La Salle to the lower river at Lewiston, to cost about $4,000,000. It was also stated that available assets were on hand to warrant the beginning of this stupendous work, by which unlimited power for manufacturing purposes is to be developed. The company is the promoter of the Model City, an industrial site located near Lewiston, and has secured a broad power franchise from the state."

At a meeting of the Titusville, Pa., Board of Trade, March 27, $228,000 was reported pledged toward a proposed fund of $250,000 to induce manufacturing concerns to locate there.

The late developments looking to a steel combination, the *Iron Age* thinks, depend on the demand for rolling mill products. "If it is not large enough the small dependent works must close down, and the finished trade remains where it is with slender returns for the pool. If it is to be large the markets must advance, and the pool will deserve the credit for starting early what would have come of itself. The next few weeks must tell the story."

The Philadelphia Natural Gas Company, of Pittsburgh, have completed their gas line into the West Virginia fields. The officials believe their company "will be able to furnish Pittsburgh with a supply of natural gas equal to that furnished in 1888, when the famous Murrayville field was at its best. Beginning on April 1, new contracts aggregating 5,000,000 cubic feet of gas per day went into effect."

The *Iron Age* says: "Foreign tinplates are rapidly disappearing from our markets. American tinplates have been supplanting them in steadily increasing quantities from the establishment of the tinplate industry on this side of the Atlantic, but not until this year have the effects of domestic competition been very plainly marked. Heretofore, American tinplates have struggled for recognition in many of our trade centers, with foreign tinplates persistently occupying the most prominent place and refusing to be dislodged. Now, however, the situation has materially changed, and American tinplate is in the lead. The great fight for the American tinplate trade is practically over, and henceforth the demand for foreign tinplates will be on the wane."

A Boston dispatch says the Lawrence Manufacturing Company is to reduce its capital stock from $1,500,000 to $750,000, and retire from the business of making cotton cloth and confine itself to the manufacture of hosiery; $750,000 will be returned to stockholders from its cash surplus. The president of the company is reported in an interview to have said: "The Lawrence Manufacturing Company found it could not make money on four-yard sheeting, which it has made for twenty years, because sheeting is made cheaper in the south, and we could not compete with the southern mills.

Commercial.

Directors of the Philadelphia Commercial Exchange have adopted resolutions providing for a committee to secure the equalization of the differential inland freight rate on grain between Philadelphia, Baltimore, Newport News and Norfolk, and urging amendment of the British Board of Trade "load line rules," so as to allow to vessels loading for and at Philadelphia in all seasons the same free board as they would have if they loaded for or at Baltimore, Newport News or Norfolk.

The Delaware and Hudson Canal has been reopened to navigation.

The price of Bessemer pig has advanced $1.25 a ton within two days. Two weeks ago the mills would not buy at $12 a ton. Now there is brisk bidding at $13.75.

The *Winnipeg Commercial* says: "Stocks of Manitoba wheat at lake ports, milling and interior points here now aggregate over 8,000,000 bushels, as compared with about 3,250,000 bushels a year ago. With this large quantity of wheat in sight, and storage full at lake and many interior points, the desire is that deliveries in the country should cease until navigation opens and stocks can be reduced by shipments."

Surveys are being made for a ship canal to join Lake Ontario to the Hudson river. The proposed waterway, to be called the Oswego-Hudson Canal, is projected by the International Deep Waterways Commission, and is to start from Oswego, on Lake Ontario, and be carried through the Mohawk valley to the Hudson river, whereby communication may be had with New York.

It is announced that the Cleveland Steel Canal Boat Company of Cleveland, Ohio, which "last year introduced a system of through shipments by means of steel canal boats between Cleveland and New York," will improve its service this year.

Navigation on the Hudson between Kingston, N. Y., and New York city has been opened.

The *Iron Age* says: "After all, the shipments of southern iron to England or to the continent are governed by freights and by the condition of the domestic markets. It is not frequently possible to make favorable arrangements for transportation, and not always expedient to make the very low prices necessary to capture foreign trade, which must be offered very liberal inducements in the way of a cut in prices to take hold of a new iron. It may be advantageous to work off an uncomfortable surplus by slaughtering distant markets."

The Detroit & Cleveland Steam Navigation Company started a steamer for Cleveland March 30. It was believed the steamer would have no difficulty getting through the ice in Lake Erie.

The following is from the *Iron Age's* market report: "Two weeks ago Bessemer pig iron sold as low as $12, Pittsburgh. Since that time a local interest have bought about 40,000 tons at $12.50, Pittsburgh. To-day, as a result of the coming billet pool, from $12.50 to $13 at Valley furnace is asked, and very little spot iron can be had even at $12.50. Sales have been made up to $12.75 at Valley furnace, and most of the furnaces refuse to sell under $13. If the billet pool is put through it is predicted that Bessemer pig will go to $14 or $15 in a short time."

Financial.

At the annual meeting of the stockholders of the American Bell Telephone Company in Boston, it has been voted to increase the capital stock from $21,500,000 to $23,650,000.

The Ohio Falls Car Manufacturing Company has declared a quarterly dividend of 2 per cent. on the preferred stock, payable in gold.

The New York Clearing House was visited this week by M. de Roulkowsky, "an agent of the Russian Minister of Finance, who is in this country to investigate our bank clearing house system, with a view of its introduction in Russia."

The following securities were sold at auction this week at New York:

100	Shares The Celluloid Company, $100 each	65%
10	Shares Bank of New York, $100 each	237½
8	Shares Ninth National Bank, $100 each	112%
285	Shares Barney Dumping Boat Co., $100 each.	8%
400	Shares Chrysolite Silver Mining Company, $50 each	16¼c. per share
12	Shares Westchester Fire Insurance Company, New Rochelle, N. Y., $10 each	171%
1	Share Clinton Hall Association, $100	$87
21	Shares Murray Hill Bank of New York, $50 each	219
25	Shares Jersey City Packing Company	$80 per share
8	Shares New York & Boston Insurance Company of New York ($75 per share paid in liquidation), $100 each	$8
1	Share Chemical National Bank, $100	411
$8,000	Hecker-Jones-Jewell Milling Company first mortgage 6 per cent. gold bonds, due September, 1922, redeemable after September, 1902, at 110 and interest	99¼
80	Shares United States Fire Insurance Company, $25 each	110½
2	Shares Morris & Essex Railroad Company, $50 each	162
2	Shares Georgia Railroad & Banking Company, $100 each	166½
40	Shares International Rock Plaster Company, $100 each	25
$116,000	Green River Coal & Coke Company first mortgage 6 per cent. bonds (hypothecated)	$5,000
15	Shares Central Trust Company, $100 each	1015
25	Shares National Safe Deposit Company, $100 each	96¼
5	Shares Columbia Bank, $100 each	185
50	Shares Broadway Insurance Company, $25 each	110½
40	Shares Broadway Insurance Company, $25 each	115¼

New York state bankers, composing Group VII of the State Bankers' Association, have passed a resolution urging upon the delegates to the national conventions of both the political parties the necessity of insisting on such action as will secure a plain and unequivocal declaration on the maintenance of the present gold standard.

The enormous resources of the national banks of the United States are shown in the last abstract of their condition, completed February 28, just made public by Comptroller Eckels. The 3,699 national banks had on February 28 $1,951,344,781 in loans and discounts, $192,036,933 in stock and securities, a lawful money reserve of $337,259,922, of which $156,000,000 was in gold, capital to the extent of $653,994,915, surplus fund of $247,178,188, undivided profits of $87,041,526, unpaid dividends of $1,233,515, individual deposits of $1,648,092,868, and bills payable of $20,104,667.

The New York *Stockholder* presents the following table of dividend disbursements for four years on April 1.

	1896.	1895.	1894.	1893.
Bonds	$802,158,333	$702,831,751	$763,296,301	$791,142,451
Interest	20,715,296	18,704,631	18,934,438	21,230,127
Stocks	712,326,335	689,296,335	579,517,374	735,436,845
Dividends	13,951,980	13,186,792	11,598,348	17,747,089
Total disb.	34,667,276	31,891,423	30,552,786	38,977,216

Amounts disbursed by outside corporations will bring the total up to $38,000,000.

The Minnesota Iron Company will pay a quarterly dividend of 1½ per cent., payable April 15. The distribution in dividends will amount to $247,500. The authorized capital of the company is $20,000,000, in shares of $100 each, of which $16,500,000 is issued and paid up.

The Secretary of the Treasury announces that the exchange values of foreign silver coins in the terms of United States currency for the ensuing quarter show a nearly uniform increase over those of January 1, 1896, expressed in mills as follows: Boliviana of Bolivia, 2; peso of Central America, 2; Shanghai tael of China, 4; Kaikwan tael, 4; Tien-Tsin tael, 4; Che-Foo tael, 4; peso of Colombia, 2; sucre of Ecuador, 2; rupee of India, 1; yen of Japan, 3; dollar of Mexico, 3; kran of Persia, 1; sol of Peru, 2; ruble of Russia, 2; mahub of Tripoli, 2. The average price for silver during the three months ending March 31, upon which the valuation of the coins is based, was 62.2c. an ounce.

The Director of the Mint at Washington, from statistics received, estimates the production of gold in Australia during the calendar year 1895 at $44,286,000, an increase of $2,525,000 over 1894.

The American Tobacco Company has declared a quarterly dividend of 2 per cent. on its preferred stock and 2 per cent. in cash and 20 per cent. scrip on its common stock, payable May 1.

Railroads.

The *National Zeitung*, of Berlin, March 19, in commenting upon the Northern Pacific reorganization, makes the announcement that Mr. E. D. Adams will be president of the reorganized company.

The all-rail east-bound shipments of dead freight from Chicago last week were 88,032 tons, against 81,827 tons the previous week, and 60,533 tons the corresponding week of the previous year.

By order of the federal court the Humeston & Shenandoah Railway has been sold to the Chicago, Burlington & Quincy Railroad Company. The price was $2,900,000.

An English contracting firm is reported to be taking over the National Railroad in Tehuantepec on lease, with a contract to repair the road and to improve the ports of Coatzacoalcos and Salina Cruz. The contract involves the expenditure of fully $15,000,000. "A Mexican firm intends to establish a line of steamships on both the east and the west coasts, connecting with the railway, and expects a huge transcontinental traffic, as the route will be much shorter than any other."

The United States Supreme Court has decided in favor of the state in the case of the Louisville & Nashville Railroad Company against the Commonwealth of Kentucky. The decision gives the control of the Chesapeake, Ohio & Southwestern Railroad to the Illinois Central Railroad Company.

The various Pittsburgh traction lines embraced in the new deal, backed by Philadelphia capital, were to go into the formal possession of the new owners April 2. The lines are the Pittsburgh, the Citizens' and the Central Traction companies, the Duquesne Electric system, the Pittsburgh, Allegheny & Manchester Railroad and the Allegheny Traction Company.

The following February gross and net earnings have been reported:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n	$103,785	$108,010	$20,076	$26,279
Allegheney Valley	171,823	169,059	52,770	54,280
Augusta Southern	8,197	3,331	3,710	*573
Buffalo, Roch. & Pitts.	218,202	181,734	67,183	23,229
Canadian Pacific	1,325,256	992,032	434,732	206,622
Central of New Jersey	821,549	793,735	218,680	221,704
Central & Georgia	507,144	363,767	189,199	121,952
Chesapeake & Ohio	781,509	646,948	194,984	164,002
Chicago, Burl.&Quincy	2,568,416	2,190,608	921,833	636,395
Chicago & West Mich.	121,368	116,027	15,997	6,505
Cleve.,Canton& South.	44,323	44,285	8,643	4,551
Clev.,Cin.,Chic. & St. L	970,748	970,931	235,360	234,919
Denver & Rio Grande	514,483	493,152	196,269	199,014
Det., Lan. & Northern	74,552	80,796	9,114	11,160
Gadsden&Atalla Union	799	533	385	291
Georgia	150,055	89,056	59,073	12,356
Georgia South. & Fla.	71,023	57,579	17,849	16,587
Georgia & Alabama	50,296	33,507	17,909	3,688
Iowa Central	167,331	121,815	68,154	38,995
Kan.C.,Ft.Scott& Mem	380,464	338,059	104,519	94,611
Kan.City,Mem. & Birm	99,931	72,705	20,015	7,498
Louisville & Nashville	1,616,570	1,304,940	575,427	453,460
Mexican Central	776,326	708,564	218,467	294,233
Mexican Northern	75,948	42,108	38,031	22,026
Minn. & St. Louis	148,376	112,229	49,815	39,143
Mobile & Ohio	290,019	231,003	99,445	71,910
Nash., Chatt. & St. L.	419,338	340,832	145,375	135,391
Norfolk & Western	897,904	680,844	199,476	39,309
N. Y., Ont. & Western	232,905	228,602	38,296	20,023
West. N. Y. & Penn.	191,720	208,699	31,278	30,380
N. Y., Sus. & West'n.	144,168	157,983	52,179	48,304
Northern Central	442,778	448,887	86,878	119,156
Pennsylv. (E. of Pitts.)	4,684,934	4,419,634	1,167,991	1,148,001
Phila. & Reading	1,350,306	1,444,842	526,193	505,547
Pitts.,Cin.,Chic.&St.L.	1,179,294	1,084,173	224,180	201,251
Pitts., Young. & Ash.	67,643	81,035	7,529	27,503
Rio Grande Southern	34,526	26,047	15,877	8,862
Rio Grande Western	151,010	134,837	46,936	35,812
San Fran. & Nor. Pac.	50,953	47,517	4,452	7,303
Southern	1,494,918	1,261,908	430,494	383,346
Spokane Falls & North	26,005	14,543	10,604	6,983
St. Louis & San Fran.	483,470	413,404	190,215	139,360
Tex., Sab. Val. & N.W.	2,381	2,882	188	926
Toledo, Peo. &West'n.	82,323	72,209	24,055	13,258
Wabash	926,271	844,529	257,735	175,020
W. Va. Cent. & Pitts.	72,150	67,247	20,155	22,256
Wrightsville & Tenn.	8,583	4,896	4,984	36
Totals	25,002,233	22,321,054	7,171,638	6,114,373

Miscellaneous.

The Supreme Court of Illinois has affirmed the decision of Judge Gibbons declaring the Distilling & Cattle Feeding Company to be a trust, and annulling its charter.

The Illinois Supreme Court has declared the law requiring the weighing of coal at mines to be unconstitutional. The act was made to apply to only one class of operators.

Commissioner Stump of the Treasury Immigration Bureau of Washington says that the tide of immigration has again begun to flow from Europe to this country in considerable volume.

Business was suspended at all of the principal commercial and financial exchanges in New York city yesterday (Good Friday). The London Stock Exchange closed Thursday and will not re-open until Tuesday.

Foreign.

The *European Economist* publishes some facts with regard to the growth of population in the various countries of Europe during the decennial period 1885–95. The aggregate increase was 29,922,800. Some states have advanced greatly. For example, Russia added 12,510,800 to her existing population; Germany, 4,522,600; Austro-Hungary, 3,502,200; Great Britain, 2,452,400; Turkey, 1,100,000, and France, 67,100.

In Great Britain and Ireland, from 1889 to 1893, inclusive, some 4,526 strikes occurred. They affected 1,852,193 persons. The successful strikes affected 44.5 per cent. of this total number; the partially successful, 33.9 per cent., and the unsuccesful, 21.6 per cent.

Negotiations for a new Spanish loan have been reopened in Paris and London to secure a sum of £40,000,000, giving as security a lien on the tobacco monopoly. Since the outbreak of the Cuban rebellion in February, 1895, the Spanish government has obtained from the Bank of Spain, the Banque de Paris et du Pays Bas and the Spanish Bank of Havana successive advances on Cuban 5 per cent. bonds of 1890. Before the end of August the rebellion will have cost Spain the sum of £16,500,000. At present the Minister of the Colonies holds only £3,000,000 to keep the war going until August, whereas it is estimated that it will require £1,000,000 a month.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Corporation—Taxation—Maryland Law.

The case of The State vs. The Schultz Gas Fixture & Art Metal Company, recently decided by the Maryland Court of Appeals, was brought to recover a bonus tax levied under the provisions of chapter 536, acts of 1890, of one-sixth of one per cent. upon $200,000, the amount of increase of capital stock the company was authorized to issue. The court held that so much of the act as imposed a tax on the increase of the capital stock of corporations existing prior to January 1, 1890, was unconstitutional, and that the appellee was not liable for the tax of one-sixth of one per centum on the increase of its capital stock.

Railway—Accident—Crossing.

The Supreme Court of Indiana held, in the recent case of Miller vs. Terre Haute & Indianapolis Railway Company, that the Indiana statute which requires certain signals to be given by a railway company at highway crossings does not relieve travelers from all care in approaching such crossings, so as to justify them in a blind reliance upon the fact that the engineer will give warning signals, and that before a traveler can recover for injuries received by collision with a railway train at a highway crossing he must establish the fact that he "looked and listened" as well as he reasonably could in view of all the circumstances.

Railway Consolidation—Purchase.

The question was presented, in the case of The Louisville & Nashville Railway Company vs. The Commonwealth of Kentucky, as to the right of one railroad company to acquire control, either by purchase or consolidation, of the property of another company whose lines are parallel with its own, the Louisville & Nashville and Chesapeake & Ohio Southwestern companies' lines being parallel between Louisville, Ky., and Memphis, Tenn. The constitution of Kentucky, recently adopted, prohibits purchase under such conditions. The Kentucky court granted a perpetual injunction. Upon an appeal to the Supreme Court of the United States by the railroad company upon a writ of error this judgment was affirmed. The United States Supreme Court, as one ground of its opinion, declared that the Chesapeake & Ohio Southwestern, under its charter, had no right to sell to a competing company.

Railway—Negligence—Damages.

The Kentucky Court of Appeals held, in the recent case of Kentucky Central Railroad Company vs. Biddle, that in an action against a railroad company to recover damages for injuries resulting from the act of defendant in carrying plaintiffs past their station and putting them off at the next station, it was error to give an instruction as to punitive damages in the absence of any evidence showing fraud, oppression or aggravating misconduct; that the conductor having failed in his effort to provide a conveyance to take the plaintiffs back to the station at which they should have been put off, by reason of which they were compelled to walk back some three miles to reach the house of a friend, the injuries resulting from the walk were the proximate result of the failure of the train to stop at their station; that while they might have found shelter among the strangers surrounding them, they were not bound to do so, and that an instruction authorizing a recovery for both physical and mental suffering was proper.

Gas—Leak—Explosion—Liability.

The Supreme Court of Indiana held, in the recent case of Consumers' Gas Trust Company vs. Perrigo, that where it was shown that during three years that defendant had owned its gas mains there had been a leak at a point ninety feet from plaintiff's house; that defendant's line walkers had been notified that gas escaped at that point; that gas accumulated in plaintiff's cellar, became ignited and exploded and injured plaintiff; that other gas pipes near the house were examined immediately after the explosion and found free from leaks; that for sixteen days after the explosion enough gas escaped around the former foundation of the house to support many tongues of flame several inches high; that when the defendant's line was uncovered a large leak was discovered, from which gas rushed out with considerable force, and the gas immediately ceased to escape around the foundation, and that the plaintiff, because of the loss of sense of smell, was unable to smell escaping gas, and did not know of its presence in her house, the evidence was sufficient to sustain a verdict in favor of the plaintiff. The court said that the plaintiff could not be expected to know that a leak in a gas main which ran ninety feet from her house, and from which she did not take gas, was a source of danger to her, and her failure to notify the defendant of such leak did not defeat her right to recover.

Employment—Clerk—"Laborer."

The Supreme Court of Georgia held, in the recent case of Oliver vs. Macon Hardware Company et al., that, primarily, a clerk in a mercantile establishment is not a "laborer," in the sense in which that word is used in section 1974 of the Georgia code, even though the proper discharge of his duties may include the performance of some amount of manual labor. If, the court said, the contract of employment contemplated that the clerk's services were to consist mainly of work requiring mental skill or business capacity, and involving the exercise of his intellectual faculties rather than work the doing of which properly would depend upon a mere physical power to perform ordinary manual labor, he would not be a "laborer." If, on the other hand, the work which the contract required the clerk to do was, in the main, to be the performance of such labor as that last above indicated, he would be a "laborer," but, in any given case, the question whether or not a clerk is entitled as a laborer to enforce a summary lien against the property of his employer must be determined with reference to its own particular facts and circumstances.

Married Woman—Conveyance—Fraud.

The Maryland Court of Appeals held, in the recent case of Manning vs. Caruthers et al., reported in the *Daily Record* of Baltimore, that where property is conveyed by third parties to a married woman, and there is no evidence to show that the money with which the property was purchased came from any other source than from the earnings of her husband's business, and he, having stripped himself of all his property, and having made application for the benefit of the state insolvent laws, and having been declared an insolvent without assets, the court will aid his trustee in insolvency to reach the property standing in his wife's name and purchased with his money, so as to subject the same to the payment of his creditors; that the act of 1892, chapter 267, providing that "no acquisition of property passing from the husband to the wife after coverture shall be valid, if the same has been made or granted to her in prejudice of the rights of his subsisting creditors, who, however, must assert their claims within three years after the acquisition of the property by the wife or be absolutely barred," must be construed to be prospective, and not retrospective; that as a general rule a court of equity has jurisdiction to set aside fraudulent conveyances, and that a trustee in insolvency has the power to institute proceedings to vacate such conveyances made by the insolvent, or to set aside deeds made by third parties to the insolvent's wife, when the purchase money was paid by the insolvent in fraud of his creditors.

Railroad—Defective Appliances—Liability

The Supreme Court of Georgia held, in the recent case of Pitts vs. Florida Central & Peninsular Railroad Company, that where an action was brought against a railroad company by one of its employees for personal injuries alleged to have resulted from the negligence of the former in furnishing for the use of the latter defective machinery and appliances, in the use of which, without fault on the part of the latter, he was injured, and a motion for nonsuit was made at the close of plaintiff's case upon the sole ground that, admitting the defendant's negligence, the defect complained of was so apparent and the use of the appliance so manifestly dangerous that the plaintiff knew, or, by the exercise of ordinary diligence, could have known, not only of its existence, but of the danger attendant upon its use, and was consequently himself guilty of contributory negligence in continuing the use of such appliances, in determining whether the nonsuit moved for should be awarded, knowledge of the defect and of the dangerous character of the appliance were both necessary considerations, and even though it might appear that the defect was known to the employee, a nonsuit should not be awarded, unless it further appeared either that the plaintiff actually knew that the continued use of the defective appliance was dangerous, or that the defect complained of rendered the use of the appliance so obviously dangerous as that a person of his intelligence and understanding could readily perceive the danger. The court said that if in such case, upon the question of notice, whether actual or imputed, either as to the defect or the dangerous character of the defective appliance, the evidence were in conflict or inferences therefrom might be drawn favorable to the plaintiff, non-liability of the defendant could not be adjudged as matter of law.

BUSINESS NOTES.

California Orange Crop.

An exchange states that "during the next three months southern California will be engaged in picking its orange crop, which is estimated at 2,800,000 boxes, or two-thirds of a full yield. The crop will sell for $5,000,000, which is an excellent return from an industry only fifteen years old. About $33,000,000 has been invested in the orange groves of southern California. There are in bearing 10,000 acres, and 80,000 more acres are planted."

Financial Condition of India.

At a meeting of the London East India Association, recently, Mr. A. K. Connell read a paper on "The Financial Condition of India and the Closing of the Mints," maintaining "that the true cause of India's financial perplexities was the restless frontier policy which had obtained during the last ten years, side by side with reckless expenditure on railways. He urged the necessity of contracting expenditure. The root of India's financial trouble was to be found in the absence of any really continuous control over India's expenditure, each imperial department promoting its own programme."

Pacific Coast Lumber Trade.

In the opinion of the *Pacific Coast Lumberman*, "lumbermen of the Pacific coast have reason to felicitate themselves over the announcement that after June 30 next rough or dressed lumber will be admitted into New South Wales free of duty. The removal of the duty means much to this section of the country in view of the growing trade with Australia, and no doubt will go far in changing the conditions which are pointed out in a communication from United States Consul Bell. * * * There is no good reason why the Pacific coast should not have the call on the lumber trade of that couutry."

"Smaller Consumption of Flour."

The Minneapolis *Market Record* is responsible for the following: "Wise ones in the trade are now considering the question as to why consumption of flour is smaller this year than usual. They have mostly come to the conclusion that the reason for it is that potatoes are cheaper and that meat is cheaper, and some conclude even that a mild winter may have had considerable to do with the small consumption. Whatever the cause may be, serious mistakes in calculation have been made, or conclusions are true. The latter is probably the case. But leaving out altogether this question of decreased consumption, there still remains the positive condition of decreasing supplies in importing countries."

Lake Erie and Ohio River Canal.

The *Engineering Record* says: "The Board of Army Engineers who have been considering the project of a canal from Lake Erie to the Ohio river have reported adversely to the plan of enlarging the Miami and Erie and Ohio canals to a depth of 7 feet and width of 70 feet. They consider the project feasible as far as engineering is concerned, but do not think a canal smaller than one having 8 feet depth and 85 feet width would be of any substantial use to vessels navigating the great lakes. The cost of a canal open to navigation 275 days in the year for vessels of 280 tons burden was estimated to be, by the eastern route, Cleveland to Marietta, $12,300,000; by the central route, Sandusky bay to Portsmouth, $18,000,000, and by the western route, $23,000,000."

Greater New York.

The register of records in the New York health department estimates the present population of Greater New York as follows:

	U. S. census, 1880.	*U. S. census,* 1890.	*Est'd pop. Mar.* 7, 1896.
Westchester	6,879		
New York	1,206,299	1,515,301	1,916,695
Brooklyn and Kings county	599,495	....	1,105,000
Long Island City	17,129	30,506	42,578
Newtown	9,804	17,549	24,557
Flushing	15,906	19,813	22,496
Jamaica	10,088	14,441	17,765
Brooklyn and Kings county	599,493	....	1,105,000
Part of Hempstead	5,479	....	8,000
Totals	1,929,726	....	3,195,059

The populations of New York and Kings county are as published in the weekly reports of the boards of health. The other estimates are made by the town clerks or based upon registration figures.

Rich Men of Prussia.

A Berlin dispatch says: "Herr Krupp, the gunmaker, is the richest Prussian subject. He is taxed on an income of 7,135,000 marks ($1,700,100). This is nearly half the crown dotation which the Emperor gets as King of Prussia. Baron Rothschild is classed as the second richest subject, with an income of 5,848,000 marks ($1,400,000). Count Hutten-Czapskia, captain of the Fourteenth Hussars, is the third richest Prussian subject, with an income of 3,085,000 marks, upon which he pays a tax of 123,400 marks. Only seven persons had incomes over 2,000,000 marks ($476,000), and only thirteen persons had incomes between 1,000,000 and 2,000,000 marks, compared with eighteen such fortunates in 1895. Those liable to an income tax by reason of having incomes of over 900 marks comprise three-tenths of the population."

At Duluth-Superior.

The Minneapolis *Lumberman* says: "Probably there is as much anxiety at the head of Lake Superior about the opening of the spring trade as in any part of the northern pine field. There is a large amount of lumber massed there for cargo and rail shipment. At the close of navigation there was at the Duluth and Superior mills 225,375,000 feet of lumber, and there was enough immediately tributary, and likely to be marketed at the head of the lakes, to swell the grand total to 300,000,000 feet or more. The docks were well crowded, and apparently there was little room for piling when the mills should start in the spring unless a free rail movement should previously take place, or enough should be sold for early cargo shipment to make room for more before the mills should turn out much of an accumulation."

London View of Trade Here.

The London *Statist* says: "Trade in the United States is bad, and is likely to continue bad. Indeed, the probability is that it will become worse. After the crisis there was a period of a couple of years during which stocks were not renewed. After the passing of the tariff act stocks had run down so low that fresh supplies had to be obtained. That gave an impetus to trade improvement. But the buying has now eased off. The disorder in the currency is as great as ever. All parties recognize that mere borrowing simply puts off the evil day. And the war scares have no doubt had their influence in the United States as well as in Europe. It is true the American people think—and think rightly, for that matter—that no European nation will attack them. But can they be sure that their own government will not rush into an adventurous policy? And the resumption of gold shipments is only delayed; probably in another month or so they will begin again."

British Central Africa.

The *Central Africa Planter* states that the year 1895 has seen a considerable amount of development in British Central Africa. "The British South Africa Company have begun operations; the first Ceylon coffee company was started at Mlanje, and what, for want of a better term, may be called the African Lakes Company railway scheme, has had a preliminary survey of the route made," while two new companies have been floated, "one to take over river traffic and trading and planting business, the other to construct a railway from Maparera to Blantyre. Another railway scheme, to connect Quilimane and Chiromo, has also entered on the survey stage. In coffee the exports for 1895 will at least double those of 1894, and the prospects for next year's crop are of the best. The military operations of the administration have all been brilliant successes. There has not been much activity in the civil administration, and what little has been done has not met with the best reception, especially the road and river tax."

Lynchburg's Shoe Trade.

The Lynchburg *News* says that the four wholesale markets of Virginia, viz., Lynchburg, Richmond, Petersburg and Norfolk, have twelve wholesale shoe houses, which handled, during 1895, 148,927 cases of shoes, "and of this number Lynchburg's quota, with only three wholesale houses, was 67,408, which, as will be seen, is within about 7,000 cases of half of the total number handled by the four combined cities. Furthermore, it will be seen that the increase in the business in Lynchburg last season amounted to over 16,000 cases, or about 33 per cent. over 1894, which is not only a much larger percentage of increase than any other southern city, but is a better showing than is made by any shoe market of prominence in the United States. It is the unchallenged claim of Lynchburg that she receives and distributes annually more boots and shoes in proportion to her population than any city in the country. In fact, there are cities of eight or ten times the population of Lynchburg with a commercial prestige of years whose volume of business in this line does not equal that of this city. The business has grown from 9,647 cases in 1887 to the grand total of 67,408 cases during the past year. This is a remarkable showing."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest 1895	Lowest 1895	Highest 1896	Lowest 1896	STOCKS.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	120	153	140	150½	146	Adams Express
20,237,100	3,068,000	....	....	..	....	1,950	30½	14	19	14¾	American Cotton Oil Co. common
10,198,600		....	Dec. 2, '95	3	J. & D.	640	79⅞	59	69¼	57	American Cotton Oil Co. pref
18,000,000	....	....	Jan. 2, '96	3	J. & J.	60	119½	109	115	110	American Express
37,500,000	....	....	April 2, '96	3	Q.	72,254	121⅛	86½	118⅝	97	American Sugar Refining Co*
37,500,000	....	....		1¾		1,778	107	90¼	102½	94	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	52	100	87½	95	91	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2§	Q.	207,039	117	63	95	71⅝	American Tobacco
11,935,000	....	....	Feb. 5, '96	2		810	116	90	103⅝	99⅞	American Tobacco pref
3,250,000	....	....	....	..	....	....	10	7½	11¼	9	Ann Arbor
4,000,000	....	....	....	..	....	404	27	24	29⅞	24	Ann Arbor pref., non-cumulative
101,844,987	232,574,075	6,634	....	½	....	14,020	23⅞	9⅜	17¾	12¼	Atchison, Topeka & Santa Fe all asst. pd.
....	....	....	....	..	....	2,100	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd, when issued
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	½	Atlantic & Pacific
25,000,000	80,847,932	[illegible]	Nov. 15, '94	2	M. & N.	7,030	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	....	26⅝	12	23⅛	18½	Bay State Gas*
20,000,000	18,290,000	....	....	..	....	357	..	..	24½	20¾	Brooklyn Rapid Transit Co.*
6,000,000	10,338,000	335	....	..	....	....	24	19	19	10	Buffalo, Rochester & Pittsburgh common
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	865	57½	42	51¾	45½	Canada Southern
65,000,000	48,088,086	6,391	April 1, '96	1½	A. & O.	....	62½	33	59¼	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	85	22⅜	12	15½	14¼	Central Pacific
60,469,100	64,804,435	1,362	....	..	....	2,245	23⅝	12½	18⅛	13	Chesapeake & Ohio
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	300	170	145	160	150	Chicago & Alton
82,004,200	122,561,900	5,730	Mar. 16, '96	1	Q. June.	53,915	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy
6,197,800	18,060,000	516	Mar. 1, '88	3	....	200	57	43¼	43	41½	Chicago & East Illinois
4,830,700			April 1, '96	1½	Q. Jan.	...	106	80¾	100½	97	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	20,620	70	57¾	70	62	Chicago Gas Central Tr. Co. receipts
46,027,261	138,636,000	6,148	April 20, '96	2	A. & O.	42,128	78⅞	53⅞	79⅞	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	400	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	3,750	107½	87⅛	105¾	94⅞	Chicago & Northwestern
22,335,000			April 4, '96	1¾	Q. Apr.	115	151	136½	147	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	33,153	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	900	46	28¾	42½	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Feb. 20, '96	3½	F. & A.	100	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	53,063,730	1,680	Aug. 15, '93	1½	....	632	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	115	97¼	82	94	86	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	Mar. 3, '96	1	....	250	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref
6,000,000	1,077,000	....	....	..	....	500	11½	3	4⅛	2	Colorado Coal & Iron Development Co.com
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	2,260	41½	20	34¼	23⅜	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	205	9½	2	4⅜	1½	Columbus & Hocking Coal & Iron Co
11,696,300	15,703,000	325	Aug. 19, '85	..	....	50	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref
35,430,060	2,488,000	....	Mar. 16, '96	2	Q. M.	835	161½	125	161⅛	143	Consolidated Gas Company
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	475	134⅞	118	130	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	1,237	174	154	164½	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	190	17¾	10	14	11¾	Denver & Rio Grande
23,650,000			Jan. 15, '96	1	....	800	55¼	32¾	51	40	Denver & Rio Grande pref
34,171,500	....	....	....	..	....	16,159	25½	8	19⅝	14¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	35	9	2½	6	4¾	Duluth, South Shore & Atlantic*
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	50	102¾	90	98½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	1,979	....	..	....	450	..	..	15⅝	14	Erie
30,000,000			....	..	....	528	..	..	41¾	37	Erie 1st pref
16,000,000			....	..	....	36	..	..	25	21¾	Erie 2d pref
3,298,200	9,640,200	....	Feb. 15, 93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	100	50	23	43	37	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	22,701	41	20	39½	22	General Electric Co. common
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	....	134	99½	113	109	Great Northern pref
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	335	106⅜	81⅛	99	91¼	Illinois Central
18,650,600	13,200,000	....	April 1, '96	1½	....	555	82¼	59	72⅛	60	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	1,200	11½	5⅜	10¼	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	513	38	19	37¾	25	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	4,720	33⅛	14½	29⅞	18¼	Laclede Gas
2,500,000		....	Dec. 16, '95	†2½	J. & D.	522	92½	79	86	76½	Laclede Gas pref
11,840,000	9,050,000	725	....	..	....	425	28¼	15¼	22½	17¾	Lake Erie & Western
11,840,000			Feb. 15, '96	1¼	Q.	625	85½	61	75⅛	64⅝	Lake Erie & Western pref
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	565	153½	134½	150	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Feb. 1, '96	1	Q. Feb.	220	88¼	81	86	80	Long Island
30,000,000	....	....	....	..	....	....	22	5	22	16	Long Island Traction Co. all asst. paid
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	21,636	66⅛	39	55⅝	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	485	10¾	6	10½	7⅝	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	530	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref
30,000,000	37,791,000	36¼	April 1, '96	1½	Q. July.	7,428	119⅞	95	113½	96⅜	Manhattan Consolidated
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	710	114⅞	83½	108	92	Metropolitan Traction*
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	410	103¼	91½	98	93	Michigan Central
6,000,000	10,000,000	379	....	..	....	900	26¾	15	21¾	17	Minneapolis & St. Louis
2,500,000			Jan. 15, '96	2½	....	210	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			Jan. 15, '96	1½	....	2,750	62	42⅞	53	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	April 15, '96	1½	....	681	72	39⅛	72	53	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	110	19	9	13½	10½	Missouri, Kansas & Texas
13,000,000			....	..	....	6,090	41	18¼	31⅛	22	Missouri, Kansas & Texas pref.
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	8,690	42½	18⅛	26¼	22½	Missouri Pacific
5,320,600	17,137,485	687	....	..	....	75	27	13½	25	21	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	162	Morris & Essex
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, 95	1	....	861	38	17½	28½	22½	National Lead*
14,904,000	....	....	Mar. 16, '96	1¾	Q.	869	94½	72	90¼	82½	National Lead pref*
18,000,000	3,000,000	....	Sept. 16, '95	1	....	50	31⅝	15	20½	15	National Linseed Oil
4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May, 2, '93	4	....	....	59	34	52½	45	National Starch 1st pref.
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref.
6,851,300	10,000,000	361	....	..	....	....	65½	29	51¼	40	New England
22,497,000	48,663,100	672	Feb. 1, '96	1¼	Q. July.	465	116½	81½	109	94¾	New Jersey Central
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	2,088	104¾	90	99⅛	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	11	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	1	75	62	80	68	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	808	34¼	20	32¼	25	New York, Chicago & St. Louis 2d pref.
77,837,000	77,644,125	1,701	....	..	....	....	15⅜	7¼	17⅝	13½	New York, Lake Erie & West. all asst. paid.
8,536,600			Jan. 15, '92	3	....	....	30	15¾	29	23	New York, L. E. & W. pref. all asst. paid.
37,950,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	....	218	174	186	175	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	1,020	19¼	11¾	15⅞	12½	New York, Ontario & Western
11,746,200	12,636,000	157	....	..	....	1,305	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new
12,816,500			Nov. 27, '93	1¼	....	2,620	43½	19	31¼	21¼	New York, Susq. & Western new pref.
9,500,000	53,518,200	1,567	....	..	....	270	6½	1¼	3¼	1½	Norfolk & Western
50,000,000			Oct. 28, '92	1	A. & O.	225	19⅜	6	9¼	5¾	Norfolk & Western pref.
40,000,000	....	....	....	..	....	235	7	2¾	6¼	4	North American Company
49,000,000	136,973,000	4,495	....	..	....	5,610	8⅛	2½	5	1⅜	Northern Pacific
35,250,147			....	..	....	3,620	27	10⅞	19⅞	10⅛	Northern Pacific pref
15,000,000	....	....	Jan. 31, '96	10c.	Monthly	28	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	2	Oregon Improvement Co. common T. R.
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	16½	10	Oregon Railway & Navigation
26,169,220	49,794,000	1,422	....	..	....	792	11¾	3¼	8⅝	3½	Oregon Short Line & Utah Northern
20,000,000	....	....	Sept. 15, '87	1	....	2,270	34½	20	31	22½	Pacific Mail
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	2¾	Peoria, Decatur & Evansville
41,224,361	144,309,118	2,515	Jan. '70	..	....	8,030	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid
25,098,819	47,216,000	1,090	....	..	....	....	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.
22,671,182			Jan. 27, '96	2	....	....	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	12,453,375	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Feb. 15, '96	2	Q. May.	9	178¾	146	164	148	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	20	9¼	4⅛	5¾	4	St. Louis Southwestern
20,000,000			....	..	....	700	19⅞	8	13	9	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	200	35½	18	27½	25	St. Paul & Duluth
4,793,123			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	85	St. Paul & Duluth pref.
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	2	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	1,606	26⅞	16¾	22¼	18½	Southern Pacific Co.
119,900,000	100,000,000	4,500	....	..	....	2,606	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs
54,300,000			....	..	....	5,065	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,894,600	....	May 15, '87	..	....	15,460	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co.
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	2,535	14⅜	6⅞	9⅛	7½	Texas & Pacific
60,868,500	131,500,354	1,821	April 1, '84	1¾	....	21,722	17½	4	9	3	Union Pacific Trust Rec
32,786,982	15,673,000	1,385	....	..	....	500	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	2,280	10½	¾	6⅜	4⅜	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	510	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	610	17	1¼	12⅜	8¾	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '94	2	M. & N.	239	50	36	46	38	United States Express
‡60,000,000	6,000,000	....	....	..	....	5,750	24¾	7	11¾	9	United States Leather*
60,000,000		....	Nov. 1, '95	2	....	24,602	97¾	58	69⅛	56½	United States Leather pref*
20,166,000	....	....	Jan. 15, '95	2½	....	2,198	48	22	29	22½	United States Rubber
19,400,500	....	....	Jan. 15, '96	4	J. & J.	257	98½	75	89	82	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	925	10½	5	7¾	6⅛	Wabash
24,000,000			Nov. 5, '81	1½	....	6,945	26½	12⅜	19¾	14½	Wabash pref
8,000,000	....	....	Jan. 15, '96	3	J. & J.	95	115½	91¼	101	97	Wells, Fargo & Co. Express
95,370,000	14,848,747	....	April 15, '96	1¼	Q.	5,950	95⅜	82½	87⅛	81½	Western Union Telegraph
10,000,000	8,000,000	247	....	..	....	5,995	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	20	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref
12,000,000	12,000,000	628	....	..	....	110	8⅛	2¼	4⅜	2⅝	Wisconsin Central Company

STOCKS.	Sat., Mar. 28. Highest.	Lowest.	Closing.	Mon., Mar. 30. Highest.	Lowest.	Closing.	Tues., Mar. 31. Highest.	Lowest.	Closing.	Wed., Apr. 1. Highest.	Lowest.	Closing.	Thurs., Apr. 2. Highest.	Lowest.	Closing.	Fri., Apr. 3. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	148¾	148	148½	....	....	....
American Cotton Oil Co. common	15⅜	15⅜	15⅜	15⅜	15⅜	15⅜	15½	15	15	15¼	15¼	15¼	15¼	15⅛	15¼	....	....	....
American Cotton Oil Co. pref	..	..	..	62¾	62¼	62¼	64	62¾	62¾	62½	62½	62½	..	..	..	....	....	....
American Express	..	..	..	..	..	..	..	..	..	111⅞	111⅛	111⅛	..	..	..	....	....	....
American Sugar Refining Co*	116	114½	115½	116⅜	114⅞	115⅞	117⅝	116¼	117¼	118	116¾	117½	117⅞	116⅞	117⅜	....	....	....
American Sugar Refining Co. pref*	100¼	100¼	100¼	100⅞	100⅞	100⅞	101	101	101	101	101	101	101¼	100½	101¼	....	....	....
American Telegraph & Cable	..	..	..	..	..	..	94	94	94	94	94	94	..	..	..	....	....	....
American Tobacco	89	87½	88⅜	90	85½	89½	90⅞	89⅛	89⅝	90¾	88¼	89¾	[illegible]	89½	89¾	....	....	....
American Tobacco pref	101½	101⅛	101½	102	102	102	102	102	102	102½	102½	102½	102½	102	102½	....	....	....
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Ann Arbor pref., non-cumulative	..	..	..	26½	26½	26½	27½	27	27½	27	27	27	..	..	..	....	....	....
Atchison, Topeka & Santa Fe all asst. pd.	15⅛	14¾	15⅛	15½	15⅛	15½	16¼	15½	16⅛	16¼	16	16	16⅛	16	16⅛	....	....	....
Atchison, Topeka & S. F. pfd, when issued	23½	23½	23½	24¼	23½	23½	25¼	24½	25¼	25½	25	25½	25	25	25	....	....	....
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Baltimore & Ohio common	19	18¼	18⅝	19⅜	19	19	18⅞	18⅝	18⅝	18⅝	17¾	17¾	18	17¼	17¼	....	....	....
Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	..	..	..	20¾	20¾	20¾	20⅞	20¾	20¾	....	....	....
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Canada Southern	48¾	48½	48⅝	..	..	..	48⅝	48½	48⅝	49	48⅝	48¾	49½	49½	49½	....	....	....
Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Central Pacific	14½	14½	14½	..	..	..	..	..	..	15	15	15	..	..	..	....	....	....
Chesapeake & Ohio	15⅝	15⅝	15⅝	15⅞	15⅞	15⅞	16¼	15⅞	16¼	16¼	16⅛	16⅛	..	..	..	....	....	....
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	155	155	155	....	....	....
Chicago, Burlington & Quincy	76	74⅞	75⅞	77⅛	76	76⅞	78	76¾	77⅝	78⅛	77⅜	77⅝	78⅛	77⅝	77⅞	....	....	....
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	41¾	41½	41½	..	..	..	....	....	....
Chicago Gas Central Tr. Co. receipts	68⅝	67⅜	68¼	68⅛	67¼	67¾	68⅜	67⅜	67⅜	67¾	67⅜	67¾	68	67⅝	68	....	....	....
Chicago, Milwaukee & St. Paul	75	74⅜	74⅞	75¼	74¾	74⅞	75⅝	74⅞	75¼	75⅞	75	75⅛	75¾	75¼	75½	....	....	....
Chicago, Milwaukee & St. Paul pref.	..	..	..	125¾	125¼	125¼	126	126	126	125¾	125¾	125¾	126	125¼	126	....	....	....
Chicago & Northwestern	102½	102⅜	102½	103	102⅝	102⅞	103⅜	102½	103⅛	103½	103½	103¼	103¼	103	103¼	....	....	....
Chicago & Northwestern pref	146	146	146	..	..	..	..	..	..	..	..	..	146	146	146	....	....	....
Chicago, Rock Island & Pacific	69⅞	69⅜	69¾	70⅝	69¼	70½	72	70½	71¾	72⅛	71⅛	71⅛	71⅞	71⅛	71⅝	....	....	....
Chicago, St. P., Minneap. & Omaha	..	..	..	39	39	39	39½	39¼	39½	..	..	..	..	..	..	....	....	....
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	123	123	123	..	..	..	..	..	..	....	....	....
Cleveland, Cincinnati, Chic. & St. Louis	..	..	..	35⅜	35¼	35⅜	36¼	36¼	36¼	36½	36¼	36¼	..	..	..	....	....	....
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	86	86	86	..	..	..	87	87	87	..	..	..	....	....	....
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	50¾	50¾	50¾	51	50½	51	....	....	....
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	2⅛	2	2	....	....	....
Colorado Fuel & Iron common	..	..	..	27	27	27	28	27	28	30	28	28¾	27½	27	27	....	....	....
Columbus & Hocking Coal & Iron Co	..	..	..	3	3	3	..	..	..	3¼	3¼	3¼	..	..	..	....	....	....
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	15½	15½	15½	..	..	..	....	....	....
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Consolidated Gas Company	152	152	152	152	152	152	152	152	152	153½	153	153	153	152	152	....	....	....
Delaware & Hudson Canal	126	126	126	..	..	..	127⅜	127⅜	127⅜	127½	126¾	126¾	127⅝	127	127⅝	....	....	....
Delaware, Lackawanna & Western	161⅛	161	161⅛	161⅛	161⅛	161⅛	161⅛	161⅛	161⅛	161¼	161¼	161¼	161¾	161	161⅜	....	....	....
Denver & Rio Grande	..	..	..	12	12	12	12½	12½	12½	..	..	..	12½	12½	12½	....	....	....
Denver & Rio Grande pref	..	..	..	47⅛	47⅛	47⅛	47	46⅛	47	47⅛	47	47⅛	..	..	..	....	....	....
Distilling & Cattle Feeding T. C. all in. pd.	17⅜	17	17¼	17½	17	17½	17⅞	17½	17¾	18⅜	17¾	18⅛	18¼	17⅞	18	....	....	....
Duluth, South Shore & Atlantic*	..	..	..	5	5	5	..	..	..	..	..	..	..	..	..	....	....	....
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	98¼	98¼	98¼	..	..	..	....	....	....
Erie	14¼	14¼	14¼	14⅝	14⅝	14⅝	15	15	15	..	..	..	..	..	..	....	....	....
Erie 1st pref	38⅜	38¼	38⅜	38½	38½	38½	38½	38½	38½	38	38	38	38	38	38	....	....	....
Erie 2d pref	..	..	..	..	..	..	23	23	23	24⅝	23	24¼	23	23	23	....	....	....
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Flint & Pere Marquette pref	..	..	..	..	..	..	37	37	37	..	..	..	..	..	..	....	....	....
General Electric Co. common	35¾	35⅜	35¾	35⅞	35½	35¾	37⅜	36	36⅞	37½	36⅞	37	37½	36⅝	36¾	....	....	....
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Illinois Central	94	94	94	94½	94½	94½	95	95	95	..	..	..	96	94	96	....	....	....
Illinois Steel Company	..	..	..	65	62	65	67¼	67	67¼	..	..	..	..	..	..	....	....	....
Iowa Central	8½	8⅜	8½	8⅞	8⅞	8⅞	9¼	9¼	9¼	9¾	9¼	9¼	..	..	..	....	....	....
Iowa Central pref	..	..	..	37½	37½	37½	37¾	37½	37¾	37¾	37¾	37¾	..	..	..	....	....	....
Laclede Gas	28⅝	27½	28	28½	27¼	28⅛	28	28	28	28	27¾	28	28⅜	27	27	....	....	....
Laclede Gas pref	84	84	84	84½	84½	84½	84¾	84¾	84¾	85	85	85	86	86	86	....	....	....
Lake Erie & Western	18¼	18¼	18¼	..	..	..	18	18	18	..	..	..	..	..	..	....	....	....
Lake Erie & Western pref	70	70	70	70	70	70	70¼	70	70	70	70	70	..	..	..	....	....	....
Lake Shore & Michigan Southern	146	146	146	..	..	..	146½	146½	146½	147	146¼	147	146¼	146¼	146¼	....	....	....
Long Island	..	..	..	..	..	..	81	81	81	82	82	82	80½	80½	80½	....	....	....
Long Island Traction Co. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Louisville & Nashville	49⅜	48¾	49¼	49⅞	49⅛	49⅝	50⅞	49⅝	50¼	50⅝	50	50⅛	50¾	50⅛	50¼	....	....	....
Louisville, New Albany & Chicago	..	..	..	9	[illegible]	8¾	..	..	..	..	..	..	..	..	..	....	....	....
Louisville, New Albany & Chicago pref	..	..	..	21¼	21	21¼	21¼	21¼	21¼	21½	20	20	..	..	..	....	....	....
Manhattan Consolidated	104	103¾	104	104	104	104	105½	104½	105½	107½	105½	106¼	107⅝	106½	107⅝	....	....	....
Metropolitan Traction*	103¼	103¼	103¼	105	105	105	105	104¼	105	104¾	104¾	104¾	105⅝	105¼	105¼	....	....	....
Michigan Central	..	..	..	93⅞	93⅞	93⅞	94	94	94	..	..	..	93½	93	93½	....	....	....
Minneapolis & St. Louis	19	19	19	20½	19¼	20½	..	..	..	19⅞	19⅞	19⅞	..	..	..	....	....	....
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	79	79	79	..	..	..	79½	79	79½	..	..	..	....	....	....
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	52¼	50¼	52¼	52¼	51¾	52¼	53	52¼	53	..	..	..	....	....	....
Minnesota Iron Co	69½	69½	69½	70½	70	70	70½	70½	70½	..	..	..	..	..	..	....	....	....
Missouri, Kansas & Texas	..	..	..	..	..	..	..	..	..	..	..	..	11⅝	11⅝	11⅝	....	....	....
Missouri, Kansas & Texas pref.	25¾	25½	25⅝	26¼	25⅝	26¼	27¼	26¼	26⅞	27¼	26⅝	26¾	27⅛	26¾	26¾	....	....	....
Missouri Pacific	23¼	22⅞	23¼	24⅛	23½	23½	24½	23⅝	24⅜	24½	24⅛	24⅛	24½	24⅛	24½	....	....	....
Mobile & Ohio	..	..	..	21	21	21	..	..	..	..	..	..	..	..	..	....	....	....
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
National Lead*	24	24	24	24½	24⅛	24⅛	24⅞	24⅝	24⅞	..	..	..	25½	25¼	25½	....	....	....
National Lead pref*	..	..	..	86½	85¾	86¼	86½	86½	86½	86⅞	86½	86½	86¾	86⅜	86¾	....	....	....
National Linseed Oil	..	..	..	17¼	17¼	17¼	..	..	..	..	..	..	..	..	..	....	....	....
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
New England	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
New Jersey Central	..	..	..	104¾	104¾	104¾	106	106	106	..	..	..	..	..	..	....	....	....
New York Central & Hudson River	97⅛	97	97	96¼	96	96	96⅜	96¼	96¼	96¼	96	96	96	96	96	....	....	....
New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	74	74	74	....	....	....
New York, Chicago & St. Louis 2d pref.	..	..	..	31	31	31	32¼	31½	32¼	..	..	..	30¾	30¾	30¾	....	....	....
New York, Lake Erie & West. all asst. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
New York, L. E. & W. pref. all asst. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
New York, Ontario & Western	14¼	14	14¼	14⅜	14⅜	14⅜	14½	14½	14½	14¼	14⅛	14¼	14¼	14¼	14¼	....	....	....
New York, Susquehanna & Western new	8¾	8⅝	8¾	8½	8⅛	8¼	..	..	..	..	..	..	..	..	..	....	....	....
New York, Susq. & Western new pref.	23	22¾	23	23	22	22¾	23¾	23½	23⅝	23½	23½	23½	..	..	..	....	....	....
Norfolk & Western	..	..	..	1½	1½	1½	..	..	..	..	..	..	1⅝	1½	1½	....	....	....
Norfolk & Western pref.	..	..	..	..	..	..	6⅛	6⅛	6⅛	..	..	..	6⅛	6	6⅛	....	....	....
North American Company	..	..	..	5	5	5	5⅜	5⅛	5⅜	5⅜	5⅜	5⅛	5⅛	5⅛	5⅛	....	....	....
Northern Pacific	1⅜	1⅜	1⅜	1½	1½	1½	1½	1⅜	1⅜	1¾	1⅜	1½	1½	1⅜	1⅜	....	....	....
Northern Pacific pref	11⅝	11⅝	11⅝	11⅝	11⅛	11⅛	11¾	11⅛	11¾	11¾	11½	11⅝	12	11½	11¾	....	....	....
Ontario Silver Mining	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..	....	....	....
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Oregon Short Line & Utah Northern	3½	3½	3½	3⅝	3½	3⅝	3⅞	3¾	3¾	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	....	....	....
Pacific Mail	26⅝	26½	26½	26⅝	26¼	26½	27⅜	26⅞	27⅜	27½	27¼	27¼	27	27	27	....	....	....
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Philadelphia & Reading 1st asst. paid	9⅞	9⅞	9⅞	10¼	10	10⅛	10⅝	10⅜	10½	11¾	10¾	11½	11⅝	11⅛	11½	....	....	....
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Pullman Palace Car Company	..	..	..	158	158	158	153	153	153	158	158	158	..	..	..	....	....	....
St. Louis Southwestern	..	..	..	..	..	..	4¾	4½	4½	..	..	..	..	..	..	....	....	....
St. Louis Southwestern pref.	..	..	..	11	11	11	11⅜	11	11⅜	11	11	11	11	10⅞	10⅞	....	....	....
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	26½	26½	26½	..	..	..	....	....	....
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	114	114	114	..	..	..	..	..	..	....	....	....
Southern Pacific Co.	19½	19¼	19½	19¾	19½	19¾	20	19⅝	20	19¾	19⅜	19⅜	19⅜	19	19	....	....	....
Southern Railway Co. voting trust ctfs	9	9	9	9	8⅞	8⅞	9⅛	9	9⅛	9½	9⅛	9⅛	..	..	..	....	....	....
Southern Railway Co. pref. 5 p. ct. T. C.	29⅝	29⅜	29⅝	30	28¾	29⅛	30⅛	29⅝	30	30	28¾	28¾	29⅝	29	29	....	....	....
Tennessee, C. I. & R. R. Co.	27½	27¼	27¼	28¾	27⅝	28½	29⅜	28⅝	28¾	29¼	28¾	29⅛	29¾	28¾	28⅞	....	....	....
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....
Texas & Pacific	..	..	..	8¼	7½	8¼	8¼	8⅛	8¼	[illegible]	8	8	..	..	..	....	....	....
Union Pacific Trust Rec	7¼	6½	7¼	8	7⅝	7⅞	7⅞	7½	7⅝	7⅝	7⅜	7½	8⅛	7½	8	....	....	....
Union Pacific, Denver & Gulf	..	..	..	3¼	3¼	3¼	3¾	3¾	3¾	..	..	..	..	..	..	....	....	....
United States Cordage Trust Rec.*	5	4¾	4¾	..	..	..	4⅞	4⅞	4⅞	5	5	5	5	4⅞	5	....	....	....
United States Cordage gtd, Trust Rec.*	18⅝	18½	18⅝	..	..	..	18¾	18¾	18¾	19⅛	19⅛	19⅛	20	19¾	20	....	....	....
United States Cordage pref. Trust Rec.*	9	9	9	..	..	..	10	9¾	10	10	10	10	9¾	9¾	9¾	....	....	....
United States Express	..	..	..	..	..	..	44	44	44	45	44	44	..	..	..	....	....	....
United States Leather*	9⅜	9⅜	9⅜	9¼	9	9⅛	9½	9⅛	9⅜	9⅜	9	9⅛	9	9	9	....	....	....
United States Leather pref*	60⅞	60⅝	60¾	61½	60¾	60¾	62¼	61	62⅛	62⅛	61⅝	61⅝	62¼	61½	61¾	....	....	....
United States Rubber	26⅛	26	26⅛	26⅞	26¾	26⅞	27¾	27	27	26¾	26¾	26¾	27¼	26¾	27¼	....	....	....
United States Rubber pref	86½	86½	86½	85	85	85	86	86	86	85½	85½	85½	87	87	87	....	....	....
Wabash	..	..	..	6⅝	6⅝	6⅝	7	6¾	7	6¾	6¾	6¾	..	..	..	....	....	....
Wabash pref	16⅞	16⅝	16⅞	17¼	16⅝	17¼	18½	17⅞	18⅛	18¼	18	18	18	17⅞	18	....	....	....
Wells, Fargo & Co. Express	..	..	..	..	..	..	100	100	100	..	..	..	..	..	..	....	....	....
Western Union Telegraph	83⅝	83¼	83⅝	83⅞	83½	83⅞	84½	84	84⅜	84¾	84⅛	84⅛	84½	83⅞	84¼	....	....	....
Wheeling & Lake Erie	9¾	9¾	9¾	9¾	9	9⅝	9⅞	9¼	9⅞	9⅞	9½	9⅞	9⅞	9⅝	9⅞	....	....	....
Wheeling & Lake Erie pref	..	..	..	33½	33½	33½	..	..	..	..	..	..	..	..	..	....	....	....
Wisconsin Central Company	..	..	..	2⅝	2⅝	2⅝	..	..	..	..	..	..	2¾	2¾	2¾	....	....	....

STOCK EXCHANGE CLOSED.

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM MARCH 27 TO APRIL 2, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since March 1, 1896.

† Indicates last sale occurring prior to March 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending April 2— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	[illegible]	..	..	....
6s currency, 1898, J. J.	†105	..	..	....
6s currency, 1899, J. & J.	[illegible]	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	110⅝	111	110¾	48,000
4s registered, 1907, Q. J.	108½	108½	108½	3,000
4s coupon, 1925, Q. F.	116¾	116⅞	116½	526,000
4s registered, 1925, Q. F.	116¾	116¾	116¾	20,000
5s coupon, 1904, Q. F.	113½	113¾	113⅜	4,000
5s registered, 1904, Q. F.	†113½	..	..	....
Total Government bonds.	..	..	..	601,000

RAILROAD SECURITIES.

	Last sale.	—Week ending April 2— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	70	70	69¾	7,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	..	..	....
Eng. Trust Co. ctfs	79	79	76¼	197,000
Eng. Trust ctfs, reg	*79	..	..	....
2d 2½, 4 g. Class A, 1989	†25⅜	..	..	....
Trust Co. ctfs., 1st inst. paid	26⅛	26¾	25½	375,000
2d g. 4s, Class B, 1989	†21¾	..	..	....
New gen. 4s when issued	80	80½	78¾	487,500
New adjmt when issued	47½	48¾	45¼	192,000
Col. Mid. con. gold 4s, 1940.	†25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	25¼	25¼	23¾	7,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	†77	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	*2	..	..	....
Guar. 1st g. 4s, 1937	*40	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	93½	93½	93½	1,000
1st 6s Parkersb. Br., 1919	†112	..	..	....
Gold, 1885, 5s, 1925	*85	..	..	....
Gold, 1885, 5s, 1925, reg.	†91	..	..	....
Balt. & O. S.W. 1st con. g. 4½	*100½	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	†98¾	..	..	....
Pitts. & Connellsv. 1st 7s	102½	102½	102	21,000
Bklyn Elev., 1st gold 6s, 1924.	98	99	98	22,000
2d g. 5s, 1915	†70	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	*80	..	..	....
Union E. 1st gtd gold 6s, 1937	95½	97½	95⅛	32,000
Buff., Roch. & Pitts. g. 5s, 1937	94	94	94	2,000
Roch. & Pitts. 1st. m. 6s, 1921	*124	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	118	119	118	4,000
B. Cedar R. & N. 1st 5s, 1906.	106½	106½	100	4,000
Con. 1st & Col. trust 5s, 1934	101½	103½	101¼	14,000
Ced. R., I. F. & N. 1st g. 6s, 1920	†106½	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	108½	108⅝	108	15,000
2d 5s, 1913	104	104	103½	11,000
2d reg. 5s, 1913	†105	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†102	..	..	....
Gold bonds, 6s, 1897	101½	101½	101½	4,000
Gold bonds, 6s, 1898	103	103	103	2,000
Land Grant Gold 5s, 1900	†95½	..	..	....
Guaranteed g. 5s, 1939	*91	..	..	....
W. Pacific bonds, 6s, 1899	102¾	103	102¾	2,000
San Joaquin Br. g. 6s, 1900.	†107	..	..	....
N. Ry. (Cal.) 5s, 1938	92	94½	92	28,000
C. R. & Bkg Co. of Ga. c. 5s, 1937	†100	..	..	....
Sav. & W. 1st gtd 5s, 1929	†63	..	..	....
Sav. & W. eng. Trust Co. ctfs.	†60½	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*109	..	..	....
Convertible 7s, 1902	*117½	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	117½	117⅝	116½	45,000
Gen'l mtge 5s, reg. 1987	114	115	114	43,000
L. & Wilkes. mtge 5s, 1912.	*92¾	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	104⅛	105	104⅛	3,000
N. J. South'n int. gtd 6s, 1899	103	103	103	3,000
Am. Dock & Imp't 5s, 1921.	*113	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	73⅝	73⅝	72	40,000
Pur. money fdg. 6s, 1898	104½	104½	104½	1,000
6s, gold, series A, 1908	†119	..	..	....
Mortgage 6s, 1911	117¾	117¾	117¾	1,000
1st cons. 5s, 1939	108	108¼	107½	42,000
1st cons. 5s, reg	†107	..	..	....
R. & A. 1st con. g. 4s, 1989.	95⅛	95½	94¼	18,000
R. & A. 2d con. g. 4s, 1989.	*85	..	..	....
Eliz., L. & B. S. gtd g. 5s, 1902	†102½	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903	*117	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	110	110	110	5,000
La. & Mo. Riv. 2d 7s, 1900	†109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	112½	112½	112½	500
1st con. gold 6s, 1934	125	125	125	2,000
Gen. consol. 1st 5s, 1937	101½	101½	101¼	17,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	96⅛	96⅛	96⅛	2,000
Chicago & Northwestern—				
Consolidated 7s, 1915	139½	139½	139½	4,000
Coupon gold 7s, 1902	118	118	118	22,000
Registered gold 7s, 1902	117	117	117	4,000
Sinking fund 6s, 1879-1929	*116	..	..	....
Sinking fund 6s, registered.	†112	..	..	....
Sinking fund 5s, 1879-1929	*111	..	..	....
Sinking fund 5s, registered.	*110½	..	..	....
Sinking fund deb. 5s, 1933	*111	..	..	....
Sinking fund deb. 5s, regsd.	†111	..	..	....
25 years' debenture 5s, 1909.	106	106½	106	3,000
25 years' debenture 5s, reg.	†103	..	..	....
Extension 4s, 1886-1926	†100½	..	..	....
30 years' deb. 5s, 1921	†110	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	106½	106½	106½	10,000
Ott. C. F. & St. P. 1st 5s, 1909	†109	..	..	....
Northern Illinois 1st 5s, 1910	106¼	106¼	106¼	1,000
Iowa Midland 1st 8s, 1900	†117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†128⅛	..	..	....
Milw., L. S. & W. 1st 6s, 1921	*130⅜	..	..	....
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	114½	114½	114	3,000
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	†128½	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117¾	117¾	117½	11,000
Sinking fund 5s, 1901	[illegible]	..	..	....
Debenture 5s, 1913	99¾	99¾	99¾	1,000
5s, conv. bonds, 1903	100⅛	100⅛	100	14,000
Iowa Div. s. f. 4s, 1919	99½	99½	99½	1,000
Denver Div. 4s, 1922	94¼	94¼	94¼	4,000
Nebraska extension 4s, 1927	90⅞	91⅜	90⅞	61,000
Han. & St. Jo. con. 6s, 1911	115	115	115	2,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	107⅛	107⅛	107⅛	5,000
2d 7 3-10 (Pr. du Chien), 1898	†125	..	..	....
1st 7s, River div., $, 1902	*127⅛	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*125	..	..	....
1st Iowa & Dakota ext. 1908	†130	..	..	....
1st Iowa & Dakota 7s, 1899.	*125	..	..	....
1st C. & M. 7s, 1903	†123	..	..	....
Consolidated s. f. 7s, 1905	128½	128½	128¼	17,000
1st 6s, S. W. div., 1909	115	115	115	3,000
1st 5s, La C. & Dav., 1910	*108¼	..	..	....
1st 6s, So. Minn., 1910	115½	115½	115½	1,000
1st 7s, Hastings & Da., 1910	124½	124½	124½	15,000
1st 5s, Hastings & Da., 1910	†106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	†116	..	..	....
1st Chic. & Pac., W. 5s, 1921	113	113½	113	3,000
Chic. & Mo. Riv. 5s, 1926	*109	..	..	....
Mineral Point div. 5s, 1910	115½	115½	115½	2,000
Chic. & L. Sup. div. 5s, 1921	109	109	109	1,000
Wis. & Minn. div. 5s, 1921	*112¼	..	..	....
Dakota & Gt. So. 5s, 1916	107	107	107	3,000
Gen. mtge 4s, series A, 1989.	92½	93½	92½	7,000
Gen. mtge 4s, series A, reg.	*94½	..	..	....
Terminal g. 5s, 1914	111¼	111¼	111¼	1,000
Mil. & Nor. 1st 6s, 1910	*115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	117	117	117	2,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*126	..	..	....
Registered 6s, 1917	*125	..	..	....
Exten. & collat. 5s, 1934	103⅜	103⅜	103⅛	39,000
Ex. and col. 5s, reg., 1934	*101½	..	..	....
Debenture 5s, 1921	*94	..	..	....
Des M. & Ft. D. 1st 4s	†85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	*107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	126	126	125½	24,000
C., St. P. & Minn. 1st 6s, 1918	126	126	126	3,500
St. P. & Sioux C. 1st 6s, 1919	*130	..	..	....
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	108	108	108	3,000
Cleve., C. & I. 1st sink. fund 7s	*108¾	..	..	....
Con. 7s, 1914	†127½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	*86	..	..	....
St. Louis Div. 4s, 1990	94	94	93½	5,000
C., W. & M. div. 1st g. 4s, 1991	*90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*98	..	..	....
Wh. W. Val. div. 1st g. 4s, 1940	†83	..	..	....
Peoria & E. 1st con. 4s, 1940.	79¾	79¾	79¾	6,000
Income 4s, 1990	19	19	18¾	7,000
Cleve. & Canton 1st 5s, 1917	*81½	..	..	....
Eng. Tr. Co. ctfs. of deposit	*80	..	..	....
Cleve., Loraine & W. 1st	104¾	107¼	104¾	5,000
Col., Hock. V. & T. 1st 5s, 1931	*85	..	..	....
Gen. mtge gold 6s, 1904	*89	..	..	....
Delaware & Hudson Canal—				
Al. & S. 1st con. g. 7s, 1906	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	*119	..	..	....
Alb. & Sus. con. 6s, reg	†117	..	..	....
Renslr. & Saratoga 1st 7s, 1921	144	144	144	2,000
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*142	..	..	....
Mor. & Es. bonds 7s, 1900	115	115	115	5,000
Mor. & Es. 7s of 1871, 1901	†114	..	..	....
M. & E. 1st con. guar. 7s, 1915	*141½	..	..	....
N. Y., L. & W. 1st 6s, 1921	*132	..	..	....
N. Y., L. & W. con 5s, 1923	113½	113½	113½	25,000
Denver & Rio Gde 1st 7s, 1900	*113	..	..	....
1st consolidated 4s, 1936	88¼	88½	88	3,000
Imp. mtgs, gold 5s, 1928	*88¾	..	..	....
Det., M. & M. l. g. 3½, 1911	*19	..	..	....
Detroit & Mack. g. 4s, 1995	*67	..	..	....
Dul. & Iron Range 1st 5s, 1937	103	103	103	5,000
Dul., S. S. & Atl. 1st g. 5s, 1937	97½	97½	97½	1,000
Erie—				
New 2d cons	†75½	..	..	....
New 2d cons. D. Mg. ctfs. stpd	70	70	70	3,000
Fund coupon 5s, 1885-1969.	†79	..	..	....
New Drex. Morg. ctfs. stpd.	*71	..	..	....
Erie 1st mtge ext. 7s, 1897	*105	..	..	....
Erie 2d mtge ext. 5s, 1919	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*104¼	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†101¾	..	..	....
Erie 1st consol. gold 7s, 1920	*136	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s.	65½	65½	64	39,000
Erie reorg. 1st lien 6s, 1908.	†115	..	..	....
Erie 1st con. g. 4s, prior bonds, 1996	93½	93½	93⅜	5,000
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	*105½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	135	135	135	10,000
Chic. & Erie 1st g. 4-5s, 1982	*110½	..	..	....
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	*24	..	..	....
Evans. & T.H. 1st con. g. 6s, 1921	108½	108½	108½	2,000
Flint & Pere Marq. 6s, 1920	†110	..	..	....
1st con. 5s, 1939	*91	..	..	....
Port Huron 1st 5s, 1939	*93	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	†08	..	..	....
Eng. Tr. Co. ctfs of deposit.	67½	67½	66	34,000
Ft. Worth & Rio Gr. 5s, 1928	*51	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†107	..	..	....
2d g. 7s, 1905	*102½	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	91¾	92¼	91¾	35,000
HousatonicR. con. g. 5s, 1937.	*122½	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*108	..	..	....
Con. g. 6s, int. gtd 1912	†103	..	..	....
Gen. g. 4s, 1921	70	70	69	20,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	88	88	88	2,000
Illnois Central—				
1st gold 4s, 1951	*107	..	..	....
4s, 1952	†104	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	*101	..	..	....
3½s, gold, 1951	*101	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	*101	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*119½	..	..	....
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Ind., Dec. & Spring. 1st 7s, 1906, Tr. rec. ex. bonds	25¼	25¼	25¼	13,000
Ind. Dec. & W'n 1st g. 5s, 1935.	98½	98½	98½	13,000
Internat. & Great Northern—				
1st 6s, gold, 1919	117¾	117¾	117¾	5,000
2d mtge 4½-5s, 1909	71½	71½	71½	1,000
3d mtge 4s, 1921	*25	..	..	....
Iowa Cen. 1st gold 5s, 1938	95	95	94¼	16,000
Kings Co. Elev. 1st g. 5s, 1925	62	65	62	9,000
Fulton Elev. 1st 5s, 1929	60	60	60	1,000
Lake Erie & Western 1st 5s	115	115½	115	12,000
2d mtg. g. 5s, 1941	103	103	102½	12,000
North'n Ohio 1st g. 5s, 1945.	*104½	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*108	..	..	....
Division bonds, 7s, 1899	†108½	..	..	....
Cons. coupon 1st 7s, 1900	113⅞	113⅞	113¾	12,000
Cons. registered 1st, 1900	111⅞	111⅞	111⅞	5,000
Cons. coupons 2d 7s, 1903	119¾	119¾	119⅝	2,000
Cons. registered 2d, 1903	*119½	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†111½	..	..	....
Mahon'gCoal R.R. 1st 5s, 1934	†114	..	..	....
Det., Monroe & Tol. 1st 7s, 1906	†125½	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	*104	..	..	....
Terminal 1st gtd g. 5s, 1941	109¾	112	109¾	3,000
Leh. & N. Y. 1st gtd g. 4s, 1945	*92	..	..	....
Long Island 1st mtg. 7s, 1898.	†106	..	..	....
1st con. g. 5s, 1931	*119½	..	..	....
Gen. mtge 4s, 1938	95	95	95	2,000
N. Y. & Rock. B. 1st g. 5s, 1927	†106	..	..	....
2d income, 1927	*40	..	..	....
Ferry 4½s, 1922	*90	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†100	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†39	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	*108⅛	..	..	....
Collateral trust g. 5s, 1931	100	100	100	1,000
L. & N. & Mob. & Montg. 1st g. 4½s, 1945	†105½	..	..	....
Cecilian branch 7s, 1907	†108½	..	..	....
New O. & Mob. 1st 6s, 1930.	*119	..	..	....
New O. & Mob. 2d 6s, 1930.	†100	..	..	....
General mortgage 6s, 1930.	†114	..	..	....
5 p. c. 50 year gld bonds, 1937	*98¾	..	..	....
E. H. & Nash. 1st g. 6s, 1919.	†113⅛	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	*120	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	*110	..	..	....
So. & N. Ala. con. g. 5s, 1936	†96¾	..	..	....
Unified gold 4s, 1940	78¾	78¾	78	27,000
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	100	101	100	10,000
Ky Central gold 4s, 1987	*89	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	*80½	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*113	..	..	....
Con. gold 6s, 1916	99¼	102	99	28,000
Gen. mtge gold 5s, 1940	73⅜	73⅜	73	12,000
Met. Elevated 1st 6s, 1908	118	118¼	118	14,000
2d 6s, 1899	*107½	..	..	....
Man. Ry con. mtge 4s, 1990	94¾	97	94¾	20,000
Mex. Inter. 1st g. 4s, 1942	74½	74¾	74½	37,000
Michigan Central—				
1st consolidated 7s, 1902	117½	117½	117½	1,000
Mortgage 4s	*101	..	..	....
Registered	†102	..	..	....
6s, 1909	†119½	..	..	....
5s, 1931	113½	113½	113½	10,000
1st consolidated 5s, 1902	*106½	..	..	....
Minneap. & St. L. 1st 7s, 1927	†140	..	..	....
1st con. g. 5s, 1934	100¾	100¾	100¾	11,000
Iowa ext. 1st g. 7s, 1909	†126½	..	..	....
Pac. ext. 1st g. 6s, 1921	*118½	..	..	....
Southwestern Extension	†124¾	..	..	....
Mo., Kan. & East. 1st 5s, 1942	93½	94	93½	14,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	87	87	84⅛	171,000
2d mortgage 4s, 1990	59½	59½	56	97,500
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	*70	..	..	....
Dal. & Waco 1st 5s, 1940	†80	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	79½	79½	79½	1,000
Mo. Pacific 1st con. g. 6s, 1920.	93	93	91	24,000
3d 7s, 1906	108	108	108	5,000
Trust g. 5s, 1917	†65	..	..	....
1st collateral g. 5s, 1920	†73½	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	†101	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	†107½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	100⅞	100⅞	100⅞	12,000
St. L. & I. M. 2d 7s, 1897	103	103	102½	12,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	†100	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	†102½	..	..	....
Gen. con. ry & l. g. 5s, 1931.	80	80	80	10,000
Gen. con. ry. & l. g. 5s, stp. 1931.	*80½	..	..	....
Mobile & O. new 6s, 1927	119	119	119	5,000
1st extension 6s, 1927	†113	..	..	....
Gen. mtge 4s, 1938	65¾	65¾	65⅝	10,000
Nash., Chatt. & St. L. 1st 7s, 1913	128	128	128	1,000
1st con. g. 5s, 1928	102	102	102	6,000
1st 6s, McM M. W. & Al., 1917	*108	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119	119	119	9,000
N. Y. C. & H. 1st r., 1903	*119¾	..	..	....
Debentures, 5s, 1904	106½	106½	106½	2,000
Debentures, 5s, reg., 1904	106	106½	106	13,000
Debenture, 4s, 1905	*103	..	..	....
Debenture g. 4s, reg	*101¼	..	..	....
Deb. ctfr. ext. g. 4s, 1905	*102⅛	..	..	....
Deb. ctfr. ext. g. 4s, reg	†102½	..	..	....
Harlem 1st mtge 7s, c., 1900	†114¾	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†114	..	..	....
West Shore gtd coupon 4s	105⅝	105¾	105¼	51,000
West Shore gtd 4s, reg	105½	105½	105½	2,000
R. W. & O. cons. 1st ex. 5s, 1922	117	118	117	7,000
Utica & BlackRvr, gtd. 4s, 1922	†108	..	..	....
N. J. Junction gtd 1st 4s, 1896	†100	..	..	....
Beech Crk. 1st gtd. g. 4s, 1936	*106	..	..	....
N. Y. & Northern 1st g. 5s, 1927	119½	119½	119½	1,000
N. Y., C. & St. L., 1st g. 4s, 1937.	103	105	103	20,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	135	135	135	30,000
Deb. Certf. small bds	†135	..	..	....
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	†106¾	..	..	....
1st refunding 5s, 1937	96½	96½	96½	1,000
General mort. g. 5s, 1940	69	69	69	31,000
Mid. of N. J. 1st 6s, 1910	118	118	118	1,000
Wilk. & E. 1st gtd g. 5s, 1942	85	85	85	1,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	*109	..	..	....
Refunding 1st g. 4s, 1992	89½	90	89½	15,000
N. Y. & New Eng. 1st 6s, 1905	*113½	..	..	....
Norfolk & West. gen. 6s, 1931	*117½	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	....
Equipment g. 5s, 1908	*78	..	..	....
100 yr. mtge g. 5s, 1990	64	64	64	2,000
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Scioto V. & N. E. guar. 4s, 1989	*85	..	..	....
Md. & Wash. 1st 5s, 1941	68½	68½	68½	5,000
No. Pac. gen. l. g. 1st coup. 6s.	115½	115¾	115⅛	149,000
Gen. l. g. 1st reg. 6s, 1921	115⅜	115½	115⅛	145,000
2d mtge 6s, 1933	110½	110½	109⅝	66,000
2d mtge 6s, reg. 1933	†106	..	..	....
3d mg. RR. & l. g. s. f. g. 6s, 1937	74	74	72½	64,000
3d mtge eng. Trust Co. ctfs.	*74	..	..	....
Con. mtge gold 5s, 1989	48¾	48¾	46¾	407,000
Con. 5s, Trust Rec	48½	48½	46¾	212,000
Col. Trust notes	89¾	89⅞	89	337,000
Recvs ctfs 6s g., July 1, 1897	†79	..	..	....
Dividend Scrip	†65	..	..	....
Dividend Scrip, ext	*69	..	..	....
Terminal 1st gold 6s, 1933	104½	104½	104½	6,000
Spok. & Pal. 1st 6s T.R., 1936	†88	..	..	....
St. Paul & No. Pac. 6s, 1923.	122¼	122¼	122¼	10,000
St. Paul & No. P. reg. cert.	†120¼	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†80	..	..	....
Dul. & Man. 1st Dak. div. T.R.	†80	..	..	....
Dul. & Man. 1st Dak. div. stpd	*87½	..	..	....
D. & M, Dak. dv, S. F. g. 6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	32	32	32	14,000
N. P. & Mon. 1st g. 6s, Tr. ctfs.	34¼	34¼	32½	35,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	35	35	35	3,000
Chic. & N. P. 1st g. 5s, 1940.	†49½	..	..	....
Chic. & North Pac. T. R.	45	45	41¾	136,000
S., L. S. & E. 1st T. R.	36	36¼	36	14,000
Ohio & Miss. con. s. f. 7s, 1898.	*103½	..	..	....
Consolidated 7s, 1898	*103½	..	..	....
2d consolidated 7s, 1911	†119½	..	..	....
1st Springfield Div. 7s, 1905	*105¼	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*32	..	..	....
1st 6s, 1921	93½	93½	93½	16,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*42½	..	..	....
Oregon Imp. Co. 1st 6s, 1910	82	82	82	7,000
Con. mtge g. 5s, 1939	*25	..	..	....
Eng. Trust Co. certfs	23⅛	23⅛	23	6,000
Oregon R'y. & Nav. 1st 6s, 1909	109¾	109¾	109¾	2,000
Con. g. 5s, 1925	†94	..	..	....
Con. g. 5s, eng. TrustCo. ctfs.	97	97	97	13,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111¼	111¼	111¼	1,000
Pa. Co. gtd. 4½s 1st r., 1921	†112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	139	139	139	1,500
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†117½	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*117	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C. & St. L. g. 4½s, A, 1940	110¼	110¼	110¼	5,000
P., C.C. & St. L. g. 4½s, B, 1942	110½	110½	110½	1,000
P., C.C. & St. L. g. 4½s. C, 1942.	*110¾	..	..	....
U.N.J.R.R. & C.Co. g'l 4s, 1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L., V. & T. H. gtd 7s, 1897	102¾	102¾	102¾	1,000
Peoria, Dec. & Ev. 1st 6s, 1920.	101⅞	101⅞	101⅞	2,000
Evans. Div. 1st g. 6s, 1920	*101	..	..	....
2d g. 5s, 1926	*26	..	..	....
2d mortgage 5s, Tr. Co. certs of Dep., 1927	28	28	28	5,000
Peoria & P. U. 2d g. 4½s, 1921	71½	71½	71½	2,000
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs 1st instl. pd	31¾	31¾	28½	121,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 1st instl. pd	18¼	18½	17	71,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 1st instl. pd	16¼	16¼	15	41,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., 1958	78½	78½	77	115,000
Gen. 4s, Tr. Co. ctfs, unspd.	90	90	89	25,000
Deferred incomes	*1⅜	..	..	....
Pitts. Junction 1st 6s, 1922	*124	..	..	....
Pitts., She. & L. E. 1st g. 5s, 1940	87½	87½	87½	5,000
Pittsb. & West. 1st gold 4s, 1917	70	70	70	15,000
Rio Grande West'n 1st 4s, 1939	75	75⅜	74½	64,000
S.A. & A.P. 1st gold gtd 4s, 1943	55½	56	55½	28,000
S.F. & N.P. 1st skg fd g. 5s, 1919	*100	..	..	....
St. Jos. & G. I. 1st 6s, 1925	†40	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	48	48	46	12,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	104	104	104	1,000
St. L. S'n 1st gtd g. 4s, 1931	*80	..	..	....
St. L. & S. F. 2d 6s, class A, 1906	*116	..	..	....
2d 6s, class B, 1906	*114½	..	..	....
2d 6s, class C, 1906	115	115	115	2,000
General mortgage 5s	95½	95½	95½	1,000
General mortgage 6s, 1931	107	107	106	7,000
1st trust g. 5s, 1987	86½	86½	86½	6,000
Cons. guar. 4s, 1990	36	36	36	10,000
St. L. Swn. 1st g. 4s bd ctfs 1989	73½	73¾	72⅞	27,000
2d g. 4s bd c ts 1989	28¾	28¾	28	4,000
St. P., M. & M toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909	†118½	..	..	....
Dak. Ex. 6s, 1910	*119	..	..	....
1st con. 6s, 1933	*121½	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	105½	105½	105½	1,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	86½	86½	86½	5,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*115	..	..	....
Mont. Cen. 5s, 1937	102	102	102	1,000
East M. 1st g. 5s, 1908	*107	..	..	....
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s	*95	..	..	....
So. R'y 1st con. g. 5s, 1994	91	91⅜	90	76,000
E. Tenn. reorg. ln. g. 4-5s, 1938	90⅛	90⅜	90	10,000
E. Tenn., Va. & Ga. 1st 7s, 1900.	109	109	109	2,000
E.T., Va. & Ga. div'l g. 5s, 1930	†111¼	..	..	....
E.T., Va. & Ga. con. 1st g. 5s, '56	108	108	107½	20,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	113	113	113	1,000
Knoxville & Ohio 1st g. 6s, 1925	*114	..	..	....
R. & Danville con. g. 6s, 1915	118	118½	118	8,000
R. & Danv. deb. 5s stmpd, 1927	*101½	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	98	98	98	6,000
Va. Midland gen. 5s, 1936	*102	..	..	....
Va. Mid, gen. 5s, gtd stpd, 1936	*103	..	..	....
West'n N.C. 1st con. g. 6s, 1914	113	113	112½	6,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*110¼	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	90¾	90¾	90¼	18,000
S. Pac. of N. Mex. 1st 6s, 1911	105½	105½	105	25,000
Southern Pac. of Arizona 1st	95¼	95¼	95¼	10,000
Aus. & Nthw'n 1st g. 5s, 1941	86	86⅜	86	25,000
Ter. Assn of St. L. 1st con. g. 5s, 1894-1944	103	103	102½	6,000
Tex. & N.O. Con. Mtge 5s, 1943	96	96½	96	20,000
1st 7s, 1905	†108	..	..	....
Sabine Div. 1st 6s, 1912	*108	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	*105	..	..	....
2d gold inc. 5s, 2000	22¼	22¾	22	156,000
1st gold 5s, 2000	89	89	88⅜	13,000
Toledo & O. Cent. 1st 5s, 1935	107	107	107	2,000
Western Div. 1st g. 5s, 1935	108½	108½	108½	4,000
Kanawha & Mich. 4s, 1990	82	82	82	2,000
T., St. L. & K. C. 1st g. 6s, 1916	†75	..	..	....
Tol., St. L. & K. C., T. R.	74	74	74	11,000
Tol., Peoria & W'n. 1st 4s, 1917	79	79	79	4,000
Ulster & Del. 1st con. g. 5s, 1928	*101	..	..	....
Union Pacific—1st 6s, 1896	103⅞	103⅞	103½	6,000
Tr. ctfs ex. mat'd coupons	97	97	97	5,000
1st 6s, 1897	103¾	103¾	103¾	1,000
Tr. ctfs ex. mat'd coup	97	97	97	14,000
1st 6s, 1898	104¼	104½	104	12,000
Tr. ctfs ex. mat'd coup	*96½	..	..	....
1st 6s, 1899	105	105	104⅞	1,000
Eng. Trust Co. ctfs	97	97	97	1,000
Ext. Sinking fund 8s, 1899.	94	94¼	94	5,000
Eng. Trust Co. ctfs	94	94	94	5,000
Col. trust 6s, 1908	*93½	..	..	....
Col. trust 6s, gold notes, 1894	94	94	94	1,000
Col. trust 6s, gold nts stpd.	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	50¾	53½	50¼	15,000
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	107½	107½	107½	5,000
Kansas Pac. 1st 6s, 1896	*106⅜	..	..	....
K. P., Den. div., 6s as'd, 1899	†109	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	97	97	97	25,000
K. Pac. 1st consol. 6s, 1919	†70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	72½	72½	71	8,000
Atch., Col. & Pac. 1st 6s, 1905	*33¼	..	..	....
Ore. Short Line 1st 6s, 1922.	112¾	112¾	112½	21,000
Ore. Sh. Line 6s, Tr. Rec	112¼	112½	112	120,000
O. S. L. & U.N. con. g. 5s, 1919	66	66	66	1,000
Trust Co. certs	66½	66½	66	6,000
Utah & Northern 1st 7s, 1908	*114	..	..	....
Utah Southern gen. 7s, 1909.	*68	..	..	....
Utah South'n 1st ext. 7s, 1909	66	66	66	10,000
Den. & Gulf 1st con. g. 5s, 1930	37⅜	37½	36¾	38,000
U.P., L. & Col. 1st gtd g. 5s, 1918	*32	..	..	....
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	107¼	107¼	107	47,000
Wab. R.R. Co. 2d 5s, 1939	74½	74½	73½	50,000
Debenture series B, 1939	24⅞	24⅞	24⅞	25,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	108	108	108	1,000
W'n N. Y. & Pa. 1st 5s, 1937	106¼	106¼	106	7,000
Gen. g. 2-3-4s, 1943	45	45	45	15,000
Income 5s, 1943	*14	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	*102	..	..	....
Extension & Imp. g. 5s, 1930	*91½	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	42	42	41	26,000
Eng. Tr. Co. ctfs	43	43	41¼	56,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	110	110	109½	14,000
Broadway & 7th Ave. 1st	113	113½	113	16,000
Brooklyn City 1st con. 5s, 1941	113½	113½	113½	5,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	100½	100½	100¼	50,000
Chicago Gas & Coke 1st gtd 5s.	*90½	..	..	....
Col. Coal & Iron con. g. 6s	*99	..	..	....
Col. & Ninth Ave. 1st gtd 5s	111¼	111¼	111	6,000
Ed. Elec. Ill. Co. of N. Y. 1st con. g. 5s, 1995	103	103	103	25,000
1st convertible g. 5s, 1910.	107	108	106½	28,000
Eq. Gas & Fuel of Chic. 1st gtd 6s	96	96½	96	3,000
Gen Electric cons. deb. 5s	*90¼	..	..	....
Laclede Gas 1st 5s, 1919	95	95⅜	95	27,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111½	111½	111⅜	39,000
Mut. Union Tel. sk. fd. 6s, 1911	113½	113½	113	4,000
National Starch Mfg. Co. 1st g. 6s, 1920	*95	..	..	....
Peo. Gas & Coke Co. C, 2d gtd. g. 6s, 1904	*105	..	..	....
1st con. 6s	*102½	..	..	....
Ten. Coal In. & R. Ten. div. 1st g. 6s, 1917	*90	..	..	....
Birming. div. 1st con. 6s, 1917	*92	..	..	....
Third Ave. 1st g. 5s, 1937	120	120	120	6,000
U.S. Cord. ctfs of dep. for 1st g. 6s	29	30	29	10,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	*111¼	..	..	....
West. Union col. tr. 5s	107	107	107	1,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Stormy weather at the northwest, continued restriction of distribution of staple merchandise and unsatisfactory mercantile collections continue to be the leading characteristics of general trade. The conspicuous change is in the steel and iron markets. The formation of a pool of manufacturers of steel to regulate production and maintain prices results in an advance of $3 per ton in quotations for steel billets and $1.25 per ton for Bessemer pig iron. A corresponding stimulus is given quotations for other forms of iron and steel. Whereas leading metal markets were dull and depressed a week ago, activity is now reported with a prospect for further advances. This must naturally tend to stimulate kindred industries. The movement in steel and iron markets during the next few weeks will attract an unusual share of attention.

Additional favorable features are reports that at Baltimore the quarter's general trade has been the best for years; that there has been a slight increase in the volume of business at Pittsburgh; that at Kansas City distribution of general merchandise is fair (but commission houses admit being overrun with country consignments which are slow of sale), and that demand for dress woolens, autumn delivery, has been sufficient to stimulate manufacturers to buy raw material more freely.

The first quarter of 1896 presents the largest list of actual commercial and industrial failures in business in the United States, those in which liabilities exceed assets, ever reported for a like period. The total (including financial institutions) is 4,512, or 700 more than in a like portion of 1895, 543 more than in 1894, and 1,443 more than in the first quarter of 1893, increases of 18, 11 and of 47 per cent., respectively. The largest preceding like total, 4,050, was reported in 1885. Liabilities of those failing this year amount to $62,513,000, an increase of 30 per cent. as compared with a year ago, 27 per cent. as compared with the first quarter of 1894, and 60 per cent. as contrasted with three years ago.

In addition to advances for iron and steel and products thereof, wheat, Indian corn and granulated sugar are higher, maintaining the tendency of a week ago. Wheat flour, cotton, wool, print cloths and rye are substantially unchanged, but oats, barley, pork, lard, butter and cheese are all lower, as is coffee. The movement of dry goods from jobbers' hands has not improved. Wool is dull and depressed, and some men's-wear mills in New England and in Pennsylvania have closed. Minneapolis, St. Paul, St. Louis and Omaha report less than the usual volume of business, largely the result of the recent storm. Chicago is also affected, and at Cincinnati, Nashville and Louisville business is quieter.

March bank clearings are in contrast to those of February, when the total was 20 per cent. larger than the corresponding total one year ago. The March aggregate is $4,108,000,000, only 1 per cent. more than the total for February, and an increase over the March total a year ago of only 2.2 per cent.; contrasted with March, 1893, the falling off is 24 per cent., while it is 10 per cent. smaller than the total for January, 1896. Most favorable clearings reports are from southern cities. A number of the larger centers furnish smaller totals than in March a year ago, notably Boston, Chicago, Philadelphia, St. Louis. Gains are shown at Baltimore, Buffalo, Pittsburgh, Cleveland, Cincinnati, St. Paul, New Orleans and New York, relatively the heaviest being at Omaha. The week's clearings amount to $952,000,000, an increase of about 6 per cent, over last week, and a decrease of 6 per cent. from the corresponding total one year ago. The increase in the week's clearings over the total in 1894 is less than one-half of 1 per cent.

Exports of wheat (flour included as wheat) from both coasts of the United States this week aggregate 1,693,000 bushels, against 1,744,000 bushels last week, 2,853,000 bushels in the week a year ago, 2,778,000 bushels in the week two years ago, and as compared with 3,635,000 bushels in the like week in 1893. Exports of Indian corn have increased, and amount to 2,199,000 bushels this week, three times what they were in the week a year ago.

The New York stock market shows an improved tone and slightly better prices for railroad shares on the opening of spring and its anticipated effect on business generally. Public interest in the market is still small, and covering by "shorts" has supplied the lack of buying power. Securities of the corn carrying railroads are better on statements that last year's crop is beginning to move. The speculative feature was the extraordinary manipulation of American Tobacco shares accompanying the declaration of a 20 per cent. scrip dividend. Foreign exchange is firm in spite of slow inquiry and the appearance of loan bills. Demand sterling is 4.89, and visions of gold shipments have been current all the week.

Country roadways in the Canadian Dominion continue heavy, and the distribution of merchandise remains slow, notwithstanding summer freight rates are in force. Montreal and Toronto both report a moderate volume of wholesale business, but say the prospect is brighter. No improvement in sales by wholesale houses is reported from Halifax, where provisions and produce are dull and prices low. Advices from the Newfoundland sealing fleet are less favorable. Bank clearings at Winnipeg, Hamilton, Montreal, Toronto and Halifax amount to about $16,500,000, nearly 6 per cent. more than last week and almost 1 per cent. more than in the corresponding week a year ago. Business failures in Canada number 781 for the past quarter, against 581 in the first quarter of 1895, with total liabilities of $5,753,000, against $4,253,000 last year. The Province of Ontario reports 83 more failures this year than in the first quarter of 1895, and Quebec 119 more. Liabilities of failing traders in Ontario, however, are smaller than a year ago, while those in Quebec have doubled.

FINANCIAL.

The Money Market.

The New York loan market is sensitive rather than active, and the recent narrow conditions, particularly in connection with commercial paper, still exhibit their influence. A report that the Treasury would call for another installment of the amount derived from the bond sale, left as a special deposit in the banks here, produced a slight tremor early in the week. It was succeeded later on by intimations that the Treasury might distribute the remainder of the deposit among a greater number of institutions, with the alleged object of releasing the strain on the commercial paper market. The transfer of funds to the interior in connection with the April 1 settlements had very little effect, and the fact that some sterling loans were made also passed without special attention. The demand for funds in speculative quarters is slack, though on April 1 there was some little marking up of standing loans by institutions, the figures, in certain instances, being 4 per cent. The call loan market has, however, been easy on the whole at 3@3½. The demand for time money has been slack at 4@5 per cent. In commercial paper there is rather more doing. The buying demand, however, is not large, and there is still a disposition to pay little attention to anything but the best grades of names at 5½@6 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	4 @ 5½	3¾@ 5	10@15cD	10cD	25cD
Providence	6 @ 7	5 @ 6	Par	Par	Par
Hartford	6 @ 7	5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	5½@ 6	5 @ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	40cP	15cP	75cP
St. Louis	5 @ 7	5 @ 7	Par	Par	85cP
Cincinnati	6	5 @ 6	50cP	50cP	25cP
Kan. City	8 @ 9	6 @ 8	25cP	25cD	$1.25P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50@75cP	Par	Par@50cP
Milwaukee	6 @ 7	6 @ 7	25cP	25cD	75cP
Minneap	7 @ 8	6 @ 8	Par	35cD	$1.25P
St. Paul	6 @ 7	6	$1.50P	$1.50P	$1.00P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	$1.00P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	50cP	50cP	$1.25P
Memphis	5 @ 8	5 @ 8	$1.50P	$1.50D	$1.00P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	10 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	....	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.25P
Portland	8 @10	8 @10	10cP	7½cP	5cD
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P	1.25@1.50P	1.25@1.50P	
Toronto	5½	6 @ 6½	Par	Par	10@20cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Easier.	4 @ 5	5 @ 6	3½@ 5
Providence	Firm.	4	4	3
Hartford	Firm.	4½@ 5	5	4
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Dull.	5	5½	4
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Steady.	6	6	4 @ 5
St. Louis	Steady.	5 @ 7	5 @ 7	5 @ 6
Milwaukee	Steady.	5	5	5
Cincinnati	Easy.	5½	4½	4 @ 5
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Firm.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Close.	5 @ 6	5 @ 6	4 @ 5
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	....	....	....
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	4 @ 5
Memphis	Easy.	5 @ 8	5 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	....
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4
Portland	Stringent.	‖	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Firm.	5	5	3½@ 5
Toronto	Stringent.	5½	5½	4 @ 4½

The Boston Banks.

	Mar. 28, '96.	Mar. 21, '96.	Changes.	
Loans	$158,379,000	$157,629,000	Inc.	$750,000
Circulation	9,818,000	9,732,000	Inc.	86,000
Deposits	94,346,000	93,717,000	Inc.	719,000
Due from reserve agts	18,394,000	18,989,000	Dec.	595,000
Legal tenders	5,512,000	6,009,000	Dec.	497,000
Specie	8,729,000	8,692,000	Inc.	37,000
Surplus reserves	1,506,086	2,055,543	Dec.	489,457

The New York Banks.

The statement of averages issued by the Clearing House for the week ending last Saturday showed a further decrease in cash holdings of $2,355,000, made up of an increase of $416,000 in specie, and a loss of $2,772,000 in legal tenders. The item of loans was reduced by over $2,500,000, reflecting the unfavorable condition of the commercial paper market. The decrease of over $5,800,000 in deposits was entirely in keeping with the reduction in cash holdings and in loans, and, as a result of the other changes, the surplus reserve decreased $895,000. The figures of the statement compare as follows with those of the preceding week:

	Mar. 21, '96.	Mar. 28, '96.	Changes.	
Loans	$467,526,300	$454,996,400	Dec.	$2,529,900
Specie	[illegible]	58,931,900	Inc.	416,600
Legal tenders	[illegible]	79,769,400	Dec.	2,772,500
Deposits	488,058,100	482,215,500	Dec.	5,842,600
Circulation	14,198,000	14,216,000	Inc.	18,000
Total reserve	141,057,200	138,701,300	Dec.	2,355,900
Reserve required	122,014,525	120,553,875	Dec.	1,460,650
Surplus reserve	19,042,675	18,147,425	Dec.	895,250

At the corresponding period last year the surplus reserve was $13,413,450, against $83,600,150 in 1894.

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED APRIL 2, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Apr. 2, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Mar. 26, '96.
New York	$529,993,037	....	8.1	$502,256,573
Boston	97,719,335	1.6	....	77,572,154
Chicago	87,837,210	8.2	....	77,303,703
Philadelphia	60,575,506	....	19.9	61,487,892
St. Louis	19,944,829	....	9.5	20,582,815
Pittsburgh	15,399,108	5.5	....	14,590,264
San Francisco	13,744,274	1.0	....	10,875,282
Baltimore	12,754,895	....	21.6	12,097,913
Cincinnati	11,683,300	....	8.6	11,186,100
Kansas City	8,740,613	....	11.7	9,119,416
New Orleans	9,042,249	4.2	....	10,302,853
Minneapolis	5,214,063	7.2	....	5,159,392
Detroit	5,078,163	....	6.2	5,144,340
Louisville	6,382,352	2.7	....	4,961,228
Cleveland	4,858,[illegible]	....	7.7	5,031,959
Providence	4,353,900	....	17.6	4,540,300
Milwaukee	4,05[illegible]5	....	6.4	3,750,059
Buffalo	1,80[illegible]3	....	6.1	3,403,133
St. Paul	3,493,718	4.8	....	3,749,336
Indianapolis	4,383,447	8 6	....	3,606,418
Omaha	3,806,882	10.7	....	4,358,074
Columbus, Ohio	[illegible]	....	8.6	3,477,400
Denver	[illegible]	1.5	....	2,389,671
Dallas	[illegible]	2.6	....	2,320,524
Richmond	1,808,747	....	15.0	1,934,626
Savannah	[illegible]	4.2	....	1,866,320
Hartford	[illegible]	....	....	2,051,097
Peoria	[illegible]	....	3.7	1,973,254
Washington	[illegible]	25.1	....	1,717,384
Memphis	[illegible]	....	18.0	1,896,755
Rochester	[illegible]	....	2.0	1,402,270
New Haven	1,402,102	....	4.8	1,116,507
Springfield, Mass.	1,240,509	....	14.4	1,169,551
Fort Worth	1,118,369	....	26.5	1,222,960
St. Joseph	1,038,768	....	26.9	1,038,096
Worcester	1,267,366	....	6.6	1,220,823
Portland, Me	1,196,341	1.7	....	1,150,295
Atlanta	1,137,472	....	1.7	1,042,896
Los Angeles	1,143,687	8.5	....	1,071,019
Portland, Ore	[illegible]	....	20.1	879,714
Salt Lake City	[illegible]	....	1.7	1,051,061
Des Moines	[illegible]	....	14.6	1,045,431
Syracuse	[illegible]	....	6.8	834,278
Norfolk	1,018,721	17.1	....	924,612
Nashville	861,793	....	23.8	856,269
Grand Rapids	713,546	....	....	651,372
Fall River	851,075	26.7	....	708,393
Scranton	[illegible]	26.1	....	750,907
Wilmington, Del.	[illegible]	....	20.3	635,000
Lowell	[illegible]	6.7	....	602,516
Helena	[illegible]	28.7	....	575,166
Tacoma	[illegible]	....	19.3	497,711
Sioux City	[illegible]	....	21.9	513,379
Seattle	[illegible]	....	1.6	564,521
New Bedford	453,345	....	....	377,725
Topeka	290,035	....	36.4	307,909
Wichita	444,052	....	....	436,514
Spokane	413,840	10.4	....	323,412
Birmingham	341,569	14.0	....	447,267
Lexington, Ky	277,962	....	12.8	278,337
Lincoln	280,063	....	31.7	233,097
Binghamton	326,400	....	21.8	294,800
Jacksonville	313,306	....	13.7	251,013
Bay City	205,517	....	13.8	205,254
Akron	212,100	....	....	161,200
Kalamazoo	241,777	1.2	....	364,639
Chattanooga	242,000	2.9	....	236,526
Rockford, Ill.	211,799	10.4	....	229,472
Canton, Ohio	177,900	....	4.3	146,800
Springfield, Ohio	153,321	....	17.7	137,354
Fargo, N. D.	157,739	33.0	....	106,079
Sioux Falls, S. D.	78,083	20.0	....	76,810
Hastings, Neb.	74,728	17.1	....	56,369
Fremont, Neb.	65,756	....	8.7	45,599
Augusta§	751,425	21.3	....	675,746
Toledo§	1,251,654	....	....	1,238,834
Davenport, Ia§	1,678,062	....	....	1,569,976
Dayton, Ohio§	556,078	....	....	557,003
Knoxville, Tenn§	357,275	....	....	387,337
Waco†	1,316,085	....	52.1	1,187,939
Houston†	3,790,285	....	13.4	3,996,663
Galveston†	4,331,955	....	14.2	4,307,300
Totals, U. S.	951,984,926	....	6.0	$896,859,158
Tot., outside N.Y.	430,991,889	....	3.5	394,602,585
DOMINION OF CANADA.				
Montreal	7,663,549	....	19.1	8,008,539
Toronto	6,027,680	21.3	....	5,497,110
Halifax	1,018,948	....	6.4	1,059,636
Winnipeg	930,564	24.8	....	983,169
Hamilton	561,900	....	4.3	538,772
Totals	$16,202,641	....	....	$16,087,226

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

The silver market is virtually lifeless. There is nothing in sight to affect quotations either way, and the record of the week has been one of trifling changes in prices both in London and in this market.

SILVER PRICES.

	Mar. 28.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.
London	31⅛d.	31⅛d.	31⅛d.	31⅛d.	31⅛d.	....
New York	68¼c.	68⅜c.	68½c.	68¾c.	68⅛c.	....

Foreign Exchange.

There has been a decidedly firm tone in foreign exchange all week, despite the slack nature of the inquiry and the appearance of gold-shipping rumors. The buying of bills, in fact, has been somewhat desultory in character, but at the same time there was a marked absence of commercial drawings, while the operations of foreign interests in securities here seemed on the whole to result in an adverse balance. Some few offerings of loan bills made their appearance from time to time, and it is stated that a considerable amount of foreign

money is seeking employment in the market, provided remunerative rates can be obtained. Early in the week it was announced that the London price for gold bars had been reduced 1d. per ounce, the exact amount of the recent advance. This tended to advance the gold-shipping point in exchange, provided, of course, that bars were taken for export, the figure being something in excess of 4.89¼. The shipping point for gold coin of average quality, of course, is somewhat lower, and as the rate for demand sterling was up to 4.89 bid on Tuesday, it was thought that some gold would go out either at the end of this week or the early part of the succeeding one. It is, however, understood that houses which have considered the subject find that there is considerable difficulty in obtaining large amounts of greenback or Treasury notes on which to draw gold from the Treasury. The posted rates for sterling were advanced ½c. on Tuesday—to 4.89@4.90—and the market at the end of the week was firm, though dull, at 4.89 for demand sterling.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Mar. 28.	*Mar.* 30.	*Mar.* 31.	*April* 1.	*April* 2.	*April* 3.
4.88½	4.88½	4.89	4.89	4.89	----
@	@	@	@	@	@
4.89½	4.89½	4.90	4.90	4.90	----

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88¼	4.88¾	4.88¾	4.88¾	4.88¼	----
@	@	@	@	@	@
4.88¼	4.89	4.89	4.89	4.89	----

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¾	4.87¾	4.87¾	4.87¾	4.87¾	----
@	@	@	@	@	@
4.88	4.88	4.88	4.88	4.88	----

Closing quotations on Thursday for actual business in other classes of bills were: Cables, 4.89¼; commercial bills, 4.87@4.87¼; francs, 5.16⅞ less 1/16@17½; reichsmarks, 95 3/16.

The Bank of England rate is unchanged at 2 per cent. The bank this week showed a decrease of £1,641,262 in specie, and its proportion of reserve declined from 59.24 per cent. to 62.13 per cent. In the London open market discount is ⅝@11/16 per cent. and call money ½ per cent.

The exports (exclusive of specie) from New York to foreign ports for the week ending March 31, were $1,535,095 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,839,927	$6,329,752
Previously reported	91,536,105	83,560,684
Since January 1	$99,376,032	$89,890,436

The following table shows the value of imports (exclusive of specie) at the port of New York for the week ending March 27, 1896:

	1896.	1895.
Dry goods	$2,576,121	$4,024,356
General merchandise	6,881,354	9,640,472
Totals for the week	$9,457,475	$13,664,828
Previously reported	122,078,257	120,621,261
Since January 1	$131,545,732	$134,286,689

THE STOCK MARKETS.

The New York Stock Market.

A marked change was apparent in the temper and tendency of speculation this week. More confident feelings have taken the place of the depressed sentiments which prevailed only a fortnight ago. The improvement in prices has not been very great, but it is in contrast with the bearish manifestations of the past month. Though the most noticeable movement of the week was again in one of the manipulated industrials—American Tobacco common—the fact that the railroad share list exhibited a certain amount of activity was taken as an indication that the market was getting into a more healthy state. The trading was, however, still professional, and the buying came mainly from the covering of short contracts. Europe and the public are still standing aside, while it would seem that some of the larger interests in the market have again taken their stand on the bull side. The Stock Exchange holiday on Friday here and the extended Easter vacation which London is accustomed to take caused profound dullness on Thursday, but it was unattended by any disposition on the part of the traders to press stocks for sale.

This sudden reversal of speculative conditions is apparently due to the advent of more seasonable weather and its effect, not only upon crop prospects, but on business activity as well. At the same time the fear of interference with business and financial affairs through congressional action in connection with our foreign relations has visibly decreased, and at the same time apprehensions in regard to an extension of current troubles in trade have appeared to be unfounded or exaggerated It may be noted that the utmost efforts of the professional operators failed to create any decided selling movement, and that during the last few weeks every attack on values simply increased the outstanding short interest. Railroad earnings, too, have continued to increase at a generally fair ratio, and there are certain developments which promise to benefit important business interests, notably the new combination of the leading producers of steel. The advance in exchange rates, though accompanied by rumors of possible gold exports, has had no tangible effect, and the continued firmness of mercantile discounts fails to strike the imagination of Wall street as long as call money is 3@3½ per cent. and time money is freely offered for Stock Exchange use at 4@5 per cent. The hoped for indications of improvement in the business situation, in short, seem to have led to an effort by the stock market to discount them to some extent.

The variations in Tobacco stock this week have had no relation to anything in the general market. They were the result of manipulative influences pure and simple, which Wall street, as a body, has no hesitation in ascribing to interests close to the management. It is, indeed, difficult to resist this conclusion, in view of the scandalous action of the directors on Wednesday evening, when it was announced that a dividend of 2 per cent. had been declared on the common shares, plus a distribution of 20 per cent. in 6 per cent. scrip, convertible into stock at the company's option. This scrip is ostensibly declared out of the undivided surplus of $8,600,371 as of December 31, 1895, the company having invested $4,000,000 of its surplus earnings in new property. Considering that on December 7 last the company passed its regular February 3 per cent. dividend on the common, and in view of the general belief that its profits must be seriously reduced by the competition in the trade, this last proceeding is regarded as a piece of managerial stock jobbing. The street promptly compared it to the action of the old National Cordage Company in doubling its share capital on the very eve of the memorable collapse of that concern. If there is any favorable feature in connection with the manipulation of Tobacco it is that its character has been thoroughly appreciated, and that none but the most venturesome traders have taken any part in the movement for some weeks past, the fluctuations, according to common report, being in the main proceeding from the execution of rival orders on both sides. The varying reports about the dividend early in the week were accompanied by further intimations that the trade war was on the eve of a settlement. On these the stock was very irregular at between 85½ and 90⅞. On Thursday morning, after the Wednesday's developments, it opened at 95, but immediately dropped to 89½, rallying a little, and closing at 89¾.

The gyrations of Tobacco checked activity in other industrials. Distillers was strong at times, however, and General Electric advanced to 37½ on the signing of the contract with the Westinghouse Company. Sugar was not a feature, but touched 118.

General Mention.

Holders of Northern Pacific Railroad securities are notified by the reorganization committee, consisting of Messrs. J. P. Morgan & Co., of New York, Drexel & Co., of Philadelphia, and Deutsche Bank, of Berlin, that two-thirds in amount of the bonds, certificates and notes, as enumerated in the announcement, having already accepted the plan and agreement of reorganization, further deposits must be made on or before April 23, receiving certificates of deposit therefor. Deposits after that date, if accepted at all, will be subject to such terms and conditions as may be imposed by the management. For further details holders of securities are referred to an announcement in another column of this paper.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	924,456	834,255	20,506,959	12,074,064
Bonds, R. R..	$6,611,000	$5,199,000	$121,218,800	$81,330,700
Bonds, state ..	$56,500	$245,500	$630,000	$2,849,400
Bonds, gov...	$601,000	$7,000	$13,189,300	$3,612,850

CONSOLIDATED EXCHANGE.

Petrm., bbls ..	....	....	....	44,000
Stocks, mng..	34,500	24,940	692,170	73,960
Stocks, R. R..	410,190	287,245	4,018,561	4,637,212
Bonds, R. R ..	$223,000	$245,000	$4,002,750	$3,605,300

COTTON EXCHANGE, BALES.

Cotton, op....	646,200	806,700	12,112,560	8,523,200
Cotton, spot ..	6,000	5,609	56,522	17,719

PRODUCE EXCHANGE, BUSHELS.

Wheat, op....	8,730,000	10,525,600	162,391,600	276,660,000
Wheat, cash..	313,000	284,000	5,773,038	7,644,000
Corn, op	690,000	1,095,000	14,007,000	28,270,000
Corn, cash ...	143,000	237,800	3,154,000	2,605,305
Oats, op	140,000	230,000	2,631,000	7,920,000
Oats, cash....	454,000	235,000	3,564,000	4,491,000
Flour, cash...	60,900	63,725	1,009,335	967,445

COFFEE EXCHANGE.

Rio, futures, bags.....	85,500	81,500	1,108,750	1,069,445

Boston Stock Market.

[Special to BRADSTREET'S.]

The market has shown some fluctuation, with a moderate business. Atchison advanced ⅞ and Chicago, Burlington & Quincy 3 points under good trading, and railroads generally were higher at the close. Boston & Montana has met with good trading and closed ¾ higher. General Electric closes firmer, with Sugar 2 points higher under fair sales. United States Leather has attracted little attention.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending— *Price Apr. 2, 1896.*	*Price Mar. 26, 1896.*	*Sales Apr. 2, 1896.*	*Sales Mar. 26, 1896.*
Atchison, Topeka & Santa Fe.	16	15⅛	5,884	6,668
Chicago, Burlington & Quincy	77¾	74¾	12,407	13,549
Mexican Central	11	10¾	380	610
New York, New Haven & H.R.	177½	177	108	106
West End Railroad	68	67¼	115	403
Calumet & Hecla	305	309½	9	65
Boston & Montana	74¼	73½	23,507	20,250
Butte & Boston	1⅞	1⅝	1,467	2,166
General Electric	36¾	35¼	2,768	4,104
Bell Telephone	202½	204	1,357	490
United States Rubber Co.	26¾	26	515	200
Sugar	117	115	11,761	13,744
Bay State Gas	10⅜	10¼	1,250	9,280
United States Leather	9½	9½	....	50
United States Leather pref.	61⅞	61½	575	130
Total value bonds				$551,250
Total number shares listed				72,805
Total number shares unlisted				34,711

COMMERCIAL.

Comparative Prices of Staples.

	April 2, 1896.	*Mar. 27, 1896.*	*April 5, 1895.*
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$2.75@$3.35
Flour, strght wint.	$3.25@$3.75	$3.25@$3.75	$2.40@$2.90
Wheat, No. 2 red.	79½c.	79c.	61c.
Corn, No. 2 mixed..	37¾c.	37¼c.	56c.
Oats, No. 2.....	25c.	25¼c.	33⅜c.
Rye, No. 2 west'n.	48½c.	48½c.	....
Barley, No.2, Milw.	44c.	45c.	62@63c.
Cotton, mid. upld.	7⅞c.	7⅞c.	6⅜c.
Print cloths, 64x64.	2½c.	2½c.	2½c.
Wool, Ohio&Pa. X.	18c.	18c.	15½@16c.
Wool, No. 1 cmbg.	22@23c.	22@23c.	20@21c.
Pork, mess, new..	$8.75@$9.50	$9.50@$10.00	$13.25@$13.75
Lard, westn, stm..	5.30c.	5.40c.	7.17½c.
Butter, ex. creamery	21c.	22c.	21c.
Cheese, ch. east. fty.	10c.	10¼c.	11½c.
Sugar, centrif, 96°.	4 3-16c.	4 3-16c.	3c.
Sugar, granultd...	5 3-16c.	5⅛c.	3 15-16c.
Coffee, Rio, No. 7.	14@14¼c.	14¼c.	16⅞c.
Petroleum, N.T.Co.	$1.27	$1.27	116⅜c.
Petroleum, rfd gal.	7.35c.	7.35c.	7.35c.
*Iron, Bess. pg...	$13.75	$12.25	$10.55
*Steel billets, ton.	$20.00	$17.10	$15.50
Ocean Steam Freights:			
Grain, Liverpool	1¼d.	1½d.	2d.
Cotton, Liverp'l.	1-16d.	11-128d.	7-64@⅛d.

* Pittsburgh.

TRADE STILL SLOW.

EXCEPT FOR THE INCREASED DEMAND FOR STEEL AND IRON AND FOR STAPLE MERCHANDISE AT A FEW CITIES, BUSINESS SHOWS NO IMPROVEMENT DURING THE WEEK.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, April 3.—The tone of business continues slow for all kinds of merchandise, with trade dull and the market more or less depressed. Money closes with an easier tone and a moderate demand, owing to the quiet state of general business. In the boot and shoe market quite liberal orders have been booked by manufacturers, but at low prices, and they are now interested in trying to force down the price of leather. The latter is yet being taken in a moderate way, but production is being still further curtailed, but few hides being now wet in from week to week by eastern tanners. Hides are very dull and nominal in price, although light offerings prevent any decided break in quotations. Iron and steel is quiet, but the report of the large pool of manufacturers putting the price of billets to $20 has a strengthening effect on finished material. Lumber is moving better as the weather opens, and prices are steady. Coal is quiet.

Philadelphia, April 3.—Wool continues dull; many manufacturers are either closing their mills or running on short time. Cotton yarns are quiet, with a tendency to lower prices. A fair business is being done in dry goods. There is a slight advance in crude oil and gasoline. Boots and shoes dull, and indications point to lower prices. Sugar is firm, with a tendency to higher prices owing to scarcity of raw material.

Pittsburgh, April 3.—The volume of business done here during the past week is probably a slight increase over the week previous, but aside from this there is practically no change. No improvement is noted in collections, which are still regarded poor. With the formation of the new steel pool, which is now believed an assured thing in local iron circles, much greater activity is noted, and the volume of business done during the past few days is reported much larger than for some time. Prices have been very materially advanced, and the trade generally express the opinion that the present prices will be maintained.

Buffalo, April 3.—Warmer weather the past few days has stimulated trade for seasonable goods, but the general condition does not appear to be improved, and collections are slow and unsatisfactory.

Baltimore, April 3.—Trade has been rather quiet, although there have been some buyers in the city from nearby markets. Jobbers report business for the first quarter of the year better than it has been for several years past. Collections are fairly good.

West and Northwest.

Cleveland, April 3.—The trade situation is without noteworthy change from the ruling conditions of March.

Toledo, April 3.—No material change in trade conditions is noted at this point from that indicated last week. Weather conditions have improved but little. Collections are still unsatisfactory.

Chicago, April 3.—There has been a moderate improvement, but business is not active. Dry goods houses have had the best run of buyers, but they have not been as numerous as usual at this season when the weather was more seasonable. Purchases have been made in a small way, and there are no new features in cottons or woolens. The demand for light hardware is better, and sales of bicycles are increasing so that manufacturers are behind in orders. Indications are that sales this year will be the largest on record. More order are coming in for bar and iron and steel on the reported efforts of manufacturers to form a combination, which has brought many buyers into placing orders for prospective wants before prices are advanced. The demand exceed for pig iron and the market is stronger all around. Lumber is slow; the feeling on coarse is easy. Wool receipts 36,356 pounds.

Detroit, April 3.—Orders are fair in amount, but conservatism rules owing to the general outlook and continued slow collections.

Louisville, April 3.—Trade conditions have changed very little. Sales in dry goods, hats and hardware are up to the average. The volume of business in millinery shows a healthy increase over the past two years. The boot and shoe trade is not satisfactory. Jobbers in saddlery and harness have had a reasonably good spring trade, the bulk of business in this line being over for the season. Lower grades of leaf tobacco are more in demand. The market is irregular. Collections are fair.

St. Louis, April 3.—Jobbers of dry goods, hats and caps, groceries, millinery and hardware, and manufacturers of boots and shoes, say transactions are satisfactory for the season, although reporting a slight falling off in sales. Leather of all kinds is quiet, purchases being practically of a hand-to-mouth character. Hides are weak, with receipts hardly taken up. A betterment has taken place in the pig iron market, sales being more frequent and for greater tonnage. Steel bars have advanced in price, and iron bars are likely to follow. Block iron sheets are unchanged, but values have improved for steel. Wool is quiet and of nominal quotations. Collections only fair.

Kansas City, April 3.—Dry goods, shoe and hardware houses report a good trade, with fair collections. The live stock market is dull. Produce and commission houses are overrun with country consignments, with slow sales and low prices.

Milwaukee, April 3.—Trade continues quiet, though slightly more encouraging. Collections somewhat slow.

Minneapolis, April 3.—A severe storm has restricted the volume of trade, yet the movement of merchandise from jobbers' hands has been fair in volume.

Omaha, April 3.—The unfavorable weather has so affected trade in all lines that sales have been less than normal. Collections show no improvement.

Sioux Falls, April 3.—Jobbers report a better feeling, bu severe weather has interfered with all trades.

Southern Cities.

Charleston, April 3.—Business closes very quiet in all lines. Collections are a little better.

Savannah, April 3.—There is an increase in retail and wholesale trade and collections over preceding week.

Atlanta, April 3.—No material change is noted. Trade is rather quiet.

Augusta, April 3.—Little improvement in trade, either wholesale or retail. Collections are not satisfactory.

Birmingham, April 3.—Trade is somewhat dull, though everybody is trying to do some business.

Chattanooga, April 3.—Trade has not improved any during the week. Merchants seem to buy

oftener and in smaller lots. Collections are said to be satisfactory.

Nashville, April 3.—Business for the week is more quiet than last in all departments. Collections are not behind the average for the season. Money keeps close and not seeking outlet aside from regular commercial channels.

Memphis, April 3.—General trade shows but little change during past week. Collections are fair.

New Orleans, April 3.—Jobbing is scarcely up to the average for the season. Holders of Louisiana sugars are firm, and demand good. Cotton is being marketed steadily on rather a better demand. There is some improvement in marketing of rice.

Galveston, April 3.—Trade in all lines is dull and collections are poor.

Pacific Coast.

San Francisco, April 3.—Trade in all lines steady; produce active. Sugar advanced ⅛c. Exports light. Two ships loaded to-day with redwood lumber, one for London, the other South America. Collections are slow.

Portland, April 3.—The fruit crop of the Willamette valley has been somewhat damaged during the past week by frost. Except in leading merchandise lines, the jobbing trade continues quiet and without new features. Country collections are slow, and city collections are but little better. Retail trade is only fair.

Tacoma, April 3.—Jobbers report a slight improvement over last week. Exports for March reached $428,723.97, consisting of wheat, flour, lumber, coal and miscellaneous merchandise to equip China, Japan, Africa, Australia and Peru.

Seattle, April 3.—No special features are noted in trade circles this week beyond a large shipment of lumber and general merchandise to La Libertadt.

Canada.

Toronto, April 3.—Trade this week is only moderate in wholesale departments, but prospects appear brighter. Wheat is firmer, white selling on north and west railway lines at 75c. and 76c. Payments are yet slow.

Montreal, April 3.—Roads are still in bad condition. The week's sales are about the average, but marked activity is shown in shipments, summer rates of freight having come into force on April 1. No special change is noted in values, and not much improvement generally, but with the opening of navigation there will be more activity.

Halifax, April 3.—There is not much improvement yet in wholesale circles, and remittances are still complained of. City retail trade shows more activity, especially in dry goods and millinery. The market in fish is without special feature. Provisions and produce are very dull and prices low. Advices from the Newfoundland sealing fleet are not so favorable this week, and a number of disasters have been reported.

Total Wheat, Corn and Flour Exported for the Week.

Week, April 2.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	77,712	75,226	335,613	233,154	95,262	113,971
Philadel....	10,623	5,627	55,422	127,181	96,829	117,987
Baltimore ..	26,542	30,577	....	....	457,058	253,157
Boston.....	11,930	48,669	205,372	248,075	59,842	32,375
Newp't News	26,496	1,638	....	....	227,701	68,571
Norfolk	178	1,071	....	....	195,714	401,558
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	....	....	....	....	....	....
Portl'd, Me.	....	7,662	....	11,414	....	17,020
N. Orleans..	....	....	10,500	30,650	981,158	493,913
Galveston ..	....	....	16,000	....	86,000	163,000
San Fran...	9,635	11,545	255,271	152,661	....	6,412
Portl'd, Ore.	....	....	....	73,000	....	....
Tacoma	4,701	11,000	60,573	....	....	....
Seattle	....	....	....	....	....	....
Totals..	167,817	193,045	938,751	876,135	2,199,564	1,727,964

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12.....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19.....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26.....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	....	814,130	1,427,000	908,275	1,742,304
April 18.....	....	778,527	2,040,000	694,280	1,010,644
April 25.....	....	482,990	1,642,000	764,692	1,796,067
May 2.....	....	1,016,155	889,000	1,040,520	2,867,386
May 9.....	....	933,897	730,000	1,046,985	1,735,392
May 16.....	....	1,210,728	1,111,800	1,247,875	1,414,522
May 23.....	....	1,032,273	507,000	765,170	1,089,585
May 30.....	....	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	955,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1.....	....	594,865	119,200	1,694,000	589,510
August 8.....	....	1,106,770	226,100	1,831,100	415,844
August 15.....	....	944,546	166,268	1,734,000	514,362
August 22.....	....	1,195,238	105,000	983,300	727,377
August 29.....	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12.....	....	849,502	69,570	859,000	455 '05
Sept. 19.....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec 19.....	....	2,057,790	658,066	559,240	591,00
Dec. 26.....	....	1,839,286	640,877	815,000	844,55[illegible]

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM MARCH 21, 1896, TO MARCH 27, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	11,414	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston.....	131,707	51,349	15,868	....	....	....	....	....	....	....	....	....	....	....
New York.....	8,360	47,600	7,991	....	7,999	....	....	....	....	....	149,097	....	....	97,443
Philadelphia...	....	....	....	....	....	....	....	....	113,685	34,277	....	....	....	....
Baltimore.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	151,481	128,949	23,859	....	7,999	....	....	....	113,685	34,277	149,097	....	....	97,443
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me...	17,020	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston.....	....	....	....	....	17,376	....	....	....	....	....	....	....	....	....
New York.....	....	....	....	....	....	....	....	....	....	....	....	....	....	114,540
Philadelphia...	51,428	....	34,286	....	....	....	....	....	....	....	8,150	....	....	....
Baltimore.....	....	51,429	38,571	....	....	....	....	....	....	....	34,286	8,571	....	102,857
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	68,571
Norfolk.....	....	....	123,736	....	....	....	....	....	105,000	....	....	....	....	232,822
Galveston.....	....	....	....	....	....	....	....	163,000	....	....	....	....	....	....
New Orleans...	72,156	....	....	....	....	....	....	....	....	....	....	....	....	383,100
Totals, bush	140,604	51,429	196,593	....	17,376	....	....	163,000	....	105,000	42,436	8,571	....	901,890

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	7,662	....	....	....	....	....	....	....	....	....
Boston	15,229	21,043	6,198	....	4,698	....	....	....	....	....
New York	5,366	27,870	13,230	....	60	....	....	....	210	9,080
Philadelphia	3,600	....	5,600	....	....	....	....	....	....	....
Baltimore	7,935	....	13,494	....	....	....	....	....	....	5,040
Newport News	....	....	327	....	....	....	....	....	....	1,311
Norfolk	....	....	1,071	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	39,792	48,913	39,830	....	4,698	....	....	....	210	15,437

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco.....	....	116,763	17,378	....	San Francisco.....	....	....	....
Portland, Ore.....	....	....	....	....	Portland, Ore.....	....	....	....
Tacoma.....	....	....	....	....	Tacoma.....	....	....	....
Seattle.....	....	....	....	....	Seattle.....	....	....	....
Totals, bushels...	....	116,763	17,378	....	Totals, barrels.....	....	....	....

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,190,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16.....	3,202,124	3,504,459	4,332,050	3,637,687	4,522,219
Jan. 23.....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30.....	2,550,206	2,483,856	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13.....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20.....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27.....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12.....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19.....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26.....	1,744,837	2,562,965	2,966,250	2,875,122	2,594,330
April 2.....	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9.....	....	2,934,179	1,955,500	2,948,052	2,910,356
April 18.....	....	3,165,296	3,019,000	3,963,417	3,107,150
April 25.....	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2.....	....	2,555,660	2,773,250	2,776,070	3,951,718
May 9.....	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16.....	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23.....	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30.....	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13.....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20.....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27.....	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11.....	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18.....	....	1,652,892	1,873,300	5,077,835	2,710,280
July 25.....	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1.....	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8.....	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15.....	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22.....	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29.....	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12.....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19.....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26.....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14.....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21.....	....	2,916,838	3,312,675	2,764,080	3,405,195
Nov. 27.....	....	2,460,306	2,667,825	2,440,750	4,533,056
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,464,758
Dec. 12.....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19.....	....	2,056,943	3,554,330	2,005,770	4,247,215
Dec. 26.....	....	3,457,991	1,814,053	2,036,500	2,917,772

Dry Goods.

[Special to BRADSTREET'S.]

The weather has more or less affected the distributing trade, but prospects close better in this respect. The continued closing out of ginghams at low prices has supplied the present demand, although it is hoped that the low price at which they can be retailed will cause them to go into immediate consumption and thus relieve the market. Standard white cottons have also been reduced in price, which should increase their use. Raw cotton is showing a firmer tone, but until the surplus of goods gets used out of the way it is impossible for the latter to help the market. Specialties in printed fabrics yet go well, but common fancies are slow of sale and depressed. Dress woolens for fall delivery have been ordered quite freely thus far, and it looks as though American mills would have a better trade than during the spring season. Men's-wear woolens are dull and the market depressed. Many mills have been forced to stop from lack of orders, and more will follow. Clothiers are not heavily stocked, but lack confidence.

Wool.

[Special to BRADSTREET'S.]

The demand for wool is dull and the market continues depressed, with values nominal. Woolen mills are being closed in many instances, particularly those employed on men's-wear goods, and manufacturers show no desire to buy the raw material as long as there is no prospect of their needing it. Dress woolen mills are showing more activity since the market opened for fall goods, but as yet it has not resulted in increasing the demand for wool. The wool market abroad is firm, with a strong position noted, but this only helps the tone here through sympathy. Fleece wools are dull but held steady, with territory grades weak and in buyers' favor as far as prices are concerned. Some domestic wools have been sold for export, and it is hoped that a market abroad can be worked up for our surplus. Foreign wools are quiet but firm.

DECISION REGARDING CREDIT INSURANCE.

The Boston *Transcript* of April 1 says: "An important decision was to-day handed down by the full bench of the Supreme Court in the case of Charles L. Claflin et al. vs. the United States Credit System Company, in which the defendant's exceptions are sustained, the court holding that the plaintiff cannot recover upon their contract with the defendant, which was to insure their credits or accounts, because the insurance act of 1887, chapter 214, does not authorize the insurance of credits or accounts, and also because the defendant, a foreign corporation, has not been admitted to transact business in this commonwealth.

"The result of the decision is that a verdict of $3,363 for the plaintiff is set aside. The contract between the parties was made in April, 1891, and purports to bind the defendant, in consideration of a sum paid, to purchase at a fixed price the accounts which, during one year, the plaintiffs should have against ascertained insolvent debtors, or judgment debtors against whom execution should be returned unsatisfied. The court holds that the contract is one of insurance, and is made unlawful by the statute of 1887, for the reasons above given, and it will not lend its aid for the enforcement of an illegal contract.

"The court says: 'The defendant is a foreign corporation, domiciled in the state of New Jersey. By the act cited (statute 1887, chapter 214) no foreign insurance company shall be admitted to transact here any class of insurance until it does certain acts, and obtains from the insurance commissioner a certificate that it has complied with the laws of the commonwealth, and is authorized to make contracts of insurance. Before the enactment of statute 1887, chapter 214, if insurance was made by a foreign company without complying with the requisitions of the statute the contract was declared valid, by statute, while a penalty was imposed upon the making of the contract.

"'No authority is given by statute 1887, chapter 214, to any insurer, domestic or foreign, to insure mercantile credits or accounts. So far as the record before us shows, the defendant has not been admitted to transact insurance in this commonwealth. The contract sued on seems to be made unlawful by the provisions of statute 1887, chapter 214, section 3, both for the reason that the defendant has not been admitted to transact insurance here, and because insurance of credits or accounts is not authorized by the statute.

"'The illegality of the contract is not set up in the defense, nor was it noticed in the Superior Court, where the plaintiff had a verdict. But no court will consciously lend its aid for the enforcement of an illegal contract.'"

NEW YORK-BALTIMORE GRAIN TRADE RIVALRY.

The Baltimore *Sun* says: "Efforts put forth by New York and Philadelphia business men to secure the abolition of the 3c. differential on grain to Baltimore have stirred up grain men in this city.

"The Corn and Flour Exchange has taken up the subject, and the whole question has been investigated by the exchange's committee on law and transportation. This committee is composed of Messrs. Charles D. Fisher, P. H. Macgill and Frank Frick, Jr. Its report has been sent to the Baltimore & Ohio and the Pennsylvania Railroad companies. Assurance has been given to President Ramsay, of the exchange, that the Pennsylvania Company will uphold the differential. The Baltimore & Ohio occupies a similar position. The differential was acknowledged by the Joint Traffic Association. The committee's report is in part as follows:

"'The merchants of New York and Philadelphia are moving actively through their produce exchanges to modify or abolish the agreed differentials upon rail freights in favor of Baltimore. It is essential that strong representations be made to the railroads centering here and to the Freight Traffic Association as to the justice and necessity of the differentials.

"'New York periodically raises a storm about them, and her exertions have in the past resulted in their being cut down from 10c. to 5c., and then to 3c. per 100 pounds. For the sake of peace, and in conflict with the right of Baltimore by reason of her shorter route from the west, the railroads consented to the establishment by arbitration of a 3c. differential.

"'This city has always been cut out of the position that she ought to occupy by reason of her geographical advantages. Yet, New York is now demanding more. Her dissatisfaction at this time is caused by the fact that the last corn crop of the southwestern states was unusually large, and that in finding its way to the seaboard through the shortest routes, it has caused a considerable movement through Baltimore and other southern ports.

"'It is unnatural for the crops of Missouri, Kansas, Nebraska and other southwestern states to find their export outlet through New York and Boston, and nothing but an unnatural condition could force them through these channels.

"'The Erie Canal is and should be New York's great feeder, and it is very difficult for the merchants of this city and the railroads supplying them to compete with that route. During the season of

open navigation the crops of all the northwestern states, and of all other sections that can economically reach the lake ports, find their way to New York by way of the water route. Baltimore has no chance at them.

"'Are we to sit supinely and consent that, in addition to the tremendous advantages which New York enjoys in this respect, we will give also that which will result from our railroads agreeing to charge the same rates of freight between the west and this city for distances averaging over 200 miles shorter haul? These differentials have been in force since 1882, when they were established by the advisory committee after full and exhaustive representations of all the conditions had been made by New York, Philadelphia, Baltimore and western cities. Under them New York has had her full share of the freight movement, and more than her rightful share. She is now restive because she has not handled a large proportion of the corn movement of the last crop, which did not begin until about the time that lake and canal navigation closed, and because she is suffering in common with this port from the development of a very large traffic in that cereal through Newport News, Norfolk, New Orleans and Galveston.

"'It is not the paltry differential of 3c. per 100 pounds that is causing the great impetus to southern ports. If that were all New York and Baltimore would have no difficulty in maintaining their relative and usual positions with respect to the corn movement. We believe that the business of those ports has been built up by the granting of rates and facilities far in excess of 3c. per 100 pounds below the rates to New York, as well as far below the rates to Baltimore.

"'It is full time that the roads which center here should look to this Newport News business, and that they should use their power to put a stop to the wholesale cutting of rates which has made that port a most formidable rival to this, and which is building her up rapidly to be the most serious rival with which we have to contend.'

"The report also states that millions of dollars have been invested in steamship lines between Baltimore and European ports on the faith that the differential rate would be maintained."

BESSEMER STEEL PATENTS IN AMERICA.

It is to be regretted that the London *Iron and Coal Trades Review* could not express its opinions in the following article with volunteering statements which are not to its credit: "The lengthy letter * * * from Sir Henry Bessemer, the distinguished inventor of the process which bears his name, is not any too lengthy for the subject with which it deals. Usually, it is a matter of small importance to the general public whether the real inventor of this machine, or the discoverer of that natural law, or the original pioneer of a great movement, was Mr. Jones or Mr. Smith. Usually, also, it happens that with most great inventions there has been a certain amount of anticipation of the idea on which it was founded, although such previous conception did not reach the proportions or the completeness of the final achievement. But, as Sir Henry Bessemer clearly points out in his most interesting and conclusive letter, it is not apparent that the American Kelly attained even to this measurable distance of the magnificent metallurgical conception with which the name of Bessemer is connected. He was clearly groping in the dark, making merely random shots, and making them in a manner that was inconsistent with a knowledge of even the rudimentary principles of the behavior of molten iron under the influence of a high degree of oxygenation, and with a crudeness of methods and appliances that would have rendered ultimate success in the direction of the Bessemer process wildly improbable, if not entirely impossible. Yet it was for this cause and on this pretext that Sir Henry was refused a patent in the United States, and it is to the everlasting disgrace of that country that the real inventor of a process which has added untold millions to the wealth of the population, and, in the words of the Hon. Abram S. Hewitt, has assisted them to wipe off their enormous national debt more than any other single influence and movement, should have been rewarded by them with only a paltry ten thousand pounds in lieu of royalties.

"But, after all, it is a business maxim, rightly or wrongly, that an inventor is a sort of Ishmaelite, against whom every manufacturer's hand is justly raised, until he has succeeded in upholding his claims by legal process. In this respect, therefore, the inventor of the Bessemer process has not fared worse than other inventors, and he would probably be the last man to complain that he did not receive magnanimous treatment from the manufacturers whose interest it was at that time to evade payment of the royalties which Sir Henry deemed himself entitled to charge. Men do not import philanthropy into business methods, and they do not, to use a well-known American phrase, go into so risky an occupation as the steel industry for the sake of their health. The American courts upheld the Kelly patent and disallowed the Bessemer patent, for reasons that we need not now too curiously inquire into. Forty years ago the American judiciary was not so reputable as it is to-day, nor was it, in all probability, so free from certain influences that need not be specially named. But what the distinguished inventor of the Bessemer process has a real cause to complain of is that a claim which was even then admitted by everybody who understood anything of the subject to be flimsy and meretricious in the highest degree, and which has long since been relegated to the limbo of oblivion as one which was merely originated to serve the temporary purposes of a few dollar-hunting manufacturers, should now be revived by the elected president of one of the leading technical societies on the American continent—the American Institute of Mining Engineers—as if it had not merited its ignominious fate, but was in very truth the real germ of the system that has girdled the world with bars of steel and enabled engineers and architects to design and to build structures that would not otherwise have been possible. We do not think that Mr. Weeks will have added anything to his reputation by endeavoring to construct an edifice which is so clearly founded on sand, and which the aged and honored inventor of the Bessemer process has so effectually demolished. A little knowledge is clearly a dangerous thing in the case of the president of the institute referred to. With the utmost respect, we cannot help thinking that had he possessed a sufficiently intimate and practical acquaintance with the essential differences between the crude and unscientific experiments of Kelly and the beautifully perfect arrangements designed by Sir Henry Bessemer—even if they had been otherwise on the same lines, which, of course, they were not—he could not for a moment have supposed that the first was in any sense an anticipation of the second. While we regret, for the sake of the facts, that the aged metallurgist should have been made the victim of so unprovoked an attack from so entirely unlikely a quarter, we regret it all the more that the attack has proceeded from a country that has so delighted to honor the name of Bessemer as the United States has done. We hope to learn that the American Institute of Mining Engineers, which has not hitherto been entirely regardless of Bessemer's claims to the grateful recognition of the American people, will seize an early opportunity of making the amende honorable by requesting their president to withdraw an address which can reflect but little credit upon it or him either now or hereafter."

PANAMA AND NICARAGUA CANALS.

The New York *Railroad Gazette* says: "We have from reliable sources some information about the Panama Canal which is not only important in itself, but has an important bearing on another great enterprise.

"The affairs of the new Panama Canal Company are directed by a board in which sit representatives of fifteen (we believe that is the number) of the most important financial houses in Paris. This board is trying to put the undertaking on a sound basis—not what a promoter thinks a sound basis, but what the engineer and the financier will recognize as such. Certain construction work is going on at the isthmus, but we understand that it is only such as is necessary to preserve the work already done and to improve the entrance, which will be a work of some use if the canal is never built. The most important work now is collecting information. For that purpose the new company will soon have spent $1,000,000—not $350,000, as is advised for the Nicaragua Canal, but $1,000,000. Elaborate hydrographic surveys, river gaugings, rainfall measurements and land borings have been made. The precise facts will be made known.

"One might suppose that the facts would have been gathered before $300,000,000 had been spent. (Two hundred and sixty million dollars was the official figure of the liquidator as 'amount spent,' not face value of securities.) But the old company had the same large faith in its enterprise, and the same disregard for the remorseless laws of nature that the Nicaragua Canal Company has shown, and the old company was wrecked not by fraud alone, but by fraud and ignorance. An engineer and a careful student, in writing to us about this canal in 1892, said 'it has never been approached from the engineer's standpoint, whose aim is to remove or overcome obstacles, but not to proceed in reckless defiance of them.' Now the undertaking is being approached from the engineer's standpoint.

"When the new company gets together the information necessary to a judgment, it will submit that information to an international commission of engineers. It is expected that some of the most responsible American and English engineers, as well as French engineers, will be induced to serve on this commission. The judgment of that commission will determine the further action of the company.

"Another piece of information comes to our knowledge from the same reliable source. We are told that it is a fact that the foreign agent of the Nicaragua Canal Company has, within a short time, offered the concession and other assets of that company to the Panama Canal Company. The offer was made through an intermediary, a Spaniard, but was not even entertained by the Panama Company. Very likely this is the origin of the story that has been flying around, that a combination of the two interests was to be made. Possibly the offer was not made in good faith; possibly it was only made for its effect on public opinion in the United States, and made in such an irregular way that it could be repudiated or denied. But that it was made we have no doubt.

"Men who have soberly and carefully studied the situation, and who have the interests of our country very much at heart, have time and again asked that the nation be not made responsible for the Nicaragua Canal until the physical facts about the project were known, and have repeatedly urged delay on that one ground. They were always met by two answers. First, we already know all about the ground. Second, we must hurry, or some foreign power or interest will buy the financial control. The absolute worthlessness of the first answer is now made known by the conscientious work of the engineer board. * * * The second answer is just as worthless. It has long been apparent that foreigners could buy the concession whenever they wanted it. There has been no lofty and self-sacrificing patriotism on the part of the company. With them it is cold business. The offer to sell to the Panama Company and its fate is simply more evidence of what we have been saying. Foreigners can buy the concession if they want it, but they don't want it. Or, if the offer was not made in good faith, it was made to force Congress to buy; for that is what a guarantee of the bonds amounts to."

DECLINING BRITISH TINPLATE INDUSTRY.

The London *Iron and Steel Trades Journal* says: "The condition of the tinplate industry is gradually drifting from bad to worse, and the half-hearted efforts on the part of manufacturers in endeavoring to create new markets has resulted in nothing better than a further depression in prices. As we predicted in these columns some months ago, the scheme for the creation of new markets has come to nothing, and not only is this so, but the makers have decided to dissolve their association and divide the money they had collected for the purpose of developing fresh markets and stimulating the demand for plates. Consequently, every maker will act in accordance with his own views and will be a law unto himself, and the competition for orders will, very probably, become still more keen, and the cutting of prices in order to secure business will continue unchecked. The condition into which the trade has drifted is best indicated by the figures relating to the exports for last month as compared with the returns for February of 1895. The returns show a serious falling off, for while there were 33,339 tons exported in February, 1895, of the value of £390,480, there were only 18,454 tons sent abroad last month, of the value of £213,480, or a decrease of 14,885 tons in quantity and of £177,435 in value. During the two months ended February, 1895, 62,871 tons of tinplates and sheets were exported, worth £737,527, the quantity this year being 41,855 tons, of the value of £481,413. Our trade with America continues to dwindle away, as the United States took only 6,980 tons last month, compared with 23,201 tons in February, 1895. This time last year the Americans had taken 41,827 tons; they have only had 18,841 tons up to date this year. Russia has taken over 2,000 tons less, and France nearly 2,000 tons less. It is satisfactory, however, to note that increases are shown in the case of British East Indies, Australasia and British North America. Apart from our business with the United States, we have no great cause for complaint. It is true that France and Russia have taken much less than in February of last year, but it is known that consumers' stocks had accumulated in both those countries. With regard to our trade with the United States, if we have to lose the market the sooner our makers recognize the fact the better. The tinplate industry in the United States has come to stay, and the amount of business which will reach this country from the United States will entirely depend upon the question of price. If Welsh makers can make and deliver plates at a lower price, and, after including freight and duty, deliver them at a lower rate than the native mills, then they will retain a fair share of the American business. But, if in order to do this, they have to cut prices to such an extent as to necessitate the reduction of the workmen's wages to the lowest possible point, and even then have to accept unremunerative prices, it would, in our opinion, be better to do without the American business altogether. The question for Welsh makers, now that they recognize that the United States is a diminishing market, is what is to be done in order that the trade may have a chance of regaining its old position. The present position is the result of a combination of circumstances, and the sooner the makers face the position the better. They may look for some relief in other markets and in improved machines and methods, but the chief difficulty just now appears to be the want of an understanding between masters and men. Why not form a board of conciliation, composed of an equal number of employers and workmen, in order that the questions relating to wages, etc., now pending, may be amicably adjusted."

COAL GAS FOR FUEL.

The *Industrial Record* says: "The use of coal gas for fuel for domestic and factory purposes is a matter of great importance to the people of this section of the country, or in any thickly settled section where it will pay to erect a large plant for its production. New England to-day is unfavorably situated to utilize to the best advantage, comparatively, the coal of Pennsylvania and Virginia, upon which it is now chiefly dependent. The coal fields of Nova Scotia are more closely allied to the industries of New England than are those of Pennsylvania, and to that extent the industries of this section are deeply concerned in the development and proper utilization of the coal that is to be found in the provinces.

"Considering the coal supply for New England in this connection, the movement that has been instituted by the Dominion Coal Company to obtain from the state of Massachusetts charter rights for the furnishing of cheap gas, etc., to the public becomes of special interest. In order to obtain corporate rights, the Dominion Coal Company, in the person of its president, Henry M. Whitney, has petitioned the present legislature of Massachusetts for a charter to furnish cheap gas to the public, by permitting it to bring coal from Cape Breton in its raw state, and resolve it into its constituent elements of coke, tar, gas and ammonia, and supply these for the various needs of the people. This seems to be the primary object of the petition, but the gas that is thus produced need not necessarily be confined to domestic use, but may be utilized for power purposes, for the operation of factories, etc., and it is our impression that in time this would be considerably developed and made to enter into our industrial economies. It has been calculated as something quite feasible that on the basis of an expenditure of twenty cubic feet of gas for one-horse power per hour, or 200 feet for a day of ten hours, that power can be delivered for $18 a year per horse-power.

"The petition of the Dominion Coal Company has for its purpose the establishment of a manufacturing enterprise to convert its coal into coke, tar, ammonia and gas and sell these several products, and we believe it to be to the best interests of the community to grant the wishes of the petitioner. This scheme is not a new thing, though it may be so to this country to some extent, though there is a plant similar to the one that it is proposed to erect located at Johnstown, Pa. It is not an experiment, as it has been tried satisfactorily upon a commercial scale in Europe. We think that the manufacturing industries of this part of the country should uphold the hands of Mr. Whitney in his efforts to obtain corporate rights from this state. Mr. Whitney has never been known to misuse in the least degree the rights that he has been able to obtain for the corporations under his management.

"It will require a large expenditure of money to build the necessary ovens and to maintain the enterprise, and a large consumption of the products will be necessary in order to make the scheme profitable. We hope to see the legislature take favorable action upon the petition. We believe that its granting would be of immense benefit to the industries in this district."

SOUTHERN IRON AND STEEL INTERESTS.

The New York *Sun* says: "Representatives of all the larger iron-producing interests in the Birmingham district, at a conference held in this city last week, signed a memorandum of an agreement for the establishment of a joint selling agency. The Tennessee Coal & Iron and the Sloss companies have been working in harmony for several months, and now they have been joined by the Thomas and the Woodward companies, which are also large producers of iron in Birmingham. Under the new arrangement practically all of the iron produced in and about Birmingham will be sold through a single commissioner. It is learned that all the money required to erect the $1,000,000 steel plant at Birmingham has virtually been pledged by capitalists interested in the Tennessee Coal & Iron and the Sloss companies and in the Southern and the Louisville & Nashville railroads. The erection of this mill, the first of its kind in the Birmingham district, will be begun at once. It will manufacture rails and all forms of merchant steel, and as all the materials used are produced in the neighborhood, it is estimated that the products of the mill cannot be undersold throughout the south. The mill will obviously give a decided impetus to industrial activity in Birmingham. The decision to establish a steel plant at Birmingham is the outcome of a discovery recently made that low silicon iron, well suited for steel making by the open-hearth basic process, can be produced from ordinary red Alabama ores. Large orders for this iron, which is now being made at the Alice furnaces in Birmingham, have been received from the Carnegie and the Illinois Steel companies."

OUR STEEL INDUSTRY.

The Chattanooga *Tradesman* says: "The Bessemer steel industry began in the United States, in 1866, in a very small, feeble way. As we now remember (we have no data at hand), there were converted, in a small concern in Michigan, 3,000 tons that year. As we further recollect, some 7,000 tons of steel rails were made in the United States in 1867. Then, and for several years succeeding, rails absorbed the whole product here and practically all of it in England. The development of the product was rapid, and the diversification of its uses were no less rapid. In twenty years it had grown to what were then thought immense proportions. The country turned out 2,269,190 gross tons of ingots in 1886. This had reached 3,688,871 tons in 1890, and in 1895 it was 4,909,128 tons, twice the product of nine years ago and nearly 500,000 tons to spare for good measure. The open-hearth steel made in the country last year was round 1,250,000 gross tons. It is quite safe to say that our total product of mild steel of all sorts exceeded 6,000,000 gross tons, or about 2,200,000 gross tons more than Great Britain ever made. Of the big total of Bessemer three states made as follows:

Pennsylvania	2,978,924
Illinois	866,531
Ohio	719,954
All other states	343,719

"Pennsylvania made almost 75 per cent. of the total.

"The outturn of steel rails for 1895 was 1,266,081 gross tons, against 1,036,353 tons in 1893 and 904,020 tons in 1894. We have said that rails were about the only thing made of soft steel when it first came into use; now it has literally pushed iron aside in many other lines beside rails. Nobody thinks of building a ship of either wood or iron now. Everything that floats is made of steel, even the canal boat. Boilers and bridges, all of steel; tens of thousands of tons are made into castings, light and heavy. Tires of wagon wheels are steel, and many carriage makers use steel exclusively on their vehicles. Hundreds of thousands of tons of the material are drawn into wire, for use in making bicycles and other articles. For many uses merchant steel is cheaper than first rate merchant iron. In short, the introduction of the great inventions of Bessemer, Siemens, Thomas and others, in the way of producing soft steel (refined iron) cheaply, has revolutionized the iron trade all over the world.

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FINANCIAL.

To Bondholders of the Northern Pacific Railroad Company and Holders of Mercantile Trust Company Certificates of Deposit, under the agreement of February 19, 1894.

Under and in conformity with the powers and provisions of the Bondholders' Agreement above mentioned, we hereby give notice that this Reorganization Committee has prepared and adopted a Plan and Agreement for the reorganization of the affairs of the Northern Pacific Railroad Company, and has duly lodged the same at New York City in the office of this Reorganization Committee, and with The Farmers' Loan and Trust Company and the Mercantile Trust Company; and at Berlin and London with the Deutsche Bank.

At each of said places also will be found printed copies of said Plan and Agreement for distribution to Bondholders and Certificate holders.

Dated NEW YORK, March 16th, 1896.

EDWARD D. ADAMS, Chairman.
LOUIS FITZGERALD, Vice-Chairman.
JOHN C. BULLITT,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Reorganization Committee.

CHARLES C. BEAMAN, WM. NELSON CROMWELL, } of Counsel.

A. MARCUS, Secretary.

Northern Pacific Reorganization.

NEW YORK, PHILADELPHIA AND BERLIN,
April 4th, 1896.

Holders of two-thirds in amount of the undermentioned bonds, certificates and notes, having, in person or through their representatives, already accepted the plan and agreement of reorganization dated March 16th, 1896, all holders of outstanding

Northern Pacific R. R. Company's
General Second Mortgage Bonds,
General Third Mortgage Bonds,
Dividend Certificates,
Consolidated Mortgage Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock,
AND
Northwest Equipment Stock,
AND
Trust Company's Receipts for the above-described bonds.

are hereby notified to deposit their holdings with any one of the undersigned on or before Thursday, APRIL 23D, 1896, receiving suitable certificates of deposit therefor.

Deposits after that date, if accepted at all, will be subject to such terms and conditions as may be imposed by the Managers.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1894, not already stamped by us as assenting to the plan and agreement of March 16, 1896, are hereby notified to present their certificates at one of our offices on or before Thursday, April 23d, 1896, in order that we may stamp their approval thereon. The Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude absolutely from the plan any holders of such receipts who shall not conform to the requirement to present their receipts for stamping, as expressly assenting to the plan and agreement.

The cash payments in respect of stock will be payable upon dates hereafter to be announced.

Security-holders are invited to obtain from us copies of the plan and agreement, as all depositors are bound thereby. Many features of much importance to security-holders are therein set forth.

Any further information connected with the reorganization, desired by security-holders, will be furnished on application at any of our offices.

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QUARTERLY REPORT

OF THE

BANK OF AMERICA

ON THE MORNING OF THE

28th day of February, 1896.

RESOURCES.

Loans and discounts, less due from directors		$13,860,381 27
Due from directors		45,000 00
Overdrafts		1,053 87
Due from trust companies, State and National banks		915,717 40
Banking house and lot		900,000 00
Stocks and bonds		565,552 45
Specie		1,683,084 41
U. S. legal-tender notes and circulating notes of national banks		4,236,676 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$3,677,431 00	
Other items carried as cash	44,222 12	
		3,721,653 12
		$25,329,118 52

LIABILITIES.

Capital stock paid in, in cash		$1,500,000 00
Surplus fund		2,250,000 00
Undivided profits (net)		89,293 92
Due depositors as follows, viz.:		
Deposits subject to check	$11,9[illegible]2,256 42	
Demand certificates of deposit	4,610 00	
Certified checks	2,110,099 56	
Cashier's checks outstanding	10,391 22	
		14,027,357 18
Due trust companies, State and National banks		5,653,704 58
Due savings banks		1,804,390 84
Unpaid dividends		4,312 00
		$25,329,118 52

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the Banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 2d day of March, 1896, before me,

CHAS. D. CHICHESTER,
Notary Public.

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CONTENTS.

	PAGE
MOVEMENT OF PRICES DURING THE QUARTER	226
THE RENEWAL OF GOLD EXPORTS	226
MARCH RAILWAY EARNINGS	228
STATISTICS OF CIRCULATION	228
SHARES OF LABOR AND CAPITAL IN PRODUCT	228
PACIFIC RAILROAD FUNDING	229
CANADIAN PACIFIC'S YEAR	229
THE GREATER NEW YORK QUESTION	229
THE TRANSVAAL SITUATION	230
EDITORIAL NOTES	230
CURRENT BUSINESS NEWS	231
RECENT LEGAL DECISIONS	232
BUSINESS NOTES	232
The Production of Coal	237
Two Views of the New Bessemer Steel Pool	238
Iron and Steel Industries of Spain	238
London Associated Chambers of Commerce	238
What the Nashville Exposition Can Do	238
Plain Speech From a Critic	238
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	233
Latest Quotations for Railroad and other Bonds	234
THE STATE OF TRADE	235
FINANCIAL:	
The Money Market	235
Bank Clearings Totals	235
The New York Banks	236
The Boston Banks	236
Silver	236
Foreign Exchange	236
THE STOCK MARKETS:	
The New York Stock Market	236
Comparative Transactions at New York Exchanges	236
Boston Stock Market	236
General Mention	236
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	236-237
BUSINESS FAILURES	238
ADVERTISEMENTS	239-240

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, APRIL 11, 1896.

Among the recently organized bodies having to do with monetary and financial affairs, the Maryland Bankers' Association has shown an unusually rapid growth in strength, and bids fair to be one of much influence, not only within but without the state. The first annual convention of this body was held in Baltimore on Thursday, and was signalized by the adoption of a particularly clear and vigorous declaration in favor of sound money. This resolution declares that the association is unalterably opposed to the free coinage of silver and to every debasement of the currency, in whatsoever form it may be presented, and further gives expression to the firm conviction that the true interests of the country will be best served by its rigid adherence to the gold standard of value, the continuance of which will not only preserve its financial integrity and the future welfare of its citizens, from the wage-earner to the capitalist, but will insure, through the prompt restoration of confidence, that rapid development of its resources, which will eventually place it first among the commercial nations of the earth.

The meeting was further rendered noteworthy by an address by the Comptroller of the Currency, who congratulated the association on having, as its very first act, undertaken to do the most essential thing to be done in the existing condition of the business affairs of the people, namely, to speak in a manner which admits of no double construction as to what its idea is regarding the standard of value upon which contracts between man and man should be made. Mr. Eckels, after paying a high tribute to the financial record of Maryland, declared that the whole money question turns upon a question of credit, and that the credit of a country is maintained by what it sets up as a standard of value. The people who are dealing with us abroad, he said, not less than the people who are transacting business here at home, take their estimate of our financial integrity from the financial standard of the government which we support, and which we control in important details, and if the United States should set up a standard of value which cheapens the present one, which makes a subject of inquiry and of constant questioning whether or not the government shall maintain the payment of its obligations in the only standard of value which is recognized in the commercial world, all the financial integrity of the individual citizen in his individual capacity could not save the country from a state of financial collapse.

Continuing, Mr. Eckels said that if we are to maintain commercial relations with the greatest people of the world, and if our products are to be sold to them, and we are to secure products from them, we must have, as a standard of value, not that which the law says is a standard of value simply, but we must have as a standard of value that which the commercial world recognizes as the only standard of value. The fiat of the government, he added, is one thing, actual value as approved of by the commercial world is another, and in all the contests which have been witnessed from the first day that the first medium of exchange was invented until the present the commercial world has been indifferent to what the law has said, and has had as its sole rule and guide the value of the thing which is used as a standard of value and medium of exchange, and the record of the commercial world from the first day until the present time is that no article has ever been used for a medium of exchange beyond the time when, as an article of commerce, it also had the same value that it had as an article of money. Silver as a standard of value has passed from the world of commerce, the Comptroller said, because the world of commerce has set the seal of its disapproval upon it, and all the laws placed upon the statute book in Washington, or in London, or in Berlin, or in Paris, cannot reinstate it.

Excise laws are measures which are always difficult to frame, and of which it is proverbially difficult to forecast the outcome in operation. The Raines law, recently enacted in New York, forms no exception to the rule. Already question has arisen as to whether it can be made to apply to some of the subjects sought to be covered by its provisions. A recent decision of the State Court of Appeals, for example, though it is true construing a prior excise law, seems to hold in general terms that the distribution of liquors, the property of a club formed for social purposes, among the members thereof does not constitute a sale. If this decision is to be taken as expressing a general principle, clubs would not seem to be required to take out selling licenses under the new law. In other directions, too, it seems likely that the provisions of the law can be avoided without an actual violation of its provisions.

Mayor Wurster, of Brooklyn, has transmitted to the legislature of New York a communication declining to accept the provisions of the Greater New York bill as far as the city of which he is the chief executive is concerned. His main objection to the measure is that while under favorable conditions and on fair terms the consolidation of the municipalities may be of decided benefit, yet until a measure shall be prepared defining the terms and conditions of consolidation, which shall be submitted to the people for their approval or rejection, he cannot feel that justice will be done the city of Brooklyn. He says that it would certainly not be a wise and prudent business transaction for the owner of a valuable piece of property to sign a contract to sell the same, and provide that the title should be absolutely transferred at a certain date in the future, for a price and upon terms and conditions which should be fixed by some third person over whose acts he had no control, and that he cannot reconcile it with his ideas of that which should constitute a business administration of the affairs of the city, to consent that her rights, property and franchises shall be disposed of in a similar way.

Already, as is learned from Washington press dispatches, the House Committee on the Judiciary has made considerable progress with the bankruptcy bill before it. Whether that progress has been in a direction which will commend itself to the commercial community will be better determined when the exact form of the bill, as settled by the committee, shall have been made public. As far as can be judged from the reports at hand, the measure, in in its present shape, is in the nature of a compromise between those demanding a law for voluntary bankruptcy only and those who advocate provision for involuntary bankruptcy. Current accounts say that the measure has been stripped of the "severe" features of the Torrey bill. The title to the property of the bankrupt does not pass from him until actual adjudication.

In the Senate the Judiciary Committee has agreed upon a favorable report on the voluntary bankruptcy bill. According to press advices, this bill provides that any debtor owing $200 or more may make a voluntary assignment before any competent authority of all his property, except that exempt under the law, for the benefit of his creditors equally. He is required to file a full list of all his property, exempt or unexempt, and of his creditors. Preferences are allowed only to debts due the United States, to any state or territory, to servants or laborers for service performed within one year, and to liens or incumbrances on homesteads to the extent of $1,000. The debtor is allowed to file a petition in the United States District Court four months after making his assignment, asking to be discharged from his debts, which the court is authorized to grant after due proceedings for the protection of creditors and the observance of the law. This discharge shall not include any debt which may have been created in consequence of defalcation as a public officer or as guardian or trustee, or while acting in any fiduciary character. The law is to remain in force for two years only. The fact that the two committees are proceeding on different lines does not argue well for the enactment of a desirable bankruptcy law by the present Congress.

By a decisive vote, in what was, however, a slim House, the bill to abolish the compulsory pilotage system, so far as it relates to sailing vessels engaged in the coastwise trade, was defeated on Thursday. A strong argument was made in favor of the bill to the effect that the compulsory system constitutes not only a heavy tax on sailing vessels, but an unjust discrimination against them, because it is not exacted upon American steam vessels engaged in the coasting trade, and, furthermore, that by the repeal of the compulsory pilotage laws the national legislature would be only following with a lagging step in the wake of the north Atlantic states, which had already abolished the system as far as they had jurisdiction over it. These arguments, however, did not appeal to the House, and the effort will have to be made over again.

The bill providing for the inspection of immigrants by United States consuls, which has been for some time under consideration by the House Immigration Committee, has just been reported to the House. In the report accompanying the measure the committee says that the object of the measure is to enforce existing laws, and such law as may hereafter be passed by Congress restricting immigration. Statistics show, says the report, that with a foreign population of 14.77 per cent., more than half of our white penitentiary convicts, and more than half of the white inmates of our poorhouses, are foreigners, and prove that of the immigrants coming here during the past few years too many are deficient in morals, and are incapable physically of self-support. The bill does not add to the excluded list of immigrants. The committee does not agree with the chief objection urged against the measure, viz., that it cannot be enforced, and argues that it is self-enforcing. A number of members of the committee, it is said, are opposed to the bill, and it is probable a minority report will be made.

MOVEMENT OF PRICES DURING THE QUARTER.

The movement of prices of the more important agricultural and manufactured products and live stock during the past three months has been a disappointment. It had been presumed that after the upward turn in quotations between March and September, 1895, and the increased demand at that time in almost all lines, no matter how marked the falling off in wholesale lines during the concluding months of 1895, the earlier portion of 1896 must necessarily usher in a more vigorous demand for staples and a stronger tendency for quotations.

This had not happened by April 1; on the contrary, if 108 comparisons given in connection herewith are considered in detail during the past thirty-nine months, since April, 1893, just prior to the outbreak of the panic of that year, lists of articles and commodities for which prices have increased and decreased will be found of exceptional interest, as going to indicate what degree of progress, if any, has been achieved in the matter of recovery of prices from the lowest points reached since the panic, commonly supposed to have been late in 1894, or during February and March, 1895. Prices compared are those for April 1 with January 1 in the current calendar year, and with April 1, respectively, in 1895, 1894 and 1893; or, practically, to-day's quotations as compared with those for three months ago, one year and two and three years ago.

A comparison of the list of quotations for April 1 with those for all of the four preceding dates shows that in only 28 instances have there been advances; 10 compared with three months ago (alone); 6 as compared with three months, and one, two and three years ago; 7 as contrasted with prices three months, and with one and two years ago; 3 as compared with quotations three months and two years ago, and 2 only when placed in contrast with quotations three months and one year ago.

On the other hand, it is found that there are 50 instances in which prices were lower on April 1, 1896, than on all preceding dates specified. Thus, there were 8 lower (only) than three months before, to offset 10 increases in quotations; there are 26 lower prices on April 1 than for three months and for one, two and three years before as compared with the 6 increases at that date. Only one decrease is shown when comparison is made with three months and one year ago, and none when compared with three months and two years ago. But there are 15 lower quotations for April 1 as compared with corresponding prices three months and three years ago.

When April 1 quotations are compared with those on four preceding dates (three months, one year and two and three years ago), there are seen to be only six higher—wheat, wheat flour, sugar, soft coal, rosin and nails. The underlying influences in advancing prices of sugar and soft coal need not be discussed. The fact that wheat flour and its products are higher than at periods named is interesting, as indicating the possibility, for some time suspected, of their tending upward with some permanence. But this brief list of staples for which prices are higher than at four preceding periods is met by a list of 26 for which prices are lower, of which 11 are food products.

When present quotations are compared with those for three months and one and two years ago, the list of increases is very little extended, because the high prices of the early portion of 1893 are left out of the account. The extreme depression of 1894, and the fact that the improvement which showed itself in 1895 had not gained complete headway by April that year, and the additional fact that December, 1895, witnessed considerable reaction from the improvement shown earlier in the year, permit April 1 quotations, 1896, to show increases, as explained, in prices of bread, peanuts, Bessemer pig iron, steel billets, silver, copper and glass.

In the long list of prices in an accompanying table, only those for beef carcasses, brick and for ground lime were higher on the 1st inst. than three months and two years ago, and none of the prices April 1, 1896, was lower than on both these dates, January 1, 1896, and April 1, 1894. The quotations for tar on April 1, 1896, were substantially the same as three months and two years ago.

As contrasted with prices three months and one year ago, there were higher quotations on the 1st inst. only for Australian wool and anthracite coal, while the single lower price was that for alcohol. The quotation for aluminium was unchanged.

The record is more striking when prices are compared with those for three months and for three years ago.

APRIL 1, 1896, WITH THREE MONTHS AND THREE YEARS AGO.

Lower (15)		
Mackerel,	Cotton sheetings,	Sulphuric acid,
Peas,	Ginghams,	Hay,
Potatoes,	Pig iron (eastern),	Tea,
Cotton,	Steel beams,	Eggs,
Standard sheetings,	Quicksilver,	Union leather.

There were no higher quotations on April 1, 1896, than for three months and for three years ago.

APRIL 1, 1896, WITH ONE, TWO AND THREE YEARS AGO.

Higher (10).	*Lower* (13)	
Molasses,	Corn,	Bacon,
Raisins,	Oats,	Beans,
Buenos Ayres hides,	Rye,	Cheese,
Hemlock hides,	Sheep,	Salt,
Pig iron, eastern,	Hogs,	Oak leather,
Connellsville coke,	Mutton,	Phosphate rock.
Petroleum, crude,	Beef, family,	
Petroleum, refined,		
Carbolic acid,		
Quinine.		

The price of nitric acid on the first of the current month was unchanged as compared with one, two and three years ago.

APRIL 1, 1896, WITH ONE AND TWO YEARS AGO.

Higher (15)		
Mackerel,	Ginghams,	Quicksilver,
Peas,	Cotton sheetings,	Spruce,
Potatoes,	Iron ore,	Sulphuric acid,
Cotton,	Steel rails,	Rubber,
Standard sheetings,	Steel beams,	Hay.

No quotations are shown for April 1 which are lower than one and two years ago, or even unchanged, as compared with the latter.

When prices one and three years ago are considered with respect to those on April 1, 1896, that for alcohol alone, out of the 108 named, is found to be higher, but those for beef carcasses, onions, currants, tar and brick are lower.

Investigations of changes in the price of food products and other necessaries of life, whether made by government officials or private students of economic and social questions, have been so largely confined to the records of the wholesale markets that it may be both interesting and valuable to show what the average cheapening of a variety of food staples has been in the last five years in a typical interior manufacturing city, and as such things affect consumers instead of producers or boards of trade and chambers of commerce. It is notorious that great differences in the wholesale price of important products sometimes have very little effect upon the poorer classes of consumers. Bread is often sold by the loaf, throughout large cities, at about the same price when wheat is 60c. a bushel in Chicago that it brings when the wheat market is 20c. or 30c. higher, and the prices charged for beef in retail shops may have only a remote connection with the value of cattle on the hoof in Kansas City, or even in New York.

The manager of the retail department of a prominent grocery store at a large western city has recorded changes of prices for a number of years. This concern, it is reported by a correspondent, does a business of nearly $1,000,000 a year (retail), "its trade being out of all proportion to the size of the city, as such things go in other and larger centers of commerce and industry." For a generation "it has been conducted on a cash basis, and its methods of management have remained substantially unchanged. For that reason its prices constitute a fair record of the scale of values for food products as paid by retail cash buyers. The old price lists are said to show the cost of such groceries as might be bought for a boarding-house or a large family, say as a Saturday order, and make a striking presentation when compared with like totals five years ago."

In preparing this table great care has been exercised to preserve quotations for like grades or quantities. "The flour was of the same brand in both years, and the butter came from the same creameries. The raisins were loose muscatels from California in both instances, and there was no change, in any instance, which could affect the intrinsic values of the articles as food. The soap came from the same works, and was of exactly the same kind." The figures are as follows:

	March	
	1891.	1896.
1 barrel flour	$5.00	$3.85
25 pounds granulated sugar	1.78	1.26
5 pounds creamery butter	1.75	1.25
5 dozen eggs	1.50	.60
5 pounds prunes	.80	.50
1 bushel potatoes	1.25	.25
3 cans tomatoes	.30	.21
3 cans peaches	.78	.51
10 pounds rolled oats	.45	.25
5 pounds lard	.50	.45
1 gallon vinegar	.25	.18
10 pounds buckwheat flour	.35	.20
2 pounds evaporated apricots	.50	.28
1 ham (11 pounds)	1.32	1.21
1 pound black pepper	.18	.12
3 pounds Java and Mocha coffee	1.04	1.00
1 gallon maple syrup	1.10	.80
1 box soap	3.15	2.50
5 pounds raisins (4 crown)	.80	.30
5 pounds currants	.40	.35
1 peck navy beans	.65	.25
7 pounds starch	.42	.25
2 pounds soda crackers	.16	.14
Totals	$24.43	$16.71

"The difference of $7.72 is a decrease of 31.6 per cent. in the cost of the articles enumerated. Reckoned on the present cost, it is evident that a given sum will go almost one-half farther in providing a city family with groceries than it would five years ago. Where wages have not fallen and employment is as plentiful as it was five years ago, there has evidently been a marked social improvement through the lessened cost of food, and, therefore, in a sense, a higher plane of living.

"On the other hand, the cheapening of food products has told against farmers, especially those who had old debts to pay. The changes which were a boon to millions of city people increased the difficulties of a multitude of agriculturists."

THE RENEWAL OF GOLD EXPORTS.

The engagement and shipment to Europe of $800,000 gold on last Tuesday, followed by a similar transfer of $500,000 on Thursday, seems to have created no particular commotion in either the stock or the money markets. The matter has been discussed to some extent as, perhaps, indicating the commencement of a fresh outflow of gold, but it has not been used as the basis for a bear movement in stock values, nor has the money market shown the slightest appearance of being sensitive about the shipments. In fact, the chief interest they have excited relates to the possibility that they were made under circumstances connected with the financial operations of the Russian government, which would recall the methods by which the Austrian government procured its gold supplies largely in this country when the restoration of its currency to a gold basis was in progress.

The fact that the Treasury gold reserve is in a healthy condition had, of course, an effect in making these gold exports of little immediate importance. The Treasury gold available for the redemption of legal tenders is now about $125,000,000, and there is still a balance of some $15,000,000 due on account of deferred payments for the recent bond issue, or in the hands of the special bank depositories. It is also to be remarked that the $1,300,000 of gold just exported was not withdrawn from the Treasury, but was supplied to the firm of foreign bankers which sent it abroad by one of the large national banks, which is also one of the depositories for a portion of the proceeds of the recent bonds. There is an idea prevalent that the amount thus turned over by the bank in question will be counted against the government in the final settlement between the Treasury and the depositories. This, however, is not made public, and for the moment, at any rate, the fact that it was supplied from the bank's vaults and created no immediate reduction in the amount held by the Treasury tended to minimize the importance of the transaction.

The foreign exchange market has been gradually drifting into a condition which would render such shipments of gold possible, and, indeed, necessary. While transactions in exchange have been on a very restricted scale, the feature has been the absence of any large supply of commercial against exports, and London just now is not buying securities in this market. It is known, however, that a fair rate for loans of money would attract considerable foreign capital, but, unfortunately, the figures—about 4½ per cent. for 60-day loans—which would serve as an inducement for such transactions on the part of London houses cannot be obtained. Indeed, the action of the New York money market this week would indicate that the plan supposed to be entertained by the Treasury, of influencing the money market through the withdrawal of the proportion of the bond sale proceeds left on deposit with the banks, seems to have broken down owing to the practical glut of money. Under these circumstances some further gold withdrawals are possible. It must be remembered that on April last year $2,893,610 was sent abroad, while in April, 1894, the gold shipments reached a total of $11,723,771.

As to the current report that the shipments this week were made possible by the payment of a small premium at the instance of the Russian Treasury, there is nothing whatever on which to base an opinion. It can be said that in such cases the treasuries of European countries and the bankers through whom they act make no revelations of these transactions or purposes. There is, however, a general belief that Russia is beginning to attract gold for the purpose of instituting a currency reform, and that its hand will be seen to a considerable extent in the tendencies of the world's money markets for some time to come. If this should prove to be the fact, a serious drain upon our gold resources is not improbable.

COMPARATIVE PRICES OF 108 STAPLE ARTICLES, RAW AND MANUFACTURED PRODUCTS, PRODUCE, CATTLE AND MEATS,

AT QUARTERLY INTERVALS, SHOWING FLUCTUATIONS IN QUOTATIONS FROM THE CLOSE OF 1890 TO JANUARY 1, 1896, COVERING THE PERIOD OF RECENT EXTREME DEPRESSION.

	1891-92.				1892-93.				1893-94.				1894-95.				1895-96.			
	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.
BREADSTUFFS.																				
Wheat, No. 2, red winter, in elevator, per bushel	$1.05	$1.04½	$1.05½	$0.98⅞	$0.89¼	$0.78¾	$0.78½	$0.74⅞	$0.68½	$0.72¼	$0.65⅞	$0.65¼	$0.60⅞	$0.54⅞	$0.60½	$0.60¾	$0.73¾	$0.66⅞	$0.69	$0.79¼
Corn, No. 2, mixed, in elevator, per bushel	.69	.62	.52	.49	.59½	.52⅛	.49⅜	.50½	.47½	.51	.42¼	.45	.44⅞	.54	.52	.56	.51⅝	.37	.345	.375
Oats, No. 2, mixed, in elevator, per bushel	.41	.33½	.39½	.34½	.39	.36	.36½	.37½	.34½	.36½	.33⅜	.36	.50	.32	.34¼	.33½	.29	.24	.23¼	.24¾
Barley, No. 2 (Milwaukee), per bushel	.68½	.60½	.57½	.54⅛	.58	.63	.64	.64	.55	.54½	.49½	.54	.54	.52¼	.54¼	.52	.48½	.42½	.325	.31
Rye, western, per bushel	.80	.84	.86½	.78	.77½	.59½	.56	.54	.50½	.48	.47½	.49	.50	.50	.49½	.55¾	.59½	.45	.45	.48
Flour, straight winter, per barrel	4.60	4.50	4.50	4.15	4.00	3.50	3.25	3.20	3 10	3.00	2.80	2.50	2.50	2.40	2.40	2 40	3.50	3.15	3.20	3.40
LIVE STOCK.																				
Beeves, best, native steers (Chicago), per 100 pounds	6.35	6.30	6.00	4.95	5.05	5.20	5.60	6.25	5.55	5.70	5.90	4 60	4.75	6.15	5.05	6.45	5.95	4.50	4.75	3.80
Sheep, prime (Chicago), per 100 pounds	5.15	4.90	5.40	6.25	6.25	4.50	5.25	5.50	5.25	4.15	3.75	4.80	3 85	3.40	3.45	5.00	4.10	2.50	3.50	3.50
Hogs, prime (Chicago), per 100 pounds	4.75	5.25	4.15	4.90	5.75	5.65	7.15	7.00	6.05	6.85	5.45	4.70	5.10	6.15	4.70	5.30	5.15	3.70	3.70	3.75
Horses (Chicago), per head	161.00	163.00	150.00	162.00	145.00	143.00	140.00	155.00	125.00	110.00	130.00	145.00	115.00	105.00	90.00	100.00	125.00	130.00	70.00	60.00
PROVISIONS AND GROCERIES.																				
Beef, carcasses (Chicago), per pound	7.00c.	6.25c.	6.80c.	6.00c.	6.50c.	5.50c.	6.50c.	7.70c.	7.70c.	6.10c.	6.10c.	5.85c.	9.00c.	6.00c.	6.70c.	8.70c.	7.50c.	7.50c.	.055	.06
Hogs, market pigs, carcasses (Chicago), per pound	.06¾	.05¾	.06	.06¼	.07	.07¾	.08¾	.08¾	.07¾	.08½	.06¾	.06	.07¾	.07	.06	.05¾	.06¾	.05	.05	.046
Mutton, carcasses (Chicago), per pound	8.25c.	7.00c.	7.70c.	9.75c.	8.30c.	7.75c.	8.40c.	8.50c.	8.30c.	6.90c.	5.00c.	8.30c.	8.80c.	5.00c.	5.00c.	8.30c.	5.80c.	4.50c.	.055	.065
Milk (New York), per quart	.03	.03½	.04	.03½	.03	.04	.04¼	.03¾	.03	.04	.04	.03½	.03	.04	.04	.03¼	.03	.04	.038	.03¼
Eggs, state, fresh (New York), per dozen	.16¾	.21	.26½	.13¾	.15½	.21½	.29	.15	.16	.22	.23½	.10½	.12	.19½	.24½	.13¼	.12½	.18	.24	.12
Bread (New York), per loaf, allowing for weight	.05	.05	05	.05	.05	.05	.05	.05	.05	.03¾	.03¾	.03¾	.03¼	.03¼	.03¼	.03¾	.03¾	.03¾	.03¾	.04
Beef, family, per barrel	12.50	12.50	9.50	9.50	9.00	8.50	11.50	11.50	10.00	12.00	14.00	12.00	9.50	10.00	10.50	11.00	10.50	10.00	10.00	10.00
Pork, new mess, per barrel	10.50	11.50	9.00	11.25	11.00	12.25	16.25	18.25	19.00	18.00	13.75	13.00	13.75	14.75	12.75	13.50	13.25	11.75	9.00	8.75
Bacon, short ribs (Chicago), per pound	6.00c.	6.90c.	5.15c.	5.65c.	7.20c.	7.70c.	8.80c.	9.15c.	8.30c.	9.50c.	6.65c.	5.80c.	6.55c.	7.45c.	5.75c.	6.30c.	6.35c.	6.00c.	.05	5.37½c.
Hams, smoked, per pound	.11	.11	.08	.09¾	.12½	.11½	.12½	.13	.13¼	.11½	.10	.10½	.11½	.11¼	.09	.09¾	.10½	.09¾	.09	.095
Lard, western steam, per pound	6.40c.	7.07½c.	6.42½c.	6.60c.	7.17½c.	8.30c.	11.05c.	10.32c.	9.70c.	9.90c.	8.40c.	7.30c.	7.15c	8.80c.	7.05c.	7.25c.	6.80c.	6.25c	.056	5.35c.
Butter, creamery, state, best, per pound	.18½	.23	.29	.29	.22	.25	.27	.32	.22	.30	.28	.21	.18½	.25	.25	.21	.18	.21½	.23	.19
Cheese, choice east factory, per pound	.08⅜	.09¾	.11½	.12¼	.09	.10⅛	.10⅝	.12	.09¼	.10¾	.11½	.12	.08⅝	.10¼	.11¼	.11½	.08	.08¼	.10	.10
Mackerel, No. 1, bays (Boston), per barrel	20.00	20.00	22.00	24.00	18.00	18.00	20.00	22.50	22.00	19 00	18.00	14.50	12.00	14.00	18.00	18.00	18.00	18.50	22.50	21.00
Codfish, large dried, per quintal	6.75	7.00	7.00	6.50	6.25	7.00	7.00	6.50	6.37	5.75	5.25	5.25	5.25	5.25	5.50	5.25	5.25	6.00	4.25	4.00
Coffee, Rio, No. 7, per pound	.17½	.14½	.13¼	.14⅛	.12⅞	.15⅜	.17	.16¼	.16½	.18⅜	.18⅜	.17⅜	.16½	.15⅝	.15½	.16½	.15½	.15⅞	.14¼	.13¾
Sugar, granulated, per pound	.04¼	.04½	.04	.04½	.04 7-16	.05	.04⅞	.04 13-16	.05⅜	.05⅜	.04⅜	.04 1-16	.04 1-16	.04½	.03 13-16	.03 15-16	.04⅝	.04½	.05	.05 3-16
Tea, Formosa oolong, superior, per pound	.23	.25	.23	.22	.22	.24	.25	.24	.22	.23	.21	.19	.18	.23	.22	.23	.22	.22	.21	.20
Molasses, New Orleans, open kettle, prime, per gallon	.28	.28	.27	.27	.27	.25	.26	.26	.26	.24	.31	.31	.27	.27	.25	.28	.29	.29	.32	.32
Salt, fine domestic, sacks, 224 pounds	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.80	.80	.80	.80	.80	.80	.80	.80	.75	.75	.75
Rice, domestic, good, per pound	.05¾	.05	.05⅛	.04¾	.04⅝	.04⅜	.04	.03½	.03¼	.04⅛	.03¾	.04⅜	.05	.05	.05	.05	.05	.04	.04¼	.04
Beans (New York), choice marrow, per bushel	2.40	2.15	2.10	2.00	2.10	2.25	2.32½	2.40	2.57½	2.80	2.45	2.37½	2.90	2.70	2.00	2.85	2.50	1.65	1.475	1.20
Peas, prime (New York), per bushel	1.10	1.07½	1.22½	1.32½	1.60	1.80	1.70	1.95	1.70	1.35	1.15	1.07½	1.02½	1.05	1.00	.97½	1.00	.87½	1.275	1.125
Potatoes, eastern, per 180 pounds	2.25	1.00	1.12½	1.25	1.25	1.75	2.25	2.00	2.50	1.75	1.75	1.75	1.12½	1.75	1.50	2.25	2.50	.75	.70	.50
Onions (Connecticut), red, per barrel	....	1.25	2.00	2.00	....	2.25	2.25	2.50	....	1.75	1.75	1.00	....	1.62	1.75	2.00	....	1.00	.85	1.00
FRESH AND DRIED FRUITS.																				
Apples, greenings, per barrel	....	1.12½	1.50	2.00	3.00	2.00	2.50	2.25	3.00	2.50	4.00	5.00	7.00	1.75	2.75	3.75	3.00	1.12	2.25	....
Cranberries, Cape Cod, fancy, per barrel	....	6.00	12.00	....	....	5.00	10.00	....	....	2.50	8.00	....	....	7.00	12.00	....	....	5.50	10.00	10.00
Peanuts, best Virginia, in hull, per pound	....	....	....	....	....	....	.04½	.06	.05¾	.04½	.04	.04	.04	.03¾	.03½	.03½	.04½	.04¼	.045	.05
Lemons, Sicily, choice, per box, 300's	3.75	4.12½	2.37½	2.12½	2.50	4.00	1.75	2.12½	4.00	1.75	4.00	1.90	2.25	3.50	1.30	2.10	3.25	5.50	1.75	1.70
Raisins, Valencia, layer, new, per pound	.04¼	.06½	.05	.04	....	.06¼	.05¼	.05½	.04½	.05¼	.04¾	.05¾	.06¼	.04½	.03¾	.03	.02¾	.06	.065	.065
Currants, new, dried, per pound	.04¼	.03⅝	.03¼	.02¾	.02¾	.03¾	.03¼	.03	.02⅝	.02¼	.01½	.01¼	.02	.03¼	.03¾	.03	.02½	.02¼	.02¾	.02¾
HIDES AND LEATHER.																				
Dry Buenos Ayres hides, 20@23 pounds, per pound	.13½	.13¼	.13	.12¾	.13	.12½	.13	.12½	.11	.11	.10½	.11	.10½	.10½	.12	.13	.21	.24	.19	.16
Hemlock, non-acid, middleweight, No. 1, per pound	.18	.18	.17	.16½	.17	.17	.16½	.16½	.18	.18	.17½	.17½	.16½	.16	.16	.16½	.23	.24	.20	.18
Union, middlebacks, No. 1, per pound	.27	.25	.25	.25	.27	.27	.26½	.28	.27	.24½	.25	.25	.21	.24	.25	.27½	.37	.32	.26	.25
Oak, dressedbacks, No. 1, per pound	.34	.35	.34	.32	.33	.33	.32	.34	.33	.33	.33	.32½	.32	.33	.33	.35	.39	.36	.29	.29
RAW AND MANUFACTURED TEXTILES.																				
Cotton, middling uplands, per pound	.08⅜	.08 11-16	.07 13-16	.06 11-16	.07⅜	.07⅝	.09⅞	.08⅜	.07⅞	.08	.07 13-16	.07 11-16	.07¼	.06 7-16	.05 11-16	.06 5-16	.07	.09 1-16	.08 5-16	.07⅞
Wool, Ohio and Pa. X, washed (Boston), per pound	.29	.29	.28	.27	.27	.27	.27	.29	.23	.21	.21	.20	.18	.18	.16½	.15½	.16½	.17½	.18	.18
Wool, Australian, super combing, per pound, scoured	.77	.77	.77	.70	.73	.72	.72	.72	.70	.62	.62	.62	.62	.43	.40	.40	.41	.42	.44	.47
Hemp, Manilla, per pound	.08	.07⅜	.07	.07	.06½	.07	.07½	.06½	.06¼	.05¼	.05¼	.04½	.04⅞	.05⅜	.04¾	.04¼	.04⅜	.04¼	.04¾	.04⅜*
Jute, average of grades, per pound	.02⅞	.03⅜	.03¾	.04½	.04¾	.03	.04	.03¾	.02⅞	.03¼	.04⅛	.03¼	.03½	.02⅞	.02⅜	.02¾	.02⅞	.02¾	.02¾*	.02⅜
Silk, best No. 1, filature, per pound	4.00	3.85	4.20	4.10	4.15	5.12	5.10	5.80	4.80	4.00	3.85	3.60	3.30	3.40	3.60	3.75	4.00	4.12½	4.25	3.10
Flax, New Zealand, spot, per pound	.05	.04⅞	.04⅜	.04⅞	.04⅝	.05¾	.05½	.05⅛	.04⅜	nom'l	.03⅝	.03⅛	.03¼	.03¼	.03	nom'l	nom'l	.03⅜	.03⅜*	.03⅜
Print cloths, 64s (Boston), per yard	.02 15-16	.03	.03 1-16	.03 1-16	.03⅜	.03½	.04 1-16	.03¾	.03¼	.02⅞	.03	.02 13-16	.02 11-16	.02 15-16	.02⅝	.02½	.02 13-16	.03⅛	.03	.025
Standard sheetings (Boston), per yard	.06	.06	.06	.05⅜	.05⅜	.05¼	.05⅜	.06⅛	.05⅜	.05⅜	.05⅜	.05¼	.05⅛	.05	.05	.05	.05⅛	.05⅞	.05¾	.055
Ginghams, Lancaster (Boston)	.07	.07	.07	.07	.07	.07	.07	.06½	.06½	.05½	.05½	.05	.05	.05	.05	.04½	.05	.05½	.055	.05¼
Cotton sheetings, southern, 3 yards (Augusta), per yard	.05⅞	.05½	.05⅜	.05¼	.05⅛	.05¼	.06	.05¾	.05½	.05¼	.05¼	.04⅞	.04¾	.04¾	.04½	.04¼	.04¾	.05½	.055	.05
METALS.																				
Iron ore, Lake Superior, hard, per ton	....	....	....	5.25	....	....	....	4.50	....	....	....	3.25	....	....	....	3.30	....	3.30	4.50	4.50
Pig, No. 1 foundry, eastern (New York), per ton	17.50	17.75	17.50	16.00	15.06	15.00	14.80	14.58	15.00	14.20	13.37	12.60	12.50	12.00	11.50	11.50	13.25	15.50	13.25	13.00
Pig, No. 2 foundry, southern (Chattanooga), per ton	12.00	11.75	11.75	11.00	10.50	10.50	10.25	10.00	9 75	9.00	8.50	8.50	8.00	8.00	7.60	7.25	9.75	10.75	10.75	7.50
Pig, Bessemer (Pittsburgh), per ton	16.25	15.75	15.50	14.75	14.00	13.85	13.50	13.80	13.25	12.00	11.25	11.25	11.25	11.40	10.00	10.00	13.00	16.75	10.75	13.50
Steel billets (Pittsburgh), per ton	26.00	25.00	25.00	23.00	23.75	23.00	22.00	23.00	21.50	19.00	16.50	16.00	17.50	17.00	15.00	15.00	20.00	24.00	16.00	20.00
Steel rails (Pittsburgh), per ton	30.00	30.00	30.00	30.00	30.00	30.00	29.00	29.00	29.00	29.00	24.00	24.00	24.00	24.00	22.00	22.00	24.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 pounds	....	....	....	....	6.95	6.95	6.95	6.95	6.85	6.85	6.75	6.50	6 50	6.50	5.25	5.00	5.00	....	4.90	4.00
Steel beams (Pittsburgh), per ton	69.44	69.44	69.44	50.40	44.80	50.40	48.16	44.80	36.96	35.85	33.60	26.88	29.12	29.12	28.00	26.88	33 60	32.00	30.00	29.00
Silver (New York), per ounce	1.02½	.97½	.95	.87½	.88	.83¼	.83	.83½	.73½	.74¾	.68¾	.61¾	.63¼	.63½	.59⅝	.67½	.66¾	.67⅛	.66¾	.68¼
Aluminum (Pittsburgh), per pound	1.50	.65	.65	.75	.75	.75	.75	.90	.95	.85	.85	.75	.65	.63	.60	.60	.60	.60	.60	.60
Copper, Lake Superior ingots (New York), per pound	13.00c.	12.2c.	11.00c.	11.5c.	11.5c.	11.5c.	12.1c.	11.3c.	10.9c.	9.7c.	10.1c.	9.5c.	9.00c.	9.9c.	10.00c	9.5c.	10.7c.	12.00c.	.105	.11
Lead, pig, western (New York), per pound	4.42c	4.39c.	4.20c.	4.15c.	4.13c.	4.02c.	3.87c.	4.08c.	3.58c.	3.51c.	3.19c.	3.40c.	3.45c.	3.12c.	3.05c.	3.10c.	3 30c.	3.32c.	.032	3.075c.
Tin, pig, spot (New York), per pound	20.20c.	20.10c.	20.50c.	20.50c.	21.00c.	20.50c	19.90c.	20.81c.	19.15c.	20.84c.	20.40c.	19.50c.	19.50c.	15.75c.	13.25c.	13.80c	14.30c.	14 75c.	.137	.13¼
Quicksilver (San Francisco), per flask, 76 pounds	43.00	43.00	44.50	41.50	40.00	40.00	39.00	40.50	40.50	40.00	30.00	35.00	36.00	37.00	36.00	36.00	40.00	38.75	40 00	36.50
COAL AND COKE.																				
Anthracite, stove sizes (New York), per ton	4.05	4.40	3.90	4.15	4.50	4.75	4 75	4.40	4.40	4.60	4.60	4.15	4.15	3.50	3.60	3.15	3.10	3.75	3.50	3.60
Bituminous (Pittsburgh), f. o. b. Chicago, per ton	3.25	3.25	3.15	3.15	3.15	3.40	3.40	3.35	3.35	3.35	3.35	3.40	3.15	3.15	3.00	2.90	2.90	3.00	3.15	5.25
Connellsville coke, furnace, per short ton, f. o. b.	1.90	1.90	1.90	1.90	1.75	1.75	1.90	1.70	1.45	1.20	1.00	.90	.90	1.00	1.00	1.35	1.35	1.60	2.00	2.00
Southern coke (Chattanooga), per ton	2.50	2.50	2.50	2.50	2.50	2.50	2.35	2.25	2.25	2.25	2.25	2.25	2.15	2.10	2.00	2.00	2.25	2.25	2.50	1.75
MINERAL AND VEGETABLE OILS.																				
Petroleum, crude, in barrels (New York), per barrel	.66½	.60¼	.59¾	.56½	.53⅛	.52⅞	.52½	.68	.55½	.65½	.79⅛	.81¼	.81¾	.82⅞	.95½	1.14¼	1.54	1.24	1.505	1.30
Petroleum, refined, in cases, per gallon	7.05c.	6.40c.	6.45c.	6.90c.	6.00c.	6.10c.	5.40c.	5.45c.	5.15c.	5.15c.	5.15c.	5.15c.	5.15c.	5.15c.	5.80c.	7.10c.	7.95c.	7.50c.	.08¾	.081
Linseed, per gallon	.47	.40	.37	.39	.42	.44	.48	.50	.50	.40	.47	.52	.54	.54	.56	.56	.58	.43	.42	.40
Cottonseed, crude, prime (New York), per gallon	.32¾	.30	.25⅜	.24⅜	.29	.27½	.40½	.43¼	.38	.36	.29½	.27	.29	.31	.25	.24	.15	.24	.24	.215
Castor, No. 1, per pound	.12	.12	.12½	.13	.10¾	.12⅝	.14	.14½	.14½	.14½	.14½	.14½	.14½	.10½	.10	.10	.10	.10	.105	.105
Olive, Italian, common, per gallon	.68	.62	.60	.59	.58	.64	.61	.62	.55	.58	.55	.59	.55	.57	.55	.55	.54	.55	.54	.50
NAVAL STORES.																				
Rosin, good strained (Savannah), per barrel	1.22½	1.20	1.20	1.55	1.05	1.05	1.05	1.05	1.07½	.95	1.00	1.10	1.10	1.05	1.05	1.15	1.20	1.25	1.20	1.30
Turpentine, southern, regular (Savannah), per gallon	.35¼	.34½	.31	.33½	.27¼	.26¼	.28	.30	.26¾	.25½	.27½	.26	.29	.26	.25¼	.32	.26¾	.25½	.27	.255
Tar, regular (Wilmington, N. C.), per barrel	1.85	1.60	1.30	1.20	1.40	1.25	1.05	1.00	1.00	1.10	.90	.90	1.30	1.15	.95	.95	1.20	1.20	.90	.90
BUILDING MATERIALS.																				
Brick, Hudson River, hard, per M	5.37½	5.00	5.12½	5.75	4.87½	5.12½	6.25	5.37½	5.50	4.50	5.75	4.75	4.62½	4.12½	5 62½	5.62½	4.87½	4.50	5.125	5.25
Lime, eastern common, per barrel	.85	.85	.85	.85	.80	.95	.80	.85	.77½	.95	.95	.85	.90	.75	.85	.80	.75	.70	.70	.80
Nails, wire, from store, base price, per keg	2.30	2.15	2.10	2.00	2.00	1.90	1.75	1.70	1.75	1.60	1.55	1.25	1.25	1.25	1.15	1.15	1.80	2.50	2.53	2.68
Glass, window, ordinary, 10x15 per box, 50 square feet	3.00	2.00	2.00	2.00	2.00	1.80	1.80	1.80	1.80	1.50	1.50	1.50	1.50	1.55	1.55	1.55	1.55	1.55	1.65	1.68
Pine, yellow, special cargo, per M	18.00	19.00	19.00	17.50	18.50	18.50	18.50	18.50	18.50	18.00	18.00	18.00	18.00	18 00	18.00	15.00	15.00	17.00	18.00	17 00
Timber, eastern spruce, spec cargoes, per M	15.50	14.00	17.00	19.00	18.00	17.00	18.00	17.00	15.00	15 50	15.50	15.00	13.50	13.50	15.50	15.50	15.50	15.00	16.00	16.00
Timber, hemlock, Pennsylvania, car lots, per M	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.00	12.00	12.00	12.00	12.00	11.25	12.00	11.00
CHEMICALS AND DRUGS.																				
Alum, per pound	.015	.015	.014	.066	.016	.016	.017	.017	.017	.017	.017	.017	.017	.016	.016	.016	.016	.016	.02	.017
Bicarbonate soda, American, per pound	.03	.03	.03	.02 1-10	.02 1-10	.02 1-10	.03	.02 9-10	.02¾	.02 9-10	.02 9-10	.02 9-10	.02 9-10	02¼	.01⅞	.01¾	.01¾	.01¾	.02	.01¼
Borax, concentrated, per pound	.08	.08	.07⅝	.07¾	.07¾	.07½	.07½	.07½	.07½	.07½	.07⅝	.07½	.07½	.06⅜	.05¼	.05½	.05	.05½	.06	.05¼
Carbolic acid, per pound	.12	.12	.11	.10½	.10½	.17	.13	.16	.16	.18	.15	.15	.12½	.12½	.11	.11	.13½	.13	.20	.17
Caustic soda, 60 per cent., per pound	3.25c.	3.20c.	3.10c.	3.15c.	3.15c.	3.15c.	3.15c.	2.95c.	2.95c.	3 05c.	3.05c.	2.80c.	2.80c	2.25c.	2.25c.	2.25c.	2.25c.	2.10c.	.025	.023
Nitric acid, 36 degrees, per pound	.03½	.03½	.03½	.03½	.03½	.03½	.03½	.03¾	.03¾	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.045	.03¼
Sulphuric acid, 66 degrees, per 100 pounds	.85	.85	.85	.85	1.00c.	1.00c.	.90c.	.90c.	.85c.	.75	.75	.75	.75	.70	.70	.70	.70	.85	1.25	.85
Phosphate rock, S. C., grd, per 2000 lbs., at Charleston	8.50	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	6.00	6.00	6,00	6.00	5.50	5.50	5.50	5.50	4.75	5.00	5.25
Alcohol, 94 per cent., per gallon	2.26	2.30	2.30	2.20	2.26	2.24	2.54	2.28	2.18	2.18	2.24	2.24	2.24	2.35	2.33	2.36	2.35	2.30	2.35	2.33
Opium, per pound	1.85	1.85	1.87½	1.65	1.57½	1.60	1.82½	3.00	2.45	2.65	2.20	2.60	2.10	1.97½	2.30	2.00	1.65	1.65	2.00	1.95
Quinine, domestic, per ounce	.25	.24	.24	.24	.22	.20	.20	.22	.22	.22	.25	.27½	.25	.25½	.25½	.25	.25	.27½	.30	.30
MISCELLANEOUS.																				
Hops, New York state, choice, per pound	.28	.16	.22	.25	.25	.22	.23	.22	.23	.24	.22	.19	.15	.10	.09	.08	.08	.10	.09	.07
Rubber, up river, Para, fine new, per pound	.80	.66	.64	.69	.68	.68	.69	.76	.65	.69	.66	.65	.65	.68	.73½	.71½	.71	.77	.75	.75
Tobacco, med. leaf, Burley, Colory (Louisville), per lb.	.13	.13	.13	.13	.16	.15	.14	.14	.13	.14	.12	.11	.13	.13	.09½	.10½	.12½	.13½	.14	....
Paper, news, roll, for perfecting press, per pound	.03	.02¾	.02⅞	.02⅞	.02¾	.026	.02¾	.02¾	.027	.02¼	.02½	.02⅜	.023	.023	.02¼	.02¼	.023	.02¼	.022	2.15c.
Ground bone, fine, average per ton, steamed	22.50	23.00	22.50	25.00	24.00	23.50	22.75	....	24.00	21.00	21.75	21.00	....	....	....	23.00	23.00	22.50	21.50	23.00
Hay, Timothy, prime, per 100 pounds	.95	.85	.90	.70	.90	.85	.85	.95	.90	.85	.90	.85	.95	.75	.75	.75	.85	.90	.95	.90
Cotton seed (Houston), per ton 2,000 pounds	10.85	9.64	10.91	9.01	10.95	11.13	17.07	18.26	14.83	15.88	14.85	13.56	12.25	9.70	9.79	5.59	8.00	9.00	12.00	....

* Gold.

MARCH RAILWAY EARNINGS.

The lull in general trade reported during the month of March, indications of which have already appeared in bank clearings returns, are now reflected in the gross railway earnings returns for the month just closed. A perceptible falling off in the volume of business is indicated by those returns, and the shrinkage in the percentage of gain shown over the corresponding period a year ago from the percentages of January and February is noticeable. In spite of this contraction of traffic, however, this year's figures continue to make quite good comparisons with a year ago. This is especially the case in the returns made by the grangers and the Pacific roads, where the increases reported are, in most cases, fully up to the January and February levels. Less favorable showings are made, however, by the trunk lines, central western, the southern and southwestern and coal roads, of a volume sufficient to affect the general showing made, and to bring the gain over March a year ago down to a point below the gain made in the whole year 1895. The very favorable returns of January and February, of course, make the three months' showing, as a whole, quite a good one.

The total earnings of 115 roads for the month of March aggregate $36,698,625, an increase over March a year ago of 4.6 per cent. This followed an increase in March, 1895 over 1894, of less than 1 per cent. The following table, showing the increases and decreases in each month for the past three years, best illustrates the still favorable position held by railroad earnings for March and the three months' period of this year:

	1895.	1894.	1893.
April	Inc. 4.5	Dec. 14.3	Inc. 3.5
Four months	Inc. .9	Dec. 13.4	Inc. 2.0
May	Inc. 6.5	Dec. 17.5	Inc. 9.3
Five months	Inc. 2.5	Dec. 14.2	Inc. 4.0
June	Inc. 8.0	Dec. 22.0	Inc. 5.0
Six months	Inc. 2.5	Dec. 15.4	Inc. 4.5
July	Inc. 15.6	Dec. 19.0	Dec. 4.0
Seven months	Inc. 4.8	Dec. 19.0	Inc. 2.0
August	Inc. 1.6	Inc. .9	Dec. 13.0
Eight months	Inc. 4.2	Dec. 14.0	Inc. .8
September	Inc. 4.6	Dec. 5.3	Dec. 9.5
Nine months	Inc. 4.5	Dec. 13.0	Dec. .5
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.2	Inc. 1.0
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	1895.	1894.
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0
March	Inc. 4.6	Inc. .6	Dec. 13.4
Three months	Inc. 9.5	Dec. .5	Dec. 12.6

The gain of 4.6 per cent. in March, it will be seen, is only about one-third of the gain reported in February, and less than one-half the gain reported in January. The following table, showing the gains or losses in March and the three months' period this year as compared with last, by groups of roads, compares with similar returns for January and February and the calendar year 1895, as follows:

	Year 1895.	January, 1896.	February, 1896.	March, 1896.	Three mos. 1896.
Granger	Inc. 7.6	Inc. 22.0	Inc. 22.2	Inc. 21.0	Inc. 21.8
Central west'n	Inc. 8.0	Inc. 8.2	Inc. 7.5	Inc. .3	Inc. 5.6
Trunk	Inc. 5.0	Inc. 10.0	Inc. 6.9	Inc. 1.5	Inc. 5.9
Eastern	Dec. .2	Dec. .3	Inc. 5.4	Dec. 16.2	Dec. 3.4
Coal	Inc. 6.3	Inc. 7.0	Inc. 2.5	Dec. 10.0	Dec. 2.4
Southern	Inc. 2.2	Inc. 10.3	Inc. 20.3	Inc. 1.1	Inc. 10.7
Southwestern	Inc. 2.0	Inc. 4.5	Inc. 10.1	Dec. 5.4	Inc. 2.1
Pacific	Inc. 7.5	Inc. 17.0	Inc. 22.3	Inc. 17.8	Inc. 19.3
Totals, U. S.	Inc. 5.1	Inc. 11.3	Inc. 13.8	Inc. 4.6	Inc. 9.8
Mexican	Inc. 0.4	Inc. 5.7	Inc. 8.3	Inc. 4.3	Dec. .3
Totals	Inc. 5.2	Inc. 11.3	Inc. 13.7	Inc. 4.6	Inc. 9.5

The largest increase reported by any one group is that of the granger roads, 21 per cent., and the smallest gain that of the central western roads, three-tenths of 1 per cent. Another good gain is that of the Pacific roads, 17.8 per cent. The heaviest decrease is that shown by the one eastern road reported, 16.2 per cent. Other decreases are those of 10 per cent. on the coal roads and 5.4 per cent. on the southwestern roads.

For the three months' period the grangers show the heaviest gain with an increase of 21.8 per cent., closely followed by the Pacific roads with 19.3 per cent. increase. The gain on the southern roads is 10.7 per cent., while the gain on the central western and trunk-line groups is in the neighborhood of 6 per cent.

MARCH.

GRANGER ROADS.

	Gross earnings 1896.	Gross earnings 1895.	Increase.	Decrease.
Bur., Ced. Rap. & Nor.	405,418	316,747	88,671	....
Chicago Gt. Western	444,295	285,327	158,968	....
Chic., Mil. & St. Paul	2,749,354	2,256,237	493,117	....
Chic., R. I. & Pacific	1,275,651	1,198,030	77,631	....
Des Moines Nor. & W'n	37,921	25,764	12,157	....
*Des Moines & K. C.	7,498	5,711	1,787	....
Gt. Northern sys. (3).	1,385,486	1,136,533	248,953	....
Humeston & Shen	11,000	8,379	2,621	....
Iowa Central	171,744	124,556	47,188	....
*Keokuk & Western	22,872	19,203	3,669	....
Minn., St. P. & S. S. M.	304,000	178,000	125,000	....
Minn. & St. Louis	169,595	147,290	22,305	....
Quincy, Omaha & K.C.	26,433	21,925	4,508	....
St. Joseph & G'd Isl'd.	....	....	....	....
St. Paul & Duluth	103,693	98,531	5,162	....
Wisconsin Central	333,849	332,122	1,727	....

CENTRAL WESTERN ROADS.

Ann Arbor	80,547	89,426	....	8,879
Balt. & Ohio S. W	530,697	543,987	....	13,290
Chic., Peoria & St. L.	83,026	72,191	10,835	....
Chic. & East Illinois	338,549	289,376	49,173	....
Chic. & W. Mich.	120,011	140,228	....	20,217
Cin., Geo. & Ports	4,854	4,590	264	....
Cin., Jack. & Mack.	60,011	48,067	11,944	....
Cin., Ports. & Va.	23,242	19,272	3,970	....
*Cleve., Can. & South'n	32,415	34,960	....	2,545
Cleve., Cin., C. & St. L.	991,176	1,102,302	....	111,126
Cleve., Lorain & Whl'g	99,063	97,504	2,459	....
Col., Hock. Val. & Tol.	209,687	175,129	34,558	....
Col., Sand. & Hocking.	55,660	60,684	....	5,024
Det., Lan. & North	76,805	90,078	....	13,273
Duluth, S. S. & Atl	152,300	143,570	8,790	....
Elgin, Joliet & East.	134,195	94,657	39,538	....
Evansville & Ind.	26,010	25,092	918	....
Evansville & Rich.	9,138	8,206	932	....
Evansville & T. H.	93,116	85,729	7,387	....
*Flint & Pere Marq.	164,050	153,392	10,658	....
G. Rap. & Ind. (4 rds).	221,561	238,949	....	17,388
Illinois Central	1,570,685	1,583,284	....	12,599
Iron Railway	4,474	4,607	....	133
Kanawha & Mich.	38,679	32,237	6,442	....
Lake Erie, All. & So	5,727	6,792	....	1,065
Lake Erie & Western	276,392	293,051	....	16,659
Louisv., Evans. & St. L.	142,577	116,666	25,911	....
Louisv., N. A. & Chic.	260,217	243,733	16,484	....
Manistique	12,199	11,307	892	....
Ohio Southern	63,254	64,243	....	989
Peoria, Dec. & Evans.	73,081	71,990	1,991	....
Pitts., Mar. & Chicago	3,358	3,422	....	64
Pitts & Western (3).	220,018	225,767	....	5,739
Sag., Tus. & Huron	8,226	9,086	....	860
St. L., Alt. & T. H.	108,242	108,124	118	....
St. L., Kennett & South.	4,878	2,478	2,400	....
Tol., Peoria & W.	82,206	77,852	4,354	....
Tol., St. L. & K. C.	161,835	148,963	12,872	....
Tol. & Ohio Central	144,706	127,049	17,657	....
Wabash	1,002,363	1,015,428	....	13,065
Wheeling & Lake Erie	96,270	108,130	....	11,860

TRUNK LINES.

Grand Trunk of Can.	1,394,292	1,434,671	....	40,379
†Chic. & G'd Trunk.	207,362	158,084	49,278	....
*Det., G. H. & Mil	48,644	54,229	....	5,585
†N. Y. Central	3,799,993	3,718,420	81,573	....

EASTERN ROADS.

Long Island	236,641	267,668	....	31,027

COAL ROADS.

Buff., Roch. & Pitts	230,881	255,963	....	25,082
Lehigh & Hudson	33,333	33,014	319	....
N. Y., Ont. & West	246,009	291,455	....	45,446
Pitts., Shen. & L. E.	43,979	43,099	880	....
*Western N. Y. & Pa.	157,600	167,200	....	9,600
W. Va., Cent. & Pitts	102,449	84,318	18,131	....

SOUTHERN ROADS.

*Atlantic & Danville	34,003	35,630	....	1,627
Birm. & Atlantic	1,603	1,714	....	111
Chesapeake & Ohio	801,559	809,153	....	7,594
Cin., N. O. & Tex. Pac.	281,597	288,330	....	6,733
Georgia	123,940	121,119	2,821	....
Georgia South. & Fla.	64,809	62,086	2,723	....
Georgia & Alabama.	41,261	34,736	9,525	....
Gulf & Chicago	2,830	3,705	....	875
Louisv., St. L. & Tex.	37,201	32,077	5,124	....
Louisville & Nash.	1,570,445	1,609,109	....	38,664
*Memphis & Char.	66,944	58,920	8,024	....
*Mobile & Birm	16,132	16,874	....	742
Mobile & Ohio	291,431	283,612	7,819	....
Norfolk & Western	857,486	831,316	66,170	....
Ohio River	70,772	52,135	18,637	....
Ohio River & Char.	17,898	18,503	....	605
*Sherman, Shreve. & S.	12,030	19,225	....	7,195
Southern	1,524,690	1,510,696	13,994	....
Alabama Gt. South'n	116,959	118,104	....	1,145

SOUTHWESTERN ROADS.

Ft. Worth & Rio Grande	24,673	30,106	....	5,433
International & Gt. N.	238,691	276,832	....	38,141
K. City, Fort S. & M.	313,498	339,389	....	25,891
*K. City, Mem. & Bir.	57,888	53,141	4,747	....
K. City, Pitts. & Gulf	54,419	44,515	9,904	....
K. City Sub. Belt	22,581	15,601	6,980	....
Missouri, Kan. & T.	888,866	928,046	....	39,180
Mo. Pac. & Iron M.	1,790,000	1,839,000	....	40,000
Central Branch	53,000	54,000	....	1,000
Rio Grande Southern	32,964	28,627	4,337	....
St. Louis Southwestern	358,100	399,300	....	41,200
Texas & Pacific	492,125	576,957	....	84,832

PACIFIC ROADS.

Canadian Pacific	1,491,000	1,189,000	302,000	....
Denver & Rio Grande.	539,100	466,200	72,900	....
*Northern Pacific	852,492	788,632	63,860	....
*Rio Grande Western.	108,600	95,800	12,800	....
San Fran. & Nor. Pac.	49,724	57,503	....	7,779

MEXICAN ROADS.

*Interoceanic	131,600	136,480	....	4,880
Mexican Central	867,803	815,497	52,306	....
Mexican National.	399,444	369,716	29,728	....
*Mexican Railway	177,025	191,575	....	14,550
*Mexican Southern	33,070	28,514	4,556	....

* Three weeks. † March estimated.

THREE MONTHS.

GRANGER ROADS.

	1896, Earnings.	1896, Miles.	1895, Earnings.	1895, Miles.
Bur., Ced. Rap. & Nor.	1,149,362	1,134	874,696	1,134
Chicago Gt. Western	1,190,102	922	780,006	922
Chic., Mil. & St. Paul	7,384,656	6,168	6,078,137	6,148
Chic., R. I. & Pacific	3,576,095	3,571	3,333,448	3,571
Des Moines, Nor. & W'n	112,358	150	71,127	150
*Des Moines & K. C.	26,829	112	17,733	112
Gt. Northern sys. (3)	3,644,786	4,048	2,908,044	4,048
Humeston & Shen	33,725	95	25,642	95
Iowa Central.	504,173	497	366,014	497
*Keokuk & Western	88,021	148	72,712	148
Minn., St. P. & S. S. M.	787,913	1,175	530,069	1,175
Minn. & St. Louis	462,841	370	378,662	370
Quin., Omaha & K. C.	72,183	139	60,449	139
St. Paul & Duluth	292,236	248	269,322	248
Wisconsin Central	909,636	918	842,317	918

CENTRAL WESTERN ROADS.

	1896, Earnings.	1896, Miles.	1895, Earnings.	1895, Miles.
Ann Arbor	269,266	307	241,723	307
Balt. & Ohio S. W.	1,504,851	921	1,536,202	921
Chic., Peoria & St. L.	250,100	222	209,050	222
Chic. & East Illinois	1,001,329	521	908,043	516
Chic. & W. Mich.	356,789	575	370,258	575
Cin., Geo. & Ports	13,513	42	13,178	42
Cin., Jack. & Mack.	171,214	349	143,561	349
Cin., Ports. & Va.	63,648	111	56,264	111
*Cleve., Can. & South'n	121,632	210	129,395	210
Cleve., Cin., C. & St. L.	3,065,950	1,850	3,126,847	1,850
Cleve., Lorain & Whl'g	284,782	195	259,884	195
Col., Hock. Val. & Tol.	622,157	329	558,468	329
Col., Sand. & Hocking.	178,559	273	187,623	273
Det., Lan. & North	228,316	334	251,323	334
Duluth, S. S. & Atl.	430,296	582	392,967	593
Elgin, Joliet & East.	343,287	187	259,216	187
Evansville & Ind.	72,527	156	71,392	156
Evansville & Rich.	22,569	102	22,383	102
Evansville & T. H.	270,283	167	235,871	165
*Flint & Pere Marq.	614,589	637	496,366	637
G. Rap. & Ind. (4 rds.)	618,756	585	606,025	585
Illinois Central	4,954,250	2,888	4,607,744	2,888
Iron Railway	12,572	20	12,193	20
Kanawha & Mich.	115,201	173	88,732	173
Lake Erie, All. & So.	18,006	61	21,093	61
Lake Erie & Western.	842,093	725	821,411	725
Louisv., Evans. & St. L.	375,435	372	318,387	372
Louisv., N. A. & Chic.	708,080	537	649,584	537
Manistique	33,408	44	10,156	44
Ohio Southern	198,375	226	188,609	226
Peoria, Dec. & Evans	210,591	334	223,432	334
Pitts., Mar. & Chicago.	10,286	25	9,950	25
Pitts. & Western (3).	561,178	365	544,597	365
Sag., Tus. & Huron	25,005	67	26,942	67
St. L., Alt. & T. H.	320,539	239	321,054	239
St. L., Kennett & South.	13,155	20	8,140	20
Tol., Peoria & W.	253,045	247	229,732	247
Tol., St. L. & K. C.	430,040	451	370,666	451
Tol. & Ohio Central	421,320	367	394,118	367
Wabash	2,905,440	1,935	2,765,956	1,935
Wheeling & Lake Erie	291,513	247	298,464	247

TRUNK LINES.

G'd Trunk of Can. (3)	4,047,313	3,512	3,992,392	3,512
*Chic. & G'd T'k.	742,316	335	562,970	335
*Det., G. H. & Mil.	185,276	189	189,292	189
†N. Y. C. & H. R. R.	10,484,600	2,396	9,835,818	2,396

EASTERN ROADS.

Long Island	637,403	392	660,569	367

COAL ROADS.

Buff., Roch. & Pitts	695,466	334	675,904	334
Lehigh & Hudson	97,546	90	102,094	90
N. Y., Ont. & West	736,994	477	796,782	477
Pitts., Shen. & L. E.	139,191	183	104,807	183
*Western N. Y. & Pa.	548,499	643	593,116	643
W. Va. Cent. & Pitts	272,060	152	221,675	152

SOUTHERN ROADS.

*Atlantic & Danville	113,880	285	101,545	285
Birm. & Atlantic	5,511	22	3,903	22
Chesapeake & Ohio	2,518 367	1,360	2,237,205	1,360
Cin., N. O. & Tex. Pac.	824,754	335	798,447	335
Georgia	428,278	307	318,673	307
Georgia South & Fla.	221,978	285	190,400	285
Georgia & Alabama	145,847	265	101,914	265
Gulf & Chicago	10,770	62	10,576	62
Louisville, St. L. & Tex	105,625	166	91,239	166
Louisville & Nash.	4,854,877	2,966	4,576,151	2,956
*Memphis & Char	304,959	330	225,050	330
*Mobile & Birm	65,637	149	62,211	149
Mobile & Ohio	872,302	687	785,314	687
Norfolk & Western	2,770,973	1,570	2,343,359	1,567
Ohio River	211,684	215	146,954	215
Ohio River & Char.	53,392	207	43,507	207
*Sherman, Shreve. & S.	62,770	155	77,289	155
Southern	4,623,221	4,495	4,273,780	4,495
Alabama Gt. South'n	338,895	295	358,644	295

SOUTHWESTERN ROADS.

Ft. Worth & Rio Grande	91,503	146	97,680	146
International & Gt. N.	758,313	775	841,091	775
K. City, Fort S. & M.	947,384	954	915,983	916
*K. City, Mem. & Bir.	273,388	276	218,557	276
K. City, Pitts. & Gulf	151,500	339	123,417	278
K. City Sub. Belt	63,654	35	43,639	35
Missouri, Kan. & T.	2,821,651	2,060	2,678,814	2,023
Mo. Pac. & Iron M.	5,255,000	4,936	5,076,000	4,990
Central Branch	168,000	388	135,000	388
Rio Grande Southern	104,548	180	84,954	180
St. Louis Southwestern	1,229,800	1,223	1,246,300	1,223
Texas & Pacific	1,615,243	1,499	1,723,534	1,499

PACIFIC ROADS.

Canadian Pacific	4,889,998	6,391	3,354,036	6,327
Denver & Rio Grande.	1,610,966	1,666	1,484,415	1,657
*Northern Pacific	3,177,057	4,497	2,745,050	4,497
*Rio Grande Western.	419,870	520	376,390	520
San Fran. & Nor. Pac.	146,978	165	144,681	165

MEXICAN ROADS.

*Interoceanic	512,476	531	555,598	531
Mexican Central	867,803	1,860	815,497	1,860
Mexican National.	399,444	1,219	369,716	1,219
*Mexican Railway	736,793	321	797,707	321
*Mexican Southern	117,975	227	104,347	227

* Three weeks. † March estimated.

STATISTICS OF CIRCULATION.

Statistics of money in circulation show that during the month of March there was a slight net decrease amounting to only $112,594. National bank notes led in the list of items of increase, with a gain of $5,653,650. Next in order came silver certificates, with an increase of $4,486,483. The other gains were of $1,635,000 in currency certificates and $618,665 in gold coin. The leading item among the decreases was a gain of $8,170,091 in United States notes. Treasury notes showed an increase of $2,345,584, and there were also increases of $773,758 in subsidiary silver, of $723,189 in standard silver dollars, and $493,770 in gold certificates.

The money and bullion in the Treasury showed a net increase of $14,213,130 for the month. Here all the items showed increases with the exception of national bank notes and silver bullion, the decreases in which were respectively $1,519,540 and $984,080. United States notes led the increases with a gain of $8,170,091. Then followed in order standard silver dollars with a gain of $2,223,476, gold bullion with a gain of 2,233,179, gold coin with an increase of $1,956,532, Treasury notes of 1890 with an increase of $1,707,584, and subsidiary silver with a gain of $425,888.

In the following table are shown in detail the general stock of money coined or issued, the amount in the Treasury and the amount in circulation:

	General stock coined or issued.	In Treasury.	Amount in circulation April 1, 1896.
Gold coin	$588,743,303	$142,831,047	$445,912,256
Standard silver dollars.	426,289,916	371,497,164	54,792,752
Subsidiary silver	78,216,677	15,246,374	62,970,303
Gold certificates	43,822,469	583,220	43,239,249
Silver certificates	348,325,504	11,293,078	337,032,426
Treas'y notes, act July 14, 1890	136,081,280	32,352,314	103,728,966
United States notes	346,681,016	114,392,534	232,288,482
Cur'y cert'f's, act June 8, 1872	34,680,000	220,000	34,460,000
National bank notes	221,316,027	7,110,998	214,205,029
Totals	$2,224,156,192	$695,526,729	$1,528,629,463

As compared with the corresponding date last year, April 1, there was a decrease of over $33,500,000 in the amount of gold coin in circulation. Other decreases were of over $5,600,000 in gold certificates, of over $17,700,000 in Treasury notes of 1890, of over $24,600,000 in United States notes, and of a little over $2,300,000 in currency certificates of 1872. The increases were of a little over $800,000 in standard silver dollars, of a little over $3,000,000 in subsidiary silver, of over $13,200,000 in silver certificates, and of over $11,000,000 in national bank notes. The total circulation showed a falling off of over $55,500,000 as compared with April 1 last year. The circulation per capita, based upon an estimated population of 71,009,000 on April 1 last, was put by the Treasury experts at $21.53. This represents a decrease of six cents for the month, and of $1.26 as compared with that corresponding date last year.

SHARES OF LABOR AND CAPITAL IN PRODUCT.

It is difficult to prevent altogether the circulation of false or misleading statements, and sometimes the game is hardly worth the candle, but once in a while it is important, particularly when a misleading statement is declared to emanate from an authority of consequence, to check its further progress. For some time past a paragraph has been diffused, more or less widely, in which the declaration is made that Commissioner Wright, of the Department of Labor, has figured out that the average rate of wages per year paid in the United States is $347, and the average product of each laborer is valued at $1,888, and from this statement the deduction is made that the employer gets 82.2 per cent. of the product, while the labor is allowed only a paltry 17.8 per cent. From this the deduction is still further drawn that the proceeds of his labor paid to the American workingman is smaller than that paid to any other workingman in the world.

The commissioner has thought proper to direct attention in the current issue of the *Bulletin* of the department to the fallacy embodied in the paragraph referred to. He says that the figures themselves are in the main correct, though relating more particularly to the census of 1880 than to any other collection of data. An analysis of the figures, however, and the facts underlying them shows, he says, the fallacy of the conclusion drawn from them. He points out that if the aggregate wages paid in the manufacturing and mechanical industries of the United States, as shown by the census of 1880, be divided by the total number of employees to whom the wages

were paid, the quotient will be 347, thus determining the average wages paid to the employees in the manufacturing and mechanical industries of the country as $347. Dividing the aggregate value of all the products of manufacturing and mechanical industries by the number of employees engaged therein, the quotient is 1,965, showing that the average product per employee was $1,965. Now, $347 is 17.7 per cent. of the gross value of the per capita product, as stated, leaving a balance, of course, of 82.3 per cent., or $1,618, which the originator of the statement referred to above assumes goes to the employer.

But—and this is the point of importance—the 82.3 per cent. of the total product, or $1,618 per capita, covers all expenses of production, cost of materials, miscellaneous items, profit, deterioration, interest—everything, in fact, which can be counted as cost of production other than wages. Taking the Eleventh Census—that for 1890—it is found, Commissioner Wright says, that the value of the gross product per capita for the number of employees engaged in manufacturing and mechanical industries was $2,204, and the average annual wages per employee, computed for 1890 as already computed for 1880, was $445. The writer of the statement referred to above would assume, for the Eleventh Census, that while $445 was paid to labor, $1,759 went to the employer; the commissioner says, as a matter of fact, of the total product per capita, 20.18 per cent. went to labor, 55.08 per cent. for materials, and 24.74 per cent. to miscellaneous expenses, salaries, interest, profits, etc. It is perhaps too much to expect that this statement of the commissioner will stop the travels of the paragraph criticised, but he has at least done what he could to that end.

PACIFIC RAILROAD FUNDING.

Whether a measure for funding and readjusting the indebtedness of the Pacific railroads to the government can be passed before the adjournment of the present session of Congress may well be doubted. Previous experience with legislation on the subject is still adverse to the proposition. It does not seem that the element in Congress which would favor the government taking the roads for the debt and running them, presumably at a loss, for the benefit of the sections they traverse have any strength. Nevertheless, the adverse sentiment in connection with the corporations, which were aided to construct their lines by a direct loan of the government's credit, is very strong in the west, and responsibility for adopting a measure which would release their stockholders is something which politicians would be decidedly inclined to avoid on the eve of a presidential campaign.

Considerable interest has, however, been aroused by the news that the conference sub-committees of the Senate and House of Representatives, after protracted work and the hearing of a great mass of testimony on the subject, have agreed upon a form of funding bill for the debt of the subsidized roads. The measure, which, it is stated, has been printed, will now go before the full committees on railroads in the Senate, and Pacific railroads in the House. It is uncertain whether these bodies will report the bill to their respective chambers before adjournment interrupts the work of Congress. Nevertheless, Washington reports have conveyed something of an impression that the matter is far from being in a hopeless position, and that a change has taken place in the temper of the national legislature as regards the treatment which should be accorded the railroad companies involved in the question. The stock market has responded to these influences by displaying a decided increase of interest and activity in Union Pacific stock, which made a slight advance this week over its previous quotations.

The draft of the bill prepared by the sub-committees is, of course, liable to be seriously changed and amended before it comes from the full committees, if this ever occurs. It proposes, however, to fund the existing obligations of the companies to the government at a low rate of interest, and to extend the time for payment of the principal of the debt so that the annual installments thereon will finally extinguish it in 50 or 60 years. It provides that the entire existing debt and interest shall be calculated up to January 1, 1897, and the resulting sum shall be the total debt of the roads to the United States. A new mortgage on all the property of the roads is to be issued to the government, subject, however, to a new first mortgage. The new bond is to run from January 1, 1897, and to bear interest at 2 per cent. per annum. It is to be provided that for ten years, from January 1, 1898, the roads shall pay, in addition to interest, $365,000 per annum on account of the principal, and for ten years more shall pay $550,000 per annum, after which the yearly installment on account of principal shall be $750,000 per annum until the bonds are paid off. As regards the treatment of the individual roads, the proposed bill provides that the obligation to the government on the part of the Central Pacific property shall be guaranteed by the Southern Pacific Company, and that the various non-subsidized lines of that system shall be brought under the lien of the mortgage to the government. The Union Pacific may issue $54,000,000 of 4 per cent. 50-year first mortgage bonds, which shall be prior to the government's lien, and may also issue 4 per cent. preferred stock to an amount equal to the present outstanding common stock of the company.

It is understood that the representatives of the railroad companies are dissatisfied with the propositions in question, especially with that for the liquidation of the entire debt within 50 or 60 years, the contention being for a much longer time and for correspondingly less onerous annual payments on that account. It would, however, seem that the committees have devised a measure as liberal as any that the present Congress would be likely to entertain. The fact that the currency 6 per cent. bonds issued in aid of the Union Pacific's construction began to mature in July, and that under the reorganization of the Union Pacific foreclosure is to be pressed for by the first mortgage bondholders, whose lien is prior to that of the government, seems to have altered the situation, and it is said that this is the reason for the altered sentiment in Congress, and the renewed hopes that something may be done in the premises forthwith.

CANADIAN PACIFIC'S YEAR.

Although of comparatively small importance so far as the relations of its securities to the American stock markets are concerned, the Canadian Pacific Railway has assumed, from the date its lines were completed, a very significant, and, at times, a troublesome, attitude in the railroad situation of the United States. It has, indeed, been a thorn in the side of the railroad associations and an element in the rate situation which American managers could not afford to disregard. The restrictions which the Interstate Commerce laws imposed upon the action of our own roads have, as is well known, furnished further opportunities for the great Canadian line, the management of which has been free to seek for business by the open use of methods which the companies on this side of the border could only pursue secretly and in evasion of the law. It is often said, and probably with a great deal of truth, that a very large proportion of the demoralization of rates during the past decade is chargeable to the Canadian lines, and in this the Canadian Pacific, from its position and the extent of territory its system reaches, has taken a decidedly leading part.

It cannot be denied that the financial operations of the company have attracted a great deal of adverse criticism. This has not come from American sources. Our own public have little general knowledge of the affairs of the company in that respect, and take no interest in them except so far as they bear upon the ability of the road to continue its aggressive policy in regard to traffic originating in the United States. London financial authorities have, however, supplied the lack of warnings upon this subject, and it has been well recognized for some years past that the sort of financial partnership between the Canadian government and the railroad furnished no guarantee for the future of the latter, while the extraordinary rapidity with which the system has grown was, as our own experience has invariably shown, a source of weakness.

The last few years, involving, as they have done, a period of depression in Canada similar to that affecting the industries of the Union, have not failed to affect the position of the Canadian Pacific. The suspension of dividends on the stock in the autumn of 1895 was taken as a sign that the company could no longer maintain the position it had assumed, though the declaration of 1½ per cent. this spring came as a surprise, and lends additional interest to the showing for the last year, which has just been furnished in the form of the annual report. This document gives the following record of earnings and expenditure:

	1895.	1894.	*Changes.*	
Gross earnings	$18,941,037	$18,752,168	Inc.	$188,869
Operating expenses	11,460,085	12,328,859	Dec.	868,774
Net earnings	$7,480,952	$6,423,309	Inc.	$1,057,643
Other income	552,912	333,825	Inc.	219,087
Total income	$8,033,864	$6,757,134	Inc.	$1,276,730
Charges	6,659,478	7,283,565	Dec.	624,387
Balance	$1,374,386	*$526,731	Inc.	$1,901,117
Dividends	1,231,960	1,881,960	Dec.	650,000
Balance	$142,426	*$2,408,691	Inc.	$2,551,117

* Deficit.

The language of the report indicates an appreciation of the fact that criticism upon the large reduction in the item of operating expenses is likely. President Sir William Van Horne says in his remarks: "Let it be assumed that the large reduction in working expenses for the year was made at the expense of the physical condition of the property, the directors beg leave to say that with the single exception of the car equipment, the property of the company was never in a better condition than at the close of the year, and that, particularly in respect of permanent way, it was better than ever before." At the same time the details of the reductions are significant in their way. No less than $312,000 was cut down in the maintenance of way and $157,000 in maintenance of cars, while the amount of equipment is not so large, and has suffered the ordinary deterioration of an additional year. At the same time it must be noted that the average mileage operated during 1895 is 6,444 miles, against 6,344 miles in 1894, an increase of exactly 100 miles, so that the apparent gain in net earnings is actually smaller when reduced to a mileage basis. The cut in the proportion of operating expenses from 17.75 per cent. of the gross to 60.50 per cent. seems extremely violent, even when compared with the similar methods adopted by some of our own western roads. The tonnage carried one mile was 1,490,000,000 tons, against 1,313,000,000 tons in 1894, an increase of 13 per cent. Yet it would seem from the above showing that only about $400 per mile was expended upon the roadbed and permanent structure of the property.

The cutting off of dividends was obviously the correct course to pursue under these circumstances. Perhaps their resumption is explained by the fact that the enormous expenditure of fresh capital for which the Canadian Pacific is famous has to go on. The report under consideration shows that the hard times made little difference in this respect. The road issued last year $1,000,000 or more of debenture stock, and the report points out further improvements urgently needed to the extent of some $2,000,000. The ability of the company to sell securities must, therefore, be maintained at all hazards, and the comparatively good showing which is made by the report is manifestly in furtherance of that object.

THE GREATER NEW YORK QUESTION.

Just at present wide attention is being attracted by the question of consolidation as applied to the great metropolitan district—the Greater New York. The mayors of the principal cities to be affected have been holding hearings on the bill, and the press has been filled with arguments pro and con. The drift and the weight of argument appear to be in favor of consolidation, however, and it is noteworthy that some of those who criticise the bill at present before the legislature are in favor of consolidation in the abstract.

It is, perhaps, worth while at this stage of the question to state just what it is proposed to effect by the bill under discussion. That measure consolidates into one municipality on January 1, 1898, the city and county of New York, the counties of Kings and Richmond, and Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead, in the county of Queens. For all purposes the local administration and government of the territory included within these boundaries is in the meantime to remain in and be performed by the respective bodies, political and corporate, to which they are now intrusted, except as may be hereafter changed by law, and in the meantime the existing bodies, political and corporate, are to continue to exist with the same powers, privileges and franchises, and continue to exercise the same powers and duties, and the various officers thereof are to be elected or appointed in the same manner as heretofore.

This situation is, of course, only provisional. To provide for the future government of the consolidated municipality, a commission is to be constituted to make a final report to the legislature, and to submit such bills as will, upon enactment, establish a government of the municipality of the Greater New York. This commission is to

be composed of the president of the commission appointed in 1890, the mayors of the cities of New York, Brooklyn and Long Island City, the State Engineer and Surveyor, the Attorney-General, and nine other persons, residents of the enlarged district, to be appointed by the Governor, by and with the advice and consent of the senate. One object set before the commission is the attaining an equal and uniform rate of taxation, and of valuation for the purpose of taxation, throughout the whole of the territory. The commission is to report on or before February 1, 1897, and is to cease to exist on March 1, 1897. It is given full authority to employ counsel, subpœna witnesses, compel the production of public corporate documents touching the subject matter committed to its charge, and otherwise act as may be necessary, speaking generally, to accomplish the purpose of its creation.

The commission is directed to proceed as continuously as may be with the work before it, and to submit from time to time bills in proper form for enactment. A proposed charter for the government of the consolidated municipality, or bills for the same end, is among the specific measures enumerated, and, among other things, provision is to be made for the election of a mayor and other municipal officers at the general election to be held in 1897. The act, it need scarcely be said, does not attempt in any way to affect boundaries of counties or powers or obligations of county officers as fixed by the constitution.

It will be seen from the above summary of the measure that it does not propose any completed scheme of government, but is, in fact, merely preliminary to the establishment of such a system. The only part of the measure that is entirely definitive is that consolidating the several municipalities on January 1, 1898. The provision exacting the enactment of a provision for the holding of an election of officials for the enlarged municipality at the general election in 1897 can scarcely be called definitive in strictness, because it is conceivable that the enactment of such a measure, or of other of the measures proposed, might be delayed or defeated. For the rest, the existing administrative organizations are to be continued in existence until their successors or successor shall be provided by the process of legislation. There is much force in the contention of those who insist that the preferable plan would have been to submit a complete scheme of government for the new municipality, to go into effect when the territorial merger takes effect.

THE TRANSVAAL SITUATION.

For a month past the condition of affairs in South Africa has divided attention with the international complications created by Italy's policy of adventure in Abyssinia and the proposed Anglo-Egyptian effort to reconquer the Soudan. The uprising of the natives in Matabeleland would alone furnish abundant cause for anxiety, though it is evident that the savages cannot long make head against two forces of the colonists. This matter, however, necessarily influences the London stock market, and has caused a depression in the securities of the British South African Company and of its numerous offshoots. The principal disturbing element, however, proceeds from the Transvaal. Neither the Boers, the Uitlanders nor the British government and public are satisfied with the situation that has existed in the country since the collapse of the Johannesburg reform movement and the defeat and capture of Jameson and his raiders. The Boers are deeply sensitive on the score of the reception accorded to the Jameson party, the acclamations of the English public when they arrived in London and during the course of their hearing nullifying the effect of any apparent effort on the part of the government to obtain their conviction and punishment by the courts. At the same time the demand made by Mr. Chamberlain that President Kruger shall come to England to discuss the questions at issue has aroused a determined opposition on the part of the Boers, and is calculated to create further resistance to all efforts to improve the political position of the foreign residents in the republic. The latter and the gold-mining industry are naturally suffering from the uncertainty, and, while it cannot be said that the Rand is paralyzed by the state of affairs, there has been a falling off in its productiveness, while new capital cannot be obtained for the many mining propositions which are constantly being brought forward. Everything, in fact, is, for the moment, at a standstill. Both the British authorities and the Uitlanders are further irritated by the attitude of the Boers—their stubborn disinclination to grant any of the reforms in finance and administrative methods, which all careful observers concede to be necessary to the future well-being of the country and the continuance of its material progress. It is alleged that the influence of a knot of Germans and Hollanders is paramount at Pretoria, and that this influence is constantly exerted to influence the Boer officials and population to oppose the demands alike of the British government and of the British Uitlanders. In commenting upon the facts of the case the London journals do not fail to point out that the railroad and other monopolies, which weigh so heavily upon the mining industry of the Transvaal and on the capital engaged in it, are almost exclusively in the hands of these anti-English rings, whose opposition is, therefore, of a a self-interested kind. Accounts also come of an influx of adventurers of the same class into the Transvaal, of the formation and drilling of bodies of troops under German instruction, and the erection of modern forts at Pretoria.

The conditions thus indicated are sufficient to cause a marked feeling of suspense and anxiety in the London market for African gold-mining shares. A pacific solution is, of course, earnestly desired by such interests, but as yet no satisfactory outcome is in sight. Commenting on the facts, one of the London journals uses language which appears to sum up the feeling that now exists in England in regard to the entire question at issue. It says: "We regret very much that the British government should have been drawn into such an acute controversy as a consequence of an inexcusable outbreak of rebellion, fomented by groups of speculators and financial agitators with unjustifiable ambitions and mischievous aims; but the occasion has, unfortunately, been created, and something has to be done. The methods of the reform committee were as lawless in design as they were contemptible in execution. Still, that cannot blind the English government to the fact that the Uitlanders have real grievances, and that if there are to be good government and a law-abiding population in the country those grievances will have to be redressed. This is the objective upon which, we believe, the opinion of nearly every party in the state is agreed, and the practical question is how to reach it without having to go outside the limits of diplomatic discussion. It is quite admitted that the convention gives us no right to meddle in the internal government of the Transvaal, or to force upon the Boers a constitution of which they disapprove; but outside all treaties there is the inherent right of every state to see that its citizens who are residents in foreign countries are fairly dealt with, and not trampled down by the heavy foot of an overbearing authority. While keeping this general right steadily in view, it is at the same time desirable that there should be a forbearing tolerance of Boer antagonism, because it has been wantonly provoked by the action of the conspirators. So far as we can see there is nothing to be gained by precipitating a crisis in the negotiations. There is something almost pathetic in the spectacle of the Boers, after having to retreat further and further north in order to escape the aggressive influence of the foreigner, being brought to bay at last on an issue which means, sooner or later, the extinction of their rule, in accordance with the simple principle of the inalienable rights of majorities."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store April 4, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	19,309,000	64,000	805,000	191,000	118,000
Priv. Elev's	1,175,000	....	....	....	....
Duluth	13,932,000	143,000	1,156,000	343,000	208,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	14,500,000	....	....	....	....
Milwaukee	417,000	....	17,000	34,000	266,000
Afloat	176,000	....	280,000	....	....
Priv. Elev's	873,000	....	....	....	....
Omaha and C. Bluffs	70,000	200,000	400,000	....	....
Burlington	17,000	14,000	24,000	....	....
Davenport and Rock Island	28,000	25,000	989,000	65,000	....
Leavenworth	122,000	32,000	16,000	....	....
Kansas City	1,244,000	178,000	70,000	....	28,000
St. Joseph	45,000	12,000	8,000	....	1,000
Chicago	17,673,000	6,468,000	1,861,000	13,000	452,000
Afloat	1,093,000	6,317,000	1,296,000	....	....
Priv. Elev's	2,650,000	780,000	1,798,000	....	38,000
Peoria	16,000	81,000	335,000	....	6,000
Joliet	131,000	50,000	120,000	....	....
Kankakee	....	50,000	100,000	....	....
Cairo, Ill.	....	137,000	332,000	....	....
Quincy	120,000	....	....	....	....
Evansville	15,000	....	....	....	....
Indianapolis	70,000	24,000	....	....	....
St. Louis	1,182,000	1,070,000	483,000	....	3,00
Afloat	....	120,000	....	....	....
Louisville	214,000	81,000	66,000	....	28,000
Nashville	160,000	20,000	15,000	1,000	....
Memphis	10,000	10,000	120,000	....	....
New Orleans	75,000	150,000	....	....	....
Galveston	80,000	55,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	....	340,000	24,000	....	....
Waco	25,000	....	50,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	251,000	12,000	8,000	9,000	13,000
Grand Rapids	22,000	....	3,000	....	....
Lansing	10,000	....	....	....	....
Port Huron	80,000	35,000	775,000	5,000	....
Toledo	626,000	937,000	64,000	....	127,000
Cleveland	62,000	6,000	58,000	....	....
Cincinnati	11,000	4,000	5,000	50,000	1,000
Akron	80,000	26,000	284,000	21,000	3,000
Wheeling	....	2,000	4,000	....	....
Pittsburgh	50,000	9,000	26,000	5,000	36,000
Buffalo	1,092,000	85,000	84,000	315,000	187,000
Afloat	65,000	....	106,000	....	....
Rochester	107,000	6,000	16,000	13,000	24,000
Syracuse	39,000	7,000	6,000	6,000	....
Oswego	....	....	....	44,000	....
Ogdensburg	20,000	170,000	50,000	15,000	....
Cape Vincent	30,000	4,000	....	....	....
Fulton	60,000	10,000	6,000	....	....
Albany	....	8,000	32,000	....	....
Boston	118,000	38,000	81,000	....	....
New York	1,322,000	198,000	1,554,000	54,000	21,000
Afloat	52,000	....	....	10,000	....
Philadelphia	121,000	94,000	128,000	....	....
Baltimore	104,000	729,000	109,000	....	87,000
Newport News	36,000	242,000	164,000	....	....
Montreal	902,000	73,000	397,000	61,000	6,000
Toronto	34,000	....	100,000	48,000	....
Kingston	10,000	....	3,000	2,000	....
Winnipeg	378,000	....	....	....	....
Manitoba el'v.	3,153,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	4,312,000	....	....	....	....
April 4, 1896	89,156,000	19,124,000	14,500,000	1,305,000	1,653,000
Mar. 28, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
April 1, 1894	89,362,000	21,362,000	3,038,000	1,087,000	532,000
April 1, 1893	108,391,000	17,236,000	7,174,000	1,768,000	1,046,000
April 1, 1892	59,732,471	13,287,608	6,576,511	1,458,546	1,970,586
April 1, 1891	40,625,085	5,305,039	4,963,594	1,916,813	720,566
April 1, 1890	40,426,158	27,311,050	7,551,553	1,910,341	1,720,813

In store	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
April 1, 1889	39,636,713	21,057,253	9,796,819	1,822,534	1,847,183
April 1, 1888	59,859,616	11,032,292	8,270,536	2,493,980	436,445
April 1, 1887	69,065,609	19,400,616	5,151,255	1,704,010	474,838
April 1, 1886	63,615,661	10,085,491	3,236,191	1,192,762	658,291
April 1, 1885	53,574,402	12,439,614	3,578,821	1,559,556	808,475

[Pacific Coast Available Wheat Stocks.]

S. F. (call bd.) &other stocks	2,865,000	....	....	....	....
Oregon storage points	483,000	....	....	....	....
Tacoma, Wash.	430,000	....	....	....	....
Seattle	44,000	....	....	....	....
April 1, 1896	3,822,000	....	....	....	....
Mar. 1, 1896	4,296,000	....	....	....	....
April 1, 1895	10,456,000	....	....	....	....
April 1, 1894	9,005,000	....	....	....	....
April 1, 1893	4,788,000	....	....	....	....
April 1, 1892	2,607,000	....	....	....	....
April 1, 1891	7,011,060	....	....	....	....
April 1, 1890	4,793,000	....	....	....	....
April 1, 1889	2,168,000	....	....	....	....
April 1, 1888	9,613,000	....	....	....	....
April 1, 1887	5,600,000	....	....	....	....
April 1, 1886	10,383,000	....	....	....	....
Feb. 1, 1896	5,889,000	....	....	....	....
Jan. 1, 1896	7,116,000	....	....	....	....
Dec. 1, 1895	8,276,000	....	....	....	....
Nov. 1, 1895	9,651,000	....	....	....	....
Oct. 1, 1895	9,760,000	....	....	....	....
Sept. 1, 1895	8,799,000	....	....	....	....
Aug. 1, 1895	6,850,000	....	....	....	....
July 1, 1895	6,549,000	....	....	....	....
June 1, 1895	8,445,000	....	....	....	....
May 1, 1895	10,150,000	....	....	....	....
April 1, 1895	10,156,000	....	....	....	....
Mar. 1, 1895	11,801,000	....	....	....	....
Feb. 1, 1895	13,118,000	....	....	....	....
Jan. 1, 1895	13,302,000	....	....	....	....

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	....	—2,629,000	—2,219,000	—2,225,000
April 18	....	—2,451,000	—1,391,000	—2,556,000
April 25	....	—3,442,000	—2,380,000	—1,176,000
May 4	....	—4,283,000	—2,033,000	—3,315,000
May 11	....	—3,333,000	—2,626,000	—770,000
May 18	....	—3,093,000	—1,975,000	—2,499,000
May 25	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000

Every now and then, for time whereof, the memory of man runneth not to the contrary; it has been found necessary to warn people against "unclaimed estates swindles." One would think that enough had been said by way of warning against these affairs, but a communication from United States Consul Downes, at Amsterdam, is devoted to another reference to the subject. It appears from what the consul says that "the 'old Dutch estates' fever is prevailing in the United States and Canada. For the three past months inquirers on this subject at the consulate are so numerous as to almost baffle replies and threaten to interfere seriously with the regular work of the office." The consul adds: "These estates do not exist. They are myths, will-o'-the-wisps, fakes. The 'Bank of Holland,' in which the 'unclaimed millions' are alleged to be deposited, does not exist. Careful investigation induces the belief that these estates originated in the brain of some rascally speculator, who, imposing on human credulity, found many victims, and fleeced them most profitably. If these estates ever had a bona fide existence, then they come clearly within the purview of the statutes of limitation, passed by the Dutch Parliament in 1852, by which all unclaimed inheritances irrevocably escheated, after a lapse of five years, to the state. Every dollar spent in reference to these estates is so much money wasted."

CURRENT BUSINESS NEWS.

Industrial.

The new cotton crop is to be a very large one, judging from the acreage, says the Chattanooga *Tradesman*, "the extra amount of fertilizers and the care given to its planting. All the southern cotton mills are running on full time, and each week adds to their number."

Demand for iron at the south continues active. "Production is fully maintained, and no accumulation of stocks is reported. Recent combinations among iron and steel producers have much strengthened the market for southern pig iron."

During 1895 Alabama produced 5,691,711 tons of coal and 1,404,820 tons of coke. The coke production was confined to Jefferson, Walker, Bibb and Tuscaloosa counties.

The miners and mine workers of the Fairmont region, in West Virginia, have received notice that the rate for mining would be advanced 2½ cents a ton, and the pay of mine workers accordingly. This is equal to an advance of about 8 per cent.

The steel manufacturers bave finally completed their arrangement for controlling the output, and placed in the hands of a committee the regulation of the trade. Twenty-five establishments are in the movement, and the April output, it is said, will not exceed 250,000 tons, the eastern price being $22.75 and the western $22.50 per ton.

The Assabet Woolen Mills at Maynard, Mass., employing 1,100 hands, will run but four days a week until "business improves."

The *Iron Age* says that while there has been some shifting of production, the pig iron output has remained stationary during March. Stocks, however, have been added to in coke and anthracite pig to the extent of over 50,000 tons, which seems to indicate that restriction is not sufficient.

Wire rod manufacturers were to meet at Cleveland to form a pool to "regulate prices in harmony with the figures established for billets."

The *Iron Age* says that "one interest affected has, more than any other, enlisted the sympathy in the iron trade, and that is the tinplate industry. A delegation waited upon the pool to present the perplexities of this new branch, which is seriously threatened. We understand that $22.25 has been fixed for sheet bars, and tinplate bars $22.75. An even more dangerous situation is that of the cottontie manufacturers, who have all they can do to keep out foreign ties, which come in free of duty. With cheap billets they can hold the greater part of our home territory, but the advance decreed puts them pretty hopelessly out of the race."

According to reports made to the Cotton Mule Spinners' Convention at Boston, ring spinning frames are falling into disfavor, and mill managers are gradually going back to the use of mules for spinning cotton.

Commercial.

The lake shipyards will, in 1896, turn out over $9,000,000 worth of new tonnage of all sorts. These crafts vary in size from a 75-foot tug to a 438-foot freighter. The greatest number will be of the largest sort. Of the whole fleet now being constructed there are about twenty steel freighters, whose cost is about $200,000 each. There is also one side-wheel passenger steamer to cost $375,000, one car ferry to cost $300,000.

The National League of Musicians began its eleventh annual convention in Washington, D. C., this week. The league has over 15,000 members.

About 300 New York state canal boat owners, representing about 375 boats, have formed a boat owners' association to make rates on grain, iron and other commodities carried between Buffalo and New York on canal boats. An agreement was signed to maintain the new rates. So far the owners of about 80 per cent. of the boats in operation between New York and Buffalo have signified their willingness to uphold the rates fixed by the committee.

The movement in Chicago "looking towards the improvement of the Chicago river and harbor is of more than passing significance," says an exchange. "Along this river there is a dock frontage of over 40 miles, including the slips, and not less than 70,000 feet of dockage is used by lumber yards, in which it is stated there is not less than $10,000,000 invested. A government engineer, who had been sent to investigate and report to Congress, reported unfavorably to the proposition to have the government appropriate some $700,000 to deepen the channel to sixteen feet, and recommended that the Calumet be improved and a main harbor for the port at Chicago be constructed at that point. This is not satisfactory, very naturally, to the shippers along the Chicago river."

According to official statistics, the number of vessels built in the United States during the first quarter of this year were 124 vessels, of 18,170 tons, as compared with 128 vessels, of 29,336 tons, built in the previous quarter. Fifty-nine of the new vessels were steam and 65 sail. The steel steamers built were 9, of 12,349 tons, of which 2, of 7,004 tons, were built on the great lakes.

The Minneapolis *Market Record* says: "Altogether, the wheat supply in northwestern interior houses approximates 17,750,000 bushels. Minneapolis and Duluth received a little more than 8,000,000 bushels during March, and as the total supply in interior houses was reduced a little more than 3,000,000 bushels, it follows that farmers marketed at such houses during the month approximately 5,000,000 bushels. Farmers also marketed to country mills, and supplied considerable for outside shipment, going out of the states south of Minneapolis, and not reckoned. Allowing that amount to be 1,000,000 bushels, which cannot be far from the fact, it shows a total farm supply marketed during the month of 6,000,000 bushels."

It was stated at Pittsburgh April 7 that the following prices for steel billets in the Pittsburgh district have been definitely agreed upon by the new combination: Soft steel billets, four-inch and upwards, $20.25; sheet bars, $22.25; tinplate bars, washed and cut, $22.35—all delivered at buyer's mill. This is an advance from $3 to $3.25 per ton on billets since the recent upward movement commenced.

Tacoma, at the head of navigation on Puget Sound, Washington, one of the youngest of American seaports, commands a large foreign traffic. Nearly 75 per cent. of all the tea imported into the United States arrives there "and ships from every clime find a home at our wharves. Wheat, flour, lumber and coal, all products of the state of Washington, are exported to the markets of the world. Steamship lines radiate from Tacoma to all points on Puget Sound, also Alaska, San Francisco, Central America, China, Japan and Africa, causing an immense traffic in every class of merchandise."

Financial.

The following securities were sold at auction this week at New York:

10c	Shares of Bay State Gas Company of Delaware, $50 each	20
$2,000	Fulton Elevated Railway Company first mortgage 5 per cent. bonds (hypothecated)	48½
$3,000	Kings County Elevated Railway Co. second mortgage 5 per cent. bonds (hypothecated)	$105
37	Shares of Automatic Fire Alarm and Extinguisher Company, Limited, $25 each	$20 per share
4,180	Shares of Richmond County Land Company, Limited, $50 each	$1
$2,000	Richmond County Land Company, Limited, 6 per cent. bonds	$8
500	Shares of Osprey Consolidated Mill and Mining Company, $50 each	$1
101	Shares of New York Motor Company, $100 each	$1
8,180	Shares of Continental Railway Company, $100 each	36
980	Shares of King Bee Mining Company, $50 each	$1
50	Shares of Keely Motor Company $50 each (hypothecated)	5¼
6	Shares of National Union Bank of New York, $100 each (hypothecated)	216
$5,000	Long Island City & Newtown Railroad Company third mortgage 6 per cent. convertible bonds, due 1913	61½
$4,000	Manhattan Railway consolidated mortgage 4 per cent. bonds, registered, due April 1, 1990.	94¼
14	Shares Germania Fire Insurance Co., $50 each.	210
40	Shares Central Trust Company, $100 each	1,020½
167	Shares Chicago, Wisconsin & Minnesota Railroad Company preferred, $100 each	5
167	Shares Chicago, Wisconsin & Minnesota Railroad Company common, $100 each	1
250	Shares New Jersey Steamboat Co., $50 each	51
450	Shares Manhattan Trust Company, $30 each	141¼
25	Shares Westinghouse Electric and Manufacturing Company preferred, $50 each	106
50	Shares Westinghouse Electric and Manufacturing Company, "assenting," $50 each	58¼
100	Shares National Butchers' and Drovers' Bank, $25 each	139½
25	Shares Fourth National Bank, New York, $100 each	182
20	Shares Manufacturers' Trust Company of Brooklyn, $100 each	200
$40,000	Forty-second Street, St. Nicholas Avenue & Manhattanville Railroad first mortgage 6 per cent. bonds, due 1910	116½
650	Shares Union Typewriter Company common, $100 each	6⅛
6	Shares American Telegraph and Cable Company, $100 each	91½
4	Shares Missouri & Kansas Telephone Company of Kansas City, Mo., $100 each	30
1	Share Great Southern Telephone and Telegraph Company, $100 each	32
$1,000	Lehigh Zinc and Iron Company, first mortgage 6 per cent. bond, registered, due June 1, 1899.	95
5	Shares Franklin National Bank, New York, $100 each	85
10	Shares Great Eastern Casualty and Indemnity Company, $100 each	85
150	Shares Cresson & Clearfield Coal and Coke Company, $100 each	11
10	Shares Atlantic Trust Company, $100 each	177
100	Shares Terre Haute & Peoria Railroad Company, preferred, $100 each	50c. per share.
25	Shares Great Eastern Casualty and Indemnity Company of New York, $100 each	85
$2,500	City of New York 6 per cent. gold bonds, due January, 1902	113½
$7,000	State of Georgia 4½ per cent. refunding bonds, due July 1, 1915	113⅜
28	Shares National Butchers' and Drovers' Bank, $25 each	142
4	Shares National Bank of Commerce, $100 each.	202½
3	Shares Bank of America, $100 each	313
50	Shares Union Typewriter Company, first preferred, $100 each	85
17	Shares Pennsylvania Coal Company, $50 each.	339

A unique business embarrassment is recorded in the following: "Order of Pente, a beneficial organization, made an assignment for the benefit of creditors."

Railroads.

The all-rail east-bound shipments of dead freight from Chicago last week were 82,694 tons, against 88,032 tons the previous week and 60,614 tons the corresponding week of the previous year.

A dispatch from Asheville, N. C., says that Judge Simonton, of the United States Circuit Court, has decided the Cape Fear & Yadkin Valley Railroad foreclosure case in favor of the Baltimore reorganization committee. "This means that the property will be sold as a whole, and not in divisions or sections, as was desired by the New York reorganization committee."

The St. Louis, Alton & Terre Haute Railroad Company has been leased to the Illinois Central for the period of 99 years from October 1, 1895, with the privilege of renewal. This lease has been made upon the guarantee of the Illinois Central to pay a dividend of 2¼ per cent. per annum to the stockholders of the leased company. The Illinois Central has also assumed the lease of the Belleville & Southern Illinois to the St. Louis, Alton & Terre Haute, the Illinois Central guaranteeing a fixed rental of 4.80 per cent. per annum to the holders of the preferred shares of the Belleville & Southern Illinois Railroad Company for 99 years, from January 1, 1896, with privilege of renewal, the first payment to be made on July 1, 1896, and thereafter each six months.

The preliminary statement of Southern Pacific earnings and expenses for the past three calendar years follows:

	1895.	1894.	1893.
Gross	$50,457,024	$50,918,157	$53,946,667
Operating expenses	33,242,435	33,331,278	34,692,402
Net	$17,214,589	$17,586,879	$19,254,264
Other income	1,897,232	684,682	686,485
Total income	$19,111,821	$18,271,561	$19,940,749
All charges	16,624,957	16,595,963	17,959,463
Surplus	$2,486,864	$1,675,598	$1,981,285
Income from investments	....	371,031	311,439
Due from O. & C. R. R. for account of operation	790,811	541,355	442,832
Surplus	$3,277,675	$2,587,985	$2,735,557
Betterments and additions charged to capital account	....	1,258,017	1,500,849

The Allegheny Valley Railroad Company reports for the year ending December 31:

	1895.	1894.	*Changes.*
Gross earnings	$2,569,072	$2,176,698	Inc. $392,374
Operating expenses	1,569,654	1,317,407	Inc. 252,247
Net earnings	$999,418	$859,291	Inc. $140,127
Interest and taxes	1,187,234	1,187,611	Dec. 377
Deficit	$187,816	$328,320	Dec. $140,504

The receivers of the Peoria, Decatur & Evansville Railway Company report for the year ended December 31:

	1895.	1894.	*Changes.*
Gross earnings	$911,776	$860,998	Inc. $50,778
Ex. inc. betterments	618,610	651,378	Dec. 33,268
Net earnings	$293,166	$209,120	Inc. $84,046
Other receipts	15,000	....	Inc. 15,000
Total income	$308,166	$209,120	Inc. $99,046
Charges	250,064	252,185	Dec. 2,121
Surplus	$58,102	*$43,065	Inc. $101,167

* Deficiency.

The Panama Railroad Company reports for the year ended December 31:

	1895.	1894.	*Changes.*
Gross earnings	$1,311,635	$1,056,534	Inc. $255,101
Operating expenses	1,153,577	953,392	Inc. 200,185
Net earnings	$158,058	$103,142	Inc. $54,916
Other receipts	394,825	306,822	Inc. 87,983
Total income	$552,863	$409,964	Inc. $142,899
Charges	489,919	490,739	Dec. 820
Surplus	$62,944	*$80,775	Inc. $143,719

* Deficiency.

The Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company reports for the year ending December 31:

	1895.	1894.	*Changes.*
Gross earnings	$15,439,706	$14,247,855	Inc. $1,191,851
Operating expenses	11,248,545	10,765,520	Inc. 483,025
Net earnings	$4,191,161	$3,482,335	Inc. $708,826
Other income	43,665	16,005	Inc. 27,660
Total income	$4,234,826	$3,498,340	Inc. $736,468
Disbursements	2,678,426	2,566,037	Inc. 112,389
Balance	$1,556,400	$932,303	Inc. $624,097
Revenue other roads	783,023	488,223	Inc. 294,800
Total revenue	$2,339,423	$1,420,526	Inc. $918,897
Rent & losses br. lines	1,316,535	785,043	Inc. 531,492
Surplus	$1,022,888	$635,483	Inc. $387,405
Dividends	.....	459,497	Dec. 459,497
Balance	$1,022,888	$175,986	Inc. $846,902

The Chicago, Burlington & Quincy reports for the fiscal year ending December 31:

	1895.	1894.	1893.
Freight	$16,135,166	$16,135,699	$19,089,495
Passenger	5,655,588	5,595,573	8,419,079
Miscellaneous	3,083,437	2,935,860	2,934,395
Totals	$24,874,191	$24,667,132	$31,442,969
Operating expenses	16,710,538	16,284,065	21,224,503
Net	$8,163,653	$8,383,067	$9,818,466
Prop. expense to gross	67⅛	66	68⅜
Other income	1,956,634	1,938,851	1,771,092
Totals	$10,120,287	$10,321,918	$11,589,558
Charges	7,562,730	7,530,786	7,614,261
Balance	$2,557,557	$2,791,132	$3,975,297
Dividends	3,280,107	3,895,128	3,960,252
Deficit	$722,550	$1,103,996	Sur. $15,044
Extra div'd H. & St.Jos.	490,188		
Net deficit	$232,362		

The Central Railroad Company of New Jersey has declared a quarterly dividend of 1¼ per cent., payable May 1.

The Chicago Great Western Railroad has given notice to the chairman of the Western Passenger Association that, on a date to be announced later, it will accept second-class tickets for passage in first-class Pullman sleeping-cars.

Representatives of the transcontinental railroad lines of the country, who met in Milwaukee last week, are reported to have come to an agreement "whereby the Transcontinental Association, which has been defunct since 1892, was reorganized. A committee was appointed to formulate a new schedule of tariffs, and it is expected that a general advance in rates will be arranged."

The Long Island Railroad Company has declared a quarterly dividend of 1 per cent., payable May 1.

The Toledo & Ohio Central Railroad Company has declared a quarterly dividend of 1¼ per cent. on its preferred stock, payable April 25.

Legislative.

A favorable report has been ordered by the House Ways and Means Committee on the bill prepared by Mr. Tawney, of Minnesota, to regulate the manufacture, sale, importation and exportation of "filled cheese."

The House of Representatives has recommitted to the Committee on Coinage, Weights and Measures the bill to make the metric system the legal system in the United States after January 1, 1901.

The New York legislature has passed the Armstrong bill providing that bicycles shall be transported as baggage for passengers by railroad corporations.

Miscellaneous.

The following breezy sentences are from the Toledo market circular of Messrs. C. A. King & Co.: "Consumption of flour varies greatly. BRADSTREET'S is trying to find out what the average consumption of flour, breakfast cereals, etc., was during March. He is making inquiries of different families in various sections. Different families vary greatly, and it will be very difficult to arrive at a satisfactory conclusion, but he is entitled to credit for his effort." Presumably, the writer of the foregoing would refer to the head of the British Lloyds as Mr. Lloyds.

A late issue of *Harper's Weekly* says: "It is to be hoped that Congress will not adjourn before passing the Loud bill, which seeks to limit second-class matter strictly to newspapers and periodicals. A strong effort is being made to defeat the measure, and there seems to be some misconception at Washington as to the attitude towards it of some of the publishers of periodicals. The *Weekly* has favored this bill simply because it is for the general interest that it should become a law. The government is now losing annually between $18,000,000 and $19,000,000 as the result of a perversion of the law."

Foreign.

According to a cablegram, the annual report of the Cunard Steamship Company shows that the profits in 1895, including £2,000 brought forward from 1894, amounted to a total of £144,000. After the fixed and other charges are met there remains but £1,400. Hence there will be no dividend on the ordinary shares. The report complains of the bad business throughout the year, except in the cabin passenger branch, which showed a fair increase.

Report has it that the formal cession by China of Port Arthur to Russia will be shortly ratified at Moscow.

The Montreal Board of Trade proposes to memorialize the Dominion government to allow the exportation of American cattle in guarantee from the port of Montreal during the summer season. American cattle have been shipped from St. John during the winter months.

The labor conference at Nottingham has decided to invite all the Socialist bodies in Great Britain to confer together upon the best means of bringing about united political action on their part.

The Buenos Ayres *La Prensa* advocates the extension of trade and other relations with the United States. The government will extend every facility and aid to the party of students from Princeton College who have come here on an exploring expedition.

Official figures show that the coal output of Belgium last year was 20,092,412 tons, of which 4,573,584 were exported. The year's production of pig iron was 816,039 tons, and of manufactured iron 446,219, of cast steel 448,364, and of wrought steel 386,135 tons. There was a decrease of 117,762 tons in coal and an increase of 116,779 in steel and iron.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Traveler—Risk—Permission.

The Supreme Court of Louisiana held, in the recent case of Settoon et al. vs. Texas & Pacific Railroad Company, that where one goes on premises by implied permission, he does so at his own risk, assuming the responsibility for all risks incident to the place, and that where there are two avenues of travel, and the more dangerous one is selected, the party injured cannot recover, if the injury inflicted was due to the risk incident to the route selected.

Insurance—Premium—Forfeiture.

The Supreme Court of Indiana held, in the recent case of Meyer vs. Manhattan Life Insurance Company, that where a plaintiff seeks to recover on policies which have been declared forfeited, basing his claim upon an alleged notice given by the defendant to the insured, that it would not receive premiums according to the terms of its contract, coupled with a wrongful and oppressive demand for larger premiums and a readiness on his part to comply with such contract, the existence of such facts must be established by the evidence or the plaintiff must fail.

Carrier—Lost Package—Liability.

The Supreme Court of Georgia held, in the recent case of Southern Express Company vs. Wood, that the silence of a shipper touching the character and value of goods contained in a package which does not indicate that its contents are of great or unusual value, or such an imperfect description of such contents as misleads the carrier with respect to their nature and value, may, when the circumstances require a full disclosure from the shipper, even in the absence of an inquiry by the carrier or of an actual intent to defraud by the shipper, amount to such a fraud as will discharge the carrier from liability on account of loss or destruction of the goods.

Vendor's Lien—Purchase Money.

The Supreme Court of Indiana held, in the recent case of Upland Land Company vs. Grim et al., that where land was sold and a note taken for the unpaid purchase money, and the seller and purchaser afterward agreed that two notes for smaller amounts should be given instead of the one note, in order that the holder might transfer parts of the debt to different parties, who agreed to take the notes as "purchase money paper," and this was accordingly done, it was proper, in an action by the assignees of the notes to enforce payment, to decree the foreclosure of a vendor's lien upon the land originally sold, and for which the original note was given.

Homestead—Domicile—Attachment.

The Kentucky Court of Appeals held, in the recent case of Levy vs. Rubarts, that where land has never been occupied by a debtor as a homestead, a mere intention to do so at some time in the future gives no right to the homestead exemption; tbat therefore, as the land claimed as a homestead in this case was never occupied as such until after the levy of the attachment, it was error to adjudge it to defendant as a homestead; that under the code provision authorizing attachments against non-residents of the state, it is immaterial where the domicile of the debtor is, as the domicile of a person may be in one state and his actual residence in another, and that as the defendant in the case had, in fact, been a resident of Missouri for two years or more, the attachment was authorized.

Embezzlement a Continuing Offense.

The Supreme Judicial Court of Massachusetts has just rendered a decision, in the case of Commonwealth vs. Parker, to the effect that embezzlement is a continuing offense. The defendant, a railroad conductor, was indicted for embezzlement, it appearing that a ticket sold to a detective in New York was taken by the defendant soon after leaving New York, and had not been returned by him up to the date of his arrest. The court said: "It may be suggested that the doctrine (that a person who committed larceny in another state and brought the stolen goods here could be punished for larceny here) in regard to larceny at common law rests upon a legal fiction, namely, that by taking the stolen property into another state the thief commits a new taking, and that in embezzlement there is no wrongful taking. But we do not see why it may not equally well be said that, so long as a person who embezzles property continues in possession of it, he newly converts it. * * * Since 1878 we have had a statute which seems broad enough to cover the case of a person having embezzled property in his possession without regard to the place where he first embezzled it. As first passed it read: 'A person charged with embezzlement may be complained of or indicted, tried and sentenced in any county in which he had possession of the property alleged to have been embezzled.' This was reënacted in Public Statute, chapter 213, section 20, so as to read: 'The offense of embezzlement may be prosecuted and punished in any county in which the person charged had possession of the property alleged to have been embezzled.' While the language of the two acts differs, the meaning is the same. The statute clearly recognizes the principle that embezzlemeut is a continuing act, so long as the embezzler has possession of the property. If it had been intended to limit the effect of the act to the case of the first act of embezzlement taking place in this state, different language would have been used. We are of opinion, therefore, that he could be indicted here."

Note—Consideration—Debtor.

The Kentucky Court of Appeals held, in the recent case of Flowers' Adm'r vs. Flowers, that in an action upon a promissory note purporting to have been executed in consideration of certain claims assigned to the defendant, a good defense was presented by an answer denying that either of the claims referred to in the writing was sold to defendant, or that any beneficial interest in either was ever transferred to or vested in him, and alleging, further, that the claims were assigned to defendant in order that he might unite them with a claim which he held against the same debtor, and procure an attachment upon the ground that the debtor had not sufficient property to pay the debts, the claim of neither party singly being sufficient for that purpose; and further, that it was understood that plaintiff and defendant should share pro rata in what might be realized from the attachment, but that nothing was realized therefrom by reason of the fact that priority was given to another attachment which exhausted the attached property, and that therefore there was no consideration for the note sued on.

Insurance—Stipulations—Renewal.

In the case of The Mechanics' and Traders' Insurance Company of New Orleans vs. Mutual Real Estate and Building Association, the Supreme Court of Georgia recently held that where a policy of fire insurance contained stipulations or conditions reciting that unless such and such things were true the policy was to be void, and the declaration in the action thereon showed affirmatively that one or more of these things was not true, it was demurrable, but was saved by an amendment alleging in substance that the company's agent by whom the policy was delivered to the insured knew, at and before the time of making the delivery, all the facts to which such stipulations or conditions related, and that consequently the company waived the benefit of the same; that in such a case it was of course incumbent upon the plaintiff to prove the waiver as alleged, and that where a general agent of an insurance company, by a writing duly executed and attached to a policy, continued it in force after the date originally fixed for its expiration, but extended credit to the insured for the payment of the renewal premium and charged himself therewith, the renewal was as binding upon the company as if such premium had been paid to the agent in cash. It appeared that the defendant in the case filed a plea admitting its liability to the plaintiff on the policy sued upon, in an amount stated, in which plea it averred that it had tendered this amount to the plaintiff before the action was brought, and also that "it was, at the time of said tender, and has been always since that time, ready to pay the sum aforesaid, and has said sum now in court to render to the plaintiff," and having supported this plea by introducing evidence showing that, after the loss and before suit, the company, upon a full and thorough investigation, deliberately, explicitly and unconditionally admitted such liability and made such tender, the court held that the jury were warranted in treating such plea and evidence as sufficient proof of the waiver alleged in the amendment to the declaration, and that this being so, and the only remaining question at issue, under the evidence and the law applicable, being what was the value of the insurable interest of the insured in the property, and there being sufficient evidence to sustain the verdict as to amount, and it appearing that no material error was committed at the trial, and also that there had been a previous finding in favor of the plaintiff, who was the assignee of the insured, the court could not undertake to say that the trial judge abused his discretion in refusing to grant a second new trial.

BUSINESS NOTES.

British Economic Association.

Mr. Goschen, as president of the British Economic Association, occupied the chair at a recent dinner of the association, and, in proposing the toast of "The Association," referred to its work during the past year. "He coupled with the toast the names of M. Léon Say and Professor Brentano. M. Say, in responding, described the work that was being done by the French Political Economy Association and the position of economic problems in France, and pointed out that economic science, like other sciences, had a legitimate sphere and function. Professor Brentano also responded, and observed that England, in the past and in the present, was their great master in political economy."

Meat Products.

The Cincinnati *Price Current* says: "An examination of the evidences of distribution of product discloses a favorable comparison for meats, for the four months. On November 1 the stocks in the west of meats and barreled pork represented a total of 153,000,000 pounds; the quantity made was 918,000,000—making a supply of 1,071,000,000 pounds; remaining stock, 405,000,000; indicated disposition 666,000,000 pounds. This compares with 582,000,000 pounds disposed of in 1894–95, and 501,000,000 in 1893–94, for the corresponding period, arrived at by a similar method of calculation. This would indicate that at the low prices the past winter the domestic consumption of meats has been especially large."

Grain Exports from New Orleans.

The March report of grain exports from New Orleans shows an increase, as compared with last year's report for March, from 346,456 to 2,424,242 bushels of corn, and a decrease in wheat from 121,821 to 41,583 bushels. Holland was the principal corn buyer, taking nearly 1,000,000 bushels. England, Germany and Belgium together bought almost as much more, and France and Italy only 200,000 bushels each. Mexico's purchase amounted to 80,000 bushels. Nearly 10,000,000 bushels of corn have been exported from New Orleans this year. Over 2,000,000 bushels, or about 23 per cent. of the whole, were shipped from the St. Louis market, and about 50 per cent. of the balance was exported by St. Louis merchants, though the corn did not pass through that city.

A Bullish View of Iron.

The *Railroad Age* says: "There is one feature of the iron trade that purchasers of supplies of steel do not overlook, and that is that with a moderate demand of mill and furnace products, and with producing capacity idle to 30 per cent., prices remain stationary. Another point is that coke, coal, ore, pig iron and steel billets have kept their naturally high positions since the opening of the year. The accumulating tendency is now under control. Heavy requirements are in sight, but there is a lack of that rushing demand that gives a snap to business. Rail mills are badly in need of business, but it does not come. Coke is above its proper level. Coal combinations are blocking a declining tendency. The entire trade is in a healthy condition, though demand is below the stimulating point."

Sawdust Briquettes.

The *Railway Review* says: "Briquettes made from coal dust are likely to find a rival in localities where wood sawing is largely carried on. Good fuel is now being made from wood sawdust, and there is no reason why sawdust, if well agglomerated, should not make excellent briquettes. They are said to be successfully manufactured in Germany, and in an exceedingly simple manner. When well heated the sawdust becomes sticky, owing to its resinous properties, and then it is compressed into suitable blocks in the usual way. One man with a machine driven by two-horse power can turn out about 9,000 briquettes per day. We should be inclined to doubt the cohesive properties of the sawdust itself. All woods are not alike as regards resin, and in most cases the addition of a small percentage of resin or some other inflammable agglomerant might be advantageous."

Season's Hog Pack.

The *Price Current* says: "When the summer season began, in March, 1895, the prevailing expectation was that the marketable number of hogs for the eight months would be largely reduced. The special investigation instituted by this office resulted in an indication of about 10 per cent. decrease compared with the exceptionally large supply in 1894. This information was well supported by the reported marketings. Under the influence of drouth, apprehensions concerning maladies, and fear of serious decline in values, the movement in many localities was hastened in the latter part of the season, and as a result the records of packing indicated a smaller reduction than otherwise would have been shown. The decrease in western packing was 617,000, or 7 per cent. The total number killed in the west during the eight months was 8,195,000 hogs. This had been equaled previously only in 1894 and 1890."

New York Grain Interests.

The Baltimore *Journal of Commerce*, in arguing that New York is not entitled to its proportion of the grain export trade, says as to differentials and ocean freights: "No exporter outside of New York, no matter how large his business, nor the length of time he has been engaged in it, can tell to-day what the f. o. b. charge at that port is. It is anywhere from a premium for loading the stuff to 1¼c. per bushel. But just where it may happen to be remains always for those who control the elevator facilities to determine, not the merchant who is endeavoring to do business. Under such conditions is it to be wondered at that trade is seeking other outlets, where elevator combines cannot dictate whether you may or may not trade, because in these times it is the fraction of a cent that influences and determines the course of trade, much less 1¼c. So that the cure for many of New York's woes lies with herself, and a recognition of this by the managers of the Produce Exchange will be much more honest and effective than blatant invective against so just and fair an arrangement as Baltimore's differential."

English Views of Wheat.

A subscriber to Beerbohm's *List* (London), "writing upon what he calls the abnormal dullness in the wheat trade, says he believes it is due as much to the disappointing movements of stocks in America as to reduced consumption. He points to the fact that, notwithstanding the early reports of a great falling off in the production of wheat in America this season, the visible supply, as shown by BRADSTREET'S returns, is practically as large as it was in the two previous years, east of the Rocky mountains, and he expresses an opinion that an upward movement, in order to be strong, ought to be initiated in America." To a great extent Beerbohm agrees, "for there is no doubt that the predisposition to weakness in the American markets has been a great obstacle to any improvement. On the other hand, the reports of the rapid reduction in the stocks in Russian ports come partly as a surprise to the trade; to many it may be news to find that the actual stocks are less than they have been for some years past. On December 13 the official returns gave the stocks in the fifteen ports at 3,260,000 quarters; the returns for March 13, just to hand, show that the stock is reduced to about 1,800,000 quarters." The returns do not betoken "abundant supplies from Russia in the near future, whatever the future may have in store. The markets generally, however, will, it is very likely, be almost entirely governed by the weather during the next two months."

The German Population.

After a delay of three months the German Imperial Census Department has given us the exact results of the census taken on December 2 last. The *Chronicle* Berlin correspondent says the total population of the empire, including Alsace and Lorraine, reaches 52,244,503, against 49,428,470 in 1890 and 41,058,792 in 1871. That is to say, the population has increased 27 per cent. since the reëstablishment of the empire twenty-five years ago. The kingdom of Saxony in this period has increased 49½ per cent., Prussia 29 per cent., Hesse 21, Saxe-Coburg and Gotha 24 per cent. Remarkable increases are to be noted in the populations of the two free towns and their dependencies. Hamburg, which in 1871 had a population of 338,974, has now 681,632, and Bremen has risen from 122,402 to 196,278. A remarkable increase is also noticeable in some of the smaller states, where iron and coal industries have been recently developed—for instance, in the two Reuss principalities from 134,126 to 198,923. The increase in Bavaria is 19 per cent. in the twenty-five years, in Würtemberg only 14, and in the Reichsland (Alsace and Lorraine) only 6. In the Prussian provinces the most marked increase of population is to be found in Westphalia, which has now 2,760,250, against 1,775,175 in 1871. The Rhine provinces show an increase of 42 per cent.—from 3,579,347 in 1871 to 5,105,962 in 1895. The extraordinary increase in the population of Berlin and its suburbs is worth noting. In 1871 the Stadtkreis Berlin numbered 826,341 inhabitants; in 1891 it had risen to 1,677,351.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness.	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Apr. 4. Highest.	Lowest.	Closing.	Mon., Apr. 6. Highest.	Lowest.	Closing.	Tues., Apr. 7. Highest.	Lowest.	Closing.	Wed., Apr. 8. Highest.	Lowest.	Closing.	Thurs., Apr. 9. Highest.	Lowest.	Closing.	Fri., Apr. 10. Highest.	Lowest.	Closing.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	10	153	140	150½	146	Adams Express	..	..	..	149¾	149¾	149¾	..	..	..	149½	149½	149½	..	..	..	..	..	..
20,237,100	3,068,000	....	--------	..	....	620	30½	14	19	14½	American Cotton Oil Co. common	..	..	..	15	15	15	..	..	..	..	..	..	14½	14½	14½	..	..	..
10,198,600		....	Dec. 2, '95	3	J. & D.	788	79⅞	59	69¼	57	American Cotton Oil Co. pref	..	..	..	63¾	61	61	..	..	..	61	61	61	59¾	59½	59½	60	59½	60
18,000,000	....	....	Jan. 2, '96	3	J. & J.	314	119½	109	115	110	American Express	111½	110½	111½	112	112	112	..	..	..	112	111½	111½	112	112	112	..	..	..
37,500,000	....	....	April 2, '96	3	Q.	137,997	121⅜	86½	119¾	97	American Sugar Refining Co*	118½	117¾	118¼	119⅛	118⅛	118¼	119⅝	118½	119¼	119¾	117⅛	117⅞	118½	116⅞	117½	119	117⅞	118¾
37,500,000	....	....		1¾		2,079	107	90¼	102½	94	American Sugar Refining Co. pref*	100½	100½	100½	101	101	101	101	100	100	100½	100¼	100½	101⅛	101⅛	101⅛	101¼	100⅞	101
14,000,000	....	....	April 1, '96	1¼	Q.	75	100	87½	95	91	American Telegraph & Cable	..	..	..	..	..	..	..	..	..	94½	94½	94½	94	93	93	94	94	94
17,900,000	....	....	May 1, '96	2§	Q.	163,824	117	63	95	71⅝	American Tobacco	90	88	89	89	87⅝	88	88¼	83⅜	83⅜	84½	81⅞	84¼	84¾	83¼	83½	84½	82⅜	82⅝
11,935,000	....	....		2		630	116	90	103⅝	99⅞	American Tobacco pref	102⅜	100½	101	101	101	101	100¼	100¼	100¼	100	100	100	100½	100	100	99⅞	99⅞	99⅞
3,250,000	....	....	--------	..	....	50	10	7½	11¼	9	Ann Arbor	..	..	..	9⅛	9⅛	9⅛	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	....	....	--------	..	....	360	27	24	29⅞	24	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	27½	27½	27½	27¼	27¼	27¼	25½	25½	25½
101,844,987	232,574,670	6,934	--------	½	....	9,281	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe all asst. pd.	16¼	16⅛	16⅛	16⅜	16	16	16⅛	15⅞	16⅛	16⅛	15½	15½	15⅝	15½	15½	15¾	15½	15¾
--------	....	....	--------	..	....	571	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd	25⅝	25⅝	25⅝	..	..	..	..	..	..	..	..	..	23¾	23¾	23¾	23⅞	23⅜	23⅞
79,760,300	38,913,629	947	--------	..	....	400	2	⅜	⅞	½	Atlantic & Pacific	⅝	½	½	½	½	½	..	..	..	..	..	..	..	..	..	..	..	..
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	2,605	67¼	32½	44	12⅞	Baltimore & Ohio common	18⅞	18⅞	18⅞	19	18⅜	18⅜	18¼	18¼	18¼	18⅞	18⅝	18⅝	18½	18	18	18¼	18¼	18¼
1,500,000	....	....	--------	..	....	....	26⅝	12	23⅜	18½	Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	18,290,000	....	--------	..	....	854	..	..	24½	20⅝	Brooklyn Rapid Transit Co.*	21	20⅝	20⅝	20⅞	20¾	20⅞	21	21	21	..	..	..	..	..	..	21¼	21	21
6,000,000	10,338,000	335	--------	..	....	....	24	19	19	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	656	57½	42	51¾	45½	Canada Southern	49	49	49	49½	49	49	49¼	49¼	49¼	..	..	..	49½	49½	49½	49¼	48⅞	49¼
65,000,000	48,088,086	6,391	April 1, '96	1½	A. & O.	700	62½	33	59¼	52	Canadian Pacific	..	..	..	56	55¾	56	55½	55½	55½	55½	55½	55½	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	4	22⅜	12	15½	14¼	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15
60,469,100	64,804,435	1,362	--------	..	....	1,304	23⅝	12½	18⅛	13	Chesapeake & Ohio	16¼	16¼	16¼	16⅜	16⅛	16⅛	16⅛	16⅛	16⅛	16¼	16¼	16¼	16	16	16	16	16	16
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	75	170	145	160	150	Chicago & Alton	157	157	157	156¾	156¾	156¾	..	..	..	..	..	..	..	..	..	..	..	..
82,004,200	122,561,900	5,730	Mar. 16, '96	1	Q. June.	51,777	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy	78⅝	77⅝	78⅝	79⅜	77¾	77¾	78½	78⅛	78⅜	78⅞	77¾	78	78⅛	77	77⅜	78⅛	77⅛	78
6,197,800	18,060,000	516	Mar. 1, '88	3	....	200	57	43¼	43	41	Chicago & East Illinois	..	..	..	41¼	41	41	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			April 1, '96	1½	Q. Jan.	137	106	89¾	100½	96	Chicago & East Illinois pref	..	..	..	99½	99½	99½	99	99	99	..	..	..	98	96	98	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	27,650	70	57¾	70	62	Chicago Gas Central Tr. Co. receipts	67⅞	67⅝	67⅞	68⅛	67½	67½	68⅛	67⅜	68	68⅝	67½	67½	68½	67¾	68	68⅝	68	68½
46,027,261	138,636,000	6,148	April 20, '96	2	A. & O.	48,030	78⅞	53⅞	79⅜	63½	Chicago, Milwaukee & St. Paul	76⅛	75⅝	76⅛	76⅜	75⅜	75⅜	75⅞	75¼	75¾	76⅛	75⅜	75½	75½	74¾	75	75⅜	74¾	75¾
26,156,900				3½	A. & O.	1,062	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref	125⅝	125⅝	125⅝	125¾	125¾	125¾	125¾	125¾	125¾	125⅞	125⅞	125⅞	125¾	125¾	125¾	..	..	..
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	4,867	107½	87⅜	105¾	94⅞	Chicago & Northwestern	103½	103¼	103½	104⅛	103½	103½	103⅞	103½	103⅝	104	103½	103½	103½	102⅞	102⅞	103½	102¾	102¾
22,335,000			April 4, '96	1¾	Q. Apr.	555	151	136½	147	142	Chicago & Northwestern pref	..	..	..	146½	146	146½	146½	146½	146½	..	..	..	..	..	..	..	..	..
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	22,612	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific	72⅛	71¾	72	72¼	71¼	71⅜	71⅝	71⅜	71½	72	71	71	71⅛	70	70⅜	71	70¼	70⅞
21,403,293	24,840,800	1,492	--------	..	....	1,000	46	28¾	42½	31½	Chicago, St. P., Minneap. & Omaha	..	..	..	39¾	39⅛	39⅜	38¾	38¾	38¾	..	..	..	38⅛	38	38	..	..	..
12,646,833			Feb. 20, '96	3½	F. & A.	108	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref	..	..	..	122	122	122	..	..	..	..	..	..	..	..	..	..	..	..
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	2,765	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	36½	36½	36½	36	36	36	36	36	36	36	34¼	34¼	34¾	34½	34¾	34¾	34⅝	34¾
10,000,000			April 1, '96	1¼	Q. Oct.	119	97¼	82	94	86	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	89	86	86	89	87¾	87¾	87	87	87	..	..	..
5,000,000	....	....	Mar. 3, '96	1	....	775	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	51½	51⅛	51½	52	52	52	51⅜	51⅜	51⅜	51	50⅛	51
6,000,000	1,077,000	....	--------	..	....	110	11½	3	4⅛	2	Colorado Coal & Iron Development Co. com	2	2	2	..	..	..	..	..	..	..	..	..	2¾	2¾	2¾	..	..	..
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	3,015	41½	20	34¼	23⅜	Colorado Fuel & Iron common	28	27	28	30¼	29	29	29¾	29	29¾	29¾	29	29	..	..	..	29	29	29
4,700,000	946,000	....	--------	..	....	....	9½	2	4⅜	1½	Columbus & Hocking Coal & Iron Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,696,300	15,703,000	325	Aug. 19, '85	..	....	450	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	15½	15½	15½	15½	15½	15½	16½	16½	16½	16	16	16	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,488,000	....	Mar. 16, '96	2	Q. M.	482	161½	125	161⅛	143	Consolidated Gas Company	..	..	..	152¾	152½	152½	..	..	..	..	..	..	152½	152½	152½	153	152½	152½
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	512	134⅞	118	130	119¾	Delaware & Hudson Canal	..	..	..	127	127	127	126½	126½	126½	..	..	..	127	127	127	127¼	127	127
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	700	174	154	164½	155⅞	Delaware, Lackawanna & Western	161½	161⅜	161½	159⅞	159¾	159⅞	159⅞	159⅞	159⅞	..	..	..	..	..	..	..	..	..
38,000,000	43,130,000	1,654	--------	..	....	100	17¾	10	14	11¾	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	12¾	12¾	12¾	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	1,218	55¼	32¾	51	40	Denver & Rio Grande pref	47¾	47¾	47¾	48¾	47½	47½	47½	47½	47½	47½	47½	47½	..	..	..	46½	46½	46½
34,171,500	....	....	--------	..	....	7,855	25½	[illegible]	19⅝	14¼	Distilling & Cattle Feeding T. C. all in. pd.	18¼	18	18¼	18⅜	18	18	18	17¾	17⅞	18	17⅝	17¾	17¾	17½	17½	17⅞	17½	17⅞
12,000,000	23,000,000	580	--------	..	....	100	9	2½	6	4¾	Duluth, South Shore & Atlantic*	..	..	..	5¼	5¼	5¼	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	4,312,000	....	Feb. 1, '96	1½	Q.	328	102¾	90	98⅞	89	Edison Electric Illuminating Co., N. Y.	..	..	..	98	98	98	98	97½	98	..	..	..	98⅞	98⅞	98⅞	..	..	..
100,000,000	175,000,000	1,970	--------	..	....	730	..	..	15⅝	14	Erie	..	..	..	15	14¾	14¾	15	15	15	14¾	14⅝	14⅝	14½	14½	14½	..	..	..
30,000,000			--------	..	....	600	..	..	41¾	37	Erie 1st pref	38	38	38	38¼	38¼	38¼	..	..	..	38	38	38	38	38	38	37⅞	37¾	37¾
16,000,000			--------	..	....	134	..	..	25	21¾	Erie 2d pref	..	..	..	..	..	..	22½	22½	22½	22¾	22¾	22¾	22	22	22	22	22	22
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	--------	..	....	50	50	23	43	37	Flint & Pere Marquette pref	..	..	..	..	..	..	37	37	37	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	33,669	41	20	39½	22	General Electric Co. common	37⅛	36¾	37⅛	37⅞	37⅛	37⅜	37⅞	37¼	37¼	38⅛	37¼	37¾	38¼	37½	37½	38¼	37½	37¾
25,000,000	15,000,000	4,381	Feb. 1, '96	1¼	Q.	100	134	99½	113	109	Great Northern pref	..	..	..	110	110	110	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	260	106⅜	81⅛	99	89¼	Illinois Central	..	..	..	96	95½	96	..	..	..	..	..	..	95¾	95¾	95¾	95½	95½	95½
18,650,600	13,200,000	....	April 1, '96	1½	....	1,550	82¼	59	72⅛	60	Illinois Steel Company	69⅝	68	69⅝	71	70½	70½	70	70	70	70	70	70	69¾	69¾	69¾	68⅜	68⅛	68⅜
8,217,456	6,327,370	510	--------	..	....	334	11½	5⅜	10¼	7¼	Iowa Central	9¼	9¼	9¼	9¼	9¼	9¼	9¼	9¼	9¼	9	9	9	..	..	..	8⅞	8⅞	8⅞
5,545,456			April 11, '92	1	J. & D.	291	38	19	37¾	25	Iowa Central pref	..	..	..	..	..	..	37½	37½	37½	36½	36½	36½	37¾	37¾	37¾	37½	36¾	36¾
7,500,000	10,000,000	....	--------	..	....	3,200	33⅛	14½	29⅞	18¼	Laclede Gas	27⅞	27⅛	27¾	27¾	27¾	27¾	27½	26¾	26¾	26¾	26¾	26¾	26⅝	26⅛	26⅛	26⅜	26⅜	26⅜
2,500,000		....	Dec. 16, '95	†2½	J. & D.	800	92½	79	86¼	76½	Laclede Gas pref	86¼	86	86¼	85	84½	84½	84	84	84	..	..	..	..	..	..	..	..	..
11,840,000	9,050,000	725	--------	..	....	270	28¼	15¼	22½	17¾	Lake Erie & Western	18½	17¾	18½	18⅝	18½	18⅝	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000			Feb. 15, '96	1¼	Q.	495	85½	61	75⅛	64⅝	Lake Erie & Western pref	69¾	69¾	69¾	..	..	..	70¼	70¼	70¼	71¼	71	71	70	70	70	71	71	71
49,466,500	43,692,000	1,448	Feb. 1, '96	3	F. & A.	901	153½	134½	150	134¾	Lake Shore & Michigan Southern	..	..	..	147½	147	147½	..	..	..	148	148	148	147¼	147	147	..	..	..
12,000,000	15,549,702	360	May. 1, '96	1	Q. Feb.	50	88¼	81	86	80	Long Island	..	..	..	80½	80½	80½	..	..	..	..	..	..	..	..	..	..	..	..
30,000,000	....	....	--------	..	....	....	22	5	22	16	Long Island Traction Co. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	40,765	66⅛	39	55⅝	39⅞	Louisville & Nashville	50⅞	50⅜	50⅞	51¼	49¼	49¼	49⅞	48¾	49½	50⅛	49¼	49½	49½	48⅞	49	49¾	49¼	49⅝
9,000,000	12,800,000	537	--------	..	....	200	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	9	9	9	8¾	8¾	8¾	..	..	..	..	..	..	..	..	..	..	..	..
6,250,000			Feb. 15, '94	1½	....	450	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	20¾	20¾	20¾	..	..	..	20½	20½	20½	20	20	20	..	..	..	20	20	20
30,000,000	37,791,000	36¼	April 1, '96	1½	Q. July.	25,542	119⅞	95	113½	96⅜	Manhattan Consolidated	109⅞	108	109	110½	108¾	109⅜	110	108¼	108⅜	110	109	109¼	109½	108¾	108¾	111½	109	110½
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	410	114⅞	83½	108	92	Metropolitan Traction*	103½	102½	102½	103	103	103	..	..	..	..	..	..	103½	103¼	103½	..	..	..
18,738,000	21,675,000	1,619	Feb. 1, '96	2	F. & A.	350	103¼	91½	98	93	Michigan Central	..	..	..	93½	93	93	..	..	..	93¼	93¼	93¼	..	..	..	..	..	..
6,000,000	10,000,000	379	--------	..	....	....	26¾	15	21¾	17	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,500,000			Jan. 15, '96	2½	....	46	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	79⅞	79½	79⅞	79¾	79¾	79¾	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000			Jan. 15, '96	1½	....	125	62	42⅞	53	40	Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	51	51	51	..	..	..	..	..	..	..	..	..	..	..	..	50⅛	50⅛	50⅛
16,500,000	....	....	April 15, '96	1½	....	....	72	39⅛	72	53	Minnesota Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
47,000,000	67,228,000	1,672	--------	..	....	....	19	9	13½	10½	Missouri, Kansas & Texas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
13,000,000			--------	..	....	2,125	41	18¼	31⅛	22	Missouri, Kansas & Texas pref	27¼	27	27¼	27⅝	27	27	27¼	26⅞	27¼	27¼	26⅝	26⅝	26¾	26⅜	26½	26⅝	26¼	26⅝
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	9,490	42½	18⅜	26¼	22½	Missouri Pacific	24⅝	24¼	24½	25	24	24⅛	24⅜	24⅛	24¼	25	23⅞	23⅞	24¾	24¼	24¼	24⅝	24⅜	24½
5,320,600	17,137,485	687	--------	..	....	300	27	13½	25	21	Mobile & Ohio	..	..	..	..	..	..	..	..	..	22½	22½	22½	..	..	..	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	25	171¼	156	166¾	160	Morris & Essex	..	..	..	..	..	..	162	160	162	..	..	..	..	..	..	..	..	..
10,000,000	14,923,000	902	Feb. 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, '95	1	....	726	38	17½	28½	22½	National Lead*	24½	24½	24½	24⅛	24	24⅛	..	..	..	24½	24½	24½	..	..	..	..	..	..
14,904,000	....	....	Mar. 16, '96	1¾	Q.	314	94½	72	90¼	82½	National Lead pref*	87	86¾	86¾	87¼	87⅛	87¼	..	..	..	88¼	88¼	88¼	..	..	..	..	..	..
18,000,000	3,000,000	....	Sept. 16, '95	1	....	800	31⅝	15	20½	15	National Linseed Oil	..	..	..	..	..	..	19	18½	19	19	19	19	..	..	..	..	..	..
4,450,700	4,500,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 2, '93	4	....	112	59	34	52½	45	National Starch 1st pref	..	..	..	50	50	50	..	..	..	51⅝	51⅝	51⅝	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,851,300	10,000,000	361	--------	..	....	25	65½	29	51¼	40	New England	..	..	..	..	..	..	..	..	..	..	..	..	40⅝	40⅝	40⅝	..	..	..
22,497,000	48,663,100	672	May 1, '96	1¼	Q. July.	15	116½	81½	109	94¾	New Jersey Central	104	104	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	938	104¾	90	99⅛	93¾	New York Central & Hudson River	96	96	96	96⅜	96⅜	96⅜	96⅝	96⅝	96⅝	96¼	96⅛	96¼	96⅛	96⅛	96⅛	..	..	..
14,000,000	19,425,000	513	--------	..	....	500	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	13¼	13¼	13¼	..	..	..	14	14	14	14¼	14¼	14¼	..	..	..
5,000,000			Mar. 2, '96	5	....	100	75	62	80	68	New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	78	78	78	..	..	..	..	..	..	..	..	..
11,000,000			--------	..	....	3,755	34¼	20	35	25	New York, Chicago & St. Louis 2d pref	32	32	32	32¼	31	31	32⅝	31¼	32⅝	34	32¾	33	35	33¾	33⅞	34	33¾	34
77,837,000	77,644,125	1,701	--------	..	....	....	15⅜	7¼	17⅝	13½	New York, Lake Erie & West. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
8,536,600			Jan. 15, '92	3	....	....	30	15¾	29	23	New York, L. E. & W. pref. all asst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
37,950,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	....	218	174	186	175	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
58,119,982	13,725,000	318	--------	..	....	817	19¼	11¾	15⅞	12½	New York, Ontario & Western	14⅛	14⅛	14⅛	14¼	14¼	14¼	14¼	14⅛	14¼	14½	14⅜	14⅜	..	..	..	14¼	14¼	14¼
11,746,200	12,636,000	157	--------	..	....	540	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new	8⅜	8⅜	8⅜	..	..	..	..	..	..	..	..	..	8⅛	8	8	..	..	..
12,816,500			Nov. 27, '93	1¼	....	1,680	43½	19	31¼	21¼	New York, Susq. & Western new pref	23	21¾	23	22⅞	22¾	22⅞	22¾	22½	22¾	22¾	22¾	22¾	22½	22¼	22½	..	..	..
9,500,000	53,518,200	1,567	--------	..	....	2,155	6½	1¼	3¼	⅜	Norfolk & Western	1½	1¼	1¼	1¼	⅞	⅞	¾	½	¾	¾	½	½	⅝	½	⅝	½	⅜	⅜
50,000,000			Oct. 28, '92	1	A. & O.	1,482	19⅜	6	9¼	5¼	Norfolk & Western pref	5¼	5¼	5¼	5¾	5¾	5¾	5⅜	5⅜	5⅜	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5¾	5⅜	5½
40,000,000	....	....	--------	..	....	662	7	2¾	6¼	4	North American Company	..	..	..	5¼	5¼	5¼	5⅛	5⅛	5⅛	5½	5½	5½	5¼	5⅛	5⅛	5⅛	5⅛	5⅛
49,000,000	136,973,000	4,495	--------	..	....	11,437	8⅛	2½	5	1⅛	Northern Pacific	1⅜	1⅜	1⅜	1½	1⅜	1⅜	1½	1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	1⅜	1⅛	1⅜
35,250,147			--------	..	....	3,292	27	10⅞	19⅞	10⅛	Northern Pacific pref	11⅞	11¾	11¾	12⅛	11⅝	11⅝	12	11½	12	11⅞	11¾	11¾	11½	11⅜	11⅜	11⅝	11¼	11⅜
15,000,000	....	....	Jan. 31, '96	10c.	Monthly	36	10¾	8	15	8½	Ontario Silver Mining	..	..	..	15	15	15	15	15	15	14½	14½	14½	14½	14¼	14¼	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	2	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000	22,703,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	16½	10	Oregon Railway & Navigation	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,169,220	49,794,000	1,422	--------	..	....	1,410	11¾	3¼	8⅝	3½	Oregon Short Line & Utah Northern	3½	3½	3½	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3½	3⅝
20,000,000	....	....	Sept. 15, '87	1	....	2,942	34½	20	31	22½	Pacific Mail	27	26¾	26¾	27	26½	26½	26¾	26½	26½	26¾	25¾	25¾	26¼	26	26	26¾	26¼	26¾
8,838,800	5,717,075	331	--------	..	....	10	7¼	2	3⅞	2	Peoria, Decatur & Evansville	..	..	..	..	..	..	2	2	2	..	..	..	..	..	..	..	..	..
41,224,361	144,309,118	2,515	Jan. '76	..	....	2,575	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	11½	11½	11½	11⅝	10⅝	10⅝	..	..	..	11	11	11	10½	10¼	10½	..	..	..
25,098,819	47,216,000	1,090	--------	..	....	100	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,671,182			Jan. 27, '96	2	....	....	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	55¾	55¾	55¾
5,000,000	12,453,375	352	--------	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	Feb. 15, '96	2	Q. May.	235	178¾	146	164	148	Pullman Palace Car Company	158	158	158	155½	155½	155½	..	..	..	157½	157½	157½	..	..	..	157	157	157
16,500,000	28,000,000	1,223	--------	..	....	100	9¼	4⅛	5¾	4	St. Louis Southwestern	..	..	..	4⅝	4⅝	4⅝	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000			--------	..	....	720	19⅞	[illegible]	13	9	St. Louis Southwestern pref	..	..	..	..	..	..	11	11	11	11	11	11	..	..	..	10½	10½	10½
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	25	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,793,123			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	85	St. Paul & Duluth pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,654,354	3,771	Feb. 1, '96	1½	Q. May.	110	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	110	110	110	..	..	..	..	..	..	112	112	112	..	..	..	..	..	..
108,232,270	70,069,500	6,461	--------	½	J. & J.	2,000	26⅞	16¾	22¼	18½	Southern Pacific Co.	19½	19⅜	19½	19½	19⅛	19⅛	19⅝	19¼	19⅝	19¾	19¼	19¼	19⅜	19⅛	19⅛	19⅜	19	19⅜
119,900,000	100,000,000	4,500	--------	..	....	3,824	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.	9⅛	9	9	9⅛	9⅛	9⅛	9¼	9⅛	9⅛	9⅛	9	9	9	9	9	9¼	8⅞	9
54,300,000			--------	..	....	6,317	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	29¼	29¼	29¼	29½	29⅛	29¼	30	29½	29½	29¾	29½	29½	29¾	28⅛	29⅛	29⅝	29⅛	29⅝
20,000,000	9,894,600	....	May 15, '87	..	....	46,805	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co	30¾	29	30⅝	32	30½	30¾	31½	30⅝	30¾	31⅜	30⅝	30⅝	30¾	29⅞	30	31⅛	30¼	31⅛
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	--------	..	....	480	14⅜	6⅞	9⅛	7½	Texas & Pacific	8¼	8¼	8¼	8	8	8	..	..	..	7⅞	7⅞	7⅞	8⅛	8⅛	8⅛	..	..	..
60,868,500	131,500,354	1,821	April 1, '84	1¾	....	47,980	17½	4	9⅛	3	Union Pacific Trust Rec	8¾	8	8½	8¾	8	8	9⅛	8¼	9	9	8⅜	8½	8½	8⅜	8	8⅝	8⅛	8½
32,786,982	15,673,000	1,385	--------	..	....	1,050	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf	..	..	..	3¼	3¼	3¼	3½	3½	3½	3½	3½	3½	..	..	..	4	3⅞	4
17,992,300	6,294,500	....	--------	..	....	1,620	10½	¾	6⅜	4⅜	United States Cordage Trust Rec.*	5	4¾	5	4¾	4¾	4¾	..	..	..	4⅞	4¾	4¾	..	..	..	4⅞	4⅞	4⅞
6,000,000		....	--------	..	....	400	33⅞	3½	24⅝	17	United States Cordage gtd. Trust Rec.*	..	..	..	..	..	..	19½	19½	19½	19½	19½	19½	..	..	..	19¾	19¾	19¾
7,311,720		....	--------	..	....	250	17	1¼	12⅜	8¾	United States Cordage pref. Trust Rec.*	..	..	..	9½	9½	9½	..	..	..	9½	9½	9½	..	..	..	..	..	..
10,000,000	....	....	May 15, '94	2	M. & N.	185	50	36	46	38	United States Express	..	..	..	..	..	..	..	..	..	44	44	44	44	43	44	..	..	..
‡60,000,000	6,000,000	....	--------	..	....	1,890	24¾	7	11¾	8⅞	United States Leather*	9	9	9	9	8⅞	8⅞	9	9	9	..	..	..	9⅛	[illegible]	9⅛	9⅛	9⅛	9⅛
60,000,000		....	Nov. 1, '95	2	....	8,475	97¾	58	69⅛	56½	United States Leather pref*	62	61⅝	61⅝	61⅝	60⅝	60¾	61¼	60½	61¼	61	60¾	60¾	61¼	61	61¼	61¼	61⅛	61⅜
20,166,000	....	....	Jan. 15, '95	2½	....	2,103	48	22	29	22½	United States Rubber	27¼	27¼	27¼	26	26	26	27	27	27	27¼	26¾	26¾	26¾	25¾	26¾	27	26¾	26¾
19,400,500	....	....	Jan. 15, '96	4	J. & J.	674	98½	75	89	82	United States Rubber pref	87	87	87	86⅝	86⅝	86⅝	86⅞	86⅞	86⅞	87¼	86⅛	86⅛	86	85	85	87	87	87
28,000,000	81,500,000	1,979	--------	..	....	1,010	10½	5	7¾	6⅛	Wabash	6⅞	6⅞	6⅞	7⅛	6⅞	6⅞	..	..	..	6⅞	6⅞	6⅞	6¾	6½	6½	7	7	7
24,000,000			Nov. 5, '81	1½	....	4,673	26½	12⅜	19¾	14½	Wabash pref	18⅛	18	18⅛	18⅜	18	18	18⅜	18	18⅜	18	17⅞	17⅞	17¾	17⅝	17⅝	18⅛	17⅞	18⅛
8,000,000	....	....	Jan. 15, '96	3	J. & J.	100	115½	91¼	101	97	Wells, Fargo & Co. Express	..	..	..	100	100	100	..	..	..	..	..	..	..	..	..	..	..	..
95,370,000	14,848,747	....	April 15, '96	1¼	Q.	5,475	95⅜	82½	87⅛	81½	Western Union Telegraph	84¼	84¼	84¼	84¼	83¾	83¾	83⅞	83½	83½	83⅝	83¼	83½	83⅝	83⅜	83½	83⅞	83½	83⅝
10,000,000	8,000,000	247	--------	..	....	2,763	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie	9⅞	9¾	9⅞	9⅞	9½	9¾	9⅞	9¾	9⅞	9¾	9½	9¾	9¾	9⅝	9¾	9¾	9⅝	9¾
4,500,000			May 15, '94	1	Q. May.	489	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref	35¼	35¼	35¼	35⅞	34¼	35⅞	36⅝	36⅝	36⅝	36½	36½	36½	..	..	..	..	..	..
12,000,000	12,000,000	628	--------	..	....	400	8⅛	2¼	4⅜	2⅝	Wisconsin Central Company	..	..	..	..	..	..	2¾	2¾	2¾	..	..	..	2¾	2¾	2¾	2¾	2¾	2¾

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM APRIL 4 TO APRIL 9, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since April 1, 1896.

† Indicates last sale occurring prior to April 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending April 9— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J...	†102⅛	..	..	....
6s currency, 1897, J. J......	†103¼	..	..	....
6s currency, 1898, J. J......	†105	..	..	....
6s currency, 1899, J. & J....	†107½	..	..	....
2 registered op., Q. M......	†97	..	..	....
4½ registered, 1891, Q. M..	†99¾	..	..	....
4½ coupon, 1891, Q. M.....	†100¾	..	..	....
4s coupon, 1907, Q. J.......	109½	109½	109½	1,000
4s registered, 1907, Q. J....	108⅝	108¾	108⅝	8,000
4s coupon, 1925, Q. F......	117	117⅛	116¾	80,000
4s registered, 1925, Q. F....	117	117	117	114,000
5s coupon, 1904, Q. F......	113¾	113¾	113¾	1,000
5s registered, 1904, Q. F....	113¾	113¾	113¾	2,000
Total Government bonds.	..	..	..	206,000

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995.....	69	69¾	69	14,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989...	†77½	..	..	....
Eng. Trust Co. ctfs	80	80⅛	80	122,000
Eng. Trust ctfs, reg.... ...	†80	..	..	....
2d 2½, 4 g. Class A, 1989...	†25⅜	..	..	....
Trust Co. ctfs., 1st inst. paid	25	26⅝	25	250,000
2d g. 4s, Class B, 1989	†21¾	..	..	....
New gen. 4s...............	77⅝	79½	76	76,000
New adjmt.................	44½	48½	44½	101,000
Col. Mid. con. gold 4s, 1940.	†25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	†25¼	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	72⅛	74	72⅛	4,000
Atlantic & Pacific—				
Western div., income. 1910.	2	2	2	2,000
Guar. 1st g. 4s, 1937........	†40	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*93½	..	..	....
1st 6s Parkersb. Br., 1910...	†112	..	..	....
Gold, 1885, 5s, 1925	84½	84½	84½	6,000
Gold, 1885, 5s, 1925, reg....	†91	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†100¼	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	†98¾	..	..	....
Pitts. & Connellsv. 1st 7s...	*102½	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	†98	..	..	....
2d g. 5s, 1915..............	†70	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942...............	†80	..	..	....
Union E. 1st gtd gold 6s, 1937	96¾	97	96	24,000
Buff., Roch. & Pitts. g. 5s, 1937	†94	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	†124	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	†118	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	107	107¼	106	10,500
Con. 1st & Col. trust 5s, 1934	101¾	101¾	101	10,000
Ced. R., I. F. & N. 1st g. 6s, 1920	†106½	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908.....	109⅛	109¼	109	18,000
2d 5s, 1913................	104	104	103½	6,000
2d reg. 5s, 1913	103¼	103¼	103¼	4,000
Central Pacific—				
Gold bonds, 6s, 1896	†102	..	..	....
Gold bonds, 6s, 1897	*101½	..	..	....
Gold bonds, 6s, 1898	†103	..	..	....
Land Grant Gold 5s, 1900 ..	†95½	..	..	....
Guaranteed g. 5s, 1939.....	†91	..	..	....
W. Pacific bonds, 6s, 1899 ..	103	103	103	1,000
San Joaquin Br. g. 6s, 1900.	†107	..	..	....
N. Ry. (Cal.) 5s, 1938.......	93	93	92	22,000
C.R.&Bkg Co. of Ga. c. 5s, 1937	†100	..	..	....
Sav. & W. 1st gtd 5s, 1929..	†63	..	..	....
Sav. & W. eng. Trust Co. ctfs.	†60½	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899...........	†100	..	..	....
Convertible 7s, 1902........	†117½	..	..	....
Convertible deb. 6s, 1908...	†114	..	..	....
General mortgage 5s, 1987..	117	117	116½	12,000
Gen'l mtge 5s, reg. 1987....	115¼	115¼	115¼	8,000
L. & Wilkes. mtge 5s, 1912.	†92¾	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	104⅞	105	104⅞	2,000
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921.	113½	113½	113½	1,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992..	72	73½	72	12,000
Pur. money fdg. 6s, 1898....	104½	104½	104½	2,000
6s, gold, series A, 1908.....	†119	..	..	....
Mortgage 6s, 1911	115	115	114½	11,000
1st cons. 5s, 1939...........	108	108	107⅝	30,000
1st cons. 5s, reg	†107	..	..	....
R. & A. 1st con. g. 4s, 1989.	*95⅛	..	..	....
R. & A. 2d con. g. 4s, 1989.	†85	..	..	....
Eliz., L. & B. S. gtd g. 5s, 1902	99	99½	99	10,000
Chicago & Alton—				
Sinking Fund 6s, 1903.....	†117	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	*110	..	..	....
La. & Mo. Riv. 2d 7s, 1900..	109	109	109	2,000
Chic. & Ea. Ill. 1st cur., 1907.	*112½	..	..	....
1st con. gold 6s, 1934	124	124	124	3,000
Gen. consol. 1st 5s, 1937....	101⅜	101⅜	101	11,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	†96⅛	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	140	140	140	1,000
Coupon gold 7s, 1902.......	119	119	119	2,000
Registered gold 7s, 1902 ...	*117	..	..	....
Sinking fund 6s, 1879-1929 .	†116	..	..	....
Sinking fund 6s, registered.	114	114	114	5,000
Sinking fund 5s, 1879-1929 .	108½	108½	108½	5,000
Sinking fund 5s, registered.	†110½	..	..	....
Sinking fund deb. 5s, 1933..	†111	..	..	....
Sinking fund deb. 5s, regsd.	110⅜	110⅜	110⅜	23,000
25 years' debenture 5s, 1909.	106¼	106½	106¼	6,000
25 years' debenture 5s, reg .	†103	..	..	....
Extension 4s, 1886-1926	100½	100½	100½	1,000
30 years' deb. 5s, 1921......	108½	108½	108½	9,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	106	106	105½	11,000
Ott. C. F. & St. P. 1st 5s, 1909	†109	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900..	†117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†128⅜	..	..	....
Milw., L. S. & W. 1st 6s, 1921	132	132	132	2,000
Mich. Div. 1st g. 6s, 1924...	†126¼	..	..	....
Ext. & Imp. 5s, 1929.......	†114½	..	..	....
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932......	†128½	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117¾	117¾	117¾	4,000
Sinking fund 5s, 1901.......	102½	102½	102½	1,000
Debenture 5s, 1913........	†99¾	..	..	....
5s, conv. bonds, 1903.......	100	100	100	500
Iowa Div. s. f. 4s, 1919	97½	97½	97½	1,000
Denver Div. 4s, 1922.......	94¼	94¼	94¼	4,000
Nebraska extension 4s, 1927	90⅞	90⅞	90⅝	14,000
Han. & St. Jo. con. 6s, 1911..	116¾	117	116¾	7,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898..	107⅛	107⅛	107⅛	13,000
2d 7 3-10 (Pr. du Chien), 1898	†125	..	..	....
1st 7s, River div., $. 1902...	127½	127½	127	11,000
1st 7s, River div., £, 1902 ..	†120	..	..	....
1st Iowa & Minn. 7s, 1897 ..	†125	..	..	....
1st Iowa & Dakota ext. 1908	†130	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903........	†123	..	..	....
Consolidated s. f. 7s, 1905 ..	*128½	..	..	....

	Last sale.	—Week ending April 9— High.	Low.	Amt. sold.
1st 6s. S. W. div., 1909	115	115	115	1,000
1st 5s, La C. & Dav., 1910..	†108¼	..	..	....
1st 6s, So. Minn.. 1910......	115	115	115	1,000
1st 7s, Hastings & Da., 1910	124	124	124	1,000
1st 5s, Hastings & Da., 1910	†106⅞	..	..	....
Chic. & Pac. div. 6s, 1910...	†116	..	..	....
1st Chic. & Pac., W. 5s, 1921	113½	113½	113¼	3,000
Chic. & Mo. Riv. 5s, 1926...	†109	..	..	....
Mineral Point div. 5s, 1910..	†115⅛	..	..	....
Chic. & L. Sup. div. 5s, 1921	109¼	109¼	109¼	2,000
Wis. & Minn. div. 5s, 1921..	†112¼	..	..	....
Dakota & Gt. So. 5s, 1916...	†107	..	..	....
Gen. mtge 4s, series A, 1989.	93	93¾	93	7,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914........	111¾	111¾	111¾	1,000
Mil. & Nor. 1st 6s, 1910.....	†115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*117	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917............	†126	..	..	....
Registered 6s, 1917	†125	..	..	....
Exten. & collat. 5s, 1934....	103⅜	103½	103¼	36,000
Ex. and col. 5s, reg., 1934 ..	†101½	..	..	....
Debenture 5s, 1921.........	†94	..	..	....
Des M. & Ft. D. 1st 4s.....	†85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923 ..	†107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930.......	125	125½	125	26,000
C., St. P. & Minn. 1st 6s, 1918	*126	..	..	....
St. P. & Sioux C. 1st 6s, 1919	†130	..	..	....
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	108½	108½	108½	7,000
Cleve., C. & I. 1st sink. fund 7s	†108¾	..	..	....
Con. 7s, 1914.............	†127½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990......	94	94	93½	5,000
C., W. & M. div. 1st g. 4s, 1991	†90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	†98	..	..	....
Wh. W. Val. div. 1st g. 4s, 1940	†83	..	..	....
Peoria & F. 1st con. 4s, 1940.	78	78	78	3,000
Income 4s, 1990............	19	19	19	4,000
Cleve. & Canton 1st 5s, 1917..	†81½	..	..	....
Eng. Tr. Co. ctfs. of deposit	†80	..	..	....
Cleve., Loraine & W. 1st	106	106	106	1,000
Col., Hock. V. & T. 1st 5s, 1931	84¾	84¾	84½	2,000
Gen. mtge gold 6s, 1904....	90	90	90	2,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	142	142	142	....
Al. & S. 1st con. g. 7s, 1906..	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†119	..	..	....
Alb. & Sus. con. 6s, reg	117	117	117	1,000
Renslr. & Saratoga 1st 7s, 1921	144½	144½	144½	1,000
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907....	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	143	143	143	1,000
Mor. & Es. bonds 7s, 1900..	†115	..	..	....
Mor. & Es. 7s of 1871, 1901..	†114	..	..	....
M. & E. 1st con. guar. 7s, 1915	†141½	..	..	....
N. Y., L. & W. 1st 6s, 1921..	132	132	132	1,000
N. Y., L. & W. con 5s, 1923	*113½	..	..	....
Denver & Rio Gde 1st 7s, 1900	†113	..	..	....
1st consolidated 4s, 1936....	88½	90	88½	19,500
Imp. mtgs, gold 5s, 1928....	†88¾	..	..	....
Det., M. & M. l. g. 3½, 1911..	19	19	19	3,000
Dul. & Iron Range 1st 5s, 1937	102	103	102	7,000
Dul., S. S. & Atl. 1st g. 5s, 1937	†97½	..	..	....
Erie—				
New 2d cons	†75½	..	..	....
New 2d cons. D. Mg. ctfs. stpd	*70	..	..	....
Fund coupon 5s, 1885-1969.	†79	..	..	....
New Drex. Morg. ctfs. stpd.	†71	..	..	....
Erie 1st mtge ext. 7s, 1897..	†105	..	..	....
Erie 2d mtge ext. 5s, 1919 ..	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	†104¼	..	..	....
Erie 4th mtge ext. 5s, 1920..	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928..	†101¾	..	..	....
Erie 1st consol. gold 7s, 1920	†136	..	..	....
Erie 1st con. s. fd 7s, 1920..	†142	..	..	....
Erie gen. lien 3-4s..........	65½	65½	65⅜	11,000
Erie reorg. 1st lien 6s, 1908.	†115	..	..	....
Erie 1st con. g. 4s, prior bonds, 1996	*93½	..	..	....
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909..	†105½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	134½	134½	134½	2,000
Chic. & Erie 1st g. 4-5s, 1982	108½	108¾	108½	11,000
Chic. & Erie inc. mtg. 5s, Tr. certs, 1982	†24	..	..	....
Evans. & T.H. 1st con. g. 6s, 1921	108½	108½	108½	5,000
Flint & Pere Marq. 6s, 1920...	†110	..	..	....
1st con. 5s, 1939...........	93	93	93	1,000
Port Huron 1st 5s, 1939 ...	†93	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	†68	..	..	....
Eng. Tr. Co. ctfs of deposit.	67½	68¼	67½	51,000
Ft. Worth & Rio Gr. 5s, 1928..	†51	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910...............	105	105	105	2,000
2d g. 7s, 1905	†102½	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	91¾	92	91½	30,000
Houston & Texas Central—				
1st g. 5s, 1937	108	108	108	2,000
Con. g. 6s, int. gtd 1912....	†103	..	..	....
Gen. g. 4s, 1921...........	68¼	68¼	68	18,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951..........	†107	..	..	....
4s, 1952.................	101	101	101	10,000
4s, 1952, reg..............	†101½	..	..	....
4s, 1953	101	101	101	2,000
3½s, gold, 1951...........	†101	..	..	....
3½s, gold, reg., 1951......	†97	..	..	....
Western Line 1st 4s, 1951 ..	102	102	102	7,000
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	†119½	..	..	....
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Ind., Dec. & Spring. 1st 7s, 1906, Tr. rec. ex. bonds....	†25¼	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	†98½	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919.........	117½	117½	117½	13,000
2d mtge 4½-5s, 1909	73	73	73	1,000
3d mtge 4s, 1921..........	†25	..	..	....
Iowa Cen. 1st gold 5s, 1938...	96	96	96	17,000
Kings Co. Elev. 1st g. 5s, 1925	60	60	60	7,000
Fulton Elev. 1st 5s, 1929....	†60	..	..	....
Lake Erie & Western 1st 5s ..	116½	116½	115½	2,000
2d mtg. g. 5s, 1941....	103	103	103	4,000
North'n Ohio 1st g. 5s, 1945.	102¾	102¾	102¾	5,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†108	..	..	....
Division bonds, 7s, 1899....	†108½	..	..	....
Cons. coupon 1st 7s, 1900...	113¾	113¾	113⅝	11,000
Cons. registered 1st, 1900...	111⅞	111⅞	111⅞	2,000
Cons. coupons 2d 7s, 1903 ..	119½	119¾	119½	6,000
Cons. registered 2d, 1903...	119½	119½	119½	40,000
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†111½	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Det., Monroe & Tol. 1st 7s, 1906	†125½	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	103	103	103	2,000
Terminal 1st gtd g. 5s, 1941	109½	109½	109½	11,000
Leh. & N. Y. 1st gtd g. 4s, 1945	†92	..	..	....
Long Island 1st mtg. 7s, 1898.	†106	..	..	....
1st con. g. 5s, 1931........	†119½	..	..	....
Gen. mtge 4s, 1938.........	95	95	95	1,000
N. Y. & Rock. B. 1st g. 5s, 1927	†106	..	..	....
2d income, 1927...........	†40	..	..	....
Ferry 4½s, 1922...........	90	90	90	10,000
N. Y. & M. Beach 1st 7s, 1897	†100	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†39	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898.......	†108⅛	..	..	....
Collateral trust g. 5s, 1931..	†100	..	..	....
L. & N. & Mob. & Montg. 1st g. 4½s, 1945............	†105½	..	..	....
Cecilian branch 7s, 1907....	†108½	..	..	....

	Last sale.	—Week ending April 9— High.	Low.	Amt. sold.
New O. & Mob. 1st 6s, 1930.	†119	..	..	....
New O. & Mob. 2d 6s, 1930.	100½	100½	100½	2,000
General mortgage 6s, 1930.	115	116	115	5,000
5 p. c. 50 year gld bonds, 1937	†98¾	..	..	....
E. H. & Nash. 1st g. 6s, 1919.	†113⅛	..	..	....
Ten-Forty g. 6s, 1924......	†100¼	..	..	....
St. Louis div. 1st 6s, 1921..	†120	..	..	....
St. Louis div. 2d 3s, 1980...	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†110	..	..	....
So. & N. Ala. con. g. 5s, 1936	†96¾	..	..	....
Unified gold 4s, 1940.......	78	78	78	5,000
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	*100	..	..	....
Ky Central gold 4s, 1987...	†89	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†80½	..	..	....
L. N. Alb. & C. 1st 6s, 1910...	†113	..	..	....
Con. gold 6s, 1916.........	*99¼	..	..	....
Gen. mtge gold 5s, 1940....	73	73	73	1,000
Met. Elevated 1st 6s, 1908....	118¼	118½	118¼	10,000
2d 6s, 1899...............	108	108	108	1,000
Man. Ry con. mtge 4s, 1990	94¾	95	94	8,000
Mex. Inter. 1st g. 4s, 1942....	75	75	74¾	23,000
Michigan Central—				
1st consolidated 7s, 1902....	118¾	118¾	118⅝	11,000
Mortgage 4s..............	†101	..	..	....
Registered	†102	..	..	....
6s, 1909..................	†119½	..	..	....
5s, 1931..................	*113½	..	..	....
1st consolidated 5s, 1902....	†106½	..	..	....
Minneap. & St. L. 1st 7s, 1927	†140	..	..	....
1st con. g. 5s, 1934.........	101	101	101	9,000
Iowa ext. 1st g. 7s, 1909....	†126½	..	..	....
Pac. ext. 1st g. 6s, 1921.....	†118½	..	..	....
Southwestern Extension....	†124¾	..	..	....
Mo., Kan. & East. 1st 5s, 1942	91½	91½	91	11,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990......	85¾	87	85¾	19,000
2d mortgage 4s, 1990.......	59	60	59	43,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990...	†70	..	..	....
Dal. & Waco 1st 5s, 1940...	†80	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	*79½	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	92½	93½	92½	8,000
3d 7s, 1906...............	108	108	108	2,000
Trust g. 5s, 1917...	†65	..	..	....
1st collateral g. 5s, 1920	†73½	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	†101	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	†107½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	100¾	100¾	100¾	1,000
St. L. & I. M. 2d 7s, 1897...	*103	..	..	....
St. L. & I. M. Ark. Br. 1st 7s, 1895	†100	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	†102½	..	..	....
Gen. con. ry & l. g. 5s, 1931.	77	77½	77	15,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80½	..	..	....
Mobile & O. new 6s, 1927 ...	118¼	118¼	118¼	2,000
1st extension 6s, 1927	113	113	113	1,000
Gen. mtge 4s, 1938.........	66	66	66	6,000
Nash., Chatt. & St. L. 1st 7s, 1913	128	128	128	2,000
1st con. g. 5s, 1928	99½	99½	99½	4,000
1st 6s, McM M. W. & Al., 1917	†108	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119⅜	119¾	119	21,000
N. Y. C. & H. 1st r., 1903...	†119¾	..	..	....
Debentures, 5s, 1904.......	†106½	..	..	....
Debentures, 5s, reg., 1904..	*106	..	..	....
Debenture, 4s, 1905	102¾	102¾	102¾	10,000
Debenture g. 4s, reg.......	†101¼	..	..	....
Deb. ctfr. ext. g. 4s, 1905...	†102⅛	..	..	....
Deb. ctfr. ext. g. 4s, reg....	†102½	..	..	....
Harlem 1st mtge 7s, c., 1900	†114¾	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†114	..	..	....
West Shore gtd coupon 4s..	105⅝	105⅝	105½	30,000
West Shore gtd 4s, reg.....	105½	106	105½	4,000
R. W. & O. cons. 1st ex. 5s, 1922	116⅛	116⅛	116⅛	2,000
Utica & BlackRvr, gtd. 4s, 1922	†108	..	..	....
N. J. Junction gtd 1st 4s, 1896	†100	..	..	....
Beech Crk. 1st gtd. g. 4s, 1936	†106	..	..	....
N. Y. & Northern 1st g. 5s, 1927	†119½	..	..	....
N. Y., C. & St. L., 1st g. 4s, 1937.	103⅛	103⅛	103	26,000
1st 4s, 1937, reg............	†105	..	..	....
N. Y. Elevated 1st 7s, 1906....	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer...	*135	..	..	....
Deb. Certf. small bds.......	132	132	132	400
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943.......	†106¾	..	..	....
1st refunding 5s, 1937......	†96½	..	..	....
General mort. g. 5s, 1940...	*69	..	..	....
Mid. of N. J. 1st 6s, 1910...	114	114¾	114	3,000
Wilk. & E. 1st gtd g. 5s, 1942	†85	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939........	109	109	109	5,000
Refunding 1st g. 4s, 1992...	88½	89	88½	14,000
N. Y. & New Eng. 1st 6s, 1905	†113½	..	..	....
Norfolk & West. gen. 6s, 1931..	†117½	..	..	....
Adjustment g. 7s, 1924.....	†98½	..	..	....
Equipment g. 5s, 1908	†78	..	..	....
100 yr. mtge g. 5s, 1990....	65¼	65¼	65	26,000
Clinch. Val. 1st g. 5s, 1957..	†55	..	..	....
Scioto V. & N. E. guar. 4s, 1989	†85	..	..	....
Md. & Wash. 1st 5s, 1941....	66⅛	66⅛	66	15,000
No. Pac. gen. l. g. 1st coup. 6s.	115	115½	115	38,000
Gen. l. g. 1st reg. 6s, 1921..	114⅞	115¼	114⅞	60,000
2d mtge 6s, 1933..........	111	111¼	110½	64,000
2d mtge 6s, reg. 1933	110¼	110¼	110¼	15,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	75½	75½	75	60,000
3d mtge eng. Trust Co. ctfs.	74¼	74¼	74¼	10,000
Eng. Tr. Co. ctfs. assented.	110½	110½	110½	3,000
Con. mtge gold 5s, 1989....	49⅝	49⅞	48	1,059,000
Con. 5s, Trust Rec.........	49⅝	49⅞	48	499,000
Col. Trust notes	89¾	89⅞	89¾	125,000
Recvs ctfs 6s g., July 1, 1897	†79	..	..	....
Dividend Scrip	†65	..	..	....
Dividend Scrip, ext........	74	74	74	1,000
Terminal 1st gold 6s, 1933..	104	104½	103¾	4,000
Spok. & Pal. 1st 6s T.R., 1936	†88	..	..	....
St. Paul & No. Pac. 6s, 1923.	†122¼	..	..	....
St. Paul & No. P. reg. cert..	122½	122½	122½	1,000
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st............	†82	..	..	....
Dul. & Man. 1st T. R. stpd..	†80	..	..	....
Dul. & Man. 1st Dak. div. T.R.	†80	..	..	....
Dul. & Man. 1st Dak. div. stpd	†87½	..	..	....
D. & M, Dak. dv, S.F. g. 6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†32	..	..	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	36½	37½	34¼	130,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	39½	39½	36	5,000
Chic. & N. P. 1st g. 5s, 1940.	†49½	..	..	....
Chic. & North Pac. T. R...	46⅞	48	45¼	378,000
S., L. S. & E. 1st T. R.....	36¼	37	36¼	5,000
Ohio & Miss. con. s. f. 7s, 1898.	†103½	..	..	....
Consolidated 7s, 1898.......	103½	103½	103½	2,000
2d consolidated 7s, 1911....	†119½	..	..	....
1st Springfield Div. 7s, 1905	†105¼	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	†32	..	..	....
1st 6s, 1921...............	†93½	..	..	....
Omaha & St. L. R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	†42½	..	..	....
Oregon Imp. Co. 1st 6s, 1910..	†82	..	..	....
Con. mtge g. 5s, 1939	†25	..	..	....
Eng. Trust Co. certfs	23	23	23	4,000
Oregon R'y. & Nav. 1st 6s, 1909	†109¾	..	..	....
Con. g. 5s, 1925............	†94	..	..	....
Con. g. 5s, eng. TrustCo. ctfs.	97	97	97	4,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsyivania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*111¼	..	..	....
Pa. Co. gtd. 4½s 1st r., 1921	†112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912..	139	139	139	1,000
P., Ft. W. & C. 2d 7s, 1912..	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912..	†131	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932...............	†117½	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	117	117	117	1,000
P., C. & St. L. 1st 7s, 1900..	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C. & St.L. g. 4½s, A, 1940	†110¼	..	..	....
P., C.C. & St.L. g. 4½s, B, 1942	†110½	..	..	....
P., C.C. & St.L. g. 4½s. C, 1942.	†110½	..	..	....
U.N.J.R.R. & C.Co. g'l 4s, 1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L., V. & T. H. gtd 7s, 1897	†102¾	..	..	....

	Last sale.	—Week ending Apr. 9— High.	Low.	Amt. sold.
Peoria, Dec. & Ev. 1st 6s, 1920.	101¾	101¾	101¾	4,000
Evans. Div. 1st g. 6s, 1920..	†101	..	..	....
2d g. 5s, 1926..............	†26	..	..	....
2d mortgage 5s, Tr. Co. certs of Dep., 1927............	*28	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	71½	71½	71½	4,000
Philadelphia & Reading—				
1st preference income. 1958.	†21½	..	..	....
Tr. Co. ctfs 1st instl. pd	30⅞	30⅞	30¼	22,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 1st instl. pd	18¼	18½	18¼	2,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 1st instl. pd	*16¼	..	..	....
3d pf. inc. conv., 1958......	†5¼	..	..	....
Gen. mtge gold 4s, 1958....	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., 1958	78⅛	79	78⅛	167,000
Gen. 4s, Tr. Co. ctfs, unspd.	89¾	90½	89¾	186,000
Deferred incomes.........	†1⅜	..	..	....
Pitts., She. & L.E. 1st g. 5s, 1940	†87½	..	..	....
Pittsb. & West. 1st gold 4s, 1917	71½	71⅝	71	17,000
Rio Grande West'n 1st 4s, 1939	74⅞	75⅝	74⅞	92,000
S.A. & A.P. 1st gold gtd 4s, 1943	56	57	56	11,000
S.F. & N.P. 1st skg fd g. 5s, 1919	†100	..	..	....
St. Jos. & G. I. 1st 6s, 1925.....	†40	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit............	47	50	47	18,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914....	105	105	105	11,000
St. L. S'n 1st gtd g. 4s, 1931..	†80	..	..	....
St. L. & S.F. 2d 6s, class A, 1906	†116	..	..	....
2d 6s, class B, 1906.........	114½	114½	114½	1,000
2d 6s, class C, 1906.........	116	116	115½	12,000
General mortgage 5s.......	†95½	..	..	....
General mortgage 6s, 1931..	*107	..	..	....
1st trust g. 5s, 1987........	*86½	..	..	....
Cons. guar. 4s, 1990........	36	36	36	4,000
Ft. S. & V.B. B. 1st g. 6s, 1910	99	99	99	1,000
St. L. Swn. 1st g. 4s bd ctfs 1989	73½	73½	73	6,000
2d g. 4s bd cfts 1989........	28	28	27¾	25,000
St. P., M. & M'toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909...............	116	116½	116	5,000
Dak. Ex. 6s, 1910..........	†119	..	..	....
1st con. 6s, 1933...........	122	122	122	7,000
1st con. 6s, reg., 1933......	†115	..	..	....
Reduced to 4½s...........	†105½	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	†86½	..	..	....
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	†115	..	..	....
Mont. Cen. 5s, 1937........	102	102	102	5,000
East M. 1st g. 5s, 1908	†107	..	..	....
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s .	†95	..	..	....
So. R'y 1st con. g. 5s, 1994...	91¼	91½	91	48,000
E. Tenn. reorg. In. g. 4-5s, 1938	90½	90½	90½	1,000
E. Tenn., Va. & Ga. 1st 7s, 1900.	†109	..	..	....
E.T., Va. & Ga. div'l g. 5s, 1930	111½	111½	111½	1,000
E.T., Va. & Ga. con. 1st g. 5s, '56	107½	107⅝	107½	20,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*113	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	†114	..	..	....
R. & Danville con. g. 6s, 1915	†118	..	..	....
R. & Danv. deb. 5s stmpd, 1927	99¾	99¾	99¾	10,000
R. & D. equip. sin. fd. g. 5s, 1909	*98	..	..	....
Va. Midland gen. 5s, 1936..	103	103	103	8,000
Va. Mid, gen. 5s, gtd stpd, 1936	†103	..	..	....
West'n N.C. 1st con. g. 6s, 1914	*113	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	105	107	105	1,500
S. Pac. of Cal. 1st con. 5s, 1937	91⅜	91⅛	91	29,000
S. Pac. of N. Mex. 1st 6s, 1911	105½	105½	105½	10,000
Southern Pac. of Arizona 1st	95	95	95	10,000
Aus. & Nthw'n 1st g. 5s, 1941	86½	86½	86¼	20,000
Ter. Assn of St. L. 1st con. g. 5s, 1894-1944...............	*103	..	..	....
Tex. & N.O. Con. Mtge 5s, 1943	96	96¼	95¾	23,000
1st 7s, 1905...............	†108	..	..	....
Sabine Div. 1st 6s, 1912	†108	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905....	†105	..	..	....
2d gold inc. 5s, 2000	23	23¾	23	86,000
1st gold 5s, 2000..........	89	89½	89	12,000
Toledo & O. Cent. 1st 5s, 1935	107½	107½	107	9,000
Western Div. 1st g. 5s, 1935	†108½	..	..	....
Kanawha & Mich. 4s, 1990..	†82	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†75	..	..	....
Tol., St. L. & K. C., T. R...	74¼	74¼	74	23,000
Tol., Peoria & W'n. 1st 4s, 1917..	†79	..	..	....
Ulster & Del. 1st con. g. 5s, 1928	†101	..	..	....
Union Pacific—1st 6s, 1896 ...	104⅛	104¼	104	11,000
Tr. ctfs ex. mat'd coupons .	96½	97	96½	8,000
1st 6s, 1897...............	104¼	104¼	104	21,000
Tr. ctfs ex. mat'd coup.....	97	97	97	1,000
1st 6s, 1898...............	104¼	104½	104	4,000
Tr. ctfs ex. mat'd coup.....	96½	96¾	96½	2,000
1st 6s, 1899...............	105⅛	105⅛	105	5,000
Eng. Trust Co. ctfs........	*97	..	..	....
Ext. Sinking fund 8s, 1899.	*94	..	..	....
Eng. Trust Co. ctfs	93½	93½	92¼	6,000
Col. trust 6s, 1908.........	†95½	..	..	....
Col. trust 6s, gold notes, 1894	95	95	95	4,000
Col. trust 6s, gold nts stpd..	†98	..	..	....
Col. trust g. 4½, 1918......	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs.....	50¾	50¾	50¾	20,000
Col. tr. 5s, 1907...........	†80	..	..	....
Kan. Pac. 1st 6s, 1895......	107½	107½	107½	8,000
Kansas Pac. 1st 6s, 1896....	†106⅜	..	..	....
K. P., Den. div., 6s as'd, 1899	108¾	109	108¾	9,000
Eng. Tr. ctfs ex. mat'd coup.	*97	..	..	....
K. Pac. 1st consol. 6s, 1919 .	†70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	74½	74½	72⅞	17,000
Atch., Col. & Pac. 1st 6s, 1905	†33¼	..	..	....
Ore. Short Line 1st 6s, 1922.	113⅛	113⅛	112½	29,000
Ore. Sh. Line 6s, Tr. Rec...	112	112⅝	112	52,000
O. S. L. & U.N. con. g. 5s, 1919	67	67	67	3,000
Trust Co. certs............	66	67¼	66	42,000
Utah & Northern 1st 7s, 1908	†114	..	..	....
Utah Southern gen. 7s, 1909.	†68	..	..	....
Utah South'n 1st ext. 7s, 1909	*66	..	..	....
Den. & Gulf 1st con. g. 5s, 1930	38¾	38¾	37½	47,000
U.P., L. & Col. 1st gtd g. 5s, 1918	†32	..	..	....
Wabash—				
Wab. R.R. Co. 1st 5s, 1939 .	107¼	107¼	107	23,000
Wab. R.R. Co. 2d 5s, 1939..	74¾	74¾	74¾	2,000
Debenture series B, 1939 ...	*24⅞	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908..............	†108	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937..	106	106	106	5,000
Gen. g. 2-3-4s, 1943	†45	..	..	....
Income 5s, 1943	†14	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	†102	..	..	....
Extension & Imp. g. 5s, 1930	†91½	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	42½	43⅞	42½	61,000
Eng. Tr. Co. ctfs..........	42½	44	42	39,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	109¾	109¾	109¾	5,000
Broadway & 7th Ave. 1st	113½	113½	113¼	21,000
BklynWhf & W.Co. 1st g. 5s, 1945	100⅝	100¾	100½	8,000
Chicago Gas & Coke 1st gtd 5s.	†90½	..	..	....
Col. Coal & Iron con. g. 6s...	†99	..	..	....
Col. & Ninth Ave. 1st gtd 5s..	111½	111¾	111	32,000
DetroitGas Co. con. 1st g. 5s, 1918	..	..	..	....
Ed. Elec. Ill. Co. of N. Y. 1st 1st convertible g. 5s, 1910...	106¾	107	106¾	11,000
Gen Electric cons. deb. 5s....	90½	91	90	11,000
Laclede Gas 1st 5s, 1919......	95	95	95	7,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111½	111½	111	35,000
Mut. Union Tel. sk. fd. 6s, 1911	*113½	..	..	....
National Starch Mfg. Co. 1st g. 6s, 1920..............	†95	..	..	....
Peo. Gas & Coke Co. C, 2d gtd. g. 6s, 1904	†105	..	..	....
1st con. 6s........	†102½	..	..	....
So. Yuba Water Co. of N. Y. con. g. 6s	..	..	..	....
Ten. Coal In. & R. Ten. div. 1st g. 6s, 1917..........	†90	..	..	....
Birming. div. 1st con. 6s, 1917	†92	..	..	....
U.S. Cord. ctfs of dep. for 1st g. 6s	30	30	30	1,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913...............	111¼	111¼	111¼	6,000
West. Union col. tr. 5s.......	107¼	107¼	**107**	14,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

While there is no general increase in business, there are several encouraging features. First, the advance in prices of flour, wheat, corn, oats, pork and sugar, together with that for steel billets and beams and other iron and steel products, including No. 2 foundry pig, and for tinplates. The advance in wheat has continued so much longer than expected that the trade are again discussing the likelihood of this being the beginning of the long advance for cereals which they believe must come after the extreme depression of the past few years. Unfavorable crop reports from central western states, confirmation of previous short-crop reports from Argentine and Australia, small supplies in Europe and afloat therefor, but, above all, a revival of speculative interest in wheat, are underneath cereal prices. Advices to BRADSTREET'S from Buenos Ayres explain the lack of an available supply of wheat at Argentine ports as due to the "failure of the wheat crop."

Higher iron and steel prices have checked demand, and trade in those metals is smaller than for weeks past. The new steel combine antagonizes a number of large producers not members, as well as makers of cotton ties and tinplates, to whom high cost raw material means competition from abroad. In view of practically stationary production of pig iron during March, and a 60,000 ton increase of furnace stocks, the latest advance in Bessemer pig iron is less logical than that for billets.

Gross railway earnings reflect the March lull in trade. Percentages of gain over a year ago are less pronounced on all roads except the granger and Pacific lines. The least favorable showings are those reported by the southwestern and coal roads, while gains by the central westerns, trunk and southern roads are smaller than those shown in recent months. Total earnings of 115 railroad companies for March are $36,698,000, an increase of 4.6 per cent. over a year ago. In January and February the gains over the year before were, respectively, 11.3 and 13.7 per cent. The granger roads increase 21 per cent., while the Pacific roads gain 17.8 per cent. over a year ago. Only one company in these two groups reports a decrease. Coal road earnings decreased 10 per cent., and those of southwestern roads 5.4 per cent., while the gain of the trunk lines is only 1.5 per cent., southern roads 1.1 per cent., and central westerns less than half of 1 per cent. Increases in March outnumber decreases considerably, but the volume and number of large increases show decreases. For three months the earnings of 115 companies exceed those of a year ago by 9.5 per cent., following a decrease of .5 per cent. in March a year ago from the like month in 1894.

Brighter and more seasonable weather east, and needed rains in Missouri, Kansas and Nebraska, have tended to stimulate the belated demand for general merchandise. Renewed activity is also shown by lumber, now that the building season is open, and by paints, oils, glass and other structural materials, for like reasons.

There are only a few cities reporting a moderate improvement in general business. St. Louis, Kansas City and Omaha are thus conspicuous, but even there the gains are slight. St. Paul, Minneapolis and Sioux Falls report only fairly satisfactory spring business. At San Francisco business has not been active, but is better. Exports of general merchandise from Seattle, and of the same and lumber from Tacoma, continue to attract attention.

On the other hand, wholesale merchants at New York, Boston, Philadelphia, Baltimore, Buffalo, Detroit and Chicago report business unsatisfactory, practically without improvement. One of the most unfavorable features is the continued inability of interior merchants to make remittances promptly. Even at Chicago, where trade is less active than anticipated, many wholesalers do not look for an increase, owing to the lateness of the season.

Stocks of territory wools are unusually heavy, and a considerable proportion of them will have to be carried over. Trade in the raw staple is at a standstill. Dry goods continue depressed, shirtings and other cotton goods refusing to move freely, notwithstanding cuts in prices. Leather is also lower, and large orders for shoes have been placed because of lower quotations. The list of notable price reactions also includes those for wool and petroleum, while cotton, print cloths and coffee prices are substantially unchanged. Business failures in the United States this week number 231, compared with 236 last week, 225 in the week a year ago, 211 two years ago, and with 196 in the first week of April, 1893.

BRADSTREET'S regular quarterly exhibit of comparative prices of 108 staple articles, including live stock, shows higher quotations for 28 products on April 1, 1896, compared with 58 which are lower, and 18 which are unchanged, in contrast with corresponding quotations on January 1. Contrasted with one year ago there are increases of quotations for 48 items, while 5 are unchanged, and 49 are lower. As compared with three years ago, out of 108 quotations the prices of 17 are higher, 2 are unchanged, and 83 are lower. Various selected lists of quotations for food products among those quoted indicate that within the past five years their average price has declined from 25 to 33⅓ per cent.

Exports of wheat (flour included as wheat) from both coasts of the United States amount to 1,764,000 bushels this week, compared with 1,693,000 bushels last week, 2,934,000 bushels in the week last year, 1,955,000 bushels in the week two years ago, and with 2,948,000 bushels in the corresponding week of 1893. Indian corn exports amount to 1,391,000 bushels this week, compared with 2,199,000 bushels last week, and with 814,000 bushels in the week one year ago, and 2,040,000 bushels two years ago.

Total bank clearings aggregate $926,000,000 this week, thus continuing to reflect the slacking off in business, which has been so conspicuous. The decrease as compared with last week is 2.6 per cent., and as compared with the week one year ago nearly 3 per cent. The corresponding week in 1894 was one of extreme depression, and this week's total clearings show an increase compared with it of 7 per cent. But when comparisons are made with like weeks in preceding years continuous decreases are shown, 23.5 per cent. as contrasted with 1893, nearly 24 per cent. with 1892, and 12 per cent. as compared with the week in 1891.

Speculation in the New York stock market continues dull and professional. The fear of adverse developments in the Cuban situation caused bear selling and recessions in prices, but covering of short contracts has steadied the market. There is no tendency to liquidate, but the public and the foreign element are both out of the market, and there is no buying power. Bonds are dull and heavy. Manipulation in the industrials has been suspended in view of the general speculative halt. Foreign exchange is slightly lower at 4 88¾ @4.89 for demand sterling. The shipment of $1,300,000 gold to Germany this week is called a "special transaction."

Wholesale trade at Toronto and generally throughout the Province of Ontario remains quiet, largely because of the almost impassable condition of country roads. The like is true at Montreal, except that there is more activity in hardware. At Quebec city business remains dull and unsatisfactory. Unfavorable weather in Nova Scotia continues to act as a check on business, while heavy country roadways have a similar effect on mercantile collections. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $15,353,000 this week, against $16,202,000 last week, $17,500,000 in the week a year ago, $16,700,000 in the week two years ago, and as contrasted with totals fully 25 per cent. larger than that in corresponding weeks in 1893 and 1892. There are 30 business failures reported throughout the Dominion of Canada this week, compared with 43 last week, 26 in the week a year ago, and 38 two years ago.

FINANCIAL.

The Money Market.

In spite of the renewal of gold exports, an easier tone has appeared in the New York loan market, with some effect upon rates. Some hopes were expressed that a stiffer tone would assert itself on the reports that the Treasury would call in a further percentage of the money resulting from the recent bond sale, left on deposit with the banks. If such an intention had been entertained it was, however, abandoned. Reports were also current that foreign houses stood ready to put out considerable sums in this market provided the equivalent of 4@4½ per cent. for sixty days could be obtained. The appearance of a few loan bills in the market, however, was not sufficient to indicate that any considerable amount of transactions of this kind were effected, though at the close of the week a fair amount of such transactions are said to have been carried out. Money on call was easy throughout the week, the extreme variations being 3@4 per cent. There was no active demand for time money, while offerings were fairly liberal at 4@4½ per cent. for short and 4½@5 per cent. for long dates. The condition in mercantile paper has improved somewhat, the features of that market being the absence of any supply of choice names. Rates are on the basis of 5½@6 per cent. for doubles and best city names.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago	This week.	Last week.	Y'r ago.
Boston	4½@5½	3¾@5	15@17cD	10@15cD	10@15cD
Providence	6@7	5@6	Par	Par	Par
Hartford	6@7	5@5½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	5½@6½	5@6	Par	Par	Par
Pittsburgh	6@7	6	Par	Par	Par
Buffalo	6@8	6@7	Par	Par	Par
Baltimore	4@4½	4@5	Par	Par	Par
Chicago	6@7	5@6	65cP	40cP	85cP
St. Louis	5@7	6@7	75cP	Par	$1.00P
Cincinnati	5½	5@6	50cP	50cP	75cP
Kan. City	8@9	6@8	$1.25P	25cP	$1.25P
Cleveland	6@7	6@7	$1.00P	$1.00P	$1.00P
Louisville	7	7	75c@$1.00P	50@75cP	Par
Milwaukee	6@7	6@7	60cP	25cP	75cP
Minneap	7@8	6@8	$1.00P	Par	$1.25P
St. Paul	6@7	6	$1.50P	$1.50P	$1.00P
Denver	10@12	10@12	Par	Par	Par
Omaha	8@10	8@10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7@8	7@8	75cD	75cD	$1.00P
St. Joseph	7@8	7@8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6@8	6@8	$1.00P	$1.00P	$1.00P
N. Orleans	6@8	4@6	50cP	50cP	$1.25P
Memphis	5@8	5@8	$1.50P	$1.50P	$1.00P
Nashville	6@8	6@8	$2.50P	$2.50P	$2.50P
Galveston	7@8	7@8	$2.50P	$2.50P	Par
Dallas	10	8@10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7@8	----	$1.50P	$1.50P	----
Savannah	8@10	8@10	$1.00P	$1.00P	$1.25P
Charleston	7@8	7@8	Par	Par	Par
Birm'gham	8@10	8@10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8@10	8@10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	7@8	Par	Par	$1.00P
Portland	@10	8@10	10cP	10cP	5cD
Seattle	10@12	10@12	$1.25P	$1.25P	$1.25P
Tacoma	9@11	9@11	Par	Par	Par
LosAngeles	7@9	7@9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8@10	8@10	$1.00P	$1.00P	$1.00P
Montreal	6@7	6@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6@6½	Par	Par	50cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

		Call loans		
Cities.	The market.	This week.	Last week.	Last year.
Boston	Quiet.	4@5½	4@5	3@4½
Providence	Firm.	4	4	3
Hartford	Firm.	4½@5	4½@5	4
Portland, Me	Steady.	5@6	5@6	5@6
Philadelphia	Dull.	5	5	4
Pittsburgh	Active.	6@7	6@7	
Baltimore	Quiet.	4@4½	4@4½	3½@4
Buffalo	Easy.	6@8	6@8	6@7
Chicago	Easy.	6	6	5
St. Louis	Active.	5@7	5@7	5@6
Milwaukee	Steady.	5	5	5
Cincinnati	Easy.	5	5½	4@6
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	
Kansas City	Active.	@9	8@9	6@8
Minneapolis	Easy.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5@6	@6	5@6
St. Paul	Easy.	6@7	6@7	6
Detroit	Close.	6@7	6@7	5
Indianapolis	Easy.	6@8	6@8	6@8
Denver	Easier.	10@12	10@12	10@12
Cleveland	Close.	6@7	6@7	6@7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7@8	7@8	7@8
New Orleans	Easy.	6	6	4@5
Memphis	Easy.	5@8	5@8	5@8
Galveston	Active.	8	8	
Dallas	Active.	10	10	8@10
Savannah	Easier.	7@8	7@8	7@8
Charleston	Easy.	7@8	7@8	7@8
Birmingham	Easier.	8	8	8
Nashville	Close.	@8	6@8	6@8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6@7	6@7⅝	6
Augusta	Active.	7@8	7@8	----
Little Rock	Easy.	8@10	8@10	8@10
San Francisco	Dull.	4@5	4@5	5@6
Portland	Stringent.	8	8	8
Seattle	Tight.	9@11	9@11	9@11
Tacoma	Close.	10	10	10
Los Angeles	Firm	7@9	7@9	7@9
Salt Lake City	Firm.	@10	8@10	8@10
Montreal	Firm.	5	5	3½@5
Toronto	Stringent.	5½	5½	4½@5

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED APRIL 9, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Apr. 9, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending Apr. 2, '96.
New York	$521,666,222	....	0.3	$520,993,037
Boston	75,143,880	....	14.7	97,719,335
Chicago	77,068,096	....	7.3	87,837,210
Philadelphia	58,953,363	....	4.5	60,575,506
St. Louis	22,919,736	....	10.5	19,944,839
Pittsburgh	15,217,686	....	0.6	15,309,108
San Francisco	11,698,596	....	4.1	13,744,274
Baltimore	12,406,808	....	7.4	12,754,895
Cincinnati	12,750,500	....	9.2	11,683,300
Kansas City	9,396,116	....	5.9	8,740,613
New Orleans	8,[illegible]574	....	11.3	9,642,249
Minneapolis	6,[illegible]111	33.2	....	5,214,063
Detroit	5,525,512	....	7.6	5,078,163
Louisville	5,079,371	....	1.9	6,382,352
Cleveland	5,248,143	....	3.4	4,858,528
Providence	5,148,100	....	13.0	4,353,900
Milwaukee	3,948,490	....	14.5	4,057,885
Buffalo	4,273,470	13.2	....	3,802,753
St. Paul	3,614,955	2.2	....	3,493,718
Indianapolis	4,202,266	2.4	....	4,383,447
Omaha	4,298,820	33.6	....	3,806,882
Columbus, Ohio	3,815,500	....	....	3,293,900
Denver	3,207,217	16.7	....	2,603,259
Dallas	2,205,690	....	....	2,339,859
Richmond	2,148,545	....	6.1	1,808,747
Savannah	1,506,517	....	27.1	1,727,028
Hartford	2,778,081	28.2	....	2,440,625
Peoria	1,910,415	....	5.4	1,823,215
Washington	2,155,685	9.6	....	2,094,130
Memphis	1,913,404	....	15.1	1,722,113
Rochester	1,604,315	17.6	....	1,452,398
New Haven	1,401,108	....	1.4	1,402,102
Springfield, Mass.	1,593,663	24.2	....	1,240,509
Fort Worth	1,618,965	....	1.2	1,118,369
St. Joseph	1,182,365	....	13.2	1,038,768
Worcester	1,447,016	15.2	....	1,267,366
Portland, Me.	1,[illegible]78	8.6	....	1,196,341
Atlanta	1,174,533	2.6	....	1,137,472
Los Angeles	1,454,334	20.8	....	1,143,687
Portland, Ore	992,136	....	4.4	904,543
Salt Lake City	1,304,590	25.0	....	1,133,838
Des Moines	1,193,571	....	4.0	1,058,043
Syracuse	994,749	6.6	....	898,572
Norfolk	931,687	3.6	....	1,018,721
Nashville	1,066,602	....	1.8	861,793
Grand Rapids	757,321	....	9.4	743,546
Fall River	915,616	20.5	....	854,975
Scranton	982,130	47.0	....	946,783
Wilmington, Del.	725,600	5.0	....	627,300
Lowell	596,094	....	1.8	633,029
Helena	576,873	34.5	....	573,207
Tacoma	481,230	....	4.1	466,075
Sioux City	515,202	....	7.7	526,223
Seattle	528,252	....	....	484,590
New Bedford	535,104	18.1	....	453,345
Topeka	314,473	....	1.2	290,035
Wichita	459,048	....	....	444,052
Spokane	455,351	38.2	....	413,840
Birmingham	407,360	22.5	....	341,569
Lexington, Ky	301,916	....	13.5	277,962
Lincoln	309,635	....	17.3	280,063
Binghamton	342,100	4.3	....	326,400
Jacksonville	402,929	....	4.5	313,306
Bay City	234,727	....	20.4	205,527
Akron	235,884	3.9	....	212,100
Kalamazoo	255,254	....	1.1	241,777
Chattanooga	275,000	....	17.6	242,000
Rockford, Ill.	240,774	....	19.7	211,799
Canton, Ohio	193,400	....	15.7	177,900
Springfield, Ohio	208,008	....	2.3	153,321
Fargo, N. D.	183,959	34.5	....	157,739
Sioux Falls, S. D.	81,416	14.0	....	78,083
Hastings, Neb.	61,102	7.0	....	74,728
Fremont, Neb.	59,616	....	....	65,756
Augusta§	589,442	....	....	751,425
Toledo§	1,275,959	....	....	1,251,654
Davenport, Ia§	1,042,602	....	....	1,078,002
Dayton, Ohio§	868,078	....	....	550,078
Knoxville, Tenn§	446,680	....	....	351,375
Waco†	1,166,138	....	52.2	1,316,085
Houston†	3,935,479	....	23.6	3,790,265
Galveston†	4,359,860	....	13.1	4,331,955
Totals, U. S.	$926,220,255	....	3.0	951,984,926
Tot., outside N.Y.	404,554,033	....	6.2	430,991,989
DOMINION OF CANADA.				
Montreal	7,418,868	....	22.4	8,008,539
Toronto	5,339,181	....	1.6	5,497,110
Halifax	951,034	....	15.8	1,059,636
Winnipeg	980,[illegible]88	32.2	....	983,169
Hamilton	664,227	....	8.9	538,772
Totals	$15,353,398	....	12.5	$16,087,226

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

The New York Banks.

There were no important changes shown in the averages last week. A further decrease in the banks' cash holdings was noted, the items being an increase of $319,000 of specie and a loss of $1,566,000 in legal tenders, or a net loss of $1,246,000 in reserves. The really significant feature, however, was that the loans, in lieu of decreasing as they have done for some weeks past, expanded by about $228,000. The decrease in deposits was $419,000, and the surplus reserve suffered another reduction of $1,141,000. The figures of the statement compare as follows with those of the preceding week:

	Mar. 28, '96.	*Apr.* 4, '96.	*Changes.*	
Loans	$464,996,400	$465,224,900	Inc.	$228,500
Specie	58,931,900	59,251,000	Inc.	319,700
Legal tenders	79,769,400	78,203,300	Dec.	1,566,100
Deposits	482,215,500	481,795,700	Dec.	419,800
Circulation	14,216,000	14,254,500	Inc.	38,500
Total reserve	138,701,300	137,454,900	Dec.	1,246,400
Reserve required	120,553,875	120,448,925	Dec.	104,950
Surplus reserve	18,147,425	17,005,975	Dec.	1,141,450

At the corresponding period last year the surplus reserve was $13,929,905, against $80,797,975 in 1894.

The Boston Banks.

	Apr. 4, '96.	*Mar.* 28, '96.	*Changes.*	
Loans	$158,697,000	$158,379,000	Inc.	$318,000
Circulation	9,802,000	9,818,000	Dec.	16,000
Deposits	96,913,000	94,340,000	Inc.	2,477,000
Due from reserve agts	17,918,000	18,394,000	Dec.	476,600
Legal tenders	5,214,000	5,512,000	Dec.	298,000
Specie	8,531,000	8,729,000	Dec.	198,000
Surplus reserves	924,800	1,566,086	Dec.	641,286

Silver.

The silver market for the past week has been dull, featureless and almost unchanged. The recent discouragement offered to the bimetallists in Parliament and elsewhere has apparently taken the heart out of the speculation in silver. The New York market for bars has merely followed the London quotations.

SILVER PRICES.

	Apr. 4.	*Apr.* 6.	*Apr.* 7.	*Apr.* 8.	*Apr.* 9.	*Apr.*10.
London	31⅛d.	31⅛d.	31⅛d.	31 3-16d.	31 3-16d.	31 3-16d.
New York	68⅛c.	68⅛c.	68¼ c.	68⅜c.	68⅜c.	68¼ c.

Foreign Exchange.

Throughout the past week exchange has been firm and dull. There was little activity in the demand, but, on the other hand, the supply of commercial drafts is extremely small, and drawings in connection with stock transactions have absolutely ceased. At the close of the week some offerings of loan bills were reported which was reflected in the slightly weaker tone. It is well known that a considerable amount of money could be placed here by banking houses through the sale of 60-day drafts, but the stock demand and low rates for money is an obstacle to such transactions.

The market at the end of last week being at which is thought to be the gold-shipping point, no surprise was felt at the shipment of $800,000 on last Tuesday by Messrs. Heidelbach, Ickelheimer & Co. on the subsequent engagement by the same house of $500,000, forwarded by Thursday's German steamer. The nature of the transactions is, however, only imperfectly understood. The general impression is that they are special transactions, independent of actual conditions in the exchange market. Another feature of the matter was the non-appearance of any large offerings of bills that would indicate that the shipments resulted from their sale. It is, indeed, suggested that the transfer of the gold in question represents the repayment of gold loans contracted in Europe at the time of the recent government bond subscription. The impression, however, which prevails in the street is that the proposed reform of the Russian currency upon a metallic basis has caused a demand for gold, and that inducements equivalent to a small premium were offered for it "laid down" in Germany.

Posted rates remained at 4.89@4.90 till Friday, when they were reduced ½c. to 4.88½@4.89½, and actual business in demand sterling was 4.89@4.89¼, or a little under the latter figures. On Thursday, however, the market was easier at 4.89, sales being also made at a commission less than that figure. A further tendency to weaken rates was found in the fall of London exchange in Paris, which would correspondingly reduce the gold-shipping point of sterling here. On Friday the market was dull and weak on further offerings of loan bills.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

April 4.	*April* 6.	*April* 7.	*April* 8.	*April* 9.	*April* 10.
4.89	4.89	4.89	4.89	4.89	4.88½
@	@	@	@	@	@
4.90	4.90	4.90	4.90	4.90	4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.89	4.89	4.89	4.89	4.89	4.88¾
@	@	@	@	@	@
4.89	4.89¼	4.89¼	4.89¼	4.89	4.89

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¾	4.88	4.88	4.88	4.88	4.87¾
@	@	@	@	@	@
4.88	4.88¼	4.88¼	4.88¼	4.88	4.88

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.89@4.89¼; commercial bills, 4.87@4.87¼; francs, 5.16⅞@5.15; reichsmarks, 95¼@95 11/16.

The Bank of England discount rate is unchanged at 2 per cent. The bank this week lost £184,000 in bullion, and the proportion of reserve fell from 59.24 per cent. to 59.16 per cent. In the London open market call money is plentiful at ¼ per cent. and private discount easy at 9/16@5/8 per cent.

The following table shows the value of imports (exclusive of specie) at the port of New York for the week ending April 3, 1896:

	1896.	1895.
Dry goods	$2,362,094	$2,524,361
General merchandise	8,980,707	7,022,111
Total for the week	$11,342,801	$9,546,472
Previously reported	131,545,732	134,286,089
Since January 1	$142,888,533	$143,832,561

The exports (exclusive of specie) from New York to foreign ports for the week ending April 7 were $1,118,795 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$6,721,132	$7,332,345
Previously reported	99,376,032	89,890,436
Since January 1	$106,097,164	$97,222,781

THE STOCK MARKETS.

The New York Stock Market.

During the early part of the week the New York stock market, while dull and professional in the character of the trading, displayed a decided tone of strength. For the last few days, however, its inactivity was marked by an unsettled and declining disposition, though on Friday covering of shorts gave a firmer tone. The first demonstrations would seem to be a continuance of the effort, referred to last week, on the part of speculative interests to discount a possible improvement in the general trade situation coinciding with the beginning of the spring season. This was, at the time, regarded as somewhat premature, and the absence of public support or foreign participation would have necessarily arrested the further progress of the market before very long.. It would seem, however, that the bearish tendencies which again asserted themselves derived any positive character they may have displayed from the situation at Washington in regard to the Cuban question. The "street," in fact, appeared to disregard the adoption of the concurrent resolutions favoring recognition of Cuban belligerency. The acceptance by the House of Representatives of the Senate's form of this measure on last Monday was, indeed, almost without any effect on the stock market. The appearance of rumors of action by the President, possibly of a message to Congress taking advanced ground in regard to the relation of the United States toward Cuba and Spain, was what disturbed the market, inducing caution and conservatism in some quarters, and affording opportunity for the professional speculative element in and out of Wall street to institute bearish attacks upon various portions of the stock list. The latter class of operations were in several instances more or less successful, and resulted in concessions of a general character. At the same time some effect was produced by the crop news from the west, the decided impression that winter wheat throughout a large area of agricultural territory is in a decidedly bad way pointing to decreased earnings of a number of important roads which depend for traffic upon that class of grain. It cannot be said that the "street" has been particularly sensitive to the renewal of gold exports. The two shipments made by Messrs. Heidelbach, Ickelheimer & Co. on Tuesday and Thursday last, of course, attracted considerable attention, and were the subject of discussion both as to the presumable causes which led to them and their effect on the Treasury reserve and the financial situation in general. In the latter connection the general disposition is to consider that there is no ground for immediate anxiety, the reserve being so strong that considerable further gold withdrawals could occur without arousing a sense of danger. Moreover, it must be noted that the gold for the shipments was furnished to the firm in question by one of the large banks, and, therefore, for the present at least, does not figure as a reduction of the Treasury gold. The possibility of further calls upon this country to supply gold for use in connection with the probable reformation of the Russian currency upon a gold basis, and the advantage which the position of our finances offers to banking interests in Europe in connection with such transactions, is naturally a subject of attention, although nothing of a definite character can be learned either as to the alleged arrangements to that end or the possibility that this week's shipments were the first warnings of a specie drain from this country. In spite of this, the money market has been extremely quiet; the symptoms of pressure in connection with mercantile interests have materially subsided, and the supply of funds available for stock market purposes have been more than sufficient. The effect of this in making holders loath to sell at slight concessions continues to be the feature of current speculation, and is measureably responsible for the strong undertone which the market has continued to exhibit, as well as for the ease with which it rallies.

There have been in the past week few features of positive interest. American Tobacco might be excepted, the stock having experienced a marked decline in the face of the recent scrip dividend. If the latter was designed as an aid to bullish manipulation on the part of inside interest, it has been a miserable failure. Some observers, indeed, arrive at the conclusion that the so-called pool in this stock disposed of its holdings before the announcement of the dividend. At any rate, the stock has declined steadily from 95 on Friday, April 2, to 81⅞ on Thursday. Its downfall has been accompanied by reports that owners of the preferred stock of the company are about to institute legal proceedings to restrain the payment of the scrip dividend, while the death of an important member of the management has created uncertainty in regard to the disposition of his holdings. Sugar was very strong early in the week, and led the advance of the general market, rising to 119⅝. The general idea was created that the insiders have again taken it in hand for a bull campaign, which impression has not been dispelled by the fact that the price was ostentatiously allowed to recede to 117¼. General Electric has been one of the few strong features, rising from 36¾ to 38¼. There is no apparent manipulation in the stock, though the inside interests are quoted favorably in regard to pending efforts to make working arrangements with other electrical manufacturing concerns.

In the railroad share list the movements have been mainly in the form of slight declines, followed by rallies on covering. A few stocks, however, deserve particular mention. The Burlington company's annual report, published on Thursday, provoked a variety of comment. The salient fact in regard to the showing is that there was a deficit after payment of dividends in spite of the reduction in the rate. Union Pacific was more active, and showed some strength on the reports from Washington in connection with the proposed Pacific railroad funding bill. London and the continent sold the stock. Atchison securities were also fed out, and it would seem that interests connected with the underwriting syndicate have been realizing profits from the transaction. There was buying of Northern Pacific consolidated 5s on the news that the reorganization is making all possible headway, and that satisfactory arrangements with branch line bondholders are being concluded.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	704,132	924,456	21,211,091	12,862,566
Bonds, R. R.	$5,727,400	$6,611,000	$126,946,200	$89,924,850
Bonds, state	$2,000	$56,500	$632,000	$3,006,400
Bonds, gov.	$206,000	$601,000	$13,395,300	$3,682,850

CONSOLIDATED EXCHANGE.

Petrm., bbls	----	----	----	46,000
Stocks, mng.	14,300	34,500	706,470	88,600
Stocks, R. R.	318,850	410,190	4,347,411	4,906,035
Bonds, R. R.	$190,000	$223,000	$4,252,750	$3,833,330

COTTON EXCHANGE, BALES.

Cotton, op.	220,700	646,200	12,333,260	9,318,000
Cotton, spot	1,799	6,000	58,321	21,037

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	34,810,000	8,730,000	197,201,600	288,320,000
Wheat, cash	92,000	313,000	5,865,038	8,087,000
Corn, op	1,225,000	690,000	15,232,000	30,255,000
Corn, cash	358,000	143,200	3,512,000	2,732,005
Oats, op	140,000	140,000	2,771,000	8,715,000
Oats, cash	282,000	454,000	3,846,000	4,860,000
Flour, cash	113,500	60,900	1,122,835	1,037,895

COFFEE EXCHANGE.

Rio, futures, bags	36,500	85,500	1,145,250	1,161,695

Boston Stock Market.

[Special to BRADSTREET'S.]

The market has been more quiet, transactions in stocks being about 20,000 shares fewer than in the previous week. Railroads rule a trifle easier at the close, the decline in Atchison being ½ point, with the same decline in Chicago, Burlington & Quincy and Mexican Central, while New York, New Haven & Hartford Railroad fell off 1½ points during the week. Coppers have shown more tone, with Boston & Montana 2⅜ points higher at the close. Sugar has ruled firm and closes ⅝ point higher, with Bay State Gas lower. United States Leather has been dull and featureless.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price Apr. 9, 1896.	*Price Apr. 2, 1896.*	*Sales Apr. 9, 1896.*	*Sales Apr. 2, 1896.*
Atchison, Topeka & Santa Fe.	15½	16	2,874	5,884
Chicago, Burlington & Quincy	77¼	77¾	9,418	12,407
Mexican Central	10½	11	565	380
New York, New Haven & H.R.	176	177½	412	108
West End Railroad	68½	68	704	115
Calumet & Hecla	305	305	12	9
Boston & Montana	76⅝	74¼	10,472	23,507
Butte & Boston	2¼	1⅞	3,345	1,467
General Electric	37⅜	36¾	3,509	2,768
Bell Telephone	203	202½	50	1,357
United States Rubber Co.	25¾	26¾	328	515
Sugar	117⅜	117	16,057	11,761
Bay State Gas	9¼	10⅜	3,140	1,250
United States Leather	9½	9¼	----	----
United States Leather pref.	61	61⅞	270	575
Total value bonds				$732,110
Total number shares listed				52,494
Total number shares unlisted				34,292

General Mention.

Northern Pacific matters are being actively pressed. Having obtained the bulk of the main line securities, J. P. Morgan & Co. are now turning their attention to the branches. They have already agreed on a basis of settlement with the Northern Pacific & Montana, which is one of the most important. The terms are 50 per cent. in new 3 per cent. bonds, bearing interest from January 1, 1897, and 50 per cent. in preferred stock of the new Northern Pacific Company.

COMMERCIAL.

Comparative Prices of Staples.

	April 10, 1896.	*April* 2, 1896.	*April* 12, 1895.
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$2.75@$3.35
Flour, strght wint.	$3.25@$3.85	$3.25@$3.75	$2.40@$2.90
Wheat, No. 2 red	79½c.	79½c.	60⅛c.
Corn, No. 2 mixed	40c.	37¾c.	56c.
Oats, No. 2	25½c.	25c.	33½c.
Rye, No. 2 west'n.	48½c.	48¼c.	----
Barley, No. 2, Milw.	----	44c.	62c.
Cotton, mid. upld.	7⅞c.	7⅞c.	6 9-16c.
Print cloths, 64x64	2⅛c.	2⅛c.	2⅝c.
Wool, Ohio & Pa. X.	17@17½c.	18c.	15½@16c.
Wool, No. 1 cmbg.	21@23c.	22@23c.	20@21c.
Pork, mess, new	$9.00@$9.50	$8.75@$9.50	$13.75@$14.
Lard, westn, stm	5.30c.	5.30c.	7.25c.
Butter, ex. creamery	18c.	21c.	2cc.
Cheese, ch. east. fty.	10c.	10c.	11c.
Sugar, centrfl, 96°	4¼ c.	4 3-16c.	3c.
Sugar, granultd	5⅜c.	5 3-16c.	3 15-16c.
Coffee, Rio, No. 7	14⅛c.	14@14¼c.	16⅞c.
Petroleum, N.Y.Co.	$1.20	$1.27	$1.57½
Petroleum, rfd gal.	6.90c.	7.35c.	8½c.
*Iron, Bess. pg	$13.75	$13.75	$10.75
*Steel billets, ton.	$20.25	$20.00	$15.50
Ocean Steam Freights:			
Grain, Liverpool	1d.	1⅛d.	1⅜d.
Cotton, Liverp'l.	1-16d.	1-16d.	7-64d.

* Pittsburgh.

TRADE IMPROVEMENT.

BETTER WEATHER, FAVORABLE CROP REPORTS AND HIGHER PRICES FOR CEREALS AND METALS.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, April 10.—Business continues slow, with trade in all lines more or less depressed. The demand for money is quiet and the tone is easier, although the supply is not excessive, and this keeps rates about steady. Four months' loans have been made by trust companies at 4½ per cent., but little year money can be obtained under 4¾ per cent. For mercantile paper about 5½@6 per cent. is asked. The market for boots and shoes is steady, but orders are booked at lower prices generally than the cost of leather will warrant. Leather is selling moderately, with buyers mostly taking small lots at a time and trying to force the price down. Hides are very dull, but offerings are light and values are fairly maintained. The iron and steel market is quiet, but the steel billet combine has started more inquiry for structural material. Lumber is quiet and steady, with a better prospect of business as the weather improves.

Philadelphia, April 10.—There is no appreciable change in the wool or other textile industries. Dry goods are moving very slowly, and there is a general complaint of poor collections. Leather and morocco continue dull and shoes show no improvement, all grades having a downward tendency. There is a slight advance in petroleum. Sugar is a shade higher, and there is an increased demand for paints and glass. Iron is dull and prices are low, but the indications point to better conditions.

Pittsburgh, April 10.—The volume of business is probably a little larger than last week, but the busy season has not set in. Demand for dry goods is not up to expectations, but there is a fair movement in provisions at satisfactory prices. There is no improvement in collections, which are still unsatisfactory. The business done in iron this past week was probably not as large as that of the week previous, but the market is firm at present quotations, which are a notch higher. The iron

and steel trade consider the outlook favorable, and believe an increased demand will be noted within a short time.

Buffalo, April 10.—Trade in all lines continues quiet, and no improvement is noticeable. Collections are still reported slow and hard to make.

Baltimore, April 10.—Trade continues quiet. The week is disappointing. There is no improvement in collections and a marked absence of nearby trade.

West and Northwest.

Cleveland, April 10.—Jobbing business in other than leading staple lines is inactive. Collections are unsatisfactory. The general trade situation is without material change from that of March.

Detroit, April 10.—The movement of dry goods, millinery and kindred lines is being retarded some by continued unseasonable weather. In groceries, hardware, clothing and shoes a fair business is doing. Collections, however, continue poor.

Chicago, April 10.—There is a better trade with the dry goods and clothing houses, but sales show no increase, and are not expected to, owing to the lateness of the season. Stocks are larger than usual with jobbers, as sales have been below anticipations. There are fair orders for shoes, and manufacturers are buying moderate stocks of leather, as tanners are anxious to sell at reduced prices. Sales of light hardware and bar iron have increased, and liberal orders are coming for all descriptions of steel, owing to the firmness among manufacturers. The mills here have sufficient orders to run till June 1, and have advanced prices $3 to $3.25, making the Chicago rate on steel billets $21.25, rods $28 and standard rails $29. Fair sales of pig iron are reported at full prices. Building materials show fair activity, and lumber has commenced to arrive by lake. The produce trade is fair. Potatoes are firmer and butter lower. Wool receipts, 116,963 pounds.

Louisville, April 10.—A quiet tone characterizes trade in general. Merchandise offerings in leaf tobacco have improved somewhat in quality, and all grades of colony tobacco attract competition.

St. Louis, April 10.—Warmer weather has stimulated business to some extent among retailers, while jobbers and manufacturers say there is a better feeling in nearly all quarters. Mercantile transactions are fully as large in volume as at the same period last year, although bank clearings would indicate to the contrary. Sales of oak and hemlock sole and light harness leather show a decided improvement. Furnace agents say trade is fair in nearly all grades of pig iron and that No. 2 foundry has advanced 25c. per ton. Paints and colors show signs of life with the advent of spring. Lumber is moving slowly, with light receipts. Collections are fair. Bankers are satisfied with counter business.

Kansas City, April 10.—Jobbing and retail houses have had very satisfactory trade the past week. Good rains in this locality sustain large crops for the coming season. Collections are fair.

Milwaukee, April 10.—The volume of trade continues rather light, though some lines seem to pick up a little. Collections are slow.

Des Moines, April 10.—Jobbing trade for the month compares favorably with past years; collections are not so favorable compared with some, but average as good. Retail lines are quiet. State crop report, just out, shows a good condition throughout the state, and a good rain all over the state much improves the crop prospects.

St. Paul, April 10.—The spring season in most jobbing lines is nearly over, but some good orders are still being received from general store dealers. This is all true of hardware. Hat and cap houses have replaced spring samples with fall goods, and some have their salesmen already in the field. Collections are improving and thought up to the average at this time of the year.

Minneapolis, April 10.—Trade is fair in most lines, but collections are slow.

Omaha, April 10.—Jobbers report a slight improvement in trade, and also in collections, which is probably attributed to the recent rains throughout the state.

Sioux Falls, April 10.—Jobbers notice some improvement in trade, with fair collections. Retail trade is fair. Seasonable weather is an encouraging feature.

Southern Cities.

Charleston, April 10.—Wholesale boots, shoes and dry goods report a good trade for the week, closing a little dull. Groceries are very quiet.

Savannah, April 10.—Trade is only fair for the week. Collections are good. Naval stores are firm and in good demand. Receipts are gradually increasing.

Atlanta, April 10.—Trade continues quiet and collections only fairly good.

Augusta, April 10.—Trade continues quiet, with collections not much improved over the past few weeks.

Jacksonville, April 10.—There is no material change in trade over last week. City and country collections still continue good.

Birmingham, April 10.—Business on the whole is somewhat disappointing.

Chattanooga, April 10.—Trade has improved slightly. Collections are satisfactory.

Nashville, April 10.—Wholesale trade is quiet. Collections continue fair. In retail circles dry goods and millinery show activity. Clothing is quiet. Money continues close to legitimate trade channels.

Memphis, April 10.—General trade for the week has been quiet. Collections are fair.

New Orleans, April 10.—The volume of trade is fair and promises some improvement. The cotton movement smaller. Sugar supplies are being marketed quietly.

Galveston, April 10.—Trade remains quiet in all lines, particularly in dry goods. Collections are poor.

Pacific Coast.

San Francisco, April 10.—Commercial lines show a moderate but not active improvement. The outlook for a good wheat crop is favorable. Prices are steadier, owing to increased foreign demand. Sugar advanced another ⅛c. Freights are steady and produce market fair. Collections are still slow.

Portland, April 10.—Fishermen and cannerymen on the Columbia river have disagreed on the price to be paid for salmon by the cannerymen, and the canneries are not expected to commence running at the beginning of the open season as usual. Wet weather and numerous political conventions have interfered largely with general trade during the past week. Collections are fair.

Tacoma, April 10.—General trade is reported better than last month. The lumber trade is exceedingly active to California, Australia, Africa, and one cargo for France. A vessel is now loading lumber and flour for Central America.

Seattle, April 10.—No material change is noted in the trade situation. Steamer arrived from Central America with $80,000 in silver bullion from France, and will return with general cargo. March shows an increase all around in general shipment of goods.

Canada.

Toronto, April 10.—Business in wholesale circles is quiet this week. The bad state of country roads is still a hindrance. Wheat is higher, with sales of white along the lines at 76@77c.

Montreal, April 10.—Activity is noticeable in hardware, paints and oils. Groceries and dry goods do not show any improvement over last week. Flour is weaker and declining. Receipts of maple products are increasing and prices are lower. Country roads are breaking up somewhat. Collections are slightly lower than the average. Quebec city reports trade generally dull and unsatisfactory, with moderate activity in hardware and groceries.

Halifax, April 10.—The weather conditions have not been favorable, consequently there is not much activity in general trade. Roads are still in a bad state. Collections continue slow.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM MARCH 28, 1896, TO APRIL 3, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont't.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	102,536	104,926	....	....	....	....	....	....	....	....	....	....	....	....
New York	113,452	....	....	31,812	32,090	....	....	....	....	....	39,990	....	....	23,796
Philadelphia	8,100	35,881	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	26,321	....	....	....	....	....	....	....	....	....	....	....	....	16,000
Totals, bush	250,309	140,807	....	31,812	32,090	....	....	....	....	....	39,990	....	....	39,796
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	25,637	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	....	....	....	....	....	....	....	....	....	....	8,600	....	12,721
Philadelphia	21,450	17,142	....	....	....	....	....	....	....	....	24,450	....	....	....
Baltimore	42,857	77,143	94,286	....	....	....	54,000	162,600	....	....	86,571	....	....	17,143
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	227,701
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	195,714
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	86,000
New Orleans	166,989	....	....	....	....	....	....	....	....	....	....	165,000	....	678,591
Totals, bush	250,933	94,285	94,286	....	....	....	54,000	162,600	....	....	111,021	173,600	....	1,217,870

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	9,375	....	....	....	....	....	....	....	....	....
Boston	10,861	4,907	....	....	....	....	....	....	....	....
New York	7,405	10,025	....	3,422	....	....	....	....	700	3,500
Philadelphia	1,120	4,900	....	....	....	....	....	....	....	1,590
Baltimore	4,461	4,293	14,405	....	....	....	....	357	....	2,195
Newport News	....	25,335	....	....	....	....	....	....	....	1,161
Norfolk	178	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	33,400	49,460	14,405	3,422	....	....	....	357	700	8,446

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	255,248	40,176	....	San Francisco	....	....	....
Portland, Ore	....	123,013	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
To als bushels	....	378,261	40,176	....	Totals, barrels	....	....	....

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,330,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,309
March 19	1,802,934	480,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	....	778,527	2,040,000	694,280	1,010,644
April 23	....	482,990	1,042,000	764,692	1,796,067
May 2	....	1,016,155	889,000	1,040,520	2,867,386
May 9	....	933,897	730,000	1,046,985	1,735,392
May 16	....	1,210,728	1,111,000	1,247,875	1,414,522
May 23	....	1,032,273	507,000	765,170	1,089,585
May 30	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	955,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	881,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,100,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,530	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455 '05
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

Total Wheat, Corn and Flour Exported for the Week.

Week, April 9.	*Flour, bbls. This week.*	*Flour, bbls. Last week.*	*Wheat, bush. This week.*	*Wheat, bush. Last week.*	*Ind. corn, bush. This week.*	*Ind. corn, bush. Last week.*
New York	64,751	77,712	466,165	335,613	23,880	95,262
Philadel	8,000	10,023	15,003	55,422	104,556	96,829
Baltimore	61,496	26,542	....	....	271,099	457,058
Boston	23,875	11,930	75,832	205,372	10,653	59,842
Newp't News	11,997	26,496	....	....	240,000	227,701
Norfolk	....	178	....	....	256,820	195,714
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me	6,300	....	....	....	26,796	....
N. Orleans	100	....	53,918	10,500	457,372	981,158
Galveston	....	....	....	16,000	....	80,000
San Fran	15,533	9,635	169,340	255,271	470	....
Portl'd, Ore	....	....	120,313	....	....	....
Tacoma	....	4,761	....	60,573	....	....
Seattle	....	....	....	....	....	....
Totals	192,052	167,817	900,571	938,751	1,391,646	2,199,564

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,031,731	3,041,023
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	....	3,165,296	3,019,000	3,963,417	3,107,150
April 23	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,330,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,006,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,993	1,814,053	2,036,500	2,917,772

Dry Goods.

[Special to BRADSTREET'S.]

The market continues quiet, with the general situation more or less depressed. The lower prices made for cotton goods has not induced any more trading, as the feeling is that values will keep low for some time to come, notwithstanding the steady tone to raw cotton. The weather has ruled unfavorable for the retail trade, and this keeps business slow. Printed fabrics are quiet outside of those fancy specialties which have sold well all of the season. American shirtings and Merrimack shirtings have been reduced ½c. in price to tempt business. Ginghams are slow of sale and featureless Agents report a fair amount of orders for fall dress woolens being booked, and the prospect favors a fairly good business. Men's-wear woolens are dull, with the market depressed and the mills very sparsely supplied with orders. Much machinery is forced to be idle owing to lack of business.

Wool.

[Special to BRADSTREET'S.]

Sales have fallen off more, the demand being almost nil. Manufacturers appear to have no present need for raw material. The matter of price does not cut much figure in the demand. A sale of XX and above Ohio fleece has been noted at 18c., and 18@19c. would be the extreme of the present market. Medium washed fleeces are in small supply, and held fairly steady in the absence of trade. Territory wools are in excessive supply for the season, and a large amount will have to be carried over, as there appears to be no possible chance to absorb it before the new clip. Australian wools are held firm by the strong position abroad, but sales are moderate, and it takes but little to meet present needs. Carpet wools are slow of sale, but held steady.

THE PRODUCTION OF COAL.

A Board of Trade report just issued shows that in 1894 the United Kingdom produced 188,277,000 tons of coal, Germany 76,741,000, France 26,964,000, Belgium 20,534,000, Austria 9,573,000, Japan (1893) 3,371,000, and the United States 152,448,000 tons. Canada produces between 3,000,000 and 4,000,000 tons, and in addition imports about

half her total consumption, principally from the United States. New South Wales produces about 3,500,000 tons, but, unlike Canada, her output is practically stationary. New Zealand yields over 500,000 tons per annum, but shows little or no increase. Natal's output rose from 26,000 tons in 1889 to 141,000 in 1894. Similarly in British India the production has steadily risen from 1,316,000 tons in 1883 to 2,821,000 tons in 1894. The countries which import coal in excess of the amount they export are Russia, Sweden, France, Spain, Italy and Austria-Hungary; and of British possessions, Canada, Victoria, Queensland, Tasmania, New Zealand, the Cape and British India, together with all the minor colonies with the sole exception of Labuan (Borneo). Of Russia's consumption 79 per cent. is her own coal, 17 per cent. is British coal, and 4 per cent. comes from other countries. In Sweden 88 per cent. of the coal consumed is British, in France 12 per cent., in Spain 50 per cent., in Austria-Hungary less than 1 per cent., and in Italy nearly the whole is of British origin. The number of persons employed in coal production in 1894 was: United Kingdom, 665,747; Germany, 299,627; Belgium, 117,103; France, 131,587; Japan (1893), 30,345; the United States (1893), 363,309; British India, 43,197; Canada, 9,654; New South Wales, 9,131; New Zealand, 1,899, and the Cape, 1,601.

TWO VIEWS OF THE NEW BESSEMER STEEL POOL.

The *American Manufacturer* says: "The iron and steel trade during the greater part of the last week was considerably excited over the announcement that the Bessemer steel makers had made an arrangement by which they would at once put the price of billets up to $20, and insist that this should be the figure for the coming month at least. We are informed that this rate was made for one month only. Although this movement was heard of with surprise by many connected with the trade, it was begun some time ago, and its origin can be easily traced. The fact is the steel makers found themselves compelled to do something in the way of securing living prices, as the higher cost of material made such a step absolutely necessary. A short time since advanced prices for iron ore for the coming season were announced by the ore producers. For the highest grade Bessemers of the old ranges $4 was fixed, and for the best grades of the Mesabi range from $3.40 to $3 75 per ton was announced. This, added to the higher cost of fuel, made higher figures for billets necessary. Accordingly the arrangement was made, and at this writing a meeting for completing its details is being held in New York city.

"Those who have watched the course of the iron and steel market during the past three years can easily see how the trade has been demoralized through the lack of concerted actions. Prices of raw materials and also finished products during the period mentioned were the lowest ever seen in the country. In many cases manufacturers virtually gave away their product, and the cutting of prices went on to a deplorable extent. The movement announced is expected to do something toward changing these conditions. It is admitted on all sides that a higher range of values would be beneficial to the trade at large. It is hardly fair to apprehend a too radical movement on the part of the producers of iron and steel, for they well know how unwarrantably high prices would stimulate imports, and even aside from this it is not to their interest to declare prices which cannot be sustained. The billet makers are not alone in their determination to secure higher prices. The southern pig-iron producers in the Birmingham district a few days since entered into a compact by which they established a joint selling agency, by which means they hope to sustain rates, which, through close competition, have been greatly reduced.

"The question as to how far the steel pool can be made effective is being asked by those who watch the course of trade consolidations. To make it successful a curtailment of production is necessary. This has in many cases been found a hard thing to accomplish. True, it has been done in the steel rail trade, but it may be more difficult in a line where so many concerns are engaged. It is to be hoped that fair rates will be sustained, and in this the pool should be successful. In fact, the present circumstances are such that some believe higher rates would soon come without any concerted effort. Those who are most scary of the word 'combine' when used in connection with a trade movement must admit that anything that will give the iron and steel market firmness will be beneficial to buyer as well as seller, as it will tend to make the entire business of the country more active. This is what the steel pool is for, and this is what it should accomplish."

The *Engineering and Mining Journal* says it "is not anxious to see producers compelled to work at a loss, either because of undue competition or from any other cause, but it does not believe that a combination of this kind is good policy in the long run, whatever immediate advantages its adoption may seem to offer. The power given to the members is too tempting not to be abused, and the best way for all concerned is to avoid the risk altogether.

"The price of $20 at mill for billets, said to have been fixed, is, perhaps, not a high one just now; but its effect on the trade under present conditions is sure to be unfavorable, and the prospect of high prices will hold back a great deal of business, just as the street-rail combination has found.

"Leaving aside considerations of this kind, and looking at the matter from a purely trade point of view, the result of the movement can easily be seen. The pool, or agreement, or whatever term it may go by, is for the purpose of governing the price of steel billets sold in that form. The very large quantity of billets which are not sold, but are worked up into finished shapes at the mills owned or controlled by the steel-making companies, will continue to come to those mills at the cost of production, and not at the fixed price, whatever it may be. The outside mills—those which make finished products from purchased billets and do not own steel plants—will be at the mercy of the combination, which can at any time put the price high enough to take away their profit and prevent them from competing for business. As long as there is plenty of work for all, this will probably not be felt; but should business decline there is little doubt that the power held will be exercised, and the smaller mills be compelled to stop. The prospect for them is not a pleasant one."

IRON AND STEEL INDUSTRIES OF SPAIN.

The London *Iron and Coal Trades Review* says: "The (British) Council of the Iron and Steel Institute having accepted an invitation to hold their autumn meeting in the north of Spain, it becomes a matter of interest to ascertain what are the resources of that country from a manufacturing point of view, and what the members of the institute are likely to see in the land of the Dons. For many centuries the steel of Spain has been celebrated. A Toledo blade is still as well known and as highly spoken of as it was in the Middle Ages, and certain ancient establishments distinguished at that time for the high quality of steel that they produced continue to exist, but, like the beauty of the Spanish ladies—if we may be pardoned so ungallant an allusion—they live rather upon the reputation of the past than upon the merits of the present. The modern iron and steel industries of Spain are carried on in the two provinces of Vizcaya and Asturias. In the former there are two considerable works—one, the Soc. de Altos Hornos, which last year produced 84,400 tons of pig iron and 70,500 tons of steel, and the other, the Soc. Vizcaya, which in the same year produced 70,500 tons of pig and 24,000 tons of steel. In the Asturias there are three pig-iron making establishments, but all of them are of comparatively small dimensions—the Soc. Fábrica de Mieres, the Soc. Duro y Cia. and the Soc. Moreda y Gijon. These works collectively produced in 1895 51,500 tons of pig and 32,000 tons of finished steel. The total output of pig iron in 1895 was therefore 206,430 tons, of which 22,669 tons were exported. Some years ago it was apprehended that Spain might easily become a very formidable competitor of England on the Mediterranean and in other markets. This anticipation, however, has not hitherto been realized to any large extent. The exports of pig have, it is true, been up to some 50,000 tons a year, and in 1894 they were as much as 48,538 tons, but they do not show a liability to increase. The countries to which the Spanish pig is imported are chiefly Italy, Germany and France, and, strange to say, in 1894 6,688 tons were received by Great Britain, while nearly one-half of that quantity was taken by Holland. The locality of Bilbao is no doubt extremely favorable to the production of cheap iron. The works are practically on the seaboard, and they have the ores at least 5s. per ton cheaper than works making the same description of pig in the Cleveland district, Scotland or South Wales, while they have only 4s. to 5s. more to pay for their coke, but, in spite of this fact, and despite modern plants and relatively cheap labor, the reputation of the peninsula as 'a foeman worthy of our steel' has still to be made.

"Spain, however, continues to lead the world as an iron-ore exporting country, and it is from this point of view that it chiefly possesses interest for the British manufacturer and economist. The total quantity of iron ores exported in 1895 amounted to 5,248,192 tons, of which 4,354,133 tons were exported from Bilbao alone—the locality to be visited by the institute. The most important iron ore enterprise at Bilbao is the Orconera Iron Ore Company, which produced in 1894 as much as 1,026,686 tons of ore, while another important concern, the Franco-Belge Company of Somorrostro, produced 458,330 tons. Next to Bilbao, the principal Spanish iron-ore producing district is that of Santander, which turned out nearly 500,000 tons of ore in 1895, and, in the south of Spain, Seville, Marbella, Almeria and Carthagena have of late years been rising into importance. We have said enough to show that the iron industry of Spain, taken as a whole, is sufficiently important to justify the members of the institute in looking forward to a pleasant and profitable reunion, apart from the interest which always attaches to the peninsula, both from a historical and an ethnological point of view."

LONDON ASSOCIATED CHAMBERS OF COMMERCE.

The London *Times* says: "The thirty-sixth annual meeting of this association was opened on Tuesday at the Hotel Métropole, Sir A. K. Rollit, M. P., presiding. The chairman, in moving the adoption of the annual report, spoke of the satisfactory progress of the association, and reviewed some of the chief features in the history of trade during the past year. The report was adopted. A resolution expressing to the New York Chamber of Commerce appreciation of its friendly feeling and a strong desire that some method acceptable to both nations might be found of settling in a conciliatory spirit the differences between the two states was carried. There were two or three dissentient votes, which were greeted with cries of 'shame.' Sir E. H. Carbutt and Sir A. Haslam had objected to the resolution if it meant that we were to climb down. The meeting, by a unanimous vote, agreed that a reciprocal message of good will and respect should be telegraphed to the American Board of Trade of Philadelphia. Resolutions indorsing Mr. Chamberlain's policy for the development of African colonies, advocating railway connection between Burma and southern China, and dealing with other subjects, were agreed to. Southampton was fixed as the place for the autumnal meeting, and it was decided to invite Sir Stafford Northcote to be president for the ensuing year.

"On Wednesday various resolutions in reference to postal and telegraphic facilities and reforms were adopted, including one strongly urging the government to initiate imperial penny postage. The Duke of Norfolk (Postmaster-General) then spoke, and promised his earnest consideration to the criticisms he had heard. Dealing in detail with several of the changes proposed, he pointed out the practical difficulties in the way of their accomplishment. However, he said, the matter of imperial penny postage was one of great importance, and would next year undoubtedly be considered on its merits. Resolutions were subsequently adopted in reference to technical education and the desirability of government action to secure an increased supply of trained British seamen.

"Mr. Ritchie, referring to the difficulty with 'our brethren in the United States,' said that the difficulty was in a condition which led to the hope that a solution would soon be found. It had always been the desire of Her Majesty's government to find a solution by friendly arbitration within limits which would be approved by the people of this country, and he would go further and say that they would be glad to find some permanent court of arbitration by which any difficulties between Great Britain and the United States might be solved without danger of conflict. There were now proposals before the government of the United States proceeding from Lord Salisbury which, it was hoped, would result in the establishment of some system of arbitration for all cases. (Cheers.)"

WHAT THE NASHVILLE EXPOSITION CAN DO.

The Baltimore *Manufacturer's Record* says the progress of the Nashville Exposition, as outlined by its correspondent, "indicates that the south is to have another exposition equalling in its influence upon this section the great work accomplished by Atlanta. The world has for some years seemed to think that in Atlanta are centered all the energy and enterprise of the south, and that no other city in this section could have successfully handled such an exposition as Atlanta's. The *Manufacturers' Record* has ever been foremost in giving full praise to the tireless energy of Atlanta, but it is glad to note that there is a prospect of the world's seeing that Atlanta's enterprise is but typical of the whole south. Nashville has an opportunity to show that this is true. It can demonstrate by a grand exposition that the same energy and enterprise which made success possible in Atlanta can be found in every part of the south, and only needs the opportunity to prove what this section can do. This is what Nashville has undertaken. Its success will do even more for the south than the Atlanta Exposition accomplished, because it will emphasize the fact that not in Atlanta alone, but all over the south, is there a determination to develop to the fullest extent the resources of this section, and that the energy and enterprise needed for this great work are being stirred into activity everywhere. The *Manufacturers' Record* looks to Nashville to carry forward the educational campaign, which must never halt until the whole business world sees what this section has and what its own people are accomplishing."

PLAIN SPEECH FROM A CRITIC.

The London *Iron and Steel Trades Journal* of March 21 was so stirred by the claim that "Mr. William Kelly of Pittsburgh" was the actual (prior) inventor of the Bessemer process that it delivered itself in part as follows:

"It constantly happens with regard to important inventions that the right of priority has been disputed. This has been the case in cotton manufactures, in locomotive engines, in hot and cold blast furnaces, in steamships, and in telegraphy. We are not, therefore, surprised to find that in the United States a claim has been set up by Mr. Weeks, as fully reported in our issue of the 7th inst., that the real discoverer of the Bessemer process was a Mr. William Kelly, of Pittsburgh, who claimed that he 'conceived and successfully practiced this invention in 1847, at least seven years before Bessemer discovered the process.' In this claim there are two or three points requiring explanation. We are told that when Mr. Kelly heard of the Bessemer patents in 1856, he at once recognized the process as one that he had invented some years before, and had been experimenting with at his furnace and forge. But he had never patented the invention; he had not brought his production to market; it was still an idea and an experiment. No one has suggested that Mr. Bessemer obtained his idea from Mr. Kelly. No one can suppose that Mr. Bessemer's patent was conceived and completed in the year 1854. He may, in fact, have been working at it years before that time, but the Crimean war, and the necessity for better steel ordnance, probably stimulated him to new and prompt exertion. It is clear, however, from Mr. Weeks' own statement, that Kelly had some vague notion of the principles underlying the Bessemer system, but that he was utterly incapable of turning them to practical account. Kelly only wanted to assist his production of wrought iron. Bessemer, from the first, aimed at the production of steel. It is true that priority of invention was awarded to Kelly by the United States Patent Office, but the British public has not unbounded faith in that or any other department of the United States government, with the single exception of the Supreme Court."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending April 9, 1896.*	*Previous week.*	*Weeks corresponding to this week—* 1895.	1894.	1893.	1892.
Middle states	55	67	53	46	50	46
New England	44	37	42	36	26	30
Southern	27	37	32	31	43	23
Western	65	49	62	46	42	35
Northwestern	14	25	15	24	15	18
Pacific	24	20	19	24	12	30
Territories	2	1	2	4	8	3
Totals	231	236	225	211	196	185
Canada	30	43	26	38	25	60
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	46	7	1	..	1	..	..	55
New England	43	..	1	..	..	..	..	44
Southern	22	5	..	..	..	..	..	27
Western	56	8	1	..	..	..	..	65
Northwestern	11	2	1	..	..	..	..	14
Pacific	22	1	1	..	..	..	..	24
Territories	2	..	..	..	..	..	..	2
Totals	202	23	5	..	1	..	..	231
Canada	28	2	..	..	..	..	..	30
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 87 per cent. of the total number of concerns failing had $5,000 or less, and 9 per cent. had from $5,000 to $20,000 capital.

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TO INVESTORS.

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We consider the security ample for the redemption of the stock issued under the deed of trust to the International Trust Company of Boston, and recommend these shares as a safe investment.

Full particulars as to location, desirability, and security can be had at our office or on application by mail.

Dividends March, June, September, and December.

Stock purchased now will carry the quarterly dividend of June 1st.

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SPECIAL NOTICES.

NOTICE.

ON AND AFTER APRIL 11TH, 1896,

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during construction of new building,

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which will be completed May 1, 1897.

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Attorneys and Counsellors,
765 BROAD STREET, NEWARK, N. J.

SMITH & WHITE,
Attorneys and Counsellors,
280 BROADWAY, NEW YORK CITY.

FINANCIAL.

Northern Pacific Reorganization.

NEW YORK, PHILADELPHIA AND BERLIN,
April 4th, 1896.

Holders of two-thirds in amount of the undermentioned bonds, certificates and notes, having, in person or through their representatives, already accepted the plan and agreement of reorganization dated March 16th, 1896, all holders of outstanding

Northern Pacific R. R. Company's
General Second Mortgage Bonds,
General Third Mortgage Bonds,
Dividend Certificates,
Consolidated Mortgage Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock,
AND
Northwest Equipment Stock,
AND
Trust Company's Receipts for the above described bonds,

are hereby notified to deposit their holdings with any one of the undersigned on or before Thursday, APRIL 23D, 1896, receiving suitable certificates of deposit therefor.

Deposits after that date, if accepted at all, will be subject to such terms and conditions as may be imposed by the Managers.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1894, not already stamped by us as assenting to the plan and agreement of March 16, 1896, are hereby notified to present their certificates at one of our offices on or before Thursday, April 23d, 1896, in order that we may stamp their approval thereon. The Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude absolutely from the plan any holders of such receipts who shall not conform to the requirement to present their receipts for stamping, as expressly assenting to the plan and agreement.

The cash payments in respect of stock will be payable upon dates hereafter to be announced.

Security-holders are invited to obtain from us copies of the plan and agreement, as all depositors are bound thereby. Many features of much importance to security-holders are therein set forth.

Any further information connected with the reorganization, desired by security-holders, will be furnished on application at any of our offices.

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5th and Chestnut Sts., Philadelphia.
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TO THE BONDHOLDERS OF THE
Northern Pacific & Montana Railroad Company
AND THE HOLDERS OF
Knickerbocker Trust Co. Receipts therefor.

NEW YORK, April 8th, 1896.

The undersigned Committee, after negotiation with the Northern Pacific Reorganization Managers, has arranged with the latter that, pursuant to the provisions of page 14 of the Plan of Reorganization of the Northern Pacific Railroad System, the bonds of the Northern Pacific & Montana Railroad Company may participate in such reorganization, receiving for each $1,000 present bond, with all unpaid coupons attached,

$500 in the new 3 per cent. General Lien Bonds, bearing interest from January 1st, 1897,

$500 in the New Preferred Stock Trust Certificates of the reorganized Northern Pacific Railroad Company.

Holders of bonds of the Northern Pacific and Montana Railroad Company, or of Knickerbocker Trust Company Receipts therefor, in order to participate in this arrangement, are notified to deposit their bonds or receipts with Messrs. J. P. MORGAN & CO., 23 Wall Street, New York, not later than APRIL 23d, obtaining in exchange therefor suitable reorganization certificates to be issued by them. Bonds or receipts not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of this arrangement.

The undersigned committee are unanimously of the opinion that prompt acceptance of the foregoing proposition is for the best interests of all bondholders or receipt holders.

GEORGE R. SHELDON,
ROBERT MACLAY,
CHAS. T. BARNEY,
ISIDOR WORMSER,
} Committee.

ARTHUR LINCOLN, Secy.
HOWARD MANSFIELD, Counsel.

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Some of the contents of April number are:

THE CURRENCY QUESTION, by Prof. F. W. Taussig of Harvard Univ., Prof. Irving Fisher of Yale Univ., M. L. Muhleman, U. S. Treasury Dept., and others.

RAILROADS. Pennsylvania Railroad—Philadelphia and Erie Railroad—Cleveland and Pittsburg Railroad—Missouri Pacific Railway, and others.

SUNDRY CORPORATIONS. Edison Electric Illuminating Co. of N. Y.—National Lead Co.—Commercial Cable Co., and others.

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	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.
Assets	$21,161.29	$[illegible]	$157,925.30
Loans	15,005.00	[illegible]	148,940.75
Shares in force	3,687½	[illegible]	34,966

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QUARTERLY REPORT

OF THE

BANK OF AMERICA

ON THE MORNING OF THE

28th day of February, 1896.

RESOURCES.

Loans and discounts, less due from directors		$13,860,381 27
Due from directors		45,000 00
Overdrafts		1,053 87
Due from trust companies, State and National banks		915,717 40
Banking house and lot		900,000 00
Stocks and bonds		505,552 45
Specie		1,083,084 41
U. S. legal-tender notes and circulating notes of national banks		4,236,676 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$3,677,431 00	
Other items carried as cash	44,222 12	
		3,721,653 12
		$25,329,118 52

LIABILITIES.

Capital stock paid in, in cash		$1,500,000 00
Surplus fund		2,250,000 00
Undivided profits (net)		89,293 92
Due depositors as follows, viz.:		
Deposits subject to check	$11,902,256 40	
Demand certificates of deposit	4,610 00	
Certified checks	2,110,099 56	
Cashier's checks outstanding	10,391 22	
		14,027,357 18
Due trust companies, State and National banks		5,653,764 58
Due savings banks		1,804,390 84
Unpaid dividends		4,312 00
		$25,329,118 52

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the Banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 2d day of March, 1896, before me.

CHAS. D. CHICHESTER,
Notary Public.

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CONTENTS.

	PAGE
THE RISE IN STOCK VALUES	242
LATE WORLD'S WHEAT STOCKS TOTALS	242
NEW YORK'S ATTITUDE ON CONSOLIDATION	242
VALIDITY OF GOLD COIN BONDS	242
A RAILROAD'S SEMI-CENTENNIAL	243
A DEPARTMENT OF COMMERCE AND MANUFACTURES	243
FOREIGN TRADE FOR THREE QUARTERS	243
IRON AND STEEL COMBINATIONS	244
COMPETITION FROM EGYPTIAN COTTON	244
MINERAL PRODUCTION OF THE UNITED STATES	244
GREAT BRITAIN'S MEAT SUPPLIES	245
BURLINGTON'S ANNUAL REPORT	245
RUSSIAN CURRENCY REFORM	246
EDITORIAL NOTES	246
CURRENT BUSINESS NEWS	247
RECENT LEGAL DECISIONS	248
BUSINESS NOTES	248
Sound Currency and the Gold Output	254
The Depressed Wool Trade	254
Economy in Coal Mining	254
The Bicycle Industry	254
England's Finances	254
British Industries Reviving	254
European Waterways	255
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	249
Latest Quotations for Railroad and other Bonds	250
THE STATE OF TRADE	251
FINANCIAL:	
The Money Market	251
The New York Banks	251
The Boston Banks	251
Bank Clearings Totals	251
Foreign Exchange	251
Silver	252
THE STOCK MARKETS:	
The New York Stock Market	252
Boston Stock Market	252
Comparative Transactions at New York Exchanges	252
COMMERCIAL:	
General Trade Features—Live Stock and Provisions—Dry Goods—Wool—Cotton—Petroleum	252-254
BUSINESS FAILURES	255
ADVERTISEMENTS	255-256

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SATURDAY, APRIL 18, 1896.

Talk of the adjournment of Congress has been current in Washington during the week. It appears that the members of the House Committee on Rules have been trying to arrange a programme for the rest of the session which will allow of an adjournment by about the middle of May. Among the measures which are understood to have been given the right of way are the Bankruptcy bill, the bill for the codification of pension laws, and as many contested election cases as can be prepared in time for action. One of the obstacles in the way of adjournment is the River and Harbor bill, which is in the hands of the Senate. In the latter body the expectation of an early adjournment does not appear to be so strongly entertained, the belief prevailing there that an adjournment cannot be looked for earlier than the first week in June at least.

In his address at Chicago to representatives to labor and trade associations this week on the currency question, Secretary Carlisle went over ground which he has already rendered familiar in a series of notable speeches in different parts of the country. There can be no doubt, however, that much is gained by the reiterated advocacy of sound monetary views, and the audience addressed by the Secretary was of a kind which it is important to reach. It is certain that the cause of sound money lost nothing by the clear and cogent presentation by Mr. Carlisle of the evils which would be inseparable from any acquiescence in the demand for free coinage at the rate proposed by the rampant silverites, a demand which requires, as the Secretary said, that the United States alone shall declare by law that sixteen ounces of silver are equal to one of gold, when it is everywhere recognized that in all the markets of the world sixteen ounces of silver are worth only about one-half as much as one ounce of gold, and will purchase only about one-half as much of the necessaries of life.

Another one of the states which will present a presidential candidate at the National Republican Convention has been heard from upon the currency question. The Maine Republican State Convention, which met at Portland this week, in presenting the name of Speaker Reed as a candidate for the presidency, announced in a series of declarations regarding Mr. Reed's position upon public questions, which must be taken as representing the platform of the convention, that Mr. Reed is opposed to the free and unlimited coinage of silver except by international agreement, and that until such an agreement can be obtained he is in favor of the maintenance of the existing gold standard. The Maine declaration appears to be upon the same lines as that adopted by the late Republican convention in New York, though it is a little less pronounced. No stronger declaration has been adopted than that of the New Jersey Republican Convention to the effect that the standard of value in this country and in the other principal commercial nations of the world is gold; that wages and prices have been fixed in accordance with that standard, and that the welfare of the people demands that it be maintained.

The Senate has at length ratified the treaty between the United States and Great Britain providing for the appointment of a commission to assess damages alleged to have been sustained by Canadian sealers, whose vessels were seized by the officers of the United States for alleged illegal sealing. The treaty has been amended by expunging the word "award," where reference is made to the proceedings of the Paris tribunal, on the ground that that body did not make any award on the question of damages. Another amendment permits the commission to sit at San Francisco, as well as at Vancouver, to which place the sittings of the commission were restricted in the treaty as originally framed. As has already been indicated in these columns, the treaty provides that each government shall appoint one commissioner, and that if they cannot agree the President of the Swiss Republic is to appoint a third.

Rumors have been current this week to the effect that the President had sent, through the State Department, a note offering to mediate between the Spanish government and the insurgents in Cuba. Reports have been made public purporting to give the tenor of the communication, and though these are circumstantial in appearance, the absence of any official confirmation of the rumor suggests the importance of hastening slowly in commenting upon the reported terms of the communication.

Some time ago it appeared to be generally understood that no action in reference to the admission to statehood of the remaining territories would be taken at the present session of Congress. The recent action of the House Committee on Territories upon the Arizona and New Mexico bills has revived interest in the chances of those territories to acquire the condition of statehood. In the Senate similar action has already been taken by the Committee on Territories, and there seems little doubt that if their claims were pushed the territories mentioned might get a favorable vote in the upper chamber. What their strength in the House may be remains to be seen. One strong objection to their admission under present conditions is the increase it would give to the strength of the free coinage element in the Senate—a matter of much importance under present conditions.

The House appears to be nearing action upon the long mooted question of the status of alcohol to be used in the arts. Section 61 of the tariff law enacts that any manufacturer finding it necessary to use alcohol in the arts, or in any medicinal or other like compound, may use the same under regulations to be prescribed by the Secretary of the Treasury, and that on satisfying the collector of internal revenue for the district wherein he resides or carries on business that he has complied with such regulations and has used such alcohol therein, and exhibiting and delivering up the stamps which show that a tax has been paid thereon, he shall be entitled to receive from the Treasury of the United States a rebate or repayment of the tax so paid. The Ways and Means Committee has just ordered a favorable report on a bill which provides for the repeal of this section of the tariff law.

A favorable report has been ordered by the Senate Committee on Agriculture on a bill which recodifies the existing laws bearing on animal and meat inspection, and makes several important additions to them. The additions include provisions putting the inspection of meat products and live stock, the extirpation of infectious and contagious disease, the regulation and transportation of live stock, and the prevention of the exportation or importation of diseased stock in the direct charge of the Bureau of Animal Industry. Stock exposed to contagion, as well as those already affected, are included within the inhibitions of the bill. Transportation companies are forbidden under a penalty of $1,000 from receiving or shipping infected animals from interstate commerce, and shippers of meat products are required to mark packages plainly so as to indicate the species of the animal. Inspectors are authorized to condemn such animals and carcasses as are found diseased and, if necessary, to destroy them. It is made unlawful to import carcasses of diseased cattle or other live stock, which have not been inspected or certified. Some of the penalties under the act are very heavy, fines amounting to $5,000 being imposed in some instances.

In order to make a lien on railroad property, the bonds or certificates of such lien must be issued and certified, and the instrument securing the lien must be recorded as provided by statute; unless such procedure has been specifically gone through, stock certificates simply make the holders owners of the property subject to the lien of creditors. This is the substance of a decision just rendered by Judge Ricks, in the United States Circuit Court for the Northern District of Ohio. The case in which the decision was rendered arose out of a claim made by preferred stockholders of the Toledo, St. Louis & Kansas City Railroad that they held a lien on the property of the company which was being foreclosed by the bondholders, the claim being based on a statement on the face of the stock certificates that the preferred stock constituted a lien on the property next to the first mortgage. The decision was to the effect that the claim was not well founded.

A most satisfactory showing as to the financial position of the British Treasury was made in the budget speech of the Chancellor of the Exchequer this week. The Chancellor said that, despite the fact that the expenditure of the last fiscal year had been larger than that of any year since the last great war, the surplus in the Treasury was the largest that had ever been known, and the credit of the country was never so high. The yield of consols to the purchaser, he said, was just about half what it was a century ago, and a larger sum had been applied to the reduction of the national debt than had ever before been applied to that end within a similar period. The deposits in savings banks and permanent accounts in ordinary banks had mounted to an unprecedented point. The amount of bullion in the Bank of England was £49,000,000, and the reserve fund in the bank, in proportion to its liabilities, was the highest on record. The increase in the value of exports, imports, railway earnings, and bankers' and clearing-house returns showed a continuous expansion of trade. The revenue for the fiscal year had been £101,974,000, while for the year 1894-95 the revenue had been only £94,684,000, showing an increase of £7,290,000, and making an excess of £5,812,000 over the estimates. A great feature in the revenue returns has been in the increase of revenue from tobacco, wine and tea, the latter having steadily driven coffee out of the market.

THE RISE IN STOCK VALUES.

After a period of speculative inactivity, the Wall street market presents indications of developing wider speculation and healthier tendencies. The present week has witnessed not merely an appreciation in quotations for active railroad and industrial shares on the Stock Exchange, but the reappearance of outside interest in the market and of foreign buying as well. The latter, indeed, is considered the most important development in this connection. During the advance which occurred last spring and summer London maintained a critical attitude towards American securities, which the Venezuelan incident converted into a positive liquidation. Since then London has been indifferent as regards the course of this market when it has not actually displayed bearish inclinations in regard to our stocks. The present change in sentiment there seems due to a variety of causes, and has resulted in a certain amount of investment purchases, as well as professional bullish operations, in the American department at London. While some influence may be attributed to the success of the recent government bond issue and the maintenance of the Treasury gold reserve, it would appear that local causes have contributed in no small degree to attracting attention towards Americans. It was pointed out in these columns not long ago that the glut of money in the London market was growing more intense, and that the values of all the more favored class of securities there had reached the point which left little inducement either for investment or speculation therein. Another factor is the unsettled condition of affairs in South Africa, which has checked the outlet for capital in that direction, and tended to bring our securities into increased favor. The importance of such a movement on the part of the foreign investing public cannot be overestimated. Although it has not yet attained the proportions of a large buying demand, it already affects the tone of exchange, supplementing the influence of the loans of foreign money which for several weeks past have been offered in this market. The irregular weakness of foreign exchange during the past fortnight is, indeed, mainly attributed to these two causes, without which there would doubtless have been further withdrawals of gold from the Treasury similar to the recent shipments of $2,000,000 on "special orders" to Germany. The present upward movement in the stock market is the third of a series of fluctuations which have been noted since the present year began. On January 1 the stock market was still suffering from the shock of the Venezuelan disturbance, and early in January reached the lowest point which followed that event. This was succeeded by a general rally in prices, lasting until the close of February, from which stocks again receded until the last week in March, when a steadier tone asserted itself, followed by a gradual creeping up in the average quotations for active shares, which this week has grown into the positive bull movement already referred to. The character and extent of these movements are exhibited by the following tabulation:

	Lowest, January.	*Highest, February.*	*Lowest, March.*	*Highest, April.*
Atchison	12¾	17¾	14½	16½
Burlington	71¾	81⅞	73⅝	79¾
Chicago Gas	62	70	64½	99¾
General Electric	22	33⅜	30½	37¾
Louisville & Nash.	39⅞	55⅜	48⅝	52
Manhattan	96⅜	100	104	112¼
Missouri Pacific	22¾	25⅞	22¾	26½
Northwestern	94⅞	105½	101⅜	104¾
Rock Island	62	74¾	68½	72
St. Paul	63½	70⅜	73⅝	77⅛
Sugar	97	118⅝	113⅞	125⅞
Western Union	82¼	86⅞	82½	84⅝

The rise, founded as it is upon expectation rather than realities in regard to the revival of trade, and the belief that disturbing influences in connection with the country's foreign relations need no longer be an element of apprehension, has been powerfully reinforced by the improving tendency of American securities in London. In view, however, of the long absence of public support to speculative movements of this kind, there may be some question as to whether reactions are not likely to make themselves felt before the appreciation of values proceeds to any great length.

LATE WORLD'S WHEAT STOCKS TOTALS.

Australian stocks of available wheat, as cabled to BRADSTREET'S, amounted to 3,900,000 bushels on April 1, 1896, contrasted with 2,600,000 bushels on January 1 last. One year ago like supplies of wheat amounted to 9,300,000 bushels on April 1, and on January 1, 1895, to only 2,500,000 bushels. These figures tell the story of Australia's depleted supplies of wheat, due to reduced production. On January 1, 1895, Australian wheat supplies available were about what they were on January last, 2,500,000 bushels in the former and 2,600,000 bushels in the latter instance. But in the first quarter of 1895 available stocks in Australia nearly quadrupled, amounting to 9,300,000 by April 1. This year the 2,600,000 bushels of available Australian wheat on January 1 increased only 50 per cent. during the following three months, or to only 3,900,000 bushels. When these totals, together with specially reported and cabled Russian interior stocks of wheat out of producers' hands, are included with aggregates of available wheat supplies already made public in these columns, revised totals of world's available stocks of wheat are possessed of an added interest. Thus, total supplies of wheat out of producers' hands, and available for prompt shipment on demand, in the United States, both coasts, in the Dominion of Canada, afloat for Europe from all exporting countries, in store in Europe, including specially reported interior Russian stocks, and in Australia, as specially reported to BRADSTREET'S, amounted to about 156,075,000 on April 1, 1896, and, as contrasted with preceding dates, make the following showing:

April 1, 1896	156,075,000	April 1, 1895	187,004,000
January 1, 1896	187,773,000	January 1, 1895	204,853,000
October 1, 1895	146,590,000	October 1, 1894	175,706,000
July 1, 1895	146,677,000	July 1, 1894	164,319,000

From the foregoing it is perceived that while wheat supplies in America, Canada, afloat for and in Europe, and in Australia, decreased nearly 18,000,000 bushels in the first quarter of 1895, they decreased 31,698,000 bushels during January, February and March, 1896. The grand total on January 1, 1896, was 17,080,000 smaller than one year before, and on April 1, 1896, it was 30,929,000 bushels smaller.

NEW YORK'S ATTITUDE ON CONSOLIDATION.

The most important of the municipalities to be affected by the Greater New York bill has intimated to the legislature its refusal to accept the measure through the medium of a communication by Mayor Strong. In this attitude the chief executive officer of New York city follows in the steps of the mayor of Brooklyn. Mayor Strong, while remarking that the vote taken upon the subject of consolidation recently showed but a small proportion of the entire vote cast in the districts sought to be united, he is convinced that a large majority of the citizens of the metropolis favor a Greater New York. He points out that the arguments presented to him against the acceptance of the measure have borne more against the provisions of the pending bill than against consolidation as an end in itself. There should be, and will be, the mayor says, a Greater New York as the direct result of consolidation, and he desires to be distinctly understood as favoring such a consummation and in no wise opposing it, except in so far as the particular mode proposed of bringing about a union of the cities is concerned. As regards the expediency of a union of the municipalities, the mayor says that the commercial interests of New York demand consolidation; that the geographical location of the city and its natural facilities as a commerce point mark it as the metropolis of this continent; that its commercial and manufacturing interests will establish it as such, and that the very fact of a municipality so largely increased in population and boundaries will, of itself, advance the value of property, invite capital, enlarge commerce, and in innumerable other ways increase the potential power inherent in so large a community.

When it comes to a consideration of the method of accomplishing the general purpose, however, Mayor Strong suggests that the work should be brought about as a result of most careful investigation of existing conditions and conscientious inquiry regarding all the problems to be solved, both as to the best methods of administration and a wise guardianship of the property interests of the several communities to be brought together. From this point of view he declares it to be a reversal of the logical steps to be taken to first declare, as does the present bill, the legal consolidation of the territory named, and leave it to the future to bring about the methods of such consolidation. The provision of the bill appointing a commission to frame a charter and report the result of their labors to the legislature on or before February 1, 1897, does not, he thinks, provide a sufficient length of time during which the labors of any such commission, however wisely appointed, could accomplish the best results. Without doubt, he suggests, the legislature would be compelled, upon the request of the commission, to grant an extension of time for their deliberations, leading, possibly, to the establishment of commissions for the government of the territory projected, which would cause great confusion throughout the entire territory, and force the legislature to ultimately conclude their labors by compromises and combinations, or else leave the subject open for a number of years in such an unsettled condition of affairs that not only would proper administration be an impossibility, but property interests would be jeopardized and capital kept from the city rather than invited to its borders. In his view there should not be a time limit within which such a charter should be reported to the legislature.

While taking this view, the mayor does not adopt the idea of those who urge that the legislature should provide a commission to draft a charter for the district to be consolidated, which charter should be passed upon in its entirety by the people at the polls. Such a procedure, he thinks, does not follow precedent in the establishment of municipalities; but, on the contrary, he holds that the charter in contemplation can be best established by the action of the legislature, and that with less delay and confusion than would supervene were the mattter submitted to popular vote. Still he thinks that consolidation should not be finally decreed until the legislature adopts the charter finally uniting the sections to make up the Greater New York. As the result of his consideration of the whole question, he submits, with his non-acceptance of the provisions of the pending bill, the suggestion that a commission be appointed to report to the legislature, at the earliest possible moment consistent with conscientious and thorough study, a charter to cover a Greater New York, and that the adoption of that charter be left to the legislature.

The bill has been passed by the state Senate over the vetoes of the mayors, and its fate now rests with the Assembly, where the situation is more in doubt than it was in the upper House. A comparison of the vote upon the bill in the Senate with that cast when the bill came before that body originally shows that the veto messages changed some votes, several who voted in favor of the measure at first having voted against it on second consideration. A similar change of sentiment in the Assembly might result in the defeat of the bill, when, no doubt, another one based on different lines would be substituted, though probably too late for adoption by the present legislature.

VALIDITY OF GOLD COIN BONDS.

Gold coin is money, and under the grant by a legislature of a state of an authorization to issue bonds to borrow "money," bonds made payable in "gold coin" are valid. That is, in a nutshell, the substance of the decision rendered by the Supreme Court of the United States this week in a case which came up from Mississippi. This case arose upon a suit brought by Amos Woodruff, trustee, and the German Bank of Memphis, holders of certain bonds issued by the Mississippi Levee Board No. 1, to enforce a lien and trust upon certain lands in Hinds county, Mississippi, created in their favor as holders of such bonds. These bonds were issued in 1871 and were made payable in "gold coin," although the interest coupons were payable in "lawful money." The case was decided against the plaintiffs in the state courts, the Supreme Court of Mississippi affirming a judgment of the County Court against them.

In its decision the state Supreme Court declared that when the bonds were issued "gold coin" was not the basis of the business of the country. It was money, but of much greater value than the circulating medium, consisting of United States Treasury notes and of national bank notes. All debts payable in "dollars" generally were, as now, solvable in legal tenders, but, the court said, an obligation payable in gold coin can be discharged only according to its terms. In ordering the issuance of bonds for $1,000,000 and in the use of the term "money," the court held that the legislature must be supposed to have meant in the act cited that money which constituted the basis of the general business of the country and was a legal tender for the payment of debts, and that, therefore, there was no authority in the act for the issuance of bonds payable in "gold coin," and they were void for want of authority for their issuance. This, the court said, was a matter of substance involving a departure in a most material feature from the act authorizing bonds to be issued, and rendered them void from the beginning.

As has been intimated, this view has not been sustained by the Supreme Court of the United States. That court has reversed the decision of the Mississippi court, on the ground that "gold coin" was money, and that, therefore, the use of that term in a bond issued under authority to borrow money was not invalid. In deciding the case Chief Justice Fuller, who read the opinion, said that it was only by deciding that these bonds were payable in a particular kind of money of the United States, and that this kind, though money in law had ceased, as the court assumed, to be money in fact, that the state court was enabled to hold them void for want of power, and if that premise were incorrect the conclusion, whether right or wrong, would not follow. But the court said these bonds were not expressly payable in gold coin, and as the coupons were payable specifically in currency the argument was not unreasonable that the corporation intended the purchasers to expect payment in the money in which the indebtedness was stated to have been contracted; but the agreement to pay the designated sums did not specify any particular kind of money, and the obligation was to pay what the law recognized as money when the payment was to be made. The bonds were, therefore, legally solvable in the money of the United States, whatever its description, and not in any particular kind of money, and it was impossible to hold that they were void because of want of power.

A RAILROAD'S SEMI-CENTENNIAL.

Ceremonies of an appropriate nature attended the celebration at Philadelphia on last Monday of the fiftieth anniversary of the Pennsylvania Railroad Company's incorporation. The occasion was recognized in a fitting manner by the corporation, and a public meeting was held, dignified by the presence of the city and state officials, and by numerous guests prominent in railroad and business circles throughout the country. The local pride which Philadelphia and the state of Pennsylvania feel in this great corporation naturally found free expression in the addresses of the road's officials and of the other speakers. Nor were their utterances lacking in regard to pointing out and emphasizing the part which the Pennsylvania road has taken in the development of the present transportation system of the whole United States, and the high standard of management and methods it has maintained. In the latter respect, indeed, the company has long served as a model for other companies to follow, and admittedly stands in respect to the completeness of its physical details among the best managed railroads of the world. Moreover, in a financial sense the Pennsylvania's history offers a bright contrast to the mismanagement which in too many instances has brought opprobrium upon American railroad corporations; no scandals have marred its pages, while conservatism has guided its counsels in spite of the adherence to a policy of expansion which has brought under its control some 9,000 miles of lines, with an aggregate capitalization of over $800,000,000.

It is interesting to recount the steps by which the Pennsylvania acquired its preeminence in the American railroad world. The fact may also be noted that its original incorporation was the outcome of the failure of a system of transportation between the Delaware and the Ohio, built and operated by the state. This line was partly canal and partly railroad, inclined planes being used to surmount the steep gradients of the Alleghanies, a double track, known as the Columbia railroad, running from Philadelphia to the Susquehanna. This work was completed in 1834, costing about $14,000,000, but was never remunerative to the state, and the agitation for the building of a through railroad by the state was ineffective. Finally, private enterprise was appealed to, and in April, 1846, the act to incorporate the Pennsylvania Railroad was passed, the divisions from Harrisburg to Lewistown and from Pittsburgh to the Portage or inclined plane road being completed in 1852. In 1854 trains were first run through between Philadelphia and Pittsburgh without the use of the inclined planes, old state works being acquired in 1857 by purchase. Between 1862 and 1869 the company acquired, by purchase of controlling interests or lease, the Philadelphia & Erie, the Pittsburgh, Fort Wayne & Chicago, the Pan Handle and other lines, which constituted the nucleus of its western system, and in 1871 the United Railroads of New Jersey were leased, giving the company access to the city of New York. The Northern Central became part of its system at an early day, furnishing an approach to Baltimore, the Baltimore & Potomac carrying it to the national capital, while later on the Philadelphia, Wilmington & Baltimore road also passed into its possession. The mileage on January 1, 1896, by states, was as follows: New York, 106.11; New Jersey, 746.83; Pennsylvania, 3,253.68; Delaware, 238.28; Maryland, 394.96; District of Columbia, 8.15; Virginia, 44.50; West Virginia, 77.06; Ohio, 1,483.38; Indiana, 1,409.60; Illinois, 645.84; Michigan, 471.11; Kentucky, 2.91, the total being 8,882 miles.

It is another notable fact in the history of the Pennsylvania road that during its entire history it has had only three presidents, J. Edgar Thomson, Colonel Thomas A. Scott, and its present head, Mr. George B. Roberts. As was said by one of the speakers of the meeting in question: "It is the original and best working civil service organization in the country. The promotions are based absolutely on merit, and the best proof of this proposition lies in the fact that John Edgar Thomson commenced his professional career with the engineer corps employed upon the original survey of the road from Philadelphia to Columbia. Its second president, Colonel Thomas A. Scott, started as station agent in the village of Duncanville, and its present honored president began as a rodman in the engineering corps." In fact, this feature of its management alone constitutes a claim upon the entire public, no corporation in the world having a better system of promotions and presenting a more striking example of the advantages of a strict system of promotions based on merit.

A DEPARTMENT OF COMMERCE AND MANUFACTURES.

Evidently the ghost of the project to create a Department of Commerce and Manufactures, with its executive head as a member of the Cabinet, will not down. The latest advocate of the plan is the newly-organized National Association of Manufacturers, which is out with a circular advocating the passage of the Frye bill in the Senate, which seeks to have the commercial and industrial interests of the country specially represented by a member of the Cabinet.

The circular relates that lack of general appreciation of the necessity for such a department and absence of organized support are responsible for the failure of various efforts during the past ten years to provide for the establishment of such a federal department. It points out that with the extraordinarily rapid growth in the manufacturing interests of the country there has come a broader understanding of the importance of the suggested new government department, and a wider recognition of the necessity for its establishment. The crowding of additional functions upon the existing departments from time to time has also served to emphasize the need for measures of relief for the established executive branches of the government. At no time, however, has public interest in the creation of a Department of Manufactures and Commerce been so strongly marked and so emphatically expressed as at present, which is believed due to the active support given the present movement by several influential commercial and industrial organizations of national importance.

It is then pointed out that the idea of a Department of Commerce and Manufactures is not a new one.

"In 1891 the National Paint, Oil and Varnish Association instituted a movement for the establishment of a Department of Commerce, and the agitation has been continued by that organization with much effect. Other commercial bodies have discussed the subject in various forms, and within the past year the matter has assumed the importance of a well defined and strongly expressed demand for the creation of such a governmental branch. Hon. M. J. McEttrick, of Massachusetts, introduced in the House of Representatives on February 7, 1895, a bill to establish a Department of Trade and Commerce. This bill provided for the Cabinet office of Secretary of Trade and Commerce with a salary of $6,000 per year, a chief clerk at $3,500, and such other employees as might be necessary. It was provided by this bill that the secretary should perform all the duties incumbent upon the Secretary of the Treasury in relation to the trade and commerce of the United States, the aim being to relieve the Treasury Department of much of its irrelevant work.

"This bill was referred to the Committee on Interstate and Foreign Commerce. Owing to the limited time and the fact that there was no organized effort to push the matter, no hearing on the bill was given, and the measure died with the adjournment of Congress.

"The National Association of Manufacturers took up the subject of a Department of Manufactures and Commerce at its annual convention in Chicago on January 21, 22 and 23, 1896, and adopted resolutions in favor of such a department. Then the National Board of Trade at its annual convention in Washington, D. C., on January 28, 29 and 30, 1896, took similar action, and appointed a committee to urge the matter upon Congress. On March 9, 1896, Senator Frye introduced in the Senate a bill to establish the Department of Commerce and Manufactures, which embodies all the essential features of Representative McEttrick's measure and specifies the functions of the proposed department in greater detail."

Then follows a summary of the provisions of the Frye bill, which do not differ materially from those of the McEttrick bill, except that the salaries of the secretary and assistant secretary of the proposed department are put at $8,000 and $4,000 respectively.

It is further stated that the Treasury Department is at present much overcrowded, and that some of its bureaus, as well as some in the Department of State, may, with advantage, be transferred to the proposed new department. Among the bureaus referred to are the Consular Bureau, the Bureau of Statistics, and the various services connected with navigation.

As pointed out, also, the relative importance of agriculture and manufactures is not well understood and appreciated. "Agriculture is popularly believed to be in every way the larger interest, but statistics show that this is an erroneous impression. Including the valuation of all the farming lands, both unimproved and cultivated, agriculture shows a much greater investment of capital than manufacturing industries; but this is hardly a fair basis of comparison, as so much of the value of farm lands in some sections of the country is nominal rather than actual. But even without making allowance for this, the aggregate capital invested in manufacturing operations has increased at a more rapid rate than the increase in the value of farming property during the past forty years."

The following census figures are quoted as illustrating this claim:

CAPITAL INVESTED.

Years.	*Agriculture.*	*Manufactures.*
1850	$3,967,343,580	$533,245,351
1860	7,980,493,063	1,009,855,715
1870	8,599,966,998	1,694,567,015
1880	12,104,001,538	2,780,766,805
1890	15,982,267,689	6,139,397,785

This indicates that while the amount of money invested in agriculture has increased fourfold during the forty years, the capital invested in manufacturing enterprises has been multiplied nearly twelve times in the same period.

Half a century ago the aggregate value of all the products of manufacturing industries in the United States "was only five-eighths of the value of the agricultural products. The growth of industry has been so rapid, however, that manufacturing outstripped farming thirty years ago, and the last census showed that the value of manufactured articles was more than three times the value of all that agriculture yielded." The figures for fifty years are given as follows:

VALUE OF PRODUCTS.

Years.	*Agriculture.*	*Manufactures.*
1840	$800,000,000	$500,000,000
1850	1,326,691,326	1,019,106,616
1860	1,750,000,000	1,885,861,676
1870	1,958,030,927	3,385,860,354
1880	2,212,540,927	5,349,191,458
1890	2,400,107,454	9,056,764,996

FOREIGN TRADE FOR THREE QUARTERS.

Preliminary figures of the foreign trade of the United States for the month of March and the nine months ending therewith have just been issued by the Bureau of Statistics of the Treasury Department. The statistics are corrected to April 14. According to the figures the exports of merchandise for the month of March were valued at $75,527,954, which represented an increase of over $10,300,000 as compared with the corresponding month of last year. The imports for the month, on the other hand, were valued at $66,383,938, which represents a decrease of over $2,900,000 as compared with the corresponding month of last year. Of the imports, the dutiable exceeded the non-dutiable by over $4,400,000, as compared with an excess of about $3,500,000 for the month of March, 1895. The exports exceeded the imports by $9,144,016 in March last, while in March, 1895, there was an excess of imports amounting to $4,133,646.

For the nine months' period ending with March the total exports of merchandise were valued at $678,083,462, which represented an increase of nearly $53,000,000 as compared with the corresponding period of 1895. The imports, on the other hand, were valued at $607,589,804, an increase of over $72,000,000 as compared with the corresponding period of last year. The dutiable goods exceeded in value those free of duty by over $25,000,000 in the nine months ending with March, whereas in the corresponding nine months of the preceding

fiscal year the duty-free showed a nominal excess over the dutiable goods. The exports exceeded the imports in both periods, the excess amounting to $70,493,658 in the last three quarters, and to $87,518,406 in the nine months ending with March, 1895.

The movement of gold coin and bullion was very much less in March, 1896, than in the corresponding month of 1895. The exports amounted to $384,080 in March last, as compared with $3,126,095 in March, 1895, while the imports amounted to $677,733 in March last, as compared with $7,246,384 in March, 1895. For the nine months the exports of gold were valued at $82,507,891, an increase of nearly $21,000,000 as compared with the corresponding period of the preceding fiscal year. The imports, on the other hand, were valued at $29,158,552, which represents an increase of a little less than $5,900,000 as compared with the corresponding period of the preceding fiscal year. Exports showed an excess in both periods, the excess amounting to $53,349,339 in the nine months ending with last March, and to $38,249,153 in the nine months ending in March, 1895. The above figures do not include those for gold ore, which were relatively insignificant, the exports for the nine months amounting to only $74,893 and the imports to only $1,384,565. The exports of silver coin and bullion for the nine months amounted to $45,216,070 and the imports to $10,796,666, increases respectively of nearly $11,300,000 and of over $3,900,000 as compared with the corresponding items for the nine months ending with March, 1895. The exports were in excess during both periods, the excess amounting to $34,419,404 in the nine months ending with March, 1896, and to $27,102,021 for the nine months ending with March, 1895. The exports of silver ore for the nine months just completed amounted to $532,874 and the imports to $11,063,348, which represented increases of over $500,000 and over $3,600,000 as compared with the corresponding items for the nine months ending with March, 1895.

IRON AND STEEL COMBINATIONS.

In view of the prominence recently given the attempt of makers of steel billets in this country to form a pool and apportion the output among the mills in order to check production; in view of what are described as the steel rail, wire rod and the bar iron pools in our leading metal industries, it is of interest to note that this movement is not peculiar to the industries of our own country. For a number of years, not only here but abroad there has been an increasing disposition to attempt to regulate prices and production of iron and steel products by combination. The London *Iron and Coal Trades Review* refers to this tendency quite at length, pointing out how it has of late taken the form of restriction and allotments of production, with fines for violation of agreement to abide by the allotments, which reminds one promptly of published outlines of the steel billet pool recently formed in the United States. But there appears to be no special centralization of this phenomenon in this country. There are a number of such combinations in Germany, and France possesses, perhaps, the most ingenious and binding scheme yet devised to enable manufacturers to control the output and the price.

In France twenty-three makers of structural iron and steel have just completed a pool. The individual concerns have signed an agreement with a new company called Le Comptoir Général des Poutrelles, at Paris, by which the works agree to deliver all their iron and steel rolling-mill products in the line of beams, bars, angles, channels and such shapes, which are to be subsequently worked by drilling, milling, enameling, etc. No one is permitted to carry, receive or deliver orders direct to consumers. Only the requirements of the French state departments are excepted. The syndicate provides for the sale of the products, and therefore buys the entire product of the different works for resale. Each of the works is allotted a certain tonnage. Those works which do not carry out their orders are subject to an export tax. The works are relieved from this when their plant is placed out of power to produce by "the will of God," boiler explosions, breakage of machinery, strikes, etc. The works need not furnish the syndicate any other sections but those arranged for at the time of the formation of the syndicate.

The sales territory is divided into zones, and the general assembly decides every month what the selling price for each zone shall be and the price at the works at which the different plants must deliver the base sizes. The board sends an account monthly of the sales made and a general statement of the extras to be paid to the different works. Dividing this total figure by the tonnage of the month yields the base figure of the preceding month, which, in turn, is used by the general assembly as a guide in determining the base price paid to the individual works for the succeeding month.

All products bear the mark of the works where made, the concern being responsible for the quality and accuracy. This combination has been made by contract for a period of five years, beginning March 1, 1896, to end December 31, 1900. Beginning March 1, the syndicate takes over for its own account all unfilled contracts of the members, who must provide for the delivery of the materials. During the life of the contract members are not allowed to make any sales or to speculate within the sales district of the syndicate.

This pool, or combination, is in its essential features on all fours with the pool that was organized in the British steel-rail trade some years ago, with the difference that the latter was international in its scope. The paper named thinks "it might be possible to arrange a similar combination for the beam and girder industries of Germany, Belgium and England." In that event representative British firms would, it says, be "doing a more lucrative business than they are ever likely to do while fighting Belgium and Germany in neutral markets."

COMPETITION FROM EGYPTIAN COTTON.

There seems to be a steadily enlarging demand for Egyptian cotton in this country, judging by the statistics of Alexandria shipments to the United States. Ten years ago only 3,815 bales of Egyptian cotton, less than 1 per cent. of the crop, were shipped here, whereas the shipments for 1895–96 are estimated by the American consul-general at Cairo at 50,000 bales—over 7 per cent. An Egyptian bale, it should be remembered, weighs 750 pounds, or about one and one-half times an average American bale, so that the 50,000 Egyptian bales equal 75,000 American bales in weight, while superior to the ordinary short staple American cotton, comparable only to the sea-island variety for length of fiber. Just how important the import of Egpytian cotton into this country has become may be gathered from the fact that the estimated import this year will, if realized, fully equal the total production of sea-island cotton in the United States last season, the heaviest on record.

The statistical history of the rise of cotton culture in Egypt, and the marvelous increase in America's consumption of that fiber during the past ten years, is told in the following table:

Season.	Bales—Quantity produced.	Bales—Shipped to United States.	Equal to American bales of 500 lbs.
1885–86	406,000	3,815	5,722
1886–87	417,000	4,700	7,050
1887–88	411,000	5,792	8,688
1888–89	389,000	8,430	12,645
1889–90	427,168	10,470	15,235
1890–91	538,003	23,790	35,685
1891–92	612,025	27,739	41,608
1892–93	680,085	42,475	63,712
1893–94	631,000	33,606	46,409
1894–95	639,582	44,554	66,831
1895–96 (estimated)	691,333	50,000	75,000

American quotations regulate the price of Egyptian cotton, according to the consul-general. The price for high-grade cotton in Alexandria is usually 2c. a pound in excess of the price for good American upland cotton. New York and New Orleans quotations, he says, are posted several times each day on the Alexandria bourse and govern every transaction.

That long-fiber cotton is the staple of the future, says the consul, is proved by the important value placed upon that of the Nile country by every manufacturing nation of the universe. The demand for it is growing with astonishing rapidity, and overproduction is an unlikely contingent. The 1895–96 crop was the largest ever raised in Egypt, and was of fine quality. The previous season's area of about 1,100,000 acres was not added to, owing to low prices resulting from the enormous harvest in the United States. The outlook favors a larger area being devoted to cotton in Egypt this year, according to the consul, who says: "Everybody has an abundance of money, and the planter, whether pasha or fellah, sees a short cut to wealth by way of the cotton fields. Another season may see a lower price, but it will be 2c. a pound more than the United States quotation. 'Gilt-edge' cotton is supporting the Egyptian government, paying the interest on the enormous debt owing to European creditors—in fact, doing more for the regeneration of the land of the Pharaohs than all other influences and agencies combined. It is tenfold more responsible for the present prosperity of Egypt than the British 'occupation,' and is bringing $60,000,000 in ready money this season to a country that feeds itself and exports cereals enough to keep a million more people."

Naturally enough, the consul-general makes the inquiry as to why American planters should not try to compete with Egyptian growers for a share in this profitable trade in long staple cotton, and he suggests that the bottom lands of the Mississippi valley offer analogous conditions to those of the Nile delta. He says: "I feel that I cannot too frequently reiterate the opinion that American cotton growers should not permit themselves to be outdone by any country, or believe that any soil, even Egypt's, is possessed of miraculous qualities. I am aware that in some states experiments have been made with Egyptian seed bought in the open market in Alexandria and distributed by the Department of Agriculture, and that the results not having been encouraging, the project has been dropped. It would be logical, in buying test seed in Egypt, not to have the seller know it was going to America. Even Egyptians and Alexandrian brokers possess the instinct of self-preservation. A practical way to obtain prime seed would be to have it purchased at the ginning establishments without revealing its destination or purpose. A representative visiting the gins and finding a superior lot of cotton, could buy the seed and superintend its packing and shipment, independent of outside assistance. As in the United States, there are many kinds of cottonseed in Egypt, good and bad."

A possibly good opening for American cotton oil mill machinery in Egypt is pointed out by Consul-General Penfield. Seven-eighths of all the Egyptian seed goes to England, mostly to Hull. There are few oil mills in Egypt, and these are antiquated affairs. He says: "It is surprising that oil making is not more largely carried on in Egypt, it being a reasonable supposition that in freights alone the saving in sending the products of the seed to European markets would be enormous. From Alexandria it is but a few hundred miles to southern European ports in the olive-growing region, where, it is alleged, American cotton oil is extensively used.

"Egyptian seed is black and almost free from lint, and very rich, so much so that it sells for a fancy price—from $20 to $25 a ton. It would seem that two or three large mills, equipped with up-to-date American machinery and under American management, could not fail to prosper. Labor is plentiful, fairly intelligent, and costs much less than in America or England. The ginning establishments are well grouped in the delta, from forty to seventy miles from Alexandria, and water transportation competes with railways everywhere."

MINERAL PRODUCTION OF THE UNITED STATES.

With its accustomed enterprise, our esteemed contemporary, the *Engineering and Mining Journal*, presents its usual annual report of the total mineral and metal products of the country for 1895. For that year their total value is given at $673,881,505, the increase over 1894 being $95,411,447, or 16 per cent. It is interesting to note that in many instances the value of the annual production was the highest on record. As a gold producer the United States rose to first place, the total value of the output being 2,265,612 fine ounces, valued at $46,830,200, an increase over 1894 of $7,068,995. The domestic silver product last year was 46,331,235 ounces, valued (commercially) at $30,254,296, a decrease of 3,515,640 ounces from the year before, about 7 per cent. As a pig iron producer the United States also ranked first with 9,446,308 long tons, 1,900,000 tons more than were turned out by the United Kingdom in 1895, 3,600,000 tons more than the product of German furnaces, and 2,788,920 tons more than were produced in the United States in 1894. Coal production in this country was also very large, 196,442,451 short tons of anthracite and bituminous, 26,566,670 tons more than in 1894, and nearly as much as was mined in the United Kingdom.

The increase in the output of anthracite coal was small, 995,105 short tons, but the gain in the production of bituminous coal last year was about 7,381,000 tons. The production of coke also appreciated, the total output being 9,927,348 short tons, a gain of more than 1,500,000 tons, nearly 18 per cent. Products of coke and coal industries, as shown in the compilation, form by

far the most conspicuous among allied lines in the seventy instances enumerated in point of view of value, the total for 1895 being given at $230,697,122, or $33,314,183 more than in 1894, an increase of 17 per cent. The relative importance of the products of this industry may be inferred from the total values. Thus, while the anthracite coal industry produced in weight only about 40 per cent. as much as the bituminous, the value of the former constituted 54 per cent. of the total value of the coal and coke products, while the value of bituminous product constituted 40 per cent.

The output of crude petroleum in the last calendar year amounted to 50,652,025 barrels of 42 gallons each, a little more than 2,100,000 barrels in excess of the production in the preceding year, a gain of about 4 per cent. The value of this output for 1895 is given at $42,547,701, compared with $40,762,962 the year before, an increase of less than $2,000,000, not quite 5 per cent. Next in importance from the point of view of value of the total product is the production of lime, estimated at 60,000,000 barrels of 200 pounds each, compared with 56,750,000 barrels the year before, a gain of about 5 per cent. The value of the lime product last year is placed at about $30,000,000, compared with $28,375,000 the year before. The domestic production of iron ore in 1895 is given at 16,950,000 long tons, a gain of nearly one-half. The value of this product increased in about the same ratio, the total being $29,662,500, against $20,790,000 the year before. There was also an important gain in the production of white lead, 92,000 short tons against 87,242 in 1894, valued at $8,740,000 last year as compared with $8,445,000 in the year before. Prominent in the list of non-metallic mineral products, also, are 7,694,000 barrels, of 300 pounds each, of natural hydraulic cement, valued at $4,597,000, an increase of about $150,000 compared with the year before, and the output of refractory clay, estimated at 3,750,000 short tons in 1895, valued at $4,500,000, these totals showing a very moderate increase in output as compared with 1894, but a gain in value of product amounting tc $450,000, or about 10 per cent.

The exhibit as to natural gas production (among the non-metallic minerals) states that its value in 1895 was $12,000,000, compared with $13,000,000 the year before. The output of evaporated salt last year was 12,521,000 barrels of 280 pounds, compared with about 700,000 fewer barrels produced the year before, at a total valuation of $5,586,000 in 1895, or $230,000 less than in 1894. The production of marble was 6,942,000 cubic feet, nearly 10 per cent. more than in the year before, valued at $4,086,000, a gain of more than 10 per cent. Aside from quantities of silica, sand, quartz, slate and limestone, "other building stones" produced last year were valued at $33,000,000, an increase of $3,000,000, or 10 per cent.

Among metallic minerals not previously referred to, it is found that the output of copper was 386,453,000 pounds, an increase of 32,949,000 pounds, nearly 10 per cent., while the total valuation of the product was $36,944,000, about $3,400,000 in excess of the total valuation in 1894, a gain of fully 10 per cent. The production of lead is given at 156,854 short tons, a decrease of 4,000 tons compared with the year before, 2.5 per cent., the total value this year being $10,132,000, or $453,000 less than the year before, a falling off of between 4 and 5 per cent.

An examination of the extended tabular exhibit in the columns of our contemporary would indicate something in the nature of a revival last year in our mineral and mining industries. Not the least significant are the sharp gains in the production of gold and of pig iron, together with a reduction in the output of the white metal.

GREAT BRITAIN'S MEAT SUPPLIES.

So much has been written about the dependence of Great Britain upon other countries for its supplies of cereals that the uninitiated might have imagined this the only direction in which danger of interruption by war might be looked for. While undoubtedly among the most important items of British imports, however, grain and flour are far from being the only necessaries of life which it is found advisable to seek supplies of abroad. Great Britain imports vast supplies of salted meats, butter and its substitutes, cheese, fruits, eggs, potatoes, raw sugar, and, in fact, is a customer, as is well known, for every grade and variety of food product, wherever grown.

As is pointed out in a recent article in the Glasgow *Herald*, it is not alone, however, in that list of articles that interruption by war would exercise an unfavorable effect. It is probably a fact that no other nation in the world, except the United States, consumes such a large quantity of meat products of all kinds as does Great Britain. So far as can be gathered from the statistics, the cutting off of the meat supply of Great Britain would be second in seriousness only to the stoppage of the supplies of grain and flour. The statement is made, and apparently backed, that nearly one-third of the beef and mutton consumed in Great Britain is imported. The following table represents the consumption per head, in pounds, of domestic and imported beef and mutton during each year for thirteen years past:

	Pounds		
Year.	*Home meat.*	*Imported meat.*	*Total consump.*
1883	61.9	15.5	77.4
1884	63.5	14.2	77.7
1885	65.3	12.9	78.2
1886	64.0	12.2	76.2
1887	62.9	11.5	74.4
1888	60.6	13.8	74.4
1889	60.5	19.3	79.8
1890	63.4	22.9	86.3
1891	66.5	20.3	86.8
1892	66.5	21.4	87.9
1893	63.5	18.0	81.5
1894	60.3	23.2	83.5
1895	59.2	23.5	82.7

The consumption of British beef and mutton in 1895, it will be seen by this table, was more than 59 pounds per head of population, while the consumption of imported meat was 23½ pounds, or a total of 82.7 pounds per capita. The increasing dependence of Great Britain upon outside sources for its meat supplies is also shown in the above table by the increase in the consumption of imported meat year by year, while the consumption of domestic meat in 1895 was the smallest of any year recorded since 1883. The variation in the consumption per head is explained partly by weather conditions and partly by wages, while the large increase per capita within the last ten years was due not merely to the greater spending power of the people, but also to the enlargement of cheap supplies from abroad by means of the refrigerating process. It is worth noting, in this connection, that 13 per cent. of the entire British imports of meat come from the United States, and 10 per cent. from Australia and New Zealand.

The immense growth in the frozen meat industry of late years is the most prominent feature in the present situation of the British meat supply. The daily sales in the United Kingdom now exceed the whole year's import in 1881. The total imports of frozen beef and mutton combined, in 1895, were 148,384 tons, or 8.48 pounds per head of population, against only 23,366 tons, or 1.45 pounds per head, in 1885. The most notable feature in the frozen meat trade has been the immense increase in the receipts from Australia and New Zealand. So far as can be judged, there is no limit to the possible extension of this trade. Of late years the possibility of importing live stock from the British colonies has been agitated, and it is pointed out in the article that South America and Australia may, in time, supersede the United States as a supplier of meat to the United Kingdom, while the possibly great future of South Africa as a meat producer is also hinted at. The United States is, as yet, the most important single shipper of live cattle and sheep to the United Kingdom, as it is also of chilled meat, as the following tables will indicate:

LIVE CATTLE AND SHEEP IMPORTS.

	Number				
Cattle.	*From United States.*	*From Canada.*	*From Australasia.*	*From River Plate.*	*From other countries.*
1888	143,495	61,144	....	....	172,449
1889	294,424	84,588	....	....	176,210
1890	384,646	121,312	....	653	135,985
1891	314,602	108,789	....	4,180	80,036
1892	392,941	98,239	....	3,501	7,556
1893	248,892	82,925	....	6,882	1,346
1894	381,241	82,326	36	9,545	1,606
1895	273,000	102,000	1,630	39,000	180
Sheep.					
1888	1,203	45,339	....	....	900,668
1889	18,690	55,887	....	....	603,511
1890	3,904	42,640	....	22,675	289,839
1891	10,537	31,633	....	20,911	281,423
1892	2,829	15,743	....	14,558	45,918
1893	....	3,589	....	22,365	36,728
1894	193,837	136,692	42	73,442	76,361
1895	448,000	211,000	2,825	317,000	92,800

CHILLED AND FROZEN BEEF IMPORTS.

	Hundred weights						
Year	*From Queensland.*	*From N.S.W. & Vic.*	*From New Zeal'd.*	*From River Plate.*	*From United States.*	*From Canada.*	*From continent.*
1888	....	864	40,470	3,678	784,429	93	7,105
1889	24,515	350	75,131	8,625	1,275,948	148	995
1890	20,799	627	88,495	8,933	1,693,148	27,911	14,680
1891	40,850	765	107,433	14,485	1,747,578	287	9,113
1892	54,000	2,568	62,065	8,309	1,951,887	154	654
1893	206,783	4,200	14,706	35,383	1,489,949	84	56,947
1894	286,806	15,090	2,617	5,279	1,775,528	40	18,705
1895	322,000	127,000	15,000	25,000	1,652,000	9,000	8,000

Owing to the restrictions which, for sanitary or other reasons, are now placed on importations of live stock in the United Kingdom, the trade in dead meat, whether frozen or chilled, has opportunities of almost indefinite expansion, and, says the Glasgow *Herald*, "so large is the trade already that in London refrigerated storage accommodation exists ample enough to hold 1,000,000 sheep, while the combined storage capacity of Liverpool, Manchester and Cardiff should be equal to nearly another million. This is an important matter should we be unfortunate enough to go to war with a maritime power."

There are now engaged in the London and New Zealand meat-carrying trade 4 sailing vessels and 28 steamers fitted with refrigerating chambers, whose carrying capacity is about 1,500,000 carcasses per voyage. In the combined Australian and New Zealand trade there are 11, and in the exclusively Australian trade there are 41 steamers so fitted, with an aggregate carrying capacity of over 1,500,000 carcasses per voyage, and in the River Plate trade there are 24 steamers engaged, with a carrying capacity of over 730,000 carcasses per voyage. This is a total of 108 vessels now engaged specially in carrying frozen meat to Great Britain from Australasia and South America, and it is estimated that their maximum importing capacity is nearly 9,000,000 carcasses per annum. This is altogether irrespective of the transatlantic liners, which regularly carry American beef in a chilled (not frozen) condition.

The increase of this trade in meat has had a serious effect upon the domestic cattle-raising industry. The number of domestic cattle in 1895 was 10,753,314, while the number of sheep and lambs in 1895 was only 29,774,853, the smallest since the year 1889.

BURLINGTON'S ANNUAL REPORT.

The conditions which for several years past have affected the business and earnings of western railroad properties necessarily fell with more than ordinary severity upon the Chicago, Burlington & Quincy. For this reason its annual statements for several years past must be considered with some allowance for the circumstances in question. It is, nevertheless, a suggestive fact that the share capital of this great corporation, which once ranked as an investment security, has of late years passed into the category of the speculative stocks in the Wall street market. Having yielded during the preceding decade to the tendency, from which none of the large western railroads were exempt, to extend its lines, with a corresponding increase in the capitalization, it has been impossible for the company to escape the disagreeable consequences of years when poor crops diminished business, and low rates, to say nothing of extraordinary competition, have combined to reduce the proportionate return upon the capital invested in railroads.

The report of the company for 1895 has just been made public. Wall street has taken it in an unfavorable light, although it cannot be said that the figures presented have been used with any success by the stock market bears. The comparison of revenue and disbursement for the year under consideration with those of 1894 is as follows:

Years.	1895.	1894.	*Changes.*	
Gross earnings	$24,874,192	$24,667,132	Inc.	$207,060
Operating expenses	16,710,539	16,284,065	Inc.	426,474
Net earnings	$8,163,653	$8,383,067	Dec.	$219,414
Other income	1,956,635	1,938,852	Inc.	17,783
Net income	$10,120,288	$10,321,919	Dec.	$201,631
Fixed charges	7,562,730	7,530,788	Inc.	31,942
Balance	$2,557,558	$2,791,131	Dec.	$233,573
Dividends	3,280,108	3,895,128	Dec.	615,020
Deficit	$722,550	$1,103,997	Dec.	$307,921
Land receipts	...	73,526	Dec.	73,526
Extra div. H. & St. Joe.	490,188	....	Inc.	490,188
Net deficit	$232,362	$1,030,471	Dec.	$798,109

The striking feature is that while so many of the railroads in the west exhibit a comparatively fair increase of gross earnings during 1895, the Burlington presents a gain of only $207,000. This, however, is susceptible of explanation. Not only did the Burlington share in the effects of depression in business and agriculture which existed during the first half of 1895, but its dependence in a large measure upon the traffic of a corn-growing country rendered the exceedingly low prices of that staple during the autumn and early winter, and the exceptionally slow movement of the crop to market, an exceedingly unfavorable factor in its business. It should also be noted that the mileage of the lines from which the gross earnings were derived increased 105 miles. Reduced to a mileage basis, the results are, therefore, even more unfavorable. In 1895 the 5,731 miles, whose figures are given above, yielded gross earnings of $4,341, against $4,384 per mile from the 5,626 miles operated in 1894, this again comparing with gross earnings per mile of $6,043 per mile from 5,461 miles in 1892. Here we have a striking exhibition of the influence of large crops and an active movement of traffic throughout the corn belt upon the Burlington's revenue, its reverse being shown in the discouraging results of

the year just ended. The increase in operating expenses by $426,000 is not to be severely criticised, in view of the fact that the Burlington management was a leader in the tendency to cut down operating cost to the very utmost, which in its case excited no little unfavorable comment during 1894. Reduced to a mileage basis, it is shown that last year the Burlington operated its lines at a cost of $2,916 per mile, against $2,894 per mile in 1894, while in its last prosperous year, 1892, the cost per mile was no less than $4,114. The net earnings for 1895 accordingly show a decrease of $201,000, while the fixed charges increase $31,943, the situation being met by a reduction of dividends amounting in the aggregate to $615,000. By this means the deficit under dividends paid is reduced from $1,103,997 in 1894 to $722,550 in 1895. An extra dividend of $490,188, received from the company's holdings of Hannibal & St. Joe stock, reduces the net deficit for the year just ending to $232,362, or $798,109 less than the deficit after dividends in the preceding year. It may also be remarked that the average rate per ton per mile received upon the traffic moved fell from 9.11 mills to 8.86 mills per mile, indicating the extent to which unfavorable rate conditions entered into the results just shown. Considered in its general bearings, the Burlington property has passed through another year of exceedingly unfavorable conditions, which the report in no way minimizes.

RUSSIAN CURRENCY REFORM.

Later advices would indicate that the market here labored under a mistake in concluding that the recent withdrawals of gold from this country on "special orders" were effected under arrangements on behalf of the Russian Treasury, and had reference to the proposed establishment of the currency of the empire on a gold basis. The $2,000,000 gold shipped to Germany by a prominent international banking house during the past fortnight has been taken under circumstances which indicate that some interest on the other side was offering a slight inducement for such consignments, or was in a position to pay more for the gold than would accrue to shippers under ordinary conditions. It now seems that there is a scarcity of gold in Germany itself, creating a demand which would fully account for the transactions in question. It also appears that the Russian Treasury has actually no immediate intention of establishing a metallic currency. This may be merely a postponement, but the principal European authorities on finance are of the opinion that the difficulties in the way of carrying out such a plan were too great to be overcome, at the moment, anyhow. As was natural, the prospect of a revolution in the Russian monetary system created a great deal of nervous anxiety in the leading European markets, and was reflected to some extent here. Indeed, the idea at once prevailed that, as was the case when Austro-Hungary instituted its financial reforms, the bankers intrusted with the task of providing gold for the purpose would again take advantage of our currency laws, and of the comparatively greater ease they present for securing large amounts of the metal from our Treasury, to draw the largest portion of the requisite fund hence.

The details of the plan which was contemplated by the Russian government were given recently by a well informed correspondent of the London *Times* at St. Petersburg. According to this authority, the financial reform was to consist "in the coining of new gold pieces which will exactly correspond in value with the paper ruble—that is to say, a 10-ruble gold coin which has hitherto been worth 15 rubles paper will henceforth be made smaller, so as to equal 10 rubles paper, no more and no less. Thus the currency of Russia becomes a gold one, as no more paper is to be issued by the State Bank on account of the exchequer, but only for its own commercial purposes, as in the case of the Banks of England and France, and then only up to one milliard rubles on condition that one-half of the amount so issued up to a milliard be covered by gold, and that above a milliard it be completely covered by its full gold equivalent. The old gold coins, which are worth 1 ruble 50 kopeks in paper, according to the latest decision of the Finance Minister, will be worth the same in the new gold coinage until withdrawn, so that, according to the promoters of this important reform, no one will lose anything by it, and all loans and obligations will remain the same until further legislation. The paper will be taken for gold in the new coinage, ruble for ruble, and the State Bank will receive 750,000,000 in the new gold piece for the purpose. The silver ruble will be compulsory, if required, between private persons only up to fifty rubles, while the exchequer will receive it to any amount. Only in the payment of customs duties silver coinage will not be received above one ruble until further notice."

This, it will be seen, is rather far from a resumption of gold payments. The London *Statist*, in commenting on it, says: "What it (the Russian Treasury) really is doing is simply continuing a policy it has been pursuing for several years. The Imperial Bank of Russia is merely a department of the Russian Treasury. It has no shareholders, and therefore no paid-up capital. For nearly half a century specie payments have been suspended, and the currency consists of notes of the Imperial Bank. Just before the outbreak of the Russo-Turkish war the notes in circulation amounted to a little over 780,000,000 rubles. During the war there was an additional issue of 417,000,000 rubles. A couple of years later, however, the Treasury ordered the bank to withdraw this war issue. As a matter of fact, it withdrew the greater part, but it did not cancel the notes as instructed, and there still remain about 266,250,000 rubles of this issue. Lastly, during the late famine there was another issue of 75,000,000 rubles, so that the total currency of all denominations amounts to 1,121,250,000 rubles. Gradually the government has been accumulating gold in the Imperial Bank. As our readers know, the customs duties are paid in gold, and a portion of the various conversion loans raised in France was also set aside to form a great war-chest. Altogether, Russia holds over 100,000,000 sterling in gold, and of this sum she has from time to time paid in portions to the Imperial Bank, specially allocating these sums as a reserve against the note issues. Now a ukase has been published ordering 75,000,000 gold rubles to be transferred to this reserve fund, which, it is stated, will raise the fund to a total of 500,000,000 gold rubles. The paper ruble is worth only two-thirds of the gold ruble, consequently the 500,000,000 gold rubles are equal to 750,000,000 paper rubles. So that out of the total of 1,121,250,000 rubles of notes there are only about 371,250,000 of rubles uncovered by gold. It is undoubtedly a very strong position. If Russia were a peaceful country, devoting herself to the development of her resources and carefully abstaining from adventures abroad, she would clearly be able to resume specie payments now—indeed, she could have done so years since."

How far the operations of the Russian government will affect the demand for gold and be reflected in a further artificial drain upon our gold resources is, therefore, a question for the future to decide. The matter, however, is only a fresh illustration of the unfavorable position in which we are placed by the present disorganized condition of the currency and the failure of the legislative branch of our government to provide adequate remedies for a situation which, at any time, exposes us to dangers of this grave nature.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4..	+645,000	—578,000	—379,000	+1,013,526
January 11..	+671,000	—1,422,000	+1,045,000	+385,000
January 18..	—177,000	—1,708,000	—522,000	+1,750,000
January 26..	—472,000	—1,147,000	—90,000	—684,000
February 1.	—844,000	—1,935,000	—666,000	—737,000
February 8.	—929,000	—1,599,000	—165,000	—631,000
February 15.	—207,000	—2,152,000	—1,118,000	—796,000
February 22..	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29.	—846,000	—1,700,000	—2,320,000	—478,000
March 7....	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14....	—389,000	—1,553,000	—1,377,000	—58,000
March 21....	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28....	—795,000	—2,421,000	—765,000	—442,000
April 4.....	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11.....	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18.....	....	—2,451,000	—1,391,000	—2,556,000
April 25.....	....	—3,442,000	—2,380,000	—1,176,000
May 4.....	....	—4,283,000	—2,033,000	—3,315,000
May 11.....	....	—3,333,000	—2,626,000	—770,000
May 18.....	....	—3,093,000	—1,975,000	—2,499,000
May 25.....	....	—2,647,000	—1,655,000	—2,746,000
June 1.....	....	—2,717,000	—2,297,000	—349,000
June 8.....	....	—3,174,000	—1,616,000	—3,653,000
June 15.....	....	—2,727,000	—1,526,000	—3,595,000
June 22.....	....	—1,883,000	—1,853,000	—5,033,000
June 29.....	....	—3,023,000	—1,581,000	—1,084,000
July 6.....	....	—1,566,000	—893,000	—625,000
July 13.....	....	—2,158,000	—1,008,000	—2,756,000
July 20.....	....	—1,069,000	—13,000	—623,000
July 27.....	....	—855,000	+2,975,000	+27,000
August 3....	....	—1,153,000	+3,455,000	—126,000
August 10....	....	—540,000	+2,875,000	—1,516,000
August 17....	....	—1,396,000	+1,566,000	—1,659,000
August 24....	....	—1,366,000	+1,646,000	—515,000
August 31....	....	+1,263,000	+3,973,000	—540,000
Sept. 7.....	....	+2,857,000	+3,915,000	—22,000
Sept. 14.....	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21.....	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28.....	....	+2,820,000	+3,605,000	+2,900,000
October 5..	....	+3,994,000	+3,369,000	+3,217,000
October 12..	....	+4,766,000	+2,611,000	+2,967,000
October 19..	....	+3,785,000	+4,005,000	+2,735,000
October 26..	....	+5,251,000	+3,789,000	+3,238,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store April 11, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	19,086,000	57,000	739,000	179,000	116,000
Priv. Elev's..	1,150,000	....	....	....	....
Duluth	14,352,000	144,000	1,181,000	456,000	220,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	14,100,000	....	....	....	....
Milwaukee	407,000	....	17,000	35,000	271,000
Afloat	170,000	....	280,000	....	....
Priv. Elev's..	862,000	....	....	....	....
Omaha and C. Bluffs	75,000	225,000	350,000	....	....
Burlington	15,000	9,000	2,000	....	....
Davenport and Rock Island.	28,000	20,000	989,000	55,000	....
Leavenworth..	110,000	30,000	15,000	....	....
Kansas City...	1,220,000	160,000	66,000	....	28,000
St. Joseph	45,000	15,000	8,000	....	1,000
Chicago	17,053,000	6,443,000	1,916,000	17,000	457,000
Afloat	1,411,000	6,731,000	1,525,000	....	....
Priv. Elev's..	2,578,000	797,000	1,673,000	....	38,000
Peoria	11,000	17,000	260,000	....	5,000
Joliet	130,000	30,000	110,000	....	....
Kankakee	....	13,000	114,000	....	....
Cairo, Ill	....	148,000	325,000	....	....
Quincy	125,000	....	....	....	....
Evansville	15,000	....	....	....	....
Indianapolis ..	100,000	31,000	....	....	....
St. Louis	1,181,000	879,000	596,000	....	3,00
Afloat	....	451,000	....	....	....
Louisville	218,000	57,000	49,000	....	22,000
Nashville	153,000	15,000	20,000	....	....
Memphis	10,000	10,000	115,000	....	....
New Orleans ..	75,000	300,000	....	....	....
Galveston	68,000	89,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi.	....	137,000	19,000	....	....
Waco	25,000	....	50,000	....	....
On canal	....	8,000	12,000	....	....
Detroit	247,000	13,000	5,000	3,000	13,000
Grand Rapids..	32,000	....	4,000	....	....
Lansing	11,000	....	....	....	....
Port Huron	120,000	60,000	980,000	25,000	....
Toledo	594,000	700,000	68,000	....	115,000
Afloat	....	140,000	....	....	....
Cleveland	60,000	6,000	58,000	....	....
Cincinnati	11,000	5,000	21,000	26,000	....
Akron	100,000	28,000	268,000	21,000	4,000
Wheeling	....	1,000	7,000	....	....
Pittsburgh	36,000	14,000	25,000	5,000	33,000
Buffalo	901,000	17,000	32,000	250,000	185,000
Rochester	114,000	8,000	13,000	11,000	24,000
Syracuse	40,000	5,000	7,000	6,000	....

In Store April 11, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Oswego	....	....	....	42,000	....
Ogdensburg ..	20,000	163,000	50,000	9,000	....
Cape Vincent .	33,000	....	4,000	....	....
Fulton	65,000	20,000	12,000	....	....
Albany	....	10,000	40,000	....	....
Boston	114,000	36,000	131,000	....	....
New York	783,000	101,000	1,484,000	6,000	14,000
Afloat	16,000	....	....	10,000	....
Philadelphia ..	114,000	55,000	182,000	....	....
Baltimore	105,000	614,000	250,000	....	75,000
Newport News.	19,000	130,000	168,000	....	....
Montreal	907,000	75,000	417,000	62,000	6,000
Toronto	29,000	24,000	101,000	38,000	....
Kingston	10,000	....	....	2,000	2,000
Winnipeg	363,000	....	....	....	....
Manitoba el'v.	3,128,000	....	....	....	....
Ft.Wm., Pt. Ar. & Keewatin.	4,242,000	....	....	....	....

April 11, 1896.	87,574,000	10,041,000	14,818,000	1,258,000	1,632,000
April 13, 1895.	86,347,000	15,006,000	8,070,000	783,000	295,000
April 4, 1896 .	89,156,000	10,124,000	14,500,000	1,305,000	1,653,000
Mar. 28, 1896.	90,442,000	10,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896..	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896..	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896 .	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895 .	87,628,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895..	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895 .	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895..	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895 .	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895..	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895..	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895..	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895..	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895..	98,745,000	17,093,000	9,227,000	1,974,000	423,000
Feb. 1, 1895..	106,917,000	16,713,000	10,508,000	2,481,000	508,000
Jan. 1, 1895..	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Stocks of wheat in St. Louis private elevators on April 1 amounted to 470,000 bushels.

The House of Representatives has passed by a heavy majority the bill placing what is known as filled cheese on the same footing as oleomargarine, by taxing its manufacture and sale and imposing penalties for violations of the provisions of the measure.

A further examination of the plan of reorganization of the Northern Pacific Railroad Company suggests some points with reference to the basis of exchange of the general first mortgage bonds not included in such analyses of the plan as the press of the country have thus far given. It is of interest to know while it is not in precisely the terms of the advertisements with which American newspapers have been filled, that for each of the general first mortgage Northern Pacific bonds tendered in exchange, there will be given in exchange $1,350 4 per cent. new prior lien 100-year gold bonds, which are to pay interest quarterly from July 1, 1896, and that, in addition to the larger amount of new prior lien bonds, there will be given $30 in cash immediately on the deposit of each $1,000 general first mortgage Northern Pacific bonds, which will cover the coupon due July 1 next. Here is an increase offered in exchange of more than one-third in the nominal value of the bonds. But this does not appear to be all. The old Northern Pacific first mortgage bonds cover 2,152 miles of main line after the Pend d'Oreille and Missouri River Divisional mortgages, which precede them, and the St. Paul & Northern Pacific bonds, which will be included in the new prior lien mortgage, which together require annually $4,000,000. Thus it will be seen that the new prior lien bonds, besides being more than one-third larger in face value than the general first mortgage bonds for which they are offered, are in addition to become a first lien on the Northern Pacific system—4,706 miles—requiring for their service only $4,370,000 annually, an increase of only $373,000. Bonds prior to the first mortgage bonds are to be paid off in cash at par, and prior lien bondholders will then have a lien on the entire Northern Pacific system (not merely on a part of the main lines, irrespective of feeders and terminals), with nothing between them and the actual property. It is stated that the principal London Stock Exchange houses that make a specialty of American railroad bonds recommend this conversion, and that the three banking firms that originally issued the bonds join in the recommendation.

CURRENT BUSINESS NEWS.

Industrial.

All master painters of Boston and its neighborhood have been officially notified that the painters' and decorators' unions of that city have unanimously voted that on and after May 1 eight hours shall constitute a day's work. Most of the employers are now working on that basis.

Ship and engine builders have effected a temporary organization "to promote legislation that will give to American ships the carriage of American commerce." Arthur Sewall, of Bath, Me., was elected president; H. T. Gause, of Wilmington, Del., vice-president; A. R. Smith, of New York, secretary, and General T. W. Hyde, of Bath, treasurer.

An Indianapolis dispatch says that, owing to the refusal of the National League of Musicians to affiliate with the American Federation of Labor, those voting affirmatively have decided to form a new National League.

At Canal Dover, Ohio, about 1,000 employees of the Reeves Iron Company and the American Tinplate Manufacturing Company have struck because of the discharge of two rollers in the tinplate department.

The foundry interests of the country are to hold their first national meeting in Philadelphia on May 12, 13 and 14. This was called by the Western Association to bring about a more friendly feeling among foundrymen, to present and discuss papers on subjects interesting to the trade, and to encourage the formation of foundry associations in every part of the United States.

Southern iron continues in demand. "The combination among large producers has made prices firmer, and an advance averaging 25c. per ton for the various grades of iron is reported at Birmingham."

The Waterbury Watch Company recently cut down the number of the employees from 500 to 290, and reduced the daily output of the work from 1,700 to 1,000 watches.

The annual convention of the United Mine Workers of America opened at Columbus, Ohio, April 14, with about 100 delegates, representing miners in nearly every state in the Union where coal mining is carried on in a large way. They have 183 votes.

The Ohio Steel Company has resumed operations at its plant in Youngstown, the order for a reduction in wages having been withdrawn.

A general suspension of operations in the window glass factories in Pennsylvania, Ohio and Indiana is said to be contemplated.

About 1,000 engineers from the several divisions of the Brotherhood of Locomotive Engineers on the Erie, Jersey Central, West Shore, Delaware, Lackawanna & Western, Erie & Wyoming Valley and Fall Brook railroads, and all the elevated railroads of New York city, held a union meeting in Port Jervis, N. Y., within the week. Addresses were made by Chief Arthur, of the Brotherhood, and others.

The coming national convention of the Amalgamated Association of Iron and Steel Workers is looked forward to with interest. The conditions of trade generally all point to the importance of the convention.

San Francisco reports an unprecedented exodus of miners and prospectors for Alaska even at this early period in the season.

M. D. Ratchford, of Massillon, Ohio, has been elected president of the Ohio State Miners' Convention.

The wire nail manufacturers concluded their session at Cleveland Thursday. The only announcement made was that they had partly succeeded in their object, which was to maintain the prices at card figures and provide themselves with such safeguards as will protect them from the newly formed steel pool.

Commercial.

It is reported that the Pacific Mail Steamship Company has set apart two of its steamers, heretofore in the Atlantic trade, for the west coast business between San Francisco and Central America and Panama.

The announcement is made that the Standard Oil Company will make an attempt this spring to tow a barge across the Atlantic ocean to some English port, probably Liverpool. This has never yet been tried. "The Standard Oil Company has been considering the plan for four years, and was about ready to make the trial last summer, but for some reason the idea was given up for a time."

Three-quarters of a million barrels of apples have been exported from Atlantic and Canadian seaports during the successful season now closing.

The United States wheat crop report says the condition of winter wheat in nine leading states on April 1 was as follows: "Pennsylvania, 64; Ohio, 56; Michigan, 82; Indiana, 77; Kentucky, 70; Illinois, 81; Missouri, 75; Kansas, 88; California, 91. Average for the entire country, 77.1; last year, 81.4. The condition of rye was, in Wisconsin, 77; average for the entire country, 82.9. Dry weather at seeding time largely retarded germination. Throughout the winter grain producing region the winter covering of snow was exceptionally scanty. In Nebraska, Kansas and westward there was less winter killing than usual, owing to the mild season, and present conditions are reported favorable."

The extraordinary mining boom in Alaska promises to benefit the lumbermen of Puget sound. "Already several yards have been established at Juneau and Sitka, and every vessel leaving the sound for Alaska carries a quantity of lumber."

Representatives of the National Millers' Association have protested before the House Ways and Means Committee against the discriminations now made by the transatlantic steamship companies and by the London dock companies against American flour received in the free port of London. Various acts of Parliament are already in force to prevent the dock charges which result in these discriminations, but the joint action of the London dock companies and the transatlantic steamship companies have forced upon American millers a bill of lading which counts them out of the privileges of these acts. It was urged that action be taken by Congress, not only to prevent the discrimination caused by these dock charges, but also to provide for inland shippers a through bill of lading containing all of the clauses and conditions borne by the ocean bill of lading of even date.

Southern cotton manufacturers complain there is no margin for profit, but none of the mills have shut down for that reason. The new crop is in good condition and the weather is favorable for its growth. It is evident from the *Tradesman's* reports that a very large area has been planted, but it is not time yet to make up reliable reports.

Before the House Ways and Means Committee, Thursday, Representative Clurdy, of Kentucky, advocated the enactment of some law, reciprocity or otherwise, which would open to American tobacco the markets of France, Spain and Italy—especially France.

New York canal boatmen naturally desire an early opening of the canal. A fleet of steamers has left Chicago for Buffalo, it is stated, and while it is probable that they will not be able to pass through the straits for some days, they will be ready to do so. Canal boat owners are naturally anxious to have their boats at Buffalo as soon as the fleet arrives, so they may get the grain.

Financial.

The following securities were sold at auction this week at New York:

20	Shares Ninth Avenue Railroad Company	160½
1	Share New York Society Library	$75
102	Shares Oriental Bank	191
149	Shares National Butchers' and Drovers' Bank	138 to 139
5	Shares Second National Bank of Orange, N. J.	100
21	Shares The McGall-Ives Hat Curling Machine Company of New Jersey	5
$6,000	Silver Springs, Ocala & Gulf R. R. 4 per cent.	73
25	Shares Trinidad Asphalt Company	100
25	Shares Trinidad Asphalt Company	100
8	Shares Oriental Bank	192
15	Shares New York and New Jersey Telephone Company	123⅞
5	Shares New York Phonograph Company	$6 lot
$4,000	Brooklyn and New York Ferry Co. 1st 6 per ct.	117
50	Shares Standard Oil Trust	233⅛
12	Shares Astor Place Bank	246½
45	Shares Third Avenue Railroad Company	179½
10	Shares Lawyers' Title Insurance Company	150¾

It is announced that the holders of nearly $10,000,000 of the general first mortgage bonds of the Northern Pacific Company have deposited their bonds under the plan of reorganization.

It is stated at the New York consulate of the Argentine Republic that an act has been passed by the legislature of the Province of Santa Fe, Argentine Republic, providing for the distribution by the government of 3,000,000 kilos of wheat for seeding purposes. Many of the farmers, it is said, are without resources at the present time.

Cuban bonds, which were offered to the public at New York, Thursday, did not excite the interest of Wall street to any considerable extent, and a leading firm of bond dealers is reported to have said they had not seen the bonds nor had they been solicited to take part in the loan.

Railroads.

The all-rail east-bound shipments of dead freight from Chicago last week were 65,903 tons, against 82,694 tons the previous week and 55,711 tons the corresponding week of the previous year.

The Nashville, Chattanooga & St. Louis Railroad Company has declared a quarterly dividend of 1 per cent., payable May 1.

The Brooklyn City Railroad Company has declared a quarterly dividend of 2½ per cent., payable April 15.

The Keokuk & Western reports for the year ending December 31 as follows:

	1895.	1894.	1893.	1892.
Gross	$380,624	$363,548	$386,643	$407,150
Net	125,435	98,919	112,312	118,917
Surplus	12,891	3,394	13,628	10,237

The Louisville, Evansville & St. Louis reports for the year ending December 31:

	1895.	1894.	Changes.
Gross	$1,509,746	$1,391,127	Inc. $118,618
Operating expenses	1,125,730	1,156,012	Dec. 30,282
Net	$384,015	$235,115	Inc. $148,900
Taxes	87,400	88,025	Dec. 625
Balance	$296,615	$147,090	Inc. $149,525
Interest floating debt	23,341	7,406	Inc. 15,935
Balance	$273,374	$139,684	Inc. $133,590

The annual report of the Mexican International Railroad for the year ending December 31 shows:

	1895.	1894.	Changes.
Gross	$2,664,126	$2,169,121	Inc. $495,004
Operating expenses	1,597,355	1,281,815	Inc. 315,539
Net	$1,066,770	887,305	Inc. $179,465
Stamp tax, less other income	19,331	Plus 196,126	Dec. 215,457
Total net	$1,057,439	$1,083,431	Dec. $35,992
Equals U. S. money	548,670	575,627	Dec. 27,557
Charges	571,103	498,675	Inc. 72,428
Deficit	$23,033	Sur. $76,952	Inc. $99,985

The Transcontinental Association difficulties have, it is said, been overcome, and on May 1 the three years' war of rates will end in a considerable advance in the freight rates, although east-bound tariffs will be slightly reduced. The Pacific Mail and Panama Railroad companies are parties. "An arrangement has been made for the continuation of the subsidy to the Pacific Mail Company. The guarantee will be $72,500 a month, or $870,000 a year, and it provides for the chartering by the association of a certain amount of space on the steamships of the Pacific Mail Company, in consideration for maintaining the established rates."

The Lake Erie & Western Railroad Company has declared a quarterly dividend of 1¼ per cent on its preferred stock, payable May 15.

The Cincinnati, Hamilton & Dayton Railway Company has declared the regular quarterly dividend of 1¼ per cent. upon its preferred stock, payable May 4.

The following February gross and net earnings have been reported:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n	$103,785	$108,010	$20,076	$26,279
Allegheney Valley	171,823	169,059	52,770	54,280
Atchison	2,208,952	2,068,703	616,682	378,247
Augusta Southern	8,197	3,331	3,716	*573
Bangor & Aroostook	54,039	53,291	21,817	17,211
Buffalo, Roch. & Pitts.	218,262	181,734	67,183	23,229
Bur., Ced. Rap. & Nor	351,238	278,239	128,121	91,063
Canadian Pacific	1,325,256	992,032	333,732	266,622
Central of New Jersey	821,549	793,735	218,680	221,704
Central & Georgia	507,144	363,767	189,199	121,952
Chesapeake & Ohio	781,569	646,948	194,984	164,002
Chicago, Burl. & Quincy	2,568,416	2,190,608	921,833	636,395
Chic., Mil. & St. Paul	2,305,680	1,927,522	739,701	595,593
Chicago & West Mich.	121,368	116,027	15,997	6,505
Cin., Jack & Mack	58,912	43,946	8,069	4,574
Cleve., Canton & South.	44,323	44,285	8,643	4,551
Clev., Cin., Chic. & St. L.	970,748	970,931	235,860	234,919
Col., Sand. & Hock.	62,680	52,438	12,680	5,718
Denver & Rio Grande	514,483	493,152	196,269	199,014
Det., Lan. & Northern	74,552	80,796	9,114	11,160
Detroit & Mack	42,991	20,837	16,384	10,099
Elgin, Joliet & East	102,168	84,741	36,776	30,394
Erie	2,122,079	1,970,215	391,855	317,329
Flint & Pere Marq	222,899	168,060	53,515	31,692
Gadsden & Atalla Union	799	533	385	291
Georgia	150,655	89,056	59,073	12,356
Georgia South. & Fla.	71,023	57,579	17,849	16,587
Georgia & Alabama	50,296	33,507	17,909	3,688
Illinois Central	1,650,330	1,415,304	481,686	395,355
Iowa Central	167,331	121,815	68,154	38,995
Kanawha & Mich.	36,128	28,006	6,652	5,244
Kan. C., Ft. Scott & Mem	380,464	338,059	104,519	94,611
Kan. City, Mem. & Birm	99,931	72,705	20,915	7,498
Louisv., N. A. & Chic.	219,990	201,656	43,126	33,626
Louisville & Nashville	1,616,570	1,364,940	575,427	453,460
Memphis & Char.	113,966	76,472	24,566	*5,057
Mexican Central	776,326	708,564	218,467	294,233
Mexican National	388,177	326,467	171,157	132,574
Mexican Northern	73,229	45,753	37,739	25,678
Minn. & St. Louis	148,376	112,229	49,815	39,143
Mobile & Ohio	290,019	231,003	99,445	71,910
Nash., Chatt. & St. L.	419,338	340,832	145,375	135,391
Norfolk & Western	897,904	689,844	199,476	39,309
N. Y., Ont. & Western	232,905	228,602	38,296	26,023
N. Y., Sus. & West'n	144,168	157,983	52,179	48,304
Northern Central	442,778	448,287	86,878	119,156
Ohio River	60,558	46,773	21,466	16,588
Pennsylv. (E. of Pitts.)	4,646,034	4,419,634	1,123,101	1,148,901
Peoria & Eastern	139,490	127,721	36,886	37,931
Phila. & Reading	1,350,316	1,444,842	506,959	546,733
Pitts., Cin., Chic. & St. L.	1,179,294	1,084,173	224,180	223,851
Pitts., Mar. & Chic.	3,482	3,334	1,263	210
Pitts., Young. & Ash.	67,643	81,036	7,529	27,503
Rio Grande Southern	34,526	26,047	15,877	8,862
Rio Grande Western	151,010	134,837	46,936	35,812
Sag. Valley & St. Louis	6,404	6,051	1,056	912
San Fran. & Nor. Pac.	50,953	47,517	4,452	7,303
Sav., Fla. & Western	285,130	256,046	70,408	68,582
Southern	1,494,918	1,261,908	430,464	383,346
Southern Pacific	3,702,490	3,516,017	1,127,595	912,895
Spokane Falls & North	26,005	14,543	16,664	6,983
St. Louis & San Fran.	483,470	413,404	190,815	139,360
Summit Br. & Lyk. Val.	135,606	158,054	23,960	16,892
Tex., Sab. Val. & N. W.	2,381	2,882	188	926
Toledo, Peo. & West'n.	82,323	72,209	24,055	13,258
Tol. & Ohio Central	138,493	127,958	40,817	32,244
Union Pacific System	1,508,077	1,433,873	524,947	392,838
UnionPac., Den. & Gulf.	206,767	206,037	29,489	42,598
Wabash	926,271	844,529	257,738	175,029
West. N. Y. & Penn	191,721	208,700	32,279	39,380
W. Va. Cent. & Pitts.	72,150	67,237	22,365	22,256
Wrightsville & Tenn.	8,683	4,896	4,984	36

Legislative.

A favorable report has been ordered by the Senate Committee on Territories on a bill providing for the election of a delegate in Congress from the territory of Alaska.

The House Committee on Claims has authorized a favorable report on the bill making provision for an appropriation of $2,078,196 for the payment of the French spoliation claims.

A bill remodelling the laws relating to the militia of the United States has been introduced by Senator Hawley, of Connecticut.

A favorable report on the bill to prohibit the sale of intoxicating liquors to Indians to whom lands have been allotted has been ordered favorably reported by the House Committee on Indian Affairs.

An amendment to the civil service law, giving the Civil Service Commission authority to administer oaths, take affidavits and depositions, and examine witnesses, has been ordered favorably reported by the House Committee on Reform in the Civil Service.

The Senate Committee on Agriculture has ordered a favorable report on the bill to provide for a director-in-chief of the scientific bureaus of the Agricultural Department, reference to which has already been made in these columns. The bureau, which would be placed under the charge of the proposed director, would include the weather bureau, the bureau of animal industry, and about fifteen divisions of the department engaged in technical and scientific investigation.

Miscellaneous.

A legal decision as to what constitutes "hardwood" has been handed down by a Massachusetts court, which decides that "nothing but lumber cut from trees bearing broad leaves is properly hardwood within the meaning of the law. Lumber sawed from spindle or needle leaf trees is not to be classed as hardwood." This, says a trade paper, "makes it all the more necessary to specify the kind of wood wanted in contracts which call for merely 'hardwood,' and there will be no ground for dispute."

In *McClure's Magazine* for May will be an article, by W. W. Keen, indicating the uses already possible, as well as those likely to become possible soon, of the Röntgen rays in the study and cure of human deformities, injuries and diseases. It will be illustrated from photographs taken by the new process.

The President issued his annual Behring sea proclamation Thursday, warning sealers from plying their vocation during the close season, from May 1 to August 1.

Foreign.

The German government has taken preliminary steps to fight the foreign petroleum monopoly, says H. Urban in the *Chemiker and Techniker Zeitung*. The first sessions of the committee appointed to inquire into this matter were held the latter part of last month in the Ministry of the Interior at Berlin.

It is believed that higher prices for cocoanuts are at hand, for, according to the Manchester *Guardian*, they show a decidedly rising tendency, "and there is every probability that the high prices which ruled during 1893 and 1894 are likely to be reached, if not exceeded, in the course of the current year."

The London *Financial News* says: "Many sins and shortcomings are laid at the door of the joint-stock system. The latest charge against it is made by a colonial governor, who says that British goods often lose a market through the carelessness with which they are packed, and adds that the servants of joint-stock companies are greater sinners in this respect than those of private firms, who work more or less under the eye of an interested master."

The latest news from West Australia is of lack of water and intense heat. "Many prospectors, miners and traders are leaving to escape sickness and death. It is true that the government is doing all in its power to remedy the water famine, and is prepared to spend $1,000,000 to that end. But, unfortunately, the government cannot control the temperature, and it is the recent intense heat that has caused so much and such fatal sickness."

An Australian milling company estimates Australian wheat exports to date 28,597 tons, and adds: "How far the advance in prices will affect the trade with Africa, Mauritius, Java and other places remains to be seen, but so far it appears as if California will only help make up the quantity required without depressing the value of Adelaide wheat and flour, for orders for these places continue to come, in spite of the high prices we are compelled to ask. These places take on an average about 3,500 tons a month; assuming that only half the quantity will be required for the remainder of the season, it means that the markets outside the colonies will draw on our surplus to the extent of, say, 17,000 tons, leaving, say, 39,000 tons for the colonies, which is a very small quantity in view of the large requirements of New South Wales, Queensland and West Australia."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Carrier—Extortion—Reasonable Rate.

The Kentucky Court of Appeals held, in the recent case of The Louisville & Nashville Railroad Company vs. The Commonwealth, that section 816 of the Kentucky statutes, which provides for the punishment of any railroad corporation which shall charge "more than a just and reasonable rate of toll or compensation for the transportation of passengers or freight," is void for uncertainty, no standard being fixed by which the corporation may regulate its conduct; that the infliction of the penalties prescribed by such a statute would be the taking of property without due process of law and in violation of both the state and the federal Constitution, and that it would seem that such a statute, even if in all respects valid, could not be enforced against a corporation which has not exceeded the rates fixed in its charter, as those rates remain the legal rates until changed by law.

Chattel Mortgage—Validity.

The Supreme Court of Indiana held, in the recent case of Lumbert et al. vs. Woodward et al., that any instrument which reasonably expresses the intention of the parties to secure a particular debt as a lien upon personal property which is sufficiently indicated, will, if duly acknowledged and recorded, constitute a chattel mortgage, and that where an instrument, purporting to convey certain chattels, and containing the provision that the seller "retain and do hold a vender's lien on all of said property, and on all new additions thereto made by the purchaser, to secure the payment" of certain notes, is duly signed and acknowledged by the seller, and the purchaser indorses thereon an acceptance of "the terms and conditions of the foregoing instrument, and agrees to all its obligations therein contained to execute and perform," which is also duly acknowledged by the purchaser, and the instrument and acceptance are recorded within ten days in the county where the purchaser lives, it constitutes a valid chattel mortgage.

Railroad Receiver Action.

The Supreme Court of Georgia held, in the recent case of Hollisfield vs. Wrightsville & Tennille Railroad Company et al., that while an action may be brought in a state court against the receiver of a corporation appointed by a federal court, without previously obtaining leave of the latter court, when such action arises in respect of any act or transaction of the receiver in carrying on the usual and ordinary business of the corporation in connection with the property in his charge under the order of appointment, such a receiver cannot, without such leave, be sued in a state court in an action the purpose of which is to take from his hands or control property belonging to the corporation or held by it under a claim of ownership at the time the receiver took possession. The court said that the question of the receiver's right or authority to hold or manage such property, or any part thereof, cannot be thus raised, and that an equitable petition filed by a stockholder of a railroad company, to restrain it from allowing certain of its capital stock alleged to have been issued to, and to be held by and in the name of another railroad company in violation of law, to be voted by the latter company, or by any person holding such stock for it, cannot be maintained when neither that company nor its duly appointed receiver is made a party defendant.

Benefit Insurance—Certificate.

The Supreme Court of Georgia held, in the recent case of Shackleford vs. Supreme Conclave Knights of Damon, that the by-laws of an organization which expressly and exclusively relate to persons who become applicants for membership after the organization has been completed are not applicable to those who participate as charter members in forming the organization; that where a "benefit certificate," in the nature of a policy of insurance, was delivered by a corporation which issued it, the same being the grand conclave of a certain brotherhood, to an individual or his duly authorized agent, no fraud or fraudulent concealment to obtain the delivery of such certificate having been practiced, and if then or afterwards the insured or the beneficiary paid or tendered all dues demandable up to that time, the insurer was bound by and estopped from denying recitals therein to the effect that the insured was a duly initiated member of a subordinate conclave, and entitled as such to receive the certificate in question; that where the controlling question in the case was whether or not the "benefit certificate" had ever in fact been delivered to one who was a duly authorized agent of the insured, and who obtained possession of the certificate in good faith and without fraud, the case ought to have been made to turn mainly upon the determination of this issue, and should have been submitted to the jury accordingly; that the court, therefore, erred in presenting for their consideration various other questions relating to matters antedating the alleged delivery of the certificate, and which could not in any view properly affect the result, and that if there was no lawful delivery of the certificate, there was no contract on the part of defendant and it was not liable, whereas, if there was a lawful delivery, the questions last above indicated were immaterial.

Creditors—Father and Son.

The Kentucky Court of Appeals held, in the recent case of Bement vs. Ohio Valley Banking and Trust Company, that where a father gave to his son a debt upon another, but subsequently brought suit upon the debt and had an attachment levied upon the debtor's property, and in compromise of that suit the debtor conveyed the attached property to the creditor's son, who undertook in consideration thereof to pay the debt to his father, the son could not, in an action by his father's creditors to subject what he owed his father on account of that undertaking, rely upon the original gift of the debt to him, and plead the statute limiting actions for relief for fraud to ten years; that the parties having subsequently ignored the original transaction, the son could not rely upon it, and that the promise to the father being in writing, an action thereon was not barred until the lapse of fifteen years from the time it was made. The court further held that a written release from the father to the son of a debt which the son owed him would not avail the son in an action by the father's creditors to subject the debt, the release being without valuable consideration; that as it was executed within ten years prior to the commencement of the action, and manifestly could not, with reasonable diligence, have been discovered by plaintiff until filed, the plea of limitation as to it would not avail, though it was executed more than five years before the commencement of the action, and that the liability of the grantor in a deed on his covenant of warranty, upon which judgment was recovered against his estate on account of his widow's claim to dower, must be regarded as an "existing liability" from the time the deed was made, and transfers of property made by him without consideration subsequent to the execution of the deed were constructively fraudulent as to that liability.

Anti-Trust Law Construed.

The United States Circuit Court for the Northern District of Illinois held, in the recent case of The Attorney-General vs. The American Tobacco Company et al., reported in the Chicago *Legal News*, that the right of a litigant to avail himself of the judicial power of the United States through the instrumentality of the Circuit Court of the United States is limited by federal legislation, and that any suit "of a civil nature, at common law or in equity, where the matter in dispute exceeds, exclusive of interest and costs, the sum or value of $2,000, and arising under the Constitution or laws of the United States," may, within the limitations now current, be originally commenced in, or be removed from a state court and thenceforward be prosecuted in the Circuit Court of the United States. The purpose of the information in this case was to enforce against the American Tobacco Company the prohibition contained in the act of 1893 relating to trusts and conspiracies, and from doing business in Illinois. The cause of action alleged was, the the court held, conduct which, within the meaning of the act, if it have any meaning, was an offense or misdemeanor, and did not involve any federal question. The court said: "The information does not show as the ground of action any contract right in the state, or any property right or easement vested in the state as trustee representing the public or otherwise. The action is based on a statute or rule of conduct which the state, as a governing agent, has prescribed, and the violation of which on the theory of the information is an offense or misdemeanor. This is not in its nature a suit to recover for, or stop the continuance of, an injury—it is the prosecution of an offender against a criminal statute. This defendant corporation is not bound to refrain from carrying on a monopoly in cigarettes because the state, as a sovereign or in any other capacity, is damaged thereby, but because the state, as a sovereign, has made a rule to the contrary. The damage, whatever it may be, would be precisely the same if no such rule or statute had been enacted. Yet, in the latter case, there would be no action. The information, therefore, as already said, has no other purpose than the enforcement of a penal statute."

BUSINESS NOTES.

Interstate Commerce Law.

A Chicago dispatch says the Interstate Commerce Commission during the last ten days has issued forty subpœnas for shippers and men connected with the freight departments of eastern railroads to appear before the federal grand jury, May 4. The inquiry will be in connection with rebates and cut rates on dressed beef and other packing-house products from the stock yards in Chicago.

Live Hogs for Mexico.

The *American Agriculturist* says little progress has followed in what at one time seemed an encouraging prospect, and reciprocity with Mexico is in order. "A nominal tariff enables Mexico to ship vast numbers of cattle across the Rio Grande, most of the 156,000 imported in seven months ended January coming from that country, while our exports to Mexico were limited to 746, including a few breeding animals, and total exports of live hogs for seven months were only 7,493, of which 2,656 went during January."

Prices in England.

The London *Economist* says: "The movement of prices since the beginning of the present year has been, on the whole, downward, a fall taking place in January, followed by a steadiness in February, while during the past month another drop has taken place, leaving the general range rather less than 1 per cent. below the level of December 31, 1895. As measured by our index number, which shows the combined movement in the prices of a number of staple commodities, the variation carried for fifteen months has been as follows:

	Index No.
1896, March 31	1985
1896, February 29	1992
1896, January 31	1990
1895, December 31	1999
1895, September 30	2009
1895, June 30	1931
1895, March 30	1921
1894, December 31	1923

Unfavorable Oyster Season.

The Philadelphia *Press* says: "The approaching close of the oyster season makes pertinent the fact that it is believed in Maryland that it will be a partial failure. In Baltimore alone about 5,000,000 bushels of oysters pass through the hands of the dealers every year, but this season the total will fall to nearly 4,000,000 bushels. And what is still more alarming is the fact that there are evident signs of the failure of the supply in Chesapeake bay, the greatest oyster resource in the country, if not in the world. Warnings have been given in past years that this would be the result unless there was a reform in the methods employed and greater care taken of the beds. Legislatures have been appealed to in this matter, and while some have responded others have been negligent. There ought to be no further delay unless the country is to be deprived of one of its most toothsome food supplies."

British Mercantile Marine.

The St. Louis *Age of Steel* says: "The growth of the British mercantile marine, notwithstanding some recent periods of depression, and the general revival of the shipbuilding industries in other countries, has by no means reached the decadence some suppose. In ten than a decade the tables show an increase of 3,200,000 tons. A large percentage of this gain is due to the building of large steamships. In speaking of this matter a British contemporary says: 'We have 8,375 steamers of 9,900,000 tons. In fact, in ten years we have added over 9,500,000 tons of steamers, even after all allowance is made for sales, wrecks, and waste generally, while the sailing tonnage is actually less than it was ten years ago by 462,000 tons. Antecedent to 1892 the average for some years was nearer 500,000 tons, although in 1887 a minimum was reached with an addition of 46,690 tons.' That the shipbuilding industry will eventually be more evenly distributed among various nations is a foregone conclusion, and in this inevitable result Great Britain must be the greatest loser from competition."

European Law in India.

Sir Courtenay Ilbert, in a paper on the "Application of English Law to Natives of India," before the London Society of Comparative Legislation, "said that in 1772, when Warren Hastings became Governor of Bengal, he laid down a rule that 'in all suits regarding marriage, inheritance, and caste, and other religious usages and institutions, the laws of the Koran with respect to Mohammedans, and those of the Shaster with respect to Gentoos (Hindus), shall be invariably adhered to.' This rule still indicated the class of subjects with which the Indian legislatures had been disposed to leave to the domain of native law and usage. The criminal law and the law of civil and criminal procedure were based wholly on English principles. So, also, subject to some few exceptions, were the law of contract and the law of torts or civil wrongs. But within the domain of family law, including the greater part of the law of succession and inheritance, natives still retain their personal law, either modified or formulated to some slight extent by Anglo-Indian legislation. The lecturer was inclined to think that the time for framing a code of Hindu-Mohammedan law had not yet arrived."

Production of Potatoes.

The production of potatoes in several countries in which this food article is largely grown was more abundant than usual the past year. *Dornbusch* (London) says: "So much has been said and written about the influence of potato supplies upon the consumption of wheaten bread in this country that it might be supposed that the United Kingdom was alone in this respect, but the crop returns from the four principal potato-growing countries in Europe demonstrates that three of them had larger crops than in 1894, while those in Great Britain, Ireland and Germany show a marked increase. The United States also produced a crop of unusually fine dimensions. The potato crop compares as follows:

	Tons			
	1895.	1894.	1893.	1892.
United Kingdom	7,065,000	4,662,000	6,540,000	5,632,000
France	11,000,000	10,250,000	10,662,000	12,208,000
Belgium	2,950,000	3,190,000	3,927,000	4,010,000
Germany	37,481,000	29,049,000	32,278,000	27,998,000
Total	58,496,000	47,151,000	53,407,000	49,848,000
U. S. America	7,430,000	4,270,000	4,576,000	4,000,000
Total	65,926,000	51,421,000	57,983,000	53,843,000

British Flour Consumption.

There have lately been issued statistics bearing upon the potato yield of Great Britain for last year, the total production being higher than in any year since the returns have been collected, as will be seen from the following comparative statement:

	Tons		
	Great Britain.	*Ireland.*	*Totals.*
1895	3,593,000	3,472,000	7,065,000
1894	2,789,000	1,873,000	4,662,000
1893	3,476,000	3,064,000	6,540,000
1892	3,049,000	2,585,000	5,634,000
1891	8,053,000	3,037,000	6,090,000
1890	2,812,000	1,810,000	4,622,000
1889	3,588,000	2,847,000	6,435,000
1888	3,059,000	2,523,000	5,582,000
1887	3,565,000	3,569,000	7,134,000

The London *Miller* says: "Although the diminished consumption of flour this season is to be partly accounted for by the above enormous production of potatoes, millers consider the reason is chiefly owing to the phenomenal mildness of the winter and the low price and abundance of green vegetables. Millers are, therefore, stocked heavily with flour, which they either cannot sell or are unable to deliver to bakers against previous contracts; consequently, there is no desire on their part to make free purchases of the raw material, more especially as they calculate wheat is yet about 1s. per quarter higher than the relative value of flour."

Argentine's Menace to England.

The London *Pall Mall Gazette* says: "We have certainly done our best to place Argentina in as favorable a position as possible for the development of its resources. Thanks to financial houses such as the Barings and others, and to the greed of our speculators, the Argentine governments, both national and provincial, have literally had money flung at their heads. Allowing for the fact that a considerable portion went into the pockets of middlemen, there have been few comparatively undeveloped countries which have been so much handed over to them for railway construction, the opening up of new districts, public works, and the like. The government alone, between the years 1881 and 1892, took over £55,000,000 directly. It has been estimated that in all some £300,000,000 of English capital has been sunk in Argentina, half of which has been lost. The provincial loans have, of course, been hopeless failures, with the exception of Entre Rios and Buenos Ayres. The provinces were absolutely unable to meet their liabilities, and, having practically repudiated them, on the whole find the new condition of affairs very satisfactory. The national government honorably strove to emerge from the dilemma, but it has only been at the expense of suspension of the railway guarantees, the whole or partial repudiation of interests, and the suspension of sinking funds. Such a state of things was inevitable, and so far as the government itself and its creditors are concerned, decidedly deplorable. On the other hand, the farmers have found the country fairly well opened up, and they are enabled to place their produce on European markets at prices which, to them, aided as they are by the depreciation of currency, are very profitable, but which to us is sheer ruin."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock, outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Apr. 11.			Mon., Apr. 13.			Tues., Apr. 14.			Wed., Apr. 15.			Thurs., Apr. 16.			Fri., Apr. 17.		
												Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	55	153	140	150½	146	Adams Express	..	..	..	..	..	..	..	..	..	149¼	149¼	149¼	..	..	..	150	149¼	150
20,237,100	[illegible]	....	....	..	....	4,100	30½	14	19	12	American Cotton Oil Co. common	..	..	..	15	14¾	14¾	..	..	..	14¾	14½	14½	14½	14¼	14⅜	14⅝	[illegible]	12⅞
10,198,600		....	Dec. 2, '95	3	J. & D.	6,517	79⅞	59	69¼	54½	American Cotton Oil Co. pref	..	..	..	59⅞	59¾	59¾	60	60	60	59¾	59¾	59¾	60	60	60	60	54½	55
18,000,000	....	....	Jan. 2, '96	3	J. & J.	330	119½	109	115	110	American Express	112	112	112	114	114	114	114	113½	113½	114	113¼	113¼	114½	113	113	114½	114⅜	114⅜
37,500,000	....	....	April 2, '96	3	Q.	216,354	121⅜	86½	125⅞	97	American Sugar Refining Co*	119⅜	119	119⅜	121⅜	119¾	121¼	122⅞	121¾	122¼	123⅞	122⅞	123⅜	125⅞	123⅜	125½	125½	123	123⅝
37,500,000	....	....		1¾		3,808	107	90¼	103¼	94	American Sugar Refining Co. pref*	101⅛	101	101⅛	102	101	102	102⅝	102	102	102¾	102⅜	102⅜	103¼	102¾	102¾	103	102½	103
14,000,000	....	....	April 1, '96	1¼	Q.	304	100	87½	95	91	American Telegraph & Cable	93	93	93	94½	94½	94½	93	93	93	..	..	..	94	94	94	..	..	..
17,900,000	....	....	May 1, '96	2§	Q.	93,249	117	63	95	67¼	American Tobacco	84	83	84	85⅜	83½	85	86½	84	84	85½	68	68¾	69⅜	68	68½	69½	67¼	68⅝
11,935,000	....	....		2		655	116	90	103⅝	99¾	American Tobacco pref.	100⅛	100⅛	100⅛	100⅛	100	100	99¾	99¾	99¾	100⅛	100⅛	100⅛	..	..	..	..	..	..
3,250,000	....	....	....	..	....	50	10	7½	11¼	9	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	10	10	10	..	..	..
4,000,000	....	....	....	..	....	368	27	24	29⅞	24	Ann Arbor pref., non-cumulative	25¼	25¼	25¼	..	..	..	..	..	..	27½	26	27½	..	..	..	..	..	..
101,844,987	[illegible]	6,634	....	½	....	10,600	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe all asst. pd.	15⅝	15⅝	15⅝	16⅛	15¾	16⅛	16½	16⅛	16¼	16½	16⅜	16½	16½	16⅜	16⅜	16½	16⅛	16⅛
....	....	....	....	..	....	6,546	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd.	23⅝	23⅝	23⅝	24⅜	23⅝	24⅜	25⅛	24½	24⅞	25⅜	25	25⅛	25½	25	25¼	25⅜	24¾	24¾
79,760,300	38,913,629	947	....	..	....	200	2	⅜	⅞	½	Atlantic & Pacific	½	½	½	..	..	..	..	..	..	..	..	..	..	..	..	[illegible]	½	½
25,000,000	80,847,932	1,965	Nov. 15, '94	2	M. & N.	2,830	67¼	32½	44	12⅞	Baltimore & Ohio common	18½	18½	18½	19	18¼	18¾	18⅞	18¼	18½	18½	18½	18½	18½	18¼	18⅜	18¼	18¼	18¼
1,500,000	....	....	....	..	....	....	26⅝	12	23⅜	18½	Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	18,290,000	....	....	..	....	377	..	..	24½	20⅝	Brooklyn Rapid Transit Co.*	..	..	..	21¼	21¼	21¼	23⅛	22¼	23⅛	..	..	..	23½	23½	23½	22½	22½	22½
6,000,000	10,338,000	335	....	..	....	550	24	19	19	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	16	15	16	17	16½	16½	16½	16½	16½
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	2,452	57½	42	51¾	45½	Canada Southern	49½	49¼	49½	49⅞	49¾	49⅞	50⅜	49¾	50⅜	50½	50⅜	50½	50	50	50	49¾	49¾	49¾
65,000,000	48,088,086	6,391	April 1, '96	1½	A. & O.	600	62½	33	59¼	52	Canadian Pacific	..	..	..	..	..	..	56½	56⅜	56⅜	57½	57½	57½	58¾	58¾	58¾	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	4	22⅜	12	15½	14¼	Central Pacific	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..
60,469,100	64,804,435	1,362	....	..	....	2,675	23⅝	12½	18⅛	13	Chesapeake & Ohio	..	..	..	16⅛	16	16⅛	16¼	16⅛	16¼	16⅜	16¼	16⅜	16½	16⅜	16½	16⅝	16⅜	16½
22,230,600	9,110,850	843	Mar. 2, '96	2	Q.	....	170	145	160	150	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
82,004,200	127,152,900	5,730	Mar. 16, '96	1	Q. June.	40,088	92⅝	69	81⅞	71¾	Chicago, Burlington & Quincy	78¼	77⅞	78⅛	79	78⅜	79	79⅜	76	76⅛	79⅝	79⅛	79¼	79¾	79¼	79¼	79½	78⅝	78¾
6,197,800	18,060,000	516	Mar. 1, '88	3	....	1,200	57	43¼	43	40½	Chicago & East Illinois	..	..	..	40¾	40½	40½	..	..	..	41	40½	41	..	..	..	..	..	..
4,830,700			April 1, '96	1½	Q. Jan.	....	106	89¾	100½	96	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	50,815	70	57¾	70⅜	62	Chicago Gas Central Tr. Co. receipts	68¾	68⅝	68⅝	69¾	68¾	69¾	70⅜	69½	70	70⅛	69¼	69¾	69¾	69	69⅛	69⅜	68⅛	68¼
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	60,730	78⅞	53⅞	79⅜	63½	Chicago, Milwaukee & St. Paul	75½	75¼	75⅜	76⅛	75⅝	76⅛	76⅜	76	76⅛	76¾	76⅜	76⅝	77⅛	76⅝	76⅞	77¼	76½	76⅝
26,156,900				3½	A. & O.	857	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.	125¾	125¾	125¾	126⅛	125¾	125¾	..	..	..	126½	126¼	126½	127⅛	127⅛	127⅛	127⅛	127	127⅛
39,052,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	3,901	107½	87⅜	105¾	94⅞	Chicago & Northwestern	103⅜	103⅜	103⅜	103⅞	103½	103⅞	104½	103¾	104¼	104¼	104⅛	104⅛	104⅛	104⅛	104⅛	104⅜	103⅞	104
22,335,000			April 4, '96	1¾	Q. Apr.	60	151	136½	147½	142	Chicago & Northwestern pref	..	..	..	..	..	..	145½	145½	145½	..	..	..	147½	147½	147½	..	..	..
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	20,433	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific	71⅛	70⅞	70⅞	71¾	71⅛	71¾	72	71½	71½	72	71¾	72	72	71⅜	71⅜	71⅝	71	71
21,403,293	24,840,800	1,492	....	..	....	860	46	28¾	42½	31½	Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	39¾	39	39¾	40¼	39⅞	40
12,646,833			Feb. 20, '96	3½	F. & A.	305	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	121⅛	121⅛	121⅛	122	122	122	..	..	..	122	121¼	121¼	..	..	..
28,000,000	53,063,730	1,686	Aug. 15, '93	1½	....	2,343	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	35	34½	34½	35½	35	35	35¾	35½	35½	36⅛	36	36⅜	36¼	35	35	35¼	35¼	35¼
10,000,000			April 1, '96	1¼	Q. Oct.	100	97¼	82	94	85	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	85	85	85	..	..	..
5,000,000	....	....	Mar. 3, '96	1	....	775	64⅝	47	53	41½	Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	51¼	51¼	51¼	52	52	52	52¾	52½	52¾	52⅞	52⅞	52⅞
6,000,000	1,077,000	....	....	..	....	....	11½	3	4⅛	2	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
9,250,000	3,021,000	....	May 15, '93	1¼	Q.	3,150	41½	20	34¼	23⅜	Colorado Fuel & Iron common	..	..	..	29¼	29	29¼	29½	29	29½	30⅜	29¾	30¼	30⅞	30⅜	30⅞	31	30	30¼
4,700,000	946,000	....	....	..	....	100	9½	2	4⅜	1½	Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	3	3	3	..	..	..	..	..	..
11,696,300	15,703,000	325	Aug. 19, '85	..	....	300	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	16½	16½	16½	..	..	..	16½	16½	16½	16½	16½	16½	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,448,000	....	Mar. 16, '96	2	Q. M.	2,471	161½	125	161⅛	143	Consolidated Gas Company	153	153	153	155	154	154½	156¼	156	156	157½	157	157½	157	157	157	157¾	157	157
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	990	134⅞	118	130	119¾	Delaware & Hudson Canal	..	..	..	126¾	126	126¾	127	127	127	127½	127½	127½	127	127	127	127	127	127
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	518	174	154	164½	155⅞	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	159⅞	159⅞	159⅞	159⅜	159¼	159¼	159¼	159¼	159¼
38,000,000	43,136,000	1,654	....	..	....	276	17¾	10	14	11¾	Denver & Rio Grande	..	..	..	..	..	..	12½	12½	12½	..	..	..	12⅜	12⅜	12⅜	..	..	..
23,650,000			Jan. 15, '96	1	....	3,040	55¼	32¾	51	40	Denver & Rio Grande pref.	..	..	..	47¼	47¼	47¼	47⅞	47⅝	47¾	48	47⅞	48	48¼	48¼	48¼	48⅛	48⅛	48⅛
34,171,500	....	....	....	..	....	18,965	25½	8	19⅝	14¼	Distilling & Cattle Feeding T. C. all in. pd.	17⅞	17⅞	17⅞	18⅜	17⅞	18	18½	18⅛	18¼	18¾	18⅜	18½	18⅝	18½	18½	18⅝	17⅞	18¼
12,000,000	23,000,000	[illegible]	....	..	....	100	9	2½	6	4⅝	Duluth, South Shore & Atlantic common*	..	..	..	4⅝	4⅝	4⅝	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	6,430,000	....	May 1, '96	1½	Q.	....	102¾	90	98⅞	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
100,000,000	175,000,000	[illegible]	....	..	....	1,577	..	..	15⅝	14	Erie	..	..	..	14½	14½	14½	14⅞	14⅝	14⅝	..	..	..	15½	15	15½	15½	15¼	15¼
30,000,000			....	..	....	2,157	..	..	41¾	37	Erie 1st pref	37¾	37¾	37¾	37¾	37¾	37¾	39	39	39	38½	38¼	38½	40½	39	40½	41¼	40¼	40¼
16,000,000			....	..	....	413	..	..	25	21¾	Erie 2d pref	..	..	..	22½	22½	22½	22½	22	22½	..	..	..	24	[illegible]	24	24	24	24
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	37	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	28,126	41	20	39½	22	General Electric Co. common	38⅛	37⅞	38⅛	38¾	38¼	38¾	38¾	37¾	38	38⅜	37⅜	37⅝	37¾	36⅞	37	37⅝	37⅛	37⅛
25,000,000	15,000,000	[illegible]	Feb. 1, '96	1¼	Q.	100	134	99½	113	109	Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	111¼	111¼	111¼	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	70	106⅜	81⅛	99	[illegible]	Illinois Central	..	..	..	..	..	..	96	96	96	..	..	..	..	..	..	95	95	95
18,650,600	13,200,000	....	April 1, '96	1½	....	2,315	82¼	59	75	60	Illinois Steel Company	..	..	..	..	..	..	71½	70	71½	75	72½	75	..	..	..	..	..	..
8,217,456	6,327,370	510	....	..	....	558	11½	5⅜	10¼	7¼	Iowa Central	..	..	..	..	..	..	9	9	9	9	9	9	9¼	9¼	9¼	9¼	9¼	9¼
5,545,456			April 11, '92	1	J. & D.	630	38	19	38	25	Iowa Central pref	..	..	..	..	..	..	38	36¾	36¾	36¾	36¾	36¾	37⅜	37⅛	37⅜	37	37	37
7,500,000	10,000,000	....	....	..	....	520	33⅛	14½	29⅞	18¼	Laclede Gas	..	..	..	..	..	..	27	26⅝	27	..	..	..	27¼	27	27¼	..	..	..
2,500,000		....	Dec. 16, '95	†2½	J. & D.	135	92½	79	86¼	76½	Laclede Gas pref	..	..	..	..	..	..	84	84	84	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	....	..	....	100	28¼	15¼	22½	17½	Lake Erie & Western	17½	17½	17½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000			May 15, '96	1¼	Q.	341	85½	61	75⅛	64⅝	Lake Erie & Western pref	..	..	..	..	..	..	..	..	..	71½	71½	71½	71	71	71	71	71	71
49,466,500	43,442,000	1,448	Feb. 1, '96	3	F. & A.	1,507	153½	134½	150	134¾	Lake Shore & Michigan Southern	147⅝	147⅝	147⅝	148	148	148	148	147⅛	148	148½	147¾	148½	148½	148½	148½	149	147⅝	147⅝
12,000,000	15,549,702	360	May. 1, '96	1	Q. Feb.	711	88¼	81	86	80	Long Island	..	..	..	..	..	..	81½	81½	81½	..	..	..	81	81	81	80	80	80
52,800,000	79,158,660	[illegible]	Aug. 1, '93	2	....	34,484	66⅛	39	55⅝	39⅞	Louisville & Nashville	49¾	49½	49¾	50⅝	49¾	50½	50⅝	50⅜	50⅜	51⅜	50¾	51⅜	52	51⅜	51¾	52	50⅞	51⅛
9,000,000	12,800,000	537	....	..	....	25	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	..	..	..	..	..	..	8¾	8¾	8¾	..	..	..	..	..	..	..	..	..
6,250,000			Feb. 15, '94	1½	....	2,235	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	..	..	..	20	19¼	19½	20	20	20	21	20	20¾	21	21	21	21	20½	20½
30,000,000	39,101,000	36¼	April 1, '96	1½	Q. July.	11,983	119⅞	95	113½	96⅜	Manhattan Consolidated	110⅞	110½	110⅞	111¾	110½	111	112⅛	110⅞	111⅝	112¼	111½	111⅞	112¼	111¼	111½	111½	108½	108½
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	816	114⅞	83½	108	92	Metropolitan Traction*	..	..	..	..	..	..	104½	104½	104½	105½	105½	105½	105⅞	105¾	105¾	106	105½	105½
18,738,000	21,525,000	1,619	Feb. 1, '96	2	F. & A.	1,496	103¼	91½	98	93	Michigan Central	..	..	..	..	..	..	95	93¾	95	96	96	96	..	..	..	96½	95	95
6,000,000	10,000,000	379	....	..	....	1,100	26¾	15	21¾	17	Minneapolis & St. Louis	..	..	..	..	..	..	20	20	20	20	20	20	..	..	..	20	20	20
2,500,000			Jan. 15, '96	2½	....	430	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	79¼	79¼	79¼	80¼	79½	80¼	..	..	..
4,000,000			Jan. 15, '96	1½	....	1,850	62	42⅞	53	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	51	50	51	52	51	52	52	52	52	52¼	51¾	52¼	..	..	..
16,500,000	....	....	April 15, '96	1½	....	735	72	39⅛	72	53	Minnesota Iron Co	..	..	..	68	68	68	..	..	..	68	68	68	69½	69½	69½	..	..	..
47,000,000	67,228,000	1,672	....	..	....	172	19	9	13½	10½	Missouri, Kansas & Texas	..	..	..	11⅛	11⅛	11⅛	12	12	12	..	..	..	11¾	11¾	11¾	12	12	12
13,000,000			....	..	....	5,720	41	18½	31⅛	22	Missouri, Kansas & Texas pref.	26⅞	26⅝	26⅞	27	26⅝	27	27⅜	27⅛	27⅜	27⅜	26	27¼	27⅞	27	27½	27¾	27¼	27¼
47,436,575	54,012,000	3,218	July 15, '95	1	Q. July.	22,075	42½	18⅜	26⅝	22½	Missouri Pacific	24½	24¼	24½	24¾	24½	24¾	25⅛	24¾	25	25⅜	25⅛	25⅜	26½	25⅜	26	26⅝	25¾	25⅞
5,320,600	17,752,300	687	....	..	....	....	27	13½	25	21	Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	160	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, '95	1	....	6,600	38	17½	28½	22½	National Lead*	..	..	..	24½	24¼	24½	25⅜	25	25	25⅞	25¾	25⅞	27¼	25¾	27¾	28¼	27¼	27½
14,904,000	....	....	Mar. 16, '96	1¾	Q.	1,178	94½	72	92½	82½	National Lead pref*	..	..	..	88¼	88¼	88¼	88	88	88	90¼	89	90	90½	89¼	90½	92½	90¼	91
18,000,000	3,000,000	....	Sept. 16, '95	1	....	400	31⅝	15	20½	15	National Linseed Oil	..	..	..	..	..	..	19¼	19	19¼	..	..	..	19	19	19	18½	18½	18½
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 2, '93	4	....	17	59	34	52½	45	National Starch 1st pref.	..	..	..	..	..	..	52⅛	52⅛	52⅛	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	40	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	48,663,100	672	May 1, '96	1¼	Q. July.	1,949	116½	81½	109	94¾	New Jersey Central	105⅞	105⅞	105⅞	107⅞	106¼	107⅞	108	107¾	108	107¼	107¼	107¼	107¼	106¾	107¼	107	106¾	107
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	1,992	104¾	90	99⅛	93¾	New York Central & Hudson River	..	..	..	96⅜	96⅜	96⅜	97	96¾	97	97	96⅜	97	97	97	97	97⅛	96¾	97
14,000,000	19,425,000	513	....	..	....	750	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	14½	14½	14½	14½	14⅝	14⅝	15	15	15	..	..	..	..	..	..
5,000,000			Mar. 2, '96	5	....	245	75	62	80	68	New York, Chicago & St. Louis 1st pref.	..	..	..	79	79	79	80	80	80	78	78	78	..	..	..	..	..	..
11,000,000			....	..	....	4,120	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref.	35	34¼	35	35⅝	34¾	34¾	34¾	34	34½	34¾	34¼	34⅜	34⅛	34⅛	34⅛	34¼	34	34
77,837,000	77,644,125	1,701	....	..	....	....	15⅜	7¼	17⅝	13½	New York, Lake Erie & West. all asst. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
8,536,600			Jan. 15, '92	3	....	....	30	15¾	29	23	New York, L. E. & W. pref. all asst. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
37,950,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	8	218	174	186	175	New York, New Haven & Hartford	..	..	..	176	176	176	..	..	..	..	..	..	..	..	..	..	..	..
58,119,982	13,725,000	318	....	..	....	1,225	19¼	11¾	15⅞	12½	New York, Ontario & Western	..	..	..	14¼	14¼	14¼	14⅝	14⅝	14⅝	14⅞	14⅞	14⅞	14⅞	14¾	14⅞	15	14⅞	15
11,849,600	12,589,000	157	....	..	....	1,325	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new	8⅜	8⅜	8⅜	8½	8⅜	8½	8¾	8¾	8¾	8¾	8½	8¾	8⅞	8⅞	8⅞	8⅝	8⅝	8⅝
12,843,500			Nov. 27, '93	1¼	....	2,215	43½	19	31¼	21¼	New York, Susq. & Western new pref.	22½	22½	22½	24¼	23	24¼	24¼	24	24	24¼	24¼	24¼	24	23¾	24	23⅝	23⅝	23⅝
9,500,000	53,518,200	1,567	....	..	....	3,685	6½	1¼	3¼	¼	Norfolk & Western	½	½	½	½	½	½	¼	¼	¼	⅝	⅜	⅝	½	¼	¼	½	¼	⅜
50,000,000			Oct. 28, '92	1	A. & O.	2,096	19⅜	6	9¼	5¼	Norfolk & Western pref.	5⅞	5⅝	5⅞	5⅝	5⅝	5⅝	5½	5½	5½	5¾	5⅜	5¾	5¾	5¾	5¾	5½	5¼	5¼
40,000,000	....	....	....	..	....	2,395	7	2¾	6¼	4	North American Company	..	..	..	5⅛	5⅛	5⅛	5¼	5¼	5¼	5⅜	5¼	5⅜	5⅜	5¼	5⅜	5½	5⅜	5⅜
49,000,000	[illegible]	4,495	....	..	....	24,279	8⅛	2½	5	1⅛	Northern Pacific	1⅝	1¼	1½	1⅝	1½	1⅝	1⅝	1½	1½	1½	1⅜	1½	1½	1½	1½	1⅝	1⅜	1¼
35,250,147			....	..	....	11,411	27	10⅞	19⅞	10	Northern Pacific pref	11⅝	11¼	11⅝	11¼	11¼	11¼	11	10¾	11	10¾	10⅜	10⅝	10⅝	10	10¼	10¼	10	10
15,000,000	....	....	Mar. 31, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	2	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000	22,605,000	643	Oct. 2, '93	1½	Q. July.	452	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	20	20	20	22	22	22	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	....	..	....	[illegible]	11¾	3¼	8⅝	3⅛	Oregon Short Line & Utah Northern	3¾	3½	3¾	3½	3½	3½	3½	3⅛	3⅛	3½	3½	3½	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	5,170	34½	20	31	22½	Pacific Mail	26¾	26¾	26¾	26¾	26¾	26¾	27¼	26¾	27	27¾	27	27¼	27¾	27¼	27½	27⅞	27¼	27¼
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	2	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41,400,861	144,239,643	[illegible]	Jan. '70	..	....	36,558	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	..	..	..	12¾	10⅞	12½	13	12⅜	12⅜	12⅝	12¼	12½	12⅛	11⅝	11⅞	11⅞	11¾	11¾
25,022,152	47,618,000	[illegible]	....	..	....	....	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,676,449			Jan. 27, '96	2	....	240	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	57	57	57	..	..	..	57½	57½	57½	57	57	57
5,000,000	12,453,375	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,000,000	....	....	Feb. 15, '96	2	Q. May.	426	178¾	146	164	148	Pullman Palace Car Company	157½	156½	157½	..	..	..	..	..	..	158	158	158	159	158	159	159⅞	159⅞	159⅞
16,500,000	28,000,000	1,223	....	..	....	715	9¼	4⅛	5¾	4	St. Louis Southwestern	4⅞	4⅞	4⅞	..	..	..	5	5	5	..	..	..	5	5	5	5	5	5
20,000,000			....	..	....	1,512	19⅞	8	13	9	St. Louis Southwestern pref.	10⅞	10¾	10⅞	11¼	11	11⅛	11⅜	11⅜	11⅜	11¼	11¼	11¼	11¾	11¾	11¾	11½	11½	[illegible]
4,660,207	3,000,000	247	July, '87	..	....	100	35½	18	27½	25	St. Paul & Duluth	..	..	..	26	26	26	..	..	..	..	..	..	..	..	..	..	..	..
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	85	St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	Feb. 1, '96	1½	Q. May.	....	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	2,490	26⅞	16¾	22¼	18½	Southern Pacific Co.	19¾	19½	19¾	20¼	19¾	20¼	20⅛	19⅞	20	20	19¾	19¾	20	19¾	20	19⅞	19½	19½
119,900,000	100,000,000	[illegible]	....	..	....	5,188	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.	..	..	..	9½	9¼	9⅜	9⅜	9¼	9¼	9½	9¼	9½	9½	9½	9½	9⅞	9⅝	9⅝
54,300,000			....	..	....	15,795	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	29¾	29½	29½	30¼	29½	30	30¾	30	30¼	30⅝	30	30⅜	31	30½	30¾	31½	30½	30½
20,000,000	9,894,600	....	May 15, '87	..	....	10,324	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co.	31	30⅝	31	31½	30⅞	31½	31⅞	31¼	31½	31⅞	31⅝	31¾	31¾	31	31½	31½	30⅜	30⅝
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	1,755	14⅜	6⅞	9⅛	7½	Texas & Pacific	..	..	..	8⅛	8⅛	8⅛	8¼	8¼	8¼	8⅜	8¼	8¼	8¼	8¼	8¼	8½	8½	8½
60,868,500	128,721,169	1,818	April 1, '84	1¾	....	10,761	17½	4	9⅛	3	Union Pacific Trust Rec	8½	8⅜	8½	8¾	8⅜	8½	8⅝	8⅛	8⅛	8¾	8¼	8⅝	8¼	8⅜	8⅜	8½	8¼	8½
33,837,093	22,436,000	1,009	....	..	....	120	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf	3¾	3¾	3¾	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	5½
17,992,300	6,294,500	....	....	..	....	[illegible]	10½	¾	6⅜	4⅜	United States Cordage Trust Rec.*	4⅞	4⅝	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	5⅛	5	5⅛	5	5	5	5	4⅞	4⅞
6,000,000		....	....	..	....	530	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	..	..	..	19⅜	19⅛	19⅜	19⅝	19⅝	19⅝	20	19¾	20	18½	18½	18½	19	19	19
7,311,720		....	....	..	....	853	17	1¼	12⅜	8¾	United States Cordage pref. Trust Rec.*	9½	9½	9½	9½	9½	9½	9⅞	9⅞	9⅞	10	9⅞	9⅞	..	..	..	9½	9½	9½
10,000,000	....	....	May 15, '94	2	M. & N.	144	50	36	46	38	United States Express	40	40	40	40	40	40	43	40	40	40⅛	40	40⅛	..	..	..	42¾	[illegible]	42
62,221,900	5,520,000	....	....	..	....	1,791	24¾	7	11¾	8½	United States Leather*	..	..	..	8¾	8¾	8¾	9⅛	9	9	9	9	9	[illegible]	8¾	9	8⅞	8½	8⅞
61,621,900		....	Nov. 1, '95	2	....	22,736	97¾	58	69⅛	56½	United States Leather pref*	61⅞	61¼	61½	62	61⅜	61⅜	62½	61½	61⅜	[illegible]	61⅝	61¾	61⅞	61½	61⅝	61⅜	60¾	60⅞
19,400,500	....	....	Jan. 15, '95	2½	....	1,045	48	22	29	22½	United States Rubber	[illegible]	..	..	27	26¾	27	..	..	..	27⅛	26¼	27⅜	27½	26½	26½	27	26¼	26¼
20,166,600	....	....	Jan. 15, '96	4	J. & J.	117	98½	75	89	82	United States Rubber pref	..	..	..	87⅛	87⅛	87⅛	87	87	87	85	85	85	85½	85½	85½	86½	86½	86½
28,000,000	81,500,000	1,979	....	..	....	315	10½	5	7¾	6⅛	Wabash	..	..	..	..	..	..	7⅛	7⅛	7⅛	..	..	..	6⅞	6⅞	6⅞	..	..	..
24,000,000			Nov. 5, '81	1½	....	[illegible]	26½	12⅜	19¾	14½	Wabash pref	18¼	18¼	18¼	18⅜	18	18⅜	18⅝	18¼	18½	18⅝	18⅜	18⅝	18⅞	18⅜	18¾	18⅞	18½	18½
8,000,000	....	....	Jan. 15, '96	3	J. & J.	222	115½	91¼	101	97	Wells, Fargo & Co. Express	101	101	101	100	100	100	..	..	..	100	99	100	..	..	..	..	..	..
95,370,000	14,846,207	....	April 15, '96	1¼	Q.	11,514	95⅜	82½	87⅛	81½	Western Union Telegraph	83½	83½	83½	84	83⅝	83⅞	84½	83⅞	84⅛	84⅝	84¼	84¼	84⅝	84⅜	84½	84⅝	84⅛	84⅛
10,000,000	8,000,000	[illegible]	....	..	....	[illegible]	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie	9¾	9⅝	9¾	9⅞	9¼	9½	9⅝	9¼	9½	9⅜	9½	9⅝	9¾	9½	9¾	9⅞	9½	9¾
4,500,000			May 15, '94	1	Q. May.	210	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref.	..	..	..	36½	36½	36½	35⅞	35⅞	35⅞	..	..	..	35½	35½	35½	..	..	..
12,000,000	12,000,000	626	....	..	....	50	8⅛	2¼	4⅜	2⅝	Wisconsin Central Company	..	..	..	..	..	..	2¾	2¾	2¾	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM APRIL 10 TO APRIL 16, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since April 1, 1896.

† Indicates last sale occurring prior to April 1, 1896.

GOVERNMENT SECURITIES.

	Last	—Week ending Apr. 16—		
	sale.	High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†105	..	..	....
6s currency, 1899, J. & J.	†107½	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	109⅛	109¾	[illegible]	[illegible]
4s registered, 1907, Q. J.	[illegible]	108¾	[illegible]	[illegible]
4s coupon, 1925, Q. F.	[illegible]	118	[illegible]	[illegible]
4s registered, 1925, Q. F.	[illegible]	117⅜	[illegible]	7,950
5s coupon, 1904, Q. F.	[illegible]	..	..	....
5s registered, 1904, Q. F.	*113¾	..	..	....
Total Government bonds.	..	..	..	[illegible]

RAILROAD SECURITIES.

	Last	—Week ending Apr. 16—		
	sale.	High.	Low.	Amt. sold.
AlabamaMidl'd 1st gtd. g. [illegible]	[illegible]	92	[illegible]	1,000
Ann Arbor 1st g. 4s, 1995	[illegible]	[illegible]	[illegible]	21,000
Atchison, Topeka & Santa Fe 100 yr. gen. g. 4s, 1989	†77½	..	..	....
Eng. Trust Co. ctfs	78¼	[illegible]	76	14,000
Eng. Trust ctfs, reg	†79	..	..	....
2d 2½, 4 g. Class A, 1989	†25⅜	..	..	....
Trust Co. ctfs., 1st inst. paid	26½	26⅝	24⅛	304,000
2d g. 4s, Class B, 1989	†21¾	.	.	....
New gen. 4s	79¾	[illegible]	77½	862,000
New adjmt	46¼	46½	44¼	050,000
Col. Mid. con. gold 4s, 1940	†25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	25¼	25¼	25	6,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	*72⅛	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	2	2	2	24,000
Guar. 1st g. 4s, 1937	†40	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	94	94	94	1,000
1st 6s Parkersb. Br., 1919	107	107	107	1,000
Gold, 1885, 5s, 1925	85¼	85¼	84	18,000
Gold, 1885, 5s, 1925, reg	†91	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†100¼	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	†98¾	..	..	....
Pitts. & Connellsv. 1st 7s	102⅞	103	[illegible]	15,000
Bklyn Elev., 1st gold 6s, 1924.	94	94	94	3,000
2d g. 5s, 1915	†70	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	†80	..	..	....
Union E. 1st gtd gold 6s, 1937	97½	97½	96¾	41,000
Buff., Roch. & Pitts. g. 5s, 1937	†94	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	†124	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	†118	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	*107	..	..	....
Con. 1st & Col. trust 5s, 1934	102⅛	[illegible]	101⅝	13,000
Ced.R., I.F.& N. 1st g. 6s, 1920	†106½	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	109½	[illegible]	109	31,000
2d 5s, 1913	104	104	103¼	4,000
2d reg. 5s, 1913	*103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†102	..	..	....
Gold bonds, 6s, 1897	*101½	..	..	....
Gold bonds, 6s, 1898	103⅛	103⅛	103	6,000
Land Grant Gold 5s, 1900	†95½	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
W. Pacific bonds, 6s, 1899	*103	..	..	....
San Joaquin Br. g. 6s, 1900.	†107	..	..	....
N. Ry. (Cal.) 5s, 1938	93¼	93¼	92¾	22,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	109½	109½	107¼	3,000
Convertible 7s, 1902	†117½	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	118¼	118⅜	117½	46,000
Gen'l mtge 5s, reg. 1987	116¼	116¾	116¼	22,500
L. & Wilkes. mtge 5s, 1912.	†92¾	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	*104⅞	..	..	....
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921.	113½	113½	111½	[illegible]
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	75	75	72½	49,000
Pur. money fdg. 6s, 1898	*104½	..	..	....
6s, gold, series A, 1908	115¼	115¼	115¼	1,000
Mortgage 6s, 1911	115½	115½	115½	2,000
1st cons. 5s, 1939	109	109½	108	133,000
1st cons. 5s, reg	108¼	108¼	105	27,000
R. & A. 1st con. g. 4s, 1989.	95½	95½	95½	5,000
R. & A. 2d con. g. 4s, 1989.	†85	..	..	....
Eliz., L.& B. S. gtd g. 5s, 1902	99¼	99¼	99	10,000
Chi., Bur. & Nor. 1st 5s, 1926.	103½	103½	103½	13,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†117	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	111	111	111	1,000
La. & Mo. Riv. 2d 7s, 1900	*100	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*112½	..	..	....
1st con. gold 6s, 1934	123	123	123	3,000
Gen. consol. 1st 5s, 1937	101¼	101½	101¼	7,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	†96⅛	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	*140	..	..	....
Coupon gold 7s, 1902	119	119	118½	17,000
Registered gold 7s, 1902	117½	117½	117½	5,000
Sinking fund 6s, 1879-1929.	115	115	115	6,000
Sinking fund 6s, registered.	*114	..	..	....
Sinking fund 5s, 1879-1929.	108	108	108	3,000
Sinking fund 5s, registered.	†110½	..	..	....
Sinking fund deb. 5s, 1933	†111	..	..	....
Sinking fund deb. 5s, regsd.	*110⅜	..	..	....
25 years' debenture 5s, 1909.	*106¼	..	..	....
25 years' debenture 5s, reg.	†103	..	..	....
Extension 4s, 1886-1926	*100½	..	..	....
30 years' deb. 5s, 1921	*108½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*106	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†109	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†128⅜	..	..	....
Milw., L. S.& W. 1st 6s, 1921	*132	..	..	....
Mich. Div. 1st g. 6s, 1924	†126¾	..	..	....
Ext. & Imp. 5s, 1929	†114½	..	..	....
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	117	117	117	2,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	118	118	117¾	24,000
Sinking fund 5s, 1901	*102½	..	..	....
Debenture 5s, 1913	99¾	99¾	97	51,000
5s, conv. bonds, 1903	100¼	[illegible]	[illegible]	33,000
Iowa Div. s. f. 4s, 1919	*97½	..	..	....
Denver Div. 4s, 1922	94¾	94¾	94¾	1,000
Nebraska extension 4s, 1927	91¼	91¼	90⅞	114,000
Han. & St. Jo. con. 6s, 1911	117¾	117¾	116¾	36,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	107¼	107½	107¼	4,000
2d 7 3-10 (Pr. du Chien), 1898	125½	125½	125½	1,000
1st 7s, River div., $. 1902	*127½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	126	126	125½	5,000
1st Iowa & Dakota ext. 1908	†130	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	†123	..	..	....
Consolidated s. f. 7s, 1905	*128½	..	..	....

	Last	—Week ending Apr. 16—		
	sale.	High.	Low.	Amt. sold.
1st 6s, S. W. div., 1909	*115	..	..	....
1st 5s, La C. & Dav., 1910	111	111	111	7,000
1st 6s, So. Minn., 1910	116	116	116	4,000
1st 7s, Hastings & Da., 1910	125	125	124½	15,000
1st 5s, Hastings & Da., 1910	†106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	†116	..	..	....
1st Chic. & Pac., W. 5s, 1921	114	114	113	9,000
Chic. & Mo. Riv. 5s, 1926	†109	..	..	....
Mineral Point div. 5s, 1910	106	106	106	2,000
Chic. & L. Sup. div. 5s, 1921	*109¼	..	..	....
Wis. & Minn. div. 5s, 1921	†112¼	..	..	....
Dakota & Gt. So. 5s, 1916	†107	..	..	....
Gen. mtge 4s, series A, 1989.	93½	93½	93	13,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	112¼	112¼	112¼	2,000
Mil. & Nor. 1st 6s, 1910	†115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*117	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	†126	..	..	....
Registered 6s, 1917	†125	..	..	...
Exten. & collat. 5s, 1934	103½	103½	103¼	46,000
Ex. and col. 5s, reg., 1934	102	102	102	5,000
Debenture 5s, 1921	†94	..	..	....
Des M. & Ft. D. 1st 4s	†85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	†107	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	125¾	125¾	125	12,000
C., St. P. & Minn. 1st 6s, 1918	*126	..	..	....
St. P. & Sioux C. 1st 6s, 1919	127½	127½	126	10,000
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	*108½	..	..	....
Cleve., C. & I. 1st sink. fund 7s	109½	109½	109½	6,000
Con. 7s, 1914	126½	126½	126½	4,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	94	94	93½	23,000
C., W. & M. div. 1st g. 4s, 1991	†90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	†98	..	..	....
Wh. W. Val. div. 1st g. 4s, 1940	†83	..	..	....
Peoria & E. 1st con. 4s, 1940.	76½	77	76½	8,000
Income 4s, 1990	*19	..	..	....
Cleve. & Canton 1st 5s, 1917	†81½	..	..	....
Eng. Tr. Co. ctfs. of deposit	†80	..	..	....
Cleve., Loraine & W. 1st	*106	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	84¾	85	84¾	5,000
Gen. mtge gold 6s, 1904	89	89	89	1,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	143¼	143¼	143¼	2,000
Al. & S. 1st con. g. 7s, 1906	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†119	..	..	....
Alb. & Sus. con. 6s, reg	*117	..	..	....
Renslr. & Saratoga 1st 7s, 1921	*144½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	143	143	143	1,000
Mor. & Es. bonds 7s, 1900	†115	..	..	....
Mor. & Es. 7s of 1871, 1901	113⅝	113⅝	113¼	2,000
M.& E. 1st con. guar. 7s, 1915	†141½	..	..	....
N. Y., L. & W. 1st 6s, 1921	132	132	132	1,000
N. Y., L. & W. con 5s, 1923	*113½	..	..	....
Denver & Rio Gde 1st 7s, 1900	†113	..	..	....
1st consolidated 4s, 1936	88½	88½	88	4,000
Imp. mtgs, gold 5s, 1928	†88¾	..	..	....
Det., M. & M. l. g. 3½, 1911	*19	..	..	....
Dul. & Iron Range 1st 5s, 1937	103½	103½	103	27,000
Dul., S. S. & Atl. 1st g. 5s, 1937	†97½	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897	†105	..	..	....
Erie 2d mtge ext. 5s, 1919	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	†104¼	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†101¾	..	..	....
Erie 1st consol. gold 7s, 1920	137	137	136	16,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	67	67	64⅛	157,000
Erie 1st con. g. 4s, prior bonds, 1996	94	94	94	3,000
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†105½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*134½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	110	110	108½	14,000
Evans. & T.H. 1st con. g. 6s, 1921	108½	108½	108½	8,000
Flint & Pere Marq. 6s, 1920	†110	..	..	....
1st con. 5s, 1939	91	91	91	5,000
Port Huron 1st 5s, 1939	†93	..	..	....
Ft. Worth & Den. C. 1st 6s 1921	†68	..	..	....
Eng. Tr. Co. ctfs of deposit.	67½	67½	67	12,000
Ft. Worth & Rio Gr. 5s, 1928	56½	56½	56½	5,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	*105	..	..	....
2d g. 7s, 1905	†102½	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	92½	92½	92	11,000
Houston & Texas Central—				
1st g. 5s, 1937	108	108	108	2,000
Con. g. 6s, int. gtd 1912	†103	..	..	....
Gen. g. 4s, 1921	68¾	68¾	68⅛	20,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	110¼	110¼	110¼	3,000
4s, 1952	*101	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	100	100	100	100,000
3½s, gold, 1951	†101	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	102	102	102	1,000
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	†119½	..	..	....
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Ind., Dec. & Spring. 1st 7s, 1906, Tr. rec. ex. bonds	28	28	28	10,000
Ind. Dec. & W'n 1st g. 5s, 1935.	101¼	101¼	101	6,000
Internat. & Great Northern—				
1st 6s, gold, 1919	118	118	118	2,000
2d mtge 4½-5s, 1909	*73	..	..	....
3d mtge 4s, 1921	†25	..	..	....
Iowa Cen. 1st gold 5s, 1938	96	96	95½	11,000
Kings Co. Elev. 1st g. 5s, 1925	65	65	63	2,000
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	*116½	..	..	....
2d mtg. g. 5s, 1941	103¼	103¼	103¼	5,000
North'n Ohio 1st g. 5s, 1945.	*102¾	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†108	..	..	....
Division bonds, 7s, 1899	107⅜	107⅜	107⅜	7,000
Cons. coupon 1st 7s, 1900	113⅞	113⅞	113⅞	9,000
Cons. registered 1st, 1900	*111⅞	..	..	....
Cons. coupons 2d 7s, 1903	119¾	119¾	119¾	10,000
Cons. registered 2d, 1903	*119½	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†111½	..	..	....
Mahon'gCoal R.R. 1st 5s, 1934	†114	..	..	....
Det., Monroe & Tol. 1st 7s, 1906	†125½	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	*103	..	..	....
Terminal 1st gtd g. 5s, 1941	*109½	..	..	....
Leh. & N. Y. 1st gtd g. 4s, 1945	†92	..	..	....
Long Island 1st mtg. 7s, 1898.	†106	..	..	....
1st con. g. 5s, 1931	†119½	..	..	....
Gen. mtge 4s, 1938	93¾	93¾	93¾	5,000
N. Y. & Rock. B. 1st g. 5s, 1927	†106	..	..	....
2d income, 1927	†40	..	..	...
Ferry 4½s, 1922	*90	..	..	....
N. Y. & M. Beach 1st 7s, 1897	102½	102½	102½	3,000
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†39	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	104¾	105	104¾	58,000
Collateral trust g. 5s, 1931	†100	..	..	....
L. & N. & Mob. & Montg. 1st g. 4½s, 1945	†105½	..	..	....
Cecilian branch 7s, 1907	105	105	105	1,000
New O. & Mob. 1st 6s, 1930.	†119	..	..	....
New O. & Mob. 2d 6s, 1930.	*100½	..	..	....
General mortgage 6s, 1930.	*115	..	..	....
5 p. c. 50 year gld bonds, 1937	†98¾	..	..	....
E. H. & Nash. 1st g. 6s, 1919.	†113⅛	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....

	Last	—Week ending Apr. 16—		
	sale.	High.	Low.	Amt. sold.
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	110	110	110	5,000
So. & N. Ala. con. g. 5s, 1936	†96¾	..	..	....
Unified gold 4s, 1940	78	78	77⅞	25,000
Pensacola div. 6s, 1920	†112	..	..	....
Pensacola & At. 1st 6s, 1921	*100	..	..	....
Ky Central gold 4s, 1987	90	90	90	2,000
Nash., Flor. & S. 1st g. 5s, 1937	†80½	..	..	....
L. N. Alb. & C. 1st 6s, 1910	113¼	113¼	113¼	1,000
Con. gold 6s, 1916	99½	99⅞	99½	4,000
Gen. mtge gold 5s, 1940	73⅞	73⅞	72⅜	46,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	102⅛	102⅛	102⅛	5,000
Met. Elevated 1st 6s, 1908	118¾	118¾	118⅜	7,000
2d 6s, 1899	107¾	107¾	107¾	10,000
Man. Ry con. mtge 4s, 1990	95¾	95¾	94¾	63,000
Mex. Inter. 1st g. 4s, 1942	75½	75½	75¼	26,000
Michigan Central—				
1st consolidated 7s, 1902	118½	119	118⅛	26,000
Mortgage 4s	†101	..	..	....
Registered	†102	..	..	....
6s, 1909	†119½	..	..	....
5s, 1931	*113½	..	..	....
1st consolidated 5s, 1902	†106½	..	..	....
Minneap. & St. L. 1st 7s, 1927	†140	..	..	....
1st con. g. 5s, 1934	101½	101½	101	24,000
Iowa ext. 1st g. 7s, 1909	†126½	..	..	....
Pac. ext. 1st g. 6s, 1921	†118½	..	..	....
Southwestern Extension	†124¾	..	..	....
Mo., Kan. & East. 1st 5s, 1942	*91½	..	..	....
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	84¾	85¼	84⅛	91,000
2d mortgage 4s, 1990	59⅛	60	58	82,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†70	..	..	....
Dal. & Waco 1st 5s, 1940	†80	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	*79½	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	92	92	92	11,000
3d 7s, 1906	108	108	108	15,000
Trust g. 5s, 1917	†65	..	..	....
1st collateral g. 5s, 1920	†73½	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	101¾	101¾	101¾	1,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†107½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	101	101	100¾	5,000
St. L. & I. M. 2d 7s, 1897	*103	..	..	....
St. L. & I. M. Ark. Br. 1st 7s, 1895	†100	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	†102½	..	..	....
Gen. con. ry & l. g. 5s, 1931.	*77	..	..	....
Gen. con. ry. & l. g. 5s, stp. 1931.	†80½	..	..	....
Mobile & O. new 6s, 1927	118¼	118¼	118¼	4,000
1st extension 6s, 1927	*113	..	..	....
Gen. mtge 4s, 1938	66	66	65½	34,000
Morgan's La. & Tex. 1st g 6s, 1920	116	116	116	1,000
Nash., Chatt. & St. L. 1st 7s, 1913	129	129	128½	6,000
1st con. g. 5s, 1928	99	99	99	1,000
1st 6s, McM M. W. & Al., 1917	†108	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119¼	119½	119¼	5,000
N. Y. C. & H. 1st r., 1903	†119¾	..	..	....
Debentures, 5s, 1904	106½	106½	106¼	5,000
Debentures, 5s, reg., 1904	*106	..	..	....
Debenture, 4s, 1905	*102¾	..	..	....
Debenture g. 4s, reg	†101¼	..	..	....
Deb. ctfr. ext. g. 4s, 1905	103	103	103	6,000
Deb. ctfr. ext. g. 4s, reg	†102½	..	..	....
Harlem 1st mtge 7s, c., 1900	†114¾	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†114	..	..	....
West Shore gtd coupon 4s	105¾	105¾	105⅝	73,000
West Shore gtd 4s, reg	106⅝	106⅝	105½	11,000
R.W.& O. cons. 1st ex. 5s, 1922	117	117¼	116	7,000
Utica & BlackRvr, gtd. 4s, 1922	†108	..	..	....
N. J. Junction gtd 1st 4s, 1896	†100	..	..	....
Beech Crk. 1st gtd. g. 4s, 1936	†106	..	..	....
N. Y. & N. E. 1st 6s, 1905	112⅛	112⅛	112⅛	1,000
N. Y. & Northern 1st g. 5s, 1927	119	119	119	1,000
N. Y., C. & St. L., 1st g. 4s, 1937.	102¾	103	102½	47,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	*135	..	..	....
Deb. Certf. small bds	*132	..	..	....
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	†106¾	..	..	....
1st refunding 5s, 1937	†96½	..	..	....
General mort. g. 5s, 1940	*69	..	..	....
Mid. of N. J. 1st 6s, 1910	*114	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	85	85⅜	85	10,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	108¾	108¾	108¾	7,000
Refunding 1st g. 4s, 1992	88½	88½	88½	14,000
N. Y. & New Eng. 1st 6s, 1905	†113½	..	..	....
Norfolk & West. gen. 6s, 1931	†117½	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	....
Equipment g. 5s, 1908	†78	..	..	....
100 yr. mtge g. 5s, 1990	64	64	64	1,000
Clinch. Val. 1st g. 5s, 1957	†55	..	..	...
SciotoV. & N.E. guar. 4s, 1989	†85	..	..	....
Md. & Wash. 1st 5s, 1941	67	67	66¼	24,000
No. Pac. gen. l. g. 1st coup. 6s.	114¾	115	114¼	81,000
Gen. l. g. 1st reg. 6s, 1921	114¼	115	114¼	90,000
2d mtge 6s, 1933	111	111	110¼	102,000
2d mtge 6s, reg. 1933	*110¼	..	..	....
Eng. Tr. Co. ctfs. assented.	110½	110½	110½	25,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	74½	74½	74	20,000
3d mtge eng. Trust Co. ctfs.	*74¼	..	..	...
Eng. Tr. Co. ctfs. assented.	*110½	..	..	....
Con. mtge gold 5s, 1989	50⅛	50⅜	49¼	840,000
Registered	49¼	49½	48½	55,000
Con. 5s, Trust Rec	50⅛	50¼	49½	901,000
Registered	48½	48½	48½	5,000
Trust ctfs assented	50¼	50¼	49¾	35,000
Col. Trust notes	90	90	89⅝	191,000
Recvs ctfs 6s g., July 1, 1897	†79	..	..	....
Dividend Scrip	72	72	68	11,500
Dividend Scrip, ext	*74	..	..	....
Terminal 1st gold 6s, 1933	104½	104½	104½	11,000
Spok. & Pal. 1st 6s T.R., 1936	†88	..	..	....
St. Paul & No. Pac. 6s, 1923.	†122¼	..	..	....
St. Paul & No. P. reg. cert	*122½	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†80	..	..	....
Dul. & Man. 1st Dak. div. T.R.	†80	..	..	....
Dul. & Man. 1st Dak. div. stpd	†87½	..	..	....
D.&M, Dak. dv, S.F. g. 6s, 1937	†82½	..	..	...
N. P. & Mon. 1st g. 6s, 1938	37⅜	37½	36¼	52,000
N.P. & Mon. 1st g. 6s, Tr. ctfs.	37½	37½	36¼	179,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	32	32	32	1,000
Chic. & N. P. 1st g. 5s, 1940	†49½	..	..	....
Chic. & North Pac. T. R.	47½	47⅞	45¾	370,000
S., L. S. & E. 1st T. R.	38	39	36⅛	72,000
All assessments paid	44	44	43½	16,000
Ogd. & L. Ch. 1st con. 6s, 1920	94	94	94	1,000
Ohio & Miss. con. s. f. 7s, 1898.	†103½	..		....
Consolidated 7s, 1898	103¾	103¾	103¾	5,000
2d consolidated 7s, 1911	†119½	..	.	....
1st Springfield Div. 7s, 1905	106½	106½	106½	1,000
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	†32	..	..	....
1st 6s, 1921	93	93	93	1,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	44¼	44¼	44¼	5,000
Oregon Imp. Co. 1st 6s, 1910	†82	..	..	....
Con. mtge g. 5s, 1939	23	23	23	5,000
Eng. Trust Co. certfs	24½	24½	24½	1,000
Oregon R'y. & Nav. 1st 6s, 1909	110	110⅞	110	4,000
Con. g. 5s, 1925	†94	..	..	....
Con. g. 5s, eng. TrustCo. ctfs.	96⅛	96½	96⅛	7,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Oreg. & Cal. 1st gtd g. 5s, 1927	78	78	78	3,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*111¼	..	..	....
Pa. Co. gtd. 4½s 1st r., 1921	†112½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	*139	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†117½	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*117	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C.& St.L. g. 4½s, A, 1940	108	108	108	2,000
P., C.C.& St.L. g. 4½s, B, 1942	†110½	..	..	....

	Last	—Week ending Apr. 16—		
	sale.	High.	Low.	Amt. sold.
P., C.C.&St.L. g. 4½s. C, 1942.	†110½	..	..	....
U.N.J.R.R.&C.Co. g'l 4s, 1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L., V. & T. H. gtd 7s, 1897	†102¾	..	..	....
Peoria, Dec. & Ev. 1st 6s, 1920.	*101¾	..	..	....
Evans. Div. 1st g. 6s, 1920	†101	..	..	....
2d g. 5s, 1926	†26	..	..	....
2d mortgage 5s, Tr. Co. certs of Dep., 1927	*28	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*71½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs 1st instl. pd	32	32⅜	31⅛	60,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 1st instl. pd	19½	20	18½	134,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 1st instl. pd	17	17½	15⅝	51,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr.Co. certfs., stpd ass'd, 1958	79⅞	79⅞	78¼	370,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	91¾	92	89¾	155,000
Deferred incomes	†1⅜	..	..	....
Pitts., She.& L.E. 1st g. 5s, 1940	88½	88½	88	10,000
Pittsb. & West. 1st gold 4s, 1917	71½	72¼	71¼	6,000
Rio Grande West'n 1st 4s, 1939	75½	75½	74¼	141,000
S.A. & A.P. 1st gold gtd 4s, 1943	57½	57½	57½	3,000
S.F.& N.P. 1st skg fd g. 5s, 1919	†100	..	..	....
St. Jos. &G. I. 1st 6s, 1925	†40	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	48	48	48	15,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105½	105½	105½	2,000
St. L. S'n 1st gtd g. 4s, 1931	†80	..	..	....
St. L. & S.F. 2d 6s, class A, 1906	115	115	115	3,000
2d 6s, class B, 1906	115¾	115¾	114¾	8,500
2d 6s, class C, 1906	115¼	115¼	114⅞	16,000
General mortgage 5s	95	95	95	2,000
General mortgage 6s, 1931	107	107	106½	20,000
1st trust g. 5s, 1987	90	90	90	2,000
Cons. guar. 4s, 1990	35	35	35	5,000
Ft. S.&V.B. B. 1st g. 6s, 1910	*99	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	73¾	75	73½	9,000
2d g. 4s bd cfts 1989	29¾	29¾	29	44,000
St. P., M. & M'toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909	117¼	117¼	117	3,000
Dak. Ex. 6s, 1910	†119	..	..	....
1st con. 6s, 1933	122	122	122	11,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	105½	105½	105½	5,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	†86½	..	..	....
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	115	115	115	6,000
Mont. Cen. 5s, 1937	*102	..	..	....
East M. 1st g. 5s, 1908	†107	..	..	....
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s	95¾	95¾	95¾	1,000
So. R'y 1st con. g. 5s, 1994	92¾	93⅛	90¼	261,000
E. Tenn. reorg. ln. g. 4-5s, 1938	91	91	90½	20,000
E. Tenn., Va. & Ga. 1st 7s, 1900	†109	..	..	....
E.T., Va.&Ga. div'l g. 5s, 1930	*111½	..	..	....
E.T., Va.&Ga. con. 1st g. 5s, '56	108¾	108¾	108	13,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	113½	113½	113½	5,000
Knoxville & Ohio 1st g. 6s, 1925	114	114	113⅞	2,000
R. & Danville con. g. 6s, 1915	120	120	120	1,000
R. & Danv. deb. 5s stmpd, 1927	*99¾	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	*98	..	..	....
Va. Midland gen. 5s, 1936	103	103	103	1,000
Va. Mid, gen. 5s, gtd stpd, 1936	†103	..	..	....
West'n N.C. 1st con. g. 6s, 1914	*113	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*105	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	92	92	91½	22,000
S. Pac. of N. Mex. 1st 6s, 1911	105¼	105¾	105¼	31,000
Southern Pac. of Arizona 1st	95	95	94	19,000
Aus. & Nthw'n 1st g. 5s, 1941	86¾	86¾	86½	26,000
Ter. Assn of St. L. 1st con. g. 5s, 1894-1944	*103	..	..	....
Tex. & N.O. Con. Mtge 5s, 1943	96¼	96¼	96	30,000
1st 7s, 1905	†108	..	..	....
Sabine Div. 1st 6s, 1912	107½	107½	107	3,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†105	..	..	....
2d gold inc. 5s, 2000	23½	23½	23	97,000
1st gold 5s, 2000	89	89¼	88½	25,000
Toledo & O. Cent. 1st 5s, 1935	*107½	..	..	....
Western Div. 1st g. 5s, 1935	†108½	..	..	....
Kanawha & Mich. 4s, 1990	†82	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†75	..	..	....
Tol., St. L. & K. C., T. R.	73⅝	73⅝	73⅝	1,000
Tol., Peoria & W'n. 1st 4s, 1917	†79	..	..	....
Ulster & Del. 1st con. g. 5s, 1928	†101	..	..	....
Union Pacific—1st 6s, 1896	105¼	105¼	104¼	41,000
Tr. ctfs ex. mat'd coupons	97½	97½	97	5,000
1st 6s, 1897	105¾	105¾	104½	36,000
Tr. ctfs ex. mat'd coup	*97	..	..	....
1st 6s, 1898	106	106	104¾	11,000
Tr. ctfs ex. mat'd coup	97½	97½	97½	3,000
1st 6s, 1899	*105⅛	..	..	....
Tr. Co. ctfs ex. mat'd coup	98	98	98	1,000
Ext. Sinking fund 8s, 1899.	*94	..	..	....
Eng. Trust Co. ctfs	94	94	94	5,000
Col. trust 6s, 1908	†95½	..	..	....
Col. trust 6s, gold notes, 1894	95	95	95	2,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	*50¾	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	108	108½	108	2,000
Kansas Pac. 1st 6s, 1896	†106⅜	..	..	....
K. P., Den. div., 6s as'd, 1899	*108¾	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	99	99	99	14,000
K. Pac. 1st consol. 6s, 1919	†70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	73¼	73¼	73	13,000
Atch., Col. & Pac. 1st 6s, 1905	†33¼	..	..	....
Ore. Short Line 1st 6s, 1922.	114	114	112¾	14,000
Ore. Sh. Line 6s, Tr. Rec	113¼	113¼	112	80,000
O. S. L.& U.N. con. g. 5s, 1919	*67	..	..	....
Trust Co. certs	67½	67¾	66½	146,000
Utah & Northern 1st 7s, 1908	†114	..	..	....
Utah Southern gen. 7s, 1909.	66	66½	66	6,000
Eng. Trust ctfs	67	67	67	5,000
Utah South'n 1st ext. 7s, 1909	*66	..	..	....
Den. & Gulf 1st con. g. 5s, 1930	38¾	38¾	38	113,000
U.P., L.&Col. 1st gtd g. 5s, 1918	35⅛	35⅛	35⅛	10,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	107⅝	107⅝	107⅛	114,000
Wab. R.R. Co. 2d 5s, 1939	75½	75½	73½	14,000
Debenture series B, 1939	27½	27½	25	78,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	†108	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	106	106	106	10,000
Gen. g. 2-3-4s, 1943	45	45	43½	6,000
Income 5s, 1943	†14	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	98½	98½	97¾	8,000
Extension & Imp. g. 5s, 1930	†91½	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*42½	..	..	....
Eng. Tr. Co. ctfs	44	44	43	18,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	110⅛	110⅛	110	4,000
Broadway & 7th Ave. 1st	114	114	113	23,000
BklynWhf&W.Co. 1st g. 5s, 1945	*100⅝	..	..	....
Chicago Gas & Coke 1st gtd 5s.	91¼	92	91	11,000
Col. Coal & Iron con. g. 6s	99	99	98⅞	5,000
Col. & Ninth Ave. 1st gtd 5s	112	112	111⅛	26,000
DetroitGas Co. con. 1st g. 5s, 1918	76¾	76¾	74½	69,000
Ed. Elec. Ill. Co. of N. Y. 1st con., 1995	102	102	102	1,000
Gen Electric cons. deb. 5s	92	92	91½	4,000
Laclede Gas 1st 5s, 1919	94⅝	94⅞	94⅝	15,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111½	111½	111⅛	142,000
Mut. Union Tel. sk. fd. 6s, 1911	114	114	114	10,000
Peo. Gas & Coke Co. C, 2d gtd. g. 6s, 1904	105½	105½	105¼	5,000
1st con. 6s	99½	99½	99	9,000
U.S. Cord. ctfs of dep. for 1st g. 6s	30	30	29	45,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	*111¼	..	..	....
West. Union col. tr. 5s	107	107¼	107	10,000
Debenture 7s, 1875-1900	110	110	110	11,000
W., L.E.& P. Cl. Co. 1st g. 5s, 1919	70	70	70	2,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Favorable weather, except in some northwestern states, has stimulated demand for seasonable merchandise, notably light summer clothing. On the whole, the week presents a distinct gain. This is not so much apparent at eastern centers, except Baltimore and Pittsburgh, as in the central Mississippi river valley. At some northwestern cities the movement of merchandise has declined, but at a number east it is unchanged, while southern cities in most instances report business quiet, and in others less favorable.

There is a better demand for cotton machinery to go south; eastern cotton dyers are busier, and there is a demand for hardware, machinery and locomotives. Preparations are making at most lake ports for the opening of navigation, one of the first effects of which will be to release 10,000,000 bushels of grain in store at Chicago. Increased volume of business is most conspicuous west, at St. Louis, Chicago, Kansas City, Omaha, Milwaukee and Memphis. Less gain is shown on the Pacific coast except in export lines, shipments of lumber from Portland and San Francisco being conspicuous. Tacoma continues to send flour, lumber and cotton across the Pacific and to South Africa.

Stock prices improved materially this week, with increased activity and a better public participation. The movement is based on a better feeling toward American securities in London, where the glut of investment funds and the subsidence of speculation in mines tends to bring our stocks into prominence. Buying from that quarter has, however, been confined mainly to bonds. New government 4s have advanced on investment purchases. Sugar stock was a strong feature on manipulative and favorable rumors. The stock market is, however, narrow, and subject to reactions on professional sales to realize profits. Bonds are active and firm. Silver shows weakness. Foreign exchange is depressed on offerings of loan bills and, possibly, drawings against European purchases of securities. Demand sterling on Friday was inactive at 4.88½ @ 4.88¾. A shipment of $500,000 gold was made to Germany last Tuesday, apparently on a special order.

In industrial lines there is not much gain. There have been fair orders for shoes, but less is doing in that direction now, and leather is weak, even with production curtailed. While prices for cottons and woolens are nominally unchanged, heavy stocks of the former hang over the market, and good orders for the latter could probably be placed below nominal quotations. Silk manufacturers complain of a scarcity of orders. Less business is doing in iron and steel than expected after the formation of the big steel pool and the stronger tendency of special forms of the metals because of combinations of makers. Transactions in iron and steel have been recorded at less than pool prices, but on the basis of contracts held by middlemen. This indicates that a number of mills at the time the pool was formed had contracted further ahead than presumed, and that the day for the test of strength between the pool and the public is a little further in the future. Mercantile collections generally continue slow, and improvement in sales of general merchandise is relative, as merchants prefer to carry goods rather than accounts.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 2,017,000 bushels, against 1,754,000 bushels last week, 3,165,000 bushels in the week a year ago, 3,019,000 bushels in the week two years ago, and as compared with 3,963,000 bushels in the corresponding week of 1893. Exports of Indian corn amount to 1,074,000 bushels this week, against 1,391,000 bushels last week, 778,000 in the week a year ago, and 2,040,000 bushels in the week two years ago.

A marked evidence of better feeling is found in the steadiness and the upward tendency of many quotations for staples. Thus, prices of pork, coffee, print cloths, wool, steel billets, pig iron and other shapes of iron and steel are all nominally unchanged, while quotations for sugar, for wheat flour, wheat and corn, for cotton and petroleum and for steel plates are higher. Lard is lower under the pressure of low-priced Indian corn and supplies of hogs. Copper is lower than expected, in view of heavy exports because of enormous domestic production. Tinplates are a fraction off, but it is expected, now that a pool among makers of this product has been formed, that the price will be put up.

Additional evidence of an increasing volume of business is found in the total of bank clearings this week, $984,000,000, 6 per cent. more than last week, 5.6 per cent. more than in the corresponding week one year ago (when trade had already begun to revive noticeably), and 8 per cent. more than in the second week of April, 1894. As contrasted with the corresponding week in 1893 (just prior to the precipitation of the panic) the week's falling off is 20 per cent. Compared with the like week in 1892 it is 6 per cent., in 1891 13 per cent., and with the corresponding week of 1890 the decrease is 14 per cent. Total business failures in the United States are 244 this week, against 231 last week, 219 in the corresponding week of 1895, 212 in 1894, and 217 in 1893, which is a smaller excess than the average increase weekly during the first quarter of the current year.

Wholesale trade improves slowly in the Province of Ontario, but Toronto merchants report remittances backward. The situation in the Province of Quebec is less favorable, country roads being broken up and travelers, in some instances, recalled, although the dry goods trade is stimulated by warm weather. Less activity is shown in the shoe industry at Quebec city, but the export lumber trade in the province promises better than usual. Improved weather has stimulated trade in Nova Scotia, where collections remain slow, and the fish business is unsatisfactory. The New Brunswick log cut is large, and the lumber business opening well. There are 34 business failures reported from the Dominion of Canada this week, against 30 last week, 23 in the corresponding week a year ago, and 31 each in corresponding weeks in 1894 and 1893. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $19,156,000 this week, a large increase as compared with preceding periods. Last week the total was $15,353,000, and in the week one year ago it was $15,100,000, while the corresponding week two years ago it was $17,200,000.

FINANCIAL.

The Money Market.

The New York loan market has continued to give further symptoms of ease, with increased offerings of funds in all its departments. The depositary banks have turned in considerable sums at the Treasury, the advance in the price of government bonds stimulating payment of the subscriptions therefor in full, but this has had no apparent effect on rates. On the other hand, foreign bankers continue to offer sterling loans, and transactions are reported in varying amounts whenever rates can be made acceptable to this class of lenders. Time money is also in good supply from local sources, the rates for both long and short time loans being quoted at 4@4½ per cent. Activity in mercantile paper has increased, a gratifying feature being that with a larger volume of offerings the buying demand has also attained increased proportions; 5½ per cent. is quoted for double named paper, and it is understood that a market is appearing for the less choice grades, though, of course, at somewhat higher figures. Money on call has varied from 2½ to 4 per cent., the bulk of the business on the Stock Exchange at the end of the week being at 3 per cent.

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Last week.	Last year.
Boston	Easier.	4 @ 5	4 @ 5½	3 @ 4
Providence	Firm.	4	4	3
Hartford	Firm.	4½@ 5	4½@ 5	3½@ 4
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	5	5	4 @ 4½
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easy.	6	6	5
St. Louis	Active.	‖ @ 7	5 @ 7	5 @ 6
Milwaukee	Steady.	‖	5	5
Cincinnati	Easy.	4 @ 5	5	4 @ 5
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	4 @ 5
Memphis	Easy.	5 @ 8	5 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Close.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Firm.	5 @ 5½	5	4½
Toronto	Stringent.	5½	5½	----

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Year ago.	New York exchange: This week.	Last week.	Y'r ago.
Boston	4¼@ 4½	3½@ 4½	15@17cD	15@17cD	17cD
Providence	6 @ 7	5 @ 5½	Par	Par	Par
Hartford	6 @ 7	4½@ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila	5½@ 6	5 @ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	5 @ 6	65cP	65cP	80cP
St. Louis	5 @ 7	5 @ 7	$1.25P	75cP	$1.00P
Cincinnati	5 @ 6	5	$1.00P	50cP	$1.00P
Kan. City	8 @ 9	6 @ 8	$1.25P	$1.25P	$1.25P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	6 @ 7	25cP	75c@$1.00P	50cP
Milwaukee	6 @ 7	6 @ 7	75cP	60cP	75cP
Minneap	7 @ 8	6 @ 8	$1.15P	$1.00P	$1.00P
St. Paul	6 @ 7	6	$1.50P	$1.50P	$1.00P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	$1.00P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	50cP	50cP	$1.25P
Memphis	5 @ 8	5 @ 8	$1.50P	$1.50P	$1.00P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$1.50@2.00P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	7 @ 8	Par	Par	$1.25P
Portland	‖ @10	8 @10	15cP	10cP	5cD
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6	@7 1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6 @ 6½	25cD	Par	62cP

The New York Banks.

The changes in averages shown by last week's bank statement were by no means striking or important. The principal one was an increase of $1,264,000 in total reserves, made up of a decrease of $416,000 in specie, and an increase of $1,680,000 in legal tenders. It would seem that the continued process of depositing money in the Treasury in payment for government bonds was offset to a much greater extent than previously by the return of money sent to the interior about April 1. The loans increased $387,000, which is generally attributed to greater ease in connection with mercantile accommodations, and the deposits gained to the extent of $1,355,000. As a result of the other changes, the surplus reserve increased $925,000, the figures of the statement comparing as follows with those of the preceding week:

	Apr. 4, '96.	Apr. 11, '96.	Changes.
Loans	$465,224,900	$465,612,400	Inc. $387,500
Specie	59,251,600	58,835,000	Dec. 416,600
Legal tenders	78,203,300	79,884,100	Inc. 1,680,800
Deposits	481,795,700	483,151,400	Inc. 1,355,700
Circulation	14,254,500	14,341,300	Inc. 86,800
Total reserve	137,454,900	138,719,100	Inc. 1,264,200
Reserve required	120,448,925	120,787,850	Inc. 338,925
Surplus reserve	17,005,975	17,931,250	Inc. 925,275

At the corresponding period last year the surplus reserve was $14,927,775, against $80,831,000 in 1894.

The Boston Banks.

	Apr. 11, '96.	Apr. 4, '96.	Changes.
Loans	$159,219,000	$158,697,000	Inc. $522,000
Circulation	9,898,000	9,802,000	Inc. 96,000
Deposits	97,492,000	96,913,000	Inc. 579,000
Due from reserve agts	18,635,000	17,918,000	Inc. 717,000
Legal tenders	5,337,000	5,214,000	Inc. 123,000
Specie	8,404,000	8,531,000	Dec. 37,000
Surplus reserves	834,886	924,800	Dec. 89,914

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED APRIL 16, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Apr. 16, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending Apr. 9, '96.
New York	$536,365,458	0.1	----	$521,666,222
Boston	80,036,299	0.2	----	75,143,880
Chicago	93,517,074	38.1	----	77,068,096
Philadelphia	60,797,012	----	4.4	58,953,363
St. Louis	23,881,937	----	5.7	22,919,736
Pittsburgh	18,190,820	29.0	----	15,217,686
San Francisco	13,529,718	----	----	11,698,596
Baltimore	13,885,454	9.5	----	12,406,808
Cincinnati	12,580,650	----	1.5	12,756,500
Kansas City	10,397,973	3.0	----	9,396,116
New Orleans	8,481,674	----	7.3	8,369,574
Minneapolis	5,770,943	23.0	----	6,090,211
Detroit	6,018,724	18.8	----	5,528,512
Louisville	5,673,957	2.1	----	5,679,371
Cleveland	6,857,798	14.6	----	5,248,143
Providence	5,251,600	----	1.0	5,148,100
Milwaukee	5,230,085	12.6	----	3,948,490
Buffalo	4,118,019	11.6	----	4,273,470
St. Paul	4,236,887	8.1	----	3,674,955
Indianapolis	4,516,352	----	----	4,202,266
Omaha	4,270,673	27.1	----	4,298,820
Columbus, Ohio	3,901,600	13.4	----	3,815,500
Denver	2,978,926	13.7	----	3,207,217
Dallas	2,190,753	2.8	----	2,205,690
Richmond	2,178,472	----	----	2,148,545
Savannah	1,752,689	----	11.6	1,506,517
Hartford	2,717,990	38.9	----	2,778,081
Peoria	1,894,519	----	2.0	1,910,415
Washington	2,666,227	12.0	----	2,155,685
Memphis	1,638,161	1.7	----	1,913,404
Rochester	1,591,469	18.5	----	1,604,315
New Haven	1,552,097	16.5	----	1,401,108
Springfield, Mass.	1,406,542	----	5.1	1,593,663
Fort Worth	1,289,769	----	15.1	1,618,965
St. Joseph	1,333,401	7.2	----	1,182,365
Worcester	1,457,613	9.0	----	1,447,016
Portland, Me.	1,267,285	----	3.8	1,388,078
Atlanta	1,275,727	12.3	----	1,174,533
Los Angeles	1,254,708	9.6	----	1,145,334
Portland, Ore	976,717	----	6.1	992,136
Salt Lake City	1,130,454	----	13.7	1,304,590
Des Moines	1,137,994	----	----	1,193,571
Syracuse	1,001,254	2.5	----	994,749
Norfolk	851,238	----	9.6	931,687
Nashville	1,039,034	----	----	1,066,602
Grand Rapids	812,688	----	1.3	757,321
Fall River	873,880	11.6	----	915,616
Scranton	730,489	----	1.8	982,130
Wilmington, Del.	885,300	19.7	----	725,600
Lowell	620,420	----	----	596,094
Helena	552,893	22.1	----	576,873
Tacoma	603,016	3.0	----	481,230
Sioux City	540,726	0.0	----	515,202
Seattle	501,469	21.2	----	528,252
New Bedford	596,162	21.6	----	535,104
Topeka	370,404	----	33.5	314,473
Wichita	492,489	----	----	459,648
Spokane	394,450	9.4	----	455,351
Birmingham	381,089	----	7.9	407,360
Lexington, Ky.	317,366	----	----	301,916
Lincoln	273,099	----	21.7	309,635
Binghamton	336,900	----	9.6	312,100
Jacksonville	360,839	7.4	----	402,929
Bay City	253,451	----	6.9	234,727
Akron	254,920	14.4	----	235,884
Kalamazoo	312,542	22.3	----	255,254
Chattanooga	256,000	8.9	----	275,000
Rockford, Ill.	306,830	29.1	----	240,774
Canton, Ohio	226,200	6.6	----	193,400
Springfield, Ohio	206,807	7.8	----	208,008
Fargo, N. D.	173,722	28.1	----	183,959
Sioux Falls, S. D.	103,929	68.8	----	81,416
Hastings, Neb.	51,617	----	20.3	61,102
Fremont, Neb.	42,722	----	26.3	59,616
Augusta§	564,970	13.5	----	589,442
Toledo§	1,35[illegible]3	----	----	1,275,959
Davenport, Ia§	727,477	----	----	1,042,602
Dayton, Ohio§	738,365	----	----	868,078
Knoxville, Tenn§	421,578	----	----	446,686
Waco†	966,921	----	10.0	1,166,938
Houston†	3,547,944	----	22.3	3,935,879
Galveston†	3,[illegible]00,145	----	18.4	4,359,800
Totals, U. S.	984,338,764	5.6	----	$926,220,255
Tot., outside N.Y.	447,973,306	4.9	----	404,554,033
DOMINION OF CANADA.				
Montreal	9,325,986	5.8	----	7,418,868
Toronto	6,911,969	64.1	----	5,339,181
Halifax	1,166,291	30.4	----	951,034
Winnipeg	1,051,943	66.5	----	980,088
Hamilton	700,287	20.0	----	664,227
Totals	$19,156,476	26.4	----	$15,353,398

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

Extreme dullness has prevailed in this market during the week. The features are restricted inquiry, with a small supply of bills. Bankers representing foreign capital are, however, ready to loan it in the form of sterling bills. It would seem that from day to day some amounts are put out in this way. Offers of bills created by the shipment of $500,000 gold to Germany early in the week also had an effect. On the other hand, it is impossible to substantiate the rumors that certain large houses are supplying bills drawn against the sale of

blocks of railroad securities abroad. Posted rates were reduced on Tuesday from 4.88½ @4.89½ to 4.88@4.89, and restored to first named figures on the following day. Actual business in demand sterling was quoted as low as 4.88½ and as high as 4.89, but the bulk of the week's business in such bills was at or near 4.88¾. Friday's market was soft and demand was quoted at 4.88½ @4.88¾. The announcement that Heidelbach, Ickelheimer & Co. would ship $500,000 gold by Tuesday's German steamer was a surprise, but its effect was soon lost. It apparently resulted from arrangements by the Russian government to increase its gold stock or from local demands at Berlin is a question.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

April 11.	*April* 13.	*April* 14.	*April* 15.	*April* 16.	*April* 17.
4.88½ @ 4.89½	4.88½ @ 4.89½	4.88 @ 4.89	4.88½ @ 4.89½	4.88½ @ 4.89½	4.88½ @ 4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88¾ @ 4.89	4.88½ @ 4.88¾	4.88½ @ 4.88¾	4.88¾ @ 4.88¾	4.88¾ @ 4.88¾	4.88½ @ 4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¾ @ 4.88	4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87¾ @ 4.87¾	4.87¾ @ 4.87¾	4.87½ @ 4.87¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¾ @4.89; commercial bills, 4.87@4.87¼; francs, 5.16⅞@5.15; reichsmarks, 95 3/16@95⅝.

The Bank of England rate is unchanged at 2 per cent. The bank this week gained £565,000 in bullion, and its proportion of reserve is 59.88 per cent., against 59.16 per cent. last week. In the London open market discount is 9/16@5/8 per cent. and call money ¼ per cent.

The following table shows the value of imports (exclusive of specie) at the port of New York for the week ending April 10, 1896:

	1896.	1895.
Dry goods	$2,388,283	$3,134,187
General merchandise	6,830,472	7,817,794
Totals for the week	$9,218,755	$10,951,981
Previously reported	142,888,533	143,832,561
Since January 1	$151,106,288	$154,784,542

The exports (exclusive of specie) from New York to foreign ports for the week ending April 14 were $417,422 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,138,554	$7,553,987
Previously reported	106,097,164	97,222,781
Since January 1	$113,235,718	$104,776,768

Imports and exports of the United States for the month and nine months ending March, 1895 and 1896 (preliminary figures for 1896, corrected to April 14, 1896), were as follows:

March. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$63,623,752	$73,990,296
Foreign	1,538,095	1,537,658
Totals	65,161,847	75,527,954
Imports—Free of duty	32,880,522	30,988,849
Dutiable	36,414,971	35,395,089
Totals	69,295,493	66,383,938
Excess of exports	.....	9,144,016
Excess of imports	4,133,646	.....
Nine months ending March.		
Exports—Domestic	612,964,271	664,271,644
Foreign	10,083,244	13,811,818
Totals	623,047,515	678,083,462
Imports—Free of duty	268,000,762	291,217,205
Dutiable	267,528,347	316,372,599
Totals	535,529,109	607,589,804
Excess of exports	87,518,406	70,493,658
March. GOLD.		
Coin and bullion—Exports	3,126,094	384,080
Imports	7,246,384	677,733
Excess of imports	4,120,290	293,653
In ore—Exports	9,125	17,940
Imports	115,532	78,883
Excess of imports	106,407	60,943
Nine months ending March.		
Coin and bullion—Exports	61,520,861	82,507,891
Imports	23,271,708	29,158,552
Excess of exports	38,249,153	53,349,339
In ore—Exports	304,326	74,893
Imports	665,388	1,384,565
Excess of imports	361,062	1,309,672
March. SILVER.		
Coin and bullion—Exports	3,790,174	5,014,726
Imports	547,985	1,353,526
Excess of exports	3,242,189	3,661,200
In ore—Exports	.....	67,568
Imports	1,199,739	1,257,875
Excess of imports	1,199,739	1,190,307
Nine months ending March.		
Coin and bullion—Exports	33,948,266	45,216,070
Imports	6,846,245	10,796,666
Excess of exports	27,102,021	34,419,404
In ore—Exports	31,827	532,874
Imports	7,457,158	11,063,348
Excess of imports	7,425,331	10,530,474

Silver.

The silver market has been comparatively featureless. The most noticeable fact is that the decline which set in during March, following the speculative rise in the early part of that month, seems to have culminated by the decline of the London quotation for bars, on Tuesday, to 30 13/16d. in London, the New York commercial quotation touching 67⅝c.

SILVER PRICES.

	Apr. 11.	*Apr.* 13.	*Apr.* 14.	*Apr.* 15.	*Apr.* 16.	*Apr.* 17.
London	31⅛d.	30 15-16d.	30 13-16d.	30 15-16d.	30 15-16d.	31d.
N. Y.	68¼c.	68c.	67⅝c.	67¾c.	67¾c.	67⅞c.

THE STOCK MARKETS.

The New York Stock Market.

Increased activity and advancing quotations have given a much healthier appearance to speculation. The movement which developed this week has been attended by a number of gratifying circumstances, among which a leading place should be given to the reappearance of public interest, and to the fact that attention has turned from the manipulated industrials to railroad shares and the more legitimate speculatives generally. The bullish demonstration is, to a certain extent, based upon the expectation of greater business activity with the progress of spring, and the prevalent impression that, despite the damage already done to winter wheat, the season opens auspiciously for other crops. The belief that the session of Congress will soon terminate was not without effect, while the relegation of foreign controversies to a position of secondary importance had a tendency to revive speculative confidence.

Above all, however, the change in London's attitude toward American bonds and stocks was calculated to produce a decided impression here. In fact, the week's bullish movement in our market is, in a measure, a reflection of what is going on in London, where more or less of a speculative revival is in progress, the enormous and long pent-up investment demand there having demonstrated its power by a marked rise in consols and "home" securities. South Africans, so long the absorbing speculative feature of the London market, are now in disfavor, and, as would be natural, the speculative attention of the British public has, in a measure, turned toward American stocks. Wall street lays much stress upon the presence of Mr. J. P. Morgan in Europe, and, whether correctly or otherwise, credits that gentleman with having used his influence to assist the movement in question. It cannot, indeed, be said that purchasing of stocks for foreign account has been on a large scale. Nevertheless, a revived interest in our market has been shown by foreign investors and speculators, and orders for bonds of the better class have come from London in sufficient volume to affect that department very favorably. It should also be noticed that the local investment demand for the new government 4s has been a feature, the quotation rising from 117 to 118. The floating supply would seem to have been absorbed, and even higher prices for the 4s are talked of.

Among other bullish factors of the moment, the increasing ease of the money market may be mentioned, as well as the dull and heavy condition of foreign exchange. The shipment of $500,000 more gold to Germany on last Tuesday on a so-called "special" order was, therefore, disregarded, and the "street" is influenced to a greater degree by the disposition of foreign houses to put out money on time in this market. The chief speculative limitation is found in the character of the participation. In spite of the increased public interest, professional interests have been very prominent in every movement of prices, and the tendency to realize profits is effective in checking advances, while it should not be overlooked that conservative people are somewhat inclined to view the possible revival of the free-silver agitation in connection with the presidential nominating conventions of the great parties as a cause for future reaction. The elimination of the short interest and the professional nature of much of the trading leaves the market, however, open to reaction, such as was seen on Friday, when prices sold off, in some cases rather sharply.

American Sugar has been the prominent speculative feature of the week. Selling at 119 on last Saturday, it advanced steadily on heavy manipulation, covering by shorts and public buying to 125⅞ on Thursday. The movement in the stock was facilitated by the circulation of confident reports that an extra dividend is in prospect in the early summer and by advances in the price of refined sugar. On Friday, however, the price reacted to 123. Tobacco, so lately the most active speculative, has subsided into comparative obscurity. It has been weak and irregular, and sold with the cash and scrip dividends off down to 67¼, reports being still circulated that legal measures might be resorted to to stop payment of the scrip dividend.

The international stocks were, of course, watched with attention. St. Paul rose from 75¼ to 77⅛ and Louisville from 49½ to 52, these movements being typical. On Friday London realized profits in both of the stocks named. On the other hand, there was some pressure to sell Rock Island, while Burlington, though affected by the unfavorable annual report, rose from 77⅞ to 79¾. Missouri Pacific displayed renewed activity and was supported on reports of favorable conditions in the southwest, rising from 24⅜ to 26⅝. Atchison securities were also strong, and the new 4 per cent. bonds were the object of a decided manipulation which, it is reported, is designed to carry them into the eighties. The poor condition of winter wheat in the central western states has a bad effect on "Big Four" shares. Among the features of the bond list was the foreign buying of Chesapeake & Ohio issues and of Southern Railway 5s. Reading was inclined to advance in the early part of the week, but encountered a setback in the form of Governor Morton's approval of a measure empowering the attorney-general to investigate the coal combination. Manhattan ranked with the strong features, advancing to 112¼, and broke on Friday to 108½ on a reported adverse decision in the suits regarding its tax assessments. Northern Pacific bonds were strong on buying induced by favorable accounts of the reorganization.

Among the industrials General Electric was exceptionally weak, falling to 36⅞. There were rumors of a readjustment of the company's capital, but the decline is more generally attributed to liquidation by a bull pool. National Lead received some attention on rumors of a dividend, while Illinois Steel had Chicago support, and Tennessee coal was firm and higher on Friday.

Boston Stock Market.

[Special to BRADSTREET'S.]

The general market has ruled quiet, but at the close Sugar attracts attention, and under a good business the price has been advanced above 125, the close showing an advance of 7⅝ points during the past six days' trading. Atchison has been quiet, but has advanced 1 point in price, with Chicago, Burlington & Quincy 2 points higher under fair trading. Coppers have ruled more quiet, but about steady in price. General Electric has attracted fair attention, while Bell Telephone closes higher, with quiet trading. United States Leather very slow.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending *Apr.* 16, 1896. Price	Week ending *Apr.* 9, 1896. Price	Week ending *Apr.* 16, 1896. Sales	Week ending *Apr.* 9, 1896. Sales
Atchison, Topeka & Santa Fe.	16½	15½	3,616	2,874
Chicago, Burlington & Quincy	79¼	77¼	8,481	9,418
Mexican Central	10	10½	1,395	565
New York, New Haven & H.R.	176	176	303	412
West End Railroad	68	68½	406	704
Calumet & Hecla	309	305	35	12
Boston & Montana	76½	76⅝	12,037	10,472
Butte & Boston	2	2¼	677	3,345
General Electric	37	37⅜	6,790	3,509
Bell Telephone	205	203	446	550
United States Rubber Co.	27	25¾	235	328
Sugar	125¼	117⅜	27,632	16,057
Bay State Gas	9⅜	9¼	3,597	3,140
United States Leather	9½	9½	....	....
United States Leather pref.	61¼	61	910	270
Total value bonds				$560,865
Total number shares listed				62,492
Total number shares unlisted				45,649

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	1,152,907	704,132	22,363,998	13,857,913
Bonds, R. R.	$9,423,000	$5,727,400	$136,369,200	$101,834,250
Bonds, state	$413,950	$2,000	$1,045,950	$3,024,400
Bonds, gov.	$106,500	$206,000	$13,501,800	$3,874,850

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	19,600	14,300	726,070	106,110
Stocks, R. R.	271,781	318,850	4,519,192	5,203,970
Bonds, R. R.	$358,000	$190,000	$4,611,750	$4,273,300

COTTON EXCHANGE, BALES.

Cotton, op.	451,000	220,700	12,784,260	10,386,000
Cotton, spot	3,784	1,799	62,105	27,361

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	23,285,000	34,810,000	220,486,600	126,030,000
Wheat, cash	313,000	92,000	6,178,038	8,450,000
Corn, op	1,255,000	1,225,000	16,487,000	31,629,000
Corn, cash	214,500	358,000	3,726,500	2,924,005
Oats, op	80,000	140,000	2,851,000	9,370,000
Oats, cash	529,000	282,000	4,375,000	5,203,000
Flour, cash	66,600	113,500	1,189,435	1,185,120

COFFEE EXCHANGE.

Rio, futures, bags	105,250	36,500	1,250,500	1,239,445

COMMERCIAL.

Comparative Prices of Staples.

	April 17, 1896.	*April* 10, 1896.	*April* 19, 1895.
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$2.75@$3.60
Flour, strght wint.	$3.25@$3.75	$3.25@$3.85	$2.50@$2.90
Wheat, No. 2 red	77⅝c.	79½c.	62⅞c.
Corn, No. 2 mixd	39c.	40c.	54½c.
Oats, No. 2	25¾c.	25½c.	32c.
Rye, No. 2 west'n	47c.	48½c.	....
Barley, No. 2, Milw.	42½c.	....	62c.
Cotton, mid. upld.	7 15-16c.	7⅞c.	6 15-16c.
Print cloths, 64x64	2¼c.	2½c.	2¾c.
Wool, Ohio & Pa. X	17@17½c.	17@17½c.	15@16c.
Wool, No. 1 cmbg.	21@22c.	21@23c.	20c.
Pork, mess, new	$9.75@$10.25	$9.00@$9.50	$13.50@$14.00
Lard, westn, stm	5.30c.	5.30c.	7-17½c.
Butter, ex. creamery	16c.	18c.	20c.
Cheese, ch. east. fty.	10@10¼c.	10c.	11@11¼c.
Sugar, centrif, 96°	4⅜c.	4¼c.	3c.
Sugar, granultd	5½c.	5⅜c.	3 15-16c.
Coffee, Rio, No. 7	14⅛c.	14⅛c.	16½c.
Petroleum, N.T.Co.	$1.20	$1.20	$2.20
Petroleum, rfd gal.	6.90c.	6.90c.	11½c.
*Iron, Bess. pg	$13.25	$13.25	$10.75
*Steel billets, ton	$20.25	$20.25	$15.75
Ocean Steam Freights:			
Grain, Liverpool	1⅛d.	1d.	1¾d.
Cotton, Liverp'l	1-16d.	1-16d.	7-64d.

* Pittsburgh.

BUSINESS BETTER.

IMPROVED RETAIL AND WHOLESALE DEMAND FOR SEASONABLE MERCHANDISE AT THE WEST.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, April 17.—There is still a lack of activity, and operations are of moderate volume in all departments of trade. The money market is easier, which is due in part to increased confidence in mercantile credits. Collections are reported fairly good, and there is a better demand for mercantile paper. Western paper is being sold as low as 5½ per cent., with eastern at 5 per cent., while little factory is offered, and gilt edge would be taken at 4 per cent. Time money is quoted at 4½ per cent. on six months, with four months at 4¼ per cent. The boot and shoe trade is quiet. Buyers have placed liberal orders, and the prospects are in favor of a settled market. Leather is moving moderately, but it is slow work to force prices down further. Production is largely curtailed, and dealers are not disposed to sacrifice their stock on hand. Hides are in light supply, but the eastern demand is very flat. Iron and steel is firmer, owing to the combinations and pools, but trade is moderate. Lumber is steady, with a fair business.

Providence, April 17.—General business remains unsatisfactory and quiet, especially in such lines as woolen manufacturing, in which there are apparently no signs of improvement. Manufacturers of machinery for cotton mills are having a good demand from the south. The concerns engaged in the dyeing of cotton cloth are generally busy. Some of the manufacturers of hardware and engines are curtailing, although a demand for locomotives is reported from Mexico.

Philadelphia, April 17.—Trade is quiet in wool and textile circles; manufacturers are not buying except for immediate wants, even with concessions in price; collections are poor, and the disposition of a number of buyers is to get and take all the time possible. Dry goods are very quiet. Morocco and leather continue dull, with a very limited demand for fine grades. A slight improvement in boots and shoes is noted. Sugar shows an advance in certain grades. There is an increased demand for lumber, both in local and out-of-town orders. Iron is quiet. The combination fixing the price of steel billets, it is believed, will have a tendency to make the market stronger.

Pittsburgh, April 17.—The volume of business is larger. Country buyers are more numerous. Other orders, those from traveling salesmen, are larger and more numerous than for some time. Prices in all lines are well maintained, and the outlook is promising for a profitable season. There has been but little business done in the local iron market. Prices have changed but little, and the market is listless.

Buffalo, April 17.—There is no change in general trade. Favorable weather has tended to stimulate the retail trade, but wholesalers are not inclined to push business, as collections still remain unsatisfactory, and they prefer to keep their goods rather than carry the accounts. In financial circles the demand for money is strong, but regular customers are being cared for. Some activity is noted in marine circles preparatory to the opening of navigation, and the outlook for a good season's business on the lakes is favorable.

Baltimore, April 17.—The late unfavorable weather has retarded the sale of goods, but with present weather a revival is noted, and quite a number of buyers have been seen in town. Indications point to a good trade for the remainder of the month.

Collections have improved, and a liberal volume of business for the season shows an improvement.

West and Northwest.

Cleveland, April 17.—General wholesale trade is quiet and without material change. Collections are slow and unsatisfactory.

Chicago, April 17.—There is a good increase in sales of light summer dry goods and clothing, owing to the sudden arrival of unusually warm weather for this season. There are a good many buyers in from the country, but the bulk of the business is in filling mail orders. Buyers in the interior who have delayed securing summer goods have come in with a rush, and sales exceed last year's. Steel manufacturers continue to report a good run of orders for rails, billets, rods and structural iron, and the feeling is strong. The demand for pig iron, although not as good as last week, was fairly active, and all grades are firmly held. Sales of bar iron and light hardware were larger at full prices. The feeling on leather is unsettled. Tanners are reporting good sales, but there is a lack of uniformity in prices, and they are not in comparison with those of hides. The latter are steady, with moderate sales. Building materials sell well. Sugars are fairly active, the advancing tendency stimulating buying. Wool receipts 241,717 pounds. The opening of navigation on the lakes will release 10,000,000 bushels of grain that has been sold to the east and give bankers plenty of money in the near future. Collections are fair.

Detroit, April 17.—The sudden advent of summer weather has given a considerable impetus to seasonable merchandise. In other lines a fair business is doing. Collections, however, continue slow.

Louisville, April 17.—No special activity is observed in the jobbing trade. The unusually warm weather improves retail sales. Satisfactory prices are reported for good leaf tobacco, while low grades are quiet.

St. Louis, April 17.—Favorable weather continues to stimulate sales among retailers, while the wholesale and jobbing trade, with but few exceptions, say transactions are only fair, still being equal to same period of last year. Sales are mainly on open orders, and from contiguous territory. The leather market is again unsettled, the movement being slow and at varying values. Hides are dull and conditions unfavorable. Agents for pig iron report fair-sized orders and inquiries for lots of increased tonnage. Scrap iron and metals are in better demand, with an encouraging outlook. Iron and steel bars, plates, light and galvanized sheets are higher, principally on account of the combination. Tin is still low, but it is expected that a meeting at Pittsburgh this week will help the situation.

Kansas City, April 17.—Trade continues good in all lines of merchandise. Live stock receipts are liberal, with low prices. Collections are good.

Milwaukee, April 17.—The volume of trade is only fair, though somewhat improved over the past few weeks. Collections are still rather slow.

Des Moines, April 17.—Wholesale trade holds about the same; not much improvement. Collections are fair. Country trade is dull, owing to the farmers being busy seeding. A better general feeling is expressed for the future.

St. Paul, April 17.—There is a noticeable falling off in trade since last week in nearly all lines, though buying is still heavier than at the corresponding week a year ago. Collections continue to improve.

Minneapolis, April 17.—Stormy weather has interfered with the volume of business this week, but present indications are in the direction of improvement in both.

Omaha, April 17.—Trade in all lines shows some improvement, especially in dry goods, boots and shoes. Collections are above the average.

Sioux Falls, April 17.—Wholesale houses report a good many orders, but small in amounts. Farmers are busy, with seasonable weather and good prospects.

Southern Cities.

Charleston, April 17.—Business in all lines closes very quiet. Collections are only fair.

Savannah, April 17.—Trade and collections, wholesale and retail, are reported fair. There is an increase in receipts of rosin and turpentine. Shipments of each are about the same. Spirits are steady at 25½c. Rosin is firm.

Atlanta, April 17.—Trade is fair; collections good.

Augusta, April 17.—Trade in all lines is quiet, especially in groceries. Collections are not satisfactory.

Jacksonville, April 17.—No change is noted over last week.

Birmingham, April 17.—Business is somewhat dull. State elections during week had a tendency to depress trade.

Chattanooga, April 17.—Trade is about the same in most lines. Collections are satisfactory. More merchants than usual are discounting bills.

Nashville, April 17.—Jobbing trade is naturally quiet at this period. Retail trade is picking up under the influence of good weather.

Memphis, April 17.—General trade shows a slight improvement, especially in clothing, hats and caps.

New Orleans, April 17.—Jobbers and dealers in wholesale lines complain that business is totally neglected for interest in state elections, which take place next week. There is only a moderate movement in cotton. Holders of sugar are marketing slowly at the advance. Some improvement is noted in demand for rice. There is a fair export movement of corn by river only.

Galveston, April 17.—Trade is light in all branches. Collections are poor.

Pacific Coast.

San Francisco, April 17.—Little change is reported in commercial lines. General business is quiet, though prices steady. Wheat freights are firm. There is considerable foreign demand for lumber. Wheat for shipment is active and higher. Collections are slow.

Portland, April 17.—The vessel now loading lumber for foreign ports will carry 2,650,000 feet, all being the product of local mills. Although there has been some improvement in the lumber trade, the volume is not so large as was expected. Wholesale and retail trade in general remains quiet and unchanged. Collections are fair.

Seattle, April 17.—Seeds, hardware, paints and oils show reasonable improvement; otherwise general trade remains about the same as last week.

Tacoma, April 17.—Local trade continues to show improvement over last month. A cargo of flour for Africa, and another of lumber, flour, cotton, condensed milk and machinery for the Orient, clears this week.

Canada.

Toronto, April 17.—Wholesale trade is improving slowly, there being an increase in the sorting-up orders in several branches. Prices generally are steady, while remittances are backward.

Montreal, April 17.—Conditions of trade in this province have been unfavorable. Country roads are breaking up, and in some instances travelers have been called in. Warm weather has stimulated retail dry goods, and city trade is fairly good. Collections still unsatisfactory. Quebec city shoe manufacturers are not busy. The export lumber business promises better results shortly. The stock in England is reported light.

Halifax, April 17.—More favorable weather conditions have somewhat stimulated general trade, but remittances from the country are still slow. There is no improvement to report in the fish business, and at present the outlook in that line is not satisfactory. Advices from St. John, N. B., indicate an average amount of business done, with collections about the same as usual this time of year. The cut of logs has been large this winter, and the lumber business is opening up well, with shipments up to expectations.

Total Wheat, Corn and Flour Exported for the Week.

Week, April 16.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind.corn, bush— This week.	Last week.
New York	89,607	64,751	351,358	466,165	98,405	23,880
Philadel.	....	8,000	12,388	15,003	22,469	104,556
Baltimore	81,962	61,496	16,000	....	407,742	271,099
Boston	38,133	23,875	143,825	75,832	5,134	10,653
Newp't News	11,751	11,997	35,660	....	13,500	240,000
Norfolk	....	....	....	....	175,714	256,820
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me	....	6,300	....	....	26,822	26,796
N. Orleans	....	100	....	53,918	224,756	457,372
Galveston	....	....	3,700	....	100,000	....
San Fran.	13,087	15,533	241,718	169,340	....	470
Portl'd, Ore.	....	....	....	120,313	....	....
Tacoma	35,000	....	....	....	....	....
Seattle	....	....	....	....	....	....
Totals	269,540	192,052	804,649	900,571	1,074,542	1,391,646

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,206
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,100	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	....	482,990	1,642,000	764,692	1,796,667
May 2	....	1,016,155	889,000	1,040,520	2,867,386
May 9	....	933,897	730,000	1,046,985	1,735,392
May 16	....	1,210,728	1,111,600	1,247,875	1,414,522
May 23	....	1,032,273	507,000	765,170	1,089,585
May 30	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	655,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,704
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455,705
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,000
Dec. 26	....	1,839,286	649,877	815,000	844,586

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,740
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,100	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	....	2,431,634	2,727,300	2,507,796	3,259,561
May 2	....	2,555,660	2,773,250	2,776,970	3,951,718
May 9	....	2,805,320	2,815,762	2,712,752	3,621,802
May 16	....	2,397,513	2,420,900	3,885,120	3,603,894
May 23	....	2,754,023	2,310,500	3,106,687	2,280,732
May 30	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,363,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Exports of Domestic Breadstuffs.

Exports of breadstuffs for the month of March and the nine months ending with March 31, 1896, with comparisons for similar periods in 1895:

MARCH.	—Quantities— 1896.	1895.	—Values— 1896.	1895.
Barley, bush	704,058	93,491	$273,699	$43,455
Corn, bush	7,930,165	2,839,305	2,807,002	1,444,603
Cornmeal, bbls	14,984	19,240	35,469	52,475
Oats, bush	851,979	45,503	236,914	15,789
Oatmeal, lbs	3,833,898	3,154,075	84,644	92,097
Rye, bush	281,905	12	133,722	7
Wheat, bush	3,490,913	6,285,848	2,481,916	3,509,954
Wheat flour, bbls.	1,117,676	1,100,816	4,043,191	3,558,031
Totals	.....	.....	10,096,557	8,716,411
NINE MONTHS ENDING MARCH 31.				
Barley, bush	4,708,001	1,279,849	1,939,698	658,233
Corn, bush	70,773,917	14,467,199	27,138,010	7,477,185
Cornmeal, bbls	205,193	165,611	505,711	482,772
Oats, bush	3,517,190	409,770	979,173	143,393
Oatmeal, lbs	30,601,443	13,477,591	751,591	371,137
Rye, bush	333,029	8,852	157,801	5,079
Wheat, bush	47,027,428	59,173,353	30,346,778	42,995,058
Wheat flour, bbls.	11,469,147	11,255,195	40,869,887	37,862,837
Totals	.....	.....	102,688,649	79,995,694

Exports of Live Stock and Provisions.

Exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:

MARCH.	—Quantities— 1896.	1895.	—Values— 1896.	1895.
Cattle, number	35,625	20,376	$3,322,049	$1,931,167
Hogs, number	313	710	1,337	3,707
Beef, canned, lbs.	4,508,905	4,573,523	398,863	424,204
Beef, fresh, lbs	25,472,975	17,279,051	2,037,802	1,430,885
Beef, salt, lbs	5,745,296	5,273,680	330,476	301,142
Tallow, lbs	7,286,807	1,337,576	310,441	65,266
Bacon, lbs	27,096,861	44,077,915	2,165,357	3,560,709
Hams, lbs	9,174,423	9,305,310	909,113	933,385
Pork, lbs	3,507,138	4,888,397	199,019	327,112
Lard, lbs	31,912,287	46,994,360	2,068,763	3,450,552
Butter, lbs	1,401,664	677,519	197,917	97,427
Cheese, lbs	1,748,846	1,946,365	163,761	193,443
Oleo. butter, lbs	671,831	385,469	61,413	41,071
Oleo. oil, lbs	8,876,018	5,479,494	666,838	498,710
Totals	.....	.....	12,823,749	13,258,780
NINE MONTHS ENDING MARCH 31.				
Cattle, number	247,307	247,114	23,101,961	23,085,016
Hogs, number	1,784	1,805	15,168	11,607
Beef, canned, lbs.	53,716,171	52,077,458	4,800,733	4,592,707
Beef, fresh, lbs	149,702,257	145,525,458	13,005,069	12,545,213
Beef, salted, lbs	52,195,176	49,777,339	2,979,867	2,820,988
Tallow, lbs	30,554,252	20,818,427	1,452,531	1,045,762
Bacon, lbs	327,884,143	348,285,563	26,660,780	29,053,333
Hams, lbs	85,799,889	76,602,783	8,499,277	8,070,725
Pork, lbs	55,763,796	43,838,569	3,273,659	3,164,959
Lard, lbs	367,065,421	363,153,997	25,240,478	28,420,889
Butter, lbs	16,018,444	3,854,997	2,468,554	661,395
Cheese, lbs	25,500,648	43,276,694	2,170,320	4,121,218
Oleo. butter, lbs	3,663,908	3,776,950	374,820	402,176
Oleo. oil, lbs	72,918,133	63,417,665	5,991,666	5,831,841
Totals	.....	.....	120,034,883	123,827,829

Dry Goods.

[Special to BRADSTREET'S.]

The excellent weather this week is helping the retail movement and thus proving beneficial to the general market. Business with first hands is yet slow, however, and cotton fabrics are feeling the effect of the many months of overproduction. Buyers have the best of the market, and are usually able to get concessions in price where they need supplies. The recent large sales at cut prices has tended to reduce the surplus, but there are yet large stocks ahead of many classes of goods that

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM APRIL 4, 1896, TO APRIL 10, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	47,891	....	27,941	....	....	....	....	....	....	....	....	....	....	....
New York	50,000	28,089	49,000	83,777	....	....	....	....	....	....	55,029	....	118,772	61,425
Philadelphia	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	16,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	9,000
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	38,097
Totals, bush	97,891	28,029	76,941	83,777	....	....	....	....	....	....	55,029	....	118,772	124,522
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	26,796	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	....	....	....	....	....	....	....	....	....	....	7,937	....	16,500
Philadelphia	17,143	....	25,714	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	85,714	....	....	34,286	25,714	21,429	....	....	21,429	....	....	119,999
Newport News	60,000	....	....	....	....	....	....	....	....	....	....	....	....	180,000
Norfolk	....	....	114,000	....	....	....	....	....	....	....	....	....	....	142,800
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	5,156	....	....	....	....	....	....	....	....	....	....	130,000	....	184,950
Totals, bush	109,095	....	225,428	....	....	34,286	25,714	21,429	....	....	21,429	137,937	....	644,249

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	6,300	....	....	....	....	....	....	....	....	....
Boston	18,895	3,867	3,325	....	....	....	....	....	....	....
New York	750	24,550	13,673	11,703	1,250	....	....	....	2,700	5,145
Philadelphia	6,700	....	6,700	....	....	....	....	....	....	....
Baltimore	....	29,115	8,181	....	....	....	13,143	24,729	....	9,798
Newport News	7,236	....	....	....	....	....	....	....	....	4,761
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	100
Totals, barrels	39,881	57,532	31,879	11,703	1,250	....	13,143	24,729	2,700	19,804

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	....	37,506	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	....	37,506	....	Totals, barrels	....	....	....

tend to prevent any improvement. Printed fabrics are slow outside of some specialties that have been good the whole season. Ginghams are quiet and more or less depressed, except on the basis of cut prices. Dress woolens are more quiet with agents, but fair orders for fall have been booked. The jobbing movement is moderate. Men's-wear woolens are dull, with conditions very unsatisfactory and much machinery idle.

Wool.

[Special to BRADSTREET'S.]

The market continues dull and the demand is yet of a moderate character. Sales show some increase, but it is due in large part to the fact that some low bids on domestic wools have been accepted. Territory wools have sold on the scoured basis of 30c. for fine medium and fine, while strictly fine would be hard to place above 30@32c. as to staple. Fleece wools are entirely nominal in price and in buyers' favor to sell. Australian wools hold firm, however, owing to the strong foreign situation, about 400,000 pounds being sold in Boston this week to be shipped to Europe. Dealers look for no more of these wools to be brought forward this season, except those now on the way, without the market improves, as even at a 10 per cent. decline in London, which is not probable, they could not be bought for this market except at a loss. The next London sale commences April 28, with about 208,000 bales on offer. Carpet wools are dull. The bark Celina from Rossonio, with 845 bales Cordova wool, arrived in Boston last week with the cargo damaged by water. The wool has since been sold for the best bid at private sale.

Cotton.

Exports of raw cotton during March and the seven months ending March 31, 1896, with comparisons for last year:

	Bales.	*Pounds.*	*Values.*
MARCH.			
1896	480,009	242,400,042	$19,006,570
1895	534,741	267,663,456	15,271,920
SEVEN MONTHS ENDING MARCH 31.			
1896	[illegible]	1,948,501,689	$160,119,086
1895	[illegible]	2,924,365,073	166,879,280

Petroleum.

Exports of mineral oils and its products during March and the nine months ending March 31, 1896 and 1895, compare as follows:

	1896 *Gallons.*	1896 *Values.*	1895 *Gallons.*	1895 *Values.*
MARCH.				
Crude	8,510,998	$469,847	10,156,490	$448,454
Naphtha	1,007,522	75,715	1,031,410	69,514
Illuminating	50,686,558	3,298,917	44,889,370	2,001,934
Lubricating	4,028,618	512,950	3,859,[illegible]	512,170
Residuum	26,418	1,815	40,[illegible]	4,688
Totals	64,[illegible]	4,359,244	59,983,144	3,036,766
NINE MONTHS ENDING MARCH 31.				
Crude	83,[illegible]	[illegible]	82,[illegible]	3,501,093
Naphtha	[illegible]	[illegible]	[illegible]	716,393
Illuminating	519,[illegible]	[illegible]	546,[illegible]	23,224,801
Lubricating	[illegible]	[illegible]	[illegible]	4,102,367
Residuum	[illegible]	[illegible]	[illegible]	9,054
Totals	[illegible]	[illegible]	[illegible]	31,554,308

SOUND CURRENCY AND THE GOLD OUTPUT.

The New York correspondent of the Philadelphia *Ledger* writes to that paper as follows: "Henry Hentz, chairman of the sound money committee of the Chamber of Commerce, has recently been in Chicago, Boston and Washington. As a leading cotton merchant he is in constant correspondence with people in the south. As president of the Coffee Exchange he has business connections of another kind, and he is also prominent in the reform movements in Brooklyn. No one could be better posted than he as to the present outlook for sound money. He takes an optimistic view of the situation without, however, depreciating the strength of the opposing forces. * * * 'Speaking as a business man,' he said, 'I firmly believe from what I have seen and heard, and I have lately been in conversation with business men and public men, from Cabinet officers down, in different parts of the country, that in case one of the two great parties takes a stand for sound money, and the other straddles the issue, the sound money platform will win. * * * Thousands of Republican business men will vote for a sound money Democrat if their own party platform wavers or quibbles on the subject. On the other hand, Democratic business men will vote for a sound money Republican if their convention is captured by the free silver men. * * * Business men, as a whole, regard the money question as the issue of the hour, and want it settled now, once and for all time. With a verdict in favor of sound money they believe there will be a revival of confidence and prosperity. The forces of free silver are making their last stand, but I believe they will be defeated. The increased production of gold,' added Mr. Hentz, 'is bringing the two metals closer together, and will enable us, I think, to carry our present stock of silver safely, but we can't stand any more. The *Financial Chronicle* recently showed that the world's production of gold in 1882 had fallen to $100,000,000, that it increased very slowly up to 1888, but since then the increase has been rapid, owing to the new methods of treating low grade ores. There are some mines in Colorado that can be worked at a profit that only produce one-quarter ounce of gold per ton. In South Africa, if it were not for the cyanide process, according to a leading metallurgist in this country, its production of gold would not have been one-third of what it has been. The world's production of gold during 1895 is estimated at $200,000,000. The prospects are that by 1900 it will be $300,000,000. Therefore there will be no scarcity of the yellow metal; in fact, there may be complaints then of its being too plentiful. A Texas friend of mine recently informed me that he was converted to the gold standard during a visit to Mexico. A banker in that country made him understand that our country would make a fatal mistake if it permitted the free coinage of silver. He said the $600,000,000 of gold coin in the United States would practically be demonetized if a free coinage silver law should be passed, as gold would become merchandise. A frightful panic would ensue, as, with the present facilities in the United States for coining silver dollars, it would take twenty years to replace with silver dollars the amount of gold coin that would cease to circulate as money, and even if it were admitted that the whole amount of silver dollars could be coined within a few years, the danger would be as great.'"

THE DEPRESSED WOOL TRADE.

The New York *Textile Manufacturers' Journal* of April 11 printed a summary of the returns received from manufacturers in response to 1,500 circular letters sent out inquiring into the present condition of the woolen and worsted industries of this country.

"The showing made indicates a condition that is distressful. While the figures indicate a bad condition, the paper adds, they are far from showing the actual condition, as many of the mills now in full operation will be closed down in a short time, a great many manufacturers preferring to run full and complete their orders rather than run on part time.

"An analysis of the figures received shows that in woolens 256 mills reported, of which 131 are running full, 64 are closed entirely, and 61 are running on fractional time. Out of a total capacity of 16,572 looms, 11,508 are still in operation. They are running on an average of 49 hours per week, or 82 per cent. of their full time. The full complement of employees for these mills is given at 42,287, of which 27,206 are at present employed. The pay rolls, compared with those of 1892, show an average reduction of 18.8 per cent.

"In dress goods 25 mills have reported, with a total of 3,011 looms. Of these only 1,933 looms are in operation; 4 of the mills have closed down entirely and 3 are running on reduced time, averaging 46 hours per week. Complement of employees, 4,934; now employed, 3,287. The pay rolls, compared with 1892, show an average reduction of 23 per cent.

"In carpets 17 mills report a total of 2,296 looms, of which 1,802 are in operation; 4 mills are on reduced time, averaging 45 hours per week, giving an average for the total number of mills of 52.5 hours per week. The total complement of employees is 8,533; now employed, 6,891. The pay rolls, under the same comparison, show an average reduction of 18.9 per cent.

"In blankets and flannels 41 mills report 1,462 looms, of which 1,299 are in operation; 9 mills are closed utterly and 3 are running on reduced time, averaging 36⅔ hours per week, giving a general average of 48⅓ hours per week for all the mills in operation. Out of 3,148 operatives but 2,790 are at present employed. The pay rolls show an average reduction of 13.9 per cent. when compared with those of 1892.

"Three mills employed on shawls reported. These have a total of 77 looms, of which only 26 are in operation. One mill is on three-quarter time, or 45 hours per week, giving a general average of 52½ hours per week for all the mills. These mills employ 350 men; at present but 240 are at work. These mills did not report as to their pay rolls.

"Two mills reported on woolen skirts with a total of 21 looms, employing 50 operatives; these mills are both running full. No reports received on the comparative pay rolls.

"Forty-two mills on yarns reported with a capacity of 266 cards and combs, 200 of which are in operation. Eight mills are closed, 13 are running on reduced time, averaging 38.3 hours per week, giving a general average of 49.1 hours for the mills in operation. The total capacity in operatives is 3,629, of which 2,827 are at present employed. The pay rolls, compared with those of 1892, show an average reduction of 16.5 per cent.

"Forty-eight mills have reported on knit goods. These have a total capacity of 316 cards and combs, 204 now being in operation. Eleven of the mills have closed, and 8 are on reduced time, averaging 45 hours per week, giving a general average of 52½ hours per week for the mills in operation. The total number of operatives is 8,668, of which 5,718 are at present employed. The present pay rolls show an average reduction of 15.7 per cent. compared with those of 1892."

ECONOMY IN COAL MINING.

The Ashland (Pa.) *Telegram* is authority for the statement that "the Philadelphia & Reading Coal and Iron Company are about to begin an experiment at the old Girard colliery, located east of Girardville, which was recently abandoned, that will be watched with interest in mining circles, though the final result may not be known for some years to come, and which will, if it is proven that it can be done successfully, have an important bearing upon the coal mining industry in the future. This mine, which is located on the lands of the Girard estate, is worked out so far as it is possible to get at available coal. Many large pillars have been left standing because it was too dangerous to try to work them, in fact, almost impossible to do so, and, as has been the case in many mines throughout this region, much valuable coal has been lost. In his annual report, Herbert S. Thompson, engineer for the Girard estate, estimates that the amount of coal left standing in these pillars is about 35 per cent., and it is thought that fully 50 per cent. of this coal can be recovered. To do this it is proposed to bore holes into the workings and then allow them to fill up with silt, or fine coal dirt, which will penetrate to all parts of the workings, as it will be thoroughly saturated with water to make it run freely before it enters the surface openings. This silt will get very hard in time to come, when it is proposed to again open up the old mine and drive gangways through the silt, and thus reach the coal that is left standing at the present time. The question has been thoroughly discussed by the mining officials and the Girard estate, and they regard the plan as a practical one. It has already been tried in a small way at one of the Reading collieries in the Shenandoah district, and with successful results. The success of this experiment will have an important bearing upon the coal industry of the entire coal field, as it is well known that in many of the worked out mines much valuable coal has been left standing, owing to the fact that it was not only dangerous to try to get at it, but also because it was too expensive for the operators to do so with any reasonable prospect of profit."

THE BICYCLE INDUSTRY.

The St. Louis *Globe-Democrat* says: "The only bicycle patents now in force are those covering specialties. Approximately 1,000 'makes' of wheels are at present produced in the United States. Some, a very few, of the great establishments, where nearly 100,000 mounts are placed on the market annually, themselves manufacture nearly every part which goes into the construction of the machine. But the vast majority of factories purchase nearly every part from some special source, machining the drop forgings, and fitting and finishing the partly prepared material. Ten thousand dollars, a machine dealer informed the writer, would equip such a factory, while a bicycle dealer stated that $3,000 would suffice for a good start. One master mechanic is needed.

"With the steady and tremendous demand for wheels, and the prices at which they continue to be listed, the incentive to a launch into the business of bicycle-making is showing its results in the marvelous increase in the number of factories, and in the capacity of those that are established. About 1,000,000 wheels will be placed upon the market and probably sold this spring and summer, representing an outlay by wheelmen of over $50,000,000.

"How soon the revolution in prices will come is a matter of much speculation among riders. A representative of one factory stated to the writer that it would not be inside of two years. The cost to the manufacturer is believed by many, on grounds satisfactory to themselves, to be between $10 and $20. Those handsome catalogues and a vigorous policy in advertisement add quite an increment, and allowance must be made for the guarantee. The wholesale dealer—the houses representing the factory in different sections of the country—comes in for a good share, while the retail dealer makes only 25 to 35 per cent. Then, perhaps, a majority of wheels are bought on time. So great an inroad has been made on the jewelry business by the popular expenditure for wheels that an appreciable proportion of the jewelers have placed bicycles on sale beside their watches, and every hardware man must, of course, handle them.

"Another effect of the bicycle's advent is the appearance of rubber tires on carriages. The most important, of course, is the effective impulse given to the good road movement. As a common pleas judge remarked to the writer: 'The time has come when, in the construction of public roads and streets, first thought must be given to the needs of the light vehicles which are soon to represent the predominant interest.'"

ENGLAND'S FINANCES.

The heavy increase in the revenues of England, which are chiefly from the new death duties and indirectly from the speculation in the Kaffir stocks, illustrate the diversity of English taxes. The surplus for the year ending March 31, which was estimated at $30,000,000 two months ago, it is now thought will reach $37,500,000. This amount and much more will be spent in new ships and in improving harbors. Just at this time the English press is full of forebodings of war, inspired no doubt by the government, in order to make it appear to the public that the disbursements are necessary. The London *Statist* apparently expects war with America and Germany at least, and numerous minor outbreaks in the English possessions in Africa and Asia. The surplus is practically already more than spent. The gross debt of the United Kingdom, it is estimated, will be £653,500,000 at the close of this fiscal year. There has been some attempt at lessening the mountains of debt under which England groans for more than about thirty years. The debt in 1866 was £809,400,000, in 1876 it was £776,200,000, in 1886 it was £745,000,000, and in 1895, a year ago, £660,000,000. The following table gives the items of England's debt for ten years:

	Funded debt.	*Terminable annuities.*	*Unfunded debt.*	*Gross liabilities.*
1895	£586,016,000	£53,583,000	£17,400,000	£660,160,000
1894	587,631,000	57,077,000	21,446,000	665,104,000
1893	589,533,000	60,761,000	20,748,000	673,647,000
1892	577,944,000	64,422,000	35,313,000	680,542,000
1891	579,472,000	68,459,000	36,140,000	685,954,000
1890	585,960,000	71,732,000	32,252,000	690,664,000
1889	607,058,000	75,279,000	16,093,000	699,301,000
1888	609,741,000	78,449,000	17,385,000	706,727,000
1887	637,637,000	81,123,000	17,517,000	738,779,000
1886	638,850,000	85,830,000	17,602,000	745,040,000
1885	640,182,000	86,116,000	14,033,000	743,125,000

BRITISH INDUSTRIES REVIVING.

A late issue of the London *Times*, says the Philadelphia *Press*, "has a three column article on 'A Great Revival in a Great Industry,' after years of long gloom, which gives an account of the results of the Democratic tariff of 1894 in Bradford. The *Times* says the depression and gloom in the Bradford district culminated 'in the four years 1891–94, during which American protectionism found its fullest expression in the McKinley tariff.' At last the change came, and the *Times* says 'no slight or grudging compensation was in store. Full measure, pressed down, shaken together and running over, was the installment of payment made by the world to Bradford last year for her long continued troubles and losses.' The *Times* continues: 'Roughly speaking, the Wilson tariff, which came into effective operation in the last month of 1894, in place of the strangling system of duties associated with the name of McKinley, reduced the custom house charges upon the principal products of the Bradford district imported into the States from 100 per cent. of their value to 50 per cent. This reduction enabled the American merchants and wholesale dealers to replenish their stores at prices greatly lower than those which had ruled during the previous four years. Then the possibility of obtaining at reasonable rates clothing, which, always highly valued, had become exceedingly scarce and dear, gave a great stimulus to the normal demand in the United States, so that the replenished wholesale stocks were rapidly cleared out and fresh supplies were urgently called for. Thus it came about that the value of worsted coatings imported from the Bradford district into the United States in the first five months of 1895 was more than double that of the like imports during the whole year, December, 1893, to November, 1894, and the value in dollars for the whole of 1895 as compared to the whole of 1894 (years ending September 30) was $7,575,052 against $1,275,626, being an increase of all but 600 per cent.'"

EUROPEAN WATERWAYS.

A London dispatch states that Colonel William Ludlow, military attaché of the American embassy at London, recently sent by the government to inspect the various European canals, with the view of reporting their working in comparison with the proposed Nicaragua Canal, said regarding his inspection: "The inspection proved a laborious, though interesting undertaking. I have thoroughly inspected the Suez Canal, and the officials of that company did everything to facilitate my inquiries, and placed a steam yacht at my disposal that I might thoroughly see its working. It is a wonderful success. There is hardly any other enterprise in the world, regarded purely as a commercial investment, that is yielding so large a return. Its profits must be enormous. In fact, no one knows exactly what they are. Take England's share in the concern, for instance. While England does not own a majority of the shares, yet its income from this source alone would suffice to maintain some kingdoms. You know that the canal was not a success at first, but now it proves one of the most useful and successful schemes of the century. I also went to Greece and witnessed the working of the Corinth Canal. While entirely different both in aim and construction, it is still a success. It is a most interesting work. The original scheme for a canal here was conceived in the time of Nero, and one may yet see the original test pits that were made by the Romans. I also thoroughly inspected the new German canal. This is a wonderful affair, and Germany can now use her navy in both seas. I had an audience of the Emperor in Berlin, and told him that the German canal was the only one that had been constructed within the original estimates of costs. From Germany I went to Holland and thoroughly inspected their system of waterways. I have yet to visit the Manchester Ship Canal, and possibly the Caledonian Canal in Scotland. Then I shall submit my report to the government at Washington."

Asked as to his opinion of the feasibility of the Nicaragua Canal after viewing the workings of the others, Colonel Ludlow said: "I am more than ever convinced that it is feasible. But until my report is submitted I am unable to make any detailed statement."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending April 16, 1896.	Previous week, 1896.	Corresponding week, 1895.	1894.	1893.	1892.
Middle states	81	55	60	60	47	52
New England	40	44	30	30	29	45
Southern	20	27	20	33	35	23
Western	50	65	47	42	57	45
Northwestern	18	14	23	24	18	21
Pacific	31	24	22	14	28	18
Territories	4	2	11	9	3	8
Totals	244	231	219	212	217	206
Canada	34	30	23	31	31	21
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	64	6	6	3	2	..	..	81
New England	37	2	1	..	..	..	..	40
Southern	14	2	3	..	1	..	..	20
Western	42	4	4	..	..	..	..	50
Northwestern	14	3	1	..	..	..	..	18
Pacific	30	1	..	..	..	..	..	31
Territories	3	..	1	..	..	..	..	4
Totals	204	18	16	3	3	..	..	244
Canada	31	1	1	1	..	..	..	34
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 83 per cent. of the total number of concerns failing had $5,000 or less, and 7 per cent. had from $5,000 to $20,000 capital.

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FINANCIAL.

Northern Pacific Reorganization.

NEW YORK, PHILADELPHIA AND BERLIN, April 4th, 1896.

Holders of two-thirds in amount of the undermentioned bonds, certificates and notes, having, in person or through their representatives, already accepted the plan and agreement of reorganization dated March 16th, 1896, all holders of outstanding

Northern Pacific R. R. Company's
General Second Mortgage Bonds,
General Third Mortgage Bonds,
Dividend Certificates,
Consolidated Mortgage Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock,
AND
Northwest Equipment Stock,
AND
Trust Company's Receipts for the above described bonds,

are hereby notified to deposit their holdings with any one of the undersigned on or before Thursday, APRIL 23D, 1896, receiving suitable certificates of deposit therefor.

Deposits after that date, if accepted at all, will be subject to such terms and conditions as may be imposed by the Managers.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1894, not already stamped by us as assenting to the plan and agreement of March 16, 1896, are hereby notified to present their certificates at one of our offices on or before Thursday, April 23d, 1896, in order that we may stamp their approval thereon. The Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude absolutely from the plan any holders of such receipts who shall not conform to the requirement to present their receipts for stamping, as expressly assenting to the plan and agreement.

The cash payments in respect of stock will be payable upon dates hereafter to be announced.

Security-holders are invited to obtain from us copies of the plan and agreement, as all depositors are bound thereby. Many features of much importance to security-holders are therein set forth.

Any further information connected with the reorganization, desired by security-holders, will be furnished on application at any of our offices.

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TO THE BONDHOLDERS OF THE
Northern Pacific & Montana Railroad Company
AND THE HOLDERS OF
Knickerbocker Trust Co. Receipts therefor.

NEW YORK, April 8th, 1896.

The undersigned Committee, after negotiation with the Northern Pacific Reorganization Managers, has arranged with the latter that, pursuant to the provisions of page 14 of the Plan of Reorganization of the Northern Pacific Railroad System, the bonds of the Northern Pacific & Montana Railroad Company may participate in such reorganization, receiving for each $1,000 present bond, with all unpaid coupons attached,

$500 in the new 3 per cent. General Lien Bonds, bearing interest from January 1st, 1897,

$500 in the New Preferred Stock Trust Certificates of the reorganized Northern Pacific Railroad Company.

Holders of bonds of the Northern Pacific and Montana Railroad Company, or of Knickerbocker Trust Company Receipts therefor, in order to participate in this arrangement, are notified to deposit their bonds or receipts with Messrs. J. P. MORGAN & CO., 23 Wall Street, New York, not later than APRIL 23d, obtaining in exchange therefor suitable reorganization certificates to be issued by them. Bonds or receipts not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of this arrangement.

The undersigned committee are unanimously of the opinion that prompt acceptance of the foregoing proposition is for the best interests of all bondholders or receipt holders.

GEORGE R. SHELDON,
ROBERT MACLAY,
CHAS. T. BARNEY,
ISIDOR WORMSER,
} Committee.

ARTHUR LINCOLN, Secy.
HOWARD MANSFIELD, Counsel.

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CONTENTS.

	PAGE
THE FOREIGN EXCHANGE SITUATION	258
THE JOINT TRAFFIC HEARING	258
COMPTROLLER ECKELS ON SOUND MONEY	258
THE "FRISCO" REORGANIZATION	259
USE OF CREDIT INSTRUMENTS IN BUSINESS	259
BANKRUPTCY LEGISLATION IN CONGRESS	260
GENERAL ELECTRIC'S REPORT	260
EXPORTS OF FRENCH FLOUR AND WHEAT	260
BANK CLEARINGS	261
BRITISH IMPERIAL FEDERATION	261
WHEAT PRICES IN THE UNITED STATES AND ENGLAND	262
EDITORIAL NOTES	262
CURRENT BUSINESS NEWS	263
RECENT LEGAL DECISIONS	264
BUSINESS NOTES	264
Oil-Producing Plants	269
British Board of Trade Returns	270
Piracy on the Moorish Coast	270
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	265
Latest Quotations for Railroad and other Bonds	266
THE STATE OF TRADE	267
FINANCIAL:	
The Money Market	267
Foreign Exchange	267
Bank Clearings Totals	267
The New York Banks	267
The Boston Banks	268
Silver	268
THE STOCK MARKETS:	
The New York Stock Market	268
Boston Stock Market	268
General Mention	268
Comparative Transactions at New York Exchanges	268
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	268-269
BUSINESS FAILURES	270
ADVERTISEMENTS	271-272

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, APRIL 25, 1896.

The question of the date of adjournment has engaged the attention of Congress during the week. At a conference of Republican senators it was suggested, apparently with general acquiescence, that the session of the Senate might be conveniently brought to a close shortly after the middle of May. A better notion as to the likelihood of adjournment at that time will be gained when the committee appointed at the conference to arrange an order of business shall have made their recommendations. The House seems to be kept well in hand by the Committee on Rules, and, in all probability, there is less likelihood of delay on the part of that body than on the part of the Senate. The appropriation bills for the session will pass the half billion mark, their total amounting to $505,079,410, of which $374,613,449 is called for by general appropriations.

The week was rendered notable in Washington by the meeting there of the National Arbitration Convention, which was projected some time ago. The personnel of the gathering was distinguished, comprising, as it did, some of the most distinguished men in public life in the United States—not, it is true, men distinguished in what is usually designated as politics, but men of mark in diplomacy, in education, and as regards their general public influence as citizens. The proceedings were fittingly opened by the veteran diplomat, ex-Secretary of State Foster, who expressed his pride at the record which our country has made in the past half century of unbroken peace with all the nations of the earth, and at its steady adherence to the settlement of international differences by the pacific method of arbitration—a record almost without parallel among the nations of the earth. The convention, he said, had not assembled to recommend to the government any new departure in its policy on this subject, but rather to strengthen and confirm it in the policy so long and so consistently followed.

Ex-Senator Edmunds, long distinguished as one of the sanest and most conservative men in public life in the United States, was made permanent chairman of the gathering. In his address he declared that the United States was one of the strongest nations in the world. It had the least reason of any great nation, in a mere selfish sense, to wish for arbitration, being strong enough in any but the most absurd cause to defend itself, to promote its policies and to carry on war, but its very strength impelled it to be backward. After listening to a number of other addresses, the convention adopted a resolution providing for the selection of a permanent committee of twenty-five members, who were at once appointed. Subsequently, the convention adopted resolutions declaring that religion, humanity and justice, as well as the material interests of civilized society, demand the immediate establishment of a permanent system of arbitration between the United States and Great Britain, and the extension of the opportunity afforded by the system to all civilized nations at the earliest possible day.

The resolutions also earnestly recommended to the government of the United States, so soon as it is assured of a corresponding disposition on the part of the British government, to negotiate a treaty providing for the widest practicable application of the method of arbitration to international controversies. In compliance with one of the resolutions adopted, a committee was appointed to prepare and present to the President a memorial respectfully urging the taking of such steps as will best conduce to the end in view. The work of the convention should not be without influence both here and abroad. The position of the United States regarding the desirability of substituting arbitration for war has long been well defined, having been set forth with clearness by both the national legislature and the national executive, and there should by this time be no misunderstanding in regard to it. If the same attitude should be adopted elsewhere, the reign of peace would not be long delayed.

Thus far, in the Republican party, the first in the field, the sound-money men are holding their own as regards the planks in the platform, though locality has much to do with the form which the declarations on the monetary question take. For example, the Maryland Republicans declare their belief in the gold standard as the basis of the circulating medium and their opposition to the free and unlimited coinage of silver until an international agreement of the important commercial countries of the world shall give silver a larger use. The Connecticut Republicans declare themselves unalterably opposed to the issue of unsecured paper currency, either by the government or the banks, or the free coinage of silver, at any ratio, and favoring a single standard of value—and that standard gold—believing that this policy, with a sound and stable currency upon a gold basis, will furnish sufficient revenue to meet all requirements of the government and properly support it. In Tennessee a less vigorous plank was adopted, the convention declaring itself unalterably opposed to any scheme that will give the country a depreciated and debased currency in favor of the use of silver as currency, but to the extent only that its parity with gold will be maintained, and, in consequence, are opposed to a free and unlimited and independent coinage of silver at a ratio of 16 to 1, believing that every American dollar should be an honest 100-cent dollar always and everywhere. The Pennsylvania Republicans have adopted a declaration in favor of international bimetallism, and until that can be secured, opposing the coinage of silver except upon government account, and demanding the maintenance of the existing gold standard of value.

So far the expressions of judicial opinion in regard to the Raines law have been in favor of the constitutionality of the act. The first decision rendered by Judge Pryor was in favor of the constitutionality of the law. His view has now been sustained by the Appellate Division of the Supreme Court. The main question raised in the case was disposed of by the declaration that the fourteenth amendment to the federal Constitution does not impair the police power of the state; that it is competent for the state to forbid all liquor traffic within its borders, and that, possessed of this extreme power, the legislature may exercise the lesser one of regulation. If, the court says, diversity arises in the application to particular localities of any of the incidents of the law, the legislature is not incompetent to authorize that diversity. It is part of the general scheme. It arises from the necessity of treating local conditions and situations as they are found, and from the recognition of patent facts, such as that there are striking differences between the retail traffic in liquor in a great metropolis and in a remote rural neighborhood, or even in separate parts of the same municipality, and that disproportion must, of necessity, be allowed in the impost exacted for the privilege of engaging in such traffic in each of such places. All such provisions come within the one general act as part of one general excise system and the regulation thereof. That the purpose of the law is not primarily to raise revenue from taxation is apparent, the court says, from the prominence given to the local-option feature. Taxation is but an incident, and that not the chief, though a necessary element. Regulation of the traffic is the fundamental purpose, and the power to regulate necessarily includes the power to tax.

Some doubt was felt as to the probability of the Greater New York bill passing the Assembly, owing to the fact that the majority in its favor was reduced in the Senate in consequence of the vetoes of Mayors Wurster and Strong. That doubt was set at rest on Wednesday, when the bill passed the Assembly by a majority of nine votes. The measure now goes to Governor Morton, who is generally expected to sign it. There can be no doubt that the repassage of the bill over the vetoes of the mayors will weigh greatly with him, particularly in view of the fact that, while differing upon the question of methods, the trend of general sentiment has been in favor of consolidation in the abstract. It is worthy of notice that the leading journal in Brooklyn has accepted the vote in the Assembly as conclusive, and, while reiterating its belief in the attitude held by it during the controversy, it declares that Brooklyn, from the result reached, should and must reap consequences of welfare and happiness, and that to that end all lately divided on the matter should unite to gain for the city all the good possible under the circumstances attained.

It is not yet quite six months since the present French ministry came into power, and already it has come to an end. This result was brought about by the attitude of the Senate in refusing the appropriations necessary to continue the troops in Madagascar. The resignation of the ministry was announced on Thursday, when the Premier, M. Bourgeois, read a statement contesting the right of the Senate to overthrow a ministry, or to be the sole interpreter of the constitution, but saying that in view of the impossibility of securing proper military reliefs for Madagascar the cabinet was compelled to resign. Changes in French ministries have grown to be so frequent that they attract comparatively little attention, and if the fall of a ministry were all that is involved the situation would attract comparatively little attention abroad. Of late, however, ministerial crises have tended to develop into presidential crises, and there are intimations that this promises to be the outcome of the present situation in the French republic. It appears that the President contemplates taking up a stand against the Senate on constitutional grounds, with what prospect of success must be determined by the events of the near future.

THE FOREIGN EXCHANGE SITUATION.

While another shipment of $200,000 gold was made to Europe this week by the same banking house which had already sent $1,300,000 out of the country since the beginning of the present month, the condition of the foreign exchange market and the general tendency of money both here and abroad do not lead to the conclusion that any heavy movement of specie need be anticipated. The circumstances in connection with the gold-shipping transactions of the last few weeks have already been discussed at some length in these columns. Nothing whatever of a tangible character can be added thereto at present. Even in London there is some doubt as to whether the movement in question was due to arrangements between German banking firms and the Russian Treasury, or simply to what are called three-cornered transactions in exchange, having in this connection relation to the recent placing of Chinese or other loans with German houses.

It is important to observe, however, that in spite of the absence of any supply of commercial bills drawn against exports of grain and other commodities, the foreign exchange market gives no evidence of a tendency to harden. During the present week, and, indeed, for a fortnight past, the rate for demand sterling on London has been at or below 4.88¾, and in the early part of the present week it suffered a further sharp decline to 4.88¼. The figures named are below the point at which gold could be exported with profitable results to the bankers making such shipments, and though continental bills have been relatively firmer, their position would not be calculated to encourage transactions of such a character. Of course, under present circumstances, the payment of a premium or inducement might result in a specie outflow, as was the case while the Austrian government was replenishing its gold reserves at the expense of those of our own Treasury. The limited character of the shipments that have taken place so far this month would, however, indicate that there is no large inducement of this kind, and that if any further movements of this kind occur they are likely to be of the same desultory and limited nature.

The feature which attracts attention in the foreign exchange market at present is the presence of fairly large amounts of loan bills. It has been noted for several weeks past that representative foreign banking houses were willing to put out money on time, the process including the sale of a sufficiency of bills of exchange to realize the sum loaned, at rates very close to those which were acceptable to lenders here. It would seem, indeed, that in many cases the terms offered by the lenders of foreign money, owing to the pressure of idle funds which now exist in London, were more acceptable to borrowers, and that from day to day considerable dealings of this kind had been effected. Indeed, it is learned from a number of sources that while this foreign money is held at 4 per cent., or better, and while in a number of cases local lenders have been willing to shade the rate for accommodation on collateral ranging in time from three to six months, the foreign bankers have obtained an advantage through their readiness to accept collateral which is not always looked on with favor here. The information on this point is that the sole requirement of foreign lenders for some little time has been that collateral should possess an active stock exchange market, while the recent tendency in financial circles locally has been to subject collateral to such class of loans to more or less scrutiny.

Estimates as to the volume of transactions of this class are necessarily indefinite. There are no statistics of the subject, and the only guide that can be obtained to the amount of the business that has been effected since the beginning of the month is the tendency of the exchange market acting under the influence of supplies of this class of bills. The record of the present month with respect to gold shipments can scarcely be gauged in advance, owing to the fact that there is considerable irregularity in the record of such transactions in previous years. Last year, as referred to in these columns two weeks back, the gold shipments amounted to $2,800,000 during the month of April, while in April, 1894, they were no less than $11,700,000. It will thus be seen that while at present foreign capital is coming this way in the form of loans, the gold shipments for the month have already reached a total approximating to that of the same month last year, when foreign capital had scarcely begun to move in this direction, even through the medium of a demand for bonds and securities, which attained some little magnitude during the late spring and summer of that year. Reference was made in BRADSTREET'S last week to the change of sentiment in foreign markets with regard to American stocks and bonds, and its effect in arousing a bullish temperament on the part of our own speculators. This tendency has not relaxed to any extent during the present week, in spite of the disturbing influence of the French Cabinet crisis and the South African troubles upon the British investment market generally. At the same time it must again be said that, apart from limited investment purchases, mainly restricted to high-grade bonds, London has not, as yet, shown any great avidity for our securities, particularly for the more speculative classes. The arbitrage transactions between the two markets would show, unquestionably, a balance in our favor, but the volume of such dealings would not be sufficient to depress exchange to the point above referred to unless it had been supplemented by the above-mentioned lending of foreign money upon stock and bond collateral. This, in its way, is a token of confidence, and is just as effective as if the London public were indulging in a mild speculation in "Americans." We may also congratulate ourselves that the tendency to sell our securities has also ceased, and that even if a demand on a large scale has not set in, we are no longer exposed to the danger of heavy foreign sales, which proved such a potent reason for gold withdrawals in the years succeeding the crisis of 1890.

THE JOINT TRAFFIC HEARING.

While the new combination of the trunk-line railroads cannot, as yet, be regarded as a perfect institution, it would seem, nevertheless, that its operations have been regarded thus far with a great deal of satisfaction by railroad and investment interests. Some rate-cutting has undoubtedly occurred within the trunk-line territory since the first of January, when the Joint Traffic Association agreement went into effect, but it has been upon a much less serious scale than that which used to be chronic in its manifestations. The opening of lake navigation, which was formerly the signal for a universal demoralization of through rates, has this year passed without any serious outbreak, and the anticipation is that though rates throughout the remainder of the season will not be high, they will, at least, be uniform. Reference was made in these columns, some time ago, to the dissatisfaction of certain smaller lines with the rigidity with which the authorities of the association, backed by the larger roads, were insisting upon the holding of the agreement, but this is, of course, in itself a tribute to the efficiency of the new order of things. Similarly, shippers who were benefited by the previous bidding for business by one road against another are, perhaps, somewhat disgruntled, though the underhand concessions which were customary in such cases were the most fertile cause of both demoralization of rates and violations of the provisions of the Interstate Commerce law. The recent decision of the Supreme Court in regard to the liability of guilty parties to testify as to infractions of the law has placed a weapon of no small effect in the hands of the authorities of the trunk-line combination, so that there has been, naturally, a very hopeful feeling in railroad and investment circles that we should have a period of stability in the rate situation.

In other ways the Joint Traffic Association is proving its usefulness. The organization has lately taken up a question of great interest to the mercantile and shipping community at eastern cities, namely, that of the differentials allowed on grain carried from the west to Baltimore and Newport News. New York in particular is greatly interested in this question, and the fact that the rate from Chicago to the latter city per 100 pounds is 20c. as against 17c. to Newport News has resulted in considerable diversion of business to the southern ports of export. The managers of the Joint Traffic Association are now wrestling with this problem, although its solution is necessarily one of great difficulty, and the grain-shipping interests are, of course, taking an active and interested part in the controversy.

Under these circumstances, no small amount of attention is being paid to the hearing now in progress in the United States Circuit Court in this city of the application brought by the United States District Attorney of this district for an injunction against the Joint Traffic Association under the so-called Anti-trust law. The case which has just been begun before Judge Wheeler engages the services of some of the foremost counsel in the country, and the hearing with the arguments presented by the eminent legal gentlemen engaged are being reported in full in the daily newspapers, a circumstance which points to the extent to which public attention is centered upon the matter. Reference has already been made to those procedings in these columns. They seem to be the outcome of pressure brought upon the law department of the government by various interests, which labored under the impression at the time the new association was formed that its operations might involve serious danger to public interests, or interfere, more or less, with the advantages which individuals and communities enjoy under a system of unrestricted competition in rates for railroad transportation. The real situation, however, would appear to be that whether because, or in spite of, the Interstate Commerce act, the whole railroad business was demoralized by secret violations of law and by underhand cutting and demoralization. The officials of the railroads themselves, disliking the necessity under which they constantly found themselves of taking dishonest means to protect the interests of their corporations, decided to attempt the great task of forming an agreement that would not be broken. To this agreement no less than thirty-two distinct railroad systems were parties. The attempt in the first instance has been apparently successful. The warring roads have been brought into harmony, and the worst forms of rate-cutting and discrimination have practically disappeared under the influence of the new arrangement. It remains to be seen whether the courts will find that in so doing the railroads have been guilty of a violation of law. If so, it will certainly necessitate a return to an order of things deplorable from the point of view of the railroad manager and the investor, while, as often pointed out, it is difficult to see how the prevalence of the old methods in connection with railroad rates is really beneficial to public interests, to which, indeed, stability and certainty in this connection are of more value than mere lowness of charges.

COMPTROLLER ECKELS ON SOUND MONEY.

Reference has already been made in these columns to the amount of Comptroller Eckels' contributions to the propaganda in behalf of sound money. It seems probable that before the national conventions shall have put forth their declarations upon the currency question he will have addressed the representatives of almost every important city in the Union upon the subject of our monetary standard. His latest appearance was at the city of Cincinnati, where he delivered a very clear and cogent address on the currency question to a large audience, comprising most of the prominent merchants and financiers of the city. Like all the Comptroller's addresses on the subject treated by him, that delivered at Cincinnati attracted the close attention of his audience, an attention which its lucidity and force easily commanded.

Mr. Eckels opened his address by saying that the conditions at present confronting the American business world are not the result of the causes which produced the crisis of 1873, 1884, and the reflex action of 1890, but their source is deeper, and their consequences, unless averted, must be more serious. The crisis of 1873 and the stagnation of the immediate years thereafter arose, he said, from excessive railroad building and overtrading following the war period; that of 1884 because of inflated credits and fraudulent banking, while the flurry of 1890 found its origin in the Baring failure in London. The crisis of 1893 and the business depression of to-day, he argued, can only be traced in the largest measure by the impartial investigator to a cause far different from either the one or the other. Instead of being the result of speculation and overtrading, it was due to legislation, which, in the first instance, gave new power to the advocate of the free coinage of silver, and, in the second, placed upon the Treasury's gold reserve a larger burden of redemption without in anywise increasing either the amount of the nation's gold or giving to the Secretary additional powers to adequately protect the same. There never were, he said, so large investments of foreign capital in the United States as in the years

immediately preceding 1890; there never have been so small ones as in the years since that date. It cannot, in the light of this fact, be argued other than that the silver legislation of that year accomplished what all the other currency heresies and follies of three decades could not do, and succeeded in creating for the first time a suspicion that the fiatist might yet control in the financial operations of our people.

After paying his respects to the advocates of the doctrine that the prosperity of a people depends upon or is gained by the great volume of its currency irrespective of other conditions, the Comptroller went on to speak of the agitation for the free coinage of silver, devoting his attention specially to the claim made by them that the end sought by them was the coinage of silver under the conditions which prevailed prior to 1873. A casual investigation would prove, he said, that they do not desire any such thing. The idea in the enactment of every coinage law from the establishment of the government to 1873 was to have the coins approximately of the same commercial value without the government's stamp affixed as they would be with it. A very small fractional difference was to be made in the coins simply to prevent their being too readily sent to the melting pot, and whatever increased value the stamped coin had over the unstamped metal was the result of the convenience arising from its use in business transactions.

Such was the situation formerly. It was never seriously suggested, Mr. Eckels said, by any advocate of the free coinage of silver until the present agitation that the commercial value of the metal should be disregarded and an artificial value fixed by law. It was to be remembered, he continued, that the ratio of 16 to 1 in 1896 was a very different thing from the ratio of 16 to 1 in 1873. The very fact that those who controlled this movement objected to adopting as part of their silver creed anything more from the coinage laws prior to 1873 than the mere figures of ratio was sufficient to prove that they were insincere in their demand for the enactment of a law similar to the earlier coinage acts. If not, they would accept the spirit and the reason of the law as readily as the bare ratio which they desired to take from it. The cause of their not doing so was to be found in the change in the relative value of the bullion value of a silver dollar during the interval. In 1873 the average value of the bullion in the silver dollar was $1.004. The first quarter of 1896 it was $0.5256. A careful calculation, he said, showed that pure silver was worth in 1876 only 89 per cent. of its value in 1872; in 1881, only 84 per cent.; in 1886, only 77 per cent.; in 1889, only 70.9 per cent., and in the first quarter of 1896, only 52 per cent. During the first five years it lost 11 per cent. of its value; during the first 10, 16 per cent; during the first 15, 23 per cent., and during the 24 years since 1872, 48 per cent. To make a show of fairness, the Comptroller continued, the advocates of free coinage must cease to insist upon the coinage of silver at any other ratio than that corresponding with its commercial value.

The Comptroller did not omit to urge upon his hearers, as he has so often done before, the necessity of retiring the greenbacks, which he characterized as the disturbing element in business and a plague upon the Treasury Department. Their payment and retirement, or even a measure pointing in that direction, and making certain that a beginning had been made, would evidence to the world that we had at last entered upon financial methods of a kind to commend us to the investor both at home and abroad. Mr. Eckels urged, also, that all the country's paper currency should be issued by the banks. He summed up his views upon the subject, as a whole, by saying that he considered the first and great essential to the return of prosperity to the American people the complete elimination of the free silver fallacy and the equally emphatic and unequivocal reaffirmation of our adherence to the single gold standard of value; that, as a part of that work, he deemed it necessary that the outstanding demand obligations of the government should be at the earliest practicable moment paid in gold and canceled, and that assurance thus be given that we have entered upon an era of financiering that is based upon correct and sound monetary principles. As contributing to all this, he added, every note of issue to circulate as money should be issued by the banks, and every bank that issues such a note should stand ready and capable to redeem the same in gold upon presentation.

THE "FRISCO" REORGANIZATION.

The plan for the reorganization of the St. Louis & San Francisco Railway Company, which was issued only a week ago, could not be adequately commented on in the last issue of this journal. It is, however, an interesting matter, not only because it is intended to accomplish the rehabilitation and restoration to solvency of one of the few of the large railroad corporations which still remain in the hands of the courts, but because the arrangement contemplates a severance of the relations which have existed between the property and the Atchison system. This latter phase of the subject is, indeed, eminently calculated to arrest attention. The sacrifice of branch lines and controlled properties is not an unknown feature of railroad reorganization. It was rendered necessary, and on a large scale, too, when the old Wabash was reorganized, and the interests which undertook the reconstruction of the Richmond Terminal system were also forced to exclude some portions thereof from the new Southern Railway. In this case it was supposed that the San Francisco would ultimately be included in the new Atchison system, and the plan for the latter's reorganization included a provision in the form of authority for the issue of additional bonds to provide for this object. It seems, however, that the negotiations which have been in progress for some time between the San Francisco bondholders and the Atchison have not resulted in an agreement which would be satisfactory to the latter and involve the retention of the San Francisco line in the Atchison system. On the contrary, the alternative which has been adopted consists in the purchase by the "Frisco" bondholders of the Atchison's holdings of some $5,000,000 of the company's 4 per cents. at a price somewhere in the neighborhood of 35c. on the dollar. The Atchison also sacrifices its interests in the stock of the "Frisco," which consist of $4,896,000 first preferred, $9,985,300 second preferred, and $11,896,000 common, all the stocks being wiped out by the process of foreclosure, which is to be adopted. In addition, the claims of the Atchison for advances will be canceled, the "Frisco" bondholders will withdraw all suits against Atchison, and the "Frisco" joint guarantee with Atchison of the Atlantic & Pacific's securities will be abrogated. It would seem from this that the Atchison makes considerable sacrifices, but it is apparently the belief of its managers that this is fully justified, in view of the still greater sacrifices that would be necessary if it had been decided to retain its control.

Under the plan there will be an issue of $50,000,000 new consolidated mortgage 100-year gold bonds in the San Francisco, $5,000,000 of 4 per cent. first preferred, $16,000,000 4 per cent. second preferred, and $29,000,000 of common stock, with control for five years vested in a voting trust. Of the consolidated bonds $39,072,000 are for prior liens, $5,500,000 for subscriptions by deposit bondholders, and $5,428,000 for branch line bonds, new construction, etc. The preferred stocks will be used for assessment and for subscription. There will be an assessment of 10 per cent. upon the consolidated bonds, for which first preferred stock will be given at 70. Fixed charges will be reduced to $1,994,330. An underwriting syndicate has been formed. The voting trustees are John A. Stewart, president of the United States Trust Company; Gen. Louis Fitzgerald, president of the Mercantile Trust Company; J. Kennedy Tod, Isaac N. Seligman and James A. Blair, of New York; Benjamin P. Cheney and David P. Kimball, of Boston.

USE OF CREDIT INSTRUMENTS IN BUSINESS.

One of the most notable features of modern commercial life is the extent to which credit instruments supply the place of money, properly so called. In his Cincinnati address this week Comptroller Eckels pointed out that the student of finance who observes the course of the commercial world cannot but be struck with the fact that the necessity for the employment of a metal money is gradually lessening, and must continue so to do as methods of business improve and the refinements of banking exchanges increase; that it is only wanted now as a standard of value, as a bank reserve, and as a means to settle international balances; that no one wishes gold or silver to keep and hoard except the miser, and that the clamor which is being raised as to the lack of money of ultimate redemption is for purposes of confusion rather than of argument. It would, he said, be both an impossible and an absurd undertaking to have a sufficient volume of redemption money in reserve or in circulation to redeem all the outstanding obligations of the world at once, and the same principle is to be applied in the matter of redemption which prevails in maintaining a reserve against bank deposits.

In reports of the Comptroller of the Currency in the past attention has been directed to the use of credit instruments in the daily transactions of the business of the country, but it is only recently that the office has undertaken to gather, systematically, information regarding the extent to which those instruments are used in trade. As our readers will remember, the results of such an investigation were made public by the Comptroller at the end of the year 1894. The investigation was made to cover the settling day nearest June 30, the end of the fiscal year, and its results were based upon information gathered from bank officials regarding the amount of different classes of money and of checks and other instruments of credit on deposit with them from retail traders. Replies were received from cashiers of about two-thirds of the total number of national banks addressed. Some slight misunderstanding prevented the receipt of quite as accurate returns as were intended, but, on the whole, the investigation was regarded as fairly representative of the character of the circulating medium in those places throughout the country which were sufficiently developed to have national banks.

Of the amount of retail payments covered by the returns it appeared that 58.9 per cent. were in checks and 41.1 per cent. in the various kinds of money, showing that nearly three-fifths of the payments were effected by means of credit instruments. The results presented some curious features, showing that such states as Mississippi, Virginia and Montana made use of a larger percentage of checks than such states as New York, Pennsylvania and Ohio. The cotton-growing states showed a large daily use of credit, as did in general the great grain-growing states of the northwest, and the percentage of retail transactions done on credit was larger in the south Atlantic and south central divisions than in the north Atlantic and north central divisions, while the western group of states held an intermediate position. One of the most striking facts brought out by the investigation was that the use of checks and other credit instruments did not increase with the density of the population, but that, on the other hand, some of the more densely populated states fell below those having a sparser population as regarded the use of the instruments in question. From this showing the Comptroller deduced the conclusion that the rate of increase in the use of credit instruments in retail transactions decreased relatively to the growth of population after a certain degree of density was reached.

The results of the investigation of 1894, though full of interest, was not, however, exhaustive. There was, in the first place, some apparent misunderstanding as to the intention of the Comptroller. In the next place the investigation was confined to retail transactions, and, furthermore, the returns were confined to national banks alone. Finally, some of the results were so curious as to point to the desirability of a more thorough and comprehensive investigation before proceeding to make any sweeping deductions from facts collated. These considerations have not been without their influence upon the Comptroller of the Currency, who has at present in mind another investigation to supplement that of two years ago. Mr. Eckels has been in consultation with Professor Kinley, who aided him in the former investigation, and it seems probable that, as the result of their conference, the distinction between the different classes of retail dealers made in the former investigation will be abandoned, and that the scope of the inquiry will be widened so as to include, in addition to retail dealers, wholesale dealers and other classes of depositors, and to cover state as well as national banks, at least to the extent to which that is practicable in an investigation conducted by a national agency. Another inquiry which may be included deals with the extent to which wages are paid by checks. The coming investigation, then, bids fair to be more comprehensive and thorough than that conducted two years ago, and the results will be correspondingly more satisfactory to the statistician.

BANKRUPTCY LEGISLATION IN CONGRESS.

As a result of the deliberations of the House Committee on the Judiciary, the Torrey bankruptcy bill, with some amendments, has been reported. The bill, as was pointed out last week, is on the list of measures which are to be given early consideration. The features of the bill have already been made sufficiently familiar to readers of this journal, but it will not be without interest to present the following summary of its provisions by Judge Jay I. Torrey, the author of the original measure, which appears in a Washington special to the St. Louis *Globe-Democrat:*

The bill provides that any corporations, irrespective of the amount owed, may become a voluntary bankrupt. Persons, firms and corporations (except farmers and wage earners) who owe $1,000 or more and have committed acts of bankruptcy, according to the evidence in a fair and impartial trial, before a jury if desired, may be adjudged bankrupts upon the petition of creditors.

Acts of bankruptcy by a person (including firms and corporations) shall consist of his having within four months prior to the filing of a petition against him run away or stayed away to avoid service of civil process, and to defraud his creditors; failed for thirty days, or conditionally within such time, while insolvent, to secure the release of property levied upon for $500 or over; made a transfer of his property to defraud his creditors; made an assignment or admitted his insolvency in writing and filed it in court; made while insolvent a preference; confessed a judgment to defraud his creditors; secreted his property to avoid legal process and to defraud his creditors; suffered while insolvent an execution for $500 or over to be returned no property found, or suspended and not resumed for thirty days while insolvent the payment of his commercial paper for $500 or over. Creditors need not proceed against a debtor who has committed acts of bankruptcy any more than they need sue every debtor who is in default in payment.

If the judgment in a bankruptcy suit is for the plaintiffs, the defendant will be adjudged a bankrupt. In that event he will retain the exemptions allowed by the laws of the state in which he lives, and, if an honest man, will be discharged. If the judgment is for the defendant, the petition will be dismissed at the cost of plaintiffs, as in other suits.

The property of the bankrupt will remain in his possession until after the trial, unless the creditors shall give bond and secure its attachment; in that event the debtor may retain possession of his property upon giving a forthcoming bond. The offices of referee and trustee are the only ones created by the act. The referee is an assistant judge, and will be appointed in such numbers and in such localities as will be best calculated to secure a prompt administration of the act and serve the convenience of all parties having bankruptcy business.

The trustee will receive the title of the bankrupt to his property and administer the estate. He will be elected by the creditors in each case. He may recover all property which has been hidden away or fraudulently conveyed. The clerk will receive a $10 filing fee in each case, and no further compensation. The referee will receive 1 per cent. of the net amount paid in dividends to creditors from estate administered before him, or one-half of 1 per cent. in estates in which there is a composition, and a filing fee in each case of $10. The trustee will receive 5 per cent. on the first $5,000 paid in dividends to creditors, 2 per cent. on the second like amount, and 1 per cent. on additional amounts, and in each case a filing fee of $5.

The compensation of the referees and trustees will not be paid until the estates have been administered and the records returned to court. Making the amount of the fees received and the time of payment depend upon the prompt and economical performance of their duties by the referee and trustee will result in the quick and economical administration of bankrupt estates.

Claims may be proven by the simple oath of the creditors, and will be allowed upon being filed in person or sent by mail, without the payment of any filing fee; if it is thought that an allowed claim is fraudulent, it may be suspended and investigated.

Preferences are forbidden, and those which have been given may be set aside if proceedings intervene within four months after they have been given. Valid liens will be upheld; fraudulent ones will be set aside. Present legitimate business methods will not be interfered with by the bill.

The Torrey bill in its substantial features has been before the country many years, but it remains still unenacted. It has already enjoyed the distinction of being favorably reported, but one circumstance or another has prevented it from becoming a law. A vote by the House in its favor would, of course, encourage its friends somewhat, but the Senate, whose Judiciary Committee has already reported another bill, remains to be reckoned with.

GENERAL ELECTRIC'S REPORT.

While the position and prospects of the electrical manufacturing business have been greatly changed by the recent arrangement between the two leading organizations operating in that field, there has been more or less curiosity in regard to the showing which the General Electric Company would make for the fiscal year ending January 31. The statement in question was made public, and, as regards its main features, corresponds very closely with the general anticipation. The conclusion to which it points is that activity in electrical construction during the past year created a very large demand for machinery and supplies of the character manufactured by the company, but that the competition in the business was of a character to cut down the resulting profits very seriously. The report, in fact, is a striking argument in favor of the policy which has now been adopted. The report, indeed, puts the case succinctly, by saying that the deal with the Westinghouse Company will eliminate much costly litigation, and will yield, through coöperation in manufacturing, many advantages to both concerns. Current accounts of conditions in the trade would, indeed, indicate that the practical effects of this are already seen—that both companies are adhering to list prices and sternly refusing excessive discounts on orders, while there has been an appreciable, if not extraordinary, increase in the prices obtained for the most commonly-used classes of supplies and machinery.

The report must be considered in the light of the conditions which existed before the arrangement referred to in the preceding paragraph was effected. It is a record of a large business conducted in the face of excessive competition, and that it resulted in any profit is a striking testimonial to the enormous development of electrical construction and installation throughout the country. The items of the company's income account for the fiscal year present the following comparisons with those of the years 1895 and 1894:

Year ending Jan. 31.	1896.	1895.	1894.
Gross earnings	$13,315,667	$13,263,611	....
Operating expenses	11,910,240	11,451,864	....
Net earnings	$1,405,426	$1,811,747	$3,189,884
Other income	421,040	....	510,038
Total	$1,826,466	$1,811,747	$3,699,922
Interest and taxes	437,500	464,583	695,350
Balance	$1,388,967	$1,347,164	$3,004,572
World's Fair loss	....	....	241,877
Balance	$1,388,967	$1,347,164	$2,762,595
Dividends	....	....	1,655,150
Balance	$1,388,967	$1,347,164	$1,107,595
Depreciation	511,321	932,521	....
Surplus	$877,645	$414,643	....

The amount written off under the head of depreciation is distributed among the franchises, factory plants and real estate, and is called a reduction of the deficit of former years. As the balance sheet which accompanies the report shows a deficit of $13,917,071 in the profit and loss account, or, in other words, an impairment of capital to that extent, the policy of making this change is apparent. Making no allowance for depreciation, the balance of $1,388,957 shown as the result of the company's operations would equal full 7 per cent. dividends upon the $4,252,000 of preferred stock, and about 3½ per cent. on the $30,460,000 of the company's common share capital.

The most satisfactory feature about the report is the statement that the company borrowed no money during the year, made all purchases for cash, and kept up an average cash balance of about $500,000, the amount on hand at the closing of the year being $879,000. At the same time a conservative policy has been pursued with reference to the valuations of stock and bonds. Large amounts of these are carried on the balance sheet at nominal valuations of $1 per lot, irrespective of their par values, though during the year securities valued at $1 per lot, were sold for $41,000. The total sales of securities for the year yielded $707,399, the amount thus disposed of being $1,359,000 in par value, carried on the books at $514,000. Full schedules of all securities owned by the company are printed in, and the management is, indeed, to be commended for the full and apparently frank way in which the affairs of the company are laid before the stockholders and the public. Wall street has been a little troubled lately in relation to the General Electric Company's affairs by suggestions that a readjustment of the capitalization to cover the impairment of capital account was in contemplation. It is impossible to either affirm or deny these reports, but it would seem that such action would be premature at the present juncture, when the concern is beginning to work under new conditions which seem likely to have a very important influence upon its revenues.

EXPORTS OF FRENCH FLOUR AND WHEAT.

Paris, April 8.—American millers must be astonished to find that for the last two years, in various flour importing countries, they have had to compete with flour from a new source—from France.

About two years ago exports of French flour were very small, but since then they have largely increased, and French flour is now sold under regular marks or brands in England, Holland, Norway and other countries. The quantities offered for sale are not large, but the prices asked are lower than those quoted for similar grades of American or flour of other origin.

It is difficult to understand this, for about two years ago, in consequence of the arrival of several consignments of American flour at French ports, French millers organized the "Syndicate of French Millers," which petitioned the government, claiming that the duty of 6@8 francs per 100 kilos was not sufficient to allow home millers to compete against American flour; that to save the French milling industry from disaster it was absolutely necessary to raise the duty to 12@15 francs per 100 kilos, according to the ratio of extraction. They argued that American millers were in better situation; that they had large mills where the cost of production was less in proportion than in the small mills in this country; that they worked in the very center of the wheat districts, and that they did not have to pay the heavy freight charges on the wheat, as the freight for flour by transatlantic cargo steamers was very small.

The bill for increasing the duty on flour was adopted by the French Parliament, and the arrivals of American flour at French ports has completely ceased. Since then the export of French has commenced, at first in small quantities, but now developed to very respectable figures.

One can only come to the conclusion that this new duty, which apparently could alone save the French milling industry from disaster, is the primary cause of the privileged position of the millers, and the following example will certainly confirm the opinion: The prices quoted in London for the best brands of French flour is 19s. 6d., c. i. f., per 280 pounds, and the same flour is quoted in Paris for bakers' consumption at 45@46 francs per 159 kilos gross, or 157 kilos net. The price of 45 francs per 157 kilos is equal to 28.65 francs per 100 kilos, to which must be added the freight to England, insurance, etc., 1.25 francs, making a total of 29.90 francs per 100 kilos.

On exporting to England or other foreign markets, millers are taking advantage of the *acquit-à-caution* system on wheat, which to-day represents only a duty of 4 francs per 100 kilos, and in buying these acquits, or in importing foreign wheat, the difference to the debit of the French miller is not less than 3 francs, therefore there remains to his credit 4 francs per 100 kilos of wheat, which, at 60 per cent. extraction, is equal to 167 kilos for 100 kilos of flour, therefore 1674 × =6.70 francs, which, deducted from 29.90 francs, quoted above, leaves 23.20 francs, equal to 23s. 5d. per 280 pounds, and the parity of the price of the same flour at Paris, 45 francs per 157 kilos, is also 23s. 5d. per 280 pounds in England, whereas the price quoted in England is only 19s. 6d., showing apparently a loss to the French miller of 4s. per 280 pounds. But as explained, the application of the *acquit-à-caution* system probably enables the miller to cover this difference. I will admit that the price of 45 francs per 157 kilos in Paris includes the miller's profit, but this cannot amount to the proportion of 4s. per 280 pounds in view of the keen competition between French millers.

Lately the question of the duty on imported wheat and the consequences to agriculture has been agitated on all sides. We have to solve this problem: Foreign wheat is quoted at from 14 to 16 francs per 100 kilos (220 pounds) c. i. f., and the duty is 7 francs per 100 kilos. The price for home-grown does not exceed 18 francs, and in certain producing districts, such as Brittany, only 15 to 16 francs per 100 kilos. It is argued that the effect of the system known as "*acquit-à-caution d'admission temporaire*" (temporary entry) is the principal cause of this state of affairs.

The government allows the export of flour to compensate the free entry of a given quantity of wheat according to the rate of extraction—60, 70, 80 or 90 per cent. of flour. That is, for 60 tons of flour exported, 100 tons of wheat can be imported free of duty if milled at the rate of 60 per cent. extraction, and 70 tons of flour for the same quantity of 100 tons of wheat if milled at the rate of 70 per cent., and so on for the other ratios, the flour to be exported from one of the ports within the zone in which is situated the port of entry of the wheat. Some authorities assert that the calculation as to flour and wheat is not right, and that there is a difference of 10 to 20 per cent. in favor of millers, because the flour exported does not represent the rate of extraction declared at customs. Millers contest these figures, but admit 3 to 4 per cent. under the name of "fissure," meaning a certain allowance as waste which cannot be taken into account.

With the exception of the Mediterranean ports, there are but 8 or 10 millers who export flour under the *acquit-à-caution* system, and these *acquits-à-caution*, at the present time, represent a value of only 3 to 4 francs per 100 kilos, against the duty of 7 francs they would have had to pay.

Besides the facts, the system has the inconvenience of causing 10 to 20 per cent. of the wheat imported (representing the "fissure") to enter without paying any duty, and the arrival of large quantities of foreign wheat at a special port without any practical requirement depresses the market for home-grown wheat. A miller buying 2,000 tons of foreign wheat will at the same time sell a corresponding quantity of flour to bakers, and on the Paris Term market, and on the arrival of his cargo the wheat will not all go to the mill, but will be resold, in part, in small quantities, and by the system of *acquit-à-caution* the importer will reduce the duty to 3 or 4 francs instead of 7 francs, thereby placing himself in a position to compete with sellers of home-grown wheat and prevent an increase in the value.

The worst of the matter is that the importation of a large quantity of foreign wheat without practical need occasions an overproduction of manufactured stuff, which is in part sent to the Paris market to cover sales, as explained, and this, with the remainder, forms a stock which is manipulated by certain speculators to influence and depress prices.

It is now proposed that the government should modify the present law so as to allow the exportation of home-grown wheat in compensation for foreign, and also abolish the zones. Nothing would be more justifiable, as the export of home-grown wheat, in the form of flour, is permitted under cover of the *acquit-à-caution* system, and in this way (wheat against wheat) no fraud would be possible under disguise of "fissure." This step would, I think, have a very great effect, not only on business in France, but also on the markets of the world, as it would at once make France both importing and exporting, and would tend to level prices between home-grown and foreign. K.

BANK CLEARINGS.

At a time when the present plan of grouping banks of New York and other cities into compact and workable form was first proposed, BRADSTREET'S took occasion to commend the project and give it cordial support. As was pointed out by this journal, the idea of so organizing the banks subordinate to the New York State Bankers' Association, if carried out to its logical conclusion throughout the country, would be one sure to result in much good, not only by strengthening the banks themselves and arousing and promoting a general community of interest and feeling, but would be of value also to the mercantile community, who are as vitally interested as the banks themselves in strengthening the ties that bind all those interested in the commercial progress of the country.

An important illustration of the benefits which, within a short time, have begun to flow from this union was given at the quarterly meeting of Group No. 9 of the New York State Bankers' Association, at the New York Clearing House, on Saturday last. This group includes the state and national banks in New York city. Besides the representatives of the New York city banks entitled to be present, there were the officers of all the Brooklyn banks and those of Westchester county and the towns along the Hudson river, comprised in Groups 7 and 8 of the State Association. While paying sufficient attention to the usual formal business, most of the time of the meeting was devoted to a consideration of clearing houses, their methods and their place and influence. In addition to interesting addresses by representatives of the Boston, Philadelphia, Baltimore and Chicago clearing houses, the president of Group No. 9, Hon. A. B. Hepburn, president of the Third National Bank, New York city, made a very clear and concise address upon the objects and powers of the clearing house association, which deserves a circulation wider than that embraced among the members of the groups actually represented at that meeting. Mr. Hepburn explained the basic principles of the clearing house as enabling every member to settle with other members as a unit, as though each member were conducting his business with one instead of with scores of banks. The economy of time and of clerical force and the dimunition of risk in transporting large sums of money to settle balances was emphasized. The spirit of evolution and progress which has taken possession of the clearing house idea of late years was, however, specially touched upon. This promotion of the uniformity of method in business and its action in times of financial peril have made it a more important factor in our system of finance than originally contemplated, and the benefits of issuing clearing house certificates were referred to.

Perhaps the most interesting and, to a certain extent, most pressing question confronting clearing house managers is, however, referred to by Mr. Hepburn as follows:

> The exchanges of the various clearing houses of the United States are published weekly, compiled by our financial journals, commented upon, and relied upon as reliable data indicating the course of trade and commerce. In order that this information may be reliable, it is important that these reports be uniform in their character, and based upon exact statistical information. A number of the smaller cities report not only the exchanges they take to the clearing house, but also the exchanges that are taken away—in other words, both the debits and credits—in other words, they double the exchanges each day.

Readers of BRADSTREET'S reports of bank clearings will notice something familiar in this suggestion. For years, in and out of season, BRADSTREET'S has called the attention of clearing house managers to the importance of a uniform system of reporting clearings. In a number of instances, where the system of counting both sides of the account have been used, BRADSTREET'S has labored, with some success, to induce a number of managers to adopt the plan pursued at the New York and other clearing houses of counting only totals of exchanges brought to the clearing house. Within the past week our efforts in this direction have borne fruit in the case of a prominent city in the Mississippi valley, which has abandoned its older and faulty plan for the (to it) newer and correct method pursued at leading clearing houses. It is unnecessary to mention names of cities which have seen the error of their ways and reformed, but readers of BRADSTREET'S will not be slow to remember names of some important centers which have been offenders in this direction. Yet, there still remain clearing houses which refuse to adopt methods pursued at the more important clearing cities. Not only, as Mr. Hepburn mentions, do such cities add both sides of the account, thus really doubling the volume of exchanges, but, in some instances, the balances used to settle differences are included in clearings, and in some cities in the west totals of clearings in addition to these items include "estimates" of the cash business done in the city by groceries, hotels and other places, and, in fact, an effort is made to dignify, by the name of "bank clearings," estimates of business done in lines practically apart from the banks. If these erroneous methods of compiling clearings were pursued with regularity the totals would have some appearance of approximate values, but, unfortunately, there is no proof that any uniformity exists, even in this line, and abnormally swelled totals of those cities, when compared with actual clearings from other cities, make a comparison altogether out of proportion to the amount of business in checks actually handled at the banks. Where this padding of clearings consists in merely adding both sides of the account together, the division of this padded total by two would ordinarily furnish a fair idea of the proper total; but, in cases cited, where totals other than bank clearings are included, no system of division, whether by two or more, is adequate to the situation.

It is true that some financial journals comment and rely upon bank clearings as data approximately indicating the course of trade and commerce. This is true, in a measure, of clearings totals published by most of the clearing houses of the United States. That all the clearings figures cannot be relied upon is unfortunate, and may be attributed to the mistake many bank managers have made in regarding a clearing house as an advertising medium, discarding altogether the basic principles which induced the founding of clearing houses and discarding almost entirely the ideas which have been evolved from the original clearing house plan.

Perhaps no better illustration of the value of the system could be furnished than in the well-remembered action of the New York and other clearing houses during the panic of 1893, in standing together practically as one bank, pooling their resources, and, where necessary, aiding weaker members for the purpose of maintaining the stability of the banks as a whole. It is known that a number of clearing houses, west and south, organized probably primarily as advertising bureaus, under the stress of panic, promptly "laid down," and stopped business, when the panic began or shortly after. Either these clearing houses were not needed, or, if they were, the managers were unequal to the task and to the occasion. Mr. Hepburn's address, in which he calls attention to the need of reform in compiling bank clearings, deserves wide circulation, and, coming from a practical bank manager, may have more weight with clearing house managers than would the suggestions of any or all financial journals which, as he says, comment and rely upon current bank clearings statistics as indicative of the course of trade and commerce.

BRITISH IMPERIAL FEDERATION.

The recent proposal looking to commercial union of the British empire, put forward by Mr. Chamberlain at a recent dinner of the Canada Club in London, has attracted widespread attention. A scheme for the federation of the empire has long been a dream of British statesmen, and the significance attaching to this revival lies in the fact that in the opinion of its present champion something like a satisfactory and workable arrangement might be reached were a council of the empire to be held.

In the opinion of the London *Times*, the present situation does not appear to be so wholly adverse to the suggested change as heretofore. It is pointed out by Mr. Chamberlain that the colonies have found it to their advantage to modify high protective tariffs, and that inducements might lead them further in this direction. It is recognized that the proposal involves the necessity of concessions on all sides, and that if the imperial government is prepared to discuss the question in such a spirit, one may be pardoned for presuming that the individual colonies might reciprocate.

It appears to be taken for granted that tariff for revenue must be the fundamental principle of the proposed agreement, and tariff for protection between different parts of the empire abolished. This naturally suggests whether the colonies could readjust their tariffs to this basis without confusing their systems of revenue, and whether imperial federation would be sufficient *quid pro quo* for the loss and possible risk natural in the first instance to so radical a change in commercial policy.

This appears to raise the entire question as to protection and its desirability as opposed to comparative free trade. As has been stated, the suggested changes would in no wise interfere revenue tariffs on certain articles, from which it is important to examine the proportions which customs duties bear to the whole revenue in the more important self-governing British colonies. It is explained that out of the total annual revenue of Australian colonies, amounting to £29,164,000, only £7,706,000 are raised by customs duties, nearly one-fourth of the total revenue, while more than 43 per cent. of the entire customs revenue is yielded by duties on intoxicants and narcotics. In the Dominion of Canada customs duties constitute more than one-half of the federal revenue, which amounts to £7,274,000 annually, while the customs and excise together amount to nearly three-fourths of the total of the revenue of the Dominion. In South Africa the customs amount to nearly one-quarter the revenues of the colonies, and from these figures it would appear that "considerations of revenue alone would not necessarily be opposed to a rearrangement of the tariffs of the empire on some such basis as that proposed by Mr. Chamberlain," for, with the exception of Canada, no British colony receives so large a share of its revenues from customs and excise as Great Britain itself. With excise left out of account, it is found that Great Britain with nominal free trade obtains one-fifth of its revenues from customs, and Australia and South Africa with tariffs only one-fourth, which, it is stated, indicates that customs revenue and high tariffs do not necessarily run together.

In discussing the speech, the *Times* appears to think the temper of the British colonies, even in those where high customs tariffs prevail, favor low tariffs, or an approach to free trade, more than at any preceding period, and this, it claims, is showing itself more and more with the increase of exports from the colonies in question.

This conclusion, which, so far as Canada is concerned, appears based on the growing strength of the Liberal party, now out of power, appears to be the basis of the pres-

ent prospect for success of imperial federation. In the opinion of the leading British newspaper, it "may be accepted as of good augury for the success of a free trade commercial union."

WHEAT PRICES IN THE UNITED STATES AND ENGLAND.

To the Editor of BRADSTREET'S:

SIR.—In your issue of March 28 you give the prices of wheat at various periods on the farm in Minnesota, at New York and in London, and remark that "they go to show the truth of the declaration made by Mr. Edward Atkinson a dozen or more years ago that American wheat would sell in the not far distant future as low as 34s. per quarter, with practically as much profit to the producer as it then brought with the Liverpool price above 50s. per quarter; in short, that the reduction of cost of wheat to the ultimate consumer was to come very largely out of the falling in cost of transportation."

Now, I know nothing about these Minnesota prices, and I maintain that to take the case of a single state, only slightly settled and scarcely at all provided with means of communication in 1862–66, the period at which the figures start, is not a fair way of testing Mr. Atkinson's general statement that the fall in the price of wheat has been met mainly by the reduction in the cost of transportation.

Let us take the average official farm prices per bushel in the United States at the periods named and compare them with the official average prices in England for the same periods, and then see how far they bear out Mr. Atkinson's theory:

	—Hundredweights.—		
Years	*Farm prices, U. S.*	*Official prices, England.*	*Differences, cents.*
1862–66	151.3	139	*12.3
1867–70	134.8	167	32.2
1871–74	114.7	171	56.3
1875–78	97.4	146	48.6
1879–82	103.3	134	30.7
1883–86	75.4	106	30.6
1887–90	77.2	94	16.8
1891–94	62.3	87	24.7
Percentage fall.			
1862–66 to 1891–94	58.8	37.4	..
1867–70 to 1891–94	53.8	48.0	..
1871–74 to 1891–94	45.7	49.1	..
1875–78 to 1891–94	36.0	40.4	..

* Excess in the United States, the other differences being those of excess in England.

It will be noticed that in 1862–66 the price was higher in the United States on the farm than in England in the markets, and it is significant that, in the table you give, the London price is not given for that period. Comparing the prices of the recent period, it is found that the difference between American and English prices is only 32.2c., and that this is only 7.5c. more than the difference in the last period. Again, the percentage fall in the price of wheat in the United States between 1862–66 and 1891–94 was very much greater than it was in England, and it was considerably greater also between 1867–70 and 1891–94, while it was only 3.4 less between 1871–74 and 1891–94, and only 4.4 between 1875–78 and 1891–94. These figures, I maintain, conclusively disprove Mr. Atkinson's assertion that the fall in the price of wheat has been nearly all met by the fall in the cost of transportation, and that American farmers are nearly as well off at present prices as they were when prices were over 50 per cent. higher.

I am, sir, yours faithfully,

WILLIAM E. BEAR.

London, England, April 7.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4..	+645,000	—578,000	—379,000	+1,013,526
January 11..	+671,000	—1,422,000	+1,045,000	+385,000
January 18..	—177,000	—1,708,000	—522,000	+1,750,000
January 26..	—472,000	—1,147,000	—90,000	—684,000
February 1..	—844,000	—1,935,000	—666,000	—737,000
February 8..	—929,000	—1,599,000	—165,000	—631,000
February 15..	—207,000	—2,152,000	—1,118,000	—796,000
February 22..	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29..	—846,000	—1,700,000	—2,320,000	—478,000
March 7....	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14....	—389,000	—1,553,000	—1,377,000	—58,000
March 21....	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28....	—795,000	—2,421,000	—765,000	—442,000
April 4.....	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11.....	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18.....	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25.....	....	—3,442,000	—2,380,000	—1,176,000
May 2	....	—4,283,000	—2,033,000	—3,315,000
May 9.....	....	—3,333,000	—2,626,000	—770,000
May 16.....	....	—3,093,000	—1,975,000	—2,499,000
May 23.....	....	—2,647,000	—1,655,000	—2,746,000
June 1.....	....	—2,717,000	—2,297,000	—349,000
June 8.....	....	—3,174,000	—1,616,000	—3,653,000
June 15.....	....	—2,727,000	—1,526,000	—3,595,000
June 22.....	....	—1,883,000	—1,853,000	—5,033,000
June 29.....	....	—3,023,000	—1,581,000	—1,084,000
July 6.....	....	—1,566,000	—893,000	—625,000
July 13.....	....	—2,158,000	—1,008,000	—2,756,000
July 20.....	....	—1,069,000	—13,000	—623,000
July 27.....	....	—855,000	+2,975,000	+27,000
August 3....	....	—1,153,000	+3,455,000	—126,000
August 10....	....	—540,000	+2,875,000	—1,516,000
August 17....	....	—1,390,000	+1,566,000	—1,659,000
August 24....	....	—1,366,000	+1,646,000	—515,000
August 31....	....	+1,263,000	+3,973,000	—540,000
Sept. 7.....	....	+2,857,000	+3,915,000	—22,000
Sept. 14.....	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21.....	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28.....	....	+2,820,000	+3,605,000	+2,900,000
October 5..	....	+3,094,000	+3,369,000	+3,217,000
October 12..	....	+4,706,000	+2,611,000	+2,967,000
October 19..	....	+3,785,000	+4,005,000	+2,735,000
October 26..	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store April 18, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	18,906,000	41,000	732,000	173,000	118,000
Priv. Elev's..	1,160,000	....	....	....	....
Duluth	14,547,000	145,000	1,189,000	498,000	226,000
Afloat	512,000	....	....	....	....
N. W. Interior stocks	13,825,000	....	....	....	....
Milwaukee	397,000	....	17,000	33,000	277,000
Afloat	53,000	....	....	....	....
Priv. Elev's..	808,000	....	....	....	....
Omaha and C. Bluffs	75,000	225,000	325,000	....	....
Burlington	14,000	20,000	6,000	....	....
Davenport and Rock Island.	25,000	16,000	1,000,000	50,000	....
Leavenworth..	134,000	35,000	16,000	....	....
Kansas City...	1,157,000	176,000	61,000	....	28,000
St. Joseph	45,000	20,000	6,000	....	1,000
Chicago	16,474,000	5,942,000	1,937,000	22,000	447,000
Afloat	480,000	2,507,000	467,000	....	25,000
Priv. Elev's..	2,615,000	566,000	1,384,000	....	....
Peoria	11,000	17,000	252,000	....	2,000
Joliet	140,000	40,000	65,000	....	....
Kankakee	....	18,000	145,000	....	....
Cairo, Ill.	....	161,000	367,000	....	....
Quincy	130,000	....	....	....	....
Evansville	13,000	....	....	....	....
Indianapolis ..	104,000	7,000	....	....	....
St. Louis	1,137,000	594,000	462,000	....	3,000
Afloat	24,000	106,000	....	....	....
Louisville	284,000	35,000	56,000	....	15,000
Nashville	146,000	12,000	14,000	....	....
Memphis	12,000	16,000	110,000	....	....
New Orleans .	75,000	100,000	....	....	....
Galveston	60,000	40,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi.	....	703,000	8,000	....	....
Waco	25,000	....	50,000	....	....
On lakes	1,339,000	5,452,000	1,677,000	17,000	25,000
On canal	....	8,000	12,000	....	....
Detroit	227,000	13,000	4,000	3,000	13,000
Grand Rapids..	34,000	1,000	4,000	....	....
Lansing	12,000	....	....	....	....
Port Huron	115,000	35,000	1,000,000	25,000	....
Toledo	527,000	580,000	69,000	....	123,000
Cleveland	32,000	4,000	58,000	....	....
Cincinnati	13,000	7,000	25,000	34,000	....
Akron	90,000	30,000	215,000	15,000	6,000
Wheeling	....	2,000	3,000	....	....
Pittsburgh	38,000	12,000	23,000	5,000	27,000
Buffalo	872,000	....	25,000	114,000	149,00
Rochester	96,000	8,000	13,000	13,000	28,000
Syracuse	40,000	43,000	11,000	6,000	....
Oswego	....	....	....	24,000	....
Ogdensburg ..	20,000	150,000	45,000	12,000	....
Cape Vincent .	33,000	....	4,000	....	....
Fulton	63,000	15,000	10,000	....	....
Albany	....	20,000	50,000	....	....
Boston	86,000	37,000	98,000	....	....
New York. ...	468,000	48,000	1,488,000	7,000	14,000
Afloat	8,000	....	....	....	....
Philadelphia ..	104,000	60,000	158,000	....	....
Baltimore	89,000	615,000	219,000	....	61,00
Newport News.	....	130,000	95,000	....	....
Montreal	922,000	75,000	434,000	63,000	6,000
Toronto	29,000	22,000	103,000	48,000	....
Kingston	10,000	....	2,000	2,000	....
Winnipeg	365,000	....	....	....	....
Manitoba el'v.	2,950,000	....	....	....	....
Ft.Wm., Pt. Ar. & Keewatin.	4,199,000	....	....	....	....
April 18, 1896.	86,184,000	18,903,000	14,514,000	1,166,000	1,594,000
April 20, 1895.	83,896,000	14,376,000	8,395,000	708,000	230,000
April 11, 1896.	87,574,000	19,041,000	14,818,000	1,258,000	1,632,000
April 4, 1896..	89,156,000	19,124,000	14,500,000	1,305,000	1,653,000
Mar. 28, 1896.	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896..	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896..	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896 ..	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895..	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895..	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895..	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895..	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895..	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895..	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895..	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895..	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895..	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895..	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895..	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895..	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Decisions were rendered by the Supreme Court of the United States in several cases involving the method of distributing the money appropriated by the act of March 3, 1891, for the payment of French spoliation claims recently. Two of these cases came from Massachusetts and one from Connecticut, and in all of them payment of the money was ordered to be made to the devisees and legatees of the original claimants. From those judgments those next of kin at the present time appealed to the Supreme Court of the United States. Chief Justice Fuller read an elaborate opinion, reviewing the diplomatic and legislative history of the claims, and discussing the proviso in the act appropriating money for their payment that the money shall go to the next of kin. The conclusion was that it was the intent of Congress that the money should go to the next of kin living at the time of the passage of the act, March 3, 1891, and that the distribution was to be made according to the statutes governing the distribution of estates in the several states. The next of kin were those nearest of blood at that date. The judgments of the state courts were reversed and the cases remanded for further proceedings not inconsistent with this opinion. The decision is important, affecting, according to Washington dispatches, the distribution of this fund among claimants in numerous states.

The divergency of views upon the currency question prevailing in different sections of the country is illustrated in the platforms adopted in such states as Massachusetts, Rhode Island and Alabama by the Democratic conventions held there this week. Nothing could be clearer or more forcible than the declaration of the Massachusetts convention, which, reciting that the true interests of the people require that the earnings of trade and the wages of labor be paid in money that is intrinsically worth, in all markets of the world, what it purports to be worth, demands the maintenance of the existing gold standard of value, and that the government shall keep all its obligations, at all times, redeemable and payable in gold, and opposes the free coinage of silver and any further purchases of silver bullion or the coinage thereof on government account. The Rhode Island convention declares that it is vital to the interests of the people that there should be no departure from the gold standard, to which all money, whether gold, silver or paper, should conform, and opposes the free coinage of silver until at least four of the great powers of the western world shall come to an international agreement establishing the ratio at which gold and silver shall be admitted to mintage. In Alabama, on the other hand, the free coinage men captured the convention, and a plank was adopted which calls for the free and unlimited coinage of silver at the ratio of sixteen to one, without regard to the concurrence of other nations.

The prominence achieved by electrical invention and development of late is to be exploited at New York next month, at the Electrical Exposition to be held at the Grand Central Palace. This, it is declared, will prove of almost sensational interest, as all of the recent electrical marvels will be exhibited. It is to be a complete exhibition—historically, scientifically, mechanically and commercially—covering the development of this particular field down to the present moment. Both Edison and Tesla are interested, and models of many of their inventions will be shown. Mr. Edison's exhibit will fill forty cases, and includes four complete sets of apparatus for the examination of human bones and other objects under the Röntgen X rays. These will be set up in the exposition so that visitors can look at the bones of their own hands. There will also be an exhibit of Röntgen photographs. Another feature of the show will be the transmission, over two Western Union wires, of the electric energy generated by the Niagara Falls. A model of the town of Niagara and of the turbines and dynamos operated by the water from the falls will be exhibited, and the wheels of the model will be moved by the electricity transmitted direct from the falls. As the Western Union wires can be used only in the evening, the electricity for the operation of the model during the daytime will be stored in the batteries of the Electric Storage Battery Company of Philadelphia. The New York correspondent of the Philadelphia *Ledger* adds that the Electric Storage Battery Company will exhibit an electric carriage and an electric launch. One of the most valuable sections of the show will be the historical exhibit. "This will include Mr. Hammer's collection of 1,000 early lamps; 361 models from the Patent Office at Washington, illustrative of the progress of electric inventions; the three first electric railway motors of Davenport, Page and Colton; Dr. Park Benjamin's collection of rare books, containing the first mention of the various important developments of electricity as a science, the books being valued at $20,000, and a collection of electrical relics, comprising, among other things, all of the medals and decorations received by Professor Morse. The Franklin Institute is expected to make an exhibit."

A plan for the establishment of an international court of arbitration has been presented to President Cleveland by a committee of the New York State Bar Association. The proposal includes the establishment of a permanent international court of arbitration to be composed of nine members, each representative to be a member of the Supreme or highest court of the nation he shall represent, and to be chosen by a majority of his associates because of his high character as a publicist and judge, and his recognized ability and irreproachable integrity, and each to hold office during life or the will of the court selecting him. The court thus constituted is to make its own rules and fix the place of meeting. Controverted questions are to be submitted by treaty between the disputing nations to the court, with an express stipulation that all parties shall conform to whatever determination the court shall make of the controversy. Independent powers not represented in the tribunal are to be allowed to submit controversies to its decision by complying with the rules of the court and contributing such stipulated amount to its expenses as may be provided for by the rules or determined by the court. The association presenting the plan suggests that the President enter at once into correspondence and negotiations through the proper diplomatic channels with representatives of the governments of Great Britain, France, Germany, Russia, the Netherlands, Mexico, Brazil and the Argentine Republic for a union with the government of the United States in this undertaking of forming an international court substantially on the basis thus outlined.

CURRENT BUSINESS NEWS.

Industrial.

The quarterly review of the American tinplate manufacturing industry, published by the *Metal Worker*, shows that seventy-three firms are now engaged or are ready to engage in the manufacture of tinplates in the United States. Thirty-four of these concerns are what is known as dipping plants, which merely coat black steel sheets purchased in the market and finish them into tinplates. The remaining thirty-nine concerns are tinplate works proper; that is to say, plants which roll and coat their own steel sheets. These thirty-nine works possess an aggregate of 172 hot mills, used for manufacturing the black steel plates, which when coated constitute tinplates. In the first quarter of the year seventeen such mills were added to the works, increasing their annual capacity by over 500,000 boxes, and bringing the present potential capacity of American tinplate mills up to about 5,200,000 boxes a year. Thus American tinplate manufacturers are now in a position to fill the whole of the consumptive demand for tinplates in the United States apart from that proportion used by the packers and by the oil trade, which, enjoying the advantage of a rebate of duty, is still held by the Welsh trade.

The production of gold in California was $15,334,318 and of silver, coining value, $599,790. Gold in Oregon is placed at $1,837,682 and silver at $15,192; in Washington, gold, $373,148; silver, $141,000; Alaska, gold, $2,328,400; silver, $97,000. The increase in gold in 1895 over 1894 in California was $1,471,000 and of silver $320,450. In Washington the increase of gold was $140,380 and of silver $128,480. In Alaska gold increase was $1,048,900 and silver $92,000. The gold output of Oregon in 1895 as compared with 1894 shows a decrease of $275,700 and an increase in the silver product of $4,500. The report states that the indications are that the gold product for 1896 will largely exceed that of 1895.

"The hot wave," says the *American Agriculturist*, "has given all vegetation a tremendous start. Insects are also hatching out by the billion a week to ten days earlier than usual. If now a cold wave follows, there is great danger to both foliage and fruit buds, but it may kill vast quantities of insects. Fruit growers, truckers, etc., should be on their guard against late frosts."

The Baldwin Locomotive Works of Philadelphia have closed another contract with the Russian government for sixty heavy freight engines, to be completed by July 1. This will make 134 locomotives built at the Baldwin works for the Russian government since 1895.

The strike among lumber loaders at Pensacola, Fla., has been settled and over 1,000 men have returned to work. The laborers gained an advance in wages.

An Ishpeming, Mich., dispatch says the Lake Angeline mine has laid off 250 men because of the condition of the ore market. The Lake Superior mine will discharge 200 men and the Cleveland 100.

It is said the Vale Mills Manufacturing Company will shut down its plant at Nashua, N. H., owing to dull business. Many hands will be thrown out of employment.

A dispatch from Parker City, Ind., says that 40 blowers of the Ohio Flint Works are on a strike, and over 125 hands are idle. "The factory is non-union."

A dispatch from Anderson, Ind., says that representatives from all the 14 shovel factories in the United States met secretly in Boston a few days ago and formed a combination. The factories are situated in Philadelphia, Pittsburgh, Beaver Falls, St. Louis, Terre Haute and Anderson. "The trust has already advanced the price 20 per cent. It is proposed to limit the output to 400,000 dozen a year, which is about the limit of the demand."

All the union plumbers employed by the beer pump houses in Chicago have gone on strike. Seven firms and two brewing companies are affected. The object of the strike is to compel the firms to employ none but union men, pay $3.75 per day in wages, and sign the agreement made by the Master Plumbers' Association and the Plumbers' Union.

The *Iron Age* says: "Another very promising branch of the iron and steel business is the manufacture of bicycle tubing. It is not long since all seamless tubing was imported, but within the past three years the industry has been transplanted to this country. At the beginning of the season, however, the demand for tubing was so heavy that foreign manufacturers were liberally drawn upon. Tubing works are being established so as to be ready for business by the opening of the next contracting season, while older works are increasing their facilities. At the same time the manufacture of brazed or welded tubing has been brought to such perfection that the preference for seamless tubing may be modified to a considerable extent."

A Denver, Col., dispatch says that the Philadelphia Smelting Company, controlling the industry in the United States and Mexico, has announced a reduction in the rates for smelting gold ores. The company says the reduction is due to improved methods. "This will allow a profit on ores running $20 a ton that could not be marketed before, and will materially increase the output for 1896."

A general strike for an eight-hour day by the union carpenters of the United States is said to be in contemplation for about May 1, in line with the resolutions of the last annual convention of the National Federation of Labor.

Members of the Nail Association and of the Wire Nail Association have been in conference at Chicago with a view of effecting a combination.

Commercial.

Navigation was opened at Sault Ste. Marie, Mich., last Saturday.

The shipping of live cattle to foreign markets via New Orleans bids fair to become extensive. On March 20 the two steamships loaded 244 head for Liverpool. "These ships, in ordinary weather, will make the run in about sixteen days. Their equipment for the business is practically perfect. The cattle, which are an exceptionally fine lot, came from Dallas, Tex. They were raised in the northeastern portion of the state. They were sent by way of the Texas & Pacific road in a special stock train."

A San Francisco dispatch says that the wars and rumors of wars in Nicaragua and San Salvador and other Central American ports have been the cause of considerable loss to the Pacific Mail Company. The harbors of San Juan del Sur and Corinto are closed by the rebels, and at the present time there are 1,500 tons of general merchandise and 17 loaded freight cars at Panama awaiting transportation to the interior. The steamship City of Para will make an attempt to make the ports.

Provisions prices have been ranging around as low a point during April as for twenty-five years. "Lard never sold lower since Chicago speculative markets existed," say Clapp & Co. Exports of provisions in March were 71,690,000 pounds, against 105,265,000 pounds last year.

A rumor of a big bicyle trust has agitated the Toledo dealers for several days. "Some strong influence is at work in that direction, although the big manufacturers are loath to say much about it. It is known, however, that a syndicate has been organized, which has $10,000,000 available cash, with the object of purchasing enough of the larger concerns, such as bicycle factories, rim factories, tube mills and rubber factories, to practically control the output of high-grade wheels in America. Several of the leading manufacturers of this city have been quietly approached, and it is rumored some of them have money in the trust."

Beerbohm (London) makes the world's stocks April 1 as 156,000,000 bushels, against 187,000,000 one year ago. The Chicago *Trade Bulletin* reports the world's stocks April 1 as 180,000,000 bushels, against 196,000,000 April 1, 1895. Clapp & Co. say: "We believe the difference between the two reports is more than made up in the invisible supplies of flour, and that the stocks of flour held in jobbers' hands now exceeds the decrease in the wheat visible."

Financial.

The governing committee of the Stock Exchange on Wednesday listed the following securities: Engraved certificates of deposit issued by J. P. Morgan & Co. for securities of the Northern Pacific Railroad Company, deposited under the plan of reorganization, as follows: For the collateral trust 6 per cent. gold notes of 1898, $5,000,000; for the common stock $16,000,000, and preferred stock $18,500,000; for the Northern Pacific & Montana Railroad first mortgage 6 per cent. bonds, $3,500,000, and for the general first mortgage 6 per cent. bonds of the Northern Pacific Railroad, the holders of which have accepted the option to exchange them for prior lien bonds of the new company, $11,500,000. Ohio Southern Railroad Company's additional issue of general mortgage 4 per cent. gold bonds, $287,000, making total amount listed $2,798,000. Allegheny Valley Railway Company's general mortgage 4 per cent. guaranteed gold bonds, $5,389,000. The total par value of the new securities listed is $5,676,000. The committee decided not to allow dealings in new Northern Pacific securities "deliverable when issued." An application requesting that transactions in those securities "deliverable when issued" was made, but in view of the difficulties that have attended dealings in Atchison securities "deliverable when issued," and the delay in issuing the new securities, the committee made the ruling mentioned.

The National Starch Manufacturing Company has declared a dividend of 2 per cent. on its preferred stock, payable May 1.

Hon. W. R. Morrison, of Illinois, is quoted as saying: "If I had my way about it, I would, as was said in the act repealing the Sherman law, continue the use of both gold and silver as standard money, which has so often been declared to be the Democratic policy. If you are going to ask me how this is to be done, I say, frankly, I do not see the way under the present circumstances without the coöperation of other countries, and this coöperation I see no immediate prospect of securing."

J. Edward Simmons, president of the Fourth National Bank, New York, is quoted as having said within a day or two that only one thing remains to be done before a business revival comparable with that which followed the resumption of specie payments in 1879 would take place. That is a declaration by the national conventions, soon to be held, against free and independent coinage of silver and in favor of the gold standard.

The United States Express Company has declared a dividend of 1½ per cent., payable May 15.

The following securities were sold this week at New York:

$5,565,000	St. Louis & San Francisco Railway Company consolidated mortgage 4 per cent. bonds, $25,000 at 30% and balance at	35%
100	Shares Second Avenue Railroad Co., $100 each	168%
905	Shares Keely Motor Company of New England (hypothecated)	$500
	Order for 100 shares Keely Motor Co. of New England, issued Jan. 26, 1893, (hypoth'd)	
62	Shares United States Fire Insurance Company, $25 each	111
$12,000	Madison Square Garden Company 2d mortgage 6 per cent bonds, due 1920	73¼
3	Shares Morris & Essex Railroad Company, $50 each	162¼
9	Shares Warren Railroad Company, $50 each	166
300	Shares Long Island Railroad Co., $50 each	80
150	Shares New York, New Haven & Hartford Railroad Company, $100 each	174
7	Shares Bank of America, $100 each	321
25	Shares National Bank of Commerce, $100 each	205⅛
15	Shares Yonkers Gaslight Company, $50 each	142
48	Shares Illinois Central Railroad Co., $100 each	96⅝
$500	Central Railroad of New Jersey 5 per cent. general mortgage gold bonds, registered, due July, 1987	116¼
$2,000	Central Railroad of New Jersey 5 per cent. general mtge gold bonds, due July, 1987	118⅜
$20,000	West Shore Railroad Company 1st mortgage 4 per cent. registered bonds, due 2361	105⅝
$6,000	New York, New Haven & Hartford Railroad Company 4 per cent. debenture bonds (exchangeable for stock April, 1903)	132⅜
$8,000	Pennsylvania Railroad Company 1st mortgage real estate purchase money 4 per cent. gold bonds, due May, 1923	107½
$20,000	Long Island Railroad Company 4 per cent. gene al mortgage gold bonds, due 1938	94
15	Shares Babylon National Bank, $100 each	116
100	Shares Retsof Mining Co., $100 each	$3.38 per share
$500	Retsof Mining Company 1st mortgage 5 per cent. gold scrip	45½
350	Shares Molecular Telephone Co., $100 each	$5 lot
10	Shares Brooklyn Academy of Music, with tickets (hypothecated), $50 each	160
25	Shares Fourth National Bank, $100 each	183
20	Shares National Park Bank, $100 each	270½
100	Shares Kings County Insurance Co., $20 each	168
5	Shares Nassau Fire Insurance Co., $50 each	138
6	Shares Western National Bank, $100 each	111¼
224	Shares Broadway Insurance Co., $25 each	117½@113½
30	Shares Gold and Stock Telegraph Company, $100 each	107¾
200	Shares Utica & Black River Railroad Company guaranteed 7 per cent. stock, $100 each	160
36	Shares Globe Fire Insurance Co., $50 each	80
$12,000	Pennsylvania Plate Glass Company of Irwin, Pa., 1st mortgage 6 per cent. bonds, due January, 1901 (hypothecated)	59½
25	Shares Commonwealth Insurance Company, $100 each	86¼
5	Shares National Broadway Bank, $25 each	234½
10	Shares Lawyers' Surety Company, $100 each	97½
$2,000	Hartford & West Hartford Horse Railroad Company 1st mortgage 5 per cent. bonds, due 1924 (hypothecated)	65
25	Shares United States Mortgage and Trust Company, $100 each	205
38	Shares Long Island Bank, $50 each	90
22	Shares Southern National Bank, $100 each	110¼

Railroads.

The Great Northern Railway Company reports for the six months ending December 31 last as follows:

	1895.	1894.	*Changes.*
Gross earnings	$11,639,227	$9,887,841	Inc. $1,751,386
Operating expenses	5,675,876	5,012,745	Inc. 663,131
Net earnings	$5,963,351	$4,875,096	Inc. $1,088,255
Fixed charges	3,253,742	3,112,133	Inc. 141,608
Balance	$2,709,609	$1,762,963	Inc. $946,646
Div. Great Northern pfd	625,000	625,000.	....
Surplus	$2,084,609	$1,137,963	Inc. $946,646

The operating expenses as given above include taxes and rentals. The statement does not, however, include income from other sources than operation.

The Wheeling & Lake Erie Company makes the following statement for six months ended December 31, being the first half of the fiscal year:

Gross earnings	$788,477	Inc. $68,150
Operating expenses	533,002	Dec. 18,503
Net earnings	$255,445	Inc. $86,622
Fixed charges	184,700	.....
Surplus	$70,744	Inc. $86,623

The $5,565,000 of St. Louis & San Francisco consolidated 4 per cent. bonds that were sold at public auction on Wednesday were bought by President Edward King of the Union Trust Company and chairman of the Atchison reorganization committee at 30 for $25,000, and 35 for the remainder.

The answer of Brayton Ives, president of the Northern Pacific Railroad Company, in the foreclosure suit brought by the Farmers' Loan and Trust Company, was filed in the United States Court in Milwaukee on Monday. The answer admits all the allegations of insolvency contained in the complaint. All parties in interest, including the company itself, having now acquiesced in the foreclosure proceedings, it is believed that a decree of sale will be secured with little delay.

The managers of the Joint Traffic Association have authorized the Grand Trunk Railway Company to put in rates between Canadian points and on Toronto freight to meet those made by the Canadian Pacific.

The all-rail east-bound shipments of dead freight from Chicago last week were 61,690 tons, against 65,903 tons the previous week and 61,004 tons the corresponding week of the previous year.

Pullman's Palace Car Company has declared a quarterly dividend of 2 per cent., payable May 15.

The receivers of the Philadelphia & Reading Railroad Company have presented a petition in the United States Circuit Court asking to consummate arrangements under which the road is to be furnished with a quantity of new equipment. The petition says: "We find it necessary, in order to maintain the efficiency of the rolling stock of the Philadelphia & Reading Railroad Company and to properly conduct the business, to purchase 1,000 additional coal cars, 25 refrigerator cars, 250 gondola cars and 250 box cars." Judge Acheson referred the matter to Special Master Crawford to take testimony and to report to the court.

Holders of the certificates of deposit of the Manhattan Trust Company for first mortgage bonds of the Seattle, Lake Shore & Eastern Railroad Company are notified that those certificates must be stamped as assenting to the plan of reorganization before May 1, as the mortgaged properties are to be sold in foreclosure proceedings on May 16, and the committee cannot protect at that sale the interest of any bondholder who has not assented to the plan of reorganization.

The "Costa Rica-Pacific Railroad Company" has been incorporated at Denver with a capital of $1,500,000.

Miscellaneous.

Immigration into the United States has set in with vigor, but the class of immigrants which has been recently arriving at the port of New York is not of the most desirable character.

Foreign.

A Berlin cable says: "The German Federal Council will not only refuse to increase the amount of the sugar export bounties, but will also oppose the prolongation of the present arrangement under which the bounty is paid."

The new Italian loan of 140,000,000 lire has been covered fifteen times. The largest subscriptions were made in Rome and Milan.

Early in January Beerbohm (London) "gave a forecast of the probable supplies of wheat and flour in the United Kingdom for the three months ended March 31. This forecast showed that 5,570,000 quarters of foreign wheat and flour might be expected to arrive, whereas the actual arrivals in these three months are officially returned as 5,553,000 quarters. The supply of English wheat, however, has rather exceeded expectations, having amounted to 1,100,000 quarters, whereas only 750,000 quarters were looked for."

The Canadian Parliament has passed a resolution granting a subsidy of $50,000 for a fortnightly steamship service between Canada and France.

In Dublin, April 17, the sale of the pneumatic (bicycle) tire patent business was arranged, a syndicate agreeing to pay $15,000,000 for it, "and the business is now offered to the public for $25,000,000 capital. Former shareholders, who paid altogether $1,300,000, have since received $3,290,625 in dividends and premiums, and they will now receive another $14,437,500. The profit in 1895 amounted to $1,540,000."

A new treaty of commerce and navigation, together with a consular convention, between Germany and Japan, has been signed at the Foreign Office in Berlin. Hopes are entertained that the successful issue of the negotiations will lead to a rapid development of commercial relations between the two countries.

The bimetallic conference, called with the view of paving the way to international negotiations on the subject, assembled at Brussels April 20. Delegates from Germany, the United States, Great Britain, France, Austria, Russia, Belgium, Denmark, Holland and Roumania were present.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Statute of Frauds—Contract.

The Kentucky Court of Appeals held, in the case of Taylor vs. Claysville, etc., Turnpike Road Company, that where a contract for the building of a certain turnpike road had been fully performed, the company for which the road was built could not resist the payment of the balance of the contract price on the ground that the contract being a verbal one, and not to be performed within a year, was within the statute of frauds.

Contract—Breach—Recovery.

The Supreme Court of Indiana held, in the recent case of Coffin et al. vs. State of Indiana, that for breach of a contract to sell certain interest-bearing bonds at a stipulated price, the purchaser is entitled to recover only the difference between the contract price and the market value of the bonds at the date of delivery, and that profits which might have been made from a contemplated resale of the bonds are too remote to be considered as damages naturally flowing from the failure to comply with the contract.

Wife—Debt—Conveyance—Fraud.

The Supreme Court of Georgia held, in the recent case of Simms vs. Tidwell et al., that where a wife loaned money to her husband for use in his business as a merchant, and he subsequently sold and conveyed to her all his merchandise in payment of the debt thus created, she in good faith accepting the conveyance in payment of and for the purpose of collecting the debt, there was no fraud in the transaction, it appearing that the goods sold to the wife were not worth more than the amount of the loan, and it not appearing that she by her conduct or otherwise had in any manner misled others or induced them to extend credit to the husband.

Vendor's Lien—Note—Mortgage.

The Supreme Court of Indiana held, in the recent case of Smith et al. vs. Mills et al., that one who holds a written contract for the conveyance of land upon which he could maintain an action for specific performance has a beneficial interest in the land, which he may sell, and for the unpaid selling price of which he may enforce a vendor's lien; that assuming the payment of mortgages upon real estate is a sufficient payment of the purchase money therefor, when such assumption is the consideration for which the owner agrees to convey it, and that the assignment, "without recourse," of a note secured by a vendor's lien upon real estate does not destroy such lien, but transfers the benefit of such lien to the assignee.

Copyright—Purchase—Reservation.

In the case of Doran vs. O'Neal et al., recently decided by the Tennessee Chancery Court of Appeals, it appeared that the defendant purchased from the complainant the right to use and vend a copyrighted book in certain territory, for which he paid part cash and executed his notes, due at different times, for the residue of the consideration. The contract contained this clause: "But in case of failure to make any of said payments and interest as specified, or any part thereof, when due, then this contract becomes null and void, and all payments forfeited without any further notice being necessary." The court held that this was a reservation in behalf of the vendor alone, and that the defendant could not by failing to pay the notes when due annul the contract and escape future performance.

Mortgage on Crops—Debt.

In the case of Donovan vs. Sell, recently decided by the Supreme Court of Minnesota, it appeared that in September, 1893, the plaintiff, as security for a debt payable in September, 1894, executed to defendant a mortgage on crops of grain to be raised on the defendant's farm during the season of 1894. By the terms of the mortgage the mortgagor was to remain in possession as long as its covenants and conditions were fulfilled, but it was also provided that if the mortgagor should make any attempt to dispose of the property, thereupon the mortgagee should have the right to take possession. Shortly afterward the plaintiff, as security for a debt payable in October, 1894, executed another chattel mortgage of like terms on the same property to another person. The court held that the execution of the second mortgage was not an attempt to dispose of the property within the meaning of the provisions of the first mortgage.

Debtors—Conspiracy—Equity.

The Supreme Court of Georgia held, in the recent case of Vaughn vs. Georgia Coöperative Loan Company, that where a debtor and other persons enter into a fraudulent scheme or conspiracy for the purpose of defeating the collection of a debt due by the former, and in pursuance of the conspiracy do a number of fraudulent and unconscionable acts the effect of which, if permitted to stand, would be to destroy the creditor's lien upon property subject to the payment of this debt, the latter may by equitable petition against all the conspirators, setting forth the facts and containing appropriate prayers, not only obtain a money judgment or decree against the debtor, but also have such other relief against his codefendants as the particular facts and circumstances of the case will justify. The court said that a petition of this kind is not multifarious, nor demurrable for misjoinder of parties or for misjoinder of causes of action.

Use of Descriptive Trade Name.

A question of much interest was decided by the English House of Lords recently in the case of Reddaway et al. vs. Banham. It appeared that the appellants had been making belting of camel hair for some time, and had stamped the words camel-hair belting upon their goods, together with a camel as a trade-mark. The respondent, a former employee of the appellants, made similar belting, and sold it with the words "camel-hair belting" stamped upon it. In the trial court the jury found that the phrase meant among the people that bought the goods belting made by the appellants, and no one else, and that the respondent had tried to pass off his goods as those made by the appellants. A judgment in favor of the respondents was reversed by the Court of Appeal on the ground that the belting made by the respondent might be fairly described as camel-hair belting, and that he was entitled to use these words. The House of Lords, however, reversed the decision of the Court of Appeal, on the ground that while, as a rule, no man can claim a monopoly in a merely descriptive title of his goods, yet if the facts show that by the use of this title a trade rival is selling goods as if they were the goods of another, a case is made out for the interference of the courts.

Note—Consideration—Debt.

The case of Trigg et al. vs. Saxton et al., recently decided by the Tennessee Court of Chancery Appeals, arose upon a bill to recover on an acceptance maturing in fifty-five days after it was drawn. The note was drawn by a lumber company on the respondents and accepted by them. The lumber company indorsed it to another firm which transferred it before maturity to the complainants, as collateral security for the payment of a note held by the latter against the former. Payment was refused on the ground that the respondents were not indebted to the lumber company at the date of the draft, and, therefore, there was no consideration for their acceptance, and because complainants were not innocent holders of the paper before its maturity in due course of trade, inasmuch as they took it as collateral to secure a preëxisting debt. The court held that there was a consideration for the acceptance at the time it was drawn and accepted, and that it was accepted by the respondents in order to enable the lumber company to use it in carrying out its contract with the respondents, and, further, that negotiable paper, taken as collateral security for an existing debt before maturity, is protected in the hands of the holder against all payments or equities arising subsequent to the transfer to him.

Central Pacific Railroad Taxes.

The Supreme Court of the United States held this week that the Central Pacific Company must pay taxes on the lands of its grant within the state of Nevada, which have been surveyed but not patented, the costs of the survey not having been paid. The court said that the taxation of such lands was specifically authorized by act of Congress of July 10, 1886, and added: "The company has had possession of these lands for thirty years; has offered them for sale, and sold them as its own, and, whenever it has been for its advantage to do so, has claimed possession of them and dealt with them as its private property. To assert all the rights of ownership and at the same time to repudiate all its obligations consists neither with the terms of the grant nor with the dictates of natural justice. The act of Congress, in providing that such lands should not be exempted from taxation, impliedly assents to their sale, but also guards the right of the government to them by providing that they shall be taken by the purchaser subject to the lien for costs for surveying, and all other liens or rights of the United States, and also by providing that at such sale the government may become a preferred purchaser, and in such case the land shall be restored to the public domain. If the company is liable for taxes upon lands which have been surveyed, but the cost of which survey has not been paid, a fortiori, it is liable if the cost has been paid."

BUSINESS NOTES.

England's Newspapers.

The London *Times* says: "There are 483 newspapers published in London and 1,357 in the rest of England; Wales is responsible for 100, Scotland for 226, Ireland for 169, and the British Isles for 20, a total of 2,355. Besides these, the magazines now in course of publication number 2,097, of which 507 are of a religious character. Over 200 of these magazines were produced for the first time during the past year. It is estimated that £4,000,000 a year is spent in advertisements, and that about 1,500,000,000 copies of newspapers are sold annually in London alone."

British India's Trade.

A British blue book has been issued giving a statement of the trade of British India for 1894–95, and shows that the total imports were valued at Rx.79,726,445, compared with Rx.92,382,213 for 1893–94. The total exports during 1894–95 were of the value of Rx.116,973,016, as compared with Rx.110,472,327 for 1893–94. (The values are all given as "tens of rupees.") The features of the import trade are a decline of about 5 per cent. in merchandise, and a very much greater decline in gold and silver. The export trade generally was increased by Rx.6,500,689, or about 5.6 per cent., the increase being largest in gold, which left India in quite abnormal quantities.

Effects of Cuba's Revolt in Spain.

The British consul at Barcelona says that the commercial depression in Spain has been intensified by the insurrection in Cuba. "The heavy protective duties which Spain levies on foreign goods have caused the home manufacturers to depend almost entirely on the colonial market. The local markets are also bad, because many families have been deprived of their bread-winners for the war, while others have spent their all in redeeming their relatives from the conscription or to provide substitutes where they had been ordered to Cuba. It is estimated that over £1,000,000 has been paid to the state on these grounds, and the people cannot, in consequence, afford to make purchases which they would otherwise make, so that such industries as those of linen and cotton have been seriously affected by this cause alone."

Artificial Butter in Holland.

The British consul at Amsterdam reports that the years of prosperity for the producers of margarine in Holland appear to have passed away for the present, "partly in consequence of the difficulties placed by most countries in the way of the sale of artificial butter or surrogates, and partly influenced by the very greatly increased importation of Australian butter into Great Britain." Prices of margarine averaged last year between about £1 18s. and £2 per cwt. The following are the quantities of pure butter, of margarine and of cheese exported from Holland to England in each of the last three years:

	Cwts		
Years.	*Butter.*	*Margarine.*	*Cheese.*
1893	142,811	1,229,737	269,364
1894	165,157	1,045,330	298,693
1895	191,221	878,827	305,920

Improving Australian Trade.

Statistics of the trade of Australasia last year show an increase in the imports of £2,000,000, of which sum Western Australia was responsible for no less than £1,660,537, leaving a comparatively small sum to represent the additional consumption of foreign commodities by the other six colonies. The exports rose, approximately, £1,333,000, toward which Western Australia contributed only £83,026. The imports of the seven colonies reached £50,653,760 and the exports £63,638,256, leaving a trade balance of £13,000,000 to meet the external liabilities of Australasia. West Australia imported £908,000 in gold coin and sent out £879,000 in raw gold—a proportion that is likely to be very materially altered now that many mines which required capital expenditure last year are producing gold, or likely soon to do so.

Bicycles as Baggage.

The *Railroad Gazette* says: "The New York legislature has passed [and Governor Morton has since signed] the bill compelling railway companies to carry bicycles as baggage. * * * Doubtless other states will follow the lead of New York, for things like these are contagious. The railways will do well to make the best of it and equip their baggage cars with some sort of overhead racks from which bicycles can be suspended and packed so as to occupy little room. If they do this, we do not see that the carriage of bicycles is likely to involve any additional cost of much consequence to the railways, except on a few roads where traffic is heavy. Undoubtedly, bicycling has affected local traffic to some extent, and will do so more in the future; but, on the other hand, it operates to cultivate the habit of travel in a wonderful degree. * * * We believe that the bicycle will be found to have done the railways much more good than harm."

Area and Population of Japan.

According to a Japanese journal, "in the year 1720 the population numbered 26,065,422; in 1815, 25,622,000; in 1880, 35,929,000; in 1885, 37,869,000, and in 1893–94, although the exact figures are not known, it may be inferred from the rate of increase during the preceding two decades that the population of Japan at the end of the year 1894 could not have been much less than 42,000,000. As Formosa has been newly added to the Japanese territory by the treaty of peace, and more than 3,000,000 of people in Formosa have, in consequence, become Japanese subjects, the present population of the country is probably more than 45,000,000. The area of the new territory being 2,532 square ri (square ri equals 5.9 square miles), the total area of the country, which was before the war 24,794 square ri, is now 27,326 square ri. Japan, in the extent of her territory compared with European countries, stands now next to Spain, being about equal to Sweden. She is larger than Great Britain and Ireland by 6,933 square ri, and is the eleventh largest country in the world. Her population is greater than that of France by 6,600,000, but less than that of Germany by 4,416,000. Compared with Great Britain and Ireland, she has 7,100,000 more people. In population, therefore, Japan ranks as the fifth power in the world."

Mushroom Cultivation in France.

Four of the United States consuls in France have made reports on mushroom cultivation in that country. "The industry is a very considerable one, employing capital in and around Paris alone of over a million and a quarter sterling, the production being valued at nearly half a million sterling, while sixty wholesale firms in Paris deal exclusively in mushrooms. The utmost care appears to be required in every one of the processes necessary for the artificial production, neglect in any one spoiling the whole crop. There must be a cool and even temperature, a certain moisture in the atmosphere, and darkness, or at least an absence of sunshine. A slight, steady air current, moving always in the same direction, and if possible from north to south, is also important. In the department of the Seine alone there are said to be over 3,000 caves in which mushrooms are grown, and in these live about 300 people, *champignonnistes*, who rarely see the daylight. The caves are usually exhausted stone quarries, the descent into them being by way of rope-ladders. A mushroom bed yields daily for about three months, and then the soil is exhausted and is of no more use, and a new bed has to be prepared. Hence, by timely preparations of fresh beds, mushrooms can be picked fresh throughout the year."

Revival of Bradford's Industry.

A correspondent of the London *Times* says: "The worsted industry of Bradford has been blessed by a great revival of prosperity, after a depression which began twenty years ago, when the fashion for lustrous fabrics went out, and culminated in the four years 1891–94, when the exportation of worsted coatings to the United States was almost crushed by the McKinley tariff. In the year ending with September, 1889, the United States imported more than $6,500,000 of these coatings. The figure fell to $1,275,626 in 1894, but rose to $7,575,052 in 1895—the Wilson tariff having reduced the duty from 100 to 50 per cent—and there is not house accommodation for all the workers who have returned to the mills from a period of domestic service. An increase in the American duty seems probable, but it is hoped that the West Riding industry will show itself more independent of the United States than it was. Fashion as well as tariffs has helped on the revival, lustrous materials being required for the present style of ladies' dresses, especially the sleeves. If the fashion returns to soft woolen goods, Bradford might so adapt itself as to challenge the French supremacy in such fabrics. At present we import foreign stuff goods, chiefly French, valued at nearly £6,500,000 a year." The correspondent also mentions that "the model manufacturing village of Saltaire, which the family of the late Sir Titus Salt had to sell two or three years ago, is now as prosperous as ever. One effect of the revived demand for Bradford goods is a rise in the price of best Lincolnshire wool from 9½d. to 16½d. per pound last year. This means a gain of £1,500,000 on lustrous wool to the English farmer, and other wools have risen in sympathy."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	17	153	140	150½	146	Adams Express
20,237,100	3,068,000	....	....	..	....	4,495	30½	14	19	12	American Cotton Oil Co. common
10,198,600		....	Dec. 2, '95	3	J. & D.	10,428	79⅞	59	69¼	54½	American Cotton Oil Co. pref
18,000,000	....	....	Jan. 2, '96	3	J. & J.	187	119½	109	115	110	American Express
37,500,000	....	....	April 2, '96	3	Q.	221,598	121⅛	86½	126⅝	97	American Sugar Refining Co*
37,500,000	....	....		1¾		2,486	107	90¼	103¾	94	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	168	100	87½	95	91	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2§	Q.	113,996	117	63	95	67¼	American Tobacco
11,935,000	....	....		2		439	116	90	103⅝	97⅛	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	9	Ann Arbor
4,000,000	....	....	....	..	....	523	27	24	29⅞	24	Ann Arbor pref., non-cumulative
101,844,987	232,574,670	6,634	....	½	....	20,878	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe all asst. pd.
....	....	....	....	..	....	11,782	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd.
79,760,300	38,913,629	947	....	..	....	300	2	⅜	⅞	½	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	8,790	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	....	26⅝	12	23⅛	18½	Bay State Gas*
20,000,000	18,290,000	....	....	..	....	6,349	..	..	25⅛	20⅝	Brooklyn Rapid Transit Co.*
6,000,000	10,338,000	335	....	..	....	500	24	19	19	10	Buffalo, Rochester & Pittsburgh common
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	4,036	57½	42	51¾	45½	Canada Southern
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	500	62½	33	60¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15½	14¼	Central Pacific
60,469,100	64,804,435	1,362	....	..	....	10,236	23⅝	12½	18¼	13	Chesapeake & Ohio
22,230,600	9,073,850	843	Mar. 2, '96	2	Q.	20	170	145	160	150	Chicago & Alton
82,004,200	127,152,900	5,730	Mar. 16, '96	1	Q. June.	74,380	92⅝	69	82⅝	71¾	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	20	57	43¼	43	40½	Chicago & East Illinois
4,830,700			April 1, '96	1½	Q. Jan.	....	106	89¾	100½	96	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	21,608	70	57¾	70⅛	62	Chicago Gas Central Tr. Co. receipts
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	100,264	78⅞	53⅞	79⅜	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	1,168	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref
39,064,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	16,364	107½	87⅜	106¾	94⅞	Chicago & Northwestern
22,347,000			April 4, '96	1¾	Q. Apr.	80	151	136½	148½	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	32,016	84⅛	59	74⅞	62	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	3,847	46	28¾	43¼	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Feb. 20, '96	3½	F. & A.	545	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	4,788	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	216	97¼	82	94	85	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	Mar. 3, '96	1	....	600	64⅝	47	54	41½	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	400	11½	3	4⅛	1¾	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	3,609	41½	20	34¼	23⅜	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	100	9½	2	4⅜	1½	Columbus & Hocking Coal & Iron Co
11,696,300	15,703,000	325	Aug. 19, '85	..	....	2,150	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Mar. 16, '96	2	Q. M.	9,899	161½	125	164	143	Consolidated Gas Company
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	1,469	134⅞	118	130	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	1,370	174	154	164½	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	200	17¾	10	14	11¾	Denver & Rio Grande
23,650,000			Jan. 15, '96	1	....	2,135	55¼	32¾	51	40	Denver & Rio Grande pref.
34,171,500	....	....	....	..	....	63,872	25½	8	20¾	14¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4⅝	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	May 1, '96	1½	Q.	320	102¾	90	99¼	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	1,440	..	..	15⅝	14	Erie
30,000,000			....	..	....	560	..	..	41¾	37	Erie 1st pref
16,000,000			....	..	....	477	..	..	25	21¾	Erie 2d pref
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	400	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	850	50	23	43	37	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	12,551	41	20	39½	22	General Electric Co. common
25,000,000	15,000,000	4,495	Feb. 1, '96	1¼	Q.	100	134	99½	113	109	Great Northern pref
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	1,329	106⅜	81⅛	99	[illegible]	Illinois Central
18,650,600	13,200,000	....	April 1, '96	1½	Q.	510	82¼	59	75	60	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	350	11½	5⅜	10¼	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	587	38	19	38	25	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	5,400	33⅛	14½	29⅞	18¼	Laclede Gas
2,500,000		....	Dec. 16, '95	†2½	J. & D.	700	92½	79	86¼	76½	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	2,650	28¼	15¼	22½	17½	Lake Erie & Western
11,840,000			May 15, '96	1¼	Q.	1,690	85½	61	75⅛	64⅝	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Feb. 1, '96	3	F. & A.	4,059	153½	134½	150½	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	May. 1, '96	1	Q. Feb.	....	88¼	81	86	80	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	37,307	66⅛	39	55⅝	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	700	10¾	6	10½	7⅝	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	500	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref
30,000,000	39,101,000	36¼	April 1, '96	1½	Q. July.	9,910	119⅞	95	113½	96⅜	Manhattan Consolidated
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	1,180	114⅞	83½	108	92	Metropolitan Traction*
18,738,000	21,525,000	1,619	Feb. 1, '96	2	F. & A.	705	103¼	91½	98	93	Michigan Central
6,000,000	10,000,000	371	....	..	....	125	26¾	15	21¾	17	Minneapolis & St. Louis
2,500,000			Jan. 15, '96	2½	....	560	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			Jan. 15, '96	1½	....	1,750	02	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	April 15, '96	1½	....	1,430	72	39⅛	72	53	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	1,320	19	9	13½	10½	Missouri, Kansas & Texas
13,000,000			....	..	....	9,316	41	18¼	31⅛	22	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	86,996	42½	18⅜	29¾	22½	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	....	27	13½	25	21	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	62	171¼	156	166¾	160	Morris & Essex
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, 95	1	....	4,969	38	17½	28⅝	22½	National Lead*
14,904,000	....	....	Mar. 16, '96	1¾	Q.	792	94½	72	92½	82½	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	100	31⅝	15	20½	15	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 2, '93	4	....	387	59	34	55	45	National Starch 1st pref.
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	..	..	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	125	65½	29	51¼	40	New England common
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	3,725	116½	81½	109¼	94¾	New Jersey Central
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	7,482	104¾	90	99⅛	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	620	18⅞	10	15	11	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	100	75	62	80	68	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	2,150	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	....	218	174	186	175	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	3,990	19¼	11¾	15⅞	12½	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	765	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	6,071	43½	19	31¼	21¼	New York, Susq. & Western new pref.
9,500,000	53,518,200	1,567	....	..	....	1,425	6½	1¼	3¼	¼	Norfolk & Western
50,000,000			Oct. 28, '92	1	A. & O.	2,634	19⅜	6	9¼	4½	Norfolk & Western pref
40,000,000	....	....	....	..	....	8,400	7	2¾	6¼	4	North American Company
49,000,000	136,596,000	4,515	....	..	....	30,555	8⅛	2½	5	1⅛	Northern Pacific J. P. M. & Co. ctfs
35,238,347			April, '92	1	....	20,912	27	10⅞	19⅞	10	Northern Pacific pref. J. P. M. & Co. ctfs
15,000,000	....	....	April 30, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	2	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	404	11¾	3¼	8⅝	3⅛	Ore. Short Line & Utah North'n 1st inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	7,796	34½	20	31	22½	Pacific Mail
8,838,800	5,717,075	331	....	..	....	200	7¼	2	3⅞	2	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	57,602	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid
25,022,152	47,618,000	1,090	....	..	....	1,950	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	785	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	May 15, '96	2	Q. May.	1,003	178¾	146	164	148	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	350	9¼	4⅛	5¾	4	St. Louis Southwestern
20,000,000			....	..	....	841	19⅞	8	13	9	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	207	35½	18	27½	23	St. Paul & Duluth
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	85	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Feb. 1, '96	1½	Q. May.	....	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	2,969	26⅞	16¾	22¼	18½	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	7,043	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	19,842	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	14,280	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co.
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	2,455	14⅜	6⅞	9⅛	7½	Texas & Pacific
60,868,500	128,721,169	1,818	April 1, '84	1¾	....	73,930	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	310	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	4,855	10½	¾	6⅜	4⅜	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	995	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	1,875	17	1¼	12⅜	8¾	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '56	1½	M. & N.	205	50	36	48	38	United States Express
62,221,900	5,520,000	....	....	..	....	4,685	24¾	7	11¾	8½	United States Leather*
61,621,900		....	Nov. 1, '95	2	....	37,269	97¾	58	69⅛	56½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	1,991	48	22	29	22½	United States Rubber
20,166,600	....	....	Jan. 15, '96	4	J. & J.	662	98½	75	89	82	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	5,175	10½	5	7¾	6⅛	Wabash
24,000,000			Nov. 5, '81	1½	....	15,667	26½	12⅜	19¾	14½	Wabash pref
8,000,000	....	....	Jan. 15, '96	3	J. & J.	15	115½	91¼	101	97	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	April 15, '96	1¼	Q.	32,197	95⅜	82½	87⅜	81½	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	15,955	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	1,210	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	150	8⅛	2¼	4⅜	2⅝	Wisconsin Central Company

STOCKS.	Sat., Apr. 18. Highest.	Lowest.	Closing.	Mon., Apr. 20. Highest.	Lowest.	Closing.	Tues., Apr. 21. Highest.	Lowest.	Closing.	Wed., Apr. 22. Highest.	Lowest.	Closing.	Thurs., Apr. 23. Highest.	Lowest.	Closing.	Fri., Apr. 24. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	..	..	..	150	150	150	..	..	..	..	..	..
American Cotton Oil Co. common	14	13½	14	13¾	13	13¾	14⅞	14¼	14¼	15	14¾	15	15	15	15	15	14⅞	15
American Cotton Oil Co. pref	57	55½	56½	57⅞	56½	57⅞	57⅞	56½	56½	58	56½	57¾	58¼	57⅞	58⅛	58½	58	58
American Express	114	114	114	..	..	..	..	..	..	114¼	114¼	114¼	..	..	..	115	115	115
American Sugar Refining Co*	125½	123⅛	125½	126½	125½	126⅜	126⅝	124⅞	125	126⅛	124¼	126	126⅛	124⅝	125	126	121¾	122
American Sugar Refining Co. pref*	102⅝	102⅝	102⅝	103¼	103	103¼	103½	103	103	103¼	103	103½	103½	103⅜	103½	103¾	103	103¼
American Telegraph & Cable	95	95	95	..	..	..	..	..	..	95	95	95	94½	94½	94½	95	95	95
American Tobacco	72	69	71	73	72	72⅞	74	72⅜	73⅞	75	73½	74⅛	74½	69¾	70⅜	73	70¼	71½
American Tobacco pref.	..	..	..	..	..	..	99	99	99	100⅛	98½	99	97⅛	97⅛	97⅛	97½	97½	97½
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	28	27½	28	..	..	..	27¾	27¾	27¾	26½	26½	26½	26	25½	26
Atchison, Topeka & Santa Fe all asst. pd.	16¼	16¼	16¼	16¾	16⅜	16⅜	16¾	16⅜	16½	16¼	16¼	16¼	16⅞	16⅜	16⅜	16⅝	16¼	16¼
Atchison, Topeka & S. F. pfd.	25⅛	24¾	25⅛	25⅜	25⅛	25⅛	26	25½	25¾	25¾	25	25¾	25¾	25½	25½	25⅝	25	25⅜
Atlantic & Pacific	½	½	½	..	..	..	..	..	..	..	..	..	½	½	½	..	..	..
Baltimore & Ohio common	18	18	18	18¼	18¼	18¼	18¼	16⅛	16½	17½	16¾	17½	17	17	17	17¼	16¾	17¼
Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brooklyn Rapid Transit Co.*	..	..	..	23½	23½	23½	23½	23	23½	24¼	23½	24¼	25⅛	24⅝	25	25⅛	24¾	25
Buffalo, Rochester & Pittsburgh common	17	17	17	17	17	17	..	..	..	17½	17½	17½	..	..	..	17	17	17
Canada Southern	..	..	..	51	50¼	51	51⅛	50¾	51⅛	51⅝	51	51⅝	51¾	51¼	51¼	51½	50⅞	50⅞
Canadian Pacific	58¾	58¾	58¾	..	..	..	60¾	60¾	60¾	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	16½	16⅜	16½	17	16⅝	17	17¼	17	17¼	17¼	17⅛	17¼	18¼	17¾	17⅞	18⅛	18	18
Chicago & Alton	..	..	..	..	..	..	158	158	158	..	..	..	158	158	158	..	..	..
Chicago, Burlington & Quincy	79¼	78⅞	79¼	80⅝	79½	80½	81	80¼	80½	81⅝	80¼	81⅝	82½	81	82	82⅝	81⅝	81⅞
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	99¼	99¼	99¼	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	69	68⅜	68⅞	69⅜	68⅜	69	69¼	68¾	68¾	70⅛	68½	69¾	60⅞	69	69	69⅜	68⅞	69
Chicago, Milwaukee & St. Paul	77	76½	76⅞	78	77¼	78	78½	78⅛	78¼	78½	77¾	77½	78⅝	78	78¼	79	78⅜	78½
Chicago, Milwaukee & St. Paul pref	..	..	..	127	127	127	127	127	127	127⅛	127⅛	127⅛	127	127	127	127⅝	127¼	127⅝
Chicago & Northwestern	104¼	104	104¼	105½	104½	105½	105¾	105	105⅛	105⅞	104¾	105¾	106¾	105⅞	106⅛	106¾	106¼	106¼
Chicago & Northwestern pref	..	..	..	..	..	..	148½	148	148½	..	..	..	..	..	..	148	148	148
Chicago, Rock Island & Pacific	71½	71	71⅜	72⅜	71¾	72⅜	72¾	72⅛	72⅜	72⅞	72	72⅞	73⅜	72½	72⅞	73⅜	72⅝	72¾
Chicago, St. P., Minneap. & Omaha	39⅞	39¾	39¾	40½	40½	40½	40½	40½	40½	42	41⅞	42	42⅞	42½	42⅞	43¼	42¾	43
Chicago, St. P., Minneap. & Omaha pref	..	..	..	122	122	122	..	..	..	..	..	..	124	124	124	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	34¾	34½	34½	35¼	35¼	35¼	35⅞	35⅝	35⅝	35¾	34⅞	35¾	35½	35	35¼	35¾	35	35
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	85	85	85	85½	85¼	85¼	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	52⅞	52⅞	52⅞	54	53	54	..	..	..	54	54	54	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	2⅜	2	2	..	..	..	1¾	1¾	1¾	..	..	..
Colorado Fuel & Iron common	31	30	31	31⅜	31	31⅜	30½	30½	30½	31⅜	30¾	31	32	31⅜	31¾	31¾	31¾	31¾
Columbus & Hocking Coal & Iron Co	..	..	..	..	..	..	..	..	..	..	..	..	2¾	2¾	2¾	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	18¼	16¾	18¼	18½	18½	18½	17½	17½	17½	17¾	17¾	17¾	18	18	18
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	160½	157⅞	160½	164	160½	162	162½	160	161	162¾	159¾	162¾	163	161¾	162½	162	162	162
Delaware & Hudson Canal	128	128	128	128	127½	127½	127½	127½	127½	128¼	127½	128	128⅜	127⅞	127⅞	128⅝	128¼	128¼
Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	161½	159⅛	161½	159½	159½	159½	161½	160¾	160¾
Denver & Rio Grande	..	..	..	..	..	..	13⅜	13⅜	13⅜	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	48	48	48	49	48⅞	48⅞	40⅜	49⅜	49⅜	49⅛	48¾	49⅛	49⅜	49¼	49⅜	..	..	..
Distilling & Cattle Feeding T. C. all in. pd.	18⅜	18¼	18⅜	19	18½	18⅞	18⅞	18⅜	18½	20⅛	18⅝	20⅛	20¾	20	20⅛	20⅝	19¾	19¾
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	98⅞	98	98⅞	99¼	98⅛	98⅛	98	98	98	..	..	..	..	..	..
Erie	..	..	..	15⅝	15¼	15⅝	15⅜	15⅜	15⅜	15¼	15¼	15¼	15⅜	15⅜	15⅜	15½	15¼	15¼
Erie 1st pref	41	41	41	41	41	41	40½	40½	40½	41	41	41	40⅜	40⅜	40⅜	40¼	40¼	40¼
Erie 2d pref	23½	23½	23½	23¾	23¾	23¾	..	..	..	23¼	23¼	23¼	..	..	..	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	14½	14	14½	..	..	..
Flint & Pere Marquette pref	..	..	..	40	40	40	..	..	..	..	..	..	40¼	40¼	40¼	41½	40½	41¼
General Electric Co. common	37½	37¼	37⅜	38	37½	38	38⅛	37⅝	38	38⅛	37⅜	37⅞	38	37	37⅜	38¼	37¼	37¼
Great Northern pref	..	..	..	..	..	..	..	..	..	110¾	110¾	110¾	..	..	..	..	..	..
Illinois Central	..	..	..	96⅞	96⅜	96⅜	97	97	97	..	..	..	..	..	..	..	..	..
Illinois Steel Company	..	..	..	..	..	..	..	..	..	74⅞	74	74	73½	73	73	72½	72½	72½
Iowa Central	..	..	..	..	..	..	9¼	9¼	9¼	..	..	..	9½	9½	9½	..	..	..
Iowa Central pref	37¾	37¾	37¾	..	..	..	..	..	..	36¾	36¾	36¾	38	37⅞	38	38	37¾	38
Laclede Gas	27½	27½	27½	28	27¼	27¾	28	27½	28	28½	28	28¼	28½	28	28	29¼	28⅝	29¼
Laclede Gas pref	..	..	..	..	..	..	84	84	84	85	85	85	..	..	..	..	..	..
Lake Erie & Western	..	..	..	18¼	18	18	19	18¾	18¾	19½	18⅞	19½	..	..	..	20	19½	19½
Lake Erie & Western pref	..	..	..	70¾	70¾	70¾	71	70¾	71	73¼	72½	73¼	73½	73	73	73¼	72½	72½
Lake Shore & Michigan Southern	147⅝	147⅝	147⅝	148⅞	148¼	148⅞	149¼	148⅞	149¼	150½	149¾	150¼	150½	150	150	150⅜	149¾	150
Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Louisville & Nashville	51⅜	51	51⅜	53	51¾	53	53¼	52½	52¾	53	52⅛	53	52⅞	52¼	52⅜	52¾	52⅛	52½
Louisville, New Albany & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	9½	9	9⅜	..	..	..
Louisville, New Albany & Chicago pref	..	..	..	..	..	..	21¾	20½	21¾	..	..	..	21¾	21¾	21¾	..	..	..
Manhattan Consolidated	110	108½	109¾	111	109½	111	111¼	110½	110½	110	109	110	110½	109¼	109½	109⅝	109¼	109½
Metropolitan Traction*	105½	105⅜	105½	105⅞	105⅞	105⅞	106	106	106	105¼	105	105	106	105½	106	105⅞	105	105⅞
Michigan Central	..	..	..	95	95	95	95⅜	95⅜	95⅜	96	96	96	97¾	97	97¾	..	..	..
Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	20¼	20¼	20¼	..	..	..	20	20	20
Minneapolis & St. L. 1st pref. 5 p. c. cum.	80	80	80	..	..	..	79¾	79¾	79¾	80½	80	80½	..	..	..	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	52	52	52	..	..	..	52¼	52¼	52¼	53½	52¼	53½	52¾	52¾	52¾	..	..	..
Minnesota Iron Co	..	..	..	..	..	..	70	70	70	70¼	70	70¼	71	71	71	70⅜	70¼	70⅜
Missouri, Kansas & Texas	..	..	..	12¼	12¼	12¼	..	..	..	12	12	12	12⅝	12½	12⅝	12⅞	12⅝	12⅞
Missouri, Kansas & Texas pref.	27⅞	27½	27⅝	28⅜	27¾	28¼	28⅝	28¼	28¼	28⅝	28⅛	28⅝	29	28¾	28¾	29	28⅝	28⅝
Missouri Pacific	26½	25⅞	26⅛	27⅝	26¼	27½	28⅜	27⅝	28⅛	29⅛	28	29	29⅝	28¾	29	29	28¾	28¾
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	..	..	..	164½	164½	164½	164	164	164	163¾	163½	163¾	..	..	..
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	27¾	27¼	27⅝	28	28	28	28⅝	28	28⅜	28½	28½	28½	28	27¾	27¾	27¾	27½	27⅝
National Lead pref*	90½	90½	90½	91	91	91	91½	91⅛	91⅛	90¾	90¾	90¾	..	..	..	91½	90¾	91½
National Linseed Oil	..	..	..	19	19	19	..	..	..	..	..	..	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	50¼	50¼	50¼	52	52	52	50	50	50	55	52	55
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	48	48	48	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	..	..	..	107¼	107¼	107¼	108½	107¾	108	108¾	108	108½	109¼	108½	109	98⅝	98	98⅜
New York Central & Hudson River	97	96½	97	97¼	96¾	97¼	97⅝	97½	97½	98¾	97¾	98⅜	98¾	98⅜	98⅜	..	..	..
New York, Chicago & St. Louis	..	..	..	..	..	..	14¾	14¾	14¾	14⅝	14⅝	14⅝	14½	14½	14½	14¼	13¾	13¾
New York, Chicago & St. Louis 1st pref.	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	34⅜	33¾	34⅜	34¾	34¼	34½	34⅝	34¼	34¼	34½	34¼	34½	34	34	34	34⅝	34⅝	34⅝
New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	15⅛	15	15⅛	15¾	15¼	15¾	15½	15¼	15¼	15⅝	15⅜	15⅝	15½	15⅜	15⅜	15½	15½	15½
New York, Susquehanna & Western new	8½	8½	8½	8¾	8¾	8¾	8⅝	8⅝	8⅝	..	..	..	9	9	9	9	9	9
New York, Susq. & Western new pref.	23½	22⅞	22⅞	23⅛	22½	22⅞	23⅞	23	23⅞	24	23¾	24	25½	24⅜	25	25½	25	25
Norfolk & Western	..	..	..	..	..	..	1½	⅜	⅜	¼	¼	¼	..	..	..	¼	¼	¼
Norfolk & Western pref	..	..	..	5	5	5	5⅜	5¼	5⅜	4⅝	4⅝	4⅝	4¾	4⅝	4¾	4⅝	4½	4⅝
North American Company	6	5½	5¾	6⅛	5⅞	6⅛	6	6	6	6¼	6	6¼	6⅛	5⅞	5⅞	5⅞	5⅝	5⅞
Northern Pacific J. P. M. & Co. ctfs	1½	1⅜	1½	1½	1⅜	1½	1½	1⅛	1⅜	1½	1⅛	1⅜	1½	1⅜	1½	1¾	1⅝	1⅝
Northern Pacific pref. J. P. M. & Co. ctfs	10⅝	10⅛	10⅝	11¼	10⅝	11¼	12½	11½	11⅞	11⅞	11⅝	11¾	12⅜	12	12¼	13⅛	12⅜	12⅝
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n 1st inst. pd	..	..	..	8¼	8¼	8¼	7¾	7¾	7¾	7⅝	7⅝	7⅝	..	..	..	7⅝	7⅝	7⅝
Pacific Mail	27⅜	27⅜	27⅜	28⅜	27¾	28⅜	28¾	28	28¼	28⅝	28	28⅜	28½	28	28	28¼	27¾	27¾
Peoria, Decatur & Evansville	..	..	..	2½	2½	2½	..	..	..	2¾	2¾	2¾	..	..	..	..	..	..
Philadelphia & Reading 1st asst. paid	12⅜	11⅞	12¼	12½	12¼	12½	13	12½	12½	13¼	12⅜	13⅛	13⅛	12½	12⅝	13⅛	12¼	12¼
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	16¾	16¾	16¾	..	..	..	17¼	16¾	17½	17¾	17⅝	17¾	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	56½	55¾	56½	56¾	56½	56¾	56¾	56¾	56¾	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	..	..	..	160	160	160	160	160	160	160	160	160	163	163	163	163½	162½	163½
St. Louis Southwestern	..	..	..	5¼	5¼	5¼	..	..	..	5	5	5	..	..	..	4½	4½	4½
St. Louis Southwestern pref.	11¼	11¼	11¼	11⅝	11⅝	11⅝	11⅞	11⅞	11⅞	12	12	12	11⅝	11⅝	11⅝	11	11	11
St. Paul & Duluth	..	..	..	..	..	..	25½	25½	25½	23	23	23	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Southern Pacific Co.	19⅝	19½	19⅝	19⅞	19¾	19⅞	19¾	19½	19½	19¾	19½	19¾	20½	20	20¼	20¼	20⅛	20⅛
Southern Railway Co. voting trust ctfs.	9⅝	9⅝	9⅝	10	9⅞	10	10⅛	9⅞	9⅞	10	9⅞	10	10	9¾	9¾	9¾	9¾	9¾
Southern Railway Co. pref. 5 p. ct. T. C.	30⅞	30½	30⅞	31⅞	31⅛	31⅞	32¼	31⅞	31⅞	32¼	31½	32⅛	32⅛	31½	31½	32	31½	31⅝
Tennessee, C. I. & R. R. Co.	30⅝	29⅝	30⅝	31⅝	31	31¼	31½	31	31	31½	31	31⅜	31⅜	31	31⅜	31½	30½	30¾
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	..	..	..	8½	8½	8½	8⅝	8½	8⅝	8⅞	8⅝	8⅞	8½	8¾	8¾	8⅝	8⅝	8⅝
Union Pacific Trust Rec	8⅜	8⅛	8⅜	9¾	8½	9⅝	10	9⅜	9½	9¾	9¼	9¼	9½	9	9	9⅛	8⅝	8¾
Union Pacific, Denver & Gulf	5	5	5	4	3¾	3¾	..	..	..	3⅞	3⅞	3⅞	..	..	..	..	..	..
United States Cordage Trust Rec.*	..	..	..	5⅛	4¾	4¾	5	4¾	5	5	4¾	5	5¾	5	5⅛	5⅞	5½	5½
United States Cordage gtd, Trust Rec.*	..	..	..	19¾	19½	19½	..	..	..	..	..	..	20¾	20¼	20¾	22	21½	22
United States Cordage pref. Trust Rec.*	..	..	..	..	..	..	9¾	9¾	9¾	..	..	..	11	10	10⅝	11	10½	10¾
United States Express	40	40	40	..	..	..	45	45	45	..	..	..	45	45	45	48	48	48
United States Leather*	9	9	9	8⅞	8⅞	8⅞	8⅞	8¾	8¾	9⅛	9⅛	9⅛	9⅛	9	9	9⅛	8⅞	9
United States Leather pref*	61⅛	61	61	61¾	61½	61¾	62	61¼	61⅜	62	61¼	61⅞	64⅛	61⅝	63	63⅞	62½	62⅝
United States Rubber	26⅝	26⅝	26⅝	27¾	26¾	27¾	28	27¾	27¾	27½	27½	27½	27	27	27	27¼	26⅝	26⅝
United States Rubber pref	86¼	86¼	86¼	86¾	86⅛	86¾	87¾	86⅝	86⅝	87	87	87	86½	86½	86½	..	..	..
Wabash	7	6⅞	7	7⅛	7	7⅛	7¼	7⅛	7¼	7⅛	7¼	7⅜	7½	7¼	7⅜	7⅝	7⅜	7⅝
Wabash pref	18⅝	18⅝	18⅝	19⅛	18¾	19⅛	19⅛	18¾	19⅛	19⅝	18⅞	19½	19½	19⅛	19⅛	19½	19⅛	19⅛
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	99⅛	99⅛	99⅛	..	..	..	100	100	100
Western Union Telegraph	84½	84¼	84½	85½	84¾	85½	86¼	85¾	85⅞	87⅛	86¼	87¼	87⅜	86⅝	86¾	87¼	86¼	86½
Wheeling & Lake Erie	9⅞	9¾	9⅞	10⅝	9⅞	10½	10⅞	10½	10¾	11¼	10⅞	11⅛	11⅜	10⅞	11⅛	11¼	10¾	10¾
Wheeling & Lake Erie pref.	..	..	..	36⅜	35⅝	36	37¼	36½	37¼	37⅞	37	37¾	38	37½	38	..	..	..
Wisconsin Central Company	..	..	..	..	..	..	2¾	2¾	2¾	..	..	..	2¾	2¾	2¾	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM APRIL 17 TO APRIL 23, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since April 1, 1896.

† Indicates last sale occurring prior to April 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Apr. 23— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†105	..	..	....
6s currency, 1899, J. & J.	†107½	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	109¼	109⅞	109½	13,500
4s registered, 1907, Q. J.	108¾	109	108¾	5,000
4s coupon, 1925, Q. F.	118¾	118¾	118	468,500
4s registered, 1925, Q. F.	117¾	117⅞	117	108,000
5s coupon, 1904, Q. F.	113¾	113¾	113¾	5,000
5s registered, 1904, Q. F.	*113¾	..	..	....
Total Government bonds.	..	..	..	600,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Apr. 23— High.	Low.	Amt. sold.
AlabamaMidl'd 1st gtd. g. 1928	*92	..	..	....
Ann Arbor 1st g. 4s, 1995	71⅛	71½	69⅝	102,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	..	..	....
Eng. Trust Co. ctfs	78¼	78¼	78⅛	2,000
Eng. Trust ctfs, reg	†79	..	..	....
2d 2½, 4 g. Class A, 1989	†25⅜	..	..	...
Trust Co. ctfs., 1st inst. paid	26⅞	27¼	25¾	276,500
2d g. 4s, Class B, 1989	†21¾	.		....
New gen. 4s	80¼	80½	79½	933,500
New adjmt	46⅛	46⅞	45⅛	595,500
Col. Mid. con. gold 4s, 1940	†25½	..		....
Col. Mid. 4s, Trust Co. ctfs.	25⅜	25⅜	24¼	144,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	77	77	75	45,000
Atlantic & Pacific—				
Western div., income, 1910	2	2	2	14,000
Guar. 1st g. 4s, 1937	50	50	50	4,000
Baltimore & Ohio—				
Con. 5s, 1988	96	96	96	1,000
1st 6s Parkersb. Br., 1919	*107	..	..	....
Gold, 1885, 5s, 1925	90¼	90½	86¼	80,000
Gold, 1885, 5s, 1925, reg.	†91	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†100¼	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	92½	92½	90	20,000
Pitts. & Connellsv. 1st 7s	*102⅞	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	*94	..	..	....
2d g. 5s, 1915	†70	..	..	....
Seaside & Bklyn Bge 1st gtd g. 5s, 1942	†80	.	..	....
Union E. 1st gtd gold 6s, 1937	97	97	97	6,000
Buff., Roch. & Pitts. g. 5s, 1937	†94	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	†124	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	118½	118½	118½	2,000
B. Cedar R. & N. 1st 5s, 1906.	107½	107½	106½	13,500
Con. 1st & Col. trust 5s, 1934	102⅜	102⅜	101⅞	31,000
Ced. R., I. F. & N. 1st g. 6s, 1920	101	101	101	5,000
Canada Southern—				
Guaranteed 1st 5s, 1908	110	110	109⅞	8,000
2d 5s, 1913	*104	..	..	....
2d reg. 5s, 1913	*103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†102	..	..	....
Gold bonds, 6s, 1897	101⅞	101⅞	101⅞	3,000
Gold bonds, 6s, 1898	103⅛	103⅛	103⅛	3,000
Land Grant Gold 5s, 1900	†95½	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
W. Pacific bonds, 6s, 1899	*103	..	..	....
San Joaquin Br. g. 6s, 1900	†107	..	..	....
N. Ry. (Cal.) 5s, 1938	93½	93½	93⅛	18,000
Central Railroad & Bkg Co. of Georgia col. g. 5s, 1937	98	98	98	1,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*109½	..	..	....
Convertible 7s, 1902	†117½	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	118½	118½	118½	1,000
Gen'l mtge 5s, reg. 1987	116½	116⅝	116⅛	21,000
L. & Wilkes. mtge 5s, 1912	90	90	90	2,000
L. & Wilkes. Con. Ass. 7s, 1900	*104⅞	..	..	....
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921	*113½	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	75⅞	75⅞	74½	198,000
Pur. money fdg. 6s, 1898	*104½	..	..	....
6s, gold, series A, 1908	*115¼	..	..	....
Mortgage 6s, 1911	115⅛	115¼	115⅛	3,000
1st cons. 5s, 1939	111	111	109¼	369,000
1st cons. 5s, reg	*108¼	..	..	....
R. & A. 1st con. g. 4s, 1989	95¾	96	95½	11,000
R. & A. 2d con. g. 4s, 1989	†85	..	..	....
Eliz., L. & B. S. gtd g. 5s, 1902	99½	99½	99½	1,000
Chi., Bur. & Nor. 1st 5s, 1926.	103½	103½	103½	1,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†117	..	..	....
La. & Mo. Riv. 1st 7s, 1900	*111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*112½	..	..	....
1st con. gold 6s, 1934	124	124	124	2,000
Gen. consol. 1st 5s, 1937	102	102	101½	24,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	99	99	98⅛	4,000
Chicago & Northwestern—				
Consolidated 7s, 1915	140½	140½	140½	1,000
Coupon gold 7s, 1902	118½	118½	118½	1,500
Registered gold 7s, 1902	118	118	118	5,000
Sinking fund 6s, 1879-1929	*115	..	..	....
Sinking fund 6s, registered.	*114	..	..	....
Sinking fund 5s, 1879-1929	108⅛	108¼	108⅛	6,000
Sinking fund 5s, registered.	†110½	..	..	....
Sinking fund deb. 5s, 1933	111	111	111	2,000
Sinking fund deb. 5s, regsd.	*110⅜	..	..	....
25 years' debenture 5s, 1909	107	107	107	5,000
25 years' debenture 5s, reg	†103	..	..	....
Extension 4s, 1886-1926	101½	101½	101½	2,000
30 years' deb. 5s, 1921	108	108	108	5,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898	*106	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†109	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	127	127	127	3,000
Milw., L. S. & W. 1st 6s, 1921	131½	131½	131½	2,000
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	†114½	..	..	....
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*127	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	119½	119½	118¼	12,000
Sinking fund 5s, 1901	*102½	..	..	....
Debenture 5s, 1913	101	101	101	12,000
5s, conv. bonds, 1903	101	101	101	15,000
Iowa Div. s. f. 4s, 1919	*97½	..	..	....
Denver Div. 4s, 1922	*94¾	..	..	....
Nebraska extension 4s, 1927	91½	91½	91½	1,000
Han. & St. Jo. con. 6s, 1911	117½	117½	117½	6,000
Chicago Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*107¼	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	126½	126½	126½	1,000
1st 7s, River div., $. 1902	*127½	..	..	....
1st 7s, River div., £, 1902	†120	..		....
1st Iowa & Minn. 7s, 1897	126¾	127	126	51,000
1st Iowa & Dakota ext. 1908	†130	..	..	....
1st Iowa & Dakota 7s, 1899	†125	..	..	....
1st C. & M. 7s, 1903	†123	..	..	....
Consolidated s. f. 7s, 1905	128½	128½	128½	1,000
1st 6s, S. W. div., 1909	*115	..	..	....
1st 5s, La C. & Dav., 1910	*111	..	..	....
1st 6s, So. Minn., 1910	*116	..	..	....
1st 7s, Hastings & Da., 1910	*125	..	..	....
1st 5s, Hastings & Da., 1910	†106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	117	117	117	5,000
1st Chic. & Pac., W. 5s, 1921	114	114	114	16,000
Chic. & Mo. Riv. 5s, 1926	†109	..	..	....
Mineral Point div. 5s, 1910	*106	..	..	....
Chic. & L. Sup. div. 5s, 1921	*109¼	..	..	....
Wis. & Minn. div. 5s, 1921	†112¼	..	..	....
Dakota & Gt. So. 5s, 1916	†107	..	..	....
Gen. mtge 4s, series A, 1989	95½	95½	95½	4,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	112¼	112¼	112¼	3,000
Mil. & Nor. 1st 6s, 1910	†115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	118	118	117¾	10,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	†126	..	..	....
Registered 6s, 1917	†125	..	..	....
Exten. & collat. 5s, 1934	104	104	103½	82,000
Ex. and col. 5s, reg., 1934	*102	..	..	....
Debenture 5s, 1921	95½	95½	95½	17,000
Des M. & Ft. D. 1st 4s	†85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	101½	101½	101½	1,000
Small Bonds	103	103	103	100
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	127	127	126½	15,000
C., St. P. & Minn. 1st 6s, 1918	*126	..	..	....
St. P. & Sioux C. 1st 6s, 1919	128	128	128	10,000
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	...
Cin., Day. & Ir. 1st gtd 5s, 1941	109	109	109	10,000
Cleve., C. & I. 1st sink. fund 7s	*109½	..	..	....
Con. 7s, 1914	*126½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	95	95	95	1,000
C., W. & M. div. 1st g. 4s, 1991	†90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	97½	97½	97½	1,000
Wh. W. Val. div. 1st g. 4s, 1940	†83		..	....
Peoria & E. 1st con. 4s, 1940	78	78	77¾	6,000
Income 4s, 1990	*19	..	..	....
Cleve. & Canton	†81½	..	..	....
Eng. Tr. Co. for 1st 5s, 1917	†80	..	..	....
Cleve., Loraine & W. 1st	107	107	107	5,000
Col., Hock. V. & T. 1st 5s, 1931	85	85	84¾	7,000
Gen. mtge gold 6s, 1904	89	89	89	1,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*143¼	..	..	....
Al. & S. 1st con. g. 7s, 1906	†128	..	..	....
Alb. & Sus. 1st con. 6s, 1906	116¾	116¾	116¾	1,000
Alb. & Sus. con. 6s, reg	*117	..	..	....
Renslr. & Saratoga 1st 7s, 1921	*144½	..	..	....
Renslr. & Sar. 1st 7s, reg	141½	141½	141½	7,000
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	143	143	143	6,000
Mor. & Es. bonds 7s, 1900	†115	..	..	....
Mor. & Es. 7s of 1871, 1901	*113⅝	..	..	....
M. & E. 1st con. guar. 7s, 1915	141	141	141	13,000
N. Y., L. & W. 1st 6s, 1921	*132	..	..	....
N. Y., L. & W. con 5s, 1923	*113½	..	..	....
Denver & Rio Gde 1st 7s, 1900	114	114	114	5,000
1st consolidated 4s, 1936	90	90	88¾	34,500
Imp. mtgs, gold 5s, 1928	86¾	86¾	86¾	1,000
Det., M. & M. l. g. 3½, 1911	19½	19½	19½	3,000
Dul. & Iron Range 1st 5s, 1937	104½	104½	103½	16,000
Dul., S. S. & Atl. 1st g. 5s, 1937	95	95	95	1,000
Erie—				
Erie 1st mtge ext. 7s, 1897	†105	..	..	....
Erie 2d mtge ext. 5s, 1919	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923	†104¼	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†101¾	..	..	....
Erie 1st consol. gold 7s, 1920	138¾	138¾	138¾	7,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	67	67	66½	37,000
Erie 1st con. g. 4s, prior bonds, 1996	*94	..	..	....
Long Dock cons. g. 6s, 1935	†135	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	102	102	102	1,000
B., N. Y. & Erie 1st 7s, 1916	*134½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	110½	110½	110	4,000
Evans. & T.H. 1st con. g. 6s, 1921	*108½	..	..	....
Flint & Pere Marq. 6s, 1920	†110	..	..	....
1st con. 5s, 1939	*91	..	..	....
Port Huron 1st 5s, 1939	†93	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	67½	67½	67	8,000
Ft. Worth & Rio Gr. 5s, 1928	*56½	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	*105	..	..	....
2d g. 7s, 1905	†102½	..	..	....
Mex. & Pac. 1st g. 5s, 1931	92⅝	92⅝	92½	25,000
Gr.B., W. & St.P. 2d inc. 4, 1906	1⅛	1⅛	1⅛	5,000
Houston & Texas Central—				
1st g. 5s, 1937	108	108	108	9,000
Con. g. 6s, int. gtd 1912	102½	102½	102½	2,000
Gen. g. 4s, 1921	71	71	69	29,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	*110¼	..	..	....
4s, 1952	*101	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	100⅞	100⅞	100⅞	10,000
3½s, gold, 1951	†101	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	103	103	103	1,000
C., St. L. & N. O. 1st 7s, 1897	†105	..	..	....
C., St L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951	†119½	..	..	....
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Ind., Dec. & Spring. 1st 7s, 1906, Tr. rec. ex. bonds	*28	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	101¼	101¼	101¼	1,000
Internat. & Great Northern—				
1st 6s, gold, 1919	117¾	118	117¾	8,000
2d mtge 4½-5s, 1909	*73	..	..	....
3d mtge 4s, 1921	24½	24½	24½	1,000
Iowa Cen. 1st gold 5s, 1938	97	97	96	15,000
Kings Co. Elev. 1st g. 5s, 1925	*65	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	117	117	117	5,000
2d mtg. g. 5s, 1941	*103¼	..	..	....
North'n Ohio 1st g. 5s, 1945	*102¾	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	105⅛	105⅛	105⅛	2,000
Division bonds, 7s, 1899	*107⅜	..	..	....
Cons. coupon 1st 7s, 1900	113⅞	113⅞	113⅞	1,000
Cons. registered 1st, 1900	*111⅞	..	..	....
Cons. coupons 2d 7s, 1903	*119¾	..	..	....
Cons. registered 2d, 1903	120	120	119¼	13,000
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Leh. V. of N. Y. 1st 4½, 1940	102	102½	102	33,000
Terminal 1st gtd g. 5s, 1941	109½	109½	109½	2,000
Leh. & N. Y. 1st gtd g. 4s, 1945	†92	..	..	....
Long Island 1st mtg. 7s, 1898	†106	..	..	....
1st con. g. 5s, 1931	†119½	..	..	....
Gen. mtge 4s, 1938	95	96	95	3,000
N. Y. & Rock. B. 1st g. 5s, 1927	†106	..	.	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	90	90	90	3,000
N. Y. & M. Beach 1st 7s, 1897	*102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†39	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	104¾	105	104¾	23,000
Collateral trust g. 5s, 1931	†100	..	..	....
Cecilian branch 7s, 1907	*105	..	..	....
New O. & Mob. 1st 6s, 1930	†119	..	..	....
New O. & Mob. 2d 6s, 1930	*100½	..	..	....
General mortgage 6s, 1930	117½	117½	117½	11,000
5 p. c. 50 year gld bonds, 1937	†98¾	..	..	....
E. H. & Nash. 1st g. 6s, 1919	†113⅛	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900	*110	..	..	....
So. & N. Ala. con. g. 5s, 1936	96	96	96	5,000
Unified gold 4s, 1940	79½	79½	78	27,000
Pensacola div. 6s, 1920	100	100	100	10,000
Pensacola & At. 1st 6s, 1921	100	100	100	15,000
Ky Central gold 4s, 1987	90	90	90	1,000
Nash., Flor. & S. 1st g. 5s, 1937	85	85	85	1,000
L. N. Alb. & C. 1st 6s, 1910	113	113	113	1,000
Con. gold 6s, 1916	*99½	.	..	....
Gen. mtge gold 5s, 1940	74½	74⅞	73⅝	62,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	*102⅛	..	..	....
Met. Elevated 1st 6s, 1908	119	119	119	2,000
2d 6s, 1899	*107¾	..	..	...
Man. Ry con. mtge 4s, 1990	96¾	96¾	96	29,000
Mex. Inter. 1st g. 4s, 1942	75½	75½	75½	19,000
Mex. Nat. 2d income 6s, A, 1917	37½	37½	37½	1,000
Michigan Central—				
1st consolidated 7s, 1902	118¾	118¾	118¼	22,000
Mortgage 4s	†101	..	..	....
Registered	†102	..	..	....
6s, 1909	†119½	..	..	....
5s, 1931	*113½	..	..	....
1st consolidated 5s, 1902	†106½	..	..	....
Minneap. & St. L. 1st 7s, 1927	†140	..	..	....
1st con. g. 5s, 1934	102½	102¾	101½	47,000
Iowa ext. 1st g. 7s, 1909	†126½	..	..	....
Pac. ext. 1st g. 6s, 1921	†118½	..	..	....
Southwestern Extension	†124¾	..	..	....
Mo., Kan. & East. 1st 5s, 1942	*91½	..	..	....
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	86	86½	84½	148,500
2d mortgage 4s, 1990	60	60	59	171,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	74	74	74	1,000
Dal. & Waco 1st 5s, 1940	†80	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	79½	79½	79½	5,000
Mo. Pacific 1st con. g. 6s, 1920.	94	94	92	31,000
3d 7s, 1906	*108	..	..	....
Trust g. 5s, 1917	†65	..	.	....
1st collateral g. 5s, 1920	65	65	65	2,000
Pac. of Mo. 1st ex. g. 4s, 1938	*101¾	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938	105	105	105	5,000
St. L. & I. M. 1st ext. 5s, 1897	*101	..	..	....
St. L. & I. M. 2d 7s, 1897	103⅛	103⅛	103⅛	1,000
St.L.&I.M.Ark.Br. 1st 7s, 1895	†100	..	..	....
St.L.&I.M.C A.&T. 1st 7s, '97	†102½	..	..	....
Gen. con. ry & l. g. 5s, 1931	78½	78½	78½	6,000
Gen. con. ry. & l. g. 5s, stp. 1931	†80½	..	.	....
Mobile & O. new 6s, 1927	119	119	118¾	3,000
1st extension 6s, 1927	*113	..	..	....
Gen. mtge 4s, 1938	66¼	66¼	66	39,500
Morgan's La. & Tex. 1st g 6s, 1920	*116		..	....
Nash., Chatt. & St. L. 1st 7s, 1913	129	129	129	5,000
1st con. g. 5s, 1928	100½	100½	100	5,000
1st 6s, McM M. W. & Al., 1917	†108	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119¾	119¾	119½	10,000
N. Y. C. & H. 1st r., 1903	119	119	119	5,000
Debentures, 5s, 1904	*106½	..	..	....
Debentures, 5s, reg., 1904	106¾	106¾	106¾	7,000
Debenture, 4s, 1905	*102¾	..	..	....
Debenture g. 4s, reg	†101¼	..	..	....
Deb. ctfr. ext. g. 4s, 1905	103¼	103½	103¼	5,000
Deb. ctfr. ext. g. 4s, reg	102	102	102	2,000
Harlem 1st mtge 7s, c., 1900	†114¾	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†114	..	..	....
West Shore gtd coupon 4s	105¾	106½	105¾	56,000
West Shore gtd 4s, reg	106	106	105¾	6,500
R.W.& O. cons. 1st ex. 5s, 1922	116¼	116½	116¼	13,000
N. Y. & N. E. 1st 6s, 1905	*112⅛	..	..	....
N. Y. & Northern 1st g. 5s, 1927	*119	..	..	....
N.Y., C. & St. L., 1st g. 4s, 1937	103¼	103¼	103	77,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	*135	..	..	....
Deb. Certf. small bds	132	132	132	1,000
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	104	104	104	1,000
1st refunding 5s, 1937	†96½	..		....
General mort. g. 5s, 1940	70	70	68	22,000
Mid. of N. J. 1st 6s, 1910	*114	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	86¾	86¾	85	29,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	109¼	109¼	109¼	6,000
Refunding 1st g. 4s, 1992	88½	88½	88⅜	43,000
N. Y. & New Eng. 1st 6s, 1905	†113½	..	..	....
Norfolk & West. gen. 6s, 1931	†117½	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	....
Equipment g. 5s, 1908	†78	..	..	....
100 yr. mtge g. 5s, 1990	64½	64½	64	8,000
Clinch. Val. 1st g. 5s, 1957	†55	..	..	...
Scioto V. & N. E. guar. 4s, 1989	86	86	86	5,000
Md. & Wash. 1st 5s, 1941	67¼	68	66	21,500
No. Pac. gen. l. g. 1st coup. 6s.	117½	117½	114¾	265,000
Gen. l. g. 1st reg. 6s, 1921	117⅜	117⅜	114⅝	305,000
2d mtge 6s, 1933	115⅜	115⅜	111¼	455,000
2d mtge 6s, reg. 1933	115	115	110¼	20,000
Eng. Tr. Co. ctfs. assented	115½	115½	111	257,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	77	77	74¼	95,000
3d mtge eng. Trust Co. ctfs	76½	76½	76½	43,000
Eng. Tr. Co. ctfs. assented	*110½	..	..	...
Con. mtge gold 5s, 1989	51¼	51⅜	49⅜	864,000
Registered	49	49	49	10,000
Con. 5s, Trust Rec	51½	51½	49⅞	360,000
Registered	*48½	..	..	....
Trust ctfs assented	51⅜	51½	51	90,000
Col. Trust notes	94	94	90¼	482,000
J. P. M. & Co. eng. ctfs	94½	94½	93⅛	182,000
Dividend Scrip	*72		..	....
Dividend Scrip, ext	74⅛	74⅛	72	15,500
Terminal 1st gold 6s, 1933	106	106	104	9,000
Spok. & Pal. 1st 6s T.R., 1936	†88	..	..	....
St. Paul & No. Pac. 6s, 1923	†122¼	..	..	....
St. Paul & No. P. reg. cert	*122½	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†80	..	..	....
Dul. & Man. 1st Dak. div. T.R.	†80	..	..	....
Dul. & Man. 1st Dak. div. stpd	†87½	..	..	....
D.&M, Dak. dv, S.F. g. 6s, 1937	†82½	..	..	...
N. P. & Mon. 1st g. 6s, 1938	38	38	37½	11,000
N.P. & Mon. 1st g. 6s, Tr. ctfs.	39	39	37	249,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	54	54	54	1,000
Chic. & N. P. 1st g. 5s, 1940	†49½	..	..	....
Chic. & North Pac. T. R.	48¼	48¾	47⅞	407,000
S., L. S. & E. 1st T. R.	43	43	43	21,000
All assessments paid	*44	..	..	....
Ogd. & L. Ch. 1st con. 6s, 1920	*94	..	..	....
Ohio & Miss. con. s. f. 7s, 1898	†103½	..	..	....
Consolidated 7s, 1898	103¾	103¾	103¾	1,000
2d consolidated 7s, 1911	111	111	111	3,000
1st Springfield Div. 7s, 1905	*106½	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	†32	..	..	....
1st 6s, 1921	93	93	93	42,000
Omaha & St.L.R'y 1st 4s, 1937	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*44¼	..	..	....
Oregon Imp. Co. 1st 6s, 1910	†82	..	..	....
Con. mtge g. 5s, 1939	*23	..	..	....
Eng. Trust Co. certfs	24	24⅛	23	39,000
Oregon R'y. & Nav. 1st 6s, 1909	111¼	111¼	110	3,000
Con. g. 5s, 1925	†94	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	96	96	96	7,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Oreg. & Cal. 1st gtd g. 5s, 1927	*78	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	112	112	112	3,000
Pa. Co. gtd. 4½s 1st r., 1921	110½	110½	110½	15,000
P., Ft. W. & C. 1st 7s, 1912	140¼	140¼	140	3,000
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	...
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†117½	..	..	....
Clev. & P. Con. s. f. 7s, 1900	*117	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C.& St.L. g. 4½s, A, 1940	109¼	109¼	109¼	5,000
P., C.C.& St.L. g. 4½s, B, 1942	†110½	..	..	....
P., C.C.& St.L. g. 4½s. C, 1942	†110½	..	..	....
U.N.J.R.R.&C.Co. g'l 4s, 1944	†114½	..	..	....
Grand Rapids & Ind. g. 4½	†111⅝	..	..	....
St. L., V. & T. H. gtd 7s, 1897	102	102	102	5,000
Peoria & P. U. 2d g. 4½s, 1921	*71½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	†21½	..	..	....
Tr. Co. ctfs 1st instl. pd	32¼	32⅝	32	57,000
2d preference income, 1958	†11	..	..	....
Tr. Co. ctfs 1st instl. pd	19⅞	20	18½	54,000
3d preference income, 1958	†13½	..	..	....
Tr. Co. ctfs 1st instl. pd	17¾	18⅛	17¼	34,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	80	80¼	79⅝	524,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	92	92	91¾	41,000
Deferred inc, 1st instl. pd	1¾	1¾	1¾	2,000
Pitts., She. & L. E. 1st g. 5s, 1940	88	88	87	31,000
Pittsb. & West. 1st gold 4s, 1917	73½	73½	72	10,000
Rio Grande West'n 1st 4s, 1939	75⅞	76	75	123,000
S.A. & A.P. 1st gold gtd 4s, 1943	58⅜	58⅜	57½	90,000
S.F. & N.P. 1st skg fd g. 5s, 1919	†100	..	..	....
St. Jos. & G. I. 1st 6s, 1925	†40	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	49¾	50	49⅝	43,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	106	106	105¼	16,000
St. L. S'n 1st gtd g. 4s, 1931	†80	..	..	....
St. L. & S.F. 2d 6s, class A, 1906	118½	118½	116½	20,500
2d 6s, class B. 1906	117½	117½	115¾	33,500
2d 6s, class C, 1906	118	118½	116⅛	63,000
General mortgage 5s	97¼	97¼	95½	11,000
General mortgage 6s, 1931	108	108	108	5,000
1st trust g. 5s, 1987	90	90	90	7,000
Cons. guar. 4s, 1990	34	36	34	6,000
Ft. S. & V. B. B. 1st g. 6s, 1910	*99	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	75	75	74½	50,000
2d g. 4s bd cfts 1989	29	29¼	29	15,000
St. P., M. & M'toba 1st 7s, 1909	†109	..	..	....
2d 6s, 1909	117	117	117	25,000
Dak. Ex. 6s, 1910	†119	..	..	....
1st con. 6s, 1933	*122	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*105½	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937	†86½	..	..	....
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	115	115	115	1,000
Mont. Cen. 5s, 1937	102	102	101½	5,000
East M. 1st g. 5s, 1908	105	105	105	3,000
St. Paul & Duluth 2d 5s, 1913	103	103	103	5,000
South Carolina & Ga. 1st 5s	95	95	95	6,000
So. R'y 1st con. g. 5s, 1994	93¼	94	92½	263,000
Alab. Cent. R. 1st 6s, 1918	108¼	108¼	108¼	5,000
E.Tenn. reorg. ln. g. 4-5s, 1938	91½	91½	91	16,000
E.Tenn., Va. & Ga. 1st 7s, 1900	†109	..	..	....
E.T., Va. & Ga. div'l g. 5s, 1930	*111½	..	..	....
E.T., Va. & Ga. con. 1st g. 5s, '56	109½	109½	108¾	27,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*113½	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	114	114	114	3,000
R. & Danville con. g. 6s, 1915	119½	119½	119½	10,000
R. & Danv. deb. 5s stmpd, 1927	*99¾	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	*98	..	..	....
Va. Midland gen. 5s, 1936	*103	..	..	....
Va. Mid. gen. 5s, gtd stpd, 1936	†103	..	..	....
West'n N.C. 1st con. g. 6s, 1914	*113	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*105	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	92½	92½	92¼	20,000
S. Pac. of N. Mex. 1st 6s, 1911	105⅝	105¾	105½	25,000
Southern Pac. of Arizona 1st	97	97	95	22,000
Aus. & Nthw'n 1st g. 5s, 1941	87	87	86¾	26,000
Ter. Assn of St. L. 1st con. g. 5s, 1894-1944	103¼	103⅞	103¼	11,000
Tex. & N.O. Con. Mtge 5s, 1943	96½	96½	96⅜	20,000
1st 7s, 1905	†108	..	..	....
Sabine Div. 1st 6s, 1912	*107½	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†105	..	..	....
2d gold inc. 5s, 2000	24¼	24¼	23½	266,000
1st gold 5s, 2000	90	90	89¼	45,000
Toledo & O. Cent. 1st 5s, 1935	107½	107½	107⅜	17,000
Western Div. 1st g. 5s, 1935	†108½	..	..	....
Kanawha & Mich. 4s, 1990	82	82	80½	20,000
T., St. L. & K. C. 1st g. 6s, 1916	†75	..	..	....
Tol., St. L. & K. C., T. R.	74	74	74	1,000
Tol., Peoria & W'n. 1st 4s, 1917	†79	..	..	....
Ulster & Del. 1st con. g. 5s, 1928	†101	..	.	....
Union Pacific—1st 6s, 1896	105⅞	105⅞	105¼	20,000
Tr. ctfs ex. mat'd coupons	*97½	..	..	....
1st 6s, 1897	106	106⅛	106	43,000
Tr. ctfs ex. mat'd coup	*97	..	..	....
1st 6s, 1898	*106	..	..	....
Tr. ctfs ex. mat'd coup	*97½	..	..	....
1st 6s, 1899	*105⅛	..	..	....
Tr. Co. ctfs ex. mat'd coup	*98	..	..	....
Ext. Sinking fund 8s, 1899	94	94	94	1,000
Eng. Trust Co. ctfs	*94	..	..	....
Col. trust 6s, 1908	†95½	..	..	....
Col. trust 6s, gold notes, 1894	95½	95½	95½	3,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	*50¾	..	..	....
Col. tr 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	108½	108½	108	41,000
Kansas Pac. 1st 6s, 1896	109⅛	109⅛	109	35,000
K. P., Den. div., 6s as'd, 1899	111	111	110	3,000
Eng. Tr. ctfs ex. mat'd coup.	*99	..	..	....
K. Pac. 1st consol. 6s, 1919	†70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	76½	76½	74	146,000
Atch., Col. & Pac. 1st 6s, 1905	†33¼	..	..	....
Ore. Short Line 1st 6s, 1922	115	115	115	5,000
Ore. Sh. Line 6s, Tr. Rec	115	115	113¼	107,000
O. S. L. & U.N. con. g. 5s, 1919	*67	..	..	....
Trust Co. certs	68⅞	69	67⅝	168,000
Assented	69	69	69	5,000
Col. tr. g. 5s, 1919	27½	27½	27½	24,000
Utah & Northern 1st 7s, 1908	†114	..	..	....
Utah Southern gen. 7s, 1909	*66	..	..	....
Eng. Trust ctfs	68	68	67¼	15,000
Utah South'n 1st ext. 7s, 1909	*66	..	..	....
Den. & Gulf 1st con. g. 5s, 1930	39½	39½	38¼	83,000
U.P., L. & Col. 1st gtd g. 5s, 1918	*35⅛	..	..	....
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	108¼	108¼	107½	97,000
Wab. R.R. Co. 2d 5s, 1939	76	76½	75	36,000
Debenture series B, 1939	27¼	27¼	26¾	58,000
1st g. 5s, D. & C. Ex. 1941	98	98	98	4,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	105½	105½	105½	1,000
W'n N. Y. & Pa. 1st 5s, 1937	106	106	106	9,000
Gen. g. 2-3-4s, 1943	*45	..	..	....
Income 5s, 1943	†14	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	*98½	..	..	....
Con. g. 4s, 1922	66⅝	66⅝	60	2,000
Extension & Imp. g. 5s, 1930	†91½	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*42½	..	..	....
Eng. Tr. Co. ctfs	43½	44	43½	49,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	110	110	109¾	12,000
Broadway & 7th Ave. 1st	114¾	115½	114½	25,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	100½	100½	100¼	56,000
Col. Coal & Iron con. g. 6s	100	100	100	4,000
Col. & Ninth Ave. 1st gtd 5s	112⅝	112⅝	112	19,000
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936	84	84	84	4,000
Detroit Gas Co. con. 1st g. 5s, 1918	77⅜	77⅜	76¾	32,000
Ed. Elec. Ill. Co. of N. Y. 1st con., 1995	103½	104	103	10,000
1st conv. g. 6s, 1910	107½	107½	107½	2,000
Eq. Gas & Fuel Chic. 1st gtd g. 6s, 1905	97½	97½	97½	5,000
Gen Electric cons. deb. 5s	92	92	91½	11,000
Laclede Gas 1st 5s, 1919	95	95	94½	83,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	112½	112½	111⅝	97,000
Peo. Gas & Coke Co. C, 2d gtd. g. 6s, 1904	*105½	..	..	....
1st con. 6s	99½	99½	99½	10,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917	95	95	95	1,000
U.S. Cord. ctfs of dep. for 1st g. 6s	31½	31½	28	57,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	112¼	112¼	112¼	10,000
West. Union col. tr. 5s	107	107	106½	19,000
W., L.E. & P. Cl. Co. 1st g. 5s, 1919	70¼	71	66½	5,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The feeling is more hopeful at many trade centers, owing to continued improvement of demand in retail lines, better weather, generally favorable crop prospects, and the activity which naturally follows renewed building operations, distribution of implements and farm supplies, and attendant activity. More favorable reports from commercial travelers are from those representing Pittsburgh, St. Louis, Kansas City, Omaha and Milwaukee houses. Moderate improvement is shown at a few other western centers, but at most of the larger distributing points throughout the country the movement of merchandise, on the whole, shows no material change.

While seeding is progressing rapidly in the northwest, country trade there is unfavorable. Lack of rain in Florida is the cause of scarcity of early vegetables, and at almost all cities mercantile collections continue slow, remaining relatively the most unfavorable feature of business even where the tendency in other directions is toward improvement.

In industrial lines the only marked change for the better is in the manufacture of shoes, orders for which have been placed in excess of preceding weeks. Wholesalers at the more important distributing centers in this line report larger sales, except at Chicago. Transactions in wool have increased moderately, but supplies continue heavy, and prices, while nominally unchanged, are weak. In Rhode Island fair orders for woolens have been placed with mills. The movement of dry goods continues unsatisfactory, but is improved in retail lines, due to the continued favorable weather. Prices for cotton goods are depressed by overproduction, not even the higher quotation for raw material having an influence under these circumstances. Demand for iron and steel of staple varieties remains almost at a standstill, consumers having stocked up prior to the recent advance. Railroad and structural material and bar and plate are in relatively best request, most other lines remaining flat. Cuts in quotations for Bessemer pig and steel billets are the result of transactions by middlemen. At the south a number of furnaces have contracted their output several months ahead and fractionally advanced the price of certain grades of pig.

The tendency of prices is the reverse of that for several preceding weeks, with a large number of decreases. In addition to those mentioned, wheat flour, wheat, Indian corn, oats, sugar, leather, petroleum and lard are lower, while wool, lumber, coal, pork and print cloths remain nominally unchanged. Cotton and tinplates have advanced, the latter due to a combination by makers.

Improvement in business in recent weeks is reflected in the total of bank clearings, $1,012,000,000, an increase of 2 8 per cent. compared with last week, and of 1.7 per cent. compared with the third week of April, 1895 When contrast is made with the corresponding week in 1894, this week's total is 18 per cent. larger, but it is 6 per cent. smaller than in the corresponding week of 1893, and 7 per cent. smaller than in the like week of 1892.

On the Pacific coast the situation presents few new features. Tacoma reports that the export lumber trade continues active, and Seattle that shipments to Alaska have fallen off. The dispute between the fishing and canning Columbia river interests continues to exercise an influence at Portland. At San Francisco a vessel is loading with wheat for Australia, and advices from the San Joaquin valley are that fruit has been damaged by frost, and to a less extent in the Santa Clara.

There are 240 business failures reported throughout the United States this week, compared with 244 last week, 223 in the corresponding week one year ago, 201 two years ago, and as contrasted with 186 in the like week of 1893.

Exports of wheat (flour included as wheat) from both coasts of the United States this week are the smallest since the third week in July, 1895, and, with that exception, the smallest in any week during the past six years, amounting to only 1,286,000 bushels, compared with 2,017,000 bushels last week, 2,431,000 bushels in the week one year ago, 2,727,000 bushels two years ago, and with 2,507,000 bushels in the corresponding week of 1893.

The stock market at New York is a little less active, but retains a bullish tone. The upward movement in prices reflects the better speculative position abroad and the improved standing of American securities there. Leading financial and speculative interests are believed to be assisting the market. Bonds are firm but somewhat less active. Foreign exchange is dull and steady at a slight advance. Demand sterling is 4.88½@4.88¾, but though rates have been below the gold export point, $200,000 more gold was shipped to Germany this week on "special orders."

Retail trade is fair at Montreal, Ottawa and Kingston, but general trade throughout the Province of Quebec is less active, owing to damage by floods and consequent bad roads. In instances commercial travelers have been recalled. Toronto jobbers report business fair, and at Halifax there is an improvement in the movement of merchandise, with better country roadways and opening of ports to navigation. The latter influence is also having a favorable effect on business in New Brunswick and Prince Edward Island. Bank clearings at Winnipeg, Toronto, Montreal, Hamilton and Halifax amount to $17,725,000 this week, compared with $19,156,000 last week, $17,934,000 in the week a year ago, and as contrasted with $15,885,000 in the corresponding week of 1894. There are 37 failures in business reported from the Dominion of Canada, against 34 last week, 32 one year ago, 20 two years ago, and 35 three years ago.

FINANCIAL.

The Money Market.

The feature of the New York loan market this week was the increase in the buying demand for commercial paper. Only a limited amount of choice names is coming on the market, however, and rates are quoted at 5@5½ per cent. for best names. The supply of time money is far in excess of current requirements, the offerings of sterling loans by foreign houses still having a marked effect. From 3½ to 4 per cent. is quoted for 30 to 90 days' loans, and 4@4½ per cent. for longer arrangements. Foreign houses are said to be showing less discrimination about collateral than local lenders. Call money has been plentiful at 2½@3 per cent. all week.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Augusta	7 @ 8	....	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	5 @ 6	Par	Par	$1.25P
Portland	8 @10	8 @10	10@15cP	15cP	5cD
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6 @ 6½	65cD	25cD	60cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	3¾@ 4	4 @ 5	2½@ 3½
Providence	Firm.	4	4	3
Hartford	Firm.	4	4½@ 5	3½@ 4
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easy.	5	5	4 @ 4½
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Steady.	6	6	5
St. Louis	Active.	5 @ 7	5 @ 7	5 @ 6
Milwaukee	Easier.	5	5	5
Cincinnati	Easy.	5	4 @ 5	4 @ 5
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 8
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Close.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	....	....	....
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	4 @ 5
Memphis	Easy.	5 @ 8	5 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	....
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	3 @ 4
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Firm.	5 @ 5½	5 @ 5½	4½
Toronto	Firm.	5½	5½	....

Foreign Exchange.

The feature in exchange continues to be the offering of loan bills, which, in the absence of any marked buying, causes depression in rates. Some security bills are understood to have been drawn, but their volume is not sufficient to make any impression. It would seem, however, that the plethora of money in London and the revival of a better feeling toward American stocks creates increased willingness to put out funds on time here. As a consequence of this, it is stated that foreign lenders are receiving a preference from borrowers owing to their less exacting requirements in relation to quality of collateral.

Posted rates were reduced on Tuesday last from 4.88½@4.89½ to 4.88@4.89; the offering of bills described above, with the extremely dull condition of the market generally, caused a decline in actual rates for sight sterling from 4.88¾ to 4.88¼@4.88½. In the latter part of the week the market hardened. Some comment was caused by the fact that the same banking house which recently shipped gold to Germany again withdrew $400,000 from the Treasury this week and sent $200,000 of it out, the balance being covered into a local institution. These transactions, in the face of the weakness of exchange, are still imperfectly understood by other bankers, though the fact that rates for continental bills are a little stronger than sterling may afford a clue. On Friday the market was firmer, demand sterling being quoted at 4 88½@4.88¾.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

April 18.	April 20.	April 21.	April 22.	April 23.	April 24.
4.88½ @ 4.89½	4.88½ @ 4.89½	4.88 @ 4.89	4.88 @ 4.89	4.88 @ 4.89	4.88 @ 4.89

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88½ @ 4.88¾	4.88½ @ 4.88½	4.88¼ @ 4.88½	4.88½ @ 4.88¼	4.88½ @ 4.88½	4.88½ @ 4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87½ @ 4.87½	4.87½ @ 4.87½	4.87½ @ 4.87½	4.87½ @ 4.87¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¾@4.89; commercial bills, 4.86½@4.86¾; francs, 5.16⅞@5.15; reichsmarks, 95 3/16@95 9/16.

The Bank of England rate remains at 2 per cent. The bank this week gained £424,000 in specie, its reserve rising to 60.06 per cent. of the liabilities, against 59.88 per cent. last year. In the London open market discount is quoted at 5/8@9/16 per cent. and call money at ¼@½ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending April 17, 1896:

	1896.	1895.
Dry goods	$2,[illegible]924	$2,563,272
General merchandise	7,[illegible]907	8,117,785
Total's for the week	$9,913,831	$10,681,057
Previously reported	151,106,288	154,784,542
Since January 1	$161,020,119	$165,465,599

The exports (exclusive of specie) from New York to foreign ports for the week ending April 21 were $488,966 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,627,520	$6,608,646
Previously reported	113,235,718	104,776,768
Since January 1	$120,863,238	$111,385,414

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED APRIL 23, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Apr. 23, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending Apr. 16, '96.
New York	$576,369,704	....	0.1	$536,365,458
Boston	82,910,298	2.2	....	89,036,299
Chicago	88,589,841	8.7	....	93,517,674
Philadelphia	68,795,909	4.5	....	60,797,012
St. Louis	22,862,937	....	8.4	23,881,937
Pittsburgh	17,682,075	0.8	....	18,190,820
San Francisco	12,280,760	15.0	....	13,529,718
Baltimore	13,085,029	3.1	....	13,885,454
Cincinnati	11,700,350	....	4.0	12,580,650
Kansas City	10,278,944	6.1	....	10,397,973
New Orleans	9,277,046	8.2	....	8,481,674
Minneapolis	5,616,752	....	11.6	5,770,943
Detroit	5,281,940	2.1	....	6,018,723
Louisville	5,872,338	9.1	....	5,673,957
Cleveland	6,037,225	29.1	....	6,857,798
Providence	5,528,900	7.1	....	5,251,600
Milwaukee	4,505,391	8.6	....	5,230,085
Buffalo	4,012,598	5.5	....	4,118,019
St. Paul	4,069,920	20.0	....	4,236,887
Indianapolis	4,312,430	6.1	....	4,516,352
Omaha	3,454,747	9.8	....	4,270,673
Columbus, Ohio	4,600,900	19.1	....	3,901,600
Denver	2,301,609	....	10.8	2,978,926
Dallas	2,876,543	41.3	....	2,196,753
Richmond	1,971,502	....	13.9	2,178,472
Savannah	1,722,526	....	10.4	1,752,689
Hartford	2,327,820	12.0	....	2,717,990
Peoria	1,502,375	....	24.6	1,894,519
Washington	1,850,364	....	....	2,066,227
Memphis	1,818,812	....	2.1	1,638,161
Rochester	1,431,452	....	5.9	1,591,469
New Haven	1,417,119	10.1	....	1,552,097
Springfield, Mass.	1,265,255	9.5	....	1,406,542
Fort Worth	1,266,284	....	19.2	1,289,769
St. Joseph	1,237,313	14.9	....	1,333,401
Worcester	1,294,390	20.9	....	1,457,613
Portland, Me.	1,073,978	....	....	1,267,285
Atlanta	1,040,344	9.8	....	1,275,727
Los Angeles	*1,254,708	....	....	1,254,708
Portland, Ore	811,825	....	5.5	976,717
Salt Lake City	1,256,786	....	13.1	1,130,454
Des Moines	1,119,843	....	23.9	1,137,994
Syracuse	1,021,805	20.9	....	1,001,254
Norfolk	839,872	....	7.0	851,238
Nashville	941,186	13.6	....	1,039,734
Grand Rapids	768,901	....	20.4	812,688
Fall River	718,773	2.7	....	873,880
Scranton	953,611	....	....	730,489
Wilmington, Del.	801,200	18.3	....	885,300
Lowell	620,860	5.9	....	626,420
Helena	542,432	1.4	....	552,893
Tacoma	507,885	....	20.9	603,016
Sioux City	506,602	....	1.7	540,726
Seattle	603,494	14.2	....	501,469
New Bedford	375,428	13.9	....	596,162
Topeka	455,321	9.6	....	370,464
Wichita	484,389	....	....	492,489
Spokane	464,690	39.7	....	394,450
Birmingham	480,046	30.0	....	381,089
Lexington, Ky	274,548	....	21.9	317,366
Lincoln	231,953	....	17.7	273,699
Binghamton	342,200	7.5	....	336,900
Jacksonville	363,708	....	....	360,839
Bay City	247,398	....	10.8	253,451
Akron	220,300	....	1.6	254,920
Kalamazoo	298,031	36.6	....	312,542
Chattanooga	264,000	13.3	....	256,000
Rockford, Ill.	271,764	23.0	....	306,830
Canton, Ohio	191,400	15.0	....	226,200
Springfield, Ohio	152,398	....	7.3	206,807
Fargo, N. D.	136,704	....	13.9	173,722
Sioux Falls, S.D.	79,019	42.1	....	103,929
Hastings, Neb.	50,029	....	23.0	51,617
Fremont, Neb.	48,272	....	33.3	42,722
Augusta§	677,165	4.6	....	564,970
Toledo§	1,294,646	....	....	1,352,283
Davenport, Ia§	660,614	....	....	727,477
Dayton, Ohio§	626,671	....	....	738,365
Knoxville, Tenn§	392,225	....	....	421,578
Waco†	1,028,739	....	42.4	966,921
Houston†	3,311,589	....	24.0	3,547,944
Galveston†	3,554,445	....	24.3	3,760,145
Totals, U. S.	$1,012,355,800	1.7	....	984,338,764
Tot. outside N.Y.	435,985,096	4.3	....	447,973,306
DOMINION OF CANADA.				
Montreal	9,417,186	....	6.9	9,325,986
Toronto	5,704,842	2.5	....	6,911,969
Halifax	1,112,851	13.8	....	1,166,291
Winnipeg	867,108	21.8	....	1,051,943
Hamilton	623,515	8.7	....	700,287
Totals	$17,725,502	....	1.1	$19,156,476

* Last week's total. † Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

The New York Banks.

The bank statement issued last Saturday presents no features of any decided interest. The changes were all moderate, and the most important one was another increase of about $600,000 in loans. The loss of cash holdings through the Treasury movement and gold shipments seems to have been offset

by receipts from the interior, the total reserve increasing $434,000, while the deposits increased $900,000. As a result of the other changes the surplus reserve increased $208,000. The figures of the statement compare as follows with those of the preceding week:

	Apr. 11, '96.	*Apr.* 18, '96.	*Changes.*	
Loans	$465,612,400	$466,219,800	Inc.	$607,400
Specie	58,835,000	[illegible]	Dec.	205,600
Legal tenders	79,854,100	80,524,200	Inc.	670,100
Deposits	483,151,400	484,057,000	Inc.	905,600
Circulation	14,341,300	14,351,900	Inc.	10,600
Total reserve	138,719,100	139,153,600	Inc.	434,500
Reserve required	120,787,850	121,014,250	Inc.	226,400
Surplus reserve	17,931,250	18,139,350	Inc.	208,100

At the corresponding period last year the surplus reserve was $19,664,975, against $82,008,025 in 1894.

The Boston Banks.

	Apr. 18, '96.	*Apr.* 11, '96.	*Changes.*	
Loans	$158,837,000	$159,219,000	Dec.	$382,000
Circulation	9,847,000	9,898,000	Dec.	51,000
Deposits	99,953,000	97,492,000	Inc.	2,461,000
Due from reserve agts	20,187,000	18,635,000	Inc.	1,552,000
Legal tenders	5,967,000	5,337,000	Inc.	630,000
Specie	8,507,000	8,494,000	Inc.	103,000
Surplus reserves	1,428,229	834,886	Inc.	593,000

Silver.

The silver market is lifeless, and fluctuations were this week confined to the New York market, where prices underwent a few fractional changes of no importance.

SILVER PRICES.

	Apr. 18.	*Apr.* 20.	*Apr.* 21.	*Apr.* 22.	*Apr.* 23.	*Apr.* 24.
London.	31d.	31d.	31d.	31d.	31d.	31d.
N. Y.	67⅞c.	67⅞c.	67¾c.	67⅞c.	68c.	67⅞c.

THE STOCK MARKETS.

The New York Stock Market.

Bullish sentiments continue to animate current speculation, the present week having witnessed increased activity and broader conditions, as well as a further improvement in price, though at the close of the week there were signs of weariness. The movement seems to be based upon a desire to discount the anticipated revival of trade, but its character is also due in a large degree to the example afforded by the recent speculative revival in London and the better standing which American securities are gaining there. The latter tendency, indeed, does not show itself in the form of any special foreign buying of securities. All that can be said is that the balance of arbitrage transactions between here and Europe is in our favor, while there is some foreign buying of bonds in small lots. On Wednesday, indeed, the foreign influences were unfavorable, owing to the chilling of interest in the American department on the publication by the London *Times* of a dispatch from its New York correspondent intimating that the Venezuela negotiations between Washington and the Court of St. James were not in a satisfactory state. Wall street, however, did not take this view of the matter in question, and the temporary foreign selling which ensued was met and counteracted by effective support in various portions of the share list. One of the features of the week has indeed been the more or less open assistance given to the bull campaign by the larger financial and speculative interests. The disposition of the professional element to realize profits naturally caused recession from time to time, but not only was support extended from the sources in question, but the tangible increase of public interest and purchasing has been sufficient to absorb such offerings and maintain the decidedly strong tone of the market. This broadening of the speculation, with the symptoms of increasing foreign interest, creates a belief that the upward swing of the market is likely to continue for some time. The disturbing influence on Friday was the expected adoption by the New York legislature of a bill pointing to more active interference by the state authorities with trusts and combinations.

Besides the active interference of leading interests on behalf of the improvement, it may be noted that a number of speculative pools have apparently been formed to operate in various stocks, manipulation of this kind being in some instances responsible for the advances scored. Among the circumstances which the street regards with satisfaction is the renewed quiet which reigns in regard to our country's foreign relations, and which was exemplified by the general incredulity with which the London *Times*' dispatch about the Venezuela question was received. The prevalent opinion that Congress will soon adjourn is also used as a bull argument, and, in a minor degree, a like view is taken of the approaching dissolution of the New York legislature. The weakness of foreign exchange and the ease of money are both regarded as bullish factors, the depression in the former market caused by the continued lending of foreign money here offsetting the influence of another small shipment of $200,000 gold to Europe, representing one of the familiar "special order" transactions.

There have been few developments of particular significance in connection with railroad affairs, and the political outlook in regard to the presidential campaign and the attitude of the great parties toward the silver agitation has not yet become a tangible factor in speculation. The uncertain character of the crop news is also disregarded, and the current railroad earnings continue to show sufficient improvement to give encouragement to the stock market bulls.

The actual trading during the week has embraced an unusually large number of stocks, and the improving tendencies have extended into all portions of the list. Among the grangers St. Paul, which advanced from 76½ to 78⅝, and Burlington, which rose from 78⅞ to 82½, attracted attention, while New York Central's sudden improvement from 96¾ to 98¾, accompanied by buying of the other Vanderbilts, was not without effect. Reading had effective support and went up from 11⅞ to 13⅜, and the Northern Pacific securities were strong on further favorable indications regarding the reorganization. It seems that the only large interests which had stood out in opposition to the plan deposited their securities before the expiration of the allotted time therefor on Thursday, and that all obstacles to the successful foreclosure of the mortgage have been removed. The southwestern stocks were in renewed favor, Missouri Pacific advancing from 25⅞ to 29⅝ and Wabash preferred from 18⅝ to 19½, which, with the strength of Western Union, led to the belief that the Gould interest was supporting its stocks. A decline in Manhattan appeared, however, to qualify this view of the matter in question. Union Pacific also declined on news from Washington indicating that no Pacific railroad funding legislation need be expected at this session.

The movement in the industrial stocks was irregular. Sugar led the whole list, at times advancing from 123⅛ to 126⅝, and then breaking to 124¼, after which it had a partial recovery, but on Friday it broke to 121¾ on the anti-trust legislation at Albany referred to above. Distillers was taken in hand by a pool and advanced from 18¼ to 20¾. Tobacco was also a feature, advancing to 75 and breaking to nearly 69 on Thursday, when all support seemed to be suddenly withdrawn. American Cotton Oil recovered sharply from the decline of the previous week on the discovery that the selling had been short stock.

Boston Stock Market.

The market has shown a more quiet tone in listed stocks, but sales of unlisted have been liberal, particularly of Sugar. Sales of the latter were large, and values hold up steadily. Atchison has ruled quiet but steady, with Chicago, Burlington & Quincy quite active and 2⅞ points higher at the close. West End Railroad also advanced 3 points. Coppers are more quiet and rather easier, with Bell Telephone 1½ points and General Electric 1 point higher. United States Leather has been dull, but the market closes with preferred advanced in price.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending— *Price* *Apr.* 23, 1896.	*Price* *Apr.* 16, 1896.	*Sales* *Apr.* 23, 1896.	*Sales* *Apr.* 16, 1896.
Atchison, Topeka & Santa Fe.	16½	16½	3,090	3,616
Chicago, Burlington & Quincy	82⅛	79¾	10,354	8,481
Mexican Central	10¾	10	3,522	1,395
New York, New Haven & H.R.	174⅞	176	240	303
West End Railroad	71	68	1,452	406
Calumet & Hecla	305	309	41	35
Boston & Montana	75⅜	76½	3,359	12,037
Butte & Boston	2 1-16	2	100	677
General Electric	38	37	900	6,790
Bell Telephone	206½	205	259	446
United States Rubber Co.	27¾	27	520	235
Sugar	125	125¼	34,644	27,632
Bay State Gas	9⅝	9⅝	1,630	3,597
United States Leather	9⅛	9½	400	----
United States Leather pref.	63⅛	61¼	2,479	910
Total value bonds				$739,200
Total number shares listed				55,359
Total number shares unlisted				52,318

General Mention.

Messrs. Speyer & Co., in consequence of the appointment of receivers of the Baltimore & Ohio Railroad Company, and with a view to the protection of the interests of the holders of the 5 per cent. bonds of 1925 (loan of 1885), invite such bondholders to deposit their bonds, with all coupons attached, with them, on or before June 1 next, subject to an agreement between Speyer & Co., of New York, Speyer Bros., of London, and the depositing bondholders, copies of which may be obtained on application at their office. They give notice that on terms of the agreement, the coupons and interest installments maturing August 1 on deposited coupon and registered bonds, in case the Baltimore & Ohio Railroad Company should make default in paying the same on maturity, will be bought by them. Trust receipts will be given for bonds deposited, exchangeable for engraved bearer certificates, for the listing of which application will be made to the New York and London stock exchanges. No charges against depositing bondholders will be made by the bankers for their services.

At the request of the New York, Boston and Amsterdam committees formed for the protection of the holders of St. Louis & San Francisco Railway Co. 4 per cent. consolidated bonds, a reorganization committee, of which Louis Fitzgerald, president of the Mercantile Trust Company of New York, is chairman, has been formed pursuant to a plan and agreement, dated 21st inst., copies of which may be obtained from any member of the committee announced in another column of this issue. Holders of bonds are requested thereby to deposit their holdings with the Mercantile Trust Company of New York, or the American Loan & Trust Company of Boston, who act as their agent for this purpose. Holders of the above named bonds paying an assessment of 10 per cent. will receive for each consolidated bond of $1,000, $140 in first preferred stock for the assessment, $1,000 in second preferred stock, and $1,800 in common stock, and will have the right to subscribe to securities as set forth in the plan. It is stated that the interests that have already assented to the plan comprise more than 75 per cent. of the bonds. The plan, therefore, will almost immediately become operative. Deposits must be made on or before June 1, after which date bonds, if taken at all, will only be received upon terms to be announced hereafter. The fixed charges before the reorganization amounted to $2,531,074, whereas, under the plan, they will be reduced to $1,194,330. The voting trustees are John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac H. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair.

The Northern Pacific Railroad reorganization committee announces that holders of over 92½ per cent. in amount of general second mortgage bonds, general third mortgage bonds, dividend certificates, consolidated mortgage bonds, collateral trust notes, preferred stock, common stock, and Northwest Equipment stock, and Northern Pacific & Montana Railroad Company first mortgage bonds, have been deposited under the plan and agreement of reorganization dated March 16, 1896, and that said plan and agreement are declared operative. Holders of outstanding securities may still deposit under the terms and agreement, but only on payment of the following penalties: "On bonds, dividend certificates, notes and equipment stock, 2 per cent.; on Northern Pacific preferred stock, ½ per cent., on Northern Pacific common stock, ¼ per cent." The committee reserve the right to terminate this privilege of depositing at any time and without notice. Holders of certificates heretofore issued by the Mercantile Trust Company for bonds deposited under the bondholders' agreement of February 19, 1894, not already stamped as approving the plan of March 16, 1896, are notified to present their certificates on or before May 7, in order that their approval may be stamped. The managers further give notice that they will exclude absolutely from the plan and agreement any and all bonds represented by any such unstamped certificate, unless, on or before said date, such certificate shall be so presented and stamped.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	1,267,427	1,152,907	23,631,425	15,418,916
Bonds, R. R.	$12,477,100	$9,423,000	$148,846,300	$114,822,950
Bonds, state	$100,500	$413,950	$1,146,450	$3,142,800
Bonds, gov.	$600,000	$106,500	$14,101,800	$3,964,850

CONSOLIDATED EXCHANGE.

Petlm., bbls	----	----	----	46,000
Stocks, mng	19,500	19,600	745,570	147,200
Stocks, R. R.	358,970	271,781	4,878,162	5,627,660
Bonds, R. R	$328,000	$358,000	$4,939,750	$4,806,300

COTTON EXCHANGE, BALES.

Cotton, op.	657,900	451,000	13,442,160	12,633,400
Cotton, spot	4,594	3,784	66,699	28,387

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	14,235,000	23,285,000	234,721,600	207,270,000
Wheat, cash	150,000	313,000	6,328,038	8,812,000
Corn, op	1,645,000	1,255,000	18,132,000	34,130,000
Corn, cash	383,300	214,500	4,109,800	3,388,805
Oats, op	375,000	80,000	3,226,000	10,235,000
Oats, cash	626,000	529,000	5,001,000	5,590,000
Flour, cash	64,850	66,600	1,254,285	1,328,020

COFFEE EXCHANGE.

Rio, futures, bags	73,000	105,250	1,323,500	1,306,695

COMMERCIAL.

Comparative Prices of Staples.

	April 24, 1896.	*April* 17, 1896.	*April* 26, 1895.
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$2.85@$3.60
Flour, strght wint.	$3.25@$3.75	$3.25@$3.75	$2.70@$3.00
Wheat, No. 2 red.	75⅝c.	77⅞c.	66½@66¾c.
Corn, No. 2 mixd.	39c.	39c.	----
Oats, No. 2	25½c.	25¾c.	32¾c.
Rye, No. 2 west'n.	47½c.	47c.	----
Barley, No. 2, Milw.	42c.	42½c.	60@62c.
Cotton, mid. upld.	8 1-16c.	7 15-16c.	6 15-16c.
Print cloths, 64x64	2⅛c.	2⅛c.	2¾c.
Wool, Ohio&Pa. X.	17@17½c.	17@17½c.	15@15½c.
Wool, No. 1 cmbg.	21@22c.	21@22c.	19@20c.
Pork, mess, new	$9.00@$10.00	$9.75@$10.25	$13.50@$14.00
Lard, westn, stm.	5.15c.	5.30c.	7.10c.
Butter, ex. creamery	14c.	16c.	19½c.
Cheese, ch. east. fty.	9½c.	10@10¼c.	8c.
Sugar, centrif, 96°	4 5-16c.	4⅜c.	3c.
Sugar, granultd.	5½c.	5½c.	3 15-16c.
Coffee, Rio, No. 7.	14@14¼c.	14⅛c.	16¼c.
Petroleum, N.T.Co.	$1.27	$1.20	$2.05½
Petroleum, rfd gal.	6.95c.	6.90c.	11c.
*Iron, Bess. pg.	$13.00	$13.25	$10.75
*Steel billets, ton.	$19.40	$20.25	$15.75
Ocean Steam Freights:			
Grain, Liverpool	2d.	1⅛d.	2d.
Cotton, Liverp'l.	1-16d.	1-16d.	7-64d.

* Pittsburgh.

TRADE MOVEMENT.

BETTER FOR SEASONABLE ARTICLES IN RETAIL LINES, BUT JOBBERS, EXCEPT AT A FEW CENTRAL WESTERN CITIES, REPORT NO MATERIAL IMPROVEMENT.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, April 24.—The general movement continues quiet in nearly all departments of the merchandise market, although with more seasonable weather the feeling is more hopeful. The money market closes quiet, with available funds plenty, and indications point towards a further softening of rates. Call money is offered at 4 per cent., with the rate as low as 3¾ per cent., while the range on time money is 4½@5 per cent. as to date and collateral. One feature is the scarcity of acceptable names on commercial paper. The boot and shoe market shows a steady tone, with the factories quite busy as a rule. Western buyers who placed sample orders earlier are now showing more disposition to buy lots. Leather is selling moderately, with prices about steady. Good sales of packer hides in the west keeps values steady, but the eastern demand is very slack. Iron and steel are quoted steady, but trade is quiet. Lumber is moving moderately at steady prices, but the market lacks snap.

Providence, April 24.—General business remains quiet, especially in the manufacture of jewelry, woolens and cottons. Wholesale trade in all lines is steady, with a tendency to improvement.

Buffalo, April 24.—There is no improvement in the business situation. Collections are still reported slow and unsatisfactory.

Pittsburgh, April 24.—General trade conditions continue to improve, and the volume of business shows an increase over that of the previous week. Country buyers are more numerous, and orders sent in by traveling men are satisfactory. Some complaint is heard as to collections, which is the worst feature in local trade. The iron market during the past week has been a little more active. The outlook appears promising.

Philadelphia, April 24.—There is nothing doing in wool, and dry goods are quiet. There is a light demand for leather, with increased sales of boots and shoes from out-of-town buyers, but collections are dull and unsatisfactory. Petroleum prices have advanced slightly and a better feeling prevails. There is somewhat of an improvement in lumber, but prices are uncertain and much shading is done to secure orders.

Baltimore, April 24.—The week just ending has been a fair one. Nearby merchants have been in town, but sales are not large, particularly of dry goods, owing to the condition of the market. There seems to be a disposition to buy conservatively. Collections are fair.

West and Northwest.

Cleveland, April 24.—Last week's trade conditions are without noteworthy change. In leading lines the volume of business is fairly satisfactory, but continues moderate and unsatisfactory in those less staple. Collections have not improved.

Detroit, April 24.—A better feeling prevails in jobbing lines generally, the volume of business being satisfactory. Collections are, however, reported still slow.

Chicago, April 24.—There has been no general increase in the sales of the jobbing houses during the week, but they have kept up to about the same as the previous week. The orders for shoes, how-

ever, have decreased. There has been large sales of calfskins made by tanners at reduced prices, and it is claimed that they do not get their money back on them. Tanners generally hold good stocks and for the present are disposed to sell freely. Orders for pig iron, steel and bar iron have decreased, as buyers bought in anticipation of their wants two to three weeks ago, expecting a big advance; as it has not come, they are disposed to go slow. Sales of light hardware hold their own. Building materials are fairly active and prices steady. Butter has declined to within 1c. of the lowest point on record. Vegetables are more plentiful and lower. Wool receipts 44,995 pounds.

Louisville, April 24.—A seasonable jobbing trade is maintained in most all lines of merchandise. Retail dry goods and men's furnishing goods are very satisfactory. Collections are about up to the average.

St. Louis, April 24.—Warm weather has had a wholesome effect on general trade, especially among retailers of summer goods. Travelers are on the road with fall samples, reporting crop prospects favorable and taking orders for increased amounts. Boot and shoe factories are, for the most part, running full time and purchasing leather in large quantities. Building operations have commenced and are increasing sales of lumber and hardware. Nails are in particularly strong demand, partly on account of the advance to take place May 1. Receipts of new wool are light, but are steadily increasing, and values are stronger. Pig iron in fair demand. Agents say several southern furnaces have orders covering their output for several months, in consequence of which several furnaces have advanced the price on a few grades. Iron and steel are unchanged, and trade is quiet. Tin and terne plates have been advanced by agreement of makers. Collections are fair.

Kansas City, April 24.—Dry goods, boot, shoe and hardware houses, both wholesale and retail, have had large orders this week. Collections are satisfactory. Prospects for a large wheat crop were never better. Live stock receipts are liberal, with very low prices. Good rains prevail throughout this vicinity.

Milwaukee, April 24.—Trade is reported fairly satisfactory, and with the opening season a steady improvement is looked for. Collections are slightly better.

St. Paul, April 24.—No improvement in the condition of trade reported a week ago. Spring stocks are, for the most part, laid in, and late buyers have been influenced by country trade, which, owing to unfavorable weather, has not been good. Collections are only fair, and the same reasons are accepted as largely the cause.

Omaha, April 24.—Trade continues to show a steady improvement, and there is a brisk demand for staples in the leading lines. Collections are easier.

Sioux Falls, April 24.—There is a fair jobbing trade, with very fair collections. Retail trade is quiet. Seeding is progressing rapidly with favorable weather.

Southern Cities.

Charleston, April 24.—Trade in all lines is quiet, especially in groceries. Collections are only nominal.

Savannah, April 24.—Trade is reported fair. Collections are slow. Rosin and turpentine are steadily coming in, shipments of each being about the same. Both markets are firm, with a good demand.

Atlanta, April 24.—Trade is quiet; collections fair.

Augusta, April 24.—Some improvement is noted in retail and wholesale dry goods lines, but other trades continue quiet.

Jacksonville, April 24.—There is a drop in retail sales, but a fair wholesale business. Collections are slow. Hotels are closed; tourists gone. The lack of rain has caused scarcity of early vegetables.

Birmingham, April 24.—Trade is quiet; collections slow.

Chattanooga, April 24.—Collections are a little better than usual. Wholesale houses who have pressed their business have sold considerably more than a year ago.

Memphis, April 24.—General trade for the week is fair, especially in groceries and hardware. Collections are fair.

Nashville, April 24.—Business continues quiet except in implement and farming supplies. Collections hold an average for the season. Retail business in clothing, shoes and dry goods has improved. Money a little close, but there is no lack of ample supply.

New Orleans, April 24.—State election on Tuesday seriously interrupted business in all lines. There is a fair export movement in cotton, and stock shows a steady decrease. Holders of sugar are realizing slowly at the advance. Rice is dull.

Galveston, April 24.—Trade conditions in all lines show a slight improvement. Collections are improving, though below expectations.

Pacific Coast.

San Francisco, April 24.—Commercial lines are unchanged. Wheat freights are firm, with an upward tendency; one vessel is loading wheat for Australia, and another lumber for Calcutta. Fruit crops in San Joaquin valley are considerably damaged by frosts; also, to a less extent, in Santa Clara valley. Prospects for grain are good.

Portland, April 24.—The dispute between fishermen and cannerymen on the Columbia river continues, and as yet there has been very little fishing. Wholesale and retail trade continues quiet, with prospects of no change until the weather becomes more favorable. Collections are only fair.

Seattle, April 24.—Trade is quieter in principal lines this week owing to the falling off in Alaska demands and unseasonable weather. Snow in California has largely reduced supplies for commission houses, and cold east retards the lumber business.

Tacoma, April 24.—Wheat is about all shipped. Cargo lumber shipments are still active and exceed those of last year to date. Wholesalers in groceries report improved condition.

Canada.

Toronto, April 24.—General wholesale trade is fair. There is good sorting-up business in dry goods, and the demand for groceries has improved. Wheat and flour are dull, with buyers and sellers apart.

Montreal, April 24.—Retail trade in Montreal, Ottawa, Kingston and other centers shows healthy activity. Disastrous floods have occurred in the Province of Quebec. Travelers have been recalled owing to bad roads and floods. Trade is restricted and collections are not satisfactory. The results will be more apparent a little later. Individual mercantile losses are not heavy, but aggregate losses to farmers and others are heavy. In jobbing and manufacturing circles the outlook is disturbed by the general elections ordered for June. There is no change of importance in prices or in the volume of business likely until navigation opens.

Halifax, April 24.—There is evidence of some improvement in general business this week, principally due to the improved condition of country roads and the opening up of our ports. The movement in sugars and breadstuffs is light, and prices continue without change. St. John, N. B., merchants report business fair, with little change in the markets as regards prices. The reopening of river navigation has materially increased the supply of produce. Shipments of lumber are increasing. Markets are improving, and the outlook is favorable. Prince Edward Island reports that on account of the extremely low price of produce the prospects there are not encouraging. More attention than usual is being given this year to the lobster packing industry, and good returns are looked for.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM APRIL 11, 1896, TO APRIL 17, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	103,029	40,796	....	....	....	....	....	....	....	....	....	....	....	....
New York	30,000	64,000	16,000	32,742	....	93,631	....	....	....	32,000	51,778	....	....	57,530
Philadelphia	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News	35,660	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	3,700
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	168,689	104,796	16,000	32,742	....	93,631	....	....	....	32,000	51,778	....	....	61,230
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	26,822	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	....	....	....	....	....	....	....	....	....	....	....	....	16,425
New York	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Philadelphia	....	....	....	....	....	25,714	....	....	....	....	....	....	....	111,429
Baltimore	120,000	25,714	....	....	....	....	....	....	....	....	....	....	....	....
Newport News	13,500	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	90,000	85,714	....	....	....	....	....	....	....	....	65,000
Galveston	35,000	....	....	....	....	....	....	....	....	....	17,400	17,200	....	185,000
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	195,322	25,714	....	90,000	85,714	25,714	....	....	....	....	17,400	17,200	....	377,854

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	16,313	9,679	8,360	....	....	....	....	....	....	....
New York	945	20,400	1,404	7,749	....	12,733	....	....	2,600	7,471
Philadelphia	6,000	....	....	....	....	....	....	....	....	....
Baltimore	8,571	....	....	7,055	....	13,514	11,964	....	....	6,287
Newport News	....	3,120	750	....	3,270	....	....	....	....	4,611
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	31,829	33,199	10,514	14,804	3,270	26,247	11,964	....	2,600	18,369

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	198,698	81,305	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	198,698	81,305	....	Totals, barrels	....	....	....

Total Wheat, Corn and Flour Exported for the Week.

Week, April 23.	*—Flour, bbls— This week.*	*Last week.*	*—Wheat, bush— This week.*	*Last week.*	*—Ind. corn, bush— This week.*	*Last week.*
New York	75,864	89,607	212,632	351,358	127,565	98,405
Philadel	8,114	....	14,642	12,388	92,304	22,469
Baltimore	20,138	81,962	15,350	16,000	240,322	407,742
Boston	37,294	38,133	103,152	143,825	15,943	5,134
Newp't News	14,682	11,751	....	35,660	115,714	13,500
Norfolk	714	....	....	....	106,139	175,714
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me	525	....	49,910	....	43,161	26,822
N. Orleans	....	....	....	....	232,998	224,756
Galveston	....	....	....	3,700	....	100,000
San Fran	10,321	13,087	136,370	241,718	7,060	....
Portl'd, Ore.	....	....	....	....	....	....
Tacoma	....	35,000	....	....	....	....
Seattle	....	....	....	....	....	....
Totals	167,652	269,540	532,056	804,649	981,206	1,074,542

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	....	2,555,660	2,773,250	2,776,970	3,951,718
May 7	....	2,805,320	2,815,762	2,712,752	3,621,802
May 14	....	2,397,513	2,420,900	3,885,120	3,603,894
May 21	....	2,754,023	2,310,500	3,106,687	2,280,732
May 28	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,149	3,182,100	4,960,400	4,006,829

Week.	1896.	1895.	1894.	1893.	1892.
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,075	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,247,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,504	781,982	1,274,500	944,160	2,425,061
April 9	1,391,646	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,042,000	764,692	1,796,067
April 30	....	1,016,155	889,000	1,040,520	2,867,386
May 7	....	933,897	730,000	1,046,985	1,735,392
May 14	....	1,210,728	1,111,000	1,247,875	1,414,522
May 21	....	1,032,273	507,000	765,170	1,089,585
May 28	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	655,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455,705
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	760,666
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	506,029
Dec 12	....	2,341,184	292,277	1,227,800	968,638
Dec 19	....	2,057,790	658,066	559,240	691,007
Dec 26	....	1,839,286	640,877	815,007	244,556

Dry Goods.

The market at first hands continues quiet, and conditions are unsatisfactory to manufacturers. With good spring weather the consumption of seasonable fabrics shows a liberal increase, and the retail part of the market is doing better, which is bound to reflect later on other departments of the trade. Cotton goods are yet depressed through overproduction, but the market for raw material has hardened, which shows the trend of the market were the surplus goods out of the way. With an overstock of goods on hand, however, the higher cost of raw cotton cuts but a small figure in the market. Printed fabrics are quiet, although some popular specialties are yet going well. Ginghams are quiet. Dress woolens are quiet at first hands, although fair orders have been placed with the mills. The jobbing movement is quiet. Men's-wear woolens are quiet and the market is depressed, with much machinery idle.

Wool.

The general demand continues slow, but the sales show increase through the purchase of 1,500,000 pounds Oregon wool by a leading Rhode Island manufacturer. The price is said to have been on the basis of 30c. scoured. Supplies of wool are yet excessive for the season, and values favor the buyer, particularly for territory grades, which would be hard to place above 30c. for fine medium and fine, with strictly fine of good staple about 31@32c. Fleece wools are quiet and prices rather favor the buyer, although holders are not disposed to press sales to any extent. Australian wools are firm, with fair trading. The steamer Rhoetia for Hamburg, via Baltimore, took out 382,035 pounds Australian wool, while about 290,000 pounds more were sold for the same destination in Boston this week. Carpet wools are quiet, with Cape mohairs quoted ¾@1d. lower at the London sale.

OIL-PRODUCING PLANTS.

The St. Louis *Globe-Democrat* says: "The railway trains of India are lighted with castor oil. This kind of oil is obtained from the seed of the castor bean, which belongs to a family that comprises more than twenty species of oil-producing plants. The bean is a native of India, though cultivated in many parts of the world. In Persia its oil is widely used for lighting. There the seed is crushed together with raw cotton until the oil is

squeezed out of it. The cotton, thus soaked, is rolled up into papers, which furnish the common household illuminant.

"The best kinds of castor oil come from Italy and India. The seeds are freed of their shells by pounding them with wooden hammers, this work being done by women. The shelled seeds yield from 50 to 60 per cent. of oil. The oil is extensively used in medicine; also in pomades, in soap making, for lubricating machinery, and in China as a condiment. As a lamp oil it is far superior to petroleum, giving a white light and vying in brilliancy with electricity. It burns slowly, without danger, and gives off scarcely any soot. From the 'cake,' left after the pressing, an excellent gas is made which is being introduced into the railway stations of India. In 1895 India exported 2,679,236 gallons of castor oil. In cold climates the castor bean is an annual plant, dying down on the approach of winter; in Florida and other warm countries it is perennial, attaining a height of 30 feet and a girth as great as that of a man's body.

"There are over 200 species of plants whose seeds are used in making oils for illumination, medicine, food, soap and lubricating machinery. Most of them are natives of tropical regions. The oily matter in seeds is stored up as food to be utilized by the young plant during the early stages of germination. Oil is obtained from seeds by first crushing and then pressing them in cloth bags, or else by boiling them in water and skimming off the oil, which rises to the surface. The residue of the seeds, after the oil is extracted, is called 'oil cake,' and is often of great value as a stock food or fertilizer. The production of seed oils in this country is enormous, and the industries which it represents are of such importance that it is made the subject of a special discussion, from the pen of Mr. Gilbert H. Hicks, which will be printed in the forthcoming Year Book of the Department of Agriculture.

"One of the most important oil-producing seeds is that of the cotton plant. The seeds contain from 15 to 20 per cent. of oil, which for hundreds of years was wasted. In 1826 a Virginian was led to experiment with cottonseed. He made a small machine with which he was able to express a dark red oil that gave a fair light when burned in an ordinary lamp. In the same year a mill was built at Columbia, S. C., which produced a good quality of oil from cottonseed. From this small beginning has arisen a great industry, and although cotton is still grown mainly for the fiber, the seeds are now carefully saved for the oil. The crude oil is a thick fluid, of a dirty brown color; by refining it becomes straw color. The exportation of cottonseed cake from the United States in 1894 was over 600,000,000 pounds, worth more than $7,000,000.

"Nearly 4,000,000 tons of cottonseed were produced in the United States in 1895. Deducting about one-third of this, required for sowing, there would remain over 2,500,000 tons of seed. Of this amount about 1,500,000 tons were worked at the oil mills, each ton producing 45 gallons of crude cottonseed oil and 800 pounds of cottonseed cake. This estimate gives the immense total of 60,000,000 gallons of oil and 600,000 tons of oil cake produced in this country in a single year. At 30c. a gallon this crude cottonseed oil was worth $18,000,000, while the oil cake exceeded $12,000,000 in value. Of this annual production of oil about 9,000,000 gallons are used in making 'compound lard,' while most of the rest is either exported or used in the manufacture of soap. However, much cottonseed oil is used for adulterating olive, lard, sperm and other oils. The hulls of the cottonseeds are utilized for fuel and for making paper.

"Next in importance to seed of the cotton for oil production in the United States is that of the common flax, which, like the cotton plant, originated in the far East, and has been known since the times of Moses and Homer. The seeds of the flax plant contain from 30 to 35 per cent. of oil. Extracted by cold pressure, it is used in Russia and Poland as a substitute for lard and butter in cooking. It is of a pale, yellow color, and has a rather pleasant taste and smell. Rapidly absorbing oxygen and becoming thicker when exposed to the air, it is the most important of the group of drying oils. It is used in large quantities for making paints, varnishes, printers' ink and oilcloth, and to some extent for lighting and in the manufacture of soap. In 1894 the United States exported over 127,000,000 pounds of flaxseed cake, valued at $1,700,000. Three-fourths of this went to Great Britain. The supply of flaxseed comes from nearly all countries, principally from India and Russia. European Russia in 1890 had 3,780,000 acres sown in flax, and the total crop of seed amounted to 1,800,000,000 pounds, or about 21,000,000 bushels. The flaxseed crop of the United States decreased from 18,000,000 in 1891 to 7,000,000 in 1894. Our seed is exported to Canada and Europe in considerable quantities for crushing purposes, not being considered good enough for sowing.

"The common sunflower is a native of America. In 1569 it was introduced into Europe, and is now extensively cultivated there, particularly in Russia, where it has been grown for over fifty years, principally for the oil contained in its seed-like fruits. The seeds, after the shells are removed, contain 34 per cent. of oil. This oil is clear, light yellow, nearly odorless, and of a peculiar, pleasant and mild taste. It is said to be superior to both almond and olive oil for table purposes, and is used in making soap and candles, and for lighting. In Russia the larger seeds are sold in immense quantities to the lower classes of the people, who eat the nuts as we do peanuts. The stalks furnish a valuable fertilizer, while the green leaves are dried, pulverized and mixed with meal as food for cows. The stalk produces an excellent fiber. It is said that Chinese silk goods commonly contain more or less sunflower fiber. The so-called Niger-seed oil is made from a species of the sunflower family, which is a native of Abyssinia. It furnishes the common lamp oil of Upper India, where it is largely cultivated.

"The ground nut, or peanut, belongs to the bean family. It is a native of the tropics, but has been for a long time cultivated very extensively in Africa, India, the West Indies, and warmer portions of America. The seeds or kernels furnish 38 to 50 per cent. of oil. Peanut oil is chiefly extracted at Marseilles, France, which annually imports 138,000,000 pounds of ground nuts. In the United States peanuts are used principally for eating, 3,250,000 bushels being consumed annually for that purpose. In other countries they are not esteemed so highly for food; hence, nearly all of the foreign product is used for oil.

"Sesame oil is obtained from the seeds of a plant native to the East Indies, but extensively cultivated in Japan and other subtropical countries. Within a comparatively few years its culture has been undertaken by Germany, France, Austria and England. In Asia the sesame has been cultivated since the earliest time. The Babylonians and ancient Egyptians used the seeds for food, and the Egyptian women prepared a cosmetic from them. It will be remembered that sesame was the word which the unfortunate gentleman in the story of Ali Baba and the Forty Thieves was unable to remember when he wanted to get out of the cave, the door of which would not open in response to any other summons.

"The sesame plant is a hairy, sticky annual, about 3 feet high, and produces an abundance of small, flat, pear-shaped seeds. The latter are very rich in oil, yielding from 47 to 56 per cent. They are used in confectionery and for making soups. The oil is clear, of a pale straw color, sweet, and nearly tasteless. It is frequently used for adulterating almond oil, also for making soaps and perfumery, for lighting, and for the toilet. The seeds of commerce come chiefly from India and the Levant, the oil being pressed at Marseilles and Trieste. Sesame ripens its seeds in most of the middle states, and might be profitably cultivated in the south. The negroes near Charleston, S. C., are said to have grown sesame in a small way for 200 years.

"Hemp seed oil comes from an annual plant of the nettle family, which is indigenous in Central Asia and the East Indies. It is cultivated in India, Persia, China, North America, Germany, and, more than anywhere else, in Russia. Hasheesh, the celebrated narcotic, is prepared from a gelatinous resin contained in the leaves and stem. The latter also furnish the well-known fiber used for cloth and cordage. The seeds are used in great quantities for bird food. Hemp seed oil is utilized to a considerable extent in the preparation of paints and varnishes, though it does not dry as readily as linseed oil. In Europe it enters largely into the composition of soft soaps. Sometimes it is used in the old world for lighting, and occasionally for food.

"Rape originated on the coasts of Holland and England. It has been cultivated extensively in Europe since the middle of the sixteenth century. In France it occupies seven-tenths of the acreage of oil seeds in cultivation. In Germany the annual crop of rape seed is worth over $7,000,000. The total consumption of rape oil in Europe is estimated at nearly 330,000,000 pounds per annum, valued at over $43,000,000. India annually exports from 2,500,000 to 4,000,000 hundredweight of rape seed. Rape oil is extensively used for lamps, for lubricating machinery, and for adulterating both almond and olive oils. It is frequently adulterated with poppy seed, flaxseed, mustard seed, whale and fish oils. Considering the great demand for rape seed as bird food, as well as for oil, and the good price it brings, its culture seems well worthy of a trial in the United States. Rape seed could be successfully raised in any of the northern or western states, and probably also in the south. The varieties of rape useful as forage are of no value for seed.

"Poppy seed oil is furnished by the seeds of the opium poppy, an annual plant which originated in Asia, where it is cultivated extensively, though principally for the juice derived from its capsules. The oil is pale yellow, with a bland and slightly sweetish taste, and totally destitute of narcotic properties. Poppy seed oil is used for salads, paints, soaps, illumination, and to adulterate olive and almond oils. It is worth 35c. a pound in this country.

"Among other plants whose seeds furnish oil, grown in the United States, either wild or under cultivation, are melon, maize, tobacco, soja bean, fennel, dill, anise, parsley, caraway, coriander, celery and wormseed. Oils from some of these seeds are used in the preparation of medicines, and bring good prices."

BRITISH BOARD OF TRADE RETURNS.

The Dundee *Advertiser* says: "The returns of the trade of the country during March were issued yesterday, their publication having been delayed beyond the usual date in consequence of the Easter holidays. Both the import and export trade again exhibit improvements, but the gains are very much less than those shown by the February returns. The imports for March were valued at £38,344,750, compared with £35,959,890, an increase of £2,384,860. For the three completed months of this year the total value amounts to £112,295,342, and shows an increase of £11,457,482 compared with the figures for the same period of last year. The export of British and Irish produce and manufactures for March was valued at £20,422,419, the improvement on the month amounting to £1,899,389. Over the three months the total increase amounts to £8,512,682, the value for the past quarter being £61,233,043, as compared with £52,720,361 for the corresponding period of last year.

The export of foreign and colonial merchandise for the past month is of the value of £4,623,326, a decrease of £223,273. Over the three months, however, there is still an increase of £1,945,584, the total value for the past quarter being £15,087,265, compared with £13,141,681 for the same period of 1895.

The following are the usual summaries relating to the month:

TOTALS OF IMPORTATIONS.[1]

	1895.	1896.	*Inc.*	*Dec.*
1. Animals, living (for food)	£620,971	£946,257	£325,286	....
2. Articles of food and drink duty free	10,691,199	12,132,204	1,441,005	....
Articles of food & drink dutiable	2,450,617	2,188,624	....	£261,993
Tobacco dutiable	229,747	351,105	121,358	....
3. Metals	1,319,370	1,580,956	201,586	....
4. Chemicals, dye-stuffs & tanning substances	885,527	953,968	68,441	....
5. Oils	680,297	581,593	....	98,704
6. Raw materials for textile m'f'tures	8,049,763	7,094,103	....	955,660
7. Raw materials for s'nd'y ind'stries & m'n'factures	3,131,237	3,330,295	199,058	....
8. Mn'f't'd articles	6,508,004	7,368,203	1,360,199	....
9. Miscel's articles	1,251,305	1,226,724	....	24,581
Parcel post	81,853	90,718	8,865	....
Total value	£35,959,890	£38,344,750	£2,384,860	....

EXPORTS OF BRITISH PRODUCE AND MANUFACTURES.

1. Animals, living	£42,313	£54,918	£12,605	....
2. Articles of food and drink	815,028	802,682	....	£12,346
3. Raw materials	1,418,960	1,315,365	....	103,595
4. Articles m'f't'd & partly m'f't'd, viz.:				
Yarns and textile fabrics	8,505,620	9,343,265	837,645	....
Metals & articles m'f't'd therefr'm (except mach'y)	2,229,136	2,684,456	455,320	....
Machinery & mill work	1,121,680	1,341,020	219,340	....
Apparel & articles of personal use	777,546	937,875	160,329	....
Chem'cls & chemical & medicinal preparations	739,269	867,574	128,305	....
All other articles, either m'f't'd or partly m'f't'd	2,767,391	2,931,006	163,615	....
Parcel post	106,087	144,258	38,171	....
Total value	£18,523,030	£20,422,419	£1,899,389	....

"Taking the imports, it will be seen that the individual increases are much more moderate this month, while in four instances there have been fallings off. The increase in duty-free articles of food and drink is found chiefly in corn stuffs, of which maize and wheatmeal and flour show largely increased imports. In manufactured articles the increased trade has been chiefly in silks and woolen manufactures, but nearly all classes of goods enumerated exhibit increases. In linen yarn, however, there is a decline of 289,820 pounds. The increase in metals lies chiefly in iron, but the trade in tin and copper (except ore) has also increased, the most noticeable decrease being in quicksilver. The trade in raw materials for textile manufactures has been somewhat irregular. A slight decrease is shown in the import of cotton, and in jute there is a falling off of 32,788 tons. In flax, however, the import has increased by 2,749 tons, and of hemp by 2,674 tons. Most varieties of silk are back, and wool (except alpaca and woolen rags) show a decrease.

"In the export trade the changes either way have been slight. The increase in yarns and textile fabrics has almost entirely taken place in woolen and worsted stuffs, but every class of goods enumerated shows some increase. As regards jute, while the export of yarn has fallen off by 1,780,000 pounds, piece goods have increased by 2,856,700 yards, and other manufactures in value by £1,947. In linens the position is reversed. There is an increase of 168,400 pounds in yarn, a decrease of 4,545,800 yards in piece goods, and an increase in the value of the other manufactures of linen amounting to £3,101. In woolen damasks, etc., the increase in value amounts to £83,337, in woolen and worsted yarn to £61,594, and in woolen tissues to £97,291. In metals the increase is distributed over all classes except lead, the greatest increase being here also in iron. The increase in machinery and mill work lies again almost entirely in mining and textile machinery, the total value of the latter having increased from £475,997 in March last year to £534,436 last month. The greatest increase was to the United States, there also being a substantial increase in that sent to the East Indies. The decline in raw materials is in great part accounted for by the fall in price of coal and patent fuel."

On the general subject of British foreign trade the London *Daily Financial News* says: "A country which is in such a position—dependent so greatly on the outer world for its food supplies—cannot afford to leave any stone unturned by which it is possible to stimulate its export trade. The fact that a great many manufactured articles which could be made just as well at home, if the conditions were favorable, come here from abroad is one which might well engage the attention of practical men of business engaged in the trades affected. If we are to find employment for the ever-increasing army of British workmen and women there are only two courses: One is to protect home industry, and the other is to beat the whole world in the superior quality of our goods. Can any Englishman honestly say that we are at present able to do the latter?"

PIRACY ON THE MOORISH COAST.

A press correspondent at Gibraltar gives the following particulars of an act of piracy committed by Moors on the British felucca San José, of Gibraltar, recently. "The San José left Gibraltar on March 26 for Tetuan. On the 28th, while becalmed about three miles from the African coast, she was boarded by Riff pirates, who compelled the master, crew and passengers, six in all, to lower their boat and tow the vessel inshore. The cargo, stores, $750 in money, and everything that could be removed were carried off. While the looting was being carried out, the passengers and crew were ordered by a number of the Riffs to tow the vessel out to sea in order to deprive the rest of the pirates of their share. The other Riffs promptly opened fire upon the captives, who were subsequently tied together in couples and sold by auction for $150. In the afternoon of the following day they were placed upon the San José utterly destitute. They reached Gibraltar on March 31, after great privations, neither provisions nor water having been left on board."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending April 23, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	65	81	71	50	40	49
New England	31	40	27	29	25	17
Southern	32	20	28	30	28	21
Western	68	50	57	48	44	39
Northwestern	26	18	17	17	29	10
Pacific	13	31	17	20	16	6
Territories	5	4	6	7	4	5
Totals	240	244	223	201	186	147
Canada	37	34	32	20	35	19
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	45	10	4	4	2	..	..	65
New England	29	1	1	..	..	..	..	31
Southern	26	6	..	..	..	..	..	32
Western	55	7	3	1	1	1	..	68
Northwestern	19	4	2	1	..	..	..	26
Pacific	11	2	..	..	..	..	..	13
Territories	4	1	..	..	..	..	..	5
Totals	189	31	10	6	3	1	..	240
Canada	36	1	..	..	..	..	..	37
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 78 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

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For sale on all News-Stands, and at 20 Nassau Street, New York. $3 per year, 25c. per copy.

FINANCIAL.

TO THE HOLDERS OF

St. Louis & San Francisco Railway Company

4% CONSOLIDATED BONDS.

At the request of the New York, Boston and Amsterdam (Holland) Committees, formed for the protection of the above-named bonds, this committee has agreed to act as a Reorganization Committee, pursuant to a Plan and Agreement dated April 21, 1896, copies of which may be obtained from any of the undersigned, the Secretary, or the depositaries.

Holders of Bonds should forthwith deposit them at either The Mercantile Trust Company, 120 Broadway, New York City, or at its agency for this purpose, American Loan & Trust Company, 53 State Street, Boston, Mass.

Holders of 4 per cent. Consolidated Bonds paying the assessment of 10 per cent. will receive for each Consolidated Bond of $1,000,

$140 IN FIRST PREFERRED STOCK,
$1,000 IN SECOND PREFERRED STOCK,
$1,800 IN COMMON STOCK,

and will have the right to subscribe to securities as set forth in the plan.

The first instalment of the assessment, 5 per cent., on the Consolidated Bonds, must be paid at the time of deposit; the second instalment, 5 per cent., July 15th, 1896. The right to subscribe to the securities offered for subscription to depositing Bond holders must be availed of at the time of deposit of the Consolidated Bonds.

Negotiable Trust Certificates will be issued for money paid on account of such subscriptions.

JUNE 1ST IS THE DATE SET FOR FINAL DEPOSIT UNDER THE PLAN; THEREAFTER BONDS, IF TAKEN AT ALL, WILL ONLY BE RECEIVED UPON TERMS TO BE ANNOUNCED.

THE INTERESTS THAT HAVE ALREADY ASSENTED TO THE PLAN COMPRISE MORE THAN 75 PER CENT. OF THE BONDS. THE PLAN THEREFORE WILL ALMOST IMMEDIATELY BECOME OPERATIVE.

Holders of Certificates of the Holland Committee should present the same at the office of that Committee for stamping.

NEW YORK, April 21st, 1896.

LOUIS FITZGERALD, Chairman.
J. KENNEDY TOD,
ISAAC N. SELIGMAN,
SIEGMUND ALSBERG,
JAMES A. BLAIR,
B. P. CHENEY,
SAMUEL C. EASTMAN,
CHARLES S. GLEED.

FREDERICK STRAUSS, Secretary,
Mills Building, New York.
CARY & WHITRIDGE, Counsel.

FINANCIAL.

Northern Pacific Reorganization.

NEW YORK, PHILADELPHIA AND BERLIN,
April 24, 1896.

Holders of over 92½% in amount of

Northern Pacific R. R. Company's

General Second Mortgage Bonds,
General Third Mortgage Bonds,
Dividend Certificates,
Consolidated Mortgage Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock,
AND
Northwest Equipment Stock,
AND
Northern Pacific & Montana Railroad Company First Mortgage Bonds,

having deposited the same under the Plan and Agreement of reorganization dated March 16, 1896, said Plan and Agreement are hereby declared operative.

Holders of outstanding securities of the above-described issues may still deposit same under the terms of said Plan and Agreement, but only on payment of the following penalties:

On Bonds, Dividend Certificates, Notes and Equipment Stock..... 2%
On Northern Pacific R. R. Co. Preferred Stock..... ½%
On Northern Pacific R. R. Co. Common Stock..... ¼%

The right is reserved to terminate this privilege of deposit at any time and without notice.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1894, not already stamped by us as approving the Plan and Agreement of March 16, 1896, are hereby notified to present their certificates at one of our offices on or before Thursday, May 7th, 1896, in order that we may stamp their approval thereon.

The Managers hereby give further notice that they will exclude absolutely from the Plan and Agreement any and all bonds represented by any such unstamped certificate, unless, on or before said date, such certificate shall be so presented and stamped.

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FINANCIAL.

BALTIMORE & OHIO RAILROAD CO.

5% Bonds of 1925.
(LOAN OF 1885.)

In consequence of the appointment of Receivers of the Baltimore and Ohio Railroad Company, and with a view to the protection of the interests of the holders of the above mentioned Bonds, we invite holders of such Bonds to deposit the same, with all Coupons attached, at our office, on or before June 1, 1896, subject to an agreement dated April 10, 1896, between Speyer & Co. of New York, Speyer Brothers of London, and the depositing Bondholders. Copies of such Agreement may be obtained on application at our office.

We will buy, on the terms of the Agreement, the Coupons and interest instalments maturing August 1, 1896, on deposited Coupon or Registered Bonds, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

Trust Receipts will be given for Bonds deposited, and such receipts will be exchangeable for engraved Bearer Certificates. Application will be made to the New York and London Exchanges for the listing of these Certificates.

Speyer & Co. and Speyer Brothers will make no charge against depositing Bondholders for their services.

SPEYER & CO.,
11 BROAD STREET.
NEW YORK, April 21st, 1896.

INVESTMENTS.

REPUBLIC SAVINGS AND LOAN
ASSOCIATION,
207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.
Assets.....	$21,161.29	$71,909.17	$157,925.30
Loans.....	15,005.00	65,881.00	148,940.75
Shares in force.....	3,687½	20,606	34,966

The rate of earnings made by the Association for the past two years, if maintained, will mature all stock within the estimated time.

The Association will issue a limited amount of its 8 per cent. Income Stock at $50 a share, in order to meet the demand for loans on improved city rentable property.

SOLICITORS OF ABILITY AND CHARACTER WANTED.

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Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

New York Building-Loan Banking Company,
No. 111 FIFTH AVE. (cor. 18th St.),
NEW YORK CITY.

Assets, January 1st, 1896, - -	$1,464,497.76
Surplus, " " " - - -	90,923.96

6% COUPON BONDS

Interest and Principal Guaranteed.
FOR SALE AT PAR.
LIBERAL COMMISSION TO AGENTS.
MERCANTILE CO-OPERATIVE BANK,
Assets, $750,000. Surplus, $50,000.
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TO INVESTORS.

We have personally examined the property owned by the Petit Manan Land and Industrial Company, at Petit Manan, near Bar Harbor, Maine, and offer the secured stock of that Company at par ($10 per share).

We consider the security ample for the redemption of the stock issued under the deed of trust to the International Trust Company of Boston, and recommend these shares as a safe investment.

Full particulars as to location, desirability, and security can be had at our office or on application by mail.

Dividends March, June, September, and December.

Stock purchased now will carry the quarterly dividend of June 1st.

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Certificates issued for sums under $100.

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The Corporation has never sold a share for less than par in cash, and no shares have ever been given in exchange for property.

No bonds issued. Shares One hundred dollars each. Certificates issued for all sums less than $100.00, convertible into shares when presented in sums of $100.00, entitling holder to be credited with same rate of interest as may be paid on the shares. Send money to order of Corporation, either by cheque or Post Office order.

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CONTENTS.

	PAGE
THE MONEY MARKET AND GOLD EXPORTS	274
UNION PACIFIC'S YEAR	274
THE NICARAGUA CANAL PROJECT	274
TO DIVERT GRAIN TRAFFIC	274
MANHATTAN ELEVATED PROJECTS	275
VALIDITY OF FUTURE CONTRACTS	275
CUBAN REVOLUTION AND SPANISH TRADE	275
SMALL GAIN IN BANK CLEARINGS	276
GRAND TRUNK'S HALF YEAR	276
REGULATING LABOR IN MERCANTILE ESTABLISHMENTS	277
AN INCREASE IN RAILROAD CONSTRUCTION	277
INFORMATION REGARDING CURRENCY, WEALTH AND DEBT	277
AUSTRALIAN BANK TROUBLES AGAIN	277
WHEAT PRICES IN THE UNITED STATES AND ENGLAND	278
EDITORIAL NOTES	278
CURRENT BUSINESS NEWS	279
RECENT LEGAL DECISIONS	280
BUSINESS NOTES	280
Southern Textile Manufacturers' Association	285
Cotton Goods Outlook	285
British View of the Tinplate Trade	286
Lumber Outlook on the Pacific Coast	286
Japan Filling Her Own Requirements	286
The Brussels Bimetallist Congress	286
Higher Coal Prices	286
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	281
Latest Quotations for Railroad and other Bonds	282
THE STATE OF TRADE	283
FINANCIAL:	
The Money Market	283
The New York Banks	283
The Boston Banks	283
Silver	283
Foreign Exchange	283
Bank Clearings Totals	284
THE STOCK MARKETS:	
The New York Stock Market	284
Boston Stock Market	284
General Mention	284
Comparative Transactions at New York Exchanges	284
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	284-285
BUSINESS FAILURES	287
ADVERTISEMENTS	287-288

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SATURDAY, MAY 2, 1896.

A decree was signed by Judge Acheson, of the United States Circuit Court at Philadelphia, yesterday, for the sale of the property of the Philadelphia & Reading Railroad Company, and of the Philadelphia & Reading Coal and Iron Company, under foreclosure proceedings instituted on behalf of the general mortgage bondholders. The decree of foreclosure also directs a separate sale of some miscellaneous assets held by the receivers, and their application to the payment of the receivers' indebtedness. This decree of Judge Acheson follows promptly upon the action of Judge Jenkins, at Milwaukee, in reference to the Northern Pacific Railroad, to which a more particular reference is made in another column. Taken together, these decrees are of great importance to all holders of American railway mortgage bonds, as evidencing judicial recognition, after long-continued opposition by unsecured creditors and stockholders, of the principle that property mortgaged is really available security in case of need.

Unusual attention has been attracted by the Republican convention in Illinois for a variety of reasons, some of which have had to do with the question of candidates, and some with the attitude of the party in that state on the monetary question. The convention adopted a plank which declared that the Republicans of Illinois are emphatic in their demand for honest money, that they are opposed to any and every scheme that will give to the currency in any way a depreciated or debased value, in any respect inferior to the money of the most advanced and intelligent nations of the earth, and that they favor the use of silver as currency, but to the extent only and under such restrictions that parity with gold can be maintained. It was thought at one time that the Illinois Republicans would present the name of a man from that state for the presidential nomination, but the convention declared for a candidate from another state whose marked success in the conventions seems to point to the prominence of protection as an issue in the coming electoral contests.

In the Democratic state conventions recently held the sound money men have held their own, though locality continues to determine to a great extent the nature of the declarations on the currency question. One is scarcely surprised to learn that the convention in Mississippi adopted a declaration favoring the free and unlimited coinage of silver and gold at the ratio of 16 to 1 without waiting for the action or coöperation of any other nation, instructing the delegates to the National Democratic Convention in favor of a platform embodying these principles, and directing them to vote for no man for President or Vice-President who is not fully and unequivocally in favor of the principles above expressed. On the other hand, in Pennsylvania the Democratic convention declared itself in favor of a firm, unvarying maintenance of the gold standard, and while favoring the most liberal use of silver, consistent with the enforcement of a gold standard, absolutely opposed to the free coinage of silver and to the cumpulsory purchase of silver bullion by the government. In Michigan there was a test of strength between the silverites and the sound money men, which resulted in the tabling of a resolution in favor of free coinage and the adoption of one commending the administration for its adherence to the national platform of 1892, which demanded the maintenance of the parity of the two metals.

As a step in the direction of constructing a deep-water canal connecting the great lakes with the ocean, a bill has been introduced to incorporate the Maritime Canal Company of America. This bill empowers the company to construct canals from some point near the head of tidewater navigation in the Hudson river to Lake Champlain, from Lake Champlain to Lake St. Francis, from the head of Lake St. Francis to the Long Sault Rapids on the St. Lawrence, and from Lewiston on the Niagara river to a point above Niagara Falls, all to have channels of twenty feet navigable depth and sufficiently wide for the largest vessels to pass. The company is also authorized to widen, deepen and straighten the Champlain and Hudson Canal between the points where the canal crosses the Champlain and Hudson Canal, and provides that the company in so doing shall donate to New York state locks connecting its own canal with the Champlain and Hudson Canal and the Glens Falls feeder, such locks to be of the dimensions of the present Erie Canal locks.

Arbitration is to be resorted to to settle the boundary controversy between Nicaragua and Costa Rica. A convention has been agreed upon by the governments of the two republics for the demarcation of the boundary line between them, which binds each of the countries to appoint an engineering commission to mark the boundary in accordance with the treaty of 1858, as interpreted by President Cleveland as arbitrator, and provides that the President shall be requested to appoint an engineer to accompany the survey, whose decision shall be final in any dispute that may arise between the two coöperating commissions. As soon as the convention is ratified by the legislatures of the two countries, who will share the expenses and salary of the American engineer, the work of marking the line from the Atlantic to the Pacific is to commence and be completed within twenty months. The two governments, which have long been at odds over the boundary question, now believe that they have found a way out of their difficulties through the arrangement referred to. The settlement of the question is believed to have an important bearing on the proposed Nicaragua Canal by fixing the undisputed ownership of the territory through which it is to be constructed.

May Day in Europe has not attracted the attention this year that attended its observance some years ago. Reports from the principal continental cities indicate that the day was generally observed as a holiday by the workingmen, but they agree in declaring that the observance was quiet. As a general thing the observance was confined to processions and the holding of meetings, at which demands for an eight-hour day and universal suffrage were made in resolutions. Precautions against disturbances were generally taken by the authorities, but they seem to have been unnecessary.

A new French Cabinet has been installed under the premiership of M. Meline. The new Premier presented a declaration of policy to the Chamber of Deputies, in which he laid stress upon the importance of the fiscal reforms to be proposed by the government. The probate laws and the laws regulating the traffic in drink, he said, would be introduced in the budget, and would be operated under a system which dispensed with an inquisitor, or any other arbitrary measures, and assure a better division of the direct taxation, thus relieving small taxpayers. The government, he said, would vigilantly apply the economies which the nation demands, and simplify the present complicated administration. They would also spare no effort to aid the interests of agriculture, to complete the national defense, to regulate the hours of labor and the liability of employers, and to organize pension funds. The prosperity of the nation, he declared, depended upon Parliament abandoning sterile discussion and limiting its labors to such legislation as would serve the interests of the working classes. The stagnation of business had been chiefly caused by an uncertain and narrow policy. Order and the progress of labor were imperative and equally advantageous in home and foreign affairs. France, he said, is weary of agitation and wants a truce from enfeebling dissensions.

The South African question was brought into prominence early in the week by the announcement that the Transvaal court had passed sentence of death upon a number of the leaders concerned in the recent raid. This announcement produced much excitement in England, though it was believed that the sentence would be commuted. This belief turned out to be well founded, an account of the commutation of the sentence to a term of imprisonment having since been cabled. One of the sensational features of the affair has been the publication of a number of cipher dispatches, which, it is alleged, demonstrate the connection of some prominent men in South Africa with the raid into the Transvaal. At the close of the week the reported assassination of the Shah of Persia has taken the place of chief prominence as an event in foreign affairs, mainly, of course, because of the possible political bearing of his sudden taking off.

Among the countries to take prompt advantage of the recent rise of Japan to its present position of importance in the far East is Germany, whose government, as is learned from a report of the United States ambassador at Berlin to the State Department, has negotiated a new commercial treaty with the island empire. The terms of the treaty have not yet been made public, but it is understood that it is to continue in force for twelve years, and that Japan has granted material reductions in duties upon manufactured articles imported from Germany, while Germany accords Japan the treatment of the "most favored nations." It is stipulated, it is said, that the commercial part of the treaty may be changed in 1904, when the treaties with Austria and Russia terminate. A convention is also said to have been made in regard to patents, trade-marks and on the subject of consular jurisdiction, to go into effect in 1899.

THE MONEY MARKET AND GOLD EXPORTS.

It has been frequently pointed out that a firm money market in New York which would attract loans of foreign capital would be one of the most effective means of checking gold shipments and the accompanying withdrawals of specie from the United States Treasury. Reference was made in these columns last week to the beneficial effects on the exchange market, and consequently on the maintenance of the Treasury gold reserve, of the recent disposition on the part of foreign interests to again put out time money in Wall street. It was this process which has been, to all appearances, responsible for the comparative freedom of the Treasury gold from depletion since the closing of the last government loan.

The present week has exhibited the contrary influence in operation. The increasing ease of the local money market, the accumulation of idle funds, and the decreasing demand from borrowers on collateral, have all tended to restrict these loans of foreign capital. In spite of the feeling in financial circles that rates for money are altogether likely to become harder in the summer, more or less difficulty has been experienced by local institutions and lenders of all classes in placing time loans upon a satisfactory basis as to rates. It is understood that in some cases the representatives of foreign capital have shown a disposition to make concessions, but the effect of the entire situation has been to check the movement of money to this side of the ocean, and to deprive the foreign exchange market of the supply of bills from this source, which, as noted before, was the chief factor in producing the recent depression of exchange.

Supplementing the chilling effect of the renewal of the Transvaal troubles on London participation in our market for securities, this falling off in the supply of loan bills has been followed by a prompt advance in exchange rates, and has made gold exportations once more a serious question in the money market and the speculative position. The gold exportations announced for to-day's steamers have not, it is true, been on any alarming scale. The first estimates put them at larger figures than the $1,450,000 that actually goes out. These figures, however, had to be revised, in view of the narrow condition that prevails in the exchange market at present, and with particular reference to the very limited demand that exists for remittances. In other words, the inability of bankers to sell drafts at present is an obstacle to gold transfers, regardless of the profit there would be in the transactions.

These uncertainties render foreign bankers, as a class, very chary about making any definite predictions in regard to the future of the exchange market, or the probable extent of the gold movement. There is, indeed, hope in such quarters that the recent symptoms of revived foreign interest in our securities market will not fade away entirely, but will in time bear fruit. It is also intimated that any hardening of money rates or increase in the demand for foreign loans would meet with a very rapid and decided inflow of such funds. In fact, the state of the money market continues to be, as in the past, a factor of primary importance in this connection. It cannot be said that the action of the Treasury in calling this week for a further installment of about $3,000,000 of the portion of the payments for the late bond issue, which were left in certain banks, was directly intended to create an impression on interest rates. The more rational belief is that the Treasury officials desired to strengthen their gold balance against possible withdrawals for export. At any rate, the condition of money at the moment admits of no important change from such an inadequate cause, and it is probable that the whole of the amount so held by the banks for account of the Treasury (about $11,000,000 in all) could be called in without producing more than a temporary hardening of rates.

UNION PACIFIC'S YEAR.

It is now conceded that no action whatever will be taken on the Pacific railroad funding bill at the present session of Congress. This fact is admitted by its friends, though it is claimed, with some foundation, that there is a much better feeling among our legislators toward the companies, and toward the Union Pacific in particular. It is, of course, difficult to see how the reorganization proposed by the committee which was formed last, and which now controls a large majority of the stock and other securities affected by the proposed arrangement, can be carried out without legislation, unless, indeed, the reorganizers are willing to run the risk of a protracted and perhaps unsuccessful litigation. At the same time it must be duly recognized that the labors of the committee have not been without fruit, and that, in spite of the continued local opposition to any plan of readjusting the indebtedness of the companies to the government, which proceeds mainly from sections where a selfish interest in having the government assume the operation of the lines and conduct them at a loss for the benefit of particular communities, the steps taken since the reorganization plan was formulated have tended to bring public opinion around to a just and satisfactory settlement of the whole question.

The annual report of the Union Pacific Railway for the year 1895, which was made public this week, does not possess any particular bearing upon this main question. Its figures would, however, tend to show the necessity of a reorganization and readjustment of the capital of the company and its branches. The figures for the entire system of 5,327 miles, contrasted with those of the years 1894 and 1893, are as follows:

Years.	1895.	1894.	1893.
Gross earnings	$22,554,738	$23,354,712	$27,840,045
Net earnings	8,362,140	6,475,925	9,955,839
Taxes	1,181,924	795,504	1,196,330
Surplus	$7,180,216	$5,680,421	$8,750,508
Other income	1,736,886	770,116	938,267
Total income	$8,917,102	$6,450,537	$9,697,776
Charges	10,431,422	10,407,857	10,721,574
Deficit	$1,514,319	$3,957,320	$1,023,797

From this it would appear that, despite a small decrease in the gross earnings as compared with those of the preceding year, the receivers were successful in reducing operating costs, and thus swelling the net earnings. The same features appear in connection with the figures of the Union Pacific proper of 1,827 miles, which is as follows:

Years.	1895.	1894.	1893.
Gross	$14,336,251	$14,817,806	$17,376,791
Net	4,902,157	4,315,077	6,204,716
Net income	6,806,825	5,055,048	7,641,467
All charges	7,574,788	6,917,781	7,410,199
Deficit	767,962	1,862,733	Sur. 231,267

The report being that of the receivers, very little in the way of comment or explanation is attempted. The bare figures for the company and its branch and operated lines are given with as little in the way of explanation as possible. It is, however, stated by those favorable to the reorganization plan as formulated by the committee that the earnings for the year just ended would, under the plan, be adequate to meeting all the fixed charges contemplated by it, and still leave a dividend for the new preferred stock.

The only other statistics of any interest refer to the company's tonnage. It seems that in the year under consideration the total amount of freight handled was 4,224,375 tons, against 4,576,384 tons in 1894, a decrease of 352,009, and that the rate per ton per mile was 1.065c., against 1.128c. in 1894, a decrease of .063c. The heaviest decline in freight was in grain, the aggregate shipments of which were only about one-half of that in 1894. Live stock freight also fell off, and there was a smaller movement of coal upon the company's lines.

THE NICARAGUA CANAL PROJECT.

The most interesting statement as to the feasibility and probable cost of the projected Nicaragua Canal that has yet been presented was that made by Colonel William Ludlow before the House Committee on Commerce this week. Colonel Ludlow explained to the committee that the board had had no instructions from anybody with regard to the conduct of their investigation, except those received from the late Secretary of State, Mr. Gresham. In blocking out the work, they estimated that six months would be necessary in order to complete it, and it was decided to divide the time between their labor in the field and in New York. The board spent three months on the isthmus, forty days of this time being employed in Nicaragua. They went over every foot of the route, and made as thorough an investigation of the physics of the situation as was possible in a journey of that character. The members of the board were, Colonel Ludlow said, the only engineers who had ever been over the entire route.

In reply to questions, Colonel Ludlow said that he thought the Tola dam was the worst feature of the project, because there was no foundation for the canal. As to the possibility of the canal being a source of naval weakness, he said that if the United States wanted to protect the canal, some naval force would be required at both ends. The board had, in fact, kept in mind the necessity of a canal capable of accommodating the needs of the navy. Colonel Ludlow, continuing, said that his investigations of foreign canals had not affected his view of the physics of the Nicaraguan question. The construction of the Ochoa dam, he said, gave great cause for consideration, because it was absolutely without precedent in canal building. All the members of the board, he said, coincided in the belief that a canal was practicable, but that the information necessary to determine within what limitations its construction was practicable was not available.

Touching the question of cost, he said that he did not think it could be built for $125,000,000. The board had made a provisional estimate of $134,000,000 to cover the cost of construction, but he now wished that they had fixed it at $150,000,000. For that sum, he thought, a canal might be constructed which would be safe and commodious and sufficient for commercial purposes. Before he could speak accurately, however, some hydraulic data must first be procured. He thought there were better ways of building the canal than those formulated by the company, some of which he regarded as impracticable. A dam at Ochoa was feasible, he thought, but he could not give a definite plan or its cost. It was a question of putting in properly a sufficient quantity of the right material. He seriously objected on account of danger to using this dam as a waste weir. The dam, he said, should be constructed so that no water whatever could run over it. This was an extremely important piece of work, and much depended upon it. He could not say how long it would take to build the canal. He would approximate the time between seven and ten years.

Regarding the question of the advisability of the government entering upon the construction of the canal, Colonel Ludlow said that it was a gigantic undertaking, and he would suggest a thorough investigation of the project before the government should be committed to it. He was in favor of getting a canal through, but wanted to do it right. A thorough examination of the canal route could, he said, be made within two years. Before he had made an examination of the canal route, he said, he had a preconceived opinion in favor of the project and of the Menocal route, but now he had grave doubts as to the feasibility of the whole project. He did not think that the Ochoa dam could be constructed as proposed by the company. If this were so, and a masonry dam could not be built, the plan for a high-level canal would have to be abandoned, in which case the alternative was to build a low-level canal along the river. When the members of the board made their report they supposed that the summit level of the lake was to remain at 110 feet above the sea level. It was found that this was not the case. A fixed summit level was necessary and a fluctuating one would not do. A change of two, four or six inches in the depth of the canal would be a very serious matter, as a ship loading for passage through the canal would never know what depth she would have. A great part of the national interest in the canal was, Colonel Ludlow said, the supposition that it would allow our great war vessels to pass from ocean to ocean. Since the report of the board was made it was learned that this was not the case. He considered a fluctuating level inadmissible in a work of this kind. No canal, he said, could be constructed on such a basis, and the board had serious doubts whether the lake could be regulated within a three-foot range. These statements of Colonel Ludlow would seem to indicate that the project of constructing a Nicaraguan canal will bear further investigation before the government is committed to it. It will not do to embark on the undertaking without more definite information than the board has thus far been able to gather.

TO DIVERT GRAIN TRAFFIC.

The striking increases in the exports of wheat and of Indian corn from Newport News, New Orleans, and particularly from Galveston, in the last year or two, have begun to excite the attention of the grain trade at New York, Philadelphia and Baltimore. One manifestation of this interest is found in the revival of the complaint at the east of a discriminating rate on the part of the trunk-line railroads which carry the bulk of the grain brought to the Atlantic seaboard for export.

It would appear as if the export movement of corn and wheat from the far western and southwestern states via New Orleans and Galveston had acquired some permanence. With deep water in the harbors of those cities, elevators, the habit of tramp vessels of looking for grain cargoes there, and, above all, a saving in rail rates

to the gulf, in addition to low rates by water to Europe, it would seem as if the larger eastern Atlantic ports would have to do without a portion of their former rate of export in cereals hereafter.

In order to secure what are described as just rates of transportation from the central west to the gulf, an effort is making to establish central markets with ample elevator capacity. This is notably the case at Wichita, Kans. The *Beacon*, of that city, mentions that the farmers of Kansas, Nebraska, Colorado and Oklahoma are directly interested, and find that Wichita is "the natural and logical place for such market and elevators, not only from its natural location, but its superior railroad facilities." This movement has progressed to such an extent that the manager of the Galveston Commission Company, working with the Wichita Commercial Club, after interviewing hundreds of farmers, bankers, merchants and grain dealers over the entire territory named, "submits a proposition to erect a grain elevator here of a capacity of at least 500,000, and, possibly, 1,000,000 bushels."

The object is to concentrate the outbound grain tonnage as at other regular markets, to obtain rates. With the establishment of an elevator railroads can be offered better facilities, near where the grain is grown and on their own lines, where they can keep control of their cars and have them returned quickly, secure both the in and out haul; also, for the longer haul, load their cars to full capacity and in solid trains. Thus they may seek business at minimum rates.

The ocean transportation from Galveston is done, generally, by tramp vessels. With the grain elevator trade concentrated at one point so that a regular trade with vessels could be contracted for months ahead, it is believed that a lower rate can be secured. From this it is inferred that if Wichita can give Galveston a uniform business, "a saving to the producer of from 4c. to 6c. a bushel on corn is easily obtainable."

In the prospectus of the plan to build the elevator at Wichita by the aid of coöperation from farmers and others throughout the territory interested, it is emphasized that the west (in the opinion of the projectors of the enterprise) should have "as few intermediate interests as possible to be supported between the producer and consumer." It is added that "grain passing through the east to Europe has to pay tribute to one or two railway lines to Chicago; a commission and elevator charge there, and perhaps an intermediate commission and elevator charge; then a lake transportation charge; an elevator charge at Buffalo; a canal or railroad charge to New York; expensive terminal or elevator charge at New York, possibly another commission charge there, and then the ocean rate, while with us you would have practically one railroad, one ocean and one commission charge, as the elevator here and at Galveston and the wharfage there, including the commission, would in a manner be all as one expense."

The average crop yield of the parts of Nebraska, Kansas and Oklahoma most interested is estimated at 150,000,000 bushels of corn, 40,000,000 bushels of wheat and 30,000,000 bushels of oats. The value of these cereals through an elevator market and handling as proposed in export crop years for corn and wheat and to domestic markets on oats, it is declared, "would be increased approximately as follows: Corn, 4½c. a bushel, or $6,750,000; wheat, 6c. a bushel, or $2,400,000, and oats, 2c. a bushel, or $600,000, or a total of $9,750,000 a year additional wealth to the west, which means that much more purchasing power to the producer and business for the merchants and bankers, as well as a proportionate increase to the railroads in a return haul of merchandise."

MANHATTAN ELEVATED PROJECTS.

For some weeks past the affairs of the Manhattan Elevated Railway have been largely in public view. The effect of competition by the new cable road constructed in New York city upon the earnings of the Elevated system has been referred to at length in these columns in connection with the latter's annual reports. The introduction and passage by the legislature of a bill requiring the Elevated to substitute electricity or gas for the old-fashioned oil lamp used for lighting its cars has also been an object of attention, while considerable public interest has attached to the efforts of the Elevated managers of New York, in conjunction with the controlling interest in the similar systems of Brooklyn, to secure a lease of the Brooklyn bridge railroad facilities, and thus inaugurate a direct connection between the elevated railways now existing within the limits of the Greater New York.

All of these matters have, however, been eclipsed by the developments, or rather the supposed developments, in connection with plans for increasing the rapid transit facilities which New York's elevated roads now supply. That they have been inadequate to the needs of the population and the northward extension of the city's built-up portion admits of no qualification. It is this state of affairs that produced the agitation resulting in the appointing of the present Rapid Transit Commission, and the ratification by public vote of the plan for an underground system of transit within the city limits. The difficulties that have attended the financial and practical execution of the Rapid Transit Commission's plans have not been lost sight of, creating as they do some doubt in the public mind as to whether they can be successfully executed. Under these circumstances the proposition to improve the facilities which the elevated structure afford has made considerable impression upon the public mind, in spite of the fact that it is somewhat doubtful what the plans under consideration by the company's management are, or how the numerous difficulties, both financial and engineering, which will be encountered in carrying them out may be surmounted. At all events, there have been conferences between Messrs. Gould and Sage, representing the Manhattan Railway Company, and the mayor of New York on behalf of the city, and it is understood that suggestions have been put forth by the company to the effect that it is considering the feasibility of double-decking its present structure on certain lines, and thereby affording tracks which can be used for express trains, and by this means give really quick transit between the lower and upper sections of the city. It is also understood that this embryo plan of the Elevated managers makes it a condition that the city shall indemnify the company against the land damages which might be assessed on behalf of property owners along the line of the road whose light and air would thus be interfered with. This latter proposition has caused a great deal of talk among persons interested in rapid transit, and, it may be said, has tended to throw cold water on the scheme. According to authorities connected with the Rapid Transit Commission, such a plan would be impracticable, the constitution of the state of New York prohibiting the city from lending its credit to a private corporation.

It does not seem that the matter, however interesting it may be to the metropolitan public, has as yet got far beyond an informal stage. It is, however, understood that drawings and specifications for a double-decked structure, to be created by partly rebuilding the existing lines in Sixth and Third avenues, have been prepared, and are now being considered by the officers of the Manhattan Company. It is also understood that the cost of the proposed structure would be from $20,000,000 to $25,000,000, the plan, as devised, being to make the upper track practically independent of the lower. It is also proposed to have but five stations between the Battery and Harlem, with an elevator at each station, and arrangements by which passengers getting off at express stations could continue their journey on a local train without extra charge. From utterances of certain influential directors of the Manhattan Railway, it can be gathered that this is not a new idea with the management of the company. It was examined into some years ago and pronounced practicable by eminent engineering authority. It is, however, said that the owners of the Manhattan appreciated the prejudice which existed in the public mind against the company, and were, moreover, stopped from giving it practical consideration by the fear of excessive land damages, of which they have had abundant experience in connection with the suits of that nature growing out of their existing system of lines.

VALIDITY OF FUTURE CONTRACTS.

Among the cases recently decided by the Supreme Court of the United States was one involving the validity of contracts for futures. This case (Hansen vs. Boyd et al.) arose upon an action instituted by the defendants in error to recover from the plaintiff in error the amount of payments alleged to have been made between August 24, 1888, and June 8, 1889, on account of the purchase and sale of grain made for the plaintiff in error in the city of Chicago, and also the value of services rendered in connection therewith. It appeared that the defendants in error were partners in business in Chicago, doing business as commission merchants on the Board of Trade of that city, and having a branch office in Minneapolis. The plaintiff in error was engaged in the general merchandise and grain business at Benson, Minn., where he owned and operated a grain elevator and warehouse, and, prior to his transactions with the defendants in error, he had sold wheat through brokers on the Board of Trade at Chicago and the Chamber of Commerce at Minneapolis, had had some option deals, and was generally familiar with the manner in which business was done on those boards.

In August, 1888, the plaintiff in error called at the office of the Chicago firm's agent at Minneapolis and gave him an order for the purchase of 5,000 bushels of December wheat. He testified that he supposed the transactions were to be conducted for him on the Chicago Board of Trade, but claimed that no allusion was made to the rules of the Board of Trade. He also testified that it was not his intention to buy or sell any grain on any of the orders given, but that he contemplated mere speculations on margins. The agent of the Chicago firm, however, testified that when the first order was given he told the plaintiff in error that he would have to abide by the rules of the Chicago Board of Trade; that he informed him as to what those rules were concerning the handling of grain on that board, and also informed him that a delivery was contemplated in every trade, either by buyer or seller; that in case wheat was delivered he must take care of it and pay the purchase price and interest on the money, etc.. It appeared that in none of the transactions was wheat offered or furnished by Hansen or to him personally, but the purchases and sales were all made on the Chicago Board of Trade, according to the rules of that board.

The plaintiff in error became delinquent in the furnishing of margins on his contract, and in April, 1889, the defendants in error sold 40,000 bushels of May wheat which had been bought on his account, and charged up against him a loss of $11,500. The Chicago firm had asked him for authority to "transfer" the May wheat to June wheat, and not hearing from him to their satisfaction, bought 40,000 bushels of June wheat, sending him a memorandum thereof and an account of the loss on the May wheat, with a request for an immediate settlement. On June 8, 1889, the firm closed out the June wheat at a loss. Upon his refusal to pay suit was brought. The plaintiff in error set up the illegality of the transaction, alleging that the orders given by him were mere wagers on the price of wheat, while the defendants in error contended that the transactions were bona fide purchases and sales of wheat under the rules of the Board of Trade. The defendants in error recovered judgment for the full amount claimed.

The Supreme Court of the United States has rendered a decision in which it refuses to disturb this judgment except in one particular. The judge in the trial court ruled, in effect, that if the jury found that the plaintiff in error made no objection to the action of the defendants in error in "transferring" the May to June wheat, he must be held to have ratified their acts. The Supreme Court ruled to the contrary, and ordered that if a remittitur, or the amount depending on that part of the transaction, should be filed the judgment as to the rest should be affirmed, but that otherwise it would be reversed. While the court of last resort does not in its judgment make a statement of the law relating to "future" contracts in grain, its affirmance of the judgment on the condition named amounts to a clear recognition of the validity of contracts for "futures," which earlier decisions by it have made a familiar principle of our jurisprudence.

CUBAN REVOLUTION AND SPANISH TRADE.

Recent reviews of the trade of Spain indicate an apparent improvement last year, notwithstanding the rebellion in Cuba. The value of the exports was £3,244,000 greater than in 1894, and £2,000,000 greater than in 1893. Only about half of the gain over 1894 is regarded as real, because the shipment of £1,520,000 in silver coin to Porto Rico, to supply the place of Mexican dollars, "lay outside the ordinary transactions of commerce." A good deal of war material was sent to Cuba, of course, but, after making allowance for that, the exports were £1,600,000 larger than in 1894, and £400,000 heavier than in 1893. Seeing that some £640,000 less in value of textile goods was

sent to Cuba, this recovery is the more remarkable. A couple of years ago the value of Spanish exports to Cuba reached £5,117,000, which indicates what the island is worth to Spain from that point of view. Statistics for 1895 are only provisional, and do not deal with the trade by countries, so that it is impossible to discover to what extent the revolt in Cuba interfered with Spanish trade.

The loss to Spain in case of the success of the Cuban revolutionists would be great, only one item of which would be the exemption of Spanish goods from Cuban duties. The importance of this to Spain lies in the fact that, ordinarily, Spanish exports to Cuba amount to about one-fifth of the total annual exports of Spanish merchandise and products. This would indicate something more than a mere sentiment behind Spain's resolve to retain the Pearl of the Antilles.

In 1894 Spain sent goods to Cuba valued at £3,000,000 more than her importations from that island; thus the colony must have been in the habit of remitting considerable sums to Spain, and the lack of these will be likely to cause extreme inconvenience. The British consul at Barcelona says the Province of Catalonia feels most acutely the effects of the war. "Every branch of trade is suffering severely, and a financial crisis must come soon if an early change for the better does not take place." And a representative of the British Embassy at Madrid states that "the condition of Spanish trade cannot be considered favorable, despite the increase in the exports last year; the more so as much of the stuff exported could not be sold at the figures at which it was valued for statistical purposes."

Spanish imports in 1895 were valued at only £1,000,000 more than exports, while in 1894 the excess of imports was £5,000,000, and in 1893 it was £2,600,000. The total value of Spanish imports in 1895 was £1,016,000 less than in 1894, due, it is explained, wholly to the decreased consumption in Spain of foreign wheat. In 1893 Spanish imports of wheat amounted to 814,664,000 kilos, in 1894 to 421,823,000 kilos, and last year to only 262,673,000 kilos. In February, 1895, the duty on foreign grain was increased, and the effect has been to "entirely change the trend of agricultural traffic in Spain." In former times Barcelona flour mills supplied nearly all the manufacturing centers of Catalonia with the produce of foreign wheat fields; but those towns now obtain their wheat from the interior, "and the mills of Barcelona receive their grist by railway rather than by sea, though there is a big coasting trade in wheat from other Spanish ports." The railways like the change, as well as the farmers; but British shipowners suffer.

Even the London *Daily Financial News* is compelled to admit that "this raising of the Spanish duty on imported wheat" was "a rather successful piece of protectionism;" that it has helped Spanish agriculture greatly, and has assisted to reduce the large adverse trade balance which has long been so awkward an element in the economic position of Spain.

Many of the textile factories in Catalonia which depended on the trade with Cuba have been closed, or are working with fewer employees and at reduced wages, so that the prospects of the Spanish industrial classes are "far from bright." Altogether, the improvement in Spanish trade last year seems only superficial and fleeting, and unless the war in Cuba is "brought rapidly to a close, the results of the current year must be bad indeed."

SMALL GAIN IN APRIL BANK CLEARINGS.

April bank clearings, as was expected, show only a very small gain over the corresponding month a year ago. The April increase, compared with the like month a year ago, is the smallest for many months, although the general aggregate of clearings is larger than in either February or March. Total clearings at 69 cities for April aggregate $4,280,769,889, an increase over April, 1895, of nine-tenths of 1 per cent., a gain over April, 1894, of 15 per cent., but a decrease from April, 1893, of 13 per cent. The gain in March, it will be recollected, the smallest hitherto reported this year, was 2.2 per cent., while the increase in February over February, 1895, was more than 20 per cent.

BANK CLEARINGS AT 87 CITIES FOR APRIL, AT 82 CITIES FOR THE MONTH AND FOR FOUR MONTHS THIS YEAR AND LAST, AND AT 76 CITIES FOR FOUR YEARS.

Clearing Houses.	April. 1896.	April. 1895.	April. 1894.	April. 1893.	Four months. 1896.	Four months. 1895.	Four months. 1894.	Four months. 1893.
Boston	389,826,013	389,016,963	334,694,384	427,781,540	1,470,681,596	1,455,294,086	1,366,073,202	1,728,446,023
Providence	22,270,200	21,905,900	17,693,600	24,961,200	88,070,300	85,787,800	73,412,700	108,586,800
Hartford	10,988,645	9,346,835	8,356,297	10,342,470	43,380,280	37,683,850	34,211,865	44,558,263
Springfield	6,045,351	5,935,416	4,905,992	6,476,543	23,435,482	23,353,723	21,073,944	24,340,941
New Haven	6,326,651	6,011,061	5,594,425	6,901,499	25,492,856	23,241,817	22,967,718	25,992,497
Worcester	5,966,544	5,419,653	5,175,202	6,273,704	23,254,886	21,038,978	19,191,876	23,585,578
Portland	5,495,098	5,481,589	5,000,644	5,557,726	20,654,107	20,249,233	19,230,000	22,399,382
Fall River	3,589,280	3,450,082	3,275,225	3,635,330	14,170,184	13,043,289	13,057,565	14,820,943
Lowell	2,684,316	2,670,897	2,496,230	2,990,075	10,756,191	9,934,447	10,056,906	12,918,241
New Bedford	2,229,751	1,892,791	1,733,135	2,278,308	7,772,747	6,415,674	7,523,912	9,040,768
Total NewEngl'd	455,421,853	451,131,587	388,925,134	497,198,395	1,727,668,629	1,696,042,897	1,586,799,692	2,014,689,436
New York	2,393,455,325	2,373,478,980	2,018,318,188	2,806,349,834	9,645,117,316	8,873,333,637	7,956,733,583	12,685,382,627
Philadelphia	272,001,513	288,538,542	261,336,087	303,656,339	1,092,299,514	1,080,295,904	960,434,717	1,265,247,995
Pittsburgh	73,130,852	67,484,659	58,139,989	76,677,528	257,650,800	222,237,446	210,565,198	254,276,361
Buffalo	17,857,285	16,943,003	15,155,334	18,165,236	70,367,097	65,266,745	60,767,844	76,725,665
Rochester	6,590,471	6,170,120	5,821,821	6,663,059	26,518,968	25,473,072	23,646,622	26,809,757
Syracuse	4,170,711	4,017,670	3,439,395	4,287,547	16,919,267	14,778,348	13,757,602	17,144,378
Wilmington	3,259,000	3,167,497	2,997,979	4,070,248	12,385,506	11,912,790	12,589,201	16,075,754
Binghamton	1,458,200	1,521,500	1,503,700	1,204,900	5,746,400	5,405,500	5,633,000	4,604,200
Scranton, Pa*	3,682,920	3,222,868	2,769,462	----	13,449,833	12,113,997	11,002,429	----
Total middle	2,771,929,357	2,761,261,971	2,366,712,494	3,215,074,691	11,127,004,868	10,298,703,442	9,244,137,767	14,346,266,737
Cincinnati	52,669,550	56,634,550	54,159,400	59,143,050	200,028,500	213,695,830	208,014,500	251,395,900
Louisville	24,832,580	25,585,315	24,839,547	31,476,215	102,719,206	104,261,287	106,601,080	137,334,812
Detroit	23,996,027	24,097,995	23,681,340	30,042,624	99,630,108	97,313,180	90,855,275	125,851,065
Cleveland	25,244,615	22,928,653	18,552,667	25,326,141	99,680,022	85,042,138	73,108,386	102,512,361
Indianapolis	18,540,145	17,863,530	14,838,985	18,052,941	71,377,471	65,414,570	57,413,636	65,775,741
Columbus	16,005,900	15,999,100	13,979,920	15,046,100	61,198,300	55,510,200	54,287,720	57,183,700
Grand Rapids	3,421,109	3,666,203	3,041,195	4,234,461	13,666,413	14,618,591	12,757,102	16,864,496
Lexington	1,217,432	1,645,430	1,418,330	1,509,974	5,244,620	6,541,963	5,839,624	7,830,255
Akron	1,035,800	963,508	711,669	1,141,985	4,427,677	3,744,038	2,774,533	4,624,958
Bay City	1,004,649	1,196,194	1,059,211	1,212,211	4,280,219	4,754,270	4,122,101	5,438,315
Springfield, Ohio	844,930	710,773	683,102	937,292	3,358,784	3,047,826	2,856,447	3,720,163
Canton, Ohio	857,485	882,300	707,816	870,778	2,989,503	2,906,062	2,396,479	2,906,775
Kalamazoo, Mich*	1,189,221	1,066,917	----	----	4,880,084	4,033,392	----	----
Toledo, Ohio*	6,529,795	----	----	----	24,735,747	----	----	----
Dayton*	2,999,351	----	----	----	10,610,175	----	----	----
Total western	169,670,222	172,173,551	157,673,182	188,993,772	668,000,823	656,849,955	621,026,883	781,428,511
Chicago	385,960,710	357,917,284	338,630,976	439,675,052	1,468,330,538	1,421,153,926	1,344,453,309	1,735,874,321
Minneapolis	24,102,289	22,713,791	20,978,231	32,275,041	109,347,170	86,438,348	83,262,656	118,288,549
Milwaukee	18,995,427	18,004,183	16,778,753	40,784,796	78,896,541	76,251,596	71,867,250	153,285,447
St. Paul	17,331,704	15,359,981	12,149,530	19,312,432	70,262,912	61,915,494	50,570,094	81,759,753
Omaha	17,749,124	14,458,056	21,774,134	20,918,396	73,328,626	60,734,252	81,478,028	118,805,793
Peoria	7,988,588	8,115,656	7,976,926	7,150,500	31,230,524	34,823,984	25,940,189	30,625,300
Des Moines	5,468,984	6,068,638	4,992,005	5,335,630	18,801,546	18,573,497	15,930,822	18,077,623
Sioux City	2,283,467	2,431,218	3,013,845	4,597,987	9,286,382	9,288,169	11,325,394	20,739,505
Lincoln	1,191,750	1,486,639	1,931,409	2,196,553	5,217,665	6,447,947	8,319,055	10,179,716
Sioux Falls, S. D	435,148	273,673	513,372	790,632	1,574,674	1,080,799	2,174,984	2,703,081
Fremont, Neb	228,269	277,372	375,758	427,761	1,064,485	1,175,972	1,514,996	1,580,367
Rockford, Ill*	1,117,402	936,739	926,111	----	3,974,083	3,640,143	3,424,271	----
Fargo, N. D*	639,813	658,411	569,021	----	2,670,001	2,202,417	2,140,664	----
Hastings, Neb*	238,801	246,496	309,362	281,136	1,130,185	988,943	1,498,561	----
Davenport, Iowa*	3,428,671	----	----	----	23,325,019	----	----	----
Total n'hwest'n	481,744,520	447,106,491	429,114,939	573,464,180	1,866,341,063	1,777,892,984	1,696,836,777	2,291,919,455
St. Louis	98,045,622	105,258,058	88,598,590	107,761,079	397,477,293	405,076,667	368,148,729	424,374,559
Kansas City	42,860,159	41,868,050	39,794,089	46,784,932	171,773,941	160,444,204	154,243,751	185,310,473
Dallas	9,618,836	9,658,387	8,743,547	8,641,441	43,157,791	42,220,409	38,827,476	38,594,437
Fort Worth	6,124,938	6,557,746	4,270,380	6,690,211	24,630,225	29,460,470	22,359,392	23,426,584
St. Joseph	5,397,872	5,400,072	5,618,719	7,021,682	22,073,526	23,897,014	25,264,550	33,603,251
Wichita	2,675,834	2,087,268	2,072,820	2,232,000	7,518,461	9,056,773	8,983,088	9,097,935
Topeka	1,558,595	1,742,596	1,896,437	1,663,683	7,114,472	7,804,288	8,038,450	7,059,768
Waco†	5,614,735	9,146,488	4,969,728	4,635,900	24,893,607	36,448,932	21,676,954	23,166,285
Houston†	15,176,018	18,133,589	14,176,624	18,509,455	79,505,627	84,282,559	71,001,184	93,444,434
Galveston†	16,886,705	20,889,685	15,781,066	22,556,008	82,200,118	87,377,181	74,953,466	106,176,599
Total s'thwest'n	165,682,156	172,552,177	150,995,482	180,795,028	673,745,709	677,959,825	625,865,436	721,867,007
Baltimore	57,090,311	59,234,698	52,934,432	60,457,348	234,683,825	210,188,103	215,364,096	244,969,448
New Orleans	37,605,217	39,148,718	30,718,760	43,056,580	173,800,704	158,848,474	159,270,772	202,256,139
Richmond	9,217,840	9,722,196	8,626,100	9,909,058	38,208,657	39,840,868	37,286,267	40,531,834
Savannah	7,367,729	8,053,904	6,790,217	6,683,518	38,992,399	35,526,939	32,049,941	28,963,292
Memphis	8,048,306	8,377,584	5,960,184	9,642,895	37,255,245	31,353,257	27,493,452	40,188,177
Washington	8,535,539	8,068,440	6,959,216	10,063,304	33,590,204	30,611,406	26,300,268	39,089,962
Atlanta	4,985,831	4,849,455	4,221,432	5,003,507	23,765,099	19,494,677	18,921,211	24,196,241
Norfolk	3,786,286	4,160,131	4,727,469	3,809,930	17,352,917	16,095,564	16,306,412	14,883,996
Birmingham	1,807,914	1,468,229	1,313,444	2,453,375	7,433,891	5,727,642	5,342,054	9,404,073
Jacksonville	1,461,321	1,534,093	1,873,932	2,206,69	5,370,029	6,182,205	7,635,776	8,539,876
Chattanooga	1,160,000	1,100,000	878,600	1,809,940	4,564,092	3,884,808	3,554,162	7,794,306
Nashville	3,870,607	3,991,545	3,961,137	5,588,302	16,642,596	16,387,224	15,674,448	33,713,143
Augusta*	2,537,081	2,382,511	----	----	11,284,018	----	----	----
Knoxville*	1,860,036	----	----	----	7,325,901	----	----	----
Total southern	144,876,901	149,698,992	128,994,923	160,684,535	631,659,658	574,141,167	565,192,859	694,530,547
San Francisco	56,378,886	54,270,043	56,629,775	61,526,062	222,787,875	210,674,300	213,261,598	254,849,799
Denver	11,202,678	11,434,143	12,288,528	22,064,161	46,800,074	45,059,179	45,967,857	87,621,169
Los Angeles	5,529,561	4,994,304	4,188,444	4,471,343	20,746,703	18,992,375	15,786,405	17,020,742
Portland	4,280,021	4,491,343	4,838,091	6,822,345	18,547,794	17,818,709	16,153,227	31,185,283
Tacoma	2,222,316	2,455,109	2,368,033	4,019,985	8,761,036	9,149,215	10,011,721	16,325,979
Seattle	2,136,045	2,203,891	2,839,120	4,755,451	8,533,841	7,692,095	9,766,734	19,322,442
Spokane, Wash	1,813,911	1,469,988	1,210,773	3,083,599	7,206,120	5,880,607	5,077,877	16,107,989
Salt Lake City	5,376,827	5,404,500	5,118,141	6,205,035	22,179,422	19,987,300	19,993,701	24,717,070
Helena	2,504,635	2,040,328	2,184,592	3,520,459	9,531,047	9,630,616	6,705,033	14,847,985
Total far-western	91,444,880	88,763,649	91,665,197	117,062,440	365,093,912	344,884,396	342,726,153	481,998,458
GRAND TOT. U. S.	4,280,769,889	4,242,688,418	3,714,081,651	4,933,273,041	17,059,514,662	16,026,474,666	14,682,585,567	21,332,700,151
Outside New York	1,887,314,564	1,869,209,438	1,695,763,463	2,126,923,207	7,414,397,346	7,153,141,029	6,725,851,984	8,647,317,524
Canada.								
Montreal	37,589,994	41,905,989	40,942,256	42,274,827	159,020,460	170,540,475	164,932,357	189,714,606
Toronto	26,081,357	21,960,821	21,473,195	26,974,689	113,809,094	92,746,608	90,842,646	107,313,894
Halifax	4,790,149	4,277,213	4,467,920	4,906,327	19,563,017	17,568,059	18,125,696	18,356,009
Hamilton	2,729,431	2,610,823	3,078,330	3,122,325	11,160,397	13,263,073	11,576,769	12,375,327
Winnipeg*	4,032,458	3,092,079	2,958,886	----	17,348,862	12,809,658	13,982,176	----
Total Canada	71,190,931	70,754,846	69,961,701	77,278,168	303,552,968	294,118,275	285,477,468	327,759,836

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."
[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,925	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	4,280	4,242	3,714	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	....	4,839	3,868	5,247	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	....	4,381	3,577	4,519	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	....	4,538	3,495	4,134	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	....	4,107	3,536	3,338	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	....	4,232	3,489	3,311	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	....	5,191	4,241	3,991	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	....	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	....	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	....	52,918	45,280	53,943	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

The following table of percentages of increases and decreases during the first four months of the past three years will be found interesting:

	1896.	1895.	1894.	1893.
January	Inc. 4.8	Inc. 8.4	Dec. 31.9	Inc. 4.8
February	Inc. 20.3	Inc. 6.3	Dec. 36.9	Dec. 2.7
Two months	Inc. 11.7	Inc. 7.4	Dec. 34.0	Inc. 1.2
March	Inc. 2.2	Inc. 7.4	Dec. 30.7	Inc. 2.1
Three months	Inc. 8.4	Inc. 7.4	Dec. 33.0	Inc. 1.4
April	Inc. .9	Inc. 14.2	Dec. 25.0	Dec. 3.0
Four months	Inc. 6.4	Inc. 9.1	Dec. 31.0	Inc. .5

The showings made by the various groups of clearing house cities during April and the first four months of the year compare with a year ago as follows:

	Jan., 1896.	*Feb.,* 1896.	*March,* 1896.	*April,* 1896.	*Four mos.* 1896.
New Engl'd.	Dec. 2.5	Inc. 12.9	Dec. 1.5	Inc. .8	Inc. 1.8
Middle	Inc. 6.8	Inc. 25.3	Inc. 3.0	Inc. .3	Inc. 8.0
Western	Inc. .3	Inc. 4.5	Inc. 4.0	Dec. 1.7	Inc. 1.8
Northwestern	Inc. 3.7	Inc. 8.8	Inc. .2	Inc. 7.6	Inc. 5.0
Southwestern	Dec. 1.8	Inc. 9.1	Dec. 4.0	Dec. 4.0	Dec. .5
Southern	Inc. 6.2	Inc. 29.7	Inc. 11.9	Dec. 3.3	Inc. 9.9
Far-western	Inc. 13.3	Inc. 9.9	Inc. 1.1	Inc. 3.4	Inc. 6.1
Totals	Inc. 4.8	Inc. 20.3	Inc. 2.2	Inc. .9	Inc. 6.4
Canada	Inc. 1.8	Inc. 14.1	Dec. 2.5	Inc. .5	Inc. 3.0

Increases of clearings reported in April are generally smaller than those in any previous month this year, and decreases are slightly more numerous. The rather less favorable showing in March and in April have affected the four months' totals to some extent. Total clearings at 69 cities for the four months this year aggregate $17,059,514,662, a gain of 6.4 per cent. over a year ago, an increase over 1894 of 16.5 per cent., but a decrease from the first four months of 1893, a period just previous to the panic, of 20 per cent.

GRAND TRUNK'S HALF YEAR.

It is due to the present management of the Grand Trunk Railway of Canada to say that the reports they issue every six months make a very favorable impression. There is an entire absence of those glowing anticipations and quasi promises of better results in the future, which were one of the leading characteristics of the old administration, with which the corporation was weighted down for so many years, and in their stead a plain, businesslike statement of the operations and financial condition of the company is given. All of this goes to confirm the impression that its present management is devoting its best energy and technical skill to improving the physical character of the line and the development of its resources in conformity with the natural and business conditions which confront it. It might be mentioned that a matter of considerable interest to the American financial public—the receivership of the Vermont Central—is merely noted in the report of the Grand Trunk's half year ending December 31, which has just been issued. The fact is simply stated that it was found necessary to take this step for the protection of the interests of the Grand Trunk Railway, both as a creditor of the Vermont Central and on account of its valuable traffic relations with the latter company. As the report was prepared in March, and issued before the stockholders' meeting on April 9, it is supposable that the Vermont Central receivership was too recent a matter for the full and explicit treatment which might be considered desirable, assuming, of course, that what might be called diplo-

matic reasons would seem to the Grand Trunk management to justify or demand a fuller statement of the facts. For the time being, therefore, we must remain in ignorance as to the policy and intentions of the Grand Trunk with reference to the future of the Vermont Central and its leased lines.

There is little else in the report which calls for any comment. In the six months ending December 31, 1895, the gross earnings of the Grand Trunk are stated to its English stockholders to have been £1,983,-962, against £1,954,082 in the same period of 1894. The net receipts from traffic are given at £544,172 against £554,981, and the revenue, including miscellaneous receipts, is stated to have been £634,251, as compared with £643,835 in 1894. The working expenses of the half year amounted to 72.57 per cent. of the gross, compared with 71.60 per cent. in the corresponding period of 1894. There was an increase of 269,000 tons in the total amount of freight transported, equal to 6 per cent., but the rates, especially on through freight, were exceptionally low, the receipts per ton per mile falling from 0.68c. to 0.66c., which is the lowest average rate per ton per mile in any December half year in the company's history.

REGULATING LABOR IN MERCANTILE ESTABLISHMENTS.

New York state has supplemented its legislation regulating labor by an act which limits the hours of employment, and otherwise affects the condition of women and children employed in mercantile establishments. Governor Morton signed last week a bill providing that no male under sixteen years of age, and no female under twenty-one years of age, employed in any mercantile establishment in the state, shall be required to work therein more than sixty hours in any one week; nor more than ten hours in any one day, unless for the purpose of making a shorter workday on any one day of the week; and that in no case shall any person belonging to either the classes mentioned work in any mercantile establishment after 10 o'clock in the evening or before 7 o'clock in the morning of any day. This provision is not to be construed so as to apply to the employment of any person in any mercantile establishment on any Saturday of the year, except that the total number of hours of labor per week of members of the classes mentioned shall not exceed sixty hours, and none of the provisions of this section are to apply to the employment of any persons between December 15 of any year and January 1 of the year next following. This provision aims, as will be seen, to except from the operation of the law the Christmas holiday season.

The law further provides that no child under fourteen years of age shall be employed in any mercantile establishment in the state; that it shall be the duty of every person employing children to keep a register in which shall be recorded the name, birth, age and place of residence of every person employed by him under the age of sixteen years; and that it shall be unlawful for any proprietor, agent, foreman or other person in or connected with a mercantile establishment to hire or employ any child under the age of sixteen years to work therein unless there is first provided and placed on file in the office thereof a certificate, which register and certificate are to be produced for inspection on demand made by the board or department of health or health commissioner or commissioners of any city or town or incorporated village where such child is employed. The certificate required is to be a certificate from the board or department of health or health commissioner or commissioners of the city or town where such child resides, or is employed, or is about to be employed, which shall state the date and place of birth of such child, whenever possible. The law requires that seats be provided for female employees, and fixes forty-five minutes as the allowance of time for the noonday meal. Under the act mercantile establishments are construed to mean places where goods, wares or merchandise are offered for sale.

AN INCREASE IN RAILROAD CONSTRUCTION.

There seems to be every prospect that the year 1896 will be marked by a very tangible increase in the amount of railroad construction to be added to the existing mileage of the United States. For the last two years the effect of hard times upon this branch of industry was very marked. In 1895 less than 1,800 miles of new track was built, and in 1894 the amount was only 1,950 miles. Even in 1893 the aggregate footed up only 2,600 miles, against over 4,000 miles in 1891 and 1892, respectively. As the *Railway Age*, which has made an extended examination of the subject, points out, there has been a steady decrease in the number of miles of track laid each year since the wonderful year 1887, when 12,-724 miles of new road was built. As the same authority says, this decrease does not mean that the demand for railways is nearly supplied and that construction will continue to decrease. On the contrary, it points out that there is room and will be need for additions far greater than the entire present mileage of the country. We have now something over 181,000 miles of road. To equal Great Britain in its ratio of railway mileage to square miles of territory, we should have a total of nearly 500,-000 miles. To equal the abundant supply of Illinois, we must have 522,000 miles, while if Massachusetts, with its mile of railway to every four square miles of territory, be taken as the standard, the United States as a whole would eventually boast of 772,000 miles of lines.

It would seem from the highly interesting examination which the same paper has just concluded that between 30,000 and 40,000 miles of new lines are either uncompleted or projected at the present time in the United States, and that every day adds to the list of new enterprises of this character. From this mass of prospective or possible mileage it has selected a list of roads upon which construction has been commenced, or which seem to give promise of early commencement. Summarized, this list shows 205 lines, lying in 47 states and territories, and contemplating over 10,000 miles of new road. The statement is as follows:

SUMMARY OF RAILWAYS ON WHICH CONSTRUCTION HAS BEGUN OR IS PROMISED.

States.	No. lines.	Miles.	States.	No. lines.	Mil-s.
Maine	5	185	Wisconsin	4	323
Vermont	2	19	Minnesota	3	99
Connecticut	1	11	North Dakota	1	250
Massachusetts	1	7	South Dakota	1	56
New York	11	175	Wyoming	2	38
New Jersey	6	55	Iowa	2	44
Pennsylvania	17	479	Arkansas	9	578
Maryland	8	90	Missouri	4	360
Delaware	1	30	Kansas	1	20
West Virginia	11	638	Nebraska	1	65
Virginia	3	200	Indian Territory } Oklahoma Ter'y }	13	1,655
North Carolina	5	104	Texas	10	808
South Carolina	3	154	New Mexico	2	238
Georgia	7	105	Arizona	1	60
Florida	6	211	Colorado	2	41
Alabama	7	221	Montana	1	60
Tennessee	9	452	California	3	278
Mississippi	3	230	Nevada	1	50
Louisiana	6	513	Idaho	1	63
Kentucky	1	6	Utah	1	55
Ohio	8	353	Oregon	1	60
Michigan	14	317	Washington	2	48
Illinois	6	226			
Indiana	5	109			
Total in 47 states and territories				205	10,145

From this it will be seen that relief from the pressure of hard times and unfavorable financial conditions is having an immediate effect upon the railroad building industry. The effects of such a movement upon industry in general would be highly beneficial, and it therefore becomes a question of much interest to determine how much of this mileage for which preparations are being made will be actually undertaken, or how many new lines not included in the above total will come into existence. The questi n will probably be decided by financial conditions.

The improvement in that respect, although marked, is not such as to justify an assumption that the greater part of the entire 10,000 miles included in the tabulation can be undertaken or finished during 1896. Many legitimate enterprises of the kind will, no doubt, have to be deferred till some later time, although if the growth of financial confidence and the expansion of the investment demand is maintained at the present rate of progress, there would be no ground for surprise should the track-laying record of the current year reach an aggregate of from 2,000 to 3,000 miles, while under such conditions work would naturally be commenced upon probably as much more. During the first three months of the year about 253 miles of road was completed by twenty separate companies, and the paper from which these details are taken states that it is reasonably certain that at least 1,750 miles of additional road now actually in progress will have been finished early in the year. It is, therefore, certain that the record of 1896 in this respect will show a great improvement upon that of the past two years, although it remains to be proven whether conditions will justify an exceptionally prosperous and active season in this important phase of national development.

*INFORMATION REGARDING CURRENCY, WEALTH AND DEBT.**

The projection of the currency question into the foreground of public discussion has given rise to a marked demand for information regarding the present condition and past history of the monetary system of the United States. Efforts have been made to meet this demand from different points of view, among which, it need scarcely be said, those determined by the interests of advocacy have not been lacking. In some quarters, however, an endeavor has been made to present the needed information in a form free from the limitations imposed by the need of supporting preconceived opinions, and in such a shape that the inquirer, whatever his predilections, may feel that he is dealing with a presentation of facts made without regard to their effect upon the decision of mooted questions. A manual of this kind was given to the public last year in Muhleman's "Monetary Systems of the World," and another embodying more general features, in addition to information regarding the currency, has just been published by Mr. George B. Waldron, under the title "Handbook of Currency and Wealth."

An idea of the field covered by this little volume may be gathered from the fact that it contains a description and history of the several component elements of the monetary system of the United States, with tables relating thereto, as well as the money systems and finances of the world; the relation of gold and silver as to production, prices and wages; wealth and its ownership, including its production, distribution and consumption; also the extent of debts of all kinds; facts relative to railroads, telegraphs and telephones, strikes and lockouts, land and population, immigration and foreign born, the liquor traffic, and the last vote for President.

The volume opens with a table in which there is given for each kind of currency in use the date of first authorization; the limit of its denominations; the fact whether it is a legal tender, and to what extent; the class of dues for which it is receivable; the kinds of currency for which it is exchangeable, and the kind of money in which it is redeemable. This table, which is compiled from the currency laws of the United States, is one of the most convenient statistical presentations with which we are acquainted. A compact historical résumé prefaces a series of tables treating of the coinage of the country, the Treasury note issues, the banks and bank note circulation, the use of gold and silver in the arts, the use of credit instruments in business, statistics of the Treasury, including figures of the gold reserve; a brief review of the monetary systems of foreign countries and their finances, ratios of gold and silver, the prices of farm products, relation of wages and prices, the production and consumption of wealth, the growth and extent of trusts, the recent government bond operations, and statistics regarding failures, under which head are presented figures regarding assets and liabilities of failing traders, with numbers and percentages classified according to amount of liabilities, and statistics as to the causes of failures, taken from BRADSTREET'S. What appears to be a very carefully prepared index renders this compact little manual specially available to the busy man in search of information touching the subjects covered.

* A Handbook on Currency and Wealth, with numerous tables and diagrams. By George B. Waldron, A. M. pp. 150. New York: Funk & Wagnalls Company. 1896.

AUSTRALIAN BANK TROUBLES AGAIN.

English financial interests have been agitated of late by what is declared to be the necessity for further concessions on the part of creditors and shareholders of Australian banks in the way of extensions of time for the repayment of deposits and reduction of rates. This is said to be caused by low rates for money. This is the more surprising, because after the crash in the Australian financial world in 1893 it has understood the reconstruction then attempted would restore stability, and concessions then made would be final. Evidently they were not. It is also stated that the expected restoration of confidence after the reorganization of 1893 has not been realized.

Creditors of Australian banks, British financial interests and capitalists, are declared to assume practically this position:

When you got our money originally you showed us balance sheets and profit and loss accounts which made the security seem a very good one. Your assets, on which we relied, turned out to be unrealizable when there was a run upon you. In order to secure the good will of your business we consented, in haste, to schemes which we were told would put everything right. We fully recognize that what has happened since has upset your calculations, and we think that your idea of coming to us to ask us to help you in preserving the good will of the business is a sound idea. But as a condition of meeting your proposals we must insist on having full information, and we must be directly represented, so that we shall have somebody on this side of the world from whom we can demand

an explanation should it happen that, after all the concessions we have made, anything should again go wrong.

At the close of 1894 it was explained in the "Year Book of Australia" that Australian banking was rather more settled, although little recovery had, as yet, taken place. In the "Year Book" for 1895 it is added that, even "if the affairs of one or two of the reconstructed banks show improvement in respect to the recovery of stability following anticipation of deferred obligations, yet all the banks, without exception, have directly or indirectly suffered from the influence of adverse factors which are not peculiar to the Australian colonies, but which are world-wide in their operations. It is to be recognized, however, that the peculiar methods by which Australian banking has been conducted have intensified the effect of altered general conditions. Australasian deposits were fixed. Australasian advances were more fixed, and fixity of resources for short periods was treated as sufficient justification for fixity of loans for long periods."

Evidently, while the banks had not intended that their loans should run indefinitely, circumstances have prevented their repayment at maturity. It is also evident that the glut of money in London and elsewhere during the past year has contributed to the embarrassment of Australian banking interests at a time when they were engaged in trying to tide over the effects of a crisis. Meanwhile, the difficulty of realizing on properties in which there is no net annual profit is intensified by the low rates at which advances may be obtained. In addition, reference may be made to the failure of crops from drouth in Victoria. Yet, it must be plain to British creditors, as declared by the London *Financial News*, that it is incumbent on them to meet in a conciliatory spirit any proposition submitted for the preservation of their connection with like interests in Australia. It is a matter of congratulation that prudent counsels in this direction appear to prevail.

WHEAT PRICES IN THE UNITED STATES AND ENGLAND.

To the Editor of BRADSTREET'S:

SIR.—The serious error which pervades Mr. William E. Bear's discussion of wheat prices in your last issue, rendering his every conclusion worthless or even directly opposite to the fact, is his inattention to the difference between the units of value on which his two series of prices are based. The English prices, though stated, like ours, in cents, are throughout on a gold basis. The United States prices, derived from the reports of the Department of Agriculture, are general averages of estimates from its local correspondents, necessarily stated in terms of the currency with which the reporters were familiar at the time of reporting. They are founded for the most part on actual sales of commodity, and of course relate to the prevailing legal tender. Such are the figures the department at Washington received during the depreciation period, and such are the figures it published.

For an intelligent comparison of prices at different dates, under changing gold values of the legal-tender unit, it is essential that those prices be brought to a uniform gold basis. This reduction is made in the table below, which is Mr. Bear's table corrected. The factor by which United States farm prices are divided is the average currency value of a gold dollar for November in each of the years included, the government report being made at the end of that month. The English prices, already in gold, need no modification:

Years.	Currency value of gold dollar.	Farm prices U.S. Reported.	Farm prices U.S. In gold.	Official prices, England.	Excess in England
1862-66	160.7	151.3	94.1	139	44.9
1867-70	127.9	134.8	105.4	167	61.6
1871-74	110.9	114.7	103.4	171	67.6
1875-78	106.7	97.4	91.3	146	54.7
1879-82	100.0	103.3	103.3	134	30.7
1883-86	....	75.4	75.4	106	30.6
1887-90	....	77.2	77.2	94	16.8
1891-94	....	62.3	62.3	87	24.7
Percentage fall.					
1862-66 to 1891-94	....	....	33.8	37.4	....
1867-70 to 1891-94	....	....	40.9	48.0	....
1871-74 to 1891-94	....	....	39.7	49.1	....
1875-78 to 1891-94	....	....	31.8	40.4	....

It need only be added that when the two series of prices are made comparable, so that their real meaning can be seen, nothing is left for Mr. Bear's assertions to rest on. The inquiry would be a profitable one, however, if you could spare the space for it, why the difference in the fall of price between this country and England, whose existence is so clearly shown in the corrected table above, has not been greater; why so much of the saving ascribable to reduced cost of transportation appears to have been lost to the United States wheat grower. The cause pointed out on page 198 of a paper on "Prices of Wheat in England," in the Department of Agriculture Statistician's Report for May, 1895, "the westward progress of wheat growing in our own country," is doubtless the true one. The great bulk of the wheat during the latter years covered by this table was hauled a considerably greater distance than during the earlier years owing to this westward progress, and therefore a large reduction in mileage freights here appears as a comparatively small reduction in total freights. Very respectfully,

HENRY FARQUHAR.

Washington, D. C., April 28.

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store April 25, 1896.	Wheat.	Indian corn.	Oats.	Barley.	Rye
Minneapolis	18,753,000	51,000	722,000	126,000	109,000
Priv. Elev's	1,140,000	....	....	....	....
Duluth	14,686,000	147,000	1,200,000	550,000	233,000
N. W. Interior stocks	13,475,000	....	....	....	....
Milwaukee	843,000	2,000	17,000	33,000	302,000
Afloat	53,000	....	....	....	....
Priv. Elev's	367,000	....	....	....	....
Omaha and C. Bluffs	75,000	225,000	325,000	....	....
Burlington	39,000	8,000	5,000	....	....
Davenport and Rock Island	25,000	10,000	1,015,000	40,000	....
Leavenworth	113,000	34,000	6,000	....	....
Kansas City	1,146,000	184,000	52,000	....	29,000
St. Joseph	40,000	24,000	6,000	....	1,000
Chicago	16,189,000	5,903,000	2,097,000	57,000	447,000
Afloat	60,000	186,000	97,000	....	....
Priv. Elev's	2,432,000	657,000	1,572,000	....	....
Peoria	20,000	49,000	262,000	....	2,000
Joliet	144,000	29,000	118,000	....	....
Kankakee	....	40,000	139,000	....	....
Cairo, Ill.	....	162,000	288,000	....	....
Quincy	125,000	....	....	....	....
Evansville	13,000	....	....	....	....
Indianapolis	89,000	8,000	....	....	....
St. Louis	1,051,000	590,000	374,000	....	3,000
Afloat	....	35,000	....	....	....
Louisville	311,000	29,000	63,000	....	8,000
Nashville	149,000	8,000	12,000	....	....
Memphis	8,000	8,000	108,000	....	....
New Orleans	75,000	400,000	....	....	....
Galveston	65,000	76,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
Waco	25,000	....	60,000	....	....
On Mississippi	100,000	216,000	35,000	....	....
On lakes	1,711,000	5,677,000	2,165,000	202,000	50,000
On canal	....	8,000	12,000	....	....
Detroit	216,000	17,000	13,000	2,000	13,000
Grand Rapids	32,000	1,000	4,000	....	....
Lansing	12,000	....	....	....	....
Port Huron	110,000	398,000	1,017,000	23,000	....
Toledo	720,000	481,000	69,000	....	123,000
Cleveland	135,000	5,000	58,000	....	....
Cincinnati	12,000	2,000	17,000	36,000	....
Akron	85,000	30,000	189,000	14,000	6,000
Wheeling	....	3,000	2,000	....	....
Pittsburgh	33,000	11,000	23,000	5,000	24,000
Buffalo	759,000	755,000	130,000	89,000	126,000
Afloat	84,000	....	142,000	....	....
Rochester	78,000	8,000	14,000	....	21,000
Syracuse	37,000	6,000	8,000	6,000	....
Oswego	....	....	....	20,000	....
Ogdensburg	20,000	140,000	40,000	15,000	....
Cape Vincent	33,000	....	4,000	....	....
Fulton	50,000	10,000	6,000	....	....
Albany	....	15,000	20,000	....	....
Boston	114,000	30,000	67,000	....	....
New York	271,000	91,000	1,468,000	9,000	8,000
Philadelphia	167,000	53,000	93,000	....	....
Baltimore	89,000	469,000	148,000	....	58,000
Newport News	....	22,000	78,000	....	....
Montreal	927,000	75,000	433,000	65,000	6,000
Toronto	30,000	22,000	101,000	45,000	....
Kingston	20,000	....	2,000	2,000	....
Winnipeg	340,000	....	....	....	....
Manitoba el'v.	2,875,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	4,165,000	....	....	....	....
April 25, 1896	84,751,000	17,500,000	14,956,000	1,339,000	1,569,000
April 27, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000

In store	Wheat.	Indian corn.	Oats.	Barley.	Rye.
April 18, 1896	86,184,000	18,903,000	14,514,000	1,160,000	1,594,000
April 11, 1896	87,574,000	19,041,000	14,818,000	1,258,000	1,632,000
April 4, 1896	89,156,000	19,124,000	14,500,000	1,305,000	1,653,000
Mar. 28, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,658,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	....	—4,283,000	—2,033,000	—3,315,000
May 9	....	—3,333,000	—2,626,000	—770,000
May 16	....	—3,093,000	—1,975,000	—2,499,000
May 23	....	—2,647,000	—1,655,000	—2,746,000
June 1	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Under an order reported from the Committee on Rules of the House this week, the sessions until Friday were set apart for general debate on the bankruptcy bill, and to-day was directed to be devoted to consideration of the bill under the five-minute rule for amendment until the hour of 4 o'clock, when a vote on the passage of the bill is to be taken. The general debate upon the bill was opened by Mr. Henderson, of Iowa, who said that there were three lines of opinion upon the subject, as indicated in the division of time. He construed the constitutional provision giving to Congress the power to pass bankruptcy laws to devolve upon Congress the duty of passing such a law. As to the character of the law to be passed, no bankruptcy law, he said, had ever been enacted which did not, like the pending bill, contain both the voluntary and involuntary features. The committee, he said, had kept steadily in view: First—The rights of the debtor, giving him the most liberal remedies in voluntary proceedings, and in every possible way protecting those who are honest from unjust prosecution, and at all times from persecution. Second—The rights of the creditor, giving him ample protection, but leaving no cruel weapon in his hand. Third—The necessity for a law that will be as inexpensive and simple as possible in its operation. The committee sought to make this bankruptcy bill thoroughly national, adapted to all parts of the country, uniform in its operation, simple in its methods, and gave special attention to the subject of making it inexpensive in its administration, hoping thereby to frame a law that would so commend itself to the people and be so generally acceptable that it would become a permanent part of the general legislation of the country. The measure, he said, had the approval of the judgment and conscience of the members of the committee, and he hoped it would meet the approval of the members of the House and of the country. It is to be hoped that the House will respond to the demand of the country for the passage of the measure before it.

Information of some interest regarding the development of Southeast Africa has been received by the State Department from Consular Agent Andrews, at Beria. According to his report the wagon transport has been stopped for several months, owing to the scarcity of food for the oxen, caused by the swarms of locusts that have been devouring all green stuff between Beria and Salisbury. On account of the transport difficulties it has been decided to extend the railway to Umtali, which is in the Chartered Company's territory, and from there to Salisbury, to connect with the overland railway from Mafeking and Buluwayo, which is in course of construction. Another railway, now being built between Beria and Fontesvilla, will be opened for traffic next month. When this is finished the river service will be dispensed with. The telegraph line has been finished to Beria, and places that town in communication with the world via Mashonaland.

A Milwaukee dispatch, noting that the sale of the Northern Pacific Railroad was ordered in a decree signed by Judge Jenkins this week, says that the order of the court contains reservations which give any supply or labor creditors of the Northern Pacific Company, or others having like priority, the customary right to come into court at any time and apply for relief, which the court reserves for itself the right to grant. A supplemental decree orders the sale of lands west of the Missouri river, and which are held to be subject to a lien of the stockholders. The land is to be sold in parcels in North Dakota, Montana, Idaho and Washington. The total indebtedness from the issuance of bonds alone by the company is found by the decree to be $152,336,155. This, however, does not include the issuance of receivers' certificates, the collateral trust indenture bonds amounting to more than $150,000,000, and the back interest on bonds amounting to $44,051,500, which includes the general first mortgages on the Missouri and the Pend d'Oreille divisions. In addition to this, there is a large amount to which reference is made, but no specific figures are presented. The sale is to take place at the passenger depot of the Northern Pacific Railway in West Superior within sixty days. For the first parcel the bid must not be less than $10,000,000, for the second not less than $2,000,000, and for the third parcel not less than $500,000. The master must exact a deposit of cash or bonds from all bidders. The expenses of the sale and of the foreclosure proceedings are first to be paid from the proceeds of the sale of the first parcel. The balance is to be applied to the general second mortgage after the satisfaction of the prior liens, and if there is anything left, it will apply to the general third mortgage bonds. The net proceeds of the various branch-line bonds pledged for the consols are to be applied to that issue.

CURRENT BUSINESS NEWS.

Industrial.

At San Francisco the union painters at work at Hunter's Dry Dock scraping and painting the battleship Oregon struck this week because the men were being worked nine hours instead of eight, as provided by the federal statute.

A Pittsburgh dispatch says the structural iron workers, bricklayers, stonemasons and bridge builders joined the May-day movement at Pittsburgh for an advance of wages. They were to ask for $3 a day beginning May 1. The demand was to be presented to the contractors at once, and, it was believed, would be generally conceded. The horseshoers were also to join the movement, asking for a reduction in the hours of work a day from ten to nine.

The 110 striking trammers at the Quincy mine, at Houghton, Mich., who went on strike and caused suspension of production, have reconsidered their decision to remain out until their demands were granted, and returned to work. The company gave them a raise of 20c. a day.

A Chicago dispatch says a conference was held this week between the secretary of the Chicago Shipbuilding Company at South Chicago and the representatives of the strikers, but no settlement was reached. Four hundred of the 1,000 men who went out were at work at the close of the week, many of them having quit out of sympathy.

The gold production of Australia for 1895 is officially reported at 2,350,562 ounces, against 2,243,634 in 1894 and 1,389,607 in 1893. In ten years the gross income per annum for Australia in the production of gold has increased nearly $20,000,000, and the prospects favor a further increase in the production.

Union ore men employed on the Duluth, Mesaba and Northern ore docks, Duluth, have struck. They demand that only union men shall be employed.

The structural iron workers and bridge builders in Pittsburgh demanded an increase of wages May 1. The horseshoers joined the movement for a reduction of hours. "About 5,000 men were to quit Saturday (to-day) should these demands not be granted."

The Indiana soft coal miners are expected to close down, the operators having refused to grant the demand of the miners for the Ohio scale of 61c. per ton.

The *American Manufacturer* says: "It is likely that steel roads, as advocated by the Ohio road commissioner, will soon be tried in several states. According to this plan, steel rails of such a shape as to make it easy for wagons to enter or leave the track are to be laid on the country roads. The experiment will be closely watched, and, with the cheapening of manufacturing steel, may yet settle the 'good roads' question."

Arrangements have been completed for holding the first National Convention of Foundrymen in Philadelphia, May 12, 13 and 14, and "it is expected that the meeting will be the largest ever held in this country in connection with this branch of manufacturing enterprise."

Commercial.

The annual election of officers of the Maritime Exchange was held on Tuesday, and the regular ticket was elected as follows: President, Hugh Kelly; vice-president, Henry T. Knowlton; treasurer, Louis T. Romaine; directors, John A. Cormack, George Osgood Lord, W. V. Nichols, Albert Spencer, F. Whitney Doane and J. Raymond Smith; inspectors of election, C. J. Conlon, W. W. Thomas, John McNeil and Frank S. Parker; auditing committee, Jacob K. Telfair, Abiel Abbot and Albert H. Brown.

The business portion of Cripple Creek, Col., was destroyed by fire on Wednesday. Like the conflagration of Saturday last, it was the work of incendiaries. Three lives were lost, and 15 or 20 persons injured. Buildings were blown up with dynamite to stop the spread of the flames. The loss will not fall short of $2,000,000. One thousand persons are homeless.

Fourteen of the fifteen firms which manufacture shovels in the United States met at Philadelphia this week. They deny that they are about to form a trust, but admit there is to be an "understanding" among them that may lead to some stiffening of prices, and that an arrangement in the nature of an apportionment of territory, or something of a similar character, may be consummated.

Mr. Ellison reports European spinners' takings of American cotton from October 1, 1895, to April 1 this year at 4,064,000 bales, averaging 489.7 pounds, against 4,269,000 bales, averaging 497.9 pounds, in a like period in the preceding year. He reports the weekly consumption 182,000 bales of 400 pounds, against 182,000 a year ago; spinners' stocks April 1, 897,000 bales, against 1,048,000 bales April 1, 1895. Great Britain's exports of cotton goods October 1, 1895, to April 1, 1896, were 651,463,000 pounds, against 656,585,000 pounds for the like period in the previous season, with a value of $611,837,000, against $648,815,000 previous year. Egypt and India have sent Europe since September 1, 1,245,000 bales against 844,000 bales.

Governor Turney, of Tennessee, in behalf of the state, has issued invitations to President Cleveland, the Cabinet officers, the Vice-President, Speaker of the House, the Supreme Court and diplomatic corps to attend the inaugural ceremonies upon the opening of the Tennessee Centennial Exposition in June.

We sent abroad only 25,500,000 pounds of cheese during nine months ended April 1, compared with over 43,000,000 pounds in a like period in the previous season. There is no particular activity here or in Canada in the cheese business. Stocks in England, as in this country, are more moderate than a year ago, and the market abroad is in better shape.

There have been several "drives" in cotton goods at New York. One house "sold large quantities of a new dress fabric at about half the ordinary price, and several hundred cases were disposed of. Claflin & Co. offered a lot of Columbia Mills indigo blues at ½c. and ¾c. per yard below the regular price, and sold a large quantity. Brown cotton goods were more active, and some advances in sheetings were made. Other prices are expected to advance."

The *American Manufacturer* says: "Tests with acetylene for lighting railway cars are now being made in France. The night train which doubles the run between Paris and Lagny has been provided with the necessary apparatus, and the efficiency of the new lighting material is being studied by experts of the Eastern and Paris-Lyons-Mediterranean railways. The lighting effect of acetylene has proved much stronger than that of gas, the proportion being 1.5 carcels to 0.65, or 12 liters of acetylene equal to 35 liters of carburetted or enriched gas."

The first cargo of California redwood was recently sent to England, An exchange says it is strange that no one ever attempted this before, and the San Francisco *News Letter* prophesies good returns to any firm making a regular trade of it.

In 1881, says the *American Agriculturist*, "the United States exports of cheese were 148,000,000 pounds. Since that date they have been decreasing until now they are small. The following table shows the total exports (fiscal years) in the years named:

	From U. S.	From Canada.	Total.	Per ct. U. S.	Per ct. Can.
1895.....	60,448,000	155,781,000	216,229,000	27.8	72.2
1894.....	73,852,000	163,674,000	237,526,000	32.0	68.0
1893.....	81,351,000	142,312,000	223,663,000	36.4	63.6
1892.....	82,100,000	118,270,000	200,370,000	41.0	59.0
1891.....	82,134,000	106,202,000	188,336,000	45.6	54.4
1890.....	95,376,000	94,260,000	189,636,000	53.0	47.0
1889.....	84,992,000	88,535,000	173,527,000	49.9	50.1
1888.....	88,008,000	84,173,000	172,181,000	51.7	48.3
1887.....	81,256,000	73,604,000	154,860,000	54.1	45.9
1886.....	91,877,000	78,113,000	169,990,000	57.3	42.7

The new Welland Canal was opened for traffic on Tuesday.

Financial.

The following securities were sold at auction this week at New York:

$6,500	Kinderhook & Hudson Railway Company 1st mortgage gold 6 per cent. bonds, due 1909 (hypothecated)	49%
$2,000	Central City Brick & Tile Co. 1st mortgage gold 6 per cent. bonds, due 1911 (hypothecated)	40%
$3,000	Kalispell Water & Electric Co. 1st mtge gold 6 per cent. bonds, due 1912 (hypothecated)	81%
$5,000	Denver Water Storage Co. 1st mortgage bonds, on which $300 assessment has been paid, being full amount (State Trust Co. ctf. of deposit)	$400 lot
173	Shares Allentown Iron Co.	$4 lot
45	Shares Central National Bank, $100 each	123
1	Share Standard Oil Trust, $100	249½
1	Share Chicago Junction Railways & Union Stock Yards Company preferred, $100	100½
1	Share Westinghouse Air Brake Co., $50	313
2	Shares American Tobacco Co. pfd, $100 each	97¼
2	Shares National Starch Manufacturing Co. first preferred, $100 each	53¼
$2,000	Standard Gas Light Co. of New York 1st mtge 5 per cent bonds, due 1930	113
$2,000	Brooklyn Union Gas Company first mortgage 5 per cent. fifty-year gold bonds	106⅛
25	Shares Commonwealth Insurance Co., $100 each	84½
5	Shares National Park Bank, $100 each	269½
$100	Maine Central Railroad Company 7 per cent. consolidated mortgage bond, due April, 1912.	128⅛
20	Shares Fidelity Securities Co., $5 each	$5 per share
36	Shares Sioux City Traction Co., $100 each	$7 per share
3	Shares Morris & Essex Railroad Co., $50 each	163¼
2	Shares Pittsburgh, Fort Wayne & Chicago Railway Company, $100 each	168¼
$900	Brooklyn Union Gas Company, bond scrip	105¾
29	Shares Brooklyn Union Gas Company, $100 each	95
$1,000	New York Suburban Water Company 1st mortgage 5 per cent. thirty-year gold bonds, dated June 1, 1895	65½
100	Shares Maryland Coal Co. preferred, $100 each	45
400	Shares American District Telegraph Company, $100 each	25@25⅛

The amount of gold coin in use in the countries of the world is said to amount to $3,600,000,000. "About one-third of the gold mined is used for coinage purposes. The value of gold coin in the United States is $600,000,000, against $800,000,000 in France, 600,000,000 in Germany and $550,000,000 in England."

Railroads.

THREE MONTHS ENDING MARCH 31.

	Gross earnings 1896.	Gross earnings 1895.	Net earnings 1896.	Net earnings 1895.
Alabama Gt. South'n	$346,121	$358,645	$88,138	$101,764
Allegheny Valley	561,860	538,968	173,340	194,980
Atchison	6,968,279	6,633,192	1,914,974	1,355,446
Boston, R. B. & L.	43,713	41,464	*1,543	1,805
Buffalo, Roch. & Pitts.	697,692	668,439	185,791	159,695
Buff. & Susquehanna	106,014	73,109	39,811	20,793
Canadian Pacific	4,303,656	3,356,327	1,306,213	945,628
Central of Georgia	1,426,960	1,162,841	550,534	285,163
Central of New Jersey	2,855,165	2,686,016	841,827	874,643
Chesapeake & Ohio	2,534,333	2,237,205	735,308	685,312
Chicago, Burl.&Quincy	7,904,162	7,082,675	2,781,531	2,251,428
Chic., Mil. & St. Paul	7,384,656	6,078,136	2,642,212	2,270,588
Cleve.,Canton& South.	139,367	144,218	24,570	23,310
Clev.,Cin.,Chic.& St.L.	3,063,369	3,126,846	722,097	754,559
Gadsden&Atalla Union	2,606	1,761	1,309	1,022
Georgia	428,279	318,673	140,992	70,951
Iowa Central	506,976	365,953	202,679	119,070
Minn. & St. Louis	456,679	378,660	171,004	154,916
Nash., Chatt. & St. L.	1,287,879	1,118,308	445,464	449,958
New York Central	10,484,600	9,835,818	3,329,000	3,019,842
N. Y., Phila. & Norfolk	194,181	182,557	26,449	25,382
N. Y., Sus. & West'n.	488,931	550,657	200,959	203,392
Northern Central	1,468,944	1,487,525	344,852	434,561
Elmira & Williamsport	238,495	224,497	38,076	42,957
Elmira & Lake Ont.	142,827	121,845	*11,813	*29,337
Penn. (E. of Pitts.)	14,842,737	14,231,437	3,649,320	3,642,920
Phila. & Reading	4,633,360	4,699,682	1,877,041	1,906,212
Pitts.,Cin.,Chic.&St.L.	3,625,353	3,367,204	645,758	550,376
Rio Grande Southern	104,275	84,184	44,8-4	32,115
San Fran. & Nor. Pac.	146,978	144,682	9,762	16,574
South Railway	4,658,822	4,274,679	1,334,272	1,270,032
St. Louis & San Fran	1,491,340	1,350,068	582,186	493,081
Tex., Sab. Val. & N.W.	8,072	11,180	1,041	4,658
Toledo, Peo. &West'n.	253,045	229,734	68,847	47,938
Wabash	2,905,440	2,765,953	811,558	658,487
West N. Y. & Pa.	628,913	676,511	141,778	124,061
W. Va. Cent. & Pitts.	273,050	221,677	88,900	79,199
Wrightsville & Tenn.	27,710	17,499	15,635	*2,918

The sixteenth annual report of the Mexican Central Railway, covering results of operation in the calendar year 1895, is published. Earnings, in Mexican currency, were:

Year.	1895.	1894.
Freight	$7,145,041	$6,440,713
Passenger	1,828,072	1,576,801
Miscellaneous	522,753	408,511
Gross	$9,495,866	$8,426,025
Expenses	5,599,391	5,459,675
Net	$3,896,475	$2,966,350
Net earnings United States currency	$2,063,157	$1,538,693
Bond interest, less miscellaneous interest	2,328,409	2,352,878
Deficit	$265,252	$814,185

The Chicago & West Michigan Railroad reports for the year ending December 31:

	1895.	1894.	Changes.
Gross earnings	$1,724,047	$1,596,518	Inc. $127,529
Operating expenses	1,404,097	1,277,760	Inc. 126,337
Net earnings	$319,950	$318,758	Inc. $1,192
Fixed charges	405,133	400,497	Inc. 4,636
Deficit	$85,183	$81,739	Inc. $3,444
Profit and loss sur.	73,734	158,917	Dec. 85,183

The balance sheet shows: Cash, $84,028, and current miscellaneous assets, $543,712, to offset current and miscellaneous liabitities of $459,221.

The annual report of the Union Pacific Railway's entire system for the year ended December 31 is as follows:

	1895.	1894.	Changes.
Gross	$22,554,738	$23,353,712	Dec. $798,974
Expenses	14,192,598	16,878,786	Dec. 2,686,186
Taxes	1,181,924	795,504	Inc. 386,420
Net	$7,180,216	$5,680,421	Inc. $1,499,795
Other income	1,736,886	770,115	Inc. 966,770
Total net	$8,917,102	$6,450,537	Inc. $2,461,565
Charges	10,431,422	10,407,868	Inc. 23,554
Deficit	$1,514,320	$3,957,331	Dec. $2,443,011

EARNINGS PER MILE.

	1895.	1894.	Changes.
Aver. miles operated	4,903.74	4,903.67	Inc. .07
Gross	$4,431.11	$4,567.13	Dec. $145.02
Expenses and taxes	2,972.80	3,433.51	Dec. 460.71
Net	$1,458.31	$1,142.62	Inc. $315.69

The all-rail east-bound shipments of dead freight from Chicago last week were 61,899 tons, against 61,690 tons the previous week and 61,408 tons the corresponding week of the previous year.

The Kansas City, Pittsburgh & Gulf road is reported in operation from Kansas City, Mo., to Salislaw, I. T., 291 miles. A gap of about 100 miles extending to Horatio, Ark., is under construction. From Horatio to Shreveport, La., 120 miles, the line is completed and in operation. The road will be extended from Shreveport to Fort Arthur, 201 miles. The entire line from Kansas City to Fort Arthur will be 765 miles, and it is expected to be finished this year.

The Grand Rapids & Indiana foreclosure sale is announced for June 10.

Some months ago there was an exhaustive discussion by the members of the American Institute of Electrical Engineers of the question of how far electricity was likely to supplant steam on trunk railways. The opinion generally held was that, "while electricity was well adapted for the passenger traffic on trunk lines now carried on by steam, and its utilization for that purpose would make rapid headway, freight trains would, at all events for a long time to come, be more advantageously operated by steam than by electricity. William Baxter, Jr., in a recent series of articles, questions the soundness of this view. He contends that if electricity can compete with steam at all, it will be for heavy freight traffic, and shows that many of the arguments advanced to prove that electricity would be too expensive for freight traffic are specious."

Former President McLeod, of the Reading Railroad, is said to be the author of the plans to be presented by the Manhattan Railway for the proposed extension of the elevated system. "The idea of a double-decked road," says the New York correspondent of the Philadelphia *Ledger*, "is an old one, dating back to the time of Jay Gould. Russell Sage says that the talk he and George Gould had with Mayor Strong was very satisfactory and favorable to a definite and desired conclusion. A. E. Orr, chairman of the Rapid Transit Commission, says that he believes the commission will favor anything that will give New York the rapid transit it needs and facilitate anything to hasten a quick service. This is indorsed by Commissioner Inman."

The New York Produce Exchange "proposes to make a formal complaint to the Interstate Commerce Commission relative to the discrimination against this port in favor of Baltimore and Philadelphia in case the trunk-line managers do not soon give a favorable reply to its appeal for redress."

The *Railway Review* says: "The passage by the New York legislature and the signing by the governor of a bill providing for the transportation of bicycles as baggage has greatly encouraged the advocates of this plan throughout the country. With the precedent set by New York, it will probably not be difficult to obtain the passage of similar bills in other states."

Foreign.

At the annual meeting of the British Iron and Steel Institute, London, to be held May 7—an invitation to which is hereby acknowledged—the following papers are expected to be read and discussed: "The Rate of Diffusion of Carbon in Iron," Prof. W. C. Roberts-Austen, C.B., F.R.S.; "Some Alloys With Iron Carbides," J. S. de Benneville, Philadelphia; "Mond Gas as Applied to Steel Making," John H. Darby; "Hot Blast Stoves," B. J. Hall; "The Hardening of Steel," H. M. Howe, Boston; "The Introduction of Standard Methods of Analysis," Baron Hanns Jüptner von Jonstorff, Austria; "Production of Metallic Bars of Any Section by Extrusion," Perry F. Nursey; "Mr. Howe's Researches on the Hardening of Steel," F. Osmond, Paris; "The Treatment of Magnetic Iron Sand," E. Metcalf Smith, New Zealand, and "The Making of the Middle Lias Ironstone of the Midlands," E. A. Walford.

The œnotechnic station of the Italian government, No. 24 State street, New York, have began the issue of a fortnightly bulletin in order to keep the trade in the United States informed "on the conditions of the Italian wine markets, especially with regard to prices, supply and demand. Besides giving a general and faithful review of the wine trade in Italy, this bulletin will draw the attention of the merchants to those facts which bear particularly on the trade with the United States. According to the latest advices from Italy, the wine trade has taken a more active turn since the beginning of the milder season, which is more favorable to shipping operations. Greater activity is usual at this time of the year, in which the spring racking of the new wines takes place. This, however, appears to be more the case with the northern markets than with those of the southern part of the peninsula, where, owing to the deficiency of last year's vintage, prices show an increasing tendency, and holders of wine are firm in their demands. In consequence of the higher prices demanded by the growers of the south, the speculation has turned, in preference, to the wines of Piedmont and Romagna, where the vintage has been fairly good and wines can be bought at more favorable conditions."

A small volume, entitled "The Disunited States of South Africa," by Mr. R. W. Murray, London, presents views "as to the unwisdom of President Kruger's general policy, which he considers the main barrier to permanent union among the various states of South Africa, and contrasts it with the more enlightened spirit which pervades the Orange Free State." Mr. Murray believes that race feeling is of purely foreign importation, and foretells that "railways and matrimony will do away with anything of that sort amongst the whites." He suggests "a union of South Africa under which all the states should retain the regulation of their internal affairs, but should constitute a council of state, presided over by the high commissioner, to decide on questions of general policy."

The first party for the season in connection with the Self-Help Emigration Society has left Liverpool. The party consisted of 67 men and 5 boys. The greater number will settle in the Montreal district, and the rest will go to Ontario. The vessel also carries a party of 20 sent by the East End Emigration Society, and about the same number (of young women) under the care of the Society for Promoting Christian Knowledge. In the case of the Self-Help Society about 75 per cent. of the cost of passage is paid by the emigrants and their friends.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Insurance Contract—Repair—Election.

The Supreme Court of Louisiana held, in the recent case of Henderson et al. vs. Crescent Insurance Company et al., that when an insurance company under its contract elects to repair and fails to do so and the assured completes the repairs, the insurance company is liable for the costs of the repairs, without reference to the amount of the insurance; that the election to repair is a contract which can only be discharged by its performance or execution, and that defects in the material in the original building will not excuse nonperformance.

Mortgage—Note—Debt.

The Supreme Court of Louisiana held, in the recent case of Schwabacher et al. vs. Leibrook, that where several parties have obtained and recorded judgments against a common debtor, who prior to the obtaining of the judgments made a simulated sale of his property, on the return of the property to the debtor the judicial mortgages will rank according to the date of the record, and that where the debtor put a special mortgage on the property before transferring it, which was null, and this mortgage and the note evidencing the retended debt were purchased for an insignificant amount from the holder by one of the creditors pursuing the property, he could not assert the rights of an innocent holder against the other creditor who was also pursuing the property and who had attacked the mortgage.

Railroad—Shipment—Liability.

The Supreme Court of Minnesota held, in the case of Ratzer vs. Burlington, Cedar Rapids & Northern Railway Company, that where the shipper of goods consigned them to himself and received a bill of lading from the railway company accordingly, and the railway company delivered them with a proper way-bill to the next connecting railway company, who, at the shipper's request, delivered the goods to him in transit at an intermediate point, without the surrender or cancellation of the bill of lading, which he thereafter, and before the goods would have arrived at the original destination if the transit had continued, pledged in the usual course of business to an innocent pledgee for value, the latter railway company was liable to the pledgee for failure to deliver the goods at the place of destination, and was estopped from showing such intermediate delivery to the shipper.

Sale of Liquor—Druggist.

In Kentucky the Court of Appeals has rendered a decision (Lindsay vs. The Commonwealth) to the effect that license to sell liquor is not necessary in order to authorize one who is both a physician and druggist to prescribe and sell liquor as a medicine, nor is a written prescription necessary; that therefore, upon the trial of appellant for the offense of selling liquor without a license, the court erred in excluding testimony tending to show that as a physician and druggist he had prescribed and sold the liquor in question as a medicine; that a druggist need not have a license to sell liquor in order to authorize him to fill the prescription of a physician, or his own prescription, in which whisky is combined with other ingredients, provided he acts in good faith, and that the fact that one has had a license to sell liquor which he has forfeited does not deprive him of the right of subsequently carrying on the business of a druggist and selling liquor as such for medical purposes in accordance with the law.

Partnership—Insolvency—Creditors.

The Supreme Court of Georgia held, in the recent case of Fulton et al. vs. Gibian et al., that where an insolvent partnership executed and delivered to several of its creditors mortgages upon its assets, and also executed and delivered to these and other creditors, as collateral security for their claims, an assignment of the choses in action belonging to the partnership, these mortgages and the latter instrument, whether taken singly or collectively, did not constitute such an assignment as rendered the Georgia assignment acts of 1881 and 1885 applicable, there being nothing in any of these instruments creating a trust in favor of any one, and the only persons deriving any benefit therefrom being those to whom the instruments were given. The court said that it made no difference that the assignment of the choses in action provided that certain of the creditors therein named should be first paid out of the proceeds from the collection of the papers assigned, and that the balance of such proceeds should then be applied pro rata to the claims of the other creditors mentioned in the instrument, the assignment being directly to all these creditors of both classes, and not charging any of them with any duty of collecting for the others, or imposing upon any of the assignees a trust of any kind.

Sealing Contract Decision.

Judge Wallace, of the United States Circuit Court at New York, has rendered a decision in one of the suits brought by the United States against the North American Commercial Company. In this decision he holds, that, under the contract and the statutes, the Secretary of the Treasury has the right to fix the number of seals to be taken annually, without making any abatement of the rent of $60,000, the revenue tax of $2 per skin, or the $7.62 bonus for each skin. In the year 1893, however, the decision holds, the government was guilty of breach of contract in arbitrarily reducing the number of seals to be taken, as at that time the modus vivendi in connection with the Behring sea controversy between the United States and England was pending. But as the company took the seals in spite of the breach of contract, Judge Wallace holds that it must pay the United States a lump sum of $94,687.50 for that year. At the same time he decides the United States is liable to suit in the Court of Claims for $140,000 by reason of the breach of contract in 1893. Continuing, the decision says, however, that for the years ending April 1, 1895, and April 1, 1896, the company must pay the full rental of $60,000 per annum, together with the $2 tax and the $7.62 bonus for each skin, without regard to any reduction in the seal catch which may be ordered by the Secretary of the Treasury.

Creditor—Assignment—Insolvency.

The Supreme Court of Minnesota held, in the recent case of The Swedish National Bank of Minneapolis vs. Davis, that under the state insolvency law, the creditor, before he has exhausted his security or surrendered it to the assignee, is entitled to file his secured claim and have the amount and validity of the same determined by the assignee or the court on appeal, but he is not entitled to share in the distribution of the insolvent estate until he has so exhausted or surrendered his security; that where a creditor held as collateral security negotiable notes made by one third party and indorsed by another, obtained judgment thereon against the maker at his place of residence in another state, issued execution which was returned no property found, and then sold the judgment at public auction, but never had any power of sale from the insolvent pledgee, the sale was unauthorized and not a proper way to realize on the security; and that where it appeared that the collateral security was wholly uncollectable and yet of some considerable prospective value, the court in the insolvency proceeding might, as a condition on which it would allow the creditor to share in the distribution on the balance of his claim, allow him under proper restrictions to sell the collateral judgment instead of surrendering the security to the assignee, and that the court might also on proper showing after the sale ratify it, and allow the creditor to share in the distribution.

Civil Service—Veterans' Preference.

The Supreme Judicial Court of Massachusetts held, in the recent case of Brown vs. Russell et al., that the legislature cannot constitutionally provide that certain public offices and employments which it has created shall be filled by veterans in preferment to all other persons, whether the veterans are or are not found or thought to be actually qualified to perform the duties of the offices and employments by some impartial and competent officer or board charged with some public duty in making the appointments. The court said: "The principal question of law in this case, broadly stated, is, therefore, as follows: Can the legislature constitutionally provide that certain public offices and employments which it has created shall be filled by veterans in preferment to all other persons, whether the veterans are or are not found or thought to be actually qualified to perform the duties of the offices and employments by some impartial and competent officer or board charged with some public duty in making the appointments? If such legislation is not constitutional as regards public offices, the question may incidentally arise whether a distinction can be made between public offices and employments by the public which are not offices? Public offices are created for the purpose of effecting the ends for which government has been instituted, which are the common good, and not the profit, honor or private interest of any one man, family or class of men. In our form of government it is fundamental that public offices are a public trust, and that the persons to be appointed should be selected solely with a view to the public welfare."

BUSINESS NOTES.

Lumber Trade in Colorado.

The *Mississippi Valley Lumberman* says: "There is one oasis in the desert of quiet trade in lumber this spring, and that is Colorado. The development of the great gold-mining properties at Cripple Creek and other points has caused an increased demand for lumber and timbers, not only for the mines themselves, but for the settlements that are being built up about them. Oregon pine from Portland and yellow pine from Texas, which comes in over the Union Pacific, divide the honors with one another, although more or less white pine from Minnesota and Wisconsin is shipped to Denver and Cripple Creek."

British Columbian Gold.

In connection with Herr Schmeisser's report on the Western Australian goldfields, "Mr. Molyneux St. John writes calling attention to the position of British Columbia as a gold-producing country, 'whose richness in precious metals is supplemented by the advantage of the ore, as well as the pure gold, being procurable usually at a much less cost than in any other parts of the world.' There are many old miners who believe that it will prove to be the richest mineral country in the world. Since the first rush of Californian explorers in 1859, over $55,000,000 (£11,000,000) have been taken out of the country, without reckoning the gold dust and nuggets exported by the host of Chinamen who are constantly at surface work, but who do not report their results."

"United States of South Africa."

The Philadelphia *Ledger* says: "Probably it will make little difference in the end to the several colonies in South Africa whether they are under British or German domination; but the tone of the German press indicates the possibilty of a struggle for them between the two great powers. The impending danger should have the effect of stimulating the still infant movement for the formation of the 'United States of South Africa,' with complete autonomy and perfect independence from foreign dominations of every sort. It may not be possible to accomplish this desirable work; but if it is not done, South Africa will almost certainly be divided into British and German states, with probably a great deal of clashing before the division lines are permanently established."

British Steel Rail Trade.

The London *Iron and Steel Trades Review* says: "The steel rail trade does not appear to be in a good condition. It is well known that there is at present a conference or syndicate of manufacturers which practically determines what the prices taken shall be. The nominal price fixed by this organization is £4 15s.—at least it is given at this figure in American and continental journals. Now it would be perfectly reasonable to both quote and insist upon this price if it were usually received, but as it is not so the maintenance of nominal high prices has an inevitable tendency to drive orders away. In other words, rail consumers will see that competitive countries appear to sell rails more cheaply than our own, and will issue their orders accordingly. It is a deplorable commentary on this state of affairs that the total export of steel rails from the United Kingdom for the week ending April 4 was only 102 tons. This is at the rate of 5,304 tons of rails for the whole year."

Higher Prices for Rosin.

The *Oil, Paint and Drug Reporter* says: "Within the past two weeks the ordinary grades of rosin have advanced to the highest point known for many years, if, indeed, the prices have ever been so high as they are at present. The trade has been prepared for this appreciation in values, and it has occasioned no surprise, because the course of the market on these grades has been steadily upward for nearly a year. The chief interest in the situation, aside from the enhanced value of these particular grades, lies in the fact that never before in the history of the business have the quotations on all qualities of rosin ranged so closely together. While the dark grades have gradually advanced, the pale rosins have declined, under a depression in the demand, and the result is seen in the existing slight difference in quotable values. The prevailing conditions in the market for common rosin are due almost wholly to the extraordinary consumption of these qualities by European manufacturers."

British India Trade in 1894-95.

The statement of the trade of British India for 1894–95 shows that the imports were Rx.79,726,000, against Rx.92,382,000 in 1893–94 and Rx.90,954,000 in 1890–91. The exports from India were Rx.116,973,000, against Rx.110,472,000 in 1893–94 and Rx.102,208,000 in 1890–91. "The decline in imports was chiefly in silver and gold. Most of the increase in exports came under the same heading, and there was a heavy decline in cotton and oil seeds. It is noted that the proportion of India's cotton taken by the United Kingdom fell in seven years from 40 to 10 per cent., and of this latter amount half was reshipped to the continent. The European continent and Japan are the chief markets for Indian cotton. The report states that the tea trade was exceedingly prosperous in 1894–95, and that rice and opium were also profitable. The trade of Northwest India with Turkistan and Persia has been killed by Russia's ingenious arrangements, aided, no doubt unintentionally, by the unwise fiscal policy of Afghanistan."

Calcutta Competing with Dundee.

The large exports of bags to the United Kingdom continues, and the Dundee *Advertiser* thinks "the time is approaching when Dundee will find it necessary to retire from competition with Calcutta in the line of jute manufacture. There are other lines, however, in which the manufacture of that article can be carried on by Dundee without fear of effective competition from Calcutta, and perhaps those who anticipate the extinction of the manufacturing industry in Dundee as a result of Calcutta competition in the supply of gunny bags will find reason to believe that they have been rash. Noticeable as is the increase in the export of bags, that of jute cloth is even more remarkable. In five years it has risen from less than 30,000,000 yards to over 103,000,000 yards. About four-fifths of this cloth is shipped to the United States. The distribution of this increasingly important trade last year was:

	Yards.
United States	80,247,694
United Kingdom	15,693,708
China	3,087,550
Australia	736,270
Other countries	3,351,505

British View of Loss in Cuba.

The London *Financial News* says: "Consul-General Gollan, of Havana, gives a pitiable picture of the mischief wrought in Cuba by the rebels. Great areas of sugar cane have been burned, and the planters are afraid to grind what has survived, owing to threats that if they do their factories and machinery will be blown up. In place of an estimated production of 1,000,000 tons of sugar only 250,000 tons are now expected to be produced in the season of 1895–96. The 1894–95 crop was saved, and amounted to 1,004,264 tons, against 1,054,214 tons for the season before. The tobacco trade was also good last year, nearly 24,500,000 more cigars being exported than in 1894; but the crop this year is believed to have suffered great damage at the hands of the rebels. The paralysis of the import trade is complete, credit is at an end, and stagnation is universal. The railways of the island—largely owned by English investors—have not escaped, and not only is traffic practically suspended, but the lines themselves have been badly abused. The vice-consuls throughout Cuba confirm Mr. Gollan's statements, and one of them points out that the rebels have been largely reinforced by those whose means of livelihood they destroyed, the choice being between starvation and making a living by plunder."

The London Shoe and Leather Fair.

The London *Times* says that the shoe and leather fair at Agricultural Hall "includes exhibits from a number of American and foreign houses. The stand of the Goodyear Shoe Machinery Company has been brought from America and erected at a cost of £3,000. The leading feature of the exhibition, however, is a model boot factory, in which boots are made throughout and sold in the building. The machinery and the methods here shown are for the most part American. Mr. A. Lafone, M. P., presiding at the inaugural luncheon on Saturday, said that when he entered the business it took three years for the hide of a bullock to be converted into leather fit for shoemaking, but now it was possible for a bullock to be walking about on a Saturday and for its hide to be good, serviceable leather on the following Tuesday. Because of our primitive methods, trade had slipped away into other hands; but all that was past now, and the English tanner was able to produce cheap and fancy leather, and good leather as well. Still America was ahead of us in the matter of the cheaper production of the manufactured article, the reason being that the newest labor-saving machinery was used. American bullocks were brought to this country to be killed and their hides were shipped back to America to be made into boots for the English market."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	15	153	140	150¾	146	Adams Express
20,237,100	3,068,000	....	....	..	....	650	30½	14	19	12	American Cotton Oil Co. common
10,198,600		....	Dec. 2, '95	3	J. & D.	1,532	79⅞	59	69¼	54½	American Cotton Oil Co. pref
18,000,000	....	....	Jan. 2, '96	3	J. & J.	----	119½	109	115	110	American Express
37,500,000	....	....	April 2, '96	3	Q.	213,820	121⅜	86½	126⅝	97	American Sugar Refining Co*
37,500,000	....	....		1¾		1,196	107	90¼	103¾	94	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	101	100	87½	96	91	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2½	Q.	87,391	117	63	95	67¼	American Tobacco
11,935,000	....	....		2		120	116	90	103⅝	97⅛	American Tobacco pref
3,250,000	....	....	....	..	....	----	10	7½	11¼	9	Ann Arbor
4,000,000	....	....	....	..	....	18	27	24	29⅞	24	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	7,600	23⅞	9⅛	17¼	12¾	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	3,949	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	....	..	....	400	2	⅜	⅞	½	Atlantic & Pacific
25,000,000	128,043,880	2,044	Nov. 6, '94	2	M. & N.	2,600	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	600	20⅝	12	23⅛	18½	Bay State Gas*
20,000,000	18,290,000	....	....	..	....	1,566	..	..	25⅛	20⅝	Brooklyn Rapid Transit Co.*
6,000,000	10,338,000	335	....	..	....	300	24	19	19	10	Buffalo, Rochester & Pittsburgh common
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	810	57½	42	51¾	45½	Canada Southern
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	700	62½	33	61	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	5	22⅛	12	15½	14¼	Central Pacific
60,469,100	64,804,435	1,362	....	..	....	2,133	23⅝	12½	18¼	13	Chesapeake & Ohio
22,230,600	9,073,850	843	Mar. 2, '96	2	Q.	42	170	145	160	150	Chicago & Alton
82,004,200	127,152,900	5,730	Mar. 16, '96	1	Q. June.	50,829	92⅝	69	82⅝	71¾	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	----	57	43¼	43	40½	Chicago & East Illinois
4,830,700			April 1, '96	1½	Q. Jan.	315	106	80¾	100½	96	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	22,170	70	57¾	70⅛	62	Chicago Gas Central Tr. Co. receipts
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	74,581	78⅞	53⅞	79½	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	2,306	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	6,525	107½	87⅜	106¾	94⅞	Chicago & Northwestern
22,347,000			April 4, '96	1¾	Q. Apr.	340	151	136½	149¼	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	16,583	84⅛	59	74⅞	62	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	7,145	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Feb. 20, '96	3½	F. & A.	150	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	3,417	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	120	97¼	82	94	85	Cleveland, Cin., Chic. & St. Louis pref.
5,000,000	....	....	Mar. 3, '96	1	....	365	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref.
6,000,000	1,074,000	....	....	..	....	585	11½	3	4⅛	1¾	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	3,225	41½	20	34¼	23⅜	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	100	9½	2	4⅜	1½	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	----	27⅞	14⅛	18¾	15	Columbus, Hocking Valley & Toledo
2,000,000			Jan. 2, '96	2½	J. & J.	----	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Mar. 16, '96	2	Q. M.	8,113	161½	125	164¾	143	Consolidated Gas Company
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	1,061	134⅞	118	130	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	700	174	154	164½	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	----	17¾	10	14	11¾	Denver & Rio Grande
23,650,000			Jan. 15, '96	1	....	2,590	55¼	32¾	51	40	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	24,736	25½	8	20¾	14¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	370	9	2½	6	4½	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	May 1, '96	1½	Q.	20	102¾	90	99¼	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	620	..	..	15⅝	14	Erie
30,000,000			....	..	....	508	..	..	41¾	37	Erie 1st pref
16,000,000			....	..	....	438	..	..	25	21¾	Erie 2d pref
3,298,200	9,640,200	....	Feb. 15, '93	2	F. & A.	----	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	----	50	23	43	37	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	9,759	41	20	39½	22	General Electric Co. common
25,000,000	15,000,000	4,495	Feb. 1, '96	1¼	Q.	300	134	99½	113	109	Great Northern pref
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	401	106⅜	81⅛	99	91¼	Illinois Central
18,650,600	13,200,000	....	April 1, '96	1½	Q.	300	82¼	59	75	60	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	240	11½	5⅜	10¼	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	570	38	19	38	25	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	12,975	33⅛	14½	30	18¼	Laclede Gas
2,500,000		....	Dec. 16, '95	†2½	J. & D.	100	92½	79	86¼	76½	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	562	28¼	15¼	22½	17½	Lake Erie & Western
11,840,000			May 15, '96	1¼	Q.	1,146	85½	61	75⅛	64⅝	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Feb. 1, '96	3	F. & A.	1,970	153½	134½	150⅝	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	May, 1, '96	1	Q. Feb.	254	88¼	81	86	79½	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	25,345	66⅛	39	55⅝	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	----	10¾	6	10½	7⅝	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	275	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	April 1, '96	1½	Q. July.	10,965	119⅞	95	113½	96⅜	Manhattan Consolidated
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	6,464	114⅞	83½	108	92	Metropolitan Traction*
18,738,000	21,525,000	1,619	Feb. 1, '96	2	F. & A.	471	103¼	91½	98	93	Michigan Central
6,000,000	10,000,000	371	....	..	....	300	26¾	15	21¾	17	Minneapolis & St. Louis
2,500,000			Jan. 15, '96	2½	....	295	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			Jan. 15, '96	1½	....	400	62	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	April 15, '96	1½	....	150	72	39⅛	72	53	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	120	19	9	13½	10½	Missouri, Kansas & Texas
13,000,000			....	..	....	3,270	41	18¼	31⅛	22	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	15,301	42½	18⅜	29¾	22½	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	50	27	13½	25	21	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	10	171¼	156	166¾	160	Morris & Essex
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	----	81½	64	..	..	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, '95	1	....	1,384	38	17½	28⅝	22½	National Lead*
14,904,000	....	....	Mar. 16, '96	1¾	Q.	1,155	94½	72	92½	82½	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	450	31⅝	15	20½	15	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	----	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	200	59	34	55	45	National Starch 1st pref.
1,845,800		....	Jan. 3, '93	6	....	14	31½	12	20	20	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	----	65½	29	51¼	40	New England common
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	700	116½	81½	109¼	94¾	New Jersey Central
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	1,525	104¾	90	99⅛	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	400	18⅞	10	15	11	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	50	75	62	80	68	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	200	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	777	218	174	186	170	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	1,787	19¼	11¾	15⅞	12½	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	15	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	1,800	43½	19	31¼	21¼	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	1,440	6½	1¼	3¼	⅛	Norfolk & Western
50,000,000			Oct. 28, '92	1	A. & O.	4,579	19⅜	6	9¼	4½	Norfolk & Western pref.
40,000,000	....	....	....	..	....	3,795	7	2¾	6¼	4	North American Company
49,000,000	136,596,000	4,515	....	..	....	3,296	8⅛	2½	5	1⅛	Northern Pacific J. P. M. & Co. ctfs
35,238,347			April, '92	1	....	2,824	27	10⅞	19⅞	10	Northern Pacific pref. J. P. M. & Co. ctfs
15,000,000	....	....	April 30, '96	10c.	Monthly	----	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	200	14¾	3	4¼	2	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	----	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	371	11¾	3¼	8⅝	3⅛	Ore. Short Line & Utah North'n 1st inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	2,510	34½	20	31	22½	Pacific Mail
8,838,800	5,717,075	331	....	..	....	100	7¼	2	3⅞	2	Peoria, Decatur & Evansville
41,400,861	144,239,543	2,509	Jan. '76	..	....	20,892	22⅝	4⅝	15⅛	2⅜	Philadelphia & Reading 1st asst. paid
25,022,152	47,618,000	1,090	....	..	....	100	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	----	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	----	34¼	18	20⅛	16	Pittsburgh & Western pref.
36,000,000	....	....	May 15, '96	2	Q. May.	355	178¾	146	164	148	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	----	9¼	4⅛	5¾	4	St. Louis Southwestern
20,000,000			....	..	....	220	19⅞	8	13	9	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	100	35½	18	27½	23	St. Paul & Duluth
4,792,945			Mar. 2, '96	2½	M. & S.	----	95½	80	91½	85	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Feb. 1, '96	1½	Q. May.	----	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,401	....	½	J. & J.	2,420	26⅞	16¾	22¼	18½	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	2,346	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	9,138	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	9,082	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co.
1,000,000			July 15, '93	4	J. & J.	----	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	1,261	14⅛	6⅞	9⅛	7½	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	13,981	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	----	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	3,673	10½	¾	6⅛	4⅜	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	615	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	1,962	17	1¼	12⅛	8¾	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	510	50	36	48	38	United States Express
62,221,900	5,520,000	....	....	..	....	2,195	24¾	7	11¾	8½	United States Leather*
61,621,900		....	Nov. 1, '95	2	....	17,656	97¾	58	69⅛	56½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	1,760	48	22	29	22½	United States Rubber
20,166,600	....	....	Jan. 15, '96	4	J. & J.	178	98½	75	89	82	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	2,324	10½	5	7¾	6⅛	Wabash
24,000,000			Nov. 5, '81	1½	....	6,215	26½	12⅜	19¾	14½	Wabash pref
8,000,000	....	....	Jan. 15, '96	3	J. & J.	17	115½	91¼	101	97	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	April 15, '96	1¼	Q.	6,999	95⅜	82½	87⅜	81½	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	19,955	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	711	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	----	8⅛	2¼	4⅜	2⅝	Wisconsin Central Company

STOCKS.	Sat., Apr. 25. Highest.	Lowest.	Closing.	Mon., Apr. 27. Highest.	Lowest.	Closing.	Tues., Apr. 28. Highest.	Lowest.	Closing.	Wed., Apr. 29. Highest.	Lowest.	Closing.	Thurs., Apr. 30. Highest.	Lowest.	Closing.	Fri., May 1. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	150¾	150¾	150¾	..	..	..	..	..	..	..	..	..
American Cotton Oil Co. common	..	..	..	14¾	14¾	14¾	..	..	..	14⅜	14¼	14¼	14	14	14	..	..	..
American Cotton Oil Co. pref	58½	58¼	58⅜	58¾	58¾	58¾	58⅜	58⅜	58⅜	58¼	58	58	58½	58	58	58¼	58	58
American Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Sugar Refining Co*	123⅝	121⅞	122⅞	125	123⅛	124⅞	125⅛	124	124¼	124½	122⅞	123	123¾	122½	123¾	124½	123⅝	124
American Sugar Refining Co. pref*	103	102¾	102¾	103	103	103	103¼	103	103¼	..	..	..	103¼	103¼	103¼	103⅝	103	103⅛
American Telegraph & Cable	..	..	..	..	..	..	96	96	96	..	..	..	..	..	..	96	95	95
American Tobacco	71⅞	70¾	71⅞	73⅜	71½	72¾	73¼	71½	71¾	72¼	70½	71½	72⅞	71⅜	71¾	72	68⅞	69⅛
American Tobacco pref	..	..	..	..	..	..	99⅞	99⅞	99⅞	..	..	..	100	100	100	..	..	..
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	25¼	25¼	25¼	..	..	..	25¼	25¼	25¼	25⅛	25⅛	25⅛	..	..	..
Atchison, Topeka & Santa Fe	16¼	16	16⅛	16⅜	16¼	16¼	16⅜	16	16	16¼	15⅞	15⅞	15⅞	15⅝	15½	16	15⅞	15⅞
Atchison, Topeka & S. F. pfd	25⅜	25	25⅜	25½	25¼	25¼	25¼	25	25	25	25	25	24¾	24¾	24¾	24¾	24⅝	24⅝
Atlantic & Pacific	..	..	..	½	½	½	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	17¼	17¼	17¼	18	17¼	18	17⅝	17⅜	17⅜	17⅜	17⅜	17⅜	17⅜	17¼	17⅜	17⅜	17⅜	17⅜
Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	21¾	21	21½	23	23	23
Brooklyn Rapid Transit Co.*	25	25	25	25	25	25	25	24⅝	25	24⅜	24⅜	24⅜	23⅞	23⅞	23⅞	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	16½	16½	16½	..	..	..	17½	17½	17½	..	..	..
Canada Southern	..	..	..	51½	51¼	51¼	51⅜	51⅜	51⅜	50¾	50¾	50¾	..	..	..	50¾	50⅝	50⅝
Canadian Pacific	..	..	..	61	60¾	60⅞	..	..	..	..	..	..	60½	60½	60½	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	15	15	15	15	15	15	..	..	..
Chesapeake & Ohio	17½	17½	17½	17⅞	17¾	17⅞	18	17⅝	17⅝	..	..	..	17¼	17¼	17¼	..	..	..
Chicago & Alton	..	..	..	..	..	..	158	158	158	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	82¼	81¼	81¾	82⅜	81¾	82⅜	82⅝	81¾	81¾	82⅜	81¼	81½	81½	80	81	81⅛	80½	80¾
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	98	98	98	99	99	99	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	69	68⅞	69	69⅞	69¼	69⅜	69¾	69¼	69⅜	70¼	69⅜	69⅝	70⅜	69¼	69¾	69⅞	69⅝	69⅝
Chicago, Milwaukee & St. Paul	78¾	77⅞	78¼	79⅛	78½	79	79½	78⅝	78⅝	79¼	78⅝	78¾	78¾	78¼	78⅝	79	78⅜	78¾
Chicago, Milwaukee & St. Paul pref.	127½	127½	127½	128	127½	128	129¼	128¾	128⅞	128¾	128¾	128¾	128	128	128	128½	128	128½
Chicago & Northwestern	106⅜	105⅞	106⅛	106⅝	106½	106⅝	106⅝	105¾	105¾	106½	105⅞	106	105⅞	105½	105½	106¼	106	106¼
Chicago & Northwestern pref	148	148	148	149¼	149¼	149¼	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	73⅛	72¼	72⅝	73¼	72¾	73⅛	73⅜	72⅝	72⅝	73	72	72⅛	72⅛	71½	72	72⅜	71⅞	72
Chicago, St. P., Minneap. & Omaha	43½	43⅛	43½	45⅝	43⅞	45½	45¼	44¾	44¾	44⅝	44	44½	44	43½	43½	43¾	43¾	43¾
Chicago, St. P., Minneap. & Omaha pref.	124½	124½	124½	..	..	..	124	124	124	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	35¼	34⅝	34⅝	35½	35	35½	35¾	35	35	35¼	35¼	35¼	35	34¾	35	35	35	35
Cleveland, Cin., Chic. & St. Louis pref.	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref.	..	..	..	..	..	..	..	..	..	..	..	..	52	52	52	54½	54	54
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	2	1½	2	2⅛	2⅛	2⅛	1¾	1¾	1¾	1¾	1¾	1¾
Colorado Fuel & Iron common	..	..	..	31⅞	31¼	31⅞	32½	31	31	31½	31¼	31¼	31¼	30¾	30¾	30½	30½	30½
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3	3
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	162	161	161	161¾	161¾	161¾	163⅞	162	163⅝	164¾	163	163⅜	164¼	164	164	163½	161½	162½
Delaware & Hudson Canal	128⅜	128⅜	128⅜	..	..	..	128	128	128	127¾	127¾	127¾	127	127	127	128	127	127⅛
Delaware, Lackawanna & Western	160½	159⅞	159⅞	..	..	..	..	..	..	159¼	159¼	159¼	..	..	..	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	..	..	..	49½	49⅜	49½	49½	48¾	48¾	49⅛	49	49	49¼	48¾	49	..	..	..
Distilling & Cattle Feeding T. C. all in. pd.	20	19⅜	19½	20⅛	19½	20	20⅛	19½	19½	19½	19½	19⅝	19¾	19⅛	19⅜	19½	19⅛	19⅜
Duluth, South Shore & Atlantic common*	..	..	..	4½	4½	4½	..	..	..	..	..	..	..	..	..	5	4¾	5
Edison Electric Illuminating Co., N. Y.	..	..	..	98	98	98	..	..	..	..	..	..	..	..	..	..	..	..
Erie	15¼	15¼	15¼	..	..	..	..	..	..	15	15	15	15	14¾	14¾	14¾	14¾	14¾
Erie 1st pref	40½	40½	40½	40	40	40	40¾	39⅞	40	..	..	..	39⅝	39⅜	39⅜	39	39	39
Erie 2d pref	23½	22¾	22¾	..	..	..	22	22	22	22¾	22¾	22¾	22	21¾	21¾	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	37⅜	37⅛	37¼	37⅝	37¼	37¼	37½	37⅛	37¼	37⅜	37⅛	37⅛	37⅜	36¼	36⅝	36⅞	35¾	36¼
Great Northern pref	..	..	..	..	..	..	111	111	111	..	..	..	..	..	..	..	..	..
Illinois Central	..	..	..	98	98	98	97⅞	97¼	97¼	..	..	..	..	..	..	97	97	97
Illinois Steel Company	73	72¾	72¾	..	..	..	72⅜	72⅝	72⅝	..	..	..	..	..	..	..	..	..
Iowa Central	..	..	..	9½	9½	9½	..	..	..	9½	9½	9½	..	..	..	..	..	..
Iowa Central pref	37½	37½	37½	37	37	37	37	37	37	37	37	37	..	..	..	..	..	..
Laclede Gas	29¼	28⅝	29⅛	30	28⅞	28⅞	29½	29	29⅜	29⅞	29⅜	29¾	30	29⅜	29½	29⅞	29	29
Laclede Gas pref	..	..	..	84	84	84	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	19¾	19¾	19¾	..	..	..	21	20	21	..	..	..	..	..	..	..	..	..
Lake Erie & Western pref	72½	72½	72½	72½	72¼	72¼	72¾	72¾	72¾	72½	72½	72½	71	70¼	70¼	..	..	..
Lake Shore & Michigan Southern	150	150	150	150½	150¼	150½	150⅝	150⅝	150⅝	150⅜	150	150	150	150	150	149⅝	149⅝	149⅝
Long Island	..	..	..	..	..	..	79½	79½	79½	80	80	80	..	..	..	79½	79½	79½
Louisville & Nashville	52⅜	51¾	52	53⅛	52⅜	53⅛	53⅛	52	52	52⅝	52¼	52¼	52¼	51¾	52⅛	52⅜	51⅜	51⅜
Louisville, New Albany & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Louisville, New Albany & Chicago pref.	..	..	..	22	22	22	21¾	21¾	21¾	21½	21½	21½	..	..	..	..	..	..
Manhattan Consolidated	109¾	109½	109¾	111½	110½	110½	111	111	111	109½	108¾	109	109	108½	109	109⅛	107¾	108
Metropolitan Traction*	..	..	..	..	..	..	105½	105½	105½	..	..	..	107⅜	106¼	107⅜	107¾	107⅜	107½
Michigan Central	96¾	96½	96¾	97¾	97¾	97¾	96¾	96¾	96¾	97½	97	97½	..	..	..	97¾	97¾	97¾
Minneapolis & St. Louis	19¾	19¾	19¾	19½	19½	19½	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	79¾	79¾	79¾	79½	79½	79½	..	..	..	..	..	..	..	..	..	79½	79½	79½
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	52¾	52¾	52¾	52¾	52¾	52¾	..	..	..	..	..	..	..	..	..
Minnesota Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	68½	68½	68½	69	69	69
Missouri, Kansas & Texas	..	..	..	..	..	..	..	..	..	12⅛	12⅛	12⅛	11¾	11¾	11¾	..	..	..
Missouri, Kansas & Texas pref.	29	28⅝	28⅝	28½	28¼	28¼	28¾	28	28	28½	28	28¼	27½	27¼	27¼	27¾	27⅝	27⅝
Missouri Pacific	29⅛	27⅞	28¼	29¼	28⅝	28⅝	28⅞	28¼	28¼	28¾	27¾	27⅞	27⅞	27½	27¾	28	27⅝	27⅝
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	21½	21½	21½	..	..	..
Morris & Essex	..	..	..	..	..	..	163	163	163	..	..	..	..	..	..	..	..	..
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	27⅛	27	27⅛	27⅞	27⅞	27⅞	27¾	27¾	27¾	27	27	27	26⅞	26	26	..	..	..
National Lead pref*	91	91	91	91½	91¼	91½	92¼	91⅛	91½	..	..	..	91	91	91	92	91	91¾
National Linseed Oil	..	..	..	19⅛	19	19⅛	19½	19½	19½	..	..	..	19	19	19	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	52	52	52	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	20	20	20	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	..	..	..	..	..	..	107½	107½	107½	..	..	..	107½	107	107½	107½	107½	107½
New York Central & Hudson River	98⅜	98⅜	98⅜	98⅜	98⅜	98⅜	98½	98¼	98¼	98⅜	98⅜	98⅜	98½	98	98	97⅞	97¾	97⅞
New York, Chicago & St. Louis	14⅛	14⅛	14⅛	14⅜	14⅜	14⅜	..	..	..	..	..	..	..	..	..	14	14	14
New York, Chicago & St. Louis 1st pref.	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	33¾	33¾	33¾	34⅛	34⅛	34⅛	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	..	..	..	174	174	174	173	172½	173	170	170	170	..	..	..
New York, Ontario & Western	15¼	15⅛	15⅛	15½	15⅜	15½	..	..	..	15¼	15⅛	15¼	15¼	14⅞	15¼	15⅛	15	15
New York, Susquehanna & Western new	..	..	..	9	9	9	..	..	..	..	..	..	..	..	..	..	..	..
New York, Susq. & Western new pref.	24⅝	24½	24⅝	25	24½	24½	24½	24½	24½	25	24½	25	24¾	24½	24½	..	..	..
Norfolk & Western	¼	¼	¼	¼	¼	¼	¼	¼	¼	⅛	⅛	⅛	⅛	⅛	⅛	..	..	..
Norfolk & Western pref.	4½	4½	4½	5½	5⅛	5⅜	5½	5⅜	5⅜	5½	5½	5½	5½	5⅜	5½	5½	5⅛	5½
North American Company	..	..	..	5¾	5⅝	5¾	5¾	5¾	5¾	5¾	5⅝	5¾	5⅝	5½	5½	5⅝	5½	5½
Northern Pacific J. P. M. & Co. ctfs	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¼	1¼	1¼	1½	1½	1½	1⅜	1⅜	1⅜
Northern Pacific pref. J. P. M. & Co. ctfs	13	12¾	12¾	12¾	12⅝	12¾	12¾	12½	12⅝	11⅝	11⅝	11⅝	12¼	12⅛	12⅛	12⅛	12⅛	12⅛
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	2	2	2	2	2	2	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n 1st inst. pd	..	..	..	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	..	..	..	..	..	..	..	..	..
Pacific Mail	27¼	27¼	27¼	27¾	27¼	27¼	28	27½	27¾	28	27¾	27¾	27⅜	27	27⅜	27¼	27	27¼
Peoria, Decatur & Evansville	2¾	2¾	2¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 1st asst. paid	12⅝	12	12¼	12⅜	12	12⅜	12¾	12	12	12¾	12	12⅛	12¾	12	12¾	13	12½	12⅝
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	17	17	17	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	163	163	163	164	164	164	163½	163½	163½	..	..	..	163¼	163¼	163¼	..	..	..
St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Louis Southwestern pref.	..	..	..	11	11	11	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	25	25	25
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Southern Pacific Co.	20⅜	20¼	20⅜	20¼	20⅛	20¼	20	19¾	19¾	19¾	19½	19½	19¾	19⅝	19¾	20¼	20	20
Southern Railway Co. voting trust ctfs.	9½	9½	9½	9⅞	9⅞	9⅞	10⅛	10	10	9¾	9¾	9¾	9⅝	9⅝	9⅝	9½	9½	9½
Southern Railway Co. pref. 5 p. ct. T. C.	31¾	31⅛	31½	31⅞	31¾	31⅞	32⅜	31¾	31¾	32	31¾	31¾	31⅝	31⅜	31½	31½	31⅜	31⅜
Tennessee, C. I. & R. R. Co.	31¼	30⅛	30⅝	31⅛	30½	30¾	30¾	30½	30⅝	30¾	30¼	30¼	30¼	29¾	30⅛	30¼	29½	30¼
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	8⅝	8⅝	8⅝	8¾	8¾	8¾	8⅝	8⅜	8⅜	8⅝	8⅜	8½	8½	8½	8½	..	..	..
Union Pacific Trust Rec	8½	8	8½	9	8⅝	8⅞	9	8½	8½	8⅞	8⅜	8½	8¾	8½	8½	8⅝	8½	8½
Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Cordage Trust Rec.*	5¾	5⅝	5¾	5¾	5½	5½	5½	5½	5½	5½	5½	5½	5⅜	5¼	5¼	5⅛	5	5
United States Cordage gtd, Trust Rec.*	22½	22½	22½	22	22	22	22	21½	21½	21¼	21¼	21¼	..	..	..	20½	20½	20½
United States Cordage pref. Trust Rec.*	10¾	10¾	10¾	11	11	11	11	10¾	11	10¾	10¾	10¾	10½	10	10	10⅛	10	10⅛
United States Express	45	45	45	45	45	45	..	..	..	45	45	45	45	45	45	..	..	..
United States Leather*	9	9	9	9⅛	9	9	9⅛	9⅛	9⅛	8⅞	8⅞	8⅞	8⅞	8¾	8¾	8¾	8¾	8¾
United States Leather pref*	63⅛	62½	63⅛	63⅜	62⅝	62¾	62¾	62	62½	62⅝	62⅛	62¼	62⅜	62	62	62¾	62⅜	62½
United States Rubber	26⅞	26¾	26⅞	26¾	26½	26¾	26⅞	26⅞	26⅞	27	26⅝	27	27¾	27½	27½	27	27	27
United States Rubber pref	..	..	..	..	..	..	87½	87½	87½	..	..	..	..	..	..	85⅞	85¾	85¾
Wabash	7⅝	7½	7⅝	7½	7⅜	7½	7½	7¼	7¼	7⅛	7⅛	7⅛	7⅜	7⅛	7⅜	7¼	7¼	7¼
Wabash pref	19⅛	18¾	19⅛	19¼	19⅛	19⅛	19	18⅝	18¾	19	18⅝	18⅝	18⅞	18⅝	18¾	18⅞	18⅝	18¾
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	99	99	99	..	..	..
Western Union Telegraph	86⅝	86⅛	86½	86⅞	86½	86½	86½	85¾	86	86½	85¾	85¾	85¾	85¾	85¾	86¼	86	86
Wheeling & Lake Erie	11	10⅜	10¾	11⅛	10½	10⅝	11	10¼	10½	10¾	10¼	10⅜	10⅝	10	10¼	10⅞	10¼	10⅛
Wheeling & Lake Erie pref.	37	37	37	37½	37	37½	37	37	37	36⅞	36⅞	36⅞	37¼	37¼	37¼	37	37	37
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM APRIL 24 TO APRIL 30, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since April 1, 1896.

† Indicates last sale occurring prior to April 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Apr. 30— High.	Low.	Amt. sold.
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†105	..	..	....
6s currency, 1899, J. & J.	†107½	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	109¾	109¾	109¾	1,000
4s registered, 1907, Q. J.	108¾	109	108¾	21,200
4s coupon, 1925, Q. F.	117¾	119	117¾	583,500
4s registered, 1925, Q. F.	118	118	118	1,000
5s coupon, 1904, Q. F.	114⅛	114⅛	114	24,000
5s registered, 1904, Q. F.	*113¾	..	..	....
Total Government bonds.	..	..	..	630,700

RAILROAD SECURITIES.

	Last sale.	—Week ending Apr. 30— High.	Low.	Amt. sold.
AlabamaMidl'd 1st gtd. g. 1928	*92	..	..	....
Ann Arbor 1st g. 4s, 1995	70¾	71¼	70¾	21,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½	..	..	....
Eng. Trust Co. ctfs	77½	77½	77½	7,000
Eng. Trust ctfs, reg	†70	..	..	....
2d 2½, 4 g. Class A, 1989	†25⅛	..	..	....
Trust Co. ctfs., 1st inst. paid	25½	26⅞	25½	119,000
2d g. 4s, Class B, 1989	†21¾	..	..	....
New gen. 4s	80	80½	79⅞	601,500
New adjmt	44½	46¼	44	254,000
Col. Mid. con. gold 4s, 1940.	†25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*25⅛	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	*77	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	1¾	1¾	1¾	4,000
Guar. 1st g. 4s, 1937	*50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	97	97	97	12,000
1st 6s Parkersb. Br., 1919	*107	..	..	....
Gold, 1885, 5s, 1925	90½	90½	90½	16,000
Gold, 1885, 5s, 1925, reg.	†91	..	..	....
Balt. & O. S.W.1st con. g.4½	81	81	81	1,000
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O.S.W. 1st Inc. 5s,B.	†11	..	..	....
Balt.B.1st g.5s int. gtd, 1990	*92½	..	..	....
Pitts. & Connellsv. 1st 7s	103¾	103¾	103¾	10,000
Bklyn Elev., 1st gold 6s, 1924.	96	96½	95	12,000
2d g. 5s, 1915	†70	..	..	....
Union E. 1st gtd gold6s,1937	97¼	97¼	96½	22,000
Buff., Roch. & Pitts. g. 5s,1937	†94	..	..	....
Roch. & Pitts. 1st. m.6s,1921	†124	..	..	....
Roch.&Pitts. 1st con. 6s, 1922	118	118	118	1,000
B. Cedar R. & N. 1st 5s, 1906.	108¼	108¼	107½	3,000
Con. 1st & Col. trust 5s, 1934	102⅜	102⅜	102	19,000
Ced.R.,I.F.& N.1st g.6s,1920	*101	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	109½	110	109½	11,000
2d 5s, 1913	104½	104½	104	11,000
2d reg. 5s, 1913	*103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†102	..	..	....
Gold bonds, 6s, 1897	*101⅞	..	..	....
Gold bonds, 6s, 1898	*103⅛	..	..	....
Land Grant Gold 5s, 1900	†95½	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
W. Pacific bonds, 6s, 1899	*103	..	..	....
San Joaquin Br. g. 6s, 1900.	102	102	102	4,000
N. Ry. (Cal.) 5s, 1938	93⅝	93¾	93¼	25,000
Central Railroad & Bkg Co. of Georgia col. g. 5s, 1937	*98	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*109½	..	..	....
Convertible 7s, 1902	120	120	118½	22,000
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	119½	119½	118½	14,000
Gen'l mtge 5s, reg. 1987	116¼	116⅜	116¼	28,000
L. & Wilkes. mtge 5s, 1912.	*90	..	..	....
L. & Wilkes.Con.Ass. 7s,1900	104½	104½	104	11,000
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921.	114¼	114½	114¼	7,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	75½	76	75½	46,000
Pur. money fdg. 6s, 1898	*104½	..	..	....
6s, gold, series A, 1908	*115¼	..	..	....
Mortgage 6s, 1911	*115⅛	..	..	....
1st cons. 5s, 1939	111¾	111¾	110	92,000
1st cons. 5s, reg	*108¼	..	..	....
R. & A. 1st con. g. 4s, 1989.	96½	96½	96	17,000
R. & A. 2d con. g. 4s, 1989.	†85	..	..	....
Eliz., L.& B. S. gtd g.5s, 1902	99⅞	99⅞	99¾	12,000
Chi., Bur. & Nor. 1st 5s, 1926.	*103½	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903	†117	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	*111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*112½	..	..	....
1st con. gold 6s, 1934	124¼	124¼	124¼	1,000
Gen. consol. 1st 5s, 1937	102½	102½	102	9,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR.1st 5s,1936	98½	99⅞	98½	5,000
Chicago & Northwestern—				
Consolidated 7s, 1915	140	140¾	140	3,000
Coupon gold 7s, 1902	118½	118½	118½	1,000
Registered gold 7s, 1902	*118	..	..	....
Sinking fund 6s, 1879-1929	*115	..	..	....
Sinking fund 6s, registered.	*114	..	..	....
Sinking fund 5s, 1879-1929	108⅞	108⅞	108⅞	1,000
Sinking fund 5s, registered.	†110½	..	..	....
Sinking fund deb. 5s, 1933	111¾	111¾	111½	6,000
Sinking fund deb. 5s, regsd.	*110⅜	..	..	....
25 years' debenture 5s, 1909.	*107	..	..	....
25 years' debenture 5s, reg	†103	..	..	....
Extension 4s, 1886-1926	101¾	102½	101¾	12,000
30 years' deb. 5s, 1921	108	108	108	10,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*106	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†109	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	*127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	131½	132½	131½	14,000
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	†114½	..	..	....
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*117	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	119	119	118¾	21,000
Sinking fund 5s, 1901	*102½	..	..	....
Debenture 5s, 1913	101¼	101½	101¼	6,000
5s, conv. bonds, 1903	101⅝	101⅝	101⅝	3,000
Iowa Div. s. f. 5s, 1919	106	106	106	1,000
Iowa Div. s. f. 4s, 1919	*97½	..	..	....
Denver Div. 4s, 1922	*94¾	..	..	....
Nebraska extension 4s, 1927	*91½	..	..	....
Han. & St. Jo. con. 6s, 1911	117⅝	117⅝	117⅝	1,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	107⅝	107⅝	107⅝	5,000
2d 7 3-10 (Pr. du Chien), 1898	*126½	..	..	....
1st 7s, River div., $. 1902	*127½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	128	128	128	1,000
1st Iowa & Dakota ext. 1908	†130	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	†123	..	..	....
Consolidated s. f. 7s, 1905	*128½	..	..	....
1st 6s, S. W. div., 1909	*115	..	..	....
1st 5s, La C. & Dav., 1910	*111	..	..	....

	Last sale.	—Week ending Apr. 30— High.	Low.	Amt. sold.
1st 6s, So. Minn.. 1910	117¾	117¾	117	8,000
1st 7s, Hastings & Da., 1910	*125	..	..	....
1st 5s, Hastings & Da., 1910	†106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	118	118	117¾	15,000
1st Chic. & Pac., W. 5s, 1921	114½	114½	114	13,000
Chic. & Mo. Riv. 5s, 1926	110	110	109½	11,000
Mineral Point div. 5s, 1910	*106	..	..	....
Chic. & L. Sup. div. 5s, 1921	110	110	110	6,000
Wis. & Minn. div. 5s, 1921	†112¼	..	..	....
Dakota & Gt. So. 5s, 1916	†107	..	..	....
Gen. mtge 4s, series A, 1989.	*95½	..	..	....
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	*112¼	..	..	....
Mil. & Nor. 1st 6s, 1910	117¾	117¾	116½	7,000
Mil. & Nor.1st con.m.6s,1913	118¼	118½	118¼	10,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	†126	..	..	....
Registered 6s, 1917	†125	..	..	....
Exten. & collat. 5s, 1934	104½	104⅞	103¾	53,000
Ex. and col. 5s, reg., 1934	102½	102½	102½	5,000
Debenture 5s, 1921	96	96	96	5,000
Des M. & Ft. D. 1st 4s	†85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s,1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	104	104	103	1,000
Small Bonds	*103	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	126¾	126¾	126½	3,000
C., St. P. & Minn. 1st 6s, 1918	129½	129½	129½	12,000
St. P. & Sioux C. 1st 6s, 1919	*128	..	..	....
Cin., Ham. & D. con.s.f.7s,1905	†118	..	..	....
Cin.,Day.&Ir.1st gtd 5s, 1941	*109	..	..	....
Cleve.. C. & I. 1st sink. fund 7s	*109½	..	..	....
Gen. con. g. 6s, 1934	125½	125½	125½	3,000
Con. 7s, 1914	134	134	134	3,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	94½	94½	94½	10,000
C.,W. & M. div. 1st g.4s, 1991	†90	..	..	....
Cin.,San. & C. c.1st g.5s, 1928	†106	..	..	....
Cin.,Ind.,St.L.& C.1st4s,1936	*97½	..	..	....
Peoria & E. 1st con. 4s, 1940.	77	78	77	30,000
Income 4s, 1990	22	22	21⅞	3,000
Cleve., Lorain & W. 1st	106½	106½	106½	6,000
Col., Hock. V. & T. 1st 5s, 1931	84	84¾	84	9,000
Gen. mtge gold 6s, 1904	89	89	89	1,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*143¼	..	..	....
Al. & S. 1st con. g. 7s, 1906	122½	122½	122½	1,000
Alb. & Sus. 1st con. 6s, 1906.	117	117	117	1,000
Alb. & Sus. con. 6s, reg	*117	..	..	....
Renslr.&Saratoga 1st 7s,1921	*144½	..	..	....
Renslr. & Sar. 1st 7s, reg	*141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y.1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*143	..	..	....
Mor. & Es. bonds 7s, 1900	†115	..	..	....
Mor. & Es. 7s of 1871, 1901	114½	114½	114½	5,000
M.& E. 1st con. guar. 7s, 1915	141½	141¾	141¼	16,000
N. Y., L. & W. 1st 6s, 1921	*132	..	..	....
N. Y., L. & W. con 5s, 1923	*113½	..	..	....
Denver & Rio Gde 1st 7s, 1900	*114	..	..	....
1st consolidated 4s, 1936	91⅝	91⅝	90½	38,000
Imp. mtgs, gold 5s, 1928	90	90	90	3,000
Det., M. & M. l. g. 3½, 1911	*19½	..	..	....
Dul. & Iron Range 1st 5s, 1937	*104½	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	97½	97½	97	9,000
Erie—				
Erie 1st mtge ext. 7s, 1897	†105	..	..	....
Erie 2d mtge ext. 5s, 1919	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923	†104¼	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†101¾	..	..	....
Erie 1st consol. gold 7s, 1920	138	138½	138	5,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	66⅞	66⅞	66½	37,000
Erie 1st con. g. 4s, prior bonds, 1996	94½	94½	94½	6,000
Long Dock cons. g. 6s, 1935	131½	131½	131½	2,000
Jeff. R. R. 1st gtd 5s, 1909	*102	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	134	134	134	1,000
Chic. & Erie 1st g. 4-5s, 1982	111¼	111¼	111	4,000
N. Y., L. E. & West'n Dock & Imp. Co. 1st cur. 6s,1913	106	106	105½	34,000
Erie & Pitts. R'y con. 7s, 1898	104	104	104	3,000
Evans.& T.H. 1st con.g.6s,1921	108½	109	108½	15,000
Flint & Pere Marq. 6s, 1920	†110	..	..	....
1st con. 5s, 1939	*91	..	..	....
Port Huron 1st 5s, 1939	†93	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	66½	66½	66	21,000
Ft. Worth & Rio Gr. 5s, 1928	54	54	54	1,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	*105	..	..	....
2d g. 7s, 1905	101¾	101¾	100	8,000
Mex. & Pac. 1st g. 5s, 1931.	93	93	92⅝	34,000
Gal., H. & H.of 1882 1st 5s,1913	80¼	81	80¼	102,000
Gr.B.,W. & St.P. 2d inc. 4, 1906	*1⅛	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	109	109	109	3,000
Con. g. 6s, int. gtd 1912	*102½	..	..	....
Gen. g. 4s, 1921	70½	70⅞	70½	6,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s,prin.and int.gtd,1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951	*110¼	..	..	....
4s, 1952	102½	102½	102½	1,000
4s, 1952, reg	†101½	..	..	....
4s, 1953	101½	101½	101½	2,000
3½s, gold, 1951	104	104	104	1,000
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	103	103	103	3,000
Springfield div. 6s, 1898	104	104	104	1,000
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	†119⅛	..	..	....
C.,St.L.& N.O.g.5s reg.,1951	†115	..	..	....
Ind., Dec. & Spring. 1st 7s, 1906, Tr. rec. ex. bonds	*28	..	..	....
Ind. Dec. &W'n 1st g. 5s, 1935.	*101¼	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	117¾	118½	117¾	30,000
2d mtge 4½-5s, 1909	72½	72½	72½	10,000
3d mtge 4s, 1921	*24½	..	..	....
Iowa Cen. 1st gold 5s, 1938	97¼	97¼	96¾	41,000
Kings Co. Elev. 1st g. 5s, 1925	*65	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	117	117	117	5,000
2d mtg. g. 5s, 1941	102½	103	102½	3,000
North'n Ohio 1st g. 5s, 1945.	102½	102½	102½	11,000
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	*105⅛	..	..	....
Division bonds, 7s, 1899	107	107	107	10,000
Cons. coupon 1st 7s, 1900	113⅞	113⅞	113⅞	500
Cons. registered 1st, 1900	112	112	112	10,000
Cons. coupons 2d 7s, 1903	120	120	120	1,000
Cons. registered 2d, 1903	119¾	120	119¾	10,000
Mahon'gCoal R.R.1st5s,1934	†114	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	101	102	101	20,000
Terminal 1st gtd g. 5s, 1941	109½	109½	109½	4,000
Little Rock & M. Tr. Co. ctfs for 1st g. 5s, 1937	25	25	25	1,000
Long Island 1st mtg. 7s, 1898.	†106	..	..	....
1st con. g. 5s, 1931	†119½	..	..	....
Gen. mtge 4s, 1938	95	95	95	1,000
N. Y. & Rock.B.1st g.5s,1927	†106	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	*90	..	..	....
N. Y. & M. Beach 1st 7s, 1897	*102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	35	35	35	6,000
Louisville & Nashville—				
Consolidated 7s, 1898	105	105	104⅞	7,000
Collateral trust g. 5s, 1931	†100	..	..	....
Cecilian branch 7s, 1907	*105	..	..	....
New O. & Mob. 1st 6s, 1930.	119	119	119	5,000
New O. & Mob. 2d 6s, 1930.	*100½	..	..	....
General mortgage 6s, 1930.	117⅞	117⅞	117½	2,000
5 p. c. 50 year gld bonds, 1937	†98¾	..	..	....
E. H.&Nash.1st g. 6s, 1919.	117	117	117	5,000
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....

	Last sale.	—Week ending Apr. 30— High.	Low.	Amt. sold.
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	110½	110½	110½	2,000
So. & N. Ala. con. g. 5s, 1936	*96	..	..	....
Unified gold 4s, 1940	80	80	80	5,000
Pensacola div. 6s, 1920	*100	..	..	....
Pensacola & At. 1st 6s, 1921	*100	..	..	....
Ky Central gold 4s, 1987	90	90	90	1,000
Nash.,Flor. & S.1st g. 5s,1937	*85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	112¼	112¼	112¼	5,000
Con. gold 6s, 1916	99¾	99¾	99½	14,000
Gen. mtge gold 5s, 1940	73½	74⅝	73	31,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	*102⅛	..	..	....
Met. Elevated 1st 6s, 1908	118¾	118¾	118¾	1,000
2d 6s, 1899	108	108	108	1,000
Man. Ry con. mtge 4s, 1990	97	97	97	2,000
Mex. Inter. 1st g. 4s, 1942	75¾	75¾	75¼	30,000
Mex. Nat. 2d income 6s, A,1917	*37½	..	..	....
Michigan Central—				
1st consolidated 7s,1902	*118¾	..	..	....
Mortgage 4s	†101	..	..	....
Registered	†102	..	..	....
6s, 1909	†119½	..	..	....
5s, 1931	*113½	..	..	....
5s, reg., 1931	115	115	115	10,000
1st consolidated 5s, 1902	†106½	..	..	....
Minneap. & St. L. 1st 7s, 1927	142½	142½	142½	24,000
1st con. g. 5s, 1934	103	103¼	102½	19,000
Iowa ext. 1st g. 7s, 1909	†126½	..	..	....
Pac. ext. 1st g. 6s, 1921	118½	118½	118½	6,000
Southwestern Extension	128	128	128	3,000
Mo., Kan. & East. 1st 5s, 1942	92½	92⅞	91	72,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	85⅞	86⅜	85¼	7,500
2d mortgage 4s, 1990	60	61	59¼	177,500
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	68½	68½	68½	2,000
Dal. & Waco 1st 5s, 1940	†80	..	..	....
M.,K. & T.of Tex. 1st 5s,1942	79½	79½	79½	6,000
Mo. Pacific 1st con. g. 6s, 1920.	94½	95	94	29,000
3d 7s, 1906	109	109	109	11,000
Trust g. 5s, 1917	†65	..	..	....
1st collateral g. 5s, 1920	*65	..	..	....
Pac. of Mo. 1st ex. g.4s,1938.	*101¾	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	*105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	101	101	101	2,000
St. L. & I. M. 2d 7s, 1897	103½	103½	103¼	7,000
St.L.&I.M.Ark.Br.1st7s,1895	†100	..	..	....
St.L.&I.M. C A.&T.1st7s,'97	101	101	101	2,000
Gen. con. ry & l. g. 5s, 1931.	80	80⅛	80	5,000
Gen.con.ry.&l.g.5s,stp.1931.	79	79	79	7,000
Mobile & O. new 6s, 1927	119	119	118⅞	7,000
1st extension 6s, 1927	*113	..	..	....
Gen. mtge 4s, 1938	66½	67¼	66½	20,000
St. L. & Cairo gtd g. 4s, 1931	85	85	85	5,000
Nash.,Chatt.& St. L. 1st 7s,1913	129¾	129¾	129½	3,000
1st con. g. 5s, 1928	100¼	100¼	100¼	30,000
1st 6s, McM M. W. &Al.,1917	†108	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119⅝	119⅝	119⅝	2,000
N. Y. C. & H. 1st r., 1903	*119	..	..	....
Debentures, 5s, 1904	106¾	106¾	106¾	3,000
Debentures, 5s, reg., 1904	106¼	106¼	106¼	9,000
Debenture, 4s, 1905	*102¾	..	..	....
Debenture g. 4s, reg	†101¼	..	..	....
Deb. ctfr. ext. g. 4s, 1905	*103¼	..	..	....
Deb. ctfr. ext. g. 4s, reg	*102	..	..	....
Harlem 1st mtge 7s, c., 1900	†114¾	..	..	....
Harlem 1st mtge.7s,reg.1900	†114	..	..	....
West Shore gtd coupon 4s	106	106	105¾	35,000
West Shore gtd 4s, reg	105⅞	105⅞	105¾	42,000
Beech Crk. 1st gtd. g.4s,1936	106¾	106¾	106½	11,000
R.W.& O.cons.1st ex.5s,1922	117	117	116½	20,000
N. Y. & N. E. 1st 6s, 1905	*112⅛	..	..	....
N. Y. & Northern 1st g. 5s, 1927	*119	..	..	....
N.Y.,C.& St. L., 1st g. 4s, 1937.	103¼	103¾	103¼	45,000
1st 4s, 1937, reg	†105	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	*135	..	..	....
Deb. Certf. small bds	134	134	132	14,000
N. Y., Sus. & W'n—				
2d 5s	65	65	65	8,000
Terminal 1st 5s, 1943	104½	104½	104½	1,000
1st refunding 5s, 1937	95	95	95	6,000
General mort. g. 5s, 1940	70	71⅛	70	70,000
Mid. of N. J. 1st 6s, 1910	114	115	114	6,000
Wilk. & E. 1st gtd g. 5s, 1942	87½	87½	87	10,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	109½	109¾	109⅛	25,000
Refunding 1st g. 4s, 1992	88½	88½	88½	3,000
N. Y. & New Eng. 1st 6s, 1905	†113½	..	..	....
Norfolk&South'n 1st g.5s, 1941	105	105	105	1,000
Norfolk &West. gen. 6s, 1931	†117½	..	..	....
Adjustment g. 7s, 1924	†98½	..	..	....
Equipment g. 5s, 1908	82	82	82	1,000
100 yr. mtge g. 5s, 1990	66	66	65⅛	16,000
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	86	86	86	1,000
Md. & Wash. 1st 5s, 1941	68	68	67	95,000
No. Pac. gen. l. g. 1st coup. 6s.	116¾	117¾	116¾	176,000
Gen. l. g. 1st reg. 6s, 1921	117⅜	117½	117¼	156,000
2d mtge 6s, 1933	114½	114½	113½	7,000
2d mtge 6s, reg. 1933	*115	..	..	....
Eng. Tr. Co. ctfs. assented.	115	115	114	115,000
3d mg.RR.& l.g.s.f.g.6s,1937	*77	..	..	....
3d mtge eng. Trust Co. ctfs.	75¼	75¾	75	31,000
Eng. Tr. Co. ctfs. assented.	*110½	..	..	....
Con. mtge gold 5s, 1989	48½	51⅛	48½	8,000
Registered	*49	..	..	....
Con. 5s, Trust Rec	48	51½	48	65,000
Registered	*48½	..	..	....
Trust ctfs assented	50½	51⅝	50½	441,000
Col. Trust notes	*94	..	..	....
J. P. M. & Co. eng. ctfs	94¾	95	93	368,000
Dividend Scrip	*72	..	..	....
Dividend Scrip, ext	72½	74	72½	116,000
Terminal 1st gold 6s, 1933	106	106	106	1,000
Spok. & Pal. 1st 6s T.R.,1936	†88	..	..	....
St. Paul & No. Pac. 6s, 1923.	†122¼	..	..	....
St. Paul & No. P. reg. cert	*122½	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†80	..	..	....
Dul. & Man.1stDak.div.T.R.	†80	..	..	....
Dul. & Man.1st Dak.div.stpd	†87½	..	..	....
D.&M,Dak.dv,S.F.g.6s,1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	*38	..	..	....
N.P. & Mon.1st g. 6s,Tr.ctfs.	38½	39½	38½	11,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	*54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†49½	..	..	....
Chic. & North Pac. T. R.	47¼	48¼	46½	169,000
S., L. S. & E. 1st T. R.	*43	..	..	....
All assessments paid	43½	44	43½	19,000
Ohio & Miss. con. s. f. 7s, 1898.	†103½	..	..	....
Consolidated 7s, 1898	104	104	103¾	4,000
2d consolidated 7s, 1911	*111	..	..	....
1st Springfield Div. 7s, 1905	*106½	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	31	31	31	2,000
1st 6s, 1921	92	92¾	92	33,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*44¼	..	..	....
Oregon Imp. Co. 1st 6s, 1910	84	84	84	5,000
Con. mtge g. 5s, 1939	*23	..	..	....
Eng. Trust Co. certfs	*24	..	..	....
Oregon R'y. & Nav. 1st 6s, 1909	*111¼	..	..	....
Con. g. 5s, 1925	†94	..	..	....
Con. g. 5s,eng.TrustCo. ctfs.	*96	..	..	....
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*112	..	..	....
Pa. Co. gtd. 4½s 1st r., 1921	*110½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	*140½	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*117	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C.& St.L.g. 4½s,A,1940	*109¼	..	..	....
P., C.C.& St.L.g.4½s,B, 1942	109¾	109¾	109¾	10,000
P.,C.C.&St.L.g.4½s.C, 1942.	†110½	..	..	....
St. L.,V. & T. H. gtd 7s, 1897	*102	..	..	....

	Last sale.	—Week ending Apr. 30— High.	Low.	Amt. sold.
Peoria, D. & E. 1st g. 6s, 1920.	102	102	102	1,000
Peoria & P. U. 2d g. 4½s, 1921	*71½	..	..	....
Philadelphia & Reading—				
1st preference income. 1958	†21½	..	..	....
Tr. Co. ctfs 1st instl. pd	31¾	31¾	31	30,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 1st instl. pd	19	19	19	3,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 1st instl. pd	17⅛	17⅜	17⅛	6,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr.Co. certfs., stpd ass'd, 1958	79⅞	80¼	79⅞	108,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	92	92¼	92	17,000
Deferred inc, 1st instl. pd	2	2	2	3,000
Pitts., She.& L.E.1st g. 5s,1940	91	91	88	96,000
Pittsb. & West. 1st gold 4s, 1917	73½	75	73½	23,000
Rio Grande West'n 1st 4s, 1939	75⅞	76	75⅝	40,000
S.A. & A.P. 1st gold gtd 4s,1943	58⅜	58½	58	31,000
St. Jos. &G. I.1st 6s, 1925	†40	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	43½	49½	43½	34,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*106	..	..	....
St.L.S'n 1st gtd g. 4s, 1931	†80	..	..	....
St.L.&S.F. 2d 6s, class A, 1906, ex. Nov. coup	115¼	115¼	115¼	1,000
2d 6s, class B, 1906	115	115	115	1,000
2d 6s, class C, 1906	115	115	115	1,000
General mortgage 5s	98½	98½	98	6,000
General mortgage 6s, 1931	112	112	109	19,000
1st trust g. 5s, 1987	90	90	90	1,000
Cons. guar. 4s, 1990	32	33⅝	32	13,000
Ft. S.&V.B. B. 1st g. 6s, 1910	*99	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	74⅞	75	74¾	7,000
2d g. 4s bd cfts 1989	*29	..	..	....
St. P., M. & M'toba 1st 7s, 1909	106½	106½	106½	1,000
2d 6s, 1909	117½	117½	117½	3,000
Dak. Ex. 6s, 1910	†119	..	..	....
1st con. 6s, 1933	124	124	122½	8,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	105½	105½	105½	7,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	†86½	..	..	....
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	116	116	116	1,000
Mont. Cen. 5s, 1937	102	102	102	5,000
East M. 1st g. 5s, 1908	105	105	105	3,000
St. Paul & Duluth 2d 5s, 1913.	*103	..	..	....
South Carolina & Ga. 1st 5s	96½	97	96	70,000
So. R'y 1st con. g. 5s, 1994	93⅜	94	93⅜	72,000
Alab. Cent. R. 1st 6s, 1918	*108¼	..	..	....
E.Tenn.reorg.ln.g.4-5s,1938	91¾	91¾	91¾	7,000
E.Tenn.,Va.&Ga.1st7s,1900.	†109	..	..	....
E.T.,Va.&Ga. div'l g.5s,1930	*111½	..	..	....
E.T.,Va.&Ga.con.1stg.5s,'56	109¼	109½	109	18,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*113½	..	..	....
Colum.&Greenv.1st5-6s,1916	113½	113½	113	113,000
Knoxville&Ohio1stg.6s, 1925	114	114	114	2,000
R. & Danville con.g.6s, 1915	*119½	..	..	....
R.&Danv.deb.5s stmpd,1927	100	100	100	3,000
R.&D.equip.sin.fd.g.5s,1909	98½	98½	98½	9,000
Va. Midland gen. 5s, 1936	105	105	104½	5,000
Va.Mid,gen.5s,gtd stpd,1936	104¾	104¾	104½	2,000
West'n N.C.1st con.g.6s,1914	114	114	113¼	6,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*105	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	92¾	92¾	92½	22,000
S.Pac. of N. Mex. 1st 6s, 1911	105½	105¾	105½	25,000
Southern Pac. of Arizona 1st	*97	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	87¼	87¼	87	16,000
Ter. Assn of St. L. 1st con. g. 5s, 1894-1944	*103¼	..	..	....
Tex. & N.O.Con. Mtge 5s,1943	96½	96½	96¼	25,000
1st 7s, 1905	†108	..	..	....
Sabine Div. 1st 6s, 1912	*107½	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†105	..	..	....
2d gold inc. 5s, 2000	22⅞	24	22¾	104,000
1st gold 5s, 2000	90	91	89¾	54,000
Toledo & O. Cent. 1st 5s, 1935	107¾	108	107½	8,000
Western Div. 1st g. 5s, 1935	104¼	104¼	104¼	1,000
Kanawha & Mich. 4s, 1990	*82	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†75	..	..	....
Tol., St. L. & K. C., T. R	74½	74½	74	18,000
Tol.,Peoria&W'n.1st 4s, 1917	†79	..	..	....
Ulster & Del. 1st con.g.5s,1928	103	103	103	1,000
Union Pacific—1st 6s, 1896	106	106	106	1,000
Tr. ctfs ex. mat'd coupons	98⅝	98⅝	97⅝	3,000
1st 6s, 1897	106¼	106⅜	106¼	12,000
Tr. ctfs ex. mat'd coup	*97	..	..	....
1st 6s, 1898	106	106	106	1,000
Tr. ctfs ex. mat'd coup	99	99	99	1,000
1st 6s, 1899	107½	107½	106¼	3,000
Tr. Co. ctfs ex. mat'd coup	98	98	98	1,000
Ext. Sinking fund 8s, 1899.	*94	..	..	....
Eng. Trust Co. ctfs	93	93	93	14,000
Col. trust 6s, 1908	†95½	..	..	....
Col. trust 6s, gold notes, 1894	95½	95½	95	8,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs	*50¾	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	110	110	110	5,000
Kansas Pac. 1st 6s, 1896	*109⅛	..	..	....
Tr. ctfs. ex. mat'd coupons.	97	97	97	1,000
K. P., Den. div., 6s as'd, 1899	111	111	111	25,000
Eng. Tr. ctfs ex. mat'd coup.	99	99	99	1,000
K. Pac. 1st consol. 6s, 1919	†70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	76½	76½	75½	13,000
Atch., Col. & Pac. 1st 6s, 1905	35	37	35	11,000
Ore. Short Line 1st 6s, 1922.	113	113	113	2,000
Ore. Sh. Line 6s, Tr. Rec	112	115	112	52,000
O. S. L.& U.N.con. g. 5s,1919	*67	..	..	....
Trust Co. certs	68	68¾	68	61,000
Assented	*69	..	..	....
Col. tr. g. 5s, 1919	*27½	..	..	....
Utah & Northern 5s ex. coup.	98	98	98	5,000
Utah Southern gen. 7s, 1909.	*66	..	..	....
Eng. Trust ctfs	*68	..	..	....
Utah South'n 1st ext. 7s, 1909	*66	..	..	....
Den.& Gulf 1st con.g.5s,1930	40	40⅞	39¾	122,000
U.P.,L.&Col.1stgtdg.5s,1918	*35⅛	..	..	....
Atchison Jewell Co. & W. 1st 6s, 1905	37½	37½	37½	5,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	109	109	108¼	78,000
Wab. R.R. Co. 2d 5s, 1939	75¾	76½	75¾	49,000
Debenture series B, 1939	*27¼	..	..	....
1st g. 5s, D. & C. Ex. 1941	98⅜	98⅜	98	6,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*105½	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	106	106	105¾	4,000
Gen. g. 2-3-4s, 1943	45	45	45	1,000
Income 5s, 1943	†14	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	*98½	..	..	....
Con. g. 4s, 1922	64½	67⅛	64½	5,000
Extension & Imp. g. 5s, 1930	†91½	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*42½	..	..	....
Eng. Tr. Co. ctfs	43½	43½	43½	3,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	110½	110½	110½	21,000
Broadway & 7th Ave. 1st	115½	115½	115	16,000
BklynWhf&W.Co.1st g.5s,1945	100¾	100¾	100½	48,100
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937	92	92½	92	2,000
Col. Coal & Iron con. g. 6s	100	100	100	2,000
Col. & Ninth Ave. 1st gtd 5s	113	113	113	5,000
DetroitGas Co.con.1stg.5s,1918	80¼	80¼	77½	83,000
Ed. Elec. Ill. Co. of N. Y. 1st conv. g. 6s, 1910	108½	108½	108½	1,000
Gen Electric cons. deb. 5s	91¾	91¾	91¾	10,000
Laclede Gas 1st 5s, 1919	95	95	94⅞	25,000
Lex. Ave. & Pav. F. 1stgtd.5s.	113	113	112⅞	18,000
Peo. Gas & Coke Co. C, 1st con. 6s	100	100	99¾	5,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917	93	93	93	5,000
U.S.Cord.ctfs of dep.for 1st g.6s	31½	31½	29	44,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	113½	113½	113	22,000
West. Union col. tr. 5s	107½	107½	107¼	18,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

There is relatively less improvement in general trade this week, the present partaking of a between-seasons character. Wholesale merchants in staple lines in many instances look ahead with confidence to the autumn, and in such departments as agricultural implements, building materials and hardware there is reported a moderate revival in demand.

More favorable reports are received from Pittsburgh, where merchants have had the largest week's trade thus far this season; Buffalo, where the feeling is one of more confidence, owing to increased activity in distribution of merchandise, and from Atlanta and New Orleans, where request in wholesale lines is more active. At Providence there is a slight increase in trade, but manufacturing interests report no improvement. At Baltimore wholesalers announce only a fair business, and that interior dealers have not disposed of stocks as rapidly as anticipated. The movement of goods from Galveston is not active, but, in view of the large Texas acreage of cotton, more confidence is felt that fall trade will meet expectations. St. Louis houses find only a moderate improvement in demand, but report taking a number of orders for fall delivery. The volume of business at Kansas City is not as large as last week, and the like is true at St. Paul, where depression has followed continuous rains. Meanwhile, agricultural interests in Kentucky complain of lack of rain, which reflects itself in wholesale trade. Damage by frost to California grape and peach crops amounts to about 30 per cent. Shipments of merchandise from San Francisco to Central America continue heavy, and stress is laid on the statement that a Tacoma factory has received an order for 400 car loads of woodenware for delivery at Missouri river points. Salesmen traveling from Chicago report interior buyers purchasing with increased conservatism, and no decided improvement in trade. Slight increases in distribution are reported in only a few lines.

Bullish speculation in the New York stock market is checked by the renewal of gold shipments and the halt in the London market, caused by events in South Africa. Declines are moderate, and traders, though expecting reaction, act cautiously on the bear side. Public interest is, however, suspended, and quotations are the result of professional activity. The rapid progress of the Northern Pacific reorganization is a bull factor. London has taken little or no interest in the market. Foreign exchange tends to harden on the easing of the market and decreased demand for sterling loans. Gold shipments, contrary to expectation, are not large, $1,450,000 being taken for export to-day. The demand for bills is narrow, and selling against these gold exports depresses demand sterling about ¼c.—to 4 88¾.

Exports of wheat (wheat flour included as wheat) from both coasts of the United States this week are smaller than last week, amounting to 1,260,000 bushels, against 1,286,000 bushels last week, and totals between two and a half and three millions bushels each in corresponding weeks in three preceding years. In the like week in 1892 the total was 3,951,000 bushels.

There is an unexpectedly small number of strikes at this season. In iron and steel there are advances in prices for special grades of pig iron, due to the output of Lake Superior ores, required for their production, having been practically taken up by a few interests. The so-called steel trust is reported extending its territory. Quotations for southern pig have been cut, as are those for the few sales of Bessemer pig and billets made by middlemen. In addition to changes in prices of iron and steel, higher quotations are announced for coffee, cotton, petroleum and anthracite coal, while print cloths and lumber are practically unchanged Copper is easier, and wool has been sold at concessions, manufacturers preferring not to buy large lots at nominal prices. Cotton goods are depressed, notwithstanding the strength of cotton. The most encouraging feature of the woolen goods market, from the point of view of the domestic mills, is the higher cost of foreign woolens. Considerable men's woolen wear machinery remains idle. Lower prices are noted for wheat flour, wheat, corn, oats, pork, lard and sugar. The reaction in quotations for shoes has brought prices down to the level of 1894, at which the factories are fairly busy, and have rather more confidence.

Total bank clearings amount to $982,000,000 this week, a decrease from last week of not quite 3 per cent., and a falling off as compared with the corresponding week last year of 10 per cent. This week's bank clearings are 3 per cent. larger than for the corresponding week of 1894, but 28 per cent. smaller than the corresponding period 1893, and 23 per cent. less than in the like portion of 1892.

April bank clearings reflect continued quiet in business and speculation, the gain being only nine-tenths of 1 per cent. over April, 1895. Total clearings at 69 cities aggregate $4,280,769,889 for April, an increase over April, 1894, of 15 per cent., but a decrease from April, 1893, just before the panic, of 13 per cent. For four months clearings aggregate $17,059,514,662 this year, an increase over last year of 6.4 per cent., a gain over 1894 of 16.5 per cent., but a decrease from the large totals of 1893 of 20 per cent.

Weekly totals of business failures throughout the United States, while averaging fewer than in weeks during the first quarter of the year, still attract attention. The total number reported is 254 this week, against 240 last week, 206 in the last week of April, 1895, 179 in 1894, and as compared with 248 in the corresponding week of 1893. Business failures in the Canadian Dominion number 26 this week, against 37 last week, 36 in the corresponding week one year ago, 33 two years ago, and 30 three years ago.

Better weather, the subsidence of floods and the opening of navigation have stimulated sales in seasonable lines of merchandise at Montreal. At Quebec city there is a moderate improvement in business, following better roads, and it is announced that the damage from floods is less than expected. General trade at Toronto remains quiet, but the outlook is not entirely satisfactory, although dealers display increased confidence. Halifax reports the weather unfavorable and general trade slow. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $16,601,000 this week, against $17,725,000 last week, as compared with $18,561,000 in the week one year ago, and with $17,404,000 in the corresponding week of 1894.

FINANCIAL.

The Money Market.

The New York loan market has been dull and presents very slight changes. The principal feature continues to be the increased demand for mercantile paper and the ready absorption of all offerings of an acceptable character, which, it may be noted, are by no means plentiful. This condition points to the continued accumulation of funds and the return of considerable amounts from the interior. Rates for best named paper and indorsed bills receivable are now upon the basis of 4@5 per cent., and while there is no demand for inferior grades, they seem to be receiving attention. Time money has been very dull until the close of the week, when a little better demand showed itself. The supply is much in excess of current requirements, and neither in this department nor in commercial paper was any appreciable effect produced by the news that the Treasury had called upon the banks with which a portion of the proceeds of the recent bond issue had been suffered to remain on special deposit for another percentage of that fund. Rates are quoted at 3@3½ per cent. for thirty to ninety days and 3½@4 per cent. for longer periods. Call money on the Stock Exchange has ranged between 2 and 3 per cent., the bulk of the week's business and renewals being at about 2½ per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	4 @ 5	3 @ 4½	10@15cD	8cD@Par	15cD
Providence	5½@ 6½	4½@ 5	Par	Par	Par
Hartford	5 @ 6	4 @ 4½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	5½	5 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	6 @ 7	85cP	75cP	Par
St. Louis	5 @ 7	5 @ 6	$1.00P	90cP	90cP
Cincinnati	6	5	65cP	75cP	75cP
Kan. City	8 @ 9	6 @ 7	$1.25P	$1.25P	$1.25P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	10cP	10cP	5cP
Milwaukee	6 @ 7	6 @ 7	90cP	75cP	50@60cP
Minneap	7 @ 8	6 @ 8	65cD	$1.25P	20cP
St. Paul	6 @ 7	6	$1.50P	$1.50P	40cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	$1.25P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	75cP	50cP	25cP
Memphis	5 @ 8	5 @ 8	$1.50P	$1.50P	$1.00P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	....	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	5 @ 6	Par	Par	Par
Portland	8 @10	8 @10	15@20cP	10@15cP	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6 @ 6½	85cD	65cD	50cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	3½@ 4	3¾@ 4	2½@ 3½
Providence	Quiet.	4	4	3
Hartford	Firm.	4	4	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	4½	5	4
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easy.	6	6	5
St. Louis	Firm.	5 @ 7	5 @ 7	5 @ 6
Milwaukee	Easier.	5	5	5
Cincinnati	Stringent.	5 @ 6	5	4 @ 5
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	@ 9	8 @ 9	6 @ 7
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Close.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	....	....	....
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	4 @ 5
Memphis	Easy.	5 @ 8	5 @ 8	5 @ 8
Galveston	Active.	@	8	8
Dallas	Active.	10	10	@10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	@	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	....
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	3 @ 4
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Stringent.	5½	5 @ 5½	4½
Toronto	Firm.	5½@ 6	5½	....

The New York Banks.

The only feature of importance in the bank statement issued by the Clearing House last Saturday was the reflection of the large current receipts of money from the interior. This appeared in the increase of over $3,350,000 in the total reserves. There was a further increase of over $1,000,000 in loans and a gain of $3,250,000 in deposits, the surplus reserve increasing to the extent of $2,539,000. The figures of the statement compare as follows with those of the preceding week:

	Apr. 18, '96.	Apr. 25, '96.	Changes.
Loans	$466,219,800	$467,282,700	Inc. $1,062,900
Specie	58,629,400	59,002,700	Inc. 373,200
Legal tenders	80,524,200	83,504,200	Inc. 2,980,000
Deposits	484,057,600	487,312,500	Inc. 3,255,500
Circulation	14,351,900	14,317,400	Dec. 34,500
Total reserve	139,153,600	142,506,800	Inc. 3,353,200
Reserve required	121,014,250	121,828,125	Inc. 813,875
Surplus reserve	18,139,350	20,678,675	Inc. 2,539,325

At the corresponding period last year the surplus reserve was $25,270,625, against $83,417,950 in 1894.

The Boston Banks.

	Apr. 25, '96.	Apr. 18, '96.	Changes.
Loans	$158,489,000	$158,837,000	Dec. $348,000
Circulation	9,833,000	9,847,000	Dec. 14,000
Deposits	99,969,000	99,953,000	Inc. 16,600
Due from reserve agts	20,000,000	20,187,000	Dec. 127,000
Legal tenders	6,436,000	5,967,000	Inc. 469,000
Specie	8,448,000	8,597,000	Dec. 149,000
Surplus reserves	1,651,514	1,428,229	Inc. 223,285

Silver.

The silver markets this week have been featureless, but strong, on a slight increase in the eastern demand and somewhat smaller supplies in the London market. New York quotations followed those in London very closely, a portion of the earlier advance being lost toward the close of the week.

SILVER PRICES.

	Apr. 25.	Apr. 27.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.
London	31d.	31 1/16d.	31 3-16d.	31 3-16d.	31 3-16d.	31 1-16d.
N. Y.	68c.	68¼c.	68¾c.	68⅝c.	68⅝c.	68¼c.

Foreign Exchange.

Increasing firmness was displayed in the exchange market during the week, in spite of the fact that inquiry has been on a restricted scale, and that the dullness amounted at times to complete stagnation. Commercial bills were, however, in very poor supply, and the check to the stock market suspended offerings on account of foreign purchases of securities. In addition to this, the increased ease of money made the lending of foreign capital, which had been in progress for some weeks, more difficult, and deprived the exchange market of relief from that source. Another circumstance of some importance was the decline in the rate for London exchange at Paris, which, as usual in such cases, tended to reduce the gold-shipping point, and to facilitate triangular arrangements of that kind in which specie would be shipped from here to Paris. Posted rates were advanced ½c. for both classes on Monday, when the figures were marked up to 4.88½@4.89½, and on Wednesday demand sterling was again put up to 4.90. Actual business in demand sterling underwent a steady hardening in accompaniment to these changes, advancing from 4.88½ on last Saturday to 4.89 on Wednesday. At these figures gold shipments were considered inevitable, and estimates were made that something like $2,000,000 to $3,000,000 would go out on Saturday. The weaker tone of the exchange market on Thursday under offers of gold bills caused these estimates to be revised, and actual shipments were restricted to $1,450,000, rates declining under the pressure of gold bills to 4.88¾ on demand.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

April 25.	April 27.	April 28.	April 29.	April 30.	May 1.
4.88 @ 4.89	4.88½ @ 4.89½	4.88½ @ 4.89½	4.88½ @ 4.90	4.88½ @ 4.90	4.88½ @ 4.90

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88½ @ 4.88¾	4.88¾ @ 4.88¾	4.88¾ @ 4.89	4.89 @ 4.89	4.88¾ @ 4.89	4.88¾ @ 4.89

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87½ @ 4.87¾	4.87¾ @ 4.87¾	4.87¾ @ 4.87¾	4.87¾ @ 4.88	4.87¾ @ 4.88	4.87¾ @ 4.87¾

Actual business on Friday in other classes of bills was quoted as follows: Cables, 4.89@4.89¼; commercial bills, 4.87@4.87¼; francs, 5.16¼@5.14¾; reichsmarks, 95 11/16@95¾.

The Bank of England discount rate remains unchanged at 2 per cent. The bank this week lost £246,173 in specie, and its proportion of reserve is 58.68 per cent., against 60.06 per cent. last week. In the London open market call money is firmer at ¾@1 per cent., and discount is up to ⅞@1 per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending April 24, 1896:

	1896.	1895.
Dry goods	$1,714,399	$2,583,762
General merchandise	7,183,798	7,065,679
Totals for the week	$8,898,197	$9,649,441
Previously reported	161,020,119	165,465,599
Since January 1	$169,918,316	$175,115,040

The exports (exclusive of specie) from New York to foreign ports for the week ending April 28 were $157,811 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,785,331	$6,742,755
Previously reported	120,863,238	111,385,414
Since January 1	$128,648,569	$118,128,169

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED APRIL 30, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Apr. 30, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending Apr. 23, '96
New York	$562,214,885	....	10.8	$576,369,704
Boston	84,558,667	....	16.4	82,910,298
Chicago	90,959,724	....	7.9	88,589,841
Philadelphia	56,276,671	....	16.8	68,795,909
St. Louis	21,097,165	....	16.6	22,892,937
Pittsburgh	16,009,912	10.3	....	17,682,075
San Francisco	13,810,508	....	1.4	12,280,760
Baltimore	12,740,784	....	3.7	13,185,029
Cincinnati	10,887,550	....	15.0	11,760,350
Kansas City	9,294,151	3.6	....	10,278,944
New Orleans	8,031,918	....	1.9	9,277,046
Minneapolis	8,303,538	22.3	....	5,616,752
Detroit	5,350,138	....	11.6	5,281,940
Louisville	4,913,154	....	29.2	5,872,338
Cleveland	5,298,165	10.0	....	6,037,225
Providence	*5,528,900	....	....	5,528,900
Milwaukee	3,804,399	....	10.3	4,505,391
Buffalo	3,831,837	....	5.8	4,012,698
St. Paul	4,125,559	13.1	....	4,069,920
Indianapolis	4,060,351	....	1.6	4,312,430
Omaha	4,371,770	28.9	....	3,454,747
Columbus, Ohio	3,587,800	....	1.8	4,600,900
Denver	1,662,556	....	33.0	2,301,609
Dallas	2,178,307	4.6	....	2,876,543
Richmond	2,174,657	....	2.2	1,971,502
Savannah	1,772,107	18.7	....	1,722,526
Hartford	2,052,639	....	8.6	2,327,820
Peoria	1,038,910	....	4.9	1,502,375
Washington	1,699,758	....	4.4	1,850,364
Memphis	2,860,855	50.5	....	1,818,812
Rochester	1,418,305	....	9.6	1,431,452
New Haven	1,345,740	....	7.0	1,417,119
Springfield, Mass.	1,351,217	....	8.0	1,265,255
Fort Worth	1,454,550	16.3	....	1,266,284
St. Joseph	1,211,595	5.2	....	1,237,313
Worcester	1,228,798	....	1 8	1,294,390
Portland, Me.	1,297,201	....	5.1	1,073,978
Atlanta	930,449	....	17.8	1,040,344
Los Angeles	1,141,041	....	7.3	1,211,254
Portland, Ore	813,767	....	25.3	811,825
Salt Lake City	1,166,358	....	19.4	1,256,786
Des Moines	1,183,205	....	16.3	1,119,843
Syracuse	796,605	....	9.0	1,021,805
Norfolk	827,694	....	2.8	839,872
Nashville	823,774	....	1.2	941,186
Grand Rapids	737,223	....	19.5	768,901
Fall River	817,438	....	23.2	718,773
Scranton	744,046	....	2.3	953,611
Wilmington, Del.	605,000	....	13.5	801,200
Lowell	650,820	....	1.2	620,860
Helena	507,610	....	3.2	542,432
Tacoma	464,120	....	14.2	507,885
Sioux City	515,996	....	6.1	506,602
Seattle	460,991	....	3.7	603,494
New Bedford	519,506	12.3	....	375,428
Topeka	335,502	....	17.0	455,321
Wichita	498,358	5.5	....	484,388
Spokane	352,206	14.6	....	464,690
Birmingham	419,860	18.3	....	480,046
Lexington, Ky	223,389	....	45.7	274,548
Lincoln	204,794	....	23.4	231,953
Binghamton	316,100	....	13.7	342,200
Jacksonville	292,813	....	8.4	303,708
Bay City	199,740	....	21.0	247,398
Akron	203,700	12.1	....	220,300
Kalamazoo	239,116	....	7.7	298,031
Chattanooga	230,000	21.0	....	264,000
Rockford, Ill.	243,529	30.5	....	271,764
Canton, Ohio	171,600	....	2.2	191,400
Springfield, Ohio	156,291	6.1	....	152,398
Fargo, N. D.	123,809	....	31.3	136,704
Sioux Falls, S.D.	92,110	64.2	....	79,619
Hastings, Neb.	60,656	....	32.5	50,029
Fremont, Neb.	52,654	....	11.8	48,272
Augusta§	427,726	....	7.8	677,165
Toledo§	1,355,252	....	....	1,294,646
Davenport, Ia§	605,770	....	....	660,614
Dayton, Ohio§	567,282	....	....	626,671
Knoxville, Tenn§	476,138	....	....	302,225
Waco†	1,086,051	....	40.9	1,028,739
Houston†	3,328,709	....	21.3	3,311,589
Galveston†	3,792,120	....	....	3,554,445
Totals, U. S.	982,885,511	....	10.2	1,012,312,346
Tot. outside N.Y.	420,670,626	....	9.5	435,942,642
DOMINION OF CANADA.				
Montreal	8,461,639	....	10.4	9,417,186
Toronto	5,704,931	4.5	....	5,704,842
Halifax	1,120,363	12.0	....	1,112,851
Winnipeg	810,051	4.1	....	867,108
Hamilton	504,363	....	8.3	623,515
Totals	$16,601,347	....	10.2	$17,725,502

* Last week's total. † Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

THE STOCK MARKETS.

The New York Stock Market.

Dullness and reactionary tendencies have this week taken the place of the more active trading and advancing prices. The influences which were responsible for the change were chiefly, the check which events in the Transvaal have given to the bullish speculation at London, and the advance of exchange rates here and the fear of gold exports it produced. Another circumstance of some weight was reports from the northwest indicating that the wheat acreage may be restricted and the tonnage of the grain-carrying railroads correspondingly reduced. London was not a large seller of our market, and "Americans" were only slightly depressed by the news of the death sentence imposed on the leaders of the Johannesburg emeute, and the natural fear of serious complications it aroused. The foreign quotations for our securities showed, indeed, a further tendency to appreciate when the commutation of the sentence was announced, and the London market was released from the tension which they had created. At the same time the expansion which had been noted in the speculative movement has been arrested, and the inaction which now reigns over all departments of the London stock market has deprived Wall street of either actual or sentimental support from that quarter. The increase of public buying which had been noted for the past two weeks was checked, and, while no general liquidation ensued, there was considerable taking of profits and closing out of long accounts. The bull pools and manipulators would seem to have accepted the situation as one which offered little or no chance for a further display of their activity, and sentiment among the active traders changed from a bullish to a bearish character. Some street selling was accordingly indulged in, though pressure of this kind was, on the whole, light, and the professionals manifested a tendency to cover on slight provocation. The situation in exchange, resulting in the shipment of $1,450,000 gold, was also provocative of speculative hesitation, and had considerable effect in checking support and depriving the market of buying power, so that the "street," on the whole, seemed inclined to await reaction, if not to work actively for it. On Friday, however, the tone was on the whole firm, in spite of a continuance of these tendencies in some quarters.

The principal speculative feature of the week was Sugar. The stock on last Saturday recovered sharply from the drop which was occasioned on the day before by the passage of the anti-trust bill by the New York legislature. Short covering carried the price up from 121⅞ to 125¾, but its action since then has been of a character to raise doubts as to the intentions of the inside pool, which was supposed to be responsible for the recent advance. Doubts have been cast upon the possibility of an extra dividend, and the declining tendencies of raw sugar are considered bear factors on the stock. There has accordingly been irregular activity in it, the price declining to 122½, though the presence of a considerable short interest in it affords opportunity for a manipulation, the outcome of which is difficult to see. Chicago Gas was not active, but displayed strength on reports that arrangements for the payment of the long-delayed dividend have been practically perfected. Tobacco was not a feature, in spite of the fact that the chancellor of New Jersey has dismissed the application for an injunction against the scrip dividend.

In the railroad share list the declines were general, though not especially important in any case. The extent of the movement may, indeed, be measured by the downward course of St. Paul, 79⅛ to 78¼, and by Burlington, from 82¼ to 80. Manhattan was irregular, moving from 109½ to 111½, on the reports of a plan for double-decking the structure in conjunction with the city, but it afterwards receded to 105½ and rallied to 109¼. Missouri Pacific attracted a little attention and was in receipt of support, but, nevertheless, fell from 29¼ to 27½. The granting of the decree of foreclosure in the Northern Pacific case insures a sale of the property within sixty days, and promises to make the reorganization one of the quickest arrangements of the kind on record. The stock was correspondingly firm, and all classes of the company's securities felt the influence. The similar action of the court in the case of Reading was also effective in giving a firmer tone to that company's stock and bonds, while reports as to the condition of the anthracite coal trade continue to be favorable.

Boston Stock Market.

The market has shown rather more activity, but values are easier. Atchison has attracted little attention and closes ¾ lower, with Chicago, Burlington & Quincy down 1⅜ points. New York, New Haven & Hartford Railroad has declined 3⅞, with West End Railroad ½ point higher. Boston & Montana closes 1⅝ points lower. Sugar has had an active business, but the close shows a loss on the week of 1⅜ points. Bay State Gas shows more activity at the close, and is 1⅜ higher.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Apr. 30, 1896.	Price Apr. 23, 1896.	Sales Apr. 30, 1896.	Sales Apr. 23, 1896.
Atchison, Topeka & Santa Fe.	15¾	16½	2,885	3,090
Chicago, Burlington & Quincy	80¾	82⅛	10,974	10,354
Mexican Central	10½	10¾	1,820	3,522
New York, New Haven & H.R.	171	174⅞	585	240
West End Railroad	71½	71	1,570	1,452
Calumet & Hecla	300	305	213	41
Boston & Montana	73¾	75⅜	16,329	3,359
Butte & Boston	2¼	2 1-16	670	100
General Electric	36½	38	888	900
Bell Telephone	207	206½	689	259
United States Rubber Co.	27	27¾	350	520
Sugar	123⅝	125	38,877	34,644
Bay State Gas	11	9⅜	8,675	1,630
United States Leather	8¾	9⅛	100	400
United States Leather pref.	62	63⅛	1,095	2,479
Total value bonds				$831,900
Total number shares listed				72,813
Total number shares unlisted				72,979

General Mention.

The reorganization committee of the Green Bay, Winona & St. Paul Railroad, John I. Waterbury, chairman, give a final notice to holders of income bonds, preferred and common stock, that the sale of the property will take place on May 12, and that none of the aforementioned securities will be received on deposit under the plan after May 11, up to which date they will be received upon payment of the assessment fixed and a penalty of one-quarter of 1 per cent.

Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares.	933,849	1,267,427	24,565,274	16,859,464
Bonds, R. R.	$7,066,500	$12,477,100	$155,912,800	$128,472,950
Bonds, state	$193,000	$100,500	$1,339,450	$3,170,800
Bonds, gov.	$630,700	$600,000	$14,732,500	$4,285,350

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	14,240	19,500	759,810	185,770
Stocks, R. R.	297,620	358,970	5,175,782	6,055,962
Bonds, R. R.	$217,000	$328,000	$5,156,750	$5,369,300

COTTON EXCHANGE, BALES.

Cotton, op.	609,700	657,900	14,051,860	13,690,200
Cotton, spot	6,271	4,594	73,970	73,202

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	16,315,000	14,235,000	251,036,600	301,650,000
Wheat, cash	121,000	150,000	6,449,038	9,140,000
Corn, op	1,975,000	1,645,000	20,107,000	37,985,000
Corn, cash	249,700	383,300	4,359,500	3,438,105
Oats, op	305,000	375,000	3,531,000	11,650,000
Oats, cash	600,000	626,000	5,601,000	5,894,000
Flour, cash	45,150	64,850	1,299,435	1,449,220

COFFEE EXCHANGE.

Rio, futures, bags	53,000	73,000	1,376,500	1,384,945

COMMERCIAL.

Comparative Prices of Staples.

	May 1, 1896.	April 24, 1896.	May 3, 1895.
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$3.00@$3.70
Flour, strght wint.	$3.25@$3.75	$3.25@$3.75	$2.85@$3.50
Wheat, No. 2 red.	72½c.	75⅝c.	68½c.
Corn, No. 2 mixd.	35¼c.	39c.	57¾c.
Oats, No. 2	25c.	25½c.	33c.
Rye, No. 2 west'n.	46½c.	47½c.	....
Barley, No. 2, Milw.	....	42c.	....
Cotton, mid. upld.	8 3-16c.	8 1-16c.	6 13-16c.
Print cloths, 64x64.	2½c.	2½c.	2 13-16c.
Wool, Ohio&Pa. X.	16½c.	17@17½c.	15@15½c.
Wool, No. 1 cmbg.	20@21c.	21@22c.	19@20c.
Pork, mess, new	$9.50@$10.00	$9.00@$10.00	$13.50@$14.00
Lard, westn, stm.	5.05c.	5.15c.	6.87½c.
Butter, ex. creamery	15½c.	14c.	19c.
Cheese, ch. east. fty.	9½c.	9½c.	8c.
Sugar, centrif, 96°.	4¼c.	4 5-16c.	3⅛c.
Sugar, granuitd.	5 7-16c.	5½c.	4 1-16c.
Coffee, Rio, No. 7.	14½c.	14@14¼c.	16½c.
Petroleum, N.T.Co.	$1.27	$1.27	$1.58
Petroleum, rfd gal.	6.95c.	6.95c.	9.15c.
*Iron, Bess. pg.	$13.00	$13.00	$10.75
*Steel billets, ton.	$19.40	$19.40	$15.65
Ocean Steam Freights:			
Grain, Liverpool	1½d.	2d.	2d.
Cotton, Liverp'l.	1-16d.	1-16d.	7-64d.

* Pittsburgh.

NO MARKED GAINS

IN THE DISTRIBUTION OF GENERAL MERCHANDISE THROUGHOUT THE COUNTRY. MANUFACTURING INDUSTRIES AWAITING REVIVAL OF DEMAND.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, May 1.—The general movement in merchandise continues quiet, with operations moderate in all departments. There is a light call for supplies to meet immediate necessities, but the absence of speculative features is marked. The money market is quiet, with no great surplus, but the demand for accommodation is light. Very little new paper is making. The boot and shoe trade is quiet, although the factories are fairly busy making up orders. Prices have been worked down to about the basis ruling in 1894, and this gives buyers confidence, but at the same time they are disposed to order very conservatively. Leather is quiet, and prices have been forced further down on some varieties. Hides are dull, but prices are held steady. Trade in iron and steel is quiet, but prices are steady. Lumber is quiet. Coal is in light demand.

Providence, May 1.—Manufacturing industries in all lines, especially that of manufacturing jewelers and woolen goods, remain quiet. There is a slight improvement in the general wholesale business.

Philadelphia, May 1.—Wool continues dull, with prices in buyers' favor. Very little doing in dry goods. Leather and morocco are in liberal supply, but demand is moderate. Drugs, paints and glass are not very active. Demand for sugar is light, those holding stock making no effort to sell, anticipating a higher market. Some little improvement in lumber, but prices are shaded to secure orders. Tobacco is dull, with few sales of domestic goods. Sumatra leaf rules low. Holders of Havana are very firm, looking for continued advance in prices.

Pittsburgh, May 1.—The volume of jobbing business this week is the largest of any week during the season. Prices are quoted firm on all staple lines, and a fair margin is being realized. Some improvement is noted in country collections, and the outlook in general is promising. The iron market, contrary to expectations, has been dull, but prices are firm and unchanged. Few sales are reported, but dealers in general look for an improvement in the near future.

Buffalo, May 1.—Some increased activity is noted in general business, and a better feeling prevails. The demand for money is good. Many still complain of collections.

Baltimore, May 1.—Trade is only fair, "filling-in" orders making up the bulk of the business. It is apparent that dealers have not disposed of stocks as fully as anticipated. Collections are fair.

West and Northwest.

Cleveland, May 1.—Trade continues to move along conservative lines without material change. Collections have not materially improved.

Cincinnati, May 1.—Merchandising is inactive; market weaker.

Chicago, May 1.—There has been no decided improvement in the wholesale trade during the week. A few lines of dry goods are receiving more attention and sales have increased, but, taking them all, the volume of business is not large, and is not above the average of the season. Buyers in the interior are disposed to go slow, and send in small mail orders. Increased sales of light hardware are noted, and prices on shovels and spades are up 25 per cent. Bar iron is moving well, but inquiries for steel rails, billets and pig iron are lighter. Manufacturers claim to be maintaining former prices, and say that their sales so far this year warrant them in doing it. Tanners continue to report good sales of leather, but prices are irregular. Hides are firmer, with larger sales. Lumber fairly active, but the 10c. rate in force from Minneapolis to Springfield, Ill., gives northern dealers a chance to undersell Chicago. Other building materials are fairly active and prices are low. Produce trade is fair. Butter has advanced and eggs and potatoes declined. Wool receipts, 634,345 pounds. Money easy, but demand active. Packers have arranged for large loans, and the general inquiry is increasing. Collections are fair, and with some houses show an improvement.

Detroit, May 1.—The movement of general merchandise continues fair in volume. In manufacturing lines a fair business is doing. Collections are, however, still reported unsatisfactory.

Louisville, May 1.—Trade in general is less active this week, and a quiet tone prevails. Country collections are only fair. The marked deficit in the rainfall for the month is beginning to seriously affect the outlook.

St. Louis, May 1.—The movement of seasonable merchandise continues to show fair improvement, and, while orders are mainly for filling-in purposes, travelers are doing some business for early fall delivery. Boot and shoe factories continue busy, especially on tan goods, and are buying leather in increased amounts. The harness trade shows signs of revival, supplies being purchased with more freedom. Hides firmer, and more inquiries are made. Trade in pig iron is quiet, the larger consumers having covered their wants several months ahead. Receipts of new wool are increasing, and conditions fair. Iron and steel bars, black and galvanized sheets, are higher; tinplates have advanced owing to the higher cost of raw material.

Kansas City, May 1.—Trade in all lines this week is not so heavy as in the week previous. Collections are fair.

Milwaukee, May 1.—A gradual improvement is reported in the volume and tone of trade generally. Collections are rather slow.

St. Paul, May 1.—Almost continuous rains throughout the week have had a depressing effect on trade, which shows a considerable falling off as compared with a week ago. Collections are in sympathy with trade.

Omaha, May 1.—Filling-in orders for staples in dry goods, boots and shoes and clothing maintain activity in these lines. Country produce is a drug on the market. Collections are fair.

Sioux Falls, May 1.—General trade is quiet. Collections are very fair. Farmers are busy, contending with much wet weather.

Southern Cities.

Charleston, May 1.—A slight improvement is noted in retail trade. Wholesalers in dry goods, boots and shoes report business quiet. Trade is dull in wholesale groceries.

Savannah, May 1.—General trade is dull; collections slow. A noticeable increase is shown in receipts and shipments of spirits and rosin.

Atlanta, May 1.—Trade in general seems improved. Collections are good.

Augusta, May 1.—Dry goods and shoe trade in wholesale lines are reported slightly improved, but other business remains unchanged.

Jacksonville, May 1.—No change is noted from last week.

Birmingham, May 1.—Some business is doing; about the usual volume for the season.

Chattanooga, May 1.—There is no change in business. The general feeling as to the future continues to be good.

Memphis, May 1.—General trade continues fair. Collections are fair.

Nashville, May 1.—The usual between-seasons quiet prevails. Dry goods and shoe drummers will soon start out. Calculations for fall trade are favorable. Retail trade, city, continues with some life. Country collections are not complained of.

New Orleans, May 1.—Some improvement is noted in general jobbing lines. Trading in cotton is restricted. The sugar market is easier; rice dull. The demand for loans is seasonable.

Galveston, May 1.—Trade generally shows some improvement, though is unusually dull for this season. Wholesalers anticipate a large fall trade, based upon reports from the interior of a large cotton acreage being planted. Collections are dull and money matters tight generally.

Pacific Coast.

San Francisco, May 1.—Commercial lines are generally quiet. Produce dull. Freights firm. Heavy merchandise shipments have been made to Central America. There have been recent frosts throughout California, and the damage is estimated at at least 25 to 30 per cent. of the usual fruit crop. The loss is particularly in grapes, affecting wines and raisins and clingstone peaches.

Portland, May 1.—The railroad between Portland and Astoria, Ore., is now an assured undertaking, and many persons are expected to find employment thereon as soon as the contracts are let. Trade in general continues quiet, especially in clothing, millinery, and those lines which depend upon settled weather. Collections are fair.

Tacoma, May 1.—Mills are reported short of wheat, and feed prices are advancing. Local factory has received orders for 400 car loads of woodenware from Missouri river points. Exports and imports for April show a slight increase over March. For the first four months of the year exports show over 30 per cent. increase over the same period last year, and imports 40 per cent. decrease.

Seattle, May 1.—Trade is somewhat better. Extra large shipments of provisions are being made to Alaska and south. Contracts made for three cargoes for Central America.

Canada.

Toronto, May 1.—Wholesale trade is quiet and without special features. The outlook is not considered very satisfactory, but dealers display a good deal of confidence. Wheat is steady, with limited offerings.

Montreal, May 1.—Favorable weather, subsidence of floods and the opening of navigation have tended to stimulate sales. Hardware and paints are active. Somewhat less activity is noted in dry goods and groceries. Collections are moderately good. Dominion elections tend to unsettle trade. Quebec city reports a slight improvement. Country roads are better. The shoe manufacturers are not very busy, as it is between seasons. The damage by floods is less than was expected, but collections not good.

Halifax, May 1.—The weather conditions have not been favorable, consequently there is not much activity in general trade, and remittances are not satisfactory.

Dry Goods.

The market continues to show a quiet tone in nearly all departments, although a fair retail business is in progress. This should help conditions later. Cotton fabrics are depressed through oversupply, and sales are at low figures compared with the cost of production. Raw cotton is strong, owing to the light crop, in spite of the slow demand. Some specialties in printed fabrics continue to go well, but the movement in general prints is slow. Ginghams are dull and featureless. Dress woolens are quiet, but the mills, as a rule, are fairly employed on fall orders. The higher cost of foreign goods compared with domestic should help business with American mills. Men's-wear woolens are dull and much machinery is idle, with the prospect yet very unfavorable.

Wool.

Trade continues dull, and values are in buyers' favor for all kinds of domestic wool. Manufacturers are picking over the market, and only taking large lines when they find a bargain. Fleece wools have declined fully 2c. a pound since February, if not more, as at the decline they go slowly. For XX and above Ohio 18c. is a full price to quote, with X at 16½c. Combing wools and No. 1 clothing fleeces are also lower, although offerings are light. Dealers have been holding up prices in sympathy with Australian grades, but they would not sell. Territory wools are dull, and not enough business is doing to establish prices. For fine medium and fine scoured it would be hard to sell much above 30c. The London auction sale of wool opened April 28, with prices about 2½@5 per cent. lower than the close of the previous sale. There is little call from this country, as prices are yet above the basis ruling here.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM APRIL 18, 1896, TO APRIL 24, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont't.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	49,010	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	66,211	66,428	....	....	....	....	....	....	....	....	....	....	....	....
New York	15,660	....	8,000	24,000	5,145	60,000	....	....	....	....	....	....	....	23,768
Philadelphia	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	15,350	....	....	....	....	....	....	....	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	125,781	81,778	8,000	24,000	5,145	60,000	....	....	....	....	....	....	....	23,768
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	43,161	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	....	15,943	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	8,000	....	....	....	....	....	....	....	....	....	....	....	158,741
Philadelphia	....	....	25,714	....	....	....	....	....	....	8,150	....	....	....	....
Baltimore	17,143	17,143	25,714	....	....	....	....	....	....	25,436	....	....	....	102,857
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	115,714
Norfolk	....	....	....	....	....	80,425	....	....	....	....	....	....	....	25,714
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	171,398	....	....	....	....	....	....	....	....	....	150,000	....	....	61,600
Totals, bush	231,702	41,846	51,428	....	....	80,425	....	....	....	....	33,586	150,000	....	464,626

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	525	....	....	....	....	....	....	....	....	....
Boston	24,129	2,770	1,862	....	5,807	....	....	....	....	....
New York	1,232	22,000	6,006	9,280	2,207	15,000	....	....	....	3,860
Philadelphia	2,290	9,400	6,000	....	....	....	....	....	....	1,230
Baltimore	10,472	566	2,979	....	....	....	....	....	....	....
Newport News	5,523	1,317	....	7,842	....	....	....	....	....	....
Norfolk	....	....	....	....	....	714	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	44,171	36,053	16,847	17,122	8,014	15,714	....	....	....	5,090

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	136,296	....	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	136,296	....	....	Totals, barrels	....	....	....

Total Wheat, Corn and Flour Exported for the Week.

Week, April 30.	*—Flour, bbls.— This week.*	*Last week.*	*—Wheat, bush.— This week.*	*Last week.*	*—Ind. corn, bush.— This week.*	*Last week.*
New York	99,178	75,864	144,027	212,632	332,315	127,565
Philadel.	10,857	8,114	12,532	14,642	21,684	92,304
Baltimore	23,166	20,138	8,000	15,350	233,058	240,322
Boston	25,019	37,294	156,608	103,152	76,426	15,943
Newp't News	14,877	14,682	....	....	8,571	115,714
Norfolk	715	714	....	....	210,499	106,139
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me.	1,725	525	....	49,910	33,702	43,161
N. Orleans	3,900	....	63,331	....	1,155,000	232,998
Galveston	1,500	....	....	....	77,000	....
San Fran.	14,102	10,321	1,591	136,370	340	7,060
Portl'd, Ore.	....	....	86,730	....	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	....	....	....	....	....
Totals	195,039	167,652	372,819	532,056	2,142,595	981,206

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	4,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	....	2,805,320	2,815,762	2,712,752	3,621,802
May 14	....	2,397,513	2,420,900	3,885,120	3,603,894
May 21	....	2,754,023	2,310,500	3,106,687	2,280,732
May 28	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,685	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,507,985
March 5	2,775,049	498,508	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	480,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,100	2,425,061
April 9	1,391,646	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	....	933,897	730,000	1,046,985	1,735,392
May 14	....	1,210,728	1,111,000	1,247,875	1,414,522
May 21	....	1,032,273	507,000	765,170	1,089,585
May 28	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	655,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	757,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455,705
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	944,559

SOUTHERN TEXTILE MANUFACTURERS' ASSOCIATION.

The Boston *Journal of Commerce* says: "A call has been issued and sent to prominent men in the south, inviting all southern textile manufacturers to attend a meeting at Atlanta, Ga., on Wednesday, May 13, 1896, at 10 o'clock in the forenoon, at the auditorium of the Aragon Hotel, for the purpose of discussing matters of mutual interest, and, if thought advisable, to effect a permanent organization. This call is in response to a circular letter sent out some time since to the textile manufacturers of the south, and of which we made mention at the time, in which it was stated that in the event of one hundred or more favorable replies being received, obligating as many manufacturers to attend a meeting for the purpose of effecting an organization, a meeting would be called. The required number of names were obtained, and the call is signed by the same manufacturers who signed the circular letter.

"The object of this convention is to form an organization which will be to the mutual advantage of southern manufacturers and to regulate prices of production of all southern manufacturers. In the circular letter the scope of the organization was outlined, the best features of the New England Cotton Manufacturers' Association being taken as a basis. For the purpose of maintaining a general interest, it was thought that the association should meet in convention annually, discuss subjects of general interest and hear papers by practical men, with an annual banquet to be held in conjunction with the regular meetings. The committee announced that it wished it to be distinctly understood that the movement was not in the interest of any particular locality or for the promotion of any particular idea, the whole purpose being to effect an organization that should be of mutual benefit on general lines.

"The call of the committee is without restriction of any character, and whether or not reply has been made to the circular letter sent out, all southern textile manufacturers are cordially invited to attend or send delegates, and to use their influence for the success of the meeting. From the interest which has already been manifested in the convention it can be confidently predicted that it will be large and enthusiastic.

"The organizing committee consists of the following gentlemen: J. D. Turner, president Exposition Cotton Mills, Atlanta, Ga.; T. B. Dallas, treasurer the Dallas Manufacturing Company, Nashville, Tenn.; J. F. Hanson, agent Bibb Manufacturing Company, Macon, Ga.; George E. Mebane, treasurer and manager Asheville Cotton Mills, Asheville, N. C.; James P. Verdery, president Enterprise Manufacturing Company, Augusta.

"In this list will be recognized the names of some of the most active and enterprising men connected with the manufacturing interests of the south. Under their direction it cannot be a question about the success of the organization, and that it will be a great help in advancing the textile interests of the south."

COTTON GOODS OUTLOOK.

A Fall River dispatch, April 25, says: "Manufacturers are still further discouraged. Viewed from the point of primary market indications, the outlook is not an agreeable one. The shutting down of the American print works brings into the open market the production of the Iron Works mills, and emphasizes the fact that no great demand exists for indigoes or shirtings, or the older products of the largest calico printing establishment in the country, and reminds the business men again that this one concern alone is carrying nearly a million pieces of printed goods, while the stock of gray goods in this center is 1,351,000 pieces. Until this large supply is moved, the manufacturers do not look for a steady trade at higher prices.

"There has been talk of offering a large block of gray goods at a discount from the ruling quotation to-day, but the fact that a cut in prices failed to move any appreciable amount of American goods has effectually put a quietus on that suggestion.

"The high price of cotton is the most disheartening feature of the situation. The grades of cottons used here cost now 8⅛c. per pound, and it is believed that the quotation will be higher before it is lower. There is no mill in the city that can do any better than break even, at the present prices of cotton and print cloths, and a majority of manufacturers predict a shutdown in July or August. Some of them are urging a curtailment now rather than waiting until later, when a reduction in wages will be suggested as a means of forcing a curtailment.

"An old and skillful manufacturer here says that

in no way can he secure contracts in small or large lots that will net him a profit. Under those conditions he is ready and willing to curtail production in a manner that will best keep his help together. If it is agreed that the time has arrived when Fall River must run until all its competitors are compelled to shut down, he is willing, he says, to live up to such an agreemeet; sull, he believes it is not good business policy to do so.

"Another manufacturer says he does not think any Massachusetts mills can fight Rhode Island, Connecticut or New Hampshire to a standstill while handicapped by a 58-hour law as against a 61-hour law.

"The King Philip mills have shut down about 384 out of 2,900 looms. They were running on the finest grades of American satines, made from sea-island cottons, and there is no pressing demand for these goods now.

"There have recently been several warm discussions among stockholders in mills whose dividends have been cut down. One corporation having a surplus of $137,000, and which made $20,000 in the past quarter, declared a quarterly dividend of only 1 per cent., while another having a surplus of $200,000 is preparing to cut down its dividend, and at the same time is agitating the erection of a large weaving shed."

BRITISH VIEW OF THE TINPLATE TRADE.

The London *Iron and Steel Trades Journal* says: "The trade returns issued this week show that this important Welsh trade continues to diminish in volume. The contraction is chiefly due to the diminished requirements of the United States, which, in the returns for last month, are again very marked, the falling off for the quarter amounting to £371,631, or about 34 per cent. Last month we exported 21,258 tons of tinplates valued at £244,611, as against 30,801 tons valued at £360,128 in March, 1895. The falling off in the exports to the United States is most marked, the total exports to that country during last month only amounting to 8,903 tons valued at £101,901, as against 18,743 tons valued at £219,174 in March, 1895. It is evident that the United States will continue to take less and less from us in the way of tinplate, and it is like flogging a dead horse for tinplate manufacturers to endeavor to get the American trade back again while a duty of 5s. 2d. per box continues in force. The tinplate industry has taken firm root on American soil, and all that may be said and done will not alter the fact. It is true that we have some slight advantage from cheaper labor, but this is compensated for by the more modern plants and labor-saving appliances which the Americans have adopted. We have every evidence that the American tinplate manufacturer is well able to hold his own against Welsh competition. It cannot be gainsaid that the Welsh makers did much to encourage the establishment of the manufacture of tinplates in America. Previous to the McKinley tariff coming into force, the Welsh manufacturer enjoyed good times and got every farthing possible for his goods, and it is a well-known fact that many made a very good thing during the boom. When the bottom dropped out of the trade, several of the knowing ones retired on what they had made. Those remaining in the trade kept prices up as long as they could, and only made concessions when absolutely compelled, until the American manufacturer had to be reckoned with. In addition to this, when the American tinplate industry was in its infancy, makers here did not hesitate to supply the American firms with black plate until they got their mills in order and were ready to roll their own; and we now find, according to the latest advices from the United States, that there are 35 black plate plants in operation, or ready to operate, with 156 black plate mills completed. Most of these plants have the equipment to coat some or all of their black plate; two of them have additional black plate mills, to the number of 13, in process of erection, while there are two black plate plants, with six mills, in process of construction. This makes a total of 37 black plate plants, with 175 mills, built or building. Of the black plate mills ready to operate, between 75 and 80 per cent. are turning out their full quota of black plate. There are about 34 coating plants, and between 50 and 75 per cent. of them are in steady operation. Our exports of black plate for last month also show a falling off as compared with the previous month, and tend to show that the Americans, having got their mills in order, are now becoming independent of our supplies of black plate. The consumption of tinplates in the United States has remained apparently stationary for nearly four years at about 6,500,000 boxes. We may reasonably expect in the next two years a period of activity that will greatly increase the demand. It is only the experience of the past twenty-five years on this article. Whether the Welsh tinplate industry will benefit to any extent from this probable increase in consumption remains to be seen, but it is extremely doubtful. The Americans are able to cope with their present requirements, and we may take it for granted that any development in the demand or considerable advance in prices would cause more mills to be put into operation.

"With regard to the present position of affairs in South Wales, in a recent issue we suggested that a joint conference of masters and men should meet as soon as possible in order to consider the best means of finding a way to adjust the difficulties and depression now existing in the trade. It is satisfactory to note that at the annual meeting of the council of the South Wales Tinplate Workers' Union, held on Saturday last at Swansea, an important discussion ensued respecting the depressed condition of trade took place. It was generally expressed that the Welsh tinplate trade was passing through a most critical period, the predominant question being how to recover the trade lost by the Americans manufacturing their own plates. It was eventually decided to endeavor to arrange a conference between both masters and men. This is a move in the right direction, and we hope that the masters will meet it in the right spirit, and that the outcome may be that the relations between masters and men may be put on a more satisfactory footing. The crux of the whole question, however, is that the production of tinplates greatly exceeds the demand, and until the supply and demand are more equally adjusted, the depression must continue. It is true that mills continue to close, but there still remain running more than sufficient to supply the existing demand."

LUMBER OUTLOOK ON THE PACIFIC COAST.

The Minneapolis *Mississippi Valley Lumberman* says: "Pacific coast lumbermen seem likely to fare pretty well as far as trade is concerned this year, according to our latest advices from beyond the Rockies. Well-posted lumbermen of San Francisco are of the opinion that the present will be a big year for lumber in California, for in San Francisco already, with only a little over one-fourth of the year gone by, 128,216,000 feet of lumber has been received. The trade has gone on increasing in volume since the first of the year, and the different mills from Puget sound to the Golden Gate that seek a market in San Francisco for a whole or a part of their product have been especially active in shipping, and it does not seem at present as if there was to be any let up in the volume of business. The vessels that make a living for their owners, whether steam or sailing vessels, or which are owned by the mill companies, are now kept busy handling lumber.

"The January receipts at San Francisco, by sea, were 31,049,000 feet, in February 36,626,000 feet, and in March 43,209,000 feet, besides a large quantity of shingles, lath and railroad ties, which shows that there has been a steady increase right along. April receipts at the Golden Gate may be a little behind those of March, but not much, and it is estimated that San Francisco will receive altogether this year fully 150,000,000 feet of redwood and 250,000,000 feet of pine. The total cut of the state will be in the neighborhood of 500,000,000 feet, of which there will be 230,000,000 feet of redwood from Humboldt, Del Norte, Mendocino and Sonoma counties and 30,000,000 feet south of the bay of San Francisco. The rest of the cut will be out in the interior from the headwaters of the Sacramento to those of the San Joaquin along the great mountain slopes, where fine timber grows. Yellow and sugar pine of various descriptions will make up the balance of the cut. Besides this, there will be shipped to southern California from the Puget sound country and the Columbia river about 75,000,000 feet of pine, which will make, consumed in the state and shipped from its borders, between 800,000,000 and 900,000,000 feet of lumber.

"Some of this will be used in the construction of the San Joaquin and other new railroads in California, which are also making a good demand for railroad ties. The most encouraging thing about the situation, looked at from the manufacturers' and wholesalers' standpoint, is the fact that under the present manner of doing business on the Pacific coast, among the cargo men, a living profit is possible for the mill men. For the past three years the lumber trade of California has been such that many large handlers of lumber have been in the business largely because they couldn't get out of it, and continued to do business often at a loss, with the hope that the tide would some day turn. It looked to be a survival of the fittest. But the cargo combination, it is reported, has now solved the problem, and, owing to the hard work put upon the formation of the Central Lumber Company by the few men who originally had faith in it, Pacific coast lumber is now being handled on a paying basis. It may yet be too early to predict with a certainty as to the future and the effect that the combination will have on the business out there, but from all that can be learned it is already having a beneficial effect, and is destined to continue so. After a short season of better trade, timber lands of California will recover something of their original value, and will become a desirable investment. And not only will California be benefited, but the lumber interests of Washington and Oregon will receive their share of the prosperity that now seems nearer at hand for those in the lumber trade than for some years past."

JAPAN FILLING HER OWN REQUIREMENTS.

The London *Colonial Importer* says: "While so much is being heard about Japanese competition abroad, it should not be forgotten that this at the present time is only, so to speak, fractional in proportion to the general increase of the trade, and that it is rather to her future competition that so much importance attaches. Japanese enterprise, up to the present, has been more severely engaged in filling the requirements of her own markets than in opening out export markets to any appreciable extent. When she finds that she is unable to easily consume her manufactures, no doubt special energy will be thrown into the export connection. Within the last seven years especially the industry of the country has increased simply by leaps and bounds. There is too eager an assumption, however, on the part of foreigners that this increased vitality is due to her export trade. That her export trade is steadily increasing is proven, but in no comparison whatever to the increase of her productions. Formerly Japan imported practically every manufactured commodity and exported only her artistic goods. Now she manufactures the greater portion of her requirements, and it is in feeding her internal consumption that the great bulk of her factories are employed, rather than in supplying an export demand. Her manufactories have recently displaced imported goods for homemade goods in textiles, nickel and electro-plated goods, furniture, cutlery, matches, soap, wearing apparel generally, paper, and similar domestic requirements. The things in which foreign exporters continue to fairly hold their own are machinery and chemicals, more especially the heavy chemicals—alkali, bicarb. soda, sulphate of copper, etc. A few years ago chlorate of potash was entirely imported, but now a considerable percentage of this chemical is produced locally, and exactly the same remarks apply to caustic soda, the local production of this latter, indeed, bidding fair to soon come up to the total consumption of the article, while for the manufacture of sulphuric acid the Japanese have quite recently laid down several plants. A very large portion of the trade in the other chemicals named lies in the hands of English merchants, and almost the whole of the machinery trade. We do not intend to convey that Japanese manufacturers are now supplying the country's domestic requirements entirely, because a fairly heavy import trade in general articles of commerce is still being done, decreasing, however, year by year. Whereas a comparatively few years ago the manufactured article only was imported, it is now the raw article, and the money that was being paid out of the country for foreign labor is being distributed among the industrial classes."

THE BRUSSELS BIMETALLIST CONGRESS.

The New York *Engineering and Mining Journal* says: "The cause of international bimetallism is by no means dead; on the contrary, it is making substantial progress, and especially in Great Britain, where nearly every prominent political economist of less than seventy years of age is a bimetallist. On the 20th inst. there was at Brussels a very important meeting of bimetallists, representing, unofficially, most of the European countries, and it was decided to establish a permanent bimetallist congress, with the object of discussing such suggestions as are brought before it, and finally arriving at the most desirable practical plan for an international adoption of bimetallism.

"This is the first rational step that has really been taken of an international character, for, in all the monetary congresses of the past, in 1878, 1881 and 1892, no plan whatever was ready or presented, and such an official congress, called together without any prearranged plan, could never be empowered by the respective governments to do anything; failure was, therefore, inevitable. Now it may reasonably be expected that a workable plan will be formulated, and will be understood and generally approved by the several governments before the next official monetary congress convenes.

"The names of the principal representatives of the various nations at this conference were as follows: Herren von Mirbach de Wabnitz and Arendt, for Germany; Sir William Houldsworth and Messrs. Grenfell and Shacksommer, for Great Britain; M. Raffalowich, for Russia; M. Rochussen, member of Council of State, for the Netherlands; Counts Alexandre Karolyi and Koloweat, for Hungary and Austria, respectively; M. Bonesco, for Roumania, and M. Raeder, for Denmark.

"The first session of the congress was exclusively devoted to the establishment of a bureau. The second session opened under the presidency of M. Beerneart, Belgian Minister of State. The congress commenced its labors with a speech by M. Allard, a Belgian bimetallist, and one of the directors of the National Bank, who explained at length the object of the congress, namely, to place the question of bimetallism on a practical basis, removed from any question of any school.

"Herr Arendt, member of the Reichstag, supported the speech of M. Allard, and the session was concluded by a speech by the French delegate Fougerolle.

"How can Americans best promote the success of the bimetallist cause? Assuredly by rejecting all propositions that would lead to a depreciated currency and that would identify, in the public mind, bimetallism with depreciated or dishonest money."

HIGHER COAL PRICES.

The Philadelphia *Press* this week says: "The Philadelphia & Reading Coal and Iron Company yesterday issued a circular announcing that an advance of 25c. a ton would be made in all sizes of coal on and after this date. The advance has been made at Port Richmond and at Port Liberty; the changes at Port Richmond are:

	Broken.	*Egg.*	*Stove.*	*Chest.*
Hard white ash	$3.35	$3.60	$3.75	$3.50
Free white ash	3.25	3.50	3.75	3.50
Shamokin	....	3.75	4.00	3.60
Schuylkill red ash	....	3.75	4.15	3.75
Lorberry	....	3.75	4.15	3.75
Lykens Valley	4.25	4.60	4.75	4.50

"The new prices at Port Liberty are:

	Broken.	*Egg.*	*Stove.*	*Chest.*
Hard white ash	$3.60	$3.85	$4.00	$3.75
Free white ash	3.50	3.75	4.00	3.75
Shamokin	....	4.00	4.25	3.85
Schuylkill red ash	....	4.00	4.40	4.00
Lorberry	....	4.00	4.40	4.00
Lykens Valley	4.50	4.85	5.00	4.75

"At about this time every year there is considerable talk afloat about the railroad companies in the east going to secure all the coal needed from Canada. Last week bids were asked from all the bituminous coal companies, and it appears that the bids of the coal companies of Pennsylvania, Maryland, Virginia and West Virginia were rejected on the ground that the coal could be bought cheaper from the Canadian operators.

"The coal companies of the states mentioned are united, and the business is conducted under the name of the Bituminous Coal Association. This association was organized a few months ago for the protection of the bituminous coal trade, as for the past few years bituminous coal has been sold at such a price that has not been profitable either for the operator or the miner. This year the price has been advanced, and the operators have so far stuck together. The refusal of the bids by the New England roads is not taken seriously by the operators here, as it is well known that the mines in Nova Scotia have not the facilities at present for supplying any large demand, and if a large lot of coal was ordered from them it would have a tendency to increase water rates, which would, of course, add to the cost of the coal. A number of the bituminous operators were seen yesterday, and they all unite in saying that there is little fear of Nova Scotia coal supplanting ours."

Circulars issued at New York by the Lackawanna and the Lehigh Valley companies intimate the advance in the price of anthracite coal. Each coal-producing company will make a general advance of 25c. per ton, to take effect May 1. Following is the new schedule: Grate, per ton, $3.50; egg, $3.75; chestnut, $3.75, and stove, $4. The circulars of the Pennsylvania, Delaware & Hudson, the Erie and other companies were to be out before the end of the week. The aggregate anthracite output for April will reach about 3,000,000 tons, which is about the same as April, 1895, although the output for April of last year was, by agreement, restricted to 2,400,000 tons.

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

	Week ending April 30, week.	Previous Weeks		corresponding te this week	
States and territories.	1896.	1896.	1895.	1894.	1893.	1892.
Middle states	63	65	45	56	53	48
New England	27	31	27	16	27	29
Southern	29	32	35	27	45	23
Western	63	68	54	42	69	18
Northwestern	31	26	21	18	24	10
Pacific	38	13	14	16	23	35
Territories	3	5	10	4	7	3
Totals	254	240	206	179	248	166
Canada	26	37	36	33	30	41
Newfoundland	..	..	3	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	45	8	5	4	1	..	..	63
New England	22	3	..	1	1	..	..	27
Southern	24	5	..	..	..	..	..	29
Western	53	9	..	..	1	..	..	63
Northwestern	19	10	2	..	..	..	..	31
Pacific	36	..	1	..	1	..	..	38
Territories	3	..	..	..	..	..	..	3
Totals	202	35	8	5	4	..	..	254
Canada	26	..	..	..	..	..	..	26
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 79 per cent. of the total number of concerns failing had $5,000 or less, and 13 per cent. had from $5,000 to $20,000 capital.

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CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

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Assets, January 1st, 1896, - - $1,464,497.76
Surplus, " " " - - - 90,923.96

6% COUPON BONDS

Interest and Principal Guaranteed.
FOR SALE AT PAR.

LIBERAL COMMISSION TO AGENTS.

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Assets, $750,000. Surplus, $50,000.
Madison Sq., NEW YORK CITY.

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THE INTEREST ON THE FOLLOWING BONDS IS PAYABLE AT OUR BANKING-HOUSE ON AND AFTER MAY 1ST, 1896:

American Cotton Oil Co. Debenture 8s.
Alexandria, Ind., Improvement 6s.
Cleveland and Pittsburgh R.R. Co. Consolidated 7s.
Connersville, Ind., School 6s.
Cambridge City, Ind., Water Works 6s.
Greencastle, Ind., School 8s.
Grant County, Ind., County 6s.
Greenfield, Ind., School 6s.
Marion, Ind., School 6s.
Portsmouth, O., R. R. Imp. 7s, Water Works 8s.
Pittsburgh, Ft. Wayne and Chicago R'y Co. First Mortgage 7s, Series E, Second Mortgage 7s, Series L.
Remington, Ind., Town 6s.
Red Key, Ind., Town 6s.
Tipton, Ind., Water 6s, School 6s.
Union County, Ind., Court-House 5s.
May 4.
Rochester, Ind., School 6s.
May 11.
Tipton, Ind., Water Works 6s.
May 15.
Columbia City, Ind., Water Works 6s.
Jasper County, Ind., Gravel Road 6s.
May 27.
Portland, Ind., Municipal 6s.

FINANCIAL.

FINAL NOTICE.

TO HOLDERS OF

Green Bay, Winona & St. Paul

RAILROAD COMPANY'S

Income Bonds,
Preferred and
Common Stock.

Notice is hereby given that the sale of the railroad property will take place on May 12th, 1896, and that none of the aforementioned securities will be received on deposit under the plan of reorganization after the eleventh day of May, 1896, up to which date they will be received upon payment of the assessment fixed by said plan, and a penalty of ¼ of 1 per cent.

Dated NEW YORK, April 30, 1896.

JOHN I. WATERBURY, Chairman,
MAYER LEHMAN,
E. S. HOOLEY,
} Committee.

LEOPOLD WALLACH, of Counsel.
HENRY ZUCKERMAN, Secretary.

FINANCIAL.

TO THE HOLDERS OF

St. Louis & San Francisco Railway Company

4 % CONSOLIDATED BONDS.

Holders of Bonds should forthwith deposit them at either The Mercantile Trust Company, 120 Broadway, New York City, or at its agency for this purpose, American Loan & Trust Company, 53 State Street, Boston, Mass., under the Plan and Agreement of reorganization, dated April 21st, 1896.

Holders of 4 per cent. Consolidated Bonds paying the assessment of 10 per cent. will receive for each Consolidated Bond of $1,000,

$140 IN FIRST PREFERRED STOCK,
$1,000 IN SECOND PREFERRED STOCK,
$1,800 IN COMMON STOCK,

and will have the right to subscribe to securities as set forth in the plan.

The first instalment of the assessment, 5 per cent., on the Consolidated Bonds, must be paid at the time of deposit; the second instalment, 5 per cent., July 15th, 1896. The right to subscribe to the securities offered for subscription to depositing Bondholders must be availed of at the time of deposit of the Consolidated Bonds.

JUNE 1ST IS THE DATE SET FOR FINAL DEPOSIT UNDER THE PLAN; THEREAFTER BONDS, IF TAKEN AT ALL, WILL ONLY BE RECEIVED UPON TERMS TO BE ANNOUNCED.

NEW YORK, April 29th, 1896.

LOUIS FITZGERALD, Chairman.
J. KENNEDY TOD,
ISAAC N. SELIGMAN,
SIEGMUND ALSBERG,
JAMES A. BLAIR,
B. P. CHENEY,
SAMUEL C. EASTMAN,
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FREDERICK STRAUSS, Secretary,
Mills Building, New York.

CARY & WHITRIDGE, Counsel.

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Northern Pacific Reorganization.

NEW YORK, PHILADELPHIA AND BERLIN,
April 24, 1896.

Holders of over 92½ % in amount of

Northern Pacific R. R. Company's

General Second Mortgage Bonds,
General Third Mortgage Bonds,
Dividend Certificates,
Consolidated Mortgage Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock,
AND
Northwest Equipment Stock,
AND
Northern Pacific & Montana Railroad Company First Mortgage Bonds,

having deposited the same under the Plan and Agreement of reorganization dated March 16, 1896, said Plan and Agreement are hereby declared operative.

Holders of outstanding securities of the above described issues may still deposit same under the terms of said Plan and Agreement, but only on payment of the following penalties:

On Bonds, Dividend Certificates, Notes and Equipment Stock..... 2%
On Northern Pacific R. R. Co. Preferred Stock..... ½%
On Northern Pacific R. R. Co. Common Stock..... ¼%

The right is reserved to terminate this privilege of deposit at any time and without notice.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1894, not already stamped by us as approving the Plan and Agreement of March 16, 1896, are hereby notified to present their certificates at one of our offices on or before Thursday, May 7th, 1896, in order that we may stamp their approval thereon.

The Managers hereby give further notice that they will exclude absolutely from the Plan and Agreement any and all bonds represented by any such unstamped certificate, unless, on or before said date, such certificate shall be so presented and stamped.

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In consequence of the appointment of Receivers of the Baltimore and Ohio Railroad Company, and with a view to the protection of the interests of the holders of the above mentioned Bonds, we invite holders of such Bonds to deposit the same, with all Coupons attached, at our office, on or before June 1, 1896, subject to an agreement dated April 10, 1896, between Speyer & Co. of New York, Speyer Brothers of London, and the depositing Bondholders. Copies of such Agreement may be obtained on application at our office.

We will buy, on the terms of the Agreement, the Coupons and interest instalments maturing August 1, 1896, on deposited Coupon or Registered Bonds, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

Trust Receipts will be given for Bonds deposited, and such receipts will be exchangeable for engraved Bearer Certificates. Application will be made to the New York and London Exchanges for the listing of these Certificates.

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CONTENTS.

	PAGE
STOCK MARKET PRICES AND PROSPECTS	296
ANNUAL CONSUMPTION OF WHEAT PER CAPITA	296
CONDITION OF THE TREASURY	297
DECREASING WORLD'S AVAILABLE WHEAT	297
OUR EXPANDING EXPORT TRADE	297
CIRCULATION INCREASING	298
THE LAKE SHORE REPORT	298
LIFE INSURANCE IN NEW YORK	299
SOUTH AFRICAN DEVELOPMENTS	299
EDITORIAL NOTES	299
CURRENT BUSINESS NEWS	295
RECENT LEGAL DECISIONS	296
BUSINESS NOTES	296
Additional Erie Traffic	301
Shipments of Southern Pig Iron Abroad	301
British View of American Trade Situation	302
Gold Past and Present	302
Drift to the Cities	302
Increased South American Trade	302
German Iron in Foreign Markets	302
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	297
Latest Quotations for Railroad and other Bonds	298
THE STATE OF TRADE	299
FINANCIAL:	
The Money Market	299
The New York Banks	299
The Boston Banks	299
Bank Clearings Totals	299
Foreign Exchange	299
Silver	300
THE STOCK MARKETS:	
The New York Stock Market	300
Boston Stock Market	300
Comparative Transactions at New York Exchanges	300
General Mention	300
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	300-301
BUSINESS FAILURES	302
ADVERTISEMENTS	302-304

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SATURDAY, MAY 9, 1896.

It seems likely that the adjournment of Congress will take place not later than the first week in June. The House has already declared in favor of an early adjournment. By a resolution adopted a few days ago it provided for adjournment on May 18. It is not regarded as likely that the Senate will agree to the date fixed by the House. One cause of delay will be the River and Harbor bill, about which there is usually a difference of opinion involving a conference between the two houses. After the bill has been agreed upon it may be necessary to wait another ten days for the action of the President upon the measure. It is thought that the President may disapprove the measure, and that it may be necessary to make an attempt to pass the measure over his veto. In view of these contingencies the best informed observers at the capital do not think that an adjournment can be had earlier than June 1, and perhaps not for some days thereafter.

Once again the Torrey bankruptcy bill, which has been before Congress for many years, has succeeded in passing the House. The majority by which the measure was passed was a large one, viz., seventy-six. It was generally believed that the bill could secure the indorsement of the House, but it was not expected that the decision in its favor would be so pronounced. The vote upon the bill was taken on Saturday, after five days of debate. A number of votes were had upon amendments offered to the bill, some of which were adopted, and upon all these questions the majorities were much narrower than the final one recorded upon the passage of the completed measure.

The House struck out, on motion, as a ground for the declaration of involuntary bankruptcy, suspension and failure to resume for thirty days, and until a petition was filed, while insolvent, the payment of commercial paper of the debtor aggregating $500 or over. By another amendment, a petitioner to have a person declared a bankrupt was required to file a bond for damages and costs before the court could act upon the petition. Still another amendment altered the bill so as to require at least three creditors to join in any case to throw a debtor into bankruptcy. The House refused, by a substantial majority, to strike out the involuntary features of the bill, and, by a smaller majority, declined to restrict the application of the involuntary features to cases of actual fraud. A larger majority was recorded against the Bailey substitute for the Torrey bill, while the bill reported by the Senate Committee on the Judiciary was rejected by a narrower margin.

The situation as regards the bankruptcy bill is, therefore, as follows: The House has adopted the Torrey bill, whereas the Senate Judiciary Committee has reported a different measure, which is a very much less desirable one, and which, indeed, would do little to improve the existing condition of things. Having regard to the present composition of the Senate, it seems more than likely that the measure reported by its Judiciary Committee would secure a majority. There would then ensue, apparently, a deadlock, which could only be broken—if, indeed, it could be broken—by a conference. There seems no likelihood, however, that the measure will be progressed so far in the Senate at the present session, owing to the near approach of adjournment, and the habit of almost interminable debate which has become such a feature of the proceedings of the upper chamber of the national legislature of late years. There still remains before the advocates of a proper national bankruptcy law, therefore, still another period of earnest propaganda before they can count with confidence upon the enactment of such a measure.

No little consternation has been created in the ranks of political spoilsmen by the sweeping order of President Cleveland, signed this week, which placed about 30,000 additional places upon the classified lists. It is understood that this action increases the number of offices protected from the devices of the spoilsmen to the number of over 85,000, so that the bulk of the employees of the general government now hold their offices subject only to the conditions which hedge about employment in ordinary business. No one who looks back at the change which has taken place in the course of the last decade and a half can fail to be struck by the vast progress made in the substitution of the merit for the spoils system. The results of what often seemed a discouraging struggle should encourage advocates of reform in governmental systems and methods everywhere to "abide and endeavor."

In accordance with an invitation of the Chamber of Commerce of Toledo, the first annual convention of the Credit Men of the United States will be held at that city on June 23, 24 and 25 next. This gathering will be composed of the credit managers of representative financial and commercial establishments throughout the United States. The scope of the work which may be accomplished by such an association is very wide, and will, no doubt, be elaborated as the body gathers force. For the present the projectors of the movement have set before themselves the following objects, viz.: The better protection of credits, the reduction of losses from bad debts, the prevention of fraud and injustice to creditors, the making the prosecution and punisbment of fraud more certain; the reform and improvement of collection laws, the improvement of commercial reporting systems and collection methods, and the improvement of present methods of handling bankrupt estates, etc. The deliberations of the meeting at Toledo will be watched with interest.

A compromise has been reached by the Senate Committee on Foreign Relations on the bills before it for the construction of a cable to Japan by way of Hawaii. The measure ordered to be reported directs the Postmaster-General to contract with the lowest bidder for the construction of a telegraphic cable between the United States and Japan by the way of Hawaii and the midway Islands. It is stipulated that the price shall not be in excess of $160,000 a year, and that the subsidy shall be dropped after the payment of this sum for a period of twenty years, during which time and forever afterwards the company shall carry government messages free of all cost. These are in substance the terms offered by the Scrymser Company, which has been offering terms in competition with the Spaulding Company before the Senate Committee for some time past. In the report submitted with the bill the committee calls attention to the decree of the Hawaiian government to secure telegraphic communication, and the probability of Canada getting the cable in the event of the United States withholding its assistance.

The distinction between affording shelter from motives of humanity and the grant of the so-called right of asylum was recently drawn by Secretary Olney in a communication to Minister Tillman, of Ecuador. The communication was called forth by a request for instructions from Minister Tillman, in whose care the Minister of War of Ecuador placed himself and his family during the recent revolution in that republic. Secretary Olney advised the minister that the shelter thus given to one of the prominent members of the overturned government, and, as it appeared, similarly granted by other foreign representatives to the families of members of the late government, did not appear up to the time of writing to have been of the nature of asylum, as the word is properly understood by international authorities, there having been apparently no national or municipal government in the capital.

Shelter under such circumstances, the Secretary said, was a mere act of humanity, unaccompanied by any assumption of extra-territorial prerogatives or interference with any rights of legitimate government or sovereignty, and was quite distinct from the so-called rights of asylum, which can logically only be exercised in disparagement of the rights of the sovereign power by withdrawing an accused subject from its rightful authority. The practice of this kind of asylum, the Secretary said, is not a right derived from positive law or custom; it is not sanctioned by international law, and can only find excuse when tacitly invited and consented to by the state within whose jurisdiction it may be practiced. Secretary Olney further declared that it is the uniform rule of the government of the United States to discountenance asylum in every form, and to enjoin upon its agents the exercise of the utmost care to avoid any imputation of abuse in granting such shelter. It may be tolerated as an act of humanity when the hospitality afforded does not go beyond sheltering the individual from lawlessness. It may not be tolerated should it be sought to remove a subject beyond the reach of the law to the disparagement of the sovereign authority of the state.

The millenium or thousand years' existence of the Hungarian nation is being celebrated at Budapest with unusually impressive ceremonies. The chief feature of the commemoration is a national exhibition, both historical and contemporary, which aims to portray the romantic past and the existing condition of a picturesque nationality. The project has been taken up enthusiastically by the nation itself, and has the active support of the Emperor-King and the imperial administration generally. The exhibition will continue until the end of October, so that there will be ample time for all interested to get a close view of the work done by the ancient Magyar kingdom in developing its material resources, as well as of the race peculiarities of a people who have, since their advent upon European soil, maintained a position distinctively their own.

STOCK MARKET PRICES AND PROSPECTS.

In spite of the dullness and the liquidating tendency which has accompanied it, the stock market still displays more or less of a hopeful feeling. A fortnight ago the impression prevailed in speculative circles that Wall street was on the eve of a "boom" of no inconsiderable proportions. In fact, at the present time some of the most prominent among the stock market bears are quoted as saying that they still look for a decided appreciation in values, and for that reason are unwilling to institute a campaign having for its object the production by manipulative arts of a lower range of values for the prominent railroad and industrial securities. In spite of the declines of the past week (declines which are attributable partly to the weariness of the speculative community of a situation which gives no definite promise of anything but further delay, and partly to the recommencement of gold shipments), the quotation list offers satisfactory evidences that the professional traders in the Wall street market are, as a class, imbued with these ideas. There appears no longer to be any organized bear party, and the so-called short interest is, on the whole, reduced to narrow proportions. Nor are large interests which hold the bulk of the stocks, the floating supply of which are the vehicles of active speculation, at all inclined to part with them at the present level of prices. In other words, the underlying tone is one of hopefulness, if not of positive strength.

The prevalence of such views is checked by one consideration, which, whether right or wrong, has taken possession of the business and financial world. In Wall street there is still doubt about the deliverances of the political parties upon the currency question, it being feared that one or both may make an equivocal declaration on the question of our monetary policy. The party which inspires the most confidence in this respect is deemed likely to triumph at the polls, and the "street" is apparently impressed by the situation, to the extent that it is ready to discount the effect of this upon the general prosperity of the country and its corporate interests just as soon as the political platforms are formulated. One thing not to be disregarded is that foreign speculative and investment interests need only some encouragement to at once take an active part in our market and to buy largely of our securities. This view is supported by the greatly reduced interest shown in mining shares, which have so long monopolized the attention of the London market, in consequence of the political complications in the Transvaal Republic and the unsatisfactory condition in which the mishap to Mr. Rhodes' adventurous policy has left British interests. Equally effective is the extreme advance in the London market price for all classes of British home investments, the quotations for securities of that class having reached a level which leaves little or no return upon capital. Under these circumstances American railroad and other stocks and bonds seem to be the natural refuge of the immense amounts of idle capital with which the London market is replete. That the tide of foreign investment and speculation has not already turned in this direction is ascribed to the uncertainty and distrust which our currency policy has created, and it is now argued that any reasonable assurance that compromises like those of the last two decades with the silver-producing interest and the upholders of the silver cause are at an end will at once cause a revival of European buying and give support to a wide speculation, with a permanent effect upon prices.

Events may not bear out these views. Wall street itself is, to say the least, nervous on the subject, but for the moment the case is as stated above, and the factors in question are still powerful in deciding the attitude of the professional class of speculators who, in the complete absence of public or foreign participation, make the stock market.

Under these circumstances it is interesting to consider the position of stock quotations relatively to the recent general movements of the market. This may be exhibited in a tabular form. The twenty stocks selected include only those which have not passed through reorganization or been subjected to assessment. This excludes a number of important stocks which play a very considerable part in the daily fluctuations. The figures given herewith include the closing quotations on May 8, compared with the highest and lowest figures of the current year (which in the average were made during the last week of April and the first week of January respectively), the highest in 1895 (made, as a rule, in September), and the lowest of the July panic in 1893. The figures are as follows:

	Closing May 8, '96.	*Highest, 1896.*	*Lowest, 1896.*	*Highest, 1895.*	*Lowest, 1893.*
New York Central.	97¼	90⅛	93¾	104⅝	92
Lake Shore	149¾	150⅝	134¾	153½	104
Pennsylvania.... .	52¾	54⅜	50⅛	57¼	46⅝
St. Paul.....	77½	79⅝	63½	78⅞	46⅜
Northwestern	104¾	106¾	94⅞	107½	84⅞
Burl. & Quincy....	79⅝	82⅝	71¾	92⅜	69¼
Rock Island.....	70½	74⅞	62	84⅜	51½
Illinois Central ...	96	98	89¼	106	86
C., C., C. & St. L .	35¼	39½	31	50	25
Lackawanna	161½	164½	155⅞	174	127
Jersey Central.....	105½	109¾	94¾	116½	84
Missouri Pacific .	25⅜	29¾	20⅞	42½	16½
Mo.,Kan.& Tex.pfd	25⅜	31⅛	22	41	13⅜
Wabash preferred .	17¾	19¾	14½	54⅞	9¾
Louis. & Nash	50¼	55⅝	39⅞	66⅛	39¾
Western Union....	85¼	87⅜	81½	95⅞	67⅛
General Electric...	34½	39½	22	41	30
Pacific Mail	26¾	31	22½	34½	8½
Sugar.....	123¼	126⅝	97	121⅜	61¾
Chicago Gas	69¼	70⅜	62	78¼	39

It will be observed that the prices of the present week are somewhat lower than the list of the current year, though still considerably above those touched in January. The room for improvement as compared with the best quotations of the "boom" of 1895 is, however, striking. The average of the highest figures which the given twenty stocks have attained since January 1, 1896, is 78, while in September, 1895, the same stocks sold up to an average level of 87¾. The difference between the latter and the average in the panic of 1893—54¾—is, however, great. It suggests that the room for improvement is not as large as might be imagined, though in particular stocks the changes which might ensue should the hopes which the speculative community now entertains be realized would certainly be of a marked nature.

ANNUAL CONSUMPTION OF WHEAT PER CAPITA.

For nearly twenty years it has been estimated by the officials of the Agricultural Department that the average annual consumption of wheat per capita throughout the United States has been 4⅔ bushels, and this has entered into official reports and estimates, in which it has been sought to arrive at the quantity of wheat carried over at the end of cereal years; or, at least, into the calculations to test the results of reports of farmers' reserves and other stocks of wheat. In the report of the Secretary of Agriculture for 1893 it is stated: "It has been said before that authorities are not agreed as to the average consumption of wheat per capita in the United States. Mr. Edward Atkinson, who has given careful study to the question of food consumption, says ("Industrial Progress of the Nation," pages 34 to 38) 'the average ration of wheat flour to each adult person in the United States is well ascertained to be one barrel each year.' He rates as adults all persons of ten years and upwards, and counts two children under ten years as the equivalent of one adult in respect to their consumption of this item of food."

In 1885 the statistician of the Department of Agriculture reported that "eight years ago, as a result of careful and repeated investigation and analyses of the local distribution, the estimated average consumption was placed at 4⅔ bushels per annum." This carries back the date of the determination of the average total consumption of wheat per capita at 4⅔ bushels to about 1877, nearly twenty years. Just what investigation and analyses of local distribution were made by the statistician of the Department of Agriculture in 1877 or prior thereto is not explained in the copies of the reports of the Commissioner of Agriculture now at hand. It remains true, however, that this estimate of 4⅔ bushels of wheat as the average consumption of wheat per capita, with, so far as we know, Mr. Atkinson's variation, 4½ bushels per capita, has remained the basis of calculations of the consumption of wheat in the United States ever since.

During the last five years reports of the Agricultural Department on the annual production of wheat, when examined in connection with annual exports, quantities used for seed, farm reserves on March 1, and other data, have shown that either the reports of the size of the crops or the farm reserves, or, by inference, the quantities allowed for annual consumption as food, or all, were erroneous. So plain has this fact become during the past semi-decade that the trade have, perforce, regarded the government estimates of the size of the crops as by far too small. This was made plain because so much more wheat was found on farms and in the available and visible supplies than the reported size of the crop would permit in view of known exports. Reports of the size of the crops of wheat of late years have undoubtedly been understatements, some of them strikingly so. It is likely that the quantities estimated as used for seed have been approximately correct and quantities reported sent abroad, either in the form of wheat or wheat flour, are undoubtedly correct. The inference is therefore forced, in view of unexpectedly large supplies on hand, on and off the farms, on March 1, or at the close of the cereal year, for several years, that several crops have been underestimated.

It is only natural, in view of this, that the question of the accuracy of the twenty-year-old calculation or estimate of the annual consumption of wheat per capita, 4⅔ bushels, should be raised. It goes without saying that hardly anything short of a thorough canvass or census report of the consumption of wheat per capita would prove the case. Yet light may be thrown on the subject by an investigation in the nature of a canvass throughout the country, which, though complete in itself, does not include every household. It was with this thought that BRADSTREET'S undertook an inquiry among heads of families, householders and others, institutions, public, semi-public, educational, charitable, penal and others, at representative centers, at cities, towns, and in the country districts throughout the United States, with a desire to learn, as far as possible, to what extent wheat is consumed per annum per capita so far as the ground covered may indicate.

Accordingly, a form of inquiry was sent out containing a few questions, replies to which should indicate the number of members of families, the number of adults, the number of children under one year, and the number of servants, during March last, together with the total number of pounds of wheat flour consumed, in gross, including that consumed in the form of crackers, bread, pastry, etc., whether purchased or made at home, as well as the quantity of wheat breakfast food consumed.

It is needless to explain that many of the replies received contained inaccuracies which rendered them useless. It should be added that all children over one year of age were counted as bread eaters, the same as adults, but those under one year of age were omitted from the calculation. These inquiries were mailed in the proportion of one-third to cities, and two-thirds to small towns, villages and the country districts quite generally throughout the United States, and also in the Dominion of Canada, and out of 5,000 circulars so distributed a total of about 1,300 apparently correctly answered circulars have been received and analyzed. The proportion of replies received from cities and from towns, villages and country districts has not been the same as that in which they were sent out. It is, furthermore, found that in some instances the inclusions of returns from certain institutions, educational, charitable, penal and others, have been so widely different from the general range of consumption in private families as to prove a possible source of misapprehension, and such have therefore been withheld in order to receive special attention.

Without claiming the results of the inquiry as equivalent to a demonstration, it remains true that what it does show in the different sections of the country is so much in accordance with what one might naturally expect, when conditions of life, environment, climate and other influences are considered, as to point unmistakably to the results of the inquiry being valuable.

In order to properly utilize the returns, an inquiry has also been made among leading (spring and winter wheat) millers at nearly all of the more important flour centers and some of the less important ones, in order to arrive, so far as possible, at a determination of the average quantity of wheat used in the manufacture of one barrel of flour weighing 196 pounds. The latter investigation results in valuable information, the general meaning of which alone we are at liberty to make public, inasmuch as millers are averse to making their names public in this connection. Suffice it to say that, taking spring wheat and winter wheat mills together, the quantity of wheat required to produce a barrel of flour would appear, on the face of statements furnished, to be nearly 4.4 bushels, which may perhaps be called actually 4.4 bushels when minor milling establishments are considered, those in which, perhaps, the relative efficiency of the processes is not highest. The general calculation heretofore has been that it required 4.5 bushels to produce a barrel of flour, and that only in mills of high efficiency.

In order to make as fair a test of the consumption of wheat per annum as possible, a list is given below of the varieties of occupations and businesses in which those are engaged who have made replies to our in-

quiries. Under the head of "merchants," it will be borne in mind, dealers in merchandise of all varieties are included, while under the head of "manufacturers" are comprised all who are at the head of manufacturing enterprises.

OCCUPATIONS OF THE 1,290 PEOPLE MAKING REPLIES.

Farmers.	Compositors.	Nurserymen.
Capitalists.	Barbers.	Blacksmiths.
Editors.	Engineers.	Painters.
Reporters.	Mechanics.	Washerwoman.
Publishers.	Com'l employees.	Plumbers.
Manufacturers.	Industr'l employees.	Photographers.
Laborers.	Transp'n employees.	Pork packers.
Miners.	Insur'nce employees.	Com'l travelers.
Stonecutters.	Contractors.	Gardeners.
Teachers.	Real estate.	Undertakers.
Bankers.	Druggists.	Bartenders.
Physicians.	Canvassers.	Government officials.
Clergymen.	Lumber.	City officials.
Lawyers.	Judges.	County officials.
Merchants.	Brokers.	Heads of institutions.
	Dairymen.	

The form of these questions, although few in number, is so comprehensive as to require care and intelligence to secure satisfactory answers. The blanks were placed in the hands of selected lists of individuals, as indicated above, and in many instances a correspondence was conducted with them to the end that full and accurate replies might be obtained. The inquiry thus made is merely preliminary, and, it is probable, may be pursued at a later date. When the character of the questions asked is regarded and the lack of available information in almost any household on the points asked about is considered, it is perceived that when we have obtained one set of complete and accurate replies out of every four letters of inquiry sent out, a fair beginning has been made in an effort to perform a public service. It would, indeed, be interesting to test this report by an investigation involving the coöperation of 100,000 heads of families.

REPLIES TO INQUIRIES AS TO WHEAT FLOUR EATEN IN MARCH.

Eastern states.	*No. replies.*	*No. people.*	*Am't flour eaten.*	*Av. bush. per cap.*
New England	54	656	8,483	12.9
New York*	129	5,375	103,698	20.0
Pennsylvania	45	285	4,440	15.5
New Jersey	12	68	794	11.6
Delaware	3	15	241	16.0
G'd tot., N. E. & middle	243	6,399	117,656	18.3
* Omitting two large hotels and one penitentiary.				
Southern.				
Maryland & D. C.	31	785	14,570	18.5
Virginia	54	959	17,833	18.6
South Carolina	17	299	4,339	14.5
Tennessee	7	234	3,073	13.0
Georgia	51	650	8,768	13.5
Alabama	14	115	1,648	14.3
Mississippi	16	111	1,470	13.2
Louisiana	8	72	775	10.7
Arkansas	14	96	1,817	18.9
Texas	65	445	7,194	16.1
Grand totals, southern	277	3,766	61,487	16.3
Western.				
Ohio	79	1,902	46,670	24.5
Indiana	62	3,080	51,311	16.8
Illinois	60	3,217	62,066	19.2
Missouri	30	5,237	109,177	20.8
Kansas	13	68	904	13.3
Iowa	77	1,087	18,402	16.9
Colorado	17	100	1,897	19.0
Grand totals, western	338	14,691	290,927	19.8
Northwestern.				
Wisconsin	27	1,500	19,411	12.9
Minnesota	31	235	3,639	15.4
Nebraska	18	280	5,126	18.3
North Dakota	4	23	409	17.8
South Dakota	37	845	18,114	21.4
Montana	26	150	2,888	19.2
Wyoming	4	22	345	15.6
G'd totals, northwest'n.	147	3,055	49,932	16.3
Far-west'n and territ'es.				
Idaho	9	65	1,536	23.6
Utah	24	164	4,036	24.6
New Mexico	24	142	2,378	16.7
Arizona	2	10	115	11.5
G'd tot., far-w'n & ter's.	59	381	8,065	21.1
Pacific coast.				
Washington	59	406	7,944	19.6
Oregon	24	1,432	39,147	27.3
California	16	97	1,454	15.0
Grand totals, Pac. coast	99	1,935	48,545	25.0

SUMMARY OF ALL REPLIES FROM THE UNITED STATES.

	No. states.	*No. replies.*	*No. people.*	*No. pounds.*	*No. lbs. per capita.*
*Eastern and middle	10	243	6,399	117,656	18.3
Southern	11	277	3,766	61,487	16.3
Central western	7	338	14,691	290,927	19.8
Northwestern	7	147	3,055	49,932	16.3
Far-western and territories	4	59	381	8,065	21.1
Pacific	3	99	1,935	48,545	25.0
Totals	42	1,163	30,227	576,612	19.7

* Omitting two of New York's largest hotels and one large penitentiary.

DOMINION OF CANADA.

	No. replies.	*No. people.*	*Am't flour eaten.*	*Av. lbs. per cap.*
Manitoba	19	265	8,359	22.8
Quebec	20	292	3,051	10.4
Ontario	31	227	4,384	19.3
Nova Scotia	26	605	12,274	20.2
New Brunswick	8	45	812	18.0
Prince Edward Island	2	18	210	10.7
British Columbia	18	113	2,170	19.2
Grand totals, Canada	124	1,565	31,260	19.9

From the foregoing exhibit, together with the summary thereof, it will be found there are forty-two states and territories included by the inquiry, North Carolina, West Virginia, Michigan, Indian Territory, Alaska and Oklahoma being excepted. There are 1,163 fairly complete returns covering the quantity of wheat flour consumed during March, 1896, by 30,227 people, the aggregate being, as given, 572,612 pounds, an average of 19.7 pounds each. It may be confessed this result looks large, yet hardly so when it is pointed out that some of the results of the inquiry, quite satisfactory in themselves as to details, have been omitted as not being typical.

Thus, one of the more important New York hotels, which fed an average of 500 people daily during March, used 24,304 pounds of wheat flour in that period, an average of 48 pounds each; another and similar hotel entertained 525 people daily at table during that month, supplying them with 27,918 pounds of wheat flour, an average of a little more than 53 pounds each. The mere fact that another and equally prominent hotel fed an average of 650 guests daily during March, and that they consumed an average of only 21.5 pounds each during the month, would seem to reflect either on the accuracy of the two preceding instances of the consumption of flour at hotels, or on its own report. Inasmuch, however, as the latter conforms more nearly to the general result as shown elsewhere, it alone of these three has been used. Reports of the amount of wheat flour consumed in several penitentiaries during March, where servants are not required to any great extent, and where bread probably forms an extra important staple in the bill of fare, show a range of wheat flour consumption per capita during March of from 35 to 40 pounds. These, likewise, have been withheld from the summary and the totals in the foregoing tabular exhibit as not illustrating the general condition.

It is a striking fact in the summary of replies, yet in accord with what may be regarded as preconceived notions, that at the south and in the northwest one finds the lowest rates of consumption of wheat flour per capita, 16.3 pounds in each instance, and it is due to special reports that replies from the Pacific states show the highest rate of consumption of wheat flour, 25 pounds. In the far-western states, and the territories included, next to the largest average consumption per capita is reported, 21.1 pounds of flour, while in seven central western states, from which the largest number of replies are received, covering the largest number of people in any of the groups, the average rate of consumption is 19.8 pounds of flour for March, and in the ten eastern and middle states the rate is 18.3 pounds.

There appears to be something more than a mere coincidence in the approximation to an average consumption of about twenty pounds of wheat flour per capita during March by more than 30,200 people throughout the country.

This is borne out by the result of that portion of our inquiry which extended throughout the Dominion of Canada, from which region 106 replies were received referring to the quantity of wheat flour consumed in March by 1,452 people, amounting to 29,090 pounds, or 20 pounds each.

From the public and semi-public institutions, military, educational, charitable, religious, penal and others, including institutes for the deaf and dumb, insane asylums, hotels and larger boarding houses and hospitals, some valuable statistics have been received. Omitting several New York institutions with the remarkably high average rates of consumption of wheat flour already referred to, other large hotels in that state show a rate of consumption of only 25 pounds, while one religious institution reports only 14 pounds, and one hotel as low as 18 pounds. Three orphanages in south Atlantic states report from 9.3 pounds as high as 15.4 pounds of wheat flour consumed per capita during March, while the rate at one Georgia hotel is 14 pounds, and at a school in Tennessee a little more than 12 pounds. At Fort Meyer, Va., from which the report may be considered exceptionally accurate, the rate of consumption of flour during March was 20.4 pounds, while at the United States Marine Corps at Washington it was 18.7, and that by the regulars at Washington barracks was 18 pounds.

An Ohio hospital reports a consumption of 20 pounds of wheat flour per capita during March, and an Indiana insane asylum 15.7 pounds. An institute for the blind in the same state reports 23.3 pounds; an Indiana hospital for the insane, 23 pounds; an orphanage in the same state, 18.2 pounds, and an Illinois home for the friendless, 22.8 pounds. An insane asylum in Illinois reports 20.7 pounds, and an Illinois school for girls says the rate during March was 17 pounds of wheat flour, while a large charitable institution reported the rate as low as 9.1 pounds. Seven Missouri public institutions report 3,776 inmates during March, who consumed 84,868 pounds of flour, or 22.4 each. At a Missouri asylum the March consumption of flour was 18 pounds each, and at a seminary in the same state only 10 pounds, while at a large hotel in Missouri it was 20 pounds, and at a soldiers' orphans' home in Iowa it was 18 pounds. A Wisconsin poorhouse, insane asylum and hospital including 870 inmates consumed 11.7 pounds of wheat flour; a college in that state 15.6 pounds; an asylum and almshouse 18 pounds, while the inmates of a deaf and dumb institute consumed 18.6 pounds of wheat flour during March. The students of a university in one of the northwestern states required 23 pounds of flour each as food, and the inmates of an insane asylum in the same state 22.5 pounds. A portion of the high average consumption per capita reported on the Pacific coast is accounted for by the inclusion of one or two institutions, hotels, asylums, etc., where there was an exceptionally high rate of consumption of wheat flour per capita during March.

While no reports are included in the accompanying tabular exhibits from West Virginia, it is proper to add that a special correspondent reports having made a fairly close investigation of the question under discussion, with the result that the annual consumption of wheat per capita there is ascertained to be about 5.5 bushels, a little in excess of the general average consumption per capita per annum elsewhere, as indicated by our investigation.

Accompanying some of the replies from farmers, merchants, millers and other business men, are letters which explain that the consumption of wheat per capita, particularly in country districts, was small in February and March, at the close of the winter season, owing to the more general use of corn meal, buckwheat and other substitutes, and that the flour trade generally reported the distribution of wheat flour during March smaller than what might be called the sales of an average month. This is the general tenor of such information as has been obtained on this point.

Whatever value the foregoing analyses of the returns of the consumption of wheat flour per capita during March by 30,227 people throughout the United States may have, it cannot be said to indicate less than that the average consumption did not, in all probability, vary much from 20 pounds of wheat flour per capita. Regarding the quantity of wheat flour consumed during March as one-twelfth of that for a year, and considering the average per capita consumption during March as approximately 20 pounds, it is plain that, so far as this test goes, the total annual consumption of wheat flour per capita is approximately 240 pounds.

If the 196 pounds of flour in the average barrel require 4.40 bushels of wheat in its manufacture, then one pound of flour is the equivalent of 1.346 pounds of wheat, and the 240 pounds of wheat flour which this inquiry seems to indicate to be the average annual consumption per capita, are equivalent to 323.25 pounds of wheat, or 5.387 bushels of wheat of 60 pounds each, or 1.224 barrels of flour. For those who choose to consider 4.40 bushels of wheat to the barrel of flour too low, notwithstanding the opinions offered by numerous millers, a like calculation may be worked out by such as prefer to use 4.5 bushels as the equivalent of a barrel of flour, or a higher proportion, but the result in either case will be that instead of the average annual consumption per capita being 4.5 bushels of wheat, as Mr. Atkinson has said was "well ascertained," or 4⅔ bushels of wheat, as the Agricultural Department has believed it to be, it is about 5.387 bushels, a little more than one and one-fifth barrels of flour per annum.

It is plain that the results of this inquiry, if accepted, might further upset those who have been endeavoring to explain the existence of unusually large wheat reserves and underestimated wheat crop totals by the claim that the accepted estimate of consumption of wheat per annum is too high. Our attempt to test the question appears to show that we are eating more wheat per annum per capita than has hitherto been suspected, even taking into account the eliminated child under one year of age, in this investigation.

CONDITION OF THE TREASURY.

Government receipts for the month of April amounted to $24,282,893, which represents a slight increase—a little over $35,000—as compared with those for April, 1895, but a decrease of over $1,700,000 as compared with those for March of the current year. The receipts for customs exceeded those from internal revenue sources by a little over $790,000, whereas for April last year the excess of customs over internal revenue receipts was over $1,800,000. The expenditures for the month amounted to $28,987,381, which represents an increase of a little over $1,700,000 as compared with those for the preceding month, but a decrease of over $4,000,000 as compared with those for the corresponding month of last year. The most marked reductions have been under the heads of war and pensions, though every item of expenditure shows some decrease.

The receipts for the ten months ending with April amounted to $274,892,733, which represents an increase of about $14,300,000 as compared with the corresponding period of the preceding fiscal year. Receipts from customs show a gain over those from internal revenue as compared with the corresponding period of the preceding fiscal year, the excess amounting to over $17,100,000 for the ten months of the current fiscal year, as compared with a little over $7,300,000 for the ten months of the fiscal year preceding. The expenditures for the ten months amounted to $298,347,923, which represents a decrease of over $7,500,000 as compared with the corresponding period of the preceding fiscal year. The most marked item of decrease was one of nearly $7,600,000 under the head of civil and miscellaneous. Other decreases were a little over $2,000,000 in expenditures for the navy and over $2,900,000 on account of pensions, while there were items of over $3,200,000 on account of interest and of over $1,700,000 on account of Indians. There still remains an excess of expenditures over receipts, but the excess has fallen from about $45,300,000 in ten months of 1894–95 to a little over $13,400,000 in ten months of 1895–96.

The debt statement shows an aggregate debt, including certificates and Treasury notes offset by an equal amount of cash in the Treasury, amounting to $1,778,972,583, which represents a net increase of not quite $2,100,000 for the month. The interest-bearing debt shows an increase of $4,908,000 for the month, whereas the other items of debt show decreases, as does the amount of certificates and Treasury notes. The cash balance in the Treasury amounted on April 30 to $270,090,660, which represents a decrease of $1,551,087 for the month. Setting aside $100,000,000 for the gold reserve, the net cash balance amounted to $170,090,660.

DECREASING WORLD'S AVAILABLE WHEAT.

The total quantity of wheat in the United States and Canada, both coasts, on the 1st instant amounted to 83,572,000 bushels, a smaller quantity than had been held at a like date since May 1, 1892, when it was much less, only 51,870,000.

Details of stocks of wheat available, both coasts of the United States, together with those in Canada, on May 1, as reported to BRADSTREET'S, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	*Pacific coast.*	*Totals.*
May 1, 1896	80,390,000	3,182,000	83,572,000
May 1, 1895	80,454,000	10,150,000	90,604,000
May 1, 1894	82,085,000	9,378,000	91,463,000
May 1, 1893	95,710,000	3,537,000	99,247,000
May 1, 1892	49,382,000	2,488,000	51,870,000
May 1, 1891	33,662,000	4,211,000	37,873,000
May 1, 1890	33,327,000	3,828,000	37,155,000
May 1, 1889	34,363,000	1,750,000	36,113,000

The enormous increase in the total quantities of available wheat in the United States on May 1 in late years as compared with the quantities so held on May 1 in 1889, 1890 and 1891 is made plain in the foregoing table, available stocks on the date named in recent years being about two and one-half times what they were at the periods mentioned in years specified.

The decrease in available supplies east of the Rocky mountains during April must be characterized as disappointing, it being a little less than in April last year, and, although larger than the decrease in 1894 and 1893, it is again less than in April, 1892. When stocks on both coasts are considered, the total falling off last month is seen to be 10,727,000 bushels, as compared with 11,148,000 bushels in April, 1895, 6,904,000 bushels in that month in 1894, 9,282,000 bushels in 1893, and as contrasted with 10,468,000 bushels decrease in April, 1892.

Available stocks of wheat in the United States increase gradually from July until about the close of December, when they begin to decline, and continue to do so, generally, during the following six months, or until July again. During the ten completed months of the cereal year ending with April 30 last there have been six months of increases and four of decreases. During the latter half of the last calendar year, when wheat stocks were accumulating, the net gain east of the Rocky mountains during that period was 44,110,000 bushels, as compared with 48,457,000 bushels in the like six months of 1894. During the previous four months the decrease was only 17,359,000 bushels, as compared with 33,253,000 bushels in January, February, March and April, 1895. The decrease in the last four months, therefore, has been only about two-fifths of the increase in the preceding six months, while in the like four months of 1895 the decrease was two-thirds of the increase between July 1 and December 30, 1894.

In this feature of the movement of available stocks of wheat is found the relatively unfavorable situation. It was confidently believed that reductions of stocks would be heavy and rapid beginning with January last. They have been little more than one-half of what they were in the first four months of the last calendar year, and a trifle smaller than in the first four months of 1894, and noticeably smaller than in the like period of 1892.

Combining stocks of available wheat east and west of the Rocky mountains, it appears that the decrease during the past four months amounts to 21,293,000 bushels, compared with a net increase of 44,677,000 bushels in the latter half of the calendar year 1895, a four months' decrease of a little less than one-half of the increase in the preceding six months. In the like four months of 1895 the falling away in available stocks, both coasts, was 36,412,000 bushels, compared with 53,506,000 bushels increase in the preceding six months, a falling off of in the first third of the preceding calendar year two-thirds as large as the increase in supplies during the next preceding six months. It is perhaps of interest, and may gratify to an extent those looking forward to the return of bullish influences, to note that the decrease of 21,293,000 bushels on both coasts during the past four months is compared with a decrease of only 18,792,000 bushels on both coasts during the like four months of 1894, and with a decrease of only 14,790,000 bushels during the corresponding period in 1893.

The total quantity of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantity afloat for Europe from all exporting countries, on May 1, added to available stocks in Europe, as reported to BRADSTREET'S, is as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
May 1, 1896	80,390,000	3,182,000	47,744,000	131,316,000
May 1, 1895	80,454,000	10,150,000	64,376,000	154,980,000
May 1, 1894	82,085,000	9,378,000	79,230,000	170,695,000
May 1, 1893	95,710,000	3,537,000	72,792,000	172,039,000
May 1, 1892	49,382,000	2,488,000	74,024,000	125,894,000
May 1, 1891	33,662,000	4,211,000	57,536,000	95,409,000
May 1, 1890	33,327,000	3,828,000	39,840,000	76,995,000
May 1, 1889	34,363,000	1,750,000	50,679,000	86,793,000

Stocks of wheat afloat for and in Europe from all exporting countries on May 1 are seen to have been 47,744,000 bushels, the smallest quantity of wheat in transit by water for and in store in Europe on a like date for eight years past. Adding available supplies on both coasts of the United States and Canada to those afloat for and in Europe, we have the grand total 131,316,000 bushels available on the date named, as compared with 154,980,000 bushels on May 1, 1895, 170,695,000 bushels on May 1, 1894, 172,039,000 bushels on that date in 1893, and as contrasted with 125,894,000 bushels on May 1, 1892, and with similar totals on May 1 in preceding years.

The shrinkage in American, Canadian, afloat and European stocks of available wheat on the 1st instant as compared with a year ago is, therefore, 23,664,000 bushels; as compared with two years ago it is 39,379,000 bushels, and with three years ago it is 40,723,000 bushels. On the other hand, as compared with May 1, 1892, preceding accumulations specified are 5,422,000 bushels larger.

The decline in stocks of wheat afloat for and in Europe has had an encouraging effect from the traders' point of view, in that American, Canadian, afloat and European stocks show a decrease for April of about 13,000,000 bushels, compared with a decrease of only 8,000,000 bushels in April, 1895, 5,000,000 bushels in April, 1894, and 6,000,000 bushels in April, 1893. The decrease in that month of 1892, however, was 17,000,000 bushels, and in 1891 4,400,000 bushels, while in 1890 there was an increase of 2,000,000 bushels.

It is worth noting at this time that what may be regarded as the world's available supplies of wheat were nearly as small on May 1, 1896, as on July 1, 1895, and much smaller than on July 1, 1894 or 1893. Between May 1 and July 1, 1894, like supplies of wheat fell away 24,000,000 bushels, and between those dates in 1895 they declined similarly—about 24,000,000 bushels. Should this ratio of reduction of stocks of wheat here, afloat and in Europe be maintained during May and June, 1896, it would push the grand total held on July 1 next down lower than it has been for four years past.

OUR EXPANDING EXPORT TRADE.

The amount of attention which our export trade in manufactured goods is receiving is abundant testimony, if any were needed, to the fact that while the discussion as to the best methods of developing foreign trade has been most active, the agents of American manufacturers have been diligently proceeding to develop this very trade. A review of the import and export trade of the United States for 1895, published in BRADSTREET'S, February 15, said, in part:

"The exports of products of agriculture were smaller in 1895 than in any previous year since 1888, while exports of manufactured goods were the largest for any year on record, pointing to the fact, already remarked upon in these columns, that while our exports of products of the farm have shown a steady shrinkage of late years, our exports of manufactured goods, though of smaller relative volume, have shown a gratifying increase. While our exports of products of agriculture fell off from 71 per cent. to about 67.5 per cent. of our total exports, in the past two years the shipments

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	160,425,000	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	154,042,000	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	144,875,000	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	131,316,000	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	.....	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	.....	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	.....	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	.....	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	.....	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	.....	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	.....	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST TEN MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Decreases July.	*Increases August.*	*Increases September.*	*Increases October.*	*Increases November.*	*Increases December.*	*Net inc. 6 months.*		*Decreases January.*	*Decreases February.*	*Decreases. March.*	*Decreases, April.*	*Total dec. 4 months.*
1895	6,892,000	*2,035,000	10,346,000	20,520,000	12,090,000	10,081,000	44,110,000	1896	157,000	3,054,000	4,096,000	10,052,000	17,359,000
1894	†1,061,000	13,515,000	12,274,000	13,774,000	7,242,000	591,000	48,457,000	1895	6,790,000	8,172,000	7,449,000	10,842,000	33,253,000
1893	4,577,000	*4,356,000	6,775,000	12,157,000	13,332,000	2,945,000	26,276,000	1894	†54,000	3,350,000	6,878,000	7,277,000	17,451,000
1892	1,977,000	11,564,000	16,969,000	18,779,000	16,046,000	10,460,000	71,443,000	1893	†2,523,000	2,032,000	1,482,000	8,031,000	9,022,000
1891	†2,077,000	2,355,000	11,529,000	13,947,000	11,804,000	6,245,000	48,599,000	1892	2,269,000	2,167,000	4,933,000	10,394,000	20,059,000
[Pacific coast states.]													
1895	†301,000	1,949,000	961,000	*109,000	*1,375,000	*1,160,000	567,000	1896	1,227,000	1,593,000	439,000	675,000	3,934,000
1894	†326,000	*47,000	542,000	2,934,000	2,574,000	*1,280,000	5,049,000	1895	184,000	1,317,000	1,352,000	306,000	3,159,000
1893	†1,595,000	1,677,000	1,048,000	598,000	2,869,000	*92,000	7,879,000	1894	862,000	237,000	617,000	†375,000	1,341,000
1892	†3,968,000	819,000	4,564,000	560,000	1,700,000	*1,110,000	6,932,000	1893	2,848,000	987,000	682,000	1,251,000	5,768,000
1891	†63,000	1,359,000	6,113,000	3,235,000	*2,132,000	*2,559,000	6,867,000	1892	2,799,000	2,600,000	734,000	119,000	6,253,000
[Totals for both coasts.]													
1895	6,591,000	*86,000	11,307,000	20,411,000	10,715,000	8,921,000	44,677,000	1896	1,384,000	4,647,000	4,535,000	10,727,000	21,293,000
1894	†1,387,000	13,468,000	12,816,000	16,708,000	9,816,000	*689,000	53,506,000	1895	6,974,000	9,489,000	8,801,000	11,148,000	36,412,000
1893	2,982,000	*2,679,000	7,813,000	12,755,000	16,201,000	3,037,000	34,145,000	1894	808,000	3,587,000	7,495,000	6,904,000	18,792,000
1892	†1,991,000	12,384,000	21,533,000	19,339,000	17,747,000	8,950,000	78,370,000	1893	324,000	3,019,000	2,164,000	9,282,000	14,790,000
1891	†2,141,000	3,714,000	17,642,000	17,182,000	9,671,000	3,685,000	55,461,000	1892	5,468,000	4,767,000	5,688,000	10,468,000	26,312,000

* Decrease. † Increase.

of manufactured goods increased from 22 per cent. to nearly 25 per cent. of our total exports.

"That this increase in the export of manufactured goods is not a temporary feature, but has come to stay, seems evident from the gain shown over the years 1893 and 1894, when prices were at their lowest, and, while prices in 1895 advanced sharply, no perceptible influence seems to have been exerted upon the total volume of export trade in manufactured articles. Among the items of export showing increases in 1895, manufactured articles figure largely. Iron and steel, leather, mineral oils, chemicals and drugs, machinery, naval stores, oil cake and wood, all showed increases."

All obtainable evidence points unmistakably to the fact that the tendencies toward expansion above noted have been very generally maintained during the first quarter of the present year. The following table illustrates the tendencies above mentioned:

	Value manufactures exported.		*Proportion of manufactured goods to all exports.*	
	1896.	1895.	1896.	1895.
January....	$18,732,547	$14,101,738	21.89	17.55
February...	19,250,280	14,274,318	22.60	22.24
March	19,125,785	15,576,786	25.85	24.48
Totals . .	$57,108,612	$43,952,842	24.25	22.11

The total exports of manufactured goods for the first three months, it will be seen, were $57,108,612, a gain over the first quarter of 1895 of 30 per cent.

For the nine months ending March 31 the total exports of manufactured goods aggregate $163,187,927 out of total exports of $664,286,000, or 24.57 per cent., whereas last year, in the same period, the exports of manufactures aggregated only $132,405,784 out of a grand total of $612,964,271, or only 21.60 per cent. Calculations of the effect upon the export trade of the entire fiscal year of a continuance of above conditions are of interest in this connection. Estimates given in press dispatches from Washington are that this proportion of increase, if maintained until the end of the fiscal year on June 30, would result in manufacturing exports of $217,000,000 out of total exports of 885,000,000. This would represent a total of manufacturing exports $32,000,000 larger than ever before attained in the commercial history of the country.

Naturally enough, the largest increases have been noted in those lines of manufactured goods in which Americans are widely celebrated, but the manifest of a ship recently sailing from this port to South Africa reads like a roll call of the products of almost every American industry. The following table, compiled from a report of the Bureau of Statistics of the Treasury Department, illustrates a few of the directions in which an enlarged export trade manifested itself during February this year:

Agricultural implements.	Malt liquors.
Blacking.	Marble and manufactures.
Brass goods.	Matches.
Bricks.	Musical instruments.
Brooms and brushes.	Nickel.
Candles.	Oil cake and meal.
Carriages and street cars.	Oils, animal.
Cartridges.	Oils, essential.
Casings for sausages.	Oils, mineral.
Chemicals, drugs and dyes.	Oils, vegetable.
Cigars and cigarettes.	Oleomargarine.
Clocks and watches.	Paints and colors.
Coke.	Paper.
Copper.	Plated ware.
Cotton goods.	Quicksilver.
Cycles.	Rice.
Fish.	Rubber and manufactures.
Flax, hemp and jute mfrs.	Soap.
Fruits, canned.	Starch.
Glass and glassware.	Stationery.
Glucose.	Stereotype plates.
Glue.	Straw manufactures.
Ink.	Sugar, refined.
Instruments.	Toys.
Iron and steel and mfrs.	Trunks and bags.
Machinery.	Varnish.
Nails.	Vinegar.
Sewing machines.	Wood and manufactures.
Lamps.	Wool and manufactures.
Leather and manufactures.	

The above list, it will be seen, is a very comprehensive one, and in every case the exports this year in February exceeded those of last, while for the elapsed portion of the present fiscal year a majority of those items showed an enlarged export.

It is a notable and encouraging fact that every one of the grand divisions of the world took an enlarged amount of our exports in February, 1896. Specially notable in the enlarged takings, however, are many of the countries south of this country, notably Mexico and Central America, the West Indies, except Cuba, Argentina, Colombia, British Guiana, Uruguay and Venezuela. Other countries taking larger quantities of American manufactures were British Africa, Australia and the Hawaiian Islands.

CIRCULATION INCREASING.

Statistics of money in circulation show a net increase of $11,377,619 for the month of April. The most notable item of increase was $8,313,400 in gold coin. Other increases were $5,060,899 in United States notes, $2,397,150 in national bank notes and $1,801,987 in silver certificates. The decreases were $1,190,390 in standard silver dollars, $480,796 in subsidiary silver, $186,690 in gold certificates, $2,807,941 in Treasury notes and $1,530,000 in currency certificates. The statement showing the changes in money and bullion in the Treasury show a net decrease of $6,572,676 for the month. The principal decrease was $7,236,209 in gold coin. Other decreases were $204,059 in Treasury notes of 1890, $5,060,899 in United States notes and $1,247,646 in silver bullion. The increases were $2,690,390 in standard silver dollars, $212,629 in subsidiary silver, $476,160 in national bank notes and $3,379,179 in gold bullion.

The following table shows in detail the amount of money coined or issued, the amount in the Treasury, and the amount in circulation on May 1:

	General stock coined or issued.	*In Treasury.*	*Amount in circulation May 1, 1896.*
Gold coin	$589,820,494	$135,594,838	$454,225,656
Standard silver dollars.	427,780,916	374,187,554	53,602,362
Subsidiary silver	77,048,510	15,459,003	62,489,507
Gold certificates.....	43,817,469	764,910	43,052,559
Silver certificates.....	350,417,504	11,578,091	338,834,413
Treas'y notes, act July 14, 1890.....	133,069,280	32,148,255	100,921,025
United States notes....	346,681,016	109,331,635	237,349,381
Cur'y cert'f's, act June 8, 1872.....	33,295,000	365,000	32,930,000
National bank notes...	224,189,337	7,587,158	216,602,179
Totals.....	$2,227,023,526	$687,016,444	$1,540,007,082

The decreases as compared with the corresponding date last year were over $25,200,000 in gold coin, a little over $300,000 in standard silver, nearly $5,800,000 in gold certificates, over $20,500,000 in Treasury notes of 1890, over $19,500,000 in United States notes, and nearly $3,900,000 in currency certificates of 1872. The increases were over $2,600,000 in subsidiary silver, over $15,000,000 in silver certificates and over $13,500,000 in national bank notes. The total circulation on May 1 amounted to $1,540,007,082, which represents a decrease of over $44,000,000 as compared with the corresponding date last year. The circulation per capita, as calculated by the Treasury experts, on the basis of an estimated population of 71,136,000, on May 1, amounted to $21.65. This represents an increase of 12c. for the month, but a decrease of $1.32 as compared with the corresponding date last year.

National bank circulation on April 30 amounted, according to the monthly report of the Comptroller of the Currency, to $224,101,345, which represents an increase of $2,873,540 for the month and of $14,472,422 for the year ending therewith. The portion of the circulation based on the deposit of bonds amounted to $203,403,209, an increase of $3,680,224 for the month and of $20,868,915 for the year ending therewith. The portion of the circulation secured by the deposit of money amounted to $27,094,599, which represents a decrease of $806,694 for the month and of $6,396,493 for the year ending therewith.

THE LAKE SHORE REPORT.

It has often been remarked that the Lake Shore & Michigan Southern Railway occupies a unique position among American railroad systems. This refers not so much to its excellent physical condition as to the remarkable conservatism of its financial management. Year by year enormous amounts of earnings have been put into the property itself, although its sinking funds have been kept up with the utmost exactness, and everything has been done to strengthen its position against the rapidly approaching maturity of the 7 per cent. bonds, which commence to fall due in 1898. There being about $45,000,000 in all of various issues at that rate, which will be due between 1898 and 1906, the unquestioned ability of the company to refund them at 4 per cent. would involve a saving in annual interest charges of $1,350,000, while the possibility that they can be replaced at 3 per cent. (which is by no means unlikely in the case of a company with such a standing in the borrowing market) would mean a reduction of about $1,800,000 from the present annual fixed charges of $3,420,000. At the same time that the company has, year by year, prepared itself for such a gigantic conversion scheme, it has been singular, in the fact that it has contracted no fresh obligations, and, indeed, has added nothing to its capital account since the year 1883. It is these features, rather than the regular payment of the very moderate dividends, which justify the high price the stock has maintained even through the hard times, and which caused Lake Shore, rather than New York Central, to be regarded as chief among the railroad properties with which the name of Vanderbilt is associated.

The annual report for 1895 is in keeping with the past history and settled policy of the Lake Shore Company. The figures presented compare as follows with those of the two preceding years:

Year.	1895.	1894.	1893.
Gross earnings	$21,016,035	$19,557,870	$23,685,932
Operating expenses.....	14,568,419	13,186,067	17,123,915
Net earnings	$6,447,815	$6,371,802	$6,562,019
Fixed charges	3,419,500	3,402,862	3,305,375
Surplus	$3,028,314	$2,968,939	$3,196,643
Dividends.....	2,967,990	2,967,990	2,967,990
Surplus	$60,324	$949	$228,653

Compared with 1894 the items show the following changes:

	Increase.
Gross earnings.....	$1,458,165
Operating expenses.....	1,382,152
Net earnings	76,013
Fixed charges	16,638
Surplus.....	59,375

According to this the amount earned and applicable to dividends on stock were equal to 6⅛ per cent., against 6 per cent. in 1895 and nearly 6½ per cent. in 1894. The feature of the report, however, is the heavy increase in gross earnings and the equally marked augmentation of operating expenses, the proportion of the working cost to gross revenue being 69.32 per cent., against 67.42 per cent last year and 72.29 per cent. in 1893. This increase in operating expenses was, however, devoted to improvement and equipment, the latter item absorbing $1,650,954, including the purchase of a large number of new locomotives and cars. But for these expenditures the earnings, after payment of charges, would have been equal to over 9 per cent. on the stock.

There is little else in the report calling for comment, except that while the tonnage was the largest in the history of the road, the rates were the lowest. These features may be exhibited in the form of the following comparative table, covering the record of three years:

	1895.	1894.	1893.
Tonnage	14,382,641	12,142,256	13,142,844
Rate per ton	.561c.	.572c.	.587c.
Passengers	4,697,175	4,542,924	5,311,086
Rate per mile.....	2.139c.	2.229c.	2.092c.

Freight earnings, however, increased $3,313,150, or 10 per cent., and passenger earnings $91,730, or 2 per cent., while the freight tonnage was 2,240,385 tons, or 18 per cent. larger, and the increase in the number of passengers carried was 84,250, or 1.85 per cent. The revenue per ton per mile was, nevertheless, the smallest the road has ever known, the figures (.561c. per ton per mile) comparing with 1½c. per ton per mile in 1870.

Nevertheless, the Lake Shore figures are eminently satisfactory, and show that the skill and conservatism of railroad managers, when pr perly applied, is adequate to contend with the new conditions which have asserted themselves in the field of transportation.

LIFE INSURANCE IN NEW YORK.

A comprehensive review of the business of life insurance companies in New York state for the year 1895 is presented in the annual report of Superintendent Pierce. From the figures given, it appears that the gross assets of life insurance companies doing business in the state on December 31 last were $1,142,419,926, an increase of $86,088,243 as compared with the previous year. Of this amount New York state companies had $689,420,488, an increase of $53,068,835, and companies of other states $452,999,437, an increase of $33,019,408. The aggregate of premium notes and loans showed an increase of $4,477,302 during 1895, while deferred and uncollected premiums increased $394,726. The total liabilities of the several companies, excepting $9,570,500 of capital stock, were $982,669,752, an increase during the year of $66,078,614. The liabilities of New York state companies, as reported, were $588,467,641, and those of companies of other states $394,202,111. The gross divisible surplus was: New York state companies, $100,952,847; companies of other states, $58,797,326; aggregate, $159,750,174.

The aggregate receipts of the New York state companies for the year amounted to $165,940,315, an increase of $4,225,351 as compared with the preceding year, while those of companies from other states amounted to $100,956,887, an increase of $6,047,372, making the gross receipts $266,897,202, and the gross increase over the receipts of the preceding year $10,272,724. The excess of receipts over disbursements for 1895 was $81,124,300, while for 1894 it was $78,761,144. The total premium receipts for 1894 were $205,132,043; for 1895, $215,199,302. The disbursements for the year were $185,772,902, an increase of $7,909,569 compared with the preceding year; $84,791,621 was paid for claims; $22,889,492 for lapsed and surrendered policies; $15,297,603 in dividends to policyholders; $741,312 in dividends to stockholders; $29,804,165 for commissions; $15,571,620 for salaries and medical examiners' fees, and $16,677,085 for miscellaneous purposes. It appears that $122,978,718 was paid to policy-holders, while the cost of management, including dividends to stockholders, was $62,794,184. During the year the New York state companies issued 207,936 policies, insuring

$524,523,019, and terminated 153,706 policies, insuring $427,985,360. The companies of other states issued 158,629 policies, insuring $340,312,515, and terminated 98,173 policies, insuring $224,919,127. The aggregates of the above were 366,565 policies issued, insuring $864,815,534, and 251,879 policies terminated, insuring $652,904,487. It appears that the companies issued 30,278 policies less last year than the year before, and decreased the amount of insurance written $120,704,499. There were 42,745 less policies terminated in 1895 than in 1894, and $184,734,736 less insurance. The above figures do not include the industrial business. Compared with 1894 the business of the companies shows that the increase of policies for 1895 was 114,686, and of insurance $211,911,047.

One fact of interest brought out in the report is that during the last three years the insurance department has examined all of the domestic life insurance companies with two exceptions, and the examination of one of these companies was almost completed at the date of the report. Such a general examination of the condition of the companies had not been made before since 1875. The examinations have not been instituted solely by the independent action of the department, having been in many cases requested by the companies themselves, who have desired that their affairs be looked into by the state and the result made public. With the exception of one company, now in the hands of a receiver, the superintendent says, the examinations have established the fact that the domestic companies have been well managed, and that they are entitled to the confidence of their policy-holders. The opinion gained by the superintendent as the result of these investigations leads him to conclude that there is little need for subjecting them to investigation at intervals of three or even five years, unless some special occasion should arise requiring an examination generally into the condition of a particular company.

Attention is called to the fact that the number of applications for insurance, either rejected or held in abeyance by life insurance companies, is very large, and that many of the rejected applicants are not, properly speaking, impaired or under-average lives. Regarding this class of cases, the superintendent points out that the business of insuring under-average lives has for many years been carried on by the British life insurance companies in connection with the insurance of selected lives, and he says that there seems to be no reason why this class of insurance could not be undertaken by our life insurance companies now insuring selected lives only. Companies have incorporated in other states to do this business, and one of them, a Pennsylvania corporation, has recently been admitted in New York. The British offices, through the transaction of this business, Superintendent Pierce says, have for some time past been able to formulate a reliable mortality experience, and he adds that there would seem to be no reason why this experience could not be utilized by such American companies as may see fit to furnish insurance to a class of persons now unable to obtain it.

Naturally enough, the report refers to the exclusion from Prussia of three of the best known American insurance companies. The superintendent expresses the view that the refusal of Prussia to permit the companies mentioned to continue business there has been arbitrary and not based on any reasonable grounds, and, while deploring the occasion for the enactment of retaliatory legislation, he commends the action of the legislature of New York in making it compulsory upon the head of the insurance department to retaliate against companies from countries which have arbitrarily excluded American companies. It appears that already under the law one Prussian insurance company has been refused permission to transact business in the state, and the certificates of two others previously licensed have not been renewed. The situation is a regrettable one.

SOUTH AFRICAN DEVELOPMENTS.

The attempt of Mr. Cecil Rhodes and his coadjutors to erect a gigantic corporation modeled on the old East India Company has met with complete and merited failure. The Jameson raid on the Transvaal resulted in the prompt withdrawal by the imperial authority of all rights of the British Chartered Company of South Africa to exercise military control within its territories, and the events of the past fortnight have made it difficult for the English government to allow the company's charter to continue in force. The London stock market has discounted this probability by a sharp drop in the market quotation for Chartered Company shares, and the utterances of various public men in Great Britain leave little doubt as to what is expected of the Cabinet in this juncture. President Kruger of the Transvaal, it is scarcely needful to remark, remains absolute master of the situation. The possession of the incriminating telegrams showing that the so-called Johannesburg reform committee were in direct communication not only with Dr. Jameson but with Rhodes, and the further developments showing that the Chartered Company was responsible for and provided funds and munitions for last winter's attempted revolution in the Witwatersrand, have placed the Transvaal authorities in an unassailable position—one in which public opinion even in England itself would sustain them—while it leaves no escape from the conclusion that the Chartered Company will have to receive adequate punishment for the sins of its leading members. In other words, it has been found that administrative functions cannot with safety be intrusted to a corporation of this character, with the danger of Great Britain being involved in serious troubles through the rapacity of private individuals.

The events to which reference has just been made seem to end a chapter in the history of South African development. That it will materially change the tendency of that development may, however, be doubted. Thus far, of all the nations which have indulged in a scramble for the partition among them of the Dark Continent, Great Britain alone has shown the capacity to develop and utilize its acquisitions. The opposition of the Afrikander Boers to English aggressions and interference would be even more pronounced in the case of some of the would-be protectors of their independence. As already indicated, public opinion in England is not unjust toward the Boers, even if the disposition is to consider that the Uitlanders have been badly used and unduly oppressed. News dispatches in the daily press and the intemperate utterances of some organs of British opinion like the London *Times* might convey a contrary impression. The financial press, which more clearly reflects the views of the financial interests which have done so much to develop South Africa, however, takes a decidedly different tone, and recognizes that, while England's supremacy in the region in question must be upheld, the Boers are in a majority, and their feelings will also have to be considered to the fullest extent before the desirable settlement is arrived at. The events of the fortnight have brought this fact home, and the sacrifice of the Chartered Company appears to be a necessary preliminary to the establishment of a better understanding.

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store May 2, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	18,715,000	57,000	735,000	61,000	89,000
Priv. Elev's	1,145,000	....	....	....	....
Duluth	11,911,000	95,000	388,000	412,000	182,000
N. W. Interior stocks	12,625,000	....	....	....	....
Milwaukee	846,000	2,000	18,000	31,000	346,000
Priv. Elev's	291,000	....	....	....	....
*Omaha and C. Bluffs	75,000	225,000	325,000	....	....
Burlington	13,000	3,000	10,000	....	1,000
Davenport and Rock Island	25,000	15,000	1,036,000	40,000	....
*Leavenworth	113,000	34,000	6,000	....	....
Kansas City	1,144,000	164,000	52,000	....	29,000
St. Joseph	25,000	16,000	7,000	....	1,000
Chicago	15,817,000	5,725,000	2,530,000	17,000	363,000
Priv. Elev's	2,261,000	907,000	1,484,000	....	....
Peoria	15,000	36,000	271,000	....	3,000
Joliet	145,000	28,000	160,000	....	....
Kankakee	....	30,000	140,000	....	....
Cairo, Ill.	....	111,000	251,000	....	....
Quincy	130,000	....	....	....	....
Evansville	13,000	....	....	....	....
Indianapolis	79,000	17,000	....	....	....
St. Louis	1,041,000	319,000	187,000	....	3,00
Afloat	....	138,000	....	....	....
Louisville	210,000	51,000	62,000	....	8,000
Nashville	167,000	6,000	12,000	....	....
Memphis	6,000	9,000	110,000	....	....
New Orleans	50,000	25,000	....	....	....
Galveston	70,000	5,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
Waco	25,000	....	60,000	....	....
On Mississippi	....	179,000	90,000	....	....
On lakes	2,295,000	1,706,000	1,162,000	285,000	106,000
On canal	205,000	142,000	368,000	37,000	....
Detroit	261,000	21,000	12,000	2,000	13,000
Grand Rapids	40,000	1,000	3,000	....	....
Lansing	10,000	....	....	....	....
Port Huron	120,000	190,000	955,000	31,000	....
Toledo	629,000	193,000	51,000	....	128,000
Cleveland	76,000	8,000	72,000	....	....
Cincinnati	8,000	2,000	12,000	23,000	....
Akron	80,000	42,000	191,000	18,000	3,000
*Wheeling	....	3,000	2,000	....	....
*Pittsburgh	33,000	11,000	23,000	5,000	24,000
Buffalo	1,209,000	894,000	168,000	144,000	90,000
*Rochester	78,000	8,000	14,000	....	21,000
Syracuse	35,000	16,000	5,000	7,000	....
Oswego	....	50,000	....	15,000	....
Ogdensburg	22,000	150,000	35,000	12,000	....
Cape Vincent	31,000	....	4,000	....	....
Fulton	45,000	12,000	6,000	....	....
Albany	....	30,000	35,000	....	....
Boston	83,000	135,000	13,000	20,000	14,000
New York	202,000	556,000	1,431,000	1,000	9,000
Philadelphia	165,000	125,000	80,000	....	....
Baltimore	34,000	692,000	94,000	....	42,000
Newport News	....	18,000	165,000	....	....
Montreal	844,000	15,000	432,000	64,000	6,000
Toronto	76,000	22,000	103,000	26,000	....
Kingston	20,000	....	2,000	2,000	....
Winnipeg	320,000	....	....	....	....
Manitoba el'v.	3,023,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,474,000	....	....	....	....
May 2, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
May 4, 1895	76,166,000	11,602,000	7,823,000	565,000	182,000
May 1, 1894	82,085,000	14,881,000	3,761,000	620,000	489,000
May 1, 1893	100,360,000	13,025,000	6,168,000	1,161,000	906,000
May 1, 1892	40,382,838	8,101,189	5,337,832	833,980	1,035,611
May 1, 1891	33,662,016	5,090,497	4,678,903	935,816	576,971
May 1, 1890	33,327,971	17,710,395	6,128,246	1,189,619	1,299,375
May 1, 1889	34,363,005	15,665,112	9,137,018	1,131,639	1,704,298
May 1, 1888	48,436,782	11,087,990	6,403,081	1,275,582	499,178
April 25, 1896	84,751,000	17,500,000	14,956,000	1,339,000	1,569,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,620,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

[Pacific Coast Available Wheat Stocks.]

S. F. (call bd.) & other stocks	2,319,000	....	....	....	....
Oregon storage points	580,000	....	....	....	....
Tacoma, Wash.	230,000	....	....	....	....
Seattle	*53,000	....	....	....	....
May 1, 1896	3,182,000	....	....	....	....
April 1, 1896	3,822,000	....	....	....	....
Mar. 1, 1896	4,296,000	....	....	....	....
Feb. 1, 1896	5,889,000	....	....	....	....
Jan. 1, 1896	7,116,000	....	....	....	....
Dec. 1, 1895	8,276,000	....	....	....	....
Nov. 1, 1895	9,651,000	....	....	....	....
Oct. 1, 1895	9,766,000	....	....	....	....
Sept. 1, 1895	8,799,000	....	....	....	....
Aug. 1, 1895	6,850,000	....	....	....	....
July 1, 1895	6,549,000	....	....	....	....
June 1, 1895	8,445,000	....	....	....	....
May 1, 1895	10,150,000	....	....	....	....
April 1, 1895	10,456,000	....	....	....	....
Mar. 1, 1895	11,801,000	....	....	....	....
Feb. 1, 1895	13,118,000	....	....	....	....
Jan. 1, 1895	13,302,000	....	....	....	....
May 1, 1895	10,150,000	....	....	....	....
May 1, 1894	9,378,000	....	....	....	....
May 1, 1893	3,546,000	....	....	....	....
May 1, 1892	2,488,000	....	....	....	....
May 1, 1891	4,211,000	....	....	....	....
May 1, 1890	3,828,000	....	....	....	....
May 1, 1889	1,750,762	....	....	....	....
May 1, 1888	9,000,000	....	....	....	....

* Last week's total.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	....	—3,333,000	—2,626,000	—770,000
May 16	....	—3,093,000	—1,975,000	—2,499,000
May 23	....	—2,647,000	—1,655,000	—2,746,000
May 30	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,396,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,700,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

A more than usually interesting report regarding the operations of the Patent Office has been submitted to Congress in the annual report of Commissioner Seymour for the year ending December 31 last. It appears that the aggregate receipts during the year were $1,245,247 and the expenditures $1,084,496; the total balance in the Treasury to the credit of the patent fund at the beginning of this year was $4,529,886. In every year since 1861 there has been a surplus over all expenditures, and in every year but eight since the foundation of the Patent Office on its present basis, in 1836, there has been a surplus. During the year there were issued 21,998 patents and designs, exclusive of 59 reissues and inclusive of 2,049 issued to foreigners; 1,829 trade-marks and three prints registered, and 46,899 applications filed for patents, trade-marks, labels, prints, etc., requiring investigation and action. There were also 12,345 patents expired and 3,428 patents forfeited for non-payment of final fees. In the United States, the states leading in the number of patents issued to its citizens are New York, 3,539; Pennsylvania, 2,270; Illinois, 1,876; Massachusetts, 1,793, and Ohio, 1,423, while Arizona territory is at the foot of the list. In proportion to population, however, Connecticut leads the list with one to every 927 people, District of Columbia one to 1,047 and Massachusetts one to 1,248; Mississippi is at the foot with one to every 34,854, with South Carolina on the basis of 28,076 next. Prior to 1870 the United States issued nearly half as many patents as all foreign nations combined. Since 1870 the United States has issued more than half as many as all foreign nations combined, and in the aggregate of patents issued in both periods the United States issued more than half as many patents as all foreign nations combined. During the past twenty-five years 25 inventors had more than 100 patents granted to them. In these, Thomas A. Edison leads with 711, Elihu Thomson, the electrician, coming next with 394.

CURRENT BUSINESS NEWS.

Industrial.

The president of the Adams Express Company says regarding the report of a threatened general strike of the employees of that company: "The whole thing amounts to eight porters quitting work because they were dissatisfied with the 'hours of work' per day. Their places were immediately filled by other unskilled men. There has been no reduction of wages affecting these men. All talk of a general strike is groundless."

Only about 125 men went to work one day this week at the Newport News shipyard under the clock system. The shipyard authorities have declined to say what action they will take in the matter.

Arrangements have now been perfected for the thirty-third meeting of the American Society of Mechanical Engineers, which is to be held May 19 to 22.

Four hundred union plumbing, gas and steam fitters went on strike in Kansas City this week for eight hours' work and the same wages heretofore paid them for nine hours.

The reported consolidation of the Coats and Clark thread companies involves several million of dollars and thousands of workingmen.

The Milwaukee street railway employees struck this week for an advance in wages and for recognition of their union. Every line in the city was tied up.

The seventh annual convention of the Textile Workers of America has been in session in Lawrence, Mass.

Such of the 1,500 painters of Boston as had not previously secured the eight-hour workday went to work on the shorter day on the 1st instant. There was no opposition to the change.

An exchange states that "the knitting mills have been directly helped by the bicycle craze more than any other industry. An entirely new class of hosiery has been created, which has met with great demand and on which a fair profit can be made. Bicycle hose of various kinds are now a necessary part of a hosiery stock. In addition to hosiery and sweaters, the knit goods industry has profited by the increasing demand for knitted underwear, equestrian tights, leggings, knitted caps, belts and gloves. These garments have attracted many manufacturers to this line."

The Chattanooga *Tradesman* says: "The textile industry is active in all parts of the south, but there is a need of improvement in both demand and prices. Stocks are accumulating somewhat."

During the year ending April 30 the mills of Minneapolis produced 12,040,215 barrels of flour. One mill alone produced over 4,000,000 barrels. These figures break the records. The statistician of the Crosby Company stated that of the Minneapolis production for the year shipments had gone into every state of the Union and into every country of Europe.

In Newark, N. J., this week 1,100 carpenters struck for an advance from $2 to $2.75 per day, uniform scale, and eight hours on Saturday. It is said that all other trades unions will strike in sympathy if the carpenters do not win within the week.

Washington advices say that it has been found that the proposals of the companies offering to furnish armor to the government will make this material cost the government about $52 per ton less than the price paid under the contract of 1893, the last made. This includes the Harvey treatment of the plates, while the bids of 1893 included simply the nickel-steel plate, without hardening.

In his address to the National Electric Light Association at New York city this week, President Wilmerding said the advance in electricity since the World's Fair, and particularly in the last twelve months, has been wonderful. The Röntgen discoveries held the first rank, but Tesla's inventions were almost as grand. The transmission of high-power currents for long distances, as illustrated by the Exposition just opened, he said, promised to be of the greatest commercial and mechanical utility. He predicted that electricity would soon replace steam power on all the elevated roads, for it had been shown in Chicago that the electric elevated system could be operated at half the cost of steam roads. While electric industries everywhere were forging ahead, not the least important developments had been made in lighting. Since seventeen years ago, when the first central station had been erected, $300,000,000 had been invested in public electric light plants in this country, 200 of them under municipal control and 2,000 of them owned and managed by corporations. A great advance, he said, had been made since the last convention in the direction of having fixed standards and rules for electric construction and wiring.

Commercial.

A Chicago judge (Judge Horton) decided last week that bucket-shops are as legitimate as the Board of Trade, and quashed indictments against a number of persons charged with being proprietors of or employed in bucket-shops. The grand jury, however, has ignored Judge Horton's decision, and issued 149 more indictments against proprietors of bucket-shops.

As a practical step towards the establishment of more intimate trade relations between the United States and the most important South American nations, the National Association of Manufacturers proposes to organize a party of representative American business men for the purpose of visiting the Argentine Republic, the republic of Uruguay and the United States of Brazil in response to invitations which have been extended by the governments of those countries, and by which the visitors will be considered as the guests of the nations and will be honored as such. The party is now in process of formation, and the arrangements for the trip are now being made. The tour will cover the months of July, August and September, which constitute the most comfortable and most pleasant period of the year for such a journey. These months form the southern winter season, when the temperature remains steady around 60 degrees in the Argentine and in Uruguay, and when there is no yellow fever in Brazil. It is an interesting commentary upon the present condition of transportation facilities between the United States and South America that this party will proceed to Pernambuco, the first port reached in South America, by way of Southampton, Lisbon and the Canary Islands.

The Seattle *Trade Register* says: "A boom article from Tacoma to the *Market Record* of Minneapolis, from which BRADSTREET'S made quotations April 11, was incorrectly credited to the latter journal by a Tacoma paper."

Messrs. Clapp & Co., New York, say: "Flour is now reported in ample supply in all the world's markets and hard to sell at quotations. The stock of both wheat and flour in the west is larger than two years ago, and only fractionally less than a year ago. France now reports a probability of having fifty odd millions for export in place of importing on an average about 45,000,000 bushels."

Reports to BRADSTREET'S are that the maple sugar crop in New York state is reported to be well below the average this year, Scoharie county reporting only 40 per cent. of an average during the past twelve years. Advices from Sullivan county are that maple sugar groves there are gradually being abandoned, and the production of maple syrup and sugar correspondingly decreased. Maple sugar counties in New Jersey are said to be practically supplying only the local demand. The supply of maple sugar shipped from Ulster county, New York, this year is said to be small compared with that in preceding years. The Vermont crop is about 50 per cent. of "a good run" this year, or 60 per cent. to 70 per cent. of an average year, although it is larger than last year.

Financial.

The American Cotton Oil Company has declared the regular semi-annual dividend of 3 per cent. on its preferred stock, payable June 1. Books close May 15 and reopen June 2. It has been decided that it will be for the best interest of the stockholders to make no further redemption of debenture bonds at present. The payment of 10 per cent. premium involves a needless outlay, and, in view of the fact that the bonds have only four and one-half years to run, it is believed that more favorable arrangements can be made later on.

The manager of the San Francisco Clearing House writes to BRADSTREET'S: "I noted your article in your journal, April 25, on the irregular methods of making up the Clearing House figures of the clearings. We only give the totals of amount brought to the Clearing House, and we do not have any checks given in settlement of balances that come in afterwards to swell the figures of clearings. Balances are paid in cash."

The Bell Telephone stockholders in Philadelphia meet May 29 to vote upon the proposed increase of capital stock from $1,000,000 to $2,000,000, the increase to be for extensions and improvements.

A Boston dispatch says it is understood that the "gas war" in that city has been settled by the purchase of the Brookline Gas Company by the Bay State Gas combination. The price is said to have been $5,000,000.

The New York city Clearing House banks have kept $36,000,000 gold on deposit in the vaults of the Mercantile Trust Company, but this sum is now removed to the vaults of the new Clearing House building.

The following securities were sold at auction this week at New York:

5	Shares Importers' and Traders' National Bank, $100 each	540
50	Shares Playa de Oro Mining Company (of Playa Rica, Ecuador), $100 each	13⅜
1,000	Shares Keely Motor Company of New England, represented by stock powers duly executed by the officers of the company	$150 for lot
$10,800	New York City 6% dock stock, due November 1, 1905	121½
$10,000	New York City 7% consolidated stock, due December 1, 1896	101¼
150	Shares Pennsylvania Coal Company	336
100	Shares Consolidated Gas Company	161⅝
$30,000	State of Tennessee 3% settlement bonds, due 1913	83
$10,000	Nebraska Loan and Trust Company 6% debentures, Series 4, due June 1, 1898	65
$10,000	Council Bluffs Water Works Company 1st mortgage 6% bonds, due 1906	91½
$1,000	Salt Lake City 5% water bond, due 1911	100
8	Shares New Jersey Zinc and Iron Company	81
$470	Atlantic Mutual Insurance Company scrip, viz., 1891 to 1894	100¾
$5,000	Fort Scott Water Company, of Fort Scott, Kansas, 6% gold bonds, due 1912, lot	$500
$13,500	Denver Union Water Company 1st mortgage 20-year 5% gold bonds, due 1914	70
$7,520	State of Louisiana 3% bonds (known as Baby Bonds)	25
180	Shares National Citizens' Bank	130
$5,000	Hecker-Jones-Jewell Milling Company 1st mortgage 6% gold bonds, due September, 1922. Interest March and September	98½
25	Shares The Maxim Powder Manufacturing Co.	9
20	Shares The John Good Cordage & Machine Co.	5
50	Shares Atlantic Trust Company	178
73	Shares Brooklyn Bank (hypothecated)	160
180	Shares Northern Pacific Railroad Co., common	1⅛
$3,000	Northern Pacific Railroad and Land Grant consolidated 5% gold mortgage bonds	48¾
5	Shares Nineteenth Ward Bank	123¼
15	Shares Gold and Stock Telegraph Company	109
7	Shares Journeay & Burnham, pfd., $100 each	98
$4,000	New York Equitable Gas Company consolidated 5% bonds, due 1932. Coupons March and Sept	113⅝
$24,000	New York & Texas Land Company, L'td., scrip	64
$3,000	Louisville, New Albany & Chicago Railroad Company consolidated 6% bonds, due 1916	100
$6,000	Texas & Pacific Railroad Company 1st mortgage 5% bonds, due 2000	89
$1,000	Minneapolis Street Railway Company 1st mortgage 7% bond, due November, 1910	108½
108	Shares Metropolitan Trust Company	287

The Comptroller of the Currency has declared a second dividend of 10 per cent. out of the assets of the National Bank of Middletown, Pa.

The New York Stock Exchange "has struck off from the list Northern Pacific second, third and consolidated mortgage, dividend certificates and collateral trust notes, and the reorganization receipts alone are now dealt in."

Railroads.

THREE MONTHS ENDING MARCH 31.

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n	$346,121	$358,645	$88,138	$101,764
Allegheny Valley	561,860	538,968	173,340	194,980
Atchison	6,968,279	6,633,192	1,914,974	1,355,446
Boston, R. B. & L.	43,713	41,464	*1,543	1,805
Boston & Albany	2,672,585	2,039,886	787,529	811,637
Buffalo, Roch. & Pitts.	697,692	668,439	185,791	159,695
Buff. & Susquehanna	106,014	73,109	39,811	20,793
Canadian Pacific	4,303,656	3,356,327	1,306,213	945,628
Central of Georgia	1,426,960	1,162,841	550,534	285,163
Central of New Jersey	2,763,165	2,686,016	841,827	874,643
Chesapeake & Ohio	2,534,333	2,237,205	735,308	685,312
Chicago, Burl. & Quincy	7,904,762	7,082,673	2,781,531	2,251,428
Chic., Mil. & St. Paul	7,384,656	6,078,136	2,642,212	2,270,588
Chicago & West Mich.	365,004	378,923	49,714	43,261
Cleve., Canton & South.	139,367	144,218	24,570	23,310
Clev., Cin., Chic. & St. L.	3,063,369	3,126,846	722,097	754,559
Peoria & Eastern	442,157	410,986	117,671	111,582
Denver & Rio Grande	1,640,854	1,506,454	645,029	588,743
Det., Lan. & Northern	237,998	260,845	33,192	37,918
Detroit & Mack	131,038	69,501	49,636	33,412
Erie	6,899,016	6,538,630	1,524,210	1,357,553
Fall Brook	134,367	139,936	30,476	44,963
Fitchburg	1,676,020	1,580,107	368,830	403,310
Gadsden & Atalla Union	2,606	1,761	1,309	1,022
Georgia	428,279	318,673	140,992	70,951
Georgia South. & Fla.	220,667	190,401	72,665	40,442
Iowa Central	506,976	365,953	202,679	119,070
Jack., Tampa & K. W.	89,932	160,121	1,006	36,464
Kan. C., Ft. Scott & Mem	1,133,116	1,084,453	330,047	333,111
Kan. City, Mem. & Birm	300,847	245,987	62,146	38,097
Louisville & Nashville	4,886,037	4,576,151	1,658,657	1,627,872
Mexican Central	2,468,959	2,318,737	866,713	967,218
Mexican International	742,467	635,506	279,443	254,984
Mexican National	1,232,970	1,076,190	553,843	474,545
Minn. & St. Louis	456,679	378,660	171,004	154,916
Nash., Chatt. & St. L.	1,287,879	1,118,308	445,464	449,958
Newbgh, Dutch. & Con.	31,110	36,078	3,166	3,770
New York Central	10,484,600	9,835,818	3,329,000	3,019,842
N. Y., Ont. & Western	763,876	803,351	145,761	164,942
N. Y., Phila. & Norfolk	194,181	182,557	26,449	25,382
N. Y., Sus. & West'n	488,931	550,657	200,959	203,392
Norfolk & Western	2,840,796	2,387,658	624,098	346,068
Northern Central	1,468,944	1,487,525	344,852	434,561
Elmira & Willia'sport	238,495	224,497	38,076	42,957
Elmira & Lake Ont.	142,827	121,845	*11,813	*29,337
Northern Pacific	3,633,501	3,195,979	1,094,676	810,921
Penn. (E. of Pitts.)	14,893,737	14,231,437	3,759,320	3,643,920
Petersburgh	141,439	121,363	59,968	37,127
Phila., Read. & N. Eng.	158,299	163,136	40,630	42,970
Phila. & Reading	4,633,360	4,699,682	1,877,041	1,906,212
Pitts., Cin., Chic. & St. L.	3,625,353	3,367,204	645,758	550,376
Pitts., Mar. & Chic	10,283	9,917	5,168	828
Rich. & Petersburgh	83,219	75,163	24,672	12,038
Rio Grande Southern	104,275	84,184	44,874	32,115
Rio Grande Western	492,423	447,192	160,392	128,914
San Ant. & Aran. Pass.	397,669	463,068	86,740	120,715
San Fran. & Nor. Pac.	146,978	144,682	9,762	16,574
Southern Pacific	11,308,929	11,511,635	3,377,316	3,253,166
Southern Railway	4,658,822	4,274,679	1,334,272	1,270,032
Spokane Falls & North	81,068	49,305	48,748	22,591
St. Louis & San Fran.	1,491,340	1,350,068	582,186	493,081
Staten Island Rap. Tr.	131,790	135,052	45,701	48,516
Summit Branch / Lykens Valley	469,195	507,872	18,010	97,713
Syr., Geneva & Corn'g.	149,709	144,412	34,571	31,767
Tex., Sab. Val. & N.W.	8,072	11,180	1,041	4,658
Toledo, Peo. & West'n.	253,045	229,734	68,847	47,938
Tol. & Ohio Central	437,168	399,911	133,821	102,173
UnionPac., Den. & Gulf.	682,149	668,807	132,429	140,153
Wabash	2,905,440	2,765,953	811,558	658,487
West N. Y. & Pa.	628,913	676,511	141,778	124,061
W. Va. Cent. & Pitts.	273,050	221,677	88,000	79,199
Wrightsville & Tenn.	27,710	17,499	15,635	*2,918
				Inc.
				per ct.
Total gross earnings, 73 roads.	$133,762,174	$124,835,296		7.1
Total net earnings, 73 roads	39,713,167	35,797,427		10.9

The all-rail east-bound shipments of dead freight from Chicago last week were 63,830 tons, against 61,899 tons the previous week and 53,285 tons the corresponding week of the previous year.

The Chicago & Alton Railroad Company has declared a quarterly dividend of 2 per cent. on both its common and preferred stocks, payable June 1.

The report of the Michigan Central for the fiscal year ending December 31 shows:

	1895.	1894.	1893.
Freight	$9,177,964	$8,314,026	$9,244,355
Passenger	3,672,502	3,499,341	6,069,881
Mail	322,811	317,676	
Express	408,660	377,703	883,793
Miscellaneous	69,483	75,207	
Totals	$13,651,420	$12,584,023	$16,178,030
Maintenance of way	1,819,625	1,484,645	2,337,795
Maintenance of equip.	1,355,922	918,566	2,001,072
Transportation	6,421,779	6,141,659	7,354,400
General	283,406	258,594	253,650
Taxes	302,499	340,644	340,875
Totals	$10,183,231	$9,144,108	$12,287,792
Net earnings	3,468,189	3,439,905	3,890,238
Prop. expenses to gross	75	72⅝	76
Charges	2,402,201	2,401,185	2,401,803
Balance	$1,065,988	$1,038,720	$1,488,485
To Canada Southern	304,715	287,808	456,647
To Michigan Central	761,272	750,912	1,031,787
Other income	49,077	41,649	45,790
Totals	$810,350	$795,562	$1,077,577
Dividends	749,520	749,528	1,030,601
Surplus	$60,830	$46,033	$46,976

The Northern Pacific Railroad reports for March and the nine months of the fiscal year:

MARCH.

	1896.	1895.	*Changes.*
Gross earnings	$1,314,545.41	$1,239,561.88	Inc. $74,987.53
Operating exps.	874,577.22	797,318.55	Inc. 77,258.67
Net earnings	439,972.19	442,243.33	Dec. 2,271.14
Exps. to earnings	66.53%	64.32%	Inc. 2.21%

NINE MONTHS TO MARCH 31.

	1896.	1895.	*Changes.*
Gross earnings	$15,622,785.90	$13,531,598.16	Inc. $2,091,187.74
Operating exps.	8,674,916.68	8,537,984.09	Inc. 136,932.59
Net earnings	6,947,869.22	4,993,614.07	Inc. 1,954,255.15
Exps. to earn'gs	55.53%	63.10%	Dec. 7.57%

Miscellaneous income not included. Taxes not deducted.

The Pennsylvania Railroad has declared a semi-annual dividend of 2½ per cent. on the capital stock, payable in cash on and after May 29.

The New York, Chicago & St. Louis Railroad Company reports for the year ended December 31:

	1895.	1894.	*Changes.*
Gross earnings	$6,317,950	$5,629,239	Inc. $688,711
Net earnings	1,141,308	964,252	Inc. 177,056
Fixed charges	860,000	954,925	Dec. 94,925
Surplus	$281,308	$9,327	Inc. $271,981

Chicago telegrams announced that the Joint Traffic Association has arranged the schedule of charges for transfers of cars laden with grain at that point, the maximum charge being $1.50 per car on oats and $1 on wheat, corn and other grains.

The Louisville, St. Louis & Terre Haute Railroad has been sold under foreclosure proceedings at Owensboro, Ky., to the reorganization committee for $300,001.

Legislative.

The House Committee on Pacific Railroads has ordered a favorable report on the bill permitting the bondholders of the Atlantic & Pacific Railway Company, who have purchased the property of the old company, to reorganize as a new company.

The House Ways and Means Committee has ordered a favorable report on a bill allowing the bottling of distilled spirits in bond under regulations of the Treasury Department.

The House Committee on Labor has ordered a favorable report on a bill to protect free labor from competition with convict labor by restricting the sale of convict-made goods to the states in which they are produced.

A bill has been passed by the House appropriating $75,000 to defray the expenses of the commission to be appointed under the recent treaty with Great Britain to determine the claims for damages for the seizure of the alleged Behring sea seal poachers.

The House has voted against the engrossment of the measure to give Alaska a delegate in Congress.

Foreign.

The Berlin Industrial Exhibition was formally opened on May 1.

The Swiss National Exhibition was opened at Geneva on May 1.

Taking 100 as the average price of wheat in 1860, it was up to 116 as late as 1882 in the United States, the figures for 1891 being: United States 88, England 74 and Germany 82. Other prices closely follow. The average value of 22 articles of food, clothing and shelter that were worth 100 in 1860 averaged for 1891 in the United States 84, England 81, Germany 80, France 79.

Messrs. Neill Bros. are still bullish as regards the prospects of cotton, but they are greatly worried because the jingoism of the British government, and the course of political events in general, "exercise a depressing effect on enterprise and speculation."

Signor Colombo, minister of the Italian Treasury, has made a financial statement in which he said that the situation was satisfactory. He added that the budget deficit of 1896–97, amounting to 1,000,000 lire, would be readily covered by a slight increase in the revenue. The statement made a favorable impression in the Chamber of Deputies. Everybody recognized that the improvement in the national finances was due to ex-Minister Sonnino, whom a number of the deputies congratulated.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Constitutional Law—Taxation—Debt.

The Supreme Court of Minnesota held, in the recent case of State vs. Moffett et al., that that part of General Statutes, 1894, section 1526, which authorizes a person liable to taxation, when making up the amount of credits which he is required to list, to deduct from the gross amount thereof all his bona fide indebtedness, is constitutional.

Land—Trust—Creditors—Purchaser.

The Supreme Court of Georgia held, in the recent case of Reid et al. vs. McFerran, that where one who was in possession of land which he had conveyed in secret trust to another for the purpose of defrauding his creditors cut and sold timber from the land, an innocent purchaser of the timber in this contest with the fraudulent grantee had the right to show the facts in regard to the secret trust, under which the title to the land was held.

Mortgage—Note—Foreclosure.

The Supreme Court of Indiana held, in the recent case of Kane vs. Terrell et al., that one who takes a note and mortgage with the fraudulent intent of aiding the mortgagor to defraud his creditors cannot enforce a foreclosure of such mortgage, and that one who surrenders a note and mortgage for which she gave no consideration, and executes but does not acknowledge a release for the same, cannot foreclose such mortgage against a person who, by contract with the mortgagor, expressly undertakes to pay it.

Exemption—Personalty—Creditors.

The Supreme Court of Georgia held, in the recent case of Stowers vs. Matthews, that an exemption of personalty being void as to certain creditors for want of notice to them, it was the right of the head of the family to make another application for exemption, to give notice thereof to these creditors, and to have the same personalty exempted as to them, but that if, before the allowance of the second application, the applicant had sold and parted with the title to and possession of a portion of the property, although he had included the same in the second application, the exemption thereafter allowed was, as to the property thus sold, ineffectual and void as to such creditors.

Mechanic's Lien—Waiver—Credit.

The Supreme Court of Minnesota held, in the case of Flenniken vs. Liscoe et al., that a mechanic's lien is waived or discharged where the parties enter into a special agreement inconsistent with the existence of the lien, as, for example, by the laborer or material man extending credit to the owner beyond the statutory period for bringing an action to enforce the lien, and that this rule is not changed by the General Statutes of 1894, section 6243 (providing that the taking of a promissory note for labor and material shall not discharge the lien), where, by the terms of the note, the time of payment is extended beyond the date fixed by statute for bringing an action to enforce the lien.

Stocks—Executors—Sale.

The Supreme Court of Louisiana held, in the matter of the Succession of Henrietta Kaiser, that where executors have the administration of a succession composed entirely of stocks which have a market value, but fluctuate, and they sell the same at private sale in small lots for the interest of the succession, when a public sale would have had the effect of depreciating the value of the stocks by putting on the market large amounts at one time, they will not be held responsible for the loss in value estimated at the highest market quotations, when no demand has been made upon them by particular legatees, or the universal legatees, to pay the legacies, etc., for this purpose demand a public sale of the stocks by an order of court.

Guaranty—Promise—Agent's Authority.

In the case of Weikle vs. Minneapolis, St. Paul & Sault Ste. Marie Railway Company, recently decided by the Supreme Court of Minnesota, it appeared that the general manager and general freight agent of the defendant corporation requested plaintiff to ship certain hogs from Glenwood and Elbow Lake, Minn., to a third person at Hankinson, N. D., saying that if he did so, they would guarantee the payment to plaintiff of the price of the hogs. Plaintiff shipped the hogs, but the third person was unable or unwilling to pay for them and so informed the plaintiff, and thereupon the general manager and general freight agent, without plaintiff's knowledge or consent, had the hogs reshipped to Minneapolis, Minn., and demanded of the plaintiff that he receive and accept them at that point. The defendant made no charges for transporting the hogs and received no benefit or profit from the transaction. The court held that this promise of the manager and freight agent was strictly a guaranty of the debt of the third party and not an original undertaking on the part of the defendant, and that, as there was no express authority from the defendant to the manager or agent to make such a guaranty of payment, and as none could be implied because giving such guaranty was beyond the scope of their authority, the defendant was not liable.

Partnership—Note—Payment—Evidence.

The Supreme Court of Georgia held, in the recent case of Powell vs. Fraley, that where an action was brought against a partnership composed of two persons, and against one of them individually, on a promissory note upon which there was an entry of a payment made after the note had become barred by the statute of limitations, which entry was signed by one of the partners, the petition, in effect, also declaring upon the new promise evidenced by such entry, there was no error, so far at least as the defendant was concerned, in striking a plea alleging that he made the entry in question in consideration of an agreement that he was to be liable for only half of the amount of the note, nor was there any error committed in rejecting evidence offered in support of that plea.

Partnership—Note—Interest—Usury.

The Kentucky Court of Appeals held, in the case of The Warren Deposit Bank vs. Robinson's Administrators, that where each of two partners upon a settlement assumed one-half of a partnership debt, each releasing the other to that extent, one of the partners who executed a note for his half was, upon a plea of usury, properly allowed a credit for one-half the usury which had been paid by the firm prior to the settlement; that where a note had been renewed from time to time, interest being paid in advance each time, in paying the claim of usury it was error to deduct from the principal the amounts paid as interest as of the dates they were paid, and then calculate interest upon the balance, and that as the receiving of legal interest in advance is not usurious, the payments, to the extent of the legal rate, should have been treated as interest paid in advance, and the excess of the legal rate credited upon the principal.

Conversion—Jurisdiction—Evidence.

In the case of Putnam vs. The State, just decided by the Supreme Court of the United States, it appeared that Putnam, who was indicted for the conversion of bonds and money, executed certain checks in Boston, the bank of which he was president being located in New Hampshire, and the question arose whether the transaction was committed partly in Massachusetts and partly in New Hampshire, so as to justify the prosecution in the latter state. Incidentally holding that the president had no authority to draw the checks involved, the court held that the transaction did take place partly in both states, and the New Hampshire court, therefore, had jurisdiction. Upon this point the court affirmed the decision of the court below, but reversed the decision upon another ground, viz., that the court erred in permitting a witness to refresh his memory by reference to certain memoranda. The doctrine of refreshing the memory from written documents, the court stated, was confined to the use for that purpose of documents contemporaneous in their preparation with the events recorded, decisions holding that the witness may otherwise in refreshing his memory violate the elemental rules of evidence.

Contract—Railroad Extension—Deed.

The Kentucky Court of Appeals held, in the recent case of Northup et al. vs. Mollett, that the appellee having executed to appellants a bond agreeing to convey to them one-half the minerals upon and under a certain tract of land in consideration of the extension of a certain railroad, and the road having been extended as agreed and appellee having executed a deed in compliance with his bond, the fact that the extension of the road was made under a charter other than that under which the original road was built afforded no ground for canceling the deed; that, besides, appellee having executed the deed after the extension was made, could not complain that the road was built under the charter of another company; that even if it were true that the public was not getting the same train service on the extension of the road that they were getting on the original road when the bond was executed, that fact afforded no ground for canceling the deed, as there was no provision in the bond or deed stipulating what kind of train service there should be on the extension, and that appellee, by executing the deed with knowledge of the fact that the trains were not running regularly on the road, must be regarded as waiving the objection.

BUSINESS NOTES.

Wheat Prices in France.

The *American Agriculturist* says: "A history of agricultural prices for six centuries has just been completed in France! Wheat started in at 25c. a bushel, advanced to 60c. in 1375, then dropped to 27c. in 1500, advancing to $1.36 a hundred years later, hung around a dollar until 1725 to 1850, when it averaged 75c., but then advanced to a dollar at the opening of this century, reaching nearly $2 in 1867, averaging $1.07 in 1885, and going up to $1.40 as the French average for 1891. Since then prices have declined.

Looking for Trade in Venezuela.

A Panama dispatch, April 24, says that the *Star and Herald* says: "Venezuelan papers report the visit to Caracas of the representatives of several English and North American mercantile houses, who have extended their journeys to Valencia, Puerto Cabello and Maracaibo, it is said, with very favorable results. The trade of Maracaibo is almost entirely in the hands of the Germans, and at Ciudad, Bolivar, though French residents predominate, the principal trade is carried on by Germans and North Americans. The English are nowhere at present as competitors. Almost the entire wholesale trade of the country appears to be gradually settling at Caracas since the opening of the various railways leading to the capital. The French consul calls attention to the fact that French commerce is gradually being ousted from Venezuela."

The Population of Chicago.

The Chicago *Inter-Ocean* says: "The present population of Chicago is probably nearer 1,800,000 than 1,700,000. There is no other way so reliable for estimating population as to take the registered vote as a basis of calculation. It is a safer basis than the vote itself. Now it is considered by experts that there are four and a half people, old and young, of both sexes, to every head of a family, and five and a half to every registered voter. The registered vote in Chicago in the spring of 1894 was 285,933. Multiply that by five and a half and the result would be 1,572,632. The school census of that year gave 1,567,757. Thus the actual varied from the estimate only 4,876. Now take the registered vote of the spring of 1896, which was 322,689, and multiply the same by five and a half, and we have an estimated present population of 1,774,790. Deduct from this the variation between the estimate and the actual population of 1894 and the result is 1,769,763, or, in round numbers, 1,770,000."

The April Fire Loss.

The *Journal of Commerce* says: "The fire loss of the United States and Canada during the month of April, as compiled from our daily files, amounts to $12,010,600, or about $1,000,000 more than the total for the month in 1895. The following comparative table exhibits the losses for the first four months of 1894, 1895 and 1896:

	1894.	1895.	1896.
January	$10,568,400	$11,895,600	$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
Totals	$42,553,100	$49,513,250	$47,620,300

During the month just closed there were 172 fires of a greater destructiveness than $10,000. * * * The most important fires during April were these:

Brunswick, Ga., dock property and warehouses	$450,000
Fairbury, Ill., various	250,000
New York city, dry goods commission house	440,000
Philadelphia, Pa., railroad depot and other	350,000
Cripple Creek, Col., various	800,000
Paris, Tex., various	250,000
Cripple Creek, Col., various	2,000,000

* * * Had it not been for the two conflagrations at Cripple Creek, Col., the record for the month just closed would have been remarkably light."

British and Germans in South America.

The London *Times'* special correspondent in Venezuela writes: "In Venezuela, as in all other South American republics, German goods are in many cases ousting those of English manufacture. Two principal reasons are everywhere given. The first is that British manufacturers will not pay sufficient attention to the requirements of the South American markets; cheap goods are an absolute necessity and find a far more ready sale than those of better quality. German manufacturers inquire what is wanted and what price the article can be sold for; they then make their goods in accordance with the conditions specified. British manufacturers, on the other hand, continue in a routine groove, and appear to think that they know what people require better than the purchasers themselves. This conservative obstinacy, if persevered in, can only result disastrously and end by driving British trade from South American markets. Another reason for the greater expansion of German trade as compared to British is the better means employed to push it. The German commercial travelers sent abroad have in nearly all cases some knowledge of foreign languages; they speak them, though badly as a rule, sufficiently well to make themselves understood, and carry on their business wherever they may be. Quite the reverse is generally found with representatives of British manufacturers, although lately I have noticed a tendency toward remedying this evil. The South American markets are large consumers of European manufactured goods of all kinds, and will well repay careful study by business men; but in order that British trade may make progress, earnest attention must be paid to the points I have called attention to."

New York's Electrical Exposition.

The National Electrical Exposition was formally opened at New York city, May 4, in the Grand Central Palace. There were delegates from over 10,000 electric light plants in the United States. Governor Morton was present. The introductory speech was made by C. H. Wilderming, president of the National Electric Light Association. Mayor Wurster, of Brooklyn, was chairman of the meeting. Ex-Senator Commodore Perry Vedder made an address on the "Electric Era." Governor Morton was introduced and received with enthusiasm. He pressed the key "which was to cause artillery salutes simultaneously at San Francisco, New Orleans, St. Paul, and Augusta, Me." A few minutes later messages were received from San Francisco, New Orleans, St. Paul, and Augusta, Me., "stating that the cannons had been fired." An interesting feature was the demonstration of the power generated by the Niagara Falls. The current turned a model of the power plant in the building, and, "by putting a receiver to the ear, the visitors were able to distinctly hear the roar of the great cataract 462 miles away."

"An Ungrateful Child."

A London trade paper says: "What has happened to our friends in Canada? They have all along protested their great anxiety to be more closely allied to the mother country in business dealings, and yet they are giving an increasingly large share of their orders for iron and steel to the United States. This has culminated in the importation from the United States in 1895 of more than twice the value of dutiable iron and steel exports that were received from the mother country. The import figures show, indeed, that Canada is buying more goods from the United States than she buys from Britain. In 1875, to go back twenty years, Canada's gross purchases for home consumption from Britain amounted to $68,500,000; from the United States it was $48,000,000. The protective tariff was established in 1879, and it was thought by its framers that it would favor the British rather than the American exporter, although the duties levied on British goods were and are precisely the same as those imposed on American. In reality, imports from the United States have grown since then, while imports from Britain have diminished. In 1894-95 they were $55,000,000 and $31,000,000 respectively."

A Satisfactory Copper Year.

The *Westminster Gazette* (London) says: "As was anticipated from the recent dividend announcement of the Rio Tinto Copper Company, the report is of a very satisfactory character. Several incidents have contributed to the bringing about of the favorable result shown. For one thing, the earnings were assisted by the better price obtainable for copper, the average quotation per ton for G.M.B.'s during 1895 having been £42 16s. 6d., as compared with £40 7s. 3d. in 1894. Another factor has been the conversion of the 5 per cent. bonds into the new 4 per cent. issue. This operation, effected by Messrs. N. M. Rothschild & Sons in July last, has resulted in a net saving of £64,000. In future years the saving will be £74,000, or equal to more than 2¼ per cent. on the share capital. A feature in the accounts is the formation of a reserve fund, which now stands at £100,000, while £25,000 has been added to the general depreciation account, and the overburden account has been reduced by £10,000. The net profit for the year was £534,067, after providing for interest and expenses. The accounts show the unusually large cash balance of £422,575. The manager estimates that while 23,000,000 of tons of ore have already been extracted since 1873, the quantity now opened up is not less than 135,000,000, or, say, seventy years' supply. The copper produced, including pyrites shipped, amounted to 32,985 tons, while the sales were 31,295 tons. The reserve heaps, it is stated, now contain 106,164 tons of fine metal, standing at a cost of £4 7s. 6d. on the company's books, or 13s. 6d. less than last year."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895. Highest	1895. Lowest	Highest and lowest 1896. Highest	1896. Lowest	STOCKS.	Sat., May 2. Highest.	Lowest.	Closing.	Mon., May 4. Highest.	Lowest.	Closing.	Tues., May 5. Highest.	Lowest.	Closing.	Wed., May 6. Highest.	Lowest.	Closing.	Thurs., May 7. Highest.	Lowest.	Closing.	Fri., May 8. Highest.	Lowest.	Closing.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	240	153	140	150¾	146	Adams Express	..	..	..	150¾	150	150¾	..	..	..	150¾	150¾	150¾	150¾	149¾	150	..	..	..
20,237,100	[illegible]	....	....	..	....	540	30½	14	19	12	American Cotton Oil Co. common	..	..	..	13¾	13¾	13¾	14¼	14¼	14¼	14⅛	14⅛	14⅛	..	..	..	13½	13½	13½
10,198,600		....	June 1, '96	3	J. & D.	2,523	79⅞	59	69¼	54½	American Cotton Oil Co. pref	57¾	57¾	57¾	58¼	58⅛	58¼	59½	58½	58½	59¼	58½	58½	58¾	58¾	[illegible]	58¾	58	58¼
18,000,000	....	....	Jan. 2, '96	3	J. & J.	63	119½	109	115	110	American Express	..	..	..	113¼	113¼	113¼	114	113¾	114	113	113	113	..	..	..	113½	113½	113½
37,500,000	....	....	April 2, '96	3	Q.	119,456	121⅜	86½	126⅝	97	American Sugar Refining Co*	125	123¼	125	125⅛	124⅛	125	124⅞	124¼	124⅝	124¾	123⅜	124½	124¼	122⅞	123	123⅜	121¾	123¾
37,500,000	....	....		1¾		1,319	107	90¼	103¾	94	American Sugar Refining Co. pref*	103¼	103¼	103¼	102¾	102¾	102¾	103½	103½	103½	103¾	103	103¼	103¼	103¼	103¼	103½	102⅝	103½
14,000,000	....	....	April 1, '96	1¼	Q.	133	100	87½	97	91	American Telegraph & Cable	97	97	97	94½	94½	94½	..	..	..	..	..	..	..	..	..	..	..	..
17,900,000	....	....	May 1, '96	2§	Q.	102,535	117	63	95	62⅝	American Tobacco	69	66½	67⅞	68	66⅝	68	68¾	66⅞	67⅛	67⅛	65⅜	66¼	66¾	65½	65½	64¾	62⅝	64⅛
11,935,000	....	....		2		1,474	116	90	103⅝	97	American Tobacco pref	..	..	..	97½	97½	97½	98	97	98	99½	98½	98½	98½	97½	98½	..	..	..
3,250,000	....	....	....	..	....	....	10	7½	11¼	9	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	....	....	....	..	....	163	27	24	29⅞	24	Ann Arbor pref., non-cumulative	..	..	..	25¼	25¼	25¼	25¼	25¼	25¼	25¼	25⅛	25¼	25½	25½	25½	..	..	..
102,000,000	162,218,500	6,481	....	..	....	13,340	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe	16⅛	15⅞	16⅛	16	15⅞	16	15⅞	15½	15⅝	15½	15	15¼	15¼	14⅞	14⅞	14⅞	14½	14⅞
111,486,000			....	..	....	5,852	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd	24⅝	24⅝	24⅝	24¼	24	24	24	23	23¼	23⅜	23⅛	23⅜	23⅛	22⅝	22⅝	22¾	21½	22¼
79,760,300	38,913,629	947	....	..	....	15	2	⅜	⅞	¼	Atlantic & Pacific	..	..	..	..	..	..	¼	¼	¼	..	..	..	..	..	..	..	..	..
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,315	67¼	32½	44	12⅞	Baltimore & Ohio common	..	..	..	..	..	..	17⅛	17	17	17⅛	16⅞	17⅛	17⅛	16¾	16¾	17⅛	17⅛	17⅛
1,500,000	....	....	....	..	....	36,535	26⅝	12	33	18½	Bay State Gas*	26	23¾	25⅞	31⅞	27	31⅞	33	31	31¾	31½	29	31⅜	32½	29¾	30	30	29¼	29¼
20,000,000	18,290,000	....	....	..	....	601	..	..	25⅛	20⅝	Brooklyn Rapid Transit Co.*	24	24	24	..	..	..	..	..	..	..	..	..	..	..	..	23¾	23¾	23¾
6,000,000	10,338,000	[illegible]	....	..	....	981	24	19	20	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	17½	17½	17½	18	18	18	20	18⅜	20
15,000,000	19,020,000	[illegible]	Feb. 1, '96	1¼	F. & A.	1,238	57½	42	51¾	45½	Canada Southern	..	..	..	50¼	50¼	50¼	51	51	51	50¾	50¾	50¾	50⅛	49½	49½	49⅞	49½	49⅞
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	230	62½	33	61	52	Canadian Pacific	..	..	..	..	..	..	60	60	60	60¼	60	60	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	20	22⅜	12	15½	14¼	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	14¾	14¾	14¾	..	..	..
60,585,900	65,040,512	[illegible]	....	..	....	4,330	23⅝	12½	18¼	13	Chesapeake & Ohio	17⅛	17⅜	17⅜	17½	17¼	17⅜	17¼	17⅛	17⅛	17⅛	17	17	17	16¾	16¾	17	16⅝	17
22,230,600	9,073,850	843	June 1, '96	2	Q.	138	170	145	160	150	Chicago & Alton	..	..	..	..	..	..	..	..	..	157	157	157	..	..	..	..	..	..
82,004,200	127,152,900	5,730	Mar. 16, '96	1	Q. June.	39,288	92⅝	69	82⅝	71¾	Chicago, Burlington & Quincy	81	80½	81	81⅜	80⅞	81⅜	81½	80⅞	81	80⅞	80¼	80½	80⅜	79	79⅛	79⅝	78⅞	79⅝
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	40½	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			April 1, '96	1½	Q. Jan.	....	106	89¾	100½	96	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	28,557	70	57¾	70¾	62	Chicago Gas Central Tr. Co. receipts	69¾	69⅝	69¾	70¾	69⅞	70½	70⅝	70	70⅛	70⅜	69⅝	70⅛	69¾	68⅞	68⅞	69¼	68⅝	69¼
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	63,516	78⅞	53⅞	79½	63½	Chicago, Milwaukee & St. Paul	78¾	78½	78¾	79⅛	78¾	79⅛	79	78¼	78⅜	78¼	77⅞	78⅛	77⅞	77⅛	77¼	77½	76⅞	77½
26,156,900				3½	A. & O.	1,090	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref	128½	128½	128½	128½	128½	128½	128¾	128¾	128¾	128½	128⅜	128½	..	..	..	128¼	128¼	128¼
39,064,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	4,770	107½	87⅜	106¾	94⅞	Chicago & Northwestern	106	106	106	106⅜	106⅛	106⅜	106¼	106	106	105¾	105½	105⅝	105⅜	105	105	104¾	104½	104¾
22,347,000			April 4, '96	1¾	Q. Apr.	280	151	136½	149¼	142	Chicago & Northwestern pref	148½	148½	148½	149¼	149	149¼	149	149	149	..	..	..	..	..	..	..	..	..
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	19,205	84⅛	59	74⅞	62	Chicago, Rock Island & Pacific	71⅞	71⅝	71⅞	72⅛	71⅞	72	..	..	..	71⅝	71	71¼	71⅛	70	70	70½	69⅝	70½
21,403,293	24,840,800	1,492	....	..	....	1,400	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha	44¼	44	44¼	44½	44⅛	44⅛	..	..	..	..	..	..	43¼	43	43	42⅝	42½	42⅝
12,646,833			Feb, 20, '96	3½	F. & A.	2	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	124½	124½	124½	..	..	..	122½	122½	122½
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,580	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	36	35¼	36	35¼	34⅞	35¼	35	35	35	35	34¾	35	34½	34⅛	34⅛	35⅜	34⅜	35¼
10,000,000			April 1, '96	1¼	Q. Oct.	13	97¼	82	94	85	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	85¼	85¼	85¼	85¼	85¼	85¼	..	..	..	..	..	..
5,000,000	....	....	Mar. 3, '96	1	....	110	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref	53½	53½	53½	..	..	..	..	..	..	..	..	..	52¾	52¾	52¾	..	..	..
6,000,000	1,074,000	....	....	..	....	200	11½	3	4⅛	1¾	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	1¾	1¾	1¾	..	..	..
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	1,785	41½	20	34¼	23⅜	Colorado Fuel & Iron common	31	30½	30½	31	30½	31	..	..	..	30½	30½	30½	30½	28⅛	28½	29	29	29
4,700,000	946,000	....	....	..	....	200	9½	2	4⅜	1½	Columbus & Hocking Coal & Iron Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2¾	2½	2¾
11,696,300	15,703,000	329	Aug. 19, '85	..	....	10	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	17¼	17¼	17¼	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,448,000	....	Mar. 16, '96	2	Q. M.	2,530	161½	125	164¾	143	Consolidated Gas Company	163	162½	163	163½	163½	163½	163½	161½	162½	162½	161⅝	162½	161	161	161	160	159	159
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	190	134⅞	118	130	119¾	Delaware & Hudson Canal	128	128	128	..	..	..	..	..	..	128	127	128	127	127	127	126¼	126¼	126¼
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	932	174	154	164½	155⅞	Delaware, Lackawanna & Western	160	160	160	161	161	161	161	161	161	161¾	161¾	161¾	161	160½	160½	161½	160½	161½
38,000,000	43,136,000	1,654	....	..	....	12	17¾	10	14	11¾	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	13	13	13	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	1,558	55¼	32¾	51	40	Denver & Rio Grande pref	49	49	49	49½	49½	49½	49¼	49⅛	49⅛	48¾	48¾	48¾	48¼	47⅝	47⅝	48	47¼	47½
35,000,000	....	....	....	..	....	18,095	25½	8	20¾	14¼	Distilling & Cattle Feeding T. C. all in. pd.	19⅜	19⅛	19⅜	19½	19	19	19⅜	18¾	18¾	18¾	18½	18⅝	18½	18	18⅛	18¼	17⅞	18¼
12,000,000	23,000,000	580	....	..	....	100	9	2½	6	4½	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5
7,938,000	6,430,000	....	May 1, '96	1½	Q.	1,694	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	98¼	98	98¼	100½	98	100½	100	100	100	..	..	..
100,000,000	175,000,000	[illegible]	....	..	....	1,050	..	..	15⅝	14	Erie	..	..	..	14¾	14¾	14¾	14½	14½	14½	14½	14⅜	14½	14½	14½	14½	14½	14½	14½
30,000,000			....	..	....	571	..	..	41¾	37	Erie 1st pref	..	..	..	..	..	..	..	..	..	38	38	38	37½	37½	37½	38	37	38
16,000,000			....	..	....	27	..	..	25	20	Erie 2d pref	..	..	..	..	..	..	..	..	..	20½	20	20	20	20	20	..	..	..
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	30	50	23	43	37	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	40	40	40
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	13,485	41	20	39½	22	General Electric Co. common	36⅜	36	36	36⅜	36	36¼	36⅜	36¼	36¼	36	35⅛	35⅛	35⅜	34¾	34⅞	34⅝	33⅞	34½
25,000,000	15,000,000	4,405	May 1, '96	1½	Q.	1,095	134	99½	121	109	Great Northern pref	113	113	113	..	..	..	..	..	..	118	118	118	121	120	120	120	119¾	119¾
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	....	106⅜	81⅛	99	89¼	Illinois Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
18,650,600	13,200,000	....	April 1, '96	1½	Q.	585	82¼	59	75	60	Illinois Steel Company	..	..	..	..	..	..	72⅜	72⅜	72⅜	72⅜	72⅜	72⅜	72½	70¾	70¾	70⅝	70⅝	70⅝
8,217,456	6,327,370	510	....	..	....	100	11½	5⅜	10¼	7½	Iowa Central	..	..	..	..	..	..	..	..	..	9¼	9	9	..	..	..	..	..	..
5,545,456			April 11, '92	1	J. & D.	410	38	19	38	25	Iowa Central pref	..	..	..	36½	36½	36½	..	..	..	..	..	..	..	..	..	36	35½	35½
7,500,000	10,000,000	....	....	..	....	5,685	33⅛	14½	30	18¼	Laclede Gas	29	28½	28½	29	29	29	27¾	25¾	27	26⅛	25¼	25¼	26	26	26	26¾	25	26¾
2,500,000		....	Dec. 16, '95	†2½	J. & D.	620	92½	79	86¼	76½	Laclede Gas pref	..	..	..	86	86	86	..	..	..	83	83	83	82½	82½	82½	82¼	80½	81
11,840,000	9,350,000	725	....	..	....	102	28¼	15¼	22½	17½	Lake Erie & Western	19¾	19¾	19¾	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18
11,840,000			May 15, '96	1¼	Q.	290	85½	61	75⅛	64⅝	Lake Erie & Western pref	..	..	..	71¾	71¾	71¾	71¾	71¾	71¾	..	..	..	72	72	72	..	..	..
49,466,500	43,442,000	1,448	Feb. 1, '96	3	F. & A.	817	153½	134½	150⅝	134¾	Lake Shore & Michigan Southern	..	..	..	150¼	150¼	150¼	150	149¾	149¾	..	..	..	150½	149½	149½	149¾	149½	149½
12,000,000	15,549,702	360	May. 1, '96	1	Q. Feb.	200	88½	81	86	79½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	27,416	66⅛	39	55⅝	39⅞	Louisville & Nashville	51⅞	51¼	51⅞	52⅛	51¾	52⅛	52	51¼	51⅜	51⅜	50½	51	50¾	50	50	50¼	49⅝	50¼
9,000,000	12,800,000	537	....	..	....	3,100	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	..	..	..	9	8¾	9	..	..	..	..	..	..	..	..	..	10	9¼	10
6,250,000			Feb. 15, '94	1½	....	210	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	..	..	..	..	..	..	..	..	..	..	..	..	21	21	21	21½	21½	21½
30,000,000	39,101,000	36¼	April 1, '96	1½	Q. July.	10,282	119⅞	95	113½	96⅜	Manhattan Consolidated	108¼	108¼	108¼	109½	108½	109¼	109	108	108	108¼	107¼	107¾	107¾	107	107	107¾	106⅝	107¼
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	1,568	114⅞	83½	109	92	Metropolitan Traction*	..	..	..	108	107½	108	109	109	109	109	108¼	108¼	108½	107¾	107¾	108	107⅝	107¾
18,738,000	21,525,000	1,619	Feb. 1, '96	2	F. & A.	350	103¼	91½	98	93	Michigan Central	..	..	..	97½	97½	97½	..	..	..	..	..	..	96	96	96	..	..	..
6,000,000	10,000,000	371	....	..	....	....	26¾	15	21¾	17	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,500,000			Jan. 15, '96	2½	....	....	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000			Jan. 15, '96	1½	....	460	62	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	52½	52½	52½	52	52	52	..	..	..	..	..	..	50	50	50
16,500,000	....	....	April 15, '96	1½	....	700	72	39⅛	72	53	Minnesota Iron Co	..	..	..	70	69	70	..	..	..	..	..	..	..	..	..	..	..	..
47,000,000	67,228,000	1,672	....	..	....	1,700	19	9	13½	10½	Missouri, Kansas & Texas	12	12	12	12	12	12	11¾	11⅜	11⅜	11½	11½	11½	11½	11½	11½	..	..	..
13,000,000			....	..	....	3,160	41	18¼	31⅛	22	Missouri, Kansas & Texas pref	27⅝	27¼	27⅝	27⅝	27⅜	27⅝	27¼	27⅛	27¼	27	26½	26½	26⅜	25⅞	26	25⅝	25½	25⅝
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	15,885	42½	18⅜	29¾	22½	Missouri Pacific	28	27¾	28	28⅜	28⅛	28⅜	28⅜	27½	27½	27⅝	26¾	27	26½	25⅛	25¼	25⅝	25⅛	25½
5,320,600	17,752,300	687	....	..	....	300	27	13½	25	18⅛	Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	19½	19½	19½	19	18⅜	18⅜
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	3	171¼	156	166¾	160	Morris & Essex	..	..	..	165	165	165	..	..	..	..	..	..	..	..	..	..	..	..
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, '95	1	....	2,118	38	17½	28⅝	22½	National Lead*	..	..	..	26¾	26	26½	..	..	..	26⅛	26⅛	26⅛	25½	25½	25½	25½	24¾	25½
14,904,000	....	....	Mar. 16, '96	1¾	Q.	954	94½	72	92½	82½	National Lead pref*	92	91½	91½	92	92	92	91½	91½	91½	91	91	91	90¾	90¾	90¾	91	90	91
18,000,000	108,000	....	Sept. 16, '95	1	....	100	31⅝	15	20½	15	National Linseed Oil	..	..	..	17½	17½	17½	..	..	..	..	..	..	..	..	..	..	..	..
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	20	National Starch 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	40	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	2,346	116½	81½	109¼	94¾	New Jersey Central	107	107	107	106¾	106½	106½	106	106	106	106	105½	106	105½	105⅛	105⅛	105½	105	105½
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	775	104¾	90	99⅛	93¾	New York Central & Hudson River	98	98	98	98	98	98	98⅜	97⅞	98⅜	98⅛	98⅛	98⅛	97⅞	97¼	97¼	..	..	..
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000			Mar. 2, '96	5	....	800	75	62	80	68	New York, Chicago & St. Louis 1st pref	..	..	..	79	79	79	79	79	79	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	200	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	33	33	33	..	..	..	..	..	..
47,500,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	231	218	174	186	169	New York, New Haven & Hartford	..	..	..	170	169	169	173½	173½	173½	173½	173½	173½	173½	173½	173½	173¾	173¾	173¾
58,119,982	13,725,000	318	....	..	....	760	19¼	11¾	15⅞	12½	New York, Ontario & Western	15⅛	15⅛	15⅛	15⅛	15⅛	15⅛	..	..	..	15	15	15	14⅞	14½	14½	14½	14½	14½
11,849,600	12,589,000	157	....	..	....	905	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new	..	..	..	9¼	9¼	9¼	..	..	..	9¼	9¼	9¼	9¼	9¼	9¼	9	9	[illegible]
12,843,500			Nov. 27, '93	1¼	....	1,450	43½	19	31¼	21¼	New York, Susq. & Western new pref	24¾	24¾	24¾	25	25	25	25⅛	25	25⅛	24½	24¼	24¼	24¼	24	24	23¾	23½	23¾
9,500,000	53,447,200	1,570	....	..	....	....	6½	1¼	3¼	⅛	Norfolk & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	545	19⅜	6	9¼	4⅛	Norfolk & Western pref	5⅜	5⅜	5⅜	5⅝	5½	5½	5¼	5¼	5¼	5⅜	5⅜	5⅜	..	..	..	4⅛	4⅛	4⅛
40,000,000	....	....	....	..	....	6,425	7	2¾	6¼	4	North American Company	5½	5¼	5⅜	6	5⅜	6	5¾	5⅝	5¾	5¾	5⅜	5⅜	5½	5⅜	5⅛	5¾	5⅜	5½
49,000,000	136,596,000	4,515	....	..	....	2,495	8⅛	2½	5	1	Northern Pacific J. P. M. & Co. ctfs	1½	1½	1½	1½	1½	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1¼	1⅛	1	1⅛
35,238,347			April, '92	1	....	5,291	27	10⅞	19⅞	10	Northern Pacific pref. J. P. M. & Co. ctfs	12½	12⅛	12⅛	12⅝	12⅜	12½	12½	12⅜	12½	12½	12⅛	12⅜	12⅜	12¼	12¼	12½	12¼	12⅜
15,000,000	....	....	April 30, '96	10c.	Monthly	105	10¾	8	15	8½	Ontario Silver Mining	..	..	..	14½	14½	14½	14¼	14¼	14¼	..	..	..	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	2	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	200	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	18	18	18	..	..	..	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	....	..	....	50	11¾	3¼	8⅝	3⅛	Ore. Short Line & Utah North'n 1st inst. pd	7½	7½	7½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	3,605	34½	20	31	22½	Pacific Mail	27½	27	27½	27¼	27	27¼	..	..	..	27	26⅝	27	26¾	26¼	26¼	26¾	25¾	26¾
8,838,800	5,717,075	331	....	..	....	..	7¼	2	3⅞	2	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41,400,861	144,239,643	2,509	Jan. '79	..	....	8,284	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	12⅞	12¾	12⅞	12⅝	12½	12⅝	12¾	12½	12½	12⅜	12⅛	12⅛	12¼	11⅝	11⅝	12	11⅝	12
25,022,152	47,618,000	1,090	....	..	....	73	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	15⅞	15½	15⅞	..	..	..
22,676,449			Jan. 27, '96	2	....	2	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	54¼	54¼	54¼	..	..	..
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	May 15, '96	2	Q. May.	242	178¾	146	164	148	Pullman Palace Car Company	..	..	..	162	161	161½	..	..	..	..	..	..	161	161	161	[illegible]	160	160
16,500,000	28,000,000	1,223	....	..	....	105	9¼	4⅛	5¾	4	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
20,000,000			....	..	....	600	19⅞	8	13	9	St. Louis Southwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	10⅞	10½	10¾	..	..	..
4,660,207	3,000,000	247	July, '87	..	....	300	35½	18	27½	23	St. Paul & Duluth	..	..	..	..	..	..	24	24	24	24	24	24	..	..	..	25½	25½	25½
4,792,945			Mar. 2, '96	2½	M. & S.	57	95½	80	91½	80⅛	St. Paul & Duluth pref	..	..	..	..	..	..	..	..	..	..	..	..	80⅛	80⅛	80⅛	..	..	..
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	....	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	2,175	26⅞	16¾	22¼	18½	Southern Pacific Co.	20⅜	20	20¼	20¼	20	20	19¾	19¾	19¾	19½	19¼	19⅜	19¼	19	19	19½	19	19½
119,900,000	100,000,000	4,650	....	..	....	1,540	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs	9⅝	9⅝	9⅝	..	..	..	9⅝	9⅝	9⅝	9⅝	9½	9⅝	9½	9½	9½	9⅜	9⅜	9⅜
54,300,000			....	..	....	8,364	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	31⅝	31⅝	31⅝	31¾	31½	31½	31⅜	31⅜	31⅜	31½	31	31½	31	30½	30½	30½	30	30½
20,000,000	9,709,600	....	May 15, '87	..	....	9,039	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co	30¼	30¼	30¼	30½	30	30	30⅛	30	30⅛	29¾	29⅜	29⅜	29¼	27¾	28½	28¾	27⅝	28¾
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	150	14⅜	6⅞	9⅛	7½	Texas & Pacific	..	..	..	..	..	..	8¼	8¼	8¼	..	..	..	..	..	..	8	8	8
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	6,089	17½	4	10	3	Union Pacific Trust Rec	8¾	8¾	8¾	8⅝	8⅜	8½	8½	8¼	8¼	8¼	8	8¼	8⅛	7¾	7¾	[illegible]	[illegible]	8
33,837,093	22,436,000	1,009	....	..	....	200	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	3¾	3¾	3¾	..	..	..	..	..	..
17,992,300	6,294,500	....	....	..	....	1,128	10½	¾	6⅜	4⅜	United States Cordage Trust Rec.*	5	5	5	5	5	5	5	5	5	5⅛	5⅛	5⅛	5	5	5	5	5	5
6,000,000		....	....	..	....	751	33⅞	3½	24⅝	17	United States Cordage gtd. Trust Rec.*	..	..	..	20	20	20	..	..	..	20½	20	20	19¼	19¾	19¾	..	..	..
7,311,720		....	....	..	....	410	17	1¼	12⅜	8¾	United States Cordage pref. Trust Rec.*	..	..	..	..	..	..	10⅛	10	10⅛	10	10	10	..	..	..	10	10	10
10,000,000	....	....	May 15, '96	1½	M. & N.	....	50	36	48	38	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
62,221,900	5,520,000	....	....	..	....	6,812	24¾	7	11¾	8½	United States Leather*	9	9	9	9¼	8⅞	9¼	9⅜	9⅛	9⅛	9	9	9	9¼	9	9	9¼	9	9⅛
61,621,900		....	Nov. 1, '95	2	....	34,202	97¾	58	69⅛	56½	United States Leather pref*	62⅝	62½	62⅝	64⅛	62½	64	64⅜	63⅛	63¼	63⅜	62⅞	63¼	63⅜	62¾	62¾	64⅛	62⅝	63⅞
19,400,500	....	....	Jan. 15, '95	2½	....	12,912	48	22	29	21¾	United States Rubber	27	26⅛	26⅛	26	23¼	24¾	24⅝	23	23¼	22½	22	22½	22½	21¾	22	24	22	24
20,166,600	....	....	Jan. 15, '96	4	J. & J.	2,705	98½	75	89	75	United States Rubber pref	..	..	..	84½	84	84	80¼	80¼	80¼	80	79	80	79¾	77¾	77¾	77¾	75	77
28,000,000	81,500,000	1,979	....	..	....	312	10½	5	7¾	6⅛	Wabash	..	..	..	7¼	7¼	7¼	7¼	7¼	7¼	..	..	..	7	7	7	7	6¾	7
24,000,000			Nov. 5, '81	1½	....	4,190	26½	12⅜	19¾	14½	Wabash pref	18¾	18½	18¾	18¾	18¾	18¾	18⅝	18½	18⅝	18¼	17⅞	17⅞	17⅞	17⅝	17⅝	17¾	17½	17¾
8,000,000	....	....	Jan. 15, '96	3	J. & J.	6	115½	91¼	101	97	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	99	99	99
95,370,000	14,846,207	....	April 15, '96	1¼	Q.	6,136	95⅜	82½	87⅜	81½	Western Union Telegraph	86	85⅞	86	86	85⅞	86	86½	85⅝	[illegible]	85⅝	85½	85⅝	85½	85	85	85⅜	85	85⅜
10,000,000	8,000,000	260	....	..	....	19,773	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie	10⅜	10	10⅜	10⅝	10¼	10¼	10⅝	10⅛	10⅛	10½	10	10⅜	10⅛	9½	9¾	10⅛	9¾	9¾
4,500,000			May 15, '94	1	Q. May.	300	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref	..	..	..	36⅝	36	36⅝	..	..	..	..	..	..	..	..	..	..	..	..
12,000,000	12,000,000	628	....	..	....	50	8⅛	2¼	4⅜	2⅝	Wisconsin Central Company	..	..	..	2⅞	2⅞	2⅞	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM MAY 1 TO MAY 7, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since April 1, 1896.

† Indicates last sale occurring prior to April 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending May 7— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J...	†102⅛	..	..	....
6s currency, 1897, J. J......	†103¼	..	..	....
6s currency, 1898, J. J......	†105	..	..	....
6s currency, 1899, J. & J....	†107½	..	..	....
2 registered op., Q. M......	†97	..	..	....
4½ registered, 1891, Q. M..	†99¾	..	..	....
4½ coupon, 1891, Q. M.....	†100¾	..	..	....
4s coupon, 1907, Q. J.......	110	110¼	109¾	9,000
4s registered, 1907, Q. J....	109⅛	109⅛	109⅛	26,500
4s coupon, 1925, Q. F	117⅝	117⅞	117½	269,000
4s registered, 1925, Q. F....	117⅝	117⅝	117⅝	15,000
5s coupon, 1904, Q. F	112⅞	112⅞	112⅞	2,000
5s registered, 1904, Q. F....	*113¾	..	..	....
Total Government bonds.	..	..	..	321,500

RAILROAD SECURITIES.

	Last sale.	—Week ending May 7— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995.....	71½	71⅞	71½	14,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989...	†77½	..	..	....
Eng. Trust Co. ctfs	79	80¼	79	494,500
Eng. Trust ctfs, reg	†79	..	..	....
2d 2½, 4 g. Class A, 1989...	†25⅜	..	..	....
Trust Co. ctfs., 1st inst. paid	*25½	..	..	....
2d g. 4s, Class B, 1989	†21¾	..	..	....
New gen. 4s...............	*80	..	..	....
New adjmt................	41½	44⅞	41½	521,000
Col. Mid. con. gold 4s, 1940.	†25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*25⅜	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	*77	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	*1¾	..	..	....
Guar. 1st g. 4s, 1937........	*50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*97	..	..	....
1st 6s Parkersb. Br., 1919...	109	109	109	2,000
Gold, 1885, 5s, 1925	90½	90½	90½	1,000
Gold, 1885, 5s, 1925, reg....	†91	..	..	....
Balt. & O. S.W.1st con. g.4½	79	79	79	10,000
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s,B.	†11	..	..	....
Balt.B.1st g. 5s int. gtd, 1990	*92½	..	..	....
Pitts. & Connellsv. 1st 7s...	*103¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	95	95	95	2,000
2d g. 5s, 1915..............	†70	..	..	....
Union E. 1st gtd gold6s,1937	*97¼	..	..	....
Buff., Roch. & Pitts. g. 5s,1937	†94	..	..	....
Roch. & Pitts. 1st. m.6s,1921	123	123	123	1,000
Roch.&Pitts. 1st con. 6s, 1922	*118	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	107½	108¼	107½	7,000
Con. 1st & Col. trust 5s, 1934	102⅝	102⅝	102⅛	14,000
Ced.R.,I.F.& N.1st g.6s,1920	*101	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908.....	109	109¼	109	17,000
2d 5s, 1913................	*104½	..	..	....
2d reg. 5s, 1913	*103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	102	102	102	1,000
Gold bonds, 6s, 1897	*101⅞	..	..	....
Gold bonds, 6s, 1898	103½	104	103⅛	10,000
Land Grant Gold 5s, 1900 ..	†95½	..	..	....
Guaranteed g. 5s, 1939.....	†91	..	..	....
W. Pacific bonds, 6s, 1899 ..	*103	..	..	....
San Joaquin Br. g. 6s, 1900.	*102	..	..	....
N. Ry. (Cal.) 5s, 1938.......	93½	93¾	93½	22,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899..........	*100½	..	..	....
Convertible 7s, 1902........	*120	..	..	....
Convertible deb. 6s, 1908...	†114	..	..	....
General mortgage 5s, 1987..	119⅛	119⅛	119	19,000
Gen'l mtge 5s, reg. 1987....	116⅜	116⅜	116	8,000
L. & Wilkes. mtge 5s, 1912.	*90	..	..	....
L. & Wilkes.Con.Ass. 7s,1900	*104½	..	..	....
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921.	113¾	114½	113¾	8,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992..	75¼	75⅝	75¼	103,000
Pur. money fdg. 6s, 1898....	106	106	106	15,000
6s, gold, series A, 1908.....	116	116	116	2,000
Mortgage 6s, 1911	116⅜	116⅜	115½	4,000
1st cons. 5s, 1939..........	107⅞	108½	107½	75,000
1st cons. 5s, reg	*108¼	..	..	....
R. & A. 1st con. g. 4s, 1989.	97¼	97¼	97	12,000
R. & A. 2d con. g. 4s, 1989.	†85	..	..	....
Eliz., L.& B. S. gtd g.5s, 1902	100⅜	100⅜	100⅜	4,000
Chi., Bur. & Nor. 1st 5s, 1926.	*103½	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903.....	†117	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	*111	..	..	....
La. & Mo. Riv. 2d 7s, 1900..	*109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*112½	..	..	....
1st con. gold 6s, 1934	*124¼	..	..	....
Gen. consol. 1st 5s, 1937....	100	100	99½	5,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR.1st 5s,1936	98½	100¼	98½	13,000
Chicago & Northwestern—				
Consolidated 7s, 1915	138¼	138¼	138¼	3,000
Coupon gold 7s, 1902.......	119¼	119¼	119¼	2,000
Registered gold 7s, 1902 ...	118½	118½	118½	1,000
Sinking fund 6s, 1879-1929 .	*115	..	..	....
Sinking fund 6s, registered.	*114	..	..	....
Sinking fund 5s, 1879-1929 .	*108⅞	..	..	....
Sinking fund 5s, registered.	†110½	..	..	....
Sinking fund deb. 5s, 1933..	109¾	109¾	109¾	7,000
Sinking fund deb. 5s, regsd.	*110⅜	..	..	....
25 years' debenture 5s, 1909.	105¼	105¼	105¼	6,000
25 years' debenture 5s, reg .	†103	..	..	....
Extension 4s, 1886-1926	102¼	102¼	102¼	11,000
30 years' deb. 5s, 1921......	*108	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*106	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†109	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900..	†117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	*127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	*131½	..	..	....
Mich. Div. 1st g. 6s, 1924...	†126¼	..	..	....
Ext. & Imp. 5s, 1929.......	115½	115½	115½	5,000
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932......	117	117	117	4,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	119¼	119¼	119	16,000
Sinking fund 5s, 1901.......	103	103	103	2,000
Debenture 5s, 1913.........	100	100	99½	6,000
5s, conv. bonds, 1903.......	101⅜	101⅜	101⅛	22,000
Iowa Div. s. f. 5s, 1919	*106	..	..	....
Iowa Div. s. f. 4s, 1919	*97½	..	..	....
Denver Div. 4s, 1922.......	*94¾	..	..	....
Nebraska extension 4s, 1927	89¼	89¼	89	13,000
Han. & St. Jo. con. 6s, 1911..	117⅝	117⅝	117⅝	3,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898..	*107⅝	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*126½	..	..	....
1st 7s, River div., $. 1902...	*127½	..	..	....
1st 7s, River div., £, 1902 ..	†120	..	..	....
1st Iowa & Minn. 7s, 1897 ..	126	126	126	1,000
1st Iowa & Dakota ext. 1908	131½	131½	130	17,000
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903........	†123	..	..	....
Consolidated s. f. 7s, 1905 ..	130	130	130	1,000
1st 6s, S. W. div., 1909	*115	..	..	....
1st 5s, La C. & Dav., 1910..	*111	..	..	....
1st 6s, So. Minn., 1910......	117¾	117¾	117¾	1,000
1st 7s, Hastings & Da., 1910	*125	..	..	....
1st 5s, Hastings & Da., 1910	†106⅞	..	..	....
Chic. & Pac. div. 6s, 1910...	118	118	117½	34,000
1st Chic. & Pac., W. 5s, 1921	114¼	114½	114¼	17,000
Chic. & Mo. Riv. 5s, 1926...	109⅞	109⅞	109⅞	10,000
Mineral Point div. 5s, 1910..	*106	..	..	....
Chic. & L. Sup. div. 5s, 1921	*110	..	..	....
Wis. & Minn. div. 5s, 1921..	†112¼	..	..	....
Dakota & Gt. So. 5s, 1916...	108¼	108¼	108¼	10,000
Gen. mtge 4s, series A, 1989.	97	97	95½	23,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914........	112½	112½	112½	1,000
Mil. & Nor. 1st 6s, 1910.....	117¼	117¼	117¼	1,000
Mil. & Nor.1st con.m.6s,1913	*118¼	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917............	†126	..	..	....
Registered 6s, 1917	†125	..	..	....
Exten. & collat. 5s, 1934....	104⅞	105	104½	52,000
Ex. and col. 5s, reg., 1934 ..	103	103	103	10,000
Debenture 5s, 1921.........	96½	96½	96	8,000
Des M. & Ft. D. 1st 4s.....	†85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s,1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923 ..	*104	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930.......	127	127	126	12,000
C., St. P. & Minn. 1st 6s, 1918	128	128	128	3,000
St. P. & Sioux C. 1st 6s, 1919	*128	..	..	....
Cin., Ham. & D. con.s.f.7s,1905	†118	..	..	....
Cin.,Day.&Ir.1st gtd 5s, 1941	107	107	107	1,000
Cleve., C. & I. 1st sink. fund 7s	*109½	..	..	....
Gen. con. g. 6s, 1934.......	125½	125½	125	2,000
Con. 7s, 1914...............	134½	134½	134½	3,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990......	92½	92½	92½	12,000
St. Louis Div. 4s, reg., 1990.	90	90	90	5,000
C.,W. & M. div. 1st g.4s, 1991	†90	..	..	....
Cin.,San. & C. c.1st g.5s, 1928	†106	..	..	....
Cin.,Ind.,St.L.& C.1st4s,1936	*97½	..	..	....
Peoria & E. 1st con. 4s, 1940.	75½	77	75½	3,000
Income 4s, 1990............	22½	22½	22½	5,000
Cleve., Lorain & W. 1st	106½	106½	106½	11,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917.............	80	80	80	1,000
Cleve. & Mah. Val. g. 5s, 1938	118	118	118	4,000
Col., Hock. V. & T. 1st 5s, 1931	86	87	84	80,000
Gen. mtge gold 6s, 1904....	88¾	90	87	10,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917.........	143½	143½	143½	1,000
Al. & S. 1st con. g. 7s, 1906..	*122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	*117	..	..	....
Alb. & Sus. con. 6s, reg	*117	..	..	....
Renslr.&Saratoga 1st 7s,1921	*144½	..	..	....
Renslr. & Sar. 1st 7s, reg...	*141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907....	†132	..	..	....
Syr., Bing. & N.Y.1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	140	140	140	1,000
Mor. & Es. bonds 7s, 1900..	†115	..	..	....
Mor. & Es. 7s of 1871, 1901..	115	115	115	1,000
M.& E. 1st con. guar. 7s, 1915	142	142	142	5,000
N. Y., L. & W. 1st 6s, 1921..	*132	..	..	....
N. Y., L. & W. con 5s, 1923	114	114	114	1,000
Denver & Rio Gde 1st 7s, 1900	110½	110½	110½	3,000
1st consolidated 4s, 1936....	91¾	91¾	91¾	2,000
Imp. mtgs, gold 5s, 1928....	*90	..	..	....
Det., M. & M. l. g. 3½, 1911..	*19½	..	..	....
Dul. & Iron Range 1st 5s, 1937	104¾	104¾	104½	15,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*97½	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897..	†105	..	..	....
Erie 2d mtge ext. 5s, 1919 ..	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	†104¼	..	..	....
Erie 4th mtge ext. 5s, 1920..	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928..	†101¾	..	..	....
Erie 1st consol. gold 7s, 1920	138	139⅜	138	6,000
Erie 1st con. s. fd 7s, 1920..	†142	..	..	....
Erie gen. lien 3-4s	*66	67	65⅞	74,000
Erie 1st con. g. 4s, prior bonds, 1996	95	95¼	94½	41,000
Long Dock cons. g. 6s, 1935	*131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909..	*102	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*134	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	108¾	108¾	108¼	22,000
N. Y., L. E. & West'n Dock & Imp. Co. 1st cur. 6s,1913	*106	..	..	....
Erie & Pitts. R'y con. 7s, 1898	*104	..	..	....
Evans.& T.H. 1st con.g.6s,1921	*108½	..	..	....
Flint & Pere Marq. 6s, 1920...	†110	..	..	....
1st con. 5s, 1939...........	*91	..	..	....
Port Huron 1st 5s, 1930 ...	87	87	87	2,000
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	*66½	..	..	....
Ft. Worth & Rio Gr. 5s, 1928..	*54	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910...............	*105	..	..	....
2d g. 7s, 1905	102	102¼	102	16,000
Mex. & Pac. 1st g. 5s, 1931.	90½	90¾	90½	26,000
Gal., H. & H.of 1882 1st 5s,1913	83¼	83¼	81	58,000
Gr.B.,W. & St.P. 2d inc. 4, 1906	*1⅛	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*109	..	..	....
Con.g. 6s, int. gtd 1912....	*102½	..	..	....
Gen. g. 4s, 1921...........	70½	70½	70½	13,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s,prin.and int.gtd,1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951..........	*110¼	..	..	....
4s, 1952..................	*102½	..	..	....
4s, 1952, reg..............	†101½	..	..	....
4s, 1953	*101½	..	..	....
3½s, gold, 1951...........	*104	..	..	....
3½s, gold, reg., 1951......	†97	..	..	....
Western Line 1st 4s, 1951 ..	103¼	103¼	103	15,000
Springfield div. 6s, 1898 ...	*104	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	120	120	120	1,000
C.,St.L.& N.O.g.5s reg.,1951	†115	..	..	....
Ind., Dec. & Spring. 1st 7s, 1906, Tr. rec. ex. bonds....	*28	..	..	....
Ind. Dec. &W'n 1st g. 5s, 1935.	*101¼	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919..........	115⅞	116	115½	35,000
2d mtge 4½-5s, 1909	73¼	73¼	73¼	5,000
3d mtge 4s, 1921...........	25	25	25	5,000
Iowa Cen. 1st gold 5s, 1938...	97¾	97¾	97¼	12,000
Kings Co. Elev. 1st g. 5s, 1925	63	63	63	3,000
Fulton Elev. 1st 5s, 1929....	†60	..	..	....
Lake Erie & Western 1st 5s ..	117	117	117	8,000
2d mtg. g. 5s, 1941....	102½	102½	102½	10,000
North'n Ohio 1st g. 5s, 1945.	102½	102½	102½	10,000
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	105½	105½	105½	1,000
Division bonds, 7s, 1899....	*107	..	..	....
Cons. coupon 1st 7s, 1900...	114	114	114	10,000
Cons. registered 1st, 1900...	111⅞	111⅞	111⅞	1,000
Cons. coupons 2d 7s, 1903 ..	*120	..	..	....
Cons. registered 2d, 1903...	*119¾	..	..	....
Mahon'gCoal R.R.1st5s,1934	†114	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	102	102	101	18,000
Terminal 1st gtd g. 5s, 1941	109½	109½	109½	5,000
Little Rock & M. Tr. Co. ctfs for 1st g. 5s, 1937...........	*25	..	..	....
Long Island 1st mtg. 7s, 1898.	†106	..	..	....
1st con. g. 5s, 1931.........	†119½	..	..	....
Gen. mtge 4s, 1938.........	95	95	95	1,000
N. Y. & Rock.B.1st g.5s,1927	100	100	100	3,000
2d income, 1927...........	†40	..	..	....
Ferry 4½s, 1922...........	*90	..	..	....
N. Y. & M. Beach 1st 7s, 1897	*102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	*35	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898.......	*105	..	..	....
Collateral trust g. 5s, 1931..	†100	..	..	....
Cecilian branch 7s, 1907....	*105	..	..	....
New O. & Mob. 1st 6s, 1930.	*119	..	..	....
New O. & Mob. 2d 6s, 1930.	102¼	102¼	102⅛	4,000
General mortgage 6s, 1930.	*117⅞	..	..	....
5 p. c. 50 year gld bonds, 1937	99⅛	99⅛	99⅛	5,000
E. H.&Nash.1st g. 6s, 1919.	*117	..	..	....
Ten-Forty g. 6s, 1924......	†100¼	..	..	....
St. Louis div. 1st 6s, 1921..	†120	..	..	....
St. Louis div. 2d 3s, 1980...	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	*110½	..	..	....
So. & N. Ala. con. g. 5s, 1936	*96	..	..	....
Unified gold 4s, 1940.......	*80	..	..	....
Pensacola div. 6s, 1920	*100	..	..	....
Pensacola & At. 1st 6s, 1921	99½	100	99½	22,000
Ky Central gold 4s, 1987...	90	90	90	3,000
Nash.,Flor. & S.1st g. 5s,1937	*85	..	..	....
L. N. Alb. & C. 1st 6s, 1910...	113¼	113½	113¼	9,000
Con. gold 6s, 1916.........	100½	100¾	99¾	72,000
Gen. mtge gold 5s, 1940....	72½	72½	71½	25,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915......	*102⅛	..	..	....
Met. Elevated 1st 6s, 1908....	119¼	119⅜	118¾	14,000
2d 6s, 1899................	105	105	105	5,000
Man. Ry con. mtge 4s, 1990	97	97	97	6,000
Mex. Inter. 1st g. 4s, 1942....	75¾	76	75¾	37,000
Mex. Nat. 2d income 6s, A,1917	*37½	..	..	....
Michigan Central—				
1st consolidated 7s,1902....	117¼	117¼	115	11,000
Mortgage 4s...............	†101	..	..	....
Registered	†102	..	..	....
6s, 1909..................	†119½	..	..	....
5s, 1931..................	*113½	..	..	....
5s, reg., 1931..............	*115	..	..	....
1st consolidated 5s, 1902....	†106½	..	..	....
Minneap. & St. L. 1st 7s, 1927	*142½	..	..	....
1st con. g. 5s, 1934.........	100½	101	100½	18,000
Iowa ext. 1st g. 7s, 1909....	†126½	..	..	....
Pac. ext. 1st g. 6s, 1921.....	118⅝	118⅝	118⅝	14,000
Southwestern Extension....	*128	..	..	....
Mo., Kan. & East. 1st 5s, 1942	92	92	92	1,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990......	85¾	87	85¾	151,500
2d mortgage 4s, 1990.......	59¼	59¾	59	52,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990...	68½	68½	68½	2,000
Dal. & Waco 1st 5s, 1940...	†80	..	..	....
M.,K. & T.of Tex. 1st 5s,1942	78½	79½	78½	22,000
Mo. Pacific 1st con. g. 6s, 1920.	90	91¾	90	16,000
3d 7s, 1906................	106	106	106	5,000
Trust g. 5s, 1917...	†65	..	..	....
1st collateral g. 5s, 1920	*65	..	..	....
Pac. of Mo. 1st ex. g.4s,1938.	102	102	102	10,000
Pac. of Mo. 2d ex. g. 5s, 1938.	105	105	105	5,000
St. L. & I. M. 1st ext. 5s, 1897	*101	..	..	....
St. L. & I. M. 2d 7s, 1897...	100	100	100	1,000
St.L.&I.M.Ark.Br.1st7s,1895	107	107	107	3,000
St.L.&I.M. C A.&T.1st7s,'97	101½	101½	101	1,000
Gen. con. ry & l. g. 5s, 1931.	79½	79½	79½	1,000
Gen.con.ry.&l.g.5s,stp.1931.	80	80	80	1,000
Mobile & O. new 6s, 1927 ...	119½	120	119½	11,000
1st extension 6s, 1927	112	112	112	3,000
Gen. mtge 4s, 1938.........	66½	66¾	66½	3,000
St. L. & Cairo gtd g. 4s, 1931	*85	..	..	....
Nash.,Chatt.& St. L. 1st 7s,1913	129¾	129¾	129¾	9,000
1st con. g. 5s, 1928	100¼	100½	100¼	11,000
1st 6s, McM M. W. &Al.,1917	†108	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119½	120	119½	10,000
N. Y. C. & H. 1st r., 1903...	*119	..	..	....
Debentures, 5s, 1904.......	*106¾	..	..	....
Debentures, 5s, reg., 1904..	106¾	107	106¾	2,000
Debenture, 4s, 1905	103½	103½	103½	2,000
Debenture g. 4s, reg.......	†101¼	..	..	....
Deb. ctfr. ext. g. 4s, 1905...	101¾	101¾	100½	4,500
Deb. ctfr. ext. g. 4s, reg....	100	100	100	1,000
Harlem 1st mtge 7s, c., 1900	†114¾	..	..	....
Harlem 1st mtge.7s,reg.1900	†114	..	..	....
West Shore gtd coupon 4s..	105¾	106	105¾	74,000
West Shore gtd 4s, reg.....	105	106	105	1,500
Beech Crk. 1st gtd. g.4s,1936	*106¾	..	..	....
R.W.& O.cons.1st ex.5s,1922	117	117	117	4,000
N. Y. & N. E. 1st 7s, 1905....	120	120	120	3,000
N. Y. & Northern 1st g. 5s, 1927	*119	..	..	....
N.Y.,C.& St. L., 1st g. 4s, 1937.	103¾	103¾	103½	18,000
1st 4s, 1937, reg............	†105	..	..	....
N. Y. Elevated 1st 7s, 1906....	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer...	131½	131½	131½	1,000
Deb. Certf. small bds.......	130	130	130	400
N. Y., Sus. & W'n—				
2d 5s.....................	*65	..	..	....
Terminal 1st 5s, 1943.......	*104½	..	..	....
1st refunding 5s, 1937......	96	96	96	1,000
General mort. g. 5s, 1940...	70¾	70¾	70¾	5,000
Mid. of N. J. 1st 6s, 1910...	113¾	113¾	113¾	2,000
Wilk. & E. 1st gtd g. 5s, 1942	*87½	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939........	109¾	109¾	109½	8,000
Refunding 1st g. 4s, 1992...	88	88½	88	25,000
Norfolk&South'n 1st g. 5s, 1941	*105	..	..	....
Norfolk &West. gen. 6s, 1931..	†117½	..	..	....
Adjustment g. 7s, 1924.....	†98½	..	..	....
Equipment g. 5s, 1908	*82	..	..	....
100 yr. mtge g. 5s, 1990....	*66	..	..	....
Clinch. Val. 1st g. 5s, 1957..	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	83½	83½	83½	4,000
Md. & Wash. 1st 5s, 1941...	69¼	69¾	68	18,000
No. Pac. gen. l. g. 1st coup. 6s.	117	117¼	116⅞	52,000
Gen. l. g. 1st reg. 6s, 1921..	117	117	116¾	75,000
2d mtge 6s, 1933...........	114¾	114¾	114	15,000
2d mtge 6s, reg. 1933	*115	..	..	....
Eng. Tr. Co. ctfs. assented.	115	115⅛	114¾	160,000
3d mg.RR.& l.g.s.f.g.6s,1937	73¼	73¼	73¼	1,000
3d mtge eng. Trust Co. ctfs.	74	75½	74	33,000
Eng. Tr. Co. ctfs. assented.	*110½	..	..	...
Con. mtge gold 5s, 1989....	48	48¾	48	3,000
Registered....	*49	..	..	....
Con. 5s, Trust Rec.........	*48	..	..	....
Registered................	*48½	..	..	....
Trust ctfs assented	50¼	51	50⅛	364,000
Col. Trust notes	*94	..	..	....
J. P. M. & Co. eng. ctfs....	91¼	91¾	91¼	139,000
Dividend Scrip	*72	..	..	....
Dividend Scrip, ext........	72⅝	72⅝	72⅝	1,000
Div. Scrip, ext. Tr. ctfs	72½	72½	72½	3,000
Terminal 1st gold 6s, 1933..	*106	..	..	....
Spok. & Pal. 1st 6s T.R.,1936	82	82	82	5,000
St. Paul & No. Pac. 6s, 1923.	†122¼	..	..	....
St. Paul & No. P. reg. cert..	*122½	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st...........	†82	..	..	....
Dul. & Man. 1st T. R. stpd..	†80	..	..	....
Dul. & Man.1stDak.div.T.R.	†80	..	..	....
Dul. & Man.1st Dak.div.stpd	†87½	..	..	....
D.&M,Dak.dv,S.F.g.6s,1937	†82½	..	..	...
N. P. & Mon. 1st g. 6s, 1938	*38	..	..	....
N.P. & Mon.1st g. 6s,Tr.ctfs.	37¾	39	37¾	61,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	*54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†49½	..	..	....
Chic. & North Pac. T. R...	46	47	46	103,000
S., L. S. & E. 1st T. R.....	*43	..	..	....
All assessments paid.......	*43½	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	104	104	104	3,000
Consolidated 7s, 1898......	*104	..	..	....
2d consolidated 7s, 1911....	*111	..	..	....
1st Springfield Div. 7s, 1905	*106½	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*31	..	..	....
1st 6s, 1921...............	91¾	92¼	91¾	16,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*44¼	..	..	....
Oregon Imp. Co. 1st 6s, 1910..	82	82	82	1,000
Con. mtge g. 5s, 1939	*23	..	..	....
Eng. Trust Co. certfs	23	23	23	4,000
Oregon R'y. & Nav. 1st 6s, 1909	110¼	110¼	110¼	4,000
Con. g. 5s, 1925...........	†94	..	..	....
Con. g. 5s,eng.TrustCo. ctfs.	95¼	95¼	95¼	1,000
Coll. Trust 5s, Trust Co. ctfs	†70	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	113	113	113	2,000
Pa. Co. gtd. 4½s 1st r., 1921	112	112	112	5,000
P., Ft. W. & C. 1st 7s, 1912..	*140½	..	..	....
P., Ft. W. & C. 2d 7s, 1912..	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912 .	†131	..	..	...
Clev. & P. Con. s. f. 7s, 1900.	114	114	113½	80,000
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	115	115	115	1,000
P., C. & St. L. 1st 7s, 1900..	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P.,C.C.& St.L.g. 4½s,A,1940	110¼	110¼	110¼	6,000
P.,C.C.& St.L.g.4½s,B, 1942	*109¾	..	..	....
P.,C.C.&St.L.g.4½s.C, 1942.	†110½	..	..	....
St. L..V. & T. H. gtd 7s, 1897	*102	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	*102	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*71½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	†21½	..	..	....
Tr. Co. ctfs 1st instl. pd	31½	32	31½	10,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 1st instl. pd	19	20	19	25,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 1st instl. pd	16	17¼	16	25,000
3d pf. inc. conv., 1958......	†5¼	..	..	....
Gen. mtge gold 4s, 1958....	†85½	..	..	....
Gen. g. 4s Tr.Co. certfs., stpd ass'd, 1958	79⅜	80⅛	79⅜	148,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd....................	91⅞	91⅞	91⅞	21,000
Deferred inc , 1st instl. pd .	*2	..	..	....
Pitts., She.& L.E. 1st g. 5s,1940	90	91	90	84,000
Pittsb. &West. 1st gold 4s, 1917	72	72½	72	15,000
Rio Grande West'n 1st 4s, 1939	76	76½	75⅞	73,500
S.A. & A.P. 1st gold gtd 4s,1943	57½	58	57½	32,000
St. Jos. &G. I.1st 6s, 1925.....	†40	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit............	44	44¾	43¼	97,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914....	*106	..	..	....
St.L.S'n 1st gtd g. 4s, 1931..	†80	..	..	....
St.L.&S.F. 2d 6s, class A, 1906.	115¼	115¼	115¼	500
2d 6s, class B, 1906.........	115¼	115¼	115¼	1,000
2d 6s, class C, 1906.........	115¼	115¼	115¼	7,000
General mortgage 5s.......	99¼	99¼	98	15,000
General mortgage 6s, 1931..	112¼	112½	112	43,000
1st trust g. 5s, 1987........	90	90¾	90	25,000
Cons. guar. 4s, 1990........	34	35	32	45,500
Ft. S.&V.B. B. 1st g. 6s, 1910	*99	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	71	72	71	14,000
2d g. 4s bd cfts 1989........	*29	..	..	....
St. P., M. & M'toba 1st 7s, 1909	*106½	..	..	....
2d 6s, 1909................	*117½	..	..	....
Dak. Ex. 6s, 1910..........	†119	..	..	....
1st con. 6s, 1933...........	123½	123½	123½	10,000
1st con. 6s, reg., 1933......	†115	..	.	....
Reduced to 4½s...........	105½	105½	105¼	23,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	86⅛	86⅛	86	12,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*116	..	..	....
Mont. Cen. 5s, 1937........	102½	102½	102½	1,000
East M. 1st g. 5s, 1908	*105	..	..	....
St. Paul & Duluth 2d 5s, 1913.	*103	..	..	....
South Carolina & Ga. 1st 5s .	*96½	..	..	....
So. R'y 1st con. g. 5s, 1994...	92½	93¾	92½	105,000
Alab. Cent. R. 1st 6s, 1918..	*108¼	..	..	....
E.Tenn.reorg.ln.g.4-5s,1938	91¾	91¾	91¾	10,000
E.Tenn.,Va.&Ga.1st7s,1900.	†109	..	..	....
E.T.,Va.&Ga. div'l g.5s,1930	112	112	112	2,000
E.T.,Va.&Ga.con.1stg.5s,'56	107⅜	107⅜	107	7,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*113½	..	..	....
Colum.&Greenv.1st5-6s,1916	113	113	112¼	22,000
Knoxville&Ohio1stg.6s, 1925	115	115	114	4,000
R. & Danville con.g.6s, 1915	120	120	119	14,000
R.&Danv.deb.5s stmpd,1927	*100	..	..	....
R.&D.equip.sin.fd.g.5s,1909	*98½	..	..	....
Va. Midland gen. 5s, 1936..	*105	..	..	....
Va.Mid,gen.5s,gtd stpd,1936	*104¾	..	..	....
West'n N.C.1st con.g.6s,1914	113½	113½	113⅜	11,000
So. Pac. of Cal. 1st g. 6s, 1905-12	110½	110½	110½	1,000
S.Pac. of Cal. 1st con. 5s, 1937	90½	90¾	90½	35,000
S.Pac. of N. Mex. 1st 6s, 1911	105½	105⅝	105½	20,000
Southern Pac. of Arizona 1st	*97	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	87	87½	87	32,000
Ter. Assn of St. L. 1st con. g. 5s, 1894-1944	103½	103½	103½	2,000
Tex. & N.O.Con. Mtge 5s,1943	93½	96⅝	93½	19,000
1st 7s, 1905................	†108	..	..	....
Sabine Div. 1st 6s, 1912	*107½	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905....	†105	..	..	....
2d gold inc. 5s, 2000	22¾	23	22¾	23,000
1st gold 5s, 2000...........	89⅞	90½	89⅞	41,000
Toledo & O. Cent. 1st 5s, 1935	107⅝	107⅝	107⅝	2,000
Western Div. 1st g. 5s, 1935	105	105	105	3,000
Kanawha & Mich. 4s, 1990..	81½	81½	81	6,000
T., St. L. & K. C. 1st g. 6s, 1916	†75	..	..	....
Tol., St. L. & K. C., T. R...	74½	74½	74⅜	13,000
Tol.,Peoria& W'n.1st 4s, 1917..	†79	..	..	....
Ulster & Del. 1st con.g.5s,1928	103	103	103	3,000
Union Pacific—1st 6s, 1896 ...	106	106	106	2,000
Tr. ctfs ex. mat'd coupons..	*98⅝	..	..	....
1st 6s, 1897................	107	107	107	2,000
Tr. ctfs ex. mat'd coup.....	*97	..	..	....
1st 6s, 1898................	107	107	106½	11,000
Tr. ctfs ex. mat'd coup.....	*99	..	..	....
1st 6s, 1899................	108	108	108	1,000
Tr. Co. ctfs ex. mat'd coup..	*98	..	..	....
Ext. Sinking fund 8s, 1899.	94	94	93	4,000
Eng. Trust Co. ctfs	*93	..	..	....
Col. trust 6s, 1908..........	†95½	..	..	....
Col. trust 6s, gold notes, 1894	95½	95½	91⅞	6,000
Col. trust 6s, gold nts stpd..	†96	..	..	....
Col. trust g. 4½, 1918......	†44	..	..	....
Col. tr. 4½ eng. tr. ctfs.....	*50¾	..	..	....
Col. tr. 5s, 1907............	†80	..	..	....
Kan. Pac. 1st 6s, 1895......	*110	..	..	....
Kansas Pac. 1st 6s, 1896....	*109⅛	..	..	....
Tr. ctfs. ex. mat'd coupons.	*97	..	..	....
K. P., Den. div., 6s as'd, 1899	*111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	*99	..	..	....
K. Pac. 1st consol. 6s, 1919 .	†70	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	76½	76½	75½	25,000
Atch., Col. & Pac. 1st 6s, 1905	35	35	35	2,000
Ore. Short Line 1st 6s, 1922.	113¼	113¼	113¼	1,000
Ore. Sh. Line 6s, Tr. Rec...	112	112	112½	54,000
O. S. L.& U.N.con. g. 5s,1919	*67	..	..	....
Trust Co. certs.............	67	67	67	14,000
Assented..................	*69	..	..	....
Col. tr. g. 5s, 1919	*27½	..	.	....
Utah & Northern 1st 7s, 1908	115	115	115	3,000
Utah Southern gen. 7s, 1909.	*66	..	..	....
Eng. Trust ctfs............	*68	..	..	....
Utah South'n 1st ext. 7s, 1909	*66	..	..	....
Den.& Gulf 1st con.g.5s,1930	38	40	38	50,000
U.P.,L.&Col.1stgtdg.5s,1918	35	35	35	5,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939 .	106½	106½	106¼	42,000
Wab. R.R. Co. 2d 5s, 1939..	75½	76	75½	13,000
Debenture series B, 1939 ...	26	26	26	5,000
1st g. 5s, D. & C. Ex. 1941 .	99½	100	98½	50,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908..............	106	106	106	1,000
W'n N. Y. & Pa. 1st 5s, 1937..	105¾	105¾	105¾	8,000
Gen. g. 2-3-4s, 1943	*45	..	..	....
Income 5s, 1943	14	14½	14	7,000
Wheel'g & L. Erie 1st 5s, 1926	98½	98½	98½	3,000
Con. g. 4s, 1922	*64½	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*42½	..	..	....
Eng. Tr. Co. ctfs..........	*43½	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	107½	108	107½	15,000
Broadway & 7th Ave. 1st	116	116	116	10,000
BklynWhf&W.Co.1st g.5s,1945	101	101	101	2,000
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937	93¼	93½	93¼	27,000
Col. Coal & Iron con. g. 6s ...	99	99	99	10,000
Ed. Elec. Ill. Co. of N. Y. 1st				
1st con. g. 5s, 1995	103	103¼	103	2,000
conv. g. 6s, 1910....... ...	108	108¼	108	4,000
Gen Electric cons. deb. 5s....	92	92	92	1,000
Laclede Gas 1st 5s, 1919......	92¾	93¼	92¾	46,000
Lex. Ave. & Pav. F. 1stgtd.5s.	113¼	113⅜	113	27,000
N. Y. & Ont. 1st g. 6s, 1910...	92¼	92¼	92¼	5,000
Peo. Gas & Coke Co. C, 1st con. 6s...................	99	99½	99	29,000
2d gtd. g. 6s, 1904.........	106½	106½	106½	9,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917.......	93	93	93	4,000
U.S.Cord.ctfs of dep.for 1st g.6s	30	30	30	6,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913...............	110½	110½	110½	4,000
West. Union col. tr. 5s........	107¾	107¾	107⅝	4,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Relatively unfavorable features of the general business situation this week include unseasonably cool weather, which at some centers has checked trade; continued surplus stocks of cottons, which depress prices; dullness and idle machinery in the woolen goods industry; a falling off in demand for lumber at St. Louis and Minneapolis, and continued dullness in iron and steel, where, although mills and furnaces are fairly active, there is a continued absence of new orders. Chicago jobbers report the week's business in light seasonable fabrics as only fairly satisfactory, transactions in clothing smaller than in the like period a year ago, and the leather market weaker, owing to lack of demand, but light hardware relatively more active.

The favorable side of the picture includes a marked increase in the total volume of bank clearings, a longer list of staples for which quotations have advanced, almost uniform and unexpectedly improved prospects for cereal and cotton crops, and a reflection of the more confident feeling as to the autumn's business in an improved demand throughout the territory supplied by St. Louis, Kansas City, Omaha, St. Paul, Minneapolis, Milwaukee, Duluth and Sioux Falls. The least favorable crop report is from Oklahoma, where wheat is in need of rain, and from Washington, where, as per Seattle advices, wheat has been hurt by too much wet weather. In Texas further improvement in the cotton crop outlook has stimulated jobbers to send out travelers to anticipate demand, and the region of which Chattanooga is the commercial center is enjoying the results of an extension of the truck-gardening industry. Savannah's rosin and turpentine receipts and shipments are quite active. The outlook for wheat in eastern Oregon is bright, and the like is true of Kansas, Nebraska and Iowa.

More important staples for which prices are higher are cotton, print cloths, Indian corn, oats, lard and coffee, while quotations for pork, coal and lumber remain practically unchanged. A sale of wool is reported at Boston at "lowest price on record," from which it may be inferred bottom has been reached. Wheat flour, wheat, sugar, petroleum, Bessemer pig and foundry irons have likewise been shaded in price.

Revival of demand for lumber from China, South America and South Africa is showing itself up and down the Pacific coast, San Francisco feeling the demand this week. The arrival of the first cargo of tea of the season is awaited at Tacoma, where the cotton and flour are ready to supply a return cargo.

The dullness of the New York stock market has culminated in renewed bearishness and liquidation on the resumption of gold exports, the failure of public or foreign interest to develop, and the fear that sound money principles will not be emphatically declared in the national political platforms. The declines have extended throughout the active stock list, both railroad and industrial. There was considerable bear selling, and covering operations tend to create a recovery. Foreign exchange is dull and firm around 4.88¾ for demand sterling. The only supply of bills comes from gold shipments, which amount this week to $5,150,000. These transactions are rendered possible at the present level of exchange by higher rates for money in Germany, whither the gold is going.

The evident, though gradual, increase in the volume of business during the past two or three weeks shows itself in an enlarged volume of bank clearings. The aggregate for the week is $1,135,000,000, or 15 per cent. more than last week, but only seven-tenths of 1 per cent. larger than in the first week of May, 1895, although 25 per cent larger than in the corresponding week of 1894. As compared with the like period in 1893, the week's total clearings show a decrease of 17 per cent., and as contrasted with 1892 a decrease of 7.8 per cent,

Stocks of wheat and flour afloat for and in Europe May 1 were equivalent to 47,774,000 bushels, the smallest total so held and in transit on a like date for eight years, 23,664,000 bushels less than one year ago. The world's available wheat stocks May 1—131,316,000 bushels—were almost as small as on July 1, 1895, and much smaller than on July 1, 1894 or 1893. The present prospect is for a smaller quantity of available wheat to be carried over on July 1 next than for years.

Exports of wheat (wheat flour included as wheat) from both coasts of the United States this week amount to 1,882,000 bushels, compared with 1,260,000 bushels last week, 2,805,000 bushels in the first week of May, 1895, 2,815,000 bushels in the corresponding week of 1894, and 2,712,000 bushels in the like week of 1893.

There are 267 business failures reported throughout the United States this week, as compared with 254 last week, 224 in the week one year ago, 198 in the first week of May, 1894, and as compared with 219 in the corresponding week of 1893.

The results of the preliminary investigation by BRADSTREET'S of the annual consumption of wheat per capita in the United States and Canada are given at length in to-day's issue. The degree of coöperation extended by thousands of householders and others who were asked for information is gratifying. While the test is not a demonstration, the amount of corroborative detail from individuals, families, public and semi-public institutions, and the coincidences shown in returns from communities and families where like conditions exist, render the results of exceptional interest, and, it is believed, of value. The somewhat surprising result is reached that the annual average consumption of wheat per capita in the United States is about 5 38 bushels per capita, as opposed to the heretofore accepted rate, 4.66 bushels.

General trade is more active in the Province of Quebec, as reported by Montreal jobbers and by those at Quebec city. There is a fair movement in dry goods and hardware at Toronto, but prices are unchanged and collections slow. At Nova Scotia the volume of business is small, and there is no improvement in the demand for fish. Exports of lumber from New Brunswick to the United States are heavier than last year. The Newfoundland seal fishery turns out better than expected, and the higher price of codfish and better prospects of the lobster fishery are additionally encouragfng as to the business situation in that colony. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $20,849,000 this week, reviving evidently with the opening of navigation and the demand for staple goods throughout the Dominion. The increase as compared with last week is about 25 per cent., but there is a slight falling off compared with the week one year ago, while compared with the week two years ago a moderate increase is indicated. There are 38 business failures reported from the Dominion of Canada this week, against 26 last week, 27 in the week one year ago, and 30 two years ago.

FINANCIAL.

The Money Market.

There has been no specially noteworthy incident in the New York loan market this week. The current gold shipments and consequent reduction of the Treasury specie reserve to about $121,500,000 has been without apparent influence, as also has been the payment of some $3,000,000 into the Treasury by the special depositories for a portion of the bond issue proceeds. The latter payment was mainly in the form of legal tenders. Money has continued to come in from the country, and to this fact must be ascribed the comparative insensibility of the loan market. The demand for commercial paper is increasing, and the supply of choice names is small. Best names and doubles are readily taken at 4½ @5 per cent. Time money is in light demand and more than ample supply at 3@3½ per cent, for short and 3½ @4 per cent. for long dates. Call loans have been quoted on the Stock Exchange at 1½ @4 per cent., the bulk of the week's business being done at 2½ per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago.	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	4 @ 4½	3 @ 4½	16@12½cD	10@15cD	15cD
Providence	5½@ 6½	4½@ 5	Par	Par	Par
Hartford	5 @ 6	4 @ 4½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@ 5	4½@ 5	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	6 @ 7	75cP	85cP	20cP
St. Louis	5 @ 7	5 @ 6	75cP	$1.00P	50cP
Cincinnati	6	5	75cP	65cP	45@65cP
Kan. City	8 @ 9	6 @ 7	$1.00P	$1.25P	50cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	10cP	10cP	5cP
Milwaukee	6 @ 7	6 @ 7	70cP	90cP	12½cP
Minneap	7 @ 8	6 @ 8	85cP	65cD	50cP
St. Paul	6 @ 7	6	75cP	$1.50P	40cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	$1.25P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	50cP	75cP	25cP
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.00P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$2.50P	$1.00P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	8 @10	15cP	15@20cP	$1.00D
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P		1.25@1.50P	1.25@1.50P
Toronto	5½	6 @ 6½	60cD	85cD	25cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Easier.	3 @ 3½	3½@ 4	2½@ 3½
Providence	Firm.	4	4	3
Hartford	Firm.	4	4	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	4	4½	3½@ 4½
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Easy.	6 @ 8	6 @ 8	6 @ 7
Chicago	Active.	6	6	5
St. Louis	Firm.	5 @ 7	5 @ 7	5 @ 7
Milwaukee	Easier.	5	5	5
Cincinnati	Dull.	4½@ 6	5 @ 6	4 @ 5
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @ 9	@ 9	6 @ 7
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	4 @ 5
Memphis	Easy.	6 @ 8	5 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	5 @ 6
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Firm.	5 @ 5½	5½	4½
Toronto	Firm.	5½@ 6	5½@ 6	----

The New York Banks.

Neither the gold shipments of last week nor the bond funds covered into the Treasury by the special depository banks appear in last week's bank statement. The feature of the averages is the large increase of $4,188,500 in cash holdings, due to the return of money from the interior. Loans increased $3,380,800 and deposits $7,691,600, while the effect of the other changes was to increase the surplus reserve $2,265,600. The figures of the statement compare as follows with those of the preceding week:

	Apr. 25, '96.	May 2, '96.	Changes.	
Loans	$467,282,700	$470,663,500	Inc.	$3,380,800
Specie	59,002,600	59,324,000	Inc.	321,400
Legal tenders	83,504,200	87,371,300	Inc.	3,867,100
Deposits	487,312,500	495,004,100	Inc.	7,691,600
Circulation	14,317,400	14,370,700	Inc.	53,300
Total reserve	142,506,800	146,695,300	Inc.	4,188,500
Reserve required	121,828,125	123,751,025	Inc.	1,922,900
Surplus reserve	20,678,675	22,944,275	Inc.	2,265,600

At the corresponding period last year the surplus reserve was $27,233 575, against $82,808,150 in 1894.

The Boston Banks.

	May 2, '96.	Apr. 25, '96.	Changes.	
Loans	$159,114,000	$158,489,000	Inc.	$625,000
Circulation	9,838,000	9,833,000	Inc.	5,000
Deposits	100,871,000	99,969,000	Inc.	902,000
Due from reserve agts	20,016,000	20,060,000	Dec.	44,000
Legal tenders	6,373,000	6,436,000	Dec.	63,000
Specie	8,413,000	8,448,000	Dec.	35,000
Surplus reserves	1,007,571	1,651,514	Dec.	43,943

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED MAY 7, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending May 7, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending Apr. 30, '96.
New York	$626,205,963	----	4.7	$592,214,885
Boston	101,288,747	2.9	----	84,558,667
Chicago	123,156,418	20.6	----	90,959,724
Philadelphia	68,726,088	5.5	----	56,276,671
St. Louis	25,073,158	----	9.4	21,097,165
Pittsburgh	17,206,224	18.6	----	16,009,912
San Francisco	13,820,367	15.9	----	13,810,508
Baltimore	15,715,164	19.8	----	12,740,784
Cincinnati	12,354,400	----	4.6	10,887,550
Kansas City	9,584,753	----	5.1	9,204,151
New Orleans	8,868,740	8.5	----	8,031,918
Minneapolis	9,002,113	39.5	----	8,303,538
Detroit	6,955,634	6.7	----	5,350,138
Louisville	5,968,490	----	16.2	4,913,154
Cleveland	6,553,907	10.6	----	5,298,165
Providence	4,663,500	----	29.1	4,833,600
Milwaukee	4,816,825	10.3	----	3,804,399
Buffalo	5,993,231	15.0	----	3,831,837
St. Paul	5,449,856	51.2	----	4,125,559
Indianapolis	4,583,188	6.7	----	4,060,351
Omaha	4,558,873	29.6	----	4,371,770
Columbus, Ohio	3,915,100	4.8	----	3,587,800
Denver	2,537,423	----	8.6	1,662,556
Dallas	2,189,669	6.8	----	2,178,307
Richmond	2,498,399	7.3	----	2,174,657
Savannah	1,938,199	14.2	----	1,772,107
Hartford	2,468,366	----	1.6	2,052,639
Peoria	2,152,945	----	3.1	1,938,910
Washington	2,358,180	6.8	----	1,699,758
Memphis	2,426,633	1.2	----	2,860,855
Rochester	1,786,263	11.9	----	1,418,305
New Haven	1,695,922	7.6	----	1,345,740
Springfield, Mass.	1,752,331	15.1	----	1,351,217
Fort Worth	1,182,819	2.3	----	1,454,550
St. Joseph	1,125,713	----	6.6	1,211,595
Worcester	1,593,292	8.1	----	1,228,598
Portland, Me.	1,301,554	6.1	----	1,297,201
Atlanta	1,301,709	----	6.4	930,449
Los Angeles	1,735,888	33.3	----	1,141,041
Portland, Ore	1,041,479	----	20.6	813,767
Salt Lake City	1,186,572	9.2	----	1,166,358
Des Moines	1,422,529	3.6	----	1,183,205
Syracuse	1,112,468	3.7	----	796,605
Norfolk	980,288	9.1	----	827,694
Nashville	1,035,524	----	3.7	823,774
Grand Rapids	1,107,773	15.6	----	737,223
Fall River	867,369	28.8	----	817,438
Scranton	843,994	18.0	----	744,046
Wilmington, Del.	746,700	9.7	----	605,000
Lowell	957,930	35.5	----	650,820
Helena	582,111	29.6	----	507,610
Tacoma	485,596	----	30.7	463,120
Sioux City	613,823	5.6	----	515,996
Seattle	491,609	----	9.2	460,991
New Bedford	607,370	20.6	----	519,506
Topeka	325,041	----	2.1	335,502
Wichita	474,292	8.4	----	498,358
Spokane	478,074	18.9	----	352,206
Birmingham	385,900	3.7	----	419,860
Lexington, Ky	302,360	----	18.0	223,389
Lincoln	279,970	----	26.7	264,794
Binghamton	330,400	----	14.0	316,100
Jacksonville	343,156	----	18.3	292,813
Bay City	306,187	7.3	----	199,740
Akron	246,300	----	----	203,700
Kalamazoo	268,450	----	21.1	239,116
Chattanooga	299,089	38.4	----	230,000
Rockford, Ill.	206,438	----	11.2	243,529
Canton, Ohio	210,500	7.6	----	171,600
Springfield, Ohio	241,856	46.9	----	156,291
Fargo, N. D.	184,267	10.8	----	123,809
Sioux Falls, S.D.	95,247	46.1	----	92,110
Hastings, Neb.	65,195	14.0	----	60,656
Fremont, Neb.	90,221	8.4	----	52,654
Augusta§	550,336	11.2	----	427,726
Toledo§	1,874,005	----	----	1,355,252
Davenport, Ia§	1,152,550	----	----	605,770
Dayton, Ohio§	660,579	----	----	567,282
Knoxville, Tenn§	489,821	----	----	476,138
Waco†	943,266	----	51.2	1,086,051
Houston†	3,045,365	----	23.8	3,328,709
Galveston†	3,989,480	----	17.4	3,792,120
Totals, U. S.	1,135,083,412	0.7	----	982,190,211
Tot. outside N.Y.	508,877,449	8.2	----	419,975,326
DOMINION OF CANADA.				
Montreal	10,629,531	----	11.9	8,461,639
Toronto	7,022,501	11.2	----	5,704,931
Halifax	1,240,508	----	8.8	1,120,363
Winnipeg	1,214,951	16.3	----	810,051
Hamilton	741,947	12.7	----	504,363
Totals	$20,849,438	----	2.8	$16,601,347

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

The exchange market is again in the midst of a gold-shipping movement which seems likely to attain considerable proportions. The withdrawals this week have amounted to $5,150,000, all of which goes to the continent, and seems to be shipped as the result of special transactions which, rumor has it, are connected with the operations of the Russian Treasury. As it was understood some time ago that the scheme of readjusting the currency of that country had been temporarily abandoned, the matter is not fully explained. The payments of part of the Chinese war indemnity now in progress at London and Berlin may offer a solution. On

the whole, the exchange market has been very dull, the restricted inquiry resulting at times in positive stagnation. The supply of bills, apart from the offerings of gold shippers, was, however, very small, though there were reports that some amounts of security bills had found their way on the market. The recent offerings of loan bills have practically disappeared. The pressure of gold bills, however, made amends for this, and posted rates for demand sterling were reduced on Wednesday from 4.90 to 4.89½. Actual business in sight sterling was at or near 4.88¾ all week, the quotation touching 4.88½ on Tuesday. The gold shipments consisted of $2,150,000 on Tuesday, $1,500,000 on Thursday, and $1,500,000 engaged for shipment to-day. Foreign bankers are of the opinion that unless something occurs to seriously weaken exchange further shipments are probable next week. Among the incidents of the week was the announcement by the Atlantic steamship lines of a small advance on the freight charge on gold, amounting to about $150 on the $1,000,000.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

May 2.	*May* 4.	*May* 5.	*May* 6.	*May* 7.	*May* 8.
4.88½ @ 4.90	4.88½ @ 4.90	4.88½ @ 4.90	4.88½ @ 4.89½	4.88½ @ 4.89½	4.88½ @ 4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88¾ @ 4.88⅞	4.88⅝ @ 4.88¾	4.88½ @ 4.88¾	4.88¾ @ 4.88¾	4.88¾ @ 4.88¾	4.88¾ @ 4.89

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¾ @ 4.88	4.87¾ @ 4.87¾	4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87¾ @ 4.88

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¾ @4.89; commercial bills, 4.89@4.89¼; francs, 5.14⅜ @ 5.16½; reichsmarks, 95¾ @95 5/16.

The Bank of England discount rate is unchanged at 2 per cent. The bank this week lost £498,000 in specie. Its proportion of reserve to liability is 59 per cent., against 59 69 per cent. last week. In the London open market discount is ⅞ per cent. and call money ½ @¾ per cent. Both the London and German money markets are affected by the payment of an installment of £8,500,000 of the Chinese war indemnity, half of which will be placed to the credit of Japan in the Imperial Bank of Germany and the balance in the Bank of England. Perhaps this transaction would account in a measure for the gold exports here, as it certainly does for the higher rates for money in the German markets.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending May 1, 1896:

	1896.	1895.
Dry goods	$1,228,164	$2,224,186
General merchandise	7,042,590	6,988,065
Totals for the week	$8,270,754	$9,212,251
Previously reported	169,918,316	175,115,040
Since January 1	$178,189,070	$184,327,291

The exports (exclusive of specie) from New York to foreign ports for the week ending May 5 were $739,892 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,045,439	$7,328,506
Previously reported	128,648,569	118,128,169
Since January 1	$135,694,008	$125,456,675

Silver.

The silver market is featureless. The London quotations for bars have declined slightly, to 31d. per ounce, and New York has followed suit with a drop to 68c. Recent mail advices attribute the movement of silver to the operations of the Indian Treasury.

SILVER PRICES.

	May 2.	*May* 4.	*May* 5.	*May* 6.	*May* 7.	*May* 8.
London	31 16-d.	31 1-16d.	31⅛d.	31⅛d.	31d.	31d.
N. Y.	68¼c.	68¼c.	68⅛c.	68¼c.	68c.	67⅞c.

THE STOCK MARKETS.

The New York Stock Market.

Dullness in the early portion of the week was succeeded later on by speculative weakness, with some liquidation and renewed bearish pressure. The stock market may be said to have been ripe for a moderate reaction, as the recent improvement had been mainly founded upon the belief that the adjournment of Congress was near, that the foreign markets were ready to join in a bull movement in American stocks, and that emphatic declarations in favor of sound money on the part of the political parties would inspire general confidence. These presumptions were, indeed, the basis both for the recent professional buying of stocks and the steadiness of holders, in the face of dullness and public apathy. Waiting and uncertainty are proverbially likely to culminate in more or less liquidation, and in the present instance the tendency has been increased by the fact that, owing to delay on the part of the Senate, an adjournment of Congress is not probable till next month, while not only is London decidedly indisposed to interest itself in the American market, but foreign exchange is in a position which facilitates the export of gold to the continent, about $5,000,000 having been shipped this week. More or less capital has also been made of the uncertainty about the attitude of the coming St. Louis convention on silver and the currency question, and the United States Senate has contributed its quota toward unsettling the market by the passage of a resolution for an investigation of the recent sales of bonds by the Treasury. The street, in short, is impressed with a belief that the political outlook is not altogether favorable to the embodiment of sound money views in the platforms of one or the other of the great political parties. As pointed out elsewhere in this issue, some of the leading bears are of the opinion that the market presents little or nothing favorable to the short side of the account, and that, on the contrary, the prospect favors increasing strength in prices and a widening speculation. Such interests seem, however, to have revised their opinions, and in the declines during the latter portion of the week the leaders of the bear party were more or less active, and were followed by the bulk of the traders. The bullish feelings which for a fortnight past have animated the latter element in the speculative world was, indeed, already weakened by the complete absence of commission orders or outside buying, and by the gold shipments and the continued indifference of Europe to the situation here. London, while a moderate seller on the declines, has not been a factor of importance, though the growth of favorable sentiment in regard to American securities there has been checked by the renewal of bearish tendencies on the part of Wall street itself. On Friday afternoon, however, the market tended to recover on buying by the shorts against their contracts put out during the two preceding days.

The market has not been at all suggestive of important changes. There is, indeed, little to say about the general railroad share list other than that prices sold off under the combined liquidation and bearish pressure already referred to. St. Paul fell from 79⅛ to 76⅞, Burlington from 81 to 78⅞, and Rock Island from 72⅛ to 69⅝. Missouri Pacific was particularly weak and was the object of aggressive bear selling in which it fell from 28⅜ to 25⅛. There was also considerable selling of Atchison securities, attributed to foreign interests, the adjustment 4s of the company being particularly weak. Crop reports were irregular in their tenor, though the general impression of the "street" continues to be favorable.

In the industrial list Sugar was the feature, declining from 125⅛ to 121¾. The manipulators apparently relaxed their efforts in the face of the general decline, and there was no further reference to the presumptive extra dividend. The weaker tone of the sugar market was also effective in this connection. Tobacco stock was also lower on the indictment of the company's officials at the instance of a rival manufacturing concern, and United States Rubber fell on talk of an opposition to the manufacturing combination.

Boston Stock Market.

The market has shown more activity, considerable excitement being worked up in Bay State Gas, which closed 4 points higher. Atchison has ruled quiet and closed ⅞ lower, with Chicago, Burlington & Quincy only 1¾ lower at the close. New York, New Haven & Hartford Railroad advanced 3 points, with West End Railroad ½ higher. Boston & Montana Copper shows 2½ points advance, while Sugar has held up well in price, but closes lower. United States Leather yet very quiet, but preferred advanced 1 point.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending—			
	Price May 7, 1896.	*Price Apr.* 30, 1896.	*Sales May* 7, 1896.	*Sales Apr.* 30, 1896.
Atchison, Topeka & Santa Fe.	14⅞	15¾	6,926	2,885
Chicago, Burlington & Quincy	79	80¾	11,613	10,974
Mexican Central	10½	10½	1,200	1,820
New York, New Haven & H.R.	174	171	1,188	585
West End Railroad	72	71½	5,164	1,570
Calumet & Hecla	300½	300	36	213
Boston & Montana	76¼	73¾	19,441	16,329
Butte & Boston	2¼	2¼	30	670
General Electric	35	36½	1,109	888
Bell Telephone	206½	207	437	689
United States Rubber Co.	21⅞	27	5,734	350
Sugar	123⅛	123⅝	23,428	38,877
Bay State Gas	15	11	84,678	8,675
United States Leather	9⅜	8¼	100	100
United States Leather pref.	63	62	2,610	1,095
Total value bonds				$2,031,665
Total number shares listed				106,321
Total number shares unlisted				124,314

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	671,639	933,849	25,236,913	1,886,933
Bonds, R. R.	$5,779,900	$7,066,500	$161,692,700	$147,915,950
Bonds, state	$89,000	$193,000	$1,428,450	$3,239,800
Bonds, gov.	$321,500	$630,700	$15,054,000	$4,552,350

CONSOLIDATED EXCHANGE.

Petlm., bbls.	----	----	----	46,000
Stocks, mng.	23,120	14,240	782,930	205,725
Stocks, R. R.	252,305	297,620	5,428,087	6,581,042
Bonds, R. R.	$178,000	$217,000	$5,334,750	$6,159,300

COTTON EXCHANGE, BALES.

Cotton, op.	947,500	609,700	14,999,360	14,233,200
Cotton, spot	12,930	6,271	86,900	87,648

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	19,955,000	16,315,000	270,991,600	335,610,000
Wheat, cash	304,000	121,000	6,753,038	9,829,780
Corn, op.	2,405,000	1,975,000	22,512,000	41,370,000
Corn, cash	406,300	249,700	4,765,800	3,948,605
Oats, op.	250,000	305,000	3,781,000	13,280,000
Oats, cash	502,000	600,000	6,103,000	6,343,000
Flour, cash	68,150	45,150	1,367,585	1,573,645

COFFEE EXCHANGE.

Rio, futures, bags	38,500	53,000	1,415,000	1,429,195

General Mention.

The reorganization managers of the Philadelphio & Reading Railroad Company announce that the decree of foreclosure sale having been entered, all holders of general mortgage bonds, first, second and third preferred income bonds, deferred income bonds and stock of the company, who have not already deposited their securities under the reorganization plan, must do so up to May 21, after which date the following penalties will be exacted: $20 on each bond of the three grades of preference income bonds, $1 per share of stock, and 50c. on each deferred income bond. The first installment, being one-quarter of the entire assessment on the income bonds and stock, must be paid at the time of deposit, with interest at 6 per cent. from January 10, 1896.

The holders of reorganization certificates or receipts for preferred and common stock of the Northern Pacific Railroad Company, deposited under the plan and agreement of March 16, are notified that an installment of $3 per share in respect of preferred stock, and $5 per share in respect of common stock, is called and payable at the office of J. P. Morgan & Co., New York, Drexel & Co., Philadelphia, or Deutsche Bank, Berlin, on or before May 26 next. Reorganization certificates or receipts must be presented so that such payment may be indorsed thereon.

Messrs. J. P. Morgan & Co. announce that they have acquired another of the Northern Pacific branch lines, viz., Northern Pacific & Manitoba Terminal Railway Company, on the basis of 50 per cent. in new Northern Pacific 3s, and 50 per cent. in new Northern Pacific preferred stock.

COMMERCIAL.

Comparative Prices of Staples.

	May 8, 1896.	*May* 1, 1896.	*May* 10, 1895.
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$3.00@$3.70
Flour, strght wint.	$3.25@$3.75	$3.25@$3.75	$3.00@$3.50
Wheat, No. 2 red.	72½c.	72½c.	67½c.
Corn, No. 2 mixd.	35⅜c.	35¼c.	58c.
Oats, No. 2	24¾c.	25c.	32c.
Rye, No. 2 west'n.	47c.	46½c.	----
Barley, No. 2, Milw.	----	----	----
Cotton, mid. upld.	8 5-16c.	8 3-16c.	6 13-16c.
Print cloths, 64x64.	2 9-16c.	2½c.	2⅞c.
Wool, Ohio & Pa. X.	16c.	16½c.	15@15½c.
Wool, No. 1 cmbg.	20@21c.	20@21c.	19@20c.
Pork, mess, new	$9.00@$9.50	$9.50@$10.00	$13.25@$13.50
Lard, westn, stm.	5.00c.	5.05c.	6.92½c.
Butter, ex. creamery	16c.	15½c.	18c.
Cheese, ch. east. fty.	9½c.	9½c.	7c.
Sugar, centrif, 96°	4⅛c.	4¼c.	3 5-16@3⅜c.
Sugar, granultd	5⅜c.	5 7-16c.	4 7-16c.
Coffee, Rio, No. 7.	14½c.	14¼c.	16½c.
Petroleum, N.T.Co.	$1.22	$1.27	$1.77
Petroleum, rfd gal.	6.95c.	6.95c.	8.25c.
*Iron, Bess. pg	$12.75	$13.00	$10.75
*Steel billets, ton.	†$19.50	$19.40	$15.65
Ocean Steam Freights:			
Grain, Liverpool	2d.	1½d.	2d.
Cotton, Liverp'l.	5-64d.	1-16d.	7-64d.

* Pittsburgh. † Nominal.

TRADE FEATURES.

DEMAND RELATIVELY MOST ACTIVE AT THE NORTHWEST.

GENERAL TRADE MODERATELY IMPROVED.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, *May* 8.—General conditions continue to result in quiet in all merchandise departments. Buyers in nearly all lines are doing little, and values for most kinds of merchandise favor buyers. Money market is easier under a moderate demand for accommodations, call loans being made on choice security at 3 per cent., while time loans on choice collateral, four and six months, are quoted as low as 4 per cent., with mill paper at 4@5c. as to names. The boot and shoe business is fairly steady, the low prices made having a tendency to give confidence to buyers, and the latter are placing orders readily where they need supplies. Leather is dull, but the tone is firmer on the part of holders, who are asking an advance in many instances. Hides are dull, but the situation west is firm. Iron and steel are moving quietly, but the pools hold prices steady. Lumber is quiet but steady. Coal is steady, and recent buying to stock up has increased.

Providence, *May* 8.—In woolen manufacturing there is no improvement. Manufacturers are still making heavy-weight goods and will not change until midsummer. The mills are running but a portion of their capacity. A strike is in progress among the journeymen tailors of Providence, headed by the Tailors' Union. Printers of cotton goods continue to find trade quiet.

Philadelphia, *May* 8.—There is no improvement in dry goods; a number of mills are on one-half time, and wage-earners necessarily restrict expenses. This is felt, to a degree, by smaller retailers, hence there is a curtailment of orders to jobbers. Petroleum firmer, under the most liberal offerings. Leather continues inactive, and the demand for boots and shoes light. There is a slight improvement in the sale of paints and glass. Lumber in more active demand.

Pittsburgh, *May* 8.—There has been no marked change since last week. A steady demand continues for all staples, and prices generally are well maintained. Money is somewhat easier. Country collections are fair. Contrary to expectations, the iron market has been dull, and very few sales are reported. A slight decline in the price of Bessemer iron is noted, but aside from this prices remain unchanged and firm.

Baltimore, *May* 8.—There is no new feature in trade circles. Orders, as a rule, have been small, and are still confined to the "filling-in" variety. Collections are seasonable.

West and Northwest.

Cleveland, *May* 8.—Trade conditions are without noteworthy change from those ruling throughout April.

Cincinnati, *May* 8.—Business is quiet; collections slow.

Detroit, *May* 8.—The general trade situation here is featureless. In most lines business is fair for the season. Collections show very little improvement, being still slow.

Chicago, *May* 8.—There has been a good business with the dry goods houses in light summer fabrics and upholstery, but orders are mostly to replenish stocks. Clothing is slower than last year, the exception being the enlarged sales of bicycle clothing, which is cheap, and is cutting into the sales of regular goods. There is only a limited demand for shoes. Tanners report less inquiry for leather, and say the manufacturers have supplied their wants for the present. There is a good speculative inquiry for steel, but no large sales have been closed. Bar iron and light hardware are moving well, especially the latter, and prices are stiffening. Groceries are fairly active. Lumber sells fairly well in cargoes, and the yard trade is picking up. Potatoes are selling the lowest on record, 1c. to 6c. in Wisconsin, and 12c. to 17c. at Chicago; shippers are mostly losing money. Eggs are the lowest on record, 8c. for fresh. Wool receipts, 1,442,980 pounds.

Louisville, *May* 8.—General wholesale trade is quiet. Leaf tobacco receipts are very light; sales chiefly in low grades. Jobbers in whisky report a fair volume of business, but the market is still depressed by reason of the production exceeding the demand. Collections are not seriously complained of.

St. Louis, *May* 8.—There are no new features in general trade. Summer weather is of considerable benefit to retailers, who are ordering in fair amounts, but mainly for immediate use. Jobbers and manufacturers of staples are in better spirits, as crop reports continue favorable, and they anticipate a betterment by fall. Leather is selling in fair quantities, but values are complained of. Hides are dull, with light stocks, and the market is a waiting one. Pig iron is ordered in only small lots, as far as new business is concerned, prices being easier. Structural material shows continued improvement, especially for local buildings and general railroad purposes. The wool market is steady, with ready sales of new clip. The lumber business in general is unsatisfactory, both receipts and shipments being much less than in the same period of last year. Collections are a trifle better, but still unsatisfactory.

Kansas City, *May* 8.—Jobbing trade in all lines

is quite satisfactory, with fair collections. Kansas wheat crop is very promising for an immense yield. Oklahoma is badly in need of rain. Without rain, in a few days wheat crop will suffer. Live stock receipts are liberal, with low values.

Milwaukee, May 8.—The volume of business has been quite fair, and continues to increase by degrees as the season advances. Collections are somewhat improved.

St. Paul, May 8.—Spring trade, which has apparently only been waiting for settled weather, has been good with retailers during the past week, and has had a stimulating effect on business among jobbers who report sales larger than last week, and collections fairly good.

Minneapolis, May 8.—Business is very fair for the season, the warm weather giving trade some impetus. Lumber is quiet.

Omaha, May 8.—The prospects for a bountiful crop have improved. Orders for goods are small and collections are fair.

Sioux Falls, May 8.—Travelers report a good trade, with small orders for sorting up stocks. Retail trade is fair. Collections very fair.

Southern Cities.

Charleston, May 8.—Business in all lines is quiet. Collections are very slow.

Savannah, May 8.—Trade for the week is good. Collections are fair. There is an increase in receipts and shipments of both rosin and turpentine, with good demand.

Atlanta, May 8.—Trade remains in about the same condition as last week. Collections seem to be satisfactory.

Augusta, May 8.—Business in general lines is about the same as last week, with a little improvement in groceries. Collections are not satisfactory.

Jacksonville, May 8.—There is no change in trade, except improved collections.

Birmingham, May 8.—Trade is dull, as expected, for the season. Calculations for the fall are favorable.

Chattanooga, May 8.—Collections are reasonably good; trade about the same. Truck gardening in this section has been considerably increased during recent seasons, and is now bringing in considerable money.

Memphis, May 8.—General trade shows no change. Collections are fair.

Nashville, May 8.—The weekly output of goods is up to the average for the season, though it is almost too early for other than quiet trade. The volume of wholesale business done since January exceeds that at the same period last year, although profits are lighter. Retail business is not so active as last week, although it is not dragging.

New Orleans, May 8.—The weather is favorable for crops, and conditions reported good. General trade is not brisk, and the volume is under expectations. Stocks of cotton show a steady reduction. Rice is dull. Holders of sugar firmer; offerings light. Movements in local securities light.

Galveston, May 8.—Trade is dull in all lines, but jobbers are starting out travelers with fall goods, and anticipate a good business on the excellent crop outlook.

Pacific Coast.

San Francisco, May 8.—Business is quiet in wholesale lines; retail steady. Freights firm; produce market more active. Ship loaded May 8 with lumber for South America. Orders for lumber from China and South Africa are increasing. Weather conditions are favorable for wheat crop. Collections are slow.

Portland, May 8.—There are good prospects for a large wheat crop in eastern Oregon. The wool industry in that locality is very quiet on account of the indisposition of farmers to shear during the continued cold weather. Both retail and wholesale trade is quiet, while collections are only fair.

Tacoma, May 8.—General trade is quiet. China steamer with the first tea cargo of the season is due this week; return cargo of cotton and flour awaiting. Last wheat cargo of the season is now loading.

Seattle, May 8.—General trade continues better. Wet weather has been bad for grain and crops.

Canada.

Toronto, May 8.—General trade is without special feature. There is a fair movement in dry goods and hardware, with prices unchanged. Collections are slow. Wheat is lower at 75c. at Ontario points.

Montreal, May 8.—The trade situation shows but little change. However, it is more active with more encouraging prospects. Quebec City reports a decided improvement both in the movement of goods and in collections.

Halifax, May 8.—The volume of business done during the week has not been large. Wholesale dealers report a fairly good country trade, principally in sorting-up orders. There is no improvement in the fish business. The sugar and provision markets are quiet, with prices unchanged. Reports from various sections of New Brunswick show considerable activity in the movement of lumber, and shipments to the United States are in excess of last year. The result of the Newfoundland seal fishery has turned out somewhat better than was at first anticipated. There has been an advance in the price of codfish, and the prospects of the lobster fishery are encouraging, as the season promises to be an abundant one.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM APRIL 25, 1896, TO MAY 1, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	...	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	100,208	32,922	....	....	....	....	....	....	....	....	....	....	....	....
New York	8,020	....	....	31,932	....	....	....	....	....	....	....	....	....	....
Philadelphia	10,000	25,714	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	8,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	95,084	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	213,312	58,636	....	31,932	....	....	....	....	....	....	....	....	....	8,000
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	33,792	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	41,326	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	20,480	30,000	16,000	....	80,000	....	....	....	....	....	34,760	....	....	130,382
Philadelphia	42,857	42,857	25,714	....	....	....	....	....	84,900	....	....	....	....	139,287
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News	....	....	8,571	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	25,714	....	....	....	....	....	....	....	....	....	....	184,785
Galveston	77,100	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	64,300	....	....	....	....	....	....	....	....	....	....	144,000	....	697,000
Totals, bush	279,665	72,857	75,999	....	80,000	....	....	....	84,900	....	34,760	144,000	....	1,151,454

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	1,725	....	....	....	....	....	....	....	....	....
Boston	6,168	3,214	5,285	....	3,214	....	....	....	..	....
New York	2,026	12,000	850	3,503	....	....	....	....	1,600	1,657
Philadelphia	2,939	818	....	....	....	....	....	....	....	....
Baltimore	6,289	13,245	....	....	....	....	....	....	....	4,549
Newport News	....	6,111	....	....	....	....	....	....	....	8,766
Norfolk	715	....	....	....	....	....	....	....	....	....
Galveston	1,500	....	....	....	....	....	....	....	....	....
New Orleans	2,400	....	....	....	....	....	....	....	....	2,900
Totals, barrels	23,762	35,388	6,135	3,503	3,214	....	....	....	1,600	17,872

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*
San Francisco	....	139,470	....	....
Portland, Ore	....	....	....	....
Tacoma	....	....	....	....
Seattle	....	....	....	....
Totals, bushels	....	139,470	....	....

Wheat flour from	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	....	....
Portland, Ore	....	....	....
Tacoma	....	....	....
Seattle	....	....	....
Totals, barrels	....	....	....

Total Wheat, Corn and Flour Exported for the Week.

Week, May 7.	*—Flour, bbls— This week.*	*Last week.*	*—Wheat, bush— This week.*	*Last week.*	*—Ind. corn, bush— This week.*	*Last week.*
New York	89,611	99,178	224,961	144,027	750,181	332,315
Philadel	1,950	10,857	11,784	12,532	160,864	21,684
Baltimore	55,756	23,166	....	8,000	445,715	233,058
Boston	22,519	25,019	24,831	156,608	258,464	70,426
Newp't News	22,062	14,877	....	....	17,142	8,571
Norfolk	....	715	....	....	91,740	210,499
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	3,263	....	90,640	....	41,191	....
Portl'd, Me	....	1,725	....	....	....	33,792
N. Orleans	1,600	3,900	71,768	63,331	126,459	1,155,000
Galveston	....	1,500	....	....	....	77,000
San Fran	30,173	14,102	337,531	1,591	....	340
Portl'd, Ore	....	....	....	80,739	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	....	....	....	....	....
Totals	226,934	195,039	761,515	372,819	1,891,756	2,142,595

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,612	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,908,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,496	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	....	2,397,513	2,420,900	3,885,120	3,603,894
May 21	....	2,754,023	2,310,500	3,106,687	2,280,732
May 28	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,363,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,666,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,680,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,805,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,200
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,646	814,130	1,427,000	908,275	1,742,304
April 16	1,074,342	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,067
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,991,756	933,897	730,000	1,046,985	1,735,392
May 14	....	1,210,728	1,111,000	1,247,875	1,414,522
May 21	....	1,032,273	507,000	765,170	1,089,585
May 28	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	655,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455,705
Sept. 19	....	1,665,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,025
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,002
Dec. 26	....	1,839,286	649,877	815,000	244,556

Dry Goods.

The weather has been cold since the first of the week, and this has been unfavorable to the retail movement. With jobbers and agents general business is slow. Raw cotton has hardened, and 1/16c. advance on print cloths is asked in Fall River, but the general position of the market for cotton goods is bad. The surplus goods made up is excessive, and tends to depress values and prevent improvement. Printed fabrics are dull outside of some season's favorites, which yet go well. Ginghams continue dull. Dress woolens are quiet, with the mills fairly employed on orders. The jobbing call is slow. Flannels are dull and the outlook unsatisfactory. The market for men's-wear woolens continues dull, with much machinery idle, and the outlook unfavorable for any immediate improvement.

Wool.

Trade continues dull, with prices weak and in buyers' favor. Larger manufacturers are well supplied with wool, and to tempt them to buy ahead very low bids have to be accepted. One large manufacturer is reported to have picked up a line of quarter-blood unwashed wool at 14½c., there being about 400,000 pounds in the purchase. The wools were bought in Boston and other leading eastern markets. This price is the lowest ever known for this grade of wool. Other fleeces are dull, and, in the absence of business, quotations are nominal. Territory wools are in slow demand, and to sell any line low prices have to be accepted. Australian wools are dull, but the market holds steady, in sympathy with the high values abroad. Latest reports from London auction sales note an easier tone there, but prices are about the same. Carpet wools are dull but steady.

ADDITIONAL ERIE TRAFFIC.

The *Commercial Bulletin* says: "Some important changes regarding the proposed handling of California fruit in this market during the coming season have followed the conference of the large receivers, held a week or so ago. At the close of that conference the intention was to convert the old Erie building, on West street, running from Reade to Duane streets, into a California salesroom, this building being about midway between the fruit termini of the Erie and West Shore railroads, which roads, it was understood, were to bring the fruit forward east of Chicago.

"Since the conference, however, there has been a complete change in the plans, and the changes have been indorsed by all receivers. Arrangements have been completed to ship all the fruit over one road—the Erie—and as there is no further need for a salesroom that shall be independent of both railroads, the plan for such a salesroom has been abandoned. Instead, the old auction house on the Erie dock is to be immediately enlarged, and all the California deciduous fruit arriving during the coming season will be transported by the Erie Railroad and sold on the Erie dock. * * *

"There appears to have been considerable rivalry for the business between the West Shore and the Erie railroads, though what form the inducements took is not known. It is argued that they could not have been in the form of cut rates, as such action would be a violation of the Joint Traffic Association agreement.

"The Erie Railroad has agreed to furnish room and facilities for a consolidated auction room at the street end of pier 20, with a seating capacity of not less than 300, this room to be known as the Consolidated Auction Salesroom, and to be subject to such rules as may be agreed to between the California Fruit Growers' and Shippers' Association and the receivers here, the room to be free and open to all buyers, receivers and auctioneers upon absolutely an even footing. The Erie Railroad also agrees, should it become necessary to do so, to have the fruit ready for exhibition early enough to begin the auction sales at 8 o'clock in the morning. Notwithstanding the recent reports of damage by frosts in California, it is expected that the coming season's receipts will be large, as fruits from Washington and Oregon are also to be included among the California receipts."

SHIPMENTS OF SOUTHERN PIG IRON ABROAD.

Mr. James Bowron, treasurer of the Tennessee Coal, Iron & Railroad Company, in a letter to the *Manufacturers' Record* concerning the possibility of exporting pig iron, says:

"There are no large sales of Alabama iron likely to be made in England, for, although we can, at

our lowest record of prices, put iron in certain ports a little below the parity of English quotations, it would manifestly not be a profitable business to attempt to cultivate—it would not pay for the trouble. There is just about room at to-day's prices for Alabama iron to scrape in and make a reasonable profit at such points as Genoa, Barcelona, Hamburg and Bremen, and, perhaps, Havre and Lisbon, and there certainly would be not only a fair but a good return on shipments to such points as Tokio and Melbourne if we had control of the tonnage. It is in this respect that the English system of subsidized mail steamers gives a great advantage to English commerce and industry, as it opens the way for certain shipment at stated schedules and reasonable freights to every important market. There is not quite the same room for export of Alabama iron that there was a year ago, because prices are not quite so low as they were then. It is a question, however, whether a combined effort, if made by several of the southern companies, might not be successful. There is some idle plant in the south which might be put to work cheaply, reducing the fixed charges of those stacks which are running, and if such additional business were put in at cost price, and the iron contributed ratably by a number of companies, there might be a large quantity of it delivered at competitive foreign ports at prices that would undoubtedly go below the ability of our English friends to meet."

Mr. Thomas Seddon, president of the Sloss Iron and Steel Company, of Birmingham, writes the *Manufacturers' Record* as follows:

"There is no significance to be attached to our shipment of pig iron to England. We shipped two small lots of 250 tons each as samples to pig iron brokers, who wanted to have it used over there to see whether anything could be done with our iron abroad, and as under the very depressed times we are now having there is an apparent profit between the Birmingham and the England markets, provided we can secure a vessel going abroad light, and it just so happens that, owing to light shipments of cotton, several vessels wanted stiffening, we were enabled to get an abnormally low rate of freight, which allowed us to make the shipment. Of course, we are willing to have the experiment made to see if anything in the future will develop from it, but I have no hope that any considerable business is possible with the other side."

BRITISH VIEW OF AMERICAN TRADE SITUATION.

The London *Statist* says: "The commercial position in the United States is stated to have somewhat improved. In New York commercial bills are said to be more readily discounted than recently was the case, and trade in the interior, the iron trade particularly, is asserted to be again expanding. These reports must be accepted with caution. Naturally, in the spring a considerable number of new orders for iron are received, as fine weather permits outdoor operations; but this always occurs, and were there no expansion in the demand at the advent of spring the position of trade in the United States would indeed be extremely bad. More disposition to accept commercial bills would mean that the distrust regarding certain houses is diminishing. At the present moment large interests are at work in endeavoring to make the position in the United States appear as favorable as possible. Various syndicates have considerable amounts of reorganization securities to market, and New York is loaded with securities sold by European investors. Moreover, there has recently been a renewal of the gold exports from the United States, which New York is extremely anxious to prevent. If, therefore, European investors can be induced to believe that trade is improving, and to purchase American securities, these purchases might be sufficient to prevent gold exports, at the same time that the various syndicates would be able to market the stocks they are so anxious to dispose of. The more favorable reports regarding trade in the United States, combined with purchases by syndicates and individuals interested in hoisting up prices, have this week brought about some improvement in prices of American railroad securities. The bulk of the purchases has been for interested parties, but there has, nevertheless, been some small amount of buying of bonds for English and continental investors. While these purchases cannot have materially affected the cash balance due by the United States to this country, exchange houses have reduced the rate of exchange, thus hoping to create the idea that the gold exports are averted. While it is possible that prices may further rise to some slight extent in view of the powerful influences at work, we would still caution investors to leave American shares alone. The currency position in the United States is still unsettled, and sooner or later there must inevitably be a renewed decline in prices. The slack season for American exports has now to be faced, at the same time that heavy remittances have to be made here in payment for goods imported and for interest. Hence, gold exports on a large scale may again be witnessed in the near future. If speculative English investors desire to back the view that later on American securities will benefit from dispersal of political and economic clouds, they should limit operations to bonds at low prices—new issues of reconstructed roads, for instance; or if they determine to run the risk of shares, preferentially they should select some at quotations about 20 or under."

GOLD PAST AND PRESENT.

The following is taken from *Chambers' Journal*:

"Just before the Californian discoveries, namely, in 1849, the world's annual output of gold was only about £6,000,000. Then came the American and Australian booms, raising the quantity produced in 1853 to the value of £30,000,000. After 1853 there was a gradual decline to less than £20,000,000 in 1883. This was the lowest period, and then the DeKaap and other discoveries in Africa began to raise the total slowly again. Between 1883 and 1887 the El Callao mine in South America and the Mount Morgan in Australia helped greatly to enlarge the output, and then in 1887 the 'Rand' began to yield of its riches. The following are the estimates of a mining expert of the world's gold production during the five years 1890–94, namely: 1890, £23,700,000; 1891, £26,130,000; 1892, £29,260,000; 1893, £31,110,000; 1894, £36,000,000. In these estimates no distinction seems to have been made between mine valuations and mint valuations, but it will be observed that the estimate for 1894 corresponds with that of the United States mint authorities.

"As to the future of the South African sources of supply, it is estimated by Messrs. Hatch & Chalmers, mining engineers, who have lately published an exhaustive work on the subject, that before the end of the present century the Witwatersrand mines alone will be yielding gold to the value of £20,000,000 annually, that early next century they will turn out £26,000,000 annually, and that the known resources of the district are equal to a total production within the next half century of £700,000,000, of which probably £200,000,000 will be clear profit over the cost of mining."

DRIFT TO THE CITIES.

The Philadelphia *Press* says: "The Massachusetts state census of 1895 gives renewed proof of the steady drift of population toward the cities, especially in the older states. The national census of 1890 emphasized this fact. It showed that of the total population of 62,622,250 in the United States, 18,284,385, or 29.20 per cent., resided in cities with 8,000 or more population. This was an increase of 6.63 per cent. over the number shown to be residing in cities in 1880. There has, in fact, been a steady increase in the per cent. of total population residing in cities shown by every national census with the exception of the census of 1820, when the movement toward cities apparently stood still, although it did not lessen even then to any appreciable degree.

"The increase per cent. of population in cities of over 8,000 inhabitants has, however, been much more rapid in Massachusetts than in the country at large. Some difference was naturally to be expected, but not so much as actually exists. In 1790 there was 3.35 per cent. of the inhabitants of the United States living in cities with 8,000 population or over. This per cent. increased until in 1890 it was 29.20. How rapidly the per cent. has increased in Massachusetts is shown in the following table:

Year.	*Total population.*	*In cities above 8,000.*	*Per ct. in such cities.*
1790	373,787	18,038	4.7
1820	523,287	56,029	10.7
1840	737,700	199,694	27.0
1850	994,514	357,218	35.9
1860	1,231,066	534,805	43.2
1870	1,457,351	779,750	53.5
1880	1,783,085	1,110,623	62.2
1885	1,942,141	1,290,583	66.4
1890	2,239,943	1,564,931	69.8
1895	2,500,183	1,812,367	72.5

"This is a startling revelation. It shows that the per cent. of city residents in Massachusetts is nearly three times as great as it is in the country at large, and that it is rapidly increasing. Between 1880 and 1890 the per cent. of city residents to the total population grew from 22 57 to 29.20, and in Massachusetts it grew from 62.20 to 69.90. According to the state censuses of 1885 and 1895, the per cent. of city population increased from 66.4 in the former year to 72.5 in the latter year. If this increase goes on for twenty years longer, practically all the population of Massachusetts will be living in cities. The per cent. would doubtless have been larger last year than the census showed it to be had not the two previous years been so depressing to manufacturing, the growth of which has been one of the largest factors in attracting people to Massachusetts cities.

"It was believed that the introduction of electricity as a motor for street and suburban railroads would do much to check this drift cityward and help to scatter population. As yet, however, it seems to have done little, if anything, in this way, although the development of the trolley has been nowhere more marked than in Massachusetts during the past ten years. In those ten years the population of the state increased 560,359, and 521,784 of this increase went to the cities and towns with over 8,000 inhabitants, leaving only 38,575 to go to the rural districts. It may be argued, however, that this is too short a time to change the drift of a century, that the smaller places have not yet wakened up to their possibilities, and that the next five years, when cheap fares will prevail, will show a more marked change in this respect. But if electricity has the effect on agricultural operations which is predicted, and demands fewer hands for raising crops, it may counteract in a measure the influence of the trolley in scattering population.

"But whether or not the trolley car is to have any marked influence in increasing the population of rural districts, it is certainly causing a change in city population. A decided drift from the less to the more desirable residential localities is plainly noticeable in large cities now that it is a question of minutes only to reach those localities. To this fact is largely ascribed the great fall in rents in Chicago. The drift is toward the better-built houses and to the districts provided with parks. This drift should in time have an appreciable effect upon the health of cities."

INCREASED SOUTH AMERICAN TRADE.

The Philadelphia *Press* says: "The proposed trip to South America by a party of representative manufacturers, in response to invitations extended by the Argentine, Brazilian and Uruguayan governments, has been taken in charge by the National Association of Manufacturers, and the party is now being made up. President Theodore C. Search, of the National Association, announced yesterday that the preliminary arrangements had been made, the itinerary had been planned, and the date of departure had been set for July 1.

"Speaking of the trip, President Search said: 'I consider this tour as one of the most important steps thus far taken in the efforts to extend our trade in the South American markets. This trip will be an object lesson, strikingly instructive and suggestive. At the very outset the necessity for going to England in order to find a line of steamships running direct to the River Platte will demonstrate the urgent need of better facilities for reaching South America from this country. Then the whole make-up of the party will be such as to insure eminently practical results. Each member of this party will be a leading and representative man in some important branch of industry, and in this manner the investigations by the party will be given the broadest possible scope. Every man will be expected to observe those conditions most directly affecting the branch of business in which he is engaged, and upon the return of the party the observations of its members will be consolidated in a comprehensive report on the South American markets.

"'In order to make this party doubly representative, its members will not only act for the industries in which they are engaged, but they will also be commissioned as delegates from the boards of trade and chambers of commerce of the leading cities. The party is limited to thirty, and the utmost care is being exercised in selecting its members, in order that it shall meet every requirement from a practical business point of view.'"

GERMAN IRON IN FOREIGN MARKETS.

The London *Iron and Coal Trades Review* says: "We make no apology for calling prominent attention once again to the remarkable tables published in the *Bulletin* section of the *Review*, showing the exports of iron and steel from Germany in 1895. The record is in every way remarkable, and it is one of which our German friends have good reason to be proud. By unflagging industry and constant push they have succeeded in introducing and finding ready markets for their iron and steel in practically every corner of the world. There is no market, small or great, in which they have not found a footing, and in many markets they have secured supremacy. The *Review* has, of late, been much occupied with the discussion of how this result has been accomplished. The recent delegation of employers and workmen attempted to show what Germans had done in the way of cheapening the productions of their iron and steel works, and in finding markets for them. The figures now published are of interest and value as further illustrating the progress that has been made in this direction.

"To British manufacturers and economists perhaps the most striking feature of the statistics published in the *Bulletin* will be the success which the German manufacturers have secured in British markets. Their exports do not assume one form only. They include rails, sleepers, wire, merchant iron, tires, axles, wheels, and numerous other products. We have, in short, to reckon with competition in every branch of manufacture, except perhaps pig iron, in which our German friends leave us almost severely alone. And yet they are not satisfied. As we show in another part of this issue, they are disposed to resent the fact that the Belgians have a lower range of railway rates and charges than they have themselves, and each of the chief iron-producing districts in Germany is now making vigorous efforts to secure still further reductions of railway rates, which, if they succeed, will leave them in a still better position to compete with ourselves. We are glad, under these circumstances, that the board of management of the British Iron Trade Association has decided to discuss the whole question of German and Belgian competition at the conference called for May 6. The report of the delegation, which was recently published, throws a good deal of light on the subject, but a good deal still remains to be said."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending May 7, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week 1895.*	*1894.*	*1893.*	*1892.*
Middle states	70	63	55	40	54	55
New England	28	27	27	22	37	30
Southern	53	29	41	33	31	31
Western	55	63	55	56	57	37
Northwestern	25	31	23	19	21	15
Pacific	31	38	18	21	12	11
Territories	6	3	5	7	7	5
Totals	267	254	224	198	219	184
Canada	38	26	27	30	27	36
Newfoundland	1	..	2	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	51	10	5	2	2	..	..	70
New England	27	1	..	..	..	..	..	28
Southern	44	3	4	1	1	..	..	53
Western	43	8	..	1	3	..	..	55
Northwestern	21	2	..	2	..	..	..	25
Pacific	27	3	..	..	1	..	..	31
Territories	4	1	1	..	..	..	..	6
Totals	217	28	10	6	7	..	..	268
Canada	34	4	..	..	..	..	..	38
Newfoundland	1	..	..	..	..	..	..	1

In the United States about 81 per cent. of the total number of concerns failing had $5,000 or less, and 10 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

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DIVIDENDS.

THE AMERICAN COTTON OIL COMPANY.

PREFERRED STOCK DIVIDEND NO. 9.

46 CEDAR STREET, New York City,
May 5, 1896.

The regular Semi-annual DIVIDEND of three (3) per centum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared, out of the net profits of the Company, payable on the first day of June, 1896, at the office of Messrs. Winslow, Lanier & Company, Bankers, No. 17 Nassau St., New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock Transfer Books. The said books will be closed for the purpose of this dividend on Friday, the 15th day of May, 1896, at 3 o'clock P.M., and will remain closed until Tuesday, the 2nd day of June, 1896, at 10 o'clock A. M.

By order of the Board,

JUSTUS E. RALPH, Secretary.

FINANCIAL.

TO THE HOLDERS OF

Reorganization Certificates or Receipts for Preferred and Common Stock

OF THE

NORTHERN PACIFIC RAILROAD CO.,

Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA, AND BERLIN,
May 5, 1896.

Pursuant to the provisions of said Plan and Agreement, notice is hereby given that an instalment of

$3.00 per share in respect of Preferred Stock, and
$5.00 per share in respect of Common Stock,

on account of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on May 26, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates, or receipts, must be presented so that such payment may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.
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Berlin.

NORTHERN PACIFIC REORGANIZATION.

Northern Pacific & Manitoba Railway Company.

Terminal Sinking Fund 5% Gold Bonds.

23 WALL STREET, NEW YORK, May 7, 1896.

A basis of settlement has been arrived at with the holders of over 90 per cent. in amount of the above-described bonds, under which they are to receive in exchange therefor under the Northern Pacific Reorganization Plan and Agreement of March 16, 1896, Certificates entitling them to

50 per cent. of the principal of their bonds in the reorganized Northern Pacific General Lien 3 per cent. bonds, bearing interest from January 1st, 1897.

50 per cent. of the principal of their bonds in the reorganized Northern Pacific Preferred Stock Trust Certificates.

All holders of Northern Pacific and Manitoba Railway Company terminal bonds desiring to avail of the above-described arrangement are notified to deposit same (with all unpaid coupons attached) at either of our offices not later than May 26th. Deposits after that date, if received at all, will be subject to such terms and conditions as we may determine.

J. P. MORGAN & CO.,
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TO THE HOLDERS OF

PHILADELPHIA AND READING RAILROAD COMPANY'S

General Mortgage Bonds, First, Second, and Third Preference Income Bonds, Deferred Income Bonds, Stock, } and of receipts of Central Trust Company of New York therefor

NEW YORK, PHILADELPHIA, AND LONDON.
May 6th, 1896.

A decree of foreclosure and sale of the property of the Philadelphia and Reading Railroad Company and Philadelphia and Reading Coal and Iron Company having been entered, all holders of securities of the above issues not heretofore deposited under the plan and agreement of reorganization, dated December 14, 1895, are hereby notified that they may still deposit same with us, at either of our offices, as provided in said plan and agreement, up to May 21, 1896.

The first instalment, viz.:

$50.00 per $1,000 bond on First, Second, and Third Preference Income Bonds;
$2.50 per share on Stock;
$10.00 per $1,000 bond on Deferred Income Bonds, being one-quarter of the entire assessment on such Income Bonds and Stock, must be paid at the time of deposit, with interest at 6 per cent. from January 10, 1896. After May 21 a penalty of
$20.00 per $1,000 First, Second, or Third Preference Income Bond;
$1.00 per share of Stock;
50c. per $1,000 Deferred Income Bond,
will be exacted.

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22 Old Broad Street, London.

FINANCIAL.

TO THE HOLDERS OF

St. Louis & San Francisco Railway Company

4% CONSOLIDATED BONDS.

Holders of Bonds should forthwith deposit them at either The Mercantile Trust Company, 120 Broadway, New York City, or at its agency for this purpose, American Loan & Trust Company, 53 State Street, Boston, Mass., under the Plan and Agreement of reorganization, dated April 21st, 1896.

Holders of 4 per cent. Consolidated Bonds paying the assessment of 10 per cent. will receive for each Consolidated Bond of $1,000,

$140 IN FIRST PREFERRED STOCK,
$1,000 IN SECOND PREFERRED STOCK,
$1,800 IN COMMON STOCK,

and will have the right to subscribe to securities as set forth in the plan.

The first instalment of the assessment, 5 per cent., on the Consolidated Bonds, must be paid at the time of deposit; the second instalment, 5 per cent., July 15th, 1896. The right to subscribe to the securities offered for subscription to depositing Bondholders must be availed of at the time of deposit of the Consolidated Bonds.

JUNE 1ST IS THE DATE SET FOR FINAL DEPOSIT UNDER THE PLAN; THEREAFTER BONDS, IF TAKEN AT ALL, WILL ONLY BE RECEIVED UPON TERMS TO BE ANNOUNCED.

NEW YORK, April 29th, 1896.

LOUIS FITZGERALD, Chairman.
J. KENNEDY TOD,
ISAAC N. SELIGMAN,
SIEGMUND ALSBERG,
JAMES A. BLAIR,
B. P. CHENEY,
SAMUEL C. EASTMAN,
CHARLES S. GLEED.

FREDERICK STRAUSS, Secretary,
Mills Building, New York.
CARY & WHITRIDGE, Counsel.

FINAL NOTICE.

TO HOLDERS OF

Green Bay, Winona & St. Paul RAILROAD COMPANY'S

Income Bonds,
Preferred and
Common Stock.

Notice is hereby given that the sale of the railroad property will take place on May 12th, 1896, and that none of the aforementioned securities will be received on deposit under the plan of reorganization after the eleventh day of May, 1896, up to which date they will be received upon payment of the assessment fixed by said plan, and a penalty of ¼ of 1 per cent.

Dated NEW YORK, April 30, 1896.

JOHN I. WATERBURY, Chairman,
MAYER LEHMAN,
E. S. HOOLEY,
} Committee.

LEOPOLD WALLACH, of Counsel.
HENRY ZUCKERMAN, Secretary.

BALTIMORE & OHIO RAILROAD CO.

5% Bonds of 1925.

(LOAN OF 1885.)

In consequence of the appointment of Receivers of the Baltimore and Ohio Railroad Company, and with a view to the protection of the interests of the holders of the above mentioned Bonds, we invite holders of such Bonds to deposit the same, with all Coupons attached, at our office, on or before June 1, 1896, subject to an agreement dated April 10, 1896, between Speyer & Co. of New York, Speyer Brothers of London, and the depositing Bondholders. Copies of such Agreement may be obtained on application at our office.

We will buy, on the terms of the Agreement, the Coupons and interest instalments maturing August 1, 1896, on deposited Coupon or Registered Bonds, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

Trust Receipts will be given for Bonds deposited, and such receipts will be exchangeable for engraved Bearer Certificates. Application will be made to the New York and London Exchanges for the listing of these Certificates.

Speyer & Co. and Speyer Brothers will make no charge against depositing Bondholders for their services.

SPEYER & CO.,
11 BROAD STREET.

NEW YORK, April 21st, 1896.

INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

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Surplus, " " " - - - 90,923.96

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207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
Shares in force	3,687½	20,606	34,966

The rate of earnings made by the Association for the past two years, if maintained, will mature all stock within the estimated time.

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CONTENTS.

	PAGE
THE MAY GOLD OUTFLOW	306
RAILROAD EARNINGS STILL SHOW GAINS	306
STATISTICS OF THE WORLD'S COMMERCE	307
AMERICAN BONDS ABROAD	307
THE JOINT TRAFFIC ASSOCIATION	307
THE GREATER NEW YORK BILL A LAW	308
LAKE ERIE AND WESTERN'S YEAR	308
TO STIMULATE EXPORTS	308
THE INTERSTATE COMMISSION AND FREIGHT RATES	309
CONSUMPTION OF WHEAT	309
THE FUTURE OF KAFFIRS	310
EDITORIAL NOTES	310
CURRENT BUSINESS NEWS	311
RECENT LEGAL DECISIONS	312
BUSINESS NOTES	312
The Bicycle Industry	318
Authorship for Profit	318
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	313
Latest Quotations for Railroad and other Bonds	314
THE STATE OF TRADE	315
FINANCIAL:	
The Money Market	315
The Boston Banks	315
The New York Banks	315
Bank Clearings Totals	315
Silver	315
Foreign Exchange	315
THE STOCK MARKETS:	
The New York Stock Market	316
Boston Stock Market	316
General Mention	316
Comparative Transactions at New York Exchanges	316
COMMERCIAL:	
Trade Features—Grain and Flour—Live Stock and Provisions—Dry Goods—Wool—Cotton—Petroleum	316–318
BUSINESS FAILURES	319
ADVERTISEMENTS	319–320

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MAY 16, 1896.

A step nearer the adjournment of Congress was taken this week in progressing the River and Harbor bill. This measure was passed by the Senate by a very large majority on Wednesday. Conferrees were at once appointed on the part of the Senate, and on the following day, when the bill was returned with the Senate amendments to the House, conferrees were appointed on behalf of the latter body. The work of the Conference Committee will probably be expedited in view of the fear that the President will veto the bill, which carries appropriations amounting to over $70,000,000. Both houses will stay in session until the President has taken action upon it, with the view of endeavoring to pass it over a veto, if that should be necessary. It is probable that but little other legislation of consequence will be enacted before the date of adjournment.

A number of bills relating to the District of Columbia were passed by Congress this week. Of these, one of the most important was one abolishing days of grace on commercial paper. This bill, which was passed some time ago by the House, was adopted by the Senate without amendment. It provides that on all notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness, made, drawn, or accepted by any person or corporation after the 1st day of January, 1897, and in which there is no expressed stipulation to the contrary, no grace, according to the custom of merchants, shall be allowed in the District of Columbia, but the same shall be due and payable as therein expressed, without grace. In thus putting itself in line with the legislation of the more important commercial states, Congress has communicated a further impulse to the movement for the abolition of days of grace.

The committee appointed at the recent national conference on international arbitration to present to President Cleveland a memorial embodying the resolutions adopted waited upon the President on Thursday. Mr. Cleveland told the committee that he was thoroughly and strongly committed to the doctrine of arbitration for the settlement of international disputes, and had so expressed himself in his communications to Congress prior to the Venezuelan troubles. He said he had read the resolutions now presented to him when they were adopted by the convention, and highly approved their moderation and wisdom. He had noted with pleasure and surprise the high character of the representatives from more than forty states, who had assembled of their own accord to give voice to their convictions on the subject. He promised to be ready, officially, to utilize all proper occasions for the accomplishment of the purpose the conference had in view, which, he declared, must be through the medium of an international treaty.

Preliminary proceedings on the part of the government of the United States looking to the adoption of international coins are authorized by a resolution favorably reported by the House Committee on Coinage, Weights and Measures. This resolution provides that the President be authorized and requested to invite an expression of opinion from the other principal commercial nations of the world as to the desirability and feasibility of the adoption of international coins to be current in all the countries adopting them at a uiform value, and to be specially adopted for invoice purposes. If the expressions thus obtained from other nations are such as in the judgment of the President to render a conference desirable, he is authorized to invite it at a time and place to be designated by him to consider and report a plan for the adoption and use of such coins, composed of gold or silver, or both. The President is authorized to appoint three representatives, subject to confirmation by the Senate.

The Raines law has already been in operation in New York for a little more than half a month, and the receipts under it for the issue of tax certificates have already amounted to over $3,500,000. Of this sum the state's share will amount to one-third, or not far from $1,200,000. The balance will go to the localities. Considerably more than half of the amount collected under the law was contributed by the cities of New York and Brooklyn. The share received by the state under the law will form no inconsiderable contribution to its revenues, though it may not reach the amount originally counted upon by the framers of the law. One of the incidents growing out of the enactment of the law is the increase in the number of clubs filing articles of incorporation at the state capital. This feature is generally regarded as growing out of the recent decision that the distribution of liquors in clubs does not constitute a sale, a view which, as far as the new law is concerned, may be contested by the state officials having its enforcement in charge.

Preliminary statistics of foreign trade for April and the ten months ending therewith show that the exports of merchandise for the month were valued at $70,944,343, an increase of nearly $5,700,000 as compared with the corresponding month of last year. The imports were valued at $58,705,299, a decrease of over $10,000,000 as compared with the corresponding month last year. The exports for the ten months were valued at $749,038,125, an increase of over $60,000,000 as compared with the corresponding period of the preceding fiscal year. The imports, on the other hand, were valued at $666,353,062, which represents an increase of over $62,000,000 as compared with the corresponding period of the preceding fiscal year. The exports showed an excess of $82,685,062, as compared with an excess of $84,024,089 for the corresponding period of last year. Gold exports for the month showed an excess of $2,639,764, as compared with an excess of imports of $2,029,761 for the corresponding month of last year. The exports of gold coin and bullion for the ten months ending with April amounted to $86,290,157, an increase of over $21,800,000 as compared with the corresponding period of the preceding fiscal year. The imports of gold for the ten months amounted to $30,301,054, an increase of over $2,100,000 as compared with the corresponding period of the preceding fiscal year. The exports of gold for the ten months showed an excess of $55,989,103 over the imports, as compared with an excess of $36,219,392 for the corresponding ten months of the preceding fiscal year.

Minister Dun, the diplomatic representative of the United States in Japan, is quoted in an interview had with him at San Francisco as saying that there has been unnecessary excitement about the competition of Japanese manufactured goods and Japanese labor with the products and labor of the United States. The minister says that he has received a number of inquiries about the matter, many of which relate to bicycles. He says that there is no such thing as a Japanese bicycle, but that the bicycles that the people use there are all made in the United States or in Europe, and so they will continue to be. In her own line Japan is going ahead, and rapidly, too, particularly in the manufacture of silk goods, and she is making great efforts, too, in cotton goods and cotton yarns. In the latter lines, Minister Dun says, they may affect European interests, but will not affect those of the United States.

While insisting on the maintenance of Spanish sovereignty over the island of Cuba, the speech of the Queen Regent of Spain, in opening the Cortes this week, contained a promise to establish a system of local administration in the event of the suppression of the insurrection in the island. The speech said that Spain is far from desiring her Antillesian subjects to return to live under an old and antiquated régime, when she enjoys such liberal laws. Without the insurrection, the speech says, Spain would never have refused any legitimate liberty. When the peace is reached, it will be necessary to give to both islands, Cuba and Porto Rico, an economical and administrative personality exclusively local, which will make possible the intervention of the country in its own affairs, but maintaining untouched the right of sovereignty and untouched the necessary conditions for its existence. To that end the government will bend its steps if that line of politics merits the approval of the Cortes. Regarding the attitude of the United States, the speech says that the correct and friendly conduct of the American republic, in the presence of the Cuban insurrection, is good proof that every day the ties of interest are developed and the friendship that unites them with Spain is made more binding.

A Washington dispatch says that it is understood that Ambassador Bayard and a representative of the British Foreign Office will this week formally exchange ratifications in London of the Behring sea sealing claims arbitration treaty, which was amended by the Senate on April 15 in minor particulars. Promptly following this formality, it is expected that the President will appoint the American arbitrator, and that a Canadian will be named to represent Great Britain. Under the terms of the treaty the two arbitrators will meet as soon as the cases are ready for consideration at Victoria, B. C., and determine the damages, if any, accruing to Canadian and other sealing vessels in Behring sea prior to the Paris tribunal. Under the provisions of this new convention the two arbitrators will take testimony at San Francisco if the cases cannot all be completed at Victoria, and they will then report their findings to the respective governments. Where their recommendations agree the claims will be promptly paid, but if any disagreements occur which cannot be settled by diplomacy, such cases will be delivered to the President of the Swiss republic, who has consented to decide the disputes.

THE MAY GOLD OUTFLOW.

Gold shipments to Europe, which begun on a limited scale during the month of April, have, since the beginning of the present month, assumed a magnitude and steadiness which would point to their continuance for a time. The total since the last week in April, inclusive of this week's shipments, is no less than $12,000,000, and the government's specie reserve has suffered a corresponding reduction from about $127,000,000 to $116,000,000. The shipments of the past fortnight have all gone to France or Germany. Current rates of exchange on London (4.88½ to 4.88¾ for demand sterling) certainly would not justify transfers of specie there to settle debit balances or to supply exchange for sale in the open market. From the fact, however, that certain houses are able to ship these sums of gold by each week's continental steamers, the inference is drawn that some small premium or inducement is offered, either on the part of one of the governmental banks of continental Europe, or, as is quite possible, arising out of arbitrage transactions in exchange between London and continental financial centers, and which, it can be readily understood, would have reference to the transfers of funds from London to France or Germany, in connection with the latter's recent heavy sales of South African and other mining shares. Under these circumstances, as this market has often witnessed in past years, the most feasible and profitable way of transferring specie is by means of a three-cornered transaction in exchange, the gold being taken from our Treasury and exchange sold upon London to defray its cost. Whatever may be the exact form which the inducements for the present shipments of gold assume, it is calculated that there must be either a natural or an artificial difference of about one-eighth to five-thirty-seconds per cent. between the price obtained for gold shipped to the continent and that forwarded to London. It is not necessary, of course, to pay particular attention to the rumors which have been in circulation in reference to the possible intervention of the Russian Treasury in this matter. The suggestion that it is obtaining an additional supply of specie through German and French bankers who are drawing it from this country has nothing definite to support it at the moment, although this very course was pursued when the Austro-Hungarian government was preparing for its resumption of specie payments.

As will be seen in the regular commercial reports of the week, the foreign exchange market is, at this time, almost entirely supplied by offers of bills drawn against these gold shipments. This situation, however, is by no means unusual at this period of the year. Taking the record of the month of May for some ten years back, in only two years, namely, 1895 and 1887, have the imports of gold exceeded the exports. In May last year there was an excess of imports to the amount of $4,444,000, and in 1887 more gold by $607,000 was imported than was exported, the movement, in fact, for that month being an insignificant one. On the other hand, the record of 1894 for the month of May gives an excess of exports of over $23,000,000; in 1893 the exports reached the total of $15,000,000. In 1892 they fell below the average, being $3,250,000, but in 1891 the total was no less than $30,000,000, and in 1889, again, the excess of gold exports was $12,691,000. It will be seen from this that the prevalence of a heavy outward current of the yellow metal during the current month is a rather normal process, and that the shipments now in progress might be kept up during the balance of the month at the same rate without rendering the loss an excessive one.

RAILROAD EARNINGS STILL SHOW GAINS.

April railroad earnings are, as a whole, fairly satisfactory, when the conditions ruling during that month this year and last are considered. A year ago in April the railroads of the country first began to show the influences of the improvement in general trade, which became marked in the later spring months. The first important gain, in fact, shown during 1895 was reported during the month with which the present year's figures compare.

The total earnings of 126 roads, with over 95,000 miles of track, aggregated $36,851,550 in April, 1896, a gain of 3.5 per cent. over April, 1895, which month, in turn, it will be remembered, showed a gain of 4.5 per cent. over April, 1894. This increase, it is true, is slightly smaller than that of March, when the gain was 4.6 per cent., March having one more business day than April, but is considerably smaller than the gain of 13.7 per cent. in February and of 11.3 per cent. in January over the corresponding months of 1895.

The following table, showing the increases and decreases in each month for the past three years, best illustrates the still favorable position held by railroad earnings for April and the four months' period of this year:

	1895.	1894.	1893.
May	Inc. 6.5	Dec. 17.5	Inc. 9.3
Five months	Inc. 2.5	Dec. 14.2	Inc. 4.0
June	Inc. 8.0	Dec. 22.0	Inc. 5.6
Six months	Inc. 2.5	Dec. 15.4	Inc. 4.5
July	Inc. 15.6	Dec. 19.0	Dec. 4.0
Seven months	Inc. 4.8	Dec. 19.0	Inc. 2.0
August	Inc. 1.6	Inc. .9	Dec. 13.0
Eight months	Inc. 4.2	Dec. 14.0	Inc. .8
September	Inc. 4.6	Dec. 5.3	Dec. 9.5
Nine months	Inc. 4.5	Dec. 13.0	Dec. .5
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.2	Inc. 1.0
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	**1895.**	**1894.**
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0
March	Inc. 4.6	Inc. .6	Dec. 13.4
Three months	Inc. 9.5	Dec. .5	Dec. 12.6
April	Inc. 3.5	Inc. 4.5	Dec. 14.3
Four months	Inc. 8.1	Inc. .9	Dec. 13.4

The showings made by the different groups in April are very generally in accordance with what was expected, in view of the generally quiet trade throughout the country. The following table shows gains or losses in April and the four months' period this year as compared with last, by groups of roads, compared with similar returns for the three preceding months:

	January, 1896.	*February,* 1896.	*March,* 1896.	*April,* 1896.	*Four mos.* 1896.
Granger	Inc. 22.0	Inc. 22.2	Inc. 21.0	Inc. 13.6	Inc. 19.4
Central west'n	Inc. 8.2	Inc. 7.5	Inc. .3	Inc. 1.7	Inc. 5.0
Trunk	Inc. 10.0	Inc. 6.9	Inc. 1.5	Inc. .5	Inc. 3.6
Eastern	Dec. .3	Inc. 5.4	Dec. 16.2	Inc. 2.5	Dec. 1.6
Coal	Inc. 7.0	Inc. 2.5	Dec. 10.0	Dec. 1.8	Inc. .
Southern	Inc. 10.3	Inc. 20.3	Inc. 1.1	Inc. 3.4	Inc. 9.6
Southwestern.	Inc. 4.5	Inc. 10.1	Dec. 5.4	Dec. 3.8	Inc. 1.4
Pacific	Inc. 17.0	Inc. 22.3	Inc. 17.8	Inc. 6.2	Inc. 14.5
Totals, U. S.	Inc. 11.3	Inc. 13.8	Inc. 4.6	Inc. 3.5	Inc. 8.4
Mexican	Inc. 5.7	Inc. 8.3	Inc. 4.3	Inc. 1.9	Inc. 3.2
Totals	Inc. 11.3	Inc. 13.7	Inc. 4.6	Inc. 3.4	Inc. 8.1

The granger roads, it will be seen from the above, still occupy the most favorable position as regards the volume of increase shown, with a gain of 13.6 per cent. in April this year over last. The other gains vary from less than 1 per cent. in the case of the trunk lines to 6.2 per cent. for the Pacific roads. Two groups, the coal roads and the southwesterns, show decreases of 1.8 per cent. and 3.8 per cent. respectively. Increases in April over a year ago are less numerous than in preceding months, as was to be inferred, in view of the reduced proportion of gain shown, and the granger roads show the heaviest number of increases in any single group. Of the 119 systems, embracing 126 roads, reporting for April, 69 show increases and 50 show decreases. Large increases are fewer than for some time past, but the small number of large decreases is also a feature worthy of note in this connection. The following systems report increases or decreases in excess of $50,000 each:

INCREASES.

Chicago, Milwaukee & St. Paul	$312,508
Great Northern	256,359
Canadian Pacific	199,000
Chicago Great Western	74,394
Minneapolis, St. Paul & S. S. M	70,641
Chesapeake & Ohio	70,883
Louisville & Nashville	87,181
Norfolk & Western	80,128
Mexican Central	53,202
Total	$1,204,296

DECREASES.

Cleveland, Cincinnati, Chicago & St. Louis	$67,579
Western New York & Pennsylvania	51,300
Missouri Pacific & Iron Mountain	83,000
Total	$201,879

The aggregate gain shown by nine of the large systems showing increases is in the neighborhood of $1,200,000, while the gain upon all roads is $1,249,000, pointing to the fact that the increases reported by the seven systems practically account for the entire gain in April.

The total earnings for four months ending with April this year aggregate $151,073,393, an increase of 8.1 per cent. over 1895, and follow an increase in 1895 over 1894 of about 1 per cent. In the four months' period, as in April, the granger roads occupy the most favorable position, with an increase of 19.4 per cent. over 1895. Other gains to be noted are those of the Pacific roads, 14.5 per cent., and of the southern roads, 9.6 per cent.

SUMMARY FOR APRIL.

Roads.	*Gross earnings* 1896.	1895.	*Increase.*	*Decrease.*
20 Grangers	$6,688,270	$5,882,060	$816,505	$11,195
44 Cent. western	7,541,070	7,412,908	296,480	168,318
4 Trunk	5,263,498	5,235,807	69,892	42,201
1 Eastern	294,304	286,956	7,348	
6 Coal	960,915	979,271	47,585	65,941
24 Southern	6,454,828	6,236,672	312,487	94,331
15 Southwestern	4,554,378	4,711,402	46,441	203,468
7 Pacific	3,546,473	3,339,723	239,600	32,850
121 Totals	$35,303,736	$34,085,699	$1,836,338	$618,304
5 Mexican	1,547,814	1,517,203	69,063	38,452
126 Totals	$36,851,550	$35,602,902	$1,905,401	$656,756

GROSS EARNINGS FOR APRIL.

GRANGER ROADS.

	1896.	1895.	*Increase.*	*Decrease.*
Bur., Ced. Rap. & Nor.	295,407	274,722	20,685	
Chicago Gt. Western	356,325	281,931	74,394	
Chic., Mil. & St. Paul	2,366,589	2,054,081	312,508	
Chic., R. I. & Pacific	1,161,052	1,137,905	23,147	
Des Moines Nor. & W'n	32,608	23,081	9,527	
Des Moines & K. C.	8,593	8,401	192	
Duluth, S. S. & Atl.	139,404	131,451	7,953	
Gt. Northern sys. (3)	1,297,692	1,041,333	256,359	
Humeston & Shen	9,800	6,773	3,027	
Iowa Central	136,654	115,655	20,999	
Kansas City & N. W.	18,172	17,626	546	
Kan. City & Beat	319	411		92
Keokuk & Western	30,012	23,466	6,546	
Minn., St. P. & S. S. M.	257,795	187,154	70,641	
Minn. & St. Louis	132,804	143,657		10,853
Quin., Omaha & K. C.	26,847	19,764	7,083	
St. Paul & Duluth	98,934	99,184		250
Wisconsin Central	319,263	316,365	2,898	

CENTRAL WESTERN ROADS.

Ann Arbor	99,114	93,099	6,015	
Balt. & Ohio S. W.	490,293	511,044		20,751
Chic., Peoria & St. L.	75,426	73,019	2,407	
Chic. & East Illinois	319,147	286,154	32,993	
Chic. & W. Mich	116,634	138,832		22,198
Cin., Geo. & Ports	4,987	5,500		513
Cin., Jack. & Mack.	57,717	44,715	13,002	
Cin., Ports. & Va.	24,015	21,514	2,501	
Cleve., Can. & South'n	60,567	53,297	7,270	
Cleve., Cin., C. & St. L.	1,036,503	1,104,082		67,579
Cleve., Lorain & Whl'g	119,306	96,792	22,514	
Col., Hock. Val. & Tol.	214,012	191,905	22,107	
Col., Sand. & Hocking.	51,743	58,771		7,028
Det., Lan. & North	89,112	96,689		7,577
Elgin, Joliet & East	100,020	103,620		3,600
Evansville & Ind.	24,487	21,855	2,632	
Evansville & Rich.	8,665	8,497	168	
Evansville & T. H.	94,082	85,632	8,450	
Flint & Pere Marq.	221,556	223,882		2,326
G. Rap. & Ind. (4 rds.)	223,900	239,343		15,443
Illinois Central	1,490,882	1,460,484	30,398	
Iron Railway	4,161	4,877		716
Kanawha & Mich.	39,631	34,533	5,098	
Lake Erie, All. & So.	4,762	5,445		683
Lake Erie & Western	285,769	281,635	4,134	
Louisv., Evans. & St. L.	135,304	113,773	21,531	
Louisv., N. A. & Chic.	278,941	264,166	14,775	
Manistique	9,013	9,262		249
Ohio Southern	54,705	67,069		12,364
Peoria, Dec. & Evans.	64,686	70,298		5,612
Pitts., Mar. & Chicago	3,600	3,486	114	
Pitts. & Western (3)	246,996	216,816	30,180	
Sag., Tus. & Huron	7,715	9,221		1,506
South Haven & East'n	1,557	1,730		173
Tol., Peoria & W.	70,725	70,587	138	
Tol., St. L. & K. C.	159,373	138,325	21,048	
Tol. & Ohio Central	149,198	130,690	18,508	
Wabash	979,104	960,122	18,982	
Wheeling & Lake Erie	123,662	112,147	11,515	

TRUNK LINES.

Grand Trunk of Can.	1,493,926	1,455,238	38,688	
Chic. & G'd Trunk	279,753	248,549	31,204	
Det., G. H. & Mil.	76,971	81,791		4,820
N. Y. Central	3,412,848	3,450,229		37,381

EASTERN ROADS.

Long Island	294,304	286,956	7,348	

COAL ROADS.

	Gross earnings 1896.	1895.	*Increase.*	*Decrease.*
Buff., Roch. & Pitts.	283,890	246,775	37,115	
Lehigh & Hudson	30,039	40,238		10,199
N. Y., Ont. & West	276,821	281,263		4,442
Pitts., Shen. & L. E.	48,610	46,503	2,107	
Western N. Y. & Pa.	220,200	271,500		51,300
W. Va., Cent. & Pitts.	101,355	92,992	8,363	

SOUTHERN ROADS.

Atlantic & Danville	51,011	51,245		234
Balt., Ches. & Atlanta	35,500	35,600		100
Birm. & Atlantic	1,656	1,434	222	
Chesapeake & Ohio	815,211	744,328	70,883	
Ches., Ohio & S. W.	170,146	174,048		3,902
Cin., N. O. & Tex. Pac.	261,812	291,402		29,590
*Fla. Central & Penin.	146,553	114,764	31,789	
Gadsden & Attalla Uni'n	809	700	109	
Georgia	96,868	93,958	2,910	
Georgia South. & Fla.	67,832	63,021	4,811	
Georgia & Alabama	34,219	30,822	3,397	
Gulf & Chicago	3,293	3,240	53	
Louisv., St. L. & Tex.	38,353	33,459	4,894	
Louisville & Nash.	1,519,465	1,432,284	87,181	
Memphis & Char	90,023	87,684	2,339	
*Mobile & Birm	12,764	17,616		4,852
Mobile & Ohio	274,318	266,454	7,864	
Nash., Chatt. & St. L.	373,030	387,189		14,159
Norfolk & Western	869,092	788,964	80,128	
Ohio River	77,433	61,526	15,907	
Ohio River & Char.	11,899	15,120		3,221
Sherman, Shreve. & S.	16,710	28,843		12,133
Southern	1,385,291	1,403,745		18,454
Alabama Gt. South'n	101,532	109,226		7,694

SOUTHWESTERN ROADS.

Atlantic & Pacific	291,938	292,881		943
Colorado Midland	160,725	141,687	19,038	
Ft. Worth & Rio Grande	21,489	29,155		7,666
International & Gt. N.	233,035	239,108		6,073
K. City, Fort S. & M.	286,419	296,948		10,529
K. City, Mem. & Bir.	*74,199	66,125	8,074	
K. City, Pitts. & Gulf	45,999	45,938	61	
K. City Sub. Belt	20,226	16,776	3,450	
Missouri, Kan. & T.	886,716	901,351		14,635
Mo. Pac. & Iron M.	1,684,000	1,767,000		83,000
Central Branch	58,000	47,000	11,000	
Rio Grande Southern	35,461	30,643	4,818	
St. Louis Southwestern	322,300	355,800		33,500
Texas, Sab. Val. & N. W.	1,984	3,319		1,335
Texas & Pacific	431,887	477,671		45,784

PACIFIC ROADS.

Canadian Pacific	1,443,000	1,244,000	199,000	
Colusa & Lake	800	1,000		200
Denver & Rio Grande	554,800	519,000	35,800	
Los Angeles Terminal	7,414	15,992		8,578
Northern Pacific	1,287,304	1,307,735		20,431
Rio Grande Western	197,700	192,900	4,800	
San Fran. & Nor. Pac.	55,455	59,096		3,641

MEXICAN ROADS.

†Interoceanic	164,800	180,770		15,970
Mexican Central	810,818	757,616	53,202	
Mexican National	372,591	350,730	15,861	
*Mexican Railway	171,205	190,605		19,400
*Mexican Southern	28,400	31,482		3,082

* Three weeks. † Four weeks.

FOUR MONTHS' SUMMARY.

Roads.	1896 *Earnings.*	1896 *Mileage.*	1895 *Earnings.*	1895 *Mileage.*
21 Grangers	$27,630,370	20,890	$23,131,019	20,370
44 Cent. western	30,293,603	17,194	28,842,502	17,187
4 Trunk	20,605,669	6,432	19,883,202	6,432
1 Eastern	931,707	390	947,526	367
6 Coal	3,568,547	1,879	3,567,920	1,879
23 Southern	27,828,499	16,748	25,373,495	16,573
15 Southwest'n	19,624,960	14,128	19,241,525	14,046
7 Pacific	13,788,589	13,311	12,038,367	13,257
121 Totals	$144,271,944	90,972	$133,025,556	90,111
5 Mexican	6,801,449	4,158	6,586,183	4,158
126 Totals	$151,073,393	95,130	$139,611,739	94,269

GROSS EARNINGS AND MILEAGE FOR FOUR MONTHS.

GRANGER ROADS.

	Earnings, 1896.	*Miles,* 1896.	*Earnings,* 1895.	*Miles,* 1895.
Bur., Ced. Rap. & Nor.	$1,444,770	1,134	$1,149,419	1,134
Chicago Gt. Western	1,549,131	922	1,060,441	922
Chic., Mil. & St. Paul	9,751,245	6,168	8,132,318	6,148
Chic., R. I. & Pacific	4,737,148	3,571	4,471,154	3,571
Des Moines, Nor. & W'n	146,553	150	93,710	150
Des Moines & K. C.	37,774	112	28,673	112
Duluth, S. S. & Atl.	569,700	584	524,418	584
Gt. Northern sys. (3)	4,942,472	4,048	3,949,377	4,048
Humeston & Shen	43,073	95	32,415	95
Iowa Central	643,633	497	481,608	497
Kan. City & N. W.	85,674	153	74,009	153
Kan. City & Beatrice	1,328	20	1,754	20
Keokuk & Western	127,085	148	104,714	148
Minn., St. P. & S. S. M.	1,044,779	1,168	716,241	1,168
Minn. & St. Louis	589,482	370	522,317	370
Quincy, Omaha & K. C.	99,646	139	78,213	139
St. Joseph & G'd Isl'd	198,237	445	199,537	445
St. Paul & Duluth	391,169	248	368,506	248
Wisconsin Central	1,228,671	918	1,147,195	918

CENTRAL WESTERN ROADS.

Ann Arbor	368,380	307	334,822	307
Balt. & Ohio S. W.	1,988,810	921	2,044,994	921
Chic., Peoria & St. L.	325,526	222	282,069	222
Chic. & East Illinois	1,332,457	521	1,193,048	516
Chic. & W. Mich.	481,638	575	517,757	575
Cin., Geo. & Ports	18,438	42	18,943	42
Cin., Jack. & Mack.	227,190	349	188,276	349
Cin., Ports. & Va.	87,880	111	77,779	111
Cleve., Can. & South'n	199,670	210	197,487	210
Cleve., Cin., C. & St. L.	4,099,873	1,850	4,230,928	1,850
Cleve., Lorain & Whl'g	405,639	195	356,580	195
Col., Hock. Val. & Tol.	836,069	329	750,373	329
Col., Sand. & Hocking.	230,273	273	241,506	273
Det., Lan. & North	327,111	334	351,047	334
Elgin, Joliet & East	444,345	187	364,538	187
Evansville & Ind.	97,017	156	93,299	156
Evansville & Rich.	31,235	102	29,271	102
Evansville & T. H.	364,370	167	320,767	165
Flint & Pere Marq.	912,164	637	798,324	637
G. Rap. & Ind. (4 rds.)	848,738	585	845,368	585
Illinois Central	6,570,177	2,888	6,068,228	2,888
Iron Railway	16,733	20	17,070	20
Kanawha & Mich.	157,012	173	126,653	173
Lake Erie, All. & So.	22,969	61	26,541	61
Lake Erie & Western	1,126,090	725	1,110,909	725
Louis., Evans. & St. L.	500,422	372	432,162	372
Louisv, N. A. & Chic.	992,568	537	927,055	537
Manistique	42,421	44	39,585	44
Ohio Southern	253,081	226	255,079	226
Peoria, Dec. & Evans.	284,457	334	293,731	334
Pitts., Mar. & Chicago	13,866	25	13,404	25
Pitts. & Western (3)	818,695	365	771,847	365
Sag., Tus. & Huron	32,345	67	35,836	67
South Haven & East'n	5,182	37	4,079	37
Tol., Peoria & W.	324,110	247	300,320	247
Tol., St. L. & K. C.	620,625	451	508,994	451
Tol. & Ohio Central	586,266	367	530,601	367
Wabash	3,884,546	1,935	3,726,076	1,935
Wheeling & Lake Erie	415,175	247	416,616	247

TRUNK LINES.

Grand Trunk of Can.	5,541,230	3,512	5,447,630	3,512
Chic. & G'd T'k	1,083,740	335	860,371	335
Det., G. H. & Mil.	283,940	189	289,154	189
N. Y. Central	13,696,759	2,396	13,286,047	2,396

EASTERN ROADS.

Long Island	931,707	390	947,526	367

	Earnings. 1896.	Miles. 1896.	Earnings. 1895.	Miles. 1895.
COAL ROADS.				
Buff., Roch. & Pitts.	988,948	334	922,681	334
Lehigh & Hudson	127,577	90	142,334	90
N. Y., Ont. & West	1,040,702	477	1,088,914	477
Pitts., Shen. & L. E.	187,802	183	151,311	183
Western N. Y. & Pa.	849,113	643	948,011	643
W. Va. Cent. & Pitts	374,405	152	314,669	152
SOUTHERN ROADS.				
Atlantic & Danville	178,658	285	165,272	285
Balt., Ches. & Atlantic	112,816	88	107,947	88
Birm. & Atlantic	7,168	22	5,338	22
Chesapeake & Ohio	3,349,545	1,360	2,981,535	1,360
Ches., Ohio & S. W.	752,578	398	713,489	398
Cin., N. O. & Tex. Pac.	1,085,889	336	1,089,848	336
*Fla. Cent. & Penin	666,682	940	634,056	940
Gadsden&Attalla Uni'n	3,415	11	2,461	11
Georgia	525,547	307	412,631	307
Georgia South & Fla.	288,499	285	253,422	285
Georgia & Alabama	177,253	265	132,737	256
Gulf & Chicago	13,357	62	13,816	62
Louisville, St. L. &Tex	143,259	166	124,698	166
Louisville & Nash.	6,105,502	2,966	6,008,435	2,955
Memphis & Char.	431,997	330	344,165	330
*Mobile & Birm	85,256	149	86,601	149
Mobile & Ohio	1,152,080	687	1,054,768	687
Nash., Chatt. & St. L.	1,660,909	902	1,505,497	902
Norfolk & Western	3,709,888	1,570	3,176,562	1,570
Ohio River	293,517	215	208,461	215
Ohio River & Char.	293,517	207	208,460	207
Southern	6,044,114	4,649	5,578,425	4,494
Alabama Gt. South'n	447,653	295	467,871	295
SOUTHWESTERN ROADS.				
Atlantic & Pacific	1,212,094	947	1,090,997	947
Colorado Midland	600,870	350	485,525	350
Ft. Worth& Rio Grande	117,686	146	126,560	146
International & Gt. N.	990,347	775	1,080,199	775
K. City, Fort S. & M.	1,419,535	954	1,381,303	916
K. City, Mem. & Bir.	370,539	276	307,170	276
K. City, Pitts. & Gulf.	197,499	339	169,355	278
K. City Sub. Belt	83,880	35	62,415	35
Missouri, Kan. & T.	3,708,368	2,060	3,580,168	2,023
Mo. Pac. & Iron M.	6,939,000	4,936	6,843,354	4,990
Central Branch	225,000	388	181,846	388
Rio Grande Southern	139,736	180	114,828	180
St. Louis Southwestern	1,552,100	1,223	1,602,100	1,223
Tex., Sab. Val. & N.W.	10,056	20	14,499	20
Texas & Pacific	2,057,250	1,499	2,201,206	1,499
PACIFIC ROADS.				
Canadian Pacific	5,746,656	6,391	4,601,948	6,346
Colusa & Lake	3,500	22	4,500	22
Denver & Rio Grande	2,195,654	1,666	2,025,454	1,657
Los Angeles Terminal	31,269	50	62,783	50
Northern Pacific	4,920,807	4,497	4,503,715	4,497
Rio Grande Western	688,270	520	636,190	520
San Fran. & Nor. Pac.	202,433	165	203,777	165
MEXICAN ROADS.				
†Interoceanic	721,216	531	784,542	531
Mexican Central	3,279,776	1,860	3,076,352	1,860
Mexican National	1,605,561	1,219	1,432,921	1,219
*Mexican Railway	1,029,031	321	1,140,598	321
*Mexican Southern	165,865	227	151,770	227

* Three weeks. † Four weeks.

STATISTICS OF THE WORLD'S COMMERCE.

Reference has already been made to the special review of the commerce of the world which was compiled from consular reports and other sources of information as an introduction to the usual publication on the commercial relations of the United States for the years 1894 and 1895. A copy of this review is now at hand, and is found to contain a summary of more than ordinary interest. It is a decade and a half since a similar compilation was made by the State Department, owing to the pressure of additional work in the meantime upon the slender resources of the Bureau of Statistics. The force having in charge the compiling and editing of the consular reports is numerically the same as in 1880, before the monthly publication of consular reports was begun, but an improvement in the organization of the work has rendered the task of preparing a general review less formidable than it was formerly, and this fact, taken in connection with the increased interest manifested in the trade conditions of foreign countries, has prompted the preparation of the review referred to.

The main object of the review, as explained by Secretary Olney, is to set forth the special conditions of trade in the various countries which seem to offer favorable openings for the introduction of products of the United States, in order that the hindrances to, as well as the opportunities for, the expansion of the trade of the country may be understood. With this object in view, special care has been taken to particularize the classes of raw products and of manufactured goods consumed by each country, and the prospect of successful competition by the United States with other nations. Attention is directed to the recent increase in the percentage of exports of manufactured articles compared with the total volume of exports, as indicating that the United States stands upon the threshold of a great development of this branch of international trade, and the conclusion arrived at from the general review under consideration is that what is most needed to hasten this development is energetic action on the part of the manufacturers and exporters of the United States, after careful study of the special requirements of the nations whom they wish to secure as customers.

Anything like a comprehensive review of the 235 pages of statistical information contained in the volume under consideration is out of the question in this place. A reference to a few of the facts developed, however, will be of interest. A table indicating the distribution of exports from the United States among the six principal countries of destination shows that in the year 1894 the United Kingdom took exports from the United States valued at $431,059,267, or 48.3 per cent. of the total for all countries, and the British possessions $92,247,703, or 10.3 per cent. of the total, the combined takings of the British empire and possessions being $523,306,970, or 58.6 per cent. of the total of all exports. Then followed in order Germany with $92,357,163, or 10.4 per cent.; Canada with $56,664,094, or 6.4 per cent.; France with $55,315,511, or 6.2 per cent.; the Netherlands with $43,570,312, or 4.9 per cent., and Belgium with $28,422,989, or 3.2 per cent. of the total.

A similar table, indicating the six principal countries for the supply of imports to the United States, shows that in the year 1894 the United Kingdom furnished imports to the value of $107,372,995, or 16 per cent. of the total value of all imports, and that the British possessions furnished imports valued at $71,000,478, or 11 per cent. of the total, making a total of $178,372,473, or 27 per cent. of the whole, from the British empire and its possessions. Next in order came Brazil with $79,360,159, or 12 per cent.; the Spanish West Indies with $78,813,895, or nearly 12 per cent.; Germany with $69,387,905, or 11 per cent.; France with $47,549,974, or 7 per cent., and Canada with $30,790,916, or 5 per cent. of the total value of all imports.

Some tables dealing with the foreign trade of Cuba and Puerto Rico present certain points of interest, in view of the struggle that has been going on in Cuba for more than a year. The figures given show that the trade of the United States with those islands far exceeds that of any other country having dealings with them. The total import and export trade of the United States with the islands amounted to $101,659,924 in 1893–94, whereas that of Spain, in 1890, amounted to only $38,024,743, that of Great Britain (1893) to only $11,635,505, and that of France (1893) to only $3,551,200. The figures of imports from the islands show that they are mainly dependent upon the United States as a market for their products, this country taking $78,813,895 worth, as compared with $19,060,060 worth taken by Spain, $2,258,100 worth taken by France, and $635,557 worth taken by Great Britain.

AMERICAN BONDS ABROAD.

Dullness of the most profound character has settled upon the stock and security markets. London and New York alike share in the disposition in financial circles to do nothing and to wait for developments, as well as in the absence of any public demand for speculative securities or for investments that are not of the safest character. There have been few incidents in the market during the last two weeks, and among them the only important one, apart from renewed shipments of gold from this country to Germany, was the placing in London of a block of New York city 3½ per cent. bonds, amounting to about $4,000,000 in all. This is not a very large sum for foreign investors to take, but it is significant of the tendency now displayed by the British investing public, both to pay excessively high prices for first-class and indisputably safe securities, and to include in this class our municipal obligations or other bonds in cases where the standing and credit of the debtor fulfills the most exacting requirements.

The block of New York city bonds in question, issued this month, was the object of a spirited competition. It was noted that among the bids a large number were by houses which do an international business, and no surprise was therefore felt at the announcement that the prominent firm which secured the issue by a bid for all or none thereof would place the bonds on the London market. The cable advices this week state that the loan has just been offered there for public subscription, and that the price put upon them by the syndicate would make the income returned to the purchaser about 3 per cent. per annum. At this figure, however, the issue was oversubscribed for, although some question was raised at first with the authenticity of this report, and the interest aroused and success of the transaction have tended to draw further attention to American municipal securities on the part of the London financial public, though the absence of any large issues of first-class bonds of this description would, of course, impose a restriction upon activity in this field. It is, however, useful to note that at a moment when the London and other foreign markets are indifferent, if not opposed, to American securities of the more speculative class, or those which might be affected by the contingencies particularly in regard to the currency, this prompt expression of investing confidence should appear with reference to an American municipality, the credit of which has always been of the highest. This incident, however, is not alone. Some other blocks of bonds have been placed abroad by the Messrs. Morgan and other houses, though, with the uncertainty which London appears to feel in regard to the settlement of our currency question, there is a decided and, on the whole, natural disposition to wait. This, however, has not prevented the sale to foreign banking syndicates of some fairly good issues of reorganized railroad companies at attractive prices, though dealings of this kind have been far from equal to the exceedingly extensive bond negotiations which were consummated a year ago, and which at the time had such a marked effect upon foreign exchange, and during several months aided the Belmont-Morgan syndicate to avert gold shipments and a consequent drain upon the Treasury specie reserve. It is, however, evident that at the present moment the amount of our securities that are going abroad is very small. In fact, if the movement were normal in its dimensions the sale of such a small block of bonds as that involved in the bringing out of the New York city loan in London would not have attracted any great share of attention. Gold shipments have now recommenced, and are being made under conditions which seem to repeat our experiences while the Austro-Hungarian Treasury, acting through bankers on the continent, was replenishing its gold reserves at the expense of our own. Under such conditions nothing would have a more immediate and beneficial effect in checking such inroads upon the government gold reserve than the creation of a more active demand for our investment securities in London. In spite of the advice of the larger portion of the foreign financial press to their constituents to let "Americans" alone for the time being, there is such a latent demand, and an incident like that in connection with the municipal issue of bonds to which reference has been made is a decided indication to that effect.

THE JOINT TRAFFIC ASSOCIATION.

The meeting of the new trunk-line board of control held last week in New York was an important one, and the results would indicate that the railroad men consider the Joint Traffic Association a tangible success and are preparing to make it still more effective. With one or two exceptions, the railroad presidents whose roads form the association were present, and all expressed themselves in the most favorable terms with regard to the workings of the new agreement and the tangible benefit it is accomplishing in connection with rates and traffic. The presence of Sir Charles R. Wilson, the Grand Trunk's present executive chief, and the fact that he took a leading part in the proceedings, besides addressing the gathering on the railroad situation and the work that the Joint Association is doing, was regarded as significant of the altered relations of the Grand Trunk to its competitors. That road, once the chronic rate cutter and disturber of the peace, has under its new management been brought into complete harmony with the American lines, to the benefit, it may be expected, of its own earnings.

Among the incidents developed by the meeting was a statement by Commissioner Blanchard that since the association was constituted on January 1st of the present year, over one thousand separate subjects have been brought to the attention of the commissioners and committees. This represents an enormous amount of labor on the part of the officials charged with such duties, and it must be further considered that many of the subjects brought up, like that in relation to differential rates on grain, present the greatest difficulty, and will require long and careful consideration. It is thought, indeed, in railroad circles that one of the most encouraging circumstances connected with the new plan is that these many and troublesome questions have not resulted in any ruptures or withdrawals such as used to follow the formation of trunk-line pools, or so-called "gentlemen's agreements," between the rival roads.

The most important event in connection with last week's meeting was, however, the appointment of committees to take the necessary steps to bring the Canadian Pacific, Norfolk & Western and several other roads into the association. Both the Norfolk & Western and the Cincinnati, Hamilton & Dayton (the latter one of the roads that have not formally joined) were represented, and letters were received from President Van Horne, of the Canadian Pacific, and from others expressing their sympathy and promising coöperation with its objects. It would seem, indeed, that

the inclusion of the roads which are still outside the pale of the association is a necessity to its complete success, but that this work has now been taken in hand with vigor.

THE GREATER NEW YORK BILL A LAW.

The Greater New York bill became a law by the approval of Governor Morton on Monday. In his memorandum filed with the bill the governor points out that the territory embraced in the area of the proposed city aggregates nearly 318 square miles, and contains over 3,000,000 of inhabitants. The consolidation of great municipalities like those included in the law presents, naturally, questions of a complex character, to some of which the governor directs attention. He points out, for example, that in order to effect a proper consolidation of this territory with its divergent interests into one municipality, there must be provided a harmonious government, an equitable system of taxation, a fair adjustment of the several existing municipal debts, and a homogeneous arrangement of executive, judicial and administrative functions. Many of the existing functions, he points out, cannot be constitutionally amalgamated or disturbed by any attempted consolidation. The autonomy of the counties must be preserved until it is changed by constitutional amendment. Boards of supervisors must be reëstablished in the counties of Kings and New York, and the board already existing in the county of Richmond must be retained. The parts of the consolidated territory lying in the county of Queens will still remain in that county unless annexed to other counties, but such annexation cannot affect existing senate, assembly or judicial districts. Again, the constitutional offices provided for each county, including certain judicial tribunals, must continue. Certain police and administrative functions cannot be wholly destroyed or made subordinate to city supervision, and throughout the consolidated city there must continue to be a dual government, partly the creature of the constitution, under constitutional limits and restrictions, and beyond the control of the city government, and partly the creature of statutes providing for municipal government. One of the most important problems presented for settlement under the bill is the question how far the legislature may go in amalgamating city and county governments.

The governor, of course, recognizes what has already been pointed out by many critics of the law, namely, that the measure is not complete in itself, but can only become so by further action at the hands of the legislature. He notes that the bill declares in substance that consolidation shall become complete on January 1, 1898, but, he adds, this declaration evidently cannot have the full force which its terms would indicate, because no provision is made for the government of the consolidated territory, and it is expressly provided by section 2 that "for all purposes the local administration and government of the territories in section 1 of this act enumerated shall remain in and be performed and exercised by the respective bodies, politic and corporate, to which they are now intrusted, and except so far as hereafter changed by authority of law and for such purposes, and until such time, and except to such extent, the said bodies, politic and corporate, shall continue to exist, and to possess the same rights, properties, privileges and franchises, and to exercise the same powers and discharge the same duties and be subject to the same liabilities, and the various officers thereof shall be elected or appointed in the same manner as heretofore." By the terms of the bill, he continues, there can be no disturbance of existing conditions until the legislature has made further provision for the government of the new city, and, practically, the only effective provision in the bill is found in the third section, which provides for the appointment of a commission to prepare and submit to the next legislature "bills for the government of the municipal corporation, the mayor, aldermen and commonalty of the city of New York as by this act enlarged."

Governor Morton recognizes that the commission to be appointed to deal with the question will be charged with the performance of a difficult task, but while he takes note of the argument that it cannot within the brief time given by the bill prepare a charter for this great municipality which will be satisfactory to the next legislature and the inhabitants of the new city, as well as to the other people of the state, who necessarily feel a deep interest in this subject, he does not regard this possibility as furnishing a sufficient objection to warrant his disapproval of the bill. The governor recapitulates the substance of the objections made to the bill by the mayors of New York and Brooklyn, but he does not answer them, except by the suggestion that it may be properly assumed that a charter prepared by the commission will provide fair terms to all the localities affected, and that, as the mayors of the three cities are to be members of the commission, their suggestions will have great weight in framing a charter upon conditions favorable to their respective cities. All localities affected, he says, will be heard, and all interests will be considered by the commission, and until a charter or plan of government which may be prepared shall be approved by the legislature, there can be no change of existing conditions. He recalls his own recommendations to the legislature last year, and the failure of the legislature to act upon them, and finally declares that he has no hesitation in expressing the conviction that the commission to be appointed will be able to devise a scheme of municipal government alike creditable to its members, competent for the great purposes desired, and promotive of the highest interests of the state.

LAKE ERIE AND WESTERN'S YEAR.

While not a large or important system of lines, the Lake Erie & Western Company occupies a position of some prominence among the railroads of the central western states. Indeed, there have within the past year been a number of significant developments, which might indicate that in time it will be the nucleus of a very extensive system of roads under one management. The interest which is credited with holding the control of Lake Erie & Western has secured a number of other lines in Ohio and Indiana, and is building connecting links which will give the "Brice System," as it is already called, access to Cincinnati and other important points. The plans of Mr. Brice and his associates have not been fully developed, but the success which has attended their administration of the Lake Erie & Western would indicate that they possess both the financial strength and the skill necessary to build up and develop a valuable property from a slender foundation.

The Lake Erie figures for the year 1895 may, therefore, be examined with interest. The report, which has just been issued, embodies the following comparison with the results of the preceding year:

Year.	1895.	1894.	*Changes.*
Gross earnings	$3,519,104	$3,345,403	Inc. $173,701
Operating expenses	1,916,144	1,865,852	Inc. 50,292
Net earnings	$1,602,960	$1,479,551	Inc. $123,409
Charges	701,786	682,982	Inc. 18,804
Balances	$901,174	$796,569	Inc. $104,605
Dividend on pfd	592,000	592,000	....
Surplus	$309,174	$204,569	Inc. $104,605

The mileage of the company remained unchanged at 725 miles, and while the ratio of operating expenses was reduced from 55¾ per cent. to a little less than 54½ per cent., there was about $246,000 expended for betterments and improvements, as against an outlay of $143,000 for the same purpose in 1894.

The management, it may be remarked, is frank in dealing with the question of the surplus, the president saying in the body of the report: "It is proper to call the attention of the owners of the property to the fact that while the net earnings have handsomely increased, and a considerable surplus of assets has accumulated in the treasury of the company, which would apparently justify the payment of the full rate of dividend to which the preferred stock is entitled, yet, in view of the large and extraordinary expenditures (some $600,000) involved in equipping all of the company's cars with air or power brakes, costing $70 per car and $500 per engine, and automatic couplers, costing $20 per car, prescribed by the Interstate Commerce law to be made by December 31, 1897, together with the necessity of adding to the equipment from time to time, it has seemed wise to defer the increase of returns to stockholders until these extraordinary expenditures shall have been fully provided for."

A most important matter for the future of the company is the lease of the Northern Ohio Railway, formerly known as the Pittsburgh, Akron & Western, of about 166 miles in length. This action is pointed out as the following of the policy adopted when the present management assumed charge, and which consists in providing it with fresh outlets and feeders—in short, providing for the steady expansion of its earning power. From this it has resulted that the property, which in the past could not earn interest upon a debt of $10,000 per mile, is now able to meet full interest charges and to pay 4 per cent. or 5 per cent. on the preferred stock.

TO STIMULATE EXPORTS.

The need of developing adequate foreign outlets for the surplus products of American industry has been written and talked about so much as to have made it almost a truism, and yet it is probably a fact that no better spur to the movement toward actually opening up these outlets could have been imagined than the intense depression under which the industries of this country have been and are now laboring. Bitter experience has brought home to those engaged in industrial production the truth long recognized by economists that the productive capacity of this country's manufactures has long exceeded the domestic demand, and that a foreign trade in American products is no longer only a desirable feature but an absolute necessity, if the industries are to be preserved from absolute ruin. The lessened demand for what might be termed the natural products of the country, the great cereals, provisions, and, in fact, agricultural products of every line, has made it necessary that the consumption of these products should be enlarged if the vast number of persons employed in those last mentioned industries are to be profitably occupied. The only way out seems to be the development of a large export trade in the products of American machinery and labor.

That a large portion of the manufacturing interest has its eyes open to this need is constantly being proved by the statistics of our growing export trade. BRADSTREET'S pointed out last week that the exports of manufactured goods are now fully one-quarter of all our exports, and, further, that this trade tends to gradually enlarge.

It is, however, certain that the rate of expansion from year to year is too slow to meet the exigencies of the case. It is probable that twice the value of last year's exports, which amounted to $200,000,000 in value, could have been shipped during 1895 without appreciably affecting prices. Yet, this enlarged shipment, were it possible, would in a great measure have furnished a solution, temporarily, at least, of nearly all the troubles which menaced domestic trade. Any legitimate method of providing such an outlet, therefore, is certain to be cordially welcomed by all concerned not only in the progress of the manufacturing interests, but also in the welfare of the country at large.

About six months ago BRADSTREET'S took occasion to commend the establishment in Philadelphia of a commercial museum, modeled, to some extent, upon the plans so successfully put in operation abroad, but also providing for some modifications and improvements not embraced in foreign museums, and designed to meet American business conditions. Working as it was under the direction of public-spirited citizens of Philadelphia, and liberally supported by the municipality of that city, considerable progress had been made in providing the necessary plant and apparatus for displaying to Americans exhibits of the products of other countries, and pointing out in turn the direction in which a trade in the products of this country might be profitably built up. It was shown that this enterprise, though located in Philadelphia, was not designed to work upon the comparatively narrow lines of a city's or even a state's productions, but was designed to be of value to the country as a whole, and particularly to the manufacturers thereof. The advantages which the Philadelphia museum already possessed in having obtained large numbers of exhibits from the World's Fair were referred to, as were also the projects then entertained by the museum's directors for expanding the scope and power of the undertaking in all directions.

A visit to the museum this week by a representative of BRADSTREET'S enables us to report something of the progress which has since been made in the work of building up this institution. One conclusion easily reached is that the Philadelphia museum is no longer an experiment, and that what might be called the missionary work of the past year is bringing abundant fruit. Continued loyal support from citizens and from the city of Philadelphia has been supplemented by enlisting the aid of the State Department at Washington, and by obtaining the coöperation of nearly all the important boards of trade and other commercial bodies in the larger cities of the United States and of many cities in South

America, while the work of the staff of the museum at home and abroad has also met with flattering success. The gathering of samples of foreign goods entering all the leading countries of South America, Africa and Australia, in which countries American export trade tends to expansion, is steadily progressing, and the work of the museum's agents in this country and abroad has even now resulted in important concessions being obtained, which are expected to inure directly to the benefit of our export trade.

The work of the Bureau of Information of the Philadelphia Museum has been developed along lines designed to bring to those interested in American trade all possible information regarding trade in the different countries of the world. The multiplicity of the detail connected with this work can only be appreciated by long study of the workings of the bureau. The collection of trade papers, consular reports, statistics of all sorts, books of reference and other printed matter, wherever published, throwing light upon the course of trade at home and abroad, has been only a small part of this bureau's work, and yet it has resulted in the collection of a vast quantity of useful information which is to be a part of the library of the museum. By a system of cross indexes, modeled upon that in use in the public library, this information will be made readily accessible to the officers of the bureau, and through them to the interested public. Another part of the bureau's work has been the establishment of a species of consular reporting system partly through the consular officers of this country abroad, but also largely through the museum's own correspondents. This branch of work is designed to investigate the conditions governing the export trade of the different countries in products in which the United States excels. Printed forms giving the names of the articles on which reports are desired have been distributed throughout the world, particularly in the countries above mentioned, and already this department has placed at the disposal of the museum a quantity of information of the utmost value to most American manufacturers, while every mail from abroad brings in increasing quantities of these reports. Full particulars as to these goods, their character and variety, the countries of origin, with the names and addresses of manufacturers, statistics of the quantities of goods annually imported, the wholesale and retail prices paid in the various countries, transportation and tariff rates, the character of the packing, the names and addresses of merchants handling the goods in the importing countries, and the character of the field and distribution in those countries, are ably covered by this system.

Still another branch of this bureau's work deals with the strictly American side. The collection of names of American manufacturers, with descriptions of their products, the cost of goods at cities where made and at the nearest or most convenient shipping ports, and enlisting of these same manufactures in the work of the museum directly or through the commercial bodies of those cities, are among the objects sought in this direction. The obtaining of a concession from the republic of Venezuela allowing the exhibition in that country, through the museum's officers, of American goods free of duty till sold for consumption is one special achievement of the museum from which much is hoped for. Already the museum has received from Venezuela alone 800 samples of foreign manufactured goods, with which American products will have to compete, and within the next two weeks it is expected that over 2,000 such samples will have been received from South America alone, with all data concerning them. The appearance of some of these samples, with retail prices in Venezuela, makes it appear certain that a large and profitable field for American manufactures exists in that and other South American countries.

Some misconception as to this museum's being designed solely for the use of manufacturers may be met with, but this is groundless. The institution, it is true, aims to bring the American manufacturers and the South American distributors closer, but it seems hardly likely that the advertisement thus secured for American goods can be otherwise than beneficial to the commission interests, which, on account of the conditions as regards credits and other features, are destined to handle a large portion of the trade which it is hoped to develop. Much of the above labor of the museum, it may be necessary to state, is in the nature of preparatory work. The vast quantity of detail work still necessary will prevent the museum's actually opening to the public much before November, when it is expected President Cleveland will officially dedicate the museum to its great work.

During the present month a private view of the museum will be given to delegates appointed by boards of trade and chambers of commerce in most of the leading cities of the country, which will enable those representative men to obtain a satisfactory idea of the plan and scope of the enterprise. When finally opened in working order this museum seems certain to occupy a unique position in this country, and, if the hopes of its friends are realized, bids fair to surpass anything of its kind which exists abroad. The information will be open to all those interested upon payment of a merely nominal fee, and any manufacturer, business man or other person interested may receive reports adapted to his special needs, the reports being made up and reaching them direct, probably far in advance of the time that any government enterprise, here or abroad, would take to do similar work. That the Philadelphia museum has come to stay and will hereafter be a leading feature of that city seems certain, from the fact that a permanent home for its use is now being planned to be built upon land already donated for the purpose. If, as seems most likely, the museum accomplishes but a small part of what it is designed to do, it will certainly do much towards opening the markets of the world to the products of the skill, the capital and the labor of the United States.

THE INTERSTATE COMMISSION AND FREIGHT RATES.

An important decision has just been rendered by Judge Acheson, in the United States Circuit Court at Philadelphia, in which the ground is taken that the Interstate Commerce Commission cannot fix freight rates. The case in which the decision was rendered arose upon a complaint filed with the commission in October, 1888, by Coxe Brothers & Co., of Drifton, Pa., who were miners and shippers of anthracite coal, against the Lehigh Valley Railroad Company, charging that company with specified violations of the provisions of the Interstate Commerce law. The complainants contended that the Lehigh Valley Railroad Company discriminated against them in the rates for carrying coal in favor of the Lehigh Valley Coal Company.

The commission found that the rates and charges established by the defendant and then in force over and upon its lines of railroad for the transportation of anthracite coal from the locality known as the Lehigh anthracite coal region, in Pennsylvania, to Perth Amboy, in New Jersey, were unreasonable and unjust, and on March 13, 1891, the commission made an order directing that the charges should not be over a certain rate per ton named. The railroad company did not obey the order, and the Interstate Commerce Commission applied to the United States Circuit Court for an injunction to restrain the railroad company from the further violation of the order and for its enforcement. The railroad company filed an answer denying that the rates established and charged were unreasonable or unjust, and alleging that the findings of fact by the commission which led it to the conclusion that the rates charged by the defendant were unreasonable and unjust were erroneous and against evidence, etc.

In his decision Judge Acheson, after reviewing the circumstances of the case, said that the railroad company's report for 1887, upon which the commission based its estimate, did not furnish data by which the actual cost of carrying coal from the Lehigh and Mahanoy mines to Perth Amboy could be ascertained; that the commission, therefore, resorted to an estimate of the carrying cost; that that estimate rested upon an erroneous principle and was unreliable, and that the order based thereon could not be sustained and was not to be judicially enforced. The railroad company raised the objection, among others, that the commission was not authorized to fix rates of transportation under the Interstate Commerce law. Upon this point Judge Acheson said that since the argument of the case before him the question had been considered by the Supreme Court of the United States in the cases of the Cincinnati, New Orleans & Texas Pacific Railway Company et al., appellants, vs. the Interstate Commerce Commission, and the Interstate Commerce Commission, appellant, vs. the Cincinnati, New Orleans & Texas Pacific Railway Company and others. Judge Acheson followed the Supreme Court in adopting the view expressed by the late Justice Jackson, when Circuit Judge, in the case of the Interstate Commerce Commission vs. the Baltimore & Ohio Railroad Company, whose judgment was affirmed by the court, that subject to the two leading prohibitions that their charges shall not be unjust or unreasonable, and that they shall not unjustly discriminate so as to give undue preference or disadvantage to persons or traffic similarly circumstanced, the act to regulate commerce leaves common carriers as they were at the common law, free to make special contracts looking to the increase of their business to classify their traffic, to adjust and apportion their rates, so as to meet the necessities of commerce, and generally to manage their important interests upon the same principles, which are regarded as sound, and adopted in other trades and pursuits. These views of the Supreme Court, Judge Acheson said, decisively show that the Interstate Commerce Commission was not clothed with the power to fix rates which it undertook to exercise in the case before him.

CONSUMPTION OF WHEAT.

To the Editor of BRADSTREET'S.

SIR.—The result of the extensive investigation of wheat consumption carried on by BRADSTREET'S is an important contribution to this interesting question. Until the schedules are presented in full it will not be possible to thoroughly analyze the facts which have been gathered, but the summary appearing in last week's issue seems to indicate some fundamental errors in the treatment of the data gathered. The conclusion that the claim of a decreasing rate of consumption or a heretofore overestimated rate is unwarranted is in agreement with the facts which I have from time to time presented in discussions of the question, but the further conclusion that, instead of "4⅔ bushels of wheat, as the Agricultural Department has believed it to be, it is about 5.387 bushels," does not appear entirely warranted even by the figures given in support of it.

The 4⅔ rate established by Mr. Statistician Dodge applies to the aggregate population, including all ages. The 1,163 replies used as a basis for the table which you presented last week cover 30,227 people, or 26.07 individuals for each return. As the average family in 1890 included but 4.93 persons, it is evident that the unit in your investigation is not the family. Your units undoubtedly include an excessive proportion of hotels, large boarding-houses, penal and charitable institutions, military establishments, and other large groupings of persons fed from a common source. On this account of the 30,277 persons reported for, the proportion of adults is undoubtedly much larger than the proportion that adults bear to our total population. It is decidedly an error to assume that our total population, including all ages, has an average consumptive power equal to the average of a group of adults, or a group in which adults form a larger proportion than they do of the general population.

This question of the consumptive ability of individuals of different ages is highly important in the determination of an average rate which shall be applied to the whole population. Col. Carroll D. Wright, Commissioner of Labor, in his very extended investigations into food consumption, has classified the consuming power of the various age elements of our population as follows:

	Units of food cons'n.
Adult men	100
Adult women	90
Children 11 to 14 years	90
Children 7 to 10 years	75
Children 4 to 6 years	40
Children 1 to 3 years	15

This classification is the result of scientific study of the question and is probably as perfect as can be devised. It should be used in reducing the figures of consumption shown on your schedules to a position in which they would be comparable with averages for the whole population.

Not having access to the individual schedules upon which your table is based, it is not practicable to undertake to make the proper age allowance and correspondingly reduce your average of 5.387 bushels. It is evidently, however, safe to assume that the data which you have gathered, when properly treated to reach a correct average, as is the case with the official data gathered by the Bureau of Labor, will substantiate the position I have always maintained in discussion of the question, that the Dodge estimate of 4⅔ bushels is reasonably correct, and certainly conservative.

I trust that BRADSTREET'S, with its

especial facilities for such work, will continue this investigation, giving the data gathered such scientific consolidation as will yield results which may be accepted as average. Truly yours,

Chicago, May 11. B. W. SNOW.

[The foregoing temperate criticism of BRADSTREET'S account of an experimental test of the rate of consumption of wheat per capita per annum, published last week, is published by request. Space is given it the more willingly because of its manifest lack of bias. It is regretted the same cannot be said of some who have risen within a week to find fault. It may be well to re-explain what so many of our readers apparently overlooked in their evidently hurried examination of our report. The test, such as it was, is distinctly stated in BRADSTREET'S of May 9 not to have been regarded in any sense a "demonstration" of what it set out to discover and apparently indicated. With a view to ascertaining the truth so far as possible, BRADSTREET'S addressed inquiries bearing on the question of the consumption of wheat per capita to a large number of individuals and a small number of institutions, more or less public. The returns, which appear to be of value, cover perhaps 25,000 individual instances, together with the rate of consumption in various institutions, also specified. The number of children under one year of age, reported in families making reports, was eliminated, and so stated. No pretense was made that the result of an investigation concerning the rate of wheat consumed per capita by 30,000 individuals in and out of institutions, even those scattered throughout the length and breadth of the United States, could necessarily be conclusive. It was declared, however, that the results of such an inquiry were of interest and, it was believed, of some value. That the returns were based upon the consumption of wheat during the month of March was not due to our belief that the quantity of wheat consumed in that month represents exactly one-twelfth of the quantity consumed in a year, but to the more important fact that it was the next preceding month to the date of our inquiry. To those of our critical friends who are interested to know, we will state that the "conjectures" of some of them as to what is or is not the case regarding the consumption of wheat, with which they attempt to demonstrate the absurdity of some of the facts reported in our article of May 9, are at best conjectures. Furthermore, it should be pointed out that the building up of any great and important structure requires a far different type of workman than the ability to sit around and point out defects which may possibly exist in the building. But, in order that there may be no misunderstanding, we will repeat that BRADSTREET'S report concerning the annual consumption of wheat per capita was not thought or intended to be a demonstration of the case. It was merely a preliminary, experimental inquiry over a limited area. It appeared to show a much higher rate of consumption of wheat than had been thought possible. It is probable, notwithstanding the elimination of the child under one year of age, and the consumption of wheat during March instead of during one of the midsummer months, that an extended examination of this question would show a higher rate of consumption than 4⅔ bushels per capita per annum. This opinion was expressed last week, and seems to have excited the critics, who, on the whole, think differently. At best, our suggestion, just repeated, was a conjecture of our own. It is possible that expensive and absolutely valueless inquiries like these, from a commercial point of view—investigations made purely in the interest of the general public that the truth may be known—it is possible, we repeat, they may be of a character which everybody and every bureau is engaging in. If so, we have failed to learn that fact. Waiving that point and the doubts cast upon what our report shows (which may be or may not be well founded), it is entirely probable that BRADSTREET'S may at some future date undertake a much more widely extended inquiry on this point. Whatever facts may result will be made public, as in the recent instance, whether they please or do not please the preconceived notions of statistical propriety or method of any one.—Editor BRADSTREET'S.]

THE FUTURE OF KAFFIRS.

Prince Bismarck is reported to have once said that President Paul Kruger, of the South African Republic, was the ablest diplomat with whom he had ever come in contact during his career. The events of the past six months would certainly confirm this high estimate of "Oom Paul's" ability. Each successive development has left him in more complete mastery of the situation, and at the present moment the destiny of South Africa, for both Boers and Uitlanders, is in the hands of the shrewd, stout-hearted old burgher.

The suspension of the death sentence imposed on the four convicted reform leaders has now cleared the air, and the latest advices, indeed, indicate that President Kruger and his advisers have no idea of crippling the gold industry of the Rand by any drastic steps. In fact, it is understood that, as soon as the situation permits, the imposition of moderate fines and perhaps short terms of imprisonment on the leaders, and nominal penalties on the rank and file of the reform committee, will end the matter. It is perhaps likely that this will depend more or less upon the outcome of the trial of Dr. Jameson and his freebooters, as well as on the disposal which the British make of Cecil Rhodes and the Chartered Company. The conclusion from the state of affairs is that Kruger will carry his point and that the Boers will dictate the terms of settlement.

At the same time the "boom" in the Transvaal is manifestly over. South African mines can no longer serve as a vehicle for unlimited speculation. Perhaps the industry is all the better for this, and will in a short time be upon a much more conservative and sounder basis. Commenting on this, the London *Financial News* says in a recent issue (before the publication of the telegrams incriminating Mr. Rhodes were given out):

"When the reform leaders confess that it is no longer judicious to maintain an attitude of opposition to the Transvaal authorities, the latter have less temptation to visit with severe penalties the doings of the past. Of course, the prisoners will be punished; that has been inevitable from the first, but they will not be subjected to treatment savoring of revenge. They should soon be back at work again in Johannesburg, putting fresh life into the mining industry, and, if possible, repairing the split that has taken place in the mining community. They will find the labor difficulty solving itself, thanks to the action of the Portuguese authorities, who have now arranged to allow Kaffirs to cross their borders into the Transvaal. A force of 10,000 extra 'boys' is thus made available, and this should enable all the mines to resume work at their fullest capacity. The monthly returns of gold may not resume their rapidly progressive character for some time, for labor will have to be concentrated on development in a number of the mines where this most important feature of the work had to be partially neglected so as to turn the attenuated labor force on to stoping to keep the mills going. The supply of labor is far more important to the Rand than the negotiations between Mr. Chamberlain and President Kruger, and we think far more of the pending arrival of 10,000 'boys' from Mozambique than of the decision of the President not to come to London. It must not be forgotten that the very smallest concessions by the Boers would be a distinct gain, and if only one or two of the grievances of the Uitlanders were remedied the mining community would be more free and prosperous than it was last year; and nobody can say the Rand did not do very well then. After all that has happened, Kruger dare not, if he were so minded, make the lot of the Uitlanders harder, and now that he has developed a penchant for clemency and magnanimity, he may make it a trifle easier, and, knowing how the Rand prospered last year, when its burdens were sorest, let us think how it may flourish were they even slightly relaxed."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store May 9, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	17,907,000	64,000	722,000	27,000	82,000
Priv. Elev's	1,120,000	....	....	....	....
Duluth	9,736,000	....	240,000	224,000	195,000
N. W. Interior stocks	11,520,000	....	....	....	....
Milwaukee	820,000	2,000	1,000	34,000	366,00
Priv. Elev's	269,000	....	....	....	....
Omaha and C. Bluffs	75,000	250,000	250,000	....	....
Burlington	12,000	5,000	9,000	....	....
Davenport and Rock Island	30,000	20,000	1,040,000	35,000	....
Leavenworth	104,000	20,000	7,000	....	....
Kansas City	1,102,000	76,000	44,000	....	29,00
St. Joseph	30,000	15,000	20,000	....	1,000
Chicago	15,242,000	5,142,000	2,347,000	10,000	366,000
Priv. Elev's	2,286,000	888,000	1,541,000	....	23,000
Peoria	15,000	3,000	189,000	....	3,000
Joliet	145,000	24,000	108,000	....	....
Kankakee	....	35,000	153,000	....	....
Cairo, Ill.	....	112,000	325,000	....	....
Quincy	130,000	....	....	....	....
Evansville	10,000	....	....	....	....
Indianapolis	68,000	18,000	....	....	....
St. Louis	878,000	308,000	104,000	....	1,00
Afloat	40,000	94,000	26,000	....	....
Louisville	180,000	41,000	66,000	....	8,00
Nashville	155,000	12,000	12,000	....	....
Memphis	10,000	10,000	110,000	....	....
New Orleans	100,000	250,000	....	....	....
Galveston	45,000	60,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
Waco	25,000	....	60,000	....	....
On Mississippi	93,000	337,000	48,000	....	....
On lakes	3,189,000	1,088,000	708,000	318,000	....
On canal	768,000	249,000	715,000	113,000	58,000
Detroit	205,000	22,000	9,000	1,000	12,000
Grand Rapids	36,000	1,000	2,000	....	....
Lansing	10,000	....	....	....	....
Port Huron	112,000	176,000	920,000	31,000	....
Toledo	573,000	91,000	51,000	....	127,000
Cleveland	192,000	8,000	54,000	....	....
Cincinnati	9,000	6,000	34,000	30,000	1,000
Akron	76,000	37,000	191,000	19,000	3,000
Wheeling	....	6,000	10,000	....	....
Pittsburgh	31,000	11,000	15,000	2,000	9,000
Buffalo	1,252,000	507,000	359,000	215,000	268,00
Rochester	78,000	8,000	14,000	....	21,000
Syracuse	31,000	15,000	3,000	7,000	....
Oswego	8,000	94,000	....	10,000	....
Ogdensburg	25,000	500,000	42,000	8,000	....
Cape Vincent	29,000	....	4,000	....	....
Fulton	65,000	12,000	5,000	....	....
Albany	....	60,000	80,000	....	....
Boston	91,000	242,000	17,000	20,000	....
New York	874,000	955,000	1,401,000	1,000	9,000
Philadelphia	103,000	88,000	108,000	....	....
Baltimore	315,000	823,000	121,000	....	32,000
Newport News	....	6,000	268,000	....	....
Montreal	681,000	51,000	429,000	61,000	6,000
Toronto	30,000	21,000	104,000	48,000	....
Kingston	4,000	15,000	7,000	5,000	4,000
Winnipeg	287,000	....	....	....	....
Manitoba el'v.	2,910,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,531,000	....	....	....	....
May 9, 1896	77,737,000	12,878,000	13,153,000	1,219,000	1,624,000
May 11, 1895	72,832,000	10,077,000	8,239,000	372,000	218,000
May 1, 1896	80,390,000	13,230,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,681,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,230,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,389,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	....	—3,093,000	—1,975,000	—2,499,000
May 23	....	—2,647,000	—1,655,000	—2,746,000
May 30	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,396,000	+1,566,000	—1,659,000
August 24	....	—1,360,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,700,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

A favorable report has been ordered by the House Committee on Interstate and Foreign Commerce on the Mahon Nicaragua Canal bill, as amended by the subcommittee. As reported, the bill provides that the canal company shall have a capital stock of $100,000,000, the shares to be non-assessable, and the number not to be increased except with the consent of Congress. It provides that if the canal company shall, within nine months after the passage of the act, show that all the shares heretofore issued, except those issued to Nicaragua and Costa Rica, have been called in and canceled, the Secretary of the Treasury shall subscribe in behalf of the United States 700,000 shares ($70,000,000) to the capital stock of the company in return for the guarantee of the bonds to be issued by the company. Ten thousand shares of stock shall also be issued to the holders of the stock surrendered. The directorate is to consist of eleven members, one each to be appointed by Nicaragua and Costa Rica, one by the canal company and eight by the President, with the advice and consent of the Senate.

Under the bill, the expenditures of the canal company found to have been expended since June 3, 1889, are to be paid in capital stock, provided they shall not exceed $4,500,000. The company is authorized to issue $100,000,000 of thirty-year 3 per cent. bonds, guaranteed by the United States and redeemable at the pleasure of the United States after ten years. The bonds are to be secured by first mortgage on all property of the canal company. A sinking fund for the redemption of the bonds is provided for, and in case of default by the canal company in any respect the United States is authorized to foreclose. The earnings of the company shall go first toward the payment of the interest on the bonds guaranteed by the United States; dividends on the stock not exceeding 5 per cent., and the balance is to go into the United States Treasury as a sinking fund.

CURRENT BUSINESS NEWS.

Industrial.

The strike at the yard of the Newport News Shipbuilding and Dry Dock Company, which affected more than 2,000 men, has been settled. At a meeting the employees decided to give the Bundy clock time-keeping system, the introduction of which caused the strike, a 30 days' trial. Many of the former workmen employed have left the city, but may return. The strike lasted a week.

The *Iron Age* says: "The (Pittsburgh) market is practically lifeless. A sale of 1,500 tons of Bessemer to an Ohio steel plant at a shade under $12 at valley furnace is the only transaction of the week. Some of the Valley furnaces will probably blow out in a short time unless a better demand comes for iron. Outside of a few sales of steel by middlemen there is nothing doing. Billets can still be had at $19.50, Pittsburgh, or less, but there are no buyers.

Seventy manufacturers of cotton and woolen goods met in Atlanta, Ga., this week and organized the Southern Textile Association. Dr. McAden, of New Orleans, was elected president, and Thomas Martin, of Atlanta, secretary.

The *Iron Age* says that "although there have been quite a number of changes, the current production of pig iron remains practically stationary, at a rate which the accumulation of stocks shows to be excessive. The weekly capacity of all the furnaces on May 1 compared as follows with that of preceding periods:

	Furnaces in blast.	Capacity per week, gross tons.
May 1, 1896	194	188,319
April 1	200	187,451
March 1	207	189,583
February 1	215	198,599
January 1	241	207,481
December 1, 1895	242	216,797
November 1	239	217,306

A Cleveland, Ohio, dispatch says that "in six months from this date the Standard Oil Company will close its immense plant in that city and withdraw one of the largest industries of Cleveland. About 400 men will be thrown out of work."

The Premier Steel Works, at Indianapolis, "which has been in the hands of a receiver since May, 1893, lying idle, has been leased to a syndicate composed of the American Tinplate Works, of Elwood, and the American Wire Nail Company, of Anderson."

In Boston between 300 and 400 painters who failed to receive the demanded increase in wages from $2.40 to $2 50 per day have refused to go to work. The advance was granted to about 1,000 painters.

The expected general strike of the union carpenters for an eight-hour day and 25 cents per hour did not take place in Detroit last week, not more than 100 carpenters employed by different firms going out.

The carpenters strike in Newark, N. J., has ended in a compromise, and 1,200 men have returned to work. Through the efforts of General Secretary McGuire, of Philadelphia, the bosses agreed to give the men $2 50 a day until August 1, and $2.75 thereafter, with eight hours on Saturday. The men asked for $2.75 per day, uniform scale.

The Chattanooga *Tradesman* says: "In all sections of the south are new mills and new organizations to build cotton, woolen and knitting mills. Mills in operation are not encouraged to increase outputs by present prices, which are low and irregular.

The Hamilton mills, at Amesbury, Mass., has resumed operations after a suspension of three weeks.

A general cut-down in the wages of the employees of the York Mills, at Saco, Me., has been posted, to go into effect May 25.

Commercial.

Three Chicago elevators in the Armour system have been declared "irregular" by the directors of the Board of Trade.

The New York *Engineering and Mining Journal* says: "The anthracite coal trade shows but little change from last week, and the business now doing is principally of a hand-to-mouth nature. There have been rumours of bidding on new orders at the May schedule prices, but, of course, nothing of any consequence has been done, or will be done, at these figures for some time to come. The advance in the circular will make dealers try the 'shopping' tactics of the past, and the true strength of the market will be tested."

Mr. Corliss, of Michigan, has offered in the House of Representatives a joint resolution requesting the President to invite the leading commercial nations of the world to join in an international money conference to be held as early as practicable during the present year. The proposed conference is to be held in Washington, and $100,000 is appropriated for defraying expenses.

The New York *Chronicle* reports the cotton acreage of 1894 at 20,107,247, that of 1895 17,767,663. This appears close in line with various reports and estimates since January. Many correspondents claimed in April the acreage was 20 to 30 per cent. larger than last year, and now practically agree with the government report. "Several say the Texas acreage has been increased at the expense of corn and oats planting, as many planters were not disposed to sow only oats or plant only enough corn for home use. As a general thing the plant is reported in good condition. The Mexican weevil is reported in a few towns in Texas."

The final wheat crop report, based on primary receipts, as long suspected, indicates about 500,000,000 bushels. Last year crop reports were believed in by the country trader and speculator, who followed "the man in the air" until prices advanced 20 cents per bushel in May, and in December 53¾ was the cash price, and the crop was reported as 467,000,000 bushels.

The project of the North River Bridge Company to obtain heavy traffic by means of a structure that will extend from the bridge to the battery, New York city, is explained with some new details. From the plans which are in the hands of engineers, and which have been agreed upon by the trustees of the New York and New Jersey Bridge Company, the extension and approaches of the bridge will far exceed the original ideas of construction. It is now proposed that the bridge shall be supplied with an enormous feeder, which shall extend from the terminal of the bridge in this city down West street and the avenues along the river front to Battery park. The plan, in brief, provides for a steel structure 100 feet wide, with four tracks, connecting with all the docks on the North river below the bridge. There will be a descending grade of 35 feet to the mile from the bridge to Desbrosses street, where the elevation is to be 23 feet above the street level. From Desbrosses street it is to be continued with an elevated structure 23 feet high to the Battery.

Financial.

The following securities were sold at auction this week at New York:

2 Shares Chemical National Bank, $100 each	4,260
50 Shares Third Avenue Railroad Co., $100 each	179⅜
15 Shares Atlantic Trust Company, $100 each	177½
5 Shares Guaranty Trust Company, $100 each	400
5 Shares State Trust Company, $100 each	190⅞
62 Shares Nyack & Northern Railroad Company, $100 each	$65 lot
50 Shares Bergen Turnpike Co., $10 each	$4.25 per share
$5,000 State of South Carolina bonds, with coupons attached from Jan. 1, 1872, to July 1, 1888—four of $500 each and three of $1,000 each	$55 lot
1 Share Chemical National Bank, $100	4,255
800 Shares Retsof Mining Company common (hypothecated), $100 each	75c. per share
237 Shares New York Biscuit Co. (hypothecated)	97
230 Shares Pennsylvania Coal Company, $50 each	336⅜
10 Shares Van Wagoner & Williams Hardware Company preferred, $100 each	$3 lot
10 Shares Van Wagoner & Williams Hardware Company common, $100 each	$1 lot
10 Shares United States Mortgage & Trust Company, $100 each	210
200 Shares North American Company (hypothecated), $100 each	5¼
$100 Denver Union Water Company 1st mortgage twenty-year 5 per cent. gold bond, due 1914, coupons January and July, interest paid to January 1, 1896	55
50 Shares Bank of North America, $70 each	132
74 Shares American Surety Company, $50 each	159
30 Shares Lawyers' Surety Company, $100 each	95
$1,000 Lehigh Zinc & Iron Company 1st mortgage 6 per cent. bond, registered, due June 1, 1899, coupons January and July	95
3 Shares American Telegraph & Cable Company, $100 each	93¼
140 Shares Spanish-American Iron Company, $50 each, represented by trustee's certificate (hypothecated)	$100
$20,000 McGregor Empire Compress Company 6 per cent. coupon gold bonds, of McGregor, Tex., with July 1, 1896, coupon attached	11
10 Shares of capital stock, par value $100, of the Columbia Granite Construction & Manufacturing Company	$2

The American Express Company has declared a semi-annual dividend of 3 per cent., payable July 1.

The Hecker-Jones-Jewell Milling Company has declared a quarterly dividend of 2 per cent. on its preferred stock, payable June 1.

Railroads.

The all-rail east-bound shipments of dead freight from Chicago last week were 64,446 tons, against 63,830 tons the previous week and 43,931 tons the corresponding week of the previous year.

A meeting, at which the six National Orders and Brotherhoods of Railway Employees were officially represented, has been held at St. Louis, and resolutions have been adopted for the formation of a federation of the six organizations. The American Railway Union was excluded.

A Chicago dispatch says it is reported that a new traffic association is being organized which is to have "the general control of all traffic affairs between the Rocky mountains and the Atlantic coast, and contains within its limits all the roads now members of the Western Freight and Passenger Association, the Joint Traffic Association and the Southern States Association."

The triennial convention of the Brotherhood of Locomotive Engineers of America was opened in Ottawa this week, with Chief Arthur in the chair.

THREE MONTHS ENDING MARCH 31.

	Gross earnings— 1896.	1895.	Net earnings— 1896.	1895.
Adirondack	46,460	56,319	20,694	28,980
Alabama Gt. South'n	$346,121	$358,645	$88,118	$101,764
Albany & Susq.	975,612	887,069	422,882	342,843
Allegheny Valley	561,860	538,968	173,340	194,980
Atchison	6,968,279	6,633,192	1,914,974	1,355,446
Atlantic & Pacific	920,156	798,116	141,090	34,629
Balt. & Ohio S. W.	1,503,793	1,523,025	434,117	545,543
Boston, R. B. & L.	43,713	41,461	*1,543	1,805
Boston & Albany	2,672,585	2,639,886	787,529	811,637
Boston & Maine	4,419,392	3,807,726	1,149,258	1,174,901
Buffalo, Roch. & Pitts.	697,692	668,439	185,701	159,695
Buff. & Susquehanna	106,014	73,109	39,811	20,793
Canadian Pacific	4,303,656	3,356,327	1,306,213	945,628
Central of Georgia	1,426,960	1,162,841	550,534	285,163
Central of New Jersey	2,765,165	2,686,016	841,827	874,643
Chesapeake & Ohio	2,534,333	2,237,205	735,308	685,312
Chicago, Burl. & Quincy	7,904,162	7,082,675	2,781,531	2,251,428
Chic., Mil. & St. Paul	7,384,656	6,078,136	2,642,212	2,270,588
Chicago & West Mich.	365,004	378,923	49,714	43,261
Cin., Jack & Mack.	169,473	143,562	17,909	14,456
Cleve., Canton & South.	139,367	144,218	24,570	23,310
Clev., Cin., Chic & St. L.	3,063,369	3,126,846	722,097	754,559
Peoria & Eastern	442,157	410,986	117,671	111,582
Denver & Rio Grande	1,640,854	1,506,454	645,029	588,743
Det., Lan. & Northern	237,998	260,845	33,192	37,918
Detroit & Mack	131,038	69,501	49,636	33,412
Dunk., All. Val. & Pitts.	41,852	47,241	*13,636	*3,665
Erie	6,899,016	6,538,630	1,524,210	1,357,553
Fall Brook	134,367	139,936	30,476	44,963
Fitchburg	1,676,020	1,580,107	368,830	403,310
Flint & Pere Marq	698,074	578,959	173,833	129,034
Gadsden & Atalla Union	2,606	1,761	1,309	1,022
Georgia	428,279	318,673	140,992	70,951
Georgia South. & Fla.	220,667	190,401	72,665	40,442
Gr. Trunk of Can. (3).	4,879,968	4,582,778	792,364	871,805
Illinois Central	5,079,295	4,607,744	1,565,769	1,485,102
Iowa Central	506,976	365,953	202,679	119,070
Jack., Tampa & K. W.	89,932	160,121	1,006	36,464
Kan. C., Ft. Scott & Mem	1,133,116	1,084,453	330,047	333,111
Kan. City, Mem. & Birm	300,847	245,987	60,146	38,097
Louisv., N. A. & Chic.	718,822	669,936	171,782	141,679
Louisville & Nashville	4,886,037	4,576,151	1,658,657	1,627,872
Mexican Central	2,468,959	2,318,737	866,713	967,218
Mexican International	742,467	635,506	279,443	254,984
Mexican National	1,232,970	1,076,190	553,843	474,545
Minn. & St. Louis	456,679	378,660	171,004	154,916
Mobile & Ohio	877,762	785,314	308,422	274,816
Nash., Chatt. & St. L.	1,287,879	1,118,308	445,464	449,958
Newbgh, Dutch. & Con.	31,110	36,078	3,166	3,770
New England	1,265,859	1,297,829	260,641	295,263
New York Central	10,484,600	9,835,818	3,329,000	3,019,842
N. Y., Lack. & West'n	1,484,101	1,667,169	585,729	762,325
N. Y., N. H. & Hartf'd	6,606,955	6,156,832	2,118,091	1,781,651
N. Y., Ont. & Western	763,876	803,351	145,761	164,942
N. Y., Phila. & Norfolk	194,181	182,557	26,449	25,382
N. Y., Sus. & West'n	488,931	550,657	200,959	203,392
New York & Canada	187,298	185,649	43,375	45,415
Norfolk & Western	2,840,796	2,387,658	624,098	346,068
Northern Central	1,468,944	1,487,525	344,852	434,561
Elmira & Willia'sport	238,495	224,497	38,076	42,957
Elmira & Lake Ont.	142,827	121,845	*11,813	*29,337
Northern Pacific	3,633,501	3,195,979	1,094,676	810,021
Penn. (Lines of Pitts.)	14,803,737	14,231,437	3,759,320	3,643,920
Petersburgh	141,439	121,363	59,968	37,127
Phila., Read. & N. Eng.	158,299	163,136	40,630	42,970
Phila. & Erie	811,385	780,691	133,252	133,369
Phila & Reading	4,633,360	4,699,682	1,877,041	1,906,212
Pitts., Cin., Chic. & St. L.	3,625,353	3,367,204	645,758	550,376
Pitts., Mar. & Chic	10,283	9,917	5,168	828
Rens. & Saratoga	467,102	450,601	93,736	93,789
Rich. & Petersburgh	83,219	75,163	24,672	12,038
Rio Grande Southern	101,275	84,184	44,874	32,115
Rio Grande Western	492,423	447,192	160,392	128,914
Sag. Valley & St. Louis	*21,585	19,427	4,820	4,272
San Ant. & Aran. Pass.	397,669	463,068	86,740	120,715
San Fran. & Nor. Pac.	146,978	144,682	9,762	16,574
Southern Pacific	11,386,929	11,511,635	3,377,316	3,353,166
Southern Railway	4,658,822	4,274,679	1,334,272	1,270,032
Spokane Falls & North	81,068	49,305	48,748	22,591
St. Louis & San Fran	1,491,340	1,350,068	582,186	493,081
Staten Island Rap. Tr.	131,790	135,052	45,701	48,516
Summit Branch / Lykens Valley	469,195	507,872	18,010	97,713
Syr., Bing. & N. Y.	162,793	174,421	41,150	50,340
Syr., Geneva & Corn'g.	149,709	144,412	34,571	31,767
Tex., Sab. Val. & N. W.	8,072	11,180	1,041	4,658
Toledo, Peo. & West'n.	253,045	229,734	68,847	47,938
Tol. & Ohio Central	437,168	399,911	133,821	102,173
Ulster & Delaware	72,946	66,878	6,344	911
Union Pac., Den. & Gulf.	682,149	668,807	132,429	140,153
Wabash	2,905,440	2,765,953	811,558	658,487
Wallkill Valley	36,121	29,494	8,436	927
West N. Y. & Pa.	628,913	676,511	141,778	124,061
W. Va. Cent. & Pitts.	273,050	221,677	88,900	79,199
Wrightsville & Tenn.	27,710	17,499	15,635	*2,918
				Inc. per ct.
Total gross earnings, 97 roads	$164,214,903	$153,372,385		7.1
Total net earnings, 97 roads	47,985,456	43,873,043		9.3

Miscellaneous.

The Lehigh Valley Railroad coal rate case, originally raised by Mr. Eckley B. Coxe, has been decided by Judge Acheson "upon the lines laid down by the Supreme Court a few weeks ago and extensively commented upon at the time. The Interstate Commerce Commission has legal authority to determine whether a given rate is reasonable or not, but it has not the authority to fix rates in advance."

Mulhall gives statistics of the productive energy of various countries which show that the aggregate of all the energies in use in the United States in 1820 was equal to 440 foot tons per capita. In 1890 this had increased to 1,940 foot tons, and the position of the other countries was as follows: England, 1,470 per capita; Germany, 902; France, 910; Spain, 590; Austria, 560; Italy, 380. A foot ton is calculated as the amount of lifting work that an unaided man could do in 10 hours.

A bill has been favorably reported to the House providing for the appointment by the President of a commission of five persons, whose duty it shall be to investigate the alcoholic liquor traffic, its relation to revenue and taxation, and its general economic, criminal, moral and scientific aspects in connection with pauperism, crime, social vice, the public health and general welfare of the people; and also to inquire into and take testimony as to the practical results of license and prohibitory legislation for the prevention of intemperance. An appropriation of $10,000 is made to defray the expenses of the inquiry.

The Atlanta Exposition buildings, at Piedmont Park, Atlanta, Ga., are to be retained and purchased by the city. The city councils have appropriated $4,000 annually for their maintenance.

Foreign.

A Durango, Mex., dispatch says that the Prenonterio mine, 100 miles west of that city, has been sold by its owner, Maximillian Damm, to an English syndicate for $2,500,000 in gold.

The New Panama Canal Company, of Paris, "is said to have $10,000,000 available, and to intend to have an extensive series of borings made across the proposed route. A small preliminary canal fifty feet wide is to be made at the site of the divide cut, and seven American cableways have been purchased for this work."

The recent statement of the President of Mexico emphasizes the improvement taking place in the financial and commercial condition of that country. The revenue for the six months from July to December last exceeded the expenditure by more than $2,000,000. The message states that there is a decided improvement in the revenue returns, and that deficits are things of the past, and the announcement is also made of the successful accomplishment of the consolidation and unification of the public debt.

The St. Petersburg correspondent of the London *Times*, writing recently, remarks that great attention was being drawn to the unparalleled influx of foreign capital into Russia during the last two years, and which was still on the increase. There never has been, he observes, so much foreign enterprise in Russia as at the present moment, and one of the indications of it is the want of accommodation experienced in St. Petersburg and Moscow for several months past by foreign visitors and their Russian friends. All the hotels have been continually full, and it has been ascertained that the majority of newcomers are on business for foreign firms or syndicates.

The British consul at Vera Cruz contributes information which must prove pleasant to shareholders in the Mexican Railway. "As to the harbor improvements, he says that, when finished, Vera Cruz harbor will be perfectly safe in all weather, and will have accommodation for six of the largest steamers to discharge alongside into railroad cars at the same time, and this accomodation may be increased as required. In fact, Vera Cruz will be one of the finest ports in the world."

Last month's output from the Scottish shipbuilding yards reached 42,228 tons, activity being great on the Clyde after the suspension of operations. "The launches since the beginning of the year represent 140,112 tons, against 91,106 tons and 97,972 tons for the corresponding periods of 1895 and 1894. Indeed, the tonnage launched up to date is greater than in any year since 1890."

The German Reichstag has passed a resolution prohibiting dealings in the "term" market, which, it it becomes law, "will seriously interfere with business there, for a time at least." The effect so far is rather depressing than otherwise, according to Beerbohm's advices, which are contrary to the expectations of the opponents of "option" trading. Telegrams from Berlin, stating that there were cheaper offers of grain from Russia as a result of this vote, may, however, be regarded as highly improbable.

The importance of improving British means of communication with Canada is regarded such that "it would have been a public disaster had the home and Canadian governments been unable to agree on the conditions for a new fast steamship service. Happily, an agreement has been come to on all points, and the Dominion government is prepared to receive offers up to June 10 for a weekly service for ten years between some English port and Quebec in summer and Halifax in winter. The steamers are to be of at least 8,500 tons register, and the service is to be commenced on May 1, 1898. Tenderers must state the amount of annual subsidy for which they will undertake the contract."

The London *Statist* says that while British "trade is undoubtedly improving, the growth of business is not as rapid as it promised to be early in the year. That trade has not improved at a greater rate has been largely attributable to a falling off of purchases of English goods for the United States, where distrust has prevailed owing to traders having oversupplied themselves with goods, and to their consequent inability in many cases to meet maturing bills. The hard winter in Australia, followed by severe drouth, which necessitates Australia purchasing instead of exporting grain, and the consequent diminution in the purchasing power of Australia of European manufactures, has also had a retarding influence."

A powerful oil syndicate has been formed in London on the lines of the Standard Oil Company, with a capital of $5,000,000.

A French syndicate have purchased the Victor gold mine of Cripple Creek, Col.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Association—Name—Duration.

The Supreme Court of Minnesota held, in the recent case of Cornfield vs. Order Brith Abraham, that any association of persons transacting business by a common name may be sued by such name, and that where a fraternal or benevolent association issues a certificate of membership which by its terms is to continue in force so long as the member complies with the rules of the association, the presumption is that it continues until the contrary is made to appear, and if the membership has ceased the burden is on the association to prove it.

Title Insurance—Defense—Notice.

The Supreme Court of Minnesota held, in the recent case of Quigley et al. vs. St. Paul Title Insurance and Trust Company, which was an action by the insured against the insurer on a title insurance policy, that under the terms of the policy, when the insurer corporation undertook to defend the title or interest of the insured, it was bound to protect him through all stages of the proceedings against him (as well after the foreclosure sale as before the judgment in the proceeding), or else notify him that it would not, and furnish him all necessary information of the status of the proceeding in time to enable him to protect himself, and that when, after the giving of such a notice, the insurer defended the insured in the proceeding, the notice was thereby withdrawn.

Railroad—Bonds—Default—Sale.

A railroad decision of some interest has been rendered by Judge Townsend, in the United States District Court at New Haven, in the case of De Neufville vs. New York & Northern Railroad Company et al. The complainant, a minority stockholder of the New York Loan and Investment Company, alleged, among other things, that J. Pierpont Morgan, after a default of interest on the bonds of the New York & Northern road had been permitted, purchased the bonds and resold them to the New York Central, in order to prevent the reorganization of the New York & Northern as a rival to the Central. A demurrer to the complaint was sustained in the decision rendered by Judge Townsend.

Husband and Wife—Note—Surety.

The Supreme Court of Georgia held, in the recent case of Smith vs. Hardeman, that where a husband and wife executed a joint promissory note as a basis of credit for goods to be furnished the husband in conducting his business, "and for things for her family" to be furnished out of the payee's store, the wife's relation to the note, as to the goods to be supplied and which were supplied to the husband for carrying on his business, was that of surety only; and where, on the trial of an action brought on such note by the payee against both husband and wife, the above recited facts appeared, and it was also shown that the whole amount of the note had been "traded out" by the husband, and it did not appear that the wife had ever obtained any goods from the plaintiff on her own account, it was error to direct a verdict in his favor against both the defendants.

Corporation—Stock—Purchase—Option.

In the case of Vent et al. vs. Duluth Coffee and Spice Company, recently decided by the Supreme Court of Minnesota, it appeared that the plaintiff purchased from the defendant corporation a number of shares of its capital stock under an agreement which provided that at the end of a certain time he could at his option return the stock and receive back the purchase price. Plaintiff exercised the option, offered to return the stock, and demanded the purchase price. In an action to recover such price, the court held that the agreement was in the nature of a conditional sale, with an option to the purchaser to revoke or rescind, and that as between the plaintiff and defendant (the rights of creditors not being involved) the agreement by the defendant to receive back the stock and pay back the price thereof was not ultra vires.

Fraudulent Conveyance—Creditors—Lien.

The Kentucky Court of Appeals held, in the recent case of Fuquay et al. vs. Farmers' and Merchants' National Bank, that where a conveyance was set aside at the suit of attaching creditors of the grantor upon the ground that it was fraudulent as to creditors, the cancellation of the conveyance destroyed the lien of a creditor to whom the grantor had transferred the purchase money notes as collateral, leaving him in no better position than any other unsecured creditor; that the attaching creditors having had the land placed in the hands of a receiver in order that they might also subject the rents, they thereby acquired a lien upon the rents; that the creditor to whom the purchase money notes had been assigned as collateral did not acquire a lien upon the rents by suing out an attachment and having process of garnishment served upon the receiver, and that where it was stated in an affidavit for an attachment that the plaintiff "believes" he ought to recover a certain sum, followed by an affidavit of his attorney (the plaintiff himself being absent from the county) that he "believes" the statements in the affidavit are true, this was sufficient as to the sum to be recovered.

Insurance—Usage—Evidence.

The case of Brown vs. Franklin Mutual Fire Insurance Company, recently decided by the Supreme Court of Massachusetts, was brought to charge the defendant company with liability for damage to his stock of merchandise in Lynn by fire, upon an agreement made with T. F. Porter to reinsure. The policy had not been issued before the fire occurred. The court held there was sufficient evidence to warrant the jury in finding that Porter, if not the general agent of the company, was held out by the company as having authority to make such a contract, and that there was nothing in the insurance act of 1887 to prevent the making of such an insurance, nor was there anything in defendant's by-laws which showed that such a mode of insurance was invalid. This ruling was called forth by an exception taken by the defendant to the admission of evidence of a general custom and usage, to the effect that persons authorized by mutual fire insurance companies in Massachusetts to solicit insurance can bind the company until notice of the refusal of the risk by the company is received by the agent and communicated to the person desiring the insurance. The court held that the evidence was rightly admitted.

Promissory Note—Agency—Delivery.

The Supreme Court of Georgia held, in the recent case of Hansford vs. Freeman, that where a promissory note was signed and delivered by the maker to the payee's agent upon an express understanding that the latter was not to deliver the note to his principal except upon the happening of a certain event, but was to hold the note "for both parties" until it could be ascertained whether or not this event would happen, and where, in fact, it did not happen at all, and the agent, in violation of the understanding and agreement above mentioned, delivered the note to his principal, such delivery was not effective or binding upon the maker. Under these circumstances, the court said, the agent was, as to the matter of delivery, the mutual agent of both the other parties. The court further held that while mere ignorance of law will not, ordinarily, relieve a party from the performance of his written contract where he signs and delivers the same with full knowledge of all the facts, yet where, on account of misplaced confidence and because of artifice and deception fraudulently practiced upon him by the opposite party, a vital and material part of the contract was omitted from the writing, which purported to express the whole contract, and the party overreached was fraudulently led to believe that the contract as written was in effect the same as if the omitted portion had been inserted, equity would decree a reformation.

Railroad—Accident—Agent—Trespasser.

The Kentucky Court of Appeals held, in the recent case of Central Railroad Company vs. Mahan, that where a railroad station agent, who had received orders to stop an extra freight train at his station and have it side-tracked there so that a regular passenger train going in the same direction might pass it without stopping, displayed his light upon the approach of the extra, which, however, gave no signals in response, but rapidly passed the station, it became the duty of the station agent to use further effort to stop the train, and, therefore, in leaving the platform and going upon the track for that purpose, he did not become a trespasser; that although he was guilty of negligence in going upon the side track when there was space elsewhere within which to stand and give his signal to the approaching passenger train after he had succeeded in giving his orders to the conductor of the freight train, yet, as those in charge of the backing freight train might have discovered his danger and averted the injury by the exercise of ordinary care, the company was liable for the failure to do so; that it was the duty of those operating the extra freight train to have a brakeman on the rear of the backing train who might give warning of its comparatively noiseless approach, and that it was no excuse for the failure to make such provision to say that the company was using, instead of the usual caboose, a box car which did not conveniently admit of this customary precaution.

BUSINESS NOTES.

New Brunswick Shingles.

The *Northeastern Lumberman* says: "Manufacturers of cedar shingles in New Brunswick are pushing things, while the present free-trade American tariff permits the free entry of shingles from Canada. We learn that one concern is prepared to saw 250,000 shingles per day for the next twelve months, having secured the logs for that purpose. Ordinary estimates of the yield of a thousand of cedar logs is about 8,000 shingles, but we learn of one concern last year who averaged 9.2 thousands of shingles from each thousand feet of cedar logs. Of course, much depends upon the scale and the soundness of the cedar."

Smallest Republic in Europe.

The London *Westminster Gazette* says: "Neither Andorra nor San Marino can claim to be the smallest independent territory in Europe. That position belongs to Tavoralo, an islet off the northwest coast of Sardinia. Its size is three miles long and three-quarters of a mile broad, and its population numbers exactly fifty-five souls. From 1836 to 1882 the islet was governed by one Paoloto, who had all the authority of a king, but when he died, in the latter year, he advised the inhabitants to form a republic, which was done. All the adult islanders, women equally with men, have votes, and every six years a president is elected for that period."

An Universal Census.

The New York *Engineering News* says: "A universal census is proposed for the year 1900, and the proposition was discussed at the meeting of the International Statistical Institute at Berne. A committee is to be appointed by the institute, which is to advise as to the most convenient date for the census and to determine and formulate important questions of general interest, leaving each country to supplement these as they deem fit. The terms to be used in the census papers should also be accurately defined, so as to avoid ambiguity and to obtain identical results; and, most important of all, the committee is to offer suggestions as to the best means of obtaining united action in several countries. This committee is to report at the next meeting of the institute, in 1897."

American Meats in Europe.

William D. Wamer, United States consul at Cologne, writes to the State Department that the publication in Germany of information concerning the official inspection of live stock and their products by the United States government has had a good effect. Business in American meat products has recovered, and importers of these products are printing the information in their price lists. "In conversing with the importers here," says Mr. Wamer, "they expressed the belief it would be advisable for the American government to have a certain sum of money appropriated to be used in making just such publications whenever false reports have been spread regarding the unwholesomeness of American products. But as this is directly in the interest of the exporting merchants in the United States, it appears to me that they would willingly subscribe a sum of money to be placed in the hands of the Secretary of Agriculture for the purposes mentioned."

German Cement Trade.

In *Kuhlow's* (Berlin) we find the following: "There are some sixty-three cement works in the whole of Germany. The Rhine is the principal center for this manufacture, but in the neighborhood of Hamburg there are three or four in operation for the production of the article. The annual production of Germany amounts to nearly 11,000,000 barrels, giving employment to some 1,800 hands, whose annual earnings amount to some £698,780. The largest customers for this article in Europe are Russia and Norway, and of transatlantic countries, the United States, Brazil, Chili and Venezuela. The exportation to Great Britain and British possessions is comparatively small. The following table gives approximately the quantity and value exported to European and other countries:

Exports.	*Cwts.*		*Exports.*	*Cwts.*	
Norway	58,500	£6,700	Brazil	446,340	£40,200
Russia	34,353	2,900	Chili	131,000	13,000
United States	1,386,872	168,000	Venezuela	103,000	9,800

Business Conditions in Cuba.

The Philadelphia *Ledger* says: "Things must be pretty bad in Cuba for all concerned—the Spaniards, the insurgents and the non-combatants. The first are making no progress, the second are enduring many hardships and working under great disadvantages, but the last are the most distressed of all. They are not permitted to make sugar, and thus their principal source of revenue is cut off, while, though there seems to be no restriction upon their doing ordinary farming, there is little inducement for them to plant, since, if the Spaniards do not raid them in search of supplies, the insurgents are pretty certain to do so. Many of the plantations have been burned, the live stock carried off, and destitution prevails to the point of starvation. This is the situation in the country, while in the towns it is but little better, as trade is cut off and the people are living from hand to mouth. Yet, with all this, there seems to be no thought of surrender, and Weyler's silence as to the results of his proclamation of amnesty is significant of its failure."

Australian Wool Clips.

How important an addition to the gross income of Australasia a rise in the price of wool must be may be partly judged from a glance at the following table, which gives an estimate of the quantity and value of each Australasian clip for the last sixteen years:

	Bales.	*Value per bale.*	*Total value.*
1880–81	952,000	£17¾	£16,898,000
1881–82	997,000	18	17,946,000
1882–83	1,040,000	17¼	17,940,000
1883–84	1,111,000	16½	18,331,500
1884–85	1,104,000	14½	16,008,000
1885–86	1,155,000	14	16,170,000
1886–87	1,181,000	14½	17,124,500
1887–88	1,285,000	14	17,990,000
1888–89	1,395,000	16	22,320,000
1889–90	1,484,000	15¼	22,631,000
1890–91	1,628,000	14	22,792,000
1891–92	1,794,000	12½	22,425,000
1892–93	1,808,000	13	23,504,000
1893–94	1,504,000	12	22,848,000
1894–95	1,979,000	11½	22,758,500
1895–96	1,830,000	13	23,790,000

The figures for 1895–96 estimated. Allowance is made "for a decrease of 149,000 bales in quantity, and an increase of £1 10s. per bale in value."

Another Pittsburgh Railroad.

The *American Manufacturer* says: "In these days when so many railroads are built on paper alone, it is refreshing to note the beginning of a project which is to be put through. Such is the new Butler & Pittsburgh Railway which was organized a few days ago. Mr. Andrew Carnegie, chairman of the board of directors, has subscribed $2,500,000 of the $3,000,000 required to build this road. This line, although short, will be a very important one. Its entire length will be but forty miles. It will run from the Edgar Thomson Steel Works, at Braddock, to Butler, where it will connect with the Pittsburgh, Shenango & Lake Erie Railroad. Its route will be along the Allegheny river to Deer creek, and up the creek straight to Butler. This line will doubtless have quite an influence on the ore carrying trade, as it will furnish the Pittsburgh district another outlet to the lakes. Work on the new line is to be commenced at once, as the secretary of the company has been authorized to advertise for bids on construction. This road will further assist Pittsburgh in meeting that fast-growing tendency to move the iron industries toward the lake region."

Consumption of Iron Ore.

Stocks of iron ore on all Lake Erie docks on May 1 were 693,282 tons less than on the same date a year ago. This information, which has been obtained through direct reports to the *Marine Review* from all of the dock superintendents, will be welcomed by everybody connected with the ore and vessel interests of the lakes. "On May 1 the amount of ore on all Lake Erie docks, exclusive of cargoes received this season, was 1,949,698 gross tons, against 2,642,980 tons on May 1, 1895, and 2,588,370 tons on May 1, 1894. This aggregate is made up very largely of non-Bessemer ores, and it includes also, as in past years, a large amount of low-grade ore (some of it practically worthless) that has been accumulating for a great number of years past. It is also learned from this dock statement that 8,805,510 tons of ore was moved from Lake Erie ports to furnaces during the year ending May 1, 1895, and that this amount is 2,509,295 tons more than was ever moved from docks to furnaces in any previous year. At the close of navigation on December 1, 1895, the stocks on dock amounted to 4,415,712 tons. If we deduct from this 1,949,698 tons, the amount now on dock, we find that shipments to furnaces from Lake Erie ports during the past winter amounted to 2,466,014 tons, which, added to 6,339,496 tons, the amount shipped to furnaces during the season of navigation in 1895, gives 8,805,510 tons as the entire consumption of ore from Lake Erie docks during the year ending May 1, 1896. During the year ending May 1, 1895, the consumption from Lake Erie docks was 6,296,215 tons, so that the difference in favor of the year just past is 2,509,295 tons. These figures do not, of course, represent the entire consumption of Lake Superior ores during the year ending May 1, 1896. They cover only the ore brought to Lake Erie ports and have no reference to the heavy consumption at South Chicago, or to small quantities at other points on Lake Michigan and at Detroit."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., May 9. Highest.	Lowest.	Closing.	Mon., May 11. Highest.	Lowest.	Closing.	Tues., May 12. Highest.	Lowest.	Closing.	Wed., May 13. Highest.	Lowest.	Closing.	Thurs., May 14. Highest.	Lowest.	Closing.	Fri., May 15. Highest.	Lowest.	Closing.
$12,000,000	....	....	Mar. 2, '96	2	Q. Mar.	126	153	140	150¾	146	Adams Express	..	..	..	150	149¾	149¾	..	..	..	150	150	150	..	..	..	..	..	..
20,237,100	3,008,000	....	....	..	....	400	30½	14	19	12	American Cotton Oil Co. common	..	..	..	13¾	13¾	13¾	13½	13½	13½	..	..	..	..	..	..	..	..	..
10,198,600		....	June 1, '96	3	J. & D.	1,673	79⅞	59	69¼	54½	American Cotton Oil Co. pref	58¾	58½	58¾	58⅝	58¼	58½	58⅜	58	58	58⅜	58	58⅜	58½	58	58	55⅛	55	55⅛
18,000,000	....	....	July 1, '96	3	J. & J.	77	119½	109	115½	110	American Express	..	..	..	114	114	114		..	..	..	..	..	115½	115½	115½	115½	115½	115½
37,500,000	....	....	April 2, '96	3	Q.	105,654	121⅜	86½	126⅝	96¾	American Sugar Refining Co*	123⅝	123⅛	123½	123	122⅛	122¾	123½	122⅝	123⅛	124⅛	123	124⅛	124¾	124	124⅜	124¼	122¾	124
37,500,000	....	....		1¾		920	107	90¼	103¾	94	American Sugar Refining Co. pref*	103¼	103¼	103¼	103	103	103	103¼	103¼	103¼	103½	103¼	103¼	103⅝	103⅝	103⅝	103⅝	103⅛	103⅛
14,000,000	....	....	April 1, '96	1¼	Q.	....	100	87½	97	91	American Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
17,900,000	....	....	May 1, '96	2§	Q.	49,654	117	63	95	62⅝	American Tobacco	64⅛	63¾	64¼	66	64	65¼	66⅜	65¼	65⅝	65¾	64¾	65¾	66	65½	66	65⅞	64⅞	64⅞
11,935,000	....	....		2		541	116	90	103⅝	97	American Tobacco pref.	97	96¾	97	98	97	97	..	..	..	..	..	..	..	..	..	100	99	100
3,250,000	....	....	....	..	....	25	10	7½	11¼	9	Ann Arbor	..	..	..	..	..	..	9	9	9	..	..	..	..	..	..	..	..	..
4,000,000	....	....	....	..	....	776	27	24	20⅞	24	Ann Arbor pref., non-cumulative	..	..	..	25½	25½	25½	25⅜	25¼	25¼	..	..	..	..	..	..	25	25	25
102,000,000	162,218,500	6,481	....	..	....	6,305	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe	15	14⅞	14⅞	14¾	14⅝	14⅝	14⅞	14⅝	14⅞	15⅛	14⅞	15⅛	15¼	15⅛	15⅛	15⅛	14⅞	14⅞
111,486,000			....	..	....	5,236	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd.	22¾	22¼	22¾	22½	22	22	22¼	22	22	22¾	22½	22¾	23¼	23	23¼	23¼	22¾	22¾
79,760,300	38,913,629	947	....	..	....	100	2	⅜	⅞	¼	Atlantic & Pacific	..			½	½	½	..	..	..	..	..	..	..	..	..	..	..	..
25,000,000	128,04[illegible],880	2,094	Nov. 6, '94	2	M. & N.	2,420	67¼	32½	44	12⅞	Baltimore & Ohio common	17⅞	17⅛	17¾	17½	17⅜	17⅜	17½	17⅜	17⅜	17⅝	17½	17½	17¼	17⅛	17⅛	17⅜	17¼	17⅜
1,500,000	....	....	....	..	....	20,840	26⅝	12	33	18½	Bay State Gas*	29⅛	28¼	29	28½	27	27½	28½	27	28	29	28½	28½	31⅛	28¾	30¾	31½	29	29
20,000,000	18,290,000	....	....	..	....	721	..	..	25⅛	20⅝	Brooklyn Rapid Transit Co.*	..	..	..	23⅞	23½	23½	24	23⅜	23⅜	..	..	..	23½	23½	23½	23½	23½	23½
6,000,000	10,338,000	335	....	..	....	1,433	24	19	24¾	10	Buffalo, Rochester & Pittsburgh common	20	20	20	21½	21⅜	21⅜	23	22	23	..	..	..	23	23	23	24¾	24¾	24¾
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	500	57½	42	51¾	45½	Canada Southern	..	..	..	50¼	50	50	49½	49½	49½	49½	49½	49½				49⅞	49⅞	49⅞
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	200	62½	33	61	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	60¼	60	60¼	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15½	14¼	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
60,585,900	65,040,512	1,360	....	..	....	1,990	23⅝	12½	18¼	13	Chesapeake & Ohio	..	..	..	16⅝	16½	16½	16⅜	16⅜	16⅜	16⅝	16½	16⅝	17	17	17	16⅞	16⅝	16⅝
22,230,600	9,073,850	843	June 1, '96	2	Q.	5	170	145	160	150	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	158	158	158	..	..	..
82,004,200	127,152,900	5,730	Mar. 16, '96	1	Q. June.	37,083	92⅝	69	82⅝	71¾	Chicago, Burlington & Quincy	79⅞	79½	79¾	79¼	78¼	78⅝	79⅛	78⅜	78¾	79½	78¾	79½	79⅞	79⅜	79⅝	79½	78⅞	79
6,197,800	18,154,000	522	Mar. 1, '88	3	....	100	57	43¼	43	40½	Chicago & East Illinois	..	..	..	41	41	41	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			April 1, '96	1½	Q. Jan.	160	106	89¾	100½	96	Chicago & East Illinois pref	..	..	..	99	99	99	..	..	..	99¼	99¼	99¼	..	..	..	98	98	98
24,885,800	24,346,000	....	April 25, '95	1	Q.	31,921	70	57¾	70¾	62	Chicago Gas Central Tr. Co. receipts	69⅜	69	69¼	68½	67½	67¾	68⅜	67⅜	68	68¼	67⅞	68¼	68⅜	67⅞	68⅛	67⅞	67½	67½
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	90,661	78⅞	53⅞	79½	63½	Chicago, Milwaukee & St. Paul	77⅞	77½	77⅞	77½	76¾	76⅞	77¼	76½	76⅞	77⅝	76⅞	77⅝	78⅛	77⅝	77⅞	77¾	77⅛	77¼
26,156,900				3½	A. & O.	1,152	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.	128¼	128¼	128¼	128	127	127	127½	127¼	127¼	128	128	128			..	128⅜	127⅞	127⅞
39,064,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	3,590	107½	87⅜	106¾	94⅞	Chicago & Northwestern	105	105	105	104½	104	104¼	104⅝	104	104⅛	104¾	104½	104¾	105	104⅞	104⅞	104½	104¼	104¼
22,347,000			April 4, '96	1¾	Q. Apr.	70	151	136½	149¼	142	Chicago & Northwestern pref	..	..	..	..	..	..	148¼	148¼	148¼	149¼	149¼	149¼	..	..	..	..	..	..
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	16,625	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific	70⅝	70⅛	70⅝	70⅛	69½	69¾	70	69⅛	69⅝	70⅛	69⅝	70⅛	70⅜	70¼	70¼	70	69½	69¾
21,403,293	24,840,800	1,492	....	..	....	950	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha	43½	43½	43½	..	..	..	43	42¾	43	43	43	43	44	44	44	..	..	..
12,646,833			Feb. 20, '96	3½	F. & A.	253	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	124	124	124	..	..	..	..	..	..	124	124	124	..	..	..	124¾	124¾	124¾
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,100	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis.	35	35	35	34⅛	33½	33½	33¾	33½	33½	33¾	33¾	33¾	34	34	34	[illegible]	33¾	33¾
10,000,000			April 1, '96	1¼	Q. Oct.	100	97¼	82	94	84	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	85	84	84
5,000,000	....	....	Mar. 3, '96	1	....	....	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	1,074,000	....	....	..	....	270	11½	3	4⅛	1	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	1½	1½	1½	1	1	1	..	..	..	..	..	..
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	1,251	41½	20	34¼	23⅜	Colorado Fuel & Iron common	..	..	..	29	29	29	28¾	28¾	28¾	28½	28¼	28½	29⅜	29	29⅜	..	..	..
4,700,000	946,000	....	....	..	....	30	9½	2	4⅜	1	Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	2¼	2¼	2¼	..	..	..	2⅜	2⅜	2⅜
11,696,300	15,703,000	329	Aug. 19, '85	..	....	....	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	..	..	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,448,000	....	Mar. 16, '96	2	Q. M.	7,704	161½	125	164¾	143	Consolidated Gas Company	160	159	160	159	159	159	157½	156½	157½	158½	156	158½	159½	157½	157½	157	155½	155¾
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	921	134⅞	118	130	119¾	Delaware & Hudson Canal	128	128	128	126	126	126	126	126	126	..	..	..	126	125⅞	125⅞	126	125½	125½
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	680	174	154	164½	155⅞	Delaware, Lackawanna & Western	..	..	..	161½	160¾	161½	159	159	159	..	..	..	..	..	..	161	161	161
38,000,000	43,136,000	1,654	....	..	....	300	17¾	10	14	11¾	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	13	13	13	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	450	55¼	32¾	51	40	Denver & Rio Grande pref.	..	..	..	47⅝	47	47	47½	47¼	47¼	..	..	..	48⅜	48⅜	48⅜	..	..	..
35,000,000	....	....	....	..	....	8,850	25½	8	20¾	14¼	Distilling & Cattle Feeding T. C. all in. pd.	18⅜	18¼	18⅜	18⅛	17¾	17¾	18	17½	17¾	18⅛	17¾	18⅛	18⅜	18¼	18⅜	18¼	18	18⅛
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4½	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	6,430,000	....	May 1, '96	1½	Q.	10	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	99¼	99¼	99¼
100,000,000	175,000,000	[illegible]	....	..	....	700	..	..	15⅝	14	Erie	..	..	..	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14⅝	14⅝	14⅝	..	..	..
30,000,000			....	..	....	607	..	..	41¾	36¾	Erie 1st pref	38	38	38	..	..	..	36¾	36¾	36¾	36⅞	36⅞	36⅞	..	..	..	37	37	37
16,000,000			....	..	....	501	..	..	25	20	Erie 2d pref	20	20	20	..	..	..	..	..	..	..	..	..	21¾	20½	21¾	..	..	..
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	37	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	7,257	41	20	39½	22	General Electric Co. common	35⅛	34⅝	34¾	34½	34⅛	34⅛	34½	33½	33¾	34¼	33⅝	34¼	34⅝	34	34⅝	34¼	33⅝	33⅝
25,000,000	15,000,000	4,405	May 1, '96	1¼	Q.	....	134	99½	121	109	Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	....	106⅜	81⅛	99	91¼	Illinois Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
18,650,600	13,200,000	....	April 1, '96	1½	Q.	60	82¼	59	75	60	Illinois Steel Company	..	..	..	..	..	..	70⅜	70⅜	70⅜	..	..	..	..	..	..	70⅜	70⅜	70⅜
8,217,456	6,327,370	510	....	..	....	300	11½	5⅜	10¼	7¼	Iowa Central	..	..	..	8½	8½	8½	..	..	..	..	..	..	..	..	..	8½	8½	8½
5,545,456			April 11, '92	1	J. & D.	610	38	19	38	25	Iowa Central pref	35	35	35	34	33	33	33	33	23	..	..	..	..	..	..	..	..	..
7,500,000	10,000,000	....	....	..	....	8,506	33⅛	14½	30	18¼	Laclede Gas	28	26½	27½	..	..	..	27¼	26¾	26¾	27¾	27	27¾	..	..	..	28¾	26¾	28
2,500,000		....	Dec. 16, '95	†2½	J. & D.	...	92½	79	86¼	76½	Laclede Gas pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	....	..	....	100	28¼	15¼	22½	17½	Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	17½	17½	17½
11,840,000			May 15, '96	1¼	Q.	576	85½	61	75⅛	64⅝	Lake Erie & Western pref	..	..	..	70¼	70	70	70	70	70	..	..	..	71	71	71	70¼	69¾	69¾
49,466,500	43,442,000	1,448	Feb. 1, '96	3	F. & A.	703	153½	134½	150⅝	134¾	Lake Shore & Michigan Southern	..	..	..	149½	149½	149½	149	149	149	150	148⅞	148⅞	..	..	..	150	150	150
12,000,000	15,549,702	360	May. 1, '96	1	Q. Feb.	290	88¼	81	86	79½	Long Island	..	..	..	80	80	80	79½	79½	79½	..	..	..	80	80	80	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	40,318	66⅛	39	55⅝	39⅞	Louisville & Nashville	50½	50¼	50½	49½	48¾	48¾	49½	48⅞	49	50⅜	49¼	50⅜	51⅛	50⅝	51	50⅝	49⅝	50
9,000,000	12,800,000	537	....	..	....	1,280	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	10	9⅝	10	9½	9½	9½	9½	9½	9½	..	..	..	9¾	9¾	9¾	..	..	..
6,250,000			Feb. 15, '94	1½	....	300	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	22	21¾	22	..	..	..	20	20	20	..	..	..	..	..	..	..	..	..
30,000,000	39,101,000	36¼	April 1, '96	1½	Q. July.	20,456	119⅞	95	113½	96⅜	Manhattan Consolidated	108	107½	107⅝	107½	106¾	106¾	107	104⅝	104¾	105¾	104⅞	105½	105⅞	105½	105⅞	105½	103½	103¾
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	935	114⅞	83½	109	92	Metropolitan Traction*	..	..	..	..	..	..	107½	107½	107½	106½	106½	106½	107	107	107	107⅜	106½	106½
18,738,000	21,525,000	1,619	Feb. 1, '96	2	F. & A.	708	103¼	91½	98	93	Michigan Central	..	..	..	95	94¾	94¾	95	95	95	..	..	..	94¾	94¾	94¾	..	..	..
6,000,000	10,000,000	371	....	..	....	....	26¾	15	21¾	17	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,500,000			Jan. 15, '96	2½	....	192	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	79¼	79¼	79¼	79	79	79	..	..	..	78	78	78	..	..	..	..	..	..
4,000,000			Jan. 15, '96	1½	....	102	62	42⅞	53½	40	Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	..	..	..	50½	50½	50½	..	..	..	51	51	51	..	..	..	..	..	..
16,500,000	....	....	April 15, '96	1½	....	175	72	39⅛	72	53	Minnesota Iron Co	68½	68½	68½	67	67	67	..	..	..	..	..	..	..	..	..	..	..	..
47,000,000	67,228,000	1,672	....	..	....	150	19	9	13½	10½	Missouri, Kansas & Texas	11½	11½	11½	..	..	..	..	..	..	..	..	..	11¾	11¾	11¾	..	..	..
13,000,000			....	..	....	4,218	41	18¼	31⅛	22	Missouri, Kansas & Texas pref.	26¼	26	26¼	..	..	..	25¾	25¼	25¾	25¾	25⅜	25½	26	25¾	26	26	25	25
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	12,382	42½	18⅜	29¾	22½	Missouri Pacific	..	..	..	25½	25¼	25¼	25⅝	24¼	24¾	25⅛	24⅜	25⅛	25½	25¼	25½	25⅜	24⅞	25⅛
5,320,600	17,752,300	687	....	..	....	975	27	13½	25	18¼	Mobile & Ohio	..	..	..	19	18¼	18⅝	19½	19½	19½	..	..	..	19¼	19¼	19¼	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	106	171¼	156	166¾	160	Morris & Essex	..	..	..	..	..	..	..	..	..	164½	164	164½	..	..	..	..	..	..
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, '95	1	....	336	38	17½	28⅝	22½	National Lead*	26½	26½	26½	25	25	25	..	..	..	25	25	25	..	..	..	25⅝	25⅝	25⅝
14,904,000	....	....	Mar. 16, '96	1¾	Q.	490	94½	72	92½	82½	National Lead pref*	91½	91½	91½	..	..	..	91¼	91¼	91¼	91	91	91	..	..	..	..	..	..
18,000,000	108,000	....	Sept. 16, '95	1	....	200	31⅝	15	20½	15	National Linseed Oil	..	..	..	..	..	..	17½	17½	17½	..	..	..	..	..	..	..	..	..
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	20	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	17,500,000	361	....	..	....	100	65½	29	51¼	40	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	43	43	43
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	1,121	116½	81½	109¼	94¾	New Jersey Central	106	106	106	105½	105	105	105	105	105	..	..	..	106	106	106	105	104¾	104⅞
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	963	104¾	90	99⅛	93¾	New York Central & Hudson River	97¾	97	97¾	97	97	97	97¼	96¾	97¼	..	..	..	97½	97½	97½	97½	96¾	96¾
14,000,000	19,425,000	513	....	..	....	100	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	..	..	..	13½	13½	13½	..	..	..	..	..	..	..	..	..
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	402	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref.	..	..	..	33½	33½	33½	33¾	33½	33¾	..	..	..	..	..	..	..	..	..
47,500,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	195	218	174	186	169	New York, New Haven & Hartford	173½	173½	173½	..	..	..	..	..	..	173½	173	173½	..	..	..	..	..	..
58,119,982	13,725,000	318	....	..	....	710	19¼	11¾	15⅞	12½	New York, Ontario & Western	14⅝	14⅝	14⅝	14¼	14¼	14¼	14⅜	14¼	14¼	..	..	..	..	..	..	..	..	..
11,849,600	12,589,000	157	....	..	....	320	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new	..	..	..	9¼	9¼	9¼	..	..	..	..	..	..	8⅝	8½	8½	..	..	..
12,843,500			Nov. 27, '93	1¼	....	780	43½	19	31¼	21¼	New York, Susq. & Western new pref.	..	..	..	23⅝	23½	23½	23½	23½	23½	23½	23½	23½	24	24	24	24	23¾	23¾
9,500,000	53,447,200	1,570	....	..	....	550	6½	1¼	3¼	⅛	Norfolk & Western	..	..	..	..	..	..	..	..	..	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛
50,000,000			Oct. 28, '92	1	A. & O.	1,367	19⅜	6	9¼	3¾	Norfolk & Western pref	..	..	..	..	..	..	4⅛	3¾	3¾	4¾	4½	4¾	4¾	4⅝	4¾	8¾	8½	8½
40,000,000	....	....	....	..	....	1,925	7	2¾	6¼	4	North American Company	..	..	..	5½	5½	5½	5⅜	5⅜	5⅜	5⅞	5½	5¾	5⅝	5⅝	5⅝	5⅞	5½	5½
49,000,000	136,596,000	4,515	....	..	....	2,570	8⅛	2½	5	⅝	Northern Pacific J. P. M. & Co. ctfs	1	1	1	⅞	⅝	⅞	⅞	⅝	⅝	¾	¾	¾	¾	¾	¾	¾	¾	¾
35,238,347			April, '92	1	....	2,049	27	10⅞	19⅞	10	Northern Pacific pref. J. P. M. & Co. ctfs	12¼	12¼	12¼	12¼	12¼	12¼	11¾	11¾	11¾	12	12	12	12	12	12	12	12	12
15,000,000	....	....	April 30, '96	10c.	Monthly	200	10¾	8	15	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	5	14¾	3	4¼	1½	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	..	..	..
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	27	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	14	14	14
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	8⅝	3⅛	Ore. Short Line & Utah North'n 1st inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	2,305	34½	20	31	22½	Pacific Mail	26¾	26¾	26¾	..	..	..	26	25¾	26	26¼	25¾	26¼	26½	26⅜	26⅜	25¾	25¼	25¼
8,838,800	5,717,075	331	....	..	....	5	7¼	2	3⅞	2	Peoria, Decatur & Evansville	..	..	..	..	..	..	3¼	3¼	3¼	..	..	..	..	..	..	..	..	..
41,400,861	144,239,543	2,509	Jan. '70	..	....	13,457	22⅝	4⅝	15⅛	2⅜	Philadelphia & Reading 1st asst. paid	12⅜	12	12⅜	11¾	11⅜	11⅝	11⅝	11⅜	11⅝	12	11½	12	11⅞	11⅜	11½	11⅜	10¾	10¾
25,022,152	47,618,000	1,090	....	..	....	100	22¼	12	18¼	14⅞	Pittsburgh, Cincinnati, Chicago & St. L.	16⅜	16⅜	16⅜	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,676,449			Jan. 27, '96	2	....	100	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	55	55	55	..	..	..
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	May 15, '96	2	Q. May.	337	178¾	146	164	148	Pullman Palace Car Company	160	159	160	159	159	159	..	..	..	..	..	..	..	..	..	156½	156½	156½
16,500,000	28,000,000	1,223	....	..	....	61	9¼	4⅛	5¾	4	St. Louis Southwestern	..	..	..	5½	5½	5½	..	..	..	..	..	..	4½	4½	4½	..	..	..
20,000,000			....	..	....	....	19⅞	8	13	9	St. Louis Southwestern pref.	..	..	..	..	..	..	10¼	10¼	10¼	..	..	..	..	..	..	..	..	..
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	23	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,792,945			Mar. 2, '96	2½	M. & S.	10	95½	80	91½	80⅛	St. Paul & Duluth pref.	..	..	..	87	87	87	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	....	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	3,890	26⅞	16¾	22¼	18½	Southern Pacific Co.	19⅞	19½	19⅞	19	19	19	19¼	19	19	19⅝	19⅜	19⅝	19⅝	19½	19½	19½	19	19
119,900,000	100,000,000	4,650	....	..	....	3,265	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs	9⅝	9⅝	9⅝	9¼	9	9	9¼	9	9⅛	9½	9¼	9½	9¾	9½	9⅝	9⅜	9⅜	9⅜
54,300,000			....	..	....	9,127	44⅛	22	33¼	23¼	Southern Railway Co. pref. 5 p. ct. T. C.	30⅜	30⅜	30⅜	29½	29	29⅛	29⅜	29	29⅛	29⅞	29¼	29⅞	30¼	29¾	29⅞	30⅛	29	29
20,000,000	9,709,600	....	May 15, '87	..	....	21,649	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co	29	28½	29	28½	27¼	27⅞	27½	26⅞	26⅞	27⅞	26½	26⅞	27½	26⅞	27⅜	27	25¾	26¼
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	400	14⅜	6⅞	9⅛	7½	Texas & Pacific	..	..	..	..	..	..	..	..	..	8¼	8¼	8¼	..	..	..	8⅛	8¼	8¼
60,868,500	128,721,169	1,8[illegible]8	April 1, '84	1¾	....	4,275	17½	4	10	3	Union Pacific Trust Rec	8⅛	8	8⅛	7⅞	7¾	7⅞	7⅞	7¼	7½	7¾	7½	7¾	8⅛	8	8⅛	..	..	..
33,837,093	22,436,000	1,009	....	..	....	100	8⅝	2¼	5½	3⅛	Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	..	..	..	3½	3½	3½	..	..	..
17,992,300	6,294,500	....	....	..	....	810	10½	¾	6⅛	4⅛	United States Cordage Trust Rec.*	5½	5½	5½	4⅞	4⅞	4⅞	..	..	..	..	..	..	..	..	..	5⅛	4⅞	4⅞
6,000,000		....	....	..	....	100	33⅞	3½	24⅝	17	United States Cordage gtd. Trust Rec.*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	19½	19½	19½
7,311,720		....	....	..	....	925	17	1¼	12⅞	8¾	United States Cordage pref. Trust Rec.*	10¼	10¼	10¼	9⅞	9¾	9¾	..	..	..	10	9⅞	9⅞	..	..	..	9¾	9⅝	9⅝
10,000,000	....	....	May 15, '96	1½	M. & N.	433	50	36	48	38	United States Express	..	..	..	..	..	..	..	..	..	40½	40½	40½	43½	43	43½	43¾	43¾	43¾
62,221,900	5,520,000	....	....	..	....	5,258	24¾	7	11¾	8½	United States Leather*	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	9	9	9	9⅜	9	9	9⅛	9⅛	9⅛	9⅛	8⅞	9
61,621,900		....	Nov. 1, '95	2	....	38,784	97¾	58	69⅛	56½	United States Leather pref*	64¼	63¾	64¼	64⅛	63¼	63¾	64	63½	64	64½	63⅞	64¾	65½	64¾	65⅛	65⅛	64	64
19,400,500	....	....	Jan. 15, '95	2½	....	2,710	48	22	29	21¾	United States Rubber	24½	24	24	24	23¾	24	23½	23	23	24⅛	24	24⅛	24	23	24	24⅛	23¼	23¼
20,366,600	....	....	Jan. 15, '96	4	J. & J.	883	98½	75	89	75	United States Rubber pref	80	80	80	80¼	79	79	80	80	80	..	..	..	80	80	80	80	80	80
28,000,000	81,500,000	1,979	....	..	....	600	10½	5	7¾	6⅛	Wabash	..	..	..	6¾	6¾	6¾	6⅝	6⅝	6⅝	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞
24,000,000			Nov. 5, '81	1½	....	3,840	26½	12⅛	19¾	14½	Wabash pref	18	17⅞	18	17¾	17½	17¾	17¾	17⅜	17⅜	18	17½	18	17⅞	17¾	17¾	17½	17½	17½
8,000,000	....	....	Jan. 15, '96	3	J. & J.	33	115½	91¼	101	97	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	98	97	98	..	..	..	..	..	..
95,370,000	14,846,207	....	April 15, '96	1¼	Q.	7,268	95⅜	82½	87⅜	81½	Western Union Telegraph	85¾	85⅜	85¾	85⅜	85⅛	85⅛	85¼	84⅝	85	85¼	85⅛	85¼	85	85	85	85	84¼	85
10,000,000	8,000,000	260	....	..	....	3,872	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie	10	9⅞	10	9⅝	9⅝	9⅝	9⅞	9¾	9⅞	10	9¾	10	10	9¾	9⅞	10	9¾	9⅞
4,500,000			May 15, '94	1	Q. May.	221	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref	..	..	..	..	..	..	35⅞	35⅞	35⅞	37⅝	36	37⅝	..	..	..	..	..	..
12,000,000	12,000,000	628	....	..	....	10	8⅛	2¼	4⅜	2¼	Wisconsin Central Company	2¼	2¼	2¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM MAY 8 TO MAY 14, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since April 1, 1896.

† Indicates last sale occurring prior to April 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending May 14— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛			
6s currency, 1897, J. J.	†103¼			
6s currency, 1898, J. J.	†105			
6s currency, 1899, J. & J.	†107½			
2 registered op., Q. M.	†97			
4½ registered, 1891, Q. M.	†99¾			
4½ coupon, 1891, Q. M.	†100¾			
4s coupon, 1907, Q. J.	110	110	110	15,000
4s registered, 1907, Q. J.	109	109¼	109	4,000
4s coupon, 1925, Q. F.	117⅛	117½	116⅞	336,000
4s registered, 1925, Q. F.	*117⅝			
5s coupon, 1904, Q. F.	112¾	113	112¾	11,000
5s registered, 1904, Q. F.	*113¾			
Total Government bonds.				366,000

RAILROAD SECURITIES.

	Last sale.	—Week ending May 14— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	70¾	70¾	70	2,000
Atchison, Topeka & Santa Fe				
100 yr. gen. g. 4s, 1989	†77½			
Eng. Trust Co. ctfs	79½	79⅝	78½	515,500
Eng. Trust ctfs. reg	†79			
2d 2½, 4 g. Class A, 1989	†25⅜			
Trust Co. ctfs., 1st inst. paid	*25½			
2d g. 4s, Class B, 1989	†21¾			
New gen. 4s	*80			
New adjmt.	42½	42½	40⅜	852,000
Col. Mid. con. gold 4s, 1940	†25½			
Col. Mid. 4s, Trust Co. ctfs.	23½	23½	23½	5,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	*77			
Atlantic & Pacific—				
Western div., income, 1910	*1¾			
Guar. 1st g. 4s, 1937	*50			
Baltimore & Ohio—				
Con. 5s, 1988	101	101	100	30,000
1st 6s Parkersb. Br., 1919	109	109	108	9,000
Gold, 1885, 5s, 1925	91½	91½	90½	11,000
Gold, 1885, 5s, 1925, reg.	87	87	87	10,000
Balt. & O. S.W. 1st con. g. 4½	*70			
Balt. & O. S. W. 1st inc. 5s, A	†40⅞			
Balt. & O. S.W. 1st Inc. 5s, B.	†11			
Balt.B. 1st g. 5s int. gtd, 1990	*92½			
Pitts. & Connellsv. 1st 7s	104	104	104	17,000
Bklyn Elev., 1st gold 6s, 1924	93¾	95	93¾	5,000
2d g. 5s, 1915	†70			
Union E. 1st gtd gold 6s, 1937	89	91	89	9,000
Buff., Roch. & Pitts. g. 5s, 1937	97	97	97	5,000
Roch. & Pitts. 1st. m. 6s, 1921	*123			
Roch. & Pitts. 1st con. 6s, 1922	110	110	110	1,000
B. Cedar R. & N. 1st 5s, 1906	108	108	107¾	8,000
Con. 1st & Col. trust 5s, 1934	*102⅝			
Ced.R., I.F.& N. 1st g. 6s, 1920	*101			
Canada Southern—				
Guaranteed 1st 5s, 1908	109	109	109	24,000
2d 5s, 1913	104½	104½	104½	2,000
2d reg. 5s, 1913	*103¼			
Central Pacific—				
Gold bonds, 6s, 1896	102	102	102	2,000
Gold bonds, 6s, 1897	*101⅞			
Gold bonds, 6s, 1898	*103½			
Land Grant Gold 5s, 1900	98	98	98	1,000
Guaranteed g. 5s, 1939	†91			
W. Pacific bonds, 6s, 1899	*103			
San Joaquin Br. g. 6s, 1900	102½	102½	102½	2,000
N. Ry. (Cal.) 5s, 1938	93¾	93¾	93¾	27,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	108	108	108	5,000
Convertible 7s, 1902	117	117	117	3,000
Convertible deb. 6s, 1908	†114			
General mortgage 5s, 1987	119	119½	119	13,000
Gen'l mtge 5s, reg. 1987	*116⅜			
L. & Wilkes. mtge 5s, 1912	*90			
L. & Wilkes. Con. Ass. 7s, 1900	105	105	105	1,000
N. J. South'n int. gtd 6s, 1899	†103			
Am. Dock & Imp't 5s, 1921	*113¾			
Cent. R. R. & Bkg Co. of Ga. col. g. 5s, 1937	94	94	94	3,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	74½	75	73½	14,000
Pur. money fdg. 6s, 1898	*106			
6s, gold, series A, 1908	116⅝	117	116⅝	3,000
Mortgage 6s, 1911	117	117	117	2,000
1st cons. 5s, 1939	107½	108	107½	24,000
1st cons. 5s, reg	*108¼			
R. & A. 1st con. g. 4s, 1989	96¼	96¾	96	44,000
R. & A. 2d con. g. 4s, 1989	†85			
Eliz., L.& B. S. gtd g. 5s, 1902	100½	100⅝	100¼	47,000
Chi., Bur. & Nor. 1st 5s, 1926	*103½			
Chicago & Alton—				
Sinking Fund 6s, 1903	†117			
La. & Mo. Riv. 1st 7s, 1900	*111			
La. & Mo. Riv. 2d 7s, 1900	*109			
Chic. & Ea. Ill. 1st cur., 1907	*112½			
1st con. gold 6s, 1934	125	125	124½	7,000
Gen. consol. 1st 5s, 1937	99½	99½	99	20,000
Gen. consol. 1st 5s, reg. 1936	†103			
Chic. & Ind. CoalR. 1st 5s, 1936	97½	98½	97½	6,000
Chicago & Northwestern—				
Consolidated 7s, 1915	138⅛	138¼	138⅛	4,000
Coupon gold 7s, 1902	119	120	119	2,500
Registered gold 7s, 1902	*118½			
Sinking fund 6s, 1879-1929	*115			
Sinking fund 6s, registered.	*114			
Sinking fund 5s, 1879-1929	108¾	108¾	108¾	2,000
Sinking fund 5s, registered.	†110½			
Sinking fund deb. 5s, 1933	109¼	109¼	108¾	6,000
Sinking fund deb. 5s, [regsd.	*110⅜			
25 years' debenture 5s, 1909	105	105¼	105	4,000
25 years' debenture 5s, reg	†103			
Extension 4s, 1886-1926	102½	102½	102½	2,000
30 years' deb. 5s, 1921	108½	108½	108¼	6,000
30 years' deb. 5s, 1921, reg.	†107			
Chicago & Mil. 1st 7s, 1898	*106			
Ott. C. F. & St. P. 1st 5s, 1909	†109			
Northern Illinois 1st 5s, 1910	†106¼			
Iowa Midland 1st 8s, 1900	†117			
Escanaba & L. S. 1st 6s, 1901	†110½			
Mil. & Madison 1st 6s, 1905	†108			
Win. & St. Peter 2d 7s, 1907	*127			
Milw., L. S.& W. 1st 6s, 1921	*131½			
Conv. deb. 5s, 1907	104	104	104	2,000
Mich. Div. 1st g. 6s, 1924	†120¼			
Ext. & Imp. 5s, 1929	*115½			
Incomes, 1911	†105			
C. & W. Ind. 1st s. f. 6s, 1919	†100¼			
Gen. mtge g. 6s, 1932	*127			
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	118¾	119¼	118¾	20,000
Sinking fund 5s, 1901	103	103	103	3,000
Debenture 5s, 1913	99½	99½	99½	7,000
5s, conv. bonds, 1903	101⅛	101⅛	101⅛	6,000
Iowa Div. s. f. 5s, 1919	*106			
Iowa Div. s. f. 4s, 1919	97½	97½	97½	4,000
Denver Div. 4s, 1922	95¼	95¼	95¼	2,000
Nebraska extension 4s, 1927	90	90	90	7,000
Han. & St. Jo. con. 6s, 1911	117½	117½	117½	4,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*107⅝			
2d 7 3-10 (Pr. du Chien), 1898	*126½			
1st 7s, River div., $. 1902	*127½			
1st 7s, River div., £, 1902	†120			
1st Iowa & Minn. 7s, 1897	126	126	126	5,000
1st Iowa & Dakota ext. 1908	*131½			
1st Iowa & Dakota 7s, 1899	†125			
1st C. & M. 7s, 1903	†123			
Consolidated s. f. 7s. 1905	130½	130½	130½	1,000
1st 6s, S. W. div., 1909	*115			
1st 5s, La C. & Dav., 1910	*111			

	Last sale.	—Week ending May 14— High.	Low.	Amt. sold.
1st 6s, So. Minn., 1910	117½	117½	115¾	7,000
1st 7s, Hastings & Da., 1910	*125			
1st 5s, Hastings & Da., 1910	†106⅞			
Chic. & Pac. div. 6s, 1910	117⅛	118½	117⅛	58,000
1st Chic. & Pac., W. 5s, 1921	114½	114½	114¼	6,000
Chic. & Mo. Riv. 5s, 1926	*109⅞			
Mineral Point div. 5s, 1910	*106			
Chic. & L. Sup. div. 5s, 1921	*110			
Wis. & Minn. div. 5s, 1921	†112¼			
Dakota & Gt. So. 5s, 1916	*108¼			
Gen. mtge 4s, series A, 1989	96½	96½	96½	1,000
Gen. mtge 4s, series A, reg.	†94½			
Terminal g. 5s, 1914	112½	112½	112½	1,000
Mil. & Nor. 1st 6s, 1910	*117¼			
Mil. & Nor. 1st con. m. 6s, 1913	*118¼			
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	†126			
Registered 6s, 1917	†125			
Exten. & collat. 5s, 1934	105	105	104⅜	48,000
Ex. and col. 5s, reg., 1934	103⅛	103⅛	103⅛	5,000
Debenture 5s, 1921	97	97	96½	9,000
Des M. & Ft. D. 1st 4s	†85			
Des M. & Ft. D. ext. 4s	†84			
Des M. & Ft. D. 1st 2½s, 1905	†65			
K'k & Des M. 1st 5s, 1923	103	103	103	3,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	127½	128	127½	5,000
C., St. P. & Minn. 1st 6s, 1918	127½	127½	127½	1,000
St. P. & Sioux C. 1st 6s, 1919	*128			
Cin., Ham. & D. con. s. f. 7s, 1905	†118			
Cin., Day. & Ir. 1st gtd 5s, 1941	*107			
Cleve., C. & I. 1st sink. fund 7s	*109½			
Gen. con. g. 6s, 1934	125	125	125	3,000
Con. 7s, 1914	134½	134½	134½	3,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	88	88	88	1,000
St. Louis Div. 4s, 1990	93⅛	93⅛	93⅛	9,000
St. Louis Div. 4s, reg., 1990	*90			
C., W. & M. div. 1st g. 4s, 1991	†90			
Cin., San. & C. c. 1st g. 5s, 1928	†106			
Cin., Ind., St.L.& C. 1st 4s, 1936	98	98	98	1,000
Peoria & E. 1st con. 4s, 1940	75½	75½	75½	11,000
Income 4s, 1990	*22½			
Cleve., Lorain & W. 1st	106½	106½	106½	21,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*80			
Cleve. & Mah. Val. g. 5s, 1938	118½	118½	118	20,000
Col., Hock. V. & T. 1st 5s, 1931	85¾	85¾	85¾	2,000
Gen. mtge gold 6s, 1904	89½	89½	88	4,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*143½			
Al. & S. 1st con. g. 7s, 1906	*122½			
Alb. & Sus. 1st con. 6s, 1906	115	115	115	1,000
Alb. & Sus. con. 6s, reg	*117			
Renslr. & Saratoga 1st 7s, 1921	*144½			
Renslr. & Sar. 1st 7s, reg	*141½			
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132			
Syr., Bing. & N.Y. 1st 7s, 1906	†132			
Mor. & Es. 1st mtge 7s, 1914	*140			
Mor. & Es. bonds 7s, 1900	†115			
Mor. & Es. 7s of 1871, 1901	*115			
M.& E. 1st con. guar. 7s, 1915	142¼	142¼	142	4,000
N. Y., L. & W. 1st 6s, 1921	*132			
N. Y., L. & W. con. 5s, 1923	114	114	114	10,000
Warren 2d 7s, 1900	112	112	112	2,000
Denver & Rio Gde 1st 7s, 1900	*110½			
1st consolidated 4s, 1936	91½	92	91½	19,000
Imp. mtgs, gold 5s, 1928	*90			
Det., M. & M. l. g. 3½, 1911	*19½			
Dul. & Iron Range 1st 5s, 1937	*104¾			
Dul., S. S. & Atl. 1st g. 5s, 1937	*97½			
Erie—				
Erie 1st mtge ext. 7s, 1897	†105			
Erie 2d mtge ext. 5s, 1919	†114½			
Erie 3d mtge ext. 4½s, 1923	†104¼			
Erie 4th mtge ext. 5s, 1920	†114½			
Erie 5th mtge ext. 4s, 1928	†101¾			
Erie 1st consol. gold 7s, 1920	139½	139½	139	9,000
Erie 1st con. s. fd 7s, 1920	†142			
Erie gen. lien 3-4s	65	66⅛	65	18,000
Erie 1st con. g. 4s, prior bonds, 1996	94¾	95	94¾	14,000
Long Dock cons. g. 6s, 1935	131½	131½	131½	10,000
Jeff. R. R. 1st gtd 5s, 1909	105	105	105	3,000
B., N. Y. & Erie 1st 7s, 1916	*134			
Chic. & Erie 1st g. 4-5s, 1982	108¼	108⅜	108	29,000
N. Y., L. E. & West'n Dock & Imp. Co. 1st cur. 6s, 1913	*106			
Evans. & T.H. 1st con. g. 6s, 1921	108¾	109	108¾	2,000
Fla. Cen. & Penin. con g 5s, 1943	80½	80½	80½	15,000
Flint & Pere Marq. 6s, 1920	†110			
1st con. 5s, 1939	*91			
Port Huron 1st 5s, 1939	*87			
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	65	65	65	3,000
Ft. Worth & Rio Gr. 5s, 1928	53½	53½	53½	1,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	*105			
2d g. 7s, 1905	*102			
Mex. & Pac. 1st g. 5s, 1931	90¾	91¼	90¾	31,000
Gal., H. & H. of 1882 1st 5s, 1913	84	84	83⅞	31,000
Gr.B., W. & St.P. 2d inc. 4, 1906	*1⅛			
Houston & Texas Central—				
1st g. 5s, 1937	108½	109	108½	10,000
Con. g. 6s, int. gtd 1912	102	102	102	1,000
Gen. g. 4s, 1921	70	70½	69½	26,000
Deben. 6s, prin. and int. gtd	†94			
Deb. 4s, prin. and int. gtd, 1897	†88			
Illinois Central—				
1st gold 4s, 1951	*110¼			
4s, 1952	*102½			
4s, 1952, reg	†101½			
4s, 1953	100½	100½	100½	7,000
3½s, gold, 1951	*104			
3½s, gold, reg., 1951	†97			
Western Line 1st 4s, 1951	*103¼			
Springfield div. 6s, 1898	*104			
C., St. L. & N. O. 1st 7s, 1897	†105			
C., St. L. & N. O. 2 g. 6s, 1907	†120			
C., St. L. & N. O. g. 5s, 1951	*120			
C., St.L.& N.O. g. 5s reg., 1951	†115			
Ind. Dec. & W'n 1st g. 5s, 1935	100	100	100	1,000
Internat. & Great Northern—				
1st 6s, gold, 1919	116	116⅞	115⅝	8,000
2d mtge 4½-5s, 1909	*73¼			
3d mtge 4s, 1921	*25			
Iowa Cen. 1st gold 5s, 1938	97⅝	97¾	97½	5,000
Kings Co. Elev. 1st g. 5s, 1925	*63			
Fulton Elev. 1st 5s, 1929	†60			
Lake Erie & Western 1st 5s	117	117	117	6,000
2d mtg. g. 5s, 1941	103	103	103	5,000
North'n Ohio 1st g. 5s, 1945	*102½			
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	*105½			
Division bonds, 7s, 1899	108	108	107⅜	5,000
Cons. coupon 1st 7s, 1900	*114			
Cons. registered 1st, 1900	*111⅞			
Cons. coupons 2d 7s, 1903	120	120	120	3,000
Cons. registered 2d, 1903	*119¾			
Mahon'g Coal R.R. 1st 5s, 1934	†114			
Leh. V. of N. Y. 1st 4½, 1940	101¾	101¾	101½	30,000
Terminal 1st gtd g. 5s, 1941	109	109¼	109	7,000
Little Rock & M. Tr. Co. ctfs for 1st g. 5s, 1937	*25			
Long Island 1st mtg. 7s, 1898	†106			
1st con. g. 5s, 1931	†119½			
Gen. mtge 4s, 1938	96	96	95¼	10,000
N. Y. & Rock.B. 1st g. 5s, 1927	*100			
2d income, 1927	†40			
Ferry 4½s, 1922	*90			
N. Y. & M. Beach 1st 7s, 1897	*102½			
L., Ev. & St. L. 1st con. g. 5s,	†40			
Eng. Tr. Co. certfs	*35			
Louisville & Nashville—				
Consolidated 7s, 1898	105⅛	105⅛	105	12,000
Collateral trust g. 5s, 1931	101½	101½	101½	3,000
Cecilian branch 7s, 1907	*105			
New O. & Mob. 1st 6s, 1930	*119			
New O. & Mob. 2d 6s, 1930	*102¼			
General mortgage 6s, 1930	*117⅞			
5 p. c. 50 year gld bonds, 1937	*99⅛			
E. H.& Nash. 1st g. 6s, 1919	*117			

	Last sale.	—Week ending May 14— High.	Low.	Amt. sold.
Ten-Forty g. 6s, 1924	†100¼			
St. Louis div. 1st 6s, 1921	†120			
St. Louis div. 2d 3s, 1980	†67			
Nash. & Decatur 1st 7s, 1900	*110½			
So. & N. Ala. con. g. 5s, 1936	*96			
Unified gold 4s, 1940	80⅛	80⅛	79½	3,000
Pensacola div. 6s, 1920	*100			
Pensacola & At. 1st 6s, 1921	98½	99	98½	4,000
Ky Central gold 4s, 1987	*90			
Nash., Flor. & S. 1st g. 5s, 1937	*85			
L. N. Alb. & C. 1st 6s, 1910	*113¼			
Con. gold 6s, 1916	100	100½	99½	24,000
Gen. mtge gold 5s, 1940	72¼	72¼	71¾	7,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	*102⅛			
Met. Elevated 1st 6s, 1908	119⅛	119⅛	119	12,000
2d 6s, 1899	105	105	105	12,000
Man. Ry con. mtge 4s, 1990	97	97½	97	15,000
Mex. Inter. 1st g. 4s, 1942	75¾	75¾	75¾	8,000
Mex. Nat. 2d income 6s, A, 1917	*37½			
Michigan Central—				
1st consolidated 7s, 1902	*117¼			
Mortgage 4s	†101			
Registered	†102			
6s, 1909	†119½			
5s, 1931	*113½			
5s, reg., 1931	*115			
1st consolidated 5s, 1902	105	105	105	1,000
Minneap. & St. L. 1st 7s, 1927	*142½			
1st con. g. 5s, 1934	*100½			
Iowa ext. 1st g. 7s, 1909	†126½			
Pac. ext. 1st g. 6s, 1921	121¼	121¼	121¼	2,000
Southwestern Extension	*128			
Mo., Kan. & East. 1st 5s, 1942	91⅛	91½	91⅛	6,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	87	87	85¾	62,000
2d mortgage 4s, 1990	58½	59⅛	58¼	110,000
1st ext. g. 5s, 1944	†93⅜			
K. C. & Pac. 1st 4s, 1990	*68½			
Dal. & Waco 1st 5s, 1940	†80			
M., K. & T. of Tex. 1st 5s, 1942	*78½			
Mo. Pacific 1st con. g. 6s, 1920	*90			
3d 7s, 1906	*106			
Trust g. 5s, 1917	†65			
1st collateral g. 5s, 1920	*65			
Pac. of Mo. 1st ex. g. 4s, 1938	*102			
Pac. of Mo. 2d ex. g. 5s, 1938	*105			
St. L. & I. M. 1st ext. 5s, 1897	*101			
St. L. & I. M. 2d 7s, 1897	100	100	100	1,000
St.L.& I.M. Ark. Br. 1st 7s, 1895	*107			
St.L.& I.M. C A.& T. 1st 7s, '97	102¾	102¾	102¾	1,000
Gen. con. ry & l. g. 5s, 1931	*79½			
Gen. con. ry. & l. g. 5s, stp. 1931	*80			
Mobile & O. new 6s, 1927	*119½			
1st extension 6s, 1927	*112			
Gen. mtge 4s, 1938	66⅛	67	66⅛	32,500
St. L. & Cairo gtd g. 4s, 1931	*85			
Nash., Chatt. & St. L. 1st 7s, 1913	129¾	129¾	129¾	3,000
1st con. g. 5s, 1928	99¾	99¾	99¾	1,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119¾	120	119¾	6,000
N. Y. C. & H. 1st r., 1903	*119			
Debentures, 5s, 1904	107	107	107	8,000
Debentures, 5s, reg., 1904	*106¾			
Debenture, 4s, 1905	*103½			
Debenture g. 4s, reg	†101¼			
Deb. ctfr. ext. g. 4s, 1905	*101¾			
Deb. ctfr. ext. g. 4s, reg	100¾	100¾	100¾	15,000
Harlem 1st mtge 7s, c., 1900	†114¾			
Harlem 1st mtge. 7s, reg. 1900	†114			
West Shore gtd coupon 4s	106⅛	106⅛	105¾	33,000
West Shore gtd 4s, reg	105	105¾	105	30,000
Beech Crk. 1st gtd. g. 4s, 1936	*106¾			
N. Y. & Putnam 1st con. gtd g. 4s, 1993	103	103	103	1,000
R.W.& O. cons. 1st ex. 5s, 1922	117	117	116¼	11,000
N. Y. & N. E. 1st 7s, 1905	*120			
N. Y. & Northern 1st g. 5s, 1927	*119			
N.Y., C.& St. L., 1st g. 4s, 1937	103⅝	103¾	103¼	36,000
1st 4s, 1937, reg	102	102	102	1,000
N. Y. Elevated 1st 7s, 1906	†108⅜			
N. Y., N. H. & H. Deb. Cer.	*131½			
Deb. Certf. small bds	*130			
N. Y., Sus. & W'n—				
2d 5s	*65			
Terminal 1st 5s, 1943	*104½			
1st refunding 5s, 1937	96	96	96	5,000
General mort. g. 5s, 1940	70	70	70	3,000
Mid. of N. J. 1st 6s, 1910	*113¾			
Wilk. & E. 1st gtd g. 5s, 1942	*87½			
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	109⅜	109¾	109⅜	15,000
Refunding 1st g. 4s, 1992	88	88	87¾	10,000
Norfolk & South'n 1st g. 5s, 1941	*105			
Norfolk & West. gen. 6s, 1931	123	123	123	1,000
New River 1st 6s, 1932	114½	114½	114½	1,000
Adjustment g. 7s, 1924	105	105	105	1,000
Equipment g. 5s, 1908	*82			
100 yr. mtge g. 5s, 1990	*66			
Clinch. Val. 1st g. 5s, 1957	†55			
SciotoV.& N.E. guar. 4s, 1989	82⅛	83½	82⅛	2,000
Md. & Wash. 1st 5s, 1941	*69¼			
No. Pac. gen. l. g. 1st coup. 6s.	116¾	116¾	116	71,000
Gen. l. g. 1st reg. 6s, 1921	116½	117	116	60,000
2d mtge 6s, 1933	*114¾			
2d mtge 6s, reg. 1933	*115			
Eng. Tr. Co. ctfs. assented	*115			
3d mg. RR.& l. g. s. f. g. 6s, 1937	*73¼			
3d mtge eng. Trust Co. ctfs.	*74			
Eng. Tr. Co. ctfs. assented.	*110½			
Con. mtge gold 5s, 1989	*48			
Registered	*49			
Con. 5s, Trust Rec.	*48			
Registered	*48½			
Trust ctfs assented	49¾	50⅜	49¾	259,000
Col. Trust notes	*94			
J. P. M. & Co. eng. ctfs	90¾	91⅜	90¾	74,000
Dividend Scrip	*72			
Dividend Scrip, ext	*72⅝			
Div. Scrip, ext. Tr. ctfs	*72½			
Terminal 1st gold 6s, 1933	108¾	108¾	107	20,000
Spok. & Pal. 1st 6s T.R., 1936	85	85	84¾	7,000
St. Paul & No. Pac. 6s, 1923	†122¼			
St. Paul & No. P. reg. cert	*122½			
Tr. Rec. ctfs of deb. stamped	†76			
Dul. & Man. 1st	†82			
Dul. & Man. 1st T. R. stpd	87½	87½	85	17,000
Dul. & Man. 1st Dak. div. T.R.	†80			
Dul. & Man. 1st Dak. div. stpd	†87½			
D.&M, Dak. dv, S.F. g. 6s, 1937	†82½			
N. P. & Mon. 1st g. 6s, 1938	*38			
N.P. & Mon. 1st g. 6s, Tr. ctfs.	37	37	37	25,000
Central Wash. 1st g. 6s, 1938	†30¼			
Cent. Wash. 1st eng. Tr. ctfs.	*54			
Chic. & N. P. 1st g. 5s, 1940	42	42	42	2,000
Chic. & North Pac. T. R.	46	46	45	75,000
S., L. S. & E. 1st T. R.	*43			
All assessments paid	*43½			
Ohio & Miss. con. s. f. 7s, 1898	103¾	103¾	103¾	5,000
Consolidated 7s, 1898	104	104	104	2,000
2d consolidated 7s, 1911	*111			
1st Springfield Div. 7s, 1905	*106½			
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*31			
1st 6s, 1921	91	91¾	91	5,000
Omaha & St.L. R'y 1st 4s, 1937	†50			
Omaha & St. L. 1st Trust Rec	50	50	50	1,000
Oregon Imp. Co. 1st 6s, 1910	82½	83	82½	22,000
Con. mtge g. 5s, 1939	*23			
Eng. Trust Co. certfs	22	23	22	4,000
Oregon R'y. & Nav. 1st 6s, 1909	*110¼			
Con. g. 5s, 1925	†94			
Con. g. 5s, eng. TrustCo. ctfs.	94¼	94¾	94¼	6,000
Coll. Trust 5s, Trust Co. ctfs	†70			
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	113¼	113¼	113	11,000
Pa. Co. gtd. 4½s 1st r., 1921	111½	111½	111½	11,000
P., Ft. W. & C. 1st 7s, 1912	*140¼			
P., Ft. W. & C. 2d 7s, 1912	†139			
P., Ft. W. & C. 3d 7s, 1912	†131			
Clev. & P. Con. s. f. 7s, 1900	*114			
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115			

	Last sale.	—Week ending May 14— High.	Low.	Amt. sold.
P., C. & St. L. 1st 7s, 1900	†114			
P. R.R. Co. 1st r. e. g. 4s, 1923	†110			
P., C.C.& St.L. g. 4½s, A, 1940	*110¼			
P., C.C.& St.L. g. 4½s, B, 1942	110¼	110¼	110¼	2,000
P., C.C.& St.L. g. 4½s. C, 1942	†110½			
St. L., V. & T. H. gtd 7s, 1897	*102			
Peoria, D. & E. 1st g. 6s, 1920	*102			
Peoria & P. U. 2d g. 4½s, 1921	*71½			
Philadelphia & Reading—				
1st preference income, 1958	†21½			
Tr. Co. ctfs 1st instl. pd	30½	30½	29½	22,000
2d preference income, 1958	†11			
Tr. Co. ctfs 1st instl. pd	18	18	18	1,000
3d preference income, 1958	†13½			
Tr. Co. ctfs 1st instl. pd	15⅛	15¼	15⅛	13,000
3d pf. inc. conv., 1958	†5¼			
Gen. mtge gold 4s, 1958	†85½			
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	79⅜	79⅞	79¼	61,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	91	91	91	3,000
Deferred income	⅝	⅝	⅝	5,000
Pitts., She.& L.E. 1st g. 5s, 1940	90	90½	90	16,000
Pittsb. & West. 1st gold 4s, 1917	74	74	74	13,000
Rio Grande West'n 1st 4s, 1939	75¾	76½	75¾	66,000
S.A. & A.P. 1st gold gtd 4s, 1943	56⅞	57	56½	11,000
St. Jos. & G. I. 1st 6s, 1925	41	41	41	4,000
St. J. & G. I. Cent. Trust Co. ctfs of deposit	44½	44½	44	33,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*106			
St.L.& S.F. 2d 6s, class A, 1906	*115¼			
2d 6s, class B, 1906	116	116	115½	8,000
2d 6s, class C, 1906	116	116	115½	14,000
General mortgage 5s	99	99	99	1,000
General mortgage 6s, 1931	112⅞	112⅞	112½	34,000
1st trust g. 5s, 1987	*90			
Cons. guar. 4s, 1990	32	35	32	19,000
Ft. S.& V.B. B. 1st g. 6s, 1910	*99			
St. L. Swn. 1st g. 4s bd ctfs 1989	71¼	71¼	71	6,000
2d g. 4s bd cfts 1989	*29			
St. P., M. & M'toba 1st 7s, 1909	*106½			
2d 6s, 1909	117⅜	117¾	117⅜	7,000
Dak. Ex. 6s, 1910	†119			
1st con. 6s, 1933	*123½			
1st con. 6s, reg., 1933	†115			
Reduced to 4½s	*105½			
Reduced to 4½s, reg	†105			
Montana Ex. 4s, gold, 1937	86¾	86¾	86¾	6,000
Minneap. Union 1st 6s, 1922	†125			
Mont. C. 1st 6s int. gd, 1937	116	116	116	3,000
Mont. Cen. 5s, 1937	*102½			
East M. 1st g. 5s, 1908	105	105	105	1,000
St. Paul & Duluth 2d 5s, 1913	*103			
South Carolina & Ga. 1st 5s	92½	94½	92½	6
So. R'y 1st con. g. 5s, 1994	92½	93	92⅛	92,000
Alab. Cent. R. 1st 6s, 1918	*108¼			
E. Tenn. reorg. ln. g. 4-5s, 1938	91¾	91¾	91¼	1,000
E. Tenn., Va.& Ga. 1st 7s, 1900	110	110	110	4,000
E.T., Va.& Ga. div'l g. 5s, 1930	*112			
E.T., Va.& Ga. con. 1st g. 5s, '56	107	107½	107	27,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*113½			
Colum. & Greenv. 1st 5-6s, 1916	*113			
Knoxville & Ohio 1st g. 6s, 1925	115	115	115	3,000
R. & Danville con. g. 6s, 1915	120	120	120	10,000
R.& Danv. deb. 5s stmpd, 1927	*100			
R.& D. equip. sin. fd. g. 5s, 1909	*98½			
Va. Midland gen. 5s, 1936	103	103	103	2,000
Va. Mid, gen. 5s, gtd stpd, 1936	100	102½	100	7,000
West'n N.C. 1st con. g. 6s, 1914	*113½			
So. Pac. of Cal. 1st g. 6s, 1905-12	*110½			
S. Pac. of Cal. 1st con. 5s, 1937	91¼	91¼	90½	32,000
S. Pac. of N. Mex. 1st 6s, 1911	105½	105¾	105½	20,000
Southern Pac. of Arizona 1st	95½	96¼	95½	31,000
Aus. & Nthw'n 1st g. 5s, 1941	87	87	86¾	20,000
Tex. & N.O. Con. Mtge 5s, 1943	95⅝	98	95⅝	24,000
Sabine Div. 1st 6s, 1912	*107½			
Texas & Pacific—				
East Div. 1st g. 6s, 1905	107	107	107	16,000
2d gold inc. 5s, 2000	22¼	22¾	21¾	62,000
1st gold 5s, 2000	90	90½	89¾	7,000
Toledo & O. Cent. 1st 5s, 1935	108¼	108¼	108¼	2,000
Western Div. 1st g. 5s, 1935	105½	105½	105½	2,000
Kanawha & Mich. 4s, 1990	82	82	81½	5,000
T., St. L. & K. C. 1st g. 6s, 1916	†75			
Tol., St. L. & K. C., T. R.	74½	74¾	74⅜	31,000
Tol., Peoria & W'n. 1st 4s, 1917	†79			
Ulster & Del. 1st con. g. 5s, 1928	103½	103½	103½	1,000
Union Pacific—1st 6s, 1896	103⅝	103⅝	103½	30,000
Tr. ctfs ex. mat'd coupons	*98⅝			
1st 6s, 1897	103¼	103¾	103¼	29,000
Tr. ctfs ex. mat'd coup	*97			
1st 6s, 1898	104½	105	103½	65,000
Tr. ctfs ex. mat'd coup	99	99½	99	7,000
1st 6s, 1899	105	105¼	104¼	37,000
Tr. Co. ctfs ex. mat'd coup	*98			
Ext. Sinking fund 8s, 1899	92	93½	92	2,000
Eng. Trust Co. ctfs	*93			
Col. trust 6s, 1908	†95½			
Col. trust 6s, gold notes, 1894	95½	95½	95½	1,000
Col. trust 6s, gold nts stpd	†98			
Col. trust g. 4½, 1918	†44			
Col. tr. 4½ eng. tr. ctfs	*50¾			
Col. tr. 5s, 1907	†80			
Kan. Pac. 1st 6s, 1895	*110			
Kansas Pac. 1st 6s, 1896	*109⅛			
Tr. ctfs. ex. mat'd coupons.	* 97			
K. P., Den. div., 6s as'd, 1899	111	111	111	2,000
Eng. Tr. ctfs ex. mat'd coup.	*99			
K. Pac. 1st consol. 6s, 1919	†70			
K. Pac. 1st con. 6s, Tr. certfs.	73	74	72½	25,000
Atch., Col. & Pac. 1st 6s, 1905	33	33	33	1,000
Ore. Short Line 1st 6s, 1922	113	113	113	1,000
Ore. Sh. Line 6s, Tr. Rec.	111¾	112½	111¾	34,000
O. S. L.& U.N. con. g. 5s, 1919	*67			
Trust Co. certs.	65½	66	65½	9,000
Assented	*69			
Col. tr. g. 5s, 1919	*27½			
Utah & Northern 5s, 1926	100	100	100	5,000
Utah Southern gen. 7s, 1909	*66			
Eng. Trust ctfs	*68			
Utah South'n 1st ext. 7s, 1909	*66			
Den.& Gulf 1st con. g. 5s, 1930	38½	38½	38	15,000
U.P., L.& Col. 1st gtd g. 5s, 1918	*35			
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105⅞	106¼	105⅞	42,000
Wab. R.R. Co. 2d 5s, 1939	75	75½	75	17,000
Debenture series B, 1939	25⅛	25¼	24	59,000
1st g. 5s, D. & C. Ex. 1941	99½	99½	99½	8,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*106			
W'n N. Y. & Pa. 1st 5s, 1937	105½	105½	105½	11,000
Gen. g. 2-3-4s, 1943	45	45	45	3,000
Income 5s, 1943	13⅜	13⅜	13	2,000
Wheel'g & L. Erie 1st 5s, 1926	*98½			
Ext. & Imp. g. 5s, 1931	91	91	91	1,000
Con. g. 4s, 1922	64	64	64	2,000
Wiscon. Cen. 1st trust 5s, 1937	*42½			
Eng. Tr. Co. ctfs	39½	40⅛	38¾	39,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	108	108	108	1,000
Broadway & 7th Ave. 1st	117	117	116	11,000
Brooklyn City 1st con. 5s, 1941	115	115	115	1,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	100¾	101	100¾	24,000
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937	93¼	93¼	93¼	1,000
Col. Coal & Iron con. g. 6s	98	99	98	4,000
Ed. Elec. Ill. Co. of N. Y. 1st 1st con. g. 5s, 1995	104	104	103¼	7,000
Gen Electric cons. deb. 5s	90¼	90¼	90¼	2,000
Illinois Steel Co. deb. 5s, 1910	86	86	86	500
Laclede Gas 1st 5s, 1919	92½	92½	90	136,000
Lex. Ave. & Pav. F. 1st gtd. 5s	113⅛	113⅛	112½	34,000
Peo. Gas & Coke Co. C, 1st con. 6s	99	99½	98⅞	8,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917	91½	92	91½	20,000
U.S. Cord. ctfs of dep. for 1st g. 6s	30½	30½	29½	35,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	111	111	110½	4,000
West. Union col. tr. 5s	107⅛	108	107⅛	18,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade throughout the country remains quiet, wholesale merchants continue conservative, and the distribution of general merchandise is almost of a hand-to-mouth character. South and southwest business remains dull and featureless—unchanged from last week. At larger eastern centers travelers are preparing to start out, but unfavorable features in recent weeks with respect to cotton and woolen and steel and iron industries show no change. Collections in most directions continue unsatisfactory.

Concessions have been made in prices of wool, and manufacturers of cotton goods complain that prices are below a parity with the cost of raw material. Tobacco is depressed by trade embarrassments, and quotations are weaker, except for Havana. Demand for iron and steel is disappointing, and quotations for Bessemer pig have been shaded further. Unseasonable weather has had an unfavorable influence on sales of clothing and other staples, while labor disturbances at some western cities have checked demand. Request for lumber is smaller than anticipated, and dry weather at the south has emphasized the dullness of last week.

Relatively the most favorable reports as to trade this week come from Illinois, Missouri, Kansas, Iowa and Nebraska. Jobbers supplying that region report demand for hardware, shoes, dry goods and notions more active, and that mercantile collections have improved. Recent rains have had a very favorable influence on crops in Kansas and Missouri. This has tended to make merchants regard the outlook more favorably and to stimulate purchases. Demand for lake tonnage and canal freights has stimulated trade, and New England boot and shoe factories report prices firmer, with the outlook favoring an advance. Agricultural and live stock interests in the Dakotas are reported in an excellent condition, although unfavorable weather in Oregon has checked trade at Portland. Business at Seattle is improved by better weather, and heavy shipments of merchandise have been sent to Central America. Tacoma telegraphs the Washington wheat crop promises to be the largest on record, and San Francisco that damage to the California grape crop by frost has resulted in higher prices for wine. In addition to a better feeling and stronger values for leather and hides, steel rail mills have sold two tons of product this year to one ton last year. The fact that fewer pig-iron furnaces are turning out as much, if not more, iron this month than last indicates that an unexpectedly large volume of contracts had been placed prior to the late nominal advance in quotations.

The New York stock market is dull, narrow, professional, and devoid of tangible features. The disposition is to wait for political developments in connection with the currency. The general steadiness of prices proceeds from the belief that the verdict will be favorable to a stable currency. Gold shipments continue to Germany, the exports for the week being $4,050,000. Foreign exchange is dull and heavy at 4.88½ for demand sterling on offerings of gold bills.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 1,827,000 bushels, against 1,882,000 bushels last week, 2,397,000 bushels in the corresponding week one year ago, 2,420,000 bushels two years ago, and as compared with 3,885,000 bushels in the like week in 1893.

April railroad earnings are, as a whole, fairly satisfactory. The gain shown in April this year over the like month last year is smaller than that in any preceding month since last summer, but follows a larger gain in April, 1895, over 1894. Total earnings of 126 roads, with 95,000 miles of track, aggregated $36,851,000 in April, a gain of 3.5 per cent. over April, 1895, which month, in turn, showed an increase of 4.5 per cent. over April, 1894. The granger roads still make the best showing, with the Pacific roads next. The only decreases are in the coal roads and in the southwesterns. Large increases are fewer than for some months past, the grangers monopolizing most of them. For four months this year gross earnings show an increase of 8 per cent. over 1895, following an increase in 1895 over 1894 of nearly 1 per cent.

The recent average weekly commercial death rate is continued, with a total of 265 business failures throughout the United States this week, against 267 last week, 210 in the week one year ago, 186 in the corresponding week of 1894, and as compared with 255 in the like week in May, 1893.

More important changes in quotations for staples include advances for nails, cotton and oats, and decreases for pig iron, wool, petroleum, flour, wheat and pork, with steel nominally unchanged or shaded, according to the character of the sale. The prolongation of this waiting season in business is further indicated by the moderate change in the volume of bank clearings compared with last week, the decrease being 1.4 per cent., the total for the past six business days throughout the United States being $1,019,000,000. Compared with the corresponding total in the second week of May, 1895, the decrease this week is more than 12 per cent., but as compared with the corresponding week in 1894 this week's aggregate shows an increase of 15 per cent. When contrasted with the like total in 1893, the falling off is nearly 17 per cent., and as compared with the corresponding week in 1892 it is a little more than 17 per cent.

Toronto dry goods jobbers report only fair sorting-up orders. In other lines general trade in the Province of Ontario is unchanged. Montreal merchants regard probable changes in the Dominion tariff as tending to restrict business. Jobbers state that collections are slow and orders light. At Quebec city, however, there is a somewhat larger trade. There is a moderate improvement in distribution of dry goods and hardware at Halifax, and an encouraging advance in the West India fish market. New Brunswick lumber interests suffer for want of rain, and Newfoundland ports are blockaded with ice. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $20,628,000 this week, which is fractionally less than last week, and almost the same total as reported in the like week one year ago. The increase as compared with the corresponding total in 1894 is a little less than 5 per cent. There are 34 business failures reported throughout the Canadian Dominion this week. Last week the total was 38, and in the week one year ago it was 28.

FINANCIAL.

The Money Market.

The New York loan market is of the narrowest, as regards demands, and in some lines the supply of funds is a little less pressing. A disposition is noticed in connection with both time loans and mercantile paper to make arrangements running over the election and into the early winter. The impression that a higher and stronger market will prevail in the autumn is also general. Commercial paper is, on the whole, dull, the supply of acceptable names not being large, and double and indorsed bills receivable are quoted at 4@5 per cent. Time money is 3@3½ per cent. for 30 to 90 days, 3½@4 per cent. for 4 to 6 months, and 4½ for longer periods. Call money has been 2½@3 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago.	This week.	Last week.	Y'r ago.
Boston	4 @ 5	3 @ 4½	8@5cD	16@12½cD	25@12½cD
Providence	5½@6½	4 @ 5	Par	Par	Par
Hartford	4½@5½	3½@4	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@5½	4 @ 5	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	5 @ 7	$1.00P	75cP	70cP
St. Louis	5 @ 7	5 @ 7	90cP	75cP	50cP
Cincinnati	6	5	75cP	75cP	70cP
Kan. City	8 @ 9	6 @ 7	$1.25P	$1.00P	$1.00P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	10cP	10cP	5ccP
Milwaukee	6 @ 7	6 @ 7	60cP	70cP	60@75cP
Minneap	7 @ 8	6 @ 8	90cP	85cP	95cP
St. Paul	6 @ 7	6	75cP	75cP	40cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	Par
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	75cP	50cP	25cD
Memphis	6 @ 8	5 @ 6	$1.50P	$1.50P	$1.00P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	$2.50P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	Par	Par	$1.00P
Portland	8 @10	8 @10	15cP	15cP	$1.00D
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P		1.25@1.50P	1.25@1.50P
Toronto	5½	6 @ 6¼	75c@$1.00D	60cD	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans		
		This week.	Last week.	Last year.
Boston	Easy.	3 @ 3½	3 @ 3½	2½@4
Providence	Firm.	4	4	3
Hartford	Firm.	3 @ 4	4	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	3½@4	4	3 @ 3¼
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Steady.	6	6	4½@5
St. Louis	Steady.	5 @ 7	5 @ 7	5 @ 7
Milwaukee	Easier.	5	5	5
Cincinnati	Dull.	4½@6	4½@6	4 @ 5
Louisville	Active.	6	6	6 @ 7
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 7
Minneapolis	Steady.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 6
Galveston	Active.	||| 8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	||| @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Firm.	5 @ 5½	5 @ 5½	4½
Toronto	Firm.	5½@6	5½@6	----

The Boston Banks.

	May 9, '96.	May 2, '96.	Changes.	
Loans	$160,051,000	$159,114,000	Inc.	$937,000
Circulation	9,916,000	9,838,000	Inc.	78,000
Deposits	101,748,000	100,871,000	Inc.	877,000
Due from reserve agts	21,264,000	20,016,000	Inc.	1,248,000
Legal tenders	6,592,000	6,373,000	Inc.	579,000
Specie	8,380,000	8,413,000	Dec.	33,000
Surplus reserve	1,907,857	1,607,571	Inc.	300,286

The New York Banks.

The New York bank statement for the week ending May 9 again displays the influences of money received by the banks from the country opposed to the withdrawal through gold shipments to Europe. The decrease in total reserve holdings of $2,698,000, therefore, represents, it may be presumed, the overplus of gold exports. The only other item in the statement of averages which calls for attention is the increase of over $3,000,000 in the average of loans, the surplus reserve decreasing over $2,700,000. The figures of the statement compare as follows with those of the preceding week:

	May 2, '96.	May 9, '96.	Changes.	
Loans	$470,663,500	$474,056,700	Inc.	$3,393,200
Specie	[illegible]	59,460,900	Inc.	136,900
Legal tenders	87,371,300	84,536,100	Dec.	2,835,200
Deposits	495,004,100	495,015,500	Inc.	11,400
Circulation	14,370,700	14,350,800	Dec.	19,900
Total reserve	146,695,300	143,997,000	Dec.	2,698,300
Reserve required	123,751,025	123,753,875	Inc.	2,850
Surplus reserve	22,944,275	20,243,125	Dec.	2,701,150

At the corresponding period last year the surplus reserve was $31,070,100, against $80,634,575 in 1894.

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED MAY 14, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending May 14, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending May 7, '96.
New York	$572,853,232	....	18.0	$626,205,963
Boston	89,326,717	....	8.9	101,288,747
Chicago	95,879,151	5.0	....	123,356,418
Philadelphia	59,192,182	....	16.4	68,726,088
St. Louis	24,529,160	....	3.8	25,073,158
Pittsburgh	15,904,374	16.9	....	17,206,224
San Francisco	13,091,662	....	8.3	13,820,367
Baltimore	14,917,332	12.8	....	15,715,164
Cincinnati	12,[illegible]4,[illegible]	....	8.4	12,354,400
Kansas City	9,226,692	....	12.7	9,584,753
New Orleans	7,994,239	2.3	....	8,868,740
Minneapolis	6,747,897	3.8	....	9,002,113
Detroit	6,235,360	....	1.5	6,955,634
Louisville	5,615,240	....	18.9	5,968,490
Cleveland	6,151,821	[illegible]	....	6,553,907
Providence	4,6[illegible]8,400	....	10.9	4,663,500
Milwaukee	4,979,301	....	4.6	4,816,825
Buffalo	4,928,618	9.8	....	5,093,231
St. Paul	4,591,705	7.2	....	5,449,856
Indianapolis	3,814,006	....	16.4	4,583,188
Omaha	4,427,150	33.5	....	4,558,873
Columbus, Ohio	3,648,600	5.8	....	3,915,100
Denver	2,438,798	....	14.1	2,537,423
Dallas	2,172,623	....	....	2,189,969
Richmond	2,427,912	10.5	....	2,498,399
Savannah	1,915,524	26.4	....	1,938,199
Hartford	2,298,646	....	4.6	2,468,366
Peoria	1,897,540	....	2.0	2,152,945
Washington	2,254,327	1.3	....	2,358,180
Memphis	2,425,048	8.0	....	2,426,633
Rochester	1,624,981	7.2	....	1,786,263
New Haven	1,552,300	4.7	....	1,695,922
Springfield, Mass.	1,402,573	....	12.5	1,752,331
Fort Worth	1,186,823	....	11.8	1,182,819
St. Joseph	1,387,137	6.1	....	1,125,713
Worcester	1,426,581	20.3	....	1,593,292
Portland, Me.	1,452,513	27.1	....	1,361,554
Atlanta	1,163,089	....	3.3	1,301,709
Los Angeles	1,308,897	....	12.1	1,735,888
Portland, Ore	957,337	....	19.5	1,041,479
Salt Lake City	1,507,789	50.0	....	1,186,572
Des Moines	1,151,071	....	6.8	1,422,529
Syracuse	1,013,981	....	10.3	1,112,468
Norfolk	864,061	....	17.3	980,288
Nashville	886,400	1.6	....	1,035,524
Grand Rapids	816,844	....	5.6	1,107,773
Fall River	1,015,434	24.8	....	867,369
Scranton	886,801	22.0	....	843,994
Wilmington, Del.	693,000	7.6	....	746,700
Lowell	655,494	11.2	....	957,930
Helena	518,748	....	23.8	582,111
Tacoma	479,767	....	21.3	485,596
Sioux City	579,916	1.0	....	613,823
Seattle	585,345	23.9	....	401,699
New Bedford	401,793	....	20.5	607,370
Topeka	285,074	....	19.1	325,041
Wichita	473,860	....	....	474,292
Spokane	475,014	24.0	....	478,074
Birmingham	333,376	....	3.7	385,900
Lexington, Ky	274,519	....	10.4	302,300
Lincoln	318,597	11.9	....	279,070
Binghamton	314,300	....	23.9	330,400
Jacksonville	332,620	....	12.6	343,156
Bay City	299,958	0.0	....	300,187
Akron	201,200	14.4	....	240,300
Kalamazoo	263,264	....	0.9	268,450
Chattanooga	225,684	10.8	....	299,089
Rockford, Ill.	259,014	14.1	....	206,438
Canton, Ohio	173,200	....	17.6	210,500
Springfield, Ohio	177,113	2.3	....	241,856
Fargo, N. D.	228,842	79.5	....	184,267
Sioux Falls, S.D.	82,733	74.6	....	95,247
Hastings, Neb.	54,428	....	5.2	65,195
Fremont, Neb.	57,950	....	14.9	90,221
Augusta§	528,474	19.8	....	550,336
Toledo§	1,422,903	....	....	1,874,005
Davenport, Ia§	744,495	....	....	1,152,550
Dayton, Ohio§	670,864	....	....	660,579
Knoxville, Tenn§	467,780	....	....	489,821
Waco†	693,449	....	66.2	943,266
Houston†	2,993,018	....	39.1	3,045,365
Galveston†	2,964,020	....	33.7	3,989,480
Totals, U. S.	1,019,009,278	....	12.3	1,135,083,412
Tot. outside N.Y.	446,156,046	....	3.6	508,877,449
DOMINION OF CANADA.				
Montreal	10,709,411	....	12.3	10,629,531
Toronto	6,677,365	13.4	....	7,022,501
Halifax	1,578,483	48.1	....	1,240,508
Winnipeg	1,026,594	10.4	....	1,214,951
Hamilton	636,832	10.4	....	741,947
Totals	$20,628,685	....	....	$20,849,438

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

The silver market has been slightly firmer this week, though there are no features of any consequence. Exports from this country continue on a fairly large scale by almost every steamer.

SILVER PRICES.

	May 9.	May 11.	May 12.	May 13.	May 14.	May 15.
London	31d.	31d.	30 15-16d.	31d.	31 1-16d.	31⅛d.
N. Y.	68c.	68c.	67½c.	68c.	68c.	⅛c.

Foreign Exchange.

The banking firms which seem to be able to secure a small premium for gold have continued to ship this week to the extent of their ability to sell bills. The shipments consisted of $2,050,000 sent out by the German steamer on Tuesday, $1,500,000 on Thursday, and $1,000,000 by to-day's boat, a total for the week of $4,550,000. While there are a few security bills on the market, offerings of commercial bills are small, and the gold shippers supply the inquiry which comes from a variety of sources, and, though dull at times, seems sufficient in volume to absorb the current offerings.

There is more or less discusssion of the causes of the present outflow of gold. Some attention is paid to the reports that the Russian Treasury is authorizing the payment of a small premium, but it is also suggested that the arrangement has a more natural basis, and represents the transfer to the continent of balances in its favor created by the liquidation of accounts in the London mining share market. The payment of the Chinese indemnity to the account of Japan complicates the financial situation to some extent, and has made a firmer money market in London. Some interest is taken in the placing by subscription at the latter city of the $4,000,000 of New York city 3½ per cent. bonds lately purchased by a local syndicate. It is understood that the exchange against this transaction had not been drawn.

Pressure of gold bills lowered the rate for demand sterling to 4.88½ on a commission higher early in the week, and the figure did not vary much from this. Long sterling was also weaker on the higher rate for discount in London, and the posted rate for that class was reduced ½c. on Thursday—to 4.88—making the nominal figure 4.88@4.89½. On Friday the market was dull and heavy on additional offerings on gold bills.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

May 9.	*May.* 11	*May* 12.	*May* 13.	*May* 14.	*May* 15.
4.88½ @ 4.89½	4.88½ @ 4.89½	4.88½ @ 4.89½	4.88½ @ 4.89½	4.88 @ 4.89½	4.88 @ 4.89¼

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88¾ @ 4.88¾	4.88½ @ 4.88¾	4.88½ @ 4.88¾	4.88½ @ 4.88¾	4.88½ @ 4.88¾	4.88½ @ 4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¾ @ 4.87¾	4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87½ @ 4.87½	4.87½ @ 4.87½	4.87¼ @ 4.87½

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¾ @4.89; commercial bills, 4.86¾ @4.87; francs, 5.16¼ @ 5.15; reichsmarks, 95¼ @95⅝.

The Bank of England discount rate remains 2 per cent. The bank this week lost £57,000 in specie, and its proportion of reserve is 59.08 per cent., against 59 per cent. last week. The lockup of money in London, caused by the Japanese indemnity payment, has affected open market quotations, call money being ½@¾ per cent. and discount ⅛@1 per cent. The fortnightly settlement at the London Stock Exchange disclosed only a small account open in speculative lines, and was arranged with the greatest ease.

Imports and exports of the United States for the month and ten months ending April, 1895 and 1896 (preliminary figures for 1896, corrected to May 14, 1896):

April. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$83,958,041	$69,313,623
Foreign	1,297,600	1,630,720
Totals	65,255,641	70,944,343
Imports—Free of duty	33,712,502	28,629,158
Dutiable	35,037,456	30,076,141
Totals	68,749,958	58,705,299
Excess of exports	.....	12,239,044
Excess of imports	3,494,317	.....
Ten months ending April.		
Exports—Domestic	676,922,312	733,595,587
Foreign	11,380,844	15,442,538
Totals	688,303,156	749,038,125
Imports—Free of duty	301,713,264	319,869,616
Dutiable	302,565,803	346,483,446
Totals	604,279,067	666,353,062
Excess of exports	84,024,089	82,685,063
April. GOLD.		
Coin and bullion—Exports	2,893,610	3,782,266
Imports	4,923,371	1,142,502
Excess of exports	.....	2,639,764
Excess of imports	2,029,761	.....
In ore—Exports	20,355	5,426
Imports	173,998	95,119
Excess of imports	147,643	89,693
Ten months ending April.		
Coin and bullion—Exports	64,414,471	86,290,157
Imports	28,195,079	30,301,054
Excess of exports	36,219,392	55,989,103
In ore—Exports	330,681	80,319
Imports	839,386	1,479,684
Excess of imports	508,705	1,399,365
April. SILVER.		
Coin and bullion—Exports	4,636,139	5,139,978
Imports	990,381	568,662
Excess of exports	3,645,758	4,571,316
In ore—Exports	.....	14,665
Imports	934,457	1,490,055
Excess of imports	934,457	1,475,390
Ten months ending April.		
Coin and bullion—Exports	38,584,405	50,356,048
Imports	7,836,626	11,365,328
Excess of exports	30,747,779	38,990,720
In ore—Exports	31,827	547,539
Imports	8,391,615	12,790,252
Excess of imports	8,359,788	12,242,713

The exports (exclusive of specie) from New York to foreign ports for the week ending May 12 were $780,360 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1806.	1895.
For the week	$6,265,079	$4,612,432
Previously reported	135,694,008	125,456,675
Since January 1	$141,959,087	$130,069,107

The following table shows the imports (exclusive of specie) at the port of New York for the week ending May 8, 1896:

	1896.	1805.
Dry goods	$1,744,529	$2,130,985
General merchandise	8,000,487	6,925,183
Totals for the week	$9,745,016	$9,056,168
Previously reported	178,189,070	184,327,291
Since January 1	$187,934,086	$193,383,459

THE STOCK MARKETS.

The New York Stock Market.

Speculative activity has almost ceased. Trading in stocks has been confined to the four walls of the board room, and involves only the smaller class of professional operators. The fluctuations have consequently been unimportant, and exhibit no decided tendency or features of special interest. The disposition on all sides is to wait for developments in connection with the canvass for the presidency and the bearings of the political platforms on the currency question. There has, however, been a noteworthy subsidence of the apprehension which found expression in financial circles last week with respect to the outcome at the St. Louis convention. Similarly, the somewhat exaggerated fears of a possible rupture with Spain over the condemnation of some American prisoners in Cuba died out after producing a slight bearish impression, and so far as the market can be said to have displayed any tendency during the latter part of the week, it was, on the whole, to improve slightly, mainly on the covering of short contracts. The continued shipment of gold to Germany on "special orders," of course, attracts attention. The total taken from the Treasury and sent out this week was $4,050,000. The movement, while calculated to check stock market activity, does not, however, seem to have any distinct effect on the market, and is offset to a certain extent by the symptoms that London continues to exhibit of taking a more active interest in the American market, provided it is satisfied that the coming election will result in the supremacy of sound money ideas in the government. A factor of some importance has been the crop situation. The government crop report for May 1 was more favorable than had been expected, and the fact that there have been beneficial rains in sections where they were needed has also tended to create further bullish sentiment under this head.

Boston Stock Market.

The market has ruled more quiet, but values assume a firmer tone at the close. Atchison closes ⅜ higher, with Chicago, Burlington & Quincy ¾ advanced under quiet trading, while West End Railroad closes ⅞ above last week. Coppers have shown a stronger tone, Boston & Montana closing 3⅝ above last week, with Calumet & Hecla 2½ higher. Sugar has been fairly active and closes 1½ up, with Bay State Gas quite active and ½ higher at the close.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price May 14, 1896.	*Price May* 7, 1896.	*Sales May* 14, 1896.	*Sales May* 7, 1896.
Atchison, Topeka & Santa Fe.	15¼	14⅞	5,865	6,926
Chicago, Burlington & Quincy	79¾	79	8,147	11,613
Mexican Central	10⅛	10½	940	1,200
New York, New Haven & H.R.	174	174	453	1,188
West End Railroad	72⅞	72	2,054	5,164
Calumet & Hecla	303	300½	31	36
Boston & Montana	79⅞	76¼	18,522	19,441
Butte & Boston	3	2¾	1,225	30
General Electric	33⅝	35	973	1,109
Bell Telephone	205½	206½	279	437
United States Rubber Co.	24	21⅞	2,420	5,734
Sugar	124⅝	123⅛	14,616	23,428
Bay State Gas	15½	15	37,785	84,678
United States Leather	9¼	9⅜	955	100
United States Leather pref.	65	63	1,950	2,610
Total value bonds				$902,525
Total number shares listed				83,442
Total number shares unlisted				96,848

General Mention.

An announcement is issued by the committee of the bondholders of the James River Valley Railroad Company, James Timpson, chairman, stating that said committee have negotiated a settlement with the Northern Pacific reorganization managers, pursuant to which bonds of the James River Valley Railroad Company and the holders of United States Mortgage and Trust Company receipts therefor may participate in said reorganization, receiving for each $1,000 present bond with all unpaid coupons attached, $500 in the new 3 per cent. general lien bonds, bearing interest from January 1, 1897, and $500 in the new preferred stock trust certificates of the reorganized Northern Pacific Railroad Company. Holders of receipts of the United States Mortgage and Trust Company for first mortgage bonds of the James River Valley Railroad Company, and of such bonds not heretofore deposited with said company, who desire to participate in this arrangement, are required to deposit their receipts or bonds with J. P. Morgan & Co. not later than May 26, for which they will receive suitable reorganization certificates. The committee further states that the holders of receipts representing more than two-thirds in par value of the said mortgage bonds have already approved the settlement made. The committee advise prompt acceptance of the proposition, and inform holders that receipts or bonds not deposited may, at the discretion of the reorganization managers of the Northern Pacific Railroad Company, be excluded from the benefits of the settlement.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	696,382	671,639	25,933,295	21,698,319
Bonds, R. R.	$5,129,500	$5,779,900	$167,822,200	$171,262,150
Bonds state	$70,000	$89,000	$1,498,450	$3,245,800
Bonds, gov.	$366,900	$321,500	$15,420,000	$4,560,350

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	37,550	23,120	820,480	217,700
Stocks, R. R.	206,466	252,305	5,634,553	7,178,328
Bonds, R. R.	$259,000	$178,000	$5,593,750	$7,187,300

COTTON EXCHANGE, BALES.

Cotton, op.	619,100	947,500	12,118,730	14,884,100
Cotton, spot	7,833	12,930	94,733	91,617

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	19,250,000	19,955,000	290,241,600	383,860,000
Wheat, cash	187,000	304,000	6,940,038	10,228,298
Corn, op	1,166,000	2,405,000	23,678,000	44,735,000
Corn, cash	469,600	466,300	5,235,400	4,704,305
Oats, op	195,000	250,000	3,976,000	14,117,000
Oats, cash	634,000	502,000	6,737,000	6,931,000
Flour, cash	69,650	68,150	1,437,235	1,706,295

COFFEE EXCHANGE.

Rio, futures, bags	41,500	38,500	1,456,500	1,493,195

COMMERCIAL.

Comparative Prices of Staples.

	May 15, 1896.	*May* 8, 1896.	*May* 17, 1895.
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$3.15@$3.85
Flour, strght wint.	$3.25@$3.75	$3.25@$3.75	$3.20@$3.75
Wheat, No. 2 red	74¼c.	72½c.	71¼@73¼c.
Corn, No. 2 mixd	35¼c.	35⅜c.	55⅛@56c.
Oats, No. 2	24½c.	24¾c.	31¾c.
Rye, No. 2 west'n	46½c.	47c.	....
Barley, No. 2, Milw.	....	....	....
Cotton, mid. upld.	8¼c.	8 5-16c.	6 15-16c.
Print cloths, 64x64	2 9-16c.	2 9-16c.	2⅞c.
Wool, Ohio&Pa. X	16c.	16c.	15@15½c.
Wool, No. 1 cmbg	19@21c.	20@21c.	19@20c.
Pork, mess, new	$8.75@$9.75	$9.00@$9.50	$13.25@$14.00
Lard, westn, stm	4.85@4.90c.	5.00c.	6.90c.
Butter, ex. creamery	16c.	16c.	17c.
Cheese, ch. east. fty	9¾c.	9½c.	6½c.
Sugar, centrif, 96°	4¼c.	4¼c.	3⅜c.
Sugar, granuldt	5⅜c.	5⅜c.	4 7-16@4⅜c.
Coffee, Rio, No. 7	14½@14⅝c.	14½c.	16½c.
Petroleum, N.T.Co.	$1.20	$1.22	$1.73
Petroleum, rfd gal.	6.95c.	6.95c.	8.50c.
*Iron, Bess. pg	†$12.75	$12.75	$11.40
*Steel billets, ton	†$19.50	†$19.50	$16.50
Ocean Steam Freights:			
Grain, Liverpool	2d.	2d.	1¼d.
Cotton, Liverp'l	3-32d.	5-64d.	3-32d.

* Pittsburgh. † Nominal.

TRADE QUIET.

GREATEST ACTIVITY SHOWN BY JOBBERS IN MISSOURI, KANSAS, NEBRASKA AND IOWA.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, May 15.—The tone of trade continues quiet in most all departments of the merchandise market, with general business conservatively conducted. The demand for supplies of all kinds is small, and buyers will only operate in a hand-to-mouth way. The money market shows a generally easier tone. The supply is not large, but it appears to be in excess of the demand on the present waiting market. Time money, 4 to 6 months, is easily obtained at 4 per cent. on acceptable collateral, with business paper at 4½@5 per cent., and the supply of paper moderate. The boot and shoe market is firmer, and the feeling is that prices have reached the bottom. Jobbers are more confident, and will order readily where they need supplies. Leather is quiet, but the tone is firmer, with an advance asked for some kinds. Hides are dull, but offerings are small and the market nominally firmer. Iron and steel are quiet but steady. Lumber is in quiet demand but steady, with coal in quiet demand.

Philadelphia, May 15.—Business conditions, so far as textile manufacturers are concerned, are unfavorable, while prices of raw material in some instances have been very low. Selling prices of manufactured goods have been correspondingly low. This requires a large output to insure a fair profit, and demand has not been heavy enough to enable the general trade to make money. These conditions also prevail to some extent in the clothing line, which has also felt the result of unseasonable weather. Manufacturers of dress goods seem to be doing better than others. There is not much activity in dry goods. In glass bottles and jars there has been a decided advance, with increased sales, demand coming principally from New York city. The failure of some large dealers in tobacco in New York city has had a depressing effect here, and some who have been holding stock for advances are endeavoring to dispose of it through brokers. Prices are very low, except for Havana. The activity hoped for in iron has not been developed; the market dull and prices are low.

Pittsburgh, May 15.—No particular change is noted in general business here. Jobbing houses generally appear busy, and prices are well maintained. Some complaints are heard as to collections, but otherwise business is satisfactory. The local iron market has been very dull. Few sales are reported, but prices are maintained. The trade generally looks for some improvement within the next month.

Buffalo, May. 15.—The demand for lake tonnage at profitable rates and the opening of the canal at correspondingly good rates has tended to create a better feeling, and this is manifested by some increase in activity in general trade. Bicycle manufacturers are very busy, and other iron industries of similar nature claim to be running with more orders and at better prices. Nothing is doing in the anthracite coal trade, and no effort is being made to make sales. Jobbers in dry goods report that their traveling men are doing fairly well. But little improvement is noted in lumber. Produce is moving slowly.

Baltimore, May 15.—There has been a good business done by the millinery houses, and the season about ending will be a satisfactory one, with continued good collections. Clothing salesmen are preparing for their trips, and but little is being done in the way of sales. Boot and shoe jobbers report trade but fair, while dry goods men report business as good, though mostly confined to immediate wants. Collections satisfactory.

West and Northwest.

Cleveland, May 15.—In leading or staple merchandise lines jobbing trade moves in a fairly satisfactory volume, while in those more general it is quiet and unchanged. Iron and steel markets are without special new features for the week. Mercantile collections continue slow.

Cincinnati, May 15.—Business is unchanged.

Detroit, May 15.—During the past week the movement of general merchandise has shown a falling off, trade being classed as only fair for the season. Manufacturers are moderately busy. In building lines trade is dull. Carpenters are on a strike for fewer hours and increased wages. Collections continue only fairly satisfactory.

Chicago, May 15.—Trade in all leading lines has held its own during the week, and there are no new features to note in dry goods, clothing or shoes. Tanners say that there is a better feeling in leather, but sales are not large. The calls for light hardware are liberal, and the previous fair demand continues for seasonable line goods, and prices are well maintained. Bicycle sales are large, and some manufacturers are behind in their orders. Calls for steel are not increasing, but the situation remains strong, and the rail mills have sold two tons this year to one last. Pig iron remains steady, with sales confined to filling small orders. The lumber trade is disappointing, and sales are behind last year's. Produce sales are moderate, and prices generally lower. Wool receipts, 1,659,859 pounds. The demand for loans is good, and deposits of the national banks have increased over $12,000,000 since the last of February. Loans have also been enlarged. Collections are fair.

Louisville, May 15.—Jobbers in dry goods, hardware and drugs are doing a fair business, while other lines are quiet. The dry weather has affected the condition of tobacco, and sales have been restricted at moderately good prices. Collections are reasonably good.

St. Louis, May 15.—There is a slightly better feeling among a majority of manufacturers and jobbers, caused principally by additional favorable crop reports. Summer goods are ordered in reasonable sized lots, and business for fall delivery is increasing. The demand for leather is not mate-

rially better, but tanners are not granting concessions, and in some cheaper grades values are stiffening. A noticeable change for the better has taken place in the hide market. Higher prices are asked and transactions are somewhat larger. The new quotation on nails is responsible for a slight falling off in demand, but there is no likelihood of lower prices. New orders for pig iron continue light. Shipments from the furnaces are still large, which shows considerable consumption.

Kansas City, May 15.—Dry goods, boot and shoe and hardware jobbing houses report large orders during the past week, with good collections. Retail dealers in all lines report sales away above the average, with bright prospects for the future, caused by general rains throughout Kansas and Missouri for the past forty-eight hours.

Milwaukee, May 15.—The strike of the street railway employees has had a depressing effect upon trade in general. Collections are slow.

Minneapolis, May 15.—Trade in most lines is quiet, induced by the unseasonable weather.

Omaha, May 15.—The local trade reports a slight increase in demand, especially for boots and shoes and dry goods. The recent extreme moisture throughout the state has created a more hopeful feeling.

Sioux Falls, May 15.—Wholesale trade is steady, with very fair collections. Retail trade is fair. Agricultural and stock interests are in first-class condition.

Southern Cities.

Charleston, May 15.—Continued dry and oppressive weather has a depressing influence on trade. Wholesalers and jobbers report a fair volume of trade, with collections as usual in most lines. Retail trade in summer goods is improving.

Savannah, May 15.—Trade and collections are fair. There is increase in receipts of rosin and spirits. Shipments are about same; good demand for both.

Atlanta, May 15.—Trade continues quiet and collections only fair.

Augusta, May 15.—All lines of business are practically unchanged. Collections are fair.

Jacksonville, May 15.—No change is noted from last week.

Birmingham, May 15.—Trade is quiet. Collections slow.

Chattanooga, May 15.—Business with jobbers is quiet. Dry weather is cutting off the truck farmers' crops, but much money has been brought in.

Nashville, May 15.—Hardware, shoes, dry goods and notions are more active this week. Groceries are rather quiet. Collections are favorable for the season.

Memphis, May 15.—Business is fair, especially in hardware and plantation supplies.

New Orleans, May 15.—General trade shows a slight improvement, but the volume of orders continues small. There is a moderate movement in cotton. Sugar is quiet but steady. There is a limited demand for rice.

Galveston, May 15.—Trade in all lines is dull and featureless.

Pacific Coast.

San Francisco, May 15.—There are no new features in commercial lines. Freights are steady, with an upward tendency. Prices of wines have advanced, owing to damage by frosts to grapes. Produce market continues dull. Collections are slow.

Portland, May 15.—Boots and shoes, millinery, clothing and drug trades continue depressed. Bad weather has impaired the volume of business in all lines. The lumber business is not so active as it has been. Collections are fair.

Tacoma, May 15.—There are no new features in merchandise lines. The state grain inspector reports prospects for the largest wheat yield ever produced in the state.

Seattle, May 15.—Improved weather has favorably affected trade. Steamer Transit left for Central American ports with a $50,000 cargo. Receipts of sealskins amount to 228. Building of government vessels is being pushed rapidly, eight additional carloads of steel plates having arrived.

Canada.

Toronto, May 15.—General wholesale trade is without feature. Dry goods dealers report fair sorting-up orders, while hardware, metals and groceries are on the quiet side. Prices generally are unchanged.

Montreal, May 15.—General conditions of trade are unaltered. Retailers report a fair volume of business, but uncertainty exists as to possible tariff changes. Fine weather has stimulated city trade, while farmers have been busy seeding. Reports from the interior show collections slow and orders light. Quebec City and district reports business somewhat improved but still dull.

Halifax, May 15.—General business is quiet, with some slight improvement in dry goods and hardware. There has been a slight advance in prices in the West India fish market, which is more encouraging to shippers. Collections are complained of. New Brunswick reports the season backward and the lumber interests suffering for want of rain. Newfoundland ports are blockaded with ice. There is considerable immigration from the colony this spring.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM MAY 2, 1896, TO MAY 8, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	90,640	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	16,518	55,348	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	24,000	....	47,946	....	....	....	....	....	....	39,990	....	88,000	....
Philadelphia	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	16,198	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	40,015	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	147,173	79,348	....	47,946	....	....	....	....	....	....	56,188	....	88,000	....
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	41,191	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	258,419	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	85,521	50,027	43,051	....	60,000	....	....	....	....	....	70,980	61,659	198,843	....
Philadelphia	24,450	....	....	....	....	....	....	....	....	....	48,900	....	....	....
Baltimore	68,572	51,429	68,571	....	....	....	....	....	....	....	....	....	....	188,572
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	17,142
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	91,740
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	162,948	....	....	....	....	....	....	....	....	....	....	....	....	30,198
Totals, bush	509,010	101,456	152,813	....	60,000	....	....	....	....	....	119,880	61,659	526,495	

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	2,900	....	363	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	2,953	2,500	....	....	8,037	....	....	....	....	....
New York	25	37,781	7,450	6,819	800	....	....	....	1,650	13,864
Philadelphia	1,120	....	....	....	....	....	....	....	....	2,184
Baltimore	7,453	....	10,538	....	....	....	....	....	....	13,115
Newport News	15,501	....	6,561	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	200	....	....	....	....	....	....	....	....	....
Totals, barrels	30,152	40,281	24,912	6,819	8,837	....	....	....	1,650	29,163

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	100,742	136,995	....	San Francisco	....	....	....
Portland, Ore.	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	100,742	136,995	....	Totals, barrels	....	....	....

Total Wheat, Corn and Flour Exported for the Week.

Week, May 14.	*—Flour, bbls.—* *This week.*	*Last week.*	*—Wheat, bush.—* *This week.*	*Last week.*	*—Ind. corn, bush.—* *This week.*	*Last week.*
New York	87,471	89,611	275,414	224,961	533,139	750,181
Philadel	7,651	1,950	11,029	11,784	147,777	160,864
Baltimore	18,402	55,756	16,198	....	411,729	445,715
Boston	15,955	22,519	211,028	24,811	262,656	258,464
Newp't News	8,502	22,062	....	....	....	17,142
Norfolk	....	....	....	....	....	91,740
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	18,672	3,263	205,980	90,640	281,798	41,191
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	....	1,600	75,800	71,768	65,788	126,459
Galveston	....	....	....	....	25,000	....
San Fran	17,850	30,173	199,013	337,531	694	....
Portl'd, Ore.	....	....	....	....	....	....
Tacoma	....	....	123,000	....	....	....
Seattle	....	....	....	....	....	....
Totals	174,503	226,934	1,117,962	761,515	1,668,581	1,891,756

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,612	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,200,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	....	2,754,023	2,310,500	3,106,687	2,280,732
May 28	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13	....	1,781,737	2,254,170	3,834,840	3,330,346
June 20	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,363,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,504	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21	....	1,032,273	507,000	765,170	1,089,585
May 28	....	1,040,342	812,700	1,090,740	750,344
June 6	....	1,149,510	974,000	629,500	509,324
June 13	....	655,754	864,400	729,250	805,531
June 20	....	858,951	478,000	849,000	891,807
June 27	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455,705
Sept. 19	....	1,695,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	762,737
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,000
Dec. 26	....	1,839,286	649,877	815,000	944,556

Exports of Domestic Breadstuffs.

Exports of breadstuffs for the month of April and the ten months ending with April 30, 1896, with comparisons for similar periods in 1895:

APRIL.

	Quantities 1896.	1895.	*Values* 1896.	1895.
Barley, bush	917,748	138,060	$371,462	$56,518
Corn, bush	6,528,946	3,863,135	2,296,518	1,982,933
Cornmeal, bbls	31,401	14,986	65,931	41,925
Oats, bush	2,111,110	30,430	559,869	11,008
Oatmeal, lbs	2,840,340	3,017,463	63,166	79,235
Rye, bush	66,638	27	31,929	18
Wheat, bush	2,941,582	5,262,125	2,077,803	3,144,605
Wheat flour, bbls.	1,655,425	1,212,651	3,803,469	4,022,945
Totals	.....	.....	9,270,147	9,339,187

TEN MONTHS ENDING APRIL 30.

Barley, bush	5,625,749	1,417,909	2,311,160	714,751
Corn, bush	77,302,863	18,270,334	29,434,528	9,460,118
Cornmeal, bbls	236,594	180,597	571,642	524,697
Oats, bush	5,629,300	440,200	1,539,042	154,401
Oatmeal, lbs	33,441,783	16,495,054	814,757	450,372
Rye, bush	399,667	8,879	189,730	5,097
Wheat, bush	49,969,010	64,435,478	32,424,581	36,139,663
Wheat flour, bbls.	12,524,528	12,467,846	44,673,356	41,685,782
Totals	.....	.....	111,958,796	89,334,881

Exports of Live Stock and Provisions.

The exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:

APRIL.

	Quantities 1896.	1895.	*Values* 1896.	1895.
Cattle, number	32,698	19,756	$2,941,945	$1,864,111
Hogs, number	43	51	1,323	257
Beef, canned, lbs.	2,619,658	4,572,736	228,528	424,411
Beef, fresh, lbs	22,792,859	16,495,225	1,843,606	1,524,564
Beef, salt, lbs	5,731,024	4,561,726	325,198	265,626
Tallow, lbs	5,642,537	869,972	231,750	44,938
Bacon, lbs	30,145,138	40,213,323	2,256,416	3,268,367
Hams, lbs	10,916,185	9,228,467	1,057,399	922,164
Pork, lbs	4,136,697	4,649,613	224,663	310,531
Lard, lbs	30,503,670	35,518,507	2,243,405	2,716,185
Oleo. butter, lbs	660,350	2,130,903	59,915	201,808
Oleo. oil, lbs	10,943,209	3,823,147	844,839	361,348
Butter, lbs	718,245	489,033	105,160	73,644
Cheese, lbs	2,344,690	2,818,795	215,804	257,388
Total value	.....	.....	12,540,351	12,235,342

TEN MONTHS ENDING APRIL 30.

Cattle, number	280,005	266,870	26,043,906	24,949,127
Hogs, number	1,827	1,856	16,491	11,864
Beef, canned, lbs.	56,335,829	56,650,194	5,029,261	5,017,118
Beef, fresh, lbs	172,495,116	162,020,683	14,848,675	14,069,777
Beef, salted, lbs	57,926,200	54,339,365	3,306,065	3,086,514
Tallow, lbs	36,196,789	21,688,339	1,684,281	1,090,700
Bacon, lbs	357,979,281	388,598,886	28,917,196	32,321,700
Hams, lbs	96,716,074	85,831,250	9,556,676	8,992,889
Pork, lbs	59,900,493	48,488,182	3,497,722	3,475,490
Lard, lbs	397,569,100	398,672,504	27,483,883	31,137,074
Oleo. butter, lbs	4,324,458	5,907,853	434,735	603,984
Oleo. oil, lbs	83,861,342	67,240,812	6,792,505	6,193,189
Butter, lbs	16,736,689	4,344,030	2,573,714	735,039
Cheese, lbs	27,845,333	46,095,489	2,386,124	4,378,606
Total value	.....	.....	132,571,234	136,036,171

Dry Goods.

Trade has ruled quiet in all departments of the market the past week, with operations moderately conducted. The east wind has been a factor in the retail movement, which has counteracted to a great extent the benefits of the few warm days. Cotton fabrics are yet selling low compared with the cost, and the market is still depressed through oversupplies. Some mills have sold quite freely of brown goods of late, and at low prices. Printed fabrics are moving slow, outside of some fancy specialties that manage to keep well sold up. Ginghams are quiet. Dress woolens are slow of sale, and while the mills are fairly engaged on fall orders, new business comes hard. Men's-wear woolens are dull and the market is yet much depressed, with a large amount of machinery idle.

Wool.

The market continues very dull and prices are still shrinking. The wants of manufacturers are small, and to attempt to force sales means that the holder is obliged to make concessions. Fleece wools have met with more demand at lower prices, last sales being at 17@18c. for XX and XX and above washed Ohio, with other kinds in proportion. More quarter-bloods unwashed have been sold, a line of clothing being cleaned up at 13½@14c., while 14½@15c. will cover the best combings outside of some choice Kentucky lots. Territory wools are dull, with 30c., scoured, about an outside to quote any fine lots, while medium is quoted at 27@28c. Old wools are in large supply, with some of the new clip coming in. Australian wools are held steady and at concessions; considerable sales could yet be made. The London sales are steady, and will close May 16.

Cotton.

The exports of raw cotton during April and the eight months ending April 30, 1896, with comparisons for similar periods in 1895, were as follows:

APRIL.

	Bales.	*Pounds.*	*Values.*
1896	361,349	181,070,627	$14,266,564
1895	531,357	266,630,031	16,034,616

EIGHT MONTHS ENDING APRIL 30.

1896	4,249,089	2,129,581,616	$174,400,723
1895	6,311,593	3,190,995,704	182,913,899

Petroleum.

Exports of mineral oils and its products during April and the ten months ending April 30, 1896 and 1895, were as follows:

APRIL.

	1896		1895	
	Gallons.	*Values.*	*Gallons.*	*Values.*
Crude	8,063,139	$ [illegible]	[illegible]	$541,369
Naphtha	59,914	[illegible]	1,297,855	74,555
Illuminating	53,341,457	[illegible]	[illegible]	3,601,219
Lubricating	4,487,653	[illegible]	4,114,067	525,668
Residuum	43,170	[illegible]	966	89
Totals	65,995,339	[illegible]	76,984,728	4,742,900

TEN MONTHS ENDING APRIL 30.

Crude	91,351,668	5,110,421	92,845,731	4,042,462
Naphtha	10,000,038	915,555	13,317,035	790,948
Illuminating	574,120,513	[illegible]	607,161,784	26,326,020
Lubricating	41,[illegible]	[illegible]	34,752,829	4,628,035
Residuum	194,580	13,491	97,482	9,743
Totals	716,672,313	748,174,861	50,337,013	36,297,208

THE BICYCLE INDUSTRY.

The New York *Herald* says: "In the city of New York alone there are nearly 200,000 bicycle riders, of whom 80,000 are members of various clubs," and the League of American Wheelmen "has 40,000 members in all parts of the United States, and there are nearly 4,000,000 riders in all throughout the country.

"This is only by way of a beginning to the figures. To supply all these wheels there are in this country, at the very least, 250 manufacturers, without counting the almost innumerable small makers, who build machines from parts purchased separately, or construct wheels with much pains and ingenuity under the most adverse conditions and in very small quantities. It has been estimated that the output of all these makers will, during the present season, amount in the aggregate to 1,000,000 machines. Exact figures it is not possible to obtain, of course, but the following are not very far out. Ahead of all others in point of production is a western firm, which this year will turn out between 60,000 and 70,000 machines, after eighteen different models. Another company, which probably comes next in order of immense production, will produce between 40,000 and 50,000 machines. A third firm expects to reach fully 35,000, in different models, while still another is preparing to place 25,000 or 30,000 machines on the market this year, and for a certain period, to fulfill their engagements, will turn out 200 machines every day. Another concern will produce about 25,000 in the same period, another follows with 20,000, one more with 20,000 more, and the eighth firm with 20,000. This brings the aggregate estimated output of these eight companies to the extraordinary sum of 250,000 or more. Grant that among the rest of the factories there is a production of 500,000 machines, and this will give 750,000 new bicycles to add to the existing large number.

"Another remarkable revolution has occurred. Whereas a few years ago a great many bicycles were imported from England, and even from France and Germany, to-day at least one of the English manufacturing companies has announced its intention of abandoning the American field, and doubtless others will follow. More than this, and infinitely more important, American bicycles have been proved to be so immeasurably superior, in weight, perfection of mechanism and general excellence, to the English, French or German article, that they are being exported in large quantities to those countries, where they have a large sale, and are not only better but cheaper than the home-made machine.

"As a result, or, better, a synchronous consequence, of this noteworthy condition of affairs, an immense new industry has been created in this country, which gives employment to hundreds of thousands of hands, mostly skilled artisans, in all parts of the country. Leaving out of the question the thousands of men who make quite a comfortable living by repairing injured machines, and selling supplies of pocket tools, of fittable parts and general bicycle sundries and requirements—for their name is legion and there is absolutely no means of computing them—we may form an estimate, as before, by taking a look at the numbers employed by a few large firms.

"One of the firms quoted as about to produce 25,000 machines this season employs 1,400 men the whole year round. Another, expecting to produce about 60,000 machines, gives employment to 2,700 men all the year. Now, taking these as a fair basis on which to form an estimate, supposing it takes 1,400 men to produce 25,000 bicycles, how many will be needed to produce 1,000,000 machines? By this rough method of computation it will take 56,000 men. But the total is nearer 70,000, because some firms make more parts of the completed bicycle than others. Some are entirely dependent for all their screw work upon some larger firm, created specially for that kind of production.

"Not all the bicycle manufacturing firms make their own tires, tubing or pedals, for instance, and special parts, such as lamps, cyclometers and saddles, are almost invariably made by firms which make these articles their specialty. It is estimated that in the manufacture of these sundries alone some 50,000 persons are employed all the year around.

"A very slight idea of the number of bicycle riders this country can boast of may be formed from the number of cyclometers sold during last year by one firm alone. The sales reached the fabulous total of 263,427—and yet the cyclometer is one of the luxuries, not one of the necessities, of the bicyclist. A pneumatic tire, which was one of the first of the new order that wiped out of existence the old 'bone shaker' and the six-foot driving wheel, was the precursor of about 1,500 models existing at this day, a fact in itself well worthy of serious consideration.

"Only the very roughest estimate can be formed of the enormous amount of capital invested in the bicycle industry. It is far easier to compute the amount spent by the people in buying and maintaining them. As a guide to the former estimate, it is best to take a few examples of the capital invested in some large concerns, and by making a comparative statement arrive at something like approximate figures. Some of the larger companies have capital invested in the manufacture of bicycles alone aggregating $6,000,000; yet, as has been shown, these firms are but a tithe of the whole, and the industry is growing larger and more widespread every day. 'Judging from the capital invested in our own concern,' said the manager of one of these firms, 'I should say that $30,000,000 to $40,000,000 would be a conservative computation of the amount of capital invested in the bicycle industry in this country. And this is for the manufacture of bicycles alone. I do not include those necessary accessories—saddles, lamps, bells, chains, tubing and odd parts. The manufacture of these articles has necessitated the building of specially constructed plants attached to existing factories, and, of course, the employment of many hundreds of additional hands. In these reinforcements, I do not think I am overestimating when I say that another $10,000,000 or $15,000,000 has been invested in the last three or four years, and with perfectly satisfactory results. There is, however, a peculiar and altogether unlooked-for change in process. When the industry started upon its truly remarkable course bicycle makers were unprovided with machinery and tools for the manufacture of certain parts of the wheel, such, for instance, as those made with screw machinery. This was almost entirely done by one firm, whose business, in consequence, increased enormously. Necessity is the mother of invention, you know, and, as it soon became evident that these parts could be made more cheaply than they could be bought, there very quickly arose bright engineering geniuses in nearly every establishment who set themselves to the inventien of new and improved machinery with which to make them on the parent premises.' 'I do not fear contradiction,' said the manager of one of the largest athletic sundries concerns in the country to me, 'when I declare my belief that there is not a trade in the United States that has not been beneficially affected by the bicycle industry. Why, even the butchers are benefited by the improved health and healthier appetites of the people. But that is entirely by the way. Members of every trade have found it to their advantage to invest some money in one of the many necessary adjuncts to the bicycle pastime. The leather goods people have found it necessary to invest in a special class of goods favorable to the manufacture of saddles, bags, valises and such like sundries. The shoemakers now make specially designed shoes, leggings, etc. The glove makers are affected. Watchmakers manufacture and keep on sale cyclometers and such like instruments of precision. Photographic apparatus makers turn out specially designed cameras. Wood-workers and cane-workers and cork-cutters, engravers, locksmiths and newspapers all have found it positively necessary to invest more or less capital in various branches of the bicycle industry. The total capital thus invested, entirely outside of the actual manufacture of bicycles, cannot be far short of $20,000,000 or $30,000,000. The investment is spread over an enormous area.'

"Prices of wheels vary from $50 to $100 and upward; $75 may therefore be pretty safely accepted as an average first cost to the owner of a bicycle. Put down another $5 for such adjuncts as lamp, bell, cyclometer, and a few useful, handy tools. There is possibly a suit of bicycling clothes, which may be estimated at $20, and then for the simple repairs that may be needed while on a long trip and away from the regular repair shops of the maker. These are not likely to exceed $5 in a year. The guaranty given with all bicycles covers all ordinary repairs not the result of carelessness or accident caused by the owner. Together, these sums, which include first cost, amount to $105. Now, by the end of the season a rider may have tired of his 'bike' or seen one he likes better, and wishes to make an exchange. His old machine and $30 to $50 will procure him a brand new one of the latest model. Hence, we may take it that the annual expense of keeping a bicycle, inclusive of first cost, is about $50, or, say, $1 per week. This, of course, does not include refreshments on journeys, hotel and other incidental expenses.

"Elsewhere it has been shown that in New York city alone there are nearly 200,000 bicyclists. These figures show $200,000 spent weekly by these enthusiasts, or $10,000,000 spent annually. To continue the sum, it is also estimated that in the United States there are not far short of and possibly more than 4,000,000 bicycles in use. At the same rate of computation these cost their owners $4,000,000 a week, or $200,000,000 a year.

"The economics of bicycling would not be complete in the least degree (they cannot be exhausted) without some slight estimate were made of the money saved by this apparently enormous expenditure. Take the railroad and car fares and other incidental expenses the ordinary pedestrian is put to in his daily walks through life. Put ordinary car fare down at 20c. a day, and that is very conservative. The bicyclist saves 20c. every week on that, to say nothing of his little Sunday jaunt into the city or out into the country. That may cost him anywhere from 50c. to $1. Take the lower sum, his bicycle saves him 50c. There can be no question of the health-giving properties of fresh air and exercise, so let us say for argument, $52 a year is saved from doctor and medicine. That is another dollar a week. But this may be extended to almost any degree. Already we have made him save $88.40 in a year. Four million bicyclists throughout the country, at the same rate, $353,600,000 saved in a year.

"It is not a very remarkable matter that the wheelmen of the United States should wish for better roads, but it is remarkable that they should have been able to influence the legislative bodies of nearly every state to such an extent that everywhere there is a movement for the appropriation of state moneys to be devoted to the improvement and betterment of roads.

"Good roads are a positive necessity to the bicyclist. This may be laid down as the first axiom in the book of the wheelmen. Mr. Isaac B. Potter may be quoted on this point.

"'The cycle path is a protest against bad roads, not a desire of the wheelmen. Give them good roads and they would not ask for a path. France has 130,000 miles of splendid roads. I have ridden all over that country, and there is no cycle path. It costs France $18,000,000 a year to keep those roads in good repair. The assessed valuation of personal real estate in the state of New York is $5,000,000,000, yet there is no state appropriation for the maintenance and making of roads.'

"A state appropriation of from $1,000,000 to $2,000,000 a year would be an insignificant tax in the state of New York, but it would be of direct benefit to roads already constructed, and would act as an object lesson to the farmers, teaching them how to make and improve branch roads.

"The highway commission of the state of Massachusetts is composed of three members of the League of American Wheelmen. That state has an appropriation of $800,000 a year for the improvement and repair of its roads. New Jersey has appropriations of $7,000,000 from state and county, and during the last two years has constructed and improved more than one thousand miles of roads. In Kentucky and North Carolina the work of constructing roads is most active. In the latter state convict labor has proved highly successful, and in Mechlenburg county a large number of roads have been built at a cost of $2,500 a mile, which is less than half the cost had it been done by contract.

"Illinois is hampered by a provision of the constitution against state appropriations for local purposes, but in Ohio, Indiana and Wisconsin and in Rhode Island the work is going on briskly and with marked success. In Vermont, mainly owing to the interest and influence of former Governor Levi K. Fuller, the roads are undergoing a process of improvement which is remarkable. Mr. Fuller is a member of the League of American Wheelmen.

"Another result of the increasing number of bicyclists is that many new roadhouses have come into existence, and the old ones, which had fallen into disuse or disrepute, have been renovated or rebuilt, in order to keep up with the times and regain the business they had lost."

AUTHORSHIP FOR PROFIT.

Charles Dudley Warner in *Harper's* writes entertainingly as follows: "It would be threshing over well-beaten straw to talk about the pay of the writing tribe. It is the public that makes the market price and the publishers are obliged to conform to it. The pay for all literary work is much higher than it was twenty years ago, and the very successful author gets as much as the keen insurance solicitor, and now and then he makes a 'fluke' which puts him abreast of the stock broker. The public is willing to pay for what it likes at the moment. The soprano and the tenor voices command a higher price than the contralto and the basso, as a rule. I hear that the favorite of the music halls, whose chief talent is not in music, but in innuendo, is paid twice the salary of the best actress in tragedy or comedy. The commercial value of any sort of writing rests upon the demand for it. To be in vogue with the public means temporarily a good income; to be out of vogue may mean starvation. The only remedy for this inequality of condition would be, according to our modern fashion, to establish a literary trades union, in which all the members should receive the same wages, whatever the quality of their work. Perhaps this may come about when entire communism is established, and the state owns everything and metes out the same support to the just and the unjust, to the dunce and the genius. Then there will be no rich authors, no poor authors, and perhaps it is superfluous to say, no good authors.

"Nor is it profitable to speculate upon the effect upon the quality of literature by the introduction of the strong commercial spirit. It may be admitted that the temptation to produce much copy is too strong to be resisted by the author who is for the hour popular. But if he goes on mining silver when he ought to coin gold only, he will not in the end drive the gold from circulation, but he will so reduce the value of his silver that its purchasing power will constantly decline. A clever man who has the trick of 'dictating' can produce copy much faster by the typewriter than by the pen. It is evident that some successful writers of fiction have already resorted to this source of wealth. I am not making a downright accusation of this practice, but the wordy and diffused, not to say sloppy, character of much of our fiction points to this kind of manufacture. The typewriter is a blessing to business men. It is death to the charm of all private correspondence, and its extensive use in original composition would inevitably dilute literature beyond the selling point. For the public keeps in mind Byron's emphatic remark that 'easy writing is —— hard reading.'

"There is, however, a point in regard to the lives of authors that one may reasonably consider. Within this century not a few authors have brought themselves into most distressing conditions, have put themselves under the harrow, as it were, by an ambition to live as only the very rich can afford to live. With a little, or sometimes a considerable success, they have launched out upon an expensive scale of living, built fine houses, set up glittering establishments, planned country places ambitiously, and ever after struggled to maintain themselves in failing health and broken spirits. In a less degree other writers have been bitten with a desire to shine in a society the passport to which is money, and to live in the luxury of the rich who have inherited wealth or made it by fortunate speculations. It seems to them that the gains of literature ought to enable them to have as much of the goods of this world as falls to the lot of other occupations. I am not saying that they should not. But, as a fact, this conception leads to an ignoble struggle, in which the dignity of literature is lost and peace of mind is sacrificed. Why should the young aspirant for immortality, or the scholar who enjoys the intellectual riches of the world, care for vulgar display, or seek to rival those whose only enjoyment is in material things? Why should he degrade his high calling by yielding to the commercial spirit? Why can not he stand upon the dignity of letters, without entering into a rivalry for luxury, which is certain to impair his capacity for the highest work? I do not think any literary workers are overpaid; many of them are shamefully underpaid, considering the service they do the world; but I am sure all of them would have greater peace of mind, enjoy quite as much reputation, and more surely uphold the dignity of their profession, if they were content to live in simplicity within their reasonable earnings, and not embitter their lives in a vain rivalry with the children of Mammon."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending May 14, 1896.	Previous week, 1896.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	73	70	54	45	49	43
New England	28	28	36	16	38	26
Southern	38	53	34	22	30	28
Western	75	55	39	58	76	18
Northwestern	16	25	17	15	37	18
Pacific	31	31	23	25	25	19
Territories	4	6	7	5	..	4
Totals	265	267	210	186	255	156
Canada	34	38	28	25	19	21
Newfoundland	..	1	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	61	8	4	..	..	..	..	73
New England	26	..	2	..	..	..	..	28
Southern	32	5	1	..	..	..	..	38
Western	58	6	5	4	2	..	..	75
Northwestern	13	2	..	1	..	..	..	16
Pacific	28	3	..	..	..	..	..	31
Territories	3	..	..	1	..	..	..	4
Totals	221	24	12	6	2	..	..	265
Canada	33	1	..	..	..	..	..	34
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 80 per cent. of the total number of concerns failing had $5,000 or less, and 8 per cent. had from $5,000 to $20,000 capital.

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FINANCIAL.

NEW YORK, May 15, 1896.

TO THE BONDHOLDERS OF THE

JAMES RIVER VALLEY RAILROAD CO.

AND THE HOLDERS OF

United States Mortgage & Trust Company Receipts Therefor.

The undersigned Committee have negotiated a settlement with the Northern Pacific Reorganization managers, to the effect that, pursuant to the provisions of page 14 of the Plan of Reorganization of the Northern Pacific Railroad System, the Bonds of the James River Valley Railroad Company may participate in such reorganization, receiving for each $1,000 present Bond, with all unpaid coupons attached:

$500 in the new Three Per Cent. General Lien Bonds, bearing interest from January 1st, 1897; and

$500 in the new Preferred Stock Trust Certificates of the reorganized Northern Pacific Railroad Company.

Holders of Receipts of The United States Mortgage & Trust Company for First Mortgage Bonds of the James River Valley Railroad Company, and of such Bonds not heretofore deposited with said Mortgage & Trust Company, in order to participate in this arrangement, are hereby required and notified to deposit their Receipts or Bonds with Messrs. J. P. Morgan & Company, New York, not later than May 26th.

Suitable Reorganization Certificates will be issued upon such deposit in exchange for such Mortgage & Trust Company Receipts or Bonds, without expense to the depositor.

The holders of Receipts representing more than two-thirds in par value of the said Mortgage Bonds deposited with said Trust Company have already approved the settlement made by the Committee.

Receipts or Bonds not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of the settlement.

The Committee advise prompt acceptance of the foregoing proposition, and deposit of Receipts and Bonds, as above stated.

JAMES TIMPSON, Chairman.
WILLIAM M. COLE,
WILLIAM A. WHEELOCK,
Committee.

DAVIES, STONE & AUERBACH, Counsel.

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FINANCIAL.

TO THE HOLDERS OF

Reorganization Certificates or Receipts for Preferred and Common Stock

OF THE

NORTHERN PACIFIC RAILROAD CO.,

Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA, AND BERLIN,
May 5, 1896.

Pursuant to the provisions of said Plan and Agreement, notice is hereby given that an instalment of

$3.00 per share in respect of Preferred Stock, and
$5.00 per share in respect of Common Stock,

on account of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on May 26, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates, or receipts, must be presented so that such payment may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.
DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.
DEUTSCHE BANK,
Berlin.

TO THE HOLDERS OF

PHILADELPHIA AND READING RAILROAD COMPANY'S

General Mortgage Bonds, First, Second, and Third Preference Income Bonds, Deferred Income Bonds, Stock, } and of receipts of Central Trust Company of New York therefor

NEW YORK, PHILADELPHIA, AND LONDON.
May 6th, 1896.

A decree of foreclosure and sale of the property of the Philadelphia and Reading Railroad Company and Philadelphia and Reading Coal and Iron Company having been entered, all holders of securities of the above issues not heretofore deposited under the plan and agreement of reorganization, dated December 14, 1895, are hereby notified that they may still deposit same with us, at either of our offices, as provided in said plan and agreement, up to May 21, 1896.

The first instalment, viz.:

$50.00 per $1,000 bond on First, Second, and Third Preference Income Bonds;
$2.50 per share on Stock;
$10.00 per $1,000 bond on Deferred Income Bonds, being one-quarter of the entire assessment on such Income Bonds and Stock, must be paid at the time of deposit, with interest at 6 per cent. from January 10, 1896. After May 21 a penalty of
$20.00 per $1,000 First, Second, or Third Preference Income Bond;
$1.00 per share of Stock;
50c. per $1,000 Deferred Income Bond,
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We will buy, on the terms of the Agreement, the Coupons and interest instalments maturing August 1, 1896, on deposited Coupon or Registered Bonds, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

Trust Receipts will be given for Bonds deposited, and such receipts will be exchangeable for engraved Bearer Certificates. Application will be made to the New York and London Exchanges for the listing of these Certificates.

Speyer & Co. and Speyer Brothers will make no charge against depositing Bondholders for their services.

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The regular Semi-annual DIVIDEND of three (3) per centum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared, out of the net profits of the Company, payable on the first day of June, 1896, at the office of Messrs. Winslow, Lanier & Company, Bankers, No. 17 Nassau St., New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock Transfer Books. The said books will be closed for the purpose of this dividend on Friday, the 15th day of May, 1896, at 3 o'clock P.M., and will remain closed until Tuesday, the 2nd day of June, 1896, at 10 o'clock A. M.

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CONTENTS.

	PAGE
RAILROAD EARNINGS FOR THE QUARTER	322
THE GOLD MOVEMENT	322
BUSINESS MEN ON THE SOUND MONEY ISSUE	322
THE CUBAN TOBACCO EMBARGO	323
BILL RESTRICTING IMMIGRATION PASSED BY THE HOUSE	323
UNITED STATES RUBBER	323
THREATENING BRITISH IRON AND STEEL INTERESTS	324
EXTENDING THE JOINT TRAFFIC ASSOCIATION	324
STATE RAILROAD COMMISSIONERS IN CONVENTION	324
THE ADVANCE IN ELECTRIC SCIENCE	325
COLORADO MINING COMPANIES	325
STATISTICS AND STATISTICS	325
A BRITISH BICYCLE BOOM	326
EDITORIAL NOTES	326
CURRENT BUSINESS NEWS	327
RECENT LEGAL DECISIONS	328
BUSINESS NOTES	328
British Foreign Trade for April	333
The Foreign Locomotive Industry	334
Australian Tobacco	334
Boards of Trade to Meet	334
The Chinese Emperor on Railways	334
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	329
Latest Quotations for Railroad and other Bonds	330
THE STATE OF TRADE	331
FINANCIAL:	
The Money Market	331
The Boston Banks	331
The New York Banks	331
Bank Clearings Totals	331
Silver	331
Foreign Exchange	331
THE STOCK MARKETS:	
The New York Stock Market	332
Boston Stock Market	332
Comparative Transactions at New York Exchanges	332
General Mention	332
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	332-333
BUSINESS FAILURES	334
ADVERTISEMENTS	334-336

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, MAY 23, 1896.

It is now considered certain that Congress will adjourn at the latest by the end of the first week in June. The River and Harbor bill, the disposition of which has been, and, indeed, continues to be, the principal obstacle in the way of adjournment, will, it is thought, be passed at once, the differences between the two houses having been accommodated, with one single exception, which in all probability will be arranged in time to admit of the bill being laid before the President on Monday. The President will then have ten days in which to disapprove of the measure, in case he should conclude to take that method of disposing of it. That would bring the session down to June 4, and but two or three days more would be required to pass the bill over the expected veto of the President.

In an interview printed this week, the Spanish minister at Washington said that the order prohibiting the export of tobacco from Cuba was not a political measure in any sense, but was adopted by the government at Madrid after serious consideration to meet an economic necessity; that the government for a long time delayed taking the action because of its injury to commerce, but was driven to the step by the fact that without it over 15,000 cigar makers in Havana would soon be thrown out of work for lack of the raw material, and 50,000 to 60,000 women and children dependent on them would be in danger of starvation. In dispatches printed in yesterday morning's papers it was rumored that Secretary Olney had directed the American minister to Spain to make vigorous representations to the Spanish government relative to the edict, on the ground that it amounts to the practical confiscation of goods in Cuba owned by Americans, and this rumor was accompanied by the announcement that in case of failure to secure an extension of time in which to remove tobacco already purchased, the administration would ask for authority to prohibit by proclamation the importation into the United States of cigars and other manufactures of tobacco from the island of Cuba. The Madrid officials deny that a note has been addressed by the State Department to the Spanish government, but there may be some misconception in relation to the matter.

The choice of delegates to the national conventions of both parties is now progressing towards a close. As usual, the declarations upon the question of the monetary standard take color from the localities where the state conventions are held. In Iowa, for example, the Democratic state convention declared in favor of the immediate repeal of all laws by which silver was demonetized, and demanded its unqualified restoration to the right of free and unlimited coinage in the mints of the United States as money of final redemption at the old ratio of 16 to 1. So the Wyoming Democrats declared in favor of the free and unlimited coinage of silver at the ratio of 16 to 1 without waiting for the action of any other government. In New Hampshire, on the other hand, the Democratic convention declared that under present conditions there can be but one standard of value and that every kind of currency should rest upon a gold basis so long as gold is the standard recognized by the great commercial nations of the world, while in South Dakota no small surprise was occasioned by the Democratic convention declaring in favor of sound money and electing sound money delegates.

An adverse decision has been rendered by the Appellate Division of the New York Supreme Court upon the motion to confirm the report of the commission appointed to pass upon the plans for an underground route adopted by the Rapid Transit Commission. The report of the commission, which was favorable, is decided against on the ground of uncertainty as to the cost of executing the plan and the possibility that the city's debt limit may be exceeded. In one of the opinions the judge says that the commissioners appear to have set the question of cost entirely aside, and have looked upon the question referred to them solely as an engineering problem.

Secretary Carlisle sent to the Senate this week a communication containing his views in relation to the Perkins bill, giving the President power to meet discriminating duties on American commerce. The Secretary declares in his letter that, after careful consideration of the bill, he is impelled to the conclusion that it will be impracticable for the Treasury Department to determine the excess of the direct or indirect bounty or premium on exports allowed by foreign countries over that in force January 1, 1895, and that even if such determination could be successfully reached, it would be equally difficult to determine accurately and to impose increased duties equal to the amount of such excess of bounty or discriminating duty on goods possibly entirely different from those discriminated against by foreign countries. While expressing no opinion as to the policy of enacting retaliatory duties and exactions, the Secretary says that either the duties should amount to absolute prohibition, as under existing law, or there should be an enactment of a definite duty not dependent on the amount of the duty, bounty or exaction levied abroad.

Statistics prepared by the Bureau of Internal Revenue show that during the month of April, 1896, the total receipts from all sources were $11,481,295, as follows: Spirits, $6,139,822; tobacco, $2,372,695; fermented liquors, $2,851,673; oleomargarine, $71,524; miscellaneous, $45,579. This shows an increase in the receipts from spirits of $687,113; from fermented liquors, $269,215, and a decrease of $99,964 from tobacco, $5,191 from oleomargarine, and $26,932 from miscellaneous sources. The net gain for the month from all sources was $824,239. A notable feature of the report is that during the month of April the receipts from cigars and cheroots increased $5,587 and from cigarettes $26,292. During the past ten months the receipts from cigarettes exceeded those from cigars by $103,500, which shows a marked increase in the consumption of cigarettes as compared with cigars.

The Department of Agriculture has issued a general order to inspectors in which it declares it to be the desire of the department that the influence of all employees should be used as far as is warranted by the law for the purpose of securing the humane treatment of animals in transportation and in the stockyards. It is pointed out that depriving animals of food and drink for unusual periods, and beating and worrying them, are practices calculated to make the animals feverish and their meat unwholesome, and should be discountenanced and prevented, and inspectors are directed to instruct their subordinates so as to insure careful treatment of any animals which they may be called upon to handle, and lead them to use their influence for the same end with all other persons with whom they come in contact. The inspectors are also directed to make an investigation of the manner in which animals are transported and handled by the railroad companies and stockyards which come under their observation, and make such suggestions as may occur to them with a view to improving the service and protecting animals from undue suffering or cruelty, and they are instructed that injured animals, which are evidently suffering severe pain, should be promptly reported to the humane societies, unless the owner or the stockyard company properly cares for them within a reasonable time.

From statistics regarding coal production in the United States during the year 1895, compiled by Statistician Parker, of the Geological Survey, it appears that the total output for the year was 171,804,742 long tons, having a total value at the mines of $197,572,477, an increase over the production of 1894 of 19,350,000 long tons, and an increase in value of about $11,500,000. The output on anthracite coal in Pennsylvania increased from 46,358,144 long tons in 1894 to 51,785,122 long tons in 1895, a gain of over 5,400,000 long tons. The value increased only about $3,500,000—from $78,488,063 to $82,019,272—showing that anthracite coal was cheaper in 1895 than in 1894. The product of bituminous coal increased from 118,820,405 short tons of 2,000 pounds in 1894 to 134,421,974 short tons in 1895, a gain of over 15,500,000 tons. The value increased about $8,000,000. There was an increased production in all but five of the twenty-nine coal-producing states.

A Washington dispatch says that the State Department has received a report from United States Consul-General Karel, at St. Petersburg, in relation to the amount of American gold held by the Russian government. He says that on January 1 he saw $30,769,115 in United States gold coin in the coffers of the Russian government. He was invited, with the consuls of other countries at St. Petersburg, to witness the transfer of 50,000,000 rubles in gold ($38,600,000) from the Russian Treasury to the exchange fund of the government bank, where it was needed for the redemption of paper rubles. Included in this store of gold he saw 14,371,756 rubles ($11,000,000) in value of United States half-eagles. While the coinage of all the nations of the world was represented in this particular pile of gold, no other nation except Russia herself came anywhere near the amount from the United States. Japan came next, with only 1,678,519 rubles ($1,200,000) worth of yen, while of British gold there were pounds sterling to the amount of less than 1,000,000 rubies.

RAILROAD EARNINGS FOR THE QUARTER.

Gross and net railway earnings for the first three months of the present year make a very satisfactory showing as compared with the corresponding period of 1895. Indeed, if the ratio of gain for this period by all roads were to be maintained for the entire year the outlook for the transportation interests might be looked upon as quite flattering. It is questionable, however, if this is likely to prove the case, for the second quarter at least, owing to the decidedly less favorable features which have developed since the close of February and which seem to have been accentuated in each month since that time. February and January, it will be recalled, showed heavy gains in gross earnings over 1895, the gain in February on all roads being the heaviest reported, with one exception, in any month for several years past. Preliminary reports for March, however, showed quite a drop in the percentage of gross gain, reflecting the quieter condition of trade and business and less favorable weather conditions in several parts of the country. These conditions have, to a certain extent, impaired the showing made by the quarter as a whole, and have disappointed expectations based on the large net returns of January and February. Added to this, also, is the fact that the monthly earnings returns now making begin to compare with increased earnings growing out of the revival in trade and industry last spring. The gain for April on all roads reported last week was in turn still smaller than that for March, pointing to continued small gross returns, which to a certain extent preclude a gain in net in excess of that reported in March and considerably below the gains made in the earlier months this year. Leaving out the discussion of the prospects for the second quarter of the year, however, it is interesting to note in just what directions the best and poorest returns of gross and net were noted during the first three months.

The total earnings of 132 railroads, covering probably two-thirds of the mileage of the United States, during the first three months this year aggregated $177,070,325, an increase over the first quarter of 1895 of 7 per cent. Net earnings for the same period aggregated $51,732,022, an crease of 9.8 per cent. The following table illustrates the general tendency of earnings during the first three months of this year as compared with the first, second and third quarters of last year and the entire year 1895:

GROSS EARNINGS.

	Three months, 1895.	*Six months,* 1895.	*Nine months,* 1895.	*Year* 1895.	*Three months,* 1896.
Grangers	Dec. 11.5	Dec. 7.7	Dec. 1.3	Inc. 6.6	Inc. 17.8
Cent'l west'n	Inc. 5.0	Inc. 9.8	Inc. 8.9	Inc. 11.1	Inc. 7.7
Trunk	Inc. 4.6	Inc. 6.9	Inc. 7.6	Inc. 8.3	Inc. 4.4
Eastern	Inc. 7.8	Inc. 12.4	Inc. 10.9	Inc. 10.1	Inc. 5.7
Coal	Inc. 10.8	Inc. 5.3	Inc. 5.4	Inc. 4.9	Dec. 1.4
Southern	Dec. 3.1	Dec. 1.4	Inc. 1.9	Inc. 1.4	Inc. 11.6
Southwestern	Dec. .7	Inc. 2.8	Inc. 4.1	Inc. 2.9	Inc. 5.9
Pacific	Dec. 2.8	Dec. .2	Dec. .2	Inc. 2.9	Inc. 6.5
Mexican	Inc. 8.6	Inc. 7.3	Inc. 15.5	Inc. 12.7	Inc. 11.8
Totals	Inc. 1.6	Inc. 3.6	Inc. 5.3	Inc. 6.3	Inc. 7.0

NET EARNINGS.

Grangers	Dec. 12.3	Dec. 3.4	Inc. 4.9	Inc. 17.5	Inc. 22.8
Cent'l west'n	Inc. 18.2	Inc. 25.0	Inc. 20.3	Inc. 23.8	Inc. 8.5
Trunk	Inc. 4.0	Inc. 8.1	Inc. 6.8	Inc. 8.4	Inc. 4.0
Eastern	Inc. 5.7	Inc. 23.2	Inc. 5.1	Inc. .8	Inc. 2.9
Coal	Inc. 20.5	Inc. 1.0	Inc. 10.7	Inc. 7.6	Dec. 5.5
Southern	Dec. 6.8	Dec. 7.1	Dec. 1.4	Dec. 2.2	Inc. 15.0
Southwestern	Inc. 11.8	Inc. 16.0	Inc. 8.3	Inc. 10.6	Inc. 25.0
Pacific	Dec. 3.2	Inc. 9.1	Inc. 6.2	Inc. 16.3	Inc. 17.0
Mexican	Inc. 16.2	Inc. 23.0	Inc. 36.8	Inc. 3.1	Inc. 2.2
Totals	Inc. 3.5	Inc. 8.1	Inc. 7.9	Inc. 9.6	Inc. 9.8

By far the best showing made by any single group, it will be seen, is that made by the granger roads, which showed an increase of 17.8 per cent. in gross, and a gain in net of 22.8 per cent. This excess in the proportion of net over gross is not confined to the granger roads, but is notable in several other groups, pointing in some degree to the fact that economy in railroad management has not been lost sight of, and also to the generally favorable character of the weather during the opening months of the year. Perhaps the best examples of this latter feature are the gains on the southern, southwestern and Pacific roads, varying from 15 per cent. to 25 per cent, while gross gains are proportionally much smaller. Among the groups which return a less favorable percentage of gain in net than in gross may be mentioned the trunk lines, with a trifling falling off in net from gross, the eastern roads and the coal roads (the only group reporting a decrease), where the falling off is more than 5 per cent. in net as against a drop of only 1.4 per cent. in gross. The following table of increases in gross and net for the quarter illustrates the widespread tendency towards enlarged earnings during that period:

Increases.	*Gross.*	*Net.*
Burlington, Cedar Rapids & Northern	$276,000	$157,000
Chicago, Burlington & Quincy	822,000	530,000
Chicago, Milwaukee & St. Paul	1,306,000	372,000
Erie	361,000	167,000
New York Central	448,000	235,000
Pennsylvania (east of Pittsburgh)	662,000	116,000
Pitts., Cincinnati, Chicago & St. Louis	258,000	95,000
Central of Georgia	264,000	265,000
Chesapeake & Ohio	297,000	50,000
Louisville & Nashville	310,000	31,000
Norfolk & Western	453,000	278,000
Southern	384,000	64,000
Atchison	335,000	559,000
Atlantic & Pacific	122,000	107,000
Denver & Rio Grande	134,000	57,000
St. Louis & San Francisco	141,000	89,000
Canadian Pacific	947,000	361,000
Northern Pacific	438,000	284,000
Union Pacific	181,000	290,000
Mexican National	156,000	79,000
Elgin, Joliet & Eastern	175,000	80,000
Illinois Central	472,000	80,000
Wabash	140,000	153,000
New York, New Haven & Hartford	450,000	337,000

The heaviest increase in gross above shown is that made by the St. Paul, which is in excess of $1,300,000, and next to this is the Canadian Pacific, with an increase of $947,000. The heaviest gain in net, however, is that reported by Atchison, $559,000, Burlington being second with $530,000 gain.

The two groups in which the net returns are relatively least favorable are the coal roads and the roads traversing the New England and middle states. The showing made by the coal roads, as a whole, is far from satisfactory, and, in fact, only two of the twelve roads in this group show any gain in net, although five of them show increases in gross. On the eastern roads it is worth mentioning that such systems as Boston & Albany, Boston & Maine and the Fitchburg all show increases in gross, while the net returns are smaller than a year ago. Were it not, in fact, for the large increase reported by the New Haven, a considerable falling off in net earnings would have to be reported in this group.

GROSS AND NET EARNINGS FOR THREE MONTHS.

		Gross earnings 1896.	1895.	*Net earnings* 1896.	1895.
5	Grangers	$17,401,835	$14,779,130	$6,231,006	$5,072,048
20	Cent. west.	15,644,134	14,526,657	4,615,291	4,251,298
11	Trunk	45,542,002	43,601,046	11,015,072	10,591,484
30	East. & mid.	21,848,167	20,659,170	5,842,965	5,673,113
12	Coal	12,503,447	12,685,596	4,310,181	4,562,407
22	Southern	21,309,584	19,686,831	6,414,237	5,574,549
10	So'thwest'n	13,345,910	12,599,522	3,878,410	3,102,651
18	Pacific	24,803,181	23,282,633	7,608,178	6,499,195
4	Mexican	4,672,065	4,178,611	1,816,682	1,776,821
138	Totals	$177,070,325	$165,399,196	$51,732,022	$47,103,566

GROSS EARNINGS FOR FIRST QUARTER OF PAST TWO YEARS

GRANGER ROADS.

	Gross earnings 1896.	1895.	*Net earnings* 1896.	1895.
Bur., Ced. Rap. & Nor.	1,149,362	873,696	433,580	276,046
Chic., Bur. & Quincy	7,904,162	7,082,673	2,781,531	2,251,428
Chic., Mil. & St. Paul	7,384,656	6,078,136	2,642,212	2,270,588
Iowa Central	506,976	365,963	202,679	119,070
Minn. & St. Louis	456,679	378,660	171,004	154,916

CENTRAL WESTERN ROADS.

Balt. & Ohio S. W.	1,503,793	1,523,025	434,117	545,543
Chic. & W. Mich	365,004	378,923	49,714	43,261
Cin., Jack. & Mack.	169,473	143,562	17,909	14,456
Cleve., Can. & South'n	139,367	144,218	24,570	23,310
Cleve., Lorain & Whl'g	286,698	259,787	64,365	63,558
Col., Hock. Val. & Tol.	624,773	559,119	251,216	194,953
Det., Lan. & North	237,998	260,845	33,192	37,918
Det. & Mack	131,038	69,501	49,636	33,412
Elgin, Joliet & East	977,766	802,388	337,805	257,432
Flint & Pere Marq.	698,074	578,959	173,833	129,634
Illinois Central	5,079,295	4,607,744	1,565,767	1,485,102
Iron	12,573	12,194	579	2,595
Lake Erie & Western	838,852	825,372	375,015	378,561
Louisv., N. A. & Chic.	718,822	669,936	171,782	141,679
Pitts., Mar. & Chicago	10,283	9,917	5,168	828
Pitts., Young & Ash	233,087	266,142	41,577	85,638
Sag. Val. & St. Louis	21,585	19,427	4,920	4,272
Tol., Peoria & W.	253,045	229,734	68,847	47,938
Tol. & Ohio Central	437,168	399,911	133,821	102,721
Wabash	2,905,440	2,705,953	811,558	658,487

TRUNK LINES.

	Gross earnings 1896.	1895.	*Net earnings* 1896.	1895.
Cleve., Cin., C. & St. L.	3,063,369	3,126,846	722,097	754,550
Peoria & Eastern	442,157	410,986	117,671	111,582
Erie	6,899,016	6,538,630	1,524,410	1,357,553
G'd Trunk of Can. (3)	4,879,968	4,583,778	792,364	871,805
N. Y. C. & H. R. R.	10,283,911	9,835,818	3,254,583	3,019,842
N. Y., Chic. & St. L.	1,454,491	1,506,347	198,879	281,847
Penn. (east of Pitts.)	14,893,737	14,231,437	3,759,320	3,643,920
Pitts., C., C. & St. L.	3,625,353	3,367,204	645,748	550,376
Phila. & Erie	811,385	780,691	133,252	133,369

EASTERN AND MIDDLE ROADS.

Adirondack	46,460	56,319	20,694	28,980
Allegheny Valley	561,860	538,968	173,340	194,480
Bangor & Aroostook	169,272	173,448	64,322	54,477
Boston, Rev. B. & Lynn	43,713	41,464	*1,543	1,805
Boston & Albany	2,672,585	2,039,886	787,529	811,637
Boston & Maine	4,275,111	3,669,317	1,004,977	1,044,678
Buff., Roch. & Pitts.	697,692	668,439	185,701	159,695
Dunk., All. Val. & Pitts.	41,852	47,241	*13,636	*3,665
Fall Brook	134,307	139,936	30,476	44,963
Fitchburg	1,676,020	1,580,107	368,830	403,310
Jamestown & L. Erie.	7,541	8,039	*786	*1,167
Lehigh & Hudson	93,877	102,095	33,018	38,896
Long Island	631,218	660,569	109,333	102,278
Newbg., Dutch. & Conn.	31,110	36,078	3,166	3,770
New England	1,265,859	1,297,829	260,641	295,265
New Jersey & N. Y.	73,497	71,303	8,404	10,295
N. Y., N. H. & H	6,606,965	6,156,832	2,118,091	1,781,651
N. Y., Phil. & Norfolk.	194,181	182,557	26,449	25,382
N. Y. & Rockaway Beach	11,686	10,892	*24,687	*49,353
Northern Central	1,468,944	1,487,525	344,852	434,561
Elmira & Williamspt	238,495	224,497	38,076	42,957
Elmira & Lake Ont.	142,827	121,845	*11,813	*29,337
Phila., Read. & New E.	158,299	163,136	40,630	42,970
Prospect Park & C. I.	6,084	8,919	*15,811	*11,900
Staten Island R. T.	131,790	135,052	45,701	48,516
Syr., Geneva & Corn.	149,709	144,412	34,571	31,767
Ulster & Delaware	72,946	66,878	6,344	911
Wallkill Valley	36,121	29,494	8,436	927
W. Va. Cent. & Pitts.	273,050	221,677	88,900	79,199
Western N. Y. & Pa.	628,913	676,511	141,778	124,061

ANTHRACITE COAL ROADS.

Buffalo & Susq	106,014	73,109	39,811	20,793
Central of N. J	2,765,165	2,686,016	841,827	874,643
Del., Lack. & West'n—				
N. Y., Lack. & West.	1,484,101	1,667,169	585,729	762,325
Syr., Bing. & N. Y.	162,793	174,421	41,150	50,340
Delaware & Hudson—				
Alb. & Susq	975,612	887,069	422,882	342,843
New York & Canada	187,298	185,649	43,275	45,415
Rens. & Saratoga	467,102	450,601	93,736	93,789
N. Y., Ont. & West	763,876	803,351	145,761	164,942
N. Y., Sus. & West	488,931	550,657	200,959	203,392
Phila. & Reading	4,633,360	4,699,682	1,877,041	1,906,212
Summit Branch } Lykens Valley }	469,195	507,872	18,010	97,713

SOUTHERN ROADS.

Alabama Gt. South'n	346,121	358,645	88,138	101,764
Annap., Wash. & Balt.	11,904	10,609	3,563	1,165
Central of Georgia	1,426,962	1,162,841	550,534	285,163
Chesapeake & Ohio	2,534,333	2,237,205	735,308	685,312
Gadsden & Attalla Uni'n	2,606	1,761	1,309	1,022
Georgia	428,279	318,673	140,992	70,951
Georgia South & Fla	220,667	190,401	72,665	40,442
Jack., Tampa & Key W.	89,932	160,121	1,006	36,464
K. City, Mem. & Bir.	300,847	245,987	60,146	38,097
Louisville & Nash.	4,886,037	4,576,151	1,658,657	1,627,872
Mobile & Ohio	877,762	785,314	308,422	274,816
Nash., Chatt. & St. L.	1,287,879	1,118,308	445,464	449,958
Norfolk & Western	2,840,796	2,387,658	624,098	346,068
Oconee & Western	8,892	4,786	93	139
Ohio River	221,413	146,934	67,828	50,989
Ohio River & Char.	55,078	44,407	13,201	11,457
Petersburg	141,439	121,363	59,968	37,127
Rich., Fred. & Potomac	171,695	162,529	58,482	54,465
Rich. & Petersburg	83,219	75,163	24,672	12,038
Sav., Fla. & West	867,780	853,712	208,359	236,730
Southern	4,658,822	4,274,679	1,334,272	1,270,032
Wrightsville & Tenn.	27,710	17,499	15,635	*2,918

SOUTHWESTERN ROADS.

Atchison	6,968,279	6,633,192	1,914,974	1,355,446
Atlantic & Pacific	920,156	798,116	141,090	34,629
Denver & Rio Grande	1,640,854	1,506,454	645,029	588,743
Ft. Worth & Rio Gr'de	97,202	93,285	29,647	23,494
K. City, Fort S. & M.	1,133,116	1,084,453	330,047	333,111
Rio Grande Southern	104,275	84,184	44,874	32,115
San Antonio & Aran. P.	397,669	463,068	86,740	120,715
St. Louis & San Fran.	1,491,340	1,350,068	582,186	493,081
Tex., Sab. Val. & N'n.	8,072	11,180	1,041	4,658
Union Pac., Denv. & G.	682,149	668,807	132,429	140,153

PACIFIC ROADS.

Canadian Pacific	4,303,656	3,356,327	1,306,213	945,628
Northern Pacific	3,633,501	3,195,979	1,094,676	810,921
Rio Grande Western	492,423	447,192	160,392	128,914
San Fran. & Nor. Pac.	146,978	144,682	9,762	16,574
Southern Pacific (7)	11,386,929	11,511,635	3,377,316	3,253,166
Spokane Falls & N'n	81,068	49,305	48,748	22,591
Union Pacific (6)	4,758,626	4,577,513	1,611,071	1,321,401

MEXICAN ROADS.

Mexican Central	2,468,959	2,318,737	866,713	967,218
Mexican International	742,467	635,506	279,443	254,984
Mexican National	1,232,970	1,076,190	553,843	474,545
Mexican Northern	227,669	148,178	116,683	80,074

THE GOLD MOVEMENT.

The shipments of gold to Europe this week have been below the recent average in respect to their amount. The total withdrawals have been only $2,720,000, as compared with an average of from $3,000,000 to $4,000,000 for several weeks past. Nevertheless, including the exports during the last six days, the whole amount of gold that has been taken from this country and shipped to Europe, principally to the continent, since April 4 is no less than $16,275,000.

There was little in connection with the exchange market and the specie movement at the moment which would call for extended comment. Early in the week, indeed, it was stated that the "special" orders from Germany for gold, which enabled certain houses to ship to that country while the market quotation for demand sterling was as low as 4.88½@4.88¾, or about one-half to three-quarter cent below the normal figure at which gold transfers could be made direct to London, had been exhausted. The amount of the orders in question was estimated at about $3,000,000, which would correspond pretty closely with the amount of gold that has been secured here. While no accurate information can be obtained in regard to the source of this order, a belief still prevails in banking circles that it emanated, directly or indirectly, from the Russian Treasury, and in view of this more or less attention has been paid to a fact in connection with Russia's holdings of gold that has just come to light. It seems that the enormous stock of gold held by the Russian Treasury and Imperial bank, the latter being for all practical purposes a department of the former, includes no less than $30,000,000 in American gold coin. A statement is, however, made, purporting to come from the Russian Ministry of Finance, that this sum in American coin is by no means of recent acquisition, but represents parcels of American gold that have been obtained in the open market in Berlin and Paris during several years past. The inference would be that the gold which we have recently lost, if its transfer is due to Russian initiative, has been used to supply the place of corresponding amounts transferred from Germany to St. Petersburg. At the close of the week, indeed, the stronger tone of the exchange market, due to relaxed pressure of bills by gold shippers, seem to disappear, and at the same time intimations were heard that further "special orders" of the same kind as before had made their appearance, in view of which the market is once more forced to contemplate the possibility of continued drains of this character, though, as was pointed out in these columns a week ago, there is nothing unusual in a heavy outward movement of specie during the current month or the two succeeding ones, the record for many years past showing a considerable average of exports. In this connection the following table, presenting the net gold movement during May, June and July for the ten years from 1894, inclusive, will be of interest. In every case, except where noted, the balance is an unfavorable one. The year 1895 is omitted, owing to the fact that the exchange market was then in an entirely abnormal condition. The figures are as follows:

	May.	*June.*	*July.*
1894	$23,224,053	$22,433,593	$12,841,030
1893	15,205,760	1,701,544	Imp. 5,776,401
1892	3,267,783	16,736,589	10,240,198
1891	30,368,112	15,539,494	5,633,526
1890	7,718	3,345,536	10,682,525
1889	12,691,139	17,472,209	4,425,354
1888	7,557,495	2,861,106	3,482,806
1887	Imp. 607,670	115,063	Imp. 1,681,976
1886	7,272,497	8,129,300	595,239
1885	829,246	522,229	741,158

BUSINESS MEN ON THE SOUND MONEY ISSUE.

The question of questions pressing for settlement in the United States to-day is that of the country's monetary standard. This is an issue which is not to be put by or to be evaded by any devices of political managers. It is not to be obscured or belittled by any policy of "masterly inactivity" or of "dignified silence." The people of the country want to know just where parties and candidates stand in relation to the question of a monetary standard, and they have a way once in a while of carrying their point, as politicians have occasionally learned to their discomfiture. The business men of the country have taken occasion to bring the matter to the attention of the party managers this year with a degree of persistence that cannot have been without its effect.

It is with especial pertinence that such an organization as the Savings Banks Asso-

ciation of the State of New York has put itself on record in relation to the question of a monetary standard. The savings banks have as their primary object the supplying a means or system of providence for the thrifty poor. It is the man of small means who will be most seriously affected by any debasement of the money standard, and it is to his interest to a degree far beyond that of the capitalist to have maintained a stable and honest standard of value. The association referred to has, therefore, done well to adopt, as it did at its annual meeting on Wednesday, resolutions solemnly protesting against any and all efforts to change the gold standard now existing, insisting that any departure from this standard will not only impair the prosperity of all laboring classes, but that the only classes or individuals to be benefited would be the capitalist and foreign investors, who would be quick to take advantage of the rise and ultimate fall in prices sure to follow a premium on gold, and declaring that the future prosperity of the country and the welfare of the people demand not only that the gold standard should be maintained, but that the currency system now in use be so changed and remodeled as to meet and adapt it to the increasing needs of commerce and render it equal in security with the best in circulation by any of the civilized nations of the earth. The association adopting these resolutions represents the interests of 1,700,000 depositors with deposits aggregating over $700,000,000.

The declarations contained in the resolutions were accentuated in the address of President Rhoades, who said that the return of prosperity could not be hoped for until the currency question is settled upon a basis which will place and keep our credit equal to that of the most favored nations of the world. Whether the time for this settlement is near, or far distant, he said, will largely depend upon the results of the coming election; and, indeed, upon the issues at stake rests the welfare of the people at large, and especially of those so largely represented by the savings banks, for, as is well known, those who gain the most through a sound currency, or lose and suffer most through one that is inflated and in a disordered condition, must be the laborer and the producer. President Rhoades expressed the belief that the judgment and good sense of the common people, who have always been the strength and mainstay of the country in its time of need, and the great mass of whom are not only honest, but think deeper than is apt to be imagined upon all matters which affect the welfare of the community, will settle, at this coming election, once and for all, this momentous currency question which, for the past ten years, has disturbed our commerce and blocked our progress as a nation, and render at the polls a verdict which will determine for all time the fact that the people of the United States of America will not consent, under any condition or through any compromise, to depart from the standard of value which is recognized by all the civilized nations of the world as the best and only standard to maintain.

Of similar import to the resolutions referred to above are those adopted on Monday by the New York Cotton Exchange. These resolutions declare that the continued uncertainty in regard to the monetary system of the nation has caused widespread financial and commercial distrust, crippling enterprise and paralyzing the trade of the country; that a sound and stable currency is absolutely indispensable to our national and commercial prosperity and the chief means of restoring confidence at home and abroad; that the New York Cotton Exchange is unequivocally opposed to any debasement of the currency and emphatically declares in favor of and urges the maintenance of the present gold standard of value, recognized by the great commercial nations of the world; that the question of the permanence of the gold standard should now be settled, and that it should be considered the paramount issue at the coming election by both political parties, and that the conventions of the two great parties be earnestly asked to clearly and distinctly declare themselves in favor of the gold standard, and against the free coinage of silver, so that the country may enjoy the prosperity which its mighty resources justify and warrant. The exchange directed that copies of these resolutions be sent to the various cotton exchanges of the country, inviting their coöperation. This action has a significance which does not appear on the surface, for the reason that the cotton exchanges are mainly confined to a section of the country where financial vagaries have recently found a foothold. It will be seen from the action of the bodies referred to above that the commercial community is this year doing what it can to put a premium on a clear definition of the principles held by candidates and parties in reference to the monetary standard.

THE CUBAN TOBACCO EMBARGO.

A recent decree of the Spanish authorities will have an important effect upon one branch of the trade between Cuba and the United States. This is the decree prohibiting the exportation of tobacco from the island after May 26. It is estimated that millions of dollars are invested by American buyers in the tobacco leaf as it now hangs in the dry-houses, and that the tobacco is in such a stage or condition that it cannot be safely removed inside of a period of about sixty days. Any attempt to handle the leaf in its present condition would, it is said, result in great loss to the purchasers. These facts have been brought to the attention of the government at Washington, which has been asked to use its good offices with the Spanish government to procure an extension of the time limit for sixty days. What will be the result of this application remains to be seen. In the meantime, the American buyers are in a condition of some anxiety, while some of the factories engaged in the manufacture of Cuban tobacco are contemplating the restriction, and, in some instances, the suspension, of their work.

The exports of tobacco from Cuba form a very important portion of the island's shipments abroad. The United States took in 1895 20,175,620 pounds of leaf tobacco, valued at $7,271,795, besides manufactures of tobacco to the value of $2,040,186. These figures represent, as far as the leaf tobacco is concerned, a very considerable increase as compared with the year 1886, when the United States imported only 10,883,666 pounds of leaf tobacco, valued at $4,074,299. The increase has been, in the main, constant, the most marked exception being found in the falling off in the takings of leaf tobacco from 21,694,881 pounds in 1893 to 14,578,248 pounds in 1894, a decline from which the year 1895 did not show a complete recovery. The takings of manufactures of tobacco in the period under review show a decline, though not an entirely constant one. The manufactures of tobacco taken by the United States from Cuba in 1886 were valued at $3,191,280, while the takings in 1895 were valued at $2,040,186. These figures seem to point to an increased employment of the raw material by American manufacturers in the interval, for the use of Cuban tobacco in the United States has been on the increase.

Captain-General Weyler's proclamation prohibiting the exportation of tobacco from Cuba took effect on May 16 as regards stock not already bought, and will take effect on the 26th as regards that bought prior to the 16th. Only ten days was thus allowed for the removal from Havana by foreign manufacturers of large quantities of tobacco already purchased and in store there. Cigar makers in Tampa have paid $700,000 for tobacco now held in Cuba awaiting shipment, and other Florida manufacturers as much more. As the removal of this stock from Cuba before next Tuesday is out of the question, Weyler's order amounts to confiscation of nearly $1,500,000 of property in Cuba owned by Floridians, to say nothing of large amounts owned by other American and foreign manufacturers. A special from Washington to the *Florida Citizen* intimates that Secretary Olney sees a way to secure a modification of the decree, at least to the extent of getting adequate time for the removal of tobacco already bought. Apart from this side issue, the question arises what effect the interdict of exports from Cuba, if it holds, will have on American cigar manufacturing. The situation at Tampa may be regarded as typical, that city having 139 cigar factories, large and small. The consensus of opinion there is that the smaller factories will be compelled to shut down before the end of the summer. Many of the larger ones have sufficient stock to carry them for several months, but even they will be obliged to decline new orders in order to hold old customers. As a rule, manufacturers profess to believe that some way out of the woods will be found before the situation becomes serious, either through the action of United States and other governments, or the achievement of Cuban independence. Meanwhile the price of Havana tobacco, which has gradually increased for several months, is still further advancing.

BILL RESTRICTING IMMIGRATION PASSED BY THE HOUSE.

Legislation dealing with immigration has engaged the attention of the House this week. A debate upon the subject was brought about on Tuesday, when the McCall bill, providing an educational test for immigrants in the future, was called up for consideration. This bill provides that immigrants must be able to read and write some language before admission, though it does not apply to the parents of any person now residing in the United States. An amendment was immediately offered to the bill by Mr. Corliss, of Detroit, in the shape of a measure framed to relieve the lake cities of the competition of Canadians who come into the United States temporarily to labor, and especially to prohibit the employment of Canadians on vessels engaged in the lake trade, and on railroads running into the United States from Canada. Another amendment was offered which required, in addition to the educational test, a satisfactory consular inspection of the immigrants at the port of departure, without which admission to the United States is to be denied. Some other amendments were ruled out on points of order, one of these being a provision excluding any foreign-born laborer, skilled or unskilled, after August 1 next.

The debate which followed developed some points of interest. The provisions for restriction were advocated in large part on the ground of the need of protection to labor. This was the line taken by Mr. Stone, of Pennsylvania, who said that if there was anything from which the country was suffering it was a superfluous immigration. As an illustration he pointed out his own state, which, he said, was suffering from the presence of a large foreign population, which had no interest in local affairs and whose race riots disgraced the state. Emigration to the United States from many of the countries now sending its citizens here in large numbers was, Mr. Stone said, a matter of recent years, and a stop must be put to it if we expect the United States to become what we have wanted it to. The agitation upon this subject, Mr. Stone said, "will not cease until we give to labor the protection to which it is entitled, and which we have given to capital."

Somewhat similar ground was taken by Mr. Corliss, of Detroit, who said that 100,000 Canadian laborers, "birds of passage," came to the United States and entered into competition with the laborers of this country. They carried their earnings back to Canada with them, refusing to make their homes here. There was nothing in the amendment he had suggested which would prevent any of them from acquiring a home in the United States, but it was intended to prevent them, until they felt so inclined, from coming into competition with the laborers of the United States, and receiving the high wages which should go to the citizens of this country. Arguments in opposition to restrictive measures were not lacking in the debate, though the weight of numbers was on the other side. Some members held that enough restriction had already been thrown about immigration, while others, who did not seem to be greatly opposed to an educational test, objected to the requirement of a system of consular certification. The most noteworthy feature of the debate was the injection of the argument which played so large a part in the debates preceding the legislation against alien contract labor, and which, it was thought, would prove a less prominent consideration before the mind of Congress than it was formerly. The House passed the bill with the Corliss amendment, but rejected the amendment providing for consular inspection of immigrants.

UNITED STATES RUBBER.

Somewhat contrary to the general expectation, the annual meeting of the United States Rubber Company, which was held at New Brunswick, N. J., on last Tuesday, was not marked by any contest for control. On the contrary, the interests which were supposed to be at variance displayed a most harmonious disposition, and the very gentleman who it had been rumored was about to organize an opposition concern was entreated by the management itself to accept a place in the board of directors, having personally denied all the reports to which reference has been made. This rendered the proceedings comparatively tame, there being very little to add to the showing made by the company's report for the year ending April 1, 1896, beyond a reference to the fact that the new management is said to be making praiseworthy efforts to cut down

expenses of administration and for legal purposes, and has, in fact, made considerable progress in such direction. The figures of the report, compared with that of the preceding year, are as follows:

Year ending April 1.	1896.	1895.	*Changes.*
Profit from op. plant and income on investments.	$2,630,939	$2,930,243	Dec. $297,304
Rent, expenses, etc	293,148	213,873	Inc. 79,275
Balance.....	$2,330,791	$2,716,370	Dec. $376,579
Dividends pref'd stock...	1,552,040	1,552,040	....
Balance.....	$778,751	$1,164,330	Dec. $376,579
Dividends 2½ per cent. common stock.....	....	504,150	Dec. 504,150
Surplus	$778,751	$660,180	Inc. $127,571
Previous surplus.....	632,217	216,037	Inc. 660,180
Total surplus.....	$1,410,968	$876,217	Inc. $787,751
Charged depreciation....	1,253,954	....	Inc. 1,253,954
Net surplus	$410,014	$876,217	Dec. $466,203

The report says that there is $1,911,698 in earnings on investments which have not yet been paid into the treasury of the company.

The balance sheet which accompanies the report shows an increase of $604,848 in assets, of which $328,605 is in the item of cash, and the surplus of assets decreases $466,204. The report, in commenting on the condition of the trade, states that prices of crude rubber have ranged considerably higher during the year because of large consumption for bicycle and other tires and for electrical uses. As crude rubber is the largest item in the cost of manufactured rubber, the higher price has added considerably to the cost of manufacturing, and, as the uses of crude rubber are increasing, it would seem as though the higher prices for it would continue in the future. The company has broadened its facilities for the purchase and manufacture of crude rubber, and some progress has been made in economies in manufacturing, and there are still greater possibilities in this direction. Sales of rubber footwear are largely affected by the weather, and as last winter was mild in most sections, and business generally depressed, sales of footwear did not equal those of previous years.

THREATENING BRITISH IRON AND STEEL INTERESTS.

At the recent meeting of the British Iron Trade Association, London, the paper by Mr. William Jacks on continental competition proved not only important, but of immediate interest to the representatives of the association. The writer of the paper, it is explained, had had more to do with the investigation of continental competition with Great Britain in iron and steel than perhaps the president of the British association himself, and has been giving attention to the subject for years. His conclusion is that the report made by the delegation sent to the continent to investigate the subject, although accurate in the main, did not go far enough. He pointed out that it covers only a limited field, and that the rates of wages and the conditions generally at the German works visited represent what some of the English trade papers have characterized as the "aristocracy of continental labor." This is rendered the more emphatic by the claim of the London *Iron and Steel Trades Review* that it is from Westphalia—from the works and the workmen chiefly described in the delegation report—that the most successful competition comes, and that, compared with the extent of the exports from Westphalia, those from other German iron centers are comparatively insignificant.

The British have, therefore, after all, "to come back to the fact that the Germans beat us, despite the payment of comparatively high wages, and despite, also, less favorable conditions than our own in reference to supplies of raw materials." The matter is one which has not been settled by the reports already made, although the evidence they afford is decidedly helpful in enabling a clearer and more accurate judgment to be formed as to the true conditions of the British iron trade relatively to that of continental Europe.

The paper read by Mr. Jeremiah Head on the iron industry of Alabama, with special reference to the prospects of the importation of Alabama pig into European markets, deals with a subject that is likely to occupy increased attention in the future, if recent reports are true. Mr. Head's paper shows by a large number of important facts and figures the singularly unique combination of resources possessed by Alabama for the production of cheap iron, and he also proves conclusively that pig is being made at Birmingham (Alabama) for a good deal less than it could be produced at in this country. On the other hand, the iron works are between 250 and 300 miles from the seaboard, and the future of Alabama pig iron in European markets must necessarily depend upon the range of railway and ocean freights. If these continue to fall as they have done in the past, and if the cost of producing British pig iron continues to tend upwards rather than downwards, the competition of Alabama at Glasgow, Liverpool, and even at Middlesbrough, may become a much sterner reality than it has seemed to be up to the present time, although this is not apprehended.

EXTENDING THE JOINT TRAFFIC ASSOCIATION.

Reference was made in these columns last week to the efforts that are in progress to extend the influence and usefulness of the Joint Traffic Association of the trunk line railroads by bringing into the combination the few remaining competing lines which have thus far maintained an independent attitude. As then stated the Canadian Pacific and the Norfolk & Western were the principal companies whose coöperation was desired. No time has apparently been lost by the committees appointed at the recent meeting of the association's board of control to submit the proposition to the officials of the roads in question, though the results as announced this week in the public press have not been altogether what would seem to have been desired. The Canadian Pacific, through its president, Sir William Van Horne, has indeed signified its readiness to consider the question and to have a conference between its representatives and those of the association with a view to its joining, though the somewhat significant qualification is annexed to its communication, that such accession is dependent upon the company being given satisfactory terms. As the Canadian Pacific enjoys so many advantages in the conduct of competitive business as compared with the American lines, which are hampered by the interstate commerce law, it is easy to understand that its managers will be slow to curtail or surrender them unless, indeed, concessions of a substantial nature are made.

The other principal outside road, the Norfolk & Western, has, however, taken a different stand. As its line extends from Columbus, Ohio, to tidewater at Norfolk, Va., the company is in position to compete for through freight, and is, in conjunction with the minor interior roads, capable of becoming a disturbing factor in the rate situation. It does not appear that this has actually happened, or that its management are inclined to assume such a position. Being in the hands of receivers who are officers of the courts, there is also some hesitation on their part about affiliating the property under their charge with a body the legality of which is at present under judicial examination. The reply of the Norfolk & Western receivers to the invitation of the association's committee refers to this circumstance, and also takes the ground that the competition of their system is with the southern rather than with the eastern and trunk line roads, and they accordingly politely but firmly decline to join. It is understood, however, that pressure will possibly be used with the principal owners of the Norfolk & Western property to secure a reconsideration of this decision, and the opinion in trunk line circles is that, while the company's adhesion to the association may be delayed till the reorganization is completed, it will ultimately be secured. It may also be mentioned that the Seaboard Air Line system, one of the companies which had also been brought into communication with the Joint Traffic Association, has promptly agreed to conform to the rules of the latter body so far as its business partakes of a competitive character with the lines in the association.

These incidents are held in railroad circles to point to the continuance of efforts to enlarge and strengthen the new trunk line combination. There is no doubt about the satisfaction which the larger railroad interests feel regarding the practical working of the new organization. It is a common remark that at no time in recent years have trunk line rates been so regular and so well maintained. Rebates and discrimination between shippers have almost disappeared, and it is reported that the officials of the leading roads are earnestly in favor of extending the field of the association's activity so that it will include all the roads east of the Mississippi river, including those of the southern states. The fact that the interests and competitive relations of the roads in various sections overlap more or less is obvious, but the danger of a body of this kind becoming unwieldy is also plain, while it is to be also considered that while the government's action to test the legality of the organization is still before the courts, the railroad authorities would be slow to take a step of this importance. It therefore seems probable that the matter will be considered and nothing decisive undertaken till the legal status of the association is finally determined by the courts.

STATE RAILROAD COMMISSIONERS IN CONVENTION.

Addresses and discussions before the annual conventions of state railroad commissioners are not confined to contributions from the state officials themselves, but the annual gathering at Washington has become a free forum for the discussion of railroad problems from all points of view. At the eighth annual convention, held this week, the first paper read was by President A. B. Stickney, of the Chicago Great Western Railway Company, who dealt with railway rates and the limitations upon the control thereof by the state. Touching the question of reasonable rates, Mr. Stickney said that in respect to a railway company which is not collecting enough revenue to meet all of its obligations, it should be and is only necessary for the court to inquire and determine whether the rate is too high or too low to produce in the long run the greatest possible revenue from the class of traffic to which the rate applies. This, he contended, was the only question involved in the problem of a reasonable rate under such conditions, and if a railway is collecting a larger aggregate revenue than is just and reasonable, the aggregate revenue may be decreased by either raising or lowering the rate, as public policy may demand. While, Mr. Stickney said, this proposition was a novel one, he argued that the holders of railway securities have a clear case of right, supported by the letter of the law, to see that their interests are not sacrificed. Another railroad official, Mr. W. P. Clough, vice-president of the Great Northern Railway, read a paper in which he said that while the average earnings per unit of traffic had materially decreased in recent years, such decrease was not due to the operations of the law, but to other and varied reasons. The great enemy to large railway earnings was water competition, but the greatest rivalry was that of products and regions. The products of the United States were not only diversified, but no section had any longer a monopoly of any particular product, and products and markets were nearer together.

The question of the protection of public interests during railway labor contests was discussed in a report of a committee appointed to consider the matter, the report being read by Secretary Moseley, of the Interstate Commerce Commission. The report condemned the use of the army in such emergencies, and also the employment of the process of injunction as impracticable and offensive to the genius and spirit of the American people. Arbitration was proposed as the only safe and satisfactory method of healing the differences that often arise between railroad companies and their employees. The report, therefore, recommended legislation that should compel the antagonists to submit to mediation and a fair settlement of mutual grievances, and favored the passage of the act now pending in Congress providing that, when controversies between a carrier and its employees shall be of such a character as to obstruct or threaten to obstruct the operations of its railroad, the Attorney-General may file a bill in equity to prevent the commission or continuance of the public mischiefs caused or threatened in any circuit court of the United States, and praying for the appointment of a receiver of the road pending the continuance of the controversy. A provision was also recommended preventing private individuals or corporations from invoking this remedy. This legislation, it was contended, would really be in furtherance of arbitration, and would bring a pressure to bear upon the managers of the roads and upon the employees, who would see their interest in the speedy settlement of their controversies. The managers, it was said, would submit themselves and their interests to an arbitration board, rather than to temporary government control.

Government ownership of railroads was discussed in a report which expressed the opinion that the sentiment in favor of government ownership is due not only to the practice of discriminations between persons and places, but also to the over-capitalization of railroads and the delay under our present system of adjudicating differences between the railroads and their patrons. The report expresses the belief that the matter of political patronage and corruption could be guarded against by proper civil service rules and regulations, and that railroad labor troubles under government

ownership would be less frequent, if not cease entirely. It was not advocated, however, except as a last resort to correct evils and abuses under which the public, and to some extent the railroads themselves, are suffering.

THE ADVANCE IN ELECTRIC SCIENCE.

One of the most striking illustrations of the advance in the handling of electrical appliances and the increase in the facilities with which electrical energy is controlled was that exhibited at the electrical show in New York city last week, by the sending of messages around the world by means of a current generated by the Niagara power plant, more than four hundred miles distant. In this instance the telegram was sent to the uttermost parts of the earth, as it were, and returned to New York in fifty minutes, the complete circling of the globe, in fact, being prevented only by the lack of a transpacific cable. In its travels the dispatch went from New York to Chicago, thence to Los Angeles, to San Francisco and to Vancouver, and then through Canada by way of Winnipeg and Montreal, and across the Atlantic to London. From that point it was sent to Lisbon, Gibralter, Malta, Alexandria, Suez, Bombay, Madras, Singapore, Shanghai, Nagasaki, and then to Tokio, Japan, when it was returned by the same route, the distance traveled being 27,500 miles, and the time occupied, as stated, fifty minutes, including repetitions of the message. Telegrams were also sent from New York via Galveston, Mexico and around the South American continent, to Lisbon, London, and back to New York, or more than 10,000 miles, in twenty-one minutes' time. As has been pointed out in a number of instances within the week, the marvelous character of this demonstration of the rapidity of communication about the world is best appreciated when it is recalled that there are men now living who were present at the birth of telegraphy, and those of not advanced age who were alive when the first ocean cable was laid.

In the course of an address delivered while the messages were on their way round the world, Mr. Chauncey M. Depew gave some statistics showing the development of the telegraph and telephone. He said :

> Thirty years ago there were 75,000 miles of wire in the United States; to-day there are 1,000,000 miles. Thirty years ago 5,000,000 messages were annually transmitted by telegraph ; now there are 60,000,000. In a quarter of a century the receipts of the telegraph companies have increased from $7,000,000 to $25,000,000 per year. Since the opening of the telegraph the imports and exports of the United States have grown from $220,000,000 to $1,600,000,000, while the internal commerce of the country has grown from about $1,000,000,000 to the fabulous figure of $25,000,000,000 a year.
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> Said the great English scientist, Sir William Thompson, at our Centennial Exposition in 1876, after he had examined the telephone: "What yesterday I should have declared impossible, I have to-day seen realized." In twenty years the use of the telephone has become such a necessity in our daily life that the mileage of the telephonic wires had increased to 600,000 miles and the number of telephones to 700,000. Nothing more distinctly illustrates the truth of the charge that the Americans are a talking people than the statistics of this wonderful instrument, for during the last year there were had over the telephone wires of the United States alone 670,000,000 conversations. And yet the telephone is only partially developed.

The prophecy as to the future from the gentleman named is particularly interesting. He said :

> The next feat of electricity, now almost accomplished, is to be its use in transportation. It is to accelerate the speed and increase the comfort of the passenger train, and to reduce the cost for the revolving wheels of the freight car ; it is to be largely the substitute for the horse, for the agriculture and the road wagon ; it is to furnish the light for dwelling and factory, for hospital and highway; it is to give the heat for cooking and for comfort; it is to be the power for the machinery of the mill and the press of the newspaper ; it is to be the motor for transportation by land and sea.

While there is no immediate likelihood of the locomotives of the country becoming old iron, nevertheless, he who runs may read the signs, already plainly visible, that electrical energy is destined to become the motive power of the future.

COLORADO MINING COMPANIES.

To the Editor of BRADSTREET'S :

SIR—The peculiar methods of organizing mining companies in Colorado render their stock a curiosity to distant investors. Not being understood, it is often shunned, even by those who would be willing to make an investment in mining properties. When the casual inquirer finds that the authorized capitalization of the new companies for 1895 was half a billion, and that companies which are capitalized for a million each and call their stock "full-paid" have to borrow money to pay their registration fees with the secretary of state, he is apt to think that the stock must be all water, or something yet more vaporous and unsubstantial. The local market reports confirm the impression. The exchanges claim to be wonderfully careful about listing none but the stocks of the best and most prosperous companies. In fact, not a tenth of the companies organized are ever heard of on the exchanges. Notwithstanding this, most of the listed stocks sell at only a few cents on the dollar.

The stocks are not, in fact, as dangerous as they appear at first sight to be, and yet there are weaknesses in the methods of financing our mining companies which need to be clearly understood by all who would handle the stocks.

The bugbear of many easterners who invested in California and early Colorado mining companies is the assessment. It was the thumb-screw which unprincipled majorities used without mercy in dealing with the small investor. Consequently, all the Colorado companies issue non-assessable stock. Another source of grave corporate abuses has been the borrowing power. Consequently, the laws of Colorado withhold from the directors of a mining company the right to mortgage its property, or in any way put a lien upon it. Another device for protecting the holder of Colorado mining stock from exactions consists in issuing the stock as "full-paid." The statutes do not provide for this, but a legal fiction has been called in to serve the purpose. When a company organizes, all the stock—usually a million or more one-dollar shares—is issued in payment for a mining claim or claims, which the incorporators, acting as individuals, sell to themselves, acting as directors of the new company. The claims are "estimated" to be worth the par value of the stock issued. The law provides that stock may be issued in exchange for property at a fair valuation, and the courts hold that an "honest overestimate" of the value of the property will not invalidate the transaction. The full-paid quality of Colorado mining stock, therefore, depends upon the view which the courts may ultimately take of the "honesty" of the initial estimate.

But the new million-dollar company is a pauper so far as ready money is concerned. It has exchanged all its stock for claims, and now has not a cent with which to develop these claims. Through anxiety to make the organization powerless for evil it has been made altogether impotent. Under these circumstances, the generous vendors of the claims next make a present of a certain proportion of the stock they have received to the treasury of the new company. This is known as treasury stock, and from its sale the company gets all the money for development work that comes to it from any source. Unless the claims are particularly promising, this treasury stock has to be disposed of for a few cents a share, and the company consequently secures but very little money to operate with. If, of the million shares, two hundred and fifty thousand have been donated to the treasury, and these are disposed of at 5c. a share, only $12,500 will be realized. Many of the companies recently organized have obtained very much less than this—so little, in fact, that mining operations cannot be undertaken or pushed far with the amount secured, and the companies perish miserably for lack of funds.

Often the incorporators are not well informed as to methods of procedure, and they turn a lot of the stock directly into the treasury without putting it through the magic routine that is supposed to make it full-paid. Treasury stock, under these circumstances, brings special liabilities to the purchaser, but where the right course has been taken it is locally regarded as preferable to the other for some occult reason not easily understood. The principal task of the attorneys employed by the mining exchanges to scrutinize applications for listing is to ascertain that the stock has been so issued as to give all of it the full-paid quality. There is no attempt to deceive anyone by the adoption of the tortuous methods used in getting a Colorado mining company into existence, but it necessitates constant explanations and constantly provokes adverse comment. Manifestly the value of the stock of such a company as I have described depends upon two things—first, the value of the claims acquired, and, second, the amount realized from the sale of the treasury stock and the honesty and intelligence with which this is expended in development. For the first the opinion of a mining expert is requisite, and as to the second, one must judge from his knowledge of the men in control of the company after he has had access to their books.

The mechanical guarantees of corporate honesty which one looks for in the statute law of each state have not been very well worked out as regards mining companies in Colorado. The original incorporators can control the company for a year without a meeting of the stockholders. After that a majority of the stock can manage things pretty much as it will. No reports are required to be made to any public officer. A stockholder has the legal right to inspect the books, but if an opportunity is denied him, the remedy supplied by the law is dilatory and ineffective. The statutes give a stockholder no right to inspect the mine. The courts will accord the right, but only after expensive proceedings, in which delay is apt to make the final victory worthless. It is thus apparent that if directors or managing majorities see fit to resort to the well known methods of wrecking or bleeding a company it is difficult to prevent corporate rascality.

These considerations appeal but little to the mind of the local mining broker, because he is handling stocks for the purpose of turning them at a profit. A good strike on the property of a company, or on adjacent property, or even in the same camp, will send its stock up irrespective of these fine drawn considerations as to the security of the small investor. The writers for the local press on mining topics understand mines, but have thought little about company organization. The mining lawyers are interested mainly in mining law proper, and have considered hardly at all the effect of corporation law upon the willingness of easterners to invest in mining stocks. The suggestion that it would be a good thing if Colorado were as famous for wise laws regulating mining companies as for rich mines is met with a silence that indicates ignorance as to the import of the suggestion.

Local attempts to give security to stock investments, provided the properties owned by the companies are valuable, have come mainly from the more conservative mining exchanges, which scrutinize with a good deal of care the operations of the companies which they place upon their regular lists. Trust companies have also been organized that make a business of certifying to certain specified things regarding the companies that register with them. Their influence for honest and conservative management is considerable, and the rather detailed law under which they operate seems to be well planned for insuring their own solidity. Beyond this, of course, many of the companies are managed by persons of intelligence and honesty, who appreciate the profitableness of a management that is transparently honest.

The average, and one might almost say the typical, Colorado mining company, however, is a concern with a high capitalization based on great expectations, but having little ready money with which to operate. The reckless multiplication of these semi-pauper companies broke the back of the boom in mining stocks. Last December the easiest way to sell a mine or "prospect" was to organize a company and sell the stock. Now there are many investors who want mines but will not touch stocks, and the cheap shares are such a drug in the market that it often happens that a third of the stock of the company can be bought for much less than a third of what would be an obtainable price for the claims owned by the company.

A. G. WARNER.

Manitou, Col., May 4, 1896.

STATISTICS AND STATISTICS.

To the Editor of BRADSTREET'S :

DEAR SIR.—Many years ago, when I first undertook an analysis of the consumption of food by the people of the United States, I collated all the evidence which could then be found (much of it of rather an uncertain character) upon the average consumption of wheat flour per head. Authorities varied in some degree, but, for the purposes of my treatise, the estimate of one barrel of flour per year to each adult appeared to be so near the fact as to be justified. How much wheat was expended at that time in making a barrel of flour was a matter on which testimony varied in very considerable measure. My purpose was to establish a certain general proposition, namely, that about one-half the expenditure of about ninety (90) per cent. of the people of this country was applied to the purchase of food material, the proportion increasing as the income diminished. Subsequently to that date the very exhaustive analyses of

Commissioner Wright have rendered this point more clear, and have established variations in different parts of this country for which the data had not previously existed. Yet, on the whole, the rule is sufficiently well established to prove an economic proposition on the lines which I have given you; but that is a very different matter from undertaking to measure the exact production and consumption of wheat for commercial purposes, a matter which I think it very injudicious for the Department of Agriculture to undertake *a priori*. It is one which should be left strictly to commercial methods, lest the government itself should be charged with intentional variation in order to create a favorable impression as to the prospects of any given crop. I am thoroughly well informed on both the government methods in attempting to measure crops in advance of their being gathered, and I am also well informed on commercial methods. My judgment has been for many years that the work of the government should be limited to giving the general conditions throughout the country, leaving it to commercial authorities to deduce the probable crops in bales or bushels from the facts collated by the government and checked off by commercial agencies.

There is one aspect of this case, however, to which I think your attention should be called. I think it is now fairly well proved that the consumption of wheat flour is more than one barrel per adult per year, yet that does not vitiate the previous estimate. Between the dates on which my own estimate was based and down to the date of the panic, due to the silver craze, in 1893, there has been a progressive increase in the purchasing power of the great masses of the people of this country, and I have no hesitation in saying that in my judgment there has been a substantial increase in the consumption of wheat per capita during that period. It is well proven that there has been a very positive increase in the consumption of many other articles, and with better intelligence there is also a higher standard of living, and better conditions in the preparation of food are practiced. Can there be a doubt that such has been the fact, and may not they have led to a more abundant consumption of wheat bread?

All these matters tend to sustain the effort to establish a permanent Census Bureau. None, I think, distrust mere statistics more than those who have had the most to do in compiling them. Unless one is qualified by observation and judgment of the facts, of which the figures are but symbols, he may be most assuredly misled in many ways by accepting many of the figures which are put before him.

I take this opportunity to point out one of the most fallacious statements that has ever been put before the public, to wit, the census statistics of manufactures of 1890, on which many stump speeches have been made and will be made. One only needs to run over the list by titles to witness the total lack of authority of this table, and the fallacy of all comparisons between this table of manufactures and those of previous decades.

I have before me a comparative statement for 1880 and 1890 of the statistics of manufactures for sixty-seven (67) industries, having a product of thirty million dollars ($30,000,000) or over in 1890. By what justification can "carpentering," in a miscellaneous sense, be listed under the head of "manufactures"? Yet there we find it. Under another title we find the "repairing of carriages and wagons" listed under the same title. "The repairs of railway cars, steam and street," are also included. The "grinding of coffee" is held to be a manufacture. "Masonry," in a general sense, is listed. "Slaughtering and meat packing," which did not appear until within a very short period, now count under the title of manufactures, nearly six hundred million dollars ($600,000,000). Under each of these titles there is an enormous expansion of the figures of 1890 as compared to 1880, rendering this whole table of manufactures nothing but statistical rubbish, unless it is reviewed with some sense of the fitness of things and some capacity of ascertaining what the true facts are on which mere figures so greatly mislead. It may be remarked that this table had been completed before Commissioner Wright took charge.

It will be remarked that this treatment of census and other government data has a pretty close connection with the subject under consideration. In the compilation of the census, "meat packing," "flour mill products," and other conversions of the crude products of the field into the secondary products for distribution, are listed as "manufactures," but in the statistics of exports they are listed only as "products of agriculture." If census rules were applied to the analysis of our exports, it would at once appear that more than one-half our total export has long consisted of manufactures. In point of fact the census data are the ones to be distrusted, useful only when completely analyzed and separated under sub-titles. Yours very truly,

EDWARD ATKINSON.

Boston, May 18.

A BRITISH BICYCLE BOOM.

While the so-called bicycle craze has had important effects in a business sense, and has resulted in the development of an important manufacturing industry in the United States, it has not, as yet, been the object of a speculative "boom" in the shares of bicycle companies. The industry here has been developed by private enterprises or corporations which partake of the nature of private firms. In England, on the other hand, where the wheel is even more of an institution than it has become in this country, the process of making patents for bicycles and tires the basis of joint-stock corporations and instituting speculative activity in their shares has attained great headway, and is at present a feature of great importance in some of the British local stock markets. Comparatively little has been heard of this movement on our side of the ocean. It is partly obscured by the greater prominence given to the "Kaffir" and Westralian gold-mining "booms," while the fact that the principal exhibitions of the tendency in question are confined to the cities of Birmingham and Dublin rather than to the London Stock Exchange makes it less conspicuous.

For about three years, however, a certain portion of the British investing and speculative public have been indulging in a spirited and somewhat reckless movement in cycle shares. It began about 1893, and Dublin was the chief field for the activity of the promoters and stockjobbers in this kind of values. A number of the most prominent cycle or tire manufactories were converted into joint-stock companies on the familiar plan, and some remarkable advances were recorded in the shares. In one instance the £1 shares of a company in high repute—the Seddons—sold up to £11 each, the company having brought out two subsidiary concerns—one for France and the other for the remainder of the continent. Then the familiar process of amalgamating the parent and the children was carried out, but in the end the shares sold down to about 10s. each, and a winding up ensued. Some remarkable stories of the profits which accrued to the fortunate holders of the original pneumatic tire company, and the large dividends paid by many of the companies, served, however, to offset such unfavorable examples, and the "boom" has at last taken possession of Birmingham, which city is naturally one of the chief seats of the bicycle manufacturing industry in the United Kingdom. This has been followed by increasing interest in the speculation, the condition of which is examined at some length in the last number of the London *Statist*. That journal says:

"In market movements the effects of both sentiment and position have to be considered. Early this year there was, as regards cycle shares, no sentiment, except that on any trifling improvement people were rather disposed to effect realizations in some of the older group of Dublin promotions; but with the bona-fide activity in the industry itself, and not a little share manipulation in certain directions, the market began to broaden, and the position became one of all anxious to buy and no appearance of anyone desirous to sell. With the successive rises in prices speculation rapidly expanded, and it is to be gathered from the above remarks that there has lately been much uninformed buying on mere sentiment. The shares of the Beeston Tyre Company were virtually unsalable at the beginning of the year, commanding a price of under 2s.; this month the quotation has been up to very nearly £8. Coventry Machinist shares commenced the year at a quotation of about 5, and have since been up to 13¼; Cycle Components, from about 12s., have risen to 85s.; Humber shares, from under £1, improved to about 32s. 6d.; Rudge-Whitworth, from 8s. or 9s., have risen to 22s. Jointless Rims have considerably more than doubled in quotation, and Pneumatic Tyres more than trebled in price, within three months. Even the Cottam promotion Grappler shares sailed up from about shillings to pounds, rising to over 3½, and falling in an hour from 2¾ to 1 on discovery that the company was not to be taken into the pneumatic fold."

The same paper also speaks of a huge combination, with a nominal capital of £5,000,000, now in process of formation, and, excluding this, gives the following figures as the nominal registrations of companies more or less directly connected with the manufacture of bicycles:

	Number of companies.	*Nominal capital.*
1893	47	£1,960,000
1894	31	1,280,000
1895	51	3,180,000
1896, to April 30	27	1,540,000

EDITORIAL NOTES.

Mr. John M. B. Sill, United States minister to Corea, has reported to the State Department that a concession to build, operate and maintain a railroad between Seoul, the capital, and Chemulpo, its seaport, has been granted James R. Morse for an American syndicate. Mr. Sill says the Japanese government put no difficulties in the way of the scheme, and, through its Foreign Office, indicated to Mr. Morse's friends its willingness that the concession fall to an American syndicate.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store May 16, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	17,702,000	73,000	618,000	24,000	79,000
Priv. Elev's	1,110,000	....	....	....	....
Duluth	8,574,000	....	85,000	211,000	184,000
N. W. Interior stocks	10,770,000	....	....	....	....
Milwaukee	667,000	2,000	....	64,000	365,000
Priv. Elev's	311,000	....	....	....	....
Omaha and C. Bluffs	75,000	250,000	240,000	....	....
Burlington	11,000	6,000	9,000	....	....
Davenport and Rock Island	20,000	15,000	1,055,000	30,000	....
Leavenworth	134,000	22,000	7,000	....	....
Kansas City	1,066,000	72,000	34,000	....	29,000
St. Joseph	25,000	7,000	15,000	....	1,000
Chicago	15,225,000	4,137,000	1,724,000	10,000	363,000
Priv. Elev's	2,229,000	1,113,000	1,379,000	....	18,000
Peoria	14,000	2,000	105,000	....	3,000
Joliet	145,000	9,000	100,000	....	....
Kankakee	....	39,000	105,000	....	....
Cairo, Ill	....	108,000	206,000	....	....
Quincy	135,000	....	....	....	....
Evansville	11,000	....	....	....	....
Indianapolis	67,000	6,000	....	....	....
St. Louis	696,000	278,000	38,000	....	1,000
Afloat	88,000	....	....	....	....
Louisville	167,000	56,000	78,000	....	9,000
Nashville	134,000	10,000	10,000	....	....
Memphis	10,000	9,000	110,000	....	....
New Orleans	173,000	430,000	....	....	....
Galveston	45,000	35,000	....	....	....
Waco	25,000	....	60,000	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	87,000	214,000	152,000	....	....
On lakes	2,094,000	1,205,000	1,220,000	121,000	41,000
On canal	1,632,000	116,000	950,000	146,000	118,000
Detroit	197,000	21,000	6,000	2,000	13,000
Grand Rapids	36,000	1,000	2,000	....	....
Lansing	7,000	....	....	....	....
Port Huron	112,000	196,000	990,000	31,000	....
Toledo	490,000	78,000	44,000	....	126,000
Cleveland	100,000	8,000	46,000	....	....
Cincinnati	9,000	5,000	13,000	26,000	1,000
Akron	60,000	20,000	180,000	10,000	....
Wheeling	....	5,000	7,000	....	....
Pittsburgh	28,000	12,000	13,000	1,000	12,000
Buffalo	1,547,000	477,000	300,000	106,000	148,000
Rochester	117,000	6,000	10,000	....	11,000
Syracuse	27,000	13,000	....	7,000	....
Oswego	20,000	....	....	12,000	....
Ogdensburg	20,000	470,000	40,000	10,000	....
Cape Vincent	27,000	....	4,000	....	....
Fulton	40,000	10,000	5,000	....	....
Albany	....	30,000	75,000	....	....
Boston	126,000	71,000	37,000	....	....
New York	1,362,000	1,306,000	1,540,000	2,000	50,000
Afloat	48,000	83,000	128,000	....	....
Philadelphia	172,000	184,000	182,000	....	....
Baltimore	742,000	630,000	134,000	....	23,000
Newport News	....	7,000	379,000	....	....
Montreal	502,000	54,000	396,000	64,000	6,000
Toronto	30,000	17,000	93,000	22,000	....
Kingston	4,000	15,000	7,000	5,000	4,000
Winnipeg	272,000	....	....	....	....
Manitoba el'v.	2,760,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,736,000	....	....	....	....
May 16, 1896	75,108,000	11,933,000	12,993,000	904,000	1,605,000
May 18, 1895	69,739,000	9,359,000	8,260,000	227,000	195,000
May 9, 1896	77,737,000	12,878,000	13,153,000	1,219,000	1,624,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,681,000	1,716,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,668,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	....	—2,647,000	—1,655,000	—2,746,000
May 30	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

CURRENT BUSINESS NEWS.

Industrial.

A Duluth dispatch says: "Never in the history of the Lake Superior iron trade has there been so great a buying movement in ore. There has been sold to furnace men and steel interests over 5,000,000 tons ore in the past two months, and nearly all of this has been placed for vessels. This means a business of not less than $27,000,000."

The Amalgamated Association of Iron and Steel Workers began its twenty-first annual session in Detroit this week.

The Pennsylvania Railroad offers a prize of an annual pass to the farmer along each of its divisions whose farm presents the best appearance. The *American Agriculturist* says: "The railroad wants to encourage farmers along its right of way to keep their property neat and attractive."

All the weavers of the Hargraves & Parker Mills, at Fall River, have struck work, in accordance with a vote passed last week. The cause of the trouble is given as "general dissatisfaction with prices paid for weaving."

A shipment of 500 tons of light steel rails was recently made to Japan from the Milwaukee works of the Illinois Steel Company. The rails were sent by lake to Buffalo, there transferred to cars for New York and then loaded on a steamer for Japan.

The *Iron Age* says: "Hamilton Smith, a mining expert, representing the Rothschilds, has gone this week to Montana to inspect the Anaconda copper mine, with authority, it is said, to purchase 300,000 more shares in the property. With the 200,000 shares recently purchased by the Rothschilds, the house will possess one-half of the stock. This control of the Anaconda stock, combined with the Rothschilds' copper interests in Spain and Chili, will enable them to virtually control the copper market."

The second day's session of the convention of the Amalgamated Association of Iron and Steel Workers opened at Detroit May 20 with an attendance of 200. The entire day was devoted to matter brought up by the representatives, largely pertaining to their particular unions and to proposed changes in the constitution and by-laws. The only thing on which nearly the whole work of the convention hangs, the wage scale, has been completed by the committee in Pittsburgh. The delegates will, it is said, instruct the conference committee to accept no reduction in the 1895-96 scale. As far as can be learned, there will be a slight advance in two departments.

The world is said by the Philadelphia *Press* to be "on the edge of a great expansion in its gold product. The chloride process has made available gold fields which hitherto could not be worked at a profit. Utah and other western states are about to duplicate the output of the African Rand. Georgia and North Carolina mines are likely to be worked on a great scale by the new method. The great gold belt of Cuba and Hayti and Central America, with the Cuyuni river region, is another group of gold-bearing lands which have yielded little in the past, but are likely to begin supplying gold in the near future."

The contract for the superstructure of the new steel arch bridge, which is to replace the present railway suspension bridge across the Niagara river, has been awarded to Pennsylvania Steel Company, of Steelton, Pa. "The amount of the contract is in the neighborhood of half a million dollars."

The Secretary of the Navy has divided the contract for the armor for the battle ships Kearsarge and Kentucky between the Carnegie and Bethlehem steel companies on the basis of the separate bids.

Commercial.

According to the report of the commissioner of agriculture and labor for North Dakota, it costs about 58c. to raise a bushel of wheat in that state. This figure is reached after compiling returns from representative growers with an aggregate acreage of 125,000 acres in 1893. The results are computed separately for the wheat sown and harvested by the use of drills and binders 56.2c., broadcast and binders 57.3c., drills and headers 86.4c., and broadcast and headers 69.2c. The figures are said to presumably include cost of seed, labor, rental or interest on land, use of machinery, etc.

The *Chattanooga Tradesman* says: "The outlook for cotton indicates that the crop will be a very large one, and will be early on the market. Speculation is active. In cotton manufacturing there is a disposition to reduce production to meet the lessened demand. Several large mills have shut down and half time operating is being tried."

The New York *Post* says the Georgic is the largest ocean freight steamer, having a capacity of 440,000 bushels. Several others have 375,000 capacity. It speaks of the great improvements in producing and handling grain; the great decrease in production in the United Kingdom, also that the increase in propulation has been offset by an increase in production in 1876 of 1,440,000,000 bushels in the world's wheat crop to 2,600,000,000 bushels. Thirty years ago lake and rail rates from Chicago to New York were 30c., now they are 7c., and all-rail has gone from 42c. to 12c. Ocean freights have declined from 30c. to as low as 1c.

The twenty-fifth annual meeting of the American Fisheries Society, which is composed of the fisheries commissioners of the various states, was held this week in New York city. H. W. Whitaker, of Detroit, was elected president, and Dr. B. W. James, of Philadelphia, vice-president.

The May returns of the statistical division of the Department of Agriculture on the condition of winter wheat show an increase of 5.6 points above the April average, being 82 7, against 77.1 last month, and 82.9 in May, 1895.

Kansas is counting on a wheat crop this year of 88,000,000 bushels, which would be the biggest yield in the history of the state.

The anthracite coal trade is now dull. There is still a large quantity of coal being moved from New York harbor to the eastern distributing ports, but the tonnage now being shipped is largely on sales made and orders booked prior to the last advance. But little coal has been sold at the May circular.

Special reports to the Agricultural Department show crop prospects excellent in Great Britain and France, good in Russia and Austria-Hungary, fair in Germany, Italy and Roumania, and unfavorable only in Spain.

The May circular of Hugh F. Fox, New York, says that even under the most favorable conditions the yield of hops in New York and on the Pacific coast "will be fully one-third less than last year." The growing plant "is not receiving the usual careful attention in the matter of cultivation, fertilizing and the use of preventive methods, and is therefore peculiarly susceptible to disease."

The proportion of spring plowing accomplished by May 1 this season was rather above the average, 79.6 per cent., or 1.9 points above that of an average year.

The cold storage business is taking on large proportions. Its development in the principal cities of the country has been phenomenal of late. Cold storage warehouses are even being erected at country shipping points. In some cases they are put up by farmers, who organize coöperative stock companies.

The Agricultural Department issued a cotton crop report last week which indicated a yield of 10,000,000 bales, or the largest crop on record; but instead of falling in price, cotton advanced ⅛c. a pound. "In other words," says the Philadelphia *Press*, "these official statistics had no effect on the market price because they are not deemed trustworthy."

The action of the directors of the Chicago Board of Trade in making the Armour elevators "irregular" does not affect the visible supply figures. They are still "regular" warehouses under the state law, and "the inspection department reports their stocks just as it reports stocks of the Seaverns and Harper houses, which were made 'irregular' by the Board of Trade authorities last July."

The condition of winter rye on May 1 was 87.7 per cent.; of barley, 89.2; spring pasture, 93.2; meadows, 91.8.

A sale of 200,000 gallons of wine was lately made at San Francisco by three firms at the head of the valley, at an average price of 20c. a gallon—the highest price paid for young wine in the last six years.

The *American Agriculturist* says "the onion trade with foreign countries is not altogether a one-sided affair, although too much so. Low prices enabled American exporters to ship 11,000 bushels in March, compared with only 3,000 bushels a year ago, and exports for nine months are respectively 68,500 bushels and 45,000 bushels. To offset this are the liberal imports from Bermuda and Egypt.

Financial.

The following securities were sold at auction this week at New York:

100	Shares American Surety Company, $100 each	225
25	Shares Dry Dock, East Broadway & Battery Railroad Company, $100 each	171
$925,000	Syracuse Street Railroad Company 5 per cent. 1st mortgage gold bonds dated July 1, 1893, due July 1, 1923 (hypothecated)	$284,425
30	Shares Murray Hill Bank, $50 each	150
15	Shares New York Life Insurance and Trust Company, $100 each	1,013
100	Shares National Bank of Commerce, $100 each	204⅝
75	Shares Commonwealth Insurance Co., $100 each	85
$3,000	Belleville & Newark Horse Railroad Company 7 per cent. bonds, due June, 1900, coupons June and December	112
10	Shares Broadway Insurance Company, $25 each	115
28	Shares Phenix Fire Insurance Company of Brooklyn, $50 each	136
7	Shares Niagara Fire Insurance Co., $50 each	134½
12	Shares New York Floating Dry Dock Company, $50 each	35
15	Shares New York Rubber Company, $100 each	120
13	Shares Consolidated Fruit Jar Co., $100 each	81
3	Shares Chemical National Bank, $100 each	4,025
$10,000	Nebraska Loan and Trust Company 8 per cent. debenture, "Series 4," due June, 1898, interest June and December	76½
2	Shares East River National Bank, $25 each	136
1	Share Fourth National Bank, $100	180
2	Shares American Exchange National Bank, $100 each	169½
5	Shares Merchants' Exchange National Bank, $50 each	114
2	Shares Broadway Fire Insurance Co., $25 each	115½
1	Shares United States Fire Insurance Company, $25 each	110
2	Shares Capital Traction Company of Washington, D. C., $100 each	73
1	Share Cincinnati, Hamilton & Dayton Railroad preferred, $100	90
2	Shares Cincinnati, Hamilton & Dayton Railroad common, $100 each	43½
$2,000	Tenth and Twenty-third Street Ferry Company 1st mortgage 5 per cent. gold bonds, due 1919, coupons June and December	94¾
$5,000	St. Paul Gas Light Company general mortgage 5 per cent. gold bonds, due 1944, coupons March and September	80¼
15	Shares Tenth and Twenty-third Street Ferry Company, $100 each	73
50	Shares New York Life Insurance and Trust Company, $100 each	1,014
25	Shares Tenth and Twenty-Third Street Ferry Company, $100 each	76
40	Shares Trademen's National Bank, $40 each	94¼
10	Shares Boston & New York Air Line Railroad (New York, New Haven & Hartford System), $100 each	10
17	Shares Brooklyn Bank, $50 each	158
10	Shares United States Trust Company, $100 each	1,085
$11,000	City of Tacoma, Wash., 6 per cent. funding bonds, due April 15, 1911, interest April and October 15	106
262	Shares French Mirror Plate Company of New York, $10 each	12½–12¾
750	Shares The American Double Pick Fabrics Company (hypothecated), $100 each	15
5	Shares American Exchange National Bank, $100 each	170

The National Lead Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable June 15.

Railroads.

Notice was posted on the Produce Exchange on Monday of the refusal of the freight department of the Trunk Line Association to accede to the request of the members of the flour trade for certain changes in the rules regarding storage and delivery of flour.

A new railroad, to be known as the Duluth & Great Northern, is to be built from Duluth to the Missouri, in North Dakota. The road will tap the best part of the wheat fields in northern Minnesota and Dakota.

The Philadelphia *Press* says that the Pennsylvania Railroad Company is only awaiting better times to begin extensive improvements on the property. The work will involve a large outlay and will consist mostly of new lines and branch roads to the coal regions.

Suits against John W. Reinhart, ex-president, and John A. Hanley, ex-traffic manager of the Atchison Railroad Company, came up before Judge Grosscup in Chicago on Monday for alleged violation of the Interstate Commerce law. They were postponed until Thursday next. The ex-officials are accused of having granted rebates to certain favored patrons of the road in 1892.

At public auction in Hartford, Ct., the Meriden, Waterbury & Connecticut River Railroad was sold to A. Heaton Robertson, of New Haven, for $180,000, under a decree of foreclosure granted to the trustees for the mortgage bondholders. The bond issue is $400,000, owned by the New England Railroad Company, which purchased the bonds below par.

A new fast passenger service, to be known as the "Black Diamond Express," and to be run daily except Sunday between New York and Buffalo, was begun on Monday. East-bound and west-bound trains will leave either terminal at 12 o'clock noon each day, and are scheduled to arrive at destination at 10 o'clock P. M.

Notice has been issued by the Lake Shore Railroad passenger department that no charge will be made for the transportation of bicycles in use, when accompanied by persons traveling on first-class tickets.

The Michigan Peninsular Car Company has declared a dividend of 1 per cent. on its preferred stock, payable May 27.

The all-rail east-bound shipments of dead freight from Chicago last week were 50,797 tons, against 64,446 tons the previous week and 40,323 tons the corresponding week of the previous year.

The Wisconsin Central yesterday gave notice that it would withdraw from the agreement of the western lines to charge for the transportation of bicycles, and it will now carry wheels free. This practically means that all the western roads will join in the break, and wheels will be transported without charge in order to meet the action of the Wisconsin Central.

The Supreme Court of the United States has decided that the Illinois state law requiring all railway trains to be stopped at county seats was unconstitutional and void so far as it applied to the Chicago & New Orleans fast mail train on the Illinois Central and the city of Cairo.

The test suits brought by the Grain Dealers' Association of Iowa against the railroads in that state to recover about $1,000,000 alleged overcharges on grain shipments to Chicago were filed in the Federal Court at Sioux City last Saturday.

The Ohio River Railroad Company reports for the year ending December 31:

	1895.	1894.	*Changes.*	
Gross earnings	$887,271	$712,431	Inc.	$174,840
Oper. expenses	567,728	435,468	Inc.	132,200
Net earnings	$319,543	$276,963	Inc.	$42,580

Fixed charges were $300,012, leaving a surplus for the year of $19,531; and making the total surplus of income account $234,745. The balance sheet shows current liabilities of $385,507, of which $225,000 is for bills payable.

Foreign.

A dispatch from Pueblo, Mex., says that President Diaz has promulgated an order removing the duty on corn at the port of Vera Cruz in order that 600,000 pounds of that grain may be imported for distribution in the drouth-stricken sections of neighboring states. The greater portion of the grain will come from the United States, and will be sold to the poor at cost price.

A Russian company has obtained a grant to work for gold in Corea for twenty-five years.

The United States consul in Honduras reports that the Congress of Honduras has passed an act granting to New York capitalists a concession for building an interoceanic railroad from Puerto Cortes to Amapala. Before carrying out the concession the company will have to consolidate the foreign debt and make an arrangement with the holders of the former concessions for the same road.

The accumulation of money belonging to Japan which is now in the Bank of England amounts to £15,000,000.

Dispatches to the St. Petersburgh *Novoe Vremya* from Vladivostock state that the Russians are preparing to leave Corea. First, however, they propose to restore the king to power under a strong guard disciplined by Russians.

Hungarian wheat flour is getting a foothold in South Africa, large quantities being recently shipped from the Austrian seaport of Fiume. Exports of flour from the United States to all of Africa were 14,757 barrels in 1895, compared with 19,015 barrels in 1894, and 15,766 barrels in 1893.

United States Consul-General Crittenden, of the City of Mexico, has reported to the State Department that an amendment to the Mexican constitution has been adopted prohibiting any interstate tax on commerce, to take effect on July 1. This tax, which has been in existence for many years, has been a source of much embarrassment to the home and foreign trade of Mexico.

At a meeting of manufacturers in Toronto on Tuesday, under the auspices of the Canadian Industrial League, resolutions were passed to the effect that the protective policy of the Conservative party must be maintained.

The Adelaide Milling Company, Australia, say "the official report of the harvests of New Zealand and Victoria shows different results to those anticipated. We estimated that Victoria would have sufficient wheat for her own requirement, whereas it now appears that 50,000 tons will have to be imported. New Zealand was credited with 70,000 tons for export, and this is now reduced to 40,000 tons." The total requirement of the colonies, therefore, on January 1 last was for the following twelve months 222,000 tons, which is provided for by South Australia, 85,000 tons; New Zealand, 40,000 tons; California shipments arrived and to arrive, 65,000 tons; in all 190,000 tons, showing a deficiency of 32,000 tons, which "can be more than supplied from the Australian 1896–97 crop, which begins to come to market in Queensland in October and in New South Wales, Victoria and South Australia in November."

A dispatch to Paris *Figaro*, from Havre, says considerable excitement has been caused by the action of the American consul in preventing the shipment of a cargo of cattle to the United States. "The action of the American consul is based on the tariff act of August, 1894, which included a prohibition on the importation of neat cattle and their hides from any foreign country into the United States. This prohibition was authorized to be suspended in cases of countries known to be free from contagious cattle diseases."

The German Bundesrath has accepted the government's bill increasing the bounties on sugar as amended in the Reichstag.

Domestic exports of oats are larger than any previous season. It is rumored the French government will soon reduce or remove the import duty on oats.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Constitutional Law—Redemption.

The Supreme Court of the United States has reversed a decision of the Supreme Court of Kansas holding a law of the state relating to the redemption of property sold under execution applicable to sales made prior to its passage, on the ground that it violated the constitutional provision that no state shall make a law in violation of contracts.

Homestead—Additional Entry.

The question was involved in the case of Webster vs. Luther et al., decided this week by the United States Supreme Court, whether or not a homesteader under the law of 1862, who had made an additional entry of land under a subsequent law, could dispose of that additional entry as of other property. The court held that it was the intention of Congress to give the additional land outright to the homesteader for him to dispose of as he pleased.

Alien Contract Labor Law Construed.

The Supreme Court of the United States held, in the recent case of The United States vs. Laws, that a contract made with an alien in a foreign country to come to this country as a chemist on a sugar plantation in Louisiana, in pursuance of which contract such alien did come to this country and was employed on a sugar plantation in Louisiana, and his expenses paid by the defendant, was not a contract to perform labor or service as prohibited in the alien contract labor laws.

Patent—Name—Designation.

The Supreme Court of the United States held, in the recent case of The Singer Manufacturing Company vs. The June Manufacturing Company et al., that where under the life of a patent a name became the generic designation of the thing made at the end of the life of the patent, the name, with the article patented, became the property of the public, and its use could not be restrained by injunction. The court further held, however, that the right did not exist to use the name indiscriminately or without qualification, so that the public would be deceived by its use into the belief that the thing manufactured was different from what it really was, or that it was made by a person or corporation other than the real maker.

Constitutional Law—Civil Rights.

The Supreme Court of the United States has upheld, in the case of Plessy vs. Ferguson, the constitutionality of the law of Louisiana requiring the railroads of the state to provide separate cars for white and colored passengers. The road involved in the case was wholly within the limits of the state, so that no question of interstate commerce was involved. The court said that by analogy to the laws of Congress and of many of the states requiring the establishment of separate schools for children of the two races and other similar laws, the statute in question was within the competency of the Louisiana legislature, exercising the police power of the state.

Lien—Logging—Cooking.

The Supreme Court of Minnesota held, in the recent case of Breault vs. Archambault et al., that under the provisions of the log lien law, General Statutes 1894, sections 2451 to 2464 inclusive, a cook and his assistant employed at a logging camp for the purpose of cooking for the men actually and directly engaged in cutting, hauling and banking logs, are entitled to liens upon such logs for the amount due for such services; that a blacksmith employed at such camp in shoeing the horses, in repairing the sleds, and in mending and keeping in order tools used by the men actually and directly engaged in the common enterprise, is also entitled to a lien upon the logs, and that the manual labor for which a lien is given under section 2451 is not merely the personal labor of a lien claimant, but includes labor performed by his teams and servant under a contract for a gross price per month for both.

Insolvency—Preference—Creditors.

The Kentucky Court of Appeals held, in the recent case of Traders' Deposit Bank vs. Hoffman, that where it is sought to have an act of preference committed by an insolvent debtor declared to operate as an assignment under the statute, both the debtor and the preferred creditor are necessary parties to the action; that it is not sufficient that the petition in such an action be filed within six months after the act complained of; that the action must be commenced within that time, as required under section 39 of the Civil Code, and it is not commenced until a summons is issued or a warning order is made, nor is it commenced by the issuing of a summons against a defendant who is known by the plaintiff to be a non-resident, a warning order being the process provided for bringing non-residents before the court; that although the action was commenced as to the debtor within six months, yet as no warning order was taken within that time against the preferred creditor, who was known to be a non-resident, the action was properly dismissed, and that the issuing of summons against the non-resident defendant within six months was not sufficient.

Bank—Insolvency—Fraud—Deposit.

The Supreme Court of Indiana held, in the recent case of The State vs. Beach, that it is sufficient to charge the crime of fraudulently receiving a deposit in a bank after it has become insolvent, by using language of the statute, without setting out the facts constituting the alleged fraud; that the law providing that the failure or suspension of a bank within thirty days after receiving a deposit shall be prima facie evidence of an intent to defraud on the part of its officers in receiving the deposit is constitutional; that the failure of the bank from insolvency shortly after the receipt of the deposit and before it has been withdrawn by the depositor renders it "lost to the depositor" within the meaning of the law; that a bank cannot apply the amount of a deposit to the discharge of an unmatured note of the depositor held by it; that a depositor is not "indebted to the bank" within the meaning of this statute unless it be indebtedness upon which the bank has a right to apply the deposit, and that the proceedings and orders of court in settling his business under the voluntary assignment law are competent evidence to prove the insolvency of a banker who made an assignment within two days after receiving a deposit.

Railroad—State Regulations Invalid.

The Supreme Court of the United States rendered a decision this week in favor of the Illinois Central Railroad Company in a controversy with the state involving the validity of a state law requiring every railroad passenger train to stop at county seats within the state. It appears that the railroad company operates a line of road from Chicago to New Orleans, which passes Cairo at a point three and one-half miles distant from the station in that city. Six of the passenger trains on the road are run on a switch or a side track from the main line to the station in the city, but the fast mail train between Chicago and New Orleans, run under special contract with the Post Office Department, and on a schedule fixed by the officials of the latter, doesn't go into the city of Cairo. Proceedings were begun on the relation of the state to compel the railroad company to run the train into the city under the provisions of the county seat law, and the Supreme Court of the state decided that it must do so. The company appealed to the Supreme Court of the United States, which held that the company need not run the mail train into Cairo, saying that, so far as the state law sought to compel the railroad company to make this unnecessary trip of seven miles by a through mail train, it was unconstitutional and void.

Corporation—Subscriber—Notice.

The Kentucky Court of Appeals held, in the recent case of Oil City Land & Improvement Company vs. Porter, that a subscriber for shares in a corporation must at his peril inform himself with regard to the provisions of its charter or of its articles of incorporation; that, therefore, where at the time a subscriber executed his notes for the amount of his subscription the company had been regularly incorporated, he was chargeable with notice of a provision in the articles of incorporation authorizing the company "to subscribe for stock in other companies or corporations," and could not escape liability upon the ground that at the time he verbally agreed, prior to the incorporation of the company, to make the subscription, the fact was concealed from him that it was contemplated that the proposed corporation should subscribe for one thousand shares of the stock of another corporation, which subscription was afterward made, there being nothing to show that the person who solicited his subscription was then the agent of any of the promoters of the corporation, or that any of the promoters or other subscribers knew that any concealment had been made, and that the fact that his name was, without his knowledge or authority, signed to a subscription paper setting out the fact that the proposed corporation was to take the one thousand shares of the stock of another corporation, did not affect the question of his liability, which existed by reason of the execution of the notes, whereby he actually subscribed for the stock he had prior to that time verbally agreed to take.

BUSINESS NOTES.

Utilizing Electricity.

The Philadelphia *Press* says: "Electricity is making great strides commercially in this country as well as in England and Europe. Not the least interesting form of its adaptation to every-day practical uses is the horseless carriage. France seems to have led the use of this vehicle, using, however, other power than electricity, but it is now announced that the London Electric Omnibus Company will soon place 125 horseless vehicles on the streets. It is doubtful whether the trolley system of transportation in great cities can be surpassed, but London could not be expected to do without omnibuses."

Traffic Between Denmark and Greenland.

The *Danish Export Review* says: "The commercial traffic between Denmark and Greenland is at present carried on by means of 9 sailing vessels with a register tonnage of from 150 to 317. The vessels are specially constructed and rigged out for this trade. One of them, having also steam power, makes three voyages, the others one or two every year. Taking an average of five years, we shall here give a list of the annual imports to Denmark from Greenland:

Seal oil, barrels	9,318
Kreporkak oil, cod oil and other sorts of train oil, barrels	241
Seal skins, pieces	27,355
Fox skins, blue, pieces	1,307
Fox skins, white, pieces	1,024
Icebear skins, pieces	62
Cleaned eiderdowns, pounds	212
Feathers, pounds	12,318
Narwhale horns, pounds	283

Spain's Wheat Crop.

Coming immediately upon the severe drain of resources caused by the Cuban rebellion, the Spanish people have now to face the prospect of an almost total loss of the wheat crop, caused by drouth and insects, says a Washington dispatch. United States Consul Burke, at Malaga, writes to the State Department that a new insect pest, as destructive to wheat as the phylloxera is to the grape, has ravaged the crops in several provinces, while, owing to a severe drouth, not only will the entire wheat crop be a total failure, but there will be a shortage of every other crop of grain. The poor are suffering much, and unless the rain comes the wine and fruit crops will become a total loss and great suffering and want will prevail throughout the whole country. Efforts will be made to have the government reduce or remove the import grain duties, as heavy imports must be made during the current year.

Recent Arbitration on Labor Disputes.

The New York correspondent of the Philadelphia *Ledger* writes: "Bishop Potter has, by a recent decision, while serving as an arbitrator of differences between employers and their men, endeared himself to the workingmen by deciding in their favor on the broadest grounds of humanity and not on the technicalities of the dispute. And now Rev. Dr. Rainsford, following the lead of the bishop, makes an address to several thousand bakers, constituting the International Journeymen Bakers' Union. He praised trades unions, congratulated the bakers on the passage of the bill compelling the inspection of bakeshops in order to put them in sanitary condition, and then he said that in 1897 the bakers would have to vote for a new city administration. He said that the Democratic party did not 'care a fig' for laboring men as laboring men, neither did the Republican party. He advised workingmen not to be 'led by the nose,' but to vote for true men, whom they could trust. They would then have a better city."

Foreign Adulterated Butter.

In a communication from the British Board of Agriculture, a return is made of samples of imported butter analyzed under the direction of the board from May, 1895, to February, 1896, inclusive. The total number of samples so analyzed was 995, representing the products of twelve different countries. The countries in whose products adulterated specimens were found are as follows: Belgium, 5 samples, 1 adulterated; Denmark, 182 samples, 8 adulterated; Germany, 154 samples, 43 adulterated; Holland, 250 samples, 66 adulterated; Norway and Sweden, 109 samples, 2 adulterated; Russia, 49 samples, 5 adulterated. The countries contributing samples among which no adulterated specimens were found are: Argentina, 4 samples; Austria, 57; Canada, 39; France, 62; New Zealand, 21; United States, 63 samples. In regard to the adulterated products the noteworthy points are the tremendous proportion of specimens, more than 34 per cent., from Germany; the large proportion, numbering more than 25 per cent., contributed from Holland, and the fact that Denmark, by far the largest contributor of foreign butter products to the British market, and enjoying hitherto an almost irreproachable reputation in the butter market, contributed on a total of 182 specimens, 8 adulterated, or nearly 5 per cent. In regard to the other countries, the presence of Argentina in the British butter market, even though no doubt to a limited extent, is worthy of note."

Boots and Shoes Active.

Reports to the *Shoe and Leather Reporter* from Boston are of unwonted activity. The factories are all in operation—most of them to the fullest capacity and a large number with contracts which will keep them occupied for three months. There are a great many sizing-up orders as well as duplicates of early purchases. The mails are bringing in new orders every day, the quantities ranging from 20 to 1,000 cases. The southern jobbers apparently have been doing a good business, as they are steadily adding to their purchases. Dealers in the west and in the east are buying more. Great quantities of colored shoes have been sold and buyers are urgent for deliveries, so that they may get them in the season for them. Many shoes for fall wear, bought for future delivery, have been called for to meet the demand. The enhanced cost of material is a matter of some concern to the manufacturers, because of the exceedingly low prices at which they have taken orders. To the extent to which they are unprovided with leather the shoes they have sold will cost, as the market now stands, 2½c. a pair more than they did a little while ago.

Bearish Wheat Views.

The *Evening Corn Trade List* (Beerbohm's), London, says: "A perusal of the crop accounts from the various countries, summarized in our preceding remarks, does not convey the impression that crop prospects are brilliant in any country, except, perhaps, France and England, and in these countries the most critical periods have yet to be traversed. Nevertheless, in spite of continually diminishing stocks and of a small quantity afloat, there is a general weakness in the trade, which is somewhat difficult to account for. It is a fact that stocks in first and second hands in the United Kingdom have not been so small as they now are for many years, the total English 'visible' being about 2,500,000 quarters less than last year, and 1,000,000 quarters below the total at this time in any of the past ten years. The reduced consumption of wheat, owing to the mild winter and the abundance and cheapness of vegetables and meat, has had much to do with the unsatisfactory winter's trading, but its influence ought to be now on the wane. We come, therefore, to the peculiar conditions in France as being the probable cause of the present indisposition to enter into contracts for future shipment. France is entirely self-supporting, and if the growing crop fulfills its present promise, the question will arise, 'What will France do with her surplus?' Much, therefore, depends upon the outturn of the French crop, and in the meantime buyers seem content to await the development of events."

Ottoman Public Debt.

The London *Westminster Gazette* says: "The preliminary report of the Council of Administration of the Ottoman public debt for 1895–96 has just come to hand, and shows that the total net receipts in cash amounted to £T.2,137,137, as against £T.2,196,318 in 1894–95, a net decrease of £T.59,000, or 2.76 per cent. This is not, says Mr. Vincent Caillard, a large percentage of decrease to deplore; it is scarcely, however, an accurate manner of viewing the real results obtained, since a certain proportion of the revenue is fixed, and the variations should be considered in relation only to the variable revenues. These are the 'Five Indirect Contributions,' the tobacco tithe, the share in the profits of the tobacco regie, and the partial repayments of advances formerly made by us to that administration in respect of losses on the Reftieh duty on tobacco exported to Egypt. The total receipts under these heads amounted in 1895–96 to £T.1,239,977, against £T.1,293,684 in 1894–95, the net diminution of receipts arising out of variable revenues, thus turning out to be £T.53,707, or 4.15 per cent. Referring to the disorders in the Eastern provinces and the unnecessary alarm of the bondholders, Mr. Caillard gives the passage from the council of foreign bondholders' communication in November last, showing that, if not one piastre of revenue were collected from the disordered provinces, the service of the debt would, as to interest, not suffer at all, and as to sinking fund only slightly. The 'Five Indirect Contributions' in the first half year showed an increase of £T.18,700 on the corresponding half year of 1894–95, but in the second half year this increase was turned into a decrease of upwards of £T.52,000, owing, in the main, to the calamities alluded to."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895. Highest	1895. Lowest	Highest and lowest 1896. Highest	1896. Lowest	STOCKS.	Sat., May 16. Highest.	Sat. Lowest.	Sat. Closing.	Mon., May 18. Highest.	Mon. Lowest.	Mon. Closing.	Tues., May 19. Highest.	Tues. Lowest.	Tues. Closing.	Wed., May 20. Highest.	Wed. Lowest.	Wed. Closing.	Thurs., May 21. Highest.	Thurs. Lowest.	Thurs. Closing.	Fri., May 22. Highest.	Fri. Lowest.	Fri. Closing.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	23	153	140	150¾	146	Adams Express	149	148	148	147	147	147	..	..	..	..	..	..	..	..	..	..	..	..
20,237,100	3,068,000	....	....	..	....	....	30½	14	19	12	American Cotton Oil Co. common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10,198,600		....	June 1, '96	3	J. & D.	1,015	79⅞	59	69¼	54½	American Cotton Oil Co. pref	55	55	55	..	..	..	54⅞	54¾	54¾	54⅞	54¾	54¾	54⅞	54⅞	54⅞	55	54¾	54¾
18,000,000	....	....	July 1, '96	3	J. & J.	20	119½	109	115½	110	American Express	..	..	..	..	..	..	..	..	..	113½	113½	113½	..	..	..	115½	115½	115½
37,500,000	....	....	April 2, '96	3	Q.	265,128	121⅜	86½	126⅝	96¾	American Sugar Refining Co*	123⅛	122¼	122¾	122⅝	121⅜	122	122⅛	120	120⅛	122¼	120	122⅝	123⅝	121¾	123⅜	124⅝	122⅞	124⅝
37,500,000	....	....		1¾		2,062	107	90¼	104⅛	94	American Sugar Refining Co. pref*	103¼	103¼	103¼	103⅝	103⅜	103⅝	103½	103½	103½	103¼	103⅛	103¼	103⅝	103	103⅝	104⅛	103¼	103½
14,000,000	......	....	April 1, '96	1¼	Q.	84	100	87½	97	91	American Telegraph & Cable	..	..	..	95	95	95	91½	91½	91½	..	..	..	93	93	93	..	..	..
17,900,000	....	....	May 1, '96	2§	Q.	44,131	117	63	95	62⅝	American Tobacco	65	64½	65	66	65	65⅝	65⅞	65⅛	65¾	66¼	65⅜	65⅞	66	65¼	66	67⅞	65½	67¾
11,935,000	....	....		2		693	116	90	103⅝	97	American Tobacco pref.	99	99	99	..	..	..	100	100	100	100	100	100	100	100	100	..	..	..
3,250,000	....	....	....	..	....	....	10	7½	11¼	9	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	....	....	....	..	....	....	27	24	29⅞	24	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
102,000,000	162,218,500	6,481	....	..	....	3,455	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe	15⅛	14⅞	15⅛	15¼	14⅞	15¼	15	15	15	15⅛	15	15⅛	15⅜	15⅛	15⅜	15¼	15¼	15¼
111,486,000			....	..	....	1,571	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd.	23	22¾	23	23	22⅝	23	22¾	22¾	22¾	22½	22½	22½	23	23	23	23	22½	22⅞
79,760,300	38,913,629	947	....	..	....	1	2	⅜	⅞	¼	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	⅝	⅝	⅝	..	..	..	..	..	..
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	4,980	67¼	32½	44	12⅞	Baltimore & Ohio common	17½	17½	17½	18	17½	18	18⅜	18	18	18⅛	18⅛	18⅛	18⅜	18⅛	18⅜	18	18	18
1,500,000	....	....	....	..	....	3,780	26⅝	12	33	18½	Bay State Gas*	30¼	29	30¼	30	29¾	30	29½	29¼	29½	30⅜	29¾	30	30⅜	30	30	30⅜	30	30½
20,000,000	18,290,000	....	....	..	....	1,618	..	..	25⅛	20⅝	Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	23½	23½	23½	23¾	23¾	23¾	23⅜	23⅜	23⅜	24½	23⅝	24½
6,000,000	10,338,000	335	....	..	....	505	24	19	25	10	Buffalo, Rochester & Pittsburgh common	25	24½	24½	..	..	..	..	..	..	..	..	..	22	22	22	..	..	..
....	....	..	....	..	....	325	..	..	62½	51	Buffalo, Rochester & Pittsburgh pfd	..	..	..	62½	61	61	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	935	57½	42	51¾	45½	Canada Southern	..	..	..	50½	50½	50½	..	..	..	..	..	..	50	50	50	51½	50	51¼
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	500	62½	33	61½	52	Canadian Pacific	..	..	..	..	..	..	60⅛	60⅛	60⅛	61	60½	60⅞	61½	61½	61½	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	136	22⅜	12	15½	14¼	Central Pacific	14½	14½	14½	..	..	..	..	..	..	..	..	..	..	..	..	15⅜	14½	14½
60,585,900	65,040,512	1,360	....	..	....	214	23⅝	12½	18¼	13	Chesapeake & Ohio	..	..	..	16¾	16¾	16¾	..	..	..	..	..	..	..	..	..	17	16¾	17
22,230,600	9,073,850	843	June 1, '96	2	Q.	73	170	145	160	150	Chicago & Alton	157	157	157	..	..	..	..	..	..	158¼	158¼	158¼	..	..	..	..	..	..
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	23,030	92⅝	69	82⅝	71¾	Chicago, Burlington & Quincy	79¼	79	79	79½	78¾	79¼	79½	79	79¼	78⅞	78⅜	78¾	79⅜	78½	79⅜	79⅝	79	79⅝
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	40½	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			April 1, '96	1½	Q. Jan.	141	106	89¾	100½	96	Chicago & East Illinois pref.	..	..	..	..	..	..	..	..	..	99	99	99	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	20,355	70	57¾	70¾	62	Chicago Gas Central Tr. Co. receipts	67½	67½	67½	68	66½	68	68⅛	67⅜	67⅝	68	67⅝	67¾	68¼	67⅞	68	68⅜	67⅞	68⅛
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	46,817	78⅞	53⅞	79½	63½	Chicago, Milwaukee & St. Paul	77⅝	77⅜	77½	77½	76⅞	77½	77½	77	77¼	77⅝	77⅛	77½	78	77⅜	77⅞	78	77½	78
26,156,900				3½	A. & O.	444	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.	..	..	..	128⅝	128⅝	128⅝	128⅛	128	128⅛	..	..	..	..	..	..	128⅝	128	128⅝
39,064,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	2,502	107½	87⅜	106¾	94⅞	Chicago & Northwestern	104¼	104¼	104¼	104½	104⅜	104½	104¾	104¾	104¾	104⅞	104⅝	104⅞	104⅞	104⅞	104⅞	105¾	105	105¾
22,347,000			April 4, '96	1¾	Q. Apr.	295	151	136½	149½	142	Chicago & Northwestern pref	149	148½	149	148½	148½	148½	..	..	..	148½	148½	148½	..	..	..	..	..	..
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	15,930	84⅛	59	74⅞	62	Chicago, Rock Island & Pacific	69¾	69⅜	69¾	69⅞	69¼	69⅞	70	69¼	69½	70⅜	69⅜	70¼	70½	70	70⅛	70½	70⅛	70½
21,403,293	24,840,800	1,492	....	..	....	550	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha	43½	43½	43½	43	42½	43	..	..	..	..	..	..	43⅜	43¼	43⅜	..	..	..
12,646,833			Feb. 20, '96	3½	F. & A.	50	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	125	125	125	..	..	..	..	..	..
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	1,385	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	..	..	..	34	34	34	33½	33	33½	33¼	33¼	33¼	33¼	33¼	33¼	33	33	33
10,000,000			April 1, '96	1¼	Q. Oct.	....	97¼	82	94	84	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	....	....	Mar. 3, '96	1	....	300	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	52½	52½	52½	..	..	..	..	..	..	51¾	51¼	51¼
6,000,000	1,074,000	....	....	..	....	1,200	11½	3	4⅛	1	Colorado Coal & Iron Development Co.com	..	..	..	1½	1½	1½	1⅜	1⅜	1⅜	..	..	..	..	..	..	1½	1½	1½
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	1,380	41½	20	34¼	23⅜	Colorado Fuel & Iron common	28⅛	28⅛	28⅛	28¼	27	28¼	27½	27	27½	27¾	27¾	27¾	28¾	28¼	28¾	29	29	29
4,700,000	946,000	....	....	..	....	210	9½	2	4⅜	1	Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	2	2
11,696,300	15,703,000	329	Aug. 19, '85	..	....	....	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,000,000			Jan. 2, '96	2½	J. & J.	200	69¾	54	55	53	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	55	53	55
35,430,060	2,448,000	....	Mar. 16, '96	2	Q. M.	6,083	161½	125	164¾	143	Consolidated Gas Company	156	155¾	156	156	153¼	156	156	155	155	155	154½	155	156	155¾	156	157¾	156½	157¾
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	456	134⅞	118	130	119¾	Delaware & Hudson Canal	125½	125½	125½	126	125	125	..	..	..	125¼	125¼	125¼	126½	126½	126½	127	126	126¼
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	56	174	154	164½	155⅞	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	160¼	160	160¼
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	11¾	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	705	55¼	32¾	51	40	Denver & Rio Grande pref.	47½	47½	47½	..	..	..	47⅜	47⅜	47⅜	48⅛	47¾	48⅛	..	..	..	..	..	..
35,000,000	....	....	....	..	....	4,730	25½	8	20¾	14¼	Distilling & Cattle Feeding T. C. all in. pd.	18	18	18	18½	18¼	18½	18	17¾	18	18⅛	18⅛	18⅛	18¼	18⅛	18⅛	18⅜	18	18⅜
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4½	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	6,430,000	....	May 1, '96	1½	Q.	25	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	99	98¼	99	99	99	99
100,000,000	175,000,000	2,008	....	..	....	210	..	..	15⅝	14	Erie	..	..	..	..	..	..	..	..	..	14½	14½	14½	14½	14½	14½	14⅛	14⅛	14⅛
30,000,000			....	..	....	363	..	..	41¾	33⅝	Erie 1st pref	37	37	37	36⅛	36⅛	36⅛	34	33⅝	33⅝	37¼	37¼	37¼	36¾	36¾	36¾	..	..	..
16,000,000			....	..	....	5	..	..	25	20	Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	20	20	20	..	..	..
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	37	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	7,355	41	20	39½	22	General Electric Co. common	33⅝	33½	33⅝	34½	34	34½	..	..	..	34¼	33¾	34¼	34¼	34⅛	34¼	34⅛	34	34⅛
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	....	134	99½	121	109	Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	58	106⅜	81⅛	99	89¼	Illinois Central	97	96	96	..	..	..	..	..	..	95½	95½	95½	97	97	97	97½	96	96
18,650,600	13,200,000	....	April 1, '96	1½	Q.	....	82¼	59	75	60	Illinois Steel Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
8,217,456	6,327,370	510	....	..	....	510	11½	5⅜	10¼	7¼	Iowa Central	..	..	..	..	..	..	8¼	8¼	8¼	8¼	8¼	8¼	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛
5,545,456			April 11, '92	1	J. & D.	455	38	19	38	25	Iowa Central pref	33½	33½	33½	..	..	..	..	..	..	34	34	34	33½	33⅛	33½	33	33	33
7,500,000	10,000,000	....	....	..	....	3,580	33⅛	14½	30	18¼	Laclede Gas	28	27¼	27¼	27⅝	27	27½	27¾	27	27¾	27⅞	27⅞	27⅞	27¾	27½	27¾	..	..	..
2,500,000		....	Dec. 16, '95	†2½	J. & D.	200	92½	79	86¼	76½	Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	....	..	....	303	28¼	15¼	22½	16⅝	Lake Erie & Western	..	..	..	16⅝	16⅝	16⅝	..	..	..	17¾	17¾	17¾	..	..	..	18	18	18
11,840,000			May 15, '96	1¼	Q.	518	85½	61	75⅛	64⅝	Lake Erie & Western pref	..	..	..	71	71	71	..	..	..	71¼	70½	71¼	71¾	71¾	71¾	72	71¾	71¾
49,466,500	43,442,000	1,448	Feb. 1, '96	3	F. & A.	1,719	153½	134½	150⅝	134¾	Lake Shore & Michigan Southern	..	..	..	148¾	148¾	148¾	149	149	149	149⅝	148¼	149⅝	149¾	149¾	149¾	149⅞	149¾	149¾
12,000,000	15,549,702	360	May 1, '96	1	Q. Feb.	450	88¼	81	86	79½	Long Island	..	..	..	80	80	80	..	..	..	..	..	..	80	80	80	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	25,368	66⅛	39	55⅝	39⅞	Louisville & Nashville	50⅜	50	50¼	50⅛	49⅜	50⅛	50½	49½	49⅞	50¼	49¾	50¼	50⅝	50	50½	50⅞	50¼	50⅞
9,000,000	12,800,000	537	....	..	....	315	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	..	..	..	..	..	..	9¼	9¼	9¼	..	..	..	..	..	..	10	9⅝	10
6,250,000			Feb. 15, '94	1½	....	....	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,000,000	39,101,000	36¼	April 1, '96	1½	Q. July.	55,852	119⅞	95	113½	96⅜	Manhattan Consolidated	103¾	102¼	102¼	101⅞	100¼	100½	101¾	100¾	101½	102½	101¾	102½	103½	101⅝	103	105⅛	102½	105
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	2,190	114⅞	83½	109½	92	Metropolitan Traction*	..	..	..	106¼	106¼	106¼	108	107½	108	108⅝	108⅛	108⅝	109⅜	109	109⅜	109½	109½	109½
18,738,000	21,525,000	1,619	Feb. 1, '96	2	F. & A.	10	103¼	91½	98	93	Michigan Central	..	..	..	..	..	..	93¼	93¼	93¼	..	..	..	..	..	..	..	..	..
6,000,000	10,000,000	371	....	..	....	200	26¾	15	21¾	17	Minneapolis & St. Louis	..	..	..	18¾	18	18¾	..	..	..	..	..	..	..	..	..	..	..	..
2,500,000			Jan. 15, '96	2½	....	105	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	79	79	79
4,000,000			Jan. 15, '96	1½	....	420	62	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	49	48	48	48	48	48	..	..	..	..	..	..	..	..	..	..	..	..
16,500,000	....	....	April 15, '96	1½	....	125	72	39⅛	72	53	Minnesota Iron Co.	66	66	66	..	..	..	..	..	..	..	..	..	67	67	67	..	..	..
47,000,000	67,228,000	1,672	....	..	....	100	19	9	13½	10½	Missouri, Kansas & Texas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	11⅝	11⅝	11⅝
13,000,000			....	..	....	3,625	41	18½	31⅛	22	Missouri, Kansas & Texas pref.	24⅞	24½	24⅞	25¼	24¼	24⅞	25	24¾	24¾	25	24¾	25	25⅜	25⅛	25⅜	25½	25⅜	25½
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	10,650	42½	18⅜	29¾	22½	Missouri Pacific	24¾	24¾	24¾	25¼	24¼	24⅞	25	24⅝	25	25	24⅜	25	26	25	25¼	25⅜	25	25¼
5,320,600	17,752,300	687	....	..	....	260	27	13½	25	18¼	Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	22	21¾	22	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	160	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, '95	1	....	1,410	38	17½	28⅝	22½	National Lead*	..	..	..	25⅛	25⅛	25⅛	25⅜	25	25	..	..	..	25⅞	25½	25⅞	26½	26	26
14,904,000	....	....	June 15, '95	1¾	Q.	395	94½	72	92½	82½	National Lead pref*	..	..	..	91⅛	91	91	..	..	..	..	..	..	91	90¼	91	91½	90¾	91
18,000,000	108,000	....	Sept. 16, '95	1	....	600	31⅝	15	20½	15	National Linseed Oil	17	17	17	16	16	16	..	..	..	16½	16½	16½	..	..	..	..	..	..
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 1, '96	2	....	60	59	34	55	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	50	50	50	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	10	31½	12	20	19	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	19	19	19	..	..	..
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	40	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	786	116½	81½	109¼	94¾	New Jersey Central	104	104	104	104	103¾	103¾	..	..	..	..	..	..	104	104	104	..	..	..
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	1,745	104¾	90	99⅛	93¾	New York Central & Hudson River	96⅞	96¾	96⅞	97	97	97	97	96¾	96¾	..	..	..	96⅝	96⅝	96⅝	96⅝	96½	96½
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000			Mar. 2, '96	5	....	300	75	62	80	68	New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	78	78	78	78	78	78	..	..	..	..	..	..
11,000,000			....	..	....	100	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	32	32	32
47,500,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	99	218	174	186	169	New York, New Haven & Hartford	..	..	..	173	173	173	174	174	174	..	..	..	..	..	..	174	174	174
58,119,982	13,725,000	318	....	..	....	110	19¼	11¾	15⅞	12½	New York, Ontario & Western	..	..	..	..	..	..	14½	14½	14½	..	..	..	14¼	14¼	14¼	..	..	..
11,849,600	12,589,000	157	....	..	....	100	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new	..	..	..	..	..	..	..	..	..	9	9	9	..	..	..	..	..	..
12,843,500			Nov. 27, '93	1¼	....	950	43½	19	31¼	21¼	New York, Susq. & Western new pref	..	..	..	24⅛	24	24⅛	..	..	..	24½	24⅜	24½	24¾	24¾	24¾	25	25	25
9,500,000	53,447,200	1,570	....	..	....	....	6½	1¼	3¼	⅛	Norfolk & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	100	19⅜	6	9¼	3¾	Norfolk & Western pref. 1st inst. paid	..	..	..	8½	8½	8½	..	..	..	..	..	..	..	..	..	8	8	8
40,000,000	....	....	....	..	....	2,550	7	2¾	6¼	4	North American Company	5⅜	5	5⅛	5⅜	5⅜	5⅜	..	..	..	5¼	5¼	5¼	5½	5½	5½	5½	5½	5½
49,000,000	136,596,000	4,515	....	..	....	6,639	8⅛	2½	5	¼	Northern Pacific J. P. M. & Co. ctfs	⅞	¾	⅞	⅝	⅝	⅝	½	½	½	⅝	½	½	½	½	½	½	¼	⅜
35,238,347			April, '92	1	....	5,759	27	10⅞	19⅞	10	Northern Pacific pref. J. P. M. & Co. ctfs	12	12	12	12	11⅞	12	12	12	12	12	12	12	12⅛	12⅛	12⅛	12	11⅝	11⅞
15,000,000	....	....	April 30, '96	10c.	Monthly	100	10¾	8	15	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	13¼	13¼	13¼	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	1½	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	8⅝	3⅛	Ore. Short Line & Utah North'n 1st inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	4,025	34½	20	31	22½	Pacific Mail	25½	25	25½	25¾	25¼	25⅝	..	..	..	25⅞	25½	25⅞	26¼	25½	26	25¼	26	26
8,838,800	5,717,075	331	....	..	....	100	7¼	2	3⅞	2	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	2½	2½
41,400,861	144,239,643	2,509	Jan. '79	..	....	11,110	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	11	11	11	11¼	11	11¼	11⅛	10⅞	10⅞	11	11	11	11½	10⅞	11⅛	11⅛	11⅛	11¼
25,022,152	47,618,000	1,090	....	..	....	101	22¼	12	18¼	14⅜	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	15½	15½	15½	..	..	..	17	16½	16½
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	May 15, '96	2	Q. May.	40	178¾	146	164	148	Pullman Palace Car Company	..	..	..	156½	156½	156½	..	..	..	156	156	156	..	..	..	..	..	..
16,500,000	28,000,000	1,223	....	..	....	10	9¼	4⅛	5¾	4	St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
20,000,000			....	..	....	....	19⅞	8	13	9	St. Louis Southwestern pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,660,207	3,000,000	247	July, '87	..	....	100	35½	18	27½	23	St. Paul & Duluth	..	..	..	..	..	..	25½	25½	25½	..	..	..	..	..	..	..	..	..
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	....	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	1,660	26⅞	16¾	22¼	18½	Southern Pacific Co.	19¼	19	19¼	19⅜	19	19⅜	19⅜	19¼	19¼	19⅝	19⅜	19⅝	19¾	19½	19¾	19⅞	19½	19⅞
119,900,000	100,000,000	4,650	....	..	....	1,187	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.	..	..	..	9¼	9¼	9¼	..	..	..	9	9	9	9¼	9¼	9¼	9⅛	9⅛	9⅛
54,300,000			....	..	....	4,570	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	29½	29¼	29½	30¼	29	30	30	30	30	30	29¾	30	30⅛	29¾	29¾	30⅛	29¾	29⅞
20,000,000	9,709,600	....	May 15, '87	..	....	12,596	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co.	26⅝	26⅛	26⅜	26⅜	26	26⅜	26½	26	26	26⅜	26¼	26⅜	27¼	26¼	26⅝	26⅝	26⅜	26½
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	700	14⅜	6⅞	9⅛	7½	Texas & Pacific	8¼	8¼	8¼	..	..	..	..	..	..	8¼	8¼	8¼	8⅛	8	8⅛	8⅛	8⅛	8⅛
60,868,500	128,721,169	1,858	April 1, '84	1¾	....	9,515	17½	4	10	3	Union Pacific Trust Rec	7⅞	7⅝	7¾	8¼	7½	8	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞	8⅛	7⅞	7⅞	8	7¾	8
33,837,093	22,436,000	1,009	....	..	....	10	8⅝	2¼	5½	3	Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	..	..	..	3	3	3	..	..	..
17,992,300	6,294,500	....	....	..	....	1,705	10½	¾	6⅜	4⅜	United States Cordage Trust Rec.*	..	..	..	5	5	5	5	5	5	5⅛	5⅛	5⅛	5¼	5	5¼	5½	5¼	5½
6,000,000		....	....	..	....	300	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	..	..	..	19½	19½	19½	..	..	..	..	..	..	19½	19½	19½	21	21	21
7,311,720		....	....	..	....	355	17	1¼	12⅜	8¾	United States Cordage pref, Trust Rec.*	..	..	..	..	..	..	..	..	..	..	..	..	10⅛	10⅛	10⅛	10¾	10¾	10¾
10,000,000	....	....	May 15, '96	1½	M. & N.	310	50	36	48	38	United States Express	42	42	42	42	42	42	..	..	..	..	..	..	..	..	..	..	..	..
62,221,900	5,520,000	....	....	..	....	1,725	24¾	7	11¾	8½	United States Leather*	..	..	..	9⅛	9⅛	9⅛	..	..	..	9¼	9⅛	9⅛	9⅜	9¼	9⅜	..	..	..
61,621,900		....	Nov. 1, '95	2	....	16,292	97¾	58	69⅛	56½	United States Leather pref*	64¼	64	64⅝	65⅜	64¾	65⅛	65¼	64¾	64¾	65⅛	64⅝	65⅛	65¼	65	65	65	64⅝	65
19,400,500	....	....	Jan. 15, '95	2½	....	4,880	48	22	29	21¾	United States Rubber	..	..	..	23⅞	23¼	23⅞	25	24	24½	24¼	24	24¼	25	24⅜	25	25⅛	24½	25⅛
20,166,600	....	....	Jan. 15, '96	4	J. & J.	2,369	98½	75	89	75	United States Rubber pref	80⅛	80⅜	80⅛	80½	79⅞	80½	83	80½	81	82½	81½	82½	83½	83½	83½	84¼	83½	84¼
28,000,000	81,500,000	1,979	....	..	....	1,375	10½	5	7¾	6⅛	Wabash	6⅞	6⅞	6⅞	7	7	7	7	7	7	6¾	6¾	6¾	7¼	7⅛	7¼	7⅛	7¼	7⅜
24,000,000			Nov. 5, '81	1½	....	1,665	26½	12⅜	19¾	14½	Wabash pref	17¼	17⅝	17¼	17½	17½	17½	..	..	..	17⅝	17⅝	17⅝	18	18	18	18⅛	18	18⅛
8,000,000	....	....	Jan. 15, '96	3	J. & J.	67	115½	91¼	101	97	Wells, Fargo & Co. Express	97	97	97	..	..	..	..	..	..	99¾	99	99¾	100	100	100	..	..	..
95,370,000	14,846,207	....	April 15, '96	1¼	Q.	4,100	95⅜	82½	87⅜	81½	Western Union Telegraph	84⅞	84⅝	84⅝	84¾	84½	84¾	84⅞	84¾	84¾	85	84¾	85	85⅜	85	85⅜	85⅝	85¼	85⅝
10,000,000	8,000,000	260	....	..	....	4,087	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie	9⅞	9¾	9¾	9⅞	9¾	9⅞	9⅞	9¾	9¾	10⅛	9⅞	10	10½	10	10½	10⅛	10⅛	10⅛
4,500,000			May 15, '94	1	Q. May.	51	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref	35	35	35	35	35	35	..	..	..	..	..	..	37⅝	37⅝	37⅝	..	..	..
12,000,000	12,000,000	628	....	..	....	30	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	1⅜	1⅜	1⅜	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM MAY 15 TO MAY 21, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since April 1, 1896.

† Indicates last sale occurring prior to April 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending May 21— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†105	..	..	....
6s currency, 1899, J. & J.	†107½	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	*110	..	..	....
4s registered, 1907, Q. J.	109	109	108⅞	23,000
4s coupon, 1925, Q. F	116⅞	117¼	116⅞	120,000
4s registered, 1925, Q. F.	117	117⅜	117	35,000
5s coupon, 1904, Q. F	112¾	112⅞	112⅝	30,000
5s registered, 1904, Q. F.	*113¾	..	..	....
Total Government bonds.	..	..	..	208,000

RAILROAD SECURITIES.

	Last sale.	—Week ending May 21— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	71¼	71¼	71	3,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	79½	79⅝	79⅛	354,500
New adjmt. 4s, 1995	42⅝	42⅞	42⅛	221,000
Col. Mid. con. gold 4s, 1940.	†25½	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	23½	23½	23½	4,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	*77	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	*1¾	..	..	....
Guar. 1st g. 4s, 1937	*50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*101	..	..	....
1st 6s Parkersb. Br., 1919	108	108	108	1,000
Gold, 1885, 5s, 1925	95	96	93½	8,000
Gold, 1885, 5s, 1925, reg.	*87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	*79	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	*92½	..	..	....
Pitts. & Connellsv. 1st 7s	104½	104½	104¼	12,000
Bklyn Elev., 1st gold 6s, 1924.	*93¾	..	..	....
2d g. 5s, 1915	†70	..	..	....
Union E. 1st gtd gold 6s, 1937	92½	92½	90	51,000
Buff., Roch. & Pitts. g. 5s, 1937	97½	97½	97½	3,000
Roch. & Pitts. 1st. m. 6s, 1921	*123	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	*119	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	108½	108½	108	4,500
Con. 1st & Col. trust 5s, 1934	102⅝	102⅞	102⅝	13,000
Ced. R., I. F. & N. 1st g. 6s, 1920	105½	105½	105½	5,000
Canada Southern—				
Guaranteed 1st 5s, 1908	109⅛	109½	109	34,000
2d 5s, 1913	105	105	105	2,000
2d reg. 5s, 1913	*103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	102	102	102	2,000
Gold bonds, 6s, 1897	102	102	102	1,000
Gold bonds, 6s, 1898	*103½	..	..	....
Land Grant Gold 5s, 1900	*98	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
W. Pacific bonds, 6s, 1899	*103	..	..	....
San Joaquin Br. g. 6s, 1900.	*102½	..	..	....
N. Ry. (Cal.) 5s, 1938	93¾	93¾	93½	23,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	108½	108½	108½	5,000
Convertible 7s, 1902	116⅞	116⅞	116⅞	10,000
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	119	119	119	27,000
Gen'l mtge 5s, reg. 1987	116⅜	116⅜	116⅜	3,000
L. & Wilkes. mtge 5s, 1912.	90	90	90	1,000
L. & Wilkes. Con. Ass. 7s, 1900	105	105	105	1,000
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921.	*113¾	..	..	....
Cent. R. R. & Bkg Co. of Ga. col. g. 5s, 1937	*94	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	74½	74½	74½	7,000
Pur. money fdg. 6s, 1898	*106	..	..	....
6s, gold, series A, 1908	117⅜	117⅜	117¼	2,000
Mortgage 6s, 1911	*117	..	..	....
1st cons. 5s, 1939	107⅜	107⅞	107⅜	59,000
1st cons. 5s, reg	*108¼	..	..	....
R. & A. 1st con. g. 4s, 1989.	97	97	96¾	6,000
R. & A. 2d con. g. 4s, 1989.	†85	..	..	....
Eliz., L. & B. S. gtd g. 5s, 1902	100½	100½	100⅛	23,000
Chi., Bur. & Nor. 1st 5s, 1926.	103	103	103	1,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†117	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	*111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	117½	117½	117½	3,000
1st con. gold 6s, 1934	125½	125½	125½	2,000
Gen. consol. 1st 5s, 1937	99¾	100	99¾	11,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. Coal R. 1st 5s, 1936	*97½	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	*138⅛	..	..	....
Coupon gold 7s, 1902	120	120	120	7,000
Registered gold 7s, 1902	*118½	..	..	....
Sinking fund 6s, 1879-1929	*115	..	..	....
Sinking fund 6s, registered.	*114	..	..	....
Sinking fund 5s, 1879-1929	*108¾	..	..	....
Sinking fund 5s, registered.	108	108	108	5,000
Sinking fund deb. 5s, 1933	109¾	109¾	109¾	5,000
Sinking fund deb. 5s, regsd.	*110⅜	..	..	....
25 years' debenture 5s, 1909.	105¼	105¼	105¼	10,000
25 years' debenture 5s, reg.	104	104	104	1,000
Extension 4s, 1886-1926	*102½	..	..	....
30 years' deb. 5s, 1921	109	109	108⅜	18,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*106	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	108	108	108	10,000
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	*127	..	..	....
Milw., L. S. & W. 1st 6s, 1921	*131½	..	..	....
Conv. deb. 5s, 1907	*104	..	..	....
Mich. Div. 1st g. 6s, 1924	†126¼	..	..	....
Ext. & Imp. 5s, 1929	*115½	..	..	....
Incomes, 1911	105⅛	105⅛	105⅛	10,000
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*117	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	119⅜	119⅜	119¼	54,000
Sinking fund 5s, 1901	*103	..	..	....
Debenture 5s, 1913	99½	99½	99½	5,000
5s, conv. bonds, 1903	101½	101½	101	5,500
Iowa Div. s. f. 5s, 1919	*106	..	..	....
Iowa Div. s. f. 4s, 1919	*97½	..	..	....
Denver Div. 4s, 1922	95	95	95	1,000
Nebraska extension 4s, 1927	91½	91½	90⅛	102,000
Han. & St. Jo. con. 6s, 1911	*117½	..	..	....
Chicago, Mil. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*107⅝	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*126½	..	..	....
1st 7s, River div., $. 1902	*127½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	120	120	120	1,000
1st Iowa & Dakota ext. 1908	133⅛	133⅛	133⅛	5,000
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	†123	..	..	....
Consolidated s. f. 7s, 1905	*130½	..	..	....
1st 6s, S. W. div., 1909	*115	..	..	....
1st 5s, La C. & Dav., 1910	*111	..	..	....
1st 6s, So. Minn., 1910	117½	117½	117½	6,000
1st 7s, Hastings & Da., 1910	*125	..	..	....
1st 5s, Hastings & Da., 1910	†106⅞	..	..	....
Chic. & Pac. div. 6s, 1910	*117⅛	..	..	....
1st Chic. & Pac., W. 5s, 1921	114½	114¾	114½	5,000
Chic. & Mo. Riv. 5s, 1926	109½	109½	109½	4,000
Mineral Point div. 5s, 1910	*106	..	..	....
Chic. & L. Sup. div. 5s, 1921	*110	..	..	....
Wis. & Minn. div. 5s, 1921	†112¼	..	..	....
Dakota & Gt. So. 5s, 1916	*108¼	..	..	....
Gen. mtge 4s, series A, 1989.	*96½	..	..	....
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	*112½	..	..	....
Mil. & Nor. 1st 6s, 1910	*117¼	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	118	118	118	1,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	†126	..	..	....
Registered 6s, 1917	†125	..	..	....
Exten. & collat. 5s, 1934	104⅞	105	104¾	50,000
Ex. and col. 5s, reg., 1934	*103⅛	..	..	....
Debenture 5s, 1921	97	97	97	6,000
Des M. & Ft. D. 1st 4s	†85	..	..	....
Des M. & Ft. D. ext. 4s	†84	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	104	104	104	5,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	129	129	128	27,000
C., St. P. & Minn. 1st 6s, 1918	*127½	..	..	....
St. P. & Sioux C. 1st 6s, 1919	130	130	130	10,000
Cin., Ham. & D. con. s. f. 7s, 1905	†118	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	108	108	108	1,000
Cleve., C. & I. 1st sink. fund 7s	107	107	107	1,000
Gen. con. g. 6s, 1934	*125	..	..	....
Con. 7s, 1914	*134½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	87	87	87	1,000
St. Louis Div. 4s, 1990	93	93½	93	7,000
St. Louis Div. 4s, reg., 1990.	*90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	91½	91½	91½	3,000
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*98	..	..	....
Peoria & E. 1st con. 4s, 1940.	76¼	76¼	76¼	7,000
Income 4s, 1990	*22½	..	..	....
Cleve., Lorain & W. 1st	106½	106½	106½	7,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*80	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	*118½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	84¾	85	84¾	15,000
Gen. mtge gold 6s, 1904	89½	89½	89½	2,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*143½	..	..	....
Al. & S. 1st con. g. 7s, 1906	*122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	*115	..	..	....
Alb. & Sus. con. 6s, reg	*117	..	..	....
Renslr. & Saratoga 1st 7s, 1921	145	145	145	5,000
Renslr. & Sar. 1st 7s, reg	*141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*140	..	..	....
Mor. & Es. bonds 7s, 1900	†115	..	..	....
Mor. & Es. 7s of 1871, 1901	*115	..	..	....
M. & E. 1st con. guar. 7s, 1915	*142¼	..	..	....
N. Y., L. & W. 1st 6s, 1921	*132	..	..	....
N. Y., L. & W. con 5s, 1923	*114	..	..	....
Warren 2d 7s, 1900	*112	..	..	....
Denver & Rio Gde 1st 7s, 1900	*110½	..	..	....
1st consolidated 4s, 1936	91	91¼	91	9,000
Imp. mtgs, gold 5s, 1928	*90	..	..	....
Det., M. & M. l. g. 3½, 1911	*19½	..	..	....
Dul. & Iron Range 1st 5s, 1937	*104¾	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	*97½	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897	†105	..	..	....
Erie 2d mtge ext. 5s, 1919	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	†104¼	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†101¾	..	..	....
Erie 1st consol. gold 7s, 1920	139½	139½	139½	3,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	65½	65½	64½	18,000
Erie 1st con. g. 4s, prior bonds, 1996	94	94	94	1,000
Long Dock cons. g. 6s, 1935	*131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	*105	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	136	136	136	12,000
Chic. & Erie 1st g. 4-5s, 1982	108⅜	108½	108⅜	15,000
N. Y., L. E. & West'n Dock & Imp. Co. 1st cur. 6s, 1913	*106	..	..	....
Evans. & T.H. 1st con. g. 6s, 1921	109½	109½	109½	2,000
Fla. Cen. & Penin. con. g 5s, 1943	*80½	..	..	....
Flint & Pere Marq. 6s, 1920	†110	..	..	....
1st con. 5s, 1939	*91	..	..	....
Port Huron 1st 5s, 1939	*87	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	*65	..	..	....
Ft. Worth & Rio Gr. 5s, 1928	*53½	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	*105	..	..	....
2d g. 7s, 1905	102⅜	102½	102	3,000
Mex. & Pac. 1st g. 5s, 1931.	90½	90½	90¼	20,000
Gal., H. & H. of 1882 1st 5s, 1913	84	84⅛	84	3,000
Gr. B., W. & St. P. 2d inc. 4, 1906	*1⅛	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*108½	..	..	....
Con. g. 6s, int. gtd 1912	100	100	100	1,000
Gen. g. 4s, 1921	70	70¼	70	18,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951	109	109	109	1,000
4s, 1952	*102½	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	99¾	99¾	99¾	3,000
3½s, gold, 1951	*104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
Western Line 1st 4s, 1951	*103¼	..	..	....
Springfield div. 6s, 1898	*104	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*120	..	..	....
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	*100	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	115⅝	115⅞	115⅝	3,000
2d mtge 4½-5s, 1909	73½	73½	73½	1,000
3d mtge 4s, 1921	*25	..	..	....
Iowa Cen. 1st gold 5s, 1938	97⅛	97⅝	97	14,000
Kings Co. Elev. 1st g. 5s, 1925	*63	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	117	117	116½	7,000
2d mtg. g. 5s, 1941	102½	102½	102½	1,000
North'n Ohio 1st g. 5s, 1945.	*102½	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*105½	..	..	....
Division bonds, 7s, 1899	*108	..	..	....
Cons. coupon 1st 7s, 1900	*114	..	..	....
Cons. registered 1st, 1900	111¾	111¾	111¾	2,000
Cons. coupons 2d 7s, 1903	*120	..	..	....
Cons. registered 2d, 1903	*119¾	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	102½	102½	102½	1,000
Terminal 1st gtd g. 5s, 1941	108½	108½	108½	4,000
Little Rock & M. Tr. Co. ctfs for 1st g. 5s, 1937	*25	..	..	....
Long Island 1st mtg. 7s, 1898.	105	105	105	2,000
1st con. g. 5s, 1931	119⅝	119⅝	119⅝	2,000
Gen. mtge 4s, 1938	*96	..	..	....
N. Y. & Rock. B. 1st g. 5s, 1927	*100	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	*90	..	..	....
N. Y. & M. Beach 1st 7s, 1897	*102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	34	34	34	9,000
Louisville & Nashville—				
Consolidated 7s, 1898	105¼	105¼	105¼	2,000
Collateral trust g. 5s, 1931	101½	102	101½	7,000
Cecilian branch 7s, 1907	*105	..	..	....
New O. & Mob. 1st 6s, 1930.	*119	..	..	....
New O. & Mob. 2d 6s, 1930.	*102¼	..	..	....
General mortgage 6s, 1930.	*117⅞	..	..	....
5 p. c. 50 year gld bonds, 1937	98	98	98	2,000
E. H. & Nash. 1st g. 6s, 1919.	*117	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	*110½	..	..	....
So. & N. Ala. con. g. 5s, 1936	*96	..	..	....
Unified gold 4s, 1940	*80⅛	..	..	....
Pensacola div. 6s, 1920	*100	..	..	....
Pensacola & At. 1st 6s, 1921	98½	98½	98½	10,000
Ky Central gold 4s, 1987	88½	88½	88½	4,000
Nash., Flor. & S. 1st g. 5s, 1937	*85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*113¼	..	..	....
Con. gold 6s, 1916	99½	99½	99½	1,000
Gen. mtge gold 5s, 1940	71½	71½	71½	10,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	*102⅛	..	..	....
Met. Elevated 1st 6s, 1908	119	119½	119	27,000
2d 6s, 1899	105½	105½	105½	1,000
Man. Ry con. mtge 4s, 1990	96½	97	96½	10,000
Mex. Inter. 1st g. 4s, 1942	75	75½	75	30,000
Mex. Nat. 2d income 6s, A, 1917	*37½	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	115½	115½	115½	14,000
Mortgage 4s	†101	..	..	....
Registered	†102	..	..	....
6s, 1909	†119½	..	..	....
5s, 1931	115¾	115¾	115¾	1,000
5s, reg., 1931	*115	..	..	....
1st consolidated 5s, 1902	*105	..	..	....
Minneap. & St. L. 1st 7s, 1927	*142½	..	..	....
1st con. g. 5s, 1934	100½	100¾	100½	12,000
Iowa ext. 1st g. 7s, 1909	129	129	129	6,000
Pac. ext. 1st g. 6s, 1921	121¾	121¾	121¾	3,000
Southwestern Extension	129	129	129	5,000
Mo., Kan. & East. 1st 5s, 1942	92	92	90⅛	39,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	85½	86¼	85½	125,000
2d mortgage 4s, 1990	59⅝	60	58	104,000
1st ext. g. 5s, 1944	†93⅛	..	..	....
K. C. & Pac. 1st 4s, 1990	*68½	..	..	....
Dal. & Waco 1st 5s, 1940	†80	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	*78½	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	*90	..	..	....
3d 7s, 1906	*106	..	..	....
Trust g. 5s, 1917	†65	..	..	....
1st collateral g. 5s, 1920	*65	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	102½	102½	102½	2,000
Pac. of Mo. 2d ex. g. 5s, 1938.	*105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*101	..	..	....
St. L. & I. M. 2d 7s, 1897	100¼	100½	100⅛	15,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	*107	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	*102¾	..	..	....
Gen. con. ry & l. g. 5s, 1931.	79⅞	79⅞	79⅞	9,000
Gen. con. ry. & l. g. 5s, stp. 1931.	*80	..	..	....
Mobile & O. new 6s, 1927	120½	120½	119½	15,000
1st extension 6s, 1927	*112	..	..	....
Gen. mtge 4s, 1938	66	66⅛	65⅝	9,000
St. L. & Cairo gtd g. 4s, 1931	*85	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	130¼	130¼	130¼	2,000
1st con. g. 5s, 1928	*99¾	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*119¾	..	..	....
N. Y. C. & H. 1st r., 1903	*119	..	..	....
Debentures, 5s, 1904	*107	..	..	....
Debentures, 5s, reg., 1904	*106¾	..	..	....
Debenture, 4s, 1905	*103½	..	..	....
Debenture g. 4s, reg	†101¼	..	..	....
Deb. ctfr. ext. g. 4s, 1905	101¾	101¾	101¾	1,000
Deb. ctfr. ext. g. 4s, reg	*100¾	..	..	....
Harlem 1st mtge 7s, c., 1900	†114¾	..	..	....
Harlem 1st mtge. 7s, reg. 1900	111½	111½	111½	2,000
West Shore gtd coupon 4s	106¼	106¼	105⅞	26,000
West Shore gtd 4s, reg	105⅝	105¾	105⅜	75,000
Beech Crk. 1st gtd. g. 4s, 1936	107	107	107	1,000
N. Y. & Putnam 1st con. gtd g. 4s, 1993	*103	..	..	....
R.W. & O. cons. 1st ex. 5s, 1922	*117	..	..	....
N. Y. & N. E. 1st 7s, 1905	*120	..	..	....
N. Y. & Northern 1st g. 5s, 1927	*119	..	..	....
N.Y., C. & St. L., 1st g. 4s, 1937.	103½	103⅝	103	23,000
1st 4s, 1937, reg	102¾	102¾	102¾	3,000
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	132	132	131	8,000
Deb. Certf. small bds	*130	..	..	....
N. Y., Sus. & W'n—				
2d 5s	68	68	67	2,000
Terminal 1st 5s, 1943	*104½	..	..	....
1st refunding 5s, 1937	*96	..	..	....
General mort. g. 5s, 1940	*70	..	..	....
Mid. of N. J. 1st 6s, 1910	115	115	115	7,000
Wilk. & E. 1st gtd g. 5s, 1942	*87½	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	109¼	109¼	109¼	4,000
Refunding 1st g. 4s, 1992	88	88	87½	21,000
Norfolk & South'n 1st g. 5s, 1941	*105	..	..	....
Norfolk & West. gen. 6s, 1931	123	123	123	7,000
New River 1st 6s, 1932	*114½	..	..	....
Adjustment g. 7s, 1924	*105	..	..	....
Equipment g. 5s, 1908	*82	..	..	....
100 yr. mtge g. 5s, 1990	*66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Scioto V. & N.E. guar. 4s, 1989	*82⅛	..	..	....
Md. & Wash. 1st 5s, 1941	*69¼	..	..	....
Eng. Tr. ctfs	68	68	68	25,500
No. Pac. gen. l. g. 1st coup. 6s.	117¼	117¼	116¼	174,000
Gen. l. g. 1st reg. 6s, 1921	117¼	117¼	116¼	350,000
2d mtge 6s, 1933	*114¾	..	..	....
2d reg. Tr. ctfs, assd	113½	113¾	113½	35,000
Eng. Tr. Co. ctfs. assented.	115⅛	115⅝	115	244,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	*73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	71½	72	71½	6,000
Eng. Tr. Co. ctfs. assented.	*110½	..	..	....
Con. mtge gold 5s, 1989	*48	..	..	....
Registered	*49	..	..	....
Con. 5s, Trust Rec	*48	..	..	....
Registered	*48½	..	..	....
Trust ctfs assented	49⅞	50	48¾	280,000
Col. Trust notes	*94	..	..	....
J. P. M. & Co. eng. ctfs	92	92¼	90½	269,000
Dividend Scrip	*72	..	..	....
Dividend Scrip, ext	*72⅝	..	..	....
Div. Scrip, ext. Tr. ctfs	*72½	..	..	....
Terminal 1st gold 6s, 1933	108¾	108¾	108½	36,000
Spok. & Pal. 1st 6s T.R., 1936	*85	..	..	....
St. Paul & No. Pac. 6s, 1923.	†122¼	..	..	....
St. Paul & No. P. reg. cert	122⅜	122⅜	122⅜	5,000
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	*87½	..	..	....
Dul. & Man. 1st Dak. div. T.R.	†80	..	..	....
Dul. & Man. 1st Dak. div. stpd	†87½	..	..	....
D. & M, Dak. dv, S.F. g. 6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	*38	..	..	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	*37	..	..	....
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	*54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	*42	..	..	....
Chic. & North Pac. T. R	46¼	46¼	45	59,000
S., L. S. & E. 1st T. R	40	40	40	1,000
Ohio & Miss. con. s. f. 7s, 1898.	*103¾	..	..	....
Consolidated 7s, 1898	104¼	104¼	104¼	2,000
2d consolidated 7s, 1911	*111	..	..	....
1st Springfield Div. 7s, 1905	*106½	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*31	..	..	....
1st 6s, 1921	90½	91	90½	28,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*50	..	..	....
Oregon Imp. Co. 1st 6s, 1910	*82½	..	..	....
Con. mtge g. 5s, 1939	*23	..	..	....
Eng. Trust Co. certfs	21	21	21	12,000
Oregon R'y. & Nav. 1st 6s, 1909	110¼	110¼	110¼	3,000
Con. g. 5s, 1925	†94	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	94	94	94	2,000
Coll. Trust 5s, Trust Co. ctfs	60	60	60	2,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	113¼	113¼	112½	7,000
Pa. Co. gtd. 4½s 1st r., 1921	*111½	..	..	....
P., Ft. W. & C. 1st 7s, 1912	*140½	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†139	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*114	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	107	107	107	1,000
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	115½	115½	115½	1,000
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C. & St.L. g. 4½s, A, 1940	110¼	110¼	110¼	1,000
P., C.C. & St.L. g. 4½s, B, 1942	*110¼	..	..	....
P., C.C. & St.L. g. 4½s, C, 1942.	†110½	..	..	....
P., C.C. & St.L. g. 4s, D, 1945.	102½	102½	102½	2,000
St. L., V. & T. H. gtd 7s, 1897	*102	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	*102	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*71½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs 1st instl. pd	29¾	30¼	28¼	51,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 1st instl. pd	18¼	18½	17	64,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 1st instl. pd	15½	15½	14¾	48,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	79½	79½	79¼	65,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	91	91	91	4,000
Deferred income	½	½	½	7,500
Pitts., She. & L.E. 1st g. 5s, 1940	90	90½	90	5,000
Pittsb. & West. 1st gold 4s, 1917	76	76	74	61,000
Rio Grande West'n 1st 4s, 1939	76½	76½	75¾	33,000
S.A. & A.P. 1st gold gtd 4s, 1943	56½	56½	56½	10,000
St. Jos. & G. I. 1st 6s, 1925	*41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	45¼	45¼	45	27,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*106	..	..	....
St. L. & S.F. 2d 6s, class A, 1906.	*115¼	..	..	....
2d 6s, class B, 1906	*116	..	..	....
2d 6s, class C, 1906	*116	..	..	....
General mortgage 5s	99	99	99	8,000
General mortgage 6s, 1931	112½	112⅞	112½	12,000
1st trust g. 5s, 1987	*90	..	..	....
Cons. guar. 4s, 1990	29⅝	31	29½	23,000
Ft. S. & V.B. B. 1st g. 6s, 1910	100½	100½	100½	3,000
St. L. Swn. 1st g. 4s bd ctfs 1989	71½	71½	71½	2,000
2d g. 4s bd cfts 1989	*29	..	..	....
St. P., M. & M'toba 1st 7s, 1909	*106½	..	..	....
2d 6s, 1909	*117⅜	..	..	....
Dak. Ex. 6s, 1910	†119	..	..	....
1st con. 6s, 1933	123¾	124	123¾	3,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*105½	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	87	87	87	4,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*116	..	..	....
Mont. Cen. 5s, 1937	*102½	..	..	....
East M. 1st g. 5s, 1908	105½	105½	105½	1,000
St. Paul & Duluth 2d 5s, 1913.	*103	..	..	....
South Carolina & Ga. 1st 5s	93	93	93	2,000
So. R'y 1st con. g. 5s, 1994	94	94	92½	392,000
Alab. Cent. R. 1st 6s, 1918	107¾	107¾	107¾	2,000
E. Tenn. reorg. ln. g. 4-5s, 1938	91¾	91¾	91¾	4,000
E. Tenn., Va. & Ga. 1st 7s, 1900.	110	110	110	1,000
E.T., Va. & Ga. div'l g. 5s, 1930	*112	..	..	....
E.T., Va. & Ga. con. 1st g. 5s, '56	107¼	107½	107¼	23,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*113½	..	..	....
Colum. & Greenv. 1st 5-6s, 1916	*113	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	116	116	116	1,000
R. & Danville con. g. 6s, 1915	120¼	120¼	119¾	28,000
R. & Danv. deb. 5s stmpd, 1927	*100	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	*98½	..	..	....
Va. Midland gen. 5s, 1936	100	100	100	3,000
Va. Mid, gen. 5s, gtd stpd, 1936	*100	..	..	....
West'n N.C. 1st con. g. 6s, 1914	114	114	114	2,000
So. Pac. of Cal. 1st g. 6s, 1905-12	109	109	109	500
S. Pac. of Cal. 1st con. 5s, 1937	91½	91½	91½	21,000
S. Pac. of N. Mex. 1st 6s, 1911	105¼	105½	105¼	20,000
Southern Pac. of Arizona 1st	96	96	96	7,000
Aus. & Nthw'n 1st g. 5s, 1941	86½	86¾	86½	12,000
Tex. & N.O. Con. Mtge 5s, 1943	96½	96½	95¾	35,000
Sabine Div. 1st 6s, 1912	*107½	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	*107	..	..	....
2d gold inc. 5s, 2000	22	22¼	21⅞	30,000
1st gold 5s, 2000	90⅞	90⅞	90⅜	42,000
Toledo & O. Cent. 1st 5s, 1935	109	109	109	2,000
Western Div. 1st g. 5s, 1935	*105½	..	..	....
Kanawha & Mich. 4s, 1990	81½	81½	81½	2,000
T., St. L. & K. C. 1st g. 6s, 1916	†75	..	..	....
Tol., St. L. & K. C., T. R	*74½	..	..	....
Tol., Peoria & W'n. 1st 4s, 1917	79	79	79	1,000
Ulster & Del. 1st con. g. 5s, 1928	103½	103½	103½	1,000
Union Pacific—1st 6s, 1896	103¼	103¼	103¼	7,000
Tr. ctfs ex. mat'd coupons	99	99	99	4,000
1st 6s, 1897	103⅝	103⅝	103¼	18,000
Tr. ctfs ex. mat'd coup	*97	..	..	....
1st 6s, 1898	104¾	104¾	104	51,000
Tr. ctfs ex. mat'd coup	99½	99¾	99	39,000
1st 6s, 1899	104⅝	104⅝	104⅝	1,000
Tr. Co. ctfs ex. mat'd coup	99½	100	99½	8,000
Ext. Sinking fund 8s, 1899.	91	91	91	6,000
Eng. Trust Co. ctfs	*93	..	..	....
Col. trust 6s, 1908	†95½	..	..	....
Col. trust 6s, gold notes, 1894	97¾	97¾	97½	30,000
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. trust g. 4½, 1918	48	48	48	1,000
Col. tr. 4½ eng. tr. ctfs	*50¾	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	110⅜	110⅜	110	25,000
Kansas Pac. 1st 6s, 1896	110	110⅜	110	17,000
Tr. ctfs. ex. mat'd coupons.	*97	..	..	....
K. P., Den. div., 6s as'd, 1899	*111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	*99	..	..	....
K. Pac. 1st consol. 6s, 1919	68½	68½	68½	1,000
K. Pac. 1st con. 6s, Tr. certfs.	73¼	73¼	73¼	5,000
Atch., Col. & Pac. 1st 6s, 1905	*33	..	..	....
Ore. Short Line 1st 6s, 1922.	113	113	112½	11,000
Ore. Sh. Line 6s, Tr. Rec	111⅞	112	111¾	27,000
O. S. L. & U.N. con. g. 5s, 1919	*67	..	..	....
Trust Co. certs	66¼	66¼	65	111,000
Assented	*69	..	..	....
Col. tr. g. 5s, 1919	*27½	..	..	....
Utah & Northern 5s, 1926	*100	..	..	....
Utah Southern gen. 7s, 1909.	*66	..	..	....
Eng. Trust ctfs	65¼	65¼	65¼	3,000
Utah South'n 1st ext. 7s, 1909	*66	..	..	....
Den. & Gulf 1st con. g. 5s, 1930	38¾	38¾	38½	17,000
U.P., L. & Col. 1st gtd g. 5s, 1918	*35	..	..	....
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105⅝	106	105⅝	62,000
Wab. R.R. Co. 2d 5s, 1939	75½	75¾	75½	10,000
Debenture series B, 1939	*25⅛	..	..	....
1st g. 5s, D. & C. Ex. 1941	*99½	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*106	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	105½	106	105½	47,000
Gen. g. 2-3-4s, 1943	44¼	44¼	44¼	1,000
Income 5s, 1943	14	14	14	7,000
Wheel'g & L. Erie 1st 5s, 1926	*98½	..	..	....
Ext. & Imp. g. 5s, 1931	*91	..	..	....
Con. g. 4s, 1922	63½	63½	63½	2,000
Wiscon. Cen. 1st trust 5s, 1937	*42½	..	..	....
Eng. Tr. Co. ctfs	39½	40	39½	11,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	108¼	108¼	108¼	10,000
Broadway & 7th Ave. 1st	117	117	116	16,000
Brooklyn City 1st con. 5s, 1941	113	113	113	1,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	100⅜	100½	100⅜	3,000
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937	93¼	93¼	93¼	5,000
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936	83¾	83¾	83¾	1,000
Det. Gas Co. con. 1st g. 5s, 1918	81	81	80½	16,000
Ed. Elec. Ill. Co. of N. Y. 1st				
1st con. g. 5s, 1995	104	104	103½	17,000
1st cons. 6s, 1910	107½	107½	107	28,000
Gen Electric cons. deb. 5s	92¼	92¼	92	9,000
Laclede Gas 1st 5s, 1919	92⅝	92⅝	92	22,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	113¾	113⅞	113¼	57,000
Peo. Gas & Coke Co. C. 1st con. 6s	99½	99½	99½	5,000
2d gtd 6s, 1904	106½	106½	106½	1,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917	91½	92	91½	14,000
U.S. Cord. ctfs of dep. for 1st g. 6s	30	30¾	29½	11,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	111	111	111	2,000
West. Union col. tr. 5s	107½	107⅞	107	52,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The reactionary tendency in prices, shrinkage in railroad earnings, the falling off in bank clearings, and the fact that the present constitutes the beginning of the between-seasons period, include the more conspicuous features of the general business situation. On the other hand, business failures have fallen off sharply.

Gross and net railway earnings for the first quarter of 1896 are satisfactory, showing totals enlarged beyond those of last year in all but one group—the coalers. Total earnings of 132 companies, having about two-thirds of the total mileage of the country, are $177,070,325, a gain over last year of 7 per cent., while net earnings aggregate $51,732,022, an increase of 9.8 per cent., following gains of respectively 1.6 and 3.5 per cent. in the first quarter of 1895 over 1894. The best relative showing is that by the grangers, which increased 17.8 per cent. in gross and 22.8 per cent. in net over a year ago. Other large gains in net are by the southwestern roads, 25 per cent.; Pacifics, 17 per cent., and the southern roads, 15 per cent. The coal roads report the only decrease from a year ago, 1.4 per cent. in gross and 5.5 per cent. in net. The eastern roads report 5.7 per cent. gain in gross, but only 2.9 per cent. in net, while the trunk lines show a gain of 4 per cent. in net and 4.4 per cent. in gross.

The New York stock market is stagnant, though speculative values are firmer, and bullish manipulation in industrial stocks, notably American Sugar, supplies the lack of other interest. There is no disposition to liquidate, and the market shows decreased anxiety about the political situation and its bearings on the currency. Foreign exchange is firm at 4.88¾@4.89. Gold continues to go to France and Germany, the exports for the week being $2,650,000.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 1,906,000 bushels, as compared with 1,903,000 bushels last week, 2,754,000 bushels in the week one year ago, 2,310,000 bushels two years ago, and 3,106,000 bushels three years ago.

The total number of business failures throughout the United States this week shows a marked falling off from the weekly average during the past four months, 216, as compared with 265 last week, 206 in the like week of 1895, 237 in the third week of May, 1894, and as compared with 247 in the corresponding week of 1893.

The most favorable report comes from Kansas City, where the movement of merchandise continues relatively quite active; mercantile collections are fair and trade prospects were never better. Improvement is also noted on the Pacific coast, due to the weather, which has rendered the crop outlook more favorable and stimulated purchases in staple lines. The boot and shoe industry is conspicuous in that demand has revived sufficiently to furnish most factories with orders for some time ahead and to stimulate quotations for hides, leather and shoes. The falling off in the movement of merchandise in Nebraska and other western states owing to prolonged rains has been offset elsewhere by improved agricultural conditions because of rains. In addition to higher prices named are those for tin and Havana tobacco, the latter due to action taken by the Spanish captain-general in Cuba looking to prohibiting exports of tobacco from the island.

There is no improvement in demand for or price of wool, and manufacturers are induced to purchase only by price concessions. Warmer weather helps retailers of dry goods, but has not continued long enough to stimulate wholesale demand. The iron and steel industries report a moderate increase in request for raw material, but not sufficient to strengthen prices or encourage makers as to an increase in the output. Jewelry manufacturing is restricted.

At the south the most encouraging report comes from Savannah, where excursions of country merchants, farmers and others have resulted in an increased volume of business among wholesalers. Georgia, South Carolina and Tennessee truck farmers complain that want of rain has injured the crops. Wholesale merchants at Galveston are not pushing business and report the demand unusually light.

General trade throughout the central west has not met anticipations. Clothing orders have dropped off two weeks earlier than usual at Chicago, and the run of orders for dry goods there is light. A relatively more favorable report comes from St. Louis that dry goods, clothing, hardware and groceries are being sold in increasing quantities for fall delivery. Detroit and Milwaukee business interests are suffering from strikes, respectively, in the building and street railway lines. Decreases in prices of staples are for wheat-flour, wheat, Indian corn, oats, lard, sugar, live hogs, petroleum and foundry pig iron. Practically unchanged quotations are reported for pork, coffee, cotton and print cloths.

On the Pacific coast the price of potatoes has doubled, owing to damage to the California crop by frost. Seattle is to ship large quantities of cedar blocks to Indianapolis, while Tacoma's shingle shipments east for four months are larger than in the corresponding period of 1895. A vessel loaded at San Francisco with wheat this week for Australia and another for South Africa.

Bank clearings aggregate $991,000,000 throughout the United States this week, a falling off of 2.7 per cent. from last week, 10.8 per cent. from the total in the third week of May, 1895, but an increase of 16 per cent. as compared with the corresponding total in 1894, and a decrease of 5 per cent. contrasted with the corresponding total in 1893.

Toronto reports a small sorting-up demand in general lines, with travelers just starting out to sell winter goods. Montreal wholesale merchants report business as fair only, with no new features. Pending elections induce uncertainty. A better demand for staples is reported from Quebec city, but rain is needed in the lumber districts in order to get the logs to the mills. Bank clearings at Winnipeg, Hamilton, Montreal, Toronto and Halifax aggregate $19,821,000, compared with $20,629,000 a week ago, as contrasted with $19,721,000 in the third week of May last year, and with $13,990,000 in the like week two years ago. The total number of business failures reported from the Canadian Dominion this week is 28, this compared with 34 last week, 25 in the week a year ago, and 29 two years ago.

FINANCIAL.

The Money Market.

There is but little to record in connection with the present action of the New York loan market. The most significant circumstance, perhaps, is the indisposition of lenders to put out money on long time under the impression that the autumn may witness a period of decidedly better rates. The inquiry for time loans is limited at 3@3½ per cent. for 30 to 90 days and 3½@4½ per cent. for longer dates, the supply especially for short periods being large. Offerings of commercial paper are somewhat better as to quality, the amount of first-class names being rather limited, and rates are 4@5 per cent. for endorsed bills receivable. Call money has ranged between 1½@3 per cent., the bulk of the renewals being at 2½ per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago.	This week.	Last week.	Y'r ago.
Boston	3¾@5	2¾@4	10@12½cD	8@5cD	16⅜@20cD
Providence	5½@6	4 @5	Par	Par	Par
Hartford	4½@5	3½@4	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@6	4 @5½	Par	Par	Par
Pittsburgh	6 @7	6	Par	Par	Par

	Time loans		New York exchange		
	This week.	Year ago.	This week.	Last week.	Y'r ago.
Buffalo	6 @8	6 @7	Par	Par	Par
Baltimore	4 @4½	4 @5	Par	Par	Par
Chicago	6 @7	5½@6	90cP	$1.00P	25cP
St. Louis	5 @7	5 @7	$1.00P	90cP	50cP
Cincinnati	6	5 @6	75cP	75cP	70cP
Kan. City	8 @9	6 @7	$1.00P	$1.25P	$1.00P
Cleveland	6 @7	6 @7	$1.00P	$1.00P	$1.00P
Louisville	7	7	10cP	10cP	5cP
Milwaukee	6 @7	6 @7	$1.00P	60cP	50cP
Minneap	7 @8	6 @8	$1.25P	90cP	95cP
St. Paul	6 @7	6	75cP	75cP	Par
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @8	7 @8	75cD	75cD	$1.25P
St. Joseph	7 @8	7 @8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @8	6 @8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @‖	4 @6	$1.00P	75cP	Par
Memphis	6 @8	5 @6	$1.50P	$1.50P	$1.00P
Nashville	6 @8	6 @8	$2.50P	$2.50P	$2.50P
Galveston	7 @8	7 @8	$2.50P	$2.50P	Par
Dallas	10	‖ @10	$2.00P	$2.00P	$2.00P
Atlanta	‖	8	$1.50P	$1.50P	$1.50P
Augusta	7 @‖	....	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Charleston	7 @8	7 @8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	‖ @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6 @7	Par	Par	$1.00P
Portland	8 @10	‖ @10	15cP	15cP	$1.00D
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @9	7 @9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6 @6½	$1.00D	75c@$1D	25cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

		Call loans		
Cities.	The market.	This week.	Last week.	Last year.
Boston	Quiet.	3 @4	3 @3½	2½@4
Providence	Firm.	4	4	3
Hartford	Firm.	3	3 @4	3
Portland, Me	Steady.	5 @6	5 @6	5 @6
Philadelphia	Easier.	4 @4½	3½@4	2½@3
Pittsburgh	Active.	6 @7	6 @7	‖
Baltimore	Quiet.	4 @4½	4 @4½	3½@4
Buffalo	Active.	6 @8	6 @8	6 @7
Chicago	Steady.	6	6	4 @5
St. Louis	Steady.	5 @7	5 @7	5 @7
Milwaukee	Easier.	5	5	5
Cincinnati	Dull.	4½@6	4½@6	3 @4
Louisville	Active.	6	6	6 @7
Omaha	Firm.	8	‖	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @9	8 @9	6 @7
Minneapolis	Steady.	7	7	6
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Close.	5 @6	5 @6	5 @6
St. Paul	Easy.	6 @7	6 @7	6
Detroit	Close.	6 @7	6 @7	5
Indianapolis	Easy.	6 @8	6 @8	6 @8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @7	6 @7	6 @7
Toledo	Tight.	....	....	....
St. Joseph	Tight.	7 @8	7 @8	7 @8
New Orleans	Easy.	5 @6	6	4 @5
Memphis	Easy.	6 @8	6 @8	5 @8
Galveston	Active.	‖	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @8	7 @8	7 @8
Charleston	Easy.	7 @8	7 @8	7 @8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @8	6 @8	6 @8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	‖	8	8
Richmond	Close.	6 @7	6 @7	6
Augusta	Quiet.	7 @8	7 @8	....
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @5	4 @5	4 @5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @9	7 @9	7 @9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easier.	5	5 @5½	4 @4½
Toronto	Firm.	5½	5½@‖	....

The Boston Banks.

	May 16, '96.	May 9, '96.	Changes.	
Loans	$160,094,000	$160,051,000	Inc.	$43,000
Circulation	9,861,000	9,916,000	Dec.	55,000
Deposits	102,685,000	101,748,000	Inc.	937,000
Due from reserve agts	22,795,000	21,264,000	Inc.	1,531,000
Legal tenders	6,745,000	6,592,000	Dec.	207,000
Specie	8,420,000	8,380,000	Inc.	40,000
Surplus reserve	1,787,143	1,907,000	Dec.	120,714

The New York Banks.

The statement of averages issued by the New York Clearing House last Saturday is another exhibition of the influence of gold shipments on the bank holdings, counteracted by receipts of large amounts of money from the interior. As exhibited in the averages, the effects of these contrary movements is a decrease of less than $1,000,000 in cash holdings, while loans increased over $2,000,000, and deposits nearly $3,000,000. As the result of the other changes the surplus reserve is reduced by $1,665,000. The figures of the statement compare as follows with those of the preceding week:

	May 9, '96.	May 16, '96.	Changes.	
Loans	$474,056,700	$476,458,400	Inc.	$2,401,700
Specie	59,460,900	60,114,300	Inc.	653,400
Legal tenders	84,536,100	82,662,000	Dec.	1,874,100
Deposits	495,015,500	497,093,300	Inc.	2,977,800
Circulation	[illegible]	[illegible]	Inc.	32,000
Total reserve	143,997,000	[illegible]	Dec.	920,700
Reserve required	123,753,875	124,498,325	Inc.	744,450
Surplus reserve	20,243,125	18,577,975	Dec.	1,665,150

At the corresponding period last year the surplus reserve was $37,587,900, against $78,999,125 in 1894.

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED MAY 21, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending May 21, '96.	Compared with week in 1895. Inc. p. c.	Compared with week in 1895. Dec. p. c.	Week ending May 14, '96.
New York	[illegible]	....	10.1	[illegible]
Boston	[illegible]	....	3.3	[illegible]
Chicago	[illegible]	....	4.6	[illegible]
Philadelphia	[illegible]	....	6.8	[illegible]
St. Louis	[illegible]	....	0.9	[illegible]
Pittsburgh	16,100,192	5.9	....	15,904,374
San Francisco	12,074,883	10.1	....	13,091,602
Baltimore	14,051,253	8.5	....	14,917,332
Cincinnati	11,942,050	....	9.8	12,104,600
Kansas City	9,01[illegible]	....	14.2	9,228,692
New Orleans	8,02[illegible]	....	2.3	7,994,239
Minneapolis	6,365,217	....	19.3	6,747,897
Detroit	5,960,562	0.8	....	6,235,360
Louisville	5,214,462	....	15.7	5,015,240
Cleveland	6,075,801	10.7	....	6,151,821
Providence	4,863,200	....	3.7	4,068,400
Milwaukee	4,576,863	....	....	4,979,301
Buffalo	4,817,079	4.8	....	4,928,618
St. Paul	4,377,309	....	3.1	4,591,705
Indianapolis	4,561,316	5.3	....	3,814,006
Omaha	4,416,341	31.2	....	4,427,150
Columbus, Ohio	3,612,700	....	2.1	3,648,000
Denver	[illegible]	....	14.4	2,438,798
Dallas	[illegible]	....	10.9	2,172,623
Richmond	[illegible]	0.9	....	2,427,912
Savannah	[illegible]	14.2	....	1,915,524
Hartford	[illegible]	3.7	....	2,298,646
Peoria	1,80[illegible]	....	8.1	[illegible]97,540
Washington	1,841,243	....	6.6	[illegible],327
Memphis	1,769,796	....	13.7	[illegible],048
Rochester	1,448,95[illegible]	....	4.0	[illegible],981
New Haven	1,546[illegible]	5.4	....	1,552,300
Springfield, Mass.	1,[illegible]	....	28.0	1,402,573
Fort Worth	1,149,423	....	10.2	1,186,823
St. Joseph	1,413,531	15.5	....	1,[illegible]
Worcester	1,328,923	1.5	....	1,[illegible]
Portland, Me	1,263,636	....	....	1,[illegible]
Atlanta	1,979,423	80.7	....	1,[illegible]
Los Angeles	1,014,169	....	19.8	1,308,897
Portland, Ore	[illegible],880	....	25.9	957,337
Salt Lake City	1,352,241	42.3	....	1,507,789
Des Moines	984,157	....	19.0	1,151,071
Syracuse	1,061,511	....	13.8	1,013,981
Norfolk	848,005	....	5.6	864,061
Nashville	712,541	....	16.1	886,400
Grand Rapids	775,098	....	5.1	816,844
Fall River	948,637	21.8	....	1,015,434
Scranton	863,401	10.9	....	886,801
Wilmington, Del.	[illegible]	....	12.4	693,000
Lowell	[illegible]	1.9	....	655,494
Helena	5[illegible]	....	[illegible]	518,748
Tacoma	4[illegible]	....	14.0	479,707
Sioux City	5[illegible]	7.6	....	579,916
Seattle	[illegible]	37.7	....	585,345
New Bedford	4[illegible]	22.5	....	401,793
Topeka	41[illegible]	....	14.2	285,074
Wichita	45[illegible]	....	....	473,860
Spokane	509,878	42.9	....	475,014
Birmingham	481,119	15.3	....	333,376
Lexington, Ky	307,904	....	4.3	274,519
Lincoln	267,513	0.3	....	318,597
Binghamton	[illegible]	....	....	314,300
Jacksonville	2[illegible]	....	1[illegible]	[illegible]
Bay City	2[illegible]	....	17.1	[illegible]
Akron	1[illegible]	....	[illegible]	2[illegible]
Kalamazoo	[illegible]	24.6	....	[illegible]
Chattanooga	4[illegible]	....	[illegible]	[illegible]
Rockford, Ill.	2[illegible]	....	[illegible]	[illegible]
Canton, Ohio	1[illegible]	....	[illegible]	1[illegible]
Springfield, Ohio	1[illegible]	....	....	1[illegible]
Fargo, N. D.	1[illegible]	38.0	....	[illegible]
Sioux Falls, S.D.	76,649	52.9	....	[illegible]
Hastings, Neb.	51,564	....	3.7	64[illegible]
Fremont, Neb.	48,076	....	[illegible]	[illegible]
Augusta§	606,083	40.9	....	[illegible]
Toledo§	1,198,846	....	....	1,422,903
Davenport, Ia§	615,923	....	....	744,495
Dayton, Ohio§	590,131	....	....	670,864
Knoxville, Tenn§	391,212	....	....	467,780
Waco†	946,947	....	41.5	693,449
Houston†	3,174,939	....	28.2	2,993,018
Galveston†	3,581,800	....	11.3	2,964,020
Totals, U. S.	991,339,029	....	10.8	1,019,009,278
Tot. outside N.Y.	443,811,836	....	3.5	446,156,046
DOMINION OF CANADA.				
Montreal	10,696,877	....	5.3	10,709,411
Toronto	6,446,046	11.0	....	6,677,365
Halifax	1,094,073	4.8	....	1,578,183
Winnipeg	895,193	....	6.0	1,026,594
Hamilton	689,410	10.0	....	636,832
Totals	$19,821,599	0.5	....	$20,628,685

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

Silver was absolutely featureless. The London quotation for bars remained unchanged all week at 31 1-16d. per ounce, and the New York commercial price varied only ⅛c. throughout. There are no features in the market worthy of attention apart from its steadiness.

SILVER PRICES.

	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
London	31 1-16d.	31 1-16d.	31 1-16d.	31 1-16d.	31 1-16d.	31 1-16d.
N. Y.	68c.	68c.	68c.	68⅛c.	68c.	68⅛c.

Foreign Exchange.

Extremely dull conditions have ruled in exchange this week. The limited character of the supply of bills is only equaled by the rather slow inquiry, which is by no means as large as is usual at this period of the year. The chief feature in the early part of the week was the statement that the special orders for gold from Germany had been filled, the withdrawal on Monday for export by the succeeding day's steamer of $1,120,000 having, it was said, completed the amount required for the present.

The disappearance of offerings of bills by gold shippers was at once felt in the market, and demand sterling, which, under pressure of that kind, had been quoted at 4.88½, advanced by Wednesday to 4.88¾. Notwithstanding this, it was announced that $500,000 gold would be shipped to Paris by Thursday's steamer, and at the close of the week reports were again current that the German special orders for gold had been renewed, causing a little weaker tone in rates for demand sterling. It would seem that under existing circumstances there is an advantage in shipping gold to either Paris or Berlin as compared with buying bills, while exchange houses, in the unsatisfactory state of the market, are averse to going short of it by selling long sterling. On Friday $1,000,000 was engaged for export to-day, and it is understood that further amounts will go on next Tuesday. The market was generally firmer on Friday. Posted rates were unchanged all week at 4.88@4.89½.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

May 16.	*May*. 18.	*May* 19.	*May* 20.	*May* 21.	*May* 22
4.88	4.88	4.88	4.88	4.88	4.88
@	@	@	@	@	@
4.89½	4.89½	4.89½	4.89½	4.89½	4.89¼

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88½	4.88½	4.88⅝	4.88¾	4.88⅝	4.88¾
@	@	@	@	@	@
4.88¾	4.88¾	4.88¾	4.88¾	4.88¾	4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¼	4.87¼	4.87½	4.87½	4.87½	4.87½
@	@	@	@	@	@
4.87½	4.87½	4.87¾	4.87¾	4.87¾	4.87¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.89; commercial bills, 4.87@4.87¼; francs, 5.16¼ @5.14⅜; reichsmarks, 95¼ @95$^{11}/_{16}$.

The Bank of England discount rate remains unchanged at 2 per cent. The bank this week gained £200,000 in specie, and its proportion of reserve is 58.39 per cent., against 59.08 per cent. last week. In the London open money market call loans are easier at ½@¾ per cent., after being quoted 1 per cent., and discount is also easier at $^{13}/_{16}$@⅞ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending May 15, 1896:

	1896.	1895.
Dry goods	$1,372,899	$1,607,424
General merchandise	6,701,881	7,498,676
Totals for the week	$8,074,780	$9,106,100
Previously reported	187,934,086	193,383,459
Since January 1	$196,008,866	$202,489,559

The exports (exclusive of specie) from New York to foreign ports for the week ending May 19 were $1,830,305 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$8,095,384	$7,525,584
Previously reported	141,959,087	130,069,107
Since January 1	$150,054,471	$137,594,691

THE STOCK MARKETS.

The New York Stock Market.

Speculation during the present week has been even narrower and more professional than before. The tone, however, has, on the whole, been steadier, and the apprehensive feeling in regard to the political results as bearing on the currency has worn itself out. Evidence, in fact, accumulates that large holders of securities have not been affected by the recent liquidating tendency, but that the latter was confined to the smaller semi-professional bulls. The exhaustion of selling from this quarter has imposed a check upon bearish activity on the part of the room traders, and the absence of any decided pressure on the market has been no less significant than the total lack of outside interest, commission houses as a class being almost idle. London has not been a factor either way. The Whitsuntide holidays throughout Europe supplement the effects of the still unsettled state of affairs in the Transvaal, and result in almost complete speculative stagnation. It is, however, significant that the position of affairs here with reference to the currency is watched by British and continental financial interests with close attention, and that some authorities are quoted as saying that the outcome is equal in importance to their markets with events in South Africa. The conclusion generally drawn is that any assurance that tends to insure the triumph of sound money and the maintenance of the gold standard in the United States would at once result in heavy foreign buying of all classes of our securities. Among the incidents of the week is the news that Mr. J. P. Morgan has placed an option for $6,500,000 of the new Northern Pacific prior lien 4 per cent. bonds with a London banking syndicate, the belief being that the securities will be taken up in the autumn. This week's gold shipments have been comparatively small, amounting to $2,650,000, and in the early part of the week it was understood that the "special orders" for gold from Germany had been filled. There seems to be some uncertainty about this, however, and the existence of a considerable inquiry for exchange would in any event tend to force rates to a level at which gold would move to London, as the record for many years past shows to be a normal proceeding at this season. The market has, however, virtually disregarded the gold movement, and has indeed been but slightly affected by the generally fair crop reports. So far as any speculative interest developed, it was mainly in connection with the manipulation of some of the industrials, Sugar in particular showing considerable weakness, only to rally and recover its ground on covering by the short interest that had accumulated in the stock. On Friday the market was decidedly strong at the close on short covering and a better feeling on the part of the room traders.

Sugar has been the principal feature, declining to 120 on Tuesday, from which point, however, it rallied to 124⅝. The same interests which took the lead in producing the advance were buyers on the improvement, which was based on renewed rumors that the declaration of an extra dividend had only been postponed and that the company had gained considerable advantages from the recent decline in raws. American Tobacco was stronger, and rose to 67¾, while the absence of a contest in the Rubber Company incited some buying of the stock.

The railroad list has been inactive, and, on the whole, featureless. The grangers, however, held firm in the face of scattered liquidation and London selling. Some attention is being paid to Reading seeurities, and the news in regard to the Northern Pacific reorganization is favorable. On Friday Manhattan was a feature, rising from 102½ to 105⅛ on the news that the decision by the courts has been adverse to the plans of the New York Rapid Transit Commission.

Boston Stock Market.

The general market has ruled quiet, but some stocks have been active. Railroads have met with little attention, but values, as a rule, have held up well, the week's business showing only a fraction of a point decline at the close. Coppers have ruled firm, with an active trade in Boston & Montana at much higher prices. Sugar has met with fair attention, but the market sold lower at the close. United States Leather has ruled quiet, but the market holds steady.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price May 21, 1896.	*Price May* 14, 1896.	*Sales May* 21, 1896.	*Sales May* 14, 1896.
Atchison, Topeka & Santa Fe.	15¼	15¼	1,813	5,865
Chicago, Burlington & Quincy	79¼	79¾	4,058	8,147
Mexican Central	9¾	10⅛	567	940
New York, New Haven & H.R.	173½	174	395	453
West End Railroad	72	72⅞	303	2,054
Calumet & Hecla	310	303	80	31
Boston & Montana	86⅞	79⅜	46,481	18,522
Butte & Boston	2½	3	460	1,225
General Electric	34⅛	33⅝	464	973
Bell Telephone	206	205½	313	279
United States Rubber Co.	23¾	24	505	2,420
Sugar	123	124⅝	27,123	14,616
Bay State Gas	15	15½	21,519	37,785
United States Leather	9⅜	9¼	200	955
United States Leather pref.	65¼	65	1,920	1,950
Total value bonds				$385,475
Total number shares listed				104,387
Total number shares unlisted				97,437

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	652,275	696,382	26,585,570	23,581,911
Bonds, R. R.	$5,849,000	$5,129,500	$173,671,200	$187,181,500
Bonds, state	$25,000	$70,000	$1,523,450	$3,351,800
Bonds, gov.	$208,000	$366,000	$15,628,000	$4,797,350

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	17,450	37,550	837,930	227,100
Stocks, R. R.	193,785	206,466	5,838,338	7,690,057
Bonds, R. R.	$195,000	$259,000	$5,788,750	$7,879,800

COTTON EXCHANGE, BALES.

Cotton, op.	515,700	619,100	12,634,430	16,439,900
Cotton, spot	1,010	7,833	95,743	94,998

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	16,785,000	19,250,000	307,026,600	539,360,000
Wheat, cash	365,100	187,000	7,355,138	10,302,298
Corn, op	1,320,000	1,166,000	24,998,000	49,475,000
Corn, cash	196,700	469,600	5,432,100	5,396,805
Oats, op	60,000	195,000	4,036,000	15,402,000
Oats, cash	931,210	634,000	7,668,210	7,418,000
Flour, cash	61,725	69,650	1,498,960	1,853,795

COFFEE EXCHANGE.

Rio, futures, bags	86,250	41,500	1,542,750	1,547,445

General Mention.

The Guaranty Trust Company of New York offers for subscription, at par and accrued interest, $1,500,000 first mortgage twenty-year 6 per cent. sinking fund gold bonds of the Johnson Company, subscription books to be closed on Wednesday, May 27, the right being reserved to reduce or reject subscriptions; allotments to be made on June 2. The Guaranty Trust Company state in their prospectus that the Johnson Company ranks among the leading companies in the United States for the production of Bessemer steel, and prints a report of Stephen Little, dated April 24 last, addressed to the Guaranty Trust Company of New York, showing that the cost of plant of the Johnson Company at Lorain, Ohio, and Johnstown, Pa., is $4,799,081, and that the earnings of the company for the last six years have been at an average of $516,650.55 gross, showing after deduction of interest the net profit to have been $476,611.32 per year. The Guaranty Trust Company further state that they have been furnished with affidavits of disinterested appraisers, certifying the present value of the manufacturing plant to exceed the cost as stated by Mr. Little. The total issue of the bonds offered is $2,000,000, the interest on which shows an amount far below the yearly income of the company. A sinking fund is provided for the annual retirement by lot of $100,000 at 105 and accrued interest, unless the company can, through advertising, purchase this amount at a less price. Bonds to the amount of $100,000 have already been retired. Early application will be made for the listing of the bonds on the New York and Philadelphia stock exchanges.

Holders of reorganization certificates for Philadelphia & Reading Railroad Company's first, second and third preference income bonds, deferred income bonds and stock, are notified that the second installment on such bonds and stock deposited under the plan is called for June 15. Reorganization certificates must be presented at the time of making such payments at the offices of J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, or J. S. Morgan & Co., London, so that the same may be indorsed thereon.

COMMERCIAL.

Comparative Prices of Staples.

	May 22, 1896.	*May* 15, 1896.	*May* 24, 1895.
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$3.50@$4.20
Flour, strght wint.	$3.20@$3.50	$3.25@$3.75	$3.50@$4.00
Wheat, No. 2 red.	72⅝c.	74¼c.	73⅜c.
Corn, No. 2 mixd.	35c.	35¼c.	57¾c.
Oats, No. 2	24¼c.	24½c.	32¾c.
Rye, No. 2 west'n.	43½@44½c.	46½c.	....
Barley, No.2, Milw.	....	....	....
Cotton, mid. upld.	8⅛c.	8¼c.	7 5-16c.
Print cloths, 64x64.	2 9-16c.	2 9-16c.	2⅞c.
Wool, Ohio&Pa. X.	16c.	16c.	15@15½c.
Wool, No. 1 cmbg.	19@20c.	19@21c.	19@20c.
Pork, mess, new	$8.50@$9.50	$8.75@$9.75	$13.75@$14.50
Lard, westn, stm.	4.62½c.	4.85@4.90c.	6.85c.
Butter, ex. creamery	15c.	16c.	18c.
Cheese, ch. east. fty.	9½c.	9¾c.	6¾c.
Sugar, centrif, 96°.	4c.	4¼c.	3⅜c.
Sugar, granuld.	5⅛c.	5⅜c.	4 7-16c.
Coffee, Rio, No. 7.	14⅜@14⅝c.	14½@14⅝c.	16½c.
Petroleum, N.T.Co.	$1.10¼	$1.20	$1.67½
Petroleum, rfd gal.	6.70c.	6.95c.	8.50c.
*Iron, Bess. pg.	$12.75	†$12.75	$11.50
*Steel billets, ton.	$19.50	†$19.50	$17.00
Ocean Steam Freights:			
Grain, Liverpool	1¾d.	2d.	1¾d.
Cotton, Liverp'l.	3-32d.	3-32d.	5-64d.

* Pittsburgh. † Nominal.

TRADE FEATURES.

SMALLER VOLUME OF BUSINESS AND BANK CLEARINGS AND RESTRICTED DEMAND, BUT FEWER FAILURES AND BETTER REQUEST FOR LEATHER AND SHOES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, May 22.—There is yet an absence of life shown in nearly all departments of the merchandise market, general conditions ruling very dull. Under the effect of a slow call for supplies values are easy, and the market is mostly in buyers' favor. Money is quiet and rather easy, and it would take but little to bring about higher rates. Mill paper is scarce at 3¾ per cent. net, while collateral loans are easily made at 4 per cent. on four to six months' time. Outside and western paper is quoted at 5 per cent. The boot and shoe market is stronger, and manufacturers are well supplied with orders at the low prices. On some of the cheaper grades of staples an advance of 2½c. is asked. Leather is firmer all along the line, and buyers are forced to pay an advance for most kinds. Hides are quiet, but the market is firm and higher. Iron and steel are quiet, but held steady, with lumber in moderate demand. Spruce is rather easier. Coal is steady.

Providence, May 22.—Manufacturers of jewelry find business quiet and collections slow. There is no improvement in the manufacture of silverware. A large and well-known concern in this line has recently taken measures to curtail output, and have laid off some of their workmen for two weeks.

Philadelphia, May 22.—There is no activity in wool, and the condition of affairs among textile manufacturers is practically unchanged. Very little doing in dry goods. Morocco and leather more steady, but demand is light. Increased sales are noted in boots and shoes, and collections better. Sales of tobacco have increased, but prices have not improved except in Havana, which steadily advances, especially since the edict prohibiting export of "Vuelta" and finer grades for wrappers from Cuba. Large factories have been providing for future wants, and have stock for months to come. Collections are slow.

Pittsburgh, May 22.—General business conditions have not changed except in the matter of collections, which are reported more difficult to make than they were two weeks ago. The banks report a good demand for money, as usual at this time of year. A better feeling is noted in the local iron market. The volume of business is much larger than in the week previous, although raw material is not what it should be. Demand for finished material is good, and prices are well maintained. The outlook is considered fair by dealers, who look for further improvement in the near future.

Baltimore, May 22.—Business is now quiet, as it is between seasons; preparations are going on for the fall trade, which, it is anticipated, will be very large. Spring business has been up to expectations and collections have been satisfactory.

West and Northwest.

Cleveland, May 22.—Unchanged conditions rule the general trade situation. Dry goods, boots, shoes and groceries are fairly active, while strictly seasonable merchandise is quiet. Iron and steel market present nothing new. Building is fairly active, and building material correspondingly so.

Cincinnati, May 22.—Business is quiet, collections difficult, money in banks easy.

Detroit, May 22.—The volume of business in most lines continues fair, except building, which is at a standstill, practically, owing to strike troubles. Collections are reported still slow.

Chicago, May 22.—There has been a light run of orders for dry goods during the week, but sales show no decided falling off. Clothing has never been so slow at this season, and orders have dropped off two weeks earlier than usual. Manufacturers are preparing to send their traveling men out for fall goods. Shoes are selling fairly, but not as good as last year. Manufacturers are buying leather more freely, and large sales of calf skins have been closed. Hides have advanced ½ to 1c. within ten days, and are 1 to 1½c. above the bottom. Packers are well placed up, having sold 20,000 hides within a week, and there is a good demand. There is a noticeable reduction in the inquiries for iron and steel, and the only encouraging feature is the fact that buyers of two months ago are furnishing specifications so that the mills are kept running. Sales of foundry pig iron have increased, as holders have reduced prices 25c. to 50c. per ton. Light hardware has sold less freely and orders are smaller. Lumber is easy, with a moderate trade. The general produce trade is only fair. Wool receipts are 2,647,639 pounds.

Louisville, May 22.—No appreciable change is noted in general business from last week, and the tone of trade continues quiet in all departments. Receipts and offerings in leaf tobacco are small, and little activity characterizes the market.

St. Louis, May 22.—Business in general shows symptoms of seasonable betterment. Orders are increasing for fall delivery of dry goods, boots and shoes, hardware and groceries. Hides continue to advance, stocks being limited and values of leather are correspondingly higher, the demand being good from manufacturers of boots and shoes and harness. Pig iron is dull, but shipments are large on old orders. Barbed wire is inactive, the season having closed. Iron and steel are quiet at former values. The demand for iron for freight cars is increasing, the tonnage taken being large. Black and galvanized sheets are quiet, with prices higher. Tin shows some improvement in sales at recent advance. Produce is plentiful at fair prices. Receipts of wool from nearby territory are small and demand good. Collections are fair.

Kansas City, May 22.—Jobbing trade still continues good and retailers are satisfied with this week's business. Collections are fair and the prospects for future trade were never better. Live-stock receipts are very liberal with low values. Hogs are selling at 3c. Some predict a 2½c. price in the near future.

Milwaukee, May 22.—The continued street railway strike and boycott has had a wide-spread and

very unfavorable effect upon trade in this city and immediate vicinity, which has been very poor, most complaints coming from retail centers. Collections continue slow.

Minneapolis, May 22.—The trade situation is changed but little from last week.

Omaha, May 22.—Heavy rains have prevailed all through the state during the past week, and trade in all lines has been quiet in consequence. Collections are up to the average.

Southern Cities.

Charleston, May 22.—There is a slight improvement in general trade. Rain is still desired very badly in lower sections of the state; have had moderate showers in the upper part.

Savannah, May 22.—Wholesale trade is dull, retail good, due to excursions of farming classes for May week. Collections are fair. Receipts and shipments of rosin and turpentine about the same, with a steady demand for each.

Atlanta, May 22.—No material change is noted in the state of trade or collections this week.

Augusta, May 22.—Business remains featureless. There was very little change during the last few weeks.

Jacksonville, May 22.— Dullness is noted in wholesale business. Collections are fair, and retail trade good, due to state encampment.

Birmingham, May 22.—There is about the usual business for the season.

Chattanooga, May 22.—Truck farmers are suffering losses for want of rain. Most factories continue busy. Collections are fair.

Memphis, May 22.—General trade shows no change during past week. Collections are fair.

New Orleans, May 22.—The volume of trade is fairly satisfactory for the season. Cotton is moving quietly but steadily. Sugar is easier and dull. There is very little dealing in rice. Local securities are well maintained.

Galveston, May 22.—Wholesale merchants are not pushing their business, and there is little demand for goods. Collections are poor.

Pacific Coast.

San Francisco, May 22.—Commercial lines are unchanged; wholesale trade continues quiet. Freights are dull. One vessel loaded with wheat cleared for Australia, another for South Africa. Lumber shipments are active, produce dull. Weather conditions are favorable for crops.

Seattle, May 22.—Trade is affected favorably by good weather. Crop reports are unfavorable, owing to frost, prunes in Clark county being decidedly bad. Orders have been received for seventy-five carloads cedar blocks for Indianapolis.

Portland, May 22.—There are no particular changes in trade conditions. Produce is dull, with the exception of old potatoes, which have doubled in value due to the shortage in California caused by frost. Retail trade has slightly improved owing to better weather. Collections are fair.

Tacoma, May 22.—Abundant rains in eastern Washington during week have increased prospects of an unusually large yield of wheat. Fruit growers in western Washington report prunes well set and apple trees a mass of bloom. Shingle shipments eastward for four months show an excess over last year. General trade is quiet. Collections slow.

Canada.

Toronto, May 22.—There is nothing new in the trade situation. In wholesale circles orders are confined to small sorting-up parcels. Travelers are showing samples of winter dry goods, but orders are restricted. There is a further decline in wheat.

Halifax, May 22.—There is no change in the condition or volume of business. Collections are poor.

Montreal, May 22.—Trade is fairly good, with but few and unimportant features. There is a feeling of uncertainty, however, which will continue until pending elections are decided. Flower, grain and provisions show continued heaviness, but in hardware, groceries and seasonable dry goods business is normal. Quebec City and district report a better demand for staples. Collections are somewhat easier, but rain is needed in the lumber districts to get logs to the mills.

Total Wheat, Corn and Flour Exported for the Week.

Week, May 21.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	37,491	87,471	329,723	275,414	521,891	533,139
Philadel....	....	7,651	56,437	11,029	9,156	147,777
Baltimore ..	15,864	18,402	231,800	16,198	150,786	411,729
Boston.....	26,763	15,955	31,920	211,028	373,256	202,656
Newp't News	15,471	8,502	....	....	....	....
Norfolk	....	....	....	....	....	....
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	1,303	18,672	288,831	205,980	179,911	281,798
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	....	....	....	75,800	420,715	65,788
Galveston ..	....	....	....	....	....	25,000
San Fran...	19,756	17,850	291,568	199,013	704	694
Portl'd, Ore.	....	....	96,000	....	....	....
Tacoma	12,240	....	....	123,000	....	....
Seattle	....	....	....	....	....	....
Totals..	128,828	174,503	1,326,279	1,117,962	1,656,419	1,668,581

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM MAY 9, 1896, TO MAY 15, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S ..	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	148,754	....	58,859	57,220	....	....	....	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	161,290	52,183	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	39,879	56,000	....	64,227	6,000	....	....	....	....	15,999	24,807	....	96,000	24,893
Philadelphia ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	75,800	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush..	425,723	108,183	58,859	121,447	6,000	....	....	....	....	15,999	24,807	....	96,000	24,893
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	33,994	107,645	....	....	....	....	....	....	....	16,000	....	....	....	65,300
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	229,249	51,496	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	187,428	....	87,014	....	43,000	....	....	....	....	36,000	....	....	....	140,218
Philadelphia ...	34,285	42,856	52,035	....	....	....	....	....	....	....	49,600	....	....	....
Baltimore	111,429	....	....	....	....	....	....	....	....	120,000	....	....	....	154,303
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush..	596,385	201,997	139,049	....	43,000	....	....	....	....	172,000	49,600	....	....	359,821

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	2,377	11,255	....	3,607	....	....	....	....	1,428	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	3,940	13,076	588	....	4,450	....	....	....	....	....
New York	311	11,500	7,354	9,429	1,000	....	....	....	3,299	22,788
Philadelphia	120	7,000	5,614	....	....	....	....	....	....	537
Baltimore	....	6,847	11,677	....	....	....	....	....	....	141
Newport News	....	....	....	....	....	....	....	....	....	8,502
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	6,748	49,678	25,233	13,036	5,450	....	....	....	4,727	31,968

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	60,466	....	....	....	San Francisco.....	....	2,000	....
Portland, Ore.....	....	96,000	....	....	Portland, Ore	....	....	....
Tacoma	123,000	....	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	183,466	96,000	....	....	Totals, barrels	....	8,000	....

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,031,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16 ...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23 ...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30 ...	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	....	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27....	....	1,940,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11....	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18....	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25....	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26 ...	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,507,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,309
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,342	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	....	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	655,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15...	....	944,546	166,268	1,734,000	514,362
August 22...	....	1,195,238	105,000	983,300	727,377
August 29...	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12....	....	849,502	69,570	859,000	455 705
Sept. 19....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct, 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,900	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,002
Dec. 26.....	....	1,839,286	640,877	815,000	244,556

Dry Goods.

The tone of trade is slow in nearly all departments, the only exception being in retail lines. Warmer weather has helped retailers, but it has not lasted long enough to start operations much with agents and jobbers. Cotton fabrics are yet dull, and prospects for higher prices for goods in the near future are not favorable. The cost of raw cotton is high, but until the surplus of goods made up gets worked down, this will have but little effect on the fabric market. Converters have bought largely of brown cottons of late, and this should operate against any advance on the price of these goods the coming season. Dress woolens are moving slowly with jobbers, while at first hands business is very dull. The mills are fairly employed on old orders, but new business is very disappointing. Men's-wear woolens are dull, but some little business has been picked up of late.

Wool.

The demand continues very slow, and values for most kinds are largely nominal. Manufacturers are not in need of the raw material, and to tempt them to purchase under these conditions means even lower prices. The stock of old wools held in eastern markets by dealers is large, principally of territory grades, and even at the low prices ruling they do not sell. The nominal range, scoured, for these wools is 30c. for fine, with the range down for coarser grades. Some new Wyoming wools in have sold at 30c., scoured, but buyers will take but few at this price. Fleece wools are dull at 17@18c. for XX and XX and above Ohio, with 20c. an extreme to quote for washed combing. Australian wools are meeting with a slow sale, but are held steady. The London sale closed May 16, with the market easy except on crossbreeds. American purchases at the sale were 1,000 bales. Carpet wools are quite but steady.

BRITISH FOREIGN TRADE FOR APRIL.

The London *Financial News* says: "Although not quite so brilliant as those of March, the Board of Trade returns for April are decidedly satisfactory. The increase in the value of the imports is £1,467,442, or 4.27 per cent., and in that of the exports £1,174,388, or 6.80 per cent. As the percentage improvement in the imports for the four months of the year is 9.58 per cent. and in the exports 13.84 per cent., the rate of expansion has slowed down very considerably. This need not alarm us at all, for three circumstances have to be taken into account as tending to make the trade of April appear less active than that of the three preceding months. The extra day in February must not be ignored, though it is of comparatively minor moment, and probably represents no more than £280,000 in the imports and about half that sum in the exports. What is of more importance is the fact that in the earlier months of last year the commercial movement was hampered by extremely severe and stormy weather, whereas in April, 1895, trade was carried on under more normal conditions. The third influence telling against the maintenance of the exceptional activity in the first quarter of the year is the overstocking of many markets as the result of the free exports of the past few months. The slackening of the American demand for woolens is an example of this, and it is to be noted that many articles of export which show decreases for April still compare favorably with last year's figures on the basis of the four months. Naturally, this temporary decline in the demand for many staples has led to a reduction in our purchases of raw materials, and wool may again be cited as a case in point.

"Under four headings there were decreases in imports last month, the most conspicuous being that of £1,008,664 in duty-free foodstuffs. Under corn may be observed a falling off in the quantity of wheat, but a slight rise in its cost. India sent exactly the same quantity as in April last year, but got £6,000 more for it, and for smaller bulk the Argentine obtained appreciably more money. Unrefined sugar, bacon and potatoes show the greatest declines, alike in quantity and value; but we have also done with less foreign oats, beef, butter, cheese, lard, hops and salt fish. Perhaps the earlier incidence of Easter explained the decline in the last article, for we have had a lot more in the four months than in the corresponding period of last year. The more genial weather may account for the smaller consumption of lard, butter and bacon, and similarly with the materially smaller deliveries of cocoa, which is essentially a winter beverage. The decreases in the imports of chemicals and oils are relatively large, though small in actual amount, and on the four months there are increases in nearly every item in these categories. Why imports, by means of the parcels post, should have declined there are no means of ascertaining. The least satisfactory figure in the import department is the addition of £702,579 to the value of manufactured articles. We cannot complain of the extra £350,000 spent on behalf of the fair sex on silk broadstuffs, £32,000 on ribbons and £44,000 on other kinds of silk, nor of the increase of £40,000 for straw hats and £36,000 for gloves. But it is disheartening to find £90,000 more paid for foreign iron, $34,500 for foreign paper—not to speak of other articles. Much more agreeable is the increase of £818,964 in raw textile materials, cotton standing for £1,244,458, of which the bulk came from the United States, though Egypt and India shared in the improvement. The diminution in wool was £440,000, Australasia sending £590,000 less than in April last year. To the increase of £331,418 in metals, copper contributed most largely; but Spanish iron ore, lead and zinc also helped to swell the amount. Other raw materials rose $318,784, despite a diminution of £219,600 in nitrate of soda, heavy arrivals of timber being responsible for most of the increase under this head,

"Among the ten heads and sub-heads into which the exports are divided there is only one decline, of £37,886, in raw materials, all under wool and 'other articles,' coal continuing to show a recovery. The biggest relative gain is £484,452, in metals, almost wholly in iron of one sort and another. Australasia, South Africa, Argentina, China and Japan are all improving customers, and the growing quantities of iron and hardware going to these countries speaks of returning activity and prosperity. Exports of railway iron are £216,000 up, India taking £82,000, Japan £46,000, Argentina £21,000, Sweden £19,000, and Australasia £11,000 more than in April last year. It is worth noting that railway trucks to an increased value of £45,000 were also exported. Under machinery and millwork there is a gain of £97,541, of which £44,000 is in mining machinery. Of this, £36,000 went to South Africa and £13,000 to Australasia. Less pleasant is the increment of £34,000 in the value of textile machinery exported, India adding £43,000 to her purchases, which will, no doubt, be used to the disadvantage of Lancashire. Meantime, the cotton industry is having a better time than it had last year. Of the increase of £394,474, cotton yarn claims £91,552 and piece goods £289,462. Of the former, Japan has taken £41,000, Madras £30,000, Bombay £10,000, and Bengal £9,000 more, but the requirements of China and the Straits have been smaller. Of piece goods, Bengal took £390,000, Bombay £163,000, China £29,000, and Japan £25,000 more, but Madras took £72,000 and the Straits £16,000 less. South and Central America are not keeping up their purchases of cotton goods. Under woolen yarn there is a gain of £25,249, wholly due to German buying. The continent has absorbed woolen tissues freely, so that, despite a reduction of £24,600 in the shipments to the United States, after many months of progress, a check has come to the exports of worsted tissues, which are £106,223 down. The United States, presumably overstocked, bought £180,300 less than in April last year, but it is pleasant to find that China, Japan, Argentina and Australasia are waking up to the excellence of Bradford fabrics. Under the other categories there is no feature of special interest, though reductions of £61,529 in the value of arms and ammunition and of £14,094 in cycles exported may be noted. An improving demand for clothes and boots for all the colonies is also worth recording."

THE FOREIGN LOCOMOTIVE INDUSTRY.

The London *Iron and Steel Trades Journal* says: "Speaking generally, the locomotive building trade of this country is just now in a comparatively satisfactory position, for although the orders which have transpired during the past month have been very few, there is no doubt that new work continues to be given out sufficient to keep the majority of the works busy. This applies more especially to the Lancashire and west of Scotland districts, as builders in the Leeds district, although not absolutely without work, would welcome some large orders. Among the contracts in hand in the last-named district, there is one for 40 locomotives for Queensland, while several locomotives are in course of construction, both for railways in Sierra Leone and Lagos. In the Glasgow district there is a large amount of work in hand for Western Australia and South Africa, while the contracts lately placed in the Lancashire district include a number for India and a lot for Japan, Messrs. Beyer, Peacock & Co., Manchester, being the favored firm as regards the Japanese orders. Taken altogether, the export trade during the past month must be considered to have been fairly satisfactory, seeing that it shows an increase, not only over the preceding month, but over the corresponding period of the previous two years. The figures are: March, 1896, £76,508; February, 1896, £66,554; March, 1895, £63,622, and March, 1894, £49,053. There was a large decrease in the shipments to the continent, the value standing at only £3,351, as against £6,644 in March last year. This decline is principally due to the diminished demands of Spain, the locomotives exported to that country having been valued at £822 last month, as compared with £3,570 in the corresponding period of last year. Trade in locomotives with Russia continues practically a blank.

"During the month a number of locomotives reached Russia from America for use on the Siberian railway. The Russian government has just now a number of orders to give out for locomotives, and are at present in negotiation with German builders with reference to a lot of 300. Is it not possible to secure at least a share of these orders? Two further sections of the Trans-Siberian Railway are to be opened for traffic during 1897, and the estimates of the authorities of the rolling stock required for the operation of these two sections includes nearly 200 locomotives.

"German locomotive builders are just now exceedingly well employed, both on engines for the Prussian state railways and for the Russian government, and it is probable that in the case of the orders above mentioned they may be unable to meet the conditions as regards time of delivery. The British East Indies have for some time past been our best customer for locomotives, but the programme of railway construction is apparently approaching completion, as the exports of locomotives have lately been steadily declining, the value last month being recorded as only £6,908, as compared with £10,854 in February last and £24,485 in March last year.

"On the other hand, trade with South American countries is being maintained at a fairly satisfactory level, the total for last month being £20,254, the respective returns for the preceding month and March, 1895, being £16,191 and £19,673.

"As regards Australasia, curiously enough, the returns show a large drop as against February last, being only £2,777, as compared with £12,828. This is, however, only a temporary lull, for large orders are in hand both for the Queensland and West Australian railways. Having regard to the exports to hand from the latter colony, regarding the want of rolling stock, further orders from this market may safely be expected.

"The most satisfactory feature of the past month is the fact that the long-expected development in the trade with South Africa has at length come to pass. For several months very little material has been sent to this market, but last month the exports took a sudden jump from £108 in February last to no less than £26,281, the total for March, 1895, being £1,342.

"Turning now to the returns for the first quarter of the year, it is pleasing to find that the total exports exceed those of the past two years, and are only within about £2,000 of those of the first quarter of 1893. The total for the three months is £236,446, as against £198,480 for the same period of last year. Looking at the returns for the quarter, we notice a serious falling off in trade with Spain, but, on the other hand, satisfactory increases as regards South Africa, Australasia, South America and the British East Indies. Although the total shipments for the first quarter of 1893 were the largest for that period during the past four years, the small totals recorded for the succeeding months of that year point to the fact that the orders then held were not so satisfactory as now, so that we are looking forward to the present year showing a larger total, and consequently a brisker state of affairs than has been the case for the past three years. We have above drawn attention to the fact that Russia is in the market for locomotives. The same might also be said of Bulgaria. To conclude, we cannot do better than draw attention to the note in our 'Gossip' column last week, wherein the British Chamber of Commerce of Turkey, in reference to British enterprise and railways in Turkey, states that 'it is a melancholy sight for us Britishers to see railway after railway * * * going in the hands of French and Germans * * * and English material previously used strictly excluded.' It is sincerely to be hoped that locomotive builders will take the hint and endeavor to secure some of the European orders which are at present in the market."

AUSTRALIAN TOBACCO.

The Bombay *Gazette*, referring to Mr. Tripp's paper on the "Tobacco Industry of India," and the discussion thereon in the Indian section, writes:

"Australia threatens to compete with India as a tobacco-producing country, and active measures are now being taken with a view to the development of this industry. Small quantities of tobacco have for some time been grown, and the Melbourne Agricultural Department is of opinion that a highly profitable trade might be built up. With that object in view, therefore, the services of Mr. Bondurant, an American expert, were engaged, and he has just reported upon his inspection of the north-eastern districts of Victoria. In order to make the plantations there repay cultivation, he declares that greater care in growing, curing and grading are necessary. The curing sheds in Australian plantations are now open, whereas experienced manufacturers assert the absolute necessity for curing sheds to be inclosed on all sides. Mr. Bondurant has pointed out this to local cultivators, and has given instructions to the different settlers regarding curing, grading and cultivation. Good may result from this. Mr. Bondurant makes two recommendations—first, that the suitability of soil and climate of particular districts for the different classes of tobacco should be carefully ascertained, because what would suit the soil and climate of one district would not suit another. He further recommends that small experimental stations be established in different parts of the colony for the purpose of making tests with the different varieties, and when it is ascertained which thrives best in that district and gives the best results, there would be more likelihood of growers being able to realize a profit from its cultivation. He also suggests that, if crown lands cannot be obtained for the experiment, holders of land in the districts might find it to their advantage to give a small site for the purpose. His second suggestion is that at these stations there should be model curing sheds erected, where object lessons could be given to tobacco industry." The Bombay *Gazette* urges the systematic improvement of the tobacco cultivation in India, and adds: "Tobacco cultivation in India might be materially improved and rendered more profitable were the Agricultural Department temporarily to employ an expert, who would point out the defects in the present systems of cultivation and manufacture. Private owners, we know, have engaged German supervisors in their factories, but they have been manufacturers rather than cultivators, and the defects of the Indian cheroot lie in the leaf, and not in the manner in which it is rolled. Indian cigar makers have deft fingers and turn out a shapely, well-finished cigar. The material they have to work with is not as good so it might be."

BOARDS OF TRADE TO MEET.

A Detroit dispatch says: "It now transpires that the attendance at the National Non-Partisan Commercial Tariff Convention, which meets in this city June 2, will be considerably larger than its projectors at first anticipated. Secretary S. B. Archer, of the Tariff Commission League, has received credentials already from commercial bodies who have chosen a total of over 1,000 delegates. There will also be some delegates from laboring and agricultural organizations. At least double that number of accredited delegates are expected, representing boards of trade and chambers of commerce and other bodies of like character. Other persons who attend will be entitled to vote on all questions excepting those concerning permanent organization. From letters received the sentiment favoring holding annual non-partisan tariff conventions is almost unanimous. The Santa Fé Woman's Board of Trade, the only organization of its kind, sends four delegates.

"The convention committee, consisting of presidents of boards of trade, commercial bodies and labor and farming organizations, representing various sections of the country, will meet June 1 and arrange the final details and choose temporary officers.

"Auxiliary to the convention, and designed to facilitate discussion, there will be appointed four large committees. Their province respectively will be to recommend ways and means for taking the tariff question out of partisan politics and making it a business question; to suggest ways and means for improving the consular service in the way of increasing our foreign trade, especially with the central and southern republics; to report upon the advisability of recommending to Congress the creation of a department of commerce, manufacture and labor, the chief of such department to be a member of the President's Cabinet; to make recommendations as to a permanent organization and the holding of annual conventions for considering the tariff and other national questions.

"The convention is to be absolutely non-political, and all questions must be discussed from a purely commercial standpoint. The convention will probably continue a week or more."

THE CHINESE EMPEROR ON RAILWAYS.

The London *Times* says: "The text of the edict of the Emperor of China respecting the construction of railways in that country has now reached London. The Emperor begins by stating that he has read the memorial of the Ministry of War recommending the appointment of a high officer to take charge of the construction of railways. The latter, the Emperor observes, are most important for the maintenance of trade as well as for the employment of the masses of the people. Hence he has decided to encourage railways in every way. Recently he instructed the princes and ministers to commence with a line in the neighborhood of the capital, and they put the work of surveying a route between Peking and Tientsin under the care of Hu, a provincial judge. Hu's report has also been read by the Emperor, and from this it appears that the line, starting from Tientsin, would take the route of the western banks of the Grand Canal, and, passing northwards, would cross the southern parks and terminate at the Lukon bridge, in the western suburbs of Peking, traversing a distance of about 80 miles. The estimate for the construction is 2,400,000 taels. The plans, too, have been prepared, whereupon the Emperor observes that in al new matters which require a beginning it is difficultl to foretell the result, but that in appointing a responsible officer to take charge of the construction of the proposed line it is important he should have full confidence in the man. As Hu was the first to recommend the undertaking, and has been in charge of the survey, it is only fair that he should have a chance of carrying it out, and accordingly he is appointed director-general of railway construction. The Board of Revenue and the Viceroy of Chi-li are to supply the necessary funds. With reference to the grand trunk line from Peking to Han-kau, the Emperor says that, as the distance is great and the cost immense, he grants the privilege of constructing it to wealthy men in the various provinces who can show a capital of 10,000,000 taels or more. As this line will, therefore, be a purely commercial affair, government officials are ordered not to interfere with the gains or losses of the company, and the promoters are promised tokens of imperial approbation if they are successful. The edict is addressed not only to people in the capital, the provinces and other dependencies of the empire, but also to 'our people laboring in other lands.'"

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending May 21, 1896.	Previous week, 1896.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	66	73	56	66	66	45
New England	19	28	44	31	34	28
Southern	28	38	25	34	45	33
Western	59	75	38	56	55	37
Northwestern	14	16	21	17	24	12
Pacific	24	31	15	28	23	17
Territories	6	4	7	5	..	5
Totals	216	265	206	237	247	177
Canada	28	34	25	29	27	22
Newfoundland	2	..	1	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	53	10	2	1	..	..	..	66
New England	18	..	..	1	..	..	..	19
Southern	20	7	1	..	..	..	..	28
Western	49	6	2	..	2	..	..	59
Northwestern	12	1	1	..	..	..	..	14
Pacific	23	..	1	..	..	..	..	24
Territories	3	3	..	..	..	..	..	6
Totals	178	27	7	2	2	..	..	216
Canada	22	6	..	..	..	..	..	28
Newfoundland	2	..	..	..	..	..	..	2

In the United States about 82 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers, and public men.

It has a larger and choicer paid subscription list than any similar periodical in the world.

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765 BROAD STREET, NEWARK, N. J.

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Attorneys and Counsellors,
280 BROADWAY, NEW YORK CITY.

FINANCIAL.

BALTIMORE & OHIO RAILROAD CO.

5% Bonds of 1925.

(LOAN OF 1885.)

In consequence of the appointment of Receivers of the Baltimore and Ohio Railroad Company, and with a view to the protection of the interests of the holders of the above mentioned Bonds, we invite holders of such Bonds to deposit the same, with all Coupons attached, at our office, on or before June 1, 1896, subject to an agreement dated April 10, 1896, between Speyer & Co. of New York, Speyer Brothers of London, and the depositing Bondholders. Copies of such Agreement may be obtained on application at our office.

We will buy, on the terms of the Agreement, the Coupons and interest instalments maturing August 1, 1896, on deposited Coupon or Registered Bonds, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

Trust Receipts will be given for Bonds deposited, and such receipts will be exchangeable for engraved Bearer Certificates. Application will be made to the New York and London Exchanges for the listing of these Certificates.

Speyer & Co. and Speyer Brothers will make no charge against depositing Bondholders for their services.

SPEYER & CO.,
30 BROAD STREET.

NEW YORK, April 21st, 1896.

INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

New York Building-Loan Banking Company,

No. 111 FIFTH AVE. (cor. 18th St.),

NEW YORK CITY.

Assets, January 1st, 1896, - - $1,464,497.76
Surplus, " " " - - - 90,923.96

REPUBLIC SAVINGS AND LOAN
ASSOCIATION,

207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
Shares in force	3,687½	20,606	34,966

The rate of earnings made by the Association for the past two years, if maintained, will mature all stock within the estimated time.

The Association will issue a limited amount of its 8 per cent. Income Stock at $50 a share, in order to meet the demand for loans on improved city rentable property.

SOLICITORS OF ABILITY AND CHARACTER WANTED.

6% COUPON BONDS
Interest and Principal Guaranteed.
FOR SALE AT PAR.

LIBERAL COMMISSION TO AGENTS.

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Assets, $750,000. Surplus, $50,000.
Madison Sq., NEW YORK CITY.

SPECIAL NOTICES.

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FOR ALL MACHINES,

Carbon, Manifold and full line of TYPEWRITER LINEN Papers, warranted to give absolute satisfaction. Please send for samples, prices and circular of Keating's Cleaning Brush.

THE S. T. SMITH CO.,
10 PARK PLACE, NEW YORK.

FINANCIAL.

TO THE HOLDERS OF
Reorganization Certificates or Receipts for Preferred and Common Stock
OF THE
NORTHERN PACIFIC RAILROAD CO.,

Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA, AND BERLIN,
May 5, 1896.

Pursuant to the provisions of said Plan and Agreement, notice is hereby given that an instalment of

$3.00 per share in respect of Preferred Stock, and
$3.00 per share in respect of Common Stock,

on account of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on May 26, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates, or receipts, must be presented so that such payment may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.
DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.
DEUTSCHE BANK,
Berlin.

The Johnson Company

FIRST MTGE. 20 YEAR 6 PER CENT.
SINKING FUND GOLD BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

Interest Payable March 1st and September 1st.

Total Issue, $2,000,000,

Of which there remains outstanding $1,900,000.

The JOHNSON COMPANY ranks among the leading companies in the United States in the production of Bessemer steel. Its works are located at Lorain, Ohio, and Johnstown, Pennsylvania. The plant at Lorain is equipped with the latest and most approved machinery, is advantageously located for working Lake Superior ores and Pennsylvania fuel by reason of low cost of transportation of materials and products, and unites all the requisites for economical production

The following report of Mr. Stephen Little, Expert Accountant, certifies to the cost of the plants and property of the company, and to the profits of its business for the years 1890 to 1895, inclusive, aggregating $2,859,667.91 (though the results for the year 1894 were materially reduced by reason of removal of part of the Johnstown plant to Lorain), and averaging $476,611.32 per year for the period named.

REPORT OF MR. STEPHEN LITTLE.

New York, April 24th, 1896.

WALTER G. OAKMAN, ESQ., *President,*
Guaranty Trust Company of New York,
New York.

DEAR SIR:

I have made a careful examination of the books and accounts of The Johnson Company at Lorain, Ohio, and herewith beg to enclose attested statement of their assets and liabilities of date of December 31, 1895. I have examined with care the items of cost of plant

At Lorain, Ohio	$3,397,465 92
At Johnstown, Penn	1,401,615 08
Total	$4,799,081 00

and certify that the sum stated ($4,799,081) is the actual amount expended in the construction of said plants, and that the other items of real estate investments, inventory, and current assets are the actual cost thereof as ascertained from the accounts of the Company.

I have also examined the results of operation of the Company for the past six years, and find that there was earned in these years, respectively, the following profits, Gross and Net, viz.:

Years.	*Gross profits.*	*Less interest.*	*Net profits.*
1890	$679,161 21	$36,383 25	$642,777 96
1891	533,255 82	32,926 28	500,329 54
1892	668,628 87	31,303 31	637,325 56
1893	364,520 14	29,626 94	334,893 20
1894	275,964 29	7,963 49	268,000 80
1895	578,372 97	102,032 12	476,340 85
Totals	$3,099,903 30		$2,859,667 91
Average per year	516,650 55		476,611 32

Yours truly,
(Signed) STEPHEN LITTLE.

We have been furnished with affidavits of disinterested appraisers, certifying the present value of the manufacturing plants to exceed the cost as stated by Mr. Little.

The bonds bear date September 1st, 1894, are payable in twenty years, with interest at six per cent. (6%), interest and principal both payable in gold. Payment is secured by a First Mortgage Trust Deed covering all the manufacturing properties at Johnstown and Lorain, and by a mortgage on extensive and valuable real estate in Lorain.

By the terms of the Sinking Fund the Company is required to retire annually One Hundred Thousand Dollars ($100,000) of these bonds, by lot, at 105 and accrued interest, unless the Company can, through advertising, purchase this amount at a less price. Bonds to the amount of $100,000 have already been retired.

This Company's past and present success, the permanent character of the demand for Bessemer Steel, the especially favorable conditions enjoyed by this Company, together with the Sinking Fund requirements, make these Bonds an attractive investment.

Early application will be made to list these Bonds on the New York Stock Exchange and Philadelphia Stock Exchange.

Subscriptions at par and accrued interest for

$1,500,000

of the above described bonds will be received by the undersigned at its office (where subscription blanks can be obtained) on or before Wednesday, May 27th, at 3:00 P.M., when books will close. The right is reserved to reduce or reject subscriptions. Allotments will be made on May 29th.

Payment for bonds to be made on June 2d.

The entire issue has been underwritten.

Guaranty Trust Co.
of New York.

65 CEDAR STREET, N. Y.

New York, May 19th, 1896.

FINE BOOK BINDING

In Vellum, Crushed Levant, Morocco, etc.

RARE BOOKS, MSS. AND PRINTS CLEANED, REPAIRED AND INLAID.

THE BRADSTREET COMPANY,
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FINANCIAL.

TO THE HOLDERS OF
Reorganization Certificates for

PHILADELPHIA AND READING RAILROAD COMPANY'S

First, Second and Third Preference Income Bonds, Deferred Income Bonds, Stock.

NEW YORK, PHILADELPHIA AND LONDON,
May 22, 1896.

All holders of the above-described reorganization certificates are notified that the second instalment, viz.:

$50.00 per $1,000 bond on First, Second and Third Preference Income Bonds,

$2.50 per share on Stock,

$10.00 per $1,000 bond on Deferred Income Bonds, being one-quarter of the entire assessment on such bonds and stock deposited under the Plan, is hereby called for and is payable at either of our offices on JUNE 15, 1896, and all holders of such bonds and stock are required to pay said instalment on or before that date. Their reorganization certificates must be presented at the time of making such payment, so that same may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.
DREXEL & CO.,
Fifth and Chestnut Streets, Philadelphia, Pa.
J. S. MORGAN & CO.,
22 Old Broad Street, London.

DIVIDENDS.

THE AMERICAN COTTON OIL COMPANY.

PREFERRED STOCK DIVIDEND NO. 9.

46 CEDAR STREET, New York City,
May 5, 1896.

The regular Semi-annual DIVIDEND of three (3) per centum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared, out of the net profits of the Company, payable on the first day of June, 1896, at the office of Messrs. Winslow, Lanier & Company, Bankers, No. 17 Nassau St., New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock Transfer Books. The said books will be closed for the purpose of this dividend on Friday, the 15th day of May, 1896, at 3 o'clock P.M., and will remain closed until Tuesday, the 2nd day of June, 1896, at 10 o'clock A.M.

By order of the Board,
JUSTUS E. RALPH, Secretary.

Certificates issued for sums under $100.

CASS REALTY CORPORATION.

GENERAL OFFICES:
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The safest *Investment Institution* in the *Country.* For the class that saves, and all those who expect and require frequent and regular income from their investments.

The *Largest* and *Best* of its *Class.* Confines itself to *Productive Real Estate* in New York City. Small or large sums received. Regular Quarterly Dividends Jany. 1, April 1, July 1, Oct. 1. Principal Safe. It is the soundest investment yet offered to the public.

The Corporation has never sold a share for less than par in cash, and no shares have ever been given in exchange for property.

No bonds issued. Shares One hundred dollars each. Certificates issued for all sums less than $100.00, convertible into shares when presented in sums of $100.00, entitling holder to be credited with same rate of interest as may be paid on the shares. Send money to order of Corporation, either by cheque or Post Office order.

CHARLES W. CASS, *President.*

78% REMINGTON

A recent canvass of 34 of the principal office buildings in New York City showed 3,426 writing machines in actual operation therein, of which were

REMINGTONS, 2,698
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They are overwhelming proofs of the general Superiority and Excellence of the

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FRANCIS H. MACY, JR.
WILLIAM HERBERT.

New York.

[ESTABLISHED 1844.]

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ORDERS SOLICITED.

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Established 1871.

WHITNEY & STEPHENSON,

Members New York Stock Exchange,

PITTSBURGH, PA.

FINANCIAL.

THE MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK,

CASH CAPITAL, $200,000. DEPOSITED WITH INS. DEPT. STATE OF NEW YORK, $100,000.

Head Office, 253 Broadway, New York.

AGENCIES IN ALL THE PRINCIPAL CITIES.

W. M. DEEN, President. J. W. HINKLEY, Vice-Pres.
C. VINCENT SMITH, Sec'y.

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CONTENTS.

	PAGE
A REVIVED DEMAND FOR SILVER	338
THE CONTINUED GOLD MOVEMENT	338
SUGAR-BOUNTY APPROPRIATIONS TO BE PAID	338
CONGRESS ON THE EVE OF ADJOURNMENT	339
INFLUENCE OF THE TRUNK-LINE COMBINATION	339
NEUTRALITY LAWS AND FILIBUSTERING EXPEDITIONS	339
THE POSITION OF COTTON	339
MANUFACTURING SITES AND PROSPECTS	340
ELEVATED RAILROAD PROSPECTS	340
COMPANY PROMOTION ABROAD	340
WHEAT PRICES IN THE UNITED STATES AND ENGLAND	341
WHEAT CONSUMPTION	341
FOREIGN TRADE OF JAPAN	341
RAILROADS IN CHINA	341
EDITORIAL NOTES	342
CURRENT BUSINESS NEWS	343
RECENT LEGAL DECISIONS	344
BUSINESS NOTES	34
Improving Lake Trade	349
Gold Mining in Ecuador	349
The English Silk Industry	349
Artificial Silkstuffs	350
New Banking Law in Mexico	350
Foreign Trade of China	350
British Consular Reports	350
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	345
Latest Quotations for Railroad and other Bonds	346
THE STATE OF TRADE	347
FINANCIAL:	
The Money Market	347
Foreign Exchange	347
Bank Clearings Totals	347
The New York Banks	347
The Boston Banks	348
Silver	348
THE STOCK MARKETS:	
The New York Stock Market	348
Comparative Transactions at New York Exchanges	348
Boston Stock Market	348
General Mention	348
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	348–349
BUSINESS FAILURES	350
ADVERTISEMENTS	351–352

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SATURDAY, MAY 30, 1896.

President Cleveland has only done what was expected in vetoing the River and Harbor bill. This measure, as is pointed out in the message, directly appropriates or provides for the immediate expenditure of nearly $14,000,000 for river and harbor work, which sum is in addition to appropriations contained in another bill for similar purposes amounting to a little more than $3,000,000, already favorably considered at the present session of Congress, so that the contemplated immediate expenditures for the objects mentioned amount to about $17,000,000. The bill, however, authorizes contracts for future work on rivers and harbors, the obligations on account of which, together with the appropriations made for immediate expenditure, will amount to about $80,000,000. The President says, in vetoing the measure, that many of the objects for which it appropriates public money are not related to the public welfare; that many of them are palpably for the benefit of limited localities or in aid of individual interests, and that on the face of the bill it appears that not a few of these alleged improvements have been so improvidently planned and prosecuted that after an unwise expenditure of millions of dollars new experiments for their accomplishment have been entered upon. The measure, the President says, opens the way to insidious and increasing abuses, and is in itself so extravagant as to be especially unsuited to times of depressed business and resulting disappointment in government revenue. A well-merited rebuke to some of the Washington legislators is conveyed in the President's suggestion that at a time when the issue of government bonds to maintain the credit and financial standing of the country is a subject of criticism, the contracts provided for in the bill would create obligations of the United States amounting to $62,000,000, no less binding than its bonds for that sum.

A startling misfortune befell the cities of St. Louis and East St. Louis this week in the visitation of a tornado, which killed a number of people, estimated, according to present accounts, at between three and four hundred, and seriously injured others to the number of several hundred, in addition to causing the destruction of property to a large amount, which cannot be very accurately estimated just at present. Other places in the country seem to have suffered from similar though less destructive visitations. Expressions of sympathy and offers of substantial aid have been received by the mayor of St. Louis from the authorities of a number of cities throughout the country, and beyond doubt any appeal from the St. Louis authorities would be responded to promptly and generously, though it seems unlikely that such an appeal will be made. The Washington authorities have ordered the engineer officers in the vicinity to render all the assistance in their power to the people of the afflicted district, and Congress has adopted a joint resolution directing the loan of tents and such other relief as the Secretary of War may deem necessary.

The first party to put a presidential ticket in the field this year is the Prohibitionist organization, which, in a convention at Pittsburgh this week, nominated Joshua Levering, of Maryland, as its candidate for President. The principal interest attaching to the proceedings arose out of an effort to procure the adoption by the convention of a plank declaring in favor of the issue of all money by the government only, without the intervention of any private citizen, corporation or banking institution, and of the free and unlimited coinage of silver at the ratio of 16 to 1 without consulting any other nation. This plank, after a most vigorous discussion, was defeated by a small majority, and the convention adopted a platform declaring in favor of the legal prohibition by state and national legislation of the manufacture, importation, exportation, interstate transportation and sale of alcoholic beverages.

Judge Wheeler, in the United States Circuit Court at New York, has rendered a decision dismissing the bill filed by the United States against the Joint Traffic Association, thus affirming in effect the legality of the agreement under which the association is formed. The question at issue in the case involved simply that of the legality or illegality of the contract, and of the right of the United States as plaintiff to maintain the suit if it were illegal. The court held that the act of 1890 against unlawful restraints and monopolies expressly authorized such a proceeding in equity as that brought to prevent a violation of its provisions; that the suit was well maintained if the contract were within it; that although railroads were not expressly named in the act, it applied to all contracts and combinations in restraint of trade or commerce within the states, and that although railroads do not trade among the states, they carry for those who do, and what would restrain them from so carrying would seem to be a restraint of such commerce.

The court held that the provisions of the contract under consideration did not provide for lessening the number of carriers or their facilities, nor for raising their rates, except expressly by its terms not contrary to law, and, therefore, not beyond what is reasonable; that the Interstate Commerce law, section 1, requires all rates to be reasonable, and the making of reasonable and lawful rates upon carriage in any traffic cannot be any restraint in law upon such traffic; that the soliciting of custom is no part of the duty of common carriers, and dispensing with soliciting agents or with the control of them cannot be illegal, nor an agreement to do so be an illegal contract, and that as the case rested wholly upon the contract as made, and not on anything actually done under color of or beyond it, and each road was left by it to carry on its business within lawful limits as before, no unlawful restraint of commerce seemed to be provided for by it; and no ground for relief under the statute of 1890 was made out. As regarded the Interstate Commerce law, no provision was made by it for enforcing its regulations in equity, except to carry out orders of the commission, and authority for the suit to restrain any violation of that law must appear otherwise or fail. Touching the question of pooling, the court said that, so far as the agreement went, each road carried the freights it might get over its own line at its own rates, however fixed, and had the proceeds, net or other, of the earnings to itself. Very able judicial opinions and learned commentaries and disquisitions upon pooling, too numerous for separate notice, had been referred to, the court said, but none made it include what was left in wholly separate channels, and provision for reasonable, although equal or proportional, rates for each carrier, or for a just and proportional rate for each carrier, or for a just and proportional division of traffic among carriers, did not, in the view of the court, seem to be either a pooling of their traffic or freights or a division of the net proceeds of their earnings in any sense.

The Ways and Means Committee of the House of Representatives has, by a strict party vote, adopted the report of the majority on the policy of reciprocity. The report announces, as the result of the investigation that has been conducted and of the testimony that has been taken, that there is a remarkable unanimity in the sentiments expressed concerning the value and results of the reciprocity arrangements negotiated with certain countries and colonies under the authority of section 3 of the tariff act of 1890, and the disastrous effect of their repeal, and that the commercial and industrial interests of the United States, as thus represented, without political distinction, are almost without exception anxious that such arrangements shall be renewed and negotiated with other nations, and that the reciprocity policy be permanently adopted in future legislation affecting the tariff and the foreign commerce of this country. The report discusses at some length the effect of the policy of reciprocity and of its reversal upon particular interests, such as those having to do with sugar, milling and live stock, the conclusion being drawn in each case that the abandonment of the policy of reciprocity has had a detrimental effect.

Touching the situation as regards the Latin-American countries, the report says that it requires no argument to demonstrate that the people of Cuba will consume more flour if the duty on that article is reduced from $5.78 to 88c. a barrel, or that the people of Brazil, since they produce no other food products, will buy their supplies in the United States if they can import them from this country at a duty of 25 per cent. less than they must pay on the same articles when imported from Europe, and that when it is considered that the value of cotton goods imported into the Latin-American countries annually reaches beyond $100,000,000, it is a waste of time to discuss the advantage of securing such a concession. The report says that the annual imports of the Latin-American countries average $600,000,000, that of these we have usually furnished about 15 per cent., and that the annual exports of the Latin-American countries average about $600,000,000, of which we have usually purchased about 30 per cent., whereas in their commerce with Great Britain these conditions are reversed. The committee expresses regret, in conclusion, that the impossibility of securing legislation from the present Congress makes it inexpedient to report a measure that will answer the urgent demands from the different industries engaged in the export trade, and suggests that the application of the reciprocity principle to our foreign commerce can be more wisely made in connection with a general revision of the tariff than in a separate measure.

A REVIVED DEMAND FOR SILVER.

While the slightly firmer tone of the silver market has not failed to attract notice in financial circles here and abroad, it has not apparently resulted in any renewal of speculation in the metal. There has, in fact, been no decided advance in the price for bars, and the salient feature of the situation in that connection is to be found in the presence of a considerable demand, which absorbs the current supply and holds quotations exceedingly firm.

Several explanations of the matter have been offered. One New York authority, for instance, prints the following: "We can state from a reliable source that the French government is buying anywhere from 1,000,000 to 2,000,000 ounces of silver each month for coinage purposes. It is stated also that this coinage is not only for the French government, but for many other governments for which France coins money. A large dealer in silver this week paid as high as 68.45 for a round lot of silver, and a large sale is also reported at 68½. One of the largest exporters of silver was bidding 68⅜ at the close on Tuesday afternoon." A leading bullion house is also quoted as saying: "There is a steady demand for silver for export to London. From London it goes at present to France for coinage and to Germany and Russia. We find there is an unusually strong desire for gold and silver in European countries. We presume the silver is wanted entirely for coinage."

The late files of the London financial papers, while noting the appearance of a continental demand for silver, do not, however, furnish data in support of the views that are expressed in the above quotations. One of the best authorities on the subject describes the situation as it existed a fortnight ago in the following words: "The demand is special, and, when the order is filled, the price is likely to fall back again. It will be remembered that last week the Spanish government accepted tenders for 800,000 ounces. It is believed that those who tendered had only a portion of the amount in hand, and that the Spanish government is pressing for delivery. Consequently immediate purchases have to be made to deliver the amount contracted for. India is quite out of the market, the fall in exchange, even with a rise in the price of silver in India, not permitting India to purchase at anything over 30⅞. China might give a little higher price than India, but it is not buying over 31d. Although a further improvement in the price may be witnessed before the special order is completed, the price thereafter is not expected to fall below about 31d. per ounce, as Japan comes into the market upon any evidence of weakness and is disposed to purchase at about that figure."

The position of silver, it will be seen, is, therefore, not unfavorable, even if no further marked advance need be expected. The important consideration is the effect which the coming demand in Europe, whatever its origin, will have upon the exports from this country and the production of silver at the west. For the year to date about $20,000,000 in silver has been shipped, and, as already indicated, the existing demand is of a character to insure a material increase in the shipments. The impression that the production in this country has fallen, while general, is not accepted in the best-informed circles. On the contrary, it is stated that the application of electrical power in connection with mining operations is becoming general, and has resulted in a marked economization of the cost of production, so that people in a position to know are confident that the output has not only not fallen off, but is materially increasing, the expectation being that this year will show an increase as compared with previous years.

THE CONTINUED GOLD MOVEMENT.

The current week has developed no change in the condition of our foreign exchange market, or in the outflow of gold to the continent of Europe which it tends to create. The shipments for the current week have amounted to $4,600,000, or a total since the beginning of April of $21,875,000. It may be noted, however, that the money market and the Stock Exchange itself are not as indifferent as was the case in the commencement of this outward flow of specie, to the renewed depletion of the United States Treasury gold reserve. That fund, which stood in the neighborhood of $128,000,000 two months ago, is now reduced to about $108,000,000. The circumstances create a belief that before long the amount of the Treasury reserve will again drop to below the $100,000,000 mark, and this fact has very much to do with creating an expectation in the money market of higher rates and more or less financial pressure.

In this connection some light has been thrown upon the factors which enable foreign bankers to ship gold as a means of supplying the market with bills of exchange. This week's shipments, like those which preceded them, have gone to Germany, and are the result, it would seem, of conditions existing in the German money market through which advantage is taken of our system of currency management, the process being in no wise different from what has been going on for several years past, and which has been at the bottom of the continued depletion of the Treasury gold reserve, and the consequent necessity of replenishing it by means of bond issues. It seems that the financial operations of the Russian government, although imperfectly understood, have very much to do with the situation in Germany; calls upon the markets of the latter country from Russia have resulted in high rates of interest at Berlin and Frankfort. The average rate for money at those cities in recent years has rarely exceeded 2 per cent. At present, however, 2¾@3 per cent. are quoted, this condition being the result of a heavy contraction in the outstanding circulation of the Imperial Bank of Germany, the step in question having been obviously taken for the purpose of enforcing higher rates and protecting itself against demand for specie from Russia. The decrease in the German bank circulation is in the neighborhood of $18,000.000, while at the same time, within the past month, its stock of specie has been increased by something like $8,000,000, the whole of which, it is to be presumed, came directly or indirectly from this country. During the earlier part of the year, indeed, the German gold reserve suffered a decrease of about $15,000,000, and the process now going on at the expense of the United States Treasury reserve is obviously the carrying out of a well-considered banking plan on the part of the Imperial institution, while the offering of a small premium or allowance enables the transactions to continue, though exchange rates here are still slightly below the figure which would justify gold exports to London.

SUGAR-BOUNTY APPROPRIATIONS TO BE PAID.

The sugar planters will receive their bounties under the act of March 2, 1895, providing for their payment. This point has been settled by the decision of the Supreme Court of the United States in the cases of The Realty Company vs. The United States, and Gay vs. The Same. The first-mentioned plaintiff represented the beet-sugar men and the other the cane-sugar producers. They secured decisions in their favor in the District Court of the United States for the Eastern District of Louisiana, and these decisions have been affirmed by the federal court of last resort. It will be recollected that Comptroller of the Treasury Bowler declined to pay the sugar-bounty claims, on the ground that the legislation of 1890 providing for the payment of bounty was unconstitutional—a ground in regard to which he had the support of a decision of the Supreme Court of the District of Columbia.

No decision in reference to the constitutionality of bounty legislation had been rendered by the Supreme Court of the United States, however, and in the decision just rendered it does not pass upon that point. The question of the constitutionality of the bounty provisions of the law of 1890 was raised in the case of Field vs. Clark, decided some time ago, but the court declined to pass upon the question, on the ground that it should not be decided without very mature investigation and deliberation, and only when absolutely necessary to the determination of the rights of the parties. This is, in substance, the ground on which the court has refused to pass upon the question in the cases just decided. The court says that in the view it takes of the cases before it, the rights of the parties may be passed upon and the actions finally decided without entering upon a discussion as to the validity of the bounty legislation contained in the act of 1890, and without deciding that question, and that for the purpose of deciding the case, it deems it unnecessary to decide whether or not such legislation is beyond the power of Congress.

Leaving out of consideration, therefore, the question of the constitutionality of bounties, as such, the court holds that the appropriations of money in the act of 1895, to be paid to certain manufacturers and producers of sugar who had complied with the act of 1890, were constitutional and valid. The court, after reviewing the history of the legislation of Congress in reference to sugar bounties and the position of the manufacturers thereunder, said in criticism of the government's position:

> In our opinion it is not correct to say that no moral, equitable or honorable obligation can attach in favor of persons situated as were the defendants in error here, when the act of 1895 was passed. We think obligations of that nature may arise out of such circumstances. We regard the question of the unconstitutionality of the bounty provisions of the act of 1890 as entirely immaterial to the discussion here. These parties did not at that time (when manufacturing under its provisions) know that the act was unconstitutional; they could not be regarded as failing to do their whole duty because they proceeded with the manufacture of sugar in reliance upon the bounty promised by the government, under an act recognized by the officers of the government as valid, and which they were at all times executing. But it is said that if the act be unconstitutional the law imputes to these parties at all times a knowledge of its invalidity, and that it is not rendered valid by acquiescence in its provisions for any length of time, even by the officers of the government holding the highest places therein, and who are charged with its execution and believe in its validity. Being unconstitutional, there never was a moment, it is stated, when there was any valid act, and, therefore, no equities can arise in their favor because of any acts done by them upon the faith of the act, which they were bound to know was wholly void. This reasoning does not exactly fit the case. It is not a question whether any strictly legal rights can arise out of an unconstitutional act. It is a question whether equitable considerations can attach to a claim which, among other grounds, is based upon an act that was supposed by all the officers of the government to be valid, and which was repealed only when the whole taxing act of 1890 was subjected to a careful and comprehensive revision.
>
> * * * We are of the opinion that the parties, situated as were the plaintiffs in these actions, acquired claims upon the government of an equitable, moral or honorary nature. Could Congress legally recognize and pay them although the act of 1890 as to its bounty provisions might be unconstitutional? It is true that in general an unconstitutional act of Congress is the same as if there were no act. That is regarding it in its purely legal aspect. Being in violation of the Constitution, that instrument must govern. and no one can base any legal claim as arising out of such an act. That is a very different principle, however, from that which we think governs, in this case. The persons for whose benefit the appropriation contained in the act of 1895 was made are not, in the view we take, asserting the existence of a legal and valid debt against the United States, which is at the same time based upon an unconstitutional act of Congress. No such inconsistent and illogical position is taken. They are asserting that by reason of the occurrences which took place before the appropriation, among which was the passage of the act of 1890, they were so placed before Congress as to authorize that body to recognize the equities of the situation and to pay their claims, which, while they were not of a legal character, were nevertheless of so meritorious and equitable a nature as to authorize the nation through its Congress to appropriate money to pay them.

The court, in conclusion, said that, as a matter of fact, the counsel for the United States did not deny that Congress could direct the payment of debts that had only a strong moral and honorable obligation for their support, but claimed that in these cases no foundation whatever was laid for its application, because the claim arose out of the unconstitutional provisions of the act giving bounties in 1890; that it was impossible to build even an equity out of an act of Congress which was utterly void, and that as the original act offering and paying bounties was void, it could not become legal to pay them because of any alleged equities of those who would suffer from their sudden discontinuance as set forth in these cases. The court said that under the circumstances surrounding these cases the validity of the act of 1895 could not be questioned successfully. Regarding the question whether the facts in any given case bring it within the description of that class of claims which Congress can and ought to recognize as founded upon equitable and moral considerations and grounded upon principles of right and justice, the court said that generally such question must in its nature be one for Congress to decide for itself, and that its decision recognizing such a claim and appropriating money for its payment can rarely, if ever, be the subject of review by the judicial branch of the government. Upon the general principle, therefore, that the government of the United States, through Congress, has the right to pay the debts of the United States, and that the claims in these cases are of a nature which that body might rightfully decide to constitute a debt payable by the United States upon considerations of justice and honor, the court held that the act of Congress

making appropriations for the payment of such claims was valid, without reference to the question of the validity or invalidity of the original act providing for the payment of bounties to manufacturers of sugar, as contained in the tariff act of 1890. The question of the constitutionality of bounty legislation remains to be decided at some future time, and upon another state of facts.

CONGRESS ON THE EVE OF ADJOURNMENT.

The average citizen has come to look upon the adjournment of Congress as a thing to be welcomed under ordinary circumstances. Session after session is seen to close without the passage of measures for which there is an urgent demand from the business community, as, for example, the bankruptcy bill, which has waited so many years in vain for enactment. There is at all times in both houses too much attention paid to the effects of proposed legislation, or of the manner of dealing with it, upon the position of parties, and too little attention devoted to the bearings of the proposed legislation upon the general interests of the public. To some extent this condition of things is unavoidable under a system of government by means of parties, but nothing is to be gained by regarding it as inevitable in the full extent to which at times it develops. Government without criticism would be irresponsible government, and that would be scarcely less objectionable under a parliamentary system than government by a single irresponsible individual.

If, however, the methods of dealing with public questions under ordinary conditions tend to an exaltation of party over general interest, the tendency becomes very much more marked when, as is the case at present, a presidential campaign is in sight. Then the spectacle is presented of party leaders bending every effort to make party capital out of every subject brought up for consideration. Restraints which, under ordinary circumstances, would operate to check this tendency to some extent are lacking, and the legislative chambers present the appearance of a battle ground, whereon the preliminary struggles for position are fought out. To let party opponents take no advantage, and to shape their course so that whatever capital is to be made will inure, if possible, to their own side, becomes the overmastering purpose of party leaders.

The present session of Congress is drawing to a close on the eve of a presidential campaign, and it need scarcely be said that but little advantage to the public is to be expected from the continuance of the session. It is an open secret that the two houses are only kept together by uncertainty as to what the action of the President will be upon the great body of appropriations authorized by the River and Harbor bill. The discussions, particularly in the Senate, give little suggestion of any purpose to complete helpful legislation, and the action of some of the most prominent leaders in that body upon propositions looking to the raising of additional revenue to provide for the wants of the government seems inexplicable, if their declarations are to be regarded as sincere. It is time for the session to be brought to a close, and the conclusion of the labors of the two houses will be hailed as a relief by the public at large, and most of all by those who have had occasion to follow their proceedings with any degree of closeness.

INFLUENCE OF THE TRUNK-LINE COMBINATION.

The most interesting matter in railroad circles at present is the decision of the United States Court in New York upon the legality of the Joint Traffic Association, formed by the trunk lines and their allied lines covering the territory east of Chicago. The contention of the government was that the association is a pool within the meaning of the prohibitive clause of the Interstate Commerce act. The railroads, on the other hand, argued that the whole aim of the association was not to divide earnings or traffic, or to suppress competition, but to make it open and above-board. The court has dismissed the bill filed by the United States against the association, though it is intimated that the government will bring the questions involved up for review in an appellate court. It should at any rate be said that so smooth and satisfactory have the workings of the new combination proved that there is a general feeling in railroad circles that its advantages should not be lost even if an appellate court should decide against the present form of the organization. The influence of the Joint Traffic Association has, indeed, not been confined to the trunk lines alone. The example it presents is not lost on the railroads of other sections. Something of the same nature has been tried by the southwestern roads, and the promptitude with which the granger lines have just suppressed an incipient outbreak of rate cutting was so unusual as to be suggestive of influences of a novel character, having made the western railroad managers ready to listen to reason and the dictates of sound business policy. Reference has been made in these columns to the wider scope which it has been suggested might be given to the workings of the plan by extending it over all the roads between the lakes and the gulf, though this must necessarily be delayed till the legal status of the organization has been finally established. Finally, we have increasing testimony from the leading railroad men of the country, which is voiced in the declaration of the president of one of the chief trunk lines, not only that the association is the most successful attempt yet made to introduce a reign of settled order in the American railroad world, but that, in his opinion, the highest duty railroad managers owe to their stockholders and the public is to work earnestly for the maintenance of the agreement and the enforcement of the Interstate Commerce law, which it involves.

The latter feature of the Joint Traffic Association makes the effort of the government's law department to have it declared invalid appear a somewhat strange proceeding. One of the chief evils which the compact was designed to stop, and which the experience of the last five months with its workings would appear to show that it has been measurably successful in suppressing, was the constant evasion of the law in regard to discrimination and underhand rate cutting. The railroads themselves have now provided machinery to secure the enforcement of the law more completely and vigorously than legislators had ever been able to do. It affords stability in rates, which is more important to the community than any mere lowness of charges, and ends the reckless competition that has been wasting the income, destroying the property of owners of railroad properties, and discrediting the character of railroad management. The essential features of the agreement are that each of the leading roads shall have a regular representative in a board of managers constantly in session, that dissent from the action of the board shall be valid only when formally taken by the directors of the road, that a two-thirds vote shall always prevail, and that unsolvable questions shall be promptly arbitrated by a committee constantly at the managers' call. Its simplicity is what commends it to the railroad men. In fact, it demonstrates that rates can be maintained and inordinate competition checked. Whatever the eventual outcome of the litigation may be, it would seem that the interests of the public and of the owners of railroad property and securities would be best served by its maintenance, even in a modified form, if on a review of the decision just rendered such a course should be rendered necessary.

NEUTRALITY LAWS AND FILIBUSTERING EXPEDITIONS.

A decision construing the neutrality laws of the United States has been rendered by the Supreme Court of the United States in the case of the United States vs. Wiborg and others. This is the case arising out of the expedition of the Horsa, which was recently advanced for the purpose of securing a speedy construction of our neutrality laws and their effect in preventing filibustering expeditions against friendly powers. The principal defendant, Wiborg, was the captain of the Horsa, which was a Danish vessel, employed by an American firm in the transportation of fruit. He and his mates were tried in the United States court at Philadelphia for violating the neutrality laws in attempting to land arms surreptitiously in Cuba. They were convicted of the offense charged, and this conviction has been affirmed by the Supreme Court of the United States as to the captain, but reversed as to the mates, partly on the evidence of the captain himself.

In passing on the question as to the fact of a violation of the neutrality laws, the chief justice, who read the opinion of the court, said that a body of men went on board a tug loaded with arms; were taken by it thirty or forty miles out to sea; met a steamer outside the three-mile limit by prior arrangement; boarded her with the arms, opened the boxes and distributed the arms among themselves; drilled to some extent; were apparently officered; and then, as preconcerted, disembarked to effect an armed landing on the coast of Cuba. The men and the arms and ammunition came together; the arms and ammunition were under control of the men; the elements of the expedition were not only "capable of proximate combination into an organized whole," but were combined or in process of combination; there was concert of action; they had their own pilot to the common destination; they landed themselves and their munitions of war together by their own efforts. It may be that they intended to separate when they reached the insurgent headquarters, but the evidence tended to show that until that time they intended to stand together and defend themselves if necessary. From that evidence, the chief justice said, the jury had a right to find that this was a military expedition or enterprise under the statute, and the court below properly instructed them on the subject.

As to the captain's knowledge of the facts, the court held that there could be no question; but as to the defendants, Petersen and Johansen, it was held that the case stood on a different ground. These men were the mates of the vessel, who proceeded upon the voyage under the captain's orders. This, the court said, would not excuse them if there was proof of guilty knowledge or participation on their part in assisting a military expedition or enterprise when they left Philadelphia. The court held, however, that adequate proof to that effect was not shown by the record, and that as the case stood the jury should have been instructed to acquit them. The captain testified that the mates "had nothing to do with this ship or with its business. They listened to my orders; they were under my orders. I was master of that vessel. I am responsible for all that was done." The order he received to go north and await orders beyond the three-mile limit does not appear to have been communicated to them, and whatever they must have known after the Horsa was boarded off Barnegat, there was nothing sufficiently justifying a presumption of knowledge when the vessel left the wharf. As to them, therefore, the conviction was reversed, though as to the captain it was sustained.

THE POSITION OF COTTON.

With the close of May the third quarter of the cotton season of 1895–96 ends, and the practical results of the crop movement, which will not be completed until August 31, can be foreshadowed. As a general thing the outturn of the cotton crop has disappointed a majority of the estimators of last November and December, in that a yield considerably in excess of that then predicted has already shown itself, while there still remain three full months of the cotton year to elapse. A number of the estimates published toward the close of 1895 pointed to a yield of about 6,500,000 bales. Examples of this may be cited in the case of the government estimate, popularly regarded as 6,375,000 bales; the Latham, Alexander & Co. estimate, 6,450,000 bales, and one of Neill Brothers' several estimates, 6,500,000 bales. An average of the guesses made on the New York Cotton Exchange, 7,025,000 bales, bids fair to come very near the mark, but the individual estimates themselves naturally varied widely.

The total quantity of cotton which came into sight between September 1, 1895, and May 22, 1896 (8 months and 22 days), was 6,792,000 bales, a decrease of 29.5 per cent. from last year, a falling off of 6.3 per cent. from the preceding year, and an increase of 6.6 per cent. over the amount in sight at that date in 1893. Last year's crop of cotton was 9,901,000 bales, and the amount which came into sight after this date last year was 2⅔ per cent. of the crop, or 264,000 bales. On the basis of a similar movement from now on to the close of this cotton year, the yield the present season will aggregate about 7,036,000 bales. It is important to observe that the movement from May 1 to May 22 this year is considerably in excess of a year ago, so that a maintenance of the percentage of excess in May this year over last (25 per cent.) would give a movement during the rest of this season of 330,000 bales, pointing to a total yield of 7,122,000 bales. On the basis of the recent crop movement, it therefore seems probable the yield this season will be equal to, if not in excess of, 7,100,000 bales, or about 28 per cent. less than a year ago, and about 600,000 bales in excess of estimates prevailing last fall and winter.

Of course the decrease in yield has been accompanied by a corresponding falling off in most of the channels through which the crop seeks an outlet to market. Port receipts to May 22 this season fell off 35 per cent. from a year ago, while the overland movement to mills fell off only 22.3 per cent. The total stock of cotton at ports and interior counted towns on September 1 this season was 309,954 bales, which, added to the amount coming into sight since September 1—6,792,000 bales—makes the total supply this season 7,102,167 bales, against 9,872,239 bales a year ago. The following table shows the distribution, domestic and foreign, as estimated by the New Orleans Cotton Exchange:

	This year.		*Last year.*	
Exports to Great Britain	2,107,782		3,247,442	
France	455,115		764,631	
Continent, etc	1,676,480		2,358,817	
Channel	....		....	
Total exports		4,239,377		6,370,890
Am. spinners' takings—				
North	1,525,468		2,058,353	
South	804,073		746,640	
Total domestic spinners' takings		2,329,541		2,804,996
Burnt		2,151		39,969
Stock at U. S. ports May 22	370,431		550,514	
Stock at interior towns	160,667		106,870	
Tot. American stocks		531,098		657,384
Total distribution		7,102,167		9,873,239

Our shipments to Great Britain fell off 35 per cent. from last season; shipments to France, 40 per cent., and shipments to the continent, 28 per cent. Perhaps the sharpest contrast is that between the decrease of 26 per cent. in takings by northern spinners and the increase of 8 per cent. in southern takings. It is worth noting that the total stocks of cotton at American ports and interior towns on May 22 was 531,000 bales, against 657,000 bales a year ago, a decrease of 19 per cent.

This strength in the statistical position is not confined to this country, but is also true of the world's immediate cotton supply as a whole, the strength of this position, in fact, furnishing the reason for the recent steadiness of values in the face of good weather for the growing crop, whose acreage, it is conceded, will be heavily increased. A forecast of this increase given by the Department of Agriculture places it at about 15 per cent., which will probably be accepted till complete reports are made early in June. While the present outlook favors an enlarged yield, the supply of cotton in the markets of the world is 27 per cent., or about 1,000,000 bales, smaller than a year ago, so that a sort of balance has been established which bids fair to rule till more exact information about the crop is received, or until the outlook for trade generally is altered.

Cotton at New York sells at 8c., a drop of ¼c. from a week ago, against 7⅜c. a year ago, showing that some of the strength of the statistical position has been imparted to prices. Ellison's estimates of British requirements during the balance of the season would leave a stock of only 277,000, or at most 377,000, bales in Liverpool on September 30 this year, against 899,000 bales a year ago, so that whatever the outturn of the crop now growing, the maintenance of prices of old crop cotton seems not unlikely.

MANUFACTURING SITES AND PROSPECTS.

In a recent copy of *Engineering News* is found a thoughtful and instructive article on "The Choice of Location for Manufacturing Plants." In addition to an analysis of the present industrial situation, an outlook is offered concerning the probable future of our leading manufacturing industries. There are also considered in detail points involved in determining on locations for new manufacturing plants.

The United States will ere long enter upon an era of great development of manufacturing equal to, if not exceeding, that which took place in the three years preceding 1893. This opinion is offered in spite of the dubious outlook at present, with a pending presidential election and the necessity for sound money and revenue legislation. Present conditions are only temporary, and when the existing depression is ended it will be followed by an industrial revival.

It requires no special facilities to realize that the bulk of the workingmen of the country are employed, and that the actual wealth of the country, measured in products, is increasing. The agricultural community, as a whole, has been doing better than in one or two previous years, while the products of iron and steel, notwithstanding dullness and lack of demand, are of large volume. The outputs of coal, copper and other minerals and metals are heavy, and population, as well as immigration, continues to increase. These facts are to be considered in the face of existing timidity of capital and the piling up of funds at financial centers because of doubt as to the nature of investments, in view of the uncertainty as to the finances of the country. Increases specified must ultimately create a heavier demand for manufactured goods, and when this is made plain capital will flow towards industrial investments. The consumption of manufactured articles since 1890 has probably run ahead of the growth in population and the consumption of agricultural products, and the past year or two has shown the natural reaction.

Necessary conditions for success in establishing a manufacturing plant are described as: 1. Abundant capital; 2, good location; 3, the most modern machinery, and 4, good management. With demand active and prices correspondingly firm, one or two—sometimes only one—of these conditions will suffice to make an enterprise profitable; but during a period of depression it is believed all four are needed to secure a profit or maintain an existence. Abundant illustrations of the practical failure of elaborate manufacturing plants during the past fifteen or twenty years through ignoring one or more of the conditions mentioned are cited, and it is pointed out that even now competition in certain industrial lines, some of which have gone nearer the source of supply of raw material, indicates that readjustment is taking place on a considerable scale.

In considering the question of location of a new manufacturing plant, however, the points involved are more numerous. First, and perhaps least important, is nearness to residence of the owners, the importance of which is declared to be the necessity for a constant and personal interest on the part of the proprietors in the management of the works. The paramount consideration a score of years ago was the cost of freight on raw material to the works and on the finished product to markets. This naturally sent manufacturing plants to railroad centers, where advantage could be taken in the matter of rates of competition between competing lines; but it is alleged "the much-maligned Interstate Commerce law has changed all this. The long and short haul clause has put a permanent stop to the practice by the railroads of bleeding its local shippers," and it is therefore thought there are many reasons to-day why the location in a small town served by a single railroad company is preferable to one at the more important railroad center, largely because of the facility in securing cars. The cost of motive power, which some years ago was a most important consideration, is now declared less so, except in a few industries, while the labor question is a most important one with respect to choice of location for manufacturing enterprises. The prevalence of strikes in certain industrial centers during the last decade has had much to do with driving factories and mills to small towns where there are few other industries, to avoid the violence and interruption which have at times been an outgrowth of labor troubles. The tendency in the past to locate factories and mills in cities rather than in small centers or country towns is less conspicuous than heretofore, and the opinion is offered that in the future former tendencies may be fully reversed, an advantage being low cost of land, cartage, and the growing use of electric transmission at small towns. It will certainly prove a boon from a social point of view if the manifest tendency of population to the cities is checked, even to this extent. In discussing the concentration of industries, such as the manufacture of shoes at Lynn, Haverhill and Brockton, paper at Holyoke, cotton at Fall River, agricultural implements at Springfield, Ohio, furniture at Grand Rapids, Mich., and silk at Paterson, the general principle is laid down that if a large establishment with ample capital is to be established at the present day, "there is very little advantage in locating in a town or city devoted to that particular industry, provided another site has equal or better facilities" of the character specified above. A small establishment, however, is said to do best in a town devoted to its specialty.

The conclusion is drawn that the present tendency is for manufacturing industries to spread themselves more generally over the country, and that each section is likely to establish its own manufacturing industries more and more, so far as local conditions and the supply of raw material will permit. The days when the manufacturing industry of the United States was centered in the New England and middle states have evidently gone, never to return.

ELEVATED RAILROAD PROSPECTS.

The most immediate effect of last week's decision of the appellate division in the New York Supreme Court upsetting the plans of the New York Rapid Transit Commission for an underground road was to improve the position of the Manhattan (Elevated) Railroad Company, both in the eyes of the metropolitan public and in the stock market. The rise in the Stock Exchange quotation for the company's shares from the neighborhood of par to about 107 in a few days was only one of the manifestations in this connection. More important, both to the company and the community in New York, is the prospect thus created that the Manhattan and its managers will take up in earnest the opportunity thus presented for extending the lines of the system and improving the facilities it already possesses. It cannot be denied that the existing competition of the surface cable lines is the cause of the recent drop in Manhattan stock, rather than any fear of reduction of its earning power from the prospective competition of a new underground system of transportation. Nevertheless, any examination whatever of the subject suggests the idea that the necessity of the situation is an expansion of the facilities which the elevated now possesses, sufficient to afford quick and effective transportation between the lower and the upper portions of the city. Extensions in the upper and less thickly inhabited portions both of the existing municipality and the area north of the Harlem river, which is to be included within the boundaries of the Greater New York, can do little real good. The question is both an engineering and a financial problem, the latter, in consequence of the liability of the company to damages to property owners on the lines of its structure, being of the utmost importance. According to Mr. Russell Sage, one of the leading owners and directors of the Manhattan, the company has thus far paid out on account of these land damages the not inconsiderable sum of $9,000,000. It will be readily appreciated that any further work, either in the way of extending, double-decking, or providing third tracks throughout the existing structure, will have to take this into account. It is, therefore, easy to understand that Mr. Sage, with his well-known carefulness, would like to have the city assume the cost of new construction, bear the land damages and lease the additional road to the existing corporation.

The practical result of the matter is that the Manhattan has appointed a committee, consisting of Messrs. Gould, Sage and R. M. Galloway, to consider the subject of increased rapid transit facilities, and to confer with the Rapid Transit Commission and the city authorities. The outcome of these deliberations will be awaited with interest.

COMPANY PROMOTION ABROAD.

Excessively high prices for "home investments" does not, apparently, check the demand of the British public for them. The cable brings reports that this week, when the London stock market reopened after the Whitsuntide holiday, British rails, notwithstanding the exceedingly advanced prices at which they sell, continued to be the sole feature of the market. South African gold-mining shares are out of favor for obvious reasons. The "Westralians" have never secured a firm footing, and suffer in sympathy with "Kaffirs." Foreign government obligations have never recovered from the shock of the Argentine downfall, and "Americans" of all classes cannot hope to become the object of real attention on the part of the English investing and speculating public so long as our currency situation casts a shadow of doubt. Meantime, the accumulation of idle funds in the hands of the British public continues. The existing proportions of this investment fund have never been equaled in the past. The extreme prices to which consols, British rails and other local securities have been carried are an evidence of this fact. It may be observed, however, that such a situation affords little chance for speculative activity, and, as a consequence, the London market, in its anxiety to find an outlet for the investment fund at its command, again affords a fine field for the ingenuity and skill of the company promoter. The result is an enormous crop of undertakings of all sorts in corporate form, which are now being offered to the English public, and, judging from the activity of the promoting class, are finding a certain measure of success. The advertising columns of the press there, both general and financial, are given up

almost entirely to announcements of new flotations and public subscriptions, and while real, honest criticism of the schemes is wanting, there is no lack of stories as to the enormous profits which the promoters are in some cases reaping, or of complaint that the anxiety of the public to find employment for its money is affording chances to men whose morals and methods do not differ essentially from those of the *chevalier d'industrie*.

This new outbreak of the industrial stock-jobbing fever in London is interesting, because it points to the fact that there is an enormous and active demand for investments and for speculative chances as well, which would unquestionably find an outlet in the United States above all other countries if the uncertainty of our currency situation did not impose a check. The impetus that such an influx of capital would give to all branches of business here is obvious, and it is needless to dwell on this branch of the subject. At the same time the movement is interesting in itself. Its character and the class of prospective values in which it exhibits its force can be illustrated by reference to the current issues of almost any of the London papers. For this purpose the numbers of the London *Statist* and *Economist* of May 16 may be taken. They contains advertisements and notices of over thirty-five new issues and company flotations put out in one week. The united capital thus offered to the public is nearly £7,000,000, making a total as per the record compiled by the *Economist* of such offerings since January 1, 1896, of £51,000,000, against £38,000,000 in the corresponding portion of 1895, £19,000,000 in 1894, and £20,000,000 in 1893. In the whole of 1895 the offerings amounted to £104,000,000, which figure was, of course, swollen by the creation of an enormous number of South African and Westralian gold-mining schemes. It is worth noting that in the year 1893 the total offers to the public were only £49,000,000, so that the first five months of 1896 have been more fertile in this respect than the whole of 1893. Taking the whole list for the week in question as set forth in the journals to which reference has been made, it is of interest to note that two issues, the New York city 3½ bonds for $4,039,000 (£807,000) and $4,000,000 of 3½ per cent. State of Massachusetts bonds, represent this country. There are also $3,000,000 Pittsburgh, Cincinnati, Chicago & St. Louis Railway 4 per cent. consolidated mortgage bonds, and a small amount of debentures issued by a small English municipality.

Among other securities presented for the appreciation of the financial and investing section of the British public, the most important place is filled by breweries, distilleries, or what Lombard street elegantly entitles "group-shops"—that is, the capitalizing of retail dry goods and liquor establishments. Bicycles and tires are another important division, and the mines offered in this way, which would rank as third in point of importance, are all West Australian ventures. The remainder constitute a most variegated assortment of industrials, embracing electrical, gas and incandescent lighting, artificial silk, paper, horseless carriages and nitrates. The whole constitutes an interesting commentary on what presumably meets with the approval of the owners of the existing vast accumulation of idle capital in Great Britain, and should awaken reflection as to what would be the effect if only a tithe of this demand could be attracted toward the mining, industrial and commercial possibilities which this country offers.

WHEAT PRICES IN THE UNITED STATES AND ENGLAND.

To the Editor of BRADSTREET'S:

SIR—Accepting (as I have no means of testing them) Mr. Farquhar's conversion of currency prices for wheat to gold prices for certain periods, I cannot admit that they do more than render the case presented by me a little less striking. When Mr. Farquhar says that the corrected figures leave no basis for my assertion, and yet admits that a great deal of the saving ascribable to reduced cost of transportation has been lost to the American wheat grower, he contradicts himself, for my case is that reductions in transport charges do not nearly equal the reduction in the English price of wheat.

But let us take only the figures from 1879–82 inclusive, as the prices are all on a gold basis for that and subsequent periods, and it was during and after that period that the quoted expansion of American railways and the most striking improvement in marine engines took place. I did not give the percentage falls for the United States of America and England from periods later than 1875–78, but I now present them:

	Cents		
Periods.	Farm prices, U. S.	Official prices, England.	Differences.
1879–82	103.3	134	30.7
1883–86	75.4	106	30.5
1887–90	77.2	94	16.8
1891–94	62.3	87	24.7

	—Fall, per cent.— United States.	England.
1879–82 to 1891–94	40.0	35.1
1883–86 to 1891–94	17.4	18.0
1887–90 to 1891–94	19.3	7.4

The reduction of only 6c. a bushel in the difference, comparing the last period with the first, indicates the extent to which saving in transport expenses counts in the fall in the English price.

Then look at the percentage falls. From the first period to the last the fall in the United States has been nearly 5 per cent. greater than in England, while it has been very nearly the same since 1883–86, and nearly 12 per cent. more since 1887–90. The explanation that the bulk of the wheat is brought from more distant tracts of country than formerly does not touch my case. I simply contend that, no matter what the explanation may be, saving in transport charges accounts for only a proportionately small proportion of the fall in the English price of wheat. WILLIAM E. BEAR.

Highgate, London, May 18.

WHEAT CONSUMPTION.

To the Editor of BRADSTREET'S:

SIR—I have read with interest the results of your investigation concerning the consumption of wheat. The facts reported correspond very closely with those obtained in my original investigation eighteen years ago. A safe average, however, can never be made on the basis of returns of one person to every two thousand of the population. In this case the defectiveness of the average is apparent from the absence of returns representing millions of the population of low wheat consumption. Consumption in hotels and public institutions, and in the well-to-do class of city families, where servants are largely in control, is notoriously wasteful.

I will not undertake an analysis of these differences in detail, but simply refer to one or two classes of low consumption. There are millions of blacks in the south, not servants in white families or living in towns, who use cornmeal for bread exclusively, or almost entirely. Quite a large proportion of the white people in southern country life use a very limited amount of wheat flour, a barrel often sufficing for the "flour doings" of a family for a year. I found two-thirds of a barrel ample as an average of the entire population for a large district, comprising many states. The average is greater now, but certainly very much less than a barrel. When I obtained the average of 4⅔ bushels of wheat for men, women, children and babies, black and white, in the United States, I found whole states in the central wheat-growing west and prosperous northern Atlantic states averaging 5 bushels and over; in fact, making an average for half of the country very nearly as large as the 5⅜ bushels you obtain from selected cases of consumption in towns.

An assumed average as large as this can only be accepted by discrediting the official estimates, state and national, by at least 15 per cent., and also the census returns of production in all the past by a difference nearly as large, an assumption which I cannot regard as reasonable, and a report of which is not even warranted by the character and class of returns which you present. J. R. DODGE.

Washington, May 23.

FOREIGN TRADE OF JAPAN.

A report of considerable interest on the foreign trade of Japan has been prepared by Mr. Longford, the British vice-consul in Tokio. This report is transmitted with a communication from Sir Ernest Satow, the British minister in Japan, who directs the attention of British manufacturers to the present period of commercial activity in Japan, because of the great expansion in the volume of the foreign trade of that country in recent years, the increasing wealth of the people, the rapid development of manufacturing industries, and more especially the growing demand which the next few years are likely to produce for all kinds of metals, machinery, war material and ships, as well as for the ordinary staples of trade. With the conclusion of peace, as is known, a revival of industry and prosperity speedily took place, which soon surpassed anything ever experienced in Japan before. The demand for luxuries of every kind increased, prices rose, the carrying capacity of the railways was taxed to the utmost; industries of all sorts sprang up; what appeared a wild outburst of speculation took place, but the money still seems to flow in abundance for all enterprises. Wages in all classes of labor have risen, and the lower classes have a higher standard of living than ever they had before.

From statistics given it appears that the total value of the foreign trade of Japan last year was £28,150,735, of which the imports were £13,526,710 and the exports £14,624,025. The British share of the whole trade was £10,609,167, the United States coming next with £6,819,422 (mainly Japanese produce), then China with £3,283,921, France £3,218,452, and Germany £1,636,121. Special mention is made of the very rapid increase in the trade with India. The trade in raw cotton is increasing very rapidly, and the Indian article is growing in favor. Of 182,000,000 pounds of cotton used by the Japanese mills last year over 81,000,000 came from China and 72,000,000 from India. The quality of the Chinese cotton has caused much dissatisfaction. There was a continuous demand for railway material last year, and all rails for permanent way were obtained from England, but light rails for portable railways were generally obtained from Belgium. Pig iron is supplied exclusively by England; bar, plate and sheet iron only by Belgium and Germany. The better classes of steel go from England; but it is declared to be now evident that British makers of steel rails must in future reckon with German and American competition.

RAILROADS IN CHINA.

Although definite information on the subject is scanty, the news that the Chinese government is now engaged in constructing several railroad lines in the empire is a matter of considerable interest. It would seem that these enterprises are the work of China's only capable statesman, Li Hung Chang, and it is a further tribute to his shrewdness, as well as a disappointment to foreign concession hunters, that one of the provisions under which the roads are to be built is that the capital shall be Chinese, or at least be nominally supplied by Chinese subjects. The engineers are British, and it is worthy of note that France failed to score a point in regard to the employment of engineers of French nationality, notwithstanding her ostentatious assistance in placing the recent Chinese loan.

According to the London *Financial News*, which prints in a recent number an extended examination of the matter, there are three railway lines in progress or under consideration: "A line from Canton to Pekin—a grand trunk railway it is called—is referred to in Sir N. O'Connor's last published report, and in that connection it is stated that Li Hung Chang was establishing large iron works at Nanking, to supplement those already in existence at Hanyang, for the supply of the material for the Canton-Pekin undertaking. Pekin is the starting point of two of the three new lines, which are described as constituting a railway programme. One would run to Tientsin, and its cost is to be a charge on the finances of the Province of Chili, a country of nearly 59,000 square miles, with a population of 28,000,000. A second railway is authorized from Pekin to Hankow, on the Yangtze, at a cost of nearly £2,000,000; but the imperial edict is that this line shall not be built with public money, but out of the sum the Emperor's wealthy subjects are disposed to invest in its construction in the hope of future gain. The third line would run from Soochow to Shanghai, a distance of 60 miles. Its estimated cost is 2,000,000 taels, and of the three this route seems to promise the best results from a commercial point of view. But this is the pet scheme of Chan Chih Tung, formerly viceroy of Nanking. He is the nearest approach to a competitor of Li Hung Chang known to the Yamen. He claims that there are, or were, 2,500,000 taels in the official coffers, ready for the work when it is commenced. Whether this statement be true or not scarcely matters, inasmuch as it is improbable that Li Hung Chang, now once more in favor, will advance his rival's prospects at the expense of his own interest in the railways from Pekin to Tientsin and Hankow."

The same journal proceeds to say, in commenting upon the matter: "It is impossible to doubt that, as the result of the war with Japan, China has undergone a galvanic shock which may lead to a sharp awakening of her ancient spirit and latent

energies. The shock, however, was felt more at the head, in Pekin, than in the extremities. Sir Nicholas O'Connor, in trying to account for the singularly rapid revival of trade last year, points out that in the conflict with Japan the usual calamities of a campaign were absent in China. No ports were blockaded; 'there was no harassing of the merchants; no seizing or overhauling of their ships (with a few exceptions); in fact, no interference whatever with the ordinary course of business.' The country generally, except on its eastern verge and on the Manchurian border, may be taken to have slept in the bliss of ignorance while Pekin was frantic with alarms. This is a consideration which, in view of the Shanghai-Woosung experiment, should be kept in mind in estimating the possibilities of the railway projects which have been put forward as though the imperial fiat were enough of itself to remove every obstacle from the road of the railway engineer. These projects are three in number, and they seem well devised—if they can be carried out—to meet the primary wants of that southeast corner of China (the capital included) which is alike most populous and nearest to the sea."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store May 23, 1896.	Wheat.	Indian corn	Oats.	Barley.	Rye.
Minneapolis	17,467,000	64,000	518,000	21,000	81,000
Priv. Elev's	[illegible]	....	....	....	....
Duluth	[illegible]	....	167,000	192,000	171,000
N. W. Interior stocks	9,745,000	....	....	....	....
Milwaukee	567,000	2,000	....	31,000	379,000
Priv. Elev's	333,000	....	....	....	..
Omaha and C. Bluffs	75,000	250,000	200,000	....	....
Burlington	6,000	1,000	9,000	....	....
Davenport and Rock Island	20,000	15,000	1,070,000	30,000	....
Leavenworth	104,000	20,000	7,000	....	....
Kansas City	1,080,000	67,000	32,000	....	29,000
St. Joseph	27,000	20,000	20,000	....	2,000
Chicago	15,023,000	3,500,000	1,576,000	10,000	368,000
Priv. Elev's	2,148,000	1,020,000	1,884,000	....	....
Peoria	14,000	....	127,000	....	2,000
Joliet	145,000	1,000	70,000	....	....
Kankakee	....	9,000	151,000	....	....
Cairo, Ill	....	64,000	188,000	....	....
Quincy	140,000	....	....	....	....
Evansville	11,000	....	....	....	....
Indianapolis	40,000	13,000	....	....	....
St. Louis	699,000	210,000	34,000	....	1,000
Louisville	98,000	35,000	56,000	....	9,000
Nashville	113,000	12,000	25,000	1,000	....
Memphis	8,000	9,000	110,000	....	....
New Orleans	150,000	200,000	....	....	....
Galveston	30,000	540,000	....	....	....
Waco	25,000	....	60,000	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	148,000	128,000	32,000	....	....
On lakes	917,000	1,270,000	711,000	334,000	30,000
On canal	1,544,000	50,000	1,401,000	106,000	77,000
Detroit	166,000	10,000	14,000	2,000	....
Grand Rapids	36,000	1,000	2,000	....	....
Lansing	6,000	....	....	....	....
Port Huron	117,000	196,000	940,000	31,000	....
Toledo	355,000	98,000	17,000	....	106,000
Cleveland	78,000	8,000	61,000	....	....
Cincinnati	9,000	2,000	25,000	26,000	....
Akron	70,000	27,000	190,000	13,000	3,000
Wheeling	....	5,000	7,000	....	....
Pittsburgh	53,000	12,000	14,000	1,000	10,000
Buffalo	[illegible]	325,000	252,000	116,000	132,000
Rochester	25,000	6,000	11,000	....	12,000
Syracuse	25,000	12,000	7,000	....	....
Oswego	....	23,000	....	5,000	....
Ogdensburg	25,000	430,000	30,000	10,000	....
Cape Vincent	25,000	4,000	....	....	....
Fulton	4,000	8,000	..	....	....
Albany	....	25,000	75,000	....	....
Boston	205,000	184,000	6,000	....	....
New York	1,000,000	1,407,000	1,569,000	....	109,000
Afloat	740,000	....	137,000	20,000	8,000
Philadelphia	285,000	42,000	189,000	....	..
Baltimore	724,000	447,000	184,000	....	26,000
Newport News	....	7,000	513,000	....	....
Montreal	474,000	34,000	413,000	56,000	6,000
Toronto	30,000	17,000	93,000	22,000	....
Kingston	....	....	4,000	....	....
Winnipeg	260,000	....	....	....	....
Manitoba el'v.	2,500,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,373,000	....	....	....	....
May 23, 1896	71,333,000	10,416,000	13,301,000	1,027,000	1,561,000
May 25, 1895	67,092,000	10,741,000	9,413,000	189,000	116,000
May 16, 1896	75,108,000	11,933,000	12,993,000	904,000	1,605,000
May 9, 1896	77,737,000	12,878,000	13,153,000	1,219,000	1,624,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	[illegible]	[illegible]	14,326,000	1,298,000	1,031,000
Mar. 1, 1896	[illegible]	[illegible]	12,211,000	2,681,000	1,716,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,753,000
Jan. 1, 1896	97,709,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,508,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	40,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,508,000	10,792,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	10,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	....	—2,717,000	—2,297,000	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

It is of interest to read in London exchanges that at the Institute of Civil Engineers, which met recently at that city, attention was very generally attracted by two papers, one on "American and English Methods of Manufacturing Steel Plates," by Mr. Jeremiah Head, and the other on "Four American Rolling Mills," by Mr. Samuel R. T. Wellman, of Cleveland, Ohio. One English newspaper said the papers gave an admirable idea of the differences of English and American practice, and prove that, "although the Americans are in some respects ahead of us in reference to economical methods and appliances, they are not so far ahead as some of us suppose."

It is related that Mr. Head admits that the best performances in plate-rolling in the United States do not differ greatly from the best performances in the United Kingdom, and even goes so far as to add that "the modern English plate-shears, actuated by a pair of cylinders without a fly-wheel, is an improvement on the existing American practice." On the other hand, however, he thinks the American standard plate mill is superior to that usually employed in the United Kingdom, "because it admits of a quicker reduction in the thickness of the ingots or blooms submitted to it, a more economical engine, and less intermediate gearing." He also states that "by the extensive adoption of labor-saving appliances (more especially electric motors), and by keeping the work in progress almost continually on wheels, or power-driven rollers, labor is minimized in America to an extent seldom reached in Great Britain." These conclusions seem to satisfy in large part the English critics, because, as one of them says, "no one has ever doubted that the Americans were well to the front in economy of production, and they were never more so than they are to-day, so that to be equal to them is to be abreast of the most excellent practice extant."

Evidently there was more in Mr. Wellman's paper, for the London *Iron and Steel Trades Review*, in discussing the production of American rolling mills, remarks that "some of their outputs are truly phenomenal. At the South Works of the Illinois Steel Company, for example, 1,025 tons of rails have been rolled in one mill in twelve hours and 1,829 tons in twenty-four hours. Again, at the Edgar-Thomson Works, the rail mill produced in one month as much as 36,300 tons of rails, while at Joliet the remodeled rail mill, which is also used to manufacture billets, 27,003 tons of billets have been produced in a month. The economy of labor accomplished in some of these mills is simply marvelous. At Joliet the total number of men employed about furnaces and mill is stated to be only thirty-five per turn of twelve hours, so that the average output per man is 14.28 tons. Allowing six shifts per week for the whole year, this would give the enormous production of 4,455.36 tons per workman per annum. Of course, this remarkable result is mainly accomplished by the use of the most perfect and highly economical labor-saving appliances, which for the most part are automatic, and in the working of which electricity appears to have a much more prominent place than it has in English practice."

Payments on account of sugar-bounty claims under the act of 1895 will have to be prorated, or an additional appropriation will have to be made. The claims on account of cane, beet and sorghum sugar come from seven states, number 502, and aggregate in amount $6,111,500, whereas the appropriations only amount to $5,000,000. The claims on account of other kinds of sugar amount to $238,280, of which a little more than half ($121,779) are on account of maple sugar, for which claims were presented from nine states. Claims on sugars other than maple come from six states, and aggregate $116,501. Inasmuch as the validity of the appropriation for the bounties has been affirmed by the Supreme Court, there is no obstacle in the way of the payment of the claims, and this has been promptly recognized by Comptroller Bowler, but it will probably be a month before any of the payments will be made in the regular Treasury routine.

Recent cable advices from Berlin indicate that considerable interest is felt in Germany concerning the consequences to that country of the approaching presidential election in the United States. It is hardly necessary to add that this is based on the outlook for Mr. McKinley's candidacy for the presidency on the Republican ticket. It would appear that Germany regards unfavorably any action here which might point to a revival of extreme protection. Among the comments of the German press none is calculated to attract more attention than the following, from the *Reichsanzeiger*, an official publication which prints a warning to Germans against emigrating to America, the warning being especially directed to clerks, teachers, officials, students, officers, governesses, nurses and farmers, all of whom would be likely to be possessed of some money, and "they are particularly cautioned against the danger of purchasing land in the United States which, the paper says, is easily obtained. Valueless land or land to which titles of possession are not in accord with the American conditions form the subjects of the leading articles in a great many German newspapers at present, and the general drift of the writings indicate that there are widespread fears of an existing or threatened competition between American and German products. For example, the *Landwirthschaftliche Beilage*, in reporting the great success of the poultry and pigeon show held in New York in February last, expresses apprehension that there will soon be a great influx of American eggs into Germany." The most vital point to American interests in this unfounded charge lies in the attack on land titles here. It is well understood that the titles referred to are, in large part, those given by some of the great Pacific railroad companies, particularly those which have undergone reorganization. Nothing is better known by those who have given the subject attention than that such titles are amply protected, that they have been maintained in the past and that they will be in the future. These railroad companies have the highest motive for securing land titles to those who may purchase tracts from them, that of self-interest. If there had ever been any cause for questioning this in the past, the unfounded charge of the Berlin newspaper named would be susceptible of a more charitable interpretation.

One of the decisions handed down by the Supreme Court on Monday last was in the case of the Union Pacific Railroad Company vs. the Chicago & Rock Island and Chicago, Milwaukee & St. Paul Railroad companies, involving contracts between the two last-named companies and the Union Pacific as to the right to use the tracks of the bridge across the Missouri river at Omaha and which the Union Pacific sought to have invalidated, on the ground that the contract was made by the officials of a branch line. One of the points raised was that it was not within the corporate powers of the parties to make such contracts, but the court held on this point that there was nothing in the charter of the Union Pacific Company to prohibit such an arrangement as the one in controversy, unless by implication, and as by it the public interest was served, and that company reached its own lines by a shorter route and accommodated its own through freight and travel, the court was not prepared to hold that it was invalid. The opinion also held that the contracts were duly authorized by the Union Pacific, and that they were such contracts as a court of equity can specifically enforce, thus affirming the decree of the Circuit Court of Appeals for the Eighth Circuit on all points, the decision being against the Union Pacific. The court said that the contracts in question were in proper form, signed and executed by the proper executive officers and attested by the corporate seals. They were approved and authorized by the executive committee, which committee had all the powers of the board, and were ratified, approved and confirmed by the stockholders at their regular meeting. This, the court said, was sufficient to bind the company, although no formal action by the board was had.

The Minneapolis *Market Record* points out that more than twice as much wheat has been taken from the visible supply this cereal year for domestic consumption as last year. The amount so taken from the 1895 crop is about 64,000,000 bushels, while the amount last year was about 31,000,000 bushels. Yet we started in August 1 with 38,000,000 bushels, against 60,000,000 bushels the previous year. We have received in the visible since August 1, 176,000,000 bushels, against 137,000,000 bushels from the previous crop.

CURRENT BUSINESS NEWS.

Industrial.

The Baldwin Locomotive Works "has closed a contract with the Lehigh Valley Railroad Company for the construction of twenty-five locomotives."

The discovery of gold in paying quantities a short time ago at Heflin, Ala., and at Villa Rica, Ga., has caused numerous prospectors to go to work in both fields. Now it has become known that "a rich find" had been made at a point twenty miles southwest of Chattanooga, Tenn.

The *Northwestern Lumberman* says: "There is nothing plainer than that the present supply of coarse sawmill product is greater than can be absorbed by the demand. This proposition applies to pine more than to the hard woods, but it is measurably true of all kinds of lumber. It is as plain as a pikestaff, also, that because there is too much coarse lumber, and too much pressure to sell it, prices are constantly forced below the profit-yielding limit. High-grade stock now, as always, is good property, and can be held at prices which afford a profit to the producer."

The employees of a cycle-fittings company of Toledo, Ohio, to the number of six hundred, went on strike this week because the company refused to discharge "an objectionable superintendent."

The Amalgamated Association of Iron and Steel Workers has decided to make a demand for a general increase in wages. The demand will affect all union iron mills in the country. Separate demands will be made upon the steel manufacturers, for whom a special wage committee has been appointed. A separate scale will be prepared for all steel plants.

The Watts basic steel plant, at Middleboro, has begun operations, employing 600 men.

A Pittsburgh dispatch says that all the window-glass factories in the country but one will be shut down next Friday for at least three months, and 5,000 men will be affected.

The coal mines along the Monongahela and Youghiogheny rivers have shut down on account of low water. Over 6,000 miners are idle.

Commercial.

An exchange says that such backing as the Illinois Central is giving New Orleans "would be enough to develop a great city," yet it has many other sources of strength. "The gulf movement is increasing in importance."

Galveston's deep-water harbor being a fact, it is announced that the Southern Pacific will run some of its large steamers to that port "if port charges are satisfactory." The time is said to be not much longer from New York to Galveston than to New Orleans, "while the Texas port lands the vessels over 300 miles farther west, giving a considerable advantage to the latter in traffic to and from a large region."

The Philadelphia *Press* says: "Bicycles are receiving what was spent on jewelry, extra clothing, new furniture, musical instruments, as pianos, and the entire range of objects on which families expend the margin they can spare from the necessities of life. All the trades mentioned are suffering and bicycle manufacturers are benefiting."

The income of the Produce Exchange (New York) for the year ending April 30 was $301,195, or $6,802 less than the year before. The expenses were $238,001.57, an increase of $16,208.44. The net profit was $63,193.55.

Bicycles, the *Journal of Commerce* estimates, absorb this year about $60,000,000 in the United States alone.

An auction sale of 8,300 pieces of dress silk, valued at about $25,000, was held at New York on Wednesday and attracted buyers from all parts of the country. The terms offered were very liberal, permitting payment in six months from July 1. The prices, it is declared, were very satisfactory.

Improvement in our foreign shipments of horses continues. During March 3,024 horses were shipped abroad worth nearly $400,000, compared with only 1,315 a year ago. The 17,500 exported during nine months are more than double the total a year ago.

New York Produce Exchange cash sales for the year ending May 1, 1896, are close to $3,000,000,000 in excess of the previous year. This certainly is not a discouraging feature. The exchange has been active in trying to prevent railroad discriminations against New York in the matter of grain rates. "The exchange cannot take too firm a stand in opposition to this willful and unjust diversion of the trade of this port."

The annual report of the New York Cotton Exchange shows that sales for future delivery in the year ending April 30 amounted to 54,690,000 bales, against 32,110,000 in the previous year, and sales of spot cotton to 343,000 bales, against 254,000 bales a year ago.

A notable gathering of representative business men from all sections of the country is to assemble in Philadelphia next week. They will constitute the National Commercial Congress, and their purpose in meeting is to discuss plans looking to outlets for the surplus of American products.

Information has been received at the New York Produce Exchange that the proposed increase from 1s. 6d. to 2s. per ton in the British dockage charges on American flour has been postponed until October 1, and may never be put in force.

In the last nine months 17,000,000 bushels of corn were exported from New York, while 15,000,000 bushels were exported through New Orleans.

A meeting of the Kentucky Distillers' Association will be held in Louisville on June 10. The object of the meeting is to take action toward limiting the production of whisky in Kentucky, or suspending it entirely for several years.

About 500 buyers attended an auction sale of silks at New York Thursday. The sale was held on order of the assignee of the Cutter Manufacturing Company. The bidding was quite spirited at times, and the prices were excellent. The fancy silks were in the most demand.

Financial.

The following securities were sold at auction this week at New York:

75	Shares West Side Construction Company stock, Central Trust Company certificates, 100 per cent. paid (hypothecated)	68%
500	Shores Metropolitan West Side Elevated Railroad Company stock (hypothecated)	21%
$200,000	Metropolitan West Side Elevated Railroad Co. first mortgage 5 per cent. 50-year gold bonds, due 1942 (hypothecated)	70%
1	Share New York Law Institute	$82
40	Shares National Citizens' Bank	130
80	Shares Tradesmen's National Bank	90
10	Shares National Bank of Commerce	205
60	Shares Irving National Bank	141
14	Shares Brooklyn Bank	158
4	Shares Corn Exchange Bank	286
21	Shares Mechanics' National Bank	190¼
35	Shares Seaboard National Bank	173
48	Shares Home Insurance Company	158¾@159
8	Shares Union Trust Company	830
2	Shares United States Trust Company	1,073
12	Shares American Fire Insurance Company	99
140	Shares Trotter and Pacer Company	$20 lot
20	Shares Henry R. Worthington Company preferred	72¼
10	Shares Real Estate Exchange and Auction Room, Limited	70
105	Shares American Bank Note Company	$37.50 per sh.
20	Shares American Typefounders' Company preferred	28½
50	Shares Michigan Peninsular Car Company preferred	48¾
$1,500	Comstock Tunnel Company first mortgage income gold bonds	∎
$4,000	Consumers' Brewing Company 6 per cent. mortgage gold bonds, 1901	101
5	Shares Consumers' Brewing Company	140
490	Shares French Mirror Plate Company	$1.05 per sh.
$4,000	Stuttgart & Arkansas River Railroad first mortgage 5 per cent. gold bonds	60
750	Shares American Double Pick Fabrics Company	$150 lot
$6,500	Long Island Water Supply Company second mortgage 6 per cent. bonds	94
$456	National Cordage Company liquidation certificates	5

There was a meeting of the Clearing House Association of New York on Wednesday "to consider a plan for changing the present method by which country banks remit checks and drafts for collection, with a view of throwing around it safeguards which will protect the New York banks from forgeries."

The Laclede Gas Light Company has declared a semi-annual dividend of 2½ per cent. and an extra dividend of 1 per cent. on its preferred stock, payable June 15.

The Cleveland, Lorain & Wheeling Railroad Company has declared a dividend of 1 per cent. on its preferred stock, payable June 15.

Railroads.

The Pacific Mail Steamship Company reports for the year ending April 30:

	1896.	1895.	1894.
Gross	$4,210,036	$4,087,872	$3,834,092
Operating expenses	3,501,655	3,375,240	3,358,631
Net	$708,381	$712,631	$475,461
Cash on hand	610,439	210,916	93,368

Electric railways evidently are to carry freight as well as passengers, and serve rural communities as well as city and suburban dwellers. An example is found in a line in southwest Missouri between Carthage and Joplin, a distance of about nineteen miles. In a few weeks it is to be extended ten miles to Galena, Kan., making the road about twenty-eight miles long. "It is said freight cars will be put on, with a cheap tariff for farm products."

The Chicago, Milwaukee & St. Paul Railroad reports gross earnings for April of $2,366,590, an increase of $312,407 as compared with the same month of last year, and net $776,197, an increase of $40,409. For the ten months ending April 30 the gross earnings were $27,818,969, an increase of $4,891,559 as compared with the corresponding period of last year, and net $11,321,005, an increase of $2,980,565.

The Allegheny Valley Railroad reports gross earnings for April of $193,123, a decrease of $13,830 as compared with the same month of last year, and net $69,381, a decrease of $20,594. For the four months ending April 30 the gross earnings were $754,984, an increase of $9,061 as compared with the corresponding period of last year, and net $242,721, a decrease of $42,234.

The Central Railroad of New Jersey reports gross earnings for April of $947,807, a decrease of $71,594 as compared with the same month of last year, and net $308,106, a decrease of $93,834. For the four months ending April 30 the gross earnings were $3,802,972, an increase of $97,555 as compared with the corresponding period of last year, and net $1,149,933, a decrease of $126,651.

The Northern Central Railroad reports gross earnings for April of $493,818, a decrease of $16,783 as compared with the same month of last year, and net $138,210, a decrease of $11,029. For the four months ending April 30 the gross earnings were $1,962,762, a decrease of $35,365 as compared with the corresponding period of last year, and net $483,062, a decrease of $100,738.

The Erie Railroad Company reports for April:

	1896.	1895.	Changes.
Gross earnings	$2,389,850	$2,264,080	Inc. $125,770
Operating expenses	1,825,197	1,718,915	Inc. 106,282
Net earnings	$564,653	$545,165	Inc. $19,488
From December 1:			
Gross earnings	$11,807,593	$11,036,070	Inc. $771,523
Operating expenses	9,112,488	8,631,500	Inc. $480,988
Net earnings	$2,695,105	$2,404,570	Inc. $290,535

The Chicago, Burlington & Quincy Railroad reports gross earnings for April of $2,511,759, an increase of $34,249 as compared with the same month of last year, and net $779,174, a decrease of $29,503. For the four months ending April 30 the gross earnings were $10,415,922, an increase of $855,736 as compared with the corresponding period of last year, and net $3,560,705, an increase of $500,600. Fixed charges were $3,520,000, leaving a surplus of $40,705, an increase of $472,417.

The Wabash Railroad reports gross earnings for April of $979,106, an increase of $18,982 as compared with the same month of last year, and net $213,886, an increase of $801. For the ten months ending April 30 the gross earnings were $10,862,438, an increase of $849,534 as compared with the corresponding period of last year, and net $3,153,010, an increase of $603,988.

The Pennsylvania Railroad Company's April statement of comparison of earnings and expenses shows: Lines directly operated—Gross earnings, month of April, decrease $73,200; four months, increase $589,200; expenses, month of April, increase $101,400; four months, increase $648,300; net earnings, month of April, decrease $174,600; four months, decrease $59,100. Lines west of Pittsburgh and Erie, directly operated—Gross earnings, month of April, increase $188,100; four months, increase $522,300; expenses, month of April, decrease, $22,100; four months, increase $365,800; net earnings, month of April, increase $210,200; four months, increase $156,500. All lines east of Pittsburgh and Erie—Gross earnings, month of April, decrease $80,200; four months, increase $639,000; expenses, month of April, increase $140,400; four months, increase $932,400; net earnings, month of April, decrease $220,600; four months, decrease $293 400. All lines west of Pittsburgh and Erie—Gross earnings, month of April, increase $185,300; four months, increase $539,600; expenses, month of April, decrease $40,700; four months, increase $459,900; net earnings, month of April, increase $226,000; four months, increase $79,700.

The all-rail east-bound shipments of dead freight from Chicago last week were 49,305 tons, against 50,797 tons the previous week and 47,213 tons the corresponding week of the previous year.

The Southern Railway reports gross earnings for April of $1,393,097, a decrease of $10,647 as compared with the same month of last year, and net $323,524, an increase of $39,351. For the ten months ending April 30 the gross earnings were $16,377,415, an increase of $1,058,384 as compared with the corresponding period of last year, and net $5,162,326, an increase of $396,056.

The Lake Shore & Michigan Southern Railway Company reports for the quarter ending March 31:

	1896.	1895.	Changes.
Gross earnings	$5,046,870	$4,698,411	Inc. $348,459
Oper. expenses	3,182,514	2,986,537	Inc. 195,977
Net earnings	$1,864,356	$1,711,874	Inc. $152,482
Other income	98,713	92,200	Inc. 6,513
Total income	$1,963,069	$1,804,074	Inc. $158,995
Fixed charges	1,103,713	1,112,200	Dec. 8,487
Surplus	$859,356	$691,873	Inc. $167,483

Cash on hand $1,749,574, and profit and loss surplus $11,850,612.

The Chicago, St. Paul, Minneapolis & Omaha Railroad Company reports gross earnings for April of $506,273, an increase of $39,925 as compared with the same month of last year.

Miscellaneous.

The annual session of the Co-operative Congress, which is being held at Woolwich, has passed a resolution in favor of the formation of a permanent tribunal to settle disputes arising between England, and the United States. A copy of the resolution was communicated to United States Ambassador Bayard, who acknowledged it in a letter expressing his hearty concurrence in the suggestion.

Foreign.

The Paris correspondent of the London *Economist* states that the commission appointed to examine the scheme for a ship canal from the Atlantic to the Mediterranean has decided against it on the ground of the outlay and the small advantage to be derived.

The United States consul at Prague informs the State Department that an International Pharmaceutical Exhibition will be held there from August 15 to September 15 next, and that the attendance of persons in the United States interested in the undertaking is desired.

At the present rate of consumption of copper, which is far in advance of the supply, even greater quantities from the United States might be absorbed in the United Kingdom without inconvenience. "If the manufacturing industries of the States were suddenly to recover, and so draw off part of the American supplies, the predicted copper famine would occur very soon."

A German paper publishes a list of the customs duties on iron and steel contained in the new commercial treaty between Germany and Japan. "The duties to be levied in Japan have, it is stated, been fixed as follows: 10 per cent. on iron wire, steel wire, and thin steel and iron rods; 5 per cent. on pig iron and on rails, whether steel or iron, and 10 per cent. on galvanized ware manufactured from hard steel, on tinplates, and on tubing."

Dr. Bell, "a well-known Canadian scientist, has been delivering a lecture on forestry at the Canadian Institute, Toronto. He states that North America possesses a greater variety of trees than any other country in the world, and nearly one hundred different species are found in Canada east of the Rocky mountains."

The iron industry in southern Russia is rapidly developing, owing to investment of Belgian capital. Although the bulk of the requisite money appears to hail from Belgium, home capital is also being invested in the same undertakings on no small scale. Not only are new works erected, but old ones are bought and extended.

Everywhere in Italy the viticulturists are showing the greatest activity in treating the vines with fungicides so as to prevent a repetition of the losses suffered from this cause in 1895.

During 1895 there were 405 strikes in France, with 45,801 strikers. There were four lockouts, and 617,469 workers' days were lost. Twenty-four per cent. of the strikes were successful and 46 per cent. unsuccessful, the reminder ending in a compromise. There were 126 convictions for intimidation or violence, 77 of which were of Paris omnibus men. There were 29 strikes settled by committees of conciliation or by arbitration.

Beerbohm, London, says: "Meanwhile the wheat trade seems to lie in the shadow of the great French wheat crop which is believed to be imminent, and is apparently deaf to all else. The prospect of lessening supplies from Argentina, and of practically nothing from India and Australia, seems to be overlooked; the trade, in fact, is pursuing its old method of refusing to buy wheat during a warm, dry May. The struggle between buyer and seller, however, is approaching; stocks cannot go on decreasing forever, and the population of the United Kingdom, in spite of lessened appetite for bread, does not consume less than 540,000 quarters of wheat per week.

The Venezuelan government, it is reported, has granted a Richmond, Va., syndicate a concession to manufacture spirits in Venezuela. Importations of machinery and raw materials will be allowed free of customs duties, and in Venezuela there is no internal revenue tax.

Statistics of the foreign trade of Belgium during the first three months of the year show that the exports of iron and steel totaled 147,267 tons, as compared with 96,906 tons in the first quarter of 1895. The increase in the exports was mainly due to rails, girders and sheets.

The strike of the straw plaiters in Rome and province of Florence is said to be alarming.

An international exhibition of machinery, mining appliances, metallurgica processes, etc., will be held at Brisbane, Queensland, Australia, during June, July and August, 1897.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

State Taxation—Federal Bequests.

The Supreme Court of the United States held, in one of the cases decided on Monday, that bequests made to the United States in New York are taxable under the tax laws of that state.

Indiana Tax Law Held Valid.

The Supreme Court of the United States has affirmed the constitutionality of the Indiana tax law of 1891 relating to corporations, in the case of The Western Union Telegraph Company vs. Taggart.

Interest—Note—Contract.

The Kentucky Court of Appeals held, in the recent case of Miller vs. Cavanaugh, that a note payable ten years after date "with interest at the rate of 6 per cent. per annum from —— until paid" bore interest from date and not merely from maturity, and that it was not reasonable to suppose the parties were contracting for interest for a time subsequent to the time fixed for payment, when the law would allow interest from that time without a contract.

Statute of Frauds—Manufacture—Contract

The Supreme Court of Massachusetts held, in the recent case of Brown and Haywood Company vs. Wunder, that a verbal contract for the manufacture of articles of special and peculiar design not suitable for general trade, and for the price of more than $50, is not a contract for the sale of goods and chattels within the statute of frauds, and that a verbal contract to furnish material, and, after performing labor thereon, attach it to the realty as a part of a building in the course of construction, is not a sale of goods or chattels, and is not within said statute.

Master and Servant—Negligence.

The Supreme Court of Minnesota held, in the recent case of Smith vs. E. W. Backus Lumber Company, that a master is liable for his negligence in retaining in his employ an habitually careless or neglectful fellow servant, known to the master to be such, by reason of which negligence the plaintiff was injured; that where the servant complains of such neglect to the master, and he promises to remedy the same, the servant may continue in the employment a reasonable length of time thereafter in expectation that it will be so remedied without assuming the risk, or being guilty of contributory negligence, unless the danger is so apparent, imminent and immediate that a man of ordinary prudence would refuse so to remain, and that what is such reasonable time is ordinarily a question for the jury.

Married Woman—Husband's Creditors.

The Kentucky Court of Appeals held, in the recent case of Farmers' Bank vs. Marshall et al., that where a mercantile and a milling business were each carried on in the name of a firm of which a married woman who was empowered to trade as a feme sole was an ostensible member, but the business was in each case controlled and managed by the husband, who furnished the capital and credit, and was, in fact, the real owner and beneficiary, the husband's creditors were entitled in an action upon a return of no property to subject the property used in the business, after giving to the wife a sum of money which the husband obtained and invested in the business for her, but that there should be first deducted from the amount to be paid to the wife whatever she had received from either firm, and that while the debts of each firm were payable out of the property thereof, it was error, in view of the fraudulent device to hinder and delay the husband's creditors, to direct the payment out of the property of any debts the wife might have contracted upon the faith of her being a feme sole.

Railway—Accident—Negligence.

In the case of Cummings vs. Worcester, Leicester & Spencer Street Railway Company, recently decided by the Supreme Court of Massachusetts, action was brought to recover damages for personal injuries sustained by plaintiff through being struck on the head by a post standing about three feet from the car track, while he was leaning out beyond the platform of the car. The plaintiff excepted to the rulings of the trial judge, who told the jury that if the accident happened in the manner testified to by the plaintiff, it was a question of fact for them whether he was careful or negligent, and that a casual or momentary leaning out, such as would be incident to secure a more comfortable or a safer position, would not necessarily preclude him from recovering. The court sustained this ruling, but said that it was also true "that a street-car passenger may intentionally and deliberately put his head or part of his body outside of or beyond the line of car under such circumstances and in such a manner as to make it plain that in so doing he is not in the exercise of ordinary care, and as to make it unjust not to hold that he assumes the risk, * * * " and that if the plaintiff deliberately leaned out substantially in the manner which defendant's witnesses testified he did, he could not recover for an injury received in consequence of striking his head against a post which had been plainly in sight, while the car was going, a quarter of a mile.

Constitutional Law—Sunday—Barbers.

The Supreme Court of Illinois has rendered a decision in the case of Eden vs. The People, reported in the Chicago *Legal News*, in which it holds that an act of the legislature prohibiting barbers from carrying on their business on Sunday is unconstitutional as discriminating against a single calling or vocation. The court said: "We do not, therefore, think the law was authorized by the police power of the state. If the public welfare of the state demand that all business and all labor of every description, except work of necessity and charity, should cease on Sunday, the first day of the week, and that day shall be kept as a day of rest, the legislature has the power to enact a law requiring all persons to refrain from their ordinary callings on that day (Cooley Con. Lim. 735); and in order that Sunday may be kept as a day of rest, then all will be placed on a perfect equality, and no one can complain of an unjust discrimination. But when the legislature undertakes to single out one class of labor, harmless in itself, and condemn that and that alone, it transcends its legitimate powers, and its action cannot be sustained."

Married Woman—Husband's Creditors.

The Supreme Court of Georgia held, in the recent case of Bell vs. Stewart, that where a wife's money was used by her husband with her consent in part payment for a tract of land, upon an express parol agreement between them that when the land was fully paid for he was to make her a deed to "her pro rata part of the land purchased," and upon his completing payment he took the title to the entire tract in his own name, the wife owned an equitable individual interest in the land, and it was perfectly proper and lawful for the husband to convey to her a portion of the land not greater in value than the amount of her money which went into the purchase; that if this was done in good faith before a particular creditor of the husband obtained a judgment against him, the wife's title was superior to the judgment, although in the creation of the debt upon which this judgment was founded the creditor may have extended credit upon the belief that the entire tract belonged to the husband, it not appearing that the wife had ever said or done anything to mislead the creditor or warrant him in believing that she treated the whole tract as the husband's exclusive property, and it not being shown that she permitted him to use it as such, and that the mere fact that she lived upon the tract of land with her husband and enjoyed it jointly with him would not, under the facts above recited, be sufficient to show that she "permitted him to use the property as his own."

Railroad—Passenger—Assault—Liability.

The Supreme Court of Georgia held, in the recent case of The Georgia Railroad & Banking Company vs. Richmond, that where one who had purchased a railroad ticket intending to take a train about to arrive, but who failed to do so because he did not succeed in getting his baggage checked in time to be placed on that train, left the premises of the railroad company and registered at a hotel, intending to take a train to his destination the next morning, and afterwards, on the day he purchased the ticket, returned to the station to make inquiries about or arrange for the storage or checking of his baggage, he was not at that time a "passenger," but nevertheless had the right to go to the station for the purpose stated, and if he conducted himself properly was entitled to respectful treatment from and immunity from an unlawful assault by the agent while engaged in transacting with him the business mentioned, and such an assault would, under such circumstances, give a right of action against the company. The court held, however, that if the real purpose in returning to the station was not to look after or arrange for the checking of baggage, or to attend to other legitimate business with the agent, but merely to upbraid him for a real or supposed breach of duty occurring at an earlier hour of the day, and a difficulty thereupon ensued, the two met as ordinary citizens, and the railroad company had no concern in what passed between them.

BUSINESS NOTES.

The Siberian Railway.

London *Engineering* says: "From Tscheljabinsk a distance of about 1,280 miles is now being used for traffic, and the favorable effect of the railway upon industry and commerce is already perceptible. The towns along the line increase in size and number of inhabitants, and the imports already comprise articles which were previously unknown. In the principal streets of Tomsk electric light has been, or is just about to be, adopted, and the journey from Moscow to Tomsk can now be compassed in eight days."

Electricity on the Railroads.

The *American Manufacturer* (Pittsburgh) says: "The development of electrical power is making such strides that railroad authorities admit that some of the great systems of the country may within the near future adopt it in place of steam. The master mechanic of the Pennsylvania Railroad is quoted as saying that the successful transmission of electrical power over long lines has practically shown that the great culm piles in the Pennsylvania anthracite regions may be utilized in generating electricity. This opens up an immense field for electrical development. Numerous gentlemen prominent in railway service have confessed quite a change in their opinions during the past few months in regard to the feasibility of the electrical locomotive, and we hear that some of the leading roads are soon to make wide extensions in this direction."

Indian Cotton Exports.

The London *Statist* says: "The export of cotton from Bombay, which was confidently expected a little while ago, has not yet begun, and is not likely to take place now before the monsoon. Indeed, we hear that preparations are already being made for storing the cotton. Evidently the holders are dissatisfied with European prices, and are confident that by keeping back from the market they will be able to sell, either in Bombay itself or in Europe, to greater advantage by-and-by. The refusal to export has naturally weakened exchange, and as the general stagnation in business has lowered rates, it looks now as if money were about to become very cheap, at all events for some months. On the other hand, it is to be recollected that railway building is going on more actively than for some time past, and that may cause a more active demand by-and-by."

Electrical Improvements.

The *Electrical Review* announces that Nikola Tesla has "perfected his vacuum tube system of electric lighting without wires, the possibilities of which he first brought to public notice five years ago in a lecture before the American Institute of Electrical Engineers. This light is whiter, more brilliant and more intense than the arc light, and is produced with a much smaller amount of electrical energy. Tesla further states that his apparatus has been greatly simplified, and he will soon have it ready for practical use." Working on different lines, Thomas A. Edison, according to the *Electrical Review*, has succeeded in developing a new electric lamp or vacuum tube, "by means of which the Roentgen or X rays are turned into pure white light. Edison's new lamp is an ordinary Crookes tube, coated on the interior surface with crystals of a new fluorescent substance which he has discovered, similar to tungstate of calcium. The X rays, in passing through this coating of crystals, are changed to light. Very little heat is generated, and nearly the whole of the electrical energy expended is transformed into light. Mr. Edison believes that there are great possibilities in his discovery."

To Export Anthracite Coal.

The London *Iron and Steel Trades Review* says: "It is a well-known fact that American coal is raised very cheaply, and that American anthracite is not only a cheap but also a valuable domestic fuel, more especially owing to its freedom from smoke. It is announced that a vigorous effort is being made to push the sale of American anthracite in Europe. The possibilities of a fair and remunerative trade in this direction are reported as promising. The introduction of the American stove would, in the long run, it is believed, pioneer the way for the more general use of anthracite. The qualities of this fuel once determined, and its cost giving it a fighting chance in the market, there seems to be a belief that American anthracite will yet become an important factor in the foreign trade of the United States. According to this, inquiries have been set on foot to collect statistics of coal consumption in France, Holland and Germany, methods and rates of transport, and such data as bear on the general situation. The report says that communications with 2,000 shippers of France, Germany and Holland have been opened to elicit information as to ocean freights, storage capacity of vessels, and other matters relative to the projected enterprise. Samples of American anthracite have already been solicited, and in one instance, it is said, from an important steel concern."

English American Investments.

The London *Financial News* says: "A rather curious fact was elicited at yesterday's meeting of the Chicago Packing and Provision Company—namely, that only 11 per cent. of the share capital was held in England, the balance having been acquired by Americans. The English company itself carries on no business, but in 1890 acquired all but six shares of the Chicago company. Since 89 per cent. of the English company's shareholders are now citizens of the United States, it is plain that the Americans have virtually bought the undertaking back, and the utility of a London board is not very clear. On the other hand, in view of the steady decline in the dividends—15 per cent. in 1891, 12½ per cent. in 1892, 10 per cent. in 1893, 8 per cent. in 1894, and only 4 per cent. for last year—it must be some satisfaction for the remaining English shareholders to see that American investors evidently do not regard the company's prospects as permanently bad."

Pig Iron Production.

The *Railroad Gazette* says: "The pig iron statistics collected by our enterprising contemporaries the *Iron Age* and the *American Manufacturer*, and published once a month, are of interest to all connected with the iron trade, but we are just now a little puzzled which one of these papers to believe. The *Iron Age* begins its report with a bold headline 'Pig Iron Production Stationary,' while the *American Manufacturer* has an editorial headed 'Pig Iron Again Increasing.' Turning to the figures of weekly capacity of furnaces in blast at the different dates, we find a wide disagreement between the two papers for the last nine months, although previously they had agreed quite closely. Here are the figures for January 1 to May 1, 1895 and 1896, in thousands of gross tons:

1895.	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*	*Apr. 1.*	*May 1.*
Iron Age	168.4	163.4	157.0	158.1	156.6
American Manufacturer	175.3	159.0	153.8	154.5	153.3
Difference	+6.9	—4.4	—3.2	—6.6	—1.3
1896.	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*	*Apr. 1.*	*May 1.*
Iron Age	207.5	198.6	189.6	187.5	188.3
American Manufacturer	235.4	217.3	212.7	211.6	214.7
Difference	27.9	18.7	23.1	24.1	26.4

Domestic News from Abroad.

An English government report for last year on the trade of the British consular district of Boston points out "that that port was the only one on the eastern and gulf seaboard of the United States to increase the volume of its exports in 1895. While those of New York declined 2.41 per cent., those of Boston rose 5.15 per cent., and, taking imports and exports together, the trade of Boston was greater last year than in 1894 by 22.4 per cent., while New York could boast an improvement of only 8.9 per cent., and Philadelphia, Baltimore and New Orleans recorded decreases. Of the exports from Boston 84¾ per cent. consists of agricultural produce, and, therefore, it is not surprising that 92 per cent. of the whole comes to the United Kingdom." The British consul notes a diminution in the demand for American flour, and explains that, "with the improved roller mills in use in England, the millers there can produce a better flour from mixed wheat of various qualities than the American millers can when using more than a single grade of wheat, which does not allow the American producer to compete with the English in point of price."

Grain Rail Rates.

The New York correspondent of the Minneapolis *Northwestern Miller* writes that journal that "the special committee of the Produce Exchange, which has been considering the alleged discrimination in rates against New York, has formally notified the Joint Traffic Association of the intention of the Produce Exchange to bring action before the Interstate Commerce Commission and the New York railway commissioners to secure an equitable adjustment of grain rates on shipments of export grain by Atlantic coast points. The notice, it is understood, was given in answer to a request from the joint traffic managers for further time to consider the matter. The committee of the Produce Exchange has been in negotiation with the traffic commission for several months without making any progress, and was, at last, apparently tired of lack of success. Counsel for the Produce Exchange is preparing a case for the Interstate Commerce Commission, which will consider the general subject of differentials, and the other, before the State Railway Commission, will concern the differentials on shipments of grain from Buffalo."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.	Sat., May 23. Highest.	Sat. Lowest.	Sat. Closing.	Mon., May 25. Highest.	Mon. Lowest.	Mon. Closing.	Tues., May 26. Highest.	Tues. Lowest.	Tues. Closing.	Wed., May 27. Highest.	Wed. Lowest.	Wed. Closing.	Thurs., May 28. Highest.	Thurs. Lowest.	Thurs. Closing.	Fri., May 29. Highest.	Fri. Lowest.	Fri. Closing.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	136	153	140	150¾	146	Adams Express	150	150	150	..	..	..	..	..	..	..	..	..	149½	149½	149½	150	150	150
20,237,100	3,068,000	....	....	..	....	315	30½	14	19	12	American Cotton Oil Co. common	..	..	..	..	..	..	..	..	..	12½	12½	12½	12½	12½	12½	..	..	..
10,198,600		....	June 1, '96	3	J. & D.	1,405	79⅞	59	69¼	54⅜	American Cotton Oil Co. pref	55¼	55	55¼	55	55	55	54¾	54¾	54¾	54⅞	54⅞	54⅞	54¾	54⅜	54⅜	54½	54½	54½
18,000,000	....	....	July 1, '96	3	J. & J.	136	119½	109	116	110	American Express	114	114	114	116	116	116	..	..	..	115½	114½	114½	115½	115	115	115½	115½	115½
37,500,000	....	....	April 2, '96	3	Q.	180,209	121⅜	86½	126⅝	96¾	American Sugar Refining Co*	125	124¾	124¾	124⅞	122⅜	122⅜	123½	121¾	123½	124	122⅞	123	122¾	121¼	121⅞	123¾	122	123⅝
37,500,000	....	....		1¾	Q.	571	107	90¼	104¼	94	American Sugar Refining Co. pref*	103¼	103¼	103¼	..	..	..	103½	103½	103½	104	104	104	104¼	103½	103½	104¼	104	104⅛
14,000,000	....	....	April 1, '96	1¼	Q.	....	100	87½	97	91	American Telegraph & Cable	92¾	92¾	92¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
17,900,000	....	....	May 1, '96	2§	Q.	32,962	117	63	95	62⅝	American Tobacco	68⅛	65¼	66¼	67¼	65½	65½	66½	65¾	66¼	67⅛	66¼	66¼	66½	65⅝	65⅞	66⅝	65¾	66⅝
11,935,000	....	....		2		414	116	90	103⅝	97	American Tobacco pref.	99⅞	99⅞	99⅞	100⅛	99⅞	100⅛	100	99¾	99¾	..	..	..	99½	99¼	99¼	99	99	99
3,250,000	....	....	....	..	....	5	10	7½	11¼	8	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	8	8	8	..	..	..
4,000,000	....	....	....	..	....	200	27	24	29⅞	24	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	25	25	25	..	..	..	24½	24½	24½	..	..	..
102,000,000	162,218,500	6,481	....	..	....	2,789	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe	15⅛	15¼	15⅛	15¼	15	15	15	14⅞	15	14⅞	14⅞	14⅞	14¾	14½	14½	15⅛	14¾	15⅛
111,486,000			....	..	....	2,451	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd	23¼	23¼	23¼	23⅛	23⅛	23⅛	22¼	22¼	22¼	22⅜	22¼	22¼	22¼	22	22	23¼	21⅞	23¼
79,760,300	38,913,629	947	....	..	....	200	2	⅜	⅞	¼	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	⅜	⅛	⅜	⅛	⅛	⅛
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,895	67¼	32½	44	12⅞	Baltimore & Ohio common	18¾	18⅜	18¾	18½	18¼	18¼	18¼	18	18¼	18	17⅞	17⅞	18	17¾	17¾	..	..	..
1,500,000	....	....	....	..	....	5,735	26⅝	12	33	18½	Bay State Gas*	30	30	30	30	29⅞	29⅞	30¼	29½	29⅝	29½	29¼	29⅜	29¼	29¼	29½	[illegible]	[illegible]	[illegible]
20,000,000	4,875,000	....	....	..	....	1,681	..	..	25¼	20⅝	Brooklyn Rapid Transit Co.*	24¾	24¾	24¾	24⅞	24¾	24¾	25	25	25	25¼	25	25	..	..	..	..	..	..
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
....	....	..	....	..	....	100	..	..	62½	51	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	58¼	58¼	58¼	..	..	..
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	500	57½	42	51¾	45½	Canada Southern	51½	51½	51½	51	51	51	51	51	51	50¾	50¾	50¾	..	..	..	..	..	..
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	200	62½	33	62¾	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	62¾	62¾	62¾	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15½	14¼	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
60,585,900	65,040,512	1,360	....	..	....	1,210	23⅝	12½	18¼	13	Chesapeake & Ohio	17	17	17	16⅞	15⅞	16⅞	16¾	16¾	16¾	..	..	..	16½	16½	16½	16½	16⅜	16½
22,230,600	9,073,850	843	June 1, '96	2	Q.	17	170	145	160	150	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	158¼	158¼	158¼	..	..	..
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	38,933	92⅝	69	82⅝	71¾	Chicago, Burlington & Quincy	80¼	79½	80⅛	80¼	79⅛	79⅛	79¼	78¾	79	79⅛	78⅜	78⅜	78¼	77	77⅛	78	77⅜	77¾
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	40½	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			April 1, '96	1½	Q. Jan.	25	106	89¾	100½	96	Chicago & East Illinois pref.	..	..	..	..	..	..	..	..	..	..	..	..	99⅛	99⅛	99⅛	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	9,436	70	57¾	70¾	62	Chicago Gas Central Tr. Co. receipts	68½	68¼	68⅛	68⅝	68	68	67¾	67¾	67¾	68	67⅝	67⅝	67½	66¼	67	67⅜	67	67¼
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	54,795	78⅞	53⅞	79⅛	63½	Chicago, Milwaukee & St. Paul	78⅛	78	78¼	78¼	77¼	77¼	77¼	76⅞	77	77¼	76¾	76¾	76⅝	76	76⅛	76⅞	76⅜	76⅞
26,156,900				3½	A. & O.	868	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.	128½	128½	128½	128	128	128	..	..	..	128⅜	128⅜	128⅜	128	127½	127½	127½	127½	127½
39,064,400	131,664,500	5,030	Jan. 3, '96	2½	J. & J.	2,875	107½	87⅜	106¾	94⅞	Chicago & Northwestern	106½	105⅝	106½	106¼	105½	105½	105⅞	105⅞	105⅞	106¼	105½	105½	105¼	105¼	105¼	106	105½	105¾
22,347,000			April 4, '96	1¾	Q. Apr.	....	151	136½	149½	142	Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	12,377	84⅛	59	74⅞	62	Chicago, Rock Island & Pacific	71¼	70⅜	71	71	70⅜	70⅜	70¼	69⅞	70	70⅛	69⅞	69⅞	69¾	69½	69⅝	70	69¾	69¾
21,403,293	24,840,800	1,492	....	..	....	3,350	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha	43½	43½	43½	44¼	43¼	43¼	43	43	43	43¼	43¼	43¼	43⅛	42½	42½	43	43	43
12,646,833			Feb. 20, '96	3½	F. & A.	150	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	124½	124½	124½	..	..	..	..	..	..	..	..	..	..	..	..	125¼	125¼	125¼
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	3,804	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	34⅛	34⅛	34¼	34	33¾	33¾	35	34	35	34⅞	34⅜	34⅜	34½	34	34½	34½	34⅛	34½
10,000,000			April 1, '96	1¼	Q. Oct.	6	97¼	82	94	84	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	85¼	85¼	85¼	..	..	..
5,000,000	....	....	June 15, '96	1	....	15	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref	..	..	..	51	51	51	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	1,074,000	....	....	..	....	200	11½	3	4⅛	1	Colorado Coal & Iron Development Co.com	1½	1½	1½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	1,080	41½	20	34¼	23⅜	Colorado Fuel & Iron common	29¼	29	29¼	..	..	..	28¼	28	28¼	..	..	..	26½	26½	26½	28	27½	28
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	1	Columbus & Hocking Coal & Iron Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,696,300	15,703,000	329	Aug. 19, '85	..	....	200	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	16	16	16	16	16	16
2,000,000			Jan. 2, '96	2½	J. & J.	....	69¾	54	55	53	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,448,000	....	Mar. 16, '96	2	Q. M.	4,669	161½	125	164¾	143	Consolidated Gas Company	158½	158	158½	159	157½	158	157½	155½	156¼	156	156	156	156	156	156	158½	157½	158½
35,000,000	5,000,000	795	Mar. 16, '96	1¾	Q. June.	1,250	134⅞	118	130	119¾	Delaware & Hudson Canal	126	126	126	127¼	127¼	127¼	127½	127	127¼	125⅜	125⅜	125⅜	126⅜	125½	125½	126⅜	126⅜	126⅜
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	1,040	174	154	164½	155⅞	Delaware, Lackawanna & Western	161½	160¾	161½	..	..	..	161½	161	161½	..	..	..	..	..	..	..	..	..
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	11¾	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
23,650,000			Jan. 15, '96	1	....	885	55¼	32¾	51	40	Denver & Rio Grande pref.	48½	48½	48½	48	47⅞	47⅞	47	47	47	47½	47½	47½	47	47	47	47½	47½	47½
35,000,000	....	....	....	..	....	6,942	25½	8	20¾	14¼	Distilling & Cattle Feeding T. C. all in. pd.	18¾	18½	18½	18¼	18	18	18⅛	18	18⅛	..	..	..	17¾	17⅜	17⅝	..	..	..
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4½	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	6,430,000	....	May 1, '96	1½	Q.	....	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
100,000,000	175,000,000	2,008	....	..	....	275	..	..	15⅝	14	Erie	..	..	..	14¾	14¾	14¾	..	..	..	14¼	14¼	14¼	14	14	14	14	14	14
30,000,000			....	..	....	317	..	..	41¾	33⅝	Erie 1st pref	..	..	..	..	..	..	36	36	36	..	..	..	35¼	35¼	35¼	35⅛	35⅛	35⅛
16,000,000			....	..	....	....	..	..	25	20	Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	18	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref	..	..	..	..	..	..	35	35	35	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	11,133	41	20	39½	22	General Electric Co. common	36½	34⅛	35¾	35½	35	35⅛	35⅜	35⅛	35⅜	34½	33¾	34⅜	34⅛	33½	33⅝	34⅛	34	34⅛
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	....	134	99½	121	109	Great Northern pref	..	..	..	..	..	..	..	..	..	120	120	120	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	395	106⅜	81⅛	99	89¼	Illinois Central	..	..	..	95¾	95¾	95¾	..	..	..	92½	92½	92½	93¼	93¼	93¼	..	..	..
18,650,600	13,200,000	....	April 1, '96	1½	Q.	525	82¼	59	75	60	Illinois Steel Company	..	..	..	70½	70½	70½	68½	68½	68½	68½	68½	68½	..	..	..	..	..	..
8,217,456	6,327,370	510	....	..	....	....	11½	5⅜	10¼	7¼	Iowa Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,545,456			April 11, '92	1	J. & D.	375	38	19	38	25	Iowa Central pref	33½	33½	33½	..	..	..	33¾	33¾	33¾	34	34	34	..	..	..	32½	32½	32½
7,500,000	10,000,000	....	....	..	....	12,730	33⅛	14½	30	18¼	Laclede Gas	26⅞	25¾	26	25½	23¾	24¼	24½	24	24	24⅜	23¾	24¼	23	22	22	23½	23	23½
2,500,000		....	June 15, '96	†3½	J. & D.	50	92½	79	86¼	76½	Laclede Gas pref	..	..	..	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	....	..	....	600	28¼	15¼	22½	16⅝	Lake Erie & Western	18	18	18	18¼	18¼	18⅛	18¼	18¼	18¼	18¼	18¼	18¼	..	..	..	18¼	18¼	18¼
11,840,000			May 15, '96	1¼	Q.	775	85½	61	75⅛	64⅝	Lake Erie & Western pref	72	72	72	72⅜	71¾	71¾	70½	70½	70½	71⅞	71⅞	71⅞	..	..	..	71⅝	71	71⅝
49,466,500	43,442,000	1,448	Feb. 1, '96	3	F. & A.	308	153½	134½	150⅝	134¾	Lake Shore & Michigan Southern	149⅞	149⅞	149⅞	150	150	150	149	149	149	..	..	..	..	..	..	150⅝	150⅝	150⅝
12,000,000	15,549,702	360	May 1, '96	1	Q. Feb.	100	88¼	81	86	79½	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	79½	79½	79½
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	24,738	66⅛	39	55⅝	39⅞	Louisville & Nashville	51⅜	50⅞	51¼	51¼	50¼	50¼	50¼	49⅞	50	50⅛	49⅞	49⅞	49⅝	49	49⅛	50	49⅜	50
9,000,000	12,800,000	537	....	..	....	200	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	..	..	..	..	..	..	9½	9½	9½	9½	9½	9½	..	..	..	..	..	..
6,250,000			Feb. 15, '94	1½	....	100	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	..	..	..	..	..	..	20	20	20	..	..	..	..	..	..	..	..	..
30,000,000	39,101,000	36¼	April 1, '96	1½	Q. July.	28,976	119⅞	95	113½	96⅜	Manhattan Consolidated	107¼	106	107¼	107¼	103¾	103¾	104¼	102⅞	103⅜	104⅛	103½	103½	103¼	102⅞	103	104	103⅛	104
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	988	114⅞	83½	109¾	92	Metropolitan Traction*	109¾	109¾	109¾	109¾	109½	109¾	109	109	109	107¾	107¾	107¾	108	108	108	..	..	..
18,738,000	21,525,000	1,619	Feb. 1, '96	2	F. & A.	420	103¼	91½	98	93	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	96	95	96	96½	96½	96½
6,000,000	10,000,000	371	....	..	....	100	26¾	15	21¾	17	Minneapolis & St. Louis	19½	19½	19½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,500,000			Jan. 15, '96	2½	....	....	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000			Jan. 15, '96	1½	....	400	62	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	48½	48½	48½	..	..	..	48	48	48	..	..	..	47½	47½	47½	..	..	..
16,500,000	....	....	April 15, '96	1½	....	630	72	39⅛	72	53	Minnesota Iron Co	67⅞	66	67⅞	68½	68½	68½	..	..	..	..	..	..	68	68	68	..	..	..
47,000,000	67,228,000	1,672	....	..	....	210	19	9	13½	10½	Missouri, Kansas & Texas	..	..	..	11⅜	11⅜	11⅜	..	..	..	11¼	11¼	11¼	..	..	..	..	..	..
13,000,000			....	..	....	3,620	41	18¼	31⅛	22	Missouri, Kansas & Texas pref.	25⅝	25⅜	25½	26	25	25	25½	25⅛	25½	25¼	25	25	25¼	24⅝	24¾	25¼	25⅛	25¼
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	10,626	42½	18⅜	29¾	22½	Missouri Pacific	20	25⅜	25⅞	26⅛	25⅛	25¼	25¼	25	25¼	25¼	24¾	24¾	24⅞	24⅜	24½	25¼	24⅞	25
5,320,600	17,752,300	687	....	..	....	325	27	13½	25	18¼	Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	20¾	20	20	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	160	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, 95	1	....	1,212	38	17½	28⅝	22½	National Lead*	..	..	..	25¼	25	25	25	25	25	24	24	24	24⅝	24⅝	24⅝	25⅛	24¾	25⅛
14,904,000	....	....	June 15, '96	1¾	Q.	747	94½	72	92½	82½	National Lead pref*	91	90½	91	91	90⅛	91	91¼	90	90⅞	..	..	..	..	..	..	88¼	88¼	88¼
18,000,000	108,000	....	Sept. 16, '95	1	....	....	31⅝	15	20½	15	National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	40	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	465	116½	81½	109¼	94¾	New Jersey Central	..	..	..	105	105	105	106	106	106	..	..	..	105⅛	105	105⅛	105	105	105
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	1,249	104¾	90	99⅛	93¾	New York Central & Hudson River	..	..	..	96⅞	96⅞	96⅞	97	97	97	97⅛	96½	97	96½	96½	96½	97	96⅜	96½
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	....	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
47,500,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	184	218	174	186	169	New York, New Haven & Hartford	174¼	174¼	174¼	..	..	..	175	175	175	..	..	..	..	..	..	175½	175½	175½
58,119,982	13,725,000	318	....	..	....	1,300	19¼	11¾	15⅞	12½	New York, Ontario & Western	14⅞	14⅝	14⅞	..	..	..	..	..	..	..	..	..	14¼	14¼	14¼	14¼	14¼	14¼
11,849,600	12,589,000	157	....	..	....	210	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new	..	..	..	9½	9½	9½	9	9	9	..	..	..	9	8¾	9	..	..	..
12,843,500			Nov. 27, '93	1¼	....	1,300	43½	19	31¼	21¼	New York, Susq. & Western new pref	25⅛	25	25	25¼	25	25¼	25	24¾	24¾	24	24	24	23¾	23¾	23¾	24	24	24
9,500,000	53,447,200	1,570	....	..	....	250	6½	1¼	3¼	⅛	Norfolk & Western 1st inst. paid	..	..	..	2¼	2¼	2¼	2	2	2	..	..	..	..	..	..	2	2	2
50,000,000			Oct. 28, '92	1	A. & O.	345	19⅜	6	9¼	3¾	Norfolk & Western pref. 1st inst. paid	..	..	..	8	8	8	8¼	8¼	8¼	8⅜	8⅜	8⅜	7½	7½	7½	7¾	7¾	7¾
40,000,000	....	....	....	..	....	2,466	7	2¾	6¼	4	North American Company	5½	5½	5½	5⅛	5⅜	5⅛	5¼	5¼	5¼	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5¼	5⅛	5⅛
49,000,000	136,596,000	4,515	....	..	....	4,670	8⅛	2½	5½	¼	Northern Pacific ctfs, 1st in. paid	..	..	..	..	..	..	5½	5¼	5½	5⅜	5¼	5⅜	5¼	4¾	4¾	5⅛	4⅜	5⅛
35,238,347			April, '92	1	....	5,350	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 1st in. paid	..	..	..	..	..	..	15¼	15	15¼	15⅝	15⅜	15½	15½	15⅛	15⅛	15¾	15⅜	15¾
15,000,000	....	....	April 30, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	135	14¾	3	4¼	½	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	1	½	1	..	..	..
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	8⅝	3⅛	Ore. Short Line & Utah North'n 1st inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	1,189	34½	20	31	22½	Pacific Mail	26½	26⅛	26½	26¼	26	26	26⅜	26⅜	26⅜	..	..	..	25½	25½	25½	26	25½	26
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	2	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41,400,861	144,239,543	2,509	Jan. '76	..	....	43,706	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	11½	11⅜	11½	11¼	11	11	11¼	10¾	11	11	10½	10½	10¼	9⅞	10	10¼	10⅛	10¼
25,022,152	47,618,000	1,090	....	..	....	200	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.	16½	16½	16½	..	..	..	..	..	..	..	..	..	16⅛	16⅛	16⅛	..	..	..
22,676,449			Jan. 27, '96	2	....	88	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	54½	53¼	54	..	..	..	..	..	..
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	May 15, '96	2	Q. May.	135	178¾	146	164	148	Pullman Palace Car Company	160	159¾	160	..	..	..	..	..	..	..	..	..	158	158	158	..	..	..
16,500,000	28,000,000	1,223	....	..	....	160	9¼	4⅛	5¾	4	St. Louis Southwestern	..	..	..	5	4½	4½	..	..	..	..	..	..	..	..	..	4½	4½	4½
20,000,000			....	..	....	104	19⅞	8	13	9	St. Louis Southwestern pref.	10½	10½	10½	..	..	..	..	..	..	..	..	..	..	..	..	10½	10½	10½
4,660,207	3,000,000	247	July, '87	..	....	50	35½	18	27½	22¾	St. Paul & Duluth	..	..	..	..	..	..	22¾	22¾	22¾	..	..	..	..	..	..	..	..	..
4,792,945			Mar. 2, '96	2½	M. & S.	20	95½	80	91½	80⅛	St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	87	87	87	..	..	..	..	..	..
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	203	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	115	115	115	..	..	..	112	112	112	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	2,090	26⅞	16¾	22¼	18½	Southern Pacific Co	19⅞	19⅝	19⅞	19⅝	19	19	19⅜	19	19⅜	19¼	19	19	19	18¾	19	19½	19⅛	19½
119,900,000	100,000,000	4,650	....	..	....	3,060	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs	9⅛	9⅛	9⅛	9½	9¼	9¼	9½	9⅛	9⅛	9⅛	9	9	9⅛	9	9	9¼	9	9⅛
54,300,000			....	..	....	12,909	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	31	29¾	30⅜	30½	29¾	30¼	30	29½	29½	29¼	28¾	29¼	28⅞	28	28⅜	29¼	28½	29⅛
20,000,000	9,709,600	....	May 15, '87	..	....	12,157	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co	26¾	26¼	26¾	26¾	26⅛	26⅛	26	25¾	25⅞	26⅛	26	26	25¾	25⅛	25½	26¼	25¼	26¼
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	595	14⅜	6⅞	9⅛	7½	Texas & Pacific	..	..	..	8⅛	8⅛	8⅛	8	8	8	..	..	..	8	8	8	8	8	8
60,868,500	128,721,169	1,858	April 1, '84	1¾	....	3,475	17½	4	10	3	Union Pacific Trust Rec	8⅛	8	8⅛	8⅛	7⅞	7⅞	7¾	7¾	7¾	..	..	..	7⅝	7⅜	7⅜	7¾	7½	7¾
33,837,093	22,436,000	1,009	....	..	....	150	8⅝	2¼	5½	3	Union Pacific, Denver & Gulf	..	..	..	..	..	..	3¼	3¼	3¼	..	..	..	..	..	..	..	..	..
17,992,300	6,294,500	....	....	..	....	3,364	10½	¾	6⅜	4⅜	United States Cordage Trust Rec.*	5⅞	5⅝	5⅝	5¾	5½	5½	5½	5½	5½	5½	5½	5½	5¼	5¼	5¼	5⅛	5⅛	5⅛
6,000,000		....	....	..	....	1,000	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	22½	22	22¼	..	..	..	..	..	..	21⅜	21	21	..	..	..	..	..	..
7,311,720		....	....	..	....	1,022	17	1¼	12⅜	8¾	United States Cordage pref. Trust Rec.*	11	10¾	11	11	10¾	10¾	10⅜	10⅜	10⅜	..	..	..	10	10	10	..	..	..
10,000,000	....	....	May 15, '96	1½	M. & N.	516	50	36	48	38	United States Express	..	..	..	43	41	41	40½	40⅛	40½	40	40	40	40	40	40	..	..	..
62,221,900	5,520,000	....	....	..	....	3,756	24¾	7	11¾	8½	United States Leather*	9½	9⅛	9⅛	9⅛	9⅛	9⅜	9	9	9	..	..	..	9	9	9	9¼	9	9
61,621,900		....	Nov. 1, '95	2	....	11,520	97¾	58	69⅛	56½	United States Leather pref*	65⅜	65⅛	65⅛	65¼	64¾	64¾	64⅝	64	64½	64¾	64½	64½	64½	63⅝	64	64⅛	64¼	64¼
19,400,500	....	....	Jan. 15, '95	2½	....	4,543	48	22	29	20⅞	United States Rubber	25	25	25	24½	24⅛	24⅛	24	24	24	24	23¾	23¾	23⅛	23	23	23	20⅞	22⅛
20,166,600	....	....	Jan. 15, '96	4	J. & J.	2,341	98½	75	89	75	United States Rubber pref	84	84	84	84½	84½	84½	..	..	..	84	84	84	84	82⅞	82⅞	83	80½	81½
28,000,000	81,500,000	1,979	....	..	....	600	10½	5	7¾	6⅛	Wabash	7⅛	7⅛	7⅛	7½	7⅛	7½	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000			Nov. 5, '81	1½	....	4,035	26½	12⅜	19¾	14½	Wabash pref	18¼	18⅛	18⅛	18⅛	17¾	17⅞	17⅞	17¾	17¾	17⅝	17⅝	17⅝	17½	17	17¼	17½	17⅛	17½
8,000,000	....	....	Jan. 15, '96	3	J. & J.	20	115½	91¼	101	97	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	99½	98½	99½	..	..	..	..	..	..
95,370,000	14,846,207	....	April 15, '96	1¼	Q.	5,934	95⅜	82½	87⅜	81½	Western Union Telegraph	86	85⅝	85¾	86¼	85⅛	85⅛	86	85½	86	85½	85½	85½	85	84¾	84⅞	85⅞	84⅞	85⅛
10,000,000	8,000,000	160	....	..	....	20,090	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie	10½	10⅜	10½	10⅝	10	10¼	10½	9⅞	10	10⅜	9¾	9⅞	10⅛	9½	9¾	10	9¾	9⅞
4,500,000			May 15, '94	1	Q. May.	315	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref.	37	37	37	37⅜	37⅛	37⅛	36¾	36¾	36¾	..	..	..	..	..	..	..	..	..
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM MAY 22 TO MAY 28, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since April 1, 1896.

† Indicates last sale occurring prior to April 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending May 28— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	--	--	....
6s currency, 1897, J. J.	†103¼	--	--	....
6s currency, 1898, J. J.	†105	--	--	....
6s currency, 1899, J. & J.	†107½	--	--	....
2 registered op., Q. M.	†97	--	--	....
4½ registered, 1891, Q. M.	†99¾	--	--	....
4½ coupon, 1891, Q. M.	†100¾	--	--	....
4s coupon, 1907, Q. J.	110	110	110	3,500
4s registered, 1907, Q. J.	108¾	109	108¾	17,000
4s coupon, 1925, Q. F.	116½	116¾	116½	143,000
4s registered, 1925, Q. F.	116¾	117	116¾	14,000
5s coupon, 1904, Q. F.	112⅞	112⅞	112⅞	28,000
5s registered, 1904, Q. F.	*113¾	--	--	....
Total Government bonds.	--	--	--	205,500

RAILROAD SECURITIES.

	Last sale.	—Week ending May 28— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	71	71	71	1,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	78⅜	79⅜	78	164,000
New adjmt. 4s, 1995	40¼	42⅝	40¼	190,500
Col. Mid. con. gold 4s, 1940.	†25½	--	--	....
Col. Mid. 4s, Trust Co. ctfs.	*23½	--	--	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	*77	--	--	....
Atlantic & Pacific—				
Western div., income, 1910.	*1¾	--	--	....
Guar. 1st g. 4s, 1937	*50	--	--	....
Baltimore & Ohio—				
Con. 5s, 1988	102½	102½	102½	19,000
1st 6s Parkersb. Br., 1919	*108	--	--	....
Gold, 1885, 5s, 1925	94¼	94¼	94¼	11,000
Gold, 1885, 5s, 1925, reg.	*87	--	--	....
Balt. & O. S.W. 1st con. g.4½	*79	--	--	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	....
Balt.B. 1st g. 5s int. gtd, 1990	*92½	--	--	....
Pitts. & Connellsv. 1st 7s	105½	105½	105½	10,000
Bklyn Elev., 1st gold 6s, 1924.	84	86	84	50,000
2d g. 5s, 1915	50	55	50	16,000
Union E. 1st gtd gold 6s, 1937	83	86	82½	144,000
Buff., Roch. & Pitts. g. 5s, 1937	97½	97½	97½	2,000
Roch. & Pitts. 1st. m.6s, 1921	*123	--	--	....
Roch. & Pitts. 1st con. 6s, 1922	*119	--	--	....
B. Cedar R. & N. 1st 5s, 1906.	*108½	--	--	....
Con. 1st & Col. trust 5s, 1934	102⅝	102⅝	102⅝	5,000
Ced.R., I.F.& N. 1st g.6s, 1920	102	102	102	1,000
Canada Southern—				
Guaranteed 1st 5s, 1908	110	110	109⅜	9,000
2d 5s, 1913	105¼	105¼	105¼	2,000
2d reg. 5s, 1913	*103¼	--	--	....
Central Pacific—				
Gold bonds, 6s, 1896	*102	--	--	....
Gold bonds, 6s, 1897	*102	--	--	....
Gold bonds, 6s, 1898	*103½	--	--	....
Land Grant Gold 5s, 1900	*98	--	--	....
Guaranteed g. 5s, 1939	†91	--	--	....
W. Pacific bonds, 6s, 1899	*103	--	--	....
San Joaquin Br. g. 6s, 1900.	103	103	103	5,000
N. Ry. (Cal.) 5s, 1938	94	94¼	94	28,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	108¼	108¼	108¼	2,000
Convertible 7s, 1902	*116⅞	--	--	....
Convertible deb. 6s, 1908	†114	--	--	....
General mortgage 5s, 1987	119¼	119¼	119	7,000
Gen'l mtge 5s, reg. 1987	116½	116½	116	16,000
L. & Wilkes. mtge 5s, 1912.	*90	--	--	....
L. & Wilkes. Con. Ass. 7s, 1900	104¾	104¾	104¾	5,000
N. J. South'n int. gtd 6s, 1899	†103	--	--	....
Am. Dock & Imp't 5s, 1921.	*113¾	--	--	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	73⅞	74¾	73⅞	29,000
Pur. money fdg. 6s, 1898	*106	--	--	....
6s, gold, series A, 1908	117⅛	117⅛	117⅛	1,000
Mortgage 6s, 1911	*117	--	--	....
1st cons. 5s, 1939	107⅜	107¾	107⅜	25,000
1st cons. 5s, reg	106½	106½	106½	1,000
Craig Valley 1st g. 5s, 1940	95¼	95¼	95¼	10,000
R. & A. 1st con. g. 4s, 1989.	*97	--	--	....
R. & A. 2d con. g. 4s, 1989.	†85	--	--	....
Eliz., L.& B. S. gtd g.5s, 1902	*100½	--	--	....
Chi., Bur. & Nor. 1st 5s, 1926.	103	103	103	500
Chicago & Alton—				
Sinking Fund 6s, 1903	†117	--	--	....
La. & Mo. Riv. 1st 7s, 1900.	*111	--	--	....
La. & Mo. Riv. 2d 7s, 1900	*109	--	--	....
Chic. & Ea. Ill. 1st cur., 1907.	*117½	--	--	....
1st con. gold 6s, 1934	125½	125¾	125½	50,000
Gen. consol. 1st 5s, 1937	100	100	100	13,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	....
Chic. & Ind. CoalR. 1st 5s, 1936	100	100	100	3,000
Chicago & Northwestern—				
Consolidated 7s, 1915	*138⅛	--	--	....
Coupon gold 7s, 1902	*120	--	--	....
Registered gold 7s, 1902	*118½	--	--	....
Sinking fund 6s, 1879-1929	*115	--	--	....
Sinking fund 6s, registered.	114	114	114	1,000
Sinking fund 5s, 1879-1929	*108¾	--	--	....
Sinking fund 5s, registered.	108½	108½	108	3,000
Sinking fund deb. 5s, 1933	109¾	110	109⅝	11,000
Sinking fund deb. 5s, regsd.	*110⅜	--	--	....
25 years' debenture 5s, 1909.	105	105¼	105	4,000
25 years' debenture 5s, reg.	104	104	104	1,000
Extension 4s, 1886-1926	*102¼	--	--	....
30 years' deb. 5s, 1921	109½	109½	109½	5,000
30 years' deb. 5s, 1921, reg.	†107	--	--	....
Chicago & Mil. 1st 7s, 1898.	*106	--	--	....
Ott. C. F. & St. P. 1st 5s, 1909	*108	--	--	....
Northern Illinois 1st 5s, 1910	†106¼	--	--	....
Iowa Midland 1st 8s, 1900	†117	--	--	....
Escanaba & L. S. 1st 6s, 1901	†110½	--	--	....
Mil. & Madison 1st 6s, 1905.	†108	--	--	....
Win. & St. Peter 2d 7s, 1907	*127	--	--	....
Milw., L. S.& W. 1st 6s, 1921	*131½	--	--	....
Conv. deb. 5s, 1907	*104	--	--	....
Mich. Div. 1st g. 6s, 1924	†126¼	--	--	....
Ext. & Imp. 5s, 1929	115⅛	115⅛	115⅛	1,000
Incomes, 1911	*105⅛	--	--	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	....
Gen. mtge g. 6s, 1932	117¾	117¾	117½	4,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	119½	119½	119¼	52,000
Sinking fund 5s, 1901	*103	--	--	....
Debenture 5s, 1913	99	99½	99	6,000
5s, conv. bonds, 1903	101½	101½	101¼	8,000
Iowa Div. s. f. 5s, 1919	106	106	106	5,000
Iowa Div. s. f. 4s, 1919	98½	98½	98	10,000
Denver Div. 4s, 1922	95	95	95	10,000
Nebraska extension 4s, 1927	*91½	--	--	....
Han. & St. Jo. con. 6s, 1911	*117½	--	--	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	108	108	108	1,000
2d 7 3-10 (Pr. du Chien), 1898	*126½	--	--	....
1st 7s, River div., $. 1902	*127½	--	--	....
1st 7s, River div., £, 1902	†120	--	--	....
1st Iowa & Minn. 7s, 1897	*126	--	--	....
1st Iowa & Dakota ext. 1908	133	133	133	5,000
1st Iowa & Dakota 7s, 1899.	†125	--	--	....
1st C. & M. 7s, 1903	†123	--	--	....
Consolidated s. f. 7s, 1905	131½	131½	131½	1,000
1st 6s, S. W. div., 1909	117¾	117¾	117¾	8,000
1st 5s, La C. & Dav., 1910	*111	--	--	....
1st 6s, So. Minn., 1910	118¼	118¼	117¾	3,000
1st 7s, Hastings & Da., 1910	*125	--	--	....
1st 5s, Hastings & Da., 1910	†106⅞	--	--	....
Chic. & Pac. div. 6s, 1910	117⅛	--	--	....
1st Chic. & Pac., W. 5s, 1921	114½	114½	114½	6,000
Chic. & Mo. Riv. 5s, 1926	109	109	109	1,000
Mineral Point div. 5s, 1910	*106	--	--	....

	Last sale.	—Week ending May 28— High.	Low.	Amt. sold.
Chic. & L. Sup. div. 5s, 1921	*110	--	--	....
Wis. & Minn. div. 5s, 1921	†112¼	--	--	....
Dakota & Gt. So. 5s, 1916	*108¼	--	--	....
Gen. mtge 4s, series A, 1989.	97⅜	97½	97⅜	19,000
Gen. mtge 4s, series A, reg.	†94½	--	--	....
Terminal g. 5s, 1914	*112½	--	--	....
Mil. & Nor. 1st 6s, 1910	118⅝	118¾	118⅝	18,000
Mil. & Nor. 1st con.m.6s, 1913	118¾	118¾	118¾	3,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	127¾	127¾	127¾	19,000
Registered 6s, 1917	†125	--	--	....
Exten. & collat. 5s, 1934	104¾	105	104⅝	25,000
Ex. and col. 5s, reg., 1934	*103⅛	--	--	....
Debenture 5s, 1921	*97	--	--	....
Des M. & Ft. D. 1st 4s	†85	--	--	....
Des M. & Ft. D. ext. 4s	†84	--	--	....
Des M. & Ft. D. 1st 2½s, 1905	62½	62½	62½	3,000
K'k & Des M. 1st 5s, 1923	103	103	103	8,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	129	129	129	10,000
C., St. P. & Minn. 1st 6s, 1918	*127½	--	--	....
St. P. & Sioux C. 1st 6s, 1919	*130	--	--	....
Cin., Ham. & D. con.s.f.7s, 1905	†118	--	--	....
Cin., Day.&Ir. 1st gtd 5s, 1941	109	109	108½	22,000
Cleve., C. & I. 1st sink. fund 7s	*107	--	--	....
Gen. con. g. 6s, 1934	125½	125½	125½	5,000
Con. 7s, 1914	*134½	--	--	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	86	86	86	1,000
St. Louis Div. 4s, 1990	92½	92½	92½	7,000
St. Louis Div. 4s, reg., 1990.	*90	--	--	....
C., W. & M. div. 1st g.4s, 1991	91½	91½	91½	27,000
Cin., San. & C. c. 1st g.5s, 1928	†106	--	--	....
Cin., Ind., St.L.& C. 1st 4s, 1936	*98	--	--	....
Peoria & E. 1st con. 4s, 1940.	78	78	78	2,000
Income 4s, 1990	*22½	--	--	....
Cleve., Lorain & W. 1st	106¾	106¾	106¾	3,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*80	--	--	....
Cleve. & Mah. Val. g. 5s, 1938.	121¼	121¼	121¼	5,000
Col., Hock. V. & T. 1st 5s, 1931	84¼	85¾	84¼	25,000
Gen. mtge gold 6s, 1904	89	89½	89	4,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	143⅛	143⅛	143⅛	1,000
Al. & S. 1st con. g. 7s, 1906	*122½	--	--	....
Alb. & Sus. 1st con. 6s, 1906.	*115	--	--	....
Alb. & Sus. con. 6s, reg	*117	--	--	....
Renslr.&Saratoga 1st 7s, 1921	*145	--	--	....
Renslr. & Sar. 1st 7s, reg	*141½	--	--	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	--	--	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	....
Mor. & Es. 1st mtge 7s, 1914	*140	--	--	....
Mor. & Es. bonds 7s, 1900	†115	--	--	....
Mor. & Es. 7s of 1871, 1901	*115	--	--	....
M.& E. 1st con. guar. 7s, 1915	142	142¼	142	13,000
N. Y., L. & W. 1st 6s, 1921	*132	--	--	....
N. Y., L. & W. con 5s, 1923	*114	--	--	....
Warren 2d 7s, 1900	*112	--	--	....
Denver & Rio Gde 1st 7s, 1900	*110½	--	--	....
1st consolidated 4s, 1936	91	91¼	91	14,000
Imp. mtgs. gold 5s, 1928	*90	--	--	....
Det., M. & M. l. g. 3½, 1911	*19½	--	--	....
Dul. & Iron Range 1st 5s, 1937	*104¾	--	--	....
Dul., S. S. & Atl. 1st g. 5s, 1937	97	97	97	8,000
Erie—				
Erie 1st mtge ext. 7s, 1897	103	103	103	1,000
Erie 2d mtge ext. 5s, 1919	†114½	--	--	....
Erie 3d mtge ext. 4½s, 1923.	†104¼	--	--	....
Erie 4th mtge ext. 5s, 1920	†114½	--	--	....
Erie 5th mtge ext. 4s, 1928	104¼	104¼	104¼	2,000
Erie 1st consol. gold 7s, 1920	139½	139½	139½	2,000
Erie 1st con. s. fd 7s, 1920	†142	--	--	....
Erie gen. lien 3-4s	64½	65	64½	22,000
Erie 1st con. g. 4s, prior bonds, 1996	93¼	93½	93¼	4,000
Long Dock cons. g. 6s, 1935	*131½	--	--	....
Jeff. R. R. 1st gtd 5s, 1909	*105	--	--	....
B., N. Y. & Erie 1st 7s, 1916.	*136	--	--	....
Chic. & Erie 1st g. 4-5s, 1982	109¼	109¼	108⅜	51,000
Evans.& T.H. 1st con.g.6s, 1921	*109½	--	--	....
Fla.Cen.&Penin. con.g 5s, 1943	*80½	--	--	....
Flint & Pere Marq. 6s, 1920	114	114	114	2,000
1st con. 5s, 1939	*91	--	--	....
Port Huron 1st 5s, 1939	*87	--	--	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	56	60	56	45,000
Ft. Worth & Rio Gr. 5s, 1928	*53½	--	--	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	*105	--	--	....
2d g. 7s, 1905	101½	101½	101½	1,000
Mex. & Pac. 1st g. 5s, 1931.	90⅜	90½	90¼	29,000
Gal., H. & H. of 1882 1st 5s, 1913	*84	--	--	....
Houston & Texas Central—				
1st g. 5s, 1937	109	109	109	2,000
Con. g. 6s, int. gtd 1912	*100	--	--	....
Gen. g. 4s, 1921	69⅝	70	69¼	18,000
Deben. 6s, prin. and int. gtd	†94	--	--	....
Deb. 4s, prin. and int. gtd, 1897	†88	--	--	....
Illinois Central—				
1st gold 4s, 1951	*109	--	--	....
4s, 1952	*102½	--	--	....
4s, 1952, reg	†101½	--	--	....
4s, 1953	*99¾	--	--	....
3½s, gold, 1951	*104	--	--	....
3½s, gold, reg., 1951	†97	--	--	....
Western Line 1st 4s, 1951	*103¼	--	--	....
Springfield div. 6s, 1898	*104	--	--	....
C., St. L. & N. O. 1st 7s, 1897.	†105	--	--	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	....
C., St. L. & N. O. g. 5s, 1951.	121¼	121¼	121¼	10,000
C., St.L.& N.O. g.5s reg., 1951	†115	--	--	....
Ind. Dec. & W'n 1st g. 5s, 1935.	*100	--	--	....
Internat. & Great Northern—				
1st 6s, gold, 1919	115⅝	115⅝	115⅝	1,000
2d mtge 4½-5s, 1909	*73½	--	--	....
3d mtge 4s, 1921	*25	--	--	....
Iowa Cen. 1st gold 5s, 1938	97⅞	97⅞	97¼	26,000
Kings Co. Elev. 1st g. 5s, 1925	*63	--	--	....
Fulton Elev. 1st 5s, 1929	†60	--	--	....
Lake Erie & Western 1st 5s	*117	--	--	....
2d mtg. g. 5s, 1941	*102½	--	--	....
North'n Ohio 1st g. 5s, 1945.	*102½	--	--	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*105½	--	--	....
Division bonds, 7s, 1899	108	108	108	1,000
Cons. coupon 1st 7s, 1900	*114	--	--	....
Cons. registered 1st, 1900	*111¾	--	--	....
Cons. coupons 2d 7s, 1903	*120	--	--	....
Cons. registered 2d, 1903	*119¾	--	--	....
Mahon'gCoal R.R. 1st 5s, 1934	†114	--	--	....
Leh. V. of N. Y. 1st 4½, 1940.	101½	101½	101	17,000
Terminal 1st gtd g. 5s, 1941	*108½	--	--	....
Little Rock & M. Tr. Co. ctfs for 1st g. 5s, 1937	*25	--	--	....
Long Island 1st mtg. 7s, 1898.	*105	--	--	....
1st con. g. 5s, 1931	120	120	120	5,000
Gen. mtge 4s, 1938	96½	96½	96	6,000
N. Y. & Rock.B. 1st g.5s, 1927	*100	--	--	....
2d income, 1927	†40	--	--	....
Ferry 4½s, 1922	90	90	90	5,000
N. Y. & M. Beach 1st 7s, 1897	*102½	--	--	....
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	....
Eng. Tr. Co. certfs	34	34⅛	34	2,000
Louisville & Nashville—				
Consolidated 7s, 1898	105¼	105¼	105¼	2,000
Collateral trust g. 5s, 1931	*101½	--	--	....
Cecilian branch 7s, 1907	*105	--	--	....
New O. & Mob. 1st 6s, 1930.	*119	--	--	....
New O. & Mob. 2d 6s, 1930.	*102¼	--	--	....
General mortgage 6s, 1930.	*117⅞	--	--	....
5 p. c. 50 year gld bonds, 1937	*98	--	--	....
E. H.&Nash. 1st g. 6s, 1919.	*117	--	--	....
Ten-Forty g. 6s, 1924	†100¼	--	--	....
St. Louis div. 1st 6s, 1921	†120	--	--	....
St. Louis div. 2d 3s, 1980	†67	--	--	....
Nash. & Decatur 1st 7s, 1900.	*110½	--	--	....
So. & N. Ala. con. g. 5s, 1936	*96	--	--	....
Unified gold 4s, 1940	79	79	79	3,000
Pensacola div. 6s, 1920	*100	--	--	....
Pensacola & At. 1st 6s, 1921	*98½	--	--	....
Ky Central gold 4s, 1987	*88½	--	--	....
Nash., Flor. & S. 1st g. 5s, 1937	*85	--	--	....

	Last sale.	—Week ending May 28— High.	Low.	Amt. sold.
L. N. Alb. & C. 1st 6s, 1910	*113¼	--	--	....
Con. gold 6s, 1916	100	100	100	7,000
Gen. mtge gold 5s, 1940	70	70	70	1,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	*102⅛	--	--	....
Met. Elevated 1st 6s, 1908	119⅛	119⅜	119⅛	6,000
2d 6s, 1899	105½	105½	105½	3,000
Man. Ry con. mtge 4s, 1990	97	97	97	5,000
Mex. Inter. 1st g. 4s, 1942	75	75⅜	75	20,000
Mex. Nat. 2d income 6s, A, 1917	*37½	--	--	....
Michigan Central—				
1st consolidated 7s, 1902	116	116	116	11,000
Mortgage 4s	†101	--	--	....
Registered	†102	--	--	....
6s, 1909	118	118	118	1,000
5s, 1931	*115¾	--	--	....
5s, reg., 1931	*115	--	--	....
1st consolidated 5s, 1902	*105	--	--	....
Minneap. & St. L. 1st 7s, 1927	*142½	--	--	....
1st con. g. 5s, 1934	100½	100¾	100½	42,000
Iowa ext. 1st g. 7s, 1909	*129	--	--	....
Pac. ext. 1st g. 6s, 1921	*121¾	--	--	....
Southwestern Extension	*129	--	--	....
Mo., Kan. & East. 1st 5s, 1942	92	92	91	12,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	85½	86½	85¼	70,500
2d mortgage 4s, 1990	58⅛	59⅞	58⅜	53,000
1st ext. g. 5s, 1944	†93⅜	--	--	....
K. C. & Pac. 1st 4s, 1990	*68½	--	--	....
Dal. & Waco 1st 5s, 1940	78½	78½	78½	3,000
M., K. & T. of Tex. 1st 5s, 1942	*78½	--	--	....
Mo. Pacific 1st con. g. 6s, 1920.	88½	89	88½	20,000
3d 7s, 1906	*106	--	--	....
Trust g. 5s, 1917	†65	--	--	....
1st collateral g. 5s, 1920	*65	--	--	....
Pac. of Mo. 1st ex. g.4s, 1938.	102	102	102	6,000
Pac. of Mo. 2d ex. g. 5s, 1938.	*105	--	--	....
St. L. & I. M. 1st ext. 5s, 1897	*101	--	--	....
St. L. & I. M. 2d 7s, 1897	100½	100½	100¼	10,000
St.L.&I.M.Ark.Br. 1st 7s, 1895	*107	--	--	....
St.L.&I.M. C A.&T. 1st 7s, '97	101¼	101¼	101¼	1,000
Gen. con. ry & l. g. 5s, 1931.	77⅞	77⅞	77⅞	3,000
Gen.con.ry.&l.g.5s, stp. 1931.	*80	--	--	....
Mobile & O. new 6s, 1927	120½	120½	120	5,000
1st extension 6s, 1927	*112	--	--	....
Gen. mtge 4s, 1938	65¾	66⅛	65¾	4,000
St. L. & Cairo gtd g. 4s, 1931	*85	--	--	....
Nash., Chatt.& St. L. 1st 7s, 1913	130½	130½	130½	5,000
1st con. g. 5s, 1928	99⅞	99⅞	99⅞	10,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120	120	120	3,000
N. Y. C. & H. 1st r., 1903	*119	--	--	....
Debentures, 5s, 1904	107½	107½	107	5,000
Debentures, 5s, reg., 1904	*106¾	--	--	....
Debenture, 4s, 1905	*103½	--	--	....
Debenture g. 4s, reg	†101¼	--	--	....
Deb. ctfr. ext. g. 4s, 1905	*101¾	--	--	....
Deb. ctfr. ext. g. 4s, reg	*100¾	--	--	....
Harlem 1st mtge 7s, c., 1900	112⅛	112⅛	112⅛	5,000
Harlem 1st mtge. 7s, reg. 1900	*111½	--	--	....
West Shore gtd coupon 4s	106¼	106¼	105⅞	24,000
West Shore gtd 4s, reg	105¼	105¾	105¼	43,000
Beech Crk. 1st gtd. g.4s, 1936	*107	--	--	....
N. Y. & Putnam 1st con. gtd g. 4s, 1993	103	103	103	3,000
R.W.& O. cons. 1st ex.5s, 1922	117	117	117	1,000
N. Y. & N. E. 1st 7s, 1905	*120	--	--	....
N. Y. & Northern 1st g. 5s, 1927	*119	--	--	....
N.Y., C.& St. L., 1st g. 4s, 1937.	103½	103½	103	7,000
1st 4s, 1937, reg	*102¾	--	--	....
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	....
N. Y., N. H. & H. Deb. Cer	131½	134	131½	3,000
Deb. Certf. small bds	*130	--	--	....
N. Y., Sus. & W'n—				
2d 5s	*68	--	--	....
Terminal 1st 5s, 1943	103	103	103	4,000
1st refunding 5s, 1937	98	98	97½	10,000
General mort. g. 5s, 1940	70	70	70	1,000
Mid. of N. J. 1st 6s, 1910	115	115	115	2,000
Wilk. & E. 1st gtd g. 5s, 1942	88	88	88	1,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	109¾	109¾	109¾	10,000
Refunding 1st g. 4s, 1992	88	88	87⅞	37,000
Norfolk&South'n 1st g. 5s, 1941	*105	--	--	....
Norfolk &West. gen. 6s, 1931	123	123	123	10,000
New River 1st 6s, 1932	*114½	--	--	....
Adjustment g. 7s, 1924	*105	--	--	....
Equipment g. 5s, 1908	*82	--	--	....
100 yr. mtge g. 5s, 1990	*66	--	--	....
Clinch. Val. 1st g. 5s, 1957	†55	--	--	....
SciotoV.& N.E. guar. 4s, 1989	83	83	83	1,000
Md. & Wash. 1st 5s, 1941	*69¼	--	--	....
Eng. Tr. ctfs	*68	--	--	....
No. Pac. gen. l. g. 1st coup. 6s.	117	117¼	117	14,000
Gen. l. g. 1st reg. 6s, 1921	117¼	117¼	117¼	5,000
2d mtge 6s, 1933	*114¾	--	--	....
2d reg. Tr. ctfs, assd	*113½	--	--	....
Eng. Tr. Co. ctfs. assented.	115	115	115	47,000
3d mg.RR.& l.g.s.f.g.6s, 1937	*73¼	--	--	....
3d mtge eng. Trust Co. ctfs.	*71½	--	--	....
Eng. Tr. Co. ctfs. assented.	*110½	--	--	....
Con. mtge gold 5s, 1989	*48	--	--	....
Registered	*49	--	--	....
Con. 5s, Trust Rec	*48	--	--	....
Registered	*48½	--	--	....
Trust ctfs assented	49½	50⅛	49½	348,000
Col. Trust notes	*94	--	--	....
J. P. M. & Co. eng. ctfs	91¾	91¾	90¼	84,000
Dividend Scrip	*72	--	--	....
Dividend Scrip, ext	*72⅝	--	--	....
Div. Scrip, ext. Tr. ctfs	*72½	--	--	....
Terminal 1st gold 6s, 1933	108¾	108¾	108¾	2,000
Spok. & Pal. 1st 6s T.R., 1936	82	82	82	1,000
St. Paul & No. Pac. 6s, 1923.	†122¼	--	--	....
St. Paul & No. P. reg. cert	*122⅜	--	--	....
Tr. Rec. ctfs of deb. stamped	†76	--	--	....
Dul. & Man. 1st	†82	--	--	....
Dul. & Man. 1st T. R. stpd	*87½	--	--	....
Dul. & Man. 1st Dak. div. T.R.	†80	--	--	....
Dul. & Man. 1st Dak. div. stpd	†87½	--	--	....
D.&M, Dak.dv, S.F.g.6s, 1937	†82½	--	--	....
N. P. & Mon. 1st g. 6s, 1938	*38	--	--	....
N.P. & Mon. 1st g. 6s, Tr.ctfs.	*37	--	--	....
Central Wash. 1st g. 6s, 1938	†30¼	--	--	....
Cent. Wash. 1st eng. Tr. ctfs.	*54	--	--	....
Chic. & N. P. 1st g. 5s, 1940.	*42	--	--	....
Chic. & North Pac. T. R	44½	45½	44½	29,000
S., L. S. & E. 1st T. R	*40	--	--	....
Ohio & Miss. con. s. f. 7s, 1898.	104½	104½	104½	3,000
Consolidated 7s, 1898	104¾	104¾	104¼	23,000
2d consolidated 7s, 1911	*111	--	--	....
1st Springfield Div. 7s, 1905	*106½	--	--	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	29	29	29	3,000
1st 6s, 1921	90	90½	90	14,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	--	--	....
Omaha & St. L. 1st Trust Rec	45	45	45	2,000
Oregon Imp. Co. 1st 6s, 1910	83	83	82	3,000
Con. mtge g. 5s, 1939	21	21	21	1,000
Eng. Trust Co. certfs	20	20½	20	29,000
Oregon R'y. & Nav. 1st 6s, 1909	*110¼	--	--	....
Con. g. 5s, 1925	†94	--	--	....
Con. g. 5s, eng. TrustCo. ctfs.	*94	--	--	....
Coll. Trust 5s, Trust Co. ctfs	*60	--	--	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*113¼	--	--	....
Pa. Co. gtd. 4½s 1st r., 1921	*111½	--	--	....
P., Ft. W. & C. 1st 7s, 1912	*140½	--	--	....
P., Ft. W. & C. 2d 7s, 1912	†139	--	--	....
P., Ft. W. & C. 3d 7s, 1912	†131	--	--	....
Clev. & P. Con. s. f. 7s, 1900.	*114	--	--	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	*107	--	--	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	--	--	....
P., C. & St. L. 1st 7s, 1900	†114	--	--	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	--	--	....
P., C.C.& St.L.g. 4½s, A, 1940	*110¼	--	--	....
P., C.C.& St.L.g.4½s, B, 1942	110½	110½	110½	5,000
P., C.C.&St.L.g.4½s.C, 1942.	†110½	--	--	....
P., C.C.& St.L. g. 4s, D, 1945.	*102½	--	--	....
St. L., V. & T. H. gtd 7s, 1897	*102	--	--	....
Peoria, D. & E. 1st g. 6s, 1920.	*102	--	--	....

	Last sale.	—Week ending May 28— High.	Low.	Amt. sold.
Peoria & P. U. 2d g. 4½s, 1921	*71½	--	--	....
Philadelphia & Reading—				
1st preference income. 1958	†21½	--	--	....
Tr. Co. ctfs 1st instl. pd	29	30¾	29	65,000
2d preference income, 1958.	†11	--	--	....
Tr. Co. ctfs 1st instl. pd	17¼	17½	16½	22,000
3d preference income, 1958.	†13½	--	--	....
Tr. Co. ctfs 1st instl. pd	15½	15½	15½	10,000
3d pf. inc. conv., 1958	†5¼	--	--	....
Gen. mtge gold 4s, 1958	†85½	--	--	....
Gen. g. 4s Tr.Co. certfs., stpd ass'd, 1958	79	79⅜	79	65,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	90⅛	91½	90⅛	23,000
Deferred income, J.P.M.crts	1⅝	1⅝	1⅝	2,000
Pitts., She.& L.E. 1st g. 5s, 1940	90	90	90	5,000
Pittsb. &West. 1st gold 4s, 1917	76¼	77	76¼	13,000
Rio Grande West'n 1st 4s, 1939	76	76⅜	76	28,000
S.A. & A.P. 1st gold gtd 4s, 1943	*56½	--	--	....
St. Jos. &G. I. 1st 6s, 1925	*41	--	--	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	45	45	45	17,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	106¾	107½	106¾	10,000
St.L.&S.F. 2d 6s, class A, 1906.	*115¼	--	--	....
2d 6s, class B, 1906	115¾	115¾	115¾	2,000
2d 6s, class C, 1906	116	116	116	18,000
General mortgage 5s	99	99	99	1,000
General mortgage 6s, 1931	113	113	113	5,000
1st trust g. 5s, 1987	*90	--	--	....
Cons. guar. 4s, 1990	23	29	23	153,300
Ft. S.&V.B. B. 1st g. 6s, 1910	*100½	--	--	....
St. L. Swn. 1st g. 4s bd ctfs 1989	70½	70½	70¼	15,000
2d g. 4s bd cfts 1989	*29	--	--	....
St. P., M. & M'toba 1st 7s, 1909	*106½	--	--	....
2d 6s, 1909	*117⅜	--	--	....
Dak. Ex. 6s, 1910	†119	--	--	....
1st con. 6s, 1933	*123¾	--	--	....
1st con. 6s, reg., 1933	†115	--	--	....
Reduced to 4½s	105	105	105	6,000
Reduced to 4½s, reg	†105	--	--	....
Montana Ex. 4s, gold, 1937.	86¾	86¾	86¾	10,000
Minneap. Union 1st 6s, 1922	†125	--	--	....
Mont. C. 1st 6s int. gd, 1937	*116	--	--	....
Mont. Cen. 5s, 1937	*102½	--	--	....
East M. 1st g. 5s, 1908	*105½	--	--	....
St. Paul & Duluth 2d 5s, 1913.	*103	--	--	....
South Carolina & Ga. 1st 5s	93	93	93	1,000
So. R'y 1st con. g. 5s, 1994	93½	94	93	140,000
Alab. Cent. R. 1st 6s, 1918	107	107	107	5,000
E.Tenn. reorg. ln. g.4-5s, 1938	*91¾	--	--	....
E.Tenn., Va.&Ga. 1st 7s, 1900.	110⅞	110⅞	110	22,000
E.T., Va.&Ga. div'l g.5s, 1930	*112	--	--	....
E.T., Va.&Ga. con. 1st g.5s, '56	107¼	107¼	106¾	42,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	114	114	114	2,000
Colum.&Greenv. 1st 5-6s, 1916	*113	--	--	....
Knoxville&Ohio 1st g.6s, 1925	115½	116	115½	8,000
R. & Danville con.g.6s, 1915	120½	120½	120¼	2,000
R.&Danv. deb. 5s stmpd. 1927	*100	--	--	....
R.&D. equip. sin. fd. g.5s, 1909	*98½	--	--	....
Va. Midland gen. 5s, 1936	100½	101	100½	7,000
Va. Mid, gen. 5s, gtd stpd, 1936	100½	100½	100¼	4,000
West'n N.C. 1st con.g.6s, 1914	113⅛	114	113⅛	12,000
So. Pac. of Cal. 1st g. 6s, 1905-12	111	111	111	3,000
S.Pac. of Cal. 1st con. 5s, 1937	91⅝	91¾	91⅝	20,000
S.Pac. of N. Mex. 1st 6s, 1911	105	105	105	10,000
Southern Pac. of Arizona 1st	96	96¼	96	12,000
Aus. & Nthw'n 1st g. 5s, 1941	86¼	86½	86¼	29,000
Tex. & N.O. Con. Mtge 5s, 1943	96⅛	96⅜	96	21,000
Sabine Div. 1st 6s, 1912	*107½	--	--	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	*107	--	--	....
2d gold inc. 5s, 2000	21¼	22½	21¼	29,000
1st gold 5s, 2000	90½	90½	90	7,000
Toledo & O. Cent. 1st 5s, 1935	109	109	109	4,000
Western Div. 1st g. 5s, 1935	108⅝	108⅝	107	2,000
Kanawha & Mich. 4s, 1990	81	81	81	1,000
T., St. L. & K. C. 1st g. 6s, 1916	†75	--	--	....
Tol., St. L. & K. C., T. R	*74½	--	--	....
Tol., Peoria&W'n. 1st 4s, 1917	79	79	79	1,000
Ulster & Del. 1st con.g.5s, 1928	103	103	103	1,000
Union Pacific—1st 6s, 1896	103½	103¾	103	19,000
Tr. ctfs ex. mat'd coupons	99	99	99	1,000
1st 6s, 1897	103½	103⅞	103¼	23,000
Tr. ctfs ex. mat'd coup	99	99	99	2,000
1st 6s, 1898	104½	104¾	104½	27,000
Tr. ctfs ex. mat'd coup	99	99½	99	27,000
1st 6s, 1899	105	105	104½	13,000
Tr. Co. ctfs ex. mat'd coup	99¼	99¼	99¼	3,000
Ext. Sinking fund 8s, 1899.	92½	92½	91½	15,000
Eng. Trust Co. ctfs	*93	--	--	....
Col. trust 6s, 1908	†95½	--	--	....
Col. trust 6s, gold notes, 1894	98	98	97	7,000
Col. trust 6s, gold nts stpd	†98	--	--	....
Col. tr. 4½ eng. tr. ctfs	50	50	50	2,000
Col. tr. 5s, 1907	†80	--	--	....
Kan. Pac. 1st 6s, 1895	110	110¾	110	19,000
Kansas Pac. 1st 6s, 1896	111	111	111	4,000
Tr. ctfs. ex. mat'd coupons.	*97	--	--	....
K. P., Den. div., 6s as'd, 1899	*111	--	--	....
Eng. Tr. ctfs ex. mat'd coup.	*99	--	--	....
K. Pac. 1st consol. 6s, 1919	*68½	--	--	....
K. Pac. 1st con. 6s, Tr. certfs.	72½	72½	72½	4,000
Atch., Col. & Pac. 1st 6s, 1905	32½	33	32½	27,000
Ore. Short Line 1st 6s, 1922.	*113	--	--	....
Ore. Sh. Line 6s, Tr. Rec	111¾	111¾	111½	52,000
O. S. L.& U.N. con. g. 5s, 1919	*67	--	--	....
Trust Co. certs	66¼	66¼	66¼	4,000
Assented	*69	--	--	....
Col. tr. g. 5s, 1919	*27½	--	--	....
Utah & Northern 5s, 1926	*100	--	--	....
Utah Southern gen. 7s, 1909.	*66	--	--	....
Eng. Trust ctfs	*65¼	--	--	....
Utah South'n 1st ext. 7s, 1909	*66	--	--	....
Den.& Gulf 1st con.g.5s, 1930	38	38½	38	7,000
U.P., L.&Col. 1st gtd g.5s, 1918	*35	--	--	....
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105⅝	105⅝	105⅜	74,000
Wab. R.R. Co. 2d 5s, 1939	74¼	75	74	56,000
Debenture series B, 1939	*25⅛	--	--	....
1st g. 5s, D. & C. Ex. 1941	98	98	98	4,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*106	--	--	....
W'n N. Y. & Pa. 1st 5s, 1937	108½	108½	106	59,000
Gen. g. 2-3-4s, 1943	44	44	44	9,000
Income 5s, 1943	*14	--	--	....
Wheel'g & L. Erie 1st 5s, 1926	97¾	97¾	97¾	1,000
Ext. & Imp. g. 5s, 1931	*91	--	--	....
Con. g. 4s, 1922	*63½	--	--	....
Wiscon. Cen. 1st trust 5s, 1937	*42½	--	--	....
Eng. Tr. Co. ctfs	36½	40	36½	37,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	109	109	108¼	12,000
Broadway & 7th Ave. 1st	117¾	117¾	117	22,000
Brooklyn City 1st con. 5s, 1941	*113	--	--	....
BklynWhf&W.Co. 1st g.5s, 1945	*100⅜	--	--	....
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937	92	93	92	19,000
Col.Fuel&IronCo. gen. s.f. g.5s	80	80	80	10,000
Col.& 9thAve. 1st gtd g.5s, 1993	113½	113½	113½	7,000
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936	86	86	86	7,000
Det. Gas Co. con. 1st g. 5s, 1918	81½	82	81¼	20,000
Ed. Elec. Ill. Co. of N. Y. 1st				
1st con. g. 5s, 1995	103	103	103	1,000
1st cons. 6s, 1910	107	107¼	107	26,000
Eq. Gas& Fuel Chic. 1st gtd g. 6s, 1905	97	97	97	6,000
Gen Electric cons. deb. 5s	93	93	92¾	36,000
Laclede Gas 1st 5s, 1919	93	93	93	9,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	113⅞	113⅞	113¾	12,000
Met.Tel.&Tel. 1st s.f.g.5s, 1918	107¾	107¾	107¾	5,000
Nat.StarchMfgCo., 1st g.6s, 1920	95	95	95	2,000
Peo. Gas & Coke Co. C, 1st con. 6s	99	99	99	3,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917	*91½	--	--	....
Third Ave., 1st g. 5s, 1937	120	120	120	6,000
U.S.Cord. ctfs of dep. for 1st g.6s	30	32	30	97,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	112	112	112	1,000
West. Union col. tr. 5s	107¾	107¾	107¾	1,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The improvement in the trade situation is confined to the demand for hides, leather and shoes, the tendency of prices of same to advance, and an improvement in request for dry goods, hats and shoes from wholesalers at St. Paul, Kansas City, Omaha and Baltimore. The crop outlook in South Carolina and Kentucky is brighter because of recent rains, and a generally better feeling exists among sugar producers and handlers in Louisiana and Texas because of the recent sugar-bounty decision.

General business continues quiet, and at larger financial centers less commercial paper is making, even at lower rates. A between-seasons trade has begun to assert itself, and from a number of points mercantile collections are less satisfactory, in some instances more difficult. There is no gain in volume of May business at Chicago, it being less than an average, although greater than during May, 1895. Labor troubles at Milwaukee have an unfavorable effect on business. In Texas both corn and cotton crops are retarded for want of rain. At St. Louis and throughout contiguous territory, and at smaller business centers along the track of the recent storm, business has been interrupted. Damage from the cyclone in St. Louis alone has been heavy, in addition to which shipments from jobbers are delayed, and retail merchants are suffering from the effects of the storm.

Speculation in the New York stock market is at a standstill, awaiting political developments in connection with the currency. Actual holders of securities are not sellers, but professionals and small margin operators have liquidated sufficiently to cause moderate concessions in prices. London neglects the American market, while the price of British investments continues to advance. The decision of the court upholding the legality of the Joint Traffic Association is regarded as a point in favor of owners of railroad securities. The St. Louis tornado and damage to railroad property was among the bearish factors, as was the continued gold export to Germany. Shipments this week amount to $4,600,000.

Exports of wheat (flour included as wheat) from both coasts of the United States during the week amount to 2,064,000 bushels, as compared with 1,906,000 bushels last week, 2,426,000 bushels in the week one year ago, 2,401,000 bushels in the week two years ago, and with 3,253,000 bushels three years ago.

The industrial situation, except as to boots and shoes, is unimproved. Cottons are dull and low on oversupply, the price of raw having no influence. Wool prices continue to favor buyers, with manufacturers running at reduced capacity. Stocks of old wools are heavy, and new is beginning to arrive. Pig iron prices remain about as a week ago, but speculative sales having been made at cut quotations. Stocks are heavy and production is decreasing. There is less demand for billets, and the outlook in iron and steel is not for improvement prior to the middle of July.

Bank clearings throughout the United States for the past six business days amount to $918,000,000 (nothing estimated), a falling off as compared with the preceding week of 7.3 per cent., but an increase of 12 per cent. as compared with the fourth week of May, 1895, and of 29 per cent. as contrasted with the corresponding week of 1894. This week's bank clearings as compared with the corresponding total in 1853, three weeks after the outbreak of the panic, show an increase of 2.2 per cent., but as compared with the last week of May in 1892, the total is 10 per cent. smaller.

The total number of business failures in the United States during the week is 227, as compared with 216 last week, 205 in the week one year ago, 183 in the corresponding week two years ago, 214 in the like week of 1893, and 163 in the corresponding period of 1892.

The price movement is again downward, wheat, corn and oats, as well as pork and lard, exhibiting unexpected shrinkages. Coffee, cotton and petroleum are likewise lower, and sales of pig iron and billets by middlemen have been made a shade under nominal figures. Wheat flour, coal and print cloths are practically unchanged, while refined sugar and tinplates report advances. Hides and leather are firm at recent advances, and the tendency is upward.

Some delay of business is still reported in the Canadian Dominion owing to the prospective elections. Advices from Newfoundland are that general trade is unusually dull, and from Nova Scotia that it is quiet. Rain is needed in New Brunswick, and in the Province of Quebec the volume of business is smaller than in previous weeks, owing to the holiday. Needed rains have fallen there, with corresponding improvement in the agricultural districts. Jobbers in staple lines at Toronto report business quiet. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $16,009,000 this week, against $19,821,000 last week, as compared with $17,897,000 in the week a year ago, and with $16,994,000 in the corresponding week in 1894. The total number of business failures in the Canadian Dominion this week is 25, compared with 28 last week, 25 in the week a year ago, and 36 two years ago.

FINANCIAL.

The Money Market.

The supply of funds in the New York loan market appears to be increasing from week to week. It is stated that outside institutions are paying off loans to their New York correspondents, thus augmenting the amount of money seeking employment, and depriving the current gold shipments of any influence or effect on rates. Time money is offered freely, with a very light demand, short time loans being 2½ @3 per cent. and four to six months' arrangements 3½ @4 per cent. The supply of commercial paper is moderate and the demand large, best names and doubles commanding 4@ 4¼ per cent. Call money is superabundant at 1½ @2½ per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago	This week.	Last week.	Y'r ago.
Boston	3½@ 4	2¾@3½	8@5cD	10@12½cD	12½cD
Providence	5 @ 6	4 @ 5	Par	Par	Par
Hartford	4½@ 5	3 @ 4	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4 @ 5	4 @ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	5½@ 6	$1.00P	90cP	60cP
St. Louis	7 @ 8	5 @ 7	$1.00P	$1.00P	85cP
Cincinnati	6	5 @ 6	75cP	75cP	70cP
Kan. City	8 @ 9	6 @ 7	$1.00P	$1.00P	$1.00P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	75@$1P	10cP	50cP
Milwaukee	6 @ 7	6 @ 7	90cP	$1.00P	60cP
Minneap	7 @ 8	6 @ 8	$1.25P	$1.25P	75cP
St. Paul	6 @ 7	6	$1.25P	75cP	Par
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	$1.25P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	$1.25P	$1.00P	Par
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.00P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	Par	Par	$1.00P
Portland	8 @10	8 @10	15cP	15cP	$1.00D
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	50cD	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6 @6½	$1.00D	$1.00D	25cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

		Call loans		
Cities.	The market.	This week.	Last week.	Last year.
Boston	Dull.	2½@ 3	3 @ 4	2 @ 3
Providence	Firm.	4	4	3
Hartford	Firm.	3 @ 4	3	1½@ 2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	4	4 @ 4½	3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easy.	6	6	4 @ 5
St. Louis	Steady.	7 @ 8	5 @ 7	5 @ 7
Milwaukee	Steadier.	5	5	5
Cincinnati	Easy.	4½@ 6	4½@ 6	3 @ 4
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @ 9	8 @ 9	6 @ 7
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	5 @ 6	5 @ 6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easier.	5	5	4 @ 4½
Toronto	Firm.	5½	5½	----

Foreign Exchange.

The situation in this department has been unchanged, the inquiry for remittances being small; but, on the other hand, the supply of exchange, apart from that created by the operations of the gold shippers, is very limited. At the same time the market is so narrow that it will not absorb any large drawings, and the specie exports are restricted by that circumstance. The gold shipments comprised $1,550,000 taken on Monday, $1,250,000 which went by Thursday's steamer, and $1,800,000 to be shipped to-day, a total of $4,600,000 for the week. Most of this gold, as in recent instances, goes to Germany. It was expected that Friday's shipments would be much larger, though the Treasury reduced its price for gold bars in consequence of the very high quality of the gold coin now delivered against legal tenders and Treasury notes. Some anticipated shipments have been postponed till next week. Posted rates have been unchanged at 4.88@4.89½ all week, and the quotations for actual business in demand sterling bills have varied only fractionally between 4.88⅝@ 4.88¾.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

May 23.	May. 25.	May 26.	May 27.	May 28.	May 29.
4.88 @ 4.89½	4.88 @ 4.89½	4.88 @ 4.89½	4.88 @ 4.89½	4.88 @ 4.89½	4.88 @ 4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88¾ @ 4.89¾	4.88½ @ 4.88¾	4.88½ @ 4.88¾	4.88⅝ @ 4.88¾	4.88⅝ @ 4.88¾	4.88¾ @ 4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87½ @ 4.87¾	4.87¾ @ 4.87¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.89; commercial bills, 4.87; francs, 5.16¼ @5.15; reichsmarks, 95¼ @95 11/16.

The Bank of England discount rate remains at 2 per cent. The bank reported for the week a decrease of £41,000 in specie, and the proportion of reserve is 59.33 per cent., against 58.39 per cent. last week. In the London open market discount is 13/16@⅞ per cent. and call money ½@¾ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending May 22, 1896:

	1896.	1895.
Dry goods	$1,526,606	$2,563,091
General merchandise	7,452,600	6,551,864
Totals for the week	$8,979,206	$9,114,955
Previously reported	196,008,806	202,489,559
Since January 1	$204,988,072	$211,604,414

The exports (exclusive of specie) from New York to foreign ports for the week ending May 26 were $46 683 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$8,048,701	$7,200,542
Previously reported	150,054,471	137,594,691
Since January 1	$158,103,172	$144,795,233

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED MAY 28, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending May 28, '96.	Compared with week in 1895. Inc. p.c.	Dec. p.c.	Week ending May 21, '96.
New York	$502,375,424	9.1	....	$547,527,193
Boston	86,331,559	16.6	....	90,428,828
Chicago	82,887,781	2.8	....	91,081,793
Philadelphia	64,563,880	53.1	....	67,384,028
St. Louis	18,357,739	....	1.0	22,966,055
Pittsburgh	16,904,210	29.0	....	16,100,102
San Francisco	11,815,290	16.8	....	12,074,883
Baltimore	13,779,514	23.4	....	14,051,253
Cincinnati	11,440,300	6.5	....	11,942,050
Kansas City	9,391,833	10.2	....	9,018,344
New Orleans	7,188,553	....	8.2	8,022,141
Minneapolis	6,426,016	....	5.7	6,365,217
Detroit	5,089,854	3.0	....	5,960,562
Louisville	4,601,145	....	3.1	[illegible]
Cleveland	5,480,173	32.0	....	[illegible]
Providence	4,427,400	19.1	....	[illegible]
Milwaukee	4,062,052	23.8	....	[illegible]
Buffalo	4,853,530	23.8	....	4,817,079
St. Paul	4,486,121	32.1	....	4,377,369
Indianapolis	3,990,377	9.9	....	4,561,316
Omaha	4,247,820	65.6	....	4,410,341
Columbus, Ohio	3,887,400	5.1	....	3,612,700
Denver	2,396,922	23.8	....	2,423,266
Dallas	1,989,765	....	[illegible]	2,163,530
Richmond	2,309,166	[illegible]	....	2,102,530
Savannah	1,753,357	[illegible]	....	1,697,749
Hartford	1,869,208	[illegible]	....	2,209,778
Peoria	1,775,200	....	[illegible]	1,806,213
Washington	1,879,510	[illegible]	....	1,841,243
Memphis	1,322,317	[illegible]	....	1,769,796
Rochester	1,273,387	[illegible]	....	1,448,953
New Haven	1,314,826	[illegible]	....	1,546,820
Springfield, Mass.	1,243,173	[illegible]	....	1,300,129
Fort Worth	945,879	6.4	....	1,149,423
St. Joseph	1,213,486	....	6.9	1,413,531
Worcester	1,260,407	33.4	....	1,328,923
Portland, Me.	1,116,168	12.3	....	1,263,636
Atlanta	974,626	....	....	1,979,423
Los Angeles	1,002,508	....	8.2	1,014,169
Portland, Ore	854,937	....	21.4	824,880
Salt Lake City	1,407,993	32.0	....	1,352,241
Des Moines	848,865	15.0	....	984,157
Syracuse	960,534	26.9	....	1,001,511
Norfolk	[illegible]	....	4.4	848,005
Nashville	625,426	61.4	....	712,541
Grand Rapids	699,242	3.2	....	775,098
Fall River	713,881	24.8	....	948,637
Scranton	775,451	22.6	....	863,401
Wilmington, Del.	607,740	13.0	....	712,320
Lowell	622,244	4.1	....	634,999
Helena	509,166	4.3	....	528,540
Tacoma	573,693	15.5	....	481,601
Sioux City	457,017	28.7	....	523,851
Seattle	594,551	81.1	....	642,273
New Bedford	479,330	31.5	....	479,883
Topeka	320,569	....	19.7	417,390
Wichita	471,290	....	....	451,488
Spokane	421,068	33.6	....	509,878
Birmingham	391,845	14.0	....	481,119
Lexington, Ky	267,180	36.9	....	367,904
Lincoln	236,858	18.0	....	267,513
Binghamton	276,300	6.9	....	338,400
Jacksonville	285,933	25.5	....	271,218
Bay City	233,733	....	13.7	260,088
Akron	206,600	17.7	....	218,000
Kalamazoo	249,322	31.7	....	339,166
Chattanooga	270,950	2.0	....	243,043
Rockford, Ill.	194,783	1.5	....	204,998
Canton, Ohio	184,500	12.1	....	191,500
Springfield, Ohio	152,240	63.6	....	[illegible]
Fargo, N. D.	149,094	34.2	....	[illegible]
Sioux Falls, S.D.	73,972	87.1	....	[illegible]
Hastings, Neb.	57,672	....	9.5	51,564
Fremont, Neb.	57,216	11.7	....	48,076
Augusta§	398,111	....	12.8	606,083
Toledo§	1,258,963	....	....	1,198,846
Davenport, Ia§	529,219	....	....	615,523
Dayton, Ohio§	666,212	....	....	590,131
Knoxville, Tenn§	592,998	....	....	391,212
Waco†	852,902	....	35.5	946,947
Houston†	3,141,154	....	23.8	3,174,939
Galveston†	3,100,125	....	9.6	3,581,800
Totals, U. S.	917,740,648	12.0	....	991,339,029
Tot. outside N.Y.	415,365,224	15.3	....	443,811,836
DOMINION OF CANADA.				
Montreal	8,852,386	....	18.1	10,696,877
Toronto	4,985,596	3.7	....	6,446,046
Halifax	847,269	....	9.5	1,094,073
Winnipeg	850,210	2.1	....	895,193
Hamilton	474,455	....	7.4	689,410
Totals	$16,009,716	....	10.3	$19,821,599

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

The New York Banks.

The known movement of money between the interior and this city resulted in a gain of about $5,000,000 to the New York banks during the week ending May 23. This was partially offset by withdrawals of money in connection with the operations of gold shippers. The bank statement issued last Saturday, however, shows an increase in cash holdings of over $2,800,000, almost equally divided between the items of specie and legal tenders. The decrease of $3,000,000 in loans reflects the falling off in the offerings of commercial paper and the small demand for funds in Stock Exchange circles. There was also a decrease of less than $1,000,000 in deposits, and the surplus reserve increases $3,123,525, the figures of the statement comparing as follows with those of the preceding week:

	May 16, '96.	May 23, '96.	Changes.	
Loans	$476,458,400	$473,400,400	Dec.	$3,058,000
Specie	60,114,300	61,541,500	Inc.	1,427,200
Legal tenders	82,962,600	84,420,300	Inc.	1,458,300
Deposits	497,993,300	497,041,200	Dec.	952,100
Circulation	14,382,800	14,529,800	Inc.	147,000
Total reserve	143,076,300	145,961,800	Inc.	2,885,500
Reserve required	124,498,325	124,260,300	Dec.	238,025
Surplus reserve	18,577,975	21,701,500	Inc.	3,123,525

At the corresponding period last year the surplus reserve was $40,005,150, against $77,601,700 in 1894.

The bank statement for the current week appeared on Friday and shows the following changes:

Loans	Inc.	$1,756,000
Specie	Inc.	914,500
Legal tenders	Inc.	72,900
Deposits	Inc.	1,832,900
Circulation	Inc.	75,300
Surplus	Inc.	529,175

The Boston Banks.

	May 23, '96.	*May 16, '96.*	*Changes.*	
Loans	$160,727,000	$160,094,000	Inc.	$633,000
Circulation	9,905,000	9,861,000	Inc.	44,000
Deposits	102,237,000	102,685,000	Dec.	448,000
Due from reserve agts	23,576,000	22,795,000	Inc.	781,000
Legal tenders	6,597,000	6,745,000	Dec.	148,000
Specie	8,605,000	8,420,000	Inc.	185,000
Surplus reserve	1,853,829	1,787,143	Inc.	66,686

Silver.

The silver market has been firm, and the demand, the existence and character of which is referred to in another column of this issue, seems sufficient to absorb all offerings at around present prices.

SILVER PRICES.

	May 23.	*May 25.*	*May 26.*	*May 27.*	*May 28.*	*May 29.*
London	31 1-16d.	*	31 3-16d.	31¼d.	31¼d.	31 3-16d.
N. Y.	68¼c.	68¼c.	68¼c.	68⅜c.	68⅜c.	68¼c.

THE STOCK MARKETS.

The New York Stock Market.

Speculative inactivity seemed to fairly reach its culmination in the present week. The limited volume of transactions is a sufficient indication of the total lack of interest in the stock market and of the expectant attitude of the financial public. The business of the Stock Exchange from day to day has been in the hands of the small traders, whose position changes constantly, but who, on the whole, have been sellers, with a consequent increase in the outstanding short account. European interests have done little or nothing in our stocks, the London market, which displays a further booming tendency in purely "home investments," and a disposition to put both consols and British railway shares to unheard-of prices, being apparently unwilling to pay attention to American stocks while there is any uncertainty about the platforms of the great parties in relation to our currency. The St. Louis tornado, and consequent damage to railroad companies' property, was among the discouraging factors of the week, but the leading place in that connection was taken by the continuance of gold shipments, and the reduction of the government legal-tender redemption fund to about $108,000,000. The fact that the United States Senate is willing to consider a bill that would deprive the Treasury of the power it possesses under existing legislation to sell bonds in order to keep up the redeemable quality of the greenbacks and Treasury (silver) notes has also had an unfavorable effect, even if the "street" appreciates the fact that such legislation can never become a law. Nor does Wall street neglect the circumstance that prices for commodities are at a low level, seldom, if ever, equaled, though against all this must be set the favorable crop prospects, and the belief that the protests and representations of the country's business interests will decide the policy of the political organizations in connection with the currency of the country. The decision of the United States Court as to the legality of the new trunk-line combination, which it holds is not a pool nor an illegal association under the law, has also had an effect, and would seem to strengthen the determination of owners of railroad securities to hold on to their possessions.

The market on Friday was stronger, closing generally higher on short covering, usual before a holiday, an increase in bank reserves, smaller than expected gold withdrawals for export, and the deposit of $1,000,000 in the Sub-Treasury by a prominent bank in exchange for notes. Dullness was, however, a marked feature, as previously.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	662,758	652,275	27,248,328	24,877,236
Bonds, R. R.	$4,461,800	$5,849,000	$178,133,000	$199,699,350
Bonds, state	$89,000	$25,000	$1,612,450	$3,401,800
Bonds, gov.	$205,500	$208,000	$15,833,500	$4,885,350

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	15,720	17,450	853,650	233,120
Stocks, R. R.	189,300	193,785	6,027,638	8,008,512
Bonds, R. R.	$163,000	$195,000	$5,951,750	$8,315,800

COTTON EXCHANGE, BALES.

Cotton, op.	871,500	515,700	13,505,930	17,251,400
Cotton, spot	5,140	1,010	100,883	97,362

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	28,725,000	16,785,000	335,751,600	595,920,000
Wheat, cash	976,000	365,100	8,831,138	10,544,298
Corn, op.	1,580,000	1,320,000	26,578,000	51,795,000
Corn, cash	387,000	196,700	5,819,100	5,808,105
Oats, op.	380,000	60,000	4,416,000	17,347,000
Oats, cash	1,317,000	931,210	8,955,210	7,647,000
Flour, cash	76,200	61,725	1,575,100	1,928,295

COFFEE EXCHANGE.

Rio, futures, bags	93,750	86,250	1,636,500	1,606,445

Boston Stock Market.

The market has ruled more quiet, but coppers have held up quite well. Boston & Montana has met with considerable attention and prices have been maintained. Calumet & Hecla closes 1 point higher. Pioneer has met with good demand at lower prices, while Dominion Coal has been active. Railroads have ruled quiet, but values hold up well. Sugar shows a further decline in price, but considerable trading has been noted. Bay State Gas continues active, although the price has worked down ½ point for the week. Leather stock dull.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price May 26, 1896.	*Price May 19, 1896.*	*Sales May 26, 1896.*	*Sales May 19, 1896.*
Atchison, Topeka & Santa Fe	14⅞	15¼	1,054	1,813
Chicago, Burlington & Quincy	77¼	79¼	6,545	4,058
Mexican Central	9¾	9¾	545	567
New York, New Haven & H.R.	175¼	173½	477	395
West End Railroad	71¾	72	631	303
Calumet & Hecla	311	310	43	80
Boston & Montana	86½	86⅞	32,891	46,481
Butte & Boston	2½	2½	225	460
General Electric	33¾	34⅛	1,426	464
Bell Telephone	206	206	326	313
United States Rubber Co.	23¼	23¾	725	505
Sugar	121⅜	123	16,745	27,123
Bay State Gas	14½	15	10,830	21,519
United States Leather	9	9⅝	250	200
United States Leather pref.	63⅞	65¼	1,550	1,920
Total value bonds				$434,650
Total number shares listed				127,017
Total number shares unlisted				56,810

General Mention.

Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

The Oregon Improvement reorganization committee, consisting of John I. Waterbury, T. Jefferson Coolidge, Jr., E. Rollins Morse, Edwin S. Hooley and Jules S. Bache, have prepared a plan of reorganization, which was submitted to the security-holders on Friday. Copies of it may be obtained at the Manhattan Trust Company, New York, or the Old Colony Trust Company, Boston. This plan provides for the issue of the following new securities: $5,000,000 of first mortgage 5 per cent. fifty-year gold bonds, $5,000,000 of 4 per cent. noncumulative preferred stock, and $9,000,000 of common stock. First mortgage bondholders receive in cash the amount of the coupon on their bonds maturing June 1, 1896, namely, $30 per bond and 110 per cent. in new five per cent. bonds, bearing interest from June 1, 1896. The new first mortgage bonds not set aside for the present firsts are to be issued at no greater rate than $100,000 per annum, and only for the purchase of new steamships and other needed property, which is to be added to the security for such bonds. Holders of consolidated mortgage bonds who pay 12½ per cent., or $125 per bond, receive 62½ per cent. in new preferred stock and 75 per cent. in new common stock. Holders of preferred stock who pay 12½ per cent., or $12.50 per share, receive 62½ per cent. in new preferred stock and 75 per cent. in new common stock. Holders of common stock who pay 10 per cent., or $10 per share, receive 10 per cent. in new preferred stock and 50 per cent. in new common stock. First mortgage bonds should be deposited on or before July 1. On making such deposit the holders will receive in cash the interest maturing June 1, 1896, to wit, $30 per bond. Consolidated mortgage bonds and preferred and common stock should be deposited on or before July 1. The plan has been accepted by the holders of a large amount of all classes of bonds and stock. It has also been approved by President Ralston, of the Farmers' Loan and Trust Company, the trustee of both mortgages, who recommends the security-holders to accept it, and by Mr. F. P. Olcott, chairman of the first mortgage bondholders' protective committee.

COMMERCIAL.

Comparative Prices of Staples.

	May 29, 1896.	*May 22, 1896.*	*May 31, 1895.*
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$3.50@$4.20
Flour, strght wint.	$3.20@$3.50	$3.20@$3.50	$3.50@$4.00
Wheat, No. 2 red	71⅜c.	72⅝c.	80c.
Corn, No. 2 mixd.	35½c.	35c.	56⅝c.
Oats, No. 2	23c.	24½c.	32¾c.
Rye, No. 2 west'n.	44c.	43½@44½c.	....
Barley, No. 2, Milw.	....	....	....
Cotton, mid. upld.	8c.	8⅛c.	7⅞c.
Print cloths, 64x64	2 9-16c.	2 9-16c.	2 13-16c.
Wool, Ohio & Pa. X	16c.	16c.	15@15½c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	19@20c.
Pork, mess, new	$8.25@$9.50	$8.50@$9.50	$13.50@$14.25
Lard, westn. stm.	4.45c.	4.62½c.	7.90c.
Butter, ex. creamery	15½c.	15c.	18½c.
Cheese, ch. east. fty.	7½c.	7½c.	7c.
Sugar, centrif, 96°	4c.	4c.	3⅜c.
Sugar, granultd.	5¼c.	5⅛c.	4 7-16c.
Coffee, Rio, No. 7	14c.	14⅜@14⅝c.	16½c.
Petroleum, N.T.Co.	$1.05	$1.10¼	$1.51
Petroleum, rfd gal.	6.55c.	6.70c.	8.00c.
*Iron, Bess. pg	$12.40	†$12.75	$11.50
*Steel billets, ton	$19.50	†$19.50	$17.50
Ocean Steam Freights:			
Grain, Liverpool	2d.	1¾d.	1¼d.
Cotton, Liverp'l.	3-32d.	3-32d.	1-16d.

* Pittsburgh. † Nominal.

THE VOLUME OF TRADE.

NO MATERIAL IMPROVEMENT IN ANY LINE EXCEPT BOOTS AND SHOES.

A BETWEEN-SEASON'S DEMAND AT MOST CENTERS.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, May 29.—The tone of general trade continues quiet, and operations are conducted in a hand-to-mouth way. There is no speculative interest in merchandise, and the demands of the trade are further curtailed. The money market is dull, and every day appears to intensify the dullness. Very little new paper is making, and even with rates shaded borrowers fail to be attracted. Call money is offered freely at 3 per cent., and on government or high-grade municipal bonds 2½ per cent. would be accepted. Collateral loans are quoted at 3½@4 per cent. The boot and shoe trade is in better shape, and manufacturers are generally well supplied with orders, but at low prices, and with leather and hides advancing in cost, buyers are more anxious to get in orders before advance in footwear takes place. Iron and steel are held steady, but trade is slow. Lumber is quiet, with moderate building operations in progress. Coal is steady.

Providence, May 29.—While cotton manufacturers say there is a slight tendency toward improvement, they are only taking contracts for short time and making staple articles. Woolen manufacturers say there is no change; while there is a tendency to improve one month, there is a decrease the next, and they are only getting out samples. The manufacturers of cardboard used by lithographers and others note a falling off in orders this month.

Philadelphia, May 29.—Dullness continues in wool, and among textile manufacturers purchases made are for immediate wants. General depression reigns in dry goods, and retailers are cautious in placing orders. Sugar has advanced.

Pittsburgh, May 29.—The busy season with a majority of local jobbing houses is on the wane. The volume done during the past three months as compared with that of the like period last year is about the same. But little cutting in prices has been noted, and in general business has been satisfactory. Collections are still reported unsatisfactory. There has been some business in the local iron market, but demand is not up to expectations. Prices are firm at present quotations, and the outlook is considered promising.

Buffalo, May 29.—There are no new or encouraging features in general business. Trade is slow, and collections still slower.

Baltimore, May 29.—Business has been quiet. Clothing houses have salesmen on the road soliciting fall orders, and are meeting with encouragement.

West and Northwest.

Cleveland, May 29.—General merchandise jobbing trade conditions are without noteworthy change. Iron and steel markets continue quiet. Country collections are not materially improved.

Cincinnati, May 29.—Business continues quiet. Collections are difficult.

Detroit, May 29.—The trade situation here shows little change from last week. Business is fair in most lines, but collections continue only fairly satisfactory.

Chicago, May 29.—There has been no improvement in any line of business for the week, and trade is rather below the average for the season, but is better for the month of May than last year. Orders are small, and buyers are doing most of their purchasing by mail. Inquiries for steel have fallen off, and manufacturers do not look for an increase until after the first of July. A few fair-sized contracts for pig iron have been closed at last week's decline, but there is no disposition to make further reductions. Light hardware is steady, with a fair call. Building materials are slow. Lumber is weak, as manufacturers are forcing their common stock on this market at lower prices. Eggs and potatoes have advanced, but produce trade, on the whole, is only fair. Wool receipts, 2,752,547 pounds. Money has accumulated with the banks and the demand has fallen off, but bankers are indisposed to reduce interest rates. Collections are rather slow.

Louisville, May 29.—Business is light by reason of it being between seasons, and attention is being directed more to collections, which are reported only fair. Favorable rains have greatly improved the crop outlook.

St. Louis, May 29.—General business is seriously interfered with by the recent cyclone. Manufacturers and jobbers are complaining of delayed shipments, and local retail houses in the visited districts will not be able to resume operations for some time. Continual rains in contiguous territory have also affected trade in some lines, but bettered it in others. Still, a depressing effect is felt, on the whole. Building operations are slow,

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM MAY 16, 1896, TO MAY 22, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	160,398	23,774	40,791	....	47,869	....	....	....	16,000	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	44,920	49,000	....	....	....	....	....	....	....	....	....	....	....	....
New York	40,169	72,000	16,664	40,761	....	....	....	....	....	....	72,767	....	....	49,902
Philadelphia	40,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	79,800	32,000	....	....	....	....	....	....	....	184,000	....	....	....	8,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	204,889	313,398	40,438	81,552	....	47,869	....	....	....	200,000	72,767	....	....	57,902
Ind. corn from														
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	93,511	20,400	....	66,000	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	324,611	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	44,915	....	17,000	....	40,000	....	....	....	....	....	8,487	66,629	....	164,839
Philadelphia	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	17,143	....	....	....	....	107,911	115,000	....	....	....	....	34,286
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	60,000
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	126,000	....	329,115
Totals, bush.	369,526	....	127,654	20,400	40,000	66,000	....	107,911	115,000	....	8,487	192,629	....	588,240

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	536	....	643	....	....	125	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	9,331	5,848	....	....	....	....	....	....	....	....
New York	1,000	16,000	12,065	4,139	850	....	....	....	2,246	5,261
Philadelphia	....	....	....	....	....	....	....	....	....	....
Baltimore	6,546	....	....	....	....	....	....	....	....	2,655
Newport News	15,471	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	200
Totals, barrels	32,348	21,848	12,065	4,675	850	643	....	....	2,371	8,116

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	106,858	....	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	106,858	....	....	Totals, barrels	....	....	....

materials in consequence being in only fair demand. The iron trade in nearly all branches report only small transactions of new business. Tinplates show improvement both in values and sales. Leather continues firm, it being ordered in larger quantities. Collections are only fair.

Kansas City, May 29.—Jobbers are satisfied with business for the past week. Collections are not so good. Retail trade is up to the average. Country produce shipments are liberal, with low values.

Milwaukee, May 29.—Owing to the continued boycott, trade is slow and unsatisfactory in the city and surroundings. Collections are slow.

St. Paul, May 29.—Dry goods, boot and shoe and hat and cap houses report a gratifying increase in future delivery orders as compared with a year ago, but wet weather has depressed retail trade, and sorting-up orders are light. This applies to all lines. Collections only fair.

Minneapolis, May 29.—Business is quiet in most lines, but will brighten somewhat with seasonable weather. Flour sales this week show an improvement. Lumber mills are just commencing operations. Sales in that line are fair.

Omaha, May 29.—Trade in staple lines has been good during the past week. Collections are fair.

Sioux Falls, May 29.—Jobbers note some improvement in sales. There is a better feeling among retailers. Collections are very fair. Retail trade is fair.

Southern Cities.

Charleston, May 29.—General trade is very quiet. There is some little movement in groceries. Moderate rains have improved the crop outlook, but more is still needed.

Savannah, May 29.—Wholesale trade is fair, with considerable falling off in retail owing to return of "May Week" excursionists. Collections are only fair. Receipts and shipments of rosin and turpentine are unchanged, but moving well, with good demand for each.

Atlanta, May 29.—Considerable activity is reported in the boot and shoe trade. Otherwise trade is about the same as for the last few weeks.

Augusta, May 29.—All lines of trade are quiet, although dry goods and shoe jobbers report encouraging orders for future delivery.

Jacksonville, May 29.—There is but little revival in wholesale business. Collections are only fair, but retail business is rather good for the end of the month.

Birmingham, May 29.—Summer season quietness prevails.

Chattanooga, May 29.—Business continues without any marked change. All factories are in good condition. Pig iron is slow.

Nashville, May 29.—Trade continues quiet. It is rather early for active opening. The money market is inactive; supply plentiful. Lenders are very discriminating in choice of collateral. The stock market is dull.

Memphis, May 29.—No change is noted in the state of trade or collections.

New Orleans, May 29.—The recent decision sustaining the sugar-bounty act has produced a good feeling in all lines, and a larger volume of business is looked for. Cotton is in moderate demand. Sugar and rice are quiet. Demands for loans are fair for the season, with funds ample.

Galveston, May 29.—Trade continues quiet in all lines and collections poor. Reports from the interior of the state indicate that corn is suffering on account of dry weather, as is also late-planted cotton, which is retarded in its growth by lack of rain. The decision of the Supreme Court in the sugar-bounty cases is a source of great satisfaction to manufacturers and handlers of sugar in this district.

Pacific Coast.

San Francisco, May 29.—The general market is quiet, though about the same as the past two or three seasons. There is a small decline in wheat freights. Produce and fruits are fairly active. Cherries are plentiful and cheaper. Collections are slow.

Portland, May 29.—Politics and preparations for state, county and city elections have slightly reduced the volume of business during the past week. Wool has not begun to move. The strike among the fishermen on the Columbia river still continues, and there has been little canning as yet. Dry goods and millinery have slightly improved. Collections are fair.

Seattle, May 29.—General trade will sum up about the same as for April, and is fair. A second order for about $75,000 worth of cedar blocks for Indianapolis has been received.

Tacoma, May 29.—The first cargo of new tea arrived to-day. Direct connection is announced between Northern Pacific steamers and Calcutta and the South African line. Lumber shipments are active. General trade is fair.

Canada.

Toronto, May 29.—Business is quiet in wholesale circles, the holiday on Monday interfering with the movement. The outlook is uncertain. Wheat is about 2c. lower and hard to sell.

Montreal, May 29.—There is no change in the general state of trade. The volume of business for the week is curtailed by the holiday on Monday. Values show no special change, and orders from the country show that buyers are acting cautiously. The money market is somewhat easier. Rains have been pretty general all over the province, and were badly needed. Prospects are moderately good. Quebec city reports but little change. Trade there is quiet, with collections fair. The timber trade is brighter, with good prospects.

Halifax, May 29.—The season here is backward, and there is not much improvement to be reported. The impending Dominion elections have a tendency to unsettle general business. St. John's, Newfoundland, reports trade unusually dull this spring. The long ice blockade, following on a poor seal fishery, was very detrimental to the business interests of the colony. Advices from St. John, N. B., state that trade is quiet in all lines, with few, if any, fluctuations in prices. Collections are about the same as usual at this season. Rain is much needed for the crop, as well as for the lumber drives. Forest fires are doing great damage to the timber lands.

Total Wheat, Corn and Flour Exported for the Week.

Week, May 28.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind.corn, bush— This week.	Last week.
New York..	65,069	37,491	269,086	329,723	316,950	521,891
Philadel....	....	....	75,576	56,437	186,347	9,156
Baltimore ..	49,308	15,804	245,278	231,800	456,028	150,786
Boston.....	51,734	26,763	293,787	31,920	123,143	373,256
Newp't News	7,761	15,471	....	....	2,362	....
Norfolk	....	....	....	....	94,285	....
Halifax	....	....	....	....	....	....
St.John,N.B.	....	....	....	....	....	....
Montreal. ..	24,184	1,303	229,219	288,831	276,403	179,911
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	600	....	48,600	....	265,000	420,715
Galveston ..	....	....	....	....	....	....
San Fran...	1,989	19,756	505	291,568	375	704
Portl'd, Ore.	....	....	....	96,000	....	....
Tacoma	....	12,240	....	....	....	....
Seattle	....	....	....	....	....	....
Totals..	200,645	128,828	1,162,051	1,326,279	1,720,893	1,656,419

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16.....	3,222,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23.....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30.....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13.....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20.....	3,149,012	1,803,978	1,730,500	2,596,815	3,307,746
Feb. 27.....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12.....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19.....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26.....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2.....	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9.....	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16.....	2,017,573	3,165,296	3,019,000	3,963,417	3,107,150
April 23.....	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30.....	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14.....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21.....	1,906,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28.....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 6.....	....	2,991,768	2,742,625	3,610,500	3,052,797
June 13.....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 20.....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 27.....	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11.....	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18.....	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25.....	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1.....	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8.....	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15.....	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22.....	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29.....	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12.....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19.....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26.....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14.....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21.....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27.....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12.....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19.....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26.....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,080	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	480,327	1,119,000	904,045	2,202,318
March 26....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,504	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,342	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 6.....	....	1,149,510	974,000	629,500	509,324
June 13.....	....	955,754	864,400	729,250	805,531
June 20.....	....	858,951	478,000	849,000	891,807
June 27.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1.....	....	594,865	119,200	1,694,000	589,510
August 8.....	....	1,106,770	226,100	1,831,100	415,844
August 15.....	....	944,546	166,268	1,734,000	514,362
August 22.....	....	1,195,238	105,000	983,300	727,377
August 29.....	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12.....	....	849,502	69,570	859,000	455,705
Sept. 19.....	....	1,605,998	145,301	1,195,555	472,915
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	760,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,070,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,766
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,025
Dec. 12.....	....	2,396,184	292,277	1,227,800	968,618
Dec 19	....	2,057,790	658,066	559,240	701,100
Dec. 26 ...	....	1,839,286	540,879	815,000	244,556

Dry Goods.

The market continues quiet and unsatisfactory, with only a hand-to-mouth business in most departments. Retailers are having a fair business, but with agents and jobbers trade is slow. Cotton fabrics continue dull, and to sell, very low figures have to be accepted. The cost of raw cotton cuts no figure in the price of goods, and manufacturers are yet feeling the depression of an oversupply. Printed fabrics are slow of sale, outside of some fancy specialties that have been good the whole season. Ginghams are dull and featureless. Dress woolens are dull, with few orders by agents, while the jobbing call is dull. The fall sale with agents has not proved very satisfactory as yet. Men's-wear woolens meet with a slow sale, and much machinery is yet idle. Preparations for light-weight samples are being made.

Wool.

The market continues dull, with values nominal and in favor of buyers. The feature is the absence of demand. Manufacturers are using only a small proportion of their usual capacity, and it does not take much to meet their needs. To induce purchases ahead, the price has to be made much lower than at present, as no one appears to have any faith in improvement in the near future. Values have steadily worked down since the first of the year, and there is no more prospect of a turn for the better now than was the case two months since. The stock of old wool is excessive, and new wools are beginning to come in more freely. Foreign wools are held steady, but move slow. Mohairs are easier at 45@50c. for Cape and Turkey.

IMPROVING LAKE TRADE.

The New York *Press* says: "Bessemer, the first of Rockefeller's line of twelve steamers and consorts, was launched at Cleveland recently. She is 412 feet long and will carry 4,600 tons of freight on 15 feet draught. She was one of three steamers launched that day at lake shipyards, one slightly smaller and the other slightly larger than the Bessemer. The shipyards of the Great Lakes had ninety vessels of various classes and dimensions under construction when the season opened this spring. A fleet of this number a dozen years ago would have meant comparatively little, for the size would have averaged far less than this one does now, for only twenty-four are less than 100 feet long, and there are eight that will carry 5,000 tons each, and there are twenty others that will carry 4,000 tons or more, all on a draught of 15 feet. Nearly fifty of the new boats are to be of steel, which is now supplanting wood for all vessels of large size, in spite of the extreme liability of all metal boats to receive serious injury from contact with rock, which abounds in the passages between the lakes. Fortunes are lost every season by raking the bottoms of the big carriers on the rocks, but the ease of repairing them and rendering them as good as new holds the steel construction in favor. This new fleet will cost, when finished, a trifle less than $10,000,000, and it will have a carrying capacity of close to 200,000 tons at a single load. As two weeks is rather more than the average time for a vessel to make a round trip on the lakes, unless it tows as well as carries, the amount of freight that the new fleet will move in the season of eight months is seen to be enormous; when it is added to the already great fleet in operation, some vessels of which are carrying more than 5,000 tons of freight at a load, the size of the lake trade may be imagined. Now, as to ocean shipbuilding at home. There are under construction on our seaboard, east and west, seventy-one vessels, most of them steel steamers, but many of them of moderate size. Only one, the cruiser Brooklyn, is 400 feet long. This is her exact length, while of the lake list there are thirteen that are 400 feet long or more. The total length of the new ocean fleet is 12,500 feet instead of the 20,000 feet of the unfinished lake fleet. Business on the lakes is much better than was indicated when boats began to move a month ago. Most rates of freight are firmer and some are higher."

GOLD MINING IN ECUADOR.

The *Pall Mall Gazette* (London) says: "In reports as to the position of the Playa de Oro Mining Company, it is contended that among the gold-producing countries of the world Ecuador promises in the near future to take up a standing in the first rank. The placer gold fields, situated in the province of Esmeraldas, in the northeastern part of Ecuador, cover an area of 200 square miles or thereabouts, and consist of huge banks of gold-bearing gravel. This vast tract of auriferous country, it is said, is held in fee simple by four companies, prominent among which is the Playa de Oro Mining Company, which has already expended over $600,000 on its plant, which is being rapidly pushed on to completion, and already shipments of gold have been made by the company of over 1,150 ounces from the washing done during the progress of development operations. The three other companies working in the district are also engaged in active development, and the necessary machinery for the treatment of the gravel is being erected. The deposits are situated at the foot of the Andes, and from their location can be worked economically, the water power for hydraulic mining being supplied by the Santiago river and other large streams in the neighborhood of the properties, while the lands are well timbered. Another favorable point is the climate, which boasts of little variation during the year, and is very suitable to Europeans. Under the amended Ecuadorian mining laws, mining property, mining machinery and the output of the mines enjoy immunity from any description of taxation for a period of twenty-five years from the date of the new law three or four years ago. Labor can be obtained both plentifully and cheaply, and cable communication with New York is being established by the Ecuadorian government, while negotiations are in hand with the Pacific Steamship Company for the establishment of a service."

THE ENGLISH SILK INDUSTRY.

The London *Times* says: "In a recent issue attention was drawn to the remarkable revival in the worsted industry of Yorkshire. There is reason to hope that a similar era of prosperity is in store for English silk manufacturers. It is stated that about thirty-five years ago the total number of looms in this country was not less than 150,000, that 5,000,000 pounds of silk were used every year, and that the annual output amounted to £12,000,000. Presently continental fabrics of an inferior kind were imported in large quantities, and silk went out of fashion as an article of dress. Messrs. Liberty & Co. have made more than one effort to restore the popularity of the homemade article, contending that it is equal in technical excellence, superior in artistic effect, and considerably more reasonable in price. The latest of the exhibitions which they have prepared with this object was opened on Monday at their East India house, 218 Regent street. It consists of brocades for court trains, brocades for dinner dresses, lustrous brocades for morning gowns, blouses and dresses for young ladies, and warp-printed silks. All have been designed, woven and colored under the direction of the firm, and are both pleasing to the eye and attractive to the touch. There are about one hundred examples, ranging from costly brocades to silks at as low a price as between 4s. and 5s. a yard. A 'myosotis' in warp, having on it a group of flowers, and woven with a brocade over it, should not escape the notice of the visitor. The exhibition has a wider scope than any of its predecessors, since it includes work from Yorkshire, Staffordshire and Cheshire; and if Spitalfields is not so largely represented by name as before, it is because many of the weavers of that district, which became a center of the industry soon after the revocation of the edict of Nantes drove hundreds of workers in this way to England, have formed a new settlement in more salubrious Braintree."

ARTIFICIAL SILKSTUFFS.

An expert correspondent of the London *Pall Mall Gazette* says: "The other day it was our old friend ramie which, after breaking the hearts of one inventor after another for a good fifty years past, seemed really to have been conquered, and to have been brought, in the matter of price, within the sphere of practical commercial operations. To-day it is artificial silk—that is, a substance resembling silk, and fulfilling in large measure the manifold purposes of silk, produced by an elaborate chemical process out of such a prosaic substance as wood pulp. Artificial silk may be described as the 'newest fiber.' It is the latest used, or about to be used, extensively for manufacturing purposes in this country. As we were told the other day, a company has been formed with a capital of £30,000; works are to be erected near Manchester; six weaving firms have agreed to take the whole product, and others are arranging for the laying down on their premises, on the royalty system, of the special machinery necessary for the manufacture of the stuff. No such elaborate preparations have been made hitherto for the production of artificial silk; and, moreover, Chardonnet silk is largely sui generis, so that the epithet newest really applies.

"But it must not be inferred that this is the first time we have heard of artificial silk, and that it is a thing of quite recent origin. I believe the idea, pretty much on the lines subsequently developed, was first suggested by one of the leading French chemists who flourished in the first quarter of the present century. But, anyway, the particular process which is about to be exploited in Lancashire is thirteen years old, and a search of recent patent records will reveal perhaps a score of others, all ingenious and most of them obviously unworkable. The only serious rival of Chardonnet silk—that invented by a German chemist named Lehner—was actually worked at Bradford about eighteen months ago. I can vouch for this much, for it was my privilege to see the Lehner machine at work there, and subsequently to inspect at Manchester a vast profusion of beautiful fabrics, woven pure and as mixtures, from the yarn produced by that machine. As a consequence of the impression it created, and of the promises of support given by men in the trade, a company known as the Lehner Artificial Silk Company was formed at Bradford for the manufacture of this silk. I have heard nothing of it for some time, but it is a common practice among those textile manufacturers who 'have a good thing on' to proceed as quietly as possible after their initial purpose has been accomplished in order to prevent other processes designed towards the same end from being undertaken seriously, and the owners of the Lehner rights may at this moment be as busy as they possibly can be turning out their fiber. Certainly the yarns and fabrics I saw were admirable in regard both to appearance and strength; and if the contention of Dr. Lehner that his silk could be produced in large quantities at less than half the cost of genuine silk yarn was really or approximately true, there seems no reason why his process should not prove as successful as that which owes its existence to Count Chardonnet,

"The two methods start from a common basis in wood pulp, but each has its particular way of accomplishing its end. In Lehner's process an emulsion of collodion is made from vegetable pulp and passed through a peculiar glass tube, having a fine orifice, and called a spinaret, from which a thread exudes. A combination of these threads—from four to twelve, according to the size of yarn required—passes over a roller and forward to an ordinary fly spindle, and so on to the bobbin. The yarn thus made goes through a second process, this time a chemical one, in order to get rid of the alcohol and to reduce its inflammability to the same safe point as pure silk. Anyone thirsting for full particulars may find them in patent No. 11,831 of the year 1891.

"I have given details of the Lehner process because of a widespread impression that the Chardonnet silk is the only one that has been fully developed. Among the artificial silks of which we heard before Lehner's was that of a French chemist named Duvivier, who, starting from Mulder's investigations into the properties of raw silk, dissolved a mixture of guncotton, albumen and gelatine in crystallizable acetic acid, and drew it out in threads exactly like the collodion in Chardonnet's process. Duvivier's death, however, prevented his invention from being fully developed, and I believe no further progress has been made with it. Count Chardonnet turned out from the beginning a very presentable-looking article, and great things were expected from it. A big company was formed, and works were erected at Besançon. But in actual use this silk was found to be so woefully lacking in tenacity that it could not be woven, and to be so highly inflammable into the bargain as to be a source of great danger to any one handling it. These were fatal defects, and the silk went back into the laboratory again, and stayed there for three or four years, until the difficulties were finally removed. I assume, at least, that they have been finally removed, for it is not to be supposed that the representatives of the English syndicate which went to Besançon not long ago to make a full investigation into the matter prior to the purchase of the English rights, and with that purchase in view, provided everything was satisfactory, would have recommended their principals to take the final step unless they had satisfied themselves by the most stringent tests that all the drawbacks had been obviated. It must not be forgotten, however, that artificial silk is not so strong as the real article. The relation is as four or four and a half to six. But it is quite strong enough for weaving purposes, especially in mixtures.

"There can be no doubt that artificial silk has a future, and if that future lies in the direction of acknowledged mixtures for the purpose of improving, or, at any rate, beautifying woolen and cotton fabrics, then the world ought—and probably will—welcome it. But its wholesale use as an adulterant of silk is to be deprecated. No one supposes that the silk manufacturers of Lyons will be deterred by any number of protests from substituting it for silk in those so-called silk goods which Englishwomen appreciate so highly. In fact, we know that the bulk of the wood silk now turned out at Besançon is employed along with ramie in the sophistication of Lyons silks, even of the better grades. All the same, even if competition makes adulteration a necessity, we have quite as much as we want, or is good for us, already."

NEW BANKING LAW IN MEXICO.

The London *Financial News* says: "The Mexican Minister of Finance, Señor Limantour, has introduced an important measure to Congress concerning the establishment of new banks in Mexico. In the preliminary remarks which accompany the bill, Señor Limantour states that no concessions for banks of issue have been granted since 1892, partly because of the crisis through which the country has so successfully passed, and partly because of the absence of all banking legislation. Owing to the latter reason, each bank claimed to be ruled exclusively by the terms of its charter, 'and this gave rise to much uncertainty and discussion, while thwarting the supervision of the government over the institutions in question.' Moreover, the National Bank of Mexico has frequently protested that the charters granted by the government for the establishment of banks of issue in the states constitute a violation of the letter and spirit of the concession which it obtained in 1884, as well as of the provisions of the code of commerce which was in force at that time. Under these circumstances, Señor Limantour rightly points out that the local banks might be exposed to serious trouble were the National Bank to take legal proceedings to prevent the circulation of the notes of other banks. To obviate this difficulty the executive entered into negotiations with the representatives of the National Bank with the view of bringing about an arrangement whereby the bank should desist from opposing the grant of charters to banks of issue outside the federal district, and should also agree to the modification of its charter, 'out of regard to the government and the interests of the commercial community.' These negotiations have, presumably, had a satisfactory termination, and the result is the bill with which we now propose to deal, in which there is a provision authorizing the executive to pay a suitable indemnity to the National Bank in consideration of its agreeing to such a modification of its charter as shall bring it into harmony with the general banking law of the republic.

"It will be admitted that the Mexican government, by its straightforward methods, sets an example which might be followed with advantage by the governments of other republics in Central and South America. The introduction of banking facilities will undoubtedly benefit the community at large, and ought to be taken in hand; but it speaks volumes for Señor Limantour's integrity that he did not pass his banking law first and discuss the rights of the National Bank afterwards, when the measure had become an accomplished fact. It is this regard for vested interests which has obtained for the Mexican government such a high place in the esteem of its foreign creditors, and it is with lively satisfaction that we see in the prosperity of the country the truth of the saying that 'honesty is the best policy.' The terms of the new banking law seem to have been framed on very careful and conservative lines. Before any concession for banks of issue in the states of the republic is granted the applicants must deposit government bonds to the value of 20 per cent. of the cash capital with which each bank commences business, and no bank can start with a smaller paid-up capital than $250,000. The note issue is limited to three times the amount of the paid-up capital, and it is provided that the cash on hand shall never be less than one-half of the bank's circulation, plus the amount of deposits at call or subject to withdrawal at three, or less, days' notice. This is a very stringent requirement according to European ideas, but a very wholesome one in a country where it is necessary to insure the stability of the banks, and to prevent too much generosity in the granting of loans or too free a use of the printing machine. The national government will be represented in each bank by an officer whose duties will be specified, and who, in auditing the annual accounts and balance-sheets, will have the same powers as those which the auditors have under the law of joint-stock companies. The banks must also publish a monthly balance-sheet, setting forth not only the balances of the accounts required by law to be published, but the cash balance, the amount of notes in circulation, and the amount of the deposits at call and short notice. Under such regulations it will be difficult for the banks to conceal their true position, and the public will feel additionally safe in intrusting its money to them. The bill, as framed, does Señor Limantour great credit, and it affords a fresh instance of the ability by which the financial administration of Mexico has been characterized in recent years, which, we trust, will continue should anything occur to deprive the country of its President or Finance Minister, under whom Mexico has made such immense progress."

FOREIGN TRADE OF CHINA.

The Boston *Journal of Commerce* says: "Of the total foreign trade of China last year, amounting to nearly 315,000,000 taels ($441,000,000), the British empire did something over 215,000,000; the Japanese, 32,000,000; the continent of Europe, Russia excepted, 29,000,000; the United States, 20,500,000, and the Russian empire over 17,000,000. The following extract from the Chinese official tables of a few leading staples shows how the imports last year compared with those in 1894:

	1894.	1895.
Gray shirtings, pieces	4,939,445	5,387,489
White shirtings, pieces	2,527,088	1,843,645
Japanese shirtings, pieces	10,826	856
T-cloths, pieces	996,211	1,414,302
Indian cloths, pieces	249,535	369,628
Japanese cloth, pieces	2,154	11,837
English drills, pieces	208,455	149,018
American drills, pieces	705,031	518,402
Japanese drills, pieces	11,741	10,425
English sheetings, pieces	399,837	506,239
American sheetings, pieces	1,275,744	762,095
Japanese sheetings, pieces	10,471	3,691
English yarn, piculs	67,950	56,007
Indian yarn, piculs	1,060,542	1,057,046
Japanese yarn, piculs	31,104	19,148

"It will be observed by these tables that our trade in drills and sheetings is much larger than that of Great Britain. Another feature of these tables is the insignificant position of the import trade in English yarn, showing how the Bombay mills have cut into it.

"The Shanghai piece-goods market shows that stocks of gray shirtings, including English and Dutch, are abnormally large. On March 27 the quantity was 2,300,000 pieces, against 1,004,000 pieces for the corresponding period of last year. This is a very large increase, and it is to be noted that holdings of other staples are also larger.

"A remarkable expansion is reported in the export of nankeens from China, which are required by Chinese laborers abroad, who now find it as cheap to buy this more durable homespun cloth as the flimsy European fabrics.

"The formation of a Chinese company for the erection of cotton spinning and weaving factories in the province of Szu-chuan forms the basis of some comments by a correspondent of the London *Times*. Writing from Chung-king, on February 28, he remarks that the new commercial treaty with Japan, authorizing the importation of machinery and consequent establishment of factories upon a European scale, would seem to have determined the officials in the province (Szu-chuan) to try and forestall the movement from outside and do the work themselves. Two companies have already been started under purely Chinese auspices—one for the erection of cotton spinning and weaving mills, and one for the manufacture of matches, both with foreign machinery. Sites have been purchased a mile or more below the city, and on the opposite bank of the Yang-tsze, and work will be commenced as soon as the machinery is received from abroad. Of the capital for the cotton mills, 500,000 taels have already been found by the leading officials of Chung-king, and they are now calling upon the many wealthy merchants of the province to contribute the remaining 500,000 taels still required, the total capital being thus 1,000,000 taels, say $1,420,000. It still remains to be seen how far this call will be responded to."

BRITISH CONSULAR REPORTS.

The Manchester (England) *Courier* says: "The consular reports forwarded to the Foreign Office regarding American cotton crops are more than usually interesting documents. From Galveston we have a confirmation of the 'short crop' estimates for 1895–96, which created so much excitement earlier in the season, and the report considers it doubtful if the total crop will reach 7,000,000 bales. Texas, in particular, is responsible for the falling away. Under ordinary circumstances this state accounts for about 30 per cent. of the whole crop, and, with an average production of 7,000,000, its share should amount to 2,100,0000 bales. The present estimate, however, is 1,750,000, and, as a result, Galveston has suffered considerably. Notwithstanding this, Galveston remains the second cotton port in the United States, and Manchester people will not forget that they have, thanks to the local cotton association, enjoyed equal terms of freight with Liverpool from this great center for handling cotton. The British consul at New Orleans dwells upon the general features of the raw cotton trade during the last thirty years. Nor are the conclusions arrived at altogether satisfactory to this country. The consumption of cotton in Great Britain, it is true, has on the whole increased during the period dealt with, but the ratio of development cannot in any respect compare with that of our continenal rivals, who augmented their takings of American cotton from 1,700,000 bales in 1866–67 to 4,784,000 in 1893–94. While, too, European competition has become yearly more keen, the southern states have themselves become manufacturers as well as producers. In 1880 there were only 180 mills at work, 80 more were added during the next decade, but last year the number had sprung up to 435, and the cry is, 'still they come.' Thus, in five years the number of spindles in the south has nearly doubled, and now reaches a total of 3,177,310, while looms have increased from 38,865 to 70,874. Lancashire has thus cause to take advantage of every legitimate means by which she can maintain her position as head of the great textile industry. This is doubtless one of the reasons why importers of cotton are making fuller use of the ship canal. The Liverpool *Mercury* admits that substantial progress has been made in this direction. The prognostications of Liverpool brokers regarding higher freights to Manchester and difficulty in finding warehouse accommodation have been proved futile by the increasing import. 'Manchester has already secured nearly 20 per cent. of the whole of this season's import from Egypt, and the direct shipments of American are far in excess of the corresponding shipments of the previous year, despite the fact of the whole import into Lancashire being 500,000 bales less than last year.' Such an admission should be encouraging to Lancashire. It proves that spinners are awakening to the fact that all facilities for decreasing the cost of the raw material must be taken advantage of, and, despite temporary disturbance of trade, it is certain that Liverpool will ultimately gain by the general prosperity of the community."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending May 28, 1896.	Previous Weeks, week, 1896.	corresponding to this week 1895.	1894.	1893.	1892.
Middle states	69	66	53	47	35	38
New England	18	19	29	24	24	27
Southern	24	28	28	28	37	28
Western	70	59	47	51	60	40
Northwestern	20	14	24	14	27	14
Pacific	20	24	17	16	26	15
Territories	6	6	7	3	5	1
Totals	227	216	205	183	214	163
Canada	25	28	25	36	29	34
Newfoundland	..	2	1	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	60	7	2	..	..	..	..	69
New England	17	1	..	..	..	..	..	18
Southern	19	4	..	..	1	..	..	24
Western	60	7	2	1	..	..	..	70
Northwestern	18	1	..	..	1	..	..	20
Pacific	17	1	1	..	1	..	..	20
Territories	5	..	1	..	..	..	..	6
Totals	196	21	6	1	3	..	..	227
Canada	25	..	..	..	..	..	..	25
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 86 per cent. of the total number of concerns failing had $5,000 or less, and 9 per cent. had from $5,000 to $20,000 capital.

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FINANCIAL.

Oregon Improvement REORGANIZATION.

NEW YORK, BOSTON, } May 29th, 1896.

To Holders of Certificates of Deposit representing bonds or stock of the Oregon Improvement Company deposited with the MANHATTAN TRUST COMPANY, New York, or the OLD COLONY TRUST COMPANY, Boston, under a preliminary agreement dated October 8, 1895, between such holders and the undersigned Committee, and to

Holders of First Mortgage Bonds,
Consolidated Mortgage Bonds,
Preferred Stock, and
Common Stock
of the Oregon Improvement Company.

The undersigned, who were appointed a Committee for the purpose, have perfected a plan for the reorganization of the Oregon Improvement Company, which has been accepted by the holders of a large amount of all classes of bonds and stock.

Copies of said Plan may be obtained on application to the MANHATTAN TRUST COMPANY, No. 10 Wall Street, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Boston (with each of which Companies is lodged a duplicate Agreement of Reorganization), or will be mailed to any holder of bonds or stock sending his address to either of said Trust Companies.

This plan provides for the issue of the following new securities:

1. First mortgage 5% 50-year gold bonds..$5,000,000
2. Four per cent. non-cumulative preferred stock..... 5,000,000
3. Common stock..... 9,000,000

By the terms of the Plan,

First mortgage bondholders receive in cash an amount equal to the coupons on such bonds maturing June 1, 1896, to wit, $30 per bond, and 110 per cent. of the principal of such bonds in new five per cent. bonds, bearing interest from June 1, 1896.

The new first mortgage bonds not set aside for the present firsts are to be issued at no greater rate than the rate of $100,000 par value of bonds per annum, and only for the purchase of new steamships and other needed property, which is to be added to the security for such bonds.

Holders of consolidated mortgage bonds who pay 12½ per cent. of the principal thereof, to wit, $125 per bond, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of the principal of such bonds in new preferred stock and 75 per cent. thereof in new common stock.

Holders of preferred stock who pay 12½ per cent. of the par thereof, to wit, $12.50 per share, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of par in new preferred stock and 75 per cent. of par in new common stock.

Holders of common stock who pay 10 per cent. of the par thereof, to wit, $10 per share, in four equal instalments, as provided in the Plan, receive 10 per cent. of par in new preferred stock and 50 per cent. of par in new common stock.

First mortgage bonds should be deposited, or if already deposited under said preliminary agreement of October 8, 1895, the certificates held therefor should be exchanged for reorganization receipts or certificates, at one of said Trust Companies, ON OR BEFORE JULY 1, 1896. On making such deposit or exchange the holders will receive in cash an amount equal to the interest coupons thereon maturing June 1, 1896, to wit, $30 per bond.

Consolidated mortgage bonds and preferred and common stock should be deposited, or if already deposited under said preliminary agreement, the certificates representing the same should be exchanged for reorganization receipts or certificates, at one of said Trust Companies on or before July 1, 1896.

JOHN I. WATERBURY, N. Y.,
T. JEFFERSON COOLIDGE, Jr., Boston,
E. ROLLINS MORSE, Boston,
EDWIN S. HOOLEY, New York,
JULES S. BACHE, New York,
} Committee.

SIMPSON, THACHER & BARNUM, Counsel,
10 Wall St., New York.

FINANCIAL.

REDEMPTION

OF

General First Mortgage Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Notice is hereby given that Three hundred and forty (340) of the General First Mortgage Bonds of the Northern Pacific Railroad Company were this day drawn for the Sinking Fund, in accordance with the requirements Articles eleven and twelve of the First Mortgage, numbered as follows, viz.:

250	3704	10262	17021	31587	37555	47940
505	3832	10385	17484	31712	37567	48004
517	3926	10704	17571	31732	37582	48037
606	4025	11333	17031	31779	37648	48210
608	4121	11353	17679	31881	37682	48313
799	4300	11373	17782	32185	37708	48333
807	4384	11436	17816	32225	38258	48467
812	4410	11593	18228	32337	38452	48481
854	4443	11825	18303	32588	38675	48514
1084	4478	11851	18518	32811	39037	48525
1133	4487	12083	18575	32834	39050	48567
1144	4589	12124	18577	32869	39106	48746
1159	4889	12143	18596	32931	39152	48762
1215	4964	12169	18911	33033	39206	48793
1272	4978	12182	19037	33079	39250	48927
1428	5015	12257	19382	33087	39418	48947
1596	5188	12361	19627	33301	39434	49137
1598	5277	12529	19677	33337	39672	49158
1607	5501	12750	20289	33000	39745	49202
1612	5641	12822	20443	33626	39796	49955
1624	5749	13005	20680	33656	41571	50033
1631	5781	13631	20869	34005	41583	50529
1767	5897	13897	20955	34074	41904	50546
1795	5947	13955	21033	34099	42297	50576
1856	6101	14110	21057	34210	42304	50583
1912	6257	14165	21727	34364	42473	50584
1914	6418	14185	21838	34404	42589	50585
2007	6544	14259	28524	34412	42630	50657
2028	6684	14274	292,0	34477	43155	50661
2072	6970	14279	29517	34631	43252	51451
2191	7218	14482	29554	34905	43350	51616
2261	7324	14837	29603	35022	43363	51821
2308	7326	14874	29761	35152	44073	51929
2382	7395	14914	30277	35158	44501	52385
2470	7592	15187	30290	35176	44509	52404
2482	7824	15212	30351	35206	44783	52446
2623	7840	15222	30395	35400	45096	52522
2699	8072	15486	30413	35436	45573	52719
2845	8099	15632	30670	36000	46279	52815
2938	8176	15640	30708	36026	46284	52863
2967	8356	15845	30829	36236	46285	52865
2991	8450	16333	31019	36339	46334	52886
3048	8466	16598	31086	36361	46745	52900
3075	8469	16641	31159	36458	46931	52984
3212	9049	16642	31298	36945	47002	53038
3461	9349	16666	31304	37154	47180	53162
3523	9755	16670	31314	37286	47480	53358
3566	9813	16832	31441	37441	47878	53406
3579	10109	17004	31461			

All future interest of any of the bonds so designated ceases with the coupons due July 1, 1896, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.
By E. F. HYDE, 2d Vice-President.

New York, May 15th, 1896.

We, the undersigned, hereby certify that the Three hundred and forty (340) Bonds were designated by lot in our presence as above stated.

GEORGE P. ROBBINS,
With Central Trust Co. of New-York.
JOHN SCOTT,
Of the Northern Pacific Railroad Company.
FRANK B. SMIDT,
Notary Public, New-York City and County.

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Attorney for Collections and Settlements,
31 MILK STREET, BOSTON, MASS.

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THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER JUNE 1ST, 1896:

Allen County, Ind., County 5s.
American Cotton Oil Co. Dividend 3 per cent. Preferred Stock.
Blackford County, Ind., Court-House 5s.
Cleveland and Pittsburgh R. R. Co. Quarterly Dividend 1¾ per cent.
Cincinnati, Richmond and Ft. Wayne R. R. Co. First Mortgage 7s.
Dunkirk, Ind., Municipal 6s.
Grant County, Ind., Gravel Road 6s.
Marion County, Ind., County 4½s.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. First Mortgage 7s, Series F, Second Mortgage 7s, Series M.
Pueblo, Col., Bridge 6s, Levee 6s, Sewer 6s.
West La Fayette, Ind., Water Works Co., Mortgage 6s. June 5th.
Cass County, Ind., Ditch 6s. June 7th.
Greenfield, Ind., Municipal 6s. June 13th.
Cass County, Ind., Ditch 6s. June 15th.
Whitley County, Ind., Court-House 5s.

THE AMERICAN COTTON OIL COMPANY.

PREFERRED STOCK DIVIDEND NO. 9.

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CONTENTS.

	PAGE
MAY'S DECREASING BANK CLEARINGS	354
CONDITION OF THE TREASURY	354
WHEAT STOCKS TOTALS FOR JUNE 1	355
A DECLINE IN CIRCULATION	355
CHICAGO AND NORTHWESTERN	356
THE ANTI-BOND BILL AND EXECUTIVE POWER	356
THE RIVER AND HARBOR VETO OVERRIDDEN	356
METROPOLITAN RAPID TRANSIT	356
SILVER MARKET PROSPECTS	357
THE ROCK ISLAND REPORT	357
EDITORIAL NOTES	357
CURRENT BUSINESS NEWS	359
RECENT LEGAL DECISIONS	360
BUSINESS NOTES	360
The Cost of Armorplates	366
Ivory Production	366
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	361
Latest Quotations for Railroad and other Bonds	362
THE STATE OF TRADE	363
FINANCIAL:	
The Money Market	363
The New York Banks	363
The Boston Banks	363
Bank Clearings Totals	363
Foreign Exchange	363
Silver	364
THE STOCK MARKETS:	
The New York Stock Market	364
Boston Stock Market	364
Comparative Transactions at New York Exchanges	364
General Mention	364
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	364-365
BUSINESS FAILURES	366
ADVERTISEMENTS	366-368

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SATURDAY, JUNE 6, 1896.

Just at present the positions of the two leading national parties on the monetary question form the principal subject of conjecture. It is needless to say that on almost every hand the monetary issue is regarded as the important one of the campaign, and as is the case where there exists so wide a diversity of opinion as seems to prevail among delegates from different sections of the country on a point of this importance, there is a natural tendency on the part of political managers to endeavor to find the line of least resistance through the medium of a declaration framed to antagonize as few delegates as possible. In cases of this kind the process of compromise is rarely completed until the meeting of the convention, so that any forecasts as to the ultimate form of declaration must be in the nature of conjecture. So far the advocates of free coinage, who have shown considerable strength in the more recent conventions, have made far greater inroads in the Democratic than in the Republican ranks, and there is thought to be a possibility of their being able to secure a majority of the convention at Chicago, though not to dictate the choice of a candidate.

While the free coinage craze is running its course in the west and south organizations representative of commercial and financial interests are doing their best to direct attention to the importance of maintaining the existing gold standard of value. In resolutions adopted this week the Maritime Exchange of New York placed itself on record as advocating the existing gold standard, which is the same as that of the other great manufacturing and trading nations. Similar declarations have been made by other like bodies, and in connection with all of them the point is strongly insisted upon that the present agitation in respect to the monetary standard of the country and the uncertainty as to the course which may be pursued by our national legislators, are responsible for a considerable share of the contraction of business and the impairment of commercial and financial activity. The committee of the New York Chamber of Commerce on sound financial legislation submitted a report at the regular monthly meeting, held this week, in which it urged the members of the Chamber to aid in the work through correspondence with their customers and friends in the south and west. Missionary work of this kind should do some good, even though the range of its efficacy may be limited.

Ratifications of the Behring Sea Claims Arbitration treaty were exchanged in London on Wednesday. This treaty was ratified by the Senate seven or eight weeks ago, but the Senate amended its provisions in a few respects, a circumstance which called for the concurrence of the British authorities in the changes made. The treaty was negotiated in order to provide a means of settling the claims of British subjects for alleged illegal seizures of sealing vessels by cruisers of the United States. It provides for the appointment of a commission to consist of one member appointed by each government, and in case they cannot reach a conclusion then a third commissioner is to be appointed by the President of the Swiss republic. Whatever may be agreed upon by these commissioners is to be binding on the two governments, which are parties to the treaty. These are the principal provisions of the treaty as given out in Washington dispatches at the time of the negotiation of the treaty. It is expected that its text will be given out in a day or two, the publication being made simultaneously in Great Britain and the United States.

The prison authorities in New York have been giving some attention lately to the problem presented by the prison labor laws enacted by the late legislature, which, following the provisions of the new constitution, prohibit the sale of convict-made goods in the state. The new legislation provides that convicts shall be employed in the manufacture of various articles for the use of state institutions. The State Prison Commission has been endeavoring to secure from the various state institutions an estimate of the articles of prison manufacture which they may need, but has thus far received few estimates. In consequence the maturing of plans for the utilization of convict labor is delayed. It is understood that the existing legislation gives the commission authority to compel the purchase of prison-made goods by public institutions.

Representatives of the countries which have been supporting the Bureau of American Republics have had under consideration for some time new rules for the regulation of the bureau in connection with a programme for its work in the future. According to advices from Washington summarizing the proceedings had at the State Department, where the delegates have just been in session, the bureau under the new plan is to be considered as an international organization. The present force of employees will be continued during good behavior, but hereafter all vacancies are to be filled and promotions made after examination and nomination by a board appointed by the delegates themselves. A permanent executive committee is created, composed of five of the representatives of the American nations interested, which is to act as a board of supervision of the administration of the bureau and audit all accounts. The publications of the bureau in the form of monthly bulletins and handbooks and monographs are to continue. An important amendment of the existing rules of the bureau is an authorization conferred upon the director to arrange for the insertion of advertisements in the publications made by the bureau. This plan was suggested some time ago by the director of the bureau, on the ground that the practice was recognized by a number of nations and that it was economical and businesslike. The surplus of the publications of the bureau are to be sold at a price not to exceed the actual cost.

A conference at Lake Mohonk, N. Y., has been discussing the subject of international arbitration this week. Some of the addresses before the conference were more enthusiastic than critical, but several of the speakers recognized that the working out of a system of arbitration in practice was not free from difficulties. One speaker favored a court of conciliation rather than a court of final decision. Judge Earl, of New York, while conceding that in theory every possible question might be submitted to such a court, said that practically it would be wise to limit the jurisdiction of the tribunal at first, though its scope would gradually widen enormously, as has been the history of all kinds of courts. One plan submitted for the organization of an international tribunal suggested that the highest tribunal of each great civilized nation should name one member to compose the court. This would give an impartial body for the controversies of the world, and if any nation refused to obey its decisions, the other nations could at once withdraw their ministers and consuls, stop all intercourse with it, and close their ports to its commerce.

A tariff commission convention has been in session at Detroit this week, the main objects of the gathering being to secure the establishment of a commission to deal with the tariff schedules on a business basis and to further the use of the consular system as a means of increasing foreign trade. The attendance was less than was expected by the promoters of the organization, but it was explained that credentials had been received from many business organizations not represented by delegates. The convention adopted resolutions declaring in favor of taking the tariff question out of partisan politics, directing a committee to investigate the subject and frame a bill for the accomplishment of that purpose, and to present the same at the next convention of the association, recommending in general terms the placing of the consular service in the hands of men having knowledge of business and of international law, their compensation to be based on amounts of exports from the United States to their respective countries, as well as amounts of imports therefrom, and urging plans for the development of reciprocal trade with South America.

News from Hawaii lately has been neither frequent nor exciting. Advices from Honolulu, however, report that formal resolutions in favor of annexation by the United States have been passed unanimously by both houses of the legislature. This is a repetition of the former action of the two houses. The same advices that tell of this action of the Hawaiian legislature give the substance of an interview with President Dole, in which he declared that the extraordinary expenses of last year, growing out of the insurrection and cholera, for a time exhausted the surplus of the current revenue; but that the legislature is completing a provision which will undoubtedly yield a large surplus over all appropriations, and that a new loan of $800,000 will be placed on the Honolulu market at 5 per cent. President Dole declared that at no time since the revolution of 1893 has there been such an absence of political unrest as there is to-day.

No change seems to have occurred in the situation in Cuba recently. The revolution continues apparently unchecked. The Spanish forces appear to have made no more headway under Captain-General Weyler than under his predecessor. The conditions at present are unfavorable to the Spanish troops, who are unacclimated, and are sure to suffer more from disease than from the sword for some months to come. The Spanish authorities, however, appear as determined as ever to maintain their control over the island, and they are understood to have determined to send over large reinforcements at the close of the summer season. The interest of Congress in the situation in Cuba seems to have diminished somewhat of late, a circumstance which may be in part due to the attitude of the President.

MAY'S DECREASING BANK CLEARINGS.

May bank clearings show a heavy decrease, both from the preceding month and from May a year ago, and for the first time in more than a year the tendency towards a decrease seems to be impartially distributed over the country. That this unfavorable showing was no more than could be expected seems evident when general business this spring is considered. Bank clearings in May are usually of a very large volume, this being true alike in prosperous years and in other years, bank transactions during that month usually reflecting settlements on account of business done in months previous. This year, however, May clearings show a falling off from those of April, which has occurred only twice previously in thirteen years.

Total clearings at 69 cities for the month just closed aggregate $4,218,000,000, a decrease of 13 per cent. from May a year ago, and a falling off of 1.4 per cent. from April this year. This latter decrease is in sharp contrast with a year ago, when May clearings showed a gain over April of over 14 per cent. It should not be forgotten, however, that May a year ago witnessed a remarkable expansion in every line of trade, and this activity was reflected in very heavy bank clearings, the increase in May, 1895, over 1894 being fully 25 per cent. Compared with May, 1894, clearings this year show an increase of 8.7 per cent., while they show a falling off from May, 1893, the month of the industrial stock panic, of nearly 20 per cent. With the exception of May, 1894, the total clearings for the month just closed are the smallest reported in any May since 1886.

The following table of percentages of increase and decrease during the first five months of the past four years will be found interesting:

	1896.	1895.	1894.	1893.
January	Inc. 4.8	Inc. 8.4	Dec. 31.9	Inc. 4.8
February	Inc. 20.3	Inc. 6.3	Dec. 36.9	Dec. 2.7
Two months	Inc. 11.7	Inc. 7.4	Dec. 34.0	Inc. 1.2
March	Inc. 2.2	Inc. 7.4	Dec. 30.7	Inc. 2.1
Three months	Inc. 8.4	Inc. 7.4	Dec. 33.0	Inc. 1.4
April	Inc. .9	Inc. 14.2	Dec. 25.0	Dec. 3.0
Four months	Inc. 6.4	Inc. 9.1	Dec. 31.0	Inc. .5
May	Dec. 13.0	Inc. 25.0	Dec. 26.3	Inc. 4.6
Five months	Inc. 1.9	Inc. 12.5	Dec. 30.2	Inc. 1.2

The decrease shown in May this year is not only the first reported this year, but is, in fact, the first falling off from the preceding year reported since July, 1894.

The showings made by the various groups of clearing house cities during May and the first five months of the year compare with preceding months as follows:

	Feb., 1896.	*March*, 1896.	*April*, 1896.	*May*, 1896.	*Five mos.* 1896.
New Engl'd.	Inc. 12.9	Dec. 1.5	Inc. .8	Dec. 8.4	Dec. .4
Middle	Inc. 25.3	Inc. 3.0	Inc. .3	Dec.16.0	Inc. 2.2
Western	Inc. 4.5	Inc. 4.0	Dec. 1.7	Dec. 9.5	Dec. .7
Northwestern	Inc. 8.8	Inc. .2	Inc. 7.6	Dec. 4.1	Inc. 2.8
Southwestern	Inc. 9.1	Dec. 4.0	Dec. 4.0	Dec.15.9	Dec. 3.9
Southern	Inc. 29.7	Inc. 11.9	Dec. 3.3	Dec. .6	Inc. 7.8
Far-western	Inc. 9.9	Inc. 1.1	Inc. 3.4	Dec. 2.7	Inc. 4.0
Totals	Inc. 20.3	Inc. 2.2	Inc. .9	Dec.13.0	Inc. 1.9
Canada	Inc. 14.1	Dec. 2.5	Inc. .5	Dec. 6.3	Inc. 1.0

Every group in the above table, it will be noted, reports a falling off in clearings in May this year from a year ago. The heaviest decrease occurs in the middle states, curtailed business and speculation alike at New York of course accounting for a good portion of the decrease. The falling off in the southwestern group is, however, almost as large as that in the middle states. The smallest decrease, a fraction of 1 per cent., is reported from the south.

When details by cities are considered, a marked tendency toward contraction is found. Of the 83 cities making comparisons with May a year ago only 27 show gains, fully two-thirds showing a falling off. The very general nature of this tendency to reduced clearings is another feature of this exhibit. In New England 5 of the 10 cities reporting show decreases, in the middle states 6 out of 9 show a falling off, in the central-west 12 out of 15, and in the northwest 11 out of 15 report losses. In the southwest only 1 out of 10 cities shows a gain, while in the south only 3 out of 14 totals increased.

Among larger cities, increases are confined to a few centers where special circumstances make enlarged bank operations. Prominent among them are gains of 7 per cent. at Pittsburgh and 5 per cent. at Cleveland, where the activity in the iron trade is credited with a favorable effect. At Buffalo, where manufacturing and other interests have been experiencing activity, the gain is nearly 5 per cent. At St. Paul the gain is over 9 per cent., and at Baltimore the increase is 4.5 per cent. At Omaha the heaviest gain is shown, 28 per cent., this being probably the reflection of favorable crop conditions in that city's territory. The list of cities reporting decreases is long, Detroit leading with a falling off of 28 per cent., and Louisville following with a decrease of 23 per cent. At New York and St. Louis the falling off is in the neighborhood of 17 per cent. in each instance. At Boston and at Indianapolis the rate of loss is almost the same, 8.8 per cent. Other decreases to be reported among the larger cities are those of Philadelphia, 9.4 per per cent.; Cincinnati, 12.9 per cent.; Minneapolis, 6.9 per cent.; Chicago and New Orleans, 5 per cent. each, and Kansas City, 13.7 per cent.

For the five months' period the total clearings at sixty-nine cities aggregate $21,277,749,614, an increase over a year ago of 1.9 per cent., a gain over 1894 of 14.7 per cent., but a decrease from 1893 of 20 per cent. Compared with a year ago the five months' totals by groups are a little more favorable than are those for May, four of the seven groups into which the exhibit is divided showing gains. The eastern, western and southwestern groups report decreases varying from less than 1 per cent. to nearly 4 per cent. The largest gain reported by any one group is that of the southern cities—7.8 per cent. In Canada the decrease for May is a trifle over 6 per cent., while the gain for the five months' period is about 1 per cent.

BANK CLEARINGS AT 87 CITIES FOR MAY, AT 82 CITIES FOR THE MONTH AND FOR FIVE MONTHS THIS YEAR AND LAST, AND AT 76 CITIES FOR FOUR YEARS.

Clearing Houses.	*May.* 1896.	1895.	1894.	1893.	*Five months.* 1896.	1895.	1894.	1893.
Boston	380,521,991	417,143,877	352,635,582	432,519,105	1,851,203,587	1,872,437,963	1,718,708,784	2,160,965,128
Providence	19,213,100	22,652,400	19,385,100	25,671,300	107,283,400	108,440,200	92,797,800	134,258,100
Hartford	9,103,629	9,926,881	7,915,757	9,658,779	52,483,909	47,61[illegible],731	42,127,626	54,217,042
Springfield	5,867,844	6,916,339	5,523,693	6,717,389	29,303,326	30,270,062	26,597,637	31,058,330
New Haven	6,323,543	6,325,584	5,844,275	6,921,279	31,816,399	29,567,401	28,811,993	32,913,776
Worcester	5,851,401	5,578,358	5,261,579	5,908,235	29,106,287	26,617,336	20,453,455	29,493,813
Portland	5,376,390	5,327,055	5,016,402	5,989,164	26,030,497	25,576,288	24,246,402	28,388,546
Fall River	3,785,203	3,281,973	2,860,242	3,850,211	17,955,387	16,325,262	15,917,807	18,671,154
Lowell	2,825,791	2,698,956	2,868,318	3,471,080	13,581,982	12,633,403	12,925,224	16,389,321
New Bedford	2,042,409	1,981,647	1,743,019	2,180,268	9,815,156	8,397,321	9,266,931	11,221,036
Total New Engl'd	440,911,301	481,833,070	409,053,967	502,886,810	2,168,579,930	2,177,875,967	1,991,853,659	2,517,576,246
New York	2,340,091,792	2,833,846,640	2,093,135,412	3,055,478,341	11,985,209,108	11,707,180,277	10,049,868,995	15,740,861,968
Philadelphia	269,510,580	297,848,213	256,538,424	328,153,821	1,361,810,094	1,378,144,117	1,216,973,141	1,593,401,816
Pittsburgh	68,535,320	64,080,862	57,392,058	66,874,090	326,186,120	286,318,308	267,957,256	321,150,451
Buffalo	19,660,415	18,746,130	16,836,811	21,858,909	90,027,512	83,952,875	77,604,655	98,584,574
Rochester	6,739,438	6,835,837	6,252,945	7,256,423	32,858,406	32,308,909	29,890,567	34,066,180
Syracuse	4,262,046	4,655,240	3,762,679	4,937,200	21,181,313	19,433,588	17,53[illegible],281	22,081,578
Wilmington	2,859,579	2,919,508	2,994,878	3,990,776	15,245,085	14,832,298	15,584,079	20,066,530
Binghamton	1,297,800	1,612,600	1,567,400	1,396,400	7,044,200	7,078,100	7,200,400	6,000,600
Scranton, Pa*	3,504,728	3,240,558	3,007,825	---	16,954,561	15,354,555	14,016,254	---
Total middle	2,712,556,970	3,230,545,030	2,438,480,607	3,489,146,960	13,839,561,838	13,529,248,472	11,682,618,374	17,836,213,697
Cincinnati	49,892,350	57,257,050	50,186,250	59,764,450	249,920,850	270,952,880	258,200,750	311,160,350
Louisville	22,153,993	28,849,573	25,641,962	31,487,284	124,873,199	133,110,869	132,243,042	168,822,096
Detroit	24,965,478	27,383,711	23,566,716	31,289,062	124,595,586	124,696,891	114,421,991	157,140,127
Cleveland	24,982,942	23,752,489	19,306,463	25,648,779	124,062,964	108,794,627	92,504,849	128,161,140
Indianapolis	17,850,496	19,582,026	14,537,586	17,932,673	89,227,767	84,996,596	71,951,222	83,708,354
Columbus	15,714,100	15,804,200	15,142,300	16,142,600	76,912,400	71,314,400	69,430,020	73,326,300
Grand Rapids	3,493,806	3,666,203	3,694,916	4,540,260	17,160,219	18,284,794	16,452,018	21,394,756
Lexington	1,191,162	1,412,744	1,392,509	1,611,979	6,435,782	7,954,709	7,232,133	9,442,234
Akron	977,800	677,110	726,839	1,126,333	5,405,477	4,421,148	3,501,372	5,751,291
Bay City	1,152,735	1,290,792	1,239,272	1,340,986	5,432,954	6,045,062	5,361,373	6,774,295
Springfield, Ohio	782,527	689,325	663,169	937,016	4,141,311	3,737,151	3,519,616	4,757,179
Canton, Ohio	795,607	850,746	704,372	768,000	3,785,170	3,756,808	3,100,851	3,734,777
Kalamazoo, Mich*	1,153,784	1,230,450	----	----	6,033,868	5,263,842	----	----
Toledo, Ohio*	5,754,724	----	----	----	30,490,471	----	----	----
Dayton*	2,688,255	----	----	----	13,298,430	----	----	----
Total western	163,952,856	181,215,969	156,892,354	192,589,422	831,953,679	838,065,926	777,919,237	974,177,929
Chicago	408,696,879	430,148,980	378,543,556	461,130,821	1,877,027,417	1,851,302,906	1,722,996,865	2,197,003,142
Minneapolis	29,605,426	31,883,567	24,169,138	34,817,701	138,952,196	118,321,915	107,431,794	153,101,250
Milwaukee	18,051,981	20,096,07[illegible]	17,108,231	40,328,195	96,948,522	96,347,667	88,975,481	193,613,643
St. Paul	19,726,297	18,054,342	15,728,662	20,382,555	89,989,209	79,969,836	66,298,756	103,142,308
Omaha	18,403,113	14,379,825	21,798,744	29,532,966	91,731,739	75,114,077	103,276,77[illegible]	148,338,759
Peoria	8,142,274	9,328,910	8,319,877	7,775,189	39,372,793	44,152,894	34,260,066	38,400,489
Des Moines	4,756,468	5,706,164	4,965,141	4,416,265	22,558,014	24,279,661	20,895,963	23,393,888
Sioux City	2,266,749	2,292,918	3,077,750	4,170,973	11,553,131	11,581,087	14,403,144	21,910,478
Lincoln	1,160,807	1,271,222	1,929,249	2,222,196	6,378,472	7,719,169	10,248,304	12,401,612
Sioux Falls, S. D	336,954	247,100	421,782	683,813	1,911,626	1,336,899	2,596,766	3,530,786
Fremont, Neb	276,541	297,188	299,245	492,523	1,335,026	1,473,160	1,814,241	2,134,765
Rockford, Ill*	866,620	1,041,758	853,019	----	4,840,703	4,681,901	4,277,290	----
Fargo, N. D*	799,388	582,728	491,399	----	3,469,389	2,785,145	2,631,463	----
Hastings, Neb*	240,177	254,334	418,590	358,921	1,370,362	1,243,267	1,917,151	----
Davenport, Iowa*	3,059,690	----	----	----	26,384,709	----	----	----
Total n'hwest'n.	511,417,689	533,706,287	476,361,375	605,953,198	2,377,758,152	2,311,599,271	2,173,198,152	2,899,978,420
St. Louis	93,472,053	113,645,397	97,995,531	109,151,296	490,949,346	518,722,064	466,148,729	533,525,855
Kansas City	38,828,718	45,095,889	40,059,677	49,662,366	210,602,659	205,540,093	194,303,428	234,972,839
Dallas	9,717,887	10,820,685	8,100,000	8,665,596	52,875,678	53,041,098	46,827,476	47,650,033
Fort Worth	4,659,260	5,849,956	5,009,989	5,462,617	29,289,485	35,310,426	27,369,381	28,829,201
St. Joseph	5,304,738	5,713,103	6,497,522	9,023,034	27,378,264	29,610,117	31,762,072	42,625,285
Wichita	1,944,771	1,942,783	1,572,655	2,337,812	9,463,232	10,999,556	10,555,743	11,435,747
Topeka	1,388,644	1,781,856	1,913,976	1,689,395	8,503,116	9,586,144	9,952,420	8,749,163
Waco†	3,436,564	8,763,525	3,587,930	4,666,302	28,330,171	45,212,457	25,264,884	27,832,587
Houston†	12,285,330	16,427,839	11,715,870	18,923,379	91,790,957	100,710,398	82,717,054	112,367,813
Galveston†	14,568,725	18,058,340	16,866,560	20,318,809	96,768,843	105,435,521	91,820,026	126,495,408
Total s'thwest'n.	155,316,071	184,849,673	161,149,352	185,992,116	829,061,780	862,809,498	786,919,249	907,849,123
Baltimore	60,835,529	58,209,624	59,499,936	63,727,258	295,519,354	268,397,727	274,864,032	308,656,706
New Orleans	34,157,400	36,059,219	32,673,380	41,788,849	207,958,104	194,907,693	191,944,152	244,044,988
Richmond	9,510,949	9,704,318	9,299,213	9,937,246	47,719,606	49,545,186	46,585,480	50,469,080
Savannah	7,991,395	7,047,590	6,588,543	6,403,708	46,983,794	42,574,529	38,638,484	35,367,000
Memphis	8,155,162	8,831,096	9,782,954	7,862,353	45,410,407	40,184,353	37,276,406	48,050,530
Washington	8,055,486	9,029,766	7,161,791	10,417,478	42,245,690	39,641,172	33,462,059	49,507,440
Atlanta	4,671,381	5,215,051	4,086,087	5,231,040	28,436,480	24,709,728	23,097,297	29,427,281
Norfolk	3,817,243	4,160,130	4,207,652	4,095,023	21,170,160	20,255,694	20,508,064	18,979,019
Birmingham	1,687,854	1,662,559	1,488,120	2,495,896	9,121,745	7,390,201	6,830,174	11,599,969
Jacksonville	1,315,278	1,544,312	1,630,345	1,793,539	6,685,307	7,726,517	9,266,120	10,333,415
Chattanooga	1,003,661	1,630,586	819,863	1,814,031	5,567,753	4,915,394	4,374,025	9,608,397
Nashville	3,803,662	4,007,598	3,961,126	4,797,200	20,446,258	20,454,822	19,635,574	38,510,343
Augusta*	2,229,459	1,837,190	----	----	13,513,477	----	----	----
Knoxville*	2,035,732	----	----	----	9,361,033	----	----	----
Total southern	145,605,000	146,561,849	141,209,010	160,363,621	777,264,658	720,703,016	706,391,867	854,894,168
San Francisco	55,009,730	54,618,182	60,131,580	66,550,049	277,797,605	265,292,482	273,393,178	321,399,848
Denver	10,089,664	11,824,984	12,612,054	21,800,240	56,889,736	56,884,163	58,609,911	109,421,409
Los Angeles	5,239,994	5,524,167	4,598,252	5,307,795	25,986,697	24,516,542	20,384,657	22,328,537
Portland	3,795,842	5,284,883	5,680,815	9,372,813	22,343,636	23,103,592	21,836,042	40,558,098
Tacoma	2,115,699	2,610,323	2,266,278	3,616,979	10,876,735	11,759,538	12,217,999	19,942,958
Seattle	2,384,009	2,071,840	2,223,616	6,178,088	10,917,850	9,763,935	11,990,350	25,500,530
Spokane, Wash	1,948,534	1,677,812	1,307,571	4,439,591	9,154,654	7,558,419	6,385,448	20,547,580
Salt Lake City	5,702,032	4,784,684	4,460,112	6,164,200	27,881,454	24,771,984	24,453,813	30,881,270
Helena	2,190,161	2,507,688	2,553,367	3,014,010	11,721,208	12,198,304	9,258,400	18,462,001
Total far-western	88,475,665	90,964,563	95,803,645	127,043,768	453,569,577	435,848,959	438,529,798	609,642,231
GRAND TOT. U. S.	4,218,234,952	4,849,676,441	3,878,960,310	5,263,975,898	21,277,749,614	20,876,151,109	18,557,430,336	26,599,731,814
Outside New York	1,878,143,160	2,015,829,801	1,785,824,898	2,208,496,557	9,292,540,506	9,168,970,832	8,507,561,341	10,858,869,846
Canada.								
Montreal	44,324,538	51,962,757	45,585,937	49,629,342	203,344,998	222,510,232	210,518,294	239,343,948
Toronto	27,796,316	25,698,583	24,173,820	25,747,669	141,605,410	118,445,[illegible]51	115,016,466	133,061,563
Halifax	5,064,406	4,964,380	4,871,141	4,992,023	24,627,423	22,669,136	22,996,837	23,348,032
Hamilton	2,733,574	2,704,561	2,977,806	3,510,787	13,893,971	15,967,634	14,554,575	15,881,114
Winnipeg*	4,246,201	4,156,282	3,455,639	----	21,595,063	16,965,940	17,437,815	----
Total Canada	79,918,834	85,337,281	77,608,704	83,879,821	383,471,802	379,592,253	363,686,172	411,634,657

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,925	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	4,280	4,242	3,714	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	4,218	4,849	3,878	5,263	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	----	4,381	3,577	4,519	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	----	4,538	3,495	4,134	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	----	4,107	3,536	3,338	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	----	4,232	3,489	3,311	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	----	5,191	4,241	3,991	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	----	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	----	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	----	52,928	45,290	53,959	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

CONDITION OF THE TREASURY.

The Treasury has now entered upon the last month of the fiscal year, the accounts for May rounding out eleven months of that period. According to the figures presented in the debt statement the aggregate of debt, including certificates and Treasury notes, offset by an equal amount of cash in the Treasury, amounted on May 31 to $1,776,316,583, which represents a decrease of over $2,600,000 for the month. The certificates and Treasury notes amounted to $555,646,973, a decrease of over $4,900,000 for the month. The interest-bearing debt amounted to $845,488,590, which represented an increase of $3,176,450 for the month. The debt bearing no interest amounted to $373,535,050, a decrease of $879,350 for the month, and the debt on which interest has ceased since maturity amounted to $1,645,970, a decrease of $5,820 for the month. The gold coin and bars in the Treasury amounted to $151,307,142, and the silver holdings to $512,199,837. The net cash balance amounted to $167,193,210.70, which, taken in connection with the gold reserve, gives a total cash balance amounting to $267,193,210.70, a decrease of $2,897,450 for the month.

The receipts of the government for the month of May amounted to $24,643,717. This sum represents an increase of a little over $360,000 as compared with the preceding month, but a decrease of over

$600,000 as compared with the corresponding period of the preceding fiscal year. As compared with May, 1895, there was a decrease of over $1,500,000 in receipts from customs and an increase of nearly $800,000 in receipts from internal revenue sources. The expenditures for the month amounted to $28,426,592, which represents a decrease of over $500,000 as compared with the preceding month and of over $130,000 as compared with the corresponding month of last year. The principal decreases have been on account of the war and navy departments and the principal increase under the head of pensions.

For the eleven months of the fiscal year ending with May the receipts amounted to $299,804,806, an increase of over $12,100,000 as compared with the corresponding period of the preceding fiscal year. The receipts from customs showed an increase of over $8,500,000 as compared with the corresponding period immediately preceding, internal revenue receipts showed an increase of nearly $1,400,000, and miscellaneous receipts showed an increase of over $2,100,000. The expenditures for the eleven months amounted to $326,786,680, which represents a decrease of over $7,600,000 as compared with the corresponding period of the preceding fiscal year. The most marked decrease was under the head of civil and miscellaneous receipts, where the falling off amounted to over $7,600,000. There were decreases of over $2,500,000 under the head of navy expenditures and of over $3,000,000 under the head of pensions, while there were increases of nearly $2,000,000 under the expenditures for Indians and of over $4,300,000 under the head of interest. The excess of expenditures over revenue for the eleven months ending with May amounted to over $26,900,000, while the excess of expenditures over receipts for the corresponding eleven months of the preceding fiscal year amounted to over $46,700,000, so that the deficit for the eleven months is in round numbers nearly $20,000,000 less than it was at the corresponding date last year.

WHEAT STOCKS TOTALS FOR JUNE 1.

One year ago available stocks of wheat in the United States east of the Rocky Mountains fell away 16,079,000 bushels during May, the eleventh month in the cereal year, while in May, 1896, the corresponding falling off was only 11,617,000 bushels. In April, 1896, the like shrinkage was nearly as large as in April, 1895, but in preceding months of 1896 decreases in eastern stocks of available wheat were disappointing as compared with like changes one year before. On the Pacific coast the May decrease was little more than one-third in 1896 what it was in 1895, but in April it was twice as large in 1896 as in 1895. The total shrinkage in stocks of available wheat, United States and Canada, last month was, therefore, only 12,243,000 bushels, against 17,784,000 bushels in the like month of 1895, which is a practical continuance of the records of smaller decreases in months of this calendar year compared with last.

Total supplies of American wheat on June 1, 1896, amount to 71,329,000 bushels, compared with 72,820,000 bushels one year before, 80,520,000 bushels two years previously, and as compared with 89,050,000 bushels on June 1, 1893. The quantity held on June 1 has, therefore, been slowly growing smaller for three years past, although as large to-day as one year ago, an increase of 75 per cent. as compared with stocks held June 1, 1892, and heavier increases as compared with supplies June 1, 1891, 1890, or 1889.

Details of stocks of wheat available, both coasts of the United States, together with those in Canada, on June 1, as reported to BRADSTREET'S, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	*Pacific coast.*	*Totals.*
June 1, 1896	68,773,000	2,556,000	71,329,000
June 1, 1895	64,375,000	8,445,000	72,820,000
June 1, 1894	71,816,000	8,704,000	80,520,000
June 1, 1893	86,031,000	3,019,000	89,050,000
June 1, 1892	39,249,000	2,425,000	41,674,000
June 1, 1891	28,020,000	2,434,000	30,454,000
June 1, 1890	30,603,000	3,191,000	33,794,000
June 1, 1889	27,075,000	1,206,000	28,275,000

Details of the foregoing table show that stocks of available wheat in the United States and Canada on June 1 are slightly less than one year ago merely because of the unusual shrinkage of holdings on the Pacific coast, supplies east of the Rocky Mountains being about 4,400,000 larger on June 1 this year than last.

The total quantity of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantity afloat for Europe from all exporting countries, on June 1, added to available stocks in Europe, as reported to BRADSTREET'S, is as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
June 1, 1896	68,773,000	2,556,000	46,640,000	117,969,000
June 1, 1895	64,375,000	8,445,000	68,656,000	141,476,000
June 1, 1894	71,816,000	8,704,000	79,872,000	160,392,000
June 1, 1893	86,031,000	3,019,000	78,088,000	167,138,000
June 1, 1892	39,249,000	2,425,000	78,496,000	120,170,000
June 1, 1891	28,020,000	2,434,000	60,240,000	90,694,000
June 1, 1890	30,603,000	3,191,000	50,816,000	84,610,000
June 1, 1889	27,075,000	1,206,000	53,519,000	81,795,000

Unexpectedly well maintained stocks of visible wheat during recent months have evidently not been without significance to the trade in importing countries, as shown by aggregates of stocks of wheat held in Europe on June 1 out of farmers' hands plus stocks afloat for Europe from all exporting countries. On June 1 in 1892, 1893 and 1894 supplies of wheat afloat for and in Europe amounted to about 78,000,000 or 79,000,000 bushels. During the same period stocks in the United States and Canada were steadily increasing, ranging from 41,000,000 bushels on the date named in 1892 to 89,000,000 bushels in 1893, and to 80,000,000 on June 1, 1894. By that time the succession of under-reported or underestimated crops of wheat in the United States had become generally recognized, and Europe began to hedge to the extent of permitting exporters of wheat, the United States among the rest, to carry more of the world's supplies, while it bought and carried less. On June 1, 1894, stocks of wheat in and afloat for Europe amounted to nearly 80,000,000 bushels, one year later to only 68,656,000 bushels, and on June 1, 1896, to only 46,640,000—a smaller aggregate than for years past at a corresponding date.

The foregoing explains why there is a sharp reduction in the volume of world's available wheat supplies as compared with June 1, 1895. It is due to the sharp shrinkage in stocks of wheat afloat for and in Europe as compared with a year ago —not of supplies in the United States and Canada, the latter being about as heavy now as on June 1, 1895. The disappointing character of the falling away in supplies since January 1, 1896, is shown in an accompanying table, with a decrease for five months of only 28,976,000 bushels east of the Rocky mountains against a shrinkage of 49,332,000 bushels in five months of 1895, and 28,320,000 bushels from January 1 to May 31, 1894. On the Pacific coast wheat bins emptied more satisfactorily, the falling off for the past five months being 4,560,000 bushels, against 4,864,000 bushels in the like portion of 1895, and 2,015,000 bushels in 1894. Combining totals for both coasts, the net loss of wheat in sight January 1 to March 31, United States and Canada, both coasts, is 33,536,000 bushels, whereas in a like portion of 1895 it was 54,196,000, and in 1894 it was 30,335,000 bushels.

In May, 1890, there was no net falling ing off in the world's wheat stocks, the early crop resulting in a net gain of about 1,800,000 bushels. In May, 1891, the net loss in supplies in the United States, Canada, Europe and afloat for Europe was about 5,100,000 bushels; in 1892, 5,700,000 bushels; in 1893, 4,900,000 bushels; in 1894, 10,300,000 bushels; in 1895, 13,510,000 bushels, and in May, 1896, 13,300,000 bushels, all but about 1,000,000 bushels of the last decrease being accounted for in this country and Canada.

The most bullish aspect of the world's wheat stocks situation is found in the total June 1, 1896, 117,969,000, as compared with 118,857,000 bushels on August 1, 1895. With an average decrease in stocks for June, 1896, the outlook is for only about 106,000,000 bushels in the world's available July 1, compared with 130,877,000 bushels one and 146,519,000 bushels two years ago.

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	160,425,000	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	154,042,000	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	144,875,000	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	131,316,000	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	117,969,000	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	.....	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	.....	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	.....	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	.....	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	.....	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	.....	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST ELEVEN MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Decreases July.	*Increases August.*	*Increases September.*	*Increases October.*	*Increases November.*	*Increases December.*	*Net inc. 6 months.*		*Decreases January.*	*Decreases February.*	*Decreases, March.*	*Decreases, April.*	*Decreases, May.*	*Decreases, 5 months.*
1895	6,892,000	*2,035,000	10,346,000	20,520,000	12,090,000	10,081,000	44,110,000	1896	157,000	3,054,000	4,096,000	10,052,000	11,617,000	28,976,000
1894	†1,061,000	13,515,000	12,274,000	13,774,000	7,242,000	591,000	48,457,000	1895	6,790,000	8,172,000	7,449,000	10,842,000	16,079,000	49,332,000
1893	4,577,000	*4,356,000	6,775,000	12,157,000	13,332,000	2,945,000	26,276,000	1894	†54,000	3,350,000	6,878,000	7,277,000	10,869,000	28,320,000
1892	1,977,000	11,564,000	16,969,000	18,779,000	16,046,000	10,460,000	71,443,000	1893	†2,523,000	2,032,000	1,482,000	8,031,000	9,675,000	18,697,000
1891	†2,077,000	2,355,000	11,529,000	13,947,000	11,804,000	6,245,000	48,599,000	1892	2,269,000	2,167,000	4,933,000	10,394,000	10,133,000	30,192,000
								[Pacific coast states.]						
1895	†301,000	1,949,000	961,000	*109,000	*1,375,000	*1,160,000	567,000	1896	1,227,000	1,593,000	439,000	675,000	626,000	4,560,000
1894	†326,000	*47,000	542,000	2,934,000	2,574,000	*1,280,000	5,049,000	1895	184,000	1,317,000	1,352,000	306,000	1,705,000	4,864,000
1893	†1,595,000	1,677,000	1,048,000	598,000	2,869,000	*92,000	7,879,000	1894	862,000	237,000	617,000	†375,000	674,000	2,015,000
1892	†3,968,000	819,000	4,564,000	560,000	1,700,000	*1,110,000	6,932,000	1893	2,848,000	987,000	682,000	1,251,000	518,000	6,286,000
1891	†63,000	1,359,000	6,113,000	3,235,000	*2,132,000	*2,559,000	6,867,000	1892	2,799,000	2,600,000	734,000	119,000	63,000	6,316,000
								[Totals for both coasts.]						
1895	6,591,000	*86,000	11,307,000	20,411,000	10,715,000	8,921,000	44,677,000	1896	1,384,000	4,647,000	4,535,000	10,727,000	12,243,000	33,536,000
1894	†1,387,000	13,468,000	12,816,000	16,708,000	9,816,000	*689,000	53,505,000	1895	6,974,000	9,489,000	8,801,000	11,148,000	17,784,000	54,196,000
1893	2,982,000	*2,679,000	7,813,000	12,755,000	16,201,000	3,037,000	34,145,000	1894	808,000	3,587,000	7,495,000	6,904,000	11,543,000	30,335,000
1892	†1,991,000	12,384,000	21,533,000	19,339,000	17,747,000	8,950,000	78,370,000	1893	324,000	3,019,000	2,164,000	9,282,000	10,193,000	24,983,000
1891	†2,141,000	3,714,000	17,642,000	17,182,000	9,671,000	3,685,000	55,461,000	1892	5,468,000	4,767,000	5,688,000	10,468,000	10,196,000	36,509,000

* Decrease. † Increase.

A DECLINE IN CIRCULATION.

A net decrease of $18,422,799 is shown by the Treasury statement of circulation for the month of May. The principal decreases were $11,786,626 in United States notes, $2,840,519 in Treasury notes of 1890, $2,521,333 in silver certificates, $90,650 in gold certificates, $1,132,800 in subsidiary silver, $884,945 in standard silver dollars, and $1,316,629 in national bank notes. The principal increase was one of $1,650,783 in gold coin, the only other gain being one of $500,000 in currency certificates. The total amount of money and bullion in the Treasury on May 1 amounted to $827,932,400, of which over $152,600,000 consisted of gold and silver bullion. There was a net decrease of $167,224 for the month. The decreases were $16,950,555 in gold coin, $188,761 in gold bullion and $949,646 in silver bullion. All the other items showed increases, there being gains of $2,384,945 in standard silver dollars, $178,421 in subsidiary silver, $1,156,519 in Treasury notes of 1890, $11,786,626 in United States notes, and $2,415,227 in national bank notes.

The total amount of all kinds of money coined or issued, and the amount of each in circulation are exhibited in the following table:

	Amounts	
	Coined or issued.	*In circulation.*
Gold coin	$574,520,722	$455,876,439
Standard silver dollars	429,289,916	52,717,417
Subsidiary silver	76,994,051	61,356,627
Gold certificates	43,649,189	42,961,909
Silver certificates	340,942,504	336,313,080
Silver Treasury notes	131,385,280	98,080,506
United States notes	346,681,016	225,562,755
Currency certificates	33,670,000	33,430,000
National bank notes	225,287,935	215,285,550
Totals	$2,208,420,613	$1,521,584,283

The total amount of money in circulation, $1,521,584,283, represents a decrease of over $84,500,000 as compared with the corresponding date last year. The most marked decreases were over $27,800,000 in gold coin, over $41,300,000 in United States notes, over $19,800,000 in Treasury notes of 1890, and over $15,800,000 in currency

certificates. Among the increases was one of $14,700,000 in silver certificates. The per capita circulation on June 1 amounted to $21.35, which represents a decrease of 30c. for the month, and of $1.67 as compared with the corresponding period of last year.

National bank circulation outstanding on May 31 amounted to $225,200,348, an increase of $1,099,003 for the month and of $13,812,319 for the twelve months ending therewith. The portion of the circulation based on the deposit of bonds amounted to $205,215,839, an increase of $1,812,600 for the month, and of $20,246,261 for the year. The portion of the circulation based on the deposit of money amounted to $19,984,509, a decrease of $713,597 for the month, and of $6,433,942 for the year.

CHICAGO & NORTHWESTERN.

Unlike the roads west of the Mississippi river, which depended during the past year upon the corn crop for their freight traffic, the wheat-carrying railway lines enjoyed a comparatively prosperous year. Nothing could emphasize this fact better than the annual report of the Chicago & Northwestern Railway Company for the year ending May 31, 1896, which has just come to hand. The figures given out in connection with the annual meeting of the corporation at Chicago on last Thursday are, indeed, incomplete, or rather preliminary, so far as they relate to the fiscal year just ended. The comparisons which they suggest, with the results of the two preceding years, are, however, significant and well worthy of attention. Exhibited in tabular form, they are as follows:

	Year ending May 31		
	1896.	1895.	1894.
Gross earnings	$33,436,344	$28,108,374	$31,586,182
Operating expenses and all charges	28,328,545	25,501,326	27,678,638
Balance	$5,107,798	$2,607,048	$4,307,543
Other income	257,909	244,907	.....
Total	$5,364,707	$2,851,955	$4,307,543
7% on preferred	1,563,975	1,563,450	1,563,450
Balance	$3,801,732	$1,288,505	$2,744,093
5% on common	1,953,082	4% 1,562,096	6% 2,343,144
Surplus	$1,848,649	Def. $273,590	$401,949

Prior to the appearance of these figures it had been confidently predicted that the road would make the best showing for any year in its history. The results more than bear out this anticipation. From a comparison of the revenues for the year just ended with the corresponding period which terminated on May 31, 1895, it will be seen that the gross earnings increased no less than $5,327,970, while operating expenses were augmented only to the extent of $2,827,219, and as a result thereof the net income of the company was $2,500,750 larger than in the preceding year. In other words, the year has given the Chicago & Northwestern Company a larger surplus over fixed charges, and therefore applicable to the payment of dividends upon the preferred and common stock of the corporation, than any twelve months since 1887, when the amount thus earned was somewhat in excess of $6,000,000, though this last sum included receipts from the Transmissouri lines and land sales, which are not added to the results of operations presented in the foregoing table for the fiscal year that has just ended. Even without this addition the estimated results of the company's traffic earnings represent about 9¾ per cent. upon the common stock, as against 3⅓ per cent. in 1895, and almost exactly 7 per cent. in 1894. As the preferred stock, however, is entitled to dividends of 10 per cent. before the common shareholders can receive a dividend of more than 7 per cent., the figures given above may be somewhat misleading, though there is no doubt that the complete annual report of the company will show results no less gratifying, and even surprising, to the friends of the property.

THE ANTI-BOND BILL AND EXECUTIVE POWER.

The Senate has lately devoted considerable time which might under different conditions have been profitably spent in discussing what is known as the Prohibitory Bond bill. This bill prohibits the issue of interest-bearing bonds of the United States for any purpose whatever without further authority of Congress. The bill was introduced some months ago by a Populist senator from North Carolina, but in the meantime, as the vote on the bill showed, the idea embodied in it has gained the support not only of the Populist members of the Senate, but of a considerable number of Democrats and of many Republican senators from the silver states in the extreme west and northwest. The vote upon the bill showed thirty-two in favor of it and twenty-five opposed. Of the majority, seventeen were Democrats, ten were Republicans, and five were Populists. Of the minority, sixteen were Republicans and nine were Democrats.

Efforts were made by the opponents of the bill in the Senate to amend it in a variety of ways, but in vain. One of the amendments proposed by Mr. Aldrich, of Rhode Island, provided for the grant of power to issue bonds whenever, in case of an emergency, it is necessary, in the opinion of the President of the United States and the Secretary of the Treasury, to issue such bonds, in accordance with the provisions of existing law, to preserve the public credit or to meet obligations of the United States created by such existing law which cannot otherwise be met, and that all such bonds, when so issued, should first be offered at public sale. This amendment was promptly laid on the table, as was another proposed by the same senator declaring that nothing in the act should be construed to impair the obligation of the United States to redeem in coin outstanding United States legal tender notes and Treasury notes, nor to restrict or lessen the authority of the Secretary of the Treasury to obtain the necessary coin for the purpose of such redemption. The same fate befell an amendment proposed by Senator Hill, of New York, providing that the Secretary of the Treasury should not reissue United States notes when redeemed, and an amendment offered by Senator Quay, of Pennsylvania, providing for the redemption and cancellation of Treasury notes, and for the issue therefor of notes payable in gold and receivable for all debts, public and private.

The majority had to listen to some plain speaking before the vote was taken, and that, too, from senators politically opposed to the administration. Among these may be mentioned Senator Chandler, of New Hampshire, who expressed the hope that the Senate would not, on the eve of adjournment, repeal the only law on the statute book that enabled the President and the Secretary of the Treasury to protect the national credit and the public honor during the next six months. The President and the Secretary of the Treasury were not the men of his choice, but while senators would be at their homes the President and the Secretary of the Treasury would represent the power and credit and the money of the United States. They were to be trusted with that power, and he wished to have left with them every scrap of power that they now had under the statute to preserve the credit of the nation. Senators, he said, should rise above party and say to the people of the country and of the world that a law which enables the executive to protect the honor and credit of the United States should not be struck down by their votes.

In the course of the discussion on the Bond bill, its opponents declared that it was well known that it could not become a law at the present session of Congress, even if it should pass the Senate, the House of Representatives constituting one obstacle in the way and the President the other. The House Committee on Ways and Means has with great promptness reported the bill adversely, and there can be little doubt that its action will be sustained by the House itself. As regards the President, the senators have discussed his exercise of the veto power with great freedom during the week. One of the senators (Sherman, of Ohio,) suggested that the veto power should be curbed, and another (Pettigrew, of South Dakota,) declared that the veto power was a relic of the past; that it was out of place in a free government based on the idea that the will of the majority is supreme, and that the Constitution should be amended so as to abolish the veto power. If such ideas as these should prevail the outlook for the country would be regarded as rather discouraging by sane people. Those who have followed the recent antics of the Senate with any attention are, we imagine, disposed to congratulate themselves and the country that a presidency not dependent for its tenure or its lines of policy upon the caprice of Congress continues to be one of our strongest and, unless most signs fail, one of our most permanent institutions.

THE RIVER AND HARBOR VETO OVERRIDDEN.

Just as it was expected on every hand that the President would veto the extravagant River and Harbor bill passed by the present Congress, so it was believed that the bill would be repassed over his veto, and the expected has happened. The bill came before the House on Tuesday upon a report of the committee having it in charge recommending its passage over the veto. This report declared that most of the items had been incorporated in previous river and harbor bills, denied that there were any improvidently planned projects in the bill, and declared that the President had placed the amount under the contract system over $2,000,000 higher than was justified by the provisions of the bill, or $62,000,000 instead of only $59,600,000. Attention was further called to the fact that if the bill should fail work upon hundreds of projects in course of completion would be suspended at a great loss. Finally, the report declared that if the bill should become a law it would yield most actual substantial benefit to the farmers, the producers, the consumers, the merchants, and the business interests of the country, and contribute largely to its prosperity.

The House responded to the appeal of the committee by promptly passing the bill over the veto. The majority was a very large one, there being 220 votes in favor of the passage and only 60 votes against it. The vote was not, of course, upon party lines, a considerable number of Democrats having voted to override the veto, and a number of Republicans and several Populists having voted to sustain it. Only a two-thirds vote is required to pass a bill over a veto, so that, as will be seen, the advocates of the bill had a hundred votes to spare.

In the Senate the result was even more one-sided, there being 56 votes cast in favor of the bill and only 5 votes against it. The Senate wasted no time in proceeding to consider the bill after it came from the House. Senator Vest pointed out what he declared to be some inaccuracies in the President's statement as regards the amount to be expended, and, in regard to the President's intimation that the payment of the $62,000,000 covered by the bill was as binding as the bonded debt of the government, he deemed it a sufficient argument to "mildly suggest" that there was no interest on it. Senator Sherman, who also voted to override the veto, said that he did not think that such an appropriation bill should be vetoed under any circumstances, for the reason that if there was no money in the Treasury not otherwise appropriated he was not bound to expend it. The senator apparently overlooked the fact that the question at issue is just whether money not otherwise appropriated should be expended for the purposes and to the extent provided in the bill. The suggestion of the senator that the veto power of the President should be curbed or checked, and that of another senator that it should be abolished, will fall on deaf ears. The only practicable suggestion made in the chamber was that of Senator Hill, who, although known not to be persona grata to the administration, defended the veto. He regretted that the Constitution did not give the President power to veto items in an appropriation bill, as was the case in New York and other states, and introduced a joint resolution proposing an amendment to the Constitution giving the President this power. There is, perhaps, little likelihood that this resolution will be adopted; there is, however, as little probability that the people will ever consent to the removal of the check which the veto power at present puts upon the tendency to extravagant and dangerous legislation.

METROPOLITAN RAPID TRANSIT.

New York city, owing to its physical and geographical situation, presents the most interesting problem in connection with internal transit that can be found in any portion of the habitable globe. The narrow, rocky island of Manhattan is in some respects the last place to have been selected for the metropolis of a nation, and the march of its population during the last decade has only emphasized the fact. While the existing elevated railroads temporarily solved the transportation problem, the municipality has outgrown their facilities, and it is the most pressing question which now confronts the administrators both of the old and of the so-called Greater New York.

A great deal of attention will be paid not only by the metropolitan public, but by the entire country, to the experiments now in progress or under contemplation for the solution of the problems thus involved. The situation has been decidedly complicated by the decision of the Appellate Division of the Supreme Court of the state overthrowing the plans submitted by the rapid transit commission, and thus probably postponing the creation of an underground sytem of inter-mural communication for another generation. This leaves the whole matter in the hands of two parties, the surface lines and the Manhattan Elevated Railway. As to the former, it may be said that

New York city, both as a formal municipality and a community, has set its face firmly against the ubiquitous electric trolley which has in most of our country's cities been the practical solution of this vexing problem. To a certain extent, and within very narrow limits, the substitution of cable power in the city's principal avenues has been satisfactory simply because that kind of power compares so favorably with the old-fashioned horse-car power. A great deal of attention will therefore be paid to the experiments which it is alleged are about to be instituted by the Metropolitan Traction Company, the leading surface road organization of the city, with compressed air motors, the fact that the company in question has lately added the Fourth avenue surface road (owned by the Harlem Railroad) to its system being calculated to make the questions connected with the improvement of the old-time facilities of additional importance.

As respects the elevated systems there is also matter for a good deal of discussion. As regards the scheme of increasing the capacity of the existing structures, and giving additional speed to their trains by double-decking them, there is little or no ground for hope. It must also be noted that leading interests in the management of the Manhattan Company have insinuated that where additional facilities and new lines are required the municipality should take into consideration the question of land damages, and, possibly, assume the same. The old plans for extending the elevated roads, both on the water front of the city and in the new suburban districts north of the Harlem river, have, however, been brought into renewed prominence and, at the same time, there is a quasi promise that improvement in the operating power, by the introduction of electric motors in some form, shall not be neglected. The matter has not yet developed sufficiently to furnish safe ground for comment, but the situation is one which will certainly receive a due share of attention.

SILVER MARKET PROSPECTS.

Speculative interests have not failed to pay attention to the prospects of the silver market, and during the past week there has been a slight revival of trading in silver bullion certificates on the New York Stock Exchange. The transactions in question amounted to only 450,000 ounces, at an advance to 69½c. per ounce, against the last previous record of 68c. The movement, therefore, has thus far failed to attain any decided headway, but in lieu thereof more or less discussion has been heard of the possibility of a marked revival of interest in silver. A Wall street house noted for its original views on various topics connected with the markets voices this sentiment in the following form. After expressing the belief that silver is entitled to a considerable rise the gentlemen in question say: "We base our opinion, first, on the solid consumptive demand from abroad, but rear the superstructure of the expectation of a smart rise on the small visible supply here and the practical certainty that one of our great parties will adopt a free coinage platform. We do not believe that that principle will win, but all accounts from the west and south reveal a passionate feeling on the subject and a determination to force the free coinage issue to the front. Silver production has been falling off immensely, but the process has been so gradual that speculators have not yet taken proper note of it. There is no stock of silver bullion in the world, the markets are bare except as to the current supply, and if it began to rise, silversmiths would buy extra quantities, for they are affected just like anybody else, buying on strong markets and doing nothing on dull markets. There has been no speculation in silver for months, but there will be more of it from now on."

It will be observed that this speculative view of the situation is founded upon the political outlook with reference to the silver question in our own country rather than in the position of the metal in the world's market—London. The factors which have created a firmer tone in silver prices were commented on in the last issue of BRADSTREET'S. There is, indeed, little in relation to the subject that may be added to what was said in these columns on that occasion. The latest numbers of the London financial papers that have come to hand are a fortnight old, but, nevertheless, the remarks of one of the leading authorities on the matter—the London *Statist*—may be read with interest, as indicating that so far as foreign or oriental demands for silver are concerned, the hopes of a decided revival of speculation in the metal rest on a slender foundation. It says: "The silver market has been steady, with dealings almost entirely confined to small purchases for the continent. The buying is stated to be for Paris, but is believed to be in connection with the Spanish requirements. America has not been a free seller, holding out for 31⅛d. per ounce, whereas buyers are not willing to give more than 31 1/16d., at which they have been able to purchase some arrivals from South America. India is out of the market at the present level of exchange, and while Japan is stated to be desirous of purchasing, it is understood that she is not willing to pay more than 31d. per ounce."

Apart from this subject and the indications referred to of a renewal of interest and attention in connection with silver bullion certificates as a vehicle of speculation, there has been no change in the actual commercial position of silver. The London market, as will be seen from the regular reports and quotations in another column, retains its steadiness, and our own bullion houses report the existence of the same demand which has been holding up quotations. The contingencies to which the brokerage house whose opinions are quoted above makes reference may produce the effects it anticipates, but it is for the future to decide the matter, however interesting the subject may be.

THE ROCK ISLAND REPORT.

The fiscal year of the Chicago, Rock Island & Pacific Railway Company ends on March 31. The company's annual report, covering its operations for the twelve months ending with the above date in 1896, has just appeared, and in view of the importance of the road as one of the leading granger railway systems, is well worthy of detailed examination. It may be said that the Rock Island management is not conspicuous for the fullness of its reports or for the inclusion therein of any excessive amount of information in regard to the details of the road's operations. Nevertheless, on this occasion the document supplies some decidedly interesting reading, and, on the whole, produces a favorable impression. It naturally shows that the company was affected by the same class of influences which were apparent in the Burlington & Quincy's figures for its fiscal year. Depending, as the Rock Island largely does, upon the traffic of a corn-growing country, the low prices for that staple and the general tendency of farmers to store their corn or employ it for feeding purposes made the results to the railroads of last season's large crop exceedingly disappointing. This situation in the case of the Rock Island has been met by a severe reduction in operating expenses, and, furthermore, by cutting down the dividends paid to the stockholders to 2 per cent. for the year, against 3 per cent. in the fiscal year ending March 31, 1895, and 4 per cent. in 1894.

The tabulated comparison of earnings for the past three years is as follows:

	Year ending March 31 1896.	1895	1894.
Gross earnings	$17,359,653	$17,420,816	$21,039,073
Operating expenses	11,866,594	12,682,201	14,977,479
Net earnings	$5,493,059	$4,738,555	$6,061,594
Other income	38,439	15,644	43,038
Total income	$5,531,498	$4,754,199	$6,104,632
Fixed charges	4,107,790	4,171,068	4,049,001
Balance	$1,423,708	$583,131	$2,054,731
Dividend {	(2%) 923,116	(3%) 1,384,674	(4½%) 1,846,232
Suplus	$500,592	*$801,543	$208,499
Received in Minn. & St. L. reorganization	.....	1,154,076	.....
Surplus	.....	$352,533	.....

* Deficit.

Contrasting the results of the year just ended with 1895, the changes in the separate items are as follows:

Gross earnings	Decrease	$61,163
Operating expenses	Decrease	815,605
Net earnings	Increase	754,504
Other income	Increase	22,795
Total income	Increase	777,299
Fixed charges	Decrease	63,278
Balance	Increase	840,577
Dividends	Decrease	461,558
Surplus	Increase	1,302,135

The report shows, in the first place, that the company from operations alone during the year covered by the report earned on the stock about 3 per cent., as against about 1¼ per cent. in 1895, though in the latter year $1,154,076 received in the reorganization of the Minneapolis & St. Louis road as deferred interest upon Rock Island's holdings of the former's improvement and equipment bonds was included in the income account, and converted a deficit, after payment of dividends, into an apparent surplus. No such windfall was, however, in sight this year, and the trifling reduction of bonded debt by the operation of the sinking fund resulted in a saving of only $60,000-odd in fixed charges. Under these circumstances, a vigorous scaling down of operating cost was instituted, with the result that the item in question shows a decreased outlay of $815,000, and the total operating expenses and taxes for the year were in the proportion of 68.36 per cent. of the gross, against 72.8 per cent. in 1895.

The important feature of the report is found in the source of this reduction. In many cases leading railroads during the last two years have effected economies of equal severity, but readers of these columns cannot fail to remember that in a large number of cases this has been secured by a visible neglect of both permanent way and rolling stock, the latter too frequently bearing an unwarranted share of the burden. The Rock Island, however, is almost exceptional in having successfully restricted its economies to general expenses. It must, of course, be considered that, as compared with 1894, there was a considerable reduction in the outlay for repairs to cars and structure. It was evidently concluded that the continuance of this process was unwise, and the report now at hand shows actual increases of $209,000 in repairs to rolling stock and motive power and of about $100,000 in repairs to track and buildings. On the other hand, salaries, legal and miscellaneous expenses and such items were cut down with vigor, while the reduction of useless train service is reflected in the large decrease in the cost of fuel ($159,000) and in the wages of engineers, firemen and station agents. In this respect the report is a favorable one and indicates that the era of economy which has been inaugurated in western railroad management can be productive in other cases of further good results by extending such principles to the personnel of the road and to the miscellaneous items which in the past have been allowed to swallow an unduly large proportion of gross revenues. It may also be noted that the Rock Island, like many other roads in all parts of the country, exhibits an increased tonnage with a lowering of the average freight rate. The total receipts from that source during the year decreased $47,000, while the number of tons hauled was 167,417 in excess of the preceding year's record, the rate per ton per mile being 1.03c., against 1.05c. in 1895.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,590,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,[illegible]00	—3,315,000
May 9	—2,653,000	—3,333,000	—2,[illegible]00	—770,000
May 16	—2,629,000	—3,093,000	—1,[illegible]00	—2,499,000
May 23	—3,775,000	—2,[illegible]00	—1,[illegible]00	—2,740,000
May 30	—2,560,000	—2,[illegible]00	—2,[illegible]00	—349,000
June 8	....	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—803,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—023,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,566,000	—1,059,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,019,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store May 30, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	17,221,000	66,000	501,000	24,000	67,000
Priv. Elev's	1,080,000	....	....	....	....
Duluth	8,318,000	....	287,000	145,000	206,00
N. W. Interior stocks	8,395,000	....	....	....	....
Milwaukee	547,000	2,000	....	48,000	391,000
Priv. Elev's	368,000	....	....	....	....
Omaha and C. Bluffs	75,000	265,000	175,000	....	....
Burlington	4,000	2,000	7,000	....	....
*Davenport & Rock Island	20,000	15,000	1,070,000	30,000	....
Leavenworth	90,000	27,000	9,000	....	....
Kansas City	1,067,000	65,000	31,000	....	29,000
St. Joseph	28,000	25,000	24,000	....	3,000
Chicago	14,751,000	4,377,000	1,694,000	10,000	348,000
Priv. Elev's	2,086,000	950,000	2,050,000	....	....
Peoria	15,000	3,000	123,000	....	2,000
Joliet	145,000	....	7[illegible],000	....	....
Kankakee	....	2,000	141,000	....	....
Cairo, Ill	....	65,000	146,000	....	....
Quincy	145,000	....	....	....	....
Evansville	11,000	....	....	....	....
Indianapolis	34,000	17,000	....	....	.
St. Louis	603,000	118,000	43,000	....	2[illegible]
Louisville	71,600	24,000	56,000	.	1[illegible]
*Nashville	113,000	12,000	25,000	1[illegible]	....
Memphis	10,000	8,000	105,000	....	....
New Orleans	177,000	158,000	....	....	....
Galveston	32,000	56,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
Waco	25,000	....	69,000	....	....

In Store May 30, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
On Mississippi	....	....	6,000	....	....
On lakes	907,000	912,000	961,000	157,000	25,000
On canal	1,283,000	33,000	1,385,000	102,000	....
Detroit	140,000	14,000	19,000	2,000	....
Grand Rapids	40,000	1,000	1,000	....	....
Lansing	65,000	....	....	....	....
Port Huron	107,000	171,000	530,000	29,000	....
Toledo	287,000	88,000	17,000	....	118,000
Cleveland	91,000	8,000	43,000	....	....
Cincinnati	8,000	2,000	20,000	22,000	1,000
Akron	65,000	38,000	170,000	15,000	2,000
Wheeling	....	6,000	7,000	....	....
Pittsburgh	56,000	13,000	12,000	....	7,000
Buffalo	1,132,000	465,000	748,000	271,000	127,000
Rochester	99,000	5,000	9,000	....	11,000
Syracuse	14,000	7,000	3,000	7,000	....
Oswego	....	23,000	....	5,000	....
Ogdensburg	20,000	450,000	28,000	10,000	....
Cape Vincent	26,000	....	4,000	....	....
Fulton	35,000	12,000	4,000	....	....
Albany	....	20,000	100,000	....	....
Boston	600,000	119,000	5,000	....	....
New York	1,937,000	1,551,000	1,430,000	2,000	75,000
Afloat	144,000	....	82,000	....	8,000
Philadelphia	306,000	98,000	112,000	....	....
Baltimore	509,000	882,000	209,000	....	29,00
Newport News	....	5,000	339,000	....	....
Montreal	461,000	38,000	435,000	51,000	6,000
Toronto	64,000	13,000	92,000	21,000	....
Kingston	4,000	....	6,000	5,000	....
Winnipeg	230,000	....	....	....	....
Manitoba el'v.	2,250,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,340,000	....	....	....	....
May 30, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
June 1, 1894	71,816,000	9,555,000	3,401,000	399,000	302,000
June 1, 1893	90,681,000	9,497,000	5,839,000	670,000	675,000
June 1, 1892	30,749,805	4,843,503	4,271,026	526,416	836,102
June 1, 1891	28,[illegible]334	7,270,487	6,134,532	410,276	446,333
June 1, 1890	3[illegible]46	17,939,805	8,969,005	765,841	1,083,919
June 1, 1889	27,075,024	16,051,946	9,[illegible]355	764,681	1,186,435
June 1, 1888	3[illegible]333	10,[illegible]45	7,[illegible]873	527,366	266,208
May 23, 1896	71,[illegible]	11,[illegible]	13,[illegible]	1,[illegible]000	1,561,000
May 1, 1896	80,[illegible]	13,[illegible]	11,[illegible]	1,253,000	1,481,000
April 1, 1896	[illegible]	[illegible]	14,[illegible]	1,298,000	1,631,000
Mar. 1, 1896	[illegible]	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	[illegible]	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	[illegible]	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	[illegible]598,000	[illegible]	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	[illegible]078,000	[illegible]	4,124,000	1,956,000	700,000
Sept. 1, 1895	[illegible]	[illegible]	4,673,000	121,000	511,000
Aug. 1, 1895	[illegible]	5,[illegible]	4,653,000	48,000	215,000
July 1, 1895	[illegible]	[illegible]	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,[illegible]81,000	583,000
[Pacific Coast Available Wheat Stocks.]					
S. F. (call bd.) & other stocks	1,890,000	....	....	....	....
Oregon storage points	493,000	....	....	....	....
Tacoma, Wash.	133,000	....	....	....	....
Seattle	40,000	....	....	....	....
June 1, 1896	2,556,000	....	....	....	....
June 1, 1895	8,445,000	....	....	....	....
June 1, 1894	8,704,000	....	....	....	....
June 1, 1893	3,[illegible]00	....	....	....	....
June 1, 1892	2,[illegible]5,000	....	....	....	....
June 1, 1891	2,434,280	....	....	....	....
June 1, 1890	3,191,366	....	....	....	....
June 1, 1889	1,200,034	....	....	....	....
May 1, 1896	3,[illegible]22,000	....	....	....	....
April 1, 1896	3,822,000	....	....	....	....

A report in favor of the Nicaragua Canal has been submitted by a majority of the House Committee on Commerce. The report says that the questions of the feasibility and permanence of the canal have been definitely settled in the affirmative. Regarding the question of cost the report says that to have charged the railroad system of this country, in its incipiency, with the cost of the heavy superstructure and equipment now in use would have been injurious. The report impeaches the commission's estimates of unit prices of work on the canal by exhaustive quotations from statements of engineers. Whether the depth of canal and harbor shall be thirty feet at the outset, whether four locks shall be used instead of three, whether the water elevation should be 110 feet instead of 106, and other differences between the commission and the company are said to be details depending on whether the policy of making provision for all demands in all time to come is adopted. Owing to the testimony on unit prices the report reduces the estimates of cost on the basis of the Board's plans from $133,000,000 to $102,000,000, but holds that $100,000,000 will be an ample appropriation. The prospective benefits of the canal to the Pacific coast states and the Alleghany coal mining and iron interests are dwelt upon in the report.

Continuing, the report says that the Board of Engineers have stated that they believe the canal entirely feasible, but differ with the engineers of the company as to the probable cost of the work. The advantages of the canal are so great that the report says the canal should be built by government assistance to the company, even if it costs over $150,000,000, and the difference of opinion between the Board of Engineers and the engineers of the company does not in any way affect the feasibility or practicability of the canal nor lessen its importance to the United States. It is no longer a question whether the canal will be built, but as to who shall build it, and who shall control it when built. The feasibility of the proposed interoceanic waterway, the report says, has been fully demonstrated, and its importance and advantages to commerce have never been seriously questioned. Its consummation is inevitable, for its necessity is present and imperative, and when completed it will insure the safety and prosperity of the interests and industries of the American people.

A Washington dispatch gives the views of Internal Revenue Commissioner Miller on the repeal of section 61 of the Tariff bill, providing for free alcohol used in the arts and for medicinal purposes. The repeal, he says, will have the effect of increasing the net revenue from internal revenue sources $10,000,000 per annum. There are now pending suits against the United States for $15,000,000 for alcohol used since the passage of the Wilson Tariff bill, and which the Treasury refused to refund, as provided by that section. The government has taken the position that it is impossible to draft regulations to carry that section into effect and at the same time to protect the interests of the Treasury. In the meantime manufacturers of medicinal compounds and those who use alcohol in the arts have been using duty-paid alcohol, and keeping their own accounts, and demanding a refund of the amount paid, which the Treasury has uniformly refused to refund, alleging as a reason that the Treasury had provided no regulations to determine the quantity used, and could not take unofficial or ex parte statements of interested parties of the quantity of alcohol so used.

The executive committee of the New York Credit-men's Association have called a general meeting for Tuesday, June 9, at 4 P.M., at the Broadway Central Hotel, New York. Mr. W. H. Preston, of Sioux City, Iowa, the chairman of the national executive committee for the Toledo convention, has accepted an invitation to address the meeting. Members of the committee from other eastern cities are also expected. The Toledo meeting, June 23, 24 and 25, will be the first annual convention of the Credit-men's Association of the United States, and it is expected it will be attended by 900 delegates. Among those invited to deliver addresses are Hon. James H. Eckels, Comptroller of the Currency; James G. Cannon, vice-president of the Fourth National Bank, New York; F. R. Boocock and M. E. Bannin, of New York, and Lyman Gage, of Chicago.

Estimates from regular county correspondents of *American Agriculturist*, carefully consolidated, show an increase of 2.6 per cent. in the acreage of winter wheat now growing in comparison with the area harvested last year. In spring wheat there is a decrease of slightly less than 1 per cent. The actual area is estimated at 25,043,000 acres of winter and 12,056,000 acres of spring, a total of 37,099,000, against 36,565,000 harvested last year. The acreage of the present year is smaller by some 333,000 acres than the average breadth of the past three years. Winter wheat shows a decline in condition of 5.3 points since May 1, standing at 83.1. The first report of spring wheat shows condition 95.5, a figure rarely exceeded in the history of the crop. In spite of low prices, the steady enlargement of oats acreage, which has been a marked feature of American agriculture in recent years, continues. The area this year, according to special investigation, exceeds that of last by about 300,000 acres, or 1.4 per cent., making it the largest ever planted. The season has been remarkably favorable for the crop, and condition, reported at 94.1, is 10 points higher than last year, and higher than has been reported in any year since 1888. Apparently another large acreage of corn has been planted. The season to date has been remarkably favorable. The condition of the crop is reported very uniform, and almost perfect, the general average being 95.9.

That the movement to further the building up of a larger American export trade is not to be allowed to languish for want of energetic work on the part of the representatives of the manufacturing and commercial interests is proved by a meeting of delegates of leading trade and commercial organizations at the Philadelphia Museum on Wednesday and Thursday of this week. The representatives of these organizations, about sixty in all, have been constituted an advisory board of the Museum, thus bringing every important trade and line of commercial effort in this country into direct relations with the Museum, which is by far the most important, and, in fact, only undertaking of its kind in this country. The first day of the meeting of this advisory board was devoted to the formal opening of the board's proceedings, and included an address by Dr. William Pepper, president of the board of trustees of the Museum, who gave an instructive explanation of the objects sought to be attained. Following this was an inspection of the exhibits and practical workings of the Museum by the advisory board, after which the following officers of the board were elected: President, Henry W. Peabody, of Boston; vice-presidents, W. H. Parsons, of New York, Charles L. Raymond, of Chicago, and Robert Blakely, of New Orleans; secretary, William Harper, of Philadelphia.

At a banquet in the evening a number of addresses were made by officers and members of the advisory board. In speaking of the relation of the Commercial Museum to the manufacturing interests of the country, Mr. Theodore Search, president of the National Association of Manufacturers, said: "England, Germany and France rank first in the supply of manufactured products for the world's markets. Great Britain furnished nearly 30 per cent. of the total of manufactures, Germany nearly 18 per cent., and France 13 per cent., making about 60 per cent. for these three countries. In 1892, the year upon which these calculations were based, our share of the world's total exports of manufactures was only 7.5 per cent., although in 1894 it increased to 12.16. A comparison of the exports and population shows Switzerland in the lead, with $37 worth of exports of manufactures per capita. Then come the Netherlands, $35.60 per capita; England, $24.60; Belgium, $23.40; Germany, $11.50; France, $11; Sweden, $7; Norway, $4.60, and the United States, $3.40." That this disproportion in our share of the world's trade in manufactures should and could be remedied was affirmed by Mr. Search, who said: "American ingenuity and energy, supplemented by machinery which turns our highly-paid labor into the most economical productive factor, and by the cultivation of our artistic faculties, will open wide the markets of the world for the products of our industry. I have an abiding faith in the ability of our people to meet all the problems as they arise, and I have no fear for the ultimate success of our efforts to gain that share of the world's trade to which our industrial importance entitles us."

A Paris correspondent writes that the story that the French government pays a bounty on the export of flour is incorrect. Nothing, he says, is paid by the French government on flour exported, but a defect in the French law regulating the duty on the import of wheat, and its application in connection with the "acquit-à-caution" system of temporary entry, has given rise to this supposition. As a matter of fact, the working of the acquit system, he says, virtually constitutes a premium to the miller on wheat imported. The bill classifies mill products in two classes—60 per cent. of flour and 38 per cent. bran and middlings, with 2 per cent. allowed for short weight; and 70 per cent. of flour and 28 per cent. bran and middlings, and so on, for 80 and 90 per cent. extraction. Therefore, in exporting 60 per cent. flour in compensation for wheat imported, under the temporary entry system, and to discharge or release the acquit-à-caution, there will remain in the hands of the miller 38 per cent. of by-products, comprising 15 per cent. of seconds flour, 6 per cent. of middlings and 17 per cent. of bran, on the whole of which 60 francs per 100 kilos duty is paid, instead of the real duty on seconds flour, which is not less than 11 francs per 100 kilos, equivalent to the parity of the duty on wheat.

There is besides this the margin of 10 per cent. from one type of flour to the other, equal to 16.66 per cent., 14.30 per cent. and 12.50 per cent. in wheat, which remains at the discretion of the miller, as the Customs do not admit of fractions, so that 69 per cent. flour must be declared as extracted at 60 per cent. This is an adaptation of the regulations. The classification of flour exported is determined by comparing the color with the color of standard types, which is quite insufficient. From this it is seen the French miller derives no profit on flour exported, and may even suffer loss; his profit is realized on the by-products which are not exported and on the margin between the different ratios of extraction which the Customs takes no account of. In the first case, the benefit will be the 15 per cent. of seconds flour, on which, if imported, the duty would have been 11 francs per 100 kilos, equal to 1.65 francs per 100 kilos on the total quantity of wheat imported, less .09 francs representing the duty paid for bran. In the second case, flour extracted at 69½ per cent. is accepted at the Customs as extracted at 60 per cent., leaving 9½ per cent. of first flour, on which, if imported, the duty would have been 13.50 francs per 100 kilos, equivalent to 1.28 francs per 190 kilos on the total quantity of wheat imported, less .06 francs representing the duty paid for bran, and in this case he also has a certain proportion of seconds, which will constitute a total profit equal, if not exceeding, that shown in the first case.

CURRENT BUSINESS NEWS.

Industrial.

The *American Manufacturer* says: "It is now announced that the convention of the Amalgamated Association of Iron and Steel Workers, which has been in session at Detroit for the past week, has decided to make a move for an advance in at least one department. The puddling rate, it is stated, has been put up in the new scale, making the minimum figures $4.50 per ton instead of $4 per ton, which has been the rate during the past year. Other changes have been made, so reports say, but none include a decided advance such as is proposed in the puddling rate."

It is estimated the market requirements of newly mined anthracite coal for June will be 3,000,000 tons (compared with 3,777,644 tons, the actual output for the same month of 1895), and it is expected that each of the companies will restrict its production to their respective percentages of that quantity. "There is reported a good demand for stove and no surplus stock of that size, and some shippers do not desire any more orders for chestnut coal at present."

Five per cent. below the $2.50 basis is the wages which will be paid the mine workers in the Schuylkill anthracite region for the last half of May and the first half of June. This figure is 5 per cent. below the present wages.

Two hundred Paterson, N. J., silk operatives struck against a reduction of 15 to 20 per cent. in wages this week.

The seventh biennial session of the Pattern Makers' National League of North America opened this week at Philadelphia. The league is affiliated with the American Federation of Labor and has a total membership of about 3,500, its local unions being established in all the principal cities from Boston to San Francisco.

The 500 or 600 grain scoopers who are members of the Grain Shovelers' Union, International Longshoremen's Association, of Buffalo, have gone out on strike. The men demand an increase of $1.50 per thousand bushels and no Sunday work, and that they shall have a voice in the selection of the boss scoopers.

At Chattanooga general business, as reported by the *Tradesman's* correspondents, continues quiet, but manufacturers are enlarging their plants and getting ready for an active trade in the fall. "Weakness characterizes the iron and steel markets and prices are lower. Since April 1 pig iron has fallen more than 5 per cent., but there has been a slight advance on finished products. The furnaces at South Pittsburg, Tenn., will blow out to-day to remain idle until prices advance. The Big Stone Gap, Va., furnace has blown out and will be relined."

The Brotherhood of Locomotive Engineers, in session at Ottawa, Ontario, has decided in the case of twenty engineers who were dismissed by the authorities of the Plant Railway system, in Georgia, to pay the wages of the men until they get employment.

What is claimed to be "the biggest oil well in the Indiana field" has just been struck in the woods near Van Buren. When the drill was pulled a stream of oil six inches in diameter spurted like a fountain for fifty feet above the derrick.

The third annual convention of the Millers' National Association has been held at Chicago this week. Charles A. Pillsbury, of Minneapolis, presided. The following officers were elected: President, Charles A. Pillsbury, Minneapolis; first vice-president, M. H. Davis, Shelby, Ohio; second vice-president, George Urban, Buffalo; third vice-president, F. H. Madgeburg, Milwaukee; treasurer, Charles J. Martin, Great Falls, Mont.; secretary, Frank Barry, Milwaukee. Executive committee—C. B. Cole, Chester, Ill.; Charles T. Ballard, Louisville; C. E. Angel, Rochester; W. A. Coombs, Coldwater, Minn.; Frank Barry, Chicago. The next meeting will be held in Chicago a year hence.

There is a lockout at the works of the Illinois Steel Works, Chicago, and nearly 1,500 men are thrown out of employment.

Commercial.

Messrs. Clapp & Co., of New York, write that the "trade and statisticians seem to have forgotten that Denmark, Germany and France are raising more hogs, and Argentine more corn, while the south never had so large a home supply of hogs and hominy. Exports of lard and meats are much larger than a year ago, and have recently increased. The lard bulls of England and Berlin have failed to advance prices, and sold out. Perhaps this is a signal that values will not decline further. Loose lard sold at $6 80, the lowest price on record. Hogs at about $2 per hundred pounds in the corn belt indicates values are at the minimum point since 1860. The domestic demand at Chicago is reported as moderate."

The Philadelphia *Press* says: "The great depression in the price of wheat and provisions is again attracting attention by reason of the further declines this week. The price of wheat and corn are now at about the lowest ever known, and provisions are in a similar condition. This situation has a powerful influence on Wall street, and checks anything like wide trading in stocks."

The *Orange Judd Farmer* estimates the wheat crop at 500,000,000 bushels. It places the winter at 320,000,000 and spring at 180,000,000 bushels. The crop of 1895 was estimated at 467,000,000, against 460,000,000 in 1894 and 396,000,000 in 1893, and it was too small.

The Thomas *Produce Report*, San Francisco, says: "So as we have always maintained while there may be some little side issues affecting the wool market in a light degree—the main cause of the lower market for not only wool, but everything in produce, has been that many of those who had always been able to buy your clothes, bread, etc., have been deprived of the wherewithal to get it by improved machinery. And a trade journal that does not note the workings of industrial life in these days, and apply them to the condition of trade and finance is working on a very thin crust."

Financial.

The following securities were sold at auction this week at New York:

50	Shares Dayton & Michigan Railroad Company, $50 each	77¼%
395	Shares Spokane Falls Water Power Company, $100 each (hypothecated); 500 shares Northwestern Milling & Power Company, $100 each (hypothecated)	$100 for lot
$500,000	The New York & Western Coal Company 1st mortgage 6 per cent. gold bond (hypothecated)	$150,000
$24,000	Colonial City Electric Railway Company	1
$3,000	City of Yonkers, county of Westchester, 7 per cent.	111¾
1	Share Chemical National Bank	4,105
$10,000	Norfolk & Virginia Beach 1st	38
1,650	Shares Leadville Consolidated Mining Company	10c. per share
5	Shares American Horse Exchange	$25
50	Shares Metropolitan Concert Company	$2
5	Shares Equitable Gas Co., Suffolk county, N. Y.	$1
3	Shares South Side Improvement Company	$1
100	Shares Denver, Western & Pacific	$1
300	Shares Sage Run & Oil Creek Petroleum Co.	$1
300	Shares Cashier Mining Company	$1
1,450	Shares Grand View Mining Co.	$1
1,450	Shares Rico Mining Co.	$1
280	Shares Magnetite Mining Co	$1
528	Shares Kennebec Mining Company	$1
10	Shares U. S. Mining Investment Company	$1
8,523	Shares Dolores Montezuma Silver Mining Co	$2
11-100	Shares Interest in Firefly Claim in Colorado	$1
$106,000	State of North Carolina 6 per cent. bonds	$450
$1,000	Gainesville, Jefferson & Southern 2d 7 per cent.	30
$2,000	Atlantic Mutual Ins. Company scrip of 1896.	104¾
5	Shares United States Trust Company	1,070
$6,057.03	National Cordage Company trust liquidation certificate	$270
$6,985.40	National Cordage Company trust liquidation certificate	$295
$8,000	Camden & Atlantic Railway Co. 2d 6 per cent.	106⅛
10	Shares East Orange National Bank	110
$23,000	Retsof Mining Company 1st 5 per cent.	16
10	Shares Title Guarantee & Trust Company	310
15	Shares Southern National Bank	111½

The following meetings of companies are announced:

C., St. P., Min. & Omaha—Annual	June 6
Westinghouse Electric—Special	June 4

The Columbus, Hocking Valley & Toledo Railway Company has declared a dividend of 2½ per cent. on its preferred stock, payable July 1.

The United States Leather company has declared a dividend of 1 per cent. on its preferred stock, payable July 1.

The Maritime Association in New York city has adopted resolutions advocating the existing gold standard.

The free silver editors of Minnesota at Minneapolis have organized the "Reform Press Association of Minnesota."

The Consolidated Produce and Stock Exchange of Chicago was opened June 1. "The new Exchange starts out with 283 regular members, of whom 135 are non-residents. When the Exchange opened there were many men in the pit, and the trading in wheat was remarkably lively. The new Exchange is planned after the style of the Consolidated Stock and Petroleum Exchange in New York, and is established to fill a place long desired by speculators and traders who have been unable to get accommodations on the larger exchanges."

The New York Clearing House was to hold a meeting Thursday to consider a resolution providing that hereafter members of the association shall not send through the exchanges any checks, sight drafts, notes, bills of exchange or other items having thereon any qualified or restrictive endorsement, such as "for collection" or "for account of," unless all endorsements thereon are guaranteed by the bank member of the association sending such checks, drafts, notes, bills of exchange or other items.

The New York *Daily Stockholder* presents the following table of dividend disbursements for the past four years:

	1896.	1895.	1894.	1893.
Bonds	$540,342,631	$541,224,153	$519,696,155	$634,889,910
Interest	14,892,602	14,780,015	14,346,875	17,304,057
Stocks	481,205,386	382,636,335	378,473,335	368,606,835
Dividends	10,695,347	9,597,222	9,681,317	9,201,955
Total disb.	25,587,953	24,377,237	24,028,192	26,506,012

Railroads.

The following railroads report gross and net earnings for April this year and last:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Allegheny Valley	193,124	206,955	69,381	89,976
Atchison	2,203,270	2,330,391	558,321	383,832
Buffalo, Roch. & Pitts.	282,369	246,779	98,563	82,382
Buff. & Susquehanna	40,408	31,510	12,355	12,618
Canadian Pacific	1,455,906	1,245,621	491,230	451,646
Central of New Jersey	947,807	1,010,401	308,106	401,940
Char., Clin. & Sutton	5,463	3,888	3,019	2,443
Chesapeake & Ohio	824,206	744,328	253,433	200,935
Chicago, Burl. & Quincy	2,511,758	2,477,509	779,174	808,677
Chic., Mil. & St. Paul	2,366,590	2,054,183	776,197	735,788
Cleve., Canton & South	60,021	53,261	12,851	12,679
Clev., Cin., Chic. & St. L.	1,036,108	1,104,082	241,606	282,511
Peoria & Eastern	136,105	149,441	21,649	39,055
Denver & Rio Grande	580,224	546,469	225,212	227,558
Detroit & Mack	44,904	23,803	17,715	9,844
Erie	2,389,850	2,264,080	564,653	545,165
Gadsden & Atalla Union	809	700	379	407
Georgia	96,288	93,950	4,698	1,630
Iowa Central	135,826	115,655	43,053	37,697
Jack., Tampa & K. W.	29,550	32,761	6,919	2,779
Louisville & Nashville	1,534,191	1,432,284	396,972	383,441
Mexican Central	834,037	770,595	273,249	312,839
Mexican International	239,498	218,601	69,712	92,227
Mobile & Ohio	274,319	266,454	75,229	67,672
Nash., Chatt. & St. L.	373,030	387,189	125,417	157,542
N. Y., Ont. & Western	291,121	285,563	75,261	78,517
N. Y., Sus. & West'n	170,012	173,500	73,245	48,837
Norfolk & Western	938,194	832,841	140,763	180,004
Northern Central	493,819	510,602	138,210	149,239
Northern Pacific	1,284,493	1,307,734	374,832	458,914
Penn. (E. of Pitts.)	5,132,272	5,205,472	1,336,808	1,511,408
Phila. & Reading	1,591,508	1,649,030	691,799	745,663
Pitts., Cin., Chic. & St. L.	1,202,801	1,186,307	353,057	281,070
Pitts., Young. & Ash	126,173	99,665	53,600	32,788
Pitts. & Western	253,146	223,244	93,091	74,621
Rio Grande Southern	35,042	30,643	11,416	14,993
Rio Grande Western	199,239	195,073	71,000	71,566
St. Louis & San Fran	448,424	487,732	148,791	185,304
San Fran. & Nor. Pac.	55,455	59,097	8,651	11,964
Southern	1,393,097	1,403,744	323,525	284,173
Southern Pacific	3,719,574	3,940,852	981,112	1,175,486
Summit Branch } Lykens Valley }	160,083	144,561	*24,170	787
Tex., Sab. Val. & N. W.	1,984	3,319	645	870
Toledo, Peo. & West'n	70,726	70,588	15,720	11,828
Wabash	979,106	960,124	213,885	213,085
W. Va. Cent. & Pitts	101,355	92,992	34,673	34,475

* Deficit.

The following roads report gross railway earnings for May:

	1896.	1895.	1894.
Baltimore & Ohio S'thwest'n	461,946	488,224	
Buffalo, Rochester & Pitts.	$263,946	$231,509	$94,867
Bur., Cedar Rapids & North.	316,706	293,126	286,659
Canadian Pacific	1,698,000	1,420,000	1,450,489
Chesapeake & Ohio	832,743	833,811	571,800
Chicago Great Western	343,659	298,473	267,956
Chicago & East Illinois	272,700	244,600	165,268
Cleve., Lorain & Wheeling	127,290	107,724	71,009
Col., Hocking Val. & Toledo	186,512	124,842	104,886
Denver & Rio Grande	577,300	564,000	533,000
International & Gt. Northern	208,685	223,856	217,287
Iowa Central	129,020	128,048	125,426
Lake Erie & Western	282,184	291,431	259,547
Lehigh & Hudson	36,593	41,289	
Long Island	351,541	361,875	
Minneapolis & St. Louis	137,467	152,876	140,940
Mexican Central	795,210	769,848	764,429
Mexican National	361,594	354,600	365,561
Missouri Pacific	1,632,000	1,847,000	1,706,371
Central branch	65,000	42,000	73,325
Mobile & Ohio	314,539	291,670	
New York, Ontario & West	308,853	314,891	346,481
Norfolk & Western	880,408	533,261	845,623
Ohio River	79,608	64,027	
Ohio Southern	55,334	37,585	28,737
Peoria, Decatur & Evansv.	64,136	72,482	63,077
Pittsburgh & Western	273,282	254,401	
Rock Island	1,201,242	1,167,213	1,876,775
St. Louis Southwestern	304,200	364,000	295,705
St. Paul	2,257,918	2,144,329	2,259,714
Toledo & Ohio Central	124,472	87,964	73,186
Wabash	965,145	986,820	857,244
Wheeling & Lake Erie	117,849	72,370	64,857

At the sale of the Cedar Falls & Minnesota Railroad, on Tuesday, the property was bid in by John S. Hannah, of Chicago, for $600,000. Mr. Hannah acted for the stockholders of the Illinois Central Railroad, who held 90 per cent. of the $1,377,000 of the bonds of the road.

The Travelers' Protective Association, in session at Terre Haute, Ind., this week, "unanimously decided to make war on the railroad companies. The national convention, in secret session, adopted a resolution looking to secure legislation in the several states fixing the fare for all passengers at 2c. a mile."

The House Judiciary Committee has agreed to a favorable report on the joint resolution permitting the reorganization of the Northern Pacific Railway Company.

The Chicago and Northwestern Railroad Company has declared a semi-annual dividend of 2½ per cent. on its common stock and a quarterly dividend of 1¾ per cent. on its preferred stock, payable July 6.

The Denver and Rio Grande Railroad Company has declared a dividend of 1 per cent. on its preferred stock.

The New London Northern Railroad's report to the Massachusetts Railroad Commissioners for the quarter ending March 31 compares:

	1896.	1895.	1894.	1893.
Gross	$143,666	$141,353	$137,487	$157,179
Operating expenses	100,869	104,318	96,723	120,542
Net	$42,797	$37,035	$40,763	$36,637

The all-rail east-bound shipments of dead freight from Chicago last week were 40,311 tons, against 49,305 tons the previous week and 38,909 tons the corresponding week of the previous year.

The Chicago & Eastern Illinois report for ten months ending April 30 shows:

	1896.	1895.	
Gross	$4,474,329	$3,124,732	Inc. $349,597
Operating expenses	1,931,250	1,973,091	Dec. 41,841
Net	$1,543,079	$1,151,641	Inc. $391,438
Prop. expenses to gross	55⅝	63⅛	Dec. 7½
Total income	1,667,045	1,289,085	Inc. 377,960
Charges	1,156,982	1,140,786	Inc. 16,196
Surplus	$510,063	$148,299	Inc. $361,764

The preliminary annual report of the Chicago & Northwestern for the year ending May 31, partly estimated for 1896, actual for 1895 and 1894, shows:

	1896.	1895.	1894.
Gross	$33,436,344	$28,108,374	$31,986,182
Op. expenses and charges	28,328,545	25,501,326	27,678,638
Net	$5,107,798	$2,607,048	$4,307,543
Other income	257,909	244,907	----
Total	$5,364,707	$2,851,955	$4,307,543
Dividend on preferred	1,563,975	1,563,450	1,563,450
Balance	$3,801,732	$1,288,505	$2,744,093
Dividend on common	1,953,082	1,562,096	2,143,144
Surplus	$1,848,649	Def. 273,590	Sur. $400,949

The Chicago and Eastern Illinois Railroad Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable July 1.

Miscellaneous.

The Hon. Hannis Taylor, United States Minister to Spain, furnishes an elaborate review of "England's Colonial Empire" in the June number of the *North American Review*. "The varied forms of government exercised by Great Britain toward her dependencies and the distinguishing features of each are treated by Mr. Taylor in a most attractive style."

The Anti-Coal Trust bill, which was recently passed by the New York state legislature, was permitted to die by Governor Morton, who did not sign it within the required time after adjournment of that body.

Messrs. Clapp & Co., bankers and commission merchants, New York, have issued their third annual souvenir book, covering the business of leading American exchanges in 1895. The book is a reproduction of the firm's weekly letters of 1895, and is beautifully gotten up.

Foreign.

The Pacific cable conference, at which representatives of Canada, New Zealand and Australia were present, assembled at London this week. The advocates of the undertaking urge that the British government should unite with the governments of Australia and Canada in guaranteeing the interest upon the capital required for a single line of cable from Vancouver to Australia.

A resident of Hoboken, N. J., has received a letter from Pres. Kruger through the German General Consulate at New York. The South African diplomatist declares "that emigration to the Transvaal republic, either from America, Germany or elsewhere, would not be advisable at the present time, as, on account of the well-known political troubles, commerce and industries are at a rather low ebb, and offer insufficient opportunities to make a living for newcomers."

Germany has taken kindly to the idea of boards of arbitration, to which commercial and trade disputes may be referred, and efforts are now being made to establish tribunals for settling troubles between merchants. In a report on the subject, Mr. J. C. Monaghan, United States consul at Chemnitz, says that six Brunswick chambers of commerce have established a board, to which all trade and commercial troubles may be brought. The great expense and delay attending appeals to courts of law have made the mercantile world favorable to the project, and it has received almost general commendation from all classes.

Spanish imports, beginning with the fiscal year and up to the month of April, have increased 1,143,046 pesetas ($210,000), and the exports have increased 98,536,258 pesetas ($18,710,000) compared with the same period of 1895. The customs receipts for the first ten months decreased 16,139,471 pesetas ($3,060,000).

The London *Financial News* says: "One hardly recognizes Roumania as a maritime country, and yet, with Varna and the Danubian ports, its waterborne commerce is of some importance. An endeavor is now being made by the government to extend the mercantile marine of the country. The Minister of Public Works asks for an extraordinary credit of 10,000,000 francs to buy several steamers to carry passengers, mails and cargo between Roumanian ports and Constantinople, the islands of the Archipelago, Egyptian and Mediterranean ports, England, Belgium and Holland."

Last year the production of coal in India exceeded 3,000,000 tons, the precise figure being 3,065,500 tons, or an increase of 244,848 tons on 1894, and of 1,771,270 tons on the output of 1885. The progress of coal mining in India has been remarkably constant since the industry first assumed respectable proportions, and the fuel is, as a rule, of such satisfactory quality that the demand is always in excess of the capacity of the mines; but some of the Indian coal is quite unfitted for steam raising, while some is so fiery that it gets up a heat which almost burns up the fire bars.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Debt—Security—Note—Maturity.

The maturity and renewal of a debt collaterally secured does not operate to bring to maturity a note for longer time primarily secured by mortgage, and held as such collateral security, according to the decision of the Supreme Court of Indiana in the case of the Clause Printing Press Company et al. vs. Chicago Trust and Savings Bank.

Married Woman—Mortgage—Estoppel.

The Supreme Court of Indiana held, in the recent case of Trimble et al. vs. State ex. rel. Stephens, that where a married woman, to obtain a loan from the school fund, complies with all the statutory requirements, makes the prescribed affidavit, and executes a mortgage upon her real estate to secure the loan so obtained, she is estopped to dispute the validity of such mortgage, although the auditor making the loan knew it was for her husband's use.

Insurance Policy—Stipulation—Action.

The Supreme Court of Georgia held, in the recent case of Brooks et al. vs. Georgia Home Insurance Company, that where a policy of insurance stipulated, among other things, "that no suit or action against this company for the recovery of any claim by virtue of this policy shall be sustainable in any court * * * unless commenced within twelve months next after the loss shall have occurred," an action upon such policy brought more than twelve months after the destruction by fire of the property insured was barred.

Growing Crop—Mortgage—Lien.

The Supreme Court of Georgia held, in the recent case of Stewart vs. Kramer et al., that where a growing crop was mortgaged to secure advances with which to make the same, and after its maturity was sold under a common law execution against the mortgagor, this execution was entitled to the proceeds of the sale as against an execution issued upon a foreclosure of the mortgage, it appearing that the common law execution had been entered upon the general execution docket before the mortgage was given, and the mortgagee not being a person entitled to a statutory lien upon the crop for such advances.

Contract—Partnership—Distilleries.

The Kentucky Court of Appeals held, in the recent case of Mattingly vs. Stone, that a written contract between appellant and appellee by which appellee acquired an interest in two distilleries owned and operated by appellant, in consideration of the transfer to appellant of a valuable brand owned by appellee, created a partnership between them which could not be terminated by appellant at his will and pleasure, and that as the parties by the terms of the written contract were each to perform services and to render the assistance necessary to the proper conduct of the business, and appellee failed to render any assistance in the management of the business, leaving it entirely to appellant, who also furnished the capital, in an action for a settlement of the partnership the appellant was entitled to compensation for his services.

Insurance—Application—Burden of Proof.

The Supreme Court of Minnesota held, in the recent case of Chambers vs. Northwestern Mutual Insurance Company, that in a suit upon an insurance policy it was no part of the plaintiff's case to allege and prove that the answers contained in the application were true, but that the burden was on the insurer to allege and prove their falsity, and he must in his pleading specify which of the answers he claimed to be false, and on the trial would be limited in his proof to those which he alleged to be false. The court also held that evidence as to the business habits, pursuits and associations of the insured at and before the time of the issuing of the policy was admissible as bearing on the question whether he was temperate; also that the questions above quoted had reference to the habits of the insured and not to exceptional and occupational acts, and the word "temperate" meant abstinence from excessive or injurious use, and not total abstinence.

Grain Note—Lien—Conversion.

In the case of Schofield vs. National Elevator Company, recently decided by the Supreme Court of Minnesota, it appeared that the appellant owned a seed grain note which was a lien upon certain grain raised from the seed furnished by him and described in the seed grain note. After default in the payment of the note, appellant brought suit against the respondent, alleging in his complaint that he was the owner of the grain so raised, and that the respondent had wrongfully converted the same. The trial court, against the objection of the respondent, permitted the appellant to introduce in evidence the seed grain note and default in its payment, as sole proof of the respondent's ownership therein. The court held that a seed grain note is not a conditional sale of property therein described; that default in the payment of such a note does not of itself divest the title of the maker of the note to the grain mentioned in the note, and that the admitted proof of ownership of the grain constituted a variance between it and the allegations of ownership set forth in the complaint, and was therefore inadmissible under the allegation in the complaint.

Insurance—Stipulation—Arbitration.

In the case of Ritch vs. Masons' Fraternal Accident Association, recently decided by the Supreme Court of Georgia, it appeared that a policy of accident insurance contained a stipulation in these words: "No legal proceeding for recovery hereunder shall be brought until the expiration of three months after receipt by the association of acceptable proofs of loss, and the association shall not be required, in case of a disagreement between the certificate-holder and the beneficiary and the association as to liability, to arbitrate the question of liability, as by the rules of this association it is provided, and no suit shall be brought at all, and the said association shall not be bound to arbitrate at all, unless the said suit is brought or such arbitration is in writing demanded, within one year from the date of the alleged accident, and no suit shall be brought in any case except to enforce payment of the award of the said arbitrators, unless the association refuse to arbitrate." The court held that whether the requirement that "no suit shall be brought in any case except to enforce payment of the award of the said arbitrators, unless the association refuse to arbitrate," was or was not reasonable, an action brought by the insured after more than one year from the date of the alleged accident, he having made no demand for an arbitration, was too late, and that if in any event "overtures for a settlement" or "promises to pay" on the part of the company, or "negotiations" between it and the insured for a settlement, could have the effect of extending the time within which the plaintiff might begin his action beyond the conventional limit prescribed by the policy, there was nothing in the facts of the case to constitute an exception of this kind, and that it did not appear that there was any conduct on the part of the company which should have deterred the plaintiff from bringing his action within the year.

Railroads—Tickets—Connecting Lines.

The Supreme Court of Illinois held, in the recent case of Chicago & Alton Railroad Company vs. Mulford, reported in the Chicago *Legal News*, that a railroad company in selling a passenger ticket, with coupons over its own and connecting lines, in the absence of a contract to the contrary, acts merely as the agent of the other lines, and there is no extra terminal liability, the rights of the passenger and the duties and responsibilities of the several companies, over whose road he is entitled to passage, being the same as if he had purchased a ticket at the office of each company constituting the through line. The court said: "In the English courts it is held that the sale of a ticket by a railroad company over its own and connecting lines is evidence of a contract for through carriage to the destination, and that the company making the sale thereby enters into a contract that renders itself liable for the full journey. In this country the decisions are not harmonious, but the general rule is stated in the "American and English Encyclopedia of Law," vol. xxv, page 1085, as follows: 'But the doctrine founded in reason and best supported by the authorities in this country is that, in the absence of a contract making it responsible, the carrier selling the tickets acts merely as the agent of the other lines, and there is no extra terminal liability, the rights of the passenger, and the duties and responsibilities of the several companies, over whose roads he is entitled to passage, being the same as if he had purchased a ticket at the office of each company constituting the through line.' The rule is also stated in Redfield on the "Law of Railways," vol. ii, sec. 185, as follows: 'These through tickets in the form of coupons, which are purchased of the first company, and which entitle the persons holding them to pass over successive roads, with ordinary passenger baggage, sometimes for thousands of miles, in this country import commonly no contract with the first company to carry such person beyond the line of their own road. They are to be regarded as distinct tickets for each road, sold by the first company, as agent for the others, so far as the passenger is concerned,' etc. This rule has been adopted by this court."

BUSINESS NOTES.

Bolivia Arming.

An English newspaper says: "Bolivia is one of the poorest of the South American republics, but it is not lacking in spirit. The new budget provides for an expenditure of $400,000 on armaments, an outlay which has been forced on the government by the restlessness of some of Bolivia's neighbors. The sum appropriated will not go very far in the acquisition of modern arms, but it will do a good deal towards complicating the finances of the country, which, fortunately, is not among our debtors. In view of the situation in South America, it is hardly surprising that Bolivia should try to show that it is still alive."

Wheat Surplus in France.

The London *Statist* says: "A correspondent takes up a remark we made recently with regard to France having a surplus of wheat beyond her home requirements. In reply to the question, What will France do if she has a surplus of 5,000,000 quarters this crop season? our correspondent observes that she will find a ready customer in Spain, where more than such a surplus as that above referred to will, apparently, be required. Our correspondent is of opinion that if weather conditions in Spain do not mend capitalists and companies with works, mines, etc., in Spain will be wise to promptly take steps to import food for their workpeople. 'Grain dealers nowadays work on a different plan from Joseph.'"

European Forest Area.

The St. Louis *Globe-Democrat* says: "The forest area of Europe is much larger than most persons in this country are aware of. In Russia there are 503,000,000 acres of forest, or 40 per cent. of the whole; in Sweden and Norway, 62,000,000, or 34 per cent.; in Austria, 45,000,000, or 29 per cent.; in Germany, 34,000,000, or 26 per cent.; in Turkey, 25,000,000, or 22 per cent.; in Italy, 14,000,000, or 22 per cent.; in Switzerland, 1,700,000, or 18 per cent.; in France, 22,000,000, or 17 per cent.; in Spain, 8,000,000, or 7 per cent.; in Great Britain, 3,000,000, or 4 per cent. Even little Denmark has 3 per cent. of the total area in forest, while Greece has nearly 2,000,000 acres, or 14 per cent., and Holland and Belgium have each 7 per cent. of wooded land."

The Financial Test.

The *American Economist* is credited with the following comparisons:

"BUSINESS OF THE COUNTRY."

	Amount.
January to April, 1892	$20,933,879,840
January to April, 1896	17,059,514,662
Decrease, 1896	$3,874,365,178

"BUSINESS OF THE NATIONAL BANKS."

	Loans and discounts.
September 30, 1892	$2,153,498,829
February 28, 1896	1,951,344,782
Loss in 1896	$202,154,047
	Deposits.
September 30, 1892	$2,022,500,000
February 28, 1896	1,648,092,869
Loss in 1896	$374,407,131

	Net earnings.	*Ratio to capital and surplus.*
March 1, 1892	$34,363,090	3.78 per cent.
September 1, 1895	23,498,671	2.87 per cent.
Decrease, 1896	$10,864,419	1.21 per cent.

St. Louis After the Storm.

The *Globe-Democrat* says: "The first reports of the great St. Louis storm were considerably exaggerated, as is usually the case when such a calamity occurs. It was impossible in the confusion and darkness to obtain definite information, and the stories of havoc and fatality were magnified by the exciting influences of the situation. The number of killed, which was hastily estimated at 1,000, is now known to be less than 200 for St. Louis and probably about the same for East St. Louis, while the destruction of property may be put at not to exceed $5,000,000. It is impossible as yet to tell how many were wounded, but the list is likely to be several times as large as that of the dead; and there are hundreds of houseless and destitute families, thankful in their distress that they escaped with their lives. The work of succoring the needy is being carried on with all possible diligence and effectiveness."

Trade in Costa Rica.

The London *Daily Financial News* says: "Costa Rican trade showed some expansion last year, the value of the imports into the republic rising £182,215, while the exports were about £125,000 greater. In the imports British goods did not figure so well as in 1894, but this was due wholly to the reduction of the arrivals of coal by one-half. Consul Harrison makes no suggestion as to the falling off in the imports of fuel from Great Britain. American imports rose slightly, as they have been doing consistently for some years back, but this is mainly because more flour is imported into Costa Rica than in former days. Among the exports coffee showed the greatest increase, the shipments of bananas being slightly smaller than in 1894. This article of produce hardly deserves to bulk so largely in the public mind as one of the mainstays of Costa Rica, as the total value, on board, of bananas has been little over £64,000 in recent years."

Australia's Money Market.

The London *Statist* says: "Money has become so abundant in Australia, and so cheap, that the banks find it exceedingly difficult to employ their funds. The really strong banks, it is said, are exerting themselves to get business, and as the funds at their disposal are immense, while their credit stands high, the best business naturally goes to them. But for all that it is exceedingly difficult to employ surplus funds. The hope is that some of the reconstructed banks may begin to realize their assets. If they would only offer estates for sale there is plenty of money, both in the colonies and at home, to be invested at a fair price, and if the estates were to pass into the hands of men who could work them properly—men, that is to say, with reasonable knowledge and with good credit—there would be before long a revival of prosperity. The real mischief is that so much land has passed into the hands of the banks who do not work on proper principles, and who are afraid to sell it."

Stanley on Commercial Methods.

Mr. H. M. Stanley, M.P., in the course of a recent address before the Swansea Chamber of Commerce, "said that the astonishing increase in foreign trade as compared with that of the United Kingdom was due to the spirit of cosmopolitanism in commerce which is prevalent on the continent generally, and especially in Germany. The German devoted himself to learning foreign languages, methods and weights and measures, and endeavored, in intercourse with foreigners, to make himself as little German as possible. The Welsh, on the other hand, were inclined to attach undue importance to a narrow patriotism. The English were guilty of favoring branches of education which were of no use for commercial purposes. Another cause of loss of trade was British 'laziness' and lack of adaptability. The British expected customers to come to them, while foreigners, by means of commercial travelers, went to the whole world and got business in this way which otherwise would not have been obtained at all."

The Glow Lamp Problem.

The Philadelphia *Press* says: "First Tesla, then Edison. First Edison, then Tesla. Now it is Edison who seems to have solved the glow lamp problem, and, as is the wont of the wizard, in a novel way, too. As in previous cases, the toy of the lecture room in his hands assumes a practical effect. It is known that in a vacuum tube the kathode rays cause mineral substances to glow with beautiful color effects. Mr. Edison has applied this principle in an exceedingly common-sense manner to lighting. He has found a suitable mineral which fluoresces with a white light. He coats his vacuum tube with the crystals of this mineral, turns on the current, and the effect is a brilliant glow. Not only this, but all the X rays, or kathodic rays, are kept within the tube, and so it does not lose any of its energy. As the mineral is common and cheap the commercial end of the new light seems assured. Allowing for all claims, it is apparent that we are on the edge of a great change in electric lighting, and if the credit rests on Americans, so much the better."

Canada's New Map.

The *American Agriculturist* says: "The 1,411,000 square miles of Canadian territory previously unnamed has been divided and named and appears on the new official map duly labeled. The new districts are as follows: Ungava, which includes all the district between Hudson's bay and the Arctic ocean, with the exception of the narrow coast line of Labrador. Franklin, the great group of islands north of Hudson's straits and lying between the 60th and 125th degree of west longitude. West of this again is Mackenzie, taking in the mainland country between the northern limit of Athabaska and the Arctic sea, and being between the 100th meridian of longitude and a line about 500 miles west and parallel with the Mackenzie river. Yukon includes the district inclosed between the latter line and the northern boundary of British Columbia, the eastern boundary of Alaska and the Arctic ocean. Ungava is almost as extensive as British Columbia, and Mackenzie is larger than British Columbia and Quebec combined. Of the remaining districts, each is bigger than Ontario."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	262	153	140	150¾	146	Adams Express
20,237,100	3,068,000	....	....	..	....	1,680	30½	14	19	11½	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	1,155	79⅞	59	69¼	54⅜	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	....	119½	109	116	110	American Express
37,500,000	....	....	April 2, '96	3	Q.	136,907	121⅜	86½	126⅝	96¾	American Sugar Refining Co*
37,500,000	....	....		1¾		1,056	107	90¼	104¼	94	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	127	100	87½	97	91	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2§	Q.	40,757	117	63	95	62⅝	American Tobacco
11,935,000	....	....		2		200	116	90	103⅝	97	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	8	Ann Arbor
4,000,000	....	....	....	..	....	225	27	24	29⅞	23½	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	7,743	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	3,349	36½	16	28⅛	19¼	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	....	..	....	1,070	2	⅜	⅞	¼	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,590	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	14,400	26⅝	12	33	18½	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	830	..	..	25¼	20⅝	Brooklyn Rapid Transit Co.*
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	......	..	....	..	....	100	..	..	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	1,655	57½	42	51¾	45½	Canada Southern
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	....	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15½	14¼	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	3,595	23⅝	12½	18¼	13	Chesapeake & Ohio
22,230,600	9,073,850	843	June 1, '96	2	Q.	40	170	145	160	150	Chicago & Alton
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	27,994	92⅝	69	82⅝	71¾	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	40½	Chicago & East Illinois
4,830,700			July 1, '96	1¾	Q. Jan.	159	106	89¾	100½	96	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	11,355	70	57¾	70¾	62	Chicago Gas Central Tr. Co. receipts
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	46,621	78⅞	53⅞	79½	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	656	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	6,494	107½	87⅜	106¾	94⅞	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	140	151	136½	149¼	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	9,981	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	1,700	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Feb. 20, '96	3½	F. & A.	100	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,165	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	....	97¼	82	94	84	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	June 15, '96	1	....	100	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref.
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	1	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	400	41½	20	34¼	23⅜	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	1	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	850	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	50	69¾	54	55	53	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	779	161½	125	164¾	143	Consolidated Gas Company
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	1,997	134⅞	118	130	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	1,542	174	154	166	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	250	17¾	10	14	11¾	Denver & Rio Grande
23,650,000			June 15, '96	1	....	2,950	55¼	32¾	51	40	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	9,975	25½	8	20¾	14¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4½	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	May 1, '96	1½	Q.	20	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	641	..	..	15⅝	14	Erie
30,000,000			....	..	....	586	..	..	41¾	33⅝	Erie 1st pref
16,000,000			....	..	....	11	..	..	25	19¾	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	4,721	41	20	39½	22	General Electric Co. common
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	....	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	....	106⅜	81⅛	99	89¼	Illinois Central
18,650,600	13,200,000	....	April 1, '96	1½	Q.	....	82¼	59	75	60	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	300	11½	5⅜	10¼	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	107	38	19	38	25	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	2,129	33⅛	14½	30	18¼	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	76½	Laclede Gas pref.
11,840,000	9,350,000	725	....	..	....	400	28¼	15¼	22½	16⅝	Lake Erie & Western
11,840,000			May 15, '96	1¼	Q.	417	85½	61	75⅛	64⅝	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Feb. 1, '96	3	F. & A.	1,110	153½	134½	151	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	May. 1, '96	1	Q. Feb.	300	88¼	81	86	78	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	27,432	66⅛	39	55⅝	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	500	10¾	6	10½	7⅝	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	100	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	April 1, '96	1½	Q. July.	14,636	119⅞	95	113½	96⅜	Manhattan Consolidated
27,366,650	....	....	April 15, '96	1¼	Q Jan.	515	114⅞	83½	109¾	92	Metropolitan Traction*
18,738,000	21,525,000	1,619	Feb. 1, '96	2	F. & A.	100	103¼	91½	98	93	Michigan Central
6,000,000	10,000,000	371	....	..	....	200	26¾	15	21¾	17	Minneapolis & St. Louis
2,500,000			Jan. 15, '96	2½	....	....	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			Jan. 15, '96	1½	....	300	62	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	April 15, '96	1½	....	250	72	39⅛	72	53	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	200	19	9	13½	10½	Missouri, Kansas & Texas
13,000,000			....	..	....	1,940	41	18¼	31⅛	22	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	15,681	42½	18⅜	29¾	22½	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	3	27	13½	25	18¼	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	150	171¼	156	166¾	160	Morris & Essex
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, 95	1	....	1,772	38	17½	28⅝	22½	National Lead*
14,904,000	....	....	June 15, '96	1¾	Q.	248	94½	72	92½	82½	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	205	31⅝	15	20½	15	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	40	New England common
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	3,135	116½	81½	109¼	94¾	New Jersey Central
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	1,607	104¾	90	99⅛	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	11	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	350	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	149	218	174	186	169	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	1,836	19¼	11¾	15⅞	12½	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	265	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	835	43½	19	31¼	21¼	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	100	6½	1¼	4¾	⅛	Norfolk & Western 2d inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	200	19⅜	6	10⅝	3¾	Norfolk & Western pref. 2d inst. paid
40,000,000	....	....	....	..	....	3,437	7	2¾	6¼	4	North American Company
49,000,000	136,596,000	4,515	....	..	....	2,240	8⅛	2½	5½	¼	Northern Pacific ctfs, 1st in. paid
35,238,347			April, '92	1	....	5,622	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 1st in. paid
15,000,000	....	....	April 30, '96	10c.	Monthly	40	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	100	14¾	3	4¼	⅜	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	8⅝	3⅛	Ore. Short Line & Utah North'n 1st inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	1,750	34½	20	31	22½	Pacific Mail
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	2	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	11,358	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid
25,022,152	47,618,000	1,090	....	..	....	30	22¼	12	18¼	14⅜	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	May 15, '96	2	Q. May.	182	178¾	146	164	148	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	430	9¼	4⅛	5¾	4	St. Louis Southwestern
20,000,000			....	..	....	240	19⅞	8	13	9	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	22¾	St. Paul & Duluth
4,792,945			Mar. 2, '96	2½	M. & S.	10	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	75	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	1,630	26⅞	16¾	22¼	18½	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	2,622	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	6,787	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	13,750	46⅝	13¼	34¾	23	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	350	14⅜	6⅞	9⅛	7½	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	2,420	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	700	8⅝	2¼	5½	3	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	530	10½	¾	6⅜	4⅛	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	....	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	15	17	1¼	12⅜	8¾	United States Cordage pref, Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	162	50	36	48	38	United States Express
62,221,900	5,520,000	....	....	..	....	2,780	24¾	7	11¾	8⅜	United States Leather*
61,621,900		....	July 1, '96	1	....	19,167	97¾	58	69⅛	56½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	918	48	22	29	20⅞	United States Rubber
20,166,600	....	....	Jan. 15, '96	4	J. & J.	518	98½	75	89	75	United States Rubber pref.
28,000,000	81,500,000	1,979	....	..	....	130	10½	5	7¼	6⅛	Wabash
24,000,000			Nov. 5, '81	1½	....	6,167	26½	12⅜	19¾	14½	Wabash pref
8,000,000	....	....	Jan. 15, '96	3	J. & J.	....	115½	91¼	101	97	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	April 15, '96	1¼	Q.	8,236	95⅜	82½	87⅜	81½	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	10,789	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	252	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., May 30.	Mon., June 1. Highest	Lowest	Closing	Tues., June 2. Highest	Lowest	Closing	Wed., June 3. Highest	Lowest	Closing	Thurs., June 4. Highest	Lowest	Closing	Fri., June 5. Highest	Lowest	Closing
Adams Express	....	..	..	..	..	..	..	150	150	150	..	..	..	..	..	..
American Cotton Oil Co. common	....	12	12	12	11¾	11¾	11¾	11⅝	11½	11½	11¾	11½	11¾	12	11½	11¾
American Cotton Oil Co. pref	....	54½	54½	54½	55	54½	55	54¾	54¾	54¾	54⅞	54⅞	54⅞	55¼	55¼	55¼
American Express	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Sugar Refining Co*	....	124¼	123⅝	124	123⅝	122½	122½	122⅞	121⅞	122¾	122¼	121⅞	122⅝	124¾	122⅜	124¾
American Sugar Refining Co. pref*	....	104	104	104	104¼	104	104	104	103⅞	103⅞	103¾	103¾	103¾	..	..	..
American Telegraph & Cable	....	..	..	..	..	..	..	95	95	95	95	95	95	..	..	..
American Tobacco	....	66½	65¾	66	66¼	65¼	65¼	65½	63¾	64	64½	63¼	64⅛	65¼	63⅝	64¾
American Tobacco pref.	....	99½	99½	99½	..	..	..	..	..	..	99½	99½	99½	..	..	..
Ann Arbor	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	....	..	..	.	24½	24½	24½	..	..	..	23½	23½	23½	23½	23½	23½
Atchison, Topeka & Santa Fe	....	15⅜	15⅛	15¼	15	14½	14½	14¾	14½	14⅝	14⅝	14⅜	14⅝	14⅞	14⅝	14¾
Atchison, Topeka & S. F. pfd	....	23⅜	22⅞	22⅞	22½	22⅛	22⅛	22	21¾	22	21¾	21¾	21¾	22	21¾	21¾
Atlantic & Pacific	....	..	..	..	⅜	⅜	⅜	..	..	..	..	..	..	⅜	⅜	⅜
Baltimore & Ohio common	....	18⅜	18⅜	18⅜	18	17⅝	17⅝	18	17⅝	17⅝	17⅞	17⅞	17⅞	17¾	17⅝	17¾
Bay State Gas*	....	29½	29¼	29½	29	23¼	23¼	27	24¼	26½	27⅞	25	27⅞	29⅝	27½	27½
Brooklyn Rapid Transit Co.*	....	25	24¾	25	..	..	..	..	..	..	24½	24¼	24¼	24¼	24¼	24¼
Buffalo, Rochester & Pittsburgh common	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	....	..	..	..	..	..	..	57	57	57	..	..	..	..	..	..
Canada Southern	....	50⅞	50½	50⅞	50⅛	50	50⅛	50	50	50	50	50	50	50½	50¼	50½
Canadian Pacific	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	....	16⅜	16⅜	16⅜	16¼	16	16	15⅞	15⅝	15¾	15¾	15½	15¾	16	16	16
Chicago & Alton	....	158	158	158	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	....	78⅜	77⅞	78⅛	77⅞	77⅛	77⅛	77⅜	76¾	77¼	77⅝	77	77½	77⅞	77⅜	77⅞
Chicago & East Illinois	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	....	..	..	..	..	..	..	..	..	..	..	..	..	98	98	98
Chicago Gas Central Tr. Co. receipts	....	68	67½	68	68	67¼	67¼	67⅞	67⅛	67⅞	68	67¾	68	68½	68	68⅜
Chicago, Milwaukee & St. Paul	....	77⅜	77	77¼	77	76⅛	76¼	76¼	75⅞	76⅛	76½	76⅛	76½	76⅞	76¼	76⅞
Chicago, Milwaukee & St. Paul pref.	....	127¾	127¼	127½	127⅝	127⅜	127⅝	127¼	127¼	127¼	127½	127½	127½	..	..	..
Chicago & Northwestern	....	106⅛	105⅝	105⅝	105½	104¼	104¼	104½	103⅝	104½	105	104⅜	105	105¾	105½	105½
Chicago & Northwestern pref	....	148	148	148	..	..	..	149	149	149	..	..	..	149	149	149
Chicago, Rock Island & Pacific	....	70⅜	70	70	69⅞	69¼	69¼	69⅝	69⅛	69⅝	70	69½	70	70¾	69⅞	70⅝
Chicago, St. P., Minneap. & Omaha	....	..	..	..	43½	43½	43½	42¾	42½	42½	42¼	41⅞	41⅞	42¼	42⅛	42⅛
Chicago, St. P., Minneap. & Omaha pref.	....	..	..	..	..	..	..	..	..	..	..	..	..	123	123	123
Cleveland, Cincinnati, Chic. & St. Louis	....	34⅛	33¾	33¾	33½	33⅛	33⅜	33½	33¼	33½	33½	33¼	33½	34	34	34
Cleveland, Cin., Chic. & St. Louis pref	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref.	....	..	..	..	..	..	..	51½	51½	51½	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	....	29	29	29	28	28	28	..	..	..	27⅛	27	27⅛	..	..	..
Columbus & Hocking Coal & Iron Co.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	....	16	16	16	16½	16½	16½	15⅛	15	15	15½	15½	15½	16¼	16	16¼
Columbus, Hocking Valley & Tol. pref	....	55	55	55	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	....	157¾	157¾	157¾	..	..	..	155¼	155¼	155¼	155	155	155	155	154	154¼
Delaware & Hudson Canal	....	..	..	..	125	125	125	125½	124¾	124¾	126¼	125¾	126¼	127¼	125¾	127¼
Delaware, Lackawanna & Western	....	160	160	160	..	..	..	..	..	..	163	161½	163	166	163½	165
Denver & Rio Grande	....	12½	12½	12½	..	..	..	..	..	..	..	..	..	13	13	13
Denver & Rio Grande pref.	....	48	48	48	47⅞	47¾	47⅞	47½	47	47½	48¼	47¼	48¼	48¼	48	48¼
Distilling & Cattle Feeding T. C. all in. pd.	....	18	17¾	17¾	17⅝	17¼	17¼	17⅛	16⅞	17	17	16⅝	16⅞	17¼	17	17¼
Duluth, South Shore & Atlantic common*	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	....	97¼	97¼	97¼	..	..	..	..	..	..	..	..	..	..	..	..
Erie	....	14⅝	14⅜	14⅜	14⅛	14⅛	14⅛	..	..	..	14¼	14⅛	14⅛	..	..	..
Erie 1st pref	....	35¾	35¾	35¾	35¾	35¾	35¾	34⅝	34⅝	34⅝	34¼	34¼	34¼	..	..	..
Erie 2d pref	....	..	..	..	19¾	19¾	19¾	..	..	..	20	19¾	19¾	..	..	..
Flint & Pere Marquette	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	STOCK EXCHANGE CLOSED.	34⅝	34⅝	34⅝	33⅝	33⅜	33⅜	33⅝	32½	33⅝	33⅜	33¼	33¼	33½	32¾	33¼
Great Northern pref	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Steel Company	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Iowa Central	....	..	..	..	..	..	..	..	..	..	8⅛	8⅛	8⅛	..	..	..
Iowa Central pref	....	33	33	33	32	32	32	..	..	..	..	..	..	..	..	..
Laclede Gas	....	24	23¼	23½	23⅞	23½	23½	23¼	22¾	22¾	..	..	..	23½	23	23½
Laclede Gas pref.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	....	18¼	18¼	18¼	..	..	..	18	18	18	18¼	18¼	18¼	18¼	18¼	18¼
Lake Erie & Western pref	....	71½	71½	71½	71¼	71	71	71	71	71	70⅞	70⅞	70⅞	71	71	71
Lake Shore & Michigan Southern	....	150½	150¼	150¼	150½	150½	150½	..	..	..	..	..	..	151	150⅛	150⅝
Long Island	....	..	..	..	..	..	..	..	..	..	..	..	..	78¼	78	78
Louisville & Nashville	....	50⅞	50⅜	50½	50	49¼	49¼	49⅝	49⅛	49½	49¾	49¼	49⅝	49⅞	49½	49⅝
Louisville, New Albany & Chicago	....	..	..	..	..	..	..	9	9	9	..	..	..	..	..	..
Louisville, New Albany & Chicago pref.	....	21	21	21	..	..	..	..	..	..	..	..	..	..	..	..
Manhattan Consolidated	....	104	103¼	103¼	103¼	102¼	102¼	102¾	101⅞	102½	103	102½	103	105¾	103½	105
Metropolitan Traction*	....	108	108	108	..	..	..	106	105¾	105¾	105½	105½	105½	106¼	106¼	106¼
Michigan Central	....	..	..	..	..	..	..	95	95	95	..	..	..	..	..	..
Minneapolis & St. Louis	....	17½	17½	17½	..	..	..	..	..	..	17	17	17	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	....	48	48	48	..	..	..	..	..	..	47	47	47	..	..	..
Minnesota Iron Co.	....	..	..	..	..	..	..	69	69	69	..	..	..	..	..	..
Missouri, Kansas & Texas	....	..	..	..	11¼	11¼	11¼	..	..	..	..	..	..	..	..	..
Missouri, Kansas & Texas pref.	....	24¾	24¾	24¾	24¾	24½	24⅝	24¾	24½	24¾	24⅜	24	24	24¾	24⅜	24¾
Missouri Pacific	....	24⅝	24⅜	24½	24⅜	24	24	24⅜	24	24⅜	24	22⅝	23¼	24	23¼	23⅞
Mobile & Ohio	....	..	..	..	19	19	19	..	..	..	..	..	..	..	..	..
Morris & Essex	....	..	..	..	..	..	..	164½	164	164½	163	163	163	..	..	..
Nashville, Chattanooga & St. Louis	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	....	24¾	24½	24½	24½	24⅜	24⅜	24½	24⅛	24½	24⅛	24⅛	24⅛	25	24½	25
National Lead pref*	....	90½	90½	90½	..	..	..	..	..	..	88½	88½	88½	89½	88½	88½
National Linseed Oil	....	..	..	..	16	16	16	..	..	..	..	..	..	..	..	..
National Starch	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	....	..	..	..	105	104	104	104⅛	104⅛	104⅛	105¾	103⅛	105¾	106¼	105¾	106¼
New York Central & Hudson River	....	96½	96½	96½	96½	96½	96½	96⅜	96¼	96⅜	96½	96⅜	96⅜	96½	96	96½
New York, Chicago & St. Louis	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 1st pref.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	....	..	..	..	..	..	..	..	..	..	..	..	..	30¾	30	30¾
New York, New Haven & Hartford	....	..	..	..	176½	176¼	176¼	..	..	..	178	178	178	176	176	176
New York, Ontario & Western	....	14½	14½	14½	14¼	14¼	14¼	14⅛	14	14⅛	14	13⅞	14	14⅛	14	14⅛
New York, Susquehanna & Western new	....	..	..	..	8¾	8¾	8¾	8⅜	8⅜	8⅜	8½	8½	8½	..	..	..
New York, Susq. & Western new pref.	....	24½	24½	24½	24	24	24	..	..	..	24	23½	24	24	24	24
Norfolk & Western 2d inst. paid	....	..	..	..	..	..	..	4¾	4¾	4¾	..	..	..	..	..	..
Norfolk & Western pref. 2d inst. paid	....	..	..	..	10⅝	10⅝	10⅝	10⅝	10⅝	10⅝	..	..	..	..	..	..
North American Company	....	5¼	5¼	5¼	5⅛	5⅛	5⅛	5	5	5	5	5	5	5¼	5⅛	5⅛
Northern Pacific ctfs, 1st in. paid	....	5¼	5⅛	5⅛	5	4⅝	4⅝	5	5	5	5	4⅞	5	4⅞	4⅞	4⅞
Northern Pacific pref. ctfs, 1st in. paid	....	15¾	15¾	15¾	15¾	15⅝	15⅝	15½	15⅜	15½	15¾	15¼	15¾	15¾	15¾	15¾
Ontario Silver Mining	....	..	..	..	..	..	..	..	..	..	..	..	..	13½	13½	13½
Oregon Improvement Co. common T. R.	....	..	..	..	..	..	..	..	..	..	..	..	..	⅜	⅜	⅜
Oregon Railway & Navigation all in. paid.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n 1st inst. pd	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	....	26	26	26	25¾	25⅜	25⅜	25½	25½	25½	25⅜	25	25¼	25⅞	25½	25½
Peoria, Decatur & Evansville	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 1st asst. paid	....	10½	10¼	10½	10	10	10	9⅞	9¾	9⅞	9¾	9⅛	9¾	9⅝	9½	9½
Pittsburgh, Cincinnati, Chicago & St. L.	....	..	..	..	14⅞	14⅞	14⅞	..	..	..	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	....	..	..	..	159	159	159	159½	158	159½	..	..	..	..	..	..
St. Louis Southwestern	....	..	..	..	..	..	..	4½	4½	4½	..	..	..	4½	4½	4½
St. Louis Southwestern pref.	....	..	..	..	..	..	..	10⅜	10⅜	10⅜	10	10	10	..	..	..
St. Paul & Duluth	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	....	..	..	..	..	..	..	..	..	..	85	85	85	..	..	..
St. Paul, Minneapolis & Manitoba	....	..	..	..	..	..	..	115	115	115	111¾	111¾	111¾	..	..	..
Southern Pacific Co.	....	19⅜	19	19⅛	19¼	19	19	19¼	18¾	19¼	19	18½	18¾	19⅜	19	19⅜
Southern Railway Co. voting trust ctfs.	....	9⅜	9⅛	9⅜	9⅛	8¾	8¾	9	8⅞	9	9	8⅞	9	8⅞	8⅞	8⅞
Southern Railway Co. pref. 5 p. ct. T. C.	....	29½	29¼	29⅜	29⅛	28⅛	28½	28¾	28	28¾	28¾	28⅛	28⅝	28⅞	28⅜	28⅞
Tennessee, C. I. & R. R. Co	....	27	26¼	26⅝	26⅜	25¼	25¼	25⅝	25⅛	25⅝	25¾	25¼	25¾	25⅞	25½	25¾
Tennessee, C. I. & R. R. Co. pref.	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	....	..	..	..	8	8	8	8	8	8	7¾	7¾	7¾	..	..	..
Union Pacific Trust Rec	....	7¾	7¾	7¾	7¼	7¼	7¼	7⅛	7	7⅛	7¼	7	7	7¼	7⅛	7¼
Union Pacific, Denver & Gulf	....	3⅛	3	3⅛	..	..	..	..	..	..	3	3	3	3	3	3
United States Cordage Trust Rec.*	....	..	..	..	..	..	..	5¼	4⅛	5¼	5¼	5¼	5¼	5⅜	5⅜	5⅜
United States Cordage gtd, Trust Rec.*	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Cordage pref, Trust Rec.*	....	..	..	..	..	..	..	..	..	..	..	..	..	10¾	10¾	10¾
United States Express	....	..	..	..	39	39	39	41½	41½	41½	40	40	40	..	..	..
United States Leather*	....	..	..	..	9	9	9	9	9	9	9	8¾	8⅞	8¾	8⅜	8½
United States Leather pref*	....	65	64½	64⅞	64½	63	63⅝	63⅞	62¾	63½	64	63⅛	63¾	64¼	63¾	63¾
United States Rubber	....	21¾	21¾	21¾	22	22	22	21½	21⅜	21⅜	22	21½	22	21¾	21¼	21¾
United States Rubber pref.	....	..	..	..	81⅞	81¾	81¾	81½	80	81½	81½	81	81½	81¾	81¾	81¾
Wabash	....	..	..	..	..	..	..	..	..	..	7¼	6½	7¼	7	6⅝	6⅝
Wabash pref	....	17¾	17½	17½	17⅛	17	17	16⅞	16½	16⅞	16¾	16¼	16¾	17⅛	16¾	16⅞
Wells, Fargo & Co. Express	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Western Union Telegraph	....	85⅜	85¼	85¼	85⅛	84⅝	84⅝	84¾	84½	84¾	84⅜	84½	84⅝	85¾	84¾	85¾
Wheeling & Lake Erie	....	10¼	9⅞	9⅞	9⅞	9½	9⅞	9¾	9¼	9⅝	9⅝	9⅜	9⅝	10	9½	10
Wheeling & Lake Erie pref.	....	..	..	..	35¾	35	35¾	..	..	..	34	34	34	..	..	..
Wisconsin Central Company	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM MAY 29 TO JUNE 4, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since April 1, 1896.

† Indicates last sale occurring prior to April 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending June 4— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	--	--	....
6s currency, 1897, J. J.	†103¼	--	--	....
6s currency, 1898, J. J.	†105	--	--	....
6s currency, 1899, J. & J.	†107½	--	--	....
2 registered op., Q. M.	†97	--	--	....
4½ registered, 1891, Q. M.	†99¾	--	--	....
4½ coupon, 1891, Q. M.	†100¾	--	--	....
4s coupon, 1907, Q. J.	[illegible]	109⅞	109½	6,000
4s registered, 1907, Q. J.	*[illegible]	--	--	....
4s coupon, 1925, Q. F.	116¾	116¾	116⅛	184,600
4s registered, 1925, Q. F.	116¼	116½	116¼	45,000
5s coupon, 1904, Q. F.	112⅞	112⅞	112⅞	2,000
5s registered, 1904, Q. F.	112⅞	112⅞	112⅞	4,000
Total Government bonds.	--	--	--	241,000

RAILROAD SECURITIES.

	Last sale.	—Week ending June 4— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	*71	--	--	....
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	79	79½	78⅞	353,000
New adjmt. 4s, 1995	40½	42½	40½	431,500
Col. Mid. con. gold 4s, 1940.	†25½	--	--	....
Col. Mid. 4s, Trust Co. ctfs.	23½	23½	23½	1,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	*77	--	--	....
Atlantic & Pacific—				
Western div., income, 1910.	¾	1	¾	12,000
Guar. 1st g. 4s, 1937	*50	--	--	....
Baltimore & Ohio—				
Con. 5s, 1988	103	103	103	1,000
1st 6s Parkersb. Br., 1919	*108	--	--	....
Gold, 1885, 5s, 1925	94½	94½	94½	24,000
Gold, 1885, 5s, 1925, reg.	*87	--	--	....
Balt. & O. S.W. 1st con. g. 4½	102	102	102	8,000
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	....
Balt. B. 1st g. 5s int. gtd, 1990	*92½	--	--	....
Pitts. & Connellsv. 1st 7s	*105½	--	--	....
Bklyn Elev., 1st gold 6s, 1924.	83¼	86	83¼	9,000
2d g. 5s, 1915	50	51	50	22,000
Union E. 1st gtd gold 6s, 1937	83	85	83	27,000
Buff., Roch. & Pitts. g. 5s, 1937	*97½	--	--	....
Roch. & Pitts. 1st. m. 6s, 1921	123½	124	123½	4,000
Roch. & Pitts. 1st con. 6s, 1922	*110	--	--	....
B. Cedar R. & N. 1st 5s, 1906.	*108½	--	--	....
Con. 1st & Col. trust 5s, 1934	102⅝	102⅝	101½	9,000
Ced. R., I. F. & N. 1st g. 6s, 1920	*102	--	--	....
Canada Southern—				
Guaranteed 1st 5s, 1908	110	110	109¾	13,000
2d 5s, 1913	*[illegible]	--	--	....
2d reg. 5s, 1913	*103¼	--	--	....
Central Pacific—				
Gold bonds, 6s, 1896	*102	--	--	....
Gold bonds, 6s, 1897	*102	--	--	....
Gold bonds, 6s, 1898	*103½	--	--	....
Land Grant Gold 5s, 1900	*98	--	--	....
Guaranteed g. 5s, 1939	†91	--	--	....
W. Pacific bonds, 6s, 1899	*103	--	--	....
San Joaquin Br. g. 6s, 1900.	*103	--	--	....
N. Ry. (Cal.) 5s, 1938	94¼	94¼	94¼	10,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*108¼	--	--	....
Convertible 7s, 1902	*116⅞	--	--	....
Convertible deb. 6s, 1908	†114	--	--	....
General mortgage 5s, 1987	118⅝	118⅝	118⅝	1,000
Gen'l mtge 5s, reg. 1987	115½	116⅛	115½	18,000
L. & Wilkes. mtge 5s, 1912.	*90	--	--	....
L. & Wilkes. Con. Ass. 7s, 1900	103½	104⅞	103⅛	20,000
N. J. South'n int. gtd 6s, 1899	†103	--	--	....
Am. Dock & Imp't 5s, 1921.	*113¾	--	--	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	73⅞	74	73⅞	9,000
Pur. money fdg. 6s, 1898	*106	--	--	....
6s, gold, series A, 1908	*117⅛	--	--	....
Mortgage 6s, 1911	117½	117½	117½	5,000
1st cons. 5s, 1939	106½	107½	107	31,000
1st cons. 5s, reg	*106½	--	--	....
Craig Valley 1st g. 5s, 1940	*95¼	--	--	....
R. & A. 1st con. g. 4s, 1989.	96¾	96¾	96½	16,000
R. & A. 2d con. g. 4s, 1989.	†85	--	--	....
Eliz., L. & B. S. gtd g. 5s, 1902	100¼	100¼	100	7,000
Chicago & Alton—				
Sinking Fund 6s, 1903	114½	114½	114½	2,000
La. & Mo. Riv. 1st 7s, 1900.	*111	--	--	....
La. & Mo. Riv. 2d 7s, 1900	*109	--	--	....
Chic. & Ea. Ill. 1st cur., 1907.	115	115	115	5,000
1st con. gold 6s, 1934	125⅜	125⅜	125⅜	1,000
Gen. consol. 1st 5s, 1937	99½	99½	99½	5,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	....
Chic. & Ind. CoalR. 1st 5s, 1936	100	100	100	10,000
Chicago & Northwestern—				
Consolidated 7s, 1915	138½	138½	138½	2,000
Coupon gold 7s, 1902	116⅞	[illegible]	116⅞	12,000
Registered gold 7s, 1902	*118½	--	--	....
Sinking fund 6s, 1879-1929	*115	--	--	....
Sinking fund 6s, registered.	*114	--	--	....
Sinking fund 5s, 1879-1929	*108¾	--	--	....
Sinking fund 5s, registered.	*108½	--	--	....
Sinking fund deb. 5s, 1933	110¼	110¼	109¾	11,000
Sinking fund deb. 5s, regsd.	*110⅜	--	--	....
25 years' debenture 5s, 1909.	*105	--	--	....
25 years' debenture 5s, reg.	*104	--	--	....
Extension 4s, 1886-1926	*102¼	--	--	....
30 years' deb. 5s, 1921	*109½	--	--	....
30 years' deb. 5s, 1921, reg.	†107	--	--	....
Chicago & Mil. 1st 7s, 1898.	*106	--	--	....
Ott. C. F. & St. P. 1st 5s, 1909	*108	--	--	....
Northern Illinois 1st 5s, 1910	†106¼	--	--	....
Iowa Midland 1st 8s, 1900	†117	--	--	....
Escanaba & L. S. 1st 6s, 1901	†110½	--	--	....
Mil. & Madison 1st 6s, 1905.	†108	--	--	....
Win. & St. Peter 2d 7s, 1907	*127	--	--	....
Milw., L. S. & W. 1st 6s, 1921	*131½	--	--	....
Conv. deb. 5s, 1907	*104	--	--	....
Mich. Div. 1st g. 6s, 1924	†126¼	--	--	....
Ext. & Imp. 5s, 1929	*115⅛	--	--	....
Incomes, 1911	105	105	105	10,000
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	....
Gen. mtge g. 6s, 1932	116¼	116¼	116¼	5,000
Chi., Bur. & Nor. 1st 5s, 1926.	*103	--	--	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	119½	119½	119½	10,000
Sinking fund 5s, 1901	*103	--	--	....
Debenture 5s, 1913	99½	99½	98¾	8,000
5s, conv. bonds, 1903	101¾	101¾	101¾	1,000
Iowa Div. s. f. 5s, 1919	*106	--	--	....
Iowa Div. s. f. 4s, 1919	98¼	98¼	98¼	7,000
Denver Div. 4s, 1922	95	95	95	5,000
Nebraska extension 4s, 1927	91½	91½	91	10,000
Han. & St. Jo. con. 6s, 1911	117⅝	117¾	117½	17,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	108	108	108	2,000
2d 7 3-10 (Pr. du Chien), 1898	*126½	--	--	....
1st 7s, River div., $. 1902	128½	128½	128½	3,000
1st 7s, River div., £, 1902	†120	--	--	....
1st Iowa & Minn. 7s, 1897	127	127	127	4,000
1st Iowa & Dakota ext. 1908	133¼	133½	133¼	2,000
1st Iowa & Dakota 7s, 1899.	†125	--	--	....
1st C. & M. 7s, 1903	†123	--	--	....
Consolidated s. f. 7s, 1905	*131½	--	--	....
1st 6s, S. W. div., 1900	*117¾	--	--	....
1st 5s, La C. & Dav., 1910	*111	--	--	....
1st 6s, So. Minn., 1910	118½	118½	118	8,000
1st 7s, Hastings & Da., 1910	*125	--	--	....
1st 5s, Hastings & Da., 1910	†106⅞	--	--	....
Chic. & Pac. div. 6s, 1910	*117⅛	--	--	....
1st Chic. & Pac., W. 5s, 1921	115	115	114¾	18,000
Chic. & Mo. Riv. 5s, 1926	*109	--	--	....
Mineral Point div. 5s, 1910	*106	--	--	....
Chic. & L. Sup. div. 5s, 1921	*110	--	--	....
Wis. & Minn. div. 5s, 1921	†112¼	--	--	....
Dakota & Gt. So. 5s, 1916	108½	108½	108½	1,000
Gen. mtge 4s, series A, 1989.	97¼	97⅜	97¼	13,000
Gen. mtge 4s, series A, reg.	†94½	--	--	....
Terminal g. 5s, 1914	113	113	113	15,000
Mil. & Nor. 1st 6s, 1910	*118⅝	--	--	....
Mil. & Nor. 1st con. m. 6s, 1913	119	119	119	2,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*127¾	--	--	....
Registered 6s, 1917	†125	--	--	....
Exten. & collat. 5s, 1934	104⅞	105	104⅝	46,000
Ex. and col. 5s, reg., 1934	*103⅛	--	--	....
Debenture 5s, 1921	96	96	96	3,000
Des M. & Ft. D. 1st 4s	86	86	86	1,000
Des M. & Ft. D. 1st 2½s, 1905	65¼	65¼	64	4,000
K'k & Des M. 1st 5s, 1923	103	103	103	1,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	126	126	126	23,000
C., St. P. & Minn. 1st 6s, 1918	129	129	129	10,000
St. P. & Sioux C. 1st 6s, 1919	129¾	129¾	129¾	5,000
Cin., Ham. & D. con. s. f. 7s, 1905	†118	--	--	....
Cin., Day. & Ir. 1st gtd 5s, 1941	108	108	108	5,000
Cleve., C. & I. 1st sink. fund 7s	108½	108½	108½	15,000
Gen. con. g. 6s, 1934	127	127	127	7,000
Con. 7s, 1914	*134½	--	--	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	*86	--	--	....
St. Louis Div. 4s, 1990	93	93	92⅜	29,000
St. Louis Div. 4s, reg., 1990.	*90	--	--	....
C., W. & M. div. 1st g. 4s, 1991	*91½	--	--	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	--	--	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*98	--	--	....
Peoria & E. 1st con. 4s, 1940.	*78	--	--	....
Income 4s, 1990	*22½	--	--	....
Cleve., Lorain & W. 1st	*106¾	--	--	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*80	--	--	....
Cleve. & Mah. Val. g. 5s, 1938.	*121¼	--	--	....
Col., Hock. V. & T. 1st 5s, 1931	85¾	85¾	84¾	24,000
Gen. mtge gold 6s, 1904	*89	--	--	....
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*143⅛	--	--	....
Al. & S. 1st con. g. 7s, 1906	*122½	--	--	....
Alb. & Sus. 1st con. 6s, 1906.	*115	--	--	....
Alb. & Sus. con. 6s, reg	*117	--	--	....
Renslr. & Saratoga 1st 7s, 1921	*145	--	--	....
Renslr. & Sar. 1st 7s, reg	*141½	--	--	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	--	--	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	....
Mor. & Es. 1st mtge 7s, 1914	136	136	136	500
Mor. & Es. bonds 7s, 1900	†115	--	--	....
Mor. & Es. 7s of 1871, 1901	*115	--	--	....
M. & E. 1st con. guar. 7s, 1915	139⅜	142½	139⅜	25,000
N. Y., L. & W. 1st 6s, 1921	*132	--	--	....
N. Y., L. & W. con 5s, 1923	*114	--	--	....
Warren 2d 7s, 1900	*112	--	--	....
Denver & Rio Gde 1st 7s, 1900	*110½	--	--	....
1st consolidated 4s, 1936	91	91½	91	33,000
Imp. mtgs, gold 5s, 1928	*90	--	--	....
Det., M. & M. l. g. 3½, 1911	*19½	--	--	....
Dul. & Iron Range 1st 5s, 1937	*104¾	--	--	....
Dul., S. S. & Atl. 1st g. 5s, 1937	*97	--	--	....
Erie—				
Erie 1st mtge ext. 7s, 1897	*103	--	--	....
Erie 2d mtge ext. 5s, 1919	†114½	--	--	....
Erie 3d mtge ext. 4½s, 1923.	†104¼	--	--	....
Erie 4th mtge ext. 5s, 1920	†114½	--	--	....
Erie 5th mtge ext. 4s, 1928	*104¼	--	--	....
Erie 1st consol. gold 7s, 1920	140	140	140	4,000
Erie 1st con. s. fd 7s, 1920	†142	--	--	....
Erie gen. lien 3-4s	64⅝	66	64¼	32,000
Erie 1st con. g. 4s, prior bonds, 1996	92½	93	92½	39,000
Long Dock cons. g. 6s, 1935	*131½	--	--	....
Jeff. R. R. 1st gtd 5s, 1909	*105	--	--	....
B., N. Y. & Erie 1st 7s, 1916.	*136	--	--	....
Chic. & Erie 1st g. 4-5s, 1982	109⅛	109¼	109⅛	12,000
Evans. & T.H. 1st con. g. 6s, 1921	*109½	--	--	....
Fla. Cen. & Penin. con. g 5s, 1943	*80½	--	--	....
Flint & Pere Marq. 6s, 1920	114	114	114	1,000
1st con. 5s, 1939	*91	--	--	....
Port Huron 1st 5s, 1930	*87	--	--	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	58	58	58	2,000
Ft. Worth & Rio Gr. 5s, 1928	*53½	--	--	....
Gal., H. & H. of 1882 1st 5s, 1913	83¼	83¼	83¼	15,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	*105	--	--	....
2d g. 7s, 1905	*101½	--	--	....
Mex. & Pac. 1st g. 5s, 1931.	90¼	90½	90¼	20,000
Housatonic R. con. g. 5s, 1937	123	123	123	5,000
Houston & Texas Central—				
1st g. 5s, 1937	*109	--	--	....
Con. g. 6s, int. gtd 1912	*106	--	--	....
Gen. g. 4s, 1921	69¾	70	69¾	20,000
Deben. 6s, prin. and int. gtd	†94	--	--	....
Deb. 4s, prin. and int. gtd, 1897	†88	--	--	....
Illinois Central—				
1st gold 4s, 1951	*109	--	--	....
4s, 1952	*102½	--	--	....
4s, 1952, reg	†101½	--	--	....
4s, 1953	*99¾	--	--	....
3½s, gold, 1951	104	104	104	10,000
3½s, gold, reg., 1951	†97	--	--	....
2-10 g. 4s, 1904	99	99	99	5,000
Western Line 1st 4s, 1951	103¼	103¼	102½	8,000
Springfield div. 6s, 1898	*104	--	--	....
C., St. L. & N. O. 1st 7s, 1897.	†105	--	--	....
C., St L. & N. O. 2 g. 6s, 1907	†120	--	--	....
C., St. L. & N. O. g. 5s, 1951.	121¼	121¼	121¼	1,000
C., St. L. & N. O. g. 5s reg., 1951	†115	--	--	....
Ind. Dec. & W'n 1st g. 5s, 1935.	*100	--	--	....
Internat. & Great Northern—				
1st 6s, gold, 1919	115⅝	115⅝	115⅝	5,000
2d mtge 4½-5s, 1909	73½	73½	73½	9,000
3d mtge 4s, 1921	*25	--	--	....
Iowa Cen. 1st gold 5s, 1938	95¾	98	95½	20,000
Kings Co. Elev. 1st g. 5s, 1925	*63	--	--	....
Fulton Elev. 1st 5s, 1929	†60	--	--	....
Lake Erie & Western 1st 5s	*117	--	--	....
2d mtg. g. 5s, 1941	100	100	100	1,000
North'n Ohio 1st g. 5s, 1945.	*102½	--	--	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*105½	--	--	....
Division bonds, 7s, 1899	*108	--	--	....
Cons. coupon 1st 7s, 1900	114	114	114	2,000
Cons. registered 1st, 1900	*111¾	--	--	....
Cons. coupons 2d 7s, 1903	116½	116½	116½	1,000
Cons. registered 2d, 1903	*119¾	--	--	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	--	--	....
Det., Monr. & Tol. 1st 7s, 1906	123	123	123	1,000
Leh. V. of N. Y. 1st 4½, 1940.	101½	101½	101½	1,000
Terminal 1st gtd g. 5s, 1941	108	108	108	3,000
Terminal 1st gtd 5s, reg	101	101	101	2,000
Long Island 1st mtg. 7s, 1898.	*105	--	--	....
1st con. g. 5s, 1931	*120	--	--	....
Gen. mtge 4s, 1938	94	94	94	1,000
N. Y. & Rock. B. 1st g. 5s, 1927	*100	--	--	....
2d income, 1927	†40	--	--	....
Ferry 4½s, 1922	*90	--	--	....
N. Y. & M. Beach 1st 7s, 1897	*102½	--	--	....
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	....
Eng. Tr. Co. certfs	32	32	32	1,000
Louisville & Nashville—				
Consolidated 7s, 1898	105¼	105½	105¼	16,000
Collateral trust g. 5s, 1931	101	101	101	10,000
Cecilian branch 7s, 1907	*105	--	--	....
New O. & Mob. 1st 6s, 1930.	*119	--	--	....
New O. & Mob. 2d 6s, 1930.	100½	100½	100½	1,000
General mortgage 6s, 1930.	115	115	115	1,000
5 p. c. 50 year gld bonds, 1937	*98	--	--	....
E. H. & Nash. 1st g. 6s, 1919.	*117	--	--	....
Ten-Forty g. 6s, 1924	†100¼	--	--	....
St. Louis div. 1st 6s, 1921	†120	--	--	....
St. Louis div. 2d 3s, 1980	†67	--	--	....
Nash. & Decatur 1st 7s, 1900.	*110½	--	--	....
So. & N. Ala. con. g. 5s, 1936	*96	--	--	....
Unified gold 4s, 1940	77½	79	77	25,000
Pensacola div. 6s, 1920	*100	--	--	....
Pensacola & At. 1st 6s, 1921	99	99	99	1,000
Ky Central gold 4s, 1987	*88½	--	--	....
Nash., Flor. & S. 1st g. 5s, 1937	*85	--	--	....
L. N. Alb. & C. 1st 6s, 1910	*113¼	--	--	....
Con. gold 6s, 1916	100	100½	100	8,000
Gen. mtge gold 5s, 1940	*70	--	--	....
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	*102⅛	--	--	....
Met. Elevated 1st 6s, 1908	119½	119½	119½	5,000
2d 6s, 1899	*105½	--	--	....
Man. Ry con. mtge 4s, 1990	97	97	97	4,000
Mex. Inter. 1st g. 4s, 1942	75	79¼	75	28,000
Mex. Nat. 2d income 6s, B, 1917	6⅝	6⅝	6⅝	8,000
Michigan Central—				
1st consolidated 7s, 1902	*116	--	--	....
Mortgage 4s	†101	--	--	....
Registered	†102	--	--	....
6s, 1909	*118	--	--	....
5s, 1931	*115¾	--	--	....
5s, reg., 1931	*115	--	--	....
1st consolidated 5s, 1902	*105	--	--	....
Minneap. & St. L. 1st 7s, 1927	*142½	--	--	....
1st con. g. 5s, 1934	100½	100¼	100	21,000
Iowa ext. 1st g. 7s, 1909	*129	--	--	....
Pac. ext. 1st g. 6s, 1921	122	122	122	4,000
Southwestern Extension	*129	--	--	....
Mo., Kan. & East. 1st 5s, 1942	92	92½	92	12,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	83	86	82½	79,500
2d mortgage 4s, 1990	57⅞	59	57	56,500
1st ext. g. 5s, 1944	†93⅜	--	--	....
K. C. & Pac. 1st 4s, 1990	*68½	--	--	....
Dal. & Waco 1st 5s, 1940	*78½	--	--	....
M., K. & T. of Tex. 1st 5s, 1942	75	75	75	5,000
Mo. Pacific 1st con. g. 6s, 1920.	89	89	89	7,000
3d 7s, 1906	*106	--	--	....
Trust g. 5s, 1917	†65	--	--	....
1st collateral g. 5s, 1920	*65	--	--	....
Pac. of Mo. 1st ex. g. 4s, 1938.	*102	--	--	....
Pac. of Mo. 2d ex. g. 5s, 1938.	*105	--	--	....
St. L. & I. M. 1st ext. 5s, 1897	*101	--	--	....
St. L. & I. M. 2d 7s, 1897	100½	100½	100¼	4,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	*107	--	--	....
St. L. & I. M. C A. & T. 1st 7s, '97	*101¼	--	--	....
Gen. con. ry & l. g. 5s, 1931.	79⅞	79⅞	79⅞	5,000
Gen. con. ry. & l. g. 5s, stp. 1931.	*80	--	--	....
Mobile & O. new 6s, 1927	118	118½	118	9,000
1st extension 6s, 1927	*112	--	--	....
Gen. mtge 4s, 1938	65½	66	65½	10,000
St. L. & Cairo gtd g. 4s, 1931	*85	--	--	....
Nash., Chatt. & St. L. 1st 7s, 1913	131⅛	131⅛	130½	10,000
1st con. g. 5s, 1928	100	100	100	7,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120¼	120½	120½	7,000
N. Y. C. & H. 1st r., 1903	*119	--	--	....
Debentures, 5s, 1904	107¼	107½	107¼	12,000
Debentures, 5s, reg., 1904	107¼	107¼	107¼	2,000
Debenture, 4s, 1905	*103½	--	--	....
Debenture g. 4s, reg	†101¼	--	--	....
Deb. ctfr. ext. g. 4s, 1905	*101¾	--	--	....
Deb. ctfr. ext. g. 4s, reg	*100¾	--	--	....
Harlem 1st mtge 7s, c., 1900	*112⅛	--	--	....
Harlem 1st mtge. 7s, reg. 1900	111¾	111¾	111¾	5,000
West Shore gtd coupon 4s	106	106⅜	106	103,000
West Shore gtd 4s, reg	106	106	105⅞	6,500
Beech Crk. 1st gtd. g. 4s, 1936	*107	--	--	....
N. Y. & Putnam 1st con. gtd g. 4s, 1993	*103	--	--	....
R. W. & O. cons. 1st ex. 5s, 1922	117	117	116¾	5,000
N. Y. & N. E. 1st 7s, 1905	122½	122½	122½	16,000
N. Y. & Northern 1st g. 5s, 1927	*119	--	--	....
N. Y., C. & St. L., 1st g. 4s, 1937.	104	104	103¾	7,000
1st 4s, 1937, reg	*102¾	--	--	....
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	....
N. Y., N. H. & H. Deb. Cer.	132½	132½	132	20,000
Deb. Certf. small bds	130½	130½	130½	1,000
N. Y., Sus. & W'n—				
2d 5s	*68	--	--	....
Terminal 1st 5s, 1943	*103	--	--	....
1st refunding 5s, 1937	98	98	98	1,000
General mort. g. 5s, 1940	*70	--	--	....
Mid. of N. J. 1st 6s, 1910	*115	--	--	....
Wilk. & E. 1st gtd g. 5s, 1942	89	89	89	2,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	107¼	110	107¼	19,000
Refunding 1st g. 4s, 1992	87⅝	88	87⅝	3,000
Norfolk & Southern 1st g. 5s, 1941	103	103	103	1,000
Norfolk & West. gen. 6s, 1931	*123	--	--	....
New River 1st 6s, 1932	*114½	--	--	....
Adjustment g. 7s, 1924	*105	--	--	....
Equipment g. 5s, 1908	*82	--	--	....
100 yr. mtge g. 5s, 1990	*66	--	--	....
Clinch. Val. 1st g. 5s, 1957	†55	--	--	....
Scioto V. & N. E. guar. 4s, 1989	80	80	80	1,000
Md. & Wash. 1st 5s, 1941	*69¼	--	--	....
Eng. Tr. ctfs	*68	--	--	....
No. Pac. gen. l. g. 1st coup. 6s.	117½	117⅝	117⅛	39,000
Gen. l. g. 1st reg. 6s, 1921	117½	117⅜	116¾	130,000
J. P. M. & Co. eng. ctfs of dep'sit	114	114⅜	114	26,000
2d mtge 6s, 1933	*114¾	--	--	....
2d reg. Tr. ctfs, assd	*113½	--	--	....
Eng. Tr. Co. ctfs. assented.	115	115	114½	19,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	*73¼	--	--	....
3d mtge eng. Trust Co. ctfs.	*71½	--	--	....
Eng. Tr. Co. ctfs. assented.	*110½	--	--	....
Con. mtge gold 5s, 1989	*48	--	--	....
Registered	*49	--	--	....
Con. 5s, Trust Rec	*48	--	--	....
Registered	*48½	--	--	....
Trust ctfs assented	49⅛	49¾	49⅛	183,000
Col. Trust notes	*94	--	--	....
J. P. M. & Co. eng. ctfs	91	91	91	7,000
Terminal 1st gold 6s, 1933	108⅞	109	108⅞	5,000
Spok. & Pal. 1st 6s T.R., 1936	84	85	83½	98,000
St. Paul & No. Pac. 6s, 1923.	124	124	124	1,000
St. Paul & No. P. reg. cert.	*122⅜	--	--	....
Tr. Rec. ctfs of deb. stamped	†76	--	--	....
Dul. & Man. 1st	†82	--	--	....
Dul. & Man. 1st T. R. stpd	*87½	--	--	....
Dul. & Man. 1st Dak. div. T.R.	†80	--	--	....
Dul. & Man. 1st Dak. div. stpd	†87½	--	--	....
D. & M, Dak. dv, S.F. g. 6s, 1937	†82½	--	--	....
N. P. & Mon. 1st g. 6s, 1938	*38	--	--	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	36½	36½	36½	20,000
Central Wash. 1st g. 6s, 1938	†30¼	--	--	....
Cent. Wash. 1st eng. Tr. ctfs.	*54	--	--	....
Chic. & N. P. 1st g. 5s, 1940.	*42	--	--	....
Chic. & North Pac. T. R.	43⅞	45½	42	92,000
S., L. S. & E. 1st T. R.	40	40	40	4,000
Ohio & Miss. con. s. f. 7s, 1898.	*104½	--	--	....
Consolidated 7s, 1898	*104¾	--	--	....
2d consolidated 7s, 1911	*111	--	--	....
1st Springfield Div. 7s, 1905	*106½	--	--	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*29	--	--	....
1st 6s, 1921	90	90	90	1,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	--	--	....
Omaha & St. L. 1st Trust Rec	*45	--	--	....
Oregon Imp. Co. 1st 6s, 1910	88	90	85	27,000
Con. mtge g. 5s, 1939	17	17	17	7,000
Eng. Trust Co. certfs	17½	18	16	137,000
Oregon R'y. & Nav. 1st 6s, 1909	110⅝	110⅝	110⅝	2,000
Con. g. 5s, 1925	†94	--	--	....
Con. g. 5s, eng. TrustCo. ctfs.	93	93	93	2,000
Coll. Trust 5s, Trust Co. ctfs	60	60	60	1,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	113½	113½	113½	5,000
Pa. Co. gtd. 4½s 1st r., 1921	*111½	--	--	....
P., Ft. W. & C. 1st 7s, 1912	*140½	--	--	....
P., Ft. W. & C. 2d 7s, 1912	138½	138½	138½	1,000
P., Ft. W. & C. 3d 7s, 1912	†131	--	--	....
Clev. & P. Con. s. f. 7s, 1900.	*114	--	--	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	*107	--	--	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	--	--	....
P., C. & St. L. 1st 7s, 1900	†114	--	--	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	--	--	....
P., C.C. & St. L. g. 4½s, A, 1940	111⅛	111⅛	111⅛	11,000
P., C.C. & St. L. g. 4½s, B, 1942	*110½	--	--	....
P., C.C. & St. L. g. 4½s. C, 1942.	110⅜	110⅜	110⅜	2,000
P., C.C. & St. L. g. 4s, D, 1945.	*102½	--	--	....
St. L., V. & T. H. gtd 7s, 1897	*102	--	--	....
Peoria, D. & E. 1st g. 6s, 1920.	*102	--	--	....
Peoria & P. U. 2d g. 4½s, 1921	*71½	--	--	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	--	--	....
Tr. Co. ctfs 1st instl. pd	27¼	28	27¼	6,000
2d preference income, 1958.	†11	--	--	....
Tr. Co. ctfs 1st instl. pd	16	16	16	15,000
3d preference income, 1958.	†13½	--	--	....
Tr. Co. ctfs 1st instl. pd	*15½	--	--	....
3d pf. inc. conv., 1958	†5¼	--	--	....
Gen. mtge gold 4s, 1958	†85½	--	--	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	79	79¾	79	180,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	90½	90½	90½	5,000
Deferred income, J.P.M. crts	*1⅝	--	--	....
Pitts., She. & L.E. 1st g. 5s, 1940	90	90	90	12,000
1st con. 5s, 1943	83½	83½	83	14,000
Pittsb. & West. 1st gold 4s, 1917	76	76	76	18,000
Rio Grande West'n 1st 4s, 1939	75¾	76¼	75¾	41,000
S.A. & A.P. 1st gold gtd 4s, 1943	57	57½	56½	12,000
St. Jos. & G. I. 1st 6s, 1925	*41	--	--	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	45	45	45	38,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	107½	107½	107½	2,000
St. L. & S. F. 2d 6s, class A, 1906.	*115¼	--	--	....
2d 6s, class B, 1906	115½	115½	115½	4,000
2d 6s, class C, 1906	*116	--	--	....
General mortgage 5s	99	99	98¾	10,000
General mortgage 6s, 1931	112⅞	112⅞	112⅞	8,000
1st trust g. 5s, 1987	*90	--	--	....
Cons. guar. 4s, 1990	24	25	23	101,000
Ft. S. & V.B. B. 1st g. 6s, 1910	*100½	--	--	....
St. L. Swn. 1st g. 4s bd ctfs 1989	70	70	70	2,000
2d g. 4s bd cfts 1989	*29	--	--	....
St. P., M. & M'toba 1st 7s, 1909	*106½	--	--	....
2d 6s, 1909	*117⅜	--	--	....
Dak. Ex. 6s, 1910	†119	--	--	....
1st con. 6s, 1933	*123¾	--	--	....
1st con. 6s, reg., 1933	†115	--	--	....
Reduced to 4½s	105	105	105	4,000
Reduced to 4½s, reg	†105	--	--	....
Montana Ex. 4s, gold, 1937.	84¼	84¼	84¼	10,000
Minneap. Union 1st 6s, 1922	†125	--	--	....
Mont. C. 1st 6s int. gd, 1937	*116	--	--	....
Mont. Cen. 5s, 1937	102½	102½	102½	1,000
East M. 1st g. 5s, 1908	*105½	--	--	....
St. Paul & Duluth 2d 5s, 1913.	*103	--	--	....
South Carolina & Ga. 1st 5s	*93	--	--	....
So. R'y 1st con. g. 5s, 1994	92¾	93⅜	92	109,000
Alab. Cent. R. 1st 6s, 1918	*107	--	--	....
E. Tenn. reorg. ln. g. 4-5s, 1938	91⅛	91⅛	91	2,000
E. Tenn., Va. & Ga. 1st 7s, 1900.	111	111	111	17,000
E.T., Va. & Ga. div'l g. 5s, 1930	*112	--	--	....
E.T., Va. & Ga. con. 1st g. 5s, '56	107¼	107¼	107¼	8,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*114	--	--	....
Colum. & Greenv. 1st 5-6s, 1916	*113	--	--	....
Knoxville & Ohio 1st g. 6s, 1925	115½	115¾	115½	3,000
R. & Danville con. g. 6s, 1915	120½	120½	120½	3,000
R. & Danv. deb. 5s stmpd, 1927	*100	--	--	....
R. & D. equip. sin. fd. g. 5s, 1909	*98½	--	--	....
Va. Midland gen. 5s, 1936	*100½	--	--	....
Va. Mid, gen. 5s, gtd stpd, 1936	*100½	--	--	....
West'n N.C. 1st con. g. 6s, 1914	112⅞	112⅞	112⅞	12,000
So. Pac. of Cal. 1st g. 6s, 1905-12	111	111	111	1,000
S. Pac. of Cal. 1st con. 5s, 1937	91¾	91¾	91¾	5,000
S. Pac. of N. Mex. 1st 6s, 1911	105¼	105½	105	22,000
Southern Pac. of Arizona 1st	96¼	96½	96¼	11,000
Aus. & Nthw'n 1st g. 5s, 1941	86¼	86⅜	86¼	12,000
Tex. & N.O. Con. Mtge 5s, 1943	96	96½	96	33,000
Sabine Div. 1st 6s, 1912	*107½	--	--	....
Terminal Ass'n of St. Louis 1st con. g. 5s, 1894-1944.	105	105	105	4,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905	*107	--	--	....
2d gold inc. 5s, 2000	20⅜	22	20	132,000
1st gold 5s, 2000	85	90½	85	41,000
Toledo & O. Cent. 1st 5s, 1935	*109	--	--	....
Western Div. 1st g. 5s, 1935	*108⅝	--	--	....
Kanawha & Mich. 4s, 1990	81	81	81	14,000
T., St. L. & K. C. 1st g. 6s, 1916	†75	--	--	....
Tol., St. L. & K. C., T. R.	72⅞	72⅞	72⅞	3,000
Tol., Peoria & W'n. 1st 4s, 1917	79	79	79	5,000
Ulster & Del. 1st con. g. 5s, 1928	*103	--	--	....
Union Pacific—1st 6s, 1896	104	104	103½	32,000
Tr. ctfs ex. mat'd coupons	99	99	99	1,000
1st 6s, 1897	104½	104½	104¼	28,000
Tr. ctfs ex. mat'd coup	*99	--	--	....
1st 6s, 1898	105⅛	105⅛	104¾	36,000
Tr. ctfs ex. mat'd coup	99½	99½	99¼	26,000
1st 6s, 1899	105	105	105	5,000
Tr. Co. ctfs ex. mat'd coup	99½	99½	99½	3,000
Ext. Sinking fund 8s, 1899.	90	90	90	1,000
Eng. Trust Co. ctfs	*93	--	--	....
Col. trust 6s, 1908	†95½	--	--	....
Col. trust 6s, gold notes, 1894	98	98	98	1,000
Col. trust 6s, gold nts stpd	†98	--	--	....
Col. tr. 4½ eng. tr. ctfs	*50	--	--	....
Col. tr. 5s, 1907	†80	--	--	....
Kan. Pac. 1st 6s, 1895	*110	--	--	....
Kansas Pac. 1st 6s, 1896	*111	--	--	....
Tr. ctfs. ex. mat'd coupons.	95½	95½	95½	1,000
K. P., Den. div., 6s as'd, 1899	*111	--	--	....
Eng. Tr. ctfs ex. mat'd coup.	99	99	99	5,000
K. Pac. 1st consol. 6s, 1919	*68½	--	--	....
K. Pac. 1st con. 6s, Tr. certfs.	72	72	72	3,000
Atch., Col. & Pac. 1st 6s, 1905	32¾	32¾	32¾	5,000
Ore. Short Line 1st 6s, 1922.	*113	--	--	....
Ore. Sh. Line 6s, Tr. Rec	111⅝	111⅞	111½	43,000
O. S. L. & U.N. con. g. 5s, 1919	*67	--	--	....
Trust Co. certs	66	66	65¼	30,000
Assented	*69	--	--	....
Col. tr. g. 5s, 1919	*27½	--	--	....
Utah & Northern 5s, 1926	*100	--	--	....
Utah Southern gen. 7s, 1909.	*66	--	--	....
Eng. Trust ctfs	*65¼	--	--	....
Utah South'n 1st ext. 7s, 1909	*66	--	--	....
Den. & Gulf 1st con. g. 5s, 1930	*38	--	--	....
U.P., L. & Col. 1st gtd g. 5s, 1918	*35	--	--	....
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105⅝	105⅞	105⅝	62,000
Wab. R.R. Co. 2d 5s, 1939	73¼	74½	73	32,000
Debenture series B, 1939	*25⅛	--	--	....
1st g. 5s, D. & C. Ex. 1941	98¾	98¾	98¾	3,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*106	--	--	....
W'n N. Y. & Pa. 1st 5s, 1937	108	108	108	7,000
Gen. g. 2-3-4s, 1943	*44	--	--	....
Income 5s, 1943	13	13	13	1,000
Wheel'g & L. Erie 1st 5s, 1926	98½	98½	98½	1,000
Ext. & Imp. g. 5s, 1931	*91	--	--	....
Con. g. 4s, 1922	63	63	63	1,000
Wiscon. Cen. 1st trust 5s, 1937	*42½	--	--	....
Eng. Tr. Co. ctfs	37½	37½	35¼	32,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	109	109	109	1,000
Broadway & 7th Ave. 1st	115	117¾	114¾	21,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	100	100	100	5,000
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937	92⅞	93	92⅞	11,000
Col. C. & I. Co. 1st con. g. 6s, 1900	99¼	99¼	99¼	1,000
Col. & 9th Ave. 1st gtd g. 5s, 1993	113¾	113¾	113½	10,000
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936	*86	--	--	....
Ed. Elec. Ill. Co. of N. Y. 1st				
1st con. g. 5s, 1995	103	103	103	5,000
1st cons. 6s, 1910	107½	107½	107	4,000
Eq. Gas & Fuel Chic. 1st gtd g. 6s, 1905	97	97	97	2,000
Gen Electric cons. deb. 5s	90	92½	90	42,000
Laclede Gas 1st 5s, 1919	92½	92½	92	6,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	113¾	113⅞	113½	60,000
Nat. Starch Mfg Co., 1st g. 6s, 1920	*95	--	--	....
N.Y. & N.J. Tel. gen. g. 5s, 1920	108	108	108	3,000
Peo. Gas & Coke Co. C, 1st con. 6s	*99	--	--	....
So. Yuba Water Co. con. g5s	102½	102½	102½	11,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917	*91½	--	--	....
Third Ave., 1st g. 5s, 1937	121¼	121¼	120⅛	1,000
U.S. Cord. ctfs of dep. for 1st g. 6s	29⅞	29⅞	29⅞	2,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	112	112	111¼	10,000
West. Union col. tr. 5s	107¾	107¾	107¼	22,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade continues depressed in almost all lines. Demand is smaller than a week ago, and request for and offerings of commercial paper have decreased. Mercantile collections continue unsatisfactory, and the tendency of prices, particularly of cereals, sugar, coffee, pork products, cotton and cotton goods, and iron and steel continues downward.

At the south, the more favorable features are the rain which has visited South Carolina, Georgia and Alabama, with benefit to the crops, about one-sixth increase in the cotton acreage of Texas, higher prices for rosin, and a larger volume of business at Nashville, Charleston and at Baltimore. Nebraska's crop prospects were never better. There is a moderate increase in demand for dry goods at Chicago, but business there generally is disappointing. The check to trade at St. Louis is, in part, the result of delays in distribution of merchandise on account of the late storm. Unseasonably cool weather and rain have interfered with retail trade in territory tributary to Kansas City.

May bank clearings, 1895, are heavily reduced, reflecting the quietness in trade and speculation. They show not only a heavy falling off from May a year ago, but are smaller than the April total, something which has occurred only twice in thirteen years. Two-thirds of the cities report smaller clearings in May this year than last, and every group reports a falling off. The smallest relative decrease is from the south. The middle and southwestern states report heaviest declines. Total clearings at sixty-nine cities for May aggregate $4,218,000,000, a decrease of 13 per cent. from May a year ago, of 1.4 per cent. from April this year, an increase of 8.7 per cent. over May, 1894, but a decrease from May, 1893, a period of industrial share panic, of 20 per cent. For five months clearings aggregate $21,277,749,614 this year, an increase of 1 9 per cent. over 1895, of 14.7 per cent. over 1894, but a decrease from 1893 of 20 per cent.

The total number of business failures throughout the United States this week, as reported to BRADSTREET'S, is 236; compared with 227 last week, 236 in the first week of June, 1895, 207 in the corresponding week of 1894, and 293 in the like week in 1893.

Eastern advices are that wool is as dull and weak as ever, with larger stocks of old carried over than for years and very light demand for new clip. In the face of this, Portland, Ore., wires that about 4,000 tons of wool will be handled at The Dalles this year, that it has begun to move, but that eastern buyers have not put in an appearance. Makers of cottons for export are doing relatively the best business. Over-supply of cotton fabric continues to depress prices. Much woolen goods machinery continues idle, and sales of woolens for fall delivery have not held up as expected. Shoes continue firm, and factories report a large number of orders on hand, which strengthens leather and hides. Iron and steel prices in some instances are maintained by the strength of pools. Either consumers are resisting demands of combinations by withholding orders or nearby wants for staple makes of iron and steel have been overestimated. Production tends to decrease.

Total bank clearings throughout the United States, as wired BRADSTREET'S, for the past six business days (no portion of the week being estimated), amount to $967,000,000, 5 per cent. more than in the preceding week, but 14 per cent. less than in the first week of June, 1895, and only 7 per cent. larger than in the corresponding week of 1894, the period of extreme depression after the year of panic. As compared with the first week of June, 1893, this week's clearings are 16 per cent. smaller, and as contrasted with 1892 they are 18 per cent. smaller.

Stock speculation at New York has been dull and professional, fluctuations depending entirely upon the political outlook with reference to the currency. At the close of the week prices are better on more encouraging views respecting the action of the St. Louis convention. The trading, however, is absolutely professional, and prices are lower on scattered liquidation by tired holders. European financial interests continue to neglect the American market. Foreign exchange has receded on offers of bills drawn against bond sales in Europe. German financiers still offer inducements for specie consignments, but the gold shipments this week are only $1,100,000. Demand sterling is 4.88⅜@4.88½. Silver has advanced on speculative buying and talk of a free silver declaration by one of the national parties.

Exports of wheat (flour included as wheat) from both coasts of the United States this week have been the largest since the third week in January, 3,209,000 bushels, against 2,064,000 bushels last week, 2,991,000 bushels in the first week of June, 1895, 2,742,000 bushels in the corresponding week of 1894, and as compared with 3,834,000 bushels in the like week of 1893.

The most significant feature of BRADSTREET'S regular monthly report of world's available wheat is in relative increases of domestic stocks at this period for several years, while supplies afloat for and in Europe on like dates have been much smaller. Leading importing countries have permitted producers to carry a larger proportion of world's stocks of available wheat since 1893. Supplies afloat for and in Europe two years ago were 80,000,000, one year ago 69,000,000, and on June 1, 1896, 47,000,000 bushels.

General business in Canada is dull, merchants buying for necessities only. Jobbers at Montreal expect a fair season's business. At Toronto demand is confined to sorting-up orders. Trade is light in Nova Scotia, but the weather has been favorable to the crops. In New Brunswick lumber shipments are active, but trade in other lines is dull. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to almost $22,000,000 this week, a very heavy increase as compared with last week, when the total was only $16,000,000. The corresponding total one year ago, however, was about $600,000 larger than it is this week, and two years ago it was about $2,400,000 smaller than for the past six business days. There are 29 business failures reported throughout the Canadian Dominion this week, against 25 last week, 27 in the week a year ago, 37 two years ago and 36 three years ago.

FINANCIAL.

The Money Market.

The supply of money available for the purposes of the New York market is as large as ever, while the prevalent inactivity in mercantile and speculative lines curtails the demand and keeps rates upon a low level. There is no particular demand for commercial paper, and the supply of choice names is still restricted, though the best class of paper is taken with reasonable rapidity. Rates are on the basis of 4@4½ per cent. for best names, and indorsed bills receivable. There is very little inquiry for time money, and the supply from all sources is decidedly excessive. Rates are 2½@3 per cent. for thirty to ninety days, and 3@4½ per cent. for longer dates. Call money throughout the week has ranged from 1½@2 per cent. Among the features of the week was the final payment of installments for government bonds and the calling in by the Treasury of $2,000,000 more of the money left on deposit with certain specially designated banks. These operations have taken several millions out of the money market without producing any special effect upon rates, and it is generally believed the government could call in the $4,000,000 left in the special depositaries without in any way disturbing the rates for money.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago	This week.	Last week.	Y'r ago.
Boston	3½@4½	2½@3½	8@12½cD	8@5cD	5@12cD
Providence	4½@5	4@5	Par	Par	Par
Hartford	4½@5	3½@4	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	1@5½	3½@5	Par	Par	Par
Pittsburgh	6@7	6	Par	Par	Par
Buffalo	6@8	6@7	Par	Par	Par
Baltimore	4@4½	4@5	Par	Par	Par
Chicago	6@7	5½@6	80cP	$1.00P	40cP
St. Louis	7@8	5@7	$1.00P	$1.00P	50cP
Cincinnati	6	4@4½	75cP	75cP	$1.00P
Kan. City	8@10	6@7	$1.00P	$1.00P	Par
Cleveland	6@7	6@7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50cP	75@$1P	50cP
Milwaukee	6@7	6@7	80cP	90cP	40cP
Minneap	7@8	6@8	$1.10P	$1.25P	50cP
St. Paul	6@7	6	$1.50P	$1.25P	50@75cP
Denver	10@12	10@12	Par	Par	Par
Omaha	‖@10	‖@10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7@8	7@8	75cD	75cD	Par
St. Joseph	7@8	7@8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6@8	6@8	$1.00P	$1.00P	$1.00P
N. Orleans	6@8	4@6	$1.25P	$1.25P	75cP
Memphis	6@‖	5@8	$1.50P	$1.50P	$1.00P
Nashville	6@8	6@8	$2.50P	$2.50P	$2.50P
Galveston	7@8	7@8	$2.50P	$2.50P	Par
Dallas	10	8@10	$2.00P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7@8	----	$1.50P	$1.50P	----
Savannah	8@10	8@10	$1.00P	$1.00P	$1.25P
Charleston	7@8	7@8	Par	Par	Par
Birm'gham	8@10	8@10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8@10	8@10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	Par
Portland	8@10	8@10	10cP	15cP	$1.00D
Seattle	10@12	10@12	$1.25P	$1.25P	$1.25P
Tacoma	9@11	9@11	Par	50cD	Par
LosAngeles	7@9	7@9	$1.50P	$1.50P	$1.50P
Salt La. C'y	‖@10	8@10	$1.00P	$1.00P	$1.00P
Montreal	6@7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6@6½	$1.00D	$1.00D	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

		Call loans		
Cities.	The market.	This week.	Last week.	Last year.
Boston	Quiet.	2½@3½	2½@3	2@3
Providence	Quiet.	4	4	3
Hartford	Firm.	3@4	3@4	2
Portland, Me	Steady.	5@6	5@6	5@6
Philadelphia	Easier.	3½@4	4	2½@3
Pittsburgh	Active.	6@7	6@7	6
Baltimore	Quiet.	4@4½	4@4½	3½@4
Buffalo	Active.	6@8	6@8	6@7
Chicago	Easier.	5½@6	6	4@5
St. Louis	Steady.	7@8	7@8	5@7
Milwaukee	Steady.	5	5	5
Cincinnati	Easy.	4½@6	4½@6	3½
Louisville	Active.	6	6	6@7
Omaha	Firm.	8	‖	8
Des Moines	Easier.	8	8	‖
Kansas City	Active.	8@10	8@9	6@7
Minneapolis	Easier.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5@6	5@6	5@6
St. Paul	Easy.	6@7	6@7	6
Detroit	Close.	6@7	6@7	5
Indianapolis	Easy.	6@8	6@8	6@8
Denver	Easier.	10@12	10@12	10@12
Cleveland	Close.	6@7	6@7	6@7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7@8	7@8	7@8
New Orleans	Easy.	5@6	5@6	4@5
Memphis	Easy.	6@8	6@8	5@8
Galveston	Active.	‖	8	8
Dallas	Active.	10	10	‖@10
Savannah	Easier.	7@8	7@8	7@8
Charleston	Easy.	7@8	7@8	7@8
Birmingham	Easier.	8	8	8
Nashville	Close.	6@8	6@8	6@8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6@7	6@7	6
Augusta	Quiet.	7@8	7@8	----
Little Rock	Easy.	8@10	8@10	8@10
San Francisco	Dull.	4@5	4@5	5
Portland	Stringent.	8	8	8
Seattle	Tight.	9@11	9@11	9@11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7@9	7@9	7@9
Salt Lake City	Firm.	8@10	8@10	8@10
Montreal	Easy.	5	5	4@4½
Toronto	Steady.	5½	5½	4½

The New York Banks.

The bank statement issued last Friday in anticipation of Saturday's holiday covers only five days' operations of the associated banks. The principal changes in the items were given in BRADSTREET'S of last week, but the full figures as compared with those of the preceding week are presented herewith They show another considerable increase in cash holdings in the face of large withdrawals of specie for shipment to Europe, though the gain of $1,756,000 in loans and the corresponding increase of $1,800,000 in deposits are equally calculated to attract attention. As a result of the other changes the surplus reserve increases $529,175. The figures of the statement compare as follows with those of the preceding week:

	May 23, '96.	May 29, '96.	Changes.
Loans	$473,400,400	$475,156,400	Inc. $1,756,000
Specie	61,541,500	62,456,000	Inc. 914,500
Legal tenders	84,420,300	84,493,200	Inc. 72,900
Deposits	497,041,200	498,874,100	Inc. 1,832,000
Circulation	14,529,800	14,605,100	Inc. 75,300
Total reserve	145,961,800	146,949,200	Inc. 987,400
Reserve required	124,260,300	124,718,525	Inc. 458,225
Surplus reserve	21,701,500	22,230,675	Inc. 529,175

At the corresponding date last year the surplus reserve was $41,221,250, against $77,905,100 in 1894.

The Boston Banks.

	May 29, '96.	May 23, '96.	Changes.
Loans	$161,004,000	$160,727,000	Inc. $277,000
Circulation	9,848,000	9,905,000	Dec. 57,000
Deposits	101,659,000	102,237,000	Dec. 578,000
Due from reserve agts	21,338,000	23,576,000	Dec. 2,238,000
Legal tenders	6,254,000	6,597,000	Dec. 343,000
Specie	8,574,000	8,605,000	Dec. 31,000
Surplus reserve	1,419,057	1,853,829	Dec. 434,772

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JUNE 4, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending June 4, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending May 28, '96.
New York	$538,525,160	----	13.7	$502,375,424
Boston	83,834,697	----	14.4	86,331,559
Chicago	95,975,111	----	11.4	82,887,781
Philadelphia	63,811,254	----	17.1	64,503,880
St. Louis	18,509,588	----	30.1	18,357,739
Pittsburgh	14,223,066	----	5.3	16,904,210
San Francisco	13,146,263	----	33.5	11,815,290
Baltimore	15,521,531	----	6.6	13,779,514
Cincinnati	10,773,550	----	25.6	11,410,300
Kansas City	9,037,907	----	24.9	9,391,833
New Orleans	6,706,598	----	21.3	7,188,553
Minneapolis	6,944,343	----	2.2	6,426,016
Detroit	5,740,415	----	16.2	5,089,854
Louisville	5,403,179	----	30.4	4,601,145
Cleveland	6,480,046	14.6	----	5,480,173
Providence	5,100,300	----	12.0	4,42[illegible]
Milwaukee	4,516,909	----	8.7	4,00[illegible]
Buffalo	4,491,792	----	9.6	4,15[illegible]
St. Paul	4,203,774	----	16.9	4,486,[illegible]
Indianapolis	3,818,771	----	21.4	3,990,[illegible]
Omaha	4,130,941	14.4	----	4,247,820
Columbus, Ohio	3,537,400	----	12.8	3,887,400
Denver	1,901,516	----	44.2	2,306,922
Dallas	2,[illegible]41	0.9	----	1,[illegible]
Richmond	1,9[illegible]	----	29.0	2,[illegible]
Savannah	1,[illegible]	29.6	----	1,[illegible]
Hartford	2,[illegible]	----	11 6	1,[illegible]
Peoria	1,[illegible]	----	7.4	1,[illegible]
Washington	2,[illegible]	----	8.2	1,[illegible]
Memphis	1,50[illegible]	----	1.8	1,[illegible]
Rochester	1,3[illegible]	----	21.2	1,[illegible]
New Haven	1,[illegible]	----	8.9	1,[illegible]
Springfield, Mass.	1,[illegible]	----	17.6	1,243,113
Fort Worth	1,271,551	----	23.0	945,879
St. Joseph	1,177,353	----	24 5	1,2[illegible]3,486
Worcester	1,325,122	----	12.5	1,260,407
Portland, Me.	1,086,469	----	16.9	1,116,168
Atlanta	1,039,006	----	17.6	[illegible]
Los Angeles	1,023,193	2.0	----	1,0[illegible]
Portland, Ore	787,710	----	47.3	854,937
Salt Lake City	1,267,862	----	8.0	1,407,993
Des Moines	1,048,972	----	2.8	848,865
Syracuse	994,362	----	12.6	[illegible]
Norfolk	976,555	4.7	----	[illegible]
Nashville	623,312	----	48.0	[illegible]
Grand Rapids	759,056	----	20.3	699,242
Fall River	794,324	12.1	----	703,681
Scranton	1,003,152	20.4	----	775,451
Wilmington, Del.	590,400	----	20.5	907,400
Lowell	574,884	----	13.4	662,244
Helena	478,[illegible]77	7.1	----	509,166
Tacoma	536,674	----	9.7	573,693
Sioux City	561,364	----	6.6	[illegible]
Seattle	4[illegible]7	----	13.0	[illegible]
New Bedford	5[illegible]	[illegible]	----	[illegible]
Topeka	[illegible]	----	33.8	[illegible]
Wichita	[illegible]	----	17.1	471,290
Spokane	482,690	[illegible]	----	421,068
Birmingham	315,264	----	17.1	391,845
Lexington, Ky	320,382	----	19.7	267,180
Lincoln	[illegible]7	----	3.2	236,858
Binghamton	3[illegible]	----	20 7	276,300
Jacksonville	2[illegible]	----	1[illegible]	285,933
Bay City	2[illegible]	----	36.0	233,633
Akron	245,[illegible]	14.4	----	206,600
Kalamazoo	2[illegible]	----	15.0	249,322
Chattanooga	2[illegible]	----	2.3	200,050
Rockford, Ill.	2[illegible]	----	16.1	194,783
Canton, Ohio	1[illegible]	----	29.7	184,500
Springfield, Ohio	1[illegible]	----	9.0	152,240
Fargo, N. D.	241,916	49.6	----	149,094
Sioux Falls, S.D.	94,410	349.0	----	73,972
Hastings, Neb.	67,539	19.0	----	57,672
Fremont, Neb.	71,888	----	12.3	57,216
Augusta§	----	----	----	396,111
Toledo§	1,324,475	----	----	1,258,969
Davenport, Ia§	907,826	----	----	529,219
Dayton, Ohio§	665,193	----	----	666,212
Knoxville, Tenn§	458,842	----	----	592,998
Waco†	891,966	----	14.8	852,902
Houston†	3,143,991	----	23.2	3,141,154
Galveston†	3,397,345	----	0.0	3,100,125
Totals, U. S.	967,548,078	----	14.5	917,740,648
Tot. outside N.Y.	429,022,918	----	15.3	415,305,224
DOMINION OF CANADA.				
Montreal	11,317,751	----	14.3	8,852,386
Toronto	7,973,167	22.4	----	4,985,596
Halifax	1,004,983	----	9.9	847,269
Winnipeg	967,667	----	6.5	[illegible]
Hamilton	641,201	----	4.1	474,455
Totals	$21,994,762	----	3.0	$16,609,716

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

The appearance in the exchange market of a fair amount of sixty-day bills drawn against the sale of securities in Europe by a prominent firm has changed the tendency of rates and imposes a check on gold exports. The volume of the offerings in question is not large, but the inquiry for exchange is so limited that they produce considerable effect. The selling was in the form of sixty-day sterling. On the other hand, it is understood that the German banking influences, which are endeavoring to accumulate more gold, have made a slight increase in the premium or allowance to the shippers which very

nearly equals the decline in value here. The gold shipments for the week however, were only $1,100,000, of which $600,000 went by Tuesday's German steamer and $500,000 on Thursday.

Posted rates for demand were generally reduced on Tuesday ½c. to 4.89, making the nominal figures 4.88@4.89. This corresponded to the decline of actual rates from 4.88½@4.88¾ to 4.88¼@4.88½. The market became a little firmer on Wednesday but yielded again on Thursday under renewed selling of security bills.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

*May 30.	June 1.	June 2.	June 3.	June 4.	June 5.
....	4.88	4.88	4.88	4.88	4.88
@	@	@	@	@	@
....	4.89½	4.89	4.89	4.89	4.89

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

....	4.88½	4.88¼	4.88¼	4.88¼	4.88⅜
@	@	@	@	@	@
....	4.88½	4.88½	4.88½	4.88½	4.88½

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

....	4.87¼	4.87¼	4.87	4.87	4.87¼
@	@	@	@	@	@
....	4.87½	4.87½	4.87¼	4.87¼	4.87½

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88½@4.88¾; commercial bills, 4.86½@4.86¾; francs, 5.16⅞@5.15; reichsmarks, 95¼@95 11/16.

The Bank of England discount rate remains at 2 per cent. The bank this week gained £610,000 in bullion, and its proportion of reserve is 59.36 per cent., against 59.33 per cent. last week. In the London open market discount 13/16@⅞ per cent., and call money ½@¾ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending May 28, 1896:

	1896.	1895.
Dry goods	$1,175,012	$1,947,952
General merchandise	5,485,885	7,885,818
Totals for the week	$6,660,897	$9,833,770
Previously reported	204,988,072	211,604,414
Since January 1	$211,648,969	$221,438,184

The exports (exclusive of specie) from New York to foreign ports for the week ending June 2 were $1,882,139 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$6,166,562	$3,474,084
Previously reported	158,103,734	144,795,233
Since January 1	$164,270,296	$148,269,317

Silver.

The silver market has been excited to renewed speculative activity by the success of the free silver coinage advocates within one of the national political organizations here. This has resulted in some discussion of the probability of some benefit to the silver market and in not a little speculative buying both of bar silver and of silver deposit certificates. Trading in the latter, which had been non-existent for many months, has been resumed on the Stock Exchange. The London market for silver and silver securities at first hung back, but finally responded to the advance here. On Friday the markets tended to recede.

SILVER PRICES.

	*May 30.	June 1.	June 2.	June 3.	June 4.	June 5.
London	31 3-16d	31 3-16d	31 3-16d	31 ⅛@31 5/16d	31½d	31¾@31⅞d
N. Y.	*...	68¼ @	68¼ @	68¾ @	69⅛ @	69⅜ @
	...	68⅞c.	68⅞c.	69¼c.	69¾c.	68¾c.

* Holiday.

THE STOCK MARKETS.

The New York Stock Market.

Restricted conditions continue to prevail in both speculative and investment circles at this city. The political situation and the uncertainty as to the treatment of the currency question in the platforms of the great parties keeps the public out of the street, makes Europe utterly indifferent to American securities, and occasions marked timidity on the part of the larger speculative interest. In addition to the causes just mentioned, Congress has during the week contributed its quota to the general feeling of uncertainty and apprehension. The passage of the so-called Anti-Bond bill by the Senate and the action of both Houses in adopting the river and harbor appropriation over the President's veto, though not productive of any decided depression, have been unfavorably regarded, being considered indicative of a certain lack of appreciation on the part of Congress of the serious nature of the situation now confronting business and financial interests. Several times during the week the market has appeared to virtually go to sleep, so intense was the dullness and the lack of speculative initiative. On Friday, however, a better tone seemed to prevail in regard to the political outlook and prices were decidedly steadier in most cases with an improvement in a number of instances. Small room traders have supplied nearly all the activity, their general disposition being to sell stocks for a decline wherever an opportunity of doing so with success presented itself. Some scattered liquidation by timid or tired holders also occurred from time to time, giving the market a generally weak appearance in spite of the fact that the absence of any supply of real securities involves a tendency for the market to become over-sold, and thus create a limited amount of covering of short contract with a corresponding hardening of prices. Europe, as already indicated, continues to take an unfavorable view of the situation here, and has manifested its distrust by letting American stocks severely alone. While the release of the Transvaal prisoners gave an impetus to mining and other departments of the London market, Americans were entirely neglected or sold to a limited extent by professional traders. The market has taken no account whatever of the condition of foreign exchange, which has been somewhat weaker on the appearance of a limited supply of bills drawn against the sale of securities in London through the Messrs. Morgan. Although it is understood that the German bankers who have been successfully endeavoring to draw gold from the country have advanced the premium for allowance, which has made the recent shipments of specie possible, this week's gold shipments were only $1,100,000. General favorable crop prospects have also secured but little attention, and seem for the moment to have no effect upon the temper or action of the stock market. It may be also noted that the favorable annual reports presented by the Rock Island and Chicago & Northwestern railways fail to have any influence upon the granger share list, although under normal conditions the appearance of such documents would have certainly furnished occasion for something of a bullish movement in them.

The market's activity, so far as it can be said to have exhibited anything of the kind, centered in the industrials and particularly in American Sugar. That stock exhibited more or less weakness, the manipulation in it being apparently for lower prices, in sympathy with the reduction in the price of the refined article and the absolute unsteadiness of the raw sugar markets. On Friday, however, short covering caused a rapid recovery in the price of the stock. American Tobacco is also heavy, insiders being credited with selling it, and the current reports as to the trade war indicating that no immediate hope of a settlement is entertained. Another section of the list which attracted some attention by its unsteadiness and yielding tendencies was the southwestern railroad stocks. Missouri Pacific, which declined to 22⅝, was a conspicuous example, its fall being attributed to the poor earnings for the month of May and the damage to the company's real estate and property generally from the recent St. Louis cyclone. Texas Pacific bonds were another weak feature, the recent unfavorable earnings of the company furnishing occasion for the selling and consequent decline. Manhattan Elevated, after a decline to 101⅞, rallied on Friday to 105¾ on the submission of the company's plans for extensions to the Rapid Transit Commissioners.

Boston Stock Market.

The market has ruled quiet, with values fairly steady. Railroads have held up well in price. New York, New Haven & Hudson River closes 2⅝ points above the price a week ago. Copper stocks have been well maintained, Boston & Montana showing a gain of over 1 point. Pioneer has been active, but the price has been forced down several points, the close being at 4½. Dominion coal has been active, and closes at 13¾.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price June 4, 1896.	Price May 28, 1896.	Sales June 4, 1896.	Sales May 28, 1896.
Atchison, Topeka & Santa Fe.	14⅜	14⅞	1,840	1,054
Chicago, Burlington & Quincy	77½	77¼	5,320	6,545
Mexican Central	9¾	9¾	990	545
New York, New Haven & H.R.	177⅞	175½	376	477
West End Railroad	71½	71¾	948	631
Calumet & Hecla	310	311	32	43
Boston & Montana	87⅝	86½	7,454	32,891
Butte & Boston	2½	2½	1,070	225
General Electric	32½	33¾	102	1,426
Bell Telephone	206	206	199	326
United States Rubber Co.	22	23¼	328	725
Sugar	122⅜	121⅜	9,549	16,745
Bay State Gas	14	14½	24,565	10,830
United States Leather	9	9	100	250
United States Leather pref.	63¼	63⅞	476	1,550
Total value bonds				$522,050
Total number shares listed				61,505
Total number shares unlisted				45,581

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares.	505,601	662,758	27,753,929	25,929,797
Bonds, R. R..	$4,656,500	$4,461,800	$182,789,500	$209,717,650
Bonds, state ..	$21,000	$89,000	$1,633,450	$3,534,300
Bonds, gov...	$241,000	$205,500	$16,074,500	$4,971,350

CONSOLIDATED EXCHANGE.

Petlm., bbls ..	....	....	....	46,000
Stocks, mng..	20,750	15,720	874,400	238,690
Stocks, R. R..	139,620	189,300	6,167,258	8,283,542
Bonds, R. R ..	$167,000	$163,000	$6,118,750	$8,720,800

COTTON EXCHANGE, BALES.

Cotton, op....	861,500	871,500	14,367,450	18,035,300
Cotton, spot ..	5,131	5,140	106,014	106,303

PRODUCE EXCHANGE, BUSHELS.

Wheat, op....	26,305,000	28,725,000	362,056,600	625,805,000
Wheat, cash..	258,000	976,000	9,089,138	10,763,298
Corn, op	2,255,000	1,580,000	28,833,000	54,015,000
Corn, cash ...	420,500	387,000	6,039,500	6,265,405
Oats, op	175,000	380,000	4,591,000	18,452,000
Oats, cash....	1,393,000	1,317,000	10,348,000	8,184,000
Flour, cash...	59,800	76,200	1,634,400	1,997,095

COFFEE EXCHANGE.

Rio, futures, bags	82,000	93,750	1,718,500	1,624,195

General Mention.

Messrs. J. P. Morgan & Co., Drexel & Co., Philadelphia, and Deutsche Bank, Berlin, the managers of the reorganization of the Northern Pacific Railroad Company, notify holders of the general first mortgage and land grant bonds of the Northern Pacific Railroad Company that a majority in amount of the above named bonds having been deposited for conversion, all other holders of such bonds who desire to avail of the privilege are notified to deposit their bonds at either of their offices on or before June 30. Reorganization certificates will be issued for bonds deposited. The basis of conversion is 135 per cent. in the new 4 per cent. prior lien bonds of the reorganized Northern Pacific Railroad, with 3 per cent. in cash payable now on the old bonds, with interest due July 1. On July 1 next the basis for conversion of bonds not previously deposited will be reduced from 135 to 132 per cent.

The committee of bondholders of the Spokane & Palouse Railroad Company announce that bondholders may participate in the plan for reorganizing the Northern Pacific Railroad up to June 15. They will receive for each $1,000 bond with all unpaid coupons attached $525 in cash on January 1, 1897; $525 in new 3 per cent. general lien bonds, and $250 in new preferred stock trust certificates of the reorganized Northern Pacific Railroad. Deposits must be made with J. P. Morgan & Co.

Messrs. J. P. Morgan & Co. offer for sale at par and accrued interest $5,100,000 of the 5 per cent. 30-year consolidated mortgage gold bonds of the Milwaukee Electric Railway & Light Company. These bonds form part of $7,000,000 secured by the consolidated mortgage covering all the real and personal estate of the company now owned and hereafter to be acquired. Of the above amount $400,000 are already in the hands of the public, $1,500,000 are retained by the trustees to provide for $1,000,000 first mortgage bonds of the Milwaukee City Railway Company and $500,000 first mortgage bonds of the West Side Railroad Company, which are at present a prior lien on these properties, which bonds, when surrendered, will be held in trust as further security for the bonds now issued. The Milwaukee Electric Railway & Light Company is formed by the consolidation of the various city railways and lighting companies of Milwaukee. The net earnings of the company for 1895 were $588,496, showing a surplus of over $230,000 over the total fixed charges of the company, leaving a large margin of security for the interest of the bonds now offered, while the net earnings for the first three months of the present year show an increase of 36 per cent. over those of the same period of last year. The subscription will be opened on Monday, June 8, and will be closed on Tuesday, June 9, or earlier on notice from London, where a simultaneous issue will be made by Messrs. J. S. Morgan & Co.

F. P. Olcott, president of the Central Trust Company, and Gustav E. Kissel, of Kessler & Co., of New York, and Moses Williams, president of State Street Safe Deposit & Trust Company and of the Third National Bank, Boston, constituting a committee which was organized in February last for the exclusive protection of the first mortgage bonds of the Oregon Improvement Company, recommend the deposit of those bonds with the reorganization committee, of which John I. Waterbury is the chairman, the terms offered being the result of conferences between the two committees prior to the publication of the plan.

The Central Pacific Railroad Company has made arrangements to extend its $3,383,000 first mortgage bonds, maturing July 1 next, so that the principal thereof shall become payable in one and one-half years from that date, with interest meanwhile payable semi-annually at the rate of 5 per cent., principal and interest payable in gold, the right being reserved to redeem the bonds so extended at any time on paying to the bondholders the face value of the bonds and interest thereon at the rate of 6 per cent. per annum. The right of the bondholders to avail themselves of such extension has been reserved to such holders as prior to 20th instant shall deposit their bonds for that purpose with Messrs. Speyer & Co., New York; Speyer Brothers, London; Mr. Laz. Speyer Ellissen, Frankfort-on-Main, or Messrs. Teixeira de Mattos Brothers, Amsterdam. Messrs. Speyer & Co., referring to the above arrangement, advise bondholders that upon presentation at their office, on or before 20th instant, their bonds will be stamped and new coupon sheets affixed, free of charge.

The managers of the reorganization of the Northern Pacific Railroad Company give notice that the second installment of $3 per share in respect of preferred stock and $5 per share in respect of common stock is called, payable on or before June 26 at the offices of Messrs. J. P. Morgan & Co., Drexel & Co., Philadelphia, or Deutsche Bank, Berlin.

COMMERCIAL.

Comparative Prices of Staples.

	June 5, 1896.	May 29, 1896.	June 7, 1895.
Flour, strght spg.	$3.10@$3.50	$3.10@$3.50	$3.50@$4.20
Flour, strght wint.	$3.20@$3.50	$3.20@$3.50	$3.50@$4.00
Wheat, No. 2 red.	72¾@73¾c.	71⅜c.	82½c.
Corn, No. 2 mixd..	33½c.	33½c.	56¾c.
Oats, No. 2.....	23c.	23c.	33⅜c.
Rye, No. 2 west'n.	41½@43c.	44c.	....
Barley, No.2, Milw.	....	....	....
Cotton, mid. upld.	7¾c.	8c.	7 5-16c.
Print cloths, 64x64.	2½c.	2 9-16c.	2 13-16c.
Wool, Ohio&Pa. X.	16c.	16c.	15@15½c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	19@20c.
Pork, mess, new..	$8.00@$9.00	$8.25@$9.50	$13.75@$14.50
Lard, westn, stm..	4.45c.	4.45c.	6.80c.
Butter, ex. creamery	15½c.	15½c.	18c.
Cheese, ch. east. fty.	6¾c.	7½c.	7c.
Sugar, centrif, 96°.	3¾c.	4c.	3⅜c.
Sugar, granultd...	5c.	5¼c.	4 7-16c.
Coffee, Rio, No. 7.	13¾c.	14c.	16½c.
Petroleum, N.T.Co.	$1.08	$1.05	$1.46
Petroleum, rfd gal.	6.55c.	6.55c.	7.65c.
*Iron, Bess. pg...	$12.40	$12.40	$12.00
*Steel billets, ton.	$18.85@$19.50	$19.50	$18.00
Ocean Steam Freights:			
Grain, Liverpool	2¼d.	2d.	1@1¼d.
Cotton, Liverp'l.	3-32d.	3-32d.	12c. per 100 lbs.

* Pittsburgh.

THE DULL SEASON.

ONLY A MODERATE VOLUME OF STAPLE PRODUCTS AND GENERAL MERCHANDISE DISTRIBUTED.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, June 5.—There is no improvement in the general condition of business, nearly all kinds of merchandise ruling dull, with the market depressed. The money market continues quiet, although time loans are firmer and names more closely scrutinized. The demand rules very slow. Business paper is quoted nominally at 4 per cent., with factory paper at 3@3½ per cent. The boot and shoe trade holds in a steady position. The factories as a rule have got plenty of orders on hand for present needs, and manufacturers are looking for no more business except at prices showing a profit in production. This affects some of the cheaper grades of staples, which opened very low in price. Leather is quiet, but the surplus has become somewhat reduced, and better prices are asked for both sole and upper leather. Hides are dull and a trifle easy, although yet costing above the parity of the price of leather. The iron and steel trade is dull, with prices only maintained through the strength of the different pools.

Providence, June 5. — General trade continues without improvement, especially in textile manufacturing, mill supplies, etc. In the manufacture of jewelry orders are light for the season, although there are the usual arrangements for expected trade.

Philadelphia, June 5.—Wool continues without change. The new clip comes in slowly and is taken up readily by manufacturers, although there are many mills that are closed or running on short time. There is a feeling that an improvement will be manifested shortly on account of increased demand. In many sections a much less quantity has been raised than last year. The past week has not developed any improvement in dry goods, the demand continuing light. Morocco and leather very much unsettled and irregular; jobbers anticipate a more healthy tone and are expecting a rise.

Pittsburgh, June 5.—No new features are noted in local trade. There is a fair volume of business

doing and prices are well maintained. There is still some complaint heard as to collections, but otherwise general business conditions are favorable. There is no particular change in iron, except that there has been a little less business done. Prices are reported firm at present quotations, and some improvement is looked for in the near future.

Baltimore, June 5.—Business continues dull. Clothing and boot and shoe houses have salesmen on the road taking fall orders, and report they are meeting with encouragement.

West and Northwest.

Cleveland, June 5.—The week develops nothing specially new in the business situation. Leading merchandise moves in fair volume, but general wholesale trade is light and unchanged. Iron markets continue quiet.

Cincinnati, June 5.—Country collections are difficult.

Detroit, June 5.—There are no special features in the trade situation at this point. The volume of business is fair in most lines. Carpenters' strike is off and the building trade is showing some improvement.

Chicago, June 5.—There is a slight increase in sales of dry goods, but clothing and shoe orders show no improvement, and trade generally is quiet, with no disposition among buyers to take more than absolute requirements. Preparations are being made for the fall trade, but merchants are not predicting a big run of orders. The situation in iron and steel continues slow and inquiries have fallen off. Manufacturers are trying to maintain prices, and the latter are nominally steady, but, to make sales, concessions have to be granted. The hide market is steady, but there is an absence of the booming tendency that characterized it a few weeks ago. Sales of leather have decreased, but tanners maintain prices. Building materials are slow for the season and the number of permits for buildings shows a good decrease from last year. The produce trade is fair. Butter, eggs and poultry are steady. Potatoes have advanced. Wool receipts, 2,287,500 pounds. Deposits have increased and the demand is not as good. Provision men are the largest borrowers. Collections are fair.

Louisville, June 5.—Trade conditions, embracing both wholesale and retail lines, continue quiet. An increase in receipts of leaf tobacco is noticed this week, but prices are low and the market has an easy tone. The new crop has been set under very favorable conditions, the acreage being about up to the average.

St. Louis, June 5.—Jobbers and manufacturers, with few exceptions, say that trade is quiet and the volume smaller than at the same period last year. The tornado is partly responsible, as freight is handled slowly and considerable time and attention is devoted to the sufferers. Supplies for rebuilding are in good demand, but prices have not been advanced. The necessary labor is scarce, workmen practically receiving their own price. Perishable goods, such as fruits and produce, are higher on account of delays. All indications point toward a rich harvest, both in quality and quantity, and fall operations are expected to be better. Lumber is firm, shipments being made almost altogether by rail. Offerings of hides are light at steady prices. Leather is firm and purchased in fair-sized lots. Pig iron and iron and steel are without life.

Kansas City, June 5.—All jobbers report fair orders for the past week, with good collections. Cold and rainy weather has had a drepressing effect on the retail trade. Live stock receipts are liberal, with low values.

Milwaukee, June 5.—There appears to be no noted improvement in the movement of merchandise, and general trade continues quiet. Collections are slow.

St. Paul, June 5.—General trade conditions remain practically the same as a week ago. Dry goods and boot and shoe dealers are passing through their dull season, but report sales for future shipment fully up to a year ago, which was an average year. Hardware and saddlery trade has all along been, and still is, good, though showing a decrease as the season advances. Collections are such as might be expected at this time of year.

Minneapolis, June 5.—The movement of staple merchandise is about as usual at this season, seasonable merchandise being quiet. Flour is active, sales being large.

Omaha, June 5.—Trade still contiues dull in all lines. Prospects were never better for a large crop than at the present time. Collections are fair.

Sioux Falls, June 5.—No new features are noted in trade circles. Prospects are favorable; collections fair.

Southern Cities.

Charleston, June 5.—Wholesalers of boots, shoes and dry goods report fall trade opening up well. Groceries are rather depressed and collections very slow. Have had good rains, and crop prospects are a little brighter.

Savannah, June 5.—Trade for the week is good. Collections are fair. Spirits of turpentine and rosin receipts and shipments are about the same. The price of spirits continues to decline, with strong demand. Factors will not sell except on private terms. Rosin is advancing, with further advance expected.

Atlanta, June 5.—No change is noted in the state of trade or collections since last week.

Augusta, June 5.—Summer dullness characterizes trade, demand for staples being only for present wants—a "hand-to-mouth" buying. Collections are fairly satisfactory. Good rains in this section improve cotton prospects.

Jacksonville, June 5.—Business is in fair condition for this time of the year. Collections are coming on fairly well.

Birmingham, June 5.—Trade is quiet. Good rains improve crop conditions.

Chattanooga, June 5.—Business is about the same. Machine shops have not been kept busy of late. Collections continue fair.

Memphis, June 5.—There is no change in the condition of business. Collections are fair.

Nashville, June 5.—Trade continues dull, with indication of slight picking up. Collections are favorable for the season.

New Orleans, June 5.—The volume of business is only moderate. Early payment of sugar bounty will insure an improvement. Cotton is moderately active. Sugar is easier and dull. The rice movement is very light.

Galveston, June 5.—Trade is generally dull for the season. A synopsis of 452 reports received from 159 Texas cotton-producing counties places increased acreage at 16.6 per cent. over last year, with crops generally in good condition, though in some sections both cotton and corn are in need of rain.

Pacific Coast.

San Francisco, June 5.—No new features are reported in commercial lines. General business continues dull and collections slow. Two ships loaded with wheat for Africa. Freight dull. Fruits, particularly oranges, for shipping purposes, are in fair demand and prices are active.

Portland, June 5.—It is estimated that 4,000 tons of wool will be handled at The Dalles, Oregon, this year. Eastern buyers have not put in an appearance yet, although the wool has commenced to move. There are strong indications that there will be little salmon canned on the Columbia river this season. Elections have interfered with business during the past week, and collections are slow.

Tacoma, June 5.—Exports for five months increased 30 per cent. over the same period last year. A Chinese steamer clears this week full laden. Wheat receipts are larger, and a cargo is loading for Africa. Local trade is quiet, but collections are comparatively good.

Seattle, June 5.—Business is opening better this month. Grain, flour, provisions, paints and oils are leading in improvement, due to better weather and increased business of loggers and mills. Good shipments were made to Alaska this week.

Canada.

Toronto, June 5.—Wholesale trade is quiet, the moving being confined to sorting-up orders. Retailers are cautious, refraining from stocking up. Wheat is dull and unsalable, while coarse grains are lower than ever before.

Montreal, June 5.—Business is inactive and featureless. Sales show that actual necessity alone is taken into consideration when orders are given. Although the market is thus restricted, still the tone is comparatively healthy. Losses by failures are light, and unless complications arise a fairly good fall season is anticipated. Railway receipts show good increases this week.

Halifax, June 5.—The volume of business during the week has been light, and buyers are very conservative in their ideas. Trade in breadstuffs and provisions has been unusually quiet. The weather has been favorable for the crops. In St. John, N. B., there is great activity in lumber shipments. General trade is dull and without special features.

Total Wheat, Corn and Flour Exported for the Week.

Week, June 4.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	61,377	65,069	847,428	269,086	616,463	316,950
Philadel....	1,143	....	133,465	75,576	162,245	186,347
Baltimore ..	27,653	49,308	224,000	245,278	185,959	456,028
Boston.....	32,431	51,734	358,687	293,787	102,694	123,143
Newp'tNews	9,000	7,761	....	....	....	2,362
Norfolk	....	....	....	....	274,605	94,285
Halifax	....	....	....	....	....	....
St.John,N.B.	....	....	....	....	....	....
Montreal. ..	7,058	24,184	377,396	229,219	108,825	276,403
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	1,180	600	91,644	48,600	172,103	265,000
Galveston ..	....	....	....	....	....	....
San Fran...	23,787	1,989	405,065	505	420	375
Portl'd, Ore.	....	....	....	....	....	....
Tacoma	4,500	....	....	....	....	....
Seattle	1,000	....	11,100	....	....	....
Totals..	169,129	200,645	2,448,785	1,162,051	1,623,314	1,720,893

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM MAY 23, 1896, TO MAY 29, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont't.
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	116,929	23,600	25,075	41,725	....	....	31,890	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	258,285	40,712	14,898	....	....	....	....	....	....	....	....	....	....	....
New York.....	64,874	79,998	16,000	41,410	8,000	....	....	....	....	....	....	....	....	81,146
Philadelphia ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	48,000	....	....	....	20,000	....	....	....	105,278	48,000	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	....	....	48,600
Totals, bush	430,088	192,310	55,973	83,135	8,000	20,000	31,890	....	....	105,278	48,000	....	....	129,746
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	12,806	111,424	51,921	17,000	....	....	28,197	55,055	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	80,391	....	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	....	....	....	....	4,000	....	....	....	....	....	....	91,330	....	86,933
Philadelphia ...	....	....	34,285	....	....	....	....	....	....	....	....	....	....	105,354
Baltimore	....	....	....	....	....	12,857	....	42,857	....	199,000	17,143	....	....	51,428
Newport News .	2,362	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	222,856
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	147,963	....	....	....	....	....	....	....	....	....	....	143,000	....	....
Totals, bush..	243,522	111,424	86,206	17,000	4,000	12,857	28,197	97,912	....	199,000	17,143	234,330	....	466,571

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	4,312	11,158	....	8,714	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	6,213	7,506	8,119	....	9,108	....	....	....	....	....
New York.....	250	33,458	19,973	756	1,655	....	....	....	1,600	1,460
Philadelphia.....	....	....	5,505	....	....	....	....	....	....	1,713
Baltimore.....	7,418	5,726	4,764	....	....	715	....	....	....	6,915
Newport News.....	....	7,761	....	....	....	....	....	....	....	....
Norfolk.....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans.....	860	....	....	....	....	....	....	....	....	....
Totals, barrels	19,053	65,609	38,421	9,470	10,763	715	....	....	1,600	10,088

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	....	....	....	San Francisco.....	....	....	....
Portland, Ore.....	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	....	....	....	....	Totals, barrels	....	....	....

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,041,023
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,740
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,908,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,950,882
April 9	1,764,605	2,934,179	1,955,500	2,948,052	2,910,356
April 16 ...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23 ...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30 ...	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11....	....	1,781,737	2,254,170	3,834,840	3,336,346
June 18....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 25....	....	1,946,402	1,717,250	2,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,006,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,100	2,425,061
April 9.....	1,391,646	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	....	655,754	864,400	729,250	805,531
June 18.....	....	858,951	478,000	849,000	891,807
June 25.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15...	....	944,546	166,268	1,734,000	514,362
August 22...	....	1,195,238	105,000	983,300	727,377
August 29...	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12....	....	849,502	69,570	859,000	455,105
Sept. 19....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	760,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,002
Dec. 26.....	....	1,839,286	649,877	815,000	244,556

Dry Goods.

The market continues very slow in all departments, with only a hand-to-mouth business in progress. Cotton fabrics are depressed through oversupply, and manufacturers find it very difficult to market their goods except at cut prices, made regardless of cost. Some of the mills employed on export goods claim to have a steady business, but the American market is depressed. Printed fabrics are dull, while ginghams are featureless. Trade in dress woolens is very slow with both agents and jobbers. Business in fall fabrics with the former has petered out much quicker than expected, although fall purchases from abroad were very much curtailed. Men's-wear woolens are slow, and the market very unsatisfactory, with much machinery idle. Samples for the light-weight season are being prepared, and manufacturers are in hopes of a better business.

Wool.

The state of the wool market shows no improvement, trade ruling dull, with values easy and nominal in the absence of demand. Some buying is

noted from week to week, but with a good deal of woolen machinery idle, it does not take much to meet manufacturers' needs. The latter see nothing in the future to induce stocking up. The amount of old wool carried over is larger than for many years, and with values for new wools held quite firm in the country seaboard operators see but little inducement to buy the new clip. Some local operators in the country have bought fairly of the new wools at prices too high to be sold at a profit in the east in hopes of a turn for the better, but they are having that market largely to themselves. If good orders for light-weight woolens are taken it will increase the demand for wool and probably start business, but the present outlook is not very bright.

THE COST OF ARMORPLATES.

An English exchange says: "It does not often happen that details of the cost of armor are published in this country. The business is understood to be a very profitable one, which we can readily understand when it is remembered that, while ordinary boiler plates cost £6 or £7 per ton, the cost of armorplates runs up to ten or fifteen times that figure. A glimpse at the prices actually paid for armor by the nations which cultivate the luxury of a navy is afforded by some facts published this month in the United States as to the contracts for armor placed with the Carnegie Steel Company and the Bethlehem Iron Company in respect of the new warships Kearsarge and Kentucky, now being built in the United States. It seems that for these two vessels 2,800 tons of armorplates of all kinds will be required, in addition to thirty tons of bolts and nuts. The total sum quoted for the lot by the Carnegie Company was $3,140,640, and by the Bethlehem Company $3,142,465, and as the 'exhibits' upon which each of these companies were the lowest bidders were about equal in amount, it looks very much as if the estimates were what is known as a 'put-up job,' especially when we are told that there were no other bids. Some of the armor is quoted at £127 per ton; other lots fall as low as £103, while the price quoted for the bolts and nuts in every case is $400, or £80, per ton. This looks like particularly good business for the Carnegie and Bethlehem companies. We do not grudge them a good time with their armorplate contracts, which do not come every day, and which call for costly installations of plant. But we do not think that the publicity which is accorded to contracts of this description in the United States should be an equally prominent feature of similar contracts at home, especially as our business in this branch of the iron and steel industries is now so large, and has an interest for so many outside the small circle of manufacturers. No one grudges our amorplate firms good prices for good work, and we have no reason to doubt that the work is in all cases of the best, although we have not yet decided to use nickel, as they do in the manufacture of American armorplate."

IVORY PRODUCTION.

An exchange states: "The future of the ivory industry is giving a good deal of concern to those who are specially interested in it. The total consumption of ivory amounted, on an average, between the years 1879 and 1883, to 1,843,600 pounds. In the four years between 1889 and 1893 this average had fallen to 1,423,400 pounds. A reduced import and consequent rise of prices for the raw ivory caused the increased use of cheaper materials in substitution for ivory. For instance, in the first named period there were used for knife handles, combs and 'various articles,' respectively, 490,600 pounds, 409,200 pounds and 149,600 pounds, while in the latter period the figures of consumption under these three heads were 189,400 pounds, 200,000 pounds and 74,800 pounds. But there are two purposes for which no effective substitute for ivory has yet been found, viz., the mounting of piano keys and the making of billiard balls. In the first period these were credited respectively with a consumption of 354,200 pounds and 127,600 pounds, and in the latter four years with an average of 356,400 and 107,800. The size of billiard balls varies in different countries. In most of the northern countries small balls are used; in moderately warm climates medium sizes are preferred, while in tropical countries the taste of billiard players runs to the largest sizes. America and France absorb half the annual supply of balls, the remainder being taken by England, Germany and the other countries. In bad financial years the consumption of balls will run down from 110,000 or 115,000 to 80,000 or 85,000. As those elephants' teeth which are the best suited for billiard balls are getting scarcer and scarcer, great difficulty is experienced in meeting the present demand, and prices are rapidly advancing, being at present more than $4 per pound for good quality. The best teeth are those of full-grown female elephants of the higher regions of Equatorial Africa. These teeth usually weigh from 12 to 18 pounds each, but are never heavier than 30 pounds. Bull elephant teeth are often flat and diseased in the center. America, Russia, England and Italy buy the best billiard balls, while France and Germany, for the sake of cheapness, take many inferior balls, such as are obtained from the points of other teeth, and from hard West African teeth. Under the microscope, ivory is seen to consist of millions of infinitely small cells or tubes, filled with a glue-like substance. To this construction, calling to mind that of honeycomb, ivory owes the wonderful elasticity which, in combination with other qualities, is not possessed by any other substance. For perfect billiard balls the grain and weight of the different parts of the ivory would be uniform, so as to give equal balance and rolling. This accounts for the high prices that are asked for the choicest kind of billiard ball ivory. It is believed by experts that in twenty or thirty years a really fine ivory ball will be a rare article, and that with the disappearance of ivory the game of billiards will lose much of its interest. Another use of ivory for which no substitute gives satisfaction is the covering of piano keys. All good players say there is no substance that can equal ivory in smoothness and delicacy of touch. The speed of execution of the modern virtuoso, often involving several thousand finger contacts in a few minutes, is such that the most minute fraction of an increase in the 'drag' of the keys would be fatal to the success of a performance. This augmentation of 'drag' is the inevitable accompaniment of all substitutes heretofore tried. It is not surprising, therefore, that the sale of ivory keys has always shown a steady increase, and this branch of the ivory trade is the one that is likely to last the longest time."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending June 4, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	64	69	46	44	61	38
New England	34	18	29	23	31	27
Southern	33	24	25	24	33	28
Western	61	70	74	64	106	40
Northwestern	19	20	28	18	33	14
Pacific	23	20	24	28	28	15
Territories	6	6	7	6	1	1
Totals	236	227	236	207	293	163
Canada	29	25	27	37	36	34
Newfoundland	..	..	1	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	52	10	2	..	..	..	..	64
New England	29	1	..	..	..	..	..	30
Southern	26	4	1	..	2	..	..	33
Western	50	10	1	..	..	..	..	61
Northwestern	15	2	..	1	1	..	..	19
Pacific	22	..	1	..	..	..	..	23
Territories	5	..	1	..	..	..	..	6
Totals	199	27	6	1	3	..	..	236
Canada	28	..	1	..	..	..	..	29
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 84 per cent. of the total number of concerns failing had $5,000 or less, and 11 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

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THE BRADSTREET COMPANY,

279, 281, 283 Broadway, New York.

FINANCIAL.

CENTRAL PACIFIC RAILROAD CO.

FIRST MTGE. GOLD BONDS.

OFFICE OF THE
CENTRAL PACIFIC RAILROAD CO.,
NEW YORK, June 2, 1896.

This Company has made arrangements to extend its $3,383,000 First Mortgage Bonds, maturing July 1, 1896, so that the Principal thereof shall become payable in 1½ years from that date, viz.: On January 1, 1898, with interest meanwhile payable semi-annually January 1 and July 1, at the rate of 5 per cent. per annum, Principal and Interest payable in United States Gold Coin.

The right is reserved to redeem the Bonds so extended at any time on paying to the Bondholders the par or face value of the Bonds and Interest thereon at the rate of 6 per cent per annum from July 1st, 1896, in United States gold coin, less such interest accrued subsequent to that date as may have been paid thereon before such redemption thereof.

The right of the Bondholders to avail themselves of such extension has been reserved to such holders as PRIOR TO JUNE 20TH, 1896, shall deposit their Bonds for that purpose with MESSRS. SPEYER & CO., New York, or with MESSRS. SPEYER BROTHERS, London, or MR. LAZ. SPEYER ELLISSEN, Frankfort on Main, or MESSRS. TEIXEIRA DE MATTOS BROTHERS, Amsterdam.

The extended bonds will be stamped to show the extension, and new Coupon Sheets will be annexed, representing future interest.

Copies of the Extension Agreement can be obtained at the Company's Office and at the office of the Bankers above mentioned.

The present extension is made to the date of maturity of the latest maturing Central Pacific First Mortgage Bonds, on or before which date the Company expects to arrange a long extension of the entire First Mortgage issue.

C. P. HUNTINGTON, Vice-President.

Bondholders desiring to avail themselves of the privilege of extension referred to in the foregoing notice, are advised that, upon presentation at our office on or before June 20th, 1896, their Bonds will be stamped and new Coupon Sheets affixed, free of charge.

SPEYER & CO.,

30 BROAD STREET.

Oregon Improvement REORGANIZATION.

NEW YORK, BOSTON, May 29th, 1896.

To Holders of Certificates of Deposit representing bonds or stock of the Oregon Improvement Company deposited with the MANHATTAN TRUST COMPANY, New York, or the OLD COLONY TRUST COMPANY, Boston, under a preliminary agreement dated October 8, 1895, between such holders and the undersigned Committee, and to

Holders of First Mortgage Bonds,
Consolidated Mortgage Bonds,
Preferred Stock, and
Common Stock
of the Oregon Improvement Company.

The undersigned, who were appointed a Committee for the purpose, have perfected a plan for the reorganization of the Oregon Improvement Company, which has been accepted by the holders of a large amount of all classes of bonds and stock.

Copies of said Plan may be obtained on application to the MANHATTAN TRUST COMPANY, No. 10 Wall Street, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Boston (with each of which Companies is lodged a duplicate Agreement of Reorganization), or will be mailed to any holder of bonds or stock sending his address to either of said Trust Companies.

This plan provides for the issue of the following new securities:

1. First mortgage 5% 50-year gold bonds. $5,000,000
2. Four per cent. non-cumulative preferred stock 5,000,000
3. Common stock 9,000,000

By the terms of the Plan,

First mortgage bondholders receive in cash an amount equal to the coupons on such bonds maturing June 1, 1896, to wit, $30 per bond, and 110 per cent. of the principal of such bonds in new five per cent. bonds, bearing interest from June 1, 1896.

The new first mortgage bonds not set aside for the present firsts are to be issued at no greater rate than the rate of $100,000 par value of bonds per annum, and only for the purchase of new steamships and other needed property, which is to be added to the security for such bonds.

FINANCIAL.

Holders of consolidated mortgage bonds who pay 12½ per cent. of the principal thereof, to wit, $125 per bond, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of the principal of such bonds in new preferred stock and 75 per cent. thereof in new common stock.

Holders of preferred stock who pay 12½ per cent. of the par thereof, to wit, $12.50 per share, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of par in new preferred stock and 75 per cent. of par in new common stock.

Holders of common stock who pay 10 per cent. of the par thereof, to wit, $10 per share, in four equal instalments, as provided in the Plan, receive 10 per cent. of par in new preferred stock and 50 per cent. of par in new common stock.

First mortgage bonds should be deposited, or if already deposited under said preliminary agreement of October 8, 1895, the certificates held therefor should be exchanged for reorganization receipts or certificates, at one of said Trust Companies, ON OR BEFORE JULY 1, 1896. On making such deposit or exchange the holders will receive in cash an amount equal to the interest coupons thereon maturing June 1, 1896, to wit, $30 per bond.

Consolidated mortgage bonds and preferred and common stock should be deposited, or if already deposited under said preliminary agreement, the certificates representing the same should be exchanged for reorganization receipts or certificates, at one of said Trust Companies on or before July 1, 1896.

JOHN I. WATERBURY, N. Y.,
T. JEFFERSON COOLIDGE, Jr., Boston,
E. ROLLINS MORSE, Boston,
EDWIN S. HOOLEY, New York,
JULES S. BACHE, New York,
} Committee.

SIMPSON, THACHER & BARNUM, Counsel,
10 Wall St., New York.

NEW YORK, BOSTON, June 3d, 1896.

TO THE HOLDERS OF

Oregon Improvement Company

FIRST MORTGAGE 6% BONDS.

The undersigned Committee, which was organized in February last for the exclusive protection of the First Mortgage Bonds under a Bondholders' protective agreement, recommend the deposit of bonds with the Reorganization Committee of which Mr. John I. Waterbury is Chairman, the terms offered being the result of conferences between the two Committees prior to the publication of the plan.

F. P. OLCOTT,
President of the Central Trust Co., New York.

GUSTAV E. KISSEL,
Of Kessler & Co., No. 54 Wall Street, New York.

MOSES WILLIAMS,
President of State Street Safe Deposit and Trust Co., Boston, and of the Third National Bank, Boston, Mass.

Spokane and Palouse.

NEW YORK, May 27th, 1896.

To the Bondholders of the Spokane and Palouse Railroad Company and the Holders of New York Security and Trust Company Receipts therefor:

The undersigned Committee, after negotiation with the Northern Pacific Reorganization Managers, has arranged with the latter that, pursuant to the provisions of page 14 of the Plan of Reorganization of the Northern Pacific Railroad System, dated March 16, 1896, the bonds of the Spokane and Palouse Railroad Company may participate in such reorganization, receiving for each $1,000 present bond, with all unpaid coupons attached—

$525 in cash on January 1, 1897.

$525 in the new 3 per cent. General Lien Bonds bearing interest from January 1, 1897.

$250 in the new Preferred Stock Trust Certificates of the reorganized Northern Pacific Railroad.

The present agreement with the Northern Pacific Railroad Receivers (whereby they pay a sum equal to interest at 5 per cent. per annum on the face of the present bonds), to continue to January 1, 1897, inclusive, but not thereafter, such payment to be made on July 1, 1896, and January 1, 1897.

Holders of bonds of the Spokane and Palouse Railroad Company, or of New York Security and Trust Company receipts therefor, in order to participate in this arrangement, are notified to deposit their bonds or receipts with Messrs. J. P. Morgan & Co., New York, not later than June 15th, obtaining in exchange therefor suitable Reorganization Certificates to be issued by them, entitling their holders to all the benefits of said arrangement.

Bonds or receipts not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of this arrangement.

The undersigned Committee is unanimously of the opinion that prompt acceptance of the foregoing proposition is for the best interests of all bondholders or receipt holders.

GEORGE R. SHELDON,
EDWARD N. GIBBS,
R. B. DODSON,
EVANS R. DICK,
WILLIAM BLODGET,
} Committee.

FINANCIAL.

REDEMPTION

OF

General First Mortgage Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Notice is hereby given that Three hundred and forty (340) of the General First Mortgage Bonds of the Northern Pacific Railroad Company were this day drawn for the Sinking Fund, in accordance with the requirements Articles eleven and twelve of the First Mortgage, numbered as follows, viz.:

250	3704	10262	17021	31587	37555	47940
505	3832	10385	17484	31712	37567	48004
517	3926	10704	17571	31732	37582	48037
606	4025	11333	17631	31779	37648	48210
608	4121	11353	17679	31881	37682	48313
799	4300	11373	17782	32185	37708	48333
807	4384	11436	17816	32225	38258	48467
812	4410	11593	18228	32337	38452	48481
854	4443	11825	18303	32588	38675	48514
1084	4478	11851	18518	32811	39037	48525
1133	4487	12083	18576	32834	39050	48567
1144	4589	12124	18577	32869	39106	46746
1159	4889	12143	18596	32931	39152	48762
1215	4964	12169	18911	33033	39206	48793
1272	4978	12182	19037	33079	39260	48927
1428	5015	12257	19382	33087	39418	48947
1596	5188	12361	19627	33301	39434	49137
1598	5277	12529	19677	33337	39672	49158
1607	5501	12750	20289	33000	39745	49202
1612	5641	12822	20443	33626	39796	49955
1624	5749	13005	20680	33656	41571	50033
1631	5781	13631	20869	34005	41583	50529
1767	5897	13897	20955	34074	41904	50546
1795	5947	13955	21033	34099	42297	50576
1856	6101	14110	21057	34210	42304	50583
1912	6257	14165	21727	34364	42473	50584
1914	6418	14185	21838	34404	42589	50585
2007	6544	14259	28524	34412	42630	50657
2028	6684	14274	29270	34477	43155	50661
2072	6970	14279	29517	34631	43252	51451
2191	7218	14482	29554	34905	43350	51616
2261	7324	14837	29603	35022	43363	51821
2308	7326	14874	29761	35152	44073	51929
2382	7395	14914	30277	35158	44501	52385
2470	7592	15187	30290	35176	44509	52404
2482	7824	15212	30351	35206	44783	52446
2623	7840	15222	30395	35400	45096	52522
2699	8072	15486	30413	35436	45573	52719
2845	8099	15632	30670	36000	46279	52815
2938	8176	15640	30708	36026	46284	52863
2967	8356	15845	30829	36236	46285	52865
2991	8450	16333	31019	36339	46334	52886
3048	8466	16598	31086	36361	46745	52900
3075	8469	16641	31159	36458	46931	52984
3212	9049	16642	31298	36945	47002	53038
3461	9349	16666	31304	37154	47180	53162
3523	9755	16670	31314	37286	47480	53358
3566	9813	16832	31441	37441	47878	53406
3579	10109	17004	31461			

All future interest of any of the bonds so designated ceases with the coupons due July 1, 1896, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

By E. F. HYDE, 2d Vice-President.

New York, May 15th, 1896.

We, the undersigned, hereby certify that the Three hundred and forty (340) Bonds were designated by lot in our presence as above stated.

GEORGE P. ROBBINS,
With Central Trust Co. of New-York.

JOHN SCOTT,
Of the Northern Pacific Railroad Company.

FRANK B. SMIDT,
Notary Public, New-York City and County.

TO THE HOLDERS OF

General First Mortgage and Land Grant Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Holders of over a majority in amount of the above described bonds having deposited same for conversion, on the basis set forth on page 12 of the plan and agreement of reorganization dated March 16, 1896, all other holders of such bonds who desire to avail of the privilege of conversion on the above basis are hereby notified to deposit their bonds at either of our offices on or before June 30th, 1896.

Reorganization Certificates will be issued for bonds so deposited.

The basis of conversion is 135 per cent. in the new 4 per cent. Prior Lien Bonds of the reorganized Northern Pacific Railroad (on which interest from July 1st, 1896, shall be adjusted quarterly in cash), with 3 per cent. in cash payable now on the old bonds for the interest due July 1st, 1896.

On July 1st, 1896, the basis for conversion of bonds not previously deposited will be reduced from 135 per cent. to 132 per cent.

J. P. MORGAN & CO.,
23 Wall Street, New York.

DREXEL & CO.,
Fifth and Chestnut Streets, Philadelphia.

DEUTSCHE BANK,
Berlin.

FINANCIAL.

TO THE HOLDERS OF
Reorganization Certificates or Receipts
for Preferred and Common Stock
OF THE

Northern Pacific Railroad Co.,

Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA AND BERLIN,
June 5, 1896.

Pursuant to the provisions of said Plan and Agreement, notice is hereby given that the second instalment of

$3.00 per share in respect of Preferred Stock, and
$3.00 per share in respect of Common Stock,

on account of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on June 26, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates, or receipts, must be presented so that such payment may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.

DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.

DEUTSCHE BANK,
Berlin.

A Simultaneous Issue will be made in London by Messrs. J. S. MORGAN & Co.

The Milwaukee Electric Railway and Light Company.

Issue of $5,100,000 5 per cent. 30-Year Consolidated Mortgage Gold Bonds.

Coupon Bonds of $1,000 each,
with right of registration of Principal.

Principal payable 1st February, 1926, in gold coin of the present standard, and Interest payable half-yearly, 1st February and 1st August, in like gold coin, both in New York, free from all United States, State and Municipal taxes that may be required by law to be deducted by said Railway Company from said interest, said Railway Company assuming to pay the same.

23 Wall Street,
New York, June 5th, 1896.

We offer for sale $5,100,000 of the above bonds at the price of 100 per cent. and accrued interest to date of delivery, payable 10 per cent. on allotment and the balance on or before July 6, at the option of the purchaser.

The bonds are now ready for delivery.

These bonds form part of $7,000,000, secured by a Consolidated Mortgage dated 1st February, 1896, covering all the real and personal estate of the Company now owned and hereafter to be acquired for its business of generating and supplying electric light, heat and power, together with all its incomes, rights, privileges and franchises appertaining thereto, as set forth in the said Mortgage.

Of the above amount, $400,000 are already in the hands of the public, and $1,500,000 are retained by the Trustees to provide for $1,000,000 First Mortgage Bonds of the Milwaukee City Railroad Company and $500,000 First Mortgage Bonds of the West Side Railroad Company, which are at present a prior lien on these properties; which bonds, when surrendered and exchanged for the bonds of the Consolidated Mortgage, will be held in trust as further security for the bonds issued under this Mortgage. The Mortgage further provides for the possible issue of $1,000,000 additional bonds, of which $250,000 may be used by the Company to discharge existing obligations, and $750,000 can be used only for the acquisition of additional street railway or electric light and power plants, or for new machinery and equipment, and for other like purposes.

From a letter of the Chairman of the Board of Directors, copies of which may be obtained at our office, and to which reference is requested for full particulars as to the capital and organization of the Company, and as to the security afforded by its mortgage, it will be seen that this Company is formed by the consolidation of the various City Railways and Lighting Companies therein enumerated, and thus owns and operates all the Street Railways in the City of Milwaukee, a city of 250,000 people, and of steady and substantial growth. The net earnings of the Company for the year 1895, as stated therein, were $588,496.38, showing a surplus of over $230,000 over the total fixed charges of the Company, thereby affording a large margin of security for the interest of the bonds now offered; while the net earnings for the first three months of the present year show an increase of 36 per cent. over those of the same period last year.

A copy of the Mortgage may be seen at our office.

The subscription will be opened on Monday, June 8th, at 10 A.M., and will be closed on Tuesday, June 9th, at 3 P.M., or earlier, on notice from London.

Default in payment of any amount when due will render the allotment and any previous payment liable to forfeiture.

The right is reserved to reject any subscription and to allot less than the amount applied for.

J. P. MORGAN & CO.

INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

New York Building-Loan Banking Company,

No. 111 FIFTH AVE. (cor. 18th St.),

NEW YORK CITY.

Assets, January 1st, 1896, - -	$1,464,497.76
Surplus, " " " - - -	90,923.96

REPUBLIC SAVINGS AND LOAN ASSOCIATION,

207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
Shares in force.....	3,687½	20,606	34,966

The rate of earnings made by the Association for the past two years, if maintained, will mature all stock within the estimated time.

The Association will issue a limited amount of its 8 per cent. Income Stock at $50 a share, in order to meet the demand for loans on improved city rentable property.

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The Corporation has never sold a share for less than par in cash, and no shares have ever been given in exchange for property.

No bonds issued. Shares One hundred dollars each. Certificates issued for all sums less than $100.00, convertible into shares when presented in sums of $100.00, entitling holder to be credited with same rate of interest as may be paid on the shares. Send money to order of Corporation, either by cheque or Post Office order.

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BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

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CONTENTS.

	PAGE
A CHECK TO GOLD EXPORTS	370
RAILROAD EARNINGS IN MAY	370
WESTERN UNION'S FIGURES	370
THE LIFE OF THE ANTHRACITE INDUSTRY	371
BRITISH VIEWS OF TRADE PROSPECTS HERE	371
SOUTHERN PACIFIC'S YEAR	372
THE BOND SALES AND THE TREASURY	372
ANOTHER ANACONDA SALE	373
DENMARK'S TRADE ON THE BALTIC	373
CO-OPERATION IN GREAT BRITAIN	373
BRITISH COMMERCIAL UNION	374
EDITORIAL NOTES	374
CURRENT BUSINESS NEWS	375
RECENT LEGAL DECISIONS	376
BUSINESS NOTES	376
The Light of the Future	381
American Enterprise in Japan	381
Wonderful Things That Are Near	382
St. Louis' Steady Progress	382
Power from Refuse	382
Relative Cost of Crops	382
The Bank of France	382
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	377
Latest Quotations for Railroad and other Bonds	378
THE STATE OF TRADE	379
FINANCIAL:	
The Money Market	379
The New York Banks	379
The Boston Banks	379
Bank Clearings Totals	379
Foreign Exchange	379
Silver	380
THE STOCK MARKETS:	
The New York Stock Market	380
Boston Stock Market	380
Comparative Transactions at New York Exchanges	380
General Mention	380
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	380-381
BUSINESS FAILURES	382
ADVERTISEMENTS	382-384

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SATURDAY, JUNE 13, 1896.

Congress brought its session to a close on Thursday, thus ending a waiting period, during which the attention of the country has been attracted in another direction. The session, as is well known, would have ended a week or two before were it not for the eagerness of the members to make sure of the passage of the River and Harbor bill. The period immediately preceding the meeting of the national political conventions is, of course, not a favorable time for the consideration of legislation, and the last few weeks have proven no exception to the rule. Some of the legislation which has failed of passage at the present session will probably be enacted at the next session, but that will be a short one, and the time of members of Congress will be taken up with considerations relative to matters of patronage, so that that session can scarcely be expected to be very productive in results.

For the present the attention of the public is fixed upon the political situation at St. Louis, where the Republican convention is to open next week. Most people have for some time regarded the choice of the candidate to be nominated at St. Louis as a foregone conclusion, and interest has been mainly concentrated upon the money plank to be adopted. During the week the influences making for a strong sound-money plank have been seemingly growing in force, and the prospects appear to be in favor of a stronger declaration than appeared likely a week or ten days ago. Whether this will have any effect upon the fortunes of the leading candidate remains to be seen. In the Democratic party, too, the week has seemed to favor the sound-money men, the strong declarations of the Maryland and Minnesota conventions being on the right side of the issue. The victory of the sound-money men in the latter state was not lacking in the element of surprise, the silver element being very strong in the convention. The money plank was a clear and vigorous one, declaring unqualifiedly in favor of the present gold standard of value, favoring the use of both gold and silver as money, and while expressing the belief that the government should coin and keep in circulation, as a part of the circulating medium, as large an amount of silver as can be employed without destroying or threatening to destroy the existing parity of value between the unit in gold and the unit in silver, opposing the free coinage of silver by this government at the ratio of 16 to 1 without coöperation on the part of the other commercial nations of the world.

The appropriations made by the Congress just closed amount to $515,759,820. How this compares with the appropriations of the congresses immediately preceding may be gathered from the fact that the Fifty-third Congress appropriated $989,-239,205, the Fifty-second Congress $1,027,-104,547, and the Fifty-first Congress $1,035,680,109. The record of the Congress as regards appropriations, therefore, goes beyond that of the Fifty-third Congress, and is about on a par, speaking roughly, with that of the two preceding congresses. Chairman Cannon, of the House Committee on Appropriations, in discussing this branch of the work of Congress, explains that the appropriations include $119,054,160 under permanent laws, of which amount $50,000,000 is for sinking fund and $30,500,000 for interest on the public debt, or $3,355,614 more than was included at the last session of Congress in the statements of appropriations, and is on account of the increase of $162,315,400 in the bonded indebtedness of the country by the present administration up to February, 1895, the interest and sinking fund charge on account of the later bond issue of $100,000,000 in February, 1896, amounting to $4,400,000, not being included in the estimates of permanent appropriations, as stated and submitted to Congress in the last regular estimates.

A statement in regard to the appropriations of the session just closed has also been given out by Mr. Sayers, on behalf of the minority of the committee. He says that the appropriations exceed by $23,529,135 the appropriations made during the first session of the Fifty-third Congress, and being $18,751,229 in excess of the appropriations made at the last session of that Congress. Mr. Sayers says further that the Senate, by its amendments to the general appropriation bills as they passed the House, proposed to increase the sum total of appropriations by $22,920,442. By conferences between the two houses, this aggregate increase was reduced to $12,283,-818, so that if the Senate had been allowed its way in increasing appropriation bills, the sum total of appropriations at this session would have been raised $10,-636,624 above the aggregate as it now appears.

Governor Morton has appointed what should prove to be a useful and, in some respects, a strong commission to prepare a charter for the Greater New York. Some of the members, like the mayors of the three cities, the state engineer, the attorney-general and the president of the old commission, have been provided for in the consolidation act. The members chosen by the governor include, among others, President Seth Low, of Columbia College, whose extensive knowledge of municipal affairs has been acquired at first hand; ex-Judge John F. Dillon, who is a first-rate authority on municipal law; ex-Secretary of the Navy Tracy, who has much practical knowledge of municipal matters; ex-Corporation Counsel William C. De Witt, of Brooklyn, and Comptroller Fitch, of New York city. With the experience that has been gained during the last decade, the commission should be able to frame a charter which would be a model.

The text of the Behring sea sealing claims treaty has been made public during the week. An examination of it shows that its substance was correctly summarized in the press dispatches from Washington. As has already been foreshadowed, the commissioners to be appointed are to sit at San Francisco as well as at Victoria. They are to be authorized to hear and examine on oath or affirmation, which each of the commissioners will be empowered to administer or receive, every question of fact not found by the tribunal of arbitration, and to receive all suitable authentic testimony concerning the same; and the government of the United States is to have the right to raise the question of its liability before the commissioners in any case where it shall be proved that the vessel was wholly or in part the actual property of a citizen of the United States. One of the articles of the treaty provides that the amount awarded to Great Britain under the convention on account of any claimant shall be paid by the government of the United States to the government of Great Britain within six months after the amount thereof shall have been finally ascertained. The personnel of the commission has not yet been determined.

One of the most notable resolutions presented to the convention of Chambers of Commerce of the British Empire was adopted on the last day of the congress. This was a resolution which, reciting that the British currency system of pounds, shillings, pence and farthings is a source of constant annoyance and loss of time to the trade, especially to the foreign trade, who have adopted a decimal system, and that the system of dollars and cents now covers the whole of the North American continent, with a population of 70,000,000 of English-speaking people, urged that the Canadian decimal system of currency, which answers all purposes, be extended to the other portions of the British empire, the pound sterling to be equal to five dollars and the shilling to twenty-five cents. Another resolution which was likewise adopted declared that the British system of weights and measures, which varies constantly in every part of the British empire, is a source of constant annoyance, loss of time, and a formidable obstacle to local, imperial and foreign trade, and that the metric system has now been universally recognized as the most perfect decimal system, and generally adopted by nations of both continents, with the exception of the British empire and the United States of America, and urged that the metric system of weights and measures be adopted without further delay by the several governments of the empire, the yard being extended to the meter, the quart to the liter, and the two-pounds weight to the kilogram.

British newspapers are reviving their interest in Venezuela because of the importance of looking after places "wherever the Germans have a finger in the pie." It seems that Germany has considerable capital at stake, advanced for the construction of the Great Venezuelan Railway, on which the South American republic guarantees the interest. Efforts are making to secure a further guarantee of the German loan, which, although made after several English loans, appears likely to have more than the preference in Venezuela usually shown a second or third obligation. The significance of this is not of particular interest here, other than as it indicates the progressive, not to say aggressive, policy followed by Germany in its relations with foreign countries. Another indication is found in the fact that the Germans (as well as the Russians) are turning their attention to Persia, where a German has obtained a concession of seventy-five years for the construction of a railway between Teheran and Bagdad. The same interests have secured for ninety years the right to establish electric or steam railways between Teheran and villages north of it. The rapid progress of the Germans in Persia is further indicated by the establishment of a steamboat service between Bremen and Bushire, on the Persian gulf. A German bank has also been established at Bushire.

A CHECK TO GOLD EXPORTS.

Intense dullness has continued to reign in the money and stock markets. The prevalent stagnation in the latter quarter was, indeed, broken last Wednesday by a brief spell of active liquidation. This, however, was arrested even as quickly as it began, and the financial markets continue stagnant, and wait, not without anxiety, on the political outcome. As regards the Treasury gold reserve, the situation exhibits an improvement. In another column detailed reference is made to the sale of a large block of Anaconda copper-mining shares to the Rothschild syndicate, which some months ago acquired another large interest in the capital of that corporation. The amount involved is said to be in the neighborhood of $8,000,000, and offers of bills of exchange, presumably drawn in connection with the transaction in question, have tended to keep the exchange market reasonably well supplied, and to check the tendency of bankers to supply the absence of commercial and other drafts on Europe by forwarding gold. It may be noted that no decided effort has been made to market the whole amount of exchange created in connection with the Anaconda sale, and it might also be mentioned that there is some doubt whether a portion of the money has not already been transferred to this side. Exchange rates have, therefore, not broken to any extent, but the steadiness with which demand sterling hangs at 4.88½ or a little above that figure would suggest that as a demand for drafts makes its appearance, it is measureably supplied from the source referred to. As the figure named is about that at which gold could be transferred to Germany, but without any profit to the shippers, the exports of specie from this port and the consequent withdrawals of gold from the Treasury in connection therewith have been upon a smaller scale, amounting in all to $2,400,000 for the week. Some influence may also have been exerted by the weaker tendency of the Berlin money market. It was pointed out a fortnight or more ago that the relatively higher rates for money which have lately prevailed at Berlin and Frankfort was one of the factors which rendered gold exports possible at this juncture, through arrangements with leading German banks, which involve the payment of a virtual allowance or premium to the shippers in this country. A decline in discount rates at the German financial centers, though slight, would have a tendency to discourage such transactions, though the fact that the $2,400,000 shipped went chiefly to Germany indicates that this factor has not been effectual.

The Anaconda transaction may, however, be regarded as a principal element in connection with exchange and specie exports. While an encouraging symptom in itself, it must be recollected that it is an isolated one, and has little reference to any future outlay of foreign capital in the United States while the present uncertainty in regard to our currency is permitted to exist. On this latter head there is, indeed, little difference of opinion in financial circles. The feeling not only in Wall street but in banking and large business circles throughout the country is well expressed in an interview which appeared in Friday's papers with Mr. J. Pierpont Morgan. That gentleman, who has just returned from Europe, is quoted as saying that if our foreign investors are given a basis for confidence in the stability of our currency they will invest their money here; if they have not such confidence, they will not take such a course. He added that there are millions of dollars in Europe seeking investment, a great part of which would come in this direction as soon as its owners are satisfied that it is safe to send it. In this connection, Mr. Morgan expressed the opinion that the adoption of a sound money platform and recognition of the gold standard by the St. Louis convention would go a long way towards relieving the minds of foreign investors in regard to this country's finances and starting the flow of capital in this direction.

RAILROAD EARNINGS IN MAY.

May railroad earnings, as a whole, are rather better than expected, considering the dullness of trade reported so generally throughout the country. The gain shown in the aggregate by all railroads for the month, it is true, is the smallest reported this year—smaller by 1 per cent., in fact, than for April, and only about one-half the gain reported for March. BRADSTREET'S report of bank clearings last week, it will be recalled, showed a falling off in May of 13 per cent. This heavy decrease, however, as was explained then, reflected something more than the May business of the country, because of the fact that May in every year is a period in which settlements are made of business done in preceding months. It is encouraging, therefore, to find that railroad earnings, unlike bank clearings, show a gain for the month instead of a loss, as shown in bank clearings, pointing to the fact that current business is rather better than the bank clearings' figures would indicate. It should also not be forgotten that May this year included five Sundays. It has also to be remembered that the gain shown in May this year followed a considerable gain in May, 1895, over 1894.

The total earnings of 120 railroads, covering 93,199 miles of track, were $36,777,606, an increase over May a year ago of 2.4 per cent., and following a gain in 1895 over 1894 of 6.5 per cent.

The following table, showing the increases and decreases in each month for the past three years, best illustrates the position held by railroad earnings for May and the five months' period of this year:

	1895.	1894.	1893.
June	Inc. 8.0	Dec. 22.0	Inc. 5.6
Six months	Inc. 2.5	Dec. 15.4	Inc. 4.5
July	Inc. 15.6	Dec. 19.0	Dec. 4.0
Seven months	Inc. 4.8	Dec. 19.0	Inc. 2.0
August	Inc. 1.6	Inc. .9	Dec. 13.0
Eight months	Inc. 4.2	Dec. 14.0	Inc. .8
September	Inc. 4.6	Dec. 5.3	Dec. 9.5
Nine months	Inc. 4.5	Dec. 13.0	Dec. .5
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.2	Inc. 1.0
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.0
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	**1895.**	**1894.**
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0
March	Inc. 4.6	Inc. .6	Dec. 13.4
Three months	Inc. 9.5	Dec. .5	Dec. 12.6
April	Inc. 3.5	Inc. 4.5	Dec. 14.3
Four months	Inc. 8.1	Inc. .9	Dec. 13.4
May	Inc. 2.4	Inc. 6.5	Dec. 17.5
Five months	Inc. 7.0	Inc. 2.5	Dec. 14.2

The percentage of gain shown in May, it will be noted, is the smallest reported since August a year ago.

The following table shows the gains or losses in May and the five months' period this year as compared with last, by groups of roads, compared with similar returns for the three preceding months:

	February, 1896.	*March,* 1896.	*April,* 1896.	*May,* 1896.	*Five mos,* 1896.
Grangers	Inc. 22.2	Inc. 21.0	Inc. 13.6	Inc. 8.8	Inc. 17.2
Cent'l west'n	Inc. 7.5	Inc. .3	Inc. 1.7	Dec. .6	Inc. 3.8
Trunk	Inc. 6.9	Inc. 1.5	Inc. .5	Inc. 2.4	Inc. 3.3
Eastern	Inc. 5.4	Dec. 16.2	Inc. 2.5	Dec. 2.8	Dec. 1.9
Coal	Inc. 2.5	Dec. 10.0	Dec. 1.8	Inc. 3.4	Inc. 1.6
Southern	Inc. 20.3	Inc. 1.1	Inc. 3.4	Inc. 6.6	Inc. 9.6
Southwestern	Inc. 10.1	Dec. 5.4	Dec. 3.8	Dec. 9.8	Dec. .5
Pacific	Inc. 22.3	Inc. 17.8	Inc. 6.2	Inc. 8.2	Inc. 13.4
Totals, U. S.	Inc. 13.8	Inc. 4.6	Inc. 3.5	Inc. 2.6	Inc. 7.3
Mexican	Inc. 8.3	Inc. 4.3	Inc. 1.9	Dec. .9	Inc. 2.0
Totals	Inc. 13.7	Inc. 4.6	Inc. 3.4	Inc. 2.4	Inc. 7.0

The granger roads, it will be seen by the above table, retain their preëminence in the matter of increased earnings, but the southern and Pacific railroads also make a good showing, the latter group reporting a gain nearly as large as the grangers. The central western, one eastern road and the southwestern railroads all show decreases, the falling off in the latter group being especially large, 9.8 per cent. The Mexican railroads, also, it will be seen, show a fractional decrease.

The total earnings of 119 railroads for the five months' period aggregate $184,599,420, an increase of 7 per cent. This increase, it might be observed, follows an increase in the five months' period of 1895 over 1894 of 2.5 per cent. For the five months' period the heaviest gain reported is that of the granger roads, 17.2 per cent., the Pacific roads following with a gain of 13.4 per cent., and the southern roads with an increase of 9.6 per cent. The central western and trunk-line roads show increases in excess of 3 per cent. each. The southwestern roads and the one eastern road reported show slight decreases.

SUMMARY GROSS EARNINGS FOR MAY.

Roads.	1896.	1895.	*Increase.*	*Decrease.*
20 Grangers	$6,925,289	$6,366,701	$587,469	$28,881
43 Central west'n	7,335,320	7,389,019	301,702	355,396
4 Trunk	5,426,351	5,298,251	133,515	5,455
1 Eastern	351,541	361,875	----	10,334
6 Coal	940,549	909,168	42,115	10,734
22 Southern	6,226,584	5,836,178	471,879	81,473
14 Southwestern	4,221,722	4,680,400	47,255	505,933
5 Pacific	3,799,986	3,509,039	296,550	5,603
115 Totals	$35,227,342	$34,350,671	$1,880,485	$1,003,809
5 Mexican	1,550,264	1,563,270	34,776	47,802
120 Grand totals	$36,777,606	$35,913,941	$1,915,261	$1,051,611

GROSS EARNINGS FOR MAY.

GRANGER ROADS.

	1896.	1895.	*Increase.*	*Decrease.*
Bur., Ced. Rap. & Nor.	316,706	293,126	23,580	----
Chicago Gt. Western	343,569	298,471	45,098	----
Chic., Mil. & St. Paul	2,257,918	2,144,329	113,589	----
Chic., R. I. & Pacific	1,201,242	1,167,213	34,029	----
Des Moines Nor.& W'n	31,165	28,155	3,010	----
Des Moines & K. C.	8,210	6,955	1,255	----
Duluth, S. S. & Atl.	223,770	193,873	29,897	----
Gt. Northern sys. (3)	1,430,678	1,231,031	199,647	----
Humeston & Shen	8,800	6,602	2,198	----
Iowa Central	129,020	128,048	972	----
Kansas City & N. W.	20,385	18,617	1,768	----
Kan. City & Beat	316	376	----	60
Keokuk & Western	30,098	24,648	5,450	----
Minn., St. P. & S. S. M.	270,808	185,594	85,214	----
Minn. & St. Louis	137,469	157,728	----	20,259
Quin., Omaha & K. C.	23,469	19,195	4,274	----
St. Paul & Duluth	109,230	117,792	----	8,562
Wisconsin Central	382,436	344,948	37,488	----

CENTRAL WESTERN ROADS.

Ann Arbor	89,068	85,814	3,254	----
Balt. & Ohio S. W.	461,946	488,224	----	26,278
Chic., Peoria & St. L.	68,483	79,406	----	10,923
Chic. & East Illinois	272,700	244,600	28,100	----
Chic. & W. Mich	108,432	124,912	----	16,480
Cin., Geo. & Ports	5,144	5,144	----	----
Cin., Jack. & Mack.	54,432	42,232	12,203	----
Cin., Ports. & Va.	22,187	21,105	1,082	----
Cleve., Can. & South'n	63,761	43,640	20,121	----
Cleve., Cin., C. & St. L.	1,051,199	1,181,537	----	130,339
Cleve., Lorain & Whl'g	127,290	107,724	19,566	----
Col., Hock. Val. & Tol.	186,512	124,842	61,670	----
*Col., Sand. & Hocking	44,790	24,639	20,151	----
Det., Lan. & North	87,446	96,879	----	9,433
Elgin, Joliet & East.	96,589	91,313	5,776	----
Evansville & Ind.	21,502	22,359	----	857
Evansville & Rich.	9,682	9,256	426	----
Evansville & T. H.	82,715	81,843	872	----
Flint & Pere Marq	205,017	208,091	----	3,074
G. Rap. & Ind. (4 rds.)	199,773	210,461	----	10,687
Illinois Central	1,587,126	1,651,832	----	64,706
Iron Railway	3,768	4,458	----	690
Kanawha & Mich.	35,176	40,448	----	5,272
Lake Erie, All. & So.	3,906	6,361	----	2,554
Lake Erie & Western	282,184	291,431	----	9,247
Louisv., Evans. & St. L.	167,509	117,263	----	9,754
Louisv., N. A. & Chic.	243,023	248,605	418	----
Manistique	10,515	15,569	----	5,054
Ohio Southern	55,324	37,585	17,749	----
Peoria, Dec. & Evans	64,135	72,482	----	8,346
Pitts., Mar. & Chicago	3,355	3,278	77	----
Pitts. & Western (3)	273,282	254,401	18,881	----
South Haven & East'n	1,536	1,413	123	----
Tol., Peoria & W.	76,319	86,346	----	10,027
*Tol., St. L. & K. C.	116,118	106,372	9,746	----
Tol. & Ohio Central	124,472	87,964	36,508	----
Wabash	965,145	996,820	----	31,675
Wheeling & Lake Erie	117,849	72,370	45,479	----

TRUNK LINES.

Grand Trunk of Can.	1,490,201	1,479,882	10,319	----
*Chic. & G'd Trunk.	183,784	157,202	26,582	----
*Det., G. H. & Mil.	47,686	53,141	----	5,455
N. Y. Central	3,704,680	3,608,066	96,614	----

EASTERN ROADS.

Long Island	351,541	361,875	----	10,334

COAL ROADS.

Buff., Roch. & Pitts.	263,946	231,509	32,437	----
Lehigh & Hudson	36,693	41,289	----	4,596
N. Y., Ont. & West	308,853	314,891	----	6,038
Pitts., Shen. & L. E.	59,103	58,421	682	----
*Western N. Y. & Pa.	174,300	174,400	----	100
W. Va., Cent. & Pitts.	97,654	88,658	8,996	----

SOUTHERN ROADS.

Atlantic & Danville	43,525	49,592	----	6,067
Balt., Ches. & Atl.	43,300	46,600	----	3,300
Birm. & Atlantic	1,679	1,339	340	----
Chesapeake & Ohio.	832,743	833,811	----	1,068
Ches., Ohio & S. W.	179,200	194,594	----	15,394
Cin., N. O. & Tex. Pac.	284,458	295,873	----	11,415
Fla. Central & Penin.	187,778	177,529	10,249	----
Gadsden & Attalla Uni'n	959	867	92	----
Georgia	84,086	83,364	722	----
Georgia South. & Fla.	70,357	67,192	3,165	----
Georgia & Alabama	65,610	39,281	26,329	----
Gulf & Chicago	3,025	3,435	----	410
Louisv., St. L. & Tex.	38,263	32,837	5,426	----
Louisville & Nash.	1,571,900	1,533,364	38,536	----
*Memphis & Char.	54,019	54,537	----	518
*Mobile & Birm	14,518	14,924	----	406
Mobile & Ohio	314,539	291,670	22,869	----
Norfolk & Western	880,408	533,261	347,147	----
Ohio River	79,608	64,007	15,601	----
Ohio River & Char.	11,248	13,629	----	2,381
Southern	1,353,493	1,394,007	----	40,514
Alabama Gt. South'n	111,868	110,465	1,403	----

SOUTHWESTERN ROADS.

*Atlantic & Pacific	242,690	285,665	----	42,975
Colorado Midland	166,018	154,192	11,826	----
*Ft. Worth & Rio Gr'de	16,552	26,933	----	10,381
International & Gt. N.	198,666	223,856	----	25,190
K. City, Fort S. & M.	262,253	303,096	----	20,843
K. City, Mem. & Bir.	76,136	80,164	----	4,028
K. City, Pitts. & Gulf	50,401	41,240	9,161	----
K. City Sub. Belt	26,714	21,528	5,186	----
Missouri, Kan. & T.	731,451	781,120	----	49,669
Mo. Pac. & Iron M.	1,632,000	1,847,000	----	215,000
Central Branch	55,000	41,000	14,000	----
Rio Grande Southern	38,311	31,229	7,082	----
St. Louis Southwestern	304,200	364,000	----	59,800
Texas & Pacific	401,329	479,377	----	78,047

PACIFIC ROADS.

Canadian Pacific	1,698,000	1,420,000	278,000	----
Colusa & Lake	1,300	1,800	----	500
Denver & Rio Grande	577,300	564,000	13,300	----
Northern Pacific	1,316,186	1,321,289	----	5,103
Rio Grande Western	207,200	201,950	5,250	----

MEXICAN ROADS.

*Interoceanic	139,800	139,220	580	----
Mexican Central	795,216	769,948	25,262	----
Mexican National	363,594	354,660	8,934	----
†Mexican Railway	225,415	271,081	----	45,686
*Mexican Southern	26,245	28,361	----	2,116

* Three weeks. † Four weeks.

SUMMARY EARNINGS AND MILEAGE FOR FIVE MONTHS.

	1896		1895	
Roads.	*Earnings.*	*Mileage.*	*Earnings.*	*Mileage.*
20 Grangers	$34,357,054	20,436	$29,288,938	20,242
43 Cent. western	37,621,004	17,140	36,234,679	17,128
4 Trunk	26,032,641	6,432	25,181,493	6,432
1 Eastern	1,283,248	392	1,309,401	367
6 Coal	4,524,261	1,879	4,451,225	1,879
22 Southern	32,381,958	15,668	29,665,406	15,427
13 Southwest'n	22,402,401	13,161	22,534,788	13,679
5 Pacific	17,392,246	13,696	15,333,640	13,042
114 Totals	$175,993,513	88,204	$163,999,627	87,596
5 Mexican	8,605,907	4,158	8,429,347	4,158
119 Grand totals	$184,599,420	92,362	$172,428,974	91,754

GROSS EARNINGS AND MILEAGE FOR FIVE MONTHS.

GRANGER ROADS.

	Earnings, 1896.	*Miles,* 1896.	*Earnings,* 1895.	*Miles,* 1895.
Bur., Ced. Rap. & Nor.	1,761,476	1,136	1,442,545	1,136
Chicago Gt. Western	1,892,700	922	1,356,428	922
Chic., Mil. & St. Paul	12,009,164	6,168	10,276,413	6,148
Chic., R. I. & Pacific	5,938,390	3,571	5,638,367	3,571
Des Moines, Nor. & W'n	177,166	150	121,865	150
Des Moines & K. C.	43,062	112	34,411	112
Duluth, S. S. & Atl.	793,470	572	718,291	572
Gt. Northern sys. (3)	6,373,157	4,048	5,180,678	4,048
Humeston & Shen	52,162	95	39,017	95
Iowa Central	771,826	497	669,657	497
Kan. City & N. W.	105,416	153	92,627	153
Kan. City & Beatrice	1,645	21	2,131	21
Keokuk & Western	160,553	148	129,363	148
Minn., St. P. & S. S. M.	1,318,139	1,168	904,728	1,168
Minn. & St. Louis	726,949	370	680,045	370
Quincy, Omaha & K. C.	122,460	139	97,408	139
St. Paul & Duluth	500,467	248	486,297	248
Wisconsin Central	1,668,852	918	1,478,722	918

CENTRAL WESTERN ROADS.

Ann Arbor	457,448	307	420,636	307
Balt. & Ohio S. W.	2,456,032	921	2,522,293	921
Chic., Peoria & St. L.	394,009	222	361,475	222
Chic. & East Illinois	1,590,566	521	1,452,652	516
Chic. & W. Mich.	590,070	576	642,609	576
Cin., Geo. & Ports	23,714	42	24,088	42
Cin., Jack. & Mack.	281,022	349	230,508	349
Cin., Ports. & Va.	110,068	111	98,884	111
Cleve., Can. & South'n.	263,695	210	241,119	210
Cleve., Cin., C. & St. L.	5,151,072	1,850	5,412,465	1,850
Cleve., Lorain & Whl'g	533,204	195	464,304	195
Col., Hock. Val. & Tol.	1,622,581	340	875,216	329
*Col., Sand. & Hocking	276,868	273	272,168	273
Det., Lan. & North	414,557	334	447,926	334
Elgin, Joliet & East.	543,345	187	456,979	187
Evansville & Ind.	118,520	156	115,661	156
Evansville & Rich.	40,917	102	40,137	102
Evansville & T. H.	447,088	167	402,551	165
Flint & Pere Marq	1,117,181	635	1,006,415	637
G. Rap. & Ind. (4 rds.)	1,052,458	585	1,055,829	585
Illinois Central	8,157,393	2,888	7,720,060	2,888
Iron Railway	20,502	20	21,528	20
Kanawha & Mich.	193,746	173	173,553	173
Lake Erie, All. & So.	26,871	61	32,902	61
Lake Erie & Western	1,406,806	725	1,407,006	725
Louis., Evans. & St. L.	607,931	372	549,425	372
Louisv., N. A. & Chic.	1,246,786	537	1,182,707	537
Manistique	52,936	44	55,155	44
Ohio Southern	308,416	226	293,265	226
Peoria, Dec. & Evans.	346,805	331	366,213	331
Pitts., Mar. & Chicago	17,240	25	16,994	25
Pitts. & Western (3)	1,102,084	365	1,037,048	365
South Haven & East'n.	6,718	37	5,492	37
Tol., Peoria & W.	400,568	247	386,666	247
*Tol., St. L. & K. C.	736,743	451	615,368	451
Tol. & Ohio Central	721,627	367	621,440	367
Wabash	4,849,693	1,935	4,712,898	1,935
Wheeling & Lake Erie	533,024	247	482,986	247

TRUNK LINES.

Grand Trunk of Can.	7,021,440	3,512	6,927,512	3,512
*Chic. & G'd Trk.	1,267,533	335	1,017,573	335
*Det., G. H. & Mil.	331,629	189	342,295	189
N. Y. Central	17,401,439	2,396	16,894,113	2,396

EASTERN ROADS.

Long Island	1,283,248	392	1,309,401	367

COAL ROADS.

Buff., Roch. & Pitts.	1,251,330	334	1,154,183	334
Lehigh & Hudson	164,271	90	183,637	90
N. Y., Ont. & West	1,363,855	477	1,377,864	477
Pitts., Shen. & L. E.	246,905	183	209,732	183
*Western N. Y. & Pa.	1,025,319	643	1,122,482	643
W. Va. Cent. & Pitts.	472,581	152	403,327	152

SOUTHERN ROADS.

Atlantic & Danville	224,884	285	214,742	285
Balt., Ches. & Atl.	156,000	88	154,600	88
Birm. & Atlantic	8,847	22	6,677	22
Chesapeake & Ohio	4,191,286	1,360	3,815,345	1,360
Ches., Ohio & S. W.	938,346	398	908,083	398
Cin., N. O. & Tex. Pac.	1,371,651	336	1,385,721	336
Fla. Central & Penin.	927,725	940	867,832	940
Gadsden & Attalla Uni'n	4,374	11	3,328	11
Georgia	608,653	307	495,996	307
Georgia South & Fla.	356,304	285	320,614	285
Georgia & Alabama	269,194	340	179,874	265
Gulf & Chicago	16,386	62	17,252	62

	Earnings, 1896.	Miles, 1896.	Earnings, 1895.	Miles, 1895.
Louisville, St. L. & Tex	180,739	166	157,536	166
Louisville & Nash	7,992,128	2,966	7,541,799	2,955
*Memphis & Char	481,640	330	395,511	330
*Mobile & Birm	105,339	149	106,907	149
Mobile & Ohio	1,46 ,020	687	1,343,438	687
Norfolk & Western	4,659,399	1,570	3,753,760	1,570
Ohio River	378,455	215	272,468	215
Ohio River & Char	78,394	207	73,156	207
Southern	7,405,413	4,649	7,072,431	4,494
Alabama Gt. South'n	559,521	295	578,336	295
SOUTHWESTERN ROADS.				
Colorado Midland	773,764	350	640,693	350
Ft. Worth & Rio Grande	135,243	146	149,373	146
International & Gt. N.	1,199,013	775	1,304,055	775
K. City, Fort S. & M	1,701,788	921	1,681,399	916
K. City, Mem. & Bir	451,163	276	392,278	276
K. City, Pitts. & Gulf	247,900	339	210,595	278
K. City Sub. Belt	110,594	35	83,943	35
Missouri, Kan. & T	4,439,819	2,060	4,361,288	2,023
Mo. Pac. & Iron M	8,571,000	4,936	8,690,688	4,990
Central Branch	281,000	388	224,583	388
Rio Grande Southern	177,028	180	146,057	180
St. Louis Southwestern	1,854,890	1,223	1,956,253	1,223
Texas & Pacific	2,458,579	1,499	2,680,583	1,499
PACIFIC ROADS.				
Canadian Pacific	7,457,562	6,391	6,043,371	6,346
Colusa & Lake	4,800	22	6,300	22
Denver & Rio Grande	2,798,378	1,665	2,616,923	1,657
Northern Pacific	6,234,183	4,497	5,825,604	4,497
Rio Grande Western	897,383	520	842,042	520
MEXICAN ROADS.				
*Interoceanic	906,016	531	961,242	531
Mexican Central	4,098,206	1,860	3,839,279	1,860
Mexican National	1,960,155	1,219	1,787,581	1,219
†Mexican Railway	1,426,000	321	1,627,000	321
*Mexican Southern	206,530	227	191,245	227

* Three weeks. † Four weeks.

WESTERN UNION'S FIGURES.

The report of the telegraphic organization which virtually extends with its operations to every portion of the country is no poor index of the comparative conditions that have prevailed in general business. This week has brought with it the publication of the figures for the current quarter ending June 30, which, though based on partly estimated figures for the present month, is sufficiently accurate to furnish a basis for comparison with the actual returns of the corresponding period last year. The tabulation is as follows:

Quarter end'g June 30,	*1896.	†1895.	*Changes.*	
Net revenue	$1,500,000	$1,583,049	Dec.	$83,049
Int. and sink. fund	243,350	243,714	Dec.	364
Balance	$1,256,650	$1,339,335	Dec.	$82,685
Dividend	1,191,950	1,191,941	Inc.	9
Surplus	$64,700	$147,394	Dec.	$82,694
Previous surplus	7,638,957	7,260,083	Inc.	378,874
Total surplus	$7,703,657	$7,407,477	Inc.	$296,180

* Partly estimated. † Actual figures.

Including the above showing with the statements for the three preceding quarterly returns, the approximate results for the fiscal year ending June 30, 1896, and its comparison with the returns for the year ended June 30, 1895, may be given as follows:

Year ending June 30,	*1896.	†1895.	*Changes.*	
Net revenue	$5,997,780	$6,141,389	Dec.	$143,609
Interest and sinking fund	973,802	933,813	Inc.	39,989
Balance	$5,023,978	$5,207,576	Dec.	$183,598
Dividends	4,767,796	4,767,734	Inc.	62
Surplus	$256,182	$439,842	Dec.	$183,660
Previous surplus	7,447,475	7,007,633	Inc.	439,842
Total surplus	$7,703,657	$7,447,475	Inc.	256,182

* June quarter partly estimated. † Actual figures.

According to this it will be seen that the Western Union Company earned about 5¼ per cent. for the stock, as compared with 5 per cent. actually paid in the form of dividends. The regular 1¼ per cent. dividend for the current quarter was declared on last Wednesday.

Viewing the figures closely, the impression is favorable as regards the business of the company, and it is to be presumed that the portion of the month of June with its political conventions, and probable activity in speculation, will create a good deal of telegraphic business, and render the actual showing for the final quarter of the fiscal year better than the estimates, which, according to the custom of the company, are, no doubt, far within the margin. At the same time the decreases in both gross and net earnings for the quarter and for the year which it completes would indicate that business throughout the country has been far from attaining that degree of activity which would be reflected at once by a sensible improvement in the revenues of the telegraph companies.

THE WORK OF CONGRESS.

The first session of Congress usually goes by the name of the long session, because after meeting in December it usually lasts until summer is well under way, whereas the term of the second session expires by limitation in March. The "long session" just ended, however, was shorter than usual; in fact, it has been said that it was the shortest long session for over a generation. The record of legislative work accomplished is not a very long one. This was, of course, due in part to the fact that the House and the President were not in sympathy, while the Senate was not for any great length of time in accord with either. The meagerness of the record, however, is due in part to the policy announced by Speaker Reed early in the session, when he suggested that only the most necessary legislation should be carried through, and that the business of the country should be given a period of rest and recuperation.

A large share of the attention of Congress was devoted to international matters, and one of the most important acts passed during the session was that providing for the constitution of the commission to determine the boundary line between Venezuela and Guiana. Of the bills passed, the greater number call for no special mention in this place. The bill to repeal section 61 of the tariff law, providing for a rebate on alcohol used in the arts, should not escape notice; nor should the measures opening the forest reservations in Colorado for the location of mining claims, regulating proof of death in pension cases, providing for a naval training station in San Francisco harbor, and making it unlawful to shoot at any railway train or any person thereon, or to throw missiles into such train.

While the proportion of measures which reached the stage of enactment was small, the number of bills introduced was conspicuously large. Indeed, the number is declared in Washington dispatches to have been the largest for any first session for a quarter of a century. The measures introduced in the House during the session numbered 9,500, or more than the number for both sessions of the last Congress, and more than double that for the first session thereof. Of the number introduced less than one-fourth were reported favorably by the committees having them in charge. The number of bills introduced which failed to pass during the session was, therefore, large, and even of those favorably reported only about a tenth secured the approval of the President at the close of the session.

Of the bills which failed to pass, one of the most important was the bankruptcy bill, which, after passing in the House, has thus far been smothered in the Senate. Another measure of consequence which is still in a case of suspended animation is the Nicaragua bill, and the bill to liquidate the indebtedness of the Pacific railways is in a similar condition. The Arizona, New Mexico and Oklahoma statehood bills have yet to be definitely acted upon by Congress, as is the case with the service pension bill. Among the measures which have passed the House and await action by the Senate are the bill providing an educational test for immigrants, the labor commission and labor arbitration bills, and the bill simplifying the rules of the Pension Office in regard to private pension cases.

Some of the measures which have failed to pass met their fate deservedly. Among these, perhaps the most prominent place must be given to the Prohibitory Bond bill, which, after being passed by the Senate, was reported unfavorably by the House Committee on Ways and Means. The bond and revenue bills, which failed owing to the attitude of the Senate, were of a different character. The appropriations provided for aggregated a larger amount than usual. But two of them were vetoed—the River and Harbor bill, which was passed over a veto, and the General Deficiency bill, the veto of which was sustained by the House. It is noteworthy that the legislative activity was proportionately as pronounced in the Senate as in the House, there having been more bills introduced into that body during the session just closed than during the whole of the preceding Congress. The activity in reference to pension legislation was particularly marked. Over 2,800 bills were referred to the House Committee on Invalid Pensions, of which 700 private bills were reported. Of about 600 bills referred to the Pensions Committee 240 were disposed of. In the Senate 1,020 bills originating in that body were referred to the Pensions Committee, while 220 came from the House. In all, the Senate passed 270 of its own bills and 110 of the House bills.

THE LIFE OF THE ANTHRACITE INDUSTRY.

One of the most interesting of recent contributions to economic investigation is the series of articles upon the anthracite coal industry of Pennsylvania which have appeared in the *Bond Record* of this city. Their author, Mr. William Griffith, is a prominent authority on the subject of which he treats, and the results which he arrives at, as the result of careful and detailed examination of all phases of the question, are well worthy of being considered, both by the financial public which is interested in the securities of the coal-mining and carrying corporations, and by the communities in which anthracite serves as the fuel commonly employed for domestic and manufacturing purposes.

The conclusion of Mr. Griffith's series brings up a matter in this connection of the utmost importance. The extent of the unique geological formation which supplies the anthracite coal of Pennsylvania is limited, but it is not generally recognized how limited it is, or how rapidly the prevalent tendency of the companies to overproduce is cutting into it, and hastening the day when it will be totally exhausted. Mr. Griffith, indeed, basing his calculations upon the present rate of production of about 67,000,000 tons per annum, will be about 109 years. His estimate of the total anthracite supply of the future is a little more than 5,000,000,000 tons, a figure considerably smaller than those arrived at by other authorities. President Harris, of the Reading Company, has, for instance, put the total at nearly 6,000,000,000 tons, and Mr. A. D. W. Smith makes it no less than 6,900,000,000 tons. Even these figures, however, show that the supply is not inexhaustible, and that the policy of drawing recklessly upon it is to be deprecated.

According to Mr. Griffith's estimates, 25 per cent. of the tonnage supplied in the future will come from the Wyoming region, 10 per cent. from the Lehigh fields, and 63 per cent. from the Schuylkill district mines. Taking into consideration the fact that the transportation companies control 96 per cent. of the remaining territory, he also arrives at the conclusion that the various companies will furnish this amount for future requirements in the following proportions: Philadelphia & Reading, 42.25 per cent.; Lehigh Valley, 16.87 per cent.; Jersey Central, 17.30 per cent.; Delaware & Lackawanna, 6.55 per cent.; Pennsylvania, 6.24 per cent.; Delaware & Hudson, 2.29 per cent.; Erie & Wyoming, 1.82 per cent.; Susquehanna & Schuylkill (Coxe Brothers), 1.38 per cent.; Erie, .77 per cent.; Ontario & Western, .28 per cent.; Susquehanna Canal, .54 per cent. These figures are certainly of interest as contrasted with the percentages of output for last year, which, it seems, are the basis for the present allotment among the various anthracite producers and carriers. The latter, it must be observed, represents capacity and ability to market the product, rather than any considerations connected with the ultimate extent of the supply. The above estimate, however, will also excite remark as tending to bear out the contention of the Reading management in respect to the claims of that company for an increased proportion of the production. Mr. Griffith, it should also be observed, reflects severely upon the course adopted by the anthracite managers in producing annually 67,000,000 tons of the fuel while the capacity of the market is not more than 46,000,000 tons, 21,000,000 tons being thus raised in excess of the annual requirements. On this point he observes: This is "a situation which requires shrewd and careful management to maintain a profitable business. How long this condition can endure depends on the market and the manner in which the industry is handled by those in control. With the present rate of increase of annual consumption it ought not to continue many years, for the Wyoming and Lehigh regions, which together yield about 70 per cent. of the annual tonnage, seem to be nearing their maximum output (the Hazleton district of the Lehigh region having probably already reached this point). And future development in the Schuylkill region ought not to progress faster than is necessary to meet the demands, especially in view of the fact that the lands are so largely controlled by the transportation companies, and lands for individual enterprises are very limited and more expensive to develop than formerly."

BRITISH VIEWS OF TRADE PROSPECTS HERE.

The careless and, in some instances, useless reports on foreign trade and its possibilities sent to Washington by some American consuls a number of years ago received prompt attention at the hands of the domestic press, and it has long been a matter for congratulation that either through the efforts of the editorial office in the State Department or because of practice by our consuls American consular reports are not only being distributed and published reasonably soon after their receipt, in order to make them of value, but they are taking on a much more practical form as to substance. It is a matter of easy recollection that like reports from consuls of foreign governments, in some instances, have been modeled after those of representatives of the United States.

In view of this, it becomes of interest to note the character of some of the work being done by British consuls in the United States. An English newspaper dissects one or two of them unsparingly. It says there

can be no doubt the report of the English consul at Kansas City contains an immense fund of information, but that it is badly arranged, consisting of little paragraphs dealing promiscuously with subsoiling, divorce laws, gold discoveries, the government bond issue and smelting, all on one page, with a reference to horseless mail wagons under the head of "sanitary." Notwithstanding this, it is evident British investors and others have found much to interest them in this and similar reports recently published under the head of "The Trade of the Consular District of Chicago." The report covers 144 printed pages, of which 18 are devoted to Chicago, and the remainder to vice-consulates at Denver, Kansas City, St. Louis and St. Paul. That from Kansas City covers nearly 100 pages, but includes data from the states of Nebraska, Kansas and Missouri, Indian Territory and Oklahoma also. Concerning the foreign trade of this extensive area, the British representative declares that, as a whole, it is greater than that of "any other section of North America," the truth of which must depend upon the construction put upon the word "section." Writers of these reports apparently have a distinct taste for statistics. The Kansas City representative declares that 975,000 bicycles were in use in the United States last year, of which Kansas City had at least 8,000. On the other hand, the consul at Chicago reports the number of bicycles manufactured in the United States in 1895 at 1,000,000, and the demand greater than the supply. No explanation is offered, however, of the character or extent of the investigation on which these estimated totals are based.

Whatever may be the value of desultory statements, there is certainly a directness in the "Warning to Investors" of the British vice-consul at Kansas City. The following extracts are taken:

> British people should be very careful about placing investments in this western country; there are so many illegitimate and bogus mining, real estate, manufacturing and railroad schemes, whose main object is to get foreign capital to buy stock. My advice is "hands off" until you have proof as to the party or firm with whom you are dealing. There is considerable British and other foreign capital invested in this western country; some are good investments and others are not.

It is explained that the foundation of Kansas City is the stock yards, and that "no other city in the world can show such a marvelous gain of trade in any one line of commerce." Illustrating this, it is pointed out that the stock yards in Kansas covered only five acres in 1870, compared with 191 acres now, and that while the total number of stock handled in 1871 was slightly in excess of 167,000, valued at about £868,000, the number of live stock handled in 1895 was more than 5,064,000, and the total value more than £19,264,000. It is further stated that "Kansas City has as many railroads as any city in the world, and before the expiration of 1896 will have more than any other city in the world." Of St. Joseph, Mo., it is written: "British merchants can do business here as well as at Omaha and Kansas City, if they will seek it." Particulars as to the classes of British goods likely to find purchasers there are not given, but there are some "useful hints as to the best routes by which to effect shipments." His advice is always to choose a Gulf of Mexico port, "as the railroad haul to Kansas City is shorter than from the Atlantic, and the navigable rivers may be used for some kinds of goods."

SOUTHERN PACIFIC'S YEAR.

The system of railroad and steamship lines operated under the title of the Southern Pacific Company is one of the most important in the country. Extending from the gulf to the Pacific, and possessing large steamship lines on the Atlantic, the property covers with its operations an enormous and highly diversified portion of the country's territory. The mileage of its railroad lines is about 7,250 miles, and its stock capitalization is $120,000,000. The company itself is a proprietory corporation, which leases and largely controls, through ownership of stock and bonds, the companies which constitute its system. The report for the year 1895, which has just made its appearance in very full and complete form, is well worthy of examination, as an illustration of the recuperation of railroad business in 1895 as compared with the preceding year. The comparison of earnings and expenditure of the entire system of roads for the year yields the following results:

	1895.	1894.	*Changes.*
Gross earnings	$50,457,025	$48,971,407	Inc. $1,485,618
Operating expenses	33,242,430	32,006,915	Inc. 1,235,521
Net earnings	$17,214,589	$16,964,492	Inc. $250,097
Other income	2,376,885	1,916,625	Inc. 460,260
Total income	$19,591,474	$18,881,107	Inc. $710,357
Charges to rental and taxes	17,406,252	16,887,261	Inc. 518,991
Surplus	$2,185,222	$1,993,856	Inc. $191,366

The feature of the statistical matter accompanying the report is the large increase of tonnage, accompanied by a corresponding shrinkage in the rate received for transporting the same. This is not an unusual circumstance in connection with the reports of railroads covering the results of the past calendar year. In this case, however, the extent both of the freight movement and the shrinkage of rates are worthy of attention, even if there is nothing of a positively exceptional nature in the figures. They furnish, however, another example of a tendency which seems to assert its influence in all railroad operations, and which many authorities are becoming doubtful of the ability of the railroads to check, even by such radical methods as those involved in the new Joint Traffic Association formed by the trunk-line roads. In the case under consideration the property has been divided for convenience of operation into two divisions, the "Pacific" system, so-called, including all the company's lines west of El Paso, and the "Atlantic" system, composed of its railroads east of that point. On the Pacific system, while there was an increase of 161,705,695 in the number of tons carried one mile each, or about 7½ per cent., the rate per ton per mile, which was on an average 1¼c., shows a decrease from the average charge of the preceding year of 4¼ per cent. The Atlantic system of the company exhibits similar conditions, though not so marked as in the case of the lines on the Pacific coast, this result corresponding with the generally unfavorable business conditions which prevailed during 1895 in that portion of the country, and the somewhat more general revival in the eastern and southern states to which the Southern Pacific lines extend. The Atlantic system has an increase in the number of tons carried one mile of 52,795,841, but here the rate per ton per mile was only 0.912c., a decrease of 0.036c., or about 3 8/10 per cent. The conclusion drawn from these figures is that if the same rates had been obtained for the traffic as those which prevailed in 1895, the difference in receipts would have amounted to over $1,000,000.

A number of other very interesting matters are suggested by the report on which there is scarcely space to comment with adequate fullness. The contention of the management, set forth in the body of the report, that the average rates on the Pacific system of the company are lower than those of all the roads comprising the Interstate Commerce Commission group of lines, in which they are included, is, however, a subject of some interest, in view of the continuous warfare which a large section of the shipping and mercantile communities on the Pacific coast have maintained against the Southern Pacific Company and its management.

THE BOND SALES AND THE TREASURY.

An official account of the bond sales under the present administration and of the circumstances leading up to them is given in a communication transmitted by the Secretary of the Treasury this week in reply to an inquiry of the sub-committee of the Senate Committee on Finance. The Secretary points out that largely on account of apprehension in the United States and abroad as to the ability of this government to continue the current redemption of its notes in gold coin and maintain the parity of the two metals, the exports of gold during the fiscal year 1893, which closed June 30, 1893, reached the unprecedented amount of $108,680,844, nearly all of which was withdrawn from the public treasury by the presentation of notes for redemption. During the three months next preceding the 7th day of March, 1893, when Mr. Carlisle assumed control of the department, the withdrawals of gold from the Treasury amounted to $35,563,093, while the exports amounted to $39,709,730, and during the eight months next succeeding that date the withdrawals amounted to $50,197,219, while the exports amounted to $39,959,529, showing an excess of withdrawals over exports to the amount of $10,237,960.

These withdrawals and shipments began on a large scale in June, 1892, the last month of the fiscal year 1892, and continued, with only short periods of intermission, until the close of the fiscal year 1893. On the 31st day of December, 1892, the free gold in the Treasury amounted to $121,266,662.29, but by January 31, 1893, it had been reduced to $108,181,713.53, and on the 28th of February it had fallen to $103,284,218.91, or only $3,284,218.91 in excess of the lawful reserve, and the reserve fund would have fallen below $100,000,000 before March 1, 1893, if the Secretary's predecessor had not effected arrangements in January and February by which the sum of about $8,250,000 in gold was procured from certain bankers at New York in exchange for United States notes and otherwise.

It is further pointed out by the Secretary that during each of the months of November and December, 1892, and January and February, 1893, the public expenditures exceeded the receipts, the total deficiency for the four months being $5,810,549.52, and on the 7th day of March, 1893, the available cash balance in the Treasury was $124,613,810, which included $100,982,410 in gold, or $982,410 in excess of the lawful reserve. However, by making exchanges of currency for gold with the banks in different parts of the country, the amount was increased to $107,462,682 on the 25th of that month, although large withdrawals were made in the interval. Notwithstanding the most strenuous efforts by the department to maintain the $100,000,000 reserve intact, the presentation of notes for redemption to procure gold for shipment abroad continued to such an extent that on the 22d day of April, 1893, for the first time since the fund was established, it became necessary to use a part of it for redemption purposes, and it was reduced to $95,432,357, but it was afterwards increased by exchanges of other forms of currency for gold, so that on the 10th day of August it had been fully restored, and there was on hand $103,683,290 in free gold, but by December 30, 1893, it had fallen to $80,861,601.13, and was reduced on the 17th day of January, 1894, to the sum of $69,757,824. The cash balance then in the Treasury, excluding the current liabilities, but including the gold reserve and all subsidiary and minor coin, was only $83,961,402. Very little gold was being received on account of dues to the government, and it was, therefore, impossible to increase the reserve without resorting to the issue and sale of bonds under the authority conferred by the act of January 14, 1875, commonly known as the Resumption act. At this date there was no free gold coin in the Treasury, all the coin on hand being covered by outstanding certificates. The $69,757,824 then held as free gold was in the form of bullion.

Such were the circumstances which led to the first sale of bonds, bids for which were invited on January 17, 1894, and the incidents connected with which may be regarded as fresh in the memory of those who have followed the course of recent financial history. The proceeds of that sale amounted to the sum of $58,660,917.63, which was paid into the Treasury in gold coin and gold certificates. As the result of this sale, the free gold in the Treasury was replenished to such an extent that on March 6 it amounted to $107,446,802. By August 7 it had fallen to the sum of $52,189,500, and it was subsequently slowly replenished by voluntary exchanges of gold coin for United States notes and other currency by the banks, and by small receipts of gold in the payment of dues to the government, until November 14, when it reached the sum of $61,878,374. The frequent presentation of notes for redemption in gold by individuals and institutions not desiring it for export gave evidence of uneasiness in the public mind, and foreign exchange was almost constantly at or near a rate which made it necessary to export gold to pay bills at their maturity, and consequently withdrawals for shipment were daily threatened. It was, therefore, considered absolutely necessary for the maintenance of the public credit to resort again to an issue of bonds.

The proceeds of the second sale amounted to $58,538,500. The payments were not entirely completed until after December 1, 1894. The fact that the transaction had not been effectual to stop withdrawals of gold was soon made evident by the circumstance that in the month of December the withdrawals amounted to $31,907,221, and during the next month, January, 1895, they amounted to $45,117,738, and they continued without diminution during the early days of February, until on the 8th of that month the reserve had been reduced to $41,340,181, and several millions more had been demanded, a part of which was taken out and afterwards returned to the Treasury, on account of the temporary restoration of confidence resulting from the

fact that it became generally known to the public that measures were about to be taken for the replenishment of the reserve. In a special message sent to Congress on January 28 the President directed the attention of Congress to the gravity of the situation, and asked that the Secretary of the Treasury be authorized to issue sufficient bonds to maintain the gold reserve and cancel the legal-tender and Treasury notes. Congress, failing to act as suggested, the Secretary entered into the well-known contract with the Belmont-Morgan syndicate for the purchase of 3,500,000 ounces of standard gold at the price of $17.80441 per ounce, to be paid for by the delivery of United States bonds having thirty years to run and bearing 4 per cent interest, and the gold to be deposited at the United States sub-treasuries.

This latter transaction was a more helpful one to the Treasury than the preceding ones, for by the terms of the contract not less than one-half of the gold was to be procured abroad, and the parties with whom it was made stipulated that they would, as far as lay in their power, exert all financial influence and make all legitimate efforts to protect the Treasury of the United States against the withdrawals of gold pending the complete performance of this contract. This agreement was faithfully carried out by the syndicate, and no gold was taken from the Treasury to be used in paying for the bonds, as had been done in the two previous sales, nor was any withdrawn for shipment until after the delivery of gold in exchange for bonds had been completed under the contract. After a large part of the gold had been furnished from abroad, the Secretary, in order to prevent disturbances in the rates of foreign exchange at a critical period and create a condition which would force gold exports and consequent withdrawals, acquiesced in a departure from the literal terms of the contract requiring one-half of the coin to be procured abroad, and accepted deposits of gold then held in this country to complete the delivery.

Immediately upon the execution of the contract the President sent to Congress a special message asking that body to provide for a 3 per cent. gold bond, which would effect a saving of over $16,000,000 to the government. Congress again failed to act, however, notwithstanding the President's exhortation in this message, and that contained in his annual message of December 20, 1895, and the department was forced to its last issue under the circular of January 6 last calling for subscriptions of one hundred millions of 4 per cents. A review of the circumstances connected with the issues renders imperative acquiescence in the Secretary's opinion that the sales were necessary for the preservation of the credit of the government and the security of the business interests of the people, and that they in fact accomplished those results for the time.

ANOTHER ANACONDA SALE.

While the rush to place new company promotions before the British public is unabated, it is a fact for contemplation that American enterprises still find no favor there. A few bond issues have, it is true, been placed in London within the past month, but in every case they are the obligations of our leading municipalities or of railroads in good credit, and it must further be observed that the purchasers are not the British and continental financial publics, but bankers or banking syndicates, which, it is to be presumed, have facilities for placing them with investing corporations or large interests. There has, indeed, been some complaint in Wall street that the wily British bankers, by taking large blocks of our railroad bonds, have secured concessions as to prices from the companies, or their financial representatives, and find, whenever a market for such securities develops on this side of the ocean, no difficulty in selling them out piecemeal to American investors at a reasonable profit. It need hardly be mentioned that this course was pursued with a very considerable portion of the foreign subscription to the government loan of February, 1895, and it is to be supposed that the same thing will, if it has not already done so, occur with reference to a part of the European allotments of the latest loan, although the comparatively small amount allotted to foreign subscribers makes that of less importance than was the case with last year's operations.

Some of the cable advices in regard to the unenviable position which all American securities hold at present in the London market would indicate that distrust of our financial and currency situation has run to an extreme. One writer, depicting the feeling which exists in Lombard street, says that the mere mention of any American security or enterprise to bankers and brokers or their customers is answered by a turning of the back upon the individual who has the temerity to make the suggestion that there is anything in it. This may involve more or less exaggeration, but it is certainly suggestive that London has virtually ceased to trade in the American department of the Stock Exchange, and that foreign participation in Wall street, once such an important element in the daily fluctuations of our market, has dwindled to nothing.

Some rays, however, pierce the gloom of this situation. This week, for instance, brought with it the important announcement that the European syndicate, in which the Rothschilds are known to be interested, have purchased another large block of shares of the Anaconda Copper Company, of Montana. This transaction involves about 300,000 shares of the stock, and a purchase price of something like $7,000,000 to $8,000,000. The acquisition in question, together with the large amount which the same syndicate bought some months ago, gives it, it would appear, a virtual control of the Anaconda property. The effect of this upon the foreign exchange market has been evident and beneficial, the drawings thus created being sufficient to check the tendency to ship gold in the absence of any supply of bills. While the matter is an isolated one, and, in fact, springs from a previous transaction by the same people, it is a healthy sign, and would indicate that the largest of European financial interests do not share in the distrust which the investing public there manifest toward American securities and enterprises. This may bear good fruit in the future.

DENMARK'S TRADE ON THE BALTIC.

It would seem from the statement of a representative of the Danish Department of Foreign Affairs, who called at the editorial rooms of BRADSTREET'S last week, that a systematic and continuous effort is being made by Denmark to increase its foreign trade, not only in general, but with the United States. As pointed out by Mr. Söegaard, who was about sailing for Copenhagen, his mission has been to interest American manufacturers in the advantages offered by Copenhagen as a point of distribution for products throughout the territory of northern Europe tributary to the Baltic. It will be recalled that something more than a year ago BRADSTREET'S had an extended account of the establishment of a line of vessels between Copenhagen and some of our gulf ports, for the purpose of carrying grain and other products to Europe. It is evident from this that the work of the Danish government in interesting manufacturers and agriculturists abroad in the importance and value of their market as a center for distribution had not relaxed. The representative of the Danish Department of Foreign Affairs betrayed an acquaintance with American manufacturing interests and representative American manufacturers which speaks well for the ultimate success of his efforts. Indeed, he was then about to sail for Copenhagen with a representative of the St. Louis Chamber of Commerce, who is to make a report upon the general subject of the advantages of Copenhagen as a point of distribution for American agricultural and manufactured products, and also by one or more representatives of industrial establishments who were about to establish agencies at the capital of Denmark, accompanying whom were an hundred tons, or more, of samples.

The point made by Mr. Söegaard is not that his mission is one of pure philanthrophy—that he is trying to find an outlet for surplus manufactured products from the United States purely for the love of this country—but that he is trying to help manufacturers here who find their capacity in excess of the home demand, and, at the same time, help the commercial world in Denmark. He points out that Copenhagen commands the distributing trade of the Baltic, and explains that it is to continue to do so to a far greater extent. This is due, as was stated, not only to the advantages enjoyed by the city, on account of its geographical position, but because of the enterprise of the merchants in that country in establishing lines of steamers which to-day reach well around the world.

The point was well made that many American manufacturers make an error in supposing they have conquered Europe commercially, so far as it is possible to do so, when they have established an agency at Liverpool, or, if one pleases, at Paris or at Berlin, entirely overlooking the fact that in so doing they carry their wares in almost all instances into the midst of a competitive fight with similar products manufactured in the countries referred to. On the other hand, like products taken to Copenhagen for distribution to the Baltic countries do not go to nearly so great an extent into competition with similar productions, inasmuch as the countries referred to are more largely agricultural than industrial, and have a large consumptive capacity for industrial products, which, as stated, is not yet nearly satisfied. It was added that the mere appointment of a representative at Copenhagen by an American industrial concern, for instance, would prove unsatisfactory. Sales through a foreign agent, who would probably be supplied with only a few samples and a catalogue, would not be likely to be of large volume. To concerns producing in excess of ability to market in this country, it is important that they should send a junior member, or some other direct representative, and to establishments which are in a position to take advantage of this suggestion, it would seem as if there were certainly more than an opening. It is declared that Copenhagen is to-day practically in control of the grain trade of the Baltic, of the international trade there in packing-house products, and in the distribution of oleo throughout that region, and that the same efforts which resulted in that supremacy are making to extend the list of commodities which the capital of Denmark is seeking to handle throughout the region in which she hopes to become the commercial mistress.

CO-OPERATION IN GREAT BRITAIN.

The twenty-eighth Coöperative Congress convened recently at Woolwich, England. The congress was opened by an address by the Earl of Winchilsea, who was able to give some encouraging statistics to his hearers. He pointed out that while in 1865 there were 850 societies with a membership of 150,000 and capital amounting to £1,000,000, the number had in 1895 risen to 1,750, owning a million members and an aggregate capital of £16,000,000. There was thus in the course of the three decades more than a doubling of the number of societies; but, on the other hand, the capital had increased to sixteen times the amount held by them at the beginning of the period. The profits of the societies showed an even more remarkable rate of increase, growing from £270,000 in 1865 to £5,000,000 in 1895. This was a striking showing, indeed, for the societies represented in the congress.

Lord Winchilsea's address contained some remarks upon the general principles at the basis of the coöperative movement, and some suggestions as to lines of advance for the future. Coöperators, he said, did not allow that unchecked competition brought with it a sufficiently equitable division of profits; they were determined that every man should have a fair reward for his labor, and the movement was in itself a proof of the increasing educational and social development of the working classes. It was pervaded by a marvelous spirit of unity, which ought not to be allowed, however, to result in the creation of a privileged class. He should, he said, like to found a great coöperative society for the growth, collection and distribution of British produce. He should ask producers and consumers equally to take shares in it, allow capital to have its fair reward, say, 4 to 5 per cent., and should divide the remainder of the profits between producers in proportion to their production and consumers in proportion to their consumption, and a certain proportion for the employees of the association. There were, however, enormous difficulties in the way of forming an association of this kind at once. What had been done in the meantime was to found what had been called the British Produce Supply Association in order to open up the ground and to place the outlet and machinery for production, distribution and collection in proper order. A depot had already been established in Long-acre, which would shortly be opened, where consumers would be supplied with as good an article as could be got from abroad and at a reasonable price. The speaker said that we lived in a time when the power is passing more and more into the hands of the working classes. He did not in the least regret it, for he believed the great institutions of the country could not rest on

too broad and solid a basis. The only safeguard in connection with this which they would all like to see was that in proportion to this ever-increasing power and responsibility they might see an equal progress in the knowledge, education and social improvement of the workers. He had no doubt that would be so, and he looked forward to a great development of the coöperative movement, in which he hoped to take a humble part.

Before the congress adjourned resolutions approving of coöperation in agriculture and offering to assist as far as possible and favoring a permanent arbitration tribunal for disputes between Great Britain and the United States. In connection with the congress a coöperative exhibition was opened in the town, in which a most comprehensive showing of the work accomplished in the direction of coöperation was made. The exhibits included specimens of work from fifty-eight coöperative manufacturing societies, such as watches, gas engines, cycles, sewing silks and twists, boots, woolen and merino goods, pianos, china and earthenware, galvanized goods, needles and dress goods. The claim has been put forth by the manufacturing societies that they are able to supply their retail centers with everything that can be required at a price that allows good wages to the workmen, a fair percentage on capital, and a certain bonus at the end of the year to the consumer. This must be particularly encouraging to the promoters of the movement, for it is in the line of coöperative production that it has been weakest.

BRITISH COMMERCIAL UNION.

The question of a commercial zollverein between the component parts of the British empire was brought into special prominence at the Congress of Chambers of Commerce held at London this week. Mr. Chamberlain, the British Colonial Secretary, who acted as honorary president of the congress, welcomed the delegates in a speech in which he promised the Canadian representatives that their proposal of bringing the various portions of the British empire into a closer union by the creation of a commercial zollverein would not be met with a blank refusal by the people of Great Britain. This statement naturally attracted attention in a congress which included representatives of the chambers of commerce of all the British colonies.

In the course of his speech Mr. Chamberlain dwelt upon what he spoke of as the paramount necessity for the commercial union of the empire, which, he said, was at the root of all the problems with which they had to deal. It was his opinion that a customs union was the most feasible of all the proposals which aimed at commercial union, and it was an essential condition that Great Britain should consent to replace the import duties upon certain articles of large production in the colonies, such as corn, meat, wool, sugar, etc., but he thought the proposal to replace such duties should emanate from the colonies and not from the United Kingdom.

One of the Canadian representatives, Mr. Osler, of Toronto, accepting the lead offered by Mr. Chamberlain, moved, on behalf of the Board of Trade of that city, that in the opinion of the congress the advantages arising from a closer union of the empire would justify an arrangement as nearly as possible in the nature of a zollverein, based upon principles of the freest exchange of commodities within the empire consistent with tariff requirements incident to the maintenance of the local government of each kingdom, dominion, province or colony now forming a part of the British family of nations.

This motion was apparently too radical for a considerable number of the delegates to the congress. An amendment was immediately moved, which recited that the congress recorded its belief in the advisability and practicability of a customs arrangement between Great Britain and her colonies and India on the basis of preferential treatment, and recommended that Her Majesty's government take steps to bring about an interchange of opinions on the subject between the mother country and the other governments of the empire. Some other members suggested obstacles and difficulties of one kind or another, and the debate on the resolution was adjourned for a day. When the congress resumed its sessions it was announced on the part of the Canadian delegates that after considering the original motion and the amendment they had decided to amend the resolution so as to produce a joint Canadian resolution, which added a recommendation that the British government take steps to bring about an interchange of opinion between Great Britain and the other governments comprised in the empire, omitting the words referring to the "zollverein." The congress finally adopted a resolution, proposed by Sir Albert Rollit, affirming that the subject of the establishment of closer commercial relations between the United Kingdom and the colonies demanded careful consideration, and respectfully representing to the imperial government that if the suggestion should be made on behalf of the colonies, or some of them, it would be expedient to promote such consideration and formulate some practical plan by summoning an imperial conference which would be fully representative of the interests involved, or by such other means as the government might be advised to adopt.

The congress adopted a resolution, proposed by the Aberdeen Chamber of Commerce, declaring that the Bills of Exchange act of 1892, the Partnerships act of 1890, and the Sale of Goods act of 1893, and other consolidating statutes, have established the practicability and benefits of codifying British commercial law; that it is highly expedient that the commercial law of the whole British empire should now be embodied in a code, and that the government be memorialized to initiate the steps necessary in order to the appointment, for the purpose of drafting such a code, of a commission on which the United Kingdom and all the colonies and countries embraced in the empire shall be duly represented. Another resolution proposed by the London Chamber of Commerce urged that the laws relating to bills of exchange should be made uniform in the British empire; also that uniformity with the laws of continental powers should, wherever practicable, be established internationally.

The congress further adopted a resolution requesting the council of the London Chamber of Commerce to communicate with the imperial and colonial postal authorities for the purpose of recommending that the reply letter card (used by France and Ceylon for inland correspondence) be adopted by the British Imperial Postal Service, as a means of facilitating and increasing intercourse through the British empire; that the reply letter card is applicable to international communication in the same way as the open reply post-card, and that the recent objections raised in regard to it can be met, and that at the Postal Union Congress, to be held at Washington in 1897, the British and colonial postmasters-general be requested to take steps for the extension of the reply letter card to international postage, as an efficient substitute for the oft-proposed international postage stamp, and less open to the objections raised on the ground of the financial difficulty involved. In line with this was the recommendation subsequently adopted that an imperial postal union be organized on the basis of an extension of the local rates of each of the several governments entering the union to the postal matter addressed respectively to those various portions of the British empire.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 8	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 15	....	—2,727,000	—1,526,000	—3,595,000
June 22	....	—1,883,000	—1,853,000	—5,033,000
June 29	....	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,390,000	+1,560,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store June 6, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	17,252,000	90,000	670,000	21,000	81,000
Priv. Elev's	1,100,000	....	....	....	....
Duluth	8,508,000	....	341,000	150,000	284,000
N. W. Interior stocks	7,520,000	....	....	....	....
Milwaukee	497,000	2,000	....	39,000	400,000
Priv. Elev's	376,000	....	....	....	....
Omaha and C. Bluffs	75,000	300,000	250,000	....	....
Burlington	2,000	18,000	6,000	....	....
Davenport & Rock Island	25,000	15,000	1,082,000	25,000	....
Leavenworth	106,000	27,000	11,000	....	....
Kansas City	1,064,000	65,000	31,000	....	29,000
St. Joseph	32,000	30,000	18,000	....	3,000
Chicago	14,289,000	5,072,000	1,544,000	10,000	285,000
Priv. Elev's	2,000,000	1,016,000	1,773,000	....	....
Peoria	16,000	....	135,000	....	2,000
Joliet	150,000	....	25,000	....	....
Kankakee	....	8,000	182,000	....	....
Cairo, Ill	....	3,000	122,000	....	....
Quincy	90,000	....	....	....	....
Evansville	8,000	....	....	....	....
Indianapolis	19,000	70,000	....	....	....
St. Louis	449,000	145,000	57,000	....	1,000
Afloat	137,000	93,000	....	....	....
Louisville	71,000	33,000	34,000	....	4,000
Nashville	3,000	6,000	12,000	....	....
Memphis	7,000	8,000	12,000	....	....
New Orleans	150,000	75,000	....	....	....
Galveston	20,000	3,000	....	....	....
Waco	25,000	....	69,000	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	100,000	97,000	29,000	....	....
On lakes	915,000	1,325,000	1,375,000	135,000	106,000
On canal	1,360,000	116,000	1,078,000	98,000	29,000
Detroit	105,000	16,000	13,000	2,000	....
Grand Rapids	39,000	1,000	2,000	....	....
Lansing	6,000	....	....	....	....
Port Huron	100,000	195,000	500,000	31,000	....

In Store June 6, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Toledo	220,000	59,000	20,000	....	99,000
Cleveland	69,000	6,000	62,000	....	....
Cincinnati	13,000	5,000	22,000	18,000	1,000
Akron	60,000	20,000	140,000	16,000	5,000
Wheeling	....	5,000	9,000	....	....
Pittsburgh	43,000	10,000	14,000	....	6,000
Buffalo	977,000	170,000	343,000	215,000	129,000
Rochester	94,000	5,000	9,000	....	8,000
Syracuse	30,000	5,000	6,000	7,000	....
Oswego	....	15,000	....	....	....
Ogdensburg	20,000	400,000	20,000	10,000	....
Cape Vincent	25,000	....	4,000	....	....
Fulton	50,000	10,000	5,000	....	....
Albany	....	5,000	10,000	....	....
Boston	688,000	91,000	18,000	....	....
New York	2,195,000	1,300,000	1,594,000	4,000	65,000
Afloat	136,000	....	242,000	18,000	....
Philadelphia	282,000	86,000	94,000	....	....
Baltimore	448,000	1,001,000	252,000	....	28,000
Newport News	....	10,000	334,000	....	....
Montreal	358,000	43,000	354,000	63,000	6,000
Toronto	64,000	3,000	91,000	21,000	....
Kingston	30,000	....	5,000	....	....
Winnipeg	156,000	....	....	....	....
Manitoba el'v.	2,075,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,135,000	....	....	....	....
June 6, 1896	66,919,000	12,678,000	13,679,000	893,000	1,571,000
June 8, 1895	61,201,000	13,537,000	11,245,000	156,000	153,000
June 6, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,716,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	5,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,702,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,336,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	100,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

The excitement in the Chicago wheat pit early in the week, together with the rapid fluctuation in price, attracted more than local attention. The Philadelphia *Ledger* explains in its editorial columns that in consequence of the interest manifested, with other price-making influences, the quotation rose from 62⅛c. to 63½c. and sank again to 60⅞c. The foregoing is not calculated to shock or annoy the most sensitive, but what followed in the way of comment is more than surprising, considering the conservatism and special intelligence generally underlying what appears in that paper. It said: "This is not legitimate business. It is not buying and selling for a reasonable margin of profits. It is not even speculating on known or estimated conditions of crop and markets. It is gambling pure and simple, and that in one of the prime necessities of life. The farmers who complain of hard times have not nearly so much reason to censure the 'gold bugs' of New York as the wheat gamblers of Chicago." It has become easy for those who investigate largely on the surface to refer to transactions in Wall street and the wheat pits of the legitimate exchanges as "gambling." The Philadelphia paper named is, perhaps, the last in the country which would have been accused of falling in line with those who see only "gambling" in the purchase or sale of commodities on a margin, for which commodities the purchaser has no personal need. The transactions complained of, as quoted, do not constitute "gambling," either in law or morals. They are distinctly in line with purchases of real estate, by the payment of only a portion of the price in cash, the balance being on mortgage. If a man with money, brains and foresight enough buys a large tract of comparatively valueless land in the belief that twenty years hence it will become very valuable; if he pays only one-tenth of its purchase price in money, gives a mortgage for the remainder, and pays interest on the mortgage for years thereafter; if example is contagious and others buy neighboring property similarly, then they are all "gamblers," pure and simple, even though when the mortgages become due they be paid in full, and the owners of the property sell it again at an advance, because they cannot eat it and do not want to build on or cultivate it.

CURRENT BUSINESS NEWS.

Industrial.

The street railway strikers in Milwaukee have unanimously decided to continue the strike.

The southern iron and steel market still shows depression, but the output of the mills continues large, and a moderate volume of business is being transacted. The Chattanooga *Tradesman* says: "Prices are nominally unchanged. They are higher than at this time last year, but the cost of production is also higher. Demand is light."

A company of American capitalists has been incorporated under the title of the Russian-American Manufacturing Company, which will build a plant for the construction of locomotives at Nijni Novgorod, Russia, in connection with the Sormova Works there. The new plant will be controlled jointly by the Russian and American companies.

Commercial.

The harbormaster at Tacoma makes the following report concerning the ocean commerce of that port for the month of May: Imports consisted of two cargoes of Oriental merchandise valued at $285,878, which, with imports previously reported this year, $898,000, makes the total value of imports for the past five months $1,183,878, as compared with $2,352,250 for the same period last year. Exports included 122,931 bushels of wheat to Liverpool, valued at $77,450; 13,313 barrels of flour to Hongkong, $38,436; 9,920,230 feet of lumber to Australia and coast ports, $96,989; 23,155 tons of coal, $69,465; 10,003 cases of canned salmon to Liverpool, $50,015; general merchandise to Japan and China, $79,800, and general merchandise to British Columbia, $23,249, making the total value of exports for the month of May $435,404. The total for the past five months is $2,679,205, compared with $1,963,101 for the like period in 1895. Inward registered tonnage, 53,293; inward cargo tonnage, 3,613; outward registered tonnage, 41,510; outward cargo tonnage, 51,300; deep sea arrivals 37 and departures 36.

Acreage of wheat percentages of areas harvested last year have been obtained by the Agricultural Department from a greatly enlarged list of correspondents. There has been some diminution of winter wheat area, owing to the total failure of the crop in some sections, the ground being plowed up for spring wheat or oats. These returns reduced to acres give for the principal winter states: California, 3,011,000; Kansas, 2,684,000; Ohio, 2,422,000; Indiana, 2,294,000; Illinois, 1,906,000; Missouri, 1,418,000; Pennsylvania, 239,000; Michigan, 1,202,000; total winter area, 22,794,000 acres. Spring wheat states: Minnesota, 3,200,000; North Dakota, 2,530,000; South Dakota, 2,463,000; Nebraska, 1,224,000; total spring wheat area, 11,825,000 acres.

The condition of spring wheat indicates a prosperous yield that closely approximates a full or normal crop, the average for the country being 99.9 per cent. The average for the year 1895 was 97.8. The averages for the principal spring wheat states are as follows: Minnesota, 92; Wisconsin, 110; Iowa, 103; Nebraska, 105; South Dakota, 111; North Dakota, 103; Washington, 86; Oregon, 95. The percentage of the combined winter and spring wheat acreage is 101.7, and the condition of all wheat is 87.6.

The Texas corn acreage is reported one-fifth less than in 1895. Most states report condition and acreage good.

The New York *Chronicle* reports the cotton acreage increased 12.9 over 1895. The May government report was 14.8 increase. A commission house reports it 14.5. Texas advices report their increase will be 16.5 per cent. over 1895, as announced in BRADSTREET'S last week, and that the increased acreage is taken off the corn acreage.

A consular report from the City of Mexico says that "the Mexicans are taking advantage of the scarcity of Florida oranges and are shipping their supply of the fruit to this country. Last season 400 carloads were shipped to the United States, but this season fully 600 carloads will be exported."

The secretary of the National Association of Cigar Manufacturers of New York has "sent to Secretary Olney a letter with reference to the tobacco embargo laid upon Cuba by General Weyler. The communication affirms that if the existing contracts for the delivery of leaf tobacco purchased on the island of Cuba cannot be enforced, enormous pecuniary losses will result and great hardship be entailed on many thousands of employees in the United States. An appeal is also made to the Secretary of State for protection, and it is requested that such action be taken for the conservation of the important interests of the American citizens involved as may seem proper."

Another great fair is to be opened June 29 in the Grand Central Palace, New York city. "It will be a permanent commercial exhibit of all nations, under the direction of the International Permanent Exhibition company, and will be a fair and place of entertainment combined."

A late copy of Beerbohm's *List* says: "The shipments to Europe (wheat and flour) from the various countries since August 3 (forty-one weeks) compare as follows with last year:

	Quarters— 1895–96.	1894–95.
America and Canada	11,056,000	13,250,000
Russia	11,156,000	11,765,000
Roumania and Bulgaria	6,140,000	2,965,000
India	1,153,000	1,203,000
Argentina	1,868,000	4,352,000
Australia	....	892,000
Sundries	2,430,000	2,215,000
Totals	33,803,000	36,742,000
Weekly average	824,800	896,000
Estimated requirements	875,000	875,000

This statement shows that Russia has again assumed the leading position as a wheat exporter, America taking second place. The great increase in the Roumanian and Bulgarian shipments (which this season are the largest on record) is also noticeable."

Stocks of wheat in private elevators at St. Louis on June 1 were 243,000 bushels.

Referring to BRADSTREET'S reports of stocks of wheat on May 1, in the United States and Canada, as 83,572,000 bushels, against 90,604,000 bushels in 1895, and 91,463,000 bushels in 1894, Dornbusch, London, says: "So far as the accumulation east of the Rockies is involved the difference between the three years is unimportant; it is in the Pacific slope stocks that the discrepancy is apparent. Judging from prognostications indulged in early in the cereal year, it was not contemplated that at this time the eastern states would hold anything like the present quantity, but the fact cannot be hid from European eyes that in America and probably in Russia there is much more wheat knocking about than 'was dreamt of in the philosophy' of statisticians."

The *American Agriculturist* says: "Farmers' institutes are a good thing. Throughout Pennsylvania during the past season 159 institutes were held at a cost of $6,500, as against $9,500 for 148 institutes the preceding year. The state agricultural department is now having prepared for gratuitous distribution the following bulletins: How to skin and stuff a bird; some common and injurious insects and parasitic fungi, with remedies for destruction; trout culture for the farmers, and the furred and feathered enemies of the finny tribe; the English sparrow and his relation to agriculture and horticulture; diseases of poultry and the enemies of domestic fowls. An estimate of the department places the damage done the poultry interests in the state every year by hawks, owls, minks, weasels, foxes, etc., at $750,000, while the damage to crops by the ravages of insects is placed at $5,000,000 annually."

Financial.

The following securities were sold at auction this week at New York:

200	Shares New York & Harlem Railroad Company, $50 each	290½
130,000	Shares Gloster Mining Co. (Montana), $5 each.	$4000
$5,000	Atlantic Mutual Insurance Co. scrip of 1892	102¼
100	Shares American Waltham Watch Company	130
621	Shares Brooklyn City Railroad Company	166
100	Shares International Goodyear Shoe Machine Company	$10.50 per share
50	Shares Central Pacific	14
19	Shares Morris & Essex Railroad Company	163
14	Shares Washington Life Insurance Company	162
28	Shares Stuyvesant Insurance Company	80
25	Shares American Cotton Oil Company, pref.	53⅞
50	Shares American Cotton Oil Company, common	10⅞
132	Shares New York, New Haven & Hartford	173⅛
17	Shares Central Railroad Company of New Jersey	103½
$1,500	Brooklyn City Railroad Company 1st 5 per cent.	112¼
$1,000	Central Railroad Company of New Jersey consolidated 7 per cent.	109⅛
$1,000	Brooklyn Rapid Transit Company 5 per cent.	78
79	Shares Brooklyn Rapid Transit Company	23⅜
$4,700	New York, New Haven & Hartford 4 per cent	132
45	Shares Equitable Trust Company, New London, Conn.	$20 lot
18	Shares Swarthmore College	$1.50 per share
$2,500	Missouri, Kansas & Texas 4 per cent.	82¼
$2,000	Missouri, Kansas & Texas 2d 4 per cent.	56
$1,000	Chicago, St. Paul, Minneapolis & Omaha consolidated 6 per cent.	125½
$1,000	Central Railroad of New Jersey 7 per cent.	116
$1,500	Mobile & Ohio 4 per cent	65½
$1,000	Northern Pacific 3d mortgage	70⅛
3	Shares Pennsylvania Coal Company	335
1	Share Delaware & Hudson Canal Company	129
3	Shares Minneapolis & St. Louis 2d preferred	45
230	Shares Mapes-Reeves Construction Company	2
$5,000	Kingston Water Company 1st 6 per cent.	110¼
25	Shares Franklin Trust Company of Brooklyn	220
25	Shares People's Trust Company of Brooklyn	220½
5	Shares Importers' & Traders' National Bank	534¼
7	Shares Chatham National Bank	300
5	Shares Title Guarantee & Trust Company	300
5	Shares American Exchange National Bank	169⅜

The New York *Journal of Commerce* says that the fire loss of the United States and Canada for the month of May, as compiled from its daily records, "shows a total of $10,618,000. This is nearly $3,000,000 more than the sum charged against May, 1895."

The Treasury Department has called upon the depository national banks for the rest of the government deposits. "The amount thus to be paid to the Treasury is $4,500,000, and will finally complete the last bond operation."

The American Sugar Refining Company has declared a quarterly dividend of 3 per cent. on its common stock, and on that portion of its preferred stock that is entitled to quarterly dividends 1¾ per cent., and on that portion that is entitled to semi-annual dividends 3½ per cent., payable July 2.

The report of the Western Union Telegraph Company for the quarter ending June 30 shows, with results for the present month estimated:

	1896.	1895.	1894.
Net revenue	$1,500,000	$1,600,000	$1,455,073
Interest and sinking fund	243,350	243,400	240,395
Balance	$1,256,650	$1,356,600	$1,214,678
Dividends	1,191,950	1,191,940	1,185,037
Surplus	$64,700	$164,660	$29,641
For twelve months (approximate):			
Net	$5,997,779	$6,141,390	$5,792,483
Interest and sinking fund	973,350	933,813	971,606
Dividends	4,767,795	4,767,734	4,740,063
Surplus	256,634	439,843	120,814

The Western Union earned net in the year ending June 30, 1893, $7,496,037, in 1892 $7,398,548 and in 1891 $6,605,585.

The P. Lorillard Company has declared a quarterly dividend of 2 per cent. on its preferred stock, payable July 1.

The United States Rubber Company has declared a semi-annual dividend of 4 per cent. on its preferred stock, payable July 15.

The Commercial Cable Company has declared a quarterly dividend of 1¾ per cent., payable July 1.

The Westinghouse Electric and Manufacturing Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable July 1.

The Edison Electric Illuminating Company of Brooklyn has declared a quarterly dividend of 1½ per cent., payable July 15.

The Western Union Telegraph Company has declared a quarterly dividend of 1¼ per cent., payable July 15.

Railroads.

The following railroads report gross and net earnings for April this year and last:

	Gross earnings— 1896.	1895.	Net earnings— 1896.	1895.
Alabama Gt. South'n	$102,742	$113,064	$9,516	$17,614
Allegheny Valley	193,124	206,955	69,381	89,976
Atchison	2,203,270	2,330,391	558,321	383,832
Bangor & Aroostook	68,240	70,909	29,421	18,492
Balt. & Ohio S. W.	490,293	503,205	132,755	176,488
Buffalo, Roch. & Pitts.	282,369	246,779	98,563	82,382
Buff. & Susquehanna	40,408	31,510	12,355	12,618
Canadian Pacific	1,455,906	1,245,621	491,230	451,646
Central of Georgia	321,631	331,946	24,359	33,448
Central of New Jersey	947,807	1,010,401	308,106	401,940
Char., Clin. & Sutton	5,463	3,888	3,019	2,443
Chesapeake & Ohio	824,206	744,328	253,433	200,935
Chicago, Burl. & Quincy	2,511,758	2,477,509	779,174	808,677
Chic., Mil. & St. Paul	2,366,590	2,054,183	776,197	735,788
Chicago & West Mich.	124,898	147,654	25,068	33,560
Cin., Ports. & Va	23,978	21,515	2,439	3,173
Cleve., Canton & South	60,021	53,261	12,851	12,679
Clev., Cin., Chic & St. L	1,036,108	1,104,482	241,606	282,511
Peoria & Eastern	136,105	149,441	21,649	39,055
Denver & Rio Grande	580,224	546,469	225,212	227,558
Det., Lan. & Northern	96,825	97,993	17,077	23,133
Detroit & Mack	41,904	23,803	17,715	9,844
Erie	2,389,850	2,264,080	564,653	545,165
Gadsden & Atalla Union	809	700	379	407
Georgia	96,288	93,950	4,698	1,630
Iowa Central	135,826	115,655	43,053	37,697
Jack., Tampa & K. W.	29,550	32,761	6,919	2,779
Kan. C., Ft. Scott & Mem	335,268	358,443	105,438	103,068
Kan. City, Mem. & Birm	78,948	71,767	7,198	4,856
Louisville & Nashville	1,534,191	1,432,284	396,972	383,441
Mexican Central	834,037	770,595	273,249	312,839
Mexican International	239,498	218,601	69,712	92,227
Minn. & St. Louis	138,039	143,657	35,879	45,707
Mobile & Ohio	274,319	266,454	75,229	67,672
Nash., Chatt. & St. L	373,030	387,189	125,417	157,542
N. Y., Ont. & Western	291,121	285,563	75,261	78,517
N. Y., Sus. & West'n	170,012	173,500	73,245	48,837
Norfolk & Western	938,194	832,841	140,763	180,904
Northern Central	493,819	510,602	138,210	149,239
Northern Pacific	1,284,493	1,307,734	374,832	458,914
Oregon Improvement	281,501	254,776	27,805	27,854
Penn. (E. of Pitts.)	5,132,272	5,205,472	1,336,808	1,511,408
Phila. & Reading	1,591,508	1,649,030	691,799	745,663
Pitts., Cin., Chic. & St. L.	1,202,801	1,186,307	353,057	281,070
Pitts., Young. & Ash.	126,173	99,665	53,660	32,788
Pitts. & Western	253,146	223,244	93,091	74,621
Rio Grande Southern	35,042	30,643	11,416	14,993
Rio Grande Western	199,239	195,073	71,000	71,566
St. Louis & San Fran	448,424	487,732	148,791	185,304
San Ant. & Aran. Pass.	153,152	160,975	33,310	22,582
San Fran. & Nor. Pac.	55,455	59,097	8,651	11,964
Southern	1,393,097	1,403,744	323,525	284,173
Southern Pacific	3,719,574	3,940,852	981,112	1,175,486
Summit Branch } Lykens Valley }	160,083	144,561	*24,170	787
Tex., Sab. Val. & N. W.	1,984	3,319	645	870
Toledo, Peo. & West'n	70,726	70,588	15,720	11,828
Tol. & Ohio Central	159,087	133,565	58,642	38,292
Union Pac., Den. & Gulf	239,306	210,258	31,769	29,813
Wabash	979,106	960,124	213,885	213,085
West N. Y. & Pa.	222,106	271,571	83,951	74,483
W. Va. Cent. & Pitts	101,355	92,992	34,673	34,475
Wrightsville & Tenn.	6,242	7,626	1,042	3,584

* Deficit.

The all-rail east-bound shipments of dead freight from Chicago last week were 64,108 tons, against 40,311 tons the previous week and 51,718 tons the corresponding week of the previous year.

As explaining the decrease of Minneapolis & St. Louis Railway earnings in May, Mr. A. L. Mohler, general manager of that road, writes BRADSTREET'S: "We have double the quantity of grain in our cribs and elevators compared with a year ago, and a very much larger quantity in the hands of farmers. Low prices and the impassable condition of country roads for the last six weeks explains the temporary decrease."

The New York Produce Exchange special committee on freight discriminations has passed upon a list of complaints against the trunk-line railroads. These will be laid before the Interstate Commerce Commissioners.

Miscellaneous.

In *Harper's Weekly* it is pointed out that "the newness of American life was illustrated the other day (May 27) at Minneapolis, when seven thousand school children, in relays of a thousand, hauled the first house ever built in Minneapolis through the streets of the town to the site that had been arranged for it in Minnehaha park. The house was built forty-seven years ago, and not only has it survived, but its builder is living too, as well as his wife, who came from New York to live in it."

In the *Journal of Military Service* Captain Jocelyn writes that, "with its mild climate, arable land and great quantities of fish and game, Southeastern Alaska offers an excellent field for experiment in colonization of a certain kind. Norwegian, Danish and other North European peasantry live under much more disadvantageous conditions at home than they would encounter here. Settlements of these hardy seafaring people would be of great advantage to the territory in forming the nuclei of a permanent population. Each family could on a few acres of ground raise sufficient potatoes, turnips and other vegetables for its own use or for sale in the mining camps, which will each year increase in number. Fish and venison would furnish the meat supply, while employment could be found when wanted in the mines and canneries."

Foreign.

In German southwest Africa, Captain Estorff defeated the Hottentots in two battles near Gobabis on the 18th and 19th of April. On the 7th of May "Major Leutwein, supported by a number of natives, stormed the headquarters of the insurgent Herero Chief Kahimema. Lieutenants Schmidt and Eggers and two non-commissioned officers were killed."

The *Northeastern Lumberman* says: "The return of business prosperity is more apparent in Great Britain, France and Germany than in the United States. Even Mexico, Japan, the Argentine Confederation and Australia show greater business improvement than this country. In all these countries the consumption of lumber is increasing faster than here. We have been passing through three or four years of depression, but we believe 1897 will show great improvement. Our natural resources are boundless."

A dispatch from St. John's, Newfoundland, says an enormous iceberg almost completely bars the narrows at the entrance to that harbor and has caused great damage to the vessels entering that port. "Over 100 craft have been forced to anchor off the entrance, many being seriously injured by colliding with each other."

With scarcely an exception, reports of the Russian winter wheat and rye are favorable, and in Tambov they are said to present an excellent appearance. The spring crops in the earlier districts are thriving, and the sowing is almost completed under favorable conditions. Reports from Poland are satisfactory. It is expected that when farmers have finished field work the supply of grain at the seaboard will increase.

The trade of South Africa would seem to be prosperous. Imports of the Cape for nine months amounted to £16,107,444, as compared with £9,644,105 for the corresponding period last year. The exports are also steadily on the increase. The total for nine months is £12,656,699, against £9,983,602 for the nine months of 1894-95. To this increase of £2,655,753, diamonds contributed £1,228,273, gold £656,967, and Cape produce £787,857; for the last quarter, however, both diamonds and gold show a slight decrease, while Cape produce shows an increase of over a quarter million.

An Ottawa dispatch says a Canadian steamer has been sent to the west coast of Vancouver Island to prevent the illegal shipment of Canadian Indians as hunters by American sealing vessels.

According to a project drawn up by the Viceroy Chang-Chi-Tung for the reorganization of the Chinese army, by drilling it on German lines, he proposes to form, in the first place, a corps consisting of eight battalions (250 men each) of infantry, two squadrons (180 horses each) of cavalry, two battalions (200 men each) of artillery, and one battalion of 100 engineers.

The formation of a new company to establish iron works in Southern Russia is announced. The capital stock is 4,000,000 rubles gold ($3,000,000), and the chief promoters are the Dresdener Bank and the Sachsener Maschinen Fabrik, of Chemnitz. "The company will build blast furnaces, a foundry, a steel plant, a rolling mill and machine shops. Besides castings, bar iron and steel and rails, the works will manufacture steam engines and locomotives also."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Husband and Wife—Gift.

The Supreme Court of Georgia held, in the recent case of Kimbrough vs. Kimbrough, that where a husband with his own money purchased and paid for a home, and deliberately and intentionally had the same conveyed to his wife, with no understanding or agreement that he was in any event to have an interest in the title, the transaction amounted to a gift from the husband to the wife, and as between them the property became absolutely her separate estate.

Banks—License—Louisiana Law.

The Supreme Court of Louisiana held, in the recent case of The State ex rel. Huson vs. Bank of Mansfield, that banking institutions incorporated under the banking laws of the state with a capital less than the minimum, expressed in paragraph 13 of the revenue license law, cannot be required to pay license; that the legislative intention to levy a license must be distinctly shown, and cannot be extended beyond the clear import of the words of the statute, and that if it was not the intention of the general assembly to exclude them from the terms of the law, the omission cannot be supplied by construction.

Insurance—Accident—Faulty Materials.

In the case of Henderson et al. vs. Sun Mutual Insurance Company et al., recently decided by the Supreme Court of Georgia, it appeared that damages having been sustained by plaintiff's holding by the falling of an adjacent building, occasioned by fire, the insurance company availed itself of an option on its contract to repair the injury. In the meanwhile, the necessary repairs being in course of completion, an accident was caused by the faultiness of the materials used and the carelessness and negligence of the workmen in the defendant's employ, whereby the building collapsed and was rendered untenantable and the tenant was rendered unable to continue his occupancy. The court held that plaintiffs had stated a cause of action upon alleging these facts for the recovery of damages ex delicto from defendants.

Railroad—Cattle—Loss—Liability.

The Kentucky Court of Appeals held, in the recent case of The Louisville & Nashville Railroad Company vs. Robinson, that where two car loads of cattle shipped a distance of 144 miles should at least have reached their destination at a very early hour in the morning of the next day after they were shipped, but did not in fact reach there until 9 or 10 o'clock next morning, and too late for that day's market, for which they were intended, some of the hogs having died from suffocation on account of the delay, which was not satisfactorily accounted for, the railroad company was liable for that loss, and also for the keep of the stock until it could be offered in the first regular market succeeding its arrival, and that this was true, though no written notice of the loss of the hogs was given the company as required by the contract, there being proof that such notice was waived by the general freight agent of the company.

Corporation—Shareholder—Dissent.

The Supreme Court of Minnesota held, in the recent case of Pinkus vs. Minneapolis Linen Mills et al., that where an act done by the directors of a corporation is in fact unauthorized, but was done with the bona fide intention of benefiting the corporation, a shareholder knowing thereof, who does not dissent within a reasonable time, will be presumed to have assented to the act, if his failure to dissent is unexplained. In the case before the court it appeared that the business of the defendant corporation was a failure, and was indefinitely discontinued to save further loss; that it was in debt, but its plant was not salable for money at a fair valuation; that thereupon the directors, with the approval of all of the shareholders except the plaintiff, in good faith in exercise of reasonable business prudence, exchanged a part of the plant for paid-up shares of the capital stock of another corporation which was a going concern and authorized to engage in the business of manufacturing knit goods, and that the articles of incorporation of the defendant company did not authorize such exchange, but the plaintiff was fully advised of the transaction at the time (but not before) it was completed, and he in no way dissented or objected to the exchange for more than two years; but in the meantime the directors took no steps to rescind the sale, but sold the balance of the plant and paid the debts of the corporation. The court held that the plaintiff, as such shareholder, could not maintain an action to recover from the directors and the corporation his proportionate share of the property so exchanged.

Statute of Limitations—Debt.

The case of Patterson, Adm'r, vs. Blanchard, recently decided by the Supreme Court of Georgia, arose upon an action brought by an administrator for money deposited by his intestate, a non-resident of the state, with a partnership of which the defendant was the survivor, and based upon a "writing obligatory" acknowledging the receipt from the intestate for her account, of a specified sum, and concluding with the words, "We are to allow you 8 per cent. on the amount," but specifying no time for payment. The declaration alleged that the intestate died in 1884 without having demanded payment of the sum so deposited, and that there had been no representation upon her estate until 1891, when, for the first time, her administrator demanded payment and the same was refused. The court held that it was error to dismiss the action on the ground that the same was barred by the statute of limitations; that there was no liability to pay until after demand, and that consequently the statute of limitations did not begin to run in favor of the debtor until after demand had been duly made and payment refused.

Partnership—Sale of Interest—Accounting

The Court of Appeals of the District of Columbia held, in the recent case of Baker vs. Cummings, reported in the Washington *Law Reporter*, that one member of an active, existing partnership cannot claim an extra share in the profits realized from the partnership business on the ground that he has contributed to that business a greater amount of time and services than his copartners; that where a sale by one partner to his copartner of the former's interest in certain of the partnership business is annulled for fraud practiced by the purchasing partner and an accounting ordered, the purchasing partner will be required to account to his copartner for the full share of the latter in the profits of the business the subject of the sale, and will not be allowed extra compensation for services rendered by him in respect of such business subsequent to the sale so annulled, and that a decree confirming the auditor's report, which report shows a balance due from the purchasing partner to his copartner and calculates interest thereon to a period at which it was expected the court would act upon the report, is not erroneous in allowing interest upon the aggregate of principal and interest found by the auditor to be due from the date to which that officer had calculated interest until paid.

Railroad—Action—Injury to Property.

The Kentucky Court of Appeals held, in the recent case of Johnson vs. Owensboro, etc., Railway Company, that in an action against a railroad company to recover damages for injury to plaintiff's property resulting from the construction of defendant's road in front of her lot, and the throwing up an embankment there for the roadbed, where it appeared that the ground on which that part of defendant's road was located was at the time the road was constructed outside the city limits, although intended as an extension of one of the streets of the city, the fact that it was afterward brought within the city limits did not give to the city council the right to compel the railway company to remove its tracks from that part of the street which was outside the city limits at the time the road was constructed, as the right to maintain the road there had vested in the company before the extension of the city limits, and the right was not derived, either directly or indirectly, from the city or its government, and this was true although the company had failed to comply with the terms upon which it was permitted to use that part of the street inside the city limits at the time the road was constructed; that, therefore, the question of limitation was not affected by ordinances of the city requiring the removal of the tracks in front of plaintiff's property; that an allegation in the answer that twenty-two years had elapsed from the making of the embankment before the commencement of the action was sufficient foundation for the plea of limitation, without a statement of the date or time when it was made, it being reasonably clear that the making of the embankment in front of plaintiff's lot was coincident with, if not prior to, her ownership of it, and that the right of action, if any, accrued when the embankment and roadbed were constructed in front of plaintiff's lot, if she owned it then, and the action was barred in five years after that time.

BUSINESS NOTES.

Oat Crop Report.

The preliminary government report places the acreage of oats at 98.9 per cent. of last year's area, and the general condition at 98.8, against 84.3 same date 1895. The acreage of rye is 96.9 of last year's, the condition of same being 85.2, against 85.7 last June. The acreage of barley is 89.9 per cent. of the area of 1895, and its condition stands at 98 per cent.

Admitting Foreign Ores.

The *American Manufacturer* says: "Something of a change has been made in Canadian tariff regulations on pig iron. An act passed by the Dominion Parliament in 1894 authorizes the governor-in-council to pay a bounty of $2 per ton on all pig iron made in Canada from Canadian ore, any foreign ores that may be used as admixtures not to be included in the computation when claims for the bounty are being made. A few days since an order was issued amending the regulations and allowing bounty to be paid on pig iron which has been made partly from Canadian and partly from foreign ore."

Agricultural Credit Banks.

Before the Royal Statistical Society, at London, recently, a paper was read by Mr. R. A. Yerburgh, M.P., president of the Agricultural Banks Association, on "Coöperative Credit Banks, with Special Notice of the Raiffeisen System." Mr. Yerburgh claimed that the supply of capital on easy terms and for long periods would be found to be of immense advantage to those occupied in cultivating the soil, and that the system, which had worked such great good in Germany, Italy and Austria, would be equally successful in the United Kingdom.

American Tinned Meats in Germany.

The Berlin Foreign Office has issued a communication to the press in regard to malpractices indulged in by American tinned meat importers in Belgium and Holland, who are alleged to be tampering with the cans and sending to Germany, under forged declarations, meats which have not been certified to by the American inspectors. As a consequence of this practice restrictions have been ordered which affect all American exporters of meats. The *Deutsche Fleischer Zeitung* makes a vicious attack upon the American lard product, which the paper asserts is refined chiefly with cottonseed oil.

Effect of "Bicycle Boom" on Trade.

The New York correspondent of the Philadelphia *Ledger* writes to that paper that "there has been much discussion of late as to the effect on other trades of the big boom in bicycles. The New York *Journal of Commerce* recently had a long editorial on the subject, and trade papers have generally discussed it. To-day the New York *Journal* devoted a page to the matter. It estimates the loss to other trades at $112,500,000 a year, and yet it leaves out of its calculation several items that might with reason have been incorporated. It has been generally known that the livery business and the carriage trade had been seriously hurt, but it has lately been made known that the demand for pianos, jewelry, watches and confectionery has fallen off materially. It is stated that less whisky and lager are drunk, fewer cigars smoked and fewer books bought on account of the bicycles. The theaters complain that they are obliged to close much earlier in the season because their patrons prefer wheeling to seeing plays. One way of arriving at the financial effect of the bicycle craze on a different basis than that of the *Journal* is to estimate the year's output of wheels at 1,000,000. As the average cost of wheels is about $75, it follows that $75,000,000 will be expended this year for wheels, and is thus diverted from other lines of trade. What is gain for the bicycle makers is a clear loss to other business men."

The Uganda Railway.

The London *Times* says: "In a memorandum on the Uganda Railway just issued to Parliament it is stated that 1,100 coolies and artisans from India are on the spot, 1,000 more are expected, and it has been found practicable already to employ native labor. Plant and material for about thirty miles of railway have been purchased and dispatched, and stores in considerable quantities have reached Mombasa. The engineers have been making careful surveys of the coast section and generally organizing the base of operations at Mombasa, so as to insure that the works inland will proceed expeditiously and economically. Early in 1895 the question of cost was referred to a committee, which concluded that it might be possible to construct a line of three-foot gauge, and with very light rails, for £1,755,000. It is now found that, in view of various considerations and of unforeseen contingencies, the committee would not be justified in advising the provision of less than £3,000,000. The estimate for the work of the current year is £520,000. It is hoped that as much as one hundred miles of line may be laid during the financial year."

The Suez Canal Company.

The London *Times* says: "The report of the Suez Canal Company, to be presented at the annual meeting next week, states that the transit receipts in 1895 were 78,426,000 francs, or 4,299,000 francs above those of 1894. The year's net increase was 3,172,000 francs. The directors propose a dividend of 74½ francs, or, with interest, 92½ francs net, assign 3 per cent. to the reserve fund, and increase the annual allotment for renovation. The year's traffic comprised 3,434 ships of 8,448,383 tons, with 216,938 passengers. The average duration of the transits was 16 hours 18 minutes, being a reduction of 23 minutes. Of the ships 2,318 were British, 314 German, 278 French, 192 Dutch, 78 Italian, 72 Austrian, 57 Norwegian, 39 Russian, 36 Turkish, 33 Spanish, 5 American, 3 Portuguese, 2 Chinese, 2 Egyptian, 2 Japanese, 2 Swedish, and 1 Danish. Of the military passengers 47,166 were French, 29,837 British, 14,618 Turkish, 10,675 Italian, 8,860 Russian, 3,194 Dutch, 1,794 Spanish, 1,334 German, 1,096 Portuguese, 35 Austrian, and 26 Chinese. There were 74,878 civilian passengers, and 23,421 pilgrims and emigrants."

International Miners' Congress.

At the recent International Miners' Congress at Aix-la-Chapelle, Mr. Burt, M.P., was appointed president, and opened the congress by remarking that from such gatherings the English had acquired fuller knowledge of continental manners. This had increased the feeling of brotherhood, and it was impossible to weigh such benefits. In the afternoon an eight hours' resolution was moved. Mr. Young, for the Durham miners, moved an amendment that a reduction in hours would best be obtained by trade union organization. He insisted that the working classes were best off where least faith had been placed in the state. The congress adopted the eight hours' resolution. Delegates representing 960,000 men voted for and only the representatives of the 126,000 Northumberland and Durham miners against it. A resolution was carried proposing that women be prohibited from working in and about mines, and a discussion was begun upon the necessity of fixing a minimum living wage, and of establishing conciliation boards. A resolution in favor of a minimum wage was carried, the Northumberland delegates voting against it, and the Durham delegates abstaining. A resolution was agreed to demanding the prohibition of all overtime directly or indirectly tending to increase production.

Chinese Trade Prosperous.

The London *Westminster Gazette* says: "According to the report of the Imperial Maritime Customs on the trade of China, neither the war with Japan nor the riots and disturbances in certain provinces seriously interfered with trade, which was active and prosperous during the year. The right to import machinery, conceded by the treaty of peace, gave an extraordinary impetus to industries, especially cotton spinning and weaving, in which Chinese and foreigners have now invested much capital. 'Cheap labor and raw material are abundant, and with the continuance of the advantage which the East enjoys by the fall in the gold price of silver, there is every prospect of China becoming a most important manufacturing country, which will lead to a keen and formidable competition in textiles between the east and west.' The gross customs revenue last year was 21,385,000 taels (the tael fluctuating between 2s. 8½d. and 3s. 0⅞d.), or 1,138,000 taels less than in the previous year. This was due to the port of Niu-chwang yielding no revenue during the Japanese occupation, and the cessation of the revenue from the two treaty ports of Formosa on the cession of that island to Japan. Making due allowance for these, the revenue exceeded that of any previous year and shows a great expansion in the trade of the empire. The imports in 1895 amounted to approximately 17,500,000 taels, against 162,000,000 taels in 1894, while the exports reached a total of 143,250,000 taels, as compared with 128,000,000 taels in 1894. The latter increase is, however, partly due to coast traffic being entered as foreign, but there is a positive gain of over 9,000,000 taels by increased exports of silk, tea, cotton and other staples. Silk is now the chief export since tea receded to a subordinate position."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., June 6.			Mon., June 8.			Tues., June 9.			Wed., June 10.			Thurs., June 11.			Fri., June 12.		
												Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	136	153	140	150¾	146	Adams Express	..	..	..	..	..	..	148	148	148	149½	148¾	148¾	..	..	..	149½	148½	148½
20,237,100	3,068,000	....	....	..	....	550	30½	14	19	11⅛	American Cotton Oil Co. common	..	..	..	..	..	..	..	..	..	11½	11½	11½	11⅜	11⅛	11⅜	12	11¾	12
10,198,600		....	June 1, '96	3	J. & D.	1,392	79⅞	59	69¼	54	American Cotton Oil Co. pref	..	..	..	54⅞	54⅝	54⅝	54½	54½	54½	54¼	54	54	54½	54½	54½	55¼	54¾	55
18,000,000	....	....	July 1, '96	3	J. & J.	20	119½	109	110	110	American Express	..	..	..	..	..	..	..	..	..	112½	112½	112½	..	..	..	113¾	113¾	113¾
37,500,000	....	....	July 2, '96	3	Q.	190,012	121⅜	86½	126⅝	96¾	American Sugar Refining Co*	125	123⅝	124½	124½	123⅜	123½	123¾	122⅛	122⅜	122½	120⅜	121¾	123¾	121⅞	123½	123⅜	122½	122⅞
37,500,000	....	....		1¾		1,828	107	90¼	105½	94	American Sugar Refining Co. pref*	104½	104½	104½	..	..	..	104	104	104	104⅛	104⅛	104⅛	104	104	104	105½	104½	105½
14,000,000	....	....	April 1, '96	1¼	Q.	223	100	87½	97	91	American Telegraph & Cable	..	..	..	..	..	..	..	..	..	93	93	93	93	93	93	92	91½	91½
17,900,000	....	....	May 1, '96	3§	Q.	42,508	117	63	95	62⅝	American Tobacco	65⅜	64½	64½	66	64⅜	65⅛	65¾	64½	65¼	65¼	63⅞	64¼	65¼	64½	65	65½	64⅝	64⅝
11,935,000	....	....		2		170	116	90	103⅝	97	American Tobacco pref	..	..	..	99⅛	99⅛	99⅛	99½	99	99	..	..	..	..	..	..	99½	99⅛	99⅛
3,250,000	....	....	....	..	....	10	10	7½	11¼	8	Ann Arbor	..	..	..	..	..	..	..	..	..	9	9	9	..	..	..	..	..	..
4,000,000	....	....	....	..	....	....	27	24	29⅞	23½	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
102,000,000	162,218,500	6,481	....	..	....	17,852	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe	14⅞	14¾	14¾	14⅞	14⅜	14⅜	14½	14⅛	14⅛	14¼	13⅛	13⅜	14⅜	13½	14⅜	14¾	14⅜	14¾
111,486,000			....	..	....	10,660	36½	16	28⅛	19	Atchison, Topeka & S. F. pfd	22¼	22	22	22¼	21⅝	21¾	22¼	21¼	21¼	21⅜	19	19½	21⅛	20	21	22¼	21¼	22¼
79,760,300	38,913,629	947	....	..	....	770	2	⅜	⅞	⅛	Atlantic & Pacific	..	..	..	⅜	⅜	⅜	½	½	½	⅛	⅛	⅛	..	..	..	½	½	½
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	2,410	67¼	32½	44	12⅞	Baltimore & Ohio common	18	18	18	18	18	18	..	..	..	17⅝	17⅜	17½	18	18	18	17¾	17⅝	17⅝
1,500,000	....	....	....	..	....	5,200	26⅝	12	33	18½	Bay State Gas*	28½	27¾	28	29	28	28	28¾	28	28	27⅞	26½	27	27	26¼	26¾	28	26	27
20,000,000	4,875,000	....	....	..	....	1,962	..	..	25¼	20⅝	Brooklyn Rapid Transit Co.*	24¼	24¼	24¼	24¼	24¼	24¼	24¼	24¼	24¼	24	23½	23½	24	23⅝	24	23¾	23½	23½
6,000,000	10,338,000	335	....	..	....	100	24	19	25	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	19	19	19
....	....	..	....	..	....	100	..	..	62½	51	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	57	57	57
15,000,000	19,020,000	358	Feb. 1, '96	1¼	F. & A.	2,025	57½	42	51¾	45½	Canada Southern	50	49⅞	49⅞	50	49¾	50	50¼	50¼	50¼	49½	49⅜	49⅜	49¾	49	49¾	49¾	49⅛	49⅛
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	300	62½	33	62¾	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	61	61	61	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	100	22⅜	12	15½	14¼	Central Pacific	14½	14½	14½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
60,585,900	65,040,512	1,360	....	..	....	5,370	23⅝	12½	18¼	13	Chesapeake & Ohio	..	..	..	15½	15⅜	15⅜	15¼	15¼	15¼	15	13⅛	14¾	15¼	15	15¼	15¾	15⅜	15¾
22,230,600	9,073,850	843	June 1, '96	2	Q.	50	170	145	160	150	Chicago & Alton	..	..	..	..	..	..	159	159	159	..	..	..	..	..	..	..	..	..
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	48,283	92⅝	69	82⅝	71¾	Chicago, Burlington & Quincy	78⅛	77½	77¾	77⅝	77⅛	77⅛	77½	77	77⅛	77⅛	75	75⅜	77⅛	75¾	77⅛	77⅞	76⅞	77⅜
6,197,800	18,154,000	522	Mar. 1, '88	3	....	100	57	43¼	43	40½	Chicago & East Illinois	..	..	..	..	..	..	41	41	41	..	..	..	..	..	..	..	..	..
4,830,700			July 1, '96	1¾	Q. Jan.	....	106	89¾	100½	96	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	14,256	70	57¾	70¾	62	Chicago Gas Central Tr. Co. receipts	68⅝	68¼	68¼	68¼	67¾	67¾	67¾	67⅜	67½	67¼	66¼	66½	67⅝	67	67½	67¾	67⅛	67¼
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	97,683	78⅞	53⅞	79½	63½	Chicago, Milwaukee & St. Paul	77⅝	76⅝	76¾	76½	76	76	76¼	75⅞	76⅛	76⅛	73⅝	74¼	76⅛	74½	76⅛	76⅞	76	76¾
26,156,900				3½	A. & O.	865	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref	128½	128	128	128	128	128	127	127	127	..	..	..	126¾	126¾	126¾	127½	127	127⅛
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	5,500	107½	87⅜	106¾	94⅞	Chicago & Northwestern	106⅛	105½	105½	105⅛	104¾	104¾	105	104⅝	104⅝	102	101	101¼	102½	101½	102½	102¾	102	102½
22,347,000				1¾	Q. Apr.	65	151	136½	149½	142	Chicago & Northwestern pref	..	..	..	..	..	..	148	148	148	146¼	146¼	146¼	..	..	..	..	..	..
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	22,398	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific	70⅞	70½	70½	70⅜	69½	69⅝	69⅝	69⅜	69⅜	69¼	68	68¼	69⅞	68¾	69⅞	70¼	69½	70
21,403,293	24,840,800	1,492	....	..	....	3,155	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha	42¼	42¼	42¼	42¼	42	42	42¼	42¼	42¼	41¾	40½	40½	42	41¾	42	42½	42½	42½
12,646,833			Feb. 20, '96	3½	F. & A.	120	124½	104	125¾	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	124	124	124	..	..	..	125	125	125	125½	125½	125½	..	..	..
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,900	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis	34	34	34	33¼	33⅛	33⅛	..	..	..	33⅛	32⅛	32⅛	32½	32½	32½	32¾	32¼	32¾
10,000,000			April 1, '96	1¼	Q. Oct.	40	97¼	82	94	84	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..
5,000,000	....	....	June 15, '96	1	....	600	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref	..	..	..	51	51	51	50	50	50	..	..	..	..	..	..	..	..	..
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	1	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	2,484	41½	20	34¼	23⅜	Colorado Fuel & Iron common	..	..	..	26½	26½	26½	25⅝	24¼	25½	24¼	24¼	24¼	25½	25	25½	26¾	26¼	26¾
4,700,000	946,000	....	....	..	....	100	9½	2	4⅜	1	Columbus & Hocking Coal & Iron Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½
11,696,300	15,703,000	329	Aug. 19, '85	..	....	1,400	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo	16½	16¼	16½	16¼	16¼	16¼	16⅜	16⅛	16⅜	15½	15½	15½	16¼	16	16¼	16	15¾	16
2,000,000			July 1, '96	2½	J. & J.	210	69¾	54	56½	53	Columbus, Hocking Valley & Tol. pref	55	55	55	56	56	56	..	..	..	..	..	..	56½	56½	56½	..	..	..
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	2,945	161½	125	164¾	143	Consolidated Gas Company	155	155	155	154¼	154¼	154¼	155	153	155	154	153	154	..	..	..	155⅞	155	155⅞
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	3,027	134⅞	118	130	119¾	Delaware & Hudson Canal	127½	127¼	127½	..	..	..	126½	126½	126½	126	126	126	125	124½	124½	125¼	124¼	124¾
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	1,741	174	154	166	155⅞	Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	160	160	160	..	..	..	161½	161	161½
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	11¾	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
23,650,000			June 15, '96	1	....	2,361	55¼	32¾	51	40	Denver & Rio Grande pref	..	..	..	48⅛	48⅛	48⅛	47	46¾	46¾	46¾	46	46	46⅞	46¾	46¾	48	47½	48
35,000,000	....	....	....	..	....	24,110	25½	8	20¾	14	Distilling & Cattle Feeding T. C. all in. pd.	17⅜	77⅛	17⅛	17¼	16¾	16⅞	16¾	16¼	16¼	16	14	14¾	15¾	15⅛	15¾	16¼	15¾	15⅞
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4½	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	6,430,000	....	May 1, '96	1½	Q.	50	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	14	14	14	14	13½	13½	14⅛	13⅝	14⅛	96¼	96¼	96¼
100,000,000	175,000,000	2,008	....	..	....	1,730	..	..	15⅝	13½	Erie	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	14¼	14¼	14¼
30,000,000			....	..	....	316	..	..	41¾	33½	Erie 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	34¾	34½	34¾	35	33½	35
16,000,000			....	..	....	95	..	..	25	19¾	Erie 2d pref	..	..	..	..	..	..	..	..	..	21¼	21	21¼	..	..	..	..	..	..
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	10,955	41	20	39½	22	General Electric Co. common	33⅜	33⅛	33⅛	33	32	32¼	32¾	32	32¼	32¼	30⅞	31¼	32⅜	31	32⅜	32¼	31¾	32
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	140	134	99½	121	109	Great Northern pref	117½	117½	117½	..	..	..	..	..	..	118	118	118	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	222	106⅜	81⅛	99	89¼	Illinois Central	..	..	..	..	..	..	95½	95	95	93	92½	92½	..	..	..	93¾	93¾	93¾
18,650,600	13,200,000	....	April 1, '96	1½	Q.	500	82¼	59	75	60	Illinois Steel Company	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..
8,217,456	6,327,370	510	....	..	....	610	11½	5⅜	10¼	7¼	Iowa Central	..	..	..	8¼	8¼	8¼	..	..	..	8	8	8	[illegible]	7⅞	8	..	..	..
5,545,456			April 11, '92	1	J. & D.	700	38	19	38	25	Iowa Central pref	..	..	..	..	..	..	34	34	34	..	..	..	33¼	32	33¼	..	..	..
7,500,000	10,000,000	....	....	..	....	2,830	33⅛	14½	30	18¼	Laclede Gas	..	..	..	23⅜	23¼	23⅜	23½	23½	23½	23	22¼	22½	22⅞	22¼	22⅞	22¼	22	22¼
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	76½	Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	....	..	....	300	28¼	15¼	22½	16⅝	Lake Erie & Western	..	..	..	18⅛	18⅛	18⅛	..	..	..	..	..	..	18¼	18¼	18¼	18¼	18⅛	18¼
11,840,000			May 15, '96	1¼	Q.	1,389	85½	61	75⅛	64⅝	Lake Erie & Western pref	71¼	71¼	71¼	70⅞	70⅞	70⅞	70⅜	70⅜	70⅜	69	69	69	70¼	69	70¼	71	70	70
49,466,500	43,442,000	1,448	Feb. 1, '96	3	F. & A.	767	153½	134½	152½	134¾	Lake Shore & Michigan Southern	..	..	..	151½	151	151½	..	..	..	150	150	150	152	152	152	152½	152	152½
12,000,000	15,549,702	360	May 1, '96	1	Q. Feb.	620	88¼	81	86	76	Long Island	77	77	77	78	78	78	..	..	..	76	76	76	..	..	..	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	41,461	66⅛	39	55⅝	39⅞	Louisville & Nashville	50⅜	49⅝	49⅝	49⅝	49¼	49¼	49⅜	49⅛	49¼	49	47	47¾	49⅛	47⅞	49⅛	50⅜	49⅛	50
9,000,000	12,800,000	537	....	..	....	....	10¾	6	10½	7⅝	Louisville, New Albany & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,250,000			Feb. 15, '94	1½	....	300	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	21	20	21
30,000,000	39,101,000	36¼	April 1, '96	1½	Q. July.	15,725	119⅞	95	113½	96⅜	Manhattan Consolidated	105½	104⅞	105⅛	105	104½	104½	104½	104¼	104⅜	104¼	103	103¾	103⅞	102¾	103⅜	102	100¾	102
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	538	114⅞	83½	109¾	92	Metropolitan Traction*	..	..	..	..	..	..	106⅛	106⅛	106⅛	..	..	..	105¼	105¼	105¼	..	..	..
18,738,000	21,525,000	1,619	Feb. 1, '96	2	F. & A.	507	103¼	91½	98	93	Michigan Central	..	..	..	..	..	..	95	95	95	95½	95½	95½	95	95	95	..	..	..
6,000,000	10,000,000	371	....	..	....	400	26¾	15	21¾	16	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	17	16	17	17¾	17¾	17¾
2,500,000			Jan. 15, '96	2½	....	....	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000			Jan. 15, '96	1½	....	300	62	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	46	46	46	46½	46½	46½
16,500,000	....	....	April 15, '96	1½	....	200	72	39⅛	72	53	Minnesota Iron Co	..	..	..	69	69	69	..	..	..	67	67	67	..	..	..	..	..	..
47,000,000	67,228,000	1,672	....	..	....	810	19	9	13½	10½	Missouri, Kansas & Texas	10¾	10¾	10¾	..	..	..	10¾	10¾	10¾	10⅞	10½	10⅞	..	..	..	..	..	..
13,000,000			....	..	....	5,825	41	18¼	31⅛	22	Missouri, Kansas & Texas pref	25¼	25¼	25¼	24⅛	23¾	23¾	24¼	24	24	23½	22	22⅛	23½	22¼	23¼	24½	23⅝	24½
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	25,152	42½	18⅜	29¾	19⅝	Missouri Pacific	24	23¾	23¾	23¾	22⅞	23	23⅛	22¾	22⅞	22⅝	19⅝	20⅜	21⅞	21	21⅞	22⅜	21½	22⅛
5,320,600	17,752,300	687	....	..	....	100	27	13½	25	18¼	Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	20	20	20	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	160	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, '95	1	....	1,597	38	17½	28⅝	22½	National Lead*	25½	25½	25½	..	..	..	..	..	..	24⅛	23⅛	23⅛	..	..	..	25	24½	24½
14,904,000	....	....	June 15, '96	1¾	Q.	497	94½	72	92½	82½	National Lead pref*	..	..	..	88⅝	88⅝	88⅝	..	..	..	86½	86½	86½	..	..	..	87⅝	87⅝	87⅝
18,000,000	108,000	....	Sept. 16, '95	1	....	300	31⅝	15	20½	15	National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	16	15½	15½	17	17	17
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	40	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	2,924	116½	81½	109¼	94¾	New Jersey Central	..	..	..	105¾	103⅝	103⅝	105¼	105¼	105¼	104¼	103¼	103¼	104½	103¼	104½	104¾	103⅞	104¾
100,000,000	70,677,333	819	April 15, '96	1	Q. Apr.	2,267	104¾	90	99⅛	93¾	New York Central & Hudson River	..	..	..	96¼	96	96	96⅜	96¼	96¼	95½	94½	94½	95⅝	95	95	95	95⅝	96
14,000,000	19,425,000	513	....	..	....	105	18⅞	10	15	11	New York, Chicago & St. Louis	..	..	..	13	13	13	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000			Mar. 2, '96	5	....	1	75	62	80	68	New York, Chicago & St. Louis 1st pref	..	..	..	73	73	73	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	800	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref	31¾	31¾	31¾	32⅛	32⅛	32⅛	..	..	..	29½	29½	29½	31½	30	31½	31⅞	31⅞	31⅞
47,500,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	55	218	174	186	169	New York, New Haven & Hartford	177	177	177	175½	175½	175½	..	..	..	..	..	..	..	..	..	..	..	..
58,119,982	13,725,000	318	....	..	....	2,002	19¼	11¾	15⅞	12½	New York, Ontario & Western	14	14	14	..	..	..	13⅞	13⅝	13⅝	13¾	13	13½	14	13⅝	14	14	13⅞	14
11,849,600	12,589,000	157	....	..	....	1,025	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new	..	..	..	..	..	..	8½	8½	8½	8½	8¼	8¼	[illegible]	8	8	8½	8¼	8¼
12,843,500			Nov. 27, '93	1¼	....	2,870	43½	19	31¼	21¼	New York, Susq. & Western new pref	..	..	..	24	24	24	23½	23½	23½	23¼	22½	22½	23	23	23	23¼	23¼	23¼
9,500,000	53,447,200	1,570	....	..	....	50	6½	1¼	5¼	⅛	Norfolk & Western 2d inst. paid	4¼	4¼	4¼	..	..	..	5	5	5	5⅛	4⅞	4⅞	5¼	5	5¼	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	100	19⅜	6	10¾	3¾	Norfolk & Western pref. 2d inst. paid	..	..	..	10¾	10¾	10¾	..	..	..	..	..	..	..	..	..	..	..	..
40,000,000	....	....	....	..	....	4,254	7	2¾	6¼	4	North American Company	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	..	..	..	..	..	..	..	..	..	5⅛	5	5⅛
49,000,000	136,596,000	4,515	....	..	....	19,816	8⅛	2½	5½	¼	Northern Pacific ctfs, 1st in. paid	4½	4½	4½	4⅜	3½	3½	3½	2¾	3½	4	3	4	4⅝	4	4⅝	5	4½	5
35,238,347			April, '92	1	....	3,672	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 1st in. paid	15½	14¾	14¾	14⅝	14⅛	14⅛	14⅛	13⅞	14	13⅞	13¾	13⅞	14½	14⅜	14½	14½	14¼	14½
15,000,000	....	....	April 30, '96	10c.	Monthly	11	10¾	8	15	8½	Ontario Silver Mining	..	..	..	..	..	..	12	12	12	..	..	..	..	..	..	13¼	13¼	13¼
7,000,000	10,561,000	....	Aug. 1, '90	1	....	300	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.	..	..	..	¼	¼	¼	..	..	..	..	..	..	..	..	..	¼	¼	¼
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	8⅝	3⅛	Ore. Short Line & Utah North'n 1st inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	8,036	34½	20	31	22½	Pacific Mail	25¾	25¼	25¾	25¾	24⅝	24⅝	24¾	24⅛	24½	24¼	22⅝	23¼	24¼	23¼	24	23	24	25
8,838,800	5,717,075	331	....	..	....	250	7¼	2	3⅞	2	Peoria, Decatur & Evansville	..	..	..	..	..	..	2	2	2	..	..	..	..	..	..	..	..	..
41,400,861	144,239,543	2,509	Jan. '70	..	....	27,622	22⅝	4⅝	15⅜	2⅜	Philadelphia & Reading 1st asst. paid	9½	8⅞	9¼	9	8⅝	8⅝	8½	8¼	8¼	8¼	7¾	8	8⅞	8⅛	8⅞	9	8½	9
25,022,152	47,618,000	1,090	....	..	....	150	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	..	..	..
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	May 15, '96	2	Q. May.	270	178¾	146	164	148	Pullman Palace Car Company	..	..	..	..	..	..	..	..	..	158½	158¼	158¼	..	..	..	..	..	..
16,500,000	28,000,000	1,223	....	..	....	385	9¼	4⅛	5¾	4	St. Louis Southwestern	..	..	..	4	4	4	4	4	4	..	..	..	4	4	4	..	..	..
20,000,000			....	..	....	1,689	19⅞	8	13	9	St. Louis Southwestern pref	10⅜	10⅜	10⅜	10⅛	9¼	9¼	9½	9½	9½	9¾	9¾	9¾	10	9½	9½	10	10	10
4,660,207	3,000,000	247	July, '87	..	....	200	35½	18	27½	22	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22	22	22
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	....	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	113	113	113	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	1,775	26⅞	16¾	22¼	18½	Southern Pacific Co	19¼	19¼	19¼	19⅛	19	19	19	18¾	18⅞	18¾	18½	18⅝	19¼	19	19¼	19⅜	19	19
119,900,000	100,000,000	4,650	....	..	....	8,360	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs	8⅞	8⅞	8⅞	8⅞	8¾	8⅞	8⅞	8⅝	8⅝	8⅞	8⅛	8½	9⅛	8½	9⅛	9	9	9
54,300,000			....	..	....	10,242	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	28½	28½	28½	28⅝	28½	28½	28¼	27¾	27¾	27¾	26¼	26¼	28⅛	27	28⅛	28½	28	28½
20,000,000	9,709,600	....	May 15, '87	..	....	33,545	46⅝	13¼	34¾	20¼	Tennessee, C. I. & R. R. Co	25¾	25½	25¾	25½	24¼	24⅜	24¼	22¾	22⅞	23	20¼	20⅝	22⅞	21¼	21½	23½	22⅛	23⅛
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	1,230	14⅜	6⅞	9⅛	7¼	Texas & Pacific	..	..	..	7⅝	7⅝	7⅝	7½	7½	7½	7⅝	7¼	7½	8	7⅜	8	7⅝	7½	7½
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	6,600	17½	4	10	3	Union Pacific Trust Rec	7⅜	7⅜	7⅜	7⅛	6⅞	7	7⅛	6⅞	6⅞	6¾	6½	6⅝	7⅛	6¾	7⅛	7⅜	7¼	7¼
33,837,093	22,436,000	1,009	....	..	....	825	8⅝	2¼	5½	2	Union Pacific, Denver & Gulf	..	..	..	3	3	3	..	..	..	2½	2	2	2½	2½	2½	3	2½	2½
17,992,300	6,294,500	....	....	..	....	910	10½	¾	6⅜	4⅛	United States Cordage Trust Rec.*	..	..	..	..	..	..	..	..	..	5	5	5	5⅛	5⅛	5⅛	5⅜	5¼	5⅜
6,000,000		....	....	..	....	400	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	..	..	..	..	..	..	..	..	..	19¼	19¼	19¼	20	19½	20	20¾	20¾	20¾
7,311,720		....	....	..	....	711	17	1¼	12⅜	8¾	United States Cordage pref. Trust Rec.*	..	..	..	10¼	10¼	10¼	..	..	..	9⅞	9¾	9¾	10	9¾	10	10½	10½	10½
10,000,000	....	....	May 15, '96	1½	M. & N.	97	50	36	48	38	United States Express	..	..	..	..	..	..	40½	40	40	..	..	..	..	..	..	..	..	..
62,221,900	5,520,000	....	....	..	....	4,864	24¾	7	11¾	8	United States Leather*	8½	8½	8½	8½	8	8½	8⅜	8⅛	8¼	8½	8⅛	8⅜	8½	8½	8½	8⅝	8⅛	8¼
61,621,900		....	July 1, '96	1	....	9,603	97¾	58	69⅛	56½	United States Leather pref*	63⅞	63⅞	63⅞	63¾	63⅛	63¼	63¼	62¾	62⅞	63	61⅞	62⅝	63¼	62⅝	63	63½	63	63
19,400,500	....	....	Jan. 15, '95	2½	....	4,406	48	22	29	18⅞	United States Rubber	..	..	..	21⅛	21	21	20¼	19	19¼	19¾	18⅞	19	20	19	19¾	19¾	19⅛	19½
20,166,600	....	....	July 15, '96	4	J. & J.	2,756	98½	75	89	75	United States Rubber pref	82	81½	82	83	83	83	80½	79½	79¾	80¼	78	78	81	80	81	80¼	80¼	80¼
28,000,000	81,500,000	1,979	....	..	....	2,100	10½	5	7¾	6⅛	Wabash	7	7	7	..	..	..	6⅝	6⅝	6⅝	6⅝	6½	6½	6⅞	6½	6¾	6⅞	6⅝	6⅞
24,000,000			Nov. 5, '81	1½	....	5,491	26½	12⅜	19¾	14½	Wabash pref	16⅞	16⅞	16⅞	16¾	16⅜	16⅜	16⅝	16⅜	16⅜	16¼	15⅞	16⅛	17	16½	17	17¼	16¾	17¼
8,000,000	....	....	Jan. 15, '96	3	J. & J.	....	115½	91¼	101	97	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
95,370,000	14,846,207	....	July 15, '96	1¼	Q.	8,640	95⅜	82½	87⅜	81½	Western Union Telegraph	85⅞	85⅜	85⅜	85¼	85¼	85¼	85½	85	85	85	84⅝	84⅝	85⅝	84⅝	85½	86	85¼	85¼
10,000,000	8,000,000	260	....	..	....	12,420	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie	10	9⅞	9⅞	10	9¾	9¾	9⅞	9½	9¾	9½	9	9¼	9¾	9¼	9⅝	10	9½	9⅞
4,500,000			May 15, '94	1	Q. May.	340	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref	..	..	..	..	..	..	..	..	..	..	..	..	35¼	34	35¼	..	..	..
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JUNE 5 TO JUNE 11, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since June 1, 1896.

† Indicates last sale occurring prior to June 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending June 11— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†105	..	..	....
6s currency, 1899, J. & J.	†107½	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	109¾	109¾	109⅝	5,500
4s registered, 1907, Q. J.	108¼	108¼	108	114,000
4s coupon, 1925, Q. F.	116⅞	117	116⅜	146,500
4s registered, 1925, Q. F.	116⅝	116¾	116⅝	18,500
5s coupon, 1904, Q. F.	113	113	112¾	7,000
5s registered, 1904, Q. F.	112¾	112¾	112¾	10,000
Total Government bonds.	..	..	..	301,500

RAILROAD SECURITIES.

	Last sale.	—Week ending June 11— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69½	70	69½	3,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	78½	79⅞	77	492,500
New adjmt. 4s, 1995	40	41⅛	39½	401,000
Col. Mid. con. gold 4s, 1940	21	21	21	5,000
Col. Mid. 4s, Trust Co. ctfs.	21¾	21¾	21¾	5,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	†77	..	..	....
Atlantic & Pacific—				
Western div., income, 1910	¾	½	½	6,000
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*103	..	..	....
1st 6s Parkersb. Br., 1919	107	108	107	14,000
Gold, 1885, 5s, 1925	†94½	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	†92½	..	..	....
Pitts. & Connellsv. 1st 7s	106	106	106	10,000
Bklyn Elev., 1st gold 6s, 1924	82½	83¾	82½	6,000
2d g. 5s, 1915	52	52	51½	2,000
Union E. 1st gtd gold6s, 1937	81⅜	84	80⅛	40,000
Buff., Roch. & Pitts. g. 5s, 1937	97½	97¾	97½	3,000
Roch. & Pitts. 1st. m. 6s, 1921	123½	123½	123½	1,000
Roch. & Pitts. 1st con. 6s, 1922	†119	..	..	....
B. Cedar R. & N. 1st 5s, 1906	106	106	106	27,000
Con. 1st & Col. trust 5s, 1934	102⅝	102⅝	102½	3,000
Ced.R., I.F.& N. 1st g. 6s, 1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	110⅛	110½	110	43,000
2d 5s, 1913	104¼	104½	104¼	13,000
2d reg. 5s, 1913	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	103⅛	103⅛	103⅛	5,000
Gold bonds, 6s, 1897	†102	..	..	....
Gold bonds, 6s, 1898	103½	103½	103½	2,000
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
W. Pacific bonds, 6s, 1899	103½	103½	103½	1,000
San Joaquin Br. g. 6s, 1900	†103	..	..	....
N. Ry. (Cal.) 5s, 1938	94¼	94¼	94	21,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	108¼	108¼	108¼	16,000
Convertible 7s, 1902	†116⅞	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	119	119⅛	119	5,000
Gen'l mtge 5s, reg. 1987	116	116	116	1,000
L. & Wilkes. mtge 5s, 1912	†90	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	103½	103½	103½	1,000
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921	114¼	114¼	114¼	1,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	72	74	72	26,000
Pur. money fdg. 6s, 1898	†106	..	..	....
6s, gold, series A, 1908	†117⅛	..	..	....
Mortgage 6s, 1911	*117½	..	..	....
1st cons. 5s, 1939	106	107¼	106	51,000
1st cons. 5s, reg	106	106	106	1,000
Craig Valley 1st g. 5s, 1940	†95¼	..	..	....
R. & A. 1st con. g. 4s, 1989	96⅜	96⅜	96⅛	19,000
R. & A. 2d con. g. 4s, 1989	82½	82½	82½	1,000
Eliz., L.& B. S. gtd g. 5s, 1902	*100¼	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	†109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907	115	115⅛	115	15,000
1st con. gold 6s, 1934	124½	124½	124½	10,000
Gen. consol. 1st 5s, 1937	101	101	100	3,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	*100	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	*138½	..	..	....
Coupon gold 7s, 1902	*116⅞	..	..	....
Registered gold 7s, 1902	†118½	..	..	....
Sinking fund 6s, 1879-1929	†115	..	..	....
Sinking fund 6s, registered	†114	..	..	....
Sinking fund 5s, 1879-1929	109	109	108½	10,000
Sinking fund 5s, registered	†108½	..	..	....
Sinking fund deb. 5s, 1933	109½	109½	109½	13,000
Sinking fund deb. 5s, regsd.	109½	109½	109½	1,000
25 years' debenture 5s, 1909	106	106	105¼	8,000
25 years' debenture 5s, reg	†104	..	..	....
Extension 4s, 1886-1926	102	102	102	8,000
30 years' deb. 5s, 1921	†109½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898	†106	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	†131½	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925	129	129	129	4,000
Mich. Div. 1st g. 6s, 1924	131	131	131	2,000
Ext. & Imp. 5s, 1929	114	114	114	5,000
Incomes, 1911	*105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	..	..	....
Gen. mtge g. 6s, 1932	117	117	117	2,000
Chi., Bur. & Nor. 1st 5s, 1926	†103	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	119¾	119¾	119½	17,000
Sinking fund 5s, 1901	†103	..	..	....
Debenture 5s, 1913	*99½	..	..	....
5s, conv. bonds, 1903	101¾	101¾	101¾	4,000
Iowa Div. s. f. 5s, 1919	†106	..	..	....
Iowa Div. s. f. 4s, 1919	98	98	98	9,000
Denver Div. 4s, 1922	95¾	95¾	95¾	5,000
Nebraska extension 4s, 1927	*91½	..	..	....
Han. & St. Jo. con. 6s, 1911	118	118	118	1,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	†108	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	†126½	..	..	....
1st 7s, River div., $, 1902	*128½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*127	..	..	....
1st Iowa & Dakota ext. 1908	127½	127½	127½	1,000
1st Iowa & Dakota 7s, 1899	†125	..	..	....
1st C. & M. 7s, 1903	†123	..	..	....
Consolidated s. f. 7s, 1905	†131½	..	..	....
1st 6s, S. W. div., 1909	†117¾	..	..	....
1st 5s, La C. & Dav., 1910	109½	109½	109½	1,000
1st 6s, So. Minn., 1910	118½	118½	118	13,000

	Last sale.	—Week ending June 11— High.	Low.	Amt. sold.
1st 7s, Hastings & Da., 1910	127½	127½	127½	10,000
1st 5s, Hastings & Da., 1910	106	106	106	1,000
Chic. & Pac. div. 6s, 1910	†117⅛	..	..	....
1st Chic. & Pac., W. 5s, 1921	115¼	115¼	115¼	5,000
Chic. & Mo. Riv. 5s, 1926	109	109	109	1,000
Mineral Point div. 5s, 1910	†106	..	..	....
Chic. & L. Sup. div. 5s, 1921	†110	..	..	....
Wis. & Minn. div. 5s, 1921	†112¼	..	..	....
Dakota & Gt. So. 5s, 1916	*108½	..	..	....
Gen. mtge 4s, series A, 1989	97	97	97	19,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	*113	..	..	....
Mil. & Nor. 1st 6s, 1910	115½	115½	115½	2,000
Mil. & Nor. 1st con. m. 6s, 1913	†119	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	†127¾	..	..	....
Registered 6s, 1917	†125	..	..	....
Exten. & collat. 5s, 1934	104¼	105	104	49,000
Ex. and col. 5s, reg., 1934	†103⅛	..	..	....
Debenture 5s, 1921	*96	..	..	....
Des M. & Ft. D. 1st 4s	88	88	87	3,000
Des M. & Ft. D. 1st 2½s, 1905	66	66	65	13,000
K'k & Des M. 1st 5s, 1923	*103	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	126	126	126	2,000
C., St. P. & Minn. 1st 6s, 1918	†129	..	..	....
St. P. & Sioux C. 1st 6s, 1919	*129¾	..	..	....
Cin., Ham. & D. con. s.f. 7s, 1905	119½	119½	119½	1,000
Cin., Day. & Ir. 1st gtd 5s, 1941	*108	..	..	....
Cleve., C. & I. 1st sink. fund 7s	*108½	..	..	....
Gen. con. g. 6s, 1934	†127	..	..	....
Con. 7s, 1914	†134½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	*93	..	..	....
St. Louis Div. 4s, reg., 1990	†90	90	90	15,000
C., W. & M. div. 1st g. 4s, 1991	†91½	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St.L.& C. 1st 4s, 1936	†98	..	..	....
Ind. Bloom & W. 1st pf. 7s, 1900	109	109	109	2,000
Peoria & E. 1st con. 4s, 1940	†78	..	..	....
Income 4s, 1990	†22½	..	..	....
Cleve., Lorain & W. 1st	106½	106½	106½	6,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	†80	..	..	....
Cleve. & Mah. Val. g. 5s, 1938	†121¼	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	85¼	86	85	56,000
Gen. mtge gold 6s, 1904	85	86	85	35,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	†143⅛	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906	†115	..	..	....
Alb. & Sus. con. 6s, reg	†117	..	..	....
Renslr. & Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*136	..	..	....
Mor. & Es. bonds 7s, 1900	†115	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M.& E. 1st con. guar. 7s, 1915	138½	138½	138½	1,000
N. Y., L. & W. 1st 6s, 1921	†132	..	..	....
N. Y., L. & W. con 5s, 1923	†114	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	110¾	110¾	110¾	1,000
1st consolidated 4s, 1936	91⅛	91⅛	91	14,000
Imp. mtgs, gold 5s, 1928	†90	..	..	....
Det., M. & M. l. g. 3½, 1911	†19½	..	..	....
Dul. & Iron Range 1st 5s, 1937	102	102	102	12,000
Dul., S. S. & Atl. 1st g. 5s, 1937	96	96	96	10,000
Erie—				
Erie 1st mtge ext. 7s, 1897	†103	..	..	....
Erie 2d mtge ext. 5s, 1919	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923	†104¼	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	*140	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	64½	64¾	63½	56,000
Erie 1st con. g. 4s, prior bonds, 1996	91½	92½	91½	21,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†105	..	..	....
B., N. Y. & Erie 1st 7s, 1916	†136	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	108½	109	108	26,000
Fla. Cen. & Penin. con. g 5s, 1943	†80½	..	..	....
Flint & Pere Marq. 6s, 1920	*114	..	..	....
1st con. 5s, 1939	†91	..	..	....
Port Huron 1st 5s, 1939	†87	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	56	57	56	19,000
Ft. Worth & Rio Gr. 5s, 1928	†53½	..	..	....
Gal., H. & H. of 1882 1st 5s, 1913	*83¼	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	†101½	..	..	....
Mex. & Pac. 1st g. 5s, 1931	90½	90¾	90¼	34,000
Housatonic R. con. g. 5s, 1937	†123	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	†109	..	..	....
Con. g. 6s, int. gtd 1912	100	101½	100	5,000
Gen. g. 4s, 1921	69⅝	70	69⅝	20,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951	†109	..	..	....
4s, 1952	†102½	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	†99¾	..	..	....
3½s, gold, 1951	*104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
2-10 g. 4s, 1904	99	99	99	2,000
Western Line 1st 4s, 1951	*103¼	..	..	....
Springfield div. 6s, 1898	†104	..	..	....
C., St. L. & N. O. 1st 7s, 1897	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951	*121¼	..	..	....
C., St.L.& N.O. g. 5s reg., 1951	†115	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935	101½	101½	101½	2,000
Internat. & Great Northern—				
1st 6s, gold, 1919	*115⅝	..	..	....
2d mtge 4½-5s, 1909	73½	73½	73½	1,000
3d mtge 4s, 1921	†25	..	..	....
Iowa Cen. 1st gold 5s, 1938	94½	95½	94½	26,000
Kings Co. Elev. 1st g. 5s, 1925	60	60	60	1,000
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	117	117	117	1,000
2d mtg. g. 5s, 1941	*100	..	..	....
North'n Ohio 1st g. 5s, 1945	102	102	102	10,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	†105½	..	..	....
Division bonds, 7s, 1899	107	107	107	500
Cons. coupon 1st 7s, 1900	†114	..	..	....
Cons. registered 1st, 1900	112	112	112	6,000
Cons. coupons 2d 7s, 1903	116¾	116¾	116¾	1,000
Cons. registered 2d, 1903	†119¾	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940	101½	101½	101	3,000
Terminal 1st gtd g. 5s, 1941	109	109	109	2,000
Long Island 1st mtg. 7s, 1898	†105	..	..	....
1st con. g. 5s, 1931	120	120	119½	4,000
Gen. mtge 4s, 1938	94	94	94	1,000
N. Y. & Rock.B. 1st g. 5s, 1927	†100	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	†90	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	*32	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	105½	105½	105½	1,000
Collateral trust g. 5s, 1931	*101	..	..	....
Cecilian branch 7s, 1907	†105	..	..	....
New O. & Mob. 1st 6s, 1930	119	119	119	5,000
New O. & Mob. 2d 6s, 1930	*100½	..	..	....
General mortgage 6s, 1930	115½	115½	115½	2,000
5 p. c. 50 year gld bonds, 1937	†98	..	..	....
E. H. & Nash. 1st g. 6s, 1919	†117	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900	113⅜	113⅜	113¼	40,000

	Last sale.	—Week ending June 11— High.	Low.	Amt. sold.
So. & N. Ala. con. g. 5s, 1936	†96	..	..	....
Unified gold 4s, 1940	77	77½	77	25,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	98½	98½	98⅛	5,000
Ky Central gold 4s, 1987	†88½	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	†113¼	..	..	....
Con. gold 6s, 1916	99½	100	99½	24,000
Gen. mtge gold 5s, 1940	69	69	69	2,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	119¾	119¾	119½	18,000
2d 6s, 1899	105¾	105¾	105⅝	6,000
Man. Ry con. mtge 4s, 1990	97¾	97¾	97¾	10,000
Mex. Inter. 1st g. 4s, 1942	75	75⅜	74¾	29,000
Mex. Nat. 2d income 6s, B, 1917	6	6	6	10,000
Michigan Central—				
1st consolidated 7s, 1902	†116	..	..	....
Mortgage 4s	†101	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†115¾	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	†105	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	100	100½	100	8,000
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	*122	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	91⅞	92¾	91⅞	47,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	82½	82¾	81¾	89,000
2d mortgage 4s, 1990	56½	58	56	48,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†68½	..	..	....
Dal. & Waco 1st 5s, 1940	77½	77½	77½	3,000
M., K. & T. of Tex. 1st 5s, 1942	*75	..	..	....
Mo. Pacific 1st con. g. 6s, 1920	86	88	86	4,000
3d 7s, 1906	†106	..	..	....
Trust g. 5s, 1917	†65	..	..	....
1st collateral g. 5s, 1920	†65	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938	108	108	108	15,000
Pac. of Mo. 2d ex. g. 5s, 1938	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	101¾	101¾	101¾	5,000
St. L. & I. M. 2d 7s, 1897	100¼	100¼	100¼	7,000
St.L.&I.M. Ark. Br. 1st 7s, 1895	†107	..	..	....
St.L.&I.M. C A.&T. 1st 7s, '97	†101¼	..	..	....
Gen. con. ry & l. g. 5s, 1931	78	78	77½	20,000
Gen. con. ry. & l. g. 5s, stp. 1931	†80	..	..	....
Mobile & O. new 6s, 1927	116½	116½	116½	1,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	65½	66	65½	17,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La.&T. 1st g. 6s, 1920	117½	117½	117½	9,000
Nash., Chatt. & St. L. 1st 7s, 1913	*131⅛	..	..	....
1st con. g. 5s, 1928	100	100	100	3,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*120¼	..	..	....
N. Y. C. & H. 1st r., 1903	†119	..	..	....
Debentures, 5s, 1904	*107¼	..	..	....
Debentures, 5s, reg., 1904	106½	106½	106½	5,000
Debenture, 4s, 1905	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905	101½	101½	101½	2,000
Deb. ctfr. ext. g. 4s, reg	†100¾	..	..	....
Harlem 1st mtge 7s, c., 1900	†112⅛	..	..	....
Harlem 1st mtge. 7s, reg. 1900	*111¾	..	..	....
West Shore gtd coupon 4s	106¼	106¾	105½	94,000
West Shore gtd 4s, reg	105¾	106¼	105¾	11,500
Beech Crk. 1st gtd. g. 4s, 1936	†107	..	..	....
N. Y. & Putnam 1st con. gtd g. 4s, 1993	†103	..	..	....
R.W.& O. cons. 1st ex. 5s, 1922	117¼	117¼	117	8,000
N. Y. & N. E. 1st 7s, 1905	*122½	..	..	....
N. Y. & Northern 1st g. 5s, 1927	†119	..	..	....
N.Y., C.& St. L., 1st g. 4s, 1937	104	104¼	104	23,000
1st 4s, 1937, reg	†102¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	*132½	..	..	....
N. Y., Sus. & W'n—				
2d 5s	67½	67½	67½	2,000
Terminal 1st 5s, 1943	†103	..	..	....
1st refunding 5s, 1937	98	98	98	9,000
General mort. g. 5s, 1940	†70	..	..	....
Mid. of N. J. 1st 6s, 1910	116	116	116	1,000
Wilk. & E. 1st gtd g. 5s, 1942	85	85	85	2,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	107	107½	107	12,000
Refunding 1st g. 4s, 1992	87½	88	87½	14,000
Norfolk & Southern 1st g. 5s, 1941	*103	..	..	....
Norfolk & West. gen. 6s, 1931	†123	..	..	....
New River 1st 6s, 1932	†114½	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Scioto V. & N.E. guar. 4s, 1989	82	82½	80	16,000
Md. & Wash. 1st 5s, 1941	†69¼	..	..	....
Eng. Tr. ctfs	†68	..	..	....
No. Pac. gen. l. g. 1st coup. 6s	116½	117¾	116½	145,000
Gen. l. g. 1st reg. 6s, 1921	116½	117⅞	116½	135,000
J.P.M.&Co. eng. ctfs of dep'sit	113¼	113¼	113¼	5,000
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented	114	114	114	25,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	72⅜	72⅜	72⅜	2,000
Eng. Tr. Co. ctfs. assented	†110½	..	..	....
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	49	49⅛	48	71,000
Col. Trust notes	†94	..	..	....
J. P. M. & Co. eng. ctfs	90	90	90	2,000
Terminal 1st gold 6s, 1933	*108⅞	..	..	....
Spok. & Pal. 1st 6s T.R., 1936	83½	84½	83½	34,000
St. Paul & No. Pac. 6s, 1923	*124	..	..	....
St. Paul & No. P. reg. cert.	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†87½	..	..	....
Dul. & Man. 1st Dak. div. T.R.	†80	..	..	....
Dul. & Man. 1st Dak. div. stpd	†87½	..	..	....
D.&M, Dak. dv, S.F. g. 6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	37	37	36½	33,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940	†42	..	..	....
Chic. & North Pac. T. R.	42¾	43⅞	41	126,000
S., L. S. & E. 1st T. R.	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898	†104½	..	..	....
Consolidated 7s, 1898	†104¾	..	..	....
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	101	101	101	1,000
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	†29	..	..	....
1st 6s, 1921	88	88	88	10,000
Omaha & St.L. R'y 1st 4s, 1937	†50	..	..	....
Omaha & St. L. 1st Trust Rec	†45	..	..	....
Oregon Imp. Co. 1st 6s, 1910	83½	87	81	34,000
Con. mtge g. 5s, 1939	15	15	15	8,000
Eng. Trust Co. certfs	15	17½	14	123,000
Oregon R'y. & Nav. 1st 6s, 1909	*110⅝	..	..	....
Con. g. 5s, 1925	94	94	94	3,000
Con. g. 5s, eng. Trust Co. ctfs.	94	94	92½	20,000
Coll. Trust 5s, Trust Co. ctfs	61½	62	61	26,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	113	113	113	1,000
Pa. Co. gtd. 4½s 1st r., 1921	110½	110½	110½	15,000
P., Ft. W. & C. 1st 7s, 1912	†140½	..	..	....
P., Ft. W. & C. 2d 7s, 1912	*138½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900	†114	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C.& St.L. g. 4½s, A, 1940	110	111⅛	110	22,000
P., C.C.& St.L. g. 4½s, B, 1942	†110½	..	..	....
P., C.C.& St.L. g. 4½s, C, 1942	*110⅜	..	..	....

	Last sale.	—Week ending June 11— High.	Low.	Amt. sold.
P., C.C.& St.L. g. 4s, D, 1945	†102½	..	..	....
St. L., V. & T. H. gtd 7s, 1897	104	104	104	3,000
Peoria, D. & E. 1st g. 6s, 1920	†102	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	†71½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	†21½	..	..	....
Tr. Co. ctfs 1st instl. pd	26¾	28	25¾	300,000
2d preference income, 1958	†11	..	..	....
Tr. Co. ctfs 1st instl. pd	14	14	13	135,000
3d preference income, 1958	†13½	..	..	....
Tr. Co. ctfs 1st instl. pd	11¾	12	11	92,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	78¾	79¼	78½	101,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	90	90¼	90	12,000
Deferred income, J.P.M. crts	†1⅝	..	..	....
Pitts., She. & L.E. 1st g. 5s, 1940	89⅞	89⅞	89⅞	10,000
1st con. 5s, 1943	*83½	..	..	....
Pittsb. & West. 1st gold 4s, 1917	76	76	75¼	7,000
Rio Grande West'n 1st 4s, 1939	75¾	76⅜	75¾	38,000
S.A. & A.P. 1st gold gtd 4s, 1943	55½	57	55½	16,000
St. Jos. & G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	44	44	44	1,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105	105	104⅞	20,000
St.L.&S.F. 2d 6s, class A, 1906	115	115⅛	115	3,000
2d 6s, class B, 1906	115⅛	115½	115⅛	5,000
2d 6s, class C, 1906	115	115	115	2,000
General mortgage 5s	99	99	99	3,000
General mortgage 6s, 1931	112	113	112	11,000
1st trust g. 5s, 1987	†90	..	..	....
Cons. guar. 4s, 1990	*24	..	..	....
Ft. S.&V.B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	67½	68	67½	8,000
2d g. 4s bd cfts 1989	25	26½	25	15,000
St. P., M. & M'toba 1st 7s, 1909	†106½	..	..	....
2d 6s, 1909	†117⅜	..	..	....
Dak. Ex. 6s, 1910	†119	..	..	....
1st con. 6s, 1933	124	124½	123½	16,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	105¼	106	105	4,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937	84¾	84¾	84¾	5,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	†116	..	..	....
Mont. Cen. 5s, 1937	*102½	..	..	....
East M. 1st g. 5s, 1908	†105½	..	..	....
St. Paul & Duluth 2d 5s, 1913	†103	..	..	....
South Carolina & Ga. 1st 5s	†93	..	..	....
So. R'y 1st con. g. 5s, 1994	92¼	92¾	92	169,000
Alab. Cent. R. 1st 6s, 1918	†107	..	..	....
E. Tenn. reorg. ln. g. 4-5s, 1938	*91⅛	..	..	....
E. Tenn., Va. & Ga. 1st 7s, 1900	*111	..	..	....
E.T., Va. & Ga. div'l g. 5s, 1930	112¾	112¾	112¾	9,000
E.T., Va. & Ga. con. 1st g. 5s, '56	107	107	107	4,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	..	..	....
Colum. & Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	115½	115½	115½	15,000
R. & Danville con. g. 6s, 1915	120½	120½	120	6,000
R. & Danv. deb. 5s stmpd. 1927	†100	..	..	....
R.&D. equip. sin. fd. g. 5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	99¾	101	99¾	18,000
Va. Mid, gen. 5s, gtd stpd, 1936	†100½	..	..	....
West'n N.C. 1st con. g. 6s, 1914	112	112½	112	20,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*111	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	92	92¼	92	19,000
S. Pac. of N. Mex. 1st 6s, 1911	105⅜	105¾	105⅜	23,000
Southern Pac. of Arizona 1st	96¼	96½	96¼	11,000
Aus. & Nthw'n 1st g. 5s, 1941	86	86½	86	21,000
Tex. & N.O. Con. Mtge 5s, 1943	96	96⅜	95	20,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Terminal Ass'n of St. Louis 1st con. g. 5s, 1894-1944	104¼	104¼	104¼	3,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	20¾	20¾	19	135,000
1st gold 5s, 2000	85½	86	84½	65,000
Toledo & O. Cent. 1st 5s, 1935	109¼	109¼	109¼	3,000
Kanawha & Mich. 4s, 1990	81	81	80	13,000
T., St. L. & K. C 1st g. 6s, 1916	†75	..	..	....
Tol., St. L. & K. C., T. R.	*72⅞	..	..	....
Tol., Peoria & W'n. 1st 4s, 1917	*79	..	..	....
Ulster & Del. 1st con. g. 5s, 1928	100⅛	100⅛	100	6,000
Union Pacific—1st 6s, 1896	104½	104½	103¾	5,000
Tr. ctfs ex. mat'd coupons	*99	..	..	....
1st 6s, 1897	104¾	104¾	104¾	8,000
Tr. ctfs ex. mat'd coup	99¼	99¼	99¼	1,000
1st 6s, 1898	104½	105⅝	104½	15,000
Tr. ctfs ex. mat'd coup	99½	99½	99½	13,000
1st 6s, 1899	106¼	106¼	106¼	6,000
Tr. Co. ctfs ex. mat'd coup	99½	99½	99½	4,000
Ext. Sinking fund 8s, 1899	90	90	90	5,000
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	†95½	..	..	....
Col. trust 6s, gold notes, 1894	*98	..	..	....
Col. trust 6s, gold nts stpd	†98	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	†110	..	..	....
Kansas Pac. 1st 6s, 1896	112½	112½	112½	8,000
Tr. ctfs. ex. mat'd coupons	*95½	..	..	....
K. P., Den. div., 6s as'd, 1899	†111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	96¼	96¼	96¼	15,000
K. Pac. 1st consol. 6s, 1919	†68½	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	*72	..	..	....
Atch., Col. & Pac. 1st 6s, 1905	†32¾	..	..	....
Ore. Short Line 1st 6s, 1922	113½	113½	113¼	13,000
Ore. Sh. Line 6s, Tr. Rec	111½	111¾	111½	30,000
O. S. L.& U.N. con. g. 5s, 1919	†67	..	..	....
Trust Co. certs	64½	65½	64½	42,000
Assented	†69	..	..	....
Col. tr. g. 5s, 1919	†27½	..	..	....
Utah & Northern 5s, 1926	†100	..	..	....
Utah Southern gen. 7s, 1909	†66	..	..	....
Eng. Trust ctfs	†65¼	..	..	....
Utah South'n 1st ext. 7s, 1909	†66	..	..	....
Den. & Gulf 1st con. g. 5s, 1930	35½	35½	35	11,000
U.P., L.&Col. 1st gtd g. 5s, 1918	†35	..	..	....
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105¾	105¾	105	58,000
Wab. R.R. Co. 2d 5s, 1939	73¾	74¼	73	31,000
Debenture series B, 1939	24¾	24¾	24¾	10,000
1st g. 5s, D. & C. Ex. 1941	99	99	98¾	4,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	†106	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	†108	..	..	....
Gen. g. 2-3-4s, 1943	†44	..	..	....
Income 5s, 1943	*13	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	*98½	..	..	....
Ext. & Imp. g. 5s, 1931	†91	..	..	....
Con. g. 4s, 1922	*63	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	†42½	..	..	....
Eng. Tr. Co. ctfs	33	37½	31	65,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	109¼	109¼	108¾	7,000
Boston Union Gas trust ctfs sink. fund g. 5s	106⅛	106½	106⅛	18,000
Broadway & 7th Ave. 1st	115½	115½	115⅛	6,000
Brooklyn Rapid Transit 5s	80	80	78¾	2,500
Bklyn Whf & W. Co. 1st g. 5s, 1945	99¼	100	99¼	9,000
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937	93	93	93	4,000
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936	†86	..	..	....
Ed. Elec. Ill. Co. of N. Y. 1st				
1st con. g. 5s, 1995	103¾	103¾	103¾	5,000
1st cons. 6s, 1910	107¼	107¼	107	8,000
Gen Electric cons. deb. 5s	90½	90½	90½	1,000
Laclede Gas 1st 5s, 1919	92½	93	92	11,000
Lex. Ave. & Pav. F. 1st gtd. 5s	114	114	113⅝	38,000
Peo. Gas & Coke Co. C, 1st con. 6s	99	99	99	6,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917	90½	90½	90½	2,000
U.S. Cord. ctfs of dep. for 1st g. 6s	27	29½	25½	15,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	110½	112	110½	4,000
West. Union col. tr. 5s	107¾	107¾	107½	4,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

There is little or no effort to push business at a period of so much uncertainty as to the precise terms of the financial planks to be adopted by the great political parties in national convention. The general merchandise movement continues as dull and conservative as heretofore, retailers, with few exceptions, buying only for immediate necessities. Mercantile collections continue slow and unsatisfactory, and there is no gain in the cotton, woolen goods, iron or steel industries.

Western speculators are buying wool above a parity with prices offered from the east. There is little likelihood of higher prices for wool while so much machinery is idle. Nearly all branches of dry goods are somewhat depressed. Cotton goods are below a parity with raw material. The contest continues between pools in iron and steel and consumers. Pool prices for billets are maintained, but brokers are offering steel $1.50 under pool prices. Pig iron production declined about 31,000 tons during May, stocks increasing less than 17,000 tons.

General trade in central western states remains quiet. No improvement is reported from Chicago as compared with unsatisfactory records of recent weeks. Improvement in demand for staples at St. Louis is among dealers in paints and drugs. Kansas City and Omaha report relatively the best demand among western jobbing centers, notably among wholesalers of dry goods, shoes and hats, and agricultural implements. Reports from southern distributing centers announce an almost uniformly quiet trade, although good rains in territory tributary to Charleston and to New Orleans have improved the crop outlook and wholesale trade. In Texas corn is suffering for want of rain.

Almost all leading lines at St. Paul report business dull, with the exception of jobbers in hardware. Minneapolis announces a fairly satisfactory business.

There is more activity in general lines at San Francisco, and further inquiry as to new-crop wheat. At Portland dealers announce that wool is moving, but offers are low. Successful efforts have been made to locate additional manufacturing interests at Tacoma. There is a fair trade in groceries and provisions at Seattle, and crop reports in that region are favorable.

Gross railroad earnings in May were better than expected, in view of dull trade and decreased bank clearings. Earnings show a gain over May a year ago, whereas clearings show a heavy decrease. Bank clearings reflect business done in part in preceding weeks or months, whereas railroad earnings indicate spot business. Total earnings of 120 railroads, with 93,000 miles of track, aggregated $36,777,000 in May, a gain over May a year ago of 2.4 per cent., following a gain in May a year ago over May, 1894, of 6.5 per cent. The grangers and Pacific roads did relatively best last month, with 8.8 and 8.2 per cent. gains, respectively. Southwestern roads did poorest, with a decrease of 9.8 per cent. Trunk lines showed small gains. Of the 120 roads reported, 63 showed gains and 49 losses. For five months total earnings of 119 roads show a gain of 7 per cent., following a gain in May, 1895, over May, 1894, of 2.5 per cent.

The total volume of bank clearings in the United States for six business days ending with June 11, based on official returns telegraphed to BRADSTREET'S, is $938,000,000, or 3.1 per cent. less than last week, 6 5 per cent. less than in the corresponding week of 1895, but 12.6 per cent. more than in the second week of June, 1894. The week's decrease, as compared with the corresponding period in 1893, is 9.1 per cent., and as compared with the like total in 1892, the falling off this week is 17.6 per cent.

The New York stock market is steady in tone, but is waiting anxiously for the decision of the St. Louis convention on the currency. Prices, however, have recovered from a sharp depression, caused by unfounded rumors of a presidential message on Cuba. Reports that a gold-standard platform might be expected at St. Louis stimulated a little foreign buying. The adjournment of Congress and the favorable crop report have also tended to sustain the market, which is narrow and professional and a waiting one. Gold exports for the week are $2,400,000, of which $2,200,000 goes out to-day. Exchange has been steady at 4.88½ for demand sterling.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 2,922,000 bushels, against 3,209,000 bushels last week, 1,781,000 bushels in the week one year ago, 2,254,000 bushels in the week two years ago, and 3,834,000 bushels three years ago.

So far as the movement of prices is concerned, the contrast with last week lies in advances for wheat-flour, lard, sugar, petroleum and tobacco. Decreases in recent weeks are followed by still lower prices for wheat, Indian corn, oats, pork, cotton and print cloths. Practically unchanged quotations are announced for leather, lumber, live stock and coffee. Wool, which is not firm, is nominally unchanged.

The total number of business failures throughout the United States this week is 234, compared with 236 last week, 232 in the second week of June, 1895, 227 in the corresponding week of 1894, and as contrasted with 303 in the like week of 1893, from which it will be seen that business failures during the past two or three weeks have declined to the average at a corresponding period in three preceding years.

In the Province of Quebec the crop outlook is fair, but the volume of business generally, particularly at Montreal, continues restricted, orders being most noticeable in dry goods, hardware and paints. Trade at Toronto is quiet, and the outlook does not favor a revival of business until after the elections. Mercantile collections are slow, and wheat is at about the lowest price of the season. The volume of business is light at Halifax and collections are unsatisfactory, but the weather is favorable to crops. There is an average volume of trade reported from St. John, N. B., where heavy shipments of fresh fish have been made to the United States. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $20,972,000 this week, compared with $21,994,000 last week, with $22,662,000 in the week one year ago, and as compared with $18,435,000 in the like week of 1894. There are 38 business failures reported from the Dominion of Canada this week, compared with 29 last week, 21 in the week a year ago, and 30 in the week two years and in the week three years ago.

FINANCIAL.

The Money Market.

The stagnant condition of both business and speculation is reflected in the New York loan market. Even the call issued by the Treasury for the payment by the special depository banks of the balance of the money in their hands derived from the recent bond sale has no effect. The amount involved is about $4,500,000. Lacking, as it does, any decided demand, the market continues to be oversupplied with funds, and any conservatism on the part of certain lenders is without influence. Offerings of commercial paper are slightly better, but the supply is not large, and transactions are made on the basis of 4@4¼ per cent. for best names and doubles. Time money is freely offered and in limited demand at 2½@3 per cent. for short and 3@4 per cent. for long periods. Call money has been 1½@2 per cent., with a little firmer tone on Friday, when quotations up to 3½ were made on the Stock Exchange.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	4 @ 5½	2½@3½	8@12½cD	8@12½cD	12@15cD
Providence	5 @ 5½	4 @ 5	Par	Par	Par
Hartford	4 @ 5	3½@ 4	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4 @ 6	3½@ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	5 @ 6	65@75cP	80cP	35cP
St. Louis	7 @ 8	5 @ 7	50cP	$1.00P	50cP
Cincinnati	5 @ 6	4 @ 4½	50@75cP	75cP	$1.00P
Kan. City	8 @10	6 @ 7	$1.00P	$1.00P	25cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	6	7	75cP	50cP	50cP
Milwaukee	6 @ 7	6 @ 7	70cP	80cP	35cP
Minneap	7 @ 8	6 @ 8	$1.00P	$1.10P	50cP
St. Paul	6 @ 7	6	$1.50P	$1.50P	50cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	‖	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	Par
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	$1.25P	$1.25P	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.00P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	7 @ 8	7 @ 8	$2.50P	$2.50P	Par
Dallas	10	8 @10	$2.00P	$2.00P	$2.00P
Atlanta	‖	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	Par	$1.00P	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	Par
Portland	8 @10	8 @10	$1.25P	$1.25P	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6 @6½	75cD	$1.00D	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Firmer.	3 @ 4½	2½@ 3½	2 @ 3
Providence	Quiet.	4	4	3
Hartford	Firm.	3 @ 4	3 @ 4	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Inactive.	3½@ 4	3½@ 4	2½@ 3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easier.	5 @ 6	5½@ 6	4 @ 5
St. Louis	Steady.	7 @ 8	7 @ 8	5 @ 7
Milwaukee	Easier.	5	5	5
Cincinnati	Easy.	4 @ 4½	4½@ 6	3½
Louisville	Active.	7	6	6 @ 7
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	‖
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Easy.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	5 @ 6	5 @ 6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easier.	5	5	4 @ 4½
Toronto	Steady.	5½	5½	4½

The New York Banks.

The bank statement issued last Saturday is not marked by any special features. There was a large decrease in cash holdings, principally in legal tenders, which was mainly the result of the transfers of funds from the special deposit banks to the Treasury. The item of loans shows an increase of $1,662,700, and deposits decrease $1,694,000. As a result of the other changes the surplus reserve decreases $3,744,375. The figures of the statement compare as follows with those of the preceding week:

	May 29, '96.	June 6, '96.	Changes.	
Loans	$475,156,400	$476,819,100	Inc.	$1,662,700
Specie	62,456,000	61,808,500	Dec.	647,500
Legal tenders	84,493,200	80,972,800	Dec.	3,520,400
Deposits	498,874,100	497,180,000	Dec.	1,694,100
Circulation	14,605,100	14,725,300	Inc.	120,200
Total reserve	146,949,200	142,781,300	Dec.	4,167,900
Reserve required	124,718,525	124,295,000	Dec.	423,525
Surplus reserve	22,230,675	18,486,300	Dec.	3,744,375

At the corresponding date last year the surplus reserve was $39,667,900, against $76,918,250 in 1894.

The Boston Banks.

	June 6, '96.	May 29, '96.	Changes.	
Loans	$162,927,000	$161,004,000	Inc	$1,923,000
Circulation	9,870,000	9,848,000	Inc.	22,000
Deposits	101,395,000	101,659,000	Dec.	264,000
Due from reserve agts	19,971,000	21,338,000	Dec.	1,167,000
Legal tenders	6,087,000	6,254,000	Dec.	167,000
Specie	8,459,000	8,574,000	Dec.	115,000
Surplus reserve	798,571	1,419,057	Dec.	620,486

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JUNE 11, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending June 11, '96.	Compared with week in 1895. Inc. p. c.	Dec. p. c.	Week ending June 4, '96.
New York	$514,098,226	....	5.8	$538,525,160
Boston	86,545,241	....	10.4	83,834,697
Chicago	86,133,187	....	5.1	95,975,111
Philadelphia	56,995,117	....	10.5	63,811,254
St. Louis	21,363,090	....	19.3	18,569,588
Pittsburgh	13,613,745	....	6.8	14,223,066
San Francisco	12,799,630	....	3.0	13,146,263
Baltimore	14,208,832	....	1.3	15,521,531
Cincinnati	12,372,200	....	10.2	10,773,550
Kansas City	9,273,814	....	11.6	9,037,907
New Orleans	6,879,405	....	12.1	6,706,598
Minneapolis	7,758,751	9.3	....	6,944,343
Detroit	6,367,384	1.7	....	5,740,415
Louisville	5,037,607	....	25.0	5,403,179
Cleveland	6,107,778	....	3.7	6,480,046
Providence	5,235,600	....	4.0	5,100,300
Milwaukee	4,835,018	3.8	....	4,516,909
Buffalo	4,397,070	....	0.6	4,491,702
St. Paul	4,718,123	8.0	....	4,203,774
Indianapolis	4,464,040	....	14.8	3,818,774
Omaha	4,821,748	45.6	....	4,130,941
Columbus, Ohio	3,591,700	....	11.1	3,537,400
Denver	2,450,409	....	23.4	1,901,516
Dallas	2,010,558	3.0	....	2,070,741
Richmond	2,090,871	....	15.7	1,918,808
Savannah	1,550,094	....	8.8	1,880,073
Hartford	2,365,640	2.6	....	2,129,256
Peoria	1,496,229	....	28.3	1,735,450
Washington	2,637,103	....	2.8	2,008,373
Memphis	2,216,216	31.5	....	1,567,800
Rochester	1,581,670	6.7	....	1,527,234
New Haven	1,517,558	....	1.8	1,434,162
Springfield, Mass.	1,353,805	....	3.5	1,264,348
Fort Worth	1,564,964	21.0	....	1,271,551
St. Joseph	1,065,105	....	18.4	1,177,353
Worcester	1,463,273	13.1	....	1,325,122
Portland, Me.	1,362,054	12.3	....	1,086,569
Atlanta	1,065,653	....	2.7	1,039,006
Los Angeles	1,205,190	....	4.0	1,023,193
Portland, Ore	1,141,009	....	7.3	787,710
Salt Lake City	1,476,421	53.7	....	1,267,862
Des Moines	965,252	....	2.7	1,048,972
Syracuse	919,991	....	4.0	994,362
Norfolk	878,760	....	6.2	970,555
Nashville	981,567	3.0	....	623,312
Grand Rapids	734,054	....	8.8	759,056
Fall River	733,391	15.9	....	794,324
Scranton	796,553	21.9	....	1,003,152
Wilmington, Del.	667,100	....	4.0	590,400
Lowell	654,064	....	11.3	574,884
Helena	530,399	....	6.0	478,077
Tacoma	447,299	....	23.3	530,674
Sioux City	563,950	13.0	....	561,364
Seattle	769,600	49.0	....	498,287
New Bedford	444,179	....	11.3	528,662
Topeka	295,238	....	26.4	303,972
Wichita	462,750	44.3	....	[illegible]
Spokane	511,754	20.2	....	482,690
Birmingham	388,868	....	38.7	315,264
Lexington, Ky	308,215	....	5.5	320,382
Lincoln	328,337	4.7	....	290,037
Binghamton	420,200	13.8	....	318,200
Jacksonville	333,258	....	....	263,778
Bay City	263,200	....	22.4	255,000
Akron	289,900	9.8	....	245,200
Kalamazoo	288,144	....	....	277,374
Chattanooga	200,039	....	14.5	245,833
Rockford, Ill.	297,534	8.3	....	224,430
Canton, Ohio	165,000	....	11.7	168,500
Springfield, Ohio	184,421	5.1	....	161,654
Fargo, N. D.	214,784	21.5	....	241,916
Sioux Falls, S.D.	76,275	46.1	....	94,410
Hastings, Neb.	72,985	12.5	....	67,539
Fremont, Neb.	63,010	6.9	....	71,888
Toledo§	1,345,206	....	....	1,324,475
Davenport, Ia§	693,646	....	....	907,826
Dayton, Ohio§	624,145	....	....	665,193
Knoxville, Tenn§	429,368	....	....	458,842
Waco†	826,454	....	23.8	891,966
Houston†	2,929,059	....	32.5	3,143,991
Galveston†	3,031,300	....	16.2	3,397,345
Totals, U. S.	937,886,599	....	6.5	967,548,078
Tot. outside N.Y.	423,788,373	....	7.2	429,022,918
DOMINION OF CANADA.				
Montreal	10,623,970	....	13.1	11,317,751
Toronto	7,544,901	1.8	....	7,973,167
Halifax	1,154,664	....	15.4	1,094,983
Winnipeg	961,344	11.7	....	967,667
Hamilton	687,343	....	6.6	641,201
Totals	$20,972,222	....	7.5	$21,994,762

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

The exchange market, like other departments of Wall street, has been affected by the tendency in the business world to await political developments as bearing upon the currency. Inquiry has been restricted, and the fact that the supply of commercial bills is small has little effect. The oversubscription for a block of Milwaukee street railroad bonds, offered by the Messrs. Morgan in London, was not a factor, as no bills seem to have been drawn in consequence of the transaction. It was different, however, with the sale of a further block of Anaconda copper shares to the Rothschild syndicate. The purchase in this case amounts to between $7,000,000 and $8,000,000, and the bankers who acted as intermediaries have offered exchange

during the week in amounts sufficient to supply the demand. The actual rate for bankers, sight sterling has, consequently, varied but little from 4.88½, the utmost difference being to the extent of a commission off the price in question. Francs were somewhat firmer than sterling, but still the situation has involved a check to gold shipments. On Monday last, however, $100,000 was taken from the Treasury, followed by $100,000 more on Wednesday, for export, and rumors were circulated that some heavy withdrawals would be made for Saturday's steamer to Germany. These intimations were verified on Friday, when $2,200,000 was engaged for shipment to-day, of which $1,250,000 goes to Paris and the balance to Germany. The exchange market was also firmer at 4.88½ @4.88¾ for sight, and posted rates were advanced ½c.—to 4.88½ @4.89½.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

June 6.	*June* 8.	*June* 9.	*June* 10.	*June* 11.	*June* 12.
4.88	4.88	4.88	4.88	4.88	4.88½
@	@	@	@	@	@
4.89	4.89	4.89	4.89	4.89	4.89½

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.88¼	4.88½	4.88½	4.88½	4.88½	4.88½
@	@	@	@	@	@
4.88½	4.88½	4.88½	4.88½	4.88½	4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¼	4.87¼	4.87¼	4.87¼	4.87¼	4.87¼
@	@	@	@	@	@
4.87½	4.87¼	4.87½	4.87½	4.87½	4.87½

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¾ @4.89; commercial bills, 4.87; francs, 5.16¼ @5.15; reichsmarks, 95¼ @95 11/16.

The Bank of England discount rate is unchanged at 2 per cent. The bank this week gained £507,000 in specie, and its proportion of reserve rose from 59.36 per cent. to 59.61 per cent. In the London open market call money is easier at ¼@½ per cent. and discounts at 11/16 per cent. The Berlin market is also a trifle lower at 2¾ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending June 5, 1896:

	1896.	1895.
Dry goods	$1,249,014	$1,951,050
General merchandise	8,158,047	9,067,373
Totals for the week	$9,407,061	$11,018,423
Previously reported	211,648,969	221,438,184
Since January 1	$221,056,030	$232,456,607

The exports (exclusive of specie) from New York to foreign ports for the week ending June 9 were $1,254,455 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,421,017	$7,778,182
Previously reported	164,269,734	148,269,317
Since January 1	$171,690,751	$156,057,499

Silver.

The silver market has been steady and lacked the speculative features which influenced its course last week. Prices, however, were comparatively steady, the only change in the London quotations for bars being a decline of 1/16d. on Monday—to 31 5/16—which figure has since then remained stationary. Commercial quotations in New York exhibited a similar slight decline to 68¾ @69¼. Dealings in silver bullion certificates on the New York Stock Exchange continued, but on a smaller scale. The total transactions for the week were 349,000 ounces, at 68⅞ @69c. per ounce. The amount of silver bullion on deposit with the Mercantile Deposit Company of this city against which certificates are outstanding is 563,000 ounces, an increase for the week of 401,000 ounces.

SILVER PRICES.

	June 6.	*June* 8.	*June* 9.	*June* 10.	*June* 11.	*June* 12.
London	31⅜d.	31 5-16d.	31 5-16d.	31 5-16d.	31 5-16d.	31 5-16d.
N. Y.	68⅜c. @ 68⅜c.	68⅜c. @ 69¼c.	68¾c. @ 69¼c.	68¾c. @ 69¼c.	68¾c. @ 69¼c.	68¾c. @ 69¼c.
Bullion certific'tes	69c. @ 69c.	68⅞c. @ 69c.	69c. @ 69c.	69c. @ 69c.	.... @	68⅞c. @ 68⅞c.

THE STOCK MARKETS.

The New York Stock Market.

The attention of the stock market for the past week has been fixed on the St. Louis convention and the chances for the adoption of a platform declaring in favor of a gold currency standard. Up to Wednesday speculation was almost at a standstill, and prices sagged wearily on the absence of buying support rather than on liquidation or bear selling. On the day in question, however, considerable more activity appeared, though at the expense of values. The downward movement bore the appearance of a bear raid, for which the preceding weakening of small accounts and the continued strain of anxiety about the currency plank had prepared the market. An unfounded rumor that a message from the executive on Cuban affairs would be sent to Congress was the ostensible cause for the selling, which was vigorously conducted, and which in a short time made quite an impression upon prices, considerable liquidation having resulted. On Thursday, however, a much firmer tone asserted itself, due in the main to dispatches from St. Louis indicating that prospects for the adoption of a satisfactory sound-money platform there were improving, while the adjournment of Congress was also regarded as a favorable event. The crop statement, showing unexpectedly favorable conditions in regard to the wheat yield, also benefited the granger stocks, and short covering throughout the list resulted in a general strengthening of prices. The "street," furthermore, was impressed by the views which Mr. J. P. Morgan was quoted as expressing on his return from abroad, indicating that the adoption of an adequate declaration in favor of maintaining the standard of value by the coming political convention would bring in immediate investments of foreign capital in this country. This, it was thought, could not fail to impress the minds of the politicians, though the week ends with continued uncertainty about the results in connection with the currency at St. Louis. London, however, was a considerable buyer of stocks in this market on Friday, being influenced, doubtless, by the reports that the possibility that a gold standard declaration would win. Apart from this, the foreign element have been of little importance in the market. Gold shipments were kept down during the early part of the week to $200,000 by the offering of some amounts of bills drawn in connection with a sale in the Anaconda mine to a foreign syndicate. On Friday, however, it was announced that $2,200,000 more would be shipped to-day.

Apart from the break on Wednesday, which was particularly marked in Distillers, Sugar and Missouri Pacific, there were few features of interest in the week's trading. Tennessee Coal was pressed for sale and touched 20¼, the condition of the iron industry being the cause. Sugar has been irregular, the declaration of the regular dividends without any extra division of profits having little effect, though a reduction in the price of the refined product at the close of the week caused some depression in it. The coal stocks are not active, in spite of a promised advance in anthracite prices on or before July 1. Manhattan is affected by objections on the part of the municipal authorities to its extension plans. On Friday the whole market rallied slightly on the foreign purchases referred to above, and closed firm.

Boston Stock Market.

The market has shown a fair amount of activity, with the close slightly easier. Atchison has declined ¼, while Chicago, Burlington & Quincy is off ½. New York, New Haven & Hartford rules easier, with a decline in price of 3⅞ points, while West End Railroad has declined 2 points. Coppers have been attractive, Boston & Montana selling well, with the close 1⅝ points lower. Sugar has ruled stronger on an active market and ¾ point advance, compared with last week. United States Leather has ruled dull and closes easier.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending—*Price June* 11, 1896.	*Price June* 4, 1896.	*Sales June* 11, 1896.	*Sales June* 4, 1896.
Atchison, Topeka & Santa Fe.	14⅛	14¾	8,682	1,840
Chicago, Burlington & Quincy	77	77½	11,049	5,320
Mexican Central	9⅝	9¾	1,815	990
New York, New Haven & H.R.	174	177⅞	435	376
West End Railroad	69½	71½	757	948
Calumet & Hecla	305	310	98	32
Boston & Montana	86	87⅝	17,234	7,454
Butte & Boston	2¼	2½	435	1,070
General Electric	31½	32½	1,050	102
Bell Telephone	206	206	393	199
United States Rubber Co.	20⅛	22	625	328
Sugar	123⅜	122⅝	26,802	9,549
Bay State Gas	13⅜	14	16,234	24,565
United States Leather	8⅛	9	950	100
United States Leather pref.	62½	63¼	650	476
Total value bonds				$310,625
Total number shares listed				69,077
Total number shares unlisted				63,015

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	817,849	505,601	28,571,778	27,405,628
Bonds, R. R.	$5,357,500	$4,656,500	$188,147,000	$222,188,750
Bonds, state	$105,000	$21,000	$1,738,450	$3,620,300
Bonds, gov.	$301,500	$241,000	$16,376,000	$5,063,350
CONSOLIDATED EXCHANGE.				
Petlm., bbls	....	....	....	46,000
Stocks, mng	30,840	20,750	905,240	255,890
Stocks, R. R.	203,652	139,620	6,370,910	8,675,004
Bonds, R. R.	$216,000	$167,000	$6,334,750	$9,089,800
COTTON EXCHANGE, BALES.				
Cotton, op.	1,033,700	861,500	15,401,150	18,674,000
Cotton, spot	5,125	5,131	111,139	108,854
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	53,920,000	26,305,000	415,976,600	674,865,000
Wheat, cash	106,000	258,000	9,195,138	10,897,798
Corn, op	1,090,000	2,255,000	28,923,000	56,180,000
Corn, cash	336,000	420,300	6,375,700	6,831,605
Oats, op	150,000	175,000	4,741,000	19,947,000
Oats, cash	638,000	1,333,000	10,986,000	8,515,000
Flour, cash	114,785	59,800	1,749,185	2,078,360
COFFEE EXCHANGE.				
Rio, futures, bags	31,500	82,000	1,750,000	1,657,695

General Mention.

The managers of the Northern Pacific reorganization give notice that on and after June 23 they shall be prepared to pay cash on bonds deposited under said plan, as follows: 4 per cent. on general second mortgage bonds, 3 per cent. on general third mortgage bonds, 3 per cent. on dividend certificates, and 1½ per cent. on consolidated mortgage bonds. Holders of reorganization certificates or receipts must present same at the office of Messrs. J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, or Deutsche Bank, Berlin.

COMMERCIAL.

Comparative Prices of Staples.

	June 12, 1896.	*June* 5, 1896.	*June* 14, 1895.
Flour, strght spg.	$3.10@$3.65	$3.10@$3.50	$3.50@$4.20
Flour, strght wint.	$3.20@$3.65	$3.20@$3.50	$3.50@$4.00
Wheat, No. 2 red.	70⅜c.	72¾@73¼c.	80c.
Corn, No. 2 mixd.	33½c.	33½c.	54½c.
Oats, No. 2	22c.	23c.	32⅛c.
Rye, No. 2 west'n.	42½c.	41½@43c.	....
Barley, No. 2, Milw.	....	....	....
Cotton, mid. upld.	7 7-16c.	7¾c.	7 5-16c.
Print cloths, 64x64	2 7-16c.	2½c.	2 13-16c.
Wool, Ohio&Pa. X.	16c.	16c.	15@15½c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	19@20c.
Pork, mess, new	$8.25@$9.00	$8.00@$9.00	$13.75@$14.50
Lard, westn, stm.	4.40c.	4.45c.	6.70c.
Butter, ex.creamery	15c.	15½c.	18c.
Cheese, ch.east.fty	6½c.	6¾c.	7½@7⅜c.
Sugar, centrif, 96°	3 13-16c.	3¾c.	3 5-16c.
Sugar, granultd	5 1-16c.	5c.	4 7-16c.
Coffee, Rio, No. 7	14c.	13¾c.	16½c.
Petroleum, N.T.Co.	$1.16	$1.08	$1.56½
Petroleum, rfd gal.	6.90c.	6.55c.	7.65c.
*Iron, Bess. pg	$12.40	$12.40	$12.00
*Steel billets, ton	$20.00	$18.85@$19.50	$18.50
Ocean Steam Freights:			
Grain, Liverpool	2d.	2¼d.	1d.
Cotton, Liverp'l.	5-64d.	3-32d.	1-16d.

* Pittsburgh.

GENERAL TRADE QUIET.

NO IMPROVEMENT IN LEADING INDUSTRIES.

RELATIVELY MOST ACTIVE DEMAND AT THE NORTHWEST.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, June 12.—The general tone of business continues dull, with operations very conservative. Demand for merchandise is flat, with buyers meeting only necessities. The money market, however, shows a firmer tone. For four months' notes 4@4½ per cent. is quoted, while mercantile paper has been advanced to 4½ @5½ per cent. The range on call money closes at 3@4½ per cent. The boot and shoe market is steady, manufacturers having a fair volume of orders booked ahead. Iron and metals are in slow demand. The pools in structural steel and other material tends to keep values steady, but do not bring in trade.

Providence, June 12.—There is no improvement to note in general business, wholesale dealers and manufacturers alike finding trade dull.

Philadelphia, June 12.—Trade continues dull in most lines. Wool is at a standstill, and very little is doing in dry goods. Morocco manufacturers complain of small business and low prices, with poor collections. Lumber is quiet and prices are low; some dealers are ordering stocks on the belief that bottom has been reached. Receipts both by water and rail are heavier than in the corresponding month of last year, which points to laying up stocks, anticipating a rise. Tobacco dull. Havana is steadily advancing in price, and there is considerable trading in it. Iron drags along in a quiet and inactive way, and prices are weak.

Pittsburgh, June 12.—There is little change in trade and no improvement in prices. There has been some cutting in the prices of canned goods. The volume of business done is satisfactory. Country merchants continue to buy in good-sized quantities. Collections have improved somewhat, but are not up to the standard. The principal feature in the iron market is the small amount of business done. Prices have not changed materially, but there is a lack of buyers.

Buffalo, June 12.—Trade in general is slow and unsatisfactory. Jobbers report orders of "filling-in class." Retail trade continues about the same as last year. Money is easy and the demand is light. Lake freights are off on coal and grain, and iron ore and cargoes are scarce. Many complain of collections being very slow.

Baltimore, June 12.—Business for the week continues dull. Merchants complain of collections being quite slow. Dry goods business is now over, and, from what we can learn, the business for last fall and spring has been larger than it has been for years, and indications point to an equally large business the coming fall.

West and Northwest.

Cleveland, June 12.—Except in prominent staple lines, jobbing trade is inactive and without new features. The iron and steel markets are quiet.

Cincinnati, June 12.—Inactivity continues to prevail.

Detroit, June 12.—General trade continues fair in volume. Collections have, however, not been so satisfactory for the past week, being classed slow and unsatisfactory.

Chicago, June 12.—There is a fair business in dry goods, clothing and shoes, but sales show no increase, and the general character of the trade remains the same as for several weeks. Tanners report a reduction in the orders, but are holding prices steadily, as hides remain firm. Orders for bar iron, although small, are fairly numerous and are good for the season. Prices on wire nails have been reaffirmed, and no changes are looked for in other iron articles for the present. Light hardware is moving well for the season, but pig iron and steel is dull. Buyers demand concessions, but sellers refuse to grant them. Building brick has declined, but lumber shows no change, although the feeling on white and yellow pine is easy. Butter, eggs, potatoes and fruits are lower, with increased offerings. Wool receipts, 1,588,034 pounds.

Louisville, June 12.—Trade in general merchandise remains inactive. A few jobbers report sales in excess of same time last year. Leaf tobacco is firmer, with large sales and receipts. Collections are fairly satisfactory.

St. Louis, June 12.—The movement of general merchandise is slow, exceptions being staples and a strong local demand for reconstruction materials. The Republican National Convention is already responsible for the presence of a large number of visitors, including many merchants, who, however, are not devoting much time to business. Retail trade in some lines is livelier. Despite this being the presidential year, a number of leading merchants look for a reasonably good fall trade. Inquiries are more numerous for paints and colors. Drugs are showing renewed life. Pig iron is moving slowly and concessions are learned of. Iron and steel are unchanged, with a downward tendency of values. Hide receipts are light. Leather continues firm, and manufacturers of boots and shoes and harness begin to realize that prices will not be lower.

Kansas City, June 12.—Dry goods, boot and shoe and hat and cap houses are booking good orders for fall shipment. Hardware and implement houses report many sales, but low values. Drugs and notions are in fair demand. Collections are a little slow. Prices on live stock show some advance.

Milwaukee, June 12.—The volume of business is only moderate, and retail trade continues quiet in consequence of the recent local disturbance. Collections are slow.

St. Paul, June 12.—Trade continues dull in all lines except hardware, as is expected at this season of the year, but salesmen are booking orders for later shipment, which, it is thought, will bring trade for the coming season fully up to a year ago. Collections show some improvement.

Minneapolis, June 12.—Trade conditions practically unchanged from last week, but jobbers report a satisfactory season's business up to this time.

Omaha, June 12.—In all lines of trade there is some improvement. Collections are slow.

Southern Cities.

Charleston, June 12.—There is no change in general trade. There is a brighter feeling for the future trade here, owing to good rains and crop outlook.

Savannah, June 12.—There is a fair trade for the week, with fair collections. Receipts and shipments of rosin and turpentine are not quite as heavy as last week. Stock has increased and demand is good. Both markets are firm.

Atlanta, June 12.—There is no material change. Trade is quiet.

Augusta, June 12.—No change is noted since last week. All lines are quiet. Collections are not satisfactory.

Jacksonville, June 12.—Trade is about the same, with poor collections. Vegetables are moving at last.

Birmingham, June 12.—No improvement is noted in trade.

Chattanooga, June 12.—Business has not improved during the week. Hardware is quiet. Owing to rains, lumber men are counting on further supplies from the booms up the river.

Nashville, June 12.—Business has not opened up with life. Orders from the country are backward and for small amounts.

Memphis, June 12.—General trade is very quiet

except in groceries, which show a slight improvement. Collections are fair.

New Orleans, June 12.—Trade is only fair, but the tone is healthier. Some activity is noted in cotton and sugar. General rains have benefited all growing crops. Demands for loan good for the season; funds ample.

Galveston, June 12.—Trade remains dull and without special feature. Cotton-crop prospects continue very favorable, though rain is needed. Corn is suffering severely from drouth.

Pacific Coast.

San Francisco, June 12.—More activity is reported in general merchandise. Fruits are plentiful and prices firm. Produce is dull. Wheat freights are firm for present shipment, and considerable inquiry for new crop. Collections are slow.

Portland, June 12.—Trade conditions, embracing both wholesale and retail lines, are quiet. Eastern Oregon wool has begun to move, with buyers making low offers. Country collections are fair, while city are rather slow.

Tacoma, June 12.—Authorities are expecting much larger wheat exports the coming season, because of low charters, large yield, and benefits of the local system of inspection. Commercial lines continue dull. New manufacturing interests are talked of, with good prospect for some of them materializing.

Seattle, June 12.—Grocery, provisions and commission trade good; hardware fair. Alaska shipments are again increasing. Crop reports continue excellent.

Canada.

Toronto, June 12.—Trade is very quiet, with the outlook not very promising until after the elections. Collections are slow. Wheat is lower—at about lowest of the season.

Montreal, June 12.—Dry goods travelers are nearly all at home preparing fall samples, those still out sending in fair orders. Groceries are dull; hardware and paints fairly active. The volume of business is somewhat restricted, and no activity is expected until the elections are over. Rains have been plentiful; hay promises well, and crops show good promise. Railway earnings show an increase over the same week last year.

Halifax, June 12.—The movement in general merchandise is light, and collections are hardly satisfactory. The weather continues favorable to the agricultural interest. The provision market is easy, and mackerel are still plentiful. Icebergs have caused much damage to vessels entering the port of St. John's, N. F. St. John, N. B., reports an average amount of trade and a heavy shipment of fresh fish to the United States market.

Total Wheat, Corn and Flour Exported for the Week.

Week, June 11.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	57,962	61,377	393,100	847,428	920,874	616,463
Philadel....	24,572	1,143	240,846	133,455	60,049	162,245
Baltimore ..	25,400	27,653	156,031	224,000	97,123	185,959
Boston.....	25,849	32,431	353,482	358,687	56,138	102,694
Newp't News	40,662	9,600	....	....	....	....
Norfolk	....	....	....	....	90,000	274,605
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	13,420	7,058	260,704	377,396	150,571	108,825
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	....	1,180	39,946	91,644	261,990	172,103
Galveston ..	....	....	....	....	....	....
San Fran...	90,246	23,787	114,645	405,065	84	420
Portl'd, Ore.	....	....	112,382	....	....	....
Tacoma	....	4,500	....	....	....	....
Seattle	....	1,000	....	11,100	....	....
Totals..	278,111	169,129	1,671,196	2,448,785	1,636,829	1,623,314

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,783,121
Jan. 16.....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23.....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30.....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13.....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20.....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27.....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12.....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19.....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26.....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2.....	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9.....	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16.....	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23.....	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30.....	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14.....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21.....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28.....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11.....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18.....	....	2,857,307	1,927,600	3,553,000	2,457,820
June 25.....	....	1,940,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11.....	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18.....	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25.....	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12.....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19.....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26.....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14.....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21.....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27.....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12.....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19.....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12.....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19.....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26 ...	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,800	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	955,754	864,400	729,250	805,531
June 18.....	....	858,951	478,000	849,000	891,807
June 25.....	....	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11.....	....	1,055,456	440,000	1,183,000	586,811
July 18.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15....	....	944,546	166,268	1,734,000	514,362
August 22....	....	1,195,238	105,000	983,300	727,377
August 29....	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12.....	....	849,502	69,570	859,000	455 '05
Sept. 19.....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	760,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	586,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,000
Dec. 26	....	1,839,286	640,877	815,900	1,244,556

Dry Goods.

Business continues quiet, with conditions not materially different. The call for supplies is small, and in nearly all departments depression is felt. Cotton fabrics are dull and values are weak, there being too many made-up goods on hand to give buyers any confidence. The mills have kept up production to such a point that they are forced to sell the goods at the best prices they can get. Raw cotton has declined considerably, but this does not affect the goods market, as the latter are now selling below the parity of the cost of raw material. Printed fabrics are quiet, and there is a disposition to clean up odd lots at low prices. Lancaster and Amoskeag ginghams have been reduced in price to job at 4¾c. Dress woolens are dull, and few fall orders are being taken by the mills. Men's-wear woolens continue dull. Spring samples are being prepared, but there is little encouragement to show them as yet.

Wool.

The market continues slow, with values for most kinds nominal in the absence of trade. Manufacturers are not disposed to buy to stock up except at liberal concessions from the present low prices, while their necessities for present use foots up but small. Western speculators are buying up considerable wool in the territories at better prices than eastern dealers will pay, hence the latter can see no object in cutting prices any more to clean out old wools when the cost to replace with new wools would be greater. The feeling is that, until the woolen goods market improves and permits idle machinery to start up, there is little prospect of any marked increase in the demand for wool.

THE LIGHT OF THE FUTURE.

The Philadelphia *Ledger* says: "Two prominent inventors, Edison and Tesla, and one who has begun to make a name for himself, Mr. D. MacFarlan Moore, have announced with an unusual degree of confidence that the present incandescent electric light must give way soon to the 'light of the future,' or vacuum tube lighting. Each has made experiments which seem to show that the cost of lighting can be greatly reduced, and each is now working to make his invention commercially practicable. Mr. Moore and Mr. Tesla appear to be following the same general line; Mr. Edison coats his bulb with a fluorescent substance. The purpose of all three is to produce a 'cold' light, or one which does not waste energy in heat. Mr. Moore has given a public demonstration of his ability to light a public hall, and the indications are that a fair degree of economy was attained for a first experiment. Mr. Moore uses glass tubes 7½ feet long and 1¾ inches in diameter, which can be disposed along the cornice of a room so as to give a well diffused, though not brilliant, light. The effect is rather that of moonlight than of daylight. Mr. Tesla aims to make a much brighter light, but has not shown his invention; he has, however, exhibited photographs taken with the light, which, judging by the time of exposure, closely resembles sunlight in its actinic properties. In vacuum tube lighting there is no filament; the light is produced by rapid vibrations of the ether. The bulbs are, in fact, substantially the same as Crookes' tubes. Mr. Tesla has been aiming to make exceedingly rapid vibrations, but little is known of the devices he uses for this purpose. Mr. Moore has invented a comparatively simple apparatus, which is the key to his system; he has put an ordinary form of vibrator in a vacuum tube, where it is almost infinitely more efficient than in air. Mr. Edison's invention follows his investigation of X rays. He appears to use the X rays themselves to render luminous the interior of a Crookes tube lined with a fluorescent substance more efficient than the tungstate of calcium.

"Mr. Edison gives measurements of the energy required for a one-candle-power lamp, which indicate that sixteen-candle-power lamps could be operated with one-fifth the energy required for sixteen candle power incandescent lamps. But he has not yet made lamps of higher efficiency than three or four candle power, and the problem still remains of devising suitable current producing apparatus. At present costly, delicate and more or less uncertain induction coils are used; they are efficient enough in laboratory practice, but could not serve as the basis of a commercial system. The inventor who can find a means of using generators now installed, with his system of vacuum tube lighting, and can simplify and cheapen the induction apparatus required, will have a great advantage over his rivals. At present the outlook is hopeful, though it is safe to predict that years will elapse before the new lamps displace the old. There seems to be no doubt that the light can be produced, and no doubt either that it gives promise of being economical. With the goal in sight and an assurance of a great reward for the inventor who first reaches it, all the resources of the laboratories of Edison, Tesla and Moore will be devoted to a solution of the commercial problem, and, if it is possible to solve it, we may be tolerably sure that success will crown their efforts. They all know what is needed; the main problem before them, that of producing a suitable current, is purely electrical, and so much is known of the laws of electrical induction that they ought to be able to make the required apparatus. The experiments are all being conducted in the domain of what has been called the 'fourth state of matter,' and important discoveries are likely to accompany the development of the new light."

AMERICAN ENTERPRISE IN JAPAN.

The *Engineering and Mining Journal* says: "We gather from a report made by the British consular service on the railways of Japan that there is a likelihood of the American manufacturers of railway material ousting, partially at least, their English competitors at no distant date. At first the English had a monopoly both in construction and management, but the Japanese have gradually learned the art of building and managing railroads, and at the present time there are hardly any foreigners in the service. In a short time there will not be a single foreign designer, and the Japanese will place all their orders for material without consulting foreign advisers. Of course, while Englishmen were at the head of affairs the orders went to England, but in future, contracts and orders will be given to those who can most promptly and cheaply supply the material required.

"In Great Britain, when a piece of engineering work such as bridge construction is taken in hand, the engineer orders material to be made to his own design. In America, on the other hand, the engineer or the company first state their requirements and the manufacturers send in competitive projects based on their own designs. It happens that the English engineer who has been the designer of railway bridges in Japan since 1882 has just given up his post, and the work will be in the hands of the Japanese in future. A good many of the Japanese engineers have been educated in the United States, and they will not be slow in taking advantage of the American system, as it will save them a great deal of trouble. At the present time all the leading American manufacturers of constructional iron work are represented personally in Japan, while their English rivals have no representatives on the spot.

"The above-mentioned report gives full information about the railroad business in Japan and the requirements of the country, and it should be in the hands of every American who wishes to increase his export trade."

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM MAY 30, 1896, TO JUNE 5, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont't.*
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	165,564	56,443	29,042	57,823	....	48,472	....	....	....	8,160	12,892	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	358,687	....	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	108,870	72,000	....	57,024	72,000	56,389	....	....	....	41,186	97,282	....	155,898	162,936
Philadelphia ...	64,000	....	....	....	....	....	....	....	97,551	....	....	....	....	....
Baltimore	120,000	16,000	....	....	....	16,000	....	....	....	....	24,000	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	59,644	....	....	....	....	....	....	....	....	....	....	....	....	71,946
Totals, bush	876,765	144,443	29,042	114,847	72,000	120,861	....	....	97,551	49,346	134,174	....	155,898	234,882
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	8,153	8,650	47,020	....	....	....	....	....	....	....	43,992	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	97,114	....	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	....	56,000	....	....	16,000	....	....	....	....	....	24,599	28,282	30,871	117,008
Philadelphia ...	25,714	....	....	....	....	....	....	....	....	97,539	....	....	....	24,750
Baltimore	....	85,714	....	....	....	....	....	....	....	2,030	....	....	....	157,915
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	154,605	....	....	....	....	....	....	....	....	....	120,000
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	55,500
New Orleans ...	16,140	....	....	....	....	....	....	....	....	....	....	....	....	95,600
Totals, bush	147,121	150,364	47,020	154,605	16,000	....	....	....	....	99,569	68,591	28,282	30,871	570,773

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	237	5,357	....	1,464	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston ..	18,252	15,284	....	....	....	....	....	....	....	....
New York	9,948	13,000	4,750	598	....	3,493	....	....	451	12,350
Philadelphia	3,150	4,400	22,400	....	....	....	....	....	....	1,120
Baltimore	3,357	4,429	715	....	....	14,600	....	6,429	3,715	507
Newport News	7,986	8,511	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	720
Totals, barrels	42,930	50,981	27,865	2,062	....	18,003	....	6,429	4,166	14,697

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	56,889	190,787	....	....	San Francisco.....	....	....	....
Portland, Ore.....	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	56,899	190,787	....	....	Totals, barrels	....	....	....

WONDERFUL THINGS THAT ARE NEAR.

The Philadelphia *Press* says: "Flying is solved. The principle is known. A mechanical expedient is all that is now needed to make it successful. Practical flight is to-day not more than five or ten years off. Commercial flight ought to come by 1925 or so.

"A glow-worm makes light with about one three-hundredth part of the force used in ordinary artificial light. When men know how to make light as cheap, streets and homes will be as light as day for a mere fraction of what light now costs. This is near. Vacuum illumination without incandescence is already in full operation, and in a year or two should cut down the price of light to a sixth of its current cost, and in five or ten years light in a city may be, like water, turned on in every house at will.

"Compressed air has long been known to be the best way, theoretically, to store force for use in transportation. There is no waste and no deterioration. The need is a cheap and efficient motor to apply compressed air to city transportation. If this can be done, first the trolley poles and wires will come down, next the horseless, air-compressed motor carriage will do all the work of city delivery.

"When these changes come the only use for gas will be for cooking—if this is not done by electricity. Factories, also, before many years, will be run by transmitted electric power. This has begun to be done and in five to ten years will be completed, and the factory fire and boiler will be a thing of the past.

"The city of the future, and no very distant future, will have no trolley poles or wires and no horses. All movements will be on rails by silent air-motors or by horseless carriages equally silent. All pavements will be asphalt. Unlimited light will be as cheap as unlimited water is to-day. No coal will be delivered at private houses and no ashes taken from them. With no horses, no coal and no ashes, street dust and dirt will be reduced to a minimum. With no factory fires and no kitchen or furnace fires, the air will be as pure in the city as in the country. Trees will have a chance. Houses will be warmed and lighted as easily and cheaply as they are now supplied with water.

"A city will be a pretty nice place to live in when the first twenty years of the twentieth century are passed."

ST. LOUIS' STEADY PROGRESS.

The Chicago *Journal* says: "Much has been written of the old rivalry between Chicago and St. Louis and of the ill-feeling cherished by each city toward the other. But there is another side to the story that it may be well to mention in this hour of our neighbor's trial. Chicagoans who have visited the Missouri metropolis of late years have all returned loud in its praises. On every side they have found evidences of substantial progress. The growth in population has been rapid and continuous. There has also been a great increase in business and trade of all descriptions, and accumulating riches have left lasting monuments of material prosperity in magnificent business blocks and public buildings.

"The management of railroad terminals in St. Louis is the admiration of the world. One grand station receives and cares for the tremendous traffic of thirty tracks. This splendid structure is a model of architectural beauty and convenience. It is without an equal of its kind in any other city, nor is there in any other city such a perfect and comprehensive system for the concentration of its entire railroad business.

"The electric street railway system also comes in for unstinted praise. It has an equipment far superior to anything that is known in Chicago. The cars are models, large, roomy and elegant, and every device is of the latest and most approved pattern.

"In traveling about the streets the visitor from Chicago is impressed first of all by their cleanliness. There is probably the same grumbling over the conduct of municipal affairs in St. Louis that there is in other American cities, but the Chicagoan is such a poignant sufferer from unswept streets that he hastens to assure the St. Louisan of his better fortune. In the matter of parks, however, we are far in the lead, but our old rival has taken care for the future, and a great tract of over 1,400 acres promises to develop into one of the finest of public pleasure grounds.

"St. Louis is adorned with magnificent new hotels, one of which is deservedly the boast of the town, which disdains comparisons on this score with Chicago. These hotels have been erected in response to the demands of the great jobbing trade, which extends to every corner of the south and southwest."

POWER FROM REFUSE.

A recent article in *Cassier's Magazine* says: "Garbage and town refuse disposal is one matter where the cities of Europe are far ahead of those of this country. An ideal plant of this kind is that at Rockdale, England. Investigators have all agreed that burning is the best way to dispose of the accumulations. This preference is due to the fact that by this method not only is all organic matter liable to putrify and become a menace to the health of the community destroyed, but it has been found by actual trial that the heat derived from the burning of this refuse may be used for the production of steam, which can be utilized for commercial purposes, and the revenue received from this source may be sufficient to more than pay for the cost of burning. There are no less than fifty-five such destructors in different parts of England. The health committee of Rockdale, a manufacturing town of 73,000 inhabitants, recently adopted the method, with the idea of ultimately using the steam produced for electric lighting purposes. It has been found that this rough, unscreened refuse, running as much as 35 per cent. of clinker and ash, will evaporate 1.6 pounds of water for every pound of refuse burned, under boilers built to produce steam at 120 pounds pressure. Coal burned under the same boilers evaporated 7 pounds of water per pound of coal. The two boilers have a grate surface of 45 square feet each. In building the two destructor cells a large combustion chamber, common to both, was provided between them and the boilers, so that the gases could intermingle, and that time should be allowed for the combustion of gases before they came in contact with the comparatively cold surface of the boiler, noting the fact that if once the organic matter in the fumes were heated sufficiently high no amount of subsequent cooling down could again make them malodorous.

"It is interesting to note that it is not necessary to use coal to aid in the burning of this refuse. The plant has been able to produce 340 brake horse-power, burning two tons of refuse per hour. This high efficiency is obtained with ordinary boilers by using a forced draught. The weight of the refuse is reduced two-thirds and the volume three-fourths.

"The author says in conclusion: 'The disposal of two-thirds of the refuse completely is an important matter, but when to this is added the fact that the remaining third is rendered quite free from any organic matter whatever, it is past conception that corporations and local companies will continue to tip such immense quantities of putrefactive matter away, when, if they put in suitable appliances and used the steam which can be produced, the refuse might be burned and a profit made on the transaction.'"

RELATIVE COST OF CROPS.

The Philadelphia *Record* says: "Any crop that leaves the soil in good condition will cost less than one which apparently pays better but which largely draws upon the soil for plant food. Ordinary wheat straw takes more fertility from the soil than potatoes, if compared by weight, because the potato is composed more largely of starch and water. The soil should not be considered as a source of food for plants, but rather as a location for growth, the food for the plants to be provided by the farmer according to the requirements of the crop. No crop pays that leaves the soil poorer, unless sold at a price which will enable the farmer to restore the plant food and also receive a fair profit for his time and labor. The soil is the storehouse of the farm on which is stored the raw materials for future crops, and the real wealth of a farm is in its soil, as it can be drawn upon in the future for crops that may be in demand. Whether a farmer receives a large return or fails altogether during any year, he has the soil as a savings bank, representing much of that which has been applied to it previously.

"Water is a staple article on farms, and is sold more extensively than anything else. Milk contains about 87 per cent. of water, and fruits of all kinds are considered more valuable if water predominates in their composition. Even a grain crop is not free from water, while grass and vegetables are mostly composed of water. Water is, therefore, the cheapest substance procured by the farmer (for he obtains more of it by good cultivation than would be the case otherwise), and next to water is carbon. When oil, butter, sugar and starch are produced on the farm the leaves of the trees and plants derive carbon (carbon-dioxide) from the air and store it in their cells. When the animals consume plants they convert this carbon into compounds familiar to all, but the cost of which so far as the fertility of the soil is concerned may be very small, and when the soil can be made to do service without loss, the gain is correspondingly as great to the farmer as from a sale.

"The real cost of crops on nearly all farms is that of labor; but labor is profitable, according to the uses to which it is applied, and the labor-saving implement must assist the laborer. If the farmer continues to grow crops for which he knows there will be low prices his labor will be more expensive than with some better crop. Just what that better crop may be depends upon the location of the farm, the markets, the soil and other conditions. There are seasons when some crops pay better than others, as was the case with peaches last year, which gave good results. An acre of onions may be more profitable than five or ten acres of wheat, and yet the cost of the onions may be less than that of the wheat proportionately. A diversity of crops should be the rule, for no farmer can afford to take the risk of depending upon a single crop. The cost will be according to the skill and judgment used by the farmer, and the estimate of profits must always include that which the soil has also gained."

THE BANK OF FRANCE.

The London *Economist* says: "It is announced officially that the negotiations between the government and the Bank of France for the renewal of the charter of that establishment have been reopened. A decision is now a matter of urgency, as the privilege expires at the end of next year. The question has been pending for more than five years. A convention was concluded between the state and the bank in 1890, to ratify which a bill was presented by M. Rouvier, Minister of Finance, in January, 1891. The bill came up for discussion in the Chamber, but caused such embarrassment to the government from the demands put forward by deputies to impose more onerous conditions on the bank, each concession made by the bank to reduce the period for the new privilege, and increase the share of profits to be paid to the state, while restricting the independence of the bank, being followed by further demands, that the government withdrew the bill under the pretext of leaving the matter to the new Parliament that was to be elected in 1893. Nearly three years have elapsed since the general elections, but until now the successive cabinets have evaded the question. Many deputies are in favor of making the bank a state establishment, or at least of conferring on the government the control of the note circulation. The present Minister of Finance, M. Cochery, may, however, be trusted to resist such a revolutionary measure. So far the bases of the present negotiations have not transpired."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending June 11, 1896.	Previous week.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	56	64	55	59	70	48
New England	23	30	34	31	35	21
Southern	31	33	17	23	46	29
Western	75	61	70	59	87	32
Northwestern	28	19	19	19	34	7
Pacific	15	23	29	26	23	21
Territories	6	6	8	10	8	3
Totals	234	236	232	227	303	161
Canada	38	29	21	30	30	28
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	40	14	2	..	..	..	..	56
New England	20	1	1	1	..	..	..	23
Southern	27	3	..	..	1	..	..	31
Western	63	8	1	1	2	..	..	75
Northwestern	20	3	4	1	..	..	..	28
Pacific	13	1	1	..	..	..	..	15
Territories	6	..	..	..	..	..	..	6
Totals	189	30	9	3	3	..	..	234
Canada	38	..	..	..	..	..	..	38
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 80 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

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FINANCIAL.

REDEMPTION

OF

General First Mortgage Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Notice is hereby given that Three hundred and forty (340) of the General First Mortgage Bonds of the Northern Pacific Railroad Company were this day drawn for the Sinking Fund, in accordance with the requirements Articles eleven and twelve of the First Mortgage, numbered as follows, viz.:

250	3704	10262	17021	31587	37555	47940
505	3832	10385	17484	31712	37567	48004
517	3926	10704	17571	31732	37582	48037
606	4025	11333	17631	31779	37648	48210
608	4121	11353	17679	31881	37682	48313
799	4300	11373	17782	32185	37708	48333
807	4384	11436	17816	32225	38258	48467
812	4410	11593	18228	32337	38452	48481
854	4443	11825	18303	32586	38675	48514
1084	4478	11851	18518	32811	39037	48525
1133	4487	12083	18575	32834	39050	48567
1144	4589	12124	18577	32869	39106	48746
1159	4889	12143	18596	32931	39152	48762
1215	4964	12169	18911	33033	39206	48793
1272	4978	12182	19037	33079	39260	48927
1428	5015	12257	19382	33087	39418	48947
1506	5188	12361	19627	33301	39434	49137
1598	5277	12529	19677	33337	39672	49158
1607	5501	12750	20269	33600	39745	49202
1612	5041	12822	20443	33628	39796	49955
1624	5749	13005	20680	33656	41571	50033
1631	5781	13631	20869	34005	41583	50529
1767	5897	13847	20955	34074	41904	50546
1795	5947	13955	21033	34099	42297	50576
1856	6101	14110	21057	34210	42304	50583
1912	6257	14165	21727	34364	42473	50584
1914	6418	14185	21838	34404	42589	50585
2007	6544	14259	28524	34412	42630	50657
2028	6684	14274	292,0	34477	43155	50661
2072	6970	14279	29517	34631	43252	51451
2191	7218	14482	29554	34905	43350	51616
2261	7324	14837	29603	35022	43363	51821
2308	7326	14874	29761	35152	44073	51929
2382	7395	14914	30277	35158	44561	52385
2470	7592	15187	30290	35176	44509	52404
2482	7824	15212	30351	35206	44783	52446
2623	7840	15222	30395	35400	45096	52522
2699	8072	15486	30413	35436	45573	52719
2845	8099	15632	30670	36000	46279	52815
2938	8176	15640	30708	36026	46284	52863
2967	8356	15845	30829	36236	46285	52865
2991	8450	16333	31019	36339	46334	52886
3048	8466	16598	31086	36361	46745	52900
3075	8469	16641	31159	36458	46931	52984
3212	9049	16642	31298	36945	47002	53038
3401	9349	16666	31304	37154	47180	53162
3523	9755	16670	31314	37286	47480	53358
3566	9813	16832	31441	37441	47878	53406
3579	10109	17004	31461			

All future interest of any of the bonds so designated ceases with the coupons due July 1, 1896, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

By E. F. HYDE, 2d Vice-President.

New York, May 15th, 1896.

We, the undersigned, hereby certify that the Three hundred and forty (340) Bonds were designated by lot in our presence as above stated.

GEORGE P. ROBBINS,
With Central Trust Co. of New-York.

JOHN SCOTT,
Of the Northern Pacific Railroad Company.

FRANK B. SMIDT,
Notary Public, New-York City and County.

TO THE HOLDERS OF

GENERAL FIRST MORTGAGE AND LAND GRANT BONDS

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Holders of over a majority in amount of the above described bonds having deposited same for conversion, on the basis set forth on page 12 of the plan and agreement of reorganization dated March 16, 1896, all other holders of such bonds who desire to avail of the privilege of conversion on the above basis are hereby notified to deposit their bonds at either of our offices on or before June 30th, 1896.

Reorganization Certificates will be issued for bonds so deposited.

The basis of conversion is 135 per cent. in the new 4 per cent. Prior Lien Bonds of the reorganized Northern Pacific Railroad (on which interest from July 1st, 1896, shall be adjusted quarterly in cash), with 3 per cent. in cash payable now on the old bonds for the interest due July 1st, 1896.

On July 1st, 1896, the basis for conversion of bonds not previously deposited will be reduced from 135 per cent. to 132 per cent.

J. P. MORGAN & CO.,
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Berlin.

FINANCIAL.

Northern Pacific

REORGANIZATION.

NEW YORK, PHILADELPHIA AND BERLIN, June 12, 1896.

Pursuant to the provisions of page 13 of the plan of reorganization, we hereby give notice that on and after June 23, 1896, we shall be prepared to pay in cash at either of our offices the following sums on bonds deposited under said plan, viz.:

4 % on General Second Mortgage Bonds,
3 % on General Third Mortgage Bonds,
3 % on Dividend Certificates,
1½ % on Consolidated Mortgage Bonds.

Holders of Reorganization Certificates or Receipts must present same at one of our offices, in order that a record of such payments may be stamped thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.
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Fifth and Chestnut Streets, Philadelphia, Pa.
DEUTSCHE BANK,
Berlin.

TO THE HOLDERS OF
Reorganization Certificates or Receipts for Preferred and Common Stock
OF THE

Northern Pacific Railroad Co.,

Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA AND BERLIN, June 5, 1896.

Pursuant to the provisions of said Plan and Agreement, notice is hereby given that the second instalment of

$3.00 per share in respect of Preferred Stock, and
$5.00 per share in respect of Common Stock,

on account of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on June 26, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates, or receipts, must be presented so that such payment may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.
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Fifth and Chestnut Streets, Philadelphia, Pa.
DEUTSCHE BANK,
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Oregon Improvement

REORGANIZATION.

NEW YORK, BOSTON, May 29th, 1896.

To Holders of Certificates of Deposit representing bonds or stock of the Oregon Improvement Company deposited with the MANHATTAN TRUST COMPANY, New York, or the OLD COLONY TRUST COMPANY, Boston, under a preliminary agreement dated October 8, 1895, between such holders and the undersigned Committee, and to

Holders of First Mortgage Bonds,
Consolidated Mortgage Bonds,
Preferred Stock, and
Common Stock
of the Oregon Improvement Company.

The undersigned, who were appointed a Committee for the purpose, have perfected a plan for the reorganization of the Oregon Improvement Company, which has been accepted by the holders of a large amount of all classes of bonds and stock.

Copies of said Plan may be obtained on application to the MANHATTAN TRUST COMPANY, No. 10 Wall Street, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Boston (with each of which Companies is lodged a duplicate Agreement of Reorganization), or will be mailed to any holder of bonds or stock sending his address to either of said Trust Companies.

This plan provides for the issue of the following new securities:

1. First mortgage 5% 50-year gold bonds. $5,000,000
2. Four per cent. non-cumulative preferred stock 5,000,000
3. Common stock 9,000,000

By the terms of the Plan,

First mortgage bondholders receive in cash an amount equal to the coupons on such bonds maturing June 1, 1896, to wit, $30 per bond, and 110 per cent. of the principal of such bonds in new five per cent. bonds, bearing interest from June 1, 1896.

The new first mortgage bonds not set aside for the present firsts are to be issued at no greater rate than the rate of $100,000 par value of bonds per annum, and only for the purchase of new steamships and other needed property, which is to be added to the security for such bonds.

FINANCIAL.

Holders of consolidated mortgage bonds who pay 12½ per cent. of the principal thereof, to wit, $125 per bond, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of the principal of such bonds in new preferred stock and 75 per cent. thereof in new common stock.

Holders of preferred stock who pay 12½ per cent. of the par thereof, to wit, $12.50 per share, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of par in new preferred stock and 75 per cent. of par in new common stock.

Holders of common stock who pay 10 per cent. of the par thereof, to wit, $10 per share, in four equal instalments, as provided in the Plan, receive 10 per cent. of par in new preferred stock and 50 per cent. of par in new common stock.

First mortgage bonds should be deposited, or if already deposited under said preliminary agreement of October 8, 1895, the certificates held therefor should be exchanged for reorganization receipts or certificates, at one of said Trust Companies, ON OR BEFORE JULY 1, 1896. On making such deposit or exchange the holders will receive in cash an amount equal to the interest coupons thereon maturing June 1, 1896, to wit, $30 per bond.

Consolidated mortgage bonds and preferred and common stock should be deposited, or if already deposited under said preliminary agreement, the certificates representing the same should be exchanged for reorganization receipts or certificates, at one of said Trust Companies on or before July 1, 1896.

JOHN I. WATERBURY, N. Y.,
T. JEFFERSON COOLIDGE., Jr., Boston,
E. ROLLINS MORSE, Boston,
EDWIN S. HOOLEY, New York,
JULES S. BACHE, New York,
} Committee.

SIMPSON, THACHER & BARNUM, Counsel,
10 Wall St., New York.

NEW YORK, BOSTON, June 3d, 1896.

TO THE HOLDERS OF

Oregon Improvement Company

FIRST MORTGAGE 6% BONDS.

The undersigned Committee, which was organized in February last for the exclusive protection of the First Mortgage Bonds under a Bondholders' protective agreement, recommend the deposit of bonds with the Reorganization Committee of which Mr. John I. Waterbury is Chairman, the terms offered being the result of conferences between the two Committees prior to the publication of the plan.

F. P. OLCOTT,
President of the Central Trust Co., New York.
GUSTAV E. KISSEL,
Of Kessler & Co., No. 54 Wall Street, New York.
MOSES WILLIAMS,
President of State Street Safe Deposit and Trust Co., Boston, and of the Third National Bank, Boston, Mass.

Spokane and Palouse.

NEW YORK, May 27th, 1896.

To the Bondholders of the
Spokane and Palouse Railroad Company and the Holders of New York Security and Trust Company Receipts therefor:

The undersigned Committee, after negotiation with the Northern Pacific Reorganization Managers, has arranged with the latter that, pursuant to the provisions of page 14 of the Plan of Reorganization of the Northern Pacific Railroad System, dated March 16, 1896, the bonds of the Spokane and Palouse Railroad Company may participate in such reorganization, receiving for each $1,000 present bond, with all unpaid coupons attached—

$525 in cash on January 1, 1897.
$525 in the new 3 per cent. General Lien Bonds bearing interest from January 1, 1897.
$250 in the new Preferred Stock Trust Certificates of the reorganized Northern Pacific Railroad.

The present agreement with the Northern Pacific Railroad Receivers (whereby they pay a sum equal to interest at 5 per cent. per annum on the face of the present bonds), to continue to January 1, 1897, inclusive, but not thereafter, such payment to be made on July 1, 1896, and January 1, 1897.

Holders of bonds of the Spokane and Palouse Railroad Company, or of New York Security and Trust Company receipts therefor, in order to participate in this arrangement, are notified to deposit their bonds or receipts with Messrs. J. P. Morgan & Co., New York, not later than June 15th, obtaining in exchange therefor suitable Reorganization Certificates to be issued by them, entitling their holders to al the benefits of said arrangement.

Bonds or receipts not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of this arrangement.

The undersigned Committee is unanimously of the opinion that prompt acceptance of the foregoing proposition is for the best interests of all bondholders or receipt holders.

GEORGE R. SHELDON,
EDWARD N. GIBBS,
R. B. DODSON,
EVANS R. DICK,
WILLIAM BLODGET,
} Committee.

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CONTENTS.

	PAGE
THE OUTCOME OF THE ST. LOUIS CONVENTION	386
FOREIGN TRADE STATISTICS FOR ELEVEN MONTHS	386
ANTHRACITE COAL CONDITIONS	386
AMERICAN BICYCLES IN GERMANY	387
FOREIGN EXCHANGE AND THE STOCK MARKET	387
THE PHILADELPHIA MUSEUMS	387
THE VANDERBILT DIVIDENDS	388
OUTLOOK FOR DOMESTIC LEAF TOBACCO	388
BRITISH RAILROAD CAPITAL	388
GROWTH OF OUR TRADE WITH SOUTH AFRICA	388
ARGENTINE DEBT PROPOSITIONS	389
KAFFIRS AND WESTRALIANS	389
EDITORIAL NOTES	390
CURRENT BUSINESS NEWS	391
RECENT LEGAL DECISIONS	392
BUSINESS NOTES	392
Growth of the Cotton Trade	397
German and British Colonies	398
Meeting of the Suez Canal Company	398
The Miners' Congress	398
Cattle Plague in South Africa	398
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	393
Latest Quotations for Railroad and other Bonds	394
THE STATE OF TRADE	395
FINANCIAL:	
The Money Market	395
Silver	395
Foreign Exchange	395
The New York Banks	395
The Boston Banks	395
Bank Clearings Totals	396
THE STOCK MARKETS:	
The New York Stock Market	396
Boston Stock Market	396
Comparative Transactions at New York Exchanges	396
COMMERCIAL:	
Trade Features—Grain and Flour—Live Stock and Provisions—Dry Goods—Wool—Cotton—Petroleum	396–397
BUSINESS FAILURES	398
ADVERTISEMENTS	398–400

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SATURDAY, JUNE 20, 1896.

Interest will now be diverted from St. Louis, which has monopolized attention for a week or more, to Chicago, where the delegates to the National Democratic Convention will meet on July 7. Recent advices have seemed to make it probable that the free-coinage men will be able to control the convention, though perhaps not the nomination, unless the two-thirds rule should be abrogated. It seems clear, however, that after a period of depression, induced by the probable victory of the free-silver men, the sound-money men have during the last week or two recovered some degree of confidence, or, if not confidence, at least resolution to make an earnest struggle for the control of the convention. The victory of the gold men in some close states recently has contributed to this feeling of confidence, which has not been lessened by the success of the sound-money men in the St. Louis convention. There is now every prospect that the silver men will not be allowed to shape the action of the convention without a strong fight for mastery.

The most dramatic feature of the convention at St. Louis was the protest and retirement of the delegates from the silver states after the vote of the convention laying on the table Senator Teller's free coinage substitute for the plank reported by the committee. This bolt of the silver delegates was preceded by an impressive address by Senator Teller, who led the retiring delegates, and the reading of a formal protest by Senator Cannon, of Utah. Senator Teller's remarkable address was noteworthy for one statement, that in reference to the possibility of an international bimetallic agreement being adopted. He declared that there would be no bimetallic agreement with the great commercial nations of the world. Such an agreement, he declared, could not be obtained, particularly in view of the attitude and interest of Great Britain. The declaration on this subject he declared to be a platitude. Senator Teller sees some things very clearly, whatever may be the conclusion as to his view of the desirability of free coinage.

The special Senate Committee which was appointed to investigate the recent sales of government bonds has been conducting its inquiries at Washington and New York. After Secretary Carlisle's reply, referred to last week, was read, the committee asked him to appear before it, a request with which he complied on Monday. In answer to one question by the committee, namely, as to how he came to change his contract with the syndicate by releasing it from its obligation to purchase one-half of the gold for the payment of bonds abroad, the Secretary replied that the syndicate had the gold and did not have to buy it in this country. It was simply a question of requiring it to ship the gold to Europe and then return it. He wanted to stop shipments of gold of any kind to Europe, as each shipment caused uneasiness in financial and business circles. In response to another question, Mr. Carlisle said that the protective clause in the contract with the syndicate—that requiring it to do all in its power to protect the gold reserve during the operation of its contract—was made at his suggestion. In this issue no bids were called for, the negotiation for replenishing the gold reserve being made with the Morgan-Belmont syndicate alone. This course was adopted because the exigency was great, and there was no time to advertise. At that time the gold reserve was reduced to about $41,000,000.

At the sessions of the committee in New York, Messrs. Belmont and Morgan were examined regarding their connection with the bond issues. An effort was made to show that Mr. Belmont had gone to Washington with the preconceived idea of impressing upon Secretary Carlisle the necessity of selling bonds. This Mr. Belmont would not admit. Mr. J. P. Morgan was subsequently examined by the committee. He gave the committee a clear account of his connection with the bond issues, going over facts which have been made pretty well known during the interval which has elapsed since the first of the bond issues. He declined, however, to tell what profit his firm made out of the issues, or at what price the bonds were sold by himself and his associates to others. He said that he was perfectly willing to state to the committee everything that took place in regard to the bonds up to the time of their coming into the possession of the syndicate, but that what took place after they were paid for and delivered to him and his associates was their private business. He would say, however, that no member of the government and no official had any interest whatever in the bonds.

Step by step the gold standard is making its way everywhere, even among the less important nations commercially. An instance of this is found in the case of Venezuela, where, as is learned by advices from Washington, based on information received by Minister Andrade from Caracas, the constitutional amendment by which Venezuela adopts the gold standard has been ratified. This is the direction in which events are tending. The weaker nations, commercially, are beginning to see the importance of having their monetary systems in harmony with that of the more advanced nations.

If the suggestion of Secretary Olney should be agreed to the new rules of the road at sea will go into operation on July 1, 1897. It appears that the Secretary has communicated to the governments of other nations interested the fact of the rules having been modified in accordance with the suggestions of the British government. The assents of the principal maritime nations to the rules as originally framed were secured two years ago, and it was then supposed that they would go into force in March, 1895. The protests of British shipowners, however, led the government of the United Kingdom to ask for further delay until an opportunity for the revision of the rules should be afforded, and other maritime nations concurring, the point was carried, and, as the result, Congress adopted a number of amendments, which are to be promulgated by the President. The delay proposed by Secretary Olney in putting the rules in operation is for the purpose of allowing the governments interested an opportunity to inform their citizens engaged in navigation of the changes made in the rules.

It appears that negotiations in relation to arbitration between Great Britain and the United States have been for some time in progress. Secretary Olney has been acting on behalf of the United States, and Sir Julian Pauncefote, the British ambassador at Washington, on behalf of the Downing street government. Naturally enough, the diplomats are reticent about the state of the negotiations, and little or nothing can be learned from them. It may be conjectured, however, without the fear of wandering widely from the truth, that the negotiations concern the subject of international arbitration generally. This subject is one which is by no means free from difficulty, as will be appreciated by those who have followed the discussions in reference to the Venezuelan affair; but so much is to be gained by a favorable result of the negotiations that it may be expected that every effort will be made on both sides to make the negotiation a success.

As bearing on the question, some remarks made by Lord Salisbury to a deputation of members of the International Arbitration League, are of interest. He said that the government, like all sensible men, desired to arbitrate differences and disputes wherever it was possible. He was glad to say, he continued, that matters presented a great deal more hopeful aspect in the matter of the differences between Great Britain and the United States. His desire was that the principle of arbitration should be extended as far as was consistent with the just rights of those whose interests were committed to the charge of the government, and he believed that the same view prevailed in the United States. The various difficulties besetting the question had to be solved one by one, and the deputation must not be impatient if the discussion of these matters was conducted with deliberation and circumspection, in order that no mistakes should be made whereby the ultimate triumph of the principle might be jeoparded. Lord Salisbury, continuing, said he believed that it was the highest desire on both sides that every important issue arising between the two countries should be submitted to arbitration. He thought and also had every hope that the International Arbitration League would give the first instance to the world of the triumph of a principle tending to abolish war. The government must, however, be true to the trust they held, and protect the interests of which they were the trustees, at the same time earnestly aiming at the attainment in a civilized way of the adjustment of difficulties arising among great communities.

Touching the special question at issue in the Venezuelan controversy, the Under Secretary for Foreign Affairs, in answer to a question in the House of Commons yesterday, said that the British ambassador at Washington, Sir Julian Pauncefote, was authorized to receive and report on proposals made by the Venezuelan representative at Washington. The latter, he said, had been informed of this, but up to the present had not made any proposal, and negotiations were proceeding with the United States both in regard to a definitive frontier and the arbitration of the frontier question with Venezuela under proper conditions of discussion. The latter question, Mr. Curzon stated, did not offer obstacles to the conclusion of a general arrangement with respect to arbitration, which the government hoped to see concluded, and which, as the remarks of Lord Salisbury and the information gleaned from Washington sources appear to indicate, is progressing with favorable prospects.

THE OUTCOME OF THE ST. LOUIS CONVENTION.

The national convention of the Republican party has held its sessions at St. Louis, and the work of that convention already belongs to history. In part, the expected has happened, notably in the long foreshadowed nomination of ex-Governor McKinley, of Ohio, as the candidate of the party for the presidency. To some extent, however, the outcome of the convention's work has been different from what was anticipated, when the special advocates of Mr. McKinley's nomination seemed to be in unchecked control of the convention's deliberations. This is particularly true as regards the capital point of a monetary plank. It was thought that the convention might adopt something in the nature of a straddle, but the earnest opposition to this policy, led by ex-Senator Platt, of New York, and Senator Lodge, of Massachusetts, resulted in the adoption by the convention of a declaration in favor of the maintenance of the gold standard, and opposition to the free coinage of silver, except by international agreement with the leading commercial nations of the world.

The platform opens with the usual arraignment of the party in power. After this follows the plank devoted to the tariff, which emphasizes the allegiance of the party to the policy of protection as "the bulwark of American industrial independence and the foundation of American development and prosperity." The present tariff is denounced as "sectional, injurious to the public credit and destructive to business enterprise," and the platform demands such an equitable tariff on foreign imports which come into competition with American products as will not only furnish adequate revenue for the necessary expenses of the government, but will "protect American labor from degradation to the wage level of other lands." The party declares itself not to be pledged to any particular schedules, but asserts that the question of rates is a practical question to be governed by the conditions of the time and of production, and that the ruling and uncompromising principle is the protection and development of American labor and industry. Regarding the allied subject of reciprocity, the platform demands the renewal and extension of the arrangements negotiated by the last Republican administration on such terms as will equalize our trade with other nations, remove the restrictions which now obstruct the sale of American products in the ports of other countries, and secure enlarged markets for the products of our farms, forests and factories.

The platform condemns the present administration for not keeping faith with the sugar producers of the country, and declares that the Republican party favors "such protection as will lead to the production on American soil of all the sugar which the American people use." The most ample protection is promised to all the products of the country—"to those of the mine and the field as well as those of the shop and factory—to hemp, to wool, the product of the great industry of sheep husbandry, as well as to the finished woolens of the mill." The policy of "discriminating duties for the upbuilding of our merchant marine and the protection of our shipping in the foreign carrying trade" is favored to the end that American ships—the product of American labor employed in American shipyards, and manned, officered and owned by Americans—may regain the carrying of our foreign commerce.

The financial plank of the platform, the most important one of all, and the only one which led to any contest in the convention, is as follows:

> The Republican party is unreservedly for sound money. It caused the enactment of the law providing for the resumption of specie payments in 1879; since then every dollar has been as good as gold.
>
> We are unalterably opposed to every measure calculated to debase our currency or impair the credit of our country. We are therefore opposed to the free coinage of silver except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote, and until such agreement can be obtained the existing gold standard must be preserved. All our silver and paper currency must be maintained at parity with gold, and we favor all measures designed to maintain inviolably the obligations of the United States, and all our money, whether coin or paper, at the present standard of the most enlightened nations of the earth.

The declarations in the platform regarding the country's foreign relations are what may be termed vigorous. It is declared that the Hawaiian Islands should be controlled by the United States and no foreign power should be permitted to interfere with them; the Nicaragua Canal should be built, owned and operated by the United States, and by the purchase of the Danish Islands we should secure a proper and much needed naval station in the West Indies. The Monroe doctrine is reasserted in its full extent, and the right of the United States to give the doctrine effect by responding to the appeals of any American state for friendly intervention in case of European encroachment is affirmed. In regard to Cuba it is urged that the government of the United States should actively use its influence and good offices to restore peace and give independence to the island.

The continued enlargement of the navy is favored, and a complete system of harbor and seacoast defenses is advocated. For the protection of the quality of American citizenship and of the wages of workingmen "against the fatal competition of low-priced labor," it is urged that the immigration laws be thoroughly enforced and so extended as to exclude from entrance to the United States those who can neither read nor write. The enforcement and extension of the civil service law is promised; the creation of a national board of arbitration to settle and adjust differences which may arise between employers and employed engaged in interstate commerce is favored, and the convention recommends an immediate return to the free homestead policy of the Republican party, and urges the passage by Congress of the Free Homestead measure which has already passed the House and is now pending in the Senate. The platform further declares in favor of the admission of the remaining territories at the earliest practicable date, having due regard to the interests of the people of the territories and of the United States; suggests that all the federal officers appointed for the territories should be selected from bona fide residents thereof, and that the right of self-government should be accorded as far as practicable, and urges that the citizens of Alaska should have representation in the Congress of the United States, to the end that needful legislation may be intelligently enacted.

As has been already intimated, the nomination of Mr. McKinley has long been regarded as a foregone conclusion. He has had valuable preparatory experience, both legislative and executive, to fit him for the office for which he is a candidate, having been for a long time a member of the House of Representatives, where his name became specially identified with tariff legislation, and having also filled the office of governor of Ohio. The candidate for the vice-presidency, Mr. Hobart, of New Jersey, in addition to having filled a number of local and state offices in his own commonwealth acceptably, has a high reputation as an active man of affairs beyond its borders. His nomination as Mr. McKinley's associate on the ticket seemed to be the one most prominently discussed both before and during the sessions of the convention.

FOREIGN TRADE STATISTICS FOR ELEVEN MONTHS.

Preliminary statistics of foreign trade for the month of May and the eleven months of the fiscal year ending therewith have just been issued by the Chief of the Bureau of Statistics of the Treasury Department. The figures, which are corrected to June 13, show that the exports for the month were valued at $66,525,169, which represents an increase of over $2,250,000 as compared with the corresponding month of last year. The imports were valued at $56,963,910, which represents a decrease of over $9,000,000 as compared with the corresponding month of last year. The non-dutiable imports for the month were valued at $24,795,200, a decrease of nearly $6,000,000 as compared with May, 1895, while the dutiable imports were valued at $32,168,710, a decrease of over $3,000,000 as compared with the corresponding month of last year. The month showed an excess of exports over imports amounting to $9,561,259, whereas in May of last year the imports showed an excess over the exports amounting to $1,761,675.

For the eleven months ending with May the exports were valued at $815,971,764, which represents an increase of over $63,400,000 as compared with the corresponding period of the preceding fiscal year. Of the total exports of merchandise $17,705,292 worth were classed as foreign, as compared with $12,915,829 in the corresponding eleven months of the preceding fiscal year. The imports for the eleven months were valued at $723,260,747, an increase of nearly $53,000,000 as compared with the corresponding period of the preceding fiscal year. The imports free of duty were valued at $344,630,792, an increase of over $12,100,000 as compared with the eleven months of the year preceding, while the dutiable imports were valued at $378,629,955, an increase of over $40,800,000 as compared with the corresponding period of the fiscal year 1894–95. For the eleven months ending with May the exports exceeded the imports in value by $92,711,017, as compared with an excess of exports amounting to $82,262,414 in the preceding eleven months' period.

The exports of gold coin and bullion for the month amounted to $19,103,913, as compared with $1,585,071 for the month of May, 1895. The imports for the month were valued at $610,204, as compared with imports valued at $4,856,264 in May last year. The exports of gold for the month showed an excess of $18,493,709 over the imports, whereas in May, 1895, the imports showed an excess of $3,271,193 over the exports. For the eleven months ending with May the exports of gold coin and bullion were valued at $105,394,070, an increase of over $39,000,000 as compared with the corresponding eleven months of the preceding fiscal year. The imports, on the other hand, were valued at $30,888,524, which represents a decrease of over $2,100,000 as compared with the corresponding period of the fiscal year ending in 1895. For both periods the exports showed an excess over the imports—an excess which amounted to $74,505,546 in eleven months of 1895–96, as compared with $32,948,199 in eleven months of 1894–95.

The exports of silver coin and bullion for the month were valued at $5,159,130, an increase of over $600,000 as compared with May, 1895. The imports were valued at $564,332, a decrease of over $191,000 as compared with May, 1895. For both months there was an excess of exports over imports amounting to $4,594,798 in May last, and to $3,798,786 in May, 1895. For the eleven months the exports of silver coin and bullion were valued at $55,515,178, an increase of over $12,300,000 as compared with the corresponding period of the preceding fiscal year. The imports for the eleven months were valued at $11,929,660, an increase of over $3,300,000 as compared with the corresponding period of the fiscal year 1894–95. The exports of silver for the eleven months showed an excess over the imports amounting to $43,585,518, as compared with an excess of $34,546,565 in the corresponding period of the preceding fiscal year. The imports of silver ore, on the other hand, showed an excess over the exports amounting to $13,657,856, the imports being valued at $14,241,202 and the exports at only $583,346. During the corresponding eleven months of 1894–95 the imports were valued at $9,582,747, while the exports were valued at only $32,767.

ANTHRACITE COAL CONDITIONS.

Since the presidents of the companies engaged in the mining and transportation of anthracite coal wisely concluded to regulate the output of that article, with some reference to the requirements of the market for it, there has apparently been a great improvement in the condition of the trade. It is true that there have been no steps taken calculated to attract public attention to the improved relations of the companies, the fear of doing or saying anything that would bring about interference by the law officers of the states in which the public is most directly interested having been apparently before the eyes of the combine. A foretaste of what they might encounter was given by the action of the New York legislature at its recent session, when the so-called anti-trust bill was passed, empowering the attorney-general to investigate organizations designed to advance the prices of commodities. This measure was avowedly aimed at the new coal combination, and there is a disposition to regard the absence of any open exercise of the powers it confers on the law department of the state to the prudent course followed by the anthracite companies, and their avoidance of any proceedings which would give opportunity for an assault under the provisions of the new law. In fact, the policy, which has been steadily pursued since the presidents held their famous meeting last winter and stopped the coal trade war, has been to carefully pursue a path which would not place them in open conflict with the legislature or the law or attract too much public notoriety. This is shown by the fact that the meetings of the coal sales agents have become mere perfunctory gatherings, and, it is indeed hinted, may be

altogether abandoned. At the same time circular prices have not been changed, and the monthly production and its allotment among the various competitors has undergone no formal alteration.

Judged by actual results, however, the new agreement has been a success, and, what is more, has been lived up to by all concerned. The accumulation of coal, which weighed so heavily upon the market, has been cleared away, removing the great inducement for the cutting of circular prices. All parties have adhered closely to their respective proportions of the monthly allotment of 3,000,000 tons, and prices, so far as can be learned, are held strictly to the figures of the circular. As a result of this, there is now a prospect of a reasonable increase in the production, with a slight, but, on the whole, beneficial, increase in prices. Some of the companies are even said to be short of certain sizes of coal, and are demanding and obtaining increased prices therefor. It is understood that, commencing with July, the total output of all the companies will be raised to 4,000.000 tons, and that an increase of 25c. per ton will be made. In some quarters the increase is put at a lower figure, say 15c. for domestic sizes, and the augmentation of the aggregate production at 500,000 tons, making it 3,500,000. It is also well understood that there will be no formal action on any increase of price by the sales agents, but that some of the companies will take the initiative and the others follow their lead in the matter. The whole anthracite trade situation has, in fact, changed for the better, and the companies have at last taken the only steps that could restore it to healthy condition without their action being attended by any of the evils to the public which were feared in some quarters.

AMERICAN BICYCLES IN GERMANY.

Activity in the bicycle trade is no longer confined to the United States, as shown by reports received from abroad concerning what may be called the spread of the bicycle habit. Partly because of American manufacturers seeking a remunerative market for surplus product, and partly because of the advertising given American bicycles throughout Europe by American tourists, there is a growing desire, apparently, to both see and ride American-built wheels. That American manufacturers are inclined to keep pace with this demand seems evident from the number of inquiries reported by the United States consuls abroad as to trade conditions in European markets. Consul-General Mason, of Frankfort, writing under date of April 21, says that a year ago the American-built bicycle was practically unknown in Germany, and until recently the use of bicycles of any kind was confined exclusively to men who either rode English-built wheels or those of German manufacture modeled after English types. During the summer of 1895 the presence of a number of American tourists of both sexes equipped with American bicycles advertised the American product in a most effective way at a number of German watering places. The lightness, gracefulness and easy-running qualities of the American wheels were a revelation to German observers accustomed to riding machines ranging from 30 to 40 pounds in weight. The high seats of the American women's bicycles, set well over the pedals, combined with the narrow tread and light, neatly-formed cranks and pedals, averted the laborious, ungraceful movements unavoidable to riders of machines of most European models, which had previously done much to prevent the general adoption of the wheel by German women. The winning of a professional race by an American, mounted on an ordinary road machine, the consul-general says, demonstrated that American bicycles embodied qualities not generally attained by those of European manufacture. Out of this conviction a demand has grown which indicates that with proper effort Germany may become a promising and profitable field for American bicycle makers. German bicycle riders are not dependent upon imported bicycles by any means. On the contrary, the manufacture of bicycles is as largely developed in Germany as in any country of Continental Europe. There are said to be in Germany twenty manufacturers turning out from 10,000 to 20,000 bicycles per annum, which would allow an average production of 300,000 wheels per year. These wheels sell in Germany at from $50 to $100 apiece, and are largely exported abroad.

The demand which may be hoped for from German riders is for machines of the highest grade, lighter and more perfect in construction and finish than any made in Germany. Already the best American models are being closely copied, and one Westphalian manufacturer is importing wooden wheel rims, single tube tires, and steel tubing for frames. He turns out bicycles weighing only 26 pounds, which, the consul-general says, are an important advance over anything hitherto made in Germany, although distinctly inferior to the best American bicycles in many points. Bicycle racing and records of professional riders cut very little figure in the German market. The demand for American wheels is expected to come mainly from people who will use the wheel for purposes of recreation. Wheels weighing from 21 to 25 pounds, with frames from 22 to 26 inches in height, are recommended for this trade. Wooden rims, rubber pedals and double tube tires appear most in demand. Rat-trap pedals appear to be used only by racing men. There appears to be a prejudice against single-tube tires because of their being regarded as too sensitive for touring purposes. European roads are strewn with hobnails from shoes of peasants, and, knowing this, the German amateur bicyclist reasons that two tubes are less liable to puncture than one, more especially as they possess little of the ingenuity required in repairing punctures or other mishaps. Unless specially ordered, every bicycle should be provided with brakes, wheel guards and spring saddles. Without these imported bicycles needlessly affront public opinion. In many cities in Germany police regulations forbid the use of brakeless machines. In southern Germany wheels are used all the year, and wheel guards are necessary for wet weather. Hard, rigid saddles are condemned by German physicians, and appear to be used only for racing purposes. A great deal of cobblestone pavement exists, which renders riding on a stiff saddle fatiguing and disagreeable. The consul-general recommends a saddle used in America two or three years ago, having plain, well-formed leather seat, resting on steel springs, with an adjustable nut or screw, by which it can be made hard or yielding, at the will of the rider. The consul-general admits that the bicycling taste in Germany is a year or two behind that of the United States, but, as he very well says, the point is not to teach the German cyclists what they need, but to find out what they want, and give them that and nothing else. There is a considerable demand for youths' bicycles, machines of good quality, adapted to the use of boys and girls, which can be retailed for from $50 to $60 each. For this class of cyclists German manufacturers have made scanty provision, the few produced being generally very heavy and of indifferent construction.

Regarding the methods of introduction of American machines, two methods are recommended. One is that of establishing direct relations with German firms who will import the machines, pay duties and distribute them to dealers for retailing. Another is to send a competent salesman, versed in the language, equipped with samples, to visit the principal cities and arrange sales and contracts with independent bicycle dealers, of which there is one or more in every large German town. Whichever plan is adopted these agents must be fully equipped with duplicate pieces, materials and facilities for replacing lost or broken pieces, thus enabling sub-agents to fulfill the customary one-year guarantee. The German import on bicycles is $1.25 on each machine, according to weight, and the importation business proper, he says, can be better managed by an established German firm than by a foreigner. That the credit question is the keystone of an important export trade in bicycles, as in other lines, is evident from the consul-general's recommendation that our exporters should imitate their European rivals and concede something to the long-established customs and methods of purchase and payment which prevail abroad. The American system of cash payments on shipments of goods is, he says, clean and safe and works admirably for interstate commerce, but it loses millions of trade when enforced with foreigners who are accustomed to thirty and sixty day payments. German exporters readily grant such terms to foreign buyers, and as importers they naturally expect similar concessions.

FOREIGN EXCHANGE AND THE STOCK MARKET.

Extensive foreign purchases of stocks and bonds during the early part of the week caused a decided change in the temper and tendency of the foreign exchange market, and imposed a check upon the outflow of gold that has been in progress for two months past. Whether this renewal of foreign purchases in the securities market will continue may be involved in doubt. Its foundation was the more favorable feeling toward American securities in the London market, aroused by indications of the decision of the St. Louis convention in regard to the standard of our currency. This feeling of renewed confidence on the part of foreign speculators was, however, checked on Thursday, and a portion of the securities taken by such interests early in the week were sold, the movement being at once reflected in the declining tendency of the market on that day. On Friday, however, London appeared to have lost its disposition to realize profits on its purchases of Americans, and to be reassured as to the references to foreign relations embodied in the St. Louis platform, of which a somewhat exaggerated view had been taken. It therefore bought to some extent again on Friday. It is somewhat difficult in such a case to arrive at an estimate of the total amount of securities which may have been taken for foreign account, though the balance is probably in our favor.

The necessary creation of bills of foreign exchange and credits abroad, involved in these transactions, had an immediate effect upon the tone and tendency of the exchange market. The rate for demand sterling, which at the close of the past week was firm at 4.88½ or a little better, fell by last Wednesday to a fraction better than 4.88. At this figure the possibility of gold shipments disappeared, although the German steamers sailing on Tuesday and Thursday took altogether but $950,000 in gold. This, it was explained, represented the conclusion of old orders, and the completion of transactions of the same character which had been commenced previously but not concluded. Similarly, when the foreign selling of stocks began on Thursday, the exchange market at once hardened, the rate for demand sterling rising to 4.88¼@4.88⅜, or a little below the figures at which gold could be sent to Europe.

These developments would emphasize the fact that the loss of our market for securities abroad has been one of the chief elements in causing the continued withdrawals of gold during the past six years, or since the Baring panic and the various silver scares. Regaining this market, even to a slight extent, as was the case this week, or as when the Morgan-Belmont syndicate was at work in the spring and early summer of 1895, is the most immediate check that can be applied to gold shipments, and the drafts upon the Treasury gold reserve which they involve.

THE PHILADELPHIA MUSEUMS.

So much has been written and printed regarding the mission of the Philadelphia museums in the work of encouraging and fostering American export trade that it would seem as if any explanation of its aims at this day were superfluous. With the view of correcting any false impression which might arise, the museum authorities have issued the following explanation, which, it is expected, will give emphasis to descriptions of the work already published:

The Philadelphia museums attempt to show to an American manufacturer or merchant the character and kind of goods, as well as the conditions under which they may be saleable, in foreign markets, together with a variety of more or less valuable trade conditions. On the other hand, the museum can in no way or in any sense be a medium through which the American manufacturer may introduce his goods into foreign countries. The bureau of information can only give facts regarding the conditions of foreign markets and their requirements, or concerning the raw products of the world which may be used by the manufacturing industries of this country. The work of introducing goods into foreign markets must be left wholly to the established channels of business. This institution is not organized to take any active part in trade.

The museums will not advise respecting the credit or reliability of any foreign house or buyer. This legitimately belongs to commercial agencies, which are specially equipped for this work. It is the special intention, however, where called for, to supply lists of houses in foreign countries who are handling certain lines of goods, and are importers. All possible care will be taken that this list does not include houses of bad standing in their own community. Such lists will be secured through

foreign boards of trade, chambers of commerce, government commissions or private agents, which together will give fair assurance of the standing of the houses. In no instance, however, will any responsibility be assumed as to the standing or creditability of such houses. The facts will be given as obtained, and upon these the manufacturing interests of this country can judge.

The bureau of information is not prepared to give a response to every inquiry. To its subscribers it promises to give such information as is on file regarding their interests, and to put in force the entire organization to endeavor to collect any and all information that they may request. In no instance can a guarantee to answer all inquiries be given. There may often be more or less delay in getting special information which may not be on file in the bureau. The institution will not exhibit American manufactured products, as it is not intended for an advertising medium. The exhibits will consist wholly of raw products, such as are utilized by industrial establishments of the United States, and of such manufactured products as are of European origin, and will show the manufacturer the nature of the competition he will have to meet in foreign markets.

THE VANDERBILT DIVIDENDS.

On last Wednesday the principal roads composing the Vanderbilt system presented their customary statements and declared the dividends upon the capital stocks of the companies, which are usual at this period of the year. The stock market was too excited and occupied with the St. Louis convention to pay much attention to the matter, and, indeed, there were no features of striking interest in the figures as presented. The New York Central road declared its usual quarterly dividend of 1 per cent. for the three months ending June 30, and therewith issued the following statement of its earnings and expenditures (partly estimated) during the fiscal year ending on that date. The figures, compared with those of the two preceding fiscal years, are:

NEW YORK CENTRAL.

	Year ending June 30		
	*1896.	†1895.	†1894.
Gross earnings	$45,062,000	$42,489,536	$43,678,201
Operating expenses	30,458,000	28,810,443	29,508,406
Net earnings	$14,604,000	$13,679,093	$14,169,784
Fixed charges	10,573,000	10,556,679	10,367,298
Balance	$4,031,000	$3,122,413	$3,802,480
Dividends	4,000,000	4,339,990	4,588,820
Surplus	$31,000 def.	$1,217,576 def.	$786,340

* Partly estimated. † Actual.

These returns are highly satisfactory, the increase in gross for the current year over 1895 being $2,572,464, or 6 per cent., and in net $924,917, or about the same percentage. At the same time the surplus over dividends, $31,000, compares with deficits of $1,217,576 in 1895 and $786,340 in 1894.

The Lake Shore Company declares for the half year the customary dividend of 3 per cent. upon its capital stock and puts forth the statement (partly estimated) for the six months ending June 30, 1896, compared with the corresponding periods in the years 1895 and 1894, as follows:

LAKE SHORE.

	Six months ending June 30		
	1896.	1895.	1894.
Gross earnings	$10,005,765	$9,536,404	$9,382,241
Operating expenses	6,811,779	6,347,268	6,183,826
Net earnings	$3,193,986	$3,189,136	$3,198,415
Fixed charges	1,680,000	1,680,000	1,680,000
Surplus	$1,513,986	$1,509,136	$1,518,415
Dividends	1,483,995	1,483,995	1,483,995
Surplus	$29,991	$25,141	$34,420

The amount earned on the stock in the half year now ending is equivalent to 3.06 per cent. on the share capital, as compared with 3.01 per cent. in the same period last year and 3.07 per cent. in 1895. This, however, is of less significance in the case of Lake Shore than it would be with other companies. In reviewing the annual report of the company for 1895 some time ago, it was pointed out in these columns that the policy of the Lake Shore Company has for a great many years been to provide all amounts required for betterments and improvements from earnings, and not to increase the capital account by the issue of bonds or stock. This is reflected in the disposition of the increased gross earnings for the six months now under consideration. The gain in gross revenue in this case amounts to $469,361, or 4 per cent., but the increase in operating expense is less than $5,000.

The dividend for the half year declared the other day upon the stock of the Michigan Central was 2 per cent., and on that of its leased line, the Canada Southern, for the same period, 1¼ per cent. The statement of the Michigan Central (partly estimated) for the six months is as follows:

MICHIGAN CENTRAL AND CANADA SOUTHERN.

	Six months ending Jan. 30		
	1896.	1895.	1894.
Gross earnings	$6,620,000	$6,200,000	$6,169,000
Operating expenses	4,904,000	4,470,000	4,429,000
Net earnings	$1,716,000	$1,730,000	$1,740,000
Fixed charges	1,200,000	1,200,000	1,200,000
Surplus	$516,000	$530,000	$540,000
To Michigan Central	375,000	382,000	388,000
To Canada Southern	141,000	148,000	152,000

In the case of the Michigan Central corporation the payment of the 2 per cent. dividend leaves a surplus of $240, against surpluses of $7,240 in the same six months of 1895, and of $13,236 in 1894. The Canada Southern, on the other hand, displays a deficit of $46,500, after meeting the dividend, this result, indeed,, corresponding with the outcome in 1895, when the deficit was $39,500, and in 1894, when the revenue failed to meet the dividends declared by $35,500.

OUTLOOK FOR DOMESTIC LEAF TOBACCO.

The attempt to prevent further shipments of Cuban tobacco to the United States has stimulated American tobacco farmers. Havana tobacco has long tended to depress prices of the domestic product, and it is only natural that even the temporary removal, or threatened removal, of that competition should have an effect on prices and production at home. Even though the order has been changed to permit shipments of Cuban cigars, not the leaf tobacco, there are still signs of a boom in tobacco. For several years past the annual output of American tobacco has been increasing, yet as producers of leaf we have not been able to meet the home demand. The St. Louis *Globe-Democrat* is of the opinion we may now so increase the output as to render ourselves independent of foreign leaf tobacco. This, however, seems like an oversanguine view.

In Pennsylvania the tobacco product is large—last year 64,500,000 pounds. It has been hinted that many excellent Havanas are not very different from the tobacco of Pennsylvania, which in its raw state has been sold for 6c. per pound. The peculiarity is that it is a gummy leaf. The tobacco leaf itself is the shape and size of the rubber house-plant. It grows about four feet high and bears a slender-veined leaf. In the Keystone State this leaf has a close texture and a gumminess that unfits it for wrappers, but makes it fine filler, and, it is said, could be used for the best Cuban filler in the world without fear of detection. Since the prohibition affecting the Havana leaf, the price has gone up.

Florida tobacco product is so fine that "the most careless growers can get 45c. a pound for it." One trouble is that there is so very little of the crop. It grows luxuriously enough, but with foreign competition so near them the Florida growers do not increase the acreage. Many have refused to sort their leaves, sending them helter skelter in "running lots," but even in this way a very nice price is obtained. Recently a certain dealer offered $1 per pound for all the Florida tobacco he could get.

In Connecticut a great many farmers raise tobacco. While the Connecticut wrapper is dry and tough, it has moisture enough to keep the cigar in flavor, and does not break. It is this peculiar quality in the leaf that makes it in such demand for wrapping purposes. But it is in the flavor that the Connecticut leaf excels. There is a tobacco known as "cimmer." It is a very good medium tobacco. It is raised in great quantities in Ohio, Wisconsin and Massachusetts.

The writer in the paper named adds that this variety brings 18c. per pound in Ohio, but less in Wisconsin and other states. Illinois tobacco has a wide range of excellence. Only a little of it is grown, as it has never paid the farmers of that state to deal in it. New York also raises tobacco, principally near Corning. There is said to be a quick native demand for it. Vermont tobacco is used similarly. It is of good quality, but is used up so quickly nearby that dealers do not get much of it.

The writer responsible for the foregoing adds that there are 200,000 bales of Havana tobacco of 100 pounds each in the country not yet through the custom house.

Tobacco leaf handlers say there are 700,000 farmers engaged in raising tobacco, and $500,000,000 are invested in the native leaf. One result is that tobacco prices have taken a jump, "so far as the tiller of the soil is concerned," and the "price of tobacco leaf has jumped 50 and 100 per cent. Extra Connecticut wrapper leaf that brought 15c. per pound is now over 45c."

Notwithstanding higher prices for leaf, if the stimulus to its production is maintained, the effect on the price of cigars may be to lower instead of advance them.

BRITISH RAILROAD CAPITAL.

The present "record" prices that are being made for the shares of British railroad corporations in the London stock market are doubtless the result of the combination of enormous amounts of idle capital for which investment must be found, with the scarcity of securities of a class in which the British investing public can repose implicit confidence. Hence, the market prices for "home rails" at London have attained a dizzy eminence, and financial authorities there have not been at all backward in pointing out some of the weak features of the movement. The tendency in question has, however, carried the market values of the debentures, preferred and ordinary shares of the leading British railways to a level which makes the return upon the capital exceedingly small, some instances being noted where, even if the present scale of dividends are maintained, the income to the purchaser would be no better than that upon consols. At the same time examination of the general condition of the railways with respect to the growth of their capitalization reveals some striking facts. It would seem, indeed, from the investigations of the London *Economist*, that the railways of the old country are in this respect suffering from a disease which is well known to American railroad interests, and which would seem to proceed from the constant demand for increased facilities and, therefore, necessarily, for larger investments of permanent capital, while the attendant return thereon, owing to competition and the steady lowering of rates for transportation, is proportionately less. This, the *Economist* urges, has a serious bearing upon the prospects of dividend payments upon ordinary, or, as we should say, common, stocks of the British railways.

It would seem that official figures of capital revenue and working cost of the railways of the United Kingdom are not available from year to year as we have them, through our Interstate Commerce Commission statistics. The journal in question, however, takes the aggregate capital represented by the railroads of Great Britain at the close of 1894, when it was £985,000,000, and compares it with that in 1885, when it stood at £815,000,000. This represents an increase in nine years of £169,000,000. Leaving out £50,000,000 of this increase as the "water" injected through conversions of old loans or the "splitting" of stock, the approximate increase in capital actually laid out would be £119,500,000, or 15 per cent. In the meantime the additional mileage constructed was only 1,739 miles, or 9 per cent., the natural conclusion being that a large part of the increased capital went into improvements to existing lines. The total earnings in 1894 were £79,000,000, as compared with £66,000,000 in 1885, a gain of £13,000,000, or 20 per cent. As against this, however, working cost in the nine years rose from £35,000,000 to £44,000,000, an increase of £9,500,000, or 27 per cent. The receipts per mile of line were £3,820, compared with £3,477, or about 10 per cent. larger, while the cost per train per mile run shows an increase in the nine years of about 6 per cent. The question which these facts suggest is whether the rise in the market value of British railroad stocks has not far overdiscounted any benefit from increased receipts, the record indicated above being calculated to create the impression that the processes not at work will be likely to result in very inadequate returns upon the investment.

GROWTH OF OUR TRADE WITH SOUTH AFRICA.

The increase of the foreign trade of the United States with South African countries is no less rapid than the development of those countries. Within ten years or more the entire map of Africa south of the Mediterranean coast and Saharan desert has been changed, and in many instances foreign nations have put up signs claiming ownership to vast regions of territory. The southern portion of Africa, in which the Germans have monopolized a large portion of the west coast, the Portuguese on the east coast, and the British most of the interior and extreme southern portion of the grand division, also includes the South African Republic and Orange Free State, neither of which possesses a port of its own. Trade with all these districts, though less, perhaps, with the German than others, has been increasing from year to year far

more rapidly than had been anticipated. The news columns of BRADSTREET'S during the past six months have borne testimony to this with the repeated announcement of exports of lumber, of wheat, of wheat flour and other staples to South Africa. The *Handels-Zeitung*, New York, says:

Our export trade to South Africa for the fiscal year ending June 30 amounted to only $5,000,000, and in the three preceding years, 1894, $4,222,912; 1893, $3,500,000, and in 1892 $3,400,000, whereas in the fiscal year to close with this month it will aggregate $10,000,000. This increase will be owing chiefly to our direct steamer connections with South Africa. In the past this trade went mainly via England, as we were dependent on sailing vessels. While no regular line exists, American firms send from three to four steamers to South Africa every month. Recently the sawmills of Oregon have introduced their products there, and steamers go to South Africa "off and on" from the Pacific coast. Our southern exports consist mainly of lumber. Pine used in South Africa comes chiefly from this country. From San Francisco wheat is sent, particularly as there was a failure of the wheat crop both in South Africa and Australia during the past year.

The opportunities which South Africa offers for the introduction of American goods are almost unlimited, but it is, of course, chiefly staples which we send. In one year $1,000,000 worth of rum was shipped there from the United States. More recently large quantities of bicycles, patent medicines, furniture and farm implements have found good markets there. Of the latter, some of the older patterns, which owing to more recent time and labor saving inventions had been slow sellers here, were found to meet all the requirements of the African farmers.

Of the great variety of goods exported to South Africa, the cargo of a ship recently gone forward to that country gives an excellent illustration.

It consisted of lard and lard oil, leather, hardware, lamps and accessories, jute, maize, flour, canned meats, oysters, fish and fruits, wagon grease, turpentine, varnish, woodenware, barbed wire, doors, sashes, frames, plows, axes, cigarettes, baking powder, brooms, nails, dried fruit, petroleum, wheat, clocks, watches, medicines, hams, cooking and heating stoves, wheelbarrows, sugar, cotton goods of all sorts, wagon spokes and hubs, lubricating oils, firebricks, cordage, seeds, iron tubing, steam pumps, starch, glassware, gloves, curtain fastenings and poles, rubber goods, sporting goods, shovels, mining machinery, furniture, organs, whips, hay, clothing, soap, cartridges, wire mats, oats, lumber, oranges, apricots, smoked tongues, iron bolts, books, candles, paraffin wax, suspenders, paper bags, playing cards, glucose, scales, knives, electrical machinery, mats, trunks, tomatoes, syrup, Florida water, windmills, benzine, coffee mills, essences, letter presses, sieves, picture frames, bird cages, plated ware, dental chairs, cloth, lawn mowers, feed cutters, wagons, wooden horses, drugs, typewriters, paper, cards, rye, bicycles, lead pipe, colors, roofing tin, trucks and electrotypes.

In most of the above-named articles American manufacturers can easily compete with the English. In hardware, for instance, the superiority of the American products is recognized all over the world. The export of doors, sashes, blinds, castings, etc., is very extensive. Structural iron, however, is less in demand, from which it is plain that in South Africa they do not yet entertain the thought of erecting high buildings. A lack of harbor facilities still makes traffic with South Africa somewhat difficult. However, preparations are now under way to remedy this. In Natal the harbor depth during the past year has been increased from 7 feet 7 inches to 13 feet 8 inches. It takes on an average thirty days' time for a steamer to reach South Africa, still it is cheaper, up to the present time, to ship via England. Far more significant as bearing on our extension of trade is the fact that while the English grant the dealers of Africa six months' time, American dealers exact prompt payments. Some twenty commission firms in New York are forwarding goods to South Africa, but in addition there are a great many firms who are direct exporters. Until recently, Boston was the chief point for mercantile transactions with South Africa; now, however, this is mainly done from New York.

Many misleading and overglowing accounts have been sent out and taken up by some newspapers, resulting in vast numbers of people going to South Africa, particularly such as had barely enough to pay their way. It should be understood that those looking for clerkships and ordinary laborers should not go there, as the supply of available help of these varieties is four times the quantity for which there is any demand.

Between the fiscal years 1893 and 1894 the increase in the value of importations into Cape Colony was $9,575,000, of which $6,500,000 worth, naturally, were from the United Kingdom and $1,500,000 from the United States. The heavy import trade recorded by Cape Colony is partly explained by the fact that Cape Town is the principal port of the land-locked South African Republic and Orange Free State.

Cape Town, East London, Port Elizabeth and Simonstown, in Cape Colony, Bloemfontein, in the Orange Free State, Johannesburg, in the South African Republic, and Durban, in Natal, are all important and growing places. During 1893 about 1,500,000 gallons of paraffin were imported from the United States. Wheat and flour went there from the United States in large quantities, also lumber, carriage and furniture leather, etc. Americans are numerous there in all walks of life, and especially so in mining. There is a line of direct steamers from New York to Cape Town and "they are all crowded with American goods." The reduction of the wool tariff largely increased shipping between the United States and South Africa, as wool is extensively exported. The importance attached to that trade center by the European governments may be illustrated by the positions assigned to their consular representatives there. The German government pays its consul-general at Cape Town $6,000 per annum; France, $4,500; Portugal, $4,000, while the United States consul receives $1,500, and is not allowed either a clerk or messenger. Yet, according to the official customs returns, the imports of the United States into Cape Colony in 1893 amounted to $2,407,916, as against $146,978 from France, $1,190,097 from Germany and $10,949 from Portugal, showing that the direct imports from the United States are nearly double the value of those from France, Germany and Portugal combined. When it is taken into consideration that large quantities of American products are received there via England, France and Germany (especially via England) and are credited to those countries, it is apparent that the South African consumption of American products "is more than twice that of the products of all Europe, England, of course, excepted."

Nearly all the gold exported from Cape Colony and Natal is, as was to be expected, the product of the South African Republic, from which there are ample facilities for transportation. The interior countries referred to are connected with the coast by a road from Cape Colony to Pretoria, and another, being built, from Delagoa bay to Pretoria. Other roads are under way also connecting Transvaal and Orange Free State points with the south and east coasts. As most of these lines center in Natal and Cape Colony, ports in those colonies promise to become important in the development of South Africa.

Opportunities for trade between the United States and South Africa are far greater than have been taken advantage of. Germany has already recognized the importance of this, and is rapidly establishing branch houses there, particularly in the Transvaal.

ARGENTINE DEBT PROPOSITIONS.

So intently have the great European money and speculative markets been occupied by the manifold attractions of gold mining that little or nothing has been heard for over a year of Argentine and South American finances, or of the securities of those countries, which furnished the basis for the overspeculation that led to the crisis of 1890. It has been known in a general way that the position of the Argentine Republic has greatly improved. Its government has been in firm hands, and there has been an absence of revolutionary movements. Moreover, the present rulers of Argentina have shown a commendable desire to straighten out the finances of the country, and to deal fairly with all classes of its creditors. This policy is, of course, open to suspicion. In order to pave the way for fresh borrowing, it is evident that renewed confidence must be created in the money markets of the old world. Whether the Argentine official classes have this for their ultimate object or not, they have acted in a way with reference to the debt which, with the increase in the revenues and revival of the country's trade, has brought Argentine securities into increasing prominence and favor on the London and continental stock markets. One of the most prominent results of this has been the comparatively successful liquidation of the Baring estate, the assets, mainly consisting of Argentine values, having turned out much better than was hoped for when the Bank of England stepped into the breach.

At the present time, indeed, the London financial press finds it necessary to utter some notes of warning as to the extent and rapidity with which the securities of the lately bankrupted Argentina have advanced. Admitting the improvement in its material condition and the apparent stability of political affairs there, it is asked whether the future plans upon which much of the rise is based are feasible, or likely to have favorable results. The whole matter, in fact, seems to turn upon the fate of the scheme for the unification of the entire debt of the country, including not only the direct obligations of the federal government, but the debts of the various provinces or, as we should deem them, states, as well as the guarantees, both federal and state, of railroad indebtedness.

The plan which was referred to last year in these columns was to convert all the various obligations under these heads into one consolidated 4 per cent. loan of a total of some $380,000,000, or £76,000,000. This scheme, however, fell through, owing to the opposition of Messrs. J. S. Morgan & Co., and other large London houses representing the owners of the principal classes of the Argentine debt, who successfully resisted the proposal to cut down the interest on the 5 per cent. bonds and on the existing funding loan. The same proposition is now to be placed before the country's congress and its creditors. The questions are whether the creditors will waive their objections, and whether the holders of provincial obligations will accept the scaling down of their principal, which, in some cases, will be as much as 50 per cent. There are also grave problems as to the sufficiency of the revenues to meet the additional interest charges. The latter, under the full scheme, including the sinking fund proposition, would amount to £3,800,000, or $19,000,000 per annum, a rather heavy figure for a country of about 4,000,000 inhabitants, all told.

KAFFIRS AND WESTRALIANS.

It is not flattering to our national pride to note the fact that, while the British and continental moneyed public continue to show a limitless appetite for gold mining enterprises in various parts of the earth, there has scarcely been an instance of the successful flotation of a property of that kind situated in the United States. The distrust of our currency and financial situation extends even to our gold mines, in spite of the recognized fact that the new states of the west present opportunities for gold-mining development far superior to those possessed by West Australia and other regions into which so much European capital is now pouring. The London mining excitement, diverted from the South African fields by the Johannesburg revolt, has of late expended its force upon Westralians, as they are called. Notwithstanding the imperfect knowledge of the field in question, the manifest disadvantages due to the scarcity of water, and the severe disappointments that have already resulted in a number of instances, the work of floating, mining and exploring corporations based on Westralian properties goes on bravely. It has already excited doubt and criticism, the volume of capitalizations of this character being equal to, if not larger, than those of the whole Witswatersrand, with proved gold bearing and producing capacity. Nevertheless, even the critics of the movement in the London daily and financial press, while they point out the excessive length to which it tends, have to record the fact that the already considerable rise in prices in that department of the mining market will probably continue.

On the other hand, the events of recent weeks have put an end to uncertainty about the Transvaal. As long as the lives and property of so-called reform leaders of Johannesburg were used as counters in the game of diplomacy between President Paul Krüger and Colonial Secretary Joseph Chamberlain the public could not be induced to view its former favorites, the Kaffir mines, with any approach to confidence. The Boer leader having, however, won a substantial victory over both ex-Premier Rhodes and the Afrikander imperialists, as well as over the British Cabinet, can well afford to be magnanimous. The release of the minor offenders, and the assurance that a similar course would be adopted in regard to the four leaders who were first sentenced to death and then to fifteen years' imprisonment, ends the long strain and insures the

resumption of activity in the Rand. It is, indeed, highly probable that the interruption caused by the Jameson raid, and the consequent loss of revenue to the state, was not the least important of the considerations that have impelled the sturdy burghers to adopt a policy of mercy. It is certain that the news was received with enthusiasm in the London market, and that Kaffir shares have "boomed" in a way that suggests a renewal of the exciting speculation that raged in them during the whole of 1895. The attention which has been given to Westralians is therefore likely to decrease, while we can anticipate lively times in the Kaffir circus from this time on, and, what concerns us, a further withdrawal of interest from American shares and securities of all kinds, unless, indeed, the prospect of a victory for sound money in the coming national election supplies a basis for a revival of confidence in our financial position and speculative possibilities.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4..	+645,000	—578,000	—379,000	+1,013,526
January 11..	+671,000	—1,422,000	+1,045,000	+385,000
January 18..	—177,000	—1,768,000	—522,000	+1,750,000
January 25..	—472,000	—1,147,000	—90,000	—684,000
February 1..	—834,000	—1,935,000	—666,000	—737,000
February 8..	—[illegible]	—1,599,000	—165,000	—631,000
February 15..	—[illegible]	—2,152,000	—1,118,000	—796,000
February 22..	—1,[illegible]	—1,718,000	—1,307,000	—252,000
February 29..	—[illegible]	—1,760,000	—2,320,000	—478,000
March 7....	—1,[illegible]	—1,886,000	—1,382,000	+272,000
March 14....	—[illegible]	—1,553,000	—1,377,000	—58,000
March 21....	—1,[illegible]	—1,592,000	—1,034,000	—751,000
March 28....	—[illegible]	—2,421,000	—765,000	—442,000
April 4.....	—1,[illegible]	—2,311,000	—1,287,000	—2,078,000
April 11.....	—1,[illegible]	—2,629,000	—2,219,000	—2,225,000
April 18.....	—1,[illegible]	—2,451,000	—1,391,000	—2,556,000
April 25.....	—1,[illegible]	—3,442,000	—2,380,000	—1,176,000
May 2.....	—4,[illegible]	—4,284,000	—2,033,000	—3,315,000
May 9.....	—2,[illegible]	—3,233,000	—2,626,000	—770,000
May 16.....	—2,[illegible]	—3,[illegible]	—1,975,000	—2,499,000
May 23.....	—3,[illegible]	—2,047,000	—1,655,000	—2,746,000
May 30.....	—2,[illegible]	—2,[illegible]	—2,297,000	—349,000
June 6.....	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13.....	—1,739,000	—[illegible]	—1,526,000	—3,595,000
June 20.....	....	—1,[illegible]4,000	—1,853,000	—5,033,000
June 27.....	....	—3,[illegible]2,000	—1,581,000	—1,084,000
July 4.....	....	—1,[illegible]	—893,000	—625,000
July 11.....	....	—2,[illegible]	—1,008,000	—2,756,000
July 18.....	....	—1,[illegible]	—13,000	—623,000
July 25.....	....	—855,000	+2,975,000	+27,000
August 1....	....	—1,153,000	+3,455,000	—126,000
August 10....	....	—540,000	+2,875,000	—1,516,000
August 17....	....	—1,390,000	+1,[illegible]	—1,059,000
August 24....	....	—1,366,000	+1,046,000	—515,000
August 31....	....	+1,263,000	+3,073,000	—540,000
Sept. 7.....	....	+2,857,000	+3,915,000	—22,000
Sept. 14.....	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21.....	....	+2,[illegible]	+2,693,000	+1,019,000
Sept. 28.....	....	+2,[illegible]	+3,605,000	+2,900,000
October 5....	....	+3,[illegible]	+3,369,000	+3,217,000
October 12....	....	+4,[illegible]	+2,611,000	+2,967,000
October 19....	....	+3,[illegible]	+4,005,000	+2,745,000
October 26....	....	+5,251,000	+3,789,000	+3,238,000
November 2....	....	+3,681,000	+2,198,000	+3,365,000
November 9....	....	+4,688,000	+1,138,000	+4,284,000
November 16....	....	+4,[illegible]	+1,278,000	+3,883,000
November 23....	....	+1,[illegible]	+1,729,000	+1,242,000
November 30....	....	+1,[illegible]	+898,000	+898,000
December 7....	....	+[illegible]	—314,000	+1,064,000
December 14....	....	+4,471,000	+2,005,000	+1,487,000
December 21....	....	+3,[illegible]	—219,000	+81,000
December 28....	....	+1,[illegible]	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store June 13, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis...	17,050,000	55,000	540,000	19,000	82,000
Priv. Elev's..	1,110,000	....	....	....	....
Duluth.....	8,413,000	[illegible]	227,000	161,000	308,000
N. W. Interior stocks	6,810,000	....	....	....	....
Milwaukee	503,000	2,000	....	26,000	410,000
Priv. Elev's..	328,000	....	....	....	....
Omaha and C. Bluffs.....	75,000	315,000	260,000	....	....
Burlington	1,000	35,000	30,000	....	....
Davenport and Rock Island.	20,000	25,000	1,097,000	....	15,000
Leavenworth..	75,000	31,000	11,000	....	....
Kansas City...	1,[illegible]	30,000	26,000	....	28,00
St. Joseph.....	25,000	20,000	15,000	....	3,000
Chicago.....	13,871,000	5,577,000	1,678,000	10,000	37,000
Priv. Elev's..	1,064,000	860,000	2,260,000	....	....
Peoria	17,000	8,000	165,000	....	2,000
Joliet	145,000	....	50,000	....	....
Kankakee.....	....	7,000	155,000	....	....
Cairo, Ill.....	....	6,000	132,000	....	....
Quincy.....	95,000	....	....	....	....
Evansville	8,000	....	....	....	....
Indianapolis ..	30,000	94,000	....	....	....
St. Louis.....	471,000	149,000	69,000	....	1,00
Afloat.....	113,000	95,000	....	....	....
Louisville	30,000	42,000	43,000	....	8,000
Nashville	1,000	3,000	14,000	....	....
Memphis.....	7,000	8,000	12,000	....	....
New Orleans ..	300,000	130,000	....	....	....
Galveston	20,000	6,000	....	....	....
Waco	25,000	....	60,000	....	....
Fort Worth....	75,000	....	60,000	....	....
On Mississippi.	103,000	93,000	33,000	....	....
On lakes.....	1,132,000	705,000	1,605,000	182,000	....
On canal.....	[illegible]	166,000	897,000	110,000	64,000
Detroit.....	121,000	18,000	13,000	2,000	....
Grand Rapids..	40,000	1,000	2,000	....	....

In Store June 13, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Lansing	5,000	....	....	....	....
Port Huron....	115,000	200,000	510,000	30,000	....
Toledo.....	257,000	69,000	17,000	....	100,000
Cleveland.....	90,000	10,000	47,000	....	....
Cincinnati	5,000	2,000	27,000	8,000	1,000
Akron	60,000	22,000	182,000	14,000	4,000
Wheeling.....	3,000	....	8,000	....	....
Pittsburgh	37,000	8,000	17,000	....	7,000
Buffalo.....	929,000	247,000	410,000	206,000	191,000
Rochester.....	91,000	5,000	8,000	....	7,000
Syracuse.....	20,000	12,000	6,000	7,000	....
Oswego.....	....	....	....	75,000	...
Ogdensburg ..	25,000	430,000	20,000	10,000	....
Cape Vincent .	24,000	....	4,000	....	....
Fulton.....	65,000	15,000	8,000	....	....
Albany	....	20,000	50,000	....	....
Boston.....	620,000	58,000	5,000	....	....
New York.....	2,459,000	1,052,000	1,761,000	8,000	163,000
Afloat.....	122,000	....	60,000	....	....
Philadelphia ..	166,000	79,000	137,000	....	....
Baltimore	308,000	820,000	206,000	....	27,000
Newport News.	....	27,000	322,000	....	....
Montreal.....	456,000	51,000	366,000	65,000	6,000
Toronto.....	98,000	3,000	89,000	21,000	....
Kingston	25,000	....	10,000	6,000	6,000
Winnipeg.....	150,000	....	....	....	....
Manitoba el'v.	1,750,000	....	....	....	...
Ft. Wm., Pt. Ar. & Keewatin.	2,074,000	....	....	....	...
June 13, 1896.	65,180,000	11,616,000	13,724,000	960,000	1,640,000
June 15, 1895.	58,474,000	12,762,000	11,664,000	170,000	134,000
June 6, 1896..	66,919,000	12,078,000	13,679,000	893,000	1,571,000
June 1, 1896..	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896 ..	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896..	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896..	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896..	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896 ..	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895..	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895..	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895..	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895..	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895..	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895..	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895..	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895..	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895..	91,285,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895..	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895..	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895..	113,707,000	12,882,000	11,864,000	3,781,000	583,000

New Orleans wholesale merchants have complained of unfair treatment in the matter of freight rates between that port and New York city, and declare they will have to have concessions or take measures to secure lower rates of freight from some line—one which may be established, if necessary. New Orleans merchants claim that they bring a large volume of freight there from New York by sea, notwithstanding which advantage New Orleans merchants "are not allowed such rates of freight as will enable them to advantageously compete with rival markets." The claim is that the steamship companies enjoy great advantages at New Orleans, and by means of the facilities possessed there, they are able to handle freight from New York at a low cost. As New Orleans makes that possible, her merchants naturally expect to derive some advantages from these facilities. "As a matter of fact, they receive little better treatment than would be the case were this city merely a way station. Rates are made entirely with respect to the through business to San Francisco, or the trade of the interior of the country, and New Orleans is accorded no special advantages."

The foregoing is the point of view of the New Orleans *Picayune*, which adds that, as there is little or no sentiment in business, it may be assumed that merchants will receive no permanent concessions from the steamship lines until it is shown they are able to secure the services of some outside competing line. The advice is offered to merchants, who receive a large volume of freight from New York annually, to encourage an outside line to send ships to New Orleans by the promise of steady patronage. Even if it were found impossible to secure a regular line, it would be entirely feasible to charter a vessel at a very much lower rate than is now charged by the regular lines. This experiment was tried something more than a year ago, when rates to San Francisco were said to be exorbitant. San Francisco merchants chartered a steamer and sent her to Colon to take on board a cargo of California produce which had been brought across the Isthmus of Panama. That competition brought a prompt remedy, "and similar tactics in the case of the New York business would be sure to bring about a like result." There ought to be no difficulty about providing competition sufficient to lower rates, particularly in the case of New Orleans-New York trade, as, "owing to the large volume of freight constantly going both ways, there are ample inducements to hold out to shipowners."

A recent report of the British vice-consul at Lyons, France, indicates that the total production of raw silk in France last year was much less than in the previous one. In 1894 it was 1,974,000 pounds, while in 1895 it was only 1,719,000 pounds. The production of cocoons was 20,484,000 pounds in 1895, against 23,287,000 pounds the previous year. From the figures of the Lyons Clearing House, it seems that 15,056,300 pounds of silk was employed by the Lyons manufacturers last year, while a total of 3,146,500 pounds was used by those of St. Etienne. During the year both hand and power looms were fully occupied. The Lyons Chamber of Commerce estimates the production of silk goods at about 9 per cent. advance on last year, but the St. Etienne Chamber of Commerce shows a far more important increase of more than 30 per cent. The value of the silk manufactures of Lyons last year was £15,966,000, and of St. Etienne £3,752,400. This increase, as far as Lyons is concerned, is confined entirely to all-silk goods. The mixed goods, silk and cotton, wool, etc., show, on the contrary, a small decrease. The chief countries to which these goods are exported are England and the United States. The former took them last year to the value of £4,637,280, and the United States £2,866,040, being in each case an increase on the previous year. The importance of the trade between Lyons and England is shown by the fact that the gross weight of silk goods sent direct to England by fast good train amounted last year to 3,467,000 pounds. This is exclusive of the goods sent by slow train and those exported by Paris houses. The total export from France to England of silk goods of all descriptions last year was 4,286,000 pounds. During the year several new mills were built and some of the old ones enlarged, increasing the number of power looms from 25,000 to 26,000. In 1889 the total was only 20,000 looms, and the increase has been regular. The number of hand looms in the Lyons district is estimated at from 85,000 to 90,000, but, as a large number of these are scattered in the weavers' dwellings, often in the mountains, it is difficult to give their number with any certainty.

A statement of more or less contemporaneous interest has been given out by President Cleveland, who has been credited in some quarters with being desirous of a nomination for a third term. This idea is put at rest by his declaration, the greater portion of which, however, is devoted to a protest against the adoption of a free coinage platform at the Chicago convention. Mr. Cleveland declares his refusal to believe that when the time arrives for deliberate action there will be inserted in the Democratic platform a demand for the free, unlimited and independent coinage of silver. He says that it is clear to him that such a course would inflict a very great injury upon every interest of the country, which it has been the mission of the party to advance, and will result in lasting disaster to the party organization. There is little hope, he says, that as a means of success this free-silver proposition, after its thorough discussion during a political campaign, will attract a majority of the voters of the country, and many of the illusions influencing those now relying upon this alleged panacea for their ills will be dispelled before the time comes for them to cast their ballots, which will express their sober second thoughts. The adoption by the Democracy of this proposition would, he says, give to their opponents a great advantage both in the present and future. Mr. Cleveland urges that at Chicago no effort should be spared to secure such action of the delegates as will avert party demoralization. It is, he says, a place for consultation and comparison of views, and those Democrats who believe in the cause of sound money should there be heard and be constantly in evidence. A cause worth fighting for, he says, is worth fighting for to the end, and if sound-money Democrats suppose there is danger of a mistake being made, such danger should stimulate their activity in averting it instead of creating discouragement.

Texas has lately had a good roads convention whose proceedings were of much interest. A number of papers were read, and the discussions had showed that among the members road improvement was a subject of genuine concern. The convention adopted resolutions recommending that there should be established by the state of Texas a commission to be known as the state road board, to be composed of the governor, the superintendent of the state penitentiaries, and a professional engineer and geologist to be appointed by the governor; that the state road board should cause a careful examination of the state to be made for materials available for permanent roads, and should exercise general supervision over plans for road construction conducted with state aid; that the state should establish as speedily as possible road material supply camps in different portions of the state to be operated with convict labor, and that a liberal proportion of the output of such camps, not to be less than one-half, should be furnished at the camps free to counties for permanent road construction, according to plans approved by the state road board; that the balance of the output should be sold and the proceeds turned into the penitentiary fund; that the board, among other things, should arrange for cheap transportation of the output to the counties requiring it, which arrangements should be available to such counties; that, as far as practicable, the state penitentiary board should hire short-term convicts to counties for road construction upon terms that will render such convicts self-sustaining, and that existing obstacles to such hiring should be removed, to the end that the greatest possible number of convicts may be employed in road construction, and thus, as far as may be, remove them from coming into competition with free labor; that no state aid should be furnished to any county except after submission to and approval by the state road board of the plans of the proposed work, and, further, that the state shall not be obligated to furnish material beyond one-half the output of supply camps, and that the legislature of Texas should forthwith establish at least one such supply camp. The work begun by the convention at Galveston is to be carried on further, and the convention is to meet in Dallas on October 8. Meanwhile the political parties in the state are to be asked to put planks favorable to road improvement in their platforms.

CURRENT BUSINESS NEWS.

Industrial.

The production of bituminous coal in the state of Texas for the year 1895 shows:

	Tons		
	1895.	1894.	*Increase.*
Bituminous	373,640	331,103	42,537
Lignite	141,400	91,094	50,306
Totals	515,040	422,197	92,843

Commenting on the above, a writer in the *Coal Trade Journal* says: "The production of bituminous coal has not increased as rapidly as was hoped for, because of the strong competition from coal fields without the state." The supply of Texas coal is far in excess of the local demands.

The price of print cloths has fallen to 2 7-16c. This price has never been reached but once before in the history of the local market, and that was in March, 1895. The drop in prices is thought to make a general shut-down in July more probable than before.

W. D. Mahon, president of the Amalgamated Association of Street Railway Employees, has announced in Milwaukee that the street railway employees of Detroit and Toledo, 1,600 in all, had agreed to each contribute $1 a week to aid the strikers in Milwaukee.

The attorney-general of Wisconsin has begun an action at Dartford looking to the dissolution of the "Sash, Door and Blind Trust." It is known as the National Manufacturing Company, and includes nearly all the manufacturers of the articles named in Wisconsin, Illinois, Minnesota, Michigan, Iowa, Missouri, Ohio, Indiana and Kansas.

The *Chattanooga Tradesman* says: "An encouraging transaction for the week reported from Alabama, in the Birmingham district, was the sale of 500 tons of pig iron for immediate shipment to Italy made by the Tennessee Coal, Iron and Railway Company. Negotiations are also pending between this company and an Italian steel-making concern for the delivery for a term of years of 50,000 tons of iron per annum."

The London *Westminster Gazette* says: "The consumption of copper for the twelve months ending June has been 51,000 tons larger than in the preceding year. Since the end of April last there has been a rise in the price of Chili bars to the extent of £2, which is hardly matter for surprise.

At Toledo iron ore from the Lake Superior region, and coal from the Pennsylvania and Ohio mines, meet on the docks, and it is claimed there is no more advantageous place for iron and steel works. Her recent prosperity "has been largely due to the bicycle industry, which now engages twenty-four concerns in the city." The resources of Toledo's banks "have nearly quadrupled during the last ten years. The great development of oil in northwestern Ohio, which naturally finds its headquarters in Toledo, has had a profound influence upon the prosperity of the city."

The Brotherhood of Tailors in New York is preparing for a strike in July "to prevent a return by the contractors to the sweating system."

The conference committee representing the tinplate workers and the manufacturers, at Pittsburgh, was unable to fix upon a wage scale to govern union mills for 1896-97. If an agreement is not reached by July 1 work is likely to be suspended in the trade throughout the country.

The big American liners have been "breaking records" across the Atlantic. The St. Paul ran from Southampton to Sandy Hook in six days and six hours over the long course, an average of nearly twenty-four miles an hour for the whole trip. An exchange in commenting says: "The old world has found out that the new can build fast and splendid passenger boats as well as fast and terrible fighting machines for our navy. The child has been born some years who will see in this country a shipbuilding trade beside which that of all Europe will be a small affair."

Commercial.

Messrs. Clapp & Co.: "The United States government report claimed the acreage to be 2,905,000. The *Price Current* thinks the government report indicates a crop of 475,000,000 bushels or more, and says if this be correct the surplus will be ample to meet wants of any and all importing countries. The *Daily Bulletin* forecasts a crop of 463,729,000 bushels, based on the government report. Statistician J. C. Brown makes the crop equal 453,339,000 bushels. The Duluth *Commercial Record* and the *Daily Bulletin* each forecast a crop of about 475,000,000 bushels. The *Bulletin* estimates the yield in fifteen leading winter-wheat states as 12.9 bushels per acre, equaling 259,529,000 bushels, against 249,139,000 bushels as per the government reports, based on an estimated acreage of 20,036,000. The Liverpool *Corn Trade News* estimates European crop will be 1,440,000,000 bushels, against 1,456,000,000 in 1895 and 1,488,000,000 bushels in 1894, and that the United Kingdom will grow 12,000,000 to 16,000,000 bushels more than in 1895, when 38,000,000 bushels was the crop. France may grow 340,000,000 bushels, or about the same as in 1895. Spain imported in eight months ending April 30 only 2,376,000 bushels, against predicted imports of 10,000,000 bushels, and 6,004,000 bushels for eight months last season same time. Crop prospects are reported exceptionally good for Germany and Russia, and good for Roumania, Bulgaria and Austria-Hungary, and Argentine reports are favorable for seeding. The rye crop condition in this country is reported as 85.2 and acreage 96.9, against condition of 85.7 in June, 1895. The Cincinnati *Price Current* says: 'The government underestimated the 1890 crop about 30,000,000, 1891 about 63,000,000, 1892 about 34,000,000, 1893 about 79,000,000, 1894 about 55,000,000,' and thinks the 1895 about right, or the six crops an aggregate of 261,000,000 bushels less than reported. Some crop reporters think the 1895 crop was underestimated fully 40,000,000 bushels, and that the last six crops grew about one average crop more than the government reported."

A New York dispatch says that the National Linseed Oil Company and representatives of all the large outside interests will meet to-day for the purpose of entering into an ironclad agreement to advance and maintain prices.

The Yearbook of the Department of Agriculture for 1895 is being distributed. Of the 500,000 copies, 110,000 copies are allotted to the senators and 360,000 to the members of the House of Representatives—or over 1,000 copies for each member of the two houses of Congress, the comparatively small remainder being turned over to the Department of Agriculture for its exchanges and correspondents. The Yearbook contains (1) a general report of the operations of the department; (2) a series of papers prepared in the different bureaus and divisions of the department, or by experts specially engaged, and designed to present in popular form results of investigations in agricultural science or new developments in farm practice. These are illustrated by ten full-page plates and 134 text figures; (3) an appendix of 104 pages containing miscellaneous information and agricultural statistics compiled down to the latest available date, relative to the production, values, per capita consumption, exportation and importation of farm products; (4) an index of 30 pages.

Financial.

The following securities were sold at auction this week at New York:

1,070	Shares Union Warehouse Co.; 99 8-10 shares Empire Warehouse Co.; 175 shares United States & Brazil Steamship Co.; 25 shares New York Grape Sugar Co.; 76 shares West Lynchburg Land Co.; 161 shares New York & Brooklyn Coffee Co.; 5 shares Fowler Rice Co., Limited	$11 for lot
3,333	Shares Rainy Mining Co.; 5,333 shares Monte Cristo Mining Co.	$11 for lot
4	Shares Everett Chamber Commerce; 20 70-100 shares Everett Land Co.	$1 for lot
1	Bond Brooklyn Union Publishing Co.	$13
2½	Shares Columbian Whaleback Steamship Co.	$10
3	Certificates membership of the Maritime Association of the Port of New York	$7
5	Shares Canal Street Bank stock, par value $100 each	$7
50	Shares Second Avenue Railroad Co., $100 each (hypothecated)	160⅝
28	Shares Mechanics' National Bank, $25 each	190⅛
15	Shares Lawyers' Title Insurance Co., $100 each	148½
1,000	Shares New Jersey Mining and Improvement Co. (hypothecated) $100 each	$50 the lot
60	Shares Western National Bank, $100 each	111⅛
8	Shares Gallatin National Bank, $50 each	302
$1,500	Detroit Gas Co. 5 per cent. income bonds, due 1904, interest February and August, one of $1,000 and five of $100 each	66
20	Shares Flint & Pere Marquette Railroad Co. preferred (hypothecated), $100 each	33⅜
10	Shares People's Trust Co. of Brooklyn, $100 each	219
6	Shares Importers' & Traders' National Bank, $100 each	539
20	Shares Title Guarantee & Trust Co., $100 each	310
15	Shares Chautauqua County National Bank of Jamestown, N. Y., $100 each	100
$5,000	Newport Mining Co. of Wisconsin 6 per cent. gold bonds, due 1902, coupons January and July, $1,000 each	30

The Norfolk & Southern Railroad Company has declared quarterly dividend No. 17 of 1 per cent., payable July 10.

The Minnesota Iron Company has declared a quarterly dividend of 1½ per cent., payable July 15.

The Michigan Central Railroad Company has declared a semi-annual dividend of 2 per cent., payable August 1.

The Canada Southern Railroad Company has declared a semi-annual dividend of 1¼ per cent., payable August 1.

The Lake Shore & Michigan Southern Railroad Company has declared a semi-annual dividend of 3 per cent., payable August 1.

The New York Central & Hudson River Railroad Company has declared a quarterly dividend of 1 per cent., payable August 1.

The Minneapolis & St. Louis Railroad Company has declared a dividend of 2½ per cent. on its first preferred stock and 1½ per cent. on its second preferred stock, payable July 15.

The Treasury Department has nearly completed the payments of beet and maple sugar claims under the bounty appropriation of $238,289, and it is expected that warrants covering the whole amount will have been issued by July, when work will begin on the $5,000,000 appropriation for cane sugar.

The London *Statist* remarks that "one safeguard against a bad scare is the miserable level that three-fourths of American securities have lowered themselves to. Their safety lies in the fact that so few of them are worth selling 'bears.' Not more than four or five stocks are at prices worth calculating interest on at a carry-over."

The action of the New York Clearing House in abolishing restrictive indorsements on checks has been followed by similar action on the part of the clearing houses of Boston, Philadelphia, Baltimore, Cincinnati and Norfolk. San Francisco is to follow suit.

The Toledo Press Club calls attention to the fact that a national convention of the credit managers of banks, mercantile and manufacturing establishments will be held in Toledo, Ohio, June 23-25.

Railroads.

The following railroads report gross and net earnings for April this year and last:

	Gross earnings		Net earnings	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n.	$102,742	$113,064	$0,516	$17,614
Allegheny Valley	193,124	206,955	69,381	89,976
Atchison	2,203,270	2,330,391	558,321	383,832
Bangor & Aroostook	68,240	70,909	29,421	18,492
Balt. & Ohio S. W.	490,293	503,205	132,755	176,488
Buffalo, Roch. & Pitts.	282,369	246,779	98,563	82,382
Buff. & Susquehanna	40,408	31,510	12,355	12,618
Canadian Pacific	1,455,906	1,245,621	491,230	451,646
Central of Georgia	321,631	331,946	24,359	33,448
Central of New Jersey	947,807	1,019,401	308,106	401,940
Char., Clin. & Sutton	5,463	3,888	3,919	2,443
Chesapeake & Ohio	824,206	744,328	253,433	200,935
Chicago, Burl. & Quincy	2,511,758	2,477,509	779,174	808,677
Chic., Mil. & St. Paul	2,366,590	2,054,183	776,197	735,788
Chicago & West Mich.	124,858	147,654	25,068	33,560
Cin., Ports. & Va.	23,978	21,515	2,439	3,173
Cleve., Canton & South.	60,621	53,261	12,851	12,679
Clev., Cin., Chic. & St. L.	1,036,108	1,104,082	241,606	282,511
Peoria & Eastern	136,105	149,441	21,649	39,055
Col., Hock. Val. & Tol.	212,662	190,867	92,516	72,858
Denver & Rio Grande	580,224	546,469	225,212	227,558
Det., Lan. & Northern	96,825	97,293	17,077	23,133
Detroit & Mack	44,904	23,803	17,715	9,844
Erie	2,389,850	2,264,080	564,653	545,165
Flint & Pere Marq	223,471	227,686	51,697	62,934
Gadsden & Atalla Union	809	700	379	407
Georgia	96,288	93,950	4,698	1,630
Grand Trunk system	1,825,032	1,757,824	476,141	468,792
Iowa Central	135,826	115,655	43,053	37,697
Jack., Tampa & K. W.	29,550	32,761	6,919	2,779
Kan. C., Ft. Scott & Mem	335,268	358,443	105,438	103,068
Kan. City, Mem. & Birm	78,948	71,767	7,198	4,856
Louisville & Nashville	1,534,191	1,432,284	396,972	383,441
Mexican Central	834,637	770,595	273,249	312,839
Mexican International	239,498	218,601	69,712	92,227
Minn. & St. Louis	138,539	143,657	35,879	45,717
Mobile & Ohio	274,319	266,454	75,229	97,672
Nash., Chatt. & St. L.	373,030	387,189	125,417	157,542
N. Y., Ont. & Western	170,121	285,563	75,261	48,837
N. Y., Sus. & West'n.	170,012	173,500	73,245	48,837
Norfolk & Western	938,194	832,841	140,763	180,904
Northern Central	493,819	510,602	138,210	149,239
Northern Pacific	1,284,493	1,307,734	374,832	458,914
Oregon Improvement	281,501	254,776	27,805	27,854
Penn. (E. of Pitts.)	5,132,272	5,205,472	1,336,808	1,511,498
Phila. & Reading	1,591,508	1,649,030	691,799	745,663
Pitts., Cin., Chic. & St. L.	1,202,801	1,186,367	353,057	281,070
Pitts., Young. & Ash	126,173	99,665	53,660	32,788
Pitts. & Western	253,146	223,244	93,091	74,621
Rio Grande Southern	35,042	30,643	11,416	14,993
Rio Grande Western	199,239	195,073	71,000	71,566
St. Louis & San Fran.	448,424	487,732	148,791	185,304
San Ant. & Aran. Pass.	153,152	160,975	33,310	22,582
San Fran. & Nor. Pac.	55,435	59,097	8,651	11,964
Southern	1,393,097	1,403,744	323,525	284,173
Southern Pacific	3,719,574	3,940,852	981,112	1,175,486
Summit Branch	160,083	144,561	*24,170	787
Lykens Valley				
Tex., Sab. Val. & N.W.	1,984	3,319	645	870
Toledo, Peo. & West'n.	70,726	70,588	15,720	11,828
Tol. & Ohio Central	159,987	133,565	58,642	38,292
Union Pacific system	1,652,416	1,664,763	622,122	578,940
UnionPac., Den. & Gulf.	239,306	210,258	31,769	29,813
Wabash	979,106	960,124	213,885	213,085
West N. Y. & Pa.	222,106	271,571	83,951	74,483
W. Va. Cent. & Pitts	101,355	92,992	34,673	34,475
Wrightsville & Tenn.	6,242	7,626	1,042	3,584

* Deficit.

			Per ct.
Grand total gross earnings	$44,000,022	$43,422,037	Inc. 1.3
Grand total net earnings	12,413,212	12,749,446	Dec. 2.5

The all-rail east-bound shipments of dead freight from Chicago last week were 62,202 tons, against 64,108 tons the previous week and 45,786 tons the corresponding week of the previous year.

An order has been issued to the heads of departments of the Pennsylvania Company, and its various lines east and west, to undertake no new construction work, to stop work already begun, where practicable, to confine the cost of maintenance to the lowest amount consistent with safety, and to reduce all expenses wherever possible. This is in accordance with the well settled policy of the company to make improvements only when current business amply warrants the expenditure, and to slow down when these conditions are threatened. It is understood that the diminished business complained of in various parts of the country is reflected in the business of the company's lines.

The London *Times* says: "Ten years ago there were four tramway companies in Chicago, capitalized at $11,437,000 and working 90 miles. To-day there are 29 companies, having a capital of $187,208,000 and operating 342 miles. The horse car has practically disappeared, the motive power being: electric, 270 miles; cable, 42; horse, 18; steam, 11 miles. New electric lines now in construction will increase the total city mileage to 400 miles. London has less than three miles of mechanically worked tramways, while the total street length of tramways is ony 136 miles, all worked by horse power."

A popular work on railroading estimates the ordinary load for a ten-ton freight car as follows: Whisky, 60 barrels; salt, 70; lime, 70; flour, 90; eggs, 130 to 160; flour, 200 sacks; cattle, 18 to 20 head; hogs, 50 to 60; sheep, 80 to 100; lumber (green), 6,000 feet; lumber (dry), 10,000; barley, 300 bushels; wheat, 340; apples, 370; corn, 400; potatoes, 430; oats, 680, and bran, 1,000.

The earnings of the Georgia & Alabama Railroad Company are increasing steadily. The earnings for the first week in June, just received, show an increase over the corresponding period of last year of 62 per cent., against an increase in mileage of 14 per cent. This road runs as a through line from Montgomery to Savannah, and it is claimed is 70 to 80 miles shorter than any other route between those cities.

The New York Central Railroad Company reports for the three months and year ending June 30, this year and last, as follows:

	Quarter ending June 30	
	1896, *Estimated.*	1895, *Actual.*
Gross earnings	$10,770,000.00	$10,494,668.35
Operating expenses	7,240,000.00	7,500,750.32
Net earnings	$3,530,000.00	$2,993,918.03
First charges	2,650,000.00	2,651,587.38
Profit	$880,000.00	$342,330.65
Dividend	1,000,000.00	1,000,000.00
Deficit	$120,000.00	$657,669.35

	Year ending June 30	
	1896, *Estimated.*	1895, *Actual.*
Gross earnings	$45,062,000.00	$42,489,537.06
Operating expenses	30,458,000.00	28,810,443.33
Net earnings	14,004,000.00	13,679,093.73
First charges	10,573,000.00	10,556,679.89
Profit	$4,031,000.00	$3,122,413.84
Dividend	4,000,000.00	4,339,990.50
Surplus	$31,000.00	*$1,217,576.66

* Deficit.

The Lake Shore & Michigan Southern reports for the six months ending June 30:

	1896.	1895.	1894.
Gross	$10,005,765	$9,536,404	$
Operating expenses	6,811,779	6,347,268	
Net	$2,193,986	$3,185,136	$3,198,415
Proportionate exp. to gross	68	66⅔	65⅞
Charges	1,680,000	1,680,000	1,680,000
Surplus	$1,513,986	$1,509,136	$1,518,415
Dividends	1,483,995	1,483,995	1,483,995
Surplus	$29,991	$25,141	$34,420

The Michigan Central reports for the half year ending June 30:

	1896.	1895.	1894.
Gross	$6,620,000	$6,200,000	$6,169,000
Operating expenses	4,904,000	4,470,000	4,429,000
Net	$1,716,000	$1,730,000	$1,740,000
Proportionate exp. to gross	74	72	71⅞
Charges	1,200,000	1,200,000	1,200,000
Surplus	$516,000	$530,000	$540,000

Miscellaneous.

The July *Forum* contains a paper by M. Paul Leroy-Beaulieu, the distinguished French political economist, discussing the political situation in the United States from a European point of view, and pointing out what he calls the unmistakably disastrous consequences to the United States that would follow the election to the presidency of anyone not unequivocally committed to the upholding of the single gold standard.

Foreign.

The Indian railway report for 1895 shows progress, as over 800 miles were opened, while nearly 3,800 miles were under construction or sanctioned. The net earnings rose 59 lakhs, the total exceeding 14 crores 11 lakhs. The return on capital was 5.78 per cent. The charge to the state will be only 76 lakhs, or about half the amount of the preceding year.

An International Agricultural Congress will be held at Pesth in connection with the Millennial Exhibition, between September 17 and 20.

The Canadian Fisheries Department has received returns of the spring catch of seals by the Canadian schooners, taken off the coast of Washington and British Columbia, which show a falling off of nearly 1,000 skins, the figures being 8,928 this year as against 9,853 last spring.

Beerbohm (London) says: "For the past six years the total European crops have been as follows:

	Quarters.		Quarters.
1895	183,500,000	1892	171,750,000
1894	191,950,000	1891	147,260,000
1893	179,360,000	1890	171,675,000

Even if this year's European crop reaches that of last year, however, it will be sufficient, with a 500,000,000 bushel American crop, to frighten buyers, who have nowadays become a very timid class of men."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Building—Contractor's Liability.

The Supreme Court of Indiana held, in the recent case of Daugherty vs. Herzog, that a contractor who, under a contract with the owner of a building, remodels such building in accordance with the owner's desires, and turns it over to the owner, by whom it is accepted, is not liable in damages to one who is afterward injured by the collapse of the walls of such building while he is passing along the sidewalk in front of it.

Husband and Wife—Homestead.

The Kentucky Court of Appeals held, in the recent case of Summers vs. Sprigg, that in Kentucky a husband is not entitled to a homestead exemption in the lands of his wife until after her death, her lands not being subject to his debts, and that where a debtor moved from a tract of land owned and occupied by him as a homestead to a tract of land owned by his wife, which was separated from his land only by a public road, and used both tracts as if they were contiguous, it could not be said that he had abandoned his homestead, and, his land being worth less than $1,000, he was entitled to have it set aside to him as a homestead.

Railway—Passenger—Negligence.

The Supreme Court of Indiana held, in the recent case of the Evansville Street Railroad Company vs. Gentry, that evidence which showed that a passenger left a north-bound street car at the south side of a cross street, as it was slowing up, to stop at the north side of such street, fifty feet away; that another car, coming south, at a high rate of speed, was then 200 feet away; that such south-bound car passed the crossing at a very high rate of speed, and that immediately afterward the passenger was found lying between the car tracks, forty-five feet south of where he left the car, suffering from injuries inflicted by the south-bound car, from which he died, failed to establish freedom from contributory negligence on the part of the injured person.

Married Woman—Suretyship.

The Supreme Minnesota Court held, in the case of Siebert et al. vs. Quesnel et al., that whether a contract executed by a married woman in connection with her husband is one of suretyship is to be determined by a consideration of whether or not it was made by her upon a consideration running to her or for the benefit of the estate, and that when it appears from a contract entered into by a husband and wife that she is simply a surety for the payment of his individual debt and he dies leaving an estate amply sufficient to pay and discharge all claims against it if duly presented and allowed, it is incumbent upon the creditor to present his claim against such estate, and if he fails so to do within the period fixed for the presentation and allowance of such claims, the surety is released from further personal liability on the contract.

Railroad—Ticket—Passenger—Ejection.

The Kentucky Court of Appeals held, in the recent case of Louisville & Nashville Railroad Company vs. Gaines, that where a limited railroad ticket was by mistake of the agent issued to a passenger who had contracted and paid for an unlimited ticket, and the passenger when he presented the ticket on the next day was ejected from the train because the ticket had expired, although the fault was that of the agent who issued the ticket, and not of the conductor, the passenger had the right to maintain an action of tort against the company to recover damages for the injury, and that although the facts with reference to the purchase by plaintiff of the ticket and as to his entering the train are stated in the petition, they are mere matters of inducement, and the action is to be regarded as ex delicto and not ex contractu.

Bill of Lading—Draft—Delivery.

The Supreme Court of Georgia held, in the recent case of Hobbs et al. vs. Chicago Packing & Provision Company, that where the owner of goods shipped them upon a bill of lading whereby they were consigned to his own order, at the same time drawing in favor of a banking partnership "for collection" a draft upon a person to whom the goods were intended to be delivered upon payment of the draft, and also attaching to the draft the bill of lading, so indorsed as to give the partnership control of the possession of the goods, a delivery of them by the firm to the drawee of the draft without requiring its payment was, as against the owner, a conversion subjecting the firm to an action of trover; that the rule above announced was not altered by the fact that the owner, not knowing that the goods had already been delivered, agreed to make a like shipment of other goods on condition that the partnership would guarantee the payment of the former draft within a given time, it appearing that the real purpose of this agreement was simply to expedite the delivery of the goods first shipped and the collection of the price of the same, and that the wrongful delivery of the goods being an act done in a matter within the scope of the partnership business, such delivery, though made or caused to be made by a single member of the firm without the knowledge or consent of the other and only remaining member, rendered the latter liable.

Corporation—Stock—Purchase—Profit.

The Kentucky Court of Appeals held, in the recent case of McDoel vs. Ohio Valley Improvement & Contract Company's Assignee, that where the president of a corporation volunteered to act as agent for appellant to purchase for him some of the stock of the corporation, representing that the company had no stock to sell, but agreeing to procure it from some of the original subscribers, and, in carrying out this arrangement, the president of the corporation purchased stock for the corporation and sold it to appellant at a profit to the corporation, the appellant upon discovering the facts had the right to repudiate the contract, for, although there was no fraud or intentional wrong on the part of the president, he acted practically as the agent of both buyer and seller without disclosing his double agency, and that acts done by appellant after the purchase of the stock, but before he had knowledge of the facts, cannot be regarded as a ratification of the acts of the agent.

Fire—Locomotive—Evidence.

The Supreme Court of Minnesota held, in the recent case of Flanagan et al. vs. Chicago, Milwaukee & St. Paul Railway Company, that where in an action brought to recover damages caused by a fire alleged to have resulted from the careless and negligent management and operation of one of defendant's locomotives, there being no direct evidence as to the origin of the fire, the court charged the jury that if from the evidence they found that the fire started near defendant's right of way soon after a certain train passed, and that there was no other fire in the vicinity except that in the locomotive, and no other apparent cause for the breaking out of the fire, they would have the right to infer and find that it was set by the locomotive, but that they "would not be bound to so infer or find if there is reasonable ground to believe that it may have been started in some other way," the charge was misleading and prejudicially erroneous.

Insurance—Policy—Limitation.

The Supreme Court of Georgia held, in the recent case of the Hartford Fire Insurance Company vs. Ames et al., that when an action was brought upon a policy of fire insurance by one other than the person to whom the policy was issued, the declaration alleging that the latter "had for valuable consideration transferred and assigned and delivered said policy of insurance to petitioner," and also setting forth a copy of the policy, upon which, however, there was no copy of any assignment or transfer to the plaintiff, grounds of demurrer alleging that "it does not appear that the alleged transfer and assignment of said contract was in writing," and that "said alleged transfer and assignment is not set forth and declared on," ought, in the absence of an offer to amend by averring that the assignment was in fact in writing and by setting forth the writing itself, to have been sustained. The court held that although the policy contained a contractual limitation to the effect that suit must be brought thereon within twelve months next after the fire, yet where in an action upon the policy the declaration alleged that after the fire the insurance company, having been garnisheed by creditors of the insured, "represented and promised to adjust and pay the loss by said fire as named in said declaration when said garnishment could and should have been disposed of, and that by reason thereof the plaintiff avers that he did not file and commence said action within one year after the fire," a ground of demurrer alleging that the action could not be maintained because brought after the twelve months had expired, was not well taken, it being under these circumstances a question for the jury whether or not the plaintiff, in consequence of the above-mentioned promise, was induced not to bring suit within the year, and whether or not the conduct of the company, under the circumstances, amounted to a waiver of its right to insist upon the limitation stipulated for in the policy.

BUSINESS NOTES.

Production of Coffee.

Mr. J. Ferguson, of the *Ceylon Observer*, writes to correct an impression that there is danger of an overproduction of coffee, and to encourage coffee planting experiments in British Africa. He points out that in sixteen or eighteen years the coffee export of Ceylon has fallen from 1,100,000 to 50,000 cwts., that of South India from 450,000 to 240,000, and that of the West Indies from 150,000 to 80,000. Though Brazilian production has largely increased, prices continue high (100s. to 107s. for middling plantation coffee in 1895, against 91s. to 102s. in 1889), and Ceylon tea planters are investing surplus capital in a new coffee district in East Java.

Manitoba Wheat Crop.

The Winnipeg *Commercial* (about May 15) says the position of the Manitoba wheat crop of 1895 is about as follows:

Shipped before the close of navigation—	
To Fort William	10,097,000
To Duluth	1,500,000
Flour	2,000,000
Total	13,597,000
Shipped since close of navigation to Fort William	3,616,000
Shipped by Northern Pacific	550,000
Direct shipments, all rail, C. P. R.	375,000
Flour shipped or in store	1,500,000
Wheat in store, interior	4,000,000
Total	23,638,000

Conservative estimates place the surplus still held by farmers for sale at about 4,000,000 to 6,000,000 bushels.

Germany and the British Coal Trade.

The German government has reduced the railway tariff on Silesian coal destined for the ports of Swinemünde and Stettin to such a point that the lighter and steam tug owners on the Oder declare they will be ruined. The British consul at Stettin thinks that this and other facts point to a speedy resumption of the higher tariff, and he advises the English coal exporters to hold on to their trade with the two ports mentioned, even if it be at a temporary loss. At Swinemünde six-sevenths of the imports, and at Stettin one-eighth, consist of British coal, and the Merchants' Corporation of the former have informed the government that the town will be ruined by the cessation of this trade, against which the reduction is evidently aimed.

Monetary Standards of Value.

An English exchange says: "Java furnishes a capital object lesson with regard to the disadvantages of a fictitious standard of value. The Dutch colonies are kept on a gold basis, with the result, among others, that 'a considerable quantity of very well manufactured counterfeit silver coin has found its way into the island from sources beyond the control of the Netherlands government.' Note that these coins are of full weight and proper fineness, the profit being made out of the difference between their metallic value and the value at which they circulate as subsidiary token money. Our consul states that, 'as a deterrent against the use of so much silver, 5 guilder notes have again been brought into circulation.' Thus, in the attempt to force an unnatural currency in the East, the advocates of the gold standard have once more shown themselves the sponsors of paper."

British Columbia Gold Mines.

The London *Financial News* says: "Business is just beginning in the shares of the Invicta gold mines, which are situated on the Kootenay river, British Columbia. The company was started last year, and a working capital of £15,000 was privately subscribed—an amount just double what the experts considered to be necessary. The mines are placer ones, and the manager reports that the results of the tests he has been able to make convince him that the company has a very valuable deposit of gold-bearing gravel of great extent, and that the values originally placed upon it were stated with great moderation. The building of the dam has been completed, the floodgate has been enlarged, and 200 feet of flume have been built on the Victoria ditch, so that in a very short time it is expected that mining work proper will be able to be commenced."

The Finances of Chili.

The message of the President of Chili at the opening of Congress stated "that the revenue for 1895 and the surplus from 1894 amounted to $101,000,000, and the expenditure to $93,000,000. The estimated expenditure for 1896 is $86,000,000 and the estimated surplus $3,000,000. The foreign debt, which in 1891 was £9,000,000, has increased to £18,000,000, including the proposed loan of £4,000,000. In the last five years the expenses of the civil war—$104,000,000—have been paid, the internal debt has been reduced by $45,000,000, and the floating debt by $25,000,000. International claims have been paid to the amount of $2,000,000, and $8,000,000 of guano accounts have been settled. As much as $55,000,000 has been spent on public works, and $41,000,000 of metallic money has been issued. The imports last year exceed those of the previous year by $14,000,000. Measures will be submitted for the protection of national industry and the reform of customs tariffs."

American Trade in Venezuela.

E. H. Plumacher, United States consul at Maracaibo, reports to the State Department that the government of Venezuela has made contracts with William Harper, representing the Philadelphia Museums and American Manufacturing Association, for the establishment of a permanent exhibition of American goods in Caracas, with their own building, and other permanent exhibitions in Valencia, Ciudad, Bolivar and Maracaibo. The purpose of the exhibition is to give the Venezuelans an opportunity to formally inspect and compare our goods with those of the old world. Mr. Plumacher says that Germany, England and France overrun South America with commercial traveling agents, mostly energetic young men well versed in the Spanish language and the customs of South American people. A commercial traveler for an American house is seldom seen in the country. Mr. Plumacher thinks the permanent exhibitions will help American trade, without the great expense attending sending agents to South America.

Increasing Use of Copper.

The London *Statist* says: "Copper seems to be the favorite metal of the day. The consumption could not be greater if they were using it for bicycles, and though the market responds slowly to the ever-increasing demand, it has to keep on rising. The Americans have been rather against it hitherto, partly because it did not quite suit them, and partly because they were skeptical about the ability of European consumers to maintain their heavy purchases of the past six months. Only a few weeks ago the Calumet & Hecla Company sold a large portion of its next three months' output at 11c. per pound. It now regrets the hasty sale, and is out of the market altogether. It will sell no more copper, unless at a considerable advance on previous rates. American shipments are likely, therefore, to fall off shortly, and as they have been the only damper on the copper boom, there will be all the less to hold it back when it is relieved from them. Copper shares are in steadily growing favor, Tintos having at last crossed 23, and Anacondas hovering round 7."

The Scilly Flower Industry.

A correspondent of the London *Times* states that the growing of early potatoes has been completely superseded as the chief industry of the Scilly Islands by the cultivation of the narcissus for the English flower market. Ten or fifteen years ago the narcissus was looked on as an unmitigated pest by the farmers, and cartloads of bulbs were to be had for the asking by the pioneers of the new industry. But now the better sorts of narcissi cost from £1 to £2 per 1,000, and an acre of land takes 400,000 bulbs. About 400 acres are under this cultivation, and the islanders draw about £40,000 a year from this source. Nearly all the potatoes and other vegetables consumed in Scilly have now to be imported. As soon as the forcing of narcissi is over, the houses are filled with tomato plants. A correspondent says that the cost of carriage from Scilly to Penzance is 3s. 6d. per cwt., which is excessive, and he suggests that the steamship service should be bought up and improved by the Great Western Railway Company, which would also develop the tourist possibilities of the island.

Income Tax on Dividends.

The London *Times* says: "A return to the House of Commons gives 'the value of property assessed to income tax under Schedule C for all profits arising from annuities and dividends, distinguishing the amount assessed on dividends from British, Indian, colonial and foreign stocks for the year 1893–94, together with the duty chargeable thereon for the year.' The total amount charged was £38,913,492, yielding £1,125,894 of duty. Of this total £15,106,538, yielding £438,581, represented British securities; £7,856,721, yielding £226,864, Indian securities; £10,457,709, yielding £303,024, colonial securities, and £5,492,524, yielding £157,425, foreign securities. The most remarkable feature in the return is the comparatively small amount charged on foreign securities. No doubt less of these is held by inhabitants of the United Kingdom than was held some years ago, but it is difficult to avoid thinking that a good deal of income from foreign sources escapes taxation. To most people it will be a surprise that for the purposes of this return the Isle of Man is a colony."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	28	153	140	150¾	146	Adams Express
20,237,100	3,068,000	....	....	..	....	2,445	30½	14	19	11⅝	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	877	79⅞	59	69¼	54	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	....	119½	109	116	110	American Express
37,500,000	....	....	July 2, '96	3	Q.	187,285	121⅜	86½	126⅝	96¾	American Sugar Refining Co*
37,500,000	....	....		1¾		1,442	107	90¼	105½	94	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	....	100	87½	97	91	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2§	Q.	62,313	117	63	95	62⅝	American Tobacco
11,935,000	....	....		2		122	116	90	103⅝	97	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	[illegible]	Ann Arbor
4,000,000	....	....	....	..	....	319	27	24	29⅞	23½	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	29,922	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	7,981	36½	16	28⅛	19	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	....	..	....	235	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	2,210	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	2,125	26⅝	12	33	18½	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	627	..	..	25¼	20⅝	Brooklyn Rapid Transit Co.*
....	....	....	....	..	....	5,194	..	..	95½	91½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	....	....	....	..	....	250	..	..	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	2,778	57½	42	51¾	45½	Canada Southern
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	....	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,300	Jan. 1, '96	½	F. & A.	15	22⅛	12	15¾	14¼	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	5,760	23⅝	12½	18¼	13	Chesapeake & Ohio
22,230,600	9,073,850	843	June 1, '96	2	Q.	102	170	145	160	150	Chicago & Alton
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	79,046	92⅝	69	82⅝	71¾	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	40½	Chicago & East Illinois
4,830,700			July 1, '96	1¾	Q. Jan.	....	106	89¾	100½	96	Chicago & East Illinois pref.
24,885,800	24,346,000	....	April 25, '95	1	Q.	13,170	70	57¾	70¾	62	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	3,600	..	..	10⅜	7½	Chicago Great Western
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	199,470	78⅞	53⅞	79⅞	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	696	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	13,145	107½	97⅜	106¾	94⅞	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	100	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	May 1, '96	½	Q. May.	39,873	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	2,600	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	50	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	4,135	50	28	39½	31	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	277	97¼	82	94	80	Cleveland, Cin., Chic. & St. Louis pref.
5,000,000	....	....	June 15, '96	1	....	....	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref.
6,000,000	1,074,000	....	....	..	....	160	11½	3	4⅛	1	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	1,650	41½	20	34¼	23⅜	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	310	9½	2	4⅜	1	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	2,220	27⅞	14⅜	18¾	15	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	20	69¾	54	60	53	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	6,485	161½	125	164¾	143	Consolidated Gas Company
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	3,025	134⅞	118	130	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	3,606	174	154	166	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	200	17¾	10	14	11¾	Denver & Rio Grande
23,650,000			June 15, '96	1	....	2,315	55¼	32¾	51	40	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	11,190	25½	8	20¾	14	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4½	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	May 1, '96	1½	Q.	242	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	2,595	..	..	15⅝	13½	Erie
30,000,000			....	..	....	1,652	..	..	41¾	33½	Erie 1st pref
16,000,000			....	..	....	....	..	..	25	19¾	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	12,129	41	20	39½	22	General Electric Co. common
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	375	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	890	106⅜	81⅛	99	89¼	Illinois Central
18,650,600	13,200,000	....	April 1, '96	1½	Q.	364	82¼	59	75	60	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	400	11½	5⅜	10¼	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	400	38	19	38	25	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	1,525	33⅛	14½	30	18¼	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	76½	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	1,950	28¼	15¼	22½	16⅝	Lake Erie & Western
11,840,000			May 15, '96	1¼	Q.	1,492	85½	61	75⅛	64⅝	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	963	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	May 1, '96	1	Q. Feb.	225	88¼	81	86	75¼	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	74,530	66⅛	39	55⅝	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	1,575	10¾	6	10½	7⅝	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	685	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	11,620	119⅞	95	113½	96⅜	Manhattan Consolidated
27,366,650	....	....	April 15, '96	1¼	Q. Jan.	733	114⅞	83½	109¾	92	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	780	103¼	91½	98	93	Michigan Central
6,000,000	10,000,000	371	....	..	....	205	26¾	15	21¾	16	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	416	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	509	62	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	268	72	39⅛	72	53	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	1,530	19	9	13½	10½	Missouri, Kansas & Texas
13,000,000			....	..	....	5,507	41	18¼	31⅛	22	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	31,735	42½	18⅜	29¾	19⅝	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	125	27	13½	25	18¼	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	150	171¼	156	166¾	160	Morris & Essex
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, '95	1	....	2,969	38	17½	28⅜	22½	National Lead*
14,904,000	....	....	June 15, '96	1¾	Q.	697	94½	72	92½	82½	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	1,125	31⅝	15	20½	15	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	40	New England common
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	2,914	116½	81½	109¼	94¾	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	4,558	104¾	90	99⅛	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	235	18⅞	10	15	11	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	410	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	Mar. 31, '96	2	Q. Jan.	80	218	174	186	169	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	8,075	19¼	11¾	15⅞	12½	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	370	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	1,435	43½	19	31¼	21¼	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	200	6½	1¼	5½	⅛	Norfolk & Western 2d inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	....	19⅜	6	10⅞	3¾	Norfolk & Western pref. 2d inst. paid
40,000,000	....	....	....	..	....	3,845	7	2¾	6¼	4	North American Company
49,000,000	136,596,000	4,515	....	..	....	4,210	8⅛	2½	5½	¼	Northern Pacific ctfs, 1st in. paid
35,238,347			April, '92	1	....	1,924	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 1st in. paid
15,000,000	....	....	April 30, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	75	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	50	11¾	3¼	8⅝	3⅛	Ore. Short Line & Utah North'n 2d inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	4,655	34½	20	31	22½	Pacific Mail
8,838,800	5,717,075	331	....	..	....	120	7¼	2	3⅞	1½	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	35,217	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid
25,022,152	47,618,000	1,090	....	..	....	200	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	May 15, '96	2	Q. May.	250	178¾	146	164	148	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	1,197	9¼	4⅛	5¾	4	St. Louis Southwestern
20,000,000			....	..	....	1,175	19⅞	8	13	9	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	22	St. Paul & Duluth
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	27	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,401	....	½	J. & J.	1,870	26⅞	16¾	22¼	18½	Southern Pacific Co.
119,900,000	[illegible]	4,650	....	..	....	7,338	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	15,081	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	27,529	46⅝	13¼	34¾	20¼	Tennessee, C. I. & R. R. Co.
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	1,305	14⅜	6⅞	9⅛	7¼	Texas & Pacific
60,868,500	128,721,169	1,818	April 1, '84	1¾	....	13,430	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	310	8⅝	2¼	5½	2	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	1,410	10½	¾	6⅜	4⅛	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	300	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	430	17	1¼	12⅜	8¾	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	....	50	36	48	38	United States Express
62,221,900	5,520,000	....	....	..	....	450	24¾	7	11¾	8	United States Leather*
61,621,900		....	July 1, '96	1	....	9,755	97¾	58	69⅛	56½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	6,487	48	22	29	18¼	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	3,784	98½	75	89	75	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	2,730	10½	5	7¾	6⅛	Wabash
24,000,000			Nov. 5, '81	1½	....	11,075	26½	12⅜	19¾	14½	Wabash pref
8,000,000	....	....	Jan. 15, '96	3	J. & J.	40	115½	91¼	101	97	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	July 15, '96	1¼	Q.	12,771	95⅜	82½	87⅜	81½	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	28,209	18¼	6⅞	13¼	8¾	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	775	54⅞	29	40¾	31¾	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., June 13. Highest.	Lowest.	Closing.	Mon., June 15. Highest.	Lowest.	Closing.	Tues., June 16. Highest.	Lowest.	Closing.	Wed., June 17. Highest.	Lowest.	Closing.	Thurs., June 18. Highest.	Lowest.	Closing.	Fri., June 19. Highest.	Lowest.	Closing.
Adams Express	149¾	149¾	149¾	..	..	..	..	..	..	149½	149	149	..	..	..	..	..	..
American Cotton Oil Co. common	..	..	..	12½	12	12	13	12¼	13	13	12¾	13	13	13	13	13¼	13¼	13¼
American Cotton Oil Co. pref	..	..	..	55¼	55⅛	55¼	55¼	55¼	55¼	55½	55½	55½	54¾	54¾	54¾	..	..	..
American Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Sugar Refining Co*	123½	122⅜	123¼	123	120¾	122⅝	123⅛	122⅛	122⅞	123¾	122⅝	123⅜	123¼	122⅜	122⅝	[illegible]	122¾	122¾
American Sugar Refining Co. pref*	105½	105⅜	105½	104	104	104	104	103⅞	103⅞	104	104	104	..	..	..	..	..	..
American Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Tobacco	65½	65	65½	65⅞	65½	65⅞	66½	65¾	66¼	66¼	65½	65½	66⅛	65	65	68⅛	65½	67½
American Tobacco pref.	..	..	..	..	..	..	..	..	..	99¾	99¼	99¼	100⅛	100	100	..	..	..
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	25¼	25¼	25¼	25	25	25	..	..	..	26½	26	26	..	..	..
Atchison, Topeka & Santa Fe	15⅛	14¾	15⅛	15⅝	15¼	15⅝	15¾	15⅛	15¾	15⅞	15½	15⅞	15½	14⅞	14⅞	15½	15¼	15⅜
Atchison, Topeka & S. F. pfd	22⅝	22	22⅜	22¾	22⅛	22½	23¼	22¼	23¼	23	22⅝	22⅞	22½	21½	21½	22⅜	22⅛	[illegible]
Atlantic & Pacific	..	..	..	..	..	..	⅜	⅜	⅜	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	..	..	..	19	18	19	19	19	19	19¼	19	19¼	18½	18½	18½	18¾	18½	18½
Bay State Gas*	27½	25½	27	27½	27	27½	27½	26⅜	27½	27½	27½	27½	..	..	..	..	..	..
Brooklyn Rapid Transit Co.*	23⅜	23⅜	23⅜	23¾	23	23¾	..	..	..	..	..	..	23½	23	23½	..	..	..
Brooklyn Union Gas	91¾	91¾	91¾	91½	91½	91½	93¼	92	93¼	95	93½	95	95	94¾	95	95½	94	95½
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	58	58	58	57	55	55
Canada Southern	50	50	50	50⅞	50⅛	50⅞	51¼	50⅞	51¼	50½	50⅛	50½	50½	50⅛	50¼	50½	50¼	50¼
Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	15¾	15¾	15¾	..	..	..	..	..	..
Chesapeake & Ohio	16	16	16	16¼	16	16¼	16½	16	16½	16⅞	16½	16½	16¼	16	16	16	16	16
Chicago & Alton	..	..	..	..	..	..	159½	158½	159½	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	78½	77¼	78½	80	79	80	80¾	79⅜	80⅜	80⅞	79⅞	80½	80⅛	79	79¼	79⅞	79	79½
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	68	67½	68	68⅝	68	68¼	69¼	68¾	68¾	69⅜	68½	69	68⅝	67½	67⅞	68½	68	68
Chicago Great Western	9	8⅛	9	9⅜	8⅞	9⅜	10	8¾	10	10⅜	9	9	8⅝	7½	7½	7⅞	7⅝	7⅞
Chicago, Milwaukee & St. Paul	77½	76⅝	77½	78⅞	77⅝	78¾	79⅝	78¼	79½	79⅞	78¾	78¾	79¼	78¼	78½	79½	78½	79⅛
Chicago, Milwaukee & St. Paul pref.	127¼	127¼	127¼	128	127⅞	128	128½	128	128	129	129	129	128¼	128¼	128¼	[illegible]	128	129
Chicago & Northwestern	103	102⅜	103	104	103½	104	105	103⅝	104¾	104⅞	104⅛	104⅝	104½	104	104	104½	104	104½
Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	150	148¼	150	..	..	..	..	..	..
Chicago, Rock Island & Pacific	70¾	70¼	70⅝	71¾	70⅜	71¾	72½	71⅜	72⅛	72⅝	71⅜	72¼	72	70¾	71¼	71½	70⅞	71¼
Chicago, St. P., Minneap. & Omaha	..	..	..	44¼	43	44¼	44	43½	44	44¼	44	44	43⅝	43	43	43¾	43¾	43¾
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	127	127	127	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	33⅝	33½	33½	34	33⅜	34	34	33¾	33¾	34	33⅝	33⅝	33¼	33⅛	33¼	33⅞	33⅜	33⅞
Cleveland, Cin., Chic. & St. Louis pref.	..	..	..	84	82	84	..	..	..	..	..	..	80¾	80	80	..	..	..
Cleveland, Lorain & Wheeling pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	1½	1½	1½	..	..	..	1½	1½	1½	..	..	..	..	..	..
Colorado Fuel & Iron common	27	27	27	..	..	..	28	27¾	28	28	27¾	27¾	27	27	27	..	..	..
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	1⅛	1	1	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	16½	16⅛	16½	16¾	16¾	16¾	16⅞	16⅜	16⅞	16¾	16¾	16¾	16	15	15	15⅝	15¼	15⅝
Columbus, Hocking Valley & Tol. pref	..	..	..	59	59	59	60	60	60	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	156	156	156	158	156½	158	161½	158½	161½	161	159¾	159¾	[illegible]	159	159	..	..	..
Delaware & Hudson Canal	125¼	124¾	125¼	125⅞	125	125⅞	126½	125⅞	126½	126	125½	125½	126	126	126	125¾	125¼	125¾
Delaware, Lackawanna & Western	160	160	160	164	162	164	164¼	162¾	163¼	163	162	162⅛	162	162	162	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	14	13⅞	14	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	48½	48½	48½	49⅛	49	49⅛	49½	49⅜	49⅜	49⅜	49⅜	49⅜	48¼	48	48	49¼	48⅞	49¼
Distilling & Cattle Feeding T. C. all in. pd.	16½	16	16½	17	16½	16⅞	17½	16¼	17⅛	17½	16¾	17	17	16¼	16⅞	17½	16¾	17
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	96	95⅛	95⅛	95	95	95	95½	95½	95½	96	96	96	95	95	95	95⅞	95⅞	95⅞
Erie	14½	14½	14½	..	..	..	15⅜	15	15⅜	15¼	15	15⅛	..	..	..	15⅜	14¾	15
Erie 1st pref	..	..	..	37	36	37	38	37	37½	38	36¾	36¾	..	..	..	35¾	35¾	35¾
Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	32¼	32	32⅛	33⅞	32¼	33½	34	33¼	33⅞	33¾	33	33¾	33½	32¾	32¾	33	32⅛	32⅞
Great Northern pref	..	..	..	118	118	118	118	118	118	..	..	..	..	..	..	118	118	118
Illinois Central	92	92	92	93½	93½	93½	96	96	96	97	97	97	..	..	..	..	..	..
Illinois Steel Company	..	..	..	..	..	..	..	..	..	67	65	67	67¾	67¾	67¾	61¾	61¾	61¾
Iowa Central	8⅛	8⅛	8⅛	..	..	..	8½	8½	8½	8⅞	8⅞	8⅞	..	..	..	..	..	..
Iowa Central pref	..	..	..	..	..	..	35	34¾	35	35½	35½	35½	34	34	34	..	..	..
Laclede Gas	23¼	22¾	23¼	24½	22¾	24½	24	23½	23½	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23	23
Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	19	18	19	19¾	19	19⅜	19⅜	19	19⅜	19¾	19⅜	19⅜	19¾	19	19	19½	19	19½
Lake Erie & Western pref	70¾	70¾	70¾	71⅞	71	71⅞	71⅞	71	71⅜	72	71¼	71⅝	71⅝	71⅝	71⅝	71¾	71½	71¾
Lake Shore & Michigan Southern	..	..	..	153½	153	153	154⅝	153⅝	154⅝	154¾	154¾	154¾	154⅛	153½	154⅛	..	..	..
Long Island	..	..	..	76	76	76	75¼	75¼	75¼	..	..	..	..	..	..	..	..	..
Louisville & Nashville	50⅞	50⅛	50⅞	51⅞	51⅛	51⅞	53	51⅜	52¾	52⅞	51¾	52½	52	51	51⅛	52⅛	51½	52
Louisville, New Albany & Chicago	9¼	8¾	9¼	9	9	9	9⅜	9	9⅜	9⅜	9⅜	9⅜	9⅜	9¼	9⅜	..	..	..
Louisville, New Albany & Chicago pref.	..	..	..	21¼	20⅞	21¼	..	..	..	21⅝	21	21	..	..	..	21½	21½	21½
Manhattan Consolidated	103¼	101¼	103	104¾	103½	104⅜	104¾	103¾	104½	104⅞	104½	104⅝	104½	103⅜	103¾	104½	[illegible]	103½
Metropolitan Traction*	..	..	..	109½	107½	107½	108⅝	108	108⅝	109½	109	109½	..	..	..	..	..	..
Michigan Central	..	..	..	95⅛	95⅛	95⅛	96½	96½	96½	97	97	97	..	..	..	..	..	..
Minneapolis & St. Louis	..	..	..	18	18	18	19	19	19	..	..	..	..	..	..	18	18	18
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	78½	78½	78½	79¼	78½	79¼	79	79	79	79½	79½	79½	79	78¾	79
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	47¼	47¼	47¼	48	47⅛	47⅛	..	..	..	..	..	..	48	47	48
Minnesota Iron Co.	67	67	67	..	..	..	68	68	68	..	..	..	..	..	..	69	69	69
Missouri, Kansas & Texas	11½	11⅛	11½	12⅝	12	12⅝	12¼	12¼	12¼	12½	12½	12½	11¾	11¾	11¾	..	..	..
Missouri, Kansas & Texas pref.	24⅞	24⅝	24⅞	26⅜	25½	26	26⅜	25½	26⅜	26¾	26⅜	26½	26½	26	26	26¼	25½	25½
Missouri Pacific	23	21¾	22⅞	24	22⅞	24	24½	23⅜	24⅛	24⅞	23¾	24⅞	25	24	24¼	24¾	24	24
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22	21½	21½
Morris & Essex	..	..	..	162	162	162	..	..	..	..	..	..	..	..	..	..	..	..
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	25	25	25	25⅜	24½	25⅜	26⅛	25⅜	26⅛	26½	26⅛	26⅛	25⅜	25⅜	25⅜	26¼	25½	26¼
National Lead pref*	89	89	89	89¾	89	89	89¾	89¾	89¾	90	90	90	..	..	..	..	..	..
National Linseed Oil	..	..	..	18¼	18	18¼	..	..	..	19	18½	19	19	19	19	19½	19	19½
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	105¾	105	105¾	107	106¼	107	108	107¾	108	107½	107½	107½	107	107	107	107½	106¾	107½
New York Central & Hudson River	96	96	96	97	97	97	98	97	97¾	98	97¾	97¾	..	..	..	98	97¼	97½
New York, Chicago & St. Louis	13	13	13	..	..	..	..	..	..	..	..	..	13	13	13	..	..	..
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	32	32	32	..	..	..	32⅛	31½	32⅛	32⅛	32⅛	32⅛	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	174	173½	173½	..	..	..	..	..	..
New York, Ontario & Western	14	14	14	14⅞	14⅝	14⅞	15	14¾	15	14⅞	14⅞	14⅞	14½	14½	14½	14⅝	14½	14½
New York, Susquehanna & Western new	8½	8½	8½	9	9	9	9¼	9¼	9¼	..	..	..	9	9	9	..	..	..
New York, Susq. & Western new pref.	..	..	..	25	24½	25	25⅛	24⅞	25⅛	25¼	25¼	25¼	..	..	..	24½	24½	24½
Norfolk & Western 2d inst. paid	..	..	..	..	..	..	5½	5½	5½	..	..	..	..	..	..	..	..	..
Norfolk & Western pref. 2d inst. paid	..	..	..	10⅞	10⅞	10⅞	..	..	..	..	..	..	..	..	..	..	..	..
North American Company	5½	5¼	5½	5⅝	5½	5⅝	5⅝	5½	5½	5½	5¼	5⅜	5½	5½	5½	5½	5⅜	5½
Northern Pacific ctfs, 1st in. paid	4⅝	4⅝	4⅝	5	4¾	5	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4½	4¾
Northern Pacific pref. ctfs, 1st in. paid	14⅝	14⅝	14⅝	14¾	14¾	14¾	15	15	15	15	14⅝	15	14¼	14¼	14¼	14⅞	14½	14⅞
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	½	¼	½	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n 2d inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8⅛	8⅛	8⅛
Pacific Mail	25½	25¼	25½	26	25½	26	26	25¾	26	26¾	25¾	26¼	26⅜	25¾	25⅞	26¼	25¾	25¾
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1⅞	1½	1⅞
Philadelphia & Reading 2d asst. paid	..	..	..	15⅞	14¾	15⅞	16	15⅜	16	16	15⅜	15⅜	15½	15	15⅛	15¼	15⅛	15¼
Pittsburgh, Cincinnati, Chicago & St. L.	15	14⅞	15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	..	..	..	158½	158½	158½	..	..	..	159	159	159	..	..	..	..	..	..
St. Louis Southwestern	..	..	..	5⅛	4½	5	4⅞	4⅞	4⅞	..	..	..	4⅝	4⅝	4⅝	..	..	..
St. Louis Southwestern pref.	10	10	10	11	10⅝	11	10¾	10¾	10¾	11½	11⅛	11⅛	11	10¾	10¾	11	11	11
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	112	112	112
Southern Pacific Co.	19⅜	19⅛	19⅜	19¾	19⅜	19¾	19¾	19½	19⅝	19⅝	19⅛	19½	19	18¾	18⅞	19¼	19	19¼
Southern Railway Co. voting trust ctfs.	9¼	9¼	9¼	9½	9	9½	9¾	9⅜	9¾	9¾	9¼	9⅝	9⅝	9¼	9½	9½	9⅜	9⅜
Southern Railway Co. pref. 5 p. ct. T. C.	28¾	28½	28⅝	29½	29	29⅛	29¾	29⅛	29¾	29⅞	29⅛	29⅝	29¼	28¾	29	29¼	28⅜	28¾
Tennessee, C. I. & R. R. Co.	23⅞	23¼	23⅞	25¼	24⅛	25⅛	26½	25¼	26⅛	26½	25⅜	26¼	25¾	24	24	25⅜	24⅝	25
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	7⅞	7⅞	7⅞	8	8	8	8¼	8¼	8¼	8⅜	8⅜	8⅜	8⅛	8⅛	8⅛	..	..	..
Union Pacific Trust Rec	7½	7⅜	7½	8½	8	8½	8⅝	8⅛	8⅝	8⅝	8¼	8⅜	8¼	7¾	7¾	8¼	8	8⅛
Union Pacific, Denver & Gulf	3	2¾	3	..	..	..	3½	3½	3½	..	..	..	..	..	..	..	..	..
United States Cordage Trust Rec.*	5	5	5	5½	5⅜	5½	5½	5⅜	5½	5½	5⅜	5⅜	5⅝	5¼	5¼	..	..	..
United States Cordage gtd, Trust Rec.*	..	..	..	21	21	21	21⅞	21⅞	21⅞	21¾	21¾	21¾	..	..	..	..	..	..
United States Cordage pref. Trust Rec.*	..	..	..	10¾	10¾	10¾	10¾	10¾	10¾	10⅞	10½	10½	..	..	..	..	..	..
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	8⅜	8⅜	8⅜	..	..	..	9	9	9	9¼	9¼	9¼	..	..	..	..	..	..
United States Leather pref*	63¼	63	63¼	63¼	62⅜	62½	64⅛	62⅞	63¾	63½	63¼	63½	63⅛	62⅞	62⅞	63⅛	62⅞	62⅞
United States Rubber	19¾	19¼	19¾	19⅞	18¼	18½	20¼	19	20¼	21	20	20	19¾	19½	19½	20	19⅛	19¼
United States Rubber pref	80¾	80¼	80¾	80½	79½	79½	80	78	80	80½	80	80½	79½	79½	79½	78¾	77½	78¼
Wabash	6⅞	6⅞	6⅞	7⅜	7	7⅜	7⅜	7⅜	7⅜	7¼	7¼	7¼	..	..	..	7	6⅞	7
Wabash pref	17¾	17½	17¾	18¼	17⅞	18¼	18½	18	18⅜	18¾	18¼	18½	18⅛	17⅞	18	18	17¾	17⅞
Wells, Fargo & Co. Express	100	100	100	..	..	..	100	100	100	..	..	..	..	..	..	98	97½	97½
Western Union Telegraph	85⅞	85½	85⅞	86¼	86	86⅛	86⅜	85¾	86	86¾	86¼	86⅝	86⅝	86	86⅛	85	84¾	85
Wheeling & Lake Erie	10¼	9⅞	10¼	10⅜	10	10⅜	10⅝	10⅛	10⅝	10¾	10⅛	10⅜	10⅝	9¾	10	10⅜	9⅞	10⅛
Wheeling & Lake Erie pref.	..	..	..	..	..	..	36⅝	33¾	36½	37½	37½	37½	..	..	..	..	..	..
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JUNE 12 TO JUNE 18, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since June 1, 1896.

† Indicates last sale occurring prior to June 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending June 18— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†105	..	..	....
6s currency, 1899, J. & J.	†107½	..	..	....
2 registered op., Q. M.	†97	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	[illegible]	110¼	109½	10,500
4s registered, [illegible]	[illegible]	..	..	....
4s coupon, 1925, Q. F.	[illegible]	118¼	117¾	647,000
4s registered, 1925, Q. F.	[illegible]	118⅛	118⅛	10,000
5s coupon, 1904, Q. F.	[illegible]	113¼	113	52,000
5s registered, 1904, Q. F.	*112¾	..	..	....
Total Government bonds.	..	..	..	719,500

RAILROAD SECURITIES.

	Last sale.	—Week ending June 18— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	70	70¼	70	11,000
Atchison, Topeka & Santa Fe—				
Gen. g. 4s, 1995	79⅞	80¼	78½	917,500
New adjmt. 4s, 1995	41½	42⅞	40¼	494,500
Col. Mid. con. gold 4s, 1940.	*21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*21¾	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	†77	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	*¾	..	..	....
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	103	103	103	6,000
1st 6s Parkersb. Br., 1919	*107	..	..	....
Gold, 1885, 5s, 1925	†94½	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S. W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	†92½	..	..	....
Pitts. & Connellsv. 1st 7s	107	107	106	28,000
Bklyn Elev., 1st gold 6s, 1924.	85	85	80¾	18,000
2d g. 5s, 1915	*52	..	..	....
Union E. 1st gtd gold6s,1937	83	83¾	80½	48,000
Buff., Roch. & Pitts. g. 5s,1937	*97½	..	..	....
Roch. & Pitts. 1st. m.6s,1921	124	124	124	1,000
Roch.&Pitts. 1st con. 6s, 1922	116¼	116¼	116¼	1,000
B. Cedar R. & N. 1st 5s, 1906.	106¼	106½	106	3,500
Con. 1st & Col. trust 5s, 1934	102⅝	102⅝	102½	7,000
Ced.R.,I.F.& N.1st g.6s,1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	110⅜	110½	110¼	14,000
2d 5s, 1913	104½	104½	104½	1,000
2d reg. 5s, 1913	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	103	103⅛	103	6,000
Gold bonds, 6s, 1897	†102	..	..	....
Gold bonds, 6s, 1898	*103½	..	..	....
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
W. Pacific bonds, 6s, 1899	*103½	..	..	....
San Joaquin Br. g. [illegible]	†103	..	..	....
N. Ry. (Cal.) 5s, 1938	94½	94½	94¼	30,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*108¼	..	..	....
Convertible 7s, 1902	116	116	116	1,000
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	119¼	119¼	119⅛	9,000
Gen'l mtge 5s, reg. 1987	114¾	114¾	114¾	16,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s,1900	*103½	..	..	....
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921.	*114½	..	..	....
Cent.R.R. & Bkg Co. of Ga.col. g. 5s, 1937	95	95	95	1,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992.	75	75	72	126,000
Pur. money fdg. 6s, 1898	106¼	106¼	106¼	9,000
6s, gold, series A, 1908	117	117	117	1,000
Mortgage 6s, 1911	117½	117½	117½	1,000
1st cons. 5s, 1939	107⅝	107⅝	106½	20,000
1st cons. 5s, reg	*106	..	..	....
Craig Valley 1st g. [illegible] 194[illegible]	92½	92½	92½	3,000
R. & A. 1st con. g. 4s, 1989.	97	97	97	11,000
R. & A. 2d con. g. 4s, 1989.	88	88	84	9,000
Eliz., L.& B. S. gtd g.5s, 1902	*100¼	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	†109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	115	115	115	1,000
1st con. gold 6s, 1934	127	127	127	1,000
Gen. consol. 1st 5s, 1937	100½	101	100½	5,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR.1st 5s,1936	98	98	98	4,000
Chicago & Northwestern—				
Consolidated 7s, 1915	*138½	..	..	....
Coupon gold 7s, 1902	117¼	117¼	117¼	2,000
Registered gold 7s, 1902	†118½	..	..	....
Sinking fund 6s, 1879-1929	†115	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929	108½	108½	108½	2,000
Sinking fund 5s, registered.	†108½	..	..	....
Sinking fund deb. 5s, 1933	109¾	109¾	109	11,000
Sinking fund deb. 5s, regsd.	*109½	..	..	....
25 years' debenture 5s, 1909.	106¾	106¾	106½	19,000
25 years' debenture 5s, reg	†104	..	..	....
Extension 4s, 1886-1926	*102	..	..	....
30 years' deb. 5s, 1921	†109½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	†106	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†117	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	†131½	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	*129	..	..	....
Mich. Div. 1st g. 6s, 1924	131⅝	131⅝	131⅝	1,000
Ext. & Imp. 5s, 1929	114½	114½	114½	1,000
Incomes, 1911	*105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	117	117	117	6,000
Chi., Bur. & Nor. 1st 5s, 1926.	†103	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	119¾	119¾	119¾	24,000
Sinking fund 5s, 1901	†103	..	..	....
Debenture 5s, 1913	98½	98½	98	2,000
5s, conv. bonds, 1903	101½	101¾	101⅛	33,000
Iowa Div. s. f. 5s, 1919	†106	..	..	....
Iowa Div. s. f. 4s, 1919	*98	..	..	....
Denver Div. 4s, 1922	*95¾	..	..	....
Nebraska extension 4s, 1927	90½	90½	90	62,000
Han. & St. Jo. con. 6s, 1911	118¼	118¼	118¼	10,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	†108	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	126⅝	126⅝	126⅝	1,000
1st 7s, River div., $. 1902	129¾	129¾	129½	2,000
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*127	..	..	....
1st Iowa & Dakota ext. 1908	*127½	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	†123	..	..	....
Consolidated s. f. 7s, 1905	132	132	132	1,000
1st 6s, S. W. div., 1909	†117¾	..	..	....
1st 5s, La C. & Dav., 1910	*109½	..	..	....
1st 6s, So. Minn., 1910	*118½	..	..	....
1st 7s, Hastings & Da., 1910	*127½	..	..	....
1st 5s, Hastings & Da., 1910	*106	..	..	....
Chic. & Pac. div. 6s, 1910	119	119	119	1,000
1st Chic. & Pac., W. 5s, 1921	115	115	114⅞	9,000
Chic. & Mo. Riv. 5s, 1926	109	109	109	2,000
Mineral Point div. 5s, 1910	†106	..	..	....
Chic. & L. Sup. div. 5s, 1921	†110	..	..	....
Wis. & Minn. div. 5s, 1921	†112¼	..	..	....
Dakota & Gt. So. 5s, 1916	109	109	109	1,000
Gen. mtge 4s, series A, 1989.	98	98	96	128,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	*113	..	..	....
Mil. & Nor. 1st 6s, 1910	116½	116½	115½	8,000
Mil. & Nor. 1st con.m.6s,1913	†119	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	130	130	130	9,000
Registered 6s, 1917	†125	..	..	....
Exten. & collat. 5s, 1934	105¾	105¾	104½	44,000
Ex. and col. 5s, reg., 1934	101¼	101¼	101¼	30,000
Debenture 5s, 1921	94	94½	94	15,000
Des M. & Ft. D. 1st 4s	88½	88½	88½	1,000
Des M. & Ft. D. 1st 2½s,1905	*66	..	..	....
K'k & Des M. 1st 5s, 1923	104½	104½	104½	5,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	125¾	125¾	125¾	10,000
C., St. P. & Minn. 1st 6s, 1918	†129	..	..	....
St. P. & Sioux C. 1st 6s, 1919	129	129	129	2,000
Cin., Ham. & D. con.s.f.7s,1905	*119½	..	..	....
Cin., Day.&Ir.1st gtd 5s, 1941	108	108	108	1,000
Cleve., C. & I. 1st sink. fund 7s	*108½	..	..	....
Gen. con. g. 6s, 1934	†127	..	..	....
Con. 7s, 1914	†134½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	93	93	93	[illegible]
St. Louis Div. 4s, reg., 1990.	*90	..	..	....
C.,W. & M. div. 1st g.4s, 1991	93¾	93¾	93¾	1,000
Cin.,San. & C. c.1st g.5s, 1928	†106	..	..	....
Cin.,Ind.,St.L.& C.1st4s.1936	†98	..	..	....
Ind.Bloom&W.1st pf.7s,1900	*109	..	..	....
Peoria & E. 1st con. 4s, 1940.	75⅛	75⅛	75⅛	1,000
Income 4s, 1990	†22½	..	..	....
Cleve., Lorain & W. 1st	*106½	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	81	81	80	22,000
Cleve. & Mah. Val. g. 5s, 1938.	†121¼	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	86⅞	86⅞	85½	39,000
Gen. mtge gold 6s, 1904	87	88	84	62,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	†143⅛	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†115	..	..	....
Alb. & Sus. con. 6s, reg	†117	..	..	....
Renslr.&Saratoga 1st 7s,1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y.1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*136	..	..	....
Mor. & Es. bonds 7s, 1900	†115	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M.& E. 1st con. guar. 7s, 1915	*138½	..	..	....
N. Y., L. & W. 1st 6s, 1921	†132	..	..	....
N. Y., L. & W. con 5s, 1923	†114	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	111¼	111½	111	13,000
1st consolidated 4s, 1936	92	92	91	49,000
Imp. mtgs, gold 5s, 1928	†90	..	..	....
Det., M. & M. l. g. 3½, 1911	18½	18⅞	17½	15,000
Dul. & Iron Range 1st 5s, 1937	103	103	103	1,000
Dul., S. S. & Atl. 1st g. 5s, 1937	98	98	97	23,000
Erie—				
Erie 1st mtge ext. 7s, 1897	103¾	103¾	103¾	1,000
Erie 2d mtge ext. 5s, 1919	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	†104¼	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	*140	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	65½	65¾	64¼	70,000
Erie 1st con. g. 4s, prior bonds, 1996	93	93	93	21,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†105	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	133	133	133	2,000
Chic. & Erie 1st g. 4-5s, 1982	109½	109½	109	16,000
Fla.Cen.&Penin. con.g 5s,1943	†80½	..	..	....
Flint & Pere Marq. 6s, 1920	*114	..	..	....
1st con. 5s, 1939	†91	..	..	....
Port Huron 1st 5s, 1939	†87	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	57	57	54½	36,000
Ft. Worth & Rio Gr. 5s, 1928	†53½	..	..	....
Gal., H. & H. of 1882 1st 5s,1913	*83¼	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	99	99	99	10,000
Mex. & Pac. 1st g. 5s, 1931.	90¾	90¾	90¼	25,000
Housatonic R. con. g. 5s, 1937	†123	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	†109	..	..	....
Con. g. 6s, int. gtd 1912	102	102	100	4,000
Gen. g. 4s, 1921	69¾	70	69¾	21,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s,prin.and int.gtd,1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	114	114	114	2,000
4s, 1952	†102½	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	†99¾	..	..	....
3½s, gold, 1951	*104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
2-10 g. 4s, 1904	*99	..	..	....
Western Line 1st 4s, 1951	103½	103½	103½	3,000
Springfield div. 6s, 1898	†104	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*121¼	..	..	....
C.,St.L.& N.O.g.5s reg.,1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	98½	98½	98	5,000
Ind. Dec. &W'n 1st g. 5s, 1935.	100	100	100	10,000
Internat. & Great Northern—				
1st 6s, gold, 1919	*115⅝	..	..	....
2d mtge 4½-5s, 1909	*73½	..	..	....
3d mtge 4s, 1921	†25	..	..	....
Iowa Cen. 1st gold 5s, 1938	95	95	94½	7,000
Kings Co. Elev. 1st g. 5s, 1925	*60	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	117¼	117⅜	117¼	3,000
2d mtg. g. 5s, 1941	102½	102½	102½	9,000
North'n Ohio 1st g. 5s, 1945.	*102	..	..	....
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	†105½	..	..	....
Division bonds, 7s, 1899	*107	..	..	....
Cons. coupon 1st 7s, 1900	†114	..	..	....
Cons. registered 1st, 1900	*112	..	..	....
Cons. coupons 2d 7s, 1903	*116¾	..	..	....
Cons. registered 2d, 1903	†119¾	..	..	....
Mahon'gCoal R.R.1st5s,1934	†114	..	..	....
Det., Monr. & Tol.1st 7s,1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	*101½	..	..	....
Terminal 1st gtd g. 5s, 1941	110	110	110	1,000
Long Island 1st mtg. 7s, 1898.	105½	105½	105⅜	11,000
1st con. g. 5s, 1931	*120	..	..	....
Gen. mtge 4s, 1938	91	94	91	2,000
N. Y. & Rock.B.1st g.5s,1927	†100	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	†90	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	*32	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	*105½	..	..	....
Collateral trust g. 5s, 1931	*101	..	..	....
Cecilian branch 7s, 1907	†105	..	..	....
New O. & Mob. 1st 6s, 1930.	*119	..	..	....
New O. & Mob. 2d 6s, 1930.	*100½	..	..	....
General mortgage 6s, 1930.	*115½	..	..	....
5 p. c. 50 year gld bonds, 1937	†98	..	..	....
E. H.&Nash.1st g. 6s, 1919.	†117	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	*113⅜	..	..	....
So. & N. Ala. con. g. 5s, 1936	†96	..	..	....
Unified gold 4s, 1940	79	79	78½	10,000
Pensacola div. 6s, 1920	†106	..	..	....
Pensacola & At. 1st 6s, 1921	100	100	100	1,000
Ky Central gold 4s, 1987	88	88	88	1,000
Nash.,Flor. & S.1st g. 5s,1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	114	114	114	2,000
Con. gold 6s, 1916	100¾	100¾	100½	3,000
Gen. mtge gold 5s, 1940	72¼	72¼	69	93,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	119⅝	120	119⅝	17,000
2d 6s, 1899	105½	105½	105½	3,000
Man. Ry con. mtge 4s, 1990	97¾	98	97¾	7,000
Mex. Inter. 1st g. 4s, 1942	75	75¼	75	22,000
Mex. Nat. 2d income 6s, B, 1917	*6	..	..	....
Michigan Central—				
1st consolidated 7s,1902	†116	..	..	....
Mortgage 4s	†101	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†115¾	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	†105	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	100⅞	100⅞	100	21,000
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	*122	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	93	93	92½	11,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	83⅞	84½	82½	191,000
2d mortgage 4s, 1990	59⅜	60	57	123,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	70	70	70	1,000
Dal. & Waco 1st 5s, 1940	*77½	..	..	....
M.,K. & T.of Tex. 1st 5s,1942	77	77	76	18,000
Mo. Pacific 1st con. g. 6s, 1920.	*80	..	..	....
3d 7s, 1906	†106	..	..	....
Trust g. 5s, 1917	†65	..	..	....
1st collateral g. 5s, 1920	†65	..	..	....
Pac. of Mo. 1st ex. g.4s,1938.	103	103	103	2,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*101¾	..	..	....
St. L. & I. M. 2d 7s, 1897	*100¼	..	..	....
St.L.&I.M.Ark.Br.1st7s,1895	†107	..	..	....
St.L.&I.M. C A.&T.1st7s,'97	†101¼	..	..	....
Gen. con. ry & l. g. 5s, 1931.	79½	79¾	78	22,000
Gen.con.ry.&l.g.5s,stp.1931.	†80	..	..	....
Mobile & O. new 6s, 1927	*116½	..	..	....
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	66	66⅜	65½	44,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La.&T.1st g.6s, 1920	*117½	..	..	....
Nash.,Chatt.& St. L. 1st 7s,1913	*131⅛	..	..	....
1st con. g. 5s, 1928	101	101	100	24,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120¼	120¼	120¼	1,000
N. Y. C. & H. 1st r., 1903	†119	..	..	....
Debentures, 5s, 1904	107½	107½	107½	6,000
Debentures, 5s, reg., 1904	107	107	107	1,000
Debenture, 4s, 1905	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905	*101½	..	..	....
Deb. ctfr. ext. g. 4s, reg	†100¾	..	..	....
Harlem 1st mtge 7s, c., 1900	†112⅛	..	..	....
Harlem 1st mtge.7s,reg.1900	*111¾	..	..	....
West Shore gtd coupon 4s	106¾	106¾	106½	21,000
West Shore gtd 4s, reg	104	106	104	51,000
Beech Crk. 1st gtd. g.4s,1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	105½	105½	105½	3,000
R.W.& O.cons.1st ex.5s,1922	118	118	118	12,000
N. Y. & N. E. 1st 7s, 1905	*122½	..	..	....
N. Y. & Northern 1st g. 5s, 1927	†119	..	..	....
N.Y.,C.& St. L., 1st g. 4s, 1937.	104	104	103¾	25,000
1st 4s, 1937, reg	†102¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	132½	132½	132½	2,000
N. Y., Sus. & W'n—				
2d 5s	*67½	..	..	....
Terminal 1st 5s, 1943	†[illegible]	..	..	....
1st refunding 5s, 1937	99½	99½	99	7,000
General mort. g. 5s, 1940	70	70	70	5,000
Mid. of N. J. 1st 6s, 1910	*116	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	*85	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	*107	..	..	....
Refunding 1st g. 4s, 1992	88	88	87½	23,000
Norfolk&Southern1stg.5s,1941	*103	..	..	....
Norfolk &West. gen. 6s, 1931	†123	..	..	....
New River 1st 6s, 1932	†114½	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	82⅝	82¾	82½	21,000
Md. & Wash. 1st 5s, 1941	†69¼	..	..	....
Eng. Tr. ctfs	†68	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	117⅛	117¼	116⅝	66,000
Gen. l. g. 1st reg. 6s, 1921	117	117	116¾	20,000
J.P.M.&Co.eng.ctfsofdep'sit	114⅛	114⅛	114⅛	3,000
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	115⅝	115¾	115¼	69,000
3d mg.RR.& l.g.s.f.g.6s,1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	73	73	71	4,000
Eng. Tr. Co. ctfs. assented.	†110½	..	..	....
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	49¾	49¾	48½	325,000
Col. Trust notes	†94	..	..	....
J. P. M. & Co. eng. ctfs	92	92	90¾	132,000
Terminal 1st gold 6s, 1933	109½	109½	107½	78,000
Spok. & Pal. 1st 6s T.R.,1936	85¾	86	83½	139,000
St. Paul & No. Pac. 6s, 1923.	*124	..	..	....
St. Paul & No. P. reg. cert	†122⅛	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	88	88	88	1,000
Dul. & Man.1stDak.div.T.R.	†80	..	..	....
Dul. & Man.1st Dak.div.stpd	†87½	..	..	....
D.&M,Dak.dv,S.F.g.6s,1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon.1st g. 6s.Tr.ctfs.	37	37	37	18,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R.	43½	44½	43	69,000
S., L. S. & E. 1st T. R.	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	†104½	..	..	....
Consolidated 7s, 1898	105	105	104⅞	3,000
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	101	101	101	3,000
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	†29	..	..	....
1st 6s, 1921	89½	89½	89½	3,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	†45	..	..	....
Oregon Imp. Co. 1st 6s, 1910	86	86¼	84	17,000
Con. mtge g. 5s, 1939	*15	..	..	....
Eng. Trust Co. certfs	15	16	14¾	97,000
Oregon R'y. & Nav. 1st 6s, 1909	112½	112½	112⅛	17,000
Con. g. 5s, 1925	*94	..	..	....
Con. g. 5s,eng.TrustCo. ctfs.	96	96	93	9,000
Coll. Trust 5s, Trust Co. ctfs	61	61½	61	7,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	113¾	113¾	113½	10,000
Pa. Co. gtd. 4½s 1st r., 1921	111	111	111	12,000
P., Ft. W. & C. 1st 7s, 1912	†140½	..	..	....
P., Ft. W. & C. 2d 7s, 1912	*138½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	†114	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†110	..	..	....
P., C.C.& St.L.g. 4½s,A,1940	110	110	110	8,000
P., C.C.& St.L.g.4½s,B, 1942	†110½	..	..	....
P.,C.C.&St.L.g.4½s.C, 1942.	*110⅜	..	..	....
P.,C.C.& St.L. g. 4s, D,1945.	102½	102½	102½	4,000
St. L.,V. & T. H. gtd 7s, 1897	*104	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	†102	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	†71½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs 1st instl. pd	28½	28½	26½	123,000
Tr. Co. ctfs 2d instl. pd	33¼	34½	33¼	67,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 1st instl. pd	15¼	15¼	14	86,000
Tr. Co. ctfs 2d instl. pd	19½	22½	19½	98,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 1st instl. pd	13½	13½	12½	91,000
Tr. Co. ctfs 2d instl. pd	20	20¼	19	195,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr.Co. certfs., stpd ass'd, 1958	80⅛	80½	78⅝	353,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	92¼	92½	90	101,000
Deferred income, J.P.M.crts	†1⅝	..	..	....
Pitts., She.& L.E.1st g. 5s,1940	90	90	90	4,000
1st con. 5s, 1943	*83½	..	..	....
Pittsb. &West. 1st gold 4s, 1917	75½	75½	75½	1,000
Rio Grande West'n 1st 4s, 1939	77	77	76	44,000
S.A. & A.P. 1st gold gtd 4s,1943	57	57	56½	18,000
St. Jos. &G. I.1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	46	46	44	21,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105¼	105¼	105	7,000
St.L.&S.F. 2d 6s, class A,1906.	115¾	115¾	115½	2,000
2d 6s, class B, 1906	115½	115½	115⅜	14,000
2d 6s, class C, 1906	*115	..	..	....
General mortgage 5s	99¼	99¼	99	11,000
General mortgage 6s, 1931	114	114	112¾	32,000
1st trust g. 5s, 1987	†90	..	..	....
Trust Co. ctfs. for Cons. 4s	24	24	24	1,000
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	69½	69½	67½	16,000
2d g. 4s bd cfts 1989	25⅛	25⅛	25⅛	11,000
St. P., M. & M'toba 1st 7s, 1909	†106½	..	..	....
2d 6s, 1909	119¼	119¼	118	8,000
Dak. Ex. 6s, 1910	†119	..	..	....
1st con. 6s, 1933	124¼	124¼	124¼	10,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	105¾	105¾	105¾	25,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	85	85	84¾	6,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	†116	..	..	....
Mont. Cen. 5s, 1937	102½	102½	102	9,000
East M. 1st g. 5s, 1908	106¼	106¼	106¼	13,000
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s	†93	..	..	....
So. R'y 1st con. g. 5s, 1994	94¼	94½	92½	228,000
Alab. Cent. R. 1st 6s, 1918	†107	..	..	....
E.Tenn.reorg.ln.g.4-5s,1938	91⅝	91¾	91⅝	9,000
E.Tenn.,Va.&Ga.1st7s,1900.	*111	..	..	....
E.T.,Va.&Ga. div'l g.5s,1930	*112¾	..	..	....
E.T.,Va.&Ga.con.1stg.5s,'56	107½	107½	106½	31,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	..	..	....
Colum.&Greenv.1st5-6s,1916	†113	..	..	....
Knoxville&Ohio1stg.6s, 1925	*115½	..	..	....
R. & Danville con.g.6s, 1915	120¾	120¾	120¾	2,000
R.&Danv.deb.5s stmpd.1927	†100	..	..	....
R.&D.equip.sin.fd.g.5s,1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	100½	100½	99½	13,000
Va.Mid,gen.5s,gtd stpd,1936	†100½	..	..	....
West'n N.C.1st con.g.6s,1914	*112	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*111	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	91½	91¾	91½	24,000
S.Pac. of N. Mex. 1st 6s, 1911	105¾	105¾	105½	15,000
Southern Pac. of Arizona 1st	96	96	96	6,000
Aus. & Nthw'n 1st g. 5s, 1941	*86	..	..	....
Tex. & N.O.Con. Mtge 5s,1943	96	96½	96	25,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Terminal Ass'n of St. Louis 1st con. g. 5s, 1894-1944	104½	104½	104½	2,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	21¾	22½	20¼	191,000
1st gold 5s, 2000	86½	86½	85⅛	46,000
Toledo & O. Cent. 1st 5s, 1935	*109¼	..	..	....
Western Div. 1st g. 5s, 1935.	108¼	108¼	108¼	10,000
Kanawha & Mich. 4s, 1990	*81	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	70	70	70	1,000
Tol., St. L. & K. C., T. R	70	70	70	1,000
Tol.,Peoria&W'n.1st 4s, 1917	*79	..	..	....
Ulster & Del. 1st con.g.5s,1928	100½	100½	100½	2,000
Union Pacific—1st 6s, 1896	103½	103½	103½	4,000
Tr. ctfs ex. mat'd coupons	99	99	99	2,000
1st 6s, 1897	*104¾	..	..	....
Tr. ctfs ex. mat'd coup	*99½	..	..	....
1st 6s, 1898	*104½	..	..	....
Tr. ctfs ex. mat'd coup	*99½	..	..	....
1st 6s, 1899	*100¼	..	..	....
Tr. Co. ctfs ex. mat'd coup	*99½	..	..	....
Ext. Sinking fund 8s, 1899.	91	91	90	15,000
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	†95½	..	..	....
Col. trust 6s, gold notes, 1894	*98	..	..	....
Col. trust 6s, gold nts stpd	97	97	97	1,000
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	†110	..	..	....
Kansas Pac. 1st 6s, 1896	*112½	..	..	....
Tr. ctfs. ex. mat'd coupons.	*95½	..	..	....
K. P., Den. div., 6s as'd, 1899	†111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	*96¼	..	..	....
K. Pac. 1st consol. 6s, 1919	70½	70½	70½	1,000
K. Pac. 1st con. 6s, Tr. certfs.	72¼	72¾	70	108,000
Atch., Col. & Pac. 1st 6s, 1905	32¾	32¾	32¾	15,000
Ore. Short Line 1st 6s, 1922.	*113½	..	..	....
Ore. Sh. Line 6s, Tr. Rec	112¼	112½	111⅝	49,000
O. S. L.& U.N.con. g. 5s,1919	†67	..	..	....
Trust Co. certs	66½	66½	65	47,000
Den.& Gulf 1st con.g.5s,1939	37	37	36	46,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	106¾	107	105¾	132,000
Wab. R.R. Co. 2d 5s, 1939	75½	75½	74	49,000
Debenture series B, 1939	25¼	25¼	24	50,000
1st g. 5s, D. & C. Ex. 1941	99¾	99¾	99¾	6,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	105¾	105¾	105¾	1,000
W'n N. Y. & Pa. 1st 5s, 1937	†108	..	..	....
Gen. g. 2-3-4s, 1943	44	44	44	5,000
Income 5s, 1943	13½	13½	13½	5,000
Wheel'g & L. Erie 1st 5s, 1926	*98½	..	..	....
Ext. & Imp. g. 5s, 1931	†91	..	..	....
Con. g. 4s, 1922	60	60	60	4,000
Wiscon. Cen. 1st trust 5s, 1937	†42½	..	..	....
Eng. Tr. Co. ctfs	34	35¾	33½	107,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	109	109¼	109	6,000
Broadway & 7th Ave. 1st	115½	115½	115½	26,000
Brooklyn Rapid Transit 5s	79½	80	78¾	31,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	106¾	106¾	106⅜	47,000
BklynWhf&W.Co.1st g.5s,1945	99⅜	99½	99⅜	14,000
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937	93	93	92½	13,000
Col. Coal & I.1st con. g.6s,1900	99	99	99	2,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	114⅞	114⅞	114⅞	2,000
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936	80	80	80	1,000
Det. Gas. Co. con.1st g.5s,1918	82¼	82¼	81	36,000
Ed. Elec. Ill. Co. of N. Y. 1st				
1st con. g. 5s, 1995	105¼	105¼	103¾	25,000
1st cons. 6s, 1910	109	109	107⅛	36,000
Gen Electric cons. deb. 5s	*90½	..	..	....
Laclede Gas 1st 5s, 1919	93	93	93	14,000
Lex. Ave. & Pav. F. 1stgtd.5s.	114½	114⅝	114	63,000
Peo. Gas & Coke Co. C, 1st con. 6s	99½	99½	99	31,000
2d gtd 6s	105	105	103½	6,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917	89½	89½	89½	1,000
Third Ave. 1st g. 5s, 1937	121	121	121	11,000
U.S.Cord.ctfs of dep.for 1st g.6s	29	29¼	28	28,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	111⅛	111⅛	111⅛	5,000
West. Union col. tr. 5s	107⅝	107⅝	107⅝	1,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

A national presidential convention in the opening week of the between-seasons period of dullness explains the increased restriction in the volume of general trade. In industrial lines there is no improvement. In iron and steel, prices of some varieties tend lower and buyers manifest little interest as to requirements. Present activity among dry goods jobbers is confined to working off odd lots preparatory to stock-taking. Manufacturers of cottons have cut quotations to attract buyers, and while there is increased activity in flannels for fall delivery, recently opened fall prints have found few buyers. The practical end of the strike and boycott at Milwaukee is followed by a threat of iron and steel workers at Pittsburgh to strike if not granted an advance by July 1. The movement of merchandise is smaller in volume than a week ago, greatest activity being shown in hardware, groceries, drugs, paints and clothing. Manufacturers of woolens are reported more hopeful and to be making inquiries as to supplies of raw material, but quotations for wool at the interior are still above a parity with seaboard prices. At eastern centers the lumber trade has been disappointing. At Baltimore general trade is very dull, although some merchants are preparing to send travelers south. Crop prospects in Texas are unfavorable, owing to lack of rain, but quite satisfactory in South Dakota and west into Washington. A feature of the business week on the Pacific coast is that non-union fishermen are supplying the Portland, Ore., canneries with salmon under guard of the state militia. Relatively the most favorable trade report of the week is from Chicago, where inquiry for iron and steel has increased and specifications for work are coming forward more freely. This has created a better feeling and the business outlook there is more favorable. Chicago jobbers in dry goods, clothing and shoes report fair sales for fall delivery, and packers have made heavy sales of hides at the best prices of the year.

Stock values at New York show reaction since the adjournment of the St. Louis convention. Foreign buying was a feature, but on Thursday London sold heavily, and was less bullish on Friday, though again a purchaser. International stocks are the chief objects of interest. Government 4s advanced 1½ per cent. on the adoption of the sound-money plank. Reference to foreign relations in the St. Louis platform have had a tendency to modify the favorable impression created abroad by the Republican party's decision as to the currency. The foreign buyers of stocks supplied the exchange market with bills and depressed demand sterling to 4.88. It has since recovered to 4.88¼ @4.88⅜; $950,000 gold was shipped to Europe early in the week, but none goes out to-day.

Business failures throughout the United States continue to run somewhat above the range in like weeks in preceding years. The total reported this week is 265, compared with 234 last week, 231 in the week one year ago, 195 in the third week of June, 1894, and as contrasted with 360 (nearly 100 more than this week) in the corresponding week of 1893.

There is a moderate increase in bank clearings throughout the United States, which amount to $1,038,000,000 this week, an increase of 10.6 per cent. over the preceding week, but a decrease of 3.5 per cent. as compared with the corresponding week one year ago. When contrasted with the third week of June, 1894, the period of extreme depression after the panic in 1893, this week's increase is 22 per cent.; when compared with the clearings for the like week in 1893 the current week's total is nearly one-half of 1 per cent. larger, and as compared with the like total in 1892 6 per cent. larger. Somewhat more encouraging is the report that prices of only four of the more important staples have reacted this week—wheat, lard, sugar and barb wire. Practically unchanged quotations are recorded for wheat flour, oats, coffee, print cloths, leather, iron and steel, while there are advances for Indian corn, pork, cotton, petroleum and spirits of turpentine.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 3,020,000 bushels, against 2,922,000 bushels last week, 2,857,000 bushels in the week one year ago, and as compared with 1,927,000 bushels in the third week of June, 1894, and with 3,553,000 bushels in the like week of 1892.

Interest in the forthcoming Canadian elections distracts attention from general trade throughout the Dominion, and there is little likelihood of renewed purchases until after the result is known. Wholesalers at Toronto report rain needed throughout Ontario, with which the outlook for fall trade would be good. Country merchants throughout Quebec are buying for actual requirements only, and wholesale dealers at Montreal in many instances have called in travelers. Business is dull at Halifax. Rains have helped the lumbermen in New Brunswick, and trade in Newfoundland has been stimulated by favorable weather. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $19,090,000, as compared with $20,972,000 last week, and with $22,332,000 in the week one year ago. There are 35 business failures reported throughout the Canadian Dominion this week, as compared with 38 last week, 30 in the week one year ago, 24 two years ago and 20 in the third week of June, 1893.

FINANCIAL.

The Money Market.

Reports are current of a slightly better tone in the New York loan market. This is, on the whole, satisfactory, though the increased activity in speculation has created a better demand for time money, but the supply is still large, and rates remain at 2½ @3 per cent. for short and 3@4 per cent. for long time. Commercial paper is also said to be in better demand, though at the close of the week the buying from out of town appeared to be diminishing. Rates are on the basis of 4@5 per cent. for best names and indorsed bills receivable. Call money has been 2@3 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago.	This week.	Last week.	Year ago.
Boston	4 @ 5½	2½@3½	10cD	8@12cD	12@15cD
Providence	5 @ 5½	4 @ 5	Par	Par	Par
Hartford	5 @ 6	3½@ 4	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@ 5½	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6	5 @ 6	35cP	65@75cP	70cP
St. Louis	7 @ 8	5 @ 7	25cP	50cP	50cP
Cincinnati	5 @ 6	5 @ 6	50cP	50@75cP	40cP
Kan. City	8 @10	6 @ 7	50cP	$1.00P	75cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	6 @ 7	50cP	75cP	50cP
Milwaukee	6 @ 7	6 @ 7	60cP	70cP	60cP
Minneap	7 @ 8	6 @ 8	80cP	$1.00P	80cP
St. Paul	6 @ 7	6	80cP	$1.50P	50cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	50cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	$1.25P	$1.25P	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.00P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50P	$2.50P	Par
Dallas	8 @10	@10	$1.50@$2P	$2.00P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8		$1.50P	$1.50P	
Savannah	8 @10	8 @10	Par	Par	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6 @ 7	Par	Par	50@$1.00P
Portland	8 @10	8 @10	$1.27P	$1.25P	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	$1.00D	75cD	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Last week.	Last year.
Boston	Quiet.	3½@ 4½	3 @ 4½	2 @ 3
Providence	Quiet.	4	4	3
Hartford	Firm.	4	3 @ 4	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Inactive.	3½	3½@ 4	2½@ 3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easier.	5 @ 5½	5 @ 6	4 @ 5
St. Louis	Easier.	7 @ 8	7 @ 8	5 @ 7
Milwaukee	Easier.	5	5	5
Cincinnati	Quiet.	4 @ 4½	4 @ 4½	3 @ 3½
Louisville	Active.	6	7	5 @ 6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Easier.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	@ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	5 @ 6	5 @ 6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	8	8	8
Dallas	Active.	8 @10	10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	@10
San Francisco	Dull.	4 @ 5	4 @ 5	5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	@10	8 @10
Montreal	Easy.	5	5	4 @ 4½
Toronto	Easier.	5 @ 5½	5½	4½

Silver.

The recent speculative excitement in silver has died away, but the market has been steady to strong under the continuance of Japanese demand, the buying, however, being conducted so that no decided impression is created thereby. At the end of the week the market was well sustained at a slight advance. Dealings in silver bullion certificates at this city have again become inactive, the trading being in 88,100 ounces, at 68⅞ @68¾c.

SILVER PRICES.

	June 13.	June 15.	June 16.	June 17.	June 18.	June 10.
London	31⅜d.	31 7-16d.	31⅜d.	31⅜d.	31 7-16d.	31 7-16d.
N. Y.	68¾c.	68⅞c.	68¾c.	68⅝c.	68⅞c.	68⅞c.

Foreign Exchange.

London's purchases of government bonds and railroad securities in this market during the early part of the week created considerable pressure on the market. The better feeling in regard to our finances which was shown in foreign financial circles also would seem to have induced some bankers to sell exchange short, in anticipation of a further decline. Under the pressure of security bills, actual business in demand sterling, which was quoted at 4.88½ on Monday, declined by Wednesday to 4.88, plus a commission, the posted figures having been reduced ½c. for both long and short on Tuesday, making the quotation 4.88@4.89. Notwithstanding this decline, $450,000 gold was engaged on Monday and shipped on the following day, and Thursday's steamer to the continent took $400,000 more. These transactions were explained as the closing up of uncompleted orders for specie. On Thursday the foreign selling of stocks was at once reflected by a hardening in the tone of the foreign exchange market, demand sterling rising to 4.88¼ @4.88⅜. On Friday renewed foreign purchases of stocks did not change the tendency of exchange, which was firm, though no gold will be shipped to-day.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

June 13.	June 15.	June 16.	June 17.	June 18.	June 19.
4.88¼ @ 4.89½	4.88½ @ 4.89½	4.88 @ 4.89	4.88 @ 4.89	4.88 @ 4.89	4.88 @ 4.89

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88½ @ 4.88½	4.88¼ @ 4.88½	4.88¼ @ 4.88¼	4.88 @ 4.88¼	4.88¼ @ 4.88⅜	4.88¼ @ 4.88⅜

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¼ @ 4.87½	4.87¼ @ 4.87½	4.87¼ @ 4.87½	4.87 @ 4.87¼	4.87⅛ @ 4.87½	4.87¼ @ 4.87½

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88½ @ 4.88¾; commercial bills, 4.86¾; francs, 5.16⅞ @ 5.15; reichsmarks, 95¼ @95 11/16.

The Bank of England discount rate remains unchanged at 2 per cent. The bank gained £735,000 in specie during the week ending Thursday last, and its proportion of reserve rose from 59.61 per cent. to 59.95 per cent. In the London open market call money is ¼ @½ per cent., and discounts steady at 11/16 @¾ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending June 12, 1896:

	1896.	1895.
Dry goods	$1,381,120	$1,803,073
General merchandise	7,651,627	7,526,952
Totals for the week	$9,032,747	$9,330,925
Previously reported	221,050,030	232,456,607
Since January 1	$230,088,777	$241,[illegible]

The exports (exclusive of specie) from New York to foreign ports for the week ending June 10 were $597,106 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$8,018,123	$7,149,575
Previously reported	171,690,751	156,057,499
Since January 1	$179,708,874	$163,207,074

Imports and exports of the United States for the month and eleven months ending May, 1895 and 1896 (preliminary figures for 1896, corrected to June 13, 1896):

May. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$62,232,[illegible]	$64,581,923
Foreign	1,834,985	1,943,246
Totals	64,[illegible]	[illegible]
Imports—Free of duty	30,777,[illegible]	[illegible]
Dutiable	35,[illegible]	[illegible]
Totals	66,023,854	56,963,910
Excess of exports	[illegible]	9,501,259
Excess of imports	1,761,675	[illegible]
Eleven months ending May.		
Exports—Domestic	739,654,506	[illegible]
Foreign	12,915,829	[illegible]
Totals	752,570,335	[illegible]
Imports—Free of duty	332,490,743	[illegible]
Dutiable	337,817,178	[illegible]
Totals	670,307,921	[illegible]
Excess of exports	82,262,414	92,711,017
May. GOLD.		
Coin and bullion—Exports	1,[illegible]	19,[illegible]
Imports	4,[illegible]	[illegible]
Excess of exports	[illegible]	18,493,709
Excess of imports	3,271,193	[illegible]
In ore—Exports	2,710	7,022
Imports	194,752	101,5[illegible]
Excess of imports	192,042	94,548
Eleven months ending May.		
Coin and bullion—Exports	65,999,542	105,394,070
Imports	33,051,343	30,888,524
Excess of exports	32,948,199	74,505,546
In ore—Exports	333,391	[illegible]
Imports	1,034,138	1,[illegible]
Excess of imports	700,747	1,[illegible]
May. SILVER.		
Coin and bullion—Exports	4,[illegible]	5,[illegible]
Imports	[illegible]	[illegible]
Excess of exports	3,798,786	[illegible]
In ore—Exports	940	[illegible]
Imports	1,191,132	1,[illegible]
Excess of imports	1,190,192	1,[illegible]
Eleven months ending May.		
Coin and bullion—Exports	43,139,481	55,515,178
Imports	8,592,916	11,929,000
Excess of exports	34,546,565	[illegible]
In ore—Exports	32,707	[illegible]
Imports	9,582,747	11,[illegible]
Excess of imports	9,549,980	[illegible]

The New York Banks.

The Sub-Treasury was a creditor at the Clearing House last week to a small extent, and gold shipments continued on a limited scale. On the other hand, money continued to come from the interior, and the bank statement issued last Saturday shows a gain of over $2,100,000 in cash holdings. Loans decreased $2,540,000, and deposits were reduced $350,000, the effect of the other changes being seen in an increase of $2,190,750 in surplus reserve. The figures of the statement compare as follows with those of the preceding week:

	June 13, '96.	June 6, '96.	Changes.
Loans	$474,278,300	$476,819,100	Dec. $2,540,800
Specie	[illegible]	51,[illegible]	Inc. [illegible]
Legal tenders	82,489,500	80,972,800	Inc. 1,510,700
Deposits	496,829,400	497,1[illegible],000	Dec. 350,600
Circulation	14,510,900	14,725,300	Dec. 214,400
Total reserve	144,884,400	142,781,300	Inc. 2,103,100
Reserve required	124,207,350	124,[illegible]	Dec. 87,[illegible]
Surplus reserve	20,677,050	18,486,300	Inc. 2,190,[illegible]

At the corresponding date last year the surplus reserve was $37,958,900, against $76,376,575 in 1894.

The Boston Banks.

	June 13, '96.	June 6, '96.	Changes.
Loans	$162,[illegible]74,[illegible]	$162,927,000	Dec. $253,000
Circulation	9,852,000	9,870,000	Dec. 18,000
Deposits	100,244,000	101,395,000	Dec. 1,151,000
Due from reserve agts	19,018,000	19,971,000	Dec. 953,000
Legal tenders	8,698,000	8,459,000	Inc. 239,000
Specie	5,851,000	6,[illegible],000	Dec. 23,[illegible]
Surplus reserve	904,886	798,571	Inc. 106,315

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JUNE 18, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	*Week ending June 18, '96.*	*Compared with week in 1895. Inc. p.c.*	*Dec. p.c.*	*Week ending June 11, '96*
New York	$602,102,444	....	4.4	$514,098,226
Boston	86,691,375	2.9	....	86,545,241
Chicago	90,695,643	1.8	....	86,133,187
Philadelphia	66,499,763	....	12.2	56,995,117
St. Louis	23,343,918	....	0.4	21,303,090
Pittsburgh	14,152,453	....	2.0	13,613,748
San Francisco	13,377,115	....	0.5	12,799,630
Baltimore	13,297,223	....	6.3	14,2[illegible]8,832
Cincinnati	11,480,800	....	16.7	12,372,200
Kansas City	[illegible]	0.7	....	9,273,814
New Orleans	[illegible]	1.7	....	6,879,405
Minneapolis	[illegible]	....	4.1	7,758,751
Detroit	[illegible]	....	2.8	6,367,384
Louisville	[illegible]	....	8.3	5,037,607
Cleveland	[illegible]	17.0	....	6,107,778
Providence	[illegible]	....	21.7	5,235,600
Milwaukee	4,593,155	3.8	....	4,835,018
Buffalo	4,670,734	14.4	....	4,397,070
St. Paul	4,860,008	....	0.8	4,718,123
Indianapolis	4,204,524	....	12.6	4,464,040
Omaha	[illegible]	47.8	....	4,821,748
Columbus, Ohio	[illegible]	0.3	....	3,591,700
Denver	[illegible],529	....	10.3	2,456,409
Dallas	1,931,408	....	6.7	2,010,558
Richmond	2,214,443	....	7.9	2,090,671
Savannah	1,398,486	....	19.6	1,550,094
Hartford	2,403,949	19.4	....	2,365,640
Peoria	1,439,680	....	23.1	1,496,220
Washington	1,967,504	3.7	....	2,037,103
Memphis	1,545,595	11.6	....	2,216,216
Rochester	1,586,610	2.6	....	1,581,070
New Haven	1,535,209	13.3	....	1,517,558
Springfield, Mass.	1,290,483	....	11.6	1,353,805
Fort Worth	1,397,771	13.0	....	1,564,964
St. Joseph	1,199,641	....	13.3	1,065,105
Worcester	1,343,245	....	2.1	1,403,273
Portland, Me.	1,260,021	1.6	....	1,362,054
Atlanta	949,916	....	13.8	1,065,653
Los Angeles	1,001,108	....	12.2	1,205,190
Portland, Ore	[illegible]	....	....	1,141,009
Salt Lake City	[illegible]	....	....	1,476,421
Des Moines	[illegible]	....	13.3	965,252
Syracuse	[illegible]	....	1.7	919,991
Norfolk	[illegible]	....	9.9	878,760
Nashville	750,563	....	8.2	981,567
Grand Rapids	774,525	....	....	734,054
Fall River	720,973	....	....	733,391
Scranton	704,735	....	3.7	796,553
Wilmington, Del.	672,600	....	3.0	667,100
Lowell	598,753	....	16.3	654,064
Helena	574,925	....	3.6	530,399
Tacoma	420,459	....	33.3	447,299
Sioux City	470,547	11.6	....	563,950
Seattle	821,417	95.0	....	769,600
New Bedford	499,206	31.3	....	444,179
Topeka	334,119	....	37.3	295,238
Wichita	440,871	....	5.5	462,750
Spokane	409,230	....	1.2	511,754
Birmingham	342,829	....	21.9	388,868
Lexington, Ky.	263,919	....	3.6	308,215
Lincoln	283,981	....	1.0	328,337
Binghamton	328,100	....	26.9	420,200
Jacksonville	306,560	7.7	....	333,258
Bay City	203,000	....	43.0	263,200
Akron	266,000	....	4.3	289,900
Kalamazoo	290,486	1.0	....	288,144
Chattanooga	220,066	....	5.5	200,039
Rockford, Ill.	214,056	23.7	....	297,534
Canton, Ohio	158,000	....	17.2	165,000
Springfield, Ohio	189,852	....	4 5	184,421
Fargo, N. D.	205,400	60.1	....	214,784
Sioux Falls, S.D.	88,678	51.0	....	76,275
Hastings, Neb.	70,397	16.5	....	72,985
Fremont, Neb.	52,710	....	29.7	63,010
Augusta§	....	....	....	....
Toledo§	1,278,835	....	....	1,345,206
Davenport, Ia.	601,187	....	....	693,646
Dayton, Ohio§	598,681	....	....	624,145
Knoxville, Tenn§	427,110	....	....	429,368
Waco†	701,529	....	26.2	826,454
Houston†	3,199,817	....	16.8	2,929,059
Galveston†	3,090,500	....	13.1	3,031,300
Totals, U. S.	1,038,570,808	....	3.5	937,886,599
Tot. outside N.Y.	436,468,364	....	2.2	423,788,373
DOMINION OF CANADA.				
Montreal	10,422,289	....	21.2	10,623,970
Toronto	6,006,035	....	5.2	7,544,901
Halifax	1,088,293	....	10.0	1,154,664
Winnipeg	955,903	15.2	....	961,344
Hamilton	617,933	....	16.8	687,343
Totals	$19,090,453	....	14.7	$20,972,222

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

THE STOCK MARKETS.

The New York Stock Market.

The adoption of a sound-money plank by the Republican National Convention has given a stimulus to speculation and induced a buying movement that tended to carry stock values above their recent level. The event in question has indeed overshadowed all other factors in its influence upon the stock market. It cannot be said that public interest has been aroused to any great extent, though there is some improvement in that respect. Professional traders, however, have generally turned to the bull side, and cliques have been active in advancing various portions of the share list. London's reception of the news from St. Louis has indeed been one of the principal influences. Steady buying from that quarter went on during the early part of the week, and the extent to which Wall street was governed by the foreign participation is shown by the fact that on Thursday a decided appearance of selling for London caused a complete halt in the bull movement. This check was partly due to realizing sales by the professional element in London, which, as is the case here, seems thus far to have had the American market all to itself. It would also seem that the references to this country's foreign relations embodied in the St. Louis platform had for the time an unfavorable effect on foreign financial and speculative sentiment, though this feeling was temporary, and on Friday not only did the London market for American stocks show a renewal of the advance, but further foreign buying gave renewed confidence to the local bulls. There is some question as to whether on balance Europe has taken a large amount of our securities. The decline of exchange rates, due to the European purchases of stocks, was, however, one of the favorable elements. Quotations for demand sterling bills fell under this pressure to 4.88@4.88¼, which is below the rates at which gold can be exported, and the $950,000 gold sent out on Tuesday and Wednesday seemed to be the completion of outstanding arrangements of that kind. The short interest in the market was well nigh eliminated early in the week, and the bears were exceptionally cautious about selling stocks for the short account. The limited supply of floating shares in the speculative list was very noticeable, and accounts for the ease with which prices in many cases advanced on small buying orders. At the same time, it must be admitted that much of the buying was by small traders, and resulted in a considerable volume of stocks being loosely held, as was shown by the extensive liquidation on the part of such interests on Thursday, when London changed its attitude and sold our securities. One of the best features of the market was the advance in government bonds which followed the assurance that the upholders of the gold standard would win at St. Louis. The new United States 4s, which were quoted at 116¾ on Monday, advanced to 118¼ by Wednesday, buying by prominent bankers supposed to be acting for foreign account clearing the market of all offerings. The stocks having an international market were naturally leaders in the advance, the course of St. Paul and Louisville & Nashville being typical. Some bond issues which are in favor abroad, particularly those of the new Atchison Company, also shared in this influence. The whole list, however, was more or less affected, though the industrial stocks were not quite as prominent as usual, and Sugar, usually the leading vehicle of speculation, hung back somewhat, while at the close of the week Tobacco had a sharp advance on rumors of an increased dividend. The tone of the market at the close on Friday was dull, but strong at a recovery from an early decline.

Boston Stock Market.

There has been a fair amount of business in stocks, with prices generally steady. Railroads show improvement, Atchison closing ¾ point higher, while Chicago, Burlington & Quincy advanced 2½ points, with quite liberal transactions. New York, New Haven & Hartford has declined 1¼ points, but West End Railroad advanced 2½ points. Boston & Montana advanced 3 points, with active trading, while Sugar is fairly active and values ⅝ point lower. United States Leather was dull and values are weaker.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending—Price June 18, 1896.	*Price June 11, 1896.*	*Sales June 18, 1896.*	*Sales June 11, 1896.*
Atchison, Topeka & Santa Fe.	14⅞	14⅛	11,277	8,682
Chicago, Burlington & Quincy	79½	77	15,967	11,049
Mexican Central	9¾	9⅝	465	1,815
New York, New Haven & H.R.	172¾	174	342	435
West End Railroad	72	69½	904	757
Calumet & Hecla	308	305	26	98
Boston & Montana	89	86	28,999	17,234
Butte & Boston	2½	2¼	345	435
General Electric	33	31½	250	1,050
Bell Telephone	208	206	421	393
United States Rubber Co.	19⅜	20½	930	625
Sugar	123¾	123⅜	19,116	26,802
Bay State Gas	13¼	13⅜	12,480	16,234
United States Leather	8¾	8⅛	10	950
United States Leather pref.	62⅞	62½	450	650
Total value bonds				$549,210
Total number shares listed				99,042
Total number shares unlisted				58,862

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	1,043,745	817,849	29,615,523	28,898,824
Bonds, R. R.	$7,558,000	$5,357,500	$195,705,000	$234,906,750
Bonds state	$11,000	$105,000	$1,749,450	$3,726,3[illegible]0
Bonds, gov.	$719,500	$301,500	$17,095,500	$5,192,350

CONSOLIDATED EXCHANGE.

Petrm., bbls	....	....	....	46,000
Stocks, mng	27,095	30,840	932,335	265,540
Stocks, R. R.	300,230	203,652	6,671,140	8,947,880
Bonds, R. R	$315,000	$216,000	$6,649,750	$9,364,800

COTTON EXCHANGE, BALES.

Cotton, op.	827,200	1,033,700	16,228,350	19,609,000
Cotton, spot	1,063	5,125	112,202	112,720

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	22,580,000	53,920,000	438,556,600	755,970,000
Wheat, cash	231,000	106,000	9,426,238	11,711,795
Corn, op	525,000	1,090,000	29,448,000	59,050,000
Corn, cash	128,000	336,000	6,503,000	7,396,605
Oats, op	20,000	150,000	4,761,000	21,077,000
Oats, cash	766,000	638,000	11,752,000	9,058,250
Flour, cash	79,825	114,785	1,829,010	2,135,610

COFFEE EXCHANGE.

Rio, futures, bags	54,750	31,500	1,804,750	1,693,695

COMMERCIAL.

Comparative Prices of Staples.

	June 19, 1896.	*June 12, 1896.*	*June 21, 1895.*
Flour, strght spg.	$3.10@$3.65	$3.10@$3.65	$3.50@$4.15
Flour, strght wint.	$3.20@$3.60	$3.20@$3.65	$3.50@$3.90
Wheat, No. 2 red.	70⅛c.	70⅜c.	74½c.
Corn, No. 2 mixd.	34⅜c.	33½c.	53¼c.
Oats, No. 2	22c.	22c.	31¼c.
Rye, No. 2 west'n.	40½c.	42½c.	....
Barley, No.2, Milw.	....	....	....
Cotton, mid. upld.	7⅝c.	7 7-16c.	7¼c.
Print cloths, 64x64	2 7-16c.	2 7-16c.	2 13-16c.
Wool, Ohio&Pa. X.	16c.	16c.	15½@16c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	20@21c.
Pork, mess, new	$8.00@$9.00	$8.25@$9.00	$13.00@$13.75
Lard, westn, stm.	4.40c.	4.40c.	6.62½c.
Butter, ex. creamery	15c.	15c.	18c.
Cheese, ch. east. fty.	6¾c.	6½c.	7½c.
Sugar, centrif, 96°	3⅝c.	3 13-16c.	3 5-16c.
Sugar, granultd	4 15-16c.	5 1-16c.	4 7-16c.
Coffee, Rio, No. 7	....	14c.	16½c.
Petroleum, N.T.Co.	$1.20	$1.16	$1.78
Petroleum, rfd gal.	7.00c.	6.90c.	....
*Iron, Bess. pg	$12.35	$12.40	$12.75
*Steel billets, ton	$20.00	$20.00	$19.75
Ocean Steam Freights:			
Grain, Liverpool	2d.	2d.	1d.
Cotton, Liverp'l.	5-64d.	5-64d.	1-16d.

* Pittsburgh.

THE DULL SEASON.

A SMALLER VOLUME OF GENERAL TRADE IN NEARLY ALL LINES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, June 19.—The volume of business continues quiet in all lines of trade, while the local holiday, June 17, tended to make operations slow. The money market continues quiet and rates are a little more firmly held. Call money ranges from 3½@4½ per cent., with time money at 4@5½ per cent. as to time wanted, while mercantile paper is quoted at about 4½ per cent. The boot and shoe market is quiet, but the factories are in good shape, as a rule, regarding orders booked, and values are firm, particularly for the cheaper grades of men's-wear heavy goods, that opened very low, an advance at 2½@5c. being asked. Leather is quiet, but the market is held firm, while the surplus supplies have become considerably reduced. Hides are quiet but firm. Iron and steel rule quiet, but the pools hold prices steady on general material. Lumber is quiet and trade disappointing for the season. Coal is quiet, but values hold steady.

Providence, June 19.—General business continues quiet. There is no improvement in the manufacture of cottons or woolens, and the trade say there is "no money either in stopping or running." Manufacturers of silverware are curtailing production.

Philadelphia, June 19.—Wool sales are light; arrivals are moderate. Very little is doing in dry goods. Increased orders for boots and shoes have been received from out-of-town buyers, and the outlook is favorable for a good fall trade. Sugar is steady at present, but has fluctuated 1/16c. several times. Drugs, paints and glass are only fairly active. Iron is still depressed; prices weak.

Pittsburgh, June 19.—A slight increase in local trade is noted. The boot and shoe business is satisfactory, and there is considerable being done in dry goods. A steady demand for groceries is noted, and prices are fairly well maintained. Collections continue about the same as last week, though in some instances improvement is reported in the collection of country accounts. The raw iron market has given no indications of improvement, and few sales are reported at present quotations, which have not changed. The demand for finished material is fair, but there is apparently no demand for raw material.

Baltimore, June 19.—The between-season's dullness is now in full swing, and but little is being done. Boot and shoe and clothing trades have traveling men out and report a fair number of orders. Dry goods and notion houses are preparing samples for the far southern trade, and their representatives will soon start. Representatives in other lines report trade quiet and collections fair.

West and Northwest.

Cleveland, June 19.—General business continues inactive and without specially new features.

Detroit, June 19.—Trade in general lines is showing only a fair average. Collections are reported still slow, and orders for fall goods are not up to expectations.

Chicago, June 19.—Iron manufacturers report an increase in the general inquiry and specifications are coming forward more freely, making the situation brighter than of late. Sales of pig iron have increased, but they are only in small lots, and prices are fairly maintained. Bar iron and light hardware are holding their own, with fair sales. Orders for fall dry goods, clothing and shoes are being taken to a fair extent, and sales show a slight increase for the week. Heavy sales of hides by packers at the best prices of the year—8½c. for native steers and 8¼c. for Texas—have given the leather market a better tone, and a fair inquiry is reported. Building materials are moving moderately, and trade generally is in about the same condition as for several weeks past. Potatoes have declined, owing to enlarged offerings, but the produce trade, on the whole, shows little change. Wool receipts, 1,507,466 pounds. Money is easier and slow, with the principal demand from packers. Collections are fair.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JUNE 6, 1896, TO JUNE 12, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	131,050	48,000	67,494	41,798	....	....	....	....	....	....	....	....	....	15,856
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	123,478	260,845	26,010	....	26,938	....	....	....	....	....	....	....	....	....
New York	113,252	40,000	8,000	40,079	57,972	48,000	....	....	....	74,295	97,587	....	....	72,113
Philadelphia	24,000	....	....	....	....	....	....	....	84,275	114,395	....	....	....	....
Baltimore	40,000	24,000	....	....	....	92,031	....	....	....	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush.	431,780	372,845	101,504	81,877	84,910	140,031	....	....	84,275	188,690	97,587	....	....	87,969
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	18,178	97,019	17,250	....	....	....	....	....	....	....	....	....	34,120
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	51,138	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	9,000	....	8,494	14,430	....	....	....	....	....	8,000	....	....	386,645
Philadelphia	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	23,966	....	....	....	....	....	8,571	....	12,857
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	90,000
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	9,690	....	....	....	....	....	....	....	....	....	....	145,000	....	107,300
Totals, bush.	60,828	27,178	97,019	25,744	14,430	23,966	....	....	....	....	8,000	153,571	....	630,922

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	4,614	5,950	130	3,198	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	875	9,069	2,358	....	11,997	....	....	....	....	....
New York	3,000	3,000	5,060	2,498	....	10,000	....	....	6,700	9,652
Philadelphia	2,750	....	....	....	....	....	....	....	....	....
Baltimore	7,595	....	15,643	....	....	....	....	....	....	17,925
Newport News	8,655	12,711	....	19,011	....	....	....	....	....	285
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	27,489	30,730	23,191	24,707	11,997	10,000	....	....	6,700	27,862

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	....	87,081	....	San Francisco	....	....	....
Portland, Ore	112,382	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	112,382	....	87,081	....	Totals, barrels	....	....	....

Louisville, June 19.—Only a moderate movement is noticeable in general merchandise. Retailers are having a fair business. There have been large receipts and sales of leaf tobacco at satisfactory prices for best grades.

St. Louis, June 19.—Operations in nearly all lines are conducted conservatively, there being a decided tendency to order for immediate wants only. Even staple boots and shoes, hats and caps, dry goods and groceries are ordered more sparingly than heretofore. The wool clip continues light, with a healthy market for nearly all kinds. Leather conditions are unchanged, the demand being fair and values firm. Barbed wire is still weak, with a likelihood of a further drop. Pig iron is dull and stocks are accumulating at the furnaces. Building materials are still in strong demand. Iron bars are unchanged. Sheets are lower but inquiries more numerous. Collections are only fair, but bankers say counter transactions show improvement, and bank clearings for past week are about the same as at same period of last year, which has not been the case for several weeks.

Kansas City, June 19.—Wholesale and retail dealers in all lines report quiet trade for the past week, with slow collections.

Milwaukee, June 19.—Trade seems to have revived somewhat, and prospects appear more favorable, the strike and boycott being practically at an end. Collections continue rather slow.

St. Paul, June 19.—Trade holds up well in hardware, groceries and drugs, while it is naturally dull in dry goods, boots and shoes and hats and caps, except for sorting-up orders. Dealers are buying winter goods quite freely. Collections continue for the most part satisfactory, but are expected to show a falling off from now on.

Minneapolis, June 19.—The trade situation shows no special features this week, movement of merchandise being confined very largely to staples.

Omaha, June 19.—Trade in groceries this week has been good, but in other lines it is at a standstill. Collections are very hard to make.

Sioux Falls, June 19.—Trade is quiet with both jobbers and retailers. Seasonable weather and fine prospects for crops continue. Collections generally are reported good.

Southern Cities.

Charleston, June 19.—Business in all lines is quiet. Collections are very slow.

Savannah, June 19.—Wholesale and retail trade very quiet for the week, but collections are fairly good. Spirits of turpentine advanced ¼c., with a big demand. Receipts are steady, with a firm market.

Atlanta, June 19.—Trade is quiet; collections fair.

Augusta, June 19.—Business is quiet in all lines, retailers complaining of dullness and poor collections. Crop conditions are favorable.

Savannah, June 19.—There is but little change over last week's trade, but collections are better, especially country. Vegetables are moving freely.

Birmingham, June 19.—Trade is dull and collections are slow.

Chattanooga, June 19.—Trade is quiet. Factories are busy, and the feeling in that line is good. Collections are fair.

Memphis, June 19.—General trade shows no improvement during the week. Collections are only fair.

Nashville, June 19.—Business, as a whole, remains quiet. Some liberal orders have been received from southern points, but there is no general movement all along the line. Merchants in cotton section feel that there will be good results this fall. Payments continue fair.

New Orleans, June 19.—The jobbing trade is under the average for the season. Cotton is moving quietly. Sugar and rice are dull. Crop conditions are favorable. Exports of grain are light.

Galveston, June 19.—Trade conditions remain unchanged. Reports from the interior concerning the corn crop are very discouraging, while cotton has yet a fair chance for an average crop if it gets rain soon.

Pacific Coast.

San Francisco, June 19.—The general trade condition is unchanged. Freights are firm and collections slow.

Portland, June 19.—Non-union fishermen are now supplying the canneries with salmon, as they have at present the protection of the Oregon national guards. Wool and lumber are inactive, and fruit is high because of a late season and frosts. Collections are slow in the city, but are reported somewhat better in the country.

Tacoma, June 19.—There is no marked improvement in trade.

Seattle, June 19.—Trade conditions are favorable and improving. Collections are rather easier. Crop reports continue satisfactory.

Canada.

Toronto, June 19.—General trade is quiet and featureless. The interest in the elections is keen, and business is neglected in consequence. The outlook is favorable for autumn business, but rain is needed for the crops.

Montreal, June 19.—Business is at a standstill, except for actual requirements. This is caused by the approaching political crisis, voting taking place on the 23d. Many travelers have been called in, and those out are reported doing only fairly well. The recent bank statements show their earnings power to be fairly well maintained, but all point to the necessity of increased reserves.

Halifax, June 19.—General trade is very dull. The cause is attributed to Dominion elections, and no improvement is looked for until they are over. Heavy rains have greatly benefited lumbermen, especially in New Brunswick. More favorable weather has stimulated business in Newfoundland.

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,031,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,501
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,805	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,927,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25	....	1,946,402	1,717,250	3,971,300	3,216,745
July 4	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,016,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,614	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	**2,605,770**	**4,247,215**
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	531,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,481	1,520,000	712,490	3,243,260
Feb. 20	2,025,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,190,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	795,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	....	884,261	526,000	1,003,500	622,553
July 4	....	388,863	539,100	870,000	393,314
July 11	....	1,055,456	440,000	1,183,000	586,811
July 18	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	103,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455,705
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,066	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	844,556

Total Wheat, Corn and Flour Exported for the Week.

Week, June 18.	—*Flour, bbls.*— *This week.*	*Last week.*	—*Wheat, bush.*— *This week.*	*Last week.*	—*Ind. corn, bush.*— *This week.*	*Last week.*
New York	73,157	57,962	801,892	393,160	484,182	920,874
Philadel	9,717	24,572	42,400	240,846	126,721	60,049
Baltimore	73,165	25,400	20,000	156,031	293,005	97,123
Boston	21,643	25,849	528,464	353,482	59,045	56,138
Newp't News	5,076	40,662	....	....	....	....
Norfolk	....	....	....	....	281,160	90,000
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	17,942	13,420	316,785	260,704	53,438	150,571
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	1,223	....	94,535	39,946	213,094	261,990
Galveston	....	....	....	....	....	....
San Fran	776	90,240	183,496	114,645	116	84
Portl'd, Ore.	....	....	120,400	112,382	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	....	....	....	....	....
Totals	202,699	278,111	2,108,172	1,671,196	1,510,761	1,636,829

Exports of Domestic Breadstuffs.

Exports of breadstuffs for the month of May and the eleven months ending with May 30, 1896, with comparisons for similar periods in 1895:

MAY.	—*Quantities*— 1896.	1895.	—*Values*— 1896.	1895.
Barley, bush	915,911	32,541	$373,838	$11,763
Corn, bush	7,690,740	4,262,891	2,822,769	2,415,321
Cornmeal, bbls	16,302	19,577	33,862	56,270
Oats, bush	2,638,593	64,183	727,787	20,603
Oatmeal, lbs	2,629,935	1,810,283	63,975	51,808
Rye, bush	192,533	....	89,318	....
Wheat, bush	4,139,430	6,862,216	2,872,302	4,458,761
Wheat flour, bbls	958,134	1,402,476	3,350,460	4,795,196
Totals	.....	.....	10,330,251	11,809,722
ELEVEN MONTHS ENDING MAY 30.				
Barley, bush	6,541,660	1,450,450	2,684,998	726,514
Corn, bush	84,993,603	23,533,225	32,257,237	11,875,439
Cornmeal, bbls	252,896	200,174	605,504	580,967
Oats, bush	8,267,703	504,383	2,262,810	175,004
Oatmeal, lbs	36,071,718	18,305,337	878,732	502,180
Rye, bush	592,200	8,879	279,048	5,097
Wheat, bush	54,108,440	71,297,694	35,296,883	40,598,424
Wheat flour, bbls	13,482,622	13,870,322	48,023,816	46,680,978
Totals	.....	.....	122,289,028	101,114,603

Exports of Live Stock and Provisions.

The exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:

MAY.	—*Quantities*— 1896.	1895.	—*Values*— 1896.	1895.
Cattle, number	32,215	21,257	$2,993,239	$1,976,883
Hogs, number	10	64	160	637
Beef, canned, lbs	3,519,553	3,998,902	297,243	374,827
Beef, fresh, lbs	24,623,497	15,204,472	1,955,164	1,490,854
Beef, salt, lbs	6,823,420	4,714,436	379,393	293,006
Tallow, lbs	6,558,647	2,021,414	250,734	101,655
Bacon, lbs	28,264,064	32,104,237	1,880,500	2,773,907
Hams, lbs	12,638,823	10,009,963	1,242,907	993,630
Pork, lbs	3,712,180	4,923,848	186,490	345,610
Lard, lbs	41,728,747	31,920,756	2,387,873	2,430,481
Oleo. butter, lbs	867,507	1,702,118	74,946	157,310
Oleo. oil, lbs	8,830,775	6,544,847	603,403	554,802
Butter, lbs	785,685	523,790	107,993	72,016
Cheese, lbs	3,210,350	5,491,078	282,150	406,386
Total value	.....	.....	12,641,335	11,971,410
ELEVEN MONTHS ENDING MAY 30.				
Cattle, number	312,220	288,127	29,037,145	26,926,010
Hogs, number	1,920	1,837	16,651	12,501
Beef, canned, lbs	59,855,382	60,649,096	5,326,504	5,391,943
Beef, fresh, lbs	197,118,613	177,225,155	16,803,779	15,550,631
Beef, salt, lbs	64,747,620	59,053,501	3,685,458	3,379,620
Tallow, lbs	42,755,436	23,709,813	1,935,015	1,191,755
Bacon, lbs	386,243,345	420,703,123	30,737,797	35,095,607
Hams, lbs	109,352,397	95,841,213	10,799,543	9,986,525
Pork, lbs	63,662,293	53,412,030	3,624,212	3,821,100
Lard, lbs	445,397,896	430,593,260	29,881,656	33,567,555
Oleo. butter, lbs	5,191,565	7,509,971	508,781	761,294
Oleo. oil, lbs	92,752,117	73,785,059	7,395,908	6,747,991
Butter, lbs	17,522,374	4,867,820	2,681,707	807,055
Cheese, lbs	31,055,683	51,586,567	2,668,274	4,784,992
Total value	.....	.....	145,222,430	148,034,581

Dry Goods.

The market continues quiet, with business confined to clearing up lots at low prices and getting ready for semi-annual stock-taking the last of this month. Jobbers are working down their supplies on this account, and are, as yet, making but little preparations for fall. Cotton fabrics are dull and depressed, and in order to attract buyers very low figures have to be named. Some business is being done in this way, but improvement does not develop. Fancy prints have been opened in dark styles for fall at 5c., but few have been bought as yet. Ginghams are dull and only appear to sell through the aid of drives. The Lancaster and Amoskeag companies have advanced their price to 5c. Dress woolens are dull, with business very slow and unsatisfactory. There is more activity in flannels, which are being taken for fall at low prices. Men's-wear woolens are dull and featureless.

Wool.

The volume of trade continues quiet, but the tone is more hopeful, and manufacturers are showing more interest in the market. As yet it has been shown by more buyers looking around and buying samples. Some bids on lines of wool are being made, but the buyer is careful to offer less than the market, and, as the situation now looks, holders will go no lower. At ruling market rates considerable wool could be picked up, although the wools could not be replaced at seaboard prices. The country is firm, and business doing there in new wools is above the parity of prices ruling at seaboard markets. Fleece wools are very strongly held by growers in Ohio and Michigan, but dealers here find little call, and prices are entirely nominal on the basis of 17@18c. for Ohio XX and XX and above. Territory wools are dull on the scoured basis of 30c. for fine medium and fine, with courser wools ranging lower. Australian wools are dull, with prices held steady. Carpet wools quiet.

Cotton.

The exports of raw cotton during May and the nine months ending May 30, 1896, with comparisons for similar periods in 1895, were as follows:

MAY.	*Bales.*	*Pounds.*	*Values.*
1896	173,329	87,453,748	$7,186,613
1895	304,540	152,950,347	9,837,301
NINE MONTHS ENDING MAY 30.			
1896	4,423,498	2,217,512,304	$181,625,586
1895	6,616,133	3,343,946,051	192,751,257

Petroleum.

Exports of mineral oils and its products during May and the eleven months ending May 30, 1896 and 1895, were as follows:

MAY.	—1896— *Gallons.*	*Values.*	—1895— *Gallons.*	*Values.*
Crude	12,556,982	$643,225	6,330,474	$367,253
Naphtha	615,636	54,458	298,694	31,427
Illuminating	67,407,731	4,587,036	47,854,523	3,713,030
Lubricating	3,982,252	504,743	4,124,175	519,294
Residuum	252	27	1,200	123
Totals	84,562,853	5,849,489	58,609,126	4,631,133
ELEVEN MONTHS ENDING MAY 30.				
Crude	103,908,650	5,753,646	90,170,005	4,409,715
Naphtha	11,314,274	970,001	13,161,...	822,375
Illuminating	640,536,264	43,614,595	568,...	30,539,056
Lubricating	45,283,140	5,834,765	38,...	5,147,329
Residuum	194,838	13,488	...	9,866
Totals	801,237,166	56,186,495	806,783,987	40,928,341

GROWTH OF THE COTTON TRADE.

The Chattanooga *Times* says: "'The south appears not to be afraid of overdoing the cotton manufacturing business,' says the Louisville *Courier-Journal*, 'as new mills are being chartered almost every week. According to the figures of the *American Wool and Cotton Reporter* more than 100 cotton mill companies have been organized and chartered since January 1, 1895. Most of these have been in the Carolinas and Georgia. As there is another great cotton crop in prospect these new concers ought to start off with a good season. If the south is to continue the heavy production of the past few years, the only way in which it can prevent financial distress is by working up the raw material at home. This being done, there need be no alarm over possibly 10,000,000 or 12,000,000 bale yields. Five-cent cotton cannot stand the present costly system of handling by which each bale is made to pay $2.50 to $3 in needless commissions and expenses, but it can be made up at home and add enormously to the wealth of the producing section.'

"One of the great advantages the south enjoys in the cotton trade is in what may be called the diffusion of the mills. There are no great 'cotton mill centers' in the south that, like Lowell and Fall River, hold the bulk of the trade, as those do in New England. We have Augusta and Columbus, Ga., and Aiken county, S. C., but the three don't represent 20 per cent. of the southern trade in capital, output, etc. The business in the south has not congested the labor market at any place as yet. The tendency is steadily toward keeping the trade scattered. This insures a more certain and economical covering of the southern market for fabrics. It goes far toward making the labor more contented and efficient. It utilizes large numbers of laboring people at their homes, not a trifling advantage. We know of mills in the south employing large numbers of help, and it was essentially all found right there, native and to the manor born. This is radically different from the New England condition. There the mills are huddled into a half dozen towns as to 90 per cent. of them. The help is nearly all foreign; it has no sympathy with the owners of the mills, is almost invariably sullen, truculent, resentful of even a suggestion from a foreman. Such labor is not organized so much for the protection of its rights as it is for the making of war on the dominant element of society in the matters of wealth and culture. It is ready to strike always, though it must be said to its credit that New England cotton-mill labor has behaved remarkably well of late years in remembering its own best interests. The leaders have learned a little in the dear school of experience.

"To revert to the southern trade. The three mill towns mentioned have grown little in spindles in the last five years, whereas the number of spindles in the south have expanded enormously, from 1,725,000 in 1890 to 2,433,000 in 1894, a growth of 704,000 in four years, while the whole north added but 975,000 spindles in the same years.

"No industry in the United States ever had a growth that was at once so rapid and so healthy and solid as the southern cotton trade has developed."

GERMAN AND BRITISH COLONIES.

The London *Times* says: "An American living in Germany writes to say that he has often wondered at the great want of practical sense prevailing there in regard to Germany's colonial policy and her relations to England as affected by the Transvaal affair. There is, however, one notable exception to the prevalent attitude of the press; this is the *German Economist (Der Deutsche Oekonomist)*, a leading financial organ. A recent number contains an article overhauling the colonies and the commercial and political relations of the empire to England. It points out that the trade of Germany with such insignificant countries as Peru (£670,000), Uruguay (£840,000) and Bulgaria (£820,000) is much greater than that with all her colonies. In sharp contrast with this, the *Economist* places the trade of Germany with England and English colonies in 1893 as follows:

	Imports from.	*Exports to.*
England	£32,870,000	£33,665,000
English colonies	15,105,000	4,545,000
Totals	£47,975,000	£38,210,000

"Germany's trade with her African colonies is only 10 per cent. of her trade with all Africa, and is much greater with the English colonies there than with her own.

"The article then calls attention to the trade with the Transvaal (only £225,000 in 1894), and says it 'is not so much as a tenth of 1 per cent. of our entire foreign trade. It seems very necessary to impress this fact with all earnestness upon the minds of our people and our rulers, since a part of our press is strongly bent upon drawing us into an ugly conflict with England on account of the Transvaal. As if our trade with the Transvaal were endangered by England's policy! But that is far from being the case, for England does not maintain a protective tariff for her own benefit in a single one of her colonies. Where such tariffs exist they are directed primarily against English industry, and imports from Germany are treated upon just as favorable or unfavorable a hasis as those of England, and there is not the slightest reason to believe that this state of things would be changed if England should carry out her will in regard to the Transvaal. * * * A war with England about the Transvaal in order to place the Transvaal in a position to refuse to the Uitlanders the political rights advocated by England would indeed be absurd. * * * The danger lies in the nagging articles in the press on both sides. Out of diplomatic and journalistic chatter a situation may arise which permits only one of two courses—either a ridiculous retreat or a foolhardy advance. And to this result the traditional foes of Germany, who rejoice at every one of our embarrassments and would gladly deprive the Triple Alliance of the necessary flank support of the English fleet in the Mediterranean, are contributing with assiduity.'"

MEETING OF THE SUEZ CANAL COMPANY.

The Glasgow *Herald* says: "In connection with the annual meeting of the Suez Canal Company to be held in Paris to-morrow, the British Foreign Office has issued the usual comparative returns of the canal traffic. It is an eminently satisfactory document, showing that the popularity of this short cut to the East goes on increasing. During its opening year (1869) only ten vessels, with a net tonnage of 6,576, passed through the canal, bringing in 54,460 francs of transit receipts. Last year the vessels had increased to 3,434, the tonnage to 8,448,383, and the transit receipts to 78,103,717 francs. As indicating the size of the vessels using the canal now and then it may be mentioned that while the mean net tonnage per vessel was 657 in 1869 it was 2,460 in 1895. The traffic has naturally undergone some ups and downs since the waterway came into existence twenty-seven years ago, but on the whole it has been marked by great prosperity. More particularly is this the case in recent times. For example, the net tonnage for 1895 exhibits an increase of 408,208 tons as compared with that of 1894, and of 788,315 tons as compared with that of 1893. In the same way the amount of dues has risen by 4,326,890 francs as compared with 1894, and by nearly 8,000,000 francs as compared with 1893. The number of vessels flying the British flag continues to form the great majority of those passing through the canal. Out of the totals of 3,341 in 1893, 3,352 in 1894, and 3,434 in 1895, the British vessels were respectively 2,405, 2,386 and 2,318. Though the number of British ships has thus gradually fallen, this is entirely due to their larger size, the actual tonnage having risen from 5,752,934 in 1893 to 5,996,796 in 1894 and 6,062,587 in 1895. On the other hand, the percentage of British vessels and their tonnage has somewhat declined in 1895, being 67.5 and 71.8 respectively as against 71.2 and 74.6 in 1894. Both France and Italy sent more tonnage through the Canal last year, a circumstance that may be traced to the passage of transports in connection with the expeditions to Madagascar and Abyssinia. When we come to consider the question of merchant liners alone, the comparison is all in favor of the British—fully 79 per cent. of the number and 83 per cent. of the tonnage having belonged to this country. Germany possessed only 7.1 per cent. of the mercantile marine tonnage, while France, Holland, Norway and Sweden combined furnished 7.5 per cent. of the tonnage. As to passengers, the development in this respect has been on an enormous scale. During the opening year only some 26,000 passengers were carried through the canal, and 1880 had been reached before the number increased to 100,000. Last year the total was 216,936. Of these 118,635 were troops—much greater, for the reason already referred to, than the usual average. The civilian passengers came to 74,878, and pilgrims, emigrants and convicts to 23,423. Vessels continue to navigate the canal by night as well as by day. Notwithstanding this, however, the mean duration of the passage has been materially decreased, a fact which indicates that the duties of the transit department are carried out with energy and efficiency. It is gratifying to add that the directors are enabled, while proposing a dividend of 74½ francs—or with interest of 92½ francs net—to assign 3 per cent. to the reserve fund, and to increase the annual allotment for renovaton. The only other subject likely to occupy the attention of to-morrow's meeting has reference to the cost ot the new works for the present year. As, however, the balance from the last issue of obligations is sufficient to meet any such outlays, the matter need not give rise to much discussion."

THE MINERS' CONGRESS.

The London *Times* writes: "The International Miners' Congress has voted in favor of establishing a legal eight-hours' day. The new unionists will, no doubt, make the most of their victory at Aix-la-Chapelle, and a considerable victory it is. * * * That hours of labor should be reduced was taken to be self-evident. Even Mr. Burt and his colleagues, who were adverse to state interference, assumed this, and merely protested against the notion that organization and union could not do for miners all that the state could do. * * * Of the larger aspects of the question—the effect upon society and industries other than mining, the possibility of the enactment of an eight-hours' day being practically nugatory—nothing apparently was said or thought. * * * Limit the hours of work among miners, contract the output and increase the price of coal, and ironworkers, and, indeed, members of all the great industries of the country, are at once affected. Capital may be injured, but the blow aimed at it must also strike labor. * * * Members of other trades have as much right to an eight-hours' day as miners. Their victory might be followed by like victories on the part of other workmen, and it has never been made clear to dispassionate observers that the last state would be much better than the first, even for miners themselves, if there was a reduction in the output of industry all round. It is not apparent to the wisest heads how, if every one is to work less, he is also in the long run to earn more or even as much.

"A resolution in favor of prohibiting women from working in and about mines was carried unanimously. With the propriety of such a course we have at present nothing to say. No doubt evils are to be found wherever women are engaged in this sort of toil, and it is notorious that in some foreign mines linger barbarous practices of which we in this country now know nothing. But the matter is of vital consequence to the women themselves. They are by no means willing to be expelled from positions in which they earn their bread. * * * The largest lockout of workmen ever contemplated by capitalists has been insignificant in comparison with the lockout of women from industry to which some unionists coolly and proudly look forward. * * * Mr. Burt must be well aware of the puerility of certain of the doctrines which took the fancy of some of the delegates at Aix. He must know that the miners might as well try to fix a minimum duration of life as a minimum wage; and we are disappointed that the congress has concluded without a protest from him or any other English representative against entering on the path of state socialism along which some of the foreign delegates would hurry their class. * * * It is a pleasure to turn from the proceedings at Aix to those at the Coöperative Congress at Woolwich. The resolutions passed at the latter were much more modest, and dealt with smaller questions than those summarily settled at Aix. But the coöperators mean business, and we cannot be sure that some of the international delegates mean more than agitation. The coöperators spoke about what they knew. They could appeal to a long series of successes, and they put their trust in energy and honesty of purpose and self-help, whereas the congress at Aix has faith in the agency of law—that is, to force, more or less disguised, and coercion of the minority."

CATTLE PLAGUE IN SOUTH AFRICA.

The London *Times* says: "There can no longer be any doubt that the disease which has attacked the herds of cattle in Rhodesia, Bechuanaland and some portions of the Transvaal is the same terrible scourge which has already devastated wide regions of Eastern and Central Africa north of the Zambesi. The Matabele rising was almost contemporaneous with the measures adopted by the local authorities to stamp out the plague, and subsequent inquiry will most probably elicit the fact that the precautionary measures which the authorities felt called on to adopt were the main factors in inducing the Matabele to revolt. It can scarcely be wondered at if the natives were unable to appreciate the necessity for the wholesale slaughter of apparently healthy cattle simply because they had been in contact with infected animals, and this, to the native mind, wanton slaughter of apparently sound animals must inevitably have given rise to the most alarming and suspicious rumors as to the intentions of the white men. But, apart altogether from the influence which the cattle plague may have had in inducing the native rising, it is in itself a matter of the very gravest concern. How real the danger still is has scarcely yet been sufficiently recognized in this country, but a moment's consideration will show that in a country without railways, where almost the entire transport system is dependent on oxen, an epidemic among the cattle must rob the inhabitants of much more than one of their principal sources of food supply. Many travelers have sent home accounts of the ravages of the disease in the heart of Africa. As far back as November, 1892, Captain Lugard had drawn attention to the immense importance of a scientific inquiry into the nature of the disease, and of attempting to discover a remedy. At a meeting of the Royal Geographical Society he stated that 'no such epidemic has visited Africa within the memory of man, though the plague of some thirty-five years ago worked a great destruction. Its action appears to have been extremely rapid—a violent purging, debility, death.' And he added, 'As the disease is still spreading, I believe, to north and south, it would be a matter of enormous, almost incalculable, benefit to the natives were some means found to arrest its progress, and would save thousands of lives among the pastoral tribes.' Had the warnings more than once uttered—notably by Captain Lugard—been heeded, it is at least probable that the march of the plague southward might have been arrested before it had crossed the Zambesi. As it is, every mail brings proof that the area of infection is enlarging, and it is to be feared that we are not yet in a position to reckon up the full consequence of this disastrous visitation. The foreign secretary of the London Missionary Society has issued an appeal for help to meet the pressing needs of the starving people in Khama's country."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending June 18, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	76	56	61	42	64	36
New England	36	23	29	18	36	28
Southern	35	31	25	33	54	19
Western	72	75	63	57	110	31
Northwestern	19	28	22	14	32	18
Pacific	21	15	25	20	53	23
Territories	6	6	6	11	12	4
Totals	265	234	231	195	360	159
Canada	35	38	30	24	20	26
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	62	13	1	..	..	..	..	76
New England	32	2	1	..	..	1	..	36
Southern	26	4	3	1	1	..	..	35
Western	54	13	3	2	..	..	..	72
Northwestern	12	4	2	1	..	..	..	19
Pacific	18	1	2	..	..	..	..	21
Territories	6	..	..	..	..	..	..	6
Totals	210	37	12	4	1	1	..	265
Canada	32	3	..	..	..	..	..	35
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 75 per cent. of the total number of concerns failing had $5,000 or less, and 14 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers, and public men.

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INVESTMENTS.

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CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

New York Building-Loan Banking Company,

No. 111 FIFTH AVE. (cor. 18th St.),

NEW YORK CITY.

Assets, January 1st, 1896, - - $1,464,497.76
Surplus, " " " - - - - 90,923.96

REPUBLIC SAVINGS AND LOAN ASSOCIATION,

207 BROADWAY, COR. FULTON STREET, NEW YORK.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Jan. 1, 1896.*
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
Shares in force	3,687½	20,606	34,966

The rate of earnings made by the Association for the past two years, if maintained, will mature all stock within the estimated time.

The Association will issue a limited amount of its 8 per cent. Income Stock at $50 a share, in order to meet the demand for loans on improved city rentable property.

SOLICITORS OF ABILITY AND CHARACTER WANTED.

SPECIAL NOTICES.

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ATTORNEYS AT LAW,
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EDWARD A. & WILLIAM T. DAY,
Attorneys and Counsellors,
765 BROAD STREET, NEWARK, N. J.

SMITH & WHITE,
Attorneys and Counsellors,
280 BROADWAY, NEW YORK CITY.

FINANCIAL.

Northern Pacific

REORGANIZATION.

NEW YORK, PHILADELPHIA AND BERLIN, June 12, 1896.

Pursuant to the provisions of page 13 of the plan of reorganization, we hereby give notice that on and after June 23, 1896, we shall be prepared to pay in cash at either of our offices the following sums on bonds deposited under said plan, viz.:

4 % on General Second Mortgage Bonds,
3 % on General Third Mortgage Bonds,
3 % on Dividend Certificates,
1½ % on Consolidated Mortgage Bonds.

Holders of Reorganization Certificates or Receipts must present same at one of our offices, in order that a record of such payments may be stamped thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.

DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.

DEUTSCHE BANK,
Berlin.

TO THE HOLDERS OF
Reorganization Certificates or Receipts
for Preferred and Common Stock
OF THE

Northern Pacific Railroad Co.,

Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA AND BERLIN, June 5, 1896.

Pursuant to the provisions of said Plan and Agreement, notice is hereby given that the second instalment of

$3.00 per share in respect of Preferred Stock, and
$5.00 per share in respect of Common Stock,

on account of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on June 26, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates, or receipts, must be presented so that such payment may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.
DREXEL & CO.,
Fifth and Chestnut Streets,
Philadelphia, Pa.
DEUTSCHE BANK,
Berlin.

TO THE HOLDERS OF

General First Mortgage and Land Grant Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Holders of over a majority in amount of the above described bonds having deposited same for conversion, on the basis set forth on page 12 of the plan and agreement of reorganization dated March 16, 1896, all other holders of such bonds who desire to avail of the privilege of conversion on the above basis are hereby notified to deposit their bonds at either of our offices on or before June 30th, 1896.

Reorganization Certificates will be issued for bonds so deposited.

The basis of conversion is 135 per cent. in the new 4 per cent. Prior Lien Bonds of the reorganized Northern Pacific Railroad (on which interest from July 1st, 1896, shall be adjusted quarterly in cash), with 3 per cent. in cash payable now on the old bonds for the interest due July 1st, 1896.

On July 1st, 1896, the basis for conversion of bonds not previously deposited will be reduced from 135 per cent. to 132 per cent.

J. P. MORGAN & CO.,
23 Wall Street, New York.

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Fifth and Chestnut Streets, Philadelphia.

DEUTSCHE BANK,
Berlin.

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FINANCIAL.

REDEMPTION

OF

General First Mortgage Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Notice is hereby given that Three hundred and forty (340) of the General First Mortgage Bonds of the Northern Pacific Railroad Company were this day drawn for the Sinking Fund, in accordance with the requirements Articles eleven and twelve of the First Mortgage, numbered as follows, viz.:

250	3704	10262	17021	31587	37555	47940
505	3832	10385	17484	31712	37507	48004
517	3926	10704	17571	31732	37582	48037
606	4025	11333	17631	31779	37648	48210
608	4121	11353	17679	31881	37682	48313
799	4300	11373	17782	32185	37708	48333
807	4384	11436	17816	32225	38258	48467
812	4410	11593	18228	32337	38452	48481
854	4443	11825	18303	32586	38675	48514
1084	4478	11851	18518	32811	39037	48525
1133	4487	12083	18576	32834	39050	48567
1144	4589	12124	18577	32869	39106	48746
1159	4889	12143	18596	32931	39152	48762
1215	4964	12169	18911	33033	39206	48793
1272	4978	12182	19037	33079	39260	48927
1428	5015	12257	19382	33087	39418	48947
1596	5188	12361	19627	33301	39434	49137
1598	5277	12529	19677	33337	35672	49158
1607	5501	12750	20289	33600	39745	49202
1612	5641	12822	20443	33626	39796	49955
1624	5749	13005	20680	33656	41571	50033
1631	5781	13631	20869	34005	41583	50529
1767	5897	13897	20955	34074	41904	50540
1795	5947	13955	21033	34099	42297	50576
1856	6101	14110	21057	34210	42304	50583
1912	6257	14165	21727	34364	42473	50584
1914	6418	14185	21838	34404	42589	50585
2007	6544	14259	28524	34412	42630	50657
2028	6684	14274	29270	34477	43155	50661
2072	6970	14279	29517	34631	43252	51451
2191	7218	14482	29554	34905	43350	51616
2261	7324	14837	29603	35022	43363	51821
2308	7326	14874	29761	35152	44073	51929
2382	7395	14914	30277	35158	44501	52385
2470	7592	15187	30290	35176	44509	52404
2482	7824	15212	30351	35206	44783	52446
2623	7840	15222	30395	35400	45096	52522
2699	8072	15486	30413	35436	45573	52719
2845	8099	15632	30670	36000	46279	52815
2938	8176	15640	30708	36026	46284	52863
2967	8356	15845	30829	36236	46285	52895
2991	8450	16333	31019	36339	46334	52881
3048	8466	16598	31086	36361	46745	52900
3075	8469	16641	31159	36458	46931	52984
3212	9049	16642	31298	36945	47002	53038
3461	9349	16666	31304	37154	47180	53162
3523	9755	16670	31314	37286	47480	53358
3566	9813	16832	31441	37441	47878	53406
3579	10109	17004	31461			

All future interest of any of the bonds so designated ceases with the coupons due July 1, 1896, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

By E. F. HYDE, 2d Vice-President.

New York, May 15th, 1896.

We, the undersigned, hereby certify that the Three hundred and forty (340) Bonds were designated by lot in our presence as above stated.

GEORGE P. ROBBINS,
With Central Trust Co. of New-York.

JOHN SCOTT,
Of the Northern Pacific Railroad Company.

FRANK B. SMIDT,
Notary Public, New-York City and County.

Oregon Improvement

REORGANIZATION.

NEW YORK, BOSTON, May 29th, 1896.

To Holders of Certificates of Deposit representing bonds or stock of the Oregon Improvement Company deposited with the MANHATTAN TRUST COMPANY, New York, or the OLD COLONY TRUST COMPANY, Boston, under a preliminary agreement dated October 8, 1895, between such holders and the undersigned Committee, and to

Holders of First Mortgage Bonds,
Consolidated Mortgage Bonds,
Preferred Stock, and
Common Stock
of the Oregon Improvement Company.

The undersigned, who were appointed a Committee for the purpose, have perfected a plan for the reorganization of the Oregon Improvement Company, which has been accepted by the holders of a large amount of all classes of bonds and stock.

Copies of said Plan may be obtained on application to the MANHATTAN TRUST COMPANY, No. 10 Wall Street, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Boston (with each of which Companies is lodged a duplicate Agreement of Reorganization), or will be mailed to any holder of bonds or stock sending his address to either of said Trust Companies.

This plan provides for the issue of the following new securities:

1. First mortgage 5% 50-year gold bonds. $5,000,000
2. Four per cent. non-cumulative preferred stock..... 5,000,000
3. Common stock..... 9,000,000

FINANCIAL.

By the terms of the Plan,

First mortgage bondholders receive in cash an amount equal to the coupons on such bonds maturing June 1, 1896, to wit, $30 per bond, and 110 per cent. of the principal of such bonds in new five per cent. bonds, bearing interest from June 1, 1896.

The new first mortgage bonds not set aside for the present firsts are to be issued at no greater rate than the rate of $100,000 par value of bonds per annum, and only for the purchase of new steamships and other needed property, which is to be added to the security for such bonds.

Holders of consolidated mortgage bonds who pay 12½ per cent. of the principal thereof, to wit, $125 per bond, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of the principal of such bonds in new preferred stock and 75 per cent. thereof in new common stock.

Holders of preferred stock who pay 12½ per cent. of the par thereof, to wit, $12.50 per share, in five equal instalments, in accordance with the Plan, receive 62½ per cent. of par in new preferred stock and 75 per cent. of par in new common stock.

Holders of common stock who pay 10 per cent. of the par thereof, to wit, $10 per share, in four equal instalments, as provided in the Plan, receive 10 per cent. of par in new preferred stock and 50 per cent. of par in new common stock.

First mortgage bonds should be deposited, or if already deposited under said preliminary agreement of October 8, 1895, the certificates held therefor should be exchanged for reorganization receipts or certificates, at one of said Trust Companies, ON OR BEFORE JULY 1, 1896. On making such deposit or exchange the holders will receive in cash an amount equal to the interest coupons thereon maturing June 1, 1896, to wit, $30 per bond.

Consolidated mortgage bonds and preferred and common stock should be deposited, or if already deposited under said preliminary agreement, the certificates representing the same should be exchanged for reorganization receipts or certificates, at one of said Trust Companies on or before July 1, 1896.

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FINANCIAL.

NEW YORK, BOSTON, June 3d, 1896.

TO THE HOLDERS OF

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The undersigned Committee, which was organized in February last for the exclusive protection of the First Mortgage Bonds under a Bondholders' protective agreement, recommend the deposit of bonds with the Reorganization Committee of which Mr. John I. Waterbury is Chairman, the terms offered being the result of conferences between the two Committees prior to the publication of the plan.

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CONTENTS.

	PAGE
THE BATTLE OF THE STANDARDS	402
ANTHRACITE PRICES ADVANCE	402
FOREIGN TRADE AND THE TREASURY	402
FURTHER ACTIVITY IN SILVER	403
THE NEW ENGLAND COTTON GOODS INDUSTRY	403
THE LANCASHIRE COTTON INDUSTRY	404
GREAT BRITAIN'S GROWING FOREIGN TRADE	404
CANADA IN 1895	405
ENGLISH BANKERS CONSOLIDATING	405
MEXICAN NATIONAL CREDIT	406
THE "RAND" GOLD INDUSTRY	406
EDITORIAL NOTES	406
CURRENT BUSINESS NEWS	407
RECENT LEGAL DECISIONS	408
BUSINESS NOTES	408
Railroad Building in 1896	413
Metals for Coinage	413
Industrial Missouri	414
Oil Production in Indiana	414
The British Steel Industry	414
"A Menace from Japan"	414
Guide to Saxon Industries	414
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	409
Latest Quotations for Railroad and other Bonds	410
THE STATE OF TRADE	411
FINANCIAL:	
The Money Market	411
The New York Banks	411
The Boston Banks	411
Silver	411
Bank Clearings Totals	411
Foreign Exchange	411
THE STOCK MARKETS:	
The New York Stock Market	412
Boston Stock Market	412
Comparative Transactions at New York Exchanges	412
General Mention	412
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	412-413
BUSINESS FAILURES	414
ADVERTISEMENTS	414-416

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JUNE 27, 1896.

Political conventions have been a feature of the past week. In accordance with expectations, the Democrats of New York have come out against free-silver coinage, in a platform which appears to have met with practically unanimous support from the delegates attending the convention. After stating that the efforts of the government should be steadily directed to the establishment of a safe system of bimetallism, the platform expressly declares that without international agreement such a system could not be maintained by this government alone, and that any attempt of this government to alone establish and maintain such a system would be folly. The Democrats of New York are pledged by the platform to opposition to the free and unlimited coinage of silver, and the rigid maintenance of the gold standard until international coöperation for bimetallism can be secured. The platform further calls for the gradual retirement and cancellation of the greenbacks, and opposes the repeal of the existing statutes which enable the Secretary of the Treasury to provide adequate funds for the redemption in gold of the government's paper obligations. Adherence to the principle of a tariff for revenue only is reiterated, and the administration of President Cleveland is indorsed.

The results of the Democratic conventions in the other states have been already foreshadowed. The Ohio, Indiana, Illinois and Texas conventions have declared unreservedly for free silver coinage and against the gold standard. At all of these conventions the opposition to the present national Democratic administration was freely voiced, and with such bitterness as to lead to the impression that some of the warmth of expressions for free coinage was due to antagonism to the present administration. The Democrats of Wisconsin have joined those of New York in instructing the delegates for a gold standard. All of the states have now elected delegates to the Chicago convention, the last to do so being North Carolina and Georgia. These states have declared for free coinage, and with Texas, in which the sound-money men have bolted to the silver column, will give a total of not far from 590 delegates to the Chicago convention for silver. The silver men will require about 620 delegates to nominate a candidate, unless the two-thirds rule, which has been in active operation in Democratic conventions for over sixty years, is abrogated. In default of revolutionary action at the convention, it will, therefore, be seen that the nomination of a pronounced free-silver candidate for President is out of the question.

Among the items of interest in financial circles this week was a report that foreign bankers are inclined to believe that the gold export movement for the present season is approaching, if it has not yet reached, its termination. The period for extensive grain and cotton shipments is now at hand, and the view in question finds support in the appearance in the foreign exchange market of a better supply of commercial bills on Europe, drawn in connection with export business of various kinds. Europe has not been attracted to purchase our securities in the stock market, its dealings in that quarter being confined to professional operators in London who trade "in and out." Their participation creates no supply of exchange, and it is, therefore, significant that the foreign exchange market, in the face of a fair demand for remittances, should have shown a declining tendency during the week. Although current quotations are thought to be under the level at which gold could be profitably exported, some $950,000 has been shipped to Europe since last Saturday, making the total outflow since the present movement began in April about $27,170,000.

In the stress of political activity at Saratoga, but little attention has been attracted by the meeting there of the twelfth annual Convention of the Chiefs of Labor Statistics this week. The most important matter which came up for consideration was the best method of investigating the subject of municipal ownership of water, gas and electric light plants. After the topic had been discussed at length by the members of the convention, that body passed a resolution declaring that it was expedient for the officers of the convention to undertake such an investigation. The result which will be reached as the outcome of a general investigation of the subject will have a value which would be increased if the members of the convention would include in their investigation the subject of municipal control of the means of transportation, so far as data in reference to that subject are available.

Preparations are being made for the initiation by the forestry commission, appointed some time ago, of its work of investigating forestry problems and outlining an administrative policy on the subject. It is understood that the investigation will begin in Montana, and will be extended into the states of Idaho, Oregon, Washington, California and Colorado, and the territories of Arizona and New Mexico. The work is expected to take up the time of the commission during the summer and autumn, at the end of which latter season the work of preparing a report for submission will be undertaken by the commission. There will be a preliminary meeting at Chicago early next month, at which the plans of the commission in detail will be formulated.

The Postmaster-General continues to issue statements giving the statistics of receipts for the principal post offices of the country. The statement for May, which covers the receipts of the thirty largest post offices, shows a slight increase in revenue over the corresponding month of last year. The receipts for May, 1896, for the thirty offices in question, amounted to $2,663,521, as compared with $2,636,403 in May, 1895, a net increase of $27,118. New York leads as regards the amount of receipts, Chicago being second, and Philadelphia, Boston, St. Louis, Cincinnati and Brooklyn following in the order named. Several of the cities included in the report show decreases as compared with May, 1895—a circumstance which is regarded as indicating a falling off in business at those cities.

The result of the Canadian elections this week appears to have been a surprise to even the most ardent Liberals, who, for the first time in eighteen years, and for the second time in the history of the Dominion, have been returned to power. The completeness of the victory which they have won can only be explained on the ground of a great popular uprising, the causes of which are to be sought for in several directions. Late press advices are to the effect that the present government will be met with an adverse vote of fully fifty, and that the Liberals have a straight majority over all parties in the Dominion of at least thirty. Some changes which are regarded as surprising have occurred in the different provinces. The attitude which the Conservative government took regarding separate schools in Manitoba does not altogether explain the revolt which has occurred. The question of the tariff appears to have been a notable issue in Canada this year, as has also the question of administration of executive departments of the Canadian government. There is little doubt, however, that the trade depression of the last few years has had an effect, similar to that already noted in the United States, in creating a feeling of discontent with the party in power. Another feature of the election has been the practical unanimity with which the large cities are reported to have voted against the government. The present outlook seems to favor the formation of a Liberal ministry, headed by Mr. Wilfred Laurier as premier. If this proves to be the case, Mr. Laurier will be the second French-Canadian chosen as premier since the confederation of the provinces. The result of the election has been to create considerable talk in the United States regarding possible closer commercial relations between this country and Canada. Just how much of this talk will prove to be justified remains to be seen.

There has been some complaint, it appears, from Spanish sources of the fact that Consul-General Lee has discussed the condition of affairs in Cuba, and the actions of the Spanish forces and commanders, with a marked absence of reserve, in a letter to a relative residing in Washington. The discussion in the letter takes the shape, in some portions, of pretty vigorous criticism. There was some talk of a probable development in the policy of the goverment in relation to the Cuban question, but so far no change has taken place in the situation. In Spain the Senate has been debating the question of relations with the United States, and in the course of the debate a motion was made for the abrogation of the protocol of 1877, but this motion was defeated by a two-thirds majority.

A little flurry was occasioned this week by the news of the arrest of the crown surveyor of British Guiana by the Venezuelan authorities. The surveyor, it appears, was working, with a force of about one hundred laborers and engineers, well within the Schomburgk line, opening up a road from the Barima to the Cuyuni river. When notified by the commander of a force of Venezuelan troops to stop work, he did so, under protest, and communicated with Sir Augustus Hemming, the new governor of British Guiana. The governor notified the surveyor to offer no resistance to the Venezuelan authorities, and he apparently did so, but was arrested on the receipt of additional instructions from Caracas. There was some talk of complications resulting from this action of the Venezuelan authorities. Information was received yesterday, however, to the effect that the President of the Venezuelan republic had directed the release of the surveyor.

THE BATTLE OF THE STANDARDS.

Notwithstanding repeated declarations that the tariff and not the question of a sound currency is the supreme issue before the American people to-day, those who are perhaps closest to the commercial and industrial situation, not only in its domestic but in its international bearings, are aware that the overruling issue is the question of the monetary standard. Much has been written and printed concerning the financial plank in the Republican platform adopted at St. Louis. The first impression produced by its publication was favorable. Yet, even this apparently unqualified declaration in favor of gold contains loopholes.

The financial plank of the Republican platform contains no declaration against the free coinage of silver dollars under such an act as that which has recently been repealed. In other words, while it declares for gold and against free silver coinage at the ratio of sixteen to one, as an affirmation, it makes no assertion looking to the prohibition of the continued, limited or other coinage of fifty-cent silver dollars. The plank, while conspicuous for what it does say as to the affirmations therein contained, is quite as conspicuous for what it does not specifically object to. In addition to omitting a declaration against the further coinage of dollars which are not dollars, it avoids reference to the cancellation of legal tenders when redeemed. With these loopholes for the entertainment or satisfaction of those who favor bimetallism or free silver at the rate of sixteen to one, this "sound-money" plank may be found satisfactory to them as half a loaf.

Much stress has been laid on the position of the sound-money Democrats of the east and elsewhere, and the influence their opinions and efforts may have in the work in behalf of sound money. Yet, in the letter sent to the press on June 21 by Mr. William C. Whitney, while we find that gentleman's opinions favoring a gold standard, he seems to have surrendered a large portion of the strength of his position without a conflict. It is to be regretted that this estimable leader has conceded not only the desirability but the probability of a bimetallic currency, not only in the United States, but among the more civilized countries of Europe, and in the near future. In doing this he has thrown more fuel into the fire of the free silverites than water to put out.

It is a platitude to repeat that politics is generally a game of compromise, and it may be that the discrepancies in the Republican financial plank and the sop thrown to the silverites by Mr. Whitney are offered as compromises to those who favor free silver coinage at the ratio of sixteen to one, in the hope of gaining something for the gold standard, even though the outcome makes the maintenance of that standard doubtful. This may be good politics. Whether it will appeal to the best informed, not to say the expert business or financial sentiment of the country, remains to be seen.

The time should be past when it is necessary to point out to the intelligent business man that two monetary standards are as impracticable as two yard measures of different lengths. The question of an international system of bimetallism by agreement has no more basis of practicability today than it had twenty-five years ago, and the mere fact that there are a few public men in England and in Germany who cling to the idea that the reverse is true is not sufficient to warrant the statement by any political party, or by any party leader, that we may have bimetallism in the near future if we will only wait; but in the meantime let us have the gold standard, because we cannot maintain bimetallism unassisted.

There is a surprising dearth of specific allegation in the manifesto of the bolters from the Republican National Convention at St. Louis.

The declaration is made, however, that the only remedy is to stop falling prices; that prices will never cease falling under the single gold standard; that the restoration of bimetallism will double the basis of our money system, and in time double the stock of primary money of the world, which it is declared will stop falling prices and steadily elevate them until they regain their normal relation to the debts and credits of the country.

As an argument in favor of the free coinage of silver at the ratio of sixteen to one, this may be as good as any other, but it appears to leave much to be desired. As pointed out by Mr. Whitney, among thousands of others who have discussed the subject, the maintenance of a double standard is not a question of desire but ability. The decline in the commercial value of silver was based on its production and consumption, as much as late declines in prices of wheat and hogs. The so-called appreciation in the value of gold is only made possible as a conception by the reversal of the point of view. The commercial value of silver has greatly and actually declined throughout the markets of the world. It is, therefore, easy, of course, for the casual thinker to declare, if he chooses, that the value of gold has appreciated, particularly if he regards the value of silver of late years as practically stationary. Applying the laws of production and consumption in late years to both gold and silver, the reason for the depreciation of silver is apparent. The claim which has been made so often that the decline of prices of staple commodities is due to the decline in the price of silver is on a par with the argument that every man who carries a hickory stick must have the rheumatism, because nearly every man known to have rheumatism has carried a hickory stick. The proposition to coin silver at the ratio of sixteen to one is a proposition to buy fifty-odd cents' worth of silver and stamp it as worth one dollar, at which price it would be receivable in the markets of the country. Its winning character is most likely to be appreciated when the student realizes that international exchanges have to be paid in gold. The proposition in its largest sense is that the United States will receive fifty-odd cents' worth of silver in any amount and coin it into dollars. If such a plan were advanced with reference to any other article of merchandise, it would be perhaps easier to appreciate the stupendous nature of the disaster which sooner or later would follow. The plan is that the United States offer to take the entire silver surplus of the countries of the world at its commercial value and maintain it on a parity with gold, or at a valuation nearly twice as great.

It is barely possible that the extreme to which the idea of home market and protection has been carried in some minds has given the impression that the United States or any other country is sufficient unto itself in all material matters. In order to test this it is only necessary to imagine for a moment the consequence of putting into operation the free silver idea in a single state. How long would it be before that commonwealth would find itself in straits? Could the business world of even the great state of New York proceed without danger if it had a financial system of its own which other states had a right to reject?

The danger of the present menace lies largely in the honesty and sincerity of the belief in free silver coinage at the ratio of sixteen to one by so many people, particularly west and south, with whom fallacious arguments and allegations concerning a theory have run away. Is it too much to suggest that one takes his watch to the watchmaker to be repaired instead of the blacksmith, and that he goes to a physician for a prescription for a complicated disorder instead of to a veterinary surgeon? Are the silver leaders financial watchmakers and physicians? It may be that the silverites in national conventions and in Congress are the real experts in matters of international finance; that they are those who, from experience and familiarity with the history of international finance, are most competent to decide upon the great financial question now before the American people, but that is not the belief generally entertained in the financial world.

Whether they are or not, it remains true that, because of the evolution of money, gold is the single financial standard among the most enlightened nations. If the people of the United States require an education through bitter experience in order to find this out, and insist upon having one, it remains, of course, for them to decide.

ANTHRACITE PRICES ADVANCE.

Further preparations have been made this week by the coal mining and transportation companies for the first of what it is anticipated in trade circles will be a series of advances in the price of anthracite. As was pointed out in these columns recently, the new order of things in the anthracite business has been, from the company's point of view, decidedly successful. Under the agreement of the presidents the output has been restricted as it never was before, and the accumulated surplus of mined coal left over from the coal war of 1895 has been so reduced that it no longer occasions either anxiety to the trade or concessions in prices for the sake of moving it. The May output of the combined companies was 3,125,000 long tons, as against 3,013,000 tons in April, and although the production in May was smaller than that of the same month last year by 1,204,000 tons, it was some 1,300,000 tons larger than in May, 1894. The results of the month (and it is to be presumed that those of June have been similar in their character) have certainly encouraged the mine owners and transporting railroads to institute the advance announced this week. It would appear that the actual output largely exceeded previous estimates as to what the market would absorb, and that several of the companies were forced to fall back upon their accumulated stocks of stored coal in order to fill the orders of which they were in receipt.

The advance now determined upon is 25c. per ton in the circular figures, to take effect at once. All old contracts at lower prices are to be abrogated on the 31st of the current month. The new circular is to be strictly adhered to, and the general feeling in the trade is that there will be little or no variation from the quoted figures. The difference in the prevalent conditions which this marks may be appreciated from the fact that a year ago, and, in fact, throughout 1895, contracts were freely made at concessions of anywhere from 25c. to $1.50 per ton. The old circular price for grate size anthracite at tidewater is $4 per ton. The present advance makes it 25c. higher, with corresponding changes in other sizes. Moreover, the advance will apply at all points, including at western cities, where the price had recently been advanced 25c. This indicates that the combination has obtained a firm grasp on the market, and considers itself strong and in sufficiently advantageous position to dictate prices—something that has not been true of the anthracite trade for a number of years past. It may also be noted that the independent producers, who on so many occasions have been the source of disturbance in the business, are in this case in harmony with the railroads and large producing interests affiliated with or controlled by the railroads.

It does not seem, however, that the marking up of the price is to be accompanied by any decided augmentation of the aggregate production. The anthracite companies, in short, appear to have learned their lesson as to the effects of competing for tonnage without reference to the price at which the coal mined and carried could be sold. The idea that the market would take 3,500,000, or even 4,000,000, tons during the approaching month has, to all appearances, been modified. The contraction in general business seems to affect the movement of coal as well as that of other commodities, and the impression is that, adhering to the conservative policy which has been pursued since the new agreement went into force, no effort will be allowed to force more on the market than it is fully prepared to absorb; or, in other words, the May and June outputs will not be exceeded to any extent. Altogether, the anthracite trade, not long since one of the most demoralized and disturbed branches of industry, has, by a firm policy and a wise regulation of output to requirements, been brought within a few months to a healthier condition than it had experienced in a number of years.

FOREIGN TRADE AND THE TREASURY.

To the Editor of BRADSTREET'S:

SIR.—In reviewing the course of the national finances for the last eleven months it must be borne in mind that the elements of risk and uncertainty more than balanced the stable and measurable factors. A year ago it seemed justifiable to count upon two influences of improvement as almost certain. The first of these influences was a gradual increase in the importations of dutiable merchandise, the natural movement of which had been greatly disturbed for two years by the uncertainties inseparable from a general revision of the tariff. For nearly two years imports paying duties had been reduced to the lowest mark, indicating a hand-to-mouth business in those commodities. It was only reasonable to expect a reaction. The second influence to be expected was prompt and efficient action by Congress towards removing the great cause of financial unrest and Treasury crises.

It requires only a superficial investigation to perceive how disappointing in results these expectations proved. To find a situation approaching it we must go back to the long years of depression which followed the crisis of 1873. Six years of

falling imports reduced the revenue from customs to as low a point as was touched in 1894—a year which must always stand out in our commercial history as remarkable in its trade features. But 1878 marked the turning point in the depression, and in four years the customs revenue was greater than it had been when the law of 1873 was passed to reduce customs revenue. The recovery after the law of 1883 was also accomplished in four years. At the end of June nearly two years will have passed since the law of 1894 went into operation. As a measure of the recovery the customs receipts under that law are suggestive. In 1894 the receipts were $128,881,868; in 1895 they were $147,901,218, and to the 23d of June, 1896, they were $157,366,258, with every prospect of between two and three millions being added before the end of the month. This marks a very fair rate of increase, and is by no means discouraging.

It deserves a little more study in detail. To the end of May, 1895, the imports of dutiable merchandise were $337,816,694, and to the end of May, 1896, $378,917,255, an increase of $41,100,561. The amount of customs paid upon the imports of 1896 was $149,731,828, and upon those of 1895 $140,462,607, an increase of $9,269,221. The details of the three weeks of June, 1896, are not yet available, but they would not materially alter the results. To this increase in imports two commodities have contributed, and they are the very commodities over which was fought the greatest contest in the tariff legislation of 1894. Unless a duty had been imposed upon sugar there would have been a heavy deficit, and the revenue from manufactures of wool has, as yet, made good only one-half of the loss of revenue incident to the removal of the duties from raw wools. These two items direct attention to the general scheme or classification of dutiable imports. I give the imports for the ten months:

Group.	1895.	1896.
Food and animals	$60,511,387	$86,292,868
Crude materials	25,119,334	19,936,375
Manufactures, for mechanic arts	41,047,630	56,480,425
Consumption	93,300,978	111,784,848
Luxuries, etc	82,586,474	71,563,130
Totals	$302,565,803	$346,457,646

Sugar accounts for the increase in the first group; the depression of industry explains the decrease in the imports of raw material, and manufactures of wool have given the largest part of the increase of the manufactures for consumption. From such a comparison the wisdom of imposing a duty upon sugar can hardly be questioned, and the duty on wool is to be judged by considerations other than the revenue lost by the government.

It was in customs revenue that the greatest element of uncertainty was to be found. The receipts from internal revenue to June 23 were $142,575,776, and in the corresponding period of 1895 $140,050,981. The increase was two and a half millions, to which should be added an increase of $1,120,000 in the receipts from miscellaneous sources. The total revenue for 1896 was $318,899,857, and in 1895 $306,902,527. In a year of depression, uncertainty in financial and commercial circles, and of utter hopelessness in the expectation of currency reform at the hands of Congress, an increase of nearly $12,000,000 should be a source of some gratification. The expenditures were also decreased by seven million dollars. On the mere showing of receipts and expenditures the government was nineteen millions better off at the end of 1896 than it was at the end of 1895, and this nineteen millions is almost the exact difference between the deficit of 1895 and the deficit of 1896.

This tells only one-half the story. In reality, the Treasury is in a far stronger position than it was a year ago. Then its gold reserve was less than $100,000,000, and there prevailed the dread of the possibility of a failure in the efforts of the gold syndicate to perform its engagements, so far as finally to protect the Treasury against heavy withdrawals of gold for export. It was regarded as a financial experiment of a new kind, and as such open to doubt in its ultimate results. Now, the Treasury holds more than one hundred millions in gold, and there is little prospect of any immediate call for the metal in large amounts for export. A year ago the Treasury's cash balance, outside of gold, was $83,663,000. It is now nearly double, or $161,730,671. To count a deficit of $29,000,000 or $30,000,000 as of moment in the face of such a holding is absurd, for there is enough to meet four years of like deficit without bringing the Treasury into apprehension. More than $156,000,000 in gold has been paid out in the last twelve months, and yet the Treasury holds more gold than it did a year ago, and under less fear of withdrawal. Circumstances pointing to stability of conditions in government finances would have multiplied in the last year had it not been for the neglect of Congress and the pendency of a presidential election.

As to the future, it is difficult to reduce to statistics the possibilities of twelve months, complicated as they are by political considerations. These general considerations may be entertained: The revenues from sugar will increase, for the imports of 1896 have not attained what are sufficient to supply the country at its normal rate of consumption; the importations of manufactured products will be increased if it becomes certain that a higher tariff is the chief remedy proposed for establishing beyond question the position of the Treasury. These importations will be in anticipation of higher duties, and therefore temporary, and in the end an expression of distrust. Unless duties can be so modified as not to result in spasmodic movements of imports (and no tariff revision has been free from this result) it would seem the part of wisdom to allow the present scheme of duties to remain as it is. It has shown a greater capacity for revenue development than was anticipated, and stability is the one element required to its further development in that direction. It imposes an average rate of duty of about 42 per cent. on dutiable imports, and under the same average rate the law of 1873 produced more than two hundred and ten millions of revenue on imports of dutiable merchandise, valued at $495,000,000. The dutiable imports of 1896 will exceed four hundreds of millions in value, and should be larger in 1897. Any recovery in industry results in an increased importation of raw materials, while any betterment in the general condition is reflected in the importations of articles of voluntary use or luxury. It does not seem possible that the country could touch a lower depth of importation than was reached in 1894. Of the leading imports of manufactures only those of cotton showed a decrease in 1896; everything else tended upward. Further, the trade returns of the leading European countries point to enlarged commerce, and it is from Europe that the greater part of the articles paying duties is derived. If customs yielded in 1896 $12,000,000 more than in 1895, it is reasonable to suppose a like increase in 1897, even if the prevailing depression continues. For the movement of increase is affecting revenue-producing articles of import, such as are not likely to be affected by distrust and embarrassed commerce. With no disturbance of the tariff we may expect $172,000,000 from customs, $145,000,000 from internal revenue, and from miscellaneous receipts $18,000,000. This gives a total of $335,000,000 of ordinary receipts. On the lowest estimate of revenue there will remain a small deficit, and this deficit will be wiped out by a very slight improvement of trade conditions. Confidence and stability are the two factors yet to be obtained.

WORTHINGTON C. FORD.

Washington, June 24.

FURTHER ACTIVITY IN SILVER.

In its present nervous condition, Wall street may be pardoned for taking distorted views of the various incidents that arise in the markets. It is, therefore, not necessary to attach much importance to the idea that the renewed activity in and large buying of silver bullion deposit certificates was merely part of a bear campaign against the railroad and industrial share list. The movement in itself was, however, sufficiently marked to attract attention, the transactions in the silver certificates during the week having amounted in all to no less than 1,054,000 ounces, while the quotation therefor was carried up from 69¼c. per ounce to 70c. There is no doubt that the buying in this case was of a speculative character. The heaviest purchases were made through channels which indicate that such was their origin. The same brokers were also heavy sellers of Sugar and other stocks that were prominent in the decline of the stock market during the early portion of the week. A theory was formed that they may have some relation to the belief that the Chicago convention will declare for free silver coinage, and its consequent effect on stock market values, not only as regards the lowering of quotations for railroad and other corporation shares, but in furnishing a basis for an advance in silver and the creation of more general speculative interest in it.

How far the impression that political developments will influence the position of silver in the market has been really responsible for the movement just noted is an open question. There are, however, some developments in connection with the commercial market for silver at the moment that are worthy of attention in themselves, and which would be calculated, even in the absence of other factors, to draw speculative attention to silver. It is understood that the Japanese government is still pursuing a policy of purchasing considerable amounts, but at the same time carefully regulating its operations so that there will be no decided advance. Its operations were felt in London during the bull movement in silver that occurred over a fortnight ago. According to current reports, which seem to have a good foundation, its operations have now been transferred to San Francisco, and a demand for silver which has appeared there is attributed to the representatives of the Japanese treasury. This has had an effect on the amount of bullion coming from the west to New York for shipment to Europe, and the result of the speculative purchases here during the week is that the available supply is practically absorbed. Indeed, the producers and their recognized representatives were the principal sellers on the rise, largely on the basis of ten days' time for delivery. Some of the rumors in circulation are to the effect that the amounts in question had already been sold to London, but that they expect to buy back the silver in that market and thus meet their engagements for delivery abroad. In fact, in some cases they are understood to have actually pursued that course.

The London silver market has, indeed, been somewhat passive. This does not disagree with the belief that Japan's buying orders have been withdrawn from it. Nevertheless, though somewhat tardily, the London commercial quotation for bars has moved up a little in sympathy with our figures. The prices quoted by local bullion dealers here have been firm and advancing at 68¾@70c., while London showed only a small rise, from 31 7/16d. to 31⅝d. per ounce. A circumstance, however, which affects it is the announcement, after some delay, of the expected issue on the part of the British-Indian government of a large rupee loan in India. This has greatly strengthened India exchanges, creating a considerable demand for Council drafts on Calcutta and Bombay, and has given a bullish tone to all silver securities, while India has also come into the silver market as a buyer to a limited extent. Taken altogether, the silver market is in a much more interesting condition than for a long time past, though the outcome of any movement like that which our own market has just developed is involved in a great deal of doubt.

THE NEW ENGLAND COTTON GOODS INDUSTRY.

In cotton goods the past year has been far from profitable to manufacturers, although twelve months ago the situation appeared hopeful and every prospect pointed to an excellent trade. The large crop of cotton in 1894 forced down the price of the raw material as well as the manufactured fabric, and in order to find a market manufacturers were obliged to stop much machinery and wait for demand to spring up. This state of affairs ruled when the prospect of a short cotton crop in 1895 began to give the market tone. Manufacturers were well stocked with low-cost cotton from the 1894 crop, and willing to sell goods at figures that the then advancing price of raw material made appear cheap. Large orders were booked, machinery was put in full operation, and business prospects seemed excellent. The price of raw cotton continued to advance as reports as to the crop showed that the shortage was not exaggerated, and that the American outturn would be nearly 3,000,000 bales below that of the previous year. This gave tone to the market for manufactured goods, and prices advanced all along the line. The year of 1895 went out with business conditions apparently in excellent shape.

When the mills that sold ahead caught up with their orders it was not thought necessary to wait for new orders, machinery at work on all kinds of cottons being kept fully employed. The year 1896 opened dull as far as consumptive demand was concerned, but the statistical position of raw cotton had not weakened, and a favorable situation was easy to figure out on paper. As the spring advanced it was seen that, while an enormous amount of goods were being turned out by machinery fully employed, there was no corresponding consumptive demand, and goods continued to

pile up instead of finding their way into consumers' hands. With the statistical position of cotton favorable, manufacturers were encouraged to continue production, although it was predicted that a collapse must come if demand did not improve. With the enormous amount of goods on hand, buyers had lost interest in the statistical position of raw cotton, and, with consumption small, were content to wait for the break they saw was bound to come.

By this time manufacturers were also aware of the load they had placed on their own shoulders and made preparations to relieve the market. Ordinary trade cuts in prices were of no interest to buyers, and it was seen that to get goods out of the way they would have to be put up at a price to attract consumers as well as the dealers.

Ginghams had been one of the poorest sellers, and several mills emptied their surplus on the market through leading jobbing houses and at auction at prices that caused them to be carried off quickly. Prices were made so low, whether through the auction houses or direct to the jobber, that they were bound to sell—in some instances at nearly 50 per cent. below their nominal value. Many thousand cases were sold in this way, and other operators who did not so dispose of their goods were forced to about the same basis in order to move their goods.

During the past few months this method of doing business has ruled, white and colored goods, as well as print cloths, being forced down to the same low plane, regardless of cost. Much machinery has been stopped, but the market continues depressed, and cuts in prices are being made in different fabrics from time to time, in order to get rid of surplus stocks. Print cloths have felt the depression as well as better classes of goods, and are now quoted as low as was ever known, even when cotton was down to the lowest point, and there is acknowledged to be a stock of over 2,000,000 pieces held by manufacturers. General lines of printed fabrics have not sold to any extent this season, and consequently the demand for cloths by converters has been very much curtailed.

One of the satisfactory features of the market during the past six months has been the steady export business in the coarser class of cotton fabrics. The China, African and South American demand has averaged good, and mills employed on that class of work have had a steady business and profitable prices. Manufacturers do not dare to turn other machinery on to this class of work, however, as they figure that by the time they would be ready to work the call for fine goods should again begin, while there is no sure prospect of the export call continuing its recent activity sufficient to warrant the increased production. The stock of goods on hand is excessive, but there is no doubt much of this surplus and overstock has been due to restricted purchases by the people.

Cotton goods production will be largely curtailed during the next two months in order to relieve the market. It is now stated that the Pacific mills, 180,000 spindles, will shut down for two weeks, beginning July 6. The Fall River people are making efforts to arrange a basis upon which a temporary shutdown may be effected, while meetings of the treasurers of the New England cotton mills are being arranged to consider the matter of running short time during July and August, as suggested by the Fall River manufacturers. Reports from Salem, Mass., say that the Naumkeag Mills No. 3 will close Monday. No. 5 has been closed since June 1, and the remainder of the mills will run four days a week. This will reduce the total production of these mills about one-half.

The statistical position of raw cotton is as strong as ever so far as the 1895 crop is concerned, with the total visible supply of the country reduced to less than 265,000 bales. It will be several months before the new crop will become available, and while the new crop gives every indication of being a large one, any start in the demand for manufactured goods would improve the outlook materially. With the prospect for sound money and restoration of confidence, indications favor a gradual improvement in business. It does not look as though there would be much profit in the business until the presidential contest is settled, and manufacturers will try and keep their organization and be ready to shape their course when the future becomes clearly defined. This depression which has existed has not been so severely felt in all lines of the cotton goods trade, because, notwithstanding the dullness, some manufacturers who have happened to produce specialties for which the demand was active have been able to work through the season and sell goods at a profit. This, however, has been an exception to the rule.

THE LANCASHIRE COTTON INDUSTRY.

Manchester, England, June 17.—The cotton spinning industry of England is showing signs of improvement. At the beginning of the year the margin between the raw material and yarn in American descriptions was very narrow, viz., 2d. for 32's twist, for on January 3 middling American stood at 4⅝d. and 32's twist at 6⅝d. Since that date a large number of spindles have stopped, owing chiefly to financial reasons. In point of fact, the spindleage of Great Britain has declined during the last twelve or fifteen months to the extent of over two millions of spindles. This lessening of the production has at last told upon the position of spinners, for whilst spindles have been stopped, looms have been regaited and got to work. At present most looms are running full time. The result is an improvement, as the output of the spindles is being absorbed by the looms. During the last three or four weeks, during the heavy drop in cotton prices, spinners have been able to retain their prices for the most part, whilst the raw material has declined nearly ½d. per pound. As things now stand, spinners are not doing badly. Mill shares are advancing in value, and the general outlook cannot be called other than encouraging. The margin to-day in 32's twist is 5/16d. to ⅜d. per pound more than at the beginning of the year.

In cloth for export there has all along been a fairly healthy inquiry. The demand from India has been of fair extent. China also has purchased largely. The increase of shipments to Shanghai for the first five months is 52,000,000 yards more than in the same five months of 1895. Turkey, however, has taken considerably less, the Board of Trade figures showing a decrease of 72,000,000 yards in the last five months as compared with the corresponding period of 1895. Altogether, however, cloth is doing well. Shipments to the smaller markets are satisfactory, all the looms are working, and manufacturers, as a rule, are engaged for weeks ahead.

Bolton yarns made from Egyptian cotton continue firm and well engaged. Here, also, the margin has improved. Fine yarns generally seem well engaged. Speaking broadly, the cotton industry of Lancashire is looking healthier than it has for some years. The margin of profit is improving, and some careful observers anticipate that the remainder of the year will prove a satisfactory period for cotton goods and cotton yarn producers. As to the supply of raw materials, Manchester is looking forward to a much larger yield from the United States than last year. It is, of course, too early to estimate the probable crop, but the general feeling here is that the American crop will be 10,000,000 bales.

GREAT BRITAIN'S GROWING FOREIGN TRADE.

In striking contrast with the restriction of American trade, domestic and foreign, is the improvement in the foreign trade of the United Kingdom. British importations for May decreased £1,402,000 as compared with May a year ago, a little more than 4 per cent., but exports of British, including Irish, produce increased last month £468,000, a little more than 2.5 per cent. This gain does not appear large, and it is only when grand totals of exports are considered that the significance of the movement of British foreign trade is perceived. Contrasting British exports for May this year and the like month two years ago, the increase is found to be £1,300,000, or, with the necessary allowance for one less business day this year than in 1894, foreign shipments from the United Kingdom in May this year are shown to be expanded about £2,000,000 as compared with the like month two years ago.

The gradually decreasing gains in values of exports by months this year is in part explained in that the United States have purchased considerably less from the United Kingdom than in the like portion of 1895. British exports to the United States in May this year are only £1,000,000, as compared with £1,567,000 in May, 1895. Allowing for the difference in the number of business days, as the *Statist* puts it, it would appear that the United States have reduced British purchases by about £500,000, or, approximately, 32 per cent. The chief falling off in English shipments to the United States is of Bradford goods, of which we have been taking so many for nearly two years past. The total value of this variety of exports here is given at only £125,000, as against £346,000 in May last year, and only £71,000 worth of woolen tissues against £95,000 worth. Purchases of tinplates by the United States continue small, only £103,000 worth, as against British tinplates valued at £209,000 last year. The meaning of the falling off demand from the United States for British woolens and tinplates is that since the beginning of the year the United States purchases of British worsted tissues have been worth £1,379,000, against £2,008,000 in 1895, and only £406,000 in the corresponding period of 1894, when, of course, English exports to this country were extremely small. Our purchases of British tinplates for five months of the current calendar year are declared to have amounted to only £542,000, as compared with £1,104,000 in the corresponding portion of last year, a falling off of more than 50 per cent.

Notwithstanding the dimunition in foreign trade indicated in the foregoing, the increase in demand in British markets from Eastern and Oriental countries, particularly from India, more than counterbalanced British shipments westward. The value of exports to India in May amounted to £2,366,000, against £1,870,000 in May last year, a gain of nearly £500,000, which, with an allowance for difference in the number of business days in May this year and a year ago, points to an improvement of about 35 per cent. Shipments of cotton goods to India from the United Kingdom have expanded greatly, the increase in May this year over last in total values being about one-third. Railway construction in India has caused an expansion of about 150 per cent. in total value of steel and railroad iron sent from the mother country to India last month compared with the like month a year ago.

As regards British importations, increased values are noted with reference to animals for food, tobacco, metals and miscellaneous raw materials. All others show decreases. The United States continues to send larger numbers of oxen and bulls to the United Kingdom, and last month more sheep came from the same quarter. More fresh beef and mutton was also imported and at lower prices. These large imports of beef and mutton had some effect on bacon, as at present low prices they enter keenly into competition with the latter, with the result of depressing it also. With the exception of Indian corn all cereals are much below last year, especially wheat and barley, but prices are a little higher. Russian, American, Argentine, British East Indian and Australasian wheats are those in which the decreases are most marked. Sugar was also in smaller supply, and in this case the price has risen in consequence. Cocoa and tea are less, but coffee, brandy and wine show increases. Of the latter French wines are most in demand. Of the metals, copper, iron and quicksilver are each much in excess of last year; but tin in blocks is less, and also silver ore. The British imports of cocoanut oil and petroleum are considerably less than in May, 1895. Among raw materials for textile manufacture jute and sheep's wool are higher in both quantity and value, but cotton, flax, hemp and goats' wool are less. Of other raw materials, wood, India rubber, gums, tallow and pulp of wood were each landed in greater quantities, but hides, manures and rosin are less. In the manufactured articles iron shows the greatest increase, but the decreases of the receipts of leather, silks, paper and woolens more than balance the increases of other articles of this class.

As regards the exports of British and Irish produce, the classes of articles which show decreases are living animals, raw materials, yarns and textile fabrics, chemicals and miscellaneous articles; the others, especially metals and machinery, are higher in value. More of beer, spirits and fish was shipped. The increase in the quantity of spirits is due to larger exports to Australasia. Coal is less in quantity by 4,310 tons, and in value by £76,014. Sheep's wool is also less in both quantity and value, but cotton yarn and piece goods, although lower in quantity, are higher in value. Of yarn Europe took less, but the British East Indies more. This holds good also as regards the cotton piece goods, but Japan, Brazil and the Argentine Republic each took more. Of metals iron is more by 38,355 tons in quantity and £357,895 in value. Hardware, implements, lead, tin and brass are each more. Articles of apparel and personal use both show increases, and the in-

creased shipments thereof have gone chiefly to South Africa and Australasia. Chemicals are less in quantity and value, the shipments to the United States having fallen off very considerably. As regards the miscellaneous articles, it is apparent from the increase in values that, as in previous months, the smaller industries are well occupied.

CANADA IN 1895.

The Statistical Yearbook of Canada for 1895, in view of the attention attracted by the results of the Dominion elections on the 23d instant, is more than usually interesting. It is filled with information, historical and otherwise, regarding the progress of the Dominion, not only for that particular year, but, in fact, since its discovery four hundred years ago. Following a custom begun in 1893, the Yearbook is divided into two parts, the Record and the Abstract, the first dealing with what might be called the historical and descriptive and the second with the statistical features. In addition to the usual historical points, descriptions of the constitution and government, the forest wealth, and a summary of the events of the year, the Record contains the first of a series of biographical notes by advocates of the principle of confederation, the third of a series on countries with which Canada deals, and an extended analysis of the industrial, mechanical and manufacturing returns of the last census. A digest of Canada's Indian treaties is appended to the synopsis of treaties made by the mother country in which Canada is interested.

The Abstract contains the substance of the reports and returns made to the government through its several departments, so arranged as to give some idea of the wealth derived from agriculture, fisheries and the mines, the trade and commerce created by the distribution of these products, the means by which these products are transferred from producer to the consumer, the modes of transportation, and the facilities provided for communication. The result of this compilation has been the creation of a volume of more than one thousand pages, from which it is safe to say almost any needed information regarding the past and present of Canada may be obtained. It is, of course, impossible, even if necessary, to go deeply into the statistical features. It is worth while, however, noting among the physical characteristics that that country is the largest of all the British possessions, amounting to more than 30 per cent. of the total area of the British empire. Canada and Australia combined comprise 70 per cent. of the area of the British empire. Forty countries the size of England, Scotland and Wales combined could be made out of Canada, three countries the size of British India, and fifteen the size of the German empire.

The popular impression that Canada is a cold region receives attention. To quote: "The Dominion is so vast that one part may be charged with perpetual snow, while the other is bathed in almost perennial heat and sunshine. One part receives the cold atmosphere of the frozen sea, * * * another has the surface of its soil baked by the heat of tropical waters. In the extreme north vegetation is so stunted that the highest tree is not as tall as a two-year-old child; in the southern parts fruits and flowers grow with as much vigor as in Italy or the south of France."

The population on the 4th of April, 1891, was 4,833,239, of which 2,460,000 were males and 2,372,000 females. Forty-five per cent. of this population found its subsistence in agriculture, which is, therefore, of paramount importance. The area of improved land in Canada in 1891 was 28,537,000 acres, of which 19,904,000 acres were under crop, and a little more than 15,000,000 acres in pasture. The increase in lands under crop in 1891 compared with 1881 was nearly 5,000,000 acres, or over 30 per cent. Compared to the whole area of Canada, however, the area under crop and in pasture was only about 10 per cent. The leading agricultural products of Canada are oats, potatoes, wheat, turnips, barley and peas and beans, in the order named. The production of oats was 82,000,000 bushels in 1891, that of potatoes 52,000,000, wheat 42,000,000 bushels, and turnips and other root products 49,000,000 bushels. The production of fruits, grapes, etc., was 68,000,000 pounds. Tobacco, though not generally associated in the popular mind with Canada, was produced to the extent of over 4,000,000 pounds. Since 1891, of course, there has been a great expansion in agricultural lines. An example of this is to be found in the production of wheat, which in Manitoba and Ontario alone, in 1895, amounted to 49,000,000 bushels, and a similar expansion is noted in other classes of farm products.

In common with nearly all other countries, Canada has suffered from trade depression. The total imports of Canada in 1895 aggregated $110,781,000 in value, $13,000,000 less than in 1894, and, in fact, smaller than in any preceding year since 1887. Exports in the same year aggregated $113,638,000, smaller by about $4,000,000 than in 1894, and smaller, also, than in either 1892 or 1893, but considerably larger than in any year previous to 1892. For the first time since 1881, also, exports exceeded imports. In only three preceding years, 1892, 1893 and 1894, was the total volume of trade larger than it was in the year just closed. Naturally enough, the territory contiguous to Canada has shared largely in the Dominion's business. The total imports from the United States in the year 1895 aggregated $59,337,000, 53 per cent. of the whole, Great Britain coming next with a total of $31,138,000, or 28 per cent. of the entire imports. From this it will be seen that the United States and Great Britain combined furnished nearly 82 per cent. of all Canadian imports. As regards the export trade of Canada, Great Britain holds first rank with a total of $61,856,000, or 54 per cent., while the United States took $41,297,000, or 36 per cent. of the whole. As regards the aggregate foreign trade, the United States stands first with a total of $95,932,000, against $92,988,000 for Great Britain. The total value of imports per head of population in Canada in 1895 was the smallest since 1881, $21.79 per capita, while the value of exports was $22.35. The amount of duties collected per head of population in 1895 was $3.52, the smallest, also, since 1881. It is interesting in this connection to note that while the imports from the United States into Canada exceeded the value of British goods imported by $28,000,000, the goods imported from the United States only paid $6,897,000 in duties, whereas goods imported from Great Britain paid $7,006,000 duties. The heaviest decrease in imports in 1895 from 1894 was in manufactured goods ready for consumption. Articles of food and drink, chemicals, oils, raw materials and live animals all showed heavier imports in 1895 than in 1894 as regards quantities imported, but the lessened prices for these imports resulted in a net decrease in values. As regards exports, first place appears to be taken by the shipments of live animals, with their products, with a total in 1895 of $34,387,000. Manufactured goods come next with a total of $26,144,000, agricultural products third with a total of $15,719,000, products of the fisheries fourth with a total of $10,692,000, while products of the mines and of the forest follow in the order named with totals respectively of $6,981,000 and $5,517,000. Of the exports of live animals and their products in 1895 Great Britain took 87 per cent. and the United States nearly 11 per cent. Of agricultural products Great Britain took 66 per cent. and the United States 23 per cent., and of the fisheries Great Britain took 39 per cent. and the United States 28 per cent. On the other hand, of mineral products exported from Canada the United States took nearly 90 per cent. and Great Britain only 5.5 per cent., while of the products of the forest the United States took 66 per cent. and Great Britain 33 per cent. Of manufactured goods the United States took 45.5 per cent. and Great Britain about 42 per cent.

Turning to other statistics of Canada, we find that there were in operation on June 30, 1895, in Canada, 15,977 miles of railway, earning $46,785,000, a slight gain as regards mileage (350 miles), but a decrease of nearly $3,000,000 in earnings. The total number of vessels entered at Canadian ports in 1895 was 14,158, with a total of 5,575,000 tons, while the vessels cleared numbered 13,718, with a total of 5,401,000 tons, in each case showing a slight decrease from the preceding year. The total gross public debt on June 30, 1895, was $318,048,755, an increase of $10,000,000 over the preceding year. The net debt was $253,074,927, about $7,000,000 larger than in the preceding year. The total revenue during 1895 was $33,978,129, against $36,374,000 in the preceding year. Expenditures in 1895 exceeded revenue by about $4,200,000, aggregating as they did $38,132,000, against $37,585,000 in 1894. The total capital of the chartered banks of Canada in 1895 was $61,701,000; their assets amounted to $312,986,000, against liabilities of $226,943,000. There were 731 post office savings banks in Canada in 1895, with 120,628 depositors and balances on June 30 of $26,805,000.

ENGLISH BANKERS CONSOLIDATING.

Great Britain's system of banks was largely an outgrowth of private enterprises, and though the multiplication of joint-stock banks has reduced the relative importance of the private bankers of England, they have, particularly in the country districts, held their ground, and, down to the present day, constituted an important feature in the internal economy of the country. Owing largely to the system of branch banking which prevails there, the private banks were particularly strong in the country districts, and do considerable good in supplying facilities to small places, which, under our system, could not support a national or state bank even of the most limited kind.

The acts of Parliament fixing the status of the Bank of England, while giving it the sole right to issue notes, expressly exempted the existing private banks, though the process of consolidation and conversion into joint-stock and limited liability concerns, which has been in progress among them during the last ten years, has greatly reduced their numbers and rendered the circulation thus afforded of less practical importance. It may also be mentioned that an unusually large proportion of the private banks of England were founded and remain in the families of members of a small but eminently respectable body, the Friends or Quakers, and that relationship among the partners of the various houses of this class is exceedingly common, so that in fact, if not in name, the establishments thus bound together have for many years formed a combination of capital and experience in banking that has made them a power in the finances of the mother country.

The process of consolidation already referred to is, however, gradually but surely extinguishing these interesting relics of England's banking history. An important instance of this has just occurred. It is a consolidation under the form of a joint-stock bank, and with the title of Barclay & Co., Limited, of some fourteen London and provincial private banks, possessing at present a capital of £3,380,000, and deposits aggregating £24,000,000. The concerns included in this operation comprise no less than 74 partners, and the banks and branches number 182, extending from London through the eastern counties to Yorkshire. Their authorized note issues are £581,000, and the amount of their circulation outstanding is £189,000. This, of course, will now be retired, and the Bank of England will be benefited by its lapsing, though the provision of the law allows it to issue notes to the amount of two-thirds of the authorized circulation of any private banks which surrender the privilege. The new company will have a capital of £3,000,000, and will take the rank among English banks as fifth in point of deposits, while it will stand as third in reference to the number of its branch establishments.

The incident also throws some light upon the stability of banking in England. Among the firms which thus surrender their identity is one Messrs. Goslings & Sharpe, of London, the existence of which dates back to 1650, and which in its inception was a goldsmith's shop. The principal firms included in the transaction are Messrs. Barclay, Bevan & Co. and Gurney, Alexander & Co., which go back to 1720 and 1744 respectively, while five of the other establishments also were founded before the opening of the present century. Commenting on the matter, the London *Financial News* says in a recent issue: "In the numerous fusions which have taken place we see really the prevailing tendency of the age in favor of limited liability. It can be readily understood that a banker, like any other business man, sleeps more easily when he knows exactly the extent of his commitments, and is not liable to lose everything he possesses, including the savings of a lifetime, by some unforeseen disaster. While the public have, doubtless, profited by the limited liability laws, and while these have also proved an incentive to business—though not always to sound business—it is the capitalist class which has derived the most benefit from them. As regards banking amalgamation, there is no doubt that partners in small banks have been glad to avail themselves of the opportunity of reducing their liability, and at the same time of improving their position; for fusion not only strengthens each of the concerns involved, but it ought also to cause a reduction in expenses. In Scotland the principle has

been much more widely adopted than in England, and with excellent results. Probably it will not be many years before provincial private banks in this country become altogether a thing of the past. To many old-fashioned Londoners it will be a matter of regret that Goslings and Sharpe are about to follow Scotts, Herries-Farquhar, Twining, and Praed's, and to lose their identity in a great joint-stock concern; but it is merely in accordance with the times, and unless public opinion changes we shall apparently have scarcely one of the celebrated private banks left a few years hence."

MEXICAN NATIONAL CREDIT.

President Porfirio Diaz, of the Mexican republic, has decided the question of the presidency by standing for another term in that office. There is no question of its ratification by the formality of a popular vote, and, in fact, no opposition ventures to make itself felt. However contrary this situation of power for five terms by the executive may be to our ideas of a republican form of government, there is no room to doubt that it has been a good thing for Mexico, and that the business interests of the country, both foreign and domestic, are a unit in supporting Diaz, whose long, practical dictatorship has been a period of continued progress for Mexico, and has been marked by a steady development of the country's enormous but latent resources. In fact, under the Diaz régime, Mexico has been gradually taken out of the list of politically unstable Spanish-American countries, and, in freedom from revolutions and internal disorders, has assumed a place in the family of nations analogous to that accorded to Chili among the South American states.

For this result the wise policy which the Diaz administration has followed of extending railroad facilities throughout the republic is largely responsible. Not only do the railroad lines enable the central government to assert its authority and crush out the formerly frequent revolts of local political leaders, but by developing commerce and industry they have aided in creating what Mexico so long lacked, namely, a conservative element and a population imbued with industrial ideas and apprehensive of any disturbance of civil order. It is this element, too, which supports President Diaz, and which, having accustomed itself to rule, is likely to dictate the policy of the country in the future.

Another feature of the rule of Diaz which does not, perhaps, receive the attention from Americans which it deserves is the raising and preservation of the national credit. While there is considerable American capital in Mexico invested in mines, in industrial and commercial undertakings, and, above all, in the railroads of the country, the public securities of Mexico are held abroad, and it is to London and Berlin that Mexico looks in this connection. It is not so many years ago that the external debt of the country was virtually protested and its obligations dishonored. One of the wisest proceedings of its present rulers was to enter into arrangements with a prominent German banking house, by which the debt was refunded and placed upon a safe footing. Since then Mexican 6s, as they are known in London, have had a fair standing, though not selling at par, and it is to be observed that this has been preserved in spite of the depreciation in silver and the damage which the fact implies to the securities of a country whose revenues are upon a silver basis. Of late, indeed, rumors have been heard that a conversion scheme is under consideration. On this subject a London contemporary observes in a recent issue: "The talk of conversion and a new loan has received no shadow of official confirmation from Mexico, and we should fancy it is one of those suggestions which emanate now and again from clever financiers in Europe, who hope, for their own profit, to impress on Mexico the advantages of following their advice. Mexico has shown no disposition so far to listen to the wiles of these financial agents provocateurs, and we hope the republic will stick to its straightforward programme of paying its way and maintaining its credit, without recourse to the attractive method of meeting the service of a new loan by reducing the interest on the older ones. In Señor Limantour's budget statement for 1896–97, submitted in December, the minister remarked: 'The president is resolved not to contract for the present any new engagement in gold, nor to enter into operations which may in any way give uneasiness to the creditors of the nation. It is expedient in every way to wait tranquilly during such time as may be necessary for a consolidation of the prices of our public securities, and the opportunity to bring about such combinations as will permit us to lighten the burden of the service of the public debt and at the same time strengthen the public credit.' As Mexican ministers have usually been quite frank, we may take it that President Diaz will not encourage or assent to any premature conversion of the republic's external debt."

THE "RAND" GOLD INDUSTRY.

Although the Transvaal government has created another troublesome situation for Great Britain by demanding the trial of Mr. Rhodes and those for whom Jameson and his raiders acted merely as instruments, the latest advices indicate that the excitement, so far as it affects the gold-mining industries of the Witwatersrand or the mining stock market in London, is practically over. This was obvious as soon as President Krüger released the smaller Johannesburg conspirators unconditionally, and let the four leaders off on payment of a heavy fine. It should also be noted that the freedom thus obtained by the participants in the revolt of last January is coupled with a promise on their part to refrain in the future from intermeddling in the politics of the country. As the parties under arrest and sentence were the leaders of the mining industry, the step taken by the Boer executive insures that they will in the future give it their undivided attention, and thus tend to restore the activity in the workings of the gold fields that were so seriously interrupted by the events with which the year opened. Jameson's indictment and approaching trial in London would naturally have a tendency to modify the apprehensions of the Dutch burgers, while the needless alarm they manifested at the massing of British forces on their border in connection with the suppression of the Matabele rising seems to have already disappeared. The fact that Krüger has marked out Rhodes for punishment, and the difficulty the British authorities will have in evading his request, even if they so desire, will have little bearing upon the activity at the gold fields, now that harmony, or at least peace, has been restored between the citizens of the South African Republic and the vast number of alien miners who have established themselves in the country.

The outlook is of interest, because from all appearance there is a promise of a renewed increase in the gold production of the "Rand." The progress which had been made in this respect up to last January was as remarkable as anything connected with that truly wonderful district. In the year 1892 the total output, as officially declared, was 1,210,000 ounces of gold. In 1893 it was 1,478,000 ounces, rising to 2,024,000 ounces in 1894, and attaining the volume of 2,277,000 ounces in 1895. It must also be remembered that the political agitation and the scarcity of native labor which preceded the recent outbreak had a serious effect on mining activity at and around Johannesburg during the later months of 1895. The maximum monthly product of the district was in August last, when the total gold output was 203,000 ounces, whereas in December, in the suspense which preceded the actual revolt, the total was only 178,000 ounces, or 4,000 ounces less than in December, 1894. The prevalent troubles have naturally affected the industry in the months that have elapsed since the opening of the year. The whole product of the Rand from January to May, inclusive, is given by the London papers as 850,000 ounces, while in the same five months of 1895 the figures were 912,000 ounces.

The largest falling off was in January, when the reports showed a gold yield of only 148,000 ounces, as compared with 177,000 ounces in the same month of the preceding year. Latterly, indeed, with the calming down of the political excitement and the active steps taken by the government to insure an adequate supply of labor, the returns have increased materially, the production for May being put at 189,000 ounces, against 194,000 ounces in May, 1895. The figures for the same month this year also show an increase of about 18,000 ounces over those of April, so that it can be concluded that the Rand production is once more on the up-grade, while it is permissible to conclude that, having witnessed the effect of the troubles on the principal industry of the country, the Boer government has no desire to do anything that would check its progress. Whether, indeed, the falling off in the record of 1896 thus far will be made up is a question.

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store June 20, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	16,730,000	45,000	378,000	27,000	85,000
Priv. Elev's	1,095,000	....	....	....	....
Duluth	8,942,000	9,000	254,000	117,000	311,000
N. W. Interior stocks	6,205,000	....	....	....	....
Milwaukee	450,000	2,000	81,000	26,000	365,000
Priv. Elev's	295,000	....	....	....	....
Omaha and C. Bluffs	75,000	325,000	280,000	....	....
Burlington	1,000	52,000	4,000	....	....
Davenport and Rock Island	20,000	25,000	1,112,000	10,000	....
Leavenworth	82,000	20,000	7,000	....	....
Kansas City	992,000	30,000	26,000	....	5,000
St. Joseph	85,000	20,000	12,000	....	3,000
Chicago	13,753,000	5,516,000	1,672,000	10,000	299,000
Priv. Elev's	1,773,000	823,000	2,600,000	....	....
Peoria	13,000	11,000	225,000	....	2,000
Joliet	145,000	....	65,000	....	....
Kankakee	....	11,000	15,000	....	....
Cairo, Ill	....	....	155,000	....	....
Quincy	90,000	....	....	....	....
Evansville	8,000	....	....	....	....
Indianapolis	11,000	106,000	....	....	....
St. Louis	421,000	151,000	51,000	....	1,00
Afloat	....	70,000	....	....	....
Louisville	19,000	47,000	36,000	....	5,000
Nashville	10,000	4,000	7,000	....	....
Memphis	8,000	8,000	105,000	....	....
New Orleans	250,000	....	....	....	....
Galveston	30,000	15,000	....	....	....
Waco	25,000	....	60,000	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	113,000	96,000	45,000	....	....
On lakes	1,066,000	1,239,000	1,447,000	295,000	95,000
On canal	552,000	141,000	568,000	69,000	58,000
Detroit	81,000	12,000	9,000	2,000	....
Grand Rapids	37,000	1,000	2,000	....	....
Lansing	5,000	....	....	....	....
Port Huron	59,000	191,000	965,000	29,000	....

In Store June 20, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Toledo	244,000	41,000	22,000	....	81,000
Cleveland	170,000	8,000	54,000	....	....
Cincinnati	....	2,000	6,000	1,000	1,000
Akron	63,000	16,000	195,000	7,000	2,000
Wheeling	....	2,000	5,000	....	....
Pittsburgh	45,000	13,000	15,000	....	13,000
Buffalo	691,000	185,000	705,000	237,000	131,000
Rochester	97,000	4,000	13,000	....	7,000
Syracuse	24,000	8,000	6,000	7,000	....
Oswego	....	6,000	....	75,000	....
Ogdensburg	20,000	420,000	12,000	12,000	....
Cape Vincent	22,000	....	4,000	....	....
Fulton	50,000	20,000	10,000	....	....
Albany	....	10,000	50,000	....	....
Boston	789,000	159,000	73,000	....	....
New York	2,779,000	615,000	1,815,000	3,000	52,000
Afloat	16,000	33,000	101,000	40,000	....
Philadelphia	264,000	264,000	148,000	....	....
Baltimore	296,000	580,000	304,000	....	28,000
Newport News	....	51,000	454,000	....	....
Montreal	458,000	44,000	321,000	49,000	6,000
Toronto	153,000	2,000	87,000	21,000	....
Kingston	10,000	....	5,000	....	....
Winnipeg	140,000	....	....	....	....
Manitoba elv.	1,550,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,120,000	....	....	....	....
June 20, 1896	63,457,000	11,453,000	13,986,000	1,037,000	1,551,000
June 22, 1895	56,591,000	11,367,000	10,125,000	175,000	142,000
June 13, 1896	65,180,000	11,616,000	13,724,000	660,000	1,640,000
June 6, 1896	66,910,000	12,078,000	13,079,000	893,000	1,571,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,681,000	1,716,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,702,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,264,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,571,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,851,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	....	—3,023,000	—1,581,000	—1,084,000
July 4	....	—1,566,000	—893,000	—625,000
July 11	....	—2,158,000	—1,008,000	—2,756,000
July 18	....	—1,069,000	—13,000	—623,000
July 25	....	—855,000	+2,975,000	+27,000
August 1	....	—1,153,000	+3,455,000	—126,000
August 8	....	—540,000	+2,875,000	—1,516,000
August 15	....	—1,390,000	+1,560,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000

The London *Statist* asks to be allowed to congratulate itself and such of its readers as have followed its advice for some years past upon the correctness of its forecasts in all the leading markets, "but more particularly in the American and South African." When it predicted that South African gold shares would be the next boom, it was "laughed at," but its prediction proved true. And now its prediction that the political difficulties in the Transvaal would be got over, and that there would be another great recovery, "is also coming true." In the same issue it warns English investors to continue to let American properties alone, for reasons which it recites at length. The foregoing reads peculiarly when found side by side with the following paragraph from the New York *Engineering and Mining Journal*: "The English have learned something; instead of buying American mines after they are brought to London with half a dozen commissions quadrupling their price, they are now sending capable American engineers all over this country to buy mines at first hand and at reasonable prices."

CURRENT BUSINESS NEWS.

Industrial.

A special dispatch to the Baltimore *Manufacturers' Record* reports that a 10,000-spindle mill will be built at Gaffney, S. C., to spin fine numbers from 100 to 150, and to be woven into all kinds of fancy cotton goods. This will be the first mill built in the southern states to manufacture such a grade of goods as this, and it is regarded as the beginning of a movement which will result in the south taking a prominent place in the manufacture of the highest grade of cotton goods.

At a meeting of the Fishermen's Union at Astoria, Ore., Saturday, "it was decided by a large majority vote to accept the compromise offer of the cannerymen of 4½ cents per pound for fresh and call the strike off. The state militia were withdrawn to-day."

The contract for making distinctive paper for use in printing internal revenue stamps has been awarded to the New York and Pennsylvania Paper Company, the present contractors. About 800,000 pounds of such paper are required annually.

More steel is said to be used every year in the making of pens than in the manufacture of guns, swords and needles throughout the world. "The typewriter has rather checked the enormous use of steel pens, still they lead."

Textile manufacturers at the south are curtailing production in accordance with an agreement made at the meeting held in Atlanta last month. The Chattanooga *Tradesman* says: "This industry shows little activity except in the matter of mill building and enlargements."

A miners' strike was begun at Leadville, Col., on Saturday, when 750 men refused to go on the midnight shifts. More have since gone out. The contest is over a demand for the recognition of the miners' union, and an advance of wages from $2.50 to $3 a day.

A meeting of the southern textile manufacturers has been called to assemble in Atlanta June 29. The object of the meeting, while not so announced, is stated to be the consideration of steps to curtail production. "Practically all of the mills in the south will be represented."

The street railway boycott in Milwaukee was formally declared off last week by the Amalgamated Association of Street Railway Employees.

The Nail Association, in Chicago, have agreed to allot to the nail machine manufacturers "a certain output by districts, and the restrictions will be compensated for by a cash allowance, equal to the estimated profit which would be made by an unrestricted manufacture."

Commercial.

A San Antonio, Tex., dispatch says that a very large business in the exporting of American hogs to Mexico has been established during the past few months. For several weeks past there have passed through that city from four to six solid train loads of hogs en route to points in Mexico from Kansas City. The ruling prices for hogs are high in Mexico, and the shippers are making a good profit in the business.

Beerbohm's *List*, London, says: "It will be fairly safe to conclude from the present indications that this year's American wheat crop will amount to about 500,000,000 bushels, against a somewhat similar quantity last year. Some estimates, reported to be worked on the bureau's figures, state that same indicate a winter wheat crop of 269,000,000 bushels and a spring wheat crop of 185,000,000 bushels, or a total crop of 454,000,000 bushels. It will have been noticed that the bureau have taken extra precautions this year to obtain a true report as to the condition and acreage of the crop, having caused inquiries to be addressed to 15,000 millers throughout the country. It is possible, therefore, that the bureau figures this year may give a more reliable indication of the actual condition of the crops than has ever been given before."

A San Francisco dispatch says that there is every probability that within the next few months a new steamship line will be in operation between that port and Yokohama.

The managers of the New York Produce Exchange have adopted an amendment to the rules providing that sales of boat loads of corn and rye shall consist of 8,000, and of oats 10,000 bushels. Provision is made for a "call," and speculative purchases and sales shall be in quantities of 5,000 bushels or multiples, with the smallest fraction ⅛c.

Financial.

The United States Treasury has issued a circular to banks repealing the order requiring banks remitting national bank notes to Washington for redemption to prepay the express charges. Hereafter such charges will be paid by the banks of issue, the express charges being assessed against them pro rata at the end of the year.

The following securities were sold at auction this week at New York:

1,101	Shares Kingston & Pembroke Iron Mining Company, $25 each	$125 for lot
100	Shares American Wood Decorating Machine Company, $25 each	$10 for lot
$1,000	City Railway Improvement Company 6 per cent. 20-year gold trust bond, due 1909	$200
370	Shares The North American Telegraph Company, $100 each (incorporated under the laws of the state of Minnesota)	65⅝
$12,000	New Jersey Steamboat Company consolidated mtge 5 per cent. bonds, due 1921, coupons May and November	92
200	Shares Brooklyn Union Gas Co., $100 each	92½
15	Shares Gallatin National Bank, $50 each	300
10	Shares Atlanta & Charleston Air Line Railway Company, $100 each	98
$2,000	Williamsburg Gaslight Company 20-year 6 per cent. mtge bonds, due April, 1900, coupons April and October	106
100	Shares Maryland Coal Co. preferred, $100 each	44
100	Shares St. Louis & Southwestern Railroad Company preferred $100 each	9⅝
$500	Brooklyn City Railroad 1st mtge 5 per cent. bond, due 1941	113
7	Shares American District Telegraph Company, $100 each	25
100	Shares New York & Harlem Railroad Company (ex-dividend) $50 each	295
25	Shares Canda Cattle Car Company	5
70	Shares Maryland Coal Co. preferred, $100 each	45
41	Shares New York National Exchange Bank, $100 each	100
8	Shares Title Guarantee & Trust Company, $100 each	291

A. D. Hepburn, chairman of Group 9 of the State Bankers' Association, has appointed the following committee to represent the group at the annual convention of the association at Niagara Falls on July 17 and 18: J. T. Mills, Jr., R. L. Edwards, W. J. Gilpin, A. Trowbridge and J. W. Harriman.

The argument which was to have taken place on Tuesday at Trenton, in the case of the American Tobacco Company, which is charged with infringing the anti-trust law of New Jersey, has been postponed until July 9.

The Philadelphia and Augusta clearing houses have adopted in substance the regulations promulgated by the New York Clearing House regarding qualified or restricted indorsements on checks, notes, drafts and bills of exchange passing through the clearing house.

The Chicago, Rock Island & Pacific Railroad Company has declared a quarterly dividend of ½ per cent., payable August 1.

The Edison Electric Illuminating Company of New York has declared a quarterly dividend of 1½ per cent., payable August 1.

The Central and South American Telegraph Company of New York has declared a quarterly dividend of 1¾ per cent., payable July 7.

The Mexican Telegraph Company of New York has declared a quarterly dividend of 2½ per cent., payable July 10.

The Washington Trust Company has been appointed by the Supreme Court as a designated depository for moneys paid into the Supreme Court.

Receiver Cowen, of the Baltimore & Ohio Railroad, announces that the company will default on the semi-annual interest of 3 per cent. on the $3,000,000 preferred stock of that corporation, due in July. The trustees of Johns Hopkins University own $1,000,000 of these securities. The holders claim that the interest on the stock is a first lien on the gross receipts of the company, and will ask the courts to compel the receivers to pay it.

Railroads.

The following gross and net railway earnings are reported for May:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Allegheny Valley	$198,717	$216,601	$74,737	$94,227
Balt. & Ohio S. W.	461,946	482,019	142,080	157,332
Cent. of New Jersey	988,383	1,083,965	313,956	429,441
Clev., Cin., Chic. & St. L	1,051,579	1,181,537	241,523	296,868
Gadsden & Atalla Union	959	867	546	575
Gulf & Chicago	3,025	3,485	602	*131
Nash., Chatt. & St. L.	392,859	388,066	125,970	146,915
Northern Central	498,303	514,341	94,747	132,570
Pitts., Cin., Chic. & St. L.	1,217,834	1,189,906	291,942	215,281
Pitts., Young. & Ash.	171,886	150,640	76,938	66,657
San Fran. & Nor. Pac.	68,941	78,395	24,437	26,708
Southern Railway	1,354,183	1,394,006	242,292	203,281
Toledo, Peo. & West'n.	76,318	86,346	18,420	15,789
W. Va. Cent. & Pitts	97,655	88,658	30,487	28,950

The all-rail east-bound shipments of dead freight from Chicago last week were 61,002 tons, against 62,202 tons the previous week and 52,402 tons the corresponding week of the previous year.

The St. Louis & San Francisco reorganization committee have selected the following as directors of the St. Louis & San Francisco Railroad Company: J. Kennedy Tod, Isaac N. Seligman, J. A. Blair, Ed. C. Henderson, Horace Porter, Frederick Strauss, of New York; Benjamin P. Cheney, William T. Hart, of Boston; Samuel C. Eastman, of Concord, N. H.; Charles S. Gleed, of Topeka, Kan.; George A. Madill, Richard C. Kerens, and Daniel B. Robinson, St. Louis.

The committee representing the Duluth & Manitoba Railroad Company bondholders has effected a settlement with Messrs. J. P. Morgan & Co., managers of the Northern Pacific Railroad reorganization. Interest due July 1, 1896, at the rate of 5 per cent. per annum, will be paid on the Minnesota division bonds on presentation of the certificates of deposit at the Guaranty Trust Company.

The Southern Pacific Railroad is reported considering the establishment of a large paper plant on its line about opposite Avondale, on the Mississippi river. The plant would be devised to utilize the waste product of sugar manufacture known as bagasse, which is said to be an excellent material for paper manufacture.

Illinois Central is said to have placed orders for 3,000 to 4,000 new cars, mostly freight. This order has been rendered necessary by the recent increase in the company's mileage.

There have been "reports from Chicago that the inability to get the Canadian Pacific Railroad to enter the Joint Traffic Association was causing tension on the part of the Grand Trunk, with which it competed, and the latter might have to retaliate to prevent losing its business."

Dr. William Taussig, formerly president of the Terminal Railroad Association of St. Louis, and who is very familiar with foreign railroad affairs, has prepared a paper on the subject of the rate complications of our railroads and the remedy for them. Dr. Taussig believes that such an organization as the Railway Clearing House in England could be used to great advantage in regulating business here, and the scheme that he outlines would be even more comprehensive than the extension of the Joint Traffic Association agreement to include the western lines. He points out that plans along the same line have been tried in this country, but have failed, because the associations formed have been voluntary and not based upon any legal enactment. Dr. Taussig is in favor of the incorporation of such an institution under a government charter.

The explanation given of the application of the Pennsylvania Railroad for a differential of $2 on passenger rates between New York and Chicago via the Pan Handle route "is that it was made to force the matter of the West Shore's differential to a test. It has long objected to the allowance of a differential to the West Shore, which, it claims, occupies the same relations to the New York Central that the Pan Handle does to the Pennsylvania."

Mr. Edward Winter, it is announced by Messrs. J. P. Morgan & Co., on behalf of the Northern Pacific reorganization, has been selected for the presidency of the new Northern Pacific Company. Mr. Winter is general manager of the Chicago, St. Paul, Minneapolis & Omaha Railroad Company.

The New York Central Railroad is experimenting with a new motor, the power, instead of electricity or compressed air, being hot water in supply boilers under high pressure. "The system, if successful, will be introduced first on the suburban service."

Miscellaneous.

Forest fires are raging on all parts of the Isthmus of Tehuantepec, Mexico. Thousands of acres of coffee, cotton and tobacco plantations have been burned over and several railway bridges completely destroyed.

The government has abandoned efforts to place a lighthouse on Hatteras Shoals, and $200,000 voted by Congress for that purpose has been returned to the authorities. Instead, a lightship, to be the largest on the coast, with steam power if she should go adrift, will be stationed on the shifting shoals, which extend nearly ten miles out to sea. A siren, which can be heard twenty miles, and lights that can be seen fifteen miles, are proposed.

The formation of the New York Telephone Company last week, according to a Wall street authority, "is a substitute for the agreement made in 1879 between the Western Union Telegraph Company and the Bell Telephone Company. The new deal, it says, differs from the old in the fact that it is made by individuals of the two companies instead of between them as companies. The agreement of 1879 will expire on November 10 next, and the fear of adverse decision in the Berliner patent suits has forced the Bell Telephone Company into the new agreement."

The first move of foreign countries who will participate in the International Universal Postal Union to be held at Washington, D. C., May, 1897, was made apparent at the Post Office Department Wednesday on the receipt of a proposition on the part of Austro-Hungary to reduce and simplify the transit rates on mail matter between countries. Other propositions are looked for.

Stockholders of the American Telephone and Telegraph Company have voted to ratify the resolution of the board of directors, recently adopted, "to add $8,000,000 to the capital stock." The capital stock was $12,000,000, and it is now made $20,000,000. "The addition is to meet requirements because of the increased business and field of the company."

The New York *Bankers' Magazine* says: "Balances between nations are still paid by the actual transfer of gold from one to the other, but the system has reached the point among the nations of Europe that no gold is drawn from their reserves unless to pay trade balances that cannot be settled by bills of exchange or in any other way."

The San Francisco *Call* says: "Every student of American history knows that by ukase in 1822 the Emperor of Russia asserted his ownership of the whole northwestern coast of America, from Behring sea southward to 51 degrees north latitude, and warned all foreigners not to come within 300 miles of the coast, and that this country's protest and the negotiations which followed resulted in the line of demarcation being fixed at 54 degrees 40 minutes."

Professor Jordan, of Stanford University, who has been placed at the head of the new seal commission, which was created by the last Congress, arrived in Seattle from San Francisco June 22 and went to the Rainier Grand, "where he became acquainted with the British and Canadian commissioners, who will accompany the commission north."

"The Blue Book of American Shipping" is a handsome volume of 325 pages. One feature is that it combines in compact form all available information of the shipping and shipbuilding business of the great lakes, giving cost of operating lake steamers and their performance in a mechanical line. In addition to the three chromotype inserts, there are over forty pages of illustrations, showing modern lake steamers, dock equipment, etc. The Blue Book is published by the *Marine Review*, Cleveland, Ohio.

Foreign.

The Australasian colonies are making efforts to increase their output of coal and to compete with the mother country in Eastern markets. The richest coalfields hitherto worked are in New South Wales and New Zealand, but the people of Victoria are taking steps to bring about a large development of the Gippsland field, within 100 miles of Melbourne.

John M. Douglas & Co., London, write: "Mining goes on more actively than ever. One hears of the agents of the greatest houses of the world searching America, Africa, Australia, and of late New Zealand, for new good mines, buying only the choicest, not to "float" for companies, but to work for their own profit—gold, silver and copper, or whatever pays. Strife in South Africa has somewhat hindred progress, but real work, and much preparation for more, goes on all the time. Indian mines are doing well. New Zealand has found some very fine new gold mines. The latter are likely to be largely dealt in here if reports of them be confirmed. West Australia has been laid hold of by the greatest crowd of promoting companies ever seen."

Secretary Olney this week received the following dispatch from the secretary of the United States legation at Tokio: "Deaths caused by tidal wave estimated at over 30,000. In reports to date (21st), no mortalities among Americans."

A Madrid dispatch says: "In addition to the 40,000 troops which these dispatches have heretofore announced would be sent to Cuba in September, 40,000 will be dispatched in October, and 20,000 more before January."

The International Telegraph Conference, at Budapest, has agreed to-day to defer fixing the date of the introduction of the new vocabulary until the next conference. Among those entering into this agreement were Messrs. Barber and Burt, representing the Anglo-American Cable Company; Messrs. Underdown and Oscar Moll, representing the Direct United States Cable Company, and Mr. Von Chauvin, representing the Western Union Telegraph Company.

The strike among the St. Petersburg factory operatives continues to spread, and now numbers 40,000, consisting mostly of employees in the cotton mills. "Many of them are women. Thus far the strikers have acted in a peaceable manner. They demand increased pay and shorter hours. The police declare that Nihilists instigated the trouble. Several employers are willing to concede the demands of the strikers, but the police forbid them to do so."

An English paper says: "With regard to cycle companies, 'the cry is, still they come.' This is all very well in the case of those with established and profitable businesses, and in some with new and important features, for the export trade is only just beginning. An influential shipper to Australia says that the cycling fever has broken out there, and that it will soon become an epidemic."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Sale—Agent—Undisclosed Principal.

The Supreme Court of Massachusetts held, in the case of Foster vs. Graham, that an action could be maintained by an undisclosed principal in his own name for goods which were sold by his agent.

Architect's Liability—Misstatements.

The Supreme Court of Massachusetts held, in the recent case of Corey vs. Eastman, that an architect was liable for misstatements of the amount of work done under a building contract by the terms of which partial payments were made from time to time upon the architect's certificate.

Partnership—Assumption of Debt.

The managing partner of a commercial partnership has no authority, without the consent of the other members of the partnership, to assume the debt of a third party and bind the partnership to its payment, according to the decision of the Louisiana Supreme Court in the case of Sentell et al. vs. Rives et al.

Trade-Name—Injunction.

The Kentucky Court of Appeals held, in the recent case of Dewitt vs. Mathey, et al., that the plaintiff and his predecessors in business having for more than thirty years conducted a saloon in a particular building under the name of "The Saratoga," and plaintiff having purchased from his immediate predecessor the right to the use of the word "Saratoga" as a business name, title, trade-mark and brand for goods sold under that name, he had the right, upon moving his business into another building, to continue the use of the trade-name and trade-mark, and in an action brought by him the chancellor properly enjoined the defendants, who had moved into the building formerly occupied by the plaintiff, from using the same business title in conducting a like business, the name used not being merely the name of a locality or building, where the business was transacted.

Manufacturing—Stockholders' Liability.

The Supreme Court of Minnesota held, in the recent case of The Hastings Malting Company vs. Fay Armstrong Cork Company, that the general nature of the business of the defendant corporation, as declared by its articles of incorporation, being the manufacture or brewing of lager beer and selling and disposing of the same, together with such other business as may be incidental thereto, it was exclusively a manufacturing corporation, and its stockholders were not liable for its debts beyond the amount due on their stock subscriptions. The court further held that a corporation, unless prohibited by some constitutional or statutory provision, may, in good faith, issue paid shares of stock for the purchase of property at a fair valuation, and in such case both the corporation and its creditors will be bound thereby, but that if there is a material overvaluation of the property to the knowledge of the contracting parties, the transaction is fraudulent as to subsequent creditors of the corporation without notice, and if it becomes insolvent the shareholders so paying for their stock will be charged in favor of such creditors with the difference between the real value of the property and the par value of their stock.

Insurance—Bond—Stipulation.

The Supreme Court of Georgia held, in the recent case of Dorsey, Receiver, vs. Fidelity and Casualty Company of New York, that where a fidelity insurance company by its bond covenanted with a receiver engaged in operating a railroad that, during the continuance in force of such bond, certain specified employees of the receiver should "faithfully and honestly discharge their duties, in their several capacities, and shall also faithfully and truly account for all moneys and property in their respective employments, whenever thereto required by the employer, or a duly authorized officer in that behalf, and at the termination of their said employments shall surrender and deliver up to the employer, or a duly authorized representative, all moneys, books, vouchers, papers, tickets, and all other property belonging to the employer, or for which the employer shall be liable to another, or other party or parties, which shall then be, or which ought to be, in the hands, possession or custody of the employees, or either of them, and the company hereby indemnifies the employer against all loss which the employer shall sustain by reason of the default of any or either of the employees in the premises, not exceeding in the whole the sum or sums as hereinafter provided," the insurance company was not liable to the insured in damages for a loss resulting from a wrongful delivery of freight by one of these employees, in consequence of which the receiver was compelled to pay the value of such freight to its true owner, the wrongful delivery having occurred before the bond was executed. The court said that this was so, notwithstanding that the employee, at the termination of his employment, though liable so to do, failed and refused to pay the receiver the damages which the latter had sustained because of such wrongful delivery.

Insurance—Life Tenant—Indemnity.

The Massachusetts Supreme Court held, in the recent case of Harrison vs. Pepper, that a life tenant is not bound in law to insure the premises for the benefit of the remainderman. This was a bill in equity by a remainderman under a will to have the defendant, the life tenant, ordered to hold the proceeds of an insurance policy, which was payable to herself, in trust for plaintiff, until defendant died, the income to be payable to her until that event happened. The policy of insurance was taken out by the life tenant, and the house upon which it was placed was a total loss. The court held that it could make no difference in favor of the plaintiff; that the amount of indemnity to defendant was more than her interest, nor could defendant be converted into a trustee for the plaintiff by the mere fact that the amount which she received was equal to the full value of the house which was destroyed. The court also held that the insurance money did not take the place of the property which was destroyed, for the reason that the contract of insurance is a personal contract for the indemnity of the insured.

Insurance—Application—Rescission.

In the recent case of Crutchfield vs. Daily, the Supreme Court of Georgia held that no consideration is essential to the rescission of a simple executory contract—that is, one which has not been acted upon—other than a mutual agreement of the parties that it shall no longer bind either of them, the consideration on the part of each being the other's renunciation; that, therefore, if a written application for a life insurance policy and a promissory note for the first premium thereon were delivered to an agent of the insurance company and by him forwarded to the company, but before the latter had acted upon the application it was mutually agreed between the applicant and the agent that the note should be recalled and returned to the applicant, and that "the affair will stop just where it is at, there will be nothing more of it," this of itself would be sufficient to constitute a lawful rescission, and it was error to charge in effect that a rescission could not be had under these circumstances unless based upon a valuable consideration; and that, on the trial of an action upon such note, a policy of insurance alleged to have been issued in pursuance of the application above mentioned was not admissible in evidence without proof of its execution, and it was not sufficient for this purpose merely to prove by a subagent of the company that he had received such a policy from another sub-agent or from the company's general agent, the witness being unable to remember from which of these persons it came into his hands.

Arbitrators—Umpire—Contract.

The Kentucky Court of Appeals held, in the recent case of The Allen-Bradley Company vs. Anderson and Nelson Distilleries Company, that arbitrators have no power to select an umpire unless they are authorized to do so by the terms of the submission, and where an umpire is selected by them without such authority an award made by him is a nullity; that where arbitrators make an award as to matters submitted to them and the award also determines matters not submitted, the award as to the questions submitted will be enforced, but will be treated as void as to the matters not submitted, but that that rule had no application to the case, because the entire award was void, for the reason that it was made by an umpire who had no power to act; and that where the owner of four distilleries, in connection with which there was a well and pumping station, sold and conveyed to appellant one of the distilleries, and sold and conveyed to appellee the other three, also conveying the pumping station, and providing in the deeds that when the property "should be operated for use the cost of operation and the ordinary expenses of repairing incident thereto should be paid by the distilleries using the water from said pump-house in proportion to the quantity of water used, determined by the number of bushels of grain crushed," the appellant was not liable for any part of the expense of operating the pump-house during the time it did not obtain water from that source, although its distillery was in operation, as it had the right to obtain water elsewhere if it chose to do so.

BUSINESS NOTES.

A Big Peach Crop.

The Philadelphia *Ledger* says: "There is every prospect now that the peach crop this year will exceed the one of two years ago, when something like 9,000,000 baskets of fruit were shipped from Delaware. The growers estimate that the crop will be fully this large, while others say it may run as high as another million and probably two, providing nothing attacks the trees between now and plucking time, and the farmers are not looking for any such calamity. In Kent county, Md., which is a comparatively small peach belt, the crop is estimated by old growers to reach about 1,000,000 baskets."

Iron and Steel Wages.

A Pittsburgh press dispatch says: "The iron and steel sheet manufacturers treated the conference committee of the Amalgamated Association to an unpleasant surprise. The workers asked for a restoration of part of the 10 per cent. reduction made two years ago. Instead of getting it they were asked to accept another reduction. This time the manufacturers want to make the reduction in all departments. It will range from 17 per cent. for the rollers to 10 per cent. for the heaters, and less for shearmen and others, except day hands. After being in session all day and part of the night the conference committee adjourned. No date was agreed upon for another meeting. A strike is likely."

Argentine's German Loan.

The Philadelphia *Ledger* says President Crespo, of Venezuela, who is about to complete negotiations for a big loan from German bankers, has sent Dr. C. Bruzual Serra, present Minister of Public Works of Venezuela, to Germany, to make final arrangements. Dr. Serra sailed from New York on Saturday last for Berlin. "Under the present administration," said Dr. Serra, before he sailed, "the income of the public treasury is amply sufficent to cover, and even exceeds, the estimates for public expenses. Our army is upon an excellent footing, and we are strengthening our strategic lines of defense upon all our frontiers. The professional revolutionists, or Anarchists, have been effectually frustrated."

Maine Mutual Insurance.

The *American Agriculturist* says: "Mutual fire insurance companies in Maine are organized under the general law. Certain persons organize themselves together for the purpose of mutual protection against losses by fire, choose their necessary officers, and apply to the secretary of state for a charter or certificate of incorporation. In making application for a policy of insurance, each person applying gives his note for a specified sum—it may be $30, $50 or $100—which is termed a premium note. This note is 'payable in such installments and at such time or times as the directors of the said company may, agreeably to their by-laws and the laws of the state, require' for the purpose of paying the losses and necessary expenses of the company. Such notes form the capital upon which the company does business, and each policy-holder can only be responsible for the amount for which the note is given."

Handling Grain at Galveston.

Galveston is to have two new elevators. "One will have a capacity of 500,000 bushels, and the other will have a capacity of 100,000 bushels. The former will be used in the ordinary handling of grain, while the latter will be used for cleaning and conditioning such grain as may reach Galveston out of condition." The work will soon be commenced. The elevators will be owned and operated by the Galveston Wharf Company, and are to "be ready for use in about ninety days. It is announced that the Missouri, Kansas & Texas Railway Company has closed a contract to move 8,000 cars of wheat through Galveston. This will require 400 trains, but the elevator companies claim that with their improved facilities they will have no trouble in handling it at this end. The contract is one of the largest freight contracts ever made."

England and France and Africa.

A London correspondent of the New York *Tribune* reports that Lord Salisbury is about to hand over the Channel Islands to France, as he did Heligoland to Germany, the consideration being France's withdrawal from all interference in Egypt. The Philadelphia *Ledger* says: "This movement is in line with what appears to be Salisbury's policy—to acquire, if not the whole of Africa, at least so much of it as will make a belt of continuous British territory from Alexandria to Cape Town. England is thus reaching after the whole of Africa, while Russia is reaching for the whole of Asia, and it looks now as if both would succeed before very much of the twentieth century has lapsed. As for the Channel Islanders, they are French in race and sentiment, and would welcome the change."

Canning Horse Meat.

One of the dangers that threatens the American meat trade with Europe is loading invalided omnibus horses of London for Rotterdam and Antwerp, where they are converted into "canned beef, which is retailed throughout Europe in sealed boxes with American labels." This industry is calculated to ruin the American export meat trade.

Mexico's Foreign Trade Returns.

The progress which Mexico continues to make is shown by the foreign trade returns for December and the first six months of the current year. "The imports, on a gold valuation, in December were $3,356,731, against $2,738,621 in December, 1894, a gain of $618,110, or nearly 23 per cent. The exports, on a silver valuation, totaled $8,614,358 in December, 1895, against $6,801,858, an increase of $1,812,500, or over 26 per cent. During the first half of the current fiscal year the imports totaled in gold $18,870,380 against $16,625,773, an increase of $2,244,607, or 13 per cent., while exports were, in silver, $49,692,988, against $39,298,644, an increase of $10,394,344, or 26 per cent. Of the increase in exports $4,796,418 was contributed by the precious metals and $5,597,926 by other articles."

California Almond Production.

The California almond crop in 1891 "was 1,000,000 pounds, and it is stated by the California State Board of Trade that the crop netted the growers more per pound than the price of the imported article, because of its superior quality. In that year the growers realized in the New York market 22½c. per pound for 'paper shell,' 16c. for 'soft shell,' and 12c. for 'hard shell' varieties. The importation of almonds, however, continues to more than keep pace with increased production. In 1855, according to the report of the Commissioner of Patents, almonds to a value of $250,000 were imported, while in 1891 the importation had increased to 7,497,193 pounds, valued at $989,966, and in 1892, 6,731,015 pounds, valued at $995,764. It will thus be seen that the production of almonds in this country does not exceed yet one-tenth of the quantity consumed."

Railway Building in China.

The struggle between British and French, or Russo-French, syndicates—competing for railway and other public works contracts in China—is being waged. The French, on the whole, says a London press telegram, "seem to be getting the best of it. The Pekin government, according to advices received in London and Paris, besides assenting to the construction of a narrow-gauge single line from Tungchow to the Tonquin frontier, where it will join the French line, have given the Russo-French syndicate contracts for a projected trunk line between Hankow and Canton. Nominally this big enterprise will be carried out by native contractors, but with French money and by French engineers. Ten civil and railway engineers have just left Paris for the East in connection with these contracts. On the British side contracts have been secured for railway extension from Tien Tsin to Pekin. German and American private enterprises in the new development of China are not heard of."

Growing Center for Grain.

The Washington *Post* says: "The growing importance of the port of Norfolk, particularly in the matter of the tremendous grain trade developed during the past few months, is causing railroads throughout the southeast to turn to Norfolk as the distributing point for southeastern exports. Close upon the heels of the big deal the Pennsylvania road is endeavoring to consummate, in order to secure terminal facilities there, comes the report that the Louisville & Nashville Railway desires to utilize the port as its eastern terminal. It is asserted on good authority that the road has entered into negotiations for a $30,000 option on water-front property on the western side of the Elizabeth, directly opposite Norfolk. This, together with the existing lines and the vast southern system, gives Norfolk direct communication with every part of the country, and will enormously augment exports from the port. The Pennsylvania belt line will tap the remotest trucking regions, and greatly facilitate the moving of garden truck for northern markets."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stocks.	Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest
Adams Express	$12,000,000	....	....	June 1, '96	2	Q. Mar.	130	153	140	150¾	146
American Cotton Oil Co. common	20,237,100	3,208,000	....	--------	..	....	200	30½	14	19	11⅛
American Cotton Oil Co. pref	10,198,600		....	June 1, '96	3	J. & D.	1,010	79⅞	59	69¼	53½
American Express	18,000,000	....	....	July 1, '96	3	J. & J.	....	119½	109	110	110
American Sugar Refining Co*	37,500,000	....	....	July 2, '96	3	Q.	537,318	121⅛	86½	126⅝	90¾
American Sugar Refining Co. pref*	37,500,000	....	....		1¾		1,242	107	90¼	105½	94
American Telegraph & Cable	14,000,000	....	....	April 1, '96	1¼	Q.	75	100	87½	97	91
American Tobacco	17,900,000	....	....	May 1, '96	2§	Q.	55,543	117	63	95	62⅝
American Tobacco pref.	11,935,000	....	....		2		388	116	90	103⅝	97
Ann Arbor	3,250,000	....	....	--------	..	....	200	10	7½	11¼	8
Ann Arbor pref., non-cumulative	4,000,000	....	....	--------	..	....	20	27	24	29⅞	23½
Atchison, Topeka & Santa Fe	102,000,000	162,218,500	6,481	--------	..	....	19,480	23⅞	9⅜	17¾	12¾
Atchison, Topeka & S. F. pfd	111,486,000			--------	..	....	7,892	30½	16	28⅛	19
Atlantic & Pacific	79,760,300	38,913,629	947	--------	..	....	....	2	⅜	⅞	⅛
Baltimore & Ohio common	25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,270	67¼	32½	44	12⅞
Bay State Gas*	1,509,000	....	....	--------	..	....	5,900	26⅝	12	33	18½
Brooklyn Rapid Transit Co.*	20,000,000	4,875,000	....	--------	..	....	215	..	..	25¼	20⅝
Brooklyn Union Gas	....	....	....	--------	..	....	1,569	..	..	95½	91½
Buffalo, Rochester & Pittsburgh common	6,000,000	10,338,000	335	--------	..	....	....	24	19	25	10
Buffalo, Rochester & Pittsburgh pfd	....	....	....	--------	..	....	200	..	..	62½	51
Canada Southern	15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	912	57½	42	51¾	45½
Canadian Pacific	65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	650	62½	33	62¾	52
Central Pacific	68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅛	12	15¾	14¼
Chesapeake & Ohio	60,585,900	65,040,512	1,300	--------	..	....	2,333	23⅝	12½	18¼	13
Chicago & Alton	22,230,600	9,073,850	843	June 1, '96	2	Q.	....	170	145	160	150
Chicago, Burlington & Quincy	82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	55,675	92⅝	69	82⅝	71¾
Chicago & East Illinois	6,197,800	18,154,000	522	Mar. 1, '88	3	....	100	57	43¼	43	40½
Chicago & East Illinois pref	4,830,700			July 1, '96	1¾	Q. Jan.	....	106	89¾	100½	96
Chicago Gas Central Tr. Co. receipts	24,885,800	24,346,000	....	April 25, '95	1	Q.	11,455	70	57¾	70¾	62
Chicago Great Western	....	....	....	--------	..	....	800	..	..	10⅜	7
Chicago, Milwaukee & St. Paul	46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	116,225	78⅞	53⅞	79⅞	63½
Chicago, Milwaukee & St. Paul pref	26,150,900				3½	A. & O.	332	130⅛	114½	130¼	125
Chicago & Northwestern	39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	5,140	107½	87⅜	106¾	94⅞
Chicago & Northwestern pref	22,347,000				1¾	Q. Apr.	35	151	136½	150	142
Chicago, Rock Island & Pacific	46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	29,776	84⅜	59	74⅞	62
Chicago, St. P., Minneap. & Omaha	21,403,293	24,840,800	1,492	--------	..	....	1,000	46	28¾	45⅝	31½
Chicago, St. P., Minneap. & Omaha pref.	12,646,833			Aug. 20, '96	3½	F. & A.	....	124½	104	127	117
Cleveland, Cincinnati, Chic. & St. Louis	28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	1,350	50	28	39½	31
Cleveland, Cin., Chic. & St. Louis pref	10,000,000			April 1, '96	1¼	Q. Oct.	15	97¼	82	94	80
Cleveland, Lorain & Wheeling pref	5,000,000	....	....	June 15, '96	1	....	100	64⅝	47	54½	41½
Colorado Coal & Iron Development Co.com	6,000,000	1,074,000	....	--------	..	....	200	11½	3	4⅛	1
Colorado Fuel & Iron common	11,000,000	6,000,000	....	May 15, '93	1¼	Q.	700	41½	20	34¼	23⅜
Columbus & Hocking Coal & Iron Co.	4,700,000	946,000	....	--------	..	....	1,440	9½	2	4⅜	1
Columbus, Hocking Valley & Toledo	11,696,300	15,703,000	329	Aug. 19, '85	..	....	1,660	27⅞	14⅜	18¾	14½
Columbus, Hocking Valley & Tol. pref	2,000,000			July 1, '96	2½	J. & J.	502	69¾	54	60	50
Consolidated Gas Company	35,430,060	2,448,000	....	June 15, '96	2	Q. M.	1,110	161½	125	164¾	143
Delaware & Hudson Canal	35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	2,851	134⅞	118	130	119¾
Delaware, Lackawanna & Western	26,200,000	3,067,000	195	April 21, '96	1¾	Q. A.	425	174	154	166	155⅞
Denver & Rio Grande	38,000,000	43,136,000	1,654	--------	..	....	....	17¾	10	14	11¾
Denver & Rio Grande pref	23,650,000			June 15, '96	1	....	1,255	55¼	32¾	51	40
Distilling & Cattle Feeding T. C. all in. pd.	35,000,000	....	....	--------	..	....	10,321	25½	8	20¾	14
Duluth, South Shore & Atlantic common*	12,000,000	23,000,000	580	--------	..	....	....	9	2½	6	4½
Edison Electric Illuminating Co., N. Y.	7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	295	102¾	90	100½	89
Erie	100,000,000	175,000,000	2,008	--------	..	....	757	..	..	15⅝	13½
Erie 1st pref	30,000,000			--------	..	....	280	..	..	41¾	33½
Erie 2d pref	16,000,000			--------	..	....	10	..	..	25	19¾
Flint & Pere Marquette	3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9
Flint & Pere Marquette pref	6,342,000		....	--------	..	....	....	50	23	43	35
General Electric Co. common	30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	8,100	41	20	39½	22
Great Northern pref	25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	100	134	99½	121	109
Illinois Central	50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	226	106⅛	81⅛	99	91¼
Illinois Steel Company	18,650,600	13,200,000	....	July 1, '96	1½	Q.	....	82¼	59	75	60
Iowa Central	8,217,456	6,327,370	510	--------	..	....	100	11½	5⅜	10¼	7¼
Iowa Central pref	5,545,456			April 11, '92	1	J. & D.	285	38	19	38	25
Laclede Gas	7,500,000	10,000,000	....	--------	..	....	1,540	33⅛	14½	30	18¼
Laclede Gas pref	2,500,000		....	June 15, '96	†3½	J. & D.	150	92½	79	86¼	76½
Lake Erie & Western	11,840,000	9,350,000	725	--------	..	....	415	28¼	15¼	22½	16⅝
Lake Erie & Western pref	11,840,000			May 15, '96	1¼	Q.	748	85½	61	75⅛	64⅜
Lake Shore & Michigan Southern	49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,213	153½	134½	154¾	134¾
Long Island	12,000,000	15,549,702	360	May. 1, '96	1	Q. Feb.	600	88¼	81	86	74
Louisville & Nashville	52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	49,111	66⅛	39	55⅝	39⅞
Louisville, New Albany & Chicago	9,000,000	12,800,000	537	--------	..	....	375	10¾	6	10½	7⅝
Louisville, New Albany & Chicago pref	6,250,000			Feb. 15, '94	1½	....	100	29⅞	15½	25	16½
Manhattan Consolidated	30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	6,098	119⅞	95	113½	96⅜
Metropolitan Traction*	27,366,650	....	....	July 15, '96	1¼	Q. Jan.	150	114⅞	83½	109¾	92
Michigan Central	18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	855	103¼	91½	98	93
Minneapolis & St. Louis	6,000,000	10,000,000	371	--------	..	....	....	26¾	15	21¾	16
Minneapolis & St. L. 1st pref. 5 p. c. cum.	2,500,000			July 15, '96	2½	....	....	88	78	83	72
Minneapolis & St.L.2d pref.5 p.c. non-cum.	4,000,000			July 15, '96	1½	....	200	62	42⅞	53½	40
Minnesota Iron Co	16,500,000	....	....	July 15, '96	1½	Q.	300	72	39⅛	72	53
Missouri, Kansas & Texas	47,000,000	67,228,000	1,672	--------	..	....	345	19	9	13½	10½
Missouri, Kansas & Texas pref.	13,000,000			--------	..	....	4,890	41	18¼	31⅛	22
Missouri Pacific	47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	16,660	42½	18⅜	29¾	19⅝
Mobile & Ohio	5,320,600	17,752,300	687	--------	..	....	200	27	13½	25	18¼
Morris & Essex	15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	160
Nashville, Chattanooga & St. Louis	10,000,000	14,923,000	902	May 1, '96	1	Q. Feb	....	81½	64	..	..
National Lead*	14,905,400	....	....	Oct. 17, '95	1	....	975	38	17½	28⅝	22½
National Lead pref*	14,904,000	....	....	June 15, '96	1¾	Q.	845	94½	72	92½	82½
National Linseed Oil	18,000,000	108,000	....	Sept. 16, '95	1	....	1,764	31⅝	15	21¼	15
National Starch	4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾
National Starch 1st pref.	2,219,400		....	May 1, '96	2	....	....	59	34	55	45
National Starch 2d pref.	1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19
New England common	20,000,000	17,500,000	361	--------	..	....	100	65½	29	51¼	40
New Jersey Central	22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	3,870	116½	81½	109¼	94¾
New York Central & Hudson River	100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	479	104¾	90	99⅛	93¾
New York, Chicago & St. Louis	14,000,000	19,425,000	513	--------	..	....	....	18⅞	10	15	11
New York, Chicago & St. Louis 1st pref.	5,000,000			Mar. 2, '96	5	....	....	75	62	80	68
New York, Chicago & St. Louis 2d pref.	11,000,000			--------	..	....	200	34¼	20	35⅝	25
New York, New Haven & Hartford	47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	....	218	174	186	169
New York, Ontario & Western	58,119,982	13,725,000	318	--------	..	....	2,370	19¼	11¾	15⅞	12½
New York, Susquehanna & Western new	11,849,600	12,589,000	157	--------	..	....	400	14⅞	6⅞	12	7¾
New York, Susq. & Western new pref.	12,843,500			Nov. 27, '93	1¼	....	2,070	43½	19	31¼	21¼
Norfolk & Western 2d inst. paid	9,500,000	53,447,200	1,570	--------	..	....	120	6½	1¼	5½	⅛
Norfolk & Western pref. 2d inst. paid	50,000,000			Oct. 28, '92	1	A. & O.	325	19⅜	6	10⅞	3¾
North American Company	40,000,000	....	....	--------	..	....	1,720	7	2¾	6¼	4
Northern Pacific ctfs, 1st in. paid	49,000,000	136,596,000	4,515	--------	..	....	11,971	8⅛	2½	5½	¼
Northern Pacific pref. ctfs, 1st in. paid	35,238,347			April, '92	1	....	1,395	27	10⅞	19⅞	10
Ontario Silver Mining	15,000,000	....	....	June 30, '96	10c.	Monthly	114	10¾	8	15	8½
Oregon Improvement Co. common T. R.	7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼
Oregon Railway & Navigation all in. paid.	24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10
Ore. Short Line & Utah North'n 2d inst. pd	26,244,853	49,794,000	1,422	--------	..	....	....	11¾	3¼	8⅝	3⅛
Pacific Mail	20,000,000	....	....	Sept. 15, '87	1	....	2,225	34½	20	31	22½
Peoria, Decatur & Evansville	8,838,800	5,717,075	331	--------	..	....	400	7¼	2	3⅞	1½
Philadelphia & Reading 2d asst. paid	41,400,861	144,239,643	2,509	Jan. '76	..	....	28,467	22⅜	4⅝	16	2⅜
Pittsburgh, Cincinnati, Chicago & St. L.	25,022,152	47,618,000	1,090	--------	..	....	....	22¼	12	18¼	14⅝
Pittsburgh, Cincinnati, Chic. & St. L. pref.	22,676,449			Jan. 27, '96	2	....	150	60½	43⅛	59	51½
Pittsburgh & Western pref.	5,000,000	13,800,000	352	--------	..	....	....	34¼	18	20⅜	16
Pullman Palace Car Company	36,000,000	....	....	May 15, '96	2	Q. May.	11	178¾	146	164	148
St. Louis Southwestern	16,500,000	28,000,000	1,223	--------	..	....	....	9¼	4⅛	5¾	4
St. Louis Southwestern pref.	20,000,000			--------	..	....	400	19⅞	8	13	9
St. Paul & Duluth	4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	22
St. Paul & Duluth pref.	4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	80⅛
St. Paul, Minneapolis & Manitoba	20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	10	118	103¼	115	100½
Southern Pacific Co.	108,232,270	70,069,500	6,461	--------	½	J. & J.	1,880	26⅞	16¾	22¼	18½
Southern Railway Co. voting trust ctfs.	119,900,000	100,000,000	4,650	--------	..	....	2,035	14⅞	7	11	7¾
Southern Railway Co. pref. 5 p. ct. T. C.	54,300,000			--------	..	....	6,335	44⅛	22	33¼	23¾
Tennessee, C. I. & R. R. Co.	20,000,000	9,709,600	....	May 15, '87	..	....	11,560	40⅜	13¼	34¾	20¼
Tennessee, C. I. & R. R. Co. pref.	1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..
Texas & Pacific	38,710,900	50,000,000	1,499	--------	..	....	335	14⅜	6⅞	9⅛	7⅛
Union Pacific Trust Rec.	60,868,500	128,721,169	1,828	April 1, '84	1¾	....	3,529	17½	4	10	3
Union Pacific, Denver & Gulf	33,837,093	22,436,000	1,009	--------	..	....	....	8⅝	2¼	5½	2
United States Cordage Trust Rec.*	17,992,300	6,294,500	....	--------	..	....	610	10½	¾	6⅜	4⅛
United States Cordage gtd, Trust Rec.*	6,000,000		....	--------	..	....	400	33⅞	3½	24⅝	17
United States Cordage pref. Trust Rec.*	7,311,720		....	--------	..	....	100	17	1¼	12⅜	8¾
United States Express	10,000,000	....	....	May 15, '96	1½	M. & N.	225	50	36	48	38
United States Leather*	62,221,900	5,520,000	....	--------	..	....	1,600	24¾	7	11¾	7⅝
United States Leather pref*	61,621,900		....	July 1, '96	1	....	19,725	97¾	58	69⅛	56½
United States Rubber	19,400,500	....	....	Jan. 15, '95	2½	....	830	48	22	29	17¾
United States Rubber pref	20,166,600	....	....	July 15, '96	4	J. & J.	933	98½	75	89	74
Wabash	28,000,000	81,500,000	1,979	--------	..	....	1,170	10½	5	7¾	6⅛
Wabash pref	24,000,000			Nov. 5, '81	1½	....	4,550	20½	12⅜	19¾	14½
Wells, Fargo & Co. Express	8,000,000	....	....	July 15, '96	3	J. & J.	60	115½	91¼	101	97
Western Union Telegraph	95,370,000	14,846,207	....	July 15, '96	1¼	Q.	7,283	95⅜	82½	87⅛	81½
Wheeling & Lake Erie	10,000,000	8,000,000	260	--------	..	....	24,500	18¼	6⅞	13¼	8¾
Wheeling & Lake Erie pref.	4,500,000			May 15, '94	1	Q. May.	100	54⅞	29	40¾	31¾
Wisconsin Central Company	12,000,000	12,000,000	628	--------	..	....	....	8⅛	2¼	4⅛	1⅛

Stocks.	Sat., June 20. Highest.	Lowest.	Closing.	Mon., June 22. Highest.	Lowest.	Closing.	Tues., June 23. Highest.	Lowest.	Closing.	Wed., June 24. Highest.	Lowest.	Closing.	Thurs., June 25. Highest.	Lowest.	Closing.	Fri., June 26. Highest.	Lowest.	Closing.
Adams Express	--	--	--	149	149	149	--	--	--	148⅛	148⅛	148⅛	--	--	--	--	--	--
American Cotton Oil Co. common	--	--	--	--	--	--	--	--	--	13	13	13	--	--	--	12¼	12¼	12¼
American Cotton Oil Co. pref	--	--	--	--	--	--	54¾	54	54	54¾	54½	54¾	53¼	53¼	53¼	54¼	54½	54½
American Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
American Sugar Refining Co*	122⅞	122⅛	122¼	121⅞	118⅞	119⅛	120	115⅞	116¼	116¾	113½	115⅜	115½	113	113½	116⅛	113½	116⅛
American Sugar Refining Co. pref*	--	--	--	103	103	103	103	102½	102½	102⅛	102⅛	102⅛	102	101¾	101¾	102¼	101½	101½
American Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	92	92	92	--	--	--
American Tobacco	67⅝	67	67¼	66⅞	65¼	66	67	65¾	65⅞	66⅛	65¼	66	65¾	65½	65½	65½	63¾	64½
American Tobacco pref.	--	--	--	--	--	--	100½	99⅜	100½	99½	98⅞	98⅞	--	--	--	99¾	99	99¾
Ann Arbor	9	9	9	--	--	--	--	--	--	--	--	--	9	9	9	--	--	--
Ann Arbor pref., non-cumulative	--	--	--	23½	23½	23½	--	--	--	--	--	--	--	--	--	--	--	--
Atchison, Topeka & Santa Fe	15¼	15⅛	15⅛	14¾	14	14	14⅜	14	14	14½	14⅛	14½	14⅛	13⅞	13⅞	14⅛	13½	14
Atchison, Topeka & S. F. pfd	22⅛	22	22	21¾	20½	20¾	21¼	20¾	20¾	21⅜	20⅞	21⅜	20¾	20¾	20¼	21	20½	20½
Atlantic & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Baltimore & Ohio common	18¼	18¼	18¼	18½	18⅛	18⅛	--	--	--	18½	18⅜	18⅜	18¾	18¾	18¾	18¾	18⅜	18⅜
Bay State Gas*	--	--	--	25½	25	25	25½	24¾	25	24½	24	24	25	24	24⅛	24½	23⅛	24
Brooklyn Rapid Transit Co.*	--	--	--	23¼	23¼	23¼	--	--	--	22¾	22¾	22¾	--	--	--	--	--	--
Brooklyn Union Gas	95¼	95¼	95¼	94⅞	94	94	95¼	95¼	95¼	93½	93	93	93	93	93	94½	94½	94½
Buffalo, Rochester & Pittsburgh common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Buffalo, Rochester & Pittsburgh pfd	--	--	--	58	58	58	--	--	--	--	--	--	--	--	--	59	59	59
Canada Southern	50½	50½	50½	50	50	50	--	--	--	49½	49¼	49¼	50	50	50	50⅛	50⅛	50⅛
Canadian Pacific	62	62	62	--	--	--	--	--	--	61	60¾	60¾	60¾	60¾	60¾	--	--	--
Central Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chesapeake & Ohio	16	16	16	15¾	15¼	15¼	15½	15	15⅛	15	15	15	15½	15¼	15¼	--	--	--
Chicago & Alton	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago, Burlington & Quincy	79⅜	79	79⅛	78⅞	77	77⅛	77¾	76⅜	76⅜	77⅝	76	77½	77½	75¾	77⅛	77⅜	76⅞	77
Chicago & East Illinois	--	--	--	--	--	--	--	--	--	--	--	--	41	41	41	--	--	--
Chicago & East Illinois pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago Gas Central Tr. Co. receipts	67⅞	67½	67⅞	67½	66¾	67	67¼	66⅜	66½	67	65⅝	67	66¾	66⅛	66½	66¾	66¼	66¾
Chicago Great Western	7¾	7⅜	7⅜	7⅝	7¼	7¼	7½	7⅛	7⅛	--	--	--	7	7	7	--	--	--
Chicago, Milwaukee & St. Paul	78¾	78⅜	78½	78¼	76¾	76¾	77¾	76½	76¾	77⅝	76½	77½	77¾	76⅞	77⅛	77⅜	77	77¼
Chicago, Milwaukee & St. Paul pref	--	--	--	129	129	129	--	--	--	129¼	129¼	129¼	--	--	--	129	128¾	129
Chicago & Northwestern	104	104	104	103⅝	102¾	102¾	103¼	102	102	102½	102	102½	102⅛	102⅛	102⅛	102¾	102½	102¾
Chicago & Northwestern pref	--	--	--	148¼	148¼	148¼	--	--	--	--	--	--	150	150	150	150	150	150
Chicago, Rock Island & Pacific	70⅞	70⅛	70¼	70⅛	69	69	69⅝	68⅞	68⅞	69¾	68¾	69⅝	69½	68¾	69⅛	69½	69	69⅛
Chicago, St. P., Minneap. & Omaha	--	--	--	42⅜	42⅛	42⅛	41	41	41	42½	41½	42½	--	--	--	43	43	43
Chicago, St. P., Minneap. & Omaha pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cleveland, Cincinnati, Chic. & St. Louis	32¾	32¾	32¾	32⅝	32¼	32¼	32⅜	32⅜	32⅜	32½	32¼	32½	31⅞	31⅞	31⅞	32¼	32	32⅛
Cleveland, Cin., Chic. & St. Louis pref	--	--	--	82	82	82	--	--	--	--	--	--	--	--	--	--	--	--
Cleveland, Lorain & Wheeling pref	--	--	--	--	--	--	50⅛	50⅛	50⅛	--	--	--	--	--	--	--	--	--
Colorado Coal & Iron Development Co.com	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1½	1½	1½
Colorado Fuel & Iron common	--	--	--	--	--	--	26	26	26	25⅝	24⅞	25⅝	--	--	--	--	--	--
Columbus & Hocking Coal & Iron Co.	--	--	--	1⅝	1⅝	1⅝	1½	1½	1½	1¼	1⅛	1¼	1	1	1	--	--	--
Columbus, Hocking Valley & Toledo	15¾	15½	15½	15	14½	14½	--	--	--	15¼	15¼	15¼	16¼	15	16¼	17½	16⅝	17¼
Columbus, Hocking Valley & Tol. pref	58	58	58	52	50	50	--	--	--	50	50	50	55¼	55¼	55¼	60	60	60
Consolidated Gas Company	160¼	160¼	160¼	159¼	157½	157½	158	157¼	158	158	158	158	158	158	158	--	--	--
Delaware & Hudson Canal	126⅛	126⅛	126⅛	125½	125	125	125	125	125	125⅞	124¾	125⅛	127¾	125¼	127¾	127¾	127	127¾
Delaware, Lackawanna & Western	161	161	161	162	161¾	161¾	--	--	--	--	--	--	--	--	--	--	--	--
Denver & Rio Grande	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denver & Rio Grande pref	48⅞	48⅞	48⅞	48¼	47⅞	47⅞	47¾	47¾	47¾	47¾	47½	47¾	47¾	47¾	47¾	47	47	47
Distilling & Cattle Feeding T. C. all in. pd.	17	16¾	17	16½	15¾	15¾	16⅛	15½	15½	16	15⅜	16	16	15¾	16	16	15¾	15¾
Duluth, South Shore & Atlantic common*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Edison Electric Illuminating Co., N. Y.	--	--	--	--	--	--	--	--	--	95½	95½	95½	96⅜	96	96	96⅛	95¾	95¾
Erie	--	--	--	14⅜	14⅜	14⅜	14¼	14¼	14¼	--	--	--	--	--	--	14¼	14	14⅛
Erie 1st pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34	33½	33½
Erie 2d pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	20	20
Flint & Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Flint & Pere Marquette pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General Electric Co. common	32⅝	32⅝	32⅝	32	31½	31¾	31¾	29¼	29½	30¼	29⅜	30¼	31	30	31	31	30½	30⅞
Great Northern pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	118¾	118¾	118¾
Illinois Central	95½	95½	95½	--	--	--	--	--	--	--	--	--	94	94	94	95	95	95
Illinois Steel Company	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Iowa Central	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8	8	8
Iowa Central pref	33½	33½	33½	32	32	32	--	--	--	--	--	--	32	32	32	32	32	32
Laclede Gas	--	--	--	22⅝	22	22	23	23	23	--	--	--	22¼	21¼	21½	21½	21½	21½
Laclede Gas pref	--	--	--	--	--	--	--	--	--	--	--	--	78	78	78	--	--	--
Lake Erie & Western	19	19	19	--	--	--	18⅞	18⅞	18⅞	18⅛	18⅞	18⅞	18¾	18¾	18¾	--	--	--
Lake Erie & Western pref	--	--	--	71½	70	70	71	70½	71	70¾	70¾	70¾	71	71	71	70⅜	70¼	70¼
Lake Shore & Michigan Southern	154	154	154	--	--	--	--	--	--	151¼	150¾	151¼	150	150	150	153	150⅝	153
Long Island	--	--	--	--	--	--	75	75	75	76	76	76	--	--	--	75	74	74
Louisville & Nashville	51½	51⅛	51¼	50⅝	49⅛	49⅜	50¼	49⅜	49½	50¾	49⅜	50¼	50½	49¾	50	50½	50	50⅛
Louisville, New Albany & Chicago	--	--	--	8⅞	8⅞	8⅞	--	--	--	8½	8½	8½	8⅞	8⅞	8⅞	--	--	--
Louisville, New Albany & Chicago pref	--	--	--	--	--	--	--	--	--	20	20	20	--	--	--	--	--	--
Manhattan Consolidated	--	--	--	103	102½	102¾	103½	103	103¼	103	102¾	103	103	101¾	102½	102½	102	102½
Metropolitan Traction*	--	--	--	107½	107½	107½	--	--	--	--	--	--	--	--	--	106¼	106¼	106¼
Michigan Central	--	--	--	96	96	96	96	96	96	96⅛	96⅛	96⅛	96	96	96	96¼	96	96
Minneapolis & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Minneapolis & St. L. 1st pref. 5 p. c. cum.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Minneapolis & St.L.2d pref.5 p.c. non-cum.	--	--	--	--	--	--	46¾	46¾	46¾	--	--	--	46	46	46	--	--	--
Minnesota Iron Co	--	--	--	--	--	--	--	--	--	64¾	64½	64½	64½	64½	64½	--	--	--
Missouri, Kansas & Texas	--	--	--	11¼	11¼	11¼	11¼	11¼	11¼	--	--	--	11	11	11	--	--	--
Missouri, Kansas & Texas pref.	25½	25½	25½	24½	23¼	23¼	24¼	24	24	24½	23¾	24½	24⅜	23¾	24⅜	24⅛	23¾	23⅞
Missouri Pacific	24¼	23¾	24	23¾	22½	23¼	23¼	22¾	22¾	23⅝	22¾	23½	23¼	22¾	23¼	23¼	22¾	23
Mobile & Ohio	--	--	--	--	--	--	20½	20½	20½	20	20	20	--	--	--	--	--	--
Morris & Essex	--	--	--	--	--	--	--	--	--	163	163	163	--	--	--	--	--	--
Nashville, Chattanooga & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Lead*	--	--	--	24½	24½	24½	24	23½	23½	25	25	25	25	25	25	--	--	--
National Lead pref*	90½	90¼	90½	89	89	89	89	89	89	89	89	89	88¾	88¾	88¾	89	88	88
National Linseed Oil	19½	19½	19½	20	19½	20	21¼	20	21	21	21	21	20	19	19	18½	18½	18½
National Starch	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Starch 1st pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Starch 2d pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New England common	--	--	--	--	--	--	--	--	--	--	--	--	43½	43½	43½	--	--	--
New Jersey Central	--	--	--	106	105¾	105¾	106	105½	105⅝	106	105	106	107⅞	106	107⅞	107¾	106⅜	107¾
New York Central & Hudson River	97⅛	97⅛	97⅛	96½	96½	96½	96½	96½	96½	97	97	97	96¼	96¼	96¼	97½	97½	97½
New York, Chicago & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New York, Chicago & St. Louis 1st pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New York, Chicago & St. Louis 2d pref.	--	--	--	--	--	--	32	31½	32	--	--	--	--	--	--	--	--	--
New York, New Haven & Hartford	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New York, Ontario & Western	--	--	--	14¼	13¾	13¾	14⅛	14	14	--	--	--	14⅛	14	14	--	--	--
New York, Susquehanna & Western new	--	--	--	--	--	--	--	--	--	8¾	8¾	8¾	8¾	8½	8¾	--	--	--
New York, Susq. & Western new pref.	24¼	24¼	24¼	25	24	24½	24	24	24	24⅛	23½	24	--	--	--	24¼	24	24
Norfolk & Western 2d inst. paid	--	--	--	10⅝	10⅝	10⅝	--	--	--	--	--	--	9¾	9¾	9¾	4	4	4
Norfolk & Western pref. 2d inst. paid	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9⅛	9⅛	9⅛
North American Company	5½	5½	5½	5⅜	5⅛	5⅛	5	5	5	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	--	--	--
Northern Pacific ctfs, 1st in. paid	4¾	4¾	4¾	4⅝	4⅜	4⅜	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Northern Pacific pref. ctfs, 1st in. paid	14¾	14¾	14¾	14½	14½	14½	14¼	14¼	14¼	--	--	--	14½	14	14½	14	13⅞	13⅞
Ontario Silver Mining	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11½	11½	11½
Oregon Improvement Co. common T. R.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oregon Railway & Navigation all in. paid.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ore. Short Line & Utah North'n 2d inst. pd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pacific Mail	--	--	--	24¾	24	24	24½	24¼	24¼	25	24⅜	25	24¼	24	24	24⅛	23½	24
Peoria, Decatur & Evansville	--	--	--	--	--	--	1½	1¼	1¼	1½	1⅜	1½	--	--	--	--	--	--
Philadelphia & Reading 2d asst. paid	15½	15⅜	15½	15	14¾	14¾	15⅛	15	15	15⅝	14⅛	15⅜	15½	15⅛	15⅜	15½	15	15¼
Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pittsburgh, Cincinnati, Chic. & St. L. pref.	--	--	--	--	--	--	--	--	--	--	--	--	52¾	52¾	52¾	53	53	53
Pittsburgh & Western pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pullman Palace Car Company	--	--	--	--	--	--	--	--	--	--	--	--	160	160	160	--	--	--
St. Louis Southwestern	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
St. Louis Southwestern pref.	--	--	--	10	9¾	9⅞	10	10	10	--	--	--	--	--	--	--	--	--
St. Paul & Duluth	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
St. Paul & Duluth pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
St. Paul, Minneapolis & Manitoba	--	--	--	--	--	--	--	--	--	114	114	114	--	--	--	--	--	--
Southern Pacific Co.	19	18¾	18¾	18¾	18½	18½	18⅞	18½	18½	18¾	18½	18¾	19	18¾	19	19¼	18¾	19¼
Southern Railway Co. voting trust ctfs.	9½	9½	9½	9¼	9⅛	9⅛	9	9	9	9	8¾	9	--	--	--	8⅞	8¾	8⅞
Southern Railway Co. pref. 5 p. ct. T. C.	28½	28¼	28¼	28¼	27¾	27⅞	28¾	27¾	27¾	28¼	27¾	28¼	28⅛	27½	27¾	27¾	27⅜	27½
Tennessee, C. I. & R. R. Co.	24¾	24½	24½	24	23	23¼	23½	23	23	23½	22½	23½	23¼	23	23½	23¼	22⅝	23¼
Tennessee, C. I. & R. R. Co. pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Texas & Pacific	8	8	8	7¾	7¾	7¾	7⅝	7¼	7¼	7⅜	7⅛	7⅜	--	--	--	7½	7½	7½
Union Pacific Trust Rec.	7⅞	7¾	7¾	7⅝	7¼	7¼	--	--	--	--	--	--	7½	7½	7½	7⅜	7⅛	7¼
Union Pacific, Denver & Gulf	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
United States Cordage Trust Rec.*	5½	5½	5½	--	--	--	--	--	--	5¼	5⅛	5⅛	--	--	--	--	--	--
United States Cordage gtd, Trust Rec.*	--	--	--	--	--	--	--	--	--	20½	20½	20½	20½	20½	20½	20	20	20
United States Cordage pref. Trust Rec.*	--	--	--	--	--	--	--	--	--	--	--	--	10½	10½	10½	--	--	--
United States Express	40	40	40	--	--	--	40	40	40	--	--	--	40	40	40	--	--	--
United States Leather*	--	--	--	8½	8½	8½	--	--	--	8⅛	8	8⅛	--	--	--	8	7⅝	7⅞
United States Leather pref*	62⅞	62½	62½	62¼	60¾	61	61½	61	61	61	60	60⅝	60⅞	60½	60¾	60½	57⅞	59⅛
United States Rubber	19½	19½	19½	19	19	19	18½	18½	18½	18	17¾	17⅞	18	18	18	18	18	18
United States Rubber pref	79	79	79	78½	78½	78½	--	--	--	--	--	--	79	78	79	74	74	74
Wabash	7	7	7	7	7	7	6¾	6¾	6¾	6¾	6¾	6¾	--	--	--	6½	6½	6½
Wabash pref	17¾	17½	17¾	17¼	16¾	16¾	17	16½	16½	16¾	16½	16¾	16⅞	16½	16¾	17	16⅝	17
Wells, Fargo & Co. Express	--	--	--	--	--	--	--	--	--	98	98	98	98	98	98	--	--	--
Western Union Telegraph	85	84½	84½	84⅝	84⅜	84⅜	84⅝	84¼	84¼	84½	84⅛	84½	84⅛	83¾	84	84	83⅝	83⅞
Wheeling & Lake Erie	9⅛	9¾	9⅞	9⅞	9¼	9⅜	9⅞	9	9⅜	9¾	9	9⅜	9½	9	9¼	9⅜	9	9¼
Wheeling & Lake Erie pref.	37	37	37	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wisconsin Central Company	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JUNE 19 TO JUNE 25, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since June 1, 1896.

† Indicates last sale occurring prior to June 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending June 25— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	--	--	----
6s currency, 1897, J. J.	†103¼	--	--	----
6s currency, 1898, J. J.	†105	--	--	----
6s currency, 1899, J. & J.	†107½	--	--	----
2 registered op., Q. M.	95	95	95	20,000
4½ registered, 1891, Q. M.	†[illegible]	--	--	----
4½ coupon, 1891, Q. M.	†[illegible]	--	--	----
4s coupon, 1907, Q. J.	110	110	110	35,000
4s registered, 1907, Q. J.	108⅝	108⅞	108⅝	7,000
4s coupon, 1925, Q. F.	117⅛	117⅞	117⅛	93,000
4s registered, 1925, Q. F.	117⅞	117⅞	117⅞	12,000
5s coupon, 1904, Q. F.	113	113⅛	113	7,500
5s registered, 1904, Q. F.	113	113	113	5,000
Total Government bonds.	--	--	--	179,500

RAILROAD SECURITIES.

	Last sale.	—Week ending June 25— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69⅞	70⅝	69⅞	24,800
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	78⅞	80¼	78½	527,500
New adjmt. 4s, 1995	40⅜	41¾	39⅞	209,500
Col. Mid. con. gold 4s, 1940.	*21	--	--	----
Col. Mid. 4s, Trust Co. ctfs.	*21¾	--	--	----
Colorado Mid. 1st 6s, 1936, Trust Certificates	†77	--	--	----
Atlantic & Pacific—				
Western div., income, 1910.	*¾	--	--	----
Guar. 1st g. 4s, 1937	†50	--	--	----
Baltimore & Ohio—				
Con. 5s, 1988	102⅞	102⅞	102⅞	1,000
1st 6s Parkersb. Br., 1919	*107	--	--	----
Gold, 1885, 5s, 1925	93½	93½	93½	30,000
Gold, 1885, 5s, 1925, reg.	†87	--	--	----
Balt. & O. S.W. 1st con. g. 4½	†102	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	----
Balt.B. 1st g. 5s int. gtd, 1990	†92½	--	--	----
Pitts. & Connellsv. 1st 7s	*107	--	--	----
Bklyn Elev., 1st gold 6s, 1924.	83	83	82½	6,000
2d g. 5s, 1915	*52	--	--	----
Union E. 1st gtd gold 6s, 1937	81¼	81¼	81¼	11,000
Buff., Roch. & Pitts. g. 5s, 1937	*97½	--	--	----
Roch. & Pitts. 1st. m. 6s, 1921	*124	--	--	----
Roch. & Pitts. 1st con. 6s, 1922	*116¼	--	--	----
B. Cedar R. & N. 1st 5s, 1906.	106½	106½	106⅜	2,000
Con. 1st & Col. trust 5s, 1934	102⅝	102⅝	102⅝	11,000
Ced.R., I.F. & N. 1st g. 6s, 1920	†102	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908	110⅞	110⅞	110¾	4,000
2d 5s, 1913	106	106	106	6,000
2d reg. 5s, 1913	†103¼	--	--	----
Central Pacific—				
Gold bonds, 6s, 1896	103¼	103¼	103⅛	12,000
Gold bonds, 6s, 1897	†102	--	--	----
Gold bonds, 6s, 1898	*102½	--	--	----
Land Grant Gold 5s, 1900	†98	--	--	----
Guaranteed g. 5s, 1939	†91	--	--	----
W. Pacific bonds, 6s, 1899	*103½	--	--	----
San Joaquin Br. g. 6s, 1900.	†103	--	--	----
N. Ry. (Cal.) 5s, 1938	94	94⅜	94	30,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*108¼	--	--	----
Convertible 7s, 1902	116	116	116	1,000
Convertible deb. 6s, 1908	†114	--	--	----
General mortgage 5s, 1987	120	120	119½	8,000
Gen'l mtge 5s, reg. 1987	*114¾	--	--	----
L. & Wilkes. mtge 5s, 1912.	†90	--	--	----
L. & Wilkes. Con. Ass. 7s, 1900	102⅞	103½	102¼	6,000
N. J. South'n int. gtd 6s, 1899	†103	--	--	----
Am. Dock & Imp't 5s, 1921.	*114¼	--	--	----
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	96⅛	96⅛	95	19,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	74¾	75	74¾	15,000
Pur. money fdg. 6s, 1898	*106¼	--	--	----
6s, gold, series A, 1908	*117	--	--	----
Mortgage 6s, 1911	*117½	--	--	----
1st cons. 5s, 1939	107⅞	108	107½	25,000
1st cons. 5s, reg	*106	--	--	----
Craig Valley 1st g. 5s, 1940	*92½	--	--	----
R. & A. 1st con. g. 4s, 1989.	97¾	97¾	97¾	3,000
R. & A. 2d con. g. 4s, 1989.	87	87	87	4,000
Eliz., L. & B. S. gtd g. 5s, 1902	100	100	100	1,000
Chicago & Alton—				
Sinking Fund 6s, 1903	114½	114½	114½	3,000
La. & Mo. Riv. 1st 7s, 1900.	†111	--	--	----
La. & Mo. Riv. 2d 7s, 1900	†109	--	--	----
Chic. & Ea. Ill. 1st cur., 1907.	*115	--	--	----
1st con. gold 6s, 1934	*127	--	--	----
Gen. consol. 1st 5s, 1937	100	100¾	100	53,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic. & Ind. CoalR. 1st 5s, 1936	*98	--	--	----
Chicago & Northwestern—				
Consolidated 7s, 1915	140	140	140	4,000
Coupon gold 7s, 1902	117	117¼	117	6,000
Registered gold 7s, 1902	†118½	--	--	----
Sinking fund 6s, 1879-1929	†115	--	--	----
Sinking fund 6s, registered.	†114	--	--	----
Sinking fund 5s, 1879-1929	*108½	--	--	----
Sinking fund 5s, registered.	†108½	--	--	----
Sinking fund deb. 5s, 1933	110	110	110	6,000
Sinking fund deb. 5s, regsd.	*109½	--	--	----
25 years' debenture 5s, 1909.	106¾	107	106¾	7,000
25 years' debenture 5s, reg.	106	106	106	1,000
Extension 4s, 1886-1926	*102	--	--	----
30 years' deb. 5s, 1921	109	109	109	2,000
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898.	†106	--	--	----
Ott. C. F. & St. P. 1st 5s, 1909	†108	--	--	----
Northern Illinois 1st 5s, 1910	†106¼	--	--	----
Iowa Midland 1st 8s, 1900	115½	115½	115½	1,000
Escanaba & L. S. 1st 6s, 1901	†110½	--	--	----
Mil. & Madison 1st 6s, 1905.	†108	--	--	----
Win. & St. Peter 2d 7s, 1907	†127	--	--	----
Milw., L. S. & W. 1st 6s, 1921	†131½	--	--	----
Conv. deb. 5s, 1907	†104	--	--	----
Ashland div. 1st g. 6s, 1925.	*129	--	--	----
Mich. Div. 1st g. 6s, 1924	*131⅝	--	--	----
Ext. & Imp. 5s, 1929	*114½	--	--	----
Incomes, 1911	*105	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	----
Gen. mtge g. 6s, 1932	116½	116½	116½	1,000
Chi., Bur. & Nor. 1st 5s, 1926.	†103	--	--	----
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	120	120	119⅝	50,000
Sinking fund 5s, 1901	†103	--	--	----
Debenture 5s, 1913	98¼	98½	98	20,000
5s, conv. bonds, 1903	101½	101⅞	101½	17,000
Iowa Div. s. f. 5s, 1919	†106	--	--	----
Iowa Div. s. f. 4s, 1919	98	98	98	14,000
Denver Div. 4s, 1922	*95¾	--	--	----
Nebraska extension 4s, 1927	89½	91	89½	22,000
Han. & St. Jo. con. 6s, 1911	*118¼	--	--	----
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	†108	--	--	----
2d 7 3-10 (Pr. du Chien), 1898	127½	127½	127½	5,000
1st 7s, River div., $. 1902	*129¾	--	--	----
1st 7s, River div., £, 1902	†120	--	--	----
1st Iowa & Minn. 7s, 1897	*127	--	--	----
1st Iowa & Dakota ext. 1908	*127½	--	--	----
1st Iowa & Dakota 7s, 1899.	†125	--	--	----
1st C. & M. 7s, 1903	†123	--	--	----
Consolidated s. f. 7s, 1905	132½	132½	132½	6,000
1st 6s, S. W. div., 1909	†117¾	--	--	----
1st 5s, La C. & Dav., 1910	*109½	--	--	----
1st 6s, So. Minn., 1910	*118½	--	--	----
1st 7s, Hastings & Da., 1910	*127½	--	--	----
1st 5s, Hastings & Da., 1910	*106	--	--	----
Chic. & Pac. div. 6s, 1910	*119	--	--	----
1st Chic. & Pac., W. 5s, 1921	115¼	115¼	115	8,000

	Last sale.	—Week ending June 25— High.	Low.	Amt. sold.
Chic. & Mo. Riv. 5s, 1926	110½	110½	109½	85,000
Mineral Point div. 5s, 1910	†106	--	--	----
Chic. & L. Sup. div. 5s, 1921	†110	--	--	----
Wis. & Minn. div. 5s, 1921	112¼	112¼	112	3,000
Dakota & Gt. So. 5s, 1916	*109	--	--	----
Gen. mtge 4s, series A, 1989.	97	98	97	26,000
Gen. mtge 4s, series A, reg.	†94½	--	--	----
Terminal g. 5s, 1914	114	114	114	6,000
Mil. & Nor. 1st 6s, 1910	118	118	118	2,000
Mil. & Nor. 1st con. m. 6s, 1913	†119	--	--	----
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*130	--	--	----
Registered 6s, 1917	†125	--	--	----
Exten. & collat. 5s, 1934	106	106	105	37,000
Ex. and col. 5s, reg., 1934	*101¼	--	--	----
Debenture 5s, 1921	*94	--	--	----
Des M. & Ft. D. 1st 4s	*88½	--	--	----
Des M. & Ft. D. 1st 2½s, 1905	*66	--	--	----
K'k & Des M. 1st 5s, 1923	*104½	--	--	----
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	*125¾	--	--	----
C., St. P. & Minn. 1st 6s, 1918	†129	--	--	----
St. P. & Sioux C. 1st 6s, 1919	129½	129½	129½	3,000
Cin., Ham. & D. con. s. f. 7s, 1905	*119½	--	--	----
Cin., Day. & Ir. 1st gtd 5s, 1941	108	108	108	5,000
Cleve., C. & I. 1st sink. fund 7s	*108½	--	--	----
Gen. con. g. 6s, 1934	†127	--	--	----
Con. 7s, 1914	†134½	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	--	--	----
St. Louis Div. 4s, 1990	*93	--	--	----
St. Louis Div. 4s, reg., 1990.	*90	--	--	----
C., W. & M. div. 1st g. 4s, 1991	*93¾	--	--	----
Cin., San. & C. c. 1st g. 5s, 1928	†106	--	--	----
Cin., Ind., St.L. & C. 1st 4s, 1936	†98	--	--	----
Ind. Bloom & W. 1st pf. 7s, 1900	*109	--	--	----
Peoria & E. 1st con. 4s, 1940.	75	76	75	3,000
Income 4s, 1990	†22½	--	--	----
Cleve., Lorain & W. 1st	107	107	106½	20,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*81	--	--	----
Cleve. & Mah. Val. g. 5s, 1938.	†121¼	--	--	----
Col., Hock. V. & T. 1st 5s, 1931	86½	86½	85	35,000
Gen. mtge gold 6s, 1904	85¾	85¾	84	19,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	†143⅛	--	--	----
Al. & S. 1st con. g. 7s, 1906	†122½	--	--	----
Alb. & Sus. 1st con. 6s, 1906.	†115	--	--	----
Alb. & Sus. con. 6s, reg	†117	--	--	----
Renslr. & Saratoga 1st 7s, 1921	†145	--	--	----
Renslr. & Sar. 1st 7s, reg	†141½	--	--	----
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	--	--	----
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	----
Mor. & Es. 1st mtge 7s, 1914	*136	--	--	----
Mor. & Es. bonds 7s, 1900	†115	--	--	----
Mor. & Es. 7s of 1871, 1901	†115	--	--	----
M. & E. 1st con. guar. 7s, 1915	*138½	--	--	----
N. Y., L. & W. 1st 6s, 1921	133¾	133¾	133¾	1,000
N. Y., L. & W. con 5s, 1923	115	115	115	1,000
Warren 2d 7s, 1900	†112	--	--	----
Denver & Rio Gde 1st 7s, 1900	*111¼	--	--	----
1st consolidated 4s, 1936	91¾	92½	91½	37,000
Imp. mtgs, gold 5s, 1928	†90	--	--	----
Det., M. & M. l. g. 3½, 1911	*18½	--	--	----
Dul. & Iron Range 1st 5s, 1937	*103	--	--	----
Dul., S. S. & Atl. 1st g. 5s, 1937	98¼	98¼	98	30,000
Erie—				
Erie 1st mtge ext. 7s, 1897	104	104	104	7,000
Erie 2d mtge ext. 5s, 1919	†114½	--	--	----
Erie 3d mtge ext. 4½s, 1923.	105½	105½	105½	2,000
Erie 4th mtge ext. 5s, 1920	†114½	--	--	----
Erie 5th mtge ext. 4s, 1928	†104¼	--	--	----
Erie 1st consol. gold 7s, 1920	*140	--	--	----
Erie 1st con. s. fd 7s, 1920	†142	--	--	----
Erie gen. lien 3-4s	65½	65½	65½	19,000
Erie 1st con. g. 4s, prior bonds, 1996	92	92	92	10,000
Long Dock cons. g. 6s, 1935	†131½	--	--	----
Jeff. R. R. 1st gtd 5s, 1909	†105	--	--	----
B., N. Y. & Erie 1st 7s, 1916.	*133	--	--	----
Chic. & Erie 1st g. 4-5s, 1982	109½	109½	109½	10,000
Fla. Cen. & Penin. con. g 5s, 1943	†80½	--	--	----
Flint & Pere Marq. 6s, 1920	*114	--	--	----
1st con. 5s, 1939	†91	--	--	----
Port Huron 1st 5s, 1939	†87	--	--	----
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	*57	--	--	----
Ft. Worth & Rio Gr. 5s, 1928	†53½	--	--	----
Gal., H. & H. of 1882 1st 5s, 1913	*83¼	--	--	----
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	--	--	----
2d g. 7s, 1905	100	100	100	2,000
Mex. & Pac. 1st g. 5s, 1931.	91	91	90½	35,000
Housatonic R. con. g. 5s, 1937	†123	--	--	----
Houston & Texas Central—				
1st g. 5s, 1937	109½	109½	109½	1,000
Con. g. 6s, int. gtd 1912	102	102	102	2,000
Gen. g. 4s, 1921	69	70	69	22,000
Deben. 6s, prin. and int. gtd	†94	--	--	----
Deb. 4s, prin. and int. gtd, 1897	†88	--	--	----
Illnois Central—				
1st gold 4s, 1951	*114	--	--	----
4s, 1952	†102½	--	--	----
4s, 1952, reg	†101½	--	--	----
4s, 1953	100	100	100	3,000
3½s, gold, 1951	*104	--	--	----
3½s, gold, reg., 1951	†97	--	--	----
2-10 g. 4s, 1904	*99	--	--	----
Western Line 1st 4s, 1951	*103½	--	--	----
Springfield div. 6s, 1898	†104	--	--	----
C., St. L. & N. O. 1st 7s, 1897.	†105	--	--	----
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951.	*121¼	--	--	----
C., St. L. & N. O. g. 5s reg., 1951	†115	--	--	----
Memphis div. 1st g. 4s, 1951	*98½	--	--	----
Ind. Dec. & W'n 1st g. 5s, 1935.	*100	--	--	----
Internat. & Great Northern—				
1st 6s, gold, 1919	*115⅝	--	--	----
2d mtge 4½-5s, 1909	*73½	--	--	----
3d mtge 4s, 1921	†25	--	--	----
Iowa Cen. 1st gold 5s, 1938	95½	95½	95¼	6,000
Kings Co. Elev. 1st g. 5s, 1925	*60	--	--	----
Fulton Elev. 1st 5s, 1929	†60	--	--	----
Lake Erie & Western 1st 5s	117⅝	117⅝	117⅝	1,000
2d mtg. g. 5s, 1941	*102½	--	--	----
North'n Ohio 1st g. 5s, 1945.	*102	--	--	----
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†105½	--	--	----
Division bonds, 7s, 1899	*107	--	--	----
Cons. coupon 1st 7s, 1900	†114	--	--	----
Cons. registered 1st, 1900	111	111	110½	6,000
Cons. coupons 2d 7s, 1903	*116¾	--	--	----
Cons. registered 2d, 1903	†119¾	--	--	----
Mahon'g Coal R.R. 1st 5s, 1934	†114	--	--	----
Det., Monr. & Tol. 1st 7s, 1906	*123	--	--	----
Leh. V. of N. Y. 1st 4½, 1940.	103	103	102¾	3,000
Terminal 1st gtd g. 5s, 1941	109	109½	109	3,000
Long Island 1st mtg. 7s, 1898.	*105½	--	--	----
1st con. g. 5s, 1931	*120	--	--	----
Gen. mtge 4s, 1938	94	94	92½	13,000
N. Y. & Rock. B. 1st g. 5s, 1927	†100	--	--	----
2d income, 1927	†40	--	--	----
Ferry 4½s, 1922	†90	--	--	----
N. Y. & M. Beach 1st 7s, 1897	†102½	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs	*32	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898	105½	105½	105½	3,000
Collateral trust g. 5s, 1931	*101	--	--	----
Cecilian branch 7s, 1907	†105	--	--	----
New O. & Mob. 1st 6s, 1930.	119	119	119	19,000
New O. & Mob. 2d 6s, 1930.	*100½	--	--	----
General mortgage 6s, 1930.	116	116	116	3,000
5 p. c. 50 year gld bonds, 1937	†98	--	--	----
E. H. & Nash. 1st g. 6s, 1919.	†117	--	--	----
Ten-Forty g. 6s, 1924	†100¼	--	--	----
St. Louis div. 1st 6s, 1921	†120	--	--	----
St. Louis div. 2d 3s, 1980	†67	--	--	----
Nash. & Decatur 1st 7s, 1900.	*113⅜	--	--	----
So. & N. Ala. con. g. 5s, 1936	†96	--	--	----
Unified gold 4s, 1940	79	79½	79	11,000
Pensacola div. 6s, 1920	†100	--	--	----

	Last sale.	—Week ending June 25— High.	Low.	Amt. sold.
Pensacola & At. 1st 6s, 1921	100	100	99¾	12,000
Ky Central gold 4s, 1987	*88	--	--	----
Nash., Flor. & S. 1st g. 5s, 1937	†85	--	--	----
L. N. Alb. & C. 1st 6s, 1910	*114	--	--	----
Con. gold 6s, 1916	100	100	100	5,000
Gen. mtge gold 5s, 1940	*72¼	--	--	----
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	--	--	----
Met. Elevated 1st 6s, 1908	120¼	120¼	120	14,000
2d 6s, 1899	106	106	106	1,000
Man. Ry con. mtge 4s, 1990	*97¾	--	--	----
Mex. Inter. 1st g. 4s, 1942	75½	75½	75	25,000
Mex. Nat. 2d income 6s, B, 1917	*6	--	--	----
Michigan Central—				
1st consolidated 7s, 1902	†116	--	--	----
Mortgage 4s	108	108	107½	9,000
Registered	†102	--	--	----
6s, 1909	†118	--	--	----
5s, 1931	†115¾	--	--	----
5s, reg., 1931	†115	--	--	----
1st consolidated 5s, 1902	†105	--	--	----
Minneap. & St. L. 1st 7s, 1927	†142½	--	--	----
1st con. g. 5s, 1934	101	101	101	1,000
Iowa ext. 1st g. 7s, 1909	†129	--	--	----
Pac. ext. 1st g. 6s, 1921	*122	--	--	----
Southwestern Extension	†129	--	--	----
Mo., Kan. & East. 1st 5s, 1942	93	93	92	5,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	83½	84½	82½	21,000
2d mortgage 4s, 1990	58⅞	59¾	57¾	115,000
1st ext. g. 5s, 1944	†93⅜	--	--	----
K. C. & Pac. 1st 4s, 1990	*70	--	--	----
Dal. & Waco 1st 5s, 1940	*77½	--	--	----
M., K. & T. of Tex. 1st 5s, 1942	77	78½	77	9,000
Mo. Pacific 1st con. g. 6s, 1920.	87½	87½	87½	5,000
3d 7s, 1906	†105	--	--	----
Trust g. 5s, 1917	†65	--	--	----
1st collateral g. 5s, 1920	†65	--	--	----
Pac. of Mo. 1st ex. g. 4s, 1938.	104½	104½	104½	1,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	--	--	----
St. L. & I. M. 1st ext. 5s, 1897	*101¾	--	--	----
St. L. & I. M. 2d 7s, 1897	*100¼	--	--	----
St.L.&I.M.Ark.Br. 1st 7s, 1895	†107	--	--	----
St.L.&I.M. C A.&T. 1st 7s, '97	†101¼	--	--	----
Gen. con. ry & l. g. 5s, 1931.	74	74	74	13,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	--	--	----
Mobile & O. new 6s, 1927	118	118	118	3,000
1st extension 6s, 1927	†112	--	--	----
Gen. mtge 4s, 1938	66	66	66	2,000
St. L. & Cairo gtd g. 4s, 1931	†85	--	--	----
Morgan's La. & T. 1st g. 6s, 1920	118	118	118	5,000
Nash., Chatt. & St. L. 1st 7s, 1913	*131⅛	--	--	----
1st con. g. 5s, 1928	100¼	100¼	100¼	4,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*120¼	--	--	----
N. Y. C. & H. 1st r., 1903	†119	--	--	----
Debentures, 5s, 1904	107¼	107¼	107¼	1,000
Debentures, 5s, reg., 1904	*107	--	--	----
Debenture, 4s, 1905	†103½	--	--	----
Deb. ctfr. ext. g. 4s, 1905	*101½	--	--	----
Deb. ctfr. ext. g. 4s, reg	†100¾	--	--	----
Harlem 1st mtge 7s, c., 1900	112½	112½	112½	3,000
Harlem 1st mtge. 7s, reg. 1900	*111¾	--	--	----
West Shore gtd coupon 4s	106¾	106¾	106½	15,000
West Shore gtd 4s, reg	104¼	104¼	104¼	10,000
Beech Crk. 1st gtd. g. 4s, 1936	†107	--	--	----
Beech Creek 1st gtd 4s, reg.	*105½	--	--	----
R.W. & O. cons. 1st ex. 5s, 1922	*118	--	--	----
N. Y. & N. E. 1st 7s, 1905	*122½	--	--	----
N. Y. & Northern 1st g. 5s, 1927	†119	--	--	----
N.Y., C. & St. L., 1st g. 4s, 1937.	103⅞	104½	103⅞	23,000
1st 4s, 1937, reg	†102¾	--	--	----
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	----
N. Y., N. H. & H. Deb. Cer	*132½	--	--	----
N. Y., Sus. & W'n—				
2d 5s	*67½	--	--	----
Terminal 1st 5s, 1943	†103	--	--	----
1st refunding 5s, 1937	100	100	99	25,000
General mort. g. 5s, 1940	*70	--	--	----
Mid. of N. J. 1st 6s, 1910	116	116	116	1,000
Wilk. & E. 1st gtd g. 5s, 1942	*85	--	--	----
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	*107	--	--	----
Refunding 1st g. 4s, 1992	88	88	87¾	21,000
Norfolk & Southern 1st g. 5s, 1941	*103	--	--	----
Norfolk & West. gen. 6s, 1931	123¾	123¾	123¾	5,000
New River 1st 6s, 1932	114	114	114	1,000
Adjustment g. 7s, 1924	†105	--	--	----
Equipment g. 5s, 1908	†82	--	--	----
100 yr. mtge g. 5s, 1990	†66	--	--	----
Clinch. Val. 1st g. 5s, 1957	†55	--	--	----
Scioto V. & N.E. guar. 4s, 1989	82½	82½	82½	1,000
Md. & Wash. 1st 5s, 1941	†69¼	--	--	----
Eng. Tr. ctfs	†68	--	--	----
No. Pac. gen. l. g. 1st coup. 6s.	116¾	117½	116½	43,000
Gen. l. g. 1st reg. 6s, 1921	113⅜	117	113	87,000
J.P.M. & Co. eng. ctfs of dep'sit	*114⅛	--	--	----
2d mtge 6s, 1933	†114¾	--	--	----
2d reg. Tr. ctfs, assd	†113½	--	--	----
Eng. Tr. Co. ctfs. assented.	115½	115½	115½	9,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	--	--	----
3d mtge eng. Trust Co. ctfs.	72	72	72	10,000
Con. mtge gold 5s, 1989	†48	--	--	----
Registered	†49	--	--	----
Con. 5s, Trust Rec	†48	--	--	----
Registered	†48½	--	--	----
Trust ctfs assented	47½	50	47½	196,000
Col. Trust notes	†94	--	--	----
J. P. M. & Co. eng. ctfs	91	91¼	91	14,000
Terminal 1st gold 6s, 1933	109¼	109¼	109	4,000
Spok. & Pal. 1st 6s T.R., 1936	85¾	85¾	85¾	27,000
St. Paul & No. Pac. 6s, 1923.	*124	--	--	----
St. Paul & No. P. reg. cert	†122⅜	--	--	----
Tr. Rec. ctfs of deb. stamped	†76	--	--	----
Dul. & Man. 1st	†82	--	--	----
Dul. & Man. 1st T. R. stpd	*88	--	--	----
Dul. & Man. 1st Dak. div. T.R.	†80	--	--	----
Dul. & Man. 1st Dak. div. stpd	90	90	90	5,000
D.&M, Dak. dv, S.F. g. 6s, 1937	†82½	--	--	----
N. P. & Mon. 1st g. 6s, 1938	†38	--	--	----
N.P. & Mon. 1st g. 6s, Tr. ctfs.	*37	--	--	----
Central Wash. 1st g. 6s, 1938	†30¼	--	--	----
Cent. Wash. 1st eng. Tr. ctfs.	†54	--	--	----
Chic. & N. P. 1st g. 5s, 1940.	†42	--	--	----
Chic. & North Pac. T. R.	43	44¼	43	120,000
S., L. S. & E. 1st T. R.	†40	--	--	----
Ohio & Miss. con. s. f. 7s, 1898.	†104½	--	--	----
Consolidated 7s, 1898	105	105	105	1,000
2d consolidated 7s, 1911	†111	--	--	----
1st Springfield Div. 7s, 1905	*101	--	--	----
Ohio River gen. g. 5s, 1937	88	88	88	2,000
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	†29	--	--	----
1st 6s, 1921	87	87½	87	3,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	--	--	----
Omaha & St. L. 1st Trust Rec	†45	--	--	----
Oregon Imp. Co. 1st 6s, 1910	83½	88	83½	27,000
Con. mtge g. 5s, 1939	12	12	11½	6,000
Eng. Trust Co. certfs	12⅛	14	11⅜	134,000
Oregon R'y. & Nav. 1st 6s, 1909	111¼	111¼	111¼	1,000
Con. g. 5s, 1925	*94	--	--	----
Con. g. 5s, eng. TrustCo. ctfs.	96½	96½	96½	1,000
Coll. Trust 5s, Trust Co. ctfs	62¼	62¼	61½	124,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	113	113	113	3,000
Pa. Co. gtd. 4½s 1st r., 1921	*111	--	--	----
P., Ft. W. & C. 1st 7s, 1912	140	140	140	500
P., Ft. W. & C. 2d 7s, 1912	*138½	--	--	----
P., Ft. W. & C. 3d 7s, 1912	†131	--	--	----
Clev. & P. Con. s. f. 7s, 1900.	†114	--	--	----
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	--	--	----
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	116	116	116	1,000
P., C. & St. L. 1st 7s, 1900	†114	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	108	108	108	1,000
P., C.C. & St.L. g. 4½s. A, 1940	*110	--	--	----
P., C.C. & St.L. g. 4½s, B, 1942	†110½	--	--	----
P., C.C. & St.L. g. 4½s. C, 1942.	*110⅜	--	--	----
P., C.C. & St.L. g. 4s, D, 1945.	*102½	--	--	----
St. L., V. & T. H. gtd 7s, 1897	*104	--	--	----
Peoria, D. & E. 1st g. 6s, 1920.	†102	--	--	----
Peoria & P. U. 2d g. 4½s, 1921	†71½	--	--	----

	Last sale.	—Week ending June 25— High.	Low.	Amt. sold.
Philadelphia & Reading—				
1st preference income, 1958.	†21½	--	--	----
Tr. Co. ctfs 2d instl. pd	34	34	33	76,000
2d preference income, 1958.	†11	--	--	----
Tr. Co. ctfs 2d instl. pd	21¾	21¾	21	40,000
3d preference income, 1958.	†13½	--	--	----
Tr. Co. ctfs 2d instl. pd	*20	--	--	----
3d pf. inc. conv., 1958	†5¼	--	--	----
Gen. mtge gold 4s, 1958	†85½	--	--	----
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	79¾	80⅛	79½	218,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	92½	92¾	92⅛	94,000
Deferred income, J.P.M. crts	†1⅝	--	--	----
Pitts., She. & L.E. 1st g. 5s, 1940	89¾	90	89¾	19,000
1st con. 5s, 1943	*83½	--	--	----
Pittsb. & West. 1st gold 4s, 1917	76	76	76	5,000
Rio Grande West'n 1st 4s, 1939	76⅝	77	76½	30,000
S.A. & A.P. 1st gold gtd 4s, 1943	57	58	57	16,000
St. Jos. & G. I. 1st 6s, 1925	†41	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit	47	47	47	50,000
2d income, coupons off	3	3	3	20,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*105¼	--	--	----
Belleville & Carodt 1st 6s, 1923	115	115	115	5,000
St.L. & S.F. 2d 6s, class A, 1906	*115¾	--	--	----
2d 6s, class B, 1906	116	116	116	5,000
2d 6s, class C, 1906	116	116	116	3,000
General mortgage 5s	99	99¼	99	14,000
General mortgage 6s, 1931	113¾	114	113½	27,000
1st trust g. 5s, 1987	†90	--	--	----
Trust Co. ctfs. for Cons. 4s	24	24	24	1,000
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	--	--	----
St. L. Swn. 1st g. 4s bd ctfs 1989	68½	69	68½	12,000
2d g. 4s bd cfts 1989	25	25	25	500
St. P., M. & M'toba 1st 7s, 1909	†106½	--	--	----
2d 6s, 1909	119¼	119¼	119¼	3,000
Dak. Ex. 6s, 1910	†119	--	--	----
1st con. 6s, 1933	*124¼	--	--	----
1st con. 6s, reg., 1933	†115	--	--	----
Reduced to 4½s	*105¾	--	--	----
Reduced to 4½s, reg	†105	--	--	----
Montana Ex. 4s, gold, 1937	*85	--	--	----
Minneap. Union 1st 6s, 1922	†125	--	--	----
Mont. C. 1st 6s int. gd, 1937	†116	--	--	----
Mont. Cen. 5s, 1937	*102½	--	--	----
East M. 1st g. 5s, 1908	*106¼	--	--	----
St. Paul & Duluth 2d 5s, 1913.	†103	--	--	----
South Carolina & Ga. 1st 5s	94½	94½	94½	4,000
So. K'y 1st con. g. 5s, 1994	93⅛	94¼	92¾	146,000
Alab. Cent. R. 1st 6s, 1918	107¾	107¾	107¾	2,000
E. Tenn. reorg. ln. g. 4-5s, 1938	91	92	91	33,000
E. Tenn., Va. & Ga. 1st 7s, 1900.	111¾	111¾	111½	20,000
E.T., Va. & Ga. div'l g. 5s, 1930	*112¾	--	--	----
E.T., Va. & Ga. con. 1st g. 5s, '56	107¾	107¾	107¼	19,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	--	--	----
Colum. & Greenv. 1st 5-6s, 1916	†113	--	--	----
Knoxville & Ohio 1st g. 6s, 1925	115½	115½	115½	15,000
R. & Danville con. g. 6s, 1915	*120¾	--	--	----
R. & Danv. deb. 5s stmpd, 1927	†100	--	--	----
R. & D. equip. sin. fd. g. 5s, 1909	†98½	--	--	----
Va. Midland gen. 5s, 1936	101	101	100½	6,000
Va. Mid, gen. 5s, gtd stpd, 1936	†100½	--	--	----
West'n N.C. 1st con. g. 6s, 1914	*112	--	--	----
So. Pac. of Cal. 1st g. 6s, 1905-12	*111	--	--	----
S. Pac. of Cal. 1st con. 5s, 1937	91½	91½	91½	11,000
S. Pac. of N. Mex. 1st 6s, 1911	105¼	106	105¼	32,000
Southern Pac. of Arizona 1st	96	96	96	15,000
Aus. & Nthw'n 1st g. 5s, 1941	86	86¼	86	20,000
Tex. & N.O. Con. Mtge 5s, 1943	96	96¼	96	13,000
Sabine Div. 1st 6s, 1912	†107½	--	--	----
Terminal Ass'n of St. Louis 1st con. g. 5s, 1894-1944	105	105	105	14,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	--	--	----
2d gold inc. 5s, 2000	21¼	22¼	20¾	59,000
1st gold 5s, 2000	85½	86½	85	61,000
Toledo & O. Cent. 1st 5s, 1935	109¼	109¼	109¼	1,000
Western Div. 1st g. 5s, 1935.	108	108	108	5,000
Kanawha & Mich. 4s, 1990	81	81	81	3,000
T., St. L. & K. C. 1st g. 6s, 1916	*70	--	--	----
Tol., St. L. & K. C., T. R.	70	70	70	4,000
Tol., Peoria & W'n. 1st 4s, 1917	78	78	78	10,000
Ulster & Del. 1st con. g. 5s, 1928	*100½	--	--	----
Union Pacific—1st 6s, 1896	*103½	--	--	----
Tr. ctfs ex. mat'd coupons	*99	--	--	----
1st 6s, 1897	*104¾	--	--	----
Tr. ctfs ex. mat'd coup	*99¼	--	--	----
1st 6s, 1898	104¾	104¾	104¾	1,000
Tr. ctfs ex. mat'd coup	99¼	99¼	99¼	1,000
1st 6s, 1899	*106¼	--	--	----
Tr. Co. ctfs ex. mat'd coup	*99½	--	--	----
Ext. Sinking fund 8s, 1899.	*91	--	--	----
Eng. Trust Co. ctfs	†93	--	--	----
Col. trust 6s, 1908	95	95	95	1,000
Col. trust 6s, gold notes, 1894	*98	--	--	----
Col. trust 6s, gold nts stpd	98	98	97	9,000
Col. tr. 4½ eng. tr. ctfs	†50	--	--	----
Col. tr. 5s, 1907	†80	--	--	----
Kan. Pac. 1st 6s, 1895	†110	--	--	----
Kansas Pac. 1st 6s, 1896	*112½	--	--	----
Tr. ctfs. ex. mat'd coupons.	*95½	--	--	----
K. P., Den. div., 6s as'd, 1899	†111	--	--	----
Eng. Tr. ctfs ex. mat'd coup.	*96¼	--	--	----
K. Pac. 1st consol. 6s, 1919	*70½	--	--	----
K. Pac. 1st con. 6s, Tr. certfs.	71	71	70	21,000
Atch., Col. & Pac. 1st 6s, 1905	32½	32½	32½	2,000
Ore. Short Line 1st 6s, 1922.	113½	114	113½	2,000
Ore. Sh. Line 6s, Tr. Rec	112	112⅞	112	49,000
O. S. L. & U.N. con. g. 5s, 1919	†67	--	--	----
Trust Co. certs	66½	67¼	66	185,000
Den. & Gulf 1st con. g. 5s, 1939	35¼	36	35¼	9,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	106¾	106¾	106⅜	30,000
Wab. R.R. Co. 2d 5s, 1939	75	75	75	36,000
Debenture series B, 1939	24	24	24	11,000
1st g. 5s, D. & C. Ex. 1941	100	100	100	2,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*105¾	--	--	----
W'n N. Y. & Pa. 1st 5s, 1937	†108	--	--	----
Gen. g. 2-3-4s, 1943	43¼	43¼	43¼	4,000
Income 5s, 1943	13¼	13¼	13¼	3,000
Wheel'g & L. Erie 1st 5s, 1926	100	100	100	3,000
Ext. & Imp. g. 5s, 1931	†91	--	--	----
Con. g. 4s, 1922	*60	--	--	----
Wiscon. Cen. 1st trust 5s, 1937	†42½	--	--	----
Eng. Tr. Co. ctfs	33	34½	31	22,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	*109	--	--	----
Broadway & 7th Ave. 1st	116	116	115⅝	10,000
Bklyn City 1st con. 5s, 1941	113	113	113	1,000
Brooklyn Rapid Transit 5s	79½	79½	79½	25,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	107	107	106¾	137,000
BklynWhf & W. Co. 1st g. 5s, 1945	99½	99½	99¼	20,000
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937	*93	--	--	----
Col. Coal & I. 1st con. g. 6s, 1900	*99	--	--	----
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	*114⅞	--	--	----
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936	*80	--	--	----
Det. Gas. Co. con. 1st g. 5s, 1918	81½	81½	81¼	5,000
Ed. Elec. Ill. Co. of N. Y. 1st				
1st con. g. 5s, 1995	*105¼	--	--	----
1st cons. 6s, 1910	*109	--	--	----
Gen Electric cons. deb. 5s	89	89	88	9,000
Laclede Gas 1st 5s, 1919	92½	98	92½	11,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	114¾	114¾	114¾	29,000
Nat. Starch MfgCo 1st g. 6s, 1920	95	95	95	1,000
Peo. Gas & Coke Co. C, 1st con. 6s	99½	99½	99½	3,000
2d gtd 6s	*105	--	--	----
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917	*89½	--	--	----
Third Ave. 1st g. 5s, 1937	122½	122½	122½	5,000
U.S. Cord. ctfs of dep. for 1st g. 6s	*29	--	--	----
U. S. Leather Co. sink. fd deb. g. 6s, 1913	110⅞	110⅞	110¾	5,000
West. Union col. tr. 5s	108	108½	107⅞	3,000
Debenture 7s, reg. 1875-1900	106½	106½	106½	3,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

A more hopeful feeling in trade circles within the past ten days, explained as due to the adoption of a gold plank at St. Louis, has been given undue weight. Interviews with merchants in staple lines at twenty-five of the more important distributing centers show that, aside from the increased strength of wool in the hands of interior holders (reflected at Boston and Philadelphia), an improved demand for hardware at Providence, for clothing and shoes at Baltimore, shoes and dry goods at Memphis, and in similar lines at St. Louis, there has been no improvement in trade. At Chicago there is a more hopeful sentiment, but no increase in business. A canvass of leading jobbers at important cities shows no expectation of a revival in general trade until after election, and at some points no real improvement is expected until next year.

On the Pacific coast, San Francisco continues to send increased shipments of flour to China, but reports the California wheat crop prospect less favorable. The outlook for wheat in Oregon and Washington is very favorable. There is, therefore, an almost uniformly favorable crop outlook, now that rain has appeared in Texas to relieve the cotton and corn crops, and there is a stimulated demand for anthracite coal and activity at shoe factories, with a good demand from jobbers. Relatively most confidence is shown in the outlook at Chicago, where a marked revival in trade is regarded, in some instances, as probable within sixty days. The point is made that whereas a year ago country merchants were adding to their stocks because of the then general advance in prices, to-day they are buying from hand-to-mouth, with stocks much reduced.

There are 218 business failures reported throughout the United States this week, a striking decrease as compared with a week ago, when the total was 265. One year ago the week's total was 215, three fewer than this week, but two years ago, in the midst of the extreme depression of 1894, the total number of business failures in the fourth week of June was only 189.

The volume of general trade is no larger than last week; in some lines it is smaller, notably at Pittsburgh and Kansas City. Midsummer dullness characterizes operations at almost all points. Relatively greatest activity has been among eastern dry goods jobbers, who have sacrificed prices to reduce heavy stocks of cotton goods. Restricted production of print cloths at Fall River is likely to be followed by similar action at Providence and at Augusta. New England rubber manufacturers are curtailing production, and the situation and outlook in the iron and steel industries is less satisfactory, with a prospective cut in the price of Bessemer pig iron, and the probability of the billet combination reducing quotations, and lower prices for coke. In addition, there are reduced prices for leaf tobacco, petroleum and cotton, for wheat, wheat flour, oats, pork, lard, sugar and coffee.

The failure of the sound-money victory to develop public or foreign interest in stock speculation has disappointed Wall street. Fears that free-silver ideas will govern the Chicago convention also have an unfavorable effect. The chief active influence in the week's stock market was a ten-point drop in Sugar Refining stock, produced by the weakness of raw and refined sugar. Insiders are credited with helping the decline, but the stock was supported at the lower level, and refined sugar is again advancing. There was considerable liquidation in the general railroad list, and prices are lower all around. The short interest tends to keep prices steady, and pressure has relaxed. Foreign exchange is weak on the absence of inquiry. Demand sterling is 4.88. Gold shipments for the week are $950,000, but it is thought the gold export season is over. London has not been a factor in the market; only professionals there will touch Americans in the present uncertainty about the currency. Silver is higher on speculative buying of silver bullion certificates in the New York market.

The total volume of bank clearings shows a material reaction from the aggregate a week ago, 13.4 per cent.—to $899,000,000. As compared with the fourth week in June, 1895, this week's total shows a falling off of 11 per cent., but it is 18 per cent. larger than in the corresponding week of 1894, although 6 per cent. smaller than in the like week of 1893, and nearly 13 per cent. smaller than in 1892.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal amount to 2,837,000 bushels, compared with 3,020,000 bushels last week, 1,946,000 bushels in the week a year ago, 1,717,000 bushels in the week two years ago, and as compared with 3,971,000 bushels in the fourth week of June, 1893.

Interest manifested in the election in the Canadian Dominion had the effect of greatly reducing the volume of trade. Manufacturers and traders are reported inclined to continue a policy of caution until the new political party in power announces its plans. Business at Montreal and Toronto is without other feature than that of quiet and restriction. At Halifax the outlook is unsettled, and unfavorable weather has had an effect upon current business. New Brunswick finds the demand for lumber better than expected. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $17,330,000 this week, against $19,090,000 last week, $19,659,000 in the fourth week of June, 1895, but as compared with $16,175,000 in the corresponding week of 1894. There are 19 business failures reported throughout the Dominion this week, as compared with 35 last week, and 28 in the corresponding week in 1895 and in 1894.

FINANCIAL.

The Money Market.

Dullness continues to prevail, and the expectations of a harder and higher loan market in the autumn has no tangible effect as yet upon rates at New York. Call money is abundant to 1½@2 per cent. No change has occurred in the situation as regards time money, which is in liberal supply, with a very slack demand at 3@4 per cent., according to length of time the loan runs. Commercial paper is quiet, with no special features either in the demand or supply, the rates quoted for best names and doubles being 4@4½ per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans—This week.	Time loans—Year ago.	New York exchange—This week.	New York exchange—Last week.	New York exchange—Y'r ago.
Boston	4 @ 5	2 @3½	10@7½cD	10cD	15cD
Providence	5 @ 5½	4 @ 5	Par	Par	Par
Hartford	5 @ 6	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@ 6	3½@ 4½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6	5 @ 6	65cP	35cP	75cP
St. Louis	7 @ 8	5 @ 7	50cP	25cP	50cP
Cincinnati	5 @ 6	5 @ 6	50cP	50cP	40cP
Kan. City	8 @10	6 @ 7	25cP	50cP	$1.25P
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50@75cP	50cP	50cP
Milwaukee	6 @ 7	6 @ 7	70cP	60cP	80cP
Minneap	6 @ 7	6 @ 8	$1.00P	80cP	$1.00P
St. Paul	6 @ 7	6	$1.00P	80cP	$1.25P
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	75c@$1.00P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	$1.25P	$1.25P	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.00P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50P	$2.50P	Par
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8		$1.50P	$1.50P	
Savannah	8 @10	8 @10	$1.00P	Par	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	8 @10	$1.25P	$1.27P	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	1.00@1.10D	$1.00D	25cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans—This week.	Call loans—Last week.	Call loans—Last year.
Boston	Easy.	3½@ 4½	3½@ 4½	2 @ 3
Providence	Steady.	4	4	2½
Hartford	Firm.	4	4	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Quiet.	3½@ 4	3½	3 @ 3½
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easy.	5 @ 5½	5 @ 5½	4
St. Louis	Easier.	7 @ 8	7 @ 8	5 @ 7
Milwaukee	Easier.	5	5	5
Cincinnati	Quiet.	4 @ 4½	4 @ 4½	3 @ 3½
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Easy.	4	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Close.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	5 @ 6	5 @ 6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Dallas	Active.	8 @10	@10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Close.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	@10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.			8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	5	5	4 @ 4½
Toronto	Easy.	5 @ 5½	5 @ 5½	4½

The New York Banks.

Last week's receipts of cash from the interior were on a large scale, but were offset by payments from depositary banks to the Treasury on bond account and withdrawals in connection with gold shipments. The result was a decrease of $1,133,000 in cash holdings, the deposits decreasing $1,499,000. These were the only important changes. Loans increased $500,000, and the surplus reserve was reduced $758,800. The figures of the statement compare as follows with those of the preceding week:

	June 13, '96.	June 20, '96.	Changes.	
Loans	$474,278,300	$474,783,600	Inc.	$505,300
Specie	62,394,900	61,554,600	Dec.	840,300
Legal tenders	82,489,500	82,196,100	Dec.	293,400
Deposits	496,829,400	495,329,800	Dec.	1,499,600
Circulation	14,510,900	14,607,600	Inc.	96,700
Total reserve	144,884,400	143,750,700	Dec.	1,133,700
Reserve required	124,207,325	123,832,450	Dec.	374,900
Surplus reserve	20,677,075	19,918,250	Dec.	758,800

At the corresponding date last year the surplus reserve was $36,544,250, against $76,355,375 in 1894.

The Boston Banks.

	June 20, '96.	June 13, '96.	Changes.	
Loans	$161,753,000	$162,674,000	Dec.	$921,000
Circulation	9,834,000	9,852,000	Dec.	18,000
Deposits	98,758,000	100,244,000	Dec.	1,486,000
Due from reserve agts	19,134,000	19,018,000	Inc.	116,000
Specie	8,850,000	8,698,000	Inc.	152,000
Legal tenders	5,960,000	5,851,000	Inc.	109,000
Surplus reserve	1,272,657	904,886	Inc.	367,771

Silver.

The conspicuous factor in the silver market this week was the speculative buying of silver bullion certificates on the New York Stock Exchange. It was reported that this was based on the idea that a free silver platform will be adopted at the coming Chicago convention. These purchases strengthened the market for commercial bars, which was also influenced by the alleged buying of silver for Japan in San Francisco. The quotation for bars in this market advanced from 68¾c. per ounce to 69¼@70c., and London, though somewhat backward, had a sympathetic rise from 31 7/16d. to 31 5/8d. The market there is favorably affected by the strong tone of India exchange on the issue of a new rupee loan in India. On Friday, however, both markets reacted slightly. Trading in bullion certificates for the week amounted to 1,299,000 ounces.

SILVER PRICES.

	June 20.	June 22.	June 23.	June 24.	June 25.	June 10.
London	31 7-16d.	31 7-16d.	31 7-16d.	31 5/8d.	31 5/8d.	31 9-16d
N. Y.	68¾c.	68¾c.	69c	69@69¾c	69¼@70c	69⅝@70c
Bullion certificates	... @ ----	... @ ----	... @ ----	69¼c. @ 69¼c.	70c. @ 69¾c	69⅝c @ 69½c

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JUNE 25, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending June 25, '96.	Compared with week in 1895. Inc. p.c.	Dec. p.c.	Week ending June 18, '96.
New York	$504,757,597	----	11.7	$602,102,444
Boston	78,899,619	...	15.5	86,691,375
Chicago	80,536,188	----	5.4	90,695,643
Philadelphia	60,416,373	----	19.3	66,499,763
St. Louis	19,911,247	----	6.1	23,343,918
Pittsburgh	14,941,979	----	8.0	14,152,453
San Francisco	9,961,266	----	2.5	13,377,115
Baltimore	12,998,378	----	2.2	13,297,223
Cincinnati	11,580,250	----	16.0	11,486,800
Kansas City	7,120,078	----	24.7	9,515,764
New Orleans	6,683,923	----	11.5	7,456,583
Minneapolis	5,682,379	7.7	----	6,517,818
Detroit	5,477,943	----	----	5,877,037
Louisville	4,773,900	----	28.6	5,483,623
Cleveland	6,178,220	----	----	6,732,052
Providence	4,592,700	----	12.5	4,909,100
Milwaukee	4,472,611	...	13.5	4,593,155
Buffalo	3,860,312	----	2.7	4,670,734
St. Paul	4,030,394	19.2	...	4,860,018
Indianapolis	3,909,750	----	6.7	4,204,524
Omaha	4,701,851	53.0	...	4,570,291
Columbus, Ohio	3,004,100	----	16.1	3,855,200
Denver	2,132,764	----	12.7	2,524,529
Dallas	2,068,971	----	1.0	1,931,468
Richmond	1,980,971	...	14.0	2,214,443
Savannah	1,305,959	----	16.1	1,398,486
Hartford	1,973,737	----	1.1	2,403,949
Peoria	1,410,959	----	17.5	1,439,680
Washington	1,725,088	11.5	----	1,967,504
Memphis	1,719,765	66.0	----	1,545,595
Rochester	1,449,202	3.5	...	1,586,610
New Haven	1,174,696	----	13.3	1,335,209
Springfield, Mass.	1,432,951	12.6	----	1,290,483
Fort Worth	1,189,838	10.3	----	1,397,771
St. Joseph	905,413	----	19.6	1,109,641
Worcester	1,376,651	9.7	----	1,343,245
Portland, Me.	1,312,403	21.2	----	1,260,021
Atlanta	866,612	----	11.3	949,916
Los Angeles	1,016,751	----	2.8	1,001,108
Portland, Ore	885,457	----	14.4	[illegible]
Salt Lake City	1,195,487	9.1	----	[illegible]
Des Moines	921,011	3.3	----	[illegible]
Syracuse	987,280	----	6.0	[illegible]
Norfolk	921,311	10.9	----	[illegible]
Nashville	756,049	7.7	----	[illegible]
Grand Rapids	752,496	----	----	774,525
Fall River	665,120	----	11.8	720,973
Scranton	793,481	----	----	764,735
Wilmington, Del.	617,200	----	12.7	672,600
Lowell	623,605	----	31.6	598,753
Helena	544,867	----	----	574,925
Tacoma	623,227	11.0	----	420,459
Sioux City	425,201	18.7	----	470,547
Seattle	652,762	46.9	----	821,417
New Bedford	405,968	----	13.5	499,206
Topeka	299,833	----	38.9	334,119
Wichita	381,982	----	13.2	440,871
Spokane	373,146	2.4	----	409,230
Birmingham	369,641	----	13.8	342,829
Lexington, Ky	272,032	10.1	----	263,919
Lincoln	309,707	4.3	----	283,981
Binghamton	259,000	----	29.2	328,100
Jacksonville	216,181	----	22.0	300,500
Bay City	256,000	----	20.0	203,000
Akron	214,000	----	16.4	266,000
Kalamazoo	[illegible]	----	29.9	290,486
Chattanooga	[illegible]	----	3.4	220,066
Rockford, Ill.	[illegible]	3.2	----	214,056
Canton, Ohio	[illegible]	3.5	----	158,000
Springfield, Ohio	[illegible]	15.0	----	189,852
Fargo, N. D.	169,496	6.9	----	205,400
Sioux Falls, S. D.	78,008	105.2	----	88,678
Hastings, Neb.	[illegible]	17.2	----	70,397
Fremont, Neb.	99,205	23.2	----	52,710
Augusta§	----	----	----	----
Toledo§	1,400,593	----	----	1,278,835
Davenport, Ia§	517,157	----	----	601,187
Dayton, Ohio§	576,013	----	----	598,681
Knoxville, Tenn§	475,526	----	----	427,110
Waco†	820,310	----	31.8	701,529
Houston†	3,149,922	----	21.1	3,199,817
Galveston†	2,930,600	----	27.6	3,090,500
Totals, U. S.	899,553,832	----	11.0	1,038,570,808
Tot. outside N.Y.	394,796,235	----	10.2	436,468,364
DOMINION OF CANADA.				
Montreal	8,918,810	----	23.1	10,422,289
Toronto	5,979,408	7.5	----	6,006,035
Halifax	924,740	----	9.6	1,088,293
Winnipeg	835,190	----	2.7	955,903
Hamilton	675,305	6.8	----	617,933
Totals	$17,330,453	----	11.7	$19,090,453

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

Although London has not been a factor in the stock and securities market this week, and there was no pressure of bills from that source, or, indeed, of bills of any kind, exchange has been weak and declining. The most significant feature was the absence of any active demand from remitters, the pressure to provide for interest or settlements falling due abroad on July 1 having virtually ceased. Posted rates remained at 4.88@4.89, and demand sterling, which was quoted 4.88¼@4.88½ at the beginning of the week, declined by Thursday to 4.88. It is, indeed, stated that some bills were offered drawn in connection with the payment for the recent purchase of a copper company here, and that this was the occasion for the decline in rates. On Monday $750,000 gold was taken from the Treasury and shipped by the next day's steamer. The fall in rates was thought to make gold exports impossible, and it was understood that the German demand for gold will now be supplied in London. On Friday, however, $200,000 was taken for export

to Europe to-day, and a shipment of $200,000 was also announced to Canada. The supply of commercial bills was notably better.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

June 20.	*June* 22.	*June* 23.	*June* 24.	*June* 25.	*June* 26.
4.88 @ 4.89	4.88 @ 4.89	4.88 @ 4.89	4.88 @ 4.89	4.88 @ 4.89	4.88 @ 4.89

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88¼ @ 4.88½	4.88½ @ 4.88½	4.88¼ @ 4.88¼	4.88 @ 4.88¼	4.88 @ 4.88¼	4.88 @ 4.88¼

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¼ @ 4.87½	4.87 @ 4.87¼	4.87¼ @ 4.87¼	4.87 @ 4.87¼	4.87 @ 4.87	4.87 @ 4.87⅛

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¼ @ 4.88⅜; commercial bills, 4.86½; francs, 5.16⅞ @ 5.15; reichsmarks, 95¼ @95¾.

The Bank of England discount rate remains at 2 per cent. The bank gained £77,000 in specie for the week ending Thursday last, and its proportion of reserve was 59.37 per cent., against 59.93 per cent. a week before. In the London open market discount is firm at 13/16@⅞ per cent., and call money harder at ½@¾ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending June 19, 1896:

	1896.	1895.
Dry goods	$1,151,657	$2,196,807
General merchandise	5,697,801	7,609,561
Totals for the week	$6,849,458	$9,806,428
Previously reported	230,088,777	241,787,532
Since January 1	$236,938,235	$251,593,960

The exports (exclusive of specie) from New York to foreign ports for the week ending June 23 were $437,837 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,580,286	$4,372,733
Previously reported	179,708,874	163,207,074
Since January 1	$187,289,160	$168,179,807

THE STOCK MARKETS.

The New York Stock Market.

Considerable disappointment was created by the failure of the public, either here or in London, to come in and buy our railroad and industrial stocks on the result of the St. Louis convention. Moreover, the apparent strength of the free-silver sentiment in certain sections, and the fear that this element will control the Democratic National Convention at Chicago, appears to have a further restricting influence, so that the New York stock market has been left entirely in the hands of professional interests. Many of the smaller operators of that class had bought rather too extensively in anticipation of a fair-sized rally, while the short interest had been virtually extinguished. The absence of buying support, combined with the circumstances in question, made a reaction in prices inevitable, and the close of the week finds the market generally lower, though prices are now steady at the decline, the creation of a new and fairly large short interest having a tendency to prevent declines for the moment, and even to create temporary rallies.

The week opened with a rather sharp liquidation of weakly-held long stock, brought about by a report that our relations with Spain in regard to Cuba were at a critical point. The break in the market on Monday revealed the fact that most of the active shares were honeycombed with stop orders, and the downward course of prices was only checked by covering of the short contracts, apparently put out by the same interests which had produced the war scare. There being no foundation for the latter, and the falsity of the reports being demonstrated, the general list had a tendency to rally. This, however, was checked by a bearish demonstration on Sugar stock, which for the balance of the week was the feature of the entire market. It broke with the others on Monday from 121⅞ to 118⅞, and continued its downward course till it touched 113 on Thursday. There was heavy liquidation in the stock, which the street was prompt to ascribe to the inside interest, though it would seem that the so-called pool is more likely to have realized profits on their speculative holdings when the price was above 120. Occasion for the break was furnished by the weakness in the raw sugar market, which suffers from the overspeculation induced by the war in Cuba and curtailment of its product. Refined sugar prices were reduced to correspond, and the trade reports were unfavorable to the trust, in view of its large holdings of raws. At the decline in sugar prices a demand seems to have developed, and on Friday all grades were advanced, while the buying of the company's stock on the lower level was pronounced better than the selling, and a rally set in which carried the price up to 114⅞. The stock, however, is very nervous and erratic, and the "street" is somewhat under the impression that it has been made the victim of another of the long list of manipulative "scoops" for which Sugar is famous, or infamous. On Friday, near to the close, covering by the shorts, enforced by manipulation, carried the price of Sugar up to 116⅛.

The activity in Sugar had a tendency to withdraw attention from other parts of the list. The pronounced declines early in the week were well distributed, but were most noticeable in the stocks that had been the subjects of the short-lived bull movement. St. Paul fell from 78¾ to 76½, Burlington from 79⅜ to 76, Missouri Pacific from 24¾ to 22¾, Atchison (which was sold by London) from 15¼ to 13½, and Louisville from 51½ to 49⅜. General Electric distinguished itself by declining from 33 to 29⅜ on liquidation of long stock, for which there was no market. There was a general recovery from these prices, and St. Paul in particular seemed to find support, based on the excellent crop reports from along its lines. Professional interests in London also seemed inclined to buy this stock, as well as Louisville, on declines, but the trading from that quarter was merely temporary turns, and advices from the other side show only too clearly that the public there is afraid to touch the American stock market. There was weakness in Leather preferred, and though the advance in coal prices and generally good condition of the coal trade creates a bullish feeling as to the anthracite stocks, it has not created activity or advances in them.

Boston Stock Market.

The general movement in stocks has been quiet, and values have shown an easier tendency. The most activity has been in Sugar, a heavy business being noted during the past three days, while the price at the close shows a decline of 9⅛ points for the week.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending— *Price June* 25, 1896.	*Price June* 18, 1896.	*Sales June* 25, 1896.	*Sales June* 18, 1896.
Atchison, Topeka & Santa Fe.	14	14⅞	6,964	11,277
Chicago, Burlington & Quincy	77	79½	9,999	15,967
Mexican Central	10	9¾	1,810	465
New York, New Haven & H.R.	173⅛	172¾	190	342
West End Railroad	69½	72	712	904
Calumet & Hecla	305	308	73	26
Boston & Montana	86¾	89	18,248	28,999
Butte & Boston	2¼	2½	995	345
General Electric	29¾	33	639	250
Bell Telephone	207	208	196	421
United States Rubber Co.	18	19⅜	420	930
Sugar	113⅝	122¾	61,762	19,116
Bay State Gas	12⅛	13⅛	5,420	12,480
United States Leather	8¾	8¾	----	10
United States Leather pref.	60¾	62⅞	350	450
Total value bonds				$356,075
Total number shares listed				49,801
Total number shares unlisted				84,389

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	1,086,416	1,043,745	30,701,939	30,372,107
Bonds, R. R.	$4,736,505	$7,558,000	$200,441,505	$245,538,050
Bonds, state	$8,000	$11,000	$1,757,450	$3,783,8.0
Bonds, gov.	$179,500	$719,500	$17,275,000	$5,215,850
CONSOLIDATED EXCHANGE.				
Petlm., bbls	----	----	----	46,000
Stocks, mng.	28,040	27,095	960,375	292,290
Stocks, R. R.	328,850	300,230	6,999,990	9,345,538
Bonds, R. R.	$152,330	$315,000	$6,802,080	$9,800,800
COTTON EXCHANGE, BALES.				
Cotton, op.	780,300	827,200	17,008,650	20,532,300
Cotton, spot	2,532	1,063	114,734	123,167
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	14,510,000	22,580,000	453,066,600	829,325,000
Wheat, cash	318,000	231,000	9,744,328	12,055,798
Corn, op	890,000	525,000	30,338,000	61,755,000
Corn, cash	198,800	128,000	6,701,800	8,082,105
Oats, op	300,000	20,000	5,061,000	22,477,000
Oats, cash	666,000	766,000	12,418,000	9,938,750
Flour, cash	65,600	79,825	1,894,010	2,205,610
COFFEE EXCHANGE.				
Rio, futures, bags	28,750	54,750	1,833,500	1,736,095

General Mention.

Messrs. J. P. Morgan & Co., of New York, Drexel & Co., of Philadelphia, and J. S. Morgan & Co., of London, announce that they will be prepared to advance in cash against such deposited general mortgage bonds of the Philadelphia & Reading Railroad Company, at their offices, on July 1, 1896, 15¼ per cent. on unstamped receipts, of which 13¼ per cent. equals the amount of coupons due from July 1, 1893, to January 1, 1896, with interest thereon at 6 per cent. per annum, to July 1, 1896, the coupons not to be extinguished, but to be kept alive for the purposes of the reorganization as provided in the plan, and 2 per cent. is for the coupon on the new bonds due July 1, 1892. The firms will also pay 2 per cent. on stamped receipts, which is for the coupon on the new bonds due July 1, 1896. Reorganization receipts must be presented in order that such advance may be noted thereon.

The Oregon Improvement Reorganization Committee, John I. Waterbury, chairman, gives notice that the time for depositing the bonds and stock of that company with the Manhattan Trust Company, of New York, and the Old Colony Trust Company, of Boston, under the plan of reorganization, has been extended to August 1.

TRADE AT LOW TIDE.

RESTRICTED PRODUCTION IN MANY LEADING INDUSTRIES.

BUYING TO MEET IMMEDIATE REQUIREMENTS CHARACTERIZES COMMERCIAL LINES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, June 26.—The tone of trade continues quiet, and in nearly all departments of the merchandise market business continues slow. The wool market shows a better feeling, but demand continues slow, and it looks as though no improvement can be looked for until goods begin to sell. Money is easy, but rates are quoted at 3½@4½ per cent. for call, with time at 4@5 per cent. Mercantile paper is quoted at 4½@5½ per cent., although good corporation paper has sold at 4½ per cent. The supply of new paper is not large, but there appears to be less inclination on the part of lenders to purchase. The boot and shoe market is quiet, but the tone is firm and the factories generally busy on previous orders. Leather is quiet but firm, with hides dull, but well maintained in price and in light offerings.

Providence, June 26.—A proposition originating at Fall River has been brought before the Providence cotton manufacturers looking towards a curtailment of the print-cloth production. No united action has as yet been taken by the Providence manufacturers. Fall River mills will shut down every other week during July and August. While there has been no improvement in business, there is a better feeling. A curtailment in rubber manufacturing at Bristol is announced. Hardware in some quarters is good, but in others it is quiet.

Philadelphia, June 26.—Wool sales continue light, and the textile industries are doing very little. The market for the better grades of leather and morocco is very dull, but the cheaper and medium grades find ready sale at fair prices. Boots and shoes are active; large orders continue to come in from out-of-town buyers. An improvement in tobacco is noted, though prices for domestic goods have not advanced as expected. Iron shows no improvement. There are no anticipations, even among the most sanguine, of any marked revival of trade for at least a year, although the tendency is believed to be one of progress toward a better condition than now exists.

Pittsburgh, June 26.—There is a more hopeful feeling, and the business done during the past week is, if anything, a little less than the week previous, weather conditions not being favorable. There is a fair demand for staples, but some cutting in prices is being done. Collections are reported only fair. Raw iron continues dull and prices are unchanged. Of course, more business is being done in that line, but sales are not large, and the business as a whole is not satisfactory.

Buffalo, June 26 —Careful inquiry in trade and financial circles fails to find any improvement in general business. The usual midsummer dullness prevails. Some claim that it is no worse than usual at this season of a presidential election year. A more hopeful feeling was expressed as soon as the strong financial plank adopted by the Republican convention was made known, and it seemed to meet with hearty approval by both Republicans and Democrats. Considerable unrest, however, is manifested, owing to the uncertainty of the action that will be taken at the Democratic convention. There is prevailing, to a certain extent, a belief that the sentiment in favor of free silver is growing in these parts, especially in the rural districts, and no great improvement is looked for until after election. Dry goods houses claim their sales are ahead of last year, but anticipate that business will move very slowly for the next few months. Saddlery and general hardware are doing a fair business. Anthracite coal is moving very slowly and lake freights remain weak.

Baltimore, June 26.—Business for the week has been very quiet. Clothing and boot and shoe salesmen are out on the road taking fall orders, and report they are meeting with encouragement. Good effects expected to result from the action of the St. Louis convention have been overshadowed by actions of conventions recently in different parts of the country, which seem to indicate a different financial policy.

West and Northwest.

Cleveland, June 26.—Trade continues quiet and unchanged.

Cincinnati, June 26.—General business continues without animation. Inquiry fails to develop improvement in business.

Detroit, June 26.—The trade situation here is without special feature. Business in general lines is fair. Collections are slow. There is a better feeling in money circles; supply and demand good.

Chicago, June 26.—There is no especial change in trade. This is the slow season of the year, and merchants are selling goods only in small lots, as interior retailers want them. There has, however, been a decided improvement in sentiment within the past week, and a more hopeful feeling prevails, which is expected to result in a better fall business inside of the next sixty days. Dry goods men report increased sales of fall goods, but in other lines sales are not as good as last year, at a time when prices in many lines were being advanced and buyers were loading up in anticipation of a further appreciation. Now they are only buying in a hand-to-mouth way. Stocks throughout the country are not large, and the tendency is to carry light lines. In leather it is between the seasons. The situation is healthful and prices are maintained. There is no change in iron and steel. Orders have not increased and the feeling is easy. Potatoes are not bringing freight charges, and a few instances are noted where the shippers have had to remit to pay the losses entailed. Eggs are higher, but other lines show no change. Wool receipts, 2,188,843 pounds.

Louisville, June 26.—Trade in general merchandise is quiet. There have been large sales of leaf tobacco. Prices are a shade lower. Collections are fair. Political developments thus far have had no effect in strictly commercial lines.

St. Louis, June 26.—Besides being between seasons, the month of June is always the dullest of the year with manufacturers and jobbers, but, all things considered, the volume of business is fair. Crop conditions are good in all sections now that rains are reported in Texas. A few staple houses are booking small orders for future delivery, but nearly all purchases are for immediate delivery. Iron bars are in better demand. Black and galvanized sheets are quiet. Tin and terne plates are too low for profit to manufacturers, and an advance is looked for. Hides are fairly active and firm. Leather is ordered sparingly, but prices are well maintained. Receipts of wool are light and the market is strong. Provisions firm, but not active. There is a slight improvement in trade sentiment in nearly all lines since the convention. Majority of business men, however, do not look for any marked improvement till fall.

Kansas City, June 26.—All lines of jobbing report no snap in business and trade not fully up to the average, with slow collections. Retailers express the same experience. General trade sentiment is that no feeling of improvement has shown itself in business recently, and that none is likely until after election.

Milwaukee, June 26.—The volume of business is considered fairly satisfactory and the outlook is more promising. Collections are somewhat slow.

St. Paul, June 26.—There is an increased demand for groceries, and hardware trade continues good. Outside of these lines trade is dull, though all report as much immediate business as is expected, and orders for later shipments are coming in steadily and bring trade for June somewhat above a year ago. Contrary to expectations, collections show no diminution.

Minneapolis, June 26.—Sales of general merchandise are very fair for the season, and collections are also fair. Flour is active, and the situation regarding lumber shows a little improvement.

Omaha, June 26.—In the grocery and boot and shoe lines trade has shown some improvement, but in other lines there has been no progress. Collections, while somewhat better, are hardly up to standard. The opinion generally prevails that the most necessary thing to the revival of trade in this western country is good crops and plenty of them.

Sioux Falls, June 26.—Beyond a brisk demand for Fourth of July goods, jobbing trade is very quiet. Retail trade is only reasonably good.

Southern Cities.

Charleston, June 26.—About the usual amount of summer trade is reported in all lines. Collections are still complained of as being slow.

Savannah, June 26.—Trade and collections for the week, both wholesale and retail, are dull. Receipts of rosin and spirits are about the same. Shipments of both are heavier, with a steady demand and low prices.

Atlanta, June 26.—Trade is quiet. Collections fair. There has been no perceptible change in trade circles.

Augusta, June 26.—General trade is featureless, dullness continuing. Collections are slow. Rumors of cotton mills closing for a couple of months are prevalent.

Jacksonville, June 26.—No change is noted from previous week.

Birmingham, June 26.—Summer quietness prevails.

Chattanooga, June 26.—Dry goods are dull, with low prices. Groceries are fairly active, and western meats find a good market here. Hardware is dull. Collections are satisfactory. No improvement has been noticed of late.

Nashville, June 26.—Trade continues quiet in all lines. Collections are favorable from nearby sections. In the cotton section payments will come on later. No revival in trade has appeared. The feeling has existed for some months, independent of political influences, that this fall would show satisfactory results from prosperous agricultural conditions in the south. Regular commercial demand for money is easily met by banks.

Memphis, June 26.—There has been some improvement in trade here. It is confined to no particular line, however, and is shown by expressions of belief that business generally will revive and improve after the November elections.

New Orleans, June 26.—Trade is about the usual summer average. There is only a fair volume of business in cotton and sugar, and rice rules dull. The export movement in bulk grain is moderate.

Galveston, June 26.—An easier feeling prevails among merchants in all lines. Trade in general remains dull in consequence of the continued drouth throughout Texas. Corn is conceded almost a total failure, and cotton is beginning to suffer.

Pacific Coast.

San Francisco, June 26.—Trade generally is dull and collections are slow. The produce market is steady, freight dull and flour shipments to China are increasing. The prospects for the wheat crop are not so favorable as previously reported.

Portland, June 26.—Trade in general for the last sixty days has been unusually quiet. Cannerymen and fishermen on the Columbia river have compromised on the price to be paid for salmon, and the canneries are now running. The prospects for a good wheat crop in eastern Washington and Oregon are very favorable. Collections are slow.

Seattle, June 26.—General trade is pretty good. Hardware continues good; groceries about the same as last week, and other lines hold up well for June.

Tacoma, June 26.—In retail dry goods, dealers report slight increase in business, on account of more favorable weather. Local trade generally is quiet. Crop prospects continue fine, and exports of grain for the coming season are expected to show a large increase over previous years. Collections in country districts are reported very slow.

Canada.

Toronto, June 26.—Wholesale trade is quiet, the movement having been curtailed in consequence of the elections. The demand is chiefly of a sorting-up character, and prices, as a rule, are unchanged.

Montreal, June 26.—The week's business has been curtailed by the giving up of Monday and Tuesday almost entirely to elections of members of Parliament, and some degree of anxiety is apparent as to what change may or may not be authorized by the new party in power. Until a definite announcement is made manufacturers are disposed to act cautiously. Crops look well, but rain is needed. Collections generally slow.

Halifax, June 26.—A local holiday and Dominion election day have had the effect of making the volume of trade for the week very light, and business matters will no doubt be very unsettled for some little time to come. The weather continues very unfavorable to the crops. St. John, N. B., reports produce and provision markets very dull, fair shipments of fish to the United States market, and the lumber market in good condition, with an active trade, although shipments are hardly up to the average.

Total Wheat, Corn and Flour Exported for the Week.

Week, June 25.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	60,852	73,157	503,866	801,892	720,209	484,182
Philadel....	17,280	9,717	102,916	42,400	176,036	126,721
Baltimore ..	54,959	73,165	224,000	20,000	391,315	293,005
Boston.....	32,919	21,643	306,121	528,464	373	59,045
Newp't News	9,924	5,076	....	....	....	....
Norfolk	....	....	....	....	284,341	281,160
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	13,963	17,942	341,614	316,785	152,649	53,438
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	250	1,223	68,000	94,535	11,649	213,094
Galveston ..	2,000	....	....	....	....	....
San Fran...	27,362	776	41,965	183,696	125	116
Portl'd, Ore.	7,430	....	47,563	120,400	....	....
Tacoma	22,969	....	77,000	....	....	....
Seattle	....	....	....	....	....	....
Totals..	249,908	202,699	1,713,045	2,108,172	1,736,697	1,510,761

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week, is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2....	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9....	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30...	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,691,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18....	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 4.....	....	2,007,031	1,850,200	3,677,900	2,060,504
July 11....	....	2,317,237	2,377,350	4,134,630	2,583,155
July 18....	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25....	....	1,265,096	3,388,000	4,363,572	2,524,540
August 1..	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24....	....	2,558,554	3,353,774	3,327,525	4,078,212
Oct. 31....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,777

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12...	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19...	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26 ...	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,546	814,130	1,427,000	908,275	1,742,304
April 16....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23....	981,206	482,990	1,642,000	764,692	1,796,667
April 30....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14....	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11....	1,636,829	655,754	864,400	729,250	805,531
June 18....	1,510,761	858,951	478,000	849,000	891,807
June 25....	1,736,697	884,261	526,000	1,003,500	622,553
July 4.....	....	388,863	539,100	870,000	393,314
July 11....	....	1,055,456	440,000	1,183,000	586,811
July 18....	....	885,512	172,000	1,192,700	642,435
July 25....	....	770,094	256,000	1,587,580	539,764
August 1...	....	594,865	119,200	1,694,000	589,510
August 8...	....	1,106,770	226,100	1,831,100	415,844
August 15...	....	944,546	166,268	1,734,000	514,362
August 22...	....	1,195,238	105,000	983,300	727,377
August 29...	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12....	....	849,502	69,570	859,000	455 705
Sept. 19....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24....	....	1,343,510	92,087	929,800	890,432
Oct. 31....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14....	....	1,921,418	197,813	673,700	762,737
Nov. 21....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	586,029
Dec. 12....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19....	....	2,057,790	658,066	559,240	591,002
Dec. 26....	....	1,839,286	640,877	815,000	244,556

Dry Goods.

The volume of business is seasonably quiet with agents, while jobbers are confining themselves largely to reducing supplies on hand and preparing for the semi-annual stock-taking. In order to get supplies down, prices are cut to make the goods attractive, and in this way a fair business is being done. Cotton goods have ruled easy, as a whole, and some leading lines of bleached goods have been reduced still further in order to clean up supplies on hand. Brown cottons are quiet, but hold steady, while a fair export business is in progress. Printed fabrics are being opened for fall in dark styles, at about the same prices that have ruled of late for spring fancies. Dress woolens are dull, with mill agents reporting a very slow business. Jobbing trade is also dull. Men's-wear woolens are dull, although some duplicate fall orders are occasionally picked up. There is but little attempt to show spring samples as yet.

Wool.

The volume of business shows a slight increase, but buyers are yet bidding below the market for any lines. The result of the St. Louis convention has made dealers a little firmer, and it looks as though the decline was checked. The strength comes largely from the interior, however, growers and holders in some sections having marked up prices ½@1c. per pound. The demand is yet light at the seaboard, and manufacturers show no inclination to buy wool until they can see a better demand for goods. A large part of the new wools coming in are consigned, and in many instances are accompanied by instructions to hold until after election. With no chance to replace their holdings at anywhere near the price that they would be forced to accept to sell their old wools, dealers are turning down offers that do not come within the general market range, where ten days ago the bids would have been accepted. Fleece wools are rather firmer, but the demand is flat. The supply of old territory wools carried over is large, but dealers are not disposed to sell any lower at present. Australian wool is steady, with a quiet demand. The London sales commence June 30, with about 300,000 bales to offer. Carpet wools are dull.

RAILROAD BUILDING IN 1896.

The records of the new railroad building in the United States in 1896, to be published in the *Railroad Gazette*, June 26, "show that 717 miles of road has been built in the first half of the year. The total is not very different from the amount of new railroad which has been constructed in the first half of any year, since the conditions in 1893 called a sharp halt in railroad building. Last year 622 miles of new road was built up to July 1, and the record in 1894, only 495 miles between January 1 and July 1 showed how decisively extension work had been stopped. Figures as to the new track built in the first half of the year for seven years past make some interesting comparisons:

1896.	1895.	1894.	1893.	1892.	1891.	1890.
717	620	495	1,025	1,284	1,704	2,655

"It will be seen how greatly railroad extension has been checked by the conditions of the past few years, and there are no substantial signs that any large relative increase is to be expected in the near future.

"Much the largest mileage credited to any one company, of the total given for the six months, is that built by the Kansas City, Pittsburgh & Gulf, nearly 140 miles, in Arkansas, Texas and the Indian Territory. The second longest line was built by the San Francisco & San Joaquin Valley road, 55 miles, in California.

"The detailed statement of the new mileage by states is as follows:

	1896.	1895.	1894.		1896.	1895.	1894.
Alabama	25.5	20	...	Missouri	...	17.5	6
Arizona Ter	...	64.6	23	New Jersey	4	...	35
Arkansas	77	25.5	19	New York	1	26.3	8
California	101.5	23.5	18	North Carolina	3	18.5	19
Colorado	15	.	48	Ohio	44	29.5	43
Florida	50	7	50	Oklahoma Ter.	...	35	...
Georgia	45.3	67.5	8	Pennsylvania	37	47.8	30
Illinois	22	8	4	South Carolina	...	...	54
Indiana	2.5	14.9	...	Tennessee	15	...	...
Indian Ter	41	41.5	..	Texas	32.2	97	15
Iowa	...	.4	...	Utah Ter	23	4	...
Kansas	...	18	...	Vermont	3	...	...
Kentucky	8	...	...	Virginia	14	4	3
Louisiana	33	2	36	Washington	4	...	...
Maine	12	14	...	West Virginia	4.5	13	27
Maryland	11.5	...	...	Wisconsin	28.3	...	24
Michigan	40	9.5	6	Wyoming	...	...	20
Minnesota	...	8.4	5				
Mississippi	22	3	...	Total U. S.	717.3	622	495

METALS FOR COINAGE.

The Philadelphia *Ledger* says: "There is pending in the House of Representatives at Washington a resolution requesting the Treasury to make inquiries and experiments regarding the use of pure nickel, aluminium or other substances for minor coins of the United States, and their relative adaptability for the purpose. This inquiry, if authorized, will be made by the mint authorities. Director Preston has already obtained a few of the minor coins made from pure nickel which are used in Austria-Hungary, and has also some samples of aluminium. These will be subjected to tests for wearing capacity, retention of color and convenience in handling. The advocates of the resolution are not satisfied with the existing copper pieces of one and two cents. Their rapid change of color makes them inferior to nickel, and the belief is that pure nickel will be found superior to the composition now used in half dimes. If the Secretary of the Treasury should report in favor of the use of pure nickel, an effort would probably be made to authorize its exclusive use for minor coins in the future coinage of the United States. Aluminium is so light in weight that it would probably excite distrust at first among those receiving it, especially those who are not familiar enough with the existing coinage system to know that the minor coins possess an intrinsic value which is but a fraction of their face value. Hon. Bartlett Tripp, United States minister at Vienna, has made a report regarding the operations of the new coinage system in Austria-Hungary, which went into operation with the laws providing for the gold standard in 1892. Austria-Hungary began

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JUNE 13, 1896, TO JUNE 19, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	115,806	65,570	17,441	83,368	....	....	....	....	....	....	....	....	....	24,600
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	433,357	60,359	....	....	....	....	....	....	....	....	....	....	....	....
New York	139,126	70,197	....	15,870	71,370	....	....	....	....	....	97,639	....	90,920	41,017
Philadelphia	....	32,000	....	....	....	....	....	....	....	....	16,000	....	....	....
Baltimore	20,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	34,535	52,000	....	....	....	....	....	....	....	....	....	....	....	8,000
Totals, bush	742,824	280,126	17,441	99,238	71,370	....	....	....	....	....	113,639	....	90,920	73,617
Ind. corn from														
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	17,112	....	....	....	....	....	18,755	....	....	....	....	....	17,571
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	39,800	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	42,006	....	....	34,008	....	....	....	....	....	84,459	24,450	....	....	105,185
Philadelphia	42,857	....	25,960	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	....	68,534	....	113,143	....	49,714	....	138,002
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	94,285	....	....	....	....	....	145,000	....	41,875
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	11,649	....	....	....	....	....	....	....	....	....	....	....	....	213,094
Totals, bush	136,312	17,112	25,960	34,008	....	94,285	....	87,289	....	197,602	24,450	194,714	....	515,727

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	3,245	13,983	....	357	....	....	....	....	....	357
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	3,340	13,959	....	....	....	....	....	....	....	....
New York	1,000	4,415	13,372	1,358	....	....	....	....	3,200	3,147
Philadelphia	3,490	3,000	13,000	....	....	....	....	....	....	963
Baltimore	5,035	9,178	....	....	....	....	....	13,189	....	17,701
Newport News	....	....	....	....	....	....	....	....	....	5,076
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	673	800	....	....	....	....	....	....	....	....
Totals, barrels	16,783	45,335	26,372	1,715	....	....	....	13,189	3,200	27,244

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	....	....	....	San Francisco	....	....	....
Portland, Ore.	....	120,400	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	120,400	....	....	Totals, barrels	....	....	....

the coinage of minor coins composed of pure nickel in October, 1892, from which date until January, 1893, there were coined and circulated 180,000,000 of 20-heller pieces at a nominal value of 36,000,000 kronen ($7,000,000) and 240,000,000 10-heller pieces of a nominal value of 24,000,000 kronen ($4,700,000). Regarding the success of the Austrian mint, Minister Tripp makes the following interesting statement:

"'The director and chief engineer of the Austrian mint states that pure nickel for minor coins has many advantages. It does not change color, it is very hard, and wears very well, yet it receives a beautiful, clear impression, works well in the presses, does not oxydize, feels soft and velvet-like to the touch, is strongly magnetic, and is in every way far superior to every other metal or combination of metals for minor coinage. The only possible objection to it which has been found in Austria-Hungary is that sometimes during the process of milling the edges of pure nickel coins, nickel dust is formed in the coining ring which adheres to the coins and sometimes dulls their brilliant surface. For this reason the authorities of the mint here advise minor coins of pure nickel to have smooth edges. The analysis of pure nickel as used for minor coins in Austria-Hungary is as follows: Nickel, 97.37 per cent.; cobalt, 1.30 per cent.; copper, 0.32 per cent.; iron, 0.80 per cent.; sitinium, 0.14 per cent.; carbon, 0.07 per cent. Excess of cobalt darkens the color. Excess of iron and cobalt makes the metal too brittle. The plates from which the pieces are coined must be exposed beforehand to white heat in closed furnaces in order to make them sufficiently soft.'

"The Austrian government makes no effort to proportion the amount of metal in the coins to their face value, but makes the lower pieces of comparatively higher value in order to make them large enough for convenient circulation. One kilogram of pure nickel is coined into 250 20-heller pieces or 333 10-heller pieces. The 20-heller pieces, therefore, weigh four grams and the 10-heller pieces three grams. One kilogram in 20-heller pieces will have a nominal value of 50 kronen, while in 10-heller pieces it will have a nominal value of 33 kronen 30 heller. The Austrian mint has made some coins for Servia containing 25 per cent. nickel and 75 per cent. copper, but Minister Tripp reports that 'this composition does not receive so good or so clear an impression as the pure nickel; it soon wears smooth, loses its bright color, is not at all magnetic, and does not work any easier or more advantageously in the presses.'"

INDUSTRIAL MISSOURI.

The *Age of Steel* says: "The seventeenth annual report of the Bureau of Labor Statistics of the state of Missouri, for the year ending November 1, 1895, includes in its interesting and valuable information a series of statistics regarding the several industries of the state.

"The progress of Missouri in industrial development has been steady and continuous. In husbandry, mining and in manufactures of various kinds, enterprise, if not noisy, has been busy. The resources of the state are rich and varied, and its location is geographically in favor of its being a center both of production and distribution. The city of St. Louis as the hub of the commercial wheel has beyond peradventure a magnificent destiny. It is patiently and unfalteringly climbing to commercial and industrial eminence, and the figures given in the report quoted are in evidence of its leadership in the immense territory it practically controls. In the table of statistics relating to manufactures, of a total of 864 corporations and private firms in the state, 580 are located in St. Louis. The capital invested in these manufacturing concerns in this city made a total of $64,539,206, out of a state total of $75,617,476. The value of machinery is placed at $10,978,386, out of a total for the state of $13,846,688. The selling value of goods made represented $89,727,625, out of a state total of $113,849,063. The wage earners in St. Louis made a roll call of 34,821, the total for the state being 43,006; the wages paid figured at $14,810,075, the total for the state being $17,854,028, and the horse-power employed, of a state total of 67,012, St. Louis had a quota of 54,506. The factory inspection of 600 establishments in eight cities showed a roll call of 15,877 men, 10,517 women, 1,431 boys over 12 and under 18 years of age, 1,590 girls over 14 and under 18, ten boys under 12 and 88 girls under 14. There were 554 establishments in operation on full time, 45 less than full time, and one closed entirely; 252 with full force, 179 with less than full force, and 169 part of the time with full force of employees.

"The leading place occupied by St. Louis in the commercial and industrial factors in the state is set forth by the above figures. As a distributing center of goods manufactured in other states the values represented would make an enormous total."

OIL PRODUCTION IN INDIANA.

Mr. W. S. Blatchley, state geologist of Indiana, writes: "Within the past two years the production of petroleum has attained enormous proportions in Indiana. The area in which the oil is found has steadily increased, and to-day comprises parts of Adams, Wells, Huntington, Grant, Blackford, Jay, Randolph and Delaware counties. In addition, a few flowing wells are in operation in the city of Terre Haute, but repeated drilling has failed to locate any extensive field in Vigo county. During the year 1895 2,711 new oil wells were completed in the state. Of these 754 were dry. The aggregate initial output of the productive wells finished during this year was 46,342 barrels daily. If this initial output had kept up for a year it would have resulted in the enormous total of 16,914,830 barrels. But the spouting of an oil well soon ceases, and the average output is thereby rapidly diminished.

"The total production of oil in Indiana has increased from 33,375 barrels of forty-two gallons in 1889, and 3,688,666 in 1894, to 4,380,000 in 1895. The value in 1889 of the product was $10,881, in 1894 $1,774,000 and in 1895 $3,109,800. The average price per barrel in 1889 was 32⅝c., in 1894 48c. and in 1895 71c. The probabilities are that the area of territory productive of oil will continue slowly to spread to the west and south until it finally embraces the greater part of the area at present yielding natural gas. This has been, in general, the history of other gas and oil fields, and there is no known reason why the one of Indiana should prove an exception. The oil, on account of its much greater specific gravity, underlies the gas in the area where the two are found together. As the pressure of the gas gradually decreases on account of a diminution of the supply, the hydrostatic pressure of the oil in time overcomes that of the gas, and a spouting or flowing well of oil results. How much oil there is beneath the surface of Indiana is a question that no man can answer. How long the supply will last depends wholly upon its amount and the average daily or yearly drain therefrom. Suffice it to say that the supply is limited, and will never be increased. The age of a productive oil well in the United States does not generally exceed five years, and is often less."

THE BRITISH STEEL INDUSTRY.

In the London *Iron and Steel Trades Review* is published some figures showing the course of three of the largest branches of the British iron and steel industries in 1895—Bessemer steel, open-hearth steel and tinplates. "The production of each description for the last two years appears to have been as under:

	Tons	
	1895.	1894.
Bessemer steel	1,535,223	1,535,364
Open-hearth steel	1,724,737	1,575,318
Tin and terne plates	490,982	478,928

These figures show that while the Bessemer and tinplate industries have been practically stationary, the manufacture of open-hearth steel has made notable progress, and now leads that of Bessemer steel by a substantial figure for the first time in the history of the steel trade. This, of course, is a condition that applies only to the United Kingdom, since the manufacture of Bessemer steel in all other countries is largely in excess of the output of open-hearth steel. The Bessemer steel industry got a long lead of its rival. In 1880 we produced 1,044,000 tons of Bessemer and only 251,000 tons of open-hearth steel. In 1887 the open-hearth output had risen to 981,000 tons, but the Bessemer product, which amounted to 2,064,000 tons, was still a long way ahead. There was, however, a steady gain from this point by the open-hearth manufacturers, who got up to 1,564,000 tons in 1890, while the Bessemer steel industry turned out 2,015,000 tons. Since then the output of Bessemer steel has considerably declined, while the output of open-hearth steel until the present year has been almost stationary. The output for the period has been as under:

	Bessemer steel. 1=1,000 tons.	Open-hearth steel. 1=1,000 tons.
1891	1,642	1,514
1892	1,501	1,419
1893	1,493	1,456
1894	1,535	1,575
1895	1,535	1,724

"This is a very remarkable record, and shows that the one description of steel must have largely displaced the other. It would take us too far from our immediate subject to discuss the causes of the change. It is believed by some to be due largely to what is still regarded as the uncertainty and treachery of Bessemer steel, although the initiated are perfectly well aware of the fact that the product is employed in Sheffield for purposes that demand the utmost care and confidence, and such works as those of Sir Henry Bessemer & Co. will undertake to turn out Bessemer steel, whether as forgings or as castings, for any purpose, and to meet the most rigid requirements, owing, of course, to their extremely capable and careful methods. But the development of the open-hearth process is largely a function of the great improvements that have been introduced during late years in the process of manufacture and treatment. So far have these proceeded that there is now very little difference in the cost of producing steel by the two processes, and the greater encouragement given by shipbuilders and others to the open-hearth product has stimulated its growth to a considerable extent at the expense of the other."

"A MENACE FROM JAPAN."

The *American Manufacturer* says: "The National Association of Manufacturers in the Chicago convention held last January requested Congress to undertake an inquiry respecting the alleged menace to American industry from the recent remarkable industrial development in the Orient, and particularly in Japan. The Ways and Means Committee of the House began this investigation, and the result of its efforts were presented to the House in a report, by Mr. Dingley, last week. The report says the sudden awakening of Japan from the Oriental slumber of centuries is being followed by an equally rapid 'westernizing" of her methods of industry; that while the Japanese do not have the inventive faculty of Americans, their imitative faculties are wonderful. Their standard of living would be regarded as practical starvation by the workmen of the United States, and hours of labor average 12 a day. Such skilled workmen as blacksmiths, carpenters, masons, compositors, tailors and plasterers receive in Japanese cities only from 26c. to 33c., and factory operatives 5c. to 20c. per day in our money, and nearly double those sums in Japanese silver money, while farm hands receive $1.44 per month.

"It seems that Europeans and even Americans are recognizing this promising field for investments and factories. The report states that 61 cotton mills, controlled ostensibly by Japanese companies, but promoted by Europeans, and several small silk factories are in operation. We recently referred to the watch factory recently established in Japan by Americans and with American machinery, although the stock is held in the names of Japanese, as foreigners will not be permitted to carry on manufacturing in their own names until 1899. The report in conclusion states that it is probable that the rapid introduction of machinery into Japan will within a few years make Japanese factory products, especially fine cottons, silks, and other articles in which labor cost here is an important element in production, a more serious competitor in our markets than the products of Great Britain, France and Germany. The only remedy known to the committee to prevent this competition is a protective tariff. While there is no immediate danger to American industries from this quarter, the report of the committee is of great interest. When the subject was first brought up there were many inclined to laugh it off. But this investigation shows that there is something to fear from the Orient, and it is well to know the facts in time."

GUIDE TO SAXON INDUSTRIES.

The United States consul at Chemnitz writes to the State Department that "the Export Union of Saxony is preparing a new guide or address book covering the exporting concerns of this kingdom and Thuringia. It is to contain the names of all the firms whose capacity and character can be commended. Six hundred of the leading houses have already signified their intention to take part in the work of advertising and distributing the book. Saxony is the most important industrial state in the empire; hence, such a book or guide will be well suited to aid not only buyers from beyond the sea, but those who are or would be willing to send orders from Russia, Spain, Italy, Holland, Belgium and the Scandinavian peninsula. Like the address book referred to in the foregoing report, this guide is to go out in four languages—English, German, Spanish and French; hence, it will be well adapted to help trade extension in the countries where those languages are spoken. This book, like the empire's address book, is to be circulated by the imperial consuls and by the hundreds of correspondents which the union has in all parts of the world. The very fact that Saxony has a good name as an industrial center is reason enough for furnishing the names of the firms that have laid the foundation of her fame and whose energies are making permanent her renown.

"Competition is close; others are after the markets earned by Saxon endeavors. To keep what has been obtained and to get more are the ends aimed at by this book. It is to be a ready reference book in all parts of the world. The method maintained by the Germans for getting out and giving the world such books has in it much to commend it to Americans. While many things should and must be left to private enterprise, there are some things that require public or quasi public support. Here is an example. No one firm could carry it out at its own expense; hence the need of having it done by the Export Union."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending June 25, 1896.	Previous week, 1896.	Weeks corresponding to this week- 1895.	1894.	1893.	1892.
Middle states	47	76	40	56	..	..
New England	34	36	28	27	..	..
Southern	40	35	34	21	..	..
Western	62	72	62	37	..	..
Northwestern	11	19	27	20	..	..
Pacific	17	21	16	24	..	..
Territories	7	6	8	4	..	..
Totals	218	265	215	189	..	..
Canada	19	35	28	28	..	..
Newfoundland	1	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	38	5	2	..	2	..	..	47
New England	34	..	..	..	..	..	..	34
Southern	38	2	..	..	..	..	..	40
Western	46	8	4	4	..	..	..	62
Northwestern	10	1	..	..	..	..	..	11
Pacific	13	4	..	..	..	..	..	17
Territories	5	1	..	..	1	..	..	7
Totals	184	21	6	4	3	..	..	218
Canada	18	1	..	..	..	..	..	19
Newfoundland	1	..	..	..	..	..	..	1

In the United States about 85 per cent. of the total number of concerns failing had $5,000 or less, and 9 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

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DIVIDENDS.

WINSLOW, LANIER & CO.,
17 Nassau St., N. Y. City.

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING-HOUSE ON AND AFTER JULY 1ST, 1896:

Allen County, Ind., County 5s.
Bedford, Ind., Municipal 6s.
Blackford County, Ind., Court House 5s.
Cleveland and Pittsburgh R. R. Co. General Mortgage 4½s, Construction Equipment 7s.
Columbus City, Ind., Consolidated Funding 5s.
Columbia City, Ind., School 6s.
Cleveland and Mahoning Valley R'y Co. Mortgage 5s.
Dunkirk, Ind., Improvement 6s.
Evansville, Ind., Funded Debt Loan 5s, 4½s, 4s.
Grant County, Ind., Gravel Road 6s, Court House 5-20s, Refunding 5-20s, Principal Court House Bonds, Nos. 1 to 10, issue of July, 1882.
Grand Rapids and Indiana R. R. Co. First Mortgage 7s, Extended 4½s.
Indianapolis, Ind., Municipal 6s 4s.
International Okonite Co. Debenture 6s.
Jasper County, Ind., County 6s.
Louisiana Nat. Bank, New Orleans, Semi-annual Dividend, 4 %.
Louisiana, State of, Consol. 4s, Constitutional 4s.
Marion County, Ind., County 5s.
Marion, Ind., School 6s.
Massillon and Cleveland R'y Co. Registered 5s.
New Orleans, City of, Constitutional 4s.
Northern Pacific Terminal Co. of Oregon First Mortgage 6s.
Peru, Ind., Water Works 8s.
Pittsburgh, Ft. Wayne and Chicago R'y Co. First Mortgage 7s, Series "A," Second Mortgage 7s, Series "G," Quarterly Dividend 1¾ per cent. Special Stock.
Rensselaer, Ind., Town 6s.
Wheeling City, W. Va., Compromise 6s.

July 6th.
Grant County, Ind., Gravel Road 6s.
Jasper County, Ind., Gravel Road 6s.

July 7th.
Pittsburgh, Ft. Wayne and Chicago Railway Co. Quarterly Dividend 1¾ per cent. Regular Stock.

July 23th.
Cass Co., Ind., County 6s.

THE AMERICAN SUGAR REFINING CO.

NEW YORK, June 8, 1896.

The Board of Directors of The American Sugar Refining Company have this day declared the following dividends payable July 2d, 1896:

On that portion of the Preferred Stock which is entitled to quarterly dividends 1¾ PER CENT.

On that portion of the Preferred Stock which is entitled to semi-annual dividends 3½ PER CENT.

On the Common Stock a dividend of 3 PER CENT.

The transfer books will close on June 15th, at 3 o'clock P.M., and be reopened on July 3d.

JNO. E. SEARLES, Treasurer.

FINANCIAL.

REDEMPTION

OF

General First Mortgage Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Notice is hereby given that Three hundred and forty (340) of the General First Mortgage Bonds of the Northern Pacific Railroad Company were this day drawn for the Sinking Fund, in accordance with the requirements Articles eleven and twelve of the First Mortgage, numbered as follows, viz.:

250	3704	10262	17021	31587	37555	47940
505	3832	10385	17484	31712	37507	48004
517	3926	10704	17571	31732	37582	48037
606	4025	11333	17631	31779	37648	48210
608	4121	11353	17679	31881	37682	48313
796	4300	11373	17782	32185	37708	48333
807	4384	11436	17816	32225	38258	48467
812	4410	11593	18208	32337	38452	48481
854	4443	11825	18303	32588	38675	48514
1084	4478	11851	18518	32811	39037	48525
1133	4487	12083	18576	32834	39050	48567
1144	4589	12124	18577	32869	39106	48746
1159	4889	12143	18596	32931	39152	48762
1215	4954	12169	18911	33033	39206	48793
1272	4978	12182	19037	33079	39260	48927
1428	5015	12257	19382	33087	39418	48947
1596	5188	12361	19627	33301	39434	49137
1598	5277	12529	19677	33337	39672	49158
1607	5501	12750	20289	33600	39745	49202
1612	5641	12822	20443	33626	39796	49955
1624	5749	13005	20680	33656	41571	50033
1631	5781	13631	20869	34005	41583	50529
1767	5897	13807	20955	34074	41904	50546
1795	5947	13955	21033	34099	42297	50576
1856	6101	14110	21057	34210	42304	50583
1912	6257	14165	21727	34364	42473	50584
1914	6418	14185	21838	34404	42589	50585
2007	6544	14259	28524	34412	42630	50657
2028	6684	14274	29270	34477	43155	50661
2072	6970	14279	29517	34631	43252	51451
2191	7218	14482	29554	34905	43350	51616
2261	7324	14837	29603	35022	43363	51821
2308	7326	14874	29761	35152	44073	51929
2382	7395	14914	30277	35158	44501	52385
2470	7592	15187	30290	35176	44509	52404
2482	7824	15212	30351	35206	44783	52446
2623	7840	15222	30395	35400	45096	52522
2699	8072	15486	30413	35436	45573	52719
2845	8099	15632	30670	36000	46279	52815
2938	8176	15640	30708	36026	46284	52863
2967	8356	15845	30829	36236	46285	52865
2991	8450	16333	31019	36339	46334	52886
3048	8466	16598	31086	36361	46745	52900
3075	8469	16641	31159	36458	46931	52984
3212	9049	16642	31298	36945	47002	53038
3461	9349	16666	31304	37154	47180	53162
3523	9755	16670	31314	37286	47480	53358
3566	9813	16832	31441	37441	47878	53406
3579	10109	17004	31461			

All future interest of any of the bonds so designated ceases with the coupons due July 1, 1896, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

By E. F. HYDE, 2d Vice-President.

New York, May 15th, 1896.

We, the undersigned, hereby certify that the Three hundred and forty (340) Bonds were designated by lot in our presence as above stated.

GEORGE P. ROBBINS,
With Central Trust Co. of New-York.

JOHN SCOTT,
Of the Northern Pacific Railroad Company.

FRANK B. SMIDT,
Notary Public, New-York City and County.

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FINANCIAL.

TO THE HOLDERS OF

GENERAL FIRST MORTGAGE AND LAND GRANT BONDS

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Holders of over a majority in amount of the above described bonds having deposited same for conversion, on the basis set forth on page 12 of the plan and agreement of reorganization dated March 16, 1896, all other holders of such bonds who desire to avail of the privilege of conversion on the above basis are hereby notified to deposit their bonds at either of our offices on or before June 30th, 1896.

Reorganization Certificates will be issued for bonds so deposited.

The basis of conversion is 135 per cent. in the new 4 per cent. Prior Lien Bonds of the reorganized Northern Pacific Railroad (on which interest from July 1st, 1896, shall be adjusted quarterly in cash), with 3 per cent. in cash payable now on the old bonds for the interest due July 1st, 1896.

On July 1st, 1896, the basis for conversion of bonds not previously deposited will be reduced from 135 per cent. to 132 per cent.

J. P. MORGAN & CO.,
23 Wall Street, New York.

DREXEL & CO.,
Fifth and Chestnut Streets, Philadelphia.

DEUTSCHE BANK,
Berlin.

Oregon Improvement

REORGANIZATION.

NEW YORK, BOSTON, } June 27th, 1896.

To Holders of Certificates of Deposit representing bonds or stock of the Oregon Improvement Company deposited with the MANHATTAN TRUST COMPANY, New York, or the OLD COLONY TRUST COMPANY, Boston, under a preliminary agreement dated October 8, 1895, and

To holders of Bonds and Stock of said Oregon Improvement Company.

Holders of said bonds and stock may deposit the same with either of the Trust Companies aforesaid under the Plan and Agreement of Reorganization referred to in this Committee's notice dated May 29, 1896, copies of which are lodged with said Trust Companies, ON OR BEFORE AUGUST 1, 1896. Holders of certificates of deposit issued under said preliminary agreement may exchange such certificates for reorganization certificates, or may withdraw the securities represented thereby, ON OR BEFORE THE SAME DATE, AUGUST 1, 1896.

JOHN I. WATERBURY, N. Y.,
T. JEFFERSON COOLIDGE, Jr., Boston,
E. ROLLINS MORSE, Boston,
EDWIN S. HOOLEY, New York,
JULES S. BACHE, New York,
} Committee.

SIMPSON, THACHER & BARNUM, Counsel,
10 Wall St., New York.

NEW YORK, BOSTON, } June 3d, 1896.

TO THE HOLDERS OF

Oregon Improvement Company

FIRST MORTGAGE 6% BONDS.

The undersigned Committee, which was organized in February last for the exclusive protection of the First Mortgage Bonds under a Bondholders' protective agreement, recommend the deposit of bonds with the Reorganization Committee of which Mr. John I. Waterbury is Chairman, the terms offered being the result of conferences between the two Committees prior to the publication of the plan.

F. P. OLCOTT,
President of the Central Trust Co., New York.

GUSTAV E. KISSEL,
Of Kessler & Co., No. 54 Wall Street, New York.

MOSES WILLIAMS,
President of State Street Safe Deposit and Trust Co., Boston, and of the Third National Bank, Boston, Mass.

FINANCIAL.

Philadelphia & Reading

REORGANIZATION.

To Holders of Receipts for General Mortgage Bonds of

PHILADELPHIA & READING RAILROAD CO.

Issued by Central Trust Company of New York, (either "stamped" or "unstamped,") which have assented to the plan and agreement of reorganization dated December 14, 1895:

New York, Philadelphia and London, June 20, 1896.

Pursuant to the provisions of the above-mentioned plan and agreement (see pages 7, 21, 22), we shall be prepared to advance in cash, against such deposited General Mortgage Bonds, at our offices, on July 1, 1896,

15¼% on "unstamped" receipts, of which 13¼% equals the amount of coupons due from July 1, 1893, to January 1, 1896, both dates inclusive, with interest thereon at 6% per annum, to July 1, 1896 (the coupons not to be extinguished, but to be kept alive for the purposes of the reorganization as provided in the plan, page 3), and 2% is for the coupon on the new bonds due July 1, 1896.

2% on "stamped" receipts, which is for the coupon on the new bonds due July 1, 1896.

Reorganization receipts must be presented at our offices, in order that such advance may be noted thereon.

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VOL. XXIV.—NO. 940.] NEW YORK, SATURDAY, JULY 4, 1896. [PRICE, 10 CENTS.

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CONTENTS.

	PAGE
BUSINESS FAILURES FOR SIX MONTHS	418
LONDON AND THE STOCK MARKET	419
TROUBLE FOR THE JOINT TRAFFIC ASSOCIATION	419
MR. MCKINLEY'S SPEECH OF ACCEPTANCE	419
ONE OF THE VICTORS OF PEACE	419
BANK CLEARINGS FOR JUNE	420
SMALLEST WHEAT STOCKS IN FOUR YEARS	420
THE GOVERNMENT BALANCE SHEET	422
THE SOUND-MONEY PROPAGANDA	422
EDITORIAL NOTES	422
CURRENT BUSINESS NEWS	423
RECENT LEGAL DECISIONS	424
BUSINESS NOTES	424
Mineral Products of the United States	429
Chattanooga's Industries	430
American and English Steel Production	430
Recent Exports and Imports	430
Progress of the Trans-Siberian Railway	430
Cheese Production in the United States	430
British Columbia	431
Orange Crop of Mexico	431
What Free Silver, 16 to 1, Means	431
Values of Foreign Coins	431
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	425
Latest Quotations for Railroad and other Bonds	426
THE STATE OF TRADE	427
FINANCIAL:	
The Money Market	427
Foreign Exchange	427
Silver	427
The Boston Banks	427
The New York Banks	428
Bank Clearings Totals	428
THE STOCK MARKETS:	
The New York Stock Market	428
Boston Stock Market	428
Comparative Transactions at New York Exchanges	428
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	428-429
ADVERTISEMENTS	431-432

BRADSTREET'S

A JOURNAL OF

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Communications regarding editorial matters should be addressed to the Editor; all others to the Publishers.

ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, JULY 4, 1896.

Chicago is the center of attraction just now, not only for citizens of the United States, but for those of other countries, for though the silver men are supposed to be in control of the situation as far as the organization of the convention and the declaration of its policy are concerned, there are still elements of doubt in the situation sufficient to render the proceeding of exceptional interest, apart from the effect they may have on the fate of a great historic party. Up to the present the tone of the silverites has been triumphant and the reverse of conciliatory, and if the outcome were judged from the standpoint of the dispatches of the last few days, the cause of sound money would seem to be a hopeless one. Whether this temper will continue to be the dominant one after the gold standard advocates from New York and the other states adjoining appear in Chicago remains to be seen.

Late advices from Chicago appear to indicate that the silverites are less insistent than they were upon carrying all the points of their programme. Without doubt some of them have been led to consider that while they may be able to dominate the convention, it may be found quite a different thing to secure the votes necessary to enable the candidate nominated to make a respectable showing in the election, not to say to win it. That the help of the eastern and northern states is not to be rejected if party success is aimed at the wiser leaders of the silver forces at Chicago seem to appreciate. There is a less defiant tone perceptible in the outgivings of the silver leaders during the last day or two, though, of course, it would be premature to hope that the sound-money propagandists have made any impression of importance upon the cohorts gathered under the lead of the silver fanatics of prominence. It will take some days' time to discover just in what proposal for governmental action the deliberations of the convention may find issue.

One thing that has somewhat puzzled the friends of sound money is the apparent attitude of ex-Secretary William C. Whitney, who is easily the most conspicuous of the leaders in the struggle to secure a rational declaration from the convention upon the question of the monetary standard. In his most recent interviews Mr. Whitney is quoted as expressing the most pessimistic views as to the outcome of the convention's work. He may be right in his forecast, but that is not the question. Earnest supporters of the gold standard are to be found who think that it would be better politics, at least, from the standpoint of ordinary men, to lock in his own breast the premonitions of approaching defeat, and leave the discovery that the task of fighting the silver men was a hopeless one to time. It is not generally thought wise to expose the weakness of one's position, and that is what a good many people think Mr. Whitney has done. It is good policy, from the combative point of view, not to regard oneself as beaten until the coup de grâce has been actually received.

Tariff revision is among the probabilities that Canadian business men may be called upon to face as a result of the recent election. It is not expected, however, that any effort will be made to revise the tariff at the short summer session of the Dominion Parliament. It seems to be regarded as probable that the period intervening between the present and the early part of next year will be taken up by a careful inquiry into the conditions of the industries to be affected by tariff changes. Though the legislation affecting the tariff is not to be undertaken immediately, it may, when it is framed, effect some important changes. It is not thought likely, according to present information, that the principle of protection will be entirely eliminated in the effort to bring the tariff rates to a revenue basis.

Among the international gatherings to be held next year, one of the most interesting will be the Postal Congress, which will meet in May next. This congress will meet in Washington, and it is expected that delegates from all the countries making up the postal union will be present. It is understood that the congress will continue its sessions for five or six weeks. There is no restriction upon the number of delegates who may be sent, but no country represented in the congress will have more than one vote. There are, it is said, fifty-three countries represented in the postal union, China, Corea and the Orange Free State being the only states of any consequence outside of the Union. Some regulations of importance are expected to be proposed to the congress which men concerned in postal administration believe will be one of much interest.

The law regarding filibustering has been much elucidated by recent decisions of the federal courts and charges of the judges in giving the cases to the jury. An illustration is found in the case of the Bermuda, some of those who sailed on the vessel being charged with aiding and abetting a military expedition to Cuba. The counsel for the accused said that there was no denial that arms and ammunition were shipped on the Bermuda, nor that men were taken on board, but the fact that this was done did not, he asserted, constitute a crime under the statute upon which the indictment was based. The judge, in charging the jury, said that it was no offense against the laws of this country to transport arms and ammunition or men, even on the same ship, to a foreign country, provided they were not a part of nor intended to form a part of a military expedition from this country, and that the fact of caution and secrecy being observed in the transportation should not be held to militate against the defendants. The essence and substance of the whole matter was, the judge said, whether there had been a military expedition from this country through the aid of the defendants, and unless the jury should find that a military combination had been formed in this country, and that the defendants had knowledge of the combination before the Bermuda sailed, they must acquit the defendants.

There were 78,330,773 pieces coined at the mints of the United States during the fiscal year just closed, the total coinage reaching a value of $71,188,468. The gold pieces coined numbered 3,584,760, and were valued at $58,878,490. The bulk of the gold coinage was of large pieces, there having been 2,593,723 double eagles coined, of the value of $51,874,460. Of silver there were 20,424,529 pieces coined, which were valued at $11,440,641. Of this amount silver dollars represented $7,500,822, the next largest coinage of silver pieces being of quarters, which aggregated in value $2,005,705. The minor coinage comprised 54,321,484 pieces, with a value of $869,337. For the six months ending with June showed a total value of $31,846,372; of $22,523,572 was in gold, $8,856,714 in silver, and $466,086 in minor coins. A feature of the showing for the year is the fact that the bulk of the coinage of silver dollars was during the last six months, all but about $400 having been coined during that period.

An account of the work of the Court of Claims is given in Washington dispatches. It appears that since the end of October last, when the court convened, under the general jurisdiction laws judgments were entered in favor of the claimants in 92 cases and 274 cases were dismissed. Under the act of February 13, 1895, authorizing the Court of Claims to grant new trials in a certain class of claims against the District of Columbia, judgments were entered in favor of the claimants in 15 cases and 11 were dismissed. Two hundred and nine cases referred by Congress under the Bowman and Tucker acts, being claims for stores and supplies alleged to have been furnished to the United States army during the late war, were finally disposed of. The decisions in 91 cases were in favor of claimants and 126 against them. Judgments were entered in 99 cases under the Indian Depredation act, being claims for damages sustained by reason of depredations committed by Indians, 12 of which were dismissed, and in 71 cases the judgments were in favor of the claimants.

National bank circulation outstanding at the close of the fiscal year ending with June amounted to $225,912,960, which represents an increase of $712,612 for the month and of $14,312,262 for the year ending therewith. The portion of the circulation based on the deposit of bonds amounted to $205,538,929, an increase of $323,090 for the month and of $19,476,831 for the year ending therewith. The portion of the circulation based on the deposit of money amounted to $20,374,031, an increase of $389,522 for the month, but a decrease of $5,164,569 for the year. The bonds on deposit to secure circulation as above amounted to $228,915,950, of which $151,950,450 consisted of 4 per cents of the funded loan of 1907.

Some startling information has come from the Far East, the announcement being made that Russia has intimated to Japan that she must withdraw from Formosa. The fact has attracted notice that Russia has massed at Vladivostock a strong fleet and 100,000 men and vast stores of war material. England is said to be recalling her inferior war vessels from the Orient and replacing them with stronger ones, but, nevertheless, is now spoken of as the third naval power in the Far East, Russia being the first, and the second being left unnamed. Russia's course is alluded to sarcastically in the Japanese press as a splendid policy of aggression. One journal says that Russia has practically turned Japan out of Corea, and declares that anything short of hypnotism of the most powerful order absolutely fails to explain why all the world stands with folded arms and in helpless apathy watches the development of the gigantic plans of Russia for the domination of the East. Evidently the fear of Russian aggression is becoming more pronounced in the East.

BUSINESS FAILURES FOR SIX MONTHS.

The regular semi-annual report of business failures to BRADSTREET'S, like similar exhibits in preceding years, covers by states and provinces, in the United States and Canada, mercantile, industrial and other embarrassments, but does not include any in which assets have been sufficient to meet liabilities. For the benefit of those not familiar with these particular reports, it may be well to explain that they include no business embarrassments of those engaged in agriculture, in any of the professions, or of individuals or corporations conducting transportation enterprises, or, it should be understood, financial embarrassments of those engaged as clerks in mercantile, financial or industrial concerns.

Statistics of business failures in the United States for six months of the calendar years 1879 to 1896, inclusive, are as follows:

	Number failures.	*Estimated assets.*	*Total liabilities.*	*Per cent. of assets to liabilities.*
1896	7,602	60,495,568	105,535,936	57.
1895	6,597	44,153,644	79,707,861	55.
1894	6,528	44,970,825	82,555,339	54.
1893	6,239	105,371,813	170,860,222	61.
1892	5,351	28,935,106	56,535,521	51.
1891	6,037	48,206,896	92,370,282	53,
1890	5,466	30,025,116	62,867,962	48.
1889	5,918	32,803,940	67,411,711	48.
1888	5,254	34,834,746	64,987,622	53.
1887	5,072	25,643,108	52,778,829	48.
1886	5,461	25,509,317	53,241,431	48.
1885	6,106	32,955,405	68,570,505	48.
1884	5,444	70,730,078	124,104,357	56.
1883	5,296	39,887,202	73,594,205	54.
1882	3,649	27,329,765	52,383,289	53.
1881	3,256	19,783,523	39,533,705	50.
1880	2,399	14,727,907	31,837,303	46.
1879	3,810	29,690,478	60,508,756	49.

The first six months of the current calendar year furnish a grand total of 7,602 commercial, financial and industrial failures in business in the United States. A reference to an accompanying table shows that this aggregate is larger than any like total in any preceding year. Compared with the first half of 1895 the increase is more than 1,000, about 15 per cent., but it will be recalled that in 1895, between March and September, there was a marked improvement in business. The increase as compared with the first half of 1894, when business was very dull, is slightly greater, amounting to 16 per cent., and compared with 1893, the year of panic, the increase is considerably greater, 22 per cent. The year 1892 was one of fairly prosperous business, one in which the ratio of commercial deaths to the total number in business would naturally be low. This is shown to have been the case by the fact that the total number of failures within the past six months was 42 per cent. more numerous than in the first half of 1892. As compared with the corresponding period in 1886, ten years ago, two years after the panic of 1884, the increase is 40 per cent.

The total liabilities of 7,602 firms, corporations and individuals which failed in business during the past six months amount to $105,535,000, or 31 per cent. more than in the first half of last year, which is in contrast with the increase of only 15 per cent. in the total number of failures. As compared with the first six months of 1894, a period of depression after the panic, total liabilities of failing traders and others during the past six months are 28 per cent. larger, although the number of failures during the latter half year was only 16 per cent. greater than in the first half of 1894. When comparison of liabilities is made with the first half of the panic year 1893, it is natural to expect a falling off, and such proves to be the case, total debts of embarrassed concerns during the portion of the current year which has elapsed being 38 per cent. smaller, notwithstanding an increase of 22 per cent. in number of failures. When, however, the contrast is made with 1892, a year of increasing business prosperity, aggregate debts of individuals, firms and corporations which have failed during the past six months are found to be 88 per cent. heavier, although the total number of such embarrassments is only 42 per cent. larger this year than in the first half of 1892. When one goes back to 1886, ten years ago, this year's increase is 100 per cent. as to liabilities, but only 40 per cent. in number of failures.

From this it will be perceived that something in the nature of panic conditions, although not manifesting themselves in that form, have evidently prevailed in the business world, inasmuch as excessive increases are shown in the ratio of estimated assets to total liabilities. When we compare the past six months with those one year ago assets are found to be 37 per cent. larger, while the increase of liabilities, as pointed out, is only 31 per cent. Comparing with two years ago, the increase as to assets is 33 per cent., while aggregate liabilities gained only 28 per cent. When the contrast is made with the first half of 1893, when the panic naturally augmented liabilities abnormally, assets for the past six months are found to be 38 per cent. larger, while the liabilities are 38 per cent. smaller. Comparing with four years ago, the first half of 1892, assets are found to be 100 per cent. larger now than then, and liabilities only 88 per cent. larger, and when the contrast is made with the first half of 1886, the increase in assets is found to be 140 per cent., and in liabilities less than 100 per cent.

As has been pointed out in preceding discussions of similar subjects, one of the phenomena of panic periods has been an abnormal increase in the ratio of assets to liabilities. In periods of ordinary business prosperity the nominal ratio has been in the neighborhood of 50 per cent., but in periods of business disaster it has greatly increased, owing to the embarrassment of many concerns which under ordinary conditions would have found themselves able to tide over affairs and remain solvent. Thus, in the first half of 1884, which witnessed a panic in May, the ratio of assets to liabilities of those failing was 56 per cent. In corresponding periods of 1885, 1886 and 1887 the ratio fell to 48 per cent., and in 1889 and in 1890, years of revival in trade, it was also as low as 48 per cent. In 1891, during the first six months, in which were registered the consequences of the Baring collapse of December, 1890, the ratio of assets to liabilities advanced to 53 per cent., but with improving trade in the following year it fell off to 51 per cent. During the first half of 1893, in which the panic had two months in which to assert itself, this ratio advanced to 61 per cent., dropping to 54 per cent. in 1894, and not advancing beyond 55 per cent. in the first half of last year. With this explanation, the only comment necessary as to conditions affecting the business world in the past six months is that the ratio of assets to liabilities between January 1 and June 30, 1896, is fractionally in excess of 57 per cent. This has not been exceeded but once, and that in the corresponding period of 1893, within seventeen years. Total liabilities of failing firms, individuals and corporations in the first half of 1896—$105,535,000—have been exceeded twice only during the past seventeen years, the two panic years specified, when they amounted to $124,104,000 (in 1884), and to $170,860,000 in the first six months of 1893. The like is true of total assets of failing traders, firms and corporations for the half year just ended—$60,495,000—the corresponding aggregate for the first half of 1894 being $70,730,000, and for the first half of 1893 $105,371,000, as large a total as the aggregate liabilities during the past six months. Corresponding comparisons as to the total number of business embarrassments during the half year just ended differ, as already pointed out, the aggregate for 1896 being in excess of any previously reported total.

BUSINESS FAILURES IN UNITED STATES AND CANADA FOR SIX MONTHS IN TWO YEARS, WITH ASSETS AND LIABILITIES.

	No. of failures.		*Assets.*		*Liabilities.*	
	1896.	1895.	1896.	1895.	1896.	1895.
Eastern states—						
Maine	140	126	$306,430	$317,300	$854,863	$873,448
New Hampshire	73	56	213,850	1,557,121	595,400	2,270,999
Vermont	17	26	88,100	37,950	241,910	106,800
Massachusetts	550	524	3,410,486	3,685,267	7,888,135	6,887,152
Rhode Island	43	85	461,050	294,050	885,700	643,688
Connecticut	125	138	366,125	731,010	767,150	1,787,250
Totals	908	955	4,846,041	6,022,698	11,233,158	12,569,337
Middle states—						
New York	1,059	815	10,779,687	10,955,917	22,315,117	20,574,983
New Jersey	110	107	688,035	690,084	1,191,164	1,238,015
Pennsylvania	673	651	4,656,305	3,613,350	9,793,964	6,384,345
Delaware	10	15	7,730	90,500	20,360	195,951
Totals	1,852	1,588	16,131,757	15,349,851	33,320,605	28,393,294
Western states—						
Ohio	406	301	5,329,896	2,002,796	7,103,945	3,081,770
Indiana	155	61	1,784,850	408,080	2,355,338	658,954
Illinois	412	264	5,767,262	1,503,351	8,493,823	2,658,799
Missouri	330	245	3,350,932	818,373	5,076,576	1,420,668
Michigan	173	171	1,488,843	822,062	2,345,470	1,242,099
Kansas	387	347	844,050	377,625	1,431,649	659,051
Kentucky	152	89	1,135,745	351,085	2,341,082	664,035
Colorado	11	24	759,300	248,400	1,194,500	374,100
Totals	2,026	1,502	20,460,878	6,531,772	30,342,383	10,760,076
Northwestern states—						
Wisconsin	184	129	1,023,600	958,604	2,011,000	1,583,697
Minnesota	197	174	2,152,922	1,274,577	3,862,111	2,687,921
Iowa	178	145	609,781	3,563,244	977,600	5,208,753
Nebraska	125	135	1,407,907	648,550	1,816,000	958,250
South Dakota	24	----	301,010	----	455,714	----
North Dakota	6	6	573,070	353,800	699,603	447,146
Montana	25	28	526,150	131,500	739,684	207,300
Wyoming	3	3	3,500	60,650	5,900	81,500
Totals	742	620	6,657,940	6,990,925	10,567,612	11,174,567
Southern states—						
Maryland	75	58	709,700	288,250	992,800	479,100
Virginia	134	130	1,365,650	805,800	1,645,774	1,444,277
West Virginia	21	24	118,834	90,800	194,628	138,174
North Carolina	30	52	232,800	233,650	359,400	409,500
South Carolina	24	34	443,925	202,700	568,937	291,600
Georgia	101	68	713,609	633,455	1,128,180	1,009,212
Florida	24	36	152,266	258,550	251,450	411,800
Alabama	45	72	97,100	289,706	237,820	619,609
Mississippi	69	103	550,300	297,050	872,800	777,400
Louisiana	107	161	892,700	608,811	1,326,342	1,845,067
Texas	355	266	2,158,952	1,395,937	4,042,250	2,635,030
Tennessee	80	129	599,931	786,100	889,221	1,236,860
Arkansas	68	51	371,850	137,200	942,100	357,300
District of Columbia	28	21	290,800	221,488	395,600	350,981
Totals	1,161	1,205	8,698,417	6,249,497	13,847,302	12,005,910
Pacific states—						
California	515	380	1,279,542	757,355	2,746,543	1,683,832
Oregon	88	71	731,100	434,846	813,053	767,253
Nevada	----	8	----	26,400	----	65,400
Washington	104	68	884,765	1,002,501	1,233,355	1,212,653
Idaho	12	25	26,775	352,326	46,875	309,430
Totals	719	552	2,922,182	2,573,428	4,839,826	4,038,568
Territories—						
Arizona	12	8	88,950	2,400	109,500	8,750
Indian Territory	19	14	33,950	58,500	83,000	95,000
New Mexico	21	12	68,778	68,025	180,450	169,900
Utah*	45	54	475,700	197,723	821,250	301,759
Alaska	1	----	2,000	----	15,000	----
Oklahoma	36	87	108,975	108,825	175,850	190,700
Totals	134	175	778,353	435,473	1,385,050	766,109
SUMMARY OF THE FOREGOING.						
United States—						
Eastern	968	955	4,846,041	6,022,698	11,233,158	12,569,337
Middle	1,852	1,588	16,131,757	15,349,851	33,320,605	28,393,294
Western	2,026	1,502	20,460,878	6,531,772	30,342,383	10,760,076
Northwestern	742	620	6,657,940	6,990,925	10,567,612	11,174,567
Southern	1,161	1,205	8,698,417	6,249,497	13,847,302	12,005,910
Pacific	719	552	2,922,182	2,573,428	4,839,826	4,038,568
Territories	134	175	778,353	435,473	1,385,050	766,109
TOTALS, UNITED STATES	7,602	6,597	60,495,568	44,153,644	105,535,936	79,707,861
New York city	456	301	5,627,950	4,004,800	13,071,350	9,525,000
SUMMARY OF FIRST QUARTER.						
United States—						
Eastern	584	535	2,856,585	2,767,514	6,625,161	6,456,096
Middle	1,030	910	10,559,831	10,301,342	21,102,234	17,445,970
Western	1,205	830	11,015,100	3,284,934	16,905,355	5,306,217
Northwestern	475	344	4,436,333	4,780,269	6,725,452	7,241,815
Southern	736	800	4,653,910	3,696,791	8,173,581	7,639,980
Pacific	405	304	1,432,189	1,542,787	2,558,293	2,423,425
Territories	77	89	198,753	197,495	423,850	336,940
TOTALS, UNITED STATES	4,512	3,812	35,152,701	26,571,132	62,513,926	46,910,443
New York city	258	165	3,611,250	1,949,500	8,398,200	4,924,500
Canada	781	581	2,345,494	1,890,273	5,753,586	4,253,625
SUMMARY OF SECOND QUARTER.						
United States—						
Eastern	384	420	1,989,456	3,255,184	4,607,997	6,113,241
Middle	822	678	5,571,926	5,048,509	12,218,371	10,947,324
Western	821	672	9,445,778	3,246,838	13,437,028	5,393,859
Northwestern	267	276	2,221,607	2,210,656	3,842,160	3,932,752
Southern	425	405	4,044,507	2,552,706	5,673,721	4,365,930
Pacific	314	248	1,489,993	1,030,641	2,221,533	1,615,143
Territories	57	86	579,600	237,978	961,200	429,169
TOTALS, UNITED STATES	3,090	2,785	25,342,867	17,582,512	43,022,010	32,797,418
New York city	198	136	2,016,700	2,055,300	4,673,150	4,595,500
Canada	403	353	1,004,711	979,113	2,480,881	2,375,621
DOMINION OF CANADA—SIX MONTHS.						
Ontario	527	431	1,247,376	1,362,302	2,027,611	3,212,079
Quebec	459	322	1,277,220	801,200	3,747,009	2,044,678
New Brunswick	33	31	108,780	130,780	206,890	231,419
Nova Scotia	73	54	133,282	163,650	297,050	370,940
Prince Edward Island	8	7	14,368	37,300	23,868	65,200
Manitoba	16	27	128,150	108,629	238,000	219,171
Northwest Territory	16	8	31,887	43,800	85,203	91,900
British Columbia	52	54	409,142	221,725	708,836	393,859
TOTALS, CANADA	1,184	934	3,350,205	2,869,386	8,234,467	6,629,246
NEWFOUNDLAND	8	38	11,472	233,350	25,766	414,628

* Became a state on January 4.

LONDON AND THE STOCK MARKET.

The most salient feature in the declining and liquidating stock market of the past week has unquestionably been the presence of foreign buying of our speculative stocks upon a scale which Wall street has not seen for a very considerable period. At the same time cable advices indicate that the American department has been the most active portion of the London Stock Exchange, and that dealings therein have for the time being eclipsed speculative interests even in the mining market. It is not claimed on any side that this buying for London account is the result of an increase of public or investing interest in our securities. Current estimates would put London's purchases in this market since last Saturday at somewhere in the neighborhood of 80,000 shares of various stocks possessing an international quotation. A certain proportion of these purchases have, it would seem, been transferred upon the books of the various companies for the purpose of shipment abroad, but there remains a strong belief in Wall street itself that the bulk of them are for speculative account, and therefore may be turned out upon our market should the hypothesis upon which bankers and professional dealers in the London market for Americans took them up prove to be unsafe or unsound. So far as can be learned from the press dispatches of the past few days, supplemented by inquiries among the leading Stock Exchange representatives of foreign interests in New York, it would appear that the persistent buying for European account on the decline in values here is the result of the utterances of the silver men themselves. They, indeed, have apparently done much to reassure the public abroad, because it is argued that if their views are the best in the way of argument that the advocates of silver have to show, it will not take much education to demonstrate how fallacious are the arguments by which they have been influenced. It would, indeed, seem that this feeling has to a very considerable extent taken possession of London and the other continental markets, making them for the moment turn to American securities as the most likely vehicle for profitable speculation, particularly as our own speculative holders seem so intent upon sacrificing values on the mere specter of a soft-money platform at next week's national convention. The movement, of course, has been subject to limitations. As already observed, there does not seem to originate any public demand abroad for our stocks. The theory that it is the result of buying by a group of powerful banking houses has some elements of plausibility. Among the features of the movement has been the fact that the foreign buying orders came in on what seemed to be a regular scale at declines, rather than with the irregular impetuosity which can be observed when the foreign public is taking a hand. For this reason a belief prevails in some quarters that the movement is speculative, and, therefore, unlikely to have a permanent effect upon values here, unless, indeed, the outcome of political events is of a decidedly favorable character.

At any rate the influence of the transactions in question upon the foreign exchange market has not been of a decidedly marked character. If London and the continent were taking our securities permanently on a large scale, it would scarcely be doubted that any such buying as that referred to above would be productive of a very considerable depression in current rates for demand sterling. Quotations in the exchange market this week have been, it is true, lower than for some time past, and the gold exports for the week, footing up a little less than $1,500,000, are below the average. At the same time it would not seem from the direct results in this connection that the market for exchange has been subjected to the pressure which would be indicative of a considerable and permanent foreign demand for our corporate securities.

TROUBLE FOR THE JOINT TRAFFIC ASSOCIATION.

Something that looks like a serious obstacle to the smooth working of the new Joint Traffic Association, or combination of the trunk lines and the minor roads in trunk-line railroad territory, has arisen. It will be recalled that several weeks ago a meeting of the board of presidents was held in New York, and that steps were taken to induce the Canadian Pacific and Norfolk & Western roads to become members of the combine and submit themselves to the jurisdiction of its board of control. The one on the north and the other to the southward of the association's lines were known to be drawing business away from the roads that had entered into the agreement, and were making rates that the associated lines, in obedience to the rules of their combination, were unable to meet. A committee was unable to argue with the disturbers of the railroad peace, and it was announced that both President Van Horne of the Canadian Pacific and President and Receiver Kimball of the Norfolk & Western gave some encouragement to the idea that their roads would join the others, or at least conduct their business in harmony with it.

Later developments have, however, failed to bear out these prospects. Some days ago Sir Charles Rivers Wilson, the present head of the Grand Trunk management, and a member of the committee appointed to labor with the recalcitrant, was quoted in an interview as saying that the Canadian Pacific had refused to bind itself in the way desired by the association. According to Sir Charles this action renders the position of the Grand Trunk in the combination an exceedingly difficult one. In fact, if he is not misquoted, it involves the possibility of his company's being forced to resume its independent attitude. At the same time the objects which the present trunk-line agreement seek to accomplish have no more steady and earnest supporters than the present Grand Trunk management, and there is no question in railroad circles as to the open and aboveboard nature of the measures which they would adopt in an emergency.

Another and even a more serious obstacle to harmony, however, was created by the Norfolk & Western. It is understood that the objection of its managers to formally entering into the arrangement was based on the fact that the road is under the guardianship of the United States Court, and that, as receivers, the management might be excused from taking part in an arrangement which had been assailed by the government on the ground of its illegality. The recent decision of Judge Wheeler, of the United States Court, in New York, on the application to declare the combination an illegal one, having been in favor of the association, might be supposed to make this objection of no force. The Norfolk & Western, however, maintains its attitude, and recently has issued a tariff from western points based on rail and lake rates. This move, though ample notice was given of it, was regarded as hostile to the Traffic Association, and in contravention of its managers' assurances that, while the road would not formally join the association, its operations would be in harmony with the combined lines. The important fact that the Norfolk road has appropriated to itself certain differentials without the sanction of the Joint Traffic lines, as was hitherto the custom, caused no small measure of dissatisfaction. The board of control has persistently declined to act on the complaint of the lines affected by the reduced tariff, but chiefly because it does not care to establish dangerous precedents just yet, and although certain modifications in a few rates have been made as a placatory measure, official notice of the cut has not yet been taken.

The idea that a committee of the trunk-line presidents, with Messrs. Wilson and Depew as leading members, should be authorized to represent the situation to the controlling interests in Norfolk & Western securities in London was one of the suggestions offered for the settlement of the question. A meeting of the presidents was held on Tuesday, at which, it is learned, hopes were still held out that the Canadian Pacific and Norfolk & Western might reconsider their determination. It is also stated that the subject of action by the association to enforce the provisions of the Interstate law and prosecute roads which violated it in their tariffs was under discussion.

MR. McKINLEY'S SPEECH OF ACCEPTANCE.

The silence of Mr. McKinley in reference to the question of a monetary standard during the period preceding his nomination has led the public to look with a greater degree of interest than usual for such expressions as he might deem it expedient to make in his response to the usual address of the committee appointed to notify him formally of his selection as the Republican standard bearer. The ceremony of notification took place on Monday last at Mr. McKinley's home at Canton. Naturally enough, the candidate gave prominence in his address to the policy of protection with which his name is associated. He declared that the home market must be "restored to its proud rank of first in the world, and our foreign trade, so precipitately cut off by adverse national legislation, reopened on fair and equitable terms for our surplus agricultural and manufacturing products;" that "protection and reciprocity, twin measures of a true American policy, should again demand the earnest encouragement of the government at Washington"; that "public confidence must be resumed, and the skill, the energy and the capital of our country find ample employment at home, sustained, encouraged and defended against the unequal competititon and serious disadvantages with which they are now contending," and that "the government of the United States must raise enough money to meet both its current expenses and increasing needs."

This declaration of principles was, of course, looked for from Mr. McKinley, whose advocacy of the protective policy and whose share in procuring the enactment of the tariff law of 1890 have caused him to be regarded as the special champion of protection. It is perhaps natural, also, that he should have given his references to the tariff policy of the party the first place in his address to the notification committee. His position on tariff questions has been known of all men, for a long time, and his declarations on this subject simply took the form of a condensed restatement. It is needless to say, however, that it is not this portion of his address that was looked for with most interest by the press and the public generally. His utterances and his action as a representative in reference to the question of the monetary standard left in the minds of most people a real doubt as to his position, which his policy of silence during the campaign for the nomination intensified. It is this part of his speech that has been looked for with most interest.

Mr. McKinley's declaration on the monetary question is somewhat general. He says that "the money of the United States, and every kind or form of it, whether of paper, silver or gold, must be as good as the best in the world. It must not only be current at its full face value at home, but it must be counted at par in any and every commercial center of the globe. The sagacious and far-seeing policy of the great men who founded our government, the teachings and acts of the wisest financiers at every stage in our history, the steadfast faith and splendid achievements of the great party to which we belong, and the genius and integrity of our people, have always demanded this, and will ever maintain it. The dollar paid to the farmer, the wage-earner and the pensioner must continue forever equal in purchasing and debt-paying power to the dollar paid to any government creditor."

In a subsequent passage the candidate refers to the declaration of principles made by the St. Louis convention as "direct, clear and emphatic," and as "too plain and positive to leave any chance for doubt or question as to their purport and meaning." Evidently, then, his attitude on monetary questions is, so far as can be gleaned from his speech, to be determined by the platform adopted at St. Louis, whose generality and reticence on important points have already been commented upon in these columns. Mr. McKinley promises, however, in accordance with the usual practice, a more formal reply to the notification committee, and for the appearance of this document we will have to wait for a more specific exposition of his views.

ONE OF THE VICTORS OF PEACE.

Milton's fine aphorism that "Peace hath its victories no less renowned than war" finds an impressive illustration in the gathering of scientists from all parts of the world at the busy Scotch city of Glasgow to celebrate the jubilee of a professorship. The recipient of this high honor, long known to the world as Sir William Thomson, and for the last four years as Lord Kelvin, has been professor of natural philosophy at the University of Glasgow uninterruptedly since 1846—a period of half a century. From the first, the young professor—he was only twenty-two when appointed to the chair—held high rank as an investigator of boldness and originality from the scientific point of view, but so many of his labors have borne fruit in their application to industrial uses that his career possesses an interest, from the utilitarian standpoint, such as can be claimed for comparatively few men of science, even in modern times,

when the applications of science to the everyday work of the world have become so frequent.

Lord Kelvin's first researches dealt with the mathematical theory of heat and electricity, a field allied to that in which many of his subsequent labors were performed. In 1852 was announced his discovery of the dissipation of energy, and subsequently he established the law of retardation in the transmission of electric signals. His researches in this direction bore practical fruit some time afterwards in his invention of the sensitive instrument known as the mirror galvanometer, by means of which it was made possible to send on a subsequent signal before waiting for the completion of a preceding one. Two decades later he invented what is known as the siphon recorder, which has replaced the galvanometer in ocean telegraphic work and is used in recording cable messages everywhere. It was largely owing to his investigations that the difficulties in the way of the successful operation of the Atlantic cable were overcome.

Not only electricians but seamen have reason to be appreciative of the services of the Glasgow professor. He has always been an enthusiastic lover of aquatic sports, and probably on this account mariners are indebted to his improvement of the compass, which has rendered his name familiar to sailors everywhere. Other services of his to navigation are found in his invention of a sounding machine which has been of great practical value in the safe navigation of ships, particularly in fogs and along shore in thick weather, his tide gauge, his tide predictor and his harmonic analyzer.

Some of his most recent work has been in connection with electricity, particularly in relation to the measurement thereof. In this field of work his five electric balances have made his name familiar to electricians everywhere. He was among the first to see the possibilities involved in the idea of converting the natural energy of Niagara Falls into useful electrical energy, and was made a member of a commission to consider the best means of bringing about the conversion. There can be no doubt of the services of Lord Kelvin both to science and to industry where the former touches the latter, and that those services were appreciated the attendance of distinguished scientists from all parts of the world abundantly testified; but it is curious that in his reply to many flattering remarks at the banquet given in his honor in the town he declared that one word characterized the most strenuous of the efforts for the advancement of science that he had made perseveringly during fifty-five years; that word was failure. He declared that he knew no more of electric and magnetic force or of the relation between ether, electricity or ponderable matter, or of chemical affinity, than he knew and tried to teach to his students of natural philosophy fifty years ago in his first session as professor. Whatever may be the venerable professor's view of his achievements in pure science, it is at any rate certain that he will be long remembered for his services along the border land of science and industry.

BANK CLEARINGS FOR JUNE.

Bank clearings for June foot up a larger than expected aggregate, exceeding as they do the total for May, 1896, by 1.5 per cent., and heavier, in fact, than in any previous month this year, with the exception of January. Total clearings for June at sixty-five cities amount to $4,285,617,108, or $67,000,000 more than in May, and only 2.4 per cent. smaller than in June a year ago, whereas the decrease in May this year from last was 13 per cent. Compared with June, 1894, the increase is found to be fully 19 per cent., and compared with June, 1893, the year of the panic, the decrease is 5.4 per cent. The gain in June a year ago over June, 1894, it may be recalled, was 22.4 per cent.

BANK CLEARINGS AT 87 CITIES FOR JUNE, AT 82 CITIES FOR THE MONTH AND FOR SIX MONTHS THIS YEAR AND LAST, AND AT 76 CITIES FOR FOUR YEARS.

Clearing Houses.	*June.*				*Six months.*			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
Boston	375,389,274	387,923,101	327,163,876	367,869,100	2,226,592,861	2,260,361,064	2,045,872,660	2,528,834,228
Providence	22,045,800	23,307,900	18,863,600	28,928,200	129,329,200	131,748,100	111,661,400	163,186,300
Hartford	10,309,575	9,040,318	7,983,807	9,314,766	62,793,484	56,651,049	50,111,433	63,531,808
Springfield	6,017,015	5,816,262	5,355,974	6,097,172	35,320,341	36,086,324	31,953,611	37,155,502
New Haven	6,317,068	5,994,296	6,025,216	6,479,370	38,133,467	35,561,697	34,837,209	39,393,146
Worcester	6,129,329	5,678,972	5,106,037	6,124,867	35,235,616	32,296,308	29,691,087	35,618,680
Portland	5,479,164	5,027,957	5,181,129	5,384,376	31,509,661	30,604,245	29,427,531	33,772,922
Fall River	3,347,961	2,877,050	2,955,434	3,794,770	21,303,348	19,202,312	18,873,241	22,465,924
Lowell	2,711,650	3,019,346	2,718,560	2,992,477	16,293,532	15,652,749	15,643,784	27,381,798
New Bedford	2,056,824	1,893,910	1,724,154	1,995,776	11,871,980	10,291,231	10,991,085	13,216,812
Total NewEngl'd	439,803,660	450,579,112	383,077,787	438,980,874	2,608,383,550	2,628,455,079	2,379,063,041	2,964,557,120
New York	2,414,383,738	2,480,839,052	1,898,580,234	2,625,896,458	14,399,592,846	14,188,019,329	11,948,449,229	18,366,758,426
Philadelphia	274,710,987	305,806,252	242,581,367	305,114,557	1,636,521,081	1,683,950,369	1,459,554,508	1,898,516,373
Pittsburgh	64,404,940	62,923,418	55,450,229	57,846,874	390,591,060	349,241,726	323,407,485	378,997,325
Buffalo	19,112,225	17,667,810	15,272,534	19,835,478	109,139,737	101,620,685	92,877,189	118,420,052
Rochester	6,845,069	6,412,379	6,112,226	6,934,571	39,703,475	38,721,288	36,011,793	41,000,751
Syracuse	4,513,353	4,386,292	4,058,222	4,328,639	25,694,666	23,819,880	21,588,503	26,410,417
Wilmington	2,891,350	2,936,072	2,689,869	4,026,711	18,136,435	17,768,370	18,273,948	24,093,241
Binghamton	1,470,000	1,651,100	1,416,000	1,466,300	8,514,200	8,729,200	8,616,400	7,266,900
Scranton, Pa*	3,677,184	3,202,655	3,738,729	----	20,631,745	18,557,210	17,748,983	----
Total middle	2,788,331,662	2,882,622,375	2,226,160,681	3,025,249,588	16,627,893,500	16,411,870,847	13,908,779,055	20,861,463,285
Cincinnati	52,665,050	57,626,850	53,033,650	53,575,950	302,585,900	328,579,730	312,134,400	364,736,300
Louisville	23,512,918	28,005,620	24,502,323	27,310,458	148,386,117	161,116,480	156,745,305	196,132,554
Detroit	25,939,070	25,666,820	22,560,748	26,277,854	150,535,256	150,363,711	136,982,739	183,417,981
Cleveland	27,672,662	23,913,146	20,879,106	23,929,163	151,735,626	132,707,773	113,383,955	152,090,303
Indianapolis	18,396,628	20,544,063	11,292,173	21,708,828	117,621,395	105,540,959	83,243,395	105,417,212
Columbus	15,417,600	15,789,200	13,992,500	14,836,800	92,330,000	87,103,600	83,422,520	88,163,100
Grand Rapids	3,315,926	3,402,493	3,295,024	4,170,117	20,470,145	21,687,287	19,747,042	25,564,873
Lexington	1,304,134	1,268,497	1,439,157	1,354,474	7,739,916	9,223,206	8,671,290	10,796,708
Akron	1,183,200	1,004,242	756,837	1,187,152	6,588,677	5,425,390	4,258,209	6,938,483
Bay City	1,116,454	1,456,742	1,200,799	1,236,966	6,549,408	7,501,804	6,562,172	8,058,115
Springfield, Ohio	730,056	692,725	636,455	838,278	4,871,367	4,429,876	4,156,071	5,595,457
Canton, Ohio	714,200	794,867	692,435	658,000	4,499,376	4,551,675	3,793,286	4,302,777
Kalamazoo, Mich*	1,225,208	1,251,315	915,845	----	7,259,076	6,515,157	6,119,816	----
Toledo, Ohio*	5,349,111	----	----	----	35,839,582	----	----	----
Dayton*	2,751,404	----	----	----	16,049,834	----	----	----
Total western	171,968,498	180,165,265	155,181,207	177,084,040	1,003,922,177	1,018,231,191	933,100,444	1,151,213,863
Chicago	395,061,018	385,009,752	357,922,416	377,530,021	2,272,088,435	2,236,312,658	2,080,919,281	2,574,535,163
Minneapolis	29,473,243	20,823,944	25,358,605	25,262,407	168,425,439	145,145,859	132,790,399	178,368,657
Milwaukee	20,175,661	19,816,092	18,603,655	26,680,890	117,124,183	116,163,759	107,579,136	220,294,533
St. Paul	20,709,874	18,773,869	16,845,540	19,749,980	110,699,083	98,743,705	83,144,296	121,892,288
Omaha	21,292,000	13,602,824	22,864,041	26,431,984	113,023,745	88,716,901	126,140,813	174,776,743
Peoria	6,743,290	7,409,602	6,755,600	7,264,851	46,116,088	51,562,496	41,015,666	45,665,340
Des Moines	4,027,213	3,949,698	4,222,786	3,613,829	26,585,227	28,229,359	25,118,749	27,007,717
Sioux City	2,186,930	1,901,676	2,773,055	2,984,180	13,740,061	13,482,763	17,176,199	27,894,658
Lincoln	1,344,528	1,351,653	1,647,669	1,790,365	7,723,000	9,070,822	11,895,973	14,192,277
Sioux Falls, S. D	380,411	224,733	551,499	612,079	2,292,039	1,561,632	3,143,265	4,142,865
Fremont, Neb	277,076	275,156	394,174	494,251	1,612,102	1,748,316	2,208,415	2,629,016
Rockford, Ill*	926,439	926,439	830,335	----	5,767,142	5,608,340	5,107,625	----
Fargo, N. D*	922,148	645,485	502,724	----	4,391,537	3,430,630	3,134,187	----
Hastings, Neb*	326,942	239,284	358,862	282,929	1,697,304	1,482,551	2,276,013	----
Davenport, Iowa*	2,926,021	----	----	----	29,310,736	----	----	----
Total n'hwest'n	501,671,250	479,138,999	457,939,040	492,414,837	2,879,429,402	2,790,738,270	2,631,137,192	3,391,393,257
St. Louis	92,873,494	101,670,635	91,281,954	95,321,231	583,822,840	620,392,699	557,430,683	628,847,080
Kansas City	39,737,544	42,366,512	37,568,557	40,464,505	250,340,203	247,900,605	231,871,985	275,437,404
Dallas	8,839,449	8,569,210	8,503,034	8,345,531	61,715,127	61,610,308	55,330,510	55,995,564
Fort Worth	5,999,526	5,336,168	6,715,621	4,861,798	35,289,011	40,646,594	34,085,002	33,750,999
St. Joseph	4,910,166	5,584,000	6,220,589	8,070,719	32,288,430	35,194,117	37,982,661	50,697,604
Wichita	1,903,222	1,784,023	1,298,554	2,164,053	11,366,454	12,783,579	11,854,297	13,599,800
Topeka	1,398,509	1,908,696	2,077,929	1,763,700	9,901,625	11,494,840	12,030,353	10,512,863
Waco†	3,240,259	4,285,865	4,297,407	4,023,666	31,570,430	49,498,322	29,562,291	31,856,253
Houston†	12,388,033	15,487,949	12,014,096	16,446,750	104,179,800	116,198,347	94,731,150	128,814,563
Galveston†	13,476,145	15,838,725	15,475,665	17,693,772	110,244,988	121,274,246	107,295,691	144,189,180
Total s'thwest'n	155,661,910	167,212,644	153,666,238	160,991,597	984,723,690	1,030,022,142	940,585,493	1,068,840,714
Baltimore	62,221,084	59,770,390	56,554,239	63,936,046	357,740,438	322,168,117	331,418,271	372,632,752
New Orleans	29,012,163	31,786,609	28,063,698	33,756,147	236,970,267	226,694,302	220,007,250	277,801,135
Richmond	9,048,811	10,235,041	9,436,095	9,865,455	56,768,417	59,780,227	56,021,575	60,334,535
Savannah	6,339,421	6,944,887	5,768,820	5,094,682	53,323,215	49,519,416	44,397,304	40,461,682
Memphis	7,702,067	5,823,155	8,224,860	6,010,703	53,112,474	46,007,508	45,501,206	54,061,233
Washington	8,607,157	7,894,645	7,342,189	8,673,462	50,852,847	47,535,817	40,804,247	58,180,902
Atlanta	4,286,354	4,602,825	3,793,226	4,391,385	32,722,834	29,312,553	26,800,523	33,818,666
Norfolk	3,917,443	3,706,665	3,686,630	3,786,694	25,087,603	23,962,359	24,194,694	22,765,713
Birmingham	1,536,742	1,576,634	1,170,275	1,712,389	10,658,487	8,966,835	8,000,449	13,612,358
Jacksonville	1,188,630	1,252,384	1,599,593	1,763,629	7,873,937	8,978,901	10,865,714	12,096,044
Chattanooga	952,352	944,529	816,554	1,430,655	6,520,105	5,859,923	5,190,579	11,039,052
Nashville	3,293,723	3,429,162	3,748,009	3,918,952	23,739,981	23,883,984	23,383,583	42,429,295
Augusta*	1,843,476	1,963,122	----	----	15,356,953	----	----	----
Knoxville*	1,947,629	----	----	----	11,309,262	----	----	----
Total southern	138,105,947	137,966,926	130,203,528	144,340,199	915,370,605	858,669,942	836,585,395	999,233,357
San Francisco	54,997,742	59,333,554	51,234,398	47,429,000	332,795,347	324,626,036	324,627,576	368,828,848
Denver	9,778,590	11,752,019	11,412,063	20,687,819	66,668,328	68,636,182	70,021,974	130,109,228
Los Angeles	4,764,442	4,517,620	3,300,839	3,192,500	30,751,139	29,034,162	23,685,496	25,521,037
Portland	4,507,333	4,964,096	3,398,984	7,147,051	26,850,969	28,067,688	25,235,026	47,705,149
Tacoma	2,321,527	2,545,997	2,138,595	2,099,388	13,198,262	14,305,535	14,350,594	22,042,346
Seattle	3,139,011	2,073,000	2,097,227	3,372,610	14,056,861	11,836,095	14,087,577	28,873,140
Spokane, Wash	2,020,082	1,657,794	1,231,607	1,696,868	11,174,736	9,216,213	7,617,055	22,244,448
Salt Lake City	6,142,243	4,882,564	4,990,897	5,127,703	34,023,697	29,654,548	29,444,710	36,008,973
Helena	2,403,211	2,259,913	2,261,206	3,297,058	14,124,419	14,458,217	11,519,666	21,759,059
Total far-western	90,074,181	93,986,617	82,065,816	94,049,097	543,643,758	529,835,576	520,595,614	703,092,228
GRAND TOT. U. S.	4,285,617,108	4,391,671,938	3,588,294,297	4,533,111,132	25,563,366,722	25,267,823,047	22,119,846,234	31,139,793,834
Outside New York	1,871,233,370	1,910,832,886	1,689,714,063	1,907,214,674	11,163,773,876	11,079,803,718	10,201,357,005	12,773,035,408
Canada.								
Montreal	43,129,926	52,353,161	44,704,941	47,244,749	246,474,924	274,863,393	255,223,235	286,588,697
Toronto	28,384,178	26,772,221	21,964,623	25,823,084	169,989,588	145,217,472	136,981,089	158,884,647
Halifax	4,550,818	5,090,894	4,471,084	5,165,122	29,178,241	27,760,030	27,467,921	28,453,154
Hamilton	2,775,620	2,913,704	2,753,625	3,204,246	16,669,591	18,381,338	17,308,200	19,085,360
Winnipeg*	4,694,841	3,895,184	3,329,427	----	26,689,904	20,831,124	20,767,242	----
Total Canada	78,840,542	87,129,980	73,894,273	81,377,201	462,312,344	466,722,233	436,980,445	493,011,858

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

The following table of percentages of increase and decrease during the first six months of the past four years will be found interesting:

	1896.	1895.	1894.	1893.
January	Inc. 4.8	Inc. 8.4	Dec. 31.9	Inc. 4.8
February	Inc. 20.3	Inc. 6.3	Dec. 36.9	Dec. 2.7
Two months	Inc. 11.7	Inc. 7.4	Dec. 34.0	Inc. 1.2
March	Inc. 2.2	Inc. 7.4	Dec. 30.7	Inc. 2.1
Three months	Inc. 8.4	Inc. 7.4	Dec. 33.0	Inc. 1.4
April	Inc. .9	Inc. 14.2	Dec. 25.0	Dec. 3.0
Four months	Inc. 6.4	Inc. 9.1	Dec. 31.0	Inc. .5
May	Dec. 13.0	Inc. 25.0	Dec. 26.3	Inc. 4.6
Five months	Inc. 1.9	Inc. 12.5	Dec. 30.2	Inc. 1.2
June	Dec. 2.4	Inc. 22.4	Dec. 20.8	Dec. 8.1
Six months	Inc. 1.1	Inc. 16.5	Dec. 28.1	Dec. .2

The showings made by the various groups of clearing house cities during June and the first six months of the year compare with preceding months as follows:

	March, 1896.	*April,* 1896.	*May,* 1896.	*June,* 1896.	*Six mos.* 1896.
New Engl'd.	Dec. 1.5	Inc. .8	Dec. 8.4	Dec. 2.4	Dec. .7
Middle	Inc. 3.0	Inc. .3	Dec. 16.0	Dec. 3.2	Inc. 1.3
Western	Inc. 4.0	Dec. 1.7	Dec. 9.5	Dec. 4.4	Dec. 1.4
Northwestern	Inc. .2	Inc. 7.6	Dec. 4.1	Inc. 4.5	Inc. 3.1
Southwestern	Dec. 4.0	Dec. 4.0	Dec. 15.9	Dec. 7.2	Dec. 4.4
Southern	Inc. 11.9	Dec. 3.3	Dec. .6	Inc. .1	Inc. 6.6
Far-western	Inc. 1.1	Inc. 3.4	Dec. 2.7	Dec. 4.1	Inc. 2.6
Totals	Inc. 2.2	Inc. .9	Dec. 13.0	Dec. 2.4	Inc. 1.1
Canada	Dec. 2.5	Inc. .5	Dec. 6.3	Dec. 9.5	Dec. .9

In only two sections—the northwest and the south—have the clearings by groups of cities shown a gain over a year ago, the increase in the northwest being 4.5 per cent., and in the south a small fraction of 1 per cent. The heaviest decrease in any one group of cities is that in the southwest, 7.2 per cent. June decreases in other groups from a year ago varied from a falling off of 2.4 per cent. in New England and 3.2 per cent. in the middle states to decreases of 4.1 to 4.5 per cent. in western and far-western cities.

In considering totals by cities it is found that the heaviest June gains over a year ago have been confined largely to the west and northwest. Prominent among them are Omaha with an increase of 56 per cent., St. Paul with 10.7 per cent., Minneapolis with 9.8 per cent., and Cleveland with 15.4 per cent. Two other cities in which manufacturing is prominent are Buffalo, with a gain of 8.5 per cent., and Pittsburgh, which reports an increase of 6.5 per cent. Chicago reports an increase of 2.6 per cent. and Baltimore one of 4.1 per cent. Among the larger decreases may be mentioned Louisville with a falling off of 16 per cent., Philadelphia 10 per cent., Cincinnati 8.6 per cent., St. Louis 8.2 per cent., Kansas City 6.1 per cent., San Francisco 7.4 per cent., and New Orleans 8.5 per cent. New York shows a falling off of 2.6 per cent. and Boston one of 3.1 per cent.

In Canada, Montreal shows a decrease of 17.6 per cent., while Toronto gains 6 per cent. Total clearings at 65 cities for six months aggregate $25,563,366,722, an increase over a year ago of 1.1 per cent., a gain over 1894 of 15 per cent., but a decrease from 1893 of 17 per cent.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,926	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	4,280	4,242	3,714	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	4,218	4,849	3,878	5,263	5,015	4,806	5,896	4,879	4,239	4,284	3,692	3,023	4,544
June	4,285	4,391	3,511	4,533	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	....	4,538	3,495	4,134	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	....	4,107	3,536	3,338	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	....	4,732	3,489	3,311	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	....	5,191	4,241	3,991	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	....	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	....	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	....	52,938	45,301	53,973	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

SMALLEST WHEAT STOCKS IN FOUR YEARS.

Stocks of available wheat east of the Rocky mountains, United States and Canada, on July 1 proved disappointingly large from the point of view of holders, though it seems strange that fault should be found with more than an abundance of a necessary article of food. Although smaller stocks are reported than on July 1, 1893 and 1894, the quantity now held is much larger than on like dates in years prior to 1893, and 7,419,000 bushels larger than one

year ago. On the Pacific coast the situation is more favorable to those looking for higher prices, as stocks on July 1 were smaller than on like dates for five years past.

As compared with one year ago, Pacific coast supplies show a falling off of about two-thirds, and as compared with two years ago the shrinkage in the volume of stocks of wheat is three-fourths. Notwithstanding this extreme movement, west of the Rockies, the proportion of wheat held there is so much smaller than that at the east that the grand total of available supplies on the 1st instant—63,281,000 bushels—is found to be about 5 per cent. larger than the quantity so held one year ago, although about 15 per cent. smaller than that reported two years ago, and 14 per cent. less than three years ago.

Details of stocks of wheat available, both coasts of the United States, together with those in Canada, on July 1, as reported to BRADSTREET'S, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	*Pacific coast.*	*Totals.*
July 1, 1896	61,354,000	1,927,000	63,281,000
July 1, 1895	53,568,000	6,549,000	60,117,000
July 1, 1894	65,250,000	8,253,000	73,503,000
July 1, 1893	72,666,000	2,842,000	75,508,000
July 1, 1892	33,287,000	2,372,000	35,659,000
July 1, 1891	21,054,000	1,081,000	22,135,000
July 1, 1890	26,846,000	2,395,000	29,241,000
July 1, 1889	20,384,000	618,000	21,002,000
July 1, 1888	32,571,000	3,265,000	35,837,000
July 1, 1887	48,290,000	6,100,000	54,390,000
July 1, 1886	35,464,000	6,400,000	41,864,000
July 1, 1885	48,196,000	1,106,000	49,302,000

Decreases of stocks of wheat in the United States and Canada during June did not equal expectations, the shrinkage east of the Rocky mountains being only 7,419,000 bushels, compared with 10,807,000 bushels in June, 1895, and 13,365,000 bushels in June, 1893. As contrasted with June, 1894, however, this year's decrease is the larger, the month's falling off a year ago having been 6,566,000 bushels. On the Pacific coast the decline in visible supplies of wheat last month amounted to 629,000 bushels, about one-third the decline in June, 1895, but a falling off of 50 per cent. more last month than in the corresponding month two years before. The June record, therefore, in the United States and Canada, both coasts, is a falling off of 8,048,000 bushels, about two-thirds of the decrease in June, 1895, an increase 1,000,000 bushels heavier than in June, 1894, but not quite two-thirds the falling off in June, 1893, though an increase of one-third more than in June, 1892.

For the past six months the shrinkage of wheat stocks east of the Rockies has amounted to 36,395,000 bushels, the bearishness of which showing is indicated when that net shrinkage is contrasted with the net increase of available supplies in the latter six months of 1895, amounting to 44,110,000 bushels. This view is emphasized when the decrease of 36,395,000 bushels in the last six months is contrasted with a falling off of 60,139,000 bushels in the first half of the calendar year 1895, and with from 32,000,000 to 35,000,000 and 36,000,000 bushels in the corresponding portions of the calendar years 1892, 1893 and 1894. The total net decrease of wheat on the Pacific coast since January 1, 5,189,000 bushels, while in contrast with a decrease of 6,760,000 bushels in the first half of 1895, is a heavy drop in available supplies on that coast, in the face of a net increase during the latter half of 1895 of only 567,000 bushels. But in three out of the last five calendar years Pacific wheat stocks have fallen away during the first six months in excess of 6,000,000 bushels. In the first half of 1894 the shrinkage was much smaller, only about one-third as large. This year it is less than an average of the like falling off in 1895, 1893 and 1892.

The total net decrease in available wheat stocks, both coasts, United States and Canada, within six months ending June 30, is 41,584,000 bushels, compared with 66,899,000 bushels in the first half of 1895, 37,352,000 bushels in the corresponding portion of 1894, 38,525,000 bushels in 1893, and as compared with 42,524,000 bushels in the first six months of 1892. The total falling away during the past six months is, therefore, slightly heavier than the average shrinkage in the corresponding portions of 1892, 1893 and 1894. It is less than two-thirds of the decrease in the first half of last year, and is 3,000,000 bushels smaller than the total net increase in available stocks, both coasts of the United States and Canada, from July 1 to December 31, 1895.

The total quantity of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantity afloat for Europe from all exporting countries, on July 1, added to available stocks in Europe, as reported to BRADSTREET'S, is as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
July 1, 1896	61,354,000	1,927,000	41,920,000	105,201,000
July 1, 1895	53,568,000	6,549,000	70,760,000	130,877,000
July 1, 1894	65,250,000	8,253,000	73,016,000	146,519,000
July 1, 1893	72,666,000	2,842,000	76,800,000	152,308,000
July 1, 1892	33,287,000	2,372,000	63,544,000	99,203,000
July 1, 1891	21,054,000	1,081,000	60,360,000	83,395,000
July 1, 1890	26,846,000	2,395,000	40,144,000	69,185,000

If to the foregoing totals of stocks in this country and Canada on the 1st instant there be added the total quantity of wheat afloat for and in Europe, the grand total of supplies so held is found to be 105,201,000 bushels, the encouraging nature of which aggregate is shown by the marked falling off as compared with like totals held July 1 in three preceding years. One year ago the corresponding total was 130,877,000 bushels, two years ago it was 146,519,000 bushels, and three years ago, on July 1, 1893, American, Canadian, afloat for and European stocks of wheat amounted to 152,308,000 bushels. This encouraging decline will be found due, on reference to the foregoing table, to decreased afloat stocks for Europe, together with quantities held in Europe, rather than to decreases of supplies on this side of the ocean. Thus, while the grand total on July 1, 1896, is about 25,000,000 bushels smaller than a year ago, European and afloat stocks of wheat are 28,000,000 bushels smaller than a year ago. While present supplies are more than 41,000,000 bushels smaller than two years ago, the proportion held in Europe and afloat therefor at this time is 31,000,000 bushels less than two years ago. European and American wheat stocks July 1, 1896, were about 47,000,000 bushels smaller than on July 1, 1893, but the European portion shows a falling off as compared with three years ago of 32,000,000 bushels, more than one-third of the whole.

The total supply of wheat at home and abroad, amounting to 105,201,000 bushels on July 1, 1896, is the smallest aggregate so held since July 1, 1892, when the total was 99,203,000 bushels. On the like date in 1891 the aggregate was 83,395,000 bushels, and in 1890 it was 69,185,000 bushels.

During July, 1890, American, European and afloat wheat stocks practically stood still, decreasing nominally 200,000 bushels. In 1891, with the advent of late heavy wheat crops in this country, supplies increased about 2,500,000 bushels, but months of July since witnessed decreases. In 1892 the falling off was slight, 200,000 bushels; in 1893 the decrease was not far from 1,300,000 bushels; in 1894 it was about 4,200,000 bushels, and in 1895 about 12,000,000 bushels. The outlook, therefore, with a continuance during July this year of the late tendency in the movement of wheat from and to market, is that American, Canadian, afloat and European supplies may drop below the 100,000,000 bushels point within the next thirty days, which would be the first time so low a total had been reached for four years.

Adding the total quantity of wheat available in Australia (cabled to BRADSTREET'S), we find the American, Canadian, afloat, European and Australian stocks aggregated 107,801,000 bushels on July 1 this year, against 136,677,000 bushels one year ago, 154,319,000 bushels two years ago, and 157,208,000 bushels on July 1, 1893.

WHEAT STOCKS IN THE UNITED STATES, CANADA, EUROPE, AFLOAT FOR EUROPE AND IN AUSTRALIA.

[By wire and cable to BRADSTREET'S.]

	United States and Canada.	*Europe and afloat.*	*Australia.*	*Grand totals.*
July 1, 1896	63,281,000	41,920,000	2,600,000	107,801,000
July 1, 1895	60,117,000	70,760,000	5,800,000	136,677,000
July 1, 1894	73,503,000	73,016,000	7,800,000	154,319,000
July 1, 1893	75,508,000	76,800,000	4,900,000	157,208,000
July 1, 1892	35,659,000	63,544,000	2,853,000	102,056,000
July 1, 1891	22,135,000	60,360,000	5,508,000	88,903,000
July 1, 1890	29,241,000	40,144,000	4,973,000	74,158,000
July 1, 1889	21,002,000	45,295,000	2,391,000	68,689,000

DETAILS OF THE WORLD'S AVAILABLE WHEAT STOCKS.

[000's omitted.]

	Grand totals previously published.	*Additional interior Russian stocks.*	*Totals.*	*Australian available wheat.*	*Grand totals.*
July 1, 1894	146,519	10,000	156,519	7,800	164,319
Oct. 1, 1894	162,206	8,000	170,206	5,500	175,706
Jan. 1, 1895	184,753	17,600	202,353	2,500	204,853
April 1, 1895	162,504	15,200	177,704	9,300	187,004
July 1, 1895	130,877	10,000	140,877	5,800	146,677
Oct. 1, 1895	129,790	12,400	142,190	4,400	146,590
Jan. 1, 1896	169,973	15,200	185,173	2,600	187,773
April 1, 1896	144,875	11,200	156,075	3,900	159,975
July 1, 1896	105,201	7,680	112,881	2,600	115,481

The grand total shown in the foregoing table at quarterly intervals during the past two years constitutes the most bullish exhibit concerning the world's total available stocks of wheat published within the period covered. The aggregate on July 1, 1896, 115,481,000 bushels, is compared with the highest total during the past two years, 204,853,000 bushels on January 1, 1895, the next smallest aggregates being on July 1 and October 1, the same year, in each instance less than 147,000,000 bushels. Three months ago the total was 159,975,000 bushels, and on January 1 this year it was 187,773,000 bushels, showing a drop of more than 72,000,000 bushels during the past six months. During the corresponding six months of 1895 the falling off was slightly in excess of 58,000,000 bushels.

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	160,425,000	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	154,042,000	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	144,875,000	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	131,316,000	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	117,969,000	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	105,201,000	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	------	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	------	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	------	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	------	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	------	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST TWELVE MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Decreases July.	*Increases August.*	*Increases September.*	*Increases October.*	*Increases November.*	*Increases December.*	*Net inc. 6 months.*
1895	6,892,000	*2,035,000	10,346,000	20,520,000	12,090,000	10,081,000	44,110,000
1894	†1,061,000	†3,515,000	12,274,000	13,774,000	7,242,000	591,000	48,457,000
1893	4,577,000	*4,356,000	6,775,000	12,157,000	13,332,000	2,945,000	26,276,000
1892	1,977,000	11,564,000	16,969,000	18,779,000	16,046,000	10,460,000	71,443,000
1891	†2,077,000	2,355,000	11,529,000	13,947,000	11,804,000	6,245,000	48,599,000
[Pacific coast states.]							
1895	†301,000	1,949,000	961,000	*109,000	*1,375,000	*1,160,000	567,000
1894	†326,000	*47,000	542,000	2,934,000	2,574,000	*1,280,000	5,049,000
1893	†1,595,000	1,677,000	1,048,000	598,000	2,869,000	*92,000	7,879,000
1892	†3,968,000	819,000	4,564,000	560,000	1,700,000	*1,110,000	6,932,000
1891	†63,000	1,359,000	6,113,000	3,235,000	*2,132,000	*2,559,000	6,867,000
[Totals for both coasts.]							
1895	6,591,000	*86,000	11,307,000	20,411,000	10,715,000	8,921,000	44,677,000
1894	†1,387,000	13,468,000	12,816,000	16,708,000	9,816,000	*689,000	53,506,000
1893	2,982,000	*2,679,000	7,813,000	12,755,000	16,201,000	3,037,000	34,145,000
1892	†1,991,000	12,384,000	21,533,000	19,339,000	17,747,000	8,950,000	78,370,000
1891	†2,141,000	3,714,000	17,642,000	17,182,000	9,671,000	3,685,000	55,461,000

	Decreases January.	*Decreases February.*	*Decreases, March.*	*Decreases, April.*	*Decreases, May.*	*Decreases, June.*	*Decreases, 6 months.*
1896	157,000	3,054,000	4,096,000	10,052,000	11,617,000	7,419,000	36,395,000
1895	6,790,000	8,172,000	7,449,000	10,842,000	16,079,000	10,807,000	60,139,000
1894	†54,000	3,350,000	6,878,000	7,277,000	10,869,000	6,566,000	34,886,000
1893	†2,523,000	2,032,000	1,482,000	8,031,000	9,675,000	13,365,000	32,062,000
1892	2,269,000	2,167,000	4,933,000	10,394,000	10,133,000	5,962,000	36,154,000
[Pacific coast states.]							
1896	1,227,000	1,593,000	439,000	675,000	626,000	629,000	5,189,000
1895	184,000	1,317,000	1,352,000	306,000	1,705,000	1,896,000	6,760,000
1894	862,000	237,000	617,000	†375,000	674,000	451,000	2,466,000
1893	2,848,000	987,000	682,000	1,251,000	518,000	177,000	6,463,000
1892	2,799,000	2,600,000	734,000	119,000	63,000	53,000	6,369,000
[Totals for both coasts.]							
1896	1,384,000	4,647,000	4,535,000	10,727,000	12,243,000	8,048,000	41,584,000
1895	6,974,000	9,489,000	8,801,000	11,148,000	17,784,000	12,703,000	66,899,000
1894	808,000	3,587,000	7,495,000	6,904,000	11,543,000	7,017,000	37,352,000
1893	324,000	3,019,000	2,164,000	9,282,000	10,193,000	13,542,000	38,525,000
1892	5,468,000	4,767,000	5,688,000	10,468,000	10,196,000	6,015,000	42,524,000

* Decrease. † Increase.

THE GOVERNMENT BALANCE SHEET.

Complete statistics of the revenues and expenditures of the government for the fiscal year ending with June are now at hand in the Treasury statement made public on the 1st inst. The receipts for the month amounted to $27,794,219.45, which represents an increase of over $3,100,000 as compared with the preceding month, and of over $2,100,000 as compared with the corresponding month of the preceding year. The receipts from customs for the month showed a decrease of over $700,000 as compared with June, 1895, while the receipts from internal revenue showed an increase of over $1,500,000. Miscellaneous receipts showed an increase of over $1,400,000. The expenditures for the month amounted to $25,444,789.30, which represents a decrease of nearly $3,000,000 for the month, but an increase of over $3,700,000 as compared with the corresponding month of last year. Among the increases the most marked item is that under the head of civil and miscellaneous expenditures, where the increase is over $1,600,000. Another increase of consequence is on account of the navy, where the increase amounts to over $800,000. There was an increase of over $1,000,000 on account of pensions, and, in fact, all the other items showed increases, with the exception of that on account of the War Department, where there was a small decrease.

The receipts for the fiscal year amounted to $326,189,226.87, which represents an increase of nearly $12,800,000 as compared with the fiscal year preceding. The greater part of this increase was owing to a gain in customs receipts, those for 1895–96 being over $8,300,000 in excess of those for 1894–95. The internal revenue receipts showed an increase of nearly $3,100,000, and the receipts from miscellaneous sources showed an increase of over $1,300,000. The expenditures for the year amounted to $352,231,470.28, a decrease of over $3,900,000 as compared with the preceding fiscal year. There were decreases under all the heads but two, the exceptions being the expenditures on account of Indians, which increased over $2,200,000, and those on account of interest, which showed an increase of over $4,400,000. Civil and miscellaneous expenditures showed a decrease of over $6,000,000, those on account of the War Department one of nearly $1,000,000, those on account of the navy one of over $1,700,000, and those on account of pensions one of nearly $1,900,000.

As will be made clear by a comparison of the totals given above, the Treasury balance sheet shows an excess of expenditures over receipts amounting to over $26,000,000. This is a smaller deficit than was shown at the close of the last fiscal year, when the excess of expenditures over receipts amounted to over $42,800,000. During the month the interest-bearing debt increased $1,875,300; the non-interest-bearing debt increased $184,439.50, and cash in the Treasury increased $238,886. The interest-bearing debt amounted at the close of the year to $847,363,890; debt on which interest has ceased since maturity, $1,636,890.26; debt bearing no interest, $373,728,570.14, making a total of $1,222,729,350.40. The certificates and Treasury notes offset by an equal amount of cash in the Treasury outstanding at the end of the year were $547,110,973, a decrease of $8,536,000 for the month. The total cash in the Treasury was $853,905,635.51; net cash balance, $167,432,096.70. During the month there was a decrease in gold coin and bars of $7,286,779, the total at the close being $144,020,363.91. The silver holdings of the government, on the other hand, showed an increase of $1,198,876.20.

THE SOUND-MONEY PROPAGANDA.

One of the most effective agencies in the propaganda for sound money is the committee on sound currency of the New York Reform Club, an account of whose recent work in that direction, given in a recent report of the executive committee, will be found of interest. The committee says that last year's work was completed with the belief that much good had been accomplished in turning the tide of popular sentiment against the threatened debasement of the standard of value, and, in accordance with the plans outlined by the full committee in its last annual report, an aggressive movement was inaugurated in favor of general currency reform, including the retirement of the greenbacks, the withdrawal of the government from the banking business, and the renunciation by the United States of all fiat money heresies.

With the approach of the primaries to be held for the selection of delegates to the national conventions, however, it became apparent that the issue of the free coinage of silver at a ratio of 16 to 1 was again being forced to the front, and that renewed educational work must be undertaken in opposition, and for several months past the committee has therefore been confining its work almost exclusively to the question of the standard of value.

The committee, it appears, is now supplying over 1,500 papers throughout the United States, most of which are located in the west and south, with sound-money matter, in the form of plates, ready-prints and supplements. The expenditure incident to this work alone aggregates about $1,000 per week, or about 1 cent for each 120 columns of printed matter distributed to the readers of twenty papers. The average bi-weekly circulation already secured amounts to more than 2,000,000 six-column pages.

The committee believes that the results obtained are reached at an economy of expenditure not approached by any other method of work. It has gradually developed this press organization and has secured the confidence of sound-money editors in both parties alike, and now that a very widespread interest exists, the demand for cartoons, news and facts bearing on this question has rapidly grown to enormous proportions. The committee says, however, that it can take full advantage of the opportunities which present themselves only provided it can command sufficient funds to warrant it in vigorously promoting the work already begun.

The extent of the committee's work in distributing documents since the beginning of its active year, December 1, 1895, may best be understood by reference to a statistical exhibit given in its report. Classing as documents not only the pamphlets published in the sound-currency series and speeches in pamphlet form, but newspaper supplement plates and other similar publications, the committee has distributed 13,735,000 documents since the beginning of its work for the year. The work has been so much increased during the last six weeks that the current monthly circulation amounts to about 5,000,000. The committee, however, complains that the amount of cash on hand, together with the small amount subscribed and not yet paid, will not be sufficient to carry on the work at the present rate of efficiency much longer, that all its available resources have been exhausted, that the continuation of the work depends solely upon current receipts from those who are in active sympathy with the movement, and that unless the advocates of sound currency promptly and generously come to its aid with further liberal subscriptions, it will be obliged to terminate most of its work abruptly. This contingency it believes would be most unfortunate at the present time, when public sentiment is so thoroughly aroused and a large and appreciative newspaper audience all over the country is eagerly and anxiously seeking information on this subject. The effect of such newspaper work, it thinks, far exceeds any other sound-money influence which can be exerted at the present time, and whatever may be the positions, good, bad or equivocal, finally taken by the conventions, the people themselves will be better prepared to act with intelligence and promptness in thwarting dangerous congressional schemes which are very sure to appear later on. This is an appeal which ought to call forth a prompt response.

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store June 27, 1896.	Wheat.	Indian corn.	Oats.	Barley.	Rye.
Minneapolis	16,609,000	11,000	326,000	43,000	85,000
Priv. Elev's	1,080,000	....	....	....	....
Duluth	9,092,000	13,000	263,000	213,000	325,000
N. W. Interior stocks	5,405,000	....	....	....	....
Milwaukee	436,000	2,000	49,000	26,000	369,000
Priv. Elev's	300,000	....	....	....	....
Omaha and C. Bluffs	75,000	335,000	295,000	....	....
Burlington	....	7,000	6,000	....	....
Davenport and Rock Island	20,000	25,000	1,127,000	10,000	....
Leavenworth	62,000	23,000	8,000	....	....
Kansas City	959,000	30,000	23,000	....	5,000
St. Joseph	18,000	23,000	10,000	....	3,000
Chicago	13,656,000	5,677,000	1,476,000	10,000	307,000
Priv. Elev's	1,960,000	1,041,000	1,851,000	....	....
Peoria	10,000	11,000	286,000	....	2,000
Joliet	145,000	....	20,000	....	....
Kankakee	....	10,000	193,000	....	....
Cairo, Ill.	....	....	149,000	....	....
Quincy	100,000	....	....	....	....
Evansville	8,000	....	....	....	....
Indianapolis	9,000	53,000	1,000	....	....
St. Louis	424,000	92,000	45,000	....	1,000
Afloat	....	90,000	....	....	....
Louisville	13,000	32,000	38,000	....	2,000
Nashville	15,000	2,000	3,000	....	....
Memphis	8,000	8,000	110,000	....	....
New Orleans	50,000	165,000	....	....	....
Galveston	45,000	50,000	....	....	....
Waco	25,000	....	60,000	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	....	84,000	47,000	....	....
On lakes	721,000	845,000	1,991,000	82,000	40,000
On canal	552,000	266,000	1,225,000	50,000	113,000
Detroit	63,000	12,000	8,000	....	....
Grand Rapids	35,000	1,000	2,000	....	....
Lansing	5,000	....	....	....	....
Port Huron	76,000	176,000	765,000	29,000	....
Toledo	235,000	41,000	20,000	....	65,000
Cleveland	123,000	27,000	22,000	....	....
Cincinnati	....	....	5,000	....	....
Akron	70,000	20,000	200,000	5,000	4,000
Wheeling	....	2,000	5,000	....	....
Pittsburgh	36,000	6,000	16,000	....	14,000
Buffalo	969,000	349,000	173,000	181,000	131,000
Rochester	88,000	3,000	14,000	....	6,000
Syracuse	16,000	14,000	5,000	7,000	....
Oswego	....	6,000	....	70,000	....
Ogdensburg	20,000	380,000	8,000	10,000	....
Cape Vincent	21,000	....	4,000	....	....
Fulton	50,000	20,000	12,000	....	....
Albany	....	23,000	100,000	....	....
Boston	591,000	216,000	107,000	....	....
New York	2,504,000	416,000	1,539,000	4,000	52,000
Afloat	24,000	33,000	82,000	....	26,000
Philadelphia	250,000	206,000	156,000	....	....
Baltimore	175,000	254,000	392,000	....	19,000
Newport News	....	71,000	488,000	....	....
Montreal	395,000	35,000	313,000	42,000	6,000
Toronto	181,000	1,000	74,000	21,000	....
Kingston	5,000	....	8,000	2,000	....
Winnipeg	145,000	....	....	....	....
Manitoba el'v.	1,500,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	1,905,000	....	....	....	....
June 27, 1896.	61,354,000	11,199,000	14,120,000	805,000	1,575,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
July 1, 1894	65,250,000	7,793,000	3,134,000	383,000	289,000
July 1, 1893	75,366,000	10,151,000	4,805,000	549,000	480,000
July 1, 1892	33,227,425	9,479,594	6,774,710	609,607	450,624
July 1, 1891	21,654,526	4,866,216	4,651,638	203,100	317,219
July 1, 1890	26,646,098	19,251,938	7,287,424	637,255	908,702
July 1, 1889	20,384,549	12,361,565	7,470,989	454,167	986,345
July 1, 1888	32,571,589	12,062,691	6,510,091	378,780	230,871
July 1, 1887	48,290,194	12,360,084	4,423,819	245,745	202,868
July 1, 1886	35,404,480	11,791,932	3,039,327	296,337	312,762
July 1, 1885	48,196,667	6,794,922	3,672,080	256,160	164,794
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,249,000	13,420,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,320,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,681,000	1,716,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000

In store	Wheat.	Indian corn.	Oats.	Barley.	Rye.
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	360,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000
[Pacific Coast Available Wheat Stocks.]					
S. F. (call bd.) & other stocks	1,267,000	....	....	....	....
Oregon storage points	467,000	....	....	....	....
Tacoma, Wash.	153,000	....	....	....	....
Seattle	40,000	....	....	....	....
July 1, 1896	1,927,000	....	....	....	....
July 1, 1895	6,549,000	....	....	....	....
July 1, 1894	8,253,000	....	....	....	....
July 1, 1893	2,842,000	....	....	....	....
July 1, 1892	2,372,000	....	....	....	....
July 1, 1891	1,981,000	....	....	....	....
July 1, 1890	2,395,400	....	....	....	....
July 1, 1889	618,266	....	....	....	....
July 1, 1888	3,265,827	....	....	....	....
July 1, 1887	6,100,000	....	....	....	....
July 1, 1886	6,400,000	....	....	....	....
July 1, 1885	1,106,000	....	....	....	....
June 1, 1896	2,556,000	....	....	....	....
May 1, 1896	3,182,000	....	....	....	....
April 1, 1896	3,822,000	....	....	....	....
Mar. 1, 1896	4,296,000	....	....	....	....
Feb. 1, 1896	5,889,000	....	....	....	....
Jan. 1, 1896	7,116,000	....	....	....	....
Dec. 1, 1895	8,276,000	....	....	....	....
Nov. 1, 1895	9,651,000	....	....	....	....
Oct. 1, 1895	9,760,000	....	....	....	....
Sept. 1, 1895	8,799,000	....	....	....	....
Aug. 1, 1895	6,850,000	....	....	....	....
July 1, 1895	6,549,000	....	....	....	....
June 1, 1895	8,445,000	....	....	....	....
May 1, 1895	10,150,000	....	....	....	....
April 1, 1895	10,456,000	....	....	....	....
Mar. 1, 1895	11,801,000	....	....	....	....
Feb. 1, 1895	13,118,000	....	....	....	....
Jan. 1, 1895	13,362,000	....	....	....	....

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,851,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 6	....	—1,566,000	—893,000	—625,000
July 13	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,396,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000

The recent purchase by a European syndicate, in which the Rothschilds are interested, of another large block of shares of the Anaconda Copper Mine of Montana has served to attract more or less general attention in business and speculative circles to the condition of the copper-producing industry and the condition of the market for the metal. Perhaps this interest is not as keen as it might be if the public was not so absorbed in the political outlook and its effect on the money and stock markets. Nevertheless, some activity has been displayed in copper-mining shares, and it is also understood that some producing properties and favorably regarded "prospects" in the way of copper mines in the west have within the last few weeks passed under the control of eastern parties. The action of the Rothschilds in connection with the Anaconda was indeed eminently calculated to create such a movement. The property itself is regarded as the greatest copper producer in the world, and by the recent deal the Rothschilds and their associates increase their holdings to almost a controlling interest in it.

CURRENT BUSINESS NEWS.

Industrial.

The *Engineering and Mining Journal* says: "The revival of mining activity in Utah is among the many indications of a betterment of conditions in the mineral states of the west. The depression that has acted like a frost on many of the budding promises of years ago is going into history. The world-wide interest taken in mining the precious metals and the idle capital on the keen scent for such investments make it a foregone conclusion that an era of enterprise and prosperity has struck its morning hour in our western states. The mineral resources of Utah are being deployed more or less, and as one in the chain of gold and silver that is linking it and its sister states in a commonwealth of coming prosperity, it has a bright future."

Representatives of the Nashua Manufacturing Company, New Hampshire, have been at Birmingham, Ala., for three days, and have "closed negotiations for the erection of cotton mills which will be the largest ever built in the south by New England capital, and the biggest plant of the kind in Alabama. It will be located at Cardova, forty miles west of Birmingham, and will cost $600,000. The location was chosen because of the proximity to both the coal and cotton supplies. Work will begin soon."

At a meeting of southern textile manufacturers in Atlanta, Ga., this week, "it was decided to call on all mills to curtail production 50 per cent. during the next ninety days."

All but six of the Kentucky distillers have signed an agreement to suspend operations for eighteen months from July 1. "The warehouses are filled with whisky, which is now almost a drug on the market, owing to overproduction."

Wire and cut nail manufacturers at Chicago, June 25, decided to reduce output during the summer months, but no action was taken on the question of change of rates.

The situation and outlook in the southern iron and steel industry is still unsatisfactory. The Chattanooga *Tradesman* says: "There is a slight increase in the demand for finished products, but quotations are lower, prices having been cut to secure business."

At Lowell, Mass., the sentiment among Lowell mill managers on the proposition of the Arkwright Club to shut down the cotton mills half the time in July and August seems to be decided, "although they do not care to say much about it. With one possible exception, the Lowell mills are doing well. It is not generally believed here that unanimous consent among the New England mills can be obtained for a shutdown, and unless the action is to be unanimous the Lowell mills are not likely, it is believed, to go into the deal."

The Boston *News Bureau* says in regard to the curtailment of cotton-mill production: "It does not seem to be easy to bring into line some of the mills represented in Boston so that they will take part in the short-time movement."

Annual suspension time is at hand in the iron, steel and glass industries, and for the next few weeks many thousands of men will be idle. The 1896–97 wage scale of the Amalgamated Association of Iron and Steel Workers went into effect July 1.

The new contract between coal miners and operators in the Birmingham, Ala., district went into effect July 1, for two years. The miners are to receive forty cents a ton when No. 1 foundry iron sells at $8.50, with a 2½ cents advance for every fifty cents advance in iron. This is an increase of 2½ cents for the miners.

A New Bedford, Mass., dispatch says that there will be no general shutdown of the mills there during this month and August.

Commercial.

The *Northeastern Lumberman* says: "The large daily newspapers, between increased circulation and large editions, particularly on Sunday, are rapidly increasing their use of wood pulp. Such is the demand for newspaper at present made mainly from ground wood pulp that the pulp and paper mills which supply this demand especially are adding to their works very materially. We learn of at least twenty new machines to be added this year in New England, each of which will have an average output of some fifteen tons daily."

Grain steamers with heavy cargoes have been sent from Brooklyn to South Africa, and as the grain is loaded in 200-pound double sacks, instead of in bulk, it is assumed that it is to be unloaded at some small ports which are not equipped with grain-handling plant.

The president of the Pennsylvania Railroad, Mr. Roberts, says: "I am convinced that the free silver agitation is alone responsible for the conditions as they unfortunately exist at this time. Commercially the country is in good condition, and nothing but the uncertainty of what is to be the result of the effort to bring about the free coinage of silver prevents a season of great prosperity. I see no prospects for a change in the present conditions except by dispelling all doubts as to the future policy of the country on the money question."

The London *Financial News* finds it "pleasant to be able to record the continued prosperity of the United States Brewing Company. For the year ended March 31 the sales increased by 21,357 barrels, and the profits, after charging repairs and renewals, £18,347, for depreciation and the cost of the New York office, came to £110,725. The usual dividend of 10 per cent. on the ordinary shares is declared and £20,000 is added to reserve, bringing it up to £100,000. We wish there were more Anglo-American brewery undertakings that could show similar results."

A Prescott, Ariz., dispatch, June 30, says: "Cattle are dying from starvation in all directions on the ranges of Arizona, the lack of feed being due to the failure of rain."

The American liner St. Paul, which sailed Wednesday for Southampton, carried among her passengers a delegation of leading manufacturers and business men of the United States, whose ultimate destination is South America, and whose object is the stimulation of reciprocal trade relations between the two countries.

The President has made the following appointments: C. Max Manning, of Georgia, secretary of legation of the United States at Monrovia, Liberia; George E. Kedzie, of Mexico, consul of the United States at Durango, Mex.; George B. Anderson, of District of Columbia, consul at Antigua, W. I.; Paul Wieske, of Texas, consul to Managua, Nicaragua.

According to the July returns from regular county correspondents of *American Agriculturist*, the acreage and conditions of leading crops July 1 were as follows: Acreage of corn compared with last year, 100.3; general average condition of corn, 92.0; condition of winter wheat, 79 7; spring wheat, 92.0; oats, 93.6. Old wheat in farmers' hands, 8.4 per cent. of last year's crop, or about 42,000,000 bushels; oats in first hands, 18.3 per cent., or about 166,000,000 bushels. The area planted in corn is estimated at 81,702,000 acres, or about 250,000 more than last year. The principal increase was in the Ohio valley, Iowa, Kansas and Nebraska. The south has planted less than last year, the heavy increase in the cotton acreage being largely upon ground which last year was in corn. The increase is in those states where corn is a staple crop.

Reports from Texas say one-half the corn crop has been destroyed by drouth. The movement is small, and comes from the largest crop grown.

The Neill London cotton circular says: "With present outlook Louisiana, Mississippi and Alabama will give sufficient new cotton in August to supply the market, but all experience suggest the old truth that making a large cotton crop is not all plain sailing."

The *Orange Judd Farmer* gives condition winter wheat 79.7, a decrease of 3.4 points; spring wheat condition 92, a decrease of 3.5 points. State reports are coming in, showing a large deterioration in condition and thrashing in June. In our daily letter, June 29, we said: "We think it about time to begin buying wheat for a profit."

The New York Produce, Cotton and Coffee exchanges were closed on Thursday and Friday this week.

Financial.

A state convention of silver men is announced to be held in New York city on July 10. "They don't propose to let New York be carried by the 'gold bugs' by default."

If gold exports were a mere question of the balance of trade they would have been checked before this, "but," says the Philadelphia *Press*, "they are due to other causes, one the currency and the other sales of our securities abroad. English distrust has been aroused by the free silver strength and is displayed in this way."

The Chicago *Tribune* says: "There is one savings bank here which keeps an accurate record of the calling of its depositors. During the last year there was only one actor on the list, while there were 1,392 tailors; there was but one editor, while there were 725 laborers; there was but one boarding-house keeper and 337 peddlers. There were lots of shoemakers, bakers, barbers, waiters, cigarmakers, but very few musicians, liquor dealers, lawyers or policemen."

The New York banking house of Maitland, Phelps & Co. announces a change in its name, and will hereafter continue under the firm name of Maitland, Coppell & Co. This house enjoys the distinction of being one of the oldest in New York city. It was established in 1796 by James Lenox and William Maitland, under the firm name of James Lenox & William Maitland.

The fire losses in the United States during 1895, which have just been published in detail by the *Chronicle*, reached the enormous total of $142,110,233. This was more than $2,000,000 in excess of the losses of the previous year, and, with the exception of the years 1891, 1892 and 1893, the destruction wrought by fire last year was greater than that of any year since 1875. During the twenty-one years since 1874 the greatest fire loss is chargeable to 1893, when upwards of $167,500,000 worth of property was destroyed. Of the total loss inflicted upon the country by this element last year about 64 per cent. was covered by insurance. The insurance loss was $84,698,030.

The Treasury Department has authorized the Treasurer at New York to reduce the premium on gold bars from ⅛ to 1/10 of 1 per cent.

The American Tobacco Company has declared a quarterly dividend of 2 per cent. on its preferred stock, payable August 1.

The Postal Telegraph Cable Company has declared a quarterly dividend of 1 per cent., payable July 15.

The Rhode Island Perkins Horseshoe Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock and 1 per cent. on its common stock, payable July 15.

The following securities were sold at auction at New York this week:

$15,000	Lock City Electric Ry. Co. 1st mtge bonds	2
$30,000	Indiana, Decatur & Western R. R. 1st mtge 5 per cent. bonds (ex-July coupons)	97¾
$30,000	Central Trust Co. certificates of deposit of Indianapolis, Decatur & Springfield R. R. 1st mtge 7 per cent. bonds (ex-bonds and ex-July interest)	32⅛
$10,000	Central Railroad of New Jersey 6 per cent. convertible debenture bonds, due 1908	114⅜
$15,000	Houston & Texas Central Railroad 4 per cent. debenture bonds, due 1897	91¼
4	Shares Edison Electric Light Co. of Europe, Limited	15
50	Shares Bank of New York, N. B. A., $100 each	233
50	Shares Fourth National Bank, $100 each	175
50	Shares National Park Bank, $100 each	260
50	Shares Metropolitan National Bank (68 per cent. paid in liquidation), $100 each	$126 lot
30	Shares International Rock Plaster Co., $100 each	$5 lot
8	Shares Albany & Susquehanna R. R. Company, $100 each	180
110,000	Shares Marcus Gold Mining Co. (hypothecated), $5 each	$25 lot
250	Shares Chicago, Burlington & Quincy R. R., $100 each	71¾
10	Shares Northwestern Casket Co. of Minnesota (hypothecated), $50 each	$5 lot
6	Shares Title Guarantee & Trust Co., $100 each	289
8	Shares Lawyers' Title Insurance Co., $100 each	146
25	Shares Albany & Susquehanna Railroad Co., $100 each	176
1	Certificate of Membership New York Cotton Exchange	895
2	Bonds of the Unionville (Orange County, N. Y.) Water Works Company for $500 each. (First mtge 5 per cent. bonds due July 25, 1904), (hyyothecated)	30%

The *Daily Stockholder* presents the following table of dividend disbursements for July for the past four years:

	1896.	1895.	1894.	1893.
Bonds	$2,452,930,560	$2,452,930,560	$2,444,646,810	$2,845,593,659
Int...	51,822,883	50,474,192	50,268,453	60,521,410
Stocks	917,985,551	886,014,251	869,636,332	836,800,021
Div's.	20,648,183	19,902,816	19,884,376	18,384,023
Total dis.	72,471,066	70,376,908	70,152,829	78,905,433

Amounts disbursed by national banks, state and municipal authorities and outside corporations will bring the total up to $90,000,000.

Railroads.

The following gross and net railway earnings are reported for May:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n..	$111,214	$110,464	$10,878	$17,055
Allegheny Valley	198,717	216,601	74,737	94,227
Atchison	2,269,910	2,401,080	481,327	388,570
Balt. & Ohio S. W.	491,946	482,019	142,080	157,332
Buff. & Susquehanna..	44,352	32,973	21,292	13,637
Canadian Pacific	1,724,869	1,441,423	687,490	544,649
Cent. of New Jersey	988,383	1,083,865	313,956	429,441
Chicago, Burl.&Quincy	2,451,619	2,611,858	629,154	857,708
Chic., Mil. & St. Paul	2,257,920	2,144,093	671,131	832,789
Clev.,Cin.,Chic.& St. L.	1,051,579	1,181,537	241,523	296,868
Denver & Rio Grande.	591,692	576,804	217,934	247,779
Erie	2,591,690	2,512,225	704,679	694,164
Gadsden&Atalla Union	959	867	546	575
Georgia	84,240	83,304	6,733	*8,027
Gulf & Chicago	3,025	3,485	602	*131
Kan.C.,Ft.Scott& Mem	332,670	352,572	106,445	105,349
Kan.City,Mem. & Birm	81,011	85,379	15,943	13,972
Louisville & Nashville	1,602,014	1,533,364	466,923	451,207
Mexican Central	795,889	782,718	319,827	351,610
Mexican International.	264,882	225,483	99,295	94,007
Minn. & St. Louis	142,970	157,728	41,739	62,368
Nash., Chatt. & St. L.	392,859	388,066	125,970	140,915
N. Y., Ont. & Western.	313,729	288,950	85,070	77,691
N. Y., Sus. & West'n..	190,993	171,128	87,512	46,325
Northern Central	498,303	514,341	94,747	132,570
Penn. (E. of Pitts.)	5,113,660	5,133,566	1,747,999	1,529,199
Peoria & Eastern	140,710	180,324	25,260	40,887
Phila. & Reading	1,587,570	1,729,129	624,073	749,678
Pitts.,Cin.,Chic.&St.L.	1,217,834	1,189,906	291,942	215,281
Pitts., Young. & Ash..	171,886	150,640	76,938	66,657
Rio Grande Western	209,128	202,055	77,229	77,024
San Ant. & Aran. Pass.	127,632	124,183	10,798	3,977
San Fran. & Nor. Pac..	68,941	78,305	24,437	26,708
Southern Railway	1,354,183	1,394,066	242,292	203,281
Summit Branch / Lykens Valley	146,163	141,194	*25,951	*6,618
Toledo, Peo.& West'n.	76,318	86,346	18,420	15,789
Wabash	905,146	986,821	206,662	242,753
West N. Y. & Pa.	257,964	266,032	96,042	54,778
W. Va. Cent. & Pitts..	97,655	88,658	30,487	28,950

The Central Trust Company, of New York, has begun suit in the United States Circuit Court at San Francisco against the California & Nevada Railroad Company for $367,050, alleged to be due for interest on bonds issued by the company in 1884.

In St. Louis on Saturday the St. Louis & San Francisco Railroad was sold under foreclosure issued by the federal court to the only bidder, E. C. Henderson, of New York, counsel for the reorganization committee. The price was $1,250,000.

The all-rail east-bound shipments of dead freight from Chicago last week were 56,782 tons, against 61,002 tons the previous week, and 58,971 tons the corresponding week of the previous year.

Miscellaneous.

A statistician who has been interesting himself in the population of the earth says that 32,214,000 die annually; that is, an average of 98,840 a day, 4,020 an hour, and 67 a minute. The annual number of births on the other hand is estimated at 36,792,000, an average of 100,800 a day, 4,200 an hour, and 70 a minute, "so that the population is increasing at the rate of 3 to the minute."

During the fiscal year ending June 30, the receipts of the Post Office from all sources were $2,884,100.94.

Foreign.

French capitalists are said to be meditating a bank in Brazil. "The Comptoir National d'Escompte and the Société Générale are considering the formation of a French bank of Brazil, with a capital of from 12,000,000 francs to 15,000,000 francs. The institution would confine itself strictly to banking business, as distinguished from the class of financial operations which, according to French notions, are quite legitimate functions of a bank."

A Panama dispatch says: "The Clerical party in Ecuador has again inaugurated a determined movement to overthrow Alfaro, the provisional president of the republic. A dispatch from Guayaquil states that General Alfaro has left the capital to place himself at the head of an army of 3,000 men at Riohamba."

A Buenos Ayres paper says: "Owing to Australia's bad harvest the exports from Argentina to South Africa have increased, and up to the end of April amounted to 33,500 sacks of wheat, 13,422 sacks of flour and 43,979 sacks of maize, and it is expected that even should Australia be again able to export wheat thereto, the shipments from Argentina will still further augment. Last year's harvest of Cape Colony was only partially good. The western provinces yielded rather above the average, but was deficient in the other districts. The deficit is reckoned at 400,000 sacks of 200 pounds, which had to be covered by imports from America and other countries. The total consumption of the colony, inclusive of seed requirements, is estimated at 1,200,000 sacks."

The London *Financial News* says: "Still another combination of retail grocery businesses in London has been effected, and now appeals for capital subscriptions under the name of the Direct Home Supply Stores. The prospectus specifies twenty-three establishments of which the directors have received firm offers, and the paying character of these businesses is certified by chartered accountants, who found that, from an average annual turnover in the last three years of £171,670, net annual profits of £17,112 were derived."

The London *Times* publishes a dispatch from Copenhagen saying that the suggestion in the Republican platform adopted by the St. Louis convention, that the United States should purchase the Danish colonies in the West Indies, "creates some sensation. It is believed that the Americans covet St. Thomas for a naval station. The consensus of opinion in Danish circles is that the government is prepared to sell at a suitable price."

The Spanish Chamber of Deputies has adopted a bill enabling the government to raise $100,000,000 on the security of the tobacco monopoly, the money to be available for war expenses.

The British Under Secretary of State for Foreign Affairs, replying to Sir Charles Dilke in the House, says he has not heard that the United States had given up its treaty with Madagascar, and he has reason to believe that a communication on the subject was passing between the United States and France. Great Britain, he added, has not taken concerted action with the United States, as their positions are not identical.

The Canadian government has decided to ask the imperial government to concur in awarding the contract for the fast Atlantic steamship service to the Allan line.

RECENT LEGAL DECISIONS.

[Prepared expressly for BRADSTREET'S.]

Railroads—Appliances—Negligence.

The Supreme Court of Louisiana held, in the recent case of Gumbel et al. vs. Illinois Central Railroad Company, that railroads using appliances in common use which have been used for a long time, and found sufficient to protect their own and other property from danger, should be protected against the charge of negligence, because of such use, and that if such appliances are used the burden of proof is on plaintiff to show they were defective or improperly and negligently used.

Bank—Check—Refusal to Pay.

The Kentucky Court of Appeals held, in the recent case of The Mount Sterling National Bank vs. Greene, that if a bank refuses without sufficient justification to pay the check of a customer, the customer has an action for damages against the bank; that where the customer, either before the check is drawn or before the bank has notice of it, becomes indebted to the bank in an amount equal to or greater than the amount of his deposit, the bank may refuse to honor his check, and that in order to give the bank this right it is not necessary that it should apply the deposit as a credit on the customer's indebtedness, the simple refusal to pay the check being all the appropriation needed for that purpose.

Married Woman—Loan—Note.

The Supreme Court of Georgia held, in the recent case of Lewis et al. vs. Howell, that where a married woman borrowed money from a creditor of her husband, the loan being made on condition that she would "take up" a promissory note due to the creditor by the husband, who was at the time insolvent, and where she accordingly gave to the lender her promissory note for an amount including the cash advanced to her and the amount of her husband's note, which was delivered to her, but no part of which was ever paid, and where she paid upon her own note a sum exceeding the principal and lawful interest of the loan to herself, it was her right to sue for and recover the excess of her own debt from the legal representatives of the estate of the deceased lender.

Insolvency—Fraud—Louisiana Law.

The Supreme Court of Louisiana held, in the recent case of Mark vs. His Creditors, that a charge of fraud preferred against an insolvent under section 1804 of the Revised Statutes of Louisiana is prescribed by the lapse of twelve months antecedent to the filing of his schedules under order of court; that the insolvent laws of the state provide a purely domestic remedy which can be availed of only by resident creditors, and those domiciled outside of the state, provided they come into the courts and submit themselves to their jurisdiction by accepting the surrender and by proving their debts at a general meeting of the creditors; and that it is of the essence of a charge of fraud under the aforesaid section of the statutes that the opposition should allege and the evidence prove an intention on the part of the insolvent to defraud and injury resulting therefrom to the complaining creditor.

Patent—Injunction—Tanning Process.

Judge Colt, of the United States Circuit Court at Boston, has granted a preliminary injunction in the case of The Tannage Patent Company vs. Donallan. The case is regarded as an important one and involves a large amount of money, the plaintiff claiming the exclusive right to the so-called chrome tanning process which is used in all morocco leather manufactories. The decision of the court is taken as meaning that every morocco leather manufacturer in the country must pay royalties to the plaintiff. An appeal will, it is said, be taken to the Circuit Court of Appeals. The judge said, in referring to the Schultz patents, which were involved: "These patents are not for the first time brought before the court for adjudication. They have been litigated in the third circuit, in a case extending over a period of more than two years, where their validity was vigorously contested, and finally sustained by the appellate court. I am aware that the defendant here is a different party from the parties to that suit. He, therefore, is entitled upon final hearing, when the evidence is all in, to have the questions reviewed which were passed upon by the Circuit Court of Appeals for the Third Circuit; but at this stage of the case, upon motion for a preliminary injunction, the rule is that where the validity of a patent has been established in a prior litigation, and especially by an appellate court, the patentee is entitled to a preliminary injunction in another suit brought against another defendant in a different district, unless the defendant can show that he does not infringe, or brings forward new evidence on the question of validity of such a character that the court is reasonably satisfied that if the same evidence had been presented in the other case that court would have reached a different conclusion."

Turnpike Road—Tolls—Collection.

The Kentucky Court of Appeals held, in the recent case of Rudy's Adm'r vs. Shelbyville, etc., Turnpike Road Company, that in an action against a turnpike road company to recover the amount of toll alleged to have been wrongfully collected by defendant at a tollgate on a branch road, which gate plaintiffs insisted the defendant had no right to erect, the agreement with the subscribers under which the defendant built the road being a written one, it was not competent for the plaintiffs to show a contemporaneous parol agreement not to erect a tollgate, such an agreement being inconsistent with the writing; that although the amendment to defendant's charter authorizing it to build the branch road gave it no express authority to collect toll, yet as the act to which the amendment applied gave ample power, and the road when built became a branch of the main road, and its control and management subject to the existing laws of the corporation, nothing more was necessary to authorize the collection of tolls on the branch road, and that a provision of an amendment to the charter giving authority to charge and collect tolls for certain kinds of travel, and to erect special gates therefor, did not have the effect to take away the right to collect tolls for all kinds of travel which had previously been given.

Credit Insurance Policies Construed.

The Supreme Court of Minnesota lately decided a number of cases involving the construction of credit insurance policies. The suits were brought by various firms and corporations against the National Credit Insurance Company, which was engaged in the business of insuring, or indemnifying, mercantile concerns against "excess losses" caused by the failure or insolvency of customers to whom such concerns had made sales on credit, which "excess losses" were ascertained by deducting from the actual losses 15 per cent. thereof, and also 1 per cent. of the total year's sales, to be not less than a stipulated amount. In one of the cases, Allen et al. vs. National Credit Insurance Company, it appeared that a firm took out such a policy, to run for one year, in which it was stipulated that the year's sales on which the 1 per cent. was to be computed should be not less than $90,000, and when the policy had run ten months and seven days, the insurer, being insolvent, made an assignment for the benefit of its creditors. The court held that such assignment terminated the policy. It further appeared that during the ten months and seven days which the policy ran, the total amount of sales of the insured was $75,000 and no more. The court held that, for the purpose of determining the "excess loss," the 1 per cent. should be computed on this amount and not on the $90,000 aforesaid, and that they were also entitled to recover back the unearned premium for the balance of the year after the assignment. In another case, Brown vs. The Same, it appeared that the plaintiff took out a similar policy which had run but a part of the year for which it was taken out, when the insurer assigned as aforesaid, and during this time the plaintiff did not suffer a sufficient amount of loss to enable him to recover for the same under the policy, but during the whole year for which the policy was issued he did. The court held that he was not entitled, as against the funds in the hands of the insurance commissioner deposited under section 3332 of the General Statutes 1894, to treat the insurer as a going concern for the balance of the year, so as to recover for losses occurring subsequently to the assignment. In still another case a corporation took out a similar policy, which ran also but a part of the year when the insurer assigned as aforesaid; during this time the insurer suffered no loss. The court held that it was not entitled to rescind the contract and recover back the whole premium paid, and was only entitled to recover back the unearned premium for the balance of the year subsequent to the assignment. The court held, in another case where the policy of a company ran the full year for which it was issued, and nine days thereafter the insured assigned as aforesaid, and by the terms of the policy the insured was barred from recovering on the policy unless it made final proof of its year's losses within thirty days after the expiration of the year, which it failed to do, that the assignment was a breach of the contract, and the insured was entitled to recover on a quantum meruit without furnishing such proof of loss, and that policy-holders having claims for unearned premiums were entitled to participate in the funds in the hands of the insurance commissioner.

BUSINESS NOTES.

Currency Inflation.

In an address before an association of bankers a few years ago Mr. Edward Atkinson said: "Bearing in mind that the volume of credit granted to farmers, merchants, manufacturers, tradesmen, workmen and others, in order to enable the production and exchange of products to be conducted at present prices, at this moment exceeds the whole amount of circulating medium by fiftyfold, it becomes manifest that any inflation of the currency or addition to the money in circulation which impairs its credit and renders ultimate redemption in gold doubtful must result in such a contraction of credits as will obstruct commerce, depress prices, and work in the very reverse of what the advocates of inflation expect."

Our Coast Defense Projects.

A Washington dispatch says: "The work of constructing the coast defenses authorized by Congress will begin with the fiscal year July 1. Preliminary arrangements for carrying out the projects contemplated have been made by General Craighill, the chief of engineers, and one-half of the $5,000,000 available under the law will be expended immediately under plans already approved. The remaining amount will be expended by contract. All important points along the Atlantic coast and the Gulf of Mexico from Portland, Me., to Galveston, Tex., and on the Pacific coast from Puget sound, and the mouth of the Columbia river and San Diego, Cal., will be fortified under the present arrangement. As soon as these projects are under way, bids for the work to be done by contract will be called for."

Additional Railway Mileage Reports.

The *Railway Age* says that "between January 1 and June 30 track was laid on 63 lines to the extent of 788 miles, as is indicated in the following summary by states:

States.	No. lines.	Miles.	States.	No. lines.	Miles.
Alabama	3	41.50	Mississippi	1	30.
Arkansas	1	2.	New Jersey	1	12.
California	3	96.	New York	1	1.
Colorado	1	9.	North Carolina	2	5.
Florida	4	61.	Ohio	2	54.
Georgia	8	45.25	Oklahoma Territory	1	5.
Illinois	2	20.50	Pennsylvania	5	44.10
Indiana	2	8.	Tennessee	2	5.50
Indian Territory	1	41.	Texas	4	33.50
Kentucky	1	5.	Utah	1	25.20
Louisiana	3	104.10	Vermont	1	3.
Maine	2	6.	Virginia	1	6.
Maryland	1	20.	West Virginia	1	2.
Michigan	5	54.05	Wisconsin	1	28.27
Minnesota	2	20.23			
Total in 29 states and territories				63	788.20

Compared with the two previous years this statement indicates some increase."

To Hasten Foreign Mails.

A Washington dispatch says: "The scheme for securing the immediate dispatch of foreign mails arriving in New York harbor has been finally agreed upon and will be put into immediate operation. Four of the big steamship lines have consented to coöperate with the government. They are the North German Lloyd, White Star, Hamburg-American and American lines. These have agreed to have lighters ready to take the mails off their steamers at quarantine station immediately on arrival and deliver them to four docks in New York city and Jersey City. The plan will save six hours on New York mails and twenty-four hours for outside points. All mails will be taken by the first possible outgoing train in the required direction, and the passage from quarantine to New York city and then to the depot and across the ferries will be given up."

Transvaal Customs Returns.

The London *Daily Financial News* says: "The Transvaal custom house authorities have just issued an interesting statement of the value of the imports, the custom duties paid thereon, and their cost of collection. The figures of the last five years speak for themselves:

	Value of the imports.	Customs receipts.	Cost of collection.	Net revenue.
1891	£2,602,955	£316,660	£18,795	£297,865
1892	3,498,792	341,436	19,581	322,855
1893	5,374,701	692,831	17,520	675,311
1894	6,440,215	812,173	20,314	791,859
1895	9,816,304	1,085,419	28,266	1,057,153

The budget estimates for 1895 included only £900,000 for customs, and the results are, therefore, highly satisfactory. The whole Transvaal depends for its prosperity upon the gold-mining industry, and the Pretorian government, in particular, enriches itself in the shape of import duties and heavy taxes at the expense of mining enterprise."

Canadian Pulp and Paper Makers.

The *Northeastern Lumberman* says: "Canadian pulp and paper manufacturers are increasing their product. They claim to have cheaper raw material, cheaper labor and lower rates of freight than the American manufacturers. One of their largest mills was built to ship its stock to England. So long as the latter market was open everything went smoothly, but the Scandinavian manufacturers soon entered the contest, and proved to have a good claim on the market by virtue of prices and nearness to the customer. Some of the Canadian manufacturers are now forced to seek an American outlet. The present American tariff is more favorable to the Canadian than the late tariff. This is likely to be changed to his disadvantage in 1897. Probably this will lead to an export duty being placed upon the shipments of spruce pulp wood from Canada into the United States, in which case our American mills will have to depend upon local supply, which is undoubtedly ample for many years."

British Armaments and Trade.

A manifesto on recent political events bearing on imperial policy, trade and armaments has been issued by the British Increased Armaments Protest Committee. "It concludes by stating (1) that the total of British trade has not by any means advanced in proportion with the area and population of the empire—that, in brief, trade does not follow the flag, and that the disproportionate growth of armaments forms an increasingly severe strain upon industry; (2) that by far the greatest proportion of our trade always has been and still is not with our colonies, but with foreign countries, and especially certain of them which are affected by our political policy; (3) that the proportion and in some cases the amount of colonial trade is not increasing, and that recent acquisitions which have involved a heavy political and financial burden have only infinitesimally increased that trade; (4) that British labor is losing and not gaining, and will probably lose still more heavily by the extension of the empire; (5) and, finally, that a large and increasing portion of our wealth accrues from loans to and investments in foreign countries, a fact which helps to show the folly of perpetually increasing armaments, and gives a new reason for a non-provocative and conciliatory foreign policy."

The Bounty on Canadian Pig Iron.

The *Iron and Steel Trades Journal* (London) says: "In our last issue we referred to the bounty which the Canadian government has decided to grant to encourage the manufacture of puddled bars. We now learn that an Order-in-Council has been passed by the Dominion government making an important change in the regulations regarding the bounty on pig iron. An act passed by the Dominion Parliament in 1894 authorizes the Governor-in-Council to pay a bounty of $2 per ton on all pig iron made in Canada from Canadian ore, any foreign ores that may be used as admixtures not to be included in the computation when claims for the bounty are being made. The Order-in-Council just issued so amends the regulations as to allow the bounty of $2 per ton to be paid on pig iron which has been made partly from Canadian and partly from foreign ore. Canada has an abundance of ore within her confines, but it is considered that, by importing foreign ore to mix with the domestic, the furnace people can manufacture a better brand of pig iron. The Hamilton furnace has found it necessary to go to Lake Superior for its ore, and the Ferrona Company is importing ore from Newfoundland, which, according to samples being shown, is enabling them to turn out what promises to be an excellent soft iron."

Commercial Value of Acetylene.

The London *Engineer* in a recent number says: "One kilo. of calcium carbide and 500 grams of water will produce 300 liters of acetylene gas, and this, it is stated, will provide a light equal to fifteen ordinary gas jets for six hours. The burner used has a smaller orifice than an ordinary burner. In France acetylene is now produced on something like a commercial scale, and its cost can, therefore, be compared with ordinary gas. The price of coal gas per carcel hour is 1 centime, while acetylene costs 3.2 centimes, but acetylene being much more powerful, the cost works out in practice to about the same as that of coal gas. Acetylene gives off very little heat in burning, and thus cannot well be employed for heating purposes and for driving motors. Acetylene producers are now being supplied by a company in Paris at the price of £6. They have a capacity of one kilo. of calcium carbide, and will provide a light equal to ten ordinary gas burners for six hours. A large number of works are now being built on the continent for producing calcium carbide, and when in full operation the present price of 70 centimes to 1 franc per kilo. of carbide is expected to fall to 50 centimes. It is possible now to obtain large supplies of carbide at a lower price than that quoted, but it is of very inferior quality, producing only 150 liters of acetylene per kilo., instead of 300 liters."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.	Sat., June 27. Highest.	Lowest.	Closing.	Mon., June 29. Highest.	Lowest.	Closing.	Tues., June 30. Highest.	Lowest.	Closing.	Wed., July 1. Highest.	Lowest.	Closing.	Thurs., July 2. Highest.	Lowest.	Closing.	Fri., July 3. Highest.	Lowest.	Closing.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	310	153	140	150¾	145½	Adams Express	--	--	--	147⅛	147⅛	147⅛	--	--	--	145½	145½	145½	148	148	148	[illegible]	148	148
20,237,100	3,068,000	....	....	..	....	1,590	30½	14	19	9	American Cotton Oil Co. common	12½	12	12½	10⅜	9	9⅜	9½	9½	9½	9¼	9⅛	9¼	10¼	10¼	10¼	--	--	--
10,198,600		....	June 1, '96	3	J. & D.	1,970	79⅞	59	69¼	50	American Cotton Oil Co. pref	53½	53	53	52¾	50	50¼	51	51	51	51½	50	50	50¾	50¼	50¾	51½	50¾	51½
18,000,000	....	....	July 1, '96	3	J. & J.	89	119½	109	116	110	American Express	113	113	113	--	--	--	--	--	--	--	--	--	112	110	112	111	110½	110½
37,500,000	....	....	July 2, '96	3	Q.	342,273	121⅜	86½	126⅝	96¾	American Sugar Refining Co*	116¼	113⅜	113⅝	113	109⅝	110	112⅛	109¾	111⅝	111½	107¾	107¾	109⅝	106⅞	109⅜	110	108	108¾
37,500,000	....	....		1¾		1,756	107	90¼	105½	94	American Sugar Refining Co. pref*	102½	102½	102½	101¾	101¼	101¼	101⅛	100¼	100¼	100⅞	100	100	100	99¾	100	100⅜	100½	100½
14,000,000	....	....	April 1, '96	1¼	Q.	303	100	87½	97	90	American Telegraph & Cable	92	92	92	91	91	91	91	91	91	92	90½	90½	91½	90	91			
17,900,000	....	....	May 1, '96	2§	Q.	149,230	117	63	95	58¾	American Tobacco	64⅜	63	63⅝	64	62⅛	63	63¾	61½	63	62¼	59	60¼	61	58¾	61	61	60	60⅝
11,935,000	....	....	Aug. 1, '96	2		165	116	90	103⅝	97	American Tobacco pref	99½	99¼	99¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3,250,000	....	....	....	..	....	100	10	7½	11¼	8	Ann Arbor	--	--	--	8	8	[illegible]	--	--	--	--	--	--	--	--	--	--	--	--
4,000,000	....	....	....	..	....	25	27	24	29⅞	23½	Ann Arbor pref., non-cumulative	--	--	--	--	--	--	24	24	24	--	--	--	--	--	--	--	--	--
102,000,000	162,218,500	6,481	....	..	....	26,482	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe	14⅛	13⅜	13½	13⅜	13	13¼	13⅞	13⅜	13¾	13¼	13¼	13¼	13⅝	13⅛	13⅝	13⅞	13⅝	13⅝
111,486,000			....	..	....	10,445	36½	16	28⅛	19	Atchison, Topeka & S. F. pfd	20½	19⅞	20	20	19⅜	19¾	20¾	20⅛	20½	20⅛	19⅜	19½	20⅛	19⅜	20⅛	20½	19¾	20
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	4,110	67¼	32½	44	12⅞	Baltimore & Ohio common	18⅜	18	18	18	16¾	16¾	17½	17½	17⅝	17¼	17	17⅛	17½	17	17½	18½	18	18
1,500,000	....	....	....	..	....	6,260	26⅝	12	33	18½	Bay State Gas*	24	24	24	23	21¾	22	22½	22	22½	20¾	18½	19	21	18½	21	21½	19½	19½
20,000,000	4,875,000	....	....	..	....	1,488	--	--	25¼	20⅝	Brooklyn Rapid Transit Co.*	22¼	22	22	21⅝	21⅝	21⅝	22	22	22	22	22	22	21	20¾	21	21⅝	21⅜	21⅝
....	....	....	....	..	....	2,644	--	--	95½	89	Brooklyn Union Gas	93¾	93	93	93½	91¾	91¾	91	91	91	90	89	[illegible]	91	90½	91	91	90½	90½
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
....	....	....	....	..	....	10	--	--	62½	51	Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	54½	54½	54½
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	1,581	57½	42	51¾	45⅜	Canada Southern	49⅞	49⅞	49⅞	49	48	48¾	48¾	48¾	48¾	47⅞	45⅜	45⅜	45⅞	45¾	45¼	47	47	47
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	900	62½	33	62¾	52	Canadian Pacific	--	--	--	60¼	60	60	60⅜	60¼	60¼	60⅛	60⅛	60⅛	--	--	--	--	--	--
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	200	22⅜	12	15¾	14¼	Central Pacific	--	--	--	15	15	15	15	15	15	--	--	--	--	--	--	15⅛	15⅛	15⅛
60,585,900	65,040,51[illegible]	1,360	....	..	....	6,725	23⅝	12½	18¼	13	Chesapeake & Ohio	15	15	15	14¾	14	14¼	15	14¾	14¾	14⅝	13¾	13¾	14½	14	14½	14⅝	14½	14½
22,230,600	9,073,850	843	June 1, '96	2	Q.	....	170	145	160	150	Chicago & Alton	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	105,085	92⅝	69	82⅝	70¾	Chicago, Burlington & Quincy	77	74⅝	74¾	74½	72⅜	72½	74¼	72¾	73¾	73½	71	71⅝	72½	70¾	72½	72¾	71½	71⅝
6,197,800	18,154,000	522	Mar. 1, '88	3	....	300	57	43¼	43	40½	Chicago & East Illinois	--	--	--	41	41	41	--	--	--	41	41	41	--	--	--	--	--	--
4,830,700			July 1, '96	1¾	Q. Jan.	....	106	89¾	100½	96	Chicago & East Illinois pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
24,885,800	24,346,000	....	April 25, '95	1	Q.	75,679	70	57¾	70¾	56	Chicago Gas Central Tr. Co. receipts	66½	66	66	65¾	61½	62	64¼	62⅛	63⅜	63¼	60⅜	60⅜	60½	56	58⅜	58¾	56⅞	57¼
....	....	....	....	..	....	300	--	--	10⅜	6⅜	Chicago Great Western	8	8	8	6¾	6⅜	6⅜	--	--	--	--	--	--	--	--	--	--	--	--
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	220,346	78⅞	53⅞	79⅞	63½	Chicago, Milwaukee & St. Paul	77¼	75¾	76	76	73¾	74⅛	76	74⅝	75¾	75½	73⅞	74⅛	75¼	73⅞	75⅛	75⅞	74⅝	74⅞
26,156,900				3½	A. & O.	744	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref	128½	128	128	--	--	--	127½	127½	127½	--	--	--	127½	127½	127½	--	--	--
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	18,209	107½	87⅜	106¾	94⅞	Chicago & Northwestern	102⅛	101½	101½	101½	100	100¼	102	101¼	101½	101½	98	98⅜	100	97¼	99⅞	100½	98¾	98¼
22,347,000				1¾	Q. Apr.	100	151	136½	150	142	Chicago & Northwestern pref	--	--	--	--	--	--	150	150	150	--	--	--	--	--	--	--	--	--
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	46,381	84⅜	59	74⅞	62	Chicago, Rock Island & Pacific	69⅜	68⅛	68⅛	68¼	65¼	66	67⅛	66	66⅝	66⅜	63½	63⅝	64½	62½	64¼	64⅝	63½	63¾
21,403,293	24,840,800	1,492	....	..	....	8,740	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha	42	42	42	42	41	41	40½	39⅞	40½	40¼	39¾	39¾	39¾	38½	39¼	40	39¾	40
12,646,833			Aug. 20, '96	3½	F. & A.	245	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref	--	--	--	122	122	122	--	--	--	--	--	--	--	--	--	125½	125½	125½
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	6,215	50	28	39½	27½	Cleveland, Cincinnati, Chic. & St. Louis	32	31¾	31¾	31½	29	29¼	29⅞	29¼	29⅜	29¼	27½	27½	28¾	28	28	29	28½	28½
10,000,000			April 1, '96	1¼	Q. Oct.	....	97¼	82	94	80	Cleveland, Cin., Chic. & St. Louis pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5,000,000	....	....	June 15, '96	1	....	500	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref	--	--	--	50	50	50	--	--	--	--	--	--	49⅞	49⅞	49⅞	--	--	--
6,000,000	1,074,000	....	....	..	....	1,050	11½	3	4⅛	½	Colorado Coal & Iron Development Co. com	--	--	--	1¼	½	½	¾	¾	¾	½	½	½	1½	1½	1½	--	--	--
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	3,020	41½	20	34¼	20	Colorado Fuel & Iron common	25	25	25	23	22	22½	23½	23	23	22	21	21	21	20	21	22¼	22	22¼
4,700,000	946,000	....	....	..	....	200	9½	2	4⅜	1	Columbus & Hocking Coal & Iron Co.	--	--	--	--	--	--	--	--	--	1⅛	1⅛	1⅛	--	--	--	1⅛	1⅛	1⅛
11,696,300	15,703,000	329	Aug. 19, '85	..	....	2,650	27⅞	14⅜	18¾	14½	Columbus, Hocking Valley & Toledo	17¼	16¾	16¾	16⅜	16	16	17½	16½	17	17	16¾	17	17⅛	17	17	--	--	--
2,000,000			July 1, '96	2½	J. & J.	....	69¾	54	60	50	Columbus, Hocking Valley & Tol. pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	4,340	161½	125	164¾	143	Consolidated Gas Company	157½	157	157	155½	155	155	155	154	154¾	154½	152¼	152½	153½	153½	153½	155	153	155
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	5,063	134⅞	118	130	119¾	Delaware & Hudson Canal	127½	127½	127½	125½	124½	124½	125⅛	124½	125⅛	124½	124	124	123½	121¼	123⅛	124¼	123	124¼
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	795	174	154	166	155⅞	Delaware, Lackawanna & Western	--	--	--	162	162	162	--	--	--	159	158	158	160½	157½	160½	--	--	--
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	11¾	Denver & Rio Grande	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
23,650,000			June 15, '96	1	....	900	55¼	32¾	51	40	Denver & Rio Grande pref	--	--	--	--	--	--	--	--	--	47	46¾	47	47	46⅝	47	47¼	47¼	47¼
35,000,000	....	....	....	..	....	26,772	25½	8	20¾	13	Distilling & Cattle Feeding T. C. all in. pd.	15¼	14¾	15⅛	14⅞	13¼	13¾	14⅜	13⅞	14⅛	13⅞	13⅛	13⅛	13¾	13	13¾	14	13⅜	13¾
12,000,000	23,000,000	580	....	..	....	100	9	2½	6	4½	Duluth, South Shore & Atlantic common*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4½	4½	4½
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	20	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	--	--	--	--	--	--	--	--	--	96½	95½	95½	--	--	--	--	--	--
100,000,000	175,000,000	2,008	....	..	....	1,488	--	--	15⅝	13½	Erie	--	--	--	13¾	13¾	13¾	14¼	14¼	14¼	14¼	14⅛	14⅛	14¾	14⅜	14⅝	14¾	14¾	14¾
30,000,000			....	..	....	200	--	--	41¾	32¾	Erie 1st pref	--	--	--	33	33	33	32¾	32¾	32¾	--	--	--	33½	33½	33½	--	--	--
16,000,000			....	..	....	10	--	--	25	19	Erie 2d pref	--	--	--	--	--	--	19	19	19	--	--	--	--	--	--	--	--	--
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	19,004	41	20	39½	22	General Electric Co. common	31	30	30½	30	27	27½	28⅜	27	27⅞	27⅝	24¾	25⅛	26½	25⅛	26¼	26¼	25½	26¼
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	125	134	99½	121	109	Great Northern pref	--	--	--	115	115	115	--	--	--	--	--	--	--	--	--	--	--	--
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	226	106⅜	81⅛	99	89¼	Illinois Central	--	--	--	--	--	--	--	--	--	--	--	--	94	93	93	92½	92	92
18,650,600	13,200,000	....	July 1, '96	1½	Q.	200	82¼	59	75	60	Illinois Steel Company	--	--	--	--	--	--	--	--	--	64½	64½	64½	61½	61½	61½	--	--	--
8,217,456	6,327,370	510	....	..	....	325	11½	5⅜	10¼	7¼	Iowa Central	--	--	--	7¾	7¾	7¾	7⅞	7⅞	7⅞	--	--	--	--	--	--	--	--	--
5,545,456			April 11, '92	1	J. & D.	430	38	19	38	25	Iowa Central pref	--	--	--	--	--	--	--	--	--	31	30	30	--	--	--	29	29	29
7,500,000	10,000,000	....	....	..	....	1,425	33⅛	14½	30	18¼	Laclede Gas	--	--	--	21½	21⅛	21⅛	21	20¾	20¾	21	20½	21	20⅝	20⅜	20⅜	--	--	--
2,500,000		....	June 15, '96	†3½	J. & D.	100	92½	79	86¼	76½	Laclede Gas pref	80	80	80	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11,840,000	9,350,000	725	....	..	....	1,746	28¼	15¼	22½	16⅝	Lake Erie & Western	19	18⅝	19	18½	18½	18½	18½	17¼	17¾	18	18	18	17⅞	17	17⅞	18¼	17¾	18¼
11,840,000			May 15, '96	1¼	Q.	1,350	85½	61	75⅛	64⅜	Lake Erie & Western pref	70⅞	70½	70⅞	69	69	69	--	--	--	69½	69	69½	70	68	70	70	70	70
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,992	153½	134½	154¾	134¾	Lake Shore & Michigan Southern	152¾	152¾	152¾	151	150⅜	150⅜	147¼	147¼	147¼	147½	147	147	147	146½	147	147⅛	147⅛	147⅛
12,000,000	15,549,702	360	May. 1, '96	1	Q. Feb.	750	88¼	81	86	74	Long Island	74¾	74¾	74¾	75	74¾	75	--	--	--	--	--	--	--	--	--	--	--	--
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	82,130	66⅛	39	55⅝	39⅞	Louisville & Nashville	50⅛	48⅝	48⅞	48¾	47⅜	47⅞	49⅝	48½	49½	49	47½	48	49¼	47⅞	49	49⅜	48¼	48⅝
9,000,000	12,800,000	537	....	..	....	2,100	10¾	6	10½	7¼	Louisville, New Albany & Chicago	--	--	--	8⅛	7¾	7¾	7¾	7¾	7¾	7¾	7¼	7¾	8	7¾	7¾	8½	7¼	8⅛
6,250,000			Feb. 15, '94	1½	....	2,314	29⅞	15½	25	16½	Louisville, New Albany & Chicago pref	19	19	19	19¾	19½	19¾	19½	19½	19½	19	18	18	18	17	17	18	17	17½
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	32,063	119⅞	95	113½	95½	Manhattan Consolidated	102½	101¼	101½	101¼	100⅛	100¾	101½	101	101⅛	100⅞	97¼	97¼	98	95½	98	98⅛	96½	97¼
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	2,528	114⅞	83½	109¾	92	Metropolitan Traction*	106¼	106¼	106¼	104¾	104	104½	103⅝	103	103¼	103	100½	101½	100½	100½	100½	101	101	101
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	590	103¼	91½	98	93	Michigan Central	--	--	--	96	96	96	--	--	--	--	--	--	93½	93½	93½	94	94	94
6,000,000	10,000,000	371	....	..	....	....	26¾	15	21¾	16	Minneapolis & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2,500,000			July 15, '96	2½	....	178	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.	--	--	--	79	79	79	77	77	77	75	75	75	75	75	75	--	--	--
4,000,000			July 15, '96	1½	....	125	62	42⅞	53½	40	Minneapolis & St. L. 2d pref. 5 p.c. non-cum.	47	47	47	--	--	--	--	--	--	40	40	40	--	--	--	--	--	--
16,500,000	....	....	July 15, '96	1½	Q.	350	72	39⅛	72	53	Minnesota Iron Co.	--	--	--	--	--	--	64½	64½	64½	63	63	63	--	--	--	62½	62½	62½
47,000,000	67,228,000	1,672	....	..	....	800	19	9	13½	10½	Missouri, Kansas & Texas	11	11	11	10¾	10¾	10¾	11	10⅞	11	--	--	--	11½	11½	11½	11⅛	11⅛	11⅛
13,000,000			....	..	....	13,570	41	18¼	31⅛	20¾	Missouri, Kansas & Texas pref	23½	23	23	22½	21½	22	22¾	22	22½	22⅜	21½	21½	21¾	20¾	21¾	22	21⅝	21⅞
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	18,793	42½	18⅜	29¾	19⅝	Missouri Pacific	22⅝	22⅛	22¼	21¼	20	20¾	21⅜	20½	21	21⅜	19⅝	20⅛	21¼	19⅞	21⅛	21¼	20¾	20⅞
5,320,600	17,752,300	687	....	..	....	1,010	27	13½	25	17½	Mobile & Ohio	--	--	--	--	--	--	--	--	--	19½	17½	18½	19¼	18¾	19¼	18½	18½	18½
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	14	171¼	156	166¾	160	Morris & Essex	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	162½	162½	162½
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	--	--	Nashville, Chattanooga & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
14,905,400	....	....	Oct. 17, 95	1	....	1,515	38	17½	28⅝	21½	National Lead*	--	--	--	23	22½	22½	23⅜	23⅜	23⅜	22	21⅝	22	23	21⅝	21⅝	22	21½	21½
14,904,000	....	....	June 15, '96	1¾	Q.	1,299	94½	72	92½	82½	National Lead pref*	--	--	--	86	85¼	85¼	85	85	85	85⅞	85½	85½	85⅛	85	85	85½	85¼	85½
18,000,000	108,000	....	Sept. 16, '95	1	....	200	31⅝	15	21¼	15	National Linseed Oil	--	--	--	18½	18	18	--	--	--	--	--	--	--	--	--	--	--	--
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	40	New England common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
22,497,000	50,307,100	676	May 1, '96	1¼	Q. July.	5,640	116½	81½	109¼	94¾	New Jersey Central	106⅜	106⅜	106⅜	105	102¼	102¼	104	102¾	103	103¼	100¾	101	101½	99¾	101½	102	101½	102
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	4,268	104¾	90	99⅛	93¾	New York Central & Hudson River	--	--	--	96	95⅛	95½	95	95	95	95	94¼	95	96	94¾	95½	95⅜	95	95⅛
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	11	New York, Chicago & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11,000,000			....	..	....	500	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref	--	--	--	--	--	--	--	--	--	--	--	--	29⅜	28	29⅜	--	--	--
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	....	218	174	186	169	New York, New Haven & Hartford	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
58,119,982	13,725,000	318	....	..	....	2,075	19¼	11¾	15⅞	12½	New York, Ontario & Western	13½	13½	13½	13½	13½	13½	--	--	--	13⅞	13⅜	13⅜	14	14	14	14	13¾	13¾
11,849,600	12,589,000	157	....	..	....	475	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new	8½	8½	8½	--	--	--	--	--	--	8¼	8	8	8	8	[illegible]	--	--	--
12,843,500			Nov. 27, '93	1¼	....	4,435	43½	19	31¼	21	New York, Susq. & Western new pref	24	23½	23½	22½	21⅞	22	22	22	22	22½	21¼	21¼	21¾	21	21¾	22	21⅞	[illegible]
9,500,000	53,447,200	1,570	....	..	....	170	6½	1¼	5½	⅛	Norfolk & Western 2d inst. paid	--	--	--	4½	4½	4½	4¾	4¾	4¾	--	--	--	2½	2½	2½	--	--	--
50,000,000			Oct. 28, '92	1	A. & O.	400	19⅜	6	10⅞	3¾	Norfolk & Western pref. 2d inst. paid	--	--	--	--	--	--	--	--	--	9	8¾	8¾	--	--	--	9¼	9¼	9½
40,000,000	....	....	....	..	....	2,754	7	2¾	6¼	4	North American Company	5	5	5	4¾	4¾	4¾	--	--	--	4⅝	4½	4⅝	4⅞	4½	4⅞	4⅞	4¾	4¾
49,000,000	136,596,000	4,515	....	..	....	850	8⅛	2½	9½	¼	Northern Pacific ctfs, 2d in. paid	9¼	9	9¼	9½	9½	9½	8¾	8¾	8¾	--	--	--	--	--	--	--	--	--
35,238,347			April, '92	1	....	686	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 1st in. paid	--	--	--	16½	16½	16½	17¼	16⅝	17¼	16⅞	16¾	16¾	--	--	--	--	--	--
15,000,000	....	....	June 30, '96	10c.	Monthly	200	10¾	8	15	8½	Ontario Silver Mining	--	--	--	--	--	--	--	--	--	11½	11½	11½	--	--	--	--	--	--
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.	--	--	--	--	--	--	--	--	--	--	--	--	10	10	10	--	--	--
26,244,853	49,794,000	1,422	....	..	....	100	11¾	3¼	10	3⅛	Ore. Short Line & Utah North'n 3d inst. pd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
20,000,000	....	....	Sept. 15, '87	1	....	7,956	34½	20	31	20½	Pacific Mail	23½	22⅝	22⅝	22½	20¾	21½	22½	22	22⅜	22	20¾	20¾	22	20½	22	22½	21½	21½
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
41,400,861	144,239,643	2,509	Jan. '76	..	....	31,860	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid	15	14½	14½	14⅛	13¼	13⅞	14½	13¾	14¼	14¼	13¼	13⅜	13¾	13⅛	13¾	14¼	13¾	13¾
25,022,152	47,618,000	1,090	....	..	....	150	22¼	12	18¼	14⅝	Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	15	15	15	15	15	15	--	--	--	--	--	--	--	--	--
22,676,449			Jan. 27, '96	2	....	145	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.	53¼	52¾	53¼	--	--	--	--	--	--	53	53	53	--	--	--	--	--	--
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
36,000,000	....	....	May 15, '96	2	Q. May.	237	178¾	146	164	148	Pullman Palace Car Company	--	--	--	160	160	160	--	--	--	150	150	150	150	150	150	--	--	--
16,500,000	28,000,000	1,223	....	..	....	320	9¼	4⅛	5¾	3½	St. Louis Southwestern	--	--	--	--	--	--	4¼	4¼	4¼	--	--	--	4	3½	4	--	--	--
20,000,000			....	..	....	750	19⅞	8	13	9	St. Louis Southwestern pref.	--	--	--	--	--	--	--	--	--	9¼	9	9	9½	[illegible]	9½	--	--	--
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	22	St. Paul & Duluth	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4,792,945			Mar. 2, '96	2½	M. & S.	50	95½	80	91½	80⅛	St. Paul & Duluth pref.	--	--	--	--	--	--	--	--	--	86	86	86	--	--	--	--	--	--
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	....	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
108,232,270	70,069,500	6,461	....	½	J. & J.	2,320	26⅞	16¾	22¼	18	Southern Pacific Co.	19	18¾	18¾	18½	18	18¼	18⅞	18¼	18⅞	18½	18	18	18½	18	18½	18⅝	18⅜	18⅝
119,900,000	100,000,000	4,650	....	..	....	6,942	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.	8¾	8⅝	8⅝	8⅞	8½	8⅝	9	8⅞	8⅞	8¾	8¼	8⅝	8¾	8½	8¾	8⅝	8⅝	8⅝
54,300,000			....	..	....	16,668	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.	27⅛	26¾	26¾	26¾	25½	25¾	26⅜	26	26⅜	26⅛	25½	25⅞	25⅞	25	25⅞	26	25¾	25¾
20,000,000	9,709,600	....	May 15, '87	..	....	22,748	46⅝	13¼	34¾	19¾	Tennessee, C. I. & R. R. Co.	23½	22	22	22¼	20½	20⅞	22	21¼	21½	21½	19¾	20	21	20	20⅞	21½	20¾	[illegible]
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	--	--	Tennessee, C. I. & R. R. Co. pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
38,710,900	50,000,000	1,499	....	..	....	2,017	14⅜	6⅞	9⅛	7	Texas & Pacific	7½	7½	7½	7¼	7⅛	7¼	7	7	7	7⅜	7¼	7¼	7¼	7¼	7¼	--	--	--
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	9,256	17½	4	10	3	Union Pacific Trust Rec	7⅛	7	7⅛	6⅞	6⅝	6¾	7¼	6⅞	7¼	7	6¾	6⅞	7⅛	6¾	7⅛	7⅛	7	7⅛
33,837,093	22,436,000	1,009	....	..	....	830	8⅝	2¼	5½	2	Union Pacific, Denver & Gulf	--	--	--	--	--	--	2¼	2¼	2¼	2½	2½	2½	--	--	--	3	2¼	2¼
17,992,300	6,294,500	....	....	..	....	4,580	10½	¾	6⅜	4⅛	United States Cordage Trust Rec.*	5	5	5	5	4¾	4¾	4¾	4¾	4¾	4¾	4⅜	4⅜	4¾	4⅜	4¾	4⅝	4⅝	4⅝
6,000,000		....	....	..	....	700	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*	--	--	--	19½	19½	19½	19	19	19	--	--	--	18	17	17	18	17½	17½
7,311,720		....	....	..	....	875	17	1¼	12⅜	8	United States Cordage pref. Trust Rec.*	--	--	--	9½	9½	9½	9¾	9¾	9¾	--	--	--	9	8	[illegible]	9	8¾	[illegible]
10,000,000	....	....	May 15, '96	1½	M. & N.	369	50	36	48	38	United States Express	39½	39½	39½	--	--	--	--	--	--	40	40	40	--	--	--	--	--	--
62,221,900	5,520,000	....	....	..	....	2,001	24¾	7	11¾	7	United States Leather*	7½	7½	7½	7½	7	7	7½	7½	7½	7¼	7¼	7¼	7¾	7¼	7½	7½	7½	7½
61,621,900		....	July 1, '96	1	....	25,485	97¾	58	69⅛	56⅜	United States Leather pref*	58¾	57¼	57¾	57¾	56⅜	57	58⅜	57¼	57⅞	58	56⅝	57	58¼	57	58¼	58¼	58	58
19,400,500	....	....	Jan. 15, '95	2½	....	3,329	48	22	29	14¾	United States Rubber	17¼	17	17	15¼	14¾	14¾	16½	15½	16	16½	15⅞	16½	--	--	--	16¾	16¾	16¾
20,166,600	....	....	July 15, '96	4	J. & J.	1,479	98½	75	89	73	United States Rubber pref	73½	73½	73½	73¼	73	73⅛	74	74	74	73	73	73	--	--	--	74	74	74
28,000,000	81,500,000	1,979	....	..	....	1,292	10½	5	7¾	6	Wabash	--	--	--	6½	6⅜	6⅜	--	--	--	6¼	6	6	6½	6⅜	6½	6⅞	6⅞	6⅞
24,000,000			Nov. 5, '81	1½	....	10,397	26½	12⅜	19¾	14½	Wabash pref	16¾	16¼	16¼	16⅛	15¾	16	16⅜	16⅛	16⅛	16⅛	15½	15½	16⅛	15⅝	16⅛	16¼	16⅛	16¼
8,000,000	....	....	July 15, '96	3	J. & J.	1	115½	91¼	101	92	Wells, Fargo & Co. Express	--	--	--	--	--	--	92	92	92	--	--	--	--	--	--	--	--	--
95,370,000	14,846,207	....	July 15, '96	1¼	Q.	23,538	95⅜	82½	87⅜	81½	Western Union Telegraph	83⅝	83¼	83¼	83¼	82⅝	82⅞	83½	83⅛	83⅛	83	81⅞	82¼	82¾	81⅝	82½	83⅜	82	82½
10,000,000	8,000,000	260	....	..	....	16,390	18¼	6⅞	13¼	8⅜	Wheeling & Lake Erie	9⅜	9	9	9¼	8½	8⅝	9⅛	8¾	9⅛	9	8⅜	8⅝	9¼	8½	8⅞	9⅛	8¾	9
4,500,000			May 15, '94	1	Q. May.	1,090	54⅞	29	40¾	31½	Wheeling & Lake Erie pref.	--	--	--	35¾	34⅛	35	--	--	--	33⅝	33	33⅝	32¾	31½	32½	32½	32½	32½
12,000,000	12,000,000	628	....	..	....	300	8⅛	2¼	4⅜	1⅛	Wisconsin Central Company	--	--	--	--	--	--	--	--	--	1½	1½	1½	1½	1½	1½	--	--	--

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JUNE 26 TO JULY 2, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since June 1, 1896.

† Indicates last sale occurring prior to June 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending July 2— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J...	†102⅛	--	--	----
6s currency, 1897, J. J......	†103¼	--	--	----
6s currency, 1898, J. J......	†105	--	--	----
6s currency, 1899, J. & J....	†107½	--	--	----
2 registered op., Q. M......	*95	--	--	----
4½ registered, 1891, Q. M..	†99¾	--	--	----
4½ coupon, 1891, Q. M.....	†100¾	--	--	----
4s coupon, 1907, Q. J.......	108⅞	110	108¾	13,000
4s registered, 1907, Q. J....	108⅞	108⅞	108⅞	1,000
4s coupon, 1925, Q. F......	116⅛	117	116⅛	134,000
4s registered, 1925, Q. F....	116¼	116¼	116¼	5,000
5s coupon, 1904, Q. F......	113	113¼	113	75,000
5s registered, 1904, Q. F....	*113	--	--	----
Total Government bonds.	--	--	--	228,000

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995.....	69	70¼	69	16,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995............	77¾	78⅞	77½	316,000
New adjmt. 4s, 1995.......	39⅛	40½	38¼	504,000
Col. Mid. con. gold 4s, 1940.	*21	--	--	----
Col. Mid. 4s, Trust Co. ctfs.	*21¾	--	--	----
Colorado Mid. 1st 6s, 1936, Trust Certificates........	†77	--	--	----
Atlantic & Pacific—				
Western div., income, 1910.	1	1	1	2,000
Guar. 1st g. 4s, 1937........	†50	--	--	----
Baltimore & Ohio—				
Con. 5s, 1988...............	103	103	103	2,000
1st 6s Parkersb. Br., 1919...	*107	--	--	----
Gold, 1885, 5s, 1925........	92½	92½	92½	5,000
Gold, 1885, 5s, 1925, reg....	†87	--	--	----
Balt. & O. S.W. 1st con. g. 4½	†102	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	----
Balt. B. 1st g. 5s int. gtd, 1990	†92½	--	--	----
Pitts. & Connellsv. 1st 7s ..	*107	--	--	----
Bklyn Elev., 1st gold 6s, 1924.	79	80	79	11,000
2d g. 5s, 1915..............	*52	--	--	----
Union E. 1st gtd gold 6s, 1937	80	81	80	30,000
Buff., Roch. & Pitts. g. 5s, 1937	99	99	99	7,000
Roch. & Pitts. 1st. m. 6s, 1921	*124	--	--	----
Roch. & Pitts. 1st con. 6s, 1922	117	117	117	1,000
B. Cedar R. & N. 1st 5s, 1906.	106	106	106	1,000
Con. 1st & Col. trust 5s, 1934	102⅝	102⅝	102⅝	10,000
Ced. R., I. F. & N. 1st g. 6s, 1920	†102	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908.....	108½	108½	108	18,000
2d 5s, 1913................	106	106	106	8,000
2d reg. 5s, 1913............	†103¼	--	--	----
Central Pacific—				
Gold bonds, 6s, 1896.......	*103¼	--	--	----
Gold bonds, 6s, 1897.......	†102	--	--	----
Gold bonds, 6s, 1898.......	*103½	--	--	----
Land Grant Gold 5s, 1900..	†98	--	--	----
Guaranteed g. 5s, 1939.....	†91	--	--	----
W. Pacific bonds, 6s, 1899..	*103½	--	--	----
San Joaquin Br. g. 6s, 1900.	†103	--	--	----
N. Ry. (Cal.) 5s, 1938.......	93½	93½	93¼	30,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899...........	*108¼	--	--	----
Convertible 7s, 1902.......	*116	--	--	----
Convertible deb. 6s, 1908...	†114	--	--	----
General mortgage 5s, 1987..	117½	117½	117½	1,000
Gen'l mtge 5s, reg. 1987....	*114¾	--	--	----
L. & Wilkes. mtge 5s, 1912.	†90	--	--	----
L. & Wilkes. Con. Ass. 7s, 1900	103	103	103	10,000
N. J. South'n int. gtd 6s, 1899	†103	--	--	----
Am. Dock & Imp't 5s, 1921.	*114¼	--	--	----
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937..........	*96⅛	--	--	----
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992..	72	73	72	30,000
Pur. money fdg. 6s, 1898...	*106¼	--	--	----
6s, gold, series A, 1908.....	*117	--	--	----
Mortgage 6s, 1911.........	118	118	118	7,000
1st cons. 5s, 1939...........	106	107½	106	12,000
1st cons. 5s, reg...........	*106	--	--	----
Craig Valley 1st g. 5s, 1940.	*92½	--	--	----
R. & A. 1st con. g. 4s, 1989.	94½	94½	94	2,000
R. & A. 2d con. g. 4s, 1989.	*87	--	--	----
Eliz., L. & B. S. gtd g. 5s, 1902	99	100	99	8,000
Chicago & Alton—				
Sinking Fund 6s, 1903......	*114½	--	--	----
La. & Mo. Riv. 1st 7s, 1900.	†111	--	--	----
La. & Mo. Riv. 2d 7s, 1900..	†109	--	--	----
Chic. & Ea. Ill. 1st cur., 1907.	115	115	115	10,000
1st con. gold 6s, 1934......	*127	--	--	----
Gen. consol. 1st 5s, 1937....	98	99½	98	8,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic. & Ind. CoalR. 1st 5s, 1936	100	100	100	2,000
Chicago & Northwestern—				
Consolidated 7s, 1915......	*140	--	--	----
Coupon gold 7s, 1902.......	117	117	117	1,000
Registered gold 7s, 1902...	†118½	--	--	----
Sinking fund 6s, 1879-1929.	†115	--	--	----
Sinking fund 6s, registered.	†114	--	--	----
Sinking fund 5s, 1879-1929.	107¾	107¾	107¾	3,000
Sinking fund 5s, registered.	†108½	--	--	----
Sinking fund deb. 5s, 1933..	*110	--	--	----
Sinking fund deb. 5s, regsd.	*109½	--	--	----
25 years' debenture 5s, 1909.	106	106⅜	106	5,000
25 years' debenture 5s, reg.	*106	--	--	----
Extension 4s, 1886-1926....	*102	--	--	----
30 years' deb. 5s, 1921......	*109	--	--	----
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898.	104½	104½	104½	2,000
Ott. C. F. & St. P. 1st 5s, 1909	†108	--	--	----
Northern Illinois 1st 5s, 1910	†106¼	--	--	----
Iowa Midland 1st 8s, 1900..	116	116	116	10,000
Escanaba & L. S. 1st 6s, 1901	†110½	--	--	----
Mil. & Madison 1st 6s, 1905.	†108	--	--	----
Win. & St. Peter 2d 7s, 1907	†127	--	--	----
Milw., L. S. & W. 1st 6s, 1921	†131½	--	--	----
Conv. deb. 5s, 1907........	†104	--	--	----
Ashland div. 1st g. 6s, 1925.	*129	--	--	----
Mich. Div. 1st g. 6s, 1924...	*131⅝	--	--	----
Ext. & Imp. 5s, 1929.......	*114½	--	--	----
Incomes, 1911..............	*105	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	----
Gen. mtge g. 6s, 1932......	116	116	116	7,000
Chi., Bur. & Nor. 1st 5s, 1926.	†103	--	--	----
Chic., Burlington & Quincy—				
Consolidated 7s, 1903......	115¾	120	115¾	43,000
Sinking fund 5s, 1901.......	†103	--	--	----
Debenture 5s, 1913.........	95	98	95	5,000
5s, conv. bonds, 1903.......	101	101½	101	5,000
Iowa Div. s. f. 5s, 1919.....	†106	--	--	----
Iowa Div. s. f. 4s, 1919.....	*98	--	--	----
Denver Div. 4s, 1922.......	*95¾	--	--	----
Nebraska extension 4s, 1927	89	89	89	5,000
Han. & St. Jo. con. 6s, 1911..	*118¼	--	--	----
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898..	108	108	108	1,000
2d 7 3-10 (Pr. du Chien), 1898	*127½	--	--	----
1st 7s, River div., $, 1902...	126½	126½	126½	5,000
1st 7s, River div., £, 1902..	†120	--	--	----
1st Iowa & Minn. 7s, 1897..	*127	--	--	----
1st Iowa & Dakota ext. 1908	*127½	--	--	----
1st Iowa & Dakota 7s, 1899.	†125	--	--	----
1st C. & M. 7s, 1903........	†123	--	--	----
Consolidated s. f. 7s. 1905..	130	132¼	128¾	20,000
1st 6s, S. W. div., 1900.....	†117¾	--	--	----
1st 5s, La C. & Dav., 1910..	105½	105½	105½	3,000
1st 6s, So. Minn., 1910......	114½	114½	114½	1,000
1st 7s, Hastings & Da., 1910	128	128	128	1,000
1st 5s, Hastings & Da., 1910	*106	--	--	----
Chic. & Pac. div. 6s, 1910...	*119	--	--	----

	Last sale.	—Week ending July 2— High.	Low.	Amt. sold.
1st Chic. & Pac., W. 5s. 1921	113	115½	113	3,000
Chic. & Mo. Riv. 5s, 1926...	106	111	106	8,000
Mineral Point div. 5s, 1910..	†106	--	--	----
Chic. & L. Sup. div. 5s, 1921	†110	--	--	----
Wis. & Minn. div. 5s, 1921..	*112¼	--	--	----
Dakota & Gt. So. 5s, 1916...	109	109	109	4,000
Gen. mtge 4s, series A, 1989.	96¾	97	96¾	23,000
Gen. mtge 4s, series A, reg.	†94½	--	--	----
Terminal g. 5s, 1914........	*114	--	--	----
Mil. & Nor. 1st 6s, 1910.....	118	118	118	1,000
Mil. & Nor. 1st con. m. 6s, 1913	†119	--	--	----
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917............	*130	--	--	----
Registered 6s, 1917........	†125	--	--	----
Exten. & collat. 5s, 1934....	102½	105¾	101½	91,000
Ex. and col. 5s, reg., 1934..	101½	101½	101⅜	10,000
Debenture 5s, 1921........	94¼	94¼	94¼	1,000
Des M. & Ft. D. 1st 4s.....	*88½	--	--	----
Des M. & Ft. D. 1st 2½s, 1905	*66	--	--	----
K'k & Des M. 1st 5s, 1923..	103	103	103	4,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930.......	*125¾	--	--	----
C., St. P. & Minn. 1st 6s, 1918	†129	--	--	----
St. P. & Sioux C. 1st 6s, 1919	130	130	129½	5,000
Cin., Ham. & D. con. s. f. 7s, 1905	*119½	--	--	----
Cin., Day. & Ir. 1st gtd 5s, 1941	*108	--	--	----
Cleve., C. & I. 1st sink. fund 7s	*108½	--	--	----
Gen. con. g. 6s, 1934.......	125½	125½	125½	5,000
Con. 7s, 1914...............	†134½	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993...........	†86	--	--	----
St. Louis Div. 4s, 1990......	92½	92½	92½	5,000
St. Louis Div. 4s, reg., 1990.	*90	--	--	----
C., W. & M. div. 1st g. 4s, 1991	*93¾	--	--	----
Cin., San. & C. c. 1st g. 5s, 1928	†106	--	--	----
Cin., Ind., St. L. & C. 1st 4s, 1936	†98	--	--	----
Ind. Bloom & W. 1st pf. 7s, 1900	*109	--	--	----
Peoria & E. 1st con. 4s, 1940.	75	75	75	1,000
Income 4s, 1990...........	†22½	--	--	----
Cleve., Lorain & W. 1st.....	107	107	107	1,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917.............	*81	--	--	----
Cleve. & Mah. Val. g. 5s, 1938.	†121¼	--	--	----
Col., Hock. V. & T. 1st 5s, 1931	85	88	85	37,000
Gen. mtge gold 6s, 1904....	85½	86¾	85	8,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917........	†143⅛	--	--	----
Al. & S. 1st con. g. 7s, 1906..	†122½	--	--	----
Alb. & Sus. 1st con. 6s, 1906.	†115	--	--	----
Alb. & Sus. con. 6s, reg....	†117	--	--	----
Renslr. & Saratoga 1st 7s, 1921	†145	--	--	----
Renslr. & Sar. 1st 7s, reg...	†141½	--	--	----
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907....	†132	--	--	----
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	----
Mor. & Es. 1st mtge 7s, 1914	138	138	138	1,000
Mor. & Es. bonds 7s, 1900..	†115	--	--	----
Mor. & Es. 7s of 1871, 1901..	†115	--	--	----
M. & E. 1st con. guar. 7s, 1915	*138½	--	--	----
N. Y., L. & W. 1st 6s, 1921..	*133¾	--	--	----
N. Y., L. & W. con 5s, 1923	*115	--	--	----
Warren 2d 7s, 1900........	†112	--	--	----
Denver & Rio Gde 1st 7s, 1900	*111¼	--	--	----
1st consolidated 4s, 1936....	90	92	90	16,000
Imp. mtgs, gold 5s, 1928....	†90	--	--	----
Det., M. & M. l. g. 3½, 1911..	*18½	--	--	----
Dul. & Iron Range 1st 5s, 1937	100	100	100	1,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*98¼	--	--	----
Erie—				
Erie 1st mtge ext. 7s, 1897..	*104	--	--	----
Erie 2d mtge ext. 5s, 1919..	†114½	--	--	----
Erie 3d mtge ext. 4½s, 1923.	105⅞	105⅞	105⅞	1,000
Erie 4th mtge ext. 5s, 1920..	†114½	--	--	----
Erie 5th mtge ext. 4s, 1928..	†104¼	--	--	----
Erie 1st consol. gold 7s, 1920	*140	--	--	----
Erie 1st con. s. fd 7s, 1920..	†142	--	--	----
Erie gen. lien 3-4s.........	62½	64	62½	12,000
Erie 1st con. g. 4s, prior bonds, 1996.............	91	92	91	13,000
Long Dock cons. g. 6s, 1935	†131½	--	--	----
Jeff. R. R. 1st gtd 5s, 1909..	†105	--	--	----
B., N. Y. & Erie 1st 7s, 1916.	132½	132½	132½	1,000
Chic. & Erie 1st g. 4-5s, 1982	107½	108½	107½	3,000
Flint & Pere Marq. 6s, 1920...	*114	--	--	----
1st con. 5s, 1939...........	†91	--	--	----
Port Huron 1st 5s, 1939....	†87	--	--	----
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	*57	--	--	----
Ft. Worth & Rio Gr. 5s, 1928..	†53½	--	--	----
Gal., H. & H. of 1882 1st 5s, 1913	*83¼	--	--	----
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910...............	†105	--	--	----
2d g. 7s, 1905.............	*100	--	--	----
Mex. & Pac. 1st g. 5s, 1931.	90½	90¾	90½	20,000
Housatonic R. con. g. 5s, 1937	123	123	123	1,000
Houston & Texas Central—				
1st g. 5s, 1937.............	106¾	106¾	106¾	2,000
Con. g. 6s, int. gtd 1912....	104	104	104	1,000
Gen. g. 4s, 1921...........	69½	69½	69	16,000
Deben. 6s, prin. and int. gtd	†94	--	--	----
Deb. 4s, prin. and int. gtd, 1897	†88	--	--	----
Illnois Central—				
1st gold 4s, 1951..........	*114	--	--	----
4s, 1952..................	†102½	--	--	----
4s, 1952, reg..............	†101½	--	--	----
4s, 1953..................	*100	--	--	----
3½s, gold, 1951...........	*104	--	--	----
3½s, gold, reg., 1951......	†97	--	--	----
2-10 g. 4s, 1904..........	*99	--	--	----
Western Line 1st 4s, 1951..	102½	102½	102½	1,000
Springfield div. 6s, 1898....	†104	--	--	----
C., St. L. & N. O. 1st 7s, 1897.	†105	--	--	----
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951.	119	119	118½	7,000
C., St. L. & N. O. g. 5s reg., 1951	†115	--	--	----
Memphis div. 1st g. 4s, 1951	*98½	--	--	----
Ind. Dec. & W'n 1st g. 5s, 1935.	97½	99½	97½	5,000
Internat. & Great Northern—				
1st 6s, gold, 1919..........	*115⅝	--	--	----
2d mtge 4½-5s, 1909.......	70	70	70	4,000
3d mtge 4s, 1921..........	†25	--	--	----
Iowa Cen. 1st gold 5s, 1938...	95	96	95	14,000
Kings Co. Elev. 1st g. 5s, 1925	60	60	60	2,000
Fulton Elev. 1st 5s, 1929....	†60	--	--	----
Lake Erie & Western 1st 5s..	115⅛	115⅛	115⅛	1,000
2d mtg. g. 5s, 1941........	*102½	--	--	----
North'n Ohio 1st g. 5s, 1945.	*102	--	--	----
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†105½	--	--	----
Division bonds, 7s, 1899....	*107	--	--	----
Cons. coupon 1st 7s, 1900...	110½	110½	110½	2,000
Cons. registered 1st, 1900...	*111	--	--	----
Cons. coupons 2d 7s, 1903..	118	118	118	1,000
Cons. registered 2d, 1903...	†119¾	--	--	----
Mahon'gCoal R.R. 1st 5s, 1934	†114	--	--	----
Det., Monr. & Tol. 1st 7s, 1906	123	123	123	2,000
Leh. V. of N. Y. 1st 4½, 1940.	99¾	102¾	99¾	9,000
Terminal 1st gtd g. 5s, 1941	109	109	109	8,000
Long Island 1st mtg. 7s, 1898.	*105½	--	--	----
1st con. g. 5s, 1931.........	119½	119½	119½	1,000
Gen. mtge 4s, 1938.........	*94	--	--	----
N. Y. & Rock. B. 1st g. 5s, 1927	†100	--	--	----
2d income, 1927...........	†40	--	--	----
Ferry 4½s, 1922...........	†90	--	--	----
N. Y. & M. Beach 1st 7s, 1897	†102½	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs........	*32	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898.......	105⅜	105⅜	105⅜	2,000
Collateral trust g. 5s, 1931..	*101	--	--	----
Cecilian branch 7s, 1907....	†105	--	--	----
New O. & Mob. 1st 6s, 1930.	*119	--	--	----
New O. & Mob. 2d 6s, 1930.	*100½	--	--	----
General mortgage 6s, 1930.	116	116	116	1,000
5 p. c. 50 year gld bonds, 1937	†98	--	--	----
E. H. & Nash. 1st g. 6s, 1919.	†117	--	--	----
Ten-Forty g. 6s, 1924......	†100¼	--	--	----
St. Louis div. 1st 6s, 1921..	†120	--	--	----
St. Louis div. 2d 3s, 1980...	†67	--	--	----
Nash. & Decatur 1st 7s, 1900.	*113⅜	--	--	----
So. & N. Ala. con. g. 5s, 1936	†96	--	--	----
Unified gold 4s, 1940.......	77	79¼	77	17,000
Pensacola div. 6s, 1920.....	†100	--	--	----

	Last sale.	—Week ending July 2— High.	Low.	Amt. sold.
Pensacola & At. 1st 6s, 1921	*100	--	--	----
Ky Central gold 4s, 1987...	85½	85½	85½	2,000
Nash., Flor. & S. 1st g. 5s, 1937	†85	--	--	----
L. N. Alb. & C. 1st 6s, 1910...	*114	--	--	----
Con. gold 6s, 1916.........	100	100	100	5,000
Gen. mtge gold 5s, 1940....	69	69	69	2,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915......	†102⅛	--	--	----
Met. Elevated 1st 6s, 1908....	*120¼	--	--	----
2d 6s, 1899................	106	107½	106	5,000
Man. Ry con. mtge 4s, 1990	*97¾	--	--	----
Mex. Inter. 1st g. 4s, 1942....	75½	75½	75	38,000
Mex. Nat. 2d income 6s, B, 1917	*6	--	--	----
Michigan Central—				
1st consolidated 7s, 1902....	†116	--	--	----
Mortgage 4s..............	*108	--	--	----
Registered................	†102	--	--	----
6s, 1909..................	†118	--	--	----
5s, 1931..................	†115¾	--	--	----
5s, reg., 1931.............	†115	--	--	----
1st consolidated 5s, 1902....	†105	--	--	----
Minneap. & St. L. 1st 7s, 1927	†142½	--	--	----
1st con. g. 5s, 1934.........	99½	100	99½	29,000
Iowa ext. 1st g. 7s, 1909....	†129	--	--	----
Pac. ext. 1st g. 6s, 1921.....	*122	--	--	----
Southwestern Extension....	†129	--	--	----
Mo., Kan. & East. 1st 5s, 1942	91	91	91	15,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990......	81⅛	82½	81	81,500
2d mortgage 4s, 1990......	57	58½	56	52,000
1st ext. g. 5s, 1944........	†93⅜	--	--	----
K. C. & Pac. 1st 4s, 1990...	71	71	71	2,000
Dal. & Waco 1st 5s, 1940...	*77½	--	--	----
M., K. & T. of Tex. 1st 5s, 1942	77	77	77	1,000
Mo. Pacific 1st con. g. 6s, 1920.	*87½	--	--	----
3d 7s, 1906................	†106	--	--	----
Trust g. 5s, 1917..........	†65	--	--	----
1st collateral g. 5s, 1920....	†65	--	--	----
Pac. of Mo. 1st ex. g. 4s, 1938.	103	103	103	1,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	--	--	----
St. L. & I. M. 1st ext. 5s, 1897	101¾	102	101¾	4,000
St. L. & I. M. 2d 7s, 1897...	100	100¼	100	2,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	†107	--	--	----
St. L. & I. M. C A. & T. 1st 7s, '97	†101¼	--	--	----
Gen. con. ry & l. g. 5s, 1931.	76½	76½	76½	2,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	--	--	----
Mobile & O. new 6s, 1927...	*118	--	--	----
1st extension 6s, 1927......	†112	--	--	----
Gen. mtge 4s, 1938........	65½	66	65½	13,000
St. L. & Cairo gtd g. 4s, 1931	†85	--	--	----
Morgan's La. & T. 1st g. 6s, 1920	*118	--	--	----
Nash., Chatt. & St. L. 1st 7s, 1913	132	132	132	1,000
1st con. g. 5s, 1928........	99½	100¼	99½	20,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	117	120¼	117	4,000
N. Y. C. & H. 1st r., 1903...	†119	--	--	----
Debentures, 5s, 1904.......	*107¼	--	--	----
Debentures, 5s, reg., 1904..	107	107	107	1,000
Debenture, 4s, 1905........	†103½	--	--	----
Deb. ctfr. ext. g. 4s, 1905...	*101½	--	--	----
Deb. ctfr. ext. g. 4s, reg....	†100¾	--	--	----
Harlem 1st mtge 7s, c., 1900	*112½	--	--	----
Harlem 1st mtge. 7s, reg. 1900	*111¾	--	--	----
West Shore gtd coupon 4s..	104½	107¼	104¼	87,000
West Shore gtd 4s, reg.....	104½	104½	104¼	29,500
Beech Crk. 1st gtd. g. 4s, 1936	†107	--	--	----
Beech Creek 1st gtd 4s, reg.	*105½	--	--	----
R. W. & O. cons. 1st ex. 5s, 1922	117	117	117	7,000
N. Y. & N. E. 1st 7s, 1905....	116	116	116	4,000
N. Y. & Northern 1st g. 5s, 1927	†119	--	--	----
N. Y., C. & St. L., 1st g. 4s, 1937.	103½	104	103⅜	41,000
1st 4s, 1937, reg...........	102⅝	102⅝	102⅝	1,000
N. Y. Elevated 1st 7s, 1906....	†108⅛	--	--	----
N. Y., N. H. & H. Deb. Cer...	*132½	--	--	----
N. Y., Sus. & W'n—				
2d 5s....................	69	69	68¾	6,000
Terminal 1st 5s, 1943......	105	105	105	1,000
1st refunding 5s, 1937......	98¾	98¾	98¾	2,000
General mort. g. 5s, 1940...	68½	69⅞	68½	6,000
Mid. of N. J. 1st 6s, 1910...	*116	--	--	----
Wilk. & E. 1st gtd g. 5s, 1942	*85	--	--	----
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939........	107¼	107⅜	107	24,000
Refunding 1st g. 4s, 1992...	88	88	87½	7,000
Norfolk & Southern 1st g. 5s, 1941	105	105	105	2,000
Norfolk & West. gen. 6s, 1931..	*123¾	--	--	----
New River 1st 6s, 1932.....	*114	--	--	----
Adjustment g. 7s, 1924.....	†105	--	--	----
Equipment g. 5s, 1908.....	†82	--	--	----
100 yr. mtge g. 5s, 1990....	†66	--	--	----
Clinch. Val. 1st g. 5s, 1957..	†55	--	--	----
Scioto V. & N. E. guar. 4s, 1989	*82½	--	--	----
Md. & Wash. 1st 5s, 1941...	†69¼	--	--	----
Eng. Tr. ctfs..............	†68	--	--	----
No. Pac. gen. l. g. 1st coup. 6s.	113	116⅝	113	102,000
Gen. l. g. 1st reg. 6s, 1921..	112½	113¼	112½	75,000
J.P.M.&Co. eng. ctfs of dep'sit	*114⅛	--	--	----
2d mtge 6s, 1933...........	†114¾	--	--	----
2d reg. Tr. ctfs, assd.......	†113½	--	--	----
Eng. Tr. Co. ctfs. assented.	110½	111	110½	14,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	--	--	----
3d mtge eng. Trust Co. ctfs.	67¼	67¼	66	35,000
Con. mtge gold 5s, 1989....	†48	--	--	----
Registered................	†49	--	--	----
Con. 5s, Trust Rec.........	†48	--	--	----
Registered................	†48½	--	--	----
Trust ctfs assented........	46¼	47	45	64,000
Col. Trust notes...........	†94	--	--	----
J. P. M. & Co. eng. ctfs....	90	91	90	35,000
Terminal 1st gold 6s, 1933..	108½	108½	108½	5,000
Spok. & Pal. 1st 6s T.R., 1936	*85¾	--	--	----
St. Paul & No. Pac. 6s, 1923.	*124	--	--	----
St. Paul & No. P. reg. cert..	†122⅜	--	--	----
Tr. Rec. ctfs of deb. stamped	†76	--	--	----
Dul. & Man. 1st............	†82	--	--	----
Dul. & Man. 1st T. R. stpd..	*88	--	--	----
Dul. & Man. 1st Dak. div. T.R.	†80	--	--	----
Dul. & Man. 1st Dak. div. stpd	*90	--	--	----
D.&M. Dak. dv, S.F. g. 6s, 1937	†82½	--	--	----
N. P. & Mon. 1st g. 6s, 1938	†38	--	--	----
N.P. & Mon. 1st g. 6s, Tr. ctfs.	35¾	37	35¾	19,000
Central Wash. 1st g. 6s, 1938	†30¼	--	--	----
Cent. Wash. 1st eng. Tr. ctfs.	†54	--	--	----
Chic. & N. P. 1st g. 5s, 1940.	†42	--	--	----
Chic. & North Pac. T. R....	44¾	45¼	43	140,000
S., L. S. & E. 1st T. R......	†40	--	--	----
Ohio & Miss. con. s. f. 7s, 1898.	†104½	--	--	----
Consolidated 7s, 1898......	*105	--	--	----
2d consolidated 7s, 1911....	†111	--	--	----
1st Springfield Div. 7s, 1905	*101	--	--	----
Ohio River gen. g. 5s, 1937...	*88	--	--	----
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921.............	†20	--	--	----
1st 6s, 1921...............	88	88	88	6,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	--	--	----
Omaha & St. L. 1st Trust Rec	†45	--	--	----
Oregon Imp. Co. 1st 6s, 1910..	83	83½	83	10,000
Con. mtge g. 5s, 1939......	12¼	12¼	12¼	3,000
Eng. Trust Co. certfs......	12	13	12	40,000
Oregon R'y. & Nav. 1st 6s, 1909	108	108	108	2,000
Con. g. 5s, 1925...........	92	92	92	1,000
Con. g. 5s, eng. Trust Co. ctfs.	96¼	97	96¼	34,000
Coll. Trust 5s, Trust Co. ctfs	62	65	62	73,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	112¼	113½	112¼	15,000
Pa. Co. gtd. 4½s 1st r., 1921	*111	--	--	----
P., Ft. W. & C. 1st 7s, 1912..	*140	--	--	----
P., Ft. W. & C. 2d 7s, 1912..	*138½	--	--	----
P., Ft. W. & C. 3d 7s, 1912.	†131	--	--	----
Clev. & P. Con. s. f. 7s, 1900.	†114	--	--	----
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941...............	†107	--	--	----
Chic., St. L. & Pitts. 1st con. g. 5s, 1932..............	*116	--	--	----
P., C. & St. L. 1st 7s, 1900..	†114	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	*108	--	--	----
P., C.C. & St. L. g. 4½s, A, 1940	*110	--	--	----
P., C.C. & St. L. g. 4½s, B, 1942	†110½	--	--	----
P., C.C. & St. L. g. 4½s. C, 1942.	*110⅜	--	--	----
P., C.C. & St. L. g. 4s, D, 1945.	*102½	--	--	----
St. L., V. & T. H. gtd 7s, 1897	104¼	104¼	104¼	3,000
Peoria, D. & E. 1st g. 6s, 1920.	†102	--	--	----
Peoria & P. U. 2d g. 4½s, 1921	†71½	--	--	----

	Last sale.	—Week ending July 2— High.	Low.	Amt. sold.
Philadelphia & Reading—				
1st preference income, 1958.	†21½	--	--	----
Tr. Co. ctfs 2d instl. pd....	30¾	34	30	185,000
2d preference income, 1958.	†11	--	--	----
Tr. Co. ctfs 2d instl. pd....	19	21½	19	110,000
3d preference income, 1958.	†13½	--	--	----
Tr. Co. ctfs 2d instl. pd....	18	19½	18	295,000
3d pf. inc. conv., 1958......	†5¼	--	--	----
Gen. mtge gold 4s, 1958....	†85½	--	--	----
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958..............	76¾	79⅝	76½	194,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd..................	91¼	93	91¼	85,000
Deferred income, J.P.M. crts	†1⅝	--	--	----
Pitts., She. & L.E. 1st g. 5s, 1940	*89¾	--	--	----
1st con. 5s, 1943..........	*83½	--	--	----
Pittsb. & West. 1st gold 4s, 1917	*76	--	--	----
Rio Grande West'n 1st 4s, 1939	74¼	76¾	73¾	48,000
S.A. & A.P. 1st gold gtd 4s, 1943	56	57	56	14,000
St. Jos. & G. I. 1st 6s, 1925....	†41	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit...........	*47	--	--	----
2d income, coupons off.....	*3	--	--	----
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914....	105	105	105	3,000
Belleville & Carodt 1st 6s, 1923	*115	--	--	----
St. L. & S. F. 2d 6s, class A, 1906.	*115¾	--	--	----
2d 6s, class B, 1906........	*116	--	--	----
2d 6s, class C, 1906........	115½	115½	115½	2,000
General mortgage 5s.......	*99	--	--	----
General mortgage 6s, 1931..	110½	110½	110½	8,000
1st trust g. 5s, 1987.......	†90	--	--	----
Trust Co. ctfs. for Cons. 4s..	*24	--	--	----
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	--	--	----
St. L. Swn. 1st g. 4s bd ctfs 1989	68¾	69	68¾	10,000
2d g. 4s bd cfts 1989.......	25	25	23⅝	52,000
St. P., M. & M'toba 1st 7s, 1909	†106½	--	--	----
2d 6s, 1909...............	119½	119½	119	6,000
Dak. Ex. 6s, 1910.........	†119	--	--	----
1st con. 6s, 1933...........	*124½	--	--	----
1st con. 6s, reg., 1933......	†115	--	--	----
Reduced to 4½s...........	*105¾	--	--	----
Reduced to 4½s, reg......	†105	--	--	----
Montana Ex. 4s, gold, 1937.	89	89	89	8,000
Minneap. Union 1st 6s, 1922	†125	--	--	----
Mont. C. 1st 6s int. gd, 1937	†116	--	--	----
Mont. Cen. 5s, 1937.......	*102½	--	--	----
East M. 1st g. 5s, 1908.....	*106¼	--	--	----
St. Paul & Duluth 2d 5s, 1913.	†103	--	--	----
South Carolina & Ga. 1st 5s.	*94½	--	--	----
So. R'y 1st con. g. 5s, 1994...	89½	93½	89	218,000
Alab. Cent. R. 1st 6s, 1918..	*107¾	--	--	----
E. Tenn. reorg. ln. g. 4-5s, 1938	*91	--	--	----
E. Tenn., Va. & Ga. 1st 7s, 1900.	*111¾	--	--	----
E.T., Va. & Ga. div'l g. 5s, 1930	110	112½	110	6,000
E.T., Va. & Ga. con. 1st g. 5s, '56	107⅛	107⅛	107	4,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	--	--	----
Colum. & Greenv. 1st 5-6s, 1916	†113	--	--	----
Knoxville & Ohio 1st g. 6s, 1925	115½	115½	115½	5,000
R. & Danville con. g. 6s, 1915	117¼	121¼	117¼	8,000
R. & Danv. deb. 5s stmpd, 1927	†100	--	--	----
R. & D. equip. sin. fd. g. 5s, 1909	†98½	--	--	----
Va. Midland gen. 5s, 1936..	99¾	100	99¾	7,000
Va. Mid, gen. 5s, gtd stpd, 1936	†100½	--	--	----
West'n N.C. 1st con. g. 6s, 1914	*112	--	--	----
So. Pac. of Cal. 1st g. 6s, 1905-12	110½	110½	110½	1,000
S. Pac. of Cal. 1st con. 5s, 1937	91¼	91⅝	91¼	21,000
S. Pac. of N. Mex. 1st 6s, 1911	102	105	102	18,000
Southern Pac. of Arizona 1st	96	96	96	8,000
Aus. & Nthw'n 1st g. 5s, 1941	86½	86½	86	18,000
Tex. & N.O. Con. Mtge 5s, 1943	96¼	96½	95¾	26,000
Sabine Div. 1st 6s, 1912....	†107½	--	--	----
Terminal Ass'n of St. Louis 1st con. g. 5s, 1894-1944.....	105½	105½	105½	5,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905....	†107	--	--	----
2d gold inc. 5s, 2000.......	19	21¼	18½	97,000
1st gold 5s, 2000..........	83½	85¾	82½	48,000
Toledo & O. Cent. 1st 5s, 1935	106¾	106¾	106¾	1,000
Western Div. 1st g. 5s, 1935.	108	108	108	5,000
Kanawha & Mich. 4s, 1990..	81½	81½	81½	5,000
T., St. L. & K. C. 1st g. 6s, 1916	*70	--	--	----
Tol., St. L. & K. C., T. R...	68	70	68	27,000
Tol., Peoria & W'n. 1st 4s, 1917..	*78	--	--	----
Ulster & Del. 1st con. g. 5s, 1928	109⅛	109⅛	109⅛	1,000
Union Pacific—1st 6s, 1896...	103¾	104½	103⅝	11,000
Tr. ctfs ex. mat'd coupons..	*99	--	--	----
1st 6s, 1897...............	103¾	104¾	103¾	32,000
Tr. ctfs ex. mat'd coup.....	*99¼	--	--	----
1st 6s, 1898...............	104¾	105¼	104¾	3,000
Tr. ctfs ex. mat'd coup.....	*99¼	--	--	----
1st 6s, 1899...............	*106¼	--	--	----
Tr. Co. ctfs ex. mat'd coup..	*99½	--	--	----
Ext. Sinking fund 8s, 1899.	90	90	90	1,000
Eng. Trust Co. ctfs........	†93	--	--	----
Col. trust 6s, 1908..........	*95	--	--	----
Col. trust 6s, gold notes, 1894	*98	--	--	----
Col. trust 6s, gold nts stpd..	97	97	97	1,000
Col. tr. 4½ eng. tr. ctfs.....	†50	--	--	----
Col. tr. 5s, 1907...........	†80	--	--	----
Kan. Pac. 1st 6s, 1895......	†110	--	--	----
Kansas Pac. 1st 6s, 1896....	*112½	--	--	----
Tr. ctfs. ex. mat'd coupons.	*95½	--	--	----
K. P., Den. div., 6s as'd, 1899	†111	--	--	----
Eng. Tr. ctfs ex. mat'd coup.	*96¼	--	--	----
K. Pac. 1st consol. 6s, 1919.	*70½	--	--	----
K. Pac. 1st con. 6s, Tr. certfs.	*71	--	--	----
Atch., Col. & Pac. 1st 6s, 1905	*32½	--	--	----
Ore. Short Line 1st 6s, 1922.	112½	113	112½	7,000
Ore. Sh. Line 6s, Tr. Rec...	110½	112	110½	23,000
O. S. L. & U.N. con. g. 5s, 1919	†67	--	--	----
Trust Co. certs............	64½	65½	64	123,000
Utah South. Tr. Co. cts. g. 7s, 1909	64⅛	64⅛	64	2,000
Trust Co. ctfs. ext. 1st 7s, 1909	63	63	63	1,000
Den. & Gulf 1st con. g. 5s, 1939	33	35⅛	32⅞	64,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939.	106½	106½	105¾	59,000
Wab. R.R. Co. 2d 5s, 1939..	74	75	73	36,000
Debenture series B, 1939...	22	22	22	45,000
1st g. 5s, D. & C. Ex. 1941.	97	98	97	2,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908..............	*105¾	--	--	----
W'n N. Y. & Pa. 1st 5s, 1937..	105½	105½	105½	5,000
Gen. g. 2-3-4s, 1943.......	43	43	43	1,000
Income 5s, 1943..........	*13¼	--	--	----
Wheel'g & L. Erie 1st 5s, 1926	*100	--	--	----
Ext. & Imp. g. 5s, 1931....	†91	--	--	----
Con. g. 4s, 1922..........	*60	--	--	----
Wiscon. Cen. 1st trust 5s, 1937	33¼	33¼	33¼	1,000
Eng. Tr. Co. ctfs..........	32⅝	35½	32⅝	100,000
MISCELLANEOUS BONDS.				
Am. Cot. Oil Co. deb. 8s, 1900.	*109	--	--	----
Broadway & 7th Ave. 1st.....	*116	--	--	----
Bklyn City 1st con. 5s, 1941..	113⅝	113⅝	113⅝	1,000
Brooklyn Rapid Transit 5s...	79½	79½	78	12,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s............	105¾	106¾	105¾	47,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	98½	99	98½	9,000
Chic. Gas Lt. & Coke 1st gtd. g. 5s, 1937...............	*93	--	--	----
Col. Coal & I. 1st con. g. 6s, 1900	*99	--	--	----
Columbus & Ninth Ave. 1st gtd g. 5s, 1993..............	*114⅞	--	--	----
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936...............	82½	82½	82½	2,000
Det. Gas. Co. con. 1st g. 5s, 1918	*81½	--	--	----
Ed. Elec. Ill. Co. of N. Y. 1st				
1st con. g. 5s, 1995........	104	104	104	1,000
1st cons. 6s, 1910.........	109	109	109	5,000
Gen Electric cons. deb. 5s....	88	89	88	3,000
Laclede Gas 1st 5s, 1919......	92	92¼	92	14,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	114¾	115	114½	25,000
Nat. Starch Mfg Co 1st g. 6s, 1920	*95	--	--	----
Peo. Gas & Coke Co. C, 1st con. 6s....................	99¼	99¼	99¼	1,000
Tenn. Coal, Iron & R., Birm. div. 1st con. 6s, 1917......	90	90	90	1,000
Third Ave. 1st g. 5s, 1937....	122¼	122½	122¼	33,000
U.S. Cord. ctfs of dep. for 1st g. 6s	25	25	24	28,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913...............	110⅞	111	110⅞	6,000
West. Union col. tr. 5s.......	105½	105½	105½	5,000
Debenture 7s, reg. 1875-1900	*106½	--	--	----

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade in both commercial and industrial lines is duller, but the falling off is, in part, the usual midsummer dullness. Comparatively few changes are noted, but most of them are decreases in either price or demand. Quotations for wheat, Indian corn, cotton, oats, iron and steel are lower. Sugar has reacted after the decline last week; leather remains conspicuously firm, with shoe factories busily employed, and petroleum and anthracite coal are higher. The sentiment of the trade at many points is that the immediate outlook for business is not favorable. At some western centers complaint is made that the purchasing power of the agricultural community is curtailed by prolonged low prices for farm products. St. Louis jobbers report some Texas merchants countermanding orders, owing to the effects of the drouth. There is a fair demand for grain, groceries and staple dry goods at Minneapolis and Duluth, and in fabrics and groceries at St. Paul and Omaha, while Louisville reports a better demand for hardware, with collections improved. Similar advices come from Baltimore, Savannah and Charleston. These constitute the most favorable reports concerning the state of trade. At Chicago the volume of business for six months is smaller than last year. At New York, Philadelphia, Buffalo and Pittsburgh there are no characteristics, except those of extreme dullness. On the Pacific coast, Seattle reports its June business in excess of that a year ago, and Tacoma that lumber shipments to Africa and to France continue active.

The general industrial situation shows no renewal of activity. The apparent improvement in wool has disappeared. Manufacturers refuse to buy raw material simply because it is cheap. Excessive dullness marks dry goods, although this is the usual period for stock-taking. Cotton mill treasurers controlling 4,000,000 spindles have agreed to curtail production. A large amount of woolen machinery remains idle, and the iron and steel industries are as flat as heretofore.

Business failures in the United States for six months, as reported to BRADSTREET'S, number 7,602, the largest six months' total since records have been compiled. The increase compared with 1895 and 1894 is more than 1,000 in each instance, 15 and 16 per cent. respectively. Compared with 1893 (including two months of the panic), the increase this year is about 1,340, or 22 per cent., and contrasted with six months of 1892, a period of prosperous trade, there were 42 per cent. more business failures in the past six months. Total liabilities of 7,602 failing individuals, firms and corporations are $105,535,000. This has been exceeded only twice before in like periods, in the panic years 1884 and 1893. The increase of total liabilities over the first half of 1895 is 31 per cent., and over 1894 it is 28 per cent., but it is 88 per cent. more than in the first half of 1892. The falling off of liabilities contrasted with 1893 is 38 per cent. It appears probable that underlying conditions prevalent in 1893 and 1894 have not all been eliminated, as the ratio of total assets to liabilities has been exceptionally heavy this year, more than 57 per cent., which is a characteristic of periods of abnormal business embarrassments.

June bank clearings foot up better than expected, with a total at 65 cities of $4,285,617,108, larger than in any month since January, and only 2.4 per cent. smaller than June a year ago. They exceed those of May this year by 1.5 per cent. This is the first time since 1887 when June clearings have exceeded those of May. Compared with June, 1894, the gain is more than 19 per cent., and with June, 1893, the decrease is only 5.4 per cent. The decrease in May from a year ago was 13 per cent. For six months total clearings aggregate $25,563,366,722, a gain over 1895 of 1.1 per cent., and over 1894 of 15 per cent., but a decrease from 1893 of 17 per cent. The increase in bank clearings this week is based in part on increased speculative activity at New York, but to a greater extent on monthly and semi-annual settlements in financial and commercial circles throughout the country. The total is $1,103,000,000, or 22 per cent. more than last week, nearly 13 per cent. more than in the like week last year, and 30 per cent. larger than in the first week of July, 1894. Compared with the similar period in 1893 this week's gain is 4.7 per cent., but compared with the corresponding week in 1892 the falling off is 3.4 per cent.

Cable and telegraph reports to BRADSTREET'S furnish totals of wheat stocks available in the United States, Canada, afloat for and in Europe and in Australia on July 1 which aggregate 115,481,000 bushels, the smallest similar total on a like date for four years, and the smallest total reported at quarterly intervals since July 1, 1894. Exports of wheat from both coasts of the United States and from Montreal, flour included as wheat (one day's shipments missing from four Atlantic ports), aggregate 2,601,000 bushels, against 2,837,000 bushels last week, 2,007,000 bushels in the first week of July, 1895, 1,850,000 bushels in the corresponding week of 1894, and as compared with 3,677,000 bushels in the like week of 1893.

Stock prices at New York are now steady and the market dull at a slight recovery from a severe depression earlier in the week. The downward tendency and extensive liquidation resulted from a scare over the strength of free-silver sentiment among the Chicago delegates, supplemented by attacks by bear operators. London bought stocks heavily on the decline, and a portion of its purchases will be shipped abroad. The foreign exchange market is dull and heavy, around 4.88 for demand sterling. Despite rumors of large gold exports, only $1,250,000 were shipped, and none has gone on Saturday. Silver is quieter and a shade lower in price.

General trade throughout the Canadian Dominion has been smaller in volume, partly in consequence of the holiday on the 1st instant. Toronto jobbers report no change in demand for or prices of staples. At Montreal some manufacturers have closed temporarily, the outlook not being regarded bright as to the near future. Halifax advices are that crops throughout Nova Scotia are promising, and like reports come from New Brunswick. Forest fires in Newfoundland have destroyed a large amount of property. Bank clearings at Winnipeg, Toronto, Hamilton, Montreal and Halifax aggregate only $13,964,000 this week, against $17,330,000 last week and $19,244,000 in the week a year ago. The total number of business failures in the Dominion of Canada for six months is 1,184 for 1896, compared with 934 in 1895, an increase of nearly 27 per cent. Business failures were more numerous in the past six months than in the like portion of 1895 in each of the provinces except Manitoba and British Columbia. Total liabilities this year are $8,234,000, against $6,629,000 last year, a gain of 24 per cent. Aggregate liabilities were smaller this year than last in Ontario, New Brunswick, Prince Edward Island and Northwest Territory. Only 8 failures for six months are reported from Newfoundland, compared with 38 in 1895. Total liabilities there were $414,000 in the first half of 1895, and are only $25,766 this year.

FINANCIAL.

The Money Market.

Beyond the feeling of conservatism which prevails in financial circles, and which has been somewhat increased by the break in stock market prices, the New York loan market shows little or no change. The shrinkage of values was not attended by any marked disturbance of loans, and the July disbursements went through with a minimum of effect on the market. A number of banks on Tuesday marked their standing call loans up to 3 per cent., and quotations for bankers' balances were recorded on the Stock Exchange at as high as 4 per cent. By Thursday, however, the transactions on the latter institution were back at 2@2½ per cent., or slightly better than last week's figures. There is little to record in connection with the time loan market. Business is restricted, and rates are quoted 3@3½ per cent. for 30 to 60 days and 3½@4 per cent. for longer periods. Mercantile paper is inactive, with rather limited offerings of acceptable names and a somewhat smaller buying demand. Quotations for best names and indorsed bills receivable are 4½@5 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans This week.	Time loans Year ago	New York exchange This week.	New York exchange Last week.	New York exchange Y'r ago.
Boston	4½@5	2½@3½	12½@17cD	10@7½cD	17@5cD
Providence		4 @5	Par	Par	Par
Hartford	5 @6	3 @3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@5½	3½@5½	Par	Par	Par
Pittsburgh	6 @7	6	Par	Par	Par
Buffalo	6 @8	6 @7	Par	Par	Par
Baltimore	4 @4½	4 @5	Par	Par	Par
Chicago	6	5 @6	Par	65cP	35cP
St. Louis	6 @7	5 @7	25cP	50cP	50cP
Cincinnati	5 @6	5 @6	50cP	50cP	40cP
Kan. City	8 @10	6 @7	$1.00P	25cP	$1.25P
Cleveland	6 @7	6 @7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50cP	50@75cP	Par
Milwaukee	6 @7	6 @7	25cP	70cP	65cP
Minneap	6 @7	6 @8	$1.00P	$1.00P	70cP
St. Paul	6 @7	6	$1.00P	$1.00P	60cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8		Par@$1P	Par@$1P	Par@$1P
Duluth	7 @8	7 @8	50cP	75cD	50cP
St. Joseph	7 @8	7 @8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @8	6 @8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @8	4 @6	$1.25P	$1.25P	$1.50P
Memphis	6 @8	5 @8	$1.50P	$1.50P	$1.00P
Nashville	6 @8	6 @8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @8	$2.50P	$2.50P	Par
Dallas	@10	@10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Charleston	7 @8	7 @8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston		8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	8 @10	Par	$1.25P	75cD
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @9	7 @9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6	@6½ 1.00@1.10D	1.00@1.10D	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans This week.	Call loans Last week.	Call loans Last year.
Boston	Firmer.	3½@5	3½@4½	2 @3
Providence	Steady.	4	4	2½
Hartford	Firm.	4	4	2
Portland, Me	Steady.	5 @6	5 @6	5 @6
Philadelphia	Quiet.	3½	3½@4	2½@3
Pittsburgh	Active.	6 @7	6 @7	6
Baltimore	Quiet.	4 @4½	4 @4½	3½@4
Buffalo	Active.	6 @8	6 @8	6 @7
Chicago	Easy.	5 @5½	5 @5½	4
St. Louis	Easier.	6 @7	7 @8	5 @7
Milwaukee	Steadier.	5	5	5
Cincinnati	Quiet.	4 @4½	4 @4½	3 @3½
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @10	8 @10	6 @7
Minneapolis	Easy.	4	4	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Easy.	5 @6	5 @6	@6
St. Paul	Easy.	6 @7	6 @7	6
Detroit	Active.	6 @7	6 @7	5
Indianapolis	Easy.	6 @8	@8	6 @8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @7	6 @7	6 @7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @8	7 @8	7 @8
New Orleans	Easy.	5 @6	5 @6	4 @5
Memphis	Easy.	6 @8	6 @8	5 @8
Dallas	Active.	8 @10	8 @10	8 @10
Savannah	Easier.	7 @8	7 @8	7 @8
Charleston	Easy.	7 @8	7 @8	7 @8
Birmingham	Easier.	8	8	8
Nashville	Close.	@8	6 @8	6 @8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.		8	8
Richmond	Close.	6 @7	6 @7	6
Augusta	Quiet.	7 @8	7 @8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @5	4 @5	4 @5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @9	7 @9	7 @9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	5	5	4 @4½
Toronto	Firm.	5½	5 @5½	4½

Foreign Exchange.

Exchange rates have been heavy this week and the market on the whole dull. There has been a rather light inquiry, but the supply of bills was scant. Notwithstanding the apparently large buying of stocks for London account on the market here, there was no pressure of security bills, and the small amount of gold shipments was reflected in the limited amount of such drawings coming on the market. The actual exports for the week were $700,000 on Tuesday and $200,000 by Thursday's German steamer, besides $350,000 also forwarded on Tuesday, which, however, was not drawn from the Treasury, but was procured on Assay Office checks. Rumors were current in the stock market that heavy withdrawals of gold would take place before the end of the week, and exaggerated accounts of the reason for the actual shipments were circulated, though there seems to be little basis for any belief that foreign interests are directing the transfer of balances in the form of specie. It was also intimated that German bankers have raised the premium or allowance for gold consignments. The decline in rates has, however, apparently made any such action useless. Posted rates remained at 4.88@4.89, and the current quotation for actual business in demand sterling has been close to 4.88, bids at the end of the week being about $1 per £1,000 less than that figure. Long sterling was also heavy at between 4.86¾@4.87⅛. On Friday the exchange market was dull, and $250,000 gold was taken from the Treasury without any information being given as to its destination.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

June 27.	June 29.	June 30.	July 1.	July 2.	July 3.
4.88	4.88	4.88	4.88	4.88	4.88
@	@	@	@	@	@
4.89	4.89	4.89	4.89	4.89	4.89

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88	4.88	4.88	4.87⅞	4.88	4.88
@	@	@	@	@	@
4.88½	4.88	4.88	4.88	4.88	4.88

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87	4.87	4.86¾	4.86¾	4.87	4.87
@	@	@	@	@	@
4.87⅛	4.87⅛	4.87	4.87	4.87	4.87

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¼@4.88⅜; commercial bills, 4.86¼@4.86½; francs, 5.16⅞@5.15; reichsmarks, 95¼@95¾.

The Bank of England discount rate remains unchanged at 2 per cent. The bank this week lost £671,000 in specie, and its reserve fell from 59.37 per cent. to 54.41 per cent. The London open market this week was affected by the July disbursements, though only momentarily, discounts touching ¾@1 per cent. and receding to ⅝ per cent., while call money was quoted as high as 1@1½ per cent., only to recede to ½@¾ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending June 26, 1896:

	1896.	1895.
Dry goods	$1,[illegible]	$1,972,330
General merchandise	[illegible]	6,667,068
Totals for the week	$7,880,716	$8,639,398
Previously reported	236,938,235	251,593,960
Since January 1	$244,818,951	$260,233,348

The exports (exclusive of specie) from New York to foreign ports for the week ending June 30 were $831,609 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$6,748,677	$6,746,315
Previously reported	187,289,160	168,179,807
Since January 1	$194,037,837	$174,926,122

Silver.

While speculative dealings in silver bullion certificates have continued on an extensive scale, the movement has failed to uphold the market, in view of London's lack of response and the relatively lower prices there. The prospect for the adoption of a silver platform at Chicago has also been without particular effect, and prices have shown a declining tendency. Bullion certificates, in which the dealings amounted to 656,000 ounces, declined from 69⅝ to 68¾c., and rallied on Friday to 69c. Commercial prices for bars declined from 69⅛c. per ounce to 68⅝c. here, and in London from 31 9/16d. to 31⅜d.

SILVER PRICES.

	June 27.	June 29.	June 30.	July 1.	July 2.	July 3.
London	31 9-16d.	31⅜d.	31⅜d.	31⅜d.	31 7-16d.	31⅜d.
N. Y.	69⅛c.	69c.	68⅞c.	69c.	68¾c.	68⅝c.

The Boston Banks.

	June 27, '96.	June 20, '96.	Changes.	
Loans	$161,383,000	$161,753,000	Dec.	$370,000
Circulation	9,863,000	9,834,000	Inc.	29,000
Deposits	99,532,000	98,758,000	Inc.	774,000
Due from reserve agts	18,900,000	19,134,000	Dec.	234,000
Specie	8,932,000	8,850,000	Inc.	82,080
Legal tenders	6,509,000	5,960,000	Inc.	549,000
Surplus reserve	1,831,657	1,272,657	Inc.	559,000

The New York Banks.

According to the known statistics of the subject, about $2,500,000 came last week from the interior to New York institutions. The gold shipments of the week were comparatively small in amount and cut little figure in the averages of the associated banks, which show an increase of $2,410,000. Loans increased $215,000 and deposits were augmented $1,644,000, the result of the other changes being an increase of almost $2,000,000 in the surplus reserve. The figures of the statement compare as follows with those of the preceding week:

	June 20,'96.	*June* 27,'96.	*Changes.*	
Loans	$474,783,600	$474,993,300	Inc.	$215,700
Specie	61,554,600	62,015,300	Inc.	460,700
Legal tenders	82,196,100	84,145,700	Inc.	1,949,600
Deposits	495,330,800	496,974,700	Inc.	1,644,900
Circulation	14,607,600	14,584,900	Dec.	22,700
Total reserve	143,750,700	146,161,000	Inc.	2,410,300
Reserve required	123,832,450	124,243,675	Inc.	411,225
Surplus reserve	19,918,250	21,917,325	Inc.	1,999,075

At the corresponding date last year the surplus reserve was $34,225,925, against $74,803,350 in the corresponding week of 1894.

On Friday evening, July 3, the bank statement, covering five days' operations, was issued, showing the following changes in the items:

Loans	Inc.	$1,200,000
Specie	Dec.	149,000
Legal tenders	Dec.	922,000
Deposits	Inc.	2,072,200
Circulation	Dec.	28,000
Total reserve	Dec.	1,051,000
Reserve required	Inc.	578,050
Surplus reserve	Dec.	1,589,050

At the corresponding period last year the surplus reserve was $32,173,700, against $72,134,725 in 1894.

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JULY 2, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	*Week ending July 2,'96.*	*Compared with week in 1895. Inc. p.c.*	*Dec. p.c.*	*Week ending June 25,'96*
New York	$635,860,182	21.4	....	$504,757,597
Boston	99,920,025	....	2.3	78,899,619
Chicago	100,521,294	5.2	....	80,536,188
Philadelphia	66,397,683	....	6.7	60,416,373
St. Louis	20,510,753	1.4	....	19,911,247
Pittsburgh	16,384,986	11.6	....	14,941,979
San Francisco	13,874,503	4.5	....	9,961,266
Baltimore	17,603,164	16.5	....	12,998,378
Cincinnati	14,497,850	9.9	....	11,580,250
Kansas City	9,942,248	23.9	....	7,120,678
New Orleans	6,760,079	....	....	6,083,923
Minneapolis	7,373,409	45.6	....	5,682,379
Detroit	5,058,984	....	2.3	5,477,943
Louisville	6,146,726	....	0.4	4,773,900
Cleveland	6,583,310	26.5	....	6,178,220
Providence	4,917,800	6.0	....	4,592,700
Milwaukee	5,283,004	10.2	....	4,472,611
Buffalo	4,640,521	2.2	....	3,860,312
St. Paul	5,258,196	19.8	....	4,630,394
Indianapolis	4,212,487	....	4.5	3,909,750
Omaha	4,557,875	62.5	....	4,701,851
Columbus, Ohio	3,255,700	9.0	....	3,004,100
Denver	1,800,824	....	10.4	2,132,764
Dallas	2,006,769	4.8	....	2,068,971
Richmond	1,882,072	....	35.0	1,980,071
Savannah	1,339,983	....	18.4	1,305,059
Hartford	2,973,729	13.3	....	1,973,737
Peoria	1,378,999	....	27.8	1,410,959
Washington	1,919,928	23.0	....	1,725,088
Memphis	1,552,533	20.1	....	1,719,705
Rochester	1,749,640	13.7	....	1,449,202
New Haven	1,645,340	14.7	....	1,174,696
Springfield, Mass.	1,430,353	....	9.4	1,432,951
Fort Worth	1,133,014	15.4	....	1,189,838
St. Joseph	980,652	....	25.5	905,413
Worcester	1,577,030	19.8	....	1,376,051
Portland, Me.	1,234,290	4.2	....	1,312,403
Atlanta	1,068,363	19.0	....	866,612
Los Angeles	1,013,926	14.4	....	1,016,751
Portland, Ore	1,143,579	3.6	....	885,457
Salt Lake City	1,094,971	3.7	....	1,195,487
Des Moines	846,488	27.2	....	921,011
Syracuse	1,090,025	23.5	....	987,280
Norfolk	877,736	1.5	....	921,311
Nashville	890,267	13.8	....	750,049
Grand Rapids	695,530	....	5.8	752,496
Fall River	847,549	26.2	....	669,120
Scranton	968,130	14.7	....	793,481
Wilmington, Del.	743,100	10.8	....	617,200
Lowell	563,129	....	11.3	623,605
Helena	590,718	11.1	....	544,807
Tacoma	601,887	34.1	....	623,227
Sioux City	463,678	11.5	....	425,201
Seattle	691,902	56.3	....	652,762
New Bedford	575,055	58.4	....	405,968
Topeka	337,115	....	....	299,833
Wichita	400,815	....	15.6	381,982
Spokane	487,102	51.7	....	373,146
Birmingham	309,214	4.7	....	369,641
Lexington, Ky.	306,316	5.1	....	274,632
Lincoln	274,430	7.4	....	309,707
Binghamton	325,800	....	2.9	259,600
Jacksonville	242,156	....	15.0	216,181
Bay City	220,000	....	27.8	256,000
Akron	242,000	....	16.5	214,600
Kalamazoo	291,828	42.6	....	232,679
Chattanooga	231,481	6.4	....	196,234
Rockford, Ill.	198,356	11.2	....	223,730
Canton, Ohio	167,800	....	5.1	174,800
Springfield, Ohio	163,595	10.8	....	148,006
Fargo, N. D.	207,151	83.1	....	169,496
Sioux Falls, S.D.	73,071	48.9	....	78,008
Hastings, Neb.	70,198	25.0	....	68,021
Fremont, Neb.	62,637	....	7.4	69,205
Augusta§	304,288	....	11.8	....
Toledo§	1,300,327	....	....	1,400,593
Davenport, Ia§	680,425	....	....	547,157
Dayton, Ohio§	664,257	....	....	570,013
Knoxville, Tenn§	413,580	....	....	475,526
Waco†	660,454	....	40.6	820,310
Houston†	3,665,223	32.1	....	3,149,922
Galveston†	3,498,600	53.5	....	2,930,600
Totals, U. S.	1,103,518,933	13.0	....	899,553,832
Tot. outside N.Y.	467,658,751	3.0	....	394,796,235
DOMINION OF CANADA.				
Montreal	6,897,401	....	30.6	8,918,810
Toronto	4,767,457	....	25.1	5,979,408
Halifax	894,914	....	29.5	941,740
Winnipeg	894,112	....	8.2	835,190
Hamilton	510,910	....	26.4	675,305
Totals	$13,964,794	....	27.6	$17,330,453

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

THE STOCK MARKETS.

The New York Stock Market.

Decidedly bearish tendencies asserted themselves in the New York stock market this week. Its earlier days, indeed, were marked by a more decided shrinkage in values than has been witnessed for some months past, accompanied by both liquidation on a large scale, and by pressure upon prices from operators for the short account. The general expectation that a free-silver platform and candidate will be named at Chicago, and the uncertainty as to the real strength which may lie behind the silver movement, was the cause of this disturbance. The advance in values which culminated a fortnight ago had made the market full of weak, long holdings, which, in the apprehensive condition of the street just referred to, were easily dislodged by an aggressive bear attack. Some of the leading active operators, it would appear, took advantage of this situation and were heavy sellers, their manipulation, which assumed definite form last Saturday, continuing with more or less force up to Thursday, when the growth of the short interests checked the downward movement and induced covering purchases, which gave the market the first local support it received. Apart from sales of stocks where margins had been exhausted or holders became anxious as to the outcome, the public has had little part in this week's trading. Its increased activity with such exceptions was mainly professional, although a very noticeable feature of the situation was the heavy and aggressive buying on declines by the foreign contingent. This, indeed, has been one of the most remarkable incidents of the week. Cable reports describe Americans as being the most active department of the London market, and state, moreover, that at the declines a very considerable demand for them has made its appearance in that quarter. The movement there seems to be based upon the theory that it is impossible for the voters in this country to indorse the programme of the silverites at the polls. At the same time, so far as can be learned, the buying in question can scarcely be ascribed to the foreign public, but is to all appearances due to banking and large financial and speculative interests in London, to which the views just referred to appeal with considerable force. Estimates as to the amount of various stocks purchased by foreign interests vary, and it is not altogether certain that any considerable proportion of them will be sent abroad forthwith. It is, however, within the bounds of probability to say that the aggregate amount of St. Paul, Louisville and other securities having an international market which were taken during the course of the week for foreign account foot up in the neighborhood of 80,000 shares, which, even allowing for a certain amount of reselling when the market rallied, leaves a balance in our favor. While the action of the foreigners did not at once check the demoralization in Wall street, in the end it affected speculative sentiment, and was influential in producing the steadier tone which asserted itself in the latter part of the week at the lower level of prices. The weakness of foreign exchange and the comparatively small gold shipments were also a factor in the case, though the street was from time to time treated to rumors that very considerable gold withdrawals would take place on direct orders from the other side. The downward movement while in progress was a very general one, and affected nearly all portions of the share list, although certain stocks in which there were large weakly-held long interests suffered the most, while the street is not indisposed to accept the theory that leading financial and manipulative interests in the market were not averse to the decline and did not oppose it, even if they gave it no actual assistance. This, however, is hypothetical, and it would seem at most that the insiders in various stocks and the large banking interests whose names were mentioned in this connection simply recognized the futility of opposing a market dominated by disturbed sentiment, and under the influence of another of the scares which in the past year have been so frequent.

On Friday the market was dull, steady, and somewhat higher on covering of shorts and continued foreign buying. At the close the market weakened a little on professional bear selling.

Boston Stock Market.

There has been a fair amount of activity in stocks, but the tendency has been towards lower prices. Atchison has been active and closes ½ point lower, with Chicago, Burlington & Quincy also active, but 4½ points lower at the close. Copper stocks have been in demand, and Boston & Montana closes within ½ point of last week's price, with liberal transactions. Sugar has met with general attention, and the market has sold off 4⅜ points. Bay State Gas was fairly active and closes 2⅛ points lower. Leather dull and lower.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending— *Price July 2, 1896.*	*Price June 25, 1896.*	*Sales July 2, 1896.*	*Sales June 25, 1896.*
Atchison, Topeka & Santa Fe	13½	14	6,942	6,964
Chicago, Burlington & Quincy	72½	77	19,620	9,999
Mexican Central	8⅞	10	875	1,810
New York, New Haven & H.R.	172	173⅛	171	190
West End Railroad	68	69½	835	712
Calumet & Hecla	303	305	58	73
Boston & Montana	86¼	86¾	32,370	18,248
Butte & Boston	1⅞	2¼	2,790	995
General Electric	26	29¾	1,603	639
Bell Telephone	200½	207	423	196
United States Rubber Co.	16	18	785	420
Sugar	109¼	113⅝	62,149	61,672
Bay State Gas	10¼	12⅜	9,148	5,420
United States Leather	7	8¾	25	....
United States Leather pref.	57⅝	60¾	2,420	350
Total value bonds				$352,525
Total number shares listed				86,440
Total number shares unlisted				91,340

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	1,589,300	1,686,416	32,291,229	25,124,793
Bonds, R. R.	$5,022,750	$4,736,505	$205,464,250	$173,645,340
Bonds, state	$10,000	$8,000	$1,787,450	$3,808,800
Bonds, gov.	$228,000	$179,500	$17,503,000	$2,317,000
CONSOLIDATED EXCHANGE.				
Petlm., bbls	....	....	....	346,295
Stocks, mng.	24,450	28,040	984,825	182,567
Stocks, R. R.	392,874	328,850	7,392,864	10,035,096
Bonds, R. R.	$207,000	$152,330	$7,009,080	$12,790,500
COTTON EXCHANGE, BALES.				
Cotton, op.	324,400	780,300	17,333,050	18,440,000
Cotton, spot	4,910	2,532	119,644	60,833
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	30,815,000	14,510,000	473,821,600	678,041,100
Wheat, cash	298,000	318,000	10,042,328	18,913,370
Corn, op	1,725,000	890,000	32,063,000	61,785,000
Corn, cash	336,000	198,800	7,037,800	13,748,350
Oats, op	430,000	300,000	5,091,000	19,700,000
Oats, cash	1,099,000	666,000	13,517,000	11,235,700
Flour, cash	77,100	65,600	1,971,110	1,928,700
COFFEE EXCHANGE.				
Rio, futures, bags	58,000	28,750	1,891,500	1,842,200

COMMERCIAL.

Comparative Prices of Staples.

	July 3, 1896.	*June 26, 1895.*	*July 5, 1895.*
Flour, strght spg.	$3.00@$3.40	$3.00@$3.50	$3.50@$4.15
Flour, strght wint.	$3.10@$3.45	$3.10@$3.45	$3.50@$3.90
Wheat, No. 2 red	65c.	65⅜@65⅞c.	73¼c.
Corn, No. 2 mixd.	33¼c.	33⅜@33⅜c.	49½c.
Oats, No. 2	21¼c.	22c.	28c.
Rye, No. 2 west'n.	38½c.	39½@40c.	....
Barley, No. 2, Milw.	....	....	....
Cotton, mid. upld.	7 7-16c.	7½c.	7⅝c.
Print cloths, 64x64	2 7-16c.	2 7-16c.	2⅜c.
Wool, Ohio & Pa. X	16c.	16c.	16½@17c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	21@22c.
Pork, mess, new	$8.00@$8.75	$8.00@$8.75	$13.25@$14.00
Lard, westn, stm.	4.20c.	4.20c.	6.65c.
Butter, ex. creamery	15c.	15c.	18c.
Cheese, ch. east. fty.	7c.	6¼@7c.	8c.
Sugar, centrif, 96°	3½c.	3½c.	3¼c.
Sugar, granultd.	4⅞c.	4¼c.	4 7-16c.
Coffee, Rio, No. 7	13¾c.	13¾c.	16¼c.
Petroleum, N.T.Co.	$1.15½	$1.13	$1.45
Petroleum, rfd gal.	6.90c.	6.95c.	7.80c.
*Iron, Bess. pg.	$12.25	$12.35	$14.00
*Steel billets, ton.	†$20.00	†$20.00	$21.00
Ocean Steam Freights:			
Grain, Liverpool	1¾d.	2d.	1¼d.
Cotton, Liverp'l.	1-16d.	5-64d.	1-16d.

* Pittsburgh. † Nominal.

MIDSUMMER DULLNESS.

LITTLE PROSPECT OF ACTIVITY IN COMMERCIAL OR INDUSTRIAL CIRCLES IN THE NEAR FUTURE.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, July 3.—The market for most kinds of merchandise shows a midsummer dullness, with general conditions not materially different. The money market is displaying a firmer tone, but business is quiet, although borrowers who are in the market are forced to pay lenders' rates. The best paper is quoted at 4½ per cent. on 4 months and 5 per cent. for longer time. Collateral loans are quoted at 4½@5 per cent., with call loans all the way from 3½@5 per cent. The boot and shoe business is seasonably quiet, but the factories are well supplied with present business and running full. Leather is quiet, but the tone of the market is quite firm, some liberal contracts for the remainder of the year having been closed with English buyers. Hides are quiet but steady. The iron and steel market is dull and prices are held steady. Lumber is quiet and unchanged. Coal quiet but held firm.

Providence, July 3.—The manufacturers of cotton goods find no improvement excepting the natural consequence of a firmer feeling owing to the proposed curtailment which has been decided upon by some of the larger manufacturers. Manufacturers of woolen goods find orders light, and some mills are not running.

Philadelphia, July 3.—Wool continues quiet, and while there is an undercurrent of feeling that prospects are for improvement, the outlook does not indicate any immediate change. Manufacturers are more or less closed or working only on part time. Petroleum moderately active, although prices have declined and collections are dull. Boots and shoes continue active, and dealers anticipate a permanent improvement. Coal is in fair demand for the season, but the 25c. per ton advance has stiffened the market.

Pittsburgh, July 3.—Business conditions here have changed but little, aside from the usual falling off of trade at this time. A fair demand for staples is noted, but orders are generally for present needs. Few sales are reported in the raw iron market, but the business being done is small. The trade express the opinion that there will be no general revival in the business until the close of the campaign.

Baltimore, July 3.—Trade in all lines is quiet, as is usual the week preceding the Fourth of July, the only exception being that in fireworks, which reports an increased demand over 1895. Dry goods and notions salesmen have almost completed arrangements for starting out. Clothing dealers report the demand for immediate wants moderate, with some improvement in the south over the west for future delivery. Collections seasonable.

West and Northwest.

Cincinnati, July 3.—Business is lifeless.

Cleveland, July 3.—The governing conditions of general business have undergone no material change during the week, and the usual midsummer dullness is expected.

Detroit, July 3.—Trade is dull in all lines. Fall orders are light, collections slow, and little improvement is looked for until after harvest.

Chicago, July 3.—Business for the first six months of the year has been a disappointment from what merchants and manufacturers were led to expect from the indications at the opening. It has been harder to sell goods, and although the declines in values have not, on the whole, been severe, they have taken out part of the profits that holders anticipated. In the interior merchants loaded up with more goods than they were able to sell last fall, and in consequence did not buy with their usual freedom this spring. Their stocks now are not large, and they are buying moderately for the fall. The low prices for coarse grains and the prospects that they will not be high in the future in a measure curtail the purchasing ability of the farming classes, and also compel merchants who depend upon the fall trade to go slow for the present. For the past week trade in all lines has been slow, but merchants report the receipt of fair orders for goods for future delivery. They look to the future with more confidence, and expect to sell about as many goods in the next six months as during the same time last year. Wool receipts, 1,797,467 pounds.

Louisville, July 3.—Slight improvement is noted this week in staple groceries and hardware, and country collections are more favorable. Large receipts and sales are still a conspicuous feature in leaf tobacco, and prices are somewhat firmer.

St. Louis, July 3.—The volume of general business is unchanged, and is likely to remain in its present condition for several weeks. Retail trade in the smaller towns is light, partially on account of harvest work. There will unquestionably be a large yield in contiguous territory, but values show a downward tendency. In some sections of Texas merchants are countermanding orders, partially on account of insufficient rains. Leather continues to rule strong despite the fact that purchases are light. Manufacturers of boots and shoes and harness are advancing prices to a slight degree and in keeping with the cost of raw material. Iron and steel are unchanged in value, but the stoppage of many mills makes an advance in iron barely possible.

Kansas City, July 3.—Trade is dull in all lines, with slow collections. Live stock receipts are liberal, with higher values.

Milwaukee, July 3.—The trade situation has not changed materially. The volume of business done is fairly satisfactory. Among trade in general collections are still rather slow.

St. Paul, July 3.—Grocers report increased sales. This is traced largely to the approaching harvest. Trade is also good in hardware and drugs, but in other staples there is little moving at present, though advance orders are somewhat in excess of the corresponding week a year ago. Collections show a falling off in some lines, but this is to be expected.

Minneapolis, July 3.—The approaching midsummer season is indicated by the usual quietness in

trade circles, but prospects for the future are encouraging.

Duluth, July 3.—Jobbers of hardware, groceries, boots and shoes and produce report a fair movement of merchandise, and collections are coming in fairly well, especially from country merchants. Fall orders for boots and shoes are larger and more satisfactory than a year ago. Lumber is moving more freely, but prices continue unsatisfactory. The flour market exhibits more life of late. There is big trading in grain, the receipts exceeding anything in the history of the trade here. Shipments are correspondingly heavy, with low freight rates to the seaboard.

Omaha, July 3.—Trade in groceries and staple dry goods is good. Other lines continue dull. Collections are unusually dull.

Sioux Falls, July 3.—Wholesale houses report better trade for June, 1896, than in June, 1895, with better collections. Retail trade is fair. Prospects for a large crop are good, but the anticipation of low prices retards sales.

Southern Cities.

Charleston, July 3.—Wholesalers in boots, shoes and dry goods report a decided improvement in trade for the week. Collections have been good. Crops are reported in good condition, and there is a better feeling in all lines. Retail trade is about the same.

Savannah, July 3.—Trade for the week is good; collections fair. Turpentine and rosin are coming in the same as last week, with an equal demand for both. Shipments of spirits show a decrease. Both markets are firm.

Atlanta, July 3.—Sales in dry goods and groceries have been somewhat better this week, but prices have continued to fall, and the outlook for the near future is not especially bright. Collections are fairly satisfactory.

Augusta, July 3.—Jobbers report a fair demand for staples, but the profit very unsatisfactory. Collections are slow. Crops in this section are looking well.

Jacksonville, July 3.—Trade is at hard summer basis, and there is little going on, due to extreme hot weather.

Birmingham, July 3.—General trade shows no improvement over last week.

Nashville, July 3.—Trade continues quiet and featureless. Country collections keep up very well.

Memphis, July 3.—General trade is very fair for the season. Collections are fair.

New Orleans, July 3.—Midsummer trade has been slack. Crop conditions are less favorable. The early payment of the sugar bounty would encourage business. The better feeling in rice is based on the poor crop outlook.

Galveston, July 3.—Trade continues quiet in all lines. Sufficient rain has not fallen to materially better the cotton condition, which is now becoming serious, and unless relief is soon afforded crops will be very short.

Pacific Coast.

San Francisco, July 3.—Commercial lines are generally quiet. Freights dull; fruits fairly plentiful and cheaper; produce dull; collections slow; grain steady, with prices tending upwards.

Portland, July 3.—Retail trade in boots, shoes, clothing and dry goods has slightly improved. Produce and groceries continue with the usual demand for staples. Jobbers report retail trade as buying only short orders. Collections are but fair.

Tacoma, July 3.—General trade continues very quiet. Lumber exports show the usual activity. Shipments this week include cargoes to Africa and France.

Seattle, July 3.—The month has closed rather dull, but with an increase over June last year. Groceries and hardware lines continue good, and general lines are about the same as last week.

Canada.

Toronto, July 3.—The holiday on Wednesday, Dominion Day, was generally observed, and interfered with wholesale trade. Travelers had been called in and previous orders were small. This is the dull season, and as yet little reliable information can be obtained as to the outlook.

Montreal, July 3.—Some manufacturers have temporarily closed down, demand not being equal to supply. Dominion Day has curtailed sales, and the week generally has been marked by inactivity in most departments. Until the new government states definitely its intentions as to tariff reform, there will be some anxiety both among manufacturers and importers. The outlook is not bright for the immediate future.

Halifax, July 3.—There is not much activity in general business. Collections are fair. The weather continues very favorable to the crops. In New Brunswick all kinds of crops are looking well except hay, which will be below the average. Business in lumber is active, with considerable shipments to United States ports. Forest fires are destroying a large amount of property in Newfoundland.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JUNE 20, 1896, TO JUNE 26, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	117,230	51,469	65,462	107,453	....	....	....	....	....	8,000	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	269,702	80,315	....	....	....	....	....	....	....	....	98,281	....	110,841	55,893
New York	72,011	89,282	8,000	24,062	49,000	....	....	....	....	....	24,000	....	....	....
Philadelphia	24,000	....	....	....	....	....	....	....	....	112,000	24,000	....	....	8,000
Baltimore	....	8,000	....	....	....	80,000	....	....	....	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	68,000
New Orleans	32,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	515,543	229,066	73,462	131,515	49,000	80,000	....	....	....	120,000	146,281	....	110,841	131,893
Ind. corn from														
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	21,895	78,441	....	....	....	....	....	....	8,300	....	....	....	44,013
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	31,941	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	162,705	....	....	8,497	....	....	....	....	....	....	....	....	....	219,038
Philadelphia	8,000	....	....	....	....	....	....	....	....	101,566	....	....	....	....
Baltimore	60,000	51,429	17,143	....	....	....	42,857	....	....	122,172	....	....	....	30,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	111,484	....	....	....	172,857
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	22,400	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush.	285,046	73,324	95,584	8,497	....	....	42,857	....	....	343,522	....	....	....	465,908

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	976	5,583	2,682	749	....	....	....	....	3,932	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	8,205	7,624	5,856	....	15,459	....	....	....	....	....
New York	250	12,768	5,567	8,591	500	....	....	....	449	2,447
Philadelphia	7,600	....	....	....	....	....	....	....	....	....
Baltimore	10,362	7,740	21,939	....	....	3,285	....	179	....	16,757
Newport News	....	....	....	....	....	8,331	....	....	....	1,593
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	27,393	33,715	36,044	9,340	15,959	11,616	....	179	4,381	20,797

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	38,462	141,678	....	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	38,462	141,678	....	....	Totals, barrels	....	....	....

Total Wheat, Corn and Flour Exported for the Week.

Week, July 2.	—*Flour, bbls.*— *This week.*	*Last week.*	—*Wheat, bush.*— *This week.*	*Last week.*	—*Ind.corn, bush.*— *This week.*	*Last week.*
New York	40,049	60,852	454,205	503,866	297,022	720,209
Philadel.	8,571	17,280	140,682	102,916	94,172	176,036
Baltimore	18,115	54,959	32,000	224,000	486,056	391,315
Boston	13,203	32,919	495,094	306,121	139,543	373
Newp't News	14,496	9,924	....	....	25,714	....
Norfolk	....	....	....	....	224,571	284,341
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	28,253	13,963	364,367	341,614	136,272	152,649
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	400	250	213,200	68,000	194,681	11,649
Galveston	....	2,000	....	....	....	....
San Fran.	45,383	27,362	143,433	41,965	600	125
Portl'd, Ore.	....	7,430	....	47,563	....	....
Tacoma	....	22,969	....	77,000	....	....
Seattle	....	....	....	....	....	....
Totals	168,470	249,908	1,842,981	1,713,045	1,598,631	1,736,697

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,053	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,927,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,210,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	....	2,317,237	2,377,350	4,134,630	2,583,155
July 16	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,680,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,283	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,512,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	....	1,055,456	440,000	1,183,000	586,811
July 16	....	885,512	172,000	1,192,700	642,435
July 25	....	770,094	256,000	1,587,580	539,764
August 1	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455 *05
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,02:
Dec. 26	....	1,839,286	649,877	815,000	244,556

Dry Goods.

The tone of trade is quiet, with a general holiday feeling noticeable. Operators have been more or less busy taking stock and getting ready for the fall season. The market for cotton goods continues slow. Indications point to a considerable curtailment in production through the effect of shutting down machinery to a more or less extent during July and August. It is said that mill treasurers controlling 4,000,000 spindles have agreed to curtail, although some mills propose to keep going right along. The woolen mills are doing but little, and a large amount of machinery is yet idle. Operators do not appear to be favorably impressed with the general outlook, and are disposed to keep their business within conservative limits.

Wool.

The better inquiry for wool has apparently died away, and the present market is as dull as at any time yet. The London sale opened Tuesday with a good English and continental demand, and prices were firmly maintained at the closing rates of the previous sale. This was unexpected, as American operators rather looked for a decline in London, although wools would have to go off in price fully 10 per cent. there in order to make them available to import into this country. The goods market is dull and flat, and no one will buy wool because it is cheap, hence only a hand-to-mouth business prevails. New wools in the interior are held firm and cost cents a pound more than they will command at the seaboard. Australian wool is quiet, but held steady. Carpet wools are dull, but the cost to import is firm.

MINERAL PRODUCTS OF THE UNITED STATES.

The mineral products of the United States for the calendar year 1895 are reviewed at length in the mineral report of the United States Geological Survey. The report, which was compiled by Dr. David T. Day, chief of the division, shows the total value of the products to be $611,795,290. This stands against a product valuation of $527,368,594 for 1894. It is an increase of $80,000,000. The quantity and value of the various products for the year were:

	Quantity.	*Value.*
Pig iron	9,446,308	$105,198,550
Silver	47,000,000	60,766,300
Gold	2,273,629	47,000,000
Copper	381,106,868	38,682,346
Lead	161,440	10,665,040
Zinc	89,686	6,276,020
Quicksilver	36,104	1,337,131
Aluminium	920,000	464,000
Antimony	459	68,000
Nickel	10,302	3,091
Platinum	150	900
Bituminous coal	135,118,193	115,749,771
Pennsylvania anthracite	51,785,122	82,019,272
Building stone	....	34,688,316
Petroleum	52,983,526	57,691,279
Natural gas	....	13,806,650
Brick clay	....	9,000,000
Clay (all other than brick)	360,000	800,000
Cement	8,371,401	5,482,254
Mineral waters	21,363,543	4,254,237
Phosphate rock	1,007,773	3,497,918
Salt	13,669,649	4,423,066
Limestone for iron flux	5,247,949	2,623,974
Zinc (white)	25,000	2,000,000
Gypsum	265,503	807,447
Borax	11,918,000	595,900
Mineral paints	51,375	618,352
Grindstones	....	205,768
Fibrous talc	39,240	370,895
Asphaltum	68,163	348,281
Soapstone	20,045	271,695
Precious stones	....	113,621
Pyrites	99,549	327,345
Corundum and emery	2,102	105,256
Oilstones, etc.	....	143,204
Mica	....	55,831
Barytes	21,529	68,321
Bromine	517,421	134,343
Fluorspar	4,000	24,000
Feldspar	12,900	119,775
Manganese ore	9,547	71,769
Flint	28,500	239,400
Monazite	1,573,000	137,150
Granite	....	60,400
Bauxite	17,069	44,000
Sulphur	1,800	4,200
Fuller's earth	6,100	41,400
Maris	60,000	30,000
Infusorial earth	4,954	20,514
Millstones	....	22,542
Chromic iron ore	1,740	16,795
Cobalt oxide	14,458	20,675
Mannesite	2,200	17,000
Asbestos	795	13,525
Rutile	100	330

The report, in summarizing conditions, says that the general increase is a long step toward recovery from the depression to which the mineral industry, like all others, has been subjected. The total value is slightly less than the greatest ever known, which was over $648,000,000 in 1892. In terms of quantities produced, instead of value received, 1895 is greatest. In other words, prices are lower.

Considering the record of the total values recorded since 1880, the increase from $350,319,000 to $611,795,290 is significant, and the average for these sixteen years gives a fair approximation to what the normal mineral product should have been half way between these dates, or in 1888. Comparing this computed normal product with the actual product, the average yearly gain due to the general growth of the industry should be about $25,000,000, or the product for 1895 should have been $670,000,000. The great products of 1892 and 1895 show the ease with which the mines can respond to any unusual demand. It shows that the capacity is significantly greater than the ability to market the product. In fact, it is difficult to confine the large capacity to actual requirements. With very slight encouragement the products take a very phenomenal stride. In 1892 and 1895 the product most difficult to hold in check has been

iron. This product easily controls the variations in total values, either by the quantity produced or by the changes in price.

While the coal product is so great as to make a significant factor in the total value, it is much steadier, in spite of the extra demand for it in order to produce an extra supply of iron. The increased output of iron in 1895 was necessary because of the great retrenchment in 1894. The railroads ordered as little iron as possible in that year, but ordered freely in 1895 to take advantage of prices while they were still low but advancing. This advance was a marked industrial feature of the year, and continued until September. The prices of steel rails have not yet declined again.

The United States shared in the general increase in gold production, the increase being shown in nearly all the gold-producing states, but coming principally from Cripple Creek and other new camps in Colorado. The gain in the quantity of petroleum, but especially the phenomenal increase in its price, was one of the great features of the year. The steady increase in the gold product since 1892 was kept up during 1895, increasing from 10,010,810 ounces in 1894 to 2,273,629 ounces in 1895, the value of the production for 1895 being $39,500,000. Silver production fell to 47,000,000 ounces from 49,501,122 ounces in 1894, with coining values respectively of $60,766,300 and $64,000,000.

Copper domestic ore production followed the upward tendency of the other metals and increased over 20,000,000 pounds, or $5,500,000. The rapidly increasing product of zinc, which was checked in 1893 and 1894, was resumed. The declining tendency in iron and steel production in 1894 was changed in 1895 to one of the most remarkable increases in production of pig iron in the history of the industry in the United States. It rose from 6,657,388 long tons in 1894 to 9,446,308 tons in 1895, or nearly 42 per cent. This is the largest product ever attained, the nearest approach to it being in 1890. The value increased from $9.76 to $11.13 per ton. Iron ore production increased over 34 per cent., and, with but six exceptions, all of the iron ore producing states participated in this advance.

The total product of coal of all kinds increased 22,376,004 long tons, 25,061,124 short tons, or 13 per cent. The value of the product increased $11,627,470, about 6 per cent. The year was marked by a production considerably in excess of the market demands, and values were much reduced in consequence. Anthracite decreased 13c. per long ton at the mines, and bituminous 6c. This decline in value was general throughout the United States, there being but three or four comparatively unimportant states whose value was larger in proportion in 1895 than in 1894.

Petroleum production showed a notable increase, especially in Ohio, Indiana and California. The year's other features are decrease in stocks, rise in prices, and extension southward of profitable producing districts in the Appalachian range.

The total product in 1895 was largest and the previous year the smallest in recent years. This fluctuation is caused by the rise and decline of the pig iron product, in the manufacture of which almost the entire output is consumed.

The phosphate rock products for the first time reached 1,007,773 tons, worth $3,479,918. The chief feature is the fierce competition of the river pebble deposits on Peace river, in Florida. It is probable that the present low prices will gradually rise this year. Most of the products, including lead, quicksilver, manganese ore, aluminium, antimony, nickel, platinum, limestone for iron flux, gypsum, salt and cement, showed an increase, but there were notable decreases in natural gas, stone, soapstone and grindstones. Feldspar fell 25 per cent. in production, and precious stones $18,629 in value.

CHATTANOOGA'S INDUSTRIES.

Mr. George S. Ochs writes that "such marvelous deposits of raw materials, boundless in extent and rich in quality, scarcely prevail in any other region upon the globe, and all these treasures are the legitimate resources of Chattanooga. They are contributing to the city's wonderful growth, as is shown by the following figures taken from the United States census reports:

"In 1880 the entire county contained 58 industries capitalized at $2,045,000, employing 2,123 hands, who received annually $568,508 in wages, producing an annual output valued at $3,230,006; in 1890 the census report for the city alone showed 283 industries with $6,673,515 capital, employing 5,139 hands, $2,419,446 paid out in annual wages, and $9,449,384 annual product. Since 1890 there has been an increase, the rate of increase being lessened by the general depression which prevailed from 1892 to 1895, but new industries were added in 1894 and 1895, old factories were enlarged, and several very large new factories are now being built, among them a mammoth cast-iron pipe works, immense boiler works, large woolen mills, large wagon factory and a knitting mill, cotton mill and other important large industries are about to be commenced. The census statistics show that there was a uniform growth of about 400 per cent. in industries in the decade between 1880 and 1890, and the next census will show a growth equally as remarkable. During the same period the population of the city and suburbs increased from 14,000 to 35,000, and is to-day 45,000, while the assessed valuation is to-day $16,350,000 on a basis of 60 per cent., against $3,600,925 in 1880. The banking capital of the city is to-day $2,500,000, against $385,000 in 1880. These figures indicate that the rate of growth in material wealth has been even greater than in industrial development. City taxes are lower than ever before, only $1 25 on the $100, and the city expenses have been very materially reduced, being at present (omitting interest charges) only about $6.25 per capita per annum, the average of American cities being that large."

AMERICAN AND ENGLISH STEEL PRODUCTION.

The *Iron Age* says: "The figures of the British Iron Trade Association for the production of steel in 1895 are just at hand. They possess much interest because they reflect better than any other data—better even than the pig iron production—the position of the English iron trade as contrasted with that of our own country. For a number of years the output of Bessemer steel in England has been practically stationary, so that no progress has been made. We compare below the record of the past ten years of the English and the American Bessemer plants:

PRODUCTION OF BESSEMER INGOTS IN GROSS TONS.

Years.	*Great Britain.*	*United States.*
1885	1,304,127	1,519,430
1886	1,570,520	2,269,190
1887	2,089,403	2,936,033
1888	2,032,794	2,511,161
1889	2,140,791	2,930,204
1890	2,014,843	3,688,871
1891	1,642,005	3,247,417
1892	1,500,810	4,168,435
1893	1,493,354	3,215,686
1894	1,535,384	3,571,313
1895	1,535,225	4,909,128

"The fluctuations in our production, of course, are startling, but every serious drop is soon followed by a recovery which carries the record up to a higher point.

"In open-hearth steel we appeared almost hopelessly behind our English rivals at one time. We are still far in the rear, but it is not rash to predict that in three or four years we shall be close at the heels of the English steelmakers. Figures for the two countries compare as follows:

PRODUCTION OF OPEN-HEARTH STEEL INGOTS, GROSS TONS.

Years.	*Great Britain.*	*United States.*
1885	583,918	133,376
1886	694,150	218,973
1887	981,104	322,969
1888	1,292,742	314,318
1889	1,429,169	374,543
1890	1,561,286	513,232
1891	1,511,538	579,783
1892	1,441,830	606,889
1893	1,456,809	787,899
1894	1,575,318	784,976
1895	1,724,737	1,137,182

"It will be noted that we increased our output by over 250,000 tons in 1895 as compared with 1894. It is pretty certain that 1896 will witness a further substantial advance.

"The contrast between the position of the two countries in the steel trade in the year 1885 and in the year 1895 is certainly very startling. Ten years since Great Britain stood at the head with a production of 1,888,045 tons of Bessemer and open-hearth steel. We were a close second, with 1,652,806 tons. In the year 1895, ten years later, Great Britain has not even doubled, rising to only 3,259,962 tons of steel ingots. The United States, on the other hand, had rushed up to a total of 6,046,310 tons. Give us a good year in the rail trade and we shall come very close to putting on record the achievement of having made two tons of steel to every ton made in Great Britain."

RECENT EXPORTS AND IMPORTS.

The Department of Agriculture has issued a circular giving some interesting information on the exports of products of the farm. In 1892, the banner year, we exported nearly $800,000,000 of agricultural products, as compared with $553,000,000 in 1895. The following are the figures for 1892, 1893 and 1895. The first year was the highest year of agricultural products, and 1893 was the smallest for six years, with the exception of 1895:

	1892.	1893.	1895.
Agricultural exports	$799,328,232	$675,382,986	$553,215,317
Other exports	216,403,779	215,647,790	240,182,573

In order to gain less than $25,000,000 exports other than agricultural products, we lost in 1895 $246,000,000 in agricultural products as compared with 1892. This indicates how the tariff of 1894 has helped the farmer in this country. The following gives details as to the value of the export of certain commodities in 1894 and 1895:

Commodities.	1894.	1895.
Wheat flour	$69,000,000	$52,600,000
Wheat	59,000,000	44,000,000
Corn	30,000,000	15,000,000
Oleomargarine, raw	12,000,000	7,000,000
Seeds	8,000,000	3,000,000
Cheese	7,200,000	5,500,000
Butter	2,100,000	900,000
Hops	3,800,000	1,900,000
Hides and skins	3,900,000	2,300,000
Oilcake	8,800,000	7,200,000
Copper	19,200,000	13,900,000

The value of merchandise imports into the United States from principal countries in 1894 and 1895 was as follows:

	1894		1895	
From the	*Value.*	*Per ct.*	*Value.*	*Per ct.*
United Kingdom	$107,372,995	16	$159,119,698	22
British possessions	71,000,478	11	78,846,243	11
Totals	$178,372,473	27	$237,965,941	33
Germany	69,387,905	11	81,011,443	11
Brazil	79,360,159	12	78,831,476	11
France	47,549,974	7	61,560,063	8
Spanish West Indies	78,813,895	12	54,312,468	7
Canada	30,790,916	5	36,534,211	5

The general effect of the tariff of 1894 during the first full calendar year of its operation was an increase of 12 per cent. in imports and a decrease of 9 per cent. in exports. The imports of merchandise in 1895 increased $76,963,254 as compared with 1894, and the exports decreased $84,601,439. In other words, we were $161,564,693 worse off in our merchandise foreign trade during the first full year of the present tariff than in the previous year. These figures are larger than the preliminary statements indicated. The exports to the United Kingdom decreased 10 per cent., and the imports from the United Kingdom increased 48 per cent. The exports to Germany decreased 0.3 per cent. and the imports from Germany increased 17 per cent. The exports from France decreased 19 per cent. and the imports increased 29 per cent. These figures indicate why the United States has not been prosperous. Foreign countries bought less of us, and under the tariff of 1894 we have bought more of them, and the goods we bought ought to have been made in this country and given our own people employment.

PROGRESS OF THE TRANS-SIBERIAN RAILWAY.

Newspaper accounts from Russian sources furnish information regarding the progress made with the construction of the Trans-Siberian Railway. The line is being constructed in sections simultaneously, and the first, at the European end, is completed, so that it is possible to travel direct from St. Petersburg to Omsk, a distance of 2,673 miles. "On the next section of the line, that from Omsk to the Obi river, 384 miles in length, the rails are laid the whole distance, but the earthworks are not complete. On the next section, that from the Obi river to Krasnoyarsk, 467 miles, the rails are also laid, and a beginning has been made of the iron bridge, nearly half a mile long, across the Obi, that is to join the two sections. On this section many of the smaller bridges are built and half the earthworks are completed. The next section is to Irkutsk, a distance of 672 miles, and it presents many difficulties, the most important of which, however, have been overcome. Nearly two-fifths of the earthworks are finished. Beyond Lake Baikal the distance to the head of the Arneer navigation is 701 miles, and in this section work has been begun from the Pacific end; but the difficulties are very great and much tunneling will have to be done, as the line has to rise to a plateau over 3,500 feet high. The next section, however, presents the greatest difficulties, as the line has to be carried through a marshy region which, during the heavy rains, is often completely submerged. The line from Vladivostock is completed for 250 miles; but there can be little doubt that Russia is aiming at a post of the Pacific coast which will be open the whole year through, so that her forces may always be at her command. How this is to be obtained is one of the problems in the far East, and its solution may be more difficult than the building of the Trans-Siberian Railway."

The Edinburgh *Scotsman* says: "The war between Japan and China and the financial arrangements with China which have followed have given the Russian government and the contractors a powerful impulse. * * * In anticipation of the opening of new sections, the zone system of tickets has lately been adopted in Russia for all distances over 300 versts, or 200 miles. In this way it should cost under £5 to travel from Moscow to the Pacific third class. The present slow rate of travel is to be increased by ten miles an hour on both ordinary and express trains, raising the latter to forty miles an hour. Moscow, which is now only sixty hours from London, will be thus nine and a half days from Vladivostock. The railway will revolutionize the routes to China and Japan, and greatly shorten the journey round the world by Canada and the Pacific ocean. Connected with the main project are more important political plans, believed to be the subject of negotiations with the Pekin authorities. Such are the opening of the Sungari navigation from its source in the heart of Manchuria to its confluence with the Amoor, and a branch railway following the line of that river to an outlet on the Yellow sea not far from Pekin. A vast territory rich in coal and minerals will thus be opened up, and Northern Manchuria must ultimately fall to Russia. As to Corea, its fate will lie between Russia and Japan."

A St. Petersburg correspondent of *Der Ostasiatische Lloyd* gives the following account of the promised effects upon travel between the far East and Europe by the Siberian Railway:

"The Siberian line from Cheliabinsk, the western terminus, to Vladivostock will have a length of 7,122 versts. The direction which the branch to the Yellow sea will take is not definitely decided upon, but the total distance from Cheliabinsk to the Yellow sea will be shorter than to Vladivostock. The journey from Vladivostock to Moscow will * * * cost by third class 90.60 marks, by second class 135.90 marks, and by first class 226.50 marks. If we reckon 30 versts per hour the journey from Vladivostock to Moscow will take 303 hours, or 12 days and 15 hours, and as the express trains run 40 versts, only 9 days 11 hours. With an eventual speed of 50 versts per hour the trip will take only 7 days and 14 hours. The tickets from Vladivostock to Moscow hold good for 23 days, and in consequence the journey can so far be made ad libitum. If we compare these charges and length of time with the hitherto exclusively employed steamer routes from Western Europe to Eastern Asia, via Suez Canal, or across the Atlantic ocean, on the American Pacific railway lines and the Pacific ocean, the enormous advantages of the Siberian line become evident. The quickest possible trip from London to Yokohama, via Brindisi, and from there by steamer through the Suez Canal round Southern Asia, takes at least 38 days; in 10 days less Yokohama can be reached across the Atlantic ocean (8 days) to Quebec by the Canadian Pacific line (6 days) and the Pacific ocean (14 days), or in all 28 days. From Bremerhaven to Shanghai takes at least 47 days, and from Marseilles to Yokohama 40 days. Time is furthermore lost by the fact that the steamers only run at certain intervals, while the railway trains start every day. * * * Bremerhaven to Shanghai costs by first class 1,570 marks, second class 950, and third class 440 marks; Marseilles to Yokohama, first class, 1,476 marks, and second class 600 marks. The Siberian Railway will, therefore, on account of speed and cheapness, become of enormous importance, and the fact that Russia exclusively rules this grand route of communication will be of incalculable political significance."

CHEESE PRODUCTION IN THE UNITED STATES.

An Agricultural Department report says: "Nine-tenths of the cheese produced in this country is made in the states of New York, Wisconsin, Ohio, Illinois, Vermont, Iowa, Pennsylvania and Michigan, ranking in the order named. The New York product alone is almost one-half the total, and this state and Wisconsin together make over two-thirds of all. It requires the milk of just about 1,000,000 cows to make the cheese annually pressed in the United States. The value of the annual cheese product of this country varies from $20,000,000 to $25,000,000. About 9,000,000 pounds of cheese are imported annually into the United States. The rate of consumption of cheese in America is about three pounds per capita per annum. Consumption of cheese is apparently somewhat decreasing. Good cheese is approximately composed of one-third water, one-third milk fat and one-third casein, with some sugar and ash.

CHEESE PRODUCTION, ACCORDING TO THE CENSUS.

Producing years.	*Pounds produced.*
1849	105,535,893
1859	103,603,927
1869	162,027,382
1879	243,157,850
1889	256,761,883

CHEESE PRODUCTION OF FARMS AND FACTORIES, COMPARED.

	Made on farms.	*Made in factories.*
1849, pounds	105,535,893	.....
1869, pounds	53,492,153	109,435,229
1889, pounds	18,720,818	238,035,065

EXPORTS OF CHEESE FROM THE UNITED STATES FOR SINGLE YEARS AND YEARLY AVERAGES FOR FIVE-YEAR PERIODS.

Periods.	*Pounds.*	*Periods.*	*Pounds.*
1850	10,361,189	1881–1885	118,813,685
1860	15,515,799	1886–1890	88,303,513
1861–1865	35,081,855	1891–1895	75,977,115
1866 1870	47,423,602	1893	81,350,923
1871–1875	90,688,546	1894	73,852,134
1876–1880	113,606,609	1895	60,448,423

BRITISH COLUMBIA.

The *Engineering and Mining Journal* says: "The attention that is now being paid to British Columbia as a promising and safe field for the investment of capital in mining enterprise is fully warranted by the past few years' development work, carried out under great difficulties. These difficulties have consisted, firstly, in the inaccessibility for many months in the year, under ordinary conditions, of some of the best mining territory, and, secondly, even in the summer months, want of continuous communication by water and rail. The latter obstacle is being rapidly overcome, and the most important camps, before snow comes again, will be in much better shape for regular shipments and at fair freight rates instead of those they have hitherto experienced.

"The former drawback, viz., that of a long and severe winter, cannot be changed, but it will be materially mended in the future by the railroad extensions now being carried out, and which will be kept open just as are the Canadian Pacific and other northern roads.

"Trail Creek, with Rossland for its central point, has made already a remarkable record. In 1894 the total value of ore shipped was $125,000, coming from three mines, while in 1895 the value of the shipments was more than $1,000,000, and, to judge from work now going on and shipments already made, it would not be surprising to see an aggregate of $4,000,000 during the present year. Smelters are in successful operation, which will aid development materially, as hitherto only the higher grade ores have been able to stand the expense of freight, smelting charges, and, in some cases, duty, by shipping to Helena, Tacoma, Kansas City and Omaha.

"Nelson is also showing up as a most prosperous center, to which the properties of the Hall Mines, Limited, most decidedly contribute in an important degree. The cost of fuel is not prohibitive, and the Hall Mines Company is sensible in matting its product before shipment, and we have no doubt that the example of this company will be followed by others, and that both cost of treatment and freight to market will thus be materially reduced owing to increased and heavy tonnage over the railroads."

ORANGE CROP OF MEXICO.

Consul-General Thomas T. Crittenden writes to the State Department as follows: "Owing to the injury to the orange trees in Florida from frost, the supply of oranges in the United States has been greatly diminished, causing the merchants to look to Mexico and elsewhere for the deficiency. About 400 carloads were shipped from Mexico to the United States last season. Since the injury to and destruction of the trees in Florida the growers in Mexico are paying greater attention to production. Old trees and old orchards have been pruned, cultivated and reclaimed, and new orchards planted with more care.

"Upon close investigations made by the agents of the various railway companies, the crop this season is estimated to be much larger than ever before. The railroads are gradually preparing for the shipment of at least 600 cars this season. It ordinarily takes eight or nine days, moderately fast freight, to send cars or trains to Chicago; it has been done in six days. The slow freights (due in part to the small number of cars going at any one time), the lack of fruit or refrigerator cars, and the inexperience of the packers here for long distance shipments, are the great drawbacks.

"The orange season of Mexico is from the latter part of September to the 1st of December. This season fits in between Florida and California, thus making Mexico absolute in its season and with practically no competition in our markets. The question of getting orange boxes is also a serious one, as there are in reality no factories for making orange boxes in this country, and importation is almost universal."

WHAT FREE SILVER, 16 TO 1, MEANS.

The Philadelphia *Ledger* says: "In response to various inquiries as to the meaning of 'free silver coinage, 16 to 1,' we reprint the explanation:

"It means in practice that sixteen ounces of silver should be held as worth as much as one ounce of gold. One ounce of gold, American coin standard of fineness—that is, 900 parts of pure gold to 100 of alloy—will coin in gold dollars $18.60. Sixteen ounces of silver, American coin standard of fineness—that is, 900 parts of pure silver to 100 of alloy, at the rate of 412½ grains to the dollar (the weight of the present standard silver dollar)—will coin $18.60 in silver dollars. These sixteen ounces of silver can be bought in the markets of the world to-day for $9.94. There would, therefore, be a profit of $8.66 on an investment of $9.94, being about 87 per cent., if a holder of silver could take it to the mint and coin it without charge into silver dollars. The advocates of free coinage favor a law that will allow any holder of silver bullion—or, in fact, silver of any kind (as the latter can readily be melted into bars)—to have the right to take the same to any mint of the United States and convert it into silver coin free of charge. It is easy to see that if this were done it would not be long, with free coinage, before the country would be flooded with silver coins, and the very large profit to the owners of silver mines would quickly start to work mines at present idle, to the immense advantage of the mine owner."

VALUES OF FOREIGN COINS.

The Treasury Department has issued the regular quarterly statement showing the changes in the value of foreign coins, June 30, as follows:

Coin.	*Countries.*	*April* 1, 1896.	*July* 1, 1896.
Boliviano	Bolivia	$0.493	$0.497
Peso	C. Am. St.	.493	.497
Peso	Chili	.913	.365
Escudo	Chili	1 824	1.825
Doubloon	Chili	4.561	3.65
Condor	Chili	9.123	7.30
Tael, Amoy	China	....	.805
Tael, Canton	China	....	.802
Tael, Chefoo	China	.763	.769
Tael, Ching Kiang	China	...	.786
Tael, Fuchau	China	....	.744
Tael, Haikwan, customs	China	.812	.819
Tael, Hankow	China	....	.753
Tael, Hong Kong	China	....	* ....
Tael, Niuchwang	China	....	.755
Tael, Ningpo	China	....	.774
Tael, Shanghai	China	.729	.735
Tael, Swatow	China	....	7.403
Tael, Takao	China	....	.81
Tael, Tientsin	China	.773	.78
Peso	Colombia	.493	.497
Sucre	Ecuador	.493	.497
Rupee	India	.234	.236
Yen	Japan	.532	.536
Dollar	Mexico	.536	.54
Kran	Persia	.091	.092
Sol	Peru	.493	.497
Rouble	Russia	.395	.398
Mahbub	Tripoli	.445	.449

* The British dollar has the same legal value as the Mexican dollar in Hong Kong, the Straits settlements and Labuan.

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To holders of certificates of deposit representing bonds or stock of the Oregon Improvement Company deposited with the MANHATTAN TRUST COMPANY, New York, or the OLD COLONY TRUST COMPANY, Boston, under a preliminary agreement dated October 8, 1895, and

To holders of Bonds and Stock of said Oregon Improvement Company.

Holders of said bonds and stock may deposit the same with either of the Trust Companies aforesaid under the Plan and Agreement of Reorganization referred to in this Committee's notice dated May 29, 1896, copies of which are lodged with said Trust Companies, ON OR BEFORE AUGUST 1, 1896. Holders of certificates of deposit issued under said preliminary agreement may exchange such certificates for reorganization certificates, or may withdraw the securities represented thereby, ON OR BEFORE THE SAME DATE, AUGUST 1, 1896.

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CONTENTS.

PAGE

A REVOLUTIONARY CONVENTION 434
A WEAK EXCHANGE MARKET 434
JUNE GROSS EARNINGS FAVORABLE 434
STATISTICS OF CIRCULATION 435
EXPANSION OF MINING INTERESTS 435
COMMISSIONER KNAPP ON RAILROAD POOLING 436
THREAD MANUFACTURERS' AMALGAMATION 436
RAILROAD RECEIVERSHIPS AND FORECLOSURES 436
TRADE REVIVAL IN AUSTRALIA 437
SPANISH TRADE AND CUBA 438
EDITORIAL NOTES 438
CURRENT BUSINESS NEWS 439
RECENT LEGAL DECISIONS 440
BUSINESS NOTES 440
Sixteen Million Pupils 445
Guatemala Exhibition, 1897 445
Europe Seeking Trade in the Orient 445
Japanese Pelagic Sealing 445
The Iron Wages Scale Situation 446
Possible South American Markets 446
Gold in National Banks and the Treasury 446
A Phase of the Steel Billet Agreement 446
Canada's Transatlantic Steamship Service 446
Foreign Trade of Greece 446
The French Lumber Market 446
Reasons for the Siberian Railway 446
Trade of Venezuela 447
Southern Securities 447
Japanese Finances and the War 447
PRICES OF SECURITIES:
Range of Prices of Railroad and other Stocks 441
Latest Quotations for Railroad and other Bonds 442
THE STATE OF TRADE 443
FINANCIAL:
The Money Market 443
The New York Banks 443
The Boston Banks 443
Bank Clearings Totals 443
Silver 443
Foreign Exchange 443
THE STOCK MARKETS:
The New York Stock Market 444
Boston Stock Market 444
Comparative Transactions at New York Exchanges 444
COMMERCIAL:
General Trade Features—Grain and Flour—Dry Goods—Wool 444-445
BUSINESS FAILURES 447
ADVERTISEMENTS 447-448

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SATURDAY, JULY 11, 1896.

Very little canvas has been carried by the commercial and industrial ship of late, but advices for the current week are that sail has been still further shortened. In view of the unreasoning blundering at the Chicago convention, the thinking business man cannot fail to see rocks ahead. In the event of failure next November to stem the threatened tide of repudiation and national dishonor, the reverses and depression of 1893–94 are likely to be only foretastes of what will follow. If the more enlightened nations of the earth and the great body of the American people really believed the success of free silver, 16 to 1, probable, something in the nature of a rude check to, if not convulsion of business would probably now be in sight. The mere fact that business has only slackened, that it is not actually fighting off a panic, is a high tribute to the good sense and integrity of the American people, and an evidence that the world confidently expects the defeat of the sympathizers with the Chicago platform.

As far as the choice of candidates was concerned the convention at Chicago was a decidedly open one. No one appeared to have any idea as to the probable choice of the body for the presidency. It was known that Mr. Bland, of Missouri, would have the largest number of votes on the first ballot, but this was understood to be of little significance, because leading candidates who fail to have the requisite number of votes to nominate on the first ballot are very often defeated by some less conspicuous candidate. Mr. Bland continued to lead and to gain for three ballots, which were resultless except in that they developed a formidable antagonist in the person of Mr. W. J. Bryan, of Nebraska, who led Bland on the fourth ballot, and to whom the prize went on the fifth. Mr. Bryan became a conspicuous figure in the convention owing to a vigorous and well-received speech in reply to Senator Hill. Mr. Bryan is a young man, who has served in Congress and has a very considerable reputation as an orator.

The wide difference of views between the majority of the convention, comprising, as finally constituted, two-thirds thereof, and the large minority, in reference to the money plank, found expression in the presentation of a minority report in which a substitute plank was incorporated. In this plank the minority declared their belief that the experiment on the part of the United States alone of free-silver coinage, and a change in the existing standard of value independently of the action of other great nations would not only imperil our finances, but would retard or entirely prevent the establishment of international bimetallism, to which the efforts of the Government should be steadily directed, and would place this country at once upon a silver basis, impair contracts, disturb business, diminish the purchasing power of the wages of labor, and inflict irreparable evils upon our nation's commerce and industry. They further declared that until coöperation among leading nations for the coinage of silver could be secured they favored the rigid maintenance of the existing gold standard as essential to the preservation of our national credit, the redemption of our public pledges and the keeping inviolate of our country's honor, insisted that all of our paper currency should be kept at a parity with gold, declared that the Democratic party was the party of hard money and was opposed to legal-tender paper money as a part of our permanent financial system, advocated the gradual retirement and cancellation of all United States notes and Treasury notes, under such legislative provisions as will prevent undue contraction, and demanded that the national credit be resolutely maintained at all times and under all circumstances. This declaration was voted down, but secured 303 votes.

In revising the platform framed by the subcommittee on Resolutions the full committee made some alterations, one of which is specially significant of the temper of the committee and of the convention. The demand for free coinage in the money plank was made to read "silver and gold" instead of "gold and silver," as the phrasing was originally. The committee wanted to leave no doubt as to the respective places which the two metals held in the estimation of its members. The committee also added a plank denouncing the issuance of notes intended to circulate as money by national banks as in derogation of the Constitution, and demanding that all paper which is made a legal tender for public and private debts or which is receivable for duties to the United States shall be issued by the government and shall be redeemable in coin. The movement which has found its latest expression at Chicago would not have been complete without an alliance between the 16-to-1 idea and greenbackism.

One of the planks in the platform, which should not be passed over without remark, is that dealing with the question of the income tax and the decision of the Supreme Court against it. The plank declares that but for this decision by the Supreme Court there would be no deficit in the revenue under the law passed by a Democratic Congress "in strict pursuance of the uniform decisions of that court for nearly 100 years, that court having in that decision sustained constitutional objections to its enactment, which had previously been overruled by the ablest judges who had ever sat on that bench;" that it is the duty of Congress to use all the constitutional power which remains after that decision "or which may come from its reversal by the court as it may hereafter be constituted," so that the burdens of taxation may be equally and impartially laid, to the end that wealth may bear its due proportion of the expenses of the government. The fact that the Supreme Court could not be made to see that the income tax had been laid in strict pursuance of its uniform decisions for a century did not embarrass the committee which framed the platform, though it has had its weight with other people. What is of particular interest in the plank is the implied threat of a packing of the court contained therein, which deserves the attention of thoughtful citizens. It is as well that the purpose of the men represented by the majority at Chicago should be so clearly manifested; the duty of law respecting citizens is rendered more clear.

Among other things the platform contains a declaration which seems to point to a reversal of the progress made in the direction of a reform of the civil service. This plank declares against "life tenure in the public service" and in favor of "fixed terms of office." The adoption of this policy to its full extent would prevent a Marshall or a Story from filling out upon the bench careers which have made American jurisprudence respected throughout the world, and would overturn the well-considered policy of the fathers of the republic. As regards a fixed term of office, it may be said that in practice it has been found to have vicious results, insuring as it has done under the pressure of the hunger for spoils, a certain end of the tenure of public officers. The policy advocated by the platform involves a retrograde movement and the undoing of much of the good work which has been accomplished during the last decade and a half.

There can be no doubt as to where Mr. Hobart, the Republican candidate for the vice-presidency, stands upon the question of a monetary standard, his expressions in reference thereto being much more clear and vigorous than those of Mr. McKinley. He said, in reply to the address of the committee of notification at Paterson, that the gravity of the money question cannot be overestimated, and that there can be no financial security, no business stability, no real prosperity where the policy of the government as to that question is at all a matter of doubt. He declared that gold is the one standard of value among all enlightened commercial nations; that all financial transactions of whatever character, all business enterprise, all individual or corporate investments are adjusted to it; that an honest dollar, worth 100c. everywhere, cannot be coined out of 53c. worth of silver plus a legislative fiat, and the debasement of our currency would inevitably produce incalculable loss, appalling disaster and national dishonor.

It is, Mr. Hobart said, a fundamental principle in coinage, recognized and followed by all the statesmen of America in the past and never yet safely departed from, that there can be only one basis upon which gold and silver may be concurrently coined as money, and that basis is equality, not in weight, but in the commercial value of the metal contained in the respective coins. "This commercial value is fixed by the markets of the world, with which the great interests of our country are necessarily connected by innumerable business ties, which cannot be severed or ignored. Great and self-reliant as our country is, it is great not alone within its own borders and upon its own resources, but because it also reaches out to the ends of the earth in all the manifold departments of business, exchange and commerce, and must maintain with honor its standing and credit among the nations of the earth. The question admits of no compromise. It is a vital principle at stake, but it is in no sense partisan or sectional. It concerns all the people. Ours, as one of the foremost nations, must have a monetary standard equal to the best. It is of vital consequence that this question should be settled now in such a way as to restore public confidence, here and everywhere, in the integrity of our purpose. A doubt of that integrity among the other great commercial countries of the world will not only cost us millions of money, but that which, as patriots, we should treasure still more highly—our industrial and commercial supremacy."

A REVOLUTIONARY CONVENTION.

The spirit and temper which have marked the proceedings of the Democratic convention at Chicago this week present a striking contrast to those which ruled the gathering of the Republicans at St. Louis. With the exception of one single dramatic incident, the retirement of the silver delegates, the proceedings of the St. Louis Convention were marked by a tone of comparative tranquility. At Chicago there has been a bitter struggle between the silver majority and the sound-money minority from the outset of the session. So great has been the bitterness aroused that one of the most conspicuous Democrats in the country, the ablest debater of the party in the Senate, and four years ago a candidate for the presidency was obliged to submit to the indignity of being deposed from the temporary chairmanship for which he had been designated by the national committee of the party.

At St. Louis the silver delegates formed but a small minority of the convention. At Chicago the silverites formed a large majority, which by arbitrary methods was converted into the two-thirds majority necessary to secure the nomination of a candidate. At St. Louis there was never any doubt, from the outset, as to who should be the nominee for the presidency. At Chicago there never was a time, until the conclusion of the balloting, when any of the candidates could be declared to be even the most probable nominee. The Republicans left St. Louis with no disadvantage beyond that of having lost the support of the silver states of the extreme west, which the party leaders felt that they could dispense with. The Democrats leave Chicago apparently hopelessly divided, for it seems inconceivable that the gold Democrats of the north and east can be led to support the financial plank adopted by the convention, even if they do not nominate a ticket of their own.

The platform adopted begins with the monetary question. It recites that the act of 1873 "demonetizing silver without the knowledge or approval of the American people has resulted in the appreciation of gold, and a corresponding fall in the prices of commodities produced by the people; a heavy increase in the burden of taxation and of all debts, public and private; the enrichment of the money-lending class at home and abroad; the prostration of industry, and impoverishment of the people," declares unalterable opposition to "monometalism, which has locked fast the prosperity of an industrial people in the paralysis of hard times," and demands "the free and unlimited coinage of both silver and gold at the present legal ratio of sixteen to one, without waiting for the aid or consent of any other nation," and that the standard silver dollar shall be a full legal tender, equally with gold, for all debts, public and private, and favors such legislation as will prevent for the future the demonetization of any kind of legal-tender money by private contract. Furthermore, the convention declares itself opposed "to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the government of redeeming such obligations in either silver coin or gold coin," and to the issuing of interest-bearing bonds of the United States in time of peace, condemns "the trafficking with banking syndicates which, in exchange for bonds and at an enormous profit to themselves, supply the federal Treasury with gold to maintain the policy of gold monometalism," and demands that the power to issue notes to circulate as money be taken from the national banks, and that all paper money shall be issued directly by the Treasury Department, be redeemable in coin, and receivable for all debts, public and private.

Regarding the subject of revenue legislation, the convention declares that tariff duties should be levied for purposes of revenue, such duties to be so adjusted as to operate equally throughout the country and not discriminate between class or section, and that taxation should be limited by the needs of the government honestly and economically administered; denounces as disturbing to business "the Republican threat to restore the McKinley law, which has twice been condemned by the people in national elections;" declares itself opposed until the money question is settled to any agitation for further changes in the tariff laws, except such as are necessary to meet the deficit in revenue caused by the adverse decision of the Supreme Court on the income tax, and further announces that it is the duty of Congress to use all the constitutional power which remains after that decision, or which may come from its reversal by the court, as it may hereafter be constituted, "so that the burdens of taxation may be equally and impartially laid, to the end that wealth may bear its due proportion of the expenses of the government." The declaration is further made that the most efficient way of protecting American labor is to prevent the importation of foreign pauper labor to compete with it in the home market, and that the value of the home market to our American farmers and artisans is greatly reduced by a vicious monetary system, which depresses the prices of their products below the cost of production, and thus deprives them of the means of purchasing the products of our home manufacturers.

The platform demands the enlargement of the powers of the Interstate Commerce Commission, and such restrictions and guarantees in the control of railroads as will protect the people from robbery and oppression, denounces "arbitrary interference by federal authorities in local affairs," objects to "government by injunction as a new and highly dangerous form of oppression by which federal judges, in contempt of the laws of the states and of the rights of citizens, become at once legislators, judges and executioners," approves of the refusal of the Fifty-third Congress to pass the Pacific Railroad Funding bill, favors the admission of New Mexico and Arizona into the Union as states, and the early admission of all the territories having the necessary population and resources to entitle them to statehood, recommends that the territory of Alaska be allowed to have a delegate in Congress, declares against "life tenure in the public service," and in favor of fixed terms of office, extends sympathy to the people of Cuba, and declares that the Monroe doctrine must at all times be maintained.

Such is the platform adopted by the convention at Chicago. Its declarations upon the financial question seem to have aroused the enthusiasm of the rather hysterical assemblage which adopted it. They have, however, brought the Democratic party to a parting of the ways, and they have lost to the party any chance of securing electoral votes in the north and east, where they will be repudiated with an emphasis that will leave no doubt as to the feeling of the people there upon the financial question.

A WEAK EXCHANGE MARKET.

The foreign exchange situation during the week which ends to-day has been apparently uninfluenced by political considerations. The action of foreign bankers and their representatives here has, in fact, scarcely given any indication that the attitude of the Chicago convention has entered in any way into their immediate calculations or had any effect upon rates. The latter, indeed, at the end of the week are a little stronger. Demand sterling bills, which were quoted at 4.87¾ in the early part of the week, are nearer to 4.88⅛ at its close. Still, even at the higher figures, there is no profit on gold shipments, and the feeling in local banking circles is that foreign exchange is in a better position as regards market conditions than it has been at a similar season for a number of years past. The leading representatives of the banking profession are certainly disinclined to admit that there is any tendency to remit funds to Europe or to withdraw European capital from this country on the bare possibility that the advocates of free silver and of silver monometalism will be successful in the presidential canvass. A number of interviews with leading representatives of international finance are conclusive as to this point, while they also suggest that the slight hardening of exchange rates is due mainly to the check which the steadier tone of our own stock market imposes on the speculative buying of securities for the account of operators in the London share market. The latter movement was referred to last week in these columns. Later advices from the other side confirm the impression that its origin was of a professional speculative character and did not represent any development of a public demand for our stocks abroad. American bonds are, for the moment, practically unsaleable, but it would seem that a portion of the contingent of successful operators in London who usually make "Kaffirs" and mining stocks their specialty, were attracted by the position of "Americans" and reached the conclusion that a decline in our values, based on the possibility of this country being forced to a silver basis, was not supported by the facts. This buying, in spite of its smaller proportions during the week just ended, has resulted in the transfer of a considerable amount of securities to London. In some quarters, the amount is estimated at as much as 100,000 shares of various stocks, and allowing for all exaggeration in the figures the amount actually taken up and transferred to the other side reaches a sufficiently high total to have it made a factor in the exchange market. It is, of course, possible that some of these recent purchases may be returned to us if the political situation should create any acute fear in regard to the silver propaganda and its strength with the masses on the part of the aforesaid foreign speculators. It may be observed, however, that they have evinced no such fears on the outcome of the Chicago convention or the exaggerated utterances and evidences of hostility to foreign financial interests which that body evinced.

Authorities on exchange are not, however, inclined to dwell upon this portion of the situation. The decline in rates and the freedom from further drafts upon the Treasury gold reserve are, in their opinion, the result of other and perfectly natural causes. The first of these is the lack of any demand for remittances to Europe from the commercial and importing trades. The supply of bills from any source is not large, but in view of the comparatively small inquiry the current of opinion in banking circles runs strongly against the renewal of gold shipments and the heavy withdrawals of gold from the Treasury reserve, although the engagement of $500,000 gold for shipment to Germany to-day is contrary to this hypothesis and apparently represents a direct order.

JUNE GROSS EARNINGS FAVORABLE.

Railroad earnings for June prove to be more favorable than early reports of earnings and bank-clearings returns would indicate, the increase shown during that month being larger than in any preceding month since February, and the proportion of gain being almost three times that shown in May. The total earnings of 113 railroads, operating over 88,000 miles of railroad aggregated $35,586,096 in June, a gain over June a year ago of 7.1 per cent., and comparing with a gain of 8 per cent. in June, 1895, over 1894.

The following table, showing the increases and decreases in each month for the past three years, best illustrates the position held by railroad earnings for June and the six months' period of this year:

	1895.	1894.	1893.
June	Inc. 8.0	Dec. 22.0	Inc. 5.6
Six months	Inc. 2.5	Dec. 15.4	Inc. 4.5
July	Inc. 15.6	Dec. 19.0	Dec. 4.0
Seven months	Inc. 4.8	Dec. 19.0	Inc. 2.0
August	Inc. 1.6	Inc. .9	Dec. 13.0
Eight months	Inc. 4.2	Dec. 14.0	Inc. .8
September	Inc. 4.6	Dec. 5.3	Dec. 9.5
Nine months	Inc. 4.5	Dec. 13.0	Dec. .5
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.8	Inc. 1.0
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	**1895.**	**1894.**
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0
March	Inc. 4.6	Inc. .6	Dec. 13.4
Three months	Inc. 9.5	Dec. .5	Dec. 12.6
April	Inc. 3.5	Inc. 4.5	Dec. 14.3
Four months	Inc. 8.1	Inc. .9	Dec. 13.4
May	Inc. 2.4	Inc. 6.5	Dec. 17.5
Five months	Inc. 7.0	Inc. 2.5	Dec. 14.2
June	Inc. 7.1	Inc. 8.0	Dec. 22.0
Six months	Inc. 7.1	Inc. 2.5	Dec. 15.4

The following table shows the gains or losses in June and the six months' period this year as compared with last, by groups of roads, compared with similar returns for the three preceding months:

	March, 1896.	*April*, 1896.	*May*, 1896.	*June*, 1896.	*Six mos.* 1896.
Grangers	Inc. 21.0	Inc. 13.6	Inc. 8.8	Inc. 15.8	Inc. 16.7
Cent'l west'n	Inc. .3	Inc. 1.7	Dec. .6	Inc. 2.9	Inc. 3.2
Trunk	Inc. 1.5	Inc. .5	Inc. 2.4	Inc. 5.5	Inc. 4.2
Eastern	Dec. 16.2	Inc. 2.5	Dec. 2.8	Dec. 8.2	Dec. 3.9
Coal	Dec. 10.0	Dec. 1.8	Inc. 3.4	Inc. 6.8	Inc. 1.6
Southern	Inc. 1.1	Inc. 3.4	Inc. 6.6	Inc. 8.6	Inc. 9.3
Southwestern	Dec. 5.4	Dec. 3.8	Dec. 9.8	Dec. 2.4	Dec. 1.4
Pacific	Inc. 17.8	Inc. 6.2	Inc. 8.2	Inc. 13.7	Inc. 13.2
Totals, U. S.	Inc. 4.6	Inc. 3.5	Inc. 2.6	Inc. 7.3	Inc. 7.1
Mexican	Inc. 4.3	Inc. 1.9	Dec. .9	Inc. 2.3	Inc. 6.6
Totals	Inc. 4.6	Inc. 3.4	Inc. 2.4	Inc. 7.1	Inc. 7.1

The best showing made in June, it will be observed, was that by the Granger roads, which reported an increase of 15.8 per cent. over June a year ago. The Pacific roads closely approximated this favorable showing with a gain of 13.7 per cent. The next largest gain is that shown by the southern roads, 8.6 per cent., the gains on the other roads varying from 2.9 per cent. in the case of the centralwestern roads to 6.8 per cent. in the case of the coal roads. The decreases reported are those by the southwestern group, 2.4 per cent., and the one eastern road, 8.2 per cent.

Of the 105 railroad systems, operating 113 railroads, 71, or a little over two-thirds, show gains. Gains are most numerous and decreases least common on the Granger roads, where 16 out of 19 railroads reported increases.

The following railroads showed increases in excess of $100,000:

Chicago, Milwaukee & St. Paul	$349,674
Great Northern	256,301
Minneapolis, St. Paul & Sault Ste. Marie	146,515
New York Central	216,699
Norfolk & Western	311,129
Canadian Pacific	147,000
Northern Pacific	296,364
Total	$1,722,482

The only decrease in excess of $100,000 was that reported by the Missouri, Kansas & Texas system, $101,685.

The total earnings of 110 railroads for six months aggregated $222,542,370, an increase of 7.1 per cent. over a year ago, and following an increase in 1895 over 1894 of 2.5 per cent. In the six months', as in the monthly, total, the Granger railroads make relatively the best showing, as is seen by the above tables. The same groups report decreases in the six months' period as during June, namely, the southwestern and one eastern road.

GROSS EARNINGS FOR JUNE.

	1896.	1895.	Increase.	Decrease.
GRANGER ROADS.				
Bur., Ced. Rap. & Nor.	351,857	297,138	54,719	----
Chicago Gt. Western	367,537	289,369	78,168	----
Chic., Mil. & St. Paul	2,604,937	2,255,863	349,074	----
Chic., R. I. & Pacific	1,220,402	1,113,321	87,081	----
Des Moines, Nor. & W'n	32,780	27,871	4,909	----
*Des Moines & K. C.	6,506	4,328	2,178	----
Duluth, S. S. & Atl.	226,413	180,853	45,560	----
Gt. Northern sys. (3)	1,001,821	1,345,520	256,301	----
Humeston & Shen	8,900	6,383	2,517	----
Iowa Central	138,137	122,844	15,293	----
Kan. City & N. W.	18,609	17,028	1,581	----
Kan. City & Beat	294	345	----	51
*Keokuk & Western	20,914	19,274	1,640	----
Minn., St. P. & S. M.	335,594	189,079	146,515	----
Minn. & St. Louis	160,824	153,505	7,319	----
Quincy, Omaha & K.C.	23,523	20,167	3,356	----
*St. Joseph & G'd Isl'd	38,470	31,718	----	6,752
St. Paul & Duluth	125,290	121,908	3,382	----
Wisconsin Central	401,459	420,857	----	19,398
CENTRAL WESTERN ROADS.				
*Ann Arbor	69,141	63,646	5,495	----
Balt. & Ohio S. W.	510,124	478,058	32,066	----
Chic., Peoria & St. L.	62,208	71,227	----	9,019
Chic. & East Illinois	284,800	275,900	8,900	----
Chic. & W. Mich.	119,572	122,273	----	2,701
*Cin., Jack. & Mack	39,799	32,807	6,992	----
Cin., Ports. & Va.	21,555	21,424	131	----
*Cleve., Can. & South'n	73,325	57,770	15,555	----
Cleve., Cin., C. & St. L.	1,100,223	1,181,743	----	81,520
Cleve., Lorain & Whl'g	142,404	113,909	28,494	----
Col., Hock. Val. & Tol.	196,989	176,972	20,017	----
Col., Sand. & Hocking	75,592	57,184	18,408	----
Det., Lan. & North	88,541	90,482	----	1,941
Evansville & Ind.	20,419	21,114	----	697
Evansville & Rich.	11,925	10,046	1,879	----
Evansville & T. H.	79,576	91,755	----	12,179
Flint & Pere Marq	209,974	197,908	12,066	----
G. Rap. & Ind. (4 rds.)	210,919	208,767	2,152	----
Iron Railway	3,821	3,767	54	----
*Kanawha & Mich	23,965	28,195	----	4,230
Lake Erie, All. & So.	3,740	5,294	----	1,554
Lake Erie & Western	289,962	268,488	21,474	----
Louis., Evans. & St. L.	118,364	107,611	10,753	----
Louisv., N. A. & Chic.	251,704	255,800	----	4,096
Manistique	13,168	12,641	527	----
*Ohio Southern	43,293	30,590	12,703	----
Peoria, Dec. & Evans.	65,170	64,703	467	----
Pitts., Mar. & Chicago	3,494	3,743	----	249
Pitts. & Western (1)	297,368	305,738	----	8,370
South Haven & East'n.	2,656	1,096	900	----
Tol., Peoria & W.	78,291	73,343	4,948	----
Tol., St. L. & K. C.	182,987	138,888	44,099	----
Tol. & Ohio Central	143,447	136,664	6,783	----
Wabash	980,149	955,388	24,761	----
Wheeling & Lake Erie	130,963	107,484	23,479	----
TRUNK LINES.				
Grand Trunk of Can.	1,484,395	1,436,637	47,758	----
Chic. & G'd T'k	247,683	218,350	29,333	----
Det., G. H. & Mil.	74,888	80,479	----	5,591
Cin., Sag. & Mack.	11,413	10,493	920	----
Tol., Sag. & Musk	6,715	6,871	----	156
†N. Y. Central	3,652,472	3,436,373	216,099	----
EASTERN ROADS.				
Long Island	400,142	436,630	----	36,488
COAL ROADS.				
Buff., Roch. & Pitts.	295,340	261,931	33,409	----
Lehigh & Hudson	34,330	35,338	----	1,008
N. Y., Ont. & West.	357,486	309,195	48,291	----
*Pitts., Shen. & L. E.	41,612	41,643	----	31
*Western N. Y. & Pa.	167,100	190,000	----	22,900
SOUTHERN ROADS.				
*Atlantic & Danville	30,367	36,704	----	6,337
Birm. & Atlantic	1,597	1,480	117	----
Chesapeake & Ohio	817,203	778,511	38,692	----
Ches., Ohio & S. W.	165,614	190,516	----	24,882
*Fla. Central & Penin.	117,006	125,724	----	8,718
Georgia	87,781	77,258	10,523	----
Georgia South & Fla.	67,354	65,894	1,460	----
Georgia & Alabama	69,220	36,829	32,391	----
Louisville, Hend. & St. L	39,900	32,619	7,281	----
Louisville & Nash.	1,636,365	1,547,316	89,049	----
*Memphis & Char.	56,084	54,405	1,679	----
Mobile & Ohio	263,528	255,049	8,479	----
Norfolk & Western	868,993	557,864	311,129	----
Ohio River	84,843	77,289	7,553	----
Ohio River & Char.	11,313	12,442	----	1,129
Sherman, Shreve. & S.	13,524	20,512	----	6,988
Southern	1,350,349	1,327,936	2,413	----
Alabama Gt. South'n	112,198	115,998	----	3,800
SOUTHWESTERN ROADS.				
Atlantic & Pacific	336,860	346,773	----	15,913
Ft. Worth & Rio Grande	18,384	25,287	----	6,903
International & Gt. N.	222,563	223,340	----	777
K. City, Fort S. & M.	279,443	271,044	8,399	----
*K. City, Mem. & Bir.	51,647	51,475	172	----
K. City, Pitts. & Gulf	60,275	35,381	24,894	----
K. City Sub. Belt	42,650	31,108	11,542	----
Missouri, Kan. & T.	757,400	859,085	----	101,685
Mo. Pac. & Iron M.	1,672,000	1,653,000	19,000	----
Central Branch	59,000	41,000	18,000	----
Rio Grande Southern	42,064	36,426	5,638	----
St. Louis Southwestern	312,500	365,900	----	53,400
Texas & Pacific	386,200	410,979	----	24,779
Silverton	7,000	7,700	----	700
PACIFIC ROADS.				
Canadian Pacific	1,663,358	1,516,358	147,000	----
Colusa & Lake	1,100	1,100	----	----
Denver & Rio Grande	637,200	572,900	64,300	----
Northern Pacific	1,570,722	1,274,358	296,364	----
Rio Grande Western	201,800	197,000	4,800	----
San Fran. & Nor. Pac.	70,851	81,777	----	10,926
MEXICAN ROADS.				
Mexican Central	736,374	730,249	6,125	----
Mexican National	357,667	339,635	18,024	----

* Three weeks. † Estimated.

GROSS EARNINGS AND MILEAGE FOR SIX MONTHS.

	Earnings, 1896.	Miles, 1896.	Earnings, 1895.	Miles, 1895.
GRANGER ROADS.				
Bur., Ced. Rap. & Nor.	2,112,684	1,136	1,739,033	1,136
Chicago Gt. Western	2,260,237	922	1,645,797	922
Chic., Mil. & St. Paul	14,614,103	6,168	12,540,278	6,148
Chic., R. I. & Pacific	7,158,792	3,571	6,771,688	3,571
Des Moines Nor. & W'n	200,946	150	150,235	150
*Des Moines & K. C.	51,899	112	38,741	112
Duluth, S. S. & Atl.	1,019,883	572	899,143	572
Gt. Northern sys. (3)	7,974,978	4,048	6,526,198	4,048
Humeston & Shen	60,760	95	45,401	95
Iowa Central	909,966	497	732,499	497
Kansas City & N. W.	124,024	153	110,370	153
Kan. City & Beat	1,939	21	2,506	21
*Keokuk & Western	189,349	148	148,608	148
Minn., St. P. & S. S. M.	1,653,733	1,168	1,093,867	1,164
Minn. & St. Louis	893,013	370	833,502	370
Quincy, Omaha & K.C.	146,638	139	117,575	139
*St. Joseph & G'd Isl'd	288,607	445	291,840	445
St. Paul & Duluth	625,690	248	608,206	248
Wisconsin Central	2,009,511	918	1,932,497	918
CENTRAL WESTERN ROADS.				
Ann Arbor	526,589	307	484,282	307
Balt. & Ohio S. W.	2,966,156	921	3,000,351	921
Chic., Peoria & St. L.	456,217	222	432,696	222
Chic. & East Illinois	1,875,366	521	1,736,185	516
Chic. & W. Mich.	717,909	576	773,761	576
*Cin., Jack. & Mack	320,568	349	262,719	349
Cin., Ports. & Va.	131,131	111	120,308	111
*Cleve., Can. & South'n	336,474	210	298,809	210
Cleve., Cin., C. & St. L.	6,250,000	1,850	6,564,208	1,850
Cleve., Lorain & Whl'g	675,698	195	578,213	195
Col., Hock. Val. & Tol.	1,219,570	346	1,052,188	329
Col., Sand. & Hocking	371,287	273	341,180	273
Det., Lan. & North.	510,811	334	530,486	334
Evansville & Ind.	138,937	156	136,775	156
Evansville & Rich.	52,117	102	50,609	102
Evansville & T. H.	526,664	167	494,306	165
Flint & Pere Marq	1,327,155	625	1,204,324	637
G. Rap. & Ind. (4 rds.)	1,263,377	585	1,264,598	585
Iron Railway	24,324	20	25,297	20
*Kanawha & Mich	217,711	173	201,748	173
Lake Erie, All. & So.	30,510	61	38,196	61
Lake Erie & Western	1,606,768	725	1,675,494	725
Louisv., Evans. & St. L.	726,295	372	657,036	372
Louisv., N. A. & Chic.	1,498,699	537	1,439,310	537
Manistique	66,105	44	67,797	44
*Ohio Southern	351,709	226	323,855	226
Peoria, Dec. & Evans.	411,975	331	430,916	331
Pitts., Mar. & Chicago	20,734	25	20,737	25
Pitts. & Western (3)	1,385,346	365	1,326,073	365
Sag., Tus. & Huron	9,375	37	7,189	37
Tol., Peoria & W.	478,859	247	460,011	247
Tol., St. L. & K. C.	975,037	451	811,711	451
Tol. & Ohio Central	865,074	367	758,104	367
Wabash	5,829,844	1,935	5,673,011	1,935
Wheeling & Lake Erie	663,987	247	590,470	247
TRUNK LINES.				
Grand Trunk of Can.	8,321,816	3,512	8,117,416	3,512
Chic. & G'd Trunk	1,596,167	335	1,322,012	335
Det., G. H. & Mil.	428,242	189	448,654	189
Mich. Cent. & Can. S.	6,620,000	1,633	6,270,000	1,633
Lake Sh. & Mich. So.	10,005,765	1,448	9,663,993	1,448
N. Y. Central	21,053,911	2,396	20,330,486	2,396
EASTERN ROADS.				
Long Island	1,677,205	392	1,746,031	367
COAL ROADS.				
Buff., Roch. & Pitts.	1,546,670	334	1,416,114	334
Lehigh & Hudson	198,602	90	218,963	90
N. Y., Ont. & West.	1,721,341	477	1,657,059	477
*Pitts., Shen. & L. E.	288,518	183	251,366	183
*Western N. Y. & Pa.	1,276,083	643	1,404,115	643
SOUTHERN ROADS.				
*Atlantic & Danville	256,030	285	252,287	285
Birm. & Atlantic	10,485	22	8,134	22
Chesapeake & Ohio	5,008,409	1,360	4,593,856	1,360
Ches., Ohio & S. W.	1,103,981	398	1,098,600	398
*Fla. Central & Penin.	1,044,730	940	993,556	940
Georgia	696,435	307	573,254	307
Georgia South. & Fla.	423,658	285	386,509	285
Georgia & Alabama	338,414	340	216,703	300
Louisv., Hend. & St. L.	221,360	166	190,156	166
Louisville & Nash.	9,628,493	2,974	9,089,115	2,956
Mobile & Ohio	1,730,149	687	1,508,488	687
Norfolk & Western	5,585,123	1,570	4,360,538	1,570
Ohio River	467,531	215	349,757	215
Sherman, Shreve. & S.	122,494	155	157,410	155
Southern	8,735,762	4,649	8,400,367	4,494
Alabama Gt. South'n	672,929	337	698,172	337
SOUTHWESTERN ROADS.				
Ft. Worth & Rio Gr'de	153,202	146	174,707	146
International & Gt. N.	1,421,576	775	1,527,395	775
K. City, Fort S. & M.	2,030,081	954	2,016,938	916
*K. City, Mem. & Bir.	512,455	276	454,609	276
K. City, Pitts. & Gulf	308,175	339	245,975	278
K. City Sub. Belt	152,340	35	114,050	35
Missouri, Kan. & T.	5,197,219	2,060	5,220,373	2,023
Mo. Pac. & Iron M.	10,243,000	4,936	10,343,688	4,990
Central Branch	343,000	388	265,583	389
Rio Grande Southern	210,602	180	181,355	180
St. Louis Southwestern	2,167,300	1,923	2,332,153	1,223
Silverton	13,300	20	9,304	20
Texas & Pacific	2,844,779	1,499	3,091,562	1,499
PACIFIC ROADS.				
Canadian Pacific	9,120,920	6,331	7,559,729	6,346
Colusa & Lake	5,900	22	7,400	22
Denver & Rio Grande	3,440,971	1,668	3,202,628	1,657
Northern Pacific	7,804,905	4,497	7,099,362	4,497
Rio Grande Western	1,102,591	520	1,041,321	520
San Fran. & Nor. Pac.	342,225	165	363,951	165
MEXICAN ROADS.				
Mexican Central	4,834,580	1,860	4,589,528	1,860
Mexican National	2,342,606	1,219	2,138,473	1,219

* Three weeks. † Estimated.

STATISTICS OF CIRCULATION.

The Treasury statistics make the following showing in detail of the general stock of money coined or issued, the amount in the Treasury and the amount in circulation at the beginning of the current fiscal year:

	General stock, coined or issued.	In Treasury.	Amount in circulation July 1, 1896.
Gold coin	$567,931,823	$111,803,340	$456,128,483
Standard sil. dollars.	430,790,041	378,614,043	52,175,998
Subsidiary silver	75,730,781	15,730,976	59,999,805
Gold certificates	42,818,189	497,430	42,320,759
Silver certificates	342,619,504	11,359,995	331,259,509
Treasury notes, act July 14, 1890	129,683,280	34,465,919	95,217,361
United States notes	346,681,016	121,229,658	225,451,358
Cur. certificates, act June 8, 1872	31,990,000	150,000	31,840,000
National bank notes	226,000,547	10,678,620	215,331,927
Totals	$2,194,245,181	$684,519,981	$1,509,725,200

There was a net decrease for the month of June of $11,859,083. The only increases were of $252,044 in gold coin, and of $46,377 in national bank notes. The decreases comprised $541,419 in standard silver dollars, $1,356,822 in subsidiary silver, $641,150 in gold certificates, $5,053,571 in silver certificates, $2,863,145 in Treasury notes of 1890, $111,397 in United States notes and $1,590,000 in currency certificates.

According to the statement showing the changes in money and bullion in the Treasury there was a net decrease for the month of $4,149,125. The decreases comprised $6,840,943 in gold coin, $445,836 in gold bullion and $936,219 in silver bullion. The increases included $2,041,544 in standard silver dollars, $93,552 in subsidiary silver, $1,161,145 in Treasury notes of 1890, $111,397 in United States notes and $666,235 in national bank notes.

As compared with July 1, 1895, there were increases in only three items. Standard silver dollars showed an increase of a little over $190,000, silver certificates a gain of over $11,500,000 and national bank notes an increase of nearly $8,300,000. The decreases included over $24,100,000 in gold coin, about $220,000 in subsidiary silver, over $6,000,000 in gold certificates, over $20,700,000 in Treasury notes of 1890, over $39,600,000 in United States notes, and over $23,500,000 in currency certificates. The total circulation shows a decline of over $94,400,000 for the fiscal year ending June 30 last. The circulation per capita is calculated on the basis of an estimated population of 71,390,000 at $21.15. This represents a decrease of 20c. for the month of June, and of $1.81 as compared with July 1, 1895.

It will not escape attention that while less than a fifth of the general stock of gold coin is in the Treasury, the rest being classed by the statistics as in circulation, less than an eighth of the standard silver dollars are current among the people. All the efforts made by the government to force the silver dollars into circulation have thus far failed. Indeed, their success has never seemed probable, the coin not only being inconvenient, but also having to struggle against the popular knowledge that it does not contain anything like its face value of the metal of which it is composed. The case is different, of course, with the subsidiary silver, which is a convenience, and of which, though it is only a token coinage, nearly four-fifths is in circulation.

EXPANSION OF MINING INTERESTS.

The growth of the mining excitement in London seems to have merely suffered a temporary check from the recent political troubles of which the Transvaal Republic has been the scene, or from the outbreak of the natives of the new auriferous British possessions in South Africa. It would seem that the incidents in question have been chiefly effective in stopping the creation and floating of what are known as wild-cat speculations in alleged gold-mining properties and in doing away with part of the speculative inflation that accompanied the movement. In fact, to judge from the published utterances of the leading authorities on such subjects in the British press, the London mining interest is in a far healthier state than before the events of last winter, and is now likely to exhibit phases that will cast even the phenomenal developments in this connection during the past few years into the shade.

The enormous extent of the mining interests which now center in London are fully appreciated in this country. It has been recognized here that mines, and particularly gold mines, have become the chief vehicle of speculation there, and that the mining department of the London Stock Exchange is now the scene of the principal speculative activity of all Europe. The enormous volume of capital that has gone into such enterprises is, however, but dimly appreciated, nor has the American public fully realized the fact that while the mineral capabilities of portions of our own country would entitle them to share in the movement they have been practically ignored.

It is, however, interesting to note the number and variety of many enterprises that find place in the London stock market and receive support from British and continental capital. This is exhibited in the pages of an annual publication issued in London under the title of the "Mining Manual." The number for 1896 has just appeared and excites comment even there where the dimensions of the movement are well recognized. The publication in question aims at presenting all attainable facts and statistics regarding mining companies known to the London market somewhat upon the plan of our own well-known Poor's Manual of American Railroads. The "Mining Manual" for 1896, however, according to the notices of it that have appeared in the British financial journals, constitutes a volume of 1,300 pages and embraces statistics of no less than 2,700 mining companies. This represents an increase of more than 600 pages in the volume itself and a gain of something like 1,560 in the number of new companies that have been brought out since last year. In 1887, when the book first appeared, it contained references to some 800 companies only which represented a nominal capital of about $400,000,000. As the statistical information now given is apparently not tabulated, it is impossible to give the aggregate capitalization which the 2,700 separate mining organizations of the present year represent. Taking the average capital on the same basis as in 1887 it would seem that the nominal par value would be not far from the enormous total of $1,500,000,000, though this is necessarily a mere guess, the probabilities being that the actual figures are really larger.

Commenting on the growth of the mining industry in its relations to the principal European market, the London *Financial News* observes: "The manual treats of diamond mines, copper mines, tin mines, coal mines, iron mines, silver mines, ruby mines, etc., but the greater portion of its voluminous information is devoted to gold mines; indeed, in this respect it might not be a misnomer to call it the Libro d'oro. Divided into sections, it deals separately with Australia, with Witwatersrand, and with Indian mines; and each section is again subdivided, so as to result in a perfect simplicity of arrangement. Now the growth of this manual is instructive, because it is typical of the development of a great and ever-increasing industry. Witwatersrand, Rhodesia and Westralia are all more or less contributors to the expansion. The world's gold supply for 1895 proved to be the largest of recent years, showing an increase of 679,057 ounces, worth about £2,376,700, over the production of 1894. Of this increase South Africa is responsible for 257,609 ounces, the United States for 193,451 ounces, and Australasia for 158,441 ounces. South Africa, in this calculation, virtually means the Transvaal, inas-

much as Rhodesian mining is as yet in the unproductive stage. The fact is a significant one that South Africa during last year turned out no less than 2,281,773 ounces of gold. Even this ranks second in amount to the output of Australasia, which was 2,365,165 ounces. Considering that the deep-level properties in the Rand have not yet been worked to any extent, and that West Australia has only, so far, been scratched, we may confidently look forward to a much bigger annual production in the course of the next few years. Many of the mines which now figure in the manual as not having entered the dividend stage will shortly be crushing regularly, and rewarding, no doubt, the faith and patience of their shareholders. Some there are which are destined to disappoint expectations, and to disappear from the record with their mission unfulfilled. It would be idle to suppose that the 2,712 companies of which particulars are furnished are all destined to live and achieve satisfactory results. In every enterprise there are some who fall by the wayside, and with 1,565 new companies it would be a marvelous thing if every one were to triumph over the ills that beset such speculative ventures. The great fact is that the tide of mining success is rising, especially in the case of gold mining. Silver is, unfortunately, under a cloud, and many once prosperous mines are now shut down altogether, or are only carrying on a hand-to-mouth existence. The chief diamond mines are flourishing, copper mines are doing a splendid and highly profitable business; but it is to gold we must turn for the explanation of the manual's additional 600 pages, and to gold that we must look for that further expansion which is already casting its shadow ahead."

COMMISSIONER KNAPP ON RAILROAD POOLING.

The conditions under which railroad pooling should be permitted have formed a fruitful topic of discussion since the enactment of the Interstate Commerce law, and particularly during the last four or five years, and it has not escaped attention that a different view of the matter is now taken in many quarters from that which formerly prevailed. There is more of a disposition to regard pooling rather in the light of an economic arrangement than of a sort of conspiracy, as it used to be sometimes called, and to examine at least the arguments urged in its favor. In this temper of the public mind, such a discussion of the pooling question as that contained in a paper submitted by Commissioner Knapp to the American Academy of Political and Social Science will be welcomed because of the acquaintance with the bearings of the arrangement which his position as a member of the Interstate Commerce Commission has given him and because of his point of view, which is neither that of the carrier nor of the shipper.

In the opinion of Mr. Knapp, there are three ways of escape from the difficulties of the present situation as regards the railroads. Two of these he rejects rather summarily, namely, government ownership, which he regards as unsuited to the spirit of the country's institutions, and universal consolidation, which he regards as impracticable as well as objectionable on other grounds. The third alternative is "to allow the various railroads, while retaining their present organization, identity and ownership, with such extensions as naturally result from the growth of systems, and continuing their independent service to the communities with which they are severally identified, to contract freely and lawfully with each other for the movement of competitive traffic without that demoralizing strife which invariably results in rate discriminations." This, Commissioner Knapp urges, implies no general consolidation of corporations and no merger of financial interests, but amicable coöperation in the conveyance of persons and property between competitive points. It is, he says, the one sensible and practicable plan adapted to present conditions, and suited in the highest degree to existing requirements, and it is a policy which would permit and invite the conduct of transportation upon principles consonant with the nature of the service and beneficial to the people and the railroads alike.

As regards the conditions under which pooling should be legalized, the commissioner suggests, in effect, that there should be regulative measures sufficient to secure needful control of the rates and conduct of railway carriers so as to provide the means for testing the justice of such rates and conduct when they are asserted to be oppressive and unequal, and furnish the machinery for substituting the standard adjudged to be just and reasonable. In the commissioner's judgment the special weakness of the law, as as it now stands, is the want of any binding force in the decisions of the commission, though made upon facts ascertained after notice to the carriers, and full opportunity for all parties to be heard. At present a disobedient carrier can have practically a new trial in the courts of the case decided by the commission, and not only that, but he may not even appear before the commission when called to account unless compelled by subpœna to do so, and, if appearing, it may give only such evidence as it chooses, and then, if the decision is against the carrier, it can meet in the courts the *prima facie* case found by the commission, with such new evidence and defense as it is able to present.

The correction of this defect in the present law is, in Commissioner Knapp's opinion, the most urgent and needful amendment in connection with legalized pooling. It is, he thinks, essential to efficient and useful regulation that the commission should have authority to determine in the first instance, and to the extent of a court of first instance, whether particular rates or practices of which complaint is made and which are investigated upon notice and opportunity to be heard, are, or are not, in violation of the act, and that its decision should be binding upon the parties reversed upon a judicial review. Theoretically, at least, the commissioner finds no occasion for specific and exceptional securities against the asserted dangers of legalized pooling, though he suggests some provisions as to the filing of pooling contracts, and so forth, so as to guard against unexpected abuses.

For example, he suggests that every such contract should be filed with the commission and become effective within a reasonable time thereafter—say ten or twenty days—unless, in the meantime, and upon examination thereof, the commission should discover in its provisions sufficient reason for official disapproval. In such event the contract should not go into effect at all, except by decree of a designated court, upon appeal thereto. It would also be expedient, he thinks, to empower the commission, after a pooling contract had been put in operation and its effects fairly observed, but upon notice to the contracting parties and an opportunity for them to be heard, to order the cancellation of such an agreement, thereby terminating its validity and remitting the carriers to the situation in which they were placed before the contract was executed. In that event he suggests the agreement should remain valid and non-enforceable unless and until a competent court should direct its restoration. The commissioner does not believe that occasion would ever arise for applying so drastic a remedy. Yet, he says, this power of cancelment might properly be held in reserve for extreme cases and peculiar emergencies. As regards the general question, he confesses himself unable to suggest a more suitable scheme than that contained in the Patterson bill, which passed the House at the last session but failed in the Senate.

THREAD MANUFACTURERS' AMALGAMATION.

The fact that two of the four concerns which are to be united under the title of J. & P. Coats, Limited, have establishments in the United States as well as in Great Britain makes the combination, just announced in London, of interest to Americans. The scheme is, in effect, a recasting of the capital of the existing Coats Company and the fusion with it of the works and business of the Messrs. Clark, Jonas Brook & Bros. and Messrs. Chadwick & Bro. Such a scheme would on this side of the Atlantic doubtless be termed a "trust." As it is, the announcement is not unfavorably received by the London stock market, and one of the leading foreign financial papers, the London *Statist*, in referring to the matter, says: "One main advantage of the combination will be the removal of competition. The policy is to be adopted of retention of prices at those hitherto charged, with only higher valuations where prices have been unduly depressed by unhealthy and excessive competition. Economies in cost of manufacture and distribution of course will result from the combination. Some of the incorporated undertakings will exercise the right to take a proportion of the purchase consideration in shares at the issue price of £50 per share, and the balance of shares, to be offered to existing shareholders at the same price, will give the right to the allotment of three new shares for each ten existing ordinary shares."

For the purpose of carrying out the "deal," as it would be called here, the proposition submitted to the stockholders of the Coats Company is for an increase in its existing share capital. This, although the transaction is really an amalgamation of the four interests in question, makes it take the form of a purchase by the Coats Company of its competitors. It is proposed, for the purpose of acquiring the other undertakings, that the capital of the Coats Company shall be increased by the creation of 50,000 6 per cent. preference and 125,000 ordinary shares of £10 each, which will raise the share capital to £2,500,000 in 250,000 preference shares and £3,000,000 in 300,000 ordinary shares, the original debenture issue of £2,000,000 remaining unchanged. The vendors of the several businesses take all the new preference shares and a certain number of ordinary shares.

As already stated, the decision of the directors is that £50 per share is a proper price for the balance of the ordinary or common shares to be offered to the stockholders. According to the last statement of their accounts, the profits of the various businesses are equal to 23 per cent., or £3,000,000 ($15,000,000) per annum on the capital which it is intended to create. The circular goes on to say that "these aggregate profits will be largely increased by the benefits which must necessarily result from the amalgamation of the four concerns. It is not intended to sell at higher prices than those charged by the various companies when they were separate; but a marked improvement will necessarily take place in markets where they have been unduly depressed by unhealthy and excessive competition. It is obvious also, leaving the readjustment of selling prices out of the question, that large savings will result not only in the cost of manufacturing, but in the cost of distribution, and the directors are, no doubt, justified in saying that they feel confident that the shareholders have reason to congratulate themselves upon the success which has attended the negotiations. With reference to £2,000,000 of the amount to be paid in cash to Messrs. Clark and Messrs. Jonas Brook & Bros., it seems that they have availed themselves of the option to accept this sum in ordinary shares at the issue price, and they will, therefore, receive 40,000 ordinary shares in lieu of £2,000,000 in cash, binding themselves at the same time not to dispose of them before July, 1898."

The actual amount that is to be paid for the three concerns that are to be amalgamated with J. & P. Coats, Limited, is not stated, and there is, according to the English papers which have commented on the transaction, some vagueness about the disposition of the surplus fund of £800,000, or $4,000,000, that the existing Coats Company has accumulated. As before stated, however, the transaction meets with the approval of holders of the Coats' shares, which are quoted at 51½ in the London market, indicating a substantial premium for the new allotment, or, in American parlance, rights to subscribe. The plan is, indeed, an interesting one, and has, as observed in the first paragraph, a family resemblance to the lines on which a large number of our own industrial combinations were formed.

RAILROAD RECEIVERSHIPS AND FORECLOSURES.

The record of railroad receiverships for the first six months of 1896 is, on the face of the figures, a disappointing one. The *Railway Age*, which, in its last issue, presents a tabulation of the statistics of the subject, points out that between January 1 and June 30 eighteen roads either confessed or were forced into bankruptcy, and that their aggregate mileage was no less than 3,896 miles, while their bonded debt was approximately $131,068,000, and their aggregate stocks $59,293,000, or a total nominal capital of $190,361,000. This compares unfavorably with the first half of 1895, when the record of receiverships included eleven roads only, whose mileage were altogether 2,409 miles, their combined bonded obligations and stock being $149,615,000. The same authority also gives the record for the entire year 1895, in which thirty-one roads became bankrupt, representing 4,089 miles of lines and a capital of $369,075,000. The figures for the full year 1894 being thirty-eight roads, with 7,025 miles and over $395,000,000 stock and bonds, though even this falls below the disastrous results of 1893, when

there were seventy-four receiverships of such corporations, representing no less than 29,000 miles of roads and over $1,781,000,000 in indebtedness and stock.

Commenting on the increase which the receiverships of the past six months display in number and in the mileage and capital involved over those of the corresponding period last year, the authority in question is disposed to ascribe them to the disappointing conditions which prevailed in general business since January 1. As it observes, such circumstances are invariably reflected by the crop of railway defaults and receiverships, and it holds that if business had shown the expected revival many roads that were close to bankruptcy during the last three or four years would have experienced an increase in earnings, and, consequently, would have been able to meet their obligations and averted the widespread losses which every case of financial collapse on the part of such corporations involves. The decrease in the number and extent of receiverships in 1895, it points out, was the result of the feeling that good times were at hand, but the end of the year found rates low and earnings in many cases very lean, so that some companies have been forced to abandon the struggle and seek the protection of the courts which receivership affords. Hence the large increase in the receiverships for the past six months, the ratio, indeed, being one which, if kept up for the current half of the year, would make the 1896 greater than those of either 1895 or 1894, though, happily, less than those of the appalling year 1893.

These considerations, as the journal from which these statistics are quoted observes, must, however, be qualified somewhat by an examination of the individual cases of receiverships. It would, indeed, be impossible to form the conclusion therefrom that we are on the verge of a new era of extensive railroad bankruptcies. The list it furnishes of the different cases is as follows:

ROADS PLACED IN THE HANDS OF RECEIVERS FROM JANUARY 1 TO JULY 1, 1896.

	Miles.	Bonded debt.	Capital stock.
Galveston, La Porte & Houston	56	*$1,568,000	$1,120,000
New York & Sea Beach	6	428,000	500,000
East Shore Terminal	3	1,443,000	1,120,000
Chester & Lenoir (N. G.)	99	150,000	273,000
Cumberl'd & Ohio, North. div.	27	300,000	*300,000
Chicago & Lake Superior	3	*50,000	*50,000
LittleRock, Hot Springs & Tex.	5	*500,000	*500,000
Baltimore & Ohio	2,094	94,000,000	30,000,000
Pittsburgh & Western	352	15,000,000	13,500,000
Central Vermont	652	7,000,000	2,050,000
Excelsior Springs	8	150,000	150,000
Detroit, Lansing & Northern	320	5,116,000	4,300,000
St. Louis, Kennett & South'n.	20	135,000	180,000
Norfolk & Ocean View (N. G.)	8	28,000	50,000
Duluth Transfer	20	2,000,000	2,000,000
Pecos Valley	164	2,340,000	2,340,000
California & Nevada (N. G.)	23	*500,000	*500,000
St. L., Avoyelles & Southw'n.	36	360,000	*360,000
Totals, 18 roads	3,896	$131,068,000	$59,293,000
Total bonds and stock	---	----	$190,361,000

* Partly estimated.

It will be seen from this that the total is very much swollen by the failure of the Baltimore & Ohio, and of its affiliated corporation, the Pittsburgh & Western. These two companies furnish no less than 2,446 miles out of the aggregate of 3,896 miles, or 62 per cent., and their united bonded and share capitals foot up $152,500,000, or 80 per cent. of the total capital involved in the railroad receiverships of the past six months. It is needless to remark that subsequent developments have shown that the disaster of the Baltimore & Ohio was a belated one, and that local and exceptional causes had averted receivership and reorganization that were due several years ago. While failing therefore in point of time within the six months under consideration, the causes for the breakdown in this case must be sought in the events of 1893, or even an anterior time. Apart from the Baltimore & Ohio bankruptcy, the only roads of any importance included in the totals are the Vermont Central, which case may be described as similar to that of the Baltimore & Ohio, and the Detroit, Lansing & Northern, which had also been in an unstable condition for some years past. The last named lines, and the Vermont Central, contribute 982 miles of lines to the aggregate, and about $18,000,000 to the total capitalization. Leaving them out of consideration, the remaing receiverships are comparatively unimportant, only one company, the Pecos Valley, possessing over 100 miles of road.

The past six months have also been productive of an increased number of foreclosures, which, however, are the culmination of reorganization processes. The record in this respect is 25 roads against 20 in the first half of 1896. The stock of the roads thus judicially sold was $135,000,000, and their bonded indebtedness $213,000,000, or a total of $350,000,000, against a like total capital of $100,000,000 in the first half of 1895. Included in the number that have just passed under the hammer as a preliminary to restored solvency are the St. Louis & San Francisco, with 1,046 miles and $97,000,000 capital; the New York, Pennsylvania & Ohio, representing 429 miles and $166,000,000 in par value of bonds and stocks, and the Grand Rapids & Indiana, whose road embraced 436 miles and carried about $19,000,000 of securities. The other important companies foreclosed in the same period are the Omaha & St. Louis, the Louisville, St. Louis & Texas, the Green Bay, Winona & St. Paul, and the Seattle, Lake Shore & Eastern. The record in this respect is a satisfactory one, and due notice must also be taken of the fact that the current six months of the year will witness further progress of the same kind, the foreclosures now in prospect, including such important companies as the Oregon Railway & Navigation, the Northern Pacific, Philadelphia & Reading and Norfolk & Western.

TRADE REVIVAL IN AUSTRALIA.

Melbourne, June 5.—After great depression and distress occasioned by the banking crisis of three years ago, the material interests of the seven Australasian colonies are once more becoming settled and healthy. The severe drouth of last year, by destroying many millions of sheep, principally in New South Wales, and more than one-half of the cereal crops in Victoria, New South Wales and South Australia, certainly delayed the improvement. But the shortage in the wool clip of the colonies (expected to reach 150,000 bales, of about 350 pounds per bale, by the 30th of the present month, when the shipping season of 1895–96 closes) has been more than compensated for by the rise in the market value of wool, while the shortage in the crops has, partly on account of the protective duty in Victoria and partly on account of the cost of bringing wheat (say 9d. to 10½d. per bushel) from foreign countries, caused the farmers to secure a somewhat better return than even in normal years. Certainly this better return has been obtained at the expense of the consumer generally, and the loss of the export trade in wheat and flour for a season has to be taken into account, but in the meantime the agricultural classes have been benefited by high prices. But there has been considerable irregularity in the distribution of the gross proceeds, for many squatters have obtained next to no wool and many wheat farmers next to no grain. Those who have wrought under favoring circumstances have, however, done very well.

Causes contributing to the improvement which is now slowly making progress are principally (1) the prosperity, partly real, partly fictitious, of mining; (2) the continued development of industries based on the flocks and herds of Australasia; (3) the gradual settlement of the financial troubles which commenced some five years ago and culminated in the crisis of 1893; (4) the great relief experienced as one consequence of the troubles and the crisis in the lessening of the annual interest remittance to London, and (5) the excessive cheapness of money.

Gold mining is very prosperous in the colonies of Victoria, Queensland and New South Wales, as well as in the north island of New Zealand, for although the increase in the yields is but moderate, working expenditure is much lower than formerly, a larger margin of profit being left for shareholders. Victoria maintains the lead as a gold-producing colony, the yield being now at the rate of 750,000 ounces per annum. This yield could be greatly increased if more capital and energy were thrown into the development of the gold fields. Victorian gold mines are, as a rule, conservatively and economically controlled by men of long experience, and it is quite the exception to find any of them overcapitalized or even fully capitalized.

Had but one-half of the capital raised in London to buy doubtful Western Australian mining claims (not mines) been expended in Victoria large returns would have been quickly received, for the gold-producing capabilities of the colony appear to be almost inexhaustible. The Bendigo district alone is making far better monthly records of yields than the whole of the colony of Western Australia, whose export is not growing, being at the rate of less than 250,000 ounces per annum. Yet the nominal capitalization of Western Australian gold-mining ventures in London is estimated at over £30,000,000. How this has been brought about is well depicted in the report of an independent inquirer, Herr Schmeisser, extracts from which appeared in the London press at the close of April.

In Queensland, as in Victoria, larger results could be obtained with more energetic administration, desirous of exhausting a mine in the quickest possible time. The north island of New Zealand has of late been almost as much favored as Western Australia in the matter of flotations in London, while production has been more quickly stimulated.

A modern feature of mining enterprise, from the point of view of company formation, is the very active participation of great London financial houses, including even the Rothschilds. These houses are great supporters, and, indeed, have the controlling interest in the principal "exploration" companies, although their names do not appear. The "exploration" companies are not and need not be heavily capitalized. By the help of able and highly-paid experts they do the pioneering work. Subsidiary companies to work specific claims, generally well tested, are formed, but again the names of the principal promoters do not appear. A few large financial houses have, in the way suggested, had greatly to do with the flotation of Western Australian and New Zealand mining claims. They have also acquired one-fifth share in the Anaconda mine in Montana, and they are the real proprietors of the Sulphide Corporation, which is spending over £300,000 in buildings, plant and machinery at Newcastle, near Sydney, for the purpose of treating the sulphide ores of Broken Hill, in New South Wales. Up to a certain point the intervention of these houses has been good, but once they become simply traffickers in any mining venture that will sell, whether it be good, bad or indifferent, their influence will be decidedly mischievous. However, as the matter stands, it is a sign of the times that old "merchant-banking" houses are now actively, although not visibly, engaged in promoting mining enterprise throughout the world.

The Broken Hill mines are commencing to put out their sulphide ores, of which the supply is enormous. These ores give from five to thirty ounces of silver per ton of silver-lead bullion. At the minimum they are rather lead than silver mines. The two large companies formed to treat the sulphides in the colonies are actively pushing their works to completion. The Sulphide Corporation (Ashcroft's process), to which reference has been made above, has found, however, that its patents in New South Wales (the very colony in which it has to work) are invalid, although good in other countries, the explanation being that the local patent law does not permit disclaimers. If the claim is excessive the application falls to the ground. Efforts are being made to obtain an amendment of the law, and they deserve to be successful.

The Mount Lyell copper-silver mine in Tasmania is the greatest favorite amongst the speculators on the Stock Exchange. The company are just about to commence treating the wonderful ores at their command, and the market is in a state of great excitement. Shares which originally cost the promoters about six shillings each have risen to £9 5s., giving a total market value of the whole 300,000 of over £2,700,000. Yet no actual results on a large scale have yet been achieved.

The second cause for the increasing prosperity of the Australasian colonies, as enumerated above, is the continued development of industries based on the possession of large flocks and herds. Such are the frozen-meat trade and the production of hides, skins and tallow. Prices for frozen meat and tallow are, unfortunately, ruling low, but then the production has immensely increased, so that the gross return shows a large expansion. If, for instance, tallow now fetches only two-thirds of the price ruling four years ago, the Australasian contribution has threefolded.

The gradual resettlement of the financial affairs of the colonies, following losses and dislocation of interests on a gigantic scale, is infusing fresh confidence into the public mind. New conditions are growing, and those conditions are distinguished prominently by soundness. The resettlement, with the writings-down of capital, the compromises with creditors, the reduction in interest paid on debentures, and the suspension of dividends on many millions sterling of capital, has had the effect of reducing the annual interest charge payable by the colonies to England by at least £1,500,000, and as industrial, trading and financial concerns receive the benefit of this reduction, great relief is indirectly felt by the producing interests. The public and private indebtedness of the colonies to England (exclusive of mining investments, the advantage from which altogether rests with the colonies) is now about £302,500,000, carrying an interest charge of rather less

than £12,000,000. The losses made by British investors during the last few years may be placed provisionally at between £15,000,000 and £20,000,000.

Notwithstanding, perhaps rather in some measure in consequence of the financial troubles, coin has accumulated, and the Australasian banks now hold £28,000,000 in gold, the population of the colonies being something over 4,000,000. This accumulation is perplexing to the bank managers. Of course, if money could be profitably utilized in London, considerable shipments would be made thither, but it will not pay to ship gold at 15s. per £100 for freight and insurance to lend it at ¼ to ½ per cent. per annum. When, however, rates show a substantial advance in London, gold will flow away from the colonies. Yet the production of £9,000,000 worth of new gold every year must always imply large reserves to be held by the Australian banks. Owing to the great fall in the value of real property, as well as to the accumulation attendant upon depression, interest rates have been greatly reduced in the colonies. In Melbourne and Sydney good mercantile bills having three months to run can be discounted at 3½ per cent. Plenty of money is obtainable for mortgage purposes with ample margins at 4 to 4½ per cent. The large banks which did not succumb during the crisis are allowing only 3 per cent. for fixed deposits, and contemplate a reduction to 2½ per cent. They hold, moreover, current account money, bearing no interest, to the extent of 40 to 45 per cent. of their total deposits. As regards the reconstructed banks, two of them, the Bank of Victoria and the National Bank of Australasia, are now rapidly releasing by anticipation their deferred deposits; the Commercial Bank of Australia (headquarters at Melbourne) is negotiating with its creditors for a modification of the terms of its scheme of reconstruction, and it is believed that the Australian Joint Stock Bank (Sydney) and the Queensland National Bank (Brisbane) will follow its example at an early date. The difficulties created by the *moratorium* necessitated by the crisis of 1893 are being solved more rapidly than could at one time have been thought possible, and the banking outlook is now fairly reassuring.

The prospects of the coming season are varied. In the pastoral districts, which were devastated by the terrible drouth of 1895, the clip of wool will be very small, but in other districts it will be large and of good growth. A larger area has been sown with wheat than ever before known, and as the climatic conditions have so far been almost perfect, there are great expectations of a full crop. But nobody can prophesy with safe respecting Australian wheat crops until they are garnered, for up to the last day they are subject to unexpected damage from various possible causes. Still the farmers are in good heart.

SPANISH TRADE AND CUBA.

An impression certainly prevails in this country that the basis of the tenacity with which the Spanish people and government cling to the possession of Cuba is a sentimental one. Despoiled of every vestige of its western empire, what could be more natural than that Spain should cling with desperation to the last vestige of its American possessions. The title "Ever Faithful Island" is accepted as an evidence that Spaniards only think of the loss of the last of their important footholds in the new world. It is assumed that the expense of the island is a serious drain upon the nearly wrecked Spanish treasury, and that the country is wasting its resources and energies in the struggle with the Cuban separatists for a vain object, an illusion born of the centuries during which Spain and the adventurers it sent forth laid open the Western hemisphere to European progress.

It would certainly seem to dash such exalted ideas of the guiding principles of the Spanish people in this struggle to read a recent article in the London *Economist* apropos of the struggle between Spain and the Cuban liberation party. In its cold-blooded sentences and its constant citation from Spanish official statistical authorities a clue is found to the mystery. There is nothing sentimental, or at any rate very little of that character, in the struggle. According to the *Economist* the official statistics of the Madrid government show why "Spanish agriculture, manufactures and shipping interests are so anxious to preserve a market in which they enjoy a privileged situation, owing to the differential tariff duties that so heavily handicap their foreign competitors in Cuba and Porto Rico. In 1894, the year before the present Creole insurrection broke out, Spain sent to Cuba exports to the value of $23,000,000, and in the previous year the Spanish exports to Cuba had been $30,000,000. * * * Spanish manufacturers do not export to the rest of the world outside of the Spanish colonies anything to be compared to what they send to Cuba. Indeed, the exports of Spanish manufactured goods to places other than the colonies do not amount to $5,000,000 annually."

In the category of Spanish exports to the colonies, agriculture, according to the *Economist*, stands some distance behind manufactures. Nevertheless, even in bad crop years the peninsula has been able to send to its West India possessions breadstuffs of every kind that, owing to the heavy tariffs it inflicted on its western islands, might have been more easily introduced from North America. "The Cubans," the writer observes, "have often complained of these higher duties on breadstuffs that allowed of American, Russian and Eastern grain being imported into Spain, and in some sort nationalized before it is reëxported, still with a good margin of profit on the markets of Cuba." The greater part of the peninsula's exports to Cuba are taken out in Spanish bottoms, and the traffic has greatly contributed to the revival of Spain's merchant marine.

The commercial and financial relations of the colony to the mother country are also referred to. The article says: "No approximate figures can be given of the profits that the commercial and banking classes in Spain derive from the connection with the colonies, but it is supposed that they have been considerable. It is no secret also that the thousands of Spaniards who go out to both islands as colonial officials or to seek their fortunes out there in business are all much addicted to the habit of hoarding up the proceeds of their more or less prolonged stay in the West Indies, with a view to come home and to live as 'Indianos' on their earnings, or as members of the very numerous class of pensioners of the colonial treasuries for life, for which the Creole taxpayers have to pay so liberally.

"The trade with Cuba and the growth of the relations between the imperial and Cuban treasuries have led to the creation of not a few banks and financial establishments that have assisted the Spanish government in placing Cuban loans, Cuban bank stock, Cuban railway shares and bonds, and the securities of other concerns, whose solvency, and indeed whose very existence, is more or less staked upon the keeping up of the present ties between Spain and her West Indian colonies. Thus the governments of Spain were able to consolidate the debts and deficits of Cuba, after the ten years' rising of 1868–79, and to convert the same in 1886 into a 6 per cent. issue of £15,000,000 of redeemable bonds, guaranteed by a lien on the revenue of the Cuban custom house, and in default by all the revenues of the colony, with the subsidiary guarantee of the imperial Treasury. The greater part of these 6 per cent. bonds are held by Spaniards.

"Spanish papers and economists have stated that, to say the least, several hundred millions sterling of Spanish capital and savings are embarked in Cuban loans, public works, trade, and even plantations, but beyond that the Spanish tobacco monopoly farmers are very much dependent on Cuba for their best raw material. The financiers and politicians of Spain are therefore, to a certain extent, justified in their contention that it is an error to suppose, as many people do in Europe and America, that Spain is wasting her energies and her resources in endeavoring to keep her hold upon a colony that costs her more than it is worth. The Spanish government and the Spanish people seem to show so much determination in their struggle with the Cuban separatists, and in their dogged resistance to United States interference or mediation, because they are convinced that if they only vanquish the Cubans once more they will recoup themselves in a very few years for the costly sacrifices made with a view to crush the insurrection, even if the burden of these sacrifices, as everybody foresees in Spain, has to be borne for some time chiefly by the Spanish Treasury and the Spanish taxpayers."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store July 4, 1896.	Wheat.	Indian corn.	Oats.	Barley.	Rye.
Minneapolis	16,385,000	21,000	333,000	44,000	85,000
Priv. Elev's	1,070,000	....	....	....	....
Duluth	8,312,000	15,000	344,000	118,000	370,000
N. W. Interior stocks	4,655,000	....	....	....	....
Milwaukee	432,000	2,000	82,000	26,000	367,000
Priv. Elev's	307,000	....	....	....	....
Omaha and C. Bluffs	70,000	300,000	275,000	....	17,000
Burlington	....	5,000	6,000	....	....
Davenport and Rock Island	20,000	15,000	1,137,000	5,000	....
Leavenworth	47,000	18,000	10,000	....	....
Kansas City	933,000	30,000	22,000	....	5,000
St. Joseph	25,000	25,000	10,000	....	3,000
Chicago	13,529,000	5,265,000	1,522,000	10,000	255,000
Priv. Elev's	1,711,000	968,000	1,477,000	....	....
Peoria	18,000	11,000	269,000	....	2,000
Joliet	150,000	....	120,000	....	....
Kankakee	....	11,000	172,000	....	....
Cairo, Ill.	....	2,000	137,000	....	....
Quincy	95,000	....	....	....	....
Evansville	8,000	....	....	....	....
Indianapolis	9,000	38,000	1,000	....	....
St. Louis	430,000	101,000	35,000	....	1,000
Afloat	148,000	....	....	....	....
Louisville	11,000	30,000	38,000	....	3,000
Nashville	25,000	....	4,000	1,000	....
Memphis	8,000	8,000	110,000	....	....
New Orleans	30,000	....	....	....	....
Galveston	90,000	60,000	....	....	....
Waco	25,000	....	60,000	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	....	117,000	29,000	....	....
On lakes	1,609,000	1,603,000	942,000	215,000	57,000
On canal	488,000	208,000	621,000	43,000	55,000
Detroit	61,000	11,000	9,000	....	....
Grand Rapids	32,000	1,000	1,000	....	....
Lansing	6,000	....	....	....	....
Port Huron	75,000	150,000	70,000	30,000	....
Toledo	224,000	35,000	12,000	....	32,000
Cleveland	122,000	3,000	48,000	....	....
Cincinnati	4,000	2,000	19,000	1,000	1,000
Akron	72,000	15,000	208,000	3,000	4,000
Wheeling	....	5,000	7,000	....	....
Pittsburgh	30,000	9,000	17,000	....	7,000
Buffalo	648,000	317,000	1,080,000	200,000	131,000
Rochester	67,000	5,000	11,000	....	4,000
Syracuse	16,000	7,000	3,000	7,000	....
Oswego	....	6,000	....	44,000	....
Ogdensburg	25,000	350,000	10,000	10,000	....
Cape Vincent	21,000	....	4,000	....	....
Fulton	45,000	10,000	5,000	....	....
Albany	....	43,000	70,000	....	....
Boston	684,000	266,000	106,000	....	....
New York	2,299,000	415,000	1,785,000	34,000	44,000
Afloat	72,000	75,000	223,000	10,000	33,000
Philadelphia	92,000	263,000	141,000	....	....

In Store July 4, 1896.	Wheat.	Indian corn.	Oats.	Barley.	Rye.
Baltimore	248,000	209,000	532,000	....	18,000
Newport News.	....	66,000	288,000	....	....
Montreal	395,000	56,000	300,000	37,000	6,000
Toronto	177,000	1,000	75,000	22,000	....
Kingston	10,000	....	....	....	....
Winnipeg	140,000	....	....	....	....
Manitoba el'v.	1,500,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin.	1,632,000	....	....	....	....
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
July 6, 1895	52,002,000	9,513,000	7,777,000	104,000	155,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,668,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,702,000	6,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,330,000	8,905,000	1,274,000	306,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	424,000
Feb. 1, 1895	106,917,000	16,714,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,600
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,590,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	....	—2,158,000	—1,008,000	—2,756,000
July 20	....	—1,069,000	—13,000	—623,000
July 27	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,396,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,511,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,305,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Some interesting information about the relations between the government and industry in New Zealand was given in a lecture recently delivered at Toynbee Hall, in London, by Mr. W. P. Reeves, the agent-general for the colony. He said that the eight-hour day was not universal in New Zealand, though it was customary. The experiments in labor matters, which formed the subject of his address, might be roughly defined as endeavors on the part of those who governed the country to use the collective forces of the community to try and better the lot of the masses of the people. The state was not only a great landowner, but it owned nearly all the railways, and the telegraphs were their property without exception. The Factory act of 1894 brought into its meshes nearly every kind of workshop in the country. The hours of labor were forty-eight a week, and overtime for any one, man, woman or child, was to be paid for at a minimum of 6d. an hour. The Conspiracy Law Amendment act put trade unions with regard to the laws of conspiracy on exactly the same footing as any other organization of members of the community. Seamen had also been fully protected by legislation.

CURRENT BUSINESS NEWS.

Industrial.

During the past quarter seven new black-plate mills have been added to the producing capacity of the American tinplate works, "giving them at present a potential production of about 5,500,000 boxes annually. When the additional ten mills now under construction are completed this will be increased to about 5,800,000 boxes."

Southern iron quotations are somewhat lower, and a number of mills are stopping for the usual repairs made at this time of year, which will decrease the output. The Chattanooga *Tradesman* says: "The question of wages which also comes up at this season, has been amicably settled in most cases, and no strikes of any importance are reported or anticipated."

Pennsylvania turned out a total product of 104,375,366 pounds of finished tin and terne plate for the year ending December 31, 1895, with an aggregate value of $4,237,819.42, or an average value of $81.20 per net ton. "Add to the $1,161,424.58 paid out in wages by the ten tinplate works manufacturing black plate, the $188,224.32 paid out in wages by the seventeen dipping works, and the result is $1,349,648.90 paid out in Pennsylvania for labor in the manufacture of tinplate during 1895. That is to say, the 2,574 persons employed by the black-plate makers and the 557 persons employed by the dippers, in all 3,131 persons, working an average time of 241.6 days each, received per capita for skilled and unskilled labor $431.06, or an average of $1.79 per day."

Seventeen of Pennsylvania's tin-dipping works were in operation an average of 244 days in 1895, and employed 557 persons. The aggregate amount of wages paid to these 557 employees was $188,224.32, an average per capita of $337.92, or $1.38 for all persons employed. These seventeen plants turned out a finished product of 54,873,636 pounds, with value of $2,463,464.68, an average of $89.62 per net ton.

In round numbers Pennsylvania has one-third of the black-plate (tinplate) manufactories in the country, and over 50 per cent. of their entire capacity. "The Pennsylvania works represent some of the largest, best equipped and most successfully operated tin plants of any country."

The cold rolls and the tinning department of the American tinplate factory at Ellwood, Ill., have resumed operations to work up stock on hand, which will require two weeks. About 800 men went to work. The company has not yet signed the scale, but it is thought it will do so in a few days.

The mines of the Metropolitan Iron and Land Company, at Ironwood, Mich., have shut down, throwing 1,500 men out of work.

A Biddeford, Me., dispatch says a shutdown of the Pepperell No 3 mill and the broad looms in the Pepperell and Laconia mills, about 1,600 in all, has been ordered. This will throw about 1,900 employees out of work. But this is partially offset by an order for all narrow looms in both mills to be run on full time, giving employment to about half the present corps of operatives.

American machinery for Russia is to be supplied by several of the leading manufacturers of machine tools, as a result of the negotiations which are said to have been successfully carried out for the establishment of new locomotive works at Nijni-Novgorod by an American syndicate.

The *Metal Worker* says: "On July 1 there were 36 black-plate plants in the United States in actual operation or ready to operate. Of these all but 5 are coating their own product, or at least a portion of it. They possess among them 179 hot mills complete and ready for work, with one building. Three black-plate plants, with a total of 9 mills, are in course of construction, making an aggregate of 39 black-plate plants and 189 mills either finished or building. In addition, there are 31 works which purchase their black plate and dip and finish it for the market. These works possess an aggregate of 169 tinning sets. This gives a grand total of 70 concerns engaged or preparing to engage in the tinplate industry in the United States. The large majority of these works were running on full capacity up to the close of last month, but almost all were shut down on July 1 pending the settlement of the wage scale."

Orange groves along the Indian river in Florida are said by the New York *Fruitman's Guide* to "have come out wonderfully, and many which it was feared were killed outright are now loaded with young fruit." After the freeze "many of the growers cut their injured trees down to the ground, and thus saved hundreds that are now sending up fresh shoots." The *Guide* says that the orange industry of Florida is by no means "paralyzed," only temporarily benumbed, and adds that "the oldest, most experienced growers, say that within three years it will be where it was three years ago."

The Minneapolis *Northwestern Miller* says: "The Minneapolis flour output in June—986,000 barrels—was the heaviest ever made in that month, June, 1892, coming next with 884,955 barrels. The direct exports of the mills were also very heavy, there being 239,000 barrels shipped abroad in two weeks. The total for the month will approximate 440,000 barrels. The attached table gives the flour output at Minneapolis on four crop years:

	Barrels			
	1895-96.	1894-95.	1893-94.	1892-93.
September	1,050,630	927,370	922,925	872,105
October	1,262,595	1,063,640	966,085	973,635
November	1,242,860	1,117,260	946,390	865,595
December	1,158,595	452,000	644,965	741,010
January	1,108,060	393,180	543,090	749,660
February	908,340	598,875	511,700	680,940
March	922,500	719,135	775,860	747,515
April	985,875	770,130	787,510	681,300
May	798,870	979,010	849,655	730,655
June	986,000	760,550	864,075	711,425
Totals	10,424,325	7,781,150	7,811,655	7,762,840
July	.....	718,520	543,685	739,415
August	.....	928,555	965,290	847,360
Year	.....	9,428,225	9,320,630	9,349,615

The greatest curtailment in the history of the textile industry of New England is now taking place, about 5,000,000 spindles in the cotton-goods industry alone. Mill men say that this action is necessary, as they are carrying large stocks due to overproduction, which cannot be disposed of except at ruinous prices.

Commercial.

A recent official report says: "A careful study of the prices of tinplate prevailing before and after the passage of the McKinley act, will show that in September, 1890, tinplate, 10.14x20, was selling in New York at $5.17 per box, and that in July, 1891, when the McKinley bill went into effect, providing a duty of 2 2/10c. per pound, it was only bringing $5.28 per box, or 11c. more than it was ten months before the McKinley bill went into effect. The highest price it reached at any time under the McKinley law was $5.50 per box, and generally it was lower. In October, 1894, it was selling as low as $4.09; in December, 1894, at $4; in December, 1895, at $3.82 and in January, 1896, at $3.80."

Chicago *Hardwood* says: "It is said that over 65,000,000 feet of pine logs will be rafted to Michigan mills from the single Canadian port of Spanish River, on Georgian bay. It is also said that Chicago parties are looking over the Georgian bay region with a view to getting control of large tracts of hardwood timber situated there. The timber is red oak, birch, hard maple and some basswood, elm and ash. Buffalo is already getting considerable hardwood lumber from Georgian bay."

The harbormaster at Tacoma makes the following report concerning the ocean commerce of that port for June, 1896: Imports included a cargo from China and Japan valued at $249,536, which, together with $1,183,878 previously reported, make total imports for six months $1,433,414, compared with $2,782,209 during the like period in 1895. Exports included 52,476 bushels of wheat to Africa, valued at $49,065; 24,926 barrels of flour to Japan and China, valued at $79,025; 4,850,000 feet of lumber to Australia, Africa and California, valued at $45,655; 30,360 tons of coal to San Francisco, valued at $91,395; miscellaneous merchandise to China and Japan, valued at $209,490, and miscellaneous merchandise to British Columbia, valued at $23,182, a total of $497,812 for June. This, together with $2,679,205 reported for five months previous, makes a total of $3,177,017 for the past six months, compared with $2,307,609 during the like period in 1895.

The *Western Tobacco Journal* says: "The year 1895–96, with a population of probably 5,000,000 more than 1890–91, shows an aggregate consumption of tobacco of but 17,000,000 pounds more than in 1890–91. This illustrates the effects of the 'hard times,' for in previous decades the per capita consumption increased perceptibly, until in 1891–92 it was 5¼ pounds. In 1895–96 it has been about 5 pounds."

Financial.

The following securities were sold at auction this week at New York:

125 Shares Waterbury & Marshall Co. preferred, $100 each	1
$27 22 Waterbury & Marshall Co. stock scrip	$1 lot
$600 City of Humboldt, Allen County, Kan., 6 per cent.	90
20 Shares New York Biscuit Co.	91½
$1,030 Equitable Securities Co. debenture bonds, series B.	68½
1,450 Shares Montana Coal & Iron Co.	$600 lot
25 Shares Bank of the Republic	148½
10 Shares National Park Bank	261½
300 Shares Staten Island Railway Co.	$40 per share
$10,600 City Railway Improvement Co. 6 per cent	$2,700 lot

The New York State Bankers' Association will hold its annual convention at Niagara Falls, July 17 and 18. A president to succeed James G. Cannon will be selected, as single terms are the rule in this association. Addresses will be made by S. G. Nelson, Seymour Dexter, ex-Senator Griswold, George B. Sloan and others, the topics being all of timely interest to bankers.

Messrs. John H. Davis & Co., New York, say: "Pass a law that a bushel of wheat shall always be the equivalent of $1 in gold. Then let the production of wheat increase 480 per cent., or to, say, 2,500,000,000 bushels. Would there be in any wheat market of the world buyers crazy enough to purchase it at the arbitrary legal valuation? If not in wheat, why in silver?"

The New York correspondent of the Philadelphia *Ledger* writes: "One effect of the silver agitation and the uncertainty as to the money of the future is seen in the increase of gold mortgages in real-estate transactions. A loan of $600,000, full secured, on down-town property, was recorded last week in favor of a life-insurance company, and when it is paid payment must be made in gold."

The loss by fire in this country and Canada in June was $3,500,000 less than in June last year and $2,500,000 below that in June, 1894. For the first half of this year the losses were less than in the same period of 1895 to the extent of $2,400,000, but they are nearly the same amount greater than in 1894.

Frederick B. Schenck, cashier of the Mercantile National Bank, New York, has been elected president to succeed William P. St. John. Frank Tilford, of Park & Tilford, has been elected president of the Bank of New Amsterdam, New York, to succeed the late George H. Wyckoff.

It is properly pointed out that "as a matter of fact silver is behind seven other mineral products of the United States in value. We produced in 1895 soft coal to the value of about $116,000,000, pig iron $105,000,000, anthracite coal $82,000,000, petroleum $57,000,000, gold $47,000,000, copper $38,000,000, and building stone $34,000,000, while the real value of the silver produced was $31,000,000. The value of the silver output was but one-eighteenth of the total mineral production."

Railroads.

The following gross and net railway earnings are reported for May:

	Gross earnings		Net earnings	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n	$111,214	$110,464	$10,878	$17,055
Allegheny Valley	198,717	216,601	74,737	94,227
Atchison	2,269,910	2,401,080	481,327	388,570
Balt. & Ohio S. W.	491,946	482,019	142,080	157,332
Buffalo, Roch. & Pitts.	209,140	231,502	91,294	44,496
Buff. & Susquehanna	44,352	32,473	21,292	13,637
Canadian Pacific	1,724,869	1,441,423	687,490	544,049
Central of Georgia	316,637	342,618	40,845	52,315
Cent. of New Jersey	988,383	1,083,965	313,956	429,441
Chesapeake & Ohio	837,975	833,811	271,947	269,121
Chicago, Burl. & Quincy	2,451,619	2,611,858	629,154	857,708
Chic., Mil. & St. Paul	2,357,920	2,144,093	671,131	832,789
Chicago & West Mich.	117,033	132,021	13,984	20,873
Cleve., Canton & South.	63,566	43,560	15,917	2,482
Clev., Cin., Chic. & St. L	1,051,579	1,181,537	241,523	296,868
Denver & Rio Grande	591,692	576,804	217,934	247,779
Det., Lan. & Northern	94,397	96,846	11,225	22,821
Elgin, Joliet & East'n	97,039	92,057	33,302	27,953
Erie	2,591,690	2,512,225	704,679	694,164
Gadsden & Atalla Union	959	867	546	575
Georgia	84,240	83,364	6,733	*8,027
Gulf & Chicago	3,025	3,485	602	*131
Iowa Central	127,283	128,049	30,625	43,758
Jack., Tampa & K. W.	27,034	26,584	6,067	*1,134
Kan. C., Ft. Scott & Mem	332,670	352,572	106,445	105,349
Kan. City, Mem. & Birm	81,011	85,379	15,943	13,972
Louisville & Nashville	1,602,014	1,533,364	466,923	451,207
Mexican Central	795,889	782,718	319,827	351,610
Mexican International	264,882	225,483	99,295	94,007
Minn., St. Paul & S. S. M.	280,700	190,937	99,765	47,416
Minn. & St. Louis	142,970	157,728	41,739	62,368
Nash., Chatt. & St. L.	392,859	388,066	125,970	146,915
N. Y., Ont. & Western	313,729	288,950	85,070	77,691
N. Y., Sus. & West'n	190,993	171,128	87,512	46,325
Norfolk & Western	940,138	582,174	162,002	137,357
Northern Central	498,303	514,341	94,747	132,570
Northern Pacific	1,323,504	1,321,289	144,098	309,790
Penn. (E. of Pitts.)	5,173,660	5,133,566	1,428,497	1,529,199
Peoria & Eastern	140,716	180,324	25,260	40,887
Phila. & Reading	1,587,570	1,729,129	624,073	749,608
Pitts., Cin., Chic. & St. L.	1,217,834	1,189,906	291,942	215,281
Pitts., Young. & Ash	171,886	150,640	76,938	66,657
Rio Grande Southern	37,789	31,228	11,076	16,156
Rio Grande Western	209,128	202,055	77,229	77,024
San Ant. & Aran. Pass.	127,632	124,183	10,798	3,977
San Fran. & Nor. Pac.	68,941	78,395	24,437	26,708
Southern Pacific	3,541,773	3,855,925	904,487	1,121,817
Southern Railway	1,354,183	1,394,006	242,292	203,281
St. Louis & San Fran.	454,342	472,879	157,022	185,177
Summit Branch	146,163	141,194	*25,951	*6,618
Lykens Valley				
Toledo, Peo. & West'n.	76,318	86,346	18,420	15,789
Tol. & Ohio Central	127,715	95,794	28,588	2,842
UnionPac., Den. & Gulf.	275,984	295,219	40,726	51,106
Wabash	965,146	986,821	206,662	242,753
West-N. Y. & Pa.	257,964	266,632	96,042	54,778
W. Va. Cent. & Pitts.	97,655	88,658	30,487	28,950
				Per ct.
Total gross earnings	$38,944,270	$39,907,235		Dec. 2.4
Total net earnings	10,837,729	11,651,470		Dec. 6.9

The Central Railroad Company of New Jersey has declared a quarterly dividend of 1¼ per cent., payable August 1.

The St. Louis & San Francisco Railway, which has just been reorganized, will join the Western Freight Association.

The Toledo, Peoria & Western Railroad reports for the year ending December 31, 1895, as follows:

	1895.	1894.	Changes.
Gross earnings	$991,268	$893,621	Inc. $97,647
Net earnings	182,594	151,678	Inc. 30,916
Deficit	24,741	62,554	Dec. 37,813

The Maryland Coal Company has declared a semi-annual dividend of 1½ per cent., payable July 15.

The all-rail east-bound shipments of dead freight from Chicago last week were 46,605 tons, against 56,782 tons the previous week, and 58,971 tons the corresponding week of the previous year.

Miscellaneous.

The forty-fifth meeting of the American Association for the Advancement of Science will be held in Buffalo, N. Y., August 22 to 29.

The Minneapolis *Lumberman* says: "A relic of the Alaska purchase is found out on Puget sound in the shape of one of the two Russian gunboats included in the original purchase from Russia of the territory of Alaska. It is now used as a tugboat by the Port Blakely Mill company, and it goes by the euphonious name of Politkofsky. What is more interesting is the fact that the boat was built of Alaska cedar and is now apparently as solid and substantial as it was when built thirty years ago."

Foreign.

The London *Bankers' Magazine* says: "The value of public securities continues to steadily advance. Last month we had to record an increase in the value of our representative securities of £27,000,000, and for the present month a still further appreciation of over £30,000,000 is shown, the figures comparing as follows:

Aggregate value of 325 securities on May 21, '96	£3,249,137,000
Aggregate value of 325 securities on June 20, '96	3,279,507,000
Increase	£30,370,000

A new rail route between Quebec, St. John, N. B., and Halifax, N. S., was opened for passenger service June 22. This places these three cities in close connection, and the line which is composed of the Quebec Central from Quebec to Megantic, Canadian Pacific across the state of Maine and through to St. John, N. B., and thence by the Intercolonial to Halifax, "passes through a new and important section of the country."

The Russians have decided to build a railway, not only from Merv into the Kushk Valley, but also a branch line from Charjui along the southern bank of the Oxus to Karki. As regards the Samarcand-Tashkend Railway, which is an extension of the Transcaspian main line through Central Asia, it is reported that the earthwork is practically finished, and that a train service will be opened this summer.

The returns issued by the British Board of Trade for June show an increase in imports of £1,330,000 and an increase in exports of £2,730,000 during that month, as compared with June last year.

The report on Indian railways for 1895 shows a great record of progress. Over 800 miles were opened for traffic, while nearly 3,800 miles were under construction or sanctioned. The number of passengers carried increased in round numbers by 7,333,000 and the goods traffic by 20,000,000 tons. The net earnings rose 59 lakhs, the total exceeding 14 crores, 11 lakhs. The return on capital was 5.78 per cent.

Mr. W. W. Astor is said to have offered £2,000,000 for the English news-stand and circulating library business of W. H. Smith & Son.

It is announced that *L'Industrie*, of Brussels, is going to hold a horseless carriage competition on the same lines as those of the *Engineer*, "but better."

The editor of the London daily *Financial News* makes himself responsible for the following: "Our American cousins have found another excuse for the depression in business. The scapegoat this time is not the 'dollar of the fathers,' but the bicycle of the sons and daughters. A business man writes seriously to a friend in this country to say that so much money is being used to pay for bicycles that there is not enough left for other purposes. * * * Do bicycle agents and makers in the States hoard all the money they receive, instead of banking it? Do they need to pay out nothing for materials or wages, or even for their own livelihood? It seems impossible to get anything like a sensible utterance about money from the United States."

An English technical journal says of the British locomotive industry: "Turning now to the export trade in locomotives, the past month has been an exceedingly satisfactory one, seeing that not only is the total the largest for the past six months, but it shows a large increase over the same month of the past three years. The respective figures are: May, 1896, £100,963; April, 1896, £67,006, and May, 1895, £58,373. It has again to be recorded that not a single British-made locomotive has found its way to Russia; what orders Russia now gives out to foreign builders are generally secured by Germany or America, both these countries having at present orders in hand for locomotives for Russian railways."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Married Woman—Louisiana Law.

The Supreme Court of Louisiana held, in the recent case of Pascal et al. vs. Folse et als., that after a decree of separation of property, if the husband disposes of and converts to his own use the separate property of the wife, she has a legal mortgage against the property of the husband for reimbursement, and that where authority has been given to the wife to borrow money by the judge, and she does so and it reaches its proper destination, she will be liable for the amount, notwithstanding no note or mortgage was given to secure the amount.

Insurable Interest—Mother-in-Law.

The Kentucky Court of Appeals held, in the recent case of Adams' Adm'r vs. Reed, that in order to give one an insurable interest in the life of another he must sustain toward that person such a relation as would justify a reasonable expectation of advantage or benefit from the continuance of his life, and hence of a corresponding loss in case of his death; that a mother-in-law had no insurable interest in the life of her son-in-law, although they lived together under a temporary arrangement, and that, therefore, an assignment by the son-in-law to the mother-in-law of a policy upon his life originally made payable to his wife, who had died, was void, and the assignee was entitled as against the administrator of the insured only to the amount she had paid in premiums, with interest thereon.

Railway—Accident—Fellow-Servant.

It appeared, in the case of Lundquist vs. Duluth Street Railway Company, recently decided by the Supreme Court of Minnesota, that the defendant, a street railway company, required by its rules that its employees in charge of its cars should give timely warning, by proper signal to its employees engaged in track repairing, of the approach of its cars. The plaintiff in reliance on such rules and while at work repairing the track of the defendant as its employee was struck and injured by a car, by the failure of the motorman to give such signals, and by his running the car at a rate of speed prohibited by law. The court held that the plaintiff and the motorman were fellow-servants, and that the defendant was not liable to the plaintiff for the injuries resulting from the negligence of the motorman.

Carrier—Shipment—Contract.

The Kentucky Court of Appeals held, in the recent case of The Ohio & Mississippi Railway Company vs. Tabor, that a provision in a contract with a common carrier for the shipment of cattle that the shipper should not have the right to recover for injury to the cattle unless he gave notice of his claim therefor before the cattle were unloaded was a limitation of the carrier's common law liability, and was void because prohibited by section 196 of the Kentucky constitution; that a provision in such a contract fixing the maximum value of the cattle per head, and limiting the recovery to that amount in the event of injury or loss, was also a limitation of the carrier's common law liability, and was void by section 196 of the constitution; that such contracts made in the state, being void there, were void everywhere, and that section 196 of the constitution was merely the exercise of the state's right to determine what should be a valid contract, and to control the remedy in its own courts, and was therefore not a regulation of interstate commerce.

Corporation—Mortgage—Lien—Creditor.

The Kentucky Court of Appeals held, in the recent case of The New Albany Woolen Mills, etc., vs. Lewis, that a mortgage or assignment made by an insolvent debtor for the purpose of preferring one or more of his creditors to the exclusion of others is not on that account fraudulent or void, but may be enforced for the exclusive benefit of the preferred creditors unless the excluded creditor commences action within six months after the act of preference, to have it declared to operate as an assignment under the statute, and that where a mortgage executed by a corporation upon a stock of goods provided that the mortgagor might sell or dispose of any part of the goods "in the usual course of trade and business, keeping an account of all such sales and transfers, and applying the proceeds thereof to the payment and satisfaction of the indebtedness hereby secured, and accounting to said parties of the second part, at any time and upon demand, for said proceeds of such sales," one who purchased a part of the mortgaged goods from the mortgagor after the execution of the mortgage was to be regarded as owing the price of the goods to the mortgagees, for whose benefit the sale was made, and therefore their claim to the money due by the purchaser was superior to the lien asserted by an attaching creditor of the mortgagor who has had the purchaser summoned to answer as garnishee.

Partnership—Open Account—Payment.

The Supreme Court of Georgia held, in the recent case of Norton vs. Paragon Oil Can Company, that where a partnership, composed of two persons, was indebted upon an open account, and on the day the partnership was dissolved one of the partners, with the knowledge and consent of the other, mailed his individual promissory note to the creditor for the purpose of settling the account, this, of itself, would not be a payment of the account unless the note was accepted as such by the creditor, and that a mere statement by the creditor in a letter acknowledging receipt of the note, to the effect that if the same should be paid at or before its maturity it would be accepted in payment of the account, and his retention of the note until after its maturity, he being ignorant of the dissolution of the partnership, would not extinguish the account; nor would its extinguishment result from the fact that the creditor, before the maturity of the note, discounted or otherwise used it, the note having been dishonored and the creditor having been compelled, after protest, to again take it up.

Sale—Note—Mortgage—Surety.

The Supreme Court of Georgia held, in the recent case of Wood vs. Evans, that where the purchaser of personalty took possession of the same, giving to the seller a promissory note for the price, which was signed by a third person as surety, upon a parol agreement between himself and the purchaser that the title to the property should be in the surety until the note was paid, one who sold and delivered goods to the purchaser upon the faith of the property being his, with an understanding that the debt thus created was to be secured by a mortgage upon the property, which was subsequently given, was entitled to enforce the collection of the mortgage by a sale of the property as against a claim filed by the surety, though the latter had been compelled to pay the original purchase-money note. The court said that this was true, although the mortgage was not actually given until after knowledge by the mortgagee of the contract between the mortgagor and the surety, the mortgagee having extended the credit, and having parted with his goods upon the understanding mentioned, before receiving such knowledge.

Employee—Accident—Indemnity.

In the case of Barg vs. Bonsfield et al., recently decided by the Supreme Court of Minnesota, it appeared that the plaintiff, a minor, was employed in defendants' establishment by one Scott, was injured by the latter's negligence, and brought action to recover damages for the injury, claiming that he was defendants' servant and Scott was their agent, while they denied this, and claimed that Scott was an independent contractor and plaintiff was in his employ. On the trial the court admitted evidence showing that defendants held an indemnity policy, indemnifying them and holding them harmless "to a certain extent" from liability "by reason of any injury to any employees, including this plaintiff or anybody else that might be in any part of the mill working in the factory;" that the company issuing the policy had undertaken to defend and were defending that action for defendants. Nothing further appeared as to the contents of the policy, and it did not appear that such insurer undertook by the policy to defend the defendants in all cases in which they might be charged with any such liability. The court held that the evidence was admissible, as tending to show that the defendants did not regard Scott as an independent contractor. The court applied in the case the rule that a youth of between fifteen and sixteen years of age is required to exercise the amount of discretion which a person of his age and experience should exercise and no more. It also held that whether plaintiff was guilty of contributory negligence was a question for the jury, as was the question whether or not his employer was guilty of negligence in failing to instruct such youth and warn him of the dangers of working around machinery with which he was not familiar. The court also applied the rule that where one who performs work for another represents the will of that other, not only as to the result, but also as to the means by which that result is accomplished, he is not an independent contractor, but the agent of that other, who is responsible for his acts and omissions within the scope of his authority.

BUSINESS NOTES.

Nicaragua Canal Outlook.

The *Engineering News* says: "The Nicaragua Canal report to the House of Representatives by the Committee on Interstate and Foreign Commerce states that the committee believes the canal entirely feasible, and strongly recommends that the government assist in the completion of the work even if it costs more than $150,000,000. The difference of opinion between the engineers for the government and for the company is thought to affect in no wise the practicability of the project. The committee believes that the main question now is, who shall build the canal and who shall control it when built. The committee feels justified in recommending that Congress should take immediate action to give such aid to the enterprise as may be necessary to obtain the funds which are requisite to complete the work."

British Assets.

The annual British parliamentary return showing the amount of stock held by the various English government departments gives some idea of the extent to which government operations in the market are responsible for the extremely high prices to which British funds have attained. "In the first place, the government has to buy large amounts of stock on account of savings banks deposits and on account of various other departments, and in the next place is constantly reducing the quantity of available stock by purchases and cancellation on account of the sinking fund. The purchases on account of government departments alone have reached nearly £18,000,000 in the year, the amounts held at the end of March, 1896, and March, 1895, being stated as follows:

	End of March— 1886.	1895.	Increase or decrease.
Inscribed at the Bank of England	£164,508,723	£146,494,328	+£18,014,395
Inscribed at the Bank of Ireland	6,768,161	6,858,115	—89,594
	£171,276,884	£153,352,443	+£17,924,441

The above sums are the aggregate of the various stocks held, exclusive of exchequer and Treasury bills and the capital value of annuities."

European Sugar Bounties.

The raising of the sugar bounties in Austria and Germany is naturally producing the effect that was to be expected in France, where the deputies of the sugar-producing departments are clamoring for more protection against the new Austro-German legislation, which threatens to deprive French growers of the English market. According to the Paris correspondent of the *Economist*, a demand has been submitted to M. Méline for a direct export bounty of 35 francs per ton on raw and 45 francs on refined sugar, in addition to the indirect bounty already obtained. It is also proposed to interdict the refining of foreign colonial sugar under bond for reëxport, and to charge on it the same duty as that levied on foreign European sugar, at the same time increasing this duty from 70 francs to 105 francs per ton. These proposals are now being considered by M. Méline, and, if accepted, will give such a stimulus to beet growing in France that sugar must inevitably decline still further in price notwithstanding the shortage in Cuba. How foreign governments can regard the prospect with equanimity we do not know; but we can, at least, be grateful to them for letting us have our sugar cheap at their expense."

"Dishorning" Cattle.

The London *Times* says: "The practice of dishorning cattle as practiced in the western states of America is defended by the British vice-consul at Kansas in the course of a very elaborate report on the trade and industries of that state. He says that the practice is becoming popular in the western states, and that it has many advantages which can only be appreciated by persons in the trade. It is unwise to dishorn old cattle, for it takes them some time to regain their strength. The proper time for dishorning is when the calf is a few weeks old, and then the budding horn is nipped with an instrument made for the purpose. The operation is not very painful, the wound heals in a few days, and the work is then over, for the horns never grow. As a result of the process it is said that the animals are more contented, gentle and docile. If pens containing horned and dishorned cattle separately are visited and compared, the difference is seen at once, and the advantages of dishorning are made apparent. The dishorned cattle stand perfectly still and contented, while those with horns are restless and prodding each other with their horns. It costs a little less to fatten dishorned cattle, and two more can be put into each cattle truck, thus saving carriage, for cattle pay by the truckload and not by weight. Dishorned cattle fetch more than horned when sold, for the weight of the horns has not to be deducted, and when killed the hides are not scored and cut by the cattle fighting with each other. The vice-consul considers it a humane act to dishorn; it is, he says, surprising to see the number of cattle unloaded with broken horns and other injury caused by the horns. In transit in crowded trucks, if a horned animal falls it is almost impossible to get it up again, while a dishorned one is easily assisted to its feet."

Transporting Perishable Food.

The New York *Sun* says: "In no more emphatic manner are modern facilities of transportation emphasized than in the safety with which perishable food is conveyed from a great distance. In this particular Australia, South America and the United States are no further removed from Europe than a single province formerly was from the capital of the country of which it formed a part. Algeria is now supplying Paris markets with camel meat. An extensive plant has been created in that French colony for the killing and refrigerating of those animals, and daily shipments are made to Paris. The meat of the camel is described as not unlike beef, with the tenderness of veal. The hump is the choicest portion. Eggs that formerly were gathered near the localities where they were sold now come from distant points. Four million daily are received in London from foreign countries. Most of them come from Russia. They command in England twice the price they bring in the home market. The export of eggs from Russia, that in 1885 amounted to 235,000,000, increased in 1895 to 1,250,000,000. These are official figures. The larger proportion of this product goes to England. In addition, great quantities of dressed fowl are annually exported from Russia to all European countries."

Great Britain and Brazil.

A correspondent of the London *Times* sends the following translation of the passage which related to the island of Trinidad in the message of the President of Brazil at the opening of Congress on May 14: "As regards the occupation of the island of Trinidad, which took place under the ministry of Lord Rosebery, the present English cabinet considered that it could not undo this act, and it instructed the British representative in Brazil to propose arbitration as a solution of the question. Seeing, however, that this representative as soon as the occupation was known had proposed the leasing of the island, and later on had made an endeavor to obtain from the Brazilian government a declaration that, when once the island had been given up, there would be no doubt (provided fiscal rights and obligations resulting from contracts were protected) about the government's consent being given to its use for a telegraphic service—actions which amounted to an acknowledgment of the sovereign rights of Brazil—the proposal of arbitration which contradicted this acknowledgment could not be accepted. The Brazilian government set forth at length on January 7 last its reasons for rejecting the proposal, having, however, well-founded motives for supposing that this incident in the relations between Brazil and England will be settled in a worthy manner."

July Interest and Dividend Payments.

The *Stockholder* says: "Interest becomes due and is payable to-day on bonds having a par value of $2,534,301,564, the amount of such interest reaching $51,822,883, as compared with $50,474,192 last year, $50,268,453 in 1894 and $60,521,410 in 1893. Dividends become due or are payable during the month on stocks having a par value of $917,985,551, the amount of such interest aggregating $20,648,183, as compared with $19,902,816 last year and $19,884,376 in 1894. The total disbursements are, therefore, $72,471,066, as compared with $70,376,908 last year, $70,152,829 in 1894 and $78,905,433 in 1893. A comparison of the five years' disbursements will here be of interest:

	1892.	1893.	1894.
Bonds	$2,342,391,203	$2,845,593,659	$2,444,646,810
Interest	60,247,358	60,521,410	50,268,453
Stocks	825,660,947	836,800,021	869,634,332
Dividends	17,989,625	18,384,023	19,884,376
Total disbursem'ts	$78,206,983	$78,905,433	$70,152,829

	1895.	1896.
Bonds	$2,452,930,560	$2,534,301,564
Interest	50,474,192	51,822,883
Stocks	886,014,251	917,985,551
Dividends	19,902,816	20,648,183
Total disbursements	$70,376,908	$72,471,066

Interest is likewise due on United States government bonds of the par value of $529,636,600. This amount, combined with the various bank, insurance and industrial disbursements, will bring the grand total up to nearly $90,000,000."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	94	153	140	150¾	145½	Adams Express
20,237,100	3,068,000	....	....	..	....	1,460	30½	14	19	9	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	1,290	79⅞	59	60¼	45	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	110	119½	109	110	110	American Express
37,500,000	....	....	July 2, '96	3	Q.	188,524	121⅜	86½	126⅝	96¾	American Sugar Refining Co*
37,500,000	....	....		1¾		744	107	90¼	105½	94	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	....	100	81½	97	90	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2½	Q.	36,311	117	63	95	58¾	American Tobacco
11,935,000	....	....	Aug. 1, '96	2		35	116	90	103⅝	97	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	8	Ann Arbor
4,000,000	....	....	....	..	....	....	27	24	20⅞	23½	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	11,636	23⅞	9⅜	17¾	12¾	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	3,401	36½	10	28⅛	19	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	600	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	200	26⅝	12	33	18½	Bay State Gas*
20,000,000	4,575,000	....	....	..	....	510	..	..	25¼	20⅝	Brooklyn Rapid Transit Co.*
....	....	....	....	..	....	624	..	..	95½	89	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	....	..	....	..	....	....	..	..	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	630	57½	42	51¾	45⅛	Canada Southern
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	....	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15¾	14¼	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	2,750	23⅝	12½	18¼	13	Chesapeake & Ohio
22,230,600	9,073,850	843	June 1, '96	2	Q.	6	170	145	160	150	Chicago & Alton
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	43,206	92⅝	69	82⅝	70¾	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	40½	Chicago & East Illinois
4,830,700			July 1, '96	1¾	Q. Jan.	25	106	89¾	100½	96	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	37,594	70	57¾	70¾	56	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	200	..	..	10⅜	6	Chicago Great Western
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	96,725	78⅞	53⅞	79⅞	63½	Chicago, Milwaukee & St. Paul
26,150,900				3½	A. & O.	481	130⅛	114½	130¼	125	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	5,145	107½	87⅛	106¾	94⅞	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	...	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	24,978	84⅛	59	74⅞	61¾	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	350	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	230	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	1,110	50	28	39½	27½	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	100	97¼	82	94	80	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	June 15, '96	1	....	....	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	½	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	935	41½	20	34¼	20	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	200	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	860	27⅞	14⅛	18¾	14½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	....	69¾	54	60	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	1,710	161½	125	164¾	143	Consolidated Gas Company
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	1,080	134⅞	118	130	119¾	Delaware & Hudson Canal
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	1,160	174	154	166	155⅞	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	11¾	Denver & Rio Grande
23,650,000			June 15, '96	1	....	400	55¼	32¾	51	40	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	9,560	25½	8	20¾	13	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	4½	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	20	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	3,735	..	..	15⅝	13½	Erie
30,000,000			....	..	....	330	..	..	41¾	32¾	Erie 1st pref
16,000,000			....	..	....	....	..	..	25	19	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	...	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	6,664	41	20	39½	22	General Electric Co. common
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	200	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Mar. 2, '96	2½	M. & S.	227	106⅜	81⅛	99	91¼	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	....	82¼	59	75	60	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	....	11½	5⅜	10¼	7¼	Iowa Central
5,545,456			April 11, '92	1	J. & D.	220	38	19	38	25	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	900	33⅛	14½	30	18¼	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	70½	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	625	28¼	15¼	22½	16½	Lake Erie & Western
11,840,000			May 15, '96	1¼	Q.	605	85½	61	75⅛	64⅜	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,174	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	May 1, '96	1	Q. Feb.	385	88¼	81	86	74	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	21,910	66⅛	39	55⅝	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	650	10¾	6	10½	7¼	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	900	29⅞	15½	25	16	Louisville, New Albany & Chicago pref
30,000,000	39,101,000	30¼	July 1, '96	1½	Q. July.	10,588	119⅞	95	113½	95½	Manhattan Consolidated
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	1,050	114⅞	83½	109¾	92	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	252	103¼	91½	98	93	Michigan Central
6,000,000	10,000,000	371	....	..	....	100	26¾	15	21¾	16	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	10	88	78	83	72	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	....	62	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	200	72	39⅛	72	53	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	600	19	9	13½	10½	Missouri, Kansas & Texas
13,000,000			....	..	....	3,275	41	18¼	31⅛	20¾	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	2,185	42½	18⅜	29¾	19⅝	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	....	27	13½	25	17½	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	160	Morris & Essex
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, '95	1	....	100	38	17½	28⅝	21½	National Lead*
14,904,000	....	....	June 15, '96	1¾	Q.	1,016	94½	72	92½	82½	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	201	31⅝	15	21¼	15	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	40	New England common
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	2,074	116½	81½	109¼	94¾	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	820	104¾	90	99⅛	93¾	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	100	18⅞	10	15	11	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref
11,000,000			....	..	....	400	34¼	20	35⅝	25	New York, Chicago & St. Louis 2d pref
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	3	218	174	186	169	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	1,835	19¼	11¾	15⅞	12½	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	420	14⅞	6⅞	12	7¾	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	1,068	43½	19	31¼	21	New York, Susq. & Western new pref
9,500,000	53,447,200	1,570	....	..	....	100	6½	1¼	5½	⅛	Norfolk & Western 2d inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	....	19⅜	6	10⅞	3¾	Norfolk & Western pref. 3d inst. paid
40,000,000	....	....	....	..	....	550	7	2¾	6¼	4	North American Company
49,000,000	136,596,000	4,515	....	..	....	1,035	8⅛	2½	9½	¼	Northern Pacific ctfs, 2d in. paid
35,238,347			April, '92	1	....	423	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 2d in. paid
15,000,000	....	....	June 30, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '93	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	10	3⅛	Ore. Short Line & Utah North'n 3d inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	2,070	34½	20	31	20½	Pacific Mail
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	5,002	22⅝	4⅜	16	2⅜	Philadelphia & Reading 2d asst. paid
25,022,152	47,618,000	1,090	....	..	....	....	22¼	12	18¼	14⅜	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	51½	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	May 15, '96	2	Q. May.	398	178¾	140	164	148	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	288	9¼	4⅛	5¼	3½	St. Louis Southwestern
20,000,000			....	..	....	400	19⅞	8	13	8⅞	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	22	St. Paul & Duluth
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	86	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	30	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,401	....	½	J. & J.	1,710	26⅞	16¾	22¼	18	Southern Pacific Co.
119,900,000	100,000,000	4,656	....	..	....	4,122	14⅞	7	11	7¾	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	6,948	44⅛	22	33¼	23¾	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	3,625	46⅝	13¼	34¾	19¾	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	728	14⅜	6⅞	9⅛	7	Texas & Pacific
60,868,500	128,721,169	1,818	April 1, '84	1¾	....	760	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	1,300	8⅝	2¼	5½	2	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	700	10½	¾	6⅛	4⅛	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	600	33⅞	3½	24⅝	17	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	110	17	1¼	12⅛	8	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	220	50	36	48	38	United States Express
62,221,900	5,520,000	....	....	..	....	2,960	24¾	7	11¾	6⅞	United States Leather*
61,621,900		....	July 1, '96	1	....	13,871	97¾	58	69⅛	55¾	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	230	48	22	29	14¾	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	355	98½	75	89	73	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	250	10½	5	7¾	6	Wabash
24,000,000			Nov. 5, '81	1½	....	948	26½	12⅜	19¾	14½	Wabash pref
8,000,000	....	....	July 15, '96	3	J. & J.	10	115½	91¼	101	92	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	July 15, '96	1¼	Q.	9,063	95⅜	82½	87⅛	81½	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	11,564	18¼	6⅞	13¼	8⅛	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	300	54⅞	29	40¾	31½	Wheeling & Lake Erie pref.
12,000,000	12,000,000	626	....	..	....	100	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., July 4. Highest.	Lowest.	Closing.	Mon., July 6. Highest.	Lowest.	Closing.	Tues., July 7. Highest.	Lowest.	Closing.	Wed., July 8. Highest.	Lowest.	Closing.	Thurs., July 9. Highest.	Lowest.	Closing.	Fri., July 10. Highest.	Lowest.	Closing.
Adams Express	....	....	....	..	..	..	148	147⅞	147⅞	..	..	..	148	147⅞	147⅞	..	..	..
American Cotton Oil Co. common	....	....	....	..	..	..	..	..	..	10½	10½	10½	10	10	10	10	9	9
American Cotton Oil Co. pref	....	....	....	50½	50	50	..	..	..	51⅞	51⅞	51⅞	50½	50½	50½	50	45	45⅛
American Express	....	....	....	..	..	..	..	..	..	112	111¼	111¼	110	110	110	112	112	112
American Sugar Refining Co*	....	....	....	109⅛	107¼	108⅞	110¼	108⅜	110¼	111⅛	109¾	110	110¼	107¾	108	109⅜	108¼	109⅛
American Sugar Refining Co. pref*	....	....	....	100	100	100	101¼	101¼	101¼	101¾	101⅝	101¾	101½	101½	101½	102	101¾	101¾
American Telegraph & Cable	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Tobacco	....	....	....	60⅞	60	60⅞	61	60⅜	60½	62½	60½	61¾	62	61¼	61⅛	61⅞	61⅛	61½
American Tobacco pref.	....	....	....	..	..	..	..	..	..	..	..	..	99	99	99	99	99	99
Ann Arbor	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	....	....	....	14¼	13¾	14⅛	14	14	14	14	14	14	13¾	13⅝	13⅝	14	13⅝	13⅞
Atchison, Topeka & S. F. pfd	....	....	....	20¾	20	20¾	20½	20½	20½	20⅛	20⅛	20⅛	19¾	19⅛	19⅛	20¼	20¼	20¼
Atlantic & Pacific	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	....	....	....	..	..	..	18	18	18	..	..	..	17¾	17¾	17¾	..	..	..
Bay State Gas*	....	....	....	..	..	..	..	..	..	..	..	..	20	20	20	20	19	19
Brooklyn Rapid Transit Co.*	....	....	....	22	21¾	22	..	..	..	..	..	..	..	..	..	..	..	..
Brooklyn Union Gas	....	....	....	90½	90½	90½	91	91	91	90	90	90	90⅛	90	90	90	90	90
Buffalo, Rochester & Pittsburgh common	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	....	....	....	..	..	..	46	46	40	46	40	46	46½	46¼	46¼	..	..	..
Canadian Pacific	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	....	....	....	14¾	14¾	14¾	14¾	14¾	14¾	14⅞	14¾	14¾	14½	14½	14½	14⅝	14	14
Chicago & Alton	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	159	159	159
Chicago, Burlington & Quincy	....	....	....	72	70⅞	71⅞	72½	71⅜	72⅛	72⅜	71⅝	71⅞	71⅞	71⅛	71⅛	71⅞	71⅛	71¾
Chicago & East Illinois	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	....	....	....	..	..	..	96	96	96	96½	96½	96½	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	....	....	....	58¼	56	57¾	58½	57	58	58½	57¼	57⅞	58⅛	56¼	56½	57⅞	56¾	57½
Chicago Great Western	....	....	....	..	..	..	6⅛	6⅛	6⅛	..	..	..	6	[illegible]	6	..	..	..
Chicago, Milwaukee & St. Paul	....	....	....	75½	74¼	75⅜	75¾	75	75½	75⅝	74⅝	74⅞	74⅝	74	74⅛	74⅞	74¼	74¾
Chicago, Milwaukee & St. Paul pref.	....	....	....	..	..	..	128¼	127¼	127¼	128¼	128¼	128¼	127¼	127¼	127¼	127¼	127¼	127¼
Chicago & Northwestern	....	....	....	99¼	98⅛	99	100	99¼	100	100	99¾	100	99½	98¾	98¾	99¼	98¾	99¼
Chicago & Northwestern pref	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	....	....	....	64	62⅜	63⅛	63⅝	62¾	63¼	63⅜	62¼	62⅝	62½	61¾	62	62¼	62⅛	62½
Chicago, St. P., Minneap. & Omaha	....	....	....	..	..	..	40	40	40	39¾	39¾	39¾	39½	39½	39½	..	..	..
Chicago, St. P., Minneap. & Omaha pref.	....	....	....	124	124	124	..	..	..	..	..	..	..	..	..	124	[illegible]	[illegible]
Cleveland, Cincinnati, Chic. & St. Louis	....	....	....	28	28	28	28¾	28¾	28¾	29	28¼	28¼	29⅛	29⅛	29⅛	28½	27⅞	28½
Cleveland, Cin., Chic. & St. Louis pref	....	....	....	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	....	....	....	21	20¼	21	..	..	..	21¼	21	21¼	..	..	..	20¼	20	20¼
Columbus & Hocking Coal & Iron Co.	....	....	....	..	..	..	..	..	..	..	..	..	1	⅞	⅞	..	..	..
Columbus, Hocking Valley & Toledo	....	....	....	16½	16	16½	17	17	17	17	17	17	16½	16½	16½	..	..	..
Columbus, Hocking Valley & Tol. pref	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	....	....	....	155½	153½	153½	153½	153	153	..	..	..	154	153½	154	..	..	..
Delaware & Hudson Canal	....	....	....	125	125	125	124½	124½	124½	124⅛	124⅛	124⅛	124½	124	124½	125½	124⅝	124⅝
Delaware, Lackawanna & Western	....	....	....	..	..	..	159	157¾	157¾	157¼	157¼	157¼	159	159	159	157	157	157
Denver & Rio Grande	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	....	STOCK EXCHANGE CLOSED.	....	..	..	..	47	46⅞	46⅞	46¼	46¼	46¼	..	..	..	..	..	..
Distilling & Cattle Feeding T. C. all in. pd.	....		....	14	13¼	14	14	13⅞	13⅞	13⅞	13⅜	13½	13½	13¼	13¼	13⅞	13½	13⅞
Duluth, South Shore & Atlantic common*	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	....		....	95½	95½	95½	96⅛	96⅛	96⅛	..	..	..	..	..	..	..	..	..
Erie	....		....	15	14⅝	15	15	14⅞	15	..	..	..	..	..	..	..	..	..
Erie 1st pref	....		....	34¼	34	34¼	33½	33½	33½	..	..	..	..	..	..	..	..	..
Erie 2d pref	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	....		....	26⅜	24½	26⅜	26½	25⅞	26	26⅛	25⅝	25⅝	26	25¼	25¼	26¼	25½	25½
Great Northern pref	....		....	..	..	..	113	113	113	..	..	..	..	..	..	..	..	..
Illinois Central	....		....	92½	92½	92½	..	..	..	93	93	93	..	..	..	..	..	..
Illinois Steel Company	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Iowa Central	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Iowa Central pref	....		....	29	29	29	..	..	..	..	..	..	..	..	..	..	..	..
Laclede Gas	....		....	20¾	20¾	20¾	21	21	21	..	..	..	21	21	21	21½	20½	21½
Laclede Gas pref	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	....		....	17½	16⅞	17½	17½	17½	17½	17⅜	17	17	16½	16½	16½	17⅜	16½	17⅜
Lake Erie & Western pref	....		....	70¼	70¼	70¾	70⅜	70⅜	70⅜	70⅛	70⅛	70⅛	69	68	68	[illegible]	[illegible]	[illegible]
Lake Shore & Michigan Southern	....		....	147	147	147	..	..	..	..	..	..	147	147	147	147	145¾	145¾
Long Island	....		....	74¼	74¼	74¼	74	74	74	74¾	74¾	74¾	74	74	74	..	..	..
Louisville & Nashville	....		....	49⅜	48½	49¼	49½	48⅜	49⅜	49⅜	48¾	48¾	48⅝	48	48⅛	49⅛	48⅝	48⅞
Louisville, New Albany & Chicago	....		....	..	..	..	8⅛	8⅛	8⅛	8⅜	8⅛	8⅜	8	7¼	8	..	..	..
Louisville, New Albany & Chicago pref	....		....	17	16	17	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½
Manhattan Consolidated	....		....	97½	96¼	97¼	97¼	96¼	97	97¼	96½	96⅝	96¾	95⅞	95⅞	97	96¼	96½
Metropolitan Traction*	....		....	..	..	..	101¼	101	101	100¼	99¾	99¾	99¾	98¾	99¼	..	..	..
Michigan Central	....		....	..	..	..	..	..	..	96	96	96	94	94	94	..	..	..
Minneapolis & St. Louis	....		....	16	16	16	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	....		....	74	74	74	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minnesota Iron Co.	....		....	..	..	..	62½	62½	62½	..	..	..	..	..	..	..	..	..
Missouri, Kansas & Texas	....		....	11⅛	11⅛	11⅛	..	..	..	..	..	..	..	..	..	..	..	..
Missouri, Kansas & Texas pref.	....		....	22	21¼	22	22½	21⅞	22	22½	22⅛	22⅛	22	22	22	22	21½	21½
Missouri Pacific	....		....	20⅞	20½	20⅞	21¼	21	21	21¼	20½	20½	20⅛	20⅛	20⅛	20¾	20½	20½
Mobile & Ohio	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nashville, Chattanooga & St. Louis	....		....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	....		....	..	..	..	..	..	..	..	..	..	..	..	..	21⅞	21⅞	21⅞
National Lead pref*	....		....	84¾	84¾	84¾	86	85¾	85¾	85	85	85	86¼	86¼	86¼	86	85	85
National Linseed Oil	....		....	..	..	..	..	..	..	..	..	..	18	18	18	18½	18½	18½
National Starch	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	....	....	....	100½	100½	100½	101½	100¼	101	102	101	102	101	100½	100½	101½	100¾	100¾
New York Central & Hudson River	....	....	....	95¼	94¾	95¼	95¼	95¼	95¼	95⅝	95⅝	95⅝	94½	94½	94½	95⅝	94⅞	94⅞
New York, Chicago & St. Louis	....	....	....	12	12	12	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 1st pref	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref	....	....	....	..	..	..	30	29	30	..	..	..	..	..	..	30¼	30¼	30¼
New York, New Haven & Hartford	....	....	....	..	..	..	171	171	171	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	....	....	....	14	13⅞	14	13¾	13¾	13¾	14	14	14	14	13¾	13¾	13⅞	13¾	13⅞
New York, Susquehanna & Western new	....	....	....	8	7⅞	7⅞	..	..	..	..	..	..	..	..	..	7⅞	7⅞	7⅞
New York, Susq. & Western new pref	....	....	....	22	21½	22	22	22	22	22	22	22	22¼	22	22¼	22	22	22
Norfolk & Western 2d inst. paid	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norfolk & Western pref. 3d inst. paid	....	....	....	..	..	..	..	..	..	11¾	11¾	11¾	..	..	..	..	..	..
North American Company	....	....	....	..	..	..	..	..	..	..	..	..	4⅝	4⅝	4⅝	4½	4½	4½
Northern Pacific ctfs, 2d in. paid	....	....	....	8½	8¼	8¼	8⅝	8⅝	8⅝	8¼	8⅞	8¼	8	8	8	..	..	..
Northern Pacific pref. ctfs, 2d in. paid	....	....	....	..	..	..	17	17	17	..	..	..	16⅜	16⅜	16⅜	16	15⅞	15⅞
Ontario Silver Mining	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n 3d inst. pd	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	....	....	....	22¼	21	22¼	22⅜	22¼	22¼	22¾	22⅜	22¾	22	22	22	22⅛	[illegible]	22⅜
Peoria, Decatur & Evansville	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 2d asst. paid	....	....	....	13¾	13	13¾	14¼	13¾	14¼	13¾	13⅝	13¾	13½	13½	13½	13¾	13⅜	13¾
Pittsburgh, Cincinnati, Chicago & St. L.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	....	....	....	150	150	150	..	..	..	..	..	..	150¼	150	150	150	149	150
St. Louis Southwestern	....	....	....	4	3¾	4	4	4	4	4	3¾	3¾	..	..	..	..	..	..
St. Louis Southwestern pref.	....	....	....	9	9	9	9	9	9	9½	9½	9½	8⅞	8⅞	8⅞	..	..	..
St. Paul & Duluth	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..	110	110	110
Southern Pacific Co.	....	....	....	18½	18	18½	18⅝	18¼	18⅝	18⅜	18¼	18¼	18	18	18	19	18¼	19
Southern Railway Co. voting trust ctfs.	....	....	....	9⅛	8¾	9⅛	9⅜	9⅛	9⅜	9⅛	8¾	9	8¾	8¾	8¾	..	..	..
Southern Railway Co. pref. 5 p. ct. T. C.	....	....	....	26	25¾	25⅞	25⅞	25⅞	25⅞	25⅞	25¾	25⅞	25½	25	25	25½	24⅞	25
Tennessee, C. I. & R. R. Co	....	....	....	21	20½	21	21½	21½	21½	21½	21	21	21	20⅛	20¼	20⅞	20⅜	20¾
Tennessee, C. I. & R. R. Co. pref.	....	....	...	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	....	....	....	..	..	..	7¼	7¼	7¼	..	..	..	7⅛	7⅛	7⅛	7	7	7
Union Pacific Trust Rec	....	....	....	7	7	7	7	7	7	7	6⅞	6⅞	6¾	6¾	6¾	7⅛	7⅛	7⅛
Union Pacific, Denver & Gulf	....	....	....	2⅛	2⅛	2⅛	2	2	2	2	2	2	..	..	..	..	..	..
United States Cordage Trust Rec.*	....	....	....	..	..	..	4⅝	4½	4½	4⅝	4½	4⅝	..	..	..	..	..	..
United States Cordage gtd, Trust Rec.*	....	....	....	18	17⅛	17⅛	..	..	..	18	17½	18	..	..	..	..	..	..
United States Cordage pref. Trust Rec.*	....	....	....	..	..	..	9	9	9	8	8	8	..	..	..	..	..	..
United States Express	...	....	....	..	..	..	40	40	40	..	..	..	39½	39½	39½	40	40	40
United States Leather*	....	....	....	7⅜	7⅜	7⅜	7½	7½	7½	7¾	7½	7½	7½	7½	7½	7¼	6⅞	6⅞
United States Leather pref*	....	....	....	58¼	57½	58	58¼	57½	57½	58⅝	58	58⅝	58	57½	57½	57⅜	55¾	56
United States Rubber	....	....	....	16½	16½	16½	..	..	..	17½	17½	17½	18	17¼	18	..	..	..
United States Rubber pref	....	....	....	73⅛	73⅛	73⅛	..	..	..	..	..	..	73¾	73⅛	73¾	..	..	..
Wabash	....	....	....	..	..	..	..	..	..	6⅛	6⅛	6⅛	..	..	..	..	..	..
Wabash pref	....	....	....	16⅜	16⅜	16⅜	..	..	..	16⅜	16⅜	16⅜	16	16	16	16⅛	16⅛	16⅜
Wells, Fargo & Co. Express	....	....	....	..	..	..	95	95	95	..	..	..	..	..	..	..	..	..
Western Union Telegraph	....	....	....	82½	81⅞	82½	82½	82¼	82½	82½	82⅛	82½	82¼	82	82	82⅞	82	82⅝
Wheeling & Lake Erie	....	....	....	9¼	8¾	9	9⅛	9	9⅛	9⅛	8⅝	9	9	8½	8¾	9	8½	9
Wheeling & Lake Erie pref.	....	....	....	31⅝	31⅝	31⅝	..	..	..	..	..	..	31⅝	31⅝	31⅝	..	..	..
Wisconsin Central Company	....	....	....	1½	1½	1½	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JULY 3 TO JULY 9, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending July 9— High.	Low.	Amt. sold.
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¾	..	..	....
6s currency, 1898, J. J.	†105	..	..	....
6s currency, 1899, J. & J.	†107½	..	..	....
2 registered op., Q. M.	†95	..	..	....
4½ registered, 1891, Q. M.	†99¼	..	..	....
4½ coupon, 1891, Q. M.	†100¼	..	..	....
4s coupon, 1907, Q. J.	109	109⅛	108⅞	19,500
4s registered, 1907, Q. J.	108	108½	108	82,000
4s coupon, 1925, Q. F.	116⅜	116¾	116⅜	177,000
4s registered, 1925, Q. F.	116¾	116¾	116¾	2,500
5s coupon, 1904, Q. F.	*113	..	..	....
5s registered, 1904, Q. F.	112¾	112¾	112¾	22,000
Total Government bonds.	..	..	..	303,000

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	68	69⅛	68	20,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	78¼	79⅛	78	149,500
New adjmt. 4s, 1995	38⅝	39⅛	38½	150,000
Col. Mid. con. gold 4s, 1940	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	†21¾	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	†77	..	..	....
Atlantic & Pacific—				
Western div., income, 1910	†1	..	..	....
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*103	..	..	....
1st 6s Parkersb. Br., 1919	105	105	105	4,000
Gold, 1885, 5s, 1925	91	91	91	2,000
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B.1st g. 5s int. gtd, 1990	†92½	..	..	....
Pitts. & Connellsv. 1st 7s	†107	..	..	....
Bklyn Elev., 1st gold 6s, 1924	80½	80½	80	13,000
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold 6s, 1937	79¾	79¾	78⅛	23,000
Buff., Roch. & Pitts. g. 5s, 1937	†99	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	†124	..	..	....
Roch.&Pitts. 1st con. 6s, 1922	*117	..	..	....
B. Cedar R. & N. 1st 5s, 1906	106¼	106¼	106⅛	5,000
Con. 1st & Col. trust 5s, 1934	†102⅝	..	..	....
Ced.R.,I.F.& N.1st g.6s,1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	107¾	108⅛	107¾	5,000
2d 5s, 1913	*106	..	..	....
2d reg. 5s, 1913	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	†102	..	..	....
Gold bonds, 6s, 1898	†103½	..	..	....
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
W. Pacific bonds, 6s, 1899	101¼	101¼	101¼	2,000
San Joaquin Br. g. 6s, 1900	†103	..	..	....
N. Ry. (Cal.) 5s, 1938	93½	93¾	93½	20,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†108¼	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	117½	117½	117½	18,000
Gen'l mtge 5s, reg. 1987	114¼	114⅛	114¼	3,000
L. & Wilkes. mtge 5s, 1912	†90	..	..	....
L. & Wilkes.Con.Ass. 7s, 1900	†103	..	..	....
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921	111¾	111¾	111¾	1,000
Cent.R.R. & Bkg Co. of Ga. col. g. 5s, 1937	95	95	95	5,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	72½	72½	72	20,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	†117	..	..	....
Mortgage 6s, 1911	†118	..	..	....
1st cons. 5s, 1939	107¾	107¾	106½	15,000
1st cons. 5s, reg	†106	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989	94½	94¾	94½	9,000
R. & A. 2d con. g. 4s, 1989	†87	..	..	....
Eliz., L.& B. S. gtd g. 5s, 1902	99⅛	99⅛	99⅛	10,000
Chicago & Alton—				
Sinking Fund 6s, 1903	114½	114½	114½	3,000
La. & Mo. Riv. 1st 7s, 1900	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	†109	..	..	....
Chic. & Ea. Ill. 1st cur., 1907	*115	..	..	....
1st con. gold 6s, 1934	†127	..	..	....
Gen. consol. 1st 5s, 1937	99	99⅞	99	4,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR.1st 5s, 1936	98	98	98	1,000
Chicago & Northwestern—				
Consolidated 7s, 1915	140	140	140	1,000
Coupon gold 7s, 1902	†117	..	..	....
Registered gold 7s, 1902	†118½	..	..	....
Sinking fund 6s, 1879-1929	†115	..	..	....
Sinking fund 6s, registered	†114	..	..	....
Sinking fund 5s, 1879-1929	108¼	108¼	108¼	1,000
Sinking fund 5s, registered	†108½	..	..	....
Sinking fund deb. 5s, 1933	110	110	110	1,000
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909	†106	..	..	....
25 years' debenture 5s, reg	105½	105½	105½	1,000
Extension 4s, 1886-1926	102	102	102	8,000
30 years' deb. 5s, 1921	†109	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898	*104½	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	116	116	116	1,000
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	†131½	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925	†129	..	..	....
Mich. Div. 1st g. 6s, 1924	130	130	130	1,000
Ext. & Imp. 5s, 1929	114	114	114	14,000
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	..	..	....
Gen. mtge g. 6s, 1932	†116	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926	†103	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	115¾	115⅞	115¾	27,000
Sinking fund 5s, 1901	103¾	103¾	103¾	5,000
Debenture 5s, 1913	99½	99½	97⅞	5,000
5s, conv. bonds, 1903	99¾	101	99	19,000
Iowa Div. s. f. 5s, 1919	†106	..	..	....
Iowa Div. s. f. 4s, 1919	†98	..	..	....
Denver Div. 4s, 1922	†95¾	..	..	....
Nebraska extension 4s, 1927	89	89	89	1,000
Han. & St. Jo. con. 6s, 1911	†118¼	..	..	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	108¼	108¼	108¼	2,000
2d 7 3-10 (Pr. du Chien), 1898	127	127	127	4,000
1st 7s, River div., $. 1902	*126½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	123¾	123¾	123¾	12,000
1st Iowa & Dakota ext. 1908	†127½	..	..	....
1st Iowa & Dakota 7s, 1899	†125	..	..	....
1st C. & M. 7s, 1903	†123	..	..	....
Consolidated s. f. 7s, 1905	*130	..	..	....
1st 6s, S. W. div., 1909	†117¾	..	..	....
1st 5s, La C. & Dav., 1910	*105½	..	..	....
1st 6s, So. Minn., 1910	*114½	..	..	....
1st 7s, Hastings & Da., 1910	†128	..	..	....
1st 5s, Hastings & Da., 1910	†106	..	..	....
Chic. & Pac. div. 6s, 1910	†119	..	..	....
1st Chic. & Pac., W. 5s, 1921	113½	113½	113	18,000
Chic. & Mo. Riv. 5s, 1926	107	108¼	106⅛	30,000
Mineral Point div. 5s, 1910	†106	..	..	....
Chic. & L. Sup. div. 5s, 1921	†110	..	..	....
Wis. & Minn. div. 5s, 1921	†112¼	..	..	....
Dakota & Gt. So. 5s, 1916	†109	..	..	....
Gen. mtge 4s, series A, 1989	96	96	94	9,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	†114	..	..	....
Mil. & Nor. 1st 6s, 1910	†118	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	116	116	116	3,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	†130	..	..	....
Registered 6s, 1917	†125	..	..	....
Exten. & collat. 5s, 1934	101⅞	102	101¼	28,000
Ex. and col. 5s, reg., 1934	†101½	..	..	....
Debenture 5s, 1921	†94¼	..	..	....
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†66	..	..	....
K'k & Des M. 1st 5s, 1923	104	104	104	1,100
Small bonds	100	100	100	100
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	126	126	126	1,000
C., St. P. & Minn. 1st 6s, 1918	†129	..	..	....
St. P. & Sioux C. 1st 6s, 1919	129¼	129¼	128½	3,000
Cin., Ham. & D. con.s.f.7s, 1905	†119½	..	..	....
Cin.,Day.&Ir.1st gtd 5s, 1941	†108	..	..	....
Cleve., C. & I. 1st sink. fund 7s	†108½	..	..	....
Gen. con. g. 6s, 1934	†125½	..	..	....
Con. 7s, 1914	†134½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	92¾	92¾	92¾	4,000
St. Louis Div. 4s, reg., 1990	†90	..	..	....
C.,W. & M. div. 1st g. 4s, 1991	91	92	91	2,000
Cin.,San. & C. c.1st g.5s, 1928	†106	..	..	....
Cin.,Ind.,St.L.& C.1st 4s, 1936	98½	98½	98½	2,000
Ind.Bloom&W.1st pf.7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940	73	73	73	1,000
Income 4s, 1990	†22½	..	..	....
Cleve., Lorain & W. 1st	*107	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	†81	..	..	....
Cleve. & Mah. Val. g. 5s, 1938	†121¼	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	87	87	85⅛	38,000
Gen. mtge gold 6s, 1904	85½	85½	85½	1,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	†143⅛	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906	†115	..	..	....
Alb. & Sus. con. 6s, reg	†117	..	..	....
Renslr.&Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	†138	..	..	....
Mor. & Es. bonds 7s, 1900	†115	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M.& E. 1st con. guar. 7s, 1915	†138½	..	..	....
M. & E. 1st con. guar. 7s, reg	139	139	138	2,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	105	105	105	1,000
N. Y., L. & W. 1st 6s, 1921	†133¾	..	..	....
N. Y., L. & W. con 5s, 1923	†115	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	†111¼	..	..	....
1st consolidated 4s, 1936	89¾	90½	89¾	84,000
Imp. mtgs, gold 5s, 1928	†90	..	..	....
Det., M. & M. l. g. 3½, 1911	†18½	..	..	....
Dul. & Iron Range 1st 5s, 1937	102½	102½	102½	3,000
Dul., S. S. & Atl. 1st g. 5s, 1937	92½	92½	92½	1,000
Erie—				
Erie 1st mtge ext. 7s, 1897	†104	..	..	....
Erie 2d mtge ext. 5s, 1919	†114½	..	..	....
Erie 3d mtge ext. 4½s, 1923	106½	106½	106½	4,000
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	†140	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	63¾	63¾	62	43,000
Erie 1st con. g. 4s, prior bonds, 1996	†91	..	..	....
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	103½	103½	103½	5,000
B., N. Y. & Erie 1st 7s, 1916	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	108	108⅛	108	9,000
Flint & Pere Marq. 6s, 1920	†114	..	..	....
1st con. 5s, 1939	†91	..	..	....
Port Huron 1st 5s, 1939	†87	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	†57	..	..	....
Ft. Worth & Rio Gr. 5s, 1928	50	50	50	10,000
Gal., H. & H. of 1882 1st 5s, 1913	82	82	82	3,000
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	99½	99½	99½	5,000
Mex. & Pac. 1st g. 5s, 1931	90	90	90	11,000
Housatonic R. con. g. 5s, 1937	†123	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*106¾	..	..	....
Con. g. 6s, int. gtd 1912	†104	..	..	....
Gen. g. 4s, 1921	69¾	69¾	69½	20,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s, prin.and int.gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951	†114	..	..	....
4s, 1952	†102½	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	99⅝	99⅝	99⅝	2,000
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	†102½	..	..	....
Springfield div. 6s, 1898	†104	..	..	....
C., St. L. & N. O. 1st 7s, 1897	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951	118	118	118	1,000
C.,St.L.& N.O.g.5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. &W'n 1st g. 5s, 1935	*97½	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	†115⅝	..	..	....
2d mtge 4½-5s, 1909	†70	..	..	....
3d mtge 4s, 1921	†25	..	..	....
Iowa Cen. 1st gold 5s, 1938	95	95	94½	7,000
Kings Co. Elev. 1st g. 5s, 1925	57½	58	57½	3,000
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	*115⅛	..	..	....
2d mtg. g. 5s, 1941	†102½	..	..	....
North'n Ohio 1st g. 5s, 1945	†102	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	†105½	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	*110½	..	..	....
Cons. registered 1st, 1900	†111	..	..	....
Cons. coupons 2d 7s, 1903	*118	..	..	....
Cons. registered 2d, 1903	†119¾	..	..	....
Mahon'gCoal R.R.1st 5s, 1934	†114	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940	100	100	100	5,000
Terminal 1st gtd g. 5s, 1941	†109	..	..	....
Long Island 1st mtg. 7s, 1898	†105½	..	..	....
1st con. g. 5s, 1931	*119½	..	..	....
Gen. mtge 4s, 1938	†94	..	..	....
N. Y. & Rock.B.1st g.5s, 1927	†100	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	†90	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†32	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	105¼	105¼	105¼	1,000
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	†105	..	..	....
New O. & Mob. 1st 6s, 1930	116½	116½	116½	18,000
New O. & Mob. 2d 6s, 1930	100	100	100	1,000
General mortgage 6s, 1930	114½	114½	114½	4,000
5 p. c. 50 year gld bonds, 1937	†98	..	..	....
E. H.&Nash. 1st g. 6s, 1919	†117	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900	†113⅜	..	..	....
So. & N. Ala. con. g. 5s, 1936	†96	..	..	....
Unified gold 4s, 1940	76	76½	76	3,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987	84½	84½	84½	5,000
Nash.,Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	†114	..	..	....
Con. gold 6s, 1916	96	99⅞	95	3,000
Gen. mtge gold 5s, 1940	†69	..	..	....
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	117¼	117¾	117¼	11,000
2d 6s, 1899	*106	..	..	....
Man. Ry con. mtge 4s, 1990	†97¾	..	..	....
Mex. Inter. 1st g. 4s, 1942	75¾	75¾	75½	14,000
Mex. Nat. 2d income 6s, B, 1917	5½	5½	5½	2,000
Michigan Central—				
1st consolidated 7s, 1902	†116	..	..	....
Mortgage 4s	105	105	105	1,000
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†115¾	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	†105	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	*99½	..	..	....
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	†122	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	90	90	90	10,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	81½	83⅜	81½	64,000
2d mortgage 4s, 1990	56	57	55½	37,000
1st ext. g. 5s, 1944	†103⅛	..	..	....
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	†77½	..	..	....
M.,K. & T. of Tex. 1st 5s, 1942	77	77	77	3,000
Mo. Pacific 1st con. g. 6s, 1920	†87½	..	..	....
3d 7s, 1906	†106	..	..	....
Trust g. 5s, 1917	†65	..	..	....
1st collateral g. 5s, 1920	†65	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938	103½	103½	103½	6,000
Pac. of Mo. 2d ex. g. 5s, 1938	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	101¼	101¼	101¼	4,000
St. L. & I. M. 2d 7s, 1897	*100	..	..	....
St.L.&I.M.Ark.Br.1st 7s, 1895	†107	..	..	....
St.L.&I.M. C A.&T.1st 7s, '97	99¼	99¼	99¼	1,000
Gen. con. ry & l. g. 5s, 1931	74½	77½	74	8,000
Gen.con.ry.&l.g.5s, stp. 1931	†80	..	..	....
Mobile & O. new 6s, 1927	†118	..	..	....
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	64¼	64¼	63¼	4,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La.&T. 1st g. 6s, 1920	†118	..	..	....
Nash.,Chatt.& St. L. 1st 7s, 1913	†132	..	..	....
1st con. g. 5s, 1928	*99½	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	117	117	117	4,000
N. Y. C. & H. 1st r., 1903	†119	..	..	....
Debentures, 5s, 1904	†107¼	..	..	....
Debentures, 5s, reg., 1904	107	107	107	9,000
Debenture, 4s, 1905	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905	†101½	..	..	....
Deb. ctfr. ext. g. 4s, reg	†100¾	..	..	....
Harlem 1st mtge 7s, c., 1900	111½	111½	111½	11,000
Harlem 1st mtge. 7s, reg. 1900	†111¾	..	..	....
West Shore gtd coupon 4s	104⅛	104¾	104	124,000
West Shore gtd 4s, reg	103½	104	103½	50,500
Beech Crk. 1st gtd. g. 4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R.W.& O.cons.1st ex.5s, 1922	117	117	117	4,000
N. Y. & N. E. 1st 6s, 1905	113¼	113¼	113	7,000
N.Y.,C.& St. L., 1st g. 4s, 1937	103½	103½	102¾	16,000
1st 4s, 1937, reg	101½	101½	101½	15,000
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	132½	132½	132½	2,000
N. Y., Sus. & W'n—				
2d 4½	†69	..	..	....
Terminal 1st 5s, 1943	*105	..	..	....
1st refunding 5s, 1937	†98¾	..	..	....
General mort. g. 5s, 1940	68⅝	68⅝	68⅝	1,000
Mid. of N. J. 1st 6s, 1910	†116	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†85	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	106⅛	106⅛	106⅛	1,000
Refunding 1st g. 4s, 1992	87⅞	88	87½	14,000
Norfolk&Southern 1st g. 5s, 1941	*105	..	..	....
Norfolk &West. gen. 6s, 1931	†123¾	..	..	....
New River 1st 6s, 1932	†114	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	†82½	..	..	....
Md. & Wash. 1st 5s, 1941	†69¼	..	..	....
Eng. Tr. ctfs	†68	..	..	....
No. Pac. gen. l. g. 1st coup. 6s	113½	113½	113	47,000
Gen. l. g. 1st reg. 6s, 1921	113½	113½	113	15,000
J.P.M.&Co.eng.ctfsofdep'sit	†114⅛	..	..	....
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented	*110½	..	..	....
3d mg.RR.& l.g.s.f.g.6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	67	67	66½	27,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec.	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	46	46¾	45½	106,000
Col. Trust notes	†94	..	..	....
J. P. M. & Co. eng. ctfs	90½	90½	90	15,000
Terminal 1st gold 6s, 1933	106	106	106	17,000
Spok. & Pal. 1st 6s T.R., 1936	†85¾	..	..	....
St. Paul & No. Pac. 6s, 1923	†124	..	..	....
St. Paul & No. P. reg. cert.	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†88	..	..	....
Dul. & Man. 1st Dak.div.T.R.	†80	..	..	....
Dul. & Man. 1st Dak.div.stpd	90	90	90	10,000
D.&M, Dak.dv, S.F.g.6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr.ctfs.	35¾	36	35¾	14,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940	†42	..	..	....
Chic. & North Pac. T. R.	45	45	44½	39,000
S., L. S. & E. 1st T. R.	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898	†104½	..	..	....
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
Ohio River gen, g. 5s, 1937	†88	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	†29	..	..	....
1st 6s, 1921	†88	..	..	....
Omaha & St.L.R'y 1st 4s, 1937	†50	..	..	....
Omaha & St. L. 1st Trust Rec	†45			....
Oregon Imp. Co. 1st 6s, 1910	83½	83½	83½	2,000
Con. mtge g. 5s, 1939	*12¼	..	..	....
Eng. Trust Co. certfs	12	12⅛	12	19,000
Oregon R'y. & Nav. 1st 6s, 1909	*108	..	..	....
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s, eng.TrustCo. ctfs.	97	97	97	15,000
Coll. Trust 5s, Trust Co. ctfs	*62	..	..	....
Oregon&Cal. 1st gtd g. 5s, 1927	76⅛	76⅛	76⅛	1,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111⅛	111⅛	111⅛	15,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†138½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900	†114	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	115½	115½	115½	1,000
P., C. & St. L. 1st 7s, 1900	†114	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C.& St.L.g. 4½s, A, 1940	†110	..	..	....
P., C.C.& St.L.g. 4½s, B, 1942	†110½	..	..	....
P.,C.C.&St.L.g. 4½s. C, 1942	110½	110½	110½	5,000
P.,C.C.& St.L. g. 4s, D, 1945	†102½	..	..	....
St. L.,V. & T. H. gtd 7s, 1897	100½	100½	100½	1,000
Peoria, D. & E. 1st g. 6s, 1920	†102	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	†71½	..	..	....
Philadelphia & Reading—				
1st preference income. 1958	†21½	..	..	....
Tr. Co. ctfs 2d instl. pd	31⅝	31⅝	30¼	143,000
2d preference income, 1958	†11	..	..	....
Tr. Co. ctfs 2d instl. pd	19½	19½	19½	10,000
3d preference income, 1958	†13½	..	..	....
Tr. Co. ctfs 2d instl. pd	*18	..	..	....
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr.Co. certfs., stpd ass'd, 1958	76½	77	76½	18,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	..	..	....
Deferred income, J.P.M.crts	†1⅝	..	..	....
Pitts., She.& L.E. 1st g. 5s, 1940	90	90	90	10,000
1st con. 5s, 1943	†83½	..	..	....
Pittsb. &West. 1st gold 4s, 1917	71½	71½	71½	2,000
Rio Grande West'n 1st 4s, 1939	74	74⅝	74	30,000
S.A. & A.P. 1st gold gtd 4s, 1943	55	55	55	2,000
St. Jos. &G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	†47	..	..	....
2d income, coupons off	†3	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105½	105½	105	35,000
Belleville&Carodt 1st 6s, 1923	†115	..	..	....
St.L.&S.F. 2d 6s, class A, 1906	†115¾	..	..	....
2d 6s, class B, 1906	†116	..	..	....
2d 6s, class C, 1906	115½	115½	115½	1,000
General mortgage 5s	94⅛	94⅛	94⅛	8,000
General mortgage 6s, 1931	110	110	110	4,000
1st trust g. 5s, 1987	†90	..	..	....
Trust Co. ctfs. for Cons. 4s	†24	..	..	....
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	68¾	68¾	68¾	2,000
2d g. 4s bd cfts 1989	*25	..	..	....
St. P., M. & M'toba 1st 7s, 1909	103	103	103	3,000
2d 6s, 1909	†119½	..	..	....
Dak. Ex. 6s, 1910	†119	..	..	....
1st con. 6s, 1933	†124½	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	104¼	104¼	104¼	4,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937	88	88	88	4,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	112	112	112	1,000
Mont. Cen. 5s, 1937	†102½	..	..	....
East M. 1st g. 5s, 1908	†106¼	..	..	....
St. Paul & Duluth 2d 5s, 1913	†103	..	..	....
South Carolina & Ga. 1st 5s	†94½	..	..	....
So. R'y 1st con. g. 5s, 1994	89½	89¾	89	59,000
Alab. Cent. R. 1st 6s, 1918	†107¾	..	..	....
E.Tenn.reorg.ln.g.4-5s, 1938	†90	..	..	....
E.Tenn.,Va.&Ga. 1st 7s, 1900	108	108	108	2,000
E.T.,Va.&Ga. div'l g.5s, 1930	111	111	110¼	6,000
E.T.,Va.&Ga.con.1st g.5s, '56	†107½	..	..	....
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	..	..	....
Colum.&Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville&Ohio 1st g. 6s, 1925	†115½	..	..	....
R. & Danville con.g.6s, 1915	117½	118	117½	3,000
R.&Danv.deb.5s stmpd, 1927	†100	..	..	....
R.&D.equip.sin.fd.g.5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	99	100	99	7,000
Va.Mid, gen.5s, gtd stpd, 1936	†100½	..	..	....
West'n N.C. 1st con.g.6s, 1914	109¾	109¾	109¾	5,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*110½	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	91½	91½	91	25,000
S.Pac. of N. Mex. 1st 6s, 1911	103	103	103	5,000
Southern Pac. of Arizona 1st	94½	94½	94	11,000
Aus. & Nthw'n 1st g. 5s, 1941	84½	84¾	84½	9,000
Tex. & N.O.Con. Mtge 5s, 1943	94	94	93½	33,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Terminal Ass'n of St. Louis 1st con. g. 5s, 1894-1944	105	105	105	3,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	*19	..	..	....
1st gold 5s, 2000	83½	84	83½	23,000
Toledo & O. Cent. 1st 5s, 1935	*106¾	..	..	....
Western Div. 1st g. 5s, 1935	†108	..	..	....
Kanawha & Mich. 4s, 1990	†81½	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	68	68¼	68	12,000
Tol.,Peoria&W'n. 1st 4s, 1917	†78	..	..	....
Ulster & Del. 1st con.g.5s, 1928	†100⅛	..	..	....
Union Pacific—1st 6s, 1896	*103¾	..	..	....
Tr. ctfs ex. mat'd coupons	†99	..	..	....
1st 6s, 1897	*103¾	..	..	....
Tr. ctfs ex. mat'd coup	95	95	95	1,000
1st 6s, 1898	*104¾	..	..	....
Tr. ctfs ex. mat'd coup	†99¼	..	..	....
1st 6s, 1899	†106¼	..	..	....
Tr. Co. ctfs ex. mat'd coup	†99½	..	..	....
Ext. Sinking fund 8s, 1899	†90	..	..	....
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	†95	..	..	....
Col. trust 6s, gold notes, 1894	†98	..	..	....
Col. trust 6s, gold nts stpd	97	97¾	97	17,000
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	†110	..	..	....
Kansas Pac. 1st 6s, 1896	†112½	..	..	....
Tr. ctfs. ex. mat'd coupons	†95½	..	..	....
K. P., Den. div., 6s as'd, 1899	†111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	†96¼	..	..	....
K. Pac. 1st consol. 6s, 1919	†70½	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	†71	..	..	....
Atch., Col. & Pac. 1st 6s, 1905	35	35	35	3,000
Ore. Short Line 1st 6s, 1922	112½	112½	112½	2,000
Ore. Sh. Line 6s, Tr. Rec.	110¼	110½	110	24,000
O. S. L.& U.N.con. g. 5s, 1919	†67	..	..	....
Trust Co. certs	*64½	..	..	....
Utah S. Tr. Co. cts. g. 7s, 1909	†64⅛	..	..	....
Trust Co. ctfs.ext. 1st 7s, 1909	*63	..	..	....
Den.& Gulf 1st con.g.5s, 1939	33	33	33	10,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	106	106½	106	32,000
Wab. R.R. Co. 2d 5s, 1939	74½	74½	74½	41,000
Debenture series B, 1939	*22	..	..	....
1st g. 5s, D. & C. Ex. 1941	97	97	97	1,000
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	†105¾	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	*105½	..	..	....
Gen. g. 2-3-4s, 1943	42⅞	42⅞	42⅞	2,000
Income 5s, 1943	12½	12½	12½	2,000
Wheel'g & L. Erie 1st 5s, 1926	†100	..	..	....
Ext. & Imp. g. 5s, 1931	†91	..	..	....
Con. g. 4s, 1922	†60	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*33¼	..	..	....
Eng. Tr. Co. ctfs	32⅝	32⅝	32⅝	2,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	108	108	107½	9,000
Broadway & 7th Ave. 1st	117	117	117	5,000
Bklyn City 1st con. 5s, 1941	†113⅝	..	..	....
Brooklyn Union Gas trust ctfs sink. fund g. 5s	105¾	105¾	105½	34,000
BklynWhf&W.Co. 1st g.5s, 1945	98	98	98	1,000
Chic. Junc. & Stock Yards col. g. 5s, 1915	105	105	105	10,000
Col. Coal & I. 1st con. g.6s, 1900	98	98	98	1,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	115¼	115½	115¼	10,00
Ed. Elec. Ill. Co. of N. Y. 1st 1st con. g. 5s, 1995	102	102	101⅝	11,000
1st cons. 6s, 1910	109	109	109	1,000
Eq. Gas & Fuel Chic. 1st gtd g. 5s, 1905	95	95	95	2,000
Laclede Gas 1st 5s, 1919	*92½	92½	92	2,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	115	115¼	114½	61,000
Nat.Starch MfgCo 1st g. 6s, 1920	95	95	95	3,000
Peo. Gas & Coke Co. C, 1st con. 6s	99½	99½	99¼	7,000
2d gtd 6s	106	106	105	8,500
Third Ave. 1st g. 5s, 1937	119¾	119¾	119½	9,000
U.S.Cord.ctfsof dep.for 1st g.6s	25½	25½	25	3,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	112	112	112	10,000
West. Union col. tr. 5s	105½	105½	105½	7,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The usual midsummer dullness in general merchandise markets has been emphasized by unfavorable weather, by uneasiness at the attitude of the Chicago platform towards the finances of the country, and by the continued conservatism with which merchants continue to supply their wants. The volume of business appears smaller than last week. Mercantile collections are more unsatisfactory, and there is a disposition among jobbers to look more closely after credits. Wool is still further depressed, with not enough business to establish quotations. There is no improvement in the demand for fall business in woolens. Iron and steel industries report a reduced demand, even after the greatly restricted output, with prices practically unchanged and little prospect for a revival for some time. A portion of the recent activity among shoe manufacturers still continues, but the tendency is to fall off. Notwithstanding rains in Texas, the cotton crop there is suffering from the effects of drouth, while in South Carolina too much rain has fallen for the good of the crops. Pittsburgh, St. Paul and Savannah all report a smaller volume of business, and complaints are heard as to the prospect of the wheat crop on the Pacific coast.

Stock values at New York have recovered somewhat from last week's depression, and the market is dull and steady in the face of the Chicago free-silver declaration and the entire absence of public interest. Professional speculators are influenced somewhat by the fact that the market discounted the outcome at Chicago in advance, and by the creation of a fairly large short interest. Americans have been strong in London, but the buying from that quarter has been on a smaller scale than last week. Large professionals and capitalists are disposed to wait, and dealings in investment bonds have been very small. Foreign exchange is firmer on the check in the supply of security bills, demand sterling rising from 4.87¾ to 4.88@4.88¼. Silver is only fractionally higher on the result at Chicago.

Bank clearings throughout the United States aggregate only $985,000,000, a falling off from last week of nearly 11 per cent., and a decrease from the corresponding week in July, 1895, of 14 per cent. When contrasted with the like period in 1894 (when the volume of business was extremely depressed), this week's total is 11 per cent. larger, but when compared with the total for the corresponding week in 1893, the falling off is 1.4 per cent., and with the like period in 1892, the decrease is 13 per cent.

Among two dozen staple articles, prices of which form a gauge of the general tendency of values, only one, print cloths, shows an advance over last week, coffee, petroleum, iron, steel, coal and lumber being conspicuous among those prices for which are unchanged. The general tendency of the price movement, therefore, is downward, the advance in prints being the result of the shutdown at the east.

More encouraging trade features include the opening of new prints for fall delivery and the preparation for the road of travelers, more particularly among dry goods jobbers. Lake freight rates are lower and shipments heavier. Rains have helped Georgia farmers, and at Philadelphia the recent brisk demand for boots and shoes continues. Jobbers at Augusta, Ga., report some improvement over May and June, and at Minneapolis merchandise is moving more freely, with fairly satisfactory orders. At St. Louis there have been more orders received for hardware, dry goods and shoes than anticipated. At Chicago increases in trade have been very slight, but at Omaha gains are noted in the movement of dry goods, shoes and groceries. Relatively the most favorable advices come from Baltimore, whose dry goods jobbers report salesmen receiving encouraging orders, and whose dealers in clothing and shoes regard the past three weeks' business as pointing to a better fall trade than in 1895. The total number of business failures throughout the United States is 219 this week, a smaller number than in the corresponding period in each of three preceding years. The falling off from last week is 10, from the week a year ago it is 47, from the week two years ago 10, and from the like week in 1893 the decrease is 179.

Gross railroad earnings for June are favorable, showing the largest gain over last year reported since February, and a proportion of gain almost three times that reported in May. The total June earnings of 113 companies aggregate $35,586,000, a gain for last year of 7.1 per cent. This follows a gain in June a year ago over June, 1894, of 8 per cent. The granger and Pacific roads show heaviest relative gains, and the southwestern and one eastern road are the only groups that report a decrease. For six months the total earnings are $222,542,270, a gain over a year ago of 7.1 per cent.

Exports of wheat (flour included as wheat) from both coasts of the United States and Montreal this week aggregate 2,167,000 bushels, against 2,601,000 bushels last week, 2,317,000 bushels in the week a year ago, about the same quantity in the corresponding week of 1894, and as compared with 4,134,000 bushels in the like week of 1893.

Advices from Toronto are that the feeling in general trade circles has improved slightly. Ontario crop prospects point to an average of recent years. At Montreal business continues of a hand-to-mouth character, and some orders for fall delivery have been canceled. Few merchants there look for a general improvement in trade this season. The total number of business failures reported from Canadian Dominion is 33 this week, against 25 last week, 30 in the week one year ago, and 34 two years ago. Bank clearings at Winnipeg, Montreal, Toronto, Hamilton and Halifax show some expansion as compared with a week ago, when the week was broken by a general election, $24,136,000, as contrasted with $13,964,000. In the like week one year ago, however, the corresponding aggregate was $25,076,000, about 4 per cent. more than this week.

FINANCIAL.

The Money Market.

Nothing has occurred to disturb the serenity of the New York loan market, though lenders in some cases are disposed to think that the coming national canvass and the agitation of the currency question that will accompany it justify caution in making long-time arrangements. Some borrowers, it is also said, are inclined to negotiate loans running well over the November election. Instances of such tendencies in either case are rare, and the supply of time money is ample, while inquiry is on a limited scale and rates are quoted at 3@3½ per cent. for 30 to 90 days, and 3½@4 per cent. for 4 to 6 months. Commercial paper is in light demand and limited supply, best names and endorsed bills receivable being 4½@5 per cent. Out of town buyers are not as plentiful or eager as was recently the case. Call money has been 1½@2½ per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	4½@5½	2½@3½	8@10cD	12½@17cD	Par
Providence	5	4 @ 5	Par	Par	Par
Hartford	5 @ 5½	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@6	3½@4½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6	5 @ 6	25cD	Par	15cP
St. Louis	6 @ 7	5 @ 7	Par	25cP	Par
Cincinnati	5 @ 6	5 @ 6	50cP	50cP	40cP
Kan. City	8 @10	6 @ 7	Par	$1.00P	75cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	Par	50cP	25@50cP
Milwaukee	6 @ 7	6 @ 7	25cD	25cP	15cP
Minneap	7 @ 8	6 @ 8	60cP	$1.00P	60cP
St. Paul	6 @ 7	6	75cP	$1.00P	60cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	50cP	50cD	50cP

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6 @ 8	4 @ 6	$1.25P	$1.25P	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.00D
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50P	$2.50P	Par
Dallas	8 @10	‖ @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	Par	$1.00P	$1.25P
Charleston	7 @ ‖	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	‖	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	8 @10	Par	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5½	6	@6½ 1.00@1.10D	1.00@1.10D	25cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Dull.	3½@4½	3½@5	2 @ 3
Providence	Steady.	3½	4	2½
Hartford	Firm.	4 @ 5	4	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Dull.	3½@4	3½	2½@3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Dull.	5	5 @ 5½	4 @ 4½
St. Louis	Easy.	6 @ 7	6 @ 7	5 @ 7
Milwaukee	Steadier.	5	5	5
Cincinnati	Quiet.	4 @ 4½	4 @ 4½	3 @ 3½
Louisville	Active.	6	6	6
Omaha	Firm.	‖	8	8
Des Moines	Tight.	8	‖	8
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Firm.	6	4	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Easy.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Active.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	5 @ 6	5 @ 6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	----	----	8
Dallas	Active.	8 @10	8 @10	‖ @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	‖	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	‖
Atlanta	Easy.	8	8	8
Richmond	Close.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	‖ @10
San Francisco	Dull.	4 @ 5	4 @ 5	4
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	5	5	4 @ 4½
Toronto	Firm.	5½	5½	4½

The New York Banks.

The principal changes in the bank averages for the five days ending July 3 were given in last week's issue of BRADSTREET'S. The full text of the bank statement for the period in question is now printed below. The salient feature was the decrease of cash holdings, indicating smaller receipts of money from the interior, the effect of which was supplemented by withdrawals of gold for Canada and Germany. The item of loans shows an increase of $1,200,000, and the deposits increased $2,000,000, the effect of the other changes being to reduce the surplus reserve by $1,600,000. The figures of the statement compare as follows with those of the preceding week:

	June 27, '96.	July 3, '96.	Changes.	
Loans	$474,993,300	$476,199,300	Inc.	$1,200,000
Specie	62,015,300	61,866,300	Dec.	149,000
Legal tenders	84,145,700	83,223,700	Dec.	922,000
Deposits	496,974,700	499,046,900	Inc.	2,072,200
Circulation	14,584,900	14,556,900	Dec.	28,000
Total reserve	146,161,000	145,090,000	Dec.	1,071,000
Reserve required	124,243,675	124,761,725	Dec.	518,050
Surplus reserve	21,917,325	20,328,275	Dec.	1,589,050

At the corresponding date last year the surplus reserve was $32,173,700, against $72,134 725 in the corresponding week of 1894.

The Boston Banks.

	July 3, '96.	June 27, '96.	Changes.	
Loans	$162,342,000	$161,383,000	Inc.	$959,000
Circulation	9,894,000	9,863,000	Inc.	31,000
Deposits	104,634,000	97,532,000	Inc.	5,102,000
Due from reserve agts	19,794,000	18,900,000	Inc.	894,000
Legal tenders	6,140,000	6,509,000	Dec.	69,000
Specie	8,610,000	8,932,000	Dec.	322,000
Surplus reserve	1,026,143	1,831,657	Dec.	205,514

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JULY 9, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending July 9, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending July 2, '96.
New York	$574,587	----	[illegible]	[illegible]
Boston	82,498,618	----	[illegible]	[illegible]
Chicago	80,601,832	----	[illegible]	[illegible]
Philadelphia	57,455,994	----	[illegible]	[illegible]
St. Louis	19,731,995	----	26.7	[illegible]
Pittsburgh	14,146,873	----	[illegible]	[illegible]
San Francisco	10,114,360	----	[illegible]	[illegible]
Baltimore	14,547,901	----	[illegible]	[illegible]
Cincinnati	14,538,650	----	[illegible]	[illegible]
Kansas City	8,265,531	----	[illegible]	[illegible]
New Orleans	6,111,147	----	[illegible]	[illegible]
Minneapolis	7,793,475	2.9	----	[illegible]
Detroit	5,020,763	----	[illegible]	[illegible]
Louisville	4,999,668	----	[illegible]	[illegible]
Cleveland	7,184,379	4.6	----	[illegible]
Providence	5,541,100	----	[illegible]	[illegible]
Milwaukee	4,732,031	----	[illegible]	[illegible]
Buffalo	4,240,383	----	[illegible]	[illegible]
St. Paul	4,548,310	----	[illegible]	[illegible]
Indianapolis	4,221,212	----	[illegible]	[illegible]
Omaha	3,834,362	----	----	[illegible]
Columbus, Ohio	3,419,600	----	[illegible]	[illegible]
Denver	1,863,244	----	[illegible]	[illegible]
Dallas	[illegible]	3.6	----	[illegible]
Richmond	[illegible]	----	[illegible]	[illegible]
Savannah	[illegible]	----	----	[illegible]
Hartford	[illegible]	----	----	[illegible]
Peoria	[illegible]	----	----	[illegible]
Washington	[illegible]	----	----	[illegible]
Memphis	[illegible]	[illegible]	----	[illegible]
Rochester	[illegible]	[illegible]	----	1,749,940
New Haven	[illegible]	[illegible]	[illegible]	1,045,340
Springfield, Mass.	1,427,055	----	[illegible]	1,430,353
Fort Worth	993,999	----	[illegible]	[illegible]
St. Joseph	1,150,103	----	[illegible]	[illegible]
Worcester	1,545,274	[illegible]	----	[illegible]
Portland, Me	1,429,574	----	[illegible]	[illegible]
Atlanta	1,318,652	[illegible]	----	1,008,363
Los Angeles	1,052,457	----	----	1,013,920
Portland, Ore	1,108,571	----	[illegible]	1,143,579
Salt Lake City	960,817	----	25.8	1,094,[illegible]
Des Moines	866,520	----	13.3	[illegible]
Syracuse	1,054,665	----	[illegible]	[illegible]
Norfolk	825,383	----	18.7	[illegible]
Nashville	[illegible]	----	18.7	[illegible]
Grand Rapids	696,596	----	24.3	[illegible]
Fall River	751,893	----	[illegible]	[illegible]
Scranton	820,[illegible]	[illegible]	----	[illegible]
Wilmington, Del.	641,600	----	[illegible]	743,100
Lowell	602,210	----	[illegible]	563,129
Helena	543,966	5.4	----	590,718
Tacoma	577,730	4.1	----	601,887
Sioux City	411,[illegible]	----	[illegible]	[illegible]
Seattle	594,970	6.2	----	[illegible]
New Bedford	440,177	3.9	----	[illegible]
Topeka	435,301	34.0	----	[illegible]
Wichita	300,075	----	----	[illegible]
Spokane	427,308	----	7.3	[illegible]
Birmingham	379,429	4.9	----	[illegible]
Lexington, Ky	414,680	----	10.5	306,316
Lincoln	338,932	5.2	----	274,430
Binghamton	305,[illegible]	----	35.3	[illegible]
Jacksonville	265,750	----	23.2	[illegible]
Bay City	244,600	----	45.5	[illegible]
Akron	222,200	----	25.7	[illegible]
Kalamazoo	234,948	----	14.9	[illegible]
Chattanooga	229,411	----	9.8	231,481
Rockford, Ill	211,100	----	32.5	198,356
Canton, Ohio	176,900	----	22.1	167,800
Springfield, Ohio	247,504	12.7	----	103,595
Fargo, N. D.	212,009	9.8	----	207,151
Sioux Falls, S.D.	79,867	21.5	----	73,071
Hastings, Neb.	70,722	12.9	----	70,198
Fremont, Neb.	59,826	----	16.9	[illegible]
Augusta§	357,476	----	34.9	[illegible]
Toledo§	1,484,145	----	----	[illegible]
Davenport, Ia§	833,473	----	----	680,425
Dayton, Ohio§	699,026	----	----	[illegible]
Knoxville, Tenn§	427,443	----	----	413,580
Waco†	614,718	----	[illegible]	660,454
Houston†	3,439,855	----	[illegible]	3,005,223
Galveston†	2,055,[illegible]	----	[illegible]	3,498,000
Totals, U. S.	985,244,072	----	[illegible]	[illegible]
Tot. outside N.Y.	410,656,190	----	[illegible]	407,05[illegible]
DOMINION OF CANADA.				
Montreal	11,348,107	----	25.6	6,897,401
Toronto	9,185,381	38.0	----	4,707,457
Halifax	[illegible]	13.9	----	894,914
Winnipeg	[illegible]	20.4	----	894,112
Hamilton	826,196	1.0	----	510,910
Totals	$24,136,965	----	3.6	$13,964,794

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

The silver market has been dull and firm. The action of the Chicago convention in regard to the monetary position of silver has failed to create any speculative movement in it. Dealings in silver bullion certificates on the New York Stock Exchange were only to the extent of 112,000 ounces at 69¼@69c. The London market for bars has been steady at 31½d. per ounce, and the commercial quotations for silver here were firm at 68⅞@69½c. at the close of the week, when 69@69¾c. was quoted.

SILVER PRICES.

	*July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
London	31½d.	31½d.	31½d.	31½d.	31½d.	31½d.
N. Y.	----	68⅞c.	68⅞c.	68½c.	69c.	68⅞c.
Bullion	----	69½c.	69⅝c.	69⅝c.	69¾c.	69⅝c.
certificates	@	@	@	@	@	@
	----	69¼c.	69¼c.	69¼c.	----	69c.

* Holiday.

Foreign Exchange.

The exchange market has been dull and lifeless for the greater part of the week. Inquiry was restricted, though in the last few days a demand for bills appeared from the sugar trade. The supply of commercial drafts was small, but their place was taken at the beginning of the week by offerings on the part of stock-arbitrage houses against purchases of speculative securities here for foreign account. The decreased interest shown by London in our stock market was, indeed, responsible for the hardening of exchange demand. Sterling, which had been drawn at 4.87¾ on Monday and Tuesday, was 4.88 on Thursday and Friday. Posted rates were reduced ½c. to 4.87½@4.88½ on Monday, and remained at that level all week. Foreign bankers were generally of the opinion that while rates might

harden a little the narrow state of the market, and the ease with which offering produced concessions, indicated that gold exports are virtually unprofitable, though $500,000 will be shipped to Germany to-morrow.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

* July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
....	4.87½	4.87½	4.87½	4.87½	4.87½
@	@	@	@	@	@
....	4.88½	4.88½	4.88½	4.88½	4.88½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

....	4.87¾	4.87¾	4.87¾	4.87¾	4.88
@	@	@	@	@	@
....	4.88	4.88	4.88	4.88	4.88¼

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

....	4.86¼	4.86¼	4.86¾	4.86¾	4.87
@	@	@	@	@	@
..	4.87	4.87	4.87	4.87	4.87¼

* Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¼ @ 4.88½; commercial bills, 4.86½; francs, 5.16⅞ @ 5.15 1/16; reichsmarks, 95¼ @ 95¾.

The Bank of England discount rate remains unchanged at 2 per cent. The bank this week lost £592,000 gold, and its proportion of reserve is 58.56 per cent., against 54.41 per cent. last week. In the London open market discount is ½ @ ⅝ per cent., and call money ¼ @ ½ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending July 3, 1896:

	1896.	1895.
Dry goods	$1,683,322	$2,283,453
General merchandise	6,502,866	5,239,284
Totals for the week	$8,186,188	$7,522,737
Previously reported	244,818,951	260,233,348
Since January 1	$253,005,139	$267,756,085

The exports (exclusive of specie) from New York to foreign ports for the week ending July 7 were $620,386 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,369,063	$4,899,937
Previously reported	194,037,837	174,926,122
Since January 1	$201,406,900	$179,826,059

THE STOCK MARKETS.

The New York Stock Market.

A disposition to recover from the depression of the preceding week asserted itself in the New York stock market when it reassembled on Monday last after the national holiday, though later in the week the tone became less steady and prices were affected by renewed declines, the close on Friday being again somewhat firmer. The attacks of the bear operators upon prices were for a time apparently suspended, and the appearance of the market justified the conclusion not only that the liquidation due to bear manipulation had exhausted itself, but that in a number of the active stocks the selling had been out of proportion to the supply of floating shares. This was demonstrated by the extent and activity of the borrowing demand from operators on the short side. It would also seem that London's recent purchasing operations here, although they originated mainly with professional traders in that market, had absorbed a very considerable amount of international stocks, the transfer books of various companies showing that upwards of 50,000 shares had been split up into certificates of the denominations current in London, and had presumably been shipped to the other side. London, however, has been much less active in our market during the present week. Some disposition was shown by its representatives here to renew their purchases when the market exhibited any symptoms of weakening, but on the whole the two markets were much more closely upon a parity, and the opportunity for arbitrage dealings between them was correspondingly lessened. It would also seem that the proceedings of the Chicago convention and the adoption of a radical platform by that body, in relation not only to the currency but other grave financial and political questions, had an effect upon the market for Americans in Europe. In Wall street itself the influence of the outcome at Chicago was somewhat less disturbing than might have been expected from the place which the mere anticipation of them held in the preceding decline. The prevalent impression, indeed, has been that the stock market had by its action more or less discounted the speculative influences of the Democratic convention, and that the indisposition of large operators to take any active part for the moment was due to a desire to await the actual developments and to note their reception by the country. In the latter part of the week the market, as already stated, showed some weakness, and prices lost for a time their steady tone under the pressure of renewed liquidation by small operators, who had bought for a turn on the long side, as well as by holders who were influenced by the radical character of the Chicago platform. A noticeable feature of the situation has been the inactivity of the investment market. Large corporations, as a rule, are entirely out of the bond market for the present, and speculative railway share issues have displayed a weak tendency. There is, however, a demand for prime investments, offerings of which are absorbed by dealers at concessions upon recent quotations for this class of securities. The weakness of the exchange market and the absence of gold shipments is favorably regarded, but had little or no speculative effect, and the same thing may be said of the crop prospects at the west, reports as to the situation in that respect being of a sufficiently encouraging character to have created under ordinary circumstances more or less bullish feeling. The actual trading in the market during the present week has been on a restricted scale, and is confined mainly to small professional interests. There was no specially important features beyond the fact that the international stocks and securities like Sugar, which had previously been objects of attention from the bears, exhibited the greatest disposition to rally in the early part of the week when the selling pressure was relaxed.

Boston Stock Market.

[Special to BRADSTREET'S.]

The past week has shown a more quiet tone in all departments of the market, although general prices show a fair amount of steadiness. Chicago, Burlington & Quincy has declined 1 point, and New York, New Haven & Hartford Railroad 2 points, but other railroads show a slight advance. Mining stocks have been more quiet, but prices hold up well. Sugar has attracted fair attention, and closed 1½ points lower. Bay State Gas has been quiet, with leather stock attracting no attention.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price July 9, 1896.	Price July 2, 1896.	Sales July 9, 1896.	Sales July 2, 1896.
Atchison, Topeka & Santa Fe.	13⅜	13½	2,430	6,942
Chicago, Burlington & Quincy	71½	72½	9,022	19,620
Mexican Central	9	8⅞	1,031	875
New York, New Haven & H.R.	170	172	248	171
West End Railroad	69½	68	575	835
Calumet & Hecla	303	303	51	58
Boston & Montana	86	86¼	9,570	32,370
Butte & Boston	2	1⅞	560	2,790
General Electric	26	26	493	1,603
Bell Telephone	202½	200½	294	423
United States Rubber Co.	17	16	430	785
Sugar	107¾	109¼	35,138	62,149
Bay State Gas	10	10¼	3,850	9,148
United States Leather	7	7	....	25
United States Leather pref.	57⅝	57⅜	....	2,420
Total value bonds				$270,875
Total number shares listed				41,270
Total number shares unlisted				59,100

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares	661,616	1,589,300	32,952,855	33,135,068
Bonds, R. R.	$2,686,200	$5,022,750	$208,150,450	$261,605,750
Bonds, state	$11,000	$10,000	$1,798,450	$3,972,300
Bonds, gov.	$30,000	$228,000	$17,806,000	$5,326,000

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	16,840	24,450	1,001,665	320,870
Stocks, R. R.	213,090	392,874	7,605,954	10,012,653
Bonds, R. R.	$132,000	$207,000	$7,141,180	$10,490,800

COTTON EXCHANGE, BALES.

Cotton, op.	284,700	324,400	17,617,750	21,858,400
Cotton, spot	3,406	4,910	123,050	131,657

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	5,565,000	30,815,000	479,386,600	919,890,000
Wheat, cash	196,500	298,000	10,238,828	12,496,798
Corn, op.	935,000	1,725,000	32,998,000	67,830,000
Corn, cash	132,000	336,000	7,169,800	9,438,105
Oats, op.	235,000	430,000	5,326,000	24,842,000
Oats, cash	643,000	1,099,000	14,100,000	10,964,750
Flour, cash	62,200	77,100	2,033,310	2,332,860

COFFEE EXCHANGE.

Rio, futures, bags	24,750	58,000	1,916,250	1,797,595

COMMERCIAL.

Comparative Prices of Staples.

	July 10, 1896.	July 3, 1896.	July 12, 1895.
Flour, strght spg.	....	$3.00@$3.40	$3.15@$3.65
Flour, strght wint.	....	$3.10@$3.45	$3.50@$3.90
Wheat, No. 2 red.	63⅜c.	65c.	72⅛c.
Corn, No. 2 mixd.	32⅛c.	33¼c.	50c.
Oats, No. 2	20⅜c.	21½c.	27⅛c.
Rye, No. 2 west'n.	39½c.	38½c.	....
Barley, No.2, Milw.	....	....	....
Cotton, mid. upld.	7 7-16c.	7 7-16c.	7⅛c.
Print cloths, 64x64	2½c.	2 7-16c.	2⅜c.
Wool, Ohio&Pa. X.	16c.	16c.	17@17½c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	21@22c.
Pork, mess, new	$7.75@$8.50	$8.00@$8.75	$12.50@$13.25
Lard, westn, stm.	3.95@4.00c.	4.20c.	6.62½@6.65c.
Butter, ex.creamery	15c.	15c.	17c.
Cheese, ch.east.fty.	7c.	7c.	7⅝@7¾c.
Sugar, centrif, 96°	3⅜c.	3½c.	3¼c.
Sugar, granultd	4¾c.	4⅞c.	4 7-16c.
Coffee, Rio, No. 7	13½c.	13¾c.	16¼c.
Petroleum, N.T.Co.	$1.14	$1.15½	$1.55
Petroleum, rfd gal.	6.90c.	6.90c.	7.65c.
*Iron, Bess. pg.	$12.25	$12.25	$14.00
*Steel billets, ton	†$20.00	‡$20.00	$21.00@$21.25
Ocean Steam Freights:			
Grain, Liverpool	2¾d.	1¾d.	2d.
Cotton, Liverp'l.	3-32d.	1-16d.	1-16d.

* Pittsburgh. † Nominal.

TRADE AT LOW TIDE.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, July 10.—Business continues slow in all kinds of merchandise, with operations still conducted in a hand-to-mouth way. The money market has lost all life. There is little demand for new loans, but holders are steady in their views. A little paper is moving at 4½ @ 5½ per cent., but choicest collateral loans are made at 4½ per cent. at four months, with year quoted at 4¼ @ 4½ per cent. Call money ranges at 3½ @ 4½ per cent. The boot and shoe market is quiet, but the tone is steady. Manufacturers of ladies' goods have prepared spring samples, and will soon start travelling men on the road. Men's-wear goods are still being ordered for fall. The factories are quite busy.

Providence, July 10.—There is no improvement in business. Curtailment in cotton manufacturing is not universal, although practically in force by some of the leading manufacturers. There is a disposition among merchants to act conservatively and scan credits closely.

Philadelphia, July 10.—Wool is flat. Dry goods are very dull; retailers find it difficult to push goods even after great concessions are made. The usual summer dullness has been made somewhat more so on account of continued rainy weather. Boots and shoes continue in brisk demand.

Pittsburgh, July 10.—The volume of business is not as large, but at this season a general falling off is looked for. Business during the past three months, while not as large or as profitable as in some past years, all things being considered, has been fairly satisfactory. The iron market remains unchanged; business is still dull, and prices are unchanged. The trade express the opinion that no revival will be noted for some time to come.

Buffalo, July 10.—The annual gathering of the National Educational Association has brought to this city a large number of people and Buffalo has presented a gala-day appearance for the past week There is no perceptible change in general business, the universal report being that it is exceedingly dull. Much unrest is manifested on account of the stand taken at the Chicago convention.

Baltimore, July 10.—Dry goods merchants report they have their salesmen out on the road, and the fall orders are coming in encouragingly. Clothing and boot and shoe houses have had their salesmen out for several weeks, and they consider the outlook for the fall as good as last year and better than it has been for several years previous.

West and Northwest.

Cleveland, July 10.—The commercial situation continues dull, with no material change looked for until after midsummer months. Iron and steel markets quiet and unchanged, and lake freights are extremely low. Country collections are not satisfactory.

Cincinnati, July 10.—Trade is sluggish.

Chicago, July 10.—Improvement in trade is not looked for, as a rule, at this season, but in a few instances it is reported, but so slight that it is hardly worth noticing. The sales of dry goods have held their own and are fair for the season. Clothing and shoes are slow, but traveling men are having fair success on the road with fall orders. In light hardware and bar iron there has been a liberal trade with a small increase in sales, but in other lines dullness prevails. Steel manufacturers report a falling off in the number of inquiries and there are not enough orders being booked to cut any figure. Leather and hides are steady with little moving. Building materials are slow, with the white pine trade demoralized and buyers naming prices. Produce is slow without any special change in prices. Wool receipts, 3,151,739 pounds.

Detroit, July 10.—The movement of merchandise in all lines is very light. Collections show no improvement.

Louisville, July 10.—Trade is featureless, and, on the whole, very quiet. Collections are slow, and there is very little disposition to save discount. Sales in leaf tobacco are about as usual, and prices are practically unchanged.

St. Louis, July 10.—Jobbers of dry goods, shoes and hardware say business for the month thus far shows a slight improvement, but the volume of general trade is below the usual summer proportions and collections are complained of. A careful inquiry among jobbers and manufacturers reveals the fact that purchasers are more than ordinarily conservative. The iron and steel market is unchanged, production being materially decreased by the shutdown of mills. Quite a number of factories have closed for midsummer stock-taking and are in no special hurry to recommence. Leather is quiet, but firm. Lumber is less active than last week, and receipts and shipments are materially less than at same period of last year.

Kansas City, July 10.—Business is quiet, both jobbers and retailers. Collections are fair.

Milwaukee, July 10.—The volume of business continues moderately fair and the general trade situation remains unchanged. Collections are slow.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JUNE 27, 1896, TO JULY 3, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que.	154,193	153,111	28,716	46,435	....	....	24,486	....	....	57,426	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	307,839	85,345	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	24,000	....	15,901	16,291	90,000	....	....	30,000	....	56,136	12,000	124,850	32,767
Philadelphia	....	31,947	....	....	....	....	....	....	113,330	....	....	....	....	....
Baltimore	24,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	40,000	....	....	182,677
Totals, bush.	469,032	294,403	28,716	62,336	16,291	90,000	24,486	....	143,330	57,426	96,136	12,000	124,850	215,444
Ind. corn from														
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que.	61,183	8,602	34,200	....	....	....	32,281	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	97,979	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	85,298	24,000	....	....	....	....	....	....	....	....	52,879	....	75,986	....
Philadelphia	....	17,142	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	124,285	....	....	....	....	....	....	....	110,286	101,142	....	47,983	....	102,857
Newport News	25,714	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	143,714	....	....	....	....	....	....	....	....	80,857
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	46,281	....	....	....	....	....	....	....	....	....	126,000	....	....	....
Totals, bush.	440,749	49,744	34,200	....	143,714	....	32,281	....	110,286	101,142	....	226,862	....	259,700

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	3,333	16,736	....	892	....	....	....	....	7,290	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	5,256	123	....	....	....	....	....	....	....	....
New York	3,559	14,000	1,000	3,084	....	5,000	....	....	7,500	9,218
Philadelphia	....	8,400	....	....	....	....	....	....	....	....
Baltimore	6,313	....	....	....	....	....	9,786	4,500	....	9,357
Newport News	14,496	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	4,000	....	....	....	....	....	....	....	....	....
Totals, barrels	36,948	39,259	1,000	3,976	....	5,000	9,786	4,500	14,790	18,575

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U. K.	Continent.
San Francisco	....	80,788	....	....	San Francisco	....	....	....
Portland, Ore.	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	80,788	....	....	Totals, barrels	....	....	....

Des Moines, July 10.—Business, both jobbing and retail, is very quiet. Collections are hard, and much uneasiness is felt over political matters.

St. Paul, July 10.—The noticeable falling off in trade during the past week is traceable largely to salesmen being off the road for the fourth and changing samples for fall goods, but the regular midsummer dull season is upon us, and were it not for staples and orders for goods to be shipped later there would be little doing. Collections, on the whole, are only fair.

Minneapolis, July 10.—Merchandise in staple lines is moving with some freedom, while advance orders for fall goods in nearly all lines are satisfactory in volume.

Duluth, July 10.—General trade continues fairly satisfactory, with local collections rather slow. Grain receipts are large in comparison with the same period of 1895. Lake rates are lower than last week. Shipments heavy.

Omaha, July 10—There has been some improvement in the demand for dry goods and boots and shoes. A brisk demand for groceries. Other lines are neglected. Collections are very dull.

Southern Cities.

Charleston, July 10.—Business in all lines is quiet. Heavy rains are falling too much, it is thought, for crops in the eastern portion of the state.

Savannah, July 10.—Trade has fallen off a little, and collections are not up to last week. Receipts of naval stores are about the same. Local firms are holding goods, and shipments are quite light. Market is firm with good demand.

Atlanta, July 10.—Trade is quiet and collections ordinary. A good rain has helped the farmers.

Augusta, July 10.—Wholesalers report some improvement over May and June trade. But little money is being made by retailers or jobbers. Collections are not satisfactory.

Jacksonville, July 10.—Business is quiet, though good for the season. Collections are better than last week.

Birmingham, July 10.—General trade shows up fairly well for the week, though there are no special features.

Chattanooga, July 10.—The week's business has been quiet.

Nashville, July 10.—Trade remains quiet, though a seasonable output of goods is reported. Collections from the country continue satisfactory, and local money is in ample supply. Trading in real estate is light.

Memphis, July 10.—General trade shows no change. Collections are fair.

New Orleans, July 10.—Business is tame in most lines. Cotton is fairly steady, but there is only limited trading. Sugar is dull, but there is more doing in rice at better prices. Money firmer. No payments on account of the sugar bounty decision have been received as yet.

Galveston, July 10.—Trade conditions continue unchanged. Showers in sections have given cotton some relief, but the crop generally is still suffering from drouth.

Pacific Coast.

San Francisco, July 10.—Commercial markets are quiet, though prices in general merchandise are steady. Fruits and produce are dull. The barley crop is threshing out well. Freights are unchanged except lumber, which is more active.

Portland, July 10.—The salmon pack on the Columbia river has not been very extensive during the last few days, but previous to that time it was large. What has already been canned, together with what will probably be caught during the July run, will swell the pack to fair proportions. There is some uneasiness about the safety of the wheat crop. Country trade and collections are reported better than city. The drug business is especially dull.

Tacoma, July 10.—The second tea cargo of the season arrived this week, and the vessel returns with full general cargo. A season of protracted heat threatens damage to crops. General business shows no changes of note.

Seattle, July 10.—Holiday trade has been good, much better than last year, and in some lines business has not fallen off as is customary. In some sections hot weather is reported to have shriveled wheat.

Canada.

Toronto, July 10.—Wholesale trade shows a little improvement, with a somewhat better feeling. The crop yield in Ontario will be about an average one of recent years, and the quality of the grain generally is remarkably fine.

Montreal, July 10.—No general improvement is noted. Buyers are giving orders only from hand-to-mouth. Some wholesale houses report several cancellations of fall orders. The general trade policy is to go slow. No improvement is expected this season. Several factories have closed temporarily. Orders are scarce and stocks heavy. Collections are fairly good.

Halifax, July 10.—The trade situation here is without special features. There is not much activity in general trade, and wholesalers complain of slow collections.

Total Wheat, Corn and Flour Exported for the Week.

Week, July 9.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind.corn.bush— This week.	Last week.
New York..	94,616	40,049	406,581	454,205	353,206	297,022
Philadel....	1,233	8,571	45,042	140,682	148,619	94,172
Baltimore ..	31,095	18,115	24,000	32,000	18,217	486,056
Boston.....	11,915	13,203	290,348	495,094	163,547	139,543
Newp't News	24,666	14,496	....	....	....	25,714
Norfolk	....	....	....	....	....	224,571
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	7,507	28,253	220,354	364,367	163,879	136,272
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	....	400	113,517	213,200	....	194,681
Galveston ..	....	....	....	....	....	....
San Fran...	28,359	45,383	112,051	143,433	900	600
Portl'd, Ore.	....	....	....	....	....	....
Tacoma	....	....	....	....	....	....
Seattle	872	....	....	....	....	....
Totals..	200,263	168,470	1,265,893	1,842,981	848,368	1,598,631

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,190,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,417,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16 ...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23 ...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30 ...	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,906,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18....	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9.....	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16....	....	1,652,892	1,873,300	5,077,835	2,716,280
July 25....	....	1,265,096	3,388,000	4,303,572	2,524,540
August 1...	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8...	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29..	....	1,871,928	3,420,000	5,092,560	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,503	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,805,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26 ...	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,169,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,800	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	685,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	....	885,512	172,000	1,192,700	642,435
July 25.....	....	770,094	256,000	1,587,580	539,764
August 1....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15...	....	944,546	166,268	1,734,000	514,362
August 22...	....	1,195,238	105,000	983,300	727,377
August 29...	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12....	....	849,502	69,570	859,000	455,705
Sept. 19....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,000
Dec. 26.....	....	1,839,286	649,877	815,000	244,556

Dry Goods.

The volume of trade has ruled quiet, although in jobbing departments activity is shown in opening new fall goods in printed fabrics and getting traveling men ready for the road. The cotton goods situation is showing more steadiness owing to the action of many of the mills in closing down for a few weeks. Print cloths have hardened in price, but with general supplies stocked ahead, the demand is yet slow. A few weeks curtailment should help the market by preventing further accumulation, and helping a market for goods already made up. Fall prints in dark styles are opening well, and old stocks, as a rule, have been quite well cleaned out. Ginghams are slow. Dress woolens are in slow demand, and it looks as though the fall demand would be much curtailed. Men's-wear woolens are yet dull. Spring samples are ready to show, and should begin to attract attention very soon.

Wool.

The market is very much depressed, and the business doing is largely confined to sample lots, but few sales of fair-sized parcels of wool being noted. Values are not materially different, but are largely nominal, there being not enough business to establish quotations. The feature of the market is the firm tone in London, and the strong views held by operators at producing points in the interior. Manufacturers are not well supplied, but they will not buy wool until they are able to secure orders for woolens, hence the low prices prove to be no attraction. The supply of old wool that cost high held at the seaboard is large, and dealers are not disposed to show much speculative tendency as long as they have this on their hands. Australian wool is held firm, and sales rule small. Carpet wools are dull but steady.

SIXTEEN MILLION PUPILS.

The Washington *Post* says: "The total enrollment in educational institutions of all kinds in the United States for the school year 1893–94 was nearly 16,000,000, according to the report for that year just promulgated by Commissioner of Education Harris. Of these all but 400,000 were in the regular schools, an increase of about 500,000 for the year. The percentage of total population enrolled in the schools was 20.53. School property gained in value during the year over $26,000,000, and 1,103 more schoolhouses were in operation. Discussing educational growth in the cities, the report says:

"'Instead of ninety-nine drudges producing raw material and one person working to furnish and diffuse directive intelligence, it will come to pass in the distant future that one man will, by the aid of machinery, furnish the raw material, another man's labor will make the useful articles for food, clothing and shelter, ten more will elaborate articles of comfort and luxury, the rest, more than 80 per cent. of the community, will take up vocations having to do with protection and culture. With the growth of cities, therefore, there is a rapid increase of educational facilities. In the past twenty years the south has increased 54 per cent. in population, but its school attendance has increased 130 per cent., more than twice as fast as the population. In the twenty years from 1874 to 1894 the value of school property in the south increased from $16,000,000 to $56,000,000, an addition of $40,000,000, or $2,000,000 a year. Higher education has also made a good record.'

"The report includes Specialist McDonald's criminological investigations. The latter seeks to prove that there can be no rational treatment of crime until the causes are investigated. He estimates nine-tenths of crime to be due to bad social conditions. He attacks the theory that crime is a disease in a medical sense, claiming that 82 per cent. of criminals are in good health."

GUATEMALA EXHIBITION, 1897.

The London *Journal of the Society of Arts* says: "Information has been received from the Foreign Office through the Science and Art Department respecting a Central American Exhibition, to be held at the capital of the republic of Guatemala, from March 15 to July 15, 1897. All goods intended for exhibition will be allowed to enter duty free, but in the foreign section all goods, when disposed of, will have to pay the duty thereon and carry out the fiscal regulations of the country, except in cases where the article or articles sold have taken a prize, in which case they will be exempted altogether.

"With reference to the exhibition, the consul-general at Guatemala reported to the Marquis of Salisbury 'that at the present time the quantity of British goods finding their way to Central America compares favorably with other countries, except the United States; still, it appears to me that this exhibition might be made a means of yet further introducing British industries, if our mercantile community will take it up. It would be necessary for the exhibitors to have some gentleman of good standing, well acquainted with commerce and the requirements of the country, to represent the English section, receive orders, and act as an intermediary between the exhibitors and the purchasing public, so as to build up a permanent increase in the use of English goods. At the present time there is a great demand for machinery (for railway contractors, coffee plantations, sugar plantations, etc.) and hardware of every description; improved appliances for dairy purposes, electric light and motive power, plant, bicycles, etc., all clothing materials, musical instruments, cutlery, jewelry, foodstuffs, fancy goods, and "articles de luxe," generally.

"'The government are earnestly desirous for foreign nations to take part in the exhibition; at the same time, it must be remembered that it was decreed by the National Assembly that this should be a Central American Exhibition, and that in its general principles this must be adhered to; but there will be a department assigned to foreign nations, enjoying all the privileges possible, and the right of competing for the prizes.'

"The exhibits will be: (1) Science and letters; (2) education; (3) fine arts; (4) mechanics and construction; (5) agriculture, horticulture, arboriculture—special cultivations; (6) fauna and flora; (7) ornamentation; (8) various industries; (9) natural products; (10) transport; (11) mining; (12) immigration.

"All applications for space must be addressed to the central committee before August 31, 1896."

EUROPE SEEKING TRADE IN THE ORIENT.

Foreign newspapers explain that "engineers and commercial agents have been sent out to China and Japan by the leading iron and steel concerns of Belgium, with the result that important depots have been established in the Far East, which sends regularly very large orders to Belgium. The result of this enterprise on the part of Belgian capitalists, a Brussels correspondent writes, has already been felt by the leading English lines of steamers. Since last season the Peninsular & Oriental Company have established a fortnightly direct service from Antwerp to Japanese ports. This was followed by direct and regular sailings on the part of the Shire, Glen, Union and North German Lloyd companies. Subsequently the New Commercial Service, a Spanish company, was formed to perform the same voyages, and this was followed in turn by the German Rickmers Line, which took the place of the Union Line, making in all six regular services from Antwerp to Yokohama, each one of which has as much as it can do to carry the cargo booked by its company. King Leopold has for years been anxious to see a closer commercial union between Belgium and Japan, and within the last few days Viscount Aoki, Japanese ambassador to Berlin, who is also credited to the Court of Belgium, has signed a new commercial treaty between the two countries, the Eastern and the Western."

JAPANESE PELAGIC SEALING.

The Japanese are said to be taking an increased share in the seal fisheries of the North Pacific, although so far as these were carried on from the Japanese ports they were not so successful last year. "Of the vessels engaged in sealing 23 were British, 17 American and 5 Japanese, the catch amounting to 31,154 skins, against 59,950 the previous year. The British consul at Hakodate, from whose report these figures are taken, observes that the decrease in the number of vessels engaged (45 in 1895 against 61 in 1894) was due to difficulty in finding skilled hunters; but the Japanese employed in the schooners from the Canadian ports are returning home and are encouraging their countrymen to engage in the enterprise, so that the share of the Japanese in the sealing industry is likely to increase, especially as they are developing the ordinary fisheries on the Siberian coasts and finding them very profitable. Last year the Japanese fishermen caught 600,000 salmon and 160,000 salmon trout. In the island of Saghalien the fisheries in the hands of the Japanese show marked progress. The stations leased by them number 84, and the catch at these was valued at $330,000. Seventy-one vessels were employed, of which two were steamers, and about 2,000 fishermen. Another Siberian coast industry being developed by Japanese is that of edible seaweed. From Saghalien 10,000 tons of this article were sent to China in 1894. The Siberian seaweed is said to be inferior to that of the Yezo coasts, but it is always salable in China."

THE IRON WAGES SCALE SITUATION.

The Pittsburgh *American Manufacturer* says: "Although the situation in regard to annual wage scales for the mills is somewhat mixed, it is thought that a general difficulty will be avoided and everything amicably arranged before long. The main difficulty is in the Mahoning valley, and for the first time in two years every mill is closed down. This is caused by the disagreement over the advance in the puddling rate as proposed by the workers. The valley manufacturers have not agreed to the advance, hence the mills closed on Tuesday last at the expiration of the scale year. The tinplate manufacturers and workmen have also failed to agree, and with a few exceptions those plants are now closed down. On the other hand, the sheet mills have arranged terms for the coming year. Some changes were made in the agreement of last year, but they do not materially affect the trade. Thus a clause has been added to the foot notes stating that on and after July 1, 1896, rollers and crews on sheet jobbing mills working three turns shall change around from second to third turn, and each roller draw his money from the office and pay his crew. Another clause has been added which provides that no more than three changes in the classification of any sheet or jobbing mill can be made during the scale year, and that due notice shall be given before each change. To the scale fixing wages of sheet-mill hands an addition has been made providing that on large jobbing mills working over 50-inch rolls, pair heater shall receive $2.25 per day; matcher, $2 per day; second catcher, $2 per day. This is an advance of about 10 per cent. for the day hands. To that part of the scale fixing terms for roughing and catching on sheet and jobbing mills is added a clause stating that on Nos. 22, 23 and 24 gauges, in doubling in pairs, 90 pairs of 96 inches or shorter shall constitute a turn. Day hands to be paid in proportion to the output.

"Outside of the valleys the general iron scale, as presented by the Amalgamated Association, has been more fortunate. Several Pittsburgh firms have signed, and signatures from other districts have been received. One new feature in the situation is the disposition to join the movement shown at some of the mills which have heretofore been regarded as non-union. This shows that the Amalgamated Association has been extending its lines during the past year. Although quite a number of mills are closed down, there is little apprehension of extended trouble. Reports from Youngstown state that the feeling there is quite hopeful. At this writing the tinplate manufacturers and workmen are again in conference, and prospects are good for a settlement. Even were the different scales all arranged the mills would not all be in operation. Trade has grown so dull that there is ample time for repairs, and the stoppage for this purpose will be considerably extended this summer."

POSSIBLE SOUTH AMERICAN MARKETS.

At the recent farewell banquet in New York of the members of the National Association of Manufacturers and others, who recently sailed on the St. Paul for Southampton, to go thence to South America, with a view to making arrangements for the enlargement of trade between South American countries and the United States, the president of the National Association, Mr. Theodore C. Search, spoke, in part, as follows: "These men who represent all these various industrial interests are not undertaking their journey of 13,000 or 14,000 miles simply to show samples or to sell goods. The work which lies before them is of far greater magnitude and of far greater importance than any orders for merchandise which they may bring back with them. This party is virtually a commission of commercial experts, covering a wide range of business interests. As experts they will study the commerce of southern Brazil, the Argentine Republic and Uruguay; they will ascertain the conditions which keep the trade of those countries within its present channels; they will find out what goods are most in demand in those markets, where they are purchased, and to what extent our manufacturers and merchants can compete with European business houses for this trade with fair prospects of success.

"As business men of experience and judgment, these commissioners will gather such information as will enable them upon their return to suggest what practical steps will be necessary to secure for our manufacturers and our merchants a larger share of the foreign trade of the Argentine Republic, Uruguay and Brazil.

"As American merchants and manufacturers, we count ourselves as pretty shrewd traders, and, therefore, we find everywhere in our dealings with the South American countries one point which troubles us sorely. We are buying more from those nations than we are selling to them. Further than this, our purchases from them have been increasing more rapidly than our sales to those countries have been growing.

"Narrowing the inquiry to the three countries which this commission will visit, there are several features of our trade relations with Argentina, Uruguay and Brazil which call for investigation. We buy annually from Brazil about $80,000,000 worth of the various products of that country, but we sell to the people of that nation only about $15,000,000 worth of our goods, while Great Britain, buying only about $20,000,000 worth from Brazil, sells nearly $40,000,000 worth of merchandise yearly to that country. While the United States is by far the best customer Brazil has, that country buys more from Great Britain, France and Germany than from us. That is not reciprocal trade.

"Germany, France and the United States each sells about $10,000,000 worth of goods in the Argentine Republic yearly, while Great Britain sells as much as all three together. We buy only half as much as we sell in the Argentine Republic, but both sides of our account with that country ought to show some larger figures. If Great Britain can do $53,000,000 worth of business yearly in the Argentine Republic, certainly we ought never to be satisfied with an insignificant $15,000,000—less than one-twelfth of the total foreign trade of that country.

"Uruguay has a foreign trade of about $57,000,000 per year, but our share of this is only about 6 per cent.—$3,588,089—out of the total. Of the countries from which Uruguay buys to meet her wants, Great Britain, Germany, France, Italy, Brazil, and even Spain, have a larger share in the trade than the United States.

"Why we do not have a larger share of the foreign trade of these South American countries and what must be done to increase our portion are problems which cannot be solved off-hand and at long distance. To establish our trade there we must do as our competitors have done so successfully—go down there, stay there, live among the people with whom we want to do business, study their wants, and be willing to adapt ourselves to their requirements."

GOLD IN NATIONAL BANKS AND THE TREASURY.

Mr. M. L. Muhlenman, the New York expert, makes an interesting statement of the distribution of gold in national banks and the Treasury on May 1 for a series of years:

	Gold—in national banks.			Net gold in Treas.	Other cash—in national banks.		
May.	All.	N. Y. city.	Other.		All.	N. Y. city.	Other
1890	153.2	59.0	94.6	186.2	141.6	26.6	115.1
1891	164.6	54.0	110.6	141.7	159.4	35.5	123.9
1892	200.1	77.1	123.0	119.9	196.2	51.8	144.4
1893	170.0	58.1	111.9	92.0	164.9	41.3	123.6
1894	204.8	79.6	125.2	100.2	269.0	113.7	155.3
1895	179.5	55.4	124.1	91.2	206.0	76.5	130.0
1896	157.8	46.6	111.2	125.5	211.8	72.4	139.4

"It is rather remarkable that the national banks of the country have been able to increase their holdings of gold during the period when Europe has taken such large quantities from this country. The banks have lost gold only during the period of bond sales. The national banks have really no use for gold, while the Treasury has. * * * *

"The following shows the denomination of the money in the hands of the people and the percentage of the various forms of currency in circulation on July 1:

	Large denom. amount.	Small denom. per cent.		P. C. of whole.
Gold coin	$456,128,483	....	....	30.2
Silver dollars	52,175,998	....	100.0	3.5
Subsidiary silver	59,999,805	....	100.0	3.9
Gold certificates	42,320,759	87.6	12.4	2.8
Silver certificates	331,259,509	10.3	89.7	22.7
Treasury notes	95,217,361	11.0	89.0	6.3
Currency certificates	31,840,000	100.0	....	2.1
Bank notes	215,331,927	10.8	89.2	14.2
United States notes	225,451,358	34.0	66.0	14.3
Totals	$1,509,725,200	....	....	100.0

A PHASE OF THE STEEL BILLET AGREEMENT.

The Cleveland *Iron Trade Review* says: "The life of the billet pool has been a matter of speculation from the day of its formation. The difficulties in the way of a combination so commanding and involving so many great and diverse interests seem to have been taken account of by its organizers, and the size of the forfeit and the rigidity of the articles of agreement are in keeping with the strain that was evidently anticipated both from without and within. The ready predictions of a short life to the agreement have overlooked the serious consequences of breaking the agreement, apart from any considerations of faith. Yet there are not wanting those who assert that if the arrangement is perpetuated it must be on a new basis, one that will be some cure to the tremendous handicap put upon mills whose product is largely or wholly billets. There is no question of the commanding advantage given to the giants in steel making by making billets rather than ingots the basis of the tonnage allotment. In a time of slack operation like the present, and prices of steel products, with the exception of beams and channels, determined by active competition, there is practically no chance for the customers of the all-billet mill against the big producer, if the latter is at all anxious for business. To the steel manufacturer who begins with ore and ends with nearly all forms of finished steel, it might easily be a matter of no concern whether he turned out a pound of billets, as long as there was no limitation on his tonnage of ingots that went by the route of the blooming mill to plate mill, beam mill, bar mill or sheet mill, and then upon the market.

"With billets at $20.25, Pittsburgh, and bar steel $22 to $23, it can readily be seen that the margin will not allow the bar mill that goes into the market for billets to turn its wheels. And the question that confronts the steel mill whose trade comes from merchant mills is not whether it will get a liberal allotment of the total billet tonnage, which was a matter of some concern in the preliminary negotiations, but whether it will have any business at all. It is this class of mills that is directly affected by the building of open-hearth steel plants by the trade which they have heretofore supplied. And if the market for billets is very largely cut off by the pool, never to be restored, it becomes a serious question with the strictly billet mills whether their pool investment is a paying one.

"Whether the developments that have come thus early will lead to the granting now of the original contention of this class of steel mills is a problem. It is apparent, at least, that an ingot tonnage basis that puts converter against converter would help to relieve what might eventually prove a severe strain on the agreement as it exists."

CANADA'S TRANSATLANTIC STEAMSHIP SERVICE.

The Cleveland *Marine Review* says: "Canada's entire change of government, brought about at the recent election, may overthrow the plans for a transatlantic steamship service, but, of course, there will be nothing definite in this regard until the new government comes into power and its policy is outlined. For years the successive conservative administrations, now overthrown, have been trying to establish this new line of communication with the old world. Parliament was, some time ago, induced to vote a substantial subsidy to any company that would provide a fast service. The subsidy is $750,000 a year for a 20-knot service, by boats of the very best kind. Through the representation of the Dominion government the imperial authorities have agreed to supplement this, if necessary, to the extent of $375,000. Tenders were called for on both sides of the Atlantic, and on the very day on which the present government was defeated at the polls the last of the bids from England were received at Ottawa. The cabinet ministers have had the bids under consideration, and it is understood that of some half dozen offers received the tender from the Allan Line, one of the oldest and largest of Dominion shipping corporations, is the lowest, but details have not as yet been given out. The old government has done the preliminary work of interesting capitalists and the mother country in the undertaking, and it will now be turned over to the new administration."

FOREIGN TRADE OF GREECE.

The London *Daily Financial News* says: "The foreign trade of Greece is somewhat expanding. According to the latest returns to hand, the imports in March amounted to Dr.10,028,879, an increase of Dr.3,109,365 over the corresponding month of 1895, while the exports reached Dr.5,890,289, or Dr.292,958 more than in March, 1895. The figures for the three months ended March 31 are:

	Imports.	Exports.	Excess of imports over exports.
1896	Dr.28,112,183	Dr.15,979,706	Dr.12,132,477
1895	18,644,863	14,807,448	3,837,215

and the adverse balance of trade has therefore increased by Dr.8,295,262, or at the rate of over Dr.33,000,000 a year. This is a very serious matter for a country as poor and as drained of gold as the Hellenic Kingdom. The above balance has to be paid for abroad in gold somehow, and the gold premium is consequently likely to rise still further. The revenue benefited, of course, by the greater import, in so far that the import duties yielded in March Dr.2,276,189 (being an increase of Dr.392,386) and in the first three months of the year Dr.6,566,441 (increase Dr.1,600,735); but this moderate advantage is more than counterbalanced by the growing impoverishment of the country. In 1893 the imports exceeded the exports by only Dr.3,450,000, in 1894 by Dr.35,670,000, and in 1896 the difference is likely to assume still larger proportions. The unfavorable development of the foreign trade is one of the principal reasons why the Athens government, although desirous of arriving at an amicable understanding with its foreign creditors, finds it quite impossible to offer acceptable terms."

THE FRENCH LUMBER MARKET.

The *Northeastern Lumberman* says: "Just now considerable importance attaches to the condition of the French market for lumber. The import duties have been considerably reduced, and the influx of stock from other countries must increase accordingly. France has always imported a large amount of lumber from Germany and Austria-Hungary, but for years the larger source of supply has been Russia and Sweden. Within a few years the Swedish trade has fallen off, while importations from Canada have greatly increased, and those from the United States in a less degree. As is told in another column in a translation from a French lumber journal, the demand for American oak is showing a gratifying improvement.

"The bulk of the wood shipped to France from Canada is spruce, largely small sizes, such as 3x7 and 3x8, while the demand from the United States is for oak, black walnut and yellow pine. The trade in oak and yellow pine can undoubtedly be greatly enlarged by close attention on the part of exporters to the exact wants of French consumers. They often want specific sizes and lengths, and want the stock nearly free of knots and other defects. Sap is especially objectionable and will not be paid for in oak, and there is complaint of rough sawing, which should certainly be heeded, as it is nearly always the result of carelessness or incompetence in the sawyer. The Frenchman also only wants the best varieties of oak, such as are close and even grained and check the least in drying.

"There is little doubt that now is a favorable time to push this trade. The demand for hard woods in France was light during 1894 owing to a general depression in business, and the season of 1895 opened with an excessive amount of stock on hand, which caused a dull trade up to near the close of 1895. But the present season has opened under much better auspices, and there is every reason to believe there is an opening for a considerable amount of hard wood and yellow pine from this country. There are numbers of honorable importing houses in France from whom American exporters can be sure of the fairest treatment, but no haphazard shipments should be made, and none without a pretty thorough knowledge of the requirements of the market—hard wood."

REASONS FOR THE SIBERIAN RAILWAY.

The *Railway Review* says: "Siberia is a Russian Canada, larger and more populous, and, like Canada, it has a great future before it, says the *Fortnightly Review*. It is very rich in gold, while there are whole hills of graphite (black lead) and lapis lazuli; coal can be picked up on the very road near Nerchinsk; there is silver in the same district, and there are rich mines of iron near Nikolaefsk. Siberia, like Canada, is rich in fish. On the Amur river 200,000 puds of the kita fish have been caught within a few weeks in August, when the fish ascend the rivers; the pud (pood) being 40 pounds, that means 8,000,000 pounds of fish. In the Khabarofka museum is a stuffed kaluga fish weighing 30 puds, or 1,200 pounds, caught in the Amur. The Russians have been struck by the fact that 'the prosperity of Canada and its productive activity have grown and continue to grow with a rapidity which appears to us (Russians) miraculous, and by us inimitable, just from the date of the completion of the Canadian Pacific Railway from the Pacific to the Atlantic ocean.' In 1889 they deputed two engineers to observe the Canadian line and its conditions and results. Attention in Russia was drawn to the facts that Canada, a country then of 4,000,000 people, had, by its own resources, without any pecuniary help from outside, connected the two oceans by an iron road 4,500 versts (3,000 miles) long, over very difficult and expensive ground for building, in the short time of four years; that the energetic population of Canada, 3,600,000 in 1871, and only increased to 4,300,000 in 1881, reached 5,000,000 a year or two after the first through train passed Winnipeg in 1886; that the quantity of grain carried in Canada had increased from 303,571 tons in 1886 to 500,000 tons in 1888; that in places without population there had arisen seven new towns, such as Vancouver, founded only in 1886, and holding 9,000 inhabitants in 1891. It was made known to Russia that 'the cost of the Siberian Railway should not be even 65 per cent. of the cost of the Canadian Pacific.'"

TRADE OF VENEZUELA.

The London *Times* says: "The last report from the British consul at Caracas includes reports from vice-consuls at La Guayra, Puerto Cabello and Maracaybo, and it seems that the only British consular officer in Venezuela who has lately resigned is a Mr. Moses Taurel, vice-consul at Barcelona. Trade seems to have been worse in 1895 than even in 1894. Mr. Andral, consul at Caracas, attributes this to the reaction which has taken place after exceptionally extensive trade due to the influx of large amounts of foreign capital. Agriculture is confined to coffee and cocoa. The country has immense plains adapted for cattle, which should be a great source of wealth, as in the Argentine; but the stock raised is of an inferior kind, and is very little more than is required for home consumption. Transport is a great difficulty. The Orinoco, the great natural waterway, has its trade paralyzed by a navigation monopoly, and numerous villages on its banks have been abandoned. British trade in iron, machinery and hardware is the most important, though there is keen rivalry on the part of America and Germany. Latterly some agitators endeavored to create a commercial war against Great Britain, but their efforts have scarcely attracted any notice. When the people desire a good, reliable article they give the preference to one of English make, but on account of general depression cheap wares are more in demand and are supplied from other countries. In cottons the British lead; the best goods for that market, Mr. Andral observes, are those which make a good show and are clever substitutes for superior articles. Owing to political considerations it is expected that the trade between the United States and Venezuela will show a marked increase; but the great incentives to this are proximity and facilities for communication. The absence of new industries is due to the lack of private enterprise and not to want of encouragement by the government. Concessions are frequently granted for developing the natural resources of the country, but with no result. The population is inadequate to develop the country and the various schemes of immigration have failed. The total revenue of Venezuela in 1894-95 was £1,927,002, and in 1895-96 about £1,800,000."

A recent press dispatch says that "a large sample warehouse has been secured at Caracas, Venezuela, through the instrumentality of the Pennsylvania museums, making an important addition to the already large number of exhibitions of American manufactures throughout the world. The object of this wareroom, like those in other countries, is to bring the products of American manufacturers more to the notice of foreign countries, thereby increasing our export trade. In this particular instance a great triumph has been scored over Germany. Under the provisions of the contract with the Venezuelan government permanent exhibits will be maintained in Caracas, Ciudad, Bolivar and Valentia, and no duty charged until the goods are sold and delivered. The regular duty on goods exported to Venezuela is 100 per cent. The granting of the concession to the United States will shut out all other nations who desire to establish a similar institution for at least a year and a half."

SOUTHERN SECURITIES.

The Louisville *Courier-Journal* says: "To show that harm has already been done to the silver states, let us compare the quotations of their bonds at this period of agitation and at a time before the populistic movement had gained such strength. The figures one year ago and of this week will do.

"The southern state securities which are regularly listed for sale upon the New York Stock Exchange, and in which dealings are sufficiently large to justify the sending out of daily quotations by the press associations, are those of Alabama, Louisiana, Missouri, North Carolina, South Carolina, Tennessee and Virginia. The prices of these one year ago, as given in the state and city supplement of the *Financial Chronicle*, and the quotations last Monday were as follows:

	June 28, 1895.	*June 29, 1896.*
Alabama Class A 4-5s	109	105
Alabama Class B 5s	110	105
Alabama Class C 4s	100	95
Alabama Currency 4s	100	100
Louisiana new con. 4s	99	97¼
Missouri 6s	..	100
North Carolina 6s	128	120
North Carolina 4s	107	100
South Carolina non-fund	1⅛@2	1
Tennessee new set 6s	...	80
Tennessee new set 5s	...	108
Tennessee old 6s	...	60
Virginia Centuries	62⅓	58
Virginia Centuries deferred	6	5

"It is true that other bonds have also fallen in price, but their decline is due entirely to the currency clamor, and those bonds whose security is unquestioned are in many cases higher than last year. A sale last week in Philadelphia of Pennsylvania Railroad 6 per cent. bonds, for instance, brought the remarkable price of 136. They have fourteen years to run, and the purchaser, if he holds them till maturity, can expect to realize but 3.03 per cent. on his investment. About three weeks ago the city of New Haven, Conn., sold $100,000 of 4 per cent. bonds at a little over 110. And Massachusetts 4 per cents were recently floated in England at a price which netted to the purchaser only a little over 3¼ per cent. New York and Philadelphia have also floated bonds at nearly as good figures. Our own city's 4 per cent. bonds bring 5 to 6 points more than the state of North Carolina, whose entire debt is only $3,322,800, of which the state owns nearly one-tenth, while Louisville's bonded indebtedness on January 1 last amounted to $9,041,809.

"A deeply humiliating lesson is conveyed in these figures if the people would only stop for a moment to consider them."

JAPANESE FINANCES AND THE WAR.

The London *Times* says: "Mr. Lowther, of the British legation in Tokio, reports that the Japanese revenue for the year, including $40,000,000 of the war indemnity, is estimated at about $138,000,000 and the expenditure at $152,000,000, being an increase of $47,000,000 in revenue and of $62,700,000 in expenditure. To meet the deficit a new tax is proposed on the registration of lands, businesses, etc., a sort of income tax on businesses, an increased tax on saké and a tobacco monopoly. Put in sterling, Japanese revenue in 1895-96 was £9,750,000, and in 1896-97 is estimated at £15,000,000, the expenditure for the same years being £9,600,000 and £16,460,000. For the establishment of an iron foundry over four million dollars have been voted, to be spread over four years.

"The total cost of the war up to the end of the last financial year was $225,000,000, of which $80,000,000 had been repaid as indemnity, and a new war loan covered $30,000,000 more. Previous war loans gave $80,000,000 more and the reserve fund supplied the balance. The supplementary budgets for Formosa and Wei-hai-Wei together amount to nearly $38,500,000, of which the estimated revenue from Formosa will meet over $6,500,000, while Wei-hai-Wei yields nothing. The national debt now amounts to $520.753,119, or, taking the dollar at 2s. 2d., to £56,415,141, of which only £130,360 is foreign. It is intended that the debt shall all be redeemed in thirty-eight years."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending July 9, 1896.*	*Previous week, 1896.*	*Weeks corresponding t. this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	67	65	67	67	77	40
New England	17	34	16	37	57	34
Southern	30	40	34	19	43	21
Western	64	58	85	57	134	35
Northwestern	25	11	34	23	60	15
Pacific	14	18	24	19	20	19
Territories	2	3	6	7	7	2
Totals	219	229	266	229	398	166
Canada	32	25	30	34	26	34
Newfoundland	1	1	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	57	5	3	1	1	..	..	67
New England	17	..	..	..	..	..	..	17
Southern	25	3	2	..	..	..	..	30
Western	60	4	..	..	..	..	..	64
Northwestern	22	2	1	..	..	..	..	25
Pacific	10	4	..	..	..	..	..	14
Territories	1	1	..	..	..	..	..	2
Totals	192	19	6	1	1	..	..	219
Canada	31	..	2	..	..	..	..	33
Newfoundland	1	..	..	..	..	..	..	..

In the United States about 87 per cent. of the total number of concerns failing had $5,000 or less, and 9 per cent. had from $5,000 to $20,000 capital.

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CONTENTS.

PAGE

THE SILVER QUESTION 450
THE TREASURY RESERVE AND THE EXCHANGE MARKET 451
TO THE FARMER, THE LABORING MAN AND THE CLERK 451
AMERICAN TRADE EXTENSION ABROAD 452
A POPULIST VIEW OF THE CHICAGO PLATFORM 452
FOREIGN TRADE STATISTICS 452
DISCRIMINATION AND THE SHORT-HAUL CLAUSE 452
FOREIGN PARTICIPATION IN THE STOCK MARKET 453
SIX MONTHS' CAPITAL RAISING IN LONDON 453
RUSSIAN FINANCE 454
EDITORIAL NOTES 454
CURRENT BUSINESS NEWS 455
RECENT LEGAL DECISIONS 456
BUSINESS NOTES 456
The Theoretical 21 Shillings 462
The Canned Goods Trade 462
Competition with British Trade in Guatemala 462
Effect of Free Coinage 462
Trading in Futures 462
The Foreign Trade of South America 462
Railway Passenger Traffic 463
PRICES OF SECURITIES:
Range of Prices of Railroad and other Stocks 457
Latest Quotations for Railroad and other Bonds 458
THE STATE OF TRADE 459
FINANCIAL:
The Money Market 459
Silver 459
Foreign Exchange 459
The New York Banks 460
The Boston Banks 460
Bank Clearings Totals 460
THE STOCK MARKETS:
The New York Stock Market 460
Boston Stock Market 460
Comparative Transactions at New York Exchanges 460
COMMERCIAL:
Trade Features—Grain and Flour—Dry Goods—Live Stock and Provisions—Petroleum—Cotton—Wool 460-461
BUSINESS FAILURES 463
ADVERTISEMENTS 463-464

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SATURDAY, JULY 18, 1896.

Results of serious importance to the Democracy as a party have been produced by the action of the Chicago convention. The platform has been repudiated by men of light and leading in the party in different sections of the country, particularly in the north and east and in the middle west. It is very significant as regards the nature and extent of the breach made in the party by the adoption of the platform at Chicago that of the cabinet of President Cleveland some members have already declared openly against the ticket, and that almost all are counted as probable bolters. Of the leading delegates from New York state in the convention, ex-Secretary Whitney has declared that under no possible circumstances or conditions could he be induced to vote for the Chicago ticket or assist it. Ex-Governor Flower, one of the delegates-at-large from the state, will do what he can to defeat the ticket, and in this attitude he will be supported by large numbers of his political brethren.

Some of those dissatisfied with the action of the revolutionary convention at Chicago have suggested the launching of a third ticket with a platform voicing the sentiment of the sound-money Democrats. A demand for such a convention has been issued by the gold-standard Democrats of Illinois on the ground that sound-money Democrats owe it to the country to make it certain at once that their revolt against free silver is determined and will be organized, and that it is unfair to oblige the credit of the nation and the business and industrial interests of the people to merely guess what the sound-money Democrats will do in November and wait until November to find out. Whether this course will be adopted or not remains to be seen. Much will undoubtedly depend upon the attitude of the Democrats in New York state, and this still remains a matter of doubt. Conferences to determine upon the attitude to be adopted have been held during the past week, but so far as the public is informed, without result. The principal uncertain factor in the situation is Senator Hill, who has pursued a policy of delay. In the meantime some of the local political leaders have declared for Bryan and Sewall through a desire apparently to preserve the character of regularity.

The revulsion against the ticket is not confined to leading members of the party. That it has a wide basis, and that the action of the individual bolters referred to is representative and symptomatic, is shown by the repudiation of the platform and ticket by Democratic newspapers in different sections of the country. Party journals of great and deserved influence have rejected the action of the Chicago assemblage with emphasis, and some of them have advised their readers in vigorous terms to vote for McKinley. The list of bolting party journals is growing. Their influence must stand for something, and the opposition of the independent press, which was prompt to manifest itself, cannot be lightly regarded. Altogether, the outlook for the Chicago ticket is not of the most promising kind.

An effort is being made by the managers of the Bryan campaign to secure the indorsement of the Chicago nominee by the conventions of the Populists and silver parties, which are to meet at St. Louis next week. Present indications appear to point to their success. Many of the silver leaders, notable among them being Senator Teller of Colorado, have declared in favor of indorsing Bryan's nomination, and their advice will carry great weight. As regards the Populist convention, the chances seem to be in favor of an indorsement of the Chicago ticket, though of course the event is still in the future. It is certain that the Chicago nominee is regarded by many if not most leading Populists as sufficiently representative of the sentiments of their party to render their support of him easy. A union of all the Populists and silverites with the Democrats supporting the 16-to-1 ticket is viewed with some concern by the sound-money men who will in that event put forth redoubled efforts to insure the defeat of the combination.

The New York State Bankers' Association opened its third annual convention at Niagara Falls yesterday. The session was opened by President J. G. Cannon in an address in which, quoting some statistics of failures from BRADSTREET'S, he directed attention to the great burden borne by the bankers and the commercial community of the state of New York as the result of failures. He spoke of thirty-five failures in which the bankers of New York had been particularly interested, and which occurred in the first six months of 1896, and into whose affairs an investigation had been made. Twenty-two of these concerns made detailed statements, and it was found that seventeen of them, or 77 per cent., were not in a condition to deserve credit. Of the whole number — thirty-five — twenty-seven either refused to make statements, or, in doing so, revealed their financial weakness, a fact which he held constituted a most powerful argument in favor of the uniform statement system.

In discussing the monetary situation Mr. Cannon gave some good advice to the bankers. He said that too frequently when a tradesman or a farmer goes to his banker to secure a loan he is met with a refusal on the ground that there is a scarcity of money, or he is informed that because of the scarcity of money he must pay a high rate of interest. This, he said, is a poor policy to pursue, especially if money is not scarce. The banker should rather carefully study the conditions that surround his customers, and when refusing advances should frankly and honestly give his reasons for so doing. If a farmer, for instance, is raising only one crop, and that crop likely to fail, thus obliging his banker to wait for his money an entire year, he should be advised by the bank officer to put in more diversified crops or to produce something that will sell for cash, so that he can pay his loans at the bank at maturity. Or if a merchant is selling to a class of trade in a community that is undesirable he should be cautioned and advised regarding this whole subject. In other words, Mr. Cannon continued, the banker should be looked upon by his clients the same as a good family physician is looked upon by his patients, and there should exist between them the utmost confidence.

United States Commercial Agent Moore at Weimar gives an account of the anti-option law recently passed by the German Reichstag. This law prohibits dealings in options, and is intended to restrict speculation in stocks. It appears from the account given of the law, that as to stock speculation the restrictions adopted threaten to exclude from the German exchanges a large class of American industrials and mining and railroad properties, and are especially severe upon new projects. In each exchange government inspectors will be stationed. No stock can be placed on the lists except by direction of a committee, at least a majority of whose members are not members of the exchange. No stock can be listed unless the corporation has been in existence at least one year and has submitted a profit and loss statement for the year; nor can any stock be listed until the committee has thoroughly examined into the soundness of the new corporations and satisfied itself as to the truthfulness of the statements made in the prospectus. Any person guilty of deceit in placing or promoting stocks may be fined 15,000 marks, and there are other severe penalties for offenses against the law.

In a statement regarding the subject of international arbitration, made before the House of Lords yesterday, Premier Salisbury said that the negotiations between the United States and Great Britain were not complete, but that they are advancing amicably. He added, that on the smaller question of Venezuela, regarding which the United States had assumed an attitude of friendly protection, difficulties arose out of the fact that Venezuela's claim placed two-thirds of the colony of British Guiana subject to arbitration. The first thing necessary was to ascertain the real facts in regard to the controversy from the history of Venezuela. When that had been fully ascertained by a commission in which both countries had confidence, he felt that the diplomatic questions which would follow would not be very difficult of adjustment; but even if they should be, those difficulties would be overcome by arbitration. It had been impossible to move faster owing to the absence of a full knowledge of the facts in the case. The labor involved had been enormous.

Touching the question of a general system of arbitration between the United States and Great Britain, Lord Salisbury said there would be difficulty in dealing with cases so large as to contain issues of a vital character. After much discussion with the United States upon that point, he thought that the tendency of the United States was to desire the rapid and summary decision of a question. The British government thought that the principle of obligatory arbitration was attended with considerable hazard. Proper machinery must be first provided. In recent years the United States had evinced a disposition to take up the causes of many South American republics, but this government had not quarreled with that disposition. Great Britain, he added, had taken similar interest in disputes regarding the frontiers of Sweden, Holland, Belgium and Portugal. In studying the welfare of neighboring people it is necessary to remember that the claims of such people may possibly become matters of arbitration, and hence that it is necessary to guard against an obligatory system of arbitration. For these reasons, his lordship said, he had approached the question with considerable caution.

THE SILVER QUESTION.

The present political campaign, leaving aside partisan questions, is evidently to be one of education. The meaning of free silver, 16 to 1, is being discussed in the daily papers and by word of mouth as, perhaps, it has never been before. The most regrettable feature of the situation, at this stage of its evolution, is that so many who are pronounced free silverites and, for that matter, so many who are gold standard advocates, have found themselves not thoroughly equipped for the task of explaining why they hold the views they do. If the campaign is to be fought out on lines of inquiry and logical argument there will be little to fear concerning the outcome, and it follows that every friend of sound money, by which is meant antagonism to the doctrine of free silver, 16 to 1, ought to consider himself a committee of one from now until election day to spread the facts of the situation among his fellowmen.

Perhaps the most lamentable feature in existing conditions is found in the unreasoning, often sentimental sympathy, expressed for the so-called "white metal," as if, indeed, it were an entity, could be abused or offended or have an injustice done to it. When one comes to a question of fact, he finds staring him in the face the metal gold as the accepted standard of value among the more enlightened nations of the world. It is an old and trite story to recount the evolution of money throughout the nations of the earth from the era of cowrie shells up to that of gold. It is equally well-known that such commodities as skins, hides, tobacco, grain, iron and copper as well as silver has each served its purpose as money. That gold is to-day the standard among the first commercial nations of the earth is due to much the same reasons that make the value of any commodity; to its being the most desirable metal for the purpose on various accounts; to its being the most stable in value, due to its comparatively steady rate of production as compared with silver, and to its costing more nearly the same number of days' wages to produce, in given quantities, over a period of time, as compared with other commodities competing for use as money. All questions of value are largely dependent in the last analysis on general agreement as to worth, desirability, cost to obtain and special qualities furthering the object at hand. For these and other reasons gold has come to be the standard of value among the more important nations of the earth. Exceptions are found in China, Mexico, Peru, India and Japan.

In the United States the silver dollar was authorized by the original mint act of April 2, 1792, at a ratio to gold of 15 to 1; the coinage was free and unlimited, and the dollars were made a legal tender for all purposes. In 1834, an act was passed changing the weight of all gold coins, but not that of the silver dollar, which made the ratio 16.002 to 1. In 1837 an act was passed changing the ratio of silver to gold, so that it became about 16 (15.988) to 1, and on February 12, 1873, the coinage of silver dollars was discontinued by the omission of that coin from the list of those authorized to be coined, inasmuch as 371¼ grains of silver used in the dollar had long been worth more than $1, and no silver dollars were in circulation. In 1878, what is known as the Bland-Allison act, reauthorized the coinage of silver dollars at the same weight and fineness as provided in the act of 1837. It also continued its legal-tender quality, unless otherwise stipulated in the contract, but the amount to be coined was limited to that which could be produced from purchases of not less than $2,000,000 nor more than $4,000,000 worth of silver bullion monthly. In July, 1890, the coinage of silver dollars, after July 1, 1891, was discontinued, except to the amount required to redeem Treasury notes provided for by that act.

The act of 1873, by which the coinage of silver dollars was discontinued, has been characterized as the "crime against silver," presumably because of its alleged omission from the products of our mints. It is well at this time to see what this alleged "crime against silver" has amounted to. The total coinage of silver dollars in the United States prior to 1873, for eighty years, amounted to only $8,045,838, and for many years prior to 1873 there were none in circulation, owing to their ratio having been established in 1837 at, practically, 16 to 1, and the commercial value of silver during the intervening period making such dollars worth more than 100 cents, as a commodity. Under the act of 1878, from trade dollars redeemed under the act of 1890, and from seigniorage on the last item, there have been coined within twenty years silver dollars amounting to $419,332,450, or more than fifty times as many silver dollars as were coined in the eighty years prior to 1873. So much for "the crime against silver."

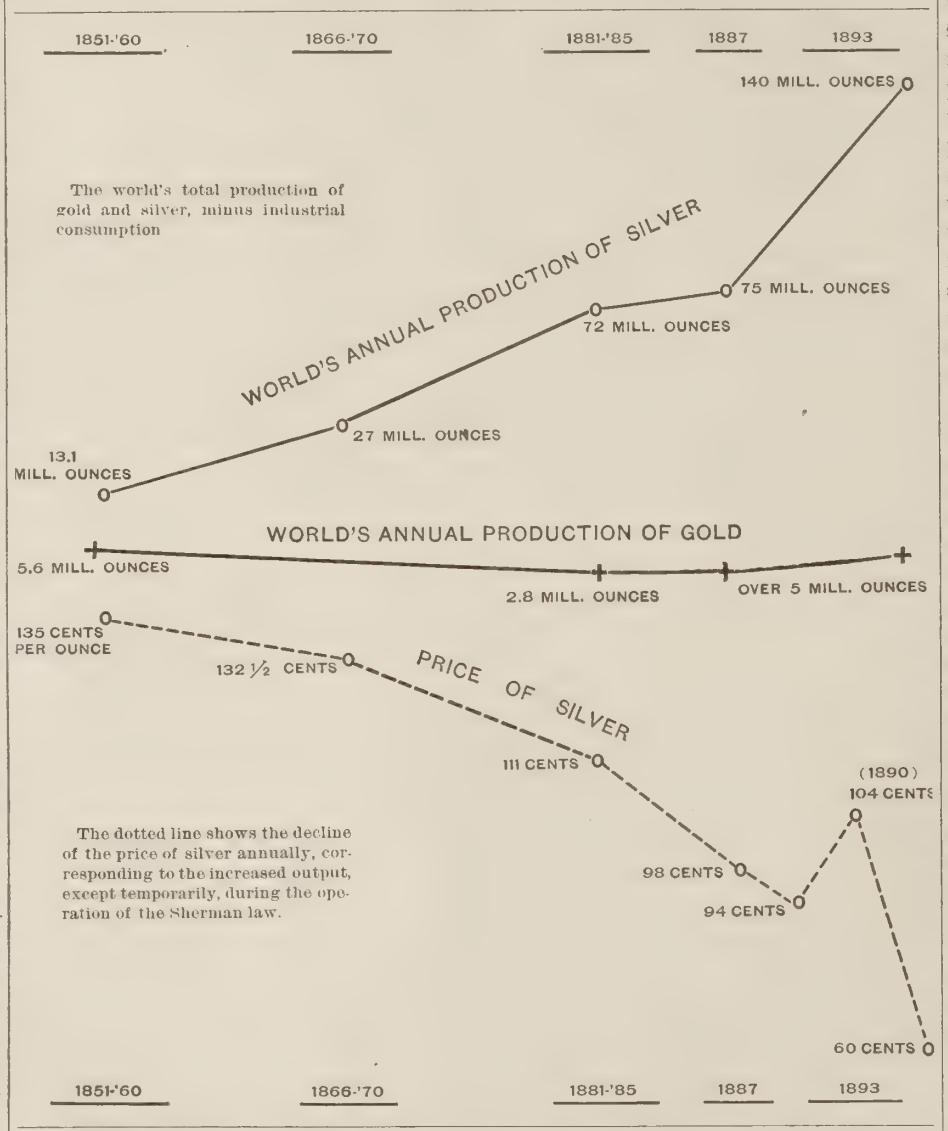
The unthinking and unreasoning demand or cry for the free coinage of silver at the ratio of 16 to 1 seems to be based, in part, on sentimental grounds, inasmuch as that ratio was established by the coinage act of 1837. So much misconception and ignorance exists as to what the expression 16 to 1 means as applied to the coinage of silver dollars, that it may be well to restate it. The gold dollar is composed of 23.22 grains of pure gold and 2.58 grains of copper alloy, 25.8 grains in all, and the silver dollar is composed of 371.25 grains of pure silver and 41.25 grains of copper alloy, or 412.5 grains in all. The ratio of the 25.8 grains of gold (and alloy) to the 412.5 grains of silver (and alloy) is as 1 to 16, and practically a similar ratio exists between the number of grains of pure gold and pure silver in the gold and silver dollars.

Commercial bar silver at New York was quoted at 68.75c. per ounce of 480 grains on the 13th inst. The value, therefore, of the silver dollar on that day may be expressed by $\frac{371.25}{480}$ of 68.75, or 53.17c. Hence "the fifty-three cent dollar." Dividing the number of grains in the ounce (480) by 25.8 grains, the total number of grains of gold and alloy in a gold dollar, an ounce of gold dollars is found to be worth $18.60. A similar calculation with reference to an ounce of silver dollars makes it plain that the latter is worth only one-thirtieth of the value of an ounce of gold dollars. In weight the silver coins are sixteen times heavier, but in value only one-thirtieth as much.

When the ratio of 16 to 1 was established in 1837, it represented the actual or nearly the actual value of equal weights of silver and gold dollars. To-day, as shown, the ratio of value of the silver dollar and the gold dollar is almost one-half what it was at that time. A continuance, therefore, of the coinage of silver dollars at the ratio of 16 to 1 would mean the stamping of fifty-three cents worth of silver with the dollar mark, and its being made a legal tender for the payment of a dollar's worth of indebtedness.

A question demanding attention at this time is the claim of so many so-called "friends of silver" that it was due to the demonetization of silver, the so-called "crime against silver" in 1873, that the commercial value of silver has declined. This is a point on which there has been self-deception, for the claim will not bear the test of examination or analysis. There will be found in connection with this article a chart on which is indicated by means of irregularly drawn lines the increase in the world's production of silver (exclusive of that portion used in the industrial arts) during the past forty years, together with a dotted line indicating the tendency of the price of bar silver, and another irregular line indicating the course of production of gold throughout the world, also exclusive of that used in the industrial arts. If it were wheat or corn, or iron or copper, or some other widely distributed useful commodity concerning which the tendencies of production and prices were indicated during the past forty years, it would, perhaps, be plainer to some people. In any event, we find by reference to this chart that the world's production of silver (exclusive of that used in the industrial arts) increased nearly elevenfold between 1856 and 1893, since which time the production has still further increased. It is also noticed that the world's production of gold (exclusive of that used in the industrial arts) fell off during the first two-thirds of the forty years referred to, since which time it has increased to nearly or about the same total per annum as that coined at the first date in the graphic illustration used. The striking feature of the chart is shown in the two lines representing, respectively, the world's production of silver and the course of the price of silver. It will be noted that the tendency of the latter was, during the period named, to fall off in about the same ratio as production increased, with one noteworthy exception, in 1890, when by the operation of the Sherman act for a brief period the price of bar silver was artificially forced up. Since that time the inevitable law of supply and demand has reasserted itself, and the price has declined as the supply has continued excessive. With reference to wheat, or cotton, or corn, or iron, an illustration of this character would draw from the most obtuse the conclusion that the cause of the depression in its price was the excessive, the absolutely unparalleled increase in production the world over.

If further reasoning were required, it would only be necessary to point out that whereas the average annual production of silver throughout the world from 1873 to 1893 was about 78,000,000 ounces, between 1851 and 1872 it was only about 21,000,000 ounces, pointing to a total annual increased average production of silver throughout the world in the latter twenty years as compared with the former of about 57,000,000 ounces, thus indicating conclusively the failure of the monetary demand for silver to employ the total output of the world, exclusive of the demand for industrial uses. To those who have argued that the increase in the world's population would naturally demand a corresponding increase in the supply of silver for money, it is only necessary to add that, whereas the population of the more enlightened nations of the earth increased only about 28 per cent. between 1873 and 1893, the world's silver output during that period trebled. This, without taking into consideration the decreased use for actual money in the commercial world in recent years because of the increased employment



A GRAPHIC ILLUSTRATION OF WHY THE PRICE OF SILVER HAS DECLINED SO SHARPLY IN LATE YEARS.

of representatives of money such as checks, drafts and other forms of credit, the extent of the use of which, unfortunately, is not generally understood or appreciated.

THE TREASURY RESERVE AND THE EXCHANGE MARKET.

Among the causes which contributed to the disorganization of the stock market and the severe decline in prices during the week just ended, the decrease of the Treasury gold reserve had a leading place. In fact, it may be said that the renewal of gold shipments and the appearance of an inclination, however slight, on the part of interior banks, private capitalists or others to obtain gold at this juncture, presumably for the purpose of hoarding it, was calculated to have a very disturbing influence on financial and speculative sentiment. The gold shipments to Europe for the week amounted to $1,275,000 by the steamers sailing on Tuesday and Thursday, and shipments announced yesterday by to-day's European steamers are $2,000,000 in amount, or a total during the week of $3,275,000. The Treasury gold reserve, however, which at the end of last week was about $99,250,000, has suffered a larger diminution than is indicated by withdrawals of gold on the part of gold shippers, its amount on Friday being $95,000,000. While some exaggeration has doubtless prevailed in regard to the extent of the disposition to accumulate specie, in view of the contingencies which the existing situation might produce, a tendency of that character has to all appearances shown itself. Inquiries upon the subject are said to have been made by many interior institutions, and in some instances—this indeed having also been true during the preceding week—private parties or corporations have availed themselves of the services of bullion dealers to procure the gold for them, usually by the tender of United States notes at the Sub-Treasury and the withdrawal of gold thereon. Banking interests at this center have, however, in every way discouraged such manifestations, and it may also be noted that bullion dealers whose services were taken advantage of in the matter just indicated, and for which of course they were paid a small commission, have in one instance at least announced their unwillingness to act any further in such transactions, taking the ground that the situation offered no warrant for it. In spite of this and of a general and commendable disposition in financial circles to avoid exaggeration as to the danger of anything like a run upon the Treasury gold at this juncture, the speculative markets, always sensitive to such influences, have reflected a certain degree of apprehension in the same connection, and it may be noted that a mere rumor that the leading bankers connected with the bond syndicate operation of 1895 were in communication with the Treasury, with a view to supplying it with gold on some basis if such action should become necessary, had a prompt and effectual influence in checking the bear movement in stocks and creating the rally in prices which marked the stock transactions of Thursday afternoon.

The action of the foreign exchange market has been of a character to justify the apprehensions which have found expression during the week in regard to the probability of heavy gold exports. The rate for demand sterling, which at the close of last week was about 4.88¼ or slightly lower, rose sharply since Monday last on a notable scarcity of commercial drawings, but more particularly on the appearance of an exceedingly large demand for bills of exchange. This latter feature of the exchange market was not explained by anything in connection with the commercial situation other than that foreign creditors have in some cases requested remittances, although there is no tangible evidence that this was by any means general. Suggestions have also been heard that some financial interests, particularly those connected with foreign trade have purchased exchange with the view of hoarding gold or for speculative purposes. It is difficult, however, to trace the demand in question to such a source, and the movement of exchange to a higher level has apparently been the result of the feeling of uncertainty which at such times affects all interests that have any connection with the exchange market, as buyers of bills, just as under similar circumstances the market for securities is influenced by general tendencies from corresponding causes. The supply of bills of exchange drawn against foreign stock purchasers in our market was decidedly small during the early part of the week, but the more decided foreign buying here, which developed on last Thursday in connection with the decided weakness of the stock market, appears to have resulted in a much more ample offering of such drafts with the result that exchange on that day manifested a weaker tone. The situation, however, in this connection necessarily remains unsettled. International bankers are desirous on all grounds of avoiding heavy gold shipments, and a corresponding reduction of the Treasury gold reserve with further disturbing effects on the financial situation, and the unsettling of confidence which they would aid in producing. At the same time the situation has been a difficult one.

TO THE FARMER, THE LABORING MAN AND THE CLERK.

To the Editor of BRADSTREET'S:

SIR—I am asked to say, *first*, what free silver of full legal tender at the ratio of sixteen parts silver to one part of gold would mean to the farmer; *second*, to the laboring man and the industrial employee, and, *third*, to the clerk or other employee in a commercial establishment.

The payments which are now made to these three classes, farmers for their products, laboring men for their work and clerks for their services, are on a gold basis; that is to say, they are paid in representative money, which through the right exercise of the power of the Treasury under the mandatory provisions of existing laws is kept at par with gold.

The purpose of the financial plank in the Chicago platform is to pass a force bill coupled with a coinage act. Under the latter it is proposed to give western mine owners, who now produce silver bullion and sell it at a profit, at the ratio of thirty to thirty-two pounds of silver to one pound of gold, the privilege of coining it free of expense into silver dollars weighing at the ratio of sixteen pounds of silver to one of gold. Bankers engaged in the foreign traffic, in place of drawing bills of exchange for the $250,000,000 in gold coin each year which European states have for the past ten years owed us annually for their purchases of grain, provisions, cotton, etc., in excess of our purchases of goods from them, may spend this balance of our European credit on behalf of whoever is entitled to draw the bills, bankers or others, in the purchase of silver bullion at the rate of thirty to thirty-two pounds of silver bullion to one of gold, bring it to the United States Mint, have it coined into dollars at the ratio of 16 to 1, and force those dollars upon farmers and others.

A coinage act is merely an act for the manufacture of coins. That exhausts the word. Free coinage would be perfectly safe without a force bill or legal-tender act in addition, because no man who had any common sense would accept a bad dollar, intrinsically worth 50c. or thereabouts, in place of a good dollar, unless forced to. An act of legal tender is an act of force. The purpose of the silver party is to deprive the mass of the people of their free choice by acts of legislation forcing bad money upon them when of their own choice they would always desire and choose good money.

What will be the effect of free silver, 16 to 1, upon laborers? They will be cheated in two directions. The first effect of such an act of force, coupled with free coinage, would be general trade paralysis and widespread bankruptcy, corresponding to the conditions which the danger of a mere threat of free coinage brought about in 1893, only a great deal worse. Vast numbers of workmen would be reduced to compulsory idleness, while wages would be reduced. Ere long prices of domestic products would slowly rise. The prices of foreign products, sugar, tea, coffee and the like would be doubled at once. Thus the laborer would be cheated both out of his work, out of his wages, and out of his goods. He would be oppressed at every point.

The farmer might slowly secure a higher price for his crops, but it would become necessary for railway managers to advance their rates or to stop their traffic. The goods which the farmer buys, especially those of foreign origin—tea, coffee and sugar—would be rapidly advanced or doubled in price, because after the product or import had first been cut down by the bankruptcy of the owners it would be but slowly increased, and the price would be advanced in respect to what the farmer buys, while the farmer must go on cultivating full crops whether he can sell them or not at an advance.

Clerks and employees of commercial establishments would, in the first instance, be discharged from bankrupt establishments. Others would be thankful to retain their places at whatever could be offered. Rents would be among the first subjects to be advanced with the price of land; it would be difficult to forecast whether clerks and employees would be subjected to greater loss than the laborors. One thing may be remembered, a laborer can always find something to do if he is willing to do it; a clerk or employee may often be wholly deprived of work for a long period. The proposed silver legislation would, in effect, be protection of the most obnoxious kind of two classes, the miners of the west and the bankers of London, Paris and Berlin, through affording those two classes the power to force bad money upon the people of this country, and even to deprive the whole community of the right to make contracts in terms of gold, a proposed measure being one forbidding any contract except in the terms of the bad money to be forced into circulation.

Bearing in mind that low prices when brought about by way of science and invention are always coupled with increasing rates of wages, which was true down to the silver panic of 1893 since the resumption of specie payment in 1879, one cannot help wondering how the advocates of special protection to silver miners and foreign bankers expect to persuade laborers and employees that they will be benefitted by a forced advance in the prices of the necessaries of life.

It may not be so difficult for them to persuade farmers that they may get some benefit out of higher prices, even if these higher prices are forced by the circulation of bad money. No class has suffered so much as the farmers from the depression and check to enterprise which was brought about by the silver panic of 1893; yet when the case is fairly presented to farmers they will presently detect the fraud.

The capacity of the farm lands now under intelligent cultivation in this country has gone far beyond the consuming power of our own people. For the last ten years the export of farm products has ranged from 10 to 20 per cent. of the whole product, averaging 15 per cent. By a comparison of the declared value of these exports with the farm prices of the same quantities at the farms, a very close estimate has lately been made of the number of persons occupied in agriculture who depend absolutely upon exports for their entire market. The number exceeds 2,000,000 persons occupied in agriculture, and probably exceeds 2,500,000, the proportion of persons being rather greater than the proportion of values, owing to the amount of hand labor which is necessary in making cotton.

The valuation on a gold basis of these exports of farm products ranges from $500,000,000 to $800,000,000 a year. Farmers as a class therefore possess the power to demand payment at the gold standard to the amount of $500,000,000 to $800,000,000 a year, while the dependence of foreign nations upon this country for food and fiber is increasing rather than diminishing.

When these facts are made plain to farmers and the question is squarely put to them whether they desire to be paid in good money—in money good the world over, needing no act of force in the spending, holding within its own substance the elements of its own value, or whether they will empower the silver miners of the west and foreign bankers to force bad money upon them whether they will or no, bad money being silver dollars, which contain within their own substance only one-half or a little more the value for which such dollars are to be forced upon them—can anyone doubt what their reply will be? The whole problem before the advocates of a sound monetary system at the present time is how to bring these facts before the masses of the people.

The bullion value of the silver mined last year slightly exceeded $30,000,000. Its coinage value exceeded $60,000,000. That is to say, if the product continues, as it is likely to continue, to be as great, the privileged class of silver miners may secure a profit on a forced circulation of dollars at 16 to 1 of about $30,000,000 a year, and from their profits in the past they can well afford to employ retainers to mislead honest-minded people or shallow persons who are put forward by them in their effort to carry out their wishes.

EDWARD ATKINSON.

Boston, July 15.

AMERICAN TRADE EXTENSION ABROAD.

Attention has been frequently called to the efforts making by the National Association of Manufacturers to bring about more intimate trade relations between the United States and the outside world. The trip of a number of representative American manufacturers to South America has been already alluded to, as has the journey of several delegates of the National Association to Denmark for the purpose of investigating the opportunities for the extension of American trade in that country. Some encouraging news has been received regarding American trade prospects in Denmark from the American representatives there, Mr. B. W. Campbell, of Cincinnati, special commissioner of the National Association of Manufacturers, and Mr. Charles G. Currey, of Louisville, representing the Louisville Board of Trade. These gentlemen were accompanied to Denmark by Mr. T. Soegaard, of the Department of Foreign Affairs of Denmark. The party reached Copenhagen several weeks ago. A letter from Mr. Campbell to Mr. Theodore C. Search, president of the National Association of Manufacturers, is of interest as telling of the very enthusiastic reception tendered the delegates from the United States by officials and business men of Copenhagen.

On the arrival of the steamer bearing the delegates in the harbor, the latter were met by delegations of prominent officials and business men and given a cordial reception. All the vessels in the harbor were decorated, the American flag being universally displayed. The newspapers gave two and three columns daily in describing the visit of this American delegation. Every facility that could aid in accomplishing the mission of the delegates was placed at their disposal. One of the finest buildings in the city was donated free of charge for the display of samples of American goods which the delegates took with them. A steamship company has placed a vessel at their disposal with which to visit various parts of Denmark. All information to be obtained regarding the business conditions and trade opportunities will be furnished by the Board of Trade of Copenhagen, and much good seems likely to result from this particular effort to extend American trade.

Simultaneously with the receipt of this report from the delegates to Denmark has come a report from Consul Plumacher, of Maracaibo, Venezuela, to the State Department, regarding the contracts made by representatives of the Philadelphia Museums with the Venezuelan government for the display of American manufactures in the various cities of Venezuela. The first news of the successful outcome of the Museums' efforts in this direction, it will be remembered, was given publicity through BRADSTREET'S some months ago. The concession obtained from the Venezuelan government, as explained then, not only allowed for the displaying of American goods in Caracas and other cities in Venezuela, but permitted the import of goods in bond, duties to be paid when the goods were sold and passed into consumption. Permission has been granted the representatives of the Museums to construct a building three stories in height for the use of a museum, and permission has also been given for the establishment of similar museums in the cities of Valencia, Maracaibo and Ciudad Bolivar. All the materials necessary for the construction of these buildings are to be admitted free of duty. Commenting upon this example of enterprise on the part of the Philadelphia Museums representative Consul Plumacher says: "In several communications to the Department of State and for many years past, I have advocated the establishment of permanent exhibitions abroad of all classes of goods manufactured in our country, to give to the people of other nations an opportunity to personally inspect and compare our goods with those of the old world. Germany, England and France overrun South America with commercial traveling agents, mostly energetic young men, well versed in the Spanish language and the customs of South American people, selling from small samples and catalogues, but a commercial traveler for an American house is seldom seen here. As these traveling agents must cost great outlays to European houses, it is clear that permanent exhibitions are cheaper for the extension of our trade. Such an enterprise should have the strongest support of manufacturers in the United States."

A POPULIST VIEW OF THE CHICAGO PLATFORM.

A document of greater or less contemporaneous interest has just been issued by Secretary Turner, the secretary of the national committee of the so-called People's party. It is of particular interest as indicating the light in which the ticket and platform adopted recently at Chicago are viewed by representative men among the Populists. Mr. Turner says in this document, which is a manifesto advising the Populists to ratify the nomination of Bryan at St. Louis, that the result of the late national Democratic convention at Chicago is undoubtedly the triumph of populism. A large portion of the voters in the Populist party in the south and west were, he says, originally Democrats, and left the old party because it was dominated in every national convention by the eastern Democrats, who represented "Wall street and the monopolists of New York and New England." It became quite apparent to every thinking man, he says, that as long as New York was allowed to make the platform and name the candidate of the Democratic party "the great plain people would have no show," and that their rights and wishes would always be ignored. "Believing this, the thinking men among the rank and file determined to quit the old party and organize a new party. Hence the existence of the Populist party. They formulated their demands and declared it to be true democracy. Within the last five years more than two thousand newspapers have sprung up, and the questions of monetary reform and true democracy have been agitated from one end of the country to the other by the Populists. The sentiment growing out of this became so strong that it could be no longer resisted, and when the Chicago convention met it was made manifest."

Secretary Turner goes on to say that the Democratic party at Chicago "to all intents and purposes substituted the Populist platform for the old platforms that the party has been using for years, and which were dictated and foisted upon the people by the gold bugs of the east." "Every gold bug in the whole country has," he adds, "undoubtedly analyzed the situation; they all denounce Mr. Bryan as a Populist, and they also denounce the platform as Populist doctrine from beginning to end." The manifesto goes on to say: "It cannot be successfully denied that the principles advocated by the Populist party have captured the Democratic party, and have driven out of its ranks that element which has always been opposed to true democracy, and which from the beginning has been affiliated with the Republican party, its natural home. All Populists in these United States should rejoice that their principles have taken such a hold upon the American people that one of the great political parties of the nation has been compelled to adopt those principles and nominate a ticket pledged to carry them into execution. For what greater victory could we ask? The time has come when every man must give reason for the faith that is in him. If the Populists think more of their principles than they do of mere party organization, they will be compelled to unite with the forces going in the same direction, and thereby rescue our country from all the dire calamities which we have predicted would befall it should the gold standard be permanently fastened upon us." It is to be supposed that a man in Secretary Turner's position is to be regarded as an expert witness as to what constitutes good populistic doctrine, and if he is to be so regarded his manifesto must make interesting if not entirely pleasant reading for Democrats of conservative tendencies.

FOREIGN TRADE STATISTICS.

Statistics for the completed fiscal year are presented in the preliminary foreign trade figures just issued by the Bureau of Statistics of the Treasury Department. These figures, which are corrected to July 15, show total exports of merchandise for the month of June amounting to $66,618,162, which represents an increase of over $11,600,000 as compared with the corresponding month of last year. The imports for the month were valued at $56,159,045, which represents a decrease of over $5,500,000 as compared with the corresponding month a year ago. Of the imports those free of duty were valued at $25,146,179, a decrease of nearly $5,600,000 as compared with June, 1895, while the dutiable imports were valued at $31,012,866, which is an increase of not quite $100,000 as compared with the corresponding month last year. The exports for the month showed an excess of $10,459,117 over the imports last month, whereas in the corresponding month a year ago the imports showed an excess of $6,694,214 over the exports.

For the twelve months ending with June the exports were valued at $882,519,229, which represents an increase of nearly $75,000,000 as compared with the preceding year. The imports were valued at $779,717,306, which represents an increase of over $47,700,000 as compared with the preceding year. The dutiable imports were valued at $409,930,908, which represents an increase of nearly $41,200,000 as compared with the preceding twelve months. The non-dutiable imports were valued at $369,786,398, which represents an increase of a little over $6,500,000 as compared with the preceding year. The exports showed an excess over the imports for both years, the excess amounting to $102,801,923 in 1895–96 as compared with $75,568,200 in 1894–95. The exports, as will be seen by comparing the figures, exceeded the imports in value by over $102,800,000, whereas the excess in the fiscal year preceding amounted to only a little over $75,500,000.

Exports of gold coin and bullion for June amounted to $6,915,066, as compared with only $131,641 in June, 1895, whereas the imports amounted to only $899,325 as compared with $2,095,391. The exports showed an excess over the imports amounting to $6,015,741 in June last, whereas in June, 1895, the imports showed an excess of $1,963,750 over the exports. For the twelve months ending with June the exports of gold coin and bullion amounted to $112,309,136, an increase of over $46,000,000 as compared with the preceding twelve months. The imports of gold coin and bullion for the year amounted to $31,787,849, which represents a decrease of over $3,300,000 as compared with the preceding year. In both periods the exports were in excess of the imports, the excess amounting to $80,521,287 in 1895–96 as compared with $30,984,449 in 1894–95.

The exports of silver coin and bullion for the month of June amounted to $4,347,778 as compared with $4,087,836 in June, 1895. The imports for the month were valued at $1,206,951, an increase of nearly $250,000 as compared with the corresponding month of 1895. In both months the exports showed an excess over the imports, the excess amounting to $3,140,827 in June, 1896, as compared with $3,128,232 in June, 1895. For the twelve months ending with June, the exports of silver coin and bullion were valued at $59,862,956, an increase of over $12,600,000 as compared with the preceding fiscal year, while the imports were valued at $13,136,611, an increase of over $3,500,000 as compared with the preceding year. For both periods the exports showed an excess over the imports, the excess amounting to $46,726,345 in 1895–96 as compared with $37,674,797 in 1894–95. The movement of gold ore was comparatively small as usual, the exports for the year being valued at only $100,811 and the imports at $1,736,639. The movement of silver ore was more important. The exports for the year were valued at $678,984 in 1895–96 as compared with $67,969 in 1894–95. The imports of ore, on the other hand, were valued at $15,620,448, an increase of nearly $5,000,000 as compared with the preceding year.

DISCRIMINATION AND THE SHORT-HAUL CLAUSE.

One of the cases most recently decided by the Interstate Commerce Commission, McClelen et al. vs. Southern Railway Company et al. involved the application of the so-called long and short-haul clause, Section 4, of the interstate law. This is the section of the law which provides that it shall be unlawful for any common carrier, subject to the provisions of the act, to charge or receive any greater compensation, in the aggregate, for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a longer than for a shorter distance over the same line in the same direction, the shorter being included within the longer distance, though the section is not to be construed as authorizing any common carrier to charge and receive as great compensation for a shorter as for a longer distance. The complainants in the case before the Commission set forth that the defendant railroads had established rates on different classes of freights from Baltimore, New York, and Philadelphia to Piedmont, Alabama, which were in excess of those to Anniston, Alabama, and that the charging greater rates for the shorter distances from the seaboard cities mentioned to Piedmont than for the longer distances over the same

lines, in the same direction from the same points of shipment, to Anniston, constituted a violation of the long and short-haul clause, and that they thus gave an undue and unreasonable preference or advantage to Anniston, and subjected Piedmont and those doing business in the surrounding country to an undue prejudice or disadvantage in violation of the act to regulate commerce. There was no allegation that the rates in question to Piedmont were excessive or unreasonable in themselves, the gist of the complaint being that they were unreasonable and unjust as compared with the rates to Anniston.

In the course of the hearing it was shown that Piedmont merchants encountered active opposition from Anniston merchants in territory in the immediate vicinity of Piedmont, and that the lower rate to Anniston drew trade that way, as one witness put it. The Piedmont merchant, it was shown, buys his goods in the same markets and at the same prices as the Anniston merchant, but the lower rates to Anniston enable the Anniston merchant either to undersell the Piedmont merchant or to realize a greater profit at the same price. In territory equidistant from Piedmont and Anniston, the former does considerable business. Between this equidistant territory, however, and Anniston, a mountain intervenes, and this mountain is to the disadvantage of Anniston, and to some extent neutralizes the disadvantage in rates to which Piedmont is subjected. Whenever the Piedmont merchant can sell at all in competition with the Anniston merchant, it is at a less profit because of the higher rates to Piedmont.

The Commission decided that, under the circumstances, the higher rates to Piedmont were unlawful, and it directed that an order be issued requiring the carriers complained of to desist from making and enforcing them. It held that the exaction, without lawful excuse, of a greater compensation in the aggregate for the shorter than for the longer haul over the same line in the same direction, the shorter being included in the longer, which is forbidden by Section 4 of the act to regulate commerce, is only a form of unjust discrimination or undue preference, to which, it seems, Congress desired to call particular attention because of its prevalence in certain sections of the country. The complaint alleged violations of this provision of the law, and the proof, so far as rates are concerned, related to this species of discrimination. The proof, the Commission said, was positive, and was not denied, that the defendants in the rates complained of made the lower charge in the aggregate for the longer haul over the same line through Piedmont to Anniston, and that this discrimination resulted in injury to Piedmont merchants and in giving Anniston merchants the advantage in territory where they met in competition.

It had been contended by the railroads that the greater charges for the shorter distances to Piedmont were justified by the competition of another railroad subject to the act to regulate commerce. The commission said, in answer to this contention, that under the construction by the commission of the fourth section, or "long and short-haul clause," of the statute, in its former rulings, this claim could not be admitted except upon application to the commission for exemption from the rule, because the competition under which the defendants would justify the lower rates to Anniston, the longer haul, than to Piedmont, the shorter haul, arose with a competitor, the Louisville & Nashville Railroad Company, which is an interstate carrier by rail and amenable to the act to regulate commerce. It said, further, that the elements of competition, and all matters relative thereto, might be presented to the commission for determination upon application of defendants for relief from the operation of the fourth section of the act, under the proviso to said act, and that the decision in the case was in no wise to be construed to preclude the defendants from making such application under the provisions of the act.

FOREIGN PARTICIPATION IN THE STOCK MARKET.

London is credited with having been a large purchaser of stocks in Wall street during the past month. The buying from that quarter and the encouraging speculative feeling which followed the St. Louis convention was, as was pointed out in these columns at the time, followed by sales which left very little on the credit side of the account. The foreign participation that had been in progress before the Chicago convention reached a decision and the weakness in prices that has followed the action of that body in regard to platform and candidate have, however, been on a large scale, and the fact that a good many stocks have transferred into ten-share holdings for shipment abroad has created the impression that the movement meant a more or less permanent absorption of our securities by foreign speculators. The current estimates of the amount thus taken vary, and are necessarily unreliable. Some authorities put it at between 150,000 and 200,000 shares during the past fortnight. Still the feeling has been that it was a genuine movement, and that even if the British investing public continued, under existing circumstances, to be sceptical in regard to "Americans" the speculative interests in the London market were inclined to take a favorable view of the outcome of the fight for sound money in its relations to stock-market values here.

Subsequent developments have, however, seriously tended to modify these impressions. The activity of the American department of the London Stock Exchange has, indeed, been much greater than for a long time past. Cabled accounts, however, agree upon one point, namely, that the public is not active, and that the trading has been in the main the work of a few houses usually interested in American stocks. There is nothing to negative the report that some of the large operators in the mining market have given a certain amount of attention to our stocks and purchased speculative lines of the same on the decline of the past fortnight. This, however, does not seem to have been general, nor do the interests in question appear to have found any considerable number of imitators.

People in this market with London connections have been somewhat reticent in regard to the conditions surrounding London's apparent revival of interest in our securities. It is therefore interesting to read in the London *Statist* of July 4 what purports to be an inside account of the manner in which the activity in the American department originated. The insinuation, in short, is that it originated in New York, and that its net result is to transfer large bull accounts from the latter city to London. It states that a belief exists in well informed quarters that the contemporaneous appearance of a series of "slumps" in prices at New York with a series of mysterious but large purchases in London, and the consequent erratic behavior of the two markets was due, as is claimed, to the fact that a large New York speculative interest "operated on an enormous scale in American railway shares—and by this expression of 'shares' must be understood Louisvilles and Milwaukees, in which alone are there any appreciable dealings in these days. Particularly in Milwaukees were there heavy commitments. A desire evidently existed to stop the combination from making large profits at the expense of the market. In other words, what so often happens in America was enacted, the group was 'gone for.' The first operation was to call in from it money it had borrowed to carry the large load of shares running into several tens of thousands in the aggregate. The necessity arose for the combination to realise, so as to meet its engagements. Now comes the curious feature. It is suspected—very shrewdly so—that the day-to-day plan of New York dealing was found so treacherous and inconvenient that, while this group had been realizing with both hands in New York it has been the real purchaser in London. So that the 'bull' account has been as quietly as could be arranged shifted to London."

This latter alleged feature of the situation is attracting some attention here. The fact that foreign buying on such an apparently extensive scale failed to give more support to values has not escaped notice. It has tended to affect the speculative position of international stocks and to encourage the vigor and confidence with which the bear party have pressed their attacks on them during the present week, features which would scarcely have appeared if the leading speculative operators had concluded that the foreign public interests there had actually absorbed such apparently large amounts of our shares. It must also be mentioned that the arrangements at which the *Statist* hints were not directly connected with the ordinary arbitrage trading between New York and London in the securities having international quotations, a form of business which is always seen in operation when activity in Americans springs up in London from any cause.

SIX MONTHS' CAPITAL RAISING IN LONDON.

Attention has been called in these columns from time to time to the extraordinary accumulation of idle money in the London market and the equally extraordinary numbers of new companies and undertakings being floated there in all departments, except the American. The London *Economist* now presents a very interesting summary of the results in this respect during the first six months of the year 1896. "Great as was the application for new capital which marked the first quarter, the movement has been unabated since March 31, and the sum total of new stock and bond issues offered in London for the half year ending June 30, according to the *Economist's* figures, reaches a total of £79,494,000, or $397,970,000, a sum which exceeds the offerings of any corresponding half year since 1890, when the Argentine boom was still in existence. For the three months just ended the amount of the applications of this kind to the public was no less than £48,000,000, or $240,000,000, the record for the same quarter in the preceding year being £23,000,000, or $115,000,000 against £19,000,000, or $95,000,000 in 1894, and £18,000,000, or $90,000,000 in 1893.

The same journal gives an interesting classification of the various loans and share issues which contribute to the sum total of £79,494,000 for the half year. The items in its list are:

Foreign government loans	£11,[illegible]
Indian and colonial loans	[illegible]
British corporation stocks	[illegible]
Colonial and foreign corporations	[illegible]
Home railways	[illegible]
Indian and colonial railways	[illegible]
Foreign railways	[illegible]
Mining companies	[illegible]
Land and finance companies	[illegible]
Cycles and appliances	[illegible]
Motor carriages and cars	[illegible]
Breweries and distilleries	[illegible]
Companies to acquire patents	[illegible]
Stores and trade companies	[illegible]
Manufacturing companies	1,965,200
Hotels, theaters, etc.	[illegible]
Lighting and water	[illegible]
Docks, harbors and shipping	[illegible]
Miscellaneous	[illegible]
Total	£79,494,000

The principal foreign loan was that of the Chinese government, and it is remarked by the newspaper from which the figures just given are quoted that the proceeds of this operation never left the Bank of England, except it was paid out to meet the wants of the Japanese Treasury to meet its obligations to Great Britain, thus reducing the disturbing effect of the operation upon the London money market. The only other foreign loan was that of the Uruguayan government, which endeavored to place £1,000,000 5 per cent. bonds at about 71 per cent. of the par value, "an attempt which, notwithstanding the high rate of interest, did not prove very successful." The actual money calls, as stated by the *Economist*, payable during the half year upon this enormous total of capital raised, or attempted to be raised in Great Britain, were £33,700,000, or $168,500,000, and, as it states, it was somewhat remarkable that these large demands should have made no apparent diminution in the amount of the idle capital available for such purposes.

A brief reference is made by the journal in question to the cycle "boom" and the way it has been worked by the enterprising company promoters. The amount of over £11,000,000 credited to this item includes cycle manufactures, as well as concerns engaged in the production of tires and appliances. No less than £5,000,000 represents the capitalizing of the Pneumatic Tire Company's business, though, as it states, a large number of the concerns turned into joint-stock companies have made their appeal for public capital without adequate record of their past performances, the *Economist's* brief reference to the matter being calculated to create the impression that the enterprises in question do not, as a class, have a very substantial foundation.

Most of the other items explain themselves. Mines, however, are an exception. The sum given in the above tabulation is classified by the *Economist* into West Australian, £4,256,200; New Zealand, £1,074,000, and all others, £2,154,000. Owing to the political situation in South Africa that region has furnished comparatively few examples, and the energies of the promoters of such enterprises have been turned to "Westralians," while it is also stated that in a few instances the development of gold properties in British Columbia and in the gold fields of Cripple Creek, Col., furnish the basis of the applications. The "Westralians," however, furnish the bulk of such applications, and the authority in question does not fail to point out that in flotations of this kind the vendor usually takes a part—sometimes the majority—of the purchase price in shares. In fact, it offers a warning to the British public against ex-

cessive confidence in accepting the plans and statements of promoters in this class of enterprises.

RUSSIAN FINANCE.

Russian finance is little understood even in Europe. On this side of the Atlantic it is an unknown quantity, except when, as has lately happened, Russian plans enter into the foreign banking world and create a drain upon our gold reserves. For this reason a recent article in the London *Daily Financial News* can be quoted with interest. It deals largely with the personality of M. De Witte, the present Russian Imperial Minister of Finance, who succeeded the renowned Wyschnegradsky, and who has distanced him in cleverness if not in real financial ability.

The point is made that when De Witte was called to his high post "Russia had already accumulated a vast national debt, and was mainly dependent upon Germany for the issue of loans. The English market was practically closed, whereas France had held completely aloof from Russian securities. Under such circumstances, Prince Bismarck's well-known official advice to his countrymen to sell out of, and his simultaneous order forbidding the Imperial Reichsbank to grant advances on, Russian funds, might well have discouraged the financial authorities at St. Petersburg. But De Witte could not be baffled. He boldly addressed himself to the French republic, whose political isolation and urgent necessity of counterbalancing, by means of an alliance, the power of united Germany, Austria and Italy, seemed to offer a splendid field for the execution of his financial schemes. As far as it is generally known, Russia never entered upon a formal contract with France, though she made a great show of her friendly disposition towards the Paris government, and on these slender grounds managed to raise loan after loan, which French investors absorbed eagerly, as they were told by their issuing houses that the security compared favorably with French rentes, whereas the rate of interest was considerably higher. What with new loans, conversion of older issues and the guaranteed railway bonds, as well as the 400,000,000 francs raised by China under Russian guarantee, the French are now believed to hold about thirty different kinds of Russian loans of the aggregate value of $2,200,000,000, or in round figures, two-thirds of the whole national debt of the empire. The debt itself and its service are rapidly increasing. The figures for the last two years were:

	——Rubles——		
	1896.	1895.	*Increase.*
Debt in gold	2,038,284,210	1,882,920,563	155,363,647
Debt in paper	2,884,060,317	2,704,627,539	55,441,778

By simplifying the account at the official rate of 1.60 ruble paper for one ruble gold the total debt on January 1, 1896, amounted to 3,801,000,000 rubles gold, or $3,040,000,000."

Taking the Russian official budget for the current year, the journal in question figures out that the country at the close of the year was deeper in debt by 450,000,000 rubles, or $240,000,000, than at year before. The same authority continues in these words: "In the present year expenditure seems to increase even on a higher scale than before, if the returns of the first two months, so far published, indicate the course of the entire period. This may be due, of course, to exceptional circumstances, although it, nevertheless, shows the growing tendency of incurring a practically unlimited expenditure. If Russia could not count upon the constant and powerful support of the French haute finance her credit would seriously suffer from an attentive perusal of her actual position. The facility of borrowing has made her reckless. She spends hundreds and hundreds of millions for the construction of railways which cannot pay the working expenses for generations to come, while she stops at no expense where the furtherance of her political ambition is at stake. In this spirit she interfered, in conjunction with France, between China and Japan, and almost compelled the former power to accept a loan of £16,000,000 at the low charge of 4 per cent. interest. The Eastern nations may be excused if they imagined that Russia really advanced the money, whereas she got France to find the cash on the security of her guarantee. This fact was, moreover, concealed by the nominal participation of Russian banks in the issue."

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4..	+645,000	—578,000	—379,000	+1,013,52[illegible]
January 11..	+671,000	—1,422,000	+1,045,000	+385,000
January 18..	—177,000	—1,708,000	—522,000	+1,750,000
January 26..	—472,000	—1,147,000	—90,000	—684,000
February 1.	—844,000	—1,935,000	—666,000	—737,000
February 8.	—929,000	—1,599,000	—165,000	—631,000
February 15.	—[illegible]	—2,152,000	—1,118,000	—796,000
February 22.	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29.	—846,000	—1,700,000	—2,320,000	—478,000
March 7....	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14....	—[illegible]	—1,553,000	—1,377,000	—58,000
March 21....	—1,227,000	—1,590,000	—1,034,000	—751,000
March 28....	—795,000	—2,421,000	—765,000	—442,000
April 4.....	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11.....	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18.....	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25.....	—1,433,000	—3,445,000	—2,380,000	—1,176,000
May 2.....	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9.....	—2,[illegible]	—3,233,000	—2,626,000	—770,000
May 16.....	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23.....	—3,775,000	—2,647,000	—1,055,000	—2,746,000
May 30.....	—2,[illegible]	—2,717,000	—2,207,000	—349,000
June 6.....	—1,[illegible]	—3,174,000	—1,616,000	—3,653,000
June 13.....	—1,[illegible]	—2,727,000	—1,526,000	—3,595,000
June 20.....	—1,[illegible]	—1,883,000	—1,853,000	—5,033,000
June 27.....	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4.....	—1,942,000	—1,566,000	—893,000	—625,000
July 11.....	+419,000	—2,158,000	—1,008,000	—2,756,000
July 20.....	....	—1,069,000	—13,000	—623,000
July 27.....	....	—855,000	+2,975,000	+27,000
August 3....	....	—1,153,000	+3,455,000	—126,000
August 10....	....	—540,000	+2,875,000	—1,516,000
August 17....	....	—1,396,000	+1,566,000	—1,659,000
August 24....	....	—1,306,000	+1,646,000	—515,000
August 31....	....	+1,263,000	+3,973,000	—540,000
Sept. 7.....	....	+2,857,000	+3,915,000	—22,000
Sept. 14.....	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21.....	....	+2,[illegible]	+2,693,000	+1,019,000
Sept. 28.....	....	+2,820,000	+3,005,000	+2,900,000
October 5..	....	+3,094,000	+3,369,000	+3,217,000
October 12..	....	+4,766,000	+2,511,000	+2,967,000
October 19..	....	+3,785,000	+4,005,000	+2,735,000
October 26..	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+[illegible],000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store July 11, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis.	16,133,000	22,000	320,000	40,000	77,000
Priv. Elev's..	1,075,000	....	....	....	....
Duluth.....	7,499,000	25,000	256,000	68,000	323,00
N. W. Interior stocks	4,100,000	....	....	....	....
Milwaukee	464,000	2,000	1,000	26,000	369,00
Priv. Elev's..	352,000	....	....	....	....
Omaha and C. Bluffs.....	70,000	150,000	300,000	....	17,000
Burlington	....	17,000	5,000	....	....
Davenport and Rock Island.	16,000	15,000	1,147,000	5,000	....
Leavenworth .	54,000	20,000	8,000	....	....
Kansas City...	903,000	28,000	7,000	....	5,000
St. Joseph.. ..	28,000	20,000	5,000	....	2,00[illegible]
Chicago.....	13,462,000	4,948,000	1,222,000	15,000	281,000
Priv. Elev's..	1,990,000	1,162,000	1,216,000	....	....
Peoria	45,000	47,000	268,000	....	3,000
Joliet	145,000	....	80,000	....	....
Kankakee.....	....	11,000	181,000	....	....
Cairo, Ill.....	....	2,000	110,000	....	....
Quincy.....	120,000	....	....	....	....
Evansville	12,000	....	....	....	....
Indianapolis ..	81,000	45,000	1,000	....	....
St. Louis.....	452,000	120,000	29,000	....	2,00
Afloat.....	....	140,000	....	....	....
Louisville	52,000	25,000	21,000	....	2,00[illegible]
Nashville	130,000	3,000	3,000	....	....
Memphis.....	8,000	7,000	90,000	....	....
New Orleans .	50,000	....	....	....	....
Galveston	108,000	45,000	....	....	....
Waco	25,000	....	60,000	....	....
Fort Worth....	75,000	....	60,000	....	....
On Mississippi.	162,000	11,000	33,000	....	....
On lakes.....	1,852,000	1,912,000	1,906,000	127,000	55,000
On canal.....	520,000	199,000	955,000	99,000	84,000

In Store July 11, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Detroit.....	116,000	11,000	11,000	....	6,000
Grand Rapids..	27,000	2,000	1,000	....	....
Lansing	6,000	....	....	....	....
Port Huron....	43,000	225,000	636,000	....	....
Toledo.....	301,000	37,000	16,000	....	55,00
Cleveland.....	9,000	1,000	44,000	....	....
Cincinnati	4,000	5,000	14,000	....	1,000
Akron	60,000	1,000	190,000	10,000	10,000
Wheeling.....	....	5,000	7,000	....	....
Pittsburgh ..	35,000	8,000	14,000	....	7,00
Buffalo.....	1,014,000	363,000	287,000	234,000	132,00
Rochester.....	85,000	3,000	9,000	....	6,000
Syracuse.....	18,000	7,000	4,000	8,000	....
Oswego.....	....	4,000	....	50,000	....
Ogdensburg ..	20,000	330,000	10,000	10,000	....
Cape Vincent .	21,000	....	4,000	....	....
Fulton.....	60,000	15,000	5,000	....	....
Albany	....	20,000	75,000	....	....
Boston.....	726,000	238,000	152,000	....	....
New York. ..	2,291,000	464,000	1,741,000	53,000	39,000
Afloat.....	24,000	24,000	24,000	....	....
Philadelphia	209,000	154,000	148,000	....	....
Baltimore	430,000	350,000	452,000	....	17,00
Newport News.	....	65,000	265,000	....	....
Montreal.....	371,000	24,000	298,000	36,000	6,00
Toronto.....	175,000	1,000	71,000	21,000	....
Kingston	10,000	....	10,000	5,000	....
Winnipeg.....	140,000	....	....	....	..
Manitoba el'v. Ft.Wm., Pt. Ar. & Keewatin.	1,400,000	....	....	....	
July 11, 1896.	59,831,000	11,526,000	12,766,000	867,000	1,469,000
July 13, 1895.	49,844,000	8,659,000	6,926,000	173,000	159,000
July 4, 1896 .	59,412,000	11,164,000	13,476,000	860,000	1,500,00
June 27, 1896.	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 6, 1896..	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896 ..	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896..	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896..	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896..	97,592,000	17,035,000	11,446,000	2,070,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895 .	87,668,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895..	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895 .	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895..	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895 .	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895..	53,568,000	10,762,000	9,007,000	166,000	158,00
June 1, 1895..	64,375,000	12,629,000	11,264,000	162,000	177,00
May 1, 1895..	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895..	91,289,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895.	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895..	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895..	113,707,000	12,882,000	11,864,000	3,781,000	583,000

The traffic officials of the principal western roads have received summonses to appear before the Interstate Commerce Commission in Chicago on August 4 to answer under oath whether they have directly or indirectly given undue preferences or advantages by paying rebates, or making other unlawful concessions to shippers on business from Kansas City, Leavenworth, Atchison, St. Joseph, Omaha, St. Paul and Minneapolis and all points east thereof. The roads to be investigated are the Atchison, Topeka & Santa Fé; Chicago & Alton; Chicago & Northwestern; Chicago, Burlington & Quincy; Burlington & Northern; Chicago, Great Western, Milwaukee & St. Paul; Chicago, Rock Island & Pacific; Chicago, St. Paul, Minneapolis & Omaha; Hannibal & St. Joseph; Missouri, Kansas & Texas; Missouri Pacific; Illinois Central; Wabash, and Wisconsin Central lines. As no complainant is named, it is assumed the Interstate Commerce Commission has decided to institute these proceedings for the purpose of finding out whether the lines have been paying rebates and manipulating rates on grain, etc., from points in the west. Under the ruling of the United States Supreme Court in the Brown case, witnesses will be compelled to answer, under oath, all questions, even if incriminating them. This will be the first investigation of this nature since the Supreme Court declared the law constitutional, and therefore great interest is manifested in its result. The railroads named above are ordered to file answers with the commission by July 23.

The depression in the pig-iron market resulted in a meeting of prominent producers at Philadelphia this week, whose purpose was presumed to be an attempt to devise some method of regulating production and prices. None of those present at the conference were willing to explain. Within the past few years pig-iron prices have become "somewhat demoralized," owing to excessive output, manufacturers both north and south having cut prices to an extent not generally anticipated, in the attempt to outdo competitors. When the recent falling off in demand for crude iron is recalled, the effect on the industry may be imagined. Some of the most important pig-iron producers of Pennsylvania, Tennessee and Alabama were present at the conference, and, it is understood, they discussed the condition of the trade, causes of depression and plans for relief, but without definite conclusion, so far as known. The Philadelphia *Ledger* says: "On other occasions futile efforts have been made to organize a pool, trust or combination. A majority of the representative producers could not be obtained at the previous meetings and prices could never be controlled with satisfaction." There are 469 furnaces in this country.

Advices from Washington indicate that, owing to the fact that the amount of silver dollars in the Treasury available for the redemption of Treasury notes has become reduced to 10,659,582, and will be further reduced by redemption during the current month, the coinage of silver dollars by the mints will be increased from $1,500,000 to $3,000,000 per month from August 1, and will probably be continued at that rate, in order that the Treasury may have a sufficient stock to redeem Treasury notes presented in exchange for silver dollars. On March 1, 1893, the Treasury held 29,390,461 standard silver dollars for the redemption of Treasury notes issued under the act of July 14, 1890. On the 15th inst. the number of silver dollars held by the Treasury for the redemption of Treasury notes is 10,659,582. Since March 1, 1893, the coinage of silver dollars has aggregated $11,983,056. Of this sum, however, $2,311,677 was profits or seigniorage, which leaves $9,671,379 for the redemption of Treasury notes. The amount of Treasury notes redeemed in silver dollars and canceled from November 1, 1893, to July 14, 1896, was $28,402,258.

The Texas trade outlook, naturally enough, resembles that in the country at large. Uncertainty as to the political outcome in the coming fall tends to restrict business within narrow lines. The agricultural situation, too, in some respects is less encouraging than one or two years ago. In sharp contrast with last year, the corn crop this year will be quite short, and the same is true of oats, wheat, and of nearly all cereals, dry weather early in the year having cut short nearly all these crops. The cotton crop outlook, however, so far as yield is concerned, is quite encouraging, and predictions of a yield of 30 per cent. in excess of last year are confidently made. The outlook as to prices, however, is less favorable at the present time, values being, as a rule, very low. The fruit crop of Texas this year has been a very large one, and the return from the citrus crops particularly has been very good. The sugar crop promises to be very much larger. In manufacturing and industrial lines steady progress is being made. New coal mines are being constantly opened up, and a profitable business for the railroads is predicted for next autumn and winter. The jobbing business has been and is now fairly good. Reports as to collections are not unsatisfactory. The outlook, as above stated, for general business is regarded as in some respects uncertain. The opposition which has been developed to the free-silver idea in Texas is one of the most encouraging features under review. Some predictions have been made of Texas being carried this fall for sound money, but it is safe to say that such a result would surprise and delight the most sanguine advocates of an honest currency.

CURRENT BUSINESS NEWS.

Industrial.

The twentieth annual convention of the Glass Bottle Blowers' Association of the United States and Canada has been in session in Streator, Ill., this week.

The Miners' Union at Cripple Creek, Col., have ordered a strike to compel the mine owners to employ none but union men.

Convict labor for road work is being utilized in California, and the California Highway Bureau has had a rock-crushing plant erected at the penitentiary at Folsom. The convicts quarry the stone and attend to the crusher, and the broken stone is supplied free to road contractors, a check being kept to insure that the stone is used for the purpose intended.

Secretary Rounseville of the Fall River Cotton Manufacturers' Association, has received a letter from a southern cotton manufacturer in which the writer says that 1,913,000 out of a total of 2,500,000 spindles in the south have agreed to shut down 38½ per cent. of the time between July and October.

From the monthly reports made to the *American Manufacturer* it is estimated the total production of pig iron in the United States for the first six months of 1896 at 4,967,487 tons. "The production for the first six months of 1895, according to reports made to the American Iron and Steel Association, was 4,087,358 tons, and for the last six months 5,358,750 tons. In other words, the production for the first six months of 1896 is 879,929 tons in excess of the production for the first six months of 1895, and 391,263 tons less than the production for the first six months of 1895, and 391,263 tons less than the production for the last six months of 1895."

The total production of crude petroleum in the United States in 1895 was 52,983,526 barrels, valued at $58,671,279, against 49,344,516 barrels in the previous year, valued at $35,522,095. Statistics compiled for the Geological Survey by expert Joseph D. Weeks, show that all important producing districts shared in the increase, except West Virginia and New York, which showed slight decreases. Since the beginning of operations in Titusville, Pa., in 1859, the enormous total of 709,713,403 barrels of crude petroleum have been produced in the country, of which 516,657,260 barrels represent the product of the Pennsylvania and New York oil fields. The stocks in the Appalachian oil fields at the close of last year were 5,344,784 barrels, a decrease from 6,499,880, the stock on hand at the close of the preceding year. The features of the year were the stock decrease, the increase of production in Ohio, Indiana and California, rise in prices and extension southward of the profitable producing districts of the Appalachian range.

Commercial.

The fourth annual convention of the National Retail Jewelers' Association was in session at Atlantic City this week. The next meeting place will be Detroit, Mich.

A Baltimore dispatch says: "Three thousand tons of iron ore from Conception bay, Belle Isle, Newfoundland, arrived at Sparrow's Point Saturday in the British steamer Glenmavis. It is the first cargo of the ore shipped from the Conception bay mines to the United States, and is the first consignment of 50,000 tons to be brought to this port for the Maryland Steel Company. To make a test of the ore, the compay will soon put another furnace in blast."

The report of the H. B. Claflin Company for the half year ending June 30, 1896, is interesting as portraying the conditions ruling in the dry goods trade during the first half of the year. After paying dividends at the rate of 5 per cent. on the $2,600,300 of first preferred stock, and at the rate of 6 per cent. on the $2,570,600 of second preferred, the surplus for the $3,829,100 of common stock was only .41 of 1 per cent., as against 5.67 per cent. in the preceding six months. After paying the half-yearly 3 per cent. on the common stock, therefore, the surplus is now reduced about as much as it was increased in the autumn of 1895.

The Chattanooga *Tradesman* has received a large number of letters during the past week from southern manufacturers in regard to the present condition of trade and the outlook in industrial circles. "These reports are in the main encouraging. While the unsettled financial question tends to depress business and the usual midsummer dullness prevails, the prospects are still encouraging for an early renewal of activity."

The United States and Hayti Telegraph and Cable Company has been incorporated at Albany with a capital of $1,800,000, the route and points to be connected to be as follows: From New York City to Coney island, thence by submarine cable to the island of Hayti, in the West Indies; and from New York city, through the states of Connecticut, Rhode Island and Massachusetts to Boston. The directors are John W. Mackay, George Clapperton, Albert Beck, John Beattie and Charles E. Merritt of New York City, Albert B. Chandler and Edward C. Platt of Brooklyn.

The southern iron and steel industries report a decreased demand, except in the Birmingham district, where the furnaces are in full blast with prospects of an idle furnace being blown in at an early date.

The New York *Journal of Commerce* says, editorially: "There is some force in the complaint of the canal boatmen of the elevator charges at Buffalo, and there may be some in their complaint of the elevator charges here. It is certain that New York has sharp competition from the ports south of it, and that it is of great importance that this competition shall be met."

The information obtained by the Philadelphia Museums is secured through the various chambers of commerce abroad, government commissioners and resident correspondents. Furthermore, some of the Museums' staff are constantly investigating the markets where American goods should be more largely sold. "And, while the exports of manufactured goods have been larger during the past year than ever in the history of the United States, still, by the proper use of the valuable information to be secured at this, the greatest commercial institution in the United States, it is argued the figures for 1897 will show a still more gratifying result."

A meeting of large watch-jobbing firms was held in New York this week to consider a proposal to form an association to maintain prices, but a resolution was adopted declaring the plan inexpedient.

The general cargo trade from Hamburg to Philadelphia keeps brisk. "Two vessels are about due from that port, and one left on Sunday, and two more are now loading there for Philadelphia. Sugar forms the good part of the cargoes. This is because the output from Cuba, which, before the present insurrection began, supplied the United States with most of its sugar, is small."

A London correspondent of the Philadelphia *Ledger* writes: "The value of American agricultural implements imported from the United States into England has risen from $322,895 in 1887 to $757,715 in 1895, while the total value of American exports of such implements to all countries has risen during this period from $2,427,000 to $5,319,000, a pretty certain indication that foreign buyers want these implements."

Financial.

The following securities were sold at auction this week at New York:

11 Shares Texas & Pacific Railway Company, $100 each	5¾
$110.26 Texas & Pacific Railway Company, 2d mortgage bond, scrip	6½
125 Shares Deadwood-Terra Mining Company, $25 each, per share	$1.35
56 Shares Boston Land Company, $100 each, per share	$2.25
$20,000 The Marietta Run Coal and Coke Company, 1st mortgage 6 per cent. gold bonds, due March 1, 1913. March, 1895, coupons on	$1,000
30 Shares Murray Hill Bank, $50 each	101

The State League of Coöperative Savings and Building Loan Associations has been holding a convention in Brooklyn. Thomas F. Larkin, president of the league, said in an address: "The delegates present represent the Coöperative Savings and Building Loan Associations of the state of New York, with a membership of 150,000 persons and an investment of about $50,000,000; not invested in western farm mortgages or ordinary real estate for speculative purposes, but in the homes of the members, men and women, of these associations."

The convention of the New York State Bankers' Association, held at Niagara Falls yesterday, was an important gathering.

The Columbus Street Railway Company has declared a quarterly dividend of 1 per cent., payable August 1.

The Toledo & Ohio Central Railroad Company has declared a quarterly dividend of 1¼ per cent. on its preferred stock, payable July 25.

The Boston & Maine Railroad Company has declared a quarterly dividend of 1½ per cent. on its common stock, payable October 1, and a semi-annual dividend of 3 per cent. has been declared on its preferred stock, payable September 1.

Charles O'C. Hennessey made an address Thursday on "Home Owning and Taxation" before the League of Building and Loan Associations, which has been holding a convention in Brooklyn. "He said that the last statistical report of the banking department indicated that there were 25,000 heads of families in this State who were paying for homes worth $50,000,000 through the co-operative building and savings associations, More than $10,000,000 of small savings went every year to swell the home-getting fund. He regretted the fact that the tax laws do not encourage thrift, industry and home-getting. The laws of 1861 granted special exemption in the matter of taxation to small savings of the investing members of these institutions, but not so with the borrowing members."

Railroads.

The following gross and net railway earnings are reported for May:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n	$111,214	$110,464	$10,878	$17,055
Allegheny Valley	198,717	216,601	74,737	94,227
Atchison	2,269,910	2,401,080	481,327	388,570
Atlantic & Pacific	329,664	369,697	85,726	68,851
Balt. & Ohio S. W.	491,946	482,019	142,080	157,332
Buffalo, Roch. & Pitts.	209,140	231,502	91,294	44,096
Buff. & Susquehanna	44,352	32,673	21,292	13,637
Canadian Pacific	1,724,869	1,441,423	687,490	544,649
Central of Georgia	316,637	342,618	46,845	52,915
Cent. of New Jersey	988,383	1,083,965	313,056	429,441
Chesapeake & Ohio.	837,975	833,811	271,947	269,121
Chicago, Burl.&Quincy	2,451,619	2,611,858	629,154	857,708
Chic., Mil. & St. Paul	2,257,920	2,144,003	671,131	832,789
Chicago & North. Pac.	64,342	61,489	41,778	40,867
Chicago & West Mich.	117,033	132,021	13,984	20,873
Cin., Ports. & Va.	22,048	21,105	2,415	2,580
Cleve.,Canton& South.	63,566	43,560	15,917	2,482
Clev.,Cin.,Chic.& St.L.	1,051,579	1,181,537	241,523	296,868
Col., Sand. & Hock.	61,872	37,118	7,422	*26,046
Denver & Rio Grande.	591,692	576,804	217,934	247,779
Det., Lan. & Northern.	94,397	96,846	11,225	22,821
Elgin, Joliet & East'n.	97,039	92,057	33,302	27,953
Erie	2,591,690	2,512,225	704,679	694,164
Gadsden&Atalla Union	959	867	546	575
Georgia	84,240	83,364	6,733	*8,027
Gulf & Chicago	3,025	3,485	602	*131
Illinois Central	1,540,441	1,651,833	317,856	577,819
Iowa Central	127,283	128,049	30,625	43,758
Jack., Tampa & K. W.	27,034	26,584	6,067	*1,134
Kan.C.,Ft.Scott& Mem	332,670	352,572	106,445	105,349
Kan.City,Mem. & Birm	81,011	85,379	15,943	13,972
Louisv'e,N.Alb.& Chic	260,812	255,523	78,171	87,798
Louisville & Nashville	1,602,014	1,533,364	466,923	451,207
Mexican Central	795,889	782,718	319,827	351,610
Mexican International.	264,882	225,483	99,295	94,007
Mexican National	395,275	369,506	173,809	169,877
Minn.,St.Paul& S.S.M.	280,700	190,937	99,765	47,416
Minn. & St. Louis	142,970	157,728	41,739	62,368
Nash., Chatt. & St. L.	392,859	388,066	125,970	146,915
N. Y., Ont. & Western.	313,729	288,950	85,070	77,691
N. Y., Sus. & West'n.	190,993	171,128	87,512	46,325
Norfolk & Western	940,138	582,174	162,002	137,357
Northern Central	498,303	514,341	94,747	132,570
Northern Pacific	1,323,504	1,321,289	144,098	309,790
Penn. (E. of Pitts.)	5,173,660	5,133,566	1,428,497	1,529,199
Peoria & Eastern	140,716	180,324	25,260	40,887
Phila & Reading	1,587,570	1,729,129	624,073	749,6 8
Pitts.,Cin.,Chic.&St.L.	1,217,834	1,189,906	291,942	215,281
Pitts., Yo ng. & Ash	171,886	150,640	76,938	66,657
Rio Grande Southern	37,789	31,228	11,076	16,156
Rio Grande Western	209,128	202,055	77,229	77,024
San Ant. & Aran. Pass.	127,632	124,183	10,798	3,977
San Fran. & Nor. Pac.	68,941	78,395	24,437	26,708
Southern Pacific	3,541,773	3,855,925	904,487	1,121,817
Southern Railway	1,354,183	1,394,006	242,292	203,281
St. Louis & San Fran	454,342	473,879	157,022	185,177
Summit Branch / Lykens Valley	146,163	141,194	*25,951	*6,618
Toledo, Peo.& West'n.	76,318	86,346	18,420	15,789
Tol. & Ohio Central	127,7 5	95,7 4	28,588	2,842
Union Pacific	1,763,984	1,765,139	616,591	617,207
UnionPac.,Den.&Gulf.	275,984	295,219	40,726	51,106
Wabash	565,146	986,821	206,662	242,753
West N. Y. & Pa.	257,964	266,632	96,042	54,778
W. Va. Cent. & Pitts	97,655	88,658	30,487	28,980
Wisconsin Central	385,587	392,889	61,234	141,876
				Per ct.
Total gross earnings		$44,768,295	$44,831,534	Dec. .1
Total net earnings		12,216,731	13,332,299	Dec. 8.3

* Deficit.

The Long Island Railroad Company has declared a quarterly dividend of 1 per cent., payable August 1.

The all-rail east-bound shipments of dead freight from Chicago last week were 64,816 tons, against 46,605 tons the previous week and 63,873 tons the corresponding week of the previous year.

The Nashville, Chattanooga & St. Louis Railway Company has declared a quarterly dividend of 1 per cent., payable August 1.

The Henderson Bridge Company has declared a dividend of 2½ per cent., payable August 1.

The Washington & Idaho Railroad, extending from Spokane to Cœur d'Alene, a distance of 158 miles, was sold here yesterday under foreclosure at Tekoa, Wash., to the reorganization committee of the Oregon Railway & Navigation Company for $1,615,740. This completes the purchase of all branch lines of the Oregon Railway & Navigation Company, and the plans of reorganization will now be rapidly completed and the receiver discharged.

The report of San Antonio & Aransas Pass for 1895 shows:

	1895.	1894.	Changes.
Gross	$1,971,828	$1,946,752	Inc. $25,076
Operating expenses	1,416,183	1,324,365	Inc. 91,818
Net	$555,644	$622,386	Dec. $66,742
Other income	1,294	----	Inc. 1,294
All income	$556,939	$622,386	Dec. $66,742
All charges and taxes	769,839	763,546	Inc. 4,293
Deficit	$210,900	$141,159	Inc. $69,741

The report of Houston & Texas Central for the year 1895 shows:

	1895.	1894.	Changes.
Gross	$2,388,714	$3,829,842	Dec. $441,128
Operating expenses	2,076,703	2,434,368	Dec. 317,665
Net	$1,312,011	$1,435,474	Dec. $123,463
Other income	9,211	----	Inc. 9,211
All income	$1,321,222	$1,435,474	Dec. $114,252
All charges and taxes	918,188	902,394	Inc. 15,794
Surplus	$403,034	$533,080	Dec. $130,046

The Illinois Central Railroad Company has declared a semi-annual dividend of 2½ per cent., payable September 1.

A Chicago dispatch to the New York *Evening Post* says that fair orders are being placed for cars. The Burlington has ordered 1,000 stock cars, 500 cars from the Wells-French Company and 750 cars from the Michigan Peninsular Car Company. The Illinois Central has contracted for 500 coal cars and 300 refrigerator cars. The Chicago, Paducah & Memphis is negotiating for 500 to 1,000 cars.

Stephen Little, the expert accountant employed last winter to examine the books of the Baltimore & Ohio Railroad Company, made his report on Monday to the reorganization committee. The report is comprehensive, and will be got ready for distribution among security holders as soon as possible.

Foreign.

A Buenos Ayres dispatch says: "A rich gold mine in the province of San Juan has been purchased by a firm of American capitalists. The deposits are very large. An American mining engineer, representing a syndicate in the United States, who has been investigating certain gold mines, states that the prospect of developing such resources is excellent in the provinces of San Juan, Salta and Catamarca. Especially with the aid of improved American machinery may the most favorable results be expected, says the engineer."

A correspondent of the Glasgow *Herald* writes: "The stories that have come from Japan as to the new navy have been so numerous, and sometimes so circumstantial, that one has to be very chary in accepting them. It may be remembered that it was said that Lord Armstrong's company had arranged to lay down works there; the terms even were given. I hear from a source in Japan that it may be relied upon that no such arrangement has as yet been arrived at. Indeed, the Japanese desire to establish yards themselves, and the Mitsubishi firm, one of the best known, will likely establish works at the mouth of the Minato river, which will be especially suitable for repair work, the position being of tactical advantage."

The International Express and Transportation Company of North and South America has recently obtained a concession from the government of Costa Rica, by which it will be permitted to do both a local and also an importing and exporting express business in that country. The concession is for a term of twenty-five years.

The Brazilian State Government of Minas-Geraes voted in the beginning of 1894 the foundation of a new city to replace Ouro-Preto, the ancient capital. "The decree provides that this city, which shall be called Minas, shall be finished in four years. The new city will be built in squares, on the American system, and will comprise all the most modern sanitary and other improvements. Several foreign firms have already obtained concessions for work in connection herewith. In a short time tenders will be invited for lighting the town and the laying down of electric tramways. Several hundreds of houses have still to be built."

The *Rubber World* says: "The largest rubber crop in the history of the Amazon trade was gathered during the season just closed, but this is no indication that the supply is becoming exhausted. On the contrary, new facts are constantly coming to light to point out a wider extent of the rubber forests than was formerly suspected. Every year, too, these forests become more accessible, either through new geographical discoveries or by additions to transportation facilities."

The government of Costa Rica is issuing a decree withdrawing its present system of currency and establishing a gold standard.

The French Chamber of Commerce, which was organized in New York some months ago, with Consul-General Bruwaert as honorary president, has been officially recognized by the French government, and it will now be an official medium of communication with that government.

The *Revue Scientifique* says: "The administration has just made known the first results of the census of Paris taken on the 29th of March. These results show a population of 2,511,955 inhabitants for the entire capital. If this figure be compared with that obtained five years ago (say 2,424,703 inhabitants), we find that the increase has been 87,250."

The London *Times* has made public a dispatch from Vienna saying that Emil Holub, the noted African explorer, has received details of the discovery of gold fields in the Orange Free State which rival those of the Transvaal.

It is stated at the office of the consul of Costa Rica in New York that the government of Costa Rica had passed an act removing the import duties and wharfage charges on paper, inks and other printing materials. The importation of printing machinery is at present free of duty. The duties on printing paper were previously 2c. per kilo, which is equivalent to about 90c. per 100 pounds. Publishers in Costa Rica have been urging the removal of the duties for some time.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Injunction—Pipe Line.

The New Jersey Court of Errors and Appeals has reversed the decision of Vice-Chancellor Bird granting an injunction preventing the United States Pipe Line Company from crossing the tracks of the Pennsylvania Railroad Company at Foul Rift, near Belvidere. This decision, it is understood, will permit the building of the pipe line across New Jersey and permit it to reach the seaboard as a competitor to the Standard Oil Company.

Shipment—Contract - Delivery.

The Supreme Court of Louisiana held, in the recent case of The Orr & Laubenheimer Company vs. Wilson et al., that ship agents and fruit dealers having contracted for the lease of a vessel for use in their business at a fixed price and for a definite term, deliverable about July 13, 1894, were not at liberty to recede from their engagement at will, and decline to accept delivery, if tendered seasonably; and having declined to accept delivery of the vessel when formally tendered to them on July 29, 1894, they had become bound to the plaintiffs as lessors in the full amount of the price stipulated in the contract, and that an effort on the part of the lessors, subsequently to the defendants' default, to use the vessel so as to reduce their damages to a minimum, could not be viewed as an acquiescence in their abandonment of their contract, which defeated plaintiff's recovery.

Carrier—Contract - Condition—Damage.

In the case of Eryesether vs. Great Northern Railway Company, recently decided by the Supreme Court of Minnesota, it appeared that the defendant contracted with plaintiff to transport live stock to a point beyond the line of its road, it having to deliver it to another and connecting road for transportation to its destination. The contract contained a provision that, as a condition precedent to his right to recover any damage for any loss or injury to said stock, plaintiff should give notice in writing of his claim therefor to some officer of the defendant company or its nearest station agent before the stock was removed from its place of destination or delivery, and before it mingled with other stock. It did not appear that the defendant had any officer or agent at the place of destination or delivery. The court held that under the circumstances the condition was unreasonable and void.

Partnership—Dissolution—Mortgage.

The Supreme Court of Indiana held, in the recent case of Davis vs. Niswonger, that a complaint averring that plaintiff and defendants were partners in the hardware business; that they executed a chattel mortgage which was foreclosed; that their property was sold to the mortgagee under an agreement that he should sell the same and account to the partners for any balance after paying the mortgage debt; that he transferred the property to defendant, who sold part of it for more than the amount of such debt, and retained such balance and the remaining property, was insufficient on general demurer. The court held that such a complaint failed to show any cause of action for the dissolution of the partnership in that it was already dissolved by the transfer of all its property; that, failing to show the existence of firm property, it showed no cause for the appointment of a receiver, and that since the sum which the mortgagee received upon transferring the property was not stated, it was not shown that any balance was due the plaintiff under the conditional sale, and the defendant must be presumed to have purchased such property from the mortgagee in good faith.

Warranty—Breach—Rescission.

In the case of Lynch vs. Curtman, recently decided by the Supreme Court of Minnesota, the court held that the submission by the court to the jury of the question whether the vendor warranted the quality of a chattel and the instructions of the court as to the effect of a breach of the warranty if one existed was erroneous; that the breach of a warranty neither rescinds the sale nor gives the vendee a right to rescind, but merely a right of action for damages; that where the vendor makes statements as to the quality of the article, but accompanied by an express and positive refusal to warrant it and a like notice to the vendee that he will not, and does not, warrant it, his statements as to quality must be deemed mere expressions of opinion and not a contract of warranty, at least in the absence of any fraud or deceit and where the property is present for the inspection of the vendee, and that the admission of certain oral evidence was not in conflict with the rule that the terms of a written contract cannot be contradicted or varied by contemporaneous oral evidence, the oral contract being upon an entirely different subject from that covered by the written one, although both contracts were parts of the same transaction.

Insurance—Stipulation - Ownership.

The Supreme Court of Georgia held, in the recent case of The Orient Insurance Company vs. Williamson, that where it was stipulated in a policy of fire insurance issued to a woman, covering a building described in the policy as "her one-story frame, shingle roof dwelling," that the policy be void "if the interest of the insured in the property be not truly stated therein," or "if the interest of the insured be other than unconditional and sole ownership," it was error, upon the trial of an action brought upon the policy by the insured, to reject a plea, offered in due time, alleging that when the policy was issued, the plaintiff was not the owner of the property, because she had previously conveyed the same to another by a fee simple deed, and that if the defendant had known this fact it would not have issued the policy, and that this was true, although the deed in question might have been made to secure a debt, its effect being to pass the title.

Sale—False Representatio

The Kentucky Court of Appeals held, in the recent case of Wright et al. vs McAlpin Company, that in an action to recover the purchase price of goods sold by plaintiff to defendants, the court did not err in allowing plaintiff to file an amended petition praying for the recovery of the goods upon the ground that they were obtained by false and fraudulent representations made by defendants as to their solvency, it being alleged that plaintiffs did not know of the false representations until after the filing of the original petition; that the fact that an assignment for the benefit of creditors had been made by the purchasers of the goods did not prevent a recovery, as the assignee occupied no better position than the assignors, and that while it might be that a summons should have been issued against defendants on the amended petition before a specific attachment was issued, yet, as all parties seemed to have been finally brought into court and defense was made, defendants were not prejudiced by the failure to issue a summons.

Note—Alteration—Materiality.

The Supreme Court of Georgia held, in the recent case of Winkles vs. Guenther et al., that where a change made by erasure and interlineation appeared in a written contract, it was not such an "alteration" as is referred to in section 2852 of the Georgia code if made before execution, but was such an alteration if made afterwards without the consent of the other contracting party; that the materiality of an alteration is a question of law for the court, while the time when and the intention with which a change is made in a written contract are questions for the jury, and that where suit was brought upon a promissory note which showed on its face that the amount originally written therein had been changed to a larger amount, and the defendant filed a sworn plea of non est factum, and also a plea alleging that, without his consent, the note had been "raised" in amount after he had signed it by one claiming a benefit under it with an intention to defraud the maker, the burden of proof was on the plaintiff to explain when and for what purpose the change was made.

Railway—Passenger—Accident.

The Supreme Court of Georgia held, in the recent case of The Western & Atlantic Railroad Company vs. Volls, that a person going to a flag station on a railroad at which there was no ticket office, for the purpose of boarding a train, was upon properly signifying an intention to get upon a passenger train which had actually stopped, entitled to the rights of a passenger; that where a train stopped at such a station and after an employee thereon had assisted some passengers to alight, started to move on, and the plaintiff then informed this employee of her desire to get aboard, and he thereupon signaled to the engineer to stop the train, which was done, the train stopping at a low place where it was difficult to mount the platform steps, and the employee then undertook to assist the plaintiff to get upon the train, it was, under these circumstances, a question for the jury whether or not the employee in so doing was acting within the scope of his duty, and that upon the assumption that he was so acting, the company was liable for injuries received by the plaintiff on account of a fall occasioned by the employee's negligence in rendering the assistance mentioned.

BUSINESS NOTES.

England's Manufacturing Supremacy.

According to a writer in a leading German newspaper England leads the way in the production of furniture, glass, carpets, wall papers, and all the other articles which go to make up the artistic and comfortable home, and nowhere are these goods more popular than in Germany. "From month to month," he adds, "we hear and see more frequently that English and American furniture, carpets and stuffs are imported wholesale and sold, that rich people fit up their houses in the English style—in short, that something like an Anglo-American fashion threatens us, in the same way as a French fashion long ruled us in the past." There are "English shops" in all the great towns, and the best and most costly English manufactures for household use "find a ready sale, because they are well made, because they are useful and convenient, and, finally, because they are artistic in design."

Growing Merchant Marine.

The report of the Navigation Bureau shows that during the year ending June 30, 1896, 709 vessels of 204,000 gross tons were built in the United States and officially numbered by the Bureau of Navigation, compared with 682 vessels of 133,000 tons for last year, an increase of 71,000 tons. Steam vessels built numbered 322 of 135,000 tons, compared with 283 of 75,700 tons for the previous year. Steel as chief material of construction has increased to 106,900 tons from 47,700 tons for the previous year. Nearly three-fourths of the steel tonnage was built on the great lakes. The tonnage built and numbered on the great lakes was 104 vessels of 92,000 tons, compared with 93 vessels of 38,000 tons for the previous year. This indicates the rapid increase in size of the vessels of the lake fleet.

New Deal in Borax.

The *Oil Paint and Drug Reporter* says: "Interesting developments came a few days ago, in the receipt of a prospectus of the Pacific Borax and Redwood's Chemical Works, Limited, an interest in which was offered to the British public June 22. The prospectus gives the output of borax of the American company for the three years ending August 31 as follows: 1893, 7,498,542 pounds; 1894, 7,341,832; 1895, 9,570,849, the figures showing conclusively that the lower prices of last year largely increased the consumption. If to the increase of 2,229,017 pounds for the year ending August 31, 1895, there be added 3,524,699 pounds increase in the import of borate of lime for the year ending June 30, 1895, all of which was practically imported after August 31, 1894, under lower tariff, we have an increase in the American consumption for one year of 5,753,716 pounds."

Iron and Steel Imports.

The following is a statement of the total quantities of iron and steel supplied by Great Britain, Germany and Belgium to the total imports of different countries in 1882:

	—*Imports of iron of all kinds from*—		
	England.	*Germany.*	*Belgium.*
Belgium	86,000	121,000	....
Holland	329,000	101,000	94,000
United States	1,192,000	125,000	30,000
France	205,000	122,000	115,000
Austria	6,000	118,000	....
Russia	164,000	109,000	21,000
Italy	107,000	60,000	39,000
Switzerland	....	46,000	....
Spain	32,000	30,000	42,000
Denmark	....	14,000	....
Norway	10,000	3,000	....
Sweden		4,000	....

"From the above figures it is clear that we (Great Britain) do not now meet with Continental competition for the first time. On the contrary, it is rather an old story, going even as far back as the last century, when we imported most of our bar iron from Russia, and most of our steel from Germany and Sweden."

Opportunities at Montgomery, Ala.

A Montgomery, Ala., correspondent writes to BRADSTREET'S as follows: "It should interest readers of BRADSTREET'S to know that Montgomery, Ala., offers great facilities for the manufacture of jeans, cassimeres and union goods suitable for fall and summer trade, and a shoddy mill would prove of great value, as there is no market here for woolen rags. A tannery and shoe factory could also be established to an advantage, and as Montgomery is the center for wholesale business in this section, and is a distributing point for most of Alabama, southwest Georgia, Florida and a part of Mississippi, a ready market would be found for all the above lines. All the necessary material is available, and labor can be had with the experts necessary to give instruction. Thousands of pounds of wool and hides which are shipped from here yearly could be manufactured into clothing and shoes at a small cost. Cotton goods are manufactured on a large scale, but wool appears to be overlooked. With practical heads the necessary capital could be raised with which to establish the woolen plant, the tannery and shoe factory, which are so much needed at this point."

Coinage of Pig Iron.

A Georgia man who says he is a 16-to-1 man, but does not want any halfway measures, declares that he accepts the arguments of the advocates of free silver and agrees with the remedy so far as it goes, but it does not go far enough. "I am in favor of the free and unlimited coinage of pig iron at a ratio of 16 to 1 by the United States alone, and can prove by the best authority that such a policy on our part will raise prices, put plenty of money in circulation, give the honest debtor a chance to pay his debts, thereby making the whole country prosperous." The writer proves by liberal quotations from Bryan and Senators Jones and Stewart that the free coinage of pig iron and the stamp of the government would make its bullion value the same as its mint value. "He also proves by the same authorities that there need be no fear of a contraction of the currency, for if gold and silver should be driven out by the baser metal there is plenty of pig iron to take their places and so give the people plenty of money. He declares that wages would be compelled to rise, because no man would be fool enough to work for $1 a day when he could make $1,000 a day picking up rusty nails and old horseshoes and taking them to the mint for coinage."

Street Railway Fares.

Extraordinarily low rates per mile are indicated by the distances for which a passenger may ride for a single five-cent fare, by the use of transfers, on some of the street railways, as may be seen in the following table compiled by the *Street Railway Journal*:

City.	*Track mileage.*	*Miles for 5 cents.*	*Rate per mile.*
New York	458	12.5	.0040
Chicago	760	15	.0033
Philadelphia	462	11.75	.0043
Brooklyn	393	18	.0028
Boston	275	9.9	.0051
St. Louis	335	15	.0033
Jersey City-Newark	175	8.25	.0060
Cincinnati	263	10	.0050
Milwaukee	159	9	.0056
Denver	212	11.5	.0043

"Brooklyn appears to take the palm by giving an electric railway ride of 18 miles for 5 cents, but Chicago beats this in the case of a steam road which carries passengers a straight trip of 21 miles for a single nickel, and goes to the expense of printing, selling, collecting and auditing a ticket for each trip also. But, taking the average distance traveled, street railway rates are not so remarkably low compared with those of steam roads, for an immense number of their fares are received for short trips of 1, 2 or 3 miles, for which 5 cents is a profitable rate, and passengers are constantly leaving and arriving on every run through a populous city. On the long runs the business would be done at a heavy loss were it not for the large returns from the short trips."

Russian Labor Troubles.

The London *Times* says: "About 40,000 factory hands are on strike in St. Petersburg, and many cotton mills have stopped work. The strikers maintain an orderly demeanor, and do not give any ground for repressive measures, although papers formulating their demands are frequently found in the courtyards and workshops. They demand the reduction of the working day from 14 to 12 hours, more time for the midday meal and extra pay. The movement is not confined to the cotton spinners. On Saturday about 3,000 cigarette makers also struck. The same has been the case at the machine and locomotive factories of the Nicholas Railway. There is no doubt that the movement has been got up by careful organizers, and the suspicion of influence from abroad is very strong. Two or three hundred have been arrested and will be tried for breach of contract, as the law compels both employer and servant to give a fortnight's notice. The Cossack with his whip has this time been kept in the background. Russians have hitherto prided themselves on the absence of any labor question in their country. This may have been the case, but the government has for years been forcing the development of manufactures and industries, and there are now hundreds of thousands of comparatively intelligent and disciplined workmen who are rapidly acquiring ideas of the rights of labor as taught abroad. For several years past strikes and disturbances have been on the increase in all manufacturing districts, but they have generally been kept as secret as possible. Socialistic and seditious pamphlets and appeals are circulated among mill hands in great numbers."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.	Sat., July 11. Highest.	Sat. Lowest.	Sat. Closing.	Mon., July 13. Highest.	Mon. Lowest.	Mon. Closing.	Tues., July 14. Highest.	Tues. Lowest.	Tues. Closing.	Wed., July 15. Highest.	Wed. Lowest.	Wed. Closing.	Thurs., July 16. Highest.	Thurs. Lowest.	Thurs. Closing.	Fri., July 17. Highest.	Fri. Lowest.	Fri. Closing.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	53	153	140	150¾	145½	Adams Express	--	--	--	148¾	148	148	--	--	--	--	--	--	--	--	--	146¼	146¼	146¼
20,237,100	3,068,000	....	....	..	....	2,130	30½	14	19	8½	American Cotton Oil Co. common	--	--	--	--	--	--	8⅞	8¾	8¾	9	8¾	8⅞	9	8½	9	--	--	--
10,198,600		....	June 1, '96	3	J. & D.	2,161	79⅞	59	69¼	39½	American Cotton Oil Co. pref	47	47	47	47½	47½	47½	44¾	41¼	42	40½	40⅛	40½	41	39½	41	39¾	39¾	39¾
18,000,000	....	....	July 1, '96	3	J. & J.	134	119½	109	116	109¼	American Express	--	--	--	112	112	112	110	110	110	109¼	109¼	109¼	110	110	110	110	110	110
37,500,000	....	....	July 2, '96	3	Q.	325,561	121⅜	86½	126⅝	96¾	American Sugar Refining Co*	111¼	109⅝	111	111	108⅜	108⅝	108¼	106½	107¼	106¾	104¼	105	105½	102¾	104⅝	105¾	103⅞	104⅜
37,500,000	....	....		1¾		3,133	107	90¼	105½	94	American Sugar Refining Co. pref*	101¼	101¼	101¼	101½	101½	101½	101	101	101	100½	95	99¼	99	98	98	98¾	98	98¼
14,000,000	....	....	April 1, '96	1¼	Q.	107	100	87½	97	90	American Telegraph & Cable	--	--	--	--	--	--	--	--	--	--	--	--	91	90	90	91	91	91
17,900,000	....	....	May 1, '96	2½	Q.	146,795	117	63	95	56⅛	American Tobacco	62¾	61¾	62	62½	61¼	61¼	61⅝	59¾	60⅛	60¼	58½	59⅛	59⅛	56⅛	58½	59¾	57¼	58⅜
11,935,000	....	....	Aug. 1, '96	2		285	116	90	103⅝	94	American Tobacco pref.	--	--	--	--	--	--	97	97	97	--	--	--	--	--	--	94	94	94
3,250,000	....	....	....	..	....	100	10	7½	11¼	7½	Ann Arbor	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	7½	7½	7½
4,000,000	....	....	....	..	....	198	27	24	29⅞	20	Ann Arbor pref., non-cumulative	--	--	--	--	--	--	--	--	--	22¾	22¾	22¾	--	--	--	20	20	20
102,000,000	162,218,500	6,481	....	..	....	35,199	23⅞	9⅜	17¾	11¼	Atchison, Topeka & Santa Fe	14	13¾	14	14¼	13⅝	13⅝	13⅝	13⅛	13¼	13⅛	12⅜	12⅝	12¾	11¼	12⅛	12⅝	12	12⅜
111,486,000			....	..	....	13,745	36½	16	28⅛	15	Atchison, Topeka & S. F. pfd	20½	20	20½	20⅛	19¾	19¾	19½	18⅞	19⅛	18½	17½	17¾	18¼	15	17	17⅞	17¼	17⅜
79,760,300	38,913,629	947	....	..	....	405	2	⅜	⅞	⅛	Atlantic & Pacific	⅜	⅜	⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	3,320	67¼	32½	44	12⅞	Baltimore & Ohio common	--	--	--	17¼	17¼	17¼	17⅛	17⅛	17⅛	17⅛	16½	17	16½	15½	16½	17	16½	16½
1,500,000	....	....	....	..	....	3,950	26⅝	12	33	17	Bay State Gas*	20⅞	20¼	20⅞	20	19½	19½	20	18	18¼	18½	17¾	17¾	17	17	17	--	--	--
20,000,000	4,875,000	....	....	..	....	1,358	--	--	25¼	19¾	Brooklyn Rapid Transit Co.*	21⅝	21⅝	21⅝	21⅜	21⅜	21⅜	21	21	21	21	21	21	20	19¾	19⅞	--	--	--
....	....	....	....	..	....	2,201	--	--	95½	81⅜	Brooklyn Union Gas	91	91	91	89	89	89	89¼	89¼	89¼	87	83	83	84¾	81⅜	84¾	86¾	84⅝	86¾
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
....	....	..	....	..	....	100	--	--	62½	51	Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	55	55	55
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	2,036	57½	42	51¾	43	Canada Southern	--	--	--	46½	46½	46½	45½	45½	45½	45	43	43	44	43¼	43¾	45⅛	43½	45⅛
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	200	62½	33	62¾	52	Canadian Pacific	--	--	--	--	--	--	60½	60½	60½	60	60	60	--	--	--	--	--	--
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	200	22⅜	12	15¾	14¼	Central Pacific	--	--	--	14⅞	14⅞	14⅞	--	--	--	--	--	--	--	--	--	--	--	--
60,585,900	65,040,512	1,360	....	..	....	7,278	23⅝	12½	18¼	13	Chesapeake & Ohio	14	14	14	14½	14	14	14	13¾	13¾	13⅝	13⅜	13⅝	13¾	13⅛	13⅜	13⅞	13⅛	13⅝
22,230,600	9,073,850	843	June 1, '96	2	Q.	313	170	145	160	150	Chicago & Alton	--	--	--	155	155	155	154	154	154	--	--	--	153½	152	153½	154	154	154
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	91,532	92⅝	69	82⅝	66⅜	Chicago, Burlington & Quincy	73½	72	73¼	73½	71¾	71¾	71⅞	70⅜	70⅝	70¼	68¼	69	69⅛	66⅜	68	68⅜	67	67½
6,197,800	18,154,000	522	Mar. 1, '88	3	....	100	57	43¼	43	40½	Chicago & East Illinois	--	--	--	--	--	--	--	--	--	41	41	41	41	41	41	--	--	--
4,830,700			July 1, '96	1¾	Q. Jan.	....	106	89¾	100½	96	Chicago & East Illinois pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
24,885,800	24,346,000	....	April 25, '95	1	Q.	62,114	70	57¾	70¾	51¾	Chicago Gas Central Tr. Co. receipts	60¼	58	59¾	60⅛	57⅝	58	57½	56¼	56½	56¼	51¾	53	55⅝	52	54¼	55	52¾	54
....	....	....	....	..	....	700	--	--	10⅜	6	Chicago Great Western	--	--	--	--	--	--	6⅜	6¼	6⅜	6⅝	6½	6⅝	6½	6½	6½	--	--	--
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	218,539	78⅞	53⅞	79⅞	63½	Chicago, Milwaukee & St. Paul	76	74¾	75¾	75⅞	74⅜	74⅜	74⅜	73⅝	73⅞	73¼	71	72¼	72⅜	70¼	72⅛	72⅝	71¼	71⅛
26,156,900				3½	A. & O.	1,127	130⅛	114½	130¼	121½	Chicago, Milwaukee & St. Paul pref.	--	--	--	127⅜	127⅜	127⅜	128	128	128	127⅜	127	127	126	121½	121½	124	122	124
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	20,437	107½	87⅜	106¾	92¾	Chicago & Northwestern	100⅜	100	100⅜	100⅜	98¼	98¾	98½	97	97	97	95½	95½	96¼	92¾	94¾	95½	93¾	95
22,347,000				1¾	Q. Apr.	585	151	136½	150	142	Chicago & Northwestern pref	--	--	--	--	--	--	--	--	--	150	148½	148½	149	148	148	145½	145	145
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	52,463	84⅜	59	74⅞	56	Chicago, Rock Island & Pacific	64	62¾	64	64	62¼	62⅜	62⅛	60⅞	60⅞	60½	57	57¾	58¾	56	58	58½	56⅞	57¼
21,403,293	24,840,800	1,492	....	..	....	3,510	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha	--	--	--	39	38¼	38¼	37	36⅛	36¼	36	35¼	35¼	35¼	34	34½	35½	34½	34½
12,646,833			Aug. 20, '96	3½	F. & A.	360	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.	--	--	--	124	124	124	124½	124	124	124	124	124	124	124	124	--	--	--
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	5,740	50	28	39½	23½	Cleveland, Cincinnati, Chic. & St. Louis	--	--	--	29	28¼	28¼	28¼	27¾	27¾	27½	25	25⅛	25½	23½	25	25	24	24
10,000,000			April 1, '96	1¼	Q. Oct.	....	97¼	82	94	80	Cleveland, Cin., Chic. & St. Louis pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5,000,000	....	....	June 15, '96	1	....	600	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref.	--	--	--	--	--	--	46	45	45	--	--	--	44½	42	44	--	--	--
6,000,000	1,074,000	....	....	..	....	300	11½	3	4⅛	⅜	Colorado Coal & Iron Development Co. com	--	--	--	½	½	½	--	--	--	⅜	⅜	⅜	--	--	--	⅜	⅜	⅜
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	3,540	41½	20	34¼	16	Colorado Fuel & Iron common	21½	21	21½	21	20	20	20	20	20	18	17⅛	17⅛	18½	16	18½	18½	17	17
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11,696,300	15,703,000	329	Aug. 19, '85	..	....	843	27⅞	14⅜	18¾	14½	Columbus, Hocking Valley & Toledo	--	--	--	17¼	17⅛	17¼	--	--	--	16½	16¼	16¼	16	15½	15½	--	--	--
2,000,000			July 1, '96	2½	J. & J.	125	69¾	54	60	50	Columbus, Hocking Valley & Tol. pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	57½	57	57½
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	5,720	161½	125	164¾	142	Consolidated Gas Company	--	--	--	153	152¼	152¼	152¼	152	152	152	146	146	146	142	144½	147	144½	145⅛
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	6,783	134⅞	118	130	115½	Delaware & Hudson Canal	124⅝	124⅝	124⅝	124	123¼	123¼	122⅜	121⅞	121⅞	121½	118¾	118¾	119	115½	117½	118	117	117
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	2,710	174	154	166	149	Delaware, Lackawanna & Western	--	--	--	157¼	157¼	157¼	--	--	--	156½	149⅜	150	150⅞	149	150⅞	151¾	150⅜	150⅜
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	11¾	Denver & Rio Grande	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
23,650,000			June 15, '96	1	....	3,850	55¼	32¾	51	40	Denver & Rio Grande pref.	46⅝	46⅝	46⅝	--	--	--	45¾	45⅝	45⅝	45¼	44¼	44⅜	44¼	43	44	44¼	43½	44
35,000,000	....	....	....	..	....	25,556	25½	8	20¾	10	Distilling & Cattle Feeding T. C. all in. pd.	14	13¾	14	14⅛	13¼	13½	13⅜	13⅛	13⅛	13	12	12⅛	12	10	11¼	11½	10¾	11⅛
12,000,000	23,000,000	580	......	..	....	400	9	2½	6	3¾	Duluth, South Shore & Atlantic common*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4	3¾	4
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	270	102¾	90	100½	88	Edison Electric Illuminating Co., N. Y.	--	--	--	96¼	96¼	96¼	95½	94¾	95½	93½	93½	93½	--	--	--	--	--	--
100,000,000	175,000,000	2,008	....	..	....	3,775	--	--	15⅝	13½	Erie	--	--	--	14¾	14¾	14¾	14⅜	14¼	14¼	14⅛	13¾	13¾	14⅛	14	14	14	13⅞	14
30,000,000			....	..	....	100	--	--	41¾	32¾	Erie 1st pref	--	--	--	33¼	33¼	33¼	--	--	--	--	--	--	--	--	--	--	--	--
16,000,000			....	..	....	700	--	--	25	17	Erie 2d pref	20¾	20¾	20¾	--	--	--	--	--	--	17	17	17	18½	18	18¼	--	--	--
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	23,526	41	20	39½	20	General Electric Co. common	26½	26	26½	26¾	25⅛	25⅛	25	24⅛	24½	24	22½	23	22¾	20	21¼	23½	21⅛	21½
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	100	134	99½	121	109	Great Northern pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	112	112	112
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	763	106⅜	81⅛	99	89¼	Illinois Central	93	93	93	93	93	93	92⅛	92⅛	92⅛	90	90	90	--	--	--	--	--	--
18,650,600	13,200,000	....	July 1, '96	1½	Q.	110	82¼	59	75	58½	Illinois Steel Company	--	--	--	--	--	--	58½	58½	58½	--	--	--	--	--	--	--	--	--
8,217,456	6,327,370	510	....	..	....	1,220	11½	5⅜	10¼	6	Iowa Central	--	--	--	--	--	--	--	--	--	7¼	7	7	6	6	6	6½	6⅛	6½
5,545,456			April 11, '92	1	J. & D.	1,075	38	19	38	22	Iowa Central pref	29	29	29	--	--	--	28	28	28	25	25	25	22½	22	22	24	23½	24
7,500,000	10,000,000	....	....	..	....	4,448	33⅛	14½	30	17½	Laclede Gas	22½	22	22½	22¾	22½	22¾	22½	20	20	20½	19¼	19¼	19	17½	19	20	18⅞	20
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	76½	Laclede Gas pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11,840,000	9,350,000	725	....	..	....	800	28¼	15¼	22½	15½	Lake Erie & Western	17⅜	17⅜	17⅜	17¼	17¼	17¼	16⅞	16½	16⅞	--	--	--	16½	16½	16½	16½	15½	16½
11,840,000			May 15, '96	1¼	Q.	1,515	85½	61	75⅛	62	Lake Erie & Western pref	--	--	--	69¼	69	69	68	68	68	67	65	67	64⅜	62	64⅜	65⅛	64¾	64¾
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	6,101	153½	134½	154¾	134¾	Lake Shore & Michigan Southern	--	--	--	148¾	147	147	146¼	145¼	145¼	143	141½	142½	143	137¾	141	141	139½	140
12,000,000	15,549,702	360	May 1, '96	1	Q. Feb.	619	88¼	81	86	73½	Long Island	--	--	--	75⅛	74¾	75⅛	75	75	75	73½	73½	73½	--	--	--	--	--	--
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	64,221	66⅛	39	55⅝	39⅞	Louisville & Nashville	49¾	48⅝	49¾	49½	48¼	48⅜	48¼	47⅞	48	47¾	46⅜	46⅞	47⅛	45⅜	46½	47¼	45⅞	46⅜
9,000,000	12,800,000	537	....	..	....	1,030	10¾	6	10½	6⅞	Louisville, New Albany & Chicago	--	--	--	7⅜	7⅜	7⅜	7	7	7	7¾	6⅞	7⅜	--	--	--	6¾	6½	6¾
6,250,000			Feb. 15, '94	1½	....	2,904	29⅞	15½	25	11½	Louisville, New Albany & Chicago pref.	18	17½	18	17¼	17¼	17¼	17¼	17¼	17¼	14	12	13½	14½	11½	14½	14	13⅞	14
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	38,241	119⅞	95	113½	92⅞	Manhattan Consolidated	99	97	98½	98¾	96¾	96⅞	96¾	96	96¼	96½	94⅝	95½	95½	92⅞	95	95½	94¼	94⅜
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	1,635	114⅞	83½	109¾	92	Metropolitan Traction*	101	100½	101	101½	101½	101½	99¾	99¾	99¾	98¼	97½	97½	96	94¾	94¾	95½	95½	95½
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	1,002	103¼	91½	98	90	Michigan Central	--	--	--	94	93	94	93¼	93¼	93¼	91	90	90	91	90	90	93	93	93
6,000,000	10,000,000	371	....	..	....	..	26¾	15	21¾	16	Minneapolis & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2,500,000			July 15, '96	2½	....	300	88	78	83	66	Minneapolis & St. L. 1st pref. 5 p. c. cum.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	68	66	68
4,000,000			July 15, '96	1½	....	100	62	42⅞	53½	40	Minneapolis & St.L.2d pref.5 p.c. non-cum.	--	--	--	42½	42½	42½	--	--	--	--	--	--	--	--	--	--	--	--
16,500,000	....	....	July 15, '96	1½	Q.	1,210	72	39⅛	72	53	Minnesota Iron Co	--	--	--	61	61	61	60	59	59	--	--	--	--	--	--	55	55	55
47,000,000	67,228,000	1,672	....	..	....	1,586	19	9	13½	10⅛	Missouri, Kansas & Texas	--	--	--	11	11	11	10¾	10½	10½	10½	10¼	10¼	10¼	10⅛	10⅛	10½	10¼	10¼
13,000,000			....	..	....	9,759	41	18¼	31⅛	17⅞	Missouri, Kansas & Texas pref.	22½	22¼	22½	22¼	21⅛	21⅝	21½	20½	21¼	20½	19	19	19½	17⅞	19½	19⅝	18¾	19
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	18,891	42½	18⅜	29¾	17⅜	Missouri Pacific	21½	21¼	21½	21¾	20½	20½	20⅝	20⅛	20½	20	19⅛	19½	19¼	17⅜	18⅝	19⅝	18¼	18¾
5,320,600	17,752,300	687	....	..	....	1,200	27	13½	25	17	Mobile & Ohio	--	--	--	18	17	18	--	--	--	18⅛	18	18	18	18	18	17½	17½	17½
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	140	171¼	156	166¾	158	Morris & Essex	163½	163½	163½	--	--	--	158	158	158	163	163	163	--	--	--	--	--	--
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	--	--	Nashville, Chattanooga & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
14,905,400	....	....	Oct. 17, '95	1	....	4,390	38	17½	28⅝	19¾	National Lead*	--	--	--	23	22	22	21¾	21¼	21¼	21⅛	20¼	20¾	20¼	19⅞	20	20½	19¾	20½
14,904,000	....	....	June 15, '96	1¾	Q.	2,177	94½	72	92½	79	National Lead pref*	86¼	86¼	86¼	86	85¼	85¼	84¾	84¼	84½	84	83½	83½	81	79	79	82	81	82
18,000,000	108,000	....	Sept. 16, '95	1	....	500	31⅝	15	21¼	15	National Linseed Oil	17	17	17	17	17	17	--	--	--	16	16	16	16	16	16	--	--	--
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
20,000,000	17,500,000	361	....	..	....	100	65½	29	51¼	37	New England common	--	--	--	--	--	--	--	--	--	37	37	37	--	--	--	--	--	--
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	15,296	116½	81½	109¼	90	New Jersey Central	101⅛	100¾	101⅛	102	100¾	100¾	100½	97½	97¾	95⅞	91	92	95	90	93½	94¾	92¼	92½
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	5,742	104¾	90	99⅛	90	New York Central & Hudson River	--	--	--	95	94⅞	94⅞	95	94	94	93	91	92	92½	90	91½	94	91	92½
14,000,000	19,425,000	513	....	..	....	150	18⅞	10	15	11	New York, Chicago & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	12	12	12	--	--	--
5,000,000			Mar. 2, '96	5	....	....	75	62	80	68	New York, Chicago & St. Louis 1st pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11,000,000			....	..	....	1,000	34¼	20	35⅝	22½	New York, Chicago & St. Louis 2d pref	--	--	--	--	--	--	--	--	--	--	--	--	24	23	23	22⅞	22½	22¾
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	97	218	174	186	163¾	New York, New Haven & Hartford	--	--	--	--	--	--	--	--	--	170	169¼	169¼	--	--	--	165	163¼	163½
58,119,982	13,725,000	318	....	..	....	3,643	19¼	11¾	15⅞	12½	New York, Ontario & Western	14	14	14	13¾	13¾	13¾	13⅜	13¼	13⅜	13¼	12⅞	12⅞	13¼	13	13	13¼	13¼	13¼
11,849,600	12,589,000	157	....	..	....	770	14⅞	6⅞	12	7½	New York, Susquehanna & Western new	8¼	8¼	8¼	8¼	8¼	8¼	--	--	--	8	8	8	7½	7½	7½	8	8	8
12,843,500			Nov. 27, '93	1¼	....	4,400	43½	19	31¼	17½	New York, Susq. & Western new pref	22	22	22	22	22	22	21	21	21	20½	17½	18½	19	17½	17½	19	18	19
9,500,000	53,447,200	1,570	....	..	....	100	6½	1¼	6	⅛	Norfolk & Western 3d inst. paid	--	--	--	--	--	--	6	6	6	--	--	--	--	--	--	--	--	--
50,000,000			Oct. 28, '92	1	A. & O.	10	19⅜	6	11⅛	3¾	Norfolk & Western pref. 3d inst. paid	--	--	--	11⅛	11⅛	11⅛	--	--	--	--	--	--	--	--	--	--	--	--
40,000,000	....	....	....	..	....	4,222	7	2¾	6¼	3¾	North American Company	4¾	4¾	4¾	4⅝	4⅝	4⅝	4⅝	4½	4½	4¼	4¼	4¼	4⅛	3¾	3⅞	4⅛	3⅞	3⅞
49,000,000	136,596,000	4,515	....	..	....	2,425	8⅛	2½	9½	¼	Northern Pacific ctfs, 2d in. paid	8	7⅞	8	7¾	7¾	7¾	7½	7	7¼	7	6⅞	6⅞	6¾	6⅛	6¾	6½	6½	6½
35,238,347			April, '92	1	....	1,363	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 2d in. paid	16¼	16	16	16¼	16	16	--	--	--	15½	15½	15½	14¾	14⅜	14¾	14⅞	14⅞	14⅞
15,000,000	....	....	June 30, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
26,244,853	49,794,000	1,422	....	..	....	550	11¾	3¼	10	3⅛	Ore. Short Line & Utah North'n 3d inst. pd	--	--	--	--	--	--	--	--	--	9¾	9¾	9¾	10	9¾	10	--	--	--
20,000,000	....	....	Sept. 15, '87	1	....	8,495	34½	20	31	18¾	Pacific Mail	23¼	23	23¼	23	22	22	21⅝	21¼	21¼	20½	19½	20¼	20	18¾	19⅜	20¼	19	19¼
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville	--	--	--	--	--	--	--	--	--	1½	1½	1½	--	--	--	--	--	--
41,400,861	144,239,643	2,509	Jan. '76	..	....	24,801	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid	14¼	13¾	14¼	14⅛	13¼	13½	13⅛	12¾	12⅞	12⅝	12	12¼	12¾	11¼	12	12¼	11⅞	12
25,022,152	47,618,000	1,090	....	..	....	600	22¼	12	18¼	12	Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	--	--	--	--	--	--	12½	12½	12½	12¾	12	12¾	13½	13½	13½
22,676,449			Jan. 27, '96	2	....	15	60½	43⅛	59	51	Pittsburgh, Cincinnati, Chic. & St. L. pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	51	51	51
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
36,000,000	....	....	May 15, '96	2	Q. May.	1,006	178¾	146	164	142	Pullman Palace Car Company	--	--	--	149	147½	149	148	148	148	147	145	146	145½	142	143	145	145	145
16,500,000	28,000,000	1,223	....	..	....	612	9¼	4⅛	5¾	3½	St. Louis Southwestern	--	--	--	--	--	--	--	--	--	--	--	--	3¾	3½	3½	--	--	--
20,000,000			....	..	....	708	19⅞	8	13	7½	St. Louis Southwestern pref.	--	--	--	--	--	--	--	--	--	9	8	[illegible]	7½	7½	7½	9	9	9
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	22	St. Paul & Duluth	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	....	118	103¼	115	109½	St. Paul, Minneapolis & Manitoba	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
108,232,270	70,069,500	6,461	....	½	J. & J.	1,650	26⅞	16¾	22¼	17¾	Southern Pacific Co	18⅞	18⅝	18⅞	19	18⅝	18⅝	18⅝	18½	18½	18	17¾	18	18¼	18	18¼	18½	18¼	18¼
119,900,000	100,000,000	4,650	....	..	....	12,143	14⅞	7	11	7⅜	Southern Railway Co. voting trust ctfs	9	9	9	9	8¾	8¾	8¾	8½	8½	8½	8	[illegible]	8⅛	7⅜	7¾	8	7⅝	7⅝
54,300,000			....	..	....	22,255	44⅛	22	33¼	20⅛	Southern Railway Co. pref. 5 p. ct. T. C.	25½	25	25½	25¾	24¾	24¾	24½	23½	23½	23	21¾	22	22	20⅛	21¼	21¾	21	21½
20,000,000	9,709,600	....	May 15, '87	..	....	33,434	46⅝	13¼	34¾	16	Tennessee, C. I. & R. R. Co	21¾	20½	21⅜	21⅝	20½	20¾	20½	19⅜	19⅞	19½	17¾	18½	18¼	16	17⅜	18½	17	17½
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	--	--	Tennessee, C. I. & R. R. Co. pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
38,710,900	50,000,000	1,499	....	..	....	2,955	14⅜	6⅞	9⅛	6⅛	Texas & Pacific	7	7	7	7	7	7	7	6½	6½	6⅝	6½	6½	6⅝	6⅛	6¼	6¾	6½	6¾
60,868,500	128,721,169	1,818	April 1, '84	1¾	....	10,775	17½	4	10	3	Union Pacific Trust Rec	6⅞	6⅞	6⅞	7	6⅞	6⅞	6⅝	6¼	6⅜	6⅜	5⅞	6⅛	6¼	5⅞	6	6¼	6	6⅛
33,837,093	22,436,000	1,009	....	..	....	300	8⅝	2¼	5½	2	Union Pacific, Denver & Gulf	--	--	--	--	--	--	2	2	2	2	2	2	--	--	--	--	--	--
17,992,300	6,294,500	....	....	..	....	6,605	10½	¾	6⅜	3¾	United States Cordage Trust Rec.*	--	--	--	4½	4½	4½	4½	4	4¼	4⅛	4	4⅛	4⅛	3¾	4	4⅜	4	4¼
6,000,000		....	....	..	....	1,530	33⅞	3½	24⅝	15	United States Cordage gtd, Trust Rec.*	--	--	--	--	--	--	17	16½	16½	16	15½	15½	15	15	15	15⅛	15⅛	15⅛
7,311,720		....	....	..	....	2,065	17	1¼	12⅜	7½	United States Cordage pref. Trust Rec.*	--	--	--	8½	8½	8½	8⅝	8	[illegible]	8¼	7½	8	8	7½	8	8	8	[illegible]
10,000,000	....	....	May 15, '96	1½	M. & N.	620	50	36	48	38	United States Express	40	40	40	--	--	--	--	--	--	40	40	40	40	40	40	40	40	40
62,221,900	5,520,000	....	....	..	....	3,592	24¾	7	11¾	5½	United States Leather*	--	--	--	7	6¾	6¾	6⅞	5¾	6	6	5¾	6	6	5½	[illegible]	6⅝	6	6⅝
61,621,900		....	July 1, '96	1	....	54,788	97¾	58	69⅛	47¾	United States Leather pref*	57¼	56½	57¼	57	55	55¼	55	50	51⅛	51	48¼	50	50¼	47¾	49⅛	50¾	48	49⅜
19,400,500	....	....	Jan. 15, '95	2½	....	980	48	22	29	14½	United States Rubber	--	--	--	17¼	17¼	17¼	16½	16¼	16¼	15⅝	15⅝	15⅝	15¾	14½	15⅛	16¼	16	16¼
20,166,600	....	....	July 15, '96	4	J. & J.	2,010	98½	75	89	71¼	United States Rubber pref	--	--	--	73¼	73¼	73¼	--	--	--	73	71¼	71¼	72½	72	72	72½	71½	71½
28,000,000	81,500,000	1,979	....	..	....	1,075	10½	5	7¾	5½	Wabash	--	--	--	6¼	6¼	6¼	--	--	--	6	6	6	6	6	6	6	5½	5⅞
24,000,000			Nov. 5, '81	1½	....	7,362	26½	12⅜	19¾	14½	Wabash pref	16½	16½	16½	16½	16	16	15⅞	15¼	15⅜	15¼	14¾	15	15⅛	14½	15⅛	15¼	14⅞	15
8,000,000	....	....	July 15, '96	3	J. & J.	50	115½	91¼	101	88	Wells, Fargo & Co. Express	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	88	88	[illegible]
95,370,000	14,846,207	....	July 15, '96	1¼	Q.	33,088	95⅜	82½	87⅜	77¼	Western Union Telegraph	83⅜	83	83⅜	83	81½	81⅝	81⅝	81½	81½	81⅜	79⅜	80⅛	80¼	77¼	79¼	79½	78	79
10,000,000	8,000,000	260	....	..	....	21,565	18¼	6⅞	13¼	7¾	Wheeling & Lake Erie	9⅜	9	9¼	9½	8¾	8¾	8⅞	8⅛	8⅛	8⅜	7⅞	7⅞	8⅛	7⅞	8⅛	8¾	7¾	8⅜
4,500,000			May 15, '94	1	Q. May.	2,250	54⅞	29	40¾	26¼	Wheeling & Lake Erie pref	32⅜	32	32⅜	32⅝	32⅝	32⅝	31¾	30¼	30¼	30	27½	28	27	26¼	26¾	28½	27⅝	28½
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JULY 10 TO JULY 16, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	Week ending July 16— High.	Low.	Amt. sold
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†105	..	..	....
6s currency, 1899, J. & J.	†107½	..	..	....
2 registered op., Q. M.	†95	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	108⅜	108¾	108⅜	8,000
4s registered, 1907, Q. J.	107⅜	108⅛	107⅜	66,500
4s coupon, 1925, Q. F	112¾	116⅜	112¾	505,000
4s registered, 1925, Q. F.	115¾	115¾	115¾	1,000
5s coupon, 1904, Q. F	111¼	112⅝	111¼	68,000
5s registered, 1904, Q. F.	111	112½	111	53,000
Total Government bonds.	..	..	..	701,500

RAILROAD SECURITIES.

	Last sale.	Week ending July 16— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	68⅛	68⅛	68	25,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	74¼	78⅛	73	500,000
New adjmt. 4s, 1995	34	39⅛	32½	498,000
Col. Mid. con. gold 4s, 1940	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	20	20	20	2,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	†77	..	..	....
Atlantic & Pacific—				
Western div., income, 1910	⅞	⅞	⅞	5,000
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*103	..	..	....
1st 6s Parkersb. Br., 1919	*105	..	..	....
Gold, 1885, 5s, 1925	92	92	92	4,000
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	83½	83½	83½	1,000
Pitts. & Connellsv. 1st 7s	†107	..	..	....
Bklyn Elev., 1st gold 6s, 1924	79	80¼	79	22,000
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold 6s, 1937	78	78½	78	11,000
Buff., Roch. & Pitts. g. 5s, 1937	97	97	97	7,000
Roch. & Pitts. 1st. m. 6s, 1921	†124	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	*117	..	..	....
B. Cedar R. & N. 1st 5s, 1906	106	106	106	2,000
Con. 1st & Col. trust 5s, 1934	†102⅝	..	..	....
Ced. R., I. F. & N. 1st g. 6s, 1920	102⅛	102⅛	102⅛	3,000
Canada Southern—				
Guaranteed 1st 5s, 1908	107	107½	106⅞	14,000
2d 5s, 1913	*106	..	..	....
2d reg. 5s, 1913	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	†102	..	..	....
Gold bonds, 6s, 1898	101	101	100	11,000
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
Ext. g. 5s, ser. A, 1898	100	100	100	2,000
W. Pacific bonds, 6s, 1899	101	101	101	4,000
San Joaquin Br. g. 6s, 1900	†103	..	..	....
N. Ry. (Cal.) 5s, 1938	93¼	93⅝	93¼	20,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†108¼	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	115½	116	115½	16,000
Gen'l mtge 5s, reg. 1987	*114¼	..	..	....
L. & Wilkes. mtge 5s, 1912	†90	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	102¾	103	102¾	7,000
N. J. South'n int. gtd 6s, 1899	†103	..	..	....
Am. Dock & Imp't 5s, 1921	112	112	112	2,000
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	67½	72	67½	32,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	118	118	118	1,000
Mortgage 6s, 1911	†118	..	..	....
1st cons. 5s, 1939	106	107½	106	14,000
1st cons. 5s, reg	†106	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989	94	94¾	94	38,000
R. & A. 2d con. g. 4s, 1989	83	83	83	10,000
Eliz., L. & B. S. gtd g. 5s, 1902	99	99	98¼	8,000
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	111	111	111	1,000
Chic. & Ea. Ill. 1st cur., 1907	*115	..	..	....
1st con. gold 6s, 1934	†127	..	..	....
Gen. consol. 1st 5s, 1937	*99	..	..	....
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. Coal R. 1st 5s, 1936	*98	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	139⅞	140	139⅞	2,000
Coupon gold 7s, 1902	117½	117¾	117¼	7,000
Registered gold 7s, 1902	116	116	116	1,000
Sinking fund 6s, 1879-1929	†115	..	..	....
Sinking fund 6s, registered	†114	..	..	....
Sinking fund 5s, 1879-1929	*108¼	..	..	....
Sinking fund 5s, registered	†108½	..	..	....
Sinking fund deb. 5s, 1933	108	109	108	3,000
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909	†106	..	..	....
25 years' debenture 5s, reg	106	106	104½	4,000
Extension 4s, 1886-1926	102	102	102	2,000
30 years' deb. 5s, 1921	109½	109½	109½	8,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898	*104½	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	*116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S. & W. 1st 6s, 1921	†131½	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925	†129	..	..	....
Mich. Div. 1st g. 6s, 1924	*130	..	..	....
Ext. & Imp. 5s, 1929	114	114	114	1,000
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	..	..	....
Gen. mtge g. 6s, 1932	†116	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926	†103	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	115½	115½	115½	1,000
Sinking fund 5s, 1901	103	103	103	2,000
Debenture 5s, 1913	*99½	..	..	....
5s, conv. bonds, 1903	*99¾	..	..	....
Iowa Div. s. f. 5s, 1919	†106	..	..	....
Iowa Div. s. f. 4s, 1919	90	97	96	21,000
Denver Div. 4s, 1922	95½	95½	95½	5,000
Nebraska extension 4s, 1927	88	89½	88	42,000
Han. & St. Jo. con. 6s, 1911	118	118¼	118	17,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*108¼	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $, 1902	127½	128	127½	23,000
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	123½	123½	123½	1,000
1st Iowa & Dakota ext. 1908	†127½	..	..	....
1st Iowa & Dakota 7s, 1899	†125	..	..	....
1st C. & M. 7s, 1903	124	124	124	5,000
Consolidated s. f. 7s, 1905	128½	128½	128½	3,000
1st 6s, S. W. div., 1909	†117¾	..	..	....
1st 5s, La C. & Dav., 1910	*105½	..	..	....
1st 6s, So. Minn., 1910	115	115	114½	14,000

	Last sale.	Week ending July 16— High.	Low.	Amt. sold.
1st 7s, Hastings & Da., 1910	†128	..	..	....
1st 5s, Hastings & Da., 1910	†106	..	..	....
Chic. & Pac. div. 6s, 1910	†119	..	..	....
1st Chic. & Pac., W. 5s, 1921	*113½	..	..	....
Chic. & Mo. Riv. 5s, 1926	107	107	107	1,000
Mineral Point div. 5s, 1910	†106	..	..	....
Chic. & L. Sup. div. 5s, 1921	106½	106½	106½	1,000
Wis. & Minn. div. 5s, 1921	110	110	110	2,000
Dakota & Gt. So. 5s, 1916	†109	..	..	....
Gen. mtge 4s, series A, 1989	95	95	95	3,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	†114	..	..	....
Mil. & Nor. 1st 6s, 1910	†118	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	116	116	116	1,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	125	127	125	20,000
Registered 6s, 1917	†125	..	..	....
Exten. & collat. 5s, 1934	100⅛	101⅞	100⅛	136,000
Ex. and col. 5s, reg., 1934	100¾	101¼	100¾	10,000
Debenture 5s, 1921	†94¼	..	..	....
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†66	..	..	....
K'k & Des M. 1st 5s, 1923	*104	..	..	....
Small bonds	*100	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	*126	..	..	....
C., St. P. & Minn. 1st 6s, 1918	†129	..	..	....
St. P. & Sioux C. 1st 6s, 1919	128	128	128	6,000
Cin., Ham. & D. con. s. f. 7s, 1905	120	120	120	1,000
Cin., Day. & Ir. 1st gtd 5s, 1941	107½	107½	107½	3,000
Cleve., C. & I. 1st sink. fund 7s	†108½	..	..	....
Gen. con. g. 6s, 1934	†125¼	..	..	....
Con. 7s, 1914	†134½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	91	92¾	91	7,000
St. Louis Div. 4s, reg., 1990	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*91	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*98½	..	..	....
Ind. Bloom & W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940	70	70	70	11,000
Income 4s, 1990	†22½	..	..	....
Cleve., Lorain & W. 1st	*107	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	†81	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	85	86	85	6,000
Gen. mtge gold 6s, 1904	84	85	84	8,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	†143⅛	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906	†115	..	..	....
Alb. & Sus. con. 6s, reg	†117	..	..	....
Renslr. & Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	†138	..	..	....
Mor. & Es. bonds 7s, 1900	†115	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M. & E. 1st con. guar. 7s, 1915	†138½	..	..	....
M. & E. 1st con. guar. 7s, reg	*139	..	..	....
N. Y., L. & W. 1st 6s, 1921	†133¾	..	..	....
N. Y., L. & W. con 5s, 1923	†115	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	111¼	111¼	111¼	1,000
1st consolidated 4s, 1936	89	89	89	15,000
Imp. mtgs. gold 5s, 1928	86	86½	86	6,000
Det., M. & M. l. g. 3½, 1911	17½	17½	17½	1,000
Dul. & Iron Range 1st 5s, 1937	100	100	100	5,000
Dul., S. S. & Atl. 1st g. 5s, 1937	93½	93½	93½	4,000
Erie—				
Erie 1st mtge ext. 7s, 1897	†104	..	..	....
Erie 2d mtge ext. 5s, 1919	114½	114½	114½	1,000
Erie 3d mtge ext. 4½s, 1923	106¾	106¾	106¾	1,000
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	†140	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	62½	64½	62½	29,000
Erie 1st con. g. 4s, prior bonds, 1996	89½	91	89½	61,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	103½	103½	103½	5,000
B., N. Y. & Erie 1st 7s, 1916	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	107½	107½	107½	10,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*105	..	..	....
Flint & Pere Marq. 6s, 1920	†114	..	..	....
1st con. 5s, 1939	80	80	80	10,000
Port Huron 1st 5s, 1939	†87	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	50	51	50	5,000
Ft. Worth & Rio Gr. 5s, 1928	*50	..	..	....
Gal., H. & H. of 1882 1st 5s, 1913	*82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	*99½	..	..	....
Mex. & Pac. 1st g. 5s, 1931	90¼	90⅝	90¼	34,000
Housatonic R. con. g. 5s, 1937	†123	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	106½	106½	106½	20,000
Con. g. 6s, int. gtd 1912	†104	..	..	....
Gen. g. 4s, 1921	69¼	69⅝	69¼	20,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951	†114	..	..	....
4s, 1952	†102½	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	101	101	101	2,000
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	92½	92½	92½	15,000
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	103⅝	103⅝	103⅝	1,000
Springfield div. 6s, 1898	†104	..	..	....
C., St. L. & N. O. 1st 7s, 1897	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951	117	117	117	5,000
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935	97½	97½	97½	1,000
Internat. & Great Northern—				
1st 6s, gold, 1919	†115⅝	..	..	....
2d mtge 4½-5s, 1909	†70	..	..	....
3d mtge 4s, 1921	†25	..	..	....
Iowa Cen. 1st gold 5s, 1938	95	95	94½	9,000
Kings Co. Elev. 1st g. 5s, 1925	*57½	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	115	115	115	9,000
2d mtg. g. 5s, 1941	†102½	..	..	....
North'n Ohio 1st g. 5s, 1945	†102	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	106	106	106	5,000
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	110½	110½	110½	1,000
Cons. registered 1st, 1900	†111	..	..	....
Cons. coupons 2d 7s, 1903	118	118	118	1,000
Cons. registered 2d, 1903	†119¾	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940	100	100	100	2,000
Terminal 1st gtd g. 5s, 1941	†109	..	..	....
Long Island 1st mtg. 7s, 1898	†105½	..	..	....
1st con. g. 5s, 1931	*119½	..	..	....
Gen. mtge 4s, 1938	92½	92½	92½	2,000
N. Y. & Rock. B. 1st g. 5s, 1927	98	98	98	500
Bklyn & Montauk, 1st 5s, 1911	107½	107½	107	4,000
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	90½	90½	90½	2,000
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†32	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	105½	105½	105½	5,000
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	†105	..	..	....
New O. & Mob. 1st 6s, 1930	*116½	..	..	....
New O. & Mob. 2d 6s, 1930	100	100	100	5,000
General mortgage 6s, 1930	113¾	114	113¾	6,000
5 p. c. 50 year gld bonds, 1937	†98	..	..	....

	Last sale.	Week ending July 16— High.	Low.	Amt. sold.
E. H. & Nash. 1st g. 6s, 1919	†117	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900	109½	109½	109½	10,000
So. & N. Ala. con. g. 5s, 1936	†96	..	..	....
Unified gold 4s, 1940	*76	..	..	....
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987	85	85	85	2,000
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	†114	..	..	....
Con. gold 6s, 1916	*96	..	..	....
Gen. mtge gold 5s, 1940	†69	..	..	....
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	117¾	117¾	117½	22,000
2d 6s, 1899	106⅛	106⅛	106⅛	2,000
Man. Ry con. mtge 4s, 1990	†97¾	..	..	....
Mex. Inter. 1st g. 4s, 1942	75¾	76	75¾	20,000
Mex. Nat. 2d income 6s, A	30	30	30	5,000
Michigan Central—				
1st consolidated 7s, 1902	†116	..	..	....
Mortgage 4s	*105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†115¾	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	†105	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	99	99¾	99	12,000
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	119½	119½	119½	4,000
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	90	90	90	1,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	79	81½	78¼	84,000
2d mortgage 4s, 1990	53	56	52	112,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	77	77	77	67,000
M., K. & T. of Tex. 1st 5s, 1942	*77	..	..	....
Mo. Pacific 1st con. g. 6s, 1920	†87½	..	..	....
3d 7s, 1906	107	107	107	1,000
Trust g. 5s, 1917	†65	..	..	....
1st collateral g. 5s, 1920	†65	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938	103	103	103	4,000
Pac. of Mo. 2d ex. g. 5s, 1938	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*101¼	..	..	....
St. L. & I. M. 2d 7s, 1897	100	100	100	20,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	†107	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	99¼	99¼	99¼	1,000
Gen. con. ry & l. g. 5s, 1931	74	75	74	27,000
Gen. con. ry. & l. g. 5s, stp. 1931	†80	..	..	....
Mobile & O. new 6s, 1927	117½	117½	117½	1,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	59	64	59	12,500
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La. & T. 1st g. 6s, 1920	†118	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	†132	..	..	....
1st con. g. 5s, 1928	*99½	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	116½	116½	116½	2,000
N. Y. C. & H. 1st r., 1903	†119	..	..	....
Debentures, 5s, 1904	†107¼	..	..	....
Debentures, 5s, reg., 1904	*107	..	..	....
Debenture, 4s, 1905	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905	†101½	..	..	....
Deb. ctfr. ext. g. 4s, reg	†100¾	..	..	....
Harlem 1st mtge 7s, c., 1900	*111½	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†111¾	..	..	....
West Shore gtd coupon 4s	103½	104½	103¼	107,000
West Shore gtd 4s, reg	102⅞	103½	102¾	56,000
Beech Crk. 1st gtd. g. 4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R.W. & O. cons. 1st ex. 5s, 1922	117	117	117	1,000
N. Y. & N. E. 1st 6s, 1905	*113¼	..	..	....
N.Y., C. & St. L., 1st g. 4s, 1937	103	103	102¾	15,000
1st 4s, 1937, reg	100¾	100¾	100½	20,000
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	131½	131½	131½	1,000
Small bonds	130	130	130	400
N. Y., Sus. & W'n—				
2d 4½	64	64	64	3,000
Terminal 1st 5s, 1943	105	105	105	1,000
1st refunding 5s, 1937	†98¾	..	..	....
General mort. g. 5s, 1940	62	62	62	1,000
Mid. of N. J. 1st 6s, 1910	†110	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†85	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	106	107	106	10,000
Refunding 1st g. 4s, 1992	86	87⅞	86	12,000
Norfolk & Southern 1st g. 5s, 1941	*105	..	..	....
Norfolk & West. gen. 6s, 1931	†123¾	..	..	....
New River 1st 6s, 1932	†114	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Scioto V. & N. E. guar. 4s, 1989	80	80	80	8,000
No. Pac. gen. l. g. 1st coup. 6s.	113	113½	113	19,000
Gen. l. g. 1st reg. 6s, 1921	113½	113½	113½	5,000
J.P.M. & Co. eng. ctfs of dep'sit	†114⅛	..	..	....
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented	107	107	107	15,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	65½	67	64	18,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	41½	46	39½	347,000
Col. Trust notes	†94	..	..	....
J. P. M. & Co. eng. ctfs	88	89	88	10,000
Terminal 1st gold 6s, 1933	104	105½	104	5,000
Spok. & Pal. 1st 6s T.R., 1936	†85¾	..	..	....
St. Paul & No. Pac. 6s, 1923	†124	..	..	....
St. Paul & No. P. reg. cert.	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†88	..	..	....
Dul. & Man. 1st Dak. div. T.R.	†80	..	..	....
Dul. & Man. 1st Dak. div. stpd	88	89½	88	25,000
D. & M, Dak. dv, S.F. g. 6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	*35¾	..	..	....
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940	†42	..	..	....
Chic. & North Pac. T. R.	40	44⅛	39	112,000
S., L. S. & E. 1st T. R.	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898	†104½	..	..	....
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
Ohio River gen. g. 5s, 1937	†88	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	25	25	25	2,000
1st 6s, 1921	†88	..	..	....
Omaha & St. L. R'y 1st 4s, 1937	†50	..	..	....
Omaha & St. L. 1st Trust Rec	†45	..	..	....
Oregon Imp. Co. 1st 6s, 1910	81	81	81	13,000
Con. mtge g. 5s, 1939	12	12	12	6,000
Eng. Trust Co. certfs	12	12⅛	12	31,000
Oregon R'y. & Nav. 1st 6s, 1909	108	108	108	1,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	*97	..	..	....
Coll. Trust 5s, Trust Co. ctfs	61½	61½	61½	1,000
Oregon & Cal. 1st gtd g. 5s, 1927	*76⅛	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*111⅛	..	..	....
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†138½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900	†114	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	..	..	....
P., C. & St. L. 1st 7s, 1900	111	111	111	1,000
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....

	Last sale.	Week ending July 16— High.	Low.	Amt. sold.
P., C.C. & St. L. g. 4½s, A, 1940	111	111	111	5,000
P., C.C. & St. L. g. 4½s, B, 1942	111	111	111	2,000
P., C.C. & St. L. g. 4½s. C, 1942	*110½	..	..	....
P., C.C. & St. L. g. 4s, D, 1945	102	102	102	5,000
St. L., V. & T. H. gtd 7s, 1897	100½	100½	100½	2,000
Peoria, D. & E. 1st g. 6s, 1920	98½	98½	98½	3,000
Peoria & P. U. 2d g. 4½s, 1921	†71½	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	†21½	..	..	....
Tr. Co. ctfs 2d instl. pd	27½	31	25⅜	185,000
2d preference income, 1958	†11	..	..	....
Tr. Co. ctfs 2d instl. pd	17	19	17	2,000
3d preference income, 1958	†13½	..	..	....
Tr. Co. ctfs 2d instl. pd	*18	..	..	....
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	72¾	76½	72⅛	172,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	..	..	....
Deferred income, J.P.M. crts	†1⅝	..	..	....
Pitts., She. & L.E. 1st g. 5s, 1940	*90	..	..	....
1st con. 5s, 1943	†83½	..	..	....
Pittsb. & West. 1st gold 4s, 1917	71	71½	71	8,000
Rio Grande West'n 1st 4s, 1939	71½	74	71½	40,000
S.A. & A.P. 1st gold gtd 4s, 1943	54½	54½	54½	6,000
St. Jos. & G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	†47	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105¼	105¼	105¼	3,000
Belleville & Carodt 1st 6s, 1923	†115	..	..	....
St. L. & S. F. 2d 6s, class A, 1906	†115¾	..	..	....
2d 6s, class B, 1906	114	115	114	9,000
2d 6s, class C, 1906	115	115	115	2,000
General mortgage 5s	*94⅛	..	..	....
General mortgage 6s, 1931	*110	..	..	....
1st trust g. 5s, 1987	†90	..	..	....
Trust Co. ctfs. for Cons. 4s	†24	..	..	....
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	68½	71¼	68½	37,000
2d g. 4s bd cfts 1989	25½	27	25½	103,000
St. P., M. & M'toba 1st 7s, 1909	*103	..	..	....
2d 6s, 1909	119	119½	119	15,000
Dak. Ex. 6s, 1910	†119	..	..	....
1st con. 6s, 1933	121	121	121	13,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	104¼	104¼	104¼	3,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937	88½	88½	88½	2,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*112	..	..	....
Mont. Cen. 5s, 1937	†102½	..	..	....
East M. 1st g. 5s, 1908	†106¼	..	..	....
St. Paul & Duluth 2d 5s, 1913	†103	..	..	....
South Carolina & Ga. 1st 5s	†94½	..	..	....
So. K'y 1st con. g. 5s, 1994	82⅝	89⅜	81¾	278,000
Alab. Cent. R. 1st 6s, 1918	†107¾	..	..	....
E. Tenn. reorg. ln. g. 4-5s, 1938	†90	..	..	....
E. Tenn., Va. & Ga. 1st 7s, 1900	108	108	108	25,000
E.T., Va. & Ga. div'l g. 5s, 1930	*111	..	..	....
E.T., Va. & Ga. con. 1st g. 5s, '56	105½	106	105½	3,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	..	..	....
Colum. & Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	†115½	..	..	....
R. & Danville con. g. 6s, 1915	116	117	116	6,000
R. & Danv. deb. 5s stmpd, 1927	†100	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	*99	..	..	....
Va. Mid, gen. 5s, gtd stpd, 1936	†100½	..	..	....
West'n N.C. 1st con. g. 6s, 1914	108½	108½	108½	5,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*110½	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	91⅜	91¾	91⅜	22,000
S. Pac. of N. Mex. 1st 6s, 1911	102	103½	102	27,000
Southern Pac. of Arizona 1st	*94½	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	84½	84¾	84	31,000
Tex. & N.O. Con. Mtge 5s, 1943	93¾	94¼	93¾	20,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Terminal Ass'n of St. Louis 1st cou. g. 5s, 1894-1944	105	105	105	5,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	17½	19	17½	152,000
1st gold 5s. 2000	81	84¼	80	11,000
Toledo & O. Cent. 1st 5s, 1935	106½	106½	106⅛	5,000
Western Div. 1st g. 5s, 1935	107½	107½	107½	5,000
Kanawha & Mich. 4s, 1990	†81½	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	68	68	68	11,000
Tol., Peoria & W'n. 1st 4s, 1917	74½	74½	73	7,000
Ulster & Del. 1st con. g. 5s, 1928	†100⅛	..	..	....
Union Pacific—1st 6s, 1896	*103¾	..	..	....
Tr. ctfs ex. mat'd coupons	†99	..	..	....
1st 6s, 1897	*103¾	..	..	....
Tr. ctfs ex. mat'd coup	*95	..	..	....
1st 6s, 1898	*104¾	..	..	....
Tr. ctfs ex. mat'd coup	†99¼	..	..	....
1st 6s, 1899	105	105	105	5,000
Tr. Co. ctfs ex. mat'd coup	†99½	..	..	....
Ext. Sinking fund 8s, 1899	88	88	88	2,000
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	†95	..	..	....
Col. trust 6s, gold notes, 1894	†98	..	..	....
Col. trust 6s, gold nts stpd	*97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	†110	..	..	....
Kansas Pac. 1st 6s, 1896	†112½	..	..	....
Tr. ctfs. ex. mat'd coupons	†95½	..	..	....
K. P., Den. div., 6s as'd, 1899	†111	..	..	....
Eng. Tr. ctfs ex. mat'd coup	†96¼	..	..	....
K. Pac. 1st consol. 6s, 1919	†70½	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	†71	..	..	....
Atch., Col. & Pac. 1st 6s, 1905	*35	..	..	....
Ore. Short Line 1st 6s, 1922	110	110	110	4,000
Ore. Sh. Line 6s, Tr. Rec	109¼	109¾	109	24,000
O. S. L. & U.N. con. g. 5s, 1919	†67	..	..	....
Trust Co. certs	61½	65	61	48,000
Utah S. Tr. Co. cts. g. 7s, 1909	†64⅛	..	..	....
Trust Co. ctfs. ext. 1st 7s, 1909	*63	..	..	....
Den. & Gulf 1st con. g. 5s, 1939	30	30	30	5,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	104	106	103	34,000
Wab. R.R. Co. 2d 5s, 1939	72¾	74½	72¾	30,000
Debenture series B, 1939	22	24½	22	37,000
1st g. 5s, D. & C. Ex. 1941	*97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	†105¾	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	105	105	105	25,000
Gen. g. 2-3-4s, 1943	*42⅞	..	..	....
Income 5s, 1943	*12½	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	†100	..	..	....
Ext. & Imp. g. 5s, 1931	†91	..	..	....
Con. g. 4s, 1922	62⅝	62⅝	58	18,000
Wiscon. Cen. 1st trust 5s, 1937	*33¼	..	..	....
Eng. Tr. Co. ctfs	30	33	30	110,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	106¾	108	106¾	25,000
Broadway & 7th Ave. 1st	115	117	115	12,000
Bklyn City 1st con. 5s, 1941	†113⅝	..	..	....
Bklyn Rapid Tr. g. 5s, 1945	77¾	78	77¾	18,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	105¾	106	105½	23,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	97	98	97	5,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	89½	89½	89½	2,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	115	115¼	115	25,000
Gen. Elec. Co. deb. g. 5s, 1922	87	87	85	5,000
Laclede Gas 1st 5s, 1919	92½	93	92½	8,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	114¾	115	114½	34,000
Nat. Starch Mfg Co 1st g. 6s, 1920	*95	..	..	....
Peo. Gas & Coke Co. C, 1st con. 6s	99½	99½	99	5,000
2d gtd 6s	*106	..	..	....
Tenn. Coal, Iron & R.R., Bir. Div., 1st con. 6s. 1917	84	84	84	1,000
Third Ave. 1st g. 5s, 1937	119½	119½	119½	37,000
U.S. Cord. ctfs of dep. for 1st g. 6s	20	23½	19	85,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	111½	111½	111	12,000
West. Union col. tr. 5s	104½	104½	104½	5,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Nearly all general merchandise markets continue dull, and the volume of business is smaller than anticipated. Little or no disposition is shown to engage in new enterprises, both city and country merchants continuing to purchase with more than usual conservatism in view of the unsettled financial outlook and the low range of prices.

Bank clearings amount to $955,000,000 for the week, 3 per cent. less than last week. This is a decrease from the corresponding total in July, 1895, of 7 per cent., but an increase of 15 per cent. as compared with the like total in 1894. Contrasted with the corresponding aggregate in July, 1893, this week's clearings are 2 per cent. smaller, and as compared with 1892, 9 per cent. smaller. The more important decreases in prices for staples this week are for iron, steel, petroleum, cotton, lard and coffee. Total number of business failures in the United States this week shows an unexpected increase, 255, compared with 219 last week. When contrasted with the corresponding week in 1895, the increase during the past six business days is 41, and compared with the second week of July, 1894, the current week's increase is 43. During the corresponding week of 1893, however, in the midst of the panic, there were more than twice as many failures as this week.

Stock speculation at New York is dull and prices are slightly better after extensive liquidation and bear selling, which carried quotations below the Venezuela disturbance level of December. The reduction of the Treasury gold reserve by specie exports and gold hoarding to below $95,000,000 was effective in creating the decline. Gold-hoarding tendencies have apparently been exaggerated for an effect on prices. The disposition to rally was increased by the belief that banking interests are inclined to aid the government in an emergency, though reports of a bond issue are manifestly premature. The serious illness of the head of the Vanderbilt family is among the disturbing factors, but the increase of the short interest resulted in overselling and created a disposition to rally prices. Gold shipments for the week amount to $3,275,000, of which $2,000,000 goes out to-day. Foreign exchange is steady at 4 88¾ for demand sterling, and its advance was checked by the disposition of London to buy our stocks.

The iron and steel industry is less satisfactory than a week ago, with increased competition, further sacrifices in price and a decreased prospect for improvement in the near future. The trade generally is duller, and there are fewer sales. Production of pig during June was restricted about 35,000 tons. The like unfavorable situation continues in the woolen and cotton goods industries, and manufacturing lines generally, which continue marked by the same lack of demand which has been conspicuous for the past two or three weeks. Wool sales continue extremely slow, with prices west and at London above a parity with Atlantic coast markets. Unsatisfactory reports continue with reference to lumber, Philadelphia advices being that, in some instances, dealers have taken houses in payment.

Among more favorable features are relatively encouraging reports concerning trade at nine business centers, together with an improvement in quotations for wheat, Indian corn, oats and pork, and firm or unchanged prices for wool, sugar, lumber, leather and print cloths. Baltimore reports various jobbing lines doing well, but (as at St. Paul) with a tendency to defer placing orders until after election. Chicago and St. Louis agree that sales for fall delivery, while fair in some directions, will not equal the record for 1895. Rains have improved crop prospects in Washington. The week has been marked at San Francisco by the departure of a train load of fruit for London, a cargo of wheat for Australia, and two ships loaded with lumber for Europe. Crop prospects in Louisiana and in Texas have improved, particularly with reference to cotton, and country merchants are reported encouraged. Sales of dry goods and notions at Atlanta are about an average; those of shoes are heavier than in 1895, and the distribution of groceries is more active.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal this week amount to 2,963,000 bushels, against 2,167,000 bushels last week, 1,652,000 bushels in the corresponding week last year, 1,873,000 bushels in the second week of July, 1894, and as compared with 5,077,000 bushels in the corresponding week of 1893.

General trade throughout the Canadian dominion, more particularly in Ontario and Quebec, while not active, is less depressed than promised a week or more ago, the distribution of merchandise in some staple lines being fairly satisfactory for fall delivery. This is true with respect to jobbers at Toronto, Montreal and Quebec. Halifax reports the prospect for the codfish catch good, with the hay crop increased and the policy of both city and country merchants one of extreme caution. New Brunswick lumber operators report a good trade. Bank clearings at Winnipeg, Montreal, Hamilton, Toronto and Halifax aggregate $19,879,000 this week, a decrease of about 16 per cent. compared with last week, but only a trifling falling off contrasted with clearings totals in the corresponding week of last year and 1894 as well.

FINANCIAL.

The Money Market.

The New York loan market has been dull and without any marked features, in spite of the earnest discussion in financial circles as to what might develop in the situation under pressure of the silver agitation. Neither this, the rise in exchange, nor the withdrawals of gold, with the consequent drafts upon the Treasury reserve, have had any very appreciable effect. The sharp declines in stock market values seem, however, to have caused some disturbance of loans, though it cannot be said with any certainty that the liquidation witnessed this week was due, to any extent at least, to calling of loans. Call money on the Stock Exchange has ranged between 1½ @3 per cent., the bulk of the business being at about 2½ per cent. The demand for mercantile paper was slightly improved, especially from outside sources, but offerings are on a very limited scale, rates being a little firmer at 5@6 per cent. for double names. The overhauling of loans, consequent upon the decline of stock values already referred to, has created a little better demand for that form of accommodation, and Wall street interests in general are understood to be inclined, where it is possible, to make arrangements running well up to the close of the year. There is, however, little disposition in banking circles to encourage this class of business. The quotations current are 3@3½ per cent. for four months and 4@5 per cent. for longer dates.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	4 @ 5	2½@3½	5cD	8@10cD	12cD
Providence	5½@ 6	4½@ 5	Par	Par	Par
Hartford	5 @ 6	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@ 5½	4	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	5 @ 6	50@60cD	25cD	10cP
St. Louis	6 @ 7	5 @ 7	75cD	Par	25cD
Cincinnati	6	5 @ 6	50cP	50cP	40cP
Kan. City	8 @10	6 @ 7	$1.00D	Par	50cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	75cD	Par	50cP
Milwaukee	6 @ 7	6 @ 7	85cD	25cD	20cP
Minneap	7 @ 8	6 @ 8	75cD	60cP	60cP
St. Paul	6 @ 7	6	$1.00D	75cP	60cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.00D	50cP	75cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	8	4 @ 6	$1.00P	$1.25P	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.00D
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	‖	7 @ 8	$2.50P	$2.50P	$1.25P
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	Par	Par	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	‖	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	‖ @10	Par	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	1.00@1.10D	1.00@1.10D	20cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	3	3½@ 4½	1½@ 3
Providence	Firm.	3½@ 4	3½	2½
Hartford	Firm.	4	4 @ 5	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Steady.	3½@ 4	3½@ 4	2½@ 3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Dull.	5 @ 6	5	4 @ 4½
St. Louis	Dull.	6 @ 7	6 @ 7	5 @ 7
Milwaukee	Easier.	5	5	5
Cincinnati	Quiet.	4	4 @ 4½	3 @ 3½
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Firm.	6	6	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Easy.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Active.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	5 @ 6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Active.	----	----	8
Dallas	Active.	8 @10	8 @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	‖	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	‖	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	‖ @10
San Francisco	Dull.	4 @ 5	4 @ 5	4
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	5	5	4 @ 4½
Toronto	Firm.	5 @5½	5½	4½

Silver.

It is generally noted that the commotion which has existed in the security market and which is attributed in the main to the silver agitation, has been unattended by any activity of a decided kind in silver itself. The market for bullion here and in London has been steady to firm all week. The commercial inquiry fair, and the exports on the usual scale. The London price for bars has been between 31⅜d. @31½d. per ounce, while in New York the variations were from 68⅝c. up to 68⅞c. Trading in silver bullion certificates at the New York Stock Exchange was small, the total dealings being only 99,000 ounces at between 69¼ @68¾c.

SILVER PRICES.

	July 11.	July 13.	July 14.	July 15.	July 16.	July 17.
London.	31½d.	31 7-16d.	31⅜d.	31⅜d.	31 7-16d.	31½d.
N. Y.	68⅞c.	68⅝c.	68⅝c.	68¾c.	68⅞c.	69c.

Foreign Exchange.

Early in the week the exchange market was influenced not only by a scarcity of commercial or security bills and by a disinclination on the part of bankers to draw freely, but by the appearance of a very marked inquiry for exchange. The movement was closely connected with the apprehensive feeling in financial and business circles as to the agitation of the silver question and the political outlook in that relation. The inquiry for exchange was apparently from a number of sources, and it cannot be said that there was any sign of a general disposition to buy exchange as an investment or for speculation, or as a substitute for gold hoarding. The advance in rates was very marked. Posted quotations were marked up ½c. to 4.88@4.89 on Monday, and again on Wednesday to 4.88½@4.89½. The selling rate for bankers' demand sterling, which at the close of last week was 4.88, rose steadily under the inquiry and scarcity of bills described above till on Wednesday the quoted rates were 4.88¾@4.89. On this basis expectations of large gold shipments were of course created. On Monday last $375,000 was taken for export, and on Wednesday $900,000 more. The belief was that to-day's shipments would be very large. On Thursday, however, the renewed buying of stocks by London furnished considerable exchange, and gold bills were also offered, causing a better tone on the market, though demand sterling remained at 4.87¾ and the inquiry was sufficient to absorb all offerings. Friday's gold engagements amounted to $2,000,000 or a total of $3,275,000 for the week, and exchange at the close was dull and steady at 4.88¾.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

July 11.	July 13.	July 14.	July 15.	July 16.	July 17.
4.87½	4.88	4.88	4.88½	4.88½	4.88½
@	@	@	@	@	@
4.88½	4.89	4.89	4.88½	4.89½	4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88	4.88	4.88½	4.88½	4.88¾	4.88¾
@	@	@	@	@	@
4.88	4.88¼	4.88¾	4.89	4.88¾	4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87	4.87	4.87¼	4.87½	4.87¾	4.87¾
@	@	@	@	@	@
4.87¼	4.87¼	4.87½	4.87¾	4.88	4.88

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.88¼@4.89; commercial bills, 4.87; francs, 5.16¼@5.14⅜; reichsmarks, $95^{9}/_{16}$@$95^{13}/_{16}$.

The Bank of England rate remains unchanged at 2 per cent. The bank this week gained £294,000 specie, its proportion of reserve rising from 58.56 per cent. to 59.16 per cent. In the London open market discount is ⅝@$^{9}/_{16}$ per cent. and call loans ⅛@½ per cent.

Imports and exports of the United States for the month and twelve months ending June, 1895 and 1896 (preliminary figures for 1896, corrected to July 15, 1896):

June. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$53,738,093	$64,863,391
Foreign	1,229,737	1,754,771
Totals	54,967,830	66,618,162
Imports—Free of duty	30,743,052	25,140,179
Dutiable	30,918,992	31,012,866
Totals	61,662,044	56,159,045
Excess of exports	------	10,459,117
Excess of imports	6,694,214	------
Twelve months ending June.		
Exports—Domestic	793,392,599	863,135,431
Foreign	14,145,566	19,383,798
Totals	807,538,165	882,519,229
Imports—Free of duty	363,233,795	369,786,398
Dutiable	368,736,170	409,930,908
Totals	731,969,965	779,717,306
Excess of exports	75,568,200	102,801,923
June. GOLD.		
Coin and bullion—Exports	131,641	6,915,066
Imports	2,095,391	899,325
Excess of exports	------	6,015,741
Excess of imports	1,963,750	------
In ore—Exports	3,907	13,470
Imports	203,888	95,681
Excess of imports	199,981	82,211
Twelve months ending June.		
Coin and bullion—Exports	66,131,183	112,309,136
Imports	35,146,734	31,787,849
Excess of exports	30,984,449	80,521,287
In ore—Exports	337,298	100,811
Imports	1,238,026	1,736,039
Excess of imports	900,728	1,635,828
June. SILVER.		
Coin and bullion—Exports	4,087,836	4,347,778
Imports	959,004	1,206,951
Excess of exports	3,128,232	3,140,827
In ore—Exports	35,202	95,638
Imports	1,675,912	1,379,240
Excess of imports	1,040,710	1,283,608
Twelve months ending June.		
Coin and bullion—Exports	47,227,317	59,862,956
Imports	9,552,520	13,136,611
Excess of exports	37,674,797	46,726,345
In ore—Exports	67,069	678,984
Imports	10,638,659	15,620,448
Excess of imports	10,590,690	14,941,464

The following table shows the imports (exclusive of specie) at the port of New York for the week ending July 10, 1896:

	1896.	1895.
Dry goods	$1,623,956	$7,944,744
General merchandise	6,550,214	9,968,367
Totals for the week	$8,174,170	$12,913,111
Previously reported	253,005,139	267,756,085
Since January 1	$261,179,309	$280,669,196

The exports (exclusive of specie) from New York to foreign ports for the week ending July 14 were $497,790 below those of last week. The following

enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$6,871,283	$6,540,634
Previously reported	201,406,900	179,826,059
Since January 1	$208,278,173	$186,366,693

The New York Banks.

The bank statement for the week ended last Saturday, issued by the clearing house, was remarkably consistent in its details. The items reflect considerable flow of money from the interior, increasing the total reserves over $3,000,000, most of which amount was in legal tenders. Loans increased $953,000, and the gain in deposits of $4,400,000 corresponds closely with the change in cash and deposits. The effect of the other changes was to increase the surplus reserve $1,909,000, the figures of the statement comparing as follows with those of the preceding week:

	July 3, '96.	*July* 11, '96.	*Changes.*	
Loans	$476,199,300	$477,152,900	Inc.	$953,600
Specie	61,866,300	61,950,800	Inc.	84,500
Legal tenders	83,223,700	86,158,500	Inc.	2,934,800
Deposits	499,046,900	503,488,100	Inc.	4,441,200
Circulation	14,556,900	14,595,800	Inc.	38,900
Total reserve	145,090,000	148,109,300	Inc.	3,019,300
Reserve required	124,761,725	125,872,025	Inc.	1,110,300
Surplus reserve	20,328,275	22,237,275	Inc.	1,909,000

At the corresponding date a year ago the surplus reserve was $33,405,300, against $73,941,375 in the corresponding week of 1894.

The Boston Banks.

	July 11, '96.	*July* 3, '96.	*Changes.*	
Loans	$162,027,000	$162,342,000	Dec.	$315,000
Circulation	9,960,000	9,894,000	Inc.	66,000
Deposits	100,554,000	104,634,000	Dec.	4,080,000
Due from reserve agts	20,945,000	19,794,000	Inc.	1,151,000
Legal tenders	7,712,000	6,440,000	Inc.	1,272,000
Specie	8,787,000	8,610,000	Inc.	177,000
Surplus reserve	2,854,657	1,626,143	Inc.	1,228,514

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JULY 16, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	*Week ending July 16, '96.*	*Compared with week in 1895. Inc. p.c.*	*Dec. p.c.*	*Week ending July 9, '96*
New York	$524,063,438	....	7.5	$574,587,882
Boston	91,109,471	....	10.7	82,498,618
Chicago	81,113,956	....	5.7	80,601,832
Philadelphia	60,566,914	....	12.4	57,435,994
St. Louis	22,957,326	....	2.5	19,731,995
Pittsburgh	15,049,059	....	....	14,146,873
San Francisco	14,142,379	....	3.4	10,114,360
Baltimore	13,609,270	....	5.5	14,547,901
Cincinnati	12,369,550	....	3.1	14,538,650
Kansas City	7,813,490	....	19.4	8,265,531
New Orleans	6,457,852	....	5.5	6,111,147
Minneapolis	6,667,620	10.0	....	7,793,475
Detroit	6,120,883	....	15.4	5,620,763
Louisville	4,764,152	....	18.5	4,999,668
Cleveland	6,682,351	....	1.6	7,184,379
Providence	5,519,600	....	12.9	5,541,100
Milwaukee	4,758,574	4.3	....	4,732,031
Buffalo	4,618,792	....	....	4,240,383
St. Paul	5,755,908	4.9	....	4,548,310
Indianapolis	4,018,807	....	34.7	4,221,212
Omaha	4,494,311	36.0	....	3,834,362
Columbus, Ohio	3,637,000	....	4.7	3,419,600
Denver	2,116,529	....	22.1	1,863,244
Dallas	1,962,591	....	2.4	1,975,730
Richmond	2,575,441	7.5	....	3,054,888
Savannah	1,546,336	....	29.6	1,272,385
Hartford	2,794,736	....	2.0	3,424,961
Peoria	1,657,438	....	13.1	1,552,555
Washington	1,853,031	....	9.3	2,024,778
Memphis	2,075,652	54.4	....	1,956,654
Rochester	1,546,802	6.2	....	1,552,755
New Haven	1,763,767	....	10.2	1,750,403
Springfield, Mass.	1,389,543	....	9.8	1,427,055
Fort Worth	956,820	....	8.7	993,999
St. Joseph	1,107,378	....	5.1	1,150,103
Worcester	1,568,942	16.4	....	1,545,274
Portland, Me.	1,410,665	9.3	....	1,429,574
Atlanta	1,218,494	27.5	....	1,318,652
Los Angeles	1,044,849	....	15.4	1,052,457
Portland, Ore	1,145,639	....	....	1,108,571
Salt Lake City	1,214,370	10.0	....	960,817
Des Moines	1,033,856	13.1	....	866,520
Syracuse	1,124,824	12.0	....	1,054,665
Norfolk	761,611	....	21.3	825,383
Nashville	999,008	....	3.1	1,065,474
Grand Rapids	785,351	....	2.6	696,596
Fall River	679,977	....	9.7	751,893
Scranton	671,502	....	9.6	826,170
Wilmington, Del.	759,200	....	5.5	641,601
Lowell	601,580	....	19.9	602,210
Helena	643,286	....	....	543,966
Tacoma	510,254	....	1.9	577,730
Sioux City	429,076	5.1	....	411,268
Seattle	736,224	46.9	....	594,970
New Bedford	553,946	....	....	446,177
Topeka	364,573	....	7.6	435,301
Wichita	576,512	93.2	....	306,675
Spokane	413,177	27.4	....	427,368
Birmingham	335,030	1.5	....	379,429
Lexington, Ky	351,295	....	19.0	414,680
Lincoln	360,495	....	3.4	338,932
Binghamton	407,400	9.4	....	305,000
Jacksonville	287,508	3.2	....	265,750
Bay City	285,000	....	35.5	244,600
Akron	264,200	....	24.1	222,200
Kalamazoo	289,894	....	....	234,948
Chattanooga	238,616	14.9	....	229,411
Rockford, Ill.	245,850	20.6	....	211,100
Canton, Ohio	187,400	....	....	176,900
Springfield, Ohio	160,641	....	13.5	247,564
Fargo, N. D.	179,874	22.5	....	212,069
Sioux Falls, S.D.	61,388	....	....	79,867
Hastings, Neb.	64,694	12.2	....	70,722
Fremont, Neb.	50,463	6.3	....	59,826
Augusta§	437,716	....	4.6	357,476
Toledo§	1,512,664	5.5	....	1,484,145
Davenport, Ia§	562,220	....	....	833,473
Dayton, Ohio§	670,790	....	....	699,026
Knoxville, Tenn§	377,110	....	....	427,443
Waco†	439,203	....	61.0	614,718
Houston†	2,997,209	....	25.9	3,439,855
Galveston†	2,664,263	....	41.7	2,655,600
Totals, U. S.	954,803,757	....	7.3	985,244,072
Tot. outside N.Y.	430,740,313	....	7.1	410,656,190
DOMINION OF CANADA.				
Montreal	10,254,321	....	14.2	11,348,107
Toronto	6,594,429	24.3	....	9,185,381
Halifax	1,223,811	....	2 4	1,630,397
Winnipeg	1,201,728	29.7	....	1,146,884
Hamilton	605,710	....	9.0	826,196
Totals	$19,879,999	....	10.0	$24,136,965

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

THE STOCK MARKETS.

The New York Stock Market.

Demoralized conditions have prevailed to a greater or less extent in the New York stock market during the present week. The decline in prices has been, in some instances, severe, and few portions of the list escaped the effects of the combined liquidation and bearish selling. The word "pannicky," however, could scarcely be said to apply, although the average level of prices reached on the decline has been quite as low as that during the Venezuela break last December. The main cause of the downward movement is, of course, the uncertainty of the political outlook, and the fear aroused by the importance which the silver agitation has now assumed. All public interest in the stock market has disappeared, and professional operators and other holders of stock, after the many disappointments and prolonged waiting to which they have been subjected, have been naturally inclined to throw over their securities. Bear professional interests in the market have taken advantage of this opportunity and conducted an aggressive campaign, which was made more successful by a number of incidents, including the advance of exchange and renewed gold shipments to Europe, while the reduction of the Treasury reserve and the apparently exaggerated talk of hoarding gold also created distrust and uncertainty. Another incident not without disturbing effect, was the serious illness of the head of the Vanderbilt family.

As already indicated, the public has been out of the market, except where they liquidated. On Thursday, indeed, some purchases, particularly of fractional lots at the extreme decline, might be attributed to the investing element, but this tendency was not sufficiently marked to have any important effect. London, which was inactive and apparently suspicious of our market during the early part of the week, came in as a large buyer on Thursday, and its purchases, together with the buying by the rather exaggerated short interest, turned the market on that day and resulted in a substantial rally. On Friday the market was inactive and generally steady, large speculators apparently taking no part and the smaller element being inclined to wait for developments. The fact that gold shipments for to-day fell below the expected amount had considerable effect in this connection. During the entire week the professional character of the Stock Exchange business and the absence of any public interest kept the market from exhibiting any signs of extreme tension, although throughout the whole period the feeling was most nervous and the movement of stocks irregular in the extreme, the temper of speculation responding with great rapidity to any unfavorable news or rumors whatever. The political developments in connection with the reception of the Chicago platform and ticket have apparently been the object of the street's most earnest attention, although the condition of the Treasury reserve and the fear of the further depletion with the possibility of another bond issue have been among the principal elements in producing the disturbance of values, and it may further be noted that a mere rumor indicating that leading banking interests had been consulted in regard to the furnishing of gold to the Treasury was very effectual in causing Thursday's rally. Government bonds were a feature, the new 4s which were quoted at 116⅜ at the close of last week ran off to 112¾ on transactions aggregating $500,000. On Friday the price rallied to 114, but closed at 113½ bid. Bond dealers do not, however, admit that the decline represented any liquidation by real holders of governments, but ascribe the selling to speculative holders, who either obtained the bonds at the time of the last allotment or purchased them on the subsequent decline in anticipation of a substantial advance. The declines in the general market since last Saturday were distributed throughout the entire list and were in some cases very severe, one of the features being the rapid drops between sales, which occurred even in prime investment and dividend-paying securities. This could indicate only one thing—the total absence of buying support. It was certainly very evident in the speculative securities which have been under manipulation by bull cliques or inside interests, and the same process could be seen in many different securities. The increase in the short interest was, however, equally prominent, and to this feature, with the large London buying already noted, the partial rally and steadier tone on Friday may be ascribed.

Boston Stock Market.

There has been more excitement in the market, with transactions increased and general values lower, nearly every active stock feeling a decline to Thursday night. Atchison closed 3½ points lower, with Chicago, Burlington & Quincy down the same amount, while Mexican Central and New York, New Haven & Hartford Railroad went off 1 and 2 points. Boston & Montana sold down 2 points under quite steady trading. Sugar met with considerable attention on a declining market, 35,000 shares changing hands during three days. The decline was a trifle over 3 points. Bay State Gas has been active, but closes lower, while United States Leather preferred declined 8½ points.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending *Price July 16, 1896.*	*Price July 9, 1896.*	*Sales July 16, 1896.*	*Sales July 9, 1896.*
Atchison, Topeka & Santa Fe.	12⅛	15⅝	9,150	2,430
Chicago, Burlington & Quincy	68	71½	13,123	9,022
Mexican Central	8	9	1,864	1,031
New York, New Haven & H.R.	168	170	142	248
West End Railroad	65	69½	1,235	575
Calumet & Hecla	300	303	76	51
Boston & Montana	84	86	15,877	9,570
Butte & Boston	1¾	2	100	560
General Electric	20½	26	2,028	493
Bell Telephone	200	202½	735	294
United States Rubber Co.	15	17	245	430
Sugar	104⅝	107¾	50,153	35,138
Bay State Gas	9¼	10	10,715	3,850
United States Leather	7	7	....	....
United States Leather pref.	49¼	57⅜	4,562	....
Total value bonds				$272,250
Total number shares listed				68,258
Total number shares unlisted				78,578

Comparative Transactions at New York Exchanges.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
STOCK EXCHANGE.				
Stocks, shares	1,389,453	661,616	34,342,308	34,398,760
Bonds, R. R.	$4,950,400	$2,686,200	$213,100,850	$268,070,250
Bonds, state	$10,000	$11,000	$1,808,450	$4,014,200
Bonds, gov.	$696,500	$303,000	$18,502,500	$5,367,500
CONSOLIDATED EXCHANGE.				
Petlm., bbls	....	....	....	46,000
Stocks, mng	13,900	16,840	1,015,565	329,920
Stocks, R. R.	338,880	213,090	7,944,834	10,338,250
Bonds, R. R.	$235,000	$132,000	$7,376,180	$10,785,800
COTTON EXCHANGE, BALES.				
Cotton, op.	956,700	284,700	18,574,450	22,412,500
Cotton, spot	2,098	3,406	125,148	134,532
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	9,295,000	5,565,000	488,681,600	954,775,000
Wheat, cash	301,400	196,500	10,539,228	12,607,998
Corn, op	1,100,000	935,000	34,098,000	69,800,000
Corn, cash	123,000	132,000	7,292,800	10,006,105
Oats, op	155,000	235,000	5,481,000	25,457,000
Oats, cash	552,000	643,000	14,712,000	11,385,750
Flour, cash	49,035	62,200	2,082,345	2,394,360
COFFEE EXCHANGE.				
Rio, futures, bags	48,750	24,750	1,965,000	1,809,845

COMMERCIAL.

Comparative Prices of Staples.

	July 17, 1896.	*July 10, 1896.*	*July 19, 1895.*
Flour, strght spg.	$2.95@$3.40	....	$3.15@$3.60
Flour, strght wint.	$3.10@$3.40	....	$3.40@$3.75
Wheat, No. 2 red	63⅜c.	63⅜c.	70⅛c.
Corn, No. 2 mixd	33⅜c.	32½c.	48¼c.
Oats, No. 2	22c.	20½c.	29c.
Rye, No. 2 west'n.	40c.	39½c.	....
Barley, No. 2, Milw.	....	....	....
Cotton, mid. upld.	$7.75@$8.75	7 7-16c.	7c.
Print cloths, 64x64	3.90c.	2½c.	2⅞c.
Wool, Ohio & Pa. X	7½c.	16c.	17@17½c.
Wool, No. 1 cmbg	2½c.	19@20c.	21@22c.
Pork, mess, new	16c.	$7.75@$8.50	$12.25@$13.00
Lard, westn, stm	19@20c.	3.95@4.00c.	6.60@6.62½c.
Butter, ex. creamery	15c.	15c.	17c.
Cheese, ch. east. fty	7c.	7c.	7⅝c.
Sugar, centrif, 96°	3⅜c.	3⅜c.	3¼c.
Sugar, granultd	4¾c.	4¾c.	4 7-16c.
Coffee, Rio, No. 7	13½c.	13½c.	16½c.
Petroleum, N.T.Co.	$1.01½	$1.14	$1.59
Petroleum, rfd gal.	6.50c.	6.90c.	7.65c.
*Iron, Bess. pg	$12.25	$12.25	$14.35
*Steel billets, ton	†$20.00	†$20.00	$21.00@$21.50
Ocean Steam Freights:			
Grain, Liverpool	2d.	2¾d.	1⅝d.
Cotton, Liverp'l.	3-32d.	3-32d.	5-64d.

* Pittsburgh. † Nominal.

MODERATE DEMAND

FOR STAPLE MERCHANDISE IN NEARLY ALL LINES, AND LITTLE PROSPECT FOR EARLY IMPROVEMENT.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, July 17.—The market for merchandise continues dull, with no life in any department. The money market remains very quiet, with plenty of funds on call, and there is apparently no disposition to lower rates on either long time contracts or mercantile paper. The very highest grade of mill paper with commission house endorsements will pass as low as 4@4¼ per cent., but business paper mostly selling at 4½@5½ per cent. The boot and shoe trade is quiet, but the market is steady and the factories, as a rule, are well supplied with present business, some houses having orders to last until September. Leather is dull, but prices hold steady, with conditions unchanged. Hides are firm, with offerings small, but the eastern demand is light.

Philadelphia, July 17.—Wool is fairly steady with light sales, manufacturers are buying only for immediate use. Dry goods continue dull. Grain, drugs, paints and glass are all inactive, and collections are slow. Lumber has improved a little. Those willing to shade prices and take houses in payment seem to be busy. Tobacco is a little more active. Demand for Havana has fallen off as the majority of manufacturers have been buying steadily all along and have now as much stock as they can afford to carry. Iron shows no improvement, and the future is uncertain. An effort is being made by pig-iron manufacturers to organize to regulate prices, probably through restricted production.

Pittsburgh, July 17.—Local trade continues dull in all lines. Demand for staples is confined to orders for present needs. Some complaint is still heard as to collections, and business generally does not appear satisfactory. The iron market has been very dull, and fewer sales are reported than for some weeks past, and the outlook does not seem promising for any immediate revival in this line for some time to come.

Baltimore, July 17.—Jobbers in the various lines report orders coming in fairly well, although there appears to be a tendency to defer placing orders owing to the uncertainty of the outcome of the election in the fall. Collections very slow.

West and Northwest.

Cleveland, July 17.—General business continues quiet and unchanged.

Cincinnati, July 17.—Business is dull, money plentiful, and collections difficult.

Detroit, July 17.—General business is not up to anticipations even at this dull season. Collections are slow. Crop yield is reported of good quality and up to the average of recent years. The money supply is equal to the demand, which is fair.

Chicago, July 17.—There has been no decrease in the general jobbing trade during the week, and business is fair for the season. Sales of dry goods, clothing and shoes for fall delivery are being made to a liberal extent, but merchants hardly expect to have them exceed last year, owing to the unusually low prices prevailing for grains and the unsettled condition of political and financial affairs. Stocks of leather are not large and the trade is dull, but prices are well maintained. There are no new developments in steel, the features being the continued scarcity, and small size of the orders received. The lumber trade is slow, with an easy feeling and good stocks. The produce trade is dull. Potatoes and apples are lower, but other articles show no material change. Wool receipts 2,644,584 pounds. There is no disposition to start new enterprises. Collections are slow.

St. Louis, July 17.—There is no change in the general situation. Although aggregate sales of staples are satisfactory, country stocks are low, and despite the excellent crops the immediate outlook for a betterment is not more than ordinarily encouraging. Pig iron shows increased activity in a moderate way, but consumption is light. Barbed wire is moving slowly. Prices for lumber are unchanged, but the movement is less than for some time. There is nothing doing in hides, and stocks are heavy. Leather is firm and sales small. Wool is quiet and steady. Values are well maintained in steel and iron, the demand being fair for the season. Bankers say counter transactions are liberal considering the unsettled condition of affairs throughout the country.

Kansas City, July 17.—Jobbers and retail houses report fair sales on staple articles. Country buyers are very conservative and only making filling-in orders. Collections are slow.

Milwaukee, July 17.—Trade throughout the state is reported as quiet, and there seems to be but little activity in the movement of merchandise. Jobbers report collections slow.

St. Paul, July 17.—The only new feature noticeable in the condition of trade this week is the disposition shown on the part of some dealers to put off placing orders for winter goods. There is a fair business in such staples as groceries, hardware and drugs, but with the exception of the latter those show a falling off. Collections are fair.

Minneapolis, July 17.—Trade conditions are unchanged from last week.

Duluth, July 17.—In most lines of trade midsummer dullness prevails. Reports from the country are somewhat conflicting as to the crop situation. Grain shipments are lighter and rates unchanged.

Omaha, July 17.—Trade in all lines is quiet. Collections are dull.

Sioux Falls, July 17.—Trade in general, both wholesale and retail, is quiet. Travelers selling winter goods report fair sales, but a tendency on the part of retailers to wait.

Southern Cities.

Charleston, July 17.—The week closes very quiet in all lines. Collections are complained of. Crop prospects continue good except on the bottom lands where freshets have destroyed a good deal of corn.

Savannah, July 17.—Trade for the week is fair. Collections are fair, good for past three days. Naval stores receipts are light, shipments heavy, demand good and tone firm.

Atlanta, July 17.—The dry goods and notions season is just opening, and sales are reported well up to the average. Boot and shoe sales are reported above last year. Groceries are doing well. Hardware generally is quiet. This is the off season in collections, but they are generally reported up to expectation.

Augusta, July 17.—No change is noted in general trade conditions. Collections are reported slow. Cotton is looking well, and will be marketed early.

Jacksonville, July 17.—Collections are coming in better, otherwise there is no change.

Birmingham, July 17.—Comparing with last month, trade is a little off and still inactive, with no immediate prospects of improvements. Collections are slow.

Chattanooga, July 17.—There has been no material change during the week.

Nashville, July 17.—Trade remains quiet in all lines. Country collections keep up well for the season. No specially new features are noted in business in this section. Conservatism is observed in city and country.

Memphis, July 17.—General trade remains quiet, though good for the season. Collections are fair.

New Orleans, July 17.—Crop prospects are improved. Country orders show some increased demand extending to most lines. There is not much doing in cotton. Sugar is dull, but rice is again firmer.

Galveston, July 17.—General rains have insured a good cotton crop. Merchants are feeling much better.

Pacific Coast.

San Francisco, July 17.—The movement of merchandise in most lines is inactive. A train load of fruit has been shipped to London, and another is being loaded. Two ships loaded with lumber left for Europe, another with wheat for Australia. Collections are not improved. Hides and tallow are dull.

Portland, July 17.—There are no new features in trade this week. Warm weather has stimulated retail business in some lines, but jobbers generally report a dull market. As yet little wool has come to The Dalles, Ore., although there have been buyers on the ground. Collections in general are but fair.

Tacoma, July 17.—Late rains have much improved crop prospects. Arrangements have been made to start up a woolen mill here which has long been idle. General trade is up to expectations, though light.

Seattle, July 17.—Retail trade is quiet, owing to this being the vacation season, but jobbing trade is fairly active considering the season, and is ahead of this time last year. Reports of damage to crops are exaggerated. The yield will be larger this year, owing to increased acreage. Heavy rains this week have improved its appearance.

Canada.

Toronto, July 17.—General trade is fairly satisfactory. The movement is chiefly in seasonable goods, but there is a better disposition with regard to placing orders for autumn and winter goods.

Halifax, July 17.—There is not much activity in general trade. The markets continue quiet in lines of breadstuffs. Codfish is abundant on our shores, and the prospects for a large catch are good. Collections show some improvement. Recent rains have been a great help to the hay crop, which promises to be larger than last year. St. John, N. B., reports dullness in business. The lumber operators all over the province appear to be having a good season. The weather has been favorable to the crops, which are now making rapid progress.

Montreal, July 17.—A little more activity is noticed in general trade. Still, midsummer dullness prevails to a large extent. Contrary to earlier reports, the hay crop promises to be up to the average. Quebec reports business slightly improved, with room for improvement in collections. A cautious policy is everywhere apparent, and retailers are only buying lightly for fall.

Dry Goods.

Business continues slow in all departments, with general conditions not materially changed. The curtailment of production in cotton fabrics continues, but the surplus supply on hand is large and values yet rule low. Raw cotton is declining, but the surplus stock of the raw material is light, although the coming crop gives every indication of being a large one. Printed fabrics for fall are being generally opened in dark styles, although the warm weather should keep up a fair call for light goods. Ginghams are quiet, with conditions unchanged. Dress woolens are dull with mill agents, and little new business is being picked up. Jobbers report a slow trade. Men's-wear woolens yet rule slow. Spring samples are ready to be shown, but clothiers have manifested little interest in them as yet. An attempt to open them will be made soon.

Total Wheat, Corn and Flour Exported for the Week.

Week, July 16.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	91,758	94,616	438,399	460,581	208,008	353,206
Philadel....	21,143	1,233	44,463	45,042	115,909	148,619
Baltimore ..	63,223	31,095	275,547	24,000	237,263	18,217
Boston.....	31,546	11,915	161,217	290,348	244,836	163,547
Newp't News	30,246	24,666	....	....	17,142	....
Norfolk	....	....	....	....	130,928	....
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	33,277	7,507	301,084	220,354	45,800	163,879
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	6,771	....	39,016	113,517	108,330	....
Galveston ..	6,250	....	....	....	1,000	....
San Fran...	23,776	28,359	152,938	122,651	1,175	900
Portl'd, Ore.	....	....	....	....	....	....
Tacoma	36,740	....	....	....	....	....
Seattle	....	872	....	....	....	....
Totals..	344,730	200,263	1,412,664	1,265,893	1,110,371	848,368

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	1,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,089,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16 ...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23 ...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30 ...	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,966,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18....	3,020,317	2,857,397	1,927,600	3,553,000	2,457,820
June 25....	2,837,631	1,946,402	1,717,250	3,973,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	....	1,265,096	3,388,000	4,303,572	2,524,540
July 30	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8..	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15..	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,508	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26 ...	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,504	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	655,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	....	770,094	256,000	1,587,580	539,764
July 30.....	....	594,865	119,200	1,694,000	589,510
August 8....	....	1,106,770	226,100	1,831,100	415,844
August 15...	....	944,546	166,268	1,734,000	514,362
August 22...	....	1,195,238	105,000	983,300	727,377
August 29...	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12.....	....	849,502	69,570	859,000	455 705
Sept. 19.....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct, 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.. ..	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,001
Dec. 26.....	....	1,839,286	649,877	815,000	244,556

Exports of Domestic Breadstuffs.

Exports of breadstuffs for the month of June and the twelve months ending with June 30, 1896, with comparisons for similar periods in 1895, were as follows:

JUNE.

	Quantities 1896.	Quantities 1895.	Values 1896.	Values 1895.
Barley, bush	1,031,655	106,265	$383,054	$39,053
Corn, bush	5,545,164	2,974,528	2,063,855	1,723,976
Cornmeal, bbls...	22,222	20,018	45,720	59,751
Oats, bush	4,603,744	36,592	1,200,325	13,914
Oatmeal, lbs	2,404,528	2,179,351	58,298	63,705
Rye, bush.....	396,182	....	165,981	....
Wheat, bush	6,362,274	4,533,945	4,312,454	3,058,417
Wheat flour, bbls.	994,339	1,072,325	3,463,471	3,995,224
Totals	.....	.....	11,693,164	8,954,040

TWELVE MONTHS ENDING JUNE 30.

Barley, bush.....	7,573,315	1,556,715	765,567	3,068,052
Corn, bush	90,540,765	25,507,753	34,322,142	13,509,415
Cornmeal, bbls...	275,118	220,192	651,230	540,718
Oats, bush	12,871,447	540,975	3,463,135	188,018
Oatmeal, lbs	38,476,246	20,484,688	937,930	565,885
Rye, bush.....	988,382	8,879	445,029	5,097
Wheat, bush	60,470,714	75,831,639	39,609,337	43,656,841
Wheat flour, bbls.	14,439,778	14,942,647	51,424,435	50,676,202
Totals	.....	.....	133,920,390	110,098,643

Exports of Live Stock and Provisions.

The exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:

JUNE.

	Quantities 1896.	Quantities 1895.	Values 1896.	Values 1895.
Cattle, number ...	36,554	21,150	$3,305,247	$1,975,787
Hogs, number....	1	622	12	3,391
Beef, canned, lbs.	2,777,609	2,523,933	232,722	229,160
Beef, fresh, lbs ...	27,623,399	14,047,537	2,168,113	1,268,076
Beef, salt, lbs	5,707,672	3,512,211	305,583	209,027
Tallow, lbs.....	8,868,286	1,320,526	344,027	66,196
Bacon, lbs.....	38,163,302	31,076,037	2,559,018	2,566,493
Hams, lbs.....	17,726,305	8,767,931	1,699,425	881,693
Pork, lbs.....	5,907,540	4,676,433	241,464	309,646
Lard, lbs.....	40,859,426	32,724,781	2,236,274	2,414,753
Oleo. butter, lbs..	1,682,065	594,733	221,378	81,033
Oleo. oil, lbs	5,582,154	7,059,469	410,203	547,662
Butter, lbs.....	464,827	2,350,781	42,445	226,723
Cheese, lbs	8,953,308	4,236,719	563,268	355,227
Total value ..	.....	.....	14,389,179	11,134,867

TWELVE MONTHS ENDING JUNE 30.

Cattle, number ...	348,774	309,277	32,402,392	28,901,797
Hogs, number....	1,838	2,542	16,663	15,892
Beef, canned, lbs.	62,631,991	63,173,029	5,559,226	5,621,105
Beef, fresh, lbs...	224,742,012	191,272,692	18,971,892	16,828,707
Beef, salted, lbs ..	70,455,292	62,565,712	3,991,041	3,588,647
Tallow, lbs.....	51,623,722	25,030,339	2,279,042	1,257,951
Bacon, lbs.....	424,406,247	451,779,160	33,356,815	37,662,100
Hams, lbs.....	127,078,702	104,609,144	12,498,968	10,868,218
Pork, lbs.....	68,569,833	58,088,463	3,925,676	4,130,746
Lard, lbs.....	486,257,322	463,318,041	32,117,930	35,982,308
Oleo. butter, lbs..	19,204,439	5,462,553	2,903,085	888,088
Oleo. oil, lbs	36,637,837	58,646,036	3,078,477	5,332,654
Butter, lbs.....	5,656,792	9,960,752	551,226	988,017
Cheese, lbs.....	101,705,425	78,022,378	7,959,176	7,103,218
Total value ..	.....	.....	159,611,609	159,109,448

Petroleum.

Exports of mineral oils and its products during June and the twelve months ending June 30, 1896 and 1895, were as follows:

JUNE.

	1896 Gallons.	1896 Values.	1895 Gallons.	1895 Values.
Crude	6,786,715	$337,758	11,927,590	$726,050
Naphtha	845,003	69,351	1,057,951	75,539
Illuminating ...	67,296,955	4,345,458	52,385,379	3,657,144
Lubricating	4,186,320	535,625	3,498,087	479,893
Residuum.....	966	104	3,150	330
Totals	79,116,959	5,288,296	68,872,157	4,938,956

TWELVE MONTHS ENDING JUNE 30.

Crude	110,696,365	6,091,404	111,103,795	5,135,765
Naphtha	12,159,277	1,039,352	14,673,680	897,914
Illuminating ...	707,833,219	47,960,053	707,401,686	34,196,200
Lubricating	49,469,460	6,370,390	42,375,091	5,627,222
Residuum.....	195,804	13,592	101,892	10,196
Totals	880,354,125	61,474,791	875,656,144	45,867,297

Cotton.

The exports of raw cotton during June and the ten months ending June 30, 1896, with comparisons for similar periods in 1895, were as follows:

JUNE.

	Bales.	Pounds.	Values.
1896	136,567	68,130,694	$5,210,160
1895	167,588	83,950,975	5,574,131

TEN MONTHS ENDING JUNE 30.

1896	4,560,065	2,285,643,058	$186,835,746
1895	6,783,721	3,427,897,026	198,325,388

Wool.

The market continues very dull, and sales are yet confined to sample lots and small parcels that happen to be needed. As buyers require supplies they are paying about former rates, but to induce any purchases of lines further concessions would have to be made. With the London market firm and wools costing there about 10 per cent. above the parity on this side, importers are firm in their views, while the high cost of supplies maintained at the western interior markets prevents holders at the seaboard from being disposed to cut prices on domestic wools any more to make sales. Manufacturers will buy wool when they are able to sell their goods, but until orders come in for the latter they are not attracted by the low values for raw material that prevail. The London wool sale closes July 21. Carpet wools are quite firm abroad, but attract little attention on this side.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JULY 4, 1896, TO JULY 10, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont't.
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	81,590	4,529	16,000	44,417	....	73,518	....	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	124,052	84,000	24,951	....	....	....	....	....	....	....	....	....	....	....
New York.....	79,868	65,000	8,000	16,393	39,790	....	....	....	....	....	68,720	....	....	108,219
Philadelphia ...	....	....	....	....	....	....	....	....	....	....	24,000	....	....	....
Baltimore	....	....	....	....	....	....	....	....	....	....	24,000	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	....	....	72,040
Totals, bush	285,510	153,529	48,951	60,810	39,790	73,518	....	....	....	....	116,720	....	....	180,259
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que .	....	....	23,987	8,719	....	....	....	56,500	....	....	....	....	....	74,673
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	134,868	....	....	....	24,179	....	....	....	....	....	....	....	....	....
New York.....	44,756	....	....	....	....	....	....	....	....	....	17,087	....	....	158,232
Philadelphia ...	....	....	58,815	....	....	....	....	....	....	....	34,485	....	....	100,285
Baltimore	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	28,000
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	58,900	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush ..	238,524	....	82,802	8,719	24,179	....	....	56,500	....	....	51,572	....	....	361,190

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	982	3,561	....	....	....	2,677	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	7,983	11,966	3,185	....	....	....	....	....	....	....
New York	2,300	13,200	6,775	3,632	....	....	....	....	2,485	2,238
Philadelphia	1,092	....	7,222	....	....	....	....	....	....	1,265
Baltimore	2,036	....	....	....	....	....	....	....	....	2,895
Newport News	9,555	....	....	7,086	....	....	....	....	....	8,025
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	1,159	....	....	....	....	....	....	....	....	....
Totals, barrels	25,107	28,727	17,182	10,718	....	2,677	....	....	2,485	14,423

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	....	....	....	San Francisco.....	....	....	....
Portland, Ore.....	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	....	....	....	....	Totals, barrels	....	....	....

THE THEORETICAL 21 SHILLINGS.

The London *Westminster Review* says: "In England, at the beginning of the eighteenth century, although gold and silver were coined in unlimited amounts, all the good silver disappeared from circulation as soon as it was issued, and the whole question of the coinage and the relation between gold and silver was referred to Sir Isaac Newton, at first warden and afterward master of the mint. He pointed out that the guinea, although it had been originally intended to represent 20s. only, was, by a Treasury warrant then in force, passing current as 21s. 6d., but that its real value, according to the market value of the metals, was only 20s. 8d., and he recommended, as a tentative measure, that it should be reduced to 21s. At this value the theoretical guinea has remained ever since. It was still, however, overrated by 4d., and silver still continued to disappear from circulation. The explanation of this problem, which has puzzled financiers for so many ages, is really extremely simple.

"When a guinea in gold, worth in the bullion market only 20s. 8d, was allowed to circulate together with a guinea's worth of silver, worth in the bullion market 21s., and a man was allowed to pay his debts in which of them he pleased, he naturally chose to pay his debts with the golden guinea, worth only 20s. 8d. The guinea's worth of silver, worth the full 21s., he preferred to keep in his pocket, or to export at its full value, or to sell to the dealer, who would melt it down into bullion. By being coined it was actually lowered in value, and put on a par with a guinea worth only 20s. 8d. It became, therefore, an established custom among merchants that all obligations should be settled in gold.

"A century later, viz., at the great recoinage in 1816, what had been an established custom was enacted by law. Gold was adopted as the sole standard of currency, and silver and bronze have been coined only in limited amounts, silver being made legal tender up to 40s. and bronze up to 12d. The reason, then, of 240 pennies equaling a pound has wholly passed away, while the inconvenience of such a proportion survives, and is for us now to abolish. We all remember with what ability and ease Mr. Goschen a few years ago called in the foreign bronze coins that were flooding the country. The automatic machines reaped a splendid harvest for themselves, while they were of the greatest assistance to the Chancellor of the Exchequer in collecting the foreigners, by dealing out smeetmeats, cigarettes, 'your correct weight,' and other luxuries, when numberless foreign coins, instead of English pennies, were dropped into the slots. No doubt something of the sort will come to the rescue when it is required to call in English pennies themselves."

THE CANNED GOODS TRADE.

A Baltimore exchange says: "The canned goods trade of this city (Baltimore) is in a very unsatisfactory condition, and those interested in the various branches of the business do not look very favorably on the future. The entire pack of corn and tomatoes last season, which are the leading staples, was small compared with that of the preceding year, but the demand fell flat, and even under the decreased production these goods are reported to have dragged heavily throughout the winter, and prices got down to the lowest known during the past seven years. A well known representative of the trade stated yesterday that the dullness in the business was almost entirely due to the depressed condition of the working classes throughout the west, southwest and northwest, where the greater portion of the pack of this state goes into consumption. During the season of 1895 standard corn sold at an average of 50c. per dozen, but the average price for the same class of goods was from 2½c. to 5c. lower during the past winter. Tomatoes sold at 55c., as compared with 60c. in the year previous, but are now doing slightly better, as the supply is rapidly decreasing. These prices, it is stated, do not more than cover the actual cost of packing the stock, including cost of cans, boxes, labeling and handling. It is due to these stringent conditions that a number of long-established packing houses have been financially embarrassed during the past two years. Owing to the low prices of canned goods, but few packers in Harford county, New Jersey and New York will operate during the present season, and a very small pack is anticipated. Authorities on canned goods state that tomatoes cannot be put up and marketed at less than 75c. to gain any profit, and from 60 to 65c. for corn. In 1892 corn sold as high as $1.25, and, although all other products used in packing were higher, very fair profits were obtained. Three-pound tin cans then sold at from 3 to 4c. each, while now the prices range from 1½ to 1¾c. Canned peaches are now selling at about 75c., but during the winter went as low as 50c., while five years ago they brought 90c. Apples and smaller fruits are comparatively low, with but little demand from any source.

"The cove oyster trade has been dropping steadily since 1889, and no profit of any consequence has been gotten out of each year's pack during the period intervening. In the seasons of 1889 and 1890, the pack of cove oysters each season amounted to about 3,750,000 bushels, while last year's pack barely reached 1,250,000. The prices during a normal season have ruled at $1 for standards and $1.55 for seconds, the prices now being obtained are 70c. and $1.30 respectively."

COMPETITION WITH BRITISH TRADE IN GUATEMALA.

A correspondent of the *British Trade Journal* writes to that paper as follows: "I have much pleasure in forwarding to you some figures in reference to the Guatemalan foreign trade during last year. I give below a table which shows the total value of the imports, specifying the principal countries where the goods came from, and comparing the results of four different years:

	1883.	1891.	1894.	1895.
Great Britain	$827,574	$1,837,395	$1,680,045	$1,530,439
United States.....	529,467	1,524,673	1,803,955	2,627,043
France	149,687	899,535	465,531	856,634
Germany	128,296	1,067,269	918,704	1,643,209
Other countries ...	685,544	2,537,958	2,069,363	1,124,998
Totals.....	$2,420,568	$7,866,730	$6,937,598	$7,782,325

"Now, when so much is being written about the competition of the leading nations of the world, it is well to look at these figures. They clearly prove, though in a small measure, that Germany, above all, is beating England in some quarter or other; for, whereas, the former had a very insignificant fourth place in the Guatemalan markets up to 1883, it occupies at present a strong second, England having fallen to the third rank in a market where, in years gone by, it used to be foremost. The United States have not made so long a stride, but they also have attained a good position. The reasons of this change are, in the main, two—(1) there are many German merchants in Guatemala, and (2) there are German steamship lines plying between Hamburg and Bremen and the ports on the Pacific slope of Guatemala. The Guatemalan consuls in England have made disinterested representations on this subject to British companies, but to no purpose whatever. The exports from Guatemala were as follows:

1883.....	$5,718,341	1894.....	$20,324,589
1891.....	14,175,392	1895.....	26,534,394

"Thus it will be seen that the trade of the country is very rapidly increasing. The railways, which will be finished in two years, are likely to treble it in a short time, and the government expect that the exhibition next year will foster the interests of all concerned."

EFFECT OF FREE COINAGE.

A dispatch from Washington to the *Herald* gives an interview with Director of the Mint Preston on the effect of free coinage. He said: "I can only explain generally what the routine would be, based on experience gained before the repeal of the Sherman law, and upon what free coinage of silver is generally interpreted to mean. In the first place, silver in any form, if not too base for the operation of the mints, will be received from anybody and coined into silver dollars or bars free of charge, except the cost of the alloy employed, which is two cents per ounce.

"The word 'unlimited,' as used in the Chicago platform, means that there shall be no restriction as to the amount of bullion permitted to be received and coined. Unless by legislation the coinage of silver should be limited to American product, our mints would be open to all the silver in the world, and it may safely be stated that, without such a restriction, the United States would, within a few years, have the surplus silver of the world. By surplus I mean all the silver not used by other nations as subsidiary coin.

"Under a free-silver law any one possessing old silver spoons, silverware, or anything else containing silver, would have the privilege of taking such articles to the mints and having them coined into silver dollars. It is not to be expected, however, that the mints will be called upon to perform work of this character. It will be the smelters and refiners who will do most of this work.

"There is a mistaken notion as to the class of people who take bullion to the mints to be coined. It is generally supposed that mine owners do this. As a rule they do not. Their work is confined to taking ore from the mines and selling it to the smelting and refining establishments. There are about a dozen of these establishments now in operation, and, with a free-coinage law, of course the number will greatly increase. From these establishments would come 90 per cent. of all the bullion that would be sent to the mints to be coined.

"It is not to be presumed, however, that under a free-coinage law a person presenting bullion would have to wait for his money until the material which he had presented had actually been coined. All that will be necessary will be to wait until the actual value of his bullion is ascertained. Nor is it to be presumed that any great number of people will go to the mints for their silver dollars. The chances are that you will not find any more cart-wheel dollars in circulation under a free-silver law than there is now. The coin is too cumbersome. The people may want free silver, but they would rather have a government paper equivalent for it than its actual weight in metal.

"At the present time the value of silver in the markets of the world is about thirty pounds of the white metal to one of gold. Our people would, therefore, under the ratio of 16 to 1, have 53-cent dollars, which might circulate for their face value in the United States, but which would only be accepted at their bullion value abroad.

"Unless Congress enacts some special provision preventing it, the nations of the world, in case a free-coinage law is placed on the statute books, can ship all their bullion to the United States for coinage. Here it will receive the government stamp, and will be used to buy American goods for shipment abroad. The result will be that foreigners will get all American goods at half price, while Americans will have to pay the full rate for them.

"There is this danger of our trade being injured. At present silver is admitted free of duty in the United States. Treasury officials say that unless Congress placed a high tariff on the white metal, so as to prohibit its importation, the nations of the world would make the United States the dumping ground for their silver, retaining only a sufficient quantity of the metal in their circulation to act as subsidiary coin."

TRADING IN FUTURES.

Our old friend, the *Northwestern Miller*, says: "It takes a strong man and a courageous one to reverse an opinion to which he has previously committed himself, and Mr. Smith" (of the Toledo Produee Exchange) demonstrates that he is such a man. He differs from most of the old supporters of "future trading in being manly and frank enough to come out squarely and go on record as being opposed to what he now realizes is a wrong principle. Many another former enemy of anti-option legislation, learning the lessons of the last few years, has suffered a change of heart. Few of them, however, are willing to openly acknowledge it. That anti-option sentiment has gained enormously since the Washburn bill was defeated, among people who count—millers who depend for a living on flour making and not wheat speculation, grain handlers who handle grain and not wind, flour buyers guiltless of 'taking flyers,' and commercial journals not dominated by gamblers—is undoubted. The *Northwestern Miller* stands now, as always, unalterably opposed to the present system of dealing in futures, and it is gaining friends daily for its view of the case. It supported the Butterworth bill and stood alone among trade journals in its advocacy thereof. It favored the Washburn bill, later, believing it to be not a perfect, well-finished, practical measure, but a long step in the right direction. It took its stand in defiance of commercial opinion as at that time overwhelmingly expressed.

"Such journalistic wiseacres as BRADSTREET'S, ignorant of the true workings of future trading, because ignorant of all western grain manipulation (and in the west—not in New York—the iniquitous system was and is doing its worst work), such theoretical reasoners as this opposed anti-option legislation bitterly. We can not recall a single trade journal which was independent of exchange influences enough to favor the Washburn bill. As a matter of course, all the milling journals except this were against it, but these, naturally enough, had no weight. The grain men fought it, the millers, almost without exception, opposed it, and the bankers, coached and put into line by powerful grain and milling interests, protested against its passage most vehemently. All the commercial bodies handling wheat or flour resolved against it, appointed committees to go to Washington and fight it and stood firm in their strenuous protest against any interference with their precious privileges. The daily press was almost unanimous in opposing it, and the gambling fraternity, the frequenters of bucket shops and the broken-down hangers-on to the fringe of speculation, howled and shouted against it, making up, altogether, a large commercial army, headed by the grain men, the millers and the banks and followed by the newspapers and the rabble generally.

"The bill was killed, and great was the exultation thereat. The tickers ticked merrily, the wheat pits sang together in joyousness, the wheat men smiled, the bankers rubbed their hands gleefully, expectant of increased profits, the millers were complacent, the trade press congratulatory, the daily press self-laudatory, the exchanges satisfied, the gamblers happy, and the poor, fragmentary human remains which infest the bucket-shop thought that, at last, they had done something truly great. The Washburn bill was dead! There was to follow an era of tremendous activity and profit, and everybody would be on the right side and have money to burn.

"Some way, the prosperous era in wheat and milling circles delayed its coming. Various reasons were given for this, but among them, fortunately, could not be named a curtailment of option privileges. These were untrammeled, unchecked and abundant. The market was free of all threatened legislation. It was left to take its course, in obedience to that lovely principle of which we heard so much when the Washurn bill was under discussion—the 'principle of supply and demand'—that is, the gambler's idea of supply and demand, whereby, for the natural commodity, was substituted an imaginary one. Wind wheat was permitted to go ahead and work out its beautiful destiny. It has done so, and the farmers, the millers, the legiiimate grain handlers and the bankers have paid its cost in tears and treasure. Having destroyed its usual prey, the demon of option trading has turned on its own children and eaten them. Even the speculative exchanges have been reduced to the last gasp, and still we have unlimited and unchecked future trading.

"Finally, and at last, men who think and reason, and who have something still left to protect against the option fiend, are beginning to admit their mistake and are coming to believe, with the *Northwestern Miller* and the advocates of reform, that future trading in wheat is the chief cause of the trade's condition—the ruin of legitimate business. The banks have learned their lesson and paid for it dearly. As the receding wave of financial ease went out, it uncovered, one by one, the enterprises which had erstwhile floated gaily on the sea of commerce and showed the holes in their construction. As they foundered, the banker ruefully observed that wheat speculation, the privilege of which he had mistakenly defended with all the strength of his influence and power, was responsible for the leaks. Of all the flour-mill failures which have occurred since 1893, scarcely one but can be traced, for the cause of its downfall, to the privileges of the option market. The bankers were misled into supporting that which, had they really known it, was the most frequent and potent cause of failure and loss in existence, and, therefore, their worst enemy. The banks which have survived will scarcely object to an anti-option bill to-day. The millers have seen their industry made the sport of Chicago wheat gamblers, and they have learned their lesson. The wheat men have seen their profits dwindle under the present system, and they do not defend it very vigorously."

THE FOREIGN TRADE OF SOUTH AMERICA.

A special correspondent of the Philadelphia *Ledger*, at London, writes that journal June 24 in part as follows: "During the last week or two a modest little paragraph has been circulating throughout the English trade press, to the effect that a body of American gentlemen (most or all of them being practical manufacturers) are going to take an extended trip through Argentina, Uruguay and Brazil. The significance of this journey is accentuated when we learn that the governments of the respective countries named above have expressed a wish for the visitors to prolong their stay and to make the fullest investigations as to business prospects. This information has aroused deep interest among our exporters and manufacturers. Nothing that transpires in the United States, so far as it relates to acquiring fresh markets for trade, passes unnoticed in London and other principal commercial British centers, and the evident anxiety of the Argentine and other governments that the Americans should visit them adds to the prevailing uneasiness. The idea is that there is something behind it all, and just what that 'something' is, we all want to know. You will doubtless remember that a body of English iron manufacturers and operatives recently paid a visit to German manufactories with, of course, the object of finding out their cheaper methods of production, but that visit does not appear to have been at all beneficial to this country, and has only

brought forth a lengthy report of facts which we all knew before. But the visit of the American manufacturers is quite different, as it is understood they are not going to pry into anyone's method of production, but rather to bring the merits of American goods before the people of the respective countries, and to ascertain how such goods can best be introduced there.

"I may as well say here that it is becoming a recognized fact in commercial circles in England that America and England are destined to be the two greatest commercial rivals, and when the United States abolish their tariff barriers your manufacturers will be able to meet and beat England in practically all the neutral markets, and will certainly reign dominant in all those countries which geographically belong to her. As the principal of a great exporting house here said to me the other day: 'I pray that America will retain her protective tariff, because on the day she abolishes it our supremacy in foreign markets is doomed.'

"Now as regards the future. American manufacturers ought to do a much larger trade in all the lines mentioned above. Hardware of the United States make is considered by South Americans to be the best imported, while your sewing machines are unexcelled by any European makes. The South Americans object to European machinery because of the great amount of iron used in its construction, which makes it uselessly heavy. This is particularly the case with locomotives, the European being hard to handle as regards starting or stopping quickly, while the American do not have these disadvantages, and can pull greater loads up heavier grades, and are also much easier to put into order than those of English make. They are also more economical fuel consumers. Perhaps it is these advantages which account for the fact that quite half of the locomotives employed on Brazilian railroads are of United States make. The street cars in Brazil are all of American manufacture. American makers of wood-working machinery should do much more trade than is at present the case with the South American nations. Some United States houses do a considerable business in this line, and there is plenty room for others. Watches, mining machinery. artisans' tools of all kinds, galvanized roofing, dress goods (except white), etc., are all in active demand in the countries which will be visited. As regards dress goods and gray shirtings, I may say that the American article, being free from the starch and gum common to the white muslins of Europe, are much better, are preferred by the higher class of buyers, but European imports are cheaper, and sell among the lower orders. American manufacturers of these goods should pay attention to styles and widths.

"But I would impress upon the readers of this journal the absolute necessity for quicker and cheaper means of transportation. Given that you have the South American trade in your hands and can underbid all Europe. You must also have branch houses and not mere foreign agents, keep a good and comprehensive stock on hand, and let all your salesmen there speak the language fluently, and practically understand the lines they sell, most particularly when it comes to machinery. Extra banking facilities should not be omitted. With a good intercontinental American railway and a quick line of steamers trading direct from United States ports to South America, and with the other advantages mentioned above, there is really nothing to prevent the United States manufacturers from getting and holding the market. When that time comes our own exporters will have to seek fresh fields for their enterprise, although no one can tell them just where to look."

RAILWAY PASSENGER TRAFFIC.

The London *Iron and Coal Trades Review* says: "In view of the greater facilities that are being afforded in this country to passenger travel, and especially the arrangements made within the last week to run corridor trains to the north, and to give 1,000-mile tickets at reduced rates, it will perhaps interest my readers to know the numbers who travel by railway in continental Europe. Signor Bodio, in a recent report to the railway tariffs committee in Italy, gave the following detailed figures as to the mileage and number of passengers on the principal railways of Europe:

Country.	*Mileage.*	*No. pass. per annum.*	*No. pass. per 100 of population.*
Germany	26,250	483,000,000	978
France	23,750	305,000,000	796
Great Britain and Ireland	20,625	864,000,000	2,282
Russia	18,100	33,000,000	33
Austria	9,375	85,000,000	355
Italy	8,750	51,000,000	171
Hungary	6,850	37,000,000	214
Belgium	2,875	87,000,000	1,426
Switzerland	2,185	37,000,000	1,259
Holland	1,875	33,000,000	726
Roumania	1,500	5,000,000	95

"With the exception of Russia and Roumania, Italy has fewer railway passengers per head of the population than any of the other countries, and Signor Bodio adds that, while of the available seating accommodation in trains 35 per cent. is occupied in France, 28 per cent. in Belgium, 27½ per cent. in Switzerland, 27 per cent. in Hungary, 25 per cent. in Germany, only 23 per cent. is occupied in Italy. There are no statistics of this matter for our own country. Better, perhaps, for the railway companies that it should be so."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending July 16, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	67	67	50	50	80	37
New England	36	17	26	38	61	43
Southern	23	30	33	23	54	22
Western	76	64	65	51	231	30
Northwestern	31	25	17	23	64	16
Pacific	18	14	18	22	28	26
Territories	4	2	5	5	9	5
Totals	255	219	214	212	527	179
Canada	33	32	29	40	40	22
Newfoundland	..	1	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	56	4	3	2	2	..	..	67
New England	36	..	..	..	..	..	..	36
Southern	22	1	..	..	..	..	..	23
Western	58	13	2	..	3	..	..	76
Northwestern	27	2	2	..	..	..	..	31
Pacific	11	2	1	3	..	1	..	18
Territories	4	..	..	..	..	..	..	4
Totals	214	22	8	5	5	1	..	255
Canada	33	..	..	..	..	..	..	33
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 83 per cent. of the total number of concerns failing had $5,000 or less, and 8 per cent. had from $5,000 to $20,000 capital.

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NEW YORK, BOSTON, } June 27th, 1896.

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To holders of Bonds and Stock of said Oregon Improvement Company.

Holders of said bonds and stock may deposit the same with either of the Trust Companies aforesaid under the Plan and Agreement of Reorganization referred to in this Committee's notice dated May 29, 1896, copies of which are lodged with said Trust Companies, ON OR BEFORE AUGUST 1, 1896. Holders of certificates of deposit issued under said preliminary agreement may exchange such certificates for reorganization certificates, or may withdraw the securities represented thereby, ON OR BEFORE THE SAME DATE, AUGUST 1, 1896.

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	Jan. 1, 1894.	*Jan. 1, 1895.*	*Jan. 1, 1896.*
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
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CONTENTS.

	PAGE
BANKERS AID THE SITUATION	466
THE QUARTER'S PRICES MOVEMENT	466
THE POPULIST AND SILVER CONVENTIONS	468
NEW YORK BANKERS ON FREE COINAGE	468
INTERNATIONAL ARBITRATION UNDER DISCUSSION	468
A SOUTHERN RATE WAR	469
A HALF YEAR IN THE LONDON INVESTMENT MARKET	469
FOREIGN OWNERSHIP OF BRITISH SHIPS	470
EDITORIAL NOTES	470
CURRENT BUSINESS NEWS	471
RECENT LEGAL DECISIONS	472
BUSINESS NOTES	472
The Canadian Tariff	477
The Pan-Russian Exhibition	478
A National Code for Germany	478
Half Year Pig Iron Statistics	47
Steel Production in the United States and Great Britain	478
Petroleum Production in 1895	478
English Comment on the Situation Here	479
Northwestern Flax Acreage	479
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	473
Latest Quotations for Railroad and other Bonds	474
THE STATE OF TRADE	475
FINANCIAL:	
The Money Market	475
The New York Banks	475
The Boston Banks	475
Bank Clearings Totals	475
Silver	475
Foreign Exchange	476
THE STOCK MARKETS:	
The New York Stock Market	476
Boston Stock Market	476
Comparative Transactions at New York Exchanges	476
General Mention	476
COMMERCIAL:	
General Trade Features—Grain and Flour—Wool—Dry Goods	476-477
BUSINESS FAILURES	479
ADVERTISEMENTS	479-480

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SATURDAY, JULY 25, 1896.

It is a rather odd state of affairs when the leaders of a party, in what has long been one of the great pivotal states in electoral contests, are forced into a position of hesitating about whether to ratify the ticket and platform adopted by a national convention of the party. This is the situation in New York, where the state leaders of the Democratic party are counseling the members of the party in the state to refrain from action one way or another regarding the ratification of the Chicago ticket until after the meeting of the state convention of the party, which is to be called to hear a report from the delegates to the convention at Chicago and to nominate presidential electors, and take such other action as may be thought best in the premises. Most of the Democratic organizations in the state have respected the request of the state leaders, but a few clubs and committees have taken action, some for and some against the Bryan ticket and platform. The situation is indeed an odd one, and is rendered all the more noticeable because of the lack of any strong, clear suggestion of guidance on the part of the principal state leaders.

The talk of a third ticket has grown during the week, suggestions to that end having come from many gold-standard Democrats in the north and east and the middle west. The lead in the movement for a third ticket to represent the gold-standard Democrats has been taken by the Democrats of Illinois, and on their initiative a meeting of representative Democrats from nine states was held at Chicago this week, at which a resolution was unanimously adopted declaring that there should be a Democratic national convention held, a Democratic platform enunciated and a Democratic ticket nominated, the convention to be held not later than September 2. It will be noticed that the framing of the resolution conveys the implication that the platform adopted at Chicago was not Democratic, a contention insisted upon by the gold-standard men among the Democrats. Ex-Secretary Whitney has come out in an interview in which he declares that the nomination of a third ticket cannot be prevented unless the managers of the campaign for McKinley modify their attitude in relation to the sound-money Democrats and fight the campaign on the issue of sound money alone, burying for the time all other issues, and particularly that with which in the past Mr. McKinley has been so closely identified. Chairman Hackett, of the New York Republican State Committee, asks for specific propositions from Mr. Whitney, and intimates that he is willing to meet that gentleman half way.

It is not usual for the Chamber of Commerce of New York to meet during the summer vacation, but the conditions of the present campaign are regarded as calling for special action on the part of the Chamber. At the instance of the sound-money committee of the Chamber, a special meeting is to be called to consider how the Chamber can best make its influence felt in opposition to the free-coinage movement. It is expected that this meeting will be held next week. The last meeting of the Chamber in vacation time was held three years ago, in order to urge the repeal of the compulsory purchase clause of the Sherman law. It is to be hoped that the special meeting will be well attended, so that the expression of opinion by the Chamber may be made as impressive as possible.

Shareholders in building and loan associations are not likely to be deceived by the arguments of the advocates of free coinage at the ratio of 16 to 1. Their sentiments were voiced in a very decided way in the resolutions adopted by the National Building and Loan Convention at Philadelphia this week. In these resolutions the convention declared that the interests of all shareholders of building and loan associations in the United States demand that the present standard of values, upon which our monetary system has been based since the resumption of specie payments in 1879, shall remain unchallenged and inviolate; that the interests of every class in the community, and especially those of the great wage-earning class, imperatively demand that every dollar in circulation, whether coin or paper, shall be equal in purchasing power, and therefore equal in value, to every other, and that patriotism demands that the dollar bearing the mint mark of the United States shall be the equal of the dollar of the most advanced nations, and entitled to full faith and credit all over the world, and to that end it must be maintained free from all suspicion, debasement or repudiation. Declarations of this character will do much good in the campaign now, and the widest publicity should be given to them, as a means of helping to make the way clear for wavering voters.

An interpretation of the recent civil service order of the President has been prepared by the Civil Service Commission, and has been adopted for the government of all the executive departments. According to this statement the object of the order was to classify all laborers or workmen regularly assigned to work of the same grade as that performed by classified employees; to prohibit the assignment hereafter of unclassified laborers or workmen to work of the same grade as that performed by classified employees, and to require all vacancies in positions of classified laborers or workmen to be filled, in accordance with the civil service rules, through examination and certification by the commission. The order originated from the well-known fact that many employees borne on the rolls as laborers or workmen were performing clerical, watchman, messenger or other work of a classified character. In this way an unclassified service, composed of employees engaged upon classified work, had been rapidly developing in evasion of the civil service law and rules. The executive order referred to was issued for the purpose of correcting this evil and preventing further evasions of the law and rules. Of course the enforcement of the order depends finally upon the action of the respective departments, but the commission suggests that if the departments designate clearly by name those so-called laborers who become classified by the executive order, and those who remain unclassified, the line will be so distinctly drawn that it will hereafter be clearly maintained. The adoption of the statement by the departments would seem to indicate, however, that the order will be carried out in the spirit in which it was framed.

Statistics made public during the course of the last fiscal year pointed to a marked increase in the volume of immigration, and the forecast rendered possible by the earlier figures is borne out by the completed statistics for the year. A statement recently prepared by the Commissioner of Immigration shows the number of immigrants who arrived in this country during the fiscal year ended June 30, 1896, to have been 343,267, as compared with 258,536 during the fiscal year 1895. This represents an increase of not far from a third as compared with the figures of last year. The whole number debarred and returned during the year was 3,037, as follows: Paupers, 2,010; contract laborers, 776; idiot, 1; insane, 10; diseased, 2. Those returned within one year because of their having become public charges numbered 238. The number debarred and returned in 1895 was 2,596. It is worthy of note, as indicating the race character of the new immigration, that both Italy and Austria-Hungary sent more immigrants than the United Kingdom, while Russia stood fourth on the list as a source of the new additions to our population.

Some of the figures regarding railway capital given in the annual report of the statistician of the Interstate Commerce Commission for the fiscal year ending June 30, 1895, are of interest, though they are somewhat belated. It appears that the amount of railway capital on June 30, 1895, was $10,985,203,125, or $63,330 per mile of line, an increase during the year of $188,729,312. Railway capital was distributed as follows: The capital stock amounted to $4,961,258,656, of which $5,201,697,351 was common stock and $759,561,305 preferred srock; funded debt, $5,407,114,313; classified as bonds, $4,659,873,548; miscellaneous obligations, $445,221,472; income bonds, $246,103,966, and equipment trust obligations, $55,915,327. Current liabilities amounted to $616,830,156; of the capital stock outstanding, $1,169,071,178, or 23.57 per cent., was owned by the railway corporations, as well as $437,508,841, or 9.30 per cent., of bonds outstanding. These figures show an increase in the corporate ownership of securities, which is regarded as probably rather due to railway consolidation than to the strengthening of reserve funds.

It appears that stock to the amount of $3,475,640,203, or 70.05 per cent. of the total outstanding, paid no dividend, and $904,436,200, or 16.90 per cent. of funded debt, exclusive of equipment trust obligations, paid no interest during the year covered by the report. In no other year since the organization of the division of statistics has so large a percentage of stock passed its dividends; or, except in 1894, has so large a percentage of funded debt defaulted its interest. Of the stock paying dividends, 6.89 per cent. of the total stock outstanding paid from 4 to 5 per cent.; 5.39 per cent. of this stock paid from 5 to 6 per cent.; 4.41 per cent. paid from 6 to 7 per cent., and 3.99 per cent. paid from 7 to 8 per cent. The total amount of dividends was $85,287,543, which would be produced by an average rate of 5.74 per cent. on the amount of stock on which some dividend was declared. The amount of bonds paying no interest was $624,702,293, or 13.41 per cent.; of miscellaneous obligations, $54,498,288, or 12.24 per cent.; of income bonds, $225,235,619, or 91.52 per cent.

BANKERS AID THE SITUATION.

The banks and bankers of the metropolis have again given striking evidence not only of their readiness to work in unison for the protection of business and financial interests, but of the influence in restoring confidence which such action on their part at once creates. At the beginning of the week the uncertainty with regard to the United States Treasury reserve was having a decidedly unsettling influence upon the money market, and, through it, upon all business. Gold shipments to Europe by the steamers leaving this port on Tuesday and Thursday last amounted to about $5,000,000, all of which was provided for by withdrawals against legal tenders presented at the Treasury and redeemed from the already depleted gold reserve. Under the pressure of these demands, coupled with the withdrawal of a certain amount of gold for Canadian institutions and the petty but still important drain from institutions or individuals who desire to hoard gold, the specie redemption fund had, by Thursday night, been reduced to a little over $86,000,000, or $14,000,000 below the level which has been fixed upon as its normal and safe limit.

Even before this reduction in the ultimate redemption fund had reached its limit the leading bankers of this city were at work, and, as will be seen, with success, to meet and check the disturbing influences that would inevitably follow a continuance of this outflow, and the growing danger of an appeal for further bond issues which it inevitably involved. At the close of last week, long before the danger involved in a further decrease of the government gold reserve and the depression of values in the stock and investment markets which it tended to create had reached their height, a number of the leading bankers and bank presidents consulted informally, and, as a result, the matter of bringing the questions before the banking fraternity generally was undertaken by Mr. Frederick D. Tappen, president of the Gallatin National Bank. At the same time the equally important question of securing coöperation on the part of the foreign bankers engaged in the exchange market was assumed by Mr. J. Pierpont Morgan.

The result of these gentlemen's efforts is seen, at the close of the week, in the disappearance of the apprehensive and disturbed feelings which ruled the money and stock markets, and the reassertion of a feeling of confidence that for nearly a month has been lacking among investors and financial interests generally. The twofold task assumed by the gentlemen in question was, in the first place, to secure from national banks and other financial institutions in this and other leading cities the surrender of such a portion of their gold holdings as would restore the Treasury reserve, so rapidly decreasing under the demands made upon it by exporters and those who wish to hoard gold, to its natural limits, and at the same time to secure coöperation on the part of international banking houses, so that not only would artificial exports of gold depending upon the payment of commissions or inducements from foreign governmental and banking interests be avoided for the immediate future, but that there might be a general and therefore effective resistence offered to withdrawals of specie from this country through the concerted action of the houses and interests which alone possess the facilities for carrying out transactions of that character.

In spite of insinuations that some of the banks were influenced by the fact that declining stock values were affecting the quality of the collateral for their loans, and that any effort to liquidate in such cases would be tantamount to precipitating a real panic, the response of nearly all the institutions in New York, and the concurrence of a number in Boston, Philadelphia and Chicago in the proposition, must be ascribed to the generally patriotic disposition of bank officials and directors, and their appreciation of the responsibility towards the business community which the present crisis imposed upon them. Holding, as the New York banks do, something like $60,000,000 of specie, nearly all of which is in gold, the original proposition was that 25 per cent. of the amount, say $15,000,000, should be turned over to the Treasury in exchange for legal tenders. Growing, as the movement has done, in favor both of the banks and business community, it has reached larger proportions than its originators at first anticipated, the total deposits under this head, both in New York and other cities, amounting up to Friday evening to about $17,000,000, and resulting in a restoration of the government specie reserve to about $106,000,000.

No less important, however, is the action of the foreign bankers, upon whose initiative depends the continuance of gold shipments. It has been often pointed out that while no other civilized country is so open to attacks of this character upon its specie redemption reserve, the fault is not with bankers, but with the legislation which thus exposes it. It may also be mentioned that the recent advance in exchange rates and consequent necessity of shipping gold in order to secure a supply of bills has been due not so much to any anxiety on the part of foreign capitalists and bankers generally about the fate of the currency controversy in this country as to the disposition on the part of debtors with open accounts in Europe to meet their obligations before there was any possibility of a premium on gold, and the consequent advance of exchange which it implies. The matter was taken in hand by Mr. Morgan, and at a meeting held in his office on last Wednesday, a committee, representing the most eminent foreign bankers and drawers of exchange on New York, were appointed to suggest a remedy and formulate plans for concerted action on the part of banking interests in this emergency.

The committee which has the question in charge is a thoroughly representative one, though the difficulty and delicacy of their task is apparent. Many rumors on the subject were circulated, one of the most common being that it was in contemplation to form a pool to supply the exchange market with some £10,000,000 to £15,000,000 worth of bills, thus meeting all legitimate requirements for remittances to Europe till the grain and cotton movement in autumn furnishes a natural volume of exchange. Another suggestion has been that the leading foreign houses here shall decline further commissions to procure gold for continental banks and bankers under the familiar arrangements under which a small premium is paid. At any rate, and without the announcement of a definite plan on the part of bankers, the foreign exchange market has undergone a decided change. Rates for demand drafts on London, which were 4.89 early in the week, have fallen to 4.88½, and no gold is to be shipped to-day.

THE QUARTER'S PRICES MOVEMENT.

In recording the movement of prices for staple agricultural and industrial products during the first quarter of the current calendar year in these columns, it was necessary to characterize it as somewhat of a disappointment, particularly after the stimulation to trade and the upward movement of quotations between March and September, 1895. There had been, of course, a falling off in demand in wholesale lines before the Christmas holidays of 1895, and there was a natural sluggishness on the part of retailers in anticipating wants early in the current calendar year. But it was supposed pronounced activity and better prices would show themselves before the middle of the year.

The regular quarterly tabulation of prices for 108 staple articles, raw and manufactured, produce, cattle and meats, showing fluctuations in prices at quarterly intervals during the past five years, is again presented, the most striking feature of which is that 47 items furnished lower quotations on July 1, 1896, than on either April 1 or January 1 this year, 29 of which, or nearly one-half, may be classified as agricultural products. Quotations which were higher on July 1 than on April 1 or January 1 are only 16 in number, of which nearly one-half are products of the farm or garden. These exhibits of the movement of prices during the past six months may be contrasted as follows:

LOWER ON JULY 1 THAN ON APRIL 1 AND JANUARY 1, 1896.

Wheat,	Peas,	Eastern pig,
Corn,	Cotton,	Southern pig,
Oats,	Wool,	Tinplates,
Barley,	Hemp,	Aluminium,
Rye,	Flax,	Lead,
Hogs,	Linseed oil,	Bituminous coal,
Pigs,	Cottonseed oil,	Petroleum, crude,
Milk,	Castor oil,	Petroleum, refined,
Beef,	Olive oil,	Rosin,
Pork,	Mackerel,	Turpentine,
Bacon,	Coffee,	Glass,
Lard,	Tea,	Spruce lumber,
Butter,	Standard sheetings,	Alum,
Cheese,	Print cloths,	Bicarbonate soda,
Sugar,	Ginghams,	Caustic soda.
Beans,	Cotton sheetings,	

HIGHER ON JULY 1 THAN ON APRIL 1 AND JANUARY 1.

Sheep,	Rice,	Copper,
Hams,	Lemons,	Tin,
Potatoes,	Bread,	Resin,
Currants,	Leather,	Nails,
Wool, Australian,	Steel beams,	Rubber.

In addition to the list for which prices were higher on July 1 than on April 1 and on January 1 this year, it should be explained that quotations for horses, eggs, hay, hides, union leather, jute, raw silk, steel billets, quicksilver, southern coke, tar and opium were higher on the 1st inst. than three months ago, but not higher than on January 1 this year, and that quotations for wheat flour, peanuts, southern pig iron, Bessemer pig iron, anthracite coal, brick, phosphate rock and ground bone were higher on July 1 than on January 1, 1896, although lower than they were three months ago. Supplementing the list of articles and products, prices for which were lower on July 1 than on April 1 and on January 1 this year, quotations for wheat flour, beef, mutton, peanuts, Bessemer pig iron, lime and ground bone were all lower on the 1st inst. than three months before, although higher than on January 1.

Some notion of the depression in values since the panic of 1893 may be gained from consideration of the fact that out of more than one hundred staple articles and products quoted in connection herewith, nearly one-half, 45, were quoted lower on July 1 this year than on the corresponding date in 1895, 1894 and in 1892, the year prior to the panic, when business was considered generally prosperous. Below is given a list of items which, by reference to the accompanying tabular exhibit, may be seen to have been lower in price on the 1st inst. than on July 1 last year and the year before and in 1892, of which 27, or more than one-half, are agricultural products:

LOWER ON JULY 1, 1896, THAN ON LIKE DATES IN 1895, 1894 AND 1892.

Corn,	Beans,	Southern pig iron,
Oats,	Potatoes,	Tinplates,
Rye,	Wool,	Aluminium,
Beeves,	Hops,	Lead,
Hogs,	Tobacco,	Hemlock lumber,
Horses,	Phosphate rock,	Paper,
Beef,	Hemp,	Tin,
Pigs,	Jute,	Bituminous coal,
Mutton,	Linseed oil,	Southern coke,
Pork,	Castor oil,	Lime,
Bacon,	Olive oil,	Turpentine,
Ham,	Codfish,	Bicarbonate soda,
Lard,	Salt,	Caustic soda,
Butter,	Lemons,	Print cloths.
Cheese.	Oak leather,	

Contrasting prices on the 1st inst. with those one year ago, sixty-four out of the more than one hundred given are found to be lower, the following in addition to those previously mentioned as being lower at this time than on like dates in three preceding years:

ALSO LOWER ON JULY 1, 1896, THAN ON JULY 1, 1895.

Wheat,	Rice,	Petroleum (2),
Barley,	Hides (2),	Spruce lumber,
Flour,	Leather,	Alcohol,
Sheep,	Bessemer pig iron,	Eastern pig iron,
Coffee,	Steel beams,	Ground bone.
Tea,	Quicksilver,	

Comparing quotations on July 1, 1896, with those on the like date in 1894, a period of extreme depression after the panic of 1893, it will be found that, in addition to the list of quotations which were lower on July 1 this year than on a like date in 1895 and in 1894 and 1892, prices for the following were lower on the 1st inst. than on July 1, 1894:

ALSO LOWER ON JULY 1, 1896, THAN ON JULY 1, 1894.

Barley,	Cottonseed oil,	Pine lumber,
Flax,	Coffee,	Borax,
Australian wool,	Rice,	Phosphate rock,
Cottonseed,	Tar,	Opium.

That there has been some gain in the general tendency of prices within the past two years becomes manifest from the fact that while 64 quotations on July 1 this year were lower than one year ago, only 56 of the more than 100 articles and products quoted were lower on July 1 this year than two years ago, when trade was most depressed, immediately following the panic of 1893. Yet, when comparison is made with July 1, 1892, which may perhaps be regarded as the summit of the period of prosperous business, which began in 1888, it is found that prices for 75 out of more than 100 staple articles, etc., were lower on July 1 this year than on July 1, 1892. Forty-five of these have been given in a preceding grouping, that in which articles and products are mentioned, prices for which were lower on the 1st inst. than for one, two and four years ago. In addition, prices for the following were

LOWER ON JULY 1, 1896, THAN ON JULY 1, 1892.

Wheat flour,	Gingham,	Cottonseed oil,
Wheat,	Cotton sheetings,	Tar,
Sheep,	Southern pig iron,	Glass,
Eggs,	Bessemer pig iron,	Pine lumber,
Peas,	Steel billets,	Spruce lumber,
Australian wool,	Steel rails,	Borax,
Flax,	Steel beams,	Nitric acid,
Tea,	Silver,	Sulphuric acid,
Leather,	Quicksilver,	Ground bone,
Raw silk,	Anthracite coal,	Cottonseed.

As might be expected, the list of quotations which were higher on July 1 this year than in 1894, just after the panic, is most conspicuous among groups, prices for which show advances. There are forty items in this class, as follows:

HIGHER ON JULY 1, 1896, THAN JULY 1, 1894.

Wheat,	Hides (2),	Connellsville coke,
Flour,	Leather,	Petroleum (2),
Sheep,	Raw silk,	Rosin,
Eggs,	Cotton sheetings,	Brick,
Sugar,	Eastern pig iron,	Nails,
Peas,	Bessemer pig iron,	Glass,
Peanuts,	Steel billets,	Spruce,
Currants,	Steel rails,	Carbolic acid,
Cotton,	Steel beams,	Sulphuric acid,
Raisins,	Silver,	Alcohol,
Bread,	Copper,	Quinine,
Mackerel,	Quicksilver,	Rubber.
Molasses,	Anthracite coal,	

As contrasted with July 1, 1895, a period in which there was a moderate advance in

COMPARATIVE PRICES OF 108 STAPLE ARTICLES, RAW AND MANUFACTURED PRODUCTS, PRODUCE, CATTLE AND MEATS,

AT QUARTERLY INTERVALS, SHOWING FLUCTUATIONS IN QUOTATIONS FROM OCTOBER 1, 1891 TO JULY 1, 1896, COVERING THE PERIOD OF RECENT EXTREME DEPRESSION.

	1891-92.				1892-93.				1893-94.				1894-95.				1895-96.			
	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.
BREADSTUFFS.																				
Wheat, No. 2, red winter, in elevator, per bushel	$1.04½	$1.05½	$0.98⅞	$0.89¼	$0.78¾	$0.78½	$0.74⅞	$0.68½	$0.72¼	$0.65⅞	$0.65¼	$0.60⅞	$0.54⅞	$0.60½	$0.60¾	$0.73¼	$0.66⅞	$0.69	$0 79¼	$0.64⅜
Corn, No. 2, mixed, in elevator, per bushel	.62	.52	.49	.59½	.52⅛	.49⅜	.50½	.47½	.51	.42¼	.47	.44⅜	.54	.52	.56	.51⅜	.37	.345	.375	.33⅜
Oats, No. 2, mixed, in elevator, per bushel	.33½	.39½	.34½	.39	.36	.36½	.37½	.34½	.36½	.33⅜	.36	.50	.32	.34¼	.33½	.29	.24	.23¼	.24¾	.215
Barley, No. 2 (Milwaukee), per bushel	.60½	.57½	.54½	.58	.63	.64	.64	.55	.54½	.49½	.54	.54	.52¼	.54¼	.52	.48½	.42½	.325	.31	.30
Rye, western, per bushel	.84	.86½	.78	.77½	.59½	.56	.54	.50½	.48	.47½	.49	.50	.50	.49½	.55¾	.59½	.45	.45	.48	.375
Flour, straight winter, per barrel	4.50	4.50	4.15	4.00	3.50	3.25	3.20	3 10	3.00	2.80	2.50	2 50	2.40	2.40	2 40	3.50	3.15	3.20	3 40	3.25
LIVE STOCK.																				
Beeves, best, native steers (Chicago), per 100 pounds	6.30	6.00	4.95	5.05	5.20	5.60	6.25	5.55	5.70	5.90	4 60	4 75	6.15	5.05	6.45	5.95	4.50	4 75	3.80	4.65
Sheep, prime (Chicago), per 100 pounds	4.90	5.40	6.25	6.25	4.50	5.25	5.50	5.25	4.15	3.75	4.80	3 85	3.40	3.45	5.00	4.10	2.50	3.50	3.50	4.00
Hogs, prime (Chicago), per 100 pounds	5.25	4.15	4.90	5.75	5.65	7.15	7 00	6.05	6 85	5.45	4.70	5.10	6.15	4.70	5.30	5.15	3.70	3.70	3.75	3.40
Horses (Chicago), per head	163.00	150.00	162.00	145.00	143.00	140.00	155.00	125.00	110.00	130.60	145.00	115.00	105.00	90.00	100.00	125.00	150.00	70.00	60.00	65.00
PROVISIONS AND GROCERIES.																				
Beef, carcasses (Chicago), per pound	6.25c.	6.80c.	6.00c.	6.50c.	5.50c.	6.50c.	7.70c.	7.70c.	6.10c.	6.10c.	5.85c.	9.00c.	6.00c.	6.70c.	8.70c.	7 50c.	7.50c.	.055	.06	.055c.
Hogs, market pigs, carcasses (Chicago), per pound	.05¾	.06	.06¼	.07	.07¾	.08¾	.08¾	.07¾	.06½	.06¾	.06	.07¼	.07	.06	.05¾	.06¾	.05	.05	.046	.03⅞
Mutton, carcasses (Chicago), per pound	7.00c.	7.70c.	9.75c.	8.3 c.	7.75c.	8.40c.	8.50c.	8.30c.	6.90c.	5.00c.	8.30c.	8.80c.	5.00c.	5.00c	8.30c.	5.80c.	4.50c.	.055	.065	.055c.
Milk (New York), per quart	.03½	.04	.03½	.03	.04	.04¼	.03¾	.03	.04	.04	.03½	.03	.04	.04	.03¼	.03	.04	.038	.03¼	.03
Eggs, state, fresh (New York), per dozen	.21	.26½	.13¾	.15½	.21½	.29	.15	.16	.22	.23½	.10½	.12	.19½	.24½	.13¼	.12½	.18	.24	.12	.125
Bread (New York), per loaf, allowing for weight	.05	05	.05	.05	.05	.05	.05	.05	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.04	.05
Beef, family, per barrel	12.50	9.50	9.50	9.00	8.50	11.50	11.50	10.00	12.00	14.00	12.00	9 50	10.00	10.50	11.00	10.50	10.00	10.00	10.00	8.50
Pork, new mess, per barrel	11.50	9.00	11.25	11.00	12.25	16.25	18.25	19.00	18.00	13.75	13.00	13.75	14.75	12.75	13.50	13.25	11.75	9.00	8.75	8.25
Bacon, short ribs (Chicago), per pound	6.90c.	5.15c.	5.65c.	7.20c.	7.70c.	8.80c.	9.15c.	8.30c.	9.50c.	6.65c.	5.80c.	6.55c.	7.45c.	5.75c.	6.30c.	6.35c.	6.00c.	.05	5.37½c.	.04⅜c.
Hams, smoked, per pound	.11	.08	.09¾	.12½	.11½	.12½	.13	.13¼	.11½	.10	.10½	.11½	.11¼	.09	.09¾	.10½	.09¾	.09	.095	.10
Lard, western steam, per pound	7.07½c.	6.42½c.	6.60c.	7.17½c.	8.30c.	11.05c.	10.32c.	9.70c.	9.90c.	8.40c.	7.30c.	7.15c	8.80c.	7.05c.	7.25c.	6.80c.	6.25c	.056	5.35c.	.042c.
Butter, creamery, state, best, per pound	.23	.29	.29	.22	.25	.27	.32	.22	.30	.28	.21	.18½	.25	.25	.21	.18	.21½	.23	.19	.15
Cheese, choice east factory, per pound	.09¾	.11½	.12¼	.09	.10⅛	.10⅝	.12	.09¼	.10¾	.11½	.12	.08⅝	.10¼	.11¼	.11½	.08	.08¼	.10	.10	.06⅝
Mackerel, No. 1, bays (Boston), per barrel	20.00	22.00	24.00	18.00	18.00	20.00	22.50	22.00	19 00	18.00	14.50	12.00	14.00	18.00	18.00	18.00	18.50	22.50	21.00	20 00
Codfish, large dried, per quintal	7.00	7.00	6.50	6.25	7.00	7.00	6.50	6.37	5.75	5.25	5.25	5.25	5.25	5.50	5.25	5.25	6.00	4.25	4.00	4.00
Coffee, Rio, No. 7, per pound	.14½	.13¼	.14⅛	.12⅞	.15⅜	.17	.16¼	.16½	.18⅜	.18⅜	.17⅝	.16½	.15⅝	.15½	.16½	.15½	.15⅞	.14¼	.13¾	.13
Sugar, granulated, per pound	.04½	.04	.04½	.04 7-16	.05	.04⅞	.04 13-16	.05⅜	.05⅜	.04⅜	.04 1-16	.04 1-16	.04½	.03 13-16	.03 15-16	.04⅜	.04½	.05	.05 3-10	.04⅞
Tea, Formosa oolong, superior, per pound	.25	.23	.22	.22	.24	.25	.24	.22	.23	.21	.19	.18	.23	.22	.23	.22	.22	.21	.20	.18
Molasses, New Orleans, open kettle, prime, per gallon	.28	.27	.27	.27	.25	.26	.26	.26	.24	.31	.31	.27	.27	.25	.28	.29	.29	.32	.32	.32
Salt, fine domestic, sacks, 224 pounds	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.80	.80	.80	.85	.80	.80	.80	.80	.75	.75	.75	.75
Rice, domestic, good, per pound	.05	.05⅛	.04¾	.04⅝	.04⅜	.04	.03½	.03¼	.04⅛	.03¾	.04⅜	.05	.05	.05	.05	.05	.04	.04¼	.04	.04¾
Beans (New York), choice marrow, per bushel	2.15	2.10	2.00	2.10	2.25	2.32½	2.40	2.57½	2.80	2.45	2.37½	2.90	2.70	2.00	2.85	2.50	1.65	1.475	1.20	1.15
Peas, prime (New York), per bushel	1.07½	1.22½	1.32½	1.60	1.80	1.70	1.95	1.70	1 35	1.15	1.07½	1.02½	1.05	1.00	.97½	1.00	.87½	1.275	1.125	1.05
Potatoes, eastern, per 180 pounds	1.00	1.12½	1.25	1.25	1.75	2.25	2.00	2.50	1.75	1.75	1.75	1.12½	1.75	1.50	2.25	2.50	.75	.70	.50	.75
Onions (Connecticut), red, per barrel	1.25	2.00	2.00	....	2.25	2.25	2.50	....	1.75	1.75	1.00	....	1.62	1.75	2.00	....	1.00	.85	1.00	....
FRESH AND DRIED FRUITS.																				
Apples, greenings, per barrel	1.12½	1.50	2.00	3.00	2.00	2.50	2.25	3.00	2.50	4.00	5.00	7.00	1.75	2.75	3.75	3.00	1.12	2.25	....	....
Cranberries, Cape Cod, fancy, per barrel	6.00	12.00	....	....	5.00	10.00	....	....	2.50	8.00	....	....	7.00	12.00	....	....	5.50	10.00	10.00	....
Peanuts, best Virginia, in hull, per pound	....	....	....	....	....	.04½	.06	.05¾	.04½	.04	.04	.04	.03¾	.03½	.03½	.04½	.04¼	.045	.05	.04¾
Lemons, Sicily, choice, per box, 300's	4.12½	2.37½	2.12½	2.50	4.00	1.75	2.12½	4.00	1.75	4.00	1.90	2.25	3.50	1 30	2.10	3.25	5.50	1.75	1.70	2.00
Raisins, Valencia, layer, new, per pound	.06½	.05	.04	....	.06¼	.05¼	.05½	.04½	.05¼	.04¾	.05¾	.06¼	.04½	.03¼	.03	.02¾	.06	.065	.065	.065
Currants, new, dried, per pound	.03⅝	.03¼	.02¾	.02¾	.03¾	.03¼	.03	.02⅝	.02¼	.01½	.01¼	.02	.03¼	.03¼	.03	.02½	.02¼	.02¾	.02¾	.03¼
HIDES AND LEATHER.																				
Dry Buenos Ayres hides, 20@23 pounds, per pound	.13¾	.13	.12¾	.13	.12½	.13	.12½	.11	.11	.10½	.11	.10½	.10½	.12	.13	.21	.24	.19	.16	.17
Hemlock, non-acid, middleweight, No. 1, per pound	.18	.17	.16½	.17	.17	.16½	.16½	.18	.18	.17½	.17½	.16½	.16	.16	.16½	.23	.24	.20	.18	.18
Union, middlebacks, No. 1, per pound	.25	.25	.25	.27	.27	.26½	.28	.27	.24½	.25	.25	.21	.24	.25	.27½	.37	.32	.26	.25	.26
Oak, dressedbacks, No. 1, per pound	.35	.34	.32	.33	.33	.32	.34	.33	.33	.33	.32½	.32	.33	.33	.35	.39	.36	.29	.29	.30
RAW AND MANUFACTURED TEXTILES.																				
Cotton, middling uplands, per pound	.08 11-16	.07 13-16	06 11-16	.07⅜	.07⅝	.09⅞	.08⅜	.07⅞	.08	.07 13-16	.07 11-16	.07¼	.06 7-16	.05 11-16	.06 5-16	.07	.09 1-16	.08 5-16	.07⅞	.07 7-16
Wool, Ohio and Pa. X, washed (Boston), per pound	.29	.28	.27	.27	.27	.27	.29	.23	.21	.21	.20	.18	.18	.16½	.15½	.16½	.17½	.18	.18	.16
Wool, Australian, super combing, per pound, scoured	.77	.77	.70	.73	.72	.72	.72	.70	.62	.62	.62	.62	.43	.40	.40	.41	.42	.44	.47	.48
Hemp, Manilla, per pound	.07⅜	.07	.07	.06½	.07	.07½	.06½	.06¼	.05¼	.05¼	.04½	.04⅞	.05⅜	.04¾	.04⅛	.04⅜	.04¾	.04⅜	.04⅜	.04¼
Jute, average of grades, per pound	.03⅜	.03¾	.04½	.04¾	.03	.04	.03¾	.02⅞	.03¼	.04⅛	.03¼	.03½	.02⅞	.02⅞	.02¾	.02⅞	.02¾	.02¾	.02⅜	.02 11-16
Silk, best No. 1, filature, per pound	3.85	4.20	4.10	4.15	5.12	5.10	5.80	4.80	4.00	3.85	3.60	3.30	3.40	3.60	3.75	4 00	4.12½	4.25	3 10	4.00
Flax, New Zealand, spot, per pound	.04⅞	.04⅜	.04⅞	.04⅝	.05¼	.05½	.05⅛	.04⅜	nom'l	.03⅝	.03¼	.03¼	.03¼	.03	nom'l	nom'l	.03⅝	.03⅜	.03⅜	.02¼
Print cloths, 64s (Boston), per yard	.03	.03 1-16	.03 1-16	.03⅜	.03½	.04 1-16	.03¾	.03¼	.02⅞	.03	.02 13-16	.02 11-16	.02 15-16	.02⅝	.02½	.02 13-16	.03⅛	.03	.025	.02 7-16
Standard sheetings (Boston), per yard	.06	.06	.05⅜	.05⅜	.05¼	.05⅜	.06⅛	.05⅜	.05⅜	.05⅜	.05¼	.05⅛	.05	.05	.05	.05⅛	.05⅞	.05¾	.055	.05⅜
Ginghams, Lancaster (Boston)	.07	.07	.07	.07	.07	.07	.06½	.06½	.05½	.05½	.05	.05	.05	.05	.04½	.05	.05½	.055	.05¼	.05
Cotton sheetings, southern, 3 yards (Augusta), per yard	.05½	.05⅜	.05¼	.05⅛	.05¼	.06	.05¾	.05½	.05¼	.05¼	.04⅞	.04¾	.04¾	.04½	.04¼	.04¾	.05½	.055	.05	.04¾
METALS.																				
Iron ore, Lake Superior, hard, per ton	....	....	5.25	....	....	....	4.50	....	....	....	3.25	....	....	....	3.30	....	3.30	4.50	4.50	4.50
Pig, No. 1 foundry, eastern (New York), per ton	17.75	17.50	16.00	15.06	15.00	14.80	14.58	15.0c	14.20	13.37	12.60	12.50	12.00	11.50	11.50	13.25	15.50	13.25	13.00	12.60
Pig, No. 2 foundry, southern (Birmingham), per ton	11.75	11.75	11.00	10.50	10.50	10.25	10.00	9 75	9.00	8.50	8.50	8.00	8.00	7.60	7.25	9 75	10.75	10.75	7.50	7.00
Pig, Bessemer (Pittsburgh), per ton	15.75	15.50	14.75	14.00	13.85	13.50	13.80	13.25	12.00	11.25	11.25	11.25	11.40	10.00	10.00	13.00	16.75	10.75	13.50	12.50
Steel billets (Pittsburgh), per ton	25.00	25.00	23.00	23.75	23.00	22.00	23.00	21.50	19.00	16.50	16.00	17.50	17.00	15.00	15.00	20.00	24.00	16 00	20.00	20.25
Steel rails (Pittsburgh), per ton	30.00	30.00	30.00	30.00	30.00	29.00	29.00	29.00	29.00	24.00	24.00	24.00	24.00	22.00	22.00	24.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 pounds	....	....	....	6.95	6.95	6.95	6.95	6.85	6.85	6.75	6.50	6.50	6.50	5.25	5.00	5.00	....	4.90	4.00	3.65
Steel beams (Pittsburgh), per ton	69.44	69.44	50.40	44.80	50.40	48.16	44.80	36.96	35.85	33.60	26.88	29.12	29.12	28.00	26.88	33 60	32.00	30.00	29.00	31.00
Silver (New York), per ounce	.97½	.95	.87½	.88	.83¼	.83	.83½	.73½	.74¾	.68¾	.61¾	.63¼	.63½	.59⅜	.67½	.66¾	.67⅛	.66¾	.68¼	.69⅛
Aluminum (Pittsburgh), per pound	.65	.65	.75	.75	.75	.75	.90	.95	.85	.85	.75	.65	.63	.60	.60	.60	.60	.60	.60	.55
Copper, Lake Superior ingots (New York), per pound	12.2c.	11.00c.	11.5c.	11.5c.	11.5c.	12.1c.	11.3c.	10.9c.	9.7c.	10.1c.	9.5c.	9.00c.	9.9c.	10.00c	9.5c.	10.7c.	12.00c.	.105	.11	.12c.
Lead, pig, western (New York), per pound	4.39c.	4.20c.	4.15c.	4.13c.	4.02c.	3.87c.	4.08c.	3.58c.	3.51c.	3.19c.	3.40c.	3.45c.	3.12c.	3.05c.	3.10c.	3 30c.	3.32c.	.032	3.075c.	.03c.
Tin, pig, spot (New York), per pound	20.10c.	20.50c.	20.50c.	21.00c.	20.50c	19.90c.	20.81c.	19.15c.	20.84c.	20.40c.	19.50c.	19.50c.	15.75c.	13.25c.	13.80c.	14.30c.	14 75c.	.137	.13¼	.13¾c.
Quicksilver (San Francisco), per flask, 76 pounds	43.00	44.50	41.50	40.00	40.00	39.00	40.50	40.50	40.00	30.00	35.00	36.00	37.00	36.00	36.00	40.00	38.75	40 00	36.50	37.00
COAL AND COKE.																				
Anthracite, stove sizes (New York), per ton	4.40	3.90	4.15	4.50	4.75	4 75	4.40	4.40	4.60	4.60	4.15	4.15	3.50	3 60	3.15	3.10	3.75	3.50	3.60	4.25
Bituminous (Pittsburgh), f. o. b. Chicago, per ton	3.25	3.15	3.15	3.15	3.40	3.40	3.35	3.35	3.35	3.35	3.40	3.15	3.15	3.00	2.90	2.90	3.00	3.15	5.25	2.75
Connellsville coke, furnace, per short ton, f. o. b	1.90	1.90	1.90	1.75	1.75	1.90	1.70	1.45	1.20	1.00	.90	.90	1.00	1.00	1.35	1.35	1.60	2.00	2.00	2.00
Southern coke (Chattanooga), per ton	2.50	2.50	2.50	2.50	2.50	2.35	2.25	2.25	2.25	2.25	2.25	2.15	2.10	2.00	2.00	2.25	2.25	2.50	1.75	2.00
MINERAL AND VEGETABLE OILS.																				
Petroleum, crude, in barrels (New York), per barrel	.60¼	.59¾	.56½	.53⅛	.52⅞	.52½	.68	.55½	.65½	.79⅛	.81¼	.81¾	.82⅞	.95½	1.14¾	1.54	1.24	1.505	1.30	1.16
Petroleum, refined, in cases, per gallon	6.40c.	6.45c.	6.90c.	6.00c.	6.10c.	5.40c.	5.45c.	5.15c.	5.15c.	5 15c.	5.15c.	5.15c.	5.15c.	5.80c.	7.10c.	7.95c.	7.50c.	.083¾	.081	.078c.
Linseed, per gallon	.40	.37	.39	.42	.44	.48	.50	.50	.40	.47	.52	.54	.54	.56	.56	.58	.43	.42	.40	.37
Cottonseed, crude, prime (New York), per gallon	.30	.25⅜	.24⅜	.29	.27½	.40½	.43¾	.38	.36	.29½	.27	.29	.31	.25	.24	.15	.24	.24	.215	.21
Castor, No. 1, per pound	.12	.12½	.13	.10¾	.12½	.14	.14½	.14½	.14½	.14½	.14½	.14½	.10½	.10	.10	.10	.10	.105	.105	.095
Olive, Italian, common, per gallon	.62	.60	.59	.58	.64	.61	.62	.55	.58	.55	.59	.55	.57	.55	.55	.54	.55	.54	.50	.49
NAVAL STORES.																				
Rosin, good strained (Savannah), per barrel	1.20	1.20	1.55	1.05	1.05	1.05	1.05	1.07½	.95	1.00	1.10	1.10	1.05	1.05	1.15	1.20	1.25	1.20	1.30	1.50
Turpentine, southern, regular (Savannah), per gallon	.34½	.31	.33½	.27¼	.26¼	.28	.30	.26¾	.25½	.27½	.26	.29	.26	.25¼	.32	.26¾	.25½	.27	.255	.23⅜
Tar, regular (Wilmington, N. C.), per barrel	1.60	1.30	1.20	1.40	1.25	1.05	1.00	1.00	1.10	.90	.90	1.30	1.15	.95	.95	1.20	1.20	.90	.90	1.20
BUILDING MATERIALS.																				
Brick, Hudson River, hard, per M	5.00	5.12½	5.75	4.87½	5.12½	6.25	5.37½	5.50	4.50	5.75	4.75	4.62½	4.12½	5 62½	5.62½	4.87½	4.50	5.125	5.25	5.25
Lime, eastern common, per barrel	.85	.85	.85	.80	.95	.80	.85	.77½	.95	.95	.85	.90	.75	.85	.80	.75	.70	.70	.80	.70
Nails, wire, from store, base price, per keg	2.15	2.10	2.00	2.00	1.90	1.75	1.70	1.75	1.60	1.55	1.25	1.25	1.25	1.15	1.15	1.80	2.50	2.53	2.68	2.80
Glass, window, ordinary, 10x15 per box, 50 square feet	2.00	2.00	2.00	2.00	1.80	1.80	1.80	1.80	1.50	1.50	1.50	1.50	1.55	1.55	1.55	1.55	1.55	1.65	1.68	1.55
Pine, yellow, special cargo, per M	19.00	19.00	17.50	18.50	18.50	18.50	18.50	18.50	18.00	18.00	18.00	18.00	18 00	18.00	15.00	15.00	17.00	18.00	17 00	17.00
Timber, eastern spruce, spec. cargoes, per M	14.00	17.00	19.00	18.00	17.00	18.00	17.00	15.00	15.50	15.50	15.00	13.50	13.50	15.59	15.50	15.50	15.00	16.00	16.00	15.00
Timber, hemlock, Pennsylvania, car lots, per M	12.50	12 50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.00	12.00	12.00	12 00	12.00	11.25	12.00	11.00	11.00
CHEMICALS AND DRUGS.																				
Alum, per pound	.015	.014	.066	.016	.016	.017	.017	.017	.017	.017	.017	.017	.016	.016	.016	.016	.016	.02	.017	1.65c.
Bicarbonate soda, American, per pound	.03	.03	.02 1-10	.02 1-10	.02 1-10	.03	.02 9-10	.02¾	.02 9-10	.02 9-10	.02 9-10	.02 9-10	02¼	.01⅞	.01¾	.01¾	.01¾	.02	.01¾	.015
Borax, concentrated, per pound	.08	.07⅝	.07¾	.07¾	.07½	.07½	.07½	.07½	.07½	.07⅝	.07½	.07½	.06⅜	.05¼	.05½	.05	.05½	.06	.05¼	.05¼
Carbolic acid, per pound	.12	.11	.10½	.10½	.17	.13	.16	.16	.18	.15	.15	.12½	.12½	.11	.11	.13½	.13	.20	.17	.17
Caustic soda, 60 per cent., per pound	3.20c.	3.10c.	3.15c.	3.15c.	3.15c.	3.15c.	2.95c.	2.95c.	3 05c.	3.05c.	2.80c.	2.80c	2.25c.	2.25c.	2.25c.	2.25c.	2.10c.	.025	.023	.022
Nitric acid, 36 degrees, per pound	.03½	.03½	.03½	.03½	.03½	.03½	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.045	.03¼	.03¼
Sulphuric acid, 66 degrees, per 100 pounds	.85	.85	.85	1.00c.	1.00c.	.90c.	.90c.	.85c.	.75	.75	.75	.75	.70	.70	.70	.70	.85	1.25	.85	.85
Phosphate rock, S. C., grd, per 2000 lbs., at Charleston	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	6.00	6.00	6,00	6.00	5.50	5.50	5.50	5.50	4.75	5.00	5.25	5.25
Alcohol, 94 per cent., per gallon	2.30	2.30	2.20	2.26	2.24	2.54	2.28	2 18	2.18	2.24	2.24	2.24	2.35	2.33	2.36	2.35	2.30	2.35	2.33	2.33
Opium, per pound	1.85	1.87½	1.65	1.57½	1.60	1.82½	3.00	2.45	2.65	2.20	2.60	2.10	1.97½	2.30	2 00	1.05	1.65	2.00	1.95	2.00
Quinine, domestic, per ounce	.24	.24	.24	.22	.20	.20	.22	.22	.22	.25	.27½	.25	.25½	.25½	.25	.25	.27½	.30	.30	.30
MISCELLANEOUS.																				
Hops, New York state, choice, per pound	.16	.22	.25	.25	.22	.23	.22	.23	.24	.22	.19	.15	.10	.09	.08	.08	.10	.09	.07	.07
Rubber, up river, Para, fine new, per pound	.66	.64	.69	.68	.68	.69	.76	.65	.69	.66	.65	.65	.68	.73½	.71½	.71	.77	.75	.75	.81
Tobacco, med. leaf, Burley, Colory (Louisville), per lb	.13	.13	.13	.16	.15	.14	.14	.13	.14	.12	.11	.13	.13	.09½	.10½	.12½	.13½	.14	....	.11
Paper, news, roll, for perfecting press, per pound	.02¾	.02⅞	.02⅞	.02¾	.026	.02¾	.02¾	.027	.02¼	.02½	.02⅜	.023	.023	.02¼	.023	.02¼	.02¼	.022	2.15c.	2.15c.
Ground bone, fine, average per ton, steamed	23.00	22.50	25.00	24.00	23.50	22.75	....	24.00	21.00	21.75	21.00	....	....	....	23.00	23.00	22.50	21.50	23.00	22 00
Hay, Timothy, prime, per 100 pounds	.85	.90	.70	.90	.85	.85	.95	.90	.85	.90	.85	.95	.75	.75	.75	.85	.90	.95	.90	.95
Cotton seed (Houston), per ton 2,000 pounds	9.64	10.91	9.01	10.95	11.13	17.07	18.26	14.83	15.88	14.85	13.56	12.25	9.70	9.79	5.59	8.00	9.00	12.00	....	8.00

quotations, prices on July 1 this year show fewer advances, 31 in number, as follows:

HIGHER ON JULY 1, 1896, THAN JULY 1, 1895.

Peas,	Jute,	Nails,
Peanuts,	Cotton sheeting,	Pine,
Raisins,	Steel billets,	Alum,
Currants,	Steel rails,	Borax,
Cotton,	Silver,	Carbolic acid,
Australian wool,	Copper,	Sulphuric acid,
Hay,	Anthracite coal,	Opium,
Bread,	Cottonseed oil,	Quinine,
Mackerel,	Connellsville coke,	Rubber,
Sugar,	Rosin,	Hay.
Molasses,	Brick,	

Corresponding comparisons with reference to July 1, 1893, after the outbreak of the panic, but before it had had time to have a marked effect on prices of staples generally, and with July 1, 1892, are as follows:

HIGHER JULY 1, 1896, THAN JULY 1, 1893.

Rice,	B. A. hides,	Tar,
Raisins,	Copper,	Nails,
Currants,	Connellsville coke,	Carbolic acid,
Hay,	Crude petroleum,	Alcohol,
Flour,	Refined petroleum,	Quinine,
Molasses,	Rosin,	Rubber.

HIGHER JULY 1, 1896, THAN JULY 1, 1892.

Rice,	Mackerel,	Refined petroleum,
Currants,	B. A. hides,	Rosin,
Cotton,	Hemlock hides,	Brick,
Sugar,	Copper,	Nails,
Hay,	Connellsville coke,	Alum,
Molasses,	Crude petroleum,	Carbolic acid,
Quinine,	Rubber,	Alcohol,
	Opium.	

From this it is plain that, aside from petroleum, a number of drugs and chemicals, hides, and a few agricultural products, prominently rice, cotton and hay, the range of prices of staples has not gotten up to the level reached at the time of or prior to the panic of 1893.

THE POPULIST AND SILVER CONVENTIONS.

Public interest has this week been centered upon St. Louis, where the Populist and Silverite conventions have been in session. Ordinarily the doings of these organizations would not attract a great share of public attention, but this year conditions are of such a nature that the proceedings of the conventions may have important consequences. It must be borne in mind that the Populist party cast over a million votes at the last presidential election and got the electoral votes of four states as the result of a fusion with the Democrats. It is many years since a third party carried so large a proportion of the total popular vote. Apart from this, however, has been the probability of the indorsement of the candidate of the Chicago Convention by the gatherings held at St. Louis—a probability which seems to have been made a certainty this week as the result of considerable management on the part of Mr. Bryan's supporters.

Of the two conventions which met at St. Louis this week that of the Populists naturally attracted the greatest share of attention, representing, as it did, the larger number of voters. From the outset the practical work of the convention turned upon the question whether it should indorse or nominate Bryan or should take up another condidate, and while the supporters of Bryan developed great strength, the convention included a strong body of radical members who, representing mainly southern constituencies, fought hard to prevent the indorsement of Bryan, on the ground that to accept even part of the Chicago ticket would involve political suicide for themselves and their party. This element was designated by the name "middle-of-the-road" men, because of their disposition to avoid entangling alliances and to walk politically with neither of the leading parties, but to keep the even tenor of their way apart from them.

The proposition to support Bryan was treated differently by the two conventions. In the silver convention both the temporary and the permanent chairman proposed the indorsement of Bryan, and their suggestion was greeted with applause. In the Populist convention the temporary chairman made no direct reference to an indorsement of the Chicago nominees, but declared his belief that the convention would not turn itself into a Democratic annex or a Republican annex, but would find a way between. Throughout his address he laid stress upon the importance of maintaining the Populist organization intact. One thing seemed plain from the start, namely, that whatever might be the outcome as regarded the indorsement of Bryan, his associate on the ticket could not secure much support from the members of the convention, and it was early proposed to substitute another name for his in case Bryan should be indorsed or nominated.

The declaration of principles adopted by the Populist convention is framed on lines which have by this time become familiar. It demands "a national currency, safe, sound and flexible, issued by the general government only, a full legal tender for all debts, public and private, and that without the use of banking corporations, a just, equitable and efficient means of distribution direct to the people;" insists upon "the free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1;" demands that the amount of the circulating medium be speedily increased in "sufficient quantity to transact the business of the country on a cash basis;" advocates a graduated income tax, and declaring that the money of the country should be kept as much as possible in the hands of the people; demands that all state and national revenues shall be limited to the necessary expenses of the government, economically and honestly administered. Furthermore, the platform urges that postal savings banks be established by the government for the safe deposit of earnings of the people and to facilitate exchange; declares that transportation being a means of exchange and a public necessity, the government should operate the railroads in the interests of the people; and that the telegraph and telephone, like the post-office system, being a necessity for the transmission of news, should be operated by the government in the interest of the people. It also declares that the land, including all the natural sources of wealth, is the heritage of all the people and should not be monopolized for speculative purposes; that alien ownership of land should be prohibited, and that land now held by railroads and other corporations in excess of their natural needs and all land now owned by aliens should be reclaimed by the government and held for actual settlers only.

Still another plank in the platform declares in favor of direct legislation under proper constitutional safeguards, so that the citizens shall have the right of initiating, framing and proposing laws, and of compelling the submission thereof, and of all important laws, whether proposed by national, state or local legislatures, to a direct vote of the people for their approval or rejection.

The platform of the Silver Convention dealt entirely with the monetary question, the substance of it being contained in a paragraph advocating a distinctively American financial system, declaring unalterable opposition to the single gold standard, demanding the immediate return to the constitutional standard of gold and silver by the restoration by the United States government, independently of any foreign power, of the unrestricted coinage of both gold and silver into standard money at the ratio of 16 to 1, and upon terms of exact equality, as they existed prior to 1873, the silver coin to be of full legal tender, equally with gold, for all debts and dues, public and private, and urging such legislation as will prevent for the future the destruction of the legal-tender quality of any kind of money by private contract.

As will be seen, the platforms of the two conventions are practically identical with that of the Chicago convention as regards the one real issue now before the people, that touching the monetary standard, and the conventions have practically decided to support the Chicago nominee for the presidency. This union of the forces opposed to sound money is a political fact of high importance, which it behooves the gold standard advocates not to belittle or ignore.

NEW YORK BANKERS ON FREE COINAGE.

Before adjourning on Saturday last the New York State Bankers' Association adopted resolutions against the proposed free coinage of silver. In these resolutions the association declared in clear and emphatic terms that the bankers of New York had no selfish or class interest in the establishment of any particular standard of value or any use for any particular kind of money as currency, nor were they benefited as a class by the maintenance of one metal as the standard to the exclusion of others. They were custodians of hundreds of millions of dollars, not their own money, but the money of merchants, manufacturers, workingmen, widows, orphans, all in fact who have money employed in business or saved against the impairment of earning capacity or old age, every dollar of which was equal to a gold dollar. The chartered banking institutions of the state of New York were, the resolutions went on, indebted to the public at large in the form of deposits subject to check in the sum of $1,853,000,000, while the public was indebted to the banks in the form of loans and discounts in the sum of $1,261,000,000. With bills payable largely exceeding receivables the bankers believed it to be the part of wisdom and the part of honor for the United States to maintain the present gold standard of value, believing in the full observance of all contracts and payment in money of the same standard as that which existed at the time of the creation of such obligations.

The resolutions went on to say that the best definition of coin money had been furnished by the ablest bimetallist of the age, Henri Cernuschi, who said that it was by the ordeal of fire that money may be tried, and that the coins, which, being melted down, retain the entire value for which they were a legal tender before they were melted down, were good money, while those which did not retain it were not good money.

Gold coins, the resolutions continued, were the only ones that sustain that test. Currency, which was the basis of all business transactions, should be based upon that standard that was least variable and had the widest recognition among the nations of the world, in order that transactions, both national and international, may be settled with the least embarrassment from fluctuations in exchange. The $16,000,000,000 of international trade balances were annually settled in gold. The domestic commerce of the United States, amounting annually to $35,000,000,000, was contracted for and settled upon the gold basis; 83 per cent. of the commerce of the world was upon the gold basis. In view of this fact, the convention declared that it would be criminal folly to break away from the most advanced and civilized nations to join China and Mexico upon the silver basis. Gold has been the standard of value in the United States as a matter of fact since 1834, and as a matter of law since 1873, and in all countries where the gold standard prevails both gold and silver circulate as money. In all countries where the silver standard prevails there is no gold in circulation as money. There was in circulation and in the United States Treasury on July 1 $636,204,102 coined silver and Treasury notes issued against silver bullion purchased, $610,750,012 gold and $604,671,563 paper money.

In conclusion, the resolutions declared that free coinage of silver at the ratio of 16 to 1 means a dollar commercially worth 52 cents, but by fiat of the government made to pass for 100 cents, and the repudiation of 50 per cent. of indebtedness. The sagacious instinct of trade would, the resolutions declared, correct this wrong as to future contracts by doubling the price of commodities, and hence the free coinage of silver at the ratio of 16 to 1 means a great inflation of prices without any increase of values. Just in proportion to this inflation would the purchasing power of a dollar be decreased, and in the same measure and to the same degree would pensions, annuities, salaries, life insurance, saving funds and all fixed incomes be impaired in their power to provide maintenance and support. Furthermore, the resolutions declared that free silver coinage at the ratio of 16 to 1 meant that the $600,000,000 of gold now in circulation would go to a premium, would cease to circulate as money and become a simple commodity, coined or uncoined, would produce a violent contraction of the currency to the extent which gold now in circulation ceased to circulate as money, and would not only unsettle but thoroughly demoralize business. Under the infliction all classes would suffer, but those would suffer most who are least able to take care of themselves, to wit, the laboring classes, and the crushing effect upon business would be equaled only by the demoralizing effect upon public morals and the public sense of honor lowered and humiliated, as they would be by such an act of repudiation. This portrayal of the evils resulting from free coinage is not overdrawn, and it is well that such a representative gathering as that of the New York bankers should make the protest embodied in the resolutions.

INTERNATIONAL ARBITRATION UNDER DISCUSSION.

Some correspondence lately had between the governments of Great Britain and of the United States which has been made public during the week sets forth the basis of a treaty to provide for arbitration between the two countries in certain cases. The original draft of a treaty for this purpose came from Lord Salisbury, who proposed that the two governments each appoint two or more permanent judicial officers for the purposes of the treaty; that on the appearance of any difference between the two powers, which, in the judgment of either of them, cannot be settled by negotiation, each of them shall designate one of the said officers as arbitrator,

and the two arbitrators shall hear and determine any matter referred to them in accordance with this treaty; that before entering on such arbitration the arbitrators shall select an umpire, by whom any question upon which they disagree, whether interlocutory or final, shall be decided; that the decision of such umpire upon any interlocutory question shall be binding upon the arbitrators, and that the determination of the arbitrators, or, if they disagree, the decision of the umpire, shall be the award upon the matters referred. Among the subjects for arbitration are included complaints made by the nationals of one power against the officers of the other; all pecuniary claims or groups of claims, amounting to not more than £100,000, made on either power by the nationals of the other, whether based on an alleged right by treaty or agreement or otherwise; all claims for damages or indemnity under the said amount; all questions affecting diplomatic or consular privileges; all alleged rights of fishery, access, navigation or commercial privilege, and all questions referred by special agreement between the two parties.

Differences in respect to questions of fact or of international law involving the territory, territorial rights, sovereignty or jurisdiction of either power, or any pecuniary claim or group of claims of any kind, involving a sum larger than £100,000, are to be referred to arbitration under the treaty, but if in any such case, within three months after the award has been reported, either power protests that such award is erroneous in respect to some issue of fact, or some issue of international law, the award is to be reviewed by a court composed of three judges of the Supreme Court of Great Britain and three of the judges of the Supreme Court of the United States, and if the said court shall determine, after hearing the case, by a majority of not less than five to one, that the said issue has been rightly determined, the award shall stand and be final, but in default of such determination it shall not be valid; and if no protest is entered by either power against the award within the time limited, it shall be final. Differences which, in the judgment of either power, materially affect its honor or the integrity of its territory are not to be referred to arbitration under the treaty, except by special agreement. Any difference whatever, by agreement between the two powers, may be referred for decision by arbitration with the stipulation that, unless accepted by both powers, the decision shall not be valid. The time and place of their meeting and all arrangements for the hearing, and all questions of procedure, are to be decided by the arbitrators, or by the umpire, if need be.

Mr. Olney, while welcoming the proposals of Lord Salisbury on general grounds, took exception to some of them and suggested substitutes. He proposed, for example, that arbitration under the treaty should also be obligatory in respect of all questions now pending or hereafter arising involving territorial rights, boundaries, sovereignty or jurisdiction, or any peculiar claim or group of claims aggregating a sum larger than £100,000, and in respect of all controversies not specially described in the treaty; provided, however, that either the Congress of the United States on the one hand, or the Parliament of Great Britain on the other, at any time before the arbitral tribunal shall have convened for the consideration of any particular subject matter, may by act or resolution declaring such particular subject matter to involve the national honor or integrity, withdraw the same from the operation of the treaty; and provided, further, that if a controversy shall arise when either the Congress of the United States or the Parliament of Great Britain shall not be in session, and such controversy shall be deemed by her Britannic Majesty's government or by that of the United States, acting through the President, to be of such nature that the international honor or integrity may be involved, such difference or controversy shall not be submitted to arbitration under this treaty until the Congress and the Parliament shall have had opportunity to take action thereon.

Secretary Olney further proposed that in the case of controversies of the kind referred to the award shall be final if concurred in by all the arbitrators, and that if assented to by a majority only the award shall be final, unless one of the parties, within three months from its promulgation, shall protest in writing to the other that the award is erroneous in respect of some issue of fact or of law. In every such case the award is to be reviewed by a court composed of three of the judges of the Supreme Court of Great Britain and three of the judges of the Supreme Court of the United States, who, before entering upon their duties, shall agree upon three learned and impartial jurists to be added to said court in case they shall be equally divided upon the award to be made. To the court there shall be submitted a record full of all the proceedings of the original arbitral tribunal, which record, as part thereof, shall include the evidence adduced to such tribunal. Thereupon the court shall proceed to consider said award upon the record, and may either affirm the same or make such other award as the principles of law applicable to the facts appearing by said record shall warrant and require, and the award so affirmed or so rendered by the court, whether unanimously or by a majority vote, shall be final. If, however, the court shall be equally divided upon the subject of the award to be made, the three jurists agreed upon as hereinbefore provided shall be added to the said court, and the award of the court so constituted, whether rendered unanimously or by a majority vote, shall be final.

In support of these substitutes Secretary Olney declared that they make all disputes prima facie arbitrable, and places where it belongs, in Congress and Parliament, the right and power to decide whether they are arbitrable or demand assertion by force of arms. The administration in authority, he said, when a serious international controversy arises, is often exposed to influences not wholly favorable to its impartial consideration. It is liable to view the honor of the country as not distinguishable from the good of the party. And if war and not arbitration is to be evoked the direct representatives of the people, at whose cost and suffering war must be carried on, should be properly charged with the responsibility of making it. By the scheme as amended, on the other hand, the controversy is finally ended, whereas under the original proposition there would be an award only in rare cases in which the six appellate arbiters favored it either unanimously or by a majority of five to one. Mr. Olney suggested that such an arrangement would be dangerous. In all cases where the arbitrators were equally divided or stood four to two, public feeling in each country would be aroused by the protracted proceedings, and the chances of a peaceful outcome would be rather prejudiced than promoted; and Mr. Olney pointed out that the United States, having no European alliances, has more to fear than Great Britain from the bias of foreign judges.

Secretary Olney suggested that if the amendments proposed by him should prove acceptable, there would be no reason against bringing the pending Venezuelan boundary dispute within the terms of the treaty by express words of inclusion, while in case no general treaty of arbitration could be expected at present, the dispute would offer a good opportunity for a tentative experiment at arbitration. Lord Salisbury, in reply, disclaimed any intention to exclude the Venezuelan dispute, but held that the system of arbitration ought to be applicable to all civilized countries. Somewhat later Lord Salisbury proposed the establishment of a commission consisting of four members, two to be British subjects and two citizens of the United States, to report upon the facts which affect the rights of Spain and Holland at the gate of Great Britain's acquisition of British Guiana, and suggested that upon the report of such commission Great Britain and Venezuela should endeavor to agree upon a boundary, and that, failing in this, a tribunal should be appointed, to consist of one British and one Venezuelan member, and they to select a third, who should fix the line of bonndary, but with a proviso that it should not include as Venezuelan territory any territory which was occupied by British colonists on or before January 1, 1887, or as territory of Great Britain any occupied by Venezuelans at the same time. Secretary Olney declared that the United States government was unable to treat the proposals as well adapted to bring the Venezuelan dispute to a speedy conclusion.

Whether any steps beyond those outlined above have been taken since the date of the last installments of the correspondence, nearly a month and a half ago, is not known. Something has, however, been gained in bringing the question of arbitration, both general and particular, under discussion in a temperate spirit, and it seems not too much to hope that further advances will be made before the incident can be regarded as definitely closed.

A SOUTHERN RATE WAR.

Up to a comparatively recent period the railroads of the southern states were supposed to set an example to the lines throughout other portions of the United States as to how rates should be maintained and competition conducted upon a fair but peaceable basis. The Southern Railroad and Steamship Association, which included in its membership all the prominent railroads of the south, was a model institution, and its workings, with few exceptions, were satisfactory to all concerned. The change which has come over the situation in a portion of the territory in question is all the more marked. It dates for only a couple of years back, and seems to originate in the fact that some of the large systems, notably the Seaboard & Roanoke, known as the Seaboard Air Line, have built extensions into the territory of the Southern Railway, thereby inaugurating a struggle for business and traffic that has kept the lines of the whole section in a constant state of turmoil and made rate wars between them a chronic instead of an exceptional matter. The building of the Seaboard Air Line's independent road across the Carolinas and Georgia to Atlanta, the railroad center of the southeastern states, may be regarded as the principal factor which created this change, and the possession of a vigorous and aggressive management has made its course one little calculated to keep the peace. The powerful Southern Railway has not been slow to take up the cudgels, and for two years past the two corporations in question have been engaged in a constant struggle.

This has within the past few weeks become more than usually vigorous and interesting. The situation, from the point of view of the Seaboard Air Line, has been set forth by its vice-president and general manager, Mr. St. John (who will be remembered as the fighting manager of one of the leading granger roads in the days when the same style of competition raged between the lines west of Chicago), in a published interview, in which he points out that his company has had to take a strong position in order to meet an attack by the Southern Railway upon the line of steamers between Baltimore and Norfolk which had worked in unison with the Seaboard Air Line. He is quoted as saying:

> The Southern Railway established a wholly unnecessary line of steamers between Baltimore and Norfolk. They had a technical right to do it, but I say boldly and advisedly that they did not do it to serve the public or their own business interests. They propose to destroy and not to build up. Friendly connections cannot permit such an attack as this. The claim of the Southern that it cannot handle its business, except with its own line, is preposterous. Established lines can furnish all the facilities needed for scores of years to come. The Southern was offered terms of perfect equality with all other lines. The Bay line is independent of the Seaboard Air Line, but has been a close ally. The Southern, in its attack on the Bay line business, threatens all other established businesses. We have been unable, because of the influence of the Southern to run through sleepers to and from New York over our line, as the Southern does. We have been three years trying to do this and we will yet accomplish it, although at present it is unlawfully denied us. We have been thwarted by the same influence in our Atlanta and New Orleans business, although, contrary to the Interstate Commerce law, which will sooner or later be in force in these cases. Our determination to secure our rights may cause the rate war to last for months and possibly for years, but we believe the shippers and people will support us against the Southern Railway and those behind it.

Allowing for the exaggerations incident to an *ex parte* statement of this kind, the interview presents a sufficiently serious state of affairs and accounts for the heavy rate-cutting now in progress. The situation is one which taxes the ability of the managers of the southern lines to adjust, though it is known that a meeting has been in progress at Atlanta for that purpose.

A HALF YEAR IN THE LONDON INVESTMENT MARKET.

It is possible that at this moment the mention of anything English may have an irritating effect upon the peculiar susceptibilities of a section of the American public which is inclined to find in an unsound currency system a panacea for all ills, real or supposed, that affect the body politic. At the risk, however, of affecting the sensitive feelings of these blind followers of the free-silver prophets, it may be useful to quote from a London contemporary the figures which show the movement of the leading securities dealt in on the London stock market during the first half of the year 1896. It is needless to remark that no American stocks or securities figure in the lists. The blight of the silver

agitation is upon our securities, and it would be adding insult to injury, in the eyes of people who expect to construct prosperity and business prosperity on a 50 per cent. basis, to quote comparisons. All that is needed to say in the premises is that capital is so abundant in London that securities which promise a reasonable certainty of a return in gold to the investor are quoted at figures which return the minimum in the way of interest upon the outlay of capital. The old adage may be reversed in this case. Low interest means in London, as anywhere since civilization and civil security held sway in the affairs of mankind, that there is confidence in the ability and willingness of the borrower to pay interest and repay the original loan. With this brief introduction, the results of the movement of quotations in the London market for the half year ending June 30 is submitted. The puzzle in all cases where active securities are concerned ("Americans" excepted, of course) is to find a decline for the half year. The list, which is taken from the London *Financial News*, is as follows:

	Dec. 31, 1895.	*June 30, 1896.*	*Rise.*
Consols	106½	113¼	6¾
Local loans stock	110	113¾	3¾
India 3½ per cent	117	120	3
Metropolitan 3 per cent	113½	119½	6
Canada 3 per cent. registered	100	105½	5½
London & Northwestern Railway 3 per cent. deb	118	124	6
Midland Railway 3 per cent. deb	116	122	6
Great Western Railway 5 per cent. guar.	185	196	11
Great Eastern 3½ per cent. pref	121	131	10
Cape of Good Hope 3½ per cent. con	112	118	6
New South Wales 3½ per cent., 1924	105½	110½	5
New Zealand 4 per cent. con	109	117	8
Victoria 3½ per cent. inscribed	102	107	5
Western Australia 4 per cent. inscribed (April and October)	114	117	3
City of Montreal con. 4 per cent. deb. stock	109	111	2
French 3 per cent. rentes	99½	101	1½
German Imperial 3 per cent., 1890–94	98	99½	1½
Allsopp pref.	144	165	21
Coats pref.	18	19	1
Foreign and Colonial Investment Trust pref	127½	140	12½
Stock conversion (Northwestern) second charge	108½	112	3½
Argentine funding	74½	86½	12
Italian, 1889	93	94	1
Egyptian unified	102	103⅝	1⅛
Mexican, 1888	90	96½	6½
Russian 4 per cent	101	105	4
Spanish 4 per cent	62½	64½	2
Uruguay bonds	47	51	4
Turkish 5 per cent. cu toms loan	89½	97	7½
Caledonian Railway def.	51⅛	62½	11⅜
Great Eastern ord	87½	105¾	18¼
Great Western ord	159¾	181¾	22
Brighton "A"	165¾	182¾	17
Chatham pref.	119½	134	14⅝
London & Northwestern ord	186½	201	14½
London & Southwestern def	68	77	9
Midland ord	154¼	166¼	12
North British ord	40½	51½	11
Northeastern consols	163¼	180¾	17½
Southeastern "A"	86	102¼	16¼
Bombay & Baroda Railway (5 per cent. and share of surplus profits)	222	246	24
Great Indian Peninsula	172½	188	15½
Canadian Pacific	51½	62½	11
Grand Trunk 4 per cent. deb. stock	79	83	4
Buenos Ayres Great Southern	121	136	15
Buenos Ayres and Rosario	58	73	15
Central Argentine	67	80½	13½
Mexican Railway 1st pref	65	65	..
San Paulo (Brazilian)	38	43½	5½
Bank of Australasia	51	52	1
Bank of New South Wales	35	38	3
Capital and Counties Bank	37	39	2
Lloyds Bank	24½	25	½
London & Provincial Bank	20	21½	1½
London & Southwestern Bank	52	58	6
London & Westminster	50	50	..
London Joint Stock	32	32	..
National Provincial (£10 10s. paid)	43½	46	2½
Parr's Bank	79½	90	10½
Union of London	30½	33½	3
Allsopps ord. stock	138	179	41
Distillers' Limited, £10 shares	20	22	2
Guinness ord. stock	470	670	200
Threlfall's Brewery, £10 shares	32	45	13
Coats (J. & P.) ord. shares, £10 ea h	29½	63½	34
Anglo-American Telegraph "A" stock	6¼	9½	3
Anglo-American Telegraph "B" stock	80	92½	12½
Commercial Cable	165	167½	2½

Comparatively speaking, this is not pleasant reading for the American investor. The journal from which the tabulation in question is taken, without any intentional reference to the conditions which have prevailed in investment and financial circles on this side of the ocean, proceeds in its conclusions to "rub it in" in the following words: "These are typical illustrations of what has taken place during the half year, which, under the circumstances, cannot be described as other than a brilliant one for investors, whether speculative or permanent. We are sorry to conclude with anything to dash their pleasure in the rise of prices. But it must be pointed out that the very fact of the upward movement having been so general deprives individual investors of much of their gain, for where does the benefit come in if you sell a stock at a profit on the price you paid for it a year or two ago, and reinvest the money in another which has had a proportional rise during the same period?"

FOREIGN OWNERSHIP OF BRITISH SHIPS.

Sales of vessels by British shipowners to foreigners are at present attracting attention in Great Britain. A late return gives statistics dealing with the question and covering the period from January 1 to May 1 of the present year. Taking into account the sales to foreigners made by shipowners in the United Kingdom and in British possessions abroad, the total figures for the four and a half months are as follows:

	Vessels.	*Reg. ton.*	*Gross ton.*
Steamers	72	61,171	96,554
Sailing vessels	60	24,361	25,432
British possessions abroad—			
Steamers	4	153	229
Sailing vessels	37	9,574	9,930
Totals	173	95,259	132,195

The Glasgow *Herald*, which prints these figures, says that the return affords no means of comparing such totals with those of previous years, but the authorities of Lloyd's Register have already told all that can be learned on the subject so far as 1895 is concerned. In that year the tonnage sold to foreigners exceeded by 43 per cent. the exceptionally high figures of 1894 and amounted to some 350,000 tons, and the sales in 1896 promise to be much more. Should the quickened pace of the first four and a half months be maintained, it is declared to be highly probable that not less than 400,000 tons of British shipping will pass during the course of the present year into the hands of foreign owners.

The journal in question, in discussing the question, says that, without laying too much stress on the subject, it must be regarded as forming by no means the most serious feature of the return. In some previous years, it remarks, the vessels thus disposed of were of such an obsolete type that the shipowners could be congratulated on the fact that they had decided to get rid of old vessels with the intention of replacing them by new ones, but this is no longer the case. Many of the ships sold to foreigners during the opening months of 1896 are, it appears, of modern build. A large number of them were constructed on the Clyde and elsewhere in the '80s, while not a few were constructed in the '90s. "It appears, then," says the journal quoted, "not only that British ships are being parted with to foreign owners at a more rapid rate than formerly, but that new vessels are going as well as old ones. This tends to support the argument that some of our shipowners fail to make their business pay in face of the rigorous conditions under which certain classes of steamers are permitted to sail; that it is only the foreigner, freed from these restrictions, who can make them remunerative, and that in attaining this end the latter is largely assisted by the low rate of wages which he gives, the cheaper scale of provisions which he adopts, and the smaller crews which he employs."

Regarding the attitude of the government under the circumstances, the *Herald* says that its duty is "to lessen rather than add to the burden which British shipowners are called on to bear. It is to encourage British shipowners to retain their vessels instead of selling them to foreign rivals. Every ship disposed of in this way only does harm to the nation. The door of employment is at once thereby shut against so many British sailors, for none of them get work in foreign-owned vessels. What is more, the transfer results in the setting up of another competitor for the carrying trade of the world—a competitor which may bring freights still further down on account of lower manning and cheaper working. For these losses there is no compensating advantage on our side. The shipowner is the worse; so is the sailor and the country. Only the foreigner gains. If the tide is to be turned, it appears necessary that our shipowners should be inspired with confidence in the intentions of the legislature toward their industry, and that they should have some voice in framing the technical measures that affect their interests." A bill aiming to carry out this general policy has been drafted, and is expected to be heard from in Parliament. Evidently the shipping interests of Great Britain fear the development of foreign competition in a branch of industry which they have long dominated.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	....	—855,000	+2,975,000	+27,000
August 3	....	—1,153,000	+3,455,000	—126,000
August 10	....	—540,000	+2,875,000	—1,516,000
August 17	....	—1,396,000	+1,566,000	—1,659,000
August 24	....	—1,366,000	+1,646,000	—515,000
August 31	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store July 18, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	15,788,000	23,000	358,000	10,000	71,000
Priv. Elev's	1,055,000	....	....	....	....
Duluth	7,208,000	3,000	171,000	138,000	306,000
N. W. Interior stocks	3,500,000	....	....	....	....
Milwaukee	399,000	2,000	17,000	26,000	362,00
Priv. Elev's	295,000	....	....	....	....
Omaha and C. Bluffs	70,000	360,000	300,000	....	....
Burlington	2,000	12,000	2,000	....	....
Davenport and Rock Island	20,000	15,000	1,147,000	5,000	....
Leavenworth	60,000	22,000	9,000	....	....
Kansas City	901,000	28,000	73,000	....	52,000
St. Joseph	40,000	65,000	8,000	....	....
Chicago	13,591,000	4,958,000	978,000	21,000	275,000
Priv. Elev's	2,300,000	867,000	1,266,000	....	....
Peoria	76,000	12,000	159,000	....	2,000
Joliet	145,000	....	60,000	....	....
Kankakee	....	4,000	200,000	....	....
Cairo, Ill	....	2,000	87,000	....	....
Quincy	110,000	....	....	....	....
Evansville	12,000	....	....	....	....
Indianapolis	259,000	138,000	3,000	....	....
St. Louis	644,000	83,000	48,000	....	2,00
Afloat	....	37,000	....	....	....
Louisville	153,000	24,000	11,000	....	3,000
Nashville	175,000	1,000	4,000	1,000	1,000
Memphis	12,000	10,000	80,000	....	....
New Orleans	200,000	40,000	....	....	....
Galveston	175,000	46,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	....	267,000	14,000	....	....
On lakes	1,299,000	1,053,000	681,000	91,000	162,000
On canal	536,000	183,000	1,272,000	91,000	115,000
Detroit	113,000	5,000	4,000	....	10,000
Grand Rapids	35,000	1,000	1,000	....	....
Lansing	9,000	....	....	....	....
Port Huron	41,000	....	578,000	33,000	....
Toledo	425,000	30,000	4,000	....	87,00
Cleveland	24,000	1,000	35,000	....	....
Cincinnati	4,000	2,000	15,000	....	1,000
Akron	65,000	6,000	100,000	7,000	10,000
Wheeling	....	4,000	5,000	....	....
Pittsburgh	35,000	8,000	13,000	....	2,000
Buffalo	1,046,000	592,000	414,000	218,000	131,00
Rochester	84,000	4,000	8,000	....	5,000
Syracuse	17,000	9,000	2,000	4,000	....

In Store July 18, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Oswego	40,000	4,000	....	50,000	....
Ogdensburg	20,000	325,000	15,000	20,000	....
Cape Vincent	21,000	....	5,000	....	....
Fulton	55,000	15,000	12,000	....	....
Albany	....	20,000	75,000	....	....
Boston	767,000	169,000	133,000	....	53,000
New York	1,966,000	366,000	1,717,000	48,000	9,000
Afloat	32,000	....	126,000	....	....
Philadelphia	374,000	233,000	136,000	....	....
Baltimore	741,000	439,000	334,000	....	17,000
Newport News	4,000	124,000	338,000	....	....
Montreal	361,000	23,000	304,000	35,000	....
Toronto	164,000	1,000	71,000	21,000	....
Kingston	10,000	....	8,000	4,000	....
Winnipeg	135,000	....	....	....	....
Manitoba el'v.	1,200,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,608,000	....	....	....	....
July 18, 1896	59,496,000	10,630,000	11,461,000	823,000	1,676,000
July 20, 1895	48,775,000	7,350,000	6,550,000	67,000	171,000
July 11, 1896	59,831,000	11,526,000	12,766,000	867,000	1,449,000
July 4, 1896	59,412,000	11,164,000	13,476,000	886,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 13, 1896	68,773,000	11,231,000	13,466,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,518,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,146,000	2,970,000	1,763,000
Jan. 1, 1896	97,760,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,678,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,936,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,264,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Some of the effects of free coinage in a South American republic have been pointed out in a published communication by the United States minister to Colombia, Mr. McKinney, who says that twenty years ago, in 1876, gold and silver were coined in the mints of Colombia, both being legal tender for all debts, and at that time, owing to the scarcity of the white metal, silver was at a premium over gold of about 3 per cent. About 1880 gold was at a premium, because the imports exceeded the exports. Up to 1885 the government continued to coin gold and silver, and at that time gold was at a premium over silver of about 20 per cent. In 1885 the Congress passed a law that made paper money a legal tender for all debts, the paper to be payable in gold or silver at the option of the government, this being an attempt to put silver at par with gold. At once the gold all went out of the country, and the government was on a silver basis in spite of its effort by legislation to keep gold and silver at a parity. From that time to this, it appears, there has been no gold in circulation in Colombia. The effect of this was to raise the premium on gold from 20 per cent. in 1885 to 190 per cent. in 1895. At the date of the communication, June 17, exchange on New York was 140, the price of exchange depending wholly on the number of drafts on the market and the demand for them.

Information regarding the foreign trade of Japan in 1895 is given in a report by Consul-General McIvor, of Kanagawa, Japan, in a report to the State Department. In tables accompanying the report the Japanese silver yen has been taken as equivalent to $0.51, this being its mean value during that year. The total value of exports was $68,093,662 and of imports $65,922,895. Of this amount the United States is credited with $27,554,764 for exports and $4,730,943 for imports. The customs duties collected were for exports $1,159,281, imports $2,161,809, miscellaneous $88,045, making a total of $3,409,135. During the year 1,863 steamers and 1,005 sailing vessels entered the ports of Japan from foreign countries. Of these 96 were American, 987 British and 371 German. Forty-nine American steamers and sailing vessels were engaged in the coastwise trade of Japan, as against 761 British, 104 French and 181 German. Japan exported $1,423,895 gold and $12,499,970 silver bullion, and imported bullion to the value of $525,255 in gold and $2,470,568 in silver.

CURRENT BUSINESS NEWS.

Industrial.

A Philadelphia dispatch says: Some large orders for locomotives for Russian railroads have recently been completed at the Baldwin Locomotive Works, sixty engines and fifty tenders having been shipped during the last two or three weeks. The works are busier than they were at this time last year, and there are a number of orders in process of completion. The work that is in progress includes the construction of twenty-five locomotives for the Lehigh Valley Railway, twenty for the Baltimore & Ohio and five for the Erie Railway.

Anthracite coal output for the month of August, 1896, is expected to be agreed upon at 4,000,000 tons.

The Amoskeag Manufacturing Company, Manchester, N. H., will close down August 8, indefinitely. Eight thousand people will be rendered idle.

An Anniston, Ala., dispatch says: "Five hundred puddlers, heaters and rollers have struck at the United States Car Works because of the refusal of the company to sign the new scale of wages promulgated by the Amalgamated Association of Iron and Steel Workers on July 1. The new scale is an advance of 50c. a ton. The other rolling mills in the Birmingham district, employing 2,000 men, shut down on July 1 without signing the scale because of a dull market."

The great wool, cotton and silk-weaving works of John and James Dobson, at the Falls of Schuylkill, Pa., "have closed down completely for the first time since the era of business depression made itself felt."

The Iron Works mills of Fall River will close today for one week.

Electric power, it is announced, will be transmitted to Buffalo from Niagara Falls for industrial purposes by November 1.

The Building Convention, which met at Philadelphia this week, represents fully 2,000,000 members and from $800,000,000 to $1,000,000,000 of assets, all paid in on a gold basis.

A cotton thread combination is being formed by the principal manufacturers.

An Ishpeming dispatch says that the ore shipments from Lake Superior and Lake Michigan points up to June 30 exceeded the heavy shipments of last year by over 500,000 tons. It is alleged that the purpose of this heavy shipment was to get rid of the ore on hand in anticipation of the present slump in prices. A number of the mines are preparing to close.

A Providence dispatch says that the Rhode Island Locomotive Works, having completed all contracts, closed on Monday night for an indefinite period.

The Minneapolis *Northwestern Miller* states that the Minneapolis flour market last week showed an appreciable improvement in the volume of business done. The week's sales were about 280,000 barrels. Sales for export are slow because offers are usually about 6d. below what the millers can afford to accept. Export shipments were 79,600 barrels.

At the present time only three pig-iron furnaces in the Mahoning valley are in blast, and four or five in the Shenango valley.

The Philadelphia *Press* says: "The situation in iron and steel shows no improvement, and in some respects there is further retrogression. The weakest spot is for southern pig iron, for which almost any price within a dollar a ton of the market is accepted. Pennsylvania irons are held with a fair degree of firmness at about $11 for good mill irons. The finished material trade is much depressed and prices are gradually receding."

Commercial.

The subjoined statement shows the value of the chief items of imports for the fiscal year ending June 30, 1896:

Coffee	$90,000,000
Sugar	80,000,000
Wool and woolen goods	90,000,000
Silk and silk goods	55,000,000
Chemicals, drugs, dyes, etc	48,000,000
Linen, flax, etc	40,000,000
Cotton goods	38,000,000
Hides, skins, etc	26,000,000
Iron, steel, etc	23,000,000
Indian rubber	18,000,000
Wood and wooden articles	18,000,000
Fruits	18,000,000
Tobacco	17,000,000
Leather and leather goods	14,000,000
Tea	13,000,000
Spirits and wines	11,000,000
Furs	10,000,000
Sundries	171,000,000
Total	$780,000,000

Prime reports farmers have put in bigger acreage of wheat than in 1895; "that prices were never lower, and that rail rates must decline to adjust matters." Clapp & Co. add that in "1867 wheat prices ranged from $1.55 to $2.85 in Chicago; circulation of money per capita was $18.28. In 1877 wheat was $1.01½ to $1.76½; circulation per capita $15.58. Silver ranged 53¼d. to 58¼d., averaging $1.15 in the United States. In 1887 wheat was 66⅝c. to 94¾c.; circulation $22.45. Silver ranged from 43¼d. to 47⅛d., and averaged about 98c. in United States. In 1894 wheat ranged from 50c. to 65¼c., and our circulation was $24.30. The wheat market continues fluctuating between varied crop reports and an apparent increasing export and milling demand."

The largest crop of spring wheat ever raised (that of 1895) is almost all marketed. Millers have some stored, "but farmers have parted with about all of their surplus." The crop this year, some think, will be smaller.

The Agricultural Department crop bureau estimates for July indicate a crop of wheat of 444,000,000 bushels. A Liverpool paper "says a majority of the guesses there favor 500,000,000 bushels."

India harvests its wheat in March. The final official estimate makes the wheat crop there this "year 183,000,000 bushels, against 236,000,000 last year." Their crop varies from 200,000,000 to 260,000,000 bushels, the yield this year being their smallest in a long time. India's largest exports were 56,000,000 bushels from the crop of 1891. It exported only 13,000,000 from the 1894 crop.

By the alleged deal recently between the Russian Trust and the Standard Oil Company the two concerns "practically divided the markets of the world for oil. India, by mutual agreement, is pooled between them. Russia allows the Standard Oil Company to retain its agency at Hong Kong and negotiations are pending for the control of Germany. Standard Oil Company officials say company has made no attempt to acquire property in Russia."

Financial.

The following securities were sold at auction this week at New York:

3	Shares Eagle Fire Company, $40 each	230
200	Shares Chicago, Burlington & Quincy Railroad	64½
400	Shares Louisville & Nashville Railroad Co.	46⅜
300	Shares Chicago, Rock Island & Pacific R.R. Co.	54½@55
200	Shares Consolidated Gas Company of New York	143¾
$6,528.91	Nat. Cordage Co. trust liquidation certificate	$130 lot
$13,500	New York Bagging Co. of Brooklyn 1st 7 p. ct.	12½
207	Shares National Citizens' Bank	125
7	Shares Title Guarantee & Trust Company	281
$25,000	Colum. Type Writer Manufactur'g Co. bonds	$300 lot
$50,000	Colum. Type Writer Manufactur'g Co. bonds	$1,600 lot

The governing committee of the New York Stock Exchange have listed $322,000 general mortgage gold 6 per cent. bonds of the Columbus, Hocking Valley & Toledo Railroad, making the total listed $2,000,000. They also listed $500,000 5 per cent. non-cumulative preferred stock, making the total listed $2,500,000. The proceeds of the bonds were applied to the liquidation of the floating debt. The new preferred stock was authorized October 8, 1891, and the proceeds of this stock were also applied to liquidation of floating debt.

The regular Pullman Palace Car Company dividend of 2 per cent. has been declared payable August 15

The directors of the Edison Electric Illuminating Company have declared a regular quarterly dividend of 1¾ per cent., payable August 1.

The Ontario Silver Mining Company has declared dividend No. 204 of 10c. per share ($15,000), making $13,280,000 paid in dividends to date, payable July 31 at the office of the transfer agents, Messrs. Lounsbery & Co., Mills Building. Transfer books close July 25.

The board of directors of the Lake Erie & Western Railroad Company have declared a regular quarterly dividend of 1¼ per cent. upon the preferred stock, payable August 15.

The Quincy Copper Mining Company has declared a regular dividend of $4 and an extra dividend of $2 a share, payable August 17, to stockholders of record of July 25.

The Boston *Journal* presents a table showing that between June 20 and July 20 the shrinkage in value of 52 active stocks, including 12 copper stocks, was $143,762,484, or 12.7 per cent. Shrinkage in copper stocks was $4,658,850, or 7.4 per cent.

The following is an official statement regarding the earnings of the Hocking Valley system:

Surplus of earnings over expenses, interest and taxes for 1895	$70,856.18
Surplus of royalties after payment of interest on Ohio Land & Railway Company bonds	19,606.07
	$90,462.25
Increase in net earnings first five months 1896	126,168.15
Should the earnings for the balance of 1896 show no change as compared with 1895, there should be a surplus over all fixed charges, taxes and interest on the Ohio Land & Railway Company bonds of about	$216,630.40

This is equivalent to over 8 per cent. on the total issue of preferred stock.

The semi-annual statements of the various fire insurance companies of the United States indicate that nearly all these companies made handsome gains during the first half of the current year. The *Journal of Commerce* says that the fire insurance field offers a brighter prospect for strong companies than it has done for years.

The city auditor of Cleveland is reported as saying that "silver agitation had cost this city about $15,000 in sale of $276,000 worth of refunding bonds."

The Massachusetts Cotton Mills has declared the regular semi-annual dividend of 3 per cent., payable August 1 to stock of record July 22.

Edward Atkinson writes to the Boston *Herald* that free silver would cause our annual balance of English trade, amounting on an average to $240,000,000, to be paid us at 50c. on the dollar.

Railroads.

It is announced that the Northern Pacific Railroad Company will be sold, as contemplated, July 25.

The New York, New Haven & Hartford Railroad Company has renewed a $3,000,000 loan at 4¼ per cent. against 3½ per cent. last year. The proceeds will be applied to New England road improvements.

The Georgia Midland Railroad is hereafter to be known as the Columbus Division of the Southern Railway. The line continues under the old management, but its officers have division instead of general titles.

The annual report of the Norfolk & Western shows that during the last year the company "put 1,789,191 tons of coal into the tidewater markets, against 2,423,937 tons the previous year. The decrease was due to the coal strike."

Plans are being prepared for a railroad bridge between New York and Brooklyn. The cost of such a bridge is estimated at about $10,000,000.

The Chicago & Northwestern Railroad Company reports gross earnings for June this year at $2,932,231, which is an increase of $446,650 as compared with the same month last year.

The total shipments of dead freight out of Chicago, east-bound, last week amounted to 52,720 tons, as compared with 64,870 tons the previous week and 56,400 tons the corresponding week last year. The Grand Trunk carried 6,923 tons, the Pittsburgh & Fort Wayne 6,786 tons, the Lake Shore 6,291 tons, the Erie 5,513 tons, the Wabash 5,460 tons, the Michigan Central 5,270 tons, the Pan Handle 5,226 tons, the Nickel Plate 5,178 tons, the Baltimore & Ohio 4,396 tons, and the Big Four 1,697 tons.

The stockholders of the Wheeling & Lake Erie Railroad have voted to increase the capital stock of the road $5,000,000. The money is to be used to double track the road, increase its rolling stock and improve its equipment and terminal facilities in Cleveland, Ohio.

A scheme is reported on foot for the establishment of an electric railroad line to connect Kansas City, Leavenworth, Atchison and St. Joseph, Mo., the Missouri, Kansas & Texas Trust Company furnishing the funds for the enterprise. A representative of the company is said to have been at work for some time securing the necessary franchise. The line will be 80 miles long.

Miscellaneous.

The centennial of the founding of Cleveland was celebrated in that city Wednesday. Senator Hawley, of Connecticut, was orator of the day, and addresses were also made by Mayor McKisson, Governor Coffin, of Connecticut; Governor Bushnell, of Ohio, and Major McKinley. Announcement was made of the gift to the city, by John D. Rockefeller, of 276 acres of land, valued at $600,000, for park purposes.

The report of the Money Order Department of the New York Post Office for the year ending June 30, 1896, shows the total amount of business was $106,398,683.41. There were 2,096,445 domestic money orders paid during the year, amounting to $10,293,547.33, and 92,147 domestic orders, amounting to $1,119,015.57, were issued. There were 57,741 international orders paid, amounting to $526,520.93, and 27,104 international orders, amounting to $447,601.88, were issued.

A Washington dispatch says: "The engineers of the navy are gratified to learn through our official sources of information in Germany that that government has decided to adopt the American idea of the triple screw for warships. The project, when suggested by Engineer-in-Chief Melville, met with some opposition."

The most formidable fleet of American war vessels ever assembled will sail in a few days from New York for evolutionary drill and practice at sea. The fleet will include thirteen vessels, led by the New York.

Foreign.

Trade returns of the Dominion of Canada for the last fiscal year show that the exports for 1895-96 aggregated $118,140,501 and the imports $110,587,808.

The French government on July 18 was to issue a decree increasing the customs duties upon all foreign sugars, to go into effect on August 1, currently with the new German Sugar act. It raises the duty from 7 francs to 10½ francs upon raw sugars and from 8 francs to 12½ francs upon refined sugars.

An international competitive exhibition of filters for wines and appliances for wine making will be held at Catania, Sicily, during September, under the auspices of the Italian Ministry of Agriculture. The prizes consist of diplomas of honor, gold and silver medals. The ministry will make purchases of filters and appliances that gain first prizes. Applications must reach the committee at Catania by August 31. Particulars may be obtained from the Œnotechnic Station of the Italian government, 24 State street, New York.

An English exchange says: "It is quite a new departure for colonial capitalists to come forward to take English undertakings in hand. Such a reversal of the order of nature has occurred at Birmingham, where the city council has granted a twenty-one years' lease of the central tramways to what is described as a Canadian syndicate. The syndicate undertakes to abolish steam traction—which is an intolerable nuisance in the streets of Birmingham—to introduce halfpenny fares, and to shorten the hours of the employees."

The Agricultural Congress, which will meet at Budapest on September 17, will discuss, at the request of the Hungarian government, the questions of the establishment of a silver currency, the desirability of an international agreement, and the ratio of metals.

A Hermosillo, Mex., dispatch says: "The Rothschilds have just closed a deal for a group of the richest gold mines in this state. The reported purchase price for the properties is $5,000,000 in gold."

The official annual returns of the trade and navigation of France show that the "general" trade of the republic in 1895 was of the estimated value of 9,509 million francs, being an increase of 589 millions on the trade of 1894 and a decrease of 260 millions on the average of the last quinquennial period. The "special" trade shows a total of 7,094 million francs, 3,720 millions standing for the import trade and 3,374 millions for the export trade, being a decrease of 130 millions in the imports and an increase of 296 millions in the exports. In order to arrive at the real significance of these figures, however, it is necessary to go back a few years, and it is found that in the year 1889 the value of the export trade was 3,704 millions, in 1890 it was 3,753 millions, and in 1891 it was 3,758 millions. In 1892 the tariff dicussions disturbed the commercial relations of France with other countries, and the effect was so disastrous that in 1893 the value of the export trade fell to 3,078 million francs.

British foreign trade returns for June "are satisfactory, especially with regard to the exports of British and Irish produce, even after allowing for the fact that the past month contained 26 working days, compared with 24 in June, 1895. The imports are valued at £35,229,255, which is an increase of £1,334,671, or 3 9 per cent., and the exports of British and Irish produce at £20,530,053, an increase of £2,729,953, equal to 15.3 per cent.; but the exports of foreign and colonial merchandise have declined by £596,797, amounting to £4,668,976, the decrease being due to the reduced shipments of sheep's wool. For the six months the imports have increased by £12,793,335, or 6.2 per cent., and the exports of British and Irish produce by £12,885,206, or 12.1 per cent. These figures show that the external trade of the kingdom has well maintained the revival which set in about this time last year."

June exports of British linen piece goods "have also declined, the United States demand having fallen off. The woolen trade appears to be better than for the past few months, other markets than the United States having been found."

British imports of oxen and bulls during June "are still at a high level, and, as usual, the increase is chiefly from the United States. Sheep, however, are fewer for the month, but for the six months the numbers are equal to those of last year. The receipts are large of wheat, although a little below those of last year, but wheat flour has fallen off considerably. Wheat from the United States amounted to 3,800,000 cwt. compared with 2,100,000 cwt., and this increase is evidently due to the desire to clear off the old stocks before the new crop comes to hand."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Homestead—Exemption—Oklahoma Law.

In the case of Medford vs. Painter, recently decided by the Supreme Court of Oklahoma Territory, the appellant sought to hold a large brick post-office block as a homestead exempt from execution, he having moved into the block and established his residence there. The court rendered a decision in his favor, declaring that such was the law, even if the defendant did occupy the property as his residence for the purpose of defrauding his creditors. The court said that it was for the legislature to cure the evil of the statute; the court had to apply the law as it stood.

Partnership—Accounts—Entries.

The Kentucky Court of Appeals held, in the recent case of Bannon vs. Hawkins, that in an action for an accounting between partners, in which the plaintiff alleged in his petition that defendant was to keep the accounts and had refused to permit plaintiff to examine the books or to make a settlement with him, an answer setting up the condition of the partnership and the liability of the one to the other in the conduct of the partnership business required no reply, and that while the entries in partnership books are prima facie correct, yet when an error is shown to have been committed it should be corrected, and the error may be established by other books connected with the partnership.

Corporation—Stock—Transfer—Fraud.

The Kentucky Court of Appeals held, in the recent case of Simrall vs. Williamson, that in an action to cancel the transfer made by plaintiff of certain shares of stock in a corporation to the president of the corporation, upon the ground that the transfer was procured by false and fraudulent representations and concealment of material facts, the chancellor properly held that the representations of the defendant were such as would entitle plaintiff to relief, but erred in holding that he had been guilty of such laches in asserting his right as to preclude him from recovering, the evidence showing that plaintiff had no knowledge of the fraud until a short time before he instituted the suit.

Partnership—Debt—Creditor—Fraud.

The Supreme Court of Georgia held, in the recent case of Poe et al. vs. Ellis, that where a partnership composed of two persons had pledged to a creditor as security for a debt certain goods to be manufactured by the partnership, and had covenanted to ship the same to such creditor, to be sold and the proceeds applied in satisfaction of the debt, and one of the partners, after the manufacture of the goods, delivered the same to a third person who had full knowledge of all the facts, such delivery being the result of a collusive and fraudulent scheme between that partner and the third person, the purpose of which was to defraud the creditor and the other partner, the latter could maintain for the creditor's use an action against the third person for the goods thus converted or their value.

Lien—Laborer—"Woodsman."

The Supreme Court of Georgia held, in the recent case of Cole et al. vs. McNeill, that one who was employed as a "woodsman," and whose duties as such included overlooking the superintending a large number of ordinary hands engaged in turpentine operations, who had authority to employ and discharge these hands, who also worked in a commissary in the capacity of clerk, and who was employed for his skill in rendering services which obviously required mental and business capacity rather than the mere power to do manual toil, these services consisting much more largely of "head work" than of "hand work," was not a laborer entitled under section 1974 of the code to foreclose a lien as such, although in point of fact and of necessity he did in the performance of his duties a considerable amount of manual labor and often became physically fatigued.

Express Company's Liability—Bonds.

In the case of The United States Express Company vs. Koerner, recently decided by the Supreme Court of Minnesota, it appeared that the defendant delivered to the plaintiff express company at St. Paul, Minn., to be carried to Washington, D. C., a sealed package containing twenty registered United States government bonds of the value of $234,000, informed it that the value was $1,000, concealed from it that they were of greater value, and paid for carrying the same 75c., which was the usual price for so carrying such a package of the value of only $1,000. In an action to recover additional compensation the court held that in case of loss the limit of plaintiff's liability was for failure to deliver $1,000 worth of such bonds, and it was not entitled to recover on the theory that in case of loss the limit of its liability was for failure to deliver the whole $234,000 worth of bonds, and that it was entitled to recover compensation for any increase of risk within $3,000 limit, caused by the fact that it handled and carried so valuable a package.

Municipality—Debt—Bonds.

The Supreme Court of Indiana held, in the recent case of Myers vs. City of Jeffersonville et al., that the constitutional provision that no municipal corporation shall incur any indebtedness in excess of "2 per centum of the value of the taxable property within such corporation" does not invalidate any part of a debt in excess of such ratio contracted prior to March 14, 1881, when such provision went into effect, nor render invalid any bonds issued for the purpose of refunding such debt; that the issue of bonds of a city to take up bonds issued in payment of an expense which the city had no authority to incur may be enjoined by a taxpayer; that the holder for value and without notice of the bonds of a city issued entirely without authority of law cannot enforce them against the city, and that bonds issued by a city to pay for purchasing a lot and building a court-house for the county in which it is situated are, in the absence of express authority on the part of the city, unauthorized and void.

Receiver—Appointment—Indiana Law.

The Supreme Court of Indiana held, in the recent case of The State of Indiana vs. Union National Bank et al., that one who is not made a party to a petition for the appointment of a receiver, but who, upon obtaining leave to intervene, moves to set aside the order of appointment, may appeal from a judgment denying his motion, under section 1231 of the Revised Statutes of 1881; that causing a non-resident attorney, or a person claiming to be such, to sign and deliver to the plaintiff in an action for the appointment of a receiver an answer confessing the truth of the complaint, and consenting to the appointment of a receiver, in order that the plaintiff's attorney may present complaint and answer to the judge, does not constitute an "appearance" on the part of the defendant, and that the statute confers upon the court no right to appoint a receiver for the property of an individual, except as an aid to the relief sought in a pending action to obtain some other relief.

Insurance—Beneficiary—Creditor.

The case of Hale vs. Life Indemnity and Investment Company, recently decided by the Supreme Court of Minnesota, arose upon an action on a life insurance policy assigned by the insured to the plaintiff, his creditor, as "interest may appear." The court held that the plaintiff had an insurable interest in his life, and continued to hold the policy as security for her debt, although she surrendered the original note evidencing her debt and took other notes of the assured, and that the evidence was sufficient to sustain a finding that the new notes were taken in lieu and not in payment of the original note and debt; that the plaintiff, if entitled to recover on the policy, was entitled to the full face value thereof, although a part of her debt was not due at the time of the trial; that the issue being whether a person did a certain act, for example, committed suicide, his declarations, made at or about the time he was alleged to have done the act, to the effect that he intended to do it were admissible as original evidence if made under circumstances precluding any suspicion or misrepresentation, but that such declarations made two years before the alleged act were too remote, and that the trial court did not err in excluding them; that certain rulings of the trial court excluding evidence as to the declarations of the assured as to his health made prior to his appliion were, if erroneous, corrected by afterwards allowing the defendant to prove such evidence; that where the defendant offered in rebuttal certain written statements of the assured as to his intemperate habits, these admissions at the time they were offered was a matter of discretion with the trial court, and that it did not err in excluding them; that where the court instructed the jury that the presumption was that the policy was valid until the contrary was made to appear, and added, "This is only one form of saying that the burden of proof rests on the defendant and not upon the plaintiff to show that the policy is not a legal and binding contract as it purports to be," the instruction, as a whole, was not erroneous, and that where the assured warranted the truth of his answers made in his application, and the trial court instructed the jury that he was bound to answer accurately so far as he undertook to answer, but that his warranty could not be extended beyond his answers as actually given, the instruction was correct.

BUSINESS NOTES.

What Silver Standard Means.

Leopold Zimmermann, the bullion dealer, says in the New York *News Letter:* "We have had a great many inquiries, principally from the south and west, for new Mexican dollars. The purpose of the would-be buyers is to give the workingmen in their employ a practical demonstration of the fallacy of the free silver theory. These dollars cost the purchasers 55c. each. They are paid to the workingman in double the quantity of American dollars due him. When he proffers these dollars to the tradespeople from whom he wishes to buy goods, he is surprised to find that they are accepted at only 50c. each."

One Toothpick Industry.

The *Northeastern Lumberman* says: "In Harbor Springs, Mich., there is a large and flourishing wood toothpick industry. White birch is exclusively used in the manufacture of the toothpicks, and about 7,500,000 are turned out daily. The logs are sawed up into bolts each 28 inches in length, then thoroughly steamed and cut up into veneers. The veneer is cut into long ribbons three inches in width, and these ribbons, eight or ten at a time, are run through the toothpick machinery, coming out at the other end, the perfect pieces falling into one basket, the broken pieces and refuse falling into another."

Swiss Commerce.

The London *Times* says: "The returns for the year 1895 show a considerable expansion of commercial activity in Switzerland, especially on the side of imports. In 1895 these reached a total of £36,634,096, as against £33,035,334 in 1894, while the exports rose in the same period from £24,847,971 in the earlier year to £26,534,407 in the later. Imports increased with Germany and France to an almost equal extent, and with Italy to a slightly lower amount, but with Austria-Hungary there was a material decline. The exports to England increased to half a million sterling, and to the United States by three-quarters of a million."

Railways in Asiatic Russia.

The Russian government is stated by the Siberian journal, *Region of the Steppes*, "to have at last decided the question as to the route of the railway connecting the Transcaspian and Samarcand line with that of Siberia in favor of the claims of Orenburg. The paper mentioned says that with this object a railway is to be built as soon as possible from Tashkend to Orenburg. Recent heavy floods on the Usuri river, which is stated to have risen 30 feet, have done much damage to that part of the railway to Vladivostok which passes down the valley of that stream. Further floods on the Amoor near Blagovestchensk have washed away the telegraph poles for many miles, and telegraphic communication by the Russian line to the Far East has consequently been interrupted."

Six Months' Copper Output.

The *Engineering and Mining Journal* says: "The figures of copper production and export for the first six months of this year, although more or less anticipated by the monthly statements, make a wonderful showing. The importance of the foreign market to take our surplus product never found such an illustration before, as our home market would have been entirely swamped by the home output. The total increase in the United States production was 11,668 long tons, or 14.6 per cent., and the increase of exports, far in excess of the increase in production, amounted to 74.1 per cent." English and French stocks were "30,729 tons on June 30, and the quantity afloat from Chili and Australia 5,550 tons, making a total of 36,279 tons, as against 36,901 on May 31, thus showing a small decrease of more than 300 tons during the month, and a decrease of 22,236 tons as compared with July 1, 1895."

Japanese Trade Extension.

Sho Nemoto, special commissioner from the government of Japan, arrived at San Francisco July 19, "to study the prospects for the extension of commerce by Japanese steamship lines to Mexican, Central American and South American ports on the Pacific coast, and also to consider the advisability of securing cotton from the south, kerosene from Pennsylvania and eastern-made machinery directly through San Diego for transportation to Japan by one of the several prospective steamship lines. With the government commissioner is T. Kusakado, a representative of the Japanese Colonization Company, which purposes through these two men to consummate the purchase of 300,000 acres in the state of Chiapas, in the southwestern part of Mexico. The idea is to divide the land into small sections of twenty acres and assign a section to each Japanese family. Some coolies will be employed, but the main purpose is to introduce family life and encourage the colony to cultivate coffee, cotton, tobacco and sugar. 'My business,' said Mr. Nemoto, 'is to investigate the industrial conditions in Mexico, Central America, Peru and Chili. We want to learn what the prospects are for Japan at the ports of those countries, not only in shipping our goods, but the importing for our own markets. I shall not neglect the United States, which is the best friend we have. We now purchase all our kerosene and much of our cotton here. While my investigations are not for the steamship line, the information I hope to obtain will guide in a measure the action of our Parliament in subsidizing a new steamship company.'"

A Word to Shipowners.

The Glasgow (Scotland) *Mail*, writing on the question of freights during the past six months, shows that the last half year has been one of unprecedented depression and unequaled in the annals of shipping. It is almost trite to say, remarks this authority, that shipping is passing through an ordeal never experienced by any shipowner. "When the 'tide will turn' is more than we can say. It certainly will not be neither this nor next year. The tonnage afloat in excess of shippers' requirements, as we have often said, must be greatly reduced ere this can be brought about, but the building gives no hopes of this being done in the near future. Instead of a reduction there is a steady increase month after month, and so long as this continues it is utterly hopeless to look for any improvement. Shipowners have the freight market very much in their own hands, but unless they grasp the situation very differently from what they have been doing, they cannot expect, nor will they obtain, any amelioration of the depression which has so long continued."

Canada's Forest Wealth.

The *Northeastern Lumberman* says: "The forests of Canada have supplied more or less the wants of Europe for centuries. From the earliest days of its occupation by the French, the forest wealth of the country washed by the St. Lawrence engaged the attention of the government of France, who saw therein vast resources available for their naval yards. They drew from these forests large numbers of masts and spars, and issued stringent regulations for the preservation of the standing oak. When the country was first ceded to Great Britain, but little attention was paid at first to its vast timber supply, owing to the fact that almost the whole of the Baltic trade was carried on in British bottoms, and that the timber of northern Europe provided an unfailing and convenient return freight for the shipping thus engaged. When, however, the troubles of the Napoleonic era commenced, and especially when the continental blockade was enforced, the timber supplies of the Baltic becoming uncertain and insufficient, attention was directed to the North American colonies, with the result of increasing the quantity of timber which reached Great Britain from 2,600 tons in the year 1800 to 125,300 tons in 1810 and to 308,000 tons in 1820. In 1895 the amount exported to the United Kingdom showed a total of 1,310,685 tons."

Interstate Commerce Report.

The report of the Interstate Commerce Commission for the year ending June 30, 1895, shows the total railway mileage in the country on that date to have been 180,657 miles, an increase of 1,948 miles. During the year 14 roads were abandoned, 9 merged, 32 reorganized and 28 consolidated. There appears from the report to have been a decreased efficiency in passenger service and an increased efficiency in freight service during the year, and an increase in the number of men employed by railways of 5,426 as compared with the previous year. There was an increase in the amount of railway capital during the year aggregating $188,729,312. The gross earnings of the railways for the year ending June 30, 1895, were $1,075,371,462, an increase of $2,009,665. Passenger revenue was $252,246,180, showing a decrease of $33,103,378. Freight revenue increased $30,502,549. The number of railway employees killed during the year was 1,811 and the number injured was 25,696, a decrease of 12 killed and an increase of 2,274 injured as compared with the previous year. The number of passengers killed was 170, number injured 2,375, showing a decrease of 154 in the number killed and 659 in those injured. The statistician recommends that Congress be requested to provide for a bureau of statistics and accounts, which shall have the right of inspection and control over accounting departments of the common carriers.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 lowest	1896 Highest	1896 lowest	STOCKS.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	147	153	140	150¾	145½	Adams Express
20,237,100	3,068,000	....	....	..	....	980	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	986	79⅞	59	69¼	39½	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	55	119½	109	116	108½	American Express
37,500,000	....	....	July 2, '96	3	Q.	323,985	121⅜	86½	126⅝	96¾	American Sugar Refining Co*
37,500,000	....	....		1¾		2,228	107	90¼	105½	94	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	189	100	87½	97	86	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2	Q.	71,611	117	63	95	55	American Tobacco
11,935,000	....	....	Aug. 1, '96	2		55	116	90	103⅝	93	American Tobacco pref.
3,250,000	....	....	....	..	....	100	10	7½	11¼	7⅛	Ann Arbor
4,000,000	....	....	....	..	....	400	27	24	29⅞	20	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	27,233	23⅞	9⅜	17¾	10⅞	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	16,112	36½	16	28⅛	15	Atchison, Topeka & S. F. pfd.
79,760,300	38,913,629	947	....	..	....	100	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,160	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	3,500	26⅝	12	33	14½	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	987	..	..	25¼	19½	Brooklyn Rapid Transit Co.*
....	......	....	....	..	....	940	..	..	95½	81	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	......	..	....	..	....	100	..	..	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	3,841	57½	42	51¾	41	Canada Southern
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	....	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15¾	14¼	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	5,600	23⅝	12½	18¼	12½	Chesapeake & Ohio
22,230,600	9,073,850	843	June 1, '96	2	Q.	25	170	145	160	150	Chicago & Alton
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	124,320	92⅝	69	82⅝	62⅛	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	200	57	43¼	43	40½	Chicago & East Illinois
4,830,700			July 1, '96	1¾	Q. Jan.	....	106	89¾	100½	96	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	63,635	70	57¾	70¾	49½	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	1,600	..	..	10⅜	6	Chicago Great Western
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	285,763	78⅞	53⅞	79⅞	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	540	130⅛	114½	130¼	121½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	28,472	107½	87⅜	106¾	92⅛	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	100	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	81,481	84⅜	59	74⅞	52½	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	3,250	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	....	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	4,089	50	28	39½	21¼	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	313	97¼	82	94	78½	Cleveland, Cin., Chic. & St. Louis pref.
5,000,000	....	....	June 15, '96	1	....	100	64⅝	47	54½	41½	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	450	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	3,425	41½	20	34¼	16	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	450	27⅞	14⅜	18¾	14½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	100	69¾	54	60	50	Columbus, Hocking Valley & Tol. pref
35,430,000	2,448,000	....	June 15, '96	2	Q. M.	4,330	161½	125	164¾	142	Consolidated Gas Company
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	4,150	134⅞	118	130	115½	Delaware & Hudson Canal
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	1,250	174	154	166	149	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	400	17¾	10	14	11¾	Denver & Rio Grande
23,650,000			June 15, '96	1	....	1,360	55¼	32¾	51	40	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	20,151	25½	8	20¼	10	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	25	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	....	102¾	90	100¼	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	3,000	..	..	15⅝	13½	Erie
30,000,000			....	..	....	553	..	..	41¾	29¾	Erie 1st pref
16,000,000			....	..	....	124	..	..	25	17	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	19,168	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	....	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	441	106⅜	81⅛	99	89¼	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	400	82¼	59	75	54	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	970	11½	5⅜	10¼	6	Iowa Central
5,545,456			April 11, '92	1	J. & D.	1,550	38	19	38	21	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	3,500	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	76½	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	2,050	28¼	15¼	22½	13¼	Lake Erie & Western
11,840,000			May 15, '96	1¼	Q.	2,896	85½	61	75⅛	60	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	6,101	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	900	88¼	81	86	72	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	78,276	66⅛	39	55⅝	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	1,700	10¾	6	10½	5⅛	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	2,650	29⅞	15½	25	11½	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	37,132	119⅞	95	113½	90¼	Manhattan Consolidated
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	2,500	114⅞	83½	109¾	92	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	370	103¼	91½	98	90	Michigan Central
6,000,000	10,000,000	371	....	..	....	....	26¾	15	21¾	16	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	105	88	78	83	66	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	200	62	42⅞	53½	34	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	895	72	39⅛	72	50	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	520	19	9	13½	10	Missouri, Kansas & Texas
13,000,000			....	..	....	12,232	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	26,570	42½	18⅜	29¾	15⅛	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	200	27	13½	25	16½	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	158	Morris & Essex
10,000,000	14,923,000	902	May 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, 95	1	....	4,747	38	17½	28⅝	18¼	National Lead*
14,904,000	....	....	June 15, '96	1¾	Q.	868	94½	72	92½	79	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	200	31⅝	15	21¼	15	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	180	65½	29	51¼	31⅜	New England common
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	24,750	116½	81½	109¼	87¾	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	5,244	104¾	90	99⅛	90	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	317	18⅞	10	15	10¼	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	92	75	62	80	68	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	1,158	34¼	20	35⅝	21½	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	95	218	174	186	163	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	2,945	19¼	11¾	15⅞	12½	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	225	14⅞	6⅞	12	7½	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	2,375	43½	19	31¼	17	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	100	6½	1¼	6	⅛	Norfolk & Western 3d inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	300	19⅜	6	11¾	3¾	Norfolk & Western pref. 3d inst. paid
40,000,000	....	....	....	..	....	2,755	7	2¾	6¼	3⅝	North American Company
49,000,000	136,596,000	4,515	....	..	....	815	8⅛	2½	9½	¼	Northern Pacific ctfs, 2d in. paid
35,238,347			April, '92	1	....	2,215	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 2d in. paid
15,000,000	....	....	July 31, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	120	11¾	3¼	10	3⅛	Ore. Short Line & Utah North'n 3d inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	8,331	34½	20	31	17	Pacific Mail
8,838,800	5,717,075	331	....	..	....	200	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	28,175	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid
25,022,152	47,618,000	1,090	....	..	....	350	22¼	12	18¼	12	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	100	60½	43⅛	59	48	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Aug. 15, '96	2	Q. May.	1,465	178¾	146	164	141	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	331	9¼	4⅛	5¾	3½	St. Louis Southwestern
20,000,000			....	..	....	570	19⅞	8	13	7½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	22	St. Paul & Duluth
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	100	118	103¼	115	107¾	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	1,020	26⅞	16¾	22¼	17¾	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	7,315	14⅞	7	11	7⅜	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	22,990	44⅛	22	33¼	19⅞	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	26,364	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	1,340	14⅜	6⅞	9⅛	6⅛	Texas & Pacific
60,868,500	128,721,169	1,8[illegible]8	April 1, '84	1¾	....	7,391	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	180	8⅝	2¼	5½	2	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	2,115	10½	¾	6⅜	3¾	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	1,800	33⅞	3½	24⅝	15	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	775	17	1¼	12⅜	7	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '56	1½	M. & N.	304	50	36	48	38	United States Express
62,221,900	5,520,000	....	....	..	....	2,505	24¾	7	11¾	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	43,906	97¾	58	69⅛	44	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	1,450	48	22	29	14½	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	2,187	98½	75	89	70	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	1,855	10½	5	7¾	5½	Wabash
24,000,000			Nov. 5, '81	1½	....	6,850	26½	12⅜	19¾	13	Wabash pref
8,000,000	....	....	July 15, '96	3	J. & J.	15	115½	91¼	101	88	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	July 15, '96	1¼	Q.	35,088	95⅜	82½	87⅜	77	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	12,925	18¼	6⅞	13¼	7½	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	2,545	54⅞	29	40¾	24½	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., July 18. Highest.	Lowest.	Closing.	Mon., July 20. Highest.	Lowest.	Closing.	Tues., July 21. Highest.	Lowest.	Closing.	Wed., July 22. Highest.	Lowest.	Closing.	Thurs., July 23. Highest.	Lowest.	Closing.	Fri., July 24. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	150	148¾	148¾	147	147	147	..	..	..	148	147	148
American Cotton Oil Co. common	..	..	..	9	8	8	7¾	7¾	7¾	9	8¾	9	9	9	9	9¼	8⅞	8⅞
American Cotton Oil Co. pref	..	..	..	40	39½	40	40	39½	39½	42	41½	42	42	42	42	41	41	41
American Express	110	109	109	110	110	110	109	109	109	..	..	..	108½	108½	108½	110	110	110
American Sugar Refining Co*	104½	103½	103½	103⅛	101	102⅞	104⅜	102	102⅛	105⅜	102⅛	105	106⅛	104¼	105⅜	104¾	103⅛	104⅛
American Sugar Refining Co. pref*	98	98	98	98	97¼	97¼	97½	97	97½	97	97	97	98½	97¾	98½	98½	98	98½
American Telegraph & Cable	89	88	88	..	..	..	..	..	..	..	..	..	86	86	80	..	..	..
American Tobacco	58¾	57	57	57	55	57	58	56	56½	58¾	56½	58¾	60¼	58½	59⅛	59	58	58
American Tobacco pref.	..	..	..	95⅞	95⅞	95⅞	..	..	..	..	..	..	..	..	..	93	93	93
Ann Arbor	..	..	..	7⅛	7⅛	7⅛	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	20½	20½	20½	20½	20	20	..	..	..	20	20	20	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	12⅜	11¾	11⅞	11¼	10⅞	11	11¾	11⅛	11½	12	11⅝	12	12⅜	12	12⅛	12	11¾	11⅞
Atchison, Topeka & S. F. pfd.	17⅝	17	17	16½	15½	16¼	17¼	16½	17	17¾	17	17¾	18⅛	17¾	18	17⅞	17	17¼
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	16½	16⅛	16½	..	..	..	⅞	⅛	⅛
Baltimore & Ohio common	15⅞	15⅝	15⅝	15⅞	15⅝	15⅝	17	16	16½	16½	16⅛	16½	..	..	..	..	..	..
Bay State Gas*	15	14½	15	18	15½	18	17	16	17	17¾	17¾	17¾	17¾	17	17⅜	17¼	17¼	17¼
Brooklyn Rapid Transit Co.*	20⅜	20⅜	20⅜	19⅝	19⅝	19⅝	..	..	..	20	19⅞	20	..	..	..	20	19½	19⅞
Brooklyn Union Gas	83	83	83	84	81	84	85	85	85	..	..	..	81½	81½	81½	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	55	55	55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	44	43	43	43¼	41	42	44½	43	44½	44½	43⅞	44½	44¼	44¼	44¼	44⅞	44	44⅞
Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	13⅜	13	13	13	12½	12¾	13¼	13	13¼	14	14	14	14¼	14⅛	14⅛	14	13⅛	13½
Chicago & Alton	..	..	..	..	..	..	..	..	..	152	152	152	..	..	..	..	..	..
Chicago, Burlington & Quincy	67	66¾	66¾	66	62⅛	63¾	66	63	63½	67	64	66¾	67½	65½	66	65½	64⅛	65⅛
Chicago & East Illinois	41	40¾	40¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	54¾	53	53	52	49½	51¼	53¾	50¼	51¼	55	51½	55	55⅛	53½	53¾	53¾	51½	52¼
Chicago Great Western	6½	6¼	6½	6⅜	6	6	7	6⅜	7	7¼	7	7¼	7⅝	7	7⅛	7¼	7¼	7¼
Chicago, Milwaukee & St. Paul	72¼	71⅛	71⅜	70⅝	67½	69	70¾	68¾	69¼	71½	69½	71⅜	72	70⅝	70⅞	70½	69⅜	70
Chicago, Milwaukee & St. Paul pref.	122⅛	122	122	..	..	..	..	..	..	124¼	124¼	124¼	126½	125¼	125¼	..	..	..
Chicago & Northwestern	95¼	93¾	93¾	93½	92⅛	92⅞	95	92¾	93½	95¼	93½	95⅛	96⅜	94½	94½	94¼	94	94½
Chicago & Northwestern pref	..	..	..	144	144	144	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	58⅛	56⅞	56⅞	56½	52½	54	56¼	53½	53¾	56⅜	54½	56⅜	57½	55¾	56⅛	56	54⅞	55⅝
Chicago, St. P., Minneap. & Omaha	34⅞	34⅞	34⅞	34	33½	34	34½	34	34	34	32½	34	34⅛	34	34	34	34	34
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	23½	23	23	22½	21¼	22	23	22¼	23	23	23	23	24⅝	24⅝	24⅝	24	23⅛	23⅛
Cleveland, Cin., Chic. & St. Louis pref.	80	80	80	..	..	..	..	..	..	78½	78½	78½	79	79	79	..	..	..
Cleveland, Lorain & Wheeling pref	43	43	43	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	¼	¼	¼	¼	¼	¼	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	17½	16	17½	17	16	16½	18	17	18	18¼	18¼	18¼	19	18	19	..	..	..
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	16	15¾	15¾	..	..	..	..	..	..	16	15¼	15¼
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..	..	..	..
Consolidated Gas Company	145	144	144½	142	140	140	143½	142	143½	146	144	146	146½	145	146½	..	..	..
Delaware & Hudson Canal	118	118	118	118	116½	117	118	117¾	117¾	119⅝	119⅝	119⅝	121	120	121	121	120	120
Delaware, Lackawanna & Western	..	..	..	150	149½	149½	149¾	149¾	149¾	150	149	150	..	..	..	151½	151½	151½
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	11⅞	11⅞	11⅞	..	..	..	..	..	..
Denver & Rio Grande pref.	43¾	43¾	43¾	42½	42½	42½	42¾	42¾	42¾	43⅞	43⅞	43⅞	44½	44⅜	44½	..	..	..
Distilling & Cattle Feeding T. C. all in. pd.	11	10⅝	10⅝	10⅝	10	10⅝	11	10¼	10¾	11¼	10⅜	11¼	11½	11⅛	11¼	11¼	10¼	10¾
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	3½	3½	3½	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Erie	13⅞	13¾	13⅞	13⅝	13½	13⅝	13⅞	13⅜	13⅜	14¼	13¾	14¼	13¾	13¾	13¾	..	..	..
Erie 1st pref	..	..	..	..	..	..	30	30	30	29¾	29¾	29¾	..	..	..	..	..	..
Erie 2d pref	..	..	..	17	17	17	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	22½	22¼	22½	22½	20⅞	21⅞	23½	21	22½	23⅜	22½	23⅜	25¼	23⅜	24	24	23	23½
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	..	..	..	90	90	90	92	91	91	..	..	..	92⅞	92⅞	92⅞	91	91	91
Illinois Steel Company	..	..	..	..	..	..	56	54	54	..	..	..	54	54	54	..	..	..
Iowa Central	..	..	..	6¼	6	6¼	6½	6½	6½	7	7	7	..	..	..	6¼	6¼	6¼
Iowa Central pref	..	..	..	22	21	21	23	21	23	24	23	24	..	..	..	24½	24	24½
Laclede Gas	20¼	20¼	20¼	18½	17	17	19	17½	18¼	18¾	18	18¾	19¾	19	19	19	18¼	18¼
Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	..	..	..	14½	13¼	14½	14¾	14½	14½	15½	15	15½	16	15	16	..	..	..
Lake Erie & Western pref	64¾	64	64	61¾	60	60¾	62	61	61½	63	62	63	64¾	64	64¾	65	64	64
Lake Shore & Michigan Southern	140	138½	138½	139	137	138	142	138	142	144½	140½	143	143	142	142	142	141	142
Long Island	..	..	..	74	74	74	75	73	73	72	72	72	..	..	..	..	..	..
Louisville & Nashville	47	46¼	46⅜	45⅝	44¼	45½	47	45¼	45⅞	47⅜	46⅛	47¼	47⅜	46⅝	46¾	46¼	45½	45⅞
Louisville, New Albany & Chicago	..	..	..	5½	5½	5½	7	5⅛	6¾	6⅞	6¾	6⅞	6¾	6¾	6¾	..	..	..
Louisville, New Albany & Chicago pref.	14	14	14	13	11½	12	13⅞	13	13⅜	13⅞	12½	13⅞	14½	14	14½	13¾	13¼	13¾
Manhattan Consolidated	94¾	94	94	94	92¼	93½	95¼	93¼	93½	96½	94	96	96¼	93½	93⅝	92¾	90¼	91¾
Metropolitan Traction*	94½	94½	94½	94	93¾	94	94	94	94	95	94⅜	94½	96¼	94⅞	95¼	96	95½	96
Michigan Central	..	..	..	92	92	92	92¾	92¾	92¾	94	93	94	..	..	..	..	..	..
Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	70	70	70	..	..	..	68	68	68	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	34	34	34	..	..	..
Minnesota Iron Co	..	..	..	50	50	50	55	50½	55	55	55	55	58½	58	58½	55	54	55
Missouri, Kansas & Texas	..	..	..	10	10	10	10⅜	10	10	..	..	..	10¾	10¾	10¾	..	..	..
Missouri, Kansas & Texas pref.	19¼	18¾	18¾	17½	16	17	18½	17¼	18	19⅝	17¾	19⅝	20½	19⅝	20½	20	19	19⅜
Missouri Pacific	18½	16¾	17	17	15⅛	17	17½	16½	17	17¾	16¾	17½	18	17¼	17¾	18	17	17¼
Mobile & Ohio	..	..	..	16½	16½	16½	..	..	..	16½	16½	16½	..	..	..	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	19⅝	19½	19½	19¾	18⅞	19	19½	18¼	18¾	20	18¾	20	20	19½	20	21	20¼	20½
National Lead pref*	80	80	80	80	80	80	82½	82½	82½	..	..	..	..	..	..	82¾	81½	[illegible]
National Linseed Oil	..	..	..	15½	15½	15½	..	..	..	..	..	..	16	16	16	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	35	35	35	..	..	..	..	..	..	31⅜	31⅜	31⅜
New Jersey Central	92½	91⅞	91⅞	91½	90	91⅛	92	89¾	89¾	92	87¾	92	93⅞	90	93	93	91⅞	92
New York Central & Hudson River	93	93	93	91	90	91	92	91¾	91¾	93⅞	92⅛	93¼	93¾	93	93	93¼	92¾	92¾
New York, Chicago & St. Louis	..	..	..	10¼	10¼	10¼	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	21⅞	21⅞	21⅞	21¾	21½	21½	23½	23	23½	..	..	..	..	..	..	25	25	25
New York, New Haven & Hartford	165	165	165	..	..	..	..	..	..	164	163	163	164½	160	164½	164	164	164
New York, Ontario & Western	13⅛	13	13	12¾	12½	12½	13	13	13	13¼	13	13¼	13⅜	13¼	13½	..	..	..
New York, Susquehanna & Western new	..	..	..	..	..	..	..	..	..	..	..	..	8	8	8	8	7½	8
New York, Susq. & Western new pref.	18¼	18	18	17¼	17	17	18	17¾	18	18½	18¼	18½	19½	[illegible]	19¼	18¾	18½	18¾
Norfolk & Western 3d inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norfolk & Western pref. 3d inst. paid	..	..	..	11	11	11	..	..	..	..	..	..	11¾	11¾	11¾	..	..	..
North American Company	4	3¾	3¾	3⅞	3⅝	3⅞	4	3⅞	4	4	4	4	4⅜	4⅛	4¼	4⅛	4	4
Northern Pacific ctfs, 2d in. paid	..	..	..	5¾	5½	5¾	6	6	6	6¾	6¼	6¾	6¾	6¾	6¾	5⅞	5⅞	5⅞
Northern Pacific pref. ctfs, 2d in. paid	14	14	14	13½	12¾	12¾	13⅜	13	13⅜	13½	13	13½	14	13	14	13¼	13¼	13¼
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n 3d inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	9¾	9¾	9¾	..	..	..
Pacific Mail	20	20	20	19	17	17⅞	18	17	17¾	18¾	18	18½	18⅞	17¾	18⅞	18⅞	18¼	18¼
Peoria, Decatur & Evansville	..	..	..	..	..	..	1½	1½	1½	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 2d asst. paid	12⅛	11⅜	11⅜	11¼	10	10½	11	10¼	10½	11⅛	10¼	11	11½	11	11¼	11	10½	10½
Pittsburgh, Cincinnati, Chicago & St. L.	13	13	13	12½	12½	12½	..	..	..	..	..	..	12½	12½	12½	13¼	12	12
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	48	48	48	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	..	..	..	144	141	142	143	143	143	145	144	145	[illegible]	149	149	..	..	..
St. Louis Southwestern	..	..	..	3¾	3½	3½	4	4	4	..	..	..	..	..	..	..	..	..
St. Louis Southwestern pref.	8	8	8	8	7½	7⅝	8	8	[illegible]	8¼	8¼	8¼	8½	8½	8½	..	..	..
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107¾	107¾	107¾
Southern Pacific Co.	18½	18¼	18¼	18	18	18	18¼	18	18¼	18⅜	18⅜	18⅜	18¼	18¼	18¼	18⅜	18¼	18⅜
Southern Railway Co. voting trust ctfs.	7¾	7¾	7¾	7¾	7½	7½	8	7¾	7¾	7⅞	7⅝	7⅞	8⅛	7¾	8⅛	7⅞	7¾	7¾
Southern Railway Co. pref. 5 p. ct. T. C.	21½	21	21⅛	21	20	20⅜	21	20⅛	20¼	21¼	20½	21¼	21¾	21	21⅜	21¼	19⅞	20⅛
Tennessee, C. I. & R. R. Co.	17¾	15⅞	15⅞	15¼	13	15⅛	16⅛	14¾	15½	16¾	15¾	16¾	17¾	16¾	17⅜	16⅞	16⅛	16¼
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	6⅜	6⅜	6⅜	6⅜	6	6¼	6¼	6¼	6¼	7	6¼	7	7	7	7	6⅝	6½	6⅝
Union Pacific Trust Rec	6⅛	5⅞	6	6	5¾	6	6¼	6	6⅛	6½	6¼	6½	6½	6¼	6¼	6	5¾	6
Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	..	..	..	2⅛	2⅛	2⅛	..	..	..
United States Cordage Trust Rec.*	4	4	4	4	3⅞	3⅞	4	4	4	4	3⅞	4	4⅛	3⅞	4⅛	3⅞	3⅞	3⅞
United States Cordage gtd, Trust Rec.*	15	15	15	15	15	15	15¾	15	15¾	15¾	15¼	15¾	..	..	..	..	..	..
United States Cordage pref. Trust Rec.*	..	..	..	7¼	7¼	7¼	8	7½	7¾	7	7	7	7⅝	7⅝	7⅝	48½	47½	48¼
United States Express	..	..	..	40	40	40	40	40	40	..	..	..	..	..	..	..	..	..
United States Leather*	6⅜	6¼	6⅛	6¼	6¼	6¼	6¼	6¼	6¼	..	..	..	7½	6¾	7	7	7	7
United States Leather pref*	49¾	49⅛	49½	49	44	45½	47	45	45⅛	47¾	45	47¾	50	47⅜	49	..	..	..
United States Rubber	..	..	..	15¾	15½	15½	15¾	15¾	15¾	15¾	15¾	15¾	15¾	15¾	15¾	15½	15½	15½
United States Rubber pref	..	..	..	71½	70½	70½	71	70¼	70¼	71	71	71	70	70	70	70	70	70
Wabash	5⅞	5⅞	5⅞	5⅝	5⅝	5⅝	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5½	5½	5½
Wabash pref	14⅞	14½	14½	14	13	13	14⅜	13⅝	14⅜	14¾	14	14¾	15¼	14⅝	15	14½	14⅛	14⅛
Wells, Fargo & Co. Express	95	95	95	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Western Union Telegraph	78½	78	78⅛	78⅛	77	78	79¾	77½	77½	79⅞	78⅛	79⅞	80¼	79¼	79⅝	79¼	78⅛	79⅜
Wheeling & Lake Erie	8½	8⅛	8⅛	8⅛	7½	7⅞	8⅜	7⅞	7⅞	8¼	7⅞	8¼	8½	8	8	8¼	7½	7¾
Wheeling & Lake Erie pref.	..	..	..	26¼	25	26¼	27	24½	26⅜	27¼	26¾	27¼	27⅜	27	27	27⅞	25	27⅞
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JULY 16 TO JULY 23, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending July 23— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	--	--	----
6s currency, 1897, J. J.	†103¼	--	--	----
6s currency, 1898, J. J.	†105	--	--	----
6s currency, 1899, J. & J.	†107½	--	--	----
2 registered op., Q. M.	†95	--	--	----
4½ registered, 1891, Q. M.	†99¾	--	--	----
4½ coupon, 1891, Q. M.	†100¾	--	--	----
4s coupon, 1907, Q. J.	107¾	108	107½	79,500
4s registered, 1907, Q. J.	106⅜	107½	106⅜	32,500
4s coupon, 1925, Q. F.	114⅝	114⅝	112¾	1,310,000
4s registered, 1925, Q. F.	112⅞	112⅞	112⅞	10,000
5s coupon, 1904, Q. F.	111¼	111¾	110¼	140,000
5s registered, 1904, Q. F.	110¾	110¾	110¾	2,000
Total Government bonds.	--	--	--	1,574,000

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	68	68⅛	68	14,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	74⅞	75	71½	798,500
New adjmt. 4s, 1995	33⅞	35	30⅛	884,000
Col. Mid. con. gold 4s, 1940.	†21	--	--	----
Col. Mid. 4s, Trust Co. ctfs.	19½	19½	19½	5,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	71	71	71	10,000
Atlantic & Pacific—				
Western div., income, 1910.	½	½	½	41,000
Guar. 1st g. 4s, 1937	†50	--	--	----
Baltimore & Ohio—				
Con. 5s, 1988	*103	--	--	----
1st 6s Parkersb. Br., 1919	*105	--	--	----
Gold, 1885, 5s, 1925	*92	--	--	----
Gold, 1885, 5s, 1925, reg.	†87	--	--	----
Balt. & O. S.W. 1st con. g. 4½	†102	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	----
Balt. B. 1st g. 5s int. gtd, 1990	*83½	--	--	----
Pitts. & Connellsv. 1st 7s	107¾	107¾	107¾	1,000
Bklyn Elev., 1st gold 6s, 1924.	77	77	76	3,000
2d g. 5s, 1915	†52	--	--	----
Union E. 1st gtd gold 6s, 1937	*78	--	--	----
Buff., Roch. & Pitts. g. 5s, 1937	*97	--	--	----
Roch. & Pitts. 1st. m. 6s, 1921	†124	--	--	----
Roch. & Pitts. 1st con. 6s, 1922	*117	--	--	----
B. Cedar R. & N. 1st 5s, 1906.	*106	--	--	----
Con. 1st & Col. trust 5s, 1934	102½	102½	102½	2,000
Ced. R., I. F. & N. 1st g. 6s, 1920	*102⅛	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908	107	107⅛	107	12,000
2d 5s, 1913	100	103	100	6,000
2d reg. 5s, 1913	†103¼	--	--	----
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	--	--	----
Gold bonds, 6s, 1897	†102	--	--	----
Gold bonds, 6s, 1898	100	100	100	1,000
Land Grant Gold 5s, 1900	†98	--	--	----
Guaranteed g. 5s, 1939	†91	--	--	----
Ext. g. 5s, ser. A, 1898	*100	--	--	----
W. Pacific bonds, 6s, 1899	*101	--	--	----
San Joaquin Br. g. 6s, 1900.	†103	--	--	----
N. Ry. (Cal.) 5s, 1938	92¾	92¾	92½	20,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†108¼	--	--	----
Convertible 7s, 1902	†116	--	--	----
Convertible deb. 6s, 1908	†114	--	--	----
General mortgage 5s, 1987	115	115¾	115	8,000
Gen'l mtge 5s, reg. 1987	114½	114⅝	114½	13,000
L. & Wilkes. mtge 5s, 1912.	†90	--	--	----
L. & Wilkes. Con. Ass. 7s, 1900	102	102	102	1,000
N. J. South'n int. gtd 6s, 1899	103⅜	103⅜	103⅜	3,000
Am. Dock & Imp't 5s, 1921.	*112	--	--	----
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	*95	--	--	----
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	69	69	67¾	87,000
Pur. money fdg. 6s, 1898	†106¼	--	--	----
6s, gold, series A, 1908	*118	--	--	----
Mortgage 6s, 1911	115	115	115	2,000
1st cons. 5s, 1939	105½	106¼	105½	4,000
1st cons. 5s, reg	†100	--	--	----
Craig Valley 1st g. 5s, 1940	†92½	--	--	----
R. & A. 1st con. g. 4s, 1989.	94¼	94¼	94	5,000
R. & A. 2d con. g. 4s, 1989.	*83	--	--	----
Eliz., L. & B. S. gtd g. 5s, 1902	98½	98½	98½	2,000
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	--	--	----
La. & Mo. Riv. 1st 7s, 1900.	†111	--	--	----
La. & Mo. Riv. 2d 7s, 1900	*111	--	--	----
Chic. & Ea. Ill. 1st cur., 1907.	112	112	112	7,000
1st con. gold 6s, 1934	†127	--	--	----
Gen. consol. 1st 5s, 1937	*99	--	--	----
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic. & Ind. CoalR. 1st 5s, 1936	*98	--	--	----
Chicago & Northwestern—				
Consolidated 7s, 1915	138	138	138	2,000
Coupon gold 7s, 1902	116½	116½	116½	1,000
Registered gold 7s, 1902	*116	--	--	----
Sinking fund 6s, 1879-1929	†115	--	--	----
Sinking fund 6s, registered.	†114	--	--	----
Sinking fund 5s, 1879-1929	107½	107½	107½	16,000
Sinking fund 5s, registered.	†108½	--	--	----
Sinking fund deb. 5s, 1933	107	107	106	6,000
Sinking fund deb. 5s, regsd.	†109½	--	--	----
25 years' debenture 5s, 1909.	106	106	106	5,000
25 years' debenture 5s, reg	*106	--	--	----
Extension 4s, 1886-1926	102	102	102	1,000
30 years' deb. 5s, 1921	109½	109½	109½	1,000
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898.	*104½	--	--	----
DesM. & Minneap. 1st 7s, 1907	121	121	121	2,000
Ott. C. F. & St. P. 1st 5s, 1909	105	105	105	1,000
Northern Illinois 1st 5s, 1910	†106¼	--	--	----
Iowa Midland 1st 8s, 1900	*116	--	--	----
Escanaba & L. S. 1st 6s, 1901	†110½	--	--	----
Mil. & Madison 1st 6s, 1905.	†108	--	--	----
Win. & St. Peter 2d 7s, 1907	†127	--	--	----
Milw., L. S. & W. 1st 6s, 1921	†131½	--	--	----
Conv. deb. 5s, 1907	†104	--	--	----
Ashland div. 1st g. 6s, 1925.	†129	--	--	----
Mich. Div. 1st g. 6s, 1924	*130	--	--	----
Ext. & Imp. 5s, 1929	112	112	112	2,000
Incomes, 1911	†105	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	----
Gen. mtge g. 6s, 1932	†116	--	--	----
Chi., Bur. & Nor. 1st 5s, 1926.	†103	--	--	----
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	113	115½	113	41,000
Sinking fund 5s, 1901	*103	--	--	----
Debenture 5s, 1913	*99½	--	--	----
5s, conv. bonds, 1903	98	98	97	6,000
Iowa Div. s. f. 5s, 1919	104½	105	104½	2,000
Iowa Div. s. f. 4s, 1919	*90	--	--	----
Denver Div. 4s, 1922	93	93	93	2,000
Nebraska extension 4s, 1927	86	86	86	6,000
Han. & St. Jo. con. 6s, 1911	116	117	116	11,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*108¼	--	--	----
2d 7 3-10 (Pr. du Chien), 1898	*127	--	--	----
1st 7s, River div., $, 1902	*127½	--	--	----
1st 7s, River div., £, 1902	†120	--	--	----
1st Iowa & Minn. 7s, 1897	*123½	--	--	----
1st Iowa & Dakota ext. 1908	126	126	126	10,000
1st Iowa & Dakota 7s, 1899.	†125	--	--	----
1st C. & M. 7s, 1903	*124	--	--	----
Consolidated s. f. 7s, 1905	126½	126½	126½	1,000
1st 6s, S. W. div., 1909	111	111	111	10,000
1st 5s, La C. & Dav., 1910	105	105	103	25,000
1st 6s, So. Minn., 1910	112	112	112	28,000

	Last sale.	—Week ending July 23— High.	Low.	Amt. sold.
1st 7s, Hastings & Da., 1910	†128	--	--	----
1st 5s, Hastings & Da., 1910	†106	--	--	----
Chic. & Pac. div. 6s, 1910	†119	--	--	----
1st Chic. & Pac., W. 5s, 1921	109	109	108⅝	16,000
Chic. & Mo. Riv. 5s, 1926	*107	--	--	----
Mineral Point div. 5s, 1910	†106	--	--	----
Chic. & L. Sup. div. 5s, 1921	*106½	--	--	----
Wis. & Minn. div. 5s, 1921	*110	--	--	----
Dakota & Gt. So. 5s, 1916	†109	--	--	----
Gen. mtge 4s, series A, 1989.	94	94	94	5,000
Gen. mtge 4s, series A, reg.	†94½	--	--	----
Terminal g. 5s, 1914	†114	--	--	----
Mil. & Nor. 1st 6s, 1910	†118	--	--	----
Mil. & Nor. 1st con. m. 6s, 1913	115	115	115	10,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	124	124	124	20,000
Registered 6s, 1917	122	123	122	20,000
Exten. & collat. 5s, 1934	99	100	99	82,000
Ex. and col. 5s, reg., 1934	99½	99½	99½	5,000
Debenture 5s, 1921	†94¼	--	--	----
Des M. & Ft. D. 1st 4s	†88½	--	--	----
Des M. & Ft. D. 1st 2½s, 1905	†66	--	--	----
K'k & Des M. 1st 5s, 1923	*104	--	--	----
Small bonds	*100	--	--	----
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	121½	121½	121½	1,000
C., St. P. & Minn. 1st 6s, 1918	†129	--	--	----
St. P. & Sioux C. 1st 6s, 1919	*128	--	--	----
Cin., Ham. & D. con. s. f. 7s, 1905	*120	--	--	----
Cin., Day. & Ir. 1st gtd 5s, 1941	*107½	--	--	----
Cleve., C. & I. 1st sink. fund 7s	†108½	--	--	----
Gen. con. g. 6s, 1934	†125½	--	--	----
Con. 7s, 1914	†134½	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	--	--	----
St. Louis Div. 4s, 1990	*91	--	--	----
St. Louis Div. 4s, reg., 1990.	†90	--	--	----
C., W. & M. div. 1st g. 4s, 1991	90	90	90	3,000
Cin., San. & C. c. 1st g. 5s, 1928	†106	--	--	----
Cin., Ind., St. L. & C. 1st 4s, 1936	*98½	--	--	----
Ind. Bloom & W. 1st pf. 7s, 1900	†109	--	--	----
Peoria & E. 1st con. 4s, 1940.	70	70	69¾	33,000
Income 4s, 1990	†22½	--	--	----
Cleve., Lorain & W. 1st	*107	--	--	----
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	†81	--	--	----
Cleve. & Mah. Val. g. 5s, 1938.	120½	120½	120½	2,000
Col., Hock. V. & T. 1st 5s, 1931	84	85	84	40,000
Gen. mtge gold 6s, 1904	85	85	85	1,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	†143⅛	--	--	----
Al. & S. 1st con. g. 7s, 1906	†122½	--	--	----
Alb. & Sus. 1st con. 6s, 1906.	†115	--	--	----
Alb. & Sus. con. 6s, reg	†117	--	--	----
Renslr. & Saratoga 1st 7s, 1921	†145	--	--	----
Renslr. & Sar. 1st 7s, reg	†141½	--	--	----
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132	--	--	----
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	----
Mor. & Es. 1st mtge 7s, 1914	136	138	136	3,000
Mor. & Es. bonds 7s, 1900	†115	--	--	----
Mor. & Es. 7s of 1871, 1901	†115	--	--	----
M. & E. 1st con. guar. 7s, 1915	†138½	--	--	----
M. & E. 1st con. guar. 7s, reg	*139	--	--	----
N. Y., L. & W. 1st 6s, 1921	†133¾	--	--	----
N. Y., L. & W. con 5s, 1923	†115	--	--	----
Warren 2d 7s, 1900	†112	--	--	----
Denver & Rio Gde 1st 7s, 1900	*111¼	--	--	----
1st consolidated 4s, 1936	87¾	87¾	87¾	3,000
Imp. mtgs, gold 5s, 1928	*86	--	--	----
Det., M. & M. l. g. 3½, 1911	15	15	15	10,000
Dul. & Iron Range 1st 5s, 1937	*100	--	--	----
Dul., S. S. & Atl. 1st g. 5s, 1937.	96	96	96	8,000
Erie—				
Erie 1st mtge ext. 7s, 1897	104⅛	104⅛	104⅛	13,000
Erie 2d mtge ext. 5s, 1919	*114½	--	--	----
Erie 3d mtge ext. 4½s, 1923.	*106¾	--	--	----
Erie 4th mtge ext. 5s, 1920	†114½	--	--	----
Erie 5th mtge ext. 4s, 1928	†104¼	--	--	----
Erie 1st consol. gold 7s, 1920	†140	--	--	----
Erie 1st con. s. fd 7s, 1920	†142	--	--	----
Erie gen. lien 3-4s	59½	59¾	59	158,000
Erie 1st con. g. 4s, prior bonds, 1996	90	90	88	61,000
Long Dock cons. g. 6s, 1935	†131½	--	--	----
Jeff. R. R. 1st gtd 5s, 1909	102½	102½	102½	3,000
B., N. Y. & Erie 1st 7s, 1916.	*132½	--	--	----
Chic. & Erie 1st g. 4-5s, 1982	*107½	--	--	----
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*105	--	--	----
Flint & Pere Marq. 6s, 1920	†114	--	--	----
1st con. 5s, 1939	*85	--	--	----
Port Huron 1st 5s, 1939	†87	--	--	----
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	49	50⅜	49	30,000
Ft. Worth & Rio Gr. 5s, 1928	*50	--	--	----
Gal., H. & H. of 1882 1st 5s, 1913	*82	--	--	----
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	--	--	----
2d g. 7s, 1905	96	96	96	1,000
Mex. & Pac. 1st g. 5s, 1931.	90¼	90¼	90	29,000
Housatonic R. con. g. 5s, 1937	†123	--	--	----
Houston & Texas Central—				
1st g. 5s, 1937	*106½	--	--	----
Con. g. 6s, int. gtd 1912	†104	--	--	----
Gen. g. 4s, 1921	*69¼	--	--	----
Deben. 6s, prin. and int. gtd	†94	--	--	----
Deb. 4s, prin. and int. gtd, 1897	†88	--	--	----
Illnois Central—				
1st gold 4s, 1951	†114	--	--	----
4s, 1952	†102½	--	--	----
4s, 1952, reg	†101½	--	--	----
4s, 1953	100	100	100	1,000
3½s, gold, 1951	†104	--	--	----
3½s, gold, reg., 1951	†97	--	--	----
1st g. 3s, sterl. £500,000, 1951	*92½	--	--	----
2-10 g. 4s, 1904	†99	--	--	----
Western Line 1st 4s, 1951	*103⅝	--	--	----
Springfield div. 6s, 1898	†104	--	--	----
C., St. L. & N. O. 1st 7s, 1897.	†105	--	--	----
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951.	*117	--	--	----
C., St. L. & N. O. g. 5s reg., 1951	†115	--	--	----
Memphis div. 1st g. 4s, 1951	†98½	--	--	----
Ind. Dec. & W'n 1st g. 5s, 1935.	*97½	--	--	----
Internat. & Great Northern—				
1st 6s, gold, 1919	†115⅝	--	--	----
2d mtge 4½-5s, 1909	†70	--	--	----
3d mtge 4s, 1921	16½	16½	16½	3,000
Iowa Cen. 1st gold 5s, 1938	91½	94¼	91½	6,000
Kings Co. Elev. 1st g. 5s, 1925	*57½	--	--	----
Fulton Elev. 1st 5s, 1929	†60	--	--	----
Lake Erie & Western 1st 5s	114½	114½	114½	6,000
2d mtg. g. 5s, 1941	†102½	--	--	----
North'n Ohio 1st g. 5s, 1945.	†102	--	--	----
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*106	--	--	----
Division bonds, 7s, 1899	†107	--	--	----
Cons. coupon 1st 7s, 1900	*110½	--	--	----
Cons. registered 1st, 1900	†111	--	--	----
Cons. coupons 2d 7s, 1903	118	118	118	18,000
Cons. registered 2d, 1903	†119¾	--	--	----
Mahon'g Coal R.R. 1st 5s, 1934	†114	--	--	----
Det., Monr. & Tol. 1st 7s, 1906	*123	--	--	----
Leh. V. of N. Y. 1st 4½, 1940.	99¾	99¾	99½	11,000
Terminal 1st gtd g. 5s, 1941	†109	--	--	----
Long Island 1st mtg. 7s, 1898.	104	104	104	3,000
1st con. g. 5s, 1931	*119½	--	--	----
Gen. mtge 4s, 1938	*92½	--	--	----
N. Y. & Rock. B. 1st g. 5s, 1927	*98	--	--	----
Bklyn & Montauk, 1st 5s, 1911	*107½	--	--	----
2d income, 1927	†40	--	--	----
Ferry 4½s, 1922	90	90½	90	21,000
N. Y. & M. Beach 1st 7s, 1897	†102½	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs	†32	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898	*105½	--	--	----
Collateral trust g. 5s, 1931	†101	--	--	----
Cecilian branch 7s, 1907	†105	--	--	----
New O. & Mob. 1st 6s, 1930.	*116½	--	--	----
New O. & Mob. 2d 6s, 1930.	*100	--	--	----
General mortgage 6s, 1930.	114	114	114	6,000

	Last sale.	—Week ending July 23— High.	Low.	Amt. sold.
5 p. c. 50 year gld bonds, 1937	†98	--	--	----
E. H. & Nash. 1st g. 6s, 1919.	113	113	113	1,000
Ten-Forty g. 6s, 1924	†100¼	--	--	----
St. Louis div. 1st 6s, 1921	†120	--	--	----
St. Louis div. 2d 3s, 1980	†67	--	--	----
Nash. & Decatur 1st 7s, 1900.	*109½	--	--	----
So. & N. Ala. con. g. 5s, 1936	†96	--	--	----
Unified gold 4s, 1940	72	72½	72	4,000
Pensacola div. 6s, 1920	†100	--	--	----
Pensacola & At. 1st 6s, 1921	†100	--	--	----
Ky Central gold 4s, 1987	84	87	84	4,000
Nash., Flor. & S. 1st g. 5s, 1937	†85	--	--	----
L. N. Alb. & C. 1st 6s, 1910	112	112	110½	3,000
Con. gold 6s, 1916	90	92⅝	89	16,000
Gen. mtge gold 5s, 1940	65	65	60	5,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	--	--	----
Met. Elevated 1st 6s, 1908	114½	116½	114½	13,000
2d 6s, 1899	*106⅛	--	--	----
Man. Ry con. mtge 4s, 1990	†97¾	--	--	----
Mex. Inter. 1st g. 4s, 1942	75½	75½	75	40,000
Mex. Nat. 2d income 6s, A	*30	--	--	----
Michigan Central—				
1st consolidated 7s, 1902	103	103	103	5,000
Mortgage 4s	*105	--	--	----
Registered	†102	--	--	----
6s, 1909	†118	--	--	----
5s, 1931	†115¾	--	--	----
5s, reg., 1931	†115	--	--	----
1st consolidated 5s, 1902	†105	--	--	----
Minneap. & St. L. 1st 7s, 1927	†142½	--	--	----
1st con. g. 5s, 1934	98	99	98	8,000
Iowa ext. 1st g. 7s, 1909	†129	--	--	----
Pac. ext. 1st g. 6s, 1921	*119½	--	--	----
Southwestern Extension	†129	--	--	----
Mo., Kan. & East. 1st 5s, 1942	89	89	89	11,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	78½	79½	77	133,500
2d mortgage 4s, 1990	54¼	54¼	52	43,000
1st ext. g. 5s, 1944	†93⅜	--	--	----
K. C. & Pac. 1st 4s, 1990	†71	--	--	----
Dal. & Waco 1st 5s, 1940	*77	--	--	----
M., K. & T. of Tex. 1st 5s, 1942	73½	73½	73½	1,000
Mo. Pacific 1st con. g. 6s, 1920.	80	84	80	13,000
3d 7s, 1906	*107	--	--	----
Trust g. 5s, 1917	†65	--	--	----
1st collateral g. 5s, 1920	60	60	60	6,000
Pac. of Mo. 1st ex. g. 4s, 1938.	102	103	102	5,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	--	--	----
St. L. & I. M. 1st ext. 5s, 1897	*101¼	--	--	----
St. L. & I. M. 2d 7s, 1897	100	100	100	5,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	†107	--	--	----
St. L. & I. M. C A. & T. 1st 7s, '97	*99¼	--	--	----
Gen. con. ry & l. g. 5s, 1931.	69½	72½	68	88,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	--	--	----
Mobile & O. new 6s, 1927	*117½	--	--	----
1st extension 6s, 1927	†112	--	--	----
Gen. mtge 4s, 1938	60	60	59	35,000
St. L. & Cairo gtd g. 4s, 1931	†85	--	--	----
Morgan's La. & T. 1st g. 6s, 1920	111	111	111	2,000
Nash., Chatt. & St. L. 1st 7s, 1913	127½	127½	127½	6,000
1st con. g. 5s, 1928	*99½	--	--	----
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	115	115	115	14,000
N. Y. C. & H. 1st r., 1903	†119	--	--	----
Debentures, 5s, 1904	†107¼	--	--	----
Debentures, 5s, reg., 1904	*107	--	--	----
Debenture, 4s, 1905	†103½	--	--	----
Deb. ctfr. ext. g. 4s, 1905	†101½	--	--	----
Deb. ctfr. ext. g. 4s, reg	†100¼	--	--	----
Harlem 1st mtge 7s, c., 1900	*111½	--	--	----
Harlem 1st mtge. 7s, reg. 1900	†111¾	--	--	----
West Shore gtd coupon 4s	103⅛	104	103	43,000
West Shore gtd 4s, reg	102¼	103⅛	102¼	28,500
Beech Crk. 1st gtd. g. 4s, 1936	†107	--	--	----
Beech Creek 1st gtd 4s, reg.	†105½	--	--	----
R. W. & O. cons. 1st ex. 5s, 1922	*117	--	--	----
N. Y. & N. E. 1st 6s, 1905	*113¼	--	--	----
N. Y., C. & St. L., 1st g. 4s, 1937.	103½	103½	103	11,000
1st 4s, 1937, reg	*100¾	--	--	----
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	----
N. Y., N. H. & H. Deb. Cer.	*131½	--	--	----
Small bonds	130	130	130	1,500
N. Y., Sus. & W'n—				
2d 4½	*64	--	--	----
Terminal 1st 5s, 1943	*105	--	--	----
1st refunding 5s, 1937	94¾	94¾	94¾	1,000
General mort. g. 5s, 1940	65	65	65	2,000
Mid. of N. J. 1st 6s, 1910	†116	--	--	----
Wilk. & E. 1st gtd g. 5s, 1942	†85	--	--	----
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	105½	106	105½	17,000
Refunding 1st g. 4s, 1992	83	83	82½	7,000
Norfolk & Southern 1st g. 5s, 1941	*105	--	--	----
Norfolk & West. gen. 6s, 1931	†123¾	--	--	----
New River 1st 6s, 1932	†114	--	--	----
Adjustment g. 7s, 1924	†105	--	--	----
Equipment g. 5s, 1908	†82	--	--	----
100 yr. mtge g. 5s, 1990	†66	--	--	----
Clinch. Val. 1st g. 5s, 1957	†55	--	--	----
Scioto V. & N. E. guar. 4s, 1989	*80	--	--	----
No. Pac. gen. l. g. 1st coup. 6s.	113½	113⅝	113	12,000
Gen. l. g. 1st reg. 6s, 1921	113½	113⅝	113½	20,000
J. P. M. & Co. eng. ctfs of dep'sit	†114⅛	--	--	----
2d mtge 6s, 1933	†114¾	--	--	----
2d reg. Tr. ctfs, assd	†113½	--	--	----
Eng. Tr. Co. ctfs. assented.	107	107	107	5,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	--	--	----
3d mtge eng. Trust Co. ctfs.	*65½	--	--	----
Con. mtge gold 5s, 1989	†48	--	--	----
Registered	†49	--	--	----
Con. 5s, Trust Rec	†48	--	--	----
Registered	†48½	--	--	----
Trust ctfs assented	43⅛	43⅛	40	381,000
Col. Trust notes	†94	--	--	----
J. P. M. & Co. eng. ctfs	85	87	85	52,000
Terminal 1st gold 6s, 1933	102	102	102	1,000
Spok. & Pal. 1st 6s T.R., 1936	†85¾	--	--	----
St. Paul & No. Pac. 6s, 1923.	†124	--	--	----
St. Paul & No. P. reg. cert.	†122⅜	--	--	----
Tr. Rec. ctfs of deb. stamped	†76	--	--	----
Dul. & Man. 1st	†82	--	--	----
Dul. & Man. 1st T. R. stpd.	87	87	87	13,000
D. & M, Dak. dv, S. F. g. 6s, 1937	†82½	--	--	----
N. P. & Mon. 1st g. 6s, 1938	†38	--	--	----
N. P. & Mon. 1st g. 6s, Tr. ctfs.	*35¾	--	--	----
Central Wash. 1st g. 6s, 1938	†30¼	--	--	----
Cent. Wash. 1st eng. Tr. ctfs.	†54	--	--	----
Chic. & N. P. 1st g. 5s, 1940.	†42	--	--	----
Chic. & North Pac. T. R.	40¼	40½	37	402,000
S., L. S. & E. 1st T. R.	†40	--	--	----
Ohio & Miss. con. s. f. 7s, 1898.	†104½	--	--	----
Consolidated 7s, 1898	†105	--	--	----
2d consolidated 7s, 1911	†111	--	--	----
1st Springfield Div. 7s, 1905	†101	--	--	----
Ohio River gen. g. 5s, 1937	†88	--	--	----
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*25	--	--	----
1st 6s, 1921	83	83	83	1,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	--	--	----
Omaha & St. L. 1st Trust Rec	39	40	39	17,000
Oregon Imp. Co. 1st 6s, 1910	78	78	78	1,000
Con. mtge g. 5s, 1939	10	10	10	1,000
Eng. Trust Co. certfs	10	12	10	47,000
Oregon R'y. & Nav. 1st 6s, 1909	*108	--	--	----
Con. g. 5s, 1925	†92	--	--	----
Con. g. 5s, eng. TrustCo. ctfs.	*97	--	--	----
Coll. Trust 5s, Trust Co. ctfs	*61½	--	--	----
Oregon & Cal. 1st gtd g. 5s, 1927	*76⅛	--	--	----
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	110½	110½	110½	2,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	--	--	----
P., Ft. W. & C. 1st 7s, 1912	†140	--	--	----
P., Ft. W. & C. 2d 7s, 1912	134½	134½	134½	7,000
P., Ft. W. & C. 3d 7s, 1912	†131	--	--	----
Clev. & P. Con. s. f. 7s, 1900.	†114	--	--	----
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	--	--	----
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	--	--	----
P., C. & St. L. 1st 7s, 1900	*111	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	--	--	----
P., C. C. & St. L. g. 4½s, A, 1940	*111	--	--	----

	Last sale.	—Week ending July 23— High.	Low.	Amt. sold.
P., C. C. & St. L. g. 4½s, B, 1942	*111	--	--	----
P., C. C. & St. L. g. 4½s. C, 1942.	*110½	--	--	----
P., C. C. & St. L. g. 4s, D, 1945.	*102	--	--	----
St. L. V. & T. H. gtd 7s, 1897	*100½	--	--	----
Peoria, D. & E. 1st g. 6s, 1920.	*98½	--	--	----
Peoria & P. U. 2d g. 4½s, 1921	†71½	--	--	----
Philadelphia & Reading—				
1st preference income, 1958	†21½	--	--	----
Tr. Co. ctfs 2d instl. pd	30½	30½	25½	426,000
2d preference income, 1958.	†11	--	--	----
Tr. Co. ctfs 2d instl. pd	17	17	14	142,000
3d preference income, 1958.	†13½	--	--	----
Tr. Co. ctfs 2d instl. pd	14¾	14¾	11½	44,000
3d pf. inc. conv., 1958	†5¼	--	--	----
Gen. mtge gold 4s, 1958	†85½	--	--	----
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	73⅝	74	71	350,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	--	--	----
Deferred income, J.P.M.crts	†1⅝	--	--	----
Pitts., She. & L.E. 1st g. 5s, 1940	90	90	90	5,000
1st con. 5s, 1943	†83½	--	--	----
Pittsb. & West. 1st gold 4s, 1917	69	70	69	7,000
Rio Grande West'n 1st 4s, 1939	68½	69½	67½	55,000
S.A. & A.P. 1st gold gtd 4s, 1943	52	52	49	62,000
St. Jos. & G. I. 1st 6s, 1925	†41	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit	40	42⅛	40	32,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*105¼	--	--	----
Belleville & Carodt 1st 6s, 1923	†115	--	--	----
St. L. & S. F. 2d 6s, class A, 1906	106	106	106	500
2d 6s, class B, 1906	106	106	106	500
2d 6s, class C, 1906	*115	--	--	----
General mortgage 5s	*94⅛	--	--	----
General mortgage 6s, 1931	*110	--	--	----
1st trust g. 5s, 1987	†90	--	--	----
Trust Co. ctfs. for Cons. 4s	†24	--	--	----
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	--	--	----
St. L. Swn. 1st g. 4s bd ctfs 1989	69½	69¾	68	116,000
2d g. 4s bd cfts 1989	25⅝	25⅝	25	55,000
St. P., M. & M'toba 1st 7s, 1909	*103	--	--	----
2d 6s, 1909	*119	--	--	----
Dak. Ex. 6s, 1910	†119	--	--	----
1st con. 6s, 1933	121	121	121	7,000
1st con. 6s, reg., 1933	†115	--	--	----
Reduced to 4½s	*104¼	--	--	----
Reduced to 4½s, reg	†105	--	--	----
Montana Ex. 4s, gold, 1937.	88	88	88	1,000
Minneap. Union 1st 6s, 1922	†125	--	--	----
Mont. C. 1st 6s int. gd, 1937	*112	--	--	----
Mont. Cen. 5s, 1937	99½	99¾	99½	7,000
East M. 1st g. 5s, 1908	†106¼	--	--	----
St. Paul & Duluth 2d 5s, 1913.	†103	--	--	----
South Carolina & Ga. 1st 5s	†94½	--	--	----
So. R'y 1st con. g. 5s, 1994	83¼	84	82	193,000
Alab. Cent. R. 1st 6s, 1918	†107¾	--	--	----
E. Tenn. reorg. ln. g. 4-5s, 1938	†90	--	--	----
E. Tenn., Va. & Ga. 1st 7s, 1900.	*108	--	--	----
E. T., Va. & Ga. div'l g. 5s, 1930	*111	--	--	----
E. T., Va. & Ga. con. 1st g. 5s, '56	101½	101½	101	17,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	--	--	----
Colum. & Greenv. 1st 5-6s, 1916	†113	--	--	----
Knoxville & Ohio 1st g. 6s, 1925	†115½	--	--	----
R. & Danville con. g. 6s, 1915	*116	--	--	----
R. & Danv. deb. 5s stmpd, 1927	†100	--	--	----
R. & D. equip. sin. fd. g. 5s, 1909	†98½	--	--	----
Va. Midland gen. 5s, 1936	*99	--	--	----
Va. Mid. gen. 5s, gtd stpd, 1936	95	95	95	10,000
West'n N. C. 1st con. g. 6s, 1914	*108½	--	--	----
So. Pac. of Cal. 1st g. 6s, 1905-12	112	112	110½	15,000
S. Pac. of Cal. 1st con. 5s, 1937	91	91	91	23,000
S. Pac. of N. Mex. 1st 6s, 1911	102¼	102¼	102	30,000
Southern Pac. of Arizona 1st	*94½	--	--	----
Aus. & Nthw'n 1st g. 5s, 1941	84	84	84	21,000
Tex. & N. O. Con. Mtge 5s, 1943	93½	93⅞	93½	32,000
Sabine Div. 1st 6s, 1912	†107½	--	--	----
Terminal Ass'n of St. Louis 1st con. g. 5s, 1894-1944.	*105	--	--	----
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	--	--	----
2d gold inc. 5s, 2000	17¾	18	15	376,000
1st gold 5s, 2000	79⅞	81	79	88,000
Toledo & O. Cent. 1st 5s, 1935	*106½	--	--	----
Western Div. 1st g. 5s, 1935.	107½	107½	107½	3,000
Kanawha & Mich. 4s, 1990	†81½	--	--	----
T., St. L. & K. C. 1st g. 6s, 1916	†70	--	--	----
Tol., St. L. & K. C., T. R.	*68	--	--	----
Tol., Peoria & W'n. 1st 4s, 1917	71	71	69	3,000
Ulster & Del. 1st con. g. 5s, 1928	†100⅛	--	--	----
Union Pacific—1st 6s, 1896	100⅝	100⅝	100⅝	1,000
Tr. ctfs ex. mat'd coupons	†99	--	--	----
1st 6s, 1897	*103¾	--	--	----
Tr. ctfs ex. mat'd coup	*95	--	--	----
1st 6s, 1898	*104¾	--	--	----
Tr. ctfs ex. mat'd coup	†99¼	--	--	----
1st 6s, 1899	101	101	101	1,000
Tr. Co. ctfs ex. mat'd coup.	†99½	--	--	----
Ext. Sinking fund 8s, 1899.	*88	--	--	----
Eng. Trust Co. ctfs	†93	--	--	----
Col. trust 6s, 1908	†95	--	--	----
Col. trust 6s, gold notes, 1894	†98	--	--	----
Col. trust 6s, gold nts stpd.	97	97	97	2,000
Col. tr. 4½ eng. tr. ctfs	†50	--	--	----
Col. tr. 5s, 1907	†80	--	--	----
Kan. Pac. 1st 6s, 1895	†110	--	--	----
Kansas Pac. 1st 6s, 1896	†112½	--	--	----
Tr. ctfs. ex. mat'd coupons.	†95½	--	--	----
K. P., Den. div., 6s as'd, 1899	111½	111½	111½	35,000
Eng. Tr. ctfs ex. mat'd coup.	†96¼	--	--	----
K. Pac. 1st consol. 6s, 1919	60	60	60	2,000
K. Pac. 1st con. 6s, Tr. certfs.	66⅞	66⅞	66⅞	10,000
Atch., Col. & Pac. 1st 6s, 1905	*35	--	--	----
Ore. Short Line 1st 6s, 1922.	*110	--	--	----
Ore. Sh. Line 6s, Tr. Rec.	105	106½	105	51,000
O. S. L. & U. N. con. g. 5s, 1919	†67	--	--	----
Trust Co. certs	58	61	58	53,000
Utah S. Tr. Co. cts. g. 7s, 1909	†64⅛	--	--	----
Trust Co. ctfs. ext. 1st 7s, 1909	56	56	56	3,000
Den. & Gulf 1st con. g. 5s, 1939	30	30	26	149,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	103	104	103	23,000
Wab. R.R. Co. 2d 5s, 1939	73	73	72	63,000
Debenture series B, 1939	22	22	22	2,000
1st g. 5s, D. & C. Ex. 1941	*97	--	--	----
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	103	103	103	1,000
W'n N. Y. & Pa. 1st 5s, 1937	103	104¾	102¼	19,000
Gen. g. 2-3-4s, 1943	*42⅞	--	--	----
Income 5s, 1943	11	11	11	1,000
Wheel'g & L. Erie 1st 5s, 1926	†100	--	--	----
Ext. & Imp. g. 5s, 1931	†91	--	--	----
Con. g. 4s, 1922	62¼	62¼	59	2,000
Wiscon. Cen. 1st trust 5s, 1937	*33¼	--	--	----
Eng. Tr. Co. ctfs	29	30	29	22,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	106	106¾	106	30,000
Broadway & 7th Ave. 1st	115	115	115	20,000
Bklyn Rapid Tr. g. 5s, 1945	77¾	77¾	77¾	7,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	102½	104½	102	75,000
Bklyn Whf & W. Co. 1st g. 5s, 1945	96	97	96	22,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	87	87	87	10,000
Colorado Coal & Iron 1st con. g. 6s, 1900	95½	95½	95¼	4,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	114¼	114½	114¼	4,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	101	101	101	5,000
Laclede Gas 1st 5s, 1919	91	92½	90½	19,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	114⅜	114¾	113½	32,000
Nat. Starch MfgCo 1st g. 6s, 1920	95	95	95	4,000
New York & New Jersey Telephone gen. g. 5s, 1920	107	107	107	10,000
Tenn. Coal, Iron & R.R., Bir. Div., 1st con. 6s, 1917	83	83	83	1,000
Third Ave. 1st g. 5s, 1937	120	120	120	4,000
U.S. Cord. ctfs of dep. for 1st g. 6s	21	21½	19	97,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	112	112	111½	15,000
West. Union col. tr. 5s	105	105	105	7,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Telegraphic and mail advices from commercial and industrial centers indicate a more unsatisfactory state of trade. Jobbers and retail houses show still further caution in the matter of securing supplies, buying for actual needs to a degree not heretofore reported. There is no outlook favoring an early revival of trade, while the volume of sales continues light and prices low, with a further restriction of credits. The general money market is dull, due not only to caution on the part of banks in discounting, but to a falling off in demand. Unfavorable crop reports from Nebraska have caused cancellation of some orders, and long-continued rains in Tennessee have checked business there. Louisiana reports the new rice crop short, and eastern Washington and Oregon that the long-continued dry season has had an unfavorable effect on the wheat crop. The single favorable feature in Chicago's trade situation is moderately increased orders for dry goods and hardware; almost every other line is quiet or depressed. Relatively few St. Louis salesmen are on the road, and few others will start out soon. Omaha's clothing trade is brisk, but other lines are slow. Relatively favorable advices are from Baltimore, where orders in general lines are fairly satisfactory and the volume of business is larger than in the like portion of 1895, and from Galveston, where business generally promises improvement.

The regular quarterly comparison in BRADSTREET'S of prices of 108 staple products, produce, etc., for five years, makes it plain that values have not materially recovered from the depression reached since the panic of 1893. Compared with July 1, 1894, when trade was greatly depressed, there are 40 increases in quotations on July 1 this year, about one-quarter being agricultural products, notably wheat, cotton and sugar. Other advances are for iron, steel, coal, hides, brick, glass, drugs and chemicals. Contrasted with July 1, 1895, at which there was a general advance in demand and quotations, prices on July 1 this year show only 32 increases; contrasted with July 1, 1893, only 18 out of 108 items for which prices are given show advances to-day, notably drugs, chemicals, hides, copper, petroleum, hay, flour and rice. Compared with July 1, 1892, when general trade was prosperous, only 22 quotations appear higher, including most of those last named. Aside from petroleum, some of the more important, drugs and chemicals, rice, cotton and hay, and a few minor agricultural products, the range of prices of staples on July 1, 1896, continues below the level reached at or just prior to the panic of 1893.

The industrial situation is somewhat more depressed, particularly in iron and steel, prices for most varieties of which, notably southern pig iron, are shaded. The encouraging feature in iron and steel is the extent to which stacks have blown out. There is an increase in the number of striking employees in several lines, but the new scale of wages asked by the iron and steel workers has been largely acceded to. Production is materially curtailed among manufacturers of woolens and cotton, as heretofore, and in locomotive, hardware, silver, jewelry and lumber industries. Shoe factories are busy, mostly on old orders. Eastern wool dealers report no demand, and some leading houses refuse to increase stocks either by purchase or consignment. The principal activity in the dry goods trade appears to consist of preparations to show fall goods.

Bank clearings throughout the United States aggregate $989,000,000 this week, about 5 per cent. more than last week, and 7 per cent. more than in the corresponding week one year ago. The contrast with the like week in July in 1894, when business was extremely depressed, is more marked, showing an increase of 28 per cent., and as compared with the like week in 1893, this week's total shows an increase of 11 per cent. Contrasted with the corresponding total in 1892, bank clearings for the past six business days are smaller by only a fraction of 1 per cent. The noteworthy advances in quotations this week are for wheat, flour, oats, cotton and petroleum, while decreases are shown in Indian corn, pork, lard, coffee, sugar and print cloths. Business failures for the week number 280 throughout the United States, against 255 last week, 239 in in the week a year ago, and 237 in the week two years ago.

The disorganizing tendencies of the New York stock market have been checked by the action of the New York banks in turning over some $17,000,000 of gold to the Treasury in exchange for legal tenders, and increasing the government gold reserve to $105,000,000. No less important is the action of the foreign bankers and drawers of exchange, who have appointed a committee, headed by Mr. J. P. Morgan, to formulate a plan to minimize gold exporting. It is reported that a banking syndicate to draw $50,000,000 to $75,000,000 of exchange will probably be formed. Gold exports this week are $5,050,000, but no gold will be shipped to-day, and exchange rates have fallen from 4.89 to 4.88½ for demand sterling. These arrangements have measurably dispelled the panicky feeling and distrust, checked the disposition to hoard gold, and caused a reassertion of confidence. Prices of securities, after breaking to a level, in some cases below the quotations of the panic of 1893, have rallied on short covering. Some further recessions were recorded on the indorsement of the free-silver candidate by the Populists and the prospect of a gold standard Democratic candidate. The speculative market is feverish and irregular, with professional interest and stock market bears the chief buyers. London bought steadily and heavily on the break, but is disposed to realize on the rally.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal amount to 3,073,000 bushels this week, as compared with 2,963,000 bushels last week, 1,265,000 bushels in the corresponding week in 1895, 3,388,000 bushels in the like week in 1894, and with 4,363,000 bushels in the corresponding week of 1893.

In the Canadian Dominion general trade shows no material change. At Toronto business is quiet and cotton goods are lower. The crop outlook in the Province of Ontario is fairly satisfactory. Wholesale trade at Montreal about equals in volume that in the like portion of 1895, although cotton and woolen manufacturers in the Province of Quebec report trade less active. The favorable exception is at the city of Quebec, where general business is somewhat more satisfactory and the crop outlook more favorable than a year ago. At Halifax the volume of wholesale trade is light, but crop prospects throughout Nova Scotia are satisfactory, as they are in New Brunswick. Reports concerning the Newfoundland fisheries are more encouraging. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $20,550,000 this week, compared with $19,427,000 last week and $19,879,000 in the week one year ago. Contrasted with the corresponding total in 1894, this week's aggregate shows a decrease of 10 per cent. There are 31 business failures reported throughout the Dominion of Canada this week, against 33 last week, 25 in the week a year ago, and 32 in the week two years ago.

FINANCIAL.

The Money Market.

The effects both of the reduction of the Treasury gold reserve to below $90,000,000 and of the combined effort of the banks and bankers here to restore it to the $100,000,000 and to check unnecessary drains through shipments to Europe have not been very marked in connection with the New York loan market. An undercurrent of anxiety, however, existed in financial circles prior to the events in question, though banks have acted conservatively, and little calling of loans was resorted to, in spite of the shrinkage of security values. Rates have been comparatively steady, the quotation for call loans on the New York Stock Exchange rising only to 3 per cent., and the bulk of the week's transactions have been at 2@2½ per cent. There is still a demand for long time accommodation, and 5@6 per cent. are quoted for the same, while some sterling loans are said to have been made since Wednesday last. There is, naturally, some scrutiny of collateral, the rate for thirty to ninety-day loans being 4@4½ per cent. Mercantile paper is very quiet, with only occasional offers of choice names, the nominal quotations being on the basis of 5@6 per cent. for doubles, and the tone of the market is described as firmer.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans—This week.	Time loans—Year ago.	New York exchange—This week.	New York exchange—Last week.	New York exchange—Year ago.
Boston	5 @ 6	3 @3¼	Par	5cD	15@17cD
Providence	5½@ 6	4 @ 5½	Par	Par	Par
Hartford	5 @ 6	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@ 5½	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	5 @ 6	50cD	50 a 60cD	20cP
St. Louis	6 @ 7	5 @ 7	40cD	75cD	12½cP
Cincinnati	6	5 @ 6	40@50cP	50cP	40cP
Kan. City	8 @10	6 @ 7	$1.25D	$1.00D	Par
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	75cD	75cD	Par
Milwaukee	6 @ 7	6 @ 7	60cD	85cD	25cP
Minneap	7 @ ‖	6 @ 8	50cD	75cD	80cP
St. Paul	6 @ 7	6	50cD	$1.00D	60cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	‖ @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	$1.00D	75cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	8	4 @ 6	$1.00P	$1.00P	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.00D
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50P	$2.50P	$1.25P
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	‖	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	Par	Par	$1.25P
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	‖	8	50cP	50cP	50cP
Houston	8	‖	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	8 @10	Par	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6@6½	$1.00D	1.00@1.10D	20@25cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans—This week.	Call loans—Last week.	Call loans—Last year.
Boston	Dull.	3	3	2 @ 3
Providence	Firm.	4	3½@ 4	2½@ 3
Hartford	Firm.	4	4	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Firm.	3½@ 4	3½@ 4	2½@ 3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Firm.	5 @ 6	5 @ 6	4 @ 4½
St. Louis	Dull.	6 @ 7	6 @ 7	5 @ 7
Milwaukee	Easier,	5	5	5
Cincinnati	Quiet.	4	4	3 @ 3½
Louisville	Active.	6	6	5 @ 6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Firm.	6	6	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Quiet.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Active.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Easy.	8	----	8
Dallas	Active.	8 @10	‖ @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	‖	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	5	5	4 @ 4½
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

The New York Banks.

The statement of averages issued from the Clearing House for the week ending last Saturday showed no changes of any importance outside of a gain of over $2,300,000 in loans, and an augmentation of the average deposits of about $2,500,000. The reserve holdings were almost stationary, and the surplus displayed a decrease of less than $500,000. The figures of the statement compare as follows with those of the preceding week:

	July 11, '96.	July 18, '96.	Changes.	
Loans	$477,152,900	$479,540,900	Inc.	$2,388,000
Specie	61,950,800	62,333,400	Inc.	382,600
Legal tenders	86,158,500	85,937,400	Dec.	221,100
Deposits	503,488,100	505,991,100	Inc.	2,503,000
Circulation	14,595,800	14,599,400	Inc.	3,600
Total reserve	148,109,300	148,270,800	Inc.	161,500
Reserve required	125,872,025	126,497,775	Inc.	625,750
Surplus reserve	22,237,275	21,773,025	Dec.	464,250

At the corresponding date a year ago the surplus reserve was $33,405,300, against $73,941,375 in the corresponding week of 1894.

The Boston Banks.

	July 18, '96.	July 11, '96.	Changes.	
Loans	$162,642,000	$162,027,000	Inc.	$615,000
Circulation	9,937,000	9,960,000	Dec.	23,000
Deposits	101,165,000	100,554,000	Inc.	611,000
Due from reserve agts	21,073,000	20,945,000	Inc.	128,000
Legal tenders	7,700,000	7,712,000	Dec.	12,000
Specie	8,911,000	8,787,000	Inc.	124,000
Surplus reserve	2,808,943	2,854,657	Dec.	45,714

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JULY 23, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending July 23, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending July 16, '96.
New York	$563,331,374	11.2	....	$524,063,438
Boston	89,516,726	....	4.3	91,109,471
Chicago	84,425,390	6.0	....	81,113,956
Philadelphia	65,190,912	....	1.2	60,566,914
St. Louis	20,790,079	1.0	....	22,957,326
Pittsburgh	16,632,555	4.4	....	15,049,059
San Francisco	11,098,381	....	7.6	14,142,379
Baltimore	14,080,664	13.8	....	13,009,270
Cincinnati	11,321,000	....	5.8	12,369,550
Kansas City	8,113,475	....	9.6	7,813,490
New Orleans	6,365,758	7.2	....	6,457,352
Minneapolis	5,887,077	6.5	....	6,607,
Detroit	5,767,055	....	11.9	6,[illegible]
Louisville	4,655,630	....	5.0	4,704,152
Cleveland	6,675,260	2.1	....	6,682,351
Providence	5,223,600	3.3	....	5,319,000
Milwaukee	4,413,859	3.7	....	4,758,574
Buffalo	4,512,566	8.9	....	4,018,792
St. Paul	4,874,657	6.1	....	5,755,908
Indianapolis	4,274,627	11.7	....	4,018,807
Omaha	4,531,115	48.0	....	4,494,311
Columbus, Ohio	3,533,400	10.6	....	3,037,000
Denver	2,011,210	....	12.0	2,116,52
Dallas	1,966,542	....	9.0	[illegible]
Richmond	2,976,290	26.9	....	2,575,441
Savannah	1,459,067	....	14.2	1,546,336
Hartford	2,251,030	4.1	....	2,794,756
Peoria	1,594,419	....	5.0	1,657,438
Washington	1,770,518	14.9	....	1,853,031
Memphis	1,227,955	....	5.4	2,075,652
Rochester	1,331,969	2.3	....	1,546,802
New Haven	1,593,304	....	....	1,703,767
Springfield, Mass.	1,275,303	....	....	1,389,543
Fort Worth	1,091,026	9.0	....	956,820
St. Joseph	1,024,841	....	11.3	1,[illegible]
Worcester	1,449,431	5.9	....	1,508,042
Portland, Me.	1,283,950	9.4	....	1,410,6[illegible]
Atlanta	849,306	3.7	....	1,218,494
Los Angeles	999,430	....	20.5	1,044,849
Portland, Ore	1,252,553	25.0	....	1,[illegible]
Salt Lake City	1,179,582	29.9	....	[illegible]
Des Moines	756,253	4.7	....	[illegible]
Syracuse	940,317	....	....	[illegible]
Norfolk	815,837	....	2.5	701,611
Nashville	824,254	12.5	....	999,008
Grand Rapids	730,000	....	22.9	785,351
Fall River	651,598	....	1.3	679,977
Scranton	885,319	7.4	....	[illegible]
Wilmington, Del.	731,700	....	....	[illegible]
Lowell	616,614	....	4.4	[illegible]
Helena	608,842	3.0	....	[illegible]
Tacoma	627,132	14.4	....	[illegible]
Sioux City	383,340	11.6	....	[illegible]
Seattle	561,649	....	15.1	[illegible]
New Bedford	457,661	11.4	....	[illegible]
Topeka	428,357	21.5	....	[illegible]
Wichita	348,333	9.0	....	570,512
Spokane	420,430	13.4	....	413,177
Birmingham	287,466	....	32.3	335,030
Lexington, Ky	284,981	5.5	....	[illegible]
Lincoln	325,547	7.9	....	[illegible]
Binghamton	344,600	....	1.1	[illegible]
Augusta§	439,311	....	13.8	[illegible]
Jacksonville	247,626	....	5.3	[illegible]
Bay City	265,000	....	37.5	[illegible]
Akron	222,100	....	5.5	[illegible]
Kalamazoo	259,548	12.6	....	[illegible]
Chattanooga	217,027	3.8	....	[illegible]
Rockford, Ill.	207,820	....	....	[illegible]
Canton, Ohio	155,768	1.3	....	[illegible]
Springfield, Ohio	158,897	....	3.0	160,641
Fargo, N. D.	154,171	29.3	....	159,874
Sioux Falls, S.D.	509,076	26.9	....	61,388
Hastings, Neb.	55,216	....	16.2	[illegible]
Fremont, Neb.	37,992	....	20.5	[illegible]
Toledo	1,560,228	1.9	....	[illegible]
Davenport, Ia§	526,221	....	....	[illegible]
Dayton, Ohio§	619,209	....	....	[illegible]
Knoxville, Tenn§	382,785	....	....	377,110
Waco†	473,068	....	52.0	439,203
Houston†	3,072,514	....	16.8	2,977,209
Galveston†	3,092,400	....	....	2,664,263
Totals, U. S.	989,300,404	6.6	....	[illegible]
Tot. outside N.Y.	425,969,030	0.9	....	[illegible]
DOMINION OF CANADA.				
Montreal	10,987,734	....	1.8	[illegible]
Toronto	6,832,726	25.1	....	[illegible]
Halifax	1,188,913	....	10.6	[illegible]
Winnipeg	1,097,338	20.8	....	1,201,728
Hamilton	443,533	....	23.6	605,710
Totals	$20,550,544	5.6	....	$19,879,999

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

The silver market has been dull and steady, and no features of interest have developed in the market either here or in London. Quotations for bar silver

have been practically unchanged throughout. Dealings in silver bullion certificates on the Stock Exchange were 292,000 ounces in amount, at from 69⅝c. to 68⅞c.

SILVER PRICES.

	July 18.	July 20.	July 21.	July 22.	July 23.	July 24.
London.	31½d.	31 7-16d.	31⅜d.	31½d.	31½d.	31⅜d.
N. Y....	69c.	68⅞c.	69⅛c.	69c.	69c.	68¾c.

Foreign Exchange.

The nervous appearance and rising tendency of exchange rates at the opening of this week was checked by the action of the large exchange bankers in taking steps to combine against unnecessary gold withdrawals at this juncture. Up to Wednesday noon, when the meeting of these interests was held, the market had been decidedly strong and higher, the features being a scarcity of bills and a very sharp demand from remitters, while bankers were somewhat inclined to restrict their drawings. London's large purchases of stocks in our market on Tuesday supplied some exchange, but the market absorbed them readily, as it also did the drawings against gold shipments. These amounted in the week to $5,050,000, of which $3,050,000 was taken on Monday for shipment the succeeding day, while $2,000,000 engaged on Wednesday went forward on Thursday. The tone of the market, however, underwent a sharp change on Wednesday, when the success of the plan to restore the Treasury reserve by aid from the banks was assured and the meeting of the foreign bankers for the purpose referred to above was held. Though no definite step was taken beyond the appointment of a committee to decide on a plan of action, the exchange market at once weakened and the eager demand fell off. The actual rate for demand sterling, which had been as high as 4.89 on Monday and Tuesday, fell by Thursday to 4.88½, and the posted quotations were marked down ½c.—to 4.88@4.89. On Friday the market was dull and narrow, but slightly firmer, at 4.88½@4.88¾ for demand bills on London. Some few loan bills have been on the market during the past few days.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

July 18.	July 20.	July 21.	July 22.	July 23.	July 24.
4.88½	4.88½	4.88½	4.88½	4.88½	4.88
@	@	@	@	@	@
4.89½	4.89½	4.89½	4.89½	4.89½	4.89

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88⅝	4.88¾	4.88¾	4.88¾	4.88½	4.88½
@	@	@	@	@	@
4.88¾	4.89	4.89	4.88¾	4.88½	4.88¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¾	4.88	4.87¾	4.87¾	4.87½	4.87½
@	@	@	@	@	@
4.88	4.88	4.88	4.88	4.87¾	4.87¾

Closing quotations on Friday for other classes of bills were: Cables, 4.88¾@4.89; commercial bills, 4.86¾@4.87; francs, 5.16¼@5.16⅞; reichsmarks, 95⅜@95⅞.

The Bank of England discount rate remains 2 per cent. The bank this week gained £62,000 specie. Its reserve is now 59.45 per cent. of liabilities against 59.16 per cent. last week. In the London open market discount is quiet at ½@⅝ per cent., and call money is ¼@½ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending July 17, 1896:

	1896.	1895.
Dry goods	$2,198,706	$2,819,806
General merchandise	5,613,137	6,717,759
Totals for the week	$7,811,843	$9,537,565
Previously reported	261,179,309	280,669,196
Since January 1	$268,991,152	$290,206,761

The exports (exclusive of specie) from New York to foreign ports for the week ending July 21 were $64,064 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$6,935,337	$5,380,323
Previously reported	208,278,173	186,366,693
Since January 1	$215,213,510	$191,747,016

THE STOCK MARKETS.

The New York Stock Market.

This week has brought a decided change in the temper of speculation. The action of the New York banks in agreeing to replenish the diminishing Treasury reserve by surrendering part of their own gold holdings in exchange for legal tenders, followed up by the actual deposit of $16,000,000 of such gold, has brought the reserve up to $103,000,000 and checked the growth of a panicky feeling in the securities market. This has, to a very large extent, checked the tendency to hoard gold that was apparent in many directions. Equally important was the step taken to secure concerted action by foreign exchange houses for the restriction of gold exports. These developments came at an opportune moment, with quotations still crumbling and liquidation and bear selling in full progress. London was, indeed, a very heavy buyer at the severe decline early in the week, though the action seemed to have no effect so far as encouraging outside interest and participation is concerned. In fact, the market, but for the presence of a few "bargain hunters" and purchasers for cash, was almost bare of demand, and the operators on the short side of the account met with no resistance in their efforts to hammer down prices. The events in question, however, changed the situation, and it is a subject of general remark that, in spite of the dedication of one of the great national parties to the cause of unsound money and virtual repudiation, there are once more two sides to speculation. The short interest, which had become very extensive, has, indeed, furnished nearly all of the buying power by which the irregular rallies since Wednesday have been produced. The market is also a professional one, and the chief activity is in stocks that serve as mediums for dealings among the room traders and regular stock market operators. London's part in the proceedings early in the week has been referred to, and it remains to be said that in the last few days there has been some disposition there to realize profits, which contributed to the unsettled state of the market at this time. The Populist Convention at St. Louis and the prospect that it would indorse the free-silver candidate nominated at Chicago has not been lost sight of. The bond market has suffered in sympathy with the stock list, and dealers report that municipal bonds are virtually unsalable, corporations and individual capitalists being unwilling to make purchases. On Friday the market was more reactionary in tone, and prices suffered under the absence of short covering and London purchasing. Shortly after midday it assumed a very discouraged appearance and yielded readily to moderate pressure, but before the close rallied on short covering by the room traders.

The activity of the week has been well distributed throughout the list, and the volume of the trading, no less than the marked weakness in some instances, was calculated to attract attention. Burlington & Quincy, for instance, sold down to 62⅛, the lowest price in years. Rock Island touched 52½ and Chicago Gas fell to 49½, while in Sugar, Missouri Pacific, Manhattan and other speculatives the declines were correspondingly marked, the rallies, though considerable, failing in most cases to restore prices to the level of a week ago.

Boston Stock Market.

The market has been more or less excited during the week, and some active stocks have sold down. Atchison and Chicago, Burlington & Quincy close about steady, but New York, New Haven & Hudson River have declined 5¼. Boston & Montana has shown considerable activity, with prices down 5½ points. General Electric closes over 4 points higher, with Sugar active and the price 1⅛ points up for the week. Bay State Gas shows a slight decline and good business. United States Leather preferred closes about steady.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price July 23, 1896.	Price July 16, 1896.	Sales July 23, 1896.	Sales July 16, 1896.
Atchison, Topeka & Santa Fe.	12¼	12⅛	6,575	9,150
Chicago, Burlington & Quincy	67¾	68	16,478	13,123
Mexican Central	8	[illegible]	1,842	1,864
New York, New Haven & H.R.	162¾	168	253	142
West End Railroad	66¼	65	1,440	1,235
Calumet & Hecla	300	300	49	76
Boston & Montana	78½	84	21,904	15,877
Butte & Boston	1¾	1¾	410	100
General Electric	24⅞	20½	2,657	2,028
Bell Telephone	200	200	711	735
United States Rubber Co.	15½	15	175	245
Sugar	105¾	104⅜	40,273	50,153
Bay State Gas	8¾	9¼	11,497	10,715
United States Leather	7	7	----	----
United States Leather pref.	49⅛	49¼	2,160	4,502
Total value bonds				$202,559
Total number shares listed				81,942
Total number shares unlisted				64,986

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares.	1,670,720	1,389,453	36,013,028	35,658,580
Bonds, R. R..	$7,342,500	$4,950,400	$220,442,500	$278,606,050
Bonds, state ..	$23,400	$10,000	$1,832,850	$4,137,200
Bonds, gov...	$1,564,000	$696,500	$20,066,500	$5,376,000

CONSOLIDATED EXCHANGE.

Petlm., bbls ..	----	----	----	46,000
Stocks, mng..	8,170	13,900	1,623,735	349,020
Stocks, R. R..	338,550	338,880	8,283,384	10,623,670
Bonds, R. R ..	$355,390	$235,000	$1,732,570	$11,157,800

COTTON EXCHANGE, BALES.

Cotton, op....	822,700	956,700	19,397,150	23,047,400
Cotton, spot ..	9,260	2,098	134,408	137,742

PRODUCE EXCHANGE, BUSHELS.

Wheat, op....	8,735,000	9,295,000	497,416,600	987,220,000
Wheat, cash..	47,000	301,400	10,686,228	12,671,998
Corn, op	1,085,000	1,100,000	35,183,000	71,510,000
Corn, cash ...	127,000	123,000	7,419,800	11,002,105
Oats, op	90,000	155,000	5,501,000	26,012,000
Oats, cash....	266,000	552,000	14,978,000	11,822,750
Flour, cash...	142,100	49,035	2,224,445	2,459,360

COFFEE EXCHANGE.

Rio, futures, bags	103,500	48,750	2,069,000	1,859,101

General Mention.

The managers of the reorganization of the Northern Pacific Railroad Company give notice to the holders of reorganization certificates or receipts for preferred and common stock of the same, deposited under the plan and agreement of March 16, that the third installment of $4 per share in respect to preferred stock and $5 per share in respect to common stock is called, payable on or before August 14 at the office of Messrs. J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, or Deutsche Bank, Berlin.

COMMERCIAL.

Comparative Prices of Staples.

	July 24, 1896.	July 17, 1896.	July 26, 1895.
Flour, strght spg.	$2.95@$3.45	$2.95@$4.40	$3.15@$3.60
Flour, strght wint.	$2.90@$3.35	$3.10@$3.40	$3.40@$3.75
Wheat, No. 2 red.	64¼@65c.	63⅝c.	73¾c.
Corn, No. 2 mixd..	32⅛@32¾c.	33⅜c.	48c.
Oats, No. 2.....	22¼@22¾c.	22c.	28½c.
Rye, No. 2 west'n.	40c.	40c.	----
Barley, No.2,Milw.	----	----	----
Cotton, mid. upld.	7 3-16c.	7 1-16c.	7c.
Print cloths, 64x64.	2½c.	2½c.	2 15-16c.
Wool,Ohio&Pa. X.	16c.	16c.	17@17½c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	21@23c.
Pork, mess, new..	7.50@8.25c.	8.00	$12.25
Lard,prime,cont't.	3.55@3.60c.	3.95	----
Butter,ex.creamery	15c.	15c.	17½c.
Cheese,ch.east.fty.	7c.	7c.	7⅝c.
Sugar, centrfl, 96°.	3 5-16@3⅜c.	3⅜c.	3½c.
Sugar, granultd...	4⅝c.	4¾c.	4 7-16c.
Coffee, Rio, No. 7.	13@13½c.	13¾c.	16½c.
Petroleum,N.T.Co.	$1.08½	$1.01½	$1.30
Petroleum, rfd gal.	8.60c.	6.50c.	7.65c.
*Iron, Bess. pg...	$11.75	$12.25	$14.60
*Steel billets, ton.	$19.00	‡$20.00	$21.75
Ocean Steam Freights:			
Grain, Liverpool	2d.	2d.	1¾d.
Cotton, Liverp'l.	3-32d.	3-32d.	5-64d.

* Pittsburgh.

TRADE AND INDUSTRY.

A SMALLER VOLUME OF BUSINESS IN MOST LINES THAN HERETOFORE.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, July 24.—The market for all kinds of merchandise continues dull, with conditions largely of a waiting character. The money market remains dull, and outside of call money it is practically impossible to quote rates, as they depend almost entirely on special conditions. There is little first-class paper making. Renewals are quoted at 5@6 per cent., while strongest collateral loans could be placed at 5@6 per cent. for four and six months. The boot and shoe market is dull, but the factories are generally busy on old orders. Leather is dull but steady, with hides maintaining a steady tone in the absence of eastern demand.

Providence, July 24.—Dull trade and curtailment of production continue to characterize many of the industries in this region. This is especially true of the manufacturers of cotton and woolens, locomotives, hardware, silverware, jewelry, etc.

Philadelphia, July 24.—There are no indications of a break in the general dullness in all branches of trade. The advance in the price of coal has not stimulated sales as anticipated, and consumers are holding off. Iron quiet and low prices prevail; no demand except for immediate use. General complaint is made regarding the slowness and difficulty in making collections. Scarcity of money seems to prevail among country merchants.

Pittsburgh, July 24.—No improvement is noted since last week, and business in all lines continues quiet. Dealers, generally, are showing a disposition to be more cautious, and are ordering for present needs only. Collections are still reported unimproved. The raw iron market here is practically at a standstill, and very few sales are reported. A number of furnaces in the valley district have shut down, and several local furnaces are preparing to follow suit. Prices are unchanged, but the trade generally express the opinion that the outlook is not promising of any revival in the business for some time to come.

Baltimore, July 24.—Jobbers report orders satisfactory and the week showing a marked improvement in fall orders. Season so far shows a slight increase over same time last year. Collections seasonable.

West and Northwest.

Cleveland, July 24.—Trade for the week is without special new feature. Traffic generally continues quiet and along conservative lines.

Cincinnati, July 24.—General business depressed.

Louisville, July 24.—Jobbers report some improvement in dry goods, saddlery and harness. Other lines are quiet. A movement is being made, with some likelihood of success, among distillers of this state to suspend the production of whisky for eighteen months. Collections reasonably good.

Detroit, July 24.—Trade in jobbing lines continues dull. In lumber the volume is unusually light. Collections are slow, low prices prevailing for all products.

Chicago, July 24.—There has been a slight increase in sales of dry goods during the week, but with clothing men trade is quiet, except in the way of securing orders for fall goods. They are coming from nearly all sections except Nebraska, where there has been some cancellation of orders, owing, in a few localities, to the disappointment over the crops. Sales of light hardware are larger, but of heavy iron goods only fair. Orders for steel rails are coming in moderately, but for other descriptions of steel there is no call of consequence. Pig iron is dull and easy, and to make sales concessions are necessary. Leather is steady, with no new features. Lumber and building materials are selling below the average of former years and prices are easy. Potatoes and eggs have advanced and butter has declined. Fruits are abundant and prices low. Wool receipts 3,060,705 pounds. The banks are prepared to help the Treasury out in maintaining its gold reserve. Estimated holdings of national, state and private banks here $28,000,000 in gold.

St. Louis, July 24.—There is a fair movement of seasonable goods, but transactions are of the hand-to-mouth character and totally devoid of speculation. A majority of salesmen are at home on vacations and for other reasons, and are in no hurry to revisit their trade. With but few exceptions values are low, concessions being granted in nearly all lines. Manufacturers of furniture are doing but a small business, and several factories have been practically shut down for some time. Hides and leather continue strong, with a corresponding strength in boots, shoes and harness. Wool is dull. Sales of lumber are decreasing. A slight improvement in demand is noted for finished iron and steel, notably bridge and structural material, but values are unchanged.

Kansas City, July 24.—Trade is quiet. Collections slow.

Omaha, July 24.—There is a brisk demand for manufactured clothing and a steady trade in groceries. Trade in other lines shows but little life. Collections are coming in very slowly.

Milwaukee, July 24.—There is no change in trade conditions. The volume of business is quite light and collections are slow.

St. Paul, July 24.—Orders for staples remain about the same as a week ago, particularly groceries and hardware, but there is a noticeable disposition to hold off placing orders for winter goods and an inclination on the part of dealers to restrict credits. The latter is attributed to the financial uncertainty. Collections are fairly good, considering the season of the year.

Minneapolis, July 24.—Jobbers in most lines report present shipments of merchandise about same volume as is usual at this season. Advance orders for seasonable goods are in some lines satisfactory, though in others merchants show a disposition to delay.

Duluth, July 24.—Uncertainty as to the future financial policy of the government has had a rather unfavorable effect on business in all lines, which is being conducted very conservatively. Lumbermen are complaining and some of the mills are likely to close down for the season. The crop reports are unfavorable.

Sioux Falls, July 24.—Another quiet week in business circles. Harvesting is well along. The yield will be good, but low prices check trade. Collections are fair.

Southern Cities.

Birmingham, July 24.—General business is featureless, no improvement being noted over last week. Crops in this section are looking well.

Atlanta, July 24.—No material change is noted in the state of trade. Collections are fair.

Memphis, July 24.—General trade is quiet. Collections are only fair.

Charleston, July 24.—The trade report business in all lines about the average. Crops are still reported good.

Augusta, July 24.—Jobbers of groceries and provisions report trade of fair proportions. Collections in all lines are poor, but not unusually so for this season.

Savannah, July 24.—Trade and collections are dull. Naval stores market is about the same.

Chattanooga, July 24.—Business continues reasonably good. Smaller merchants are spending a good deal of time talking politics. Collections are fair. The rise in the river has brought in much lumber, and mills are now well supplied.

Nashville, July 24.—Trade remains quiet. Country collections are fair. Continued rains, covering three weeks, have retarded business. The market

is fully supplied with money, lenders discriminating in choice of names and collateral. Demand for money more restricted than for some time. There is a fair demand for good investment bonds. Bank stocks show some decline.

New Orleans, July 24.—Prospects of the sugar and cotton crops continue favorable. The general trade are placing more orders, but conservatively. Trading in cotton is light. The demand for sugar is sluggish, but holders are not offering freely. The new rice crop is estimated very short. The market is steady at the advance, but the undertone is easier.

Galveston, July 24.—Trade generally shows signs of improvement, and the outlook for fall business is encouraging.

Pacific Coast.

San Francisco, July 24.—Commercial markets are quiet, with prices steady. Wheat freights nominal. Business in hops lighter. Produce and grains still continue dull. Fruits for shipment are in good demand.

Portland, July 24.—The week has closed very quiet in all lines. Crop prospects in eastern Washington and Oregon are very poor, and many complaints are heard concerning the dry season. Fruit will yield but little, and wool is at a low figure. Collections in general are all but fair.

Tacoma, July 24.—Reports from the wheat districts are less favorable this week, damage from heat proving considerable. Statistics for the half year show lumber shipments from the entire state by rail increased 50 per cent. over the same period last year, and shingles 8 per cent. The rail trade is now rather quiet. Cargo trade holds up well.

Seattle, July 24.—Considering the season general trade holds up very well. While the rains last week benefited the crops to some extent in certain sections, continued hot weather has affected them unfavorably. Forest fires are doing considerable damage to timber. Seattle has been decided on as the terminal of the Japan steamship line in connection with the Great Northern Railway.

Canada.

Toronto, July 24.—General wholesale trade is quiet, with few special features. White cottons are lower. Sugars rule steady, with the movement in groceries restricted. The crop outlook is fairly satisfactory and business prospects good.

Montreal, July 24.—General trade is about stationary. Leading jobbers report sales of the same volume as corresponding period last year, while collections are average. There seems to be a little less activity among cotton and woolen manufacturers, and time is being shortened. Quebec city and district report the trade situation more satisfactory, sales more active, with a corresponding increase in collections. Crops throughout the province indicate a larger yield than for some time, with the exception of hay, which is hardly up to average.

Halifax, July 24.—There is not much life in general trade and the volume of business is light. Crop prospects continue satisfactory. The hay crop promises to be a good average one, and the grain is looking fine. Dry fish are firmer in the St. John market, and the crops throughout New Brunswick look well. Lobsters, which were scarce and small in the first part of the season, have been reported very plentiful of late. Reports from the Newfoundland fisheries are somewhat encouraging.

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	4,332,050	3,637,087	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,983,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,804,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,070
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,375,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,250,501
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	....	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,685	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,017,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Total Wheat, Corn and Flour Exported for the Week.

Week.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
July 23.						
New York	89,307	91,758	417,838	438,399	354,500	208,008
Philadel	2,651	21,143	144,947	44,463	245,899	115,909
Baltimore	28,682	63,223	310,400	275,547	181,060	237,263
Boston	31,535	31,546	285,992	161,217	177,319	244,836
Newp'tNews	31,000	30,246	....	....	....	17,142
Norfolk	....	....	....	....	204,000	130,928
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	45,344	33,277	221,400	301,084	94,353	45,800
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	3,404	6,771	76,700	39,016	....	108,330
Galveston	....	6,250	....	....	30,000	1,000
San Fran	41,172	23,776	258,403	152,938	1,307	1,175
Portl'd, Ore.	....	....	129,173	....	....	....
Tacoma	....	36,740	....	....	....	....
Seattle	....	....	....	....	....	....
Totals	273,095	344,730	1,844,853	1,412,664	1,288,438	1,110,371

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,516,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	....	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455 [illegible]
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	586,024
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	691,00[illegible]
Dec. 26	....	1,839,286	640,877	815,000	244,556

Wool.

The dull market continues, the present demand being almost nil. Stocks are large, and many leading houses refuse to take on more wools, even by purchase or consignment. No one wants to buy, and dealers have all they desire to hold. Values are quoted about the same, but, in the absence of business, quotations are largely nominal. The London sale closed July 21, with the market steady. American purchases at the sale were about 2,000 bales. Australian wools in this country are held firm, but sales are slow. Importers are not disposed to push them where they are not wanted, as they cannot be replaced at the price. Carpet wools are dull but steady. Liverpool auction sale of East India wools opened July 20, with prices 5 per cent. lower. Sales have proceeded briskly, with the price yet too high to fill American orders.

Dry Goods.

Business is slow, and about the only activity is shown in preparing to show fall goods. The curtailment in the production of cotton goods continues, but, with a dull demand, the surplus goes down very slowly. Conditions continue very unfavorable. Printed fabrics in dark fall styles are being opened, but sales are slow. Ginghams are quiet. Dress woolens are dull with agents and jobbers, and business with the mills is getting worked out. The market for men's-wear woolens is yet lifeless. Some spring orders have been booked on very cheap goods selling at 50@60c., but on the general average clothiers have manifested little interest as yet, and spring orders have not started. It looks like a slow fall business in woolens.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JULY 11, 1896, TO JULY 17, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont't.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	50,075	16,000	19,821	53,011	....	64,113	....	....	....	98,064	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	89,217	80,000	....	....	....	....	....	....	....	....	....	....	....	....
New York	110,119	8,000	41,60	48,354	23,993	....	....	....	....	79,286	40,000	16,090	....	41,426
Philadelphia	....	40,229	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	112,000	32,000	....	....	56,000	....	....	....	....	....	....	....	99,547
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	49,436	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	298,841	256,229	92,821	101,365	23,993	120,113	....	....	....	177,350	40,000	16,090	....	140,973
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	28,404	....	....	17,396	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	236,361	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	....	....	....	....	....	....	....	....	....	....	51,759	....	96,359
Philadelphia	50,214	17,142	26,000	....	....	....	....	....	....	....	....	....	....	....
Baltimore	60,000	25,714	....	....	....	....	....	72,857	....	....	....	....	....	78,692
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	17,142
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	130,928
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	39,016	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	385,591	42,856	54,000	....	....	17,396	....	72,857	....	....	....	51,759	....	323,121

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	9,981	12,438	1,035	3,535	....	4,142	....	....	2,128	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	7,866	9,249	....	....	11,353	....	....	....	....	....
New York	60	22,000	....	14,954	724	....	....	....	1,248	2,327
Philadelphia	4,840	3,500	12,000	....	....	....	....	....	....	....
Baltimore	9,254	12,203	7,068	....	....	714	....	18,226	....	4,346
Newport News	....	15,690	13,860	....	....	....	....	....	....	750
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	4,200	....	....	....	....	....	....	....	....	1,412
Totals, barrels	36,201	75,080	33,963	18,489	12,077	4,856	....	18,226	3,376	8,835

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	....	....	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	....	....	....	Totals, barrels	....	....	....

THE CANADIAN TARIFF.

The London *Daily Financial News* says: "The domestic revolution in the political affairs of the Dominion was greeted with equal enthusiasm by the free trader and the commercial exporter on this side of the Atlantic, as the tocsin of a new era, or the death-knell, if the phrase be preferred, of the long-established fiscal system which Sir John Macdonald's supporters had symbolized as the 'N.P.' It was not without reason that, on first appearances, Mr. Laurier's conspicuous victory should have been so interpreted by the people who for eighteen years or more had chafed under the restrictions placed upon freedom of exchange by an iron-clad protectionist administration. On this side there was excuse for the jubilation some of our commercial contemporaries indulged in. On the other side there was warranty, also, for the demonstrations over Mr. Laurier's triumph. But the sources of the rejoicings in the two cases clearly did not come from the same spring. The discussion of the normal 'swing of the pendulum' may be left to the oracles of political opinion. A period of eighteen years' rule by one political party, for many years of which it had lost its picturesque and magnetic head, would go a long way to account for a remarkable revulsion of feeling, even in the traditionally conservative population of the Dominion. Nor do we desire to minimize the significance of the change in principles, as well as in persons, which is represented by Mr. Laurier's sufficiently imposing majority. According to the best information, it is more homogeneous and servicable than the miscellaneous crowd Sir John Macdonald used to have at his beck and call. But the question which is of most concern is whether Laurier, as the living Premier, means that the 'N.P.' is an extinct force; and that is a point on which time and a good deal more evidence are required for the formation of a definitive conclusion.

"Three measures are open to the minister who desired to figure in history as the fiscal reformer of Canada, and even among old free traders, such as Sir Charles Dilke on the one hand and Mr. Goldwin Smith on the other, opinion as to the best course is at strange variance. There is the possibility of following the example of New South Wales, and encouraging external trade by reducing import duties to a minimum; there is the proposal to abandon a protective tariff altogether, and levy only such duties upon imported goods as may be justified by the requirements of the revenue; there is, again, the temptation to set up reciprocity treatment—the doctrine of fair trade, as it is currently called—the doctrine which the Scots of old epitomized in the homely adage 'Scra' me, scra' thee.' Mr. Laurier is not a Blake, he is still less of a Mackenzie; and, possibly, the Latin blood in him prevents him from becoming a cold-blooded, and, therefore, exact economist. He is shrewd enough to discern that while the elaborate system Sir J. A. Macdonald built up encouraged or 'protected' native manufactures, it did so at the cost of all the producers of the country. It created a growth of artificial industries; but the price was to check Canada in the race of progress, even as compared with the newer colonies in the southern seas. All that Mr. Laurier has promised is to devote his majority to the substitution of a revenue tariff for an avowedly protectionist tariff. 'Canadian manufacturers,' he says, 'have much to gain from the substitution of such a tariff for the present system.' That is undoubtedly true; but, from old experience, we are able to say that it is a proposition the Canadian manufacturer will be reluctant to accept. The commander of the legions in the Dominion of to-day, at any rate, expresses his confidence that, 'with the exception of monopolies and combines'—the latter being the Canadian equivalent for the American trust—all the manufacturing interests will welcome a change of policy on the lines laid down in his electioneering manifestos.

"A distinction has necessarily to be drawn between the aspect Mr. Laurier's addresses were intended to present to the Dominion people and the meaning we are obliged to place upon them in interpreting them for the benefit of the financial and mercantile public at home. None of us, for instance, would take exception to the passage of his address which is herewith quoted: 'The moment a tariff has been framed and enacted which would not be subject to variations, under which manufacturers would know that their invested capital would operate regularly according to the conditions calculated on by them, under which their conditions with regard to foreign competition would not be arbitrarily jeopardized, under which the burden of taxation would be reduced to the lowest degree compatible with the exigencies of the revenue, there is reason to hope that such a system would ingratiate itself in the confidence of the people, and that therein the manufacturing class would find the security which it needs and the consuming classes that relief that they must have.' So far it is cogent reasoning, and it nears eloquence in its expression, but if it be addressed to deaf ears of what avail is it, and if the ears *are* deaf, of what power is a majority which may be as quickly unmade as it was made? We have to read Mr. Laurier's declaration in the light of events which are still pending, and from the point of view of sundry other manifestations he made while he was still in 'the cold shade of opposition.'"

THE PAN-RUSSIAN EXHIBITION.

The London *Times* says: "Our correspondent at Nijni Novgorod, writing on June 23, describes the Pan-Russian Exhibition as having been prematurely opened in order to secure visits from the foreigners who had been at the coronation in Moscow. The annual fair does not open ordinarily till July 15, and in the meantime hotel keepers are being disappointed.

"The exhibition is of great interest and variety. It should convince all Englishmen that Russia is now a manufacturing and no longer exclusively an agricultural country. There are samples and specimens of everything. The peculiarities of Russia's various races may here be studied in their productions and domestic objects from the Arctic circle right away to Central Asia, and a living interest is added by the presence of Samoyeds, Turcomans, Tartars, Sarts and Persians in their native dresses. The exhibition covers over 200 acres, a space rather larger than the Paris Exhibition of 1889. Within one building the progress of Central Asia may be traced from the primitive hand looms for weaving silk, worked by natives, to the latest improvements in preparing Khivan cotton. A perfect museum of Asiatic curiosities has been collected here. The fine showcase of the new Russian Trading Company in Central Asia and Persia deserves a close inspection. There, as in other departments, are samples of English goods sold in the East to show Russian merchants the work of their great competitors. This idea is carried out still more thoroughly in the Chinese pavilion erected by the Kiakhta Tea Company. The Siberian section is most instructive as to the varied riches of the region now being opened up by the railway to the Pacific. Two large gilded globes represent the gold extracted from the mines, which belong to the private cabinet of the Emperor. The total amounts to 197½ tons, worth about £28,000,000, extending over 64 years. The agricultural section seems to reflect the poverty of agriculture in general. The mining and metallurgical branch exhibits great advances. One works alone, that of the New Russia Company, at Hughesofka, has increased its annual output of coal and iron ore used in its own mills from 48,387 tons to 550,483 tons and from 11,000 tons to 247,769 tons respectively. The cotton goods of Morozoff and cloth of the Thornton Mill Company show the perfection to which these branches of manufacture have attained. The machinery hall is one of the finest in the exhibition, measuring 147,000 square feet in extent and 108 feet high. As for the celebrated fair, the government asserts in an English guidebook that, although other Russian and Eastern fairs are gradually dying out, the one at Nijni 'continues to increase in importance from year to year.' This is in direct contradiction with the opinions and experience of the largest manufacturers in Russia, many of whom have ceased to use the fair. Possibly the traditional custom of giving twelve months' credit may have something to do with its continued vitality.

"Toward the cost of the exhibition 8,000,000 roubles appear to have been assigned by the government, and large subsidies have been given for new hotels and restaurants. The full cost will probably be as difficult to ascertain as that of the coronation. French cooks from the imperial palaces in St. Petersburg have been requisitioned to cater for the more fastidious public, and electrical railways and electrical lighting have been introduced throughout the fair."

A NATIONAL CODE FOR GERMANY.

Kemp's *Mercantile Gazette*, London, says: "The German nation are to be congratulated upon the passing of their Civil Code, which, after thirty years' preparation, has at length been finally adopted as the law of the empire, although it will not come into force until the beginning of the year 1900. For such a nation as Germany, nothing more essential to its well-ordered progress can be imagined than a code of civil law. This cluster of countries, which is now known as the German Empire, is under one government and one head, with one army and one navy. But, as long as its people lived and worked and died under such a number of different and conflicting legal systems, the very basis of true national unity, as distinguished from imperial power, was wanting. In regard to its laws, Germany is still in many places quite mediæval, and although parts of Prussia have a provincial system, there are yet numerous local codes and customs still extant, while the Rhine provinces continue to be under the French code. The work has been enormous, and it has been practically done three times over, the third commission having been composed of German judges and lawyers skilled in the actual administration of the law. Much of it is, of course, really based upon that great body of jurisprudence called the Roman Law, a work so massive and enduring in its character that it still forms the greatest monument of this wonderful race, which built and legislated as it were for all time, and left succeeding generations to use its materials of every kind in erecting a new order of civilization upon the ruins of the old.

"If a code for the German empire has been found possible, it is obvious that a code for Great Britain would be far more easily accomplished. We have, at least, no need to sweep away a long series of ancient local customs, nor are we hampered by the wisdom of the middle ages as were the German lawyers. With us it would not be the drawing up of an ideal code that would really be a difficulty, but rather its passing into law when constructed. Even in Germany this took some time and trouble, but with our very free Parliament it looks like an impossibility. The criminal code was the result of years of labor and of strenuous thought by some of our greatest lawyers and thinkers, and yet it still stands a monument of wasted energy, apparently with no chance of getting any further. Indeed, the working of our parliamentary system becomes more and more complex and difficult as it grows older. It seems strange and unsatisfactory that we, who have given codes to India in as thorough and complete a manner as ever did ancient Rome to her colonies, cannot contrive to pass a criminal or any other code of our own. It is true, of course, that by means of the Criminal Law Consolidation acts a good deal of this branch of our law has been reduced to a statutory form. But there are many points that still remain in a fluid state, and as to which legislation is desirable. The sad thing about the proposed criminal code is that most of it has been agreed to several times, and it was only wrecked for want of time to debate the clauses that were in question. Such failures as these do not speak well for our methods of government, and seem to show that, as a business and common-sense people, we are wanting somewhere.

"The completion of the great German Civil Code ought to revive the subject of codification among ourselves. If the criminal law contains too many thorny points, there is commercial law, which presents no burning questions for solution, and could be codified with ease and certainty. We have of late years done something in this direction by means of the acts dealing with bills of exchange and partnership, to say nothing of the sale of goods, which was a promising commencement. There remain many other large areas of mercantile law at present untouched which could well be treated in the same fashion. If the whole of our commercial law were reduced to a code, we should, in this way, have made a start towards the completion of a real civil code, which would be most encouraging. But until some better method of dealing with the business of the House of Commons has been devised and put into practice, it seems hopeless to attempt to pass any such great measures through Parliament. If the theory of devolution to grand committees ever becomes an accomplished fact, the prospect would be much clearer. It is curious to note that in the German code a clause was inserted, after much disputing, to the effect that incurable mental disease should be a valid ground for divorce. We are still waiting for some such reform of our law in England, where it would apply to more cases than most people would suppose. Indeed, the whole of our law of divorce, to say nothing of our laws of marriage, needs codifying and improving in various ways. But these would be much contested propositions, and so it is better to keep to that part of a civil code which would deal with commercial law, and so is, after all, of most pressing interest and importance to men of business."

HALF YEAR PIG IRON STATISTICS.

The American Iron and Steel Association has received from the manufacturers complete statistics of the production of all kinds of pig iron in the United States in the first half of 1896, also complete statistics of the stocks of pig iron which were on hand and for sale at the close of the half year. Detailed statistics of both production and stocks will be found on the following page:

"The total production of pig iron in the United States in the first half of 1896 was 4 976,236 gross tons, against 4,087,558 tons in the first half of 1895 and 5,358,750 tons in the second half of 1895. As compared with the first half of 1895 there was an increase in the first half of 1896 of 888,678 tons, and as compared with the second half of 1895 there was a decrease of 382,514 tons.

"The production of pig iron of Bessemer quality in the first half of 1896 was 2,793,672 gross tons, against 2,402,023 tons in the first half of 1895 and 3,221,672 tons in the second half. The decreased production of 428,000 tons in the first half of 1896 as compared with the second half of 1895 is doubtless due in large part to the increasing demand for open-hearth steel, and particularly for basic steel made in the open hearth.

"For the first time in our statistical inquiries we have ascertained the production of basic pig iron. In the first half of 1896 it amounted to 199.595 gross tons, distributed as follows:

	Tons.
New York and New Jersey	6,171
Pennsylvania—Allegheny county	88,573
Pennsylvania—other counties	38,875
Virginia and Alabama	47,546
Ohio and Wisconsin	18,430
Total	199,595

"The production of spiegeleisen and ferro-manganese in the first half of 1896 was 83,010 gross tons, against 73,011 tons in the first half of 1895 and 98,713 tons in the second half.

"The following states increased their production of pig iron in the first half of 1896 as compared with the second half of 1895: Connecticut, New York, New Jersey, Maryland, Virginia, North Carolina, Illinois, Michigan and Wisconsin. The following states show a decrease: Massachusetts, Pennsylvania, Georgia, Texas, West Virginia, Ohio, Missouri and Colorado. Each of the three southern states, Kentucky, Tennessee and Alabama, by a remarkable coincidence, made almost exactly the same number of tons of pig iron in the first half of 1896 as in the second half of 1895. The shrinkage in Pennsylvania was 367,029 tons, which is almost equal to the total shrinkage of 382,514 tons in the whole country. Here again the influence of the open hearth is observable, as the decreased production of Bessemer pig iron in Pennsylvania in the first half of 1896 as compared with the second half of 1895 was 348,092 tons, which figures fall very little below the total shrinkage in Pennsylvania above mentioned.

"The whole number of furnaces in blast on June 30, 1896, was 196, against 242 in blast on December 31, 1895. The number of furnaces out of blast on June 30, 1896, was 273.

"Our statistics of unsold stocks of pig iron on June 30, 1896, show a marked increase over the unsold stocks on December 31, 1895. On June 30 the stocks which were unsold in the hands of manufacturers or their agents, and which were not intended for their own consumption, amounted to 644,887 gross tons, against 444,332 tons on December 31, an increase of 200,555 tons, or over 45 per cent. These figures do not include pig iron sold and not removed from the furnace bank, nor pig iron manufactured by rolling-mill proprietors for their own use.

"Included in the stocks of unsold pig iron on June 30 were 51,040 tons in the yards of the American Pig Iron Storage Warrant Company which were yet under the control of the makers, the part in these yards not under their control amounting to 60,960 tons, which, added to the 644,887 tons above mentioned, makes a total of 705,847 gross tons of unsold pig iron which were on the market at that date, against a similar total of 506,132 tons on December 31, 1895. The total stocks in the above named warrant yards on June 30, 1896, amounted to 112,000 tons, nearly all of which were held in the south."

STEEL PRODUCTION IN THE UNITED STATES AND GREAT BRITAIN.

The *Engineering and Mining Journal* says: "The following table presents an interesting comparison between the two leading steel-making nations, showing the total production of Bessemer and open-hearth steel in each for ten years ending with 1895, in long tons. The production of crucible and other special steels is not included; it is very small as compared with the totals:

UNITED STATES.

	Bessemer		Open hearth		Total
Year.	Tons.	Per ct.	Tons.	Per ct.	tons.
1886	2,269,190	91.2	218,973	8.8	2,488,163
1887	2,936,033	90.1	302,069	9.9	3,258,102
1888	2,511,161	88.9	314,318	11.1	2,825,479
1889	2,930,204	88.7	374,543	11.3	3,304,747
1890	3,688,871	87.8	513,232	12.2	4,202,103
1891	3,247,417	84.9	579,753	15.1	3,827,170
1892	4,168,435	86.2	669.389	13.8	4,638,324
1893	3,215,686	81.3	737,890	18.7	3,953,576
1894	3,571,313	82.0	784,936	18.0	4,356,249
1895	4,909,128	81.2	1,137,182	18.8	6,046,310

GREAT BRITAIN.

	Bessemer		Open hearth		Total
Year.	Tons.	Per ct.	Tons.	Per ct.	tons.
1886	1,570,520	69,3	694,150	30.7	2,264,670
1887	2,089,403	68.0	981,104	32.0	3,070,507
1888	2,032,794	61.1	1,292,742	38.9	3,325,536
1889	2,140,791	59.9	1,429,109	40.1	3,569,960
1890	2,014,843	56.3	1,564,200	43.7	3,579,043
1891	1,642,005	52.0	1,514,538	48.0	3,156,543
1892	1,500,810	51.4	1,418,830	48.6	2,919,640
1893	1,493,354	50.6	1,456,309	49.4	2,949,663
1894	1,535,384	49.4	1,575,318	50.6	3,110,702
1895	1,535,225	47.1	1,724,737	52.9	3,259,962

"This table shows that, while the fluctuations in our own production have been much greater and more abrupt than in the British output, the tendency has been generally to an increase. The quantity of steel made in the United States in 1895 shows an increase over that for 1886 of 3,558,147 tons, or 143 per cent., while the gain in Great Britain during the ten years was 995,292 tons, or 44.4 per cent. In 1886 the total steel production of the United States was to that of Great Britain as 100:91, while in 1895 the proportion was as 100:54.

"The growth of the open-hearth process has been much greater proportionally in Great Britain than here. While our proportion of open-hearth ingots to the total increased in ten years only from 8.8 to 18.8 per cent., the British figures show an advance from 30.7 to 52.9 per cent., more than half the steel being now made by the open-hearth process.

"The basic process has made much more progress in Great Britain than in this country. In 1895 the returns show that of the Bessemer steel ingots 1,093,675 long tons, or 71.2 per cent., were made by the acid process, while 441.548 tons, or 28.8 per cent., were made by the basic process. In 1894 the proportions were 74.2 per cent. acid and 25.8 per cent. basic ingots. In the making of open-hearth steel the basic process has made less advance; in 1895 there were 1,564,868 tons, or 90.7 per cent. of the total of open-hearth ingots, made by the acid process, while only 159,869 tons, or 9.3 per cent., were basic ingots.

"Our own statistics do not distinguish between steel made by the two processes. There is no basic Bessemer steel made here, however, and until very recent years the basic open-hearth process made very little headway, its use being confined to a single plant. As its advantages become more apparent the process is growing in favor, and we find that out of the new open-hearth plants built or begun in 1895, which included 62 furnaces with a total capacity of 690,450 tons yearly, 34 furnaces were intended to make basic steel. The transformation is thus evidently going on with increasing rapidity, and its progress will be hastened by present trade conditions, the tendency of which is to induce the mills turning out finished steel in its various forms to make their own ingots instead of depending upon billets bought from the steel makers. The present prospect is that the present and the coming year will see a considerable increase in the number of open-hearth, and especially basic open-hearth plants.

"The slow progress made by the basic process has been due partly to some doubt which has existed as to the quality and reliability of the product, which has been gradually removed as it was tested and came into use, but in greater degree to the fact that we possessed in the Lake Superior region an apparently inexhaustible supply of ores adapted to the Bessemer process. More recently some of the southern furnaces have shown that they can furnish basic pig in abundance and at a low price, and this fact will have a great effect in the future, especially in furthering the manufacture of steel in the south."

PETROLEUM PRODUCTION IN 1895.

The *American Manufacturer* says: "The most notable features in connection with the production of crude petroleum in 1895 are: 1. The notable increase in production, especially in Ohio, Indiana and California. 2. The decrease in stocks. 3. The rise in prices. 4. The extension southward of the profitable producing districts in the Appalachian range. Briefly summarized, the facts regarding these four features are as follows: The production in the United States increased from 49,344,516 barrels in 1894 to 52,983,526 barrels in 1895, most of the important producing districts sharing in this increase. The production of Pennsylvania increased from 18,077,559 barrels to 18,231,442 barrels; of Ohio from 16,792,154 barrels to 19,545,233 barrels. This increase in Ohio was fairly distributed throughout the two important producing districts. The production of Indiana increased from 3,688,666 barrels to 4,386,132 barrels, while the production of California, owing to the new discoveries at Los Angeles, increased from 705,969 barrels to 1,208,482 barrels. On the other hand, there was a slight decrease in the production of West Virginia and New York.

"The stocks of crude petroleum in the Appalachian oil field at the close of 1895 were 5,344,784 barrels, as compared with 6,499,880 barrels at the close of 1894. The largest stocks at the close of any one month in 1895 were 5,859,,348 barrels in January, as compared with 11,755,219 barrels in January, 1894. The average value of certificate oil in the Pennsylvania field in 1895 was $1.35⅞, as compared with 83⅞c. in 1894. This was the highest average price since 1877. In the Lima field the

average price advanced from 48c. a barrel in 1894 to 71¾c. in 1895. The total value of the 49,344,516 barrels produced in the United States in 1894 was $35,522,095, or nearly 72c. a barrel, while the total value of the 52,691,279 barrels produced in 1895 was $57,691,279, or about $1.09 per barrel.

"The petroleum-producing localities in the United States remain about as they were in 1894, the only important addition to the producing territory being the Los Angeles district in southern California, but this is hardly to be regarded as new territory, as it is surrounded by the older producing districts of that section of the state. Most of the oil produced in the United States in 1895 is still from the Appalachian district, all of that produced in New York, Pennsylvania and West Virginia, together with that produced in Macksburg, the Eastern and Southern Ohio and Mecca-Belden districts of Ohio, being from this great field. In this district there were produced in 1895 30,959,139 barrels out of a total of 52,983,526 barrels, or nearly 58½ per cent.

"In the following table is given a statement of the total amount and the total value of all crude petroleum produced in the United States in 1894 and 1895 by states and important districts:

TOTAL AMOUNT AND VALUE OF CRUDE PETROLEUM PRODUCED IN THE UNITED STATES IN 1894 AND 1895.

	1894		1895	
States and dist's.	*Barrels.*	*Value.*	*Barrels.*	*Value.*
New York	942,451	$790,464	912,948	$1,240,468
Pennsylvania—				
Pennsylvania	18,017,869	15,112,488	18,180,331	24,702,525
Franklin	57,070	228,280	48,711	194,844
Smiths Ferry	2,620	2,198	2,400	3,261
	18,077,559	15,342,966	18,231,442	14,900.630
West Virginia—				
West Virginia, Burning Sp'gs.	8,553,046	7,173,866	8,105,341	11,013,132
Volcano	14,560	38,176	10,170	20,158
Petroleum	10,018	9,674	4,614	5,480
	8,577,624	7,221,717	8,120,125	11,038,770
Ohio—				
Macksburg	....	....	....	....
East. & South.	3,183,370	2,670,052	3,693,248	5,018,201
Lima	13,607,844	6,531,765	15,850,609	11,372,812
Mecca-Belden	940	4,476	1,376	8,229
	16,792,154	9,206,293	19,545,233	16,399,242
Indiana	3,688,666	1,774,260	4,386,132	2,807,124
Kentucky	1,500	450	1,500	600
Missouri	8	40	10	50
Colorado	514,746	308,652	529,482	399,313
California	705,960	823,423	1,208,482	849,082
Texas	60	300	50	250
Indian Territory	130	810	37	252
Illinois	300	1,800	200	1,200
Wyoming	2,369	15,920	3,455	27,640
Kansas	40,000	40,000	44,430	26,658
Totals	49,344,516	$35,522,516	52,983,526	$57,691,279

ENGLISH COMMENT ON THE SITUATION HERE.

(From the London *Economist*.)

The effect upon trade and business in the United States should the Democratic party win the presidential election and carry out their schemes would, of course, be that of a moral and economic cyclone.

It is one thing to carry an unsound platform in a party convention, quite another to win a presidential election.

But for the uncertainty in regard to legislation American trade would now be feeling a revival of prosperity, and American securities would be increasing in value.

No one cares to lend while there is a prospect of a change in the law which will give the debtor the right to repudiate half his debt. Business will not, and cannot, prosper in the face of such contingencies.

Fortunately, however, the people of the States, as they have repeatedly shown in times past, have a way of surmounting and triumphing over difficulties which must have destroyed a less vigorous nation. Let us trust that it will be so in the present case.

Nothing will please the people of England better than to see America sound and prosperous, economically and politically.

(From the London *Times*.)

They are aware that they are offering £3 for a debt of £5, and they glory in the fact. They boldly advocate legislation to defeat any contract by which an honest man might bind himself to repay the full amount, and also desire to cancel the agreements to pay in gold on the faith of which the United States have obtained loans which would otherwise have been refused.

We have to take note of the fact that one of the historic American parties is fairly captured by men who glory in dishonest aims and avow their desire to repudiate national and private debts.

With the fundamental principles of sound finance and fair dealing thus powerfully assailed, it is difficult to look forward with confidence to any speedy revival of American credit in the Old World.

NORTHWESTERN FLAX ACREAGE.

A writer in the Minneapolis *Market Record* says: "On some lines in southern and central Minnesota and in South Dakota there appears to be about as large an acreage of flax this year as last, in a few larger than last, and along other lines a smaller acreage.

"I have not yet made a careful investigation that is sufficiently satisfactory to base reliable figures upon, but in a general way I think that Minnesota has about 350,000 acres into flax, North Dakota probably 275,000 acres, while South Dakota may have something like 175,000 acres.

"I find that there has been a disposition on the part of the farmers of South Dakota, and in many portions of southern and central Minnesota, to go out of flax production to some extent, but owing to the weather this season there was more or less of wet ground where they were late in seeding and put in a larger acreage of flax than was intended earlier. The same is true to a large extent in North Dakota and in northern Minnesota, where the acreage is largely increased.

"The estimates generally now put the figures at about the same as last year, but I believe there is an excess over last year, owing to the large increase in the north.

"They were sowing flax even as late as last week in North Dakota and in northern Minnesota. The crop appears to be growing well, but owing to the lateness, in my judgment, it is very doubtful whether the later sowings will escape the frosts in the north."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

	Week ending July 23,	*Previous week.*	*Weeks corresponding to this week—*			
States and territories.	1896.	1896.	1895.	1894.	1893.	1892.
Middle states	80	67	63	56	77	37
New England	33	36	39	41	58	36
Southern	36	23	23	21	48	14
Western	82	76	69	51	205	30
Northwestern	20	31	24	36	72	21
Pacific	22	18	16	19	22	22
Territories	7	4	5	13	7	3
Totals	280	255	239	237	489	163
Canada	31	33	25	32	33	22
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	*Totals.*
Middle	60	11	4	4	1	..	..	80
New England	30	2	..	..	1	..	..	33
Southern	29	5	1	..	1	..	..	36
Western	72	9	1	..	..	..	..	82
Northwestern	17	1	2	..	..	..	..	20
Pacific	17	4	..	1	..	..	..	22
Territories	6	1	..	..	..	..	..	7
Totals	231	33	8	5	3	..	..	280
Canada	30	1	..	..	..	..	..	31
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 82 per cent. of the total number of concerns failing had $5,000 or less, and 11 per cent. had from $5,000 to $20,000 capital.

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FINANCIAL.

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Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA AND BERLIN,
July 23, 1896.

The sale of the Northern Pacific Railroad Company under decree of foreclosure of the Circuit Court of the United States having been ordered to take place on July 25th, 1896, notice is hereby given that, pursuant to the provisions of said Plan and Agreement, the third instalment, viz.:

$4.00 per share in respect of Preferred Stock, and
$5.00 per share in respect of Common Stock,

being the balance of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on August 14th, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates or receipts must be presented so that such payment may be endorsed thereon.

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CONTENTS.

PAGE

A CONDENSATION OF THE CASE FOR SILVER 482
THE BANKING SYNDICATE AND THE GOLD RESERVES 482
NO DEMAND FOR MUNICIPAL BONDS 483
ENJOINING RATE-CUTTING 483
INTERNAL REVENUE STATISTICS 483
BANKING PROFITS IN LONDON 484
THE RAPID TRANSIT DECISION 484
THE GREATER NEW YORK CHARTER 484
INSOLVENCY IN THE UNITED KINGDOM 485
THE TRANSVAAL OUTLOOK 485
CHINESE TRADE AND FINANCE SINCE THE WAR 485
EDITORIAL NOTES 486
CURRENT BUSINESS NEWS 487
RECENT LEGAL DECISIONS 488
BUSINESS NOTES 488
British Mineral Output for 1895 491
The Mills to the Cotton 493
Maintaining Bituminous Coal Rates 493
The "World Prosperous Except the United States" 494
The World's Supply of Coal 494
Our Unexplored Globe 494
Co-operative Congress 494
British Industrial Situation 494
Canal Carriers' Complaint 494
Import Duties on Grain 495
PRICES OF SECURITIES:
Range of Prices of Railroad and other Stocks 489
Latest Quotations for Railroad and other Bonds 490
THE STATE OF TRADE 491
FINANCIAL:
The Money Market 491
The New York Banks 491
The Boston Banks 491
Bank Clearings Totals 491
Foreign Exchange 491
Silver 492
THE STOCK MARKETS:
The New York Stock Market 492
Boston Stock Market 492
Comparative Transactions at New York Exchanges 492
COMMERCIAL:
General Trade Features—Grain and Flour—Wool—Dry Goods 492–493
BUSINESS FAILURES 495
ADVERTISEMENTS 495–496

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The political campaign is not usually regarded as having fairly begun until the letters of acceptance of the candidates have been made public, and neither of the two leading parties have yet formally accepted the nominations. The preliminary stirrings, however, are being felt, and there is already a demand among the sound-money men for the letter of acceptance of Mr. McKinley. The chairman of the Republican National Committee has been in New York during the week making arrangements for opening the campaign in the east. The Republican party is apparently united in all except the silver states, whose representatives seceded from the St. Louis convention, though there may be individual members of the party in the agricultural districts who will vote for free coinage. In the ranks of the Democracy there is much confusion. The leaders of the regular organization in New York state have not indicated what their attitude will be, and it will not be definitely known until the state convention shall have met in September. Meanwhile, individual members of the party are taking sides in accordance with their particular views. A few local and county organizations in the state have indorsed the Chicago ticket, and, without doubt, the tendency on the part of what are known as "machine" men will be to indorse the ticket so as to maintain the attitude of regularity. The movement in favor of a third ticket seems to be gaining in strength, and it may now be taken for granted that, unless the current of opinion changes strongly, such a ticket will be placed in the field. The personnel of the revolters against the Chicago ticket is of high character; it is scarcely too much to say that the adoption of the 16-to-1 plank has arrayed the flower of the Democratic party against the Chicago ticket.

Perhaps the most forceful personality in the Republican party, and certainly one of the most forceful in contemporary public life, is Speaker Reed. He is a man noted for strength of statement in his public addresses, which lose nothing of their force because of the discrimination which is usually characteristic of them. An address just delivered by him at Alfred, Me., illustrates his general habit of statement, and will doubtless form one of the campaign documents in the struggle now on. The speech dealt mainly with the one real issue in the campaign, that as to the monetary standard. In the portion dealing with the attitude of party opponents, Mr. Reed, who, in spite of many hard knocks given and taken in political combat, is perhaps the Republican statesman best liked by the Democrats, made a strong appeal to the latter to sink party differences for the time and fall into line for the support of the existing monetary standard. His historical allusions were happy, and there can be no doubt that the address will turn out to have been a vote-winning one.

In touching on the question of free coinage Mr. Reed said that heretofore whenever gold and silver have stood together it has been at the market value. When trying to make gold and silver circulate together we have always married them according to their market value. To-day we find them, not 16 to 1, but 31 to 1, and we are going, they say, to lift silver to twice its value, not by the universal sense of mankind, which alone makes values, but by the statute of the United States, single-handed against the civilized world. Mr. Reed said that if the demonetization of silver is a disease at all, it is a world disease, and he defied anybody to find a single argument which proves that the remonetization of silver would be good for the whole world. If it is a world disease, he said, how can it be reached except by a world remedy. International bimetallism he could understand, but the driving out of gold and substitution of silver would be only silver monometallism for the United States. It was not bimetallism for the world and a staple currency, but the shifting from gold currency and civilized Europe and going over to silver and Mexico, Japan, India and China.

Mr. McKinley is growing more pronounced in his expressions upon the money question as the campaign progresses, and before long he may be as vigorous in his expressions as his associate on the Republican ticket, Mr. Hobart. In a speech at Canton this week Mr. McKinley declared that a depreciated currency would work disaster to the interests of the people, and to none more than those of the workingmen and producers. What we call money, with which values are measured and settlements made, must, he said, be as true as the bushel which measures the grain of the farmer and as honest as the hours of labor which the man who toils is required to give. The one must be as full and complete and as honest as the other. Our currency to-day is good—all of it as good as gold. It is the duty of the people of the country, he said, to stand unitedly against every effort to degrade our currency or debase our credit. They must unite now, as they have always united in the past, in every great crisis of our country's history. He recalled the fact that when the country seemed wildly bent on inflation preceding the resumption of specie payment, the sober sense of the American people, without regard to party, united and stemmed that threatened tide of irredeemable paper money and repudiation, and placed and kept the nation on the rock of public honor, sound finance and honest currency, and he suggested that similar action should be taken now.

Secretary Carlisle has recently written a letter to a citizen of Arkansas in which he discusses the question of the payment of life insurance policies under a system of free coinage. He says that in case free coinage of silver should be established in this country, he presumes that insurance companies and all other institutions would continue to make their payments by checks and drafts on banks, as heretofore; in his opinion, the whole volume of our currency would sink at once to the silver basis, and these checks and drafts would be paid in silver dollars or their equivalent instead of gold or its equivalent, as is now the case. He says that probably no one supposes for a moment that it would be the duty of the government to attempt to keep the standard silver dollar coined free for private individuals and corporations equal in value to a gold dollar—or, in other words, that it would be the duty of the government to attempt under a system of free coinage to maintain the parity of the two metals. The dollars would be coined on private account and delivered to private individuals and corporations as their own property, the government having no interest whatever in them, and being, therefore, under no obligation to sustain them by guaranteeing their value. Under our existing system, the Secretary says, all silver dollars are coined on account of the government, and are issued by the government in payment of its expenditures and other obligations, and it would be an act of bad faith, therefore, to permit them to depreciate.

What will undoubtedly prove one of the most useful sources of information in the campaign of education on the money question upon which the country is now entering is a pamphlet which has been prepared by the Treasury Department. The pamphlet has been prepared with the intention of furnishing answers to questions, some of which are being asked and others of which are expected to be asked during the course of the campaign. It gives a history of United States bonds from the earliest issues, how they were disposed of, and of coinage of all sorts and Treasury issues of paper money of every description in circulation. The various kinds of notes—ten in number—are described, and amounts issued and in circulation. Fractional currency also has a paragraph, and the system of redemption of United States notes is explained. Statistics are very elaborately gone into, covering the world's production of gold and silver, American production from 1792 to 1895; monetary systems and approximate stocks of money in the principal countries of the world, and a summary of monetary events since 1796, arranged chronologically; the value, weight and fineness of all American coins, and the changes and dates of each issue. It is announced to be the purpose of the department to send a copy of the pamphlet to every person applying for information.

President Cleveland has just issued a proclamation warning citizens of the United States against violations of the neutrality laws. He points out that since his proclamation of last year the neutrality laws of the United States have been the subject of authoritative exposition by the judicial tribunal of last resort, and it has been declared that any combination of persons organized in the United States for the purpose of proceeding to and making war upon a foreign country with which the United States are at peace, and provided with arms to be used for such purpose, constitutes a "military expedition or enterprise" within the meaning of the neutrality laws, and that the providing or preparing of the means for such "military expedition or enterprise," which is expressly prohibited by said laws, includes furnishing or aiding in transportation for such "military expedition or enterprise.." The proclamation warns all citizens of the United States, and all others within their jurisdiction, against violations of the neutrality laws, interpreted as explained, gives notice that all such violations will be vigorously prosecuted, invokes the cöoperation of all good citizens in the enforcement of the laws and in the detection and apprehension of any offenders against the same, and enjoins upon all the executive officers of the United States the utmost diligence in preventing, prosecuting and punishing any infractions thereof.

A CONDENSATION OF THE CASE FOR SILVER.

One of the phenomena in the discussion of our present and prospective financial situation, particularly at the east, is the difficulty gold-standard business men have experienced in discovering the leading arguments favoring free coinage of silver at the ratio of 16 to 1. An examination of recent free-silver speeches fails to furnish the explanation of the attitude of those who oppose the gold standard, and when one is forced back to extended free-silver oratorical efforts, their extreme length is discouraging.

In order to bring leading free-silver claims and arguments, in brief compass, into direct antagonism with the facts, BRADSTREET'S has prepared the following condensations of the more important points made by advocates of the free coinage of silver at 16 to 1, with replies thereto:

THE "CRIME AGAINST SILVER."

The closing of the mints of the United States in 1873 against the free coinage of silver was a conspiracy to increase the purchasing power of gold.

This claim appears to be based on the allegation, frequently made, that "British gold" was used to secure the demonetization of silver in the United States in 1873, the supposition being taken for granted that such demonetization would increase, or has increased, the purchasing power of gold. As to the use of British gold: The statement was published that Ernest Seyd (deceased), the famous bimetallist, "was sent to this country with this fund (£100,000), as agent for foreign bondholders, to effect the same object," i. e., the demonetization of silver, which had been accomplished in Germany, England and Holland in 1872. This was apparently based on the affidavit of F. A. Luckenback, in 1892, that "while at dinner in Mr. Seyd's house (London, 1874), * * * Mr. Seyd told him: 'I went to America in the winter of 1872–73, authorized to secure, if I could, a bill demonetizing silver. It was to the interest of those I represented—the governors of the Bank of England—to have it done. I took with me £100,000, with instructions that if it was not sufficient to accomplish the object to draw for another £100,000, or as much as was necessary. * * * I saw the committee of the House and Senate and paid the money, and stayed in America until I knew the measure was safe.'"

Mr. Luckenback also related that after dinner Mr. Seyd took him apart and made him pledge his honor not to relate what he was about to say (as above).

The statement (by Mr. Luckenback) was denied unqualifiedly by the son and brother of Mr. Seyd (then dead) a few weeks after Mr. Luckenback had made the affidavit. A subsequent investigation by a London newspaper correspondent showed that Mr. Seyd was not out of England from October, 1872, to March, 1873, long enough "to have paid a visit to the States." Further, the editor of the *Bankers' Magazine* (quoted to show that Mr. Seyd came here in 1873 to secure the demonetization of silver) denied that any such statement ever appeared in its columns. An examination of the *Congressional Globe*, April 9, 1872, which is frequently declared to state that "Mr. Ernest Seyd, of London," etc., "who is now here," * * * "made various sensible suggestions," etc., shows that the words "who is now here" do not appear there. The only claim noted that the demonetization of silver in 1873 was the result of a "conspiracy" appears to rest, therefore, on the exploded story that Mr. Ernest Seyd, the *bimetallist*, bribed Congress to that end.

WHAT BROKE THE PRICE OF SILVER.

The fall from more than $1.00 to 53 cents in the value of the silver in the silver dollar is due to the stoppage of free coinage of silver in 1873.

The attempt to demonstrate the truth of this very erroneous statement appears to be based on the fact that the fall in the price of silver dates from 1873, when silver was demonetized. Silverites have usually contented themselves with loudly asserting the truth of the above. To prove it would tax any one, not alone because it isn't so, but because it would be necessary to show that the fall in the price of silver since 1873 could not be rationally explained upon any other hypothesis or by any other phenomenon than the demonetization of silver in 1873. In BRADSTREET'S of July 18 it was made plain to the veriest beginner among students that the world's output of silver, particularly since 1870, has increased so heavily in excess of the world's demands that a severe shrinkage in price was the only natural result. The world's output, minus industrial consumption, i. e., available for the world's coinage, increased fivefold from 1870 to 1893, and the price went off about 50 per cent. Furthermore, the free coinage of silver was not "stopped" in 1873; practically no silver dollars had been coined for years; silver was then too valuable. But admitting, for sake of argument, that coinage of silver was "stopped" in 1873, it was begun again under the Bland-Allison (or remonetization) act of 1878, and continued under that and the Sherman act of 1890 until 1893, during which period (fifteen years) 419,000,000 silver dollars were coined, more than fifty times as many as were coined in eighty years prior to 1873. And this is what is called the "stoppage of the coinage of silver."

THE "SCARCITY OF MONEY" STORY.

As a result of the closing of the mints to free coinage of silver in 1873, there is a scarcity of money, which is the cause of the fall in prices generally and the distress in agricultural lines.

As to scarcity of money: The total money in circulation per capita in 1873 was $18.04, and in 1895 it was $22.96, an increase of money in the hands of the people in twenty-two years of nearly $5 per capita. The total amount of money in the United States in 1873 was $774,445,000; in 1895 it was $2,217,064,000, nearly three times as much, while the increase in population was only about 60 per cent. As previously pointed out, over $419,000,000 in silver alone was coined between 1878 and 1893.

If the first of the two statements included in the last quotation falls to the ground, the second, which depends on the first, requires no reply, but it is worth while explaining that it was not the fall of 50 per cent. in the price of silver (caused by a fivefold increase of silver output) which caused wheat prices and iron prices to shrink so much during fifteen years. Wheat production throughout the world has increased, perhaps, 60 per cent. since 1873, and the price has gone off correspondingly, due not alone to the gain in output, but to excessive competition from Russia, Argentine and India, where cheap standards of living and cheap land have compelled American railroads to transport, and American farmers to produce and sell, at figures which twenty years ago were regarded as impossible.

In wheat and iron one finds the great trade barometers. Iron production in the United States has nearly quadrupled since 1873, and the price is easily one-quarter what it was twenty-three years ago. The production of steel in this country is over thirty times what it was in 1873, and the price, gauged by that for rails, is one-fifth what it was. Improved processes and methods of production, new inventions, enormously cheaper rates of transportation, and the element of competition, are, with other influences, behind the heavy decline in prices, not only in agricultural but in industrial lines.

IF WE HOLD UP SILVER ALONE.

The reopening of the mints of the country to silver at a ratio of 16 to 1 would alone suffice to lift all the silver in the world to its former price, i. e., $1.00 (or more) for the 371.25 grains used in the silver dollar.

The claim is that if the United States offered $1.00 (in gold?) for unlimited amounts of 371.25 grains of silver (now worth 53c. in the world's markets), then 371.25 grains of silver would indeed become worth $1.00, and nowhere would it sell for less. How long could this fairy-like concept be maintained in practice? What kind of dollars could we offer in payment for silver after gold had gone to a premium and disappeared? Silver dollars in payment for silver bullion, or 53c. for 371.25 grains, would result in silver monometallism, and inability to pay our silver dollars out at their face value except within the United States. We would enjoy, as does Mexico and other silver standard countries to-day, paying twelve hundred silver dollars for a six-hundred-dollar debt abroad. Silver mine owners (here and abroad) would sell millions and millions of dollars' worth of silver to the United States at 100 per cent. increased valuation. The world says 23.22 grains of gold is $1.00, not 371.25 grains of silver. We can set this verdict aside and raise the price of silver if we choose—temporarily only—by main strength, or to the end of our purse. After that, the deluge.

MAKING MONEY PLENTIFUL.

Free silver coinage, at the ratio to gold of 16 to 1, would make money more plentiful and easier to get.

"Money more plentiful," yes; "easier to get," no. Money would become more "plentiful" in the mints and in the national Treasury, but it remains for a silver Solon to explain how one is to get money honestly, except as payment for merchandise or services, as a gift, or as a loan with or without collateral.

One of the very first effects of the prospect of free silver coinage at the ratio of 16 to 1 will be to make money much more difficult to get.

FREE COINAGE, WAGES AND PRICES.

The free coinage of silver, 16 to 1, would stimulate business, and therefore prices and wages.

The certainty that our financial system is to be as radically changed as the advocates of free coinage of silver, 16 to 1 desire to have it, would, first of all, show itself in restricted investments. We see signs of this already, even though free silver coinage is nowhere in sight. With free silver in view, what is now a tendency among timid and other investors at home and abroad would become a mighty impulse. One result would be checked industrial production and, naturally, a halt in commercial circles. Restricted credits would follow. About 95 per cent. of the wholesale business of the country is done on credit. The outcome of a sudden struggle to get from a credit to a cash basis may be left to the reader to characterize. If he cannot paint the picture, he probably would not mind the storm itself. Afterwards there would be a revival, naturally. A man cannot be knocked down the second time until he rises once. As for prices and wages, and their stimulation, it would seem as if the "friends of silver" would be wiser to avoid the topic. In any event, this is sure to antagonize every laboring man who is not engaged in producing food. Wages advanced from 1873 to 1892 (Senate Committee Report, March 3, 1893) from a level 147 (gold), calling average rate in 1860 one hundred, to 166 in 1892. Prices at the same time fell from 114 (gold), calling the average in 1860 one hundred, to 92 in 1892. Does the agriculturist ask the industrial and commercial employee to vote for higher-priced food and a change in the fiscal system of the nation under which the wage-earner's income has increased? If free silver is to bring a change, is it to include *lower* wages? As for prices, they have been shown to have fallen off for other reasons than the coinage or non-coinage of silver dollars.

THE BANKING SYNDICATE AND THE GOLD RESERVES.

The arrangements set on foot a fortnight ago for the protection of the Treasury gold reserve and the relief of the financial and business community from the prevalent sense of insecurity have been carried out with remarkable rapidity and success. In fact, it would seem that the financiers who undertook this patriotic duty have, to a certain extent, increased the scope of their plans and given them a wider range than was at first contemplated. Reference was made in last week's issue to the deposit of gold at the Treasury by the banks in exchange for legal tenders, and the fact was noted that the gold reserve had been restored by this means to above the $100,000,000 mark. The present week has seen further deposits of specie, particularly by banks in Boston, Philadelphia and Chicago, which, in this matter, have joined hands with metropolitan institutions. By these means the specie reserve has now been increased to $110,000,000, and, among the other beneficial effects thereof, it may be noted that the tendency to withdraw gold from the Treasury for hoarding purposes has almost entirely ceased. Some scattering amounts have, it is true, been taken out, but, so far as can be learned, these instances are due to individuals, and do not in any way represent a disposition of this kind on the part of bankers or the larger class of capitalists.

Attention, in financial quarters, has centered during the present week to a much greater extent upon the policy of the large foreign banking houses than upon the Treasury and the national banks. It was announced at the beginning of the week that no gold was likely to be shipped to Europe, and on Wednesday a meeting, attended by virtually all the drawers of exchange of any note, was held at the office of Morgan & Co., to receive the report of the committee to which the formulation of a plan of operations by the foreign

bankers had been intrusted. No formal statement about the meeting was made, but it is known that the plan of action submitted by the committee was adopted without dissent. The best authorities in regard to the matter would indicate that the foreign exchange houses have formed a syndicate to draw, if necessary, $75,000,000 in bills of foreign exchange, the period for which the agreement is to run being fixed till after the November election. The affairs of the syndicate are to be managed through five of the largest houses, and the various participants will divide the profits resulting from the syndicate's operations in proportion to the amount of business done, interest at the rate of 4 per cent. being allowed upon the amounts they respectively advance.

By this arrangement the foreign banking houses put themselves squarely in line with the national banks, and place their foreign connections and credit at the service of the financial and mercantile communities at a crisis. It is not formally stated, but is, of course, understood that none of the houses interested in this transaction will ship gold during the continuance of the arrangement. A further and very interesting development is reported at the close of the week, indicating that some exceedingly large importing and manufacturing interests that are usually among the principal purchasers of exchange have informally given their adherence to the syndicate, and, in order to diminish pressure upon the foreign exchange market, have agreed to carry their transactions abroad upon credits, as far as possible. All the developments of the week, however, are encouraging from the evidence they give that forces of this magnitude in our business and financial community have taken such energetic and, it is to be believed, entirely successful steps to diminish causes of distrust and furnish a basis for a reassertion of confidence in the situation.

NO DEMAND FOR MUNICIPAL BONDS.

Rather more was made this week of the failure of the cities of New York and Brooklyn to secure bids for issues of their bonds than the subject probably deserves. In the sensitive condition of the securities market generally the incident was, however, made use of as a bear factor, though closer examination would tend to modify any extremely unfavorable conclusions under this head. In fact, considering the situation of the investment market, the time of year, and the manner in which the bonds were offered, it would have been really surprising if the issues had been fully taken. The facts in the case may be summed up by saying that the credit of New York, and that of Brooklyn, too, are as high as ever, but that under existing circumstances the savings banks, investing corporations and private capitalists, who are the chief buyers of such high-grade securities, are indisposed to do anything, and prefer to keep control of their disposable cash rather than to part with it, even for the obligations of municipalities that have an unvarying record for meeting their obligations in gold, as New York city did during the civil war.

The actual facts in the case are that on Monday last $400,000 3½ per cent. gold bonds and stock of New York were offered by its comptroller, but the bids for the same, when opened, proved to aggregate only $121,000, at from 100 to 101.14. On Tuesday, July 28, the same official opened bids for $3,505,000 of city bonds and stock of a similar form and rate. The applications, which amounted to only $1,010,500, ranged as to price from par to 107, there being twenty-two bidders in all. On the same day the comptroller and mayor of Brooklyn found but two bids for $1,535,000 of that city's 3½ per cent. bonds, and adjourned the sale until September 15. In regard to the New York city bonds, some question was raised as to whether the fact that part of the amount offered was not exempt from local taxation may have had an influence in checking bids. As the same cause has not operated in connection with a number of recent bond issues made by the city, it is difficult to assert that it had an influence in the present case, and the suggestion, therefore, looks like an afterthought.

Wall street, as already stated, took the view that the incident was a bear argument in connection with the stock market, and it was used in that way during the renewed depression of stock prices that occurred on Tuesday and Wednesday. In banking circles and among bond dealers the tenor of opinion was much more moderate, though it was impossible to obtain from reliable sources any confirmation of the theory that the summer season, and the consequent absence of representative people who would be among the probable purchasers, had any share in producing the unfortunate result. Municipal bond dealers put the outcome upon the broad ground that investors, both corporations and individuals, are disinclined to buy anything at this time, the uncertainty in regard to the free-silver and Populistic craze having produced a very conservative and waiting disposition. In fact, there is a tendency in some such quarters to criticise the action of the city officials charged with the issue and sale of the bonds for not having inquired and taken proper steps with regard to a situation that was fully recognized by every one active in the bond market. They point to the fact that the state of Massachusetts, whose credit is as high as any in the world, recently offered $1,000,000 bonds and only obtained a single bid, while throughout the country at large the instances in which municipalities in excellent credit at ordinary times have been forced to adjourn sales of their bonds or to accept the terms offered by bankers' syndicates could be multiplied indefinitely. It will also be remembered that this is no new experience for New York city, but that the offer of an issue submitted just after the Venezuela excitement met with a similar reception from local investors and had to be placed abroad through a banking syndicate. Under such circumstances it is asked why the inopportune character of the transaction was not considered, particularly as the city could borrow temporarily and wait till the condition of the investment market offered assurances that the bonds would be absorbed. At the same time it is stated, on behalf of the municipal finance department, that the course pursued was necessary in view of a number of important public works, the progress of which was dependent upon the sale of the bonds in question. It has, indeed, since been rumored that a private sale will again be resorted to, though naturally there is no definite information on this point. The matter is only another illustration of the evil effects of the present uncertainty upon business and of the paralysis which doubt about the future inflicts on even the highest credit.

ENJOINING RATE-CUTTING.

"Government by injunction" is one of the current tendencies which were denounced in a recent political platform. The rate war which has been raging among the railroads of the south Atlantic states has, however, just given rise to a novel application of the power to enjoin possessed by the courts, the whole circumstances being calculated to raise a variety of interesting railroad and legal questions. The rate war itself was referred to in these columns last week. The principal contestants were the Seaboard Air Line and the Southern Railway. Other roads were, of course, drawn into the conflict, and among them the Port Royal & Augusta, a line in the possession of receivers and under the protection of the United States courts. The rate-cutting during the past fortnight reached a pass that threatened serious harm to the earnings of the Port Royal road, and its receivers secured from Judge Simonton, of the United States Court, a temporary injunction restraining the Seaboard Air Line, the Southern States Freight Association, and connecting lines, from putting into effect contemplated cuts in rates, particularly one of 80 per cent. in freight charges, which was to go into effect on August 1. The defendant corporations and association are also ordered to appear on August 15 and show cause why the injunction should not be made permanent.

This proceeding has at once checked the demoralization in southern rates. It should be mentioned that not only does the injunction restrain further cutting, but it directs the restoration of rates to the tariff in force on July 12. The roads involved have obeyed it, the Southern Railway with apparent alacrity, and the Seaboard Air Line with more or less criticism, and reference to the fact that the Port Royal & Augusta road is affiliated to the Southern Railway, and that the latter corporation may be presumed to have inspired its action. Mr. St. John, of the Seaboard, is quoted as saying: "It is easy to see that the whole of it has been inspired by the Southern Railway. If this great monopoly expects to throttle competition by appeals to the court, it will certainly be mistaken. I do not know what charges or statements are in the bill presented to the court, but I do know that the time has not yet arrived in this country when a rival railroad can successfully appeal to the courts upon a hearing on the merits of the case and perpetuate its monopoly and prevent the public from the benefits of competition. When our side of the case is heard and the court is fully advised, there can be but one end to such an effort, and that is that our position will be sustained. We will meet any suit that has been brought, and when it is over and the orders of the court are set aside, we will proceed with the contest to the end. The issue cannot be met in this way, but will have to be met, sooner or later, on the lines upon which it is now proceeding."

On the other hand, railroad authorities at the north who are not directly interested in the controversy between the Southern Railway and Seaboard Air Line are inclined to favor this assertion of power on the part of the courts as tending to put a desirable check on competitive outbreaks in the future. The case will doubtless be appealed, but, as it stands, furnishes the basis for an exceedingly interesting definition of the authority the courts exercise when a road is in their hands and in the possession of their offices, and is threatened with loss and damage from an outbreak of competitive rate-cutting.

INTERNAL REVENUE STATISTICS.

A preliminary report of the operations of the Internal Revenue Bureau, just submitted by the commissioners to Secretary Carlisle, puts the receipts from all sources for the year at $146,830,615, which represents an increase of $3,584,537 as compared with the preceding year. It appears that Illinois returned more internal revenue than any other state, the total collections there being $31,973,133. New York came next in order with $21,620,470. Kentucky stood third with $14,903,110. Ohio and Pennsylvania were close together with $11,947,724 and $11,145,548 respectively. Indiana had $7,693,154, Missouri $6,959,915, Maryland $5,968,895, and Wisconsin $5,012,077. The remaining states fell below the $5,000,000 mark in the returns.

The statistics regarding the sources of internal revenue present some features of interest. From spirits the receipts were $80,670,070, an increase of $807,443. The largest item of increase under this head was from fruit spirits, the receipts of $1,584,879 being $488,863 in excess of last year. Retail liquor taxes increased by $221,106, rectifiers' taxes $49,458, and the wholesale liquor dealers' special taxes $46,243. Tobacco brought in a revenue of $30,711,620, or $1,006,721 more than was derived from that source in the preceding year. There was a general increase in all the items under this head, the largest being in cigarettes under three pounds per thousand, where the receipts were $2,021,195, or $357,493 more than in the preceding year. Chewing and smoking tobacco brought in $15,221,028, $323,849 more than the preceding year. Cigars and cheroots over three pounds per thousand realized $12,713,267, an increase of $221,350, and snuff afforded revenue of $752,915, an increase of $103,027. From fermented liquors there were derived taxes aggregating $33,784,235, or $2,143,617 more than during the preceding year. Ale, beers and similar liquors brought in $33,139,141, an increase of $2,094,826. There was a falling off of $189,778 in the taxes realized from oleomargarine, the revenue from which amounted to $1,219,432. The decrease was general in all the items under this head, the largest item being $112,817 in the direct tax on oleo, while retail dealers' taxes shrunk $57,215, and wholesale dealers' taxes $26,520.

Miscellaneous receipts showed a diminution of $182,600 during the year, the largest item being $122,548 decrease in the receipts from playing cards, which were only $259,853. During the past year 67,039,910 gallons of spirits distilled from other materials than fruit were withdrawn for consumption, a decrease of 7,413,129 gallons as compared with the preceding year. Cigarettes to the number of 4,042,391,640 were drawn out, which was 714,987,860 more than were consumed during the preceding year. The number of cigars and cheroots withdrawn were 4,237,755,943, an increase of 73,783,503. Chewing and smoking tobacco were taken out to the amount of 253,667,137 pounds, an increase of 5,397,499 pounds. The cost of the collection of the revenue amounted to $4,044,351, giving a percentage of cost of collection amounting to 2.70, which was a reduction of 0.18 per cent. as compared with the preceding fiscal year. It is to be said, however, that these figures

and the calculations resting on them are preliminary, and that the exact cost cannot be determined until the completed accounts have been received.

BANKING PROFITS IN LONDON.

Notwithstanding the extraordinarily low interest rates that have prevailed in the London money market, the large banks there continue to earn and pay very handsome dividends. The enormous accumulation of idle money at the world's financial center of course necessitates a correspondingly depressed scale of interest and discount to the banks in which it is heaped up. At the same time the amount is so large that even a small return constitutes, in the aggregate, a very considerable sum. The returns for the first half of the current year, which have just been made, have been compared and tabulated by the London *Statist*, and furnish some interesting details upon the condition and principal of joint-stock banks of that city, the Bank of England, of course, being excluded from the comparison.

It is remarked, in the first place, by the authority in question, that business has been somewhat more profitable during the six months just ended than in the first half of 1895, though the improvement has been small. The refusal of the banks to lend upon mining stocks is noted, and in view of this and of the cheapness of money, the occasion for surprise is that the banks have done so well. The average discount rate in the open market for the half year was about the same as during the corresponding period last year—⅝ per cent.—and to show how unprofitable they have been, the *Statist* presents a tabulated comparison, going back for twelve years, of the average Bank of England rate for the first six months in each year, with open market discount quotations and the rate allowed on deposits by the chief banks and discount houses. This interesting table is as follows:

RATES PER CENT. PER ANNUM.

Half-year ended June 30.	*Bank of England rate.*	*Open market rate. Discount.*	*Deposit rate (notice). Discount houses.*
1896	£2 0s. 0d.	£0 16s. 10d.	£0 12s. 8d.
1895	2 0 0	0 16 11	0 13 1
1894	2 4 8	1 5 [illegible]	1 4 9
1893	2 16 4	1 17 2	1 10 8
1892	2 13 1	1 9 3	1 6 7
1891	3 11 6	2 14 11	2 6 8
1890	4 4 8	3 0 9	2 17 4
1889	3 [illegible] 1	2 [illegible] 0	1 17 4
1888	2 12 6	1 11 11	1 9 8
1887	3 4 1	2 0 0	1 17 7
1886	2 12 5	1 12 [illegible]	1 9 5
1885	3 9 7	2 12 3	2 8 2

Taking the five principal London banks, the profit of each for the first half of the years from 1885 to 1896, inclusive, are given as follows:

Six mos. end'g June 30.	*London & West.*	*Joint.*	*Union.*	*City.*	*London & Shwn.*
1896	£150,000	£90,000	£86,000	£40,000	£50,000
1895	138,000	92,000	79,000	41,000	36,000
1894	150,000	88,000	81,000	41,000	35,000
1893	169,000	95,000	89,000	51,000	34,000
1892	185,000	93,000	89,000	48,000	31,000
1891	229,000	98,000	108,000	60,000	29,000
1890	267,000	119,000	124,000	72,000	25,000
1889	249,000	118,000	119,000	59,000	19,000
1888	211,000	115,000	117,000	56,000	14,000
1887	237,000	130,000	109,000	53,000	11,000
1886	203,000	116,000	105,000	51,000	12,000
1885	232,000	113,000	107,000	51,000	12,000

The aggregate profits of the institutions in question for the first and second halfs of the years in question are also given in the following form:

	First half.	*Second half.*	*Year.*
1896	£416,000	----	----
1895	387,000	£389,000	£781,000
1894	390,000	351,000	747,000
1893	438,000	433,000	871,000
1892	447,000	404,000	851,000
1891	522,000	476,000	998,000
1890	606,000	581,000	1,187,000
1889	564,000	530,000	1,094,000
1888	513,000	518,000	1,031,000
1887	543,000	504,000	1,047,000
1886	489,000	501,000	990,000
1885	514,000	437,000	951,000

From this it will be seen that while the increase over the first six months of 1895 is an appreciable one, the chief London banking institutions outside of the Bank of England are very far from showing the same ratio of earning power that they enjoyed a few years ago, when the average discount rate in the open market was up to 1½ per cent. In speaking of the business of the past six months, the *Statist* intimates that the flood of new corporations that have been brought upon the market has helped the banks very materially, and created a great many transactions in the form of short loans to brokers or subscribers upon such securities. At the same time it would seem that the chief institutions referred to in the above tables have been developing their branch business, this course being particularly noticeable in the case of the London & Southwestern Bank. In other words, so keen is the competition in banking there that the largest and oldest institutions of the British capital have to follow a progressive policy in order to secure satisfactory results.

The dividends paid since 1891 by the five banks named and two large discount companies are given, together with a comparison of the prices of shares in 1891 and at the present time:

RATE OF DIVIDEND PER CENT. PER ANNUM.

	June, 1896.	*Dec., 1895.*	*June, 1895.*	*Dec., 1894.*	*June, 1894.*	*Dec., 1893*
London & Westminster	12	10	10	9	11	12
Union	10	9	9	8½	10	10
London Joint Stock	9	9	9	9	10	10
City	[illegible]	[illegible]	[illegible]	8	9	10
London & Southwestern	12	10	10	10	10	10
National Discount	11	11	11	11	11	12
Union Discount	9	9	9	9	9	9

	June, 1893.	*Dec., 1892.*	*June, 1892.*	*Dec., 1891.*	*June, 1891.*
London & Westminster	12	11	13	13	16
Union	10	10	10	12½	12½
London Joint Stock	10	10	10	11	12½
City	10	10	10	11	11
London & Southwestern	9	9	9	8	[illegible]
National Discount	12	12	12	12	12
Union Discount	9	9	[illegible]	8	8

	—Price of £100 of Shares— 1896.	1891.	*Rise + Fall —*
London & Westminster	265	360	—95
Union	222½	274¼	—51¾
London Joint Stock	220	256½	—36½
City	185	230	—45
London & Southwestern	300	205	+95
National Discount	215	225	—10
Union Discount	200	165	+35

THE RAPID TRANSIT DECISION.

Another step has been reached in the litigation regarding rapid transit in New York city. It will be remembered that the Supreme Court at Special Term some months ago dismissed the complaint against the city authorities and the Rapid Transit Railroad Commission in the suit brought by the Sun Printing and Publishing Company. This decision of the Special Term has now been affirmed by the Appellate Division of the Supreme Court, though upon the main question involved the court is divided, three judges sustaining the reasoning of the court of first instance and two dissenting therefrom.

The opinion of the majority, which is written by Judge Barrett, points out that the legislation, the validity of which is involved in the case, is assailed upon many grounds, of which the most important is that it violates the constitutional provision that no county, city, town or village shall be allowed to incur any indebtedness except for county, city, town or village purposes. The question is thus raised whether the construction of a rapid transit railroad wholly within the limits of a city is a city purpose. The court holds that it is, saying: "New conditions constantly arise which confront the legislature with new problems. These needs may be so general in their nature as to affect the whole country or the whole state, or they may be local and confined to a single county or municipality. In any case, it is the duty of that legislative body which has the power and jurisdiction to apply the remedy. To hold that the legislature of this state, acting as the *parens patriæ*, may employ for the relief or welfare of the inhabitants of the cities of the state only those methods and agencies which have proved adequate in the past would be a narrow and dangerous interpretation to put upon the fundamental law. No such interpretation has thus far been placed upon the organic law by the courts of this state. Whenever the question has been considered it has been universally treated in the broadest spirit. If any doubt exists as to whether or not this is a city purpose, it must be resolved in favor of the legislative action."

Objection has been made as to the manner in which the road was to be controlled or operated through contractors. As to this objection, the court says that it is the first time that it has been suggested that the city purpose referred to in the constitution of the state relates to the method of doing a thing rather than to the thing itself. The machinery, the court says, is not the purpose. It is further held that although the Rapid Transit Railroad Commissioners were named in the act and appointed under a general act, they are local officials so far as their duties in each city of 1,000,000 inhabitants or more is concerned, and therefore that their appointment was lawful; that local officers may be appointed in a general act as well as in a local act, and that the act in question appoints a local board for each city embraced within its classification, varied in its membership by variations as to certain local officials.

Two dissenting opinions have been filed, one by Justice Ingraham and one by Justice Rumsey. In reference to the question whether the construction of a rapid transit railroad is a city purpose, the latter says that, in addition to the ordinary purposes for which a city government is organized, it has imposed upon it certain other duties which are more especially governmental in their nature, but which its officials are required by statute to undertake as the agents of the legislature and as a part of the machinery of the state government, the chief of these duties being the making and improvement of the public highways and bridges and the regulation and control of docks and ferries, and the imposition and collection of taxes; that no purpose can be said to be a legitimate city purpose unless it falls within one of these classes, and that, so far as can be discovered, there is no case in the books, nor any discussion by a text writer, in which the acts which a city may properly perform as within a city purpose are not attributed to one of the objects stated above.

He adds: "If the power to build a railroad is to be regarded as a city purpose, it can only be so if it can be ranged within one of the classes above mentioned. This act is a general act, and if the purpose therein expressed is a city purpose for the city of New York it is equally a city purpose of any other city within its purview or within the state. The legislature were not called upon to limit the operation of this act to cities of a million of inhabitants any more than they were called upon to limit the operation of the street railway act to those cities; but if the building of a railway is a city purpose for one city it must be equally a city purpose for any city within the boundaries of the state. Indeed, if it can be said to be a city purpose to transport by artificial means the people of one city from one place to another for their business convenience or pleasure, I am utterly unable to conceive why it is not equally a town purpose to build railroads from one extremity of the town to the other, that those living at one end of a large town may more conveniently market their products or do their business at the customary place than they would with the present means of communication."

It will be seen that the constitutional and legal questions raised can scarcely be regarded as finally settled where the decision by the Appellate Division has been rendered by so close a margin. A decision by the state court of last resort will be necessary to put these questions finally at rest.

THE GREATER NEW YORK CHARTER.

The commission appointed to prepare a charter for the Greater New York, into which the existing municipalities included within the terms of the bill passed by the last legislature are to be consolidated, has been making some progress with its work. A sub-committee has prepared a draft of a charter of which some portions have been so far completed that the gist of them has been communicated to the press. This submission of the committee's work to public attention and criticism is wise and proper, and the committee need feel little doubt that the criticism which the project of consolidation will meet will, in the main, be based upon public grounds, aud will be intended rather to be helpful than obstructive.

The new city it is proposed to call by the name of the City of New York. The claims of locality and of historic nomenclature are, however, to be met by the division of the consolidated city into nine boroughs, to be designated, respectively, Bowling Green, Manhattan, Harlem, Yorkville, the Bronx, Brooklyn, Williamsburgh, Queens and Richmond. The new city is endowed with all the powers, rights and privileges of a body politic and corporate possessed by the several municipal corporations other than counties which are consolidated. The debts, stocks, contracts and obligations of the consolidated municipalities are assumed by the new city, and all to be authorized hereafter are to be issued in the name of the new corporation. So all taxes, assessments, sinking funds and other revenues of the consolidated municipalities are to be maintained by the new corporation.

The legislative power of the city is vested in a council and a board of aldermen both together to be styled "The Municipal Assembly of the City of New York." The council is to consist of nineteen members, eighteen of whom are to be chosen by borough boards, two from each borough. The nineteenth member, with the title of "President of the City Council," is to be elected by a vote of all the qualified voters of the city. His term is for two years, and he is clothed with all the rights, privileges and powers, and required to perform all the duties now conferred or imposed by law on the president of the board of aldermen. The representatives in the council are to be elected by the borough boards at their first meeting in January, 1898. Their term of office is two years from the date of their election. The council is to hold its first meeting on the first Monday in January. The president of the city council is to act as mayor in case of the disability of the latter by reason of illness or absence from the city.

The board of aldermen is to consist of

one member elected from each of the assembly districts within the territory of the city of New York, as constituted by the act, or as changed hereafter by law, provided, however, that in a case where any fraction of an assembly district has been consolidated with the corporation known as the mayor, aldermen and commonalty of the city of New York, such fraction of an assembly district shall be entitled to one member of the board of aldermen until otherwise provided by law. The term of office of the aldermen commences on the first Monday of February, and continues for two years thereafter. The president of the board is to be chosen by that body itself. The heads of municipal departments are to have seats and a voice in the councils of the board, but no right to vote. A two-thirds vote will be required to pass an ordinary resolution over the mayor's veto, and a five-sixths vote if it involves the expenditure of money.

The municipal assembly is to have power to establish markets, make parks, build bridges, and to purchase or construct public buildings for the use of the city, and to create loans and to issue bonds therefor, payable at such times and in such manner and at such rates of interest as they may direct; but no such bonds are to be issued unless the proposition for creating the debt shall have been previously submitted to the electors of the city at a regular election, of which three months' notice shall have been published in the corporation newspapers, and such proposition shall have then received the affirmative vote of a majority of the voters at such election. The power to make ordinances and rules respecting the public health, police, excise, fire and buildings is restricted in so far as legislative power as to these subjects is conferred on the departments having those matters in charge.

The mayor of the new city is to hold office for two years, and, with a view to having responsibility for the administration concentrated in his person, he is to have the power to appoint and remove at will the heads of all the administrative departments except the comptroller or head of the department of finance. The departments are to deal with the subjects of finance, the treasury, audit, law, public works, public charities, corrections, fire, health, public parks, taxes and assessments, street cleaning, and education. The head of the department of finance is to be the comptroller, who is to hold office for four years, and is to be elected by the people. The other heads of departments will hold office for two years, with the exception of the commissioners of taxes and assessments, who are to hold office for six years. There appears to be no department of police, but there is to be a single police commissioner.

The duties of the mayor are to communicate to the municipal assembly, at least once in each year, a general statement of the finances, government and improvements of the city; to recommend to the municipal assembly all such measures as he shall deem expedient; to keep himself informed of the doings of the several departments; to be vigilant and active in causing the ordinances of the city and laws of the state to be executed and enforced, for which purpose he may call together for consultation and coöperation all the heads of departments, and generally to perform all such duties as may be prescribed for him by the city ordinances and the laws of the state.

INSOLVENCY IN THE UNITED KINGDOM.

The official statistics of insolvency in the United Kingdom, which are given in the annual report of the Board of Trade on the working of the Bankruptcy acts, show that the total number of cases of bankruptcy and deeds of arrangement in 1895 was 7,858, a decrease of 798 on the results for 1894. The total liabilities were £11,397,212, a decrease of £1,985,693; the assets, £4,586,015, a decrease of £924,927, and the estimated loss to creditors, £8,328,254, a decrease of £1,367,235. The number of failures during the past year shows a reduction on that of 1894 amounting to about 9 per cent.; the liabilities show a reduction of nearly 15 per cent. The estimated loss to creditors is the lowest since 1890, and shows a reduction of over 23 per cent. as compared with 1893. These figures are regarded as indicative of the improved condition of business. The most conspicuous increase was in the case of solicitors and the largest reduction was in the case of wool manufacturers.

The report comments at some length on the failures among the solicitors, saying that it is noteworthy that out of the group of 39 cases, each involving liabilities of £20,000 or more, there are five cases of solicitors who are responsible for over half a million of liabilities, while below the limit of £20,000 there were 37 other solicitors against whom receiving orders were made, making 42 in all, with liabilities amounting to the enormous sum of £645,643, showing a great increase as compared with the previous years, though the failures of solicitors have been heavy for some years past.

It has been said at times that private arrangements are only practicable in the better class of cases where the debtor's conduct is not open to serious objection. The report regards it as somewhat significant that while forty-two solicitors, with liabilities for £645,643, came under the Bankruptcy act last year, only five, with liabilities for £27,679, wound up their affairs by means of deeds of arrangement. In two cases in particular, it appears, the firms were of high standing, but they were not content with the ordinary work of legal practitioners, but carried on banking or money-broking businesses, in the course of which they received and lost large sums of money deposited with them by their clients. The investigations, it is said, disclosed a deplorable want of system on the part of the debtors, which was bound to lead to disaster sooner or later. Upon this feature of the showing the report says: "A solicitor may, of course, be a competent financier, but his professional training is no preparation for such a career. On the contrary, the bankruptcy records tend to show that in departing from his legitimate work he is not unlikely to imperil the interests both of himself and of his clients. It appears to be a matter for consideration whether some steps should not be taken to discourage solicitors from engaging in pursuits so alien to their vocation and special qualifications, either by action on the part of the professional bodies themselves or by legislation for the protection of classes chiefly affected by breaches of trust, and who, being mainly women and children, are, as a rule, unable to safeguard their own interests."

Regarding the showing, as a whole, Sir Courtenay Boyle says: "The decrease in the number and financial importance of trading failures during recent years is certainly a fact of some economic importance, and the analysis of failures in various trades may prove interesting, not only to those engaged in these trades, but to the general student of commercial sociology. Violent fluctuations of prosperity and adversity appear to mark some occupations, while others seem to show steady tendencies in a uniform direction. The information in regard to the failures of farmers during the past five years points to a deep and continuous pressure of adverse circumstances affecting agricultural interests, only too much in accord with other well-known facts relating to that important industry. The decrease in the insolvency of the textile trades, taken as a whole, appears to indicate an important improvement in the conditions under which these trades are carried on; and there may be traced a continuous growth of the liabilities of insolvent solicitors during the same period. * * * On the whole, it appears to be the fact that the annual amount of trading insolvency, so far, at least, as private traders and partnerships are concerned, is steadily diminishing, and that it has during the last few years attained a considerably lower level than at any time during the present generation. This is a fact which should not be lost sight of in any review of the position of English commerce. It would be a mistake to treat this fact as bearing conclusively upon the question of the prosperity of trade, but it appears to indicate clearly that, so far as the system of credit is concerned, trade rests on a sound foundation."

THE TRANSVAAL OUTLOOK.

The conviction of Dr. L. S. Jameson and his companions in last December's raid upon the South African Republic of an offense under the English Foreign Enlistment act, and the sentence of the leader to fifteen months' imprisonment, with shorter varying terms for his immediate staff, is another chapter in a record of the most discreditable kind for the British people. That the sympathy of the mob, as well as of the upper classes in London, is with the convicted defendants there is ample proof. Moreover, the fact that Cecil Rhodes, the real head of the conspiracy and the master hand that directed the movements of Dr. Jameson and the other puppets, has not also been placed on trial constitutes a serious obstacle to accepting the facts that have already transpired as a complete evidence of good faith on the part of the British government. It is, indeed, cabled that Mr. Rhodes is ready to come to England and stand trial if one is desired. This, however, seems to be for effect, and is not likely to have any practical results, as the matter is one that involves the fortunes, not to say the reputations, of too many people more or less prominent in financial circles in the English metropolis.

The question, however, is as to how the turn matters have taken will affect the Transvaal Dutch, and whether the punishment meted out to "Dr. Jim" and his associates in the raid will be considered a sufficient expiation. On this point there is no definite information. The indications, however, are that no extraordinary trouble will be created, and in view of the mild, almost contemptuous, treatment accorded to the principal members of the Johannesburg Reform Committee for their share in the abortive rising that took place when Jameson's troopers were on the march, it seems improbable that the burgers of the republic will cherish any vindictive spirit. That they will be watchful it is needless to say, but the whole matter points to the absolute failure of revolutionary methods in a modern community even when real grievances exist. The latest advices from South Africa are, in fact, favorable to a peaceable solution of the existing troubles, and it would seem that the strong sense and fairness of President Krüger are making themselves felt upon the deliberations of the Volksraad or congress of the republic. The first fruits of this are seen in the removal of the religious disqualifications against office-holding by certain Christian denominations, and a bill is under consideration for the restriction of sales of liquor to native workmen. The special correspondent of one of the leading London financial journals says, under this head: "In general form the bill is warmly supported by the mining industry, and will, no doubt, enable employers to get much more work from their 'boys.' The Raad will sit for five or six weeks yet, and there is time, therefore, for other important reforms to be carried. President Krüger recognizes the necessity for judicious reforms, and his influence will prevail if too great impatience is not shown. All through the crisis he has exhibited high ability, and now that the authority of his government has been vindicated, he will, in course of time, carry the necessary reforms. But too much must not be expected all at once. Meanwhile, labor has become so abundant that wages are being reduced in several quarters, and the expectation is very general that a considerable further reduction will be effected. Water seems to be abundant also, and although the rinderpest is interfering with locomotion, yet it is increasing the supply of labor, so that it is not proving an unmixed misfortune. The service on the Netherlands Railway, too, is improved. Last month there was so great a block that the delivery of coal was greatly delayed. The difficulty has been overcome, and the coal supply is now becoming abundant. There seems every reason, therefore, to hope that much more work will be done in the current month than has been possible since the beginning of the year, and that the crushings, therefore, will be the largest ever yet recorded." This would point to an important increase in the gold supply from the South African mines, which at the moment is the most significant economic fact in connection with the whole matter.

CHINESE TRADE AND FINANCE SINCE THE WAR.

Mr. Jameson, the British consul at Shanghai, in a recent report, furnishes some interesting statistics bearing upon the financial and industrial position of the Celestial Empire since the war with Japan, and a number of even more interesting remarks and conclusions upon the tendencies in that connection that have developed in China as a consequence of the events in question. The report, it is true, deals with the matter largely from the standpoint of British commercial interests in China. Nevertheless, the facts, though not altogether novel, have an interest and importance of their own, and, as summarized in the leading English trade and financial journals, are well worthy of detailed examination.

The first point made is that the war which was in progress until May last made no impression on the trade of Shanghai itself, which, indeed, seems to have been the case at all the large treaty ports. During 1895 there was, indeed, a considerable

increase in both the exports and imports at Shanghai, and it is also noticeable that Great Britain and her colonies supplied 79 per cent. in both cases. The idea that German and other foreign competition is driving British trade out of the Chinese market finds no countenance from Mr. Jameson's report, and he openly scouts the idea that in the future the danger to the British commercial interests in that country will come from without, though the idea is advanced that what the Englishman and all other foreign traders, for that matter, have to fear is the competition of China herself.

The most interesting portion of the report deals with the effects of the war upon the Chinese people and their government. In this connection Mr. Jameson emphasizes a fact already pretty well known, namely, that, violent as the shock of defeat was, it has scarcely made any impression on the people at large, nor has it made the official class one whit wiser or better. China is a country of vast potential wealth, with a hard-working and frugal population, but all trade development is hampered by the inability to bring her products to market. The object of her government should be to increase the facilities for inland transportation. If China, says Mr. Jameson, would "have the courage frankly to enter upon a railway development, a new era would soon set in for this ancient country." But, as a matter of fact, while there is talk of railway building, as there always has been, this expert authority says that there is no better prospect now than there was ten years ago of any general introduction of railways or of the inauguration of any reform whatsoever so far as they depend on the initiative of the Chinese government. But, says one of the English papers which comments on the report, "there are two new factors in the situation arising out of the war which may have far-reaching consequences. The first is the right to import machinery and establish manufactures at the open ports, and the second is the heavy foreign debt which China has been obliged to incur. In previous reports Consul Jameson has spoken of the establishment of native-owned cotton mills at Shanghai and of the efforts which foreign merchants were making to obtain a share in what promised to be a very lucrative industry. Until the war these efforts, for reasons which we need not go into, were always frustrated. But after China's defeat a clause was inserted in the Japanese treaty expressly conceding the right to import machinery and establish manufactures at all or any of the open ports. 'No sooner was this privilege established than half a dozen foreign joint-stock spinning and weaving companies were in the field. Four were successfully floated—three British and one German—and mills to run about 40,000 spindles each are now in course of erection.' In view of what follows, it will be seen that there should be a great future before the cotton-spinning industry in Shanghai. For the last three years the demand from Shanghai alone for Bombay yarn has been 180,000 bales per annum, of the value of £1,500,000. Since the commencement of the year yarn is being freely imported from Japan at 72 taels per bale, 4 taels more than Bombay yarn fetches. This yarn is mostly made from Chinese cotton, which, after paying export duty and bearing all the cost of transport, can be sent back to China in its manufactured state and yet pay the mill-owner a profit."

The same authority proceeds to comment upon the large debt contracted by China in consequence of the war, and in the light of Mr. Jameson's report, finds the situation less promising. It says: "The national debt may be taken at about £40,000,000, requiring, roughly, 16,000,000 taels per annum for interest and sinking fund. The present customs revenue is about 21,000,000 taels, from which 2,000,000 taels must be deducted for costs of collection and other necessary outlay, so that the free surplus for the government is only about 3,000,000 taels. It is obvious that the reduction in the only source of revenue controlled by the central government must entail additional taxation in some form or other, and the particular form in which it is imposed will be a matter of the utmost consequence both to China and to foreign trade. The customs tariff cannot be increased, because it is fixed by treaty, and the government at Pekin will, therefore, have to requisition the additional revenue that is needed from the provincial governments. The danger seems to be that the provincial authorities will raise the required funds by increasing the likin tax (or internal imposts on trade from one province to another), which is described by Mr. Jameson as the very worst of all possible forms of taxation—costly, cumbrous and vexatious. If the likin levies are increased we are told that commerce will be strangled, no produce will come to market, and, of course, nothing will be bought in return. The remedy for the situation, according to Consul Jameson, is suggested by the fact that the customs revenue has grown from 7,000,000 taels in 1864 to 21,000,000 taels in 1895, while the other branches of revenue have remained stationary." Instead of increasing taxation upon all trade in the interior, the best plan would, in his opinion, be to abolish imposts of that kind. There would be a loss at first, but the gain would soon come, though the second necessity, as already referred to, is a system of railroad transportation.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,447,000	—2,380,000	—1,176,000
May 2	—1,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	....	—1,153,000	+3,455,000	—126,000
August 8	....	—540,000	+2,875,000	—1,516,000
August 15	....	—1,390,000	+1,566,000	—1,659,000
August 22	....	—1,366,000	+1,646,000	—515,000
August 29	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,511,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store July 25, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	15,136,000	21,000	226,000	9,000	67,000
Priv. Elev's	1,030,000	....	....	....	....
Duluth	7,018,000	6,000	185,000	112,000	309,000
N. W. Interior stocks	2,900,000	....	....	....	....
Milwaukee	393,000	2,000	....	25,000	363,000
Priv. Elev's	279,000	....	....	....	....
Omaha and C. Bluffs	40,000	250,000	350,000	....	....
Burlington	3,000	2,000	3,000	....	....
Davenport and Rock Island	20,000	10,000	1,157,000	35,000	....
Leavenworth	67,000	90,000	8,000	....	8,000
Kansas City	910,000	28,000	7,000	....	5,000
St. Joseph	55,000	60,000	5,000	....	3,000
Chicago	13,8 4,000	4,979,000	1,211,000	12,000	303,000
Priv. Elev's	2,418,000	1,167,000	1,208,000	....	....
Peoria	103,000	17,000	112,000	....	4,000
Joliet	145,000	....	75,000	....	....
Kankakee	....	20,000	139,000	....	....
Cairo, Ill.	....	6,000	9,000	....	....
Quincy	125,000	....	....	....	....
Evansville	16,000	....	....	....	....
Indianapolis	388,000	101,000	2,000	....	....
St. Louis	949,000	215,000	91,000	....	3.00
Afloat	90,000	154,000	....	....	....
Louisville	197,000	26,000	22,000	....	3,00
Nashville	175,000	1,000	4,000	1,000	1,00
Memphis	20,000	7,000	60,000	....	....
New Orleans	75,000	124,000	....	....	....
Galveston	307,000	75,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	....	80,000	18,000	....	....
On lakes	878,000	1,651,000	882,000	151,000	15,000
On canal	568,000	249,000	789,000	41,000	90,000
Detroit	170,000	1,000	5,000	....	24,000
Grand Rapids	34,000	1,000	2,000	....	....
Lansing	9,000	....	....	....	....
Port Huron	40,000	300,000	478,000	50,000	....
Toledo	563,000	37,000	4,000	....	122,000
Cleveland	127,000	4,000	29,000	....	....
Cincinnati	7,000	2,000	11,000	....	2,000
Akron	65,000	5,000	13,000	3,000	10,000
Wheeling	....	3,000	6,000	....	....
Pittsburgh	46,000	8,000	11,000	....	2,00
Buffalo	1,494,000	144,000	132,000	226,000	118,00
Rochester	86,000	4,000	11,000	....	6,000
Syracuse	21,000	4,000	5,000	4,000	....
Oswego	50,000	....	....	40,000	....
Ogdensburg	20,000	300,000	10,000	28,000	....
Cape Vincent	21,000	19,000	5,000	....	....
Fulton	60,000	20,000	15,000	....	....
Albany	....	30,000	125,000	....	....
Boston	875,000	198,000	216,000	....	42,000
New York	1,746,000	293,000	1,652,000	48,000	30,000
Afloat	32,000	33,000	122,000	....	25,000
Philadelphia	463,000	111,000	112,000	....	....
Baltimore	944,000	384,000	283,000	....	29,00
Newport News	5,000	172,000	409,000	....	....
Montreal	314,000	23,000	276,000	45,000	6,000
Toronto	150,000	....	71,000	22,000	....
Kingston	3,000	7,000	15,000	7,000	....
Winnipeg	142,000	....	....	....	....
Manitoba el'v.	1,000,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,547,000	....	....	....	....
July 25, 1890	59,286,000	11,441,000	10,641,000	859,000	1,590,000
July 27, 1895	47,920,000	6,424,000	6,079,000	58,000	164,000
July 18, 1896	59,496,000	10,630,000	11,461,000	823,000	1,676,000
July 11, 1896	59,831,000	11,526,000	12,706,000	867,000	1,499,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,668,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,900	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

A conference of representatives of leading mercantile and legal bodies in Scotland was recently held in Edinburgh to consider to what extent it would be practicable to arrange for joint action in reference to the codification of mercantile law. Several letters from men prominent in promoting codification were read at the meeting, the general view sustained by the writers being that within certain limits at least the codification of mercantile law was practicable and desirable. Stress was laid on the success with which the Bills of Exchange and Sales of Goods acts have met in practice. The conference passed a resolution declaring that the feasibility and utility of a code of law have been proved by the experience of foreign countries and British colonies, as well as by the codifying statutes in the United Kingdom relating to bills of exchange, sales of goods, etc., and have been recently emphatically recognized, as regards mercantile law, by the unanimous resolution of the congress of the chambers of commerce of the empire. Other resolutions were adopted declaring that the completion of a mercantile code, i. e., of the law relating to mercantile transactions, would, at the present time, be the most suitable installment of codification, and should be carried forward without delay, and that, under proper safeguards, the assimilation of the law of England and Scotland effected in the codifying statutes already passed should be continued in completing a mercantile code. Steps are to be taken to bring the subject to the attention of Parliament.

Press dispatches from Rio report the arrival at that port on their way to Buenos Ayres of the party of American manufacturers which left New York on July 1 via Southampton and London to visit several of the countries of South America. The objects of this modern Argonautic expedition were fully set forth in BRADSTREET'S when the party was in process of formation. Briefly stated, it was designed to give American manufacturers and business men an opportunity to study the possibilities of the South American markets, with a view to possible extension of trade relations between this country and South America. Mr. Theodore C. Search, a Philadelphia hat manufacturer, is at the head of the enterprise, and among the prominent manufacturers who are of the party are T. Stewart Wood, J. M. Studebaker, Sr., J. M. Studebaker, Jr., Frederick Stearns, Henry D. Johnson, J. R. Kilbourne, Samuel E. Bacon, John A. Johnson, Henry R. Gilbert, W. T. Adams, T. D. Palmer and M. O. Maxson. Mr. William Harper, of the Philadelphia Museums, and Mr. Geo. W. Fishback, of the American Legation at Buenos Ayres, who represents the government of the United States, are also in the party. Judging from the press accounts, an interesting and instructive reception awaits the party in Buenos Ayres, at which city it is expected to arrive on August 2.

The clerks in the railway mail service have just received a warning against extreme political activity in the approaching campaign in a general order issued by General Superintendent White, by direction of the Postmaster-General. In this order it is set forth that while the department does not attempt or desire to control the political opinions of any one connected with the postal service, it insists that employees of the railway mail service shall not take an active interest in politics in the way of attending conventions as delegates, making political speeches or assisting in the management of political campaigns. These employees, it is said, should recognize the fact that their tenure of office depends upon themselves. If they conform to these requirements, are efficient, honest and courteous to the public, their officers and comrades, and abstain from unseemly and indecent language in discussing candidates or parties, they may reasonably expect to remain in the service. All this will not interfere with their voting according to the dictates of their own consciences, or expressing their opinions in an intelligent and courteous way. More than this, however, is declared to be detrimental to the best interests of the service, and in violation of the postal laws and regulations, and also of the order of the President issued July 14, 1886, which is still in force, and was made a part of the postal laws and regulations subsequently and repromulgated by the Postmaster-General May 25, 1894.

In accordance with the provision of the constitution of Canada requiring members of a new administration to present themselves to their constituents for reëlection, elections have been held this week in a number of constituencies represented by members of the new government. All of them, including the new premier, Wilfred Laurier, have been returned without opposition.

CURRENT BUSINESS NEWS.

Industrial.

The twenty-five delegates to the Indiana State Convention of Bituminous Miners in Terre Haute, last week, voted unanimously to remain out against the reduction from 60c. to 55c. a ton in the price of mining.

Mayer Schonfeld, who is leading the New York tailors' strike, claims this will be the biggest labor demonstration "ever made on the east side."

The lockout at the Brown Hoist and Conveying Works in Cleveland, Ohio, has ended. The company removes the blacklist and reëmploys all the union men.

The Lasters' Boot and Shoe Workers' Union, of Lynn, Mass., has declared a lockout in a shoe factory on account of the firm's action in discharging a number of employees on Saturday. "A number of men brought from outside to take the places of the locked-out workers were intercepted and persuaded to stay away."

On July 26 "will occur the beginning of a resumption of iron mills, which will soon put to work at least 10,000 men. It is estimated that at least that number are interested in the settlement of the wage scale with the Ohio manufacturers at Youngstown."

The steel billet pool, formed a few months ago, "is in danger of disruption. A special meeting of the pool has been called." The trouble is over the allotments, "which are proving unsatisfactory to the smaller concerns in the pool. Business is much duller than was anticipated, and in consequence the Carnegie and Illinois Steel companies, the two largest concerns in the combination, are getting the lion's share."

Senator Proctor of Vermont says that New England people are more interested in starting the mills to work than in starting mints.

The ranks of the idle garment workers on the east side were swelled on Wednesday by the strike of 3,000 members of the Children's Jacket Makers' Union, whose grievances are practically the same as those of the other tailors already on strike. The total number of those now on strike is close to 20,000.

President M. D. Ratchford, of the Ohio Miners' Association, has issued a call for a state convention of miners, to meet in Columbus, Ohio, on August 11, to take up the question whether the contract lease system of operating the mines shall be permitted to continue. "It has been adopted in many places in the Hocking Valley, and is a violation of the wage scale agreement."

The Association of Clothing Contractors in New York has decided to refuse to sign the agreement drawn up by the Brotherhood of Tailors, whose members are on strike. Contractors outside of the association, however, are signing the agreement.

Commercial.

The Chattanooga *Tradesman* says: "The condition of the iron and steel market is still unsatisfactory. Very little is being done either in raw or finished material, and prices are weak. The fact that production is being curtailed is encouraging, and will tend to strengthen the market."

The St. Paul *Trade Journal* notes the continued failure to attribute a large proportion of business "failures to their legitimate cause, 'destructive competition,' which, having largely done its work in wholesale manufactures and trades, is now making its devastating inroads on the retailers of the country."

Messrs. Curtis & Romaine, New York, say: "The reserve of wheat carried over in the United States on July 1, 1896, from different authorities:

	Bushels.
Official visible supply	47,860,000
BRADSTREET'S addition in railroad, private elevators and 30 minor towns	9,944,000
Estimated on Pacific coast	4,196,000
Estimated invisible and second stock	5,000,000
Estimated in farmers' hands	25,000,000
Total carried over	92,000,000

Stocks of wheat in St. Louis private elevators on July 1 amounted to 196,000 bushels.

The *American Agriculturist* says: "Our farmers are now receiving checks for that long hung-up bounty on maple sugar. The sums range all the way from $5 to over $2,865, making a total of $82,104 for the pockets of New England maple sugar makers. New York claims $27,000, Pennsylvania $5,530, Maryland $2,721, Ohio $3,165." The paper named "pointed out at the time that claims for the maple sugar product of 1894 filed before August 28 of that year would probably be paid. Many farmers wouldn't take the little trouble required to do this because it won't amount to anything, they said. But those who heeded our advice are now the happy possessors of nearly $125,000 of extra cash that they never would have had otherwise."

According to the Chicago *Tribune*, the recently enacted filled-cheese law has practically "killed that industry in Illinois."

As suggested in the *Railway Review*, "it is understood that the Post Office Department will not attempt to interfere with the carrying by a railroad company of its own business mail upon its own lines."

For nearly a year the New York *Iron Age* has published a series of short essays on the currency question. In one of the latest of these occurs this statement: "In 1864, during which year the greenbacks reached their lowest value, the average of wages in 53 occupations had increased 34 per cent. since 1860. But the prices of articles that absorbed more than two-thirds of the income of the average family had risen 72.1 per cent."

It is thought that locking through the American lock at Sault Ste. Marie will begin during the first few days in August. The dredging in the approaches is in pace with the work on the lock proper. The machinery is receiving finishing touches, and some of it has been "turned over," with eminently satisfactory results. The power house and office building will not be finished until after the close of the season, but this will in no way interfere with the operation of the lock.

A preliminary report from John S. Miller, Commissioner of Internal Revenue, for the year ending June 30, shows that receipts from all sources of internal revenue were $146,830,615, an increase of $3,584,537 over the last fiscal year. Receipts from spirits were $80,670,070; on tobacco, $30,711,629.

The new air motor cars were operated on the Third Avenue Railroad (New York) Thursday. "Their operation was a success, and the cars will be opened for traffic immediately."

The linseed oil trade is said to be not in good shape. "At the present cost of seed, say 72c., it can be turned over on a basis of 32c. for oil without a loss. However, there is no profit in the transaction. Most of the crushers have seed or its equivalent in oil that cost them from $1.10 down. Foreigners are said to be such sharp competitors of Americans in British markets that the export demand is falling off. Lots taken here for export were recently put upon the market."

Financial.

The following securities were sold at auction this week at New York:

1 Share Adirondack League Club, par value $1,500.	$700.00
50 Shares Pierce, Butler & Pierce Manufacturing Company, $100 each (hypothecated)	5%

A Baltimore dispatch says that "the receivers of the Baltimore & Ohio Railroad will pay out over $500,000 August 1 in semi-annual interest charges, due on the bonds of the company. These payments will include all the interest payable on that date by the Baltimore & Ohio, and there is to be no default."

The Philadelphia *Press* says: "Life insurance policy-holders in this country hold $9,681,000,000, under 10,407,875 policies. This represents not less than from 3,000,000 to 4,000,000 separate holders. Does anyone suppose that these 4,000,000 men and women, with at least 20,000,000 people dependent on them, are going to let a 50-cent dollar be palmed off on them without a struggle? Why should they? The contracts for these policies were made on a gold basis. The premiums have been paid on a gold basis. Shall the assets be reduced to a silver basis?"

Auditor Baldwin, of the Treasury Department, has finished compiling of the sugar bounty claims. "They aggregated $6,085,156 66. There were appropriated $5,000,000 to pay the bounty on this aggregate. The money in hand will pay 82 per cent. of the claims filed and allowed."

This is the way the world stands on the money question: "Countries on the gold basis are the United States, England, France, Spain, Portugal, Italy, Germany, Holland, Belgium, Austria-Hungary, Turkey, Greece, Roumania, Bulgaria, Denmark, Sweden and Norway, Brazil, the Argentine Republic and Chili. Russia is preparing to resume specie payments on the gold basis. India has stopped coinage of silver and is aiming at the gold standard. Venezuela and Ecuador are about to change from silver to gold. Silver standard countries are Mexico, Central America, Peru, Bolivia, Japan, China and the Straits Settlements."

The Russian loan of 1,000,000,000 francs ($200,000,000), issued by the Rothschilds in Paris, has been covered twenty-five times over.

California bankers have issued a pamphlet which concludes: "Convinced of the righteousness of our cause, and earnestly wishing to promote the general welfare, we unhesitatingly express our decided opinion that every vote against free coinage of silver at a ratio of 16 to 1 is a vote for return of confidence and prosperity; for benefit of all classes; for protection of your families and homes, and, above all, for the preservation of your country's honor."

Railroads.

The following gross and net earnings are reported for June:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n	$112,426	$115,998	$13,599	$29,969
Allegheny Valley	197,353	208,655	69,086	76,893
Buff. & Susquehanna	39,732	36,385	17,505	18,117
Canadian Pacific	1,667,221	1,512,861	624,003	596,000
Central of New Jersey	1,041,237	1,132,089	386,894	474,573
Chicago, Burl. & Quincy	2,724,576	2,496,840	807,220	775,199
Cleve., Canton & South.	64,475	56,821	13,750	14,685
Crystal	1,055	319	437	*123
Gadsden & Atalla Union	1,058	605	560	333
Georgia	116,482	107,258	35,165	30,114
Louisville & Nashville	1,649,999	1,547,317	525,000	457,918
Nash., Chatt. & St. L.	385,127	342,570	129,556	128,705
N. Y., Sus. & West'n.	182,009	180,307	77,019	65,068
Northern Central	494,563	523,962	87,661	126,534
Phila. & Reading	1,734,990	1,726,730	741,889	750,178
Pitts., Cin., Chic. & St. L.	1,219,479	1,228,653	364,122	403,629
Pitts., Young. & Ash	169,867	181,354	55,744	71,077
Pitts. & Western	301,815	336,665	116,305	80,717
San Fran. & Nor. Pac.	70,852	81,778	29,571	37,502
Southern Railway	1,350,648	1,327,935	226,180	159,826
Spokane Falls & North	41,752	26,141	27,485	15,173
Toledo, Peo. & West'n.	78,291	73,342	19,922	6,671
Wabash	980,150	960,110	205,461	247,028
Wrightsville & Tenn.	5,045	5,174	*265	1,611
SIX MONTHS ENDING JUNE 30.				
Ala. Great Southern	672,503	698,171	122,131	166,402
Allegheny Valley	1,151,055	1,171,179	386,545	456,077
Buffalo & Susq	230,506	173,978	90,963	65,166
Canadian Pacific	9,151,652	7,556,233	3,108,937	2,538,824
Central of New Jersey	5,742,593	5,921,471	1,850,783	2,180,590
Chic., Bur. & Quincy	15,592,117	14,668,894	4,997,079	4,693,023
Cleve., Can. & Southern	327,429	297,860	67,088	53,156
Gads. & Atalla Union	5,432	3,933	2,794	2,337
Lake Sh. & Mich. So.	10,005,765	9,663,993	3,193,986	3,231,716
Louisville & Nashville	9,672,242	9,089,116	3,047,551	2,920,436
Michigan Central	6,620,000	6,200,000	1,716,000	1,730,000
Nash., Chatt. & St. L.	2,438,895	2,236,133	826,407	883,120
New York Central	21,053,911	20,330,486	6,784,583	6,013,760
N. Y., Susq. & Western	1,031,945	1,075,592	439,335	363,625
Northern Central	2,955,628	3,036,430	665,472	842,004
Phila. & Reading	9,547,429	9,804,571	3,934,803	4,151,661
Pitts., Cin., Chic. & St. L.	7,278,645	6,972,072	1,664,478	1,450,357
Pitts., Young. & Ash	700,977	697,799	226,579	256,159
Pitts. & Western	1,408,659	1,378,761	453,993	497,374
San Fran. & Nor. Pac.	342,226	363,952	72,421	92,548
Southern Railway	8,756,751	8,400,366	2,126,270	1,917,314
Spokane Falls & North.	187,800	113,447	109,311	56,180
Tol., Peoria & Western	478,889	460,010	123,320	82,226
Wabash	5,829,845	5,673,011	1,437,567	1,361,153
Wrightsville & Tenn.	44,769	38,263	18,016	6,831

The Chicago, St. Paul, Minneapolis & Omaha Railroad Company has declared a semi-annual dividend of 3½ per cent. on its preferred stock, payable August 20.

The Rome, Watertown & Ogdensburg Railroad Company's guaranteed quarterly dividend of 1¼ per cent. is payable August 15.

The all-rail east-bound shipments of dead freight from Chicago last week were 46,454 tons, against 52,740 tons the previous week and 46,544 tons the corresponding week of the previous year.

The Colorado Fuel and Iron Company has declared a semi-annual dividend of 4 per cent. on its preferred stock, payable August 20.

The executive board of the Southern Traffic Association appointed a committee of nine to formulate a policy and report on the rate war now in progress. The committee has recommended a sweeping cut of 80 per cent. on all classes of freight from eastern points to Atlanta, except on grain, wheat, flour, meal and hay.

The Northern Pacific Railroad was bought in by the reorganization committee at the foreclosure sale in Superior, Wis., last Saturday, the total price paid being $13,075,000.

The Chesapeake & Ohio Southwestern road was sold at auction, under foreclosure proceedings, last Saturday, to the Illinois Central, for $1,500,000.

Major Law, in his report to the British Parliament upon the railways of Asiatic Turkey, in reporting upon the Jaffa-Jerusalem railway, says that this road is approximately fifty-two miles long. "It is a narrow-gauge line, one meter wide. The railway was opened towards the close of the year 1892. The concession dates from 1888, and includes the right to make branches to Nablous and Gaza. The capital of the company is £160,000 in shares and £800,000 in 5 per cent. bonds. The working of this railway has so far not proved very profitable. I have not been able to obtain any precise figures as to the traffic and working expenses, but it is stated that the net profit has been under £2,000 per annum, and such a return is insufficient to pay the interest on the bond capital."

The *Electrical Review* says: "In casting up the electric railway progress made during the twelve months of 1896, we predict that this year will be the greatest yet in electric traction development."

It is announced that a contract has been concluded between the Japanese Mail Steamship Company and the Great Northern Railroad, which will enable the latter to issue through bills of lading from Buffalo to Yokohama and Hong Kong.

A news bureau dispatch from Des Moines, Iowa, says there is a "car famine" in that state. Grain holders have 25,000,000 bushels there in cribs, "who intend to hold for better prices. The next three weeks will probably see practical blockade on account of heavy movement."

Miscellaneous.

It is estimated that the amount of damage done by the recent flood in the valleys of the Monongahela, Cheat and Youghiogheny rivers will reach $200,000. The flood is abating.

The Privy Council has affirmed the decision of the Supreme Court of British Columbia in the case of the Esquimault & Nanaimo Railway against Bainbridge, which was argued July 9, 1896, raising the question of the right to mines in land granted for the construction of a railway. The Council ordered the appellant to pay the cost of the appeal.

The Secretary of the Interior has communicated to Attorney-General Harmon the dismissal of a number of suits now pending in the United States courts of Nebraska, Wyoming, Colorado and Utah against the Union Pacific Railroad, and about 10,000 settlers along the line of the road, to recover title to lands said to have been erroneously patented by the company.

Foreign.

The production of Argentine hardwoods has increased from a value of $21,071 in 1875 to $1,603,203 in nine months of 1895. "That country abounds in a vast amount of hardwoods suitable for cabinet work and other purposes, but it requires capital and enterprise to develop the full timber resources of the region. Much of the timber is far back in the Chaco regions of the Parana and Paraguay rivers, which renders the cost of getting the product to market greater than capital has yet been ready to undertake on an extensive scale. Yet there has been development, as the figures show."

A British blue-book shows that the number of visitors to the British Museum in 1895 was 542,423, a falling off of more than 36,000. The visitors to the reading room numbered 194,924, being 8,000 fewer than in 1894. The number of volumes supplied to readers was 1,405,866. The numbers of visits of students to the several departments was 232,484, against 264,864 in the previous year. The number of visitors to the Natural History Museum in 1895 was 446,737, a larger number than in any year since 1890.

If one may judge by recent "flotations, a new interest in the petroleum industry is being awakened among investors. The Standard Oil Company of Galicia, Limited, comes into existence with a capital of £1,000,000, of which £750,000, in 75,000 shares of £10, is now issued. It will acquire, according to the prospectus, two petroleum properties, held under registered titles, some absolute and others for unexpired terms ranging from twenty-two years to twenty-five years, comprising fourty-four oil wells in full production and certain boring and mineral rights, and the controlling interest in a petroleum refinery in working order, all situate in the oil belt of the Schodnica district in Galicia, which has the reputation of being highly prolific."

British official reports announce the failure of the grain harvest in nearly all sections of South Russia.

Chief Justice Davis, of the Exchequer Court of Canada, sitting at Victoria as local judge in admiralty, has awarded $3,163.50 damages to the sealing schooner Beatrice, which was seized in Behring sea by the American revenue cutter Rush, in August last. The seizure was held to have been illegal. This case was a test case, and other claims will be adjudicated in accordance with this decision.

Canadian Collector Milnes' report of the season's operation of the Canadian sealing fleet in Japanese waters is in the hands of the Dominion Minister of Marine and Fisheries. "It shows an average of 643 skins to each of the twenty-eight schooners at work, making a total of 18,004 skins. There is also the catch of the American schooners, totaling 3,808 skins, and of seven Kakodale sealers with 2,417 skins. The catch of the other American craft make up a total of 25,524 skins. On the whole, the catch is slightly better than last season's. The collector also reports that this year Victoria sealers shipped all their sealskins home from Japan by the Canadian Pacific Railroad steamers, and many of them sent home their shot-guns and rifles by the same steamers, in order to escape molestation in the Behring sea by United States cruisers, which hitherto have made many unnecessary searches of Canadian craft, to ascertain whether they were complying with the terms of the Paris award which prohibits the use of firearms in the Behring sea."

The Cunard Steamship Company are reported to have ordered, at Belfast, Ireland, the construction of three new steamships of 5,000 tons each, for the transatlantic transportation of freight and the cheaper passenger traffic.

The British House of Commons has ordered a committee to make an inquiry into the administration of the British South Africa Company.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Negotiable Paper—Indorsement—Notice.

The Supreme Court of Minnesota held, in the recent case of Tourtelot vs. Bushnell, that mere notice to an indorser of negotiable paper for value before maturity, in the usual course of business, that the same is accommodation paper, will not, without more, prevent him from being an innocent purchaser in good faith.

Public Funds—Bank—Loans.

The Supreme Court of Indiana held, in the recent case of Winchester Electric Light Company vs. Veal, that public officials charged with the collection, custody and disbursement of public funds are required to keep the public moneys in a safe place, ready to be paid over to the proper person whenever demanded; that a solvent bank is such a "safe place," but that loaning the money at interest is a violation of this obligation.

Assignment—Acknowledgment.

The Supreme Court of Minnesota held, in the recent case of Bennett, Assignee, vs. Knowles, that every assignment for the benefit of creditors, whether made under the assignment or insolvency laws of the state, is void unless duly acknowledged; that the acknowledgment of a deed for a corporation can only be made by some officer or representative who has authority to execute it for the corporation, and that the certificate thereof must either substantially follow the form prescribed by statute, or, if some other form is used, it must appear prima facie from such certificate, when read in connection with the deed, that the person making the acknowledgment was authorized to execute the deed for the corporation.

Boomage Rights—Stream—Farm.

The Supreme Court of Minnesota held, in the recent case of Rasicott vs. Little Falls Improvement & Navigation Company, that under a deed from the plaintiff and his wife whereby they granted to defendants' remote grantor certain boomage rights and privileges in a driving stream bordering on plaintiff's farm, taking into consideration the circumstances of the transaction, the particular situation of the parties and the condition of the thing granted, defendant did not obtain the right to deprive plaintiff of the beneficial use of his farm by maintaining booms and assorting works at a point two or three miles down the stream, whereby log jams were formed and the waters dammed and penned up so as to flood the farm and practically destroy its use.

Note—Accommodation—Bank—Creditors

The Supreme Court of Georgia held, in the recent case of Kaiser vs. United States National Bank, that where a promissory note executed solely for the accommodation of a bank and intended by the makers to be used for its benefit only was made payable to the order of its cashier and indorsed in blank, the mere fact that the president of that bank negotiated the note for his own personal benefit to a third person who knew he was such president would not of itself be notice to that person that this action of the president was unauthorized or improper, nor would this fact be sufficient, without more, to put the third person upon inquiry as to the legality or correctness of the president's conduct in the premises, and that a creditor of the president who in good faith received the note from him before its maturity and without notice of the equities existing between the makers and the payee, was a bona fide holder for value in the due course of business, although the creditor took the note as collateral security for an existing debt of the president, and for this purpose and upon this consideration only.

Additional Insurance—Mortgage.

In the case of Hardy et al. vs. Lancashire Insurance Company, recently decided by the Supreme Court of Massachusetts, the plaintiffs sued upon a policy of insurance taken out by one Brown payable to them "as their interest may appear." The policy was for $3,000, and there was a mortgage for that amount upon the property. The policy sued on was in the Massachusetts standard form and had attached a clause which permitted the taking out of additional insurance. Subsequently Brown, the mortgagor, procured additional insurance on the property in another company to the amount of $1,500, payable to himself, and the plantiffs never had any knowledge of this additional insurance until after the loss occurred. The defendant insurance company contended that it was liable for only thirty forty-fifths of the loss. The plaintiffs contended that their rights as mortgagees to recover to the extent of their interest were not affected by the additional insurance, as it was not obtained by them or for their benefit, or with their knowledge. The court held that, under the circumstances, the plaintiffs were entitled to recover to the extent of their interest in the insured property against the defendant, without respect to the additional insurance taken out by the mortgagor.

Insurance—Policy—Variance.

The Supreme Court of Georgia held, in the recent case of Leigh vs. Brown, that where a policy of life insurance which was duly delivered to an applicant differed in any material respect from the kind of policy for which he had contracted, it was his duty, if he did not desire to retain and accept the policy received by him, to return or offer to return the same within a reasonable time to the company, or an agent thereof authorized to receive it, and upon failing to do either, the applicant could not avoid paying a promissory note which he had given for the first premium due upon the policy, and that if such applicant, without returning or offering to return the policy as above stated, delivered it to one who was not an agent of the company nor in any way connected with its affairs, and after a lapse of some months an agent of the company casually found it among the papers of the person last referred to, who had died, he being the agent's father, the plaintiff was not discharged from liability upon the note in question.

Anti-Cigarette Law Unconstitutional.

The Iowa legislature passed a law, which went into effect this month, which prohibited absolutely the manufacture or sale of cigarettes within the state, or their importation into the state. One McGregor was arrested for importing cigarettes and selling them in the original packages, and an application for a writ of habeas corpus was made to Judge Sanborn, of the United States Circuit Court at St. Paul. The attorneys for the petitioner rested their arguments on the decision of the Supreme Court of the United States in the famous prohibition case that went up from the same state some years ago, after the prohibition law was enacted there, which decision was to the effect that the federal Constitution, having delegated to Congress the power to regulate commerce between the several states, the legislature had no power to prohibit the importation of liquors into the state or their sale in the original packages by the importer. The Iowa attorney-general argued that the legislature had power to prohibit the importation and sale of cigarettes, but Judge Sanborn, following the decision of the Supreme Court, granted the writ, holding the Iowa law unconstitutional.

Railway—Employee—Negligence.

The New York Court of Appeals held, in the recent case of Graham vs. The Manhattan Railway Company, that a railroad company by inviting a person to take passage on its cars is bound to furnish him with a safe place to ride, and an omission to do so is evidence of negligence on its part; that disregard of the statute requiring the elevated railroad to place gates upon every passenger car and keep them closed while the car is in motion is evidence of negligence on the part of the company in an action to recover for an injury resulting from its failure to observe such a regulation, and that violent conduct of a servant of the company upon the platform of a car, causing the crowd to sway and jostle a passenger and thus contributing to an accident resulting in his injury, is negligence for which the company will be held responsible. The court said: "The stopping of the train at Fifty-ninth street was an invitation to the plaintiff to take passage thereon. There was also an express invitation by one of the defendant's employees. The defendant was, therefore, bound to furnish the plaintiff a safe place to ride. Proof of the omission to do so was evidence tending to show the defendant's negligence: Werle vs. Long Island Railroad Company, 98 N. Y. 650. Again, the defendant's disregard of the statute which required gates upon every passenger car used upon its elevated railroad, and that they should be kept closed while the car was in motion, was also evidence of its negligence: Knupfie vs. Knickerbocker Ice Company, 84 N. Y. 488; McRickard vs. Flint, 114 N. Y. 222, 226. Moreover, the action of the defendant's servant in so conducting himself as to cause the crowd upon the platform to sway and jostle the plaintiff to an extent that induced him to seize the rail to retain his position on the car, was also evidence tending to show negligence in the defendant. The exposure of a passenger to danger, which the exercise of a reasonable foresight would have anticipated and due care avoided, is negligence on the part of a carrier, and whether the overcrowding of cars is negligence is a question of fact."

BUSINESS NOTES.

The Scientific American.

The fiftieth anniversary number of the *Scientific American* is an exceedingly valuable issue of that always valuable periodical. All of its readers who have any interest in the history and statistics of invention will preserve it for future reference, for it is rich in this line of useful information. Among the subjects treated exhaustively in this number are the patent system of the United States, "The Transatlantic Steamship," "Railroads and Bridges," "The Textile Industries of the United States Since 1846," "Fifty Years of Photography," "The American Locomotive," the bicycle, electrical development, the sewing machine, agricultural machinery, "Naval and Coast Defense," the modern printing press, "Distinguished Inventors" and American shipbuilding. Besides these there are many articles less elaborately prepared, but of value and interest.

Bicycles in France.

The London *Times* says: "The Commissioners of Indirect Taxes have published an interesting return giving the number of bicycles in France. At the time of the exhibition of 1889 it was estimated that they numbered about 50,000, but it was not until 1892 that a tax was levied upon them, and there were then 119,000. The total went up to 132,000 in 1893, while at the end of last year the tax was paid upon nearly 160,000, this being at the rate of four for every 1,000 inhabitants. But the proportion is not, of course, uniform throughout France, and while in Corsica there are only seven bicycles for every 100,000 inhabitants, and only one for every 1,000 inhabitants in several of the mountainous departments, there are nearly 900 to every 100,000 inhabitants in two or three of the departments around Paris, in which there are about 25,000 bicycles. It is stated, too, that about one in 20 (or 8,000 in all) of the bicycles belong to women."

Portland Cement.

A series of comparative tests of Portland cement made by American, English, German, Belgian and Danish manufacturers, published by *Engineering News*, shows that no nation has a monopoly of the manufacture of good Portland cement; on the contrary, the reputable brands of cement appear to be of about the same quality in one country as in another. This is, after all, what should be expected. Portland cement is made from certain well-known constituents, and if those are combined in proper proportions and the process of manufacture is correctly conducted, the product should be about the same, no matter where the manufacture is carried on. There has been, and still is, a large amount of "superstition" concerning cement among engineers, and we even now hear it said that this or that or the other country is the only one that can produce "genuine" Portland cement. The diagrams published by our contemporary appear to show how little foundation there is for such statements, and "the fallacy of the still too common impression that American Portland cements are inferior to that of foreign countries."

Pacific Lumber Shipments.

The Minneapolis *Lumberman* says: "The press dispatches from the Pacific coast this week state that San Francisco is out for a big share of the tea traffic that is now monopolized by Tacoma, Seattle and Vancouver. The southern transcontinental roads want to get the tea business across the continent that is now being carried by the Northern Pacific, Great Northern and Canadian Pacific roads, and have made a cut rate to secure it. If this change in the routing of tea should be made, it will mean considerable to the lumber and shingle trade of the Puget Sound country. During the tea season, which is in August and early September, there is always a shortage of cars for lumber and shingle shipments, as the railroads cater to the tea trade. The Northern Pacific alone carried 1,500 cars of tea across the continent during the past twelve months. If the tea business is divided up among the southern roads, it will leave the Northern Pacific and Great Northern with more cars for lumber shippers. Already there is a murmur of an approaching car shortage for shingle shipments eastward, and as the tea traffic increases it will become more pronounced."

British Investments Here.

The London *Financial News* says: "In the report of the Scottish-American Mortgage Company, a very sound concern, which paid 12½ per cent. dividends for eleven years prior to 1894, the directors state that, owing to the difficulties between this country and the United States arising from the President's message in regard to the Venezuelan boundary, they thought it prudent to cease making new loans in December last. This led, of course, to an accumulation of unemployed funds for some months, and a consequent reduction in earnings, the dividend for the year ended May 31 being 10 per cent., as against 11¼ per cent. in 1894-95. No doubt many other companies which lend money on mortgage in the United States have acted in a similar manner, and a light is thus shed on the far-reaching effect which any disturbance of confidence has on the supply of capital available for North America. If the western farmers, who are crying out about the scarcity of money and the extortion of the eastern banks, could only realize that the effect of going on to a silver basis would stop the flow of foreign capital altogether for some time, they would not be so easily gulled by the interested utterances of the Silverites and their Populist allies."

Sumatra's Petroleum.

The island of Sumatra may, within the next five years, supplant the United States as Japan's source of supply for kerosene. What that means to this country can be inferred from the fact that last year Japan, according to the United States minister at Tokio, who has returned to San Francisco from Washington, imported about 30,000,000 gallons of oil from America. "Dr. Muir, who was for many years an oil refiner at Titusville, Pa., arrived in San Francisco yesterday with his family. A little over four years ago he established an oil refinery for a big Dutch company in the recently discovered oil fields, far in the interior of Sumatra. Since that time he has been constantly employed managing the refinery and perfecting the plant. He returned to America a few weeks ago to get his family, and is now on his way back to Sumatra, where he has orders to begin the construction of two more refineries, so extensive is the business becoming. Dr. Muir declared emphatically that in five years from now no petroleum would be shipped from the United States to Japan. He refused to say what the quality of the Sumatra oil is, but reiterated his assertion in regard to the future exports from this country to Japan."

Liverpool-Galveston Steamships.

A communication, dated May 2 last, has been received from Mr. Horace D. Nugent, Her Majesty's consul at Galveston, Tex., "reporting that, in consequence of the growing importance of that place as a port, owing to the successful system of jetties, whereby a channel of over twenty-three feet has been obtained direct to the sea, arrangements have recently been concluded for the calling there at regular intervals of the vessels of the Harrison Packet line. These vessels will leave Liverpool at intervals of one month, and, after touching at various South American and West Indian ports, will come to Galveston, and return hence with cargo and passengers to Liverpool. The first of the fleet has recently sailed, and will be followed at regular intervals by others. Negotiations are also pending for the visiting Galveston of vessels of the West Indian & Pacific, and of the Hamburg & American line, the former to run to Liverpool and the latter to Hamburg. Galveston has also been recently visited by agents on behalf of the White Star and North German Lloyd lines, with a view of examining its facilities as a port, and it seems probable that the vessels of one or more of these lines will before long run regularly to Galveston."

The Development of Formosa.

Mr. Hurst, the British consul at Tainan, in Southern Formosa, concludes his latest trade report by saying that the Japanese "are showing great energy in the development of the internal communications of the island, and during the five months that had passed at the date of the report in March since they landed, left more marks of their presence on the face of the country than their predecessors effected in as many decades. One of their first undertakings was the construction of a Décauville tramway of 20-inch gauge; they were prompted to make it, doubtless, by military considerations, and it has proved very useful for the purpose of forwarding supplies and war material from the ports to the inland districts. One line of this miniature railway runs from Auping southward via Tinan-fu to Takau, a distance of 35 miles; another runs from Tinan-fu north to Kagee, 50 miles distant, while a branch line connects Takau with the prefectural city of Hosan (Pithan), five miles distant. Surveys have been made for a line of rail between Takau and Auping. Scores of miles of good road have been constructed, so that the discomforts of traveling in Formosa bid fair soon to be things of the past."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895. Highest	1895. Lowest	1896. Highest	1896. Lowest	STOCKS.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	....	153	140	150¾	145½	Adams Express
20,237,100	3,068,000	....	....	..	....	420	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	1,240	79⅞	59	69¼	38¼	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	23	119½	109	116	108	American Express
37,500,000	....	....	July 2, '96	3	Q.	321,714	121⅜	86½	126⅝	96¾	American Sugar Refining Co*
37,500,000	....	....		1¾		834	107	90¼	105½	94	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	55	100	87½	97	86	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2½	Q.	46,194	117	63	95	55	American Tobacco
11,935,000	....	....	Aug. 1, '96	2		55	116	90	103⅝	93	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	7⅛	Ann Arbor
4,000,000	....	....	....	..	....	....	27	24	29⅞	20	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	12,511	23⅞	9⅜	17¾	10¾	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	5,053	36½	16	28⅛	15	Atchison, Topeka & S. F. pfd.
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	927	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	5,900	26⅝	12	33	14½	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	1,348	..	..	25¼	19½	Brooklyn Rapid Transit Co.*
....	......	....	....	..	....	1,365	..	..	95½	78½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
......	......	..	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	585	57½	42	51¾	41	Canada Southern
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	100	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15¾	14¼	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	3,036	23⅝	12½	18¼	12½	Chesapeake & Ohio
22,230,600	9,073,850	843	June 1, '96	2	Q.	27	170	145	160	148½	Chicago & Alton
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	72,248	92⅝	69	82⅝	62⅛	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	40½	Chicago & East Illinois
4,830,700			July 1, '96	1¾	Q. Jan.	22	106	89¾	100½	90	Chicago & East Illinois pref.
24,885,800	24,346,000	....	April 25, '95	1	Q.	26,725	70	57¾	70¾	49½	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	2,200	..	..	10⅜	6	Chicago Great Western
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	175,970	78⅞	53⅞	79⅞	63½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	665	130⅛	114½	130¼	121½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	13,646	107½	87⅜	106¾	92⅛	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	25	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	42,339	84⅛	59	74⅞	52½	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	1,050	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	....	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,475	50	28	39½	21¼	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	....	97¼	82	94	78½	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	June 15, '96	1	....	400	64⅝	47	54½	40	Cleveland, Lorain & Wheeling pref.
6,000,000	1,074,000	....	......	..	....	200	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	2,460	41½	20	34¼	16	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	1,060	27⅞	14⅜	18¾	14½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	10	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	1,906	161½	125	164¾	140	Consolidated Gas Company
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	1,246	134⅞	118	130	115½	Delaware & Hudson Canal
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	805	174	154	166	146	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10¼	Denver & Rio Grande
23,650,000			June 15, '96	1	....	1,040	55¼	32¾	51	40	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	7,531	25½	8	20¾	10	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	....	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	800	..	..	15⅝	13	Erie
30,000,000			....	..	....	297	..	..	41¾	27	Erie 1st pref
16,000,000			....	..	....	10	..	..	25	14	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	10,118	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	May 1, '96	1¼	Q.	358	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	28	106⅜	81⅛	99	91¼	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	100	82¼	59	75	50	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	10	11½	5⅜	10¼	6	Iowa Central
5,545,456			April 11, '92	1	J. & D.	310	38	19	38	21	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	3,320	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	76½	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	995	28¼	15¼	22½	13¼	Lake Erie & Western
11,840,000			Aug. 15, '96	1¼	Q.	925	85½	61	75⅛	60	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,484	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	730	88¼	81	86	68	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	49,207	66⅛	39	55⅝	39⅞	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	3,600	10¾	6	10½	5⅛	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	1,550	29⅞	15½	25	11½	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	40,165	119⅞	95	113½	87¼	Manhattan Consolidated
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	1,431	114⅞	83½	109¾	90	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	....	103¼	91½	98	90	Michigan Central
6,000,000	10,000,000	371	....	..	....	....	26¾	15	21¾	16	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	140	88	78	83	62	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	227	62	42⅞	53½	34	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	100	72	39⅛	72	50	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	100	19	9	13½	9¾	Missouri, Kansas & Texas
13,000,000			....	..	....	4,994	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	6,509	42½	18⅜	29¾	15⅛	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	....	27	13½	25	16½	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	158	Morris & Essex
10,000,000	14,923,000	902	Aug. 1, '96	1	Q. Feb.	....	81½	64	..	..	Nashville, Chattanooga & St. Louis
14,905,400	....	....	Oct. 17, '95	1	....	725	38	17½	23⅝	18¼	National Lead*
14,904,000	....	....	June 15, '96	1¾	Q.	861	94½	72	92½	79	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	4 0	31⅝	15	21¼	15	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	31⅜	New England common
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	14,574	116½	81½	109¼	87¾	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	2,040	104¾	90	99⅛	90	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	150	18⅞	10	15	10¼	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	240	75	62	80	67½	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	....	34¼	20	35⅝	21½	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	273	218	174	186	163	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	1,610	19¼	11¾	15⅞	12⅛	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	713	14⅞	6⅞	12	7	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	2,210	43½	19	31¼	17	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	....	6½	1¼	6	⅛	Norfolk & Western 3d inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	350	19⅜	6	11¾	3¾	Norfolk & Western pref. 3d inst. paid
40,000,000	....	....	....	..	....	650	7	2¾	6¼	3⅝	North American Company
49,000,000	136,596,000	4,515	....	..	....	1,205	8⅛	2½	9½	¼	Northern Pacific ctfs, 2d in. paid
35,238,347			April, '92	1	....	1,488	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 2d in. paid
15,000,000	....	....	July 31, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,361,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	10	3⅛	Ore. Short Line & Utah North'n 3d inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	5,000	34½	20	31	17	Pacific Mail
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	141,239,543	2,509	Jan. '76	..	....	14,470	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid
25,022,152	47,618,000	1,090	....	..	....	310	22¼	12	18¼	12	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	48	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Aug. 15, '96	2	Q. May.	730	178¾	146	164	141	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	1,020	9¼	4⅛	5¾	3	St. Louis Southwestern
20,000,000			....	..	....	1,377	19⅞	8	13	7	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	22	St. Paul & Duluth
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	May 1, '96	1½	Q. May.	....	118	103¼	115	107¾	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	1,800	26⅞	16¾	22¼	17¾	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	6,360	14⅞	7	11	6¾	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	10,663	44⅛	22	33¼	19¼	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	8,255	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	1,080	14⅜	6⅞	9⅛	6	Texas & Pacific
60,868,500	128,721,169	1,8[illegible]8	April 1, '84	1¾	....	1,970	17½	4	10	3	Union Pacific Trust Rec.
33,837,093	22,436,000	1,009	....	..	....	500	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	2,756	10½	¾	6⅜	3½	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	550	33⅞	3½	24⅝	13½	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	1,940	17	1¼	12⅜	6¼	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	10	50	36	48	38	United States Express
62,221,900	5,520,000	....	....	..	....	1,620	24¾	7	11¾	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	14,703	97¾	58	69⅛	44	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	1,050	48	22	29	14½	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	620	98½	75	89	70	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	620	10½	5	7¾	5¼	Wabash
24,000,000			Nov. 5, '81	1½	....	3,495	26½	12⅜	19¾	13	Wabash pref
8,000,000	....	....	July 15, '96	3	J. & J.	16	115½	91¼	101	88	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	July 15, '96	1¼	Q.	21,102	95⅜	82½	87⅜	77	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	19,371	18¼	6¾	13¼	6⅝	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	1,090	54⅞	29	40¾	23¾	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., July 25. Highest.	Lowest.	Closing.	Mon., July 27. Highest.	Lowest.	Closing.	Tues., July 28. Highest.	Lowest.	Closing.	Wed., July 29. Highest.	Lowest.	Closing.	Thurs., July 30. Highest.	Lowest.	Closing.	Fri., July 31. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	8½	8½	8½	..	..	..
American Cotton Oil Co. common	9	9	9	9	9	9	..	..	..	..	..	..	..	..	..	..	..	..
American Cotton Oil Co. pref	..	..	..	40¼	40¼	40¼	41¼	39	39	38¾	38¼	38¾	40	40	40	41	40½	40½
American Express	..	..	..	..	..	..	110½	110½	110½	..	..	..	109	108	109	..	..	..
American Sugar Refining Co*	105⅞	104⅝	105	104¾	103½	104⅛	103⅞	101½	101½	102⅛	100	101⅜	103⅝	101½	103⅝	105⅝	103	105⅜
American Sugar Refining Co. pref*	99¼	98½	99¼	98¼	97⅛	98¼	97⅞	97⅞	97⅞	98	96¼	97	..	..	..	98½	98	98½
American Telegraph & Cable	..	..	..	88¾	88¾	88¾	89	89	89	87	87	87	..	..	..	..	..	..
American Tobacco	60	58½	58½	58⅞	58	58½	58½	56½	56⅝	57⅞	56	57¼	58½	57	58½	59½	58½	59½
American Tobacco pref.	..	..	..	..	..	..	94	94	94	..	..	..	..	..	..	..	..	..
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	12¼	12	12⅛	11⅞	11⅝	11⅝	11⅜	11	11⅛	11⅜	10¾	11¼	11¼	10⅞	11¼	11⅜	11⅛	11⅜
Atchison, Topeka & S. F. pfd.	17⅞	17⅝	17¾	17	17	17	16½	15⅞	15⅞	16⅜	15⅞	16¼	16¼	16⅛	16¼	16¾	16⅛	16¾
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	15¾	15½	15¾	16	16	16	..	..	..	16	16	16	15¾	15⅝	15⅝	16	15⅞	16
Bay State Gas*	18½	18	18½	17½	17½	17½	16½	16¼	16¼	16¼	16	16¼	17⅜	16¾	17⅛	18⅛	17¼	18⅛
Brooklyn Rapid Transit Co.*	20¼	20¼	20¼	..	..	..	..	..	..	20	20	20	20⅜	20	20½	..	..	..
Brooklyn Union Gas	..	..	..	80½	80½	80½	80	80	80	78¾	78¾	78¾	81	78½	81	80	79½	80
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	45	45	45	..	..	..	..	..	..	44⅛	44⅛	44⅛	..	..	..	45	43½	45
Canadian Pacific	..	..	..	..	..	..	..	..	..	56¾	56¾	56¾	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	13¾	13½	13¾	13¼	13¼	13¼	13⅛	13	13	13	12⅝	13	13	13	13	13¼	13⅛	13¼
Chicago & Alton	..	..	..	..	..	..	150	150	150	150	148½	148½	150	150	150	..	..	..
Chicago, Burlington & Quincy	66¾	65½	65½	66	64¾	65⅜	65⅛	63½	63⅝	64⅜	62½	63⅞	64½	63⅜	64½	65¼	64	65¼
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref.	..	..	..	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	53¾	52¼	53	53½	52	52⅝	52	50½	51	51½	49¾	51½	53	50⅞	52¾	53½	51⅞	52¾
Chicago Great Western	7⅞	7⅜	7⅞	8	7½	[illegible]	8	5¾	7	6⅝	6	6⅝	6½	6½	6½	7	6⅝	7
Chicago, Milwaukee & St. Paul	71¾	70½	71	70⅝	69¾	70	69⅜	67¾	67¾	68½	66⅝	68	68⅛	67¼	68¼	68⅞	67¾	68¾
Chicago, Milwaukee & St. Paul pref.	..	..	..	124	124	124	123	123	123	122	122	122	123	123	123	123	123	123
Chicago & Northwestern	96¼	95	95½	95	94½	94⅝	94¼	93½	93⅝	93¾	92½	93¾	94¼	93⅛	94	94¾	94	94½
Chicago & Northwestern pref	..	..	..	145½	145½	145½	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	57¼	56¼	56⅞	56½	56	56¼	56	54⅜	54⅜	55	53	54¾	55½	54	55½	56⅛	55	56⅛
Chicago, St. P., Minneap. & Omaha	34½	34½	34½	34⅛	34⅛	34⅛	33¾	33¾	33¾	33	33	33	33	32	33	34	33½	34
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	24½	24½	24½	24	24	24	23½	23	23	23	22½	22½	23½	23	23½	24	23½	23⅞
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref.	..	..	..	42	42	42	..	..	..	41	41	41	40	40	40	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	⅜	⅜	⅜	..	..	..	..	..	..
Colorado Fuel & Iron common	19	18	19	18	18	18	17⅞	17	17	18⅜	17	18⅜	18⅞	18½	18½	..	..	..
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	15	15	15	15	15	15	15	15	15	16⅛	15	16⅛
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	61	61	61
Consolidated Gas Company	145	145	145	144¾	144¾	144¾	143½	141⅜	141⅜	142	140	142	142	142	142	142½	142	142
Delaware & Hudson Canal	122	121	121½	120	120	120	120	120	120	119	118½	119	120	118	119½	119¾	119	119¾
Delaware, Lackawanna & Western	152	152	152	151	151	151	..	..	..	147	146	147	148	147	148	150	150	150
Denver & Rio Grande	..	..	..	..	..	..	10⅝	10¼	10¼	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	..	..	..	42⅞	42⅞	42⅞	..	..	..	41½	41½	41½	41½	41	41	41⅝	41	41
Distilling & Cattle Feeding T. C. all in. pd.	11	10⅞	10⅞	10⅞	10¾	10¾	..	..	..	10⅜	10½	10⅜	10½	10⅛	10⅜	10⅝	10¼	10½
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Erie	13¾	13¾	13¾	..	..	..	13½	13¼	13¼	13½	13	13½	..	..	..	13¼	13¼	13¼
Erie 1st pref	31¼	31¼	31¼	..	..	..	28	28	28	27⅛	27	27	..	..	..	..	..	..
Erie 2d pref	..	..	..	..	..	..	..	..	..	14	14	14	..	..	..	14	14	14
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	24	23½	23½	24	23⅜	23¾	23½	22⅞	22⅞	23⅝	22¾	23⅜	23½	23⅛	23¼	24½	23¾	24½
Great Northern pref	..	..	..	..	..	..	112	112	112	..	..	..	..	..	..	111	109	109
Illinois Central	..	..	..	..	..	..	..	..	..	90	90	90	..	..	..	92	92	92
Illinois Steel Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	50	50	50
Iowa Central	7¼	7¼	7¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Iowa Central pref	..	..	..	..	..	..	22	22	22	..	..	..	21	21	21	24	23	24
Laclede Gas	18	18	18	..	..	..	18¼	18¼	18¼	19	18	19	19	18	18½	19¾	18¾	19¾
Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	15½	15½	15½	..	..	..	15	15	15	..	..	..	15	14¼	15	15	15	15
Lake Erie & Western pref	65½	65	65	66¼	66¼	66¼	64	63	63	..	..	..	63¼	63¼	63¼	61¾	61½	61½
Lake Shore & Michigan Southern	145	143	145	145	145	145	..	..	..	141	140	141	142	142	142	..	..	..
Long Island	..	..	..	70	70	70	70	70	70	68	68	68	71	71	71	..	..	..
Louisville & Nashville	47⅜	46¼	46⅜	46	45½	45⅝	45⅛	43¼	43¾	44⅜	42¾	43⅞	44½	43⅝	44⅜	44¾	43⅞	44⅝
Louisville, New Albany & Chicago	7	6½	7	6	5½	5½	..	..	..	5⅞	5½	5⅞	5½	5½	5½	6½	6	6½
Louisville, New Albany & Chicago pref.	13¾	13¾	13¾	13¾	13	13¾	13	12¼	12⅝	13⅜	13	13⅜	13¾	12¾	13	13½	13	13½
Manhattan Consolidated	92¾	91½	91½	91⅜	90⅛	90⅛	91¼	88¾	88¾	89¾	88	89½	90	87¼	88¾	89	87½	89
Metropolitan Traction*	..	..	..	93¾	93¾	93¾	92⅞	92⅞	92⅞	91	90½	90½	90	90	90	91½	90½	91
Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	67	67	67	..	..	..	..	..	..	67¼	67¼	67¼	..	..	..	62	62	62
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	40	40	40	..	..	..	35	35	35	38	38	38	39¾	39¾	39¾
Minnesota Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	54	54	54
Missouri, Kansas & Texas	..	..	..	..	..	..	9¾	9¾	9¾	..	..	..	..	..	..	..	..	..
Missouri, Kansas & Texas pref.	20	19¼	20	20	19¾	19¾	19¾	19	19	18⅞	18	18⅞	19½	19	19⅜	20⅜	19¼	20⅜
Missouri Pacific	18	17½	17⅞	17¼	17⅛	17¼	17⅜	16¾	16¾	17¼	16⅛	17	17¼	16⅝	16¾	17½	17¼	17½
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nashville, Chattanooga & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	20½	20¼	20¼	20⅜	20⅜	20⅜	19¼	19¼	19¼	19	19	19	..	..	..	..	..	..
National Lead pref*	84	84	84	82	80⅞	80⅞	81	81	81	80½	80½	80½	81½	80¼	81½	82¼	82¼	82¼
National Linseed Oil	..	..	..	..	..	..	15	15	15	..	..	..	15	15	15	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	94¼	94	94¼	93½	92	92⅜	92⅝	90½	90⅝	91¾	90⅛	91	91¾	91¼	91¼	93¾	92	93¾
New York Central & Hudson River	94	93¼	93¼	92½	91¾	91¾	91⅜	90½	90½	91	90¾	91	91	91	91	92¾	92	92¾
New York, Chicago & St. Louis	..	..	..	..	..	..	10⅞	10⅞	10⅞	..	..	..	..	..	..	10¼	10¼	10¼
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	68	67½	67½	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, New Haven & Hartford	164	164	164	165	164½	164½	165	165	165	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	..	..	..	..	..	..	12⅜	12⅜	12⅜	12¾	12⅛	12¾	12½	12⅛	12¼	13	12⅞	13
New York, Susquehanna & Western new	8¼	8¼	8¼	7¼	7¼	7¼	..	..	..	7½	7½	7½	7½	7½	7½	7	7	7
New York, Susq. & Western new pref.	19	18⅝	19	18½	18½	18½	18⅜	18⅛	18⅛	18½	18½	18½	18	18	18	19	18	19
Norfolk & Western 3d inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norfolk & Western pref. 3d inst. paid	..	..	..	..	..	..	11	11	11	..	..	..	..	..	..	10	9⅞	10
North American Company	..	..	..	4⅛	3⅞	4⅛	4	3⅞	4	4⅛	4⅛	4⅛	..	..	..	4⅛	4⅛	4⅛
Northern Pacific ctfs, 2d in. paid	..	..	..	5½	5½	5½	6	5⅝	6	6	5½	6	5⅝	5⅝	5⅝	6	6	[illegible]
Northern Pacific pref. ctfs, 2d in. paid	13¼	13¼	13¼	12½	12½	12½	12½	12¼	12¼	12½	12½	12½	11¾	11¾	11¾	12½	12½	12½
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n 3d inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	19⅞	18⅝	19⅜	19¼	19	19¼	19	18	18⅛	18½	17⅞	18⅜	18½	17¾	18¼	19	18½	19
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 2d asst. paid	11⅜	11	11⅛	11⅛	10¾	10¾	10⅝	10	10	10½	10⅛	10½	10⅝	10⅜	10⅝	10⅞	10½	10¾
Pittsburgh, Cincinnati, Chicago & St. L.	13	13	13	..	..	..	12¾	12¾	12¾	12¼	12¼	12¼	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	147	147	147	145	145	145	146⅛	146⅛	146⅛	143	143	143	145	145	145	148	144	147
St. Louis Southwestern	..	..	..	3½	3½	3½	..	..	..	3⅛	3	3	..	..	..	..	..	..
St. Louis Southwestern pref.	9	9	9	..	..	..	7½	7½	7½	7⅜	7	7	8	8	8	8	8	8
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Southern Pacific Co.	18½	18½	18½	18⅜	18¼	18⅜	18⅛	18	18	18⅜	18	18⅜	18½	18¼	18½	18½	18⅜	18½
Southern Railway Co. voting trust ctfs.	..	..	..	7⅞	7¾	7¾	7¾	7⅛	7¼	7⅛	6¾	7	7⅛	7⅛	7⅛	7½	7½	7½
Southern Railway Co. pref. 5 p. ct. T. C.	21	20¾	21	20½	20⅜	20½	20½	19⅝	19⅝	19¾	19¼	19¼	20⅜	20	20	21	20½	20¾
Tennessee, C. I. & R. R. Co	17⅝	16¾	17½	17	16¾	16⅞	16½	16	16	16½	15⅝	16½	16⅞	15¾	16⅛	16⅞	16⅝	16¾
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	7	7	7	..	..	..	6½	6½	6½	6⅜	6	6⅜	6½	6½	6½	..	..	..
Union Pacific Trust Rec.	6¼	6⅛	6⅛	6	6	6	..	..	..	6	6	6	6⅛	5⅞	6	6⅛	6	6⅛
Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	2	1⅛	1⅝	..	..	..	..	..	..
United States Cordage Trust Rec.*	4⅛	3⅞	3⅞	4	3⅞	3⅞	3⅞	3¾	3⅞	3⅝	3½	3½	3⅝	3⅝	3⅝	..	..	..
United States Cordage gtd, Trust Rec.*	15½	15½	15½	..	..	..	14	14	14	13⅞	13⅞	13⅞	13¾	13¾	13¾	13½	13½	13½
United States Cordage pref. Trust Rec.*	..	..	..	7¾	7¾	7¾	7⅜	7¼	7¼	6⅞	6¼	6⅞	7	6½	6½	..	..	..
United States Express	40	40	40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	..	..	..	7	7	7	6¾	6¾	6¾	6½	6⅜	6½	..	..	..	..	..	..
United States Leather pref*	50	48¾	49	48⅞	48½	48⅞	48½	46¾	46¾	46⅞	45½	46¾	48	46½	47½	48¾	47¼	48¾
United States Rubber	..	..	..	15½	15¼	15½	15½	15½	15½	15⅞	15½	15⅝	15⅜	15⅜	15⅜	15½	15½	15½
United States Rubber pref	71	70⅞	71	..	..	..	70	70	70	70	70	70	70	70	70	71	71	71
Wabash	6	6	6	5½	5½	5½	5¼	5¼	5¼	..	..	..	..	..	..	5½	5½	5½
Wabash pref	14⅞	14¾	14⅞	14	14	14	14	13½	13½	13¾	13⅛	13¾	13⅝	13⅛	13⅛	14	13⅝	14
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	91⅝	90	90	..	..	..	..	..	..
Western Union Telegraph	80¼	79	80	79⅞	79⅜	79⅞	79¼	78¼	78¼	78⅜	77½	78¼	78¾	77¾	78¾	79⅜	78¼	79⅜
Wheeling & Lake Erie	8¼	7¾	8	8⅛	7¾	7¾	7¾	7	7	7½	6⅞	7¼	7¾	6⅝	6⅞	7⅜	6⅞	7⅜
Wheeling & Lake Erie pref.	26	25⅛	26	25½	25½	25½	25	25	25	24⅝	24¼	24⅝	23⅞	23¼	23¾	24¾	24⅛	24¾
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent, scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JULY 24 TO JULY 30, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending July 30— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J...	†102⅛	..	..	....
6s currency, 1897, J. J......	†103¼	..	..	....
6s currency, 1898, J. J......	103	103	103	1,000
6s currency, 1899, J. & J....	105	105	105	20,000
2 registered op., Q. M......	†95	..	..	....
4½ registered, 1891, Q. M..	†99¾	..	..	....
4½ coupon, 1891, Q. M.....	†100¾	..	..	....
4s coupon, 1907, Q. J.......	107½	108	107½	11,000
4s registered, 1907, Q. J....	106	106½	106	129,500
4s coupon, 1925, Q. F......	113½	114½	113¼	338,500
4s registered, 1925, Q. F....	113½	113½	113½	10,000
5s coupon, 1904, Q. F......	111	111	111	40,000
5s registered, 1904, Q. F....	*110¾	..	..	....
Total Government bonds.	..	..	..	549,000

RAILROAD SECURITIES.

	Last sale.	—Week ending July 30— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995.....	66	66	66	1,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995..........	73	74⅞	71¾	186,500
New adjmt. 4s, 1995......	32¼	33¾	30½	285,000
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*19½	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates.........	65	65	65	5,000
Atlantic & Pacific—				
Western div., income, 1910.	½	½	½	42,000
Guar. 1st g. 4s, 1937........	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988..............	*103	..	..	....
1st 6s Parkersb. Br., 1919...	*105	..	..	....
Gold, 1885, 5s, 1925........	*92	..	..	....
Gold, 1885, 5s, 1925, reg....	†87	..	..	....
Balt. & O. S.W. 1st con. g.4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	*83½	..	..	....
Pitts. & Connellsv. 1st 7s...	*107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	*77	..	..	....
2d g. 5s, 1915..............	†52	..	..	....
Union E. 1st gtd gold6s, 1937	76	76	75	6,000
Buff., Roch. & Pitts. g. 5s, 1937	*97	..	..	....
Roch. & Pitts. 1st. m.6s, 1921	†124	..	..	....
Roch.&Pitts. 1st con. 6s, 1922	114	114	114	5,000
B. Cedar R. & N. 1st 5s, 1906.	104	104	104	2,000
Con. 1st & Col. trust 5s, 1934	*102½	..	..	....
Ced.R., I.F.& N. 1st g.6s, 1920	102	102	102	2,000
Canada Southern—				
Guaranteed 1st 5s, 1908......	106	106	105	15,000
2d 5s, 1913...............	100	100	100	10,000
2d reg. 5s, 1913............	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896........	†103¼	..	..	....
Gold bonds, 6s, 1897........	†102	..	..	....
Gold bonds, 6s, 1898........	100	100	100	10,000
Land Grant Gold 5s, 1900..	†98	..	..	....
Guaranteed g. 5s, 1939.....	†91	..	..	....
Ext. g. 5s, ser. A, 1898.....	*100	..	..	....
W. Pacific bonds, 6s, 1899..	*101	..	..	....
San Joaquin Br. g. 6s, 1900.	†103	..	..	....
N. Ry. (Cal.) 5s, 1938.......	92	92½	92	30,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899..........	†108¼	..	..	....
Convertible 7s, 1902........	†116	..	..	....
Convertible deb. 6s, 1908...	†114	..	..	....
General mortgage 5s, 1987..	114½	115	114½	45,500
Gen'l mtge 5s, reg. 1987....	113¾	114¼	113¾	10,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s, 1900	102½	102½	102	3,000
N. J. South'n int. gtd 6s, 1899	*103⅜	..	..	....
Am. Dock & Imp't 5s, 1921.	*112	..	..	....
Cent.R.R. & Bkg Co. of Ga.col. g. 5s, 1937..............	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992..	68½	69	68	22,000
Pur. money fdg. 6s, 1898....	†106¼	..	..	....
6s, gold, series A, 1908.....	119	119	119	1,000
Mortgage 6s, 1911..........	*115	..	..	....
1st cons. 5s, 1939..........	102	102	100	11,000
1st cons. 5s, reg..........	†106	..	..	....
Craig Valley 1st g. 5s, 1940.	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	*94¼	..	..	....
R. & A. 2d con. g. 4s, 1989.	*83	..	..	....
Eliz., L.& B. S. gtd g.5s, 1902	*98½	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903.....	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900..	*111	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*112	..	..	....
1st con. gold 6s, 1934......	†127	..	..	....
Gen. consol. 1st 5s, 1937....	98	98	98	1,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	*98	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915......	*138	..	..	....
Coupon gold 7s, 1902.......	*116½	..	..	....
Registered gold 7s, 1902...	*116	..	..	....
Sinking fund 6s, 1879-1929.	†115	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929.	*107½	..	..	....
Sinking fund 5s, registered.	†108½	..	..	....
Sinking fund deb. 5s, 1933..	*107	..	..	....
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909.	*106	..	..	....
25 years' debenture 5s, reg.	*106	..	..	....
Extension 4s, 1886-1926....	99½	99½	99½	5,000
30 years' deb. 5s, 1921......	109½	109½	109½	2,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104½	..	..	....
DesM.&Minneap. 1st 7s, 1907	*121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	*105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900..	*116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	†131½	..	..	....
Conv. deb. 5s, 1907........	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	†129	..	..	....
Mich. Div. 1st g. 6s, 1924...	*130	..	..	....
Ext. & Imp. 5s, 1929.......	110	110	109½	10,000
Incomes, 1911.............	105	105	105	2,000
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932......	115	115	115	2,000
Chi., Bur. & Nor. 1st 5s, 1926.	102½	103	102½	19,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903......	113¼	113¼	113	15,000
Sinking fund 5s, 1901.......	*103	..	..	....
Debenture 5s, 1913.........	85	85	85	5,000
5s, conv. bonds, 1903.......	97½	97½	97½	1,000
Iowa Div. s. f. 5s, 1919.....	*104½	..	..	....
Iowa Div. s. f. 4s, 1919.....	93	94	93	12,000
Denver Div. 4s, 1922.......	90	91	90	7,000
Nebraska extension 4s, 1927	82	84	82	14,000
Han. & St. Jo. con. 6s, 1911..	*116	..	..	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898..	*108¼	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $, 1902...	*127½	..	..	....
1st 7s, River div., £, 1902..	†120	..	..	....
1st Iowa & Minn. 7s, 1897..	117¼	117¼	117¼	3,000
1st Iowa & Dakota ext. 1908	*126	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903........	*124	..	..	....
Consolidated s. f. 7s, 1905..	*126½	..	..	....
1st 6s, S. W. div., 1909.....	*111	..	..	....
1st 5s, La C. & Dav., 1910..	*105	..	..	....
1st 6s, So. Minn., 1910......	112	112	112	1,000
1st 7s, Hastings & Da., 1910	†128	..	..	....

	Last sale.	—Week ending July 30— High.	Low.	Amt. sold.
1st 5s, Hastings & Da., 1910	†106	..	..	....
Chic. & Pac. div. 6s, 1910...	†119	..	..	....
1st Chic. & Pac., W. 5s, 1921	108⅝	109½	108½	27,000
Chic. & Mo. Riv. 5s, 1926...	103	103	103	5,000
Mineral Point div. 5s, 1910..	†106	..	..	....
Chic. & L. Sup. div. 5s, 1921	*106½	..	..	....
Wis. & Minn. div. 5s, 1921..	*110	..	..	....
Dakota & Gt. So. 5s, 1916...	106	106	106	1,000
Gen. mtge 4s, series A, 1989.	93½	93½	93½	3,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914........	†114	..	..	....
Mil. & Nor. 1st 6s, 1910.....	†118	..	..	....
Mil. & Nor. 1st con.m.6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917...........	*124	..	..	....
Registered 6s, 1917........	*122	..	..	....
Exten. & collat. 5s, 1934....	96	98¾	95⅞	56,000
Ex. and col. 5s, reg., 1934..	*99½	..	..	....
Debenture 5s, 1921.........	90½	90½	90½	2,000
Des M. & Ft. D. 1st 4s.....	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	55	55	55	6,000
K'k & Des M. 1st 5s, 1923..	*104	..	..	....
Small bonds...............	*100	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930.......	117	120	117	2,000
C., St. P. & Minn. 1st 6s, 1918	†129	..	..	....
St. P. & Sioux C. 1st 6s, 1919	123	126	123	2,000
Cin., Ham. & D. con.s.f.7s, 1905	*120	..	..	....
Cin., Day.&Ir. 1st gtd 5s, 1941	105½	107	105½	3,000
Cleve., C. & I. 1st sink. fund 7s	†108½	..	..	....
Gen. con. g. 6s, 1934.......	†125½	..	..	....
Con. 7s, 1914..............	†134½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993...........	†86	..	..	....
St. Louis Div. 4s, 1990......	92	92	92	6,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C., W. & M. div. 1st g.4s, 1991	*90	..	..	....
Cin., San. & C. c.1st g.5s, 1928	†106	..	..	....
Cin., Ind., St.L.& C. 1st4s, 1936	*98½	..	..	....
Ind.Bloom&W. 1st pf.7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	69	69	69	3,000
Income 4s, 1990...........	†22½	..	..	....
Cleve., Lorain & W. 1st......	*107	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917..............	†81	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	*120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	83	84	82	8,000
Gen. mtge gold 6s, 1904....	*85	..	..	....
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917........	†143⅛	..	..	....
Al. & S. 1st con. g. 7s, 1906..	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†115	..	..	....
Alb. & Sus. con. 6s, reg....	115	115	115	1,000
Renslr.&Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg...	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907....	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*136	..	..	....
Mor. & Es. bonds 7s, 1900..	105½	105½	105½	4,000
Mor. & Es. 7s of 1871, 1901..	†115	..	..	....
M.& E. 1st con. guar. 7s, 1915	†138½	..	..	....
M. & E. 1st con. guar. 7s, reg	*139	..	..	....
N. Y., L. & W. 1st 6s, 1921..	†133¾	..	..	....
N. Y., L. & W. con 5s, 1923	†115	..	..	....
Warren 2d 7s, 1900........	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	*111¼	..	..	....
1st consolidated 4s, 1936....	85½	87	85½	23,000
Imp. mtgs, gold 5s, 1928....	*86	..	..	....
Det., M. & M. l. g. 3½, 1911..	15	16	15	11,000
Dul. & Iron Range 1st 5s, 1937	*100	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	*96	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897..	*104⅛	..	..	....
Erie 2d mtge ext. 5s, 1919..	114	114	114	1,000
Erie 3d mtge ext. 4½s, 1923.	*106¾	..	..	....
Erie 4th mtge ext. 5s, 1920..	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928..	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	†140	..	..	....
Erie 1st con. s. fd 7s, 1920..	†142	..	..	....
Erie gen. lien 3-4s.........	58	59½	58	2,000
Erie 1st con. g. 4s, prior bonds, 1996.............	89⅞	89⅞	89⅞	5,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909..	*102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	103	106	102	37,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	106	106	106	20,000
Flint & Pere Marq. 6s, 1920...	†114	..	..	....
1st con. 5s, 1939...........	*85	..	..	....
Port Huron 1st 5s, 1939....	†87	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	49	49	48⅞	12,000
Ft. Worth & Rio Gr. 5s, 1928..	*50	..	..	....
Gal., H. & H. of 1882 1st 5s, 1913	*82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910...............	†105	..	..	....
2d g. 7s, 1905.............	95	95	95	1,000
Mex. & Pac. 1st g. 5s, 1931.	90¼	90½	90	35,000
Housatonic R. con. g. 5s, 1937	120	120	120	3,000
Houston & Texas Central—				
1st g. 5s, 1937.............	102	102	102	3,000
Con. g. 6s, int. gtd 1912....	†104	..	..	....
Gen. g. 4s, 1921...........	*69¼	..	..	....
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s, prin.and int.gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951...........	†114	..	..	....
4s, 1952..................	†102½	..	..	....
4s, 1952, reg...............	†101½	..	..	....
4s, 1953..................	99⅜	99⅜	99⅜	2,000
3½s, gold, 1951............	†104	..	..	....
3½s, gold, reg., 1951.......	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	*92½	..	..	....
2-10 g. 4s, 1904...........	†99	..	..	....
Western Line 1st 4s, 1951..	103	103	103	3,000
Springfield div. 6s, 1898....	†104	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*117	..	..	....
C., St.L.& N.O.g.5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. &W'n 1st g. 5s, 1935.	97½	97½	97½	3,000
Internat. & Great Northern—				
1st 6s, gold, 1919..........	114	114	114	3,000
2d mtge 4½-5s, 1909.......	67	67	67	1,000
3d mtge 4s, 1921..........	*16½	..	..	....
Iowa Cen. 1st gold 5s, 1938...	89	92½	89	13,000
Kings Co. Elev. 1st g. 5s, 1925	*57½	..	..	....
Fulton Elev. 1st 5s, 1929....	†60	..	..	....
Lake Erie & Western 1st 5s..	114	114	114	1,000
2d mtg. g. 5s, 1941........	†102½	..	..	....
North'n Ohio 1st g. 5s, 1945.	†102	..	..	....
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	*106	..	..	....
Division bonds, 7s, 1899....	†107	..	..	....
Cons. coupon 1st 7s, 1900...	*110½	..	..	....
Cons. registered 1st, 1900...	†111	..	..	....
Cons. coupons 2d 7s, 1903..	*118	..	..	....
Cons. registered 2d, 1903...	†119¾	..	..	....
Mahon'gCoal R.R. 1st5s, 1934	†114	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	99½	99½	98	5,000
Terminal 1st gtd g. 5s, 1941	†109	..	..	....
Long Island 1st mtg. 7s, 1898.	*104	..	..	....
1st con. g. 5s, 1931........	*119½	..	..	....
Gen. mtge 4s, 1938........	91	91	91	1,000
N. Y. & Rock.B. 1st g.5s, 1927	*98	..	..	....
Bklyn&Montauk, 1st 5s, 1911	*107½	..	..	....
2d income, 1927...........	†40	..	..	....
Ferry 4½s, 1922...........	90	90	90	5,000
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs........	†32	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898.......	*105½	..	..	....
Collateral trust g. 5s, 1931.	†101	..	..	....
Cecilian branch 7s, 1907....	103	103	103	2,000
New O. & Mob. 1st 6s, 1930.	*116½	..	..	....
New O. & Mob. 2d 6s, 1930.	*100	..	..	....
General mortgage 6s, 1930.	112½	112½	112½	1,000
5 p. c. 50 year gld bonds, 1937	†98	..	..	....

	Last sale.	—Week ending July 30— High.	Low.	Amt. sold.
E. H.&Nash. 1st g. 6s, 1919.	*113	..	..	....
Ten-Forty g. 6s, 1924.......	†100¼	..	..	....
St. Louis div. 1st 6s, 1921..	†120	..	..	....
St. Louis div. 2d 3s, 1980...	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	*109½	..	..	....
So. & N. Ala. con. g. 5s, 1936	†96	..	..	....
Unified gold 4s, 1940.......	71	73	71	25,000
Pensacola div. 6s, 1920......	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987...	*84	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910...	*112	..	..	....
Con. gold 6s, 1916.........	91½	92	90	4,000
Gen. mtge gold 5s, 1940....	*65	..	..	....
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915......	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908....	114	114½	114	23,000
2d 6s, 1899................	103	105⅛	103	35,000
Man. Ry con. mtge 4s, 1990	†97¾	..	..	....
Mex. Inter. 1st g. 4s, 1942....	75	75½	75	25,000
Mex. Nat. 2d income 6s, A.....	*30	..	..	....
Michigan Central—				
1st consolidated 7s, 1902....	*103	..	..	....
Mortgage 4s...............	105	105	105	1,000
Registered................	†102	..	..	....
6s, 1909..................	†118	..	..	....
5s, 1931..................	111½	111½	111½	2,000
5s, reg., 1931.............	†115	..	..	....
1st consolidated 5s, 1902....	103	103	103	4,000
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934........	97⅞	98	97	12,000
Iowa ext. 1st g. 7s, 1909....	†129	..	..	....
Pac. ext. 1st g. 6s, 1921.....	*119½	..	..	....
Southwestern Extension....	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	88	88¼	88	12,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990......	78	78¾	77	41,500
2d mortgage 4s, 1990.......	51⅞	55½	51	184,000
1st ext. g. 5s, 1944........	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990...	†71	..	..	....
Dal. & Waco 1st 5s, 1940...	*77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	*73½	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	78	80	78	28,000
3d 7s, 1906................	*107	..	..	....
Trust g. 5s, 1917..........	†65	..	..	....
1st collateral g. 5s, 1920....	45	45	45	1,000
Pac. of Mo. 1st ex. g.4s, 1938.	102	102	102	5,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*101¼	..	..	....
St. L. & I. M. 2d 7s, 1897...	*100	..	..	....
St.L.&I.M.Ark.Br. 1st7s, 1895	†107	..	..	....
St.L.&I.M. C A.&T. 1st7s, '97	*99¼	..	..	....
Gen. con. ry & l. g. 5s, 1931.	69	69½	69	22,000
Gen.con.ry.&l.g.5s, stp. 1931.	†80	..	..	....
Mobile & O. new 6s, 1927...	*117½	..	..	....
1st extension 6s, 1927......	†112	..	..	....
Gen. mtge 4s, 1938........	58	60	58	12,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La.&T. 1st g.6s, 1920	*111	..	..	....
Nash., Chatt.& St. L. 1st 7s, 1913	*127½	..	..	....
1st con. g. 5s, 1928........	96	96	95	2,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	115	115	114¾	7,000
N. Y. C. & H. 1st r., 1903...	114	114½	114	15,000
Debentures, 5s, 1904.......	104½	105	104½	7,000
Debentures, 5s, reg., 1904..	*107	..	..	....
Debenture, 4s, 1905........	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905..	99	99	99	500
Deb. ctfr. ext. g. 4s, reg....	†100¾	..	..	....
Harlem 1st mtge 7s, c., 1900	*111½	..	..	....
Harlem 1st mtge.7s, reg. 1900	†111¾	..	..	....
West Shore gtd coupon 4s..	101⅛	103¼	101⅛	96,000
West Shore gtd 4s, reg.....	100	102½	100	24,000
Beech Crk. 1st gtd. g.4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R.W.& O.cons. 1st ex.5s, 1922	115	115½	115	5,000
N. Y. & N. E. 1st 6s, 1905....	*113¼	..	..	....
N.Y., C.& St. L., 1st g. 4s, 1937.	102¾	103¼	102½	35,000
1st 4s, 1937, reg...........	*100¼	..	..	....
N. Y. Elevated 1st 7s, 1906....	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer...	*131½	..	..	....
Small bonds...............	*130	..	..	....
N. Y., Sus. & W'n—				
2d 4½....................	*64	..	..	....
Terminal 1st 5s, 1943.......	103½	105	103½	7,000
1st refunding 5s, 1937......	93	93	90	14,000
General mort. g. 5s, 1940....	61	63	60	3,000
Mid. of N. J. 1st 6s, 1910...	†116	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†85	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939........	105	105⅜	102	4,000
Refunding 1st g. 4s, 1992...	82	83	82	6,000
Norfolk&Southern 1stg.5s, 1941	*105	..	..	....
Norfolk &West. gen. 6s, 1931..	†123¾	..	..	....
New River 1st 6s, 1932.....	†114	..	..	....
Adjustment g. 7s, 1924.....	†105	..	..	....
Equipment g. 5s, 1908......	†82	..	..	....
100 yr. mtge g. 5s, 1990....	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957..	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	*80	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	113	113¼	113	12,000
Gen. l. g. 1st reg. 6s, 1921..	*113½	..	..	....
J.P.M.&Co.eng.ctfsofdep'sit	†114⅛	..	..	....
2d mtge 6s, 1933...........	†114¾	..	..	....
2d reg. Tr. ctfs, assd.......	†113½	..	..	...
Eng. Tr. Co. ctfs. assented.	*107	..	..	....
3d mg.RR.& l.g.s.f.g.6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	59	62	59	27,000
Con. mtge gold 5s, 1989....	†48	..	..	....
Registered................	†49	..	..	....
Con. 5s, Trust Rec.........	†48	..	..	....
Registered................	†48½	..	..	....
Trust ctfs assented........	40¼	43¼	38½	335,000
Col. Trust notes...........	†94	.	..	....
J. P. M. & Co. eng. ctfs...	82½	86	82½	27,000
Terminal 1st gold 6s, 1933..	100	100	100	2,000
Spok. & Pal. 1st 6s T.R., 1936	†85¾	..	..	....
St. Paul & No. Pac. 6s, 1923.	†124	..	..	....
St. Paul & No. P. reg. cert..	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st............	†82	..	..	....
Dul. & Man. 1st T. R. stpd..	*87	..	..	....
D.&M, Dak.dv, S.F.g.6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr.ctfs.	*35¾	..	..	....
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	...
Chic. & North Pac. T. R...	38	40	38	104,000
S., L. S. & E. 1st T. R.....	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	†104½	..	..	....
Consolidated 7s, 1898......	†105	..	..	....
2d consolidated 7s, 1911....	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
Ohio River gen, g. 5s, 1937...	†88	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921............	*25	..	..	....
1st 6s, 1921...............	75	82	75	8,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*39	..	..	....
Oregon Imp. Co. 1st 6s, 1910..	75	75	75	4,000
Con. mtge g. 5s, 1939'......	*10	..	..	....
Eng. Trust Co. certfs......	7	9	7	24,000
Oregon R'y. & Nav. 1st 6s, 1909	106	107¾	106	64,000
Con. g. 5s, 1925...........	†92	..	..	....
Con. g. 5s, eng.TrustCo. ctfs.	*97	..	..	....
Coll. Trust 5s, Trust Co. ctfs	*61½	..	..	....
Oregon&Cal. 1st gtd g. 5s, 1927	*76⅛	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	110	110	110	20,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912..	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912..	*134½	..	..	....
P., Ft. W. & C. 3d 7s, 1912.	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	†114	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941...............	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932.............	*115½	..	..	....
P., C. & St. L. 1st 7s, 1900..	*111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C.& St.L.g. 4½s, A, 1940	*111	..	..	....
P., C.C.& St.L.g.4½s, B, 1942	*111	..	..	....

	Last sale.	—Week ending July 30— High.	Low.	Amt. sold.
P., C. C.&St.L.g.4½s.C, 1942.	*110½	..	..	....
P., C.C.& St.L. g. 4s, D, 1945.	*102	..	..	....
St. L., V. & T. H. gtd 7s, 1897	*100½	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	*98½	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	69	69	69	2,000
Philadelphia & Reading—				
1st preference income. 1958.	†21½	..	..	....
Tr. Co. ctfs 2d instl. pd....	27	29	27	25,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 2d instl. pd....	14¾	16¼	14	30,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 2d instl. pd....	13	13½	12½	54,000
3d pf. inc. conv., 1958......	†5¼	..	..	....
Gen. mtge gold 4s, 1958....	†85½	..	..	....
Gen. g.4s Tr.Co. certfs., stpd ass'd, 1958..............	72½	73	71⅝	137,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd..................	†91¼	..	..	....
Deferred income, J.P.M.crts	†1⅝	..	..	....
Pitts., She.& L.E. 1st g. 5s, 1940	*90	..	..	....
1st con. 5s, 1943..........	†83½	..	..	....
Pittsb. &West. 1st gold 4s, 1917	*69	..	..	....
Rio Grande West'n 1st 4s, 1939	67	67½	67	16,000
S.A. & A.P. 1st gold gtd 4s, 1943	50	52	50	52,000
St. Jos. &G. I. 1st 6s, 1925.....	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit...........	*40	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914....	*105¼	..	..	....
Belleville&Carodt 1st6s, 1923	†115	..	..	....
St.L.&S.F. 2d 6s, class A, 1906.	*106	..	..	....
2d 6s, class B, 1906.........	*106	..	..	....
2d 6s, class C, 1906.........	*115	..	..	....
General mortgage 5s.......	*94⅛	..	..	....
General mortgage 6s, 1931..	*110	..	..	....
1st trust g. 5s, 1987........	†90	..	..	....
Trust Co. ctfs. for Cons. 4s..	†24	..	..	....
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	*69½	..	..	....
2d g. 4s bd cfts 1989........	24¼	24¼	24¼	15,000
St. P., M. & M'toba 1st 7s. 1909	*103	..	..	....
2d 6s, 1909................	119	119	119	5,000
Dak. Ex. 6s, 1910..........	117	117	117	1,000
1st con. 6s, 1933...........	*121	..	..	....
1st con. 6s, reg., 1933......	†115	..	..	....
Reduced to 4½s...........	104½	104½	104½	2,000
Reduced to 4½s, reg......	†105	..	..	....
Montana Ex. 4s, gold, 1937.	88	88	88	4,000
Minneap. Union 1st 6s, 1922	†125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*112	..	..	....
Mont. Cen. 5s, 1937........	99	99	99	3,000
East M. 1st g. 5s, 1908.....	†106¼	..	..	....
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s.	†94½	..	..	....
So. R'y 1st con. g. 5s, 1994...	81	83¼	80¼	133,000
Alab. Cent. R. 1st 6s, 1918..	†107¾	..	..	....
E.Tenn.reorg.ln.g.4-5s, 1938	†90	..	..	....
E.Tenn., Va.&Ga. 1st7s, 1900.	*108	..	..	....
E.T., Va.&Ga. div'l g.5s, 1930	*111	..	..	....
E.T., Va.&Ga.con. 1stg.5s, '56	100	102	100	30,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	..	..	....
Colum.&Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville&Ohio1stg.6s, 1925	†115½	..	..	....
R. & Danville con.g.6s, 1915	114	114	114	4,000
R.&Danv.deb.5s stmpd, 1927	†100	..	..	....
R.&D.equip.sin.fd.g.5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936..	95	95	95	3,000
Va.Mid, gen.5s, gtd stpd, 1936	95	95	95	2,000
West'n N.C. 1st con.g.6s, 1914	*108½	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*112	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	90¾	91	90¾	18,000
S.Pac. of N. Mex. 1st 6s, 1911	102	102¼	102	20,000
Southern Pac. of Arizona 1st	*94½	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	84	84¼	84	36,000
Tex. & N.O.Con. Mtge 5s. 1943	92¾	93	92¾	31,000
Sabine Div. 1st 6s, 1912....	†107½	..	..	....
Terminal Ass'n of St. Louis 1st g. 4½s, 1939.............	107½	107½	107½	20,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905....	†107	..	..	....
2d gold inc. 5s, 2000.......	15¾	16½	15	152,000
1st gold 5s, 2000..........	77¾	79½	77¾	47,000
Toledo & O. Cent. 1st 5s, 1935	*106½	..	..	....
Western Div. 1st g. 5s, 1935.	107½	107½	107½	12,000
Kanawha & Mich. 4s, 1990..	†81½	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R...	65	65	65	10,000
Tol., Peoria&W'n. 1st 4s, 1917..	69	69¼	69	6,000
Ulster & Del. 1st con.g.5s, 1928	†100⅛	..	..	....
Union Pacific—1st 6s, 1896...	100	100	100	4,000
Tr. ctfs ex. mat'd coupons..	†99	..	..	....
1st 6s, 1897...............	*103¾	..	..	....
Tr. ctfs ex. mat'd coup.....	*95	..	..	....
1st 6s, 1898...............	*104¾	..	..	....
Tr. ctfs ex. mat'd coup.....	†99¼	..	..	....
1st 6s, 1899...............	102⅛	102⅛	102⅛	2,000
Tr. Co. ctfs ex. mat'd coup..	†99½	..	..	....
Ext. Sinking fund 8s, 1899.	*88	..	..	....
Eng. Trust Co. ctfs........	†93	..	..	....
Col. trust 6s, 1908.........	†95	..	..	....
Col. trust 6s, gold notes, 1894	†98	..	..	....
Col. trust 6s, gold nts stpd..	*97	..	..	....
Col. tr. 4½ eng. tr. ctfs.....	†50	..	..	....
Col. tr. 5s, 1907...........	†80	..	..	....
Kan. Pac. 1st 6s, 1895......	†110	..	..	....
Kansas Pac. 1st 6s, 1896....	†112½	..	..	....
Tr. ctfs. ex. mat'd coupons.	†95½	..	..	....
K. P., Den. div., 6s as'd, 1899	111	111	111	5,000
Eng. Tr. ctfs ex. mat'd coup.	†96¼	..	..	....
K. Pac. 1st consol. 6s, 1919.	*60	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	62	62	60	44,000
Atch., Col. & Pac. 1st 6s, 1905	*35	..	..	....
Ore. Short Line 1st 6s, 1922.	*110	..	..	....
Ore. Sh. Line 6s, Tr. Rec...	104¾	105½	104¾	81,000
O. S. L.& U.N.con. g. 5s, 1919	†67	..	..	....
Trust Co. certs............	56⅛	58½	56⅛	26,000
Utah S. Tr. Co. cts. g. 7s, 1909	†64⅛	..	..	....
Trust Co. ctfs.ext. 1st 7s, 1909	*56	..	..	....
Den.& Gulf 1st con.g.5s, 1939	28	29¼	27½	72,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939.	102½	103½	101¼	37,000
Wab. R.R. Co. 2d 5s, 1939..	71	73	71	5,000
Debenture series B, 1939...	*22	..	..	....
1st g. 5s, D. & C. Ex. 1941.	*97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908..............	*103	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937..	102¼	103	102¼	16,000
Gen. g. 2-3-4s, 1943.......	38	38¾	38	7,000
Income 5s, 1943...........	11	11	11	6,000
Wheel'g & L. Erie 1st 5s, 1926	100	100	100	2,000
Ext. & Imp. g. 5s, 1931....	†91	..	..	....
Con. g. 4s, 1922..........	*62¼	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*33¼	..	..	....
Eng. Tr. Co. ctfs..........	31	31	30	28,000

MISCELLANEOUS BONDS.

	Last sale.	—Week ending July 30— High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	105¾	105¾	105¾	5,000
Broadway & 7th Ave. 1st.....	115	115½	115	20,000
Bklyn Rapid Tr. g. 5s, 1945.	77	77	71	1,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s............	102	103	102	12,000
BklynWhf&W.Co. 1st g.5s, 1945	96	97	96	4,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937............	87	87	87	2,000
Colorado Coal & Iron 1st con. g. 6s, 1900..............	*95½	..	..	....
Columbus & Ninth Ave. 1st gtd g. 5s, 1993...............	113½	114½	113½	18,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995..............	100	100	100	1,000
Laclede Gas 1st 5s, 1919......	91½	91½	91½	5,000
Lex. Ave. & Pav. F. 1stgtd.5s.	114¼	114½	114¼	29,000
Nat.Starch MfgCo 1stg.6s, 1920	95	95	95	2,000
New York & New Jersey Telephone gen. g. 5s, 1920.....	*107	..	..	....
Tenn. Coal, Iron & R.R., Bir. Div., 1st con. 6s. 1917......	80	82	80	4,000
Third Ave. 1st g. 5s, 1937....	119½	119½	119½	1,000
U.S.Cord.ctfsof dep.for 1st g.6s	19	20	19	10,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913...............	*112	..	..	....
West. Union col. tr. 5s.......	104	104	104	5,000
Debenture 7s, reg., 1875-1900	105	105	105	10,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Political uncertainty continues an unfavorable effect on trade, and dullness in industrial and commercial lines is of more than usual midsummer proportions. Mercantile credits are more closely scanned and in many instances shortened. Country merchants in northern Louisiana and southern Arkansas have canceled orders for fall delivery in some cases, owing to the effect on trade of the drouth there.

The industrial situation is less favorable. Among manufacturers of iron and steel it is regarded as serious in some lines, owing to the surprising falling off of demand. Production of pig is further curtailed, yet stocks increase. The outlook is for a further decline in iron and steel prices. Chicago offers of concessions on pig fail to bring bids for round lots. The steel pool met in New York yesterday in a last effort to prevent billet prices going off $2 a ton. Curtailment of production of cotton fabrics continues, yet fall purchases of prints are of small volume and fail to sustain quotations. Demand for boots and shoes also is smaller.

More complaint of the condition of trade is noticeable at Buffalo, where the outlook is not promising; at Baltimore, with a less favorable trade among jobbers, because country merchants have delayed purchases; at Minneapolis, because of similar action by country dealers; at Kansas City, where the trade in dry goods, shoes and clothing has fallen off and remains unsatisfactory, and at Detroit and at Charleston for similar reasons. Business has been restricted at Augusta and Louisville because of the long-continued intense heat, and at Chicago and St. Louis smaller orders and an unexpected depression prove the rule. Favorable advices are received from Omaha, where trade shows improvement because of recent rains, which have assured good crops throughout Nebraska, and from Galveston, where jobbers report improvement, due to the favorable crop outlook.

Bank clearings totals are registering a smaller volume of business, the total for the week being $811,000,000, nearly 18 per cent. less than last week, and 12 per cent. less than in the last week of July, 1895. Compared with the corresponding week in 1894, the week's clearings show a gain of nearly 6 per cent., but, as contrasted with the corresponding week in 1893, the falling off this week is 16 per cent., and as contrasted with the like week in 1892, 25 per cent. The seesaw of prices brings lower quotations for Indian corn, lard, coffee, print cloths, iron and steel, and a weaker wool market. Nominally unchanged quotations are reported for wheat-flour, pork, sugar, lumber and leather. Advances are reported for wheat, oats, cotton and refined petroleum. The total number of business failures throughout the United States this week is 294, as compared with 280 last week. The increase as contrasted with the corresponding total in 1895 is 73, or an average of 10 more each day during the week. As compared with the last week of July, 1894, this week's increase is 74. There have been almost twice as many business failures this week as in the corresponding week of 1892.

Stock values at New York are higher, and speculation is more bullish, though its activity is professional. Demoralization and liquidation have been checked by the restoration of the Treasury gold reserve and the arrangements of banking interests to avert gold exports. The formal opening of the sound money campaign also causes a reassertion of confidence. Early in the week the bears were able to depress prices on the absence of public speculative interest and buying support. Covering by professional operators is the feature of the rally, with renewed bullish manipulation in Sugar stock. London's action has been influenced by the conclusion of a fortnightly account showing a large bull interest in Americans, and some liquidation resulted. Foreign exchange is held firm by the banking syndicate at 4.89. Large manufacturing and importing interests are said to be acting in concert with the bankers' combination.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal this week amount to 2,648,000 bushels, as compared with 3,073,000 bushels last week, 1,460,000 bushels in the week one year ago, 2,977,000 bushels in the week two years ago, and with 5,622,000 bushels three years ago.

General trade throughout the Canadian Dominion remains quiet, even dull. The exception is at Halifax, where business is fair in wholesale lines. Toronto merchants report the usual midsummer dullness and expect a revival early in the fall. Jobbers at Montreal are less confident as to an early revival in business, and report country orders smaller than in the like period of 1895. Cotton and woolen mills throughout the Dominion are running on short time, yet stocks are accumulating. Shoe manufacturers at Quebec city report few orders ahead. There are 37 business failures reported from the Canadian Dominion this week, 6 more than last week, 13 more than in the corresponding week last year, and only 6 more than in the like week of 1894. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $17,252,000, compared with $20,550,000 last week, and $17,532,000 in the concluding week of July, 1895.

FINANCIAL.

The Money Market.

Apart from the activity shown in time money, there is little in the New York loan market for the past week to indicate that anything unusual has been in progress. The steps by which the banks and bankers have restored the gold reserve and checked specie exports have, however, caused a much quieter feeling to assert itself, and the disappearance of demoralization in the stock market was also effectual in the same connection. Call money has been abundant at 1½ @ 2½ per cent., and there is little doing in commercial paper. The supply of acceptable names is small, and rates are on the basis of 5½@6½ per cent. for doubles. The inquiry for time loans comes from Stock Exchange and other borrowers, whose principal object is to be secure beyond the November election. There is a good deal of variation as to rates and forms of notes, while collateral receives a severe degree of scrutiny. Open efforts to secure gold from the Treasury for hoarding have apparently ceased, or are confined to individual instances, involving small amounts. Rumors have been heard that premiums ranging from ¼ to ⅝ per cent. are offered for Assay Office checks and "free gold" in other forms. Leading bullion dealers and money brokers discourage such operations, though the London press is discussing the possibility of a gold premium here and the shipment of gold from that side. The chief actual manifestation of this kind here is in connection with time loans and the preference shown for gold notes in such transactions. Nominal quotations are 5@6 per cent. according to date and other circumstances.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	5 @ 6	2½@ 4	Par	Par	12½cD
Providence	6	4½	Par	Par	Par
Hartford	5 @ 6	3 @ 3½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	5 @ 6	5 @ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	5 @ 6	25cD	50cD	25cP
St. Louis	6 @ 7	5 @ 7	95cD	40cD	25cP
Cincinnati	6	5 @ 6	40@50cP	40@50cP	25cP
Kan. City	8 @10	6 @ 7	$1.00D	$1.25D	25cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50@75cD	75cD	Par
Milwaukee	6 @ 7	6 @ 7	40cD	60cD	25cP
Minneap	7 @ 8	6 @ 8	35cD	50cD	80cP
St. Paul	6 @ 7	6	75cD	50cD	60cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	75cD	75cD	75cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	8	4 @ 6	$1.00P	$1.00P	$1.50P
Memphis	6 @ 8	6 @ 8	$1.50P	$1.50P	$1.50D
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50P	$2.50P	$2.50P
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	Par	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	5 @ 6	Par	Par	Par
Portland	8 @10	8 @10	Par	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6@6½	$1.25@$1.40D	$1.00D	25cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	4 @ 6	3	2 @ 3
Providence	Firm.	4	4	2½@ 3
Hartford	Firm.	4	4	2
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Firmer.	4	3½@ 4	3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Firm.	5 @ 6	5 @ 6	4 @ 4½
St. Louis	Firm.	6 @ 7	6 @ 7	5 @ 7
Milwaukee	Steadier.	5	5	5
Cincinnati	Quiet.	4	4	3 @ 3½
Louisville	Active.	6	6	5 @ 6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Firm.	6	6	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Quiet.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	
Detroit	Active.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Close.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Easy.	8	8	8
Dallas	Active.	8 @10	8 @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Easy.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	3
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easier.	4½	5	4 @ 4½
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

The New York Banks.

The statement of bank averages made public last Saturday showed much larger changes in the leading items than there had been any reason to expect. The principal difference of this kind was in deposits, which decreased over $12,600,000, the loans showing a reduction of $5,300,000. The decrease of over $6,000,000 in specie was, of course, attributable to payments into the Treasury on account of the recent arrangement between the banks and the government. On the other hand, the loss in legal tenders was only $329,000. The heavy gold exports of last week, and the fact that the transfer of specie from the banks to the Treasury in exchange for legal tenders did not count in the averages until the close of the week, would partially explain the discrepancies in the statement. The figures of the statement compare as follows with those of the preceding week:

	July 18, '96.	July 25, '96.	Changes.
Loans	$479,540,900	$474,239,900	Dec. $5,301,000
Specie	62,333,400	56,231,300	Dec. 6,102,100
Legal tenders	85,937,400	85,607,800	Dec. 329,600
Deposits	505,991,100	493,358,200	Dec. 12,632,900
Circulation	14,599,400	14,676,700	Inc. 77,300
Total reserve	148,270,800	141,839,100	Dec. 6,431,700
Reserve required	126,497,775	129,339,550	Dec. 3,158,225
Surplus reserve	21,773,025	18,499,550	Dec. 6,273,475

At the corresponding period last year the surplus reserve was $41,996,575, against $71,903,725 in 1894.

The Boston Banks.

	July 25, '96.	July 18, '96.	Changes.
Loans	$162,542,000	$162,642,000	Dec. $100,000
Circulation	9,957,000	9,937,000	Inc. 20,000
Deposits	98,448,000	101,165,000	Dec. 2,717,000
Due from reserve agts	19,644,000	21,073,000	Dec 1,429,000
Legal tenders	7,449,000	7,700,000	Dec. 251,000
Specie	8,964,000	8,911,000	Inc. 53,000
Surplus reserve	2,672,400	2,808,943	Dec. 136,543

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED JULY 30, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending July 30, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending July 23, '96.
New York	$449,680,352	----	9.8	$563,331,374
Boston	71,686,103	----	21.5	89,516,726
Chicago	73,552,056	----	11.9	84,425,390
Philadelphia	49,273,380	----	23.8	65,190,912
St. Louis	17,669,233	----	21.4	20,730,079
Pittsburgh	14,431,855	2.8	----	10,632,555
San Francisco	11,994,827	----	13.8	11,098,381
Baltimore	11,706,223	----	0.8	14,080,664
Cincinnati	10,056,500	----	17.3	11,321,000
Kansas City	7,928,303	----	14.1	8,113,475
New Orleans	6,051,076	10.3	----	6,365,758
Minneapolis	5,668,220	23.8	----	5,887,077
Detroit	5,994,019	----	12.6	5,767,055
Louisville	4,634,017	----	26.0	4,655,690
Cleveland	6,106,859	13.5	----	6,675,260
Providence	4,659,400	5.6	----	5,223,600
Milwaukee	4,102,416	13.0	----	4,411,759
Buffalo	4,056,240	----	4.9	4,512,566
St. Paul	3,957,195	----	2.2	4,874,657
Indianapolis	3,674,052	25.2	----	4,274,627
Omaha	4,026,563	41.0	----	4,531,115
Columbus, Ohio	2,981,800	----	1.0	3,533,400
Denver	1,625,533	----	36.2	2,011,210
Dallas	1,953,313	----	5.3	1,906,542
Richmond	1,961,932	----	10.5	2,976,290
Savannah	1,315,328	----	14.3	1,459,667
Hartford	1,971,667	3.1	----	2,251,030
Peoria	1,328,944	----	19.5	1,504,419
Washington	1,581,424	----	8.6	1,770,518
Memphis	851,212	----	37.7	1,227,955
Rochester	1,312,011	----	14.3	1,331,669
New Haven	1,191,129	----	8.4	1,593,304
Springfield, Mass.	1,120,271	----	21.1	1,275,303
Fort Worth	1,012,920	3.9	----	1,091,026
St. Joseph	782,934	----	29.1	1,024,841
Worcester	1,131,182	----	8.8	1,449,431
Portland, Me.	1,253,731	8.7	----	1,283,950
Atlanta	738,465	----	2.2	849,306
Los Angeles	684,046	----	29.8	999,430
Portland, Ore	1,133,241	20.0	----	1,252,553
Salt Lake City	1,065,970	----	12.3	1,179,582
Des Moines	643,711	----	6.5	750,253
Syracuse	716,370	----	23.0	940,317
Norfolk	747,760	----	10.8	815,837
Nashville	875,276	13.3	----	824,254
Grand Rapids	722,768	5.4	----	730,000
Fall River	601,725	----	3.9	651,598
Scranton	820,246	12.0	----	885,319
Wilmington, Del.	668,600	----	10.4	731,700
Lowell	542,381	7.3	----	616,614
Helena	448,425	----	3.9	608,842
Tacoma	536,611	7.2	----	627,132
Sioux City	284,750	----	11.8	383,340
Seattle	615,873	29.4	----	561,649
New Bedford	339,408	----	14.8	457,661
Topeka	359,348	3.0	----	428,357
Wichita	368,777	14.6	----	348,333
Spokane	378,492	8.9	----	420,430
Birmingham	278,652	5.7	----	287,466
Lexington, Ky	213,857	----	39.4	284,081
Lincoln	292,632	----	----	325,547
Binghamton	310,500	----	7.7	344,600
Augusta	426,288	----	16.0	439,311
Jacksonville	204,222	----	14.2	247,626
Bay City	200,000	----	35.0	265,000
Akron	205,890	----	17.3	222,100
Kalamazoo	278,629	13.0	----	259,548
Chattanooga	195,913	----	10.1	217,027
Rockford, Ill.	172,350	13.1	----	207,820
Canton, Ohio	137,800	----	15.9	155,768
Springfield, Ohio	161,276	27.8	----	158,897
Fargo, N. D.	131,633	184.8	----	154,171
Sioux Falls, S.D.	42,372	----	4.5	509,076
Hastings, Neb.	63,987	----	10.0	55,216
Fremont, Neb.	49,908	----	59.8	37,992
Toledo	1,189,131	----	38.5	1,560,228
Davenport, Ia§	451,349	----	----	526,221
Dayton, Ohio§	587,824	----	----	619,209
Knoxville, Tenn§	362,628	----	----	382,785
Waco†	613,898	----	28.2	473,068
Houston†	2,667,508	----	----	3,072,514
Galveston†	2,832,400	----	1.0	3,092,400
Totals, U. S.	811,433,203	----	11.6	989,300,404
Tot. outside N.Y.	361,752,851	----	13.8	425,969,030
DOMINION OF CANADA.				
Montreal	9,062,795	----	2.1	10,987,734
Toronto	5,604,143	----	----	6,832,926
Halifax	949,367	----	17.6	1,188,913
Winnipeg	1,076,551	17.3	----	1,097,338
Hamilton	559,506	----	7.4	443,533
Totals	$17,252,362	----	1.7	$20,550,544

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

The syndicate, details in regard to which are given in another column, has apparently assumed complete control of the foreign exchange market. As also stated, it would seem that some of the largest buyers of exchange are taking part in the arrangement. At any rate, the exchange market has been very dull, with an extremely light inquiry. Rates, however, have been firmly maintained by concerted action, demand sterling being held at 4.88¾ early in the week, but advanced to 4.89 firm before its close, and posted quotations were marked up on Thursday ½c.—to 4.88@4.89½. It seems to be the recognized policy of the syndicate to obtain full rates for all the exchange it is to sell under the agreement, and in this way offer a discouragement to remitting or buying bills in lieu of gold hoarding.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

July 25.	July 27.	July 28.	July 29.	July 30.	July 31.
4.88	4.88	4.88	4.88	4.88	4.88
@	@	@	@	@	@
4.89	4.89	4.89	4.89	4.89½	4.89½
ACTUAL BUSINESS BANKERS' DEMAND STERLING.					
4.88½	4.88½	4.88½	4.88¾	4.88¾	4.89
@	@	@	@	@	@
4.88¾	4.88¾	4.88¾	4.88¾	4.89	4.89
ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.					
4.87½	4.87½	4.87½	4.87¾	4.87¾	4.88
@	@	@	@	@	@
4.87¾	4.87¾	4.87¾	4.87¾	4.88	4.88

Closing quotations on Friday for other classes of bills were: Cables, 4.89¼; commercial bills, 4.87½ @ 4.87¾; francs, 5.16¼ @ 5.14⅜; reichsmarks, 95⅜ @ 95⅞.

The Bank of England discount rate is unchanged at 2 per cent. The bank this week lost £370,000 specie, and its proportion of reserve is 59.38 per cent., against 59.46 per cent. last week. In the London open market call money has been ¼ @ ½

per cent. and discount 5/8 @ 9/16 per cent. Money rates have advanced at the continental cities. The feature this week was the success of the Russian loan for 1,000,000,000 francs offered in Paris by the Rothschilds. It is said to have been oversubscribed twenty-five times, but this is considered an exaggeration.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending July 24, 1896:

	1896.	1895.
Dry goods	$2,241,696	$3,338,628
General merchandise	5,054,421	6,635,154
Totals for the week	$7,296,117	$9,973,782
Previously reported	268,991,152	290,206,761
Since January 1	$276,287,269	$300,180,543

The exports (exclusive of specie) from New York to foreign ports for the week ending July 28 were $951,631 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$5,693,706	$6,311,003
Previously reported	215,213,510	191,747,016
Since January 1	$221,197,216	$198,058,019

Silver.

The market this week has been featureless, with scarcely any change in quotations. Trading in bullion certificates here amounted for the week to 230,000 ounces at from 68¾c. up to 69¼c.

SILVER PRICES.

	July 25.	*July* 27.	*July* 28.	*July* 29.	*July* 30.	*July* 31.
London	31 3/4d.	31 7-16d.	31 7-16d.	31 7-16d.	31 3/4d.	31 3/4d.
N. Y.	68¾c.	68¾c.	68¾c.	69c.	68¾c.	68¾c.

THE STOCK MARKETS.

The New York Stock Market.

While low records were made in the prices of many stocks early this week, and while the subsequent rallies have been moderate, a change has occurred in the temper of speculation on the New York Stock Exchange. The declines were not accompanied by demoralization, and the fear of a panic, so prevalent in the preceding fortnight, has disappeared. In fact, the depressions were more the work of manipulative operators working on the bear side than the result of liquidation. Lack of any public interest whatever in current speculation, however, gave opportunity for such maneuvering, and though London, as will be noted later, seems inclined to buy, there is no other outside support, and the market has been and continues a purely professional one, so far as its quality is concerned.

The change of feeling which the street has displayed is, however, more important than any slight improvement in the quotations. It is due to the energetic and successful steps taken by the banks and bankers here and elsewhere to restore the Treasury gold reserve and to put a check upon gold exports. In both respects the financial interests engaged in the work have been completely successful. The total gold supplied by the banks here and in Boston, Philadelphia and Chicago to the Treasury in exchange for greenbacks foots up over $20,000,000, and the gold reserve now stands at $110,000,000, and will be increased as soon as the work of counting and weighing the specie is completed. Equally important is the formal banding together of the foreign banking and exchange interests, details of which are given in another column. The further alleged fact that large importing interests are also in sympathy with the arrangement may have an important effect. At any rate, the control of the combination over the exchange market is evidently complete. No gold shipments are in prospect, and exchange rates are held steady at figures sufficiently high to discourage European remittances or purchases of sterling for the purpose of hoarding. These steps have served to dispel exaggerated symptoms of alarm in regard to the Treasury and the possibility of a bond issue in the face of the silver agitation. At the same time the beginning of active campaign work by the advocates of the sound money cause has relieved the financial community from the impression that the inflationists were in complete possession of the field, and arrested the growth of probably erroneous impressions that the silver cause was developing unexpected strength in all portions of the country.

London's part in this week's stock market has been a peculiar one. The favorable effects of the arrangements for protecting our Treasury were partly nullified by the fact that the fortnightly settlement there, which began on Tuesday, disclosed a very large bull account in the American market. It was mainly speculative, and, under existing circumstances, the conservatism of London's moneyed interests made the "carry over" troublesome, if not dangerous. No serious difficulties transpired, but some liquidation of weak accounts were enforced, making London a seller in this market on Tuesday and Wednesday. It subsequently purchased, but its transactions here for the week are about equally divided.

The inactivity of the investment bond market and the unwillingness of investors to do anything even in the best class of municipal obligations has been referred to before. Startling evidence of this condition was afforded by the practical failure of the 3½ bond issues offered by the cities of New York and Brooklyn, to which attention is elsewhere directed. These incidents were made use of as bear arguments by operators on that side of the account, though a better understanding of the circumstances and recognition of the futility of pushing offers of that nature on an unwilling market have modified the unfavorable impressions they originally created.

Crop prospects, though, on the whole, excellent, have received scant attention, and the street is not particularly impressed with the outlook for railroad earnings, in view of the shrinkage of mercantile business and consequent falling off of traffic. The features of the actual market have been mainly the stocks which are the favorites of speculative and professional manipulation, notably Sugar, which, after declining from 105⅞ to par on Wednesday, was rallied sharply by Friday 105⅝. The latter movement was assisted by a marking up in the price of the refined product. The extent of the early declines may be measured by the fact that Chicago Gas fell to 49¾, St. Paul to 66⅝, Burlington to 62¼ and Tennessee Coal to 15⅝. On the recovering St. Paul rose to 68⅞, Burlington to 65¼, and Rock Island, which touched 53 on Wednesday, closed at 56.

Boston Stock Market.

The market has shown more weakness, and active stocks generally close lower. Atchison has ruled quiet and closes 1¼ points lower, with Chicago, Burlington & Quincy active, but down 3¼ points. Boston & Montana loses 2 points, and General Electric is 2⅛ points lower. Bell loses 3 points for the week, while Sugar is active and off 2¼ points. Bay State Gas has held steady, with a fair trade, while United States Leather preferred closes 2⅝ points lower.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price July 30, 1896.	*Price July* 23, 1896.	*Sales July* 30, 1896.	*Sales July* 23, 1896.
Atchison, Topeka & Santa Fe.	11	12¼	2,471	6,575
Chicago, Burlington & Quincy	64½	67¾	16,354	16,478
Mexican Central	8	8	1,005	1,842
New York, New Haven & H.R.	164	163¾	746	253
West End Railroad	64	66¼	885	1,440
Calumet & Hecla	300	300	72	49
Boston & Montana	76½	78⅝	10,902	21,904
Butte & Boston	1⅝	1¾	50	410
General Electric	22¾	24⅞	830	2,657
Bell Telephone	197	200	529	711
United States Rubber Co.	15½	15½	....	175
Sugar	103½	105¾	33,790	40,273
Bay State Gas	8⅞	8¾	[illegible]	11,497
United States Leather	7	7	....	....
United States Leather pref.	46½	49⅛	1,265	2,110
Total value bonds				$182,025
Total number shares listed				49,[illegible]7
Total number shares unlisted				45,918

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	1,015,307	1,670,720	37,128,335	37,042,168
Bonds, R. R.	$3,852,500	$7,342,500	$224,295,050	$201,913,550
Bonds, state	$46,000	$23,400	$1,878,850	$4,184,200
Bonds, gov.	$549,000	$1,564,000	$20,615,500	$5,413,000

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng	26,540	8,170	1,050,275	370,620
Stocks, R. R.	276,410	338,550	8,559,794	10,934,055
Bonds, R. R.	$235,000	$355,390	$1,967,570	$11,600,800

COTTON EXCHANGE, BALES.

Cotton, op.	1,016,600	822,700	20,413,750	23,487,500
Cotton, spot	6,501	9,260	140,909	162,891

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	12,835,000	8,735,000	510,251,600	1,015,315,000
Wheat, cash	58,000	47,000	10,744,228	[illegible]7,398
Corn, op	1,475,000	1,085,000	36,658,000	73,[illegible]2,000
Corn, cash	208,000	127,000	7,627,800	11,708,105
Oats, op	410,000	90,000	5,911,000	26,427,000
Oats, cash	370,000	266,000	15,348,000	12,091,250
Flour, cash	83,650	142,100	2,397,495	2,549,460

COFFEE EXCHANGE.

Rio, futures, bags	132,000	103,500	2,201,000	1,934,851

COMMERCIAL.

Comparative Prices of Staples.

	July 31, 1896.	*July* 24, 1896.	*Aug.* 2, 1895.
Flour, strght spg.	$2.90@$3.40	$2.95@$3.45	$3.15@$3.60
Flour, strght wint.	$2.90@$3.30	$2.90@ $3.35	$3.40@ $3.75
Wheat, No. 2 red.	67¼c.	64⅛@65c.	73¼ c.
Corn, No. 2 mixd.	30½@30¾c.	32⅜@32¾c.	48⅜c.
Oats, No. 2	23c.	22½@22¾c.	28c.
Rye, No. 2 west'n.	40c.	40c.	58c.
Barley, No. 2, Milw.	....	....	....
Cotton, mid. upld.	7 7-16c.	7 3-16c.	7⅛c.
Print cloths, 64x64	2 7-16c.	2⅛c.	2 15-16c.
Wool, Ohio & Pa. X.	16c.	16c.	17@18c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	21@23c.
Pork, mess, new	7.50@8.25c.	7.50@8.25c.	$11.75@$12.25
Lard, prime, cont't.	3.50c.	3.55@3.60c.	6.45@6.50c.
Butter, ex. creamery	15c.	15c.	17c.
Cheese, ch. east. fty.	7c.	7c.	7½c.
Sugar, centrif, 96°	3 5-16c.	3 5-16@3⅜c.	3 5-16c.
Sugar, granultd	4⅝c.	4⅝c.	4 7-16c.
Coffee, Rio, No. 7	12@12½c.	13@13¼c.	16½c.
Petroleum, N.T.Co.	$1.04	$1.08½	$1.30
Petroleum, rfd gal.	6.65c.	8.60c.	7.10c.
*Iron, Bess. pg	$11.50	$11.75	$14.50
*Steel billets, ton	$19.00	$19.00	$21.75
Ocean Steam Freights:			
Grain, Liverpool	2d.	2d.	15/32d.
Cotton, Liverp'l.	....	3-32d.	5-64d.

* Pittsburgh.

TRADE FEATURES.

RESTRICTED PURCHASES AND CREDITS

FAIR CROP PROSPECTS.

(Special to BRADSTREET'S.)

Larger Eastern Cities.

Boston, July 31.—In all kinds of merchandise trade is slow, with an absence of any life noticeable. The political uncertainty is sufficient to force a general drawing in of operations, and the demand is of a slow, hand-to-mouth character. The money market is quiet, but the tendency is yet towards firmer rates on all loans other than quick calls. Time money is generally held at 6 per cent., although the range is as low as 5 per cent., while the best commercial paper is quoted at 6 per cent. Money is in good supply, but the disposition to keep strong is very marked. The boot and shoe trade continues quiet, although the factories are generally busy making up previous orders. Leather is quiet, but the price is below the cost of production, and values are firm. Hides have shown some weakness, but are yet above the parity of leather in price.

Philadelphia, July 31.—Wool is waiting and hoping for better things. Dry goods are very quiet. Demand for boots and shoes has fallen off. Leather is somewhat depressed. In all lines purchases are made only to meet actual needs. The usual summer dullness is this year intensified.

Pittsburgh, July 31.—General business here remains quiet. In the dry goods and boot and shoe lines some orders are being received for future delivery, but the fall trade generally has not opened up as yet to any extent. Collections are reported unsatisfactory, and merchants are showing a disposition to curtail orders until they have fully paid up their accounts. The raw iron market has not been as dull for three years as during July. Several furnaces have been shut down since last week, and it is predicted many more will close. The trade generally do not look for much improvement until after the November elections.

Buffalo, July 31.—Jobbers in dry goods report their travelers doing fairly well, but there is no visible improvement in general trade, and the business situation is regarded as decidedly unpromising. The slump in the market and recent developments regarding the situation of several large western concerns has created a decidedly uneasy feeling.

Baltimore, July 31.—Jobbers report salesmen sending in orders in fairly satisfactory quantities, but there appears to be a tendency to delay larger purchases until the political situation is more definitely settled. Collections seasonable.

West and Northwest.

Cleveland, July 31.—General wholesale trade continues quiet, with no material change looked for until after midsummer. The iron and iron-ore markets are lifeless and freight interests very unsatisfactory.

Cincinnati, July 31.—Business is without essential change.

Detroit, July 31.—The movement of staples continues light. Trade is through mail orders principally. Collections are poor and prospects for fall business unsatisfactory.

Chicago, July 31.—There is no improvement in general trade, and the situation is the same as a week ago in dry goods and collateral lines. In light and heavy hardware, business is confined to filling small orders, and prices are well maintained. Orders for steel billets and rods are scarce, and the Joliet Steel Works, which run largely on them, has been closed, owing to the lack of orders, and 3,500 hands are thrown out of work. There are small orders being received for steel rails, and manufacturers here have enough on their books to run until November. At present they are being rushed to get rails out, as railroad people demand prompt deliveries. Buyers of pig iron are scarce, and the few who have been in the market during the week refused to name prices at which they would take large lots. Holders have offered to make concessions without bringing out counter bids. Produce is slow and prices low. Wool receipts, 3,138,088 pounds.

Louisville, July 31.—Trade in general merchandise is quiet. The intense heat of the past few days seriously interferes with all kinds of business.

St. Louis, July 31.—There is but little activity in any line, although a seasonable business is being done in leading staples. The dullness continues of more than the usual midsummer proportion, orders being small and almost altogether for immediate use. A betterment is not looked for until the political horizon clears. Even the hardware business, which has been satisfactory all along, shows signs of dullness. Leather is bought in a small way only. Hides are weaker and buyers scarce. The wool market is quiet and much neglected. Receipts and shipments of lumber are small, with lower values. In both banking and trade circles credits are closer looked into, short time accommodations having the decided preference. Collections are unsatisfactory.

Kansas City, July 31.—Jobbers of dry goods, boots and shoes, clothing and hardware are having very unsatisfactory orders for immediate and future delivery, with average collections. Retail dealers report fair business. Live stock receipts are liberal, with low values.

Sioux Falls, July 31.—Trade is slow, both with wholesale and retail houses. All dealers are more conservative. Collections are fair.

Milwaukee, July 31.—There appears to be no improvement in the condition of general business throughout this section, and, with some exception in staples, reports indicate inactivity in the movement of merchandise. Collections, in the main, are slow and unsatisfactory.

Minneapolis, July 31.—Some lines report an inclination on part of country merchants to postpone placing full orders for fall goods, though it does not seem to be by any means general. Staples are in good demand; lumber is quiet and flour more active than last week.

St. Paul, July 31.—There are no prominent trade features this week, dry goods being the only line showing an improvement, that in other lines remaining unchanged. The falling off in collections noted always shows itself as the end of the month approaches.

Duluth, July 31.—There are no new trade features. Collections are reported fairly satisfactory, and the volume of business is about same as last week.

Omaha, July 31.—Good rains during the past week have assured abundant crops, and trade in all lines shows improvement. Collections are improving.

Southern Cities.

Charleston, July 31.—Wholesalers in fall lines complain of a drop off in business. Retail trade is about the same. Collections are very poor.

Savannah, July 31.—Trade for the week is fair. Collections are good for the last of the month as compared with this time last year. Both trade and collections are heavier. Naval stores receipts are about the same as last week. Shipments are lighter, tone firm and prices very low.

Atlanta, July 31.—No material change is noted in the state of trade.

Augusta, July 31.—No change is noted in the condition of business. Retail trade is very dull, owing largely to the extremely hot weather of the past two weeks. The cotton crop is large and in good condition.

Jacksonville, July 31.—There is no change in general trade.

Birmingham, July 31.—Hot weather prevails. Business is lagging, collections are slow, and merchants do not appear to be buying.

Chattanooga, July 31.—Trade is quiet. Iron prices have dropped.

Nashville, July 31.—The movement of merchandise is small in volume. Country collections continue favorable for the season. The stock market is dull and money largely in excess of demand. There is some little demand for a gold clause among street lenders, but no such requirement among banks.

Memphis, July 31.—General trade and collections are only fair.

New Orleans, July 31.—General trade is about the average for the season, but some cancellations are reported on account of the drouth affecting crops in north Louisiana and south Arkansas. Cotton is moderately active. Sugar is dull and rice quiet. The new crop is beginning to move. Money is in good demand for crop purposes.

Galveston, July 31.—Jobbers in all lines report an improvement in trade, and with the excellent crop outlook feel hopeful.

Pacific Coast.

San Francisco, July 31.—Wheat threshing is now in progress, and returns are favorable both as to quality and quantity. Rates on flour to China have been increased from three to six Mexican dollars per ton. The price of sugar declined ¼c. Collections are slow.

Portland, July 31.—The salmon run in the Columbia river is not up to expectations, and the pack will, in all probability, be short. The wool market is very flat, lumber is quiet, and wholesale trade in

general shows no improvement. Collections are a little better.

Seattle, July 31.—General trade is holding up well for the season, though groceries are somewhat quiet. A steamer left for Central American ports with general cargo valued at $35,000. The first steamer on the new Japanese line leaves here September 5.

Tacoma, July 31.—Oriental traffic seems encouraging, with two ships out of the port this month and freight lett over. Three China steamers will arrive in August. Flour shipments are increasing and rates have been greatly advanced. The eastern Washington harvest is well on, and latest reports claim heavier crop than last year, partly due to greater acreage. Local business is very dull.

Canada.

Toronto, July 31.—Business is quiet in wholesale circles. This is the usual midsummer dullness, but prospects generally are considered fair. Wheat is firmer. In the Niagara section the yield of winter wheat is small. Payments are fair.

Montreal, July 31.—Trade continues dull, without any immediate prospects for revival. Country orders, although as numerous as last year, are smaller. City retailers complain of very light sales. Cotton and woolen mills are running on short time, orders are scarce, and stocks are not accumulating. Quebec city reports shoe manufacturers having no orders ahead. Crops throughout the province promise a good yield.

Halifax, July 31.—There has been a fair amount of activity in wholesale trade during the week, and a large influx of visitors has considerably stimulated retail orders. Collections are fair.

Wool.

The demand is very small, and the tone of the market is generally easy. Prices are held about the same, as a rule, but, in the absence of trade, quotations are entirely nominal. Stocks at the seaboard are excessive, and many commission houses are refusing to increase their obligations by accepting additional consignments on the present dull market. The wool will not sell, and there is no use piling up more stocks until it begins to be wanted. Western holders are easier in their views and more anxious to get their wools consigned, even, in some instances, if no advances are made. Manufacturers will not buy wool until they sell their goods, hence the market is a waiting one. Foreign wools are held firm by the strong position in Europe, but sales rule slow. Importers feel that they cannot be replaced at the market, and will only sell at full prices. About 290,000 pounds of foreign wool was sent to Europe from Boston the past week.

Dry Goods.

The general market continues very quiet, without life in any department. The curtailment in the production of cotton fabrics continues, but while this tends to prevent stocks from accumulating, it does not increase demand. Raw cotton has shown more steadiness, but the present price of goods is not much affected by that. Printed fabrics for fall have been generally opened and some are being sold, but it does not take much to meet buyers' present needs. Ginghams are dull and featureless. Dress woolens are slow with agents, and mill orders are small. Jobbers report best call for blacks in mohair effects and plain mohairs, but purchases are slow. In men's-wear woolens business drags. Agents have samples for light weights ready to show, but only some of the cheaper lines have attracted attention as yet.

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,735
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,107,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,200
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,904	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,342	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,067
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 8	....	1,106,770	226,100	1,831,100	415,844
August 15	....	944,546	166,268	1,734,000	514,362
August 22	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455 [illegible]
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,283,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,031,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,237	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,865	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,966,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 8	....	1,550,562	3,417,200	5,018,200	4,148,173
August 15	....	1,824,628	2,979,924	6,129,700	3,750,174
August 22	....	2,389,140	3,182,100	4,960,400	4,666,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,558,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,680,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	4,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,017,779

Total Wheat, Corn and Flour Exported for the Week.

Week, July 30.	—*Flour, bbls.*— *This week.*	*Last week.*	—*Wheat, bush.*— *This week.*	*Last week.*	—*Ind. corn, bush.*— *This week.*	*Last week.*
New York	65,309	89,307	311,799	417,838	243,370	354,500
Philadel	933	2,651	175,477	144,947	40,996	245,899
Baltimore	68,960	28,682	225,762	310,400	350,564	181,060
Boston	30,771	31,535	284,249	285,992	250,169	177,319
Newp't News	29,592	31,000	....	....	....	....
Norfolk	....	....	....	....	328,857	204,000
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	15,499	45,344	236,227	221,400	174,935	94,353
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	360	3,404	45,656	76,700	106,800	....
Galveston	....	....	....	....	....	30,000
San Fran	16,318	41,172	234,531	258,403	121	1,397
Portl'd, Ore.	....	....	....	129,173	....	....
Tacoma	13,000	....	....	....	....	....
Seattle	4,824	....	....	....	....	....
Totals	245,566	273,095	1,513,701	1,844,853	1,495,812	1,288,438

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JULY 18, 1896, TO JULY 24, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	97,102	20,620	41,901	61,777	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	148,350	96,582	....	....	24,938	....	....	....	....	....	....	....	....	....
New York	41,985	39,988	24,200	23,556	15,000	....	....	38,184	....	80,000	56,212	....	....	37,362
Philadelphia	....	....	....	....	....	....	....	....	....	....	16,000	....	....	....
Baltimore	....	....	....	....	....	176,400	55,777	....	....	63,807	....	....	....	119,765
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	44,600	32,000	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	332,037	189,190	66,101	85,333	39,938	176,400	55,777	38,184	....	143,807	72,212	....	....	157,127
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	39,656	36,697	....	....	....	....	....	....	....	....	17,460	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	177,199	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	125,478	....	....	....	....	....	....	....	....	....	....	30,119	....	102,638
Philadelphia	34,285	....	....	....	....	....	....	....	....	123,497	49,500	....	....	....
Baltimore	42,857	95,460	....	....	....	....	25,714	....	....	25,714	....	....	....	34,286
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	81,428	....	....	....	....	....	....	....	125,000
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	81,000
Totals, bush	379,819	135,116	36,697	....	....	81,428	25,714	....	....	149,211	49,500	47,579	....	342,924

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	6,408	28,893	1,858	999	....	....	....	....	7,786	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	6,465	9,814	7,652	....	....	....	....	....	....	....
New York	8,142	13,000	14,463	10,500	....	14,572	....	....	1,383	22,431
Philadelphia	2,170	....	....	....	....	....	....	....	....	800
Baltimore	12,195	3,949	714	....	....	8,875	....	....	....	11,167
Newport News	16,605	....	....	....	....	....	3,186	11,145	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	2,900	....	....	....	....	....	....	....	894
Totals, barrels	51,985	58,556	24,687	11,499	....	23,447	3,186	11,145	9,169	35,292

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	100,268	113,016	....	....	San Francisco	....	....	....
Portland, Ore	....	173,000	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	100,268	286,016	....	....	Totals barrels	....	....	....

BRITISH MINERAL OUTPUT FOR 1895.

The London *Times* says: "The Home Office has now issued the annual returns of the output of minerals in the United Kingdom. The output of coal in 1895 was 189,661,362 tons, which exceeds by 1,383,837 tons the output of 1894—the highest previous record. Including ironstone and fireclay the total recorded output of minerals in 1895 under the Coal Mines act was 201,738,351 tons, which is 2,287,000 tons more than in the previous year. The number of mines at work in 1895 was 3,512 as compared with 3,419, while the number of hands employed in the mines under the Coal Mines act fell to 700,284 from 705,240. The fall of prices, with the relatively high wages paid and the irregularity of employment, caused the year to be a conspicuously bad one for both employers and employed. In some districts the average week's work per man employed throughout the year was not more than four to four and one-half days. Then, again, the older mines have had to contend with the competition of new pits, of which 93 were opened during the year. As a general rule new mines can produce, for a year or two at least, cheaper coal than mines where the workings are a mile or two from the bottom of the shaft. The most important developments have taken place in South Wales, but almost equally remarkable advances have been made in Durham and Northumberland and in Scotland. It is probable that the selling price of coal in 1895 was nearly sixpence per ton less than in the previous year, which means a sum of £4,500,000. There is no industry that suffers to-day to a larger extent from overproduction and ruinous competition.

"The returns under the Quarries act show that quarrying is one of our largest industries, a fact of which direct evidence is now afforded for the first time. The number of quarries at work in the kingdom in 1895 was 8,062, and the quantity of minerals produced—mostly stone—was 29,813,734 tons. The total number of hands employed was 104,623. Besides these there were 33,373 persons employed under the Metaliferous Mines act, so that the total number employed in and about our mines and quarries last year was 838,282."

THE MILLS TO THE COTTON.

The Baltimore *Manufacturers' Record* says: "About two years ago the *Manufacturers' Record* announced that half a dozen leading New England mill companies would shortly begin an investigation, with a view to building large cotton mills in the south. This was generally criticised by New England papers, which denied that the mills of that section would build in the south. Since then the Dwight Mill has been built at Gadsden at a cost of $500,000, the Massachusetts Mill at Rome at $600,000, the Whittier Mill at Atlanta, with 10,000 spindles, with the intention of eventually making 40,000; contracts have been signed for a $250,000 mill, to be located at Anniston, Ala., to be increased in the future to $500,000, by the American Net and Twine Company, of Boston, and to-day we give particulars of the commencement of work on a $600,000 mill in Alabama, to be built by New England people. Here is an aggregate of about $2,500,000 capital invested in these mills. Half a dozen or more other companies are now studying the situation, and will build as soon as business resumes its natural conditions. The building of these mills by the oldest and strongest mill companies in New England has had a very marked effect upon New England's sentiment regarding cotton manufacturing in the south. The start has been made, and prosperous times will see a very rapid movement in that direction. With a satisfactory settlement of the currency question business will quickly revive, and then the southward trend of New England money will steadily increase."

MAINTAINING BITUMINOUS COAL RATES.

An important meeting of officers of the railroad companies that do a bituminous coal trade was held at the office of the Pennsylvania Railroad Company in this city Monday. The Philadelphia *Press* says: "This meeting was the first that the bituminous coal roads have had for a long time, and it was called by the Pennsylvania Railroad Company. For some time past there have been a number of small irregularities in the transportation of this coal, and while there was a disposition to maintain rates and prices the actions of some of the railroads have created considerable uneasiness. At first it was thought that it would be best to submit the matter to arbitration, but it was later decided to get the presidents of the roads together and try to bring order out of chaos.

"The presidents present were George B. Roberts, of the Pennsylvania Railroad Company; John K. Cowen, president and receiver, and Oscar G. Murray, receiver of the Baltimore & Ohio; M. E. Ingalls, of the Chesapeake & Ohio; Chauncey M. Depew, of the New York Central, which owns the Beech Creek Railroad, and F. J. Kimball, receiver and president of the Norfolk & Western. Besides these each official had representatives with him, the Pennsylvania having First Vice-President Thomson, Second Vice-President Green and General Coal Sales Agent Searles. The meeting lasted for some time, and at its conclusion it was agreed to bury all differences and continue to maintain rates.

"The bituminous coal trade has been in a bad condition for some time past, but notwithstanding the fact there has been little demand for this variety of coal, the coal companies have maintained prices, and very little cutting has been indulged in. The coal operators in the early part of the year formed an association for their own protection, and it included all the operators in the soft coal districts of Pennsylvania, Virginia, West Virginia and Maryland. When this association was completed coal prices were advanced, and for a time everything was harmonious. Early in the spring the usual custom of making contracts for the ensuing year was begun. The railroad companies of the New England states have heretofore been large purchasers of bituminous coal, but when they received the bids from operators who were members of the association they refused to entertain them and threatened to purchase the coal from Nova Scotia if the prices were not reduced.

"This action of the New England roads created considerable agitation among the coal men, and for a time it looked as if there would be a break, but the matter was taken in hand by the stronger members and the bids were not changed. The eastern roads were firm in their decision, and up to the present time have not given any large orders for bituminous coal. The consequence of this has been that there is a vast amount of soft coal mined and stored at the various yards of the different companies."

THE "WORLD PROSPEROUS EXCEPT THE UNITED STATES."

In his weekly letter, under date of July 8, the English correspondent of the *American Manufacturer*, speaking of the export trade of Great Britain in iron and steel for the first half of 1896, gives the following facts. It should be remembered that a large part of Great Britain's production of iron and steel is exported, and that an increase in the exports of these articles means that the world, which deals with Great Britain, is prospering and increasing its purchases. The correspondent says:

The exports of all forms of iron and steel to all countries from Great Britain for the six months were 1,672,220 tons, compared with 1,286,581 tons last year, an increase of 29 per cent., and the value was £11,586,354, compared with £8,994,321, or an improvement of 28 per cent. In the various departments there is a pretty general rise in June values compared with a year ago, both for the month and for the six months, pig and puddled iron having improved 5 per cent. and 23 per cent. for these periods respectively; bars and angles, 33 per cent.; railroad, 106 and 108 per cent.; wire, 14 per cent. and 22 per cent.; cast and wrought, 65 and 32 per cent.; hoops and sheets, 42 and 78; old iron, 80 and 89; unwrought steel, 23 and 45, and galvanized sheets 66 and 50. Telegraphic wire has decreased 80 per cent. on the month, but has improved 51 per cent. on the six months. Tinplates have improved in value fractionally on the month, but on the six months they have decreased 26 per cent. The quantity sent to the United States for June was 11,753 tons, against 13,760 tons for June, 1895, and 17,247 tons for June, 1894. The value of the hardware and cutlery exports sent to the United States in June this year was £13,424, against £14,503 last year and £6,917 in 1894. The June value of machinery and mill work sent to the United States was £47,622, compared with £44,488 a year ago. The value of the pig iron shipments to the States for June was £3,203 compared with £2,174 a year ago. In ordinary years our exports of all kinds to the United States may be estimated at about 30,000,000 sterling, and though this total is small relatively to the trade we were accustomed to do with the States before the McKinley tariff, it is still much in excess of our exports to any other foreign country. It will be easily understood that while our greatest foreign market continues depressed, British trade, however healthy or active, cannot possibly attain its full development. The quietude on your side is, indeed, reflected unmistakably in both our metaliferous and textile exports during the half year. Our Australasian colonies, apparently, are recovering their buying power, as shown more particularly in their augmented imports of hardware, machinery, galvanized sheets and other iron, and recent events in South Africa do not appear to have had any deleterious effects upon our valuable trade with that part of the world. Our exports of galvanized sheets show an increase of over 37,000 tons, and about 500,000 sterling for the first half of the year. The increase in our shipments of unwrought steel, about 40,000 tons, or £378,000, is not less noteworthy, the most conspicuous advances being with Russia, Germany and India.

The *American Manufacturer* adds: "The letter is written by one of the most careful, intelligent and accurate of English journalists, who has been connected with English trade journalism for more than twenty years. The facts he names are worthy of the most careful study. English export trade in iron and steel, he tells us, has increased in the first six months of 1896 as compared with the first six months of 1895 29 per cent. in amount and 28 per cent. in value. But the increase in values in the several items included in iron and steel is still more remarkable; bars 33 per cent, wire 22 per cent., railroad iron and steel 108 per cent., hoops and sheets 78 per cent.

"In the midst of this increase in quantities and values the trade with the United States is stationary, or even less. There are conditions under which this fact would be a source of congratulation; for example, in good times it would indicate that we were supplying our own markets, but the above figures indicate that while all the world is increasing its purchases, depression rules in the United States. That while Australia, Russia, Germany and even India are buying more freely, we cannot buy.

"What is the cause of this reduced purchasing power of this country which these figures indicate? It is one fact, and only one fact, a question as to the future growing out of the free silver agitation. Men will not buy, will not invest in new enterprises, with this feeling of insincerity; with the avowed belief on the part of many of the intelligent, honest free silver men that the first effect of a free silver victory will be a panic, with idle money in immense quantities anxious for safe investment, with bountiful crops to men, with important developments to be made, with all of the usual conditions of prosperity we are passing through a period of unusual depression, simply because there is this free silver agitation, because one great party has approved of repudiation and attacked the United States Supreme Court, which is our last resort against dishonest and ample legislation. With a triumph of sound money this fall there will be an instant revival; with the triumph of free silver such a period of suffering and depression as this country has never dreamed of. We have confidence that the good sense and honesty of the country will assert itself and sound money will triumph."

THE WORLD'S SUPPLY OF COAL.

The following is taken from *Cassier's Magazine*: "In 1780, about the time the steam engine was invented, the consumption of coal in Great Britain was some 6,500,000 gross tons a year. It has arisen to 27,000,000 tons in 1816; to 50,875,000 tons in 1850; to 84,042,698 tons in 1860; to 112,875,525 tons in 1870; to 146,969,469 tons in 1880; to 181,614,288 tons in 1890 and to 188,277,525 gross tons (210,870,828 net tons) in 1894. The result of the discussions on the subject of the duration of the coal supply of Great Britain was the conclusion that if the output increases in the same ratio as it has for twenty or thirty years, the coal will be exhausted in a little over a century. These estimates are now regarded as excessive, as it is conceded that there is in each nation a limit to industrial development, which, without considering the great economies in the use of fuel, will also limit the expansion of coal production. Mr. Gruener places this limit for England to 250,000,000 tons, which supposes a mining population of 1,000,000 miners and a working population of 5,000,000.

"In the United States the production of coal has been increasing in a much greater ratio than in Great Britain. We cannot go back to the eighteenth century and give figures of production of coal, nor is that necessary in order to indicate how enormous has been the increase in its production and consumption in the United States. At the tenth census, 1880, the production of coal in the United States is reported at 71,481,570 net tons; at the eleventh census, 1889, it had risen to 141,229,513 net tons, nearly double, and in 1893, according to the report of Mr. E. W. Parker, of the United States Geological Survey, it was 182,352,774 net tons, an increase of more than two and one-half times in thirteen years, doubling about every five years.

"Similar increases could be shown for the other great coal-producing countries, as Belgium, Germany, Austria, France and Russia. The world's demands for heat and power are increasing marvelously, while the world's supply of coal is a definite quantity, and it is an evident proposition that with the exhaustion of its coal not only will the power and influence of a nation decline, but even its existence may be imperiled."

OUR UNEXPLORED GLOBE.

The New York *Literary Digest* says: "We are apt to think that we moderns have very little to do in the way of exploring the globe, and that the recent explorations in Africa have quite put the finishing touch to geographical knowledge, so that he who wishes to set foot on virgin soil must sigh, like Alexander, for another world. Those who entertain such opinions may calm themselves with the thought that no less a portion of the earth's surface than 20,000,000 square miles is yet a fit subject for investigation, and on a large part of this the foot o civilized man has not yet trod. We translate from 'Cosmos' (Paris, June 6) an article that brings this fact out very clearly. It runs as follows:

"'At the London Geographical Congress Mr. Logan Lobley gave a very interesting study of the present state of exploration of the globe. It appears that modern geographers have an immense amount of labor before them to make us acquainted with all parts of the earth. This conclusion will astonish some people, for there is a general impression that almost all regions of the earth are well explored.

"'Mr. Lobley reminds us that, in the first place, toward the middle of the sixteenth century, all seas had been traversed by navigators, and that if the maps of the continents were not yet very exact, at least their relative positions and their general configuration were known. Australia itself appears on a French map of 1542 under the name of Great Java. In the course of the sixty years included in the last decade of the fifteenth century and the first half of the sixteenth, a pleiad of navigators had advanced geographic knowledge in a degree that has never been reached in any other period so short. Sebastian d'Elano had made his first voyage around the world; Vasco da Gama had doubled the Cape of Good Hope; Christopher Columbus had added the two Americas to the map; the voyages of Cabot, of Magellan, had completed this wonderful list of new discoveries.

"'To-day, outside of the polar regions, we must confess that all the seas have been explored, but this is far from being the case with the land. An immense extent is entirely unknown to us; another, still more considerable, has been only imperfectly explored; travelers have traversed it, commerce has exploited some of its products, but good maps of it do not exist. Finally, only the least part is well known; geodesy has covered it with a network of triangles, and the maps of it are complete even from a topographical standpoint.

"'After the Arctic and Antarctic regions, which have remained inaccessible up to the present time, Africa is the part of the world that is least known to us, notwithstanding the admirable explorations made in this century, which are daily clearing up the map. The earliest explorers, however, could not dream of serious efforts, and many years will pass before the country will be thoroughly explored.

"'After Africa, Australia offers the vastest field to the investigation of explorers; we must remember that even its seacoast was not fully explored till 1843. Since that time, at the price of great suffering, it has been crossed from south to north, but no traveler has yet traversed it from east to west.

"'In the two Americas, except the extreme northern and southern parts, the continent is known; nevertheless, the whole central region of South America, though in great part explored for commercial purposes (for mines, wood, caoutchouc, etc.), is not exactly mapped.

"'To sum up, the yet unexplored parts of the globe cover an area of about 50,000,000 square kilometers (about 20,000,000 square miles), approximately divided thus:

	Square miles.
Africa	6,500,000
Australia	2,000,000
America	2,000,000
Asia	200,000
Islands	400,000
Arctic regions	3,600,000
Antarctic regions	5,300,000
Total	20,000,000

"'Opportunity will not be wanting here for a long time, to the explorers who wish to undertake their part of the immense task that must be achieved by humanity before it knows its own world.'"

CO-OPERATIVE CONGRESS.

As a result of the deliberations of the first convention of the National Coöperative Congress at St. Louis, a new organization has been formed. The St. Louis *Globe-Democrat* states: "It has been christened the American Coöperative Union, and its officers are as follows: President, Alonzo Wardall, of Kansas; vice-president, Sheridan Webster, of St. Louis; secretary, Mrs. Imogene C. Fales, of New York; treasurer, C. K. Demoree, of Missouri; directors, N. O. Nelson, of Missouri; James Rhodes, of Massachusetts; Rev. Ralph Albertson, of North Carolina; O. Cravath, of Nebraska; C. B. Hoffman, of Kansas; M. W. Wilkens, of California; A. S. Edwards, of Tennessee; Henry D. Lloyd, of Illinois; R. A. Southworth, of Colorado; J. M. Moore, of California; Rev. H. M. Cassin, of Massachusetts; Rev. N. W. Lermonde, of Maine; Helen S. Johnson, of Pennsylvania; B. O. Flowers, of Massachusetts, and Miss Julia Cadwell, of Colorado.

"Yesterday's (July 25) sessions were held in Entertainment Hall of the Exposition building, it being thought that the attendance would be much larger than on the opening day. The failure of the Populist convention to adjourn, however, kept many from being present, as those mostly interested in the movement are delegates to the convention. Consequently the promoters of coöperation were disappointed in respect to the size of their audience.

"Mr. N. O. Nelson, of this city, opened the proceedings by delivering an address of welcome. After extending the hospitality of the city to the visitors, he spoke briefly on the merits of coöperation. 'The real work of coöperation,' he said, 'lies in small beginnings, in small business enterprises conducted on coöperative principles. There are plenty of recorded experiences to refer to, and the history of coöperative success is an open book, yet men are slow to follow methods that are in successful operation elsewhere.'

"Chairman Wardall appointed a committee to prepare a plan for a national federation of all coöperative concerns, consisting of the following: A. S. Edwards, Tennessee; O. Cravath, Nebraska; Mrs. Elizabeth M. Wardall, Kansas; R. A. Southworth, Colorado; A. E. Gage, Illinois; N. O. Nelson, Missouri; Mrs. Imogene Fales, New York; John Marshall, Kansas; Mrs. Helen S. Johnson, Pennsylvania, and T. S. McBride, Illinois.

"While the committee was at work Alonzo Wardall made an interesting address on the 'Aims and Objects of the Congress.' He was followed by Mrs. Imogene C. Fales, who discussed the topic 'Why Coöperate?' Mrs. Fales treated on various phases of the subject, and endeavored to convince her hearers that coöperation would result in the raising up of the middle and lower classes of mankind intellectually, morally and financially. Her remarks were well received, and when she had concluded Miss Julia Cadwell rendered several vocal solos.

"Sheridan Webster, of this city, was on the programme to make an address on the 'Labor Exchange.' He was unable to be present, so Thomas C. P. Myers, of Milwaukee, Wis., discussed the subject in his stead, explaining at length the nature and motives of the movement. Andrew H. Baker, of Durand, Ill., and Fred Liscomb, of Pierce City, Mo., also spoke on the same subject.

"At the afternoon session addresses were made by A. S. Edwards, of Tennessee, and Helen S. Johnson, of Pennsylvania. The former's subject was 'Coöperative Colonies,' and the latter's paper was entitled 'Domestic Coöperation.' Both papers were highly entertaining.

"It was late in the day when the federation committee reported. It recommended articles of federation providing for one central governing body, consisting of a president, vice-president, secretary, treasurer, a board of directors and an executive committee, to consist of five members appointed by the board. The report provides that each state is to have its coöperative institutions federated in state organizations, and the latter to be federated in the Union. The objects of the American Coöperative Union are the advancement of the educational, social and business welfare of its members.

"The principal address of Saturday evening was delivered by Prof. Thaddeus B. Wakeman, of New York, on 'The Coöperative Commonwealth.' Other addresses on coöperative topics were made by C. B. Hoffman, of Kansas; Helen S. Johnson, of Pennsylvania; A. S. Edwards, of Tennessee; Prof. Ruth B. Ridges, of Ohio, and Alonzo Wardall, of Kansas. Miss Cadwell sang several songs, and, altogether, the entertainment was a very enjoyable one."

BRITISH INDUSTRIAL SITUATION.

The Labor Department of the English Board of Trade reports that 109 trade unions, with a membership of 422,602, 13,605, or 3.2 per cent. were unemployed at the end of the month. This compares with 3.3 per cent. in May and 5.6 per cent. in May, 1895, from which it appears that English labor is better employed than it was a year ago. The report goes on to say that the number of new trade disputes in June was 95, involving about 11,000 workpeople, as compared with 135, involving about 41,000 workpeople, in May, and 65, involving about 9,000 workpeople, in June, 1895; 22 disputes took place in the textile trades, 20 in the engineering and shipbuilding trades, 18 in the building trades, 11 in the mining and quarrying industries, 6 each in the clothing and metal trades, 4 in connection with dock, etc., labor, and 8 in miscellaneous trades. Of the 83 disputes old and new, involving about 16,300 workpeople, of which the settlement has been reported, 46, involving about 4,850 persons, terminated in favor of the workpeople; 23, involving 8,732 persons, in favor of the employers, and 14, involving 2,715 persons, in a compromise. About 43,000 workpeople were affected by the changes in rates of wages reported during June, about 40,000 receiving increases and 3,000 sustaining decreases. The estimated effect of all the changes was an average advance of about 1s. 2d. per week in the wages of the total number affected. About 5,000 iron and steel workers, 18,000 workpeople in the engineering and shipbuilding industries, and over 9,000 workmen in other branches of the metal trades secured increases. About 4,000 building operatives also obtained advances. The principal decrease affected 1,980 blast furnacemen in the northwest of England.

CANAL CARRIERS' COMPLAINT.

The Erie Canal carriers have made the following appeal to the New York Produce Exchange for relief from grain elevator extortions and railroad discriminations against the state grain traffic at Buffalo and New York:

"To the Board of Managers, Produce Exchange, New York City:

"Gentlemen—The boat-owners and navigators engaged in the business of transporting grain by the Erie Canal from Buffalo to New York, whose business is identical and inseparable from yours, beg leave to state that it is utterly impossible for us to successfully compete with the railroads centering here for the bulk of the vast grain traffic coming by lake to this port.

"The reasons for our inability to successfully cope with the railroads for the carrying trade to and from the metropolis comes from the fact that the roads own or control not only the mammoth propeller lines upon the great lakes, but operate the grain-elevating and terminal facilities at Buffalo

as well as at Philadelphia, Baltimore, Newport News, Norfolk and New Orleans. This being the fact of the case, the railroad magnates, in order to illegitimately divert trade away from the people's canal route and away from the metropolis to their own ports, have placed what, in effect, is an export tariff for transferring canal grain at Buffalo, a power which alone rests with Congress. At the same time, rail grain is transferred here at the actual cost of the service performed. And as you are aware the Brooklyn grain elevator and wharf trust is ably assisting the diversion of the grain traffic from New York by elevator and storage extortions to competing ports. The result of such unjust methods on the part of the railroad and the wharf trust has been the accumulation of nearly four hundred canal boats at this port; or nearly half of the entire diminished canal fleet is here to-day unable to obtain cargoes at the low rate of 3¾c. a bushel on wheat, 3½c. a bushel on corn and 2⅜c. a bushel on oats to New York, out of which we, the canal carriers, must pay trimming, tugging, insurance on cargo and scalpage here, Hudson river towing, wharfage and trimming cargo at New York; also we must make good the shortage in cargo.

"After these deductions it leaves us about 2½c. a bushel net on wheat to run and man our boats. If we are lucky, we will obtain a west-bound cargo to Buffalo at 45c. gross ton free in and out. If we cannot secure an up-freight we are compelled to come to Buffalo light, so that in all consistency we are down to hard-pan rates all around. On the other hand, the charge for tranferring grain direct from lake vessel to canal boats at Buffalo is $1\frac{3}{10}$c. a bushel, and for like service at New York it is $1\frac{5}{10}$c. a bushel, or at both ports the extortion amounts to $2\frac{8}{10}$c. a bushel, or a clean gouge at both ports of plump 2c. a bushel, that is, against canal grain; if the grain is stored on its way to the world's markets, the extortion doubles up in short order. Contrast this robbery with the next-to-nothing terminal charges at the railroad docks of New York's fierce competitors, and who can wonder that the trade that legitimately belongs to New York is, like water, seeking the lowest level, not to say anything about the full cent a bushel differential railroad rate against your port. The result on this gigantic railroad conspiracy against New York and New York's canal is to keep boats here in idleness from fifteen to twenty days, waiting for cargoes, while at the same time competing railroads are flooded with grain. It may be truthfully stated that about all the grain and other freights that the canal and New York gets is that portion which slops over the railroad grain elevator dams, as aforesaid.

"Therefore, in view of the deplorable canal situation, we unitedly call upon your powerful commercial body to use your utmost endeavors in securing the lowest schedule of grain elevator and terminal charges at the ports of Buffalo and New York that we, the partners of the state in the transportation business, may again be able to restore to you the bulk of the grain traffic coming here within the borders of this state. In other words, please endeavor to make our great Erie Canal free in fact as in name only. Also, please bear in mind this fact, that grain is the easiest and cheapest commodity of all land products to handle when not done under trust methods, which increase the charge many fold over a reasonable compensation for the service rendered."

IMPORT DUTIES ON GRAIN.

The *American Agriculturist* says: "The high wall of protection is strongly maintained in many importing countries which otherwise could absorb a much larger quantity of our surplus crops. The United Kingdom, Holland, Belgium and Denmark admit grain and flour duty free, and the rate is very small in few less important countries which buy sparingly. France and Italy impose a duty of about 37c. per bushel on wheat, and relatively high rates on flour and other cereals; Germany demands 32c. on every bushel of wheat and 30c. on rye, while the duty in Spain and Portugal is nearly or quite prohibitive. In the following table the statement of duty imposed is in cents per bushel of grain and barrel of flour. Under the present United States law foreign grain, excepting barley, pays a duty of only 20 per cent. ad valorem. The old law provided for specific duties of 10c. to 30c. per bushel, or much higher than the present rate:

IMPORT TARIFF ON FOREIGN GRAIN IN BUSHELS.

	Wheat.	*Rye.*	*Corn.*	*Wht. flour.*	*Oats.*
Switzerland	1.58c.	1.47c.	1.47c.	42.9c.	.84c.
Italy	36.77	5.64	5.64	197.3	11.21
Belgium	free	free	free	free	8.4
Portugal	58.79	43.89	49.38	prohib	25.08
France	36.77	14.71	14.71	168+	8.4
Spain	42.02	21.57	21.57	226.5	12.33
Germany	32.39	30.23	12.09	222.	13.82
U. S., 1894	20%	20%	20%	20%	20%
U. S., 1890	25c.	10c.	15c.	25%	15c.

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending July 30, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	85	80	54	65	69	39
New England	42	33	32	26	68	25
Southern	40	36	19	17	41	15
Western	71	82	68	59	151	32
Northwestern	33	20	24	28	86	27
Pacific	20	22	21	21	31	15
Territories	3	7	3	4	13	2
Totals	294	280	221	220	459	155
Canada	37	31	24	31	43	16
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	66	9	7	1	2	..	..	85
New England	39	3	..	..	..	..	..	42
Southern	31	7	2	..	..	..	..	40
Western	52	10	3	1	3	2	..	71
Northwestern	25	7	1	..	..	..	..	33
Pacific	19	1	..	..	..	..	..	20
Territories	2	1	..	..	..	..	..	3
Totals	234	38	13	2	5	2	..	294
Canada	35	2	..	..	..	..	..	37
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 79 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

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THE INTEREST ON THE FOLLOWING BONDS IS PAYABLE AT OUR BANKING-HOUSE ON AND AFTER AUGUST 1ST, 1896:

American Cotton Oil Company Debenture 8s.
Bedford, Ind., Municipal 6s.
Marion County, Ind., County 5s.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. First Mortgage 7s Series B, Second Mortgage 7s Series H.
Portsmouth, O., City 5s.
Red Key, Ind., School House 6s.
Rock Island, Ill., Water Works 5s.
Ridgeville, Ind., Public School 6s.
August 15th.
Grant County, Ind., Gravel Road 6s, County 5s.
Hamilton County, Ind., Gravel Road 6s.
Starke County, Ind., County 6s.
August 26th.
Hamilton County, Ind., County 6s.

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FINANCIAL.

TO THE HOLDERS OF
Reorganization Certificates or Receipts for Preferred and Common Stock
OF THE
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Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA AND BERLIN,
July 23, 1896.

The sale of the Northern Pacific Railroad Company under decree of foreclosure of the Circuit Court of the United States having been ordered to take place on July 25th, 1896, notice is hereby given that, pursuant to the provisions of said Plan and Agreement, the third instalment, viz.:

$4.00 per share in respect of Preferred Stock, and
$3.00 per share in respect of Common Stock,

being the balance of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on August 14th, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates or receipts must be presented so that such payment may be endorsed thereon.

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Surplus, " " " - - - 90,923.96

REPUBLIC SAVINGS AND LOAN ASSOCIATION,
207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Jan. 1, 1896.*
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
Shares in force	3,687½	20,606	34,966

The rate of earnings made by the Association for the past two years, if maintained, will mature all stock within the estimated time.

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CONTENTS.

	PAGE
ONE OF OUR FARMER FRIENDS OF SILVER	498
THE BANKING COMBINATION AND THE TREASURY	498
CIRCULATION IN VARIOUS COUNTRIES	498
CHICAGO'S SPECULATIVE COLLAPSE	498
FINANCES OF THE GREATER NEW YORK	499
CONDITION OF THE TREASURY	499
SMALLEST WORLD'S WHEAT STOCKS SINCE 1892	500
AN INCREASE IN CIRCULATION	50
MIDSUMMER BANK CLEARINGS	500
RUSSIAN LOANS AND FINANCE	501
ENGLISH AUTHORITIES ON OUR MARKETS	502
EDITORIAL NOTES	502
CURRENT BUSINESS NEWS	503
RECENT LEGAL DECISIONS	504
BUSINESS NOTES	504
Everything Down but Wages	509
Restricted Whisky Output	509
Canned Goods in Middle States	510
Production of Sumatra Tobacco	510
Railroads Losing Suburban Business	510
Skill in Estimating Engineering Work	510
Reasons for the Siberian Railway	510
Consumption of Petroleum for Fuel	510
Little Farms in Japan	510
The Farmer and his Prices	511
The Gold Fever in Cayenne	511
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	505
Latest Quotations for Railroad and other Bonds	506
THE STATE OF TRADE	507
FINANCIAL:	
The Money Market	507
The New York Banks	507
The Boston Banks	507
Silver	507
Foreign Exchange	507
Bank Clearings Totals	508
THE STOCK MARKETS:	
The New York Stock Market	508
Boston Stock Market	508
Comparative Transactions at New York Exchanges	508
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	508-509
BUSINESS FAILURES	511
ADVERTISEMENTS	511-512

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SATURDAY, AUGUST 8, 1896.

So far as can be gleaned from surface indications, the movement in favor of the nomination of a third ticket by the gold-standard Democrats appears to be growing in favor. A gathering of committeemen representing members of the party who will not support the Chicago platform is now in session at Indianapolis. This gathering, it is expected, will adopt a vigorous declaration against the Chicago platform and ticket, and its composition, made up as it is of representatives of over six-sevenths of the states of the Union, will emphasize the widespread character of the revolt against the Chicago ticket. Of the committeemen in attendance it is expected that about five-sixths will declare for a third ticket, while the remainder will be opposed to such action. The suggestion has been made in some quarters that while the gold-standard Democrats in all the states should meet in convention in all the states and adopt platforms repudiating that adopted at Chicago, they should make the nomination of electors in the several states dependent on existing conditions in each, so that where a third ticket would do good in insuring the defeat of Bryan it should be nominated, but that when conditions point to another result no electoral ticket should be nominated.

Maine is one of the comparatively few states in which the election for state officers is held in advance of the election day generally observed throughout the Union, and it is a state in which the conditions are particularly favorable for a forecast as to the outcome of the electoral struggle in November. It is worthy of special note, therefore, that the Democratic state convention, which was held in Waterville on Thursday, resulted in a practical division of the party in the state. A free-silver candidate for governor was nominated by the convention, and the passage by the convention of a resolution indorsing the Chicago platform was followed by the withdrawal of the gold-standard Democrats. The bolting delegates adopted an address to the people of the state, in which they declare that the free coinage of silver at 16 to 1 means the substitution of silver now worth about 50 cents on the dollar for existing money, which would result in an advance of about 100 per cent. on the prices of commodities, but means no advance on the wages of labor, but, on the contrary, a loss of about one-half of the purchasing power of wages, pensions, savings bank deposits of widows and orphans, insurance policies and similar instruments, hard times at home, and disgrace before the world. The platform, continues the address, does not express the belief of the great Democracy of the United States, and an appeal is made to Democratic citizens to unite in a determined effort to save the party from the threatened betrayal of its trust.

Speaker Reed was renominated for Congress this week, and responded in a speech in which he dealt with the issue uppermost in the minds of the public. Referring to the history of the attempts to maintain a system of bimetallism in the United States, Mr. Reed said that we never were able, when there was a difference of 2 or 3 per cent., to keep the one metal alongside the other. It was always either gold or silver, never both, and he asked if the United States could not lift a silver dollar that was worth only two cents less than the gold dollar, can it now lift a 50-cent dollar to the height of a hundred cents, and if we could, why should we want to do it? Suppose, he said, you have got a house. Is it worth any more, is it any different house whether it is worth two thousand silver half dollars or one thousand gold whole dollars; and if you want to count your house at more dollars, why not cut the gold dollar in two and measure it by gold? As to the changes in the price of farm products, wheat or cotton, or any other, they happen, Mr. Reed said, from a thousand things outside of the measure of gold or silver, and added: "Credit plays a great part in this silver question. If your merchants buy goods from England, you'll find that credit amounts to a great deal, and on a silver basis we will pay a big sum for this credit. That's why the merchant does not want a silver basis. They say on a silver basis you'll scale down your debt one-half. Would you do it, and deprive the man you owe of one-half of what you owe him? Shall the nation do it? I say no; and not from sentiment do I make this statement, but from a selfish reason. We must preserve our credit in the world, and if we adopt a silver basis we'll ruin it the world over. We want no silver basis to help us out of these hard times, because the silver basis is dishonorable."

There went into operation at the port of New York this week a system of harbor transfers from steamers direct to railway lines of mail matter received from Europe properly pouched to be transferred without going through the New York post office. About one-third of the mail matter so received was thus handled. The experiment resulted in making a difference of two and a half hours in the mail for Philadelphia, getting it over in time to be delivered by one of the new midday letter carriers' trips rather than after office hours. The mail reached Buffalo six hours earlier than it formerly did on the regular run, the mail being delivered by the first letter carriers' trip in the morning rather than by the one at midday. Similar gains were accomplished for all the large cities, and the Mexican mail will reach the city of Mexico twenty-four hours earlier than formerly. This latter is of importance on account of the fact that our postal service handles nearly the entire European mail for the Mexican people. Altogether the post office authorities are well satisfied with the success of the experiment.

Prices of certain common articles of produce in Mexico are given in a communication by Consul-General Crittenden, just made public. Among the prices given by him the following will attract attention, viz.: Ham, uncured, from $3 to $3.25 an arroba of twenty-five pounds; ham, cured, from 50 to 60 cents a pound; breakfast bacon, 50 cents a pound; beef, not choice parts, 10 cents a pound; beef, choice parts, from 15 to 20 cents a pound; mutton, from 10 to 15 cents per pound, and wheat, from $9 to $10 a caraga—300 pounds; corn has ranged from $7.50 to $8 a caraga—300 pounds. The consul says he thinks corn has risen in price to $9 a caraga, and, as the crop is quite short in many parts of Mexico, the price will continue to rise unless the government removes the tax and admits it free. Suffering is apprehended in some parts of Mexico in consequence of the failure of the usual rains. Rye and oats are not raised in Mexico to any extent; sugar, refined, is quoted at 8 cents per pound. Some of the prices above given are remarkably high. They are in Mexican currency with the exchange at from $1.85 to $1.90; that is, $1 of the United States gold, silver or paper equals $1.85 or $1.90 in Mexican silver or paper. The bulk of imported articles are high, and the cost of transportation, duties, commissions and exchange enter into the high prices as a rule.

An International Socialistic Congress has been in session in London recently. A considerable part of the time of the congress was taken up in disputes regarding the admission of certain classes of delegates, considerable objection being felt to the admission of anarchists, who finally withdrew. The congress adopted resolutions declaring that the only solution of the land question lay in socialism. The congress also adopted the report of the committee on education and physical development, favoring a government system of public education extending from the kindergarten to the university, and including physical, scientific, artistic and technical subjects to be genuinely accessible to every one by freedom from fees and public maintenance of the scholars. The report advocated prohibiting the employment of children under eighteen years of age in night work, or in any work involving labor extending over twenty-four hours weekly. Before adjourning the congress decided that the next meeting would be held in Germany in 1899, and that anarchists would not be admitted. One of the American delegates said that the congress established the necessity of a united movement by the economic and political forces of labor. It had also virtually given notice to the old-fashioned English trades-unionists who supported the Liberals and Tories that they could not be recognized by the international labor movement unless they dropped their old ideas.

Some information regarding the opportunities of the American manufacturer in the German market is given in a report just received at the State Department from United States Consular Agent Carpenter at Furth, Bavaria. In his district, it appears, the leading manufacturing interest is that of mirror plates, of which over a million dollars' worth are annually exported to the United States. These sales are effected through the personal efforts of the manufacturers themselves, who go often to the United States, and ride the country over from New York to San Francisco and from St. Paul to New Orleans. The consul says the Germans unquestionably admit the superiority of American manufactures and workmanship, and they pattern after them whenever possible. They have American dentists, stoves made after the American plan, which they call American stoves, American fashion plates in their tailor shops, and many of the toys are made after American samples. The word American attached to anything is intended to convey the idea of superiority, and yet exceedingly few American goods are sold there, simply for the reason that no effective effort is made to introduce them.

ONE OF OUR FARMER FRIENDS OF SILVER.

The following letter from a farmer friend of silver explains in part one point of view as to the proper standard of value:

To the Editor of BRADSTREET'S:

SIR—I am sixty-two years old, a farmer and retired lawyer. The trouble with the times is just as apparent to most men as to say two and two make four. Let me illustrate. I have 315 acres of good land, which cost me over $20,000. I sell a bunch of hogs, say, and they bring me 3¼c., and by the time I have paid my taxes, grocery bill and other necessaries I have not a dollar left to go to general store with and buy a decent suit of good woolen clothes. I consequently put up with some cheap shoddy suit, which I can buy for nearly nothing. The consequence is the merchant cannot send orders to the jobbers, nor the jobber to the manufacturers, and, presto, business declines.

A schoolboy could readily tell you that were Congress to unconditionally repeal one thousand Sherman laws and authorize the issue of ten billion dollars' worth of gold bonds when the world has only $3,600,000,000 of gold, it would not give me one single dollar which I could apply to the purchase of a coat. Nor would the merchant be thereby enabled to add one more dollar to his order to the jobber, nor the jobber one to the manufacturer. And the farmer is the broad basis upon which all must rest.

Failures increase notwithstanding pig iron and cotton (were) are advancing, but wheat is falling, and the farmer has to sell it for whatever the pig iron or cotton man will give, eh?

The agony of it is we have no money, and get none, and you are helping kill the goose that lays the golden egg if you do not try to get in touch with those who will have to pay bills either in cash or repudiation. You say:

"Produce markets tend downward." Certainly. "Corn is a shade lower and both pork and lard are "off."

These are farm products, and of course they go lower, and every time a gold bond is sold they go lower and lower still.

We have been led a long ways, but we are about to cry halt. If you will only get in touch with the farmers you will know much more of what is necessary for the good of this great republic. MC.

Blankville, Iowa.

The cause of the decline of business advanced in the first paragraph of the letter overlooks too much. The American wheat farmer has been struggling with silver-standard, wheat-producing India, and, until recently, Russia, and with Argentina and Australia, where almost limitless, cheap, virgin soils are tilled in opposition to higher-priced land in the United States. Further than this, he finds the whole country, himself included, suffering from a decline in prices in all lines, the outcome, in part, of overproduction—excessive competition, if one chooses—but due, as much as anything else, to business disturbance, to restricted demand, and, consequently, smaller outputs, because of enforced excessive coinage of silver prior to the repeal of the compulsory purchase feature of the Sherman law in 1893, to the tendency to spoil the quality of the financial cream in the pan by the injection of so much silver water. Investors at home and abroad prefer not to place loans when the outlook or the prospect favors repayment in money of a lower standard of value. A result was withdrawal of loans, and the outcome, naturally, a restricted volume of business in industrial and commercial lines, and in transportation circles. Credits were naturally scrutinized, often challenged, and, in many instances, turned down. The panic of 1893 followed. The compulsory purchase clause of the Sherman act was repealed, but the shock from widespread panic requires more than a few months to overcome. But when, in addition to panic and the necessary depression following it, excessive cereal and other agricultural production throughout the world is aided by a misguided but widespread and sincere demand for a change from a gold to a silver money standard, there is little opportunity for improvement in business. This is what has hurt our Iowa correspondent and thousands of others equally sincere but mistaken. It is not easy to understand how the free coinage of silver, at the ratio of 16 to 1, could put more money honestly in the hands of anyone unless he earned it, borrowed it, or had it given to him. If one may presume, therefore, that under proposed free coinage of silver a billion more dollars of silver were coined, how could it be distributed? Is there anyone to-day entitled to money, either in payment for merchandise or services, or able to furnish good collateral for a legitimate business loan, who cannot get it?

It is true, the repeal of the Sherman law did not furnish any of our farmer friends with "one single dollar" which he "could apply to the purchase of a coat." But its continuance, even more so the inauguration of free silver at 16 to 1, would so derange business as to intensify the strain they complain of. It would make it worse for them because no such change of monetary standard could be made without resulting in a worse business derangement than that we have just gone through. Are they prepared for this?

Further withdrawals of or refusals to make investments would mean restricted opportunity for business, for work, as well as restricted purchasing power—hence lower prices But even after a further and long drawn out business strain, struggle and disaster, consequent on free silver coinage, if there should ultimately come an advance in prices, particularly for wheat, the purchase of that particular coat to which reference has been made would be more difficult than ever. A $10 suit would be much higher with 53c. silver dollars as the standard of value, as would hats and shoes, and horses and harrows, and reapers and everything else. The farmer might, indeed, pay off a mortgage in the 53c. dollar on the basis of 100 cents each. But waiving the dishonesty of such an act he would be compelled to sell his wheat and other crops for 53c. dollars. If he finds fault with the returns for his labor in 100-cent dollars, what would be the charm about a dollar worth less?

The sole beneficiaries of free silver at a ratio of 16 to 1 will be domestic and foreign miners of gold, and foreign bankers who may buy silver bullion in anticipation of free silver here, in order to present it at our mints for coinage—these same foreign bankers whom florid free silver orators are fond of denouncing for insisting on the gold standard.

THE BANKING COMBINATION AND THE TREASURY.

Whatever symptons of disturbance the money and stock markets have exhibited this week, they were not the result of misgivings as to the Treasury gold reserve or of fears that specie would be exported to Europe. The part the speculative troubles in Chicago have played in creating a firmer feeling in this and other money markets of the country is referred to in another part of this issue, while the declining tendency that has been shown in stock values has been the result of unsettled feelings regarding the political outlook, combined with vigorous bearish manipulation of a market ready to respond to such attacks.

The fact that the position of the Treasury has not been called in question even in the slightest degree, under these circumstances, is the highest tribute to the efficiency of the steps taken by the banks and bankers of the principal financial centers to help the situation. The Treasury gold reserve has, under the plan set on foot by the principal New York banks, and in the execution of which those of other cities joined, been raised to $110,000,000. In fact, on August 1 the amount of free gold held by the Treasury amounted to $110,782,000, and the total of specie contributed by the banks and exchanged for legal tenders has been over $18,000,000. The amount of gold held in the Treasury has, it is true, diminished slightly, and at the close of the week its total is $110,000,000. A few belated deposits by banks have been made, but, on the other hand, some withdrawals of gold have occurred for Canadian account, about $550,000 gold in all having been transferred during the week from New York to Montreal. It would also seem that some scattered instances of the withdrawal of gold from the various Sub-Treasuries have occurred by interests which were not reassured by the vigorous action of the leading banks and bankers of the country in regard to the matter. Such cases are, however, very few, and, considering the danger of a run on the Treasury, which existed little more than a fortnight back, the renewed confidence which is shown is little less than surprising.

Nor have the steps taken by the foreign bankers to act in concert and prevent gold exports at a time when their consequences would be of the most serious character been any less successful and noteworthy. Apart from the Canadian demand for gold referred to above, there have been no exports of specie from this country through banking channels during the week, and every day has added to the evidence that the combination of international banking houses has obtained a complete control of the foreign exchange market and proposes to exercise it for the protection of the government gold reserve. The details of this arrangement on the part of the bankers were referred to in last week's issue of this journal. No formal announcements whatever have been made as to the methods to be pursued, though the fact that exchange rates have ruled high this week, demand sterling selling up to 4.89@4.89¼, shows that the managers of the pool are selling their drawings at the best figures that can be obtained without the danger of gold shipments. The belief that large importing interests are acting in harmony with the pool is confirmed by the extremely limited character of the inquiry for exchange, which has shrunk to abnormally small proportions. In short, from this standpoint, the money market and the Treasury alike seem to be receiving all the assistance that skill and financial weight could afford them.

CIRCULATION IN VARIOUS COUNTRIES.

One of the most interesting statistical tables contained in the lately issued Treasury Department circular, to which reference was made last week, has reference to the money in circulation in the different countries of the world. Taking the circulation per capita as furnishing the best basis for comparison, we find that France leads all the other nations of the world as regards the total circulation per capita, being credited with $35.77 per head of population. It also leads all the other nations as regards the circulation of gold and silver, with the exception of Australia, which has a larger gold circulation. The second place as regards the per capita circulation of money of all kinds is held by Belgium, which, on January 1, 1895, the date for all the countries other than the United States, had a per capita circulation of $27.82. Australia held third place with a total per capita circulation of $25.96, of which all but $1.49, in silver, was gold, there being no paper circulation. The Netherlands held fourth place with a per capita circulation of $24.25, Portugal came fifth with a per capita circulation of $23.11, the United States following with $22.55 (July 1, 1896), and then the United Kingdom with $20.78.

Among the states having less than $20 and more than $10 per capita, the first place was held by Egypt, which had a per capita circulation of $19.85, of which all but $2.20, in silver, consisted of gold, there being no paper circulation. Next came Germany with $17.59 per capita, the South American states with $17.22, Spain with $16.55, Greece with $11.09, Denmark with $11.00, Cuba with $10.83, Italy with $10.79, Austria-Hungary with $10.67, Roumania with $10.50, Hayti with $10.10 and Canada with $10.00. Of the states having the smallest circulation the lowest place was held by Bulgaria, which had a per capita circulation of only $1.76. A little above Bulgaria stood China, which had a per capita circulation of $2.08. Next above stood Sweden with $3.10, the Straits Settlements with $3.26, India with $3.33, the Central American states with $3.66, Servia with $3.78, Japan with $4.00, Turkey with $4.09, Mexico with $4.95, Norway with $6.55, Russia with $8.46 and Switzerland with $9.97.

As has been already pointed out, Australia leads in the volume of gold circulation per capita with $24.47, France being second with $22.19, Egypt third with $17.65, the United Kingdom fourth with $14.91, Germany fifth with $12.21, Cuba sixth with $10.00, Belgium seventh with $8.73, and the United States eighth with $8.41. In the amount of silver circulation per capita France leads with $12.94, the Netherlands being second with $11.96, Spain third with $9.49, the United States fourth with $8.77, Belgium fifth with $8.71 and Switzerland sixth with $5.00. In the volume of paper circulation per capita the South American states stood first with $15.28, Portugal second with $10.80, Belgium third with $10.38, Greece fourth with $10.18, Italy fifth with $6.24, the Netherlands sixth with $6.08, Canada seventh with $6.04, and the United States eighth with $5.37.

CHICAGO'S SPECULATIVE COLLAPSE.

This week's speculative sensation was the complete collapse of a local inflation at Chicago. Involving, as it did, the closing of the Stock Exchange of that city for an indefinite period, the effects on a disturbed and apprehensive situation were at first rather serious in their tendencies. These first impressions have, however, been modified, in view of the fact that the losses, serious as they are, fall upon one particular interest, so that no real disturbance of general business is likely, while the prompt steps taken by the Chicago Stock Exchange itself, by the banks of that city, and by the largest local capitalists, to arrange the troubles in some way have aided in suppressing undue excitement. The incident, occurring at a time like the present, is, no doubt, unfortunate, but an examination of the circumstances would

tend to create the impression that the speculation itself was one which under any circumstances would have probably broken, and that its promoters depended for success upon the development of a train of future events which made their position prëeminently unsafe.

The local stock market at Chicago has for some months past been the scene of an exaggerated speculation, in which the shares of the Diamond Match Company and the New York Biscuit Company have been the principal, if not the sole, features. Both concerns were controlled by the Messrs. William H. and J. H. Moore, two Chicagoans of large means. The concerns in question are profitable and successful ventures. The Diamond Match Company owns factories and other properties in various states, and its capital stock, which was increased under the management of the Moores from $7,500,000 in 1889 to $11,000,000 last year, has paid dividends of from 10 per cent. to 12 per cent. per annum. The New York Biscuit Company paid good dividends for several years, but made no returns to its shareholders in 1894 or 1895, though it resumed them in April of the current year with a dividend of 1½ per cent. The principal difficulty, indeed, seems to arise from the speculations of the Moores in the Diamond Match stock, and it should be noted that so far nothing has occurred to controvert the assertions of all interested that both companies are in successful operation, and are in no way affected by the circumstances that have overtaken the leading individuals in their management.

About the beginning of the present year Diamond Match stock was quoted on the Chicago Stock Exchange at around 120@125. Early in February last an upward movement began; by April it had touched 200, and on May 4 the stock touched the top figure of 248. This movement was accompanied by reports that profitable contracts were being closed for the sale to the French, Austrian and other European governments, which maintain a match monopoly, of the company's patent rights to certain improved machinery and processes, and the names of the largest match manufacturers in Great Britain were also mentioned in the same connection. It is to be noted, however, that a rival corporation, the Continental Match Company (in which Mr. Edwin Gould, a son of the late Jay Gould, is the leading capitalist), has not only entered into active competition with the Diamond Company here, but has also been opposing its efforts to secure the adoption of its machinery in Europe, with the result that, up to this date, the negotiations abroad have reached no conclusion.

This week's developments reveal a fact that might have been suspected from the extreme advance of the Diamond Company's stock in such a narrow market as the Chicago Stock Exchange affords. The speculation, in short, was conducted almost entirely by the Messrs. Moore. By judicious manipulation, aided by the circulation of the reports referred to in the preceding paragraph, they were able to mark the quotations up to a dizzy height. Needless to say, there was considerable speculation of a general character in the stock. But though the Messrs. Moore, in all probability, held to the belief that the consummation of contracts with the European governments would carry the stock to 300 or over, the delay and the general financial situation, combined with the inevitable tendency of outside holders to secure such tempting profits, resulted in an unloading process. It is this tide which the Moore Brothers endeavored to stem. In doing so they were forced to increase their holdings until they seem to have acquired more than a majority of the entire capital stock, a great deal of it having been taken at high prices and carried on margins, either through loans by the local banks and capitalists, or through a trust agreement with the stockholders who sold out. To do this in a falling market, such as has lately been seen, is a manifest impossibility, and it would also appear that the banks and other lenders were not willing to make advances on the security of Diamond Match stock at more than 150 to 170. The decline, though gradual, was, nevertheless, severe. The monthly settlement on August 1 on the Chicago Stock Exchange developed difficulties and very high rates for carrying the security to the next account, and on Monday last Diamond Match was quoted in the neighborhood of 120.

The ability of the speculators to put up more margin having been exhausted, the end came, and at a meeting on Monday evening of the leading bank officials and Stock Exchange representatives the steps already related in regard to the closing of the Chicago Stock Exchange, and so forth, were resolved on. This was the easier in the case of the Stock Exchange, since nearly all its transactions for some months past were confined to Diamond Match and New York Biscuit stocks, and the termination of the August 1 settlement three days before had left very little new business open, although some confusion has been created by the fact that local operators had used the facilities for dealing both for cash and for the account, and there are many thirty and sixty-day contracts outstanding. It would seem that the interest of New York and other outside financial centers in the speculation was slight, and that though local brokers were in some instances involved, the main loss falls upon the Messrs. Moore, who are, according to current accounts, involved to the extent of some $7,000,000.

The speculation in New York Biscuit stock followed closely upon the lines of that in Diamond Match. The upward movement in that stock was from 30 to 108, and was supported by rumors of favorable trade combinations. Its rise was from 30 to over par, and in this case, too, the Messrs. Moore are believed to have purchased a majority of the shares and to be carrying the same on margins, while the banks would lend no more than 60 upon it.

The subsequent developments have taken the form of the appointment of committees by the banks and capitalists and by the Stock Exchange, which have the matter under advisement. Various suggestions have been made, among them the creation of a syndicate to take over the Moores' holdings on the basis of the figures at which loans were made on it, and thus secure a gradual liquidation.

FINANCES OF THE GREATER NEW YORK.

Several more installments of the proposed charter of the Greater New York have been submitted by the draft committee of the commission. Of the new provisions perhaps the most important have relation to the funding of the debt of the municipality. The section specially dealing with this subject provides for the eventual funding of the city debt in interminable bonds, or bonds for the payment of which, except as to the payment of interest, no definite period is fixed. It would, according to the view of the committee, relieve the city, if adopted, of the imperative necessity of raising from $5,000,000 to $8,000,000 annually by taxation to swell its sinking fund. It has no model, unless it be in the character of British consols, and is regarded as particularly applicable to municipal debts in New York, because of the section of the constitution of the state which renders it impossible for any city to create a debt in amount exceeding 10 per cent. of the assessed valuation of its real estate. Under this constitutional provision, it is contended, there can be no sound reason why a city should be compelled to pay off any portion of its debt within fixed periods of time.

Mr. De Witt, in his letter transmitting the provision to the press, says: "Liquidation of debt by a city is made use of only for the purpose of creating new and further debt. The taxpayer pays off an outstanding obligation to the end merely that another obligation shall take its place. It may be, therefore, much wiser to permit the city voluntarily to raise annually only so much toward the payment of its debt as may be in keeping with the financial condition of the time or needful to an economical conduct of its finances. Arbitrary sinking funds were, of course, indispensable before the adoption of the constitutional amendment to which I have alluded, since it is quite apparent that when a large volume of bonds are to fall due at a given date, preparation to meet them must be made in annual installments in anticipation of their maturity; but with interminable bonds, never in whole to exceed 10 per cent. of the value of the real estate of the city, there could be no reason why sinking funds should not be voluntarily instead of arbitrarily collected from the taxpayer." He adds that the longer a bond has to run the higher is the price it would bring; that these bonds will run forever, and that the city could only redeem them by purchase in the market.

The machinery by which the financial operations of the new municipality are to be carried has at its head a comptroller, whose duties include, among other things, the settlement of claims upon the city. He is given power to appoint, "and, for cause to be stated in writing and published in the *City Record*," remove a deputy comptroller. The deputy may be authorized by the comptroller, at the latter's pleasure, to fill his place at times for periods limited to three months. Five bureaus for the department are also named, respectively, for the collection of rent and similar revenues, for the collection of taxes, for the collection of assessments and taxes, rents, etc., in arrears; to audit accounts in which the city is concerned, and to receive payments. A financial statement must be annually published by the comptroller. Provisions are also made in this department for the dedication of certain lands for markets.

A chamberlain is to be appointed in the same manner as are heads of departments, to hold his office four years, and must give a bond in the sum of $500,000. He is to receive all moneys paid into the city treasury, and his accounts must be examined by the commissioner of accounts. The chamberlain must exhibit a statement of the balance in the treasury to the municipal assembly at its first meeting in the month, after his entrance upon his office. He must also make a report to the comptroller regarding the state tax collections on the first day of every month. He must provide for the execution of the state inspection laws by payments to the commissioners of emigration out of duty moneys on alien passengers. His fees are also specified, and his duties in regard to money paid into court are the same as those of the present county treasurer. A majority vote of the chamberlain, comptroller and mayor decides upon the banks in which public money is to be deposited.

Provision is made for the continuance in substance of the sinking fund system. It is provided that the board of commissioners of the sinking fund will consist of the mayor, chamberlain, comptroller, president of the council and chairman of the finance committee of the board of aldermen. They are to have powers and duties similar to those vested in the present commissioners. The redemption sinking fund is to be continued. Any alteration of rates affecting the revenues of the sinking fund is prohibited, and the sinking fund is not allowed to be alienated or impaired. The commissioners are allowed to lease wharf property, to call in bonded debt, and upon the application of the department of education to sell at public auction lands reserved for educational purposes. Other provisions in regard to the sinking fund are specified, covering nine sections in all.

CONDITION OF THE TREASURY.

The Treasury accounts issued on August 1 cover only a period of a month, the fiscal year having begun on July 1. The receipts for the month of July amounted to $29,029,209.33, which represents an increase of over $1,200,000 as compared with the preceding month, but a nominal decrease as compared with the corresponding month of last year. The receipts from customs amounted to $12,157,330.70, which represents a decrease of over $1,900,000 as compared with the corresponding month of last year, while the internal revenue receipts amounted to $14,302,532.15, an increase of over $1,400,000 as compared with the like month of 1895. Miscellaneous receipts amounted to $2,569,346.48, an increase of over $475,000 as compared with the month of July last year.

The expenditures for the month amounted to $42,088,468.05, which represents an increase of over $16,600,000 as compared with the preceding month and of $3,500,000 as compared with July, 1895. The principal item of increase was in civil and miscellaneous expenditure, amounting to nearly $2,300,000. Expenditures on account of the navy showed an increase of over $1,300,000; those on account of the Indians showed an increase of over $270,000, and those for pensions showed an increase of over $345,000. Expenditures on account of the War Department showed a falling off of a little over $150,000, and those on account of interest showed a decrease of over $597,000. As will be seen by comparing the statistics of receipts and expenditures, the latter showed an excess over the former for the month of over $13,000,000, whereas for the corresponding month last year the excess of expenditures amounted to less than $9,500,000.

The aggregate interest and non-interest-bearing debt amounted at the end of July to $1,222,312,984, which represents a net decrease of $416,366 for the month. The certificates and Treasury notes offset by an equal amount of cash in the Treasury amounted to $555,212,973, an increase of

$8,102,000 for the month. The aggregate of debt, including certificates and Treasury notes, amounted to $1,777,525,957. The gold coin and bars in the Treasury were valued at $150,012,224, an increase of nearly $6,000,000 for the month. The cash balance in the Treasury at the close of the month, including the gold reserve, amounted to $256,158,472.40, which represents a decrease of $11,273,624.30.

SMALLEST WORLD'S WHEAT STOCKS SINCE 1892.

Notwithstanding the relatively rapid rate of reduction of stocks of wheat at home and abroad in late months, the falling off in July fell rather below expectations.

Totals of stocks of wheat available, both coasts of the United States, together with those in Canada, on August 1, as reported to BRADSTREET'S, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	*Pacific coast.*	*Totals.*
August 1, 1896	58,414,000	1,917,000	60,331,000
August 1, 1895	46,767,000	6,850,000	53,617,000
August 1, 1894	66,311,000	8,579,000	74,890,000
August 1, 1893	68,689,000	4,437,000	73,126,000
August 1, 1892	31,310,000	2,770,000	34,080,000
August 1, 1891	23,132,000	2,044,000	25,176,000
August 1, 1890	24,087,000	2,863,000	26,950,000
August 1, 1889	16,071,000	5,941,000	22,012,000
August 1, 1888	29,176,000	3,800,000	32,976,000

From the foregoing it appears that while Pacific coast stocks of wheat are very much smaller than on August 1, 1895—smaller, in fact, than on a like date for years past—supplies of wheat east of the Rocky mountains are considerably larger than on August 1, 1895, so that the net result shows an increase as compared with one year ago of about 6,700,000 bushels. The encouraging side is found in the decrease from 74,890,000 bushels of available wheat on August 1, 1894, to 60,331,000 bushels on August 1, 1896, and from 73,126,000 bushels on August 1, 1893, to 60,331,000 bushels to-day. Prior to 1893 stocks of available wheat here and in the Dominion of Canada on August 1 were only from one-half to two-fifths what they are now.

The total quantities of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantity afloat for Europe from all exporting countries, on August 1, added to available stocks in Europe, as reported to BRADSTREET'S, are as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
August 1, 1896.	58,414,000	1,917,000	36,800,000	97,131,000
August 1, 1895.	46,767,000	6,850,000	65,240,000	118,857,000
August 1, 1894.	66,311,000	8,579,000	67,464,000	142,354,000
August 1, 1893.	68,689,000	4,437,000	77,944,000	151,070,000
August 1, 1892.	31,310,000	2,770,000	64,448,000	98,528,000
August 1, 1891.	23,332,000	2,044,000	60,668,000	85,864,000
August 1, 1890.	24,087,000	2,863,000	41,872,000	68,822,000
August 1, 1889.	16,071,000	5,941,000	47,120,000	69,132,000

The increase in the quantity of wheat available east of the Rocky mountains, here and in Canada on the 1st inst. as compared with one year ago is 11,700,000, but on the Pacific coast the falling off, due largely to the demand from Australia and South Africa and China, the decrease is 4,900,000 bushels. As a result, the total net decline in American and Canadian wheat supplies as contrasted with a year ago is 6,700,000 bushels. On the other hand, supplies of wheat afloat for and in Europe on August 1—36,800,000 bushels—were 28,400,000 smaller than one year before. At no corresponding date for seven preceding years have wheat stocks afloat for and in Europe been so small as at this time. Evidently the European importer has reckoned on unexpectedly large supplies abroad, and feels entirely able to get along by letting the producer or foreign holder carry the wheat. Owing to the extraordinary reduction in supplies of wheat in store, in and afloat for Europe, therefore, we find the aggregate of American, Canadian and afloat stocks of wheat on August 1 21,700,000 bushels smaller than one year ago, 45,200,000 bushels smaller than two years ago, and 53,900,000 smaller than on August 1, 1893.

Even as compared with the like date in 1892, the aggregate reported on the 1st inst. is 1,400,000 smaller. But on August 1, in 1891, 1890 and 1889, the aggregates of wheat held here, in Canada, in Europe and afloat therefor were, respectively, 85,864,000, 68,822,000 and 69,132,000, as contrasted with 97,131,000 bushels so held on August 1, 1896.

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	160,425,000	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	154,042,000	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	144,875,000	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	131,316,000	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	117,969,000	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	105,201,000	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	97,131,000	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	.....	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	.....	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	.....	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	.....	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST SEVEN MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Net inc. 6 months.		*Decreases January.*	*Decreases February.*	*Decreases, March.*	*Decreases, April.*	*Decreases, May.*	*Decreases, June.*	*Inc. or dec. July.*	*Net dec. 7 months.*
1895	44,110,000	1896	157,000	3,054,000	4,096,000	10,052,000	11,617,000	7,419,000	2,940,000	39,335,000
1894	48,457,000	1895	6,790,000	8,172,000	7,449,000	10,842,000	16,079,000	10,807,000	6,892,000	67,031,000
1893	26,276,000	1894	†54,000	3,350,000	6,878,000	7,277,000	10,869,000	6,566,000	†1,061,000	59,078,000
1892	71,443,000	1893	†2,523,000	2,032,000	1,482,000	8,031,000	9,675,000	13,365,000	4,577,000	39,463,000
1891	48,599,000	1892	2,269,000	2,167,000	4,933,000	10,394,000	10,133,000	5,962,000	1,977,000	34,639,000
[Pacific coast states.]										
1895	567,000	1896	1,227,000	1,593,000	439,000	675,000	626,000	629,000	10,000	5,199,000
1894	5,049,000	1895	184,000	1,317,000	1,352,000	306,000	1,705,000	1,896,000	†301,000	6,459,000
1893	7,879,000	1894	862,000	237,000	617,000	†375,000	674,000	451,000	†326,000	6,434,000
1892	6,932,000	1893	2,848,000	587,000	682,000	1,251,000	518,000	177,000	†1,595,000	871,000
1891	6,867,000	1892	2,799,000	2,600,000	734,000	119,000	63,000	53,000	†3,968,000	2,495,000
[Totals for both coasts.]										
1895	44,677,000	1896	1,384,000	4,647,000	4,535,000	10,727,000	12,243,000	8,048,000	2,950,000	44,534,000
1894	53,506,000	1895	6,974,000	9,489,000	8,801,000	11,148,000	17,784,000	12,703,000	6,591,000	73,490,000
1893	34,145,000	1894	808,000	3,587,000	7,495,000	6,904,000	11,543,000	7,017,000	†1,387,000	65,512,000
1892	78,370,000	1893	324,000	3,019,000	2,164,000	9,282,000	10,193,000	13,542,000	2,982,000	40,334,000
1891	55,461,000	1892	5,468,000	4,767,000	5,688,000	10,468,000	10,196,000	6,015,000	†1,991,000	40,533,000

* Decrease. † Increase.

In July domestic wheat stocks fell away 3,000,000 bushels, less than one-half the decline reported in these columns in July, 1895, but about the same decrease as that noted in July, 1893. In July, both in 1894 and 1892, domestic wheat stocks showed an increase, net.

During the past seven months American and Canadian supplies of wheat fell away only 44,534,000, as compared with a decrease of 73,490,000 bushels in the like seven months of 1895 and 65,512,000 bushels in a similar portion of 1894, all of which points as much as anything else to the continued underestimates of wheat crops in this country of late years.

The movement of the world's wheat supplies during August in the past six years tended to show increases, a decrease having resulted in only one, 1893, when the August decline net was about 1,600,000 bushels. In August, 1892, the world's stocks increased 13,000,000 bushels and in 1894 9,300,000 bushels. In August, 1891, the gain was about 1,000,000 bushels, and in that month in 1890 and in 1895 the increase was about 300,000 bushels in each instance. The outlook, therefore, is for a smaller total supply of wheat here, in Canada and in and afloat for Europe on September 1 next than on a like date since 1891.

AN INCREASE IN CIRCULATION.

Statistics issued on the 2d instant make the following showing, in detail, of the general stock of money coined or issued, the amount in the Treasury, and the amount in circulation on August 1:

	General stock, coined or issued.	*In Treasury.*	*Amount in circulation Aug. 1, 1896.*
Gold coin	$564,665,228	$119,371,284	$445,293,944
Standard sil. dollars.	431,852,041	379,852,244	51,999,797
Subsidiary silver	75,667,706	16,004,145	59,663,561
Gold certificates	40,687,189	1,393,710	39,293,479
Silver certificates	344,032,504	12,375,833	331,656,671
Treasury notes, act July 14, 1890	128,343,280	34,394,748	93,948,532
United States notes.	346,681,016	109,270,478	237,410,538
Cur. certificates, act June 8, 1872	42,150,000	610,000	41,540,000
National bank notes.	226,030,042	11,933,422	214,096,620
Totals	$2,200,109,006	$685,205,864	$1,514,903,142

On the basis of these figures there was a net increase for the month of $5,177,942, as compared with a net decrease for the preceding month of $11,859,083. There were decreases as follows, viz., $10,834,539 in gold coin, $176,201 in standard silver dollars, $336,244 in subsidiary silver, $3,027,280 in gold certificates, $1,268,829 in Treasury notes of 1890, and $1,235,307 in national bank notes. The increases comprised $397,162 in silver certificates, $11,959,180 in United States notes, and $9,700,000 in currency certificates.

The statement regarding changes in money and bullion in the Treasury shows a net decrease of $3,562,255. The decreases comprised $71,171 in Treasury notes of 1890, $11,959,180 in United States notes, $1,576,083 in gold bullion, and $299,937 in silver bullion. The increases included $7,567,944 in gold coin, $1,238,201 in standard silver dollars, $273,169 in subsidiary silver, and $1,264,802 in national bank notes.

As compared with the corresponding date of last year the gold coin in circulation shows a decrease of nearly $40,500,000. Standard silver dollars show a slight increase, amounting to a little over $250,000. Subsidiary silver shows a falling off of over $860,000. Gold certificates show a decrease of over $8,800,000, while silver certificates show an increase of over $11,300,000. Treasury notes of 1890 show a decrease of over $20,000,000; United States notes show a decrease of over $33,900,000, and currency certificates show a decrease of nearly $15,400,000, while national bank notes show an increase of over $8,300,000. The total circulation on August 1 amounted to $1,514,903,142, which represents a decrease of over $99,600,000 as compared with the corresponding date last year. The circulation per capita, based on an estimated population of 71,518,000, is put by the Treasury experts at $21.18. This represents an increase of 3 cents for the month, but a decrease of $1.88 as compared with the corresponding date last year.

National bank circulation outstanding on July 31 amounted to $225,942,455, which represents an increase of $29,495 for the month and of $14,660,547 as compared with the corresponding date last year. The portion of the circulation based on the deposit of bonds amounted to $206,103,504, which represents an increase of $564,575 for the month and of $19,526,071 for the twelve months ending therewith. The portion of the circulation secured by the deposit of money amounted to $19,838,951, which represents a decrease of $535,080 for the month and of $4,865,524 for the twelve months ending therewith.

MIDSUMMER BANK CLEARINGS.

July bank clearings show a slight gain over the total for June, 1.4 per cent., and, in fact, are the largest reported in any month since January. Compared with July a year ago, however, the showing is not so favorable, a decrease of 4.4 per cent. being shown. Compared with June, 1894 and 1893, there is, naturally enough, a considerable increase to be reported, the gain over that month in 1894 being 24.1 per cent., and over 1893 4.9 per cent. The total clearings at 67 cities for the month just closed aggregate $4,347,519,645, against $4,547,846,615 in July a year ago and $4,285,000,000 in June this year. It is a fact worth noting that bank clearings at New York, the financial center of the country, do not show as large a decrease as did the rest of the country during July, the total clearings at that city aggregating $2,480,389,600, a decrease of 1.8 per cent. from July a year ago, while outside of New York the clearings aggregate $1,867,129,955, a decrease of 7.5 per cent. Compared with July, 1894, New York city clearings show an increase of 34 per cent., and compared with July, 1893, the gain is 3.6 per cent.

The showings made by the various groups of clearing house cities during July and the first seven months of the year compare with preceding months as follows:

	April, 1896.	*May, 1896.*	*June, 1896.*	*July, 1896.*	*Seven mos. 1896.*
New Engl'd.	Inc. .8	Dec. 8.4	Dec. 2.4	Dec.10.2	Dec. 2.3
Middle	Inc. .3	Dec.16.0	Dec. 3.2	Dec. 2.8	Inc. .6
Western	Dec. 1.7	Dec. 9.5	Dec. 4.4	Dec. 8.9	Dec. 2.5
Northwestern	Inc. 7.6	Dec. 4.1	Inc. 4.5	Dec. 4.2	Inc. 2.0
Southwestern	Dec. 4.0	Dec.15.9	Dec. 7.2	Dec. 9.5	Dec. 5.1
Southern	Dec. 3.3	Dec. .6	Inc. .1	Dec. 1.6	Inc. 5.3
Far-western	Inc. 3.4	Dec. 2.7	Dec. 4.1	Dec. 7.7	Inc. .5
Totals	Inc. .9	Dec.13.0	Dec. 2.4	Dec. 4.4	Inc. .3
Canada	Inc. .5	Dec. 6.3	Dec. 9.5	Dec. 4.4	Dec. 1.6

Every group of cities, it will be seen, showed a falling off in July from July a year ago. The heaviest decrease was that reported in New England, 10.2 per cent., but the decreases in the western and southwestern groups approach closely the decrease above noted. The smallest decreases are those reported by the southern and middle states groups, namely, 1.6 and 2.8 per cent. It is interesting to observe that the decrease in the northwestern group, hitherto very well situated in clearings matters, closely

approximates the decrease shown in the country as a whole. This group, by the way, reports the largest number of increases reported for the month over a year ago, fully one-quarter of all the increases being located in the northwest.

The following table of percentages of increase and decrease during the first seven months of the past four years will be found interesting:

	1896.	1895.	1894.	1893.
January	Inc. 4.8	Inc. 8.4	Dec. 31.9	Inc. 4.8
February	Inc. 20.3	Inc. 6.3	Dec. 36.9	Dec. 2.7
Two months	Inc. 11.7	Inc. 7.4	Dec. 34.0	Inc. 1.2
March	Inc. 2.2	Inc. 7.4	Dec. 30.7	Inc. 2.1
Three months	Inc. 8.4	Inc. 7.4	Dec. 33.0	Inc. 1.4
April	Inc. .9	Inc. 14.2	Dec. 25.0	Dec. 3.0
Four months	Inc. 6.4	Inc. 9.1	Dec. 31.0	Inc. .5
May	Dec. 13.0	Inc. 25.0	Dec. 26.3	Inc. 4.6
Five months	Inc. 1.9	Inc. 12.5	Dec. 30.2	Inc. 1.2
June	Dec. 2.4	Inc. 22.4	Dec. 20.8	Dec. 8.1
Six months	Inc. 1.1	Inc. 16.5	Dec. 28.1	Dec. .2
July	Dec. 4.4	Inc. 29.8	Dec. 15.4	Dec. 10.5
Seven months	Inc. .3	Inc. 16.2	Dec. 27.2	Dec. 1.6

The decrease shown in July, it will be noted, was larger than that shown in June, although the July aggregate was slightly larger. The decrease shown, however, was not nearly so pronounced as was that shown in May.

Among the larger cities reporting gains for July, too, the heaviest increases are reported from this territory. Omaha, with an increase of 32 per cent., is specially notable in this respect, while Minneapolis, with a gain of 15 per cent., is also notable. A city hitherto prominent in the matter of increase shown is that of Cleveland, which, however, shows a gain of only 2.4 per cent. The list of cities showing decreases is a long one. The falling off reported by New York, 1.8 per cent., is one of the smallest to be noted. Boston shows a decrease of 11.3 per cent., Philadelphia 11.4 per cent., while Chicago reports a decrease of 7 per cent., St. Louis of 10.6 per cent. and Kansas City of 11 per cent. Louisville and Detroit show about the heaviest decreases of any of the larger cities, with decreases of 14 per cent. each, while Richmond reports a falling off of 12 per cent. Other decreases are those of Providence 6.8 per cent., Pittsburgh 1.7 per cent., Buffalo 3.5 per cent., Cincinnati 9.9 per cent., Indianapolis 9.5 per cent., Milwaukee 2.8 per cent., New Orleans 1.3 per cent., and San Francisco 7.3 per cent. In Canada, Montreal shows a decrease of 14 per cent., while Toronto reports a decrease of 13.5 per cent.

The total clearings at 67 cities for the seven months aggregate $29,862,738,251, an increase over 1895 of only three-tenths of 1 per cent., but an increase over 1894 of 16.6 per cent. Compared with 1893, however, there is a decrease shown of 15 per cent. Three groups of cities in the United States, the New England, the western and southwestern, show decreases from a year ago varying from 2.3 to 5 per cent., while the middle states, the northwestern, the southern and the far-western cities show gains varying from one-half of 1 per cent. to 5.3 per cent. The Canadian group of cities shows a falling off of 1.6 per cent.

BANK CLEARINGS AT 87 CITIES FOR JULY, AT 81 CITIES FOR THE MONTH AND FOR SEVEN MONTHS THIS YEAR AND LAST, AND AT 74 CITIES FOR FOUR YEARS.

Clearing Houses.	*July.* 1896.	1895.	1894.	1893.	*Seven months.* 1896.	1895.	1894.	1893.
Boston	397,436,287	448,409,335	332,040,956	374,218,781	2,624,029,148	2,708,770,399	2,377,913,616	2,903,053,009
Providence	22,376,600	23,939,700	19,802,100	25,147,000	151,705,800	155,687,800	131,463,500	188,333,300
Hartford	12,215,152	12,269,952	10,179,713	11,038,363	75,068,636	68,921,001	60,291,146	74,570,171
Springfield	5,580,995	6,867,938	5,383,527	5,995,031	41,301,336	42,954,262	37,337,138	43,150,533
New Haven	7,310,875	7,587,529	6,463,203	7,475,236	45,444,342	43,149,226	41,300,412	46,868,382
Worcester	6,666,852	6,222,101	5,281,909	5,416,655	41,902,468	38,518,409	34,972,996	41,028,735
Portland	6,146,969	5,709,233	5,305,178	5,506,268	37,656,630	36,313,478	34,732,709	39,279,190
Fall River	3,005,631	3,217,738	2,894,671	3,069,335	24,308,979	22,420,050	21,767,912	25,535,259
Lowell	2,641,846	3,119,079	2,544,592	2,839,044	18,935,478	18,771,828	18,188,376	30,220,842
New Bedford	2,177,179	1,924,641	1,636,676	1,940,144	14,049,159	12,215,872	12,647,761	15,156,956
Total NewEngl'd	465,958,386	519,267,246	391,552,525	442,639,257	3,074,341,976	3,147,722,325	2,770,615,566	3,407,196,377
New York	2,480,389,694	2,527,267,495	1,843,418,776	2,393,406,870	16,879,982,536	16,715,286,824	13,791,868,005	20,760,165,296
Philadelphia	270,530,345	305,033,647	250,255,648	280,679,388	1,907,051,426	1,988,984,016	1,709,310,156	2,179,195,761
Pittsburgh	68,500,851	69,794,001	57,359,309	56,191,005	459,091,911	419,035,727	380,766,794	435,188,330
Buffalo	20,379,469	21,090,849	17,641,521	17,909,156	129,519,206	122,711,534	110,519,710	136,359,208
Rochester	6,987,884	6,912,046	6,243,376	7,036,002	46,691,359	45,633,334	42,255,169	48,036,758
Syracuse	4,414,897	4,481,585	3,415,464	4,155,311	30,109,563	28,301,465	25,003,968	30,565,528
Wilmington	3,249,694	3,357,659	3,159,405	3,929,086	21,386,129	21,126,029	21,433,354	28,022,327
Binghamton	1,568,400	1,686,800	1,558,800	1,397,200	10,082,600	10,416,000	10,175,200	8,664,100
Scranton, Pa*	3,541,240	3,407,534	3,168,998	....	24,172,985	21,964,744	20,917,971	....
Total middle	2,856,021,230	2,939,624,082	2,183,052,300	2,764,704,018	19,483,914,730	19,351,494,929	16,091,332,356	23,626,167,303
Cincinnati	52,944,950	58,742,400	56,657,757	46,811,800	355,530,850	387,322,130	368,792,157	411,548,100
Louisville	21,820,227	25,545,858	27,664,755	21,231,930	170,206,344	186,662,338	184,410,120	217,364,484
Detroit	25,441,102	29,613,083	23,137,186	24,594,448	175,976,358	179,976,794	160,119,365	208,612,429
Cleveland	29,039,942	28,343,551	20,915,174	22,874,165	180,775,568	161,051,324	134,299,129	174,964,468
Indianapolis	16,358,600	20,363,854	17,385,811	18,532,933	125,983,001	125,904,513	100,629,206	123,950,145
Columbus	15,194,100	15,452,100	12,793,200	12,972,300	107,524,100	102,555,700	101,215,720	101,135,400
Grand Rapids	3,321,339	3,700,465	3,334,510	3,517,051	23,797,484	25,387,752	23,081,552	29,681,924
Lexington	1,434,698	1,687,009	1,702,122	1,217,258	9,174,614	10,910,215	10,373,412	12,013,966
Akron	939,738	1,361,084	755,576	847,562	7,528,415	6,786,474	5,013,785	7,786,045
Bay City	1,135,415	1,646,208	1,156,737	1,236,966	7,684,823	9,148,012	7,718,909	9,498,584
Springfield, Ohio	777,690	779,553	591,047	795,176	5,649,057	5,209,429	4,747,118	6,330,638
Canton, Ohio	739,933	836,849	649,790	687,996	5,239,303	5,388,524	4,443,576	5,080,773
Kalamazoo, Mich*	1,202,952	1,117,165	871,499	....	8,462,028	7,632,322	6,991,315	....
Toledo, Ohio*	7,046,526	5,938,929	....	....	42,886,108	....	....	....
Dayton*	2,957,499	....	....	....	19,007,333	....	....	....
Total western	171,747,740	188,072,014	171,743,665	155,319,585	1,175,069,917	1,206,303,205	1,104,844,049	1,306,826,951
Chicago	375,304,298	403,454,014	321,318,877	350,448,061	2,647,392,733	2,639,766,672	2,402,238,158	2,924,983,224
Minneapolis	30,338,335	26,288,547	20,752,248	22,515,614	198,763,774	171,414,406	153,542,638	260,884,271
Milwaukee	20,681,190	21,270,267	17,557,613	20,568,501	137,805,373	137,434,026	125,136,749	240,863,034
St. Paul	21,839,777	21,489,736	14,027,139	17,561,805	132,538,866	120,233,441	97,171,435	139,454,093
Omaha	19,622,398	14,321,390	19,098,216	22,311,459	132,046,143	103,038,291	145,239,029	197,082,202
Peoria	6,963,779	9,082,125	9,294,675	6,123,173	53,079,867	60,644,621	50,310,341	51,788,513
Des Moines	3,723,364	3,530,236	4,671,214	3,370,396	30,308,591	31,759,595	29,789,963	30,378,113
Sioux City	1,751,553	1,788,190	2,289,632	2,131,263	15,491,614	15,270,953	19,465,831	30,025,921
Lincoln	1,437,403	1,388,306	1,764,819	1,831,330	9,160,403	10,459,128	13,600,729	16,023,607
Sioux Falls, S. D	238,896	230,229	516,300	584,850	2,530,935	1,791,861	3,664,564	4,727,715
Fremont, Neb	225,955	250,380	353,886	320,401	1,838,657	1,998,696	2,562,301	2,883,459
Rockford, Ill*	898,053	947,975	876,585	....	6,665,195	6,556,315	....	....
Fargo, N. D*	782,054	668,747	493,363	....	5,173,591	4,099,377	3,627,553	....
Hastings, Neb*	298,446	316,879	356,381	295,458	1,995,750	1,799,430	2,632,394	....
Davenport, Iowa*	2,745,821	....	....	....	32,056,551	....	....	....
Total n'hwest'n.	481,526,948	503,093,420	411,584,619	447,766,853	3,360,956,350	3,293,831,690	3,042,721,738	3,839,094,152
St. Louis	92,119,083	103,452,679	87,530,649	82,596,431	675,941,923	723,844,778	644,961,332	711,443,517
Kansas City	36,787,505	41,337,634	36,050,818	27,390,338	287,127,708	289,238,239	267,922,803	302,827,742
Dallas	8,383,976	9,005,249	7,664,834	5,986,939	70,099,103	70,615,548	62,995,344	61,982,503
Fort Worth	4,945,714	4,063,033	4,674,194	3,128,655	40,234,725	44,709,627	38,739,196	36,879,654
St. Joseph	4,651,530	5,342,000	6,557,270	6,478,612	36,939,960	40,536,117	44,539,931	57,175,616
Wichita	1,811,950	1,507,178	1,283,335	1,816,652	13,178,204	14,290,757	13,137,632	15,416,452
Topeka	1,770,951	1,538,186	2,142,679	1,517,727	11,672,576	13,033,026	14,173,034	12,030,500
Waco†	2,493,831	4,316,421	4,162,580	2,334,117	34,064,261	53,814,763	33,724,871	34,190,370
Houston†	12,259,732	15,244,990	13,203,379	12,471,331	116,439,622	131,443,337	107,934,529	141,285,804
Galveston†	12,106,463	15,707,285	14,601,715	15,041,723	122,351,451	136,981,531	121,897,406	159,230,503
Total s'thwest'n.	150,470,709	166,245,950	145,903,779	128,915,354	1,135,194,399	1,196,268,092	1,086,489,272	1,197,756,074
Baltimore	65,193,352	64,093,588	60,633,305	60,850,814	422,933,790	392,261,765	392,051,576	433,483,566
New Orleans	28,742,620	29,249,138	27,408,911	27,469,963	265,712,887	255,943,440	247,416,161	305,271,098
Richmond	10,889,908	12,391,408	11,003,160	10,683,193	67,658,325	72,171,635	67,024,735	71,017,728
Savannah	6,231,868	8,051,889	5,278,719	4,644,474	59,555,683	57,571,365	49,676,023	45,106,156
Memphis	6,921,627	6,384,837	5,570,537	3,539,501	60,034,101	52,392,345	51,071,743	57,600,734
Washington	8,292,486	8,201,367	7,098,825	6,945,800	59,145,333	55,737,184	47,903,072	65,126,702
Atlanta	4,685,418	4,231,632	3,538,833	3,787,745	37,408,252	33,544,185	30,339,356	37,582,417
Norfolk	3,534,352	4,121,288	3,658,730	4,122,065	28,621,955	28,083,647	27,853,424	26,887,778
Birmingham	1,430,577	1,554,489	1,229,793	1,282,149	12,089,064	10,521,324	9,230,242	14,894,507
Jacksonville	1,137,236	1,274,498	1,477,731	1,407,033	9,011,173	10,253,399	12,343,445	13,503,077
Chattanooga	1,103,432	981,551	790,000	1,105,566	7,623,537	6,841,474	5,980,579	12,144,618
Nashville	4,218,811	4,220,939	3,700,028	3,751,136	27,958,792	28,104,723	27,083,611	46,180,431
Augusta*	1,811,229	2,139,746	....	....	17,168,182	....	....	....
Knoxville*	1,741,257	....	....	....	13,050,519	....	....	....
Total southern	142,381,687	144,756,624	131,388,572	129,589,439	1,057,752,292	1,003,426,366	967,973,967	1,128,798,812
San Francisco	54,525,646	58,881,368	45,570,136	49,895,463	387,320,993	383,507,404	370,197,712	418,724,311
Denver	8,647,284	11,400,785	10,247,032	10,229,945	75,315,612	80,036,967	80,269,006	140,339,173
Los Angeles	4,303,653	5,042,413	2,955,333	2,436,629	35,054,792	34,076,575	26,640,829	27,957,066
Portland	5,292,703	5,079,753	3,926,500	5,210,518	32,143,672	33,147,441	29,161,526	52,915,667
Tacoma	2,566,111	2,303,499	1,876,362	1,851,963	15,764,373	16,609,034	16,232,956	23,894,309
Seattle	2,816,939	2,403,991	1,913,423	2,667,597	16,873,860	14,240,986	16,000,719	31,540,737
Spokane, Wash	1,860,609	1,675,470	1,064,060	1,461,878	13,035,345	10,891,683	8,681,115	23,706,326
Salt Lake City*	4,933,301	5,035,475	3,913,140	....	38,956,998	34,690,023	33,357,852	....
Helena*	2,555,466	2,443,216	2,318,462	....	16,679,885	16,901,433	13,838,068	....
Total far-western	80,012,945	86,787,279	67,552,846	73,753,393	575,508,587	572,510,090	547,183,863	719,077,589
GRAND TOT. U. S.	4,347,519,645	4,547,846,615	3,502,778,306	4,142,687,899	29,862,738,251	29,771,556,697	25,611,160,811	35,224,917,258
Outside New York.	1,867,129,955	2,020,579,120	1,659,359,530	1,749,281,029	12,982,755,715	13,056,269,873	11,819,292,806	14,464,751,962
Canada.								
Montreal	44,796,887	51,902,367	45,223,709	49,301,208	291,271,811	326,765,760	300,446,944	335,889,905
Toronto	30,494,760	26,838,600	23,763,086	27,043,577	200,484,348	172,056,072	160,744,175	185,928,224
Halifax	5,467,634	5,739,551	5,492,685	5,510,016	34,045,875	33,499,581	32,960,606	33,963,170
Hamilton	2,847,883	2,972,495	2,682,632	3,274,564	19,517,474	21,853,833	19,984,832	22,359,924
Winnipeg*	4,961,277	4,038,846	3,570,221	....	31,651,181	24,869,970	24,337,463	....
Total Canada	83,607,164	87,453,013	77,162,112	85,129,365	545,919,508	554,175,246	514,136,557	578,141,223

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,926	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	4,280	4,242	3,714	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	4,218	4,849	3,878	5,263	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	4,285	4,391	3,511	4,533	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	4,347	4,547	3,502	4,142	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	....	4,107	3,536	3,338	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	....	4,132	3,489	3,311	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	....	5,191	4,241	3,991	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	....	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	....	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	....	52,947	45,308	53,981	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

RUSSIAN LOANS AND FINANCE.

More or less attention has been called to the success of the latest emission of Russian loans upon the Paris market. There may be some exaggeration in the statement that the amount called for by the St. Petersburg Treasury, and offered to the Parisian financial and investing world through the Rothschilds, was oversubscribed twenty-five times. The transaction, however, was a complete success, and it is only another proof, if such proof were needed, that the French alliance is a financial necessity to Russia, even if there is little real basis for political sympathy between the most autocratic government in the world and the foremost representative of democracy in Europe. It is pointed out by critics of the operation, particularly English critics, that while M. de Witte, the Russian Finance Minister, shows large paper surpluses for the last few years, and contemplates, it is said, the long-deferred resumption of specie payments not later than January 1 next, the prevalent haze about the real condition of Russian finances makes the operation in question a matter of uncertainty to foreign investors—one which can only be accounted for on the theory that France fears that its position among the nations would be jeopardized but for the alliance between its government and the northern colossus. It is even pointed out that the loan just brought out is very favorable to the Czar's government, the bonds bearing 3 per cent. interest, and the undertakers—Berlin and Paris bankers—taking them at a price yielding about 3⅓ per cent., while the issue price to the public on the recent successful subscription was 92, making the return to the investor 3¼ per cent. Now, though Russia borrows abroad upon a 3 per cent. basis, her 4 per cent. internal loans are quoted on her own markets as below par, and, though she has so far maintained a scrupulous fidelity in meeting all her obligations toward external creditors, the increase in the capital of her debt goes on, meantime, at a pace that is, to say the least, suggestive.

The London *Financial News*, which has lately published an article in which these circumstances are taken into consideration, opens up a new and very interesting inquiry into that unknown world of Russian finance and economics by taking up a report upon the condition of the empire's landed proprietors, published in the Moscow *Gazette*. It says: "The tale disclosed by the government organ is sad indeed. The record begins with the remark that the economic circumstances of great and small landed proprietors alike become more and more embarrassed in spite of a probably good harvest. The low prices have almost ruined all agricultural interests, and as the vast majority of the Russian population depends for its very existence upon the produce of the soil, the calamity is exceedingly widespread.

"As the landowners could not sell at the ruling quotations without incurring actual loss, they retained their crops and took advances thereon at the nearest banks, whereby the difficulties were aggravated, for, after having paid wages, taxes, etc., they found themselves without money and heavily incumbered. In many important districts the peasants look to the great proprietors for work and wages, but, as the number of failures amongst the latter class has much increased, and vast areas are consequently abandoned until a new proprietor enters into possession, in the meantime the laborers are quite unable to earn wages. The value of land has decreased, according to locality, from 10 to 50 per cent. The custom-house officials in the provinces of Oufa and Orenburg state that the harvest was a good one, but the prices so depressed that the peasant proprietors had to sell their whole crop in order to pay the taxes, and were then left without money or bread. Similar accounts are to hand from the governments of Penza, Viatka, Kazaw, Volhyery, and, in fact, from most parts of the vast empire. The doleful official statement concludes thus: 'Although these reports refer to the position of affairs at the close of 1894 and the first months of 1895, no change for the better has taken place since; on the contrary, things have gone from bad to worse,

considering that rye, wheat and oats fetched respectively 10½, 7 and 9 per cent. less on June 30, 1896, than in the middle of last year.' If Russia were not almost exclusively an agricultural country she might prosper notwithstanding this great distress; but it is certainly marvelous that under existing circumstances her revenue should increase by fits and starts."

ENGLISH AUTHORITIES ON OUR MARKETS.

It would still seem that the disposition of the London speculative world to interest itself rather largely in American stocks does not meet with the approbation of the leading financial critics on that side of the water. Up to this time, indeed, it would seem that the British public has kept aloof from the American market. The latter has been strengthened, no doubt, by the return to it of some of the operators who in the last few years have been devoting their energies to the "Kaffir circus." Their purchases, supplementing the buying by large houses already more or less interested in our securities, would account in a considerable degree for the movement of speculative stocks from this market to London, though it must be remembered, as was referred to in these columns a fortnight or so ago, that a suspicion still exists that certain interests have been transferring long accounts from New York to the other side.

The views of the leading London financial papers are, however, of interest at this juncture, though it must be remembered that the expressions in question are now two weeks old, and that the increasing evidence of the feeling in favor of sound money throughout this country had not had time to make any impression upon English observers. At the same time the cautious, not to say bearish, attitude of the English market toward American stocks in the meantime would indicate that the criticisms to which reference is made have had due weight, while it is quite natural to conclude that such an incident as the breakdown of a local speculation in Chicago and the closing of the Stock Exchange in that city could scarcely fail to give apparent confirmation to unfavorable feelings. That London has bought at all and has not been a heavy seller under the circumstances is an indication that the professional speculators and large interests there are still inclined more or less to believe in the settlement of our financial and political struggle upon a sound-money basis.

The London *Statist*, to quote some of the criticisms after commenting on the plan for relieving the Treasury and for preventing gold exports, says, briefly: "Should this plan be carried out, it is possible that gold shipments may for a time be stayed, and that the necessity for a new loan may be postponed until the beginning of 1897, or, at any rate, until the elections in November have been held. The United States government has already issued four loans to replenish its gold reserve, and it is anxious not to make another issue immediately before the elections. Whether it will succeed in postponing the loan remains to be seen. At any rate, the position is not such that purchases should be made of American securities."

The *Economist*, of the same city, also takes an unfavorable position with regard to Americans, saying, in its issue of July 25: "Ever since the period of the Baring crisis the volume of transactions in United States railroad shares and bonds has been a steadily diminishing quantity, and the market, which, up to within the past couple of years, had, at more or less distant intervals, shown some semblance of life and activity, has been since the present year commenced in a condition closely bordering upon suspended animation. From time to time efforts have been made by what remains of the professional element to galvanize the department into life, but they have seldom proved successful, unless for a very few days, and the reaction has usually carried prices to a lower level than they stood at before the spasmodic revival was inaugurated. The last distinct movement of the kind took place a few weeks ago, when the talk about 'sound money' and a 'gold plank' at the St. Louis convention was put forward as an event of happy augury for the American railroad companies. On the strength of the Republican deliberations some of the operators, who a few months previously had migrated from the American market to the 'Kaffir circus,' returned to their old haunts, and, it is understood, bought somewhat freely such shares as Louisvilles, Milwaukees, Denver preferred, Ontarios and Missouris; but outside investors have shown as little disposition as ever to take up American securities, and the professionals have since found how very much easier it is to purchase than to realize when the public is off the feed."

The London *Daily Financial News*, which has been less discouraging about the American market, in a recent article has this to say concerning the situation here:

"Whatever advantages the farmers of the western states would gain by an expanded currency would be insignificant in comparison with the ruinous effect of the change on American credit. No nation, not even one so rich in natural products as America, could with impunity make such a financial experiment without the cöoperation of combined Europe. Until this peril is decisively averted, until the sober sense of the American people shows itself strong enough to combat this rash project, speculation for the rise in American securities is like trying to get a bone out of the jaws of a hungry lion. We subscribe to the dominant faith on this side that gold will triumph, or, to put it more correctly, that the folly of independent action in favor of silver will be recognized and acted upon in time. But that faith may prove to be ill-founded; Mr. Bryan may be elected, and the new Congress, when it is returned, may be steeped in monetary prejudices. The possibilities cannot prudently be thrust into the background, and that is why the American market is still charged with risks. Today, in spite of the fact that English financial houses are said to have been buying heavily, the outlook is not of a nature to encourage anyone except a neck-or-nothing gambler to have anything to do with American rails. Let the silver danger be swept out of the way, and an economically sound plan be adopted for preventing the ever-recurring drain on the Treasury's gold, and we will promptly pipe to another tune."

Taking these illustrations of the opinions held by representatives of English financial and speculative interests into account, it is not strange to learn, as the cable advices of the present week would indicate, that the Kaffir operators who bought Americans heavily on the recent decline are openly prepared to unload them at the first favorable opportunity.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4..	+645,000	—578,000	—379,000	+1,013,526
January 11..	+671,000	—1,422,000	+1,045,000	+385,000
January 18..	—177,000	—1,708,000	—522,000	+1,750,000
January 26..	—472,000	—1,147,000	—90,000	—684,000
February 1.	—844,000	—1,935,000	—666,000	—737,000
February 8.	—929,000	—1,599,000	—165,000	—631,000
February 15.	—207,000	—2,152,000	—1,118,000	—796,000
February 22.	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29.	—846,000	—1,700,000	—2,320,000	—478,000
March 7....	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14....	—389,000	—1,553,000	—1,377,000	—58,000
March 21....	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28....	—795,000	—2,421,000	—765,000	—442,000
April 4.....	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11.....	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18.....	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25.....	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2.....	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9.....	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16.....	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23.....	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30.....	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6.....	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13.....	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20.....	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27.....	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4.....	—1,942,000	—1,566,000	—893,000	—625,000
July 11.....	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18.....	—335,000	—1,069,000	—13,000	—623,000
July 25.....	—210,000	—855,000	+2,975,000	+27,000
August 1....	—872,000	—1,153,000	+3,455,000	—126,000
August 8....	....	—540,000	+2,875,000	—1,516,000
August 15....	....	—1,390,000	+1,566,000	—1,659,000
August 22....	....	—1,366,000	+1,646,000	—515,000
August 29....	....	+1,263,000	+3,973,000	—540,000
Sept. 7.....	....	+2,857,000	+3,915,000	—22,000
Sept. 14.....	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21.....	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28.....	....	+2,820,000	+3,605,000	+2,900,000
October 5..	....	+3,094,000	+3,369,000	+3,217,000
October 12..	....	+4,706,000	+2,611,000	+2,967,000
October 19..	....	+3,785,000	+4,005,000	+2,735,000
October 26..	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Aug. 1, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis...	14,500,000	19,000	111,000	13,000	67,000
Priv. Elev's..	1,005,000	....	....	....	....
Duluth.....	6,801,000	14,000	330,000	72,000	249,000
N. W. Interior stocks	2,325,000	....	....	....	....
Milwaukee	379,000	1,000	22,000	25,000	365,00
Priv. Elev's..	283,000	....	....	....	..
Omaha and C. Bluffs.....	45,000	270,000	460,000	....	...
Burlington	5,000	10,000	5,000	....	....
Davenport and Rock Island.	20,000	7,000	1,167,000	5,000	....
Leavenworth .	71,000	23,000	9,000	....	....
Kansas City...	937,000	28,000	7,000	....	5,000
St. Joseph.....	50,000	45,000	5,000	....	2,000
Chicago.....	13,767,000	5,514,000	1,436,000	11,000	322,000
Priv. Elev's..	2,500,000	1,000,000	74,000	....	....
Peoria	122,000	15,000	92,000	....	4,000
Joliet	145,000	....	50,000	....	....
Kankakee.....	....	28,000	133,000	....	....
Cairo, Ill.....	....	11,000	57,000	....	....
Quincy.....	140,000	....	....	....	....
Evansville	16,000	....	....	....	....
Indianapolis ..	433,000	90,000	2,000	....	....
St. Louis.....	1,370,000	513,000	59,000	....	5,00
Afloat.....	....	115,000	45,000	....	....
Louisville	220,000	43,000	26,000	....	3,00
Nashville	68,000	2,000	1,000	1,000	1,00
Memphis.....	21,000	6,000	60,000	....	....
New Orleans ..	74,000	210,000	....	....	....
Galveston	307,000	75,000	....	....	....
Fort Worth....	75,000	....	60,000	....	....
On Mississippi.	90,000	307,000	13,000	....	....
On lakes.....	768,000	2,078,000	932,000	177,000	74,000
On canal.....	488,000	282,000	826,000	40,000	197,000
Detroit.....	268,000	6,000	3,000	....	29,000
Grand Rapids..	42,000	1,000	2,000	....	...
Lansing	9,000	....	....	....	...
Port Huron....	41,000	195,000	677,000	30,000	....
Toledo.....	562,000	50,000	2,000	...	77,000
Cleveland.....	65,000	3,000	20,000	....	....
Cincinnati	7,000	1,000	15,000	....	2,000
Akron	70,000	20,000	13,000	2,000	10,000
Wheeling.....	....	3,000	5,000	....	....
Pittsburgh	50,000	10,000	3,000	....	7,00
Buffalo.....	1,438,000	287,000	273,000	217,000	143,00
Rochester.....	87,000	5,000	8,000	...	9,000
Syracuse.....	18,000	8,000	6,000	4,000	....
Oswego.....	40,000	20,000	....	40,000	...
Ogdensburg ..	30,000	2 0,000	10,000	20,000	...
Cape Vincent .	19,000	20,000	5,000	....	...
Fulton.....	50,000	20,000	12,000	....	..
Albany	....	20,000	50,000	....	5,00
Boston.....	1,009,000	231,000	26c,000	....	....
New York.....	1,514,000	332,000	1,631,000	48,000	22,00
Afloat.....	96,000	8,000	120,000	....	....
Philadelphia ..	485,000	247,000	77,000	....	...
Baltimore	1,231,000	502,000	505,000	....	26,00
Newport News.	10,000	235,000	394,000	....	....
Montreal.....	275,000	36,000	286,000	44,000	6,000
Toronto.....	141,000	....	20,000	22,000	....
Kingston	40,000	....	5,000	....	....
Winnipeg.....	163,000	....	....	....	....
Manitoba el'v.	1,090,000	....	....	....	...
Ft. Wm., Pt. Ar. & Keewatin.	2,533,000	....	....	....	...
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 25, 1896.	59,286,000	11,441,000	10,641,000	859,000	1,590,000
Aug. 1, 1895..	46,767,000	5,770,000	4,653,000	48,000	215,000
Aug. 1, 1894..	69,766,000	4,816,000	2,135,000	290,000	263,000
Aug. 1, 1893..	69,889,000	9,995,000	2,627,000	628,000	408,000
Aug. 1, 1892..	31,310,000	8,897,000	6,889,000	665,000	258,000
Aug. 1, 1891..	22,632,000	4,722,000	2,432,000	125,000	630,000
Aug. 1, 1890..	24,087,000	15,169,000	3,624,000	528,000	736,000
Aug. 1, 1889..	16,071,000	9,357,000	5,895,000	432,000	897,000
Aug. 1, 1888..	29,176,000	9,689,000	3,889,000	186,000	154,000
July 4, 1896..	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896.	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896..	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896 ..	80,390,000	13,230,000	13,426,000	1,253,000	1,481,000
April 1, 1896..	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896..	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896..	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000

In store	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Jan. 1, 1896..	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895..	87,688,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895..	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895..	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895..	44,732,000	6,810,000	4,673,000	121,000	511,000
Aug. 1, 1895..	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895..	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895..	64,375,000	12,620,000	11,284,000	162,000	177,000
May 1, 1895..	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895..	91,285,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895..	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895..	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895..	113,707,000	12,882,000	11,864,000	3,781,000	583,000

[Pacific Coast Available Wheat Stocks.]

S. F. (call bd.) & other stocks	1,585,000	....	....	....	....
Oregon storage points.....	200,000	....	....	....	....
Tacoma, Wash.	119,000	....	....	....	....
Seattle.....	13,000	....	....	....	....
Aug. 1, 1896.	1,917,000	....	....	....	....
Aug. 1, 1895...	4,762,000	....	....	....	....
Aug. 1, 1894...	8,321,000	....	....	....	....
Aug. 1, 1893...	4,437,000	....	....	....	....
Aug. 1, 1892...	2,770,000	....	....	....	....
Aug. 1, 1891...	2,014,000	....	....	....	....
Aug. 1, 1890...	2,863,000	....	....	....	....
Aug. 1, 1889...	5,041,000	....	....	....	....
July 1, 1896..	1,927,000	....	....	....	....
June 1, 1896.	2,556,000	....	....	....	....
May 1, 1896 ...	3,182,000	....	....	....	....
April 1, 1896.	3,822,000	....	....	....	....
Mar. 1, 1896...	4,296,000	....	....	....	....
Feb. 1, 1896...	5,889,000	....	....	....	....
Jan. 1, 1896 ...	7,116,000	....	....	....	....
Dec. 1, 1895...	8,276,000	....	....	....	....
Nov. 1, 1895...	9,651,000	....	....	....	....
Oct. 1, 1895 ...	9,760,000	....	....	....	....
Sept. 1, 1895.	8,799,000	....	....	....	....
Aug. 1, 1895...	6,850,000	....	....	....	....
July 1, 1895 ..	6,549,000	....	....	....	....
June 1, 1895..	8,445,000	....	....	....	....
May 1, 1895...	10,150,000	....	....	....	....
April 1, 1895...	10,150,000	....	....	....	....
Mar. 1, 1895..	11,801,000	....	....	....	....
Feb. 1, 1895...	13,118,000	....	....	....	....
Jan. 1, 1895..	13,302,000	....	....	....	....

A Washington dispatch gives an account of the latest results of an investigation conducted by the United States Hydrographic Office with a view to increasing the information available about ocean currents. The investigation in question was carried on, as has been the case for several years, through the instrumentality of strong Indian-club shaped bottles of special design, bearing government marks, which are distributed to shipmasters to be set adrift at various points at sea, with data papers to be properly filled in and sealed in the bottle. These papers, in a great proportion of instances, are returned to the naval hydrographer. Ninety-five papers recently returned from floating bottles for the six months ending June 1, clearly illustrate the two main features of the general surface circulation of the waters of the North Atlantic, the first being a vast but gentle eddy, extending from the equator on the south to the parallel of 48 degrees on the north, and completely inclosing that portion of the ocean lying between the trades and the anti-trades, the region of the Sargasso sea, in which the currents are feeble in force and variable in direction; the second being a so-called extension of the Gulf stream.

It appears from a chart prepared by the Hydrographic Office that bottles cast away along the United States coast invariably sweep eastward, some dropping on the Azores, others passing to the Canaries, and those avoiding these islands eventually drift south and west across the ocean, to be found on the Windward or Caribbee islands or Mexican Gulf beaches. Those dropped overboard along the Nova Scotian coast and the Grand Banks appear to make a direct northeast voyage to the British Isles and Norway, while half of those commencing their wanderings on the equator, in mid-ocean, go south along the Brazilian coast, and the other half enter the Caribbean sea. One of the results arrived at is that a steady diminution in the velocity of drift is apparent after leaving the equator. The groups of bottles furnish knowledge of currents averaging from seven to fifteen miles per day. One of the important conclusions reached in this latest investigation is the great increase of velocity during the winter season from Newfoundland toward Great Britain and Norway.

CURRENT BUSINESS NEWS.

Industrial.

The employees of Van Wagoner & Williams, hardware manufacturers, of Cleveland, have struck in sympathy with the strikers at the Brown Hoisting Company's works.

An electrical paper reports that a combination has been effected between manufacturers of incandescent lamps to terminate the competition in that line. The concerns mentioned are the General Electric Company, the Westinghouse Electric & Manufacturing Company, the Bryan-Marsh Company, the Columbia Incandescent Lamp Company, the New York & Ohio Company, and the Perkins, Beacon and Bernstein companies.

After August 31 all employees of the elevators at Superior, Wis., will be discharged, and all grain now inspected there is to be inspected in Duluth and Sandstone, Mich.

The Chattanooga *Tradesman* says: "Matters in textile circles are quiet. A number of mills are running on short time, but others are still in full operation, with a fair number of orders on hand."

Southern lumbermen report increasing activity, with prospects favorable for a good demand.

A large number of looms in Bennett Mill No. 1 at New Bedford have stopped for a month, owing to overproduction. The Wamsutta mills have closed for a week, and other mills will curtail productions.

The fifth annual convention of the Brotherhood of Painters and Decorators has been opened in Chicago.

Advices received in Gloucester, Mass., from Iceland are to the effect that "the fishing has been almost a failure. Vessels went south, but found no fish. The fleet could not fish off shore on account of the ice, which extends forty miles and covers the best grounds."

The largest curtailment of production since the shut-down agreement went into effect in the Fall River cotton mills is now in force, 41,122 looms being idle.

The Arlington Mills, Lawrence, Mass., with the exception of the dyeing, finishing and packing departments, will shut down August 12 for five and a half weeks. About 2,500 operatives will be thrown out of employment.

The Johnson Steel Works at Lorain, Ohio, closed down last night at midnight, and 800 men are thrown out of employment. The suspension, which it is believed will be only for a short time, is owing to a lack of orders.

Great excitement is reported at Montrose, Randolph county, W. Va., "over the discovery of oil in paying quantities. Land is changing hands hourly, and all real estate in the country around is being leased as rapidly as possible. Pittsburgh oil men who have been communicated with will be on hand to commence operations."

Commercial.

The Georgia commissioner of agriculture has "issued an address to farmers urging them to hold their cotton and combine to defeat the advance of 100 per cent. in the cost of cotton ties."

The Philadelphia *Press* says: "Gulf harbor improvements have turned the tide of wheat and corn, particularly the latter, down the Mississippi, just as the Joint Traffic Association is seeking to advance rates. This country has only just begun to see the effect of water competition on railroad values. The opening of the 800-foot lock in the Sault Ste. Marie Canal is only one of many like enterprises in the future."

The wheat and oat crops in West Virginia are reported to have been "almost wholly destroyed by the incessant rains."

The Chicago *Prairie Farmer* reports the crop equal to about 259,000,000 bushels winter wheat and 147,000,000 bushels spring wheat. Most other reports range about 450,000,000 bushels, while one or two reduce the estimate to about 400,000,000 bushels. All are probably too low.

Beerbohm estimates Europe's wheat crop the past six years averaged 1,400,000,000 bushels; that this year's crop will be about 1,464,000,000 bushels, or about 1 per cent. less than in 1895. The United Kingdom crop will likely be 20,000,000 bushels more than last year. Many think the yield will average 32 bushels per acre, and harvest be the earliest of any in fifty years. France claims nearly a full crop, with prospects of imports being at a minimum point. Germany, Italy, Belgium, Holland, Prussia, all report favorable prospects.

Financial.

The following securities were sold at auction this week at New York:

40 Shares Blackwell's Durham Tobacco Co	$13 a share
10 Shares United States Trust Co	1071
$2,000 Bay State Gas Co. 7 per cent. income bonds, due 1899	28

At Chicago, Armour & Co. have offered employees Mexican dollars, containing eleven grains more silver than American dollars, for every 50 cents worth of work. Another Chicago house has offered any 50-cent article in their store and a Mexican silver dollar for $1 United States money.

Gold holdings of the prominent banks in fourteen cities in the United States on July 14, as reported to the Comptroller of the Currency, were about $95,000,000, the amounts being distributed as follows: New York, $48,869,499; Boston, $7,161,128; Philadelphia, $7,440,111; Chicago, $16,836,022; Baltimore, $2,020,270; Washington, $1,238,056; Cincinnati, $1,026,304; Cleveland, $1,586,275; Pittsburgh, $3,283,391; Detroit, $1,188,552; Brooklyn, $628,034: Milwaukee, $2,070,680; New Orleans, $594,899; San Francisco, $1,476,502.

The New York *Stockholder's* tables show that the disbursements of interest and dividends chiefly on railroad securities on August 1 of the years named were:

	1893.	1895.	1896.
Bonds	$362,515,143	$316,537,649	$359,443,643
Interest	8,848,006	7,813,163	8,709,350
Stocks	708,700,619	448,816,123	450,155,728
Dividends	18,809,841	14,113,116	13,886,463
Total disbursements	27,657,847	21,926,285	22,595,763

Government interest disbursements will bring the total up to $27,000,000.

"The fruits of the free-silver agitation in the United States are being brought home to Americans traveling in Canada," says the *Tribune*. "American silver money is no longer acceptable there. For years it has passed current, equally acceptable with Canadian coin, but the Canadians have decided that self-interest demands its rejection hereafter."

The Philadelphia *Press* says: "Wages in all silver countries are only from one-quarter to one-half what they are in the United States, and are much less than those in Europe. In addition, the purchasing power of those wages are one-half less than in the United States."

Clapp & Company point out that "about one-half the silver in circulation is in Asia; about one-third in Europe; about one-half Europe's supply is in France. Subsidiary coins principally comprise the world's circulating medium. A very small percentage of our business is with silver-using countries."

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, is in New York, and has given an explanation of gold shipments to Canada, which have subjected Canadian banks to criticism in some quarters. "The Canadian banks which have branches in the United States have," he said, "quite as large an interest in the finances and welfare of this country as the average American banker. They have not, as far as I know, shipped gold to Canada from a dread of future complications or fear as to the present situation, but it is well to understand their business necessities at times. Nearly half the products exported from Canada are sold in the United States. The purchase price of these sooner or later appears at the credit of a Canadian bank at its New York agency. Ordinarily the Canadian bank supplies the importer in Canada with exchange on London through their New York agency, and thus enables the Canadian people to pay England for their imports by the money arising from Canadian exports to the United States. But if such operations do not precisely balance themselves, as is frequently the case, the difference, if in favor of Canada, must result in the shipment of gold from the United States to Canada. Any shipments made by Canada banks having branches in this country."

The American National Bank of New Orleans has closed its doors, "having been unable on the previous night to meet its engagements with the Clearing House. It had a capital of $164,000, and, according to the last reports to the Comptroller of the Currency, owed depositors $350,000 and had borrowed $160,000."

The Conkling Brothers' banking house in Nevada, Mo., the Bank of Bronaugh, Bank of Sheldin and the Bank of Richards, all the property of Conkling Brothers, "have been closed under an injunction of the Vernon, County Court. The action was based on a report of the state bank examiner."

Railroads.

At the special election in Cincinnati, held on Monday, the proposition to sell the Cincinnati Southern Railway to the Southern Railway Company and the Cincinnati, Hamilton & Dayton interests, was rejected by a vote of 15,730 to 15,392.

The United States Court at Milwaukee has granted to the counsel for the first mortgage bondholders of the Green Bay, Winona & St. Paul Railroad Company permission to examine the report of Special Master Hoyt, with a view of moving for the reopening of the report.

The following gross and net earnings are reported for June:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n	$112,426	$115,998	$13,599	$29,969
Allegheny Valley	197,353	208,655	69,086	76,893
Atchison	2,148,774	2,088,113	476,551	171,291
Augusta Southern	4,255	3,126	616	439
Buff. & Susquehanna	39,732	36,385	17,505	18,117
Canadian Pacific	1,667,221	1,512,861	624,003	596,900
Central of New Jersey	1,041,237	1,132,089	386,894	474,573
Char., Clen. & Sutton	4,635	4,390	1,635	2,795
Chesapeake & Ohio	820,145	778,511	271,269	275,160
Chicago, Burl. & Quincy	2,724,576	2,496,840	807,220	775,199
Chic., Mil. & St. Paul	2,604,939	2,263,865	1,012,885	1,118,387
Cleve., Canton & South	64,475	56,821	13,750	14,685
Crystal	1,055	319	437	†123
Denver & Rio Grande	656,147	579,573	277,306	258,399
Gadsden & Atalla Union	1,058	605	560	333
Georgia	86,482	77,258	5,166	115
Iowa Central	133,345	122,843	42,989	39,625
Kan. C., Ft. Scott & Mem	335,528	332,772	112,862	103,878
Kan. City, Mem. & Birm	77,486	75,530	642	*10,729
Louisville & Nashville	1,640,999	1,547,317	525,000	457,918
Mexican International	272,249	213,062	118,747	85,242
Mexican Central	736,900	731,860	254,586	285,407
Mexican National	382,766	340,143	157,468	143,288
Minn. & St. Louis	159,586	153,504	65,724	62,629
Nash., Chatt. & St. L.	385,127	342,570	129,556	128,705
N. Y., Sus. & West'n	182,009	180,307	77,019	65,068
Norfolk & Western	945,114	614,714	189,458	193,806
Northern Central	494,563	523,962	87,661	126,534
Pennsylvania	5,105,599	4,988,299	987,731	960,831
Phila. & Reading	1,734,990	1,726,730	741,889	750,178
Pitts., Cin., Chic. & St. L.	1,219,479	1,228,653	304,122	493,629
Pitts., Young. & Ash	169,867	181,354	55,744	71,077
Pitts. & Western	301,815	336,665	116,305	80,717
Rio Grande Southern	42,552	37,416	14,552	19,354
Rio Grande Western	207,543	200,077	73,740	70,511
San Ant. & Aran. Pass.	136,633	135,905	19,277	19,134
San Fran. & Nor. Pac.	70,852	81,778	29,571	37,502
Southern Pacific	3,564,933	3,725,209	1,001,805	1,115,841
Southern Railway	1,350,648	1,327,935	226,180	159,826
Spokane Falls & North	41,752	26,141	27,485	15,173
Summitt Branch	146,935	140,383	*16,956	*8,924
Toledo, Peo. & West'n.	78,291	73,342	19,922	6,671
Union Pac., Den. & Gulf.	264,842	248,862	43,383	14,027
Wabash	980,150	960,110	205,461	247,028
West N. Y. & Pa.	256,531	278,346	107,512	103,334
Wrightsville & Tenn.	5,045	5,174	*265	1,611
SIX MONTHS ENDING JUNE 30.				
Ala. Great Southern	672,503	698,171	122,131	166,402
Allegheny Valley	1,151,055	1,171,179	386,545	456,077
Atchison	13,590,233	13,452,776	3,431,173	2,299,140
Augusta Southern	33,443	22,262	9,876	2,017
Buff., Roch. & Pitts	1,524,003	1,395,693	461,290	311,280
Boston & Albany	4,413,467	4,328,201	1,258,986	1,335,374
Buffalo & Susq	230,506	173,978	90,963	65,166
Canadian Pacific	9,151,652	7,556,233	3,108,937	2,538,824
Central of New Jersey	5,742,593	5,921,471	1,850,783	2,180,590
Char., Clen. & Sutton	28,018	20,073	13,288	11,264
Chesapeake & Ohio	5,016,662	4,598,856	1,531,957	1,430,529
Chic., Bur. & Quincy	15,592,117	14,668,894	4,997,079	4,693,023
Chic., Mil. & St. Paul	14,614,105	12,540,278	5,102,425	4,957,553
Cleve., Can. & Southern	327,429	297,860	67,088	53,156
Denver & Rio Grande	3,468,918	3,209,300	1,365,481	1,322,486
Duluth & Iron Range	857,796	738,532	274,061	321,211
Fall Brook	311,247	304,265	82,880	105,487
Fitchburg	3,521,808	3,344,996	825,073	869,442
Gads. & Atalla Union	5,432	3,933	2,794	2,337
Georgia	695,289	573,254	157,589	64,669
Iowa Central	903,433	732,500	319,346	240,150
K. City, Fort S. & M	2,136,583	2,128,141	654,793	645,408
K. City, Mem. & Bir.	538,294	478,664	83,930	46,197
Lake Sh. & Mich. So.	10,005,765	9,663,993	3,193,986	3,231,716
Louisville & Nashville	9,672,242	9,089,116	3,047,551	2,920,438
Mexican Central	4,835,787	4,603,911	1,714,376	1,917,074
Mexican International	1,519,096	1,292,651	567,197	526,458
Michigan Central	6,620,600	6,200,000	1,716,000	1,730,000
Mexican National	2,399,386	2,153,827	1,055,019	951,551
Minn. & St. Louis	897,275	833,550	314,348	325,622
Nash., Chatt. & St. L.	2,438,895	2,236,133	826,407	883,120
New York Central	21,053,911	20,330,486	6,784,583	6,013,760
N. Y., Susq. & Western	1,031,945	1,075,592	439,335	363,625
Norfolk & Western	5,664,243	4,417,472	1,116,323	858,137
Northern Central	2,955,628	3,036,430	765,472	842,004
Pennsylvania	30,305,475	29,558,775	7,512,456	7,645,156
Phila. & Reading	9,547,429	9,804,571	3,934,803	4,151,661
Pitts., Cin., Chic. & St. L.	7,278,645	6,972,072	1,664,478	1,456,357
Pitts., Young. & Ash	700,977	697,799	246,579	256,159
Pitts. & Western	1,468,659	1,378,761	453,593	407,374
Rio Grande Southern	219,658	183,473	81,918	88,620
Rio Grande Western	1,108,334	1,044,398	383,352	348,016
San Antonio & Aran. P.	815,088	884,111	150,127	166,468
San Fran. & Nor. Pac.	342,226	363,952	72,421	92,548
Southern Pacific	22,214,356	23,084,350	6,264,593	6,609,680
Southern Railway	8,756,751	8,400,366	2,126,270	1,917,314
Spokane Falls & North.	187,800	113,447	109,311	56,180
Summit Branch	922,376	934,010	*49,107	82,958
Syr., Geneva & Corn	312,563	309,531	53,808	84,619
Tol., Peoria & Western	478,889	400,010	123,320	82,226
Union Pac., Denv. & G.	1,462,282	1,423,147	248,308	235,099
Wabash	5,829,845	5,673,011	1,437,567	1,361,153
Western N. Y. & Pa.	1,365,514	1,492,461	429,283	356,657
Wrightsville & Tenn.	44,769	38,263	18,016	6,831

The all-rail east-bound shipments of dead freight from Chicago last week were 46,486 tons, against 46,454 tons the previous week and 43,330 tons the corresponding week of the previous year.

The Western New York & Pennsylvania Railroad Company reports for the quarter ending June 30:

	1896.	1895.	Changes.
Gross earnings	$736,601	$815,950	Dec. $79,349
Operating expenses	449,097	583,354	Dec. 134,257
Net earnings	$287,504	$232,596	Inc. $54,908
Other income	1,172	6,074	Dec. 4,902
Totals	$288,676	$238,670	Inc. $50,006
Fixed charges	211,161	149,780	Inc. 61,381
Surplus	$77,515	$88,890	Dec. $11,375

The Columbus, Ohio, *Despatch* says that French capitalists have the major portion of the subscribed stock of the new Peoria & St. Louis road. It is the object of the company to secure an inlet from Springfield to St. Louis and operate an air line from Peoria to St. Louis, via Springfield.

The Chicago & Alton Railroad Company has declared a quarterly dividend of 2 per cent. on its common and preferred stocks, payable September 1.

Railroads now grant free lighterage to flour arriving at New York city, as well as five days' free storage instead of three. The new rule is satisfactory to members of the Produce Exchange.

One of the first things done by the Illinois Central Railroad on assuming control of the Chesapeake & Ohio Southwestern was to restore wages, which were cut 10 per cent. about three years ago by the receiver of that road.

The Fitchburg Railroad Company reports for quarter ended June 30:

	1896.	1895.	Changes.
Gross earnings	$1,845,988	$1,764,890	Inc. $80,898
Operating expenses	1,389,548	1,298,758	Inc. 90,787
Net earnings	$456,243	$406,132	Dec. $9,889
Fixed charges	382,158	365,643	Inc. 16,515
Surplus	$74,085	$100,489	Dec. $26,404
FOE THE YEAR ENDED JUNE 30.			
Gross earnings	$7,606,765	$7,149,313	Inc. $457,452
Operating expenses	5,462,316	4,970,766	Inc. 491,550
Net earnings	$2,144,449	$2,178,547	Dec. $34,098
Fixed charges	1,511,722	1,518,115	Dec. 6,393
Surplus	$632,727	$660,432	Dec. $27,705

The Boston & Albany Railroad Company reports for the quarter ending June 30:

	1896.	1895.	Changes.
Gross earnings	$2,340,882	$2,288,315	Inc. $52,567
Operating expenses	1,869,425	1,764,576	Inc. 104,849
Net earnings	$471,457	$523,739	Dec. $52,282
Fixed charges	109,366	137,467	Dec. 28,101
Surplus	$362,091	$386,272	Dec. $24,181

The Cleveland & Pittsburgh Railroad Company has declared a quarterly dividend of 1¾ per cent., payable September 1.

The Pennsylvania railroad has reduced the working time in the Altoona shops to five days of eight hours each per week, about 5,000 men being employed.

The South Carolina & Georgia Railroad Company contemplates remodeling a rice elevator into a modern grain elevator, with a storage capacity of about 200,000 bushels. The cost of the improvements will be about $10,000.

The Interstate Commerce Commission has begun an inquiry at Chicago into the alleged discrimination in grain freight rates. The traffic manager of the Santa Fé road, W. N. Biddle, testified that discriminations had been made, but that all the roads had abandoned the scheme on July 7, and were now complying with the law.

Foreign.

The government of Peru has effected a loan of 80,000,000 francs guaranteed by a salt tax, subscribed for partly in Paris and partly in Lima.

Austria is reported to have proposed to create "an international union to protect the central European grain producers against American competition."

Mr. Goschen says: "In Austria the manufacturers insisted they made considerable profit by the depreciation of the currency, as the cost of labor had not risen in the same proportion as the manufactured goods."

News has been received that Warner, Blodgett & Co., the American firm in the Philippine Islands, "have been forced out of business at Manila. The firm was one of the largest houses in the Asiatic trade, and the story of its abandonment of business" says the *Tribune*, "is a narrative of persecution on the part of Spanish authorities which has seldom been surpassed in exasperating features."

An English paper says: "A discovery of tellurium is announced from Kalgoorlie. Tellurium, an alloy of gold, is used in the manufacture of delicate scientific instruments, and particularly of thermo-electric batteries."

In the issue of the *Labor Gazette* for July some details are given respecting British profit-sharing in 1895–96, showing that "the total number of persons employed by the 85 firms now practising profit-sharing, and as to which particulars on this point have been received, is—minimum, 23,947; maximum, 26,187. Tables are given showing the number of working hours per week of the employees of workmen's coöperative distributive societies in Great Britain, and there is, too, a summary of the report for 1895 of the chief inspector of factories."

The Clyde (Scotland) crushed sugar market is idle. It is reported that a firm in Glasgow "have suspended, and that their failure largely involves Greenock refiners."

Minister Romero, who has just returned from a visit to Mexico, says: "Everything is progressing satisfactorily in Mexico, and the country is prosperous. With its natural richness Mexico needs only capital, labor and peace to advance with rapid strides. As to politics, the people of Mexico are interested in anything that interests the people of the United States, with whom they are on such friendly terms."

The London *Financial News* says: "Zululand promises to become of some importance as a gold-mining country. The number of prospecting licenses in force at the beginning of this year was 498, as against 297 twelve months earlier; the number of Europeans engaged in prospecting and mining was 264 against 13, and of natives 1,115 against 370."

Burmah's whole system of state railroads, 1,000 miles in length, has been bought up by a syndicate for $30,000,000.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Homestead—Debt—Mortgage.

The Supreme Court of Louisiana held, in the recent case of Stewart et al. vs. Sutton, that where a party sells the homestead for an existing debt as the price, and immediately the purchaser transfers it back to the vendor and takes a mortgage and vendor's lien on the property, the transaction will be viewed as one of mortgage to secure the debt, and in violation of article 222 of the Louisiana constitution.

Husband and Wife—Creditors.

The Supreme Court of Georgia held, in the recent case of The Hawkinsville Bank and Trust Company vs. Walker, that mere inadequacy of consideration in a deed from a husband to his wife, even if he were insolvent at the time of its execution, will not of itself alone avoid the deed at the instance of creditors, if there was no intention to hinder, delay or defraud them, but that the inadequacy of consideration, if gross, would be a badge of fraud, and might be so gross, when combined with other circumstances, as to amount to proof of actual fraud.

Constitutional Law—Warehouses.

The Supreme Court of Minnesota lately held constitutional chapter 64, sections 7724–7729, General Statutes of 1894, entitled "An act providing for the erection of public grain warehouses and grain elevators on or near the right of way of railways, and providing for condemnation proceedings in connection therewith," and decided that this statute authorizes a party who has erected a public elevator and is operating it on the site sought to be condemned under a license from the railway company which has been revoked, to take effect in the near future, to acquire the right and easement, to continue for a fixed term, and to maintain and operate a public elevator on such site. In re application of Stewart vs. Great Northern Railway Company.

Corporation—Conveyance—Purchaser.

The Supreme Court of Louisiana held, in the recent case of The Shreveport Rod and Gun Club vs. The Shreveport Gun Club, that where, under a conveyance of immovable property under a resolution of the board of directors of the corporation accepting the offer to buy, the vendor was assailed by parties claiming they were the purchasers intended by the resolution, and were deprived of the property by the fraudulent substitution of those to whom the conveyance was made, it was competent for such parties holding the title by competent deed to show by testimony that the conveyance was in pursuance of their offer to buy accepted by the board, and thus that the conveyance accorded with the resolution, such testimony not infringing on the prohibition of parol to create or destroy title to immovable property.

Contract—Breach—Limitation.

The Kentucky Court of Appeals held, in the recent case of Davis vs. Brown, that a suit to recover damages for breach of a parol contract not to sell buggies in the town of Owenton was barred after the lapse of five years from the date of the contract, the defendant having continuously disregarded the contract from the time it was made; that the fact that the breaches for which the plaintiff sought to recover occurred within five years before the action was instituted did not prevent the statute from operating as a bar; that as the petition averred that the contract has been continuously disregarded and violated from the time it was made, the averment in the answer that more than five years had elapsed since the contract was alleged to have been made constituted a sufficient basis for the plea of limitation, and that the defendant having denied the making of the contract sued on, it was error to permit plaintiff to prove statements made by defendant relating to another contract.

Warehouse—Lease—Notes.

The Supreme Court of Georgia held, in the recent case of Lightfoot et al. vs. West, that where in a written contract for the lease of a warehouse for a term to begin upon a day named in the future, it was stipulated that the specified rental, for which contemporaneous promissory notes were given, should not abate by reason of the destruction or injury of the property by fire, but that the lessor, in such event, should rebuild in a reasonable time; that the lessees were "to keep said property in as good repair as it is when turned over to them, and to turn it back to the lessor in as good repair as it is now," and that the lessees were to pay for, and not remove at the end of the lease, all extra improvements they might put upon the premises, and a shed attached to and constituting a valuable and useful part of the warehouse fell before the term of the lease began and before the lessees took possession, it was the duty of the lessor, and not of the lessees, to rebuild the same, and that on the trial of an action upon one of the rent notes, the court erred in refusing to allow the defendants to amend a plea of partial failure of consideration, already filed, in which it was alleged that in consequence of the plaintiff's failure to rebuild the shed, the rental value of the premises had been reduced in an amount stated, by further alleging that the defendants were induced to hold on to the lease and to take possession at the beginning of the term because of a verbal promise to rebuild made by the lessor, with which he subsequently refused to comply, and but for which they would have declined to carry out the contract. This plea, as thus amended, the court said, should have been passed upon by the jury, in connection with such evidence as might have been offered in support of it.

Insurance—Fire—Damage.

The Supreme Court of Georgia held, in the recent case of Cuesta vs. Royal Insurance Company of Liverpool, that where there was an action upon an insurance policy insuring the person to whom it was issued against "all direct loss or damage by fire" on certain described goods, and it appeared from the plaintiff's evidence that after the building in which the goods were located had been considerably injured by fire they were permitted to remain therein until the building had been repaired by putting a new roof upon the same, that after this was done the owner of the goods, by his agent, resumed his business, in the course of which some of these goods were sold, and that they were subsequently injured or destroyed by the falling of the walls of the building, this occurring some twenty-five days after the fire, the trial judge did not on this state of facts err in holding that the loss sustained by the plaintiff was not the result of the fire, and was therefore right in granting a non-suit.

Stockholders' Liability—Minnesota Law.

The Supreme Court of Minnesota held, in the recent case of Cowling vs. Zenith Iron Company et al., that under section 3 of article 10 of the Minnesota constitution, which provides that "each stockholder of any corporation, excepting those organized for the purpose of carrying on any kind of manufacturing or mechanical business, shall be liable to the amount of stock held or owned by him," a mechanical business within the meaning of said exception is one closely allied to or incidental to some kind of manufacturing business; that the mining of iron ore is such a mechanical business; that the stockholders of a corporation organized for that purpose are exempt from the stockholders' "double liability," and that section 2834, General Statutes of 1894, being one of the sections of the act under which such a corporation was organized, does not prevent it from being a corporation whose stockholders are exempt under the constitution, if the corporation never took the benefit of that section.

Carrier—Bill of Lading—Delivery.

The Kentucky Court of Appeals held, in the recent case of The Louisville & Nashville Railroad Company vs. Hartwell, that the shipper of goods may, even after their delivery to a carrier, and after the bill of lading has been signed and delivered, alter their destination and direct their delivery to another consignee, unless the bill of lading has been forwarded to the consignee or some one for his use; that, however, this would not be the case if a state of facts existed which made the delivery of the goods to the carrier a delivery to the consignee and the owner of them; that while the consignee in the bill of lading is presumptively the owner of the goods, yet when the shipper gives notice after the goods have been received by the carrier and before they are delivered to the consignee that he is not to deliver them to the consignee, the carrier must take notice that the consignor intends to retain control of their ultimate disposition, and after such notice the presumption no longer obtains that the consignee is the owner of the goods; that bills of lading are assignable, and when properly indorsed and delivered with the intention of passing the title to the goods, it is a constructive delivery of them, and that where the shipper of goods, after delivering them to the carrier and receiving a bill of lading, made a draft upon the consignee in favor of a bank and delivered it to the bank, together with the bill of lading, at the same time notifying the carrier to deliver the goods to the consignee unless he presented the bill of lading and paid the draft, the carrier having delivered the goods to the consignee without requiring him to present the bill of lading and pay the draft, was liable to the shipper for such damages as he had sustained not exceeding the value of the goods or the amount of the draft.

BUSINESS NOTES.

Corea's Concession to Americans.

Dispatches to the St. Petersburgh *Novoe Vremya*, from Vladivostock, announce that Corea has conceded to a syndicate of Americans the right to construct a railroad from Seoul, the capital, to Chemulpo, the main port and harbor. The Americans, in addition, have the right to work the minerals along the line of this road. Other concessions have been granted to France and Russia. Seoul, it is said, is now quiet, the British sailors who were landed for the protection of the consulate of Great Britain have been withdrawn and the American sailors who were sent ashore to protect the United States consulate will be withdrawn in a few days.

Trade in Constantinople.

The Constantinople correspondent of the London *Times* writes, under date of July 10: "Among the symptoms of the prevalent economic prostration may be mentioned the fact that the number of sheep and oxen killed by Constantinople butchers in May and June was less by 40 per cent. than it was in the corresponding months of 1895. Merchants, and, indeed, all business folk, are reducing their establishments; brokers who a year ago had full work for ten clerks now scarcely employ two, and shopkeepers have dismissed half their assistants, male and female. This loss of occupation to so large a number of breadwinners necessarily causes much distress in the class to which they belong."

The Billet Pool.

The Philadelphia *Press* says: "The pool formed last April by the steel billet manufacturers has not proved a success, because of lack of fair play, so called. Certain of the plants worked up billets, which are really raw material, into finished product. They charged pool rates to outsiders, but in making estimates on finished work put the billets at a low valuation. The resulting ill-feeling became intensified, until it was determined to hold a special meeting. It gathered at the Holland House. The great majority of those present were deeply anathemizing the Carnegie and Illinois works for their so-called grasping policy. At the finish of the day's talking it was said that the price schedule had been reaffirmed, but the disputed question of allotment was not settled."

Street Railway Statistics.

The *Street Railway Journal* furnishes statistics of the street railways of the United States by motive power and by states. The mileage under the different systems by groups of states is as follows, miscellaneous motive power omitted:

	Horse.	*Electric.*	*Cable.*	*Total.*
New England	88	1,729	....	1,823
Eastern	414	3,884	148	4,634
Central	210	4,105	241	4,600
Southern	164	793	1	1,096
Western	343	1,622	209	2,317
United States	1,219	12,133	599	14,470

The capital stock and funded debt, by groups of states, is as follows:

	Capital.	*Debt.*
New England	$57,904,115	$41,438,100
Eastern	379,268,236	303,633,284
Central	229,862,755	168,914,650
Southern	30,582,275	22,058,300
Western	87,196,400	54,552,057
United States	$784,813,781	$590,546,391

Values of Silver Coins.

The Philadelphia *Press* says: "The following figures showing the decline in the value of silver coins of various countries since 1874 is interesting, as showing that the free coinage of silver in India up to 1893 did not protect the rupee of that country, which fell in value with silver coins with the rest of the world:

	Austria florin.	*Russia rouble.*	*Mexican dollar.*	*Peru sol.*	*India rupee.*
Unit	47.6	77.2	101.6	96.5	45.8
1874	47.6	77.1	104.7	92.5	45.8
1875	45.3	73.4	99.8	91.8	43.6
1880	41.3	66.9	90.9	83.6	39.7
1883	40.1	65.0	88.2	81.2	38.6
1884	39.8	64.5	87.5	80.6	38.3
1885	39.3	63.6	86.4	79.5	37.8
1886	37.1	60.1	81.6	75.1	35.7
1887	35.9	58.2	79.0	72.7	34.6
1888	34.5	55.9	75.9	69.9	33.2
1889	33.6	54.4	73.9	68.0	32.3
1890	42.0	68.0	92.3	85.0	40.4
1892	32.0	51.9	66.9	61.6	29.3
1893	....	48.3	57.7	53.1	25.2
1894	....	41.3	50.4	46.4	22.0
1895	....	35.3	62.2	48.6	23.1

Iron Ore Mines Shut Down.

The Philadelphia *Ledger* says: "The closing of what are known as the Rockefeller Iron Mines, at Bessemer, Mich., in the Gogebic range, was in pursuance of the following dispatch, dated New York, July 30, and sent to W. J. Olcott, general superintendent Tilden Iron Mining Company, at Bessemer: 'We have decided to discontinue mining iron ore at the Tilden mine July 31. We are not selling any ore. Our regular customers have not bought their supply, and tell us they now find it impossible to sell their pig iron product because the agitation in favor of free silver has stopped investments in enterprises which would otherwise have enabled them to operate their works as usual.' This dispatch was signed by C. F. Rand, president. Ordinarily the Tilden mine produces 600,000 tons of ore a year. President Rand said to-day he did not think there would be any destitution among the miners. It was summer, and the men could find other work. The Iron Belt mine, also on the Gogebic range, has, it is announced, reduced its force from 280 to 80 men for the same reason the Tilden mine was closed."

Canadian Pig Iron.

A London exchange says that "it is a question if the change in the bounty on Canadian pig iron will come into effect. Heretofore the Dominion bounty was $2 a ton, but the iron must be the product of Canadian ore. Last month that condition was modified by an order in Council which extended the bounty to pig iron made in Canada from ore part of which is imported, the manufacturer getting a percentage of the $2 equal to the percentage of domestic ore in the mixture. This concession was made for the reason, first, that there was too much uniformity in the available Canadian ores for the production of all grades of iron required; second, that the Ferrona Iron Works have bought hematite deposits in Newfoundland, and that the Hamilton Blast Furnace Company have to import hematite from the Lake Superior district. This, of course, was not relished by the Canadian ore merchants, who regarded it as free trade with a premium on importation. But as the order in Council has never been ratified by Parliament, and as the Liberals are now in charge, the new arrangement may be canceled."

Why Cuba Rebels.

The New York *Independent* says: "Mr. Elbert Rappleye, staff correspondent of the *Mail and Express*, gives in brief the reasons why the Cubans fight—taxes, debt, discrimination against them in trade, oppression, disfranchisement. Of the twenty-six millions paid in taxes, barely 2 per cent. goes to the island itself. The Cuban pays twice what a Spaniard pays in Europe and gets absolutely nothing in return. A debt of four hundred millions is laid on the people of Cuba, the heaviest tax by nearly twofold of any country in the world. And meanwhile 'the ports are practically closed to foreign commerce.' Shipments, even of American flour, go first to Spain and afterwards to Cuba. All this cost is added to the goods the Cuban buys. It is shown, further, that by the election laws only about three in a hundred of the Cubans have a vote. Scarcely one has ever sat in the Spanish Cortes. All the offices are held by Spaniards, and the corruption among officials is almost beyond belief. Even the reforms sometimes reluctantly granted by the Cortes are not carried out. Campos himself did not dare guarantee their enforcement."

The International Labor Congress.

The London *Times* says that at this congress, which was to meet recently in London, "Great Britain will be represented, in round numbers, by 500 delegates. The Germans will not be so numerous as at Zurich, where they deputed 92 delegates. On the other hand, the French, who only sent 40 delegates to Zurich, are likely to be represented by more than 100 in London. The Paris Municipal Council has voted a subvention of £400 to send over a delegation of 40 to 50 representative workingmen, and out of the 50 Socialist members of the French Chamber of Deputies a considerable proportion will also come to London. From Belgium there will be a strong representation of what is called the intellectual proletariat. The Brussels Society of Socialist University students and ex-students sends seven delegates—three are students and four are professors at the new university. One of them, Professor La Fontaine, is also a member of the Belgian Senate. Members of the Belgian Parliament who will speak on behalf of the Labor party of that conntry are likewise announced. From Austria, Italy and Hungary there will not be so many delegates as at Zurich. But other nations which were not represented last time—namely, Sweden, Denmark and Portugal—are sending a few delegates. There is also some hope that one or two representatives may come directly and expressly from Russia. The Balkan States, Roumania, Bulgaria, Servia and Poland, which counts as a separate nation in these congresses, are sending delegates. On the other hand, Australia and the United States of America will be but feebly represented at the congress. Taking all these facts together, it is necessary to provide room for something like 800 delegates."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.
$12,000,000	....	....	June 1, '96	2	Q. Mar.	97	153	140	150¾	140	Adams Express
20,237,100	3,068,000	....	....	..	....	730	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	1,810	79⅞	59	69¼	38¼	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	170	119½	109	116	105	American Express
37,500,000	....	....	July 2, '96	3	Q.	244,972	121⅜	86½	126⅝	95⅜	American Sugar Refining Co*
37,500,000	....	....		1¾		1,868	107	90¼	105½	94	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	50	100	87½	97	86	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2§	Q.	38,355	117	63	95	54⅞	American Tobacco
11,935,000	....	....	Aug. 1, '96	2		110	116	90	103⅝	93	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	7⅛	Ann Arbor
4,000,000	....	....	....	..	....	302	27	24	29⅞	19	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	19,001	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	8,781	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	2,209	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	200	26⅝	12	33	14½	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	930	..	..	25¼	18¼	Brooklyn Rapid Transit Co.*
....	....	....	....	..	....	1,770	..	..	95½	77½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	....	...	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	1,160	57½	42	51¾	40¾	Canada Southern
65,000,000	48,088,086	6,444	April 1, '96	1½	A. & O.	200	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15¾	14¼	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	2,088	23⅝	12½	18¼	12⅛	Chesapeake & Ohio
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	43	170	145	160	147	Chicago & Alton
82,004,200	127,152,900	5,730	June 15, '96	1	Q. June.	102,786	92⅝	69	82⅝	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	700	57	43¼	43	38	Chicago & East Illinois
4,830,700			July 1, '96	1¾	Q. Jan.	600	106	89¾	100½	90	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	55,460	70	57¾	70¾	45	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	1,200	..	..	10⅜	5	Chicago Great Western
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	187,818	78⅞	53⅞	79⅞	60½	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	1,743	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	25,722	107½	87⅜	106¾	88½	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	....	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	33,205	84⅜	59	74⅞	49¾	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	3,330	46	28¾	45⅝	31½	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	....	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	4,150	50	28	39½	20	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	250	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	June 15, '96	1	....	400	64⅝	47	54½	37	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co. com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	2,895	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	650	27⅞	14⅜	18¾	13⅝	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	100	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	2,921	161½	125	164¾	134	Consolidated Gas Company
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	1,501	134⅞	118	130	115	Delaware & Hudson Canal
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	1,514	174	154	166	140	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10¼	Denver & Rio Grande
23,650,000			June 15, '96	1	....	950	55¼	32¾	51	37	Denver & Rio Grande pref
35,000,000	....	....	....	..	....	15,623	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	102	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	1,550	..	..	15⅝	10¼	Erie
30,000,000			....	..	....	105	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	925	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	10,934	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Aug. 1, '96	1¼	Q.	100	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	421	106⅜	81⅛	99	82½	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	509	82¼	59	75	36	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	400	11½	5⅜	10¼	5¾	Iowa Central
5,545,456			April 11, '92	1	J. & D.	930	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	2,150	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	76½	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	900	28¼	15¾	22½	12½	Lake Erie & Western
11,840,000			Aug. 15, '96	1¼	Q.	960	85½	61	75⅛	58	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	3,054	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	103	88¼	81	86	68	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	45,327	66⅛	39	55⅝	38½	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	850	10¾	6	10½	5⅛	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	2,250	29⅞	15½	25	10⅛	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	47,856	119⅞	95	113½	78	Manhattan Consolidated
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	755	114⅞	83½	109¾	83	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	128	103¼	91½	98	90	Michigan Central
6,000,000	10,000,000	371	....	..	....	10	26¾	15	21¾	14	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	120	88	78	83	62	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	100	62	42⅞	53½	34	Minneapolis & St. L. 2d pref. 5 p. c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	377	72	39⅛	72	47	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	250	19	9	13½	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	4,830	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	7,375	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	70	27	13½	25	15	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	226	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, '95	1	....	8,800	38	17½	28⅜	16½	National Lead*
14,904,000	....	....	June 15, '96	1¾	Q.	2,143	94½	72	92½	76	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	300	31⅝	15	21¼	14	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	...	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	31⅜	New England common
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	8,128	116½	81½	109¼	87¾	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	4,062	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	320	18⅞	10	15	10	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	10	75	62	80	60	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	245	34¼	20	35⅝	21½	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	20	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	1,400	19¼	11¾	15⅞	11¼	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	470	14⅞	6⅞	12	7	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	1,545	43½	19	31¼	15¼	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	....	6½	1¼	6	⅛	Norfolk & Western 3d inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	250	19⅜	6	11¾	3¾	Norfolk & Western pref. all inst. paid
40,000,000	....	....	....	..	....	4,175	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	....	..	....	1,470	8⅛	2½	9½	¼	Northern Pacific ctfs, 2d in. paid
35,238,347			April, '92	1	....	2,509	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 2d in. paid
15,000,000	....	....	July 31, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	10	3⅛	Ore. Short Line & Utah North'n 3d inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	6,005	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	11,105	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid
25,022,152	47,618,000	1,090	....	..	....	400	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	48	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Aug. 15, '96	2	Q. May.	1,420	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	402	9¼	4⅛	5¾	3	St. Louis Southwestern
20,000,000			....	..	....	1,115	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	100	35½	18	27½	18	St. Paul & Duluth
4,792,945			Mar. 2, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	....	118	103¼	115	107¾	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	675	26⅞	16¾	22¼	17¾	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	3,875	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	7,312	44⅛	22	33¼	16½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	7,175	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	2,515	14⅜	6⅞	9⅛	5	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	5,860	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	350	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	2,220	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	610	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	980	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	539	50	36	48	37	United States Express
62,221,900	5,520,000	....	....	..	....	1,058	24¾	7	11¾	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	21,387	97¾	58	69⅛	42	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	3,060	48	22	29	14½	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	420	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	1,335	10½	5	7¾	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	5,990	26½	12⅛	19¾	11	Wabash pref
8,000,000	....	....	July 15, '96	3	J. & J.	30	115½	91½	101	88	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	July 15, '96	1¼	Q.	43,561	95⅜	82½	87⅜	73	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	17,415	18¼	6⅞	13¼	5⅝	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	1,430	54⅞	29	40¾	21	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	100	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., Aug. 1. Highest.	Lowest.	Closing.	Mon., Aug. 3. Highest.	Lowest.	Closing.	Tues., Aug. 4. Highest.	Lowest.	Closing.	Wed., Aug. 5. Highest.	Lowest.	Closing.	Thurs., Aug. 6. Highest.	Lowest.	Closing.	Fri., Aug. 7. Highest.	Lowest.	Closing.
Adams Express	--	--	--	--	--	--	148	148	148	145	145	145	--	--	--	145	140	140
American Cotton Oil Co. common	9⅛	9⅛	9⅛	9½	9½	9½	9	9	9	9	9	9	--	--	--	9	9	9
American Cotton Oil Co. pref	--	--	--	41	41	41	39¼	39¼	39¼	--	--	--	40	40	40	40	38¼	39¼
American Express	109	108¼	109	109	107	108	109	109	109	--	--	--	108	105	108	108	105	107
American Sugar Refining Co*	106	103⅞	104	104	102¾	103⅜	102½	101	102	103⅜	102¼	102⅞	102⅜	100⅜	100⅞	100¾	95⅜	96¾
American Sugar Refining Co. pref*	98¾	98¾	98¾	98	98	98	96½	96½	96½	97	96¾	97	96	95½	95½	96	94	94
American Telegraph & Cable	--	--	--	87	87	87	86½	86½	86½	--	--	--	--	--	--	--	--	--
American Tobacco	59¼	58½	58½	58½	57¾	58½	57½	56⅝	57	57⅜	57	57⅜	57¼	56½	57¼	57	54⅞	55½
American Tobacco pref.	--	--	--	--	--	--	95	95	95	--	--	--	--	--	--	--	--	--
Ann Arbor	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ann Arbor pref., non-cumulative	--	--	--	--	--	--	--	--	--	--	--	--	19½	19½	19½	19½	19	19
Atchison, Topeka & Santa Fe	11⅝	11⅜	11⅜	11⅜	11¼	11⅜	11⅛	10⅝	11	11	10¾	10¾	10½	10	10	10⅛	8¼	8⅞
Atchison, Topeka & S. F. pfd	17	16¾	16¾	16¾	16⅜	16⅜	15⅞	15⅝	15⅞	15⅞	15¼	15⅜	15	14½	14½	14⅞	14	14⅛
Atlantic & Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Baltimore & Ohio common	--	--	--	--	--	--	15½	15½	15½	15⅝	15⅝	15⅝	16	15	15½	15	14½	15
Bay State Gas*	--	--	--	17½	17	17	17	17	17	--	--	--	--	--	--	--	--	--
Brooklyn Rapid Transit Co.*	--	--	--	--	--	--	20¼	20¼	20¼	--	--	--	19½	19½	19½	18½	18¼	18½
Brooklyn Union Gas	80¾	80	80¾	--	--	--	81	81	81	--	--	--	79⅞	77½	79⅞	--	--	--
Buffalo, Rochester & Pittsburgh common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Buffalo, Rochester & Pittsburgh pfd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Canada Southern	43⅞	43⅞	43⅞	44⅛	44⅛	44⅛	43¾	43¾	43¾	44⅛	43¼	44⅛	43¼	43	43	42½	40¾	41
Canadian Pacific	--	--	--	57½	57½	57½	--	--	--	--	--	--	--	--	--	56¼	56⅛	56¼
Central Pacific	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chesapeake & Ohio	--	--	--	--	--	--	13	12⅞	12⅞	12¾	12¾	12¾	12¾	12⅝	12⅝	12¾	12⅛	12⅜
Chicago & Alton	--	--	--	--	--	--	--	--	--	--	--	--	150	147	150	--	--	--
Chicago, Burlington & Quincy	66	64½	64½	64½	63⅝	64⅛	63	60½	61⅝	62	60½	60¾	60½	57¾	58½	58¾	53	55⅛
Chicago & East Illinois	--	--	--	--	--	--	--	--	--	40½	39¾	39¾	39½	38¾	38¾	38½	38	38
Chicago & East Illinois pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago Gas Central Tr. Co. receipts	54	51⅞	52¼	52⅜	52	52¼	51¼	49½	50¾	51¼	50¼	50½	50	48½	48¾	48⅝	45	45¼
Chicago Great Western	7⅝	7	7⅝	7⅝	7⅝	7⅝	7½	7⅜	7½	7⅝	7⅝	7⅝	7⅜	5	5	--	--	--
Chicago, Milwaukee & St. Paul	69⅛	68⅛	68⅛	67⅞	67⅛	67⅝	67	65⅝	66⅛	66⅞	65⅞	66½	65¾	63⅞	64⅝	64¾	60½	61¾
Chicago, Milwaukee & St. Paul pref	--	--	--	123	123	123	--	--	--	121	120¼	120¼	120	118	120	120	117½	118½
Chicago & Northwestern	94⅜	94⅜	94⅝	94⅛	93⅜	93⅞	93¼	92	92⅝	93¼	92⅜	93	92	90½	90¾	91⅝	88½	89¾
Chicago & Northwestern pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chicago, Rock Island & Pacific	56¼	55½	55⅞	55½	54¾	55¼	54½	53¼	54⅛	54½	53¾	54¼	53¾	51¾	52½	52¼	49¾	50⅜
Chicago, St. P., Minneap. & Omaha	--	--	--	35½	34½	35½	34⅛	34	34	34	34	34	32½	31¾	32½	32½	31¾	31¾
Chicago, St. P., Minneap. & Omaha pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cleveland, Cincinnati, Chic. & St. Louis	24¼	23⅞	23⅞	23⅞	23⅞	23⅞	23	22¼	23	22⅝	22⅛	22⅛	22¾	22⅛	22¾	22¼	20	20
Cleveland, Cin., Chic. & St. Louis pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	75	73	73
Cleveland, Lorain & Wheeling pref	--	--	--	--	--	--	39½	37	37	--	--	--	--	--	--	--	--	--
Colorado Coal & Iron Development Co. com	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Colorado Fuel & Iron common	--	--	--	18⅞	18⅞	18⅞	--	--	--	17¾	17	17½	17⅞	16	17⅞	17	14⅝	15¼
Columbus & Hocking Coal & Iron Co.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Columbus, Hocking Valley & Toledo	--	--	--	--	--	--	--	--	--	15	15	15	--	--	--	14	13⅝	13¾
Columbus, Hocking Valley & Tol. pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	52½	52½	52½
Consolidated Gas Company	143	143	143	--	--	--	142½	142½	142½	--	--	--	141	139	139	138	134	134
Delaware & Hudson Canal	120	120	120	119¾	119¾	119¾	119½	118	118	118½	118¼	118¼	117¾	117¾	117¾	117	115	116
Delaware, Lackawanna & Western	150	150	150	150	149¼	150	149¾	149¾	149¾	--	--	--	149	145	145	145	140	141
Denver & Rio Grande	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Denver & Rio Grande pref	--	--	--	--	--	--	--	--	--	40¼	40¼	40¼	39⅜	39⅜	39⅜	38¾	37	37
Distilling & Cattle Feeding T. C. all in. pd.	10½	10⅛	10⅛	10⅝	10⅛	10½	10½	10⅛	10½	10⅜	10¼	10¼	10¼	10	10	9½	9¼	9¼
Duluth, South Shore & Atlantic common*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Edison Electric Illuminating Co., N. Y.	90	90	90	92	92	92	--	--	--	--	--	--	--	--	--	--	--	--
Erie	--	--	--	--	--	--	--	--	--	--	--	--	12	12	12	12¼	10¼	11
Erie 1st pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24½	24	24½
Erie 2d pref	--	--	--	--	--	--	--	--	--	--	--	--	13¾	13	13½	13¾	13¾	13¾
Flint & Pere Marquette	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Flint & Pere Marquette pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General Electric Co. common	24⅜	24	24	24½	23⅞	23⅞	23¾	22¾	23⅝	23¾	23½	23½	23½	22¼	22⅞	22¼	21	21¼
Great Northern pref	--	--	--	109	109	109	--	--	--	--	--	--	--	--	--	--	--	--
Illinois Central	--	--	--	92½	91	91½	90	90	90	--	--	--	[illegible]	86	86	85½	82½	82½
Illinois Steel Company	--	--	--	--	--	--	--	--	--	--	--	--	41	39	39	38	36	37
Iowa Central	--	--	--	--	--	--	--	--	--	--	--	--	6½	6½	6½	6¼	5¾	5¾
Iowa Central pref	--	--	--	--	--	--	22	22	22	--	--	--	22	22	22	21	19	19
Laclede Gas	20	19	19½	19¾	18⅛	18⅛	19	18¼	18¼	18¼	18¼	18¼	18⅛	18	18	18⅛	18⅛	18⅛
Laclede Gas pref	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lake Erie & Western	--	--	--	--	--	--	14½	14	14½	14¾	14¾	14¾	14	14	14	13½	12½	12½
Lake Erie & Western pref	63½	63½	63½	62¼	62¼	62¼	61½	61½	61½	61¾	61¾	61¾	61	60½	61	60¾	58	58
Lake Shore & Michigan Southern	143½	143¼	143¼	142	142	142	140	140	140	140	140	140	138	138	138	138	135	137¼
Long Island	--	--	--	--	--	--	68	68	68	69	69	69	--	--	--	--	--	--
Louisville & Nashville	44⅞	43¾	43¾	44	43⅜	43⅞	43⅛	42½	43	43¼	42¾	42⅞	42	40¾	41⅛	41¼	38½	40
Louisville, New Albany & Chicago	6½	6½	6½	--	--	--	--	--	--	6	5½	5½	--	--	--	5½	5½	5½
Louisville, New Albany & Chicago pref.	13½	13½	13½	13⅝	13⅝	13⅝	12½	12½	12½	12⅞	12⅝	12⅞	12½	12½	12½	12	10⅛	10⅞
Manhattan Consolidated	89½	88	88	88	85¾	86½	86	85	85¾	87⅛	85¾	86¼	86	84¾	85½	85½	78	79¼
Metropolitan Traction*	92	91½	91½	90⅛	90⅛	90⅛	--	--	--	90½	90¼	90½	88	88	88	88	83	83
Michigan Central	--	--	--	--	--	--	--	--	--	--	--	--	90⅞	90⅞	90⅞	--	--	--
Minneapolis & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	14	14	14	--	--	--
Minneapolis & St. L. 1st pref. 5 p. c. cum.	62	62	62	62	62	62	--	--	--	--	--	--	--	--	--	--	--	--
Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	--	--	--	--	--	--	--	--	--	--	--	--	36	36	36	--	--	--
Minnesota Iron Co.	--	--	--	--	--	--	--	--	--	50	50	50	47	47	47	--	--	--
Missouri, Kansas & Texas	--	--	--	--	--	--	--	--	--	--	--	--	9½	9¼	9¼	--	--	--
Missouri, Kansas & Texas pref.	20¼	19½	19⅞	20	19½	20	19½	19	19¼	19⅜	19	19¼	19	18⅛	18⅛	18¼	16¾	17½
Missouri Pacific	--	--	--	--	--	--	16⅞	16½	16⅞	16⅞	16⅞	16⅞	16½	15¾	16¼	16	15	15⅝
Mobile & Ohio	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16½	15	16½
Morris & Essex	--	--	--	--	--	--	--	--	--	--	--	--	160	160	160	155½	150	150
National Lead*	--	--	--	--	--	--	--	--	--	--	--	--	19	17¾	17¾	17¼	16½	17¼
National Lead pref*	--	--	--	82	80½	82	81	80½	81	--	--	--	80¾	79¾	79¾	79¾	76	78
National Linseed Oil	--	--	--	--	--	--	15	15	15	--	--	--	14½	14½	14½	14	14	14
National Starch	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Starch 1st pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Starch 2d pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New England common	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New Jersey Central	93	92½	93	92½	92½	92½	92¼	91½	92	92¼	92	92¼	91½	90½	91	90¼	88½	89⅛
New York Central & Hudson River	92¾	92⅛	92⅛	92⅞	92⅞	92⅞	90½	90½	90½	91	90⅛	90⅛	90⅛	88	89	90	88½	89
New York, Chicago & St. Louis	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10½	10	10½
New York, Chicago & St. Louis 1st pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	60	60	60
New York, Chicago & St. Louis 2d pref.	--	--	--	--	--	--	21⅝	21⅝	21⅝	--	--	--	21½	21½	21½	--	--	--
New York, New Haven & Hartford	--	--	--	--	--	--	162	162	162	160	160	160	--	--	--	--	--	--
New York, Ontario & Western	--	--	--	--	--	--	--	--	--	12⅛	12⅛	12⅛	12	12	12	11⅞	11¼	11¼
New York, Susquehanna & Western new	--	--	--	7½	7½	7½	8	8	8	--	--	--	7⅛	7⅛	7⅛	7	7	7
New York, Susq. & Western new pref.	--	--	--	18	18	18	--	--	--	18	18	18	18	17½	17½	17	15¼	15½
Norfolk & Western 3d inst. paid	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Norfolk & Western pref. all inst. paid	--	--	--	--	--	--	--	--	--	--	--	--	11½	11¼	11¼	--	--	--
North American Company	4⅛	4⅛	4⅛	--	--	--	3¾	3¾	3¾	3⅞	3⅞	3⅞	3¾	3⅝	3⅝	3⅞	3½	3⅝
Northern Pacific ctfs, 2d in. paid	--	--	--	--	--	--	--	--	--	--	--	--	4¾	4	4¾	5	3⅝	4½
Northern Pacific pref. ctfs, 2d in. paid	12	11	11	11¼	11¼	11¼	--	--	--	11	11	11	11½	11	11⅛	10¼	10	10
Ontario Silver Mining	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oregon Improvement Co. common T. R.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oregon Railway & Navigation all in. paid	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ore. Short Line & Utah North'n 3d inst. pd	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pacific Mail	19	18½	18¾	19	18¼	19	18¼	17¾	18¼	18	18	18	17⅝	16¾	17¼	17¼	15¼	16¾
Peoria, Decatur & Evansville	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Philadelphia & Reading 2d asst. paid	10⅜	10⅜	10⅜	10½	10¼	10¼	10½	10	10⅜	10¼	10¼	10¼	10⅛	9½	9½	9⅛	8¾	8⅞
Pittsburgh, Cincinnati, Chicago & St. L.	--	--	--	--	--	--	12	12	12	--	--	--	11¾	11¾	11¾	11	11	11
Pittsburgh, Cincinnati, Chic. & St. L. pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pittsburgh & Western pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pullman Palace Car Company	--	--	--	144	144	144	141¾	141¾	141¾	--	--	--	140½	140½	140½	141	137½	137½
St. Louis Southwestern	--	--	--	--	--	--	--	--	--	--	--	--	3	3	3	3¼	3	3¼
St. Louis Southwestern pref.	--	--	--	--	--	--	--	--	--	8	8	8	7⅛	7	7	7¼	6½	7
St. Paul & Duluth	--	--	--	--	--	--	18	18	18	--	--	--	--	--	--	--	--	--
St. Paul & Duluth pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
St. Paul, Minneapolis & Manitoba	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Southern Pacific Co.	18¼	18¼	18¼	18⅜	18	18⅜	--	--	--	--	--	--	--	--	--	--	--	--
Southern Railway Co. voting trust ctfs.	7½	7½	7½	7¼	7¼	7¼	7	7	7	7¼	6⅞	6⅞	7	6⅝	6⅞	7	6⅜	6⅜
Southern Railway Co. pref. 5 p. ct. T. C.	21⅛	21	21	20⅜	20	20⅜	20	20	20	20¼	19⅞	20	19½	18½	18¾	19	16½	16¾
Tennessee, C. I. & R. R. Co.	17¼	16½	16½	16	15¾	15¾	15⅝	15¼	15⅝	16	15½	15½	15½	15	15½	15½	13⅞	14½
Tennessee, C. I. & R. R. Co. pref.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Texas & Pacific	6⅝	6¼	6¼	6¼	6¼	6¼	6⅝	6⅝	6⅝	6¼	6	6	6	5½	5⅝	5½	5	5¼
Union Pacific Trust Rec	6⅛	6⅛	6⅛	--	--	--	5¾	5¾	5¾	5¾	5¾	5¾	5⅝	5⅛	5⅛	5⅛	4⅛	4⅜
Union Pacific, Denver & Gulf	--	--	--	--	--	--	--	--	--	--	--	--	1½	1½	1½	--	--	--
United States Cordage Trust Rec.*	3½	3½	3½	--	--	--	3½	3½	3½	3⅝	3⅝	3⅝	3½	3½	3½	3½	3¼	3¼
United States Cordage gtd, Trust Rec.*	--	--	--	13⅞	13⅞	13⅞	13⅞	13⅞	13⅞	14	14	14	13¼	13½	13¼	13	12	12
United States Cordage pref. Trust Rec.*	6⅝	6⅝	6⅝	7	7	7	--	--	--	7	7	7	6¾	6¾	6¾	6¾	6	6
United States Express	--	--	--	40½	40½	40½	--	--	--	--	--	--	--	--	--	40	37	37
United States Leather*	--	--	--	--	--	--	--	--	--	6½	6½	6½	6⅛	6⅛	6⅛	7	6	6⅜
United States Leather pref*	48¾	48	48	48	47¼	48	47	46	47	47¾	46⅞	47⅝	46⅞	45¼	46	46	42	43¾
United States Rubber	16	16	16	15¾	15¼	15¾	--	--	--	--	--	--	15½	15	15	15	14¾	14¾
United States Rubber pref	70⅞	70⅞	70⅞	--	--	--	70½	69⅞	69⅞	71	70¾	70¾	70	70	70	70	65	65
Wabash	--	--	--	5¾	5¾	5¾	5⅞	5⅞	5⅞	--	--	--	5⅛	5⅛	5⅛	5¼	4½	4¾
Wabash pref	14¼	13⅝	13⅝	13⅞	13⅝	13⅞	13½	13⅜	13⅜	13⅜	13⅛	13⅛	13	12¾	12¾	12⅞	11	11¾
Wells, Fargo & Co. Express	--	--	--	--	--	--	--	--	--	--	--	--	90½	90⅛	90½	90	90	90
Western Union Telegraph	79½	78¾	78¾	79	78⅛	78⅝	78⅜	77½	78	78¼	77⅞	77⅞	77⅝	75⅝	76⅛	75¾	73	74⅝
Wheeling & Lake Erie	7⅝	7	7⅛	7½	7	7¼	7¼	7	7	7⅛	6⅞	7⅛	6⅞	6⅛	6⅜	6½	5⅝	6¼
Wheeling & Lake Erie pref.	25¼	25	25¼	--	--	--	24¾	24¾	24¾	25	25	25	24⅝	23⅝	24⅛	23½	21	22
Wisconsin Central Company	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1⅝	1⅝	1⅝

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM JULY 31 TO AUGUST 6, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Aug. 6— High.	Low.	Amt. sold.
6s currency, 1896, J. & J...	†102⅛	..	..	....
6s currency, 1897, J. J......	†103¼	..	..	....
6s currency, 1898, J. J......	*103	..	..	....
6s currency, 1899, J. & J....	*105	..	..	....
2 registered op., Q. M......	94	94	94	10,000
4½ registered, 1891, Q. M..	†99¾	..	..	....
4½ coupon, 1891, Q. M.....	†100¾	..	..	....
4s coupon, 1907, Q. J.......	107	107¾	107	17,000
4s registered, 1907, Q. J....	106	106½	106	11,000
4s coupon, 1925, Q. F......	111¾	114	111¾	115,500
4s registered, 1925, Q. F....	111¾	111¾	111¾	10,000
5s coupon, 1904, Q. F......	111½	111½	111½	2,000
5s registered, 1904, Q. F....	*110¾	..	..	....
Total Government bonds.	..	..	..	165,500

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995....	65	65	65	5,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995..........	71	73½	70¾	183,000
New adjmt. 4s, 1995.......	29¼	33¼	29¼	556,000
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*19½	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates........	*65	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	*½	..	..	....
Guar. 1st g. 4s, 1937.......	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988..............	*103	..	..	....
1st 6s Parkersb. Br., 1919...	*105	..	..	....
Gold, 1885, 5s, 1925........	*92	..	..	....
Gold, 1885, 5s, 1925, reg....	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	*83½	..	..	....
Pitts. & Connellsv. 1st 7s...	*107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	78	78	78	2,000
2d g. 5s, 1915..............	†52	..	..	....
Union E. 1st gtd gold 6s, 1937	*76	..	..	....
Buff., Roch. & Pitts. g. 5s, 1937	*97	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	†124	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	112	112	112	1,000
B. Cedar R. & N. 1st 5s, 1906.	103⅞	103⅞	103⅞	500
Con. 1st & Col. trust 5s, 1934	*102½	..	..	....
Ced.R., I.F.& N. 1st g. 6s, 1920	*102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908.....	106	106	106	1,000
2d 5s, 1913................	100	101	100	4,000
2d reg. 5s, 1913............	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896.......	†103¼	..	..	....
Gold bonds, 6s, 1897.......	†102	..	..	....
Gold bonds, 6s, 1898.......	*100	..	..	....
Land Grant Gold 5s, 1900..	†98	..	..	....
Guaranteed g. 5s, 1939.....	†91	..	..	....
Ext. g. 5s, ser. A, 1898.....	*100	..	..	....
W. Pacific bonds, 6s, 1899..	98	98	98	5,000
San Joaquin Br. g. 6s, 1900.	†103	..	..	....
N. Ry. (Cal.) 5s, 1938.......	92	92¼	92	30,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899..........	†108¼	..	..	....
Convertible 7s, 1902........	†116	..	..	....
Convertible deb. 6s, 1908...	†114	..	..	....
General mortgage 5s, 1987..	111	114½	111	32,000
Gen'l mtge 5s, reg. 1987....	112¾	112¾	112¾	1,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s, 1900	102	102	102	5,000
N. J. South'n int. gtd 6s, 1899	*103⅜	..	..	....
Am. Dock & Imp't 5s, 1921.	*112	..	..	....
Cent.R.R. & Bkg Co. of Ga. col. g. 5s, 1937........	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992..	68	69	68	76,000
Pur. money fdg. 6s, 1898....	†106¼	..	..	....
6s, gold, series A, 1908.....	*119	..	..	....
Mortgage 6s, 1911.........	115⅜	115⅜	115	3,000
1st cons. 5s, 1939..........	102	103½	102	21,000
1st cons. 5s, reg..........	†106	..	..	....
Craig Valley 1st g. 5s, 1940.	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	*94¼	..	..	....
R. & A. 2d con. g. 4s, 1989.	75	75	75	1,000
Eliz., L.& B. S. gtd g. 5s, 1902	*98½	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903.....	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900..	*111	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*112	..	..	....
1st con. gold 6s, 1934......	†127	..	..	....
Gen. consol. 1st 5s, 1937....	*98	..	..	....
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	*98	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915......	*138	..	..	....
Coupon gold 7s, 1902.......	117	117	117	8,000
Registered gold 7s, 1902...	*116	..	..	....
Sinking fund 6s, 1879-1929.	†115	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929.	104½	105	104½	11,000
Sinking fund 5s, registered.	†108½	..	..	....
Sinking fund deb. 5s, 1933..	*107	..	..	....
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909.	103	106	103	7,000
25 years' debenture 5s, reg.	*106	..	..	....
Extension 4s, 1886-1926....	*99½	..	..	....
30 years' deb. 5s, 1921......	*109½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104½	..	..	....
DesM.& Minneap. 1st 7s, 1907	*121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	*105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900..	*116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	†131½	..	..	....
Conv. deb. 5s, 1907........	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	†129	..	..	....
Mich. Div. 1st g. 6s, 1924...	*130	..	..	....
Ext. & Imp. 5s, 1929........	108½	108½	108½	2,000
Incomes, 1911..............	*105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932......	*115	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926.	99	99	99	21,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903......	112	113⅜	112	26,000
Sinking fund 5s, 1901.......	101	101	101	2,000
Debenture 5s, 1913.........	*85	..	..	....
5s, conv. bonds, 1903.......	97	97	97	2,000
Iowa Div. s. f. 5s, 1919.....	*104½	..	..	....
Iowa Div. s. f. 4s, 1919.....	93½	93½	93½	3,000
Denver Div. 4s, 1922.......	*90	..	..	....
Nebraska extension 4s, 1927	81	81	81	1,000
Han. & St. Jo. con. 6s, 1911..	114	114	114	5,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898..	*108¼	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $, 1902...	*127½	..	..	....
1st 7s, River div., £, 1902..	†120	..	..	....
1st Iowa & Minn. 7s, 1897..	*117¼	..	..	....
1st Iowa & Dakota ext. 1908	*126	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903........	*124	..	..	....
Consolidated s. f. 7s, 1905..	124	124¾	124	4,000
1st 6s, S. W. div., 1909.....	*111	..	..	....
1st 5s, La C. & Dav., 1910..	*105	..	..	....
1st 6s, So. Minn., 1910......	108½	108½	108½	2,000
1st 7s, Hastings & Da., 1910	120	120	120	2,000
1st 5s, Hastings & Da., 1910	†106	..	..	....
Chic. & Pac. div. 6s, 1910...	†119	..	..	....
1st Chic. & Pac., W. 5s, 1921	109	109¾	108½	64,000
Chic. & Mo. Riv. 5s, 1926...	104	104	104	1,000
Mineral Point div. 5s, 1910..	†106	..	..	....
Chic. & L. Sup. div. 5s, 1921	*106½	..	..	....
Wis. & Minn. div. 5s, 1921..	*110	..	..	....
Dakota & Gt. So. 5s, 1916...	*106	..	..	....
Gen. mtge 4s, series A, 1989.	93¾	93¾	93¾	10,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914........	†114	..	..	....
Mil. & Nor. 1st 6s, 1910.....	†118	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917...........	*124	..	..	....
Registered 6s, 1917........	*122	..	..	....
Exten. & collat. 5s, 1934....	95½	96	95½	16,000
Ex. and col. 5s, reg., 1934..	*99½	..	..	....
Debenture 5s, 1921.........	89½	89½	89½	6,000
Des M. & Ft. D. 1st 4s.....	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	*55	..	..	....
K'k & Des M. 1st 5s, 1923..	*104	..	..	....
Small bonds...............	*100	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930......	117	117	117	10,000
C., St. P. & Minn. 1st 6s, 1918	†129	..	..	....
St. P. & Sioux C. 1st 6s, 1919	124	124	124	3,000
Cin., Ham. & D. con.s.f.7s, 1905	*120	..	..	....
Cin., Day.&Ir. 1st gtd 5s, 1941	101½	101½	100	5,000
Cleve., C. & I. 1st sink. fund 7s	†108½	..	..	....
Gen. con. g. 6s, 1934.......	†125½	..	..	....
Con. 7s, 1914..............	†134½	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993...........	†86	..	..	....
St. Louis Div. 4s, 1990......	*92	..	..	....
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St.L.& C. 1st 4s, 1936	*98½	..	..	....
Ind.Bloom&W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	60	60	60	2,000
Income 4s, 1990...........	†22½	..	..	....
Cleve., Lorain & W. 1st......	*107	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917..............	70	70	70	5,000
Cleve. & Mah. Val. g. 5s, 1938.	*120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	82	84	82	10,000
Gen. mtge gold 6s, 1904....	84	85	83	30,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917.........	†143⅛	..	..	....
Al. & S. 1st con. g. 7s, 1906..	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†115	..	..	....
Alb. & Sus. con. 6s, reg....	*115	..	..	....
Renslr.&Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg..	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907....	†132	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*136	..	..	....
Mor. & Es. bonds 7s, 1900..	*105½	..	..	....
Mor. & Es. 7s of 1871, 1901..	†115	..	..	....
M.& E. 1st con. guar. 7s, 1915	†138¼	..	..	....
M. & E. 1st con. guar. 7s, reg	*139	..	..	....
N. Y., L. & W. 1st 6s, 1921..	†133¾	..	..	....
N. Y., L. & W. con 5s, 1923	†115	..	..	....
Warren 2d 7s, 1900........	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	*111¼	..	..	....
1st consolidated 4s, 1936....	84½	87	84½	34,000
Imp. mtgs, gold 5s, 1928....	*86	..	..	....
Det., M. & M. l. g. 3½, 1911..	15	15½	15	7,000
Dul. & Iron Range 1st 5s, 1937	*100	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	94	94	94	10,000
Erie—				
Erie 1st mtge ext. 7s, 1897..	104	104	104	2,000
Erie 2d mtge ext. 5s, 1919..	*114	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*106¾	..	..	....
Erie 4th mtge ext. 5s, 1920..	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928..	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	†140	..	..	....
Erie 1st con. s. fd 7s, 1920..	†142	..	..	....
Erie gen. lien 3-4s.........	58¼	58¼	57¾	41,000
Erie 1st con. g. 4s, prior bonds, 1996............	88	88	88	1,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909..	*102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	103	104	103	53,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*106	..	..	....
Flint & Pere Marq. 6s, 1920...	†114	..	..	....
1st con. 5s, 1939..........	*80	..	..	....
Port Huron 1st 5s, 1939...	†87	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	49	49	49	10,000
Ft. Worth & Rio Gr. 5s, 1928..	*50	..	..	....
Gal., H. & H. of 1882 1st 5s, 1913	*82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910...............	†105	..	..	....
2d g. 7s, 1905.............	*95	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	90	90½	90	31,000
Housatonic R. con. g. 5s, 1937	*120	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937.............	*102	..	..	....
Con. g. 6s, int. gtd 1912....	†104	..	..	....
Gen. g. 4s, 1921............	*69¼	..	..	....
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951...........	†114	..	..	....
4s, 1952...................	100	100	100	1,000
4s, 1952, reg..............	†101½	..	..	....
4s, 1953...................	99	99	99	1,000
3½s, gold, 1951............	†104	..	..	....
3½s, gold, reg., 1951.......	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	*92½	..	..	....
2-10 g. 4s, 1904............	†99	..	..	....
Western Line 1st 4s, 1951..	98½	100	98½	3,000
Springfield div. 6s, 1898....	†104	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*117	..	..	....
C., St.L.& N.O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	*97½	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919..........	114½	114½	114½	3,000
2d mtge 4½-5s, 1909.......	*67	..	..	....
3d mtge 4s, 1921..........	*16½	..	..	....
Iowa Cen. 1st gold 5s, 1938...	89	89	89	3,000
Kings Co. Elev. 1st g. 5s, 1925	60	60	60	9,000
Fulton Elev. 1st 5s, 1929....	†60	..	..	....
Lake Erie & Western 1st 5s..	*114	..	..	....
2d mtg. g. 5s, 1941........	†102½	..	..	....
North'n Ohio 1st g. 5s, 1945.	†102	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*106	..	..	....
Division bonds, 7s, 1899....	†107	..	..	....
Cons. coupon 1st 7s, 1900...	*110½	..	..	....
Cons. registered 1st, 1900...	†111	..	..	....
Cons. coupons 2d 7s, 1903..	*118	..	..	....
Cons. registered 2d, 1903...	†119¾	..	..	....
Mahon'gCoal R.R. 1st 5s, 1934	†114	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	*99½	..	..	....
Terminal 1st gtd g. 5s, 1941	†109	..	..	....
Long Island 1st mtg. 7s, 1898.	*104	..	..	....
1st con. g. 5s, 1931........	*119½	..	..	....
Gen. mtge 4s, 1938........	90	90	90	1,000
N. Y. & Rock.B. 1st g. 5s, 1927	102½	102½	102½	2,000
Bklyn&Montauk, 1st 5s, 1911	*107½	..	..	....
2d income, 1927...........	†40	..	..	....
Ferry 4½s, 1922............	89	89	89	2,000
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs........	†32	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898......	*105½	..	..	....
Collateral trust g. 5s, 1931..	†101	..	..	....
Cecilian branch 7s, 1907....	*103	..	..	....
New O. & Mob. 1st 6s, 1930.	*116½	..	..	....
New O. & Mob. 2d 6s, 1930.	*100	..	..	....
General mortgage 6s, 1930.	113	113⅛	113	13,000
5 p. c. 50 year gld bonds, 1937	†98	..	..	....
E. H.&Nash. 1st g. 6s, 1919.	*113	..	..	....
Ten-Forty g. 6s, 1924......	†100¼	..	..	....
St. Louis div. 1st 6s, 1921..	†120	..	..	....
St. Louis div. 2d 3s, 1980...	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	110	110	110	2,000
So. & N. Ala. con. g. 5s, 1936	†96	..	..	....
Unified gold 4s, 1940.......	69½	71	69½	47,000
Pensacola div. 6s, 1920.....	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987...	*84	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910...	*112	..	..	....
Con. gold 6s, 1916.........	91	91	90	2,000
Gen. mtge gold 5s, 1940....	55	55	55	7,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915......	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908....	113¼	114	113¼	46,000
2d 6s, 1899...............	103½	103½	103	12,000
Man. Ry con. mtge 4s, 1990	†97¾	..	..	....
Mex. Inter. 1st g. 4s, 1942....	75	75¼	75	38,000
Mex. Nat. 2d income 6s, A.....	*30	..	..	....
Michigan Central—				
1st consolidated 7s, 1902....	118⅜	118⅜	118⅜	2,000
Mortgage 4s...............	*105	..	..	....
Registered................	†102	..	..	....
6s, 1909..................	†118	..	..	....
5s, 1931..................	*111½	..	..	....
5s, reg., 1931.............	†115	..	..	....
1st consolidated 5s, 1902....	*103	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934........	*97⅞	..	..	....
Iowa ext. 1st g. 7s, 1909....	†129	..	..	....
Pac. ext. 1st g. 6s, 1921.....	*119½	..	..	....
Southwestern Extension....	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	88	88	87¾	20,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990......	77	79	77	39,000
2d mortgage 4s, 1990.......	47½	52½	47½	210,000
1st ext. g. 5s, 1944........	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990...	†71	..	..	....
Dal. & Waco 1st 5s, 1940...	*77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	*73½	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	78	78	78	6,000
3d 7s, 1906................	*107	..	..	....
Trust g. 5s, 1917...........	†65	..	..	....
1st collateral g. 5s, 1920....	*45	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	100	100⅛	100	11,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	99	99	99	1,000
St. L. & I. M. 2d 7s, 1897...	100½	100½	100½	2,000
St.L.&I.M.Ark.Br. 1st 7s, 1895	†107	..	..	....
St.L.&I.M. C A.&T. 1st 7s, '97	*99¼	..	..	....
Gen. con. ry & l. g. 5s, 1931.	70	70	70	5,000
Gen.con.ry.&l.g.5s, stp. 1931.	†80	..	..	....
Mobile & O. new 6s, 1927...	*117½	..	..	....
1st extension 6s, 1927......	†112	..	..	....
Gen. mtge 4s, 1938.........	58	59	58	13,500
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La.&T. 1st g. 6s, 1920	*111	..	..	....
Nash., Chatt.& St. L. 1st 7s, 1913	*127½	..	..	....
1st con. g. 5s, 1928........	93	93	93	3,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	115	115⅜	115	7,000
N. Y. C. & H. 1st r., 1903...	*114	..	..	....
Debentures, 5s, 1904.......	105	105	105	2,000
Debentures, 5s, reg., 1904..	101¼	104	101¼	6,000
Debenture, 4s, 1905........	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905...	*99	..	..	....
Deb. ctfr. ext. g. 4s, reg....	†100¾	..	..	....
Harlem 1st mtge 7s, c., 1900	110¼	110¼	110¼	1,000
Harlem 1st mtge. 7s, reg. 1900	†111¾	..	..	....
West Shore gtd coupon 4s..	100¼	101⅜	100¼	54,000
West Shore gtd 4s, reg.....	100	101	100	37,500
Beech Crk. 1st gtd. g. 4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R.W.& O.cons. 1st ex. 5s, 1922	*115	..	..	....
N. Y. & N. E. 1st 6s, 1905....	*113¼	..	..	....
N.Y., C.& St. L., 1st g. 4s, 1937.	102	103½	102	2,000
1st 4s, 1937, reg...........	*100¾	..	..	....
N. Y. Elevated 1st 7s, 1906....	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer...	*131½	..	..	....
Small bonds...............	*130	..	..	....
N. Y., Sus. & W'n—				
2d 4½....................	*64	..	..	....
Terminal 1st 5s, 1943.......	*103½	..	..	....
1st refunding 5s, 1937......	*93	..	..	....
General mort. g. 5s, 1940...	*61	..	..	....
Mid. of N. J. 1st 6s, 1910...	†116	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†85	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939........	105½	105½	105½	3,000
Refunding 1st g. 4s, 1992...	84	84	84	4,000
Norfolk&Southern 1st g. 5s, 1941	106	106	106	1,000
Norfolk & West. gen. 6s, 1931..	†123¾	..	..	....
New River 1st 6s, 1932....	†114	..	..	....
Adjustment g. 7s, 1924.....	†105	..	..	....
Equipment g. 5s, 1908.....	†82	..	..	....
100 yr. mtge g. 5s, 1990....	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957..	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	*80	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	110	110⅞	110	30,000
Gen. l. g. 1st reg. 6s, 1921..	112	112	112	10,000
J.P.M.&Co.eng.ctfsofdep'sit	†114⅛	..	..	....
2d mtge 6s, 1933...........	†114¾	..	..	....
2d reg. Tr. ctfs, assd.......	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	104	104	104	1,000
3d mg.RR.& l.g.s.f.g.6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	61	62½	61	18,000
Con. mtge gold 5s, 1989....	†48	..	..	....
Registered................	†49	..	..	....
Con. 5s, Trust Rec.........	†48	..	..	....
Registered................	†48½	..	..	....
Trust ctfs assented........	38¼	41½	38	152,000
Col. Trust notes...........	†94	..	..	....
J. P. M. & Co. eng. ctfs....	82½	82½	82½	20,000
Terminal 1st gold 6s, 1933..	99¾	99¾	99¾	2,000
Spok. & Pal. 1st 6s T.R., 1936	†85¾	..	..	....
St. Paul & No. Pac. 6s, 1923.	†124	..	..	....
St. Paul & No. P. reg. cert..	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st............	†82	..	..	....
Dul. & Man. 1st T. R. stpd..	*87	..	..	....
D.&M, Dak.dv, S.F.g.6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr.ctfs.	30	32½	30	24,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R...	37	39½	37	122,000
S., L. S. & E. 1st T. R......	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	†104½	..	..	....
Consolidated 7s, 1898......	†105	..	..	....
2d consolidated 7s, 1911....	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
Ohio River gen. g. 5s, 1937...	†88	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921............	*25	..	..	....
1st 6s, 1921...............	78	80	70½	16,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*39	..	..	....
Oregon Imp. Co. 1st 6s, 1910..	*75	..	..	....
Con. mtge g. 5s, 1939......	*10	..	..	....
Eng. Trust Co. certfs......	9	9	9	11,000
Oregon R'y. & Nav. 1st 6s, 1909	106	106	105	52,000
Con. g. 5s, 1925...........	†92	..	..	....
Con. g. 5s, eng.TrustCo. ctfs.	91½	92	91½	20,000
Coll. Trust 5s, Trust Co. ctfs	*61½	..	..	....
Oregon&Cal. 1st gtd g. 5s, 1927	*76⅛	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*110	..	..	....
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912..	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912..	*134½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	101	101	101	2,000
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941...............	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932...............	*115½	..	..	....
P., C. & St. L. 1st 7s, 1900..	*111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C.& St.L.g. 4½s, A, 1940	*111	..	..	....
P., C.C.& St.L.g. 4½s, B, 1942	*111	..	..	....
P., C.C.&St.L.g.4½s.C, 1942.	*110½	..	..	....
P., C.C.& St.L. g. 4s, D, 1945.	*102	..	..	....
St. L., V. & T. H. gtd 7s, 1897	100¾	100¾	100⅝	11,000
Peoria, D. & E. 1st g. 6s, 1920.	*98½	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69	..	..	....
Philadelphia & Reading—				
1st preference income. 1958.	†21½	..	..	....
Tr. Co. ctfs 2d instl. pd....	25	25½	25	65,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 2d instl. pd....	16	16	15½	10,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 2d instl. pd....	13¼	13¼	13¼	5,000
3d pf. inc. conv., 1958......	†5¼	..	..	....
Gen. mtge gold 4s, 1958....	†85½	..	..	....
Gen. g. 4s Tr.Co. certfs., stpd ass'd, 1958..............	70	72¾	70	153,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd...................	†91¼	..	..	....
Deferred income, J.P.M.crts	†1⅝	..	..	....
Pitts., She.& L.E. 1st g. 5s, 1940	88	88	88	2,000
Pittsb. & West. 1st gold 4s, 1917	66	69½	66	7,000
Rio Grande West'n 1st 4s, 1939	65	67	65	30,000
S.A. & A.P. 1st gold gtd 4s, 1943	50	50	50	2,000
St. Jos. &G. I. 1st 6s, 1925.....	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit...........	*40	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914...	*105¼	..	..	....
Belleville&Carodt 1st 6s, 1923	†115	..	..	....
St.L.&S.F. 2d 6s, class A, 1906.	*106	..	..	....
2d 6s, class B, 1906........	*106	..	..	....
2d 6s, class C, 1906........	*115	..	..	....
General mortgage 5s.......	*94⅛	..	..	....
General mortgage 6s, 1931..	*110	..	..	....
1st trust g. 5s, 1987.......	†90	..	..	....
Trust Co. ctfs. for Cons. 4s..	†24	..	..	....
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	68	70	68	35,000
2d g. 4s bd cfts 1989.......	24	25¼	24	10,000
St. P., M. & M'toba 1st 7s, 1909	*103	..	..	....
2d 6s, 1909...............	116	118	116	3,000
Dak. Ex. 6s, 1910..........	*117	..	..	....
1st con. 6s, 1933...........	*121	..	..	....
1st con. 6s, reg., 1933......	†115	..	..	....
Reduced to 4½s...........	*104½	..	..	....
Reduced to 4½s, reg......	†105	..	..	....
Montana Ex. 4s, gold, 1937.	*88	..	..	....
Minneap. Union 1st 6s, 1922	125	125	125	1,000
Mont. C. 1st 6s int. gd, 1937	*112	..	..	....
Mont. Cen. 5s, 1937........	*99	..	..	....
East M. 1st g. 5s, 1908.....	†106¼	..	..	....
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s.	†94½	..	..	....
So. R'y 1st con. g. 5s, 1994...	80	82½	80	67,000
Alab. Cent. R. 1st 6s, 1918..	†107¾	..	..	....
E.Tenn.reorg.ln.g.4-5s, 1938	†90	..	..	....
E.Tenn., Va.&Ga. 1st 7s, 1900.	*108	..	..	....
E.T., Va.&Ga. div'l g. 5s, 1930	*111	..	..	....
E.T., Va.&Ga. con. 1st g. 5s, '56	101	102	101	14,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	..	..	....
Colum.&Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville&Ohio 1st g. 6s, 1925	†115½	..	..	....
R. & Danville con.g.6s, 1915	*114	..	..	....
R.&Danv.deb.5s stmpd, 1927	†100	..	..	....
R.&D.equip.sin.fd.g.5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936..	*95	..	..	....
Va.Mid, gen.5s, gtd stpd, 1936	94	95	94	4,000
West'n N.C. 1st con.g.6s, 1914	104½	104½	104½	2,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*112	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	89¾	89¾	89¾	12,000
S.Pac. of N. Mex. 1st 6s, 1911	102	102¼	102	25,000
Southern Pac. of Arizona 1st	*94½	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	84	85	84	41,000
Tex. & N.O.Con. Mtge 5s, 1943	92½	93	92½	35,000
Sabine Div. 1st 6s, 1912....	†107½	..	..	....
Terminal Ass'n of St. Louis 1st g. 4½s, 1939...........	*107½	..	..	....
1st con. g. 5s, 1894-1944....	104	104	104	5,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905....	†107	..	..	....
2d gold inc. 5s, 2000.......	14⅞	16¾	14⅞	91,000
1st gold 5s, 2000..........	76½	78¼	76½	51,000
Toledo & O. Cent. 1st 5s, 1935	*106½	..	..	....
Western Div. 1st g. 5s, 1935.	105½	105½	105½	1,000
Kanawha & Mich. 4s, 1990.	†81½	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R...	63½	64½	63½	20,000
Tol., Peoria&W'n. 1st 4s, 1917..	*69	..	..	....
Ulster & Del. 1st con.g.5s, 1928	†100⅛	..	..	....
Union Pacific—1st 6s, 1896...	*100	..	..	....
Tr. ctfs ex. mat'd coupons.	†90	..	..	....
1st 6s, 1897...............	*103¾	..	..	....
Tr. ctfs ex. mat'd coup.....	*95	..	..	....
1st 6s, 1898...............	*104¾	..	..	....
Tr. ctfs ex. mat'd coup.....	†99¼	..	..	....
1st 6s, 1899...............	102⅛	..	..	....
Tr. Co. ctfs ex. mat'd coup..	†99½	..	..	....
Ext. Sinking fund 8s, 1899.	*88	..	..	....
Eng. Trust Co. ctfs........	†93	..	..	....
Col. trust 6s, 1908.........	†95	..	..	....
Col. trust 6s, gold notes, 1894	†98	..	..	....
Col. trust 6s, gold nts stpd..	*97	..	..	....
Col. tr. 4½ eng. tr. ctfs.....	†50	..	..	....
Col. tr. 5s, 1907...........	†80	..	..	....
Kan. Pac. 1st 6s, 1895......	†110	..	..	....
Kansas Pac. 1st 6s, 1896....	†112½	..	..	....
Tr. ctfs. ex. mat'd coupons.	†95½	..	..	....
K. P., Den. div., 6s as'd, 1899	*111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	†96¼	..	..	....
K. Pac. 1st consol. 6s, 1919.	*60	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	65	65	62	14,000
Atch., Col. & Pac. 1st 6s, 1905	29	30	29	8,000
Ore. Short Line 1st 6s, 1922.	*110	..	..	....
Ore. Sh. Line 6s, Tr. Rec...	102	104½	102	9,000
O. S. L.& U.N.con. g. 5s, 1919	†57	..	..	....
Trust Co. certs............	52	56	52	30,000
Utah S. Tr. Co. cts. g.7s, 1909	†64⅛	..	..	....
Trust Co. ctfs.ext. 1st 7s, 1909	*56	..	..	....
Den.& Gulf 1st con.g.5s, 1939	27	29½	26	82,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939.	101	103½	101	50,000
Wab. R.R. Co. 2d 5s, 1939..	*71	..	..	....
Debenture series B, 1939...	*22	..	..	....
1st g. 5s, D. & C. Ex. 1941.	*97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908..............	*103	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937..	*102¼	..	..	....
Gen. g. 2-3-4s, 1943.......	37	37	37	5,000
Income 5s, 1943...........	*11	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	100	100	100	4,000
Ext. & Imp. g. 5s, 1931....	†91	..	..	....
Con. g. 4s, 1922...........	*62¼	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*33¼	..	..	....
Eng. Tr. Co. ctfs..........	25½	29⅜	25½	127,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	103¼	105¾	103¼	18,000
Am. Spirit Mfg Co. 1st g. 6s, 1915	60	60	60	1,000
Broadway & 7th Ave. 1st.....	*115	..	..	....
Bklyn Rapid Tr. g. 5s, 1945..	*77	..	..	....
Brooklyn Union Gas trust ctfs sink. fund g. 5s............	100	102½	100	41,000
BklynWhf&W.Co. 1st g. 5s, 1945	90	92	90	4,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937............	*87	..	..	....
Colorado Coal & Iron 1st con. g. 6s, 1900...............	98	98	98	18,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993...............	112¼	112½	112¼	5,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995...............	99½	99½	99½	1,000
1st. conv. g. 5s, 1910.......	107	107	105½	7,000
Laclede Gas 1st 5s, 1919......	88¾	90	88¾	23,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	112	114½	112	20,000
Nat.Starch MfgCo 1st g. 6s, 1920	94¼	95	94¼	2,000
New York & New Jersey Telephone gen. g. 5s, 1920.....	*107	..	..	....
Third Ave. 1st g. 5s, 1937....	*119½	..	..	....
U.S.Cord.ctfsof dep.for 1st g.6s	20	20	18½	25,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913...............	110¾	110⅞	110¾	14,000
West. Union col. tr. 5s........	101	101	101	1,000
Debenture 7s, reg., 1875-1900	105	105	105	1,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

In nearly all lines trade is unchanged, in some departments lifeless. South and southwest the heat has had an unfavorable influence, but merchants in all directions continue to buy for needs only. While it is too early for fall trade to assume large proportions, distribution of clothing and shoes at Chicago has improved somewhat, although less active than one year ago. At several centers bankers have preferred not to loan as freely as heretofore. Merchants not wishing to be refused have accordingly curtailed their requests for accommodation. Mercantile collections are slow, in some instances more difficult to make. Renewed scrutiny of credits has had an effect in restricting the same. Iron and steel industries remain excessively dull. Makers of pig are piling stock. Large lots could be obtained at concessions. Cotton yarn manufacturers have agreed to curtail production 50 per cent. during August, and owing to lack of demand western packing-house emyloyees have been laid off. There is no improvement in wool, and some Philadelphia mills have shut down. Portland advices are that no considerable movement of Oregon wool will take place until after election. Cotton goods remain unchanged, notwithstanding the higher price for cotton. The relative activity among makers of boots and shoes is because of orders on hand rather than new business.

Stock values in the New York market have broken on liquidation and bearish pressure, with an utter lack of buying support. Besides the uncertainty of the political outlook and the slackness of trade there have been several depressing factors, including the breakdown of a local speculative inflation at Chicago, the appearance of pressure in the money market, and talk of damage to railroad earnings. London is less bullish in regard to American securities, but bought on the extreme breaks here. The success of the bankers' efforts to restore the Treasury gold reserve is disregarded, as well as the stand taken by foreign bankers in preventing gold exports. Demand sterling is held firmly at 4.89 by the syndicate.

Although reflecting midsummer dullness, July bank clearings are larger than those for June, and, in fact, larger than for any month since January, 1896, although 4.4 per cent. smaller than July a year ago. Compared with July, 1894, there is a gain this year of 24 per cent., and of 4 9 per cent. over July, 1893. Total clearings for July aggregate $4,347,519,645, against $4,285,000,000 in June. Only one-third of the cities show gains over a year ago. Heaviest decreases are outside of New York city. Most numerous gains are in the northwest. The smallest increase is in the south. For seven months total clearings aggregate $29,862,738,251, a gain over last year of three-tenths of 1 per cent. and over 1894 of 16.6 per cent., but a falling off of 15 per cent. from 1893.

Weaker quotations for iron and steel are followed by those for hides. Indian corn is off on the effects of the intense heat on the crop, and wheat in sympathy with it and free sales and lack of buying demand. Other declines are for coffee and petroleum. In addition to a higher price for cotton on damage to the crop from extreme heat, prices for sugar, lard and pork are higher, the last two in sympathy with a speculative movement in those products. The week's clearings at 77 cities during the past six business days amount to $912,000,000, 12.5 per cent. more than last week, but 6.6 per cent. less than in the first week of August, 1895. As compared with the corresponding week in 1894 this week's increase is 18 per cent., and 14 per cent. as compared with 1893. Contrasted with 1892 the falling off in bank clearings this week is 8.7 per cent.

Stocks of available wheat here, in Canada, in and afloat for Europe are 21,700,000 bushels smaller than a year ago, 45,200,000 bushels smaller than two years ago, and 53,900,000 bushels smaller than on August 1, 1893, these heavy decreases being due to the extraordinary falling off in the quantity of wheat being carried in and afloat for Europe compared with like dates in years referred to. For seven months American and Canadian supplies have fallen away a little more than one-half what they did in 1895, and about two-thirds the decline in seven months of 1894.

Business failures throughout the United States this week number 269, a decrease compared with one week ago, when the total was 294. The falling off is principally in the middle and New England states. As compared with one year ago this week's total shows an increase of 60, and with two years ago an increase of 72. In the first week of August, 1893, during the panic, the total number of failures was 474.

Comparatively favorable reports concerning general trade are more numerous than in preceding weeks. Pittsburgh jobbers report a slight increase in the volume of trade, but at Baltimore there is a marked improvement, with jobbers receiving orders freely. Owing to lower rates of water freight, Duluth is shipping lumber east freely. Minneapolis jobbers report shipments of merchandise in nearly all lines about equal to those in the like week of 1895, but advance orders are smaller than a year ago. Omaha merchants report collections above an average for the season, but country merchants are buying sparingly. New Washington wheat will begin to move freely soon. This is expected to improve trade on the coast. The favorable condition of the Texas cotton crop continues to help jobbers at Galveston. Notwithstanding unfavorable reports as to cotton in Louisiana, expected payments of sugar bounties next week and favorable reports as to the Louisiana sugar crop tend to stimulate trade at New Orleans. Both Savannah and Augusta report a fair volume of business, with improvement in some lines, although collections are slow.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 2,747,000 bushels, as compared with 2,648,000 bushels last week, 1,550,000 bushels in the corresponding week one year ago, 3,417,000 bushels two years ago, and with 5,018,000 bushels in the like week of 1893.

General business in the Province of Ontario is quiet, even featureless. Toronto jobbers report orders are slow, but the outlook for fall trade is fairly satisfactory. No improvement in business is reported from Montreal. Purchases are of the sorting-up character, and collections smaller than usual, with more frequent requests for renewals. At Quebec city business is quiet in all lines, except among shoe manufacturers. Collections, however, are generally unfavorable. Crop prospects in the Province of Quebec are fair, except for hay, which will be only half a crop. Advices from Newfoundland are that the fisheries outlook is not encouraging. St. John, N. B., continues to make heavy shipments of lumber, and the crop prospect in that province is favorable. General trade at Halifax and throughout Nova Scotia is fairly active, and collections are satisfactory. Demand for fish is good, and the crops are looking well. Bank clearings at Winnipeg, Hamilton, Montreal, Toronto and Halifax aggregate $19,290,000 this week, about $2,000,000 more than last week, 11 per cent., but $1,600,000 less than in the corresponding week last year, a falling off of 8 per cent. There are 35 business failures reported from the Canadian Dominion this week, compared with 37 last week, 31 in the week one year ago, and 40 two years ago.

FINANCIAL.

The Money Market.

Some disturbance and calling of loans was witnessed in the New York market this week. This is attributed to the influence of the Chicago troubles, which has caused a demand for money there and at the same time created conservatism on the part of institutions which have outstanding loans in Chicago. There have also been heavy borrowings in this market for account of large interests in the former city. In addition to this the demand for money at the south and west in connection with the crop movement is beginning to show itself. Call money has consequently been more active and was at times rather scarcer than customary of late, and rates varied from 1½ to 7 per cent., with renewals much firmer, especially on Friday, when banks marked up standing loans to 4 per cent., and borrowers who paid off their loans found, on going to the Stock Exchange, that the supply was limited, forcing the rate up to 6@7 per cent. Time money is dull, the inquiry being rather good for long time, while lenders are not as plentiful and show increasing firmness in regard to rates, collateral, etc. Rates are 5@5½ for short and 6 per cent. for long periods. At the end of the week the scarcity of time money was very marked. An inquiry for sterling loans is reported, but little is doing of that nature. Commercial paper is very dull. Offerings are light and the buying limited, the current rates being nominally 5½ @6 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans—This week.	Time loans—Year ago	New York exchange—This week.	New York exchange—Last week.	New York exchange—Y'r ago.
Boston	5 @ 7	2½@ 4	5@10cD	Par	10@15cD
Providence	6	4½	Par	Par	Par
Hartford	6 @ 8	4 @ 4½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6	4 @ 5	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	6 @ 7	5 @ 6	$1.00D	25cD	15cP
St. Louis	6 @ 7	5 @ 7	50cD	95cD	25cD
Cincinnati	6	5 @ 6	15@25cP	40@50cP	Par
Kan. City	8 @10	6 @ 7	$1.00D	$1.00D	25cD
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	Par	50@75cD	Par@50cP
Milwaukee	6 @ 7	6 @ 7	$1.00D	40cD	25cP
Minneap	7 @ 8	6 @ 8	$1.25D	35cD	40cP
St. Paul	6 @ 7	6	$1.50D	75cD	70cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	7 @ 8	7 @ 8	$1.75D	75cD	75cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	8	4 @ 6	75cP	$1.00P	$1.50P
Memphis	6 @ 8	6 @ 8	$1.50P	$1.50P	$1.50D
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50P	$2.50P	$2.50P
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	$1.00P	$1.00P	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	@10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	5 @ 6	Par	Par	Par
Portland	8 @10	8 @10	30@40cD	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	50cD	Par	Par
LosAngeles	7 @ 9	7 @ 9	$1.50P	$1.50P	$1.50P
Salt La. C'y	@10	@10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6@6½	$1.87@$2P	$1.25@$1.40D	50cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans—This week.	Call loans—Last week.	Call loans—Last year.
Boston	Stronger.	4 @ 4½	4 @ 6	2 @ 3
Providence	Firm.	4	4	2½@ 3
Hartford	Firm.	5 @ 6	4	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Firm.	4	4	2½@ 3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Tighter.	5 @ 6	5 @ 6	4 @ 4½
St. Louis	Firm.	6 @ 7	6 @ 7	5 @ 7
Milwaukee	Steadier.	5	5	5
Cincinnati	Quiet.	4	4	3 @ 3½
Louisville	Active.	6	6	5 @ 6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Close.	6	6	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Firmer.	5 @ 6	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Quiet.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	@ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Active.	6 @ 7	6	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Easy.	8	8	8
Dallas	Active.	8 @10	8 @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Quiet.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	@10	@10
Montreal	Easier.	4½	4½	4
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

The New York Banks.

Last Saturday's averages were regarded as unfavorable, though the showing made in the Clearing House statement corresponded with the known movement of funds for the week. The change in cash was a net loss of $2,857,000, the gain in legal tenders and loss in specie being in keeping with the transactions between the Treasury and the banks in connection with the so-called relief plan. The decrease of $4,700,000 in loans and the reduction of $4,704,000 in deposits were the unfavorable features. As a result of the other changes the surplus reserve decreased $770,000, the figures comparing as follows with those of the week before:

	July 25, '96.	Aug. 1, '96.	Changes.
Loans	$474,239,900	$469,535,900	Dec. $4,704,000
Specie	56,231,300	45,254,700	Dec. 9,976,600
Legal tenders	85,607,800	92,727,400	Inc. 7,119,600
Deposits	493,358,200	485,014,000	Dec. 8,344,200
Circulation	14,676,700	14,80[illegible],000	Inc. 124,300
Total reserve	141,839,100	138,982,100	Dec. 2[illegible]
Reserve required	129,339,550	121,253,500	Dec. 2[illegible]
Surplus reserve	18,499,550	17,728,600	Dec. 77[illegible]

At the corresponding period last year the surplus reserve was $40,917,175, against $69,053,700 in 1894.

The Boston Banks.

	Aug. 1, '96.	July 25, '96.	Changes.
Loans	$162,209,000	$162,542,000	Dec. $333,000
Circulation	9,986,000	9,957,000	Inc. 29,000
Deposits	97,483,000	98,448,000	Dec. 965,000
Due from reserve agts	19,036,000	19,644,000	Dec. 608,000
Legal tenders	7,399,000	7,449,000	Dec. 50,000
Specie	7,571,000	8,964,000	Dec. 1,393,000
Surplus reserve	1,576,143	2,672,400	Dec. 1,096,257

Silver.

The silver market has been steady and altogether featureless. Fluctuations in the quotations for bars, both here and in London, were of a fractional nature, and left the price in the latter market 1/16d. lower. The speculative price of bullion certificates here was affected by the general decline in the stock market, the trading aggregating 33,000 ounces, at from 69⅛ down to 68⅝.

SILVER PRICES.

	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
London	31⅜d.	31⅜d.	38⅛d.	38⅜d.	31 5-16d.	31 5-16d.
N. Y.	68¾c.	68¾c.	68¾c.	68⅝c.	68⅝c.	68⅝c.

Foreign Exchange.

The control of the syndicate over the exchange market is complete, and while no formal announcement is made of its policy, the line of action followed seems to be to keep rates as high as possible without incurring the danger of gold exports. The feature of the market is the very slack demand for bills. The large importing interests which have allied themselves with the syndicate are not buying, and the inquiry from other sources has shrunk to very small proportions. The current rate for demand sterling held steady at 4.89 early in the week, but on Tuesday bills became scarce, and the quotations were 4.89@4.89¼, while posted rates were marked up ½c. for both long and demand—to 4.88½@4.90. On Wednesday free offerings by the syndicate depressed the actual market for sight drafts to 4.89, and the posted figures for that class of bills were also lowered to 4.89½. There was some increase in the offerings of commercial bills toward the end of the week, and stock bills created a weaker market on Friday.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
4.88 @ 4.89½	4.88 @ 4.89½	4.88½ @ 4.90	4.88½ @ 4.89½	4.88½ @ 4.89½	4.88½ @ 4.89½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.89 @ 4.89	4.89 @ 4.89	4.89 @ 4.89¼	4.89 @ 4.89	4.89 @ 4.89	4.88¾ @ 4.89

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.88 @ 4.88	4.87¾ @ 4.88	4.88 @ 4.88¼	4.88 @ 4.88	4.88 @ 4.88	4.87¾ @ 4.88

Closing quotations on Friday for other classes of bills were: Cables, 4.89@4.89¼; commercial bills, 4.87¼@4.87½; francs, 5.16¼@5.14⅜; reichsmarks, 95½@96.

The Bank of England discount rate remains at 2 per cent. The bank this week lost £736,000 specie, and its proportion of reserve fell from 58.54 per cent. to 59.38 per cent. In the London open market discount is 11/16@¾ per cent. and call money ½ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending July 31, 1896:

	1896.	1895.
Dry goods	$2,310,655	$3,150,726
General merchandise	6,215,006	6,096,108
Totals for the week	$8,525,661	$9,246,834
Previously reported	276,287,269	300,180,543
Since January 1	$284,812,930	$309,427,377

The exports (exclusive of specie) from New York to foreign ports for the week ending August 4 were $1,398,220 above those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$7,381,926	$6,569,968
Previously reported	221,197,216	198,058,019
Since January 1	$228,579,142	$204,627,987

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED AUG. 6, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	*Week ending Aug. 6, '96.*	*Compared with week in 1895. Inc. p.c.*	*Dec. p.c.*	*Week ending July 30, '96.*
New York	$500,173,324	....	7.2	$449,680,352
Boston	84,834,064	....	8.4	71,686,103
Chicago	92,199,645	11.9	....	73,552,056
Philadelphia	53,654,125	....	21.6	49,273,380
St. Louis	22,158,686	0.9	....	17,669,233
Pittsburgh	13,523,097	....	8.7	14,431,855
San Francisco	12,108,131	....	4.7	11,994,827
Baltimore	13,334,107	....	16.3	11,706,223
Cincinnati	10,485,050	....	12.6	10,056,500
Kansas City	8,184,770	....	24.1	7,928,303
New Orleans	6,434,754	....	6.1	6,051,676
Minneapolis	5,786,007	8.0	....	5,668,220
Detroit	6,019,165	....	25.3	5,994,019
Louisville	5,526,073	1.0	....	4,632,017
Cleveland	5,864,736	....	7.4	6,106,859
Providence	4,255,800	....	13.2	4,659,400
Milwaukee	3,794,935	....	2.0	4,002,416
Buffalo	4,363,874	....	6.2	4,056,240
St. Paul	4,838,085	16.3	....	3,957,195
Indianapolis	3,840,424	41.1	....	3,674,652
Omaha	4,283,713	21.9	....	4,022,563
Columbus, Ohio	2,998,600	....	17.1	2,981,800
Denver	2,055,293	....	22.3	1,625,533
Dallas	1,999,211	....	33.0	1,953,313
Richmond	2,274,961	....	3.4	1,961,932
Savannah	1,118,061	....	26.4	1,315,328
Hartford	2,276,515	1.0	....	1,971,667
Peoria	1,536,832	....	19.9	1,328,944
Washington	1,777,186	....	13.2	1,581,424
Memphis	861,511	....	41.9	851,212
Rochester	2,177,552	17.9	....	1,312,011
New Haven	1,440,774	....	4.6	1,191,129
Springfield, Mass.	1,275,745	....	....	1,120,271
Fort Worth	889,713	....	17.7	1,012,920
St. Joseph	926,003	....	22.4	782,934
Worcester	1,528,321	26.0	....	1,131,182
Portland, Me.	1,383,585	10.4	....	1,253,731
Atlanta	1,008,608	....	4.3	738,465
Los Angeles	1,027,797	....	3.7	684,046
Portland, Ore	1,186,562	....	6.3	1,133,241
Salt Lake City	1,221,446	12.9	....	1,065,970
Des Moines	682,959	....	8.8	643,711
Syracuse	934,376	....	13.2	716,370
Norfolk	811,742	....	5.2	747,760
Nashville	654,534	....	32.5	875,276
Grand Rapids	724,256	....	20.3	722,768
Fall River	545,307	....	17.7	601,725
Scranton	807,725	31.0	....	820,246
Wilmington, Del.	794,800	13.7	....	668,600
Lowell	568,286	....	7.0	542,381
Helena	519,168	7.9	....	448,425
Tacoma	545,712	2.6	....	536,611
Sioux City	337,353	....	33.9	284,750
Seattle	619,741	6.3	....	615,873
New Bedford	399,302	....	7.2	339,408
Topeka	500,497	60.6	....	369,348
Wichita	378,728	11.8	....	368,777
Spokane	442,706	20.4	....	378,492
Birmingham	284,561	....	33.4	278,652
Lexington, Ky	323,192	....	7.1	213,857
Lincoln	342,897	39.0	....	292,632
Binghamton	346,000	3.9	....	310,500
Augusta	375,281	....	2.4	426,288
Jacksonville	234,180	....	24.5	204,222
Bay City	237,487	....	37.9	200,000
Akron	179,813	....	27.0	205,890
Kalamazoo	276,964	....	5.4	278,629
Chattanooga	270,000	5.8	....	195,913
Rockford, Ill.	160,135	....	6.4	172,350
Canton, Ohio	170,600	....	23.7	137,800
Springfield, Ohio	172,206	....	15.2	161,276
Fargo, N. D.	150,450	3.4	....	131,633
Sioux Falls, S.D.	55,774	10.0	....	42,372
Hastings, Neb.	79,617	19.7	....	63,987
Fremont, Neb.	52,665	....	3.7	49,908
Toledo	1,285,930	....	31.1	1,189,131
Davenport, Ia.	721,396	....	....	451,349
Dayton, Ohio	702,190	....	....	587,824
Knoxville, Tenn.	380,584	....	....	362,628
Waco†	545,933	....	48.7	613,898
Houston†	3,461,629	....	19.5	2,667,508
Galveston†	3,281,500	....	....	2,832,400
Totals, U. S.	911,997,784	....	6.8	811,433,203
Tot. outside N.Y.	411,824,460	....	6.1	361,752,851
DOMINION OF CANADA.				
Montreal	10,000,397	....	16.1	9,062,795
Toronto	6,004,082	....	....	5,604,143
Halifax	1,432,020	....	2.0	949,367
Winnipeg	1,305,507	41.2	....	1,076,551
Hamilton	548,846	....	16.7	559,506
St. John, N. B.†	630,178	....	....	....
Totals	$19,296,852	....	8.1	$17,252,362

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

THE STOCK MARKETS.

The New York Stock Market.

During the past week speculation in the New York market has shown renewed bearish tendencies, culminating on Friday in a severe liquidation and general demoralization of prices. The failure of prominent Chicago operators and the collapse of a local boom, with the closing of the Stock Exchange there, had no immediate connection with Wall street. Nevertheless, the incident created fears that injury might be more widespread than is said to be the case, and it may be observed, indeed, that the hardening of the call loan market here is attributed mainly to complications created by the Chicago troubles. At the close of the week, however, the rise of call loans to 6@7 per cent. and the difficulty in obtaining time loans were effective in creating liquidation. The market here took the matter calmly, in the first instance, though its effects have been to still further limit the amount of public interest and to embolden the bear operators who have been engaged in the work of depressing prices. This latter process has gone on with considerable success, and resulted in materially lower quotations for a number of stocks. The disturbance at Chicago, the expectation of higher money, the political situation in its relation to the silver agitation, and the fact that railroad earnings are becoming decidedly unsatisfactory, were all used by the bear party with more or less effect upon prices. The ease, however, with which such interests have produced an impression upon the share list is mainly due to the fact that the most influential people in the street are not giving any apparent protection to their stock specialties and that the public is taking no part whatever in the market, the declines in prices attracting no buying whatever except that traded by covering of short contracts of the purchases for London account. The latter market, however, has not exhibited the same degree of bullish feeling in regard to American securities that it showed for some weeks past. It has become plain that the buying from that quarter was professional, that the leading financial authorities there opposed a bull speculation in Americans at this time, and that the British public has been and continues totally indifferent. According to some cabled accounts, the "Kaffir" and other operators who formed the purchasers of such a large amount of American stocks within the past six weeks have become somewhat overloaded with them, and, in view of the uncertainty and long wait that is before them, are desirous of selling. This statement is not altogether of the kind to be accepted without scrutiny, but the facts are that there has been selling for London account on advances in our market, and an absence of that eager buying which distinguished its participation for some weeks past. This has been not the least of the influences that have encouraged bear selling and given the market for the week such an unsteady and depressed appearance. On Friday London was, however, a buyer on the breaks in our stock list.

The declines in the market have been so general and striking that it is difficult to select particular instances of the current tendencies. Nor were there many individual factors in the various stocks. One of the most noteworthy examples was Burlington, which fell from 66 on last Saturday to 53 on Friday of this week. Reports have been circulated that the next quarterly dividend would be at a reduced rate. The stock, it is true, rallied to 57, but the influences that brought about its decline were also displayed in the fall of St. Paul from 69⅛ to 60½ and of Rock Island from 56¼ to 49½. Manhattan was another specially weak feature, going from 88 to 78, its decline being helped along by the fact that the company's proposals for an extension of its lines in New York was rejected by the Rapid Transit Commission. Sugar, of course, took part in the general downward movement, falling from 106 to 95½ in the face of an advancing market for the product of the refineries. The breaks in a number of the specialties were also of a noteworthy character, Friday's declines in particular being on small sales, with large variations between sales.

Boston Stock Market.

The tone of the market has been quiet and the general trend of values is lower. Atchison has declined ⅞ on moderate sales, while Chicago, Burlington & Quincy has sold down 6 points, with fair trading, and other railroad shares show a decline of 1@2 points. Coppers have ruled easier, with a decline of 3¾ points on Boston & Montana. Bell Telephone has declined 1 point, while Sugar has been forced down 2⅝ points, with liberal trading. Bay State Gas has been fairly attractive and closes ¾ point lower.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Aug. 6, 1896.	*Price July 30, 1896.*	*Sales Aug. 6,*	*Sales July 30, 1896.*
Atchison, Topeka & Santa Fe.	10⅛	11	3,162	2,471
Chicago, Burlington & Quincy	58½	64½	13,872	16,354
Mexican Central	7	8	1,805	1,005
New York, New Haven & H.R.	162	164	368	746
West End Railroad	62½	64	681	885
Calumet & Hecla	301	300	41	72
Boston & Montana	72¾	76½	9,629	10,902
Butte & Boston	1⅛	1⅝	230	50
General Electric	22⅝	22¾	485	830
Bell Telephone	196	197	307	529
United States Rubber Co.	15½	15½	....	....
Sugar	100⅞	103½	30,995	33,790
Bay State Gas	8⅛	8⅞	11,039	8,171
United States Leather	7	7	....	....
United States Leather pref.	47	46½	225	1,265
Total value bonds				$2[illegible],250
Total number shares listed				47,318
Total number shares unlisted				45,660

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	929,172	1,015,307	38,057,507	38,026,497
Bonds, R. R.	$3,870,500	$3,852,500	$228,165,550	$299,494,650
Bonds, state	$11,000	$46,000	$1,889,000	$4,339,200
Bonds, gov.	$165,000	$549,000	$20,782,000	$5,489,800

CONSOLIDATED EXCHANGE.

Petim., bbls	....	....	....	46,000
Stocks, mng.	13,500	26,540	1,063,775	384,215
Stocks, R. R.	214,600	276,410	8,774,394	11,193,415
Bonds, R. R.	$184,700	$235,000	$2,752,270	$11,886,800

COTTON EXCHANGE, BALES.

Cotton, op.	1,821,000	1,016,600	22,234,750	24,092,100
Cotton, spot	4,328	6,501	145,237	170,132

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	11,310,000	12,835,000	521,561,600	1,045,985,000
Wheat, cash	178,000	58,000	10,922,228	12,770,398
Corn, op	665,000	1,475,000	37,323,000	75,505,000
Corn, cash	443,000	208,000	8,070,800	13,359,005
Oats, op	155,000	410,000	6,066,000	27,227,000
Oats, cash	368,000	370,000	16,716,000	12,541,750
Flour, cash	56,000	83,650	2,363,495	2,622,235

COFFEE EXCHANGE.

Rio, futures, bags	109,250	132,000	2,310,250	1,994,101

COMMERCIAL.

Comparative Prices of Staples.

	Aug. 7, 1896.	*July 31, 1896.*	*Aug. 9, 1895.*
Flour, strght spg.	$2.95@$3.20	$2.90@$3.40	$3.15@$3.60
Flour, strght wint.	$3.20@$3.25	$2.90@$3.30	$3.40@$3.65
Wheat, No. 2 red.	67¼c.	67¼c.	72⅛@72¾c.
Corn, No. 2 mixd.	30¼c.	30⅛@30¾c.	46⅜@47¼c.
Oats, No. 2	23½c.	23c.	26½c.
Rye, No. 2 west'n.	40c.	40c.	....
Barley, No. 2, Milw.	....	....	....
Cotton, mid. upld.	8⅛c.	7 7-16c.	7¼c.
Print cloths, 64x64.	2 7-16c.	2 7-16c.	2 15-16c.
Wool, Ohio & Pa. X.	16c.	16c.	17@18c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	21@23c.
Pork, mess, new.	8.00@8.75c.	7.50@8.25c.	$11.25@$11.50
Lard, prime, cont't.	3.50c.	3.50c.	6.55c.
Butter, ex. creamery	15c.	15c.	17@18c.
Cheese, ch. east. fty.	7c.	7c.	7¼c.
Sugar, centrif, 96°.	3½c.	3 5-16c.	3 5-16@3⅜c.
Sugar, granultd.	4⅜c.	4⅜c.	4 7-16@4⅝c.
Coffee, Rio, No. 7.	12c.	12@12½c.	17½c.
Petroleum, N.T.Co.	$1.07½	$1.04	$1.30
Petroleum, rfd gal.	6.65c.	6.65c.	7.10c.
*Iron, Bess. pg.	$11.50	$11.50	$14.50
*Steel billets, ton.	$19.00	$19.00	$21.75
Ocean Steam Freights:			
Grain, Liverpool	2¼d.	2d.	1¾d.
Cotton, Liverp'l.	20c.	20c.	5-64d.

* Pittsburgh.

TRADE FEATURES.

DULLNESS IN ALL LINES, WITH SLOW COLLECTIONS AND RESTRICTED INDUSTRIAL OUTPUT.

Larger Eastern Cities.

Boston, August 7.—The tone of trade is dull in all departments, with a general lack of life noticeable. The money market appears stronger, but trade is quiet. Outside of call money rates are merely nominal and governed entirely by circumstances. On call, quotations are nominal at 4@4½ per cent., while the banks are taking care of their customers to a fair extent at 5@7 per cent. There is very little market for commercial paper. The boot and shoe trade is quiet, but the factories are yet quite busy on previous orders. Samples for spring goods in women's light wear are being sold. Leather is dull, but the market is quoted about steady. Hides are dull and prices have declined a trifle more.

Providence, August 7.—A meeting of the manufacturers of cotton yarns representing different sections of the northern states has been held in this city to take action looking towards curtailment of production. A resolution was adopted recommending a curtailment of at least 50 per cent. during August.

Philadelphia, August 7.—Wool continues very dull; very little is selling; prices are nominal, but the market is steady. A number of mills are closed for want of orders. A slight upward movement is noted in morocco and leather, and a better demand at this time than for the past two months. Iron and coal show no improvement and both are exceedingly dull.

Pittsburgh, August 7.—A slight increase is noted in the volume of business this week, but jobbers say trade is not what it should be at this time. Some orders are being received from country merchants for fall delivery, but they are small, and the trade generally show a disposition to be conservative in buying. No change is noted in the local iron market since last week. Business is dull and few sales are reported. The market is firm at present quotations, which is attributed to the action taken by the members of the billet pool.

Baltimore, August 7.—The trade report an improvement in business the past week. Orders are coming in freely. Quite a number of southern buyers in the city. Collections fairly good.

West and Northwest.

Cincinnati, August 7.—Business continues dull. Collections are easy.

Cleveland, August 7.—Commercial conditions have undergone no noteworthy changes during the week. General merchandise jobbing trade is quiet and along very conservative lines. The iron and iron ore markets continue unprecedentedly dull.

Detroit, August 7.—The volume of business in all lines continues light. Collections are unsatisfactory. Money is in fair supply; demand light.

Chicago, August 7.—There has been no change in the general business situation. It is too early for the fall trade to assume large proportions, and sales are in small lots, buyers, especially of dry goods, being unusually cautious, owing to the uncertainty in financial affairs. Considering the spotted condition of the crops in the west and the low prices for grain, there is a fair business being transacted. In a few lines, particularly clothing and shoes, sales are not up to last year. Steel manufacturers report the receipt of numerous inquiries, but have closed few new trades. Rail- and rods are receiving the most attention. Pig iron makers in the north are piling up stocks and holding for buyers to come in, as the big consumers are reducing their stocks and are expected to want supplies in the near future. Some inquiries are received, but no large sales closed. The feeling is easy, and large lots can be had at concessions. In other lines dullness prevails. Fruits are abundant and lower, and poultry, butter and potatoes higher. Wool receipts, 1,996,017 pounds.

Louisville, August 7.—Conditions of general business have a lifeless tendency. The movement among the Kentucky distillers to suspend the production of whisky for eighteen months has been consummated. No auction sales of leaf tobacco during the week beginning August 10. Collections are reasonably good.

St. Louis, August 7.—The general situation is nominally unchanged, and until conditions are steadier all classes of trade will undoubtedly make purchases in a small way only. Collections continue very slow, with a consequent contraction in credits. The extremely warm weather has its effect on business, but politics are chiefly responsible for the poor showing all around. Inquiries are largely for the purpose of keeping in touch with conditions. Iron of all kinds is dull. Leather is firm and wool quiet, with little disposition to trade. The movement of such leading commodities as dry goods, hats and caps, boots and shoes and groceries is only fair.

Kansas City, August 7.—No improvement is noted in jobbing trade over last week. Collections are slow. Packing houses report a scarcity of orders, and many of their employees are laid off.

Milwaukee, August 7.—Business continues upon very conservative lines and no new features are apparent. Collections continue slow.

St. Paul, August 7.—There is a fairly good demand for seasonable goods. Increased sales are looked for when the one-cent rate of fare made on account of the Grand Army encampment goes into effect September 1, as a large number of country buyers are expected to visit the city at that time. But owing to the threatened change in the national financial policy, there is a disposition to restrict credits except to parties of undoubted responsibility. Collections, on the whole, show a falling off.

Minneapolis, August 7.—In nearly all lines present shipments are equal in volume to a year ago, and advance orders for future shipments, if seasonable goods, are nearly as large. This applies to merchandise. Flour is active and lumber quiet.

Duluth, August 7.—General trade is featureless, and there is no disposition to buy in excess of absolute needs. Owing to the exceedingly low rate by water, lumber is making east more freely. In some cases, however, shipments are more to eastern distributing centers, to hold for future sales.

Omaha, August 7.—Business shows but little improvement over reports of last week. Country merchants are buying light and only for their immediate needs. Collections this week have been above the average.

Sioux Falls, August 7.—No change is noted in general trade features. Wholesalers continue to report small orders and conservatism. Retail trade is very quiet.

Southern Cities.

Charleston, August 7.—There is no change in the general trade. Cotton is beginning to come in. Crops in certain sections have been damaged by excessively hot weather. Trade reports outlook for business this fall good.

Savannah, August 7.—Retail trade, considering the hot spell, is fair, with average collections. Wholesale trade and collections are good, equal to the corresponding period last year. Spirits and rosin are about the same. Demand is strong. Prices very low and market firm. Cotton is beginning to move.

Atlanta, August 7.—Trade is quiet, with collections fair.

Augusta, August 7.—Wholesalers report some improvement in business, though collections are slow. All dealers appear sanguine of a good fall trade.

Jacksonville, August 7.—The long hot spell has done immense damage to crops, and few vegetables are in market. Collections are very dull.

Chattanooga, August 7.—Trade is quiet. There has been no change since last week.

Nashville, August 7.—Summer dullness prevails and the output of goods is limited. The recent hot weather was preceded by plentiful rain, and there has not been much damage in this section.

Memphis, August 7.—General trade shows no material change. Collections are fair.

New Orleans, August 7.—The volume of country orders is only fair. Crop reports continue unfavorable on cotton. Market has ruled very active, with sharp advances. Receipts of new rice met with prompt sale. Sugar is in fair demand. Crop reports on sugar are favorable. The suspension and voluntary liquidation of one small local depository is considered unimportant. Money is in good demand. The market is quiet but firm. The sugar bounty payments are confidently expected here early next week, which will no doubt provide an easy money market.

Galveston, August 7.—The early movement of cotton is creating a favorable impression among merchants in all lines. Business continues to improve.

Pacific Coast.

San Francisco, August 7.—No changes are reported in commercial markets. General business continues dull. Grain freights are nominal, grain bags weak. Fruits and produce are dull.

Portland, August 7.—It is pretty well understood that there will be no movement to speak of in Oregon wool until after the election. Wheat, however, will begin to be turned into cash in a very short time. The agitation over the money question has caused the money market to become very stringent, banks and capitalists preferring to be sure about legislation before making loans. Business in general shows no change. Collections are a little slow.

Seattle, August 7.—General trade in July exceeded that of June. For August groceries have not opened up as well as expected, but provisions, hardware and flour are good. General exports for July are valued at $43,192.

Tacoma, August 7.—Lumbermen report eastern orders light. Local business shows no improvement over the general dullness of last month. Collections are very slow, but the new wheat crop will soon be moving and the situation much improved.

Canada.

Toronto, August 7.—Wholesale trade is quiet and featureless this week. Orders for autumn goods are coming in slowly, but prospects are considered fairly satisfactory.

Montreal, August 7.—There is practically no improvement in business. Wholesale trade report orders light and for sorting-up purposes. Payments due on the 4th are reported below the average. Considerable renewals are being asked. Quebec city advices report business, with the exception of shoe manufacturers, as quiet and collections poor. Crop prospects in this district are fair, although hay is only half of the former yield.

Halifax, August 7.—The volume of business for the week has been light. Sales of provisions, however, are brisk; collections fairly satisfactory. The fish market, on the whole, is in a fairly good condition, and the crops all over the province are looking well. New Brunswick crop reports are also favorable. St. John reports large shipments of lumber, very little activity in general business, and coastwise freights very dull. Advices from the Newfoundland fisheries are not very encouraging so far.

Total Wheat, Corn and Flour Exported for the Week.

Week, Aug. 6.	Flour, bbls. This week.	Flour, bbls. Last week.	Wheat, bush. This week.	Wheat, bush. Last week.	Ind. corn, bush. This week.	Ind. corn, bush. Last week.
New York	96,247	65,309	232,027	311,799	383,365	243,370
Philadel.	8,542	933	98,691	175,477	142,493	40,996
Baltimore	48,198	68,960	261,600	225,762	309,072	350,564
Boston	28,190	30,771	248,705	284,249	110,029	250,169
Newp't News	19,320	29,592	....	....	....	....
Norfolk	....	....	....	....	120,000	328,857
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	46,092	15,499	370,902	236,227	140,864	174,935
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	2,793	360	30,000	45,656	51,600	106,800
Galveston	....	....	....	....	....	....
San Fran.	24,469	16,318	140,645	234,531	60	121
Portl'd, Ore.	....	....	99,608	....	....	....
Tacoma	....	13,000	....	....	....	....
Seattle	....	4,824	33,343	....	....	....
Totals	273,851	245,566	1,515,521	1,513,701	1,257,483	1,495,812

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,031,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,804,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,908,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,927,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,363,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13	....	1,824,628	2,979,924	6,129,700	3,750,174
August 20	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,646	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	....	944,546	166,268	1,734,000	514,362
August 20	....	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455 [illegible]
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM JULY 25, 1896, TO JULY 31, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	48,106	32,320	48,296	76,905	....	....	....	....	....	31,600	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	223,208	61,041	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	....	....	7,990	8,299	....	....	....	....	33,000	25,000	....	....	....
Philadelphia	24,000	56,000	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	31,244	40,000	16,000	....	....	....	....	....	....	....	....	....	....	48,171
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	45,656
Totals, bush.	326,558	189,361	64,296	84,895	8,299	....	....	....	....	64,600	25,000	....	....	93,827
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	43,799	....	79,993	18,069	....	....	....	33,934	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	169,896	29,898	....	....	....	....	....	....	....	....	....	....	....	....
New York	125,669	....	....	16,962	....	....	....	....	....	....	42,514	....	....	47,826
Philadelphia	....	8,571	26,850	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	126,898	85,714	25,714	....	....	....	....	....	....	....	....	....	120,001
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	130,000	....	....	....	....	....	....	....	198,857
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	25,800
Totals, bush.	339,364	165,367	192,557	60,745	....	130,000	....	33,934	....	....	42,514	....	....	392,484

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	1,649	8,981	231	2,441	....	....	....	....	2,142	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	10,838	10,095	....	....	7,661	....	....	....	....	....
New York	3,010	44,000	....	6,500	100	....	....	....	7,824	6,421
Philadelphia	1,834	4,023	....	....	....	....	....	....	....	....
Baltimore	15,771	357	14,226	....	....	....	14,279	....	....	12,823
Newport News	....	....	....	....	....	11,061	....	....	....	18,531
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	653	....	....	....	....	....	....	....	....	....
Totals, barrels	33,785	67,456	14,457	8,941	7,761	11,061	14,279	....	9,966	37,775

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	256,268	....	....	San Francisco	....	....	....
Portland, Ore.	....	99,680	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	355,948	....	....	Totals, barrels	....	....	....

Dry Goods.

The movement in dry goods continues slow, with conditions unfavorable. Cotton fabrics meet with slow sale at first hands and prices are low. The curtailment in production continues, many mills being closed down. Raw cotton has shown a sharp advance, but this does not affect the market, as goods are selling without regard to cost of production. Printed fabrics for fall are attracting some attention, but sales rule slow. Ginghams are quiet and the market featureless. Dress woolens continue dull and agents report little business at the mills. Jobbers are having only a very moderate trade. Men's-wear woolens continue slow, although small orders for some of the cheaper cost cheviots for spring are being booked.

Wool.

The market shows no improvement in tone or condition, the demand for supplies being very meager and confined to actual needs. Manufacturers are taking very few orders for woolens, and they will not buy wool except to make up goods sold. Meantime the stock of wool on the market is large, and, with almost nothing selling, the outlook is very unfavorable. Wools are nominally quoted at about the same range of prices, but there is not enough doing at present to establish quotations. Territory wools are in large stock, and are quoted on the scoured basis of 30c. down as to quality. Fleeces are in moderate supply, the strong prices asked in the country on this clip preventing shipments from coming forward. Foreign wools are quiet, but prices are held firm.

EVERYTHING DOWN BUT WAGES.

The *American Manufacturer* says: "In the discussion of present financial and industrial conditions there is great deal being said about constantly lowering prices and the way in which they affect some classes, particularly the farmer. Statistics show that prices of all products have been steadily trending downward for generations. But taking a period of fifty years, which brings us within the memory of those now living, the records show that prices have been getting lower. Everything used in daily life has fallen in price. Food products are lower, iron is lower, and prices of manufactured articles of all kinds, whether of iron, steel, copper, wood or leather, have had a decided fall. But there is one thing that has not followed the general tendency. While all other prices have sought lower levels, the price of labor has been steadily sustained. Throughout the period mentioned, wages have not only increased in amount, but they have also increased in purchasing power.

"This is due mainly to better methods and improved machinery. With the means now at his command the workman can turn out a much greater product than he could fifty years ago, hence his wages are higher. As illustrating this fact, take pig-iron manufacture. Fifty years ago the average furnace could turn out 125 tons of pig iron per week. With a very few more men, but with the vastly improved facilities a furnace to-day will turn out at least 1,500 tons per week. And so it runs all through the industrial world, for in all lines improvements have made labor more productive, and left more for the wages fund.

"This applies to the farmer equally with all labor, because the farmer is the greatest of the world's workers. And yet there is one point which the farmer too often fails to understand. In considering the lowering prices of his products he forgets several other very important facts. By the introduction of machinery his labor has been made very much more productive than it was fifty years ago. And in common with all other consumers, the cost of his living has been reduced. In argument the farmer often brings forward the fact that the product of an acre of ground can be only so much. But it is equally true that machinery enables the farmer to cultivate a greater number of acres, and greatly increase the total of his product. And with the fertilizers of to-day the output of the acre is increased. Consequently, while the farmer may not get as high prices as he once did, he has a great deal more to sell than he had half a century ago.

"But it is in something above material comforts that the farmer is much better off to-day than he was generations ago. It is in a higher, broader life. It is in the ability to surround himself with ennobling influences and means of mental culture which were beyond the reach of the farmer fifty years ago. And this is right. It is just as it should be. If there is any mortal who deserves the best things of this life, both material and intellectual, it is the farmer. And anyone who candidly examines the facts shown by statistics must admit that the farmer with all other workers is now getting more of his just dues than he got in any previous age."

RESTRICTED WHISKY OUTPUT.

A special dispatch to the St. Louis *Globe-Democrat* from Louisville says: "All but six of Kentucky's 300 distilleries closed their doors to-day, and for a period of eighteen months not a drop of the liquor which has made the old commonwealth famous will be manufactured. At the expiration of the period of suspension limited production will be begun, but it will be at least three and a half years thereafter before a drink of new Kentucky bourbon will be put on the market. Thus the suspension of operations, which goes into effect to-day for a period of eighteen months, really means that no raw Kentucky whisky is to be marketed for four or four and a half years.

"The suspension of the distilleries was brought about by overproduction and the consequent determined effort on the part of the Kentucky distillers to create a market for good whisky, and at the same time to reduce the amount in bond to a reasonable figure. It is a step never before resorted to in the history of the country, and the outcome will be watched with interest all over America.

"For the distillers of Kentucky to shut down

sounds queer. It is as though coals had ceased to come from Newcastle. The situation is so unique; it has so many interesting aspects; it will be so far reaching in its effects as to require more than a passing note. A glance at the past, present and future of the interests of Kentucky, as exemplified in her distilleries, one of the bulwarks of her commercial strength, will prove interesting.

"Only a few years ago the distillers of this state were in clover as high as grew the golden grain they took to their stills and converted into that ambrosial nectar known the world over as Kentucky whisky. During the past five years they have not been so prosperous. Increase in taxation from 90c. to $1.10 per gallon is one cause of today's depressed market, while another cause is the fact that in 1893 the production of whisky in Kentucky was vastly overdone; so much overdone, in fact, that in that year alone 45,000,000 gallons were sent from the stills, although consumption had even then began to dwindle from 30,000,000 to less than 20,000,000 gallons annually. But it has been since 1893 that matters have come to such a crisis that many distillers just prior to the meeting in this city, at which suspension was agreed upon, declared that another year such as the last one would wreck nearly every man in the state who handled whisky on a large scale. Since 1893 the surplus of whisky stored in bonded warehouses of the state increased so rapidly that fine Kentucky whisky became almost a drug on the market; competition, in order to get a sale for a product for which there was a continually decreasing demand, became so great that prices were cut to the bone; values went away below par, and in many cases the distiller could not get the cost of production and carriage for his goods. More than that, the confidence of the business men, not only in Kentucky, but in all parts of the world where Kentucky whiskies had been as staple as wheat, was shaken; they feared to buy on a declining market with the outlook very blue, and few had courage to buy whisky and have it stored in bond, as had been the custom with the big dealers from that time of prosperity before the war.

"This was, briefly stated, the condition of affairs at the beginning of 1896. Several efforts were made to get concerted action on the part of the distillers, but it was not effective until recently at a meeting in this city all agreed to close their distilleries for a period of eighteen months, beginning August 1. There are now in the bonded warehouses of the state 88,000,000 gallons of spirits of all kinds, so that there need be no fear of an inability to secure the genuine old Kentucky article even if no whisky were to be made in the state for four years. The amount of whisky now in bond exceeds that of any other year, and yet prices are down to such a point that distillers and dealers say they have ceased to make a dollar. The consumption of Kentucky whisky has fallen from 30,000,000 to barely 20,000,000 gallons annually; oversupply, coupled with greatly diminished demand, has forced competition to so keen a point that maintenance of value of the pure old Kentucky article was impossible. So, rather than see the product of the proud old state go begging for a song, the distillers have determined to suspend operations until there is a demand, and until the parched throat of the drinking public is forced to call for the golden extract from Kentucky's tasseled fields.

"That the retail price of whisky will be raised on account of suspension is not at all probable, as the very fact that there are 88,000,000 gallons of the Kentucky product in bond will serve to keep down any panic among the believers in the drink of the old commonwealth. During the past two years the annual consumption of Kentucky whisky was only 20,000,000 gallons, so there is hardly any likelihood of a drouth or of a thirst that cannot be quenched. True, the retailer will be forced to pay a trifle more for his Kentucky whisky, probably from 3c. to 4c. a gallon, but this he will do uncomplainingly, as in the end it will amount to but a trifle per drink."

CANNED GOODS IN MIDDLE STATES.

The *American Agriculturist* says: "While too early to expect any real activity, there is a little less lifelessness in the situation. Bearing light on the subject, a special bulletin sent out by Secretary Julius S. Edwards, of the Western Packers' Canned Goods Association, indicates a decrease in sweet corn acreage of about a third in the territory covered, and in tomatoes of 5 per cent. compared with last year. He estimates that in the central and middle states, from Ohio westward to Kansas, inclusive, there were on hand July 1 121,560 cases 1895 corn and 121,625 cases of tomatoes.

"Reports show that in nine states 123 factories had sold tomatoes 'futures' up to July 1, amounting to 87,165 cases, corn 89,050 and peas 148,125 cases. With the exception of peas these figures show a decided falling off in sales of 'futures' compared with previous years. Three years ago 89 factories reported July 1 that they had sold for future delivery 1,163,000 cases of corn. The following table compiled by Secretary Edwards shows the estimated pack (in cases) of 1896 in the states named:

ESTIMATED PACK BY CASES, WITH COMPARISONS.

	Peas		Corn		Tomatoes	
	1895.	1896.	1895.	1896.	1895.	1896.
Ohio	5,600	15,000	197,625	224,000	53,800	85,000
Indiana	26,400	73,500	37,000	30,500	156,600	207,500
Illinois	12,500	27,000	415,500	179,000	40,100	48,000
Iowa	19,100	17,000	296,835	165,000	82,100	62,000
Nebraska	500	1,000	33,425	25,000	12,060	22,500
Michigan	16,000	18,000	6,000	3,000	22,100	9,000
Missouri	9,800	5,000	17,200	6,500	79,720	93,100
Colorado	....	....	....	....	9,200	43,000
Kansas	9,000	1,800	28,000	20,000	25,000	46,500
Wisconsin	80,500	72,000	4,390	1,000	2,200	2,500
Minnesota	....	....	31,280	24,000	....	....
Arkansas	....	....	....	....	5,550	12,000
Totals	179,400	230,300	1,067,855	678,000	497,430	631,100

PRODUCTION OF SUMATRA TOBACCO.

The London *Journal of the Society of Arts* says: "The United States consul-general at Singapore, in his last report, calls attention to the great increase that has taken place in the production of Sumatra tobacco, and the high price it commands on account of its superiority, especially for wrapping purposes, and he gives some interesting particulars of the origin and growth of the industry. It was in the year 1862 that an Arab drew the attention of a commercial house in Batavia to the district of Deli, on the east coast of Sumatra, a country where pepper and tobacco were being produced, and where a good market could be found for European goods. This led to a commercial expedition to Deli in March, 1863, which expedition was joined by a tobacco planter from Java, with the special object of inspecting the soil in Deli, and seeing whether it was suitable for tobacco cultivation. The result of this expedition was that the planter in question obtained a firm footing in Deli, and being provided with the necessary funds by a firm in Rotterdam, he sent his first 50 bales to Europe in 1865, and, in 1866, 189 bales. This tobacco attracted the attention of experts, and it was decided by a group of financiers in the Netherlands to embark capital in the enterprise. This was done, and a company was established in November, 1869, with a capital of 300,000 guilders. This is how the Deli Maatschappy was started—the pioneer tobacco planters in Deli. The tobacco crop from the east coast of Sumatra, which, since 1869, had been gradually increasing, reached a total of over 236,000 bales, of 174 pounds each, in 1890. This was too large a crop for the consumption, for heavy loss was sustained by planters, many of whom, working with slender means, had to close their estates, and even the Deli Maatschappy suffered a loss that year. In 1891 the crop was about 10,000 bales less, and prices improved, but although the big companies made comparatively small profits, many private planters had to close. This reduced the crop of 1892 to about 150,000 bales, which brought good prices, and evidently stimulated the production, for the crop of 1893 rose to 160,000 bales, and the 1894 crop was estimated at 200,000 bales or more. Consul-General Pratt says that, as far as he has been able to gather from the means at his disposal, there are at present on the east coast of Sumatra 26 public companies and about 25 private planters engaged in tobacco cultivation. As to the method of cultivation, the planting is done by Chinese coolies, imported chiefly direct from China. When the number from China proves insufficient, Chinese are engaged in the Straits Settlements on contract. Each Chinese coolie gets a field of three-fourths of a bouw (1 bouw = 1¾ acres). He has to plant tobacco on the field, and he gets payment for his labor when the tobacco is ripe and delivered by him to his master. When he delivers his tobacco, the coolie is paid per 1,000 plants, according to quality, from $1 to $8. During the planting season, however, he receives an advance equivalent to about £1 sterling a month. When the tobacco is in the fermenting sheds, the Chinese work in the sheds on contract until the planting season begins again. They are chiefly employed at sorting tobacco and receive about a halfpenny for each bundle of 35 to 40 leaves. Besides Chinese other coolies are employed, namely, Japanese, who, at the beginning, receive about 25s. a month, and the women 12s. per month. They are employed in roadmaking, shed-building, and junglecutting, or clearing work. Klings are also found in Deli, but they are comparatively few, and those who are there work as cattle-keepers and roadmakers, and earn from 25s. to 37s. 6d. per month. Plowing is paid for by the month. With a plow and two pairs of buffaloes, one-third of a field, or one-fourth of a bouw, can be plowed per day. A Japanese or Kling gets for this about 33s. a month, and for looking after the buffaloes, about 8s. 6d."

RAILROADS LOSING SUBURBAN BUSINESS.

The *Street Railway Journal* says: "In view of the amount of suburban passenger travel being taken away from the railroads in different parts of the country by electric lines, the table compiled by the *Street Railway Journal* will be of interest. Extraordinarily low rates per mile are indicated by the distance for which a passenger may ride for a five-cent fare, by the use of transfers, on some of the street railways:

City.	*Track mileage.*	*Miles for 5 cents.*	*Rates per mile.*
New York	558	12.5	.0040
Chicago	760	15	.0033
Philadelphia	462	11.75	.0043
Brooklyn	393	18	.0028
Boston	275	9.9	.0051
St. Louis	335	15	.0033
Jersey City-Newark	175	8.25	.0060
Cincinnati	263	10	.0050
Milwaukee	159	9	.0056
Denver	212	11.5	.0043

"Brooklyn appears to take the palm by giving an electric railway ride of eighteen miles for five cents, but Chicago beats this in the case of the Northwestern road, which carries passengers a straight trip of twenty-one miles for a nickel, and goes to the expense of printing, selling, collecting and auditing a ticket for each trip also. But, taking the average distance traveled, street railway rates are not so remarkably low compared with those of steam roads, for an immense number of their fares are received for short trips of one, two or three miles, for which five cents is a profitable rate, and passengers are constantly leaving and arriving on every run through a populous city. On the long runs the business would be done at a heavy loss were it not for the large return from the short trips."

SKILL IN ESTIMATING ENGINEERING WORK.

The *Army and Navy Journal* says: "The skill shown by the late General Casey, chief of army engineers, in estimating in advance the cost of engineering will be better appreciated when we recall the errors made by others in similar calculations. The estimated cost of the Manchester ship canal was $28,750,000. Nearly $80,000,000 was spent before the canal was ready for business. The international commission reported in 1856 that the cost of digging the Suez Canal would certainly not exceed $40,000,000. It had cost $94,500,000, to say nothing of Egypt's gratuitous building of lighthouses, dredging of the harbors, advance of money without interest, and gift of forced labor, the whole amounting to $20,000,000 more. Engineers spent a year collecting data for their report on the Congo railroad, which they asserted could be built for $5,000,000. They now say that the total cost will be from $12,000,000 to $13,000,000. The egregious underestimate of the cost of the Panama Canal nearly swamped that enterprise before wholesale stealing completed the ruin. The forts on the Meuse river, estimated at $4,500,000, cost $16,000,000; the Corinth Canal cost $12,000,000 instead of the estimated $6,000,000; a harbor and a railroad on the island of Reunion cost $13,500,000 instead of $6,800,000; the Senegal railroad, which was to be completed for $2,600,000, absorbed $9,000,000, and the Langson railroad in Tonkin, which was to open a conquered province for an expenditure of $500,000, bled the French treasury to the tune of $4,367,790."

REASONS FOR THE SIBERIAN RAILWAY.

"Siberia is a Russian Canada, larger and more populous, and, like Canada, it has a great future before it," says the *Fortnightly Review*. "It is very rich in gold, while there are whole hills of graphite (black lead) and lapis lazuli; coal can be picked up on the very road near Nerchinsk; there is silver in the same district, and there are rich mines of iron near Nikolaefsk. Siberia, like Canada, is rich in fish. On the Amur river 200,000 puds of the kita fish have been caught within a few weeks in August, when the fish ascend the rivers; the pud (pood) being 40 pounds, that means 8,000,000 pounds of fish. In the Khabarofka museum is a stuffed kaluga fish weighing 30 puds, or 1,200 pounds, caught in the Amur. The Russians have been struck by the fact that 'the prosperity of Canada and its productive activity have grown and continue to grow with a rapidity which appears to us (Russians) miraculous, and by us inimitable, just from the date of the completion of the Canadian Pacific Railway from the Pacific to the Atlantic ocean.' In 1889 they deputed two engineers to observe the Canadian line and its conditions and results. Attention in Russia was drawn to the facts that Canada, a country then of 4,000,000 people, had, by its own resources, without any pecuniary help from outside, connected the two oceans by an iron road 4,500 versts (3,000 miles) long, over very difficult and expensive ground for building, in the short time of four years; that the energetic population of Canada, 3,600,000 in 1871, and only increased to 4,300,000 in 1881, reached 5,000,000 a year or two after the first through train passed Winnipeg in 1886; that the quantity of grain carried in Canada had increased from 303,571 tons in 1886 to 500,000 tons in 1888; that in places without population there had arisen seven new towns, such as Vancouver, founded only in 1886, and holding 9,000 inhabitants in 1891. It was made known to Russia that 'the cost of the Siberian Railway should not be even 65 per cent. of the cost of the Canadian Pacific.'"

CONSUMPTION OF PETROLEUM FOR FUEL.

The *Shipping and Commercial List* says: "No official figures on the consumption of petroleum for fuel have been published since the statement presented in these columns on January 17, 1894. Then it was shown that the Ohio and Indiana oil fields had furnished for fuel purposes 7,000,000 barrels crude in 1890, a trifle over 9,500,000 in 1891, about 11,000,000 in 1892, and 9,000,000 in 1893. The consumption dropped to 8,000,000 barrels in 1894, and last year the total sales of fuel oil were 7,600,000 barrels. Since January 1 the movement of crude for that purpose has continued at about the same ratio. The decline is owing to reduced production and higher prices. In 1892, when consumption was at its highest point and producers were pushing the use of oil for fuel, the cost of Lima oil at the wells was 15c. per barrel, in comparison with 72c. as the average last year. The decreased yield of Pennsylvania crude compelled refiners to give more consideration to the so-called Lima oil. By improved processes they brought the Ohio refined to perfection, and it is now as acceptable for export as any other grade of petroleum. For that reason much less crude is used for fuel, and unless production should largely increase, the volume of business in fuel oil will continue to decrease so far as the Ohio and Indiana fields are concerned.

"A different story comes from California, where the production last year was 800,000 barrels, against 400,000 in 1894, half of which was used for fuel and the balance refined. Developments are rapidly increasing the oil wealth of that state, and until the oil is otherwise used great efforts are being made to push it forward as a fuel. It is now being used in locomotives with success, this feature being taken from Russia. The comparatively new fuel is meeting with favor on the Pacific coast, as it cheapens the cost materially to many industries and prevents a surplus."

LITTLE FARMS IN JAPAN.

The London *Times* says: "Japan, and not France or Belgium, would appear to be the land of petite culture. According to a recent American bulletin a couple of acres is considered a large tract for farming purposes. Most of the farms are smaller, and on a little plot a surprising variety of crops is cultivated—a few square feet of wheat, barley, maize and millet; a plot of beans perhaps ten feet wide by twenty feet long, a similar area of potatoes and peas, and a patch of onions 'about as big as a grave;' beetroot, lettuce, turnips, sweet potatoes and other crops occupy the rest of the area. The farmer examines his growing crops every morning, just as an engineer inspects his machinery, and if anything is wrong he puts it right. If a weed appears in the bean patch he pulls it up; if a hill of potatoes or anything else fails it is at once replanted. When he cuts down a tree he always plants another. As soon as one crop is harvested the soil is worked over, manured, and forthwith resown to another crop. It is estimated that nine-tenths of the agricultural land of Japan are devoted to rice, and as this is a crop requiring much water the paddy-fields are banked up into terraces, one above the other, and divided off into small plots twenty-five feet or thirty feet square, with ridges of earth between them to prevent the water from flowing away when they are flooded. All farming lands are irrigated by a system that is a thousand years old. Some of the ditches are walled up with bamboo wicker-work and some with tiles and stone. According to official statistics, 11,400,000 men and 10,948,000 women—nearly half the total population of Japan—are engaged in agriculture. Silk and tea, the two chief exports of the country, are raised almost by the work of women."

THE FARMER AND HIS PRICES.

The Chattanooga *Tradesman* says: "Official reports of the government show the following range of cotton crops and prices:

	Pounds, gross weight.	*Farm value, cents per pound.*
1893	3,352,658,458	8.00
1894	3,769,381,478	7.00
1895	5,036,964,409	5.21

"Increase of crop in three years, 50 per cent.; fall in price at the baling press, 35 per cent. So there was, after all, a liberal gain to the producer, for it cost him only a trifle more to grow and gather and bale the crop of 1895 than it cost to produce and make ready for market the smaller crop of 1893. Of course it is not surprising that prices fell. We need no occult philosophy of currency to tell why they fell. Cotton growers need go no farther than the crop returns to ascertain why prices are higher or lower at different times. The cotton grower who imagines that unlimited silver money or a flood of fiat paper money, or any form of debased, 'cheap' money, would do him any permanent good, is badly fooled. The one thing that will help the cotton planter is diversification, so as to always have some crop that would bring a good price. Supplement diversity with intensive farming and you can live an independent life, educate your families, and be free of many of the toils and troubles of city living. A good farmer will aim always to raise his own bread and meat and fruit and vegetables. If he understands his business right he will not buy much from his grocer besides sugar, spices, salt and such like side supplies, for he will get the substantials from his smokehouse, cellar and poultry lot.

"Such a farmer will not go yawping up and down the land about how he has been ruined by the crime of 1873. Such a farmer don't spend his Saturdays whittling sticks in front of the village store. He don't roost on the fence, under an umbrella, with one eye on a bottle of whisky among the grass below him. He leads his boys in the field; says come, not go, to his help—in a word, he works while he thinks. He takes one or more of the leading agricultural papers, his home papers; if near a city, he takes a daily. He buys each year a few good books for his sons and daughters and for himself and wife to read. He is as fit as the best to sit in the legislature, and he often does sit there. We know more than one such farmer who is a bank director, and two who are efficient bank presidents. They are apt to be sturdy, manly partisans, but they do not fool away much time on party caucuses, conventions and political intrigue.

"In a word, a really successful farmer, whether he raises cotton or corn as his main crop, is a business man who amounts to something in his community, and who has no fear of meeting the best of them from town, or would hesitate to entertain his member of Congress or the governor of his state in hearty, homely rural style.

"And he is one of the happiest, most independent and self-respecting of citizens. He would scorn the shedding over him of crocodile tears by political shysters, and feel like kicking them off his premises if they told him he was a poor, miserable, ground-down serf of the soil and slave of the city plutocrat. The really intelligent farmer knows better than that, knows that he and his fellows 'feed the world,' and that they have but to mind their business with diligence and judgment, to have the world pay good prices for the surplus they grow. He knows what raises and what lowers the prices of farm products, and he scorns those who try to pack the results of their own stupidity, laziness and crookedness upon the government.

"The country needs a lot more of such husbandmen as we here briefly describe. When he becomes numerous enough to educate the whole fraternity into the ways of industry, frugality, morality, and teach the farmers at large the dignity and real nobility of their calling, then the millenium, we think, will be within calling distance."

THE GOLD FEVER IN CAYENNE.

The British consul in French Guiana, in a report on the trade of that colony, "gives a description of the effect on the people there of the discovery of gold in the territory in dispute between France and Brazil. The district in question is called Carsevene, and one Demba was the discoverer of the existence of gold there. He went without exciting suspicion; but when his provisions ran out he sent to Cayenne for more, and incautiously wrote to his correspondent that he had secured 200 kilos of gold, and would not return until he had got 100 kilos more. The news soon spread through the town, which has about 11,000 inhabitants, of whom 7,000 were soon on their way to Carsevene. The only people who did not go were those tied to the town by their position, those who were too old to bear the hardships, and the women and children. 'Every one who could run abandoned everything; commercial enterprises were left at a standstill; clerks left their offices; even government officials and the editor of the only privately-published newspaper flocked to the land of gold.' The news was carried by the monthly steamer to the West Indies, and the gold seekers soon flocked in from there. Carsevene had no administration or authority, and accordingly the law of the strongest prevailed. The mortality was abnormal, and as the fields were twelve miles from the landing place, it was very difficult to get transport for the sick. Each miner had just as much land as he could hold by brute force."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Aug. 6, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	64	85	51	30	85	31
New England	22	42	23	29	37	19
Southern	39	40	27	26	48	23
Western	82	71	58	52	174	29
Northwestern	23	33	18	27	95	14
Pacific	36	20	26	26	21	17
Territories	3	3	6	7	14	5
Totals	269	294	209	197	474	138
Canada	35	37	31	40	28	23
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	51	6	3	2	2	..	..	64
New England	20	1	..	..	1	..	..	22
Southern	30	8	..	..	..	..	1	39
Western	65	8	5	1	1	1	1	82
Northwestern	23	..	..	..	..	..	..	23
Pacific	24	8	4	..	..	..	..	36
Territories	3	..	..	..	..	..	..	3
Totals	216	31	12	3	4	1	2	269
Canada	33	1	..	1	..	..	..	35
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 80 per cent. of the total number of concerns failing had $5,000 or less, and 11 per cent. had from $5,000 to $20,000 capital.

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FINANCIAL.

TO THE HOLDERS OF

Reorganization Certificates or Receipts for Preferred and Common Stock

OF THE

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Deposited under the Plan and Agreement of March 16, 1896.

NEW YORK, PHILADELPHIA AND BERLIN,
July 23, 1896.

The sale of the Northern Pacific Railroad Company under decree of foreclosure of the Circuit Court of the United States having been ordered to take place on July 25th, 1896, notice is hereby given that, pursuant to the provisions of said Plan and Agreement, the third instalment, viz.:

$4.00 per share in respect of Preferred Stock, and
$5.00 per share in respect of Common Stock,

being the balance of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on August 14th, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates or receipts must be presented so that such payment may be endorsed thereon.

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CONTENTS.

PAGE

MR. BRYAN'S SPEECH OF ACCEPTANCE 514
RAILROAD EARNINGS STILL GAINING 514
THE COURSE OF THE STOCK MARKET 515
POOLING CHICAGO'S SPECULATIVE COLLAPSE 515
OUR FOREIGN TRADE FOR THE PAST YEAR 516
SILVER BULLION TO MEET FREE COINAGE 516
FREE COINAGE AND ECONOMIC WAR 517
SILVER AND LIVING CONDITIONS IN MEXICO 517
EUROPEAN INVESTMENTS IN THE UNITED STATES 518
EDITORIAL NOTES 518
CURRENT BUSINESS NEWS 519
RECENT LEGAL DECISIONS 520
BUSINESS NOTES 520
German Trade vs. British 525
The Mines in Canada Now 525
An Iron Industry for New Zealand 525
American Petroleum in Germany 526
British Tinplate Industry in 1895 526
Manufactures of Venezuela 526
The Trend of Commerce to the Gulf 526
Silver and Gold Holdings 526
Immigration into Brazil 526
Agricultural Conference 526
Language in Trade 527
PRICES OF SECURITIES:
Range of Prices of Railroad and other Stocks 521
Latest Quotations for Railroad and other Bonds 522
THE STATE OF TRADE 523
FINANCIAL:
The Money Market 523
The New York Banks 523
The Boston Banks 523
Bank Clearings' Totals 523
Foreign Exchange 523
Silver 524
THE STOCK MARKETS:
The New York Stock Market 524
Boston Stock Market 524
General Mention 524
Comparative Transactions at New York Exchanges 524
COMMERCIAL:
General Trade Features—Grain and Flour—Dry Goods—Wool 524-526
BUSINESS FAILURES 527
ADVERTISEMENTS 527-528

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SATURDAY, AUGUST 15, 1896.

It may be questioned whether Mr. Hanna, the principal director of the Republican campaign, entertains quite the view of the nature of the contest under way which will enable himself and his colleagues to do the greatest service on the side of sound money, that is, if he be correctly reported. In an interview just made public he is quoted as saying that the party has had the money issue forced upon it, and that it is going to meet it; that it was brought about by a combination of circumstances; that for the next thirty days the fight will be against free coinage: "Then the people of the entire nation will remember that under Republican rule four years ago, with a gold standard, prices were high, and that now, with the same gold standard, but under a Democratic rule, prices are low. The tariff will then take its proper place in the campaign." The wisest and most earnest friends of sound money are in favor of subordinating every other issue to that until the end of the campaign, and it should not be forgotten that it is seldom that the strategy of a campaign can be changed during its progress without disastrous results.

Two important contributions to the discussion of the question at issue in the campaign will be made at meetings in New York city in the course of next week. One of these will be a speech by Mr. W. Bourke Cockran, of New York, at Madison Square Garden, on Tuesday night, under the auspices of the Honest Money League of America, and the other will be an address by ex-President Harrison on Saturday night to a Republican mass meeting in Carnegie Hall. Ex-President Harrison will naturally attract a large gathering. His eminence in the councils of his party and his skill as a political debater will bring to the meeting at which he will speak a gathering representing not only the full strength of the Republican party following, but also men of generally opposed political beliefs, but who, for the purposes of the present campaign, will sink all differences in an earnest effort to prevent the election of a free coinage President. General Harrison's discussion of the issues of the campaign should be an enlightening one, for none of the leaders of the Republican party during the period preliminary to the opening of the campaign manifested a clearer insight into the nature of the struggle to be fought, or as to the lines upon which the contest should be waged.

But even more interest will attach to the address of Mr. Cockran, by reason not only of the circumstances attending his entrance into the campaign, but also of the personality of the man himself. Mr. Cockran has always been a strong party man, and some time ago it would have been rather difficult to regard him in the light of a possible bolter from a nomination of a national convention. He now, however, finds himself impelled by his convictions to take up that position, and he will be looked to by the great bulk of the Democrats of New York who refuse to support the Chicago platform as a fit exponent of their views. Apart from this, Mr. Cockran has a national reputation as an orator, and he may be counted upon to make the most of the opportunity which the delivery of Mr. Bryan's speech has furnished him. Those who will go to hear Mr. Cockran will look forward not only to a clear and cogent exposition of the sound money side of the issue now joined, but to a display of the powers of an orator such as is seldom witnessed.

Preliminary arrangements have now been completed for the holding of a convention at Indianapolis, Ind., to voice the sentiments of the sound money Democrats, and to nominate candidates to represent them in a fitting way in the campaign. The third ticket movement has been growing both in earnestness and in strength during the last week or two, and the advisability of the movement as a means of securing the defeat of the Chicago nominees is now admitted in many quarters where it was at first regarded as unwise. The convention will not, of course, attract anything like the interest aroused by either the St. Louis or the Chicago gathering, for there will be little or no dispute as to the platform and hardly any contest for the nomination, which will be, of course, only a complimentary one, but it may have very important results, not only as regards the outcome of the present campaign, but also as regards the future of the Democratic party.

In the call for the convention issued by the conference at Indianapolis on the 7th inst. the declaration is made that the Democratic party during its whole history has been pledged to promote the liberty of the individual, the security of private rights and property, and the supremacy of the law; that it has always insisted upon a safe and stable money for the people's use and the maintenance of the financial honor of the nation, as well as the preservation inviolate of the institutions established by the Constitution; that these, its principles, were abandoned by the supposed representatives of the party at a national convention recently assembled at Chicago, and that the Democratic party will, therefore, cease to exist unless it be preserved by the voluntary action of such of its members as still adhere to its fundamental principles. The action taken, the irregular proceedings, and the platform enunciated by that body, are declared to be so utterly and indefensibly revolutionary, and to constitute such radical departures from the principles of true Democracy, which should characterize a sound and patriotic administration of the country's affairs, that its results are not entitled to the confidence or support of true Democrats. All such, therefore, who believe in sound money and law and order are requested to send delegates to a convention of the National Democratic party of the United States, to be held at Indianapolis on the date already mentioned.

It appears that inquiry was recently made of officers of San Francisco savings banks as to whether deposits in those banks might not at some future day be repaid in a circulating medium other than and inferior to gold coin in the possible event of the success of the free coinage movement. With a view to setting any such apprehension at rest, the cashier of the San Francisco Savings Union has, with the approval of the directors thereof, issued a circular to depositors in which it is declared that contracts for the payment of gold coin are lawful under the statutes of both California and the United States, having been so declared by the Supreme Courts of each; that as the constitutions of both state and nation forbid the enactment of laws impairing the obligation of contracts, it follows that creditors may collect in gold coin when such payment is stipulated, and that inasmuch as all evidences of indebtedness held by the Savings Union call for payment in gold coin, payment in that coin will be required from debtors, and the banks will repay depositors in the coin specified.

Reference is made in the circular to the fact that during the civil war and after gold payments were maintained in California, the savings banks participating, while gold was at a large premium in all the states east of the Rocky mountains, and that the by-laws of the institutions and the relations otherwise between the banks and their depositors were then the same as now. The publication of the circular has been indorsed by the principal savings bank officials in San Francisco. One bank president has pointed out in an interview that the specific contract law governs all business in California, every depositor being credited with so many dollars in gold and being entitled to be paid in the same coin. He recalls the fact that some years ago, when gold went to a premium and silver was depreciated, the banks were compelled to open gold and silver accounts, and depositors were repaid in the coin they deposited. The same practice would be followed in the event of gold going to a premium under a free coinage law.

The special contract system under which the California banks are acting is, as is well known, particularly obnoxious to the supporters of the Chicago platform. That document declared in favor of "such legislation as will prevent for the future the demonetization of any kind of legal-tender money by private contract." In his address at New York Mr. Bryan touched upon this feature of the platform on which he stands, and said that the money which is by law made a legal tender must, in the course of ordinary business, be accepted by ninety-nine out of every hundred persons, and that the one-hundredth man should not be permitted to exempt himself from the general rule. Mr. Bryan thus accepts and defends the declaration against the right of private contract made at Chicago. It seems probable that he will have extreme difficulty in convincing the people of California of the desirability of such legislation as that which he suggests.

An important declaration relative to the condition of the negotiations relative to the Venezuelan question was made in the House of Commons yesterday. Sir William Vernon Harcourt, the Liberal leader, asked for information regarding the progress of the negotiations, and particularly as to whether the apparent difficulties had been removed by the proposal of the United States contained in the dispatch of June 12. Mr. Balfour, the government leader, said that the government was still considering the latest proposals of Secretary Olney, which are regarded as opening the way for an equitable settlement, and added that the government had every reason to expect that the pending negotiations would lead to an early settlement of the dispute. Sir William Vernon Harcourt said he thought the House would regard Mr. Balfour's statement as eminently satisfactory.

MR. BRYAN'S SPEECH OF ACCEPTANCE.

Never, perhaps, in the history of American politics has the speech of acceptance of a candidate for the presidency been looked for with so much curiosity as that which was delivered by Mr. Bryan at Madison Square Garden, New York, on Wednesday night. The peculiar circumstances attending his nomination and the effect produced thereby upon the Democratic party, taken in connection with what was known of the personality of the candidate, who won his nomination by a speech, caused his discussion of the great question at issue in the campaign to be awaited with unusual interest. The surroundings of the notification ceremonies were prepared with skill by the managers of the campaign for the Chicago candidate, and the audience which gathered to listen to him was one of great magnitude. In some respects the affair turned out differently from what was expected. Mr. Bryan did not make an oratorical effort of the kind which was generally looked for, but, instead, read a long and carefully prepared address of a kind such as has been rendered familiar in the addresses of public men whose position, rather than oratorical skill, has given importance to what they have had to say.

The main portion of Mr. Bryan's address is naturally devoted to the question of free coinage, but some space is devoted to the discussion of other questions. Through it all there runs a note of defense and of apology. This is seen, for example, in the candidate's explanation that the Chicago platform expressly recognizes the binding force of the income tax decision so long as it stands as a part of the law of the land, and his question whether a future court has not "as much right to return to the judicial precedents of a century as the present court had to depart from them." The note of defense is here apparent, though the speaker declared that he offered no apology for the income tax plank of the platform.

The discussion of the question of the monetary standard by Mr. Bryan is not lacking in ingenuity, and it is not burdened by so much rhetoric of the sophomoric order as has marked some of his other speeches. A considerable part of the address is devoted to some remarks on international bimetallism, and the alleged advantages of bimetallism as asserted by some theorists. It is not international bimetallism, however, that Mr. Bryan and his supporters are striving for, but the free coinage of silver by the United States at the ratio of 16 to 1. They ask, he says, that the gold coins and the standard silver dollar retain their present weight and fineness. There is to be no attempt made to have the weight of the coins altered so as to have their ratio approximate more closely to the market value. The fifty-three-cent dollar is to be a standard equally with gold. Mr. Bryan does not explain how the experience of the past is to be reversed, and the two standards made to circulate together, when one of them represents a value far in excess of that of the other. The two coins could not be kept in circulation together prior to 1873, when the difference between the legal or mint ratio and the market ratio was very slight, and the task would seem to be vastly more difficult now.

Mr. Bryan finds a way out of the dilemma by means of an assumption pure and simple. He says that "the free and unlimited coinage of silver by the United States alone will raise the bullion value of silver to its coinage value, and thus make silver bullion worth $1.29 per ounce in gold throughout the world." How this exact result is to be brought about is explained as follows: Free coinage, he assumes, will create a new demand for silver which will raise the price. His proposition as to the attitude of the United States will be found in his suggestion that "any purchaser who stands ready to take the entire supply of any given article at a certain price can prevent that article from falling below that price. So the government can fix a price for gold and silver by creating a demand greater than the supply." In other words, the United States would stand in the position of offering to take all the silver in the world at $1.29 an ounce. There is, we think, little doubt that the holders of silver at 68c. an ounce would be glad to unload their product at the advance, but how would the American people regard the proposition. The suggestion that such action as is proposed would overstimulate production and bring us more silver than we need is lightly regarded by Mr. Bryan. He says that "if for any reason the supply of gold or silver in the future ever exceeds the requirements of the arts and the needs of commerce, we confidently hope that the intelligence of the people will be sufficient to devise and enact any legislation necessary for the protection of the public." The "confident hopes" of a candidate are a rather infirm security to trust to as a safeguard from threatened disaster.

Mr. Bryan proposes, in effect, as a cure for alleged financial ills, that the United States not only corner the world's output of silver, but maintain such a corner in the world's silver production, be it what it may, in order to make 68 cents' worth of silver worth $1.29. Right here Mr. Bryan and other free silver coinage advocates break down. He, and they who agree with him, say, in effect, "if my plan to corner the silver of the world doesn't work, then the people may 'enact any legislation necessary' for their protection. Try my plan, and if it doesn't work, no doubt you will be able to look out for yourselves."

The Chicago candidate, while advocating bimetallism, is unwilling to have bimetallism at the market ratio. Such a change from the ratio proposed by his supporters would, he says, result in great injustice, because it would result in a contraction in the volume of standard money, and would increase the debts of the world by several billions of dollars. The debtors of the United States cannot afford, he says, to increase the volume of their debts. Moreover, he adds, a change in the ratio is unnecessary. Apparently it would be, under his plan of offering to pay $1.29 per ounce for the entire silver product of the world. The "debtor class" appears to be the special object of Mr. Bryan's solicitude, but it is interesting to know just what he means by "debtor class." He says that "it is sometimes asserted by our opponents that a bank belongs to the debtor class, but this is not true of any solvent bank." Presumably, then, the statement is not true of any solvent individual. It is worth noting that, according to a statement of Mr. Bryan, "there can be no such thing as real bimetallism unless the option (as to which metal shall be used in the payment of debts) is exercised by the debtor." The programme is hardly an attractive one to solvent debtors, whether banks or individuals, however it may commend itself to the other kind.

RAILROAD EARNINGS STILL GAINING.

July gross railway earnings indicate the prevalence of midsummer conditions in transportation lines, although it is worth remarking that in July, as for some time previous, the revenue returns of the railroads have failed to show anything like the falling off which is being and has been reported in bank clearings. On the contrary, railway earnings have shown a gain in every month since January, and, in fact, not a decrease has been reported in any month for over a year past.

The total earnings of 119 railroads for the month of July aggregated $39,259,784, a gain over July a year ago of over 4 per cent., that month, in turn, showing a gain over two years ago of over 8 per cent. It is of interest to note that while gross earnings gained in the neighborhood of 4 per cent. in July this year over last, July bank clearings, on the other hand, fell off more than 4 per cent. from a year ago, and in no month since April has a gain in bank clearings been shown.

The following table shows the increases and decreases in each month for the past three years, and illustrates the position held by railroad earnings for July and the seven months' period of this year:

	1895.	1894.	1893.
August	Inc. 1.6	Inc. .9	Dec. 13.6
Eight months	Inc. 4.2	Dec. 14.0	Inc. .8
September	Inc. 4.6	Dec. 5.3	Dec. 9.5
Nine months	Inc. 4.5	Dec. 13.0	Dec. .5
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.2	Inc. 1.0
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	**1895.**	**1894.**
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0
March	Inc. 4.6	Inc. .6	Dec. 13.4
Three months	Inc. 9.5	Dec. .5	Dec. 12.6
April	Inc. 3.5	Inc. 4.5	Dec. 14.3
Four months	Inc. 8.1	Inc. .9	Dec. 13.4
May	Inc. 2.4	Inc. 6.5	Dec. 17.5
Five months	Inc. 7.0	Inc. 2.5	Dec. 14.2
June	Inc. 7.1	Inc. 8.0	Dec. 22.0
Six months	Inc. 7.1	Inc. 2.5	Dec. 15.4
July	Inc. 4.1	Inc. 8.5	Dec. 19.0
Seven months	Inc. 6.3	Inc. 5.2	Dec. 19.0

The following table shows the gains or losses in July and the seven months' period this year as compared with last, by groups of roads, compared with similar returns for the three preceding months:

	April, 1896.	*May,* 1896.	*June,* 1896.	*July,* 1896.	*Seven mos.* 1896.
Grangers	Inc. 13.6	Inc. 8.8	Inc. 15.8	Inc. 11.6	Inc. 15.8
Cent'l west'n	Inc. 1.7	Dec. .6	Inc. 2.9	Dec. 3.9	Inc. 1.0
Trunk	Inc. .5	Inc. 2.4	Inc. 5.5	Dec. 1.9	Inc. 2.6
Eastern	Inc. 2.5	Dec. 2.8	Dec. 8.2	Inc. 1.7	Dec. 2.6
Coal	Dec. 1.8	Inc. 3.4	Inc. 6.8	Inc. 2.7	Dec. .4
Southern	Inc. 3.4	Inc. 6.6	Inc. 8.6	Inc. 1.3	Dec. 8.2
Southwestern	Dec. 3.8	Dec. 9.8	Dec. 2.4	Inc. 5.2	Dec. .1
Pacific	Inc. 6.2	Inc. 8.2	Inc. 13.7	Inc. 8.5	Inc. 12.6
Totals, U. S.	Inc. 3.5	Inc. 2.6	Inc. 7.3	Inc. 4.0	Inc. 6.4
Mexican	Inc. 1.9	Dec. .9	Inc. 2.3	Inc. 10.8	Inc. 3.5
Totals	Inc. 3.4	Inc. 2.4	Inc. 7.1	Inc. 4.1	Inc. 6.3

As for some time past, the best showing in July is that made by the granger roads, with an increase of 11.6 per cent. The next heaviest gain is that of the Pacific roads, 8.5 per cent. The other groups of American railroads report gains varying from 1.3 per cent. in the case of the southern roads to 5.2 per cent. in the case of the southwestern groups. One group shows a decrease in July from a year ago, the central western roads reporting a decline of 3.9 per cent.

The following increases exceeding $100,000 in amount are to be noted.

Baltimore & Ohio	$148,666
Chicago, Milwaukee & St. Paul	256,983
Chicago, Rock Island & Pacific	103,612
Great Northern	279,294
Norfolk & Western	111,084
Canadian Pacific	258,000
Northern Pacific	116,973
Mexican Central	116,470
Total	$1,391,082

The above eight systems showed an increase for the month of July of $1,391,082, against a gain on all roads of $1,553,000, showing that the above railroads accounted for nearly 90 per cent. of the entire increase reported. In no case was there a decrease exceeding $100,000 reported in July.

The total earnings of 113 roads for the seven months ending July 31 this year aggregated $250,580,879, an increase over a year ago of 6.3 per cent., and following a gain in 1895 over 1894 of 5.2 per cent. In the seven months' period, as in July, the granger roads report relatively the best showing, gross receipts increasing 15.8 per cent. over a year ago, and the Pacific roads make relatively the next best showing with an increase of 12.6 per cent. The southern roads report a gain of 8.2 per cent. and the trunk lines a gain of 2.6 per cent. Decreases are few and very slight, the falling off on the coal roads being only four-tenths of 1 per cent., the decrease on the southwestern roads only one-tenth of 1 per cent., and the falling off on the one eastern road reported only 2.6 per cent.

GROSS EARNINGS FOR JULY.

	1896.	1895.	*Increase.*	*Decrease.*
GRANGER ROADS.				
Bur., Ced. Rap. & Nor.	316,184	292,856	23,328	....
Chicago Gt. Western	333,414	330,750	2,664	....
Chic., Mil. & St. Paul	2,546,223	2,289,240	256,983	....
Chic., R. I. & Pacific	1,280,556	1,176,944	103,612	....
Des Moines, Nor. & W'n	35,096	30,187	5,509	....
*Des Moines & K. C.	5,783	5,319	464	....
Duluth, S. S. & Atl	194,896	164,547	30,349	....
Gt. Northern sys. (3)	1,700,710	1,421,416	279,294	....
Iowa Central	122,554	119,329	3,125	....
Kan. City & N. W.	22,508	18,249	4,259	....
Kan. City & Beat	440	401	39	....
*Keokuk & Western	19,824	18,969	855	....
Minn., St. P. & S. S. M.	303,747	210,364	93,383	....
Minn. & St. Louis	158,833	152,460	6,373	....
Quincy, Omaha & K.C.	23,540	21,419	2,121	....
*St. Joseph & G'd Isl'd	46,059	36,177	9,882	....
St. Paul & Duluth	131,403	128,880	....	7,477
Wisconsin Central	426,120	432,888	....	6,768
CENTRAL WESTERN ROADS.				
Ann Arbor	100,525	98,923	1,602	....
Balt. & Ohio S. W.	491,138	515,108	....	23,970
Chic., Peoria & St. L.	68,535	74,952	....	6,417
Chic. & East Illinois	313,706	308,604	5,102	....
Chic. & W. Mich.	134,753	138,607	....	3,854
Cin., Ga. & Ports	5,510	5,751	....	241
Cin., Jack. & Mack.	60,382	53,177	7,205	....
Cin., Ports. & Va.	22,041	23,130	....	1,095
Cleve., Can. & South'n.	66,866	68,633	....	1,767
Cleve., Cin., C. & St. L.	1,665,823	1,162,133	....	96,310
Cleve., Lorain & Whl'g	117,275	159,272	....	41,996
Col., Sand. & Hocking	77,509	97,264	....	19,755
Det., Lan. & North	98,923	98,135	788	....
Elgin, Joliet & East	55,355	81,560	13,795	....
Evansville & Ind.	23,850	25,736	....	1,886
Evansville & Rich.	12,634	10,734	1,900	....
Evansville & T. H.	88,277	93,242	....	4,965
Flint & Pere Marq	203,655	209,115	....	5,460
G. Rap. & Ind. (4 rds.)	219,079	245,932	....	26,853
Iron Railway	3,715	13,627	88	....
Kanawha & Mich.	37,509	36,226	1,283	....
Lake Erie & Western	276,288	280,928	....	4,640
Louis., Evans. & St. L.	122,234	111,560	10,674	....
Louisv., N. A. & Chic.	247,324	278,997	....	31,673
Manistique	13,533	13,263	273	....
*Ohio Southern	41,374	35,869	5,504	....
Peoria, Dec. & Evans.	67,364	69,033	....	1,669
Pitts., Lisb. & West.	3,456	3,067	389	....
Pitts. & Western (3)	279,253	286,053	....	6,803
Sag., Tus. & Huron	10,802	9,528	1,274	....
South Haven & East'n.	3,249	2,142	1,107	....
Tol., Peoria & W.	76,993	76,393	600	....
Tol., St. L. & K. C.	191,772	158,398	33,373	....
Tol. & Ohio Central	161,391	175,486	....	14,095
Wabash	1,045,498	1,048,648	....	3,150
Wheeling & Lake Erie	126,539	134,154	....	7,615
TRUNK LINES.				
Balt. & Ohio (2)	2,089,470	1,940,804	148,666	....
Grand Trunk of Can.	1,613,984	1,566,698	47,286	....
Chic. & G'd Trunk.	243,424	221,070	22,354	....
Cin., Sag. & Mack.	10,109	10,694	....	585
Det., G. H. & Mil.	84,112	91,031	....	6,919
Tol., Sag. & Musk.	7,730	7,654	76	....
N. Y. Central	3,485,488	3,545,498	....	60,010
EASTERN ROADS.				
Long Island	525,040	516,194	8,846	....
COAL ROADS.				
Buff., Roch. & Pitts.	307,256	291,719	15,537	....
Lehigh & Hudson	32,687	37,380	....	4,693
N. Y., Ont. & West.	381,173	335,065	46,108	....
Pitts., Shen. & L. E.	67,186	63,832	3,354	....
*Western N. Y. & Pa.	173,200	208,000	....	34,800
SOUTHERN ROADS.				
Atlantic & Danville	39,205	47,096	....	7,891
Balt., Ches. & Atlantic.	65,700	61,700	4,000	....
Chesapeake & Ohio.	837,015	780,041	56,974	....
Cin., N. O. & T. P.	276,700	321,944	....	42,244
*Fla. Central & Penin.	98,932	102,521	....	3,589
Gadsden & Attalla Un'n	929	818	111	....
Georgia	96,644	86,838	9,806	....
Georgia & Alabama.	72,293	40,338	31,955	....
Gulf & Chicago	2,467	2,254	213	....
Louisv., Hend. & St. L.	42,439	38,925	3,514	....
Louisville & Nash.	1,628,140	1,682,943	....	54,803
*Memphis & Char.	55,354	53,984	1,370	....
*Mobile & Birm.	14,780	12,224	2,556	....
Mobile & Ohio	269,520	245,257	24,263	....
Nash., Chatt. & St. L.	418,664	375,504	43,160	....
Norfolk & Western.	816,187	705,103	111,084	....
Ohio River	82,058	80,033	2,025	....
Ohio River & Char.	13,236	13,858	....	622
Southern	1,408,411	1,500,901	....	92,490
Alabama Gt. South'n	119,368	126,867	....	7,499
SOUTHWESTERN ROADS.				
Atlantic & Pacific.	252,687	271,335	....	18,648
International & Gt. N.	221,525	205,556	15,969	....
K. City, Fort S. & M.	317,858	289,723	28,135	....
K. City, Mem. & Bir.	77,736	72,062	5,674	....
K. City, Pitts. & Gulf	71,228	41,327	29,901	....
K. City Sub. Belt.	38,456	36,757	1,649	....
Missouri, Kan. & T.	807,008	750,270	56,798	....
Mo. Pac. & Iron M.	1,783,000	1,704,000	79,000	....
Central Branch	62,000	39,000	23,000	....
Rio Grande Southern	37,562	34,942	2,620	....
St L., Kennett & South	3,944	3,724	220	....
St. Louis Southwestern	324,500	321,300	3,200	....
Texas & Pacific	394,336	402,129	....	7,793
PACIFIC ROADS.				
Canadian Pacific	1,759,000	1,541,000	258,000	....
Colusa & Lake	1,800	2,200	....	400
Denver & Rio Grande.	604,400	623,700	....	19,300
Los Angeles Terminal.	8,147	14,167	....	6,020
Northern Pacific	1,612,348	1,495,395	116,973	....
Rio Grande Western	201,730	208,850	....	7,120
San Fran. & Nor. Pac.	73,173	82,360	....	9,187
MEXICAN ROADS.				
Interoceanic	154,650	161,380	....	6,730
Mexican Central	849,959	733,489	116,470	....
Mexican National	386,374	345,309	41,065	....
Mexican Railway	208,550	208,016	534	....
*Mexican Southern	38,737	29,426	9,311	....

* Three weeks.

GROSS EARNINGS AND MILEAGE FOR SEVEN MONTHS.

	Earnings, 1896.	Miles, 1896.	Earnings, 1895.	Miles, 1895.
GRANGER ROADS.				
Bur., Ced. Rap. & Nor.	2,406,702	1,136	2,030,845	1,136
Chicago Gt. Western	2,610,694	922	2,005,753	922
Chic., Mil. & St. Paul	17,160,330	6,168	14,820,518	6,148
Chic., R. I. & Pacific	8,439,348	3,571	7,948,630	3,571
Des Moines Nor. & W'n	245,643	150	180,423	150
*Des Moines & K. C.	60,774	112	45,984	112
Duluth, S. S. & Atl.	1,214,779	572	1,063,691	572
Gt. Northern sys. (3)	9,675,689	4,048	7,047,615	4,048
Iowa Central	1,625,886	497	854,802	497
Kansas City & N. W.	146,765	153	129,266	153
Kan. City & Beat.	2,448	21	2,930	21
*Keokuk & Western	220,988	148	176,204	148
Minn., St. P. & S. S. M.	1,986,655	1,168	1,305,557	1,168
Minn. & St. Louis	1,057,397	370	986,011	370
Quincy, Omaha & K.C.	170,154	139	138,993	139
*St. Joseph & G'd Isl'd	351,227	445	340,187	445
St. Paul & Duluth	757,493	248	747,086	248
Wisconsin Central	2,448,573	918	2,426,566	918
CENTRAL WESTERN ROADS.				
Ann Arbor	615,266	307	668,414	307
Balt. & Ohio S. W.	3,457,294	921	3,501,415	921
Chic., Peoria & St. L.	524,753	222	607,650	222
Chic. & East Illinois	2,177,878	521	2,048,761	516
Chic. & W. Mich.	869,670	576	928,813	576
Cin., Geo. & Ports.	34,184	42	35,789	42
Cin., Jack. & Mack.	309,777	349	332,592	349
Cin., Ports. & Va.	153,463	111	143,444	111
Cleve., Can. & South'n.	373,100	210	343,226	210
Cleve., Cin., C. & St. L.	7,317,103	1,850	7,756,141	1,850
Cleve., Lorain & Whl'g	794,589	195	737,484	195
Col., Sand. & Hocking.	447,655	273	430,694	273
Det., Lan. & North.	623,082	334	646,055	334
Elgin, Joliet & East.	754,334	185	620,774	185
Evansville & Ind.	162,792	156	162,516	156
Evansville & Rich.	99,363	102	87,138	102
Evansville & T. H.	614,944	167	587,551	165
Flint & Pere Marq.	1,530,811	635	1,413,439	635
G. Rap. & Ind. (4 rds.)	1,481,511	585	1,510,531	585
Iron Railway	28,039	20	28,923	20
Kanawha & Mich.	265,597	173	247,177	173
Lake Erie & Western.	1,074,710	725	1,956,518	725
Louisv., Evans. & St. L.	836,359	372	768,596	372
Louisv., N. A. & Chic.	1,757,902	537	1,725,225	537
Manistique	79,638	44	81,060	44
*Ohio Southern	409,981	226	375,615	226
Peoria, Dec. & Evans.	478,646	331	499,948	331
Pitts., Lisb. & Western	24,206	25	23,834	25
Pitts. & Western (3)	1,687,913	365	1,664,818	365
Sag., Tus. & Huron	62,114	82	64,197	82
South Haven & East'n.	12,625	37	9,331	37
Tol., Peoria & W.	553,963	247	536,462	247
Tol., St. L. & K. C.	1,166,810	451	970,110	451
Tol. & Ohio Central	1,034,103	367	947,112	367
Wabash	6,875,344	1,935	6,747,034	1,935
Wheeling & Lake Erie	796,526	247	721,636	247
TRUNK LINES.				
Grand Trunk of Can.	9,935,655	3,512	9,684,114	3,512
Chic. & G'd T'k	1,839,591	335	1,643,682	335
Det., G. H. & Mil.	512,354	189	539,685	189
N. Y. Central	24,530,399	2,396	23,875,978	2,396
EASTERN ROADS.				
Long Island	2,202,246	392	2,262,225	367
COAL ROADS.				
Buff., Roch. & Pitts.	1,850,008	334	1,707,837	334
Lehigh & Hudson	231,290	90	256,344	90
N. Y., Ont. & West	2,107,835	477	2,032,405	477
Pitts., Shen. & L. E.	367,747	183	329,815	183
*Western N. Y. & Pa.	1,538,714	643	1,700,461	643
SOUTHERN ROADS.				
Atlantic & Danville	305,702	285	309,346	285
Balt., Ches. & Atl	261,800	88	202,800	88
Chesapeake & Ohio	5,853,678	1,360	5,373,897	1,360
Cin., N. O. & T. P.	1,970,683	336	2,004,364	336
*Fla. Central & Penin.	1,185,836	940	1,137,236	940
Gadsden & Attalla U'n'n	6,362	11	4,753	11
Georgia	793,233	307	660,093	307
Georgia & Alabama	412,307	340	257,041	300
Gulf & Chicago	21,003	62	22,636	62
Louisville, Hend. & St. L.	264,026	166	229,082	166
Louisville & Nash.	11,298,769	2,974	10,772,059	2,956
*Memphis & Char.	652,541	330	575,288	330
*Mobile & Birm.	146,006	149	143,703	149
Mobile & Ohio	1,994,685	687	1,843,746	687
Nash., Chatt. & St. L.	2,857,559	902	2,511,697	902
Norfolk & Western	6,480,431	1,570	5,122,575	1,570
Ohio River	553,971	215	429,790	215
Southern	10,165,163	4,649	9,901,268	4,494
Alabama Gt. South'n	791,871	337	825,039	337
SOUTHWESTERN ROADS.				
Atlantic & Pacific	2,146,434	832	2,080,257	831
International & Gt. N.	1,643,101	775	1,732,952	775
K. City, Fort S. & M.	2,398,156	955	2,356,138	916
K. City, Mem. & Bir.	610,565	276	545,805	276
K. City, Pitts. & Gulf	379,425	410	287,353	278
K. City Sub. Belt	196,004	35	150,699	35
Missouri, Kan. & T.	6,004,287	2,060	5,970,642	2,023
Mo. Pac. & Iron M.	12,026,000	4,936	12,049,407	4,990
Central Branch	402,000	388	304,620	388
Rio Grande Southern	257,221	180	218,415	180
St. Louis Southwestern	2,491,890	1,223	2,653,452	1,223
Texas & Pacific	3,237,556	1,499	3,493,692	1,499
PACIFIC ROADS.				
Canadian Pacific	10,950,652	6,391	9,099,777	6,346
Colusa & Lake	7,700	22	9,600	22
Denver & Rio Grande	4,073,318	1,666	3,833,001	1,657
Los Angeles Terminal	53,214	58	98,545	58
Northern Pacific	9,424,571	4,497	8,594,737	4,497
Rio Grande Western	1,304,321	520	1,250,171	520
San Fran. & Nor. Pac.	415,398	165	446,312	165
MEXICAN ROADS.				
Interoceanic	1,283,216	531	1,347,302	531
Mexican Central	5,685,746	1,860	5,337,400	1,860
Mexican National	2,785,760	1,219	2,499,136	1,219
*Mexican Railway	1,704,077	321	1,893,770	321
*Mexican Southern	289,010	227	270,572	227

THE COURSE OF THE STOCK MARKET.

Whether the belief is well grounded or not, Wall street has certainly acted for several days past as if last week's decline in stock values was the culmination of the disturbance created in anticipation of the possibility of the success of the free-silver party in the coming presidential election. It is certain, however, that the recovery in prices that has taken place since last Saturday has been of a character almost as marked as the preceding decline, although the average range of values is still a low one, and there is plenty of room for further appreciation before Stock Exchange prices generally will stand at a level much above those touched in recent panics.

With a view to affording comparison between the quotations reached in last week's decline and the extreme declines and advances attained in the various upward and downward movements that have characterized the market since 1890, the accompanying table has been compiled. The stocks given in the list are those which have occupied the largest share of attention on the part of investors and speculators, as well as a certain number of the inactive securities, whose variations in price are in many cases even more significant as to the tendency of financial and speculative opinion in regard to securities in general. The quotations in each case comprise the lowest point reached in the panic of 1890, following the Baring crash and the heavy sale of foreign holdings in this market. This is followed by the lowest figures to which the same stocks fell during the panic of 1893, occasioned by the decrease of the gold reserve, and the first evidences of the effect of a pro-silver policy upon the currency and government finances, and, consequently, upon mercantile credit and general business. From this point an upward swing of values occurred, culminating in the speculative boom and high prices for securities during the summer and early autumn of 1895, the highest point in each case attained during that movement being indicated in the next column. This is followed by the lowest quotation which the stocks taken as examples of the course of the market reached during the recent depression, together with the recovery, indicated by the highest prices at which they have sold since the close of last week, on the reassertion of confidence, the cessation of bear attacks, and the decreased feeling of apprehension in regard to the possible success of the advocates of free silver.

Stocks.	*Lowest in panic of* 1890.	*Lowest in panic of* 1893.	*Highest,* 1895.	*Lowest recent fall.*	*Recovered to*
N. Y. Central	95¼	92	104⅝	88	92½
Lake Shore	100⅛	104	134½	134¾	141
Erie common	16	7¾	15⅝	10¼	12½
St. Paul	44	46⅜	78⅞	59⅞	65½
Rock Island	61½	51½	84⅜	49¼	54¾
Burlington	80	69¼	92⅝	53	60
Northwestern	98	84⅞	107½	85⅛	93½
South'n R'y, com.	..	..	14⅞	6⅝	7½
South'n R'y, pref.	..	..	44⅞	15½	20¼
Louisville & Nash.	65½	39¾	66⅛	38¼	42⅛
Atchison common	..	9½	23⅝	8¼	11¼
Missouri Pacific	53	16½	42½	15	17½
Missouri, Kansas & Texas common	15¾	8	19	9¼	10⅛
Missouri, Kansas & Texas preferred	16½	13⅜	41	16	20⅝
Texas Pacific	12	4¾	14⅜	5	6⅛
Union Pacific	40	15¼	11½	4	6⅛
Northern Pac. pref.	55	15¼	27	10	16
C., C., C. & S. L.	..	25	50	19½	24¼
Louisville, New Albany & Chicago	17	8½	10¾	4¾	7⅛
Hocking Valley	18½	11¾	27⅞	13	13¾
Wheeling & Lake Erie preferred	63	31	54⅞	5½	24¼
Manhattan	92	100	119⅞	74½	78½
Metrop. Traction	..	..	114⅞	88	85
Jersey Central	90	84	116½	87½	92½
Delaware & Hud	120	102¾	134⅞	114½	118
Lackawanna	123⅜	127	124	138	144
Ontario & West'n	13	11	19¼	11⅛	12¼
Reading	26¼	12	22⅝	8⅜	10⅛
Am. Sugar com.	48	61¾	121⅜	95	104⅛
Nat. Lead com.	14⅛	18⅛	38	15	18½
Chicago Gas	32	30	78¼	44⅜	53¼
Western Union	71¾	67⅛	95⅞	72¾	78⅜

It has been the general subject of remark in speculative circles that the decline which culminated at the close of last week brought the market to a lower average level of prices than had been seen at any time since 1877, when the long-drawn period of contraction resulting from the panic of 1873 came to a close. Owing to the fact that nearly all of the prominent stocks dealt in on the Stock Exchange at that period have been increased in volume or represent reorganizations of old companies, while in many cases, particularly the popular industrial speculatives, the present objects of speculative attention were not in existence at that time, an accurate comparison cannot be made. An authority upon such subjects has, however, pointed out that in 1872, prior to the panic of the succeeding year, the highest average price of sixty active stocks dealt in on the New York market was about 76½ points. The lowest average for the same stock in 1877 was about 36⅜, while in 1881, on the boom which came to an end with the assassination of President Garfield, the sixty securities in question sold at one time at an average price of 99⅞, declining by 1885 to about 41¼. As stated before, these figures are of little value in a comparison involving the fluctuations of the last few years. It may, however, be remarked that a general recovery set in in 1887, which wiped out about 50 per cent. of the preceding decline, and that the next significant movement in the market dates from 1890, when the passage of the Sherman silver bill and the brief fictitious prosperity it induced caused an advance of values which, in the case of twenty active stocks still dealt in on the Exchange, brought their average price in May of that year up to about 78 points. The shrinkage in this case began, however, even before the Baring crash in the autumn of 1890, and under the pressure of exceedingly heavy foreign sales of American securities for the purpose of realizing upon investment and speculative holdings, the same twenty securities sold down by the middle of 1891 to an average level of 61½ points. The next noteworthy movement of stock prices was the panic of 1893, in which the twenty leading stocks fell to an average of 43½ points. The repeal of the Sherman act which ensued caused some appreciation, but it was not until the spring and summer of 1895 that the favorable crops and the renewal of business activity, with the remarkable increase in railroad earnings, created a boom in stock prices. The average of the twenty selected securities attained its highest level in the early autumn last year, when the figure touched 63¾. On the Venezuela panic of last December, the same stocks fell to an average quotation of 48½, a depreciation of about 15 points. The highest point of the present year was in April last, when the average was 56⅛, and from that until last week, when the decline in the values of the stocks selected as indexes of the market was nearly 12 points, bringing them to an average level of 43, the decline was almost continuous, or, at least, marked only by slight interruption, in the downward progress. The highest point in the recovery that has occurred since last Saturday is 45, a gain of 2 points.

The fall of values in the stock market that has just taken place will scarcely go down in speculative history as a true panic. In spite of the severity of the shrinkage, it was not attended by many of the manifestations that accompany such a state of affairs. There have, for instance, been virtually no failures. Demoralization, of course, existed, but the absence of any large public interest deprived the liquidation of much of its evil effects. The selling, too, was, to a considerable extent, by bear interests in the market, this fact being demonstrated very conclusively by the heavy covering of such contracts, which is responsible for the major portion of the succeeding recovery of values. It may also be noted that at no time during the last two weeks have the transactions on the Stock Exchange attained very large proportions. Taking the eleven last days, the average amount of dealings on the Stock Exchange have, if anything, fallen below 200,000 shares per day, a condition which, to those conversant with Wall street affairs, would indicate that the scare was mainly a professional one.

POOLING CHICAGO'S SPECULATIVE COLLAPSE.

The Chicago banks and capitalists who were affected by the failure of the Messrs. Moore last week have adopted the most sensible course that was possible under the circumstances. Their interest in the matter was due to the fact of their having made advances on the Diamond Match and New York Biscuit Company stock, which the unfortunate speculators had purchased at high prices and were carrying by the aid of such loans. Leaving out of consideration any question as to whether the banks acted prudently in lending even 150 on a corporation stock like Diamond Match, it was evident from the first that attempts to liquidate the loans would result, owing to the present state of the market, in a further decline, and, probably, in serious losses. A pooling arrangement that would allow opportunity for gradual liquidation of the indebtedness seemed to be the only remedy, and this is what the Chicago institutions have just effected.

A circumstance which has, perhaps, given encouragement to the holders of Diamond Match, and which may facilitate the course that has been determined on, is the news that a contract with Austrian capitalists for the use of the machinery and processes controlled by the company has actually been closed. This was one of the factors on which the Messrs. Moore relied to carry them through. The exact details are not known, but it is reported that the arrangement just effected contemplates the creation of a company with a capital of $10,000,000, of which the Diamond Match Company will receive 51 per cent. in return for its patents and machinery. It is stated that by their process the cost of manufacturing matches is reduced to one-seventh of that by the processes at present used in Austria and other continental countries, the capacity of the Diamond Match machine being between 4,500,000 and 5,500,000 matches per day, at a cost of about 4.80 florins, while by the methods now used in Austria the cost of producing the same amount of matches is nearly 35 florins. The exact terms of the contract are not known, and there may be some modification of the terms originally proposed, definite information on these points being awaited with mail advices from the Diamond Match Company's president, who represents it in the European negotiations. A further claim made on behalf of the management and friends of the company is that negotiations with the principal match manufacturers of Great Britain are also in a favorable state, and that the possibility of a deal in that quarter is very encouraging. It will be remembered that the Messrs. Moore based their speculation in the stock largely upon the chances of these foreign combinations succeeding, and were confident that the conclusion of the arrangements they were endeavoring to make abroad would not only justify the high prices for their stocks, but would result in a further and marked appreciation.

The pooling agreement which has been determined upon, and in which all the large holders of both Diamond Match and Biscuit stock as collateral have joined, provides, it seems, for a deposit of the stock with a trustee for the period of one year, and that the receipts therefor shall be non-negotiable. Provision is made for the allowance of 7 per cent. interest upon the amounts advanced. The arrangement looks, it would seem, to the continuance of the Messrs. Moore in control of both

companies for the period during which the pooling agreement runs, and it is also stated that those gentlemen pledge themselves to refrain from speculation for the time in question. Considering all the circumstances, the matter has been quickly and successfully arranged, though it still ties up the amount advanced to the Messrs. Moore by the Chicago banks.

The Stock Exchange in that city, moreover, remains closed for the present. Some difficulty seems likely to occur in the settlement of open trades in the two stocks affected by the Moores' downfall, and until such questions are arranged the impolicy of reopening the Exchange is evident. An agitation in favor of the speedy resumption of business by the institution has, however, been started, and various propositions are afloat for changes in the rules under which the clearing house for its stock transactions is operated. The movement may have been accelerated by the reports that the principal owners in some of the most important of the local traction stocks are considering the question of withdrawing their securities from the local list and listing them in New York, even though under present conditions it is doubtful whether such securities would find an active market in the metropolitan Stock Exchange.

OUR FOREIGN TRADE FOR THE PAST YEAR.

The official report of the foreign trade of the United States for the fiscal year ending June 30, 1896, contains unusually full and elaborate particulars. It is of more than unusual interest at this period, in view of the frequent announcements in recent months of increases in values of domestic exports as compared with the preceding year in excess of previous gains in the same direction. The following is a condensation of the grand totals of exports and imports for the year specified:

EXPORT AND IMPORT VALUES FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

	1896.	1895.
Imports, free	$369,771,936	$363,233,795
Imports, dutiable	409,938,088	368,735,170
Total imports	$779,710,024	$731,969,965
Per cent. imports, free	47.4	49.6
Duties collected	$160,534,351	$152,158,617
Exports, domestic—		
Agriculture	569,841,714	553,210,026
Manufactures	228,489,893	183,595,743
Mining	20,412,153	18,509,814
Forest	33,718,204	28,576,235
Fisheries	6,585,814	5,328,807
Miscellaneous	4,152,701	4,171,974
Totals	$863,200,487	$793,392,599
Exports, foreign—		
Free of duty	9,486,930	7,484,148
Dutiable	9,919,521	6,661,418

From this it appears that the total increase in values of both free and dutiable importations during the twelve months ended June 30 last as compared with the preceding year, amounts in round numbers to $47,740,000, about 13 per cent., while the corresponding increase in the total value of exportations of domestic merchandise and produce was $69,808,000, a little less than 9 per cent. Notwithstanding the fact that the total proportion of the value of importations free of duty is nearly one-half of aggregate importations, the increased value of the same was only $6,538,000, as compared with an increase of $41,202,000 in the value of dutiable merchandise imported.

Among the more important increases in values of importations (in even millions of dollars) in the fiscal year 1895–96 were sugar, free and dutiable, $13,000,000; manufactures of wools, $15,000,000; raw wool, $8,000,000; hides and skins, unmanufactured silks, and chemicals, drugs and dyes, each, $4,000,000; wood and manufactures thereof, $3,000,000; tobacco, nuts and fruits and raw cotton, $2,000,000 each, and crockery and pig tin, each, $1,000,000.

Very few, if any, of these increased importations represent anything in the nature of luxuries. Perhaps one of the most surprising gains reported is the evidently increasing importation of Egyptian cotton, as shown in the totals just specified. Nuts and fruits might also be regarded as non-essential. Whatever silk and fabrics may have been in years past, they are quite as necessary among the requirements of modern civilization as other products for which increases are specified.

The increases in the various classifications into which domestic exports have been divided naturally attract attention. As pointed out, the total increase in value of domestic exports during the fiscal year just concluded was $69,808,000, or 8.8 per cent., of which $44,894,000 increase was in exports of manufactured products, a gain in that line of nearly 25 per cent. over the year before, the heaviest relative gain shown in any of the classifications of the domestic exports. The next largest increase, in dollars, is $16,631,000 in exports of agricultural products, which is a gain of only 3 per cent. of the total value of foreign shipment of such products over the previous year. The increased valuation of products of the forest is $5,142,000, or 18 per cent., and of products of the mines $1,903,000, or 10.5 per cent.

Among the more important increases in the values of exports are those of Indian corn, $23,000,000; refined oil, etc., $15,000,000; iron and manufactures thereof (including $4,000,000 worth of machinery, engines, etc.), $9,000,000; copper, $4,500,000; live cattle, $4,000,000; manufactures of leather, $5,000,000; leather, $3,500,000; oats, $3,000,000, and manufactures of cotton, $2,500,000. It should be added that there are decreases in values of exports amounting to $15,000,000 worth of raw cotton, $10,000,000 worth of hog products, and $4,000,000 worth of wheat.

The exhibit, as far as the foregoing analysis goes, is favorable, in that it points to an unquestionable improvement in our foreign trade during the twelve months ended June 30 last, one feature of which is involved in the statement that the duties collected on imported products during the year amounted to $160,534,351, as compared with $152,158,617 in the preceding year.

SILVER BULLION TO MEET FREE COINAGE.

To the Editor of BRADSTREET'S:

SIR—A very intelligent correspondent who has read one of my letters to the daily press, in which I stated that the silver party would create two privileged classes by whom silver would be mined or imported, put through the mints of the United States to be coined at the cost of the taxpayers, and then forced upon the community under a legal-tender act or force bill at a nominal rate of $1.2929 per ounce, which is double what it costs in gold, or more. He now asks if there are any great masses of silver bullion existing or which could be immediately produced that could be brought here from other countries to take advantage of this opportunity which we should extend to them. In other words, he asks, where is this great weight of silver bullion to come from which is not now in monetary use in other countries where it is a legal tender and therefore unavailable for export?

On some of these points I cannot give exact figures, but they are not important. The German act of 1873, to which so much influence has been imputed adverse to the silver standard, so called, was an act for the unification of the coinage of the German empire. Prior to that date the monetary system of the empire was in hopeless confusion. There were, as I recall the report, over sixty different kinds and denominations of silver coin, a very large portion of which were worn and were below standard weight. There were about thirty different denominations of gold coin, and there were several kinds of paper money, which, in some of the states, had, I believe, the force of legal tender. The German act of 1873 was an act under which all these coins, except some heavy thalers of silver, of which not very many were in use, and of which the coinage was stopped, were called in for redemption by the government. A new system of coinage was established, a standard mark of gold being the unit, while a new coinage of silver marks and of subsidiary coin of limited legal tender was issued up to the amount or quantity that could be put in circulation for use among the German people. When that quantity was reached a large weight of old silver coin was left upon the hands of the German government. A part of that was melted into bullion and sold. At that time, or soon after that time, the United States began to buy silver bullion under the Bland act, and doubtless bought a very considerable part of this old German silver coin which had been cast into bullion. But although the demand for silver was thus increased by our purchase, the price fell, and Germany stopped selling, with a very large quantity still on hand—many million ounces. I have seen a statement of the quantity, but I do not know how much it now is. That bullion would be instantly sent here and converted into our coin if the opening of our mints to the free coinage of silver should make such a use for silver as to carry the market price of the bullion to a parity with gold, or near to it, at the ratio of 16 to 1. That is a minor source from which bullion would come.

It is also well known that the silver coin which was coined by the several states of the Latin Union, in one and five franc pieces, circulated without discrimination through France, Belgium and Italy and the other members of the Latin Union, so called, under an agreement that when that union was terminated each country should redeem its own coin at the ratio of 15½ to 1. It is well known that all these countries now have coins of this kind in very large quantities which cannot be kept in circulation. Again, if such a use were created by the free coinage of silver at 16 to 1 in this country as to bring the market value of silver bullion from 68c. to 70c. an ounce nearly up $1.2925, great quantities of this bullion held in excess by the several states which composed the Latin Union would be immediately exchanged in this country for gold and would be put through our mints, to be forced upon our people in legal-tender silver dollars.

Again, in China there is an unknown quantity of silver which passes by weight at its bullion value. There is no legal-tender act in China, unless one has been decreed very recently. The money of the masses is copper cash, so called—a round coin, made chiefly of copper, with a square hole in the center through which it is carried on strings. This coin is the survival of Chinese knife money which originated and circulated many centuries ago, serving the use of a knife and also as a medium of exchange. When better knives were invented the blade was removed, that which constituted the handle taking the conventional form of the copper cash. Occasionally, even this copper money becomes redundant. An old friend of mine, once finding that the cheapest supply of copper could be had by selling goods imported from this country into China for copper cash, loaded a ship with the redundant currency, sending it to this country to be converted into commercial copper. The money in which the larger transactions are liquidated in China are Mexican dollars after they have been "chopped" or stamped with a certificate of weight by Chinese bankers. Our trade dollars, so called, were made to compete with these Mexican dollars at the same weight and of the same quality. I have not the exact figures, but I think over thirty million were coined, nearly all of which were sent to China, where the greater part of them were "chopped" or stamped by the Chinese bankers. Those remained in China. When the price of silver declined some of these trade dollars appeared in our circulation, and one of the recent acts of this country was to withdraw all trade dollars for conversion into standard dollars of full legal tender, with the condition that only such trade dollars would be received as had not been "chopped" or stamped by a Chinese banker. A very few million came in. The greater part, I think now over twenty-five million, still remain in China.

The Chinese "shoe," so called—a lump of silver which resembles a wooden shoe—is the principal standard or unit of China passing by weight. Any quantity of this silver can be obtained in China at its bullion value, or at a very small advance over its bullion value in China, none being more acute than the Chinese merchants to turn a safe profit on a very small margin.

When I was in London a few years since, shortly after the diplomatic difficulties between this country and China, I heard a rumor that measures were being taken to make dies exactly corresponding to the stamp of our standard United States dollars, which were to be sent to China to be used in converting United States trade dollars and Mexican dollars into standard dollars. It was said that this could be done only at the expense of coining, the silver being already assayed and alloyed and each dollar weighing 8½ grains more than our standard dollar. It was said that these coins could be sent from China through Mexico, British Columbia and the Sandwich Islands in sufficiently large quantities to make it a very profitable business. I was unable to trace this rumor to its source and have never seen any evidence that it had been carried into effect. But how could that evidence be obtained? We know that there are only about 66,000,000 standard dollars of our own coinage in circulation. How do we know that there are not many more of exactly the same weight and quality, carrying the same identical stamp, which may have been made for us in China and Japan, or in Mexico, where the profit would now be nearly 50 per cent.? How long will it be before such a plan is worked on a very extensive scale, even if it has not yet been worked?

It will be remarked that the registered figures of the export and the import of gold are somewhat fallacious. When the legal-

tender notes of the war period became depreciated more than 10 per cent., the subsidiary silver coin of this country vanished in a week. Very large quantities of it turned up in Canada, where it became a nuisance. But the figures of export never showed how much of that silver passed from this country into Canada, nor when silver reappeared, a little before the resumption of specie payment, did the reimport become registered.

All our estimates of the gold in the United States include about as much gold out of sight as there is in sight in bank reserves and in the Treasury. The existence of this unregistered gold is assumed from the figures of export and import. Who knows how much of this assumed reserve of gold coin has passed on underground railways or in the pockets of Chinamen and other returning immigrants in exchange for standard dollars coined in other countries?

But, aside from this somewhat speculative question, and wholly aside from the existing volume of silver bullion in Europe and in Asia, which would instantly crowd our mints in exchange for all the gold that we have, visible or invisible, it may be remarked that by far the larger part of the annual product of silver bullion is mined in Mexico, South America, Australia and elsewhere, and not in the United States.

In 1873 the world's production of silver in fine ounces was 63,267,187. Its commercial value was $82,120,800. Its coining value was $81,800,000, its bullion value being then a trifle in excess of its coining value. At that time the bullion value began to decline, and that decline continued until it reached the lowest point in 1894, when the bullion value of a silver dollar was $0.491. Since then there has been a slight advance, the recent value of the bullion in a silver dollar having been fifty-three cents (53c). Notwithstanding this excessive and rapid decline, the product of the world in fine ounces from 1879 (the year after the passage of the Bland act, to 1890, the year of the passage of the Sherman act), increased from 74,383,495 ounces in 1879 to 126,095,062 ounces in 1890. From 1891 to 1893 increase the average product was on the average 152,000,000 ounces. In 1894, the year of lowest bullion value, it was 167,752,561 ounces, the largest product in quantity then attained. At the slightly advancing price it is now increasing. These facts give conclusive evidence that the production of silver bullion costs less than fifty cents a dollar in gold, since, if it did not, this increasing supply could not be sent to market in the face of the declining prices. Our own share in the present product at the lowest point, 1894, was 49,500,000 ounces, *being less than one-third of the world's product of that year.*

The most productive silver mine in the world is or has been the Broken Hill Mine, in Australia. The second or third, authorities differing somewhat, is the Anaconda Copper Mine, in Montana, where the silver is a secondary product of the copper, which must be separated in order to make the copper useful, and which is reputed to be all profit whatever it brings. The ownership of a large share, if not a controlling share, in that mine, sometimes said to be the whole, has lately passed from its former owners to one of the largest banking houses in Europe. The second or third, it being doubtful which takes that place, is reputed to be the Huanchaca Mine, of Bolivia.

There is another source. After the repeal of the Sherman act, or, rather, after the great decline which led to the repeal of the Sherman act, the production of this country fell from its highest point in 1892 of sixty-three and one-half million (63,500,000) ounces to forty-nine and one-half million (49,500,000) ounces in 1894. It is well known that there are vast quantities of low-grade ores which then ceased to be worked on which production would be immediately resumed if by forcing silver dollars of full legal tender into use the owners of the silver mines could bring them nearly to a parity at the ratio of 16 to 1, or $1.2929 an ounce.

I think that these statements may satisfy any reasonable person that there is a mass of silver bullion either now in existence or which could be produced in the next three years after the passage of the free-coinage act, quite sufficient to take away from circulation or use in this country the whole of our present visible stock of gold, and also the whole of the assumed invisible stock, or any part of such stock that is in existence. Of course, this gold would not all be parted with for export. The instant the free-coinage act should be passed there would be an immediate suspension of gold payments, and much of the gold now in sight would be placed on special deposit by its owners to serve as the reserve of the larger transactions in manufacturing, commerce, insurance, and the like, which would be immediately put upon a gold standard. In this way the whole loss, uncertainty and discredit which might ensue would be put upon the masses of the people, while out of the fluctuations and variations then ensuing great fortunes would be made, to be mainly invested in land, as they were during the period of the depreciation of greenbacks by the shrewd men who, knowing from previous experience what the malignant effect of the debasing of the currency would be, took advantage of it to lay the foundations of some of the greatest existing fortunes.

I, of course, impute no willful wrong to the men of experience and ability who thus defended themselves against the evil influence of a debased currency. Should our existing unit of value be displaced and the silver dollar be established as the unit of value of this country, it would of course be rated at its bullion value in a very short term of years. In that interval of adjustment, longer or shorter, as it might be, the silver miners would reap their harvest, afterward supplying silver under the normal conditions of demand and supply at bullion value. All the necessaries of life which are imported would of course be immediately advanced in price, else they could not be imported. The period of industrial paralysis would be slowly overcome during which the prices of domestic products might not rise rapidly, but must ultimately be brought to the same standard. Wages would, of course, lag very far behind in the advance, as they did during the depreciation of the legal-tender notes, in spite of the abnormal demand of war, losing in purchasing power one-third before they began to recover.

Constructive enterprise ceasing, land would then be one of the last things to feel the advance. In that interval all prudent men would lay an anchor to windward by investing the depreciated money to a greater or less extent in landed property. This was the course of very many able men during the depreciation of the greenback, and, perhaps, in many instances, in the southern states, under the confederate money system. I know positively of only one instance of the purchase of 10,000 acres of the most valuable land in one of the border states by a shrewd man, who, having large contracts with the confederate government, invested the proceeds as fast as he could get them in land.

EDWARD ATKINSON.

Boston, Aug. 10, 1896.

FREE COINAGE AND ECONOMIC WAR.

The probable effect of the adoption of a free-coinage policy at the ratio of 16 to 1 by the United States was considered at a recent conference at Berlin, of which an account is given in cabled advices from the German capital. This conference was held at the residence of Prof. Sering, of the Berlin Academy of Agriculture, and to it were invited Baron Von Hammerstein-Loxten, Prussian Minister of Agriculture; Dr. Thiel, First Councillor of the Ministry of Agriculture; Hon. Edwin F. Uhl, United States Ambassador to Germany; Dr. Schumacher, who has made two official visits to the United States for the purpose of studying the agricultural conditions prevailing in America; Mr. Turke, representing an agricultural machinery manufacturing firm; David Lubin, of Sacramento, Cal., as the representative of the Patrons of Husbandry, and two or three other prominent agrarians. Baron Von Hammerstein-Loxten and Ambassador Uhl, having made prior engagements, were unable to attend the conference, but all of the others who were invited were present. Mr. Lubin submitted a series of questions for discussion bearing upon the respective causes, effects and remedies connected with the decline of prices in the agricultural products of the world. Among the number of remedies suggested by the questions submitted were the remonetization of silver at a ratio of 16 to 1 and the establishment of a free-trade system.

According to the report the submission of the questions was followed by a discussion, which lasted five hours. Prof. Sering delivered an address, in which he expressed his belief that the prices of agricultural products had reached their lowest figures, but he admitted that, while they would not fall any lower, it was possible that they might remain stationary for a long time to come. Alluding to Mr. Lubin's contention, which was that if their efforts to establish a free trade system should fail the farmers of the United States ought to be granted bounties upon their exported product by the government, Prof. Sering said that he was not surprised at Mr. Lubin's demand, but he warned him and the others of his hearers that if such a system of bounties were established, it would immediately elicit strong retaliatory measures in Europe, and perhaps cause the creation of a protectionist union of the European countries against the United States. It was a mere delusion, he continued, for the agriculturists of the United States to suppose that France and Germany could be starved into surrendering. The Argentine Republic and Russia, he said, could provide an ample supply of wheat, meats, etc., for an indefinite time.

Concurrence in Prof. Sering's opinions was expressed by Dr. Schumacher, who said that the free coinage of silver at a ratio of 16 to 1 in the United States would necessarily induce a very serious economic conflict with Europe. Mr. Turke, whose commercial connections are chiefly with the Argentine Republic and Russia, expressed himself as convinced that both of those countries were only beginning their careers as the grain providers of the world. Russia, he said, was developing in the production of grain amazingly, and he predicted that within a few years the whole of Southern Siberia would become a serious competitor for supplying Europe and the rest of the world with cereals. Prof. Sering suggested the creation of an international alliance of the agrarians of the world, with a central bureau in London, Washington, Berlin or Paris, and that the alliance hold an annual meeting of delegates for the various agrarian institutions. The proposal was deferred for the action of a future conference. So far as can be gathered from the reports there was no serious dissent from the view expressed by Prof. Sering, who led in the discussion regarding the probability of an economic war as the result of the adoption of free coinage by the United States.

SILVER AND LIVING CONDITIONS IN MEXICO.

An unusual amount of interest has been manifested recently regarding conditions in Mexico, the nearest to the United States of any of the countries where a silver standard prevails. This, of course, is owing to the bearing which the information may have on the campaign discussions regarding the free coinage of silver in the United States. Among those who have contributed to the understanding of conditions in Mexico is Mr. James W. Porch, of Philadelphia, who was formerly consul-general at the City of Mexico. Mr. Porch's personal experience in Mexico has covered a period of twelve years, during which period, he says in an interview in the Philadelphia *Press*, he has seen silver gradually depreciate from about 84 cents on the dollar to 53 cents, and at times go even lower. Whenever there has been a rally in its value it has been because of a demand for silver in China, Japan and the East Indies, and as soon as this demand stops the Mexican silver dollar sinks to a point lower than it was before the rise. The tendency has been downward, and his opinion is it will go even lower, as its value is based entirely on what it represents in the markets of the world.

There is, he says, no part of Mexico with which he is acquainted where the cost of living has in any degree depreciated in comparison with the depreciation of their money. It needs to be understood that Mexico did not go to a silver basis as a matter of choice, but as a matter of necessity. There is no gold to speak of found within her borders. There is enough silver in Mexico, when the value of silver shall be increased, to supply the markets of the world. In case of the success of the free-coinage advocates in the United States, he believes that we will hear of more silver being mined in Mexico than the most sanguine ever dreamed of, and that our country would be flooded with silver mined in Mexico with cheap labor, and that that commodity would be almost as common as the debased metals. Miners get about fifty cents per day in silver, and the most skilled of them not over a dollar. All other labor does not exceed thirty-seven and one-half ceats a day.

"In Mexico," Mr Porch adds, "is to be found the most striking contrast between the rich and the poor. There is no middle class to speak of, and fully one-half of her population of thirteen millions of people have never known what it was to be free from want. I do mean free from such want as certain classes in our own country are afflicted with, but free from wants of the actual necessities of life. Millions of them

never know what it is to wear a pair of shoes or sleep in a bed, and their entire housekeeping outfit with their wearing apparel included would not be worth five dollars of our money. * * * It is true that Mexico is making progress, but there is no comparison to be made between the toiling millions in the United States and those of Mexico.

"The business men of Mexico, outside of the mine owners, are not in favor of silver, and were it possible for them to change to-morrow to a gold basis it would be done. My experience there under a free-silver régime showed me that the people are poorly paid, poorly clothed, poorly housed and poorly educated. Of course I am speaking of the masses. We would rapidly degenerate to the same condition as soon as the purchasing power of our dollar was cut in two. We would not only suffer from the depreciation, as they do, but we would suffer from an equally as great a curse—fluctuation. You can readily understand that the purchasing power of the dollar changing from day to day, wavering in its decline it is true, but gradually down, makes all business ventures that have a future settlement as a part of the transaction very unsafe and very hazardous."

Conditions in Mexico are hardly of a kind to tempt sober-minded citizens of the great republic to change from the existing gold standard to a silver basis for their currency.

EUROPEAN INVESTMENTS IN THE UNITED STATES.

One of the stock objects of denunciation on the part of the advocates of unsound money is our obligations to foreign capitalists. To judge from some of the utterances on this subject, it would seem to be the policy of the speakers and writers on the free-silver side to put the European capitalist who has loaned money to our citizens, or who has purchased the securities of our corporations as an investment, in a light of a conspirator against the liberties of the country and the material welfare of its inhabitants. Even where there is no such exaggeration on this score, expressions are heard to the effect that the debt due to Europe by the United States is not merely a temporary embarrassment, but a serious, permanent disadvantage to the country.

It is scarcely necessary to point out to the readers of this journal the fallacies which underlie such views. The necessity of remitting huge sums to Europe from time to time in order to pay interest or principal of such obligations is no doubt an inconvenience. But it is one which all persons who have borrowed money are forced to submit to, and the principal question is whether the loans have been profitably employed in developing the country or facilitating the conduct of business. It should also be observed that any embarrassment the United States has suffered within the past five or six years has been mainly the result of our own financial policy. The silver crisis, in its various stages, has not only prevented the investment of foreign capital in our securities with its customary freedom, but has caused the owners of European capital to call in the money they had invested in the United States. This tendency was in its first stages aggravated, no doubt, by the Baring failure and the panic, which forced British investors to draw in capital from every part of the world in which they had employed it. But the fact remains that if order were restored in our currency and assurance given of its stability, renewed confidence in the United States would cause a corresponding renewal of investments of foreign capital here.

This phase of our currency problem has been lately examined by the London *Statist* as follows: "When a crisis depresses any particular trade many of those engaged in it find it difficult to repay advances made to them by their bankers, but nobody ever thinks of saying that it is, therefore, a bad thing to take advances from a banker, or that the business could have reached its present development if banking advances had not been obtained. It is precisely similar with communities. The United States has been opened up, settled and brought to its present great prosperity and power by European skill and by European capital. Just at this moment errors committed by Congress have caused European investors to doubt whether the credit of the United States is quite as good as they had hitherto believed it to be, or induced them to hesitate whether, if they invest in gold now, they can count in the future on receiving both interest and capital in gold, or its equivalent. Consequently there is a greater unreadiness than in the past to make large advances of any kind, and hence the remittances that are required to be made to Europe are extraordinarily large.

"During the present century the growth of the United States has been wonderfully great, but throughout that whole period the investments of Europe in the United States have been on an immense scale. Although for the moment Europe is unwilling to continue investing, the United States has been able to fulfill all its obligations promptly and readily, and its difficulties even now are so slight that if Congress were but willing to pass the requisite legislation, the crisis would come to an end almost immediately and prosperity would return. In other words, so great an advantage has the United States received from the vast inrush of European capital that the debt it has incurred is a mere trifle to it, and the difficulties arising out of that debt could be ended in a day if the authorities would only take the proper steps thereto. Supposing that Congress were to legislate wisely, and that European investment were to begin again on the old scale, prosperity would return, and the growth of savings would be so immense that at the end of another generation the increased debt to Europe would be a mere trifle compared with the augmented wealth of the United States. The benefits to Europe arising out of sound investments under safe conditions would be very great, but they would be quite insignificant compared with the advantages that would accrue to the United States. A very large part of the United States is still very new—is, in fact, only thinly inhabited, or, to put it differently, is occupied rather than settled. There is, therefore, almost infinite room for the employment of borrowed capital that would yield immense profits where wisely used."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Aug. 8, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	13,888,000	15,000	10,000	14,000	65,000
Priv. Elev's	970,000	....	....	....	....
Duluth	6,267,000	12,000	385,000	67,000	255,00
N. W. Interior stocks	2,125,000	....	....	....	...
Milwaukee	151,000	1,000	95,000	25,000	341,00
Priv. Elev's	300,000	....	....	....	...
Omaha and C. Bluffs	50,000	200,000	485,000	....	....
Burlington	9,000	19,000	6,000	....	1,000
Davenport and Rock Island	25,000	7,000	1,175,000	8,000	....
Leavenworth	85,000	25,000	9,000	....	....
Kansas City	920,000	23,000	7,000	....	5,000
St. Joseph	50,000	45,000	10,000	....	....
Chicago	13,583,000	6,402,000	1,444,000	11,000	369,000
Priv. Elev's	2,475,000	1,517,000	922,000	....	....
Peoria	138,000	16,000	213,000	....	7,000
Joliet	185,000	....	40,000	....	....
Kankakee	....	38,000	100,000	....	....
Cairo, Ill	....	25,000	56,000	....	....
Quincy	80,000	....	....	....	...
Evansville	15,000	....	....	....	....
Indianapolis	436,000	123,000	....	....	...
St. Louis	1,741,000	831,000	37,000	....	6,00
Afloat	....	138,000	....	....	....
Louisville	398,000	64,000	25,000	....	...
Nashville	87,000	2,000	4,000	....	....
Memphis	22,000	12,000	40,000	....	....
New Orleans	150,000	300,000	....	....	....
Galveston	260,000	530,000	....	....	....
Fort Worth	75,000	...	60,000	....	....
On Mississippi	....	311,000	50,000	....	....
On lakes	1,387,000	2,129,000	612,000	65,000	72,000
On canal	488,000	282,000	972,000	40,000	235,000
Detroit	301,000	14,000	16,000	....	38,000
Grand Rapids	41,000	3,000	....	....	...
Lansing	10,000	....	....	....	...
Port Huron	30,000	215,000	552,000	30,000	...
Toledo	613,000	71,000	27,000	...	93,00
Cleveland	160,000	4,000	16,000	....	....
Cincinnati	8,000	2,000	14,000	....	2,000
Akron	58,000	42,000	4,000	2,000	10,000
Wheeling	....	3,000	4,000	....	....
Pittsburgh	37,000	11,000	6,000	....	4,00
Buffalo	1,105,000	452,000	122,000	265,000	118,00
Rochester	96,000	6,000	11,000	....	8,000
Syracuse	26,000	4,000	5,000	4,000	....
Oswego	41,000	....	....	50,000	...
Ogdensburg	21,000	250,000	12,000	22,000	...
Cape Vincent	19,000	20,000	5,000	....	...
Fulton	45,000	10,000	10,000	....	...
Albany	....	50,000	30,000	....	5,00
Boston	1,120,000	303,000	281,000	....	...
New York	1,655,000	224,000	1,397,000	48,000	46,000
Afloat	72,000	....	64,000	....	....
Philadelphia	665,000	224,000	84,000	....	...
Baltimore	1,405,000	482,000	639,000	....	23,00
Newport News	17,000	280,000	497,000	....	...
Montreal	282,000	56,000	275,000	35,000	6,000
Toronto	141,000	....	76,000	22,000	....
Kingston	50,000	3,000	5,000	....	....
Winnipeg	217,000	....	....	....	....
Manitoba el'v.	890,000	....	....	....	...
Ft. Wm., Pt. Ar. & Keewatin	2,433,000	....	....	....	...
Aug. 8, 1896	57,892,000	15,796,000	11,004,000	778,000	1,649,000
Aug. 10, 1895	46,227,000	5,973,000	4,969,000	84,000	282,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 6, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,593,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,620,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,574,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	....	—1,390,000	+1,566,000	—1,659,000
August 22	....	—1,366,000	+1,646,000	—515,000
August 29	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

A step of some interest is to be taken in New York state where the entire civil service is to be newly classified, and the rules and regulations thereof revised and recast. The policy of requiring appointments in the civil service to be based upon the fitness of applicants was inaugurated in New York by a statute of 1883, and a commission was provided to administer the law under rules and regulations which the commission was given authority to prescribe, subject to the removal of the governor. The scheme for the regulation of the civil service contemplated by this statute has been since somewhat enlarged and modified by other legislation, and a section was incorporated in the revised constitution of 1894 providing that "appointments and promotions in the civil service of the state, and of all the civil divisions thereof, including cities and villages, shall be made according to merit and fitness, to be ascertained, so far as practicable, by examination, which, so far as practicable, shall be competitive." In a letter to the State Civil Service Commission, which has just been made public, Governor Morton says that this constitutional provision permanently established the merit system in the public service of the state; that it has been under consideration by the highest judicial tribunals, and has received a construction which substantially makes it self-executing and binding upon all officers charged with the responsibility of making civil appointments, and that the rules and regulations prescribed by the Civil Service Commission upon its creation in 1883 have not since been seriously modified, except in matters of detail, and the opinion is quite general among those interested in this subject that the civil service movement has outgrown the statutes and regulations upon which it was originally based, and that such rules and regulations should be recast and a new classification of the entire civil service made to conform to the requirements of the revised constitution and the enlarged scope of the public service.

Continuing, the governor says that, in his opinion, the experience of the commission during the last few months shows the necessity of a new classification, and that the time seems to have arrived when such classification should be made and new rules and regulations established, better adapted to existing conditions and conducive to a more satisfactory administration. The duty of providing for such administration still rests upon the commission and the governor, who says that he thinks the constitution clearly provides for three classes of appointments, namely, exempt, non-competitive and competitive, and the duty seems to rest upon the commission to determine in what cases applicants should be subjected to examination, and in what cases, by reason of the peculiar responsibilities and functions of the office, an examination is not "practicable." Reference is made to the modification of the general principle at the basis of the civil service reform legislation by the preference given to veterans of the late war, and the suggestion is made that the provision relating to the veterans be liberally interpreted. The commission is requested, in the governor's letter, to prepare and submit at their early convenience, for executive consideration, such a revision of the rules and regulations concerning the administration of the civil service as they may deem proper, together with a new classification of such offices of the state, and of the civil divisions thereof, as may be within the present jurisdiction of the commission.

CURRENT BUSINESS NEWS.

Industrial.

The Midland Steel Works and the Indiana Iron Works, in Muncie, Ind., have resumed operations, with nearly 500 hands in each mill.

The Snead & Co. Iron Works, in Louisville, Ky., employing 300 men, have given notice of a 10 per cent. reduction in wages, owing to the depressed condition of business, resulting from the agitation of the money question. "The announcement is made that wages will no doubt be restored should the gold standard triumph."

The strike or lockout at the Brown Hoisting Works in Cleveland, Ohio, "is practically at an end. Of the 800 men who went out on strike 500 are now engaged in other employment. The Brown Company has 335 men at work, and has refused twenty-five applications for employment."

Sixty coöperative shops have been opened in New York by Brotherhood tailors. About 800 men were employed. Over 200 contractors have signed the Brotherhood's new agreement. Their shops employ 4,000 men.

The *Engineering News*, in a short editorial, declares that, notwithstanding the fact that the bicycle was introduced in England earlier than in America, its use as a vehicle in daily business and not merely as a pleasant recreation does not appear to be anything like as common in England as in America.

The Menominee Iron Works, of Menominee, Michigan, have received a request through the Japanese consul, at Tacoma, to bid on the machinery for establishing a complete modern saw mill in Japan.

Commercial.

The harbormaster of Tacoma makes the following report regarding the ocean commerce at that port for the month of July: Imports consisted of two cargoes of Oriental merchandise valued at $680,328, which, together with imports reported for six months previous, $1,433,415, makes a total of $2,113,743 for the past seven months. Exports included 44,104 barrels of flour to Japan and China, valued at $120,514; 2,144,000 feet of lumber to France and Australia, $18,808; miscellaneous merchandise to Japan and China, $386,383; miscellaneous merchandise to British Columbia, $25,678; 26,900 tons of coal to San Francisco, $80,700; 3,535,000 feet of lumber coastwise, $29,225, making a total of $661,308, which, with $3,177,019 previously reported, makes a total of $3,838,327 for the past seven months, compared with $2,587,915 during the same period last year, or an increase of $1,250,412.

Statistician Brown, of the Produce Exchange, estimates the following yields of wheat and corn, based upon the government report of condition: Winter wheat, 22,794,000 acres, average 11.5 bushels, total 262,131,000 bushels; spring wheat, 11,825,000 acres, average 12.3 bushels, total 145,448,000 bushels; corn, 81,000,000 acres, average 27.6 bushels, total 2,235,000,000 bushels.

The condition of spring wheat has fallen since July report from 93.3 to 78.9, a decline of 14.4 points.

The condition of oats has fallen since last report nineteen points, or from 96.3 to 77.3. Spring rye condition is 88, against 98.6 in July, while barley has fallen from 88.1 in July to 82.9 for August. The average of buckwheat is given as 99.5 per cent. of last year's area. Condition of same, 96. Condition of Irish potatoes, 94.8, against 99 in July. Condition of tobacco, 86.5, against 91.5 July 1.

The Hamburg-American Packet Line will honor the Keystone State by naming the largest freight carrying vessel in the world Pennsylvania. This steamer, which will be launched in September, will be 568 feet in length and 62 feet in the beam, and will have a displacement of 20,000 tons.

The report of the statistician of the Department of Agriculture for August indicates an improvement in the condition of corn over that reported last month of 3.6 points, or from 92.4 to 96.

In connection with the recent pooling of the petroleum business of the Hamburg firm of John & Co. with that of Philip Pots, of Mannheim, and the Passows, of Bremen, the Hamburger Boersenhalle now makes the announcement that all of the dealings of the members of the pool or "rings" have been "transacted with the Standard Oil Company since May 24, and that the unification of the petroleum trade of the world is now an accomplished fact."

The hop situation, bad as it is, might still be worse. The vital trouble is, as previously pointed out by *American Agriculturist*, that the stocks of old hops now on hand are estimated to be sufficient for from four to eight months' consumption, while some believe there is almost a year's supply. It is almost impossible to obtain anything like exact data as to these stocks, because they are largely held by brewers who will not give any figures whatever, either as to stocks or consumption.

It is probable that the fruit trade between Cuba and Philadelphia "will be discontinued for the present, owing to the burning of banana plantations and the adverse action of Spanish authorities."

The Chattanooga *Tradesman* says: "The same causes produce depression in mercantile and industrial circles, but no uneasiness is being felt, as activity will be the immediate result of a change in the weather. Merchants and manufacturers are very much encouraged as to the outlook. Dullness still characterizes iron and steel, but the markets are less demoralized in tone, since it has been decided to maintain prices for this month."

The export trade of the United States, according to the usual monthly statement compiled by the Chief of Statistics, Treasury Department, shows a gratifying increase this year over that of 1895. The figures for the month of July and the seven months ending with July 31, 1896 and 1895, are as follows:

JULY.	1896.	1895.
Breadstuffs	$12,410,668	$8,500,913
Cotton	3,601,343	1,918,979
Mineral oils	5,498,917	4,995,058
Provisions	13,891,757	14,029,387
Totals	$35,402,685	$29,444,337
SEVEN MONTHS ENDING WITH JULY 31.		
Breadstuffs	$81,491,746	$63,588,723
Cotton	*190,437,930	*200,244,320
Mineral oils	35,121,823	29,367,598
Provisions	94,843,661	89,847,324
Totals	$401,895,160	$383,047,971

* Eleven months.

Financial.

The following securities were sold at auction this week at New York:

4 Shares Fifth Avenue Bank, $100 each	$3,000 per share
8 Shares United States Trust Company	1,060
200 Shares Mechanics' & Traders' Bank (hypothecated)	125
600 Shares Philadelphia & Reading Railroad Company reorganization certificates, 2d assessment paid	9
$3,000 American Yacht Club 2d mortgage 6 per cent. bonds, 1908	61
$20,000 Oregon Improvement Company consolidated mortgage 5 per cent. bonds, 1939	7¼ to 7½
$11,000 Wilkes Barre & Eastern Railroad Company 1st mortgage 5 per cent. gold bonds, 1912, guaranteed	64½
$4,500 New York & Wilkes Barre Coal Company 6 per cent. bonds, 1933	42
$5,000 Union Pacific, Denver & Gulf Railroad 1st mortgage bond (hypothecated)	26⅛
34 Shares Globe Stationery & Printing Company	13 to 23
$5,500 New York Suburban Water Company 1st mortgage 5 per cent. gold bonds, 1925	65
80 Shares New York Suburban Water Company trust company certificate	$2 lot
10 Shares Georgia Railroad & Banking Company, Augusta (hypothecated)	153¼
20 Shares Mobile & Ohio Railroad (hypothecated)	15¼
82 Shares Iowa Central Railroad preferred (hypothecated)	21⅝
$10,000 St. Louis & San Francisco Railroad consolidated 4 per cent. bonds, trust certificates, 10 per cent. assessment paid	27½

The Canadian Pacific Railway Company has declared a semi-annual dividend of 2 per cent. on its preferred stock and 1 per cent. on its common stock, payable October 1.

The Third Avenue Railroad Company has declared a quarterly dividend of 2½ per cent., payable August 26.

The American Coal Company has declared a semi-annual dividend of 4 per cent., payable September 1.

The Diamond Match Company has declared a quarterly dividend of 2½ per cent., payable September 15.

The Standard Bank, in Toronto, Ont., has given notice that after August 15 American $1 silver certificates will only be received for 90c. "It is understood that other banks will follow the example."

Lyman J. Gage, president of the First National Bank of Chicago, says: "I admit, for argument's sake, at least, that if the government should decree that doughnuts should be legal tender for debts—a doughnut for a dollar—then (if doughnuts did not become too plentiful) they would be largely enhanced in value while they were in demand to satisfy existing contracts or pay existing debts, but I do say that, as under such conditions, all existing contracts would soon be canceled and no new ones created, except upon the basis of the natural exchangeable value of doughnuts, they would soon cease to be in demand, and, possessing themselves only the value of doughnuts, they would sink back to their natural doughnut value."

Toronto banks, says a press dispatch, "have been besieged during the last week or so with applications from Americans anxious to deposit their money." Several banks have opened accounts with Americans, and are charging from ¼ to ⅛ per cent. on deposits.

The Chicago, Burlington & Quincy Railroad Company has declared a quarterly dividend of 1 per cent., payable September 15.

The Mexican Northern Railway Company has declared a quarterly dividend of 1 per cent., payable September 2.

The Hecker-Jones-Jewell Milling Company has declared a quarterly dividend of 2 per cent. on its preferred stock, payable September 1.

The Baltimore & Ohio Railroad Company reports gross earnings for July of $2,089,470, an increase of $148,666 as compared with the same month last year.

Railroads.

The New York, Ontario & Western Railway Company reports for the fiscal year ended June 30:

	1896.	1895.	Changes.	
Gross earnings	$23,704,870	$21,412,116	Inc.	$2,292,754
Operating expenses	16,193,956	14,387,476	Inc.	1,806,480
Net earnings	$7,510,914	$7,024,640	Inc.	$486,274
Other income	379,930	217,254	Inc.	162,676
Total income	$7,890,844	$7,241,894	Inc.	$648,950
Fixed charges	5,146,131	4,414,495	Inc.	731,636
Surplus	$2,744,713	$2,827,399	Dec.	$82,686

The New York, Chicago & St. Louis Railroad reports for the quarter ended June 30:

	1896.	1895.	Changes.	
Gross earnings	$1,311,022	$1,414,551	Dec.	$103,529
Operating expenses	1,067,122	1,168,811	Dec.	101,689
Net earnings	$243,900	$245,740	Dec.	$1,840
Other income	984	1,946	Dec.	962
Total income	$244,884	$247,686	Dec.	$2,802
Fixed charges	300,400	288,364	Inc.	12,036
Deficit	$55,516	$40,678	Inc.	$14,838

Cash on hand $220,845, and profit and loss surplus of $11,779.

The New England Railroad Company reports for the quarter ended June 30:

	1896.	1895.	Changes.	
Gross earnings	$1,390,626	$1,566,826	Dec.	$176,200
Operating expenses	1,012,496	1,057,927	Dec.	45,431
Net earnings	$978,130	$508,899	Dec.	$130,769
Other income	5,451	1,537	Inc.	3,914
Total income	$383,581	$510,436	Dec.	$126,855
Fixed charges	376,827	459,548	Dec.	82,721
Surplus	$6,754	$50,888	Dec.	$44,134

The Delaware & Hudson reports operations of leased lines in the state of New York for quarter ended June 30, as follows:

	1896.	1895.	1894.	1893.
New York & Canada —				
Gross	$220,223	$217,830	$200,807	$223,259
Net	54,232	43,289	129	def. 141
Deficit after charges	28,399	32,111	77,397	80,375
Rensselaer & Saratoga —				
Gross	554,342	555,968	536,464	582,546
Net	166,023	136,032	152,203	182,033
Deficit after charges	142,903	157,953	152,425	117,869
Albany & Susquehanna —				
Gross	990,594	935,448	1,015,853	1,086,795
Net	307,336	202,695	417,965	486,615
Deficit after charges	sur.9,276	117	129,704	186,759

The following comparison is made by Mr. S. Chapman between railroads in the United States and the United Kingdom railroads:

	United Kingdom.	United States.
Miles of line	19,036	175,444
Passengers carried, millions	884.6	583.2
Passenger earnings, millions	£30.5	$276.0
Freight carried, million tons	215.0	675.1
Freight earnings, millions	£43.0	$700.5
Parcels earnings, millions	£5.6	....

The all-rail east-bound shipments of dead freight from Chicago last week were 49,126 tons, against 46,486 tons the previous week and 46,415 tons the corresponding week of the previous year.

The following gross and net earnings are reported for June and the six months ending June 30:

JUNE.	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Alabama Gt. South'n	$112,426	$115,998	$13,599	$29,969
Allegheny Valley	197,353	208,655	69,086	76,893
Atchison	2,148,774	2,088,113	476,551	171,291
Augusta Southern	4,255	3,126	616	439
Buff. & Susquehanna	39,732	36,385	17,505	18,117
Buffalo, Roch. & Pitts.	285,959	201,934	96,888	38,064
Bur., Ced. Rap. & Nor.	351,857	297,138	87,118	85,406
Canadian Pacific	1,667,221	1,512,861	624,003	596,900
Central of New Jersey	1,041,237	1,132,089	386,894	474,573
Char., Clen. & Sutton	4,635	4,390	1,635	2,795
Chesapeake & Ohio	820,145	778,511	271,269	275,160
Chicago, Burl. & Quincy	2,724,576	2,496,840	807,220	775,499
Chic., Mil. & St. Paul	2,604,939	2,263,865	1,012,885	1,118,387
Chicago & East Ills.	277,285	283,533	115,449	88,780
Chicago & West Mich.	127,981	130,108	12,305	9,030
Cin., New Or. & Tex. P.	278,732	296,699	71,438	94,033
Cleve., Canton & South.	64,475	56,821	13,750	14,685
Crystal	1,055	319	437	*123
Denver & Rio Grande	656,147	579,573	277,300	258,399
Det., Lan. & Northern	94,938	92,236	7,763	18,045
Erie	2,618,091	2,450,411	740,168	544,302
Flint & Pere Marq	210,263	198,267	51,844	49,865
Gadsden & Atalla Union	1,058	605	560	333
Georgia	86,482	77,258	5,166	115
Iowa Central	133,345	122,843	42,989	39,625
Kan. C., Ft. Scott & Mem	335,528	332,772	112,862	103,878
Kan. City, Mem. & Birm	77,486	75,530	642	*10,729
Louisville & Nashville	1,648,387	1,547,317	478,512	429,663
Mexican International	272,249	213,062	118,747	85,242
Mexican Central	736,900	731,860	254,586	285,407
Mexican National	382,766	340,143	157,468	143,288
Minn. & St. Louis	159,586	153,504	65,724	62,629
Nash., Chatt. & St. L.	385,127	342,570	129,556	128,705
N. Y., Ont. & West	363,377	301,092	117,640	85,263
N. Y., Sus. & West'n	182,009	180,307	77,019	65,068
Norfolk & Western	945,114	614,714	189,458	193,806
Northern Central	494,563	523,962	87,661	126,534
Pennsylvania	5,105,599	4,988,299	987,731	960,831
Philadelphia & Erie	369,197	376,938	77,676	91,478
Phila. & Reading	1,734,990	1,726,730	741,889	750,178
Pitts., Cin., Chic. & St. L.	1,219,479	1,228,653	364,122	493,629
Pitts., Young. & Ash	169,867	181,354	55,744	71,677
Pitts. & Western	301,815	336,665	116,305	80,717
Rio Grande Southern	42,552	37,416	14,552	19,354
Rio Grande Western	207,543	200,077	73,740	70,511
St. Louis & San Fran.	524,548	450,864	164,888	158,374
San Ant. & Aran. Pass.	136,633	135,905	19,277	19,134
San Fran. & Nor. Pac.	70,852	81,778	29,571	37,502
Southern Pacific	3,564,933	3,725,209	1,001,805	1,113,841
Southern Railway	1,350,648	1,327,935	226,180	159,826
Spokane Falls & North	41,752	26,141	27,485	15,173
Summitt Branch	146,935	140,383	*16,996	*8,924
Toledo, Peo. & West'n	78,291	73,342	19,922	6,671
Tol. & Ohio Central	147,851	142,385	37,641	41,487
Union Pac., Den. & Gulf	264,842	248,862	43,383	14,027
Wabash	980,150	960,110	205,461	247,028
West N. Y. & Pa	256,531	278,346	107,512	103,334
Wrightsville & Tenn.	5,045	5,174	*265	1,611

SIX MONTHS ENDING JUNE 30.				
Ala. Great Southern	672,503	698,171	122,131	166,402
Albany & Susq.	1,966,206	1,822,517	730,219	635,539
Allegheny Valley	1,151,055	1,171,179	386,545	456,077
Atchison	13,590,233	13,452,776	3,431,123	2,209,140
Augusta Southern	33,443	[illegible]	9,876	2,017
Boston, Rev. B. & Lynn	107,083	[illegible]	8,522	7,358
Boston & Albany	4,413,[illegible]	[illegible]	1,258,986	1,335,374
Bur., Ced. Rap. & North	2,112,684	1,730,033	664,100	507,243
Buff., Roch. & Pitts	1,542,091	1,410,000	480,126	331,280
Buffalo & Susq	230,500	173,078	90,963	65,166
Canadian Pacific	[illegible]	[illegible]	3,108,937	2,938,824
Central of New Jersey	5,742,593	[illegible]	1,850,783	2,180,590
Char., Clen. & Sutton	28,018	[illegible]	13,288	11,264
Chesapeake & Ohio	5,016,662	4,598,846	1,531,957	1,430,529
Chic., Bur. & Quincy	15,592,117	14,668,894	4,997,079	4,693,023
Chic., Mil. & St. Paul	14,614,105	12,540,278	5,102,425	4,957,553
Chic. & West Mich	734,917	788,805	101,672	100,725
Cleve., Can. & Southern	327,429	297,860	67,088	53,156
Denver & Rio Grande	3,468,918	3,209,200	1,361,481	1,322,480
Del., Lack. & West'n	3,415,164	3,660,410	1,537,894	1,848,250
Det., Lan. & Northern	524,150	547,920	63,258	101,918
Duluth & Iron Range	857,796	738,532	254,061	321,211
Erie	14,498,647	13,765,346	3,533,710	3,141,181
Fall Brook	311,247	304,265	82,880	105,487
Fitchburg	3,571,808	3,344,930	825,073	869,442
Flint & Pere Marq	1,337,427	1,213,445	325,600	292,841
Gads. & Atalla Union	5,432	5,933	2,794	2,337
Georgia	695,289	573,254	157,589	64,663
Iowa Central	903,433	712,500	319,340	240,150
K. City, Fort S. & M	2,136,583	2,128,141	654,793	645,408
K. City, Mem. & Bir.	538,294	478,664	83,930	46,197
Lake Sh. & Mich. So	10,005,705	9,663,933	3,193,986	3,231,710
Louisville & Nashville	9,672,242	9,089,116	3,047,551	2,920,438
Mexican Central	4,835,787	4,603,911	1,714,376	1,917,074
Mexican International	1,513,096	1,292,651	567,197	526,458
Michigan Central	6,620,100	6,200,000	1,716,000	1,730,000
Mexican National	2,399,386	2,153,827	1,055,019	951,551
Minn. & St. Louis	897,275	833,550	314,348	325,622
Mobile & Ohio	1,725,164	1,598,189	501,350	452,197
Nash., Chatt. & St. L.	2,438,895	2,236,133	826,407	883,120
New England	2,656,485	2,864,655	638,771	804,161
New York Central	21,053,911	20,330,486	6,784,583	6,013,760
N. Y., Chic. & St. Louis	2,765,513	2,920,897	442,779	527,586
N. Y., Ont. & West	1,732,108	1,678,956	423,732	406,413
N. Y., Susq. & Western	1,031,945	1,075,592	439,335	363,625
N. Y. & Canada	407,521	403,179	97,507	88,705
Norfolk & Western	5,664,243	4,417,472	1,110,323	858,137
Northern Central	2,955,628	3,036,430	665,472	842,904
Pennsylvania	30,305,475	29,558,775	7,512,456	7,645,356
Philadelphia & Erie	1,917,874	1,850,739	468,665	450,678
Phila. & Reading	9,547,429	9,804,571	3,934,803	4,151,661
Pitts., Cin., Chic. & St. L.	7,278,645	[illegible]	1,664,478	1,450,357
Pitts., Young. & Ash	700,977	[illegible]	226,579	256,159
Pitts. & Western	1,408,659	1,378,761	453,993	407,374
Renss & Saratoga	1,021,444	1,006,285	259,759	229,477
Rio Grande Southern	219,658	183,473	81,918	82,620
Rio Grande Western	1,108,334	1,044,398	393,352	348,016
St. Louis & San Fran.	2,918,654	2,762,543	1,052,887	1,021,936
San Antonio & Aran. P.	815,088	884,131	150,127	166,468
San Fran. & Nor. Pac.	342,226	363,952	72,421	92,548
Southern Pacific	22,214,350	23,084,350	6,264,593	6,609,680
Southern Railway	8,756,751	8,400,366	2,126,270	1,917,314
Spokane Falls & North.	187,800	113,447	109,311	56,180
Summit Branch	922,376	934,010	*49,107	82,958
Syracuse, Bing. & N.Y.	394,629	428,308	143,095	180,630
Syr., Geneva & Corn.	312,563	309,531	53,808	84,619
Tol., Peoria & Western	478,889	460,010	123,320	82,220
Tol. & Ohio Central	872,712	771,656	258,693	184,794
Ulster & Delaware	171,468	168,666	29,310	18,933
Union Pac., Denv. & G.	1,462,282	1,423,147	248,308	235,299
Wabash	5,829,845	5,673,011	1,437,567	1,301,153
Western N. Y. & Pa	1,365,514	1,492,461	429,283	356,657
Wrightsville & Tenn	44,769	18,263	18,016	6,831

The time record for freight delivery between England and Chicago has been broken by a large consignment of goods which reached a wholesale house "nine days and fifteen hours after it left the dock at Southampton in the hold of the American Line steamship St. Louis."

It is understood that the request of the Pennsylvania Railroad Company for a differential for its Pan Handle line, on business between Chicago, Pittsburgh and New York, "is to be granted by the Joint Traffic Association. The request to grant the Pan Handle a differential was made by General Passenger Agents Wood and Ford, of the Pennsylvania lines, and their efforts were strongly combated."

Miscellaneous.

The United States government "has been invited to send some men-of-war to Lisbon in July, 1897, to participate in the Portuguese celebration of the fourth centenary of Vasco da Gamas's departure for the discovery of India."

The International Association of Fire Engineers has been holding its twentieth annuall session in Salt Lake City, Utah.

Foreign.

Reports on the European grain crops are generally favorable. The wheat crop promises to be up to the average. Forage crops will be short in Great Britain if drouth continues.

Several special conferences between Prince Lobenoff-Rostovsky, the Russian Minister for Foreign Affairs, and the other ministers have resulted in a decision to continue the Behring sealing agreements of 1893 and 1894, "but to make overtures to the United States, Great Britain and Japan with the view to establish better protection for the seals."

There again has been a considerable reduction in the customs duty on corn imported into Mexico, and according to a report to the State Department by United States Consul-General Crittenden, at the City of Mexico, the rate of duty for August will be $1 per "corga" of 300 pounds, which is a reduction of forty cents per "corga."

According to San Francisco mail advices from the Orient the commercial treaty between Japan and Germany "has been approved by the Privy Council. The exchange of ratification is expected to take place within sixty days. While the terms of the treaty are not known, it is believed that Japan has conceded to Germany in the way of commercial privileges to German residents in Japan more than it accorded to Great Britain in the treaty made some time ago."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Partnership—Dissolution—Evidence.

After the dissolution of a partnership the acts or admissions of one partner are not admissible in evidence against his former copartners unless assented to or authorized by them, according to the decision of the Supreme Court of Minnesota in the case of First National Bank of Shakopee vs. Strait.

Partnership—Assignment—Property.

In the recent case of Farwell et al. vs. Brooks et al., the Supreme Court of Minnesota held that a deed of assignment by partners for the benefit of creditors, in order to be valid, must on its face be sufficient to assign not only the partnership property, but also all of the non-exempt separate property of each of the partners. In this case the court held that an assignment executed as follows: "Brooks & Co., by W. M. Brooks, J. A. Brooks," did not pass the separate property of W. M. Brooks.

Homestead—Husband and Wife.

The Kentucky Court of Appeals held, in the recent case of Mason vs. Columbia Finance & Trust Company, that where husband and wife owned adjoining tracts of land which were cultivated as one farm, the fact that the dwelling-house in which they resided was located upon the wife's part of the land did not deprive the husband of the right to the homestead exemption out of that part of the land owned by him, as they were to be regarded as residing upon his land within the meaning of the homestead law.

Husband and Wife—Creditors.

The Kentucky Court of Appeals held, in the recent case of The Brooks Waterfield Company vs. Frisbie, that an insolvent debtor will not be allowed to place his earnings beyond the reach of his creditors by conducting business for his wife, who has been empowered to trade as a femme sole, and that when the wife's estate employed in such a business has been increased by the labor and skill of the husband, the wife herself giving the business no attention, the husband will be regarded as having an interest in such increase, which may be subjected by his creditors, and the fact that the husband engaged to render service at an inadequate price cannot change the principle involved.

Debtor and Creditor—Mortgage.

The Supreme Court of Georgia held, in the recent case of Savannah Savings Bank vs. Logan, that where a debt, including both principal and interest, and due by installments, if paid according to the terms of the contract, is free from usury, the transaction is not rendered usurious by the voluntary payment of the debt in full before some of the installments matured, although, as a result, the creditor would receive, in the aggregate, a sum amounting to more than the principal and the maximum legal rate of interest, and that the threat by a creditor holding such a debt, which was secured by a mortgage, of foreclosure if the installments past due were not paid, and his refusal to cancel the mortgage unless the entire debt, including installments not due, was paid, did not amount to duress, nor render involuntary a payment of the debtor entitled to a rebate of interest on the matured installments.

Railroad—Mortgage—Action.

The Kentucky Court of Appeals held, in the recent case of Schmidt vs. Louisville, Cincinnati & Lexington Railway, that one who, although not a party to a suit, files an answer in the name of the defendant, employs counsel to make defense and controls the defense from the time of service of process, is bound by the judgment rendered against the defendant in whose name the defense was made; that in a suit by mortgage bondholders against a railroad company to subject the defendant's net earnings from business coming to it over a road which it had leased from the company which issued the mortgage bonds, a corporation which had purchased defendant's road, including its lease and all its franchises, having made defense in the name of the defendant, was bound by the judgment requiring defendant to pay into court the earnings sought to be subjected; that as the company which controlled the defense was to be regarded as already a party defendant and bound by the judgment, the court properly rejected an amended petition seeking to make it a party; that the proper course would have been either to institute a separate suit against that company, setting up the record in this suit and the facts connecting that company with this litigation, or to proceed against that corporation in this suit by rule based upon an affidavit stating those facts, and that if that corporation had not been bound by the judgment it would have been too late, after appeal and judgment, to bring it into the litigation.

Railway—Accident—Employee.

In the case of Puffer vs. Chicago Great Western Railway Company, recently decided by the Supreme Court of Minnesota, it appeared that the plaintiff, while employed as a brakeman by defendant in its switch yard coupling an engine to a train of freight cars, received an injury by having his hand caught between the bumpers. He claimed that it was caused by the negligence of the engineer in jerking or suddenly stopping and starting the engine while plaintiff was standing on the foot-board at the end of the tender, stooping over (without having a hold of the hand rail) and attempting to make the coupling while the engine was still in motion approaching the car, and that such sudden stopping or jerking threw him off his balance, causing him to throw his hand on the bumper of the car, where it was caught by the bumper of the engine before he had time to take it away. The court held that there was no evidence to show that such sudden stopping or jerking was anything more than ordinarily occurs in the business of switching and coupling cars, the risks of which plaintiff assumed, or to show that the engineer was negligent, and that plaintiff could not recover.

Employer's Liability—Railroad—Accident

The Supreme Court of Georgia held, in the recent case of Worlds vs. Georgia Railroad, that when one enters the service of another, he impliedly assumes the usual ordinary risks incident in the employment about which he is engaged; that in discharging the duties which he has undertaken to perform, he is bound to take notice of the ordinary and familiar laws of nature applicable to the subject to which his employment relates; that if he fails to do this, and in consequence is injured, the injury is attributable to the risks of the employment, and the master is not liable; and that where an employee of a railroad company, in the discharge of his duties, is directed to lift and carry an ordinary object, like a cross-tie, he is bound to take notice that it is heavy, and that a certain amount of physical strength will be required to accomplish the task; and if he misconceives the amount of physical strength to be exerted, and overstrains himself in lifting the tie and is thereby injured, the master is not liable, and the fact that he was acting under the orders of a superior at the time does not alter the question, even though he might have had reason to believe that disobedience of the order would result in his dismissal.

Sale—Credit—Rescission.

The Supreme Court of Iowa held, in the recent case of The Kearney Miller and Elevating Company vs. Union Pacific Railway Company, reported in the Chicago *Legal News*, that a seller of grain on credit, who learns, while it is in transit, that the buyer is insolvent and intends to get possession with intent to defraud, may rescind the sale; that where a seller of grain, on learning that the buyer is insolvent and intends to get possession with intent to defraud, elects to rescind the sale, and stops the grain in transit, he cannot thereafter claim that by the stoppage he acquired a lien for the price as against one to whom the bills of lading had been transferred by the buyer as collateral; that evidence that a seller of grain, on learning of the insolvency of the buyer, ordered the carrier not to deliver it to the consignee, stopped the grain in transit and sold it as his absolute property, with full knowledge of all the material facts, sufficiently shows an election to rescind the sale; and that a seller, on rescinding a sale and stopping the goods in transit, should give notice to the buyer of an intention to resell. The court said: "The grain was sold as the property of the plaintiffs, without notice of any kind to the grain company or to the intervener. It is true, the right to sell may not have depended upon the giving of notice. But it is the better practice for the vendor who exercises the right of stoppage in transitu to give a notice of an intention to resell the goods, when it is practicable to do so. * * * And the fact that such notice is not given, if unexplained, tends to show an intention to rescind the sale. * * * According to the weight of authority, the mere exercise of the right of stoppage in transitu does not operate to rescind the sale; but that conclusion is for the benefit of the vendor, as it may be to his advantage to resell the goods under proper conditions and hold the vendee for the loss, if any, sustained by his failure to perform the contract. But until the sale is rescinded the vendee, or his assignee, has the right to take the goods on payment of the contract price; and, if the vendor does not then deliver them, he is responsible for the damage which results from his failure to do so. * * * Bet when the vendor rescinds the contract of sale, the right of the vendee to the goods is at an end."

BUSINESS NOTES.

Outlook for Spruce.

The *Northeastern Lumberman* says: "The sale of several million feet of spruce deals for the English market by the Bangor manufactories, the continued firmness of the British, French and South American markets for spruce lumber, and the continued demand in New York and Brooklyn markets for long lengths spruce plank, all tend to stiffen the markets. Manufacturers should hesitate to slaughter good spruce during the next few weeks, when by decreasing production for a short time, demand and supply will be so nearly even that fairly remunerative prices may be obtained for desirable lots of spruce."

Flour Consumption in Germany.

Of interest to American farmers is the announcement in a consular report to the State Department that Germany, hitherto practically a rye-eating country, is rapidly going over to wheat bread. The consumption of rye flour there is steadily decreasing, and that of wheat increasing. As the United States exports large quantities of wheat and wheat flour and scarcely any rye, the importance of the change is apparent. At present the United States follows Russia and the Argentine Republic in the value of wheat exports to Germany. American flour is more expensive than any other there, but the demand is growing and will have to be met.

Woolen Mills in India.

According to a statement issued by the India Office, there were six woolen mills at the close of 1895—"one in the 24-Parganas in Bengal, one at Cawnpore, one at Bangalore, one at Dhariwal in the Punjab, and two in the city of Bombay. The number of looms and spindles in 1895 was 531 and 17,244, and the value of the outturn is reported as about Rx.259,360. The fabrics made at present consists mainly of blankets, great-coats for the police and native soldiery, and materials for servants' clothing. Serges and other cloths and hosiery are also made of excellent quality in the Cawnpore and Dhariwal mills, but the manufacture of superior goods is as yet comparatively limited."

Japanese Transpacific Steamships.

The *Marine Review* says: "It is stated that the manager of the Japanese Mail Steamship Company has signed a contract with the Great Northern Railroad Company for establishing a line of steamers between Tokio and Seattle, Wash. A monthly service of a steamer each way will commence at once. It remains to be seen if this is another step in making the Great Northern Railway and the Northern Steamship Company links in a transportation system to girdle the earth, like the Canadian Pacific Railway, or whether Mr. Hill has gauged the possibilities of new Japan, and is getting in position to bring its products to an American market. In either case it ought to lead to the enlargement of the Northern Company's lake fleet."

American Railway Cars in England.

London *Engineering* says: "After a very long life the British railway carriage, with its independent compartments, begins to show signs of having passed its meridian. As travel becomes more extended, and journeys grow in length, its disadvantages are more generally felt. Privacy and exclusiveness are dearly purchased when accompanied by virtual imprisonment without food and warmth. A long journey in winter is a painful experience. Hence the great popularity of the American corridor trains with their freedom, comfortable temperature and excellent meals. At present there are but few of them, but they are so much appreciated that it is evident to the railway world that in a few years they must be adopted for all long-distance traffic, and with them the second-class must disappear."

California Redwood Outlook.

The *Northwestern Lumberman* says: "Redwood lumbermen of California do not hope to extend their sale of lumber in the east by the concession of a 60-cent rate to the Mississippi valley that the railroads have granted. The lumber from the big redwood mills in Humboldt county has to be dried at San Francisco, to which it is shipped by boat, before it can be shipped to the eastern trade, and the railroads will not give rates from San Francisco. Later on the railroads may be induced to do so, when they arrive at a better appreciation of the question, but great bodies move slowly, and California redwood lumbermen cannot depend upon what may be done in the future. Preparations are being made, so it is reported, to ship redwood shingles to the east on the reduced rate, and some of the mill men are planning to build dry kilns for shingles at their mills. It is not likely, however, that under present existing conditions redwood shingles will for some time be important competitors with white pine and Washington red cedar shingles in this territory."

Trade With Cuba.

The Philadelphia *Press* says: "The cargo of 6,000 bunches of bananas that arrived here yesterday (August 10) from Gibara on board the Norwegian steamship Bratten will be the last of the kind that will be imported from Cuba until the war is at an end. Under present restrictions imposed by orders of Captain-General Weyler the importation of this fruit from Cuba is now found to be unprofitable. The Bratten's capacity is over 10,000 bunches, and although she was detained in Gibara nearly three weeks she secured but half her cargo. There are a number of fruit steamships lying in Gibara awaiting cargoes, but they will be compelled to lie there for some time yet, as the bananas are being brought down from the closed ports in small lots by lighters. Captain McKermann, of the Bratten, says that the people in Cuba are at present in a miserable condition. There is absolutely no business being transacted. All the principal plantations have been destroyed."

Spanish Expenditures.

The London *Times* says: "The large expenditures of the Spanish government upon warships is attracting a good deal of attention. The Marine Department has given out a contract for two torpedo-boat destroyers at a price equivalent to some £60,000 dearer than the tender of one of the leading firms in this class of naval construction in Great Britain on the plea of quicker delivery. It is also publicly stated, and repeated in the press without any contradiction on the part of the government organs, that the Minister of Marine has purchased from a firm of shipbuilders in Genoa two cruisers of under 7,000 tons displacement, with a speed of twenty miles, for the enormous sum of 42,000,000 pesetas, representing at the exchange of the day over £700,000 sterling for each vessel. Nothing short of panic can explain such prodigal expenditure of public money."

Cotton Crop Affected.

According to the weekly report issued by the Weather Bureau, "intense heat and general lack of rain, conditions which characterized the preceding week in the southern states, have continued during the week ending August 10, and have affected the principal crops in that section very unfavorably. While the week has been excessively warm throughout most of the country east of the Rocky mountains, the injurious effects of heat upon crops have been largely confined to the southern states, and cotton is the crop that has suffered to the greatest extent. The cotton crop has deteriorated generally throughout the cotton belt. The intense heat and lack of moisture have caused premature opening of bolls and shedding, and in portions of Arkansas the plant on uplands is dying. In central and northern Texas and Oklahoma hot winds have seriously injured cotton, and under the most favorable future conditions the crop in Texas will be below the average. The general condition of the crop is much in advance of the season. North Carolina reports that the first bale has been marketed in that state earlier than ever known."

An Express Ocean Steamer.

The State Department has received a consular report on the new rolling steamboat designed by the French marine engineer Bazin, which is attracting the attention of prominent experts in the shipbuilding line. By this marked innovation in marine architecture a speed of about sixty miles an hour is promised, which closely approximates that made by the fastest express trains on the continent. The "rolling boat," as its name indicates, will not slide, as is the case with ships now existing, but will roll on the water by means of huge hollow wheels or rollers. The vessel consists of a large platform, holding the boilers, machinery, saloons, etc., which is supported on each side by movable hollow wheels. The power is used partly to propel the whole by means of screws or paddle-wheels, but principally to propel the rollers. Mr. Bazin claims to get rid of water friction and resistance, and, with a minimum of expense and power, to attain a 50-knot rapidity. The results which he has obtained with a model about four feet long on the lake at Vincennes has encouraged him to undertake experiments on a much greater scale, and he now has under construction at the St. Denis dock yard a rolling boat of 280 tons displacement to be driven by 750 horse-power, which will be utilized by a screw and three pairs of side rollers, each about 33 feet in diameter. This boat will make its first trial trip in a few weeks on the Seine, thence across the channel, and up the Thames to London.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Aug. 8.			Mon., Aug. 10.			Tues., Aug. 11.			Wed., Aug. 12.			Thurs., Aug. 13.			Fri., Aug. 14.		
												Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
$12,000,000	--------	....	June 1, '96	2	Q. Mar.	57	153	140	150¾	138½	Adams Express	..	..	..	..	..	..	..	..	..	140	138½	140	..	..	..	..	..	..
20,237,100	3,068,000	....	--------	..	....	1,260	30½	14	19	7¾	American Cotton Oil Co. common	..	..	..	8¾	8	8	..	..	..	..	..	..	8¾	8¾	8¾	8¾	8½	8½
10,198,600		....	June 1, '96	3	J. & D.	930	79⅞	59	69¼	37	American Cotton Oil Co. pref	40	40	40	38¼	37	37½	..	..	..	..	..	..	39¼	39¼	39¼	40	40	40
18,000,000	--------	....	July 1, '96	3	J. & J.	78	119½	109	116	105	American Express	108	108	108	..	..	..	108	108	108	..	..	..	108½	108½	108½	108½	106	108½
37,500,000	--------	....	July 2, '96	3	Q.	287,467	121⅜	86½	126⅝	95	American Sugar Refining Co*	98¼	95⅛	95½	98¾	95	98	100¾	97	100½	100⅜	98¼	98¾	102¾	99¾	101½	104⅛	100¾	103
37,500,000	--------	....		1¾		1,206	107	90¼	105½	92¼	American Sugar Refining Co. pref*	95	92¼	92¼	92¾	92½	92¾	94½	93¼	94½	96	96	96	..	..	..	98¼	97¼	98¼
14,000,000	--------	....	April 1, '96	1¼	Q.	249	100	87½	97	79	American Telegraph & Cable	84	84	84	83	83	83	..	..	..	79	79	79	..	..	..	80	80	80
17,900,000	--------	....	May 1, '96	2§	Q.	69,390	117	63	95	51	American Tobacco	55¾	54	54½	55	51	54½	56	53	56	55¼	53½	54½	57	54¾	56½	57⅛	55¾	56⅜
11,935,000	--------	....	Aug. 1, '96	2		35	116	90	103⅝	92	American Tobacco pref	92	92	92	92¾	92¼	92¾	..	..	..	..	..	..	..	..	..	..	..	..
3,250,000	--------	....	--------	..	....	200	10	7½	11¼	6½	Ann Arbor	..	..	..	6½	6½	6½	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	--------	....	--------	..	....	506	27	24	29⅞	17½	Ann Arbor pref., non-cumulative	..	..	..	18	17½	17½	17½	17½	17½	18	18	18	..	..	..	..	..	..
102,000,000	162,218,500	6,481	--------	..	....	28,536	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe	9⅛	8⅝	8⅝	9⅝	8¼	9½	10½	9¾	10½	10½	10⅛	10⅛	11⅛	10⅜	10⅞	11⅛	10⅞	10⅞
111,486,000			--------	..	....	10,486	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd	14⅞	14⅜	14⅜	15⅜	14⅜	15⅜	16¾	15¼	16⅝	15¾	15½	15⅝	17¼	16	16⅛	17¼	16½	17
79,760,300	38,913,629	947	--------	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,250	67¼	32½	44	12⅞	Baltimore & Ohio common	..	..	..	15½	15⅛	15½	15½	15½	15½	..	..	..	15¾	15½	15¾	15¾	15¾	15¾
1,500,000	--------	....	--------	..	....	600	26⅝	12	33	14½	Bay State Gas*	15	15	15	..	..	..	..	..	..	17¾	17	17	15½	15½	15½	..	..	..
20,000,000	4,875,000	....	--------	..	....	745	..	..	25¼	18	Brooklyn Rapid Transit Co.*	..	..	..	18	18	18	..	..	..	..	..	..	19¼	19	19	..	..	..
--------	--------	....	--------	..	....	1,873	..	..	95½	75½	Brooklyn Union Gas	..	..	..	77½	75½	77½	78	78	78	..	..	..	77	77	77	78	78	78
6,000,000	10,338,000	335	--------	..	....	25	24	19	25	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	10⅜	10⅜	10⅜	..	..	..
--------	--------	...	--------	..	....	...	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	1,850	57½	42	51¾	40¾	Canada Southern	..	..	..	42	42	42	43½	42⅝	43½	42¼	42¼	42¼	43½	43	43¼	43½	43½	43½
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	500	62½	33	62¾	52	Canadian Pacific	..	..	..	55	55	55	56	56	56	..	..	..	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	10	22⅜	12	15¾	14	Central Pacific	..	..	..	..	..	..	..	..	..	14	14	14	..	..	..	..	..	..
60,585,900	65,040,512	1,360	--------	..	....	6,853	23⅝	12½	18¼	11	Chesapeake & Ohio	12¼	11	11	13¼	11¾	12¾	13½	12⅞	13½	13	12¾	12¾	13	13	13	13¼	13	13¼
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	10	170	145	160	146	Chicago & Alton	..	..	..	..	..	..	146	146	146	..	..	..	..	..	..	..	..	..
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	91,670	92⅝	69	82⅝	53	Chicago, Burlington & Quincy	55½	53⅝	54	56	53½	55⅛	56⅞	54⅝	56⅝	56½	55¼	55⅝	59	56	58⅛	60	58⅛	59
6,197,800	18,154,000	522	Mar. 1, '88	3	....	200	57	43¼	43	37½	Chicago & East Illinois	..	..	..	37¾	37½	37½	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			July 1, '96	1¾	Q. Jan.	200	106	89¾	100½	90	Chicago & East Illinois pref	..	..	..	93	93	93	90	90	90	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	46,375	70	57¾	70¾	44⅝	Chicago Gas Central Tr. Co. receipts	46¾	44⅝	45	46¾	45	46¾	50½	46½	50¼	51	48⅞	49⅝	52⅞	50¼	51½	53¼	51⅜	52
--------	--------	....	--------	..	....	400	..	..	10⅜	5	Chicago Great Western	..	..	..	5	5	5	..	..	..	..	..	..	..	..	..	..	..	..
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	207,111	78⅞	53⅞	79⅞	59⅞	Chicago, Milwaukee & St. Paul	62⅜	60¼	60½	62⅝	59⅞	62½	64⅜	61⅝	64⅛	63⅝	62¼	62⅝	65¼	63⅜	64⅜	65½	64¼	64⅝
26,156,900				3½	A. & O.	423	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref	119½	119½	119½	118¼	118¼	118¼	121	121	121	121½	121½	121½	120¾	120¾	120¾	..	..	..
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	42,638	107½	87⅜	106¾	85⅛	Chicago & Northwestern	90	87¼	88	88½	85⅛	88½	90½	86½	90½	90½	88¾	89¼	92⅛	89¾	91½	93½	91¼	92⅝
22,347,000				1¾	Q. Apr.	....	151	136½	150	142	Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	35,437	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific	51½	49¼	49½	51⅛	49⅜	50¾	53	50¼	53	53	51⅝	51⅞	54⅜	52¾	53⅝	54⅞	53⅝	54
21,403,293	24,840,800	1,492	--------	..	....	1,360	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha	31	30⅛	30⅛	32¼	30½	32¼	33	31⅞	33	34	34	34	..	..	..	34¾	34¾	34¾
12,646,833			Aug. 20, '96	3½	F. & A.	100	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	120	119	119
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	3,730	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis	20	19½	20	20¾	19⅛	20½	21	20½	20¾	20⅜	20⅜	20⅜	23	23	23	24¼	23¼	24¼
10,000,000			April 1, '96	1¼	Q. Oct.	10	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..
5,000,000	--------	....	June 15, '96	1	....	285	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref	36	36	36	37	37	37	..	..	..	..	..	..	..	..	..	40	40	40
6,000,000	1,074,000	....	--------	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co. com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	1,650	41½	20	34¼	14⅝	Colorado Fuel & Iron common	16	15¼	15¼	15⅜	14⅝	15⅜	17	17	17	16	15¾	16	17¼	16	17¼	17	16	17
4,700,000	946,000	....	--------	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,696,300	15,703,000	329	Aug. 19, '85	..	....	1,060	27⅞	14⅜	18¾	12½	Columbus, Hocking Valley & Toledo	13½	13	13	12½	12½	12½	13	13	13	13½	13½	13½	..	..	..	13¼	13¼	13¼
2,000,000			July 1, '96	2½	J. & J.	250	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref	52½	52½	52½	..	..	..	..	..	..	..	..	..	58	58	58	..	..	..
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	7,192	161½	125	164¾	133	Consolidated Gas Company	135	134	134	135	133	135	138¼	135⅞	138¼	137½	137½	137½	139	137¾	139	143	138⅝	141½
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	2,450	134⅞	118	130	114½	Delaware & Hudson Canal	116	116	116	115⅛	114½	115	116½	115¾	116	117	116	116½	117½	116½	117½	118¼	117½	117½
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	2,476	174	154	166	138	Delaware, Lackawanna & Western	140	140	140	139¼	138	139	139	138⅞	139	139⅞	139¾	139¾	142½	140⅛	142½	145	143	144
38,000,000	43,136,000	1,654	--------	..	....	....	17¾	10	14	10¼	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
23,650,000			June 15, '96	1	....	200	55¼	32¾	51	37	Denver & Rio Grande pref	..	..	..	38	38	38	..	..	..	39½	39½	39½	..	..	..	..	..	..
35,000,000	--------	....	--------	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
12,000,000	23,000,000	580	--------	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	....	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
100,000,000	175,000,000	2,008	--------	..	....	1,046	..	..	15⅝	10¼	Erie	11	11	11	11¼	11⅛	11⅛	12½	12⅛	12½	12¼	12¼	12¼	12½	12⅜	12½	..	..	..
30,000,000			--------	..	....	100	..	..	41¾	24	Erie 1st pref	..	..	..	..	..	..	28¾	28¾	28¾	..	..	..	..	..	..	..	..	..
16,000,000			--------	..	....	....	..	..	25	13	Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	--------	..	....	....	50	23	43	35	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	13,092	41	20	39½	20	General Electric Co. common	22	21½	21¾	23	21½	22¾	24¼	21½	23⅞	23½	23⅛	23½	24¼	23¾	24	24⅜	23½	23¾
25,000,000	15,000,000	4,495	Aug. 1, '96	1¼	Q.	110	134	99½	121	109	Great Northern pref	..	..	..	109	109	109	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	579	106⅜	81⅛	99	82½	Illinois Central	85	85	85	85½	85½	85½	84⅛	84⅛	84⅛	86½	86½	86½	85½	85½	85½	86½	86½	86½
18,650,600	13,200,000	....	July 1, '96	1½	Q.	650	82¼	59	75	34¼	Illinois Steel Company	37	36	37	35	34¼	34¼	..	..	..	44	44	44	44¼	44¼	44¼	..	..	..
8,217,456	6,327,370	510	--------	..	....	1,450	11½	5⅜	10¼	5½	Iowa Central	..	..	..	6	6	6	6	5¾	6	6	6	6	6¼	5½	6¼	..	..	..
5,545,456			April 11, '92	1	J. & D.	810	38	19	38	19	Iowa Central pref	20	19½	19½	21	20½	21	21½	21½	21½	23	23	23	..	..	..	22¾	22¾	22¾
7,500,000	10,000,000	....	--------	..	....	2,750	33⅛	14½	30	17½	Laclede Gas	19	19	19	18¾	18⅛	18¾	18¾	18¾	18¾	18½	18	18½	18¾	18½	18¾	18¾	18½	18½
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	76½	Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	--------	..	....	2,750	28¼	15¼	22½	12⅛	Lake Erie & Western	13	13	13	13	12⅛	13	13½	13	13½	13¾	13¼	13¼	14	13	13½	14⅜	14	14⅜
11,840,000			Aug. 15, '96	1¼	Q.	2,566	85½	61	75⅛	55½	Lake Erie & Western pref	59	55½	55½	57¾	56	57¾	59½	57¾	59½	59⅞	59	59	61	59¾	61	63½	62	62¾
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	3,277	153½	134½	154¾	134¾	Lake Shore & Michigan Southern	137	135	135	138	134¾	138	..	..	..	138	138	138	140	139	140	141	140	141
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	205	88¼	81	86	67	Long Island	68	68	68	70	70	70	..	..	..	..	..	..	..	..	..	67	67	67
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	52,139	66⅛	39	55⅝	38¼	Louisville & Nashville	40⅛	38¼	38½	40⅝	38½	40½	42⅛	40½	41¾	41¼	39¾	40	42½	40¾	41¾	42½	41⅜	41½
9,000,000	12,800,000	537	--------	..	....	4,672	10¾	6	10½	3	Louisville, New Albany & Chicago	..	..	..	5¼	5⅛	5⅛	7⅛	4¾	6	5	4	5	5	3	3⅛	4⅛	3	3¼
6,250,000			Feb. 15, '94	1½	....	8,462	29⅞	15½	25	7¾	Louisville, New Albany & Chicago pref	12½	11¼	12¼	11¾	11	11¾	11⅜	9½	11	10⅝	9½	10½	10⅜	8	8	10	7¾	8½
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	59,175	119⅞	95	113½	73¼	Manhattan Consolidated	80¼	80¼	80¼	78	74½	77½	79	76⅛	79	78¼	74¼	74¼	76½	73¼	74	78½	73⅞	76⅝
27,366,650	--------	....	July 15, '96	1¼	Q. Jan.	5,535	114⅞	83½	109¾	79¼	Metropolitan Traction*	..	..	..	81	79¼	79⅞	82	79⅞	82	82	80	80	84½	80⅞	84	85	83½	85
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	31	103¼	91½	98	83	Michigan Central	..	..	..	..	..	..	90	88	88	90¼	90¼	90¼	..	..	..	..	..	..
6,000,000	10,000,000	371	--------	..	....	200	26¾	15	21¾	12½	Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	13½	12½	13½	..	..	..	..	..	..
2,500,000			July 15, '96	2½	....	1,260	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.	54	54	54	..	..	..	55	55	55	56	56	56	57	55	57	58	57	57
4,000,000			July 15, '96	1½	....	710	62	42⅞	53½	30	Minneapolis & St.L. 2d pref. 5 p.c. non-cum.	32	32	32	31	30	31	33	33	33	33	31	31	33	33	33	..	..	..
16,500,000	--------	....	July 15, '96	1½	Q.	700	72	39⅛	72	45	Minnesota Iron Co.	..	..	..	..	..	..	49	49	49	45	45	45	50	50	50	51	45	51
47,000,000	67,228,000	1,672	--------	..	....	800	19	9	13½	9¼	Missouri, Kansas & Texas	..	..	..	..	..	..	10⅛	10	10⅛	10	10	10	..	..	..	10	10	10
13,000,000			--------	..	....	3,460	41	18¼	31⅛	16	Missouri, Kansas & Texas pref	17¾	17¼	17¼	18¼	17½	18¼	19¾	18½	19⅜	19¼	19	19¼	20	20	20	20⅜	19½	20
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	10,441	42½	18⅜	29¾	15	Missouri Pacific	15¾	15¼	15¼	15½	15	15½	16	15½	16	16¼	16	16	17¼	16½	16¾	17½	16⅞	17¼
5,320,600	17,752,300	687	--------	..	....	200	27	13½	25	14	Mobile & Ohio	..	..	..	14	14	14	15	15	15	..	..	..	..	..	..	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	150	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
14,905,400	--------	....	Oct. 17, '95	1	....	2,589	38	17½	28⅝	16	National Lead*	17½	16⅜	17½	16¾	16	16¾	18⅜	17⅞	18	17½	16½	16½	18½	18	18½	18¼	18	18¼
14,904,000	--------	....	June 15, '96	1¾	Q.	508	94½	72	92½	76	National Lead pref*	78¾	78¾	78¾	77½	77½	77½	80¼	79	79	80¼	80¼	80¼	81½	81½	81½	83	80½	83
18,000,000	108,000	....	Sept. 16, '95	1	....	....	31⅝	15	21¼	14	National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	17,500,000	361	--------	..	....	55	65½	29	51¼	20	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20	20	20
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	10,085	116½	81½	109¼	87½	New Jersey Central	89½	87⅝	88	90	87½	90	90½	88½	90½	90	89¼	90	92¼	90	92¼	92½	91¾	92½
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	3,728	104¾	90	99⅛	88	New York Central & Hudson River	89⅜	88½	88½	89⅛	88	89⅛	91	90¼	90½	90½	90	90½	92	91½	92	93⅛	91⅜	92½
14,000,000	19,425,000	513	--------	..	....	510	18⅞	10	15	9	New York, Chicago & St. Louis	..	..	..	..	..	..	9⅛	9	9	..	..	..	10	10	10	10	10	10
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			--------	..	....	800	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref	21½	21½	21½	20	20	20	..	..	..	..	..	..	24¾	23	24¾	24⅞	23½	24⅞
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	750	218	174	186	160	New York, New Haven & Hartford	..	..	..	161½	161½	161½	..	..	..	163¾	162	163¾	..	..	..	163⅞	163⅞	163⅞
58,119,982	13,725,000	318	--------	..	....	3,445	19¼	11¾	15⅞	11⅛	New York, Ontario & Western	11¼	11¼	11¼	11½	11⅛	11½	12½	11¾	12⅜	12	12	12	12⅛	12⅛	12⅛	12¼	12¼	12¼
11,849,600	12,589,000	157	--------	..	....	1,400	14⅞	6⅞	12	6	New York, Susquehanna & Western new	7	6¾	6¾	6¼	6	6⅛	6¼	6	6¼	6⅞	6⅞	6⅞	..	..	..	7¼	7	7¼
12,843,500			Nov. 27, '93	1¼	....	3,742	43½	19	31¼	12	New York, Susq. & Western new pref	15½	12	12	15¼	13¾	15¼	17	15¼	17	17¾	17	17	17¾	16¾	17½	17	16½	17
9,500,000	53,447,200	1,570	--------	..	....	....	6½	1¼	6	⅛	Norfolk & Western 3d inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	900	19⅜	6	12½	3¾	Norfolk & Western pref. all inst. paid	..	..	..	11¼	11	11¼	..	..	..	12½	12	12	..	..	..	..	..	..
40,000,000	--------	....	--------	..	....	2,170	7	2¾	6¼	3½	North American Company	3½	3½	3½	3¾	3½	3⅝	4	3¾	4	4	4	4	4⅜	4⅛	4⅛	..	..	..
49,000,000	136,596,000	4,515	--------	..	....	7,760	8⅛	2½	9½	¼	Northern Pacific ctfs, 2d in. paid	4	3⅞	4	3⅞	3⅜	3¾	3⅞	3¼	3⅞	3¾	3½	3½	3⅞	3¾	3¾	9¼	9	9⅛
35,238,347			April, '92	1	....	1,675	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, 2d in. paid	10¾	10½	10¾	10½	10½	10½	11	11	11	11¼	11¼	11¼	11⅝	11⅛	11⅝	16	15⅞	16
15,000,000	--------	....	July 31, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	--------	..	....	105	11¾	3¼	11	3⅛	Ore. Short Line & Utah North'n all inst. pd	..	..	..	11	11	11	..	..	..	..	..	..	11	11	11	..	..	..
20,000,000	--------	....	Sept. 15, '87	1	....	5,285	34½	20	31	15¼	Pacific Mail	16¾	15½	16	17	16	17	18	16⅞	18	18	17¼	17½	18½	17¾	18	18½	18½	18½
8,838,800	5,717,075	331	--------	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41,400,861	144,239,643	2,509	Jan. '76	..	....	10,209	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid	9	8⅜	8⅜	9	8⅛	9	9⅝	8⅞	9⅝	9⅝	9⅝	9⅝	10	9⅝	10	10⅛	9⅝	10
25,022,152	47,618,000	1,090	--------	..	....	270	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	11	11	11	11	11	11	..	..	..	12	12	12	12	12	12
22,676,449			Jan. 27, '96	2	....	525	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	42	42	42	..	..	..	40⅛	40⅛	40⅛	..	..	..	42	42	42
5,000,000	13,800,000	352	--------	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	--------	....	Aug. 15, '96	2	Q. May.	1,554	178¾	146	164	137½	Pullman Palace Car Company	139½	138	138	138	138	138	140½	139	140½	142	142	142	140	140	140	144	140¾	144
16,500,000	28,000,000	1,223	--------	..	....	2,397	9¼	4⅛	5¾	2½	St. Louis Southwestern	3	3	3	2⅞	2⅞	2⅞	3	2⅞	2⅞	3	2⅞	2⅞	3½	3¼	3½	3⅝	3½	3⅝
20,000,000			--------	..	....	770	19⅞	8	13	6½	St. Louis Southwestern pref.	..	..	..	..	..	..	8	8	8	..	..	..	8	8	8	7⅞	7⅞	7⅞
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	18	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,792,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	150	118	103¼	115	105	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	105	105	105	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	--------	½	J. & J.	1,360	26⅞	16¾	22¼	16⅝	Southern Pacific Co.	..	..	..	17	17	17	..	..	..	16⅝	16⅝	16⅝	17	17	17	17¼	17	17¼
119,900,000	100,000,000	4,050	--------	..	....	7,598	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.	7	6⅝	6⅝	7	6¾	7	7⅝	7½	7⅝	7⅛	6¾	7⅛	7½	7⅜	7½	7¾	7⅝	7¾
54,300,000			--------	..	....	18,656	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.	16⅞	15½	15½	17½	16	17⅜	19½	17½	19½	18¾	18⅛	18⅛	19¼	18½	19	20¼	19¼	19¾
20,000,000	9,709,600	....	May 15, '87	..	....	13,497	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.	14¾	14	14¾	15⅜	14¼	15⅛	16⅜	15½	16⅜	16½	16	16	17	16⅜	16½	17⅝	16½	17⅛
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	--------	..	....	870	14⅜	6⅞	9⅛	5	Texas & Pacific	5¼	5¼	5¼	5⅝	5⅜	5⅝	6⅛	6⅛	6⅛	6	6	6	..	..	..	6⅛	6	6
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	8,740	17½	4	10	3	Union Pacific Trust Rec	4¾	4	4⅜	5⅛	4⅞	5⅛	5⅝	5¼	5⅝	5⅝	5½	5⅝	6⅛	5⅞	6	6	5¾	5⅞
33,837,093	22,436,000	1,009	--------	..	....	810	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf	1⅞	1⅞	1⅞	..	..	..	1¾	1¾	1¾	2	2	2	2	1⅞	1⅞	1⅝	1⅝	1⅝
17,992,300	6,294,500	....	--------	..	....	2,117	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*	3⅜	3⅜	3⅜	3½	3¼	3¼	3½	3⅜	3½	3⅞	3⅞	3⅞	3¾	3⅝	3⅝	4	3⅝	3⅝
6,000,000		....	--------	..	....	2,235	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*	12⅛	12	12⅛	12½	12½	12½	14	12⅞	14	14	13¼	13¼	..	..	..	..	..	..
7,311,720		....	--------	..	....	1,633	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*	6½	6⅛	6⅛	6½	6½	6½	6⅞	6⅝	6⅞	6½	6½	6½	7	6⅞	7	7½	7¼	7¼
10,000,000	--------	....	May 15, '96	1½	M. & N.	104	50	36	48	35	United States Express	37	35	37	..	..	..	..	..	..	39½	39⅜	39⅜	..	..	..	..	..	..
62,221,900	5,520,000	....	--------	..	....	2,285	24¾	7	11¾	5½	United States Leather*	..	..	..	6½	6½	6½	6⅜	6⅛	6⅜	6¾	6⅝	6⅝	..	..	..	..	..	..
61,621,900		....	July 1, '96	1	....	32,580	97¾	58	69⅛	41½	United States Leather pref*	44½	43¼	43¼	43¼	41½	43¼	44⅞	43⅛	44¾	44⅜	43¼	43¼	46½	44	45	46½	45⅛	45⅜
19,400,500	--------	....	Jan. 15, '95	2½	....	2,148	48	22	29	14½	United States Rubber	14¾	14½	14½	14⅝	14½	14½	14½	14½	14½	..	..	..	..	..	..	16	14⅝	16
20,166,600	--------	....	July 15, '96	4	J. & J.	148	98½	75	89	65	United States Rubber pref	..	..	..	68	65	68	..	..	..	67½	67½	67½	..	..	..	..	..	..
28,000,000	81,500,000	1,979	--------	..	....	2,150	10½	5	7¾	4½	Wabash	4⅝	4⅝	4⅝	4½	4½	4½	5¼	5¼	5¼	4⅞	4⅞	4⅞	5¾	5	5¾	5⅜	5¼	5⅜
24,000,000			Nov. 5, '81	1½	....	6,555	26½	12⅜	19¾	11	Wabash pref	12¼	11¾	11¾	12¼	12	12¼	13½	12⅜	13½	13	12⅞	12⅞	13½	13¼	13½	13⅞	13¼	13⅝
98,000,000	--------	....	July 15, '96	3	J. & J.	10	115½	91¼	101	80	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	80	80	80
15,370,000	14,846,207	....	July 15, '96	1¼	Q.	72,475	95⅜	82½	87⅜	72¾	Western Union Telegraph	75¼	73⅛	73¾	75¼	72¾	75	76⅞	74⅛	76⅞	76¾	75½	75⅞	78	75⅝	77⅞	78½	75⅞	77⅛
0,000,000	8,000,000	260	--------	..	....	21,305	18¼	6⅞	13¼	5½	Wheeling & Lake Erie	6	5⅝	5¾	6	5½	5⅞	6¾	5¾	6⅛	6⅝	5⅞	5⅞	6⅝	6	6⅛	6⅞	6¼	6¼
4,500,000			May 15, '94	1	Q. May.	1,464	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.	20⅝	20⅝	20⅝	22	21	21⅞	23½	22¼	23½	24	23⅜	23½	..	..	..	24¼	23	24¼
12,000,000	12,000,000	628	--------	..	....	500	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company	1½	1½	1½	..	..	..	1½	1½	1½	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM AUGUST 7 TO AUGUST 13, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Aug. 13— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛			
6s currency, 1897, J. J.	†103¼			
6s currency, 1898, J. J.	*103			
6s currency, 1899, J. & J.	*105			
2 registered op., Q. M.	*94			
4½ registered, 1891, Q. M.	†99¾			
4½ coupon, 1891, Q. M.	†100¾			
4s coupon, 1907, Q. J.	106	107	106	14,000
4s registered, 1907, Q. J.	105⅛	106	105⅛	28,500
4s coupon, 1925, Q. F.	112¼	112¼	111¼	157,500
4s registered, 1925, Q. F.	112¼	112¼	112	7,000
5s coupon, 1904, Q. F.	108¾	109	108¾	4,000
5s registered, 1904, Q. F.	*110¾			
Total Government bonds.				210,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Aug. 13— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	65	65½	65	7,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	73½	73½	68¼	785,000
New adjmt. 4s, 1995	31¼	36	28¼	820,000
Col. Mid. con. gold 4s, 1940	†21			
Col. Mid. 4s, Trust Co. ctfs.	*19½			
Colorado Mid. 1st 6s, 1936, Trust Certificates	*65			
Atlantic & Pacific—				
Western div., income, 1910	*½			
Guar. 1st g. 4s, 1937	†50			
Baltimore & Ohio—				
Con. 5s, 1988	[illegible]			
1st 6s Parkersb. Br., 1919	[illegible]			
Gold, 1885, 5s, 1925	[illegible]			
Gold, 1885, 5s, 1925, reg.	†87			
Balt. & O. S.W.1st con. g.4½	†102			
Balt. & O. S. W. 1st inc. 5s, A	†49⅞			
Balt. & O.S.W. 1st Inc. 5s,B.	†11			
Balt.B.1st g. 5s int. gtd, 1990	*83½			
Pitts. & Connellsv. 1st 7s	*107¾			
Bklyn Elev., 1st gold 6s, 1924	78	78	77¼	16,000
2d g. 5s, 1915	†[illegible]			
Union E. 1st gtd gold6s,1937	75	75½	75	4,000
Buff., Roch. & Pitts. g. 5s,1937	[illegible]			
Roch. & Pitts. 1st. m.6s,1921	†124			
Roch.& Pitts. 1st con. 6s, 1922	*112			
B. Cedar R. & N. 1st 5s, 1906	102	102	100	7,000
Con. 1st & Col. trust 5s, 1934	†102½			
Ced.R.,I.F.& N.1st g.6s,1920	[illegible]			
Canada Southern—				
Guaranteed 1st 5s, 1908	105⅝	105⅝	105⅝	4,000
2d 5s, 1913	100	100	100	3,000
2d reg. 5s, 1913	†103½			
Central Pacific—				
Gold bonds, 6s, 1896	†[illegible]			
Gold bonds, 6s, 1897	†102			
Gold bonds, 6s, 1898	[illegible]			
Land Grant Gold 5s, 1900	†98			
Guaranteed g. 5s, 1939	†[illegible]			
Ext. g. 5s, ser. A, 1898	*100			
W. Pacific bonds, 6s, 1899	*98			
San Joaquin Br. g. 6s, 1900	†103			
N. Ry. (Cal.) 5s, 1938	92	92	92	22,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†[illegible]			
Convertible 7s, 1902	†116			
Convertible deb. 6s, 1908	†114			
General mortgage 5s, 1987	110½	111	110	68,000
Gen'l mtge 5s, reg. 1987	*112¾			
L. & Wilkes. mtge 5s, 1912	†90			
L. & Wilkes.Con.Ass. 7s,1900	*102			
N. J. South'n int. gtd 6s, 1899	*103⅜			
Am. Dock & Imp't 5s, 1921	108	108	108	10,000
Cent.R.R. & Bkg Co. of Ga.col. g. 5s, 1937	*95			
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	66¼	68	65	5,000
Pur. money fdg. 6s, 1898	†106½			
6s, gold, series A, 1908	*119			
Mortgage 6s, 1911	115	115	115	1,000
1st cons. 5s, 1939	100½	101½	100	50,000
1st cons. 5s, reg	†106			
Craig Valley 1st g. 5s, 1940	†92½			
R. & A. 1st con. g. 4s, 1989	90	90	90	2,000
R. & A. 2d con. g. 4s, 1989	75	75	75	1,000
Eliz., L.& B.S. gtd g.5s,1902	95	95	95	2,000
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½			
La. & Mo. Riv. 1st 7s, 1900	†111			
La. & Mo. Riv. 2d 7s, 1900	*111			
Chic. & Ea. Ill. 1st cur., 1907	111½	111½	111½	2,000
1st con. gold 6s, 1934	†127			
Gen. consol. 1st 5s, 1937	98	98	98	7,000
Gen. consol. 1st 5s, reg. 1936	†103			
Chic. & Ind. CoalR.1st 5s,1936	*98			
Chicago & Northwestern—				
Consolidated 7s, 1915	*138			
Coupon gold 7s, 1902	115	116¾	115	24,000
Registered gold 7s, 1902	*116			
Sinking fund 6s, 1879-1929	†115			
Sinking fund 6s, registered.	†114			
Sinking fund 5s, 1879-1929	*104½			
Sinking fund 5s, registered.	†108½			
Sinking fund deb. 5s, 1933	105	105	105	3,000
Sinking fund deb. 5s, regsd.	†109½			
25 years' debenture 5s, 1909	104½	104½	104½	2,000
25 years' debenture 5s, reg	*106			
Extension 4s, 1886-1926	*99½			
30 years' deb. 5s, 1921	*109½			
30 years' deb. 5s, 1921, reg.	†107			
Chicago & Mil. 1st 7s, 1898	*104½			
DesM.&Minneap.1st 7s,1907	*121			
Ott. C. F. & St. P. 1st 5s, 1909	*105			
Northern Illinois 1st 5s, 1910	†106¼			
Iowa Midland 1st 8s, 1900	*116			
Escanaba & L. S. 1st 6s, 1901	†110½			
Mil. & Madison 1st 6s, 1905	†108			
Win. & St. Peter 2d 7s, 1907	†127			
Milw., L. S.& W. 1st 6s, 1921	†131½			
Conv. deb. 5s, 1907	†104			
Ashland div. 1st g. 6s, 1925	†129			
Mich. Div. 1st g. 6s, 1924	*130			
Ext. & Imp. 5s, 1929	108	108	108	1,000
Incomes, 1911	*105			
C. & W. Ind. 1st s. f. 6s, 1919	†106¼			
Gen. mtge g. 6s, 1932	*115			
Chi., Bur. & Nor. 1st 5s, 1926	*99			
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	111¼	112½	110⅞	53,000
Sinking fund 5s, 1901	*101			
Debenture 5s, 1913	*85			
5s, conv. bonds, 1903	93	93	93	1,000
Iowa Div. s. f. 5s, 1919	*104½			
Iowa Div. s. f. 4s, 1919	*93½			
Denver Div. 4s, 1922	*90			
Nebraska extension 4s, 1927	81	81	80	15,000
Han. & St. Jo. con. 6s, 1911	111	112½	111	40,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	103½	103½	102¾	15,000
2d 7 3-10 (Pr. du Chien), 1898	*127			
1st 7s, River div., $, 1902	118½	123	117⅝	20,000
1st 7s, River div., £, 1902	†120			
1st Iowa & Minn. 7s, 1897	115	115	112¾	3,000
1st Iowa & Dakota ext. 1908	*126			
1st Iowa & Dakota 7s, 1899	†125			
1st C. & M. 7s, 1903	*124			
Consolidated s. f. 7s, 1905	121	121	119	31,000
1st 6s, S. W. div., 1909	*111			
1st 5s, La C. & Dav., 1910	*105			
1st 6s, So. Minn., 1910	*108½			
1st 7s, Hastings & Da., 1910	*120			
1st 5s, Hastings & Da., 1910	†106			
Chic. & Pac. div. 6s, 1910	†119			
1st Chic. & Pac., W. 5s, 1921	108	108	108	10,000
Chic. & Mo. Riv. 5s, 1926	*104			
Mineral Point div. 5s, 1910	†106			
Chic. & L. Sup. div. 5s, 1921	*106½			
Wis. & Minn. div. 5s, 1921	103	104	103	5,000
Dakota & Gt. So. 5s, 1916	*106			
Gen. mtge 4s, series A, 1989	*93¾			
Gen. mtge 4s, series A, reg.	†94½			
Terminal g. 5s, 1914	†114			
Mil. & Nor. 1st 6s, 1910	†118			
Mil. & Nor.1st con.m.6s,1913	*115			
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	119½	120	119½	20,000
Registered 6s, 1917	*122			
Exten. & collat. 5s, 1934	95	96	94½	50,000
Ex. and col. 5s, reg., 1934	*99½			
Debenture 5s, 1921	*89½			
Des M. & Ft. D. 1st 4s	†88½			
Des M. & Ft. D. 1st 2½s,1905	65	65	65	1,000
K'k & Des M. 1st 5s, 1923	100	100	100	2,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	*117			
C., St. P. & Minn. 1st 6s, 1918	†129			
St. P. & Sioux C. 1st 6s, 1919	122	122	122	10,000
Cin., Ham. & D. con.s.f.7s,1905	*120			
Cin.,Day.&Ir.1st gtd 5s, 1941	*101½			
Cleve., C. & I. 1st sink. fund 7s	†108½			
Gen. con. g. 6s, 1934	†125½			
Con. 7s, 1914	†134½			
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86			
St. Louis Div. 4s, 1990	90	90	90	1,000
St. Louis Div. 4s, reg., 1990	†90			
C.,W. & M. div. 1st g.4s, 1991	*90			
Cin.,San. & C. c.1st g.5s, 1928	†106			
Cin.,Ind.,St.L.& C.1st4s,1936	*98½			
Ind.Bloom&W.1st pf.7s,1900	†109			
Peoria & E. 1st con. 4s, 1940	65	65	65	2,000
Income 4s, 1990	†22½			
Cleve., Lorain & W. 1st	102	102	102	1,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*70			
Cleve. & Mah. Val. g. 5s, 1938	*120½			
Col., Hock. V. & T. 1st 5s, 1931	80	81⅛	80	44,000
Gen. mtge gold 6s, 1904	82⅞	82⅞	82⅞	5,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	†143⅛			
Al. & S. 1st con. g. 7s, 1906	†122½			
Alb. & Sus. 1st con. 6s, 1906	†115			
Alb. & Sus. con. 6s, reg	*115			
Renslr.&Saratoga 1st 7s,1921	†145			
Renslr. & Sar. 1st 7s, reg	†141½			
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†132			
Syr., Bing. & N.Y.1st 7s, 1906	†132			
Mor. & Es. 1st mtge 7s, 1914	*136			
Mor. & Es. bonds 7s, 1900	*105½			
Mor. & Es. 7s of 1871, 1901	†115			
M.& E. 1st con. guar. 7s, 1915	130	130	128	22,000
M. & E. 1st con. guar. 7s, reg	*139			
N. Y., L. & W. 1st 6s, 1921	120	123	120	5,000
N. Y., L. & W. con 5s, 1923	113½	113½	113½	6,000
Warren 2d 7s, 1900	†112			
Denver & Rio Gde 1st 7s, 1900	*111¼			
1st consolidated 4s, 1936	83	83	83	1,000
Imp. mtgs, gold 5s, 1928	*86			
Det., M. & M. l. g. 3½, 1911	*15			
Dul. & Iron Range 1st 5s, 1937	*100			
Dul., S. S. & Atl. 1st g. 5s, 1937	93½	93	93½	9,000
Erie—				
Erie 1st mtge ext. 7s, 1897	103	103	103	5,000
Erie 2d mtge ext. 5s, 1919	*114			
Erie 3d mtge ext. 4½s, 1923	*106¾			
Erie 4th mtge ext. 5s, 1920	†114½			
Erie 5th mtge ext. 4s, 1928	†104¼			
Erie 1st consol. gold 7s, 1920	†140			
Erie 1st con. s. fd 7s, 1920	†142			
Erie gen. lien 3-4s	56	56	54½	150,000
Erie 1st con. g. 4s, prior bonds, 1996	*88			
Long Dock cons. g. 6s, 1935	†131½			
Jeff. R. R. 1st gtd 5s, 1909	*102½			
B., N. Y. & Erie 1st 7s, 1916	*132½			
Chic. & Erie 1st g. 4-5s, 1982	102	102¼	101½	51,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*106			
Flint & Pere Marq. 6s, 1920	†114			
1st con. 5s, 1939	*85			
Port Huron 1st 5s, 1939	†87			
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	49	49	48⅜	10,000
Ft. Worth & Rio Gr. 5s, 1928	52	52	52	1,000
Gal., H. & H.of 1882 1st 5s,1913	*82			
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105			
2d g. 7s, 1905	*95			
Mex. & Pac. 1st g. 5s, 1931	90	90¼	90	36,000
Housatonic R. con. g. 5s, 1937	*120			
Houston & Texas Central—				
1st g. 5s, 1937	*102			
Con. g. 6s, int. gtd 1912	†104			
Gen. g. 4s, 1921	*69¼			
Deben. 6s, prin. and int. gtd	†94			
Deb.4s,prin.and int.gtd,1897	†88			
Illinois Central—				
1st gold 4s, 1951	†114			
4s, 1952	*100			
4s, 1952, reg	†101½			
4s, 1953	99½	99½	99½	10,000
3½s, gold, 1951	†104			
3½s, gold, reg., 1951	†97			
1st g. 3s,sterl. £500,000,1951	*92½			
2-10 g. 4s, 1904	†99			
Western Line 1st 4s, 1951	97	98	97	6,000
Springfield div. 6s, 1898	†104			
C., St. L. & N. O. 1st 7s, 1897	†105			
C., St. L. & N. O. 2 g. 6s, 1907	†120			
C., St. L. & N. O. g. 5s, 1951	*117			
C.,St.L.& N.O.g.5s reg.,1951	†115			
Memphis div. 1st g. 4s, 1951	†98½			
Ind. Dec. & W'n 1st g. 5s, 1935	*97½			
Internat. & Great Northern—				
1st 6s, gold, 1919	*114½			
2d mtge 4½-5s, 1909	66½	66½	66½	3,000
3d mtge 4s, 1921	14	14	14	1,000
Iowa Cen. 1st gold 5s, 1938	88	89	87	20,000
Kings Co. Elev. 1st g. 5s, 1925	*60			
Fulton Elev. 1st 5s, 1929	†60			
Lake Erie & Western 1st 5s	110	110	110	1,000
2d mtg. g. 5s, 1941	†102½			
North'n Ohio 1st g. 5s, 1945	†102			
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898	*106			
Division bonds, 7s, 1899	†107			
Cons. coupon 1st 7s, 1900	109	109	108	11,000
Cons. registered 1st, 1900	†111			
Cons. coupons 2d 7s, 1903	*118			
Cons. registered 2d, 1903	†119¾			
Mahon'gCoal R.R.1st5s,1934	†114			
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	106	106	106	1,000
Det., Monr. & Tol.1st 7s,1906	*123			
Leh. V. of N. Y. 1st 4½, 1940	*99½			
Terminal 1st gtd g. 5s, 1941	†109			
Long Island 1st mtg. 7s, 1898	*104			
1st con. g. 5s, 1931	*119½			
Gen. mtge 4s, 1938	*90			
N. Y. & Rock.B.1st g.5s,1927	*102½			
Bklyn&Montauk, 1st 5s,1911	*107½			
2d income, 1927	†40			
Ferry 4½s, 1922	*89			
N. Y. & M. Beach 1st 7s, 1897	†102½			
L., Ev. & St. L. 1st con. g. 5s,	†40			
Eng. Tr. Co. certfs	†32			
Louisville & Nashville—				
Consolidated 7s, 1898	*105½			
Collateral trust g. 5s, 1931	†101			
Cecilian branch 7s, 1907	*103			
New O. & Mob. 1st 6s, 1930	113½	114	113½	6,000
New O. & Mob. 2d 6s, 1930	*100			
General mortgage 6s, 1930	112¾	112¾	112¾	9,000
5 p. c. 50 year gld bonds, 1937	†98			
E. H.&Nash.1st g. 6s, 1919	*113			
Ten-Forty g. 6s, 1924	†100¼			
St. Louis div. 1st 6s, 1921	†120			
St. Louis div. 2d 3s, 1980	†67			
Nash. & Decatur 1st 7s, 1900	*110			
So. & N. Ala. con. g. 5s, 1936	†96			
Unified gold 4s, 1940	68½	69½	68½	8,000
Pensacola div. 6s, 1920	†100			
Pensacola & At. 1st 6s, 1921	†100			
Ky Central gold 4s, 1987	*84			
Nash.,Flor. & S.1st g. 5s,1937	†85			
L. N. Alb. & C. 1st 6s, 1910	*112			
Con. gold 6s, 1916	90	90	90	10,000
Gen. mtge gold 5s, 1940	53	61	52½	21,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛			
Met. Elevated 1st 6s, 1908	112	112½	112½	45,000
2d 6s, 1899	102	102	102	1,000
Man. Ry con. mtge 4s, 1990	90½	90½	90½	9,000
Mex. Inter. 1st g. 4s, 1942	75	75½	75	42,000
Mex. Nat. 2d income 6s, A	*30			
Michigan Central—				
1st consolidated 7s,1902	112	112½	111½	30,000
Mortgage 4s	*105			
Registered	†102			
6s, 1909	†118			
5s, 1931	*111½			
5s, reg., 1931	†115			
1st consolidated 5s, 1902	*103			
Minneap. & St. L. 1st 7s, 1927	†142½			
1st con. g. 5s, 1934	96¼	96¼	96	3,000
Iowa ext. 1st g. 7s, 1909	†129			
Pac. ext. 1st g. 6s, 1921	*119½			
Southwestern Extension	†129			
Mo., Kan. & East. 1st 5s, 1942	*88			
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	79¼	79¼	75½	42,000
2d mortgage 4s, 1990	49	49¼	44½	146,000
1st ext. g. 5s, 1944	†93⅜			
K. C. & Pac. 1st 4s, 1990	†71			
Dal. & Waco 1st 5s, 1940	*77			
M.,K. & T.of Tex. 1st 5s,1942	71½	71½	71½	2,000
Mo. Pacific 1st con. g. 6s, 1920	*78			
3d 7s, 1906	*107			
Trust g. 5s, 1917	†65			
1st collateral g. 5s, 1920	*45			
Pac. of Mo. 1st ex. g.4s,1938	100	100	100	7,000
Pac. of Mo. 2d ex. g. 5s, 1938	†105			
St. L. & I. M. 1st ext. 5s, 1897	95	95¾	95	3,000
St. L. & I. M. 2d 7s, 1897	97½	97½	97½	2,000
St.L.&I.M.Ark.Br.1st7s,1895	†107			
St.L.&I.M. C A.&T.1st7s,'97	*99¼			
Gen. con. ry & l. g. 5s, 1931	*70			
Gen.con.ry.&l.g.5s,stp.1931	†80			
Mobile & O. new 6s, 1927	*117½			
1st extension 6s, 1927	†112			
Gen. mtge 4s, 1938	58	58½	56	32,500
St. L. & Cairo gtd g. 4s, 1931	†85			
Morgan's La.&T.1st g.6s, 1920	*111			
Nash.,Chatt.& St. L. 1st 7s,1913	*127½			
1st con. g. 5s, 1928	93	93	93	5,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	112	112	112	10,000
N. Y. C. & H. 1st r., 1903	*114			
Debentures, 5s, 1904	*105			
Debentures, 5s, reg., 1904	*101¼			
Debenture, 4s, 1905	†103½			
Deb. ctfr. ext. g. 4s, 1905	*99			
Deb. ctfr. ext. g. 4s, reg	101¼	101¼	101	20,000
Harlem 1st mtge 7s, c., 1900	*110¼			
Harlem 1st mtge.7s,reg.1900	†111¾			
West Shore gtd coupon 4s	101	101	99⅞	96,000
West Shore gtd 4s, reg	100	101	100	48,500
Beech Crk. 1st gtd. g.4s,1936	†107			
Beech Creek 1st gtd 4s, reg.	†105½			
R.W.& O.cons.1st ex.5s,1922	*115			
N. Y. & N. E. 1st 6s, 1905	111	111	111	3,000
1st 7s, 1905	116	116	116	1,000
N.Y.,C.& St. L., 1st g. 4s, 1937	99¾	102	99½	48,000
1st 4s, 1937, reg	*100¾			
N. Y. Elevated 1st 7s, 1906	†108⅜			
N. Y., N. H. & H. Deb. Cer.	129	129	129	3,000
Small bonds	129	129	129	4,000
N. Y., Sus. & W'n—				
2d 4½	*64			
Terminal 1st 5s, 1943	*103½			
1st refunding 5s, 1937	*93			
General mort. g. 5s, 1940	*61			
Mid. of N. J. 1st 6s, 1910	†116			
Wilk. & E. 1st gtd g. 5s, 1942	†85			
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	103	103	103	3,000
Refunding 1st g. 4s, 1992	83	83	82	23,000
Norfolk&Southern 1stg.5s,1941	*106			
Norfolk & West. gen. 6s, 1931	†123¾			
New River 1st 6s, 1932	†114			
Adjustment g. 7s, 1924	†105			
Equipment g. 5s, 1908	†82			
100 yr. mtge g. 5s, 1990	†66			
Clinch. Val. 1st g. 5s, 1957	†55			
SciotoV.& N.E.guar. 4s, 1989	*80			
No. Pac. gen. l. g. 1st coup. 6s	110	110	110	6,000
Gen. l. g. 1st reg. 6s, 1921	110	110	109	15,000
J.P.M.&Co.eng.ctfsofdep'sit	†114⅛			
2d mtge 6s, 1933	†114¾			
2d reg. Tr. ctfs, assd	†113½			
Eng. Tr. Co. ctfs. assented	104	104	104	4,000
3d mg.RR.& l.g.s.f.g.6s,1937	†73¼			
3d mtge eng. Trust Co. ctfs.	59	59	59	5,000
Con. mtge gold 5s, 1989	†48			
Registered	†49			
Con. 5s, Trust Rec	†48			
Registered	†48½			
Trust ctfs assented	40¾	40⅞	36	273,000
Col. Trust notes	†94			
J. P. M. & Co. eng. ctfs	80½	80½	80½	13,000
Terminal 1st gold 6s, 1933	100	100	100	3,000
Spok. & Pal. 1st 6s T.R.,1936	†85¾			
St. Paul & No. Pac. 6s, 1923	†124			
St. Paul & No. P. reg. cert.	†122⅜			
Tr. Rec. ctfs of deb. stamped	†76			
Dul. & Man. 1st	†82			
Dul. & Man. 1st T. R. stpd	*87			
D.&M,Dak.dv,S.F.g.6s,1937	†82½			
N. P. & Mon. 1st g. 6s, 1938	†38			
N.P. & Mon.1st g. 6s,Tr.ctfs.	31	31	30	11,000
Central Wash. 1st g. 6s, 1938	†30¼			
Cent.Wash. 1st eng. Tr. ctfs.	†54			
Chic. & N. P. 1st g. 5s, 1940	†42			
Chic. & North Pac. T. R.	37¾	37	35½	134,000
S., L. S. & E. 1st T. R.	†40			
Ohio & Miss. con. s. f. 7s, 1898	†104½			
Consolidated 7s, 1898	†105			
2d consolidated 7s, 1911	†111			
1st Springfield Div. 7s, 1905	†101			
Ohio River gen. g. 5s, 1937	†88			
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*25			
1st 6s, 1921	*78			
Omaha & St.L.R'y 1st 4s, 1937	†50			
Omaha & St. L. 1st Trust Rec	*39			
Oregon Imp. Co. 1st 6s, 1910	*75			
Con. mtge g. 5s, 1939	*10			
Eng. Trust Co. certfs	8¼	8¼	8¼	10,000
Oregon R'y. & Nav. 1st 6s, 1909	104	105⅛	104	26,000
Con. g. 5s, 1925	†92			
Con. g. 5s,eng.TrustCo. ctfs.	90	90	90	30,000
Coll. Trust 5s, Trust Co. ctfs	*61½			
Oregon&Cal.1st gtd g. 5s,1927	*76⅛			
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	106¼	106¾	105	35,000
Pa. Co. gtd. 4½s 1st r., 1921	†111			
P., Ft. W. & C. 1st 7s, 1912	†140			
P., Ft. W. & C. 2d 7s, 1912	*134½			
P., Ft. W. & C. 3d 7s, 1912	†131			
Clev. & P. Con. s. f. 7s, 1900	*101			
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107			
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½			
P., C. & St. L. 1st 7s, 1900	*111			
P. R.R. Co. 1st r. e. g. 4s, 1923	†108			
P.,C.C.& St.L.g. 4½s,A,1940	*111			
P., C.C.& St.L.g.4½s.B. 1942	*111			
P.,C.C.&St.L.g.4½s.C, 1942	*110½			
P.,C.C.& St.L. g. 4s, D,1945	*102			
St. L.,V. & T. H. gtd 7s, 1897	*100¾			
Peoria, D. & E. 1st g. 6s, 1920	*98½			
Peoria & P. U. 2d g. 4½s, 1921	*69			
Philadelphia & Reading—				
1st preference income, 1958	†21½			
Tr. Co. ctfs 2d instl. pd	26½	26½	22¼	154,000
2d preference income, 1958	†11			
Tr. Co. ctfs 2d instl. pd	14	14	11	469,000
3d preference income, 1958	†13½			
Tr. Co. ctfs 2d instl. pd	12¼	12¼	9¼	166,000
3d pf. inc. conv., 1958	†5¼			
Gen. mtge gold 4s, 1958	†85½			
Gen. g.4s Tr.Co. certfs., stpd ass'd, 1958	71	71½	68	232,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼			
Pitts., She.& L.E.1st g. 5s,1940	*88			
Pittsb. & West. 1st gold 4s, 1917	66	66	66	1,000
Rio Grande West'n 1st 4s, 1939	65	65	63	13,000
S.A. & A.P. 1st gold gtd 4s,1943	48	49	45	26,000
St. Jos. & G. I.1st 6s, 1925	†41			
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*40			
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*105¼			
Belleville&Carodt 1st6s,1923	†115			
St.L.&S.F. 2d 6s, class A,1906	*106			
2d 6s, class B, 1906	*106			
2d 6s, class C, 1906	*115			
General mortgage 5s	*94⅛			
General mortgage 6s, 1931	108	108	108	1,000
1st trust g. 5s, 1987	†90			
Trust Co. ctfs. for Cons. 4s	†24			
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½			
St. L. Swn. 1st g. 4s bd ctfs 1989	66¾	68	65	92,000
2d g. 4s bd cfts 1989	23½	24	23½	54,000
St. P., M. & M'toba 1st 7s, 1909	*103			
2d 6s, 1909	114	114	114	1,000
Dak. Ex. 6s, 1910	*117			
1st con. 6s, 1933	118	118	118	3,000
1st con. 6s, reg., 1933	†115			
Reduced to 4½s	*104½			
Reduced to 4½s, reg	†105			
Montana Ex. 4s, gold, 1937	87	87	87	1,000
Minneap. Union 1st 6s, 1922	*125			
Mont. C. 1st 6s int. gd, 1937	*112			
Mont. Cen. 5s, 1937	*99			
East M. 1st g. 5s, 1908	†106¼			
St. Paul & Duluth 2d 5s, 1913	†103			
South Carolina & Ga. 1st 5s	†94½			
So. R'y 1st con. g. 5s, 1994	79⅞	80	76	189,000
Alab. Cent. R. 1st 6s, 1918	†107¾			
E.Tenn.reorg.ln.g.4-5s,1938	†90			
E.Tenn.,Va.&Ga.1st7s,1900	*108			
E.T.,Va.&Ga. div'l g.5s,1930	110	110	110	1,000
E.T.,Va.&Ga.con.1stg.5s,'56	101½	101½	100½	9,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114			
Colum.&Greenv.1st5-6s,1916	†113			
Knoxville&Ohio1stg.6s,1925	†115½			
R. & Danville con.g.6s, 1915	112½	113	110¼	9,000
R.&Danv.deb.5s stmpd.1927	†100			
R.&D.equip.sin.fd.g.5s,1909	†98½			
Va. Midland gen. 5s, 1936	*95			
Va.Mid,gen.5s,gtd stpd,1936	*94			
West'n N.C.1st con.g.6s,1914	*104½			
So. Pac. of Cal. 1st g. 6s, 1905-12	*112			
S.Pac. of Cal. 1st con. 5s, 1937	*89¾			
S.Pac. of N. Mex. 1st 6s, 1911	102	103	102	21,000
Southern Pac. of Arizona 1st	*94½			
Aus. & Nthw'n 1st g. 5s, 1941	84	84½	84	31,000
Tex. & N.O.Con. Mtge 5s,1943	93¼	93¼	92	45,000
Sabine Div. 1st 6s, 1912	†107½			
Terminal Ass'n of St. Louis 1st g. 4½s, 1939	*107½			
1st con. g. 5s, 1894-1944	*104			
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107			
2d gold inc. 5s, 2000	16	15¼	13¾	438,000
1st gold 5s, 2000	75	76½	73	55,000
Toledo & O. Cent. 1st 5s, 1935	*106½			
Western Div. 1st g. 5s, 1935	*105½			
Kanawha & Mich. 4s, 1990	†81½			
T., St. L. & K. C. 1st g. 6s, 1916	†70			
Tol., St. L. & K. C., T. R.	62⅝	62⅝	62⅝	16,000
Tol.,Peoria& W'n.1st 4s, 1917	*69			
Ulster & Del. 1st con.g.5s,1928	†100⅛			
Union Pacific—1st 6s, 1896	*100			
Tr. ctfs ex. mat'd coupons	†99			
1st 6s, 1897	*103¾			
Tr. ctfs ex. mat'd coup	*95			
1st 6s, 1898	*104¾			
Tr. ctfs ex. mat'd coup	†99¼			
1st 6s, 1899	102⅛			
Tr. Co. ctfs ex. mat'd coup	†99½			
Ext. Sinking fund 8s, 1899	80	80	77½	28,000
Eng. Trust Co. ctfs	†93			
Col. trust 6s, 1908	†95			
Col. trust 6s, gold notes, 1894	†98			
Col. trust 6s, gold nts stpd	*97			
Col. tr. 4½ eng. tr. ctfs	†50			
Col. tr. 5s, 1907	†80			
Kan. Pac. 1st 6s, 1895	†110			
Kansas Pac. 1st 6s, 1896	†112½			
Tr. ctfs. ex. mat'd coupons.	†95½			
K. P., Den. div., 6s as'd, 1899	*111			
Eng. Tr. ctfs ex. mat'd coup.	†96¼			
K. Pac. 1st consol. 6s, 1919	*60			
K. Pac. 1st con. 6s, Tr. certfs.	59	59	56¾	25,000
Atch., Col. & Pac. 1st 6s, 1905	*29			
Ore. Short Line 1st 6s, 1922	*110			
Ore. Sh. Line 6s, Tr. Rec	101	101	100	49,000
O. S. L.& U.N.con. g. 5s,1919	†67			
Trust Co. certs	53½	53½	48	32,000
Utah S. Tr. Co. cts. g.7s, 1909	†64⅛			
Trust Co. ctfs.ext. 1st 7s,1909	*56			
Den.& Gulf 1st con.g.5s,1939	26½	27	25½	41,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	101¾	102⅛	99	81,000
Wab. R.R. Co. 2d 5s, 1939	64¾	67½	64½	25,000
Debenture series B, 1939	19½	20	18½	70,000
1st g. 5s, D. & C. Ex. 1941	*97			
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*103			
W'n N. Y. & Pa. 1st 5s, 1937	101	101	101	15,000
Gen. g. 2-3-4s, 1943	33	33	33	5,000
Income 5s, 1943	10	10	10	20,000
Wheel'g & L. Erie 1st 5s, 1926	*100			
Ext. & Imp. g. 5s, 1931	†91			
Con. g. 4s, 1922	*62¼			
Wiscon. Cen. 1st trust 5s, 1937	*33¼			
Eng. Tr. Co. ctfs	28¾	29	25	92,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900	102¾	102¾	102¾	2,000
Am. Spirit Mfg Co.1st g.6s,1915	61	61	58½	6,000
Broadway & 7th Ave. 1st	110	110	109¼	25,000
Bklyn Rapid Tr. g. 5s, 1945	70	70	70	2,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	101	101	100	24,000
BklynWhf&W.Co.1st g.5s,1945	90	90	90	16,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	*87			
Colorado Coal & Iron 1st con. g. 6s, 1900	95	95	95	3,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	109¾	109¾	109	73,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	*99½			
1st. conv. g. 5s, 1910	107½	107½	107	7,000
Laclede Gas 1st 5s, 1919	87	87	87	6,000
Lex. Ave. & Pav. F. 1stgtd.5s.	110½	112½	109	51,000
Nat.Starch MfgCo 1stg.6s,1920	*94¼			
New York & New Jersey Telephone gen. g. 5s, 1920	*107			
Third Ave. 1st g. 5s, 1937	114	116	114	6,000
U.S.Cord.ctfsof dep.for 1st g.6s	19½	19½	15¼	93,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	108	110¾	108	15,000
West. Union col. tr. 5s	*101			
Debenture 7s,reg.,1875-1900	*105			

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The volume of business throughout the country is practically unchanged. New features do not point to improvement in prospects for fall business. Industries generally continue quiet, with more men idle than a week ago. The most significant feature was higher rates for money early in the week; some difficulty in obtaining time money. This has lessened with manifest reaction against free silver sentiment, which followed the silver demonstration at New York, August 12.

Jobbers in woolens are meeting immediate wants only. Receipts of new wools exceed sales, and manufacturers prefer to let holders carry the raw material. Jobbers of dry goods report no outlook for an active fall demand until after election. Higher priced cotton strengthens views of manufacturers but does not sell goods. Men's-wear woolens sell slowly for spring delivery. Cotton goods continue to accumulate notwithstanding restricted output.

Mercantile collections are difficult to make at Charleston, and at Atlanta they are poor. Jacksonville jobbers report remittances slow, as do those at Birmingham, and in the west, at Cleveland, Detroit, Milwaukee and St. Paul. There is little or no demand for iron or steel, notwithstanding the capacity of furnaces in blast was restricted during July more than 80,000 tons. Manufacturers of hardware and jewelry report business excessively dull. Crop reports from some portions of South Carolina are discouraging, while the vegetable crop in Florida has been greatly reduced by the drouth. Crop conditions in Alabama have fallen off within two weeks, and the Kentucky tobacco outturn has been reduced by the prolonged drouth. Wholesale dealers at Chicago and at St. Louis report moderate gains in distribution of dry goods, although the total volume of business is less than last year, and trade generally at those centers and vicinity remains at the dead level of nearby wants.

The brighter side of the picture is found in generally favorable crop conditions at the south, which have stimulated buying at Baltimore, Savannah, New Orleans and Texas. The early movement of cotton is pointing to improved mercantile collections. The financial situation at New Orleans is relieved by sugar bounty payments. Collections are improved at Pittsburgh, and there is a better demand for dry goods and shoes than last week. At Omaha wholesale merchants report a very general improvement. On the Pacific coast the wheat yield promises well in California, but general trade at Washington and Oregon cities is rather less active.

July gross railway earnings make a better comparison with last year than bank clearings, in spite of the midsummer quiet in trade. Total earnings of 119 roads for July aggregate $39,259,000, an increase of 4.1 per cent. over July a year ago, in which month earnings increased 8.5 per cent. over July, 1894. July clearings this year showed a falling off of 4.4 per cent. from July a year ago. Only one group (central western) shows a falling off from July a year ago. The grangers and Pacifics show heaviest gains. Total earnings of 113 roads for seven months this year aggregate $250,580,000, a gain over a year ago of 6.3 per cent., following a gain in 1895 over 1894 of 5.2 per cent.

Bank clearings totals throughout the United States aggregate only $849,000,000 this week, 7 per cent. less than last week, and 5 per cent. less than in the second week of August one year ago. As compared with the corresponding week in 1894 this week's total shows an increase of 7 per cent., and as contrasted with the like period in 1893, when exceptionally small bank clearings totals were recorded, this week's increase is 16 per cent. In the second week of August, 1892, the bank clearings' aggregate was $1,009,000,000. This week's total shows a decrease of 16 per cent. as compared with it. A striking feature is the generally downward movement of prices of staples, among them hides, shoes, wheat, Indian corn, oats, coffee, raw sugar, cotton, petroleum and iron. Offers for steel would have resulted in lower prices for it. Practically unchanged quotations are reported for print cloths, refined sugar, pork, lard and wheat flour.

There are 258 business failures reported throughout the United States this week, compared with 269 last week. The increase as compared with the corresponding total one year ago is 63, and as compared with the like total in 1894 this week's increase is 24. In the second week of August, 1893, there were 409 failures reported.

Stock prices at New York are strong at a decided recovery from the recent depression. The trading continues professional, and the buying is mainly by shorts, based on the apparent decrease in the chances of success by the free silver party. Money is firm at 6 per cent. on call, and lenders have been unwilling to make time loans. Calls for money for the crop movement tend to keep money firm. This aids in depressing exchange rates, demand sterling having fallen to 4.87¼, and importations of gold are talked of in the future.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 2,635,000 bushels, against 2,747,000 bushels last week, 1,824,000 bushels in the week one year ago, 2,979,000 bushels in the week two years ago, and as compared with 6,129,000 bushels three years ago. Exports of Indian corn have increased very heavily, amounting to 2,367,000 bushels, as compared with 1,257,000 bushels last week, less than one million in the week one year ago, 166,000 bushels two years ago, and 1,734,000 bushels three years ago.

General business at Toronto is quiet, merchants believing the fall trade will equal an average. Business at Montreal is quiet; sales are slow. Crop prospects in Nova Scotia continue satisfactory, as in Prince Edward Island also. General trade at Nova Scotia is fairly satisfactory. The New Brunswick hay crop is reported below the average. The total number of business failures in the Canadian Dominion this week is 35, compared with 35 last week, 29 in the week a year ago, 40 two years and 26 three years ago. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $18,513,000 this week, compared with $19,290,000 last week, and a trifle smaller total in the week one year ago.

FINANCIAL.

The Money Market.

Last Saturday's bank statement explains the closer working of the New York loan market better than anything else. The continued calls for money from Chicago, supplementing the demands from the south and west, are reducing the bank reserves, and would make higher rates necessary even without the sentimental influence of the silver agitation. On last Monday the banks generally raised the rate for call loans to 6 per cent. This caused some scrambling for money at the Stock Exchange, and the rate there temporarily touched 8 per cent. There has been no variation on the part of the banks during the week; but, on the other hand, stock market borrowers have had no difficulty in obtaining funds, and the advance has brought in from time to time a certain amount of outside money, so that bankers' balances at the end of the week have been lending at from 2 to 6 per cent. Time money, however, is very inactive. Institutions have generally shut down on this class of business, and borrowers, especially in the early part of the week, were unable to find any time money even at 6 per cent. and on prime collaterals. Later on there was some relaxation of this stringency, but transactions are still occasional and at full rates, while collateral is very carefully scrutinized. Foreign houses have made some loans of sterling or on notes with a gold clause, but the amount of such business is small. Commercial paper is at a standstill. Local buyers are out of the market, and the outside demand has dropped to nothing. Offerings are consequently suspended, and the only quotable rates are 6@8 per cent. At the end of the week the money market is sentimentally affected for the better by the better political outlook and a relaxation of the closeness with which money is held for time loans or in connection with commercial paper is looked for.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	6 @ 8	3 @ 4	17@12½cD	5@10cD	17@20cD
Providence	7	4½@ 5	Par	Par	Par
Hartford	6 @ 8	4 @ 4¼	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ ‖	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	80cD	$1.00D	25cP
St. Louis	6 @ 7	5 @ 7	$1.00D	50cD	40cD
Cincinnati	5 @ 6	5 @ 6	60cD@Par	15@25cP	25@50cP
Kan. City	8 @10	6 @ 7	$1.00D	$1.00D	50cD
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	75@$1.00D	Par	Par
Milwaukee	6 @ 7	6 @ 7	$1.00D	$1.00D	Par
Minneap	7 @ 8	6 @ 8	$1.25D	$1.25D	$1.00P
St. Paul	6 @ 7	‖	$1.25D	$1.50D	70cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	‖ @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8 @10	7 @ 8	$1.75D	$1.75D	50@75cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	‖	4 @ 6	75cP	75cP	$1.50P
Memphis	6 @ 8	5 @ 8	$1.50P	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50P	$2.50P	$2.50P
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	....	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	$1.00P	$1.00P	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	‖ @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	5 @ 6	Par	Par	$1.00P
Portland	‖ @10	8 @10	None	30@40cD	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	50cD	50cD	Par
LosAngeles	7 @ 9	7 @ 9	50cD	$1.50P	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6@6½	$1.87@$2D	$1.87@$2P	50cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Steady.	6	4 @ 4½	2 @ 3
Providence	Firm.	4	4	2½@ 3
Hartford	Firm.	5 @ 6	5 @ 6	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Dull.	4	4	2½@ 3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Firm.	6	5 @ 6	4 @ 4½
St. Louis	Firm.	6 @ 7	6 @ 7	5 @ 7
Milwaukee	Easier.	5	5	5
Cincinnati	Quiet.	5 @ 6	4	3 @ 3½
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	‖
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Firm.	7	6	6
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Steady.	6 @ 8	5 @ 6	5 @ 6
St. Paul	Easy.	6 @ 7	‖ @ 7	6
Detroit	Quiet.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	....	....	....
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	6 @ 7	6 @ 7	4 @ 5
Memphis	Easy.	6 @ 8	6 @ 8	5 @ 8
Galveston	Easy.	8	8	‖
Dallas	Active.	‖ @10	8 @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Quiet.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	‖	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	‖	8	8
Richmond	Tight.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	....
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	3
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

The New York Banks.

Last Saturday's bank statement produced an unfavorable impression, owing to the loss of $6,000,000 in legal tenders and the reduction of the deposits by $7,800,000. This movement represents the calling in of Chicago and other western deposits and the transfer of funds to the south. Loans were contracted by $1,198,000, and, as a result of the other changes, the surplus reserve fell off $3,913,000. The figures compare as follows with those of the preceding week:

	Aug. 1, '96.	Aug. 8, '96.	Changes.	
Loans	$469,535,900	$468,037,600	Dec.	$1,498,300
Specie	46,254,700	46,545,800	Inc.	291,100
Legal tenders	92,727,400	86,560,900	Dec.	6,166,500
Deposits	485,014,000	477,164,500	Dec.	7,849,500
Circulation	14,800,000	14,903,200	Inc.	103,200
Total reserve	138,982,100	133,106,700	Dec.	5,875,400
Reserve required	121,253,500	119,291,125	Dec.	1,962,375
Surplus reserve	17,728,600	13,815,575	Dec.	3,913,025

At the corresponding period last year the surplus reserve was $38,940,775, against $69,053,700 in 1894.

The Boston Banks.

	Aug. 8, '96.	Aug. 1, '96.	Changes.	
Loans	$162,001,000	$162,209,000	Dec.	$208,000
Circulation	10,209,000	9,986,000	Inc.	223,000
Deposits	97,627,000	97,483,000	Inc.	144,000
Due from reserve agts	19,884,000	19,036,000	Inc.	848,000
Legal tenders	7,248,000	7,399,000	Dec.	151,000
Specie	7,058,000	7,571,000	Dec.	513,000
Surplus reserve	1,111,457	1,576,143	Dec.	464,686

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED AUG. 13, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Aug. 13, '96.	Compared with week in 1895. Inc. p.c.	Dec. p.c.	Week ending Aug. 6, '96
New York	$476,807,163	....	4.0	$500,173,324
Boston	75,656,540	....	8.2	84,834,064
Chicago	71,110,879	....	8.4	92,199,645
Philadelphia	51,922,130	....	5.6	53,034,125
St. Louis	21,406,486	....	....	22,158,686
Pittsburgh	12,496,624	....	2.3	13,523,097
San Francisco	12,003,104	....	15.6	12,108,131
Baltimore	12,126,949	12.0	....	13,334,107
Cincinnati	10,074,650	....	9.1	10,485,050
Kansas City	8,444,709	....	14.1	8,184,770
New Orleans	7,091,518	11.4	....	6,434,754
Minneapolis	5,697,769	1.2	....	5,786,007
Detroit	8,291,854	....	11.2	6,019,165
Louisville	4,701,638	....	13.5	5,[illegible]
Cleveland	5,662,104	....	6.1	5,[illegible]
Providence	3,820,800	....	22.9	4,[illegible]
Milwaukee	3,859,009	....	20.9	3,[illegible]
Buffalo	3,911,480	....	6.0	4,[illegible]
St. Paul	3,347,305	....	19.8	4,[illegible]
Indianapolis	3,088,335	19.8	....	3,[illegible]
Omaha	4,009,785	16.2	....	4,[illegible]
Columbus, Ohio	2,530,800	....	5.2	[illegible]
Denver	2,163,543	....	9.6	[illegible]
Dallas	1,935,290	....	3.5	1,999,211
Richmond	1,775,276	....	18.0	2,274,901
Savannah	1,185,540	....	21.3	1,118,001
Hartford	1,874,258	8.0	....	[illegible]
Peoria	1,631,899	....	12.3	[illegible]
Washington	1,623,234	....	2.4	[illegible]
Memphis	1,304,913	9.2	....	[illegible]
Rochester	1,213,769	....	3.9	[illegible]
New Haven	1,327,296	....	....	[illegible]
Springfield, Mass.	1,168,561	....	10.0	[illegible]
Fort Worth	834,566	....	30.3	[illegible]
St. Joseph	1,193,353	1.7	....	[illegible]
Worcester	1,305,223	8.3	....	[illegible]
Portland, Me.	1,166,147	2.6	....	1,383,589
Atlanta	1,066,613	9.5	....	1,008,608
Los Angeles	971,847	....	17.[illegible]	1,027,797
Portland, Ore	1,321,987	41.4	....	1,186,562
Salt Lake City	1,114,886	11.0	....	1,221,446
Des Moines	655,658	....	21.8	[illegible]
Syracuse	749,532	....	19.1	[illegible]
Norfolk	762,901	....	12.0	[illegible]
Nashville	871,556	....	2.0	[illegible]
Grand Rapids	697,578	....	11.7	[illegible]
Fall River	570,000	....	22.1	[illegible]
Scranton	679,686	14.5	....	[illegible]
Wilmington, Del.	642,400	15.8	....	[illegible]
Lowell	567,932	....	12.5	568,286
Helena	672,028	25.1	....	519,108
Tacoma	569,019	....	....	545,712
Sioux City	335,259	....	13.0	337,353
Seattle	504,048	11.7	....	619,741
New Bedford	383,039	....	17.4	399,302
Topeka	515,347	47.9	....	506,497
Wichita	350,835	....	7.9	378,728
Spokane	397,840	7.5	....	442,706
Birmingham	285,679	....	21.4	284,561
Lexington, Ky	265,257	....	1.8	323,192
Lincoln	246,901	....	21.9	342,897
Binghamton	281,200	3.2	....	340,000
Augusta	479,944	53.5	....	375,281
Jacksonville	258,736	....	....	234,180
Bay City	203,748	....	48.8	237,487
Akron	207,013	....	36.5	179,813
Kalamazoo	295,144	....	4.5	276,964
Chattanooga	205,000	....	10.8	270,000
Rockford, Ill.	200,066	....	2.4	160,135
Canton, Ohio	165,400	7.8	....	170,600
Springfield, Ohio	171,587	1.1	....	172,200
Fargo, N. D.	228,450	66.5	....	150,450
Sioux Falls, S.D.	....	....	....	55,774
Hastings, Neb.	75,475	7.1	....	79,017
Fremont, Neb.	48,911	....	5.8	52,005
Toledo	1,329,265	....	....	1,285,930
Davenport, Ia§	577,023	....	....	721,390
Dayton, Ohio§	583,075	....	....	702,190
Knoxville, Tenn§	325,832	....	....	380,584
Waco†	....	....	....	545,933
Houston†	4,352,113	17.2	....	3,401,629
Galveston†	3,460,800	8.1	....	3,281,500
Totals, U. S.	849,061,266	....	5.1	911,997,784
Tot., outside N.Y.	372,254,103	....	6.1	411,824,460
DOMINION OF CANADA.				
Montreal	9,796,712	....	14.1	10,000,397
Toronto	5,673,074	8.2	....	6,004,08[illegible]
Halifax	1,431,869	24.3	....	1,43[illegible]
Winnipeg	985,344	30.8	....	1,305,507
Hamilton	625,525	....	9.2	548,846
St. John, N. B.†	622,255	....	....	630,178
Totals	$18,513,124	....	3.6	$19,290,852

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

The market is a narrow one, the inquiry being restricted both by the absence of large buyers and by the firmness of money, which further restricts the volume of remittances. There has been also a good supply of commercial bills, and the participation of foreign interests in the stock market here has resulted in some offerings. Reports that the syndicate has been forced to draw a very large amount of exchange in order to break the market are ridiculed. Posted rates were 4.88½@4.89½ on last Sat-

urday. By successive reductions they were brought down to 4.87@4.88½ at the close of this week. Actual business for demand sterling fell from 4.88¾ to 4.87¼ @4.87½, though the market was a variable one, the appearance of a slight inquiry being sufficient to advance it.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 8.	*Aug.* 10.	*Aug.* 11.	*Aug.* 12.	*Aug.* 13.	*Aug.* 14.
4.88½	4.88	4.87½	4.87	4.87	4.87
@	@	@	@	@	@
4.89½	4.89	4.88½	4.88½	4.88½	4.88½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.88¾	4.88	4.87¼	4.87½	4.87½	4.87¼
@	@	@	@	@	@
4.88¾	4.88¼	4.87¾	4.87¾	4.87½	4.87½

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.87¾	4.87	4.86	4.86¼	4.86	4.86
@	@	@	@	@	@
4.87¾	4.87	4.86¼	4.86½	4.86¼	4.86¼

Closing quotations on Friday for other classes of bills were: Cables, 4.87½; commercial bills, 4.85½; francs, 5.18⅛@5.16¼; reichsmarks, 95⅛@95⅝.

The Bank of England rate remains 2 per cent. The bank this week lost £4,000 in specie. The proportion of its reserve is now 58.76 per cent., against 58.54 per cent. last week. In the London open market call money has been ½@¾ per cent. and discount ¾@⅞ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending August 7, 1896:

	1896.	1895.
Dry goods	$2,204,044	$3,078,992
General merchandise	4,206,454	7,234,466
Totals for the week	$6,410,498	$10,313,458
Previously reported	284,812,930	309,427,377
Since January 1	$291,223,428	$319,740,835

The exports (exclusive of specie) from New York to foreign ports for the week ending August 11 were $1,383,530 below those of last week. The following enables comparisons to be made with the corresponding period of last year:

	1896.	1895.
For the week	$5,998,396	$6,111,882
Previously reported	228,579,142	204,627,987
Since January 1	$234,577,538	$210,739,869

Silver.

Prices for bars were a little easier in London this week on decreased demands and an augmented supply of the metal. The decline, however, was only ¼d.—from 31¼d. to 31d.—the New York commercial market following suit with a decline from 68½c. to 67¾c. Dealings in silver bullion certificates were affected by this, as well as by the unfavorable speculative outlook for silver. The transactions on the Stock Exchange here were for 84,000 ounces, at from 68⅞ down to 67⅞, with a recovery to 68.

SILVER PRICES.

	Aug. 8.	*Aug.* 10.	*Aug.* 11.	*Aug.* 12.	*Aug.* 13.	*Aug.* 14.
London	31¼d.	31¼d.	31 3-16d.	31⅛d.	31⅛d.	31d.
N. Y.	68½c.	68⅜c.	68c.	68c.	68c.	67¾c.

THE STOCK MARKETS.

The New York Stock Market.

Speculation during the past week has been marked by a rapid and, in some cases, a very considerable reaction from the bearish tendencies of the preceding fortnight. On last Saturday, indeed, the bad bank statement and the fear of a closer working of the money market induced renewed selling and a further increase of the short interest. The large falling off in deposits and cash holdings, caused by the local troubles at Chicago, and the springing up of a demand for money in connection with the crop movement at the west and south, justify higher rates for money, and at the beginning of this week the banks, almost without exception, marked up the call loan rate to 6 per cent., while commercial paper has been unsalable, and it has been impossible to obtain time loans even at 6 per cent. on the best class of collateral. At the same time call money has been in fairly abundant supply, and borrowers have had no difficulty in making arrangements from day to day at 6 per cent. A further gratifying indication was the decline in foreign exchange, the rate for demand sterling falling to 4.87¼. Gold imports are even talked of, although the market for exchange is about 1 to 1½c. above the point at which gold could be brought into the country from abroad. The effect of the high money rates has also been seen in a certain amount of lending of foreign money in this market.

Relief from the fear of a money squeeze has doubtless aided the stock market, but the principal factor in bringing about the rally in prices is the more cheerful political outlook. On last Wednesday, indeed, the bears renewed their attacks upon prices, selling stocks rather vigorously, on the theory that the speech of the free silver candidate accepting the nomination would contain incendiary doctrines calculated to alarm investors here and abroad and to create further liquidation. The fact that the address was generally regarded as far from a success and as producing a rather feeble impression was, however, followed immediately by renewed covering of short contracts, as well as by speculative purchases for the long account in the stock market, which on Thursday and Friday exhibited considerable strength, with an appreciable further gain in prices. It must be noted, however, that the buying on which the market has improved during the week was in the main professional, and was supplied by the short interest. This fact would tend to show also that the preceding declines, apart from liquidation by timid holders, was mainly the work of the bears. Rumors have been circulated, with what degree of foundation it is hard to determine, that certain large interests which sold at the beginning of the recent decline have repurchased their holdings in the granger and other groups of securities, and there were also rumors, which, however, lacked confirmation, that a combination of important financial people had been formed to support the stock market and prevent further demoralization. London, while inclined to buy on the declines, has not been such an important factor, and the occurrence of another fortnightly settlement tended to check European activity here, although the market there tended to take the same more cheerful view of our political outlook that prevails here. On Friday the market was very strong on continued covering by shorts and purchases for long account by traders, though at the close prices eased off somewhat on the expectation of another bad bank statement for the week ending to-day.

The market has not been one in which particular features play any decided part. Certain stocks have, however, occupied a considerable share of attention. St. Paul, for instance, rose from 59⅞ to 65½, and reports were circulated that a leading financial interest has regained the stock it sold at the beginning of the depression. Burlington's rise from 53½ to 60 was assisted by the declaration on Thursday of the regular 1 per cent. quarterly dividend, instead of the expected reduction in the rate. Sugar was active, and was apparently supported by the insiders, reported interviews with the leading members of the management stating that the company was in excellent position. The stock rallied from 95 to 104⅛. Manhattan was weak, in the face of the recovery, falling from 80¾ to 74¼, rallying, however, on Friday to 78½, and there was continued pressure on Western Union, based on the idea that the Baltimore & Ohio's holdings of some 36,000 shares will be sold when the latter company is reorganized. There were unconfirmed reports regarding a receivership for the Louisville, New Albany & Chicago, in consequence of a dispute concerning the guarantee of branch line bonds. The prospect of a settlement of the southern rate situation had little effect on the stocks of roads in that section, nor does the street at large pay much attention to the fact that the slackness of traffic is producing an effect both on rates and in the volume of railroad receipts.

Boston Stock Market.

The market has been more excited this week, with values fluctuating under the influences brought to bear. The close shows more strength and a general recovery from previous declines. Atchison is fairly active and closes ¾ point higher than a week ago, with Chicago, Burlington & Quincy ½ point lower. Other shares advanced ½@1½ points. Copper stocks are firmer at the close, with Boston & Montana ½ point up under liberal trading. Sugar shows considerable fluctuation in price and active sales, with ½ point advance for the week. Bay State Gas has also been active and closes ¾ point higher.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending— *Price* *Aug.* 13, 1896.	*Price* *Aug* 6, 1896.	*Sales* *Aug.* 13, 1896.	*Sales* *Aug* 6, 1896.
Atchison, Topeka & Santa Fe.	10⅞	10⅛	12,566	3,162
Chicago, Burlington & Quincy	58	58½	25,423	13,872
Mexican Central	7½	7	1,710	1,805
New York, New Haven & H.R.	163½	162	511	368
West End Railroad	64	62½	1,345	681
Calumet & Hecla	300	301	235	41
Boston & Montana	73¼	72¾	28,149	9,629
Butte & Boston	2	1½	130	230
General Electric	24⅛	22⅝	950	485
Bell Telephone	198	196	320	307
United States Rubber Co.	15	15½	1,307	----
Sugar	101⅜	100⅞	46,704	30,995
Bay State Gas	8⅞	8⅛	12,117	11,039
United States Leather	6½	7	45	----
United States Leather pref.	46	47	1,240	225
Total value bonds				$174,375
Total number shares listed				96,553
Total number shares unlisted				63,444

General Mention.

The sale of the Philadelphia & Reading Railroad having been ordered to take place September 23, all holders of the first, second and third preferred income bonds, also of deferred income bonds, are notified that the third installment on the same, viz., $50.00 per $1,000 bond on first, second and third preference income bonds; $2.50 per share on stock, and $10.00 per $1,000 bond on deferred income bonds, being one-quarter of the entire assessment on said bonds and stock deposited under the plan, is called, payable at the office of J. P. Morgan & Co., Drexel & Co., Philadelphia, or J. S. Morgan & Co., of London, not later than September 4.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	1,277,599	929,172	39,335,106	38,845,227
Bonds, R. R.	$5,933,000	$3,870,500	$234,098,550	$307,256,150
Bonds, state	$13,000	$11,000	$1,902,000	$4,398,700
Bonds, gov.	$210,000	$165,000	$20,990,000	$5,666,000
CONSOLIDATED EXCHANGE.				
Petrm., bbls	----	----	----	46,000
Stocks, mng.	7,780	13,500	1,071,555	395,895
Stocks, R. R.	273,280	214,600	9,048,674	11,386,565
Bonds, R. R.	$153,000	$184,700	$2,305,270	$12,204,800
COTTON EXCHANGE, BALES.				
Cotton, op.	1,489,000	1,821,000	23,724,450	25,008,500
Cotton, spot	5,426	4,328	150,663	173,753
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	14,790,000	11,310,000	546,351,600	1,069,340,000
Wheat, cash	243,500	178,000	11,265,728	13,262,398
Corn, op	1,420,000	665,000	38,753,000	77,810,000
Corn, cash	592,700	443,000	8,663,570	14,336,005
Oats, op	110,000	155,000	6,176,000	27,982,000
Oats, cash	216,000	368,000	16,932,000	12,880,750
Flour, cash	43,200	56,000	2,406,695	2,681,110
COFFEE EXCHANGE.				
Rio, futures, bags	56,250	109,250	2,366,000	2,011,101

COMMERCIAL.

Comparative Prices of Staples.

	Aug. 14, 1896.	*Aug.* 7, 1896.	*Aug.* 16, 1895.
Flour, strght spg.	$2.90@$3.40	$2.95@$3.20	$3.15@$3.60
Flour, strght wint.	$2.90@$3.35	$3.20@$3.25	$3.20@ $3.50
Wheat, No. 2 red.	66c.	67¾c.	70⅞c.
Corn, No. 2 mixd.	28½c.	30¼c.	45c.
Oats, No. 2	21¼@21½c.	23¼c.	26c.
Rye, No. 2 west'n.	37½@38c.	40c.	....
Barley, No. 2, Milw.	....	....	....
Cotton, mid. upld.	8 3-16c.	8⅛c.	7 9-16c.
Print cloths, 64x64.	2 7-16c.	2 7-16c.	3c.
Wool, Ohio & Pa. X.	16c.	16c.	17@18c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	21@23c.
Pork, mess, new	8.25@8.75c.	8.00@8.75c.	$11.25@$11.75
Lard, prime, cont't.	3.70c.	3.50c.	....
Butter, ex. creamery	15½@16c.	15c.	20c.
Cheese, ch. east. fty.	7c.	7c.	7¼c.
Sugar, centrif, 96°.	3⅜c.	3½c.	3 5-16c.
Sugar, granultd.	4⅜c.	4⅜c.	4 7-16c.
Coffee, Rio, No. 7.	11@11½c.	12c.	17c.
Petroleum, N.T.Co.	$1.04¼	$1.07½	$1.26
Petroleum, rfd gal.	6.65c.	6.65c.	7.10c.
*Iron, Bess. pg	$11.50	$11.50	$14.50
*Steel billets, ton.	$19.00	$19.00	$21.75
Ocean Steam Freights:			
Grain, Liverpool	2½d.	2½d.	1¾d.
Cotton, Liverp'l.	†20d.	†20d.	1-16d.

* Pittsburgh. † 100 pounds.

GENERAL TRADE DULL.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, August 14.—There has been a slow business noted in nearly all kinds of merchandise, and trade is dull. Money has advanced, and lenders have been hard to reach, particularly for time money. At the close there are some surface indications that the high point has been reached, and the supply offering is more liberal. Business is yet largely in the shape of renewals, mostly at about 6 per cent., although some ask as high as 9 per cent. on choicest collateral for four months' time. Mercantile paper moves slowly at 6@8 per cent. The boot and shoe market is yet quiet, although the factories are fairly employed on previous orders. Some samples of women's lightwear for the spring trade are being sold. Leather is in quiet demand, but the market is quoted steady. Hides have declined ½c. more under a very dull demand, and offerings are light.

Providence, August 14.—General business remains very dull, particularly in such lines as the manufacture of jewelry, hardware, machinery, cottons, woolens, etc. The largest file manufacturing concern in the world has shut down for a month. Notwithstanding the curtailment in cotton manufacturing, goods continue to accumulate and prices remain low.

Philadelphia, August 14.—Wool continues flat; no sales. Dry goods are very slow; the prospective fall trade is not encouraging. Petroleum continues dull, but steady. Leather and morocco are quiet, but firm. Boots and shoes extremely dull, with a decline in prices. Sugar firm, with an upward tendency. There is some demand for iron, but no activity. Prices are low, but steady.

Pittsburgh, August 14.—The demand for general dry goods and boots and shoes continues fair, and in volume the business done in these lines during the past week is larger than in the week previous. Other branches of business are dull, and on the part of many there seems to be a disposition to make no ventures until after the November election. Collections are reported improved. The local raw iron market continues at a standstill. There is practically no demand for any class of iron, and during the past week very few sales are reported. A majority of the furnaces are now shut down, with no prospects of resuming operations for some time to come. Prices remain unchanged.

Baltimore, August 14.—Business has been quite satisfactory. A unmber of southern buyers are in the market and are purchasing liberally, feeling encouraged by the condition of crops and the general outlook. Nearby merchants, however, are not very active as yet. The trade here fee hopeful of a good fall business.

West and Northwest.

Cleveland, August 14.—General business continues quiet and unchanged. Country collections are unsatisfactory.

Cincinnati, August 14.—General business drags. Country banks seek money to move crops.

Detroit, August 14.—Continued quiet prevails in trade circles generally, only staples moving in moderate volume. Collections show no improvement and are still unsatisfactory.

Chicago, August 14.—The dry goods trade is showing more animation, as a number of buyers have been in from the north, west and south, sales reaching a fair aggregate, but are lighter than for the same week last year, which was one of the best of the season. With clothing and shoe houses it has been a comparatively quiet week, as buyers have not started in, and are not expected before the first of the month. Orders are small, and interior retailers who bought goods some time ago are now having them shipped. Leather buyers are scarce, and tanners are doing little, but quote an easy feeling. Groceries show fair activity, but there is not the snap to the trade of a year ago. The feature of the pig iron trade is the sale of a round lot of northern iron of over 1,000 tons. Aside from this, there is no iron business. The feeling is easy. With the steel manufacturers orders are scarce, as consumers are at a loss as to how they will be able to sell their goods, hence they are disposed to hold off. General produce is slow, but advances are noted in butter and declines in eggs and potatoes. Wool receipts, 2,212,111 pounds. Demand for money is fair, and bankers are unusually cautious in making loans. Some require borrowers to sign gold notes, owing to the uncertainty regarding the free silver craze. Collections are slow.

Louisville, August 14.—While trade remains very quiet, a more hopeful feeling is expressed by jobbers, and general indications are rather more satisfactory. Collections are fair. Some damage to the tobacco crop by excessive heat is reported.

St. Louis, August 14.—Transactions in actual necessities show a slight betterment, but of a seasonable nature only, and conditions are nominally unchanged. Shipments of boots and shoes since the first of the year are about 365,000 cases, against about 382,000 cases for the same period of last year. There is a moderate increase in the demand for hemlock, harness and skirting leather. Otherwise the line is dull and featureless. Manufacturers of boots and shoes are fairly busy, and are receiving large consignments of finished goods from the east. The hide market is unsettled and depressed. Tanners defer purchasing, although offered concessions. Lumber receipts and shipments are light and prices low. The output of finished iron and steel is small, at unchanged values. A slight improvement is noted in the demand for galvanized sheets.

Kansas City, August 14.—Jobbing trade in all lines is quiet. Collections are fair.

Milwaukee, August 14.—Trade continues in a quiet strain and but little activity is noted, with the exception of some staple lines. Collections are slow.

Minneapolis, August 14.—Trade conditions show no general improvement, though some lines reported a fair volume of business. Wheat touched the lowest point ever known here, on the 13th inst.

St. Paul, August 14.—Grocery, dry goods and drug dealers report good trade. In no other line it is above fair, but it is expected that purchases later on will bring the volume of business for the season up to the average of the past few years. Collections, on the whole, are fair, but not so good as a week ago.

Duluth, August 14.—Business continues to be conducted on very conservative lines, and conditions are practically unchanged. The failure of a local bank to open its doors on Wednesday had only a passing effect on the situation. Transactions through the Board of Trade the past two days have been of considerable magnitude, the result of falling prices, wheat having touched the lowest point in the history of the grain trade here.

Omaha, August 14.—Business has shown improvement in all lines this week. Collections are fair.

Sioux Falls, August 14.—Trade in all lines is dull and the harvest is small. The wheat yield is short and of low grade. Other grains are better,

Corn is in first-class condttion. Collections are fair.

Southern Cities.

Charleston, August 14.—No material change is noted in wholesale trade, and little improvement in retail. Collections are very hard, and reports from crops are discouraging from certain sections, the result of too much dry and hot weather.

Savannah, August 14.—Trade and collections are fair, being good for the first three days of the week, but dropping off now. Cotton is beginning to come in ahead of the corresponding season last year. The trade say September collections will be good, owing to early cotton shipments. Naval stores receipts are about the same, but shipments heavier, with better prices.

Atlanta, August 14.—Trade is quiet and collections poor.

Augusta, August 14.—There is no material change in trade.

Jacksonville, August 14.—There is no change in general trade. Few vegetablea are in market, the drouth playing havoc with the crops. Collections are slow and business in a depressed condition.

Birmingham, August 14.—Trade is quiet and collections slow. Crop conditions have fallen off greatly within past two weeks.

Chattanooga, August 14.—No material change is noted in the state of trade.

Nashville, August 14.—Trade in all lines continues quiet, a natural condition for the season. Collections are equal to a good average. Money is in only moderate demand, and there is but little trading in real estate.

Memphis, August 14.—General trade shows no material change. Collections are slow.

New Orleans, August 14.—Country merchants are ordering very conservatively. Sugar bounty payments have greatly relieved the money market and restored confidence. Drouth has reduced the estimates on the cotton crop and has also forced the crop. Receipts of new cotton are steadily increasing and the market is easier. Sugar is dull and new rice receipts are well taken.

Galveston, August 14.—Trade is not yet active, but improving. Fall trade will not reach former expectations, owing to the short cotton crop. Still, an average amount is expected.

Pacific Coast.

San Francisco, August 14.—Fruit is ripening fast, and larger shipments are reported during the week than at any other time during the season. The grain harvest is about over and the yield averages well. The weather is favorable for workers in vineyards and orchards. The general business is dull. Collections are slow.

Portland, August 14.—There are no new features in Portland trade conditions. Oregon fruit is not bringing in very much money. The foreign flour shipments for August are much larger than usual. Three cargoes have been shipped during the first ten days of the month, one for South Africa, one for Vladivostock, Siberia, and a third for the Orient via Vancouver, B. C. Collections are somewhat slow.

Tacoma, August 14.—Trade is moving along very conservative lines, and locally is almost featureless. Furniture dealers and manufacturers report orders shorter than last year. The foreign lumber trade is quite good.

Seattle, August 14.—General trade for August is not showing up well in comparison with previous months. Forest fires have again started and are doing considerable damage.

Canada.

Toronto, August 14.—Wholesalers are complaining of quiet trade and poor payments. Travelers report orders for autumn goods nearly up to the average. Banks report many Americans opening accounts here, chiefly parties from Buffalo and New York.

Montreal, August 14.—General business continues quiet and featureless. Retailers complain of slow sales owing to the intensely hot weather. Travelers find orders small, and storekeepers are evidently purchasing for actual wants only. Crops promise a good average.

Halifax, August 14.—General trade is in a fairly good condition. There has been a brisk demand for sugar during the week, and collections are about up to the average. Crop reports from all parts of the province are satisfactory. Reports from Prince Edward Island are also of an encouraging nature, and good crops are promised. St. John, N. B., produce market is quiet and well supplied. Shipments of lumber to the United States are small and freights are very dull. The New Brunswick hay crop is expected to be below the average.

Total Wheat, Corn and Flour Exported for the Week.

Week, Aug. 13.	—Flour, bbls.— This week.	Last week.	—Wheat, bush.— This week.	Last week.	—Ind.corn, bush.— This week.	Last week.
New York..	81,819	96,247	173,252	232,027	489,356	383,365
Philadel....	16,286	8,542	222,480	98,691	59,528	142,493
Baltimore..	47,164	48,198	159,896	261,600	452,876	309,072
Boston.....	15,814	28,190	148,539	248,705	235,430	110,029
Newp'tNews	47,025	19,320	....	....	25,714	....
Norfolk	....	....	....	....	153,041	120,000
Halifax	....	....	....	....	....	....
St.John,N.B.	....	....	....	....	....	....
Montreal. ..	23,890	46,092	101,459	370,902	228,296	140,864
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	6,372	2,793	108,496	30,000	542,074	51,600
Galveston..	....	....	130,000	....	181,000	....
San Fran...	45,801	24,469	312,275	140,645	220	60
Portl'd, Ore.	....	....	....	99,608	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	....	....	33,343	....	....
Totals..	284,171	273,851	1,356,397	1,515,521	2,367,535	1,257,483

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,605	2,934,179	1,955,500	2,948,052	2,910,356
April 16 ...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23 ...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30 ...	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18....	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9.....	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16....	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23....	3,073,780	1,265,096	3,388,000	4,363,572	2,524,540
July 30....	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6...	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13..	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20..	....	2,389,140	3,182,100	4,960,400	4,606,820
August 29..	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26 ...	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,342	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,591,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	655,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13...	2,367,535	944,546	166,268	1,734,000	514,362
August 20...	....	1,195,238	105,000	983,300	727,377
August 29...	....	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12....	....	849,502	69,570	859,000	455 705
Sept. 19....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,160,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	597,003
Dec. 26.....	....	1,839,286	649,877	815,000	244,556

Dry Goods.

Trade continues to move slowly, with operations greatly curtailed. Operators do not like the outlook, and will only do a hand-to-mouth business as long as the uncertainty continues. Cotton fabrics are dull, and even the greatly curtailed production does not help the sale of goods. In all lines of trade buyers are purchasing very sparingly, and it is slow work reducing surplus stocks with this kind of a market. The advance in the price of raw cotton, while it strengthens the views of manufacturers, does not help the sale of goods. Printed fabrics move slowly, while the call for ginghams is indifferent. Dress woolens continue dull, with very little new business reported by agents. Jobbers also report a slow trade. The sale of men's-wear woolens for spring is very backward, and few orders have been placed, except for some low-cost cheviots.

Wool.

The demand continues confined to meeting immediate necessities, and it does not take much to supply buyers' present wants. Woolen goods sell slow, with much machinery idle, and, until trade in this respect improves, manufacturers show no disposition to buy wool. Stocks at the seaboard are excessive, and with arrivals coming forward much faster than sales can be made, the prospect is discouraging. Values are quoted nominally about the same in the absence of enough business to establish prices, but a buyer disposed to bid on any line could doubtless get concessions on domestic wools. There appears to be no market for these wools abroad, and, with American machinery idle, there is no place to sell them. Foreign wools are dull, but values are held firm by the steady conditions abroad. Sales are small of all kinds.

GERMAN TRADE VS. BRITISH.

Recently the Earl of Rosebery made a speech in formally opening a technical institute and art school at Epsom. Speaking on the subject of technical education at large, Lord Rosebery said: "In the first place, even if we were not exposed to foreign competition, the gradual decay of the apprenticeship system would necessitate in all our smaller towns, and, of course, in all our larger towns, some means whereby a man might be able to become a skilled artisan in his trade, and so obtain that capital which skill represents to the man who possesses it. But our present position is not one of being free from competition. Year after year our consuls and our various officials of the Board of Trade have called the attention of the community to the fact that we are no longer, as we once were, undisputed mistress of the world of commerce, but that we are threatened by one very formidable rival, at any rate; I mean Germany. A little book has been lately published called 'Made in Germany,' to which I think your attention ought to be called; but if that be too long to read there is an abstract of the arguments of the book in the last number of the *Review of Reviews* which I do think is well worth the attention of everybody who is interested in the prosperity of the country of which his prosperity is a part. The figures with regard to Germany are very simple. The heads of the indictment against ourselves are three. First, that the proportion per head of exported British produce is £8 1s. in 1872, whilst it had sunk to £5 11s. 3d in 1894. Of course, you may say that reduced prices account for some part of that, but I do not think you will find that decreased prices do account for it, when you observe the broad features of the balance of trade and also of the German increase of trade. Secondly, the imports of German manufactured goods into Great Britain rose from £16,630,000 in 1883 to £21,630,000 in 1893—an increase of 30 per cent. in ten years of manufactured goods into the country, which believed it had almost a monopoly of supplying the world with manufactured goods. The total imports into Great Britain declined in value £22,000,000 between 1883 and 1893 in gross, but the imports of manufactured articles increased by over £13,000,000. I think these are grave and striking facts, and it is not, perhaps, a time to inquire into the causes as regards Great Britain herself, but as regards Germany the causes are not far to seek. The fact is that for the last sixty, seventy or eighty years she has fitted herself by the most perfect system of technical education in the world, except, perhaps, the Swiss system, to be a great industrial nation. She has been slow, she has been patient, she has been laborious, she has sent clerks and agents over here who have taken what secrets we had to afford and have improved on them when they returned to Germany, and the result is that, though we have not lost our position, she is slowly—and not very slowly after all—creeping up to us. In some of our colonies, in India and in Egypt, which is under our tutelage for the present, German trade has greatly menaced British trade.

"Now," said Lord Rosebery, "we ought to consider what has led to this state of things. We have to form an educated public opinion in order to give an impulsion to governments, and I believe that is more likely to be performed by the study of the facts and the figures with regard to British trade and with regard to German trade, and also by studying in these smaller technical institutes what can be done to remedy it, than by any parliamentary action that is likely to take place. But, at any rate, we have a right to ask this. There are committees and commissions of inquiry without end. Some are indefinitely postponed, but some are pressing and immediate. Surely an inquiry might well be instituted which might be short, which might be practical, and which might be exhaustive, into the causes of the decline of British trade and the alarming increase of our foreign rivals. We shall, I believe, find this as the summary: Ever since the conquest by Germany of Austria she has silently and quietly fitted herself for two great wars. One of them she has accomplished. The war she has accomplished was the great war for the consolidation of Germany. The war which she is accomplishing, and which, in my opinion, is the only meritorious war in which any nation can engage, except under pressure of necessity, is an industrial war. (Cheers.) And in that I think and fear, though with the heartiest wishes for her welfare, that unless we take precautions in time she is not unlikely to succeed also."

THE MINES IN CANADA NOW.

A Port Townsend, Wash., telegram to the *Herald* (N. Y.) says: "The richest gold placer mines of Alaska have been transferred to the Canadian territory, and miners are paying miners' tax to British authorities. The territory in question is from three to eight miles in width and embraces rich placer claims on Glacier and Miller creeks, which were heretofore supposed to be in Alaska territory, but now miners learn that they are subject to the laws of Great Britain. These statements were made by Captain William Moore, Canadian mail carrier between Victoria and Fort Cudahy, N. W. T. He has just returned from taking the first mail to the Yukon miners in British territory. Errors in the old survey were discovered last autumn and during the winter by Prof. O'Gilbie, who has charge of the corps of British engineers now engaged in locating the boundary between the two countries, and correction was made at once, transferring from three to seven miles of territory from Alaska to Canada. More than two hundred miners were affected, whom the Canadian mounted police immediately compelled to pay miners' taxes. That portion of the Yukon embraces the most valuable mining property in Alaska and affects water rights of forty streams of Miller creek. It appears that the miners concluded that the United States government did not care for the territory, inasmuch as Prof. O'Gilbie was permitted to locate such boundary lines as he chose without assistance or presence of American officials, and no efforts were made to prevent the police enforcing their regulations in that portion of Alaska territory."

AN IRON INDUSTRY FOR NEW ZEALAND.

The London *Iron and Coal Trades Review* says: "It is intended to resume the manufacture of iron and steel in New Zealand. We say resume, because it is no secret that this is not the first time that an attempt has been made to carry on an indigenous iron industry in that colony. Previous attempts, however, have been founded on an imperfect system, a drawback which has now been overcome. The most interesting as well as the most important of the iron deposits of New Zealand are the iron sands at Taranaki, which extend for many miles along the seashore, and which are exceptionally pure and rich. Until now it has been found a very difficult matter to utilize these deposits, for reasons which can easily be understood by the practical man; but Mr. Metcalfe Smith has overcome this difficulty by a synthetical process of building up an artificial ore, in the form of a briquette, and arrangements have now been made to start works to carry on the iron manufacture by this system. Mr. Metcalfe Smith's process was described in a paper which he read in May of this year before the Iron and Steel Institute, and which at the time was published in the *Review*. We need not now do more than indicate that the process appears to have all the elements of success, and that we are likely to witness before long a successful rival in the Britain of the Austral continent. Whether this rival can or cannot do more than

supply local needs in iron and steel remains to be seen. Those needs, however, are already very great, and are likely before long to considerably increase. If New Zealand were within a reasonable distance of Europe it would unquestionably become one of the richest and most populous countries on the face of the earth. As it is, the building up of its industries and population may be a slower process, but it is certain to be achieved. No country has a finer climate or more abundant natural resources."

AMERICAN PETROLEUM IN GERMANY.

The *Oil, Paint and Drug Reporter* says: "Some interest was excited in the petroleum trade last week by an article cabled from Berlin to the effect that the German government had again ordered that reports be submitted to it on the importation of petroleum, and inferring that the evident intent of the investigation was the introduction of a differential tariff. The item also assumed that the matter is revived with a view to breaking the monopoly of the Standard Oil Company. It is not quite clear what this means, but it is presumably intended to convey the idea that there is to be an increased measure of protection to the German refineries, and, in fact, we believe this will result in some measure from the new tariff which goes into effect in September. It does not appear, however, that it has been the intent of the government to discriminate against American oils, which would clearly be the result of any legislation aimed at the Standard Oil Company, since whatever rates of duty or regulations affecting imports were adopted would necessarily bear equally upon all importers of American oils, whether they represented that company or the outside interests. Doubtless the Standard has, by its recent arrangement with the large distributing firms, greatly strengthened its position in Germany, and has identified itself more closely with that export outlet. Its policy in that respect has been apparent for several years past, and, in view of the vast importance of the export trade to the American refiners, as well as producers, is as natural as was the establishing of distributing depots in this country. The latest dispatches from Hamburg are to the effect that the firm of John & Co. of that city annonnce the pooling of their petroleum business with that of Philipp Pots, of Mannheim, and the Passows, of Bremen. These firms will come to an agreement with the Deutsch-American Company regarding the prices of oil. To these facts is added the statement that 'part of the petroleum required by the pool will be bought from the Standard Oil Company.' It may easily be surmised from these facts, if they are entirely correct, that the Standard has formed an alliance which embraces all of the more important petroleum importing and distributing houses in Germany, and includes also the leading representatives of the German importers in this country. The importance of such a movement at a time when a new pipe line to tidewater is looked to facilitate the export movement of the independents is obvious. The Standard was already thoroughly intrenched in the French market, and now has established relations with the German outlets which probably cannot easily be overthrown, and which could only be paralleled by a prolonged effort at building up distributing houses capable to compete with those that are included in this so-called 'pooling' arrangement. Whether this move has been discounted by the people who have put through the new pipe line, or what disposition they will make of their runs of crude and refined at the seaboard is not known."

BRITISH TINPLATE INDUSTRY IN 1895.

The British Iron Trade Association in its latest presentation of statistics gives the following regarding the tinplate industry in 1895:

"The tinplate industry of the United Kingdom has not improved in tone or output during the past year. The total exports of tin and terne plates amounted in 1895 to 365,982 tons, as compared with 353,928 tons in 1894 and 379,172 tons in 1893. There was, therefore, a certain amount of improvement in 1895 on the exports of the previous year, but there was a considerable drop on the exports of some preceding years. This drop was specially marked in the official values, which only amounted to £4,244,795 for 1895, being a decline of over a million sterling on the estimated value of our tinplate exports of 1892. Despite the diminution of our exports to the United States—which only amounted to 222,901 tons in 1895, as compared with 226,880 tons in 1894 and 255,603 tons in 1893—the American demand absorbed 61 per cent. of our total tinplate exports in 1895, excluding Canada, which in the same year took 16,012 tons. As between 1893 and 1895 the Australasian demand has more than doubled, but, on the other hand, there was a decline in the Russian demand, which is the next most important after that of the United States.

"Assuming the home demand for tin and terne plates to be 125,000 tons, which is believed to be near the mark, the total consumption in 1895 would be 490,982 tons. This, although less than in some immediately preceding years, is double the consumption of less than twenty years ago.

"Export prices appear to have declined considerably in 1895 compared with the two previous years, the average export values having been as follows: 1893, £13.2; 1894, £12.3; 1895, £11.6.

"In 1890 the average official value of the exports of tinplates amounted to as much as £15 3s. 10d. per ton, so that there has been a decline in the interval of well on to £4 per ton.

"One of the most prominent features of the South Wales tinplate industry during the last twelve months has been the effort made to organize a system for the development of new markets in the East. The demands of the British East Indies have increased from 6,190 tons in 1893 to 7,923 tons in 1894, and to 11,255 tons in 1895. There is no separate record of the imports into China and Japan, or other Eastern countries; but our tinplate manufacturers are looking to these countries to largely increase their consumption in the near future."

MANUFACTURES OF VENEZUELA.

Venezuela is essentially an agricultural country; its factories are few, often of the crudest kind, and devoted to the manufacture of the most pressing wants, such as sole leather, soap, candles, matches, cigarettes, rum, native shoes (alpargatas), hats and sugar. The manufacture of sole leather, according to the United States consul at Puerto Cabello, appears to have acquired an impetus and support for which its large consumption and the high duty thereon seems responsible. Puerto Cabello supports two tanneries. As Venezuela exports large quantities of goat and deer skins and hides, suitable for uppers, the consul suggests that it might be profitable for some large tannery belonging to a country outside of Venezuela to establish a branch there for the purpose of preparing and exporting these articles. The duty on manufactured leather being at the rate of $4 per kilogram (2.2 pounds avoirdupois) and on the unmanufactured 50c. per kilogram, the poor people are practically debarred from its general use, and confine themselves, for ordinary wear, to the native alpargata, a modified scriptural sandal, composed of a solid piece of sole leather, shaped for the foot, with a woven cotton upper, having an outlet for the big toe, a piece of similar material secured to the leather heel, and then passed over and fastened to the upper part of the heel of the foot. The importation of sugar being prohibited, all large cane plantations have their sugar mills, with more or less advanced processes for placing the product on the market, but no refinery exists in Venezuela. Soap is made from native cocoanut oil, and candles from stearin imported from Europe. Both industries are not only among the most profitable, but also of the greatest magnitude in Venezuela, the high duty giving them a monopoly in the common classes of these articles. Fancy and perfumed soaps are not manufactured. Rum and cigarettes are made from native products. Tobacco of excellent quality is grown and employed in the manufacture of cigarettes, together with a considerable quantity of Cuban tobacco. Both industries are fairly profitable. The alpargata (shoe) is manufactured, or, rather, put together, by numerous small factories, the woven cotton being usually purchased from the large factory in Valencia, which makes a specialty of this article.

THE TREND OF COMMERCE TO THE GULF.

The *Age of Steel* says: "A celebration covering three days is to inaugurate the railroad connection of Iowa with Kansas City, Pittsburgh and the gulf. This through line to the sea will, when completed, not only facilitate the export of grain, etc., to the seaboard, but will, by reduction in cost of transport, add somewhat to the present scanty earnings of the farmer and planter. These will be among the more immediate advantages secured to the American producer; but as manufacturing enterprises develop in the southwest and contiguous territory, there can be no question as to the increasing commercial importance of all ports on the gulf coast that are by nature, or can be made by engineering skill, eligible for deep-sea trade. It is but a question of time when the commercial supremacy of some of our eastern seaports will be vigorously disputed, and products, both raw and finished, will be divided in their routes to the seaboard. It may not be so immediate or radical as some anticipate, and as the foreign commerce of the country grows the displacement of standard routes may not prove a factor of serious disturbance. There may be enough and to spare of activity for all deploying lines, but that some change is impending is beyond controversy. Rapid and economical transit between importing and exporting centers is one of the urgencies of modern international trade. The ball rolls that way, and will continue to do so till all trade of this nature has its finger and thumb in natural proximity. As indicating the trend of things in this direction, we note a quotation in the *Railway Age* from the *Manchester Guardian*. It says:

"'Arrangements have been completed for regular frequent sailings of steamers from New Orleans and Galveston to Manchester from the beginning of and throughout the coming season, and it is expected that the shipments of cotton and grain from the gulf ports to this port will be very considerable. With the exception of the fortnightly service maintained by Messrs. Lamport & Holt from New York to Manchester, no regular line of steamers has yet been established from a United States Atlantic port to Manchester direct. The district containing the largest manufacturing population in the world is taking practically its whole supply of American provisions, cattle, flour, etc., from Liverpool at a much greater cost for transport than if landed in Manchester. With the intention of making through traffic arrangements with some of the North American railroad combinations and of arranging for steamship lines from Atlantic ports, the manager of the Manchester Ship Canal (Mr. Marshall Stevens) will visit the United States in August. Traders who have experienced difficulty in obtaining shipments of their produce from any part of the United States direct to Manchester should now take up the matter with their shippers and sellers.'

"We may confidently accept this proposed movement as indicating in no uncertain fashion the future slowly rounding out for all eligible gulf ports."

SILVER AND GOLD HOLDINGS.

The *Boersen Courier*, Berlin, makes the following estimate of gold and silver holdings of leading banks of the world:

	Gold.	*Silver.*
German Reichs Bank	$145,500,000	$70,000,000
Other German banks	19,400,000	1,000,000
German Imperial war fund	30,000,000	----
Bank of England	284,400,000	8,000,000
Other English banks	40,000,000	----
Scotch banks	21,800,000	4,000,000
Irish banks	14,000,000	2,000,000
Austro-Hungarian Bank	114,000,000	54,000,000
Austro-Hungarian treasury	81,400,000	----
Bank of Italy	60,600,000	11,000,000
Bank of Naples	21,200,000	2,000,000
Bank of Sicily	7,000,000	400,000
Treasury of Italy	17,400,000	2,200,000
National Bank of Belgium	16,600,000	2,600,000
National Bank of Greece	400,000	----
National Bank of Roumania	11,800,000	1,000,000
Bank of Spain	42,000,000	56,800,000
Bank of Holland	15,200,000	35,400,000
Bank of Algiers	3,200,000	3,200,000
Bank of Portugal	5,400,000	9,400,000
Bank of Sweden	6,800,000	800,000
Bank of Norway	6,600,000	----
Bank of Denmark	18,600,000	----
Bank of Servia	1,200,000	1,000,000
Bank of Bulgaria	200,000	400,000
Bank of Finland	4,400,000	600,000
Swedish banks	2,200,000	800,000
Swiss banks	17,200,000	1,600,000
Bank of Russia	454,400,000	5,200,000
Imperial Treasury of Russia	68,200,000	----
National banks of New York	62,000,000	----
National banks of United States outside of New York	85,200,000	13,600,000
Treasury of the United States (May 31, 1896)	156,800,000	532,400,000
Australian banks	100,000,000	----
Totals	$2,291,400,000	$1,074,400,000

IMMIGRATION INTO BRAZIL.

The *Journal of the Society of Arts* says: "The tide of immigration into Brazil was very strong last year, the number arriving at Rio being 94,580, or 60,847 more than in 1894. In reply to numerous inquiries that have been made to the consulate at Rio, Consul Wagstaff says that intending emigrants to Brazil have been strongly advised to give preference to British Colonies, Canada, the United States or South Africa. Emigrants undergo terrible hardships from the time they leave their homes until they reach Rio de Janeiro, where they are landed at Ilha das Flores (an island in the bay), which offers accommodation for about 1,500 persons, though 2,000 to 3,000 are sometimes quartered there under insanitary conditions. The rate of mortality among children has lately been very high there. Immigrants are supposed to remain there ten days or a fortnight, but they sometimes remain two to three months. There is also a station at Pinheiro (state of Sao Paulo), where the immigrants are also subjected to great inconveniences. During the period from 1890 to 1895 505,286 immigrants passed through the depot at Ilha das Flores, of whom 136,262 shipped independently, the remainder having come on contract signed in Europe. Only 124,071 of these persons landed for settlement in Rio de Janeiro. The immigrants best suited to the condition of life in the Brazilian climate are Italians, Spaniards and Portuguese. Large numbers of Austrians also arrive. The first named go to the coffee plantations in the states of Sao Paulo, Espirito Santo and Minas Geraes; the Spaniards and Portuguese to the northern states, where sugar, cotton and tobacco are raised; they also settle in the state of Rio de Janeiro and the Austrians in Paranà and Santa Catharina. The most healthy states are in the south, where the same system of agriculture is pursued as in Europe, producing cereals and wine, and in Rio Grande do Sul, tobacco also. Settlers in those districts are better off than those in other provinces, but the absence of roads for marketing produce is a serious hindrance to improving their position. Finally, when the immigrants are definitely settled, their condition, especially in the coffee districts, is a hard one, and they seldom become the possessors of land. After deducting cost of living, rent and use of implements from their share of the crops, the savings are exceedingly small."

AGRICULTURAL CONFERENCE.

A Berlin cablegram says: "A select conference was held on Thursday evening at the residence of Professor Sering, of the Berlin Academy of Agriculture, at which were present, among others, Dr. Thiel, First Councillor of the Ministry of Agriculture, and Dr. Schumacher, who has made two official visits to the United States for the purpose of studying its agricultural conditions; Mr. Turke, of the Eckert agricultural machinery manufacturing firm, and Mr. David Lubin, of Sacramento, Cal., as the representative of the Patrons of Husbandry. Mr. Lubin submitted a series of questions for discussion connected with the decline of prices in the agricultural product of the world.

"Among the number of remedies suggested were the remonetization of silver at a ratio of 16 to 1 and the establishment of the free-trade system. Professor Sering delivered an address in which he expressed his belief that the prices of agricultural products had reached their lowest figures, and it was possible that they might remain stationary for a long time.

"Alluding to Mr. Lubin's contention, which was that if their efforts to establish a free-trade system should fail, the farmers of the United States ought to be granted bounties upon their exported products by the government, Professor Sering warned him and the rest of his hearers that if such a system of bounties was established it would immediately elicit strong retaliatory measures in Europe, and perhaps cause the creation of a protectionist union of the European countries against the United States. It was a mere delusion, he continued, for the agriculturists of the United States to suppose that France and Germany could be starved into surrendering. The Argentine Republic and Russia, he said, could provide an ample supply of wheat, meats, etc., for an indefinite period.

"Dr. Schumacher concurred in Professor Sering's opinions, and contended that the coinage of silver at a ratio of 16 to 1 in the United States would necessarily induce a very serious economic conflict with Europe. Mr. Turke, whose commercial connections are chiefly with the Argentine Republic and Russia, expressed himself as convinced that both of those countries were only beginning their career as grain providers of the world. Russia, he said, was developing in the production of grain amazingly, and he predicted that within a few years the whole of Southern Siberia would become a serious competitor in supplying Europe and the rest of the world with cereals.

"Professor Sering suggested the creation of an international alliance of the agrarians of the world, with a central bureau in London, Washington, Berlin or Paris, and that the alliance hold an annual meeting of delegates.

"Baron von Hammerstein-Luxten, the Minister for Agriculture, who was not present, had previously received Mr. Lubin, who was introduced to him by Ambassador Uhl. Upon that occasion he declared that he was in full sympathy with Mr. Lubin in the latter's anxiety in regard to the decline in the prices of agricultural products. Prussia, he said, was suffering equally with the rest of the world from general depression of business and prices. He added that he was glad that Mr. Lubin was about to discuss with the leading economists of Germany the problem with which they were confronted."

LANGUAGE IN TRADE.

Joseph G. Donnelly, United States consul at Nuevo Laredo, Mexico, has furnished the State Department a communication on the importance and necessity of an acquaintance with the Spanish language as an important factor in securing trade with the Spanish-speaking countries that should receive the careful consideration of those of our merchants and manufacturers who desire to promote trade with Mexico, Central and South America. Consul Donnelly calls attention to the fact that, notwithstanding the advantages of geographical position, our trade with Mexico and other Spanish-American countries is surprisingly small. These countries are our neighbors and natural allies. Their ports are much nearer to ours than those of Europe, yet Europeans get there ahead of us and take from our very doors the trade that should be ours. The feeling of the people of those countries towards the people and government of the United States is in the highest degree friendly, and they would prefer to trade with us than to deal with Europe, if that could be done upon even the same terms and with the same advantages now derived from dealing with Europeans. There is, of course, good commercial reasons for this preference for European dealing, and one of the principal obstacles to the extension of American trade in that quarter is the ignorance of Americans of the Spanish language. European agents are familiar with that language, and Americans have paid no attention to the importance of this requisite to trade. We do more business with 5,000,000 of English-speaking people in Canada than with the 35,000,000 of Spanish-speaking people in Spanish America. The reason for this is plain—we can talk with the Canadian and they with us, a fact which justifies the conclusion that trade follows language.

Consul Donnelly makes this fact apparent by briefly and skillfully reasoning from a few facts. Taking Mexico to illustrate his theory that trade follows language, the consul says: "Here, within a few hours ride by rail from our frontier, are 14,000,000 people—one-half of the population of England; a people advancing marvelously in all the arts of civilization, a people who will soon require as necessities what are now luxuries, who will be housed, fed and clad as well as any people of Europe. What a field this would be if worked with that skill and industry and tireless vigor which have made our domestic trade the wonder of the world. But it is not so worked. Ignorance of the language makes our usual business methods impossible. The Spanish tongue builds about the country for American trade a barrier bigger than the tariff. To many of our merchants Mexico appears to be as remote as China or Japan, and they strive for her trade by methods that might serve with countries of the Orient. They depend upon consuls for information, an effort which, to be of any avail, should have the full time and best energies of competent Spanish-speaking agents. Almost daily the mail brings to my office letters containing circulars which I am requested to distribute among Mexican merchants. Some of these are in English and are utterly useless; the rest, in Spanish, have even less effect than circulars at home.

"Would any manufacturer of mining machinery send as agent to Cripple Creep, for instance, some Russian emigrant, whatever his fluency in his own tongue, who is ignorant of English? Yet American agents and principals, too, come into Mexico from the United States knowing as little Spanish as they know Sanscrit. Good talkers, these, around home, no doubt, but once across the Rio Grande, the alert, keen, quick-witted American is stricken dumb and tongue-tied. He readily turns his American dollars into Mexican pesos, but he cannot turn his English into Spanish. He goes through the land envying the graduate of an institute for the deaf. He may do some business—money and goods talk, but money and goods, be their merit ever so great nowadays, need the advocacy of a ready tongue. Be it known that in the ever quickening competition in Mexican markets circulars won't do, nor letters, nor the friendly offices of consuls. Mexican trade must be talked for, and it must be talked for in Spanish.

"The influence of language on trade is well understood in America; nowhere else is it so powerfully exercised. Talking business is our national gift. Surely this gift should not forsake us at our southern border. Ignorance of Spanish bars the way to intercourse with nearly half the people of our continent. Knowledge of Spanish takes down that bar and leaves clear to American methods the whole field of American trade. The Spanish is a beautiful language, musical and easy to learn. Its construction is simple, and, what is of no small moment to the student, it is pronounced precisely as written. An hour a day for six months should give a fair command of it to any young person of average intelligence. This is less time than is needed for learning short-hand, and the day is not distant—in fact, I believe it is almost at hand—when there will be more demand and better wages for the young man or woman who can read, write and speak Spanish than there will be for stenographers."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Aug. 13, 1896.	Week, 1896.	Previous Weeks corresponding to this week—1895.	1894.	1893.	1892.
Middle states	75	64	43	56	84	55
New England	23	22	18	20	33	22
Southern	34	39	25	28	49	22
Western	70	82	50	55	151	40
Northwestern	26	23	26	22	51	19
Pacific	28	36	24	37	35	24
Territories	8	3	3	7	6	5
Totals	258	269	195	234	409	187
Canada	35	35	29	40	26	26
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	54	13	4	1	3	..	..	75
New England	20	1	..	1	1	..	..	23
Southern	29	3	1	..	..	1	..	34
Western	52	8	5	4	1	..	..	70
Northwestern	20	4	2	..	..	..	..	26
Pacific	23	5	..	..	..	..	..	28
Territories	2	..	..	..	..	..	..	2
Totals	200	34	12	6	5	1	..	258
Canada	32	1	1	1	..	..	..	35
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 77 per cent. of the total number of concerns failing had $5,000 or less, and 13 per cent. had from $5,000 to $20,000 capital.

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$50.00 per **$1,000** bond on First, Second, and Third Preference Income Bonds,

$2.50 per share on stock.

$10.00 per **$1,000** bond on Deferred Income Bonds, being one-quarter of the entire assessment on such bonds and stock deposited under the Plan, is hereby called for and is payable at either of our offices on SEPTEMBER 4, 1896, and all holders of such bonds and stock are required to pay said instalment on or before that date. Their reorganization certificates must be presented at the time of making such payment, so that same may be endorsed thereon.

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Surplus, " " " - - - 90,923.96

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	Jan. 1, 1894.	*Jan. 1, 1895.*	*Jan. 1, 1899.*
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CONTENTS.

PAGE

OUR IOWA FARMER FRIEND OF SILVER AGAIN 530
THE BEGINNING OF GOLD IMPORTS 530
NET RAILWAY EARNINGS FOR SIX MONTHS 531
MR. COCKRAN'S REPLY TO MR. BRYAN 531
THE FACTS ABOUT THE RECENT DECLINE IN SILVER 532
CHICAGO AND NORTHWESTERN'S YEAR 532
SENATOR SHERMAN ON OUR COINAGE HISTORY 532
MANHATTAN'S LATEST FIGURES 533
SAVINGS BANK DEPOSITORS AND FREE COINAGE 533
FOREIGN TRADE FIGURES FOR SEVEN MONTHS 534
SPECULATION IN GERMANY 534
EDITORIAL NOTES 534
CURRENT BUSINESS NEWS 535
RECENT LEGAL DECISIONS 536
BUSINESS NOTES 536
The Supply of Gold 541
To Show American Appliances in China 542
Quicksilver Production in California 542
A Commercial "Battle of Dorking" 542
A London to a Minneapolis "Miller" 542
Why Increased Trade Does Not Require More Money 542
What is "Wall Street?" 543
Money of the World 543
PRICES OF SECURITIES:
Range of Prices of Railroad and other Stocks 537
Latest Quotations for Railroad and other Bonds 538
THE STATE OF TRADE 539
FINANCIAL:
The Money Market 539
The New York Banks 539
The Boston Banks 539
Bank Clearings' Totals 539
Silver 539
Foreign Exchange 540
THE STOCK MARKETS:
The New York Stock Market 540
Boston Stock Market 540
Comparative Transactions at New York Exchanges 540
COMMERCIAL:
General Trade Features—Grain and Flour—Dry Goods—Wool 540-541
BUSINESS FAILURES 543
ADVERTISEMENTS 543-544

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SATURDAY, AUGUST 22, 1896.

As the date for the meeting of the sound-money Democratic convention at Indianapolis approaches the managers of the movement appear to grow more confident of the success of their efforts. They now look for a representation by full delegations of no less than thirty-eight states at the convention. As to what the outcome of the convention will be beyond the adoption of a sound-money platform nothing can yet be said with confidence. So far as can be learned, the majority of those enlisted in the movement are in favor of the nomination of a presidential ticket, but there are some influential members of the new organization who advocate merely putting forth a platform without nominating candidates. The time available for the calling of state conventions before the meeting at Indianapolis is very short, but the leaders of the movement are making the best use of it, and they are looking to see important results from the propaganda initiated by them against the Chicago ticket.

No indication of the attitude of the coming Democratic State Convention in New York has yet been given by the state leaders. Such of them as have not come out against the Chicago ticket are maintaining an attitude of very marked reserve. This is particularly true of Senator Hill, from whom no definite word has come for publication since the adjournment of the convention at Chicago. He manages to keep those interested in his attitude guessing; but it may be questioned whether the general public will continue to manifest interest in the senator's position if he should maintain his attitude of reserve much longer. Of the former leaders of the New York Democracy, one of the most prominent—ex-Governor Flower—is expected to be a delegate-at-large to the Indianapolis convention, while others will be otherwise prominent in the movement to defeat the Chicago nominees.

The campaign for McKinley and Hobart has been actively opened, though the candidates' letters of acceptance have not yet been made public. It is understood that Mr. McKinley has already read the last proofs of his letter and that it will be given to the press within a very short time. Those who profess to be informed as to its contents say that it will be very full and explicit in its discussion of the money question, though the tariff question will also be treated. The impression has gained currency that Mr. McKinley had delayed the publication of his letter until Mr. Bryan should have delivered his Madison square address, so that he might have an opportunity of noticing any statements therein that presented an appearance of novelty. That opportunity having been afforded him, there is, of course, no further reason for delay, and, in response to demands from many quarters, the letter of acceptance will be in the hands of the public within a few days.

In his Columbus speech, a portion of which is touched upon in another column, Senator Sherman, after describing the effect of free coinage upon pensions, upon savings banks deposits, upon insurance policies and upon salaries, dwelt upon the results it would bring about in the relations between employers and employees in industrial enterprises. He said that the greatest injury resulting from the free coinage of silver would fall upon workingmen. Their wages are now based upon money of the highest value, upon gold coin of standard value, but under free coinage of silver the value of the silver dollar would fall to 53 cents in gold, or the 100 cents of the gold dollar would be worth 194 cents of the silver dollar. "With free coinage of silver, the senator said, every workingman can and ought to demand enough silver for his daily wages to be equal to the purchasing power of his present wages in gold. The struggle between workingman and employer will then commence, and no one knows better than the workingman how difficult it is to get an advance of pay. We have strikes and strife enough now, when the workingman gets his pay in gold coin or its equivalent, but what will be the condition when he is paid in cheaper money of the same nominal amount, but of less purchasing power? Every sentiment of justice will be on the side of the workingman in his struggle for good money or increased wages in cheap money." This would be a pleasant prospect truly for industrial managers to face.

The meeting of the American Bar Association at Saratoga was rendered particularly noteworthy by the presence of Lord Russell, the Lord Chief-Justice of the United Kingdom, who delivered an address of much interest on the subject of international law, considered particularly with reference to its more modern developments. The subject was dealt with by the distinguished speaker with great clearness and discrimination. He took occasion to refer to the part played by the United States in shaping the tendencies of modern international law, and said that it was substantially true to say that while to earlier writers is mainly due the formulation of rules relating to a state of war, to the United States—to its judges, writers and statesmen—we largely owe the existing rules which relate to a state of peace and which affect the rights and obligations of powers which, during a state of war, are themselves at peace. The progress of the idea of arbitration as a substitute for war was treated with great care. The speaker, while revealing at every step a warm sympathy with the movement, did not omit to direct attention to the difficulties in the way of an immediate and extensive application of the principle of arbitration.

As was to be expected, Lord Russell's hearers were in hearty concurrence with the tone and spirit of his address, in many ways one of the most happily conceived ever delivered in America by a foreigner. The committee on international law recommended the concurrence by the association in the resolutions adopted by the American Conference on International Law, at Washington, some months ago, and this recommendation was adopted unanimously. The resolutions referred to declare that religion, humanity and justice, as well as the material interests of civilized society, demand the immediate establishment between the United States and Great Britain of a permanent system of arbitration, and the earliest possible extension of such a system to embrace all civilized nations, and earnestly recommend to the government of the United States, so soon as it is assured of a corresponding disposition on the part of the British government, to negotiate a treaty providing for the widest practical application of the method of arbitration to international controversies.

In addition to a review of the legislation for the year, the address of the president of the association, Moorfield Storey, contained some striking references to the need of reform in proceedings in regard to railroad reorganization. The president took for his text a recent statute of Kentucky which he regards as a step in the right direction, inasmuch as it enables the courts to protect the interests of investors by making every reorganization of a railway the subject of judicial investigation and securing for every interest a hearing. It is pointed out in the address that the great railway systems of this country have been built up and equipped with borrowed capital; that many of the securities represent investments of more than their face value, and that capital stock has been frequently issued without payment; often as a bonus to go with the bonds. In this way the money of creditors has been invested and the control of the property retained by the debtor—the railway company. Great systems of railroads have been built up by contracts between companies, sometimes in the form of leases, and sometimes of traffic agreements, carefully drawn by astute counsel, and providing for the protection of the properties thus consolidated in case of a failure to make the payments stipulated in the agreement, but the last three years have shown that these contracts cannot be enforced in the courts, that the rights they are intended to secure are not recognized, and that for all practical purposes the creditor is at the mercy of the debtor, and obliged to accept substantially such terms as the debtor chooses to offer. The president's criticism of some of the proceedings reviewed and his suggestions of reforms will, no doubt, attract their due share of attention.

Much gratification is expressed by State Department officials at the tone of Mr. Balfour's reference to the dispatch of Mr. Olney, which was said to be regarded by the Foreign Office as opening the way to an equitable settlement of the difficulties in the Venezuela boundary question. The subsequent correspondence regarding that question has not been given to the press, but the State Department has made public a dispatch from Secretary Olney to Minister Pauncefote acknowledging the receipt of a copy of a dispatch of Lord Salisbury relating to the proposed general treaty of arbitration between the United States and Great Britain. The Secretary says that so far as the Venezuelan boundary dispute is concerned, the position of the government of the United States has been plainly defined, not only by the Executive, but by the unanimous concurring action of both branches of Congress. A genuine arbitration, issuing in an award and finally disposing of the controversy, whether under a special or a general treaty of arbitration, would, Mr. Olney says, be entirely consistent with that position and would be cordially welcomed by this government. On the other hand, while a treaty of general arbitration providing for a tentative decision merely upon territorial claims, though not all that this government deems desirable or feasible, might, nevertheless, be accepted by it as a step in the right direction, it would not under the circumstances feel at liberty to include the Venezuelan boundary dispute within the scope of such a treaty.

OUR IOWA FARMER FRIEND OF SILVER AGAIN.

A letter from an Iowa farmer to the editor of BRADSTREET'S, with reply thereto, was published in these columns August 15. The letter deserved publicity because it contained some of the more common misconceptions concerning the meaning and effects of the free coinage of silver at the ratio of 16 to 1. A second letter from the same gentleman is given herewith for like reasons, together with answers to such portions of it as may seem to call for reply.

To the Editor of BRADSTREET'S:

SIR—I have your letter of recent date in reply to mine, and will try to answer it in the same frank spirit.

1. Free coinage of silver would put just that much more life blood to circulating here and keep the body politic from becoming gangrened. Yet, I have little faith in free coinage alone if $3.84 per capita is all we have in circulation, as Senator Vest declares, and interest-bearing bonds are increasing. The covert intimation in the question you ask, How the free coinage of silver at the ratio of 16 to 1 would put more money in my hands unless I earned it, borrowed it, or had it given to me?—has been recently revived as an argument against the free coinage of silver, and it has its effect, I admit.

2. When free coinage was stopped and silver demonetized the premium on silver bullion in Wall street was 3 per cent., and the price of my 25 head of horses averaged over $100 each. Demonetization caused the price of silver bullion to decline to not far from one-half, or below one-half. Did that not carry the prices of my horses to half? This is not a theory; it is a condition, and I have experienced it. Remonetize silver, and if the value would return to $1.29 per ounce (as before demonetization) and all other things were equal, would not the price of my 25 head of horses go back to $100? Not only that, but would not all the property of the poor man of the entire country command a better price to-day if silver had not been demonetized? If not, why did England send over Ernest Seyd with half a million to get John Sherman to do it? And has not England reaped 40c. of every ounce of silver dug from American soil since then?

3. You say there are more than $300,000,000 worth of silver in the Treasury which no Secretary of the Treasury has been able to force into the hands of the people. I will ask you to name the Secretary who ever even wanted to put this silver into the hands of the people, and what act he did to get it there? And what man of all the people who refused a silver dollar for anything the government owed him? I have been led to believe that the option to take gold or silver had been forced on the individual instead of left to the government, as it ought to be.

4. There is another way to get money than those you mention; that is, to steal it by demonetizing one-half the redemption money so the other half would have to do the work of both. If a halt is not called and the circulation increased we must die as did Rome, or I am not a judge.

5. I cast my first vote as a Democrat, I enlisted as a Democrat in 1862, and served my country as a Democrat. I see ourselves going down grade at a fearful rate, and if one word from even the lowliest should be left unspoken or unwritten, responsibility must rest there. I have no ambition except to live, so that when I have gone to rest it shall be well with me, because I have wronged no man. I will thank you if you can show me where I am wrong or in error. MC.

Blankville, Iowa.

1. Your inference that the free coinage of silver, 16 to 1, would "put just that much more life blood to circulating," meaning, thereby, that it would increase the amount of money in circulation, is open to question. How would the increased coinage of silver get into the circulation? If a silver mine owner took, say, $530,000 worth of silver bullion to the mint (under the proposed free silver legislation) and had it coined into 1,000,000 standard silver dollars, how would it get into circulation unless he expended it for merchandise, other property, or for services? The silver mine owner need not wait for free silver coinage to buy property or services. If he is able to purchase the same now, those who sell to him could be paid without waiting for silver legislation. It is difficult to understand how free coinage of silver will increase the amount of silver in circulation. It is not even proposed that the government shall buy silver and make it into dollars, as some seem to think; the silverites propose merely to let those possessing silver bullion have it coined without expense.

Whatever Senator Vest may have said about per capita circulation in the United States, the fact, shown by official reports, is that there were $22.96 per capita actually in circulation here in 1895, or $4.92 per capita more than was actually in circulation in 1873. Interest-bearing bonds have been needed to maintain the Treasury gold reserve for several reasons: (*a*) Because of the withdrawal by foreign investors of gold from the country 1891-92-93, etc., due to doubt of our ability to maintain the existing gold standard of value under the enforced heavy purchases of silver each month, required by the Sherman law. The panic of 1893 was one result of the restriction of credits which resulted from the prolonged pumping of silver into the panful of gold. After the panic and extreme depression of 1894, agitation for free silver coinage at the ratio of 16 to 1 became more pronounced, and the upward spurt of trade from March to September, 1895, fell a victim to it. Since the fall of 1895 so much strength as to number has been shown by free-silver advocates that trade, industry and enterprise still halts. (*b*) Meanwhile, with stagnating trade, for the causes named, governmental receipts (with legislative extravagance) have not been large enough to meet expenses. Tariff changes have added to this. (*c*) Foreign investors still demanded gold for holdings here, and some foreign nations gold with which to establish gold standards. Hence gold tended to go abroad, and the United States had to buy gold, if you please, to maintain its credit, its integrity, its common business honesty.

2. Let us get this question of the "demonetization of silver" straightened out. The American silver dollar was "demonetized," if you please, in 1834, under a Democratic administration, by the advice of Benton and Jackson, both Democrats. The ratio of the coinage of silver to gold had been 15½ to 1, but was changed to 16 to 1 in order to make gold the standard. This is from the official reports. You will find a good account of this Democratic "crime against silver" in John Sherman's recent speech at Columbus, Ohio, summarized in this issue of BRADSTREET'S. The second and really serious "crime against silver" was in 1853, and this was committed by a Democratic Congress. Then it was that subsidiary silver coinage was "debased" (less silver put in it) and its legal-tender quality limited to $5.00. The so-called "crime of 1873," therefore, fades into insignificance. By it the silver dollar, which years before had disappeared (being worth more than its parity with gold), was dropped out of the list of coins to be struck at our mints. None had been made there for years. The action was duly, deliberately and carefully discussed and debated.

It is worth explaining England did not send Mr. Seyd here to get John Sherman or anyone else to demonetize silver. Moreover, Mr. Seyd was not in America at that time at all. This silly claim has been explained repeatedly. So it cannot be the demonetization of silver in 1873 which has caused the price of your horses to drop 50 per cent., because silver dollars had been demonetized forty years prior to that date, and silver currency twenty years before. No, the decline in the price of silver, similar to that of the prices of your horses, is a coincidence, not a case of cause and effect. See BRADSTREET'S of July 18 for the cause of the reduction of the price of silver, and see the enormous displacement of horses by the introduction of trolley and cable street cars all over the country, not to mention competition from the bicycle, and the very general reduction of prices of all commodities, live stock and other products throughout the world of late years.

3. It is not incumbent on a Secretary of the Treasury to try to force any particular kind of money out of the Treasury; but, as you ask, it may be well to explain that Secretary Carlisle took unusual pains to force silver dollars out from the Treasury, in aid of the cotton planters, just two years ago, at a time when, owing to panic and disturbed trade conditions, southern banks were not able to make customary advances in currency to move the cotton crop.

BRADSTREET'S said, August 12, 1896:

It had become plain that few, if any, of the southern banks would, if they could, advance funds to cotton buyers to enable the latter to hold the staple for an advance in price, and recent disturbances among southern financial institutions began to raise the question how the cotton crop was to be moved at all. * * * But with southern banks using clearing house certificates, and in many instances permitting depositors to withdraw only trivial sums of money daily, the problem how to borrow $50,000,000 or more to move the cotton crop had become a serious one. It is with considerable pleasure, therefore, that BRADSTREET'S learns that an arrangement was made yesterday by the Secretary of the Treasury, in view of the emergency referred to, by which the government, on the deposit of currency with the Sub-Treasury at New York, will, on being advised of that fact, telegraph the Sub-Treasury at New Orleans an order to pay a like sum of money in silver dollars.

It was also reported in the daily papers recently that employees of the Agricultural Department at Washington objected to being paid their wages in silver dollars, when offered them, as a test of the popularity of that variety of money.

4. As just pointed out, no money was "stolen" by demonetization, because the acts of 1834, 1853 and 1873 merely recognized a situation which existed, recorded a condition which existed, when there was no silver in circulation. They resulted in no change. Many people are erroneously inclined to regard the function of gold as a measure of values as necessarly dependent in efficiency on the quantity of gold dollars in circulation, when (with checks, notes, drafts, etc., as representatives of money) it is largely the question of what *is* the standard—its qualities of fineness, weight, etc. Is there any special draft on the supply of alcohol available because alcohol is a standard of measurement for spirituous liquors?

5. The "down grade" on which the business of the country has been running is due for the most part to mistaken efforts of many honest and well-meaning people to fly in the face of well-settled laws of trade and finance. Unfortunately, it is not the majority of all the people who are at all times equipped sufficiently to perceive this. But in the end there will be only one result in an enlightened nation, and that end will not be the substitution of two measures of value for one, nor will it be a return to the ford from the bridge, to the stage coach from the railway, to the post from the telegraph or telephone, nor yet from the gold to the silver standard as a measure of value.

THE BEGINNING OF GOLD IMPORTS.

The most important financial event of the week was, without doubt, the announcement that an amount of gold had been engaged in London for shipment to this country. This was not unexpected, inasmuch as the exchange market has been steadily falling, and on Wednesday, when the transaction in question was announced, had reached a level at which demand sterling was only about ½c. above the point at which gold importations would naturally follow. The amount involved in the transaction was only $2,000,000, though on Thursday it was made known that some smaller amounts had been secured on the continent and would also be shipped to this country before the end of the week. Coming, as it does, when the Treasury gold reserve, under trifling though steady withdrawals, has shrunk again from $110,750,000 to nearly $104,000,000, and with the money market, both here and at other business centers, in such a firm and narrow condition, the knowledge that, notwithstanding the currency agitation and the unsettling of financial affairs in consequence of the political situation, it was still possible to obtain specie from Europe could not fail to be beneficial in its effect. It is true that Wall street, which at the moment, is in an unusually sensitive condition, seems to have misconstrued the incident. It was accepted in that quarter in the first instance as the beginning of an enormous inflow of gold from Europe, under the auspices of the combination of banks and bankers which has already taken such a leading and successful part in mitigating the tendency toward financial disturbance during the past month. The briefest investigation, however, did not confirm the idea that there was concerted action of this kind, or that the gold importations were made under conditions similar to those which have so often been effective in attracting gold from this country and transferring it to the treasuries and governmental banking institutions of the old world.

The fact of the matter seems to be that the gold importations which are now taking place are entirely natural, at least so far as freedom from inducements on the part of the combination of banks and bankers are concerned, and to be the result of the decline in exchange, or possibly of the small premium which has been offered in some quarters for "free gold," i. e., gold not withdrawn from the United States Treasury through the redemption of legal tenders. A satisfactory feature of the situation in this connection is that the decline of exchange itself is not attributed to interference with the market by the bankers' syndicate which was formed several weeks ago. According to the best information on the subject, it may be stated that the syndicate drew bills, or, in other words, went short of exchange, to the extent of only a few million dollars, and that no pressure on their part was necessary to produce the steady fall of the rate for demand sterling from 4.89 to 4.85, at which latter figure it sold on last Wednesday. The effective causes in this case have been the suspension of buying of exchange on the part of a number of large importing interests which are understood to be working in concert with the syndicate and the hardening of the money market,

which has made it more difficult for all classes of remitters to Europe to obtain funds with which to buy bills. Lending of foreign money here has also been an element in the case, though not to the extent which might be desired. It is, however, noteworthy that under the existing circumstances, and particularly while Europe has ceased to be a buyer to any extent of our securities, and while the supply of commercial bills, though larger than it was a few weeks ago, is still far from extraordinary in its character, such a marked decline in rates should have ensued, bringing the market here not merely within sight of gold importations, but to the actual point where such transactions have occurred. The fact that Wall street was disappointed because the movement that has just begun does not seem to be a concerted one on the part of banking interests need not be regarded seriously. The shipments that have just taken place may be regarded to some extent as forced, or, rather, as being a little in advance of the actual market conditions which would render such transfers profitable in a purely business sense. Nevertheless, the tendency of the exchange market, already referred to, has been in this direction, and though the demand sterling rate after touching 4.85 recovered over ½c., the opinion of banking authorities generally is that under present conditions the decline is reasonably sure to continue and to make further gold importations, possibly on a large scale, a feature of the financial situation throughout the ensuing autumn.

NET RAILWAY EARNINGS FOR SIX MONTHS.

Little surprise need be felt at the rather unsatisfactory showing made by gross and net railway earnings returns for the first half of the present year. In fact, in view of the conditions which have ruled throughout most of that period, it would be difficult to figure out any better result than that achieved. Heavy gains in gross and net earnings reported in the opening months of the year, due in some degree to an immense grain movement in the west, and also to comparisons being made with corresponding months a year ago in which transportation interests were very much depressed, were not maintained beyond the first of March, and the quarterly returns of gross and net earnings published in BRADSTREET'S of May 23 foreshadowed the unfavorable change which has occurred. It should not be overlooked, in this connection, that comparisons since the month of March have been made with a period one year ago, when general trade was experiencing a veritable boom. When the depressed conditions of general trade this year, due to heavy gold exports, the unsatisfactory Treasury situation, and the excitement incidental to a presidential year, are considered, it really would appear strange if a considerable falling off in transportation activity were not to be reported. That instead of a falling off in gross and net receipts from a year ago there should actually prove to be a gain is one of the highest proofs of the recuperative ability of this country in the face of unfavorable conditions.

The total gross earnings of 129 railroads for the six months ending June 30 aggregated $370,668,975, an increase of 4.2 per cent. over a year ago. Net earnings for the same period amounted to $107,986,965, a gain of 3.5 per cent. These gains, it should be remembered, followed gains in the corresponding period of 1895 of respectively 3.6 per cent. and 8.1 per cent. over the first six months of 1894, so that it will be seen that no ground has really been lost, and that, in fact, some progress has actually been made during the past six months. Naturally enough, the first half of the present six months was the most favorable one to the roads. Gross earnings for the first three months of 1896 increased 7 per cent. over 1895, while net earnings gained 9.8 per cent., but it should not be forgotten in this connection that in the first three months of 1895 railroad earnings gained only 1.6 per cent. in gross and 3.5 per cent. in net over the first three months of 1894.

The following table illustrates the tendencies of earnings in the various groups of roads during the first six months of the present year as compared with the six, nine and twelve months' periods of the year 1895:

GROSS EARNINGS.

	Three months, 1895.	*Six months,* 1895.	*Nine months,* 1895.	*Year* 1595.	*Three months,* 1896.	*Six months,* 1896.
Grangers.	Dec.11.5	Dec. 7.7	Dec. 1 3	Inc. 6.6	Inc.17.8	Inc.12.5
Cen.west.	Inc. 5.0	Inc. 9.8	Inc. 8.9	Inc.11.1	Inc. 7.7	Inc. 4.3
Trunk . .	Inc. 4.6	Inc. 6.9	Inc. 7.6	Inc. 8.3	Inc. 4.4	Inc. .5
Eastern..	Inc. 7.8	Inc.12.4	Inc.10.9	Inc.10.1	Inc. 5.7	Dec. .1
Coal	Inc. 10.8	Inc. 5 3	Inc. 5.4	Inc. 4.9	Dec. 1.1	Dec. 1.8
Southern.	Dec. 3.1	Dec. 1.4	Inc. 1.9	Inc. 1.4	Inc.11.6	Inc. 9.8
S'thwest'n	Dec. .7	Inc. 2.8	Inc. 4.1	Inc. 2.9	Inc. 5 9	Inc. 1.9
Pacific . .	Dec. 2.8	Dec. .2	Dec. .2	Inc. 2.9	Inc. 6.5	Inc. 2.8
Mexican .	Inc. 8.6	Inc. 7.3	Inc.15.5	Inc.12.7	Inc.11.8	Inc. 8.6
Totals .	Inc. 1.6	Inc. 3.6	Inc. 5.3	Inc. 6.3	Inc. 7.0	Inc. 4.2

NET EARNINGS.

Grangers.	Dec.12.3	Dec. 3.4	Inc. 4.9	Inc.17.5	Inc.22.8	Inc. 6.9
Cen.west.	Inc. 18.2	Inc.25.0	Inc.20.3	Inc.23.8	Inc. 8.5	Dec. .2
Trunk ...	Inc. 4.0	Inc. 8.1	Inc. 6.8	Inc. 8.4	Inc. 4.0	Inc. 3.3
Eastern..	Inc. 5.7	Inc.23.2	Inc. 5.1	Inc. .8	Inc. 2.9	Dec. 6.3
Coal . . .	Inc. 26.5	Inc. 1.0	Inc.10.7	Inc. 7.6	Dec. 5.5	Dec. 7.5
Southern.	Dec. 6.8	Dec. 7.1	Dec. 1.4	Dec. 2.2	Inc.15.0	Inc.11.8
S'thwest'n	Inc. 11.8	Inc.16.0	Inc. 8.3	Inc.10.6	Inc.25.0	Inc.17.5
Pacific....	Dec. 3.2	Inc. 9.1	Inc. 6.2	Inc.16.3	Inc.17.0	Inc. 4.1
Mexican .	Inc. 16.2	Inc.23.0	Inc.36.8	Inc. 3.1	Inc. 2.2	Dec. 1.7
Totals ...	Inc. 3.5	Inc. 8.1	Inc. 7.9	Inc. 9.6	Inc. 9.8	Inc. 3.5

The influence of the large grain movement in the early part of this year is traceable in the gain shown by the granger roads in gross receipts, namely, 12.5 per cent. In spite of a large falling off in the cotton movement, it will be seen that the southern roads approach most closely the gain made by the grangers with an increase of 9.8 per cent. The gains made on the other groups are, as a rule, considerably smaller than those just mentioned, varying, as they do, from only one-half of 1 per cent. gain on the trunk lines to 4.3 per cent. gain by the central western roads. Two groups (the eastern lines and the coal roads) show decreases in gross earnings for the first six months. In net earnings the showing is hardly as favorable on the granger roads as might have been expected, the increase amounting to only 6.9 per cent. The heaviest increase in net earnings is that reported by the southwestern roads, 17.5 per cent., and this is followed by the southern roads with 11.8 per cent. Among the groups reporting decreases in net earnings may be mentioned the central western roads, the eastern lines, the coalers and the Mexican group.

Following are the more important gains in gross earnings during the six months period:

Burlington, Cedar Rapids & Northern	$373,000
Chicago, Burlington & Quincy	924,000
Chicago, Milwaukee & St. Paul	2,074,000
Minneapolis, St. Paul & Sault Ste Marie	597,000
Illinois Central	511,000
Erie	733,000
Grand Trunk	389,000
Lake Shore & Michigan Southern	342,000
Michigan Central	420,000
New York Central	723,000
Pennsylvania (east of Pittsburgh)	747,000
Pennsylvania (west of Pittsburgh)	763,000
Chesapeake & Ohio	418,000
Louisville & Nashville	583,000
Norfolk & Western	1,247,000
Southern	356,000
Canadian Pacific	1,595,000
Northern Pacific	416,000

These 18 lines account for $13,000,000 of the $15,000,000 total gain shown on all roads. The heaviest gain is that made by Chicago, Milwaukee & St. Paul, reflecting the large spring wheat tonnage early in the year. The increase reported by the Norfolk & Western is, of course, due to comparisons being made with a period last year when the coal strike practically tied that road up. The large decreases are smaller in number and volume:

Cleveland, Cincinnati, Chicago & St. Louis	$272,000
New England	208,000
New York, Lackawanna & Western	245,000
Philadelphia & Reading	257,000
Houston & Texas Central	250,000
Southern Pacific system	870,000

Among the large increases in net earnings are the following:

Atchison	$1,132,000
Chicago, Burlington & Quincy	504,000
Minneapolis, St. Paul & Sault Ste Marie	395,000
Burlington, Cedar Rapids & Northern	157,000
Erie	392,000
New York Central	771,000
Pennsylvania (west of Pittsburgh)	331,000
Buffalo, Rochester & Pittsburgh	150,000
Central of Georgia	244,000
Norfolk & Western	258,000
Southern	209,000
Atlantic & Pacific	192,000
Canadian Pacific	570,000
Union Pacific	319,000

Some of the larger decreases will be found below:

Baltimore & Ohio Southwestern	$151,000
Illinois Central	273,000
Cleveland, Cincinnati, Chicago & St. Louis	151,000
New England	166,000
Northern Central	177,000
Central of New Jersey	330,000
New York, Lackawanna & Western	301,000
Philadelphia & Reading	217,000
Houston & Texas Central	259,000
Southern Pacific	345,000
Mexican Central	203,000

The very large increase shown by the Atchison system, it is hardly necessary to say, accounts largely for the heavy percentage of gain shown in the southwestern group.

GROSS AND NET EARNINGS FOR SIX MONTHS.

Roads.	—*Gross earnings*— 1896.	1895.	—*Net earnings*— 1896.	1895.
9 Grangers . . .	$38,144,098	$33,906,000	$12,-18,183	$11,899,135
25 Central west'n	30,410,178	29,132,437	8,662,164	8,680,237
14 Trunk	125,555,980	121,886,825	34,363,190	33,257,033
12 Coal	26,411,921	26,907,477	9,458,083	10,223,023
14 Eastern	19,306,427	19,337,665	5,089,183	5,433,212
24 Southern	42,818,506	38,079,405	11,435,804	10,226,228
10 Southwestern.	28,411,275	27,889,730	7,752,526	6,594,787
18 Pacific	50,856,321	49,422,211	15,170,340	14,578,439
3 Mexican	8,754,269	8,050,389	3,336,592	3,394,853
129 Totals	370,668,975	355,512,039	107,986,965	104,286,947

GROSS AND NET EARNINGS FOR SIX MONTHS.

GRANGER ROADS.

	—*Gross earnings*— 1896.	1895.	—*Net earnings*— 1896.	1895.
Bur., Ced. Rap. & Nor.	2,112,684	1,739,033	664,199	507,243
Chic., Bur. & Quincy.	15,592,117	14,668,894	4,997,070	4,693,023
Chic., Mil. & St. Paul.	14,614,105	12,540,278	5,102,425	4,957,553
Des Moines, Nor. & W'n	213,963	164,431	76,504	54,356
Duluth & Iron Range.	857,796	738,592	274,061	321,211
Iowa Central	903,423	732,500	319,345	240,150
Kan. City & Northw'n.	124,257	110,956	*5,607	1,734
Kan. Ci y & Beatrice	2,003	2,529	*9,294	*13,458
Minn., St. P. & S. S. M.	1,682,908	1,695,192	641,710	246,981
Minn. & St. Louis	897,275	813,550	314,348	325,622
†Wisconsin Central ..	1,621,295	1,572,820	504,343	585,192

CENTRAL WESTERN ROADS.

Balt. & Ohio S. W	2,956,156	2,997,268	872,421	1,023,022
Chic. & North Pacific .	400,171	377,018	275,043	252,797
Chic. & W. Mich.....	734,917	788,805	101,072	106,725
Cin., Ports. & Va.....	130,842	120,308	13,597	18,530
Cleve., Can. & South'n.	327,429	297,860	67,088	53,156
†Col., Hock. Val. & Tol.	1,025,590	875,824	407,017	280,849
Det., Lan. & North...	524,159	547,920	69,258	101,918
Elgin, Joliet & East ..	658,979	539,214	226,785	187,422
Evansville & Rich....	55,156	49,008	5,111	9,328
Flint & Pere Marq ...	1,337,427	1,213,445	325,600	292,841
Grand Rapids & Ind	1,264,610	1,264,599	238,453	263,176
Illinois Central.....	9,739,312	9,228,988	2,647,756	2,920,905
†Ind., Ill. & Iowa. ...	349,101	330,106	112,838	96,321
Iron	24,324	25,295	5,017	4,333
Kanawha & Mich. ...	228,088	210,951	52,956	47,812
Lake Erie & Western	1,690,436	1,675,531	718,453	708,284
†Louisv., N. A. & Chic	1,258,784	1,190,428	352,501	318,376
Manistique	66,104	67,796	34,754	37,071
Pitts., Lisb. & West...	20,697	20,777	*4,101	833
Pitts., Young & Ash .	700,977	697,799	226,579	256,159
Pitts. & Western.....	1,408,659	1,378,761	453,993	467,374
Sag., Tus. & Huron...	51,313	54,668	2,166	10,034
Tol., Peoria & W.....	479,909	460,010	123,480	82,226
Tol. & Ohio Central...	872,712	771,656	258,693	184,794
Wabash	5,829,845	5,673,011	1,437,567	1,361,353

TRUNK LINES.

Cleve., Cin., C. & St. L.	6,322,039	6,594,208	1,453,520	1,594,334
†Peoria & Eastern ..	718,978	740,747	164,580	191,524
Erie..... ..	14,498,647	13,765,346	3,533,710	3,141,183
†G'd Trunk of Can.(3).	8,510,915	8,121,136	1,816,456	1,767,254
L. Sh. & Mich. South..	10,005,765	9,663,993	3,193,986	3,231,716
Mich. Cent. & Can.S. .	6,620,000	6,200,000	1,716,000	1,730,000
N. Y. C. & H. R. R ...	21,053,911	20,330,486	6,784,583	6,013,760
N. Y., Chic. & St. L. .	2,705,513	2,920,897	442,779	527,586
Penn. (east of Pitts.)	30,305,475	29,558,775	7,512,456	7,645,356
‡Penn. (w. of Pitts.).	24,754,737	23,991,237	7,745,120	7,414,320
Pitts., C., C. & St. L. .	7,276,945	6,972,072	1,661,478	1,450,157
Phila. & Erie.....	1,917,874	1,850,739	468,065	450,678

EASTERN ROADS.

Adirondack	90,028	93,809	29,265	32,648
Allegheny Valley. ...	1,151,055	1,171,179	386,545	456,077
Boston, Rev. B. & Lynn	107,089	86,674	8,722	7,358
Boston & Albany. ...	4,413,467	4,348,201	1,258,986	1,335,374
Buff., Roch. & Pitts...	1,542,003	1,416,000	480,126	331,280
Fall Brook.....	311,247	304,265	82,580	105,487
Fitchburg.....	3,521,808	3,344,956	825,073	869,442
Lehigh & Hudson....	194,939	218,961	77,994	87,072
New England	2,656,185	2,864,655	638,771	804,161
Northern Central	2,955,628	3,036,432	665,472	842,904
Phila., Read. & New E.	327,802	350,196	92,030	93,046
†Staten Island R. T. .	380,270	370,50 0	109,112	95,226
Syr., Geneva & Corn .	312,563	309,531	53,808	84,619
Ulster & Delaware	171,468	168,656	29,310	18,933
Western N. Y. & Pa...	1,365,514	1,492,461	429,283	356,657

COAL ROADS.

	—*Gross earnings*— 1896.	1895.	—*Net earnings*— 1896.	1895.
Buffalo & Susq.....	230,506	173,078	90,903	65,100
Central of N. J.....	5,742,593	5,921,471	1,850,783	2,180,590
Del., Lack. & Western.				
N. Y., Lack. & West.	3,415,164	3,660,410	1,537,894	1,838,259
Syr., Bing. & N. Y .	394,629	428,308	143,095	180,630
Delaware & Hudson.				
Alb. & Susq	1,966,206	1,822,517	730,219	635,539
New York & Canada	407,521	403,179	97,507	88,705
Rens. & Saratoga...	1,021,444	1,006,285	259,759	229,477
N. Y., Ont. & West....	1,732,108	1,678,056	423,732	406,413
N. Y., Sus. & West ...	1,031,945	1,075,592	439,335	363,525
Phila. & Reading.....	9,547,429	9,804,571	3,934,803	4,151,661
Summit Branch.....	922,375	934,010	*49,117	82,958
Lykens Valley ...				

SOUTHERN ROADS.

Alabama Gt. Southern.	672,503	698,171	122,131	166,402
†Alabama Midland. .	254,460	193,183	31,861	*14,490
Augusta Southern....	33,443	2 ,202	9,876	2,017
†Bruns. & Western ...	52,748	39,631	18,265	5,197
†Central of Georgia.	2,065,226	1,837,203	615,738	371,526
Char., Clen. & Sutton..	28,016	20,673	13,288	11,264
‡Char. & Savannah. .	273,917	245,060	77,650	59,275
Chesapeake & Ohio.	5,016,662	4,508,856	1,531,957	1,430,529
Cin., N. O. & T. P. ...	1,550,384	1,682,421	464,878	439,193
Gadsden & Attalla Uni'n	5,432	3,953	2,794	2,317
Georgia	695,289	573,254	157,589	64,669
†Georgia South. & Fla	357,888	320,615	72,300	70,392
Georgia & Alabama...	343,231	215,596	89,445	11,964
Gulf & Chicago.....	18,537	20,382	1,793	614
K. City, Mem. & Bir...	538,294	478,664	83,930	46,197
Louisville & Nash....	9,672,242	9,089,116	3,047,551	2,920,438
Memphis & Char.....	596,085	514,483	76,019	*1,042
Mobile & Ohio	1,725,164	1,598,489	501,350	452,107
Nash., Chatt. & St. L..	2,418,895	2,236,135	826,407	883,120
Norfolk & Western....	5,664,243	4,417,472	1,116,323	858,137
Ohio River..... ...	472,750	349,750	143,392	118,552
Rich., Fred. & Potomac	386,681	375,756	106,532	119,652
Sav., Fla. & West.....	1,441,575	1,385,987	346,921	403,685
Southern	8,756,751	8,400,356	2,120,270	1,917,314
Wrightsville & Tenn..	44,769	38,263	18,015	6,831

SOUTHWESTERN ROADS.

Atchison	13,590,233	13,452,776	3,431,173	2,299,140
Atlantic & Pacific. ...	1,883,496	1,822,016	383,603	191,384
†Colorado Midland....	791,280	648,463	234,717	220,250
Denver & Rio Grande .	3,468,918	3,209,300	1,365,481	1,322,483
†Houston & Texas Cen.	1,125,082	1,375,740	150,219	409,273
K. City, Fort S. & M..	2,136,583	2,128,141	654,793	645,428
Rio Grande Southern .	219,650	183,473	81,918	82,007
San Antonio & Aran. P.	815,086	884,131	150,127	166,408
St. Louis & San Fran..	2,918,654	2,762,543	1,052,887	1,021,936
Union Pac., Denv. & G.	1,462,282	1,423,147	248,308	245,299

PACIFIC ROADS.

Canadian Pacific.....	9,151,652	7,556,233	3,108,937	2,538,824
†Northern Pacific.....	6,241,501	5,825,004	1,613,606	1,579,624
Oregon Improvement.	1,587,242	1,570,994	98,387	152,746
Rio Grande Western ..	1,118,334	1,044,398	383,352	348,016
San Fran. & Nor. Pac .	342,226	363,953	72,421	92,548
Southern Pacific (7)...	22,214,356	23,084,350	6,264,593	6,609,980
Spokane Falls & N'n	187,800	113,447	109,311	56,180
Union Pacific (6).....	10,023,210	9,863,832	3,519,733	3,200,521

MEXICAN ROADS.

Mexican Central	4,835 787	4,603,951	1,714,376	1,917,074
Mexican International.	1,519,696	1,292,651	567,197	526,428
Mexican National.....	2,399,385	2,153,827	1,055,019	951,351

* Deficit. † Five mos. ‡ Based on one-half of year 1895 earnings.

MR. COCKRAN'S REPLY TO MR. BRYAN.

Mr. Cockran's address at the Madison Square Garden was in the main devoted to an exposition of the effect of free coinage at the ratio proposed by the Chicago convention upon the condition of labor, and his treatment of the subject was not only convincing, as was to have been expected, but was simple and lucid to a degree rarely approached in platform discussions involving economic questions. The speaker led up to his analysis of the relations between a cheapened currency and the condition of labor by the statement that he regarded the rate of wages paid to labor as the test of prosperity. Mr. Bryan and his Populistic followers, he said, wanted to cheapen the dollar and to increase the volume of money, assuming that in some way the people would be benefited thereby. But, Mr. Cockran pointed out, it should not be forgotten that money and property are not identical, and there may be a very large volume of circulating medium and very great poverty. To take an illustration, the issue of paper money simply is no more an increase of wealth than the issue of an individual of his promissory notes would show an increase of his property. It is not, Mr. Cockran said, the volume of money but its activity that counts, and money can never circulate freely and actively unless there be absolute confidence in its value, for if a man doubts whether the money offered to him will be as valuable to-morrow as it is to-day, he will decline to exchange his commodity against it. The basis of all sound trade, he said, is sound money—money which is intrinsically valuable, money which, like the gold coin of this country, government could not affect if it tried to.

Now, touching the point as to how the Populists propose to deal with the question under discussion, the speaker said that their purpose is to put up the price of certain commodities. It is not pretended by them that, by the exercise of governmental power, they can create anything of value. If, then, they are going to enrich somebody, they must do so at the expense of somebody else. If, Mr. Cockran continued, everything in the country, including labor, were increased in value to-morrow in like proportion, nobody would be affected at all. It was not to be assumed that that was what was intended by the Chicago platform. The real purpose of the men who framed it was, he said, to increase the price of commodities while allowing labor to shift for itself. If the price of commodities be increased and the price of labor be left stationary, that means the cutting down of the rate of wages, because, if instead of a dollar which consists of a given quantity of gold equal to a hundred cents anywhere in the world the laborer is to be paid in dollars worth 50 cents each, he can naturally buy only half as much with his day's wages as he does now. So that the laborer is entitled to ask the Populist agitators where he comes in.

But, Mr. Bryan and those who stand with him say, wage-earners know that while a gold standard raises the purchasing power of the dollar, it makes it also more difficult to obtain possession of the dollar, renders employment less permanent, loss of work more probable, and reëmployment less certain. This means that a cheaper dollar will give more employment, more frequent employment, and a chance to get reëmployment after discharge. In other words, if the laborer is willing to have his wages cut down, he can get more work. There never was a head of an establishment yet who meant to make a cut in wages, Mr. Cockran said, who did not say the same thing.

Stated in brief form and stripped of the haze of verbiage, Mr. Bryan proposes for the laboring masses of the country that they take a dollar of less purchasing power, so that employment may become more certain and the chances of employment more frequent. This proposition is based on the theory that a diminution of the rate of wages increases the scope of employment, but Mr. Cockran explained clearly that, as a matter of fact, the reverse is true—the more abundant the product the higher the wages, and there cannot be an abundant product unless labor is extensively employed.

It is explained by the Populists, however, that the creditor is the objective point of their attack. It is his debt that is sought to be cut down, and when the system of coinage proposed by them shall have been completed, the debtor is to have an option as to which metal he will pay his debt in; in other words, he will be permitted by the law to commit an act of dishonesty. Mr. Cockran at this point takes up for examination the question, Who are the debtors and who are the creditors of the country? It is often assumed by the advocates of free coinage that the money lender and the creditor are identical, but as a matter of fact, Mr. Cockran says, the creditors of the country are not the bankers. The very business of banking is the business of being in debt; it is the business of dealing with other people's money, the money that is dealt with being owed to the depositors. The laborer, on the other hand, is always a creditor for one day's work, unless he is paid in advance, and he is usually a creditor for one week's work or two weeks' work, and every great industrial enterprise has for its chief creditors its own laborers. The Populist agitation, Mr. Cockran said, was an effort to enlist the farmer in a conspiracy to reduce the wages paid to labor, but while he condemned in scathing terms the class of "professional farmers," he paid a high tribute to the bulk of the farming community, particularly in the north, and declared that the conspiracy must fail.

The speaker directed attention to the fact that the Populist discussions proceed largely on the theory that classes are necessarily hostile to one another and that the condition of life is one of contest. He declared that the government should not be intrusted to the hands of men whose conception of civilized society was one of warfare and strife, for the very essence of civilization is mutual interest, mutual forbearance and mutual coöperation. "Underlying the whole scheme of civilization," said Mr. Cockran, in a striking passage with which we may conclude, "is the confidence men have in each other; confidence in their honesty, confidence in their integrity, confidence in their industry, confidence in their future. If we take a silver coinage to-morrow, if we even debase our standard of value, men say that still you would have the same property you have to-day. You would still have the same soil, you would still have the same continent, it is true. But so did the Indian have the same rivers that roll past our cities and turn the wheels of commerce as they pass. So were the mountains piled full of mineral treasures four hundred years ago. The same atmosphere enwrapt this continent, the same soil covered the fields, the same sun shone in heaven, and yet there was none but the savage pursuing the pathway of war through the trackless forest; and the river bore no single living thing except the Indian in his canoe, pursuing a pathway of destruction. There was no 'industrial coöperation,' because the Indian was a savage and did not understand the principles by which men aid one another in taking from the bosom of the earth the wealth which makes life bearable and develops the intelligence which makes civilization."

THE FACTS ABOUT THE RECENT DECLINE IN SILVER.

The fact that the silver market has been dropping steadily in the face of the free-coinage agitation has not escaped attention. At the end of the month of July the market quotation for commercial bars advanced to 69c. here and 31 7/16d. in London, and the trading in bullion certificates in this market was quite active at around 69@69½c. The continuous decline carried the quotations for bars down to 31d. and 67¾c. before the end of last week, while the last few days has seen a further shrinkage in the prices, 30⅜d. per ounce having been quoted in London and 66¼c. in New York, the fall in bullion certificates being even more marked, inasmuch as transactions on the Stock Exchange here in this class of silver values were made at 66c., a slight recovery both in the commercial and speculative forms of silver occurring at the very close of the present week.

This fall in silver has not been altogether understood in Wall street. The selling of bullion certificates was evidently the closing out of speculative holdings that had been acquired in anticipation of an active and higher silver market on the prospects of the success of the free-silver party. The "street" naturally formed the conclusion that the decline in the commercial price at London was also entirely due to the same cause, and, so far as the matter was discussed, it was generally regarded as evidence that the people interested in the silver market were disappointed with the political prospects in this country with reference to the free-silver propaganda and showed a disposition to get rid of the silver accumulated for a rise, in view of the probable success of the presidential candidate representing that cause.

Dealers in and authorities on silver, however, do not support this view, at least so far as the decline in silver has affected the commercial market. Indeed, the liquidation of speculative holdings of bullion certificates would seem to be in sympathy with the commercial prices. The opinion of the experts in this matter is that the Eastern demand for silver, especially for China, has fallen off, and that there being no speculative demand to take its place, a decline has ensued, carrying quotations to the lowest level of the year.

CHICAGO & NORTHWESTERN'S YEAR.

An unusually satisfactory yearly report is that of the Chicago & Northwestern Railway Company for the twelve months ending May 31 last. Few railroad corporations, in fact, show such favorable results for their fiscal years, though it must be noted that in this case the period covered by the returns was precisely that during which traffic and earnings throughout the western country were generally on the increase. The gains in earnings, both gross and net, shown by the Northwestern are certainly notable, the figures comparing, as follows, with those of the preceding fiscal year:

Year ending May 31.	1896.	1895.	*Changes.*
Gross earnings	$33,488,761	$28,108,374	Inc. $5,380,387
Operating exp. and taxes	21,448,971	18,511,728	Inc. 2,937,243
Net	$12,039,789	$9,596,645	Inc. $2,443,144
Gross charges	7,122,355	7,071,135	Inc. 51,220
Less credits	413,729	407,367	Inc. 6,362
Net charges	6,708,626	6,663,767	Inc. 34,859
Balance	$5,331,163	$2,932,878	Inc. $2,398,255
Sinking funds	220,990	325,830	Dec. 104,840
Surplus	$5,110,173	$2,607,048	Inc. $2,503,125
Income from investm'ts.	257,909	244,907	Inc. 13,002
Balance	$5,368,082	$2,851,955	Inc. $4,516,127
Dividends	3,517,057	3,125,546	Inc. 391,511
Surplus	$1,851,024	def. $273,590	Inc. $2,124,614
Western lines deficit	128,798	332,195	Dec. 460,993
Receipts from land sales	312,940	316,770	Dec. 3,830
Total surplus	$2,035,166	def. $289,015	Inc. $2,324,181

The ratio of increase in gross earnings was 19 per cent., but the net earnings increased no less than 25 per cent., although heavy sums were expended out of income for repairs and renewals, including betterments to the permanent structure and additions to the equipment. The outlay under the latter head was noteworthy, including $850,000 for renewals of freight cars, against $400,000 in 1895, and $319,000 for new locomotives to replace condemned ones, against nothing for this item in 1895. In addition to this, $350,000 was paid during the year for new cars, not representing replacements, and the construction account amounts in all to $1,601,198. It is also worth noting that of the total increase in the company's operating expenses for the year, labor accounted for $1,193,019 of the amount, indicating the enormous extent of the reduction in the number and salaries of employees during the depression that lasted from 1893 to 1895.

The most interesting figures of the report relate to the traffic and rates. The latter, indeed, show continued reductions. The average charge per ton per mile on freight carried was only 1.03c., against 1.14c. in 1895 and 1.07c. in 1894. The fare per passenger per mile was 2.05c., against 2.07c. in 1895, although this was better than in 1894, when the average passenger fare was 1.95c. per passenger per mile. On the other hand, the volume of the company's freight traffic was immensely larger, the total tonnage being 17,082,389 tons, against 13,822,906 tons in 1895 and 12,949,382 tons in 1894. The number of passengers carried did not, however, increase in this proportion, being 15,241,910, against 15,117,290 in 1895 and 17,082,400 in 1894, the latter largely representing, however, Word's Fair business. Applying the decrease in the average freight rate to the total tonnage, it is calculated that the lower rate was equivalent to a sum of $2,600,000 on the total earnings for the year. It may also be noted that the company is constantly working for greater efficiency in the conduct of its business, and that during the year there was an increase of 24 tons in the average train load, bringing the load up to 141 tons, which is the largest in the company's history.

The remaining figures are not particularly striking or important. The capital stock was increased $15,000 through the conversion of divisional bonds, and the funded debt decreased $136,000. The balance sheet shows a readjustment of various accounts, which in their general effect constitute writing off of nominal assets to the extent of $10,000,000, with a corresponding charge in the item cost of road. This, while a mere bookkeeping charge, is, nevertheless, in line with what is becoming the best practice in railroad accounting, and tends to eliminate the dangers of a "paper surplus."

SENATOR SHERMAN ON OUR COINAGE HISTORY.

Among the contributions to the political discussion now under way, a prominent place must be given to the address delivered by Senator John Sherman at Columbus, Ohio, where the campaign in that state was formally opened on Saturday last. It will not be necessary, as far as the readers of these columns are concerned, to review the senator's speech in extenso, but it will serve a useful purpose to recall the review given by him of the history of the coinage legislation of the United States, in so far as it concerns the ratio between gold and silver. Directing attention to the fact that both Hamilton and Jefferson, who were opposed upon so many questions, agreed upon the ratio established in 1792, he pointed out that at that time neither gold nor silver was found in any considerable quantity in the thirteen states then forming the Union. The revolutionary war had been conducted with paper money, which had become worthless, and the coins of Spain, England and other countries had been made a legal tender, and continued so for many years after the adoption of the Constitution.

Almost immediately after the new coins authorized by Congress were issued it was found that they were being exported, while their place in the circulation was usurped by the worn and abraded of other countries. This circumstance led to the first "crime" against silver—the suspension by President Jefferson in 1806 of the coinage of the silver dollar. From that date to 1836 no silver dollars were coined. Meanwhile France

and other countries had adopted the ratio of 15½ to 1, and England had adopted the gold standard. In 1834 Congress adopted the ratio of 16 to 1 by reducing the weight of the gold dollar. The effect of this act is thus described by Senator Sherman: "Silver could be coined in France at the ratio of 15½ to 1, and the owner of silver bullion could send it to France and have it converted into coin at that ratio, thus receiving about 3 per cent. more for his bullion than if coined at the American ratio of 16 to 1. Gold became the only American coin in circulation, and the avowed purpose of the passage of the law of 1834 was to make gold the standard." This was, in fact, declared by the committee of the House of Representatives who had charge of the bill, and who said in their report:

> The committee think that the desideratum in the monetary system is a standard of uniform value; they cannot ascertain that both metals have ever circulated simultaneously, concurrently and indiscriminately in any country where there are banks or money dealers, and they entertain the conviction that the nearest approach to an invariable standard is its establishment in one metal, which metal shall compose exclusively the currency for large payments.

This act was passed, it will be remembered, during the presidency of Andrew Jackson, and largely through the influence of Thomas H. Benton, both of whom were Democrats of the Democrats.

Subsequently, in 1853, when both branches of Congress were under Democratic control, that body reduced the quantity of silver in the fractional coins (half dimes, dimes, quarters and half dollars) more than 6 per cent., directed the purchase of the silver for their coinage on government account, abolished the law for their free coinage, and made them a legal tender for $5 only, leaving gold still practically the only full legal-tender United States coin. As a matter of fact, the silver dollar had long previously disappeared from circulation. The act of 1853 was, in effect, a completion of the act of 1834, and the purpose of its enactment was the same as is explained in the following statement by the chairman of the committee having the bill in charge in the House of Representatives:

> We propose, so far as those coins are concerned, to make silver subservient to the gold coin of the country. We intend to do what the best writers on political economy have approved; what experience, where the experiment has been tried, has demonstrated to be the best and what the committee believes to be necessary and proper—to make but one standard of currency and to make all others subservient to it. We mean to make gold the standard coin.

These citations made by Senator Sherman from the records of Congress seem to make good his contention, which is of high interest, in view of the peculiar circumstances of the present campaign, that the Democratic party during the years of its ascendancy in the politics of the United States was a gold party.

During the war period, of course, gold and subsidiary silver disappeared from circulation, as the silver dollar had years before, and paper currency was substituted. After the war a revision of the coinage laws was rendered necessary, in view of the need of getting back to specie payments, so as to redeem the promise of the government to pay its creditors in coin. A bill was prepared by Secretary Boutwell as early as April, 1870. This bill, like that of 1853, while providing for the mintage of subsidiary coins, omitted the silver dollar from the list of the coins of the United States. This bill was pending in Congress for three years, and was carefully considered in both houses, as Senator Sherman recalls; and he should know, for the measure was under his charge in the Senate. He says that special attention was called to the omission of the 412½ grains silver dollar, which was never in the bill at any stage, and the reasons for this omission given, and that it was finally determined, at the urgent request of members from the Pacific coast, to insert among the silver coins a trade dollar containing 420 grains of standard silver; but this dollar was made, like the minor coins, a legal tender for $5 only. In particular, Senator Sherman recalls the fact that the bill was specially supported and voted for by the senators and members from the silver states, particularly Senators Jones and Stewart, who have since become such ardent advocates of free coinage.

This portion of the senator's address constitutes, from the point of view of many, its most marked feature. It recalls in a striking way the historic fact, which has been too much lost sight of, that the coinage acts of the United States, in so far as they have affected the ratio between gold and silver, have been the result of a well-defined purpose, and that that purpose, so far as regarded the most important of them in fixing the position of silver, has represented the matured policy of the party, some of whose modern leaders have projected into a presidential campaign an issue which represents the widest possible departure from its ancient traditions.

MANHATTAN'S LATEST FIGURES.

Far more attention has been given by the speculative community to the quarterly report of the Manhattan Railway for the three months ending June 30 than is usually paid to the periodical returns of railroad corporations. In the case of the elevated system of New York city there is, however, reason for this interest in the record of its earnings. The adoption of cable power by both the Third avenue and the Broadway surface lines has cut seriously into the traffic of the elevated roads, and the reduction of their earnings has been of a character calculated to create doubt as to the ability of the Manhattan to continue the payment of 6 per cent. dividends upon its share capital. With each succeeding quarter, during the past year, there has been a free circulation of rumors that a reduction in the rate was imminent. Such forebodings have not, however, been verified, but the "street" finds in the continuous decline of the market price for Manhattan shares something like confirmation of its views on the future of the property. In February last the stock sold as high as 113. Since then it has fallen steadily, and by the end of July touched 90. In the recent slump of the stock market Manhattan took a conspicuous part and outstripped in its decline most of the weak members of the share list, falling on Friday, August 14, to 74. Since then the price has rallied to 77, but the comparative weakness of the stock, in the face of a generally improving market, has not escaped attention, nor does the fact that the quarterly report, to which reference is made in the opening sentence, present a somewhat better condition with reference to earnings than was expected seem to inspire confidence on the part of speculators, not to say investors, in the future of the property and the outcome as regards the market value of the stock.

The figures just made public are in the form of a regular quarterly report to the New York State Railroad Commission. They cover the three months' operations ending June 30, and permit a similar comparison of results for nine months ending June 30. The figures in tabular form are as follows:

Quarter ending June 30.	1896.	1895.	1894.
Gross earnings	$2,321,813	$2,403,987	$2,485,665
Operating expenses	1,385,915	1,399,546	1,440,120
Net earnings	$935,898	$1,004,441	$1,045,545
Other income	42,500	89,021	204,177
Total income	$978,398	$1,093,462	$1,249,722
Charges	616,799	713,662	656,418
Balance	$361,599	$379,800	$593,304
Dividends	450,000	450,000	450,000
Deficit	$88,401	$70,200	*$143,304

* Surplus.

Nine months ending June 30.	1896.	1895.	*Changes.*
Gross earnings	$7,183,138	$7,347,760	Dec. $164,622
Operating expenses	4,212,229	4,163,329	Inc. 48,900
Net earnings	$2,970,909	$3,184,431	Dec. $213,522
Other income	158,183	239,634	Dec. 81,451
Total income	$3,129,692	$3,424,065	Dec. $294,973
Charges	2,073,607	2,088,466	Dec. 14,859
Balance	$1,055,485	$1,335,599	Dec. $280,114
Dividends	1,350,000	1,350,000	....
Deficit	$294,515	$14,401	Inc. $280,114

According to these figures the road earned for the stock in the three months covered by the latest report about 1.2 per cent., while the dividend for that period, at the rate of 6 per cent. per annum, was 1½ per cent. In the corresponding quarter last year the amount applicable for dividends was 1¼ per cent. and in 1894 nearly 2 per cent., while in 1893, before the cable road competition had begun to affect the Manhattan earnings, the surplus was equivalent to over 2½ per cent. on the company's stock. Taking the record for nine months, it will be seen that the amount available for the dividends paid during the period in question was only 3½ per cent. on the stock, or 1 per cent. less than the actual amount divided among the shareholders, while in 1895 the record for the same nine months shows about 4½ per cent. earned and paid, the deficit being the small amount of $14,000.

These figures are very suggestive. They afford a striking illustration of the way the unexpected popularity of the new surface methods of traction in New York have cut into the earnings of the old elevated system. It may, indeed, with truth, be argued that the returns do not imply that Manhattan will cease to pay dividends, and that, reduced to a 4 per cent. basis, the stock is pretty certain to yield a steady return of this kind. It is also stated that vigorous efforts have been made and are still being applied to reduce working expenses, and from time to time rumors make their appearance to the effect that steps are being taken to introduce further economies by the introduction of electrical instead of steam power. The fact, however, remains plain that holders of Manhattan have had ample justification for selling at the high prices that the stock of the company commanded only a short time ago. It is immaterial whether this selling came from the large interests identified with the active management of the property or from smaller holders, who within the last few years had come to regard the stock in the light of an investment. The marketing of the latter class of holdings and the indisposition of the powerful insiders to hold up to the price would amply account for the severity of the drop. Nor must it be forgotten in considering Manhattan's position that the relations of the company to the rapid transit problem in New York city are still unsettled. The plans for a number of branches and extensions submitted by the management to the Rapid Transit Commission have been rejected by the latter body. It is, indeed, not altogether certain that the investing and speculative public would regard the construction of a large number of branches and extensions and the contracting of additional bonded debt for that purpose as being in the nature of a blessing to the company.

SAVINGS BANK DEPOSITORS AND FREE COINAGE.

Statistics of the savings banks of the state of New York, prepared by Superintendent Kilburn, for the year ending June 30 last, show the following results: Total resources, $806,751,426; due depositors on July 1, 1896, $715,032,899; other liabilities, $41,157; surplus July 1, 1896, $91,307,370; number of depositors July 1, 1896, 1,732,382; number of accounts opened during the year, 346,147; number of accounts closed during the year, 268,189; amount of deposits received, $215,490,558; amount of deposits withdrawn, $194,652,393; amount of interest credited depositors, $24,958,727; current expenses of the banks, $2,397,696. As compared with the preceding year, the total resources of the savings banks of the state increased $44,240,196; the amount due depositors increased $45,766,883; the surplus decreased $1,435,352; the number of depositors increased 77,955; the amount of deposits made during the year increased $16,880,859; the amount of deposits withdrawn during the year increased $11,055,195; the amount of interest credited depositors during the year increased $1,564,458, and the current expenses for the banks increased by $54,093. These figures indicate, according to the superintendent, that more than one in four of the population of the state, or, to be more exact, 26½ per cent., are depositors in the savings banks, and that their money is received, invested and cared for at the low cost of 3⅓ mills per dollar per year.

Certain criticisms directed against the savings bank system have prompted the superintendent to make the following statement regarding the provisions of law aiming to render the savings banks secure:

> The law expressly requires that the state superintendent of banks satisfy himself that a proposed bank would be "a public benefit" before it can be authorized, and also to ascertain that its proposed trustees are men of responsibility, character and general fitness for the discharge of their duties. This it is the unvarying practice of the superintendent to do with great care and thoroughness, and also to require such trustees to execute an agreement that they themselves will defray the expenses of a bank until such time as it returns 3½ per cent., net, to its depositors.
>
> No trustee or officer of a savings bank may have any interest, direct or indirect, in the gains or profits thereof, nor receive any pay for his services except for regular and faithful attendance at the institution; nor, directly or indirectly, for himself, or as agent or partner of others, borrow any of its funds or deposits, or in any manner use the same except to make such current and necessary payments as are authorized by the board of trustees. Moreover, a trustee must not second an indorser or surety or become in any manner an obligor for moneys loaned by or borrowed of such corporation.
>
> All of the restrictions of the law look to insuring only absolutely safe investments, and to the prevention of losses in any direction. In a word, moderate returns, with the utmost possible security, are the aim of the system, with every gain, even to the minutest fraction, accruing to the benefit of the depositor. The surplus cannot exceed 15 per cent. of the deposits without necessitating the division of the excess among the depositors as an extra dividend, and the accumulation of a surplus at all is permitted only as a matter of safety to meet the exigency of depreciation of securities in times like the present, and also to enable banks to earn and pay larger dividends than would otherwise be practicable. Further yet, if any savings bank were to

go into liquidation, any surplus that it might have would be distributed among the depositors, and not a dollar of it benefit the trustees.

A provident system which numbers among those directly interested in its security nearly a million and three-quarters of depositors in a single state is one of vast importance to the community, especially to the thrifty industrial element of the population, who are the principal supporters and beneficiaries of the system. Here is a large body of creditors whose property, represented by deposits, is threatened by the agitation of the free-coinage advocates. In the event of the success of that movement these creditors would receive but a little more than half of the sums owing to them by the banks, for while a government may be able to clip or debase the coin, it cannot make the purchasing power of a clipped or debased coin equal to that of the standard coin which it replaces. It is in a high degree unlikely and it should be impossible for this important element in the community to be misled, to their own injury, into supporting a platform which aims at the substitution of a 53-cent dollar for one worth 100 cents.

FOREIGN TRADE FIGURES FOR SEVEN MONTHS.

According to the preliminary figures of foreign trade for the month and seven months ending with July, the exports of merchandise for that month amounted to $67,714,735, which represents an increase of over $11,100,000 as compared with the corresponding month of 1895. The imports for the month were valued at $51,927,566, which represents a decrease of nearly $21,100,000 as compared with July of last year. The free-of-duty imports were valued at $22,571,780, a decrease of over $10,200,000 as compared with July, 1895, and the dutiable imports were valued at $29,355,786, which represents a decrease of over $10,800,000. The exports exceeded the imports by $15,787,169, while in July last year the imports exceeded the exports by $16,484,057.

For the seven months ending with July the exports were valued at $512,326,732, which represents an increase of over $68,900,000 as compared with the corresponding period of last year. The imports were valued at $421,583,123, which represents a decrease of over $43,000,000. The non-dutiable imports were valued at $193,516,227, which represents a decrease of over $25,300,000 as compared with the corresponding period of 1895. The dutiable merchandise was valued at $228,066,896, a decrease of over $17,700,000 as compared with the seven months ending with July last year. The exports showed an excess of $90,743,609 over the imports, whereas last year the imports showed an excess of $21,219,092 over the exports.

Exports of gold coin and bullion for the month of July were heavy, amounting to $10,603,716, an increase of over $6,700,000 as compared with July, 1895, while the imports amounted to $1,505,928, an increase of over $900,000 as compared with the same month. The exports for the seven months ending with July amounted to $53,539,267, an increase of over $14,400,000 as compared with the corresponding period of 1895, while the imports were valued at $26,672,625, which was only a little over $100,000 in excess of those for the corresponding period of last year. Silver coin and bullion exports for the month were valued at $5,730,554, an increase of over $900,000 as compared with July of last year, while the imports were valued at $839,155, an increase of over $66,000 as compared with July of last year. The exports for the seven months amounted to $35,657,784, an increase of over $6,900,000 as compared with the corresponding seven months of 1895, while the imports were valued at $6,783,537, an increase of nearly $1,700,000 as compared with the same period. The exports of silver ore for the seven months were valued at only $370,575, as compared with $36,142 in seven months of 1895, while the imports were valued at $10,619,630, as compared with $6,996,746 in the corresponding period of last year.

SPECULATION IN GERMANY.

As a concession to the increasing demands of the agrarian element in Germany, the German government will, in the future, exercise strict control over Stock Exchange transactions (and the issue of stocks and bonds by new companies), with a view to lessening of speculation and "protecting the public from fraudulent or uncertain financial and commercial enterprises."

A comprehensive law to this end has been adopted by the Reichstag by an overwhelming majority, and it will cause a revolution in the present German Stock Exchange methods. It is intended to discourage stock speculating by forbidding exchange time contracts for grain, as well as stocks and bonds. The government "will assume a certain control over all Stock Exchange business, with special reference to the listing on the Stock Exchange of new issues of stocks and bonds or paper of new companies. It will endeavor to maintain less fluctuating and," as the agrarians hope, "higher prices for grain and mill products by forbidding all time delivery contracts being made on 'change for such grain and products."

The rapid growth of stock speculation in Germany and the alleged heavy losses experienced by the public are said to have caused this legislation, but it really emanated from the agrarians, who think, by such legislation, to bring about an increase in the price of grain and produce in Germany. The only good feature of it, so far as can be learned at this writing, is the making it more difficult to float stocks of unsound or badly managed concerns on the market.

Hereafter, at the German Stock and Produce exchanges state commissioners are to be appointed as representatives of the government, to control transactions and exact the fulfillment of the law. They may be present at meetings of exchange committees and draw attention to abuses. They are to report to the government what they discover and propose remedies as they think best.

The listing of stocks and bonds is to be decided by a committee, of which at least one-half shall not be members of the exchange, and such members must be excluded as have any interest whatever in bonds and stocks under consideration. Stocks and bonds are to be listed only after at least one year's existence. The duties of the committee are to call for information as to a new issue of bonds or stocks; to inform the public of the actual condition of the bonds or stocks, and to refuse to "list" them if information furnished is incomplete. The committee may also refuse an issue without giving reasons.

The Bundesrath may now forbid time contracts on exchange for certain goods, stocks or bonds, or allow them only under certain conditions. Exchange time delivery contracts in mining shares and shares of manufacturing establishments are forbidden. Exchange time contracts in shares of other companies shall only be allowed if their capital is at least $4,760,000. Exchange time contracts in grain and mill products are forbidden. Each court of justice, keeping a register of mercantile firms, shall also have an exchange register for goods (grain, jute, coal, sugar, etc.) and one for stocks and bonds. Every person or firm wishing to transact time deliveries on exchange shall there enter his name, domicile and profession, paying a fee of $35.70 for the first year and $5.95 for each subsequent year. This register is to be open for public inspection. Each entry shall be at once published in the official gazette and other papers. If two parties, on transacting a time delivery contract, are not both entered in one of the registers for their respective lines of business (produce or stocks and bonds), a contract between them is not considered to exist, and its settlement cannot be effected by recourse to courts of law. The same is to be the case if the contract is made abroad or is to be delivered abroad. A good feature of the law is a provision for heavy fines for trying improperly to influence prices.

The law goes into effect on January 1, 1897, excepting the portion in which is forbidden the "listing" shares until after one year's existence. This part becomes law on July 1, 1896, in order to prevent a large quantity of new stock being thrown upon the market before the enforcement of the law.

The father of the law, the agrarian party in the Reichstag, whose leaders are at the head of the Bund der Landwirthe, is a union of 80,000 farmers throughout Germany. Their chief aim "is to get higher prices for their produce and be less dependent upon the Berlin exchange. They say that the time deliveries facilitate imports and hence depress prices, allowing the large speculators to exercise complete control of the market. They say that the speculator makes a plaything of the principal food of man, and that much more grain is sold than is grown on the earth."

There are many Bremen merchants who regret this action regarding time contracts, merchants who know the folly of it. They actively antagonize the new law, and the argument they make "is not to be despised." They fear the big grain transactions for time delivery will now be concluded abroad, and that Rotterdam may attract all business of this description hitherto transacted in Germany.

In order to counterbalance this apprehension, the Reichstag has passed a resolution authorizing the imperial government to address the foreign powers, with a view to calling an international convention looking to the abolition of time delivery contracts. Needless to remark, German merchants will in the end be heavy losers by this childish, not to say short-sighted, action. In consequence of the new law, the German speculating public, says our commercial agent abroad, "will turn from the produce market to the money market; this is already shown. They will in future speculate in bank, railway and steamship shares, as industrials will be practically closed to them."

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

(East of Rocky Mountains.)

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,431,000	—3,445,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,733,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,755,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,851,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,396,000	+1,566,000	—1,659,000
August 22	....	—1,366,000	+1,646,000	—515,000
August 29	....	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,511,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Aug. 15, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	13,212,000	11,000	130,000	11,000	55,000
Priv. Elev's	950,000	....	....	....	....
Duluth	5,041,000	25,000	222,000	89,000	250,000
N. W. Interior stocks	1,656,000	....	....	....	....
Milwaukee	163,000	1,000	176,000	26,000	345,000
Priv. Elev's	346,000	....	....	....	....
Omaha and C. Bluffs	25,000	120,000	480,000	....	....
Burlington	12,000	24,000	6,000	....	1,000
Davenport and Rock Island	10,000	9,000	1,177,000	....	....
Leavenworth	86,000	21,000	9,000	....	....
Kansas City	893,000	23,000	7,000	....	5,000
St. Joseph	50,000	35,000	5,000	....	2,000
Chicago	13,249,000	6,802,000	1,389,000	11,000	334,000
Priv. Elev's	2,560,000	1,470,000	982,000	....	....
Peoria	152,000	18,000	304,000	3,000	13,000
Joliet	255,000	....	220,000	....	....
Kankakee	....	37,000	85,000	....	....
Cairo, Ill.	....	34,000	60,000	....	....
Quincy	85,000	....	....	....	....
Evansville	18,000	....	....	....	....
Indianapolis	436,000	106,000	....	....	....
St. Louis	2,672,000	981,000	76,000	....	9,000
Afloat	....	111,000	....	....	....
Louisville	522,000	55,000	63,000	....	....
Nashville	60,000	1,000	10,000	1,000	....
Memphis	14,000	10,000	40,000	....	....
New Orleans	130,000	500,000	....	....	....
Galveston	410,000	480,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	20,000	323,000	7,000	....	....
On lakes	1,779,000	2,727,000	849,000	36,000	65,000
On canal	536,000	274,000	891,000	97,000	139,000
Detroit	294,000	17,000	10,000	....	31,000
Grand Rapids	37,000	1,000	3,000	....	....
Lansing	10,000	....	....	....	....
Port Huron	30,000	215,000	552,000	....	....
Toledo	657,000	93,000	93,000	....	84,000
Cleveland	128,000	4,000	18,000	....	....
Cincinnati	10,000	2,000	11,000	5,000	5,000
Akron	70,000	30,000	26,000	....	12,000
Wheeling	....	2,000	5,000	....	....
Pittsburgh	62,000	6,000	11,000	....	4,000
Buffalo	1,451,000	405,000	459,000	186,000	127,000
Rochester	82,000	5,000	9,000	....	9,000
Syracuse	27,000	8,000	6,000	4,000	....
Oswego	37,000	....	....	35,000	....
Ogdensburg	26,000	230,000	10,000	25,000	....
Cape Vincent	39,000	20,000	5,000	....	....
Fulton	60,000	15,000	20,000	....	....
Albany	....	15,000	25,000	....	5,000
Boston	1,106,000	359,000	301,000	....	....
New York	1,756,000	450,000	1,367,000	47,000	46,000
Afloat	40,000	17,000	39,000	....	33,000
Philadelphia	559,000	163,000	91,000	....	....
Baltimore	1,391,000	734,000	474,000	....	43,000
Newport News	21,000	196,000	324,000	....	....
Montreal	268,000	43,000	287,000	36,000	6,000
Toronto	128,000	....	76,000	22,000	....
Kingston	26,000	....	....	....	....
Winnipeg	233,000	....	....	....	....
Manitoba el'v.	585,000	....	....	....	....
Ft.Wm., Pt. Ar. & Keewatin	2,472,000	....	....	....	....
Aug. 15, 1896.	57,312,000	17,223,000	17,464,000	634,000	1,623,000
Aug. 17, 1895.	44,837,000	5,390,000	4,798,000	244,000	338,000
Aug. 8, 1896	57,892,000	15,796,000	11,004,000	7 8,000	1,649,000
Aug. 1, 1896	58,114,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896.	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,070,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

CURRENT BUSINESS NEWS.

Industrial.

With machinery stopping in many directions, and the roll of the unemployed increasing, it is gratifying, says the New York *Journal of Commerce*, to come across movements of an opposite character. The Washington Mills in Lawrence, which shut down for three weeks, and then ran on short time for six weeks, have started up on full time with 1,500 employees, and the Pacific Mills print works started up after a very brief stoppage. Coxe Brothers' coal mines at Hazleton, Pa., which have been idle for several months, have resumed work with 12,000 employees.

The Alice Mill of the Woonsocket Rubber Company was to have resumed operations on Monday, but the United States Rubber Company has ordered it to be closed indefinitely. The reason given is the general business depression. The mill employs 1,400 hands.

The Great Falls Manufacturing Company shut down on Monday mills Nos. 2 and 3 at Southworth for one week, throwing 1,000 hands out of employment.

The Nicholson File Company, at Central Falls, R. I., which employs more than 300 hands, will shut down for four weeks, owing to the condition of the market.

The New York News Bureau says: "The report of the Bureau of Anthracite Coal Statistics for July shows that the stock at tidewater shipping points on July 31 was about 670,000 tons, an increase for the month of only some 43,000 tons. The production from January 1 to August 1 shows a decrease of 1,946,727 tons as compared with the same period of last year. This includes coal shipped from the washeries and supply coal used on engines, two items not included in last year's report."

The Philadelphia *Ledger* says: "American enterprise and American ingenuity have scored two remarkable triumphs in the record breaking trips of the St. Louis and St. Paul. On Friday, August 7, the St. Louis ended a run from Southampton in the unprecedented time of six days, two hours and twenty-four minutes, and on Saturday, August 15, the St. Paul cut down the record to six days and thirty-one minutes. These achievements place the vessels making them in the same class with the Campania and Lucania, the finest steamers of the Cunard Line, which were built especially for speed in crossing the Atlantic."

The striking New York tailors have appealed to the Central Labor Union to aid them financially in their present struggle.

The telegraph operators on the Union Pacific have filed a suit in the federal court at Omaha charging that the receivers have reduced wages in violation of Judge Caldwell's order of 1894; that the officials of the company are hostile to organized labor, and particularly to the Order of Railway Telegraphers, and that a systematic effort has been made to weed out leaders of the order by summary dismissal without excuse.

The Polish workmen at Peters' East Lake Mill, at Manistee, Mich., have gone on strike against a reduction of 10 per cent. in wages. Five hundred men are thrown out of employment. The cut in wages reduced the common laborers' pay to ninety cents a day.

The window shade trust is said to have collapsed. "As a consequence prices for the universally used window shade have fallen 20 per cent. The trust was formed about one year ago."

The striking tailors in New York are reported to have sixty-eight coöperative shops in operation. "Twelve hundred hands are employed. It is stated that 242 contractors have signed the Brotherhood agreement."

The Indiana Bicycle Works, at Indianapolis, employing 1,500 men when running full handed, shut down on Saturday until after the election. The president of the company said: "It is ordinary business sense and not politics that causes us to suspend work until we know what the result of the election will be. We cannot risk further manufacturing until our monetary contest is settled."

The Chattanooga *Tradesman* says: "In some sections labor difficulties are arising for want of work. This will be only temporary, however, as it is thought the idle manufacturing plants and those running on short time will be run at full capacity as soon as the fall trade opens."

In structural material, plates, bars, etc., there is little movement. On the whole, tonnage placed fails to keep the mills running "even fairly busy."

In the rail trade there is a further export sale to Japan by a mill in the central west—9,000 tons. This takes the total export sales this year up to about 45,000 tons.

The *Iron Age* says: "The very low prices which have resulted from the fierce competition in the cast iron pipe trade have again led to an effort to arrange for a pool. The chances of success do not seem any brighter than they have been during the last year."

The iron markets in the central west continue very quiet. Bessemer pig has sold in Pittsburgh this week as low as $10.40, or $9.65 valley furnace. There are no sales of billets.

A Pennsylvania oil expert is reported engaged by an English syndicate to drill for oil in Barbadoes, the southeastern island of the West Indian group. "Wells have already been sunk to a depth of 80 feet by the natives with good results, and it is said that the field is very promising. The syndicate have leased an extensive tract of land in the island and have ordered a large quantity of oil well tools from Oil City and Bradford, Pa."

The striking miners at Leadville, Col., have refused to accept the offer of the leading mine managers to go to work at the old scale of wages until silver reached an average quotation of 75c. an ounce.

The American Watch Company has posted a notice at Waltham, Mass., that the factory would close and not reopen until September 1. President Fitch states that "the shutdown is due entirely to the present agitation of the silver question. A similar notice was posted at the Boston Manufacturing Company. The time of the shutdown there was extended to September 28."

Commercial.

Clapp & Co., New York, say: "Millers show more confidence than for many months. The amount of wheat and flour afloat August 3 was less than any similar date in nine years. Australia, Argentine and India will not likely furnish average supplies. A large area has been sown in Argentine. France will likely have a full average crop. A decree has been issued prohibiting their millers from exporting flour."

The Chattanooga *Tradesman* says: "Stocks in consumers' hands are smaller than for many months, making a good basis for better prices when business improves."

The corn export trade has evidently been largely diverted from the port of New York as a result of the Joint Traffic Association. According to the Bureau of Statistics report for July, which shows that of a total increase of 33,500,000 bushels of corn exported since the Joint Traffic Association went into effect on January 1, New York's share was only 3,000,000 bushels, while Baltimore shows an increase of 8,000,000, New Orleans 11,000,000, and Galveston and Newport News combined 8,500,000 bushels. But wheat exports have been maintained at New York.

Mr. Sauerbeck says the average price of commodities is now the lowest ever known. On August 1 he makes the average 50.2, as compared with July, 50.3; June, 60.1; May, 60.3; April, 60.7; August, 1895, 63.5; August, 1894, 63; August, 1889, 72; August, 1880, 88. The depression in price, it will be seen, is not confined to this country. The average has fallen and is falling in England just as it has and is in this country, and the world over the experience is the same. As far as wheat is concerned the production per capita in this country is below what it was in 1873, and with the exception of one year, 1893, it has been constantly less per capita since 1892.

Railroads.

The all-rail east-bound shipments of dead freight from Chicago last week were 51,014 tons, against 49,126 tons the previous week and 48,338 tons the corresponding week of the previous year.

The Manhattan Railway Company reports for quarter ended June 30:

	1896.	1895.	Changes.
Gross earnings	$2,321,813	$2,403,987	Dec. $82,174
Operating expenses	1,385,915	1,399,546	Dec. 13,631
Net earnings	$935,898	$1,004,441	Dec. $68,543
Other income	42,500	89,021	Dec. 46,521
Totals	$978,398	$1,093,462	Dec. $115,064
Fixed charges	616,799	713,663	Dec. 96,864
Balance	$361,599	$379,799	Dec. $18,200
Dividend	450,000	450,000	....
Deficit	$88,401	$70,201	Inc. $18,200
Fiscal year ending June 30:			
Gross earnings	$9,256,931	$9,393,570	Dec. $136,639
Operating expenses	5,530,958	5,413,964	Inc. 116,994
Net earnings	$3,725,973	$3,979,606	Dec. $253,633
Other income	232,520	287,135	Dec. 54,615
Totals	$3,958,493	$4,266,741	Dec. $308,248
Fixed charges	2,840,397	2,748,695	Inc. 91,792
Balance	$1,118,096	$1,518,046	Dec. $399,950
Dividends	1,800,000	1,800,000	....
Deficit	$681,904	$281,954	Inc. $399,950

Cash on hand, $73,600, and a profit and loss surplus of $4,663,342.

The Philadelphia, Reading & New England Railroad reports for year ended June 30:

	1896.	1895.	Changes.
Gross earnings	$746,569	$724,114	Inc. $22,455
Operating expenses	545,895	522,453	Inc. 23,442
Net earnings	$200,674	$201,661	Dec. $987
Fixed charges	140,544	168,144	Dec. 27,600
Surplus	$60,130	$33,517	Inc. $26,618

The following gross and net earnings are reported for June:

	Gross earnings— 1896.	Gross earnings— 1895.	Net earnings— 1896.	Net earnings— 1895.
Alabama Gt. South'n	$112,426	$115,998	$13,599	$29,969
Allegheny Valley	197,353	208,655	69,086	76,893
Atchison	2,148,774	2,088,113	476,551	171,291
Atlantic & Pacific	320,611	350,869	92,365	60,216
Augusta Southern	4,255	3,126	616	439
Balt., Ohio & S. W.	510,124	480,010	163,469	143,657
Buff. & Susquehanna	39,732	36,385	17,515	18,117
Buffalo, Roch. & Pitts.	285,959	201,934	96,888	38,064
Bur., Ced. Rap. & Nor.	351,857	297,138	87,118	85,456
Canadian Pacific	1,667,221	1,512,861	624,003	596,900
Central of New Jersey	1,041,237	1,132,089	386,894	474,573
Char., Clen. & Sutton	4,635	4,390	1,635	2,795
Chesapeake & Ohio	820,145	778,511	271,269	275,160
Chicago, Burl. & Quincy	2,724,576	2,496,840	807,220	775,199
Chic., Mil. & St. Paul	2,604,939	2,263,865	1,012,885	1,118,387
Chicago & East Ills	277,285	283,533	115,449	88,780
Chic. & North. Pac	67,601	67,768	49,390	46,487
Chicago & West Mich.	127,981	130,208	12,305	9,030
Cin., New Or. & Tex. P.	278,732	296,099	71,438	94,033
Cin., Ports. & Va.	21,405	21,423	2,537	4,990
Cleve., Canton & South.	64,475	56,821	13,750	14,685
Col., Sand. & Hocking.	75,519	51,615	12,009	*4,086
Crystal	1,055	319	437	*123
Denver & Rio Grande	656,147	579,573	277,300	258,399
Det., Lan. & Northern	94,938	52,236	7,763	18,045
Elgin, Joliet & East	115,184	81,491	39,114	20,596
Erie	2,618,091	2,450,411	740,168	544,302
Evansville & Richmond	12,376	10,046	1,246	2,750
Flint & Pere Marq	210,263	198,267	51,844	49,865
Gadsden & Atalla Union	1,058	605	566	333
Georgia	86,482	77,258	5,166	115
Georgia & Alabama	343,231	215,590	89,445	11,965
Illinois Central	1,591,559	1,508,927	380,748	431,051
Iowa Central	133,345	122,843	42,989	39,625
Kanawha & Mich	54,593	37,544	7,000	8,164
Kan. C., Ft. Scott & Mem	335,528	332,772	112,862	103,878
Kan. City, Mem. & Birm	77,486	75,530	642	*10,729
Kansas City & Northw'n	18,707	17,615	*1,749	*458
Kansas City & Beatrice	318	368	*2,470	*1,211
Louisville & Nashville	1,648,387	1,547,317	478,512	429,663
Memphis & Char	91,893	86,995	13,044	11,765
Mexican International	272,249	213,062	118,747	85,242
Mexican Central	736,900	731,860	254,586	285,407
Mexican National	382,766	340,143	157,468	143,288
Minn., St. Paul & S. S. M.	351,419	179,290	169,823	32,196
Minn. & St. Louis	159,586	153,504	65,724	62,629
Nash., Chatt. & St. L.	385,127	342,570	129,556	128,705
N. Y., Ont. & West.	363,377	301,092	117,640	85,263
N. Y., Sus. & West'n	182,009	180,307	77,010	65,668
Norfolk & Western	945,114	614,714	189,458	193,806
Northern Central	494,563	523,962	87,661	126,534
Oregon Improvement	273,817	274,875	18,614	29,430
Pennsylvania	5,165,599	4,988,299	987,731	960,831
Philadelphia & Erie	369,197	376,038	77,676	91,678
Phila., Read. & N. E.	61,786	66,889	20,238	17,578
Phila & Reading	1,734,990	1,726,730	741,889	750,178
Pitts., Cin., Chic. & St. L.	1,219,479	1,228,653	364,122	403,629
Pitts., Young. & Ash	169,867	181,354	55,744	71,677
Pitts. & Western	301,815	336,665	116,305	80,717
Rich., Fred. & Potomac	74,067	78,192	27,923	14,189
Rio Grande Southern	42,552	37,416	14,552	19,354
Rio Grande Western	207,543	200,077	73,740	70,511
St. Louis & San Fran	524,548	450,804	164,888	168,374
San Ant. & Aran. Pass	136,633	135,965	19,277	19,134
San Fran. & Nor. Pac	70,852	81,778	29,571	37,502
Southern Pacific	3,504,333	3,725,209	1,001,805	1,115,841
Southern Railway	1,350,648	1,327,935	326,180	159,826
Spokane Falls & North	41,752	26,141	27,485	15,173
Summitt Branch	146,935	140,383	*16,956	*8,924
Toledo, Peo. & West'n	78,291	73,342	10,922	6,671
Tol. & Ohio Central	147,851	142,385	37,641	41,487
Union Pacific system	1,848,184	1,856,415	675,938	682,973
UnionPac., Den. & Gulf.	264,842	248,862	41,383	14,027
Wabash	980,150	960,110	205,461	247,028
West N. Y. & Pa.	256,531	278,346	107,512	103,334
Wrightsville & Tenn.	5,045	5,174	*265	1,611

Financial.

The following securities were sold at auction this week at New York:

8 Shares Fulton Button Co., $100 each (hypothecated) ..... $8 for lot

$15,000 Columbia Typewriter Manufacturing Co. 1st mortgage 6 per cent. bonds, due April 1, 1913. Interest April 1 and October 1 ..... $10 for lot

Clapp & Co., New York, say: "We think it scarcely possible money lenders will ever be willing to lend gold, or the best dollars, accepting promises of the poorest or an uncertain kind. The laborer will scarcely be found who will agree to accept the poorest or an uncertain kind of money in place of the best after having been promised the best. Mr. McKinley has well said: 'Better open American mills to American labor than American mints to foreign silver.'"

The Philadelphia *Ledger* says: "Instead of the government discriminating against silver, it has for years been pampering the white metal, making an artificial market for it by coining Bland dollars and by enormous purchases of the bullion, a vast proportion of both now cumbering the Treasury vaults."

The opposition to Mr. Bryan of the veteran New York banker and free-silver advocate, James B. Colgate, is significant. Mr. Colgate has been one of the leading silver men of the country and a student of the subject for fifty years. He opposes Mr. Bryan on the following grounds: "First, because he advocates free coinage of silver by this country alone at an entirely wrong ratio; second, because he attacks the United States Supreme Court; third, because he stands for the idea that the United States government should not use its power to suppress mobs." He says: "The last two propositions I feel less disposed to accept than the first. As to the first, I am unquestionably opposed to the ratio of 16 to 1 because it does not represent the true commercial value. I should make the ratio about 30 to 1. On this ratio our country could safely adopt free coinage independent of other nations; otherwise not. I believe in silver as the basis of currency, and that it would make the soundest currency in the world if it could be minted at or near its commercial value, because it is the only currency in the world that enters into all the small transactions of life and is used by every individual."

Judge Aldredge, of Texas, is quoted as follows: "They say if a merchant advertises that he will pay 25 cents per dozen for eggs, so long as he has the ability to take all that comes eggs will be worth 25 cents in all that country. But suppose the merchant did not take them? Suppose when a farmer drove up to his store the merchant said unto him: 'My friend, you have misunderstood me. I am not buying eggs. I am simply counting them, certifying that they are good, and handing them back to you.' What would eggs then be worth? The same old 10 or 15 cents per dozen. Under unlimited coinage the government would not buy silver nor guarantee the value of the coins. It would stamp it 'without recourse.' Silver would come from every country in the world, and the government would be a fool to undertake to guarantee the value of the coins by trying to preserve the parity between the metals."

The National Lead Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable September 15.

All the banks in Newfoundland refuse to accept American silver coin, owing to the "uncertainty of the financial and political problems in the United States."

Foreign.

A *Beerbohm* cable says: "A French decree just issued and in force at once has practically destroyed the bounty on flour exported, and until the law is changed there will be very little flour exported to England."

The Amazon Navigation Company is now running a flotilla of thirty steamers on that river and its tributaries.

The Buenos Ayres papers call attention to the fact that quite an active trade is springing up between Argentina and South Africa in consequence of the failure of the Australian wheat crops. Wheat, maize and also mules are being exported largely from the River Plate to Cape Colony.

The activity of the Japanese is reflected in the exploitation of works in Formosa. "More has been done in five months than the Chinese did in as many decades," says the British consul. Long lines of 20-inch gauge Decauville railways have been laid, one being 35 miles and another 50 miles.

The recent discovery of chrome ore at and the arrival in Philadelphia recently of a cargo of it from Port au Port, a small settlement in Newfoundland, thirty miles northeast of Cape St. George, "marks a new departure in the shipping industry, and promises the opening up of a large trade between Newfoundland and Philadelphia." This small cargo "is brought here only as a sample, and if found to be up to the standard of that quality of ore brought here from South America, larger vessels will be put into the trade, and arrangements for the working of the newly-discovered mines on a larger scale will at once be made."

In Corea, as in Japan and China, the recent war appears to have stimulated trade. According to the report of the British consul-general there the total foreign trade last year was $12,684,232, an increase of nearly $2,000,000 over that of 1894, and of nearly $5,000,000 on the trade of 1893.

Mexico's foreign commerce for the first half of this year shows an increase of $10,395,000, or 26 per cent., in exports, and of $2,245,000, or 13 per cent., in imports over the same period of last year.

All the railroad companies of Mexico "have of late felt the effects of the unrestrained competition in freight rates very severely. An effort is now being made by the leading roads to establish a new pooling agreement to cover all foreign traffic, both European and American."

The first session of the Eighth Parliament of Canada was held in Ottawa on Wednesday. J. D. Edgar was elected speaker of the House of Commons without opposition.

The London *Westminster Gazette* attributes the fall in silver to the inability of speculators in the United States to carry silver purchased with borrowed money and to the scarcity of buyers. It says: "The quantity of silver lying unused in the banks of China is large, there being much less demand for it, owing to the setback to trade in both China and Japan, due to the smallness of the purchases of silk by America and Europe. What the people are anxious to know is the amount of silver which is still carried by speculators in the United States. But no information is obtainable on this point, though it must be large. The price is now declining, and the figure may induce more active speculation, both in London and India."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Decision Against Single Taxers.

Judge Wales, sitting in the United States Circuit Court at Wilmington, Del., has handed down a decision sustaining the action of the local magistrate in sentencing two single taxers for failing to pay the fine and costs for the violation of a Dover ordinance. The judge said: "When a law is assailed on the ground of unconstitutionality, the objection must be made so clear that the court cannot hesitate, however reluctant to take the responsibility, to declare it void; but if it be at all doubtful and uncertain whether the statute when fairly construed and executed comes within the constitutional inhibition, no court or judge should presume to attempt to undo the work of the legislature. It is sufficient for me to say that I am by no means convinced that section 17 of the Dover charter, in its operation, has deprived the petitioner of his liberty without due process of law."

Note—Surety—Liability.

The Supreme Court of Georgia held, in the recent case of Bunn, Adm'r, vs. Commercial Bank of Cedartown, that an agreement by the holder and owner of a promissory note with the maker of the same to extend the time of its payment for an indefinite period does not discharge a surety on such note from liability; that as such an agreement would not prevent the immediate bringing of an action, the making of it really amounts to no more than "a mere failure by the creditor to use as soon as the law allows, or negligence to prosecute with vigor, his legal remedies," and that it therefore stands upon an entirely different footing from an extension for a definite period. The court said that in the former case a surety may at any time pay the debt and proceed to enforce the same against his principal and cosureties, if any, while in the latter he cannot do this, and consequently his risk is increased and he is discharged.

Chattel Mortgage—Insurance.

The Supreme Court of Minnesota held, in the recent case of Kells, Assignee, vs. Northwestern Live Stock Insurance Company, that where the vendee of a horse, purchased on credit for $1,000, gave his notes to the vendor for that sum, secured them by a chattel mortgage on the horse, and insured the horse in the defendant company against loss by death in the sum of $500, if any, payable to the vendor as his interest might appear, and the contract of purchase contained a provision that if the horse should die within a certain time thereafter, the vendee was to take the insurance, which was $500, and give up the notes, the provision was not a breach of the clause in the policy of insurance, which warranted that the vendee was the sole, absolute and unconditional owner of the horse. The policy provided that in case of sickness the owner should in every case notify the insurer thereof at its home office by telegram. The court held that this did not require the owner so to notify the insurer of a sickness which lasted only ten minutes or less, and did not recur again at least for seven weeks, and that the possession by the payee of a negotiable promissory note indorsed specially by him to a third party was prima facie evidence that such payee was the owner of the note.

Municipalities - Franchises - Corporations.

The Supreme Court of Michigan held, in the recent case of The Detroit Citizens' Street Railway Company vs. The Detroit Railway et al., reported in the Detroit *Legal News*, that municipal corporations have no power to grant exclusive rights to street railway, gas or water companies, except upon authority from the legislature, given explicitly and clearly expressed, and in construing charters and statutes conferring upon a municipality the right to provide for these conveniences, the authority to grant exclusive privileges will not be implied from the use of general language; that the authority of the municipality to grant rights to a street railway company to construct and operate a railroad in the streets is such authority only as is granted to it by the statute; that statutes by which rights and franchises are conferred, or are authorized to be conferred, upon corporations are in all cases strictly construed in favor of the public and against the corporations, and that a grant of an exclusive right in the streets is not made, or authorized to be made, unless such grant or authority is given in express and explicit terms. The court said: "We think the act in question cannot be construed as conferring the power upon the common council to grant such a privilege as that which was attempted to be conferred by the ordinance of 1862. Certainly there is no express grant of the right to confer exclusive privileges, nor do we think that there is any clear implication of any such power arising out of the terms of the act. There is a limitation upon the right of the company to construct a railway, which is that before doing so the company shall procure the consent of the municipal authorities under such regulations and upon such terms as said authorities may from time to time prescribe. Fairly construed, this language relates to the terms and conditions to be prescribed for the contemplated occupancy by the parties to the contract, and the 'terms and conditions' relate to such occupancy of such streets. * * * Assuming good faith on the part of the municipalities and private corporations contracting with them to be the rule, it would be difficult to imagine a case in which the attempted exercise of a right to grant an exclusive privilege could not be fortified by a well grounded claim of necessity. We think an implication of power cannot be built up upon this claim."

Congress and Railroad Rates.

Judge Wilcox of the United States Circuit Court has handed down an important decision regarding the right of Congress to regulate the rates chargeable by the railroads of the country in the conduct of interstate commerce business. A question arose between the government of the United States and land-grant railroads as to the rate of compensation that the roads should receive from the government for transportation of troops, mails and other effects. The roads claimed they had a right to charge the government the same rates as individual shippers or travelers, while Congress has frequently provided that the compensation should not exceed half of the regular rate, the exact figures to be fixed by the Secretary of War. Under these acts of Congress only half rates have been paid by the government, and the roads, desiring to have the matter settled for all time, brought a test case under the court of claims act, the Atlantic & Pacific road being the plaintiff, to recover full fare for the transportation of a trooper, one Phillip Barrett, from Albuquerque, N. M., to Prescott Junction, Ariz., a distance of 428 miles. The regular fare for the trip is $25.70. The government offered $13.23. The railroad refused to accept the sum and brought suit for the full amount. The decision of the court is in favor of the government.

Insurance—Policy—Evidence.

The Supreme Court of Georgia held, in the recent case of The Scottish Union and National Insurance Company, that there was no error in admitting in evidence in the trial of an action against an insurance company a letter addressed by the plaintiff to an adjuster of the company stating that a certain inventory was inclosed therein, this letter being relevant in connection with other facts to show that such inventory was, in fact, inclosed and sent in the letter; that there was no error, on such trial, in admitting in evidence another letter from the plaintiff to the adjuster, its contents having some relevancy upon the question as to whether or not a demand for payment had been made and refused, and also upon the question of the company's good faith in the premises; that a correct inventory of the goods in a storehouse which had been burned, made shortly before the fire, though not made by the insured, and though the goods did not belong to him at the time the inventory was made, it having been made by the person then owning the goods for the purpose of effecting a sale to the insured, was, on such trial, admissible in evidence as having some relevancy concerning the extent of the loss, and could be considered by the jury in fixing the amount of the same if upon the whole case they should find the company liable; that a clause in a fire insurance policy binding the assured to keep certain books and to preserve them at night in an iron safe, or keep the same in some place not exposed to a fire which would destroy the building in which the business of the insured was being conducted, and stipulating that in the event of failure to produce such books for the inspection of the company, the policy should be null and void, was a warranty on the part of the insured, and not a mere representation; and that there being in the policy sued on a clause of the nature above indicated, and which is usually designated as the "iron safe clause," and it being a matter of dispute as to whether this clause was rightly in the policy or had been inserted therein by the fraud of the company's agent, it was error for the court in charging upon the effect which should be given to this clause, in case the jury should find that it constituted a part of the policy, to leave them to pass upon its materiality, or to treat it as a merely incidental matter to be considered by them in connection with the subject of furnishing proofs of loss.

BUSINESS NOTES.

Reduced Iron Output.

The *American Manufacturer* says: "This big drop in pig-iron production is a striking illustration of the present dullness of trade. In addition to a great depression there is a labor difficulty in the Shenango valley, which is closing down a number of furnaces. The condition of the market is such that a reduction of wages was necessary. Common labor was reduced from $1.30 to $1.15 per day; keepers, $1.90 to $1.60; fillers and helpers, $1.65 to $1.35; hot-blast man, $1.65 to $1.35, and other labor in proportion. But even when no reduction has been made there are few furnaces in operation, and the indications are that the present month will be worse than the last."

Japanese Silk Mill.

A London exchange says: "Particulars of a project for the establishment of another silk mill in Japan have reached us. It is to begin with a plant of 3,000 spindles, probably to be increased to 5,000. The director of the new enterprise has placed himself in communication with the Tokio office of this journal, which has supplied us with copies of the specifications for the whole of the machinery and apparatus required. We are requested to bring this to the notice of textile engineering firms and others in this country who may be interested in the project, and any firms who may desire to see the specifications can do so by applying to us."

Brewing in Japan.

The brewing of beer in Japan has already attained such a stage of development "that the importation of foreign beer has become very insignificant. In the year 1880 there did not exist a single brewery in Japan, and now Japanese beer is being exported to China and America. Germany used to send large quantities of beer in bottles to Japan, which in 1890 amounted still to 10,900 quintals, of the value of 350,000 marks; but in 1895 the quantity was only 4,000 quintals, worth 120,000 marks. It is proof of the progress of Japanese beer brewing that there has been a great increase in the exportation of brewing material to Japan from Germany within the last six years, totaling for that period 1,000,000 marks."

Austria-Hungary's Trade.

For the first six months of this year the returns of the trade of Austria-Hungary show that the exports of manufactured goods increased by 22,500,000 florins, or about 11 per cent. "The increase," says the Vienna correspondent of the London *Economist*, "would be considerably greater if the exports of arms and ammunition, which were extravagantly high last year, were deducted from last year's total exports." In the first half of 1896 the exports amounted to 363,300,000 florins, against 347,900,000 florins in the first half of 1895, while the imports were 379,400,000 florins, an increase of only 5,000,000 florins. It is worth adding that "there is no longer a premium on gold in Austria, and that the stock of gold of the Austro-Hungarian Bank is steadily increasing."

Window Glass Pool.

A Pittsburgh dispatch to the Philadelphia *Press* says: "At a meeting of the window glass manufacturers of the country held at the Monongahela House to-day, preliminary steps were taken to consolidate the two combinations maintained during the past year by the Pittsburgh and Indiana district manufacturers and to organize one big pool, embracing every window glass plant in America which has been operated in recent years. The purpose of the colossal combine is the same for which the steel billet, nail pool and other great industrial organizations have been formed. It will represent about $15,000,000 capital and control all or nearly all of the producing capacity of the United States, manufacturing products with an aggregate value of $15,000,000 annually."

Increase in German Trade.

The trade returns for the month of June show that the increase in the volume of German commerce is going steadily on. "The total imports during June, 1896, amounted to 3,282,845 tons, as against 2,889,790 tons in June, 1895, an increase of 393,055 tons. Exports for the same month amounted to 2,076,128 tons, as compared with 1,782,444 tons in June, 1895, an increase of 293,684 tons. The total of the imports for the half year ended June 30, 1896, is given as 16,175,232 tons, as against 14,096,330 tons for the same period last year, an increase of 2,078,902 tons in six months. Similarly the total exports have grown from 10,930,648 tons during the period January to June, 1895, to 11,957,563 during January to June, 1896, an increase of 1,026,985 tons. The value of the total imports for the same period has risen (in units of 1,000 marks) to 2,241,418 in 1896, as against 2,071,293 in 1895, and that of the exports to 1,738,944, as against 1,579,147."

British Foreign Trade in July.

If not quite so satisfactory as those of previous months, there is little fault found with British foreign trade returns for July. Imports declined £714,664, or 2 per cent., as compared with July, 1895, but the exports increased £775,299, or 3.7 per cent. "For the seven months of this year the imports are £12,049,421 larger on balance, and the exports £13,660,505, so we may fairly congratulate ourselves on the improvement in trade which has taken place. The largest decline in the imports comes under the head of foodstuffs, and the first thing which strikes one is the decrease of 2,485,160 cwt. in our purchases of wheat."

Russian Agricultural Outlook.

The London *Statist* says: "From an interesting article by a Russian writer in a French journal we learn that the agricultural industry in Russia is passing through a very severe crisis, owing, in the first place, to the antiquated methods of farming still generally in use in Russia, and, secondly, to the very low prices obtainable for grain during the past few years. Strange to say, it is the large class of farmers which has suffered most, the small peasant farmers being said to have done very well, while their larger neighbors have been practically ruined. There has, in consequence, been a good deal of cutting of big farms into small ones, a process which the writer in question believes will continue, and that consequently wheat-growing, which has been so unprofitable of late years, will, to a great extent, be neglected in favor of the cultivation of linseed, beet and fruit. In course of time, in fact, it is regarded as possible that Russia, which at present exports from 16,000,000 to 18,000,000 quarters of wheat per annum, will simply grow sufficient for her home consumption."

Trade in Morocco.

Mr. J. McIver Macleod, British vice-consul at Fez, addressed a large meeting of Liverpool merchants recently, under the auspices of the African Trade Section of the Liverpool Chamber of Commerce, his subject being the condition and prospects of trade in Northern Morocco. "The most careful and typical analysis of imports, he said, was that of Tangier, which showed that 57½ per cent. came from Great Britain, 31¾ per cent. from France, 7 per cent. from Germany, 2 per cent. from Spain, and 1¾ per cent. from other countries. Moorish trade policy was ostensibly the same as British, the aim being to place the necessaries of life into the people's hands at the lowest possible prices; but, while the British could not grow enough food for the nation and admitted cereals duty free, Morocco, which could produce far more than it required, sought to attain a like end by prohibitive export duties on wheat, barley, etc. So strict was the prohibition of the export of live animals that he had known an English gentleman to have considerable difficulty in taking away a fox terrier he had brought into the country. No roads, canals, navigable rivers or railways at present existed, and were not thought of. Foot couriers constituted the fastest medium of communication. The climate was healthy and agreeable."

Hawaiian Business Interests.

A letter to BRADSTREET'S from Honolulu says: "Business is moving along quietly in fair volume. The sugar shipping season is about over, so far as the bulk of the crop is concerned, but there will continue to be cargoes shipped throughout the year, as some of the plantations grind all the year round. Crops: The season of 1895–96 just closing produced 200,000 tons of sugar, 50,000 of which is shipped to New York by sailing vessels under contract to the Sugar Trust. The coming season promises well, if rain is not too long in coming. Just now the cane is beginning to suffer for rain in some sections. Rice will probably aggregate 40,000 bags for the year 1896, there being two crops a year here. Coffee is coming in well, and the quality is improving with each crop. There will probably be between 6,000 and 7,000 bags produced this year. Pineapples are becoming quite an item of export, the shipments for this year probably aggregating 7,000 crates (averaging 24 pines) of fresh and 4,000 to 5,000 cases of canned fruit. Of bananas there will be about 90,000 bunches shipped. These constitute the principal items of export from these islands. The coffee and pineapple industries are both in their infancy here and are growing rapidly. Improved machinery and processes are increasing the yield of sugar per acre, and this industry is in a very flourishing condition."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.
$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	20	153	140	150¾	138½	Adams Express
20,237,100	3,068,000	....	....	..	....	20	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	440	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	60	119½	109	116	105	American Express
37,500,000	....	....	July 2, '96	3	Q.	291,407	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	....	....		1¾		1,113	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	121	100	87½	97	78	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2½	Q.	28,672	117	63	95	51	American Tobacco
11,935,000	....	....	Aug. 1, '96	2		....	116	90	103⅝	92	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	6½	Ann Arbor
4,000,000	....	....	....	..	....	....	27	24	29⅞	17½	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	9,672	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	6,640	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd.
79,760,300	38,913,620	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	300	67¼	32½	44	12⅞	Baltimore & Ohio common
1,500,000	....	....	....	..	....	50	26⅝	12	33	14½	Bay State Gas*
20,000,000	[illegible]	....	....	..	....	100	..	..	25¼	18	Brooklyn Rapid Transit Co.*
....	....	....	....	..	....	680	..	..	95½	75½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	....	...	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	78	57½	42	51¾	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	....	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅛	12	15¾	14	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	1,741	23⅝	12½	18¼	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	....	170	145	160	146	Chicago & Alton
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	87,453	92⅝	69	82⅝	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½	Chicago & East Illinois
4,830,700			July 1, '96	1¾	Q. Jan.	....	106	89¾	100½	90	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	36,370	70	57¾	70¾	44⅝	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	200	..	..	10⅜	5	Chicago Great Western
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	159,000	78⅞	53⅞	79⅞	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	200	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	21,052	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	....	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	15,865	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	250	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	130	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	1,150	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	20	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	June 15, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	1,610	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	130	27⅞	14¾	18¾	12½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	100	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	June 15, '96	2	Q. M.	2,348	161½	125	164¾	133	Consolidated Gas Company
35,000,000	5,000,000	795	June 15, '96	1¾	Q. June.	550	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	400	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10¼	Denver & Rio Grande
23,650,000			June 15, '96	1	....	1,295	55¼	32¾	51	37	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	....	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	1,131	..	..	15⅝	10¼	Erie
30,000,000			....	..	....	200	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	200	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	7,060	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Aug. 1, '96	1¼	Q.	....	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	25	106⅛	81⅛	99	82½	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	1,103	82¼	59	75	34½	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	110	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	....	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	1,074	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	12	92½	79	86¼	75	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	1,600	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Aug. 15, '96	1¼	Q.	1,487	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,085	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	....	88¼	81	86	67	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	48,190	66⅛	39	55⅝	38⅛	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	2,280	10¾	6	10½	2½	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	2,860	29⅞	15½	25	5¾	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	50,765	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	2,378	114⅞	83½	109¾	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	277	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	....	..	....	500	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	381	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	....	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	390	72	39⅛	72	45	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	300	19	9	13½	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	6,584	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	2,033	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	....	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, '95	1	....	1,510	38	17½	28⅝	16	National Lead*
14,904,000	....	....	Sept. 15, '96	1¾	Q.	1,184	94½	72	92½	76	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	300	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	10	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	1,780	116½	81½	109¼	87½	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	1,837	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	900	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	500	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	150	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	1,470	19¼	11¾	15⅞	11⅛	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	51	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	2,040	43½	19	31¼	12	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	100	6½	1½	8¼	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	250	19⅜	6	13⅜	3¾	Norfolk & Western pref. all inst. paid
40,000,000	....	....	....	..	....	954	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	....	..	....	2,125	8⅛	2½	9½	¼	Northern Pacific ctfs, all in. paid
35,238,347			April, '92	1	....	2,435	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, all in. paid
15,000,000	....	....	July 31, '96	10c.	Monthly	225	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	11	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	4,295	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	39,332	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid
25,022,152	47,618,000	1,090	....	..	....	100	22¾	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Aug. 15, '96	2	Q. May.	890	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	510	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			....	..	....	1,070	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	18	St. Paul & Duluth
4,792,945			Sept. 1, '96	2½	M. & S.	100	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	240	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	800	26⅞	16¾	22¼	16	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	2,448	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	11,282	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	10,554	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	1,155	14⅜	6⅞	9⅛	5	Texas & Pacific
60,868,500	128,721,169	1,858	April 1, '84	1¾	....	2,270	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	215	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	2,120	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	500	33⅞	3½	24⅝	12	United States Cordage gtd. Trust Rec.*
7,311,720		....	....	..	....	120	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	....	50	36	48	35	United States Express
62,221,900	5,520,000	....	....	..	....	695	24¾	7	11¾	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	9,357	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	650	48	22	29	14½	United States Rubber
20,166,000	....	....	July 15, '96	4	J. & J.	301	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	1,346	10½	5	7¾	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	5,671	26½	12⅜	19¾	11	Wabash pref
98,000,000	....	....	July 15, '96	3	J. & J.	20	115½	91¼	101	80	Wells, Fargo & Co. Express
15,370,000	14,846,207	....	July 15, '96	1¼	Q.	58,626	95⅜	82½	87⅜	72¾	Western Union Telegraph
0,000,000	8,000,000	260	....	..	....	20,940	18¼	6⅞	13¼	5½	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	1,895	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	200	8½	2¼	4½	1⅜	Wisconsin Central Company

STOCKS.	Sat., Aug. 15. Highest.	Lowest.	Closing.	Mon., Aug. 17. Highest.	Lowest.	Closing.	Tues., Aug. 18. Highest.	Lowest.	Closing.	Wed., Aug. 19. Highest.	Lowest.	Closing.	Thurs., Aug. 20. Highest.	Lowest.	Closing.	Fri., Aug. 21. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	140	140	140	..	..	..	..	..	..	140	140	140
American Cotton Oil Co. common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	[illegible]	8	[illegible]
American Cotton Oil Co. pref	41	41	41	42	42	42	..	..	..	41	41	41	43	43	43	..	..	..
American Express	..	..	..	..	..	..	105½	105	105	108	108	108	..	..	..	..	..	..
American Sugar Refining Co*	104	102⅜	103¾	105¼	103¾	105¾	106½	104⅛	104½	105¾	103	105⅜	106	103¾	104	104⅛	103¼	103⅞
American Sugar Refining Co. pref*	97⅛	97	97	98¼	96¾	98¼	97⅞	97⅞	97⅞	98	98	98	98	98	98	97¾	96½	97½
American Telegraph & Cable	..	..	..	..	..	..	..	..	..	80	80	80	78	78	78	79½	79½	79½
American Tobacco	56¾	56¼	56⅝	56⅞	56	56½	56⅞	56	56¼	59¾	55½	58	58¾	57⅛	57¼	57¼	56¼	56⅜
American Tobacco pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	10¾	10⅝	10⅝	11⅛	10¾	11⅛	11⅛	10¾	11	11	10⅜	11	11	10½	10½	10⅜	10⅛	10¼
Atchison, Topeka & S. F. pfd.	16¾	16½	16¾	17	16⅞	17	16⅞	16½	16⅝	17⅛	16⅜	17⅛	17	16⅛	16⅜	16⅜	15¾	15¾
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15¼	15	15
Bay State Gas*	..	..	..	..	..	..	..	..	..	..	..	..	17	17	17	..	..	..
Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	..	..	..	..	..	..	20	20	20	..	..	..
Brooklyn Union Gas	..	..	..	80	80	80	..	..	..	..	..	..	81⅛	81⅛	81⅛	81	80¾	80¾
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	..	..	..	..	..	..	44½	43¾	43¾	44½	44½	44½	..	..	..	44	44	44
Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	..	..	..	13½	13¼	13⅜	13⅛	13⅛	13⅛	13¼	13	13¼	13½	13	13	13	12⅝	12⅝
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	59½	58⅝	59⅜	60¾	59	60¼	61⅛	59	60¼	61⅜	59	61⅛	61⅛	59	59¼	59	58	58½
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	52¼	51½	52¼	53½	52¼	53¼	54⅛	52	53	53⅜	51¾	53	53⅝	52	52	51⅞	51	51½
Chicago Great Western	..	..	..	..	..	..	5⅝	5⅝	5⅝	..	..	..	6	6	6	..	..	..
Chicago, Milwaukee & St. Paul	64½	64	64½	65¾	64⅜	65⅜	65½	64⅜	64⅞	65½	63⅞	65¼	65½	64⅛	64⅛	63⅞	63⅛	63½
Chicago, Milwaukee & St. Paul pref.	..	..	..	123½	123½	123½	123	121¾	123	123⅛	123⅛	123⅛	123½	123½	123½	121½	121½	121½
Chicago & Northwestern	92½	92	92½	94¼	93¼	94¼	94⅞	93¾	94	94¾	93	94½	95	93½	93½	93⅜	92½	92⅝
Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	53½	53⅜	53⅜	55	53⅞	54¾	55¼	54	54⅝	55½	53⅝	55	55¾	54⅛	54⅛	54	53½	53¾
Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	..	..	..	35	35	35	34½	34½	34½
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	120	120	120	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	23½	23½	23½	24½	24½	24½	24¾	24¾	24¾	24¼	23⅝	23⅝	24	23	23	23	22½	22½
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	78	78	78	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	17	17	17	17½	16½	17	17¾	16¾	17½	..	..	..	17¼	17¼	17¼	17	16⅞	16⅞
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	14½	14½	14½	..	..	..	..	..	..
Columbus, Hocking Valley & Tol. pref	..	..	..	59½	59½	59½	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	142	141	142	142	141¾	142	143¾	142	142⅛	143	142½	143	143¾	143½	143½	141½	141	141½
Delaware & Hudson Canal	118¼	118¼	118¼	119½	119½	119½	119	118½	119	118¾	118	118¾	119	118	119	118⅜	118	118
Delaware, Lackawanna & Western	..	..	..	..	..	..	147	147	147	147	147	147	..	..	..	147	147	147
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	..	..	..	40¾	40½	40¾	40½	40½	40½	39½	39½	39½	39⅝	39⅛	39⅛	39¼	38½	38½
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Erie	..	..	..	12⅝	12¼	12⅝	12⅝	12½	12⅝	..	..	..	..	..	..	12⅛	12	12⅛
Erie 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	28	28	28	..	..	..
Erie 2d pref	16	16	16	..	..	..	..	..	..	..	..	..	..	..	..	16	16	16
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	24	23¾	23¾	24¼	23½	24¼	24⅝	24¼	24¼	24⅛	23¼	24⅛	24¼	23⅝	23⅝	23½	23⅛	23½
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Steel Company	43	41	41	44	42	44	..	..	..	43	43	43	42½	42½	42½	..	..	..
Iowa Central	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Iowa Central pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Laclede Gas	..	..	..	..	..	..	18	18	18	18⅞	18½	18⅞	18¾	18¾	18¾	19	18½	18½
Laclede Gas pref	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	75	75	75
Lake Erie & Western	..	..	..	14	13¼	13⅝	14⅞	14	14⅞	14¼	14¼	14¼	..	..	..	14½	14½	14½
Lake Erie & Western pref	..	..	..	63¾	62¼	62¼	63¾	62⅞	63¾	63¼	63¼	63¼	63¾	63¾	63¾	63	63	63
Lake Shore & Michigan Southern	..	..	..	140	140	140	143	141½	143	142¼	142¼	142¼	143½	142½	142½	140	140	140
Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Louisville & Nashville	41⅜	40⅞	41⅜	41¾	41	41½	41½	39⅝	40¼	40½	39	40	40¼	39	39	39	38⅛	38⅜
Louisville, New Albany & Chicago	3½	3½	3½	4¼	3½	3½	3½	3¼	3¼	..	..	..	3½	3	3	3	2½	3
Louisville, New Albany & Chicago pref.	8¾	8¼	8¼	9	8⅛	8½	8⅝	8	8⅝	8⅛	8⅛	8⅛	8¾	8¾	8¾	7	5¾	6½
Manhattan Consolidated	77	75¾	77	77¼	74½	76	77¼	75⅝	76¼	76½	74½	76½	77⅜	76¼	76⅜	75¾	74¾	75¼
Metropolitan Traction*	84½	84½	84½	89⅞	87	89⅞	..	..	..	..	..	..	91	91	91	91	89¾	90½
Michigan Central	..	..	..	88½	88½	88½	90¼	90	90	91¾	91	91	87	87	87	..	..	..
Minneapolis & St. Louis	..	..	..	13½	12½	13½	13½	13½	13½	13¼	13¼	13¼	..	..	..	12	12	12
Minneapolis & St. L. 1st pref. 5 p. c. cum.	59	59	59	60	60	60	60½	60½	60½	60	60	60	60	60	60	61	60	60
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minnesota Iron Co	..	..	..	46½	46½	46½	50½	50½	50½	47	47	47	50	50	50	..	..	..
Missouri, Kansas & Texas	..	..	..	10⅜	10¼	10⅜	..	..	..	10½	10½	10½	..	..	..	..	..	..
Missouri, Kansas & Texas pref.	21	20½	20½	20⅞	20	20½	21¼	20½	20¾	21¼	20¼	21	21¼	21	21	20⅝	20¼	20½
Missouri Pacific	17	17	17	16⅞	16⅞	16⅞	17⅜	16⅝	16¾	17	16	16	17¼	16¾	16¾	16½	16⅛	16¼
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	18	18	18	18	18	18	17½	17½	17½	17¼	17⅛	17¼	17½	17¼	17¼	18	17	17
National Lead pref*	81	81	81	..	..	..	80¼	80¼	80¼	78½	76½	76½	79	79	79	78½	78½	78½
National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	14	13	13
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	30	30	30	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	92½	92½	92½	92½	92½	92½	93	93	93	93½	93¼	93½	93½	92¾	92¾	92¾	92	92
New York Central & Hudson River	92	92	92	92½	92½	92½	92¼	92¼	92¼	92½	91	92½	92¾	92⅜	92⅜	92⅛	91⅜	91½
New York, Chicago & St. Louis	..	..	..	10	10	10	..	..	..	..	..	..	10	10	10	10	10	10
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	..	..	..	25	24½	25	..	..	..	..	..	..	..	..	..	25	25	25
New York, New Haven & Hartford	..	..	..	164	164	164	..	..	..	..	..	..	..	..	..	165	165	165
New York, Ontario & Western	..	..	..	..	..	..	12⅜	12¼	12¼	12½	12¼	12½	12⅜	12	12	12	11⅞	11⅞
New York, Susquehanna & Western new	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..	..	6¾	6¾	6¾
New York, Susq. & Western new pref.	17	17	17	18	17	18	17½	17½	17½	17¼	17¼	17¼	18	18	18	17¾	17¼	17¼
Norfolk & Western all inst. paid	8¼	8¼	8¼	..	..	..	..	..	..	[illegible]	8	8	..	..	..	..	..	..
Norfolk & Western pref. all inst. paid	..	..	..	13⅜	13⅜	13⅜	..	..	..	..	..	..	..	..	..	12⅝	12⅝	12⅝
North American Company	4⅛	4⅛	4⅛	4¼	4¼	4¼	..	..	..	4¼	4¼	4¼	4⅛	4⅛	4⅛	4	3⅞	4
Northern Pacific ctfs, all in. paid	9¼	9¼	9¼	9¼	9¼	9¼	9¼	9⅛	9⅛	8⅞	8⅞	8⅞	9¼	8⅞	8⅞	8⅞	8⅝	8⅞
Northern Pacific pref. ctfs, all in. paid	15¾	15¾	15¾	17	16	17	..	..	..	16¾	16⅜	16¾	16¼	16¼	16¼	16	16	16
Ontario Silver Mining	..	..	..	..	..	..	11½	11½	11½	13	13	13	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	17½	17½	17½	18⅜	18	18⅜	19	18½	18⅝	18⅞	18⅜	18½	19	18½	18½	18⅜	18	18⅛
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 2d asst. paid	9¾	9	9⅛	9⅛	9	9	8¾	8½	8½	8⅜	7¾	8⅛	8	7½	7½	7⅝	7⅛	7¼
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	13¼	13¾	13¾	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	143	143	143	..	..	..	142	141	141	..	..	..	142	142	142	141	140	140
St. Louis Southwestern	3	3	3	3⅜	3⅜	3⅜	..	..	..	3⅜	3¼	3⅜	3½	3½	3½	3	3	3
St. Louis Southwestern pref.	..	..	..	8	8	8	..	..	..	8¼	8	8¼	8¼	8¼	8¼	7¾	7	7
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	103½	103½	103½	105	105	105	..	..	..	..	..	..	..	..	..
Southern Pacific Co.	17¼	17¼	17¼	17	17	17	17⅛	17	17⅛	..	..	..	17	17	17	16½	16½	16½
Southern Railway Co. voting trust ctfs.	7½	7½	7½	7½	7¼	7½	7⅝	7½	7⅝	7½	7⅜	7½	7½	7½	7½	7¼	7	7⅛
Southern Railway Co. pref. 5 p. ct. T. C.	19½	19½	19½	20¼	19½	20	20½	19¾	20⅛	20	18¾	20	20	19½	19½	19¼	18½	18½
Tennessee, C. I. & R. R. Co	17¼	17⅛	17¼	17¾	17	17¼	17⅜	16¾	17	17⅛	15¾	17⅛	17⅝	16¾	16¾	16⅞	16	16½
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	6⅛	6⅛	6⅛	6	6	6	6	6	6	6	6	6	5⅞	5¾	5¾	5⅞	5½	5½
Union Pacific Trust Rec	5⅞	5¾	5¾	5¾	5⅝	5¾	5¾	5½	5½	5½	5½	5½	5⅜	5¼	5¼	5⅛	5	5
Union Pacific, Denver & Gulf	2	2	2	1⅞	1⅞	1⅞	..	..	..	1⅝	1⅝	1⅝	..	..	..	..	..	..
United States Cordage Trust Rec.*	3¾	3¾	3¾	..	..	..	3⅝	3⅝	3⅝	3¾	3¾	3¾	..	..	..	3¾	3½	3½
United States Cordage gtd. Trust Rec.*	..	..	..	14	14	14	..	..	..	14	13¾	13¾	..	..	..	12⅞	12⅞	12⅞
United States Cordage pref. Trust Rec.*	..	..	..	6½	6½	6½	7	7	7	..	..	..	..	..	..	6⅜	6⅛	6⅜
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	7	7	7	6¾	6½	6½	6½	6¼	6½	..	..	..	6⅜	6⅜	6⅜	..	..	..
United States Leather pref*	45¼	45	45¼	46	45	46	46¼	44¾	45	45½	44¾	45½	45½	45⅜	45½	44¾	44	44¼
United States Rubber	15	14⅞	14⅞	..	..	..	16	16	16	17	17	17	..	..	..	15¾	15¼	15¾
United States Rubber pref	..	..	..	..	..	..	70	69¾	69¾	..	..	..	70	70	70	69	69	69
Wabash	..	..	..	5½	5½	5½	5½	5¼	5¼	5⅝	5¼	5⅝	5½	5½	5½	5⅝	5	5
Wabash pref	13⅛	13⅛	13⅛	13½	13⅛	13½	13⅝	13½	13⅝	13⅞	13¼	13¾	13⅝	12¾	12¾	13⅛	13	13
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..
Western Union Telegraph	78⅛	76⅞	78⅛	78¼	77½	78	78¼	77¼	77⅝	78⅝	76⅝	78½	78⅝	76⅝	76⅝	76½	73⅝	73⅝
Wheeling & Lake Erie	6⅛	6	6	6¾	6¼	6½	6½	6	6⅛	6⅛	5¾	6¼	6½	5¾	5⅞	6½	5½	5½
Wheeling & Lake Erie pref.	23	23	23	24¼	23⅝	24¼	24	24	24	24⅛	24⅛	24⅛	23⅝	23⅛	23⅛	22	21⅛	21½
Wisconsin Central Company	1½	1½	1½	..	..	..	..	..	..	..	..	..	..	..	..	1⅜	1⅜	1⅜

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM AUGUST 14 TO AUGUST 20, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Aug. 20— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J...	†102⅛	..	..	....
6s currency, 1897, J. J......	†103¼	..	..	....
6s currency, 1898, J. J......	*103	..	..	....
6s currency, 1899, J. & J....	*105	..	..	....
2 registered op., Q. M......	*94	..	..	....
4½ registered, 1891, Q. M..	†99¾	..	..	....
4½ coupon, 1891, Q. M.....	†100¾	..	..	....
4s coupon, 1907, Q. J.......	106½	106¾	106½	16,000
4s registered, 1907, Q. J....	105	105½	105	17,000
4s coupon, 1925, Q. F......	113¼	113½	113	59,000
4s registered, 1925, Q. F....	113½	113½	113½	1,500
5s coupon, 1904, Q. F......	109	109	109	10,000
5s registered, 1904, Q. F....	109	109	109	7,000
Total Government bonds.	..	..	..	110,500

RAILROAD SECURITIES.

	Last sale.	—Week ending Aug. 20— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	*65	..	..	....
A chison, Topeka & Santa Fe				
Gen. g. 4s, 1995	74	74	72	217,000
New adjmt. 4s, 1995	31	32¼	31	200,500
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*19½	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	*65	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	*1½	..	..	....
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*103	..	..	....
1st 6s Parkersb. Br., 1919	*105	..	..	....
Gold, 1885, 5s, 1925	*92	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g.4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	*83½	..	..	....
Pitts. & Connellsv. 1st 7s	*107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	*78	..	..	....
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold6s,1937	75	75	75	1,000
Buff., Roch. & Pitts. g. 5s,1937	*97	..	..	....
Roch. & Pitts. 1st. m.6s,1921	†124	..	..	....
Roch.&Pitts. 1st con. 6s, 1922	*112	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	*102	..	..	....
Con. 1st & Col. trust 5s, 1934	*102½	..	..	....
Ced.R.,I.F.& N. 1st g.6s,1920	*102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	106	106	106	3,000
2d 5s, 1913	*100	..	..	....
2d reg. 5s, 1913	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†102¼	..	..	....
Gold bonds, 6s, 1897	†102	..	..	....
Gold bonds, 6s, 1898	*100	..	..	....
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
Ext. g. 5s, ser. A, 1898	*100	..	..	....
W. Pacific bonds, 6s, 1899	*98	..	..	....
San Joaquin Br. g. 6s, 1900.	104	104	104	2,000
N. Ry. (Cal.) 5s, 1938	92¼	92¼	92	31,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	103½	103½	103½	5,000
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	111½	111½	111	15,000
Gen'l mtge 5s, reg. 1987	110½	111	110	32,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s,1900	102	102	102	8,000
N. J. South'n int. gtd 6s, 1899	*103⅛	..	..	....
Am. Dock & Imp't 5s, 1921.	*108	..	..	....
Cent.R.R. & Bkg Co. of Ga.col. g. 5s, 1937	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	68½	68½	67½	26,000
Pur. money fdg. 6s, 1898	†100¼	..	..	....
6s, gold, series A, 1908	*119	..	..	....
Mortgage 6s, 1911	115	115	113	7,000
1st cons. 5s, 1939	102½	102½	100½	82,000
1st cons. 5s, reg	†106	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	93	93	92	34,000
R. & A. 2d con. g. 4s, 1989.	*75	..	..	....
Eliz., L.& B. S. gtd g.5s, 1902	97⅞	97⅞	97⅞	10,000
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*111	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	110	110	110	4,000
1st con. gold 6s, 1934	†127	..	..	....
Gen. consol. 1st 5s, 1937	*98	..	..	....
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s,1936	*98	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	132	132½	129½	55,000
Coupon gold 7s, 1902	*115	..	..	....
Registered gold 7s, 1902	*116	..	..	....
Sinking fund 6s, 1879-1929	†115	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929	*104½	..	..	....
Sinking fund 5s, registered.	†108½	..	..	....
Sinking fund deb. 5s, 1933	106	106	105	22,000
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909.	104½	105	104½	13,000
25 years' debenture 5s, reg	*106	..	..	....
Extension 4s, 1886-1926	*99½	..	..	....
30 years' deb. 5s, 1921	*109½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104½	..	..	....
DesM.&Minneap. 1st 7s,1907	*121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	*105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	*116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	122	122	122	5,000
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	†129	..	..	....
Mich. Div. 1st g. 6s, 1924	119	119	119	3,000
Ext. & Imp. 5s, 1929	104	104	104	4,000
Incomes, 1911	*105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*115	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926.	*99	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	113	113	111¼	115,000
Sinking fund 5s, 1901	*101	..	..	....
Debenture 5s, 1913	90	90	85	4,000
5s, conv. bonds, 1903	98	98	98	1,000
Iowa Div. s. f. 5s, 1919	*104½	..	..	....
Iowa Div. s. f. 4s, 1919	93	93	92	7,000
Denver Div. 4s, 1922	88	88	88	2,000
Nebraska extension 4s, 1927	84	84	82½	10,000
Han. & St. Jo. con. 6s, 1911	*111	..	..	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	102	103¼	102	27,000
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $. 1902	*118½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*115	..	..	....
1st Iowa & Dakota ext. 1908	*126	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	*124	..	..	....
Consolidated s. f. 7s, 1905	121	121	121	2,000
1st 6s, S. W. div., 1909	108	108	106	2,000
1st 5s, La C. & Dav., 1910	*105	..	..	....
1st 6s, So. Minn., 1910	*108½	..	..	....
1st 7s, Hastings & Da., 1910	*120	..	..	....
1st 5s, Hastings & Da., 1910	†106	..	..	....
Chic. & Pac. div. 6s, 1910	110	110	110	5,000
1st Chic. & Pac., W. 5s, 1921	109½	109½	108½	5,000
Chic. & Mo. Riv. 5s, 1926	102¾	102¾	102½	3,000
Mineral Point div. 5s, 1910	†106	..	..	....
Chic. & L. Sup. div. 5s, 1921	*106½	..	..	....
Wis. & Minn. div. 5s, 1921	*103	..	..	....
Dakota & Gt. So. 5s, 1916	106	106	106	1,000
Gen. mtge 4s, series A, 1989.	*93¾	..	..	....
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	106¾	106¾	106¾	4,000
Mil. & Nor. 1st 6s, 1910	†118	..	..	....
Mil. & Nor. 1st con.m.6s,1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	121	121	119½	11,000
Registered 6s, 1917	*122	..	..	....
Exten. & collat. 5s, 1934	97¾	97¾	96	16,000
Ex. and col. 5s, reg., 1934	*99½	..	..	....
Debenture 5s, 1921	*89½	..	..	....
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s,1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923	*100	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	119	119	117	27,000
C., St. P. & Minn. 1st 6s. 1918	†129	..	..	....
St. P. & Sioux C. 1st 6s, 1919	122	122	122	2,000
Cin., Ham. & D. con.s.f.7s,1905	*120	..	..	....
Cin.,Day.&Ir. 1st gtd 5s, 1941	100	100	100	3,000
Cleve., C. & I. 1st sink. fund 7s	104	104	104	10,000
Gen. con. g. 6s, 1934	†125½	..	..	....
Con. 7s, 1914	†134½	..	..	....
Cin. & Sp. 1st M. C. C. C. & I. 7s, 1901	105	105	105	5,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	90	90	90	6,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C.,W. & M. div. 1st g.4s, 1991	*90	..	..	....
Cin.,San. & C. c. 1st g.5s, 1928	†106	..	..	....
Cin.,Ind.,St.L.& C. 1st 4s,1936	*98½	..	..	....
Ind.Bloom&W. 1st pf.7s,1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	67	67½	67	6,000
Income 4s, 1990	†22½	..	..	....
Cleve., Lorain & W. 1st	*102	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*70	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	*120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	81	81	81	1,000
Gen. mtge gold 6s, 1904	84	85¼	84	8,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	†143⅛	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	117	117	117	1,000
Alb. & Sus. con. 6s, reg	*115	..	..	....
Renslr.&Saratoga 1st 7s,1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	130	130	130	1,000
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	131	131	131	1,000
Mor. & Es. bonds 7s, 1900	*105½	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M.& E. 1st con. guar. 7s, 1915	133	133	130	4,000
M. & E. 1st con. guar. 7s, reg	*139	..	..	....
N. Y., L. & W. 1st 6s, 1921	128	128	125	4,000
N. Y., L. & W. con 5s, 1923	*113½	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	*111¼	..	..	....
1st consolidated 4s, 1936	85	85	84	53,000
Imp. mtgs, gold 5s, 1928	*86	..	..	....
Det., M. & M. l. g. 3½, 1911	15	15	15	1,000
Dul. & Iron Range 1st 5s, 1937	*100	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	94	94	94	17,000
Erie—				
Erie 1st mtge ext. 7s, 1897	*103	..	..	....
Erie 2d mtge ext. 5s, 1919	*114	..	..	....
Erie 3d mtge ext. 4½s. 1923.	*106¾	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	†140	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	57	57	55½	47,000
Erie 1st con. g. 4s, prior bonds, 1996	84⅝	84⅝	84⅝	14,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	102½	102½	102½	2,000
B., N. Y. & Erie 1st 7s, 1916.	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	*102	..	..	....
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*106	..	..	....
Flint & Pere Marq. 6s, 1920	†114	..	..	....
1st con. 5s, 1939	*85	..	..	....
Port Huron 1st 5s, 1939	†87	..	..	....
Fla. Cent.&Pen. 1st g. 5s, 1918	103	103	103	5,000
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	48	49	48	13,000
Ft. Worth & Rio Gr. 5s, 1928	*52	..	..	....
Gal., H. & H.of 1882 1st 5s,1913	*82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	96	96	96	1,000
Mex. & Pac. 1st g. 5s, 1931.	90½	90½	90¼	25,000
Housatonic R. con. g. 5s, 1937	*120	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*102	..	..	....
Con. g. 6s, int. gtd 1912	†104	..	..	....
Gen. g. 4s, 1921	*69¼	..	..	....
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s,prin.and int.gtd,1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	110	110	110	1,000
4s, 1952	*100	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	*99½	..	..	....
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s,sterl. £500,000,1951	*92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	*97	..	..	....
Springfield div. 6s, 1898	100⅛	100⅛	100⅛	3,000
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	112	112	112	1,000
C.,St.L.& N.O.g.5s reg.,1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	*97½	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	114	114	114	1,000
2d mtge 4½-5s, 1909	*66½	..	..	....
3d mtge 4s, 1921	*14	..	..	....
Iowa Cen. 1st gold 5s, 1938	89	89	88	10,000
Kings Co. Elev. 1st g. 5s, 1925	*60	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	113	113	113	3,000
2d mtg. g. 5s, 1941	†102½	..	..	....
North'n Ohio 1st g. 5s, 1945.	†102	..	..	....
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	*106	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	108	108	108	10,000
Cons. registered 1st, 1900	†111	..	..	....
Cons. coupons 2d 7s, 1903	*118	..	..	....
Cons. registered 2d, 1903	†119¾	..	..	....
Mahon'gCoal R.R. 1st 5s,1934	†114	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*106	..	..	....
Det., Monr. & Tol. 1st 7s,1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	*99½	..	..	....
Terminal 1st gtd g. 5s, 1941	†109	..	..	....
Long Island 1st mtg. 7s, 1898.	*104	..	..	....
1st con. g. 5s, 1931	*119½	..	..	....
Gen. mtge 4s, 1938	*90	..	..	....
N. Y. & Rock.B. 1st g.5s,1927	*102½	..	..	....
Bklyn&Montauk, 1st 5s,1911	*107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	*89	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	25	25	25	2,000
Louisville & Nashville—				
Consolidated 7s. 1898	*105½	..	..	....
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	*103	..	..	....
New O. & Mob. 1st 6s, 1930.	*113½	..	..	....
New O. & Mob. 2d 6s, 1930.	*100	..	..	....
General mortgage 6s, 1930.	*112¾	..	..	....
5 p. c. 50 year gld bonds, 1937	85	85	85	1,000
E. H.&Nash. 1st g. 6s, 1919.	110	110	110	16,000
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	110	110	110	2,000
So. & N. Ala. con. g. 5s, 1936	87½	87½	87½	5,000
Unified gold 4s, 1940	69⅞	70	69⅞	13,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987	*84	..	..	....
Nash.,Flor. & S. 1st g. 5s,1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*112	..	..	....
Con. gold 6s, 1916	80	81	75	46,000
Gen. mtge gold 5s, 1940	55	55	50	30,000
Memphis & Charleston 1st con. g. Tenn. lien 7s. 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	113	113⅛	112	30,000
2d 6s, 1899	103¾	103¾	103¾	6,000
Man. Ry con. mtge 4s, 1990	*90½	..	..	....
Mex. Inter. 1st g. 4s, 1942	76	76	75¼	17,000
Mex. Nat. 2d income 6s, A	*30	..	..	....
Michigan Central—				
1st consolidated 7s,1902	112	112	112	1,000
Mortgage 4s	*105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	*111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	*103	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	97	97	97	1,000
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	115	115	115	2,000
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	87	87⅞	82	10,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	80⅝	81	79	20,000
2d mortgage 4s, 1990	51	51	48½	197,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	*77	..	..	....
M.,K. & T.of Tex. 1st 5s,1942	*71½	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	82	82	82	2,000
3d 7s, 1906	*107	..	..	....
Trust g. 5s, 1917	70	70	70	2,000
1st collateral g. 5s, 1920	*45	..	..	....
Pac. of Mo. 1st ex. g.4s,1938.	100	100	100	15,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*95	..	..	....
St. L. & I. M. 2d 7s, 1897	*97½	..	..	....
St.L.&I.M.Ark.Br. 1st 7s,1895	†107	..	..	....
St.L.&I.M. C A.&T. 1st 7s,'97	*99¼	..	..	....
Gen. con. ry & l. g. 5s, 1931.	70	70	70	3,000
Gen.con.ry.&l.g.5s,stp.1931.	†80	..	..	....
Mobile & O. new 6s, 1927	113½	113½	113	4,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	*58	..	..	....
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La.&T. 1st g.6s, 1920	*111	..	..	....
Nash.,Chatt.& St. L. 1st 7s,1913	*127½	..	..	....
1st con. g. 5s, 1928	93	93	93	5,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	115	115	115	10,000
N. Y. C. & H. 1st r., 1903	*114	..	..	....
Debentures, 5s, 1904	*105	..	..	....
Debentures, 5s, reg., 1904	*101¼	..	..	....
Debenture, 4s, 1905	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905	*99	..	..	....
Deb. ctfr. ext. g. 4s, reg	102	102	102	1,000
Harlem 1st mtge 7s, c., 1900	*110¼	..	..	....
Harlem 1st mtge.7s,reg.1900	†111¾	..	..	....
West Shore gtd coupon 4s	102	102	101	52,000
West Shore gtd 4s, reg	100¾	101½	100¾	46,000
Beech Crk. 1st gtd. g.4s,1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R.W.& O.cons. 1st ex.5s,1922	*115	..	..	....
N. Y. & N. E. 1st 6s, 1905	*111	..	..	....
1st 7s, 1905	*116	..	..	....
N.Y.,C.& St. L., 1st g. 4s, 1937.	100¼	101	100	34,000
1st 4s, 1937, reg	*100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	*129	..	..	....
Small bonds	*129	..	..	....
N. Y., Sus. & W'n—				
2d 4½	*64	..	..	....
Terminal 1st 5s, 1943	*103½	..	..	....
1st refunding 5s, 1937	92½	92½	92½	4,000
General mort. g. 5s, 1940	*61	..	..	....
Mid. of N. J. 1st 6s, 1910	†116	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†85	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	104½	104½	104½	11,000
Refunding 1st g. 4s, 1992	83¾	84½	82	35,000
Norfolk&Southern 1st g.5s,1941	*106	..	..	....
Norfolk &West. gen. 6s, 1931	†123¾	..	..	....
New River 1st 6s, 1932	†114	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	*80	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	111	111	111	2,000
Gen. l. g. 1st reg. 6s, 1921	111	111	110	15,000
J.P.M.&Co.eng.ctfsofdep'sit	†114⅛	..	..	....
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	105	105	103	6,000
3d mg.RR.& l.g.s.f.g.6s,1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	*59	..	..	....
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	41⅛	41½	40⅛	61,000
Col. Trust notes	†94	..	..	....
J. P. M. & Co. eng. ctfs	*80½	..	..	....
Terminal 1st gold 6s, 1933	*100	..	..	....
Spok. & Pal. 1st 6s T.R.,1936	†85¾	..	..	....
St. Paul & No. Pac. 6s, 1923.	†124	..	..	....
St. Paul & No. P. reg. cert.	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	*87	..	..	....
D.&M,Dak.dv,S.F.g.6s,1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s,Tr.ctfs.	*31	..	..	....
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R	37⅞	38	37⅞	24,000
S., L. S. & E. 1st T. R	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	†104½	..	..	....
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
Ohio River gen. g. 5s, 1937	†88	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*25	..	..	....
1st 6s, 1921	80	80	79	7,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*39	..	..	....
Oregon Imp. Co. 1st 6s, 1910	*75	..	..	....
Con. mtge g. 5s, 1939	*10	..	..	....
Eng. Trust Co. certfs	*8¼	..	..	....
Oregon R'y. & Nav. 1st 6s, 1909	105	105	105	20,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s,eng.TrustCo. ctfs.	92	92	90	15,000
Coll. Trust 5s, Trust Co. ctfs	*61½	..	..	....
Oregon&Cal. 1st gtd g. 5s,1927	*76⅛	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	107	107	106	18,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	*134½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†131	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*101	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	..	..	....
P., C. & St. L. 1st 7s, 1900	*111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P.,C.C.& St.L.g. 4½s.A.1940	*111	..	..	....
P.,C.C.& St.L.g.4½s.B. 1942	103½	103½	103½	2,000
P.,C.C.&St.L.g.4½s.C, 1942.	*110½	..	..	....
P.,C.C.& St.L. g. 4s, D,1945.	*102	..	..	....
St. L.,V. & T. H. gtd 7s, 1897	*100¾	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	*98½	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69	..	..	....
Philadelphia & Reading—				
1st preference income. 1958.	†21½	..	..	....
Tr. Co. ctfs 2d instl. pd	25	27	24½	178,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 2d instl. pd	10½	14¼	10½	27,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 2d instl. pd	9½	11¼	9½	250,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g.4s Tr.Co. certfs., stpd ass'd, 1958	71	72	71	70,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	..	..	....
Pitts., She.& L.E. 1st g. 5s,1940	*88	..	..	....
Pittsb. &West. 1st gold 4s, 1917	65	65	64	12,000
Rio Grande West'n 1st 4s, 1939	66	66½	65½	36,000
S.A. & A.P. 1st gold gtd 4s,1943	49	49¾	47	20,000
St. Jos. &G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	38	38	38	5,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*105¼	..	..	....
Belleville&Carodt 1st6s,1923	†115	..	..	....
St.L.&S.F. 2d 6s, class A,1906.	*106	..	..	....
2d 6s, class B, 1906	*106	..	..	....
2d 6s, class C, 1906	*115	..	..	....
General mortgage 5s	93	93	93	5,000
General mortgage 6s, 1931	*108	..	..	....
1st trust g. 5s, 1987	†90	..	..	....
Trust Co. ctfs. for Cons. 4s	†24	..	..	....
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	67½	67½	66	38,000
2d g. 4s bd cfts 1989	*23½	..	..	....
St. P., M. & M'toba 1st 7s, 1909	*103	..	..	....
2d 6s, 1909	*114	..	..	....
Dak. Ex. 6s, 1910	*117	..	..	....
1st con. 6s, 1933	118	118	118	1,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	100	100	100	3,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	87	87	87	2,000
Minneap. Union 1st 6s, 1922	*125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*112	..	..	....
Mont. Cen. 5s, 1937	*99	..	..	....
East M. 1st g. 5s, 1908	†106¼	..	..	....
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s	†94½	..	..	....
So. R'y 1st con. g. 5s, 1994	82	82¼	79	167,000
Alab. Cent. R. 1st 6s, 1918	†107¾	..	..	....
E.Tenn.reorg.ln.g.4-5s,1938	†90	..	..	....
E.Tenn.,Va.&Ga. 1st 7s,1900.	106⅜	106⅜	106⅜	1,000
E.T.,Va.&Ga. div'l g.5s,1930	*109	109	107	15,000
E.T.,Va.&Ga.con. 1st g.5s,'56	102½	102½	101⅝	16,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†114	..	..	....
Colum.&Greenv. 1st 5-6s,1916	†113	..	..	....
Knoxville&Ohio 1st g.6s, 1925	†115½	..	..	....
R. & Danville con.g.6s, 1915	113½	113½	112¾	4,000
R.&Danv.deb.5s stmpd.1927	†100	..	..	....
R.&D.equip.sin.fd.g.5s,1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	*95	..	..	....
Va.Mid,gen.5s,gtd stpd,1936	*94	..	..	....
West'n N.C. 1st con.g.6s,1914	*104½	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*112	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	87½	87½	87½	4,000
S.Pac. of N. Mex. 1st 6s, 1911	102½	102½	102	26,000
Southern Pac. of Arizona 1st	*94½	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	82¾	83	82¾	18,000
Tex. & N.O.Con. Mtge 5s,1943	93¾	93¾	93	33,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Terminal Ass'n of St. Louis 1st g. 4½s, 1939	*107½	..	..	....
1st con. g. 5s, 1894-1944	*104	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	15½	16¼	15	129,000
1st gold 5s, 2000	77	77	75	76,000
Toledo & O. Cent. 1st 5s, 1935	*106½	..	..	....
Western Div. 1st g. 5s, 1935.	*105½	..	..	....
Kanawha & Mich. 4s, 1990	†81½	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R	*62⅝	..	..	....
Tol.,Peoria&W'n. 1st 4s, 1917	*69	..	..	....
Ulster & Del. 1st con.g.5s,1928	†100⅛	..	..	....
Union Pacific—1st 6s, 1896	100	100	100	4,000
Tr. ctfs ex. mat'd coupons	†99	..	..	....
1st 6s, 1897	*103¾	..	..	....
Tr. ctfs ex. mat'd coup	*95	..	..	....
1st 6s, 1898	100	100	100	1,000
Tr. ctfs ex. mat'd coup	†99¼	..	..	....
1st 6s, 1899	102⅛	..	..	....
Tr. Co. ctfs ex. mat'd coup	†99½	..	..	....
Ext. Sinking fund 8s, 1899.	80	80	79¾	3,000
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	95	95	95	2,000
Col. trust 6s, gold notes, 1894	†98	..	..	....
Col. trust 6s, gold nts stpd	*97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	†110	..	..	....
Kansas Pac. 1st 6s, 1896	†112½	..	..	....
Tr. ctfs. ex. mat'd coupons.	†95½	..	..	....
K. P., Den. div., 6s as'd, 1899	*111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	†96¼	..	..	....
K. Pac. 1st consol. 6s, 1919	*60	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	60	60	57	9,000
Atch., Col. & Pac. 1st 6s, 1905	*29	..	..	....
Ore. Short Line 1st 6s, 1922.	*110	..	..	....
Ore. Sh. Line 6s, Tr. Rec	102½	104¼	102	43,000
O. S. L.& U.N.con. g. 5s,1919	†67	..	..	....
Trust Co. certs	*53½	..	..	....
Utah S. Tr. Co. cts. g.7s, 1909	†64⅛	..	..	....
Trust Co. ctfs.ext. 1st 7s,1909	*56	..	..	....
Den.& Gulf 1st con.g.5s,1939	27	28	27	45,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	102¾	103	101¾	35,000
Wab. R.R. Co. 2d 5s, 1939	70	71	67	24,000
Debenture series B, 1939	20	20	19⅞	30,000
1st g. 5s, D. & C. Ex. 1941	*97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*103	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	102	102½	102	15,000
Gen. g. 2-3-4s, 1943	*33	..	..	....
Income 5s, 1943	*10	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	100	100	100	1,000
Ext. & Imp. g. 5s, 1931	†91	..	..	....
Con. g. 4s, 1922	*62¼	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*33¼	..	..	....
Eng. Tr. Co. ctfs	29	30	29	46,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cot. Oil Co. deb. 8s, 1900.	103	103	103	2,000
Am. Spirit Mfg Co. 1st g.6s,1915	65	65	62	6,000
Broadway & 7th Ave. 1st	111⅜	111⅜	110¼	37,000
Bklyn Rapid Tr. g. 5s, 1945	70½	70½	70½	2,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	101	101	101	30,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	86	86	86	4,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	111	111	109	32,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	100	100	99½	3,000
1st. conv. g. 5s, 1910	107	107	107	3,000
Eq. Gas & Fuel Chic. 1st gtd g. 6s, 1905	88	88	85	3,000
Laclede Gas 1st 5s, 1919	88	88	86½	15,000
Lex. Ave. & Pav. F. 1st gtd.5s.	111	112	110½	11,000
Peo. Gas & Coke Co. C. 2d gtd g. 6s, 1904	104	104	104	1,000
1st con. g. 6s, 1943	94½	94½	94½	5,000
Third Ave. 1st g. 5s, 1937	115	115⅛	115	6,000
U.S.Cord.ctfsof dep.for 1st g.6s	19	19	19	11,000
West. Union col. tr. 5s	101	101	101	1,000
Debenture 7s,reg.,1875-1900	105	105	105	1,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade throughout the United States is practically confined to staple lines. The volume of business is no larger. Where orders have increased in number they are smaller in size. In almost all instances they are based on nearby requirements. The feature of the week is the increased difficulty in making collections and the higher rates for mercantile discounts. Credits are being scanned more closely than heretofore and are granted less freely. Chicago bankers are slow to make loans except to move the crops, and Chicago bank deposits are decreasing; foreign banks there demand gold notes. Portland, Ore., announces that many coast bankers are restricting loans, with the natural effect on trade. At Buffalo, Pittsburgh, Charleston, Cincinnati and Galveston mercantile collections are slower than before. Business in South Carolina is retarded by drouth, and in North Lousiana, Texas, southern Arkansas and Mississippi prolonged drouth has so interfered with business in some sections that it amounts to a calamity. Some northwestern lumber mills have shut down owing to low prices and difficulty in obtaining money, while demand for woolens for spring delivery is not yet sufficient to start up machinery.

The total of business failures in the United States is 264 this week, 6 more than last week, 72 more than in the week one year ago, and 13 more than in the third week of August, 1894, the period of extreme depression after the panic of 1893. The feature of the week's failures is found in the number of embarrassments among concerns of large capitalization, 35 with from $5,000 to $20,000 capital, or 1 more than last week; 12 with from $20,000 to $50,000 capital, the same as one week ago, and 9 with from $50,000 to $100,000 capital, compared with 6 last week. Only 2 failures are reported with from $100,000 to $500,000 capital, against 5 last week.

Gross and net railway earnings for the first half of 1896 show the effect of unsettled trade and financial conditions in only moderate gains over the corresponding period last year. Total gross earnings of 129 railroad companies for six months aggregate $370,668,975, a gain of 4.2 per cent., while net earnings aggregate $107,986,965, a gain of 3.5 per cent. Gross earnings showed an increase of 3.6 per cent. last year, and net earnings a gain of 8 per cent. over the year before. Granger and southern roads show heaviest gains in gross over 1895, 12.5 per cent. and 9.8 per cent. respectively, while the southwestern and southern roads show heaviest increases in net earnings, 17.5 per cent. and 11.8 per cent. Central western, eastern, coalers and Mexican roads report decreases in net from a year ago varying from one-fifth of 1 per cent. to 7.5 per cent., while gains on the trunk lines, Pacific roads and grangers vary from 3 per cent. to 7 per cent.

Bank clearings throughout the United States amount to only $813,000,000 this week, almost exactly the same total reported for the third week of August, 1894, when the volume of trade was very small. Compared with last week, this week's total shows a decrease of 4.2 per cent., and contrasted with the week one year ago the falling off is almost 10 per cent. Clearings three years ago were at practically low ebb, and this week's total compared with that for the third week of August, 1893, shows an increase of 20 per cent., while compared with the week in 1892 it is 19 per cent. smaller. Reactions in prices for staples continue prominent, with wool, pig, lard, sugar, coffee, hides and lumber lower, and flour, Indian corn and steel billets (owing to no sales) unchanged. Cotton is higher on reduced estimates of the probable size of the crop. Wheat and oats and pork and petroleum are also higher.

More favorable trade advices are received from Baltimore, where business is satisfactory, owing to better southern purchases, based on the early cotton crop. Among southern cities, Atlanta is conspicuous for reporting better trade. At Chicago there is a more hopeful feeling among dealers in dry goods, clothing and shoes, in which sales have increased. Southern and southwestern buyers have appeared in St. Louis and are buying with moderate freedom for fall wants. Kansas City jobbers report good sales in all lines, and that rains have assured large corn and fruit crops to Kansas. At St. Paul there is a better demand for hardware, groceries and drugs. Telegrams from Seattle state large shipments of live stock and general merchandise have been made to Alaska, and that receipts of new wheat are smaller than expected. Twelve lumber vessels are waiting to load at Tacoma, and San Francisco wires that shipments of wheat flour to the Orient continue to increase.

The New York stock market is dull and speculation is entirely professional. The only buying comes from the short interest, and the traders show a disposition to attack prices, though the absence of liquidation checks declining tendencies. Prices rallied somewhat on the decline of exchange and announcement of gold imports, but declined and became dull again with the recovery in rates. Exchange, after falling to 4.85 for demand sterling, recovered to 4.85¾, and is now unsteady at 4.85½ @ 4.85¾. The gold imports announced thus far amount to over $2,500,000, and seem to be largely "special transactions."

Wheat exports continue well maintained, total shipments from both coasts of the United States and from Montreal this week (flour included as wheat) amounting to 2,991,693 bushels, against 2,635,000 bushels last week, and as compared with 2,389,000 bushels in the week a year ago, and with 3,182,000 bushels two years ago.

At Toronto sales are slow in almost all lines and the volume of business small. No gain is reported in business at Montreal, where collections continue backward. Halifax, however, reports a fair volume of trade. Quebec city shoe manufacturers find stocks accumulating. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $18,502,000 this week, almost the same amount as last week, and only a trifle less than the total in the week one year ago. There are 30 business failures reported from the Canadian Dominion this week, against 35 last week, 37 in the week one year ago, and 30 two years ago.

FINANCIAL.

The Money Market.

So far as time loans and commercial paper are concerned there has been no change in the position of the New York market. The fall in exchange and the announcement that gold imports are beginning tended to create a better feeling, but did not cause any relaxation in the difficulty of negotiating time loans or placing commercial paper. Time money is practically unattainable in a general sense, and the quotation of 6 per cent., plus a commission, is a purely nominal one. A rate of 8 per cent. for choice commercial paper brings us buyers into the market, and makers are generally holding off in view of the situation. The supply of money on call at the Stock Exchange has been large, owing to the fact that available funds are largely concentrated there, and though rates have varied from 2 to 6 per cent., the bulk of the loans have been made at 4@5 per cent. until Friday, when the market hardened under calling of loans and expectations of a bad bank statement to-day, the call loan rate running up to 7 per cent., and the bulk of the transactions being at 5@6 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	6 @ 9	3 @ 4	10cD	17@10cD	8cD
Providence	7	4 @ 5	Par	Par	Par
Hartford	8 @ 9	4 @ 4¼	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila	6 @ 7	3 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 5	Par	Par	Par
Chicago	7	5 @ 6	$1.10D	80cD	60cD
St. Louis	6 @ 7	5 @ 7	$1.00D	$1.00D	40cD
Cincinnati	5 @ 6	5 @ 6	50cD@Par	60cD@Par	Par
Kan. City	8 @10	6 @ 7	45cD	$1.00D	$1.25D
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	6 @ 7	50cD	75@$1.00D	50cD
Milwaukee	6 @ 7	6 @ 7	$1.00D	$1.00D	70cD
Minneap	7 @ 8	6 @ 8	$1.25D	$1.25D	$1.00D
St. Paul	6 @ 7	6	$1.25D	$1.25D	70cP
Denver	10 @12	10 @12	Par	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines			Par@$1P	Par@$1P	Par@$1P
Duluth	8 @10	7 @ 8	$1.75@$2	$1.75D	50@75cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	8	4 @ 6	$1.25P	75cP	Par
Memphis	7 @ 8	5 @ 8	$1.50P	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	Par	$2.50P	$2.50P
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	....	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	$1.00P	$1.00P	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	@10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8		$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	8 @10	$4.50D	None	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	$5.00D	50cD	Par
LosAngeles	7 @ 9	7 @ 9	50cD	50cD	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	$1.50	$1.87@$2D	60cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	5 @ 6	6	2 @ 3
Providence	Firm.	4	4	3
Hartford	Firm.	6	5 @ 6	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Dull.	5 @ 6	4	2½@ 3½
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	3½@ 4
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Stringent.	7	6	4 @ 5
St. Louis	Steady.	6 @ 7	6 @ 7	5 @ 7
Milwaukee	Easier.	5	5	5
Cincinnati	Firmer.	5 @ 6	5 @ 6	4 @ 4½
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Close.	7	7	6
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Close.	6 @ 8	6 @ 8	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6
Detroit	Quiet.	6 @ 7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	....	....	....
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	6 @ 7	6 @ 7	4 @ 5
Memphis	Easy.	7 @ 8	6 @ 8	5 @ 8
Galveston	Easy.	8	8	8
Dallas	Active.	8 @10	8 @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Quiet.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.		8	8
Houston	Tight.	8		8
Atlanta	Easy.	8	8	8
Richmond	Firm.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	....
Little Rock	Easy.	8 @10	@10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

The New York Banks.

The statement of averages issued by the New York Clearing House Association last Saturday for the week ending that date affords further explanation of the course of the money market. The features were the decrease of $6,800,000 in cash holdings, a reduction of $3,119,000 in loans, and a corresponding falling off of $9,700,000 in the item of deposits. Shipments of currency to the interior and the transfers of gold to Canada account for these changes, the result of which was a reduction of $4,415,000 in surplus reserve, bringing the total surplus below $10,000,000. As usual, under such circumstances, the bulk of such reserve is concentrated in the hands of a few leading institutions, and a number of banks, according to the detailed statement, were below the 25 per cent. reserve requirement as regards their cash. The figures of the statement compare as follows with those of the preceding week:

	Aug. 8, '96.	Aug. 15, '96.	Changes.
Loans	$468,037,600	$464,918,200	Dec. $3,119,400
Specie	46,545,800	46,863,000	Inc. 317,200
Legal tenders	86,560,900	79,385,600	Dec. 7,175,300
Deposits	477,164,500	467,393,700	Dec. 9,770,800
Circulation	14,963,200	15,789,800	Inc. 826,600
Total reserve	133,106,700	126,248,600	Dec. 6,858,100
Reserve required	119,291,125	116,848,425	Dec. 2,442,700
Surplus reserve	13,815,575	9,400,175	Dec. 4,415,400

At the corresponding period last year the surplus reserve was $41,266,875, and $67,806,650 in 1894.

The Boston Banks.

	Aug. 15, '96.	Aug. 8, '96.	Changes.
Loans	$160,840,000	$162,001,000	Dec $1,161,000
Circulation	10,014,000	10,209,000	Dec. 195,000
Deposits	96,021,000	97,627,000	Dec. 1,606,000
Due from reserve agts	18,419,000	19,884,000	Dec 1,465,000
Legal tenders	7,337,000	7,248,000	Inc. 89,000
Specie	7,107,000	7,058,000	Inc. 49,000
Surplus reserve	1,231,743	1,111,457	Inc. 120,286

Bank Clearings' Totals

AT 87 CITIES FOR THE WEEK ENDED AUG. 20, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Aug. 20, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Aug. 13, '96.
New York	$450,650,754	....	9 6	$476,807,163
Boston	71,102,132	....	17.1	75,656,540
Chicago	70,819,592	....	12.7	71,110,879
Philadelphia	53,173,355	....	13.9	51,922,130
St. Louis	20,814,561	1.9	....	21,406,486
Pittsburgh	13,071,271	....	2.2	12,496,624
San Francisco	13,133,180	11.0	....	12,003,104
Baltimore	11,516,695	....	3.3	12,126,949
Cincinnati	8,940,100	....	11.6	10,074,650
Kansas City	9,048,394	....	12.9	8,444,709
New Orleans	6,768,308	29.5	....	7,691,518
Minneapolis	5,226,017	....	9.6	5,697,769
Detroit	6,127,345	....	10.3	8,291,854
Louisville	4,276,557	....	18.8	4,761,638
Cleveland	5,497,817	....	10.4	5,662,104
Providence	4,129,800	....	10.2	3,820,800
Milwaukee	3,724,834	....	11.2	3,859,009
Buffalo	3,706,106	....	3.8	3,916,480
St. Paul	3,637,845	4.9	....	3,347,395
Indianapolis	3,167,799	27.9	....	3,088,335
Omaha	3,622,562	8.3	....	4,009,785
Columbus, Ohio	2,503,600	....	4.9	2,530,800
Denver	1,936,754	....	28.7	2,163,543
Dallas	1,901,889	....	8.6	1,935,290
Richmond	1,690,299	....	15.9	1,775,276
Savannah	1,485,793	....	3.9	1,185,540
Hartford	1,847,548	3.2	....	1,874,258
Peoria	1,559,009	....	20.1	1,631,899
Washington	1,379,645	....	6.1	1,623,234
Memphis	1,032,108	....	5.4	1,304,913
Rochester	1,290,127	3.2	....	1,213,769
New Haven	1,290,518	11.2	....	1,327,296
Springfield, Mass.	1,082,240	....	22.1	1,168,561
Fort Worth	808,562	....	37.3	834,566
St. Joseph	993,730	....	18.0	1,193,353
Worcester	1,231,337	....	8.8	1,305,223
Portland, Me.	1,159,014	....	1.7	1,166,147
Atlanta	949,681	11.2	....	1,066,613
Los Angeles	789,792	....	30.1	971,847
Portland, Ore	838,486	....	7.1	1,321,987
Salt Lake City	1,019,665	....	16.5	1,114,886
Des Moines	702,396	2.1	....	655,658
Syracuse	711,625	....	17.0	749,532
Norfolk	666,008	....	19.9	762,901
Nashville	870,661	28.8	....	871,556
Grand Rapids	690,351	....	11.9	697,578
Fall River	522,233	....	25.6	570,000
Scranton	738,761	18.6	....	679,686
Wilmington, Del.	722,900	....	2.7	642,400
Lowell	478,170	....	34.7	567,932
Helena	534,143	4.2	....	672,028
Tacoma	442,001	....	24.5	569,019
Sioux City	310,605	....	19.7	335,259
Seattle	526,754	....	....	504,048
New Bedford	311,930	....	13.6	383,039
Topeka	486,211	....	22.8	535,347
Wichita	313,051	....	....	300,835
Spokane	418,926	19.0	....	397,840
Birmingham	266,181	....	26.3	285,679
Lexington, Ky	216,039	....	33.5	265,257
Lincoln	257,838	....	2.6	246,901
Binghamton	243,700	....	3.9	281,200
Augusta§	466,657	24.6	....	479,944
Jacksonville	252,407	6.6	....	258,736
Bay City	227,500	....	38.1	203,748
Akron	299,400	....	2.9	207,013
Kalamazoo	246,398	15.1	....	295,144
Chattanooga	196,000	....	10.5	205,000
Rockford, Ill.	152,624	....	16.4	200,066
Canton, Ohio	174,100	23.4	....	165,400
Springfield, Ohio	144,800	8.2	....	171,587
Fargo, N. D.	192,097	47.6	....	228,450
Sioux Falls, S.D.	43,675	....	6.5	52,634
Hastings, Neb.	68,115	....	2.8	75,475
Fremont, Neb.	49,935	....	3.9	48,911
Toledo§	1,089,453	....	23.4	1,329,265
Davenport, Ia§	508,351	....	....	577,023
Dayton, Ohio§	510,256	....	....	583,975
Knoxville, Tenn§	392,873	....	....	325,832
Waco†	659,705	17.2	....	562,814
Houston†	5,506,946	42.1	....	4,352,113
Galveston†	5,028,900	49.4	....	3,460,800
Totals, U. S.	812,957,866	....	9.8	849,113,900
Tot., outside N.Y.	362,307,112	....	10.3	372,306,737
DOMINION OF CANADA.				
Montreal	9,609,616	....	10.6	9,796,712
Toronto	6,355,953	30.1	....	5,673,074
Halifax	1,124,424	....	18.8	1,431,869
Winnipeg	868,541	....	12.3	985,944
Hamilton	543,985	....	1.4	625,525
St. John, N. B.	655,869	....	....	622,255
Totals	$18,562,519	....	....	$18,513,124

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

The silver market's course has attracted considerable attention this week, the feature being a decline, which by Wednesday last had carried the commercial quotations to the lowest level of the year. London advices ascribe the movement to the selling of speculative holdings, and add that they were largely for American account. There is nothing to verify this, and the fact that Chinese purchases in the London market have fallen off, while supplies have been increasing, would seem to have considerable to do with the market. Liquidation undoubtedly occurred in silver bullion certificates here. The price, which was 67c. on last Saturday, dropped to 66c. on Tuesday, under sales of 177,000 ounces, though it recovered to 66¼c. The decline in the price of bars at London was from

30¾ to 30 3/16d., the New York market, as will be seen below, keeping pace with it in point of weakness.

SILVER PRICES.

	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.
London	30¾d.	30 5-16d.	30 3-16d.	30⅜d.	30½d.	30 13-16d.
N. Y.	67⅜c.	67c.	66¼c.	66¼c.	66½c.	67c.

Foreign Exchange.

Lack of inquiry has been even more effectual in depressing exchange this week than the pressure of bills. There was, however, a fair supply of cotton drafts, while the only inquiry seemed to arise in connection with the operations of stock houses that were selling securities for London account. Foreign loan bills have been meet with, but were not a feature. The pressure, due to the inactive demand, was, however, so acute that by Wednesday the market became fairly demoralized. Posted rates, which, as will be seen below, had been reduced on Monday and Tuesday to 4.85½ @4.87 were marked down again to 4.85@4.86½, and actual business in demand sterling, which was 4.87¼ at the end of last week, sold at one time at 4.85, the business of the day being generally at 4.85¼. This decline brought exchange to the lowest figures in some eighteen months. Besides the effect of high rates for money and the difficulty in obtaining discounts, it was conjectured that the same cause had brought upon the market more or less exchange that had been purchased some time ago in lieu of hoarding gold.

The announcement on Wednesday that Messrs. Lazard Freres had ordered the shipment of $2,000,000 gold from London was not a surprise, though even at 4.85 for demand sterling the market was ¼c. or more above the normal specie import point. It was appreciated that the transaction belonged to the class of "special orders," though the "street" jumped at the conclusion that the bankers' syndicate or the combination of banks were behind the matter. Reports even found circulation to the effect that a plan had been formulated to procure $10,000,000 to $20,000,000 gold abroad for the purpose of replenishing the Treasury reserve. This was denied by authority, and it may be mentioned here that the bankers' combination does not seem to have actively interfered with the exchange market throughout the week. Further shipments from London and the continent have been arranged, bringing the total gold in transit hither up to $2,500,000 or more.

On Thursday a firmer tone was shown. It was, however, announced that some further amounts of gold were in transit from the continent of Europe to New York, the movement being rendered possible by special causes connected with the high rates for money. Exchange was, however, firmer, the rate for demand sterling advancing to 4.85½ @ 4.85¾. On Friday the market was dull and a little lower at 4.85½ @4.85¾.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.
4.87	4.86½	4.85½	4.85	4.85	4.85
@	@	@	@	@	@
4.88½	4.88	4.87	4.86½	4.86½	4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87	4.86¾	4.86	4.85	4.85½	4.85½
@	@	@	@	@	@
4.87¼	4.86¾	4.86½	4.85½	4.85¾	4.85¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.86	4.85½	4.84½	4.84	4.84½	4.84¼
@	@	@	@	@	@
4.86½	4.85¾	4.85	4.84¼	4.84¾	4.84½

Closing quotations on Friday for other classes of bills were: Cables, 4.85¾; commercial bills, 4.84; francs, 5.19⅜ @5.17½; reichsmarks, 94⅞ @95⅜.

The Bank of England discount rate remains at 2 per cent. The bank gained this week £336,000 specie, and its reserve is 58.93 per cent., against 58.76 per cent. last week. In the London open market call money is ½ per cent. and discount ⅞ per cent. On Thursday the London selling price for American gold coin advanced ⅜d. on the prospect of a further drain to this country.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending August 14, 1896:

	1896.	1895.
Dry goods	$2,492,699	$3,076,793
General merchandise	7,004,150	8,207,917
Totals for the week	$9,496,849	$11,287,710
Previously reported	291,223,428	319,740,835
Since January 1	$300,720,277	$331,028,545

The exports (exclusive of specie) from New York to foreign ports for the week ending August 18 were $1,512,092 above those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$7,510,488	$5,223,765
Previously reported	234,577,538	210,739,869
Since January 1	$242,088,026	$215,963,634

Imports and exports of the United States for the month and seven months ending July, 1895 and 1896 (preliminary figures for 1896, corrected to August 15, 1896):

July. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$55,156,878	$65,087,295
Foreign	1,384,711	2,627,440
Totals	56,541,589	67,714,735
Imports—Free of duty	32,815,769	22,571,780
Dutiable	40,209,877	29,355,786
Totals	73,025,646	51,927,566
Excess of exports	------	15,787,169
Excess of imports	16,484,057	------
Seven months ending July.		
Exports—Domestic	434,539,392	500,527,881
Foreign	8,867,392	11,798,851
Totals	443,406,784	512,326,732
Imports—Free of duty	218,818,887	193,516,227
Dutiable	245,806,999	228,066,896
Totals	464,625,876	421,583,123
Excess of exports	------	90,743,609
Excess of imports	21,219,092	------
July. GOLD.		
Coin and bullion—Exports	3,867,518	10,603,716
Imports	571,451	1,505,928
Excess of exports	3,296,067	9,097,788
In ore—Exports	------	23,295
Imports	171,683	161,414
Excess of imports	171,683	138,119
Seven months ending July.		
Coin and bullion—Exports	30,098,966	53,539,267
Imports	26,556,397	26,672,625
Excess of exports	12,542,569	26,866,642
In ore—Exports	317,529	79,256
Imports	1,002,677	939,330
Excess of imports	685,148	860,074
July. SILVER.		
Coin and bullion—Exports	4,814,091	5,730,554
Imports	772,303	839,155
Excess of exports	4,041,728	4,891,399
In ore—Exports	------	33,652
Imports	955,085	1,769,939
Excess of imports	955,085	1,736,287
Seven months ending July.		
Coin and bullion—Exports	28,711,518	35,657,784
Imports	5,084,794	6,783,537
Excess of exports	23,626,724	28,874,247
In ore—Exports	36,142	370,575
Imports	7,032,888	10,619,630
Excess of imports	6,996,746	10,249,055

THE STOCK MARKETS.

The New York Stock Market.

Speculation this week has not been of a very important kind. Liquidation is at an end for the present, and the silver scare no longer affects the nerves of the "street." But the public is out of the market, apparently to stay, till the political situation clears up, and London, in spite of favorable developments here in connection with foreign exchange and the beginning of a gold import movement, is more inclined to sell our stocks than to buy them. The market is, accordingly, left in the hands of the professional operators. So narrow, indeed, has it been that the leading representatives of this class have encountered no difficulty in manipulating it according to their views, and the fluctuations have little other significance. Prices continued strong in the early portion of the week, and some of the recent bear leaders were ostensibly active on the bull side. There was a general feeling, however, that the recovery of prices had gone far enough for the present, and by Wednesday reactionary symptoms and indications that fresh short contracts were being put out made an impression on the market. This was interrupted by the unexpected news that $2,000,000 gold had been shipped from Europe, and by the accompanying rumors that arrangements were in progress to secure the importation of further large amounts under the auspices of the banking combination, which is taking care of foreign exchange. On these reports there was a wild scramble of shorts to cover on Wednesday afternoon, but the next day found exchange rates higher and brought denials of the exaggerated gold importation stories. London, too, was not impressed favorably by the situation, and after a little hesitation prices succumbed again to renewed bear pressure, led, apparently, by the prominent professionals. The condition of the money market has been, of course, adverse to bullish speculation and buying by commission houses. Time loans are not being made, and the dependence of the street is upon call money. The supply of the latter is large, and the rates on the Stock Exchange, though touching 6 per cent., have been in the main between 4@5 per cent. The unsettled feeling and the continued calls for money from the west and south, together with the fact that many banks are below their legal reserve, create a situation in which the possibility of a money squeeze is not left out of account by the professional operators. In addition to this, the tendency of railroad earnings to decrease and the symptoms of rate-cutting on a large scale by the western railroads attracts attention and creates further bearish sentiment. On Friday the market was depressed and nervous on the prospect of a bad bank statement to-day, and a rise in call loan rates.

The buying on which the market advanced during the early part of the week was nearly all furnished by the short interest. Some of the more venturesome traders went over to the long side of the market "for a turn," but such purchasers were quick to sell out even before the first appearance of weakness. No outside buying of any noteworthy character could be seen, though at declines stocks seem to be wanted presumably by the large interests which parted with their holdings about the time of the Chicago convention.

Bonds have been firm and dull. There is no further liquidation in railroad mortgages, but the demand is very limited. The second opening of bids for the New York city loan resulted in another disappointment. Bids for $4,600,000 were received, but nearly $1,000,000 of them were at below par and had to be rejected, while the premiums offered in the balance that a majority of the board of estimates decided against their acceptance. The issue of further bonds while this block remains unsold has also been negatived. It is understood that a syndicate has been formed to take at par all of Brooklyn's 3½ per cent. issue, which recently failed, that are not allotted to the public, on a new appeal for bids.

The course of the general market was upwards at first, as already stated. The movement resulted in carrying Sugar up to 106¾, St. Paul to 65¾, Burlington to 61⅜, and other active stocks to correspondingly high figures. On the succeeding decline Sugar fell to 103¼, and it would seem that the inside interest was not in favor of the rise. The grangers were not only affected by the bearish tendency of the market, but by the accounts of rate-cutting that come from the west, and St. Paul fell to 63⅛, Burlington going to 58. Western Union was also attacked and fell to 73⅝ on bear pressure, accompanied by renewed stories that the Baltimore & Ohio's holdings of the stock may come on the market. Louisville & Nashville was the object of reports indicating that legal troubles have arrisen in connection with some of its branch lines, the stock selling from 41¾ to 38⅛. The marketing of a large block of long stock depressed Reading from 9¾ to 7¼, and Manhattan was a very weak feature on the June report, referred to elsewhere, falling to 74½ and rallying to 77⅜.

Boston Stock Market.

The feature of the market has been the slow sale of bonds, this department being very stagnant. Stocks have met with fair attention, and railroad shares close a trifle firmer. Atchison is quiet and closes ⅜ point lower, with Chicago, Burlington & Quincy quite active and 1¼ points higher at the close. Boston & Montana is 2½ points higher, with a steady business. Sugar has shown a stronger tone, with prices 2⅝ points up. Bay State Gas has been active, but loses ⅜ point. United States Leather is dull.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending— Price Aug. 20, 1896.	Price Aug. 13, 1896.	Sales Aug. 20, 1896.	Sales Aug. 13, 1896.
Atchison, Topeka & Santa Fe.	10½	10⅞	3,253	12,566
Chicago, Burlington & Quincy	59¼	58	23,625	25,423
Mexican Central	7⅜	7½	880	1,710
New York, New Haven & H.R.	164	163½	304	511
West End Railroad	65	64	1,014	1,345
Calumet & Hecla	300	300	54	235
Boston & Montana	75¾	73¼	22,187	28,149
Butte & Boston	2	2	----	130
General Electric	24	24⅛	1,025	950
Bell Telephone	199	198	185	320
United States Rubber Co.	16	15	300	1,307
Sugar	104	101⅜	46,188	46,704
Bay State Gas	8½	8⅞	10,374	12,117
United States Leather	6¼	6½	35	45
United States Leather pref.	44¾	46	100	1,240
Total value bonds				$57,975
Total number shares listed				63,099
Total number shares unlisted				61,761

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares.	1,656,984	1,277,599	40,386,090	40,200,558
Bonds, R. R.	$3,634,500	$5,933,000	$237,733,050	$314,551,750
Bonds, state	$6,000	$13,000	$1,908,000	$4,433,700
Bonds, gov.	$110,500	$210,000	$21,100,500	$5,732,000
CONSOLIDATED EXCHANGE.				
Petlm., bbls	----	----	----	46,000
Stocks, mng.	11,000	7,780	1,082,555	405,470
Stocks, R. R.	239,180	273,280	9,287,854	11,668,975
Bonds, R. R.	$129,000	$153,000	$2,434,270	$12,498,800
COTTON EXCHANGE, BALES.				
Cotton, op.	1,234,400	1,489,000	24,958,850	25,938,600
Cotton, spot	5,866	5,426	156,529	177,632
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	19,430,000	14,790,000	565,781,600	1,086,305,000
Wheat, cash	161,000	243,500	11,426,728	13,486,398
Corn, op.	875,000	1,420,000	39,628,000	80,275,000
Corn, cash	283,500	592,700	8,947,670	15,171,000
Oats, op.	150,000	110,000	6,326,000	28,432,000
Oats, cash	468,000	216,000	17,400,000	13,225,750
Flour, cash	56,300	43,200	2,462,905	2,739,010
COFFEE EXCHANGE.				
Rio, futures, bags	54,750	56,250	2,420,750	2,079,601

COMMERCIAL.

Comparative Prices of Staples.

	Aug. 21, 1896.	Aug. 14, 1896.	Aug. 24, 1895.
Flour, strght spg.	$3.15@$3.30	$2.90@$3.40	$3.15@$3.50
Flour, strght wint.	$3.20@$3.25	$2.90@$3.35	$3.20@$3.50
Wheat, No. 2 red.	66⅜c.	66c.	67⅝c.
Corn, No. 2 mixd.	28⅝c.	28½c.	44⅛c.
Oats, No. 2	22c.	21⅛@21½c.	25¼c.
Rye, No. 2 west'n.	39c.	37½@38c.	----
Barley, No. 2, Milw.	----	----	----
Cotton, mid. upld.	8⅝c.	8 3-16c.	7¾c.
Print cloths, 64x64	2 7-16c.	2 7-16c.	3c.—1%
Wool, Ohio&Pa. X.	16c.	16c.	17@18c.
Wool, No. 1 cmbg.	18@19c.	19@20c.	21@23c.
Pork, mess, new	7.75@8.50c.	8.25@8.75c.	$11.25@$11.75
Lard, prime, cont't.	3.82½c.	3.70c.	6.35c.
Butter, ex. creamery	16c.	15½@16c.	20c.
Cheese, ch. east. fty.	8⅜c.	7c.	7½c.
Sugar, centrif, 96°	3⅜c.	3⅜c.	3¼c.
Sugar, granuld	4¾c.	4⅞c.	4 5-16c.
Coffee, Rio, No. 7	11¼@12c.	11@11½c.	16¾c.
Petroleum, N.T.Co.	$1.06	$1.04½	$1.26
Petroleum, rfd gal.	6.65c.	6.65c.	7.10c.
*Iron, Bess. pg	$10.00	$11.50	$14.75
*Steel billets, ton.	$19.00	$19.00	$22.00
Ocean Steam Freights:			
Grain, Liverpool	2¾d.	2½c.	1¾d.
Cotton, Liverp'l.	⅛d.	†20c.	1-16d.

* Pittsburgh. † 100 pounds.

TRADE FEATURES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, August 21.—General merchandise moves slowly and trade continues of a hand-to-mouth character. Buyers will only operate to meet pressing demands, as there is an utter lack of confidence in the future, owing to the unsettled financial outlook. The money market shows little change for the better, and the demand is quiet, owing to high rates. There is a trifle more disposition to put out money, the prospect of gold importations having good effect on the market. Call money is quoted at 5@6 per cent., with time money at 6 per cent. upward, according to dates. Commercial paper is slow and quoted at 6@9 per cent. The boot and shoe trade is quiet, but the factories are quite busy on old orders, and shipments rule large. Leather is quiet but fairly steady. Hides are dull and easier.

Philadelphia, August 21.—Wool still continues flat, and little or nothing is doing among textile workers. Dry goods are in light demand. Glass, paints and drugs move slowly and collections are slow.

Pittsburgh, August 21.—Local trade shows no improvement and business still seems very slow, with but small prospects of any decided improvement. Collections are still reported very slow. There is no noticeable change in iron and steel, and at present there seems no prospect of a hurried improvement.

Buffalo, August 21.—There is no apparent change in trade conditions. Credits are being scrutinized more closely than ever, and business is slow, with collections slower. Money is close, with deposits falling off.

Baltimore, August 21.—Business has been satisfactory, orders coming freely from the far south, owing, it is thought, to the cotton crop coming in and bringing fair prices. Collections seasonable.

West and Northwest.

Cleveland, August 21.—No new conditions have obtained in general business during the week. Trade continues dull.

Cincinnati, August 21.—General business continues depressed. Collections are difficult. Loans are scrutinized more closely.

Detroit, August 21.—The trade situation is unchanged. Business in all lines is quiet and collections continue slow.

Chicago, August 21.—There is a more hopeful feeling among merchants, especially those in dry goods, clothing and shoes. Sales during the week have increased slightly, and a number of country buyers have been in and made fair purchases. Mail orders are also fairly numerous. With other lines, except light hardware, trade is light. Orders for steel rails have fallen off, and there is no call for steel rods or billets, owing to the wire nail mills being closed. A few new stocks of light hardware have been bought by Wisconsin parties. Leather is weak, as hides have declined. Lumber is dull, and a number of Michigan and Wisconsin mills have closed owing to the low prices and the difficulty in securing money to hold their stocks if they continue to run. Prices are easy, and yellow pine is selling at the lowest figures on record. Butter and eggs have advanced. Potatoes advanced 8c. and then declined 8c. to 10c. Fruits are abundant and lower. Wool receipts, 515,105 pounds.

Louisville, August 21.—The usual trade for actual needs is being done, and manufacturers of jeans and cotton clothing are reasonably busy, but a quiet and conservative tone is still a very marked feature of general business.

St. Louis, August 21.—Cooler weather has stimulated sales of leading staples, and buyers from the south and southwest are here in fair numbers placing orders for fall use. They are, however, careful in their selections, and, as a rule, prefer medium-priced goods. Coal for industrial purposes is moving more freely than for several months, which is an indication of greater activity among manufacturers. The slight betterment is attributed to the approaching fall season rather than a general improvement. There is a fair amount of trading in oak harness and hemlock harness leather, principally on account of concessions granted. Manufacturers of boots and shoes continue to buy in a hand-to-mouth manner, as they believe that hides will go lower. Collections are moderately better.

Kansas City, August 21.—Jobbers in all lines report good sales. Collections are slow, retail trade very dull and sluggish, and live stock receipts liberal, with low values. Good general rains assure large corn and fruit crops in Kansas and Missouri.

Des Moines, August 21.—Business in all lines is very dull. Collections are slow.

Milwaukee, August 21.—There seems to be no improvement in trade conditions in this section. Dealers generally report business quiet and collections slow.

St. Paul, August 21.—Hardware, grocery and drug dealers report good trade, while with dry goods houses trade is fairly good. In other lines, excepting hats and caps, which are passing through the dull season, there are the usual number of orders, but for smaller amounts. While little is expected in the way of collections, they are somewhat disappointing.

Minneapolis, August 21.—There are no new features in the trade situation this week. In many lines purchases are made only for immediate use. In dry goods and some other lines there is more activity.

Duluth, August 21.—Quietness characterizes all lines of trade and collections are unsatisfactory. Iron and lumber are very dull, and some of the mines and mills are closing down for the season. The iron ore shipments so far this season are a little in excess of the corresponding period of last year, but the remainder of the season will show a loss. Flour mills are doing a fair business, some of the output going for export.

Omaha, August 21.—With the exception of groceries trade is very dull, and prospects are not good for an improvement until after the election. It is difficult to collect money at the present time.

Sioux Falls, August 21.—No improvement is noted in trade, and retailers are generally purchasing sparingly for fall business.

Southern Cities.

Charleston, August 21.—Drouth has retarded trade somewhat and collections are still a little slow.

Savannah, August 21.—Poor local trade is reported for the week. Country trade is better. Collections in both are slow. Naval stores receipts are heavier. The demand is good, shipments about the same, and prices on the decline.

Atlanta, August 21.—Trade has been very good for the past week. Collections are slow.

Augusta, August 21.—General trade is featureless, dullness continuing. Collections are slow.

Jacksonville, August 21.—No change is noted from last week.

Birmingham, August 21.—Very little, if any, improvement has been noticed yet in trade. Some merchants are in eastern markets buying for the fall.

Nashville, August 21.—Business continues quiet, with conservative disposition on the part of both buyers and sellers. Money is reported scarcer locally, though large houses are offered liberal amounts from eastern centers. Collections keep up very well.

Memphis, August 21.—General trade shows but little change. Collections are slow.

New Orleans, August 21.—Orders from the sugar district show a good improvement, but the drouth continues in Texas, north Louisiana, south Arkansas and Mississippi, almost forbidding new business, and in many sections amounting to a calamity. Cotton receipts promise to largely exceed receipts in any previous August, and are quickly taken up at the advance. The rice crop is also unfavorably affected, yields disappointing, but receipts meeting good sale. Sugar is dull. There is a liberal movement of bulk grain from the west for export.

Galveston, August 21.—Jobbers in all lines report business only fairly satisfactory. Continued drouth is seriously affecting the cotton crop, and complaints are heard from all portions of the state. Merchants are very conservative in extending credit.

Pacific Coast.

San Francisco, August 21.—Only a moderate volume of trading is reported. Produce markets are dull, with prices weak. Flour shipments to the Orient are increasing. Fruits are cheap and plentiful. Wheat freights are firm.

Portland, August 21.—Retail trade for the last week or two, owing to the absence of many persons from the city, has been inactive. At present the unsettled state of the money market is working a hardship, as bankers in the northwest seem to be calling in loans, and very little is being loaned on the best collateral security. The wool market is unchanged, and it is hard for growers to sell.

Seattle, August 21.—Business continues on conservative lines. The usual August extensions are not being shown. Large shipments of live stock and general merchandise to Alaska have been made this week. New wheat is not arriving as freely as anticipated, and is much shriveled, but a good berry. Advances to farmers are not being made so freely as last year. Millers and others expect an early let-go.

Tacoma, August 21.—Local business remains very quiet, but new wheat has begun moving and promises some betterment. Twelve lumber vessels are now in harbor. Tea imports are reaching large proportions.

Canada.

Montreal, August 21.—Trade reports from the different centers indicate no improvement in general business, and collections are still backward. Quebec shoe manufacturers are somewhat slack, owing to overproduction and falling off in orders. The fish catch in Bonaventure and Gaspe districts is reported a good one.

Toronto, August 21.—Wholesale trade is without feature. The movement generally is slow, with prospects somewhat uncertain. Wheat is steady, with increased business.

Halifax, August 21.—The trade situation here is without special feature. Wholesale houses report a fair amount of business, and collections are as good as anticipated.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM AUGUST 8, 1896, TO AUGUST 14, 1896, INCLUSIVE.

(Special to BRADSTREET'S.)

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S.	...	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	53,024	16,400	....	....	....	24,035	....	....	....	8,000	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	148,539	40,000	....	....	....	....	....	....	....	....	....	....	....	....
New York	41,110	16,000	16,500	15,988	40,000	39,777	....	....	....	....	....	....	34,000	7,958
Philadelphia	23,875	40,000	....	....	....	....	....	....	....	84,000	4,000	....	....	....
Baltimore	....	32,000	....	....	....	....	16,000	....	....	104,180	31,692	....	....	32,057
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	130,000	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	87,496	....	....	....	....	....	....	....	....	....	....	21,000	....	....
Totals, bush	484,044	144,400	16,500	15,988	40,000	63,812	16,000	....	....	196,180	35,692	21,000	34,000	40,015
Ind. corn from														
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	17,202	26,053	89,492	....	....	52,549	....	....	....	43,000	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	224,550	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	85,438	....	....	....	....	....	....	....	....	....	138,238	....	5,000	165,398
Philadelphia	....	25,000	17,142	....	....	....	....	....	....	....	....	....	....	....
Baltimore	68,571	94,285	....	....	....	....	60,000	....	....	104,340	....	....	....	120,269
Newport News	25,714	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	111,428	....	....	....	41,613
Galveston	....	....	....	....	....	....	....	....	181,000	....	....	....	....	....
New Orleans	388,678	....	....	....	....	....	....	....	....	....	....	104,000	....	149,600
Totals, bush	710,153	145,338	106,634	....	....	52,549	60,000	....	181,000	258,768	138,238	104,000	5,000	476,880

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	2,857	15,818	1,081	357	....	1,181	....	....	2,595	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	4,277	7,584	....	....	6,745	....	....	....	....	....
New York	2,000	15,000	5,498	5,165	725	13,541	....	....	....	11,000
Philadelphia	4,400	4,200	11,200	....	....	....	....	....	....	500
Baltimore	11,832	13,224	....	....	....	....	....	12,747	....	4,008
Newport News	....	47,025	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	5,562	....	....	....	....	....	....	....	....	....
Totals, barrels	30,928	102,851	17,779	5,462	7,470	14,722	....	12,747	2,595	16,970

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	130,175	....	....	San Francisco	....	....	....
Portland, Ore.	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	130,175	....	....	Totals, barrels	....	....	....

Dry Goods.

Business is slow, with operations within conservative limits. Dealers are buying only supplies to meet pressing needs, and this keeps the market slow all along the line. Cotton fabrics are slow of sale and prices low, notwithstanding the higher cost of raw cotton. During the past few months the cost of production has cut a small figure in the selling price, as manufacturers have been anxious to find an outlet for the goods. Printed fabrics for fall are going slowly into use, while trade in ginghams has ruled slow. Dress woolens are dull, as agents are doing little new business, and machinery is very moderately employed. Jobbers are meeting with a very slow business. In mens'-wear woolens trade is very disappointing. The spring sale of light weights has been backward, and orders are not enough to start machinery in the case of many mills. The outlook is poor.

Wool.

The market continues dull, with the general demand very small. Occasional fair-sized lots have sold at concessions on bids, which helps out the business of the week, but trade, as a whole, is as slow as at any time. Supplies held at the seaboard are large, and until buyers are in want it is useless to attempt to do business. Several good lines of territory and Texas wool have been taken at concessions, while a large manufacturer picked up some No. 1 Ohio fleece at 18c. for clothing and combing thrown together, while the same price was refused for other lots. Dealers feel that the market is low enough, and where they are not forced to have money they will cut no lower. Reported that the Arlington mills have shipped 2,200 bales Australian wool back to England, and that 500 bales French scoured has been sold on the market to go to the continent, while negotiations are in progress on 2,000 bales Australian wool, to go to England.

Total Wheat, Corn and Flour Exported for the Week.

Week, Aug. 20.	—*Flour, bbls*— *This week.*	*Last week.*	—*Wheat, bush*— *This week.*	*Last week.*	—*Ind.corn, bush*— *This week.*	*Last week.*
New York	58,480	81,819	196,288	173,252	631,516	489,356
Philadel.	....	16,286	286,042	222,480	318,501	59,528
Baltimore	67,768	47,164	364,544	159,896	391,980	452,876
Boston	24,610	15,814	213,574	148,539	63,523	235,430
Newp't News	38,667	47 025	....	....	399,810	25,714
Norfolk	1,500	....	....	....	422,857	153,041
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	51,178	23,890	228,747	101,459	265,414	228,296
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	7,540	6,372	19,000	108,496	276,000	542,074
Galveston	....	....	....	130,000	....	181,000
San Fran.	15,064	45,801	267,123	312,275	....	220
Portl'd, Ore.	34,968	....	....	....	....	....
Tacoma	14,975	....	....	....	....	....
Seattle	....	....	....	....	....	....
Totals	314,750	284,171	1,575,318	1,356,397	2,769,601	2,367,535

Wheat and Flour Exports, by Weeks, Both Coasts.

(Special to BRADSTREET'S.)

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,031,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,740
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,998,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,350
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,501
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,330,340
June 18	3,620,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,210,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,563,949	1,652,892	1,873,300	5,077,835	2,710,280
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 29	....	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,025,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,032
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,200
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,507,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,309
March 19	1,802,934	486,327	1,119,000	904,045	2,202,118
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,001
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,901,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	829,500	509,324
June 11	1,636,829	955,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,367,535	944,546	166,268	1,734,000	514,302
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 29	....	1,124,536	119,000	1,116,300	396,000
Sept. 5	....	1,405,370	127,000	672,875	167,035
Sept. 12	....	849,502	69,570	859,000	455 [illegible]
Sept. 19	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,066	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,600	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,550

THE SUPPLY OF GOLD.

The Washington correspondent of the Philadelphia *Ledger* writes: "'The supply of gold is inadequate to make it a safe standard, and the scarcity of it will tend to the depression of prices.' This is one of the prominent stock arguments advanced by free coinage orators in support of their contention. The production of gold is larger than is generally supposed, and the application of the advances made in science and the improvements made in machinery have added materially to the output during the past five or six years. From 1800 to 1850 the annual gold production of the world averaged less than $16,000,000. The annual average for the twenty years next following, 1850 to 1870, covering the boom in California and Australia, was very close to $125,000,000, and from 1870 to 1886, a period of fifteen years, the annual average was nearly $110,000,000. For the ten years ending with 1885 the annual average was $138,285,240, the production for 1895 exceeding $200,000,000. The value of the output of American gold mines last year was $46,610,000, which is greater than for any year, with a single exception, since 1870. These figures show that the annual production of gold is steadily increasing, and with

improved methods of development it is reasonable to assume that this increase will continue.

"But aside from the increase in the production of gold, the important fact must not be overlooked that as the world advances in enlightenment, bringing labor-saving machinery and improvements in business methods, the less necessity there is for the employment of actual money of any kind. This is plainly set forth by Judge Aldredge, of Texas, in his Dallas speech, in discussing the free coinage argument in reference to the alleged inadequacy of the gold supply. 'Steam and electricity,' said Judge Aldredge, 'have so knitted civilized people together that they are practically one community. Business men speak to each other around the world as if they were assembled in the same building. Their business is done on a system of credits without the use of money except for ultimate settlement. Nor is this method confined to business men. It is broadening with the evolution of man from a lower to a higher plane of intelligence.

"'A farmer may now live for a whole year on the fat of the land and never handle a dollar in money during that time. He may receive checks for his crop, deposit them to his credit with a bank, and draw on the bank for what he owes and spends. Neither he nor the men who bought his crop had a dollar in the bank. They only had credit there. The bank owns the money in its vaults, and its customers simply have the bank's obligation. Bank credits perform precisely the same work that gold and silver do, and they perform it much quicker and more conveniently. The Scots are the most conservative people in the world, and they have had the best banking system of any people for 200 years. On a gold reserve of $23,652,000 they support bank credits to the amount of $448,288,000. The best authorities estimate that only one bill of exchange in five hundred thousand is ever paid in money in England. Gold, silver and other money perform 1 per cent. of the exchanges in this country, and credits, in the shape of bills, notes, checks, etc., do the other 99 per cent. The business of the world could no more be done to-day with gold and silver than its inland transportation could be done with ox wagons.

"'The 16 to 1 orators, in denouncing the act of 1873, assert that half the money of the country was destroyed, and hold out the idea that our money has been contracted to that extent. In 1872 our population was 40,596,000, and our per capita of money was $18.79. In 1894, after the country had been suffering with gold standard for twenty-one years, our population is 68,275,000, and our per capita of money is $35.44, and we have much better money now than when we had then. The adoption of the gold standard as a measure of value did not increase the demand for gold for use to any great extent. Alcohol is the standard for measuring the strength of all spirituous liquors, yet that fact has never been found to be very straining on alcohol.'"

TO SHOW AMERICAN APPLIANCES IN CHINA.

The *American Manufacturer* says: "From the acting secretary of the Smithsonian Institute, Washington, we have received notice of a very commendable plan by which American machinery and mechanical appliances may be brought to the attention of Chinese customers. It seems that a letter from the United States legation at Pekin to the State Department gives the particulars of the project. This letter states that the Pekin University, an important educational institution of that city, conducted under the auspices of the American Methodist Episcopal Mission, has recently opened in one of its buildings a museum which it is proposed to devote largely to the exhibition of foreign machinery and mechanical appliances. This museum is visited by daily increasing numbers of people of the better classes who are interested in acquiring some knowledge of foreign manufactures and inventions, and it is believed that it can be made an important means of advertising and introducing the products of American industry. The authorities of this museum would be glad to receive and exhibit working models, photographs or drawings of machinery and invention, or specimens thereof, such as plows, ships, firearms, cannon, electricity machinery, cars, locomotives, windmills, looms, printing presses, wagons, engines, etc. Each exhibit which may be presented to them will be marked in Chinese with the name and address of the maker, together with description and price thereof if desired, and capable translators will explain their use to inquirers.

"The letter to the State Department says that this is a good opportunity for manufacturers in this country who wish to reach the Chinese market. Pekin, with a population of 600,000, is the literary and political center of the empire. Advertising here should be more profitable than in any city in China. The Pekin University is the center of a wide influence. It occupies commodious foreign buildings lighted by electricity, and is attended by hundreds of young men in search of western learning. The museum referred to is to be conducted solely for the purpose of increasing the usefulness of the university and attracting the attention of inquirers. Exhibits of the character above described will be gratefully received by it, and will be as advantageously employed for the benefit of exhibitors as circumstances will permit.

"Correspondence of the subject and articles for exhibition may be sent to the Pekin University, Pekin, China, or to Mr. Charles H. Taft, treasurer of the Pekin University, No. 78 William street, New York, and under an arrangement with the I. M. Customs will be imported to China duty free."

QUICKSILVER PRODUCTION IN CALIFORNIA.

The *Engineering and Mining Journal* says: "Quicksilver production in California has shown this year a considerable increase, the total receipts at San Francisco for the six months ending with June having been 18,439 flasks, a gain of 4,743 flasks, or 34.6 per cent., over the first half of 1895, and of 6,033 flasks, or 48.7 per cent., over 1894. While these receipts gauge the rate of production very fairly, they do not give the whole amount, as the reports do not include the quicksilver sold directly from the mines, nor that shipped from them to the east by rail, which does not come to San Francisco at all.

"The larger output seems to have been absorbed without difficulty. In addition to the greater demand from the California mines, there has been a growth in exports very nearly corresponding to that in the production. The trade with China, which had been suspended for several years, has been renewed, and has aided materially in disposing of the increased production. There has been, however, a reduction in prices, and the present quotation in New York is $2 per flask below that of $37.50, which ruled at the opening of the year, following—as it always does—a similar fall in the London market. There has been some talk of a possible further reduction, but in the present condition of demand and supply it does not seem probable, especially as this market is one in which lower prices will not induce increased sales except to a very limited extent.

"The figures of the production of the Spanish and Austrian mines for the current year have not been made public, but it is understood that there has been but little change as compared with last year. There is said to have been some increase from the Mexican mines, especially the Huitzuco, but this has no influence on the general market, since the Mexican production is still considerably below the home requirements.

"The increase in California production has not resulted from the opening of any new mines, but from the more active operation of the old mines, all of which have been steadily working since the opening of the year.

"We have been accustomed to congratulate ourselves on the superiority of our methods of mining and metallurgy, and in some respects this has been justified by our success. In quicksilver, however, we find that ores are worked of lower grade abroad than can be successfully worked here. The Idria mines, for instance, have been successful on ores averaging as low as 0.70 per cent. metal, and at the Spanish mines ores of quite as low tenor are treated."

A COMMERCIAL "BATTLE OF DORKING."

The London *Iron and Steel Trades Journal* says: "We have more than once pointed out that the accounts of the decadence of English trade, and of the increase of German and Belgian trade, were slightly exaggerated. We have now, however, to deal with a book which announces solemnly that our glory has departed, that our commercial supremacy is at an end. Mourning, lamentations and woe will best describe the small book written by Mr. E. E. Williams, entitled 'Made in Germany.' This is an alluring title. It belongs to the same class of literature as the 'Battle of Dorking.' Just as that pamphlet was meant to prove that England was unable to resist invasion, so this is meant to prove that our supremacy in foreign and colonial trade has departed. The Decline and Fall of British Industrial, Supremacy' is proclaimed as a fact, not threatening, but already accomplished and without hope of remedy. At the same time we must admit that some of the figures are startling It is a fact that the shipments of iron and steel to India have declined, as shown by the following figures taken from the official statement of the trade of British India for 1894-95. From the United Kingdom in 1883–84 we sent about 186,000 tons and in 1894–95 116,350 tons, while Belgium and Germany had very large increases. But it is not quite certain that these increases are all real. It is quite possible to send iron and steel from Middlesbrough, Leeds or Sheffield to be shipped at Antwerp as Belgian or German goods, and there is a great temptation to do so. It should cost no more, perhaps less, to get to Antwerp from Durham or Northumberland than it does to get to London, and once at Antwerp the freight to India is only 10s. instead of 15s. 9d., a saving of more than 30 per cent. But even supposing that some British iron is shipped at Antwerp as Belgian, the margin is unhappily large, and, as the official statement remarks, 'it merits attention.'

"We notice that Mr. Williams shifts his dates to suit his arguments. Sometimes he begins with 1870, sometimes with 1880, and more frequently with 1890. He stops also at 1894 if it suits him, and at other times carries us on to 1895. Thus he points out that our exports of iron and steel to Western Australia fell 'from 19,861 tons in 1890 to 6,958 tons in 1894.' But he omits to say that in 1895 they rose to 27,127 tons. The suggestion is that our exports to Western Australia are falling off and are being replaced by German and Belgian material. Now the total imports of that colony amounted to £2,114,000, of which £611,000 came from United Kingdom, £147,500 from British possessions, and only £46,000 from all foreign countries. The case of our exports to Canada is the strongest that Mr. Williams has produced. It is true that Germany sent to Canada goods valued at £786,000 in 1893 and £1,200,000 in 1894, an increase of about 50 per cent. But we are puzzled by the statement that Canada took 100 per cent. less of our goods. In fact, we really do not know what is meant by a fall of 100 per cent. The phrase, which is frequently used by Mr. Williams, has really no meaning. There was, indeed, a reduction in Canadian purchases from £9,000,000 in 1893 to £8,000,000 in 1894, but that is not 100 per cent.; it is only 11 per cent. Of course no reference is made to the Cape of Good Hope, to which we sent material to a value of £7,511,000 in 1894 and £9,732,000 in 1895.

"It is interesting to ascertain how far this appropriation of British trade by Germany has gone. The total exports of the United Kingdom were in 1891 £309,113,000 and in 1894 £273,786,000. The total exports of Germany amounted to £158,805,000 in 1891 and £148,130,000 in 1894. The imports of German goods by the United Kingdom were almost stationary at about £27,000,000 from 1891 to 1895, but our exports to Germany rose from £29,944,000 in 1891 to £32,737,000 in 1895. And yet we are told that Germany is ousting us even from our own markets, and that the bulk of the articles we consume are 'made in Germany.' The total exports of Belgium were valued at £60,761,000 in 1891 and at £52,147,000 in 1894. The exports of iron and steel from Belgium to India amounted to 85,750 tons in 1893–94, and only to 80,750 tons in 1894–95. As regards British exports to India, it should be remembered that there have been large exports of rails, etc., from the United Kingdom, on government account, which are not included in the commercial returns. These are estimated by the Indian government at about £1,000,000 per annum for the last five years."

A LONDON TO A MINNEAPOLIS "MILLER."

The London *Miller* says: "Our excellent contemporary, the *Northwestern Miller*, sharply criticises the answer made to Mr. Pillman at Southampton by Mr. J. Emerson. It will be remembered that that gentleman adopted as his standpoint the famous axiom that 'It is better to suffer the ills we have than fly to others that we wot not of.' He argued that the entire abolition of options, such as Mr. Pillman advocated, might very conceivably land us in worse difficulties than we have ever yet experienced. We are willing to believe that options as practiced in the western states of America are not exactly the same thing as the futures of the Atlantic at Liverpool; but the weak point of all the opponents of option dealings is their inability, or, or at any rate, their failure, to distinctly show in what way the mechanism of the system they denounce injures the legitimate trader. A library has been written in denunciation of gambling in produce, as the forward buying and selling of such commodities is termed by some economists; but, for the most part, these fulminations contain nothing but bare denunciation. The most forcible arguments in such a matter are essentially concrete. The ounce of practice is, proverbially, worth more than the ton of theory. If the *Northwestern Miller*, for instance, had devoted the space which it gave to its vigorous paragraphs on that particular incident of the Southampton convention to the plain statement of one actual case of loss sustained by an American miller from the machinations of option dealers, it would have advanced the cause it has at heart by at least one thousand miles. It is not so many years ago since a large and representative meeting of western American farmers passed a resolution against options on the score that they tended to unfairly reduce the price of wheat, and it was just three weeks after that meeting that a convention of the National Association of American Millers, attended by some 500 members, was held in Minneapolis, and passed a resolution condemning options, on the ground that they unfairly raised the price of wheat. Now, it is certain of these two parties, one must have been wrong, and we will leave it to our good friend, *The Northwestern Miller*, to clearly show, at an early date, who was right and who was wrong."

WHY INCREASED TRADE DOES NOT REQUIRE MORE MONEY.

The Philadelphia *Press* prints the following compilation: "Treasury officials have long been engaged on an investigation as to the use of instruments of credit in this country, a question of the utmost importance at any time, but of supreme interest just now when the nation is so much involved in solving problems relating to all sides of the financial and money questions. There is a large mass of material accumulating at Washington on the subject, all going to show that the use of credits in exchange operations have rapidly increased. The clearing house figures for New York city show that in this country the percentage of cash balances to the total clearings was 6.7 per cent. last year, which is higher than at some former periods. The tables since 1854 give the following results:

Year.	*Clearings.*	*Balances paid in money.*	*Per cent. of balances to clearings.*
1854	$5,750,455,087	$297,411,494	5.2
1860	7,231,143,057	386,693,438	5.3
1870	27,804,539,406	1,036,384,822	3.7
1880	37,182,128,621	1,516,538,631	4.1
1890	37,661,686,572	1,753,040,145	4.7
1891	34,053,698,770	1,584,035,500	4.6
1892	36,279,905,236	1,861,500,575	5.1
1893	34,421,380,870	1,696,267,176	4.9
1894	24,230,145,368	1,585,241,634	6.5
1895	28,264,379,126	1,896,574,349	6.7

"The payments into the Bank of France in recent years have been as follows, in millions of francs. The use of notes and checks is growing and the amount of coin payments seem very light:

Year.	*Specie.*	*Notes.*	*Transfers or checks.*	*Total.*
1830	624.4	4,882.1	2,382.2	7,888.7
1840	955.9	4,150.1	3,281.4	8,387.4
1850	2,327.7	6,962.1	3,490.3	12,789.1
1860	6,629.1	15,411.1	11,488.4	33,528.5
1870	6,458.1	23,496.3	19,037.2	48,991.6
1880	5,323.3	32,095.1	32,713.5	90,131.9
1890	3,098.8	36,437.9	43,330.7	82,867.5
1894	2,727.5	34,921.6	46,170.0	83,819.2

"The annual totals of the clearings of London are equivalent to more than $36,000,000,000, and the clearings of the Bank of Germany are annually equivalent to $30,000,000,000. The growth to these tremendous figures has been rapid, as will be seen by the following figures:

Year.	*London clearing house, pounds sterling.*	*Bank of Germany, imperial marks.*
1876	4,963,480,000	36,684,830,000
1880	5,794,238,000	52,193,508,000
1884	5,798,555,000	71,596,793,700
1888	6,916,133,000	84,337,564,300
1890	7,801,048,000	108,594,412,900
1891	6,847,566,000	109,933,249,000
1892	6,481,562,000	104,489,335,000
1893	6,478,013,900	110,942,348,400
1894	6,337,222,000	110,783,951,000
1895	7,592,886,000	121,313,106,800

"The total clearings of the whole United States are greater than even in London or by the German Imperial Bank. In recent years they have ranged from $44,000,000,000 in 1888 to $60,000,000,000 in 1892 and $51,000,000,000 last year. All this business is done by clearing houses, as has been said, by the use of but 6 per cent. of the totals in actual cash. There is a great deal of business in all countries which does not go through the clearing house. In this country it is estimated that the business outside clearing houses is more than double that done by those institutions. This is done largely by check and other paper instrument devices, but it must require, comparatively, a greater volume of money to do this business. In 1892 the Treasury officials found that the business of nearly 3,500 banks in this country was done as follows:

Location of banks.	*No. banks.*	*Total receipts.*	*Per cent.* *Coin.*	*Paper curr'cy.*	*Checks, drafts, etc.*
New York	48	$130,976,693	0.11	7.53	92.36
Other reserve cities	281	116,514,324	0.82	6.44	92.74
Banks elsewhere	3,144	83,713,926	3.80	11.29	84 91
United States	3,473	$331,205,213	1.29	8.10	90.61

WHAT IS "WALL STREET?"

A reader of the Philadelphia *Press*, Mr. Neff, of Neff's Mills, Pa., has heard a great deal of "harping about Wall street," and he asks what Wall street is.

The *Press* replies: "Mr. Neff is not the only man who is troubled by this question. There are a large number of men who work hard and intend to be fair-minded whom incessant talk about big corporations and 'Wall street' has filled with the idea that in this country there are a few men holding all the property and a great many men doing all the work. The few men they think meet in Wall street and plot to make their money more. The many work hard and have little, and when they come for their mail and weekly paper at Neff's Mills they feel like voting for free silver as a change to get rid of 'Wall street.'

"But what is Wall street? Railroads are built, factories are built and run, money is loaned, and all the work of civilized life is done and carried on, not by individual men, but by corporations. Who owns the big corporations, railroads, banks, factories and so on? Tens of thousands of industrious, thrifty, saving people. The Pennsylvania Railroad was organized fifty years ago by a handful of men. You could have put them all in a small room. To-day some 28,000 people own the road, and among these people are insurance companies and savings banks, so that the real number of people who own the shares and bonds of the Pennsylvania is to be numbered by the hundred thousand. The New York Central was owned by 1,200 persons twenty-seven years ago when it was organized. It has now over 9,000 owners, and there are, besides, the bonds, many of which are held by savings banks in trust for 1,600,000 depositors. The bigger the corporation the more its shares tend to divide up. The railroads of the country have about 250,000 shareholders, and there are as many more bondholders. The national banks are owned by 500,000. One-fifth of the real estate mortgage debt of the country is security for savings bank deposits, building association shares and life insurance, and the holders of these deposits, shares and policies number about 15,000,000, more than will vote next November.

"With these millions of owners for billions of dollars of property represented by shares and bonds, there has to be a place where this property can be bought and sold and where exchanges can take place, and that is 'Wall street.' It is the market for this kind of property. There are there the few great holders, but there also are the many whose holdings are still greater than the holdings of the few. As in all markets there is cheating and sharp practice. There are men that make money of the innocent, the credulous and the unwary. Every county fair has its sharpers.

"No one abolishes fairs on this account. Men gamble in wheat. No one proposes to abolish sales of wheat. Men gamble in shares. This is no reason for abolishing this great market for shares. Nor are the shares all. Scores of banks and as many trust companies gather to a focus at Wall street great masses of mobile capital. No new country ever built its own railroads. It cannot. Yearly the gap between cotton and the mill, between wheat and the consumer, between coal and iron and the great public has to be bridged. This is done by gathering in Wall street great masses of capital fed from ten thousand sources, the loans of insurance companies, the purchases of new bonds by savings banks, and all the various ways in which the thrifty savings of the industrious are kept increasing in value because they are united and kept in use.

"When people attack 'Wall street' they are really attacking the great market in which a ready sale for securities, and a constant supply and demand for credit, enables the saving to find securities in which they can put their money. The sums saved have to be put somewhere, and while a very large share are loaned on mortgages, a still larger share goes to Wall street and finds there the securities in which they can be invested. As in all trade, there are losses, there are cheats, there are swindles; but this does not interfere with the fact that all the land gains by this open market for capital.

"Where laws are enforced, where the currency is sound, where contracts are kept and where manufactures are protected, property of all sorts increases, and its owners multiply and increase because wages are high and savings many until great masses each own a little property. * * * But as for 'Wall street' being Republican or Democratic, this is nonsense. New York is a Democratic city, and a very large share—perhaps a majority—of the men on Wall street are Democrats. But this has nothing to do one way or the other with the place as a great market for capital.

"There is not a country or a town which is not able to borrow at a lower rate because in Wall street the men who loan money are competing with each other. There is not a man who borrows or invests who is not able to do it more cheaply and more safely because a great mass of loanable capital is gathered in Wall street. The men who attack 'Wall street' are either ignorant men, or else they are men to whom the payment of a just debt is odious. Such men naturally support the Chicago platform, which proposes to pay in silver debts contracted in gold without regard to existing contracts. But the thrift, the industry and the savings of the land profit because the existence of a great market for capital in all its forms renders the interest on loans cheaper, makes the building of railroads easier, and operates to diffuse property and cause small investments and savings both safe and profitable."

MONEY OF THE WORLD.

The Philadelphia *Press* says: "The money of the world is distributed as follows (000s omitted in the first three columns):

Countries.	*Gold.*	*Silver.*	*Paper.*	*Per capita—Gold.*	*Per capita—Silver.*
United States*	$600,100	$625,600	$383,300	$8.41	$8.77
Un. Kingdom	580,000	115,000	113,400	14.91	2.96
France	850,000	487,000	32,100	22.19	12.94
Germany	625,000	215,000	60,400	12.21	4.20
Belgium	55,000	54,900	65,400	8.73	8.71
Italy	98,200	41,400	191,800	3.20	1.35
Switzerland	14,900	15,000	....	4.97	5.00
Spain	40,000	166,000	83,700	2.28	9.49
Portugal	38,000	24,800	55,100	7.45	4.86
Austria	140,000	120,000	204,300	3.22	2.76
Netherlands	29,200	56,200	28,600	6.21	11.96
Norway	7,500	2,000	3,800	3.75	1.00
Sweden	8,000	4,800	2,100	1.66	1.00
Denmark	14,500	5,400	5,400	6.30	2.35
Russia	480,000	45,000	539,000	3.80	.38
Turkey	50,000	40,000	....	2.27	1.82
Australia	115,000	7,000	....	24.47	1.49
Egypt	120,000	15,000	....	17.65	2.20
Mexico	5,000	55,000	2,000	.41	4.54
Cent. America	500	12,000	8,000	.09	2.14
South America	40,000	30,000	550,000	1.11	.83
Japan	80,000	84,300	....	1.95	2.05
India	....	950,000	37,000	....	3.21
China	....	750,000	....	....	2 08
Canada	14,000	5,000	29,000	2.92	1.04
Cuba	18,000	1,500	....	10.00	.83
Totals	$4,068,800	$4,070,500	$2,436,500		

* July 1, 1896; all other countries, January 1, 1895.

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Aug. 20, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	64	75	37	68	122	47
New England	31	23	13	23	51	27
Southern	38	34	27	27	46	24
Western	83	70	63	53	148	30
Northwestern	31	26	13	29	52	17
Pacific	14	28	32	44	28	21
Territories	3	2	7	7	9	3
Totals	264	258	192	251	456	169
Canada	30	35	37	30	47	18
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	51	9	3	1	..	..	..	64
New England	25	4	1	1	..	..	..	31
Southern	29	5	2	2	..	..	..	38
Western	59	13	5	4	2	..	..	83
Northwestern	27	2	1	1	..	..	..	31
Pacific	12	2	..	..	..	..	..	14
Territories	3	..	..	..	..	..	..	3
Totals	206	35	12	9	2	..	..	264
Canada	30	..	..	..	..	..	..	30
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 78 per cent. of the total number of concerns failing had $5,000 or less, and 13 per cent. had from $5,000 to $20,000 capital.

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CONTENTS.

	PAGE
GOLD IMPORTS BEGINNING	546
MR. MCKINLEY ON THE MONETARY ISSUE	546
THE OBJECTION TO "POOLING"	546
SPEAKER REED'S OLD ORCHARD SPEECH	547
CHICAGO'S SPECULATIVE TROUBLES	547
DEMORALIZED WESTERN RATES	548
MR. BRYAN ON RAILROAD RATES	548
MINING PROSPECTS IN BRITISH COLUMBIA	548
ENGLISH RAILROAD PROSPERITY	549
MORE GOLD FROM SOUTH AFRICA	549
INCREASING BRITISH FOREIGN TRADE	549
EDITORIAL NOTES	550
CURRENT BUSINESS NEWS	551
RECENT LEGAL DECISIONS	552
BUSINESS NOTES	552
Public and Private Debt of the United States	557
Trade with Nicaragua	558
Mexican and United States Dollars	558
International Geological Congress	558
A New Indian Industry	558
"What Bryan's Panic Would Be"	558
Railway Corporations Increasing	559
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	553
Latest Quotations for Railroad and other Bonds	554
THE STATE OF TRADE	555
FINANCIAL:	
The Money Market	555
The New York Banks	555
The Boston Banks	555
Silver	555
Bank Clearings' Totals	555
Foreign Exchange	555
THE STOCK MARKETS:	
The New York Stock Market	556
Boston Stock Market	556
Comparative Transactions at New York Exchanges	556
General Mention	556
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	556-557
BUSINESS FAILURES	559
ADVERTISEMENTS	559 560

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SATURDAY, AUGUST 29, 1896.

In his speech at Carnegie Music Hall, ex-President Harrison made a careful review of the issues in the campaign. He necessarily went over ground which has been rendered familiar in the discussions thus far had, but his high position in the Republican party gave his remarks a special interest. In one of the passages in his address he directed attention to the importance of the choice of a President, saying that, as the law is now, without the passage of any free coinage law at all, it is in the power of the President of the United States to bring the business of this country to a silver basis. All he has to do is to let the gold reserve go, to pay out silver when men ask for gold, and we are there already. It is only, General Harrison said, because the Presidents of the United States that we have had, and the one we have now, have regarded it under the law as their public duty to maintain the gold basis, maintaining that parity between our silver and gold coins which the law declares is the policy of the government, and because the present President has had the courage to execute the powers given to him by the Resumption act to carry out that declaration of public law.

So much for the power of the President. As regards the limits of the power of the government as a whole, General Harrison said that it can fix its money unit. It may declare by law what shall be the relative value of an ounce of gold and an ounce of silver, but it cannot make that last declaration good. It is unquestionably fully within the power of the government to bring this country to a silver basis by coining silver dollars and making them legal tender. This government may say, "You shall take one of these dollars in discharge of any debt owing to you for a dollar, notwithstanding you may have loaned gold dollars," but it cannot say and enforce the decree that one ounce of gold is the equivalent of sixteen ounces of silver. Not only that, not France and England and Germany can do that unless the markets respond.

No more tactful speech has been made during the campaign by any of the Republican party leaders than that made by Governor Griggs, at Trenton, on Thursday, as presiding officer of the Republican State Convention. He pointed out that upon the great overshadowing question of the campaign the recent Democratic convention of New Jersey agreed precisely and at all points with the Republican convention, and so solemnly declared. He presumed that they were of the same opinion still, yet the Democratic organization, he did not say the Democratic party, of New Jersey was supporting a candidate hysterically opposed to almost every sentiment heretofore distinctively Democratic. Agreeing in principle upon the financial question, the Republicans, he said, stood firm and united in opposition to inflation, repudiation, and the robbery of labor, while the Democratic machine was trying to enforce its principles by electing a man who doesn't believe in or profess one of them, a man who recently declared quite truly that he was not a Democrat, in whose nomination New Jersey Democrats refused to take part; the associate and favored friend of Tillman, Altgeld, Waite, Pennoyer, Stewart, Peffer, and of every other public man who has earned questionable distinction by insults offered in a public manner to the Democratic President of the United States for manfully performing his duty to see that the laws are faithfully executed. Governor Griggs's speech was pitched upon a plane calculated not to repel the support of Democrats who cannot accept the Chicago platform, and his tact might well be emulated by other men filling positions of prominence in the public eye.

Mr. Bryan may, unless he be controlled, derange the plans of some of the more important of his supporters in the east. There has been some talk of an arrangement being put into force according to which, while the candidate of the Chicago convention would receive the formal support of the regular organizations, sound money congressmen would be nominated so as to impose a check upon him in case he should be elected. This programme will not suit Mr. Bryan. In a speech delivered at Erie, Pa., a day or two ago, he declared that his party would not be satisfied with securing the presidency. The President alone, he says, is powerless to secure legislation. He does not express his approval until the House has joined in a measure, and he appealed to all interested in the success of his cause to secure the Senate and the House as well as the presidency. The Senate, he said, is practically secure, and he has no fear but that the Senate which convenes on March 4 of next year will be in favor of the free and unlimited coinage of gold and silver at the present legal ratio of 16 to 1, without waiting for the aid or consent of any foreign nation. But, he said, it is necessary to have the House also "in order to put any good measure into operation," and he begged in every Congress district his followers should see to it that no man shall receive a majority of votes who is not in sympathy with the free-coinage movement.

Some criticism has been made of Secretary Carlisle because of a statement made in a recent Treasury circular, which, in referring to the act of April 2, 1792, spoke of "the gold dollar or unit" as being one of the bases of the monetary system established by that act. This statement was characterized as a mistake in a letter recently addressed to the Secretary, in which the writer said that "the free-coinage advocates point to those mistakes and claim they are intentional, lugged in to prove that the unit of value established by this government was gold." The Secretary, in a communication just made public, points out that nothing whatever is said about the "unit of value," or about a standard of measure of value, except that the "standard was double," meaning, of course, that the legal standard was based on both gold and silver. He declares himself unable to discover any error in the statement, for if 247.50 grains of pure gold constitutes $10, or "units," it is evident that 24.75 grains of pure gold must constitute one "unit." The 24.75 grains of pure gold constitute a gold unit, and 371.25 grains of pure silver constituted a silver unit, and the "dollar" was the unit, whether it was composed of gold or silver.

Secretary Carlisle explains that the unit is merely the name or denomination of the coin used in computation and in keeping accounts, and that if Congress had seen proper to make the dime a unit instead of the dollar, it would not have changed the actual or legal value of the coins to any extent whatever. The only effect of such a provision, he says, would have been that instead of counting in dollars and fractions of dollars, as we now do, we would have counted in dimes and fractions of dimes; that is, instead of saying "one dollar," or "one dollar and a-half," we would have said "ten dimes," or "fifteen dimes." For example, the franc, worth a little over 19 cents, is the unit in France, and the mark, worth about 24 cents, is the unit in Germany, no matter whether the franc or mark is represented by coin or by paper; but, notwithstanding the fact that their unit is much smaller than ours, and, therefore, much less valuable, their standard of value is as high as ours. The defect in the reasoning of the free silver advocates on this subject is, the Secretary says, that they constantly confuse the unit of account with the standard or measure of value, they having no necessary connection with each other.

The Secretary says that the words "unit of value" were never used in any coinage law of the United States until February 12, 1873, and then they were applied to the gold dollar containing 23.22 grains of pure gold, or 25.8 grains of standard gold. The fact that this quantity of gold is not now coined into a single piece is, he says, wholly immaterial. That quantity of gold constitutes a standard or measure of value for our dollar, and when men contract for payment in dollars they mean dollars equal in value to 25.8 grains of standard gold. The authors of the act of 1792, the Secretary continues, established (legally) two standards—a gold standard and a silver standard—but, in fact, both of them could not be continuously used at the same time. As long as 371.75 grains of pure silver were actually equal in value to 24.75 grains of pure gold, there was, in fact, but one standard, although represented by two metals, but when these quantities of gold and silver ceased to be equal to each other in value, one or the other necessarily disappeared as a standard.

An interesting incident of the week has been the visit of Li Hung Chang, the noted Chinese statesman whose reputation long since became international. The great Chinaman comes to the United States as the guest of the nation, continuing a course of travel which has included the principal countries abroad. While here the distinguished visitor will have an opportunity of forming an impression at first hand of the way in which the resources of civilization are utilized by a nation which represents in a special way the progressive spirit of the west, and if, as is thought, he is charged with a political mission, the circumstances attending his visit will, it is to be hoped, lubricate the machinery of diplomacy.

The growing navy of the United States has secured a decided acquisition in the new cruiser Brooklyn. This vessel is now known to stand at the head of her class in the world. In a run this week she maintained an average speed of 21.92 knots an hour, a rate of speed which was increased during part of the run to 22 9/10 knots. This performance, which has given the cruiser such high rank, has earned for her builders, the Cramps, a premium of $350,000. The possession of such vessels as this will give the new navy a distinguished place as regards quality among the navies of the world.

GOLD IMPORTS BEGINNING.

The preëminently important financial event of the week was the demoralization of the foreign exchange market, and the announcement that $12,000,000 gold had been forwarded to this city from Europe. Indeed, the prospects are that the prediction of an influx of some $25,000,000 or more within the next few weeks will be completely verified. It is not claimed in any quarter that the foreign exchange syndicate has produced this situation. The lack of such interference is one of the most noticeable features of the situation. The decline of exchange to 4.83½ or less for demand sterling, a lower rate than has prevailed for three years, is the result of a pressure of commercial and loan bills upon a market that, owing to the high rates for money and the difficulty in obtaining mercantile discounts, is absolutely bare of buyers. In the beginning of the gold engagements, at the close of last week, it would seem that some inducement or commission (such as the small premium of ¼ to ⅜ of 1 per cent. alleged to have been offered for "free" gold) was an element in the case. The need of anything of the kind has, however, disappeared with the further decline in exchange, and though the open market at London has been cleared of its floating supply of gold, and both the Bank of England and that of France have raised their price for gold bars, there seems to be a fair profit to the bankers in the shipments.

It is yet too early for this influx of gold to affect the money market. In fact, the arrangements of the foreign banking houses to this end would seem temporarily to have had a disturbing effect, and to have aided in maintaining the closeness of the loan market and in forcing rates for call money up to 10@15 per cent., as was at one time quoted this week. The important consideration, however, is that the gold imports have aided the banks in avoiding the issue of Clearing House loan certificates. With the surplus reserves down to $9,000,000, with confidence unsettled, and with the country drawing heavily on New York, such a course seemed almost inevitable. It was not a matter for surprise that the Bank of Commerce, which, as in 1893, took the lead in this matter, should have made a conditional application to the Clearing House loan committee for the issue of $1,000,000 of the certificates if it should be deemed necessary, and if other institutions should also apply for them. The matter was taken up last Monday, but it was understood that a number of banks opposed the action and counseled delay. While it would, perhaps, facilitate the work of accommodating the public and the out-of-town banks, there is a strong feeling that conservatism should rule in the matter, and that the resort to such a step should only be taken in a last emergency. The inflow of gold, which will now continue with each arriving steamer, tends to make this prudent and conservative course easier to follow.

MR. McKINLEY ON THE MONETARY ISSUE.

Mr. McKinley's letter of acceptance has at length been placed before the public. The conditions of the campaign cause it to present a double aspect. From one point of view, and that vastly the most important, it is to be regarded as the pronouncement of the candidate who must occupy the presidential chair if the candidate of the free-coinage advocates is to be defeated, and from this point of view, it need scarcely be said, it will appeal to a far wider constituency than that which comprises the membership of the Republican party, for many votes will be cast for Mr. McKinley by men who are not Republicans. From another point of view, of course, the letter will naturally be considered primarily as the declaration of a leader of his party upon cardinal doctrines of party faith. It is from the former of these points of view that the letter appeals to us for consideration here.

The letter lends itself naturally to this method of treatment, for the author has wisely, and with due recognition of the importance of the issue discussed, given the first place and about half the body of the letter to a discussion of the currency question which, we venture to say, will exceed the expectations generally entertained by the public. Mr. McKinley points out that the mere declaration of the purpose of the Chicago convention has been regarded as constituting a menace to our financial and industrial interests and has already created universal alarm, involving great peril to the credit and business of the country—a peril so grave that conservative men everywhere are breaking away from their old party associations and uniting with other patriotic citizens in emphatic protest against the platform. Warning the people not to be misled by phrases, he directs attention to the fact that free silver would not mean that silver dollars were to be freely had without cost or labor. It would mean the free use of the mints of the United States for the few who are owners of silver bullion, but would make silver coin no freer to the many who are engaged in other enterprises. It would not, he says, make labor easier, the hours of labor shorter, or the pay better. It would not make farming less laborious or more profitable. It would not start a factory or make a demand for an additional day's labor. It would create no new occupations. It would add nothing to the comfort of the masses, the capital of the people, or the wealth of the nation. It seeks to introduce a new measure of value, but would add no value to the thing measured. It would not conserve values. On the contrary, it would derange all existing values. It would not restore business confidence, but its direct effect would be to destroy the little which yet remains.

The real meaning of the coinage plank adopted at Chicago is shown by Mr. McKinley to be that any one may take a quantity of silver bullion, now worth 53 cents, to the mints of the United States, have it coined at the expense of the government, and receive for it a silver dollar which shall be legal tender for the payment of all debts, public and private. "The owner of the silver bullion," he points out, "would get the silver dollar. It would belong to him and nobody else. Other people would get it only by their labor, the products of their land, or something of value. The bullion owner, on the basis of present values, would receive the silver dollar for 53 cents worth of silver, and other people would be required to receive it as a full dollar in the payment of debts. The government would get nothing from the transaction. It would bear the expense of coining the silver, and the community would suffer loss by its use."

He next explains the difference between the silver dollars now in use and those which would be in use under free coinage by saying that the silver dollars now in use were coined on account of the government and not for private account or gain, and the government has solemnly agreed to keep them as good as the best dollars we have, whereas the silver dollars minted under the system of free coinage proposed would not be maintained at a parity with gold, inasmuch as there would be no obligation resting upon the government to do it, and that if there were it would be powerless to do it. The government, Mr. McKinley says, bought the silver bullion contained in the silver dollar at very much less than its coinage value. It paid it out to its creditors and put it in circulation among the people at its face value of 100 cents, or a full dollar. It required the people to accept it as a legal tender, and is thus morally bound to maintain it at a parity with gold, which was at the time of the purchase, as now, the recognized standard with us, and the most enlightened nations of the world. The government having issued and circulated the silver dollar, it must in honor protect the holder from loss. This obligation it has so far sacredly kept. Not only is there a moral obligation, but there is a legal obligation expressed in public statute to maintain the parity. These dollars, then, are not the same as the dollars which would be issued under free coinage. They would be the same in form, but different in value. The government would have no part in the transaction except to coin the silver bullion into dollars. It would share in no part of the profit. It would take upon itself no obligation. It would not put the dollars into circulation. It could only get them, as any citizen would get them, by giving something for them. It would deliver them to those who deposited the silver, and its connection with the transaction would there end.

In the next place it is pointed out that if the free and unlimited coinage of silver at the ratio of 16 to 1 would, as some of its advocates assert, make 53 cents in silver worth 100 cents and the silver dollar equal in value to the gold dollar, then we would have no cheaper money than now, and it would be no easier to get. That such would be the result, however, is against reason, and is contradicted by the experience of all countries in all times. Mexico and China, for example, have tried the experiment. Mexico has free coinage of silver and gold at a ratio slightly in excess of sixteen and a half ounces of silver to one ounce of gold, and while her mints are freely open to both metals at that ratio, not a single dollar in gold bullion is coined and circulated as money. Gold has been driven out of circulation in these countries, and they are on a silver basis alone. Until an international agreement is had, Mr. McKinley urges, it is the plain duty of the United States to maintain the gold standard, which is the recognized and sole standard of the great commercial nations of the world, with which we trade more largely than any other, 84 per cent. of our foreign trade for the fiscal year 1895 having been with gold-standard countries, and our trade with other countries being settled on a gold basis.

As is pointed out by Mr. McKinley, there can be no complaint of the treatment of silver by the United States during the past quarter of a century. Chiefly by means of legislation during and since 1878, there has been put into circulation an amount of silver many times in excess of that coined in the preceding years of the nation's history, and as a result the largest use of silver consistent with financial safety has been secured. There are those who think that the limit of financial prudence has already been exceeded, and false lights must not be permitted to lure the country across the danger line. One certain effect of free coinage would be the retirement of circulation of at least $500,000,000 in gold, resulting in a large decrease of our per capita circulation.

Mr. McKinley takes high and wise ground when he declares that if there is any one thing which should be free from speculation and fluctuation, it is the money of a country, which ought never to be the subject of mere partisan contention. When we part with our labor, our products or our property we should, he says rightly, receive in return money which is as stable and unchanging in value as the ingenuity of honest men can make it. Debasement of the currency means destruction of values, and no one suffers so much from cheap money as the farmers and laborers, who are the first to feel its bad effects and the last to recover from them. This has been the uniform experience of all countries, and here as elsewhere, the poor and not the rich are always the greatest sufferers from every attempt to debase our money. We have said that Mr. McKinley's discussion of the monetary question will more than meet the expectation which had been formed of it by the public generally. One can go further with propriety and say that the portion of his letter in which the argument for sound money is comprised has an interest over and above that which naturally attaches to an official pronouncement of a candidate, and constitutes a real contribution to the discussion now under way.

THE OBJECTION TO "POOLING."

To the Editor of BRADSTREET'S:

SIR—Several articles on the subject of railroad combinations and competition that were published in these columns about ten years ago attracted a considerable amount of attention. The Interstate Commerce Commission dates from that period, and the discussion of "pooling," in its various forms, was then fresh and interesting. The ground taken at that time was that the public interest permitted, if, indeed, it did not welcome, agreements between carriers to abolish competitive charges, but forbade agreements to abolish competitive service. The expression "combination in rates, competition in facilities," was used as a single phrase to cover the requirements of public policy.

The lapse of years has served to demonstrate very clearly the soundness of these views. Most of the development in the traffic department of the railroad business since 1885 has been in the direction of the maintenance of agreed rates by the observance of good faith rather than by the removal of temptations to violate agreements. The highest expression of this significant spirit is found in the Joint Traffic Association. "Danger of excessive charges for transportation no longer exists in this country," said the New York Board of Trade and Transportation not long ago. "The interests of the public and of the railroads are mutual, and the public is best served by reasonable, uniform and stable rates." Really competitive rates were long since shown to be an impossibility. Competition in rates means, necessarily, secret and unjust discriminations in favor of the strong and against the weak. The business of the Joint Traffic Association in its territory, and of similar associations in theirs, is to maintain, in the interests of carriers and people alike, "uniform and stable rates," but this

is done, as a rule, not by the physical device of pooling, but by the exercise of moral and legal suasion. Every member of the Joint Traffic Association, for example, remains free to secure competitive traffic by means of "gilt-edged" passenger trains and "express freight" trains, and all of the other arts known to the soliciting agent, except that which is now supposed to be the lost art of cutting rates. Let transportation rates be established by agreement and maintained by honor, reinforced by the familiar "associations," and no considerable part of the people can long suffer injustice, such are the force of the laws and of public opinion and the conditions of traffic throughout the United States. Experience has shown abundantly that far less injustice will be done under such circumstances than under a system of unrestrained competition in charges.

But, on the other hand, the preservation of competitive facilities for the transportation of men and of merchandise promotes the general welfare and is in harmony with the spirit of the age. The effect of pooling is to restrict competition in that department of the transportation service in which alone fair and open competition is possible, even though its avowed object is not this, but is to compel men to keep their word. Whether the pooling takes the form of a division of competitive traffic, or the cessation of soliciting on the part of strong lines, or the division of earnings, its result is to discourage invention, to elevate mediocrity, to take away conveniences previously enjoyed by the community, and, in general, to hinder progress.

The present occasion for these observations is afforded by a letter in the *Railroad Gazette* from W. M. Acworth, the well-known English authority on transportation, and by an article in the same issue of our contemporary on "The Advertising of Freight Time from New York." Mr. Acworth, in giving a long list of new express passenger trains in England, remarks that "the last few years have seen an enormous improvement in the convenience of the service between London and Scotland," and adds that English expert opinion demurs to the view of some that "competition is the most burdensome and least efficacious method of securing to the public good and cheap railway service."

Mr. Acworth, in fact, quotes the high authority of *Engineering*, to the effect that "competition may be an expensive luxury, but, at all events, it is a most effective stimulant, and we hope that it may be long before this factor will be eliminated from our English railway system." In England, as well as here, competitive rates are a thing of the past, but, as just indicated, competitive facilities are made, under the stress of competition, better and better year by year, and the keenest thinkers pray that the competition may be preserved.

In the other field of activity mentioned as inspiring this reference to our former treatment of the subject, the progress due to competition has been no less significant. A leading western railroad began several years ago to distribute in New York circulars showing the time made by some of the freight trains west-bound. This is a natural sequence of the freedom with which passenger train time-tables are advertised. Great financial interests are often involved in the prompt dispatch, forwarding and delivery of freight, as the careful and systematic development of the service of the express companies sufficiently proves. Until recently the enterprising western road referred to had no imitators, but last autumn competing companies discovered that a pace had been set, and a number of the fast freight lines operating out of New York, impelled by the existence of competition to take action, "began to issue flyers advertising their wares." These circulars show more or less plainly regular schedules for the movement of freight trains from New York to the leading interior cities similar to the familiar passenger train time-tables, and the *Railroad Gazette* draws the natural conclusion that "there seems to be no greater objection to advertising freight trains than passenger trains, if only the advertised time is made."

There is a perfect illustration of the beneficial working of the rule that was laid down at the outset—"combination in rates, competition in facilities." The fast freight lines referred to to carry the freight that they secure, over their rival routes, to their common destinations at agreed rates that are now most scrupulously adhered to. That the rates are fixed and uniform helps rather than harms the greater number of shippers and receivers. At the same time the existence of competition in facilities has increased the speed and the number of trains, has stimulated the use of the latest inventions in cars for special service, has led to the appointment of convenient hours for departure and arrival, and has favored the adoption of regular schedules of freight transportation and the exertion of every effort to live up to them when adopted. That in the passenger department competition in facilities, under agreed rates, has similarly led to the present superior train service by several routes between New York and Chicago, for example, is too obvious to need assertion.

Jacksonville, Fla. E. W. J.

SPEAKER REED'S OLD ORCHARD SPEECH.

Mr. Reed's speech at Old Orchard, Me., will command wide attention, as does every contribution made by him to the discussion of public questions. His treatment of the monetary issue in the present campaign is marked by the breadth, simplicity and directness which render him one of the most forcible and refreshing personalities in American public life. In touching upon the silver question he reminded his hearers that our only safe footing in this world is on the things we know, and asked whether any other nation had ever succeeded in what we are asked to undertake, and answered not one. On the other hand, Mexico, supported by the great empire of China, with its 400,000,000 of people, has failed to lift silver above its market price. He said he was well aware that the United States was mightier than Mexico or China, or than both combined, but still was not omnipotent, being only a part of the world. "We cannot," he said, "fix the price of wheat. Chicago, standing for the whole country, tried that once, and was worsted in the struggle. We tried to fix the price of greenbacks by calling them a dollar, but never one of them was a dollar until 1879, when we promised to give a dollar, and backed up the promise with a hundred millions of gold. When gold was at 200 not all the power of this country, with 2,000,000 men in arms, could make a greenback buy more than 50 cents' worth of anything except human labor."

He put the dilemma confronting the silver men as follows: Either the silver men expect silver under free coinage to go to par, or they do not. If they do, they have not one single fact on which to depend. All human history is not only against them, but overwhelmingly so. If overvaluation of silver by three cents on a dollar drove all the gold out of our country for sixty years once in its history, what will 50 cents of overvaluation do? We shall then, the speaker said, be on a silver basis, whatever that may be. If we get there, the basis will either be stable or unstable. If it is stable, what improvement will that be? Are there any more potatoes in four pecks than in one bushel? Are 133 75-cent dollars worth any more than 100 100-cent dollars? Does a dollar get any more valuation by changing it into coppers? But suppose the new standard is unstable, what will happen then? The answer of experience is plain. All uncertainties are a detriment to business. For the last fifty years all the struggle of business has been toward certainties. Business has long ago ceased to be gambling. Small and sure profits often repeated are the foundation of modern wealth. The Suez Canal, the ocean cable, the swift steamships and the swiftest railroads are all harnessed into this service; whoever that can have a stable currency swings off into an unstable currency sets himself against the civilized world and must take the consequences.

In answer to the suggestion of the silver advocates that if we do swing off from Europe we can join the great silver-using countries, China and Japan and Mexico, with their 900,000,000 inhabitants, and exchange the European trade for that of those countries, Mr. Reed said, in the first place, there are no 900,000,000 of silver-using people. One hundred and fifty millions of these outsiders are on a paper basis. We could not get them even by giving them greenbacks. The remaining people take only fifty millions' worth of our products now, whereas the gold countries take seven hundred and sixty-five millions, or about thirteen times as much. Great Britain alone takes four hundred millions of our products, eight times as much as all the silver countries in the world. We buy of silver countries one hundred and seventeen millions, of gold countries five hundred and thirty. Putting these figures together, our trade with silver countries is one hundred and sixty-nine millions, with gold countries one thousand three hundred millions—one to nine. And the speaker asked whether any man of sense wanted to exchange nine dollars' worth of trade to one.

Mr. Reed's remarks upon the attempt to import a sectional issue into the campaign were sensible. He said there can be no such contest as has been suggested between east and west. "Our interests are identical. With their growth comes our growth. We cannot go on alone. We have sent our children there. Our money is there. No misfortune can happen to them that does not happen to us. We here have full esteem for the pioneers of the west, and rejoice in their prosperity. They are all a brave and vigorous people. As Burke said of the younger Pitt, they are 'not chips of the old block, but the old block itself.' Every wise man agrees that beyond the Mississippi lies the great wealth of the days to come. In the development of this wealth we are all interested, and we in the east are not the unwise men to believe that we are not concerned in the progress and future of the west. Unfounded sectional differences are without excuse, and it will be woe to those who try to foment them. The west is too vigorous not to find out the truth, and is too valiant not to follow it when found. What the west needs is loanable capital, which will develop its resources. No part of this Union is so concerned in restoring confidence as the undeveloped territory."

CHICAGO'S SPECULATIVE TROUBLES.

A fortnight ago it seemed to be a settled fact that the unfortunate speculation in the local market, based on Diamond Match and New York Biscuit stocks, would be arranged in a satisfactory manner. It was given out that not only were the affairs of the two corporations, whose securities had been made the objects of the inflation, in the best possible condition, but that so encouraging were the prospects that the banks and capitalists who had loaned money on the security of Diamond Match stock at inflated prices were ready to join in a liquidation syndicate. In other words, the Baring Brothers' affair was to be repeated on the shores of Lake Michigan, with the united banking capital of the city of Chicago playing the part which, in 1890, when the Argentine crisis came, was assumed by the Bank of England under the lead of Mr. Lidderdale. The whole matter was apparently arranged. The agreements, as already referred to in these columns, were ready for signature. And yet the entire transaction has gone by the board. The banks with which the stock of the Diamond Match and New York Biscuit companies, purchased by the Messrs. Moore, have refused to sign the pooling agreement. The local Stock Exchange has remained closed in spite of the protests of its members who were in no way involved in transactions in the Match or Biscuit pool, and the whole matter has hung fire in a very suggestive and not to say disheartening way.

A report by the committee of the Chicago Stock Exchange appointed to investigate the whole matter seems to set at rest all doubt as to whether there was even any foundation for the belief that the Moores' speculation in Diamond Match and New York Biscuit stocks could be satisfactorily arranged. In fact, the committee confirms the worst rumors and impressions that could be drawn from the long delay and hesitation. There has been no disposition in other cities, especially in the east, to make undue criticisms on the attitude of the Chicago business men, bankers and brokers who had undertaken the task of arranging what seemed to be an ordinary case of over-speculation. The fact, however, that the Messrs. Moore have made no statement seemed quite strange, and this was followed up by stories of the misuse of corporate funds for the purpose of speculating in their own securities. All of this is more than borne out by the report of the special committee of the Chicago Stock Exchange, which not only indicates that it is impossible to arrange the affairs of the Messrs. Moore on any basis which would leave them in control of the affairs of the companies in question, but confirms quite unsettling rumors in regard to the misuse of funds and the employment of the resources and credit of the companies to support speculation in their own stocks.

This is a melancholy story. Wall street saw it when the old Cordage Trust came down in ruin. It has been too often observed in connection with industrial concerns. The Chicago instance is one which

calls loudly for prompt and certain interference. If half of what is asserted is true in this matter, it is one that should be made an example of; and if, as the report of the Chicago Stock Exchange committee would intimate, there is a pool of wealthy and influential capitalists behind it all, their participation in the losses should be made to include full and complete exposure as well as participation in the financial settlement.

DEMORALIZED WESTERN RATES.

Matters of graver concern have combined to distract the attention of the investing and speculative public from the rate situation at the west. Occupied as the attention of Wall street is with the political outlook, the stringency of money, and the current importations of gold, the demoralization of rates which affects the railroads west and southwest of Chicago, and which is even having an influence upon the trunk lines, has not been the factor that it would under ordinary circumstances. A bitter rate war is, however, in progress on east-bound business. It is conducted at a pace that can scarcely fail to affect the earnings of the granger and southwestern railroad companies, and at the same time its principal manifestations are in connection with the only classes of business in which there is at present any marked activity. It may, indeed, be said that the situation is not an unmixed evil at the time, however unfavorable the effects of the rate-cutting may be on the revenues of the railroad corporations which are involved. One result has been to stimulate the movement of grain, and presumably to increase the exports thereof, which at this juncture tend to depress exchange and to facilitate the importation of gold.

The present troubles are the culmination of the long friction between the lines extending from the Missouri river to Chicago and St. Louis and the roads leading to gulf ports. The strong efforts that were being made in the latter quarter to secure a large share of grain export business have been frequently noted in these columns. With the present shipping season, however, the matter has assumed an acute phase. The gulf roads, particularly those extending to the port of Galveston, have cut rates on grain to a fairly unprofitable level, and the Chicago lines have responded by making quotations which have to some extent turned the tide of this class of tonnage toward the east, though it is evident that in doing so they are presumably taking business on an unremunerative basis. It may also be noticed that several of the roads, like the Atchison and Rock Island, which possess lines to the gulf or connections with gulf roads, as well as Chicago lines, are doubly interested in the outcome. Another remarkable fact in the same connection is that the demoralization extends only to east-bound business. West-bound merchandise rates have not, apparently, been affected, though owing to the very limited amount of such traffic that is moving, in consequence of the restriction of general trade, there is more or less inducement for the roads to make concessions in charges, as is usual in such cases, where sacrifices become necessary for the sake of obtaining traffic.

Nor, as is generally the case under such circumstances, has it been found possible to localize the disturbance. Instead of remaining a fight between the gulf and the Chicago roads in the southwest, the friction has spread throughout the entire territory west of Chicago, till now the northwestern granger lines are also actively engaged in cutting competitive rates, the situation there being further complicated by the active interference of the lake navigation lines and the Canadian Pacific. The extent of the demoralization may be gathered from the following comparison of the old and the cut rates now prevalent on 5th to 11th class freight, both inclusive, from Chicago to St. Paul, the figures being in cents per 100 pounds:

Class.	*5th.*	*6th.*	*7th.*	*8th.*	*9th.*	*10th.*	*11th.*
Old tariff	20	18	25	20	17	14	13
Cut rates	10	10	12	10	10	10	10

The entire schedule, other than for less than carload lots, has thus been affected, and it is feared that a restoration of charges to a normal level cannot be accomplished until the closing of lake navigation will permit such action. While the trunk lines east of Chicago have not become openly involved in the competitive outbreak, their rates on joint traffic from the west have naturally been affected by the present struggle in that quarter. The situation in this respect is summed up by one authority on the subject in the following words: "There is pressure being brought to bear on eastern lines for further reduction in grain rates. Lines west of Chicago have reduced rates in competition with cutting of rates to the gulf to a point where they cannot reduce further, and that eastern roads must lower their rates if the diversion of traffic to the gulf is to be checked. Packing-house products are now following grain to the gulf, and unless eastern roads interfere, New Orleans and Galveston will get and keep a large amount of business which has hitherto gone to the Atlantic seaboard."

MR. BRYAN ON RAILROAD RATES.

One of the many questionable assertions made by Mr. Bryan in his Madison Square speech was to the effect that railroad rates have not been reduced to keep pace with falling prices. Those who are acquainted with matters relating to transportation are of course well aware that railroad rates have, in fact, declined in a marked degree during the period dealt with by Mr. Bryan, but there are, no doubt, many persons who may be misled by his statement, and it is worth while to disabuse their minds of an erroneous impression. An effort is made to accomplish this result in an open letter to Mr. Bryan, in which Mr. F. B. Thurber sets forth the facts embodied in a report adopted by the National Board of Trade at its last annual meeting, which aims to show that rates for the transportation of freight have fallen more than the prices of most commodities.

This report sets forth as an illustration of the progressive reduction in the charge of transportation that the average charge for carrying a ton of freight one mile on thirteen of the most important railroads of the United States during 1865 was 3.08c.; in 1870, 1.81c.; in 1875, 1.36c.; in 1880, 1.01c.; in 1885, 0.83c.; in 1890, 0.77c.; in 1893, 0.76c. These railroads performed one-third of the entire freight transportation during 1893, and from the figures given it appears that 0.76c. would pay for as much transportation over their lines in 1893 as could have been obtained for 3.08c. twenty-eight years earlier. This reduction, amounting to three-fourths the average rate for 1865, has been exceeded, the report says, in that of the lessened price of but few, even of those articles in the manufacture of which new inventions have worked the most radical changes. The entire transportation performed by the railroads of the United States during the twelve years ending June 30, 1894, was equivalent to moving 136,799,677,822 passengers and 807,935,382,838 tons of freight one mile, and had rates averaging as high as those of 1882 been collected upon this traffic, the railroads would have earned $2,629,043,459 more than they actually received.

As bearing on the question whether the railroads are securing too high rates for the service they render to the public, the report points out that in 1893 there were about 874,000 men employed on the railroads of the United States; that in 1894 this number had fallen to about 780,000, and that since 1893 nearly one-fourth of the mileage of the United States has gone into the hands of receivers. The throwing out of employment of an army of 100,000 men was only a part of the difficulty. Not only were the number of those employed decreased, but the incomes of those who remained were lowered. There was a general cut of wages in all grades of the service. Five thousand general officers suffered as well as 100,000 trackmen, 150,000 shopmen, and over 500,000 other operatives. Wages were lowered directly and time was reduced, bringing about the same results indirectly. Industries depending on railroads for a demand were affected, and many millions of people besides those actually discharged and their dependents found themselves less able to buy the necessaries of life. During the year ending June 30, 1894, railroad stock, having par value of $3,660,150,094, or 63½ per cent. of the total, received no dividend. During the three years ending December 31, 1894, 9,178 miles of road, capitalized at $494,821,000, were sold under foreclosure. From January 1 to July 1, 1895, these totals were increased by 2,049 miles, capitalized at $149,615,000 each, respectively, which went into the hands of receivers and were sold under foreclosure.

Mr. Thurber says that these statistics of diminishing returns to investors, financial disasters and widespread insolvency, clearly indicate that the present railroad charges should not be regarded too high unless it is deemed desirable to reduce all railroad corporations to a condition of uniform and hopeless bankruptcy, and that whatever may be the opinions of citizens on the other questions involved in the present political campaign, nothing can be gained by disseminating erroneous views in regard to railroads. A progressive reduction from 3.08c. per ton mile in 1865 to 0.76c. per ton mile in 1893 and 0.75c. in 1895 is, he insists, greater than the reduction in most other commodities. This refutation of Mr. Bryan's statement is of special interest, as coming from a man who has played a part of some prominence as a critic of railroad management and methods.

MINING PROSPECTS IN BRITISH COLUMBIA.

Some points have been communicated regarding the boom in mining in British Columbia to leading newspapers of Toronto by a representative of The Bradstreet Company, who has just returned from a visit to that interesting region. It is, of course, unnecessary to describe the natural advantages and geographical situation of British Columbia. Its immense area, the second largest province in the Dominion, embracing as it does all of that country from the Rocky mountains to the Pacific coast, leaves room for an immense agricultural and mineral development. This appears true particularly respecting the gold-mining regions of the Kootenay.

Two years ago Rossland, one of the most prominent of the mining centers of this region, numbered a population of between thirty and forty, and one house only. It now possesses at least six thousand inhabitants, and is said to be built up as no American mining town of its size or age is constructed. The same appears to be true in a greater or less degree of other camps. Their progress has been second only to the outturn of the mines themselves. The various camps combined form a paying market for dry goods, hardware, machinery and the numberless other necessities.

It is of interest to Americans to learn that a prominent part has been taken by the merchants of the state of Washington in supplying the needs of these gold, silver, lead and copper mining districts of British Columbia. Estimates made show that one-sixtieth of all the receipts for customs and excise by the Canadian government has been collected by the custom houses in West Kootenay district, and at least one-third of all the supplies used in those mining centers have been brought in from the United States.

Another fact worthy of consideration is that a goodly portion of the goods sold by eastern Canada "have been brought in over American railways instead of the Canadian Pacific Railway, especially during the winter months, because of defective transportation." The greater portion of the vegetables and hay, nearly all the sheep and hogs, are brought in from the states of Washington and Oregon.

The fact that such a large share of this valuable trade is going to the American side of the boundary is naturally a matter of concern to Canadian business men, who are devising means for diverting the trade to the Canadian side of the border. Better transportation facilities by Canadian railways are declared necessary.

"What they need, and what the mining camps of British Columbia need," says the recent visitor to Kootenay, "is a quick and cheap transportation of all that the Manitoba and northwest farmer has to sell and all that the British Columbia miner desires to consume. The present arrangements do not supply the needs of either the people of Manitoba and the Northwest or those in British Columbia. Mining in British Columbia has just begun; it can be scarcely said that it has even begun, as anyone who is at all familiar with the country from Fort Steele west to Hope, near the Pacific coast, can testify. A line of railway through the Crow's Nest Pass, connecting with the inland waterways of British Columbia (Lake Kootenay and the Columbia river) through by way of Nelson, Rossland and the Okanagan district would, when the district is fully developed, find such a traffic, both passenger and freight, that not only would it pay all fixed charges for its construction and rolling stock, but also operating expenses, and, no doubt, reasonable dividends upon the stock."

An enormous output of mineral wealth is confidently looked for in British Columbia in the near future. The Rossland district is expected to turn out a gross product of $7,000,000 to $8,000,000 during the coming year, and a net outturn of $5,000,000, it is said, is expected from the Slocan and Ainsworth districts this year. It is estimated that with the construction of the Crow's Nest Pass railway the mining

industry of southern British Columbia alone would amount to $30,000,000 or $40,000,000 a year within five years, a greater output, it is declared, than that of any state in the American Union. In the meantime, there is abundant evidence, through the building and projected building of railways, etc., by the Americans, that they are fully aware of the importance of securing this market.

"With the present outlook, and what undoubtedly must come," it was concluded, "there ought to be in British Columbia alone, and especially along the southern portion of it, a million people within the next twenty-five years. And a million mining people in British Columbia is worth as much, if not more, to the people east of the Rocky mountains than 4,000,000 people in Great Britain, because they are extravagant consumers, and must have the best of everything."

ENGLISH RAILROAD PROSPERITY.

While the daily cables describing the course of the London Stock Exchange have continued to give tidings of an uninterrupted "boom" in the stocks of British railway corporations, there has been little to give an idea of the substantial basis on which this appreciation of what London calls "home rails" actually rests. The returns of the railroads of the United Kingdom for the first half of the year are, however, now at hand, and would indicate that English investors and speculators have justification for their confidence in the class of values in question. The rise has looked at a distance as if it were an exaggeration and partially fictitious. With the earnings of the companies for the past six months before us, it is, however, easy to see how the movement has attained such proportions, and, moreover, how the market for English railroad shares has preserved and improved upon its advances. The London *Economist*, commenting upon the matter, says in its latest issue: "It is a long time since our home railways have been able to achieve such satisfactory results for their ordinary shareholders as they have done in the six months for which the accounts have just been issued. As compared with the first half of 1895 the improvement is very remarkable, but it has to be remembered that in that period the receipts were greatly reduced in consequence of the inclement weather which prevailed for the greater part of the first quarter, while the recovery in trade which afterwards manifested itself came too late to enable the companies to recoup themselves to any great extent for the losses incurred during the great frost. Carrying the comparison further back, however, the success of the past half year places it far in front of any similar period in recent years, since, applying the test of the average dividend declared on the ordinary stocks of the fifteen companies dealt with in this review, we find that it is higher than in any first half since 1890, the statement being as follows:

	First half year, per cent.		First half year, per cent.
1890	4⅝	1891	4 1-16
1895	3⅝	1890	4½
1894	4⅛	1889	4 9-16
1893	3 13-16	1888	4
1892	3⅞	1887	3⅜

The same journal follows this with a detailed analysis of the revenue accounts of the fifteen railroad corporations in question for the six months. According to this it seems that their total gross earnings for that period were £33,017,521, an increase of £1,992,939. Their working expenses are given as £18,498,996, an increase of £818,312, while the net earnings of the roads selected for comparison amount in all to £14,518,526, which is a gain of no less than £1,174,627 over the results of the corresponding period in 1895. As a result they have in every case been able to make a more or less substantial increase in the dividend rate, the average gain in this respect being at the rate of ⅞ per cent. per annum, a decidedly important change when it is considered how low interest rates are in Great Britain, and how decided has been the shrinkage in the income return upon all desirable classes of investments known to the London stock market. Taking the individual companies, the smallest gain in dividends was by the Metropolitan (the London underground system), which shows an increase of ⅜ per cent. Nine companies out of the fifteen have, however, declared dividends for the half year which exceed by 1 per cent. per annum or more those of the like period last year, the list including the most important British companies, like the London & Northwestern, the Great Western, the Midland, the North Eastern, the Lancashire & Yorkshire, the London, Brighton & South Coast, the Manchester, Sheffield & Lincolnshire, and the London, Chatham & Dover. The increase in gross receipts was derived principally from the passenger and merchandise branches, and a feature that was referred to by many of the chairmen at the meetings was the renewed elasticity in the receipts from first and second-class passengers, which had been drooping for many years past. The results of this half year have given some support to the opponents of the abolition of second-class carriages. The mineral traffic receipts were slightly larger than in the same period last year, but the growth was very small relatively to the total increase. "The live-stock traffic, too," says the *Economist*, "was affected by the depression in agriculture, our farmers being less and less able to compete with the enormous supplies of live and dead meat poured into our markets from abroad, and this branch of revenue is the only one that exhibits an actual decline as compared with last year.

"Of almost as much importance as the gain in gross receipts in providing the increased balance of net revenue was the moderate rate of growth in working expenditure. The mild season enabled them to work with a smaller staff than would have been the case in severe weather, while the extra expenditure involved in meeting the new requirements of the Board of Trade a year or two ago has now come to an end. The growth in the wages bill was, therefore, comparatively moderate in amount, and so was the expenditure on material, the cost of which has remained at a very low level in spite of the greater activity in trade. The greatest economy of all, however, was effected in the expenditure on fuel. Ever since the great strike of coal miners in 1893 the output of coal has been running ahead of the demand, with the result that prices have fallen to a very low level, and railway companies and other large consumers have been able to make contracts on terms very advantageous to themselves. In the item of fuel there was, consequently, a substantial reduction in the total amount paid, and the significance of this can be better appreciated on reference to the further table given below, showing that these fifteen companies ran 5,737,000 train miles more in the past half year than were run in the corresponding six months of 1895."

The figures, therefore, bear out the belief that English railroads have enjoyed a period of exceptional prosperity, sharing to the fullest extent in the general expansion of trade there, and furnishing in this respect a very significant commentary upon the position of our own railroads in connection with the financial disturbance and intermittent business depression of the past year.

MORE GOLD FROM SOUTH AFRICA.

The South African gold fields seem to be entering upon a new period of prosperity and expansion. The condemnation of Jameson and his comrades in that winter's raid would appear to have practically settled the political agitation in the Transvaal, and the diplomatic sparring between the British government and the authorities of the republic in regard to the latter's armaments and so forth have ceased to affect the foreign business interests that are engaged in the mining industry. The latest news from Rhodesia is that the Matabele insurrection is collapsing, which fact would pave the way for another forward movement in that section of the Dark Continent. It is not strange, therefore, that the London mining market should exhibit signs of renewed strength and speculative activity, and that the public there, which lately gave indications of a willingness to pay attention to American securities, should have returned to the mining market.

The indications of the moment are, in fact, that the gold output of South Africa, and of the Witwatersrand district of the Transvaal in particular, will reach proportions hitherto unparalleled. As a result of the better political relations between the Boers and the Uitlanders, there have been some important modifications of the conditions under which the mines of the Rand are operated. The rates upon the railways which supply the Johannesburg district with fuel and timber have been reduced, an intelligent educational bill has been passed affording instruction to the children of the foreign population in English, and it is now proposed to give the town of Johannesburg a municipal council, which would remove one of the most legitimate causes of discontent on the part of the Uitlanders. Moreover, the labor situation has been greatly ameliorated both by legislation and natural causes. In fact, native labor is described as superabundant, owing partly to the interference with agriculture, caused by the rinderpest, and the government has at last taken steps to pass a bill abolishing the sale of intoxicants to natives. Depending as the Transvaal gold-mining industry does so largely upon native labor, the case with which the "boys," as the Kaffir workmen are called, could be demoralized by drink has been a serious drawback to the prosperity of the mines.

Under these circumstances it is worthy of note that an increase in the output has already declared itself. In the month of July the Rand mines made a new record. Their aggregate output for the month reached the enormous total of 203,873 ounces of gold, which exceeds by 300 ounces the largest previous monthly return made in August, 1895, when the aggregate was 203,500 ounces. As compared with June the increase for July was over 10,000 ounces, and in contrast with July, 1895, the gain is no less than 4,400 ounces. The London financial papers present the following tabulation of monthly returns for four years, taken from the official figures of the Johannesburg Chamber of Mines:

	Ounces			
	1896.	1895.	1894.	1893.
January	148,178	177,463	149,814	108,374
February	167,018	169,295	151,870	93,252
March	173,952	184,945	165,372	111,474
April	176,707	186,323	168,745	112,053
May	[illegible]	194,580	169,773	116,911
June	[illegible]	205,041	168,162	122,907
July	203,873	[illegible]	167,953	126,166
August	.....	203,573	174,977	136,669
September	.....	194,704	176,707	129,585
October	.....	192,052	173,318	136,682
November	.....	165,218	175,304	138,640
December	.....	178,428	182,104	140,357
Totals	1,258,176	2,277,035	2,024,159	1,478,473

It will be noticed that the output for the seven months of the present year that have already elapsed is some 60,000 ounces less than for the same months last year, but in view of the very substantial character of the recovery in the last few months, it is not improbable that the record for the whole year will be little, if anything, below that of 1895. It is also to be remarked that the principal increase is from one of the deep-level mines, the Geldenhuis Deep, which is among the enterprises that strike the main reef at a very low level. Others of the same class are now about to become productive, and the prospects are that the Johannesburg fields will atone for their inactivity during the early portion of the year by becoming larger producers than ever.

INCREASING BRITISH FOREIGN TRADE.

The radical improvement in British foreign trade of late months as contrasted with like periods in recent years is significant at this time, when the ears of voters are being filled with all sorts of assertions regarding the bad effects on the trade of a nation of this or another standard of value.

The London *Statist* says: "To show the expansion in our trade in July compared with corresponding periods of 1895 and 1894, we contrast below the total exports and imports for the six months to June 30, and of July, of the past three years, showing the expansion in 1896 compared with 1894:

				1896 *compared with* 1894.
Exports.	1896.	1895.	1894.	
6 mos.	£119,003,000	£105,[illegible]000	£106,884,000	+ £12,119,000
July	21,334,000	20,559,000	18,398,000	+ 2,936,000
7 mos.	£140,337,000	£126,677,000	£125,282,000	+ £15,055,000
Imports.				
6 mos.	£216,481,000	£203,663,000	£211,005,000	+ £5,476,000
July	34,383,000	35,128,000	31,835,000	+ 2,548,000
7 mos.	£250,864,000	£238,791,000	£242,840,000	+ £7,924,000

"Considering that in July the disturbance of business in the United States caused a decline in our shipments to that country of £532,000, the further increase shown is very encouraging. The value of our exports to the United States in July amounted to only £1,220,000, in contrast with £1,753,000 in July last year. The worsted trade has especially suffered, the value of worsted tissues shipped to that country for the month having been only £174,000, as against £455,000 in July last year."

Improvement in British trade not only with foreign countries but with British colonies has, with a few exceptions, been notable during the current calendar year. Exceptions are the United States, Turkey, Italy, Spain, Chili and Austria, and the London journal named regards it not surprising that trade with those countries has not expanded. It says:

"The United States is still struggling with its currency difficulty. Distrust has been steadily increasing, and severe economies have been the order of the day. Our shipments to that country for the six months to June 30 have consequently declined in value by £2,250,000, the value of our shipments thither having been only £11,250,000, as against £13,500,000 in the

first half of 1895. The disturbed condition of Turkey, and the peril of Armenians, who conduct the greater portion of Turkish trade, is accountable for the severe shrinkage of nearly 28 per cent., or £800,000, shown in our shipments to Turkey. The struggle between Spain and Cuba and the unfortunate condition of Spanish finances have caused a decline in our exports to that country of £231,000, or about 10 per cent. for the half year. Chili has reduced her purchases by £127,000, and Austria by £80,000.

"With these few exceptions, our export trade with almost every country in the world has shown great improvement. India and the adjacent colonies of Ceylon and the Straits have increased their purchases of British goods by nearly £3,000,000, or 22 per cent., the large Indian cotton crop, added to the great development of railway building, having beneficially affected exchange, and induced increased shipments of goods to that country. The recovery of some degree of confidence in Australia and the activity in gold mining in Western Australia have brought about an increase in our exports to Australasia of £2,630,000, equal to no less than 34 per cent. The mining activity in South Africa, although it has been less than it probably would have been but for the Jameson raid, has caused the large expansion of nearly £2,000,000, or about 45 per cent., in our shipments to the Cape and Natal. Favorable crops in Argentina and the rapid development of that country has brought about an expansion of over £1,000,000, or 54 per cent., in our shipments to that country. China has purchased £1,000,000 more in the six months than it did last year in the same period. Japan, apart from her inquiry for war ships, which do not figure in the trade returns, has increased her purchases for the half year by £844,000, or 40 per cent. The continent has also been buying British goods freely, German purchases having increased no less than £2,100,000, Dutch by nearly £600,000, Belgian by £300,000 and French by approximately £500,000.

"Had it not been for the trouble in the United States the expansion in our purchases would, therefore, have been extremely large. It is to be feared that United States purchases will continue very small until the election, and in the event of the success of the silver party are likely to be reduced to a minimum. On the other hand, stocks in the United States must be getting very low, and should the sound-money people be successful we are likely to experience very large orders for goods."

With respect to American exports, it is added that "the depression in the United States has caused that country to greatly increase its shipments of produce, and our (British) purchases of United States produce and raw materials have exceeded those of last year by nearly £5,000,000. Our total purchases from the United States for the half year amount to nearly £52,000,000, or over 25 per cent. of our total imports. We also bought freely from France in the first quarter of the year. Our purchases from Australia have been small, and have declined for the six months by £2,500,000, owing to the failure of the Australian harvest and the shortness of their wool shipments."

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4..	+645,000	—578,000	—379,000	+1,013,52[illegible]
January 11..	+671,000	—1,422,000	+1,045,000	+385,000
January 18..	—177,000	—1,708,000	—522,000	+1,750,000
January 26..	—472,000	—1,147,000	—90,000	—684,000
February 1.	—844,000	—1,935,000	—666,000	—737,000
February 8.	—929,000	—1,599,000	—165,000	—631,000
February 15.	—207,000	—2,152,000	—1,118,000	—796,000
February 22.	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29.	—846,000	—1,700,000	—2,320,000	—478,000
March 7....	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14....	—389,000	—1,553,000	—1,377,000	—58,000
March 21....	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28....	—795,000	—2,421,000	—765,000	—442,000
April 4.....	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11.....	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18.....	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25.....	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9.....	—2,653,000	—3,733,000	—2,626,000	—770,000
May 16.....	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23.....	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30.....	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6.....	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13.....	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20.....	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27.....	—2,103,000	—3,923,000	—1,581,000	—1,084,000
July 4.....	—1,942,000	—1,566,000	—893,000	—625,000
July 11.....	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18.....	—335,000	—1,069,000	—13,000	—623,000
July 25.....	—210,000	—855,000	+2,975,000	+27,000
August 1....	—872,000	—1,153,000	+3,455,000	—126,000
August 8....	—522,000	—540,000	+2,875,000	—1,516,000
August 15...	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22...	—141,000	—1,366,000	+1,646,000	—515,000
August 29...	....	+1,263,000	+3,973,000	—540,000
Sept. 7.....	....	+2,857,000	+3,915,000	—22,000
Sept. 14.....	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21.....	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28.....	....	+2,820,000	+3,605,000	+2,900,000
October 5..	....	+3,094,000	+3,369,000	+3,217,000
October 12..	....	+4,706,000	+2,611,000	+2,967,000
October 19..	....	+3,785,000	+4,005,000	+2,735,000
October 26..	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Aug. 22, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis.	12,542,000	11,000	113,000	5,000	51,000
Priv. Elev's..	900,000	....	....	....	....
Duluth.....	5,188,000	6,000	86,000	105,000	198,000
N. W. Interior stocks	2,275,000	....	....	....	....
Milwaukee ...	206,000	1,000	....	29,000	353,00
Priv. Elev's..	351,000	....	....	....	....
Omaha and C. Bluffs.....	25,000	160,000	475,000	....	..
Burlington	23,000	46,000	6,000	....	2,000
*Davenport and Rock Island.	10,000	9,000	1,177,000	....	....
Leavenworth .	85,000	23,000	9,000	....	1,000
Kansas City...	881,000	23,000	32,000	....	5,000
St. Joseph.....	45,000	48,000	4,000	....	1,000
Chicago.....	13,156,000	5,812,000	1,351,000	14,000	312,00
Priv. Elev's.	2,466,000	1,487,000	1,225,000	....	....
Peoria	160,000	55,000	325,000	3,000	18,000
Joliet	305,000	....	75,000	....	....
Kankakee.....	....	38,000	72,000	....	....
Cairo, Ill.....	....	48,000	94,000	....	....
Quincy.....	90,000	....	....	....	....
Evansville	16,000	....	....	....	....
Indianapolis ..	421,000	88,000	....	....	....
St. Louis.....	2,486,000	976,000	135,000	....	15,00
Afloat.....	90,000	17,000	....	....	....
Louisville	632,000	59,000	49,000	....	....
Nashville	85,000	3,000	12,000	....	....
Memphis.....	31,000	10,000	40,000	....	....
New Orleans ..	251,000	1,000,000	....	....	....
Galveston	433,000	316,000	....	....	....
Fort Worth....	75,000	....	60,000	....	....
On Mississippi.	....	286,000	5,000	....	....
On lakes.....	1,622,000	3,340,000	1,267,000	100,000	129,000
On canal.....	984,000	268,000	695,000	57,000	175,000
Detroit.....	325,000	17,000	21,000	....	32,000
Grand Rapids..	37,000	1,000	2,000	....	....
Lansing	12,000	....	....	....	..
Port Huron....	40,000	200,000	500,000	35,000	....
Toledo.....	768,000	121,000	162,000	....	85,00
Cleveland.....	94,000	6,000	27,000	....	....
Cincinnati	9,000	3,000	11,000	10,000	6,000
Akron	65,000	26,000	95,000	3,000	12,000
Wheeling.....	....	4,000	7,000	....	....
Pittsburgh	61,000	10,000	23,000	....	6,00
Buffalo.....	1,005,000	635,000	302,000	226,000	217,00
Rochester.....	131,000	7,000	12,000	....	12,000
Syracuse.....	26,000	7,000	8,000	4,000	....
Oswego.....	31,000	....	....	35,000	....
Ogdensburg ..	28,000	200,000	10,000	24,000	....
Cape Vincent .	39,000	20,000	5,000	....	....
Fulton.....	75,000	10,000	15,000	....	....
Albany	....	25,000	50,000	....	....
Boston.....	948,000	497,000	231,000	....	....
New York. ...	1,852,000	664,000	1,378,000	60,000	22,000
Afloat.....	81,000	17,000	73,000	....	..
Philadelphia ..	580,000	108,000	135,000	....	....
Baltimore	1,344,000	1,085,000	210,000	....	52,00
Newport News.	24,000	118,000	308,000	....	....
Montreal.....	280,000	60,000	258,000	36,000	6,000
Kingston	40,000	....	....	....	....
Toronto.....	113,000	....	66,000	22,000	....
Winnipeg.....	265,000	....	....	....	....
Manitoba el'v.	475,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin.	2,500,000	....	....	....	....
Aug. 22, 1896.	57,171,000	18,111,000	11,215,000	768,000	1,710,000
Aug. 24, 1895.	43,469,000	6,746,000	5,685,000	75,000	424,000
Aug. 15, 1896.	57,312,000	17,223,000	11,464,000	634,000	1,623,000
Aug. 8, 1896	57,892,000	15,796,000	11,004,000	708,000	1,649,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,636,000
July 4, 1896	59,412,000	11,164,000	13,471,000	866,000	1,500,000
June 27, 1896.	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,407,000
May 1, 1896 .	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896 .	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896..	94,538,000	17,040,000	12,211,000	2,681,000	1,710,000
Feb. 1, 1896..	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896 ..	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895..	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895..	75,598,000	6,338,000	8,620,000	3,645,000	1,250,000
Oct. 1, 1895 .	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895..	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895..	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895..	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895..	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895..	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895..	91,286,000	16,330,000	8,905,000	1,274,000	366,000
Mar. 1, 1895..	98,745,000	17,001,000	9,227,000	1,974,000	423,000
Feb. 1, 1895..	106,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895..	113,707,000	12,882,000	11,864,000	3,781,000	583,000

Some information of interest regarding the efforts made by the Treasury Department to force the silver dollar into circulation is given in recent Washington advices. A department official with whom an interview has been had is quoted as saying that the department has treated these coins more generously than any other form of money ever issued by the government, and has offered unusual inducements for their use in business transactions, but that experience has shown that, except in special cases, the people will never take the "dollar of our daddies" when they can get its paper representative or other currency equally as good. The total standard silver dollars coined up to the 1st instant number 431,852,041. Of this number 379,852,244 are lying idle in the vaults of the Treasury and 51,999,797 are in circulation, being less than one-seventh of the coinage. The largest amount of these dollars ever in actual circulation was 67,547,023, in December, 1890. During the past ten years their circulation has varied between 60,000,000 and 50,000,000, and has never fallen below the latter figure. To maintain this circulation the government pays all express charges of transportation on all the silver dollars it sends out. There is no other kind of money that is similarly shipped to individuals at the entire expense of the government, with the insignificant exception of nickels and cents when forwarded direct from the mints. The amount of silver dollars shipped each year varies from 25,000,000 to 30,000,000, at a cost to the government of about $50,000 a year. This expense is criticised by some as a tax upon the people at large for the benefit mainly of bankers, who, when they need money of small denominations in the movement of the crops or other large trade operations, call on the Treasury Department for silver dollars in order to avoid the express charges that would accrue on the shipments of other kinds of money. It is also asserted that some bankers also get the dollars in large amounts in order to use them in meeting their bills. Even this practice does not suffice to keep the silver in the hands of the people, however, and it soon gets back into the Treasury in exchange for the more convenient paper currency.

In its issue this week *American Agriculturist* presents the result of its investigation regarding the apple crop in the United States and Canada. The crop is unevenly distributed in a general way, conditions of last year being reversed. Where there was a large crop in 1895 there is this year but a small yield, while the districts of failure last year have this season an abundant crop. All indications now point to a total crop probably somewhat larger than that of last year. The crop last year was largely in the west and south, where summer and fall fruit is mainly grown and where facilities for taking care of the winter fruit are poor. On that account much was wasted, rotted in orchards, was fed to hogs, and went to the cider mill, so that the commercial supply was by no means in keeping with the large aggregate product. This year the heavy crop is in the north and east, where orcharding is conducted on business principles, and where there is every disposition and facility to take care of the fruit. On this account, even if the total production be no larger than last year, the resulting commercial supply of apples will be considerably larger. The present returns show a nearly perfect prospect in New England, a full crop in apple districts of New York, unusually good in northern Ohio, but varying in the central and southern portions of that state. Reports from Michigan indicate never a larger crop or better quality, the same being true to a less degree of Ontario. The Indiana crop is spotted and short; Illinois irregular; a rather poor outlook in Iowa; Missouri trees resting, and the Kansas crop smaller. The shortage abroad is serious and there will be a heavy export demand, but it is still impossible to forecast prices. It seems wise on general principles to work off fall varieties freely whenever there is a fair prospect for winter apples.

While Mr. McKinley devotes the leading part of his letter to the discussion of the currency question, he does not omit to discuss other questions. As might be expected, he gives considerable space to the advocacy of the protective system with which his name has been prominently identified. A change in our present tariff legislation is, he insists, necessary, not only in the interest of the Treasury, but also of business. The declaration in the Republican platform favoring reciprocity is vigorously commended, as is that touching foreign immigration. Mr. McKinley favors such extension of the laws as will secure the United States from invasion by the debased and criminal classes of the old world. While, he says, we adhere to the public policy under which our country has received great bodies of honest, industrious citizens, who have added to the wealth, progress and power of the country, and while we welcome to our shores the well-disposed and industrious immigrant, who contributes by his energy and intelligence to the cause of free government, we want no immigrants who do not seek our shores to become citizens. We should, he urges, permit none to participate in the advantages of our civilization who do not sympathize with our aims and form of government, and should receive none who come to make war upon our institutions and profit by public disquiet and turmoil. Against all such our gates must be tightly closed. The policy of discriminating duties in favor of American shipping is advocated, and the maintenance of the civil service reform laws is insisted upon. The concluding paragraphs of the letter contain a strong plea for the elimination of all sectional spirit, to all influences making for the removal of which the candidate pledges himself in the strongest terms.

The Costa Rica consul at Philadelphia announces that on August 12 the government named abolished its tobacco monopoly. Hereafter it will allow free cultivation of tobacco throughout the entire republic. Press dispatches add that this opens a new market to American manufacturers for agricultural implements and tobacco machinery, and a new field for American enterprise in tobacco growing. The cessation of this monopoly opens also a valuable source of supplies to the American tobacco manufacturers, because the conditions and qualities of soil and climate of a large part of Costa Rica are such that there can be raised a fine quality of tobacco equal to any now raised in Cuba. It is also of interest to know that in order to foster tobacco planting, banana raising, and the cultivation of cocoa, coffee and sugar, the government of Costa Rica decided July 28 to spend $50,000 every year in increasing desirable immigration. The introduction of labor is left to private initiative.

CURRENT BUSINESS NEWS.

Industrial.

One thousand miners at Shawnee, Ohio, working under the lease system, have struck.

Low prices for iron and steel have brought to us "considerable export business and notably from new sources, Japan and Russia figuring as purchasers almost for the first time. The total exports of iron and steel products and machinery for the fiscal year ending June 30, 1896, amounted to $41,000,000, as against $32,000,000 in the corresponding period in 1895, a gain of 28 per cent. It is fortunate for American manufacturers of machinery that in a year falling short of expectations in home trade they have been able to make such creditable gains in foreign business. In another year it is expected that the initial work of the National Association of Manufacturers, in sending abroad delegations of manufacturers to cultivate better relations with other countries, will show still more encouraging results."

At a recent meeting of the Kanawha valley coal operators in Charleston, W. Va., it was decided to notify the miners that beginning September 1 the rate would be 2c. a bushel, a cut of one-half cent.

The Philadelphia *Ledger* says of the iron market: "Here and there a manufacturing plant has resumed, but in the case of blast furnaces they are not likely to restart until there are larger reductions in stocks on hand and prices are on a better footing. In the absence of large contracts business is of a general miscellaneous character, and ranges from 50 to 75 per cent. of that doing in the first half of the year."

The increase of profit to the producers of coal and an increase of economy to the consumers of coal is coming from the employment of the rice coal, the buckwheat coal and the pea coal (so called from the varying size), which in former times were simply thrown out in heaps as useless, and which the miner merely desired to get rid of. A writer in the *Engineering Magazine*, New York, after going over the matter very thoroughly, says: "There are fortunes in these old dumps, and they will no more be used for filling until they have been thoroughly reworked."

Thirty six cotton mills in Fall River, Mass., out of a total of eighty-one, were to shut down this week.

Over 1,800 knee pants makers went on strike in New York this week. A committee was appointed to draw up a new agreement, which the contractors were to be asked to sign.

The sale of Alabama pig iron in Europe promises to develop a new and important branch of business for the Birmingham, Ala., producing region. The Tennessee Coal, Iron & Railroad Company has just shipped 500 tons to Liverpool and 300 to Genoa, Italy, and has orders for more, with inquiries to this and other companies here, which indicate a growing demand for the Alabama product beyond the sea. "Tests by European experts on sample shipments made some months ago proved satisfactory."

"The Bryanites are telling the farmers that free silver would make wheat sell for a dollar a bushel, but they are not telling the workingman that dollar wheat would double the present price of flour."

"In Argentina a skilled workman now gets $60 a month where he got $40 before the depreciation of the currency, but the money in which he is paid has fallen 66 per cent., which means a net loss to him of 16 per cent. The same object lesson is presented in Colombia, where wages have increased 50 per cent. and the prices of food and clothing have advanced 180 per cent. These recent examples of the effect of cheap money on the interests of wage earners should be carefully studied by the laborers of the United States, whose votes are being solicited for free silver."

Instead of giving battle to the Amalgamated Association on the wage question, as announced by the manager, who made extensive preparations last week, the American Tinplate Company of Ellwood, Ind., yesterday signed the scale, and will resume operations immediately with the old hands. The plant is probably the largest in the United States, and employs several hundred hands.

The Tinplate Manufacturers' Association, which was made up of all the tinplate manufacturers in the country, except concerns in the remote districts, has been dissolved. The withdrawal recently of the American Tinplate Company of Ellwood, Ind., and its fight with the Amalgamated Association, which ended in defeat, are among the causes of the break.

The Illinois Steel Company's plant, at Hammond, Ind., has shut down for an indefinite period. Three hundred men are thrown out of employment.

Philadelphia carpet mills employing nearly 1,000 persons have shut down, "the owners blaming the silver agitation largely for the business depression which renders such a course necessary."

Commercial.

The Chattanooga *Tradesman* says: "Judging from the bank clearings, the south is more prosperous than any other section of the country, and it is a notable fact that this has always been true in seasons of depression."

The town of Otonagon, Mich., was destroyed by fire this week, only twelve dwellings remaining standing. Fifteen hundred people are homeless. The loss is estimated at several million dollars. The plant of the Diamond Match Company was swept away.

A report received at the Department of State from Consul William D. Warner, at Cologne, shows that Americans are underselling the Germans in barbed wire and wire nails in Japan. Hamburg importing houses are forced to buy the American wire because their customers have begun to purchase it directly from the United States. American competition, though felt elsewhere, has been specially noticeable in Japan.

A farmers', merchants' and manufacturers' exchange will shortly be established in Pittsburgh. Its object will be to bring the consumer in contact with the producer with the least exertion or loss of time, and "to dispense with the services of the middleman."

There is little improvement south in the demand for cotton and woolen goods, but new mills and enlargements are still reported, and faith in the success of the cotton manufacturing business in the south is said to be by no means diminished.

The French government is perfecting the details for the international exposition to be held in Paris in 1900, commemorating the birth of the century, and has asked the Washington State Department for the name of the commissioner-general who will represent the United States. To this Acting Secretary Rockhill has replied that the commissioner-general has not been named, as Congress took no steps at its recent session to provide for American representation at the exposition. He expressed the belief, however, that the approaching session of Congress will bring about an acceptance of the invitation of the French republic.

The St. Louis *Globe-Democrat* says: "England, France and Germany are paying expenses comfortably. Their trade is in excellent shape and growing. They are gold countries and have no idea of tampering with the standard. To run away from this company to associate with China and Argentina could be explained by nothing except the fact that a wave of insanity had swept across North America."

The *Journal of Commerce* says there has not for some years been as much activity in the market for ocean grain freights as has existed during the last few days.

Cash corn on the St. Louis 'Change this week reached 19½c. a bushel, the lowest price known in the history of the St. Louis market.

The *American Agriculturist* reports that the Pacific coast will have this season only about half as many hops as last year. In New York state the crop will be fully one-third less. In England the reduction is estimated at 20 to 33 per cent. of the 1895 crop. Should these conditions be verified by the harvest, it means that the 1896 crop in these sections will be between 125,000 and 250,000 bales less than last year. "The crop in Europe promises to be less than last year also. Prospects at this writing certainly warrant the belief that the heavy reduction in the 1896 product will go far toward compensating for the large surplus of old hops now in hands of dealers and buyers."

The manager of the Manchester Ship Canal will, it is announced, visit Philadelphia in the interests of a steamship line between American ports and Manchester.

An advance of 25c. per ton in gross f. o. b. tidewater anthracite prices is general in New York and Philadelphia. The Lackawanna has already established the new circular, and others will do so September 1. Production for September has not been estimated as yet, but it is believed that the market requirements will range between 4,000,000 and 4,250,000. Western prices have not yet been acted upon. The demand for anthracite is light, but the new circular, which will be strictly observed on orders after September 1, will, it is believed, stimulate an active inquiry.

Financial.

The following securities were sold at auction this week at New York:

300 Shares The Western Brewery Co., of Belleville, Ill., common, $100 each (hypothecated)	12@14%
25 Shares of capital stock, par $100, Columbia Granite Construction and Manufacturing Co., of Columbia, S. C	5%

During the past three weeks the loss of gold at San Francisco by the redemption of legal tenders has aggregated $3,500,000, but it is believed the movement there has nearly spent its force.

Mr. Bryan says that "any purchaser who stands ready to take the entire supply of any given article at a certain price can prevent that article from falling below that price. So the government can fix a price for gold and silver by creating a demand greater than the supply." The United States has had some experience in this. The Sherman law provided a spot market for the major portion of the production of silver of this country at market quotations when the silver was sold. The government purchased in all 168,000,000 ounces under the law, and the price fell from $1.21 to 70 cents per ounce during the operation.

The New York *Tribune* says: "All the large companies in this city dealing in mortgages on improved real estate are shutting down on the business as much as possible. Some of them, when asked about the situation, reply that they are not exacting the gold clause, and that they have made no change in their method of doing business. Now and then a president of a company, or some other officer in the president's absence, will admit that the company has all the mortgages to handle that it wants, and prefers to have no more under the present conditions."

The following shows the condition of the national banks of this country at the close of business on July 14:

	1896.	1895.
Number of banks	3,689	3,715
Capital	$651,144,855	$658,224,180
Surplus	331,851,632	247,782,176
Deposits	1,683,217,833	1,749,189,341
Loans	1,971,642,012	2,016,639,536
Cash held	344,213,739	382,942,366

The London *Westminster Gazette* publishes a letter "urging the English money-lenders to declare a substantial reduction of the present rates of interest for the benefit of the American farmers."

The Washington *Post* says: "The simple truth of the matter is that the cause of sound money is in great jeopardy because of the conceit, the complacency and the ignorance of its eastern advocates."

Railroads.

The all-rail east-bound shipments of dead freight from Chicago last week were 58,505 tons, against 51,017 tons the previous week and 48,653 tons the corresponding week of the previous year.

The Buffalo, Rochester & Pittsburgh Railroad Company reports for year ended June 30:

	1896.	1895.	Changes.
Gross earnings	$3,024,072	$2,901,272	Inc. $122,800
Operating expenses	2,120,161	2,082,723	Inc. 37,438
Net earnings	$903,911	$818,549	Inc. $85,362
Other income	27,889	37,203	Dec. 314
Totals	$941,800	$856,752	Inc. $85,048
Fixed charges	824,155	814,083	Inc. 10,072
Surplus	$117,645	$42,669	Inc. $74,976
Total surplus	185,427	67,872	Inc. 117,555

The United States Circuit Court at Indianapolis, on Monday, appointed William H. McDoel receiver of the Louisville, New Albany & Chicago Railway Company, upon the application of John T. Mills, Jr., of New York city. Mr. McDoel is the general manager of the system.

Several of the big railroads leading out of New York "have issued notices ordering retrenchments. This is chiefly due to the falling off in freight, owing to the uncertainties of the business situation. Officials say that shippers seem to be limiting themselves to the necessities of the next three months, and are apparently awaiting the outcome of the election."

The board of directors of the Delaware & Hudson Canal Company have declared a regular quarterly dividend of 1¾ per cent., which is payable September 15.

A regular quarterly dividend of 2 per cent. has been declared on Boston & Albany Railroad Company, payable September 30.

Mr. E. D. Adams is to be chairman of the Board of Finance of the Northern Pacific Railroad. This selection will give great and general satisfaction. Other principal officers of the company will be Edwin Winter, president, St. Paul; Charles F. Coaney, secretary, New York; Albert E. Little, treasurer, New York; John Scott, comptroller, St. Paul; J.W. Kendrick, general manager, St. Paul; J. M. Hanniford, general traffic manager, St. Paul. General Manager Kendrick has appointed his full list of subordinates, who are the same as before the receivership.

Further reductions in freight rates between Chicago and St. Paul have been made to meet the cut of the Lake Michigan Car Ferry transportation route.

Employees of the Missouri, Kansas & Texas Railway system engaged in its train service, with the exception of locomotive engineers, have united under one federation, and will hereafter act together in all matters affecting their common interests.

The Delaware, Lackawanna & Western Railroad Company's system in this state reports for year ending June 30:

	1896.	1895.	Changes.
Gross earnings	$8,827,547	$8,345,044	Inc. $482,503
Operating expenses	4,117,625	3,994,825	Inc. 122,200
Net earnings	$4,710,822	$4,350,219	Inc. $360,603
Fixed charges	2,414,824	2,403,453	Dec. 48,029
Surplus	$2,295,998	$1,886,766	Inc. $409,232

The Syracuse, Binghamton & New York reports for year ended June 30:

	1896.	1895.	Changes.
Gross earnings	$896,503	$891,087	Inc. $5,506
Operating expenses	526,974	499,281	Inc 27,993
Net earnings	$369,619	$391,806	Dec. $22,187
Fixed charges	187,372	179,771	Inc. 7,601
Surplus	$182,247	$212,035	Dec $29,788
Payments for inc	200,000	200,000	....
Deficit	$17,753	*$12,035	Inc. $29,788
Total surplus	324,474	342,226	Dec. 17,752

* Surplus.

The Lehigh Valley Railroad lines in New York state report for the quarter ended June 30:

	1896.	1895.	Changes.
Gross earnings	$1,262,659	$1,115,864	Inc. $146,795
Operating expenses	902,775	845,047	Inc. 57,728
Net earnings	$359,884	$270,817	Inc. $89,067
Charges	259,109	181,724	Inc. 77,385
Surplus	$100,775	$89,093	Inc. $11,682

The following railroads report gross and net earnings for July:

	Gross earnings— 1896.	1895.	Net earnings— 1896.	1895.
Allegheny Valley	204,848	[illegible]	84,724	98,550
Central of New Jersey	1,199,356	1,125,811	509,355	466,495
Gadsden&Atalla Union	930	715	401	487
Georgia	123,188	117,267	49,719	45,941
Nash., Chatt. & St. L.	418,668	375,565	161,940	150,155
Northern Central	493,162	505,765	163,232	117,693
Phila. & Reading	1,720,603	1,814,150	[illegible]	813,688
Pitts.,Cin.,Chic.&St.L.	1,229,640	1,350,574	390,195	441,593
San Fran. & Nor. Pac	73,173	82,360	31,088	33,807
Southern	1,423,674	1,560,901	327,875	357,464
Spokane Falls & North	40,800	27,785	18,414	16,209
Summit Branch	141,672	137,[illegible]	*6,866	*31,206
Lykens Valley				
Toledo, Peo.& West'n	76,993	70,373	10,730	14,142

Miscellaneous.

Great damage has been done by forest fires in northern Michigan and Wisconsin.

"Populism in 1783-1787" is the title of an article by Worthington Chauncey Ford, to be published in *Harper's Weekly*, September 5. Mr. Ford will show that "there is little novelty in the principles underlying the Populist platform adopted at Chicago. Wherever a large number of persons have been unwise in their business ventures, unfortunate in their undertakings, or bitten by the gambling or speculative fever, and have carried their operations so far as to exhaust their credit and incur debt, their populism will be rampant. A century ago such a faction had acquired sufficient strength to bring the wheels of government to a stand, to defy authority in open rebellion, and to threaten the very existence of the American people as a potential power among nations."

Foreign.

The *Schumarkt*, the organ of the German shoemakers, calls attention to the report forwarded to the State Department of his government by Mr. F. H. Mason, United States consul-general at Frankfort-on-the-Main, and denies that a single American shoe store exists in Berlin. The paper says that Mr. Mason, in making the statement that such stores did exist, was wrongly informed. "No market exists in Germany for American boots and shoes," the paper adds, "for many reasons. German machinery for the manufacture of boots and shoes is as perfect as the American machinery, and the shapes worn in America would not do here."

At a meeting of the Scotch oil traders held August 26 it was decided to adhere strictly to the existing agreement with the Standard Oil Company.

The Hamburg *Correspondent*, a semi-official organ, demands that energetic steps be at once taken "to protect German interests in Samoa against the encroachments of American adventurers." The paper asserts that Americans are actively seizing the trade in Samoa, ignoring the international arrangements entirely. The *Freisinnige Zeitung*, replying to this article, says that Samoa is not worth quarreling over with the United States and England.

The effect of the Anglo-Sicilian Sulphur Trust, which has been formed by Italian, French and English capitalists, with a capital stock of £1,000,000, has already been felt in the New York market. "There has been a rise in prices, and the refiners have begun to cut the discounts which they allow the jobbers. One of the largest sulphur refining firms in the country has been obliged to pay an advance of about $4 a ton on goods lately bought. A man connected with the firm said yesterday: 'The producers are selling their brimstone to the capitalists at about $16 a ton now, and the trust sends it here through Sicilian commission merchants, the freight and export duty bringing it up to about $20 a ton. We do not call that a high price.'"

RECENT LEGAL DECISIONS.

[Prepared expressly for BRADSTREET'S.]

Note—Negotiability—Corporate Seal.

The New York Court of Appeals held, in the recent case of The Chase National Bank of the City of New York vs. Faurot, that the commercial paper of a corporation, negotiable in its form, does not lose the quality of negotiability by having attached thereto the corporate seal, and that the indorser of a promissory note cannot avail himself of his agent's mistake and the bad faith of the payee in the transaction, inducing its delivery to defeat the note in the hands of a bona fide holder.

Homestead—Agricultural Purposes.

The Supreme Court of Minnesota held, in the recent case of Kiewert vs. Anderson et al., that homestead interests are favored by the constitution and statutes; that laws applicable thereto should receive a liberal construction; that a homestead right once acquired is a valuable one, and an act of the legislature extending the limits of a city so as to include the homestead, while it retains all its characteristics as such, will not operate to reduce or diminish the rights of the owner of the homestead therein unless the land surrounding it has become urban in its character, and that where the homestead situated within an incorporated city is used for agricultural purposes and surrounded wholly or partly by laid out and platted lands, rural in character, this does not affect its homestead character so long as the homestead land itself is not laid out and platted.

Bicycle—Vehicle—Negligence.

The Supreme Court of Michigan held, in the recent case of Myers vs. Hinds, reported in the Detroit *Legal News*, that in an action to recover for injuries caused by the alleged negligence of a bicycle rider, it was error for the court to instruct the jury that the defendant was not guilty of negligence, the collision being caused by his running over an obstacle, the only evidence on this point being the statement of the defendant, made just after the accident, and the testimony of a witness that she thought he struck something, the thought being based only upon the noise she heard; that a bicycle rider cannot be relieved from liability under such a state of facts unless the obstruction was one he could not see and avoid by the exercise of due care, and that when one upon a bicycle comes up behind another, who is unconscious of his approach and is walking where he has a right to walk, gives no warning, and strikes him with his vehicle, these circumstances unexplained tend to show negligence.

Corporation—Account—Assignment.

The Supreme Court of Georgia held, in the recent case of Telford vs. Oslin, that where a corporation assigned to its president accounts due to it by various persons, the proceeds of the same to be used in paying existing debts of the corporation, and the president, in consideration of an extension of the time granted to the corporation by the creditors holding these debts, undertook the collection of these accounts for their use, and in writing guaranteed payment of the same within a specified time to such creditors or their attorney, he became absolutely liable for the payment of the gross sum to which the accounts amounted, and he could not set up as a defense to an action upon his contract that the accounts were, for any reason, valueless, or that the corporation did not really owe them (or some portion of them) when assigned to him, or that these things were true when he made the guarantee mentioned. The court said that his liability rested upon his contract of guarantee, supported by the consideration of an extension of time granted to the corporation at his request, and did not depend upon the solvency or insolvency of the accounts the payment of which he guaranteed.

Note—Speculation—Margins—Futures.

The Supreme Court of Georgia held, in the recent case of Benson vs. Dublin Warehouse Company, that where a promissory note is executed by one person, and another, who is not the payee and whose indorsement is neither essential nor proper to the transmission of title to the note, signs his name upon the back of it, he becomes liable thereon either as joint principal or as surety, but does not by thus signing his name enter into such a contract of indorsement as will cut him off from setting up against the payee the defense that the note was founded upon an illegal consideration, and, therefore, void; that a promissory note given for money which had been advanced by the payee to the maker to be used "as margins in speculating in cotton futures," and which the lender had, in the maker's behalf, in fact "placed" for this purpose, is void, and its payment cannot, either as against the principal or a surety thereon, be enforced by suit, and that borrowing money to be used in speculating in "cotton futures" is not within the scope of a legitimate partnership business, and that, therefore, where a member of a partnership, without the knowledge of a copartner, borrows money in the partnership name and uses it for this purpose, and such copartner, in ignorance of the truth, joins the other in executing to the lender a promissory note for such money, honestly believing at the time that the note is being given in settlement of a lawful partnership debt, he is not liable on such note to the lender, if it be shown that the latter took the same with full knowledge of all the facts.

Railroads—Duty of Passengers.

The Maryland Court of Appeals made the following statement as to the duty of passengers to comply with the regulations of carriers in the case of Sharkey vs. Lake Roland Elevated Railway Company: "The responsibility of the appellee for the safe carriage of passengers is founded upon contract. The law casts on it the obligation of providing safe means of transportation and the employment of skillful agents, and while it is responsible for the consequences of any failure or omission in this respect, as well as for the negligence of its agents, there is also imposed on the passengers the duty to obey the reasonable regulations of the company in entering, occupying and leaving its cars, and nothing less than some existing necessity, beyond his control, can justify a passenger in a breach of his contract and render the company liable for injuries received in consequence of a known violation of such regulations. * * * And this court has uniformly held that, in such case, the question of negligence on the part of the passenger is a legal question for the court to decide. * * * In this case the undisputed evidence shows that Sharkey had frequently ridden on this car, that the warning against jumping off the car whilst in motion was conspicuously posted, and that by the exercise of reasonable care he could have known what was necessary for his own safety. The accident was the direct result of his infraction of the rules of the company, made for the safety and protection of those who traveled in its cars. There was suitable and sufficient provision made within the cars for all the passengers. There was ample room to have turned around inside the car and attract the attention of the conductor, either sitting or standing, but instead of availing himself of this means he voluntarily and without occasion therefor took an exposed position, placing one foot outside, and, with his body beyond the car-line, attempted to alight from a rapidly moving car, with his back to the poles, which he knew were there."

Explosion—Mining—Liability.

In the recent case of Clarkin et al. vs. The Biwabik-Bessemer Company et al., recently decided by the Supreme Court of Minnesota, it appeared that certain contractors erected a boarding camp upon mining property, where they were engaged in mining under contract with the owners of the property, and by permission of the contractors, plaintiffs occupied the camp and boarded the contractors' workmen. Subsequently the contractors abandoned the contract and premises, and plaintiffs intended and attempted to remove from the camp with their property used therein, but were delayed by reason of the severity of the weather, dangerous sickness of a member of their family, and financial inability in obtaining another place. The defendant company resumed possession of the mining property and stored a large amount of dynamite in a building thereon, situate within thirty-three feet of the boarding camp, and about three weeks thereafter this dynamite, while being heated by defendants, exploded, damaging plaintiffs' personal property situate in the boarding camp. Prior to the explosion defendants notified plaintiffs that if they remained in the boarding camp they would do so at their own risk, but gave them no notice to remove from the camp and took no legal steps to compel them to do so. The defendants stored the dynamite in the building about three weeks before the explosion and while the camp was still occupied by the plaintiffs. The court held that under the facts in the case the plaintiffs remained in possession of the boarding camp as bare licensees; that the question of whether they had reasonable opportunity to remove from the boarding camp with their property before the time of the explosion was a question for the jury, and that while the plaintiffs were in the actual possession of the boarding camp, as bare licensees, the defendants would be liable for damages to plaintiffs' property therein situate resulting from the explosion of the dynamite, if the explosion were caused by defendants' want of ordinary care and skill in its management, although in their lawful possession at the time.

BUSINESS NOTES.

Internal Revenue.

The internal revenue statement for July shows the total receipts for that month to have been $14,258,682, as compared with $13,579,666 for July, 1895. The receipts for July, 1896, and the increases and decreases as compared with July last year are given as follows: Spirits, $7,751,456, increase $644,698; tobacco, $2,458,443, decrease $163,232; fermented liquor, $3,890,347, increase $222,561; oleomargarine, $128,250, decrease $27,697; miscellaneous, $30,183, increase $3,227. The principal increase for the month is from wholesalers, showing a gain of $820,132. The receipts from retail liquor dealers' licenses fell off $173,216, and from manufactured tobacco $156,658.

An American's Plans Adopted in Egypt.

According to a recent article in the New York *Herald*, "the Egyptian government will shortly proceed to excavate the Raiyan Canal on plans proposed by Mr. Cope Whitehouse, of New York city. The Raiyan Canal is to be 10 miles long, and will connect the Nile river with a tract of 250 square miles of land a few miles southeast of Cairo and 120 feet below the level of the Nile. By draining the surplus flood waters of the Nile into this tract it is estimated that crops worth $70,000,000 can be raised on what is now a desert, and that better control will be given of the Nile floods with favorable effects on the sanitary conditions of the Lower Nile. Mr. Whitehouse discovered this tract while traveling in Egypt, and having bought the tract has had plans for its development before the Egyptian authorities since 1891. It is estimated that the canal will cost $3,000,000."

Emigration to Brazil.

The London *Times* says: "It is announced that the Prussian rescript dated November 3, 1859, forbidding the promotion of emigration to the three southern provinces of Brazil—Rio Grande do Sul, Santa Catharina and Parana—has been withdrawn. Towards the end of the first half of the present century many German families emigrated to Brazil in the hope of finding remunerative employment on the coffee plantations. Many of the immigrants fell victims to the climate and still more were ill-treated by their employers, until finally the above-mentioned rescript, generally known as the Lex von der Heydt, was promulgated to prevent further mishap. In time, however, some of the earlier immigrants succeeded in founding prosperous German settlements, and it is to be expected that these will now acquire considerable extension. The incident is noteworthy in view of the policy of expansion which at the present time finds favor in colonial circles in Germany."

Government Bond Earnings.

The Philadelphia *Press* says: "The profits of holders of bonds of the United States have not been large during the last ten years. They have not only seen the value of their bonds depreciate in a marked way, but in no case have the bonds even brought in full 3 per cent. interest per annum on their average market price. A Boston bank recently made up the following table showing the average yearly interest or earning capacity of the various forms of government bonds:

Year.	4½s.	4s 1907.	5s.	4s 1925.
1885	2.5395%	2.6385%	....	....
1886	2.1025%	2.4400%	....	....
1887	2.4970%	2.3052%	....	....
1888	2.1637%	2.2995%	....	....
1889	1.3900%	2.1392%	....	....
1890	1.5955%	2.3467%	....	....
1891	2.5860%	2.5530%	....	....
1892	....	2.7127%	....	....
1893	....	2.9540%	....	....
1894	....	2.7250%	2.1285%	....
1895	....	2.7875%	2.9807%	2.8995%

HIGHEST AVERAGE EARNING CAPACITY.

Year.	4½s.	4s 1907.	5s.	4s 1925.
1891	2.5360%	....	....	....
1893	....	2.9540%	....	....
1895	....	....	2.9807%	....
1895	....	....	....	2.8995%

LOWEST AVERAGE EARNING CAPACITY.

Year.	4½s.	4s 1907.	5s.	4s 1925.
1889	1.3900%	....	....	....
1889	....	2.1392%	....	....
1894	....	....	2.1285%	....

Privileges of Foreign Ships.

On the suggestion of the government of Norway and Sweden, the State Department is looking into the treaty rights of foreign nations to have their merchant ships enjoy certain privileges which the American laws give to American ships. The French government is also interested in the question, and its determination would apply to the extensive merchant marine service of Great Britain and Germany with the United States. The question has arisen in connection with a comparatively minor law passed by the last Congress, which provided that small packages imported to the country by vessels of the United States should be expedited in their shipment across the country by not having to go into a bonded warehouse at the port of arrival. It applies to presents and small personal packages sent from abroad, and not to the bulk of merchandise. Secretary Carlisle has proceeded to execute the law, although the intimation has been made that he would suspend the law because it was in conflict with treaty rights. Treasury officials take the ground, however, that questions of treaties are not for them to decide, and that their only duty is to enforce the law as they find it. They have received a letter from the State Department calling attention to the desire of the foreign governments to be included in the privileges of the law, to which the Treasury has replied that the law gives no authority to extend the privilege beyond ships of the United States. This leaves the question to be determined by the State Department, where the navigation and shipping provisions of various treaties with foreign countries are being looked into.

Cider Manufacture in Germany.

The London *Times* says: "The British consul-general at Frankfurt in his last report refers to the production of cider in Germany. The manufacture is for the most part carried on by inn-keepers, and in a very primitive way. The apples are thoroughly washed, then mashed in small hand mills and left to ferment for a short time, after which they are pressed. For private consumption the cake is then mixed again with water and again pressed. This cider, as a rule, remains cloudy, and has a milky, yellowish color. It is much consumed in small villages and as a home drink by the peasants. In the large factories, of which Frankfurt is the center, a full, clear cider suitable for export is produced, and the export has of late years increased a good deal. The Frankfurt manufacturers have secured markets abroad in Africa, South America, China and Japan."

Exports of Iron and Steel Products.

The tabulation below indicates in what directions the gains in "iron and steel and manufactures of" have been most conspicuous:

AMOUNT AND VALUE OF IRON AND STEEL EXPORTS FROM UNITED STATES IN FISCAL YEARS ENDING JUNE 30, 1896 AND 1895.

	—Gross tons—		—Values—	
	1896.	1895.	1896.	1895.
Pig iron	29,862	22,516	$471,803	$277,066
Band, hoop and scroll iron	222	149	9,675	6,411
Bar iron	3,523	3,483	175,099	143,221
Car wheels, number	14,635	17,179	104,215	140,010
Castings, n. e. s.	....	....	794,314	582,988
Cutlery	....	....	188,466	154,410
Firearms	....	....	770,852	786,903
Ingots, bars and rods of steel	2,673	3,114	125,151	95,471
Locks, hinges and other hardware	....	....	3,311,738	2,483,666
Saws and tools	....	....	2,197,450	1,984,612
Machinery, n. e. s.	....	....	14,853,221	11,493,093
Fire engines, number	5	5	10,645	9,010
Locomotive eng's, number	261	252	2,512,270	2,379,519
Stationary engines, number	18	273	216,991	220,375
Boilers and parts of engines	....	....	534,001	376,325
Cut nails and spikes	9,255	7,543	428,630	283,646
Wire, wrought, and horse-shoe nails, tacks, etc	3,586	1,950	321,055	210,192
Iron plates and sheets	488	947	34,043	52,936
Steel plates and sheets	807	933	53,291	65,600
Printing presses	....	....	348,053	159,627
Iron rails	5,382	2,101	115,571	43,096
Steel rails	22,263	10,101	540,797	267,409
Scales and balances	....	....	416,471	292,918
Sewing machines	....	....	3,139,249	2,260,139
Stoves and ranges	....	....	320,659	248,199
Wire	31,664	27,274	1,506,885	1,277,479
All other manufactures of iron and steel	....	....	7,647,438	5,706,668
Totals	....	....	41,159,422	32,000,989

The Port of New York.

The New York correspondent of the Philadelphia *Ledger* writes: "The Produce Exchange to-day made public the complaint it has made to the Interstate Commerce Commission against the Railway Traffic Association and all the companies comprising it. The complaint states that the advantages of New York's position are sufficient under equal conditions to draw to its port by far the greater part of the export trade of the United States. It claims that it is unlawful for the railroads to give Philadelphia, Baltimore, Norfolk, Newport News and Boston undue preference over New York. It charges the railroads with violation of the Interstate Commerce act. The rates on grain from Chicago to New York are 20c. per 100 pounds, and from Chicago to Philadelphia 18c., and to the other places named 17c. From Buffalo to New York the rate is 11c., and from Buffalo to Philadelphia and Baltimore only 10c. It is claimed that the differential tolls are unjustifiable, and that they are greatly detrimental to the commerce of New York. Ex-Railroad Commissioner John D. Kernan and A. E. Blackmar appear as counsel for the exchange. Whether the differentials are entirely to blame for New York's loss of trade or not, it is certain that the port is losing business. This is shown not only in the statistics of grain exports but in the statistics of exchange transactions. Since May 1 24,611,000 bushels of corn, 313,192,000 bushels of wheat and 14,577,000 bushels of oats have been traded in on the Produce Exchange. In the corresponding period last year the figures were: Corn, 57,375,000; wheat, 834,108,000, and oats, 26,427,000."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.
$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	33	153	140	150¾	135	Adams Express
20,237,100	3,058,000	....	....	..	....	10	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	210	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	8	119½	109	116	105	American Express
37,500,000	....	....	July 2, '96	3	Q.	112,300	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	....	....		1¾		745	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	104	100	87½	97	78	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2	Q.	14,850	117	63	95	51	American Tobacco
11,935,000	....	....	Aug. 1, '96	2		115	116	90	103⅝	92	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	6½	Ann Arbor
4,000,000	....	....	....	..	....	....	27	24	29⅞	17½	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	8,282	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	22,461	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd.
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	5,130	67¼	32½	44	12⅝	Baltimore & Ohio common
1,500,000	....	....	....	..	....	600	26⅝	12	33	12	Bay State Gas*
20,000,000	[illegible]	....	....	..	....	704	..	..	25¼	18	Brooklyn Rapid Transit Co.*
....	....	....	....	..	....	305	..	..	95½	75½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	....	..	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	538	57½	42	51¾	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	100	62½	33	62¼	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	100	22⅜	12	15¾	13⅛	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	1,420	23⅝	12½	18¼	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	....	170	145	160	146	Chicago & Alton
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	47,443	92⅝	69	82⅝	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½	Chicago & East Illinois
4,830,700			July 1, '96	1¾	Q. Jan.	15	106	89¾	100½	89	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	12,600	70	57¾	70¾	44⅝	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	....	..	..	10⅜	5	Chicago Great Western
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	88,513	78⅞	53⅞	79⅞	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	212	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	7,423	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	100	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	8,785	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	455	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	....	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,766	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	162	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref.
5,000,000	....	....	June 15, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co. com
11,000,000	[illegible]	....	May 15, '93	1¼	Q.	1,351	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	500	27⅞	14⅜	18¾	12½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	....	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Sept. 15, '96	2	Q. M.	1,582	161½	125	164¾	133	Consolidated Gas Company
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	637	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	275	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	500	17¾	10	14	10	Denver & Rio Grande
23,650,000			June 15, '96	1	....	350	55¼	32¾	51	37	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. Call in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	....	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	620	..	..	15⅝	10¼	Erie
30,000,000			....	..	....	250	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	....	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	6,480	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Aug. 1, '96	1½	Q.	....	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	50	106⅜	81⅛	99	92½	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	2,186	82¼	59	75	34	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	210	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	....	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	610	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	75	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	700	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Aug. 15, '96	1¼	Q.	1,188	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,477	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	28	88¼	81	86	67	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	25,827	66⅛	39	55⅝	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	2,240	10¾	6	10½	1	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	2,550	29⅞	15½	25	4	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	29,935	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	125	114⅞	83½	109¾	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	105	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	....	..	....	....	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	50	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	....	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	1,370	72	39⅛	72	43	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	....	19	9	13½	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	2,780	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	5,103	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	....	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, '95	1	....	550	38	17½	28⅝	16	National Lead*
14,904,000	....	....	Sept. 15, '96	1¾	Q.	650	94½	72	92½	74	National Lead pref*
18,000,000	108,000	....	Sept. 10, '95	1	....	200	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	2,225	116½	81½	109¼	87½	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	2,259	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	100	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	26	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	260	19¼	11¾	15⅞	11⅛	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	250	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	702	43½	19	31¼	12	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	....	6½	1¼	8¼	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	10	19⅜	6	13⅜	3¾	Norfolk & Western pref. all inst. paid
40,000,000	....	....	....	..	....	1,186	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	....	..	....	2,150	8⅛	2½	9½	¼	Northern Pacific ctfs, all in. paid
35,238,347			April, '92	1	....	987	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, all in. paid
15,000,000	....	....	July 31, '96	10c.	Monthly	....	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	11	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	3,322	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	100	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,043	2,509	Jan. '76	..	....	17,445	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid
25,022,152	47,618,000	1,090	....	..	....	720	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Aug. 15, '96	2	Q. May.	240	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	410	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			....	..	....	200	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	18	St. Paul & Duluth
4,752,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	....	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	300	26⅞	16¾	22¼	16	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	2,771	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	7,229	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	3,236	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	590	14⅜	6⅞	9⅛	5	Texas & Pacific
60,868,500	128,721,169	1,818	April 1, '84	1¾	....	2,587	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	1,200	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	320	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	320	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	310	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	110	50	36	48	35	United States Express
62,221,900	5,520,000	....	....	..	....	635	24¾	7	11¾	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	12,040	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	375	48	22	29	14½	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	459	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	611	10½	5	7¾	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	2,665	26½	12⅜	19¾	11	Wabash pref
98,000,000	....	....	July 15, '96	3	J. & J.	....	115½	91¼	101	80	Wells, Fargo & Co. Express
15,370,000	14,846,207	....	July 15, '96	1¼	Q.	19,977	95⅜	82½	87⅜	72¾	Western Union Telegraph
[illegible]	8,000,000	260	....	..	....	13,166	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	430	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	50	8⅛	2¼	4⅛	1⅜	Wisconsin Central Company

STOCKS.	Sat., Aug. 22. Highest	Lowest	Closing	Mon., Aug. 24. Highest	Lowest	Closing	Tues., Aug. 25. Highest	Lowest	Closing	Wed., Aug. 26. Highest	Lowest	Closing	Thurs., Aug. 27. Highest	Lowest	Closing	Fri., Aug. 28. Highest	Lowest	Closing
Adams Express	..	..	..	..	..	..	135	135	135	..	..	..	..	..	..	137	137	137
American Cotton Oil Co. common	..	..	..	..	..	..	..	..	..	..	..	..	8⅜	8⅛	8⅛	..	..	..
American Cotton Oil Co. pref	..	..	..	..	..	..	..	..	..	41½	41½	41½	41¾	41¼	41¼	42¾	42¾	42¾
American Express	..	..	..	..	..	..	..	..	..	..	..	..	105½	105½	105½	108	108	108
American Sugar Refining Co*	105	104	105	105⅝	104	104	105	103¾	104⅛	104¼	103⅜	104	104⅞	104	104⅛	105¾	104½	105⅝
American Sugar Refining Co. pref*	..	..	..	97	96	96	97¼	97¼	97¼	..	..	..	96⅛	96	96	..	..	..
American Telegraph & Cable	79½	79½	79½	..	..	..	..	..	..	..	..	..	79¾	79¾	79¾	..	..	..
American Tobacco	56⅛	55¾	56⅜	57¼	55	57	57½	56¾	56¾	56¾	56½	56½	57½	56⅛	56¼	58	56	57
American Tobacco pref.	..	..	..	..	..	..	..	..	..	93	92½	93	..	..	..	..	..	..
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	10¼	10¼	10¼	10½	10⅛	10⅜	10½	10	10	10	9⅞	10	10½	10⅛	10⅛	10⅞	10⅝	10¾
Atchison, Topeka & S. F. pfd.	16⅛	16⅛	16⅛	16¼	16¼	16¼	16¼	16	16	15⅞	15¾	15¾	16¼	16	16	17	16⅝	16⅞
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	..	..	..	..	..	..	..	..	..	15	12¼	13	13	12⅝	13	13⅜	13	13⅛
Bay State Gas*	..	..	..	..	..	..	..	..	..	14	12	14	..	..	..	14½	14¼	14¼
Brooklyn Rapid Transit Co.*	..	..	..	20½	20	20½	20	20	20	20	20	20	19¾	19¾	19¾	..	..	..
Brooklyn Union Gas	80	80	80	81	81	81	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	..	..	..	42	42	42	41⅛	41⅛	41⅛	..	..	..	42½	42	42½	43¼	42¾	43¼
Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	57¼	57¼	57¼
Central Pacific	13⅛	13⅛	13⅛	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	13	13	13	12¾	12¼	12¼	12¼	12⅛	12¼	..	..	..	..	..	..	13	12¼	13
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	59⅝	58½	59⅜	59⅝	58½	58½	59⅛	58¼	58½	58⅝	57⅛	57⅝	58½	57¾	57⅞	60⅛	58⅜	60⅛
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	89	89	89	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	52	51¼	51¾	52⅜	51½	51⅞	52⅛	51½	51½	51½	50¾	51¼	52	50¼	51¼	52¼	51⅛	52¼
Chicago Great Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Milwaukee & St. Paul	64⅜	63¼	64⅜	64⅜	63¾	63¾	64⅛	63½	63⅝	63¾	62⅞	63½	64	63½	63⅞	65¼	64	65⅛
Chicago, Milwaukee & St. Paul pref.	..	..	..	..	..	..	121	121	121	..	..	..	..	..	..	121	120¾	121¼
Chicago & Northwestern	93¼	92¼	93	93¼	92¾	93	93	92½	92½	92⅞	91⅞	92⅞	94	92¾	93	94½	94	94½
Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	54¼	53¾	54¼	54½	54	54	54	53⅛	53⅛	52¾	51⅞	52⅝	53⅛	52¾	53⅛	54⅞	53¼	54¾
Chicago, St. P., Minneap. & Omaha	..	..	..	33¾	33¾	33¾	34½	34½	34½	..	..	..	..	..	..	34⅞	33¾	34½
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	23	22¾	22¾	22	21⅝	22	22	22	22	21¾	21¾	21¾	22⅛	22⅛	22⅛	23	22	22½
Cleveland, Cin., Chic. & St. Louis pref.	..	..	..	..	..	..	..	..	..	..	..	..	73⅛	73⅛	73⅛	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co. com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	16	16	16	16	16	16	..	..	..	16	16	16	..	..	..	16⅞	16	16⅞
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	14	14	14	..	..	..	13⅞	13⅞	13⅞	..	..	..	..	..	..	14	13¼	14
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	..	..	..	141	140¾	140¾	141¼	140	140	..	..	..	138	138	138	140¾	139	140¾
Delaware & Hudson Canal	118½	118	118½	118⅝	118	118⅝	118⅝	118⅝	118⅝	118⅝	116⅞	116⅞	116¾	116	116	116½	116¼	116½
Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	146½	146½	146½	..	..	..	146⅝	146⅝	146⅝
Denver & Rio Grande	..	..	..	..	..	..	10	10	10	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	..	..	..	38⅞	38⅞	38⅞	..	..	..	38	38	38	..	..	..	39	39	39
Distilling & Cattle Feeding T. Call in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Erie	12	12	12	..	..	..	..	..	..	..	..	..	..	..	..	12½	12	12½
Erie 1st pref	28	28	28	..	..	..	27	27	27	..	..	..	..	..	..	..	..	..
Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	23	23	23	23¾	23⅛	23⅛	23½	23⅛	23⅛	23¼	22¼	23	23¼	22⅞	23⅛	24¼	23	23⅝
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	..	..	..	87	87	87	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Steel Company	42	42	42	..	..	..	41	40	40	39½	35	35	37	34	34	40½	37	38⅛
Iowa Central	..	..	..	5½	5½	5½	..	..	..	..	..	..	..	..	..	..	..	..
Iowa Central pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Laclede Gas	17¾	17¾	17¾	18	18	18	..	..	..	18½	18½	18½	18	18	18	18½	18½	18½
Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	..	..	..	14½	13¾	13¾	14¾	14¾	14¾	14¾	14⅜	14⅜	13⅞	13½	13⅞	14	14	14
Lake Erie & Western pref	61	61	61	61¾	61¾	61¾	61½	61½	61½	61	60	61	60	59	60	61	60⅝	60¾
Lake Shore & Michigan Southern	..	..	..	140	139½	139½	139	139	139	139⅛	139⅛	139⅛	140	139	139	140½	139½	140¼
Long Island	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	..	..	..
Louisville & Nashville	39⅛	38⅝	39	38⅞	38¼	38½	38¾	37¾	38	38⅛	37⅛	37¾	38¼	37⅝	38	39¼	38½	39¾
Louisville, New Albany & Chicago	3¼	2	2¼	2	2	2	1¾	1¾	1¾	2¼	1	1⅞	2	2	2	5½	5½	5½
Louisville, New Albany & Chicago pref.	7¼	6	6	5¾	5	5¾	5¾	5	5	5	4	4	5⅜	5¼	5⅜	..	..	..
Manhattan Consolidated	75¾	74¾	75½	78¼	75½	77	78	70½	76⅞	77¼	76¼	77	77½	76	76¾	79	76¾	78¾
Metropolitan Traction*	..	..	..	89½	89½	89½	..	..	..	88	88	88	..	..	..	90	89	89
Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minnesota Iron Co	48¼	48¼	48¼	..	..	..	47	47	47	45	45	45	44⅛	44	44	43	43	43
Missouri, Kansas & Texas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Missouri, Kansas & Texas pref.	20½	20¼	20½	20¾	20¼	20½	20⅜	20	20	20¼	20	20¼	20½	19⅝	20¼	21	20½	21
Missouri Pacific	..	..	..	16¾	16¾	16¾	16	15¼	15½	15⅜	15¼	15¼	15½	15⅜	15⅜	16⅜	16	16¼
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	18¼	18¼	18¼	17½	17½	17½	..	..	..	18	18	18	17¼	17¼	17¼	18½	18¼	18½
National Lead pref*	80	80	80	80½	80½	80½	80	80	80	80	80	80	75	75	75	77	74	77
National Linseed Oil	13	13	13	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	92	92	92	91⅞	91¾	91⅞	92¼	92	92	90½	90½	90½	91½	91½	91½	95	92	95
New York Central & Hudson River	92	92	92	92	91	91	91⅜	90½	90½	90½	90¼	90¼	91	91	91	92½	91¼	92
New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	25	25	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	..	..	..	165	165	165	..	..	..	165	164¾	165	..	..	..
New York, Ontario & Western	..	..	..	11⅞	11⅞	11⅞	12¼	12¼	12¼	..	..	..	..	..	..	12½	12½	12½
New York, Susquehanna & Western new	..	..	..	..	..	..	..	..	..	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	7¼	7¼	7¼
New York, Susq. & Western new pref.	17	17	17	17	16¾	16¾	16	16	16	..	..	..	..	..	..	18	17	18
Norfolk & Western all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norfolk & Western pref. all inst. paid	..	..	..	11¾	11½	11½	..	..	..	..	..	..	..	..	..	..	..	..
North American Company	4⅛	4⅛	4⅛	4	4	4	..	..	..	4⅛	3⅞	4⅛	..	..	..	4¼	3¾	4¼
Northern Pacific ctfs, all in. paid	9⅛	9	9⅛	9⅜	9⅜	9⅜	9⅛	9⅛	9⅛	9¼	9	9	9⅛	9⅛	9⅛	9½	9⅜	9½
Northern Pacific pref. ctfs, all in. paid	16	15¾	15¾	16	16	16	..	..	..	15¾	15¾	15¾	15¾	15¾	15¾	17¼	17	17¼
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	18¼	18¼	18¼	18½	18½	18½	17⅞	17½	17⅞	17½	17	17⅜	18	17	17⅝	17⅞	17½	17⅞
Peoria, Decatur & Evansville	..	..	..	..	..	..	1½	1½	1½	..	..	..	..	..	..	1½	1½	1½
Philadelphia & Reading 2d asst. paid	7⅜	7⅜	7⅜	7¼	7¼	7¼	7¼	6¾	6¾	6⅝	5⅞	6¼	6⅞	6⅝	6¾	7¾	7	7¾
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	12¼	12	12	12	12	12	12	12	12
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	..	..	..	140	140	140	..	..	..	139	139	139	..	..	..	142	142	142
St. Louis Southwestern	..	..	..	3	2⅞	3	..	..	..	..	..	..	..	..	..	..	..	..
St. Louis Southwestern pref.	..	..	..	7½	7½	7½	..	..	..	7½	7½	7½	7½	7½	7½	..	..	..
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Southern Pacific Co.	..	..	..	..	..	..	..	..	..	..	..	..	16¼	16¼	16¼	16⅜	16⅜	16⅜
Southern Railway Co. voting trust ctfs.	7⅛	7⅛	7⅛	7⅛	6⅞	6⅞	6¾	6¾	6¾	7	6⅞	7	7½	7½	7½	7¼	7⅛	7¼
Southern Railway Co. pref. 5 p. ct. T. C.	18⅝	18¼	18½	19⅛	18½	18¾	18½	18⅛	18⅛	18¼	18⅛	18¼	18½	18¼	18⅜	19¼	19⅛	19¾
Tennessee, C. I. & R. R. Co	16⅝	16½	16⅝	16⅞	16⅜	16½	16½	16¼	16¼	16⅜	16¼	16⅜	16½	16¼	16½	17	16¾	16⅞
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	..	..	..	..	..	..	..	..	..	5½	5¼	5¼	5	5	5	5¼	5¼	5¼
Union Pacific Trust Rec	4⅞	4⅞	4⅞	5	4⅞	4⅞	..	..	..	4⅞	4¾	4⅞	4¾	4¾	4¾	5⅛	4¾	5⅛
Union Pacific, Denver & Gulf	..	..	..	1¾	1½	1½	1½	1½	1½	1¼	1¼	1¼	1⅜	1⅛	1⅛	..	..	..
United States Cordage Trust Rec.*	3⅜	3⅜	3⅜	3⅝	3⅝	3⅝	..	..	..	..	..	..	3½	3½	3½	..	..	..
United States Cordage gtd, Trust Rec.*	..	..	..	13¾	13½	13½	..	..	..	..	..	..	13	13	13	13	13	13
United States Cordage pref. Trust Rec.*	..	..	..	6½	6½	6½	..	..	..	..	..	..	..	..	..	..	..	..
United States Express	..	..	..	..	..	..	35	35	35	..	..	..	..	..	..	35	35	35
United States Leather*	..	..	..	6⅜	6⅜	6⅜	6¼	6¼	6¼	..	..	..	6⅛	6⅛	6⅛	..	..	..
United States Leather pref*	44⅝	44½	44½	44½	44	44¼	44¼	43¼	43½	43¼	42⅝	42⅞	44	43	43¼	44⅞	43½	44⅞
United States Rubber	..	..	..	16	15	16	..	..	..	..	..	..	..	..	..	16	16	16
United States Rubber pref	70	68⅞	68⅞	70	70	70	70	70	70	70½	70½	70½	68⅞	68⅞	68⅞	71	70	71
Wabash	..	..	..	5⅝	5⅝	5⅝	5⅛	5	5	5	5	5	..	..	..	..	..	..
Wabash pref	13	13	13	12¾	12¾	12¾	12½	12	12	12⅜	12	12	12½	12⅛	12⅛	13	12½	12⅞
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Western Union Telegraph	75¾	74	75⅜	75⅜	73½	75⅛	75¾	75	75⅜	75¾	74⅛	75	75⅜	74	74⅝	76⅛	74½	75⅞
Wheeling & Lake Erie	6	5¾	5⅞	6¼	5⅞	5⅞	6¾	5½	5⅝	5⅞	5⅜	5⅝	5⅞	5¼	5½	5⅞	5½	5⅞
Wheeling & Lake Erie pref.	..	..	..	23⅛	22½	23⅛	23½	23¼	23¼	..	..	..	23	23	23	..	..	..
Wisconsin Central Company	..	..	..	..	..	..	1½	1½	1½	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM AUGUST 21 TO AUGUST 27, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Aug. 27— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	*103	..	..	....
6s currency, 1899, J. & J.	*105	..	..	....
2 registered op., Q. M.	*94	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	106¼	106½	106⅛	13,500
4s registered, 1907, Q. J.	104¾	105¼	104¾	45,500
4s coupon, 1925, Q. F.	112¾	113⅞	112¾	74,000
4s registered, 1925, Q. F.	*113½	..	..	....
5s coupon, 1904, Q. F.	108½	109	108½	6,000
5s registered, 1904, Q. F.	109	109	109	5,000
Total Government bonds.	..	..	..	144,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Aug. 27— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	63½	64	63	19,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	71¾	72	71¼	51,000
New adjmt. 4s, 1995	29⅜	30¾	28½	93,500
Col. Mid. con. gold 4s, [illegible]	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*19½	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	*65	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	*1¼	..	..	....
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*103	..	..	....
1st 6s Parkersb. Br., 1919	*105	..	..	....
Gold, 1885, 5s, 1925	*92	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	*83¼	..	..	....
Pitts. & Connellsv. 1st 7s	*107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924	77	77	77	1,000
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold 6s, 1937	76	76	76	2,000
Buff., Roch. & Pitts. g. 5s, 1937	*97	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	†124	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	*112	..	..	....
B. Cedar R. & N. 1st 5s, 1906	*102	..	..	....
Con. 1st & Col. trust 5s, 1934	*102½	..	..	....
Ced. R., I. F. & N. 1st g. 6s, 1920	*102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	105½	105½	105	4,000
2d 5s, 1913	100¾	101	100¾	11,000
2d reg. 5s, 1913	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	†102	..	..	....
Gold bonds, 6s, 1898	*100	..	..	....
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
Ext. g. 5s, ser. A, 1898	98	98	98	1,000
W. Pacific bonds, 6s, 1899	*98	..	..	....
San Joaquin Br. g. 6s, 1900	104	104	104	1,000
N. Ry. (Cal.) 5s, 1938	91½	92	91½	11,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*103½	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	111½	111¾	110¾	32,000
Gen'l mtge 5s, reg. 1987	111	111	111	2,000
L. & Wilkes. mtge 5s, 1912	†90	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	102¼	102¼	101½	14,000
N. J. South'n int. gtd 6s, 1899	*103⅜	..	..	....
Am. Dock & Imp't 5s, 1921	108	108	108	1,000
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	65	68¼	65	53,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	*119	..	..	....
Mortgage 6s, 1911	*115	..	..	....
1st cons. 5s, 1939	101	102	100	57,000
1st cons. 5s, reg	†106	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989	94	94	93¾	7,000
R. & A. 2d con. g. 4s, 1989	80	80	80	10,000
Eliz., L. & B. S. gtd g. 5s, 1902	*97⅞	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*111	..	..	....
Chic. & Ea. Ill. 1st cur., 1907	*110	..	..	....
1st con. gold 6s, 1934	118	118	118	2,000
Gen. consol. 1st 5s, 1937	*98	..	..	....
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. Coal R. 1st 5s, 1936	*98	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	131¼	131½	131	7,000
Coupon gold 7s, 1902	115¾	116	115	29,000
Registered gold 7s, 1902	*116	..	..	....
Sinking fund 6s, 1879-1929	106½	106½	106½	1,000
Sinking fund 6s, registered	†114	..	..	....
Sinking fund 5s, 1879-1929	106½	106½	103⅛	5,000
Sinking fund 5s, registered	104¾	104¾	104¾	7,000
Sinking fund deb. 5s, 1933	105	105	104½	4,000
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909	*104½	..	..	....
25 years' debenture 5s, reg	*106	..	..	....
Extension 4s, 1886-1926	*99½	..	..	....
30 years' deb. 5s, 1921	*109½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898	*104½	..	..	....
DesM. & Minneap. 1st 7s, 1907	*121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	*105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	*116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S. & W. 1st 6s, 1921	125	125	125	1,000
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925	†129	..	..	....
Mich. Div. 1st g. 6s, 1924	*119	..	..	....
Ext. & Imp. 5s, 1929	105	105	104	6,000
Incomes, 1911	*105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*115	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926	*99	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	111	112	111	51,000
Sinking fund 5s, 1901	*101	..	..	....
Debenture 5s, 1913	*90	..	..	....
5s, conv. bonds, 1903	90	90	90	500
Iowa Div. s. f. 5s, 1919	*104½	..	..	....
Iowa Div. s. f. 4s, 1919	92½	92½	92½	20,000
Denver Div. 4s, 1922	87¼	88	87¼	8,000
Nebraska extension 4s, 1927	83½	83½	83½	18,000
Han. & St. Jo. con. 6s, 1911	*111	..	..	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*102	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $, 1902	*118½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*115	..	..	....
1st Iowa & Dakota ext. 1908	*126	..	..	....
1st Iowa & Dakota 7s, 1899	†125	..	..	....
1st C. & M. 7s, 1903	122	122	122	8,000
Consolidated s. f. 7s, 1905	*121	..	..	....
1st 6s, S. W. div., 1900	*108	..	..	....
1st 5s, La C. & Dav., 1910	*105	..	..	....
1st 6s, So. Minn., 1910	*108½	..	..	....
1st 7s, Hastings & Da., 1910	*120	..	..	....
1st 5s, Hastings & Da., 1910	†106	..	..	....
Chic. & Pac. div. 6s, 1910	*110	..	..	....
1st Chic. & Pac., W. 5s, 1921	109	109	108	12,000
Chic. & Mo. Riv. 5s, 1926	*102¾	..	..	....
Mineral Point div. 5s, 1910	†106	..	..	....
Chic. & L. Sup. div. 5s, 1921	*106½	..	..	....
Wis. & Minn. div. 5s, 1921	*103	..	..	....
Dakota & Gt. So. 5s, 1916	106	106	106	2,000
Gen. mtge 4s, series A, 1989	*93¾	..	..	....
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	105	105	105	1,000
Mil. & Nor. 1st 6s, 1910	†118	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	120	120½	120	12,000
Registered 6s, 1917	118	118	118	3,000
Exten. & collat. 5s, 1934	97	98	96	40,000
Ex. and col. 5s, reg., 1934	*99½	..	..	....
Debenture 5s, 1921	90	90	90	5,000
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923	100	100	100	2,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	117	117	117	1,000
C., St. P. & Minn. 1st 6s, 1918	120	120	120	500
St. P. & Sioux C. 1st 6s, 1919	125	125	125	2,000
Cin., Ham. & D. con. s. f. 7s, 1905	*120	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	*100	..	..	....
Cleve., C. & I. 1st sink. fund 7s	*104	..	..	....
Gen. con. g. 6s, 1934	†125½	..	..	....
Con. 7s, 1914	†134½	..	..	....
Cin. & Sp. 1st M. C. C. C. & I. 7s, 1901	*105	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	*90	..	..	....
St. Louis Div. 4s, reg., 1990	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*98½	..	..	....
Ind. Bloom & W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940	64	65	64	4,000
Income 4s, 1990	10	10	10	19,000
Cleve., Lorain & W. 1st	*102	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*70	..	..	....
Cleve. & Mah. Val. g. 5s, 1938	*120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	80	80	80	9,000
Gen. mtge gold 6s, 1904	80	82½	80	10,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	137¾	137¾	137¾	6,000
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906	*117	..	..	....
Alb. & Sus. con. 6s, reg	*115	..	..	....
Renslr. & Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	129¾	129¾	129¾	1,000
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	135	135	135	1,000
Mor. & Es. bonds 7s, 1900	*105½	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M. & E. 1st con. guar. 7s, 1915	*133	..	..	....
M. & E. 1st con. guar. 7s, reg	*139	..	..	....
N. Y., L. & W. 1st 6s, 1921	125	125	125	1,000
N. Y., L. & W. con 5s, 1923	113½	113½	113½	2,000
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	*111¼	..	..	....
1st consolidated 4s, 1936	*85	..	..	....
Imp. mtgs, gold 5s, 1928	*86	..	..	....
Det., M. & M. l. g. 3½, 1911	13	13	13	7,000
Dul. & Iron Range 1st 5s, 1937	*100	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	92½	92½	92½	3,000
Erie—				
Erie 1st mtge ext. 7s, 1897	*103	..	..	....
Erie 2d mtge ext. 5s, 1919	*114	..	..	....
Erie 3d mtge ext. 4½s, 1923	*106¼	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	131	131	131	2,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	55¾	55¾	54¾	29,000
Erie 1st con. g. 4s, prior bonds, 1996	83	83½	83	20,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	*102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	103½	104	103½	7,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*106	..	..	....
Flint & Pere Marq. 6s, 1920	†114	..	..	....
1st con. 5s, 1939	*80	..	..	....
Port Huron 1st 5s, 1939	†87	..	..	....
Fla. Cent. & Pen. 1st g. 5s, 1918	*103	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	46¾	48	46¾	5,000
Ft. Worth & Rio Gr. 5s, 1928	*52	..	..	....
Gal., H. & H. of 1882 1st 5s, 1913	*82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	*96	..	..	....
Mex. & Pac. 1st g. 5s, 1931	90	90¼	90	35,000
Housatonic R. con. g. 5s, 1937	*120	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*102	..	..	....
Con. g. 6s, int. gtd 1912	†104	..	..	....
Gen. g. 4s, 1921	*69¼	..	..	....
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	*110	..	..	....
4s, 1952	98	98	98	2,000
4s, 1952, reg	†101½	..	..	....
4s, 1953	*99½	..	..	....
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	*92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	*97	..	..	....
Springfield div. 6s, 1898	*100⅛	..	..	....
C., St. L. & N. O. 1st 7s, 1897	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951	112	112	112	22,000
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935	*97½	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	*114	..	..	....
2d mtge 4½-5s, 1909	67	67	67	3,000
3d mtge 4s, 1921	*14	..	..	....
Iowa Cen. 1st gold 5s, 1938	*89	..	..	....
Kings Co. Elev. 1st g. 5s, 1925	*60	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	113	113	113	2,000
2d mtg. g. 5s, 1941	†102½	..	..	....
North'n Ohio 1st g. 5s, 1945	†102	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	*106	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	108	109	108	18,000
Cons. registered 1st, 1900	108½	108½	108	22,000
Cons. coupons 2d 7s, 1903	*118	..	..	....
Cons. registered 2d, 1903	†119¾	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*106	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940	*99½	..	..	....
Terminal 1st gtd g. 5s, 1941	†109	..	..	....
Long Island 1st mtg. 7s, 1898	*104	..	..	....
1st con. g. 5s, 1931	*119½	..	..	....
Gen. mtge 4s, 1938	*90	..	..	....
N. Y. & Rock. B. 1st g. 5s, 1927	*102½	..	..	....
Bklyn & Montauk, 1st 5s, 1911	*107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	91	91	91	3,000
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s	†40	..	..	....
Eng. Tr. Co. certfs	*25	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	*105½	..	..	....
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	*103	..	..	....
New O. & Mob. 1st 6s, 1930	*113½	..	..	....
New O. & Mob. 2d 6s, 1930	*100	..	..	....
General mortgage 6s, 1930	*112¾	..	..	....
5 p. c. 50 year gld bonds, 1937	*85	..	..	....
E. H. & Nash. 1st g. 6s, 1919	*110	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†120	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900	*110	..	..	....
So. & N. Ala. con. g. 5s, 1936	*87½	..	..	....
Unified gold 4s, 1940	69	70½	69	29,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987	*84	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*112	..	..	....
Con. gold 6s, 1916	75	80	74	13,000
Gen. mtge gold 5s, 1940	42	50	40	55,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	113	113½	113	9,000
2d 6s, 1899	101	101	101	1,000
Man. Ry con. mtge 4s, 1990	90	90	90	10,000
Mex. Inter. 1st g. 4s, 1942	74¾	75¾	74¾	40,000
Mex. Nat. 2d income 6s, A	*30	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	112	112	112	5,000
Mortgage 4s	*105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	*111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	*103	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	*97	..	..	....
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	*115	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	81	82	81	14,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	77⅜	80	77	35,000
2d mortgage 4s, 1990	48	48	48	20,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	*77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	*71½	..	..	....
Mo. Pacific 1st con. g. 6s, 1920	79	79	79	11,000
3d 7s, 1906	*107	..	..	....
Trust g. 5s, 1917	*70	..	..	....
1st collateral g. 5s, 1920	*45	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938	*100	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	98	98	98	1,000
St. L. & I. M. 2d 7s, 1897	*97½	..	..	....
St. L. & I. M. Ark. Br. 1st 7s, 1895	†107	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	*99¼	..	..	....
Gen. con. ry & l. g. 5s, 1931	70½	70½	70½	2,000
Gen. con. ry. & l. g. 5s, stp. 1931	†80	..	..	....
Mobile & O. new 6s, 1927	113	113½	113	4,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	60½	60¾	59	11,500
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La. & T. 1st g. 6s, 1920	*111	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	*127½	..	..	....
1st con. g. 5s, 1928	*93	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	115	115	115	2,000
N. Y. C. & H. 1st r., 1903	*114	..	..	....
Debentures, 5s, 1904	*105	..	..	....
Debentures, 5s, reg., 1904	*101¼	..	..	....
Debenture, 4s, 1905	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905	102½	102½	102½	1,000
Deb. ctfr. ext. g. 4s, reg	*102	..	..	....
Harlem 1st mtge 7s, c., 1900	*110¼	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†111¾	..	..	....
West Shore gtd coupon 4s	102	102	101½	54,000
West Shore gtd 4s, reg	101	101¾	101	16,000
Beech Crk. 1st gtd. g. 4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R. W. & O. cons. 1st ex. 5s, 1922	*115	..	..	....
N. Y. & N. E. 1st 6s, 1905	*111	..	..	....
1st 7s, 1905	*116	..	..	....
N.Y., C. & St. L., 1st g. 4s, 1937	100¾	100¾	100¾	8,000
1st 4s, 1937, reg	*100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	127⅛	127⅛	127⅛	1,000
Small bonds	*129	..	..	....
N. Y., Sus. & W'n—				
2d 4½	*64	..	..	....
Terminal 1st 5s, 1943	*103½	..	..	....
1st refunding 5s, 1937	*92½	..	..	....
General mort. g. 5s, 1940	*61	..	..	....
Mid. of N. J. 1st 6s, 1910	†116	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†85	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	103½	106	103½	4,000
Refunding 1st g. 4s, 1992	*83¾	..	..	....
Norfolk & Southern 1st g. 5s, 1941	*106	..	..	....
Norfolk & West. gen. 6s, 1931	†123¾	..	..	....
New River 1st 6s, 1932	†114	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†60	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Scioto V. & N. E. guar. 4s, 1989	*80	..	..	....
No. Pac. gen. l. g. 1st coup. 6s	110	112	109¼	23,000
Gen. l. g. 1st reg. 6s, 1921	111	111	111	5,000
J.P.M. & Co. eng. ctfs of dep'sit	†114⅛	..	..	....
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented	*105	..	..	....
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	59¼	59¼	59¼	2,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec.	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	39½	40½	39	61,000
Col. Trust notes	85	85	85	3,000
J. P. M. & Co. eng. ctfs.	*80½	..	..	....
Terminal 1st gold 6s, 1933	100	100	100	3,000
Spok. & Pal. 1st 6s T.R., 1936	†85¾	..	..	....
St. Paul & No. Pac. 6s, 1923	†124	..	..	....
St. Paul & No. P. reg. cert	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	*87	..	..	....
D. & M, Dak. dv, S. F. g. 6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	28	29½	26	6,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940	†42	..	..	....
Chic. & North Pac. T. R.	37	37½	37	10,000
S., L. S. & E. 1st T. R.	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898	101	101	100	2,000
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
1st gen. 5s, 1932	79	79	79	1,000
Ohio River gen, g. 5s, 1937	†88	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*25	..	..	....
1st 6s, 1921	80	80	80	14,000
Omaha & St. L. R'y 1st 4s, 1937	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*39	..	..	....
Oregon Imp. Co. 1st 6s, 1910	*75	..	..	....
Con. mtge g. 5s, 1939	*10	..	..	....
Eng. Trust Co. certfs	*8¼	..	..	....
Oregon R'y. & Nav. 1st 6s, 1909	105¼	105¼	105	26,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	*92	..	..	....
Coll. Trust 5s, Trust Co. ctfs	*61½	..	..	....
Oregon & Cal. 1st gtd g. 5s, 1927	*76⅛	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	107¼	107¼	106	8,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	*134½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	126	126	126	10,000
Clev. & P. Con. s. f. 7s, 1900	*101	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	..	..	....
P., C. & St. L. 1st 7s, 1900	*111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C. & St. L. g. 4½s, A, 1940	105	105	105	2,000
P., C.C. & St. L. g. 4½s, B, 1942	*103½	..	..	....
P., C.C. & St. L. g. 4½s, C, 1942	*110½	..	..	....
P., C.C. & St. L. g. 4s, D, 1945	*102	..	..	....
St. L., V. & T. H. gtd 7s, 1897	*100¾	..	..	....
Peoria, D. & E. 1st g. 6s, 1920	*98½	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	†21½	..	..	....
Tr. Co. ctfs 2d instl. pd	23	24¼	23	114,000
2d preference income, 1958	†11	..	..	....
Tr. Co. ctfs 2d instl. pd	10½	10⅝	10¼	101,000
3d preference income, 1958	†13½	..	..	....
Tr. Co. ctfs 2d instl. pd	9	9¼	8	41,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	70	71	70	46,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	..	..	....
Pitts., She. & L. E. 1st g. 5s, 1940	*88	..	..	....
Pittsb. & West. 1st gold 4s, 1917	64½	64½	64½	5,000
Rio Grande West'n 1st 4s, 1939	66	66	66	15,000
S.A. & A.P. 1st gold gtd 4s, 1943	47¾	47¾	47½	2,000
St. Jos. & G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	37	37	37	3,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	102	102	102	1,000
Belleville & Carodt 1st 6s, 1923	†115	..	..	....
St. L. & S. F. 2d 6s, class A, 1906	*106	..	..	....
2d 6s, class B, 1906	*106	..	..	....
2d 6s, class C, 1906	*115	..	..	....
General mortgage 5s	*93	..	..	....
General mortgage 6s, 1931	*108	..	..	....
1st trust g. 5s, 1987	†90	..	..	....
Trust Co. ctfs. for Cons. 4s	†24	..	..	....
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	66	66	65⅝	12,000
2d g. 4s bd cfts 1989	*23½	..	..	....
St. P., M. & M'toba 1st 7s, 1909	*103	..	..	....
2d 6s, 1909	*114	..	..	....
Dak. Ex. 6s, 1910	113½	113½	113½	3,000
1st con. 6s, 1933	118	118½	118	4,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*100	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937	87½	87½	87½	15,000
Minneap. Union 1st 6s, 1922	*125	..	..	....
Mont. C. 1st 6s int. gd, 1937	*112	..	..	....
Mont. Cen. 5s, 1937	*99	..	..	....
East M. 1st g. 5s, 1908	†106¼	..	..	....
St. Paul & Duluth 2d 5s, 1913	†103	..	..	....
South Carolina & Ga. 1st 5s	†94½	..	..	....
So. R'y 1st con. g. 5s, 1994	79	81⅛	79	67,000
Alab. Cent. R. 1st 6s, 1918	†107¾	..	..	....
E. Tenn. reorg. ln. g. 4-5s, 1938	†90	..	..	....
E. Tenn., Va. & Ga. 1st 7s, 1900	*106⅜	..	..	....
E.T., Va. & Ga. div'l g. 5s, 1930	*109	..	..	....
E.T., Va. & Ga. con. 1st g. 5s, '56	101¾	101¾	101½	6,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	105	105	105	2,000
Colum. & Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	†115½	..	..	....
R. & Danville con. g. 6s, 1915	112¾	112¾	112¾	1,000
R. & Danv. deb. 5s stmpd. 1927	†100	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	*95	..	..	....
Va. Mid, gen. 5s, gtd stpd, 1936	*94	..	..	....
West'n N.C. 1st con. g. 6s, 1914	*104½	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*112	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	*87½	..	..	....
S. Pac. of N. Mex. 1st 6s, 1911	102	102	102	26,000
Southern Pac. of Arizona 1st	93¼	93¼	93	21,000
Aus. & Nthw'n 1st g. 5s, 1941	82	82½	82	1,000
Tex. & N.O. Con. Mtge 5s, 1943	93	93½	93	35,000
Sabine Div. 1st 6s, 1912	†107¼	..	..	....
Terminal Ass'n of St. Louis 1st g. 4½s, 1939	*107½	..	..	....
1st con. g. 5s, 1894-1944	*104	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	14½	15½	14¼	25,000
1st gold 5s, 2000	76	76	76	13,000
Toledo & O. Cent. 1st 5s, 1935	106	106	106	2,000
Western Div. 1st g. 5s, 1935	*105½	..	..	....
Kanawha & Mich. 4s, 1990	†81½	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	64	64	64	9,000
Tol., Peoria & W'n. 1st 4s, 1917	*69	..	..	....
Ulster & Del. 1st con. g. 5s, 1928	†100⅛	..	..	....
Union Pacific—1st 6s, 1896	98	98	98	5,000
1st 6s, 1897	*103¾	..	..	....
Tr. ctfs ex. mat'd coup	*95	..	..	....
1st 6s, 1898	*100	..	..	....
Tr. ctfs ex. mat'd coup.	90	90	90	1,000
1st 6s, 1899	102⅛	..	..	....
Tr. Co. ctfs ex. mat'd coup.	93	93	93	4,000
Ext. Sinking fund 8s, 1899	*80	..	..	....
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	*95	..	..	....
Col. trust 6s, gold notes, 1894	†98	..	..	....
Col. trust 6s, gold nts stpd	*97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	†110	..	..	....
Kansas Pac. 1st 6s, 1896	†112½	..	..	....
Tr. ctfs. ex. mat'd coupons	†95½	..	..	....
K. P., Den. div., 6s as'd, 1899	*111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	†96¼	..	..	....
K. Pac. 1st consol. 6s, 1919	*60	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	62	62	61	15,000
Atch., Col. & Pac. 1st 6s, 1905	*29	..	..	....
Ore. Short Line 1st 6s, 1922	102	102½	101½	6,000
Ore. Sh. Line 6s, Tr. Rec.	101	103	100½	41,000
O. S. L. & U. N. con. g. 5s, 1919	†67	..	..	....
Trust Co. certs	53½	54	53	20,000
Utah S. Tr. Co. cts. g. 7s, 1909	†64⅛	..	..	....
Trust Co. ctfs. ext. 1st 7s, 1909	*56	..	..	....
Den. & Gulf 1st con. g. 5s, 1939	26¼	27	26	22,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	101	102¾	99¾	101,000
Wab. R.R. Co. 2d 5s, 1939	69	69½	69	6,000
Debenture series B, 1939	18½	18½	18½	1,000
1st g. 5s, D. & C. Ex. 1941	*97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*103	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	*102	..	..	....
Gen. g. 2-3-4s, 1943	*33	..	..	....
Income 5s, 1943	*10	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	*100	..	..	....
Ext. & Imp. g. 5s, 1931	†91	..	..	....
Con. g. 4s, 1922	*52¼	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	27	27	27	1,000
Eng. Tr. Co. ctfs	26¼	27¼	26¼	6,000

MISCELLANEOUS BONDS.

	Last sale.	—Week ending Aug. 27— High.	Low.	Amt. sold.
Am. Spirit Mfg Co. 1st g. 6s, 1915	63	64	63	17,000
Broadway & 7th Ave. 1st	111⅛	111½	110¾	28,000
Bklyn City 1st con. 5s, 1941	110½	110½	110½	1,000
Bklyn Rapid Tr. g. 5s, 1945	73	73	73	1,000
Brooklyn Wharf & Warehouse Co. 1st g. 5s, 1945	91	91	91	17,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	100	101	100	20,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	87	88	87	2,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	111	111	111	6,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	99	99	99	12,000
Eq. Gas & Fuel Chic. 1st gtd g. 6s, 1905	90	90	90	1,000
Laclede Gas 1st 5s, 1919	87½	88	86½	10,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	*111	..	..	....
U.S. Cord. ctfs of dep. for 1st g. 6s	14	15	14	30,000
U. S. Leather Co. sinking fund deb. g. 6s, 1913	110	110	110	5,000
West. Union col. tr. 5s	101¾	101¾	101	3,000
Debenture 7s, reg., 1875-1900	105	105	105	9,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The volume of general business has not increased within the week. Exceptions appear to be at Baltimore, Louisville and Kansas City, which send out more favorable reports as to the quantities of general merchandise sold than any other center. Early movement of crops is said to be behind the increased orders. Another encouraging influence is found in lower rates for foreign exchange, the movement of $12,000,000 in gold from abroad to the United States, and the expression of opinion that not less than $25,000,000 in gold is to be imported in the near future.

Conspicuous among checks to trade are greatly increased firmness for money at nearly all financial centers. As at New York, banks at most larger cities report withdrawals of deposits, in many instances by country banks, higher rates for call loans, and at some points the practical refusal to make time loans. This is the outcome, primarily, of uncertainty as to the financial situation, in instances due to increased and important business embarrassments, and in some localities to larger demands for accommodation from country merchants and jobbers who have excessively large book accounts and find collections exceptionally slow. Banks are very generally meeting the needs of regular customers at former rates, either turning down or charging the higher rate to outsiders. Regular rates of discount are no higher at Pittsburgh, Baltimore, Atlanta, Louisville, Nashville, Omaha and Kansas City, but only regular patrons are being accommodated. Rates at New York, Boston, Providence, Buffalo, Chicago, St. Louis, Detroit, St. Paul, Minneapolis, Duluth and Charleston are all higher, with regular customers receiving better than published rates. The demand for funds to move cotton at the south and southwest, and wheat west and northwest, with the tying up in a speculative deal of several millions belonging to Chicago banks, intensifies the relative difficulty in securing funds.

After some hesitation and a little bearish professional maneuvering, the New York stock market has developed a strong and rather confident tone on the engagement, in all, of about $12,000,000 gold for shipment from Europe to this country. Some $1,700,000 has arrived, and the fact that most of it is to be exchanged for legal tenders at the Treasury has a good effect. Money has necessarily been firm, with great restrictions on transactions in time loans or commercial paper, while call loans have been 6 per cent. or better, with quotations as high as 15 per cent. The opinion of leading financiers is that money rates will be strong but not unduly high, and this influences covering of short contracts, although public or European buying is absent. The premium paid for "free" gold has fallen from ⅜ to ⅛ per cent. Foreign exchange has been demoralized by the offering of grain and provision bills and the absence of inquiry. Demand sterling on Friday was 4.83½@4.83¾.

Jobbers and manufacturers report no general increase in demand for staple merchandise. The tendency of the former is to let the latter carry stocks, and of the latter to cut down production until scarcity compels freer purchases by wholesalers. Trade opinion is that little gain in business need be expected until after election. Merchants in regions where cotton and new wheat are moving freely are somewhat more hopeful as to prospects.

The record of this week's business failures in the United States shows a large increase over last week, 320 compared with 264, a gain of 54. Compared with the week a year ago the increase is 130, and with two years ago the gain is 128. In the last week in August, 1893, during the panic, there were 369 failures reported, as contrasted with 320 this week.

Bank clearings totals continue to range at low levels, the aggregate for six business days ending August 27 being $748,000,000, nearly 8 per cent. less than last week, 15 per cent. less than in the fourth week of August, 1895, and only one-half of 1 per cent. larger than in the like week in 1894, when business was supposed to have touched low-water mark after the panic of 1893. Compared with the total in the week in 1893 this week shows an increase of 15 per cent.

The general tendency of prices of staples continues downward, exceptions being advances for print cloths, wheat, sugar and anthracite coal. On the other hand, lower quotations are recorded for cotton, leather, wool, pig iron, barbed wire, lumber, coffee, corn, oats and pork and lard.

Total exports of wheat, flour included as wheat, from both coasts of the United States and from Montreal this week amount to 3,281,854 bushels, against 2,991,000 bushels last week, 1,871,000 bushels in the week a year ago, 3,420,000 bushels two years ago, and 5,092,000 bushels three years ago.

There is some improvement in demand at Montreal, but the volume of trade continues light and collections are poor. Exports are more active. At Toronto, while trade prospects are said to be good, business is restricted. At Quebec city the volume of business is said to be a fair average, and crop prospects are fair. Collections are fair at Halifax, and the Nova Scotia apple and grain crops are promising. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $18,403,000, a trifle less than last week, but about 12 per cent. more than in the week a year ago.

FINANCIAL.

The Money Market.

Great irregularity has prevailed in call loans, the only department of the New York money market in which there has been any activity. The fact that the banks determined not to issue Clearing House loan certificates for the present, with the decline in exchange, and the announcement that some $12,000,000 of gold had been shipped from Europe to this country, all tended to keep up the excitement in the loan market. The banks seem to have called in many loans, while foreign houses also employed their money in buying bills of exchange, and thus reduced their accommodations in the street. The rates for call loans fluctuated between 3@15 per cent., the market being decidedly firmer on Thursday, when, however, a leading banking house broke the figure from 10 down to 6 per cent. by large offers. Virtually nothing has been doing in time loans, which are quoted at 6 per cent. plus a commission, and in commercial paper an 8 per cent. rate is no attraction to outside buyers, while the local banks are having all they can do to attend to the requirements of their own dealers. The tone of the market on Friday was decidedly easier, call money being down to 6@8 per cent., while the first receipts of gold from Europe, and the expression of an opinion by Mr. J. P. Morgan that higher rates were at an end, had a decidedly good effect.

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans—This week.	Call loans—Last week.	Call loans—Last year.
Boston	Quiet.	6	5 @ 6	2 @ 3
Providence	Firm.	7	4	3
Hartford	Firm.	6 @ 7	6	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Close.	6	5 @ 6	3 @ 4
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Stringent.	7	7	4 @ 4½
St. Louis	Close.	7 @ 8	6 @ 7	5 @ 7
Milwaukee	Firm.	6	5	5
Cincinnati	Firmer.	7 @ 8	5 @ 6	4 @ 4½
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	8 @10	6 @ 7
Minneapolis	Firm.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	6 @ 8	6 @ 8	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	5
Detroit	Close.	7	6 @ 7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
Toledo	Tight.	----	----	----
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	7	6 @ 7	4 @ 5
Memphis	Easy.	7 @ 8	7 @ 8	5 @ 8
Galveston	Easy.	8	8	8
Dallas	Active.	8 @10	8 @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Easier.	8	8	8
Nashville	Quiet.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Firm.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	----
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans—This week.	Time loans—Year ago.	New York exchange—This week.	New York exchange—Last week.	New York exchange—Y'r ago.
Boston	6 @ 9	3 @ 4	5@10cD	10cD	10@15cD
Providence	7	4 @ 5	Par	Par	Par
Hartford	8 @10	4 @ 4½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	7 @ 8	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	7	5 @ 5½	$1.10D	$1.10D	40cD
St. Louis	7 @ 8	5 @ 7	75cD	$1.00D	Par
Cincinnati	6 @ 8	4½@ 5	50cD	50cD a Par	Par
Kan. City	8 @10	6 @ 7	$1.40D	45cD	25cD
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50cD	50cD	50cD@Par
Milwaukee	7 @ 8	6 @ 7	$1.00D	$1.00D	40cD
Minneap	7 @ 8	6 @ 8	$1.50D	$1.25D	$1.00D
St. Paul	7 @ 9	6	$1.50D	$1.25D	$1.00D
Denver	10 @12	10 @12	$1.50D	Par	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	‖	Par@$1P	Par@$1P	Par@$1P
Duluth	8 @10	7 @ 8	$2.25D	$1.75@$2	$1.25D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	7 @ 8	4 @ 6	$1.00P	$1.25P	Par
Memphis	7 @ 8	5 @ 8	$1.50P	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	Par	Par	$2.50P
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	----	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	Par	$1.00P	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	‖	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	8 @10	$4.50D	$4.50D	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	$5.00D	$5.00D	Par
LosAngeles	7 @ 9	7 @ 9	25cD	50cD	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6½@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	$1.25D	$1.50	$1.00D

The New York Banks.

Last Saturday's bank statement was a surprise, inasmuch as the loss in surplus reserve was only $2,127,525 and that in average cash $2,401,000. The significant features were the decrease of nearly $6,000,000 in loans and the reduction of deposits by $9,095,000. This would point to the fact that the banks had protected the reserve by calling in loans vigorously, while the detailed statement showed that there had been some shifting of balances from one institution to another. The figures compare as follows with those of the preceding week.

	Aug. 15, '96.	Aug. 22, '96.	Changes.	
Loans	$464,918,200	$458,933,500	Dec.	$5,984,700
Specie	46,863,000	46,796,600	Dec.	66,700
Legal tenders	79,385,000	77,050,700	Dec.	2,334,900
Deposits	467,393,700	458,298,600	Dec.	9,095,100
Circulation	15,789,800	16,365,800	Inc.	576,000
Total reserve	126,248,600	123,847,300	Dec.	2,401,300
Reserve required	114,848,425	114,574,050	Dec.	273,775
Surplus reserve	11,400,175	9,272,650	Dec.	2,127,525

At the corresponding period last year the surplus reserve was $37,566,675, against $66,718,650 in 1894.

The Boston Banks.

	Aug. 22, '96.	Aug. 15, '96.	Changes.	
Loans	$161,793,000	$160,840,000	Inc.	$953,000
Circulation	9,978,000	10,014,000	Dec.	36,000
Deposits	94,922,000	96,021,000	Dec.	1,099,000
Due from reserve agts	18,163,000	18,419,000	Dec.	256,000
Legal tenders	7,013,000	7,337,000	Inc.	276,000
Specie	7,119,000	7,107,000	Inc.	12,000
Surplus reserve	1,556,171	1,231,743	Inc.	324,428

Silver.

There have been no features in the silver market, either here or in London, during the past week. The tone may be described as heavy, and London cables state that it was affected by offers from this side showing a desire to sell in consequence of the higher money market. Dealings in silver bullion certificates have been on a very small scale and present no features of importance.

SILVER PRICES.

	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
London	30 11-16d.	30⅝d.	30⅝d.	30 11-16d.	30 11-16d.	30⅝d.
N. Y.	66½c.	66½c.	66½c.	66¾c.	66½c.	66¾c.

Bank Clearings' Totals

IN 87 CITIES FOR THE WEEK ENDED AUG. 27, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Aug. 27, '96.	Compared with week in 1895. Inc. p.c.	Dec. p.c.	Week ending Aug 20, '96.
New York	$410,919,951	----	18.7	$450,050,754
Boston	61,859,790	----	14.7	71,102,132
Chicago	65,350,018	----	18.5	70,819,592
Philadelphia	51,464,292	----	8.7	53,173,355
St. Louis	18,227,695	----	8.0	20,814,561
Pittsburgh	12,779,015	----	6.7	13,071,271
San Francisco	11,235,543	----	13.8	13,133,180
Baltimore	10,481,727	----	3.6	11,516,695
Cincinnati	8,438,550	----	18.0	8,940,100
Kansas City	8,500,184	----	14.0	9,048,394
New Orleans	7,659,971	11.7	----	6,768,308
Minneapolis	8,013,059	----	----	5,226,017
Detroit	4,824,736	----	10.5	6,127,345
Louisville	4,088,599	----	11.1	4,276,557
Cleveland	5,445,259	----	12.6	5,497,817
Providence	3,468,700	----	30.8	4,129,800
Milwaukee	3,657,781	----	10.9	3,724,834
Buffalo	3,489,424	----	---	3,706,106
St. Paul	3,146,141	----	1.6	3,637,845
Indianapolis	2,903,804	1.7	----	3,167,799
Omaha	3,570,443	5	----	3,622,562
Columbus, Ohio	2,682,400	----	18.6	2,503,600
Denver	1,680,821	----	26.0	1,936,754
Dallas	1,988,798	2.1	----	1,901,889
Richmond	1,510,027	----	18.3	1,690,299
Savannah	2,180,875	29.5	----	1,485,793
Hartford	1,619,552	----	8.5	1,847,548
Peoria	1,393,516	----	13.0	1,559,009
Washington	1,301,411	----	9.7	1,379,645
Memphis	912,349	----	2.4	1,032,108
Rochester	1,070,609	----	18.2	1,290,127
New Haven	1,099,289	----	18.6	1,290,518
Springfield, Mass.	972,147	----	14.8	1,082,240
Fort Worth	786,920	----	19.3	808,562
St. Joseph	959,067	----	17.8	993,730
Worcester	993,281	----	3.8	1,231,337
Portland, Me.	1,050,463	----	7.0	1,159,014
Wichita	825,429	----	----	949,681
Los Angeles	735,991	----	2.4	789,702
Portland, Ore	822,552	----	14.3	838,486
Salt Lake City	960,406	----	18.6	1,019,065
Des Moines	578,238	----	8.2	702,396
Syracuse	709,648	----	----	711,625
Norfolk	692,127	----	11.9	666,008
Nashville	626,585	----	20.4	870,661
Grand Rapids	660,616	----	10.8	690,353
Fall River	447,899	----	28.0	522,231
Scranton	718,056	----	1.6	738,761
Wilmington, Del.	680,400	17.0	----	722,900
Lowell	389,259	----	16.7	478,170
Helena	463,362	----	35.7	534,143
Tacoma	516,273	----	4.4	442,001
Sioux City	318,222	----	13.3	310,605
Seattle	491,799	----	4.5	526,754
New Bedford	301,335	----	22.2	311,930
Topeka	443,669	13.3	----	486,211
Wichita	187,245	----	38.2	313,051
Spokane	373,176	25.5	----	418,926
Birmingham	337,468	----	7.4	266,181
Lexington, Ky	204,657	----	26.0	216,039
Lincoln	236,500	3.5	----	257,838
Binghamton	226,400	----	14.0	243,700
Augusta§	571,660	12.5	----	466,657
Jacksonville	187,990	3.8	----	252,407
Bay City	219,350	----	31.0	227,500
Akron	220,660	----	1.8	299,400
Kalamazoo	207,447	3.0	----	246,398
Chattanooga	214,000	1.9	----	196,000
Rockford, Ill.	183,921	17.2	----	152,624
Canton, Ohio	140,000	----	20.0	174,100
Springfield, Ohio	115,054	----	50.0	144,800
Fargo, N. D.	154,669	3.1	----	192,097
Sioux Falls, S.D.	37,256	----	----	43,675
Hastings, Neb.	63,925	----	1[illegible]	68,115
Fremont, Neb.	41,320	----	2[illegible]	49,935
Toledo§	1,587,962	35.8	----	1,089,453
Davenport, Ia§	513,961	----	----	508,351
Dayton, Ohio§	476,033	----	----	510,256
Knoxville, Tenn§	375,438	----	----	392,873
Waco†	826,937	22.0	----	659,705
Houston†	5,520,789	47.0	----	5,500,940
Galveston†	4,832,900	38.3	----	5,028,900
Totals, U. S.	748,084,748	----	15.6	812,957,866
Tot., outside N.Y.	337,164,797	----	11.3	362,307,112
DOMINION OF CANADA.				
Montreal	9,504,608	----	3.1	9,609,616
Toronto	5,802,589	23.8	----	6,355,955
Halifax	1,355,901	31.9	----	1,124,424
Winnipeg	1,249,149	41.0	----	868,541
Hamilton	491,188	----	1.4	543,985
St. John, N. B.	549,327	----	----	655,869
Totals	$18,403,435	8.9	----	$18,502,519

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

The foreign exchange market was depressed from the beginning to the end of the week. There has been practically no purchasing of bills except by the houses that are importing gold, and, on the other hand, considerable pressure of bills drawn against grain, provisions and other exports has been noted. Rates have accordingly touched the lowest level since 1893, demand sterling selling down from 4.86½ to 4.83¾@4.84, and 60-day bills 4.84½ to 4.83, although very little attention was paid to long bills. Posted rates, which, at the beginning of the week, stood at 4.85@4.86½ for long and demand, underwent successive reductions, carrying them down to 4.83@4.85½, to correspond with the rapid fall in rates for actual business. The total gold engagements, so far as they were reported from last week to the close on Friday, were $12,500,000, but other amounts are believed to be on the way, while some estimates fix the total likely to come to this country in the next thirty days at $25,000,000 more. The Banks of England and France have both raised their selling price for gold bars as a precaution against a drain to this country. On

Friday the market was still weaker, long sterling declining on the advance in London discount rates.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 22.	*Aug.* 24.	*Aug.* 25.	*Aug.* 26.	*Aug.* 27.	*Aug.* 28.
4.85	4.85	4.84½	4.84	4.83½	4.82½
@	@	@	@	@	@
4.86½	4.86½	4.86	4.85½	4.85½	4.85

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.85½	4.85	4.84¾	4.84¼	4.83¾	4.83¼
@	@	@	@	@	@
4.85¾	4.85¼	4.84¾	4.84½	4.84	4.83¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.84¼	4.84	4.83¼	4.83	4.82½	4.81¾
@	@	@	@	@	@
4.84½	4.84	4.83½	4.83	4.83	4.82

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.83¾ @4.84; commercial bills, 4.81@4.81¼; francs, 5.22½ @5.20; reichsmarks, 94⅜ @94 15/16.

The Bank of England rate remains at 2 per cent. The bank lost £1,102,000 for the week ending Thursday, and has continued to lose since then, principally for shipment to this country. Discount in the London open market is firmer on this at 1@1⅛ per cent., and call money there is ½ @ ⅝ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending August 21, 1896:

	1896.	1895.
Dry goods	$2,185,705	$3,226,814
General merchandise	4,136,257	7,117,167
Totals for the week	$6,321,962	$10,343,981
Previously reported	300,720,277	331,028,545
Since January 1	$307,042,239	$341,372,526

The exports (exclusive of specie) from New York to foreign ports for the week ending August 25 were $1,214,189 below those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$6,296,299	$6,738,623
Previously reported	242,088,026	215,963,634
Since January 1	$248,384,325	$222,702,257

THE STOCK MARKETS.

The New York Stock Market.

Changes in stock market values for the past week have, on the whole, been unimportant. The speculation has been of the most strictly professional kind. Commission houses have done, to all appearances, virtually nothing, and the larger operators waited, though at the end of the week there was an appearance of covering, which could only mean that the big bears did not like the situation, and that some, at least, among the more prominent class of speculators were inclined to take the bull side of the market for a turn. Europe has not been a factor in any true sense. A little alternate selling and buying from that quarter summarizes its operations in our market. The whole speculative situation, in fact hinged on the action of money and exchange, and on the large importations of gold which have followed the break in foreign exchange rates. This, with the more promising political outlook, would seem to be responsible for the improved tone of the stock market and the decidedly more cheerful feeling which is now asserting itself in speculative quarters.

At the beginning of the week the main question at stake seemed to be whether the New York banks would issue Clearing House loan certificates or not. It was made public on last Saturday morning that the National Bank of Commerce, in which Mr. J. P. Morgan is a director, had filed an application to the loan committee for $1,000,000 of certificates, conditioned on other applications being made, and on the approval of the step by the bankers. The fact that the Clearing House statement of last Saturday was more favorable than had been expected, showing a loss of only $2,000,000 or so in reserve, was explained by the large number of loans that had been called in Wall street, and as heavy demands for currency and rediscounts were being made by outside banks on their New York correspondents, it was expected that the proposition would be agreed to when the loan committee met on Monday. They did nothing of the kind, however, and it would seem that serious opposition to such action developed in the Clearing House, not only because the stronger banks would virtually have to carry the ones whose resources were widely distributed, but for the reason that there is due appreciation of the unfavorable influence of an undue assumption at this crisis in the country's financial history of such a positive control over the money market on the part of the banks of this city as the step in question involved. As to the fall in exchange and the subsequent increase of the gold importations to larger proportions than have been seen since 1890, other columns of this issue give a more detailed account. It is on this and on the easier tone of the money market that the improvement is based.

Boston Stock Market.

The market has shown a general dullness, with values fairly maintained, the range being small. On most stocks values have been forced low, and it is hard work to depress them further. Chicago, Burlington & Quincy lost 1¼ points compared with a week ago, with Atchison ⅛ point off, and Mexican Central ⅝ point lower. Boston & Montana has met with fair attention, with a decline of 1½ points for the week. Sugar has been quite firm, and closes ⅜ point higher, with fair transactions, while Bay State Gas closes 1⅜ points lower, with quite liberal trading.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price	*Price*	*Sales*	*Sales*
	Aug. 27, 1896.	*Aug.* 20, 1896.	*Aug.* 27, 1896.	*Aug.* 20, 1896.
Atchison, Topeka & Santa Fe.	10⅜	10½	2,405	3,253
Chicago, Burlington & Quincy	58	59¼	10,353	23,625
Mexican Central	7	7⅜	470	880
New York, New Haven & H.R.	164½	164	180	304
West End Railroad	65	65	145	1,014
Calumet & Hecla	304	300	47	54
Boston & Montana	74¼	75¾	9,859	22,187
Butte & Boston	2	2	....	....
General Electric	23	24	1,210	1,025
Bell Telephone	197½	199	330	185
United States Rubber Co.	16	16	235	300
Sugar	104⅜	104	19,758	46,188
Bay State Gas	7⅛	8½	13,778	10,374
United States Leather	6¼	6¼	....	35
United States Leather pref.	43⅝	44¾	300	100
Total value bonds				$87,225
Total number shares listed				34,488
Total number shares unlisted				35,672

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	661,103	1,056,984	40,987,193	41,658,538
Bonds, R. R.	$2,311,000	$3,634,500	$240,044,050	$332,483,450
Bonds, state	$1,000	$6,000	$1,909,000	$4,464,700
Bonds, gov.	$144,000	$110,500	$21,244,500	$5,732,000

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng	15,990	11,000	1,098,545	414,815
Stocks, R. R.	184,778	239,180	9,472,632	11,975,665
Bonds, R. R.	$136,000	$129,000	$2,571,070	$12,782,800

COTTON EXCHANGE, BALES.

Cotton, op.	1,409,600	1,234,400	26,368,450	27,513,600
Cotton, spot	6,845	5,866	163,374	181,150

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	20,665,000	19,430,000	586,446,600	1,111,110,000
Wheat, cash	318,000	161,000	11,744,728	14,418,398
Corn, op	2,065,000	875,000	41,693,000	82,385,000
Corn, cash	550,000	283,500	9,497,000	15,757,000
Oats, op	60,000	150,000	6,386,000	29,312,000
Oats, cash	254,000	468,000	17,654,000	13,540,750
Flour, cash	99,600	56,300	2,562,595	2,821,660

COFFEE EXCHANGE.

Rio, futures, bags	67,750	54,750	2,488,500	2,159,351

General Mention.

The reorganization managers of the Northern Pacific Railroad Company give notice to holders of certificates of deposit, of either common or preferred stock, who have failed to make payment of any installment of cash payable as heretofore called under said plan, and who shall not before September 15 make payment of all sums due thereunder, together with 6 per cent. interest thereon from the several dates when such sums were due and payable, and also a further sum equal to ¼ per cent. upon the par value of stock deposited, will, upon September 15, without further notice or action, cease to have any rights or to be entitled to any benefits under the plan and agreement. In every such case the stock deposited and the cash heretofore paid in respect thereof will vest in and belong to the reorganization managers, and may by them be used for any of the requirements of carrying out the said plan, and no certificate-holder then in default will be entitled to the redemption of such certificate, or to the return of any stock thereby represented, or to have any further interest or rights in respect thereof. Payments may be made at the offices of J. P. Morgan & Co., in this city; Drexel & Co., Philadelphia, or at the Deutsche Bank, Berlin.

COMMERCIAL.

Comparative Prices of Staples.

	Aug. 28, 1896.	*Aug.* 21, 1896.	*Aug.* 30, 1895.
Flour, strght spg.	$3.15@$3.30	$3.15@$3.30	$3.00@$3.35
Flour, strght wint.	$3.20@$3.25	$3.20@$3.25	$3.00@$3.35
Wheat, No. 2 red	68¼ c.	66¾c.	66⅜c.
Corn, No. 2 mixd	27c.	28⅝c.	42⅝c.
Oats, No. 2	20½c.	22c.	24¼ c.
Rye, No. 2 west'n	41½c.	39c.	....
Barley, No.2, Milw.	....	....	....
Cotton, mid. upld	8c.	8⅝c.	8 3-16c.
Print cloths, 64x64	2½c.	2 7-16c.	3c.
Wool, Ohio&Pa. X	16c.	16c.	17@18c.
Wool, No. 1 cmbg.	18@19c.	18@19c.	22@23c.
Pork, mess, new	$7.25@$8.25	$7.75@$8.50	$10.75@$11.25
Lard, prime, cont't	3.70c.	3.82½c.	6.25c.
Butter, ex. creamery	16½c.	16c.	20c.
Cheese, ch. east. fty	8c.	8⅜c.	7½c.
Sugar, centrif, 96°	3⅜c.	3⅜c.	3⅛c.
Sugar, granultd	4¾c.	4¾c.	4 3-16c.
Coffee, Rio, No. 7	11@11¼ c.	11¼@12c.	16¾c.
Petroleum, N.T.Co.	$1.05½	$1.06	$1.25½
Petroleum, rfd gal.	6.75c.	6.65c.	7.10c.
*Iron, Bess. pg	$10.00	$10.00	$15.85@$16.00
*Steel billets, ton	$19.00	$19.00	$23.00
Ocean Steam Freights:			
Grain, Liverpool	2⅞@3d.	2¾d.	1¾d.
Cotton, Liverp'l	9-64d.	⅛d.	1-16d.

* Pittsburgh.

GENERAL TRADE.

NO IMPROVEMENT IN DEMAND IN STAPLE LINES.

RESTRICTED COMMERCIAL DISCOUNTS, HIGHER RATES FOR MONEY AND PARTIAL SUSPENSION OF TIME LOANS HAVE A MARKED INFLUENCE ON COMMERCIAL AND OTHER ENTERPRISES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, August 28—General trade continues slow, with conditions no better. The rates for money are high, and the extreme rates asked on time loans affect business unfavorably. Banks continue to take care of their regular customers, but they feel obliged to turn down all outside offers for accommodation. It is almost impossible to quote rates. They are not only nominal, but are based on unusual conditions and private agreements. Rates for commercial paper and time loans have been high during the past few weeks from the fact that call money is bringing such good rates, and is considered a more sure and at the same time a more profitable investment. The minimum rate on call is 6 per cent., with collateral loans at from 6 per cent. upwards to 8@9 per cent. on commercial paper. The prospects of larger gold importations tends towards increased confidence. The boot and shoe trade is quiet, with old orders getting towards completion. Samples for spring are selling freely, and the prospects are unfavorable for many case orders until after the election. Leather is going slowly, while with hides easier prices for leather are more in buyer's favor.

Providence, August 28.—Cotton cloths have advanced this week 1/16c. and the market seems stronger. The mills are running on short time. General business remains quiet. The banks are renewing customers' loans at 7 per cent., but are taking very little outside paper. Time loans are made for a short time only, as money is loaned mostly on call. The advance over the past few weeks seems to have been caused by the falling off of deposits and circulation at New York and lack of confidence, owing to the uncertainty of the political questions.

Philadelphia, August 28.—There is practically no demand for wool. Dry goods jobbers report a scarcity of orders and are doing little or no business. Leather and morocco are quiet. A large number of the factories are running on part time only. Prices are low. There is a little doing in lumber. Prices are low, but there is no encouragement to buy.

Money rates have advanced, and are nominally at bank 6 per cent. for call money. Bankers won't let anybody have time money unless under exceptional circumstances. Brokers' rates for call money are 7 to 9 and even 10 per cent., with collateral 7 to 8 per cent., but in every case the loan must be "gilt-edged." Bankers do not tell the reason for the increase, contenting themselves with saying "I don't know," and attributing it to a number of causes, perhaps one or all of them failures, rumors, or to uncertainties resulting from existing political conditions; but the facts seem to be that the people who have been borrowers, and always up to a reasonable limit, now want to exceed that limit. The refusal to go further by those with whom they have dealt has sent them shopping for money, and to this class has been added some who seldom or never borrowed. There is a greater demand for money than usual—it may be called extraordinary—and the basis for it will probably be found in the small country storekeeper, who for three years of depression has continued his old practice of supplying goods to his customers on credit, who have paid when and as they could, and, with the gradual but steady shutting down of various industries, have been unable to keep up their payments, until the storekeeper's stock to-day is almost at the point of exhaustion, and his capital is represented largely by uncollectible accounts, or accounts which are practically so at the moment. In his turn he is unable to pay the jobber, who is forced to borrow. The same thing holds good up to the importer and manufacturer, and all this while the owner of money (cash) is apparently gathering it in, afraid to trust it with anybody.

Pittsburgh, August 28.—Business here has continued dull, and in volume has fallen off some compared with the week previous. The local money market is rather tight, which is ascribed principally to the unsettled political conditions. Local banks are caring for their regular customers, and so far no attempt has been made to increase the regular discount rate. The iron market remains unchanged and business continues dull. There is practically no demand, and but few small sales are reported within the past week.

Buffalo, August 28.—There is no manifest improvement in the general business situation; money is close, but the banks are able to take care of their regular customers at former rates. They are declining to take new business.

West and Northwest.

Cincinnati, August 28.—Business is inactive. Manufacturers continue to reduce forces. Money is scarcer, caused by shrinkage in deposits, in which country banks figure conspicuously. Rates of interest are, time, 6@8 and call 7@8 per cent. New York exchange is abundant at 50c. discount.

Cleveland, August 28.—Merchandising drags slowly within conservative and waiting lines, and industrial operations continue quiet and unchanged. The iron and ore markets are lifeless, with little change looked for until after the election. Country collections slow. Under the same influences governing elsewhere, the money market continues firm, with rates for commercial paper practically unchanged. Very few time or outside loans are being made.

Detroit, August 28.—The volume of business in all lines is light. Collections are slow. Money is close and the demand moderate. Time and call loans are 7 per cent., an advance of ½ to 1 per cent., owing to the uncertain outlook.

Chicago, August 28.—There has been a small increase in the number of outside buyers here for dry goods, clothing and shoes, and a moderate enlargement in sales. There has also been more call for light hardware and a fair run of small orders for bar iron, but calls for steel rails, rods and billets were few and far between. Sales of pig iron are a trifle larger, but not enough to cut any figure in ordinary times. When a manufacturer or dealer sells 1,000 tons in a week now he considers himself lucky. Barbed wire is lower, but in other lines holders are not openly offering reduced prices. At the same time, however, they never let a good buyer get away if there is a small profit to be secured. This applies not only to jobbers, but to manufacturers. Jobbers are buying cautiously and are reducing stocks to as low a point as possible, and there is a disposition to let the manufacturer carry the goods. Lumber is dull and easy, with the outward movement the lightest since 1893, and about half of last year's. Butter, eggs and cheese have advanced, and potatoes declined. Wool receipts are 773,286 pounds.

Exchange is $1.10 discount. Interest rates have advanced from 5@6 at the last of July to 6@7; very little is to be had at less than 7. Bankers and others who loaned heavily on Diamond Match and New York Biscuit have had several millions tied up, and deposits have decreased both with commercial and savings banks. Demand for loans, while not active, is large enough to absorb all that bankers want to put out. Regular customers are being cared for, but outsiders cannot get money. More money is being given to grain handlers, who will bring it from the west and ship east, than to other classes. The situation, on the whole, is better than last week. Collections are slightly improved but still slow. Chicago banks have ordered $2,000,000 in gold from London, and are figuring on more.

Indianapolis, August 28.—Interest rates are the same to old customers, but no new loans are taken, and no time loans are being made.

Louisville, August 28.—There is no advance in discount rates for either commercial paper or time loans. Jobbers in general merchandise report a better demand and larger sales, especially in dry goods and hardware. Collections fairly good.

St. Louis, August 28.—Purchases continue to be limited to immediate requirements both by the wholesaler and by the retailer, and this policy is becoming stronger as election time approaches. While leading manufacturers and jobbers of staples say the volume of business is nearly equal to the same period of last year, others in same and various lines report a gradual falling off. The movement of lumber is very light. Wool is uninteresting, although a slight gain is noted in sales of the coarser grades. There is a feeling that hides will not go lower. Stocks and receipts, however, are light. Inquiries for about 2,000 tons of pig iron are in this market, mainly in small lots. Collections dull. Money close at 7 and 8 per cent. on call and time. Banks have advanced rates mainly on account of conservatism, and regular customers obtain favors at slightly lower rates.

Kansas City, August 28.—Wholesale dry goods,

boots and shoes and groceries report large sales and better collections than in the previous week. Retail dry goods and furniture houses are having a good trade for cheap lines. Live stock values continue low, with ordinary sales. Discount rates for commercial paper and time loans have not advanced.

Milwaukee, August 28.—No improvement is noted in any particular branch of trade, and the volume of business continues light, with collections slow.

St. Paul, August 28.—With dealers in dry goods, groceries and hardware trade has shown some improvement during the past week, while with boots, shoes, hats, caps and other staple lines it remains only fair. Heavy house sales are looked for next week, as many country dealers are expected to visit the city during the Grand Army encampment, which occurs at that time. With the exception of boot and shoe houses, where there is a slight falling off, collections show some improvement. Exchange is $1.50 discount. Rates of discount on commercial paper and short time loans have advanced 1@2 per cent. This is largely attributed to the disturbed condition of business incident to the political campaign, but the extra demand for money required to move crops, no doubt, has something to do with it.

Minneapolis, August 28.—Dry goods, hats, boots, shoes and groceries are moving with more freedom. Drugs, hardware, agricultural implements and crockery are quiet. Flour is active but lumber is quiet. Discount rates have advanced within two months, principally because of shrinkage of deposits in banks.

Duluth, August 28.—General trade features show very little change from last week. Discount rates for commercial paper or for time loans have advanced some of late in sympathy with the stringency in the money market in eastern financial circles.

Omaha, August 28.—Trade in all lines is exceedingly quiet; the disposition of buyers is to supply only immediate wants, and they are holding off until after election before stocking up. There has been no advance in discounts for commercial paper or time loans. The banks are taking care of their customers necessarily, but are not loaning any money for speculative purposes.

Sioux Falls, August 28.—Trade continues comparatively quiet with jobbers. Some improvement is noted by retailers.

Southern Cities.

Charleston, August 28.—Banks report they have been compelled to reduce the volume of loans and discounts considerably, and although old friends are accommodated at the same rates, yet in many instances rates have advanced. Tightness is caused by a desire to keep money intact for moving the crops. Cotton is coming in well. Business is opening up freely.

Savannah, August 28.—Retail dealers complain of excessive dullness in trade and poor collections, due to the exodus of people to the mountains, etc. Jobbing lines are fairly brisk. Naval stores are firm, with a good demand and receipts a little brighter. There will be a two-thirds decrease in the cutting of boxes the coming season, and higher prices on turpentine looked for.

Atlanta, August 28.—No advance in discount rates for commercial paper, but thirty, sixty and ninety-day time loans and longer time loans are generally discontinued. Cause, silver agitation. Trade in general is only fair. Collections slow.

Augusta, August 28.—Trade dull, and collections are slow.

Jacksonville, August 28.—There is no change from last week.

Birmingham, August 28.—There is no improvement in business. Collections are slow. Merchants are hopeful of a better trade and collections as cotton begins to move.

Chattanooga, August 28.—Merchants report no change since last week.

Nashville, August 28.—Trade keeps up to a fair volume, considering the conservative policy employed by buyers. Collections continue fair. Rates for commercial paper and time loans are not changed. Banks are restricting accommodations, and are only lending where necessary to protect regular patrons. Renewals are continued at old rates. The same scarcity appears among individual lenders, though as a fact the money supply is full. Requirements among merchants are light. Jobbers count on prompt and liberal payments from country trade this fall.

Memphis, August 28.—General trade continues quiet and collections are fair. Money on short time loans has advanced here from 7 to 8 per cent., according to the character of the paper. The same inclination prevails here as at the east, and banks are not inclined to make loans now as freely as they did two months ago. No long time loans are being made at present.

New Orleans, August 28.—Orders for supplies continue very conservative. The local stock of sugar is working off quietly. There is a fair demand for rice, with stronger market predicted, owing to the unfavorable crop reports. There is a large movement of bulk grain from the west for export. Money is very firm under an active demand for crop purposes. Discount rates for commercial paper and for time loans have advanced about 1 per cent. New credits in all lines are much restricted, owing to the stringency in the money market and the generally unfavorable condition of trade.

Galveston, August 28.—Trade is confined to staple lines, with only a limited demand. Cotton crop prospects are somewhat improved by the recent rains, but it is conceded that the crop will be short. The banks are very conservative in making loans, but there has been no advance in the rate.

Pacific Coast.

San Francisco, August 28.—There is no change in commercial lines. Wholesale dealers report trade quiet and collections slow. Wheat is active and prices are firm. Hides and leather are dull. There is considerable demand for fruits, though prices are low.

Portland, August 28.—Local trade shows no improvement and business is still very slow, with but small prospects for immediate improvement. Dry goods is as lively as any other line, while the natural products of the state are particularly inactive. Drugs are more in demand than formerly.

Tacoma, August 28.—The general tone of business is decidedly conservative. Merchandise is moving only in quantities required for immediate needs. Some authorities report a good deal of eastern business in sight, but holding off pending the campaign. Wheat movement is slow.

Seattle, August 28.—Groceries and hardware are quiet. Provisions and fruits are selling well. Large shipments are made to Alaska of general goods and live stock, and more are to go to-day New wheat is arriving, while good is shriveled, and on that account the price ranges lower, particularly in milling circles.

Canada.

Montreal, August 28.—A slight improvement is noted in general trade, although wholesale houses report orders light and collections poor. Exports of produce and other products from this port have increased, and freight rates on ocean steamers are considerably higher than former years. Quebec city reports the volume of business as a fair average. Crop prospects in this district are favorable for a large yield.

Toronto, August 28.—The condition of wholesale trade is unchanged. Prospects are considered good, but the movement of merchandise is yet restricted; payments slow.

Halifax, August 28.—The volume of business for the season is an average one. Collections are only fair. The apple crop is large and quality excellent. Wheat, oats and barley promise extra good. Newfoundland fishery reports from Labrador are not encouraging. At some places there was a good catch, while at other parts of the shore the catch was very short.

Total Wheat, Corn and Flour Exported for the Week.

Week, Aug. 27.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	115,881	58,480	201,915	196,288	547,664	631,516
Philadel....	25,112	....	61,240	286,042	82,821	318,501
Baltimore ..	52,124	67,768	298,486	364,544	459,450	391,980
Boston.....	57,837	24,610	333,210	213,574	242,681	63,523
Newp't News	31,536	38,667	....	....	68,570	399,810
Norfolk	680	1,500	....	....	621,530	422,857
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal...	6,134	51,178	176,050	228,747	207,070	265,414
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	9,038	7,540	50,000	19,000	379,500	276,000
Galveston ..	1,100	....	160,000	....	....	....
San Fran...	47,565	15,064	435,372	267,123	1,023	....
Portl'd, Ore.	....	34,968	....	....	....	....
Tacoma	....	14,975	....	....	....	....
Seattle	900	....	....	....	....	....
Totals..	347,907	314,750	1,716,273	1,575,318	2,010,309	2,769,601

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,927,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,200
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12.....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19.....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26.....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,100	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,990,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	955,754	864,400	729,250	805,531
June 18.....	1,516,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6.....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13...	2,367,535	944,546	166,268	1,734,000	514,362
August 20...	2,769,601	1,195,238	105,000	983,300	727,377
August 27...	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 5.....	....	1,405,370	127,000	672,875	167,035
Sept. 12.....	....	849,502	69,570	859,000	455,705
Sept. 19.....	....	1,605,998	145,301	1,195,555	472,913
Sept. 26.....	....	1,360,325	104,000	813,500	460,751
Oct. 3.....	....	1,383,754	98,000	642,000	769,066
Oct. 10.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21... ..	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

Dry Goods.

Trade is very conservatively conducted in all departments, with operations for daily needs only. The high cost of raw cotton compared with the price of goods tends to strengthen the market, and some advances are asked, but the depressed tone continues, and any advance comes hard under the present limited demand. Converters are doing little, and this stops one of the largest outlets for cotton fabrics, and it looks as though any increase in the demand later will find the market very short of goods. Printed fabrics are quiet, with ginghams very dull. Dress woolens are slow in all departments. Mill agents report a very slow business, while jobbers are meeting with only a hand-to-mouth trade. Men's-wear woolens are slow, with orders for spring lightweights backward, and it looks as though this latter trade would not amount to much. As yet orders have been largely confined to the cheaper fabrics.

Wool.

The market continues dull and the tone weak under the depression of large stocks and a limited demand. The supply of territory wools on the market is excessive, and some sales have recently been made at lower prices. The asking price for fine medium and fine wools is on the basis of 27@30c. scoured, but a cash buyer disposed to take a round lot could get concessions from the inside price. Manufacturers are not in position to buy largely, however, even if the price is low, the high money market being against operations. Fleece wools are in moderate supply, particularly fine grades, and prices are held steady in the absence of trade. Foreign wools are dull, but held fairly steady on the scoured basis of 38@47c. for clothing and combing Australian. The lot of wool reported shipped to England by the Arlington mills last week went on steamer Baltimore to London, 800,000 pounds.

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16.....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23.....	3,849,271	2,540,750	2,947,950	2,531,385	3,557,395
Jan. 30.....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13.....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20.....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27.....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,804,077	3,754,108
Mar. 12.....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19.....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26.....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2.....	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9.....	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16.....	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23.....	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30.....	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14.....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21.....	1,906,005	2,754,023	2,310,500	3,166,687	2,280,732
May 28.....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11.....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18.....	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25.....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9.....	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16.....	2,903,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23.....	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30.....	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6..	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13..	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20..	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27..	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 5.....	....	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 12.....	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 19.....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26.....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14.....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21.....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27.....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12.....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19.....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26.....	....	3,457,991	1,814,053	2,036,500	2,917,772

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM AUGUST 15, 1896, TO AUGUST 21, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	73,774	110,318	8,086	16,156	....	....	....	18,634	....	15,777	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	102,201	90,243	....	....	31,573	....	....	....	....	....	....	....	....	....
New York.....	24,952	16,000	....	40,021	32,000	....	....	....	....	....	49,000	....	....	....
Philadelphia ...	24,000	40,000	....	....	....	....	....	....	....	111,824	....	....	....	40,000
Baltimore	88,000	....	....	48,000	....	....	....	....	....	160,364	24,000	....	....	32,000
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	....	....	....	....	....	....	....	....	....	....	....	19,000	....	....
Totals, bush..	312,929	256,561	8,086	104,177	63,573	....	....	18,634	....	227,965	73,000	19,000	....	72,000
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	...	72,627	60,470	16,941	....	....	....	88,970	....	....	17,506	....	....	8,900
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	34,000	34,285	24,899	....	....	....	....	....	....	....	....	....	....	....
New York.....	92,552	49,857	....	....	32,000	....	....	....	....	....	35,032	....	....	285,566
Philadelphia ...	34,285	....	....	....	....	....	....	....	....	....	....	....	....	230,310
Baltimore	68,571	44,786	42,857	....	....	....	17,143	51,429	....	211,714	....	....	....	111,428
Newport News .	....	147,456	17,140	76,650	90,000	....	....	....	....	....	....	....	....	68,570
Norfolk	....	....	....	....	....	127,500	....	....	....	102,857	....	....	....	433,327
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	100,000	....	....	....	....	....	....	....	....	....	....	105,000	....	71,000
Totals, bush ..	329,408	349,005	145,366	93,591	122,000	127,500	17,143	140,399	....	314,571	52,538	105,000	....	1,209,101

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	8,488	28,955	1,653	903	....	....	....	....	11,114	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	4,409	7,793	10,157	....	6,877	....	....	....	....	....
New York	1,250	34,000	15,236	2,000	1,525	....	....	....	1,100	3,100
Philadelphia	....	8,966	....	....	....	....	....	....	....	....
Baltimore	12,710	19,771	12,329	....	....	....	9,058	....	....	7,348
Newport News	18,000	10,011	....	6,651	....	....	....	....	....	4,005
Norfolk	....	....	....	....	....	1,500	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	7,140	....	....	....	....	....	....	....	....	400
Totals, barrels	51,997	109,496	39,375	9,614	8,402	1,500	9,058	....	12,214	14,853

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	50,356	216,766	....	....	San Francisco.....	....	....	....
Portland, Ore.....	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	50,356	216,766	....	....	Totals, barrels	....	....	....

PUBLIC AND PRIVATE DEBT OF THE UNITED STATES.

The *Engineering News* says: "Among the publications of the Department of Labor at Washington is a bi-monthly 'Bulletin,' containing current facts relating to the condition of labor in this and

in other countries, and other information deemed of value to the industrial interests of the United States. It is edited by Labor Commissioner Carroll D. Wright, and by his chief clerk, Mr. Oren W. Weaver.

"A recent number of this bulletin treats of the public and private debt of the United States, a subject that is being discussed a good deal of late. The compiler of the bulletin explains by way of preface that it is practically impossible to show the private debts of the people, and even if it could be ascertained the result would be meaningless. A man may owe a large sum and yet have no burden of debt if an equal sum of money is owed to him. What is of interest is to know the debt that must be paid, not by payments of other debtors, but by the fruits of industry and economy. The following statistics, therefore, show these debts, which are offset little, if any, by credits. All except 12.14 per cent. of the items used are taken from the census returns of 1890, and are supposed to represent the minimum debt at that time.

"Somewhat condensed from the tables given, the statement stands as follows:

Steam railways, funded and unfunded debt		$5,669,431,114
Street railways, funded and unfunded debt		*182,240,754
Quasi-public corporations:		
Telephone companies	$4,092,585	
Telegraph companies	20,000,000	
Public water companies†	26,127,489	
Gas companies	75,000,000	
Electric light and power	45,000,000	
Transportation companies, not otherwise specified, canals, turnpikes, bridges, etc	114,208,678	
		348,328,132
Total		$6,200,000,000
Real estate mortgages		6,019,679,985
Crop liens (estimated)		650,000,000
National banks, loans and overdrafts		1,904,167,351
Other banks, loans and overdrafts		1,172,918,415
National, state and local taxes		1,040,473,013
Other private debts (estimated)		1,212,761,236
Aggregate private debt		$18,200,000,000
Public debt, less sinking fund:		
United States	$891,960,164	
States	228,957,389	
Counties	145,048,045	
Municipalities	724,463,060	
School districts	36,701,948	
		2,027,170,546
Aggregate private and public debt		$20,227,170,546

* By table published in our issue of July 6 this item is now about $600,000,000.
† Not owned by cities.

"In the above the debts of individuals and private corporations amount to 59.33 per cent. of the total, and quasi-public corporations form 30.65 per cent. The real estate mortgage debt alone is 29.76 per cent. of the total, and the railway companies follow with 28.03 per cent. The public debt of the United States forms 4.41 per cent. of the total, as compared with 3.58 per cent. for municipalities. The author places the wealth of the United States in 1890 at $65,037,091,197, so that the total private and public debt represents 31.10 per cent. of the total wealth of the country. The per capita private debt in 1890 was $291 and public debt $32, an aggregate of $323, or $15.94 per family of 4.93 persons. The real estate mortgage debt is $6,019,678,985, while the estimated value of taxed real estate and untaxed mines was $36,025,071,490."

TRADE WITH NICARAGUA.

Hon. Lewis Baker, United States minister to Nicaragua, writes to the State Department that while the entire trade of Nicaragua is not great, yet the country is naturally an exceedingly rich one, and that a profitable business will undoubtedly be developed as railroads and other means of transit are constructed. The President of Nicaragua is awake to the value of these improvements, and is partial to Americans and American progress. Minister Baker says it is within the power of American merchants and manufacturers, by a combined movement through boards of trade and chambers of commerce, to lay strong foundations for the future control of the foreign commerce of Nicaragua, which commerce is now substantially in the hands of the Germans and English.

"My observation during the three years of the most turbulent times Nicaragua has experienced in thirty years," writes Minister Baker, "leads me to the conclusion that the risks to Americans doing business in Nicaragua are greatly overrated. It is true that in times of military disturbances the trend of business is interrupted and sometimes suspended. But I believe that an American who goes into private business, avoiding concessions from the government, which necessarily place him under obligations to the government and give it a license to interfere in his affairs, and strictly attends to his own business and intermeddles with no other, is perfectly safe here. If he conducts his business on generally recognized business principles, he is as likely to succeed here as in the United States. No American should come to this country without capital and a definite object. He can no more make something out of nothing in Nicaragua than he can in the United States. Young men without means seeking situations had better remain in the United States; there are virtually no situations in the employ of others to be had here.

"The elements of success to those who endeavor to extend American trade into this promising field will be found in an intelligent understanding of the people with whom they must deal and of their language, habits and needs, and attention to the work in hand. The secret of the universal success of the Germans in Central American countries is found in their patient, persistent and quiet attention to their own affairs, their careful study of the peculiar wants of their customers, and their complete abstinence from any concern in the affairs of others. They often intermarry with the natives, making permanent homes here, yet seldom mix in the affairs of the country. They are spreading themselves in all the departments of Central America, and goods of German and English manufacture are found for sale in every pueblo, however small."

MEXICAN AND UNITED STATES DOLLARS.

The Philadelphia *Press* says: "A week ago Thursday, August 13, 40,000 ounces of silver were sold in New York for 68½c. an ounce. Yesterday silver was at 66c. an ounce.

"With this fall the Mexican dollar lost nearly 2c. in value. It is worth silver. It fell with silver. The United States silver dollar passed for 100 cents a week ago. It passes for 100 cents now. A man with a Mexican dollar in his pocket lost 2c. of its value. The man with a United States dollar in his pocket lost nothing.

"The Mexican dollar wabbles with silver. The United States dollar stands solid by gold. Measured in gold and maintained at a parity with gold its value remains. Within three years the Mexican dollar has been as high as 70c., and it has been as low as 48c. Its value rises and falls with the demand for silver, and this varies with the trade in silk and the trade in tea, with exchange on India and the payment of war indemnities by China to Japan, and all the world of trade and speculation. Within the year it has been as high as 60c. and has dropped to its present price.

"This is the kind of seesaw money the United States is asked to adopt. Up and down. Now high and now low. Never as good as a gold dollar, and never maintaining any certain ratio with it. Labor receives in this country in wages in a year $2,000,000,000. If these wages had been paid in silver this year the loss in the price of silver in the past six months would have cut the value of these wages down by $100,000,000, a tax on labor one-fifth as large as that of the cost of the federal government for a year.

"Does any man who works want to be paid in Mexican dollars which wabble instead of in United States dollars on a gold basis which remain at an even gold value?"

INTERNATIONAL GEOLOGICAL CONGRESS.

The *Engineering and Mining Journal* says: "The seventh triennial meeting of the International Geological Congress will take place in August, 1897, at St. Petersburg, by invitation of the Russian Emperor. The programme proposed by the committee will enable the members of the congress to take advantage of this opportunity to study the geological and topographical features of Russia in Europe, the Emperor himself offering all the visiting geologists free transportation, first-class, over the Russian railways, before and after the sessions of the congress, including the excursions.

"Membership in the congress is open not only to professional geologists, but also to other persons interested in the science, and may be obtained in accordance with conditions which may be learned by addressing the secretary. The meeting will extend over eight days, and the sessions will be devoted to discussing general principles of geology and the present state of the science in the effort to bring about harmony among the geologists of the world. Much time will be given to the exposition of the geological work being done in Russia, especially in those regions covered by the excursions. The usual facilities will be given for the display of instruments, maps and books pertaining to geology.

"The principal tour proposed before the meetings is from Moscow, eastward to the Ural mountains, crossing that chain and visiting several famous mineral and mining localities, including Ekaterinburg and Tagilsk and returning by way of Perm to Moscow. Persons especially interested in historical geology will, however, take the excursion into the province of Esthonia, while those who prefer crystalline rocks and glacial geology will spend six or seven days in Finland. An excursion which will occupy a month is proposed for the time immediately following the close of the congress in St. Petersburg. After visiting Moscow and its environs in a body the party will split up into three divisions, one section going by way of the Donetz Valley to the baths of Vladikavkaz, the second going by the Volga river, and the third by the Dnieper Valley to the same rendezvous. Thence the route leads over the Georgian military road to Tiflis, stopping on the way to visit some of the glaciers of the Caucasus mountains. From Tiflis a visit will be made to Baku, the headquarters of the petroleum fields of the Caspian sea, and afterward to Batoum, on the Black sea, whence ship will be taken for Kertch, where a study of the Crimea will be begun which will end at Sebastopol, where the congress will finally dissolve. Six alternative and supplementary trips are offered in connection with the great tour for those who are particularly interested in mines, in glaciers, in the ascent of Mount Ararat, etc.

"Persons expecting to attend the congress are requested by the committee to notify the general secretary of the congress by next October, as to which of the excursions they propose to take. The president of the congress is A. Karpinsky, director of the geological survey of the Russian empire, and the secretary, to whom all communications should be addressed, is Th. Tschernyschew, St. Petersburg.

"The last meeting of the congress was in 1894, at Zurich, and the one preceding that was at Washington, in 1891, in connection with the American Association for the Advancement of Science and the Geological Society of America."

A NEW INDIAN INDUSTRY.

The London *Times* says: "The remarkable development of the Rhea fiber throws for the moment all tariff differences between Bombay and Manchester into the shade. The Indian government has long been aware that in this widely-spread variety of the nettle family its provinces possess a source of unused wealth. In 1869 it offered a reward of £5,000 for the invention of a machine or process which should separate the delicate fiber from the bark at a cost consistent with the requirements of commerce. An offer of Rs.50,000 was renewed in 1877. Various machines were submitted under these inducements, but they failed in regard to the essential element of cheapness, and after many trials the offers were withdrawn. They effectually attracted, however, the attention of experts in Great Britain, Europe and America. Rhea became recognized as one of the most valuable fibers known to the ancient or modern world. Its use in Egypt, India and China dates from before the dawn of history. Rhea cloth is unrolled from the mummies of the Nile and unearthed in the burial mounds of Assam. The nets and lines spun from it had, for strength, fineness and durability, no rivals among the fishermen of Bengal and the Malay Archipelago. As 'China grass' it won its way about the beginning of this century into European commerce.

"The difficulty is to separate the strong silky fibers of the bark from the outer cuticle and the tenacious gums in which they lie embedded. In the past, when labor was of little account, the wives or daughters of the husbandmen and fishing communities scraped and washed small quantities of the bark till, by the persistent toil of many days, each family produced a few handfuls of the much-prized fiber. But the cost of this manual process proved an insuperable difficulty in the adoption of Rhea for modern textile manufactures. Dr. Royle, as industrial adviser to the Indian Office, showed that the Rhea fibers 'are exceeded by none in fineness, excel all others in strength, and may be fitly compared to the trunk of an elephant, which can pick up a needle or root up a tree.' He declared that, if the difficulty of separating the fiber can be overcome, 'the benefits to India and the world will be incalculable.' It is this problem that the chemists and machinists of Europe and America have during the past thirty years been endeavoring to solve. France and Germany at once entered the field with factories for the extraction of the fiber. They worked it up into many forms, from ropes and sail canvas to plushes and dress-pieces resembling silk goods in appearance. They failed, however, to produce a filasse, or clean fiber, which should be at once cheap and serviceable. No machine or merely mechanical operation eliminated the resins with a perfection which yielded fine yarns, except at a cost prohibitive of their general use.

"The chemists seemed for a time to be more successful. They produced by means of various reagents a filasse which was at once cheap and apparently sound. Beautiful fabrics were woven on the continent, and the inventors laid out a large capital, in the belief that they had solved the problem. But by the time the fabrics came into the hands of the consumers, indeed often before they passed from the shops of the retail dealers, it was found that the chemicals had injured the fiber, and the goods were often returned to the makers. Process after process and machine after machine failed to extract a Rhea fiber which should be both durable and cheap.

"The honor of solving the problem has fallen to an English chemist, born, we believe, in India. Mr. Gomess, after many experiments, elaborated a process which the Indian government is at length able to pronounce a complete success. 'The difficulties which previously existed,' says the official memorandum lately issued by its Inspector-General of Forests, 'in regard to the extraction of the valuable textile fiber from the bark of the Rhea plants have been entirely overcome by what is known as the Gomess process, and a large demand has sprung up for ribbons of dried bark with every probability of its increasing to enormous proportions.' After referring to the operations of the Rhea Fibre Treatment Company in London and its dependent associations now being established throughout India, Europe and America, the official memorandum proceeds to indicate how the production of the fiber may be increased in practically unlimited quantities to meet the demand. 'These facts seem to point to the conclusion that we are on the dawn of an industry which even promises to rival jute cultivation.' The inspector-general then draws out a scheme for aiding the cultivators by official information as to the areas most suitable for the growth of the plant and the varieties best adapted to each locality, and by government experiments as to the best modes of stripping, drying and baling the bark. The subject, he insists, 'becomes all the more important and urgent as reports reach us from the French colonies of considerable activity in the Rhea fiber trade, and as it would not be convenient to be outstripped by them.'

"The Gomess process adopts zincate of soda for the elimination of the resins, and effects it without the slightest injury to the fiber. After the 'ribbons' or strips of bark have been freed from dirt they are placed in weak acid baths for a night. Next morning they are passed through a mild alkaline bath, and then boiled in weak solutions of caustic soda to which zinc has been added. When washed and dried by the usual mechanical means the fibers emerge as long, silky filasse, entirely free from the cuticle and resinous gums in which they were embedded, clean, white and ready for the comb of the spinner. They take the most beautiful dyes and can be worked into every variety of fabric from gorgeous velvets to cheap drills and delicate laces. The combined lightness and toughness of the fiber render it peculiarly suitable for tents and ship canvas. Three-fifths more cloth of equal strength can be made from Rhea than from the same weight of linen. That is to say, 1,000 yards of the Rhea canvas weigh only as much as 600 yards of linen. Its durability and resisting power to strain are also much greater. The government of India is taking effectual steps for the rapid extension of the cultivation. If its forecast be correct, we may congratulate ourselves that what promises to become a great new industry has been rendered possible by the science of an English chemist and has been practically inaugurated by an English company."

"WHAT BRYAN'S PANIC WOULD BE."

The Philadelphia *Press* editorially says: "Mr. Bryan admitted in one of his early speeches on the silver question that free silver coinage would create something of a panic, but he treated this as if it were a detail that could be dropped in discussing the necessity for this tremendous change from a 100-cent to a 50-cent dollar.

"What kind of a panic would it be? The fear of a silver standard brought the aggregate of liabilities of failures in 1893 up to $382,000,000. This excludes about $100,000,000 of banking failures. In all, the mere prospect of a silver standard in 1893 wrecked 641 banks and 14,066 business firms, with total liabilities which were not less, all included, than $500,000,000.

"What would the reality do? All the gold in circulation, $455,000,000, would disappear over night. The gold in the Treasury, $103,000,000 yesterday, would be drawn out by presenting Treasury notes or legal tenders. These would be withdrawn from circulation and the gold received in exchange would be hoarded. From both these operations over one-third of the currency in circula-

tion, or about $558,000,000 of gold, would cease to be money and become a commodity, quoted at 200 in the dollars of the day.

"This contraction, such as neither this country nor any other has ever seen, would bring trade and credit to a stand-still and alone produce a tremendous crash in stock and bond values. This is not all. The exact aggregate of American securities held in all shapes abroad no one knows. No one places the amount at less than $2,000,000,000. These would come back wholesale, as they have been piecemeal for three years, and would be dumped on the market. Just as all prices of securities came down with a run owing to the contraction of the currency, foreign sales of shares and bonds would depress quotations still further. The panic of 1873 depressed sixty active stocks from an average of 76 in 1872 to 33 in 1877. At present sixty active stocks which were 78 in 1890 are at an average of 42. A blow such as we have been describing would drive shares and bonds not to half or a little over half their former value, but to a quarter, a fifth or a tenth of their value.

"Railroad shares and bonds amount to about $11,000,000,000 at par. City, state and federal bonds are $2,000,000,000, with manufacturing and other securities of at least as much more. All are owned abroad and all would suffer. In all there are about $15,000,000,000 at par of securities of all classes which would be affected. These are collateral for a large part of $2,000,000,000 of national bank loans. Out of $2,000,000,000 savings bank deposits about $1,100,000,000 are secured by these various securities, particularly state and city bonds. The assets of insurance companies, about $1,100,000,000, are in large share directly and indirectly based on these securities. If they were all held at home they would pass to a silver value with all other debts. They are not all so held. At least $2,000,000,000 are held abroad. These would be sold wholesale. These sales would destroy quotations. What company or corporation could stand this wholesale destruction of assets? Those that held gold bonds would be better off, but every railroad which had issued gold bonds would be brought to the very edge of ruin because its interest charges would be doubled.

"Note the steps. First, a terrible contraction of the currency; second, heavy foreign sales; third, a sweeping fall in value in all securities; fourth, a strain on every corporation, large or small, of corresponding amount; fifth, wholesale failures, closing mills, factories, stores and banks; sixth, as this ruin swept over the land the silver deluge would come in, the currency would be inflated to silver values and every man with goods in stock or in store would double his prices to save something from the wreck. Securities of all sorts would tumble because they would be payable in silver and not in gold. Goods would double because they would be measured, just as goods are now in Mexico, by gold values. Every one of the 14,000,000 people in the United States paid salary or wages would find their wages unchanged, but all they bought doubled in price, and millions of them would be thrown out of work by the crash of failures, the closing of banks and the stoppage of industry.

"The world has never seen such a panic. We trust it never may. It is certain to if free silver coinage is adopted. We have stated nothing which any intelligent man cannot verify for himself, and no man, not even Mr. William Jennings Bryan, has ventured to deny that panic would follow the first adoption of the Chicago plan. He says it is worth a panic. Do you?"

RAILWAY CORPORATIONS INCREASING.

The Chicago *Railway Age* says: "The number of railway corporations in the United States continue to increase, notwithstanding consolidations and dissolutions. The last statement of the Interstate Commerce Commission reports 1,965 corporations in existence, of which 1,013 maintained operating accounts and 800 financial accounts. During the year 14 roads were abandoned, 32 reorganized and 37 consolidated or merged, a total of 83; but the columns of the *Railway Age* show that a far greater number of new companies were organized in the same time. An idea of the comparative number of large and small railway companies, as indicated by the mileage operated, is given by the following figures which we condense from the Interstate Commerce Commission's report:

	Total miles.
42 lines operate over 1,000 miles each	100,714
24 " " 600 to 1,000 " "	18,896
22 " " 400 to 600 " "	11,177
45 " " 250 to 400 " "	14,367
971 " " under 250 " "	35,771

Thus it appears that 133 roads operate 145,155 miles, or 80 per cent. of the total mileage in the country."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Aug. 27, 1896.*	*Previous week.*	*Weeks corresponding to this week* 1895.	1894.	1893.	1892.
Middle states	80	64	35	50	87	43
New England	35	31	16	16	56	22
Southern	44	38	22	21	47	8
Western	97	83	59	52	89	30
Northwestern	34	31	27	26	52	21
Pacific	19	14	22	22	30	14
Territories	5	3	9	5	8	..
Totals	320	264	190	192	369	138
Canada	31	30	42	32	30	33
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	*Totals.*
Middle	68	7	3	5	2	..	1	86
New England	31	1	1	1	1	..	..	35
Southern	39	2	1	..	2	..	..	44
Western	74	13	4	4	2	..	..	97
Northwestern	23	8	3	..	..	..	..	34
Pacific	14	5	..	..	..	..	..	19
Territories	3	2	..	..	..	..	..	5
Totals	252	38	12	10	7	..	1	320
Canada	30	..	1	..	..	..	..	31
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 78 per cent. of the total number of concerns failing had $5,000 or less, and 11 per cent. had from $5,000 to $20,000 capital.

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State of Indiana Reg. Temp. Loan 3½ per cent.
Lima, O., Water Works 5s.
Pitts., Ft. Wayne & Chi. Ry. Co. First Mortgage 7s, Series C; Second Mortgage 7s, Series I.
Washington, Ind., Funding 6s.
September 7th.
Blackford County, Ind., County 6s.
September 15th.
Cleveland & Mahoning Ry. Co. Third Mtge. 7s.
Mitchell, Ind., School 5½s.
Red Key, Ind., Town 6s.
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CONTENTS.

	PAGE
GOLD IMPORTATIONS AND THE MONEY MARKET	562
PROPOSED PROFIT TO SILVER MINE OWNERS	562
EX-GOVERNOR FLOWER ON THE MONEY ISSUE	562
THE TREASURY BALANCE SHEET	563
THE SOUTHERN RATE SITUATION	563
AUGUST'S SMALL BANK CLEARINGS	564
WHEAT STOCKS AT A STANDSTILL DURING AUGUST	564
AMERICAN RAILROADS IN 1895	565
DISCRIMINATION UNDER THE SHORT-HAUL CLAUSE	565
THE SOUTHERN RAILWAY'S YEAR	566
EDITORIAL NOTES	566
CURRENT BUSINESS NEWS	567
RECENT LEGAL DECISIONS	568
BUSINESS NOTES	568
Andrew Carnegie on Silver	574
The World's Wheat Exports	574
Who Owns the Mortgages?	574
Pennsylvania Silk, Iron and Steel	574
American Cycles in England	574
Silver and Prices	574
Roads Now in Charge of Receivers	574
Wine Production of the World	575
"Europe is Prosperous"	575
National Co-operative Festival	575
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	569
Latest Quotations for Railroad and other Bonds	570
THE STATE OF TRADE	571
FINANCIAL:	
The Money Market	571
The New York Banks	571
The Boston Banks	571
Bank Clearings' Totals	571
Silver	572
Foreign Exchange	572
THE STOCK MARKETS:	
The New York Stock Market	572
Comparative Transactions at New York Exchanges	572
Boston Stock Market	572
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	572-573
BUSINESS FAILURES	575
ADVERTISEMENTS	575-576

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SATURDAY, SEPTEMBER 5, 1896.

The convention of the National Democratic party which has just concluded its labors at Indianapolis has put forth a complete platform and has nominated candidates for the presidency and the vice-presidency. The platform contains the most vigorous declaration in favor of the gold standard which has thus far been made. It declares that the experience of mankind has shown that, by reason of their natural qualities, gold is the necessary money of the large affairs of commerce and business, while silver is conveniently adapted to minor transactions, and that the most beneficial use of both together can be secured by the adoption of the former as a standard of monetary measure and the maintenance of silver at a parity with gold by its limited coinage under suitable safeguards of law. In this way, it is declared, the largest possible enjoyment of both metals is gained with a value universally accepted throughout the world, which constitutes the only bimetallic currency, assuring the most stable standard and especially the best and safest money for all who earn their livelihood by labor or the produce of husbandry, who cannot suffer when paid in the best money known to man.

It is recalled that the Democratic party practically established by the legislation of 1834 and 1853 the gold standard of monetary measurement, and likewise entirely divorced the government from banking and currency issues. To this policy the convention declares its adherence, and it insists upon the maintenance of the gold standard and of the parity therewith of every dollar issued by the government, and declares opposition to the free and unlimited coinage of silver and to the compulsory purchase of silver bullion. It denounces "the further maintenance of the present costly patchwork system of national paper currency as a constant source of injury and peril," and asserts "the necessity of such intelligent currency reform as will confine the government to its legitimate functions, completely separated from the banking business, and afford to all sections of our country a uniform, safe and elastic bank currency under governmental supervision, measured in volume by the needs of business." It is noteworthy that the convention has nothing whatever to say about international bimetallism, which doubtless most of the members regard as an arrangement beyond the domain of present practicability, if not as an "iridescent dream" of academic optimists.

Besides its declarations upon the great issue of the campaign, the platform reaffirms the Democratic doctrine on the tariff question, denounces the principle of protection, demands the adoption of "modern and liberal policies towards American shipping," opposes discriminating duties as a means of promoting our maritime development, demands that the reform of the civil service be supported and advanced until the undemocratic spoils system of appointment shall be eradicated, and favors arbitration for the settlement of international disputes. The platform concludes with the declaration that the Supreme Court of the United States was wisely established by the framers of our Constitution as one of the three coördinate branches of the government, and that its independence and authority to interpret the law of the land without fear or favor must be maintained. All efforts to degrade that tribunal or impair the confidence and respect with which it has been deservedly held are condemned, and the declaration is made that the Democratic party ever has maintained and ever will maintain the supremacy of law, the independence of its judicial administration, the inviolability of contracts, and the obligations of all good citizens to resist every illegal trust, combination or attempt against the just rights of property and the good order of society, in which are bound up the peace and happiness of our people.

Of course, the candidates chosen by the convention do not expect to be elected, and their supporters have no idea that they will be. Those candidates are not official possibilities from any point of view, for even if the election should be thrown into the two houses of Congress, neither can hope to be chosen to office. At the same time the circumstances of their selection, no less than their prominence on the stage of affairs in the past, prompts some reference to them. The candidate for president is John M. Palmer, of Illinois, who reached the grade of major-general of volunteers on the Union side in the war, and was subsequently elected governor of Illinois and now represents his state in the United States Senate. The candidate for the vice-presidency is Simon Bolivar Buckner, of Kentucky, who, as is well known, was a general in the confederate army, and was elected governor of his native state nine years ago. Both men have many elements of popularity, and are expected to materially weaken the chances of Bryan's success in the Ohio and Mississippi valleys, where many think the decisive battleground will be. From this point of view their nomination may be regarded as strategically the best that could have been made.

Statistics of circulation show a net increase for the month of August amounting to $24,266,492. The most notable item of increase was one of $18,702,025 in gold coin, and the next largest one of $14,083,223 in silver certificates. There were also increases of $1,446,084 in standard silver dollars, $1,701,906 in national bank notes, and $35,906 in subsidiary silver. The decreases comprised $5,445,804 in United States notes, $3,145,000 in currency certificates, $2,686,008 in Treasury notes of 1890, and $425,840 in gold certificates. The statement giving the changes of money and bullion in the Treasury shows decreases of $12,810,170 in gold coin, $94,344 in subsidiary silver, and $2,072,018 in silver bullion. The increases included $1,203,916 in standard silver dollars, $1,084,008 in Treasury notes of 1890, $5,445,804 in United States notes, $1,881,948 in national bank notes, and $2,623,145 in gold bullion. There was a net decrease for the month of $2,737,700.

As compared with the corresponding date of last year there was a falling off of over $64,400,000. Only three items showed increases, namely, silver certificates, which showed a gain of nearly $22,000,000; national bank notes, which showed a gain of over $11,000,000, and standard silver dollars, which showed a gain of a little over $860,000. The decreases comprised over $15,700,000 in gold coin, not quite $600,000 in subsidiary silver, over $10,200,000 in gold certificates, over $18,100,000 in Treasury notes, over $15,500,000 in United States notes, and over $38,100,000 in currency certificates. The circulation per capita, based upon an estimated population on September 1 of 71,645,000, is put by the Treasury experts at $21.48. This represents an increase of 30 cents for the month.

National bank circulation outstanding on August 31 amounted to $229,526,449, according t othe Comptroller's monthly statement. This represents an increase of $3,583,994 for the month and $17,277,276 for the twelve months ending therewith. The portion of the circulation based on the deposit of bonds amounted to $216,250,603, which represents an increase of $4,190,070 for the month and of $22,303,231 for the twelve months ending therewith. The portion of the circulation secured by the deposit of money amounted to $19,232,875, which represents a decrease of $606,076 for the month and of $5,025,955 for the twelve months ending therewith.

According to the statistics given in the bulletin the total value of goods produced or work done in the United States for the various states and territories, in all the state prisons and penitentiaries, for 1895, was $19,042,472.33. This sum represents the value of the goods after the materials have been manipulated by the convicts. It does not represent the value which has been added by them, but represents the value of the materials on which work has been bestowed and the work itself. Under the public account system prison officials purchase the materials and convert them, by the labor of convicts, into goods which they sell. The value given includes, therefore, the value of materials purchased plus the labor expended upon them by the prisoners. An increase in the amount of work done in penal institutions during 1895 occurred in the following states and territories: Alabama, Connecticut, Florida, Maryland, Massachusetts, Minnesota, Missouri, New Hampshire, New Mexico, Rhode Island, South Carolina, Texas, Vermont, Virginia, Washington and Wisconsin.

Some interesting information regarding convict labor is contained in a recent bulletin issued by Commissioner of Labor Wright. It appears that the total number of convicts in penal institutions in the various states in 1885 was 41,887. In 1895 the number rose to 54,244. Of the number imprisoned in 1885, 1,967 were females. The number of females imprisoned in 1895 was 1,988, an increase of only twenty-one. In 1885 the number engaged in productive labor was 30,853, being 73.7 per cent. of the total number of convicts at that time, while in 1895 the number engaged in productive labor was 38,415, or 70.8 per cent. of the total number of convicts. While there was thus a decrease in the proportion of convicts employed in productive labor, it will be seen that there was also a decrease in the proportion of those engaged in prison duties, for in 1885 the total so engaged was 8,391, or 20 per cent. of the whole number of convicts, while in 1895 there were 8,804 so engaged, being 16.2 per cent. of the whole number. An increase in the proportion of the idle and sick in the ten years is observed. In 1885 the number was 2,633, or 6.3 per cent. of the whole, while in 1895 the number of idle and sick was 7,025, being 13 per cent. of the whole.

GOLD IMPORTATIONS AND THE MONEY MARKET.

The halt which occurred in the gold-importation movement early this week was, to all appearances, a temporary one. It was natural under the circumstances, however. The heavy engagements of specie for export to this country made in London had resulted in many of the importing firms being short of exchange, and their purchases of bills to cover their contracts produced, of course, an appreciable hardening of exchange, the rate for demand sterling, which was under 4.84 at the close of last week, rising by last Tuesday to 4.84¼@4.84½. As soon as the demand in question was satisfied the exchange market eased off to the extent of about ½c. on the £, and at the close of the week further gold engagements were announced in London to the extent of $3,000,000 or more. In fact, the condition of the market creates an opinion in banking circles that the inflow is altogether likely to continue. While, as was stated in these columns a week ago, there is no evidence that the bankers' syndicate has directly influenced the market or made use of premiums or inducements to facilitate the movement of gold to this country, it is understood that important negotiations are on foot which, if completed, would create further credit balances abroad, and thus make the continuance of the gold imports more probable. Among other influences of this character are the attempted negotiation of some considerable blocks of railroad bonds in London and on the continent, which it is said are not unlikely to come to a successful conclusion. Another matter of some importance is the transfer of loans upon grain to London, which furthermore releases the funds of the New York and Chicago institutions, which would otherwise be tied up in such transactions until the grain was exported. The exact state of these negotiations is not known, but it is thought that they will be carried out, and hat among their ultimate effects will be the stimulation of the export movement.

It may be mentioned that thus far no serious opposition has been offered by the large European banks to the gold movement. Both the Bank of England and the Bank of France have made slight advances in their selling price for bars and American gold. Some exaggeration has prevailed on this subject, but the sum total of these advances amounts at most to a mere fractional difference in exchange. It was somewhat different with regard to the London money market and the action of the Bank of England, which, it was reported, might raise its minimum discount rate. The latter has now remained for two years at 2 per cent., and, as discount in the London open market has risen under the flow of gold in this direction from 1 per cent. to 1⅜ per cent., there was an idea that the bank on Thursday last would make an advance of 1 per cent. in its figure. Nothing of the kind, however, was done on the day named, and it was properly observed by those conversant with the subject that such action would have been premature and impractical. In 1893, when heavy transfers of gold were made from London to New York in consequence of the currency famine here, the Bank of England did indeed raise its minimum rate from 2½ to 3 per cent., and finally to 4 per cent., which checked the gold movement. At that time, however, the open market rate in London was over 4 per cent., whereas at the present moment the withdrawal of over £2,000,000 gold from the bank in one week has resulted in a hardening of the open-market rate to the extent of only ½ per cent. The fact that the present gold importations and the character of the financial situation here have been misunderstood, not to say misrepresented, by the leading English financial papers has scarcely attracted attention. Their conclusion that the whole matter is of artificial origin, and that the syndicate has produced the movement, leaves out of account both the depression of exchange and the improved political outlook, to say nothing of the augmented exports from the United States and the increasing balance of trade in our favor.

The gold engagements effected in London or on the continent so far reported foot up $20,000,000 or more. On the face of the returns the amount is larger, but there have been duplications which make the real total about as stated. Of this $7,000,000 has already arrived, and it is gratifying to note that $4,000,000 of it has been turned in at the Sub-Treasury in this city in exchange for legal tenders. By this means the Treasury gold reserve, which on Saturday last was down to $100,957,000, has been raised to $103,000,000, in spite of small withdrawals at interior points. The effect of the gold inflow in one important respect, the maintenance of the Treasury gold reserve, is thus of the most gratifying character, and in banking circles the estimates are that fully $15,000,000 from abroad will find its way into the Treasury vaults during the current month. The relief of the strain upon the money market is also appreciable, though, at the moment, it is too soon to conclude that distinctly easy money is in sight.

PROPOSED PROFIT TO SILVER MINE OWNERS.

To the Editor of BRADSTREET'S:

SIR—In view of the declared purpose of Mr. F. G. Newlands, the head of the regular Silver party, and of Mr. W. J. Bryan, the leader of the Populist Silver party, to raise the price of the silver bullion of the world from its present value, sixty-six to sixty-eight cents an ounce, to one dollar and twenty-nine cents ($1.29) per ounce, it becomes desirable to begin to measure the quantities of silver which are to be operated upon.

The proposal which Messrs. Newlands and Bryan hold out to the silver miners of this and other countries, and to the holders of existing silver coin or bullion, is in these terms:

1st. To deprive the people of the United States of the right to make any contracts, bargains or agreements for the sale of goods or for the payment of money, except in money of full legal tender without discrimination, thus rendering specific contracts in gold coin only unlawful or void.

2d. To open the mints of the United States to the use of miners or other owners of silver bullion for the conversion of ingots of standard silver into coins of standard silver of full legal tender at the ratio of sixteen to one, at the cost of the taxpayers and without expense to such owners.

3d. To compel the people of the United States, by a force bill or act of legal tender, to accept these dollars made of silver at a cost to the owners of bullion of less than fifty cents each, at the rate of, or as the equivalent of, one dollar in gold.

We may now proceed to consider only one source whence the bullion would in part come, of which the value is to be doubled by the proposal of Messrs. Newlands and Bryan.

I now submit an analysis of the last annual report which is before me of the Broken Hill Proprietary Company of New South Wales, presented January 30, 1896, and covering transactions to November 30, 1895.

It will first be observed that there has been a rapidly increasing product of silver bullion in recent years. The world's product for 1890 to 1894, inclusive, was 750,262,351 ounces, or 150,000,000 ounces a year. (See report of the Director of the Mint.) The Broken Hill Mine produced 52,299,882 ounces in this period, or $14^{34}/_{100}$ per cent. of the whole.

The opening of this mine was in 1885, on a paid-up capital of £384,000=$1,866,240. Up to November 30, 1895, it had produced 291,607 tons of lead, 15,835 ounces of gold, 2,603 tons of copper, 75,774,743 ounces of silver. The total expenditures or cost of production have been £7,794,196=$37,859,792.

If this cost is divided by the product of silver only, it makes the cost of the silver bullion delivered in London within a fraction of 50 cents an ounce. If a fair portion of the expenditures were charged to the cost of the lead, gold and copper, the charge against the silver might be reduced to forty (40) cents an ounce or thereabout.

The sales in London came to £14,860,336 =$72,221,233, which, divided by ounces of silver only, would give an average return of 95 cents an ounce, but a part of this return is for other metals. We may, therefore, fairly infer a cost of about 40 cents and a sale at about 80 cents an ounce of silver—a little more or less.

The recent product of this mine has been about twelve million ounces a year, but in 1895 a severe fire and the temporary "pinching out" of a large vein—since opened again to its former production—reduced the product to a little over ten million ounces for the year ending November 30; but as greatly improved processes of treating the ores are enabling the company to reduce the cost of production at every point, the directors express themselves well satisfied with a profit of £329,602 on a selling price in London of 2s. 8d. per ounce, or sixty-five to sixty-six cents, which is the present price.

From this profit for six months the 101st cash dividend was declared, adding £288,000 to the previous cash dividends, so that the stockholders have received in eight years £5,752,000 in cash=$27,954,720. In addition, bonuses and stock at nominal value carry the returns to the stockholders up to £8,160,000, or £1,000,000 a year on the capital of £384,000.

The directors present statements of new ore land added by purchase, new processes adopted and improved machinery applied. While the fire and some slips in one mine tend to a temporary reduction in the average product, they show good reason to expect to renew and maintain the previous product of bullion, and on an advance in price to add heavily from low grade ores now laid aside in stock for such improved conditions.

The Broken Hill Mine is believed to yield the largest production of silver; next come the Anaconda of Montana and the Huanchaca of Bolivia, the latter owned mainly by English capital, the former lately said to have been sold in large part, if not wholly, also to English bankers. These three mines may be assumed to supply about a third or more of the increasing annual product of silver bullion, now 175,000,000 ounces, at a cost delivered in London of less than 50 cents an ounce.

Messrs. Newlands and Bryan offer to these producers of bullion, among others, to manufacture silver dollars for them without charge, and to delegate to them by act of Congress the power to force the silver which costs them fifty cents (50 cents) an ounce or less upon this community at the rate of one dollar and twenty-nine cents ($1.2929) per ounce. That is what 16 to 1 means.

In presenting the case of the Silver party, Mr. Bryan refers to the profits on this undertaking as a mere incident to which no regard should be given.

Assuming that the Broken Hill Mining Company of New South Wales will produce 12,000,000 ounces of silver bullion at a cost of 40 cents, more or less, an ounce in 1897, or $4,800,000, Messrs. Newlands and Bryan offer their services and their influence with all the power of legislation to bring the value of this bullion to $1.29 per ounce, or $15,480,000, and to compel the people of this country to pay a profit to the Broken Hill Mining Company in 1897 of $10,680,000, as a mere incident.

Of course I express no opinion as to the ability of Messrs. Newlands and Bryan, backed by a Congress of their confederates, to accomplish this purpose. I only wish to point out that this is but one incident, affecting only 15 per cent. of the total product of silver, in the undertaking which they have declared in the plainest terms to be the object of their campaign, namely, to raise the price of silver bullion to $1.2929 per ounce. It is in order to carry out this purpose that Senator Jones, chairman of the committee of the Populist Silver party now masquerading under the name of Democratic, makes a frantic appeal for funds.

I may venture to suggest to Senator Jones that a net profit of $10,000,000 would probably satisfy the Broken Hill Mining Company, and that the directors would doubtless be glad to place the odd $680,000, even in British gold, at the disposal of Messrs. Newlands, Bryan and himself in order to enable them to attain their end. Perhaps Senator Jones will apply. The London office is at No. 3 Great Winchester Street, E. C. Mr. Douglas Petrie is the secretary.

With this statement I submit the silver miner's case to your readers.

EDWARD ATKINSON.

Boston, August 27.

EX-GOVERNOR FLOWER ON THE MONEY ISSUE.

It is scarcely necessary to refer to the circumstances which lend a special interest to the speech of ex-Governor Flower of New York, as the temporary chairman of the Indianapolis Convention. Mr. Flower has been for some time an active factor in politics, but his entry into the political arena was owing mainly to his standing as a business man, specially connected with financial interests, and he has always remained in close touch with the business community. He has always manifested an independent spirit while in office, and his disregard of temporary popularity, where essential and overriding interests were concerned, has been emphatically declared in the past. Moreover, his attitude as a leader of his party for years, who now finds it impossible to follow the new departure initiated at Chicago, renders his declarations on the great issue now before the people of par-

ticular interest. Apart from these considerations, however, the speech is deserving of attention by reason of its clear statement of some of the facts which go to demonstrate the fallacy of the free-coinage doctrines advocated, particularly from the historical point of view.

Governor Flower declared his confidence in the patriotism of the people, and said that, bad as the times are, stagnant as industry is, distressed as many homes are for lack of employment, the common sense of the American people will not be deceived by appeals to passion, but will perceive clearly what is the truth, namely, that present conditions are largely caused, not by the influences against which Mr. Bryan in lurid words declaims, but by fear of the very remedies which he suggests. When this great shadow which he and his associates have created passes off the surface of the financial and industrial world, he continued, then confidence will be restored, money will seek investment, factories will be reopened and employment will be secure. There can be no prosperity without confidence, and Mr. Bryan's plan shatters confidence and portends business failures and panic. These mean more men out of employment, more homes without food and clothing, more misery and distress.

Regarding the sneers of Mr. Bryan and his supporters against foreign gold, the ex-governor said that the fact remains that without it the building of our great railroads, the opening of our great farm areas, the development of our mines, the building up of our industries, with all the stimulus to prosperity which these have given, would have been delayed many years. Foreign gold—to Mr. Bryan's distorted vision and demagogic mind a species of yellow fever—what is it, Mr. Flower said, but capital which gives work and wages to our citizens, adds to the product of our factories, makes necessities out of the former luxuries of life, increases the comforts and conveniences of living, adds to our country's wealth and prosperity, until finally we will be rich enough and prosperous enough to send part of our capital to other less fortunate or advanced nations and perform the same good mission, selfish though it be, for other people. The withdrawal of European capital would, he said, still further depress values and encourage panic. So large a proportion of our business is done on credit, and credit is such a slender support, that when credit is attacked it matters not how much money there may be in the country, it will avail nothing to prevent the contraction of loans and the refusal of accommodation. These mean business failures, losses, sacrifices of prices, diminished demand for commodities, closing mills, lack of employment, poverty and distress. Against the progress of this certain series of events, Mr. Flower said, no man nor measure can stand. No kind of relief is efficacious except the conviction of the people that the money which measures the exchangeable value of their commodities and services and underlies the structure of their system of credit is sound and stable and will remain so.

Touching the fall of prices and the arguments deduced therefrom by the free-coinage men, Mr. Flower said that by reason of perfectly simple causes the prices of wheat and corn and other agricultural products have declined, but this decline is attributed by these political quacks to the demonetization of silver, and the farmer, along with every other man who finds it hard to make both ends meet, is told that by remonetizing silver wheat will go to a dollar a bushel, and other farm products will rise proportionately. If this were true, he continued, rising prices would affect the commodities which a farmer buys, the interest he pays on his debts, the freight rates which determine the cost of getting his products to market, and he would be relatively no better off than before. To expect the farmer to accept so great a delusion is to presume upon his intelligence. "Ask the farmers of my state," he said, "why they are giving up the production of wheat and corn, and they will not tell you it is because of the depreciation of silver. They will point to these great western prairies and tell you they cannot compete with these in the growth of the staple cereals. And they have taken to raising other crops which are more profitable and less competitive. The same tendency is manifest throughout the agricultural world. Not only have thousands of acres of western lands in America been thrown open to cultivation within recent years, but in Russia, India and the Argentine Republic railroads and enterprise have brought large additional acreage under cultivation and poured millions of additional bushels upon the markets of the world. The same cheapening in the cost of boots and shoes, of hats and coats and other clothing, which has followed excessive production in the manufacture of those articles, has been manifest in the excessive production of agricultural products. It is the old familiar law of supply and demand. In my state of New York hay is selling at $15 per ton; last year it was $10 per ton. Do our silver friends attribute that to the demonetization of silver? They ought to if they wish to be consistent. Silver dollars in the pockets of the mine owners are of no benefit to western farmers. What they want is prosperous conditions which will put silver dollars in their own pockets—dollars which, when taken out, will buy just as much as gold dollars."

But, he continued, however much the prices of agricultural products have declined they have not declined more rapidly than the necessities which the farmer buys, nor so rapidly as the freight rates which promote the market for his products. The report of the National Board of Trade shows that the average charge for carrying a ton of freight one mile on thirteen of the most important railroads of the United States has fallen from 3.08 cents in 1865 and 1.81 cents in 1870 to .76 cents in 1893. You will thus see that in 1865 it cost $30 to transfer one ton 1,000 miles and only $7.50 in 1893. In 1872, according to government reports, the price of transporting one bushel of wheat from Chicago to New York by lake and canal was $24^{47}/_{100}$ cents; by lake and rail, 28 cents; by all rail, 33½ cents. In 1895, by lake and canal, $4^{11}/_{100}$ cents; by lake and rail, $6^{95}/_{100}$ cents; by all rail, $12^{17}/_{100}$ cents. No such proportionate reduction has been seen in the price of wheat or corn. The average price of wheat in 1870 was 80 cents per bushel in gold. To-day it is 56 cents—a reduction since 1870 scarcely half as great as the reduction of freight rates—Mr. Bryan's assertions to the contrary notwithstanding. The Atlantic cable has produced the same result as regards the rate of interest on money that the opening of new lands, the extension of transportation facilities, and excessive production have produced in the prices of wheat and corn. It taps the money supply of the world and brings it to our service.

In reference to the fall of interest rates the ex-governor said further: "Our silver friends claim that the gold dollar has gone up to 200, while silver has neither gone up nor down. I answer that in 1873 the governmental rate of interest was 6 per cent.; the rate in any of the western cities was from 1 to 2 per cent. per month, and money was hard to get at that. By this same Atlantic cable, reaching to money in England, Germany and Holland, the rate of interest on our government bonds has been reduced to from 3 to 3½ per cent., and the rate of interest in western cities does not exceed from 6 to 8 per cent. per annum, and good mortgages have been made in Chicago at 5 per cent. The Atchison, Topeka & Santa Fé Railroad, the Burlington & Quincy, the Pennsylvania, all had bonds twenty-five years ago bearing from 7 to 10 per cent. per annum. Who paid that interest? The farmer when he paid his freight. The rate of interest to-day with these bonds placed in London and in Europe is on average 4 per cent. per annum, so that the man who had gold to loan in this country or Europe in 1873 could get nearly double the rate of interest per annum that he can get to-day. Is not the value of the gold dollar regulated by the price that you can get per annum for it? If this is the case, then the price of the gold dollar is not 200, as our silver friends claim, but has been reduced by one-half because it will only bring to the owner about one-half of what it did twenty-five years ago. There is a natural reason for this reduction in the price of gold. Why, last year the world produced over $200,000,000 of gold, nearly one-fourth of which was produced in the United States, and the production is steadily increasing year by year. Now this $200,000,000 amounts to $27,000,000 more than all the gold and silver produced in the world in 1873."

Finally, referring to the condition of the laboring man under the gold standard, Mr. Flower said that while in 1870 the average wages paid to laborers were $302 per year, in 1890 these had increased to $485, more than 50 per cent., while during the same period the prices of commodities had fallen, the silverites tell us, from 25 to 40 per cent. Under the operation of a gold standard, therefore, no matter what its injuries may have been to other classes of citizens, the laborer is at least 75 per cent. better off than he was in 1870. The address of ex-Govenor Flower is one of the most important contributions to the currency discussion thus far made, and it deserves a wide publicity.

THE TREASURY BALANCE SHEET.

Government receipts for the month of August amounted to $25,562,096.51, which represents a decrease of nearly $3,500,000 as compared with the preceding month, and of nearly $3,400,000 as compared with the corresponding month of last year. During the month of August the customs receipts showed an excess over the receipts from internal revenue, whereas the internal revenue receipts exceeded those from customs during the month preceding. The excess, however, is less than it was in August, 1895. The expenditures for the month amounted to $35,701,676.65, which represented a decrease of over $6,300,000 as compared with those for the preceding month, but an increase of over $3,100,000 as compared with the corresponding month of the preceding year. The principal item of increase in expenditures as compared with August, 1895, was one of over $4,100,000 in civil and miscellaneous expenditures. The principal item of decrease was one of $2,000,000 in expenditures on account of the War Department. The expenditures on account of interest showed an increase of over $1,000,000.

The government receipts for the two months which have elapsed since the beginning of the fiscal year amounted to $54,591,305.84, which represents a decrease of over $3,400,000 as compared with the corresponding period of the preceding fiscal year. The customs receipts for the two months exceeded those from internal revenue by not quite $1,800,000, whereas the customs receipts exceeded those from internal revenue by over $4,600,000 during the corresponding period of 1895. The miscellaneous receipts showed an increase of over $600,000 as compared with the corresponding period of last year.

Expenditures for the two months amounted to $77,790,144.70, which represents an increase of over $6,600,000 as compared with the corresponding months of 1895. The most marked change was under the head of civil and miscellaneous expenditures, where there was an increase of over $6,400,000 as compared with the corresponding period of the fiscal year 1895–96. There was a decrease of nearly $2,200,000 under the head of war expenditures, but an increase of over $1,200,000 under the head of the navy. The other changes were of minor consequence, comprising an increase of not quite $500,000 in interest, one of over $400,000 on account of pensions, and one of over $200,000 on account of Indians. The expenditures exceeded the receipts for the two months by almost $23,200,000, whereas last year the expenditures for the same period exceeded the receipts by a little over $13,100,000.

THE SOUTHERN RATE SITUATION.

Reference was made some weeks ago in these columns to a novel application of the principle of injunction and the exercise of the powers of the United States courts for the protection of property under its care and in the hands of its receivers from exaggerated competition in rates. This took the form of an injunction obtained by the Port Royal & Augusta, one of the cast-offs of the old Central Railway of Georgia system, and which is in the hands of the United States Court for the Carolinas district, against the Southern States Freight Association, the Seaboard Air Line and the Southern Railway restraining them from putting into effect a proposed reduction of 80 per cent. in rates on competitive through business. The matter was fully discussed at the time and need not be further rehearsed. The important development this week is that on full argument the court has dissolved the injunction, reversing the position which it took at the outset, and apparently overturning the expectation that had been created in railway circles that the courts had thus provided a remedy against rate-cutting outbreaks, at least where a road in the hands of receivers was involved. The full text of the decision will be awaited with interest, though under the circumstances it is doubtful whether the doctrine set up when the preliminary injunction was granted will be pursued further. Railroad sentiment has not been at all unanimous as to whether the establishment of such a principle by the courts and their exercise of it would be altogether a blessing to the railroads, even if it would tend to suppress rate-cutting and to bring about that steadiness of tariffs that is the great object for

which careful managers in every part of the country are constantly (and more or less unsuccessfully) striving.

As to the immediate effect on the southern rate war the action of the court, of course, puts the entire matter in *statu quo*. The Southern Railway and the Seabord Air Line, the chief contestants, have not abandoned their fighting even in the face of the injunction. Their steamboat lines, not being affected by the injunction, have been used to keep up the rate-cutting, and, now that there is no further restraint upon them, a furthur vigorous conflict is not unnaturally expected. It is, however, gratifying to note that some of the security-holders of the companies involved have taken due notice of the peril to their interests involved in the continuance of competition, in which cuts of from 33 to 80 per cent. in rates have been among the chief incidents. In this, as in other cases, there is every reason for the investor and bondholder to take active steps, though whether in this case they will take the form of further application to the courts for the protection of vested interests remains to be seen.

AUGUST'S SMALL BANK CLEARINGS.

The August total of bank clearings is the smallest reported in any month for nearly two years, it being necessary to go back to February, 1895, to find a smaller total. Compared with July the falling off is fully 19 per cent., and with February, when the smallest total hitherto reported this year was recorded, the decrease is more than 13.6 per cent. Total clearings for August aggregate only $3,526,416,248, a falling off from August a year ago of 14.2 per cent., a decrease of four-tenths of 1 per cent. from August, 1894, and a gain of only 5.4 per cent. over August, 1893, during which month and the month of September following clearings reached the low-water mark, reached after the panic of 1893.

The following table of percentages of increase and decrease during the first eight months of the past four years will be found interesting:

	1896.	1895.	1894.	1893.
January	Inc. 4.8	Inc. 8.4	Dec. 31.9	Inc. 4.8
February	Inc. 20.3	Inc. 6.3	Dec. 36.9	Dec. 2.7
Two months	Inc. 11.7	Inc. 7.4	Dec. 34.0	Inc. 1.2
March	Inc. 2.2	Inc. 7.4	Dec. 30.7	Inc. 2.1
Three months	Inc. 8.4	Inc. 7.4	Dec. 33.0	Inc. 1.4
April	Inc. .9	Inc. 14.2	Dec. 25.0	Dec. 3.0
Four months	Inc. 6.4	Inc. 9.1	Dec. 31.0	Inc. .5
May	Dec. 13.0	Inc. 25.0	Dec. 26.3	Inc. 4.6
Five months	Inc. 1.9	Inc. 12.5	Dec. 30.2	Inc. 1.2
June	Dec. 2.4	Inc. 22.4	Dec. 20.8	Dec. 8.1
Six months	Inc. 1.1	Inc. 16.5	Dec. 28.1	Dec. .2
July	Dec. 4.4	Inc. 29.8	Dec. 15.4	Dec. 10.5
Seven months	Inc. .3	Inc. 16.2	Dec. 27.2	Dec. 1.6
August	Dec. 14.2	Inc. 16.1	Inc. 5.9	Dec. 25.8
Eight months	Dec. 1.4	Inc. 16.2	Dec. 24.4	Dec. 4.2

The decrease of 14.2 per cent. in August this year from a year ago followed a gain of over 16 per cent. in 1895 over 1894, the latter month in turn showing a gain of nearly 6 per cent. over August, 1893.

The showings made by the various groups of clearing-house cities during August and the first eight months of the year compare with preceding months as follows:

	May, 1896.	*June,* 1896.	*July,* 1896.	*August,* 1896.	*Eight mos.* 1896.
New Engl'd	Dec. 8.4	Dec. 2.4	Dec. 10.2	Dec. 18.6	Dec. 4.1
Middle	Dec. 16.0	Dec. 3.2	Dec. 2.8	Dec. 14.9	Dec. 1.2
Western	Dec. 9.5	Dec. 4.4	Dec. 8.9	Dec. 13.2	Dec. 3.9
Northwestern	Dec. 4.1	Inc. 4.5	Dec. 4.2	Dec. 11.6	Inc. .3
Southwestern	Dec. 15.9	Dec. 7.2	Dec. 9.5	Dec. 9.9	Dec. 5.6
Southern	Dec. .6	Inc. .1	Dec. 1.6	Dec. 5.8	Inc. 4.2
Far-western	Dec. 2.7	Dec. 4.1	Dec. 7.7	Dec. 7.1	Inc. 1.2
Totals	Dec. 13.0	Dec. 2.4	Dec. 4.4	Dec. 14.2	Dec. 1.4
Canada	Dec. 6.3	Dec. 9.5	Dec. 4.4	Dec. 8.5	Dec. 2.4

Every group of cities showed a decrease in August clearings from a year ago. This was heaviest in the New England and middle states groups, where the decreases were respectively 18.6 and 14.9 per cent., and was smallest in the southern group, where the decrease was 5.8 per cent.

In examining detailed reports by cities it is found that 17 of the 82, which compare with August a year ago, or about one-fifth, show increases. One-third of these increases are to be found in the northwestern group, in which a year ago the poorest results were shown as a result of the falling off in the spring wheat yield of two years ago. With the exception of Omaha, which increased 7.2 per cent., the gains shown, however, are slight. In the south, New Orleans, Atlanta and Augusta show gains, the heavy grain movement at the first named port probably accounting for most of the increase shown, namely, 4 per cent. The heaviest increase shown in any city is that of 25 per cent. reported by Augusta.

The list of decreases numbers most of the leading cities of the country. New York shows a decrease of 14.8 per cent., Boston of 19.2 per cent., Philadelphia 17 per cent., Chicago 13 per cent., St. Louis 6 per cent., Baltimore 8 per cent., and San Francisco of 6.6 per cent.

The total clearings of 66 cities for the eight months ending August 31 aggregate $33,361,195,647, a decrease of 1.4 per cent. from last year, a gain of 14.5 per cent. over 1894, but a decrease of 13 per cent. from 1893. Only three groups of cities show gains over a year ago, the southern cities leading with an increase of 4.2 per cent., the far-western following with 1.2 per cent. gain, and the northwestern group next with a gain of less than half of one per cent. Decreases are heaviest in the southwestern group, where the falling off is 5.6 per cent.

BANK CLEARINGS AT 88 CITIES FOR AUGUST, AT 82 CITIES FOR THE MONTH AND FOR EIGHT MONTHS THIS YEAR AND LAST, AND AT 73 CITIES FOR FOUR YEARS.

Clearing Houses.	*August.* 1896.	1895.	1894.	1893.	*Eight months.* 1896.	1895.	1894.	1893.
Boston	307,552,831	380,536,360	315,925,754	292,607,148	2,931,581,979	3,089,306,759	2,693,839,370	3,195,660,157
Providence	16,646,400	21,802,400	19,001,800	16,921,000	168,352,200	177,490,200	150,465,300	205,254,300
Hartford	8,026,070	8,420,590	7,216,806	6,932,491	83,034,706	77,341,591	67,507,952	81,502,662
Springfield	4,793,994	5,602,823	4,755,021	4,990,753	46,095,330	48,557,085	42,093,159	48,141,285
New Haven	5,473,406	5,953,525	5,281,115	5,281,020	50,917,748	49,102,751	46,581,525	52,149,402
Worcester	5,316,890	5,563,444	4,714,588	4,403,033	47,219,358	44,081,853	39,687,584	45,431,768
Portland	5,123,884	5,189,415	5,123,455	4,980,830	42,780,514	41,502,893	39,856,164	44,260,020
Fall River	2,126,545	2,771,151	2,651,688	2,107,761	26,435,524	25,191,201	24,419,600	27,643,020
Lowell	2,166,199	2,650,917	2,260,553	2,236,569	21,101,677	21,422,745	20,448,929	32,457,411
New Bedford	1,500,311	1,834,329	1,309,008	1,562,471	15,549,470	14,050,201	13,956,769	16,719,427
Total New Engl'd	358,726,530	440,324,954	368,239,788	342,023,076	3,433,068,506	3,588,047,279	3,138,855,352	3,749,219,455
New York	1,971,162,104	2,316,813,044	1,871,609,349	1,958,039,036	18,851,144,640	9,032,099,868	15,663,477,354	22,718,204,332
Philadelphia	225,275,677	272,955,434	239,815,680	231,740,829	2,132,327,103	2,101,939,450	1,949,625,836	2,410,946,530
Pittsburgh	54,845,614	60,747,442	49,393,008	40,723,126	513,937,525	479,783,169	430,159,800	475,911,456
Buffalo	16,535,358	17,856,136	16,404,024	15,371,186	146,054,564	146,567,670	126,922,734	151,700,394
Rochester	5,848,784	6,424,070	6,215,449	5,715,720	52,540,143	52,757,464	47,970,889	53,752,473
Syracuse	3,288,211	3,981,242	3,383,028	3,186,752	33,397,774	32,282,707	28,386,996	33,752,280
Wilmington	2,932,645	2,893,346	2,842,530	3,397,226	24,318,774	24,019,375	24,275,884	31,419,553
Binghamton	1,144,200	1,374,400	1,320,600	1,215,900	11,226,800	11,790,400	11,495,800	9,880,000
Scranton, Pa*	3,160,546	2,975,508	3,182,617	----	27,333,531	24,940,252	24,100,588	----
Total middle	2,281,032,593	2,683,045,114	2,190,983,668	2,256,389,775	21,764,947,323	22,034,540,043	18,282,315,293	25,885,567,078
Cincinnati	40,782,850	48,854,650	53,141,850	32,847,300	396,313,700	436,176,780	421,934,007	444,395,400
Louisville	20,200,631	23,641,587	26,796,942	11,750,514	190,406,975	210,303,925	211,207,062	229,114,998
Detroit	26,778,371	32,096,180	26,969,283	22,501,101	202,754,729	212,072,974	187,088,648	230,513,530
Cleveland	23,155,593	26,963,843	20,462,065	17,677,584	203,931,161	188,015,167	154,761,194	192,642,052
Indianapolis	13,893,516	11,949,279	15,942,036	12,343,094	139,876,517	137,853,792	116,571,242	136,293,239
Columbus	11,908,900	13,439,100	13,025,100	9,402,300	119,433,000	115,994,800	114,240,820	110,517,700
Grand Rapids	2,944,141	3,382,335	3,254,300	3,270,245	26,741,625	28,770,087	26,335,852	32,352,169
Lexington	1,097,344	1,303,646	1,746,396	895,481	10,271,958	12,213,861	12,119,808	12,909,447
Akron	1,028,813	1,182,056	774,171	363,862	8,557,228	7,968,530	5,787,956	8,149,907
Bay City	931,740	1,534,000	1,192,277	963,966	8,616,563	10,682,012	8,911,186	10,462,551
Springfield, Ohio	638,852	811,331	610,445	551,965	6,287,909	6,020,760	5,357,563	6,942,598
Canton, Ohio	698,354	764,463	621,456	481,000	5,937,657	6,152,987	5,065,022	5,561,773
Kalamazoo, Mich*	1,081,485	1,151,489	900,038	----	9,543,513	8,783,811	7,891,353	----
Toledo, Ohio*	5,292,612	7,703,275	----	----	48,178,720	----	----	----
Dayton*	2,425,222	----	----	----	21,432,555	----	----	----
Total western	144,059,105	165,922,470	164,536,321	111,048,412	1,319,129,022	1,372,225,675	1,269,380,360	1,419,875,364
Chicago	318,697,779	365,613,027	378,847,246	287,015,717	2,966,090,512	3,005,379,699	2,781,085,404	3,211,998,941
Minneapolis	24,062,157	25,747,421	22,009,039	16,013,731	222,825,931	197,181,827	175,551,677	216,898,012
Milwaukee	16,329,900	19,121,498	17,745,560	11,840,066	154,135,273	156,555,524	132,882,309	252,703,094
St. Paul	16,105,741	16,862,561	14,875,700	9,702,310	148,644,601	137,095,942	112,047,135	149,156,403
Omaha	16,328,210	15,202,787	18,268,315	15,773,566	148,374,353	118,241,078	163,507,344	212,855,768
Peoria	6,508,617	7,860,555	9,707,353	5,087,349	59,588,484	68,505,176	60,017,894	56,875,862
Des Moines	2,852,322	3,225,067	4,312,037	2,536,788	33,160,913	34,984,662	34,102,600	32,914,901
Sioux City	1,358,922	1,739,487	2,355,551	1,422,992	16,850,536	17,010,440	21,821,382	31,448,913
Lincoln	1,176,127	1,663,278	1,603,203	1,701,146	10,335,530	11,522,106	15,203,932	17,723,753
Sioux Falls, S. D	196,364	203,025	563,612	487,909	2,727,299	1,994,886	4,228,177	5,215,624
Fremont, Neb	216,572	239,334	324,107	264,295	2,054,129	2,238,030	2,886,408	3,175,136
Rockford, Ill*	722,293	776,583	700,076	----	7,387,488	7,332,898	6,707,701	----
Fargo, N. D*	811,093	616,906	559,583	----	5,984,634	4,716,283	4,187,141	----
Hastings, Neb*	334,459	294,473	221,213	231,219	2,330,209	2,093,993	2,853,607	----
Davenport, Iowa*	2,511,890	----	----	----	34,568,441	----	----	----
Total n'hwest'n	403,832,211	456,877,980	470,612,512	351,844,863	3,764,788,561	3,750,709,670	3,503,334,262	4,190,966,397
St. Louis	87,662,394	93,001,232	90,168,560	68,744,079	763,604,317	816,846,010	735,129,891	780,187,596
Kansas City	37,065,350	45,474,000	41,930,079	23,386,060	324,193,058	334,712,239	309,852,882	326,213,802
Dallas	9,983,376	10,105,425	9,591,000	6,556,391	80,082,479	80,780,973	72,586,344	68,538,894
Fort Worth	3,575,144	5,127,115	4,576,475	2,834,637	43,809,869	49,836,742	43,335,671	39,714,291
St. Joseph	4,690,837	5,211,000	6,514,566	5,140,368	41,030,797	45,747,117	51,054,497	62,315,984
Wichita	1,282,824	1,425,200	1,386,897	1,403,551	14,461,228	15,715,957	14,524,529	16,820,003
Topeka	2,002,557	1,909,951	2,382,542	1,043,838	13,675,133	14,942,077	16,555,576	13,074,428
Waco†	2,908,764	3,945,553	3,990,956	3,286,373	36,973,025	57,760,316	36,715,827	37,476,743
Houston†	19,010,452	15,866,297	12,758,090	11,694,580	135,450,074	147,309,634	120,692,619	152,580,384
Galveston†	18,765,900	15,044,480	14,943,075	13,028,850	141,117,351	152,026,011	136,840,481	172,259,753
Totals s'thwest'n	146,262,482	162,313,923	156,550,119	109,108,924	1,281,456,881	1,358,582,015	1,243,039,390	1,306,864,998
Baltimore	50,354,805	54,786,098	54,532,863	54,774,063	473,288,595	447,047,803	446,584,439	488,257,629
New Orleans	28,897,146	27,798,591	23,117,990	21,963,750	294,610,033	283,742,031	270,534,151	327,234,848
Richmond	8,443,170	9,348,455	8,686,407	8,226,921	76,101,495	81,520,090	75,711,142	79,244,649
Savannah	6,810,973	7,026,386	5,177,679	3,570,321	66,366,056	64,597,691	54,853,702	48,676,477
Memphis	4,378,472	5,230,072	4,523,248	2,031,332	64,412,573	57,622,417	55,594,991	59,632,066
Washington	6,402,968	7,259,372	6,201,544	4,870,024	65,548,301	62,996,550	54,104,616	69,996,726
Atlanta	4,151,907	4,041,122	3,394,840	2,616,190	41,560,159	37,586,307	33,734,196	40,109,307
Norfolk	3,166,723	3,718,247	3,131,815	3,327,791	31,788,678	31,801,894	30,985,239	30,215,560
Birmingham	1,233,346	1,605,568	1,118,858	306,899	13,322,410	12,126,892	10,349,100	15,201,406
Jacksonville	987,948	1,077,459	1,382,679	904,723	9,999,121	11,330,858	13,726,124	14,407,800
Chattanooga	951,000	1,039,000	785,000	680,320	8,574,537	7,880,474	6,765,579	12,824,938
Nashville*	3,295,029	3,974,612	3,118,997	----	31,253,821	32,079,335	30,202,608	----
Augusta*	2,106,101	1,682,330	----	----	19,274,283	----	----	----
Knoxville*	1,595,648	----	----	----	14,046,167	----	----	----
Total southern	115,778,458	122,931,370	112,052,923	103,273,034	1,145,571,958	1,098,253,013	1,052,943,279	1,185,891,415
San Francisco	53,608,617	57,462,098	56,840,314	49,298,812	440,929,610	440,969,502	427,038,026	468,024,311
Denver	8,401,647	11,050,144	10,967,040	6,497,415	83,717,259	91,087,111	91,236,046	146,836,588
Los Angeles	3,788,609	4,483,212	3,267,723	2,884,165	38,843,401	38,559,787	29,908,552	30,841,231
Portland	4,618,392	4,748,711	4,369,295	2,730,459	36,762,064	37,896,152	33,530,821	55,646,126
Tacoma	2,260,609	2,447,523	2,175,985	1,776,260	18,024,982	19,056,557	18,408,941	25,670,569
Seattle	2,298,725	2,148,174	2,065,640	1,461,768	19,172,525	16,689,160	18,066,359	33,002,505
Spokane, Wash	1,748,270	1,525,210	1,298,157	941,610	14,783,615	12,416,893	9,979,272	24,647,936
Salt Lake City*	4,551,111	5,046,092	4,226,168	----	43,508,109	39,736,115	37,470,848	----
Helena*	2,247,059	2,475,613	2,756,856	----	18,926,944	19,377,046	11,435,971	----
Total far-western	76,724,869	82,639,862	79,685,997	64,648,885	652,233,396	644,258,269	618,188,745	760,021,330
GRAND TOT. U. S.	3,526,416,248	4,114,055,673	3,542,661,339	3,343,336,969	33,361,195,647	33,846,615,964	29,108,056,681	38,498,406,035
Outside New York	1,555,254,144	1,797,242,629	1,671,051,990	1,385,297,933	14,510,051,007	14,814,516,096	13,444,579,327	15,780,201,703
Canada.								
Montreal	41,574,509	49,314,506	44,383,794	47,414,660	332,846,320	376,080,266	344,830,738	383,304,565
Toronto	25,128,213	23,235,348	21,779,292	22,311,191	225,612,561	195,291,420	182,523,467	208,239,415
Halifax	5,556,067	6,364,080	5,407,770	5,414,015	40,201,942	39,863,661	38,368,376	39,377,185
Hamilton	2,367,243	2,726,545	2,546,135	2,847,937	21,884,717	24,580,378	22,530,967	25,207,961
Winnipeg*	4,646,959	3,937,780	3,695,875	----	36,298,140	28,807,750	28,033,338	----
St. John, N. B.*	2,602,120	----	----	----	----	----	----	----
Total Canada	74,626,032	81,640,479	74,116,991	77,987,803	620,545,540	635,815,725	588,253,548	656,129,126

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,926	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	4,280	4,242	3,714	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	4,218	4,849	3,878	5,263	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	4,285	4,391	3,511	4,533	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	4,347	4,547	3,502	4,142	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	3,526	4,114	3,542	3,343	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	....	4,132	3,489	3,311	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	....	5,191	4,241	3,991	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	....	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	....	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	....	52,954	45,314	53,986	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

WHEAT STOCKS AT A STANDSTILL DURING AUGUST.

The only present hope for strength in wheat prices lies in a continuance of the existing full and steady export movement, for relative scarcity is very unlikely to have any special influence whatever.

Totals of stocks of wheat available, both coasts of the United States, together with those in Canada, on September 1, as reported to BRADSTREET'S, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	*Pacific coast.*	*Totals.*
September 1, 1896	57,588,000	3,512,000	61,100,000
September 1, 1895	44,732,000	8,799,000	53,531,000
September 1, 1894	79,826,000	8,532,000	88,358,000
September 1, 1893	64,333,000	6,114,000	70,447,000
September 1, 1892	42,875,000	3,589,000	46,464,000
September 1, 1891	25,048,000	3,403,000	28,451,000
September 1, 1890	22,689,000	5,021,000	27,710,000
September 1, 1889	20,860,000	7,033,000	27,893,000

East of the Rocky mountains available stocks of wheat here and in Canada amounted to 57,588,000 bushels on September 1, nearly 13,000,000 more than were so held one year ago, but 22,000,000 bushels less than on September 1, 1874, and nearly 7,000,000 less than on that date in 1893, at which periods exceptionally heavy supplies were reported.

On the Pacific coast the reverse is shown, with total supplies of only 3,512,000 bushels on the 1st inst., compared with 8,799,000 bushels one year ago, 8,532,000 bushels two years ago, and 6,114,000 bushels three years ago. Combining supplies on both coasts, American and Canadian wheat stocks amounted to 61,100,000 bushels on September 1, or 7,500,000 bushels more than one year ago, and 14,600,000 bushels more than on the like date in 1892. As contrasted with September 1, 1895, available supplies here and in Canada on the 1st inst. show a decrease of 17,258,000 bushels, and compared with September 1, 1893, a decrease of 9,347,000 bushels.

Strange as it may seem, European importers of wheat have been taking less and less of the surpluses of wheat-exporting countries. They have been following the habit, prevalent in so many lines, of permitting the producer to carry stocks.

The total quantities of wheat available

for immediate distribution in the United States and Canada, both coasts, plus the quantities afloat for Europe from all exporting countries, on September 1, added to available stocks in Europe, as reported to BRADSTREET'S, are as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
September 1, 1896.	57,588,000	3,512,000	35,976,000	97,076,000
September 1, 1895.	44,732,000	8,799,000	65,968,000	119,499,000
September 1, 1894.	79,826,000	8,532,000	63,264,000	151,622,000
September 1, 1893.	64,323,000	6,114,000	78,960,000	149,407,000
September 1, 1892.	42,875,000	3,589,000	64,552,000	111,016,000
September 1, 1891.	25,548,000	3,403,000	58,400,000	86,851,000
September 1, 1890.	22,689,000	5,021,000	41,472,000	69,182,000
September 1, 1889.	20,860,000	7,033,000	45,975,000	73,868,000

Including European available supplies of wheat, plus quantities afloat for Europe from all countries, the world's so-called stocks of available wheat are found to be only 97,076,000 bushels, a smaller quantity than was similarly held on like dates in four preceding years, but a larger total than was reported on September 1, 1891, and on like dates in preceding years. Thus the most bullish aspect of the statistics of the world's available supplies of wheat lies in the willingness of European customers of American, Indian, Russian, Argentine and Australian wheat producers to buy for nearby needs only.

In August the net increase in domestic and Canadian wheat supplies was 769,000 bushels, due to early shipments of new wheat on the Pacific coast. In August, 1895, the movement showed a net decrease of only 86,000 bushels for both coasts. But in 1894 the August gain was heavy, 13,468,000 bushels.

For the two months of the current cereal year which have elapsed the wheat movement here and in Canada decreased 3,766,000 bushels east of the Rocky mountains, while on the Pacific coast the two months' increase was 1,585,000 bushels, leaving a net gain of wheat supplies in sight from July 1 to September 1, 1896, of 2,181,000 bushels, as compared with a net loss in the like period of 1895, a gain of 14,855,000 bushels in 1894, and of 12,205,000 in 1893.

The exhibit of totals of wheat available in the United States, Canada and Europe, and those afloat for Europe, at monthly intervals for the past seven years, makes it plain that the world's wheat supplies did not change materially during August, 1896, the aggregate reported being 97,076,000 bushels on September 1 and 97,131,000 bushels on August 1. Nominally, therefore, there was a slight decline in the world's visible wheat during August. One year ago there was a moderate increase during that month, and two years ago the August increase was more than 9,000,000 bushels. Aggregate wheat stocks here and abroad, as given herewith, are the smallest reported for any month since September 1, 1891.

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1895.	1894.	1893.	1892.	1891.	1890.
January 1	184,753,000	190,283,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	181,419,000	183,957,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,091
April 1	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,163,260
October 1	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	164,348,000	184,610,000	190,386,000	175,814,458	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST EIGHT MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Net inc. 6 months.		*Decreases January.*	*Decreases February.*	*Decreases, March.*	*Decreases April.*	*Decreases May.*	*Decreases June.*	*Decreases July.*	*Increases August.*	*Net inc. July and August.*
1895	44,110,000	1896..	157,000	3,054,000	4,096,000	10,052,000	11,617,000	7,419,000	2,940,000	*826,000	*3,766,000
1894	48,457,000	1895	6,790,000	8,172,000	7,449,000	10,843,000	16,079,000	10,867,000	6,892,000	*2,035,000	*8,927,000
1893..	26,276,000	1894..	†54,000	3,350,000	6,878,000	7,277,000	10,869,000	6,566,000	†1,061,000	13,515,000	14,576,000
1892..	71,443,000	1893..	†2,523,000	2,032,000	1,482,000	8,031,000	9,675,000	13,365,000	4,577,000	*4,356,000	8,933,000
1891..	48,599,000	1892..	2,269,000	2,167,000	4,933,000	10,394,000	10,133,000	5,962,000	1,977,000	11,564,000	9,587,000
			[Pacific coast states.]								
1895..	567,000	1896..	1,227,000	1,593,000	439,000	675,000	626,000	699,000	10,000	1,595,000	1,585,000
1894	5,049,000	1895..	184,000	1,317,000	1,352,000	306,000	1,795,000	1,896,000	†301,000	1,949,000	2,250,000
1893..	7,879,000	1894	862,000	237,000	617,000	†375,000	674,000	451,000	†326,000	*47,000	279,000
1892..	6,932,000	1893..	2,848,000	987,000	682,000	1,251,000	518,000	177,000	†1,595,000	1,677,000	3,272,000
1891..	6,867,000	1892..	2,799,000	2,600,000	734,000	119,000	63,000	53,000	†3,968,000	819,000	4,787,000
			[Totals for both coasts.]								
1895	44,677,000	1896..	1,384,000	4,647,000	4,535,000	10,727,000	12,243,000	8,048,000	2,950,000	769,000	2,181,000
1894	53,506,000	1895..	6,974,000	9,489,000	8,801,000	11,148,000	17,784,000	12,763,000	6,591,000	*86,000	*6,677,000
1893..	34,145,000	1894..	808,000	3,587,000	7,495,000	9,004,000	11,543,000	7,017,000	†1,387,000	13,468,000	14,855,000
1892..	78,370,000	1893..	324,000	3,019,000	2,164,000	9,282,000	10,193,000	13,542,000	2,984,000	*2,679,000	12,205,000
1891..	55,461,000	1892	5,468,000	4,767,000	5,688,000	10,468,000	10,196,000	6,015,000	†1,991,000	12,184,000	14,374,000

* Decrease. † Increase.

AMERICAN RAILROADS IN 1895.

The annual issues of the Messrs. Poor's standard statistical work upon the railway systems of the United States have always appeared with commendable promptness. That for the current year is now coming from the press, and the introduction thereto, of which advance sheets have been furnished, contains as usual a considerable amount of statistics of no small value. The work in question is of particular interest at this juncture, because the statistics collected by the Messrs. Poor in relation to the railroads and their tonnage and earnings is the only complete record of the kind running back for some twenty-five years, and thus affording conclusive evidence as to the way in which railroad rates have kept pace with the downward tendency of prices. These facts have recently been called in question in connection with the current discussion of currency and economic questions, and it is to the authority to which this refers that financial and business public looks for decisive information on points of this kind.

The summary of statistics of our railroads for the fiscal year included in the current volume of the publication indicate, it is hardly necessary to say, a rather stationary condition. The miles of railroads operated in the United States in 1895 was 179,162, against 176,229 in 1894, an increase of 2,933 miles, or 1.66 per cent. The total mileage in existence at the close of last year was 180,955, of which 1,922 miles were constructed during 1895. It is also to be noted that fifty-nine large companies own no less than 77,209 miles, and control and operate in all some 110,000 miles of lines, or more than 60 per cent. of the total mileage of the Union. The whole number of roads included in the tabulation (179,887 miles) represent a capital stock aggregate of $5,231,373,852; their funded debts are given as $5,712,052,517, and their other debts as $419,558,711. The increase in share capital for the year was $106,492,929, or at the rate of 2.1 per cent.; the augmentation of funded debt was $35,166,803, or about five-eighths of 1 per cent., and the cost per mile of roads, making the returns as measured by their bonds and stocks, was $60,188 per mile, against $62,140 in 1894.

The aggregate traffic statistics are shown in the following tabulated form:

	1895.	1894.	*Increase or decrease.*	*Rate of incr'se or decrease.*
Miles operat'd	179,162.18	176,229.11	2,933.07	+ 1.66
Tons, freight	763,799,833	674,714,747	89,085,086	+ 11.72
Freight m'lge	88,567,770,801	82,219,900,498	6,347,870,303	+ 7.72
Pasgrs. carri'd	543,974,263	583,248,007	*39,273,744	— 6.73
Pasgr. mile'ge	12,642,202,551	13,600,531,635	*958,329,084	— 7.05
Earnings.				
Freight	$743,784,451	$700,477,409	$43,307,042	+ 6.18
Passenger	261,640,598	276,031,571	*14,390,973	— 5.21
Miscellaneous	87,714,543	91,134,533	*3,419,990	— 3.75
Total gross	$1,093,139,605	$1,067,643,513	$25,496,092	+ 2.39
Net	323,196,454	317,757,399	5,439,055	+ 1.71
Ton per mile	0.839%	0.864%	0.025%	+ 2.89

* Decrease.

Taking the total investment represented by all the stocks and bonds of the roads reporting, $11,362,985,080, the gross earnings are about 9.7 per cent. on the investment, and the net earnings only equal 2.9 per cent. on the whole sum. In 1880, when the capitalization of the railroads in the United States was $5,400,000,000, their gross earnings of $613,733,000 were 11 per cent. of the capital represented by bonds and stocks, and their net earnings of $255,557,000 were equivalent to 4.7 per cent.

A very interesting feature of this issue of the *Manual*, and one of great and increasing utility to investors, is the portion devoted to street railway systems. The total length of these lines in the United States equals 15,956.13 miles, against 13,176.38 miles in 1895, the latter being an increase of 3,514.32 miles over those in operation in 1891, so that in five years there have been built 6,294.07 miles of city and suburban tramway lines. It is impossible, the editors of the *Manual* state, owing to the meager information furnished by many companies, to supplement this statement of mileage with complete or satisfactory statistics of the equipment, capitalization or operations of the street railroads of the country. Such returns as have been received have, however, been totalized with the result of showing an equipment of 28,154 passenger cars, 20,777 motor cars, 206 dummies and 28,621 horses. The rapid substitutions of electric traction for animal power may be judged from the fact that since 1891 the number of horses employed in the street railway service has declined 162,000, or about 80 per cent. Of the 15,956.13 miles of street railways in operation, companies operating 530.71 miles failed to supply complete statistics of capitalization, either as to stock, bonds, or both. The capitalization of the remaining 15,425.42 miles is therefore shown to be $828,547,285 stock and $525,949,928 bonds, an average of $53,713 per mile of stock and $34,096 per mile of bonds, equal in the aggregate to $87,809 per mile of stock and bonds, as against an average of $60,188 per mile for steam railroads.

The increasing interest and importance of industrial and miscellaneous companies to the financial and speculative world is duly recognized by the increased spaces devoted in this number of Messrs. Poor's work to corporations of that kind, including in the statements given therein nearly all such that are known on the leading stock markets. At the close of 1894 the capital investment in the miscellaneous corporations whose statements were published in the *Manual* for 1895 (pages 1132 to 1193, inclusive) equaled $1,493,543,256, represented by $1,183,560,042 in their capital stocks and $309,983,214 in their bonds. During the year 1895 two of the companies—the Distilling & Cattle Feeding Company and the United States Cordage Company—whose combined capital amounted to $69,000,000 in stock and $8,500,000 bonds, were replaced, through reorganization, the former by the American Spirits Manufacturing Company and the Spirits Distributing Company, and the latter by the Standard Rope & Twine Company, the combined capital investment, as reorganized, amounting to $54,350,000 in stock and $12,500,000 in bonds. And there were added in the same year statements for eight corporations not previously noticed whose combined capital amounts to $38,079,950 in stock and $23,270,800 in bonds. The combined share capitals of the corporations whose statements are published in the *Manual* amount to $1,243,280,491 and their bonds to $346,030,666, an aggregate of $1,589,311,157, an increase of $59,720,449 over those shown in 1894, or about 6.45 per cent.

DISCRIMINATION UNDER THE SHORT-HAUL CLAUSE.

One of the latest rulings of the Interstate Commerce Commission is to the effect that, under the fourth section of the act to regulate commerce, a carrier is not justified in charging more for the shorter than for the longer distance by competition at the longer distance point of other carriers which are themselves subject to the act, in the absence of authority from the commission, under the proviso clause of that section. The cases in which the decision was rendered were instituted by complaints filed by the Board of Trade of the city of Lynchburg, Va., and a number of firms, against the Old Dominion Steamship Company and the Norfolk & Western Railroad Company and other roads and officials thereof. The substance of the complaints was that the defendants unlawfully charged and collected greater compensation in the aggregate for the transportation, under substantially similar circumstances and conditions, of like kinds of property from the city of New York or the city of Boston, for the shorter distance to Lynchburg, Va., than for the longer distance over the same line, in the same direction, to Knoxville, Tenn., the shorter being included within the longer distance in each case. It was further alleged that by such adjustment of transportation charges the rates to Lynchburg were made unjust and unreasonable, and that undue and unreasonable preference was thereby given to the city of Knoxville.

It appears from the statement of the commission in summing up the facts of the case that for a long time prior to the summer of 1894 the defendant carriers which were engaged in the transportation of property from the cities of New York and Boston and other points on the north Atlantic seaboard to Lynchburg, Va., and Knoxville, Tenn., had maintained rates on classified traffic which appeared to be relatively reason-

able as between those destinations. Under this adjustment charges to Lynchburg averaged about 50 per cent. of the charges to Knoxville. About June 1, 1894, the carriers made a great reduction in rates to Knoxville without changing the rates to Lynchburg. Under the schedules then put in force traffic was carried to the more distant locality at about 70 per cent. of the charges maintained for the shorter haul. This disproportion continued until August 1, 1894, when the old Knoxville rate was restored, and from that time rates to both places were the same as before the reduction to Knoxville.

In rendering its decision, which was against the defendants, the commission cited a decision by it in an earlier case—Trammell vs. Clyde Steamship Company—in which it held in substance that a given carrier is not justified in charging more for shorter than for longer distances by the competition at the longer distance point of other carriers which are themselves subject to the act to regulate commerce, in the absence of authority from the commission under the proviso clause of the fourth section. In such a case, the commission said, the "circumstances and conditions" are not deemed to be dissimilar, and the higher charge for the shorter distance is unlawful. The various decisions of the federal courts which have since been rendered contained nothing, the commission said, to discredit the correctness of this proposition or in conflict with the argument by which it was supported, and while further adjudication may be at variance with this view of the fourth section in the present state of the law, there was no reason for denying its application to the controlling question in the cases before it. The sole excuse for the extraordinary reduction in rates to Knoxville was, the commission continued, the prior reduction in rates to that point by other carriers which were themselves plainly subject to the act to regulate commerce, but in no case could this be deemed a sufficient justification without the authority of a relieving order from the commission, and to hold otherwise would be not only to abandon the construction of the fourth section which we have deliberately adopted, but to leave its proviso clause meaningless and inoperative.

The commission further held that the fact that the Lynchburg rate was per se reasonable did not disprove the charge that it was unlawful. If, it continued, rates are relatively unjust, so that undue preference is afforded to one locality or undue prejudice results to another, the law is violated and its penalties incurred, although the higher rate is not in itself excessive. Such a rule, it said, should certainly apply where, as in these cases, a given relation in rates—long continued and concededly equitable—is suddenly and almost completely reversed, merely because other carriers to the longer distance point have disregarded their legal duty. The commission in fine concluded that the maintenance of usual rates to Lynchburg, while much lower rates were allowed to Knoxville, was clearly unwarranted; that it was a disobedience of the law which was not excused or condoned by the similar wrongdoing of other carriers in respect of their Knoxville rates; that the Lynchburg dealers were entitled to rates not greater than those accepted at the same time on like traffic to Knoxville, and that the excess paid by them above contemporaneous rates to the latter place was unlawfully collected.

THE SOUTHERN RAILWAY'S YEAR.

The Southern Railway's annual report, covering the operations of the company for the year ending June 30, 1896, is in some respects a model document. While not as full in matters of detail relating to the finances and physical operations of the system as the reports of the Pennsylvania Railroad, for instance, it is still satisfactory in all respects. Leaving no legitimate ground for complaint on the part of stock and security holders or of the financial public as to the frank exposition of the company's affairs, a document of this kind serves to emphasize the great reform that has been slowly effected in railroad reporting and the abandonment by nearly all respectable railroad managements in this country of the former policy of concealment, in which the presentation of meager and unsatisfactory reports was a leading customary feature.

The summarized statement of the Southern Railway's revenues and expenditures for the year just ended contrasted with the same items for the fiscal year ending June 30, 1895, gives the following comparisons:

Year ending June 30.	1896.	1895.	*Changes.*
Gross earnings	$19,082,247	$17,114,791	Inc. $1,967,456
Expenses and taxes	13,451,448	12,062,854	Inc. 1,388,594
Net earnings	$5,630,799	$5,051,937	Inc. $578,862
Other income	188,508	89,677	Inc. 98,831
Gross income	$5,819,307	$5,141,614	Inc. $677,693
Interest, rentals, etc	5,2 2,829	4,245,870	Inc. 1,016,959
Surplus	$556,478	$895,744	Dec. $339,266

The general results of the year confirm the impression that the reorganization of the old Richmond Terminal, Richmond & Danville and East Tennessee lines under the style of the Southern Railway was based on prudent and far-sighted ideas, and that the management of the properties has since been attended with the full measure of economy that was aimed at in the plan. While the market values of the securities of the new company have not, as yet, in all respects justified the sacrifices which the holders of the old bonds and stocks were called on to make, results such as are here presented furnish not only a full justification of the steps that were taken by the various interests when the reorganization was effected, but afford legitimate grounds for hope that the future has with the development of southern commerce and industry a still further degree of prosperity in store for the company. At the same time, it must be recognized that the railroad situation in the south is not altogether a satisfactory one at the present moment. Competitive railroad building has produced the same effects there that have in so many cases been seen in the west. It can scarcely be doubted that the rate cutting which has been instituted by the Seaboard Air Line will, with the prevalent business depression, have its effect upon the earnings of the Southern for the current autumn as it has already had during the summer months. This will be reflected in the results of the present fiscal year unless, indeed, wiser counsels prevail among the railroad managers of the south and the disturbance is allayed before it has further harmful results and aggravates a traffic situation that is already, to say the least, difficult.

Returning to the figures of the Southern Company for the year just ended, there are some items that deserve special notice. The fixed charges increase in conformity with the higher rate of interest paid on certain bonds under the sliding scale fixed in the reorganization. It should also be noted that the funded debt is increased nearly $5,000,000 since last year, and the stock outstanding is $4,300,000 larger. This is represented by an increase of $7,517,000 in the securities owned. It is also to be noted that new equipment was purchased during the year to the value of $1,000,000 or more, and that all of this was paid for in cash, while $381,000 old equipment notes were retired, leaving the contracts now outstanding only $577,000.

The most satisfactory feature of the financial exhibit is that the company has no floating debt and has had none since the reorganization. The expenses for the year were 70.49 per cent. of the gross earnings as compared with 71.57 per cent. in 1895, the outlay including a considerable amount of improvements and additions to the property which are not included in the capital account. At the same time there was paid for additions particularly to terminal properties at various points on the line the sum of $758,842, all of which, it is claimed, adds materially to the efficiency of the company's plant. One of the striking features of the report is that only about 15 per cent. of the tonnage of the company was composed of agricultural products, less than 4 per cent. being cotton, while over 40 per cent. was received from mines and mining industries, and over 25 per cent. consisted of the products of manufactories. It is encouraging in connection with southern industries to note that during the year, immediately contiguous to the lines of this company, $4,000,000 have been expended in new cotton mills already finished, and that at the close of the fiscal year, according to the report, additional plants of this character to cost about $2,500,000 were in process of construction.

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Aug. 29, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	11,660,000	12,000	126,000	10,000	43,000
Priv. Elev's	8 5,000	....	....	....	....
Duluth	4,621,000	20,000	232,000	155,000	834,00
N. W. Interior stocks	2,575,000	....	....	....	..
Milwaukee	293,000	1,000	....	38,000	236,00
Priv. Elev's	387,000	....	....	....	....
Omaha and C. Bluffs	25,000	115,000	480,000	....	..
Burlington	31,000	40,000	10,000	....	2,000
Davenport and Rock Island	10,000	9,000	1,187,000	5,000	....
Leavenworth	82,000	26,000	9,000	....	1,000
Kansas City	781,000	23,000	37,000	....	52,000
St. Joseph	55,000	45,000	3,000	....	....
Chicago	12,962,000	5,718,000	1,392,000	26,000	358,000
Priv. Elev's	2,466,000	1,426,000	1,550,000	....	....
Peoria	166,000	60,000	381,000	3,000	18,000
Joliet	320,000	....	150,000	....	....
Kankakee	....	39,000	61,000	....	....
Cairo, Ill.	....	57,000	125,000	....	....
Quincy	95,000	....	....	....	....
Evansville	15,000	....	....	....	....
Indianapolis	403,000	61,000	....	....	....
St. Louis	2,931,000	845,000	103 000	....	18,00
Louisville	722,000	57,000	72,0 0	....	2,000
Nashville	90,000	2,000	8,000	....	....
Memphis	35.000	9,000	20,000	....	....
New Orleans	250,000	1,500.000	8,000	....	....
Galveston	160,000	506,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	160,000	124,000	33,000	....	....
On lakes	2,249,000	2,411,000	761,000	92,000	103,000
On canal	1,272,000	274,000	531,000	20,000	338,000
Detroit	413,000	29,000	32,000	....	56,00
Grand Rapids	44,000	2,000	2,000	....	....
Lansing	13,000	....	....	....	..
Port Huron	130,000	375,000	390,000	....	....
Toledo	796,000	107,000	212,000	....	64,00
Cleveland	96,000	4,000	38,000	....	....
Cincinnati	9,000	1,000	12,000	11,000	3,000
Akron	63,000	25,000	95,000	4,000	10,000
Wheeling	....	5,000	9,000	....	....
Pittsburgh	56,000	11,000	25,000	....	2,00
Buffalo	1,265,000	434,000	230,000	206,000	109,00
Rochester	123,000	7,000	10,000	....	13,000
Syracuse	28,000	5,000	6,000	4,000	....
Oswego	20,000	51,000	....	40,000	....
Ogdensburg	22,000	200,000	10,000	30,000	....
Cape Vincent	40,000	20,000	5,000	....	....
Fulton	70,000	12,000	15,000	....	....
Albany	....	25,000	60,000	....	....
Boston	1,029,000	622,000	228,000	....	....
New York	2,348,000	1,338,000	1,603,000	88,000	22,000
Afloat	80,000	8,000	152,000	....	..
Philadelphia	470,000	231,000	15 ,000	....	..
Baltimore	1,291,000	1,469,000	208,000	....	44,00
Newport News	25,000	191,000	327,000	....	....
Montreal	237,000	56,000	187,000	36,000	....
Toronto	168,000	....	65,000	22,000	....
Kingston	20,000	....	....	....	....
Winnipeg	276,000	....	....	....	....
Manitoba el'v.	370,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,375,000	....	....	....	....
Aug. 29, 1896	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Sept. 1, 1894	79,826,000	4,295,000	9,350,0 0	7 4,000	372,000
Sept. 1, 1893	64,823,000	6,930,000	4,846,000	464,000	434,000
Sept. 1, 1892	42,875,432	8,780,323	7,267,947	580,731	470,036
Sept. 1, 1891	25,048,048	6,668,307	4,275,270	138,811	2,570,644

In store	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Sept. 1, 1890	22,689,727	12,469,589	5,280,544	607,570	857,368
Sept. 1, 1889	20,860,156	13,359,137	8,990,062	212,422	1,115,165
Sept. 1, 1888	34,038,900	9,501,304	5,415,766	141,266	362,631
Aug. 22, 1896	57,171,000	18,111,000	11,216,000	768,000	1,710,000
Aug. 1, 1896	58,114,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	866,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,620,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 1, 1895	44,732,000	6,819,000	4,673,000	121,000	511,000
Aug. 1, 1895	46,767,000	5,770,000	4,653,000	48,000	215,000
July 1, 1895	53,568,000	10,762,000	9,007,000	166,000	158,000
June 1, 1895	64,375,000	12,629,000	11,284,000	162,000	177,000
May 1, 1895	80,449,000	13,142,000	8,174,000	627,000	218,000
April 1, 1895	91,285,000	16,336,000	8,905,000	1,274,000	366,000
Mar. 1, 1895	98,745,000	17,001,000	9,227,000	1,971,000	423,000
Feb. 1, 1895	100,917,000	16,733,000	10,508,000	2,481,000	508,000
Jan. 1, 1895	113,707,000	12,882,000	11,864,000	3,781,000	583,000

[Pacific Coast Available Wheat Stocks.]

S. F. (call bd.) & other stocks	3,116,000	....	....	....	....
Oregon storage points	320,000	....	....	....	....
Tacoma, Wash.	71,000	....	....	....	....
Seattle	5,000	....	....	....	....
Sept. 1, 1896	3,512,000	....	....	....	....

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,447,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—3,653,000	—3,233,000	—2,626,000	—770,000
May 16	—2,029,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,851,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—910,000	—855,000	+2,975,000	+27,000
August 1	—873,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 7	....	+2,857,000	+3,915,000	—22,000
Sept. 14	....	+1,960,000	+2,061,000	+1,496,000
Sept. 21	....	+2,709,000	+2,693,000	+1,919,000
Sept. 28	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

It seems certain that there has never been an electoral campaign in the United States in which the issue of literature bearing on a great question has been so notable as it has been during the present struggle, and as it bids fair to be during the weeks that will elapse before the final judgment of the electorate is taken. In the preparation of this literature no resources are neglected, and the graphic arts are laid under special contribution. The finest specimen of this kind of campaign literature which has come under our notice is a pamphlet entitled "Greenbacks," written by President William C. Cornwell, of the City Bank of Buffalo, and illustrated from designs by the author. The illustrations are of an unusual order of merit, and expense seems not to have been spared in preparing them. The pamphlet itself is an effort to show that the greenbacks, which, in their inception, were fiat money, have been the cause of all our trouble and the source of the silver craze, and that in order to bring about assured prosperity there must be an overwhelming victory for the gold standard this fall and legislation for the retirement of the greenbacks and Treasury notes.

CURRENT BUSINESS NEWS.

Industrial.

Owing to the agitation of the financial question, construction work on the Kansas City, Pittsburgh & Gulf Railroad will be suspended for an indefinite period. This throws 3,000 men out of employment.

A Duluth dispatch says that the Minnesota Iron Company has reduced the forces at the various mines to 400 men, and the wages of all remaining at work have been cut 10 per cent. The company says that it has already mined all the ore it can deliver this year.

A Fall River dispatch says the mills will not start work as was expected. The various mills in the city are free from the provisions of the curtailment agreement. Some of the mills have stopped for a longer time than the agreement called for, but this voluntary extension of the shutdown was due to the weak market, the rise in cotton, and the high rate of interest. That the curtailment will continue seems assured.

The employees of the Rochester (Pa.) Tumbler Works, numbering 1,500, have been informed of a 20 per cent. reduction of wages.

Owing to dull times, Alexander Smith & Son have reduced the wages of the 2,000 operatives in their Yonkers carpet mills 10 per cent.

The Weybosset Mills at Olneyville, R. I., and the mills of the Lonsdale Company (Providence) have started up work.

The Reading Coal & Iron Company has advanced line and city anthracite price 10@15c. per ton, to conform with the 25c. advance recently made in tidewater figures. Chestnut is put up 15c. and other domestic sizes 10c. per ton.

The Turner Worsted Company's mills, of Cleveland, which have been closed down for some time, and which usually employed between 400 and 500 hands, have resumed operations. Nearly all the old hands were put to work at once, and the few who were not will get work in a few days.

The Worcester Cycle Company has shut down for an indefinite period.

The Amory Mills, of Manchester, N. H., have closed for two weeks, throwing out about 1,500 hands.

The American Watch Factory, Waltham, Mass., began work September 1, after three weeks' vacation, with a full number of employees, and will run on full time.

The Nockage Cotton Print Mills, Fitchburg, Mass., started up on Thursday, after a nine weeks' shutdown.

The Woonsocket Rubber Works, of Millville, Mass., will resume business on the 10th instant. These works employ 1,200 hands, and, with the exception of a few weeks the past summer, have been shut down since last January. The Alice Mill, at Woonsocket, R. I., owned by the same company, will start up at the same time.

On Saturday notices were posted at four of the largest coal mines on the Wheeling division of the Baltimore & Ohio Railway informing employees that on and after Tuesday next the mining rate would be 60c. per ton. The present rate is 70c. per ton. The strike of the large number of miners at Cannonsburg, Pa., that has been maintained for several weeks was abandoned Saturday, and it is believed the men will go to work at the reduction. About 2,000 men are affected by the order, which will now probably become general, and will eventually affect wages at every mine in the district.

The blast furnace men at the Riverside Iron Works in Wheeling, W. Va., have been notified of a 20 per cent. reduction in wages. They refused to accept the reduction and quit work, and the plant was shut down. The whole mill, employing 3,000 men, is now idle.

The Cordsville Woolen Mill Company, at Attleboro, Mass., was to start its mills this week in full force and on full time, after a shutdown of four weeks.

The several mills and furnaces of the Lackawanna Iron & Steel Company, at Scranton, Pa., employing nearly 5,000 men, are closed. The mills may not resume work until after election.

Oliver Brothers' Tenth street rolling mill, Pittsburgh, has closed down, throwing several hundred hands out of work. General depression in trade is given as cause.

The Terre Haute & Indianapolis Railroad has issued an order closing its shops at Effingham, Ill.

The Madison Car Works of Madison, Ill., have shut down, throwing half the workingmen out of employment.

Only seven of the nine blast furnaces at the Carnegie Company's Braddock plant are in blast. The report is current that six of the seven are to be banked soon.

Every mill in the steel department of the Edgar Thomson Works of the Carnegie Company, at Braddock, suspended operations indefinitely on Wednesday. Lack of orders is given as the cause for the suspension.

The depression in the Connellsville coke region continues. Of the 17,947 ovens in that region only 7,000 are in blast. "Many of the coke workers are foreigners, and they have commenced an exodus to Europe."

Commercial.

An officer of the Illinois Central Railroad says that never before in the history of the company have the port facilities at New Orleans and other gulf points been so severely taxed as at present. The representative of one of the large steamship brokerage houses states that his firm could fill a dozen more vessels than it can find in the present month at both Galveston and New Orleans. Its vessels now on berth could have been sold at 25 per cent. higher rates had they not been put under charter in advance. At Galveston there are 1,000,000 bushels of grain awaiting shipment as soon as opportunity offers. The railroads are doing their utmost to help out the shippers by allowing delays in the movement of grain in their cars on side tracks.

"It is doubtful if Texas has experienced a more general and damaging drouth in the past thirty years during the crop season," says the report of the Commissioner of Agriculture of that state in commenting on present crop conditions.

Stocks of wheat in St. Louis private elevators September 1 were 814,000 bushels.

The Philadelphia *Press* says: "American manufacturers have been notified during the past few days of an important and valuable concession which has been granted by the Argentine Republic, and which it is expected will assist in stimulating trade with South American countries. The concession gives manufacturers in the United States the privilege of importing their products into that country under bond, free of duty, until sold. All goods must be sent in through the regular ports and may be taken to any city of the republic. If sold the duty is to be paid, and if they are not disposed of the goods can be reshipped to the United States without paying any duty. This concession is the result of a line of policy which the Philadelphia Commercial Museum has been pursuing for a year past. It is the intention of the Museum to secure similar concessions from every country in South America. The Argentine Republic was the second to grant it. The Venezuelan government was the first to issue such an edict. The Argentine law passed that Congress on June 3, and official notification of the action was made to the Argentine minister in Washington on August 20."

Railroads.

The following railroads report gross and net earnings for July:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Allegheny Valley	204,848	222,502	84,724	98,550
Buff., Roch. & Pitts.	313,327	291,719	120,171	105,730
Buffalo & Susq.	41,572	36,211	19,303	11,874
Canadian Pacific	1,803,574	1,548,544	699,234	558,026
Central of New Jersey	1,199,356	1,127,831	509,355	466,495
Chesapeake & Ohio	840,053	809,451	291,530	299,303
Chic., Bur. & Quincy	2,753,351	2,631,766	973,323	862,594
Cleve., Can. & South'n.	66,264	68,620	13,409	17,761
Cleve., Cin., C. & St. L.	1,068,154	1,162,133	247,813	240,207
Denver & Rio Grande	622,436	643,589	250,286	294,445
Erie	2,635,533	2,622,702	782,455	632,227
Gadsden & Atalla Union	930	819	401	487
Georgia	93,058	86,837	19,290	15,211
Georgia & Alabama	74,069	39,485	18,941	1,171
K. City, Fort S. & M.	366,385	334,202	116,028	98,678
K. City, Mem. & Birm.	83,103	77,847	19,671	4,591
Louisville & Nash	1,627,601	1,682,943	499,999	590,015
Mexican Central	858,610	734,728	315,334	280,155
Minneap. & St. Louis	157,637	152,460	53,842	57,774
Nash., Chatt. & St. L.	418,668	375,565	161,940	150,155
N. Y., Sus. & West.	198,787	192,477	91,576	83,245
Norfolk & Western	882,724	763,349	211,974	288,272
Northern Central	433,162	505,765	103,232	117,693
Pennsylvania	5,258,595	5,415,395	1,462,631	1,559,831
Phila. & Reading	1,726,603	1,814,150	712,881	813,688
Pitts., Cin., Chic. & St. L.	1,229,640	1,350,574	396,495	441,593
Rio Grande Southern	37,907	34,942	14,352	18,062
St. Louis & San Fran.	500,189	473,348	211,760	168,182
San Fran. & Nor. Pac.	73,173	82,360	31,088	33,807
Southern	1,423,674	1,560,901	327,875	352,464
Spokane Falls & North	40,800	27,785	18,414	16,209
Summit Branch / Lykens Valley	141,672	137,048	*6,866	*31,209
Toledo, Peo. & West'n.	76,993	76,373	16,730	14,142
Wabash	1,045,500	1,074,023	315,315	317,814

	1896.	1895.	Per ct.
Total gross earnings	$28,351,948	$28,113,444	Inc. .8
Total net earnings	9,113,206	8,979,332	Inc. 1.5

The Boston & Albany Railroad Company reports to the state railroad commission for the year ended June 30:

	1896.	1895.	Changes.
Gross earnings	$9,146,701	$8,804,792	Inc. $341,909
Operating expenses	6,203,176	5,880,623	Inc. 322,553
Net earnings	$2,943,525	$2,924,169	Inc. $19,356
Other income	203,931	326,075	Dec. 122,144
Totals	$3,147,450	$3,250,244	Dec. $102,788
Fixed charges	1,124,670	1,229,889	Dec. 105,219
Balance	$2,022,786	$2,020,355	Inc. $2,431
Dividends	2,000,000	2,000,00	---
Surplus	$22,786	$20,355	Inc. $2,431
Total surplus	204,836	182,049	Inc. 22,787

The report of the New York, Ontario & Western to the state commissioners for the year ended June 30 shows:

	1896.	1895.	1894.
Gross	$2,779,335	$3,669,113	$3,842,119
Operating expenses	2,585,908	2,642,412	2,732,541
Net	$1,193,427	$1,026,701	$1,109,578
Prop. expenses to gross	71	72	71⅛
Total income	1,274,892	1,101,791	1,184,668
Charges	899,323	775,407	765,104
Surplus	$375,569	$326,384	$419,564

The Ontario & Western earned net in 1893 $889,940, in 1892 $804,281.

The Fitchburg Railroad reports to the state commissioners for the year ended June 30:

	1896.	1895.	1894.
Gross	$7,335,972	$7,237,724	$6,865,155
Operating expenses	5,462,316	5,202,426	5,038,169
Net	$1,873,656	$2,035,298	$1,826,986
Prop. expenses to gross	74⅛	68⅝	70
Total income	2,144,449	2,035,298	1,859,040
Charges	1,511,723	1,286,455	1,309,691
Balance	$632,726	$748,843	$549,349
Dividends	595,096	681,867	502,000
Surplus	$37,630	$66,976	$47,349

The Fitchburg earned net in 1893 $1,938,825, in 1892 $2,012,027.

Staten Island Rapid Transit reports for year ended June 30:

	1896.	1895.	Changes.
Gross earnings	$764,455	$875,342	Dec. $110,887
Operating expenses	416,543	489,259	Dec. 72,716
Net earnings	$347,912	$386,082	Dec. $38,170
Charges	321,467	326,936	Dec. 5,469
Surplus	$26,445	$59,146	Dec. $32,701
Total deficit	31,515	60,925	Dec. 29,410

The annual report of the West Virginia Central & Pittsburgh Railway Company for the fiscal year ended June 30, 1896, shows the following results:

	1896.	1895.	Changes.
Gross earnings	$612,689	$531,536	Inc. $81,153
Operating expenses	396,790	345,301	Inc. 51,489
Net earnings	$215,898	$186,235	Inc. $29,663
Net from P. & C. Railway	10,633	20,288	Dec. 9,655
Coal mining profit	102,607	83,039	Inc. 19,568
Total net	$329,139	$289,563	Inc. $39,576
Interest on bonds	180,000	180,000	
Depreciation plant, etc.	22,253	4,700	Inc. 17,553
Total deductions	$202,253	$184,700	Inc. $17,553
Surplus	126,885	104,862	Inc. 22,023

The report of the Wabash Railroad Company for the fiscal year ending June 30, 1896, shows:

	1896.	1895.	Changes.
Gross earnings	$12,807,146	$11,959,843	Inc. $847,303
Operating expenses (72.16 per cent.)	9,242,604	8,921,029	Inc. 321,575
Net earnings	$3,564,537	$3,038,8 9	Inc. $525,728

The Manhattan Railway Company reports for the year ending June 30:

	1896.	1895.	Changes.
Gross earnings	$9,256,931	$9,197,571	Dec. $140,540
Operating expenses	5,530,957	5,413,564	Inc. 116,993
Net earnings	$3,725,974	$3,983,907	Dec. $257,633
Other income	232,521	287,135	Dec. 54,614
Totals	$3,958,495	$4,270,742	Dec. $312,247
Fixed charges	2,840,398	2,748,694	Inc. 91,704
Balance	$1,118,097	$1,522,048	Dec. $403,951
Dividends	1,800,000	1,800,000	---
Deficit	$681,903	$277,952	Inc. $403,951
Total surplus	4,663,342	5,345,245	Dec. 681,903

The Lake Shore Railroad Company reports to State Railroad Commission for the year ending June 30:

	1896.	1895.	Changes.
Gross earnings	$21,477,931	$19,825,535	Inc. $1,652,396
Operating expenses	14,430,233	12,724,227	Inc. 1,706,006
Net earnings	$7,047,698	$7,101,308	Dec. $53,610
Other income	428,304	400,426	Inc. 27,878
Totals	$7,476,002	$7,501,734	Dec. $25,732
Charges	4,429,401	4,660,891	Dec. 231,490
Balance	$3,046,601	$2,840,843	Inc. $205,758
Dividends	3,021,340	3,021,340	---
Surplus	$25,261	*$180,497	Inc. $205,758

* Deficit.

The *Railway Age* gives the following statement of roads in receivers' hands on June 30 last:

	No. roads.	Miles.	Capitalization.
In hands receivers on June 30, 1895	169	37,855	$2,500,000,000
From June 30, 1895, to June 30, 1896	38	5,576	410,000,000
Totals	207	43,431	$2,910,000,000
Sold from June 30, 1895, to June 30, 1896	57	14,437	1,009,899,000
In receivers' hands June 30, 1896	150	29,994	$1,900,101,000

The appointment of a receiver for the Kings County Elevated Railroad Company by the Supreme Court was made on the application of the treasurer of the company for August Belmont & Co. and Vermilye & Co. The reasons given are that the company has a large indebtedness which it cannot meet at the present time, which was caused by unjust taxation by Kings county, and also by a large decrease in receipts of the company, caused by extreme competition of the trolley lines. General Jourdan, the receiver, says: "The receivership is only temporary, and the company will resume in a very short time and will settle all outstanding obligations promptly."

The all-rail east-bound shipments of dead freight from Chicago last week were 63,179 tons, against 58,505 tons the previous week and 56,095 tons the corresponding week of the previous year.

Default was made on Tuesday in the payment of September interest on the Union Pacific Sinking Fund 8s, as the funds received from land sales have not been sufficient to furnish the amount required for the interest.

At the receivers' sale of the Port Royal & Augusta Railroad yesterday at Port Royal, S. C., the road was sold to Thomas & Ryan for $555,000.

Financial.

The following securities were sold at auction this week at New York:

100 Shares New York Mutual Gas Company	201
1,000 Shares Duluth, South Shore & Atlantic Railroad, preferred	51½
1,000 Shares Duluth, South Shore & Atlantic Railroad, common	3½

The New York *Daily Stockholder* presents the following tab'e of dividend disbursements for September for the past four years:

	1896.	1895.	1894.	1893.
Bonds	$410,806,904	$401,695,586	$399,451,084	$455,967,217
Interest	10,131,899	9,941,587	10,057,524	11,994,785
Stocks	414,773,336	367,186,456	385,930,870	381,165,936
Dividends	8,047,584	7,688,348	7,470,240	7,340,843
Total dis.	18,179,469	17,629,937	17,527,773	19,935,628

Government interest and pension payments will bring the total for 1896 up to $25,000,000.

There will be a meeting of the Reading general mortgage bondholders representing the committee which organized in 1894 in New York on the 17th inst. It is supposed "the meeting has some connection with the foreclosure suits."

Miscellaneous.

Judge Thomas, Assistant Attorney-General for the Post Office Department, yesterday decided that "it is unlawful to send an ordinary letter by express or otherwise outside of the mails unless it be inclosed in a government stamped envelope. It is also unlawful to inclose a letter in an express package unless it pertains wholly to the contents of the package."

The expedition of M. Versepuy across Africa is on the way back to Paris. The expedition was composed of Baron de Romans and M. Sporck, an artist, besides its chief, M. Versepuy, and the caravan included 150 natives. It left Zanzibar on July 6, 1895, and by the first week in August, 1896, it had crossed the continent to San Thomé. The French travelers crossed the Nile on January 19 of the present year, reaching Mengo, the capital of Uganda, and from that point they seem to have traveled down the Congo. The most remarkable thing about the expedition was its rapidity.

Foreign.

The Disconto Gesellschaft is at the head of a syndicate formed for the purpose of establishing a new bank in Venezuela, to which institution will be assigned the receipts from the Venezuelan customs. The scheme has for its object the conversion of the internal debt.

Consul Muth, at Magdeburg, in a report to the State Department, says the first reply to Germany in reference to increased sugar bounties comes from Austria, where the consumption tax has been increased from $4.45 to $5.26 per 100 kilos raw sugar net, and the total amount of export bounty to be granted by the government has gone up from $2,023,000 to $3,641,400. The new law went into operation August 1 and lasts one year.

France, for the present, has only increased the duty 68c. on raw sugar and 87c. on refined grades per 100 kilos, to prevent German sugar entering the country to compete with her own product, but she is confidently expected to increase the secret export bounty soon or pay an open bounty to meet German sugar in the world's market.

M. D. Demetriades, Avocat á la Cour d'Appel Mixte, writes to the London *Times* from Alexandria, expressing a hope that the special law for the protection of industrial, literary and artistic property in Egypt, which he hopes Lord Cromer will succeed in securing, will be inspired with equitable principles. There is an endeavor to be made, he says, to introduce into the proposed law a prescription which would force the owner of a trade-mark, under pain of forfeiture, to register it within a given time after the promulgation of said law. Such a disposition he considers eminently retrograde.

An article on the industrial census in Prussia is a leading feature of the London *Labour Gazette* for August. It is pointed out as a remarkable proof of the change which is coming over the economical situation in Prussia that whereas in 1882 the proportion of persons living by agriculture and fishery to the whole population was 43.6 per cent., it appears to have sunk in 1895 to 36.1 per cent. The percentage of the female population who earn their living by an occupation other than household service has increased from 15.42 to 17.03, while those in household service have fallen from 6.16 to 5.11 per cent.

The Buenos Ayres *Review of the River Plate* of July 25 estimates the visible supply of wheat in Argentina at 960,000 bushels.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Insurance—By-law—Suicide.

The Supreme Court of Louisiana held, in the recent case of Daughtry vs. Knights of Pythias, that under a contract of life insurance issued by a mutual company, conditioned to be subject to any by-law thereafter to be enacted, the insured was bound by a subsequent by-law forfeiting such policies when the insured should die by his own hand.

Sale—Promise—Evidence.

The Supreme Court of Minnesota held, in the recent case of Cochrane et al. vs. West Duluth Industrial Construction and Improvement Company et al., that in an action to recover for goods alleged to have been furnished to a corporation at the request of the defendant (who was its president), and upon his promise to personally pay for them, where there was no written contract, and the evidence of the parties was conflicting as to the alleged promise of the defendant to pay for the goods, evidence that, at the time, the corporation was insolvent and already largely indebted to the plaintiffs, and its credit worthless, was competent as directly tending to show that the testimony of one party was more reasonable than that of the other.

Creditors—Lien—Priority.

The Kentucky Court of Appeals held, in the recent case of Emery et al. vs. Vaughn et al., that where one creditor has a lien upon two pieces of property and another has a junior lien upon only one of them, the junior lien holder may require the holder of the senior lien to look first to the piece of property upon which there is but the one lien before subjecting the other piece of property upon which the junior lien exists; that if the senior lien holder, having notice of the junior lien, releases his lien upon the piece of property in lien to him alone, out of which he might have made his debt, the junior lien holder will be given priority as to the other piece of property, and that the senior lien holder will be regarded as having notice of the junior lien if he has notice of facts sufficient to put him upon inquiry, and fails to make any investigation; but the question whether the record of the junior lien was constructive notice to him was not determined.

Railroads—Taxation—Assessments.

The Supreme Court of Louisiana held, in the recent case of The State ex rel. St. Charles Street Railroad Company vs. Board of Assessors et al., that where under the statute the earning capacity of the plaintiff company formed a basis for estimating values, and an assessment was made by taking gross earnings and deducting therefrom the cost of operating the road, the payment of debts secured by bond and mortgage of a date long anterior was not a running annual expense; that under the terms of the statutes it was not deductable from the gross annual earning of the year 1895 to fix the net earning of that year and the consequent value at the time of the franchise. The court said that franchises are property, and amounts applied from the gross receipts to the payment of property, bought many years prior, are taken account of in fixing net revenues; that the franchise was bought for cash, the amount needed to this end having been borrowed at the time, and being now bonded and paid; that these past liabilities were not annual expenses of operation lessening annual revenues, and that the liability on property did not, in assessing, constitute an offset.

Nuisance—Railroad—Dam.

The Kentucky Court of Appeals held, in the recent case of The Louisville & Nashville Railroad Company vs. Daugherty, that the maintenance of a dam in such a way as to emit disagreeable or unwholesome odors affords a right of action to those who may be made sick or even inconvenienced; that this is true, however innocent of intentional wrong may be the party erecting the nuisance, or however needful the structure in his business; that one who actively procures another to create a nuisance will be presumed to consent to its continuance until such consent is withdrawn by a notice to that effect or until objection is made, and that in an action against a railroad company to recover damages for injury to health of plaintiffs resulting from the maintenance by defendant of a pond, a good defense was presented by a paragraph of defendant's answer alleging that plaintiffs were active and influential in the negotiations resulting in the purchase of the ground where the pond was erected, having reason to know at the time from previous observations of similar conditions there that vegetable matter would work into the pond and become offensive and unwholesome; for the reason that if these facts were true the company was at least entitled, before the suit was instituted, to some notice from the complainants that the pond was offensive or obnoxious to them.

Savings Bank—Depositor—By-law.

Under the statutes of Michigan the officers of a savings bank are the agents of the bank and not the agents of the depositors, and a by-law passed by them is a by-law of the bank and not of the depositor, and if the effect of it is to change the relation of the creditor to the debtor, so as to relieve the obligation of the debtor to the creditor, the creditor must have his attention called to the by-law in such a way that he shall understand its effect before he shall be bound by it. So held by the Supreme Court of Michigan in the case of Ackenhausen vs. People's Savings Bank, reported in the Detroit *Legal News*. The court said: "Section 26 of the banking law (S. L. 1887, p. 233) provides that savings banks shall have power to receive deposits, and says: 'All deposits in said bank shall be repaid to the depositors, or his or her lawful representatives, when required, at such time or times, and with such interest and under such regulations as the board of directors of the bank from time to time prescribe, which regulations shall be printed and conspicuously exposed in some place accessible and visible to all, in the business office of said bank.' * * * We think the requirement of the statute that the deposits shall be paid to the depositor or his legal representatives cannot be changed by a by-law, unless the attention of the depositor is called to the by-law, and he assents thereto, actually or impliedly."

Landlord and Tenant—Lien.

The Supreme Court of Georgia held, in the recent case of Cofer et al. vs. Barnett, that where there was a controversy between a landlord and another concerning certain cotton raised by a tenant of the former and which had been delivered to him by the tenant, the landlord contending that he had a lien upon the same for supplies furnished the tenant and the other person contending that he was entitled to this cotton under a bill of sale from the tenant, and these contestants agreed that the landlord might retain and dispose of the cotton and that he should pay the other contestants its value, if indebted to him, "in a settlement of this matter before the court," and the question of the landlord's liability depended upon whether or not his lien was in law superior to the bill of sale, it was error on the trial of an action of trover for the recovery of the cotton, subsequently brought by the holder of the bill of sale against the landlord, at which the above recited facts undisputably appeared, and at which the existence, validity and superiority of the landlord's lien, though the same had not been foreclosed, were shown, to direct a verdict for the plaintiff. The court said that, under the circumstances above stated, the respective rights of the parties did not depend upon the question of foreclosure, but upon the question of legal superiority as between the lien and the bill of sale, and under the evidence submitted the verdict should have been for the defendant.

Note—Agreement—Collateral Security.

The Supreme Court of Georgia held, in the recent case of Montgomery vs. Hunt, where, construing together a promissory note sued upon and a contemporaneous written agreement between the parties, it appeared that the note was given merely as a collateral security to the payee for one-half of certain commissions which it was contemplated would be earned by the maker upon sales of a certain patent fence; that under the terms of the agreement it was clearly incumbent upon the maker to use reasonable dilligence in endeavoring to effect such sales, and if the failure to make them resulted solely from a want of such diligence, he would, as to the commissions, be chargeable as if the sales had been actually made, to the extent that they could have been made by the exercise of such diligence, and that otherwise he would not; that it was the right of the plaintiff suing upon the note to show that the defendant had made no effort to effect sales, and a corresponding right upon the part of the defendant to show that this resulted from the failure of the payees to comply with their agreement to furnish him samples of the fence, and that if the plaintiff purchased the note before its maturity, bona fide and for value, without knowing what the consideration was and without notice of the alleged failure thereof, and also without notice of facts sufficient to put him upon inquiry which would lead to a knowledge of the truth, he would in any event be entitled to recover the full amount of the note, and if he purchased with such knowledge or notice, he would be in no better condition than the original payees.

BUSINESS NOTES.

Exterminating Seals.

Seattle advices from the government commission appointed to investigate the seal fisheries in northern waters say that the herds have diminished to an insignificant fraction of their former proportions. The North American Commercial Company will be unable to secure more than 15,000 skins from the herds on the Pribylov Islands this season. The United States steamer Albatross, having the members of the commission on board, is now cruising off the coast of Japan in company with a Japanese gunboat.

American Hawaiian Interests.

Consul-General Mills, at Honolulu, supplementing a former report calling attention to the diversion of Hawaiian trade from San Francisco to New York, writes to the department under date of August 13 that during the six months ending June 30 the total exports from Honolulu to the United States were valued $8,748,526.40, against $4,499,916.27 for the corresponding period last year, an increase of nearly $4,000,000. Of this total $8,542,781.64 represents the value of sugar sent to America, $2,457,532 of it going around the Horn to New York, except a small cargo which went to Boston. Already during the present calendar year the direct shipments to New York have amounted to $3,046,368.49.

The Passing of the Pines.

One hears a great deal at all the lake ports of the approaching end of the white pine trade, for it is said that at the present rate of consumption it will only be twelve or fifteen years before the forest lands will be stripped. The last legislature created a new office—that of forest warden—whose duty it is to investigate and report upon the condition of the timber of the state and recommend legislation for its restoration. His first report, which has just been issued, shows that there remains in Minnesota 10,890,000 acres of forest land, covered with 19,000,000,000 feet of white and Norway pine. The annual destruction amounts to 1,800,000,000 feet.

Why Wheat Prices Are Low.

An exchange says that "a great amount of talk is being indulged about the low price of wheat, and a certain class of so-called economists attribute the decline to the lack of money, especially of the cheap kind. But the facts show that the decline in the value of wheat since the seventies has resulted from excess of production in comparison to the consumptive demand. From 1869–72, inclusive, the United States annually produced an average of 244,187,750 bushels. In the four years 1892–95 the average crop was 510,000,000, according to the Cincinnati *Price Current*, which is generally considered a better authority than the Department of Agriculture. The population of the United States increased perhaps a little more than 60 per cent. during the period covered by these figures, while the wheat product more than doubled. Besides, Russia and the Argentine Republic have greatly increased their exports of wheat to the world's markets."

London Chambers of Commerce.

The London *Times* says: "A special meeting of the Associated Chambers of Commerce will be held in Southampton on the 15th and 16th of next month (September), Sir H. Stafford Northcote, C.B., M.P., in the chair. The London Chamber has given notice of moving that the time has now arrived when the government 'may properly consider the desirability of appointing competent officers to the more important colonies and possessions for the purpose of reporting on their agricultural, commercial, mineral and industrial development, such officers to be paid out of imperial funds.' Among the other subjects to be considered are the establishment of a commercial union between the colonies and the mother country; the urgency of an adequate royal naval reserve; the formation of public trusts for the acquisition and working of canals; the new coal charter party for Welsh ports framed by the Chamber of Shipping of the United Kingdom, which, in the opinion of the Italian Chamber of London, 'ignores the just interests of merchants and of their foreign customers,' and the establishment of a cash-on-delivery system in connection with the parcel post."

Foreign Crop Situation.

Although the statistics of the current harvests are still incomplete, a sufficient number of reports have been received at the government Department of Agriculture upon which to base an estimate that there will be a medium crop of wheat and rye in Germany, and a fine harvest of both of these grains in Austria-Hungary. The general failure of the cereal crops in Russia and the prohibition of time operations on the bourses in Germany are leading to speculative transactions in import orders upon the chance that a demand for the grain thus purchased will spring up. The agrarian newspapers are advising home producers to hold on to their grain, with the assistance of bank advances, and the position points to a reaction, with keen competition between home-grown and imported grains. Concerning the state of the crops in Russia, the consensus of opinion is that the harvest there is an absolute failure. The crops in the great southern area are fair, but in the basins of the Volga, Dneiper and Don the general average is very bad. It is reported that a famine exists in the Keherson districts of Southern Russia, and that the local authorities are appealing to the government for relief, else the people must die from starvation.

Spring Wheat Crop Reports.

The Minneapolis *Journal* reports that "the three states of Minnesota, North Dakota and South Dakota have raised this year 108,000,000 bushels of wheat, according to this estimate, or less than an average crop. The acreage used in this production was 9,500,000, or about 1,500,000 more than allowed by the Agricultural Bureau in Washington. The crop is not of the best quality, and it is yet a question whether a considerable acreage in North Dakota and northern Minnesota matures, because of possible frost injury. No allowance has been made for frost, however, in this computation. The late wheat is filling nicely, and it promises a good yield, if it is not injured. The state yields are as follows: Minnesota, 44,500,000; North Dakota, 36,000,000; South Dakota, 27,500,000. It is probably true that no crop of recent years in these states has approached the present crop in its spotted character. In nearly every county yields range from three bushels to thirty, with the former not uncommon in many sections, and the latter quite rare. There is considerable twenty-bushel wheat, but as a rule fifteen to eighteen bushels is about top, and five to eight is about minimum. A majority of yields will range from five to fifteen bushels."

British Report on Japan's Trade.

The London *Financial News* says: "In 1895 the total trade of Japan was 15 per cent. larger than in the previous year, and of the total the share of Yokohama was exactly one-half. Two-thirds of the increase were due to exports and one-third to imports, and, as Consul Hall says, these figures are an unmistakable indication of the vigor and recuperative power of Japan's foreign trade. We are sorry to find that, comparing the rate of increase of the four countries which are the leading participators in Japan's trade, and taking imports and exports together, the statistics for Yokohama show that Germany is making the most rapid advance and Great Britain the slowest, the value of German trade in 1895 being an increase of over 53 per cent. on the preceding year, American trade nearly 18 per cent., French 12¼ per cent., and that of Great Britain less than 8 per cent. As regards the proportions in which the gross trade of the port is shared between the same countries, America heads the list with 34 per cent., Great Britain comes next with 21 per cent., France next with 17 per cent., and then Germany with 7 per cent. Of the total exports of Yokohama America takes more than half, while Great Britain supplies nearly half the imports."

Suez Canal Traffic.

The New York *Engineering News* says: "Suez Canal traffic for 1893–94–95 is given as follows in the late report of the British directors of the Suez Canal Company:

	1893.	1894.	1895.
Vessels	3,341	3,352	3,434
Gross tonnage	10,753,798	11,283,855	11,833,637
Net tonnage	7,659,068	8,099,175	8,448,383
Transit receipts (francs)	70,667,361	73,776,827	78,103,717

Of the ships using the canal, Great Britain owns about 2,400 out of the total, and Germany, France and Holland come next in the order given, though German ships have increased from 272 in 1893 to 314 in 1895. This canal was opened to traffic in 1869. In 1872 1,082 vessels passed through, with a gross tonnage of 1,744,481 tons, yielding transit receipts of 8,993,732 francs. In 1880 the number of vessels rose to 2,026 and in 1882 to 3,198, and since the latter date the number has never fallen below 3,000. But while the mean net tonnage per vessel was 1,071 in 1872, this mean tonnage was 2,460 in 1895. The average duration of voyage is now 18 hours 44 minutes for vessels navigating by night as well as by day, and the average for all vessels is 19 hours 18 minutes. In 1895 3,266 vessels navigated the canal by night and day. Since April 15, 1890, vessels drawing 25 feet 7 inches have been permitted to pass through the canal."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Aug. 29. Highest.	Lowest.	Closing.	Mon., Aug. 31. Highest.	Lowest.	Closing.	Tues., Sept. 1. Highest.	Lowest.	Closing.	Wed., Sept. 2. Highest.	Lowest.	Closing.	Thurs., Sept. 3. Highest.	Lowest.	Closing.	Fri., Sept. 4. Highest.	Lowest.	Closing.
$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	214	153	140	150¾	135	Adams Express	140	140	140	..	..	..	..	..	..	..	..	..	..	..	..	143½	139	143½
20,237,100	3,068,000	....	....	..	....	1,090	30½	14	19	7¾	American Cotton Oil Co. common	..	..	..	9	8⅞	9	9	9	9	9¼	9¼	9¼	9½	9½	9½	9⅝	9½	9½
10,198,600		....	June 1, '96	3	J. & D.	980	79⅞	59	69¼	37	American Cotton Oil Co. pref	42½	42¼	42¼	42½	42½	42½	..	..	..	43½	43	43	44½	44	44½	46	44¾	46
18,000,000	....	....	July 1, '96	3	J. & J.	52	119½	109	116	105	American Express	..	..	..	106	106	106	108	108	108	109	108	108	..	..	..	..	..	..
37,500,000	....	....	July 2, '96	3	Q.	259,487	121⅜	86½	126⅝	95	American Sugar Refining Co*	105⅝	105¼	106⅝	108⅞	106½	108¼	109	107¾	108⅜	112½	109⅝	112⅛	113⅛	111¼	112⅛	114¾	112⅜	114⅛
37,500,000	....	....		1¾		1,422	107	90¼	105½	92¼	American Sugar Refining Co. pref*	98¼	96½	96½	98	98	98	98¼	98¼	98¼	99	98¼	99	100⅛	100⅛	100⅛	101	100¼	101
14,000,000	....	....	April 1, '96	1¼	Q.	6	100	87½	97	78	American Telegraph & Cable	..	..	..	81	80	80	..	..	..	..	..	..	..	..	..	..	..	..
17,900,000	....	....	May 1, '96	8	Q.	49,210	117	63	95	51	American Tobacco	57½	56⅞	57½	60⅞	58	59⅝	60½	59¼	60	61¾	60½	61¾	63	62	62⅝	64	62¼	64
11,935,000	....	....	Aug. 1, '96	2		....	116	90	103⅝	92	American Tobacco pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
3,250,000	....	....	....	..	....	....	10	7½	11¼	6½	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	....	....	....	..	....	226	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative	20	20	20	17½	17⅛	17⅛	..	..	..	..	..	..	..	..	..	..	..	..
102,000,000	162,218,500	6,481	....	..	....	11,420	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe	11⅛	10⅞	11⅛	11⅜	11⅛	11⅛	11	10⅝	10⅞	11½	11¼	11½	11¼	11⅛	11¼	11¾	11½	11¾
111,486,000			....	..	....	10,743	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd.	17⅛	16½	17	17⅛	17	17	16⅝	16½	16⅝	17⅝	16⅞	17½	17½	17⅛	17⅛	18	17¼	18
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	9,670	67¼	32½	44	10½	Baltimore & Ohio common	..	..	..	14	13½	13½	13⅛	10¾	11¼	11⅛	10½	11½	12⅞	12	12¾	12⅞	12½	12⅝
1,500,000	....	....	....	..	....	1,000	26⅝	12	33	12	Bay State Gas*	..	..	..	14	14	14	..	..	..	16¼	15½	15½	15½	15½	15½	16¼	16¼	16¼
20,000,000	4,875,000	....	....	..	....	630	..	..	25¼	18	Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	20½	20¼	20½	21	20½	20½	..	..	..	21	21	21
....	....	....	....	..	....	304	..	..	95½	75½	Brooklyn Union Gas	..	..	..	81	80	80	..	..	..	82⅛	82	82⅛	84¾	84¾	84¾	87¼	85	87¼
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
....	......	..	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	2,655	57½	42	51¾	40¾	Canada Southern	44½	43¾	44⅛	44¾	44¼	44½	44½	44½	44½	45⅞	45	45⅞	45¼	45	45¼	45½	45¼	45½
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	....	62½	33	62¾	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	50	22⅜	12	15¾	13⅛	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	14¾	14¾	14¾	..	..	..
60,585,900	65,040,512	1,360	....	..	....	4,719	23⅝	12½	18¼	11	Chesapeake & Ohio	13	12⅞	13	13½	13¼	13⅜	13½	13¼	13¼	14	13⅝	14	13⅝	13⅝	13⅝	14⅛	13¾	14
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	....	170	145	160	146	Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	84,797	92⅝	69	82⅝	53	Chicago, Burlington & Quincy	60⅝	59⅞	60½	62¼	60⅝	61½	61¾	60½	61⅝	64	62¼	63⅜	63⅞	62⅞	63⅛	65¾	63½	65⅜
6,197,800	18,154,000	522	Mar. 1, '88	3	....	100	57	43¼	43	37½	Chicago & East Illinois	..	..	..	37½	37½	37½	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			July 1, '96	1¾	Q. Jan.	....	106	89¾	100½	89	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	48,062	70	57¾	70¾	44⅝	Chicago Gas Central Tr. Co. receipts	53⅜	52⅝	53⅜	54¼	53⅜	53⅝	55	53¾	54¾	58	55¼	57½	58½	57⅜	57⅝	59¾	57¾	59⅜
....	....	....	....	..	....	....	..	..	10⅜	5	Chicago Great Western	..	..	..	6	5¼	6	..	..	..	..	..	..	..	..	..	..	..	..
46,027,261	139,321,000	6,169	April 20, '96	2	A. & O.	178,362	78⅞	53⅞	79⅞	59⅞	Chicago, Milwaukee & St. Paul	65⅞	65⅛	65⅞	66¾	65¾	66¼	66⅜	65½	66¼	68⅜	66⅞	68⅛	68¼	67½	67¾	69⅞	68⅛	69½
26,156,900				3½	A. & O.	1,028	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.	..	..	..	125	125	125	..	..	..	126	125	126	126⅛	125½	126⅛	127	125	127
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	22,629	107½	87⅜	106¾	85⅛	Chicago & Northwestern	95	94⅛	95	96	95	95¾	96	95	95¾	97⅜	96¼	97	97⅜	96⅝	97	99	96¾	99
22,347,000			Oct. 5, '96	1¾	Q. Apr.	123	151	136½	150	142	Chicago & Northwestern pref	..	..	..	145	145	145	..	..	..	..	..	..	..	..	..	145	145	145
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	26,810	84⅛	59	74⅞	49¼	Chicago, Rock Island & Pacific	55¼	54¾	55¼	56¾	55⅜	56⅛	56½	55⅜	56⅛	57⅞	56⅝	56¾	57¾	57	57	59¼	57	59¼
21,403,293	24,840,800	1,492	....	..	....	2,055	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha	35	35	35	..	..	..	..	..	..	37	36	37	37½	37	37	38	37	37
12,646,833			Aug. 20, '96	3½	F. & A.	20	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.	120½	120½	120½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,580	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis	24	23¼	24	24	24	24	23⅜	23	23⅜	24⅜	24⅛	24⅜	24½	24	24½	25	24½	25
10,000,000			April 1, '96	1¼	Q. Oct.	....	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	....	....	June 15, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	1,074,000	....	....	..	....	100	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	½	½	½	..	..	..
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	2,960	41½	20	34¼	14⅝	Colorado Fuel & Iron common	..	..	..	16	16	16	..	..	..	18⅛	17	18⅛	18⅜	18¼	18⅜	20	18	20
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,696,300	15,703,000	329	Aug. 19, '85	..	....	900	27⅞	14⅜	18¾	12½	Columbus, Hocking Valley & Toledo	14¼	14⅛	14⅛	..	..	..	14½	14½	14½	15	15	15	..	..	..	..	..	..
2,000,000			July 1, '96	2½	J. & J.	105	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	53	53	53	..	..	..	..	..	..
35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	2,455	161½	125	164¾	133	Consolidated Gas Company	141	141	141	142	141½	142	141	141	141	145	143	145	145	144½	145	145½	144½	146½
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	2,331	134⅞	118	130	114½	Delaware & Hudson Canal	118	117½	118	119¾	118½	119¾	118½	118¼	118½	120	119½	120	121½	120¼	121⅛	122¼	121	121¾
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	2,243	174	154	166	138	Delaware, Lackawanna & Western	149¾	145⅝	149¾	151½	150	150½	150¾	150	150¾	153	152	153	157	156	156	..	..	..
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
23,650,000			June 15, '96	1	....	655	55¼	32¾	51	37	Denver & Rio Grande pref.	..	..	..	..	..	..	40⅜	40⅜	40⅜	41½	41½	41½	41½	41½	41½	42¼	42¼	42¼
35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
12,000,000	23,000,000	580	....	..	....	100	9	2½	6	3¾	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	4	4	4	..	..	..	..	..	..
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	100	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	90	90	90	..	..	..	..	..	..	..	..	..	..	..	..
100,000,000	175,000,000	2,068	....	..	....	1,420	..	..	15⅝	10¼	Erie	..	..	..	12⅞	12⅞	12⅞	12	12	12	13⅛	12⅞	13⅛	12½	12½	12½	13¼	13⅛	13¼
30,000,000			....	..	....	611	..	..	41¾	24	Erie 1st pref	..	..	..	..	..	..	..	..	..	31	30	31	28½	28½	28½	30½	30¼	30½
16,000,000			....	..	....	....	..	..	25	13	Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	22,001	41	20	39½	20	General Electric Co. common	24¼	23½	23½	25	24	24¼	24⅛	23½	23⅝	25⅜	24	25¼	26¼	25¼	25¾	26¾	25¾	26¼
25,000,000	15,000,000	4,495	Aug. 1, '96	1¼	Q.	....	134	99½	121	109	Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	370	106⅜	81⅛	99	82½	Illinois Central	..	..	..	..	..	..	88	88	88	88	88	88	89¾	89	89	89⅞	89⅞	89⅞
18,650,600	13,200,000	....	July 1, '96	1½	Q.	6,922	82¼	59	75	30½	Illinois Steel Company	35¼	33	33	38¾	30½	37	36	36	36	40¼	36¾	36¾	38½	36	36⅛	39	36½	37½
8,217,456	6,327,370	510	....	..	....	110	11½	5⅜	10¼	5½	Iowa Central	..	..	..	6	6	6	..	..	..	6½	6½	6½	..	..	..	..	..	..
5,545,456			April 11, '92	1	J. & D.	497	38	19	38	19	Iowa Central pref	24	24	24	23¾	23¾	23¾	..	..	..	25	25	25	23¾	23¾	23¾	25	24½	25
7,500,000	10,000,000	....	....	..	....	2,025	33⅛	14½	30	17½	Laclede Gas	..	..	..	..	..	..	19	18½	18½	19¼	18¼	19¼	21	19½	21	22	21	21½
2,500,000		....	June 15, '96	†1½	J. & D.	....	92½	79	86¼	75	Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	....	..	....	700	28¼	15¼	22½	12⅛	Lake Erie & Western	..	..	..	14¾	14¾	14¾	14⅞	14⅞	14⅞	15¼	15	15¼	16	15½	16	..	..	..
11,840,000			Aug. 15, '96	1¼	Q.	1,092	85½	61	75⅛	55½	Lake Erie & Western pref	61	61	61	62½	62½	62½	63	63	63	63⅞	63¾	63⅞	64	64	64	64½	64½	64½
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	3,234	153½	134½	154¾	134¾	Lake Shore & Michigan Southern	140¾	140¾	140¾	142	141½	142	141	141	141	144⅞	142⅝	144½	145	144½	145	145½	144	145
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	....	88¼	81	86	67	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	67,791	66⅛	39	55⅝	37⅛	Louisville & Nashville	41¼	39⅞	40⅞	41	40¼	40¼	40¼	38⅞	39⅝	40¾	39⅞	40½	40	39¼	39½	41⅛	39½	40¼
9,000,000	12,800,000	537	....	..	....	200	10¾	6	10½	1	Louisville, New Albany & Chicago	..	..	..	2¼	2¼	2¼	..	..	..	..	..	..	..	..	..	2½	2½	2½
6,250,000			Feb. 15, '94	1½	....	310	29⅞	15½	25	4	Louisville, New Albany & Chicago pref.	..	..	..	5	5	5	..	..	..	..	..	..	..	..	..	5¼	5	5¼
30,000,000	39,101,000	36¼	July 1, '96	1½	Q. July.	51,579	119⅞	95	113½	73¼	Manhattan Consolidated	80¼	78¾	80¼	82½	80	81¼	81¾	80¼	81½	82	79⅝	81	82¾	80¼	82¼	83⅛	82⅛	83
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	2,691	114⅞	83½	109¾	79¼	Metropolitan Traction*	91	91	91	91½	91⅜	91⅜	91⅛	90½	90¾	93	92	92⅞	92¾	92⅝	92⅝	93½	93	93½
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	200	103¼	91½	98	87	Michigan Central	90	90	90	..	..	..	89½	88½	88½	..	..	..	89	89	89	90¼	90¼	90¼
6,000,000	10,000,000	371	....	..	....	535	26¾	15	21¾	12	Minneapolis & St. Louis	..	..	..	..	..	..	12	12	12	13⅞	13⅞	13⅞	15¼	15¼	15¼	15¼	14⅛	15¼
2,500,000			July 15, '96	2½	....	265	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	60	60	60	..	..	..	..	..	..	66	66	66	70	69¾	69¾
4,000,000			July 15, '96	1½	....	100	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	39	39	39	..	..	..
16,500,000	....	....	July 15, '96	1½	Q.	4,510	72	39⅛	72	40	Minnesota Iron Co	43	43	43	43	40	41	46	45	45	46	41	46	46½	46½	46½	48	46	47
47,000,000	67,228,000	1,672	....	..	....	110	19	9	13½	9¼	Missouri, Kansas & Texas	..	..	..	10⅝	10¼	10⅝	..	..	..	..	..	..	..	..	..	..	..	..
13,000,000			....	..	....	4,784	41	18¼	31⅛	16	Missouri, Kansas & Texas pref	21⅛	21	21⅛	22⅜	21	22¼	21⅞	21½	21¾	22⅜	22	22⅜	22½	22	22⅜	22¼	21⅝	22¼
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	13,738	42½	18⅜	29¾	15	Missouri Pacific	17⅜	16½	17⅜	17⅞	17⅛	17¾	17½	17	17½	18¼	17½	18⅛	19¼	18¼	18½	19	18¼	18⅞
5,320,600	17,752,300	687	....	..	....	....	27	13½	25	14	Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	100	171¼	156	166¾	150	Morris & Essex	..	..	..	150	150	150	150	150	150	150¼	150¼	150¼	..	..	..	..	..	..
14,905,400	....	....	Oct. 17, '95	1	....	3,597	38	17½	28⅝	16	National Lead*	..	..	..	19¾	19	19½	19	19	19	21	19¾	21	21	21	21	21¾	21	21¾
14,904,000	....	....	Sept. 15, '96	1¾	Q.	594	94½	72	92½	74	National Lead pref*	..	..	..	80	79	80	80	78	80	81⅛	80½	81⅛	..	..	..	82	82	82
18,000,000	108,000	....	Sept. 16, '95	1	....	....	31⅝	15	21¼	13	National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,845,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	7,823	116½	81½	109¼	87½	New Jersey Central	94⅞	94½	94½	95¾	95	95	95½	94¾	95½	99¼	96⅜	98¾	99½	98¾	99¼	101½	99¼	101½
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	2,031	104¾	90	99⅛	88	New York Central & Hudson River	92½	92½	92½	92	92	92	91⅜	91¼	91⅜	92¾	92½	92½	92¾	92¾	92¾	93⅛	92¾	92⅞
14,000,000	19,425,000	513	....	..	....	200	18⅞	10	15	9	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	11¼	11	11
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	100	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	27	27	27	29	29	29	..	..	..	..	..	..
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	97	218	174	186	160	New York, New Haven & Hartford	..	..	..	165½	165½	165½	..	..	..	164⅝	164⅝	164⅝	166½	166¼	166¼	..	..	..
58,119,982	13,725,000	318	....	..	....	1,612	19¼	11¾	15⅞	11⅛	New York, Ontario & Western	12⅝	12⅝	12⅝	12¾	12¾	12¾	12½	12½	12½	12⅞	12¾	12¾	..	..	..	13¼	12⅞	13¼
11,849,600	12,589,000	157	....	..	....	935	14⅞	6⅞	12	6	New York, Susquehanna & Western new	..	..	..	7	7	7	8	8	8	8⅛	8⅛	8⅛	8¼	8¼	8¼	8½	8⅜	8½
12,843,500			Nov. 27, '93	1¼	....	5,340	43½	19	31¼	12	New York, Susq. & Western new pref.	18¼	18¼	18¼	19½	18½	19½	19	19	19	20	19½	20	21⅛	20	21	23⅛	21	23⅛
9,500,000	53,447,200	1,570	....	..	....	300	6½	1¼	8½	⅛	Norfolk & Western all inst. paid	..	..	..	..	..	..	..	..	..	8½	8½	8½	..	..	..	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	100	19⅜	6	13½	3¾	Norfolk & Western pref. all inst. paid	..	..	..	13	13	13	..	..	..	..	..	..	..	..	..	13½	13½	13½
40,000,000	....	....	....	..	....	3,299	7	2¾	6¼	3½	North American Company	4	3⅞	4	4	4	4	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅜	4¼	4¼
49,000,000	136,596,000	4,515	....	..	....	5,295	8⅛	2½	12	¼	Northern Pacific ctfs, all in. paid	10⅛	9½	10⅛	10⅜	10⅛	10⅜	10¼	9⅞	10	10⅝	10⅜	10⅝	10¾	10⅜	10⅝	12	10⅞	11⅝
35,238,347			April, '92	1	....	5,246	27	10⅞	19⅞	10	Northern Pacific pref. ctfs, all in. paid	17½	17	17½	18⅛	17⅜	18	17¾	17½	17½	18½	18¼	18½	19	18	19	19⅞	18⅜	19¼
15,000,000	....	....	July 31, '96	10c.	Monthly	20	10¾	8	15	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	11	11	11	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '96	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	....	..	....	100	11¾	3¼	12⅛	3⅛	Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	12⅛	12⅛	12⅛	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	6,024	34½	20	31	15¼	Pacific Mail	18	18	18	18½	17½	18½	18¼	18	18¼	19	18⅜	19	19¼	18¾	18¾	19⅝	18⅞	19½
8,838,800	5,717,075	331	....	..	....	105	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	1¾	1¾	1¾	1⅜	1⅜	1⅜	..	..	..
41,400,861	144,239,543	2,509	Jan. '76	..	....	53,820	22⅝	4⅝	16	2⅜	Philadelphia & Reading 2d asst. paid	8⅞	7⅞	8¾	9¼	8⅜	8⅜	8¼	7⅝	8	8½	7⅝	8⅛	9	7¾	8¾	15⅛	13¾	15
25,022,152	47,618,000	1,090	....	..	....	2,940	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	12¾	12	12¾	12¼	12	12	12	12	12
22,676,449			Jan. 27, '96	2	....	320	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	45	45	45	..	..	..	48	45½	47
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	Aug. 15, '96	2	Q. May.	1,658	178¾	146	164	137½	Pullman Palace Car Company	140	140	140	141	141	141	140	140	140	141	141	141	141½	141	141½	142	141½	142
16,500,000	28,000,000	1,223	....	..	....	1,000	9¼	4⅛	5¾	2½	St. Louis Southwestern	3¼	3¼	3¼	..	..	..	..	..	..	3¾	3¼	3¾	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞
20,000,000			....	..	....	700	19⅞	8	13	6½	St. Louis Southwestern pref.	8¼	8¼	8¼	8	8	8	..	..	..	[illegible]	8	8	8½	8⅜	8½	8½	8½	8½
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	18	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,752,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	....	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	1,100	26⅞	16¾	22¼	16	Southern Pacific Co.	..	..	..	16⅜	16⅜	16⅜	..	..	..	17	16½	17	16¼	16	16	16	16	16
119,900,000	100,000,000	4,650	....	..	....	1,720	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.	7⅛	7⅛	7⅛	7⅝	7⅝	7⅝	7¼	7¼	7¼	7⅜	7⅛	7⅜	7⅜	7⅜	7⅜	7¾	7½	7⅝
54,300,000			....	..	....	13,660	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.	20¼	19⅞	20	21	20	20⅝	20	19½	20	21	20¼	21	20¼	20	20⅛	21⅜	20½	21⅛
20,000,000	9,709,600	....	May 15, '87	..	....	25,353	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.	17⅝	17	17¼	17¾	17½	17⅝	17½	17¼	17½	19¾	18	19⅛	20½	19¼	19½	20⅝	19¾	20
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	1,095	14⅜	6⅞	9⅛	5	Texas & Pacific	5½	5½	5½	5⅞	5¾	5⅞	5⅞	5⅞	5⅞	6	6	6	6	6	6	..	..	..
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	3,370	17½	4	10	3	Union Pacific Trust Rec	5⅛	5⅛	5⅛	5¼	5⅛	5⅛	5⅛	5	5⅛	5¼	5¼	5¼	5¼	5¼	5¼	5⅞	5½	5⅞
33,837,093	22,436,000	1,009	....	..	....	796	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf	1⅛	1⅛	1⅛	1¼	1¼	1¼	..	..	..	..	..	..	1¾	1¾	1¾	..	..	..
17,992,300	6,294,500	....	....	..	....	2,457	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*	..	..	..	3¾	3¾	3¾	..	..	..	4⅛	3¾	4⅛	4	3⅝	3⅝	3⅞	3⅞	3⅞
6,000,000		....	....	..	....	900	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*	..	..	..	..	..	..	..	..	..	16	14½	16	16	14	14	..	..	..
7,311,720		....	....	..	....	907	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*	..	..	..	7⅝	7½	7⅝	..	..	..	7¾	7½	7¾	8⅛	7	7	..	..	..
10,000,000	....	....	May 15, '96	1½	M. & N.	....	50	36	48	35	United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
62,221,900	5,520,000	....	....	..	....	325	24¾	7	11¾	5½	United States Leather*	6⅞	6¾	6⅞	..	..	..	..	..	..	7	7	7	7½	7½	7½	..	..	..
61,621,900		....	July 1, '96	1	....	19,619	97¾	58	69⅛	41½	United States Leather pref*	45¼	45	45¼	47	45¼	46¼	46⅜	45¾	46⅜	49	47⅛	49	49½	48¾	48¾	50⅛	48¾	50⅛
19,400,500	....	....	Jan. 15, '95	2½	....	910	48	22	29	14½	United States Rubber	15½	15½	15½	..	..	..	..	..	..	17	16½	17	17¼	17¼	17¼	17	17	17
20,166,600	....	....	July 15, '96	4	J. & J.	769	98½	75	89	65	United States Rubber pref	..	..	..	71⅛	71⅛	71⅛	72	72	72	73	73	73	73	73	73	73	71	72½
28,000,000	81,500,000	1,979	....	..	....	1,665	10½	5	7¾	4½	Wabash	..	..	..	5½	5½	5½	5½	5½	5½	5¾	5⅜	5½	..	..	..	5¾	5½	5⅝
24,000,000			Nov. 5, '81	1½	....	7,370	26½	12⅜	19¾	11	Wabash pref	13⅛	13	13⅛	13⅝	13¼	13¼	13⅛	12¾	12¾	14¼	13⅜	14	13⅞	13½	13½	14⅛	13⅞	14⅛
98,000,000	....	....	July 15, '96	3	J. & J.	....	115½	91¼	101	80	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,370,000	14,846,207	....	July 15, '96	1¼	Q.	56,671	95⅜	82½	87⅜	72¼	Western Union Telegraph	77⅛	75⅞	76⅞	78	76¾	77⅜	78	77	78	79⅝	73¼	78⅞	79⅛	78½	78⅞	80½	79	80
0,000,000	8,000,000	260	....	..	....	9,480	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie	6⅛	5⅞	5⅞	6¼	6	6⅛	6⅛	5⅞	6	6¼	6⅛	6⅛	6¼	5	6	6¼	5⅞	6⅛
4,500,000			May 15, '94	1	Q. May	795	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref	..	..	..	23½	23½	23½	24	24	24	24⅜	24⅛	24⅛	24¾	24	24⅝	25	24	24½
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent, scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM AUGUST 28 TO SEPTEMBER 3, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Sept. 3— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	*103	..	..	....
6s currency, 1899, J. & J.	*105	..	..	....
2 registered op., Q. M.	*94	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	106⅜	107	106⅜	53,000
4s registered, 1907, Q. J.	104¾	104¾	104¾	40,000
4s coupon, 1925, Q. F.	115⅝	115⅞	112¾	181,000
4s registered, 1925, Q. F.	113¾	113¾	113	25,000
5s coupon, 1904, Q. F.	109¼	109⅜	108¾	32,000
5s registered, 1904, Q. F.	109½	109½	109½	25,000
Total Government bonds.	..	..	..	356,000

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	65½	65½	64¼	32,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	74	74½	72½	351,000
New adjmt. 4s, 1995	32⅛	32½	29¾	513,000
Col. Mid. con. gold 4s, 1940	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*19½	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	*65	..	..	....
Atlantic & Pacific—				
Western div., income, 1910	*½	..	..	....
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*103	..	..	....
1st 6s Parkersb. Br., 1919	*105	..	..	....
Gold, 1885, 5s, 1925	*92	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	*83½	..	..	....
Pitts. & Connellsv. 1st 7s	*107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924	77½	78	77½	6,000
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold 6s, 1937	*76	..	..	....
Bruns. & West. 1st g. 4s, 1938	74	74	74	4,500
Buff., Roch. & Pitts. g. 5s, 1937	*97	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	†124	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	*112	..	..	....
B. Cedar R. & N. 1st 5s, 1906	101	101	100⅛	4,500
Con. 1st & Col. trust 5s, 1934	*102½	..	..	....
Ced. R., I. F. & N. 1st g. 6s, 1920	*102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	106	106	105	20,000
2d 5s, 1913	98	98	98	3,000
2d reg. 5s, 1913	†103½	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	†102	..	..	....
Gold bonds, 6s, 1898	100	100	100	12,000
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
Ext. g. 5s, ser. A, 1898	*98	..	..	....
W. Pacific bonds, 6s, 1899	*98	..	..	....
San Joaquin Br. g. 6s, 1900	*104	..	..	....
N. Ry. (Cal.) 5s, 1938	92½	92½	91½	33,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	103½	103½	103½	6,000
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	113¼	113¼	111½	95,000
Gen'l mtge 5s, reg. 1987	113	113	111⅛	11,000
L. & Wilkes. mtge 5s, 1912	†90	.	.	....
L. & Wilkes. Con. Ass. 7s, 1900	102	102	102	4,000
N. J. South'n int. gtd 6s, 1899	*103⅜	..	..	....
Am. Dock & Imp't 5s, 1921	110	110	110	1,000
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	68	68	65	49,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	*119	..	..	....
Mortgage 6s, 1911	115	115	115	8,000
1st cons. 5s, 1939	103⅜	103⅜	101	35,000
1st cons. 5s, reg	†106	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989	93⅞	94	92½	38,000
R. & A. 2d con. g. 4s, 1989	*80	..	..	....
Eliz., L. & B. S. gtd g. 5s, 1902	95	95	95	1,000
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*111	..	..	....
Chic. & Ea. Ill. 1st cur., 1907	*110	..	..	....
1st con. gold 6s, 1934	123½	123½	123½	5,000
Gen. consol. 1st 5s, 1937	96½	96½	96½	4,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. Coal R. 1st 5s, 1936	*98	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	133	133	131¼	28,000
Coupon gold 7s, 1902	115½	115½	115½	2,000
Registered gold 7s, 1902	*116	..	..	....
Sinking fund 6s, 1879-1929	*106½	..	..	....
Sinking fund 6s, registered	†114	..	.	....
Sinking fund 5s, 1879-1929	106	106¼	106	6,000
Sinking fund 5s, registered	*104¾	..	..	....
Sinking fund deb. 5s, 1933	105	105	104¾	23,000
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909	*104½	..	..	....
25 years' debenture 5s, reg	*106	..	..	....
Extension 4s, 1886-1926	98	98	98	1,000
30 years' deb. 5s, 1921	*109½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898	*104½	..	..	....
DesM. & Minneap. 1st 7s, 1907	*121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	*105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	*116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S. & W. 1st 6s, 1921	125	125	123½	22,000
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925	†129	..	..	....
Mich. Div. 1st g. 6s, 1924	*119	..	..	....
Ext. & Imp. 5s, 1929	*105	..	..	....
Incomes, 1911	*105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919	†106¼	..	..	....
Gen. mtge g. 6s, 1932	113	113	113	4,000
Chi., Bur. & Nor. 1st 5s, 1926	*99	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	112½	112½	111	34,000
Sinking fund 5s, 1901	*101	..	..	....
Debenture 5s, 1913	94½	94½	90	11,000
5s, conv. bonds, 1903	*90	..	..	....
Iowa Div. s. f. 5s, 1919	*104½	..	..	....
Iowa Div. s. f. 4s, 1919	92	92	92	7,000
Denver Div. 4s, 1922	*87¼	..	..	....
Nebraska extension 4s, 1927	84	84½	83¾	39,000
Han. & St. Jo. con. 6s, 1911	111¼	111¼	111¼	1,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*102	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $. 1902	120	120	120	1,000
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*115	..	.	....
1st Iowa & Dakota ext. 1908	*126	..	..	....
1st Iowa & Dakota 7s, 1899	†125	..	..	....
1st C. & M. 7s, 1903	*122	..	..	....
Consolidated s. f. 7s, 1905	122½	122½	122	12,000
1st 6s, S. W. div., 1909	*108	..	..	....
1st 5s, La C. & Dav., 1910	*105	..	..	....

	Last sale.	—Week ending Sept. 3— High.	Low.	Amt. sold.
1st 6s, So. Minn., 1910	110	110	110	4,000
1st 7s, Hastings & Da., 1910	*120	..	..	....
1st 5s, Hastings & Da., 1910	†106	..	..	....
Chic. & Pac. div. 6s, 1910	*110	..	..	....
1st Chic. & Pac., W. 5s, 1921	109¼	109¼	108½	11,000
Chic. & Mo. Riv. 5s, 1926	104	104	103	7,000
Mineral Point div. 5s, 1910	101	101	98	12,000
Chic. & L. Sup. div. 5s, 1921	*106½	..	..	....
Wis. & Minn. div. 5s, 1921	*103	..	..	....
Dakota & Gt. So. 5s, 1916	*106	..	..	....
Gen. mtge 4s, series A, 1989	93	93	91½	16,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	105	105	105	3,000
Mil. & Nor. 1st 6s, 1910	†118	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*120	..	..	....
Registered 6s, 1917	*118	..	..	....
Exten. & collat. 5s, 1934	100	100	96	76,000
Ex. and col. 5s, reg., 1934	*99½	..	..	....
Debenture 5s, 1921	89	89	87½	10,000
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923	*100	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	120	120	118	27,000
C., St. P. & Minn. 1st 6s, 1918	*120	..	..	....
St. P. & Sioux C. 1st 6s, 1919	*125	..	..	....
Cin., Ham. & D. con. s. f. 7s, 1905	*120	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	100½	100½	100½	1,000
Cleve., C. & I. 1st sink. fund 7s	*104	..	..	....
Gen. con. g. 6s, 1934	†125½	..	..	....
Con. 7s, 1914	†134½	..	..	....
Cin. & Sp. 1st M. C. C. C. & I. 7s, 1901	*105	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	90	90	90	2,000
St. Louis Div. 4s, reg., 1990	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*98½	..	..	....
Ind. Bloom & W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940	73	73	64	15,000
Income 4s, 1990	*10	..	..	....
Cleve., Lorain & W. 1st	102½	102½	102½	5,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*70	..	..	....
Cleve. & Mah. Val. g. 5s, 1938	*120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	81¼	83½	81	24,000
Gen. mtge gold 6s, 1904	81	81	80	22,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*137¾	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906	*117	..	..	....
Alb. & Sus. con. 6s, reg	*115	..	..	....
Renslr. & Saratoga 1st 7s, 1921	†145	..	..	...
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	125	125	125	7,000
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	133	133	133	10,000
Mor. & Es. bonds 7s, 1900	*105½	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M. & E. 1st con. guar. 7s, 1915	*133	..	..	...
M. & E. 1st con. guar. 7s, reg	134	134	133	2,000
N. Y., L. & W. 1st 6s, 1921	128	128	128	4,000
N. Y., L. & W. con 5s, 1923	*113½	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	112	112	112	2,000
1st consolidated 4s, 1936	85⅛	85⅛	85	10,000
Imp. mtgs, gold 5s, 1928	*86	..	..	....
Det., M. & M. l. g. 3½, 1911	*13	..	..	....
Dul. & Iron Range 1st 5s, 1937	*100	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	*92½	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897	103	103	103	5,000
Erie 2d mtge ext. 5s, 1919	*114	..	..	....
Erie 3d mtge ext. 4½s, 1923	*106¾	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	*131	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	59	59	55½	66,000
Erie 1st con. g. 4s, prior bonds, 1996	85½	85½	85	20,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	*102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	105	105	105	14,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	102	102	102	10,000
Flint & Pere Marq. 6s, 1920	†114	..	..	....
1st con. 5s, 1939	*85	..	..	....
Port Huron 1st 5s, 1939	80¼	80¼	80¼	1,000
Fla. Cent. & Pen. 1st g. 5s, 1918	*103	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	50½	50½	47	64,000
Ft. Worth & Rio Gr. 5s, 1928	*52	..	..	....
Gal., H. & H. of 1882 1st 5s, 1913	*82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	*96	..	..	....
Mex. & Pac. 1st g. 5s, 1931	90¾	90¾	90½	35,000
Housatonic R. con. g. 5s, 1937	*120	..	..	...
Houston & Texas Central—				
1st g. 5s, 1937	*102	..	..	....
Con. g. 6s, int. gtd 1912	†104	..	..	....
Gen. g. 4s, 1921	68½	68½	67⅝	15,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	*110	..	..	....
4s, 1952	*98	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	*99½	..	..	....
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	*92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	102¼	102¼	100	7,000
Springfield div. 6s, 1898	*100⅛	..	..	....
C., St. L. & N. O. 1st 7s, 1897	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	.	....
C., St. L. & N. O. g. 5s, 1951	113	113	113	1,000
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935	95	95	95	7,000
Internat. & Great Northern—				
1st 6s, gold, 1919	*114	..	..	....
2d mtge 4½-5s, 1909	*67	..	..	....
3d mtge 4s, 1921	*14	..	..	....
Iowa Cen. 1st gold 5s, 1938	91	91	89	15,000
Kings Co. Elev. 1st g. 5s, 1925	*60	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	114	114	113	3,000
2d mtg. g. 5s, 1941	†102½	..	..	....
North'n Ohio 1st g. 5s, 1945	†102	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898	*106	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	*108	..	..	....
Cons. registered 1st, 1900	108½	108½	108½	12,000
Cons. coupons 2d 7s, 1903	113½	113½	113½	1,000
Cons. registered 2d, 1903	†119¾	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*106	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940	*99½	..	..	....
Terminal 1st gtd g. 5s, 1941	†109	..	..	....
Long Island 1st mtg. 7s, 1898	*104	..	..	....
1st con. g. 5s, 1931	*119½	..	..	....
Gen. mtge 4s, 1938	*90	..	..	....
N. Y. & Rock. B. 1st g. 5s, 1927	*102½	..	..	....
Bklyn & Montauk, 1st 5s, 1911	*107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	*91	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s	†40	..	..	....
Eng. Tr. Co. certfs	*25	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	104½	104½	104½	10,000

	Last sale.	—Week ending Sept. 3— High.	Low.	Amt. sold.
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	102	102	102	1,000
New O. & Mob. 1st 6s, 1930	*113½	..	..	....
New O. & Mob. 2d 6s, 1930	96	96	96	5,000
General mortgage 6s, 1930	110	110	110	3,000
5 p. c. 50 year gld bonds, 1937	*85	..	..	....
E. H. & Nash. 1st g. 6s, 1919	*110	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	118	118	118	2,000
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900	*110	..	..	....
So. & N. Ala. con. g. 5s, 1936	*87½	..	..	....
Unified gold 4s, 1940	71	71	69	18,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987	*84	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*112	..	..	....
Con. gold 6s, 1916	80	80	80	21,000
Gen. mtge gold 5s, 1940	45¼	45¼	42½	10,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	*113	..	..	....
2d 6s, 1899	103	103	102	3,000
Man. Ry con. mtge 4s, 1990	88	88	88	2,000
Mex. Inter. 1st g. 4s, 1942	73½	75	73½	29,000
Mex. Nat. 2d income 6s, A	*30	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	112	112	112	23,000
Mortgage 4s	*105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	...
5s, 1931	*111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	*103	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	97½	97½	97½	1,000
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	*115	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	85	86	81	8,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	80	80	77	44,000
2d mortgage 4s, 1990	50	50¼	49	94,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	*77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	68½	71	68½	16,000
Mo. Pacific 1st con. g. 6s, 1920	*79	..		...
3d 7s, 1906	99	99	99	5,000
Trust g. 5s, 1917	*70	..	..	....
1st collateral g. 5s, 1920	*45	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938	100	100	100	16,000
Pac. of Mo. 2d ex. g. 5s, 1938	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*98	..	..	....
St. L. & I. M. 2d 7s, 1897	*97½	..	..	....
St. L. & I. M. Ark. Br. 1st 7s, 1895	†107	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	*99¼	..	..	....
Gen. con. ry & l. g. 5s, 1931	69	70	68	12,000
Gen. con. ry. & l. g. 5s, stp. 1931	†80	..	..	....
Mobile & O. new 6s, 1927	*113	..	..	....
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	59	61	59	7,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La. & T. 1st g. 6s, 1920	*111	..		....
Nash., Chatt. & St. L. 1st 7s, 1913	125½	125½	125	22,000
1st con. g. 5s, 1928	*93	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*115	..	..	....
N. Y. C. & H. 1st r., 1903	113½	113½	113½	25,000
Debentures, 5s, 1904	*105	..	..	....
Debentures, 5s, reg., 1904	*101¼	..	..	....
Debenture, 4s, 1905	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905	103½	103½	99½	14,000
Deb. ctfr. ext. g. 4s, reg	*102	..	..	....
Harlem 1st mtge 7s, c., 1900	110¼	110¼	110	3,000
Harlem 1st mtge. 7s, reg. 1900	†111¾	..	..	....
West Shore gtd coupon 4s	102½	102½	102	38,000
West Shore gtd 4s, reg	102½	102½	102½	1,500
Beech Crk. 1st gtd. g. 4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R. W. & O. cons. 1st ex. 5s, 1922	*115	..	..	....
N. Y. & N. E. 1st 6s, 1905	*111	..	..	....
1st 7s, 1905	*116	..	..	....
N.Y., C. & St. L., 1st g. 4s, 1937	101	101	100⅛	6,000
1st 4s, 1937, reg	*100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	*127⅛	..	..	....
Small bonds	128¼	128¼	128¼	500
N. Y., Sus. & W'n—				
2d 4½	64¼	64¼	63	23,000
Terminal 1st 5s, 1943	*103½	..	..	....
1st refunding 5s, 1937	94	94	93	5,000
General mort. g. 5s, 1940	64	64	60	26,000
Mid. of N. J. 1st 6s, 1910	111	111	109⅞	8,000
Wilk. & E. 1st gtd g. 5s, 1942	80	80	80	5,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	103½	103½	103½	5,000
Refunding 1st g. 4s, 1992	*83¾	..	..	....
Norfolk & Southern 1st g. 5s, 1941	*106	..	..	....
Norfolk & West. gen. 6s, 1931	†123¾	..	..	....
New River 1st 6s, 1932	†114	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Scioto V. & N. E. guar. 4s, 1989	*80	..	..	....
No. Pac. gen. l. g. 1st coup. 6s	112	112½	112	14,000
Gen. l. g. 1st reg. 6s, 1921	111⅝	111⅝	111⅝	20,000
J.P.M. & Co. eng. ctfs of dep'sit	109	109	109	2,000
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented	105	105	105	1,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	65	66	61	25,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	44	44	41	81,000
Col. Trust notes	*85	..	..	....
J. P. M. & Co. eng. ctfs	85	85	85	26,000
Terminal 1st gold 6s, 1933	100	100	100	2,000
Spok. & Pal. 1st 6s T.R., 1936	†85¾	..	..	....
St. Paul & No. Pac. 6s, 1923	†124	..	..	....
St. Paul & No. P. reg. cert.	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	...
Dul. & Man. 1st T. R. stpd	*87	..	..	....
D. & M, Dak. dv, S. F. g. 6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	32	32	32	2,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940	†42	..	..	....
Chic. & North Pac. T. R.	39¾	39¾	38	42,000
S., L. S. & E. 1st T. R.	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898	*101	..	..	....
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
1st gen. 5s, 1932	*79	..	..	....
Ohio River gen. g. 5s, 1937	†88	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*25	..	..	....
1st 6s, 1921	79	79	78	5,000
Omaha & St.L. R'y 1st 4s, 1937	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*39	..	..	....
Oregon Imp. Co. 1st 6s, 1910	75	75	75	1,000
Con. mtge g. 5s, 1939	10	11	10	11,000
Eng. Trust Co. certfs	10	10	10	10,000
Oregon R'y. & Nav. 1st 6s, 1909	106¾	107	106¾	82,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	*92	..	..	....
Coll. Trust 5s, Trust Co. ctfs	*61½	..	..	....
Oregon & Cal. 1st gtd g. 5s, 1927	*76⅛	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	107½	107½	107¼	10,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	*134½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	*126	..	..	....
Clev. & P. Con. s. f. 7s, 1900	*101	..	..	....

	Last sale.	—Week ending Sept. 3— High.	Low.	Amt. sold.
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	..	..	....
P., C. & St. L. 1st 7s, 1900	*111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C. & St. L. g. 4½s, A, 1940	*105	..	..	....
P., C.C. & St. L. g. 4½s. B, 1942	*103½	..	..	....
P., C.C. & St. L. g. 4½s. C, 1942	*110½	..	..	....
P., C.C. & St. L. g. 4s, D, 1945	*102	..	..	....
St. L., V. & T. H. gtd 7s, 1897	*100¾	..	..	....
Peoria, D. & E. 1st g. 6s, 1920	*98½	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69	..	..	....
Philadelphia & Reading—				
1st preference income. 1958	†21½	..	..	....
Tr. Co. ctfs 2d instl. pd	27	27¼	24	281,000
2d preference income, 1958	†11	..	..	....
Tr. Co. ctfs 2d instl. pd	13⅛	13¼	10½	433,000
3d preference income, 1958	†13½	..	..	....
Tr. Co. ctfs 2d instl. pd	10⅝	10¾	9	592,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	73½	73½	71¼	212,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	..	..	....
Pitts., She. & L.E. 1st g. 5s, 1940	*88	..	..	....
Pittsb. & West. 1st gold 4s, 1917	67	67	65¼	35,000
Rio Grande West'n 1st 4s, 1939	69	69	67	39,000
S.A. & A.P. 1st gold gtd 4s, 1943	50	50	46½	36,000
St. Jos. & G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	39	39	37	8,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*102	..	..	....
Belleville & Carodt 1st 6s, 1923	†115	..	..	....
St. L. & S. F. 2d 6s, class A, 1906	*106	..	..	....
2d 6s, class B, 1906	*106	..	..	....
2d 6s, class C, 1906	*115	..	..	....
General mortgage 5s	90	90	90	1,000
General mortgage 6s, 1931	103	103	103	5,000
1st trust g. 5s, 1987	†90	..	..	....
Trust Co. ctfs. for Cons. 4s.	†24	..	..	....
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	66	66	66	5,000
2d g. 4s bd cfts 1989	*23½	..	..	....
St. P., M. & M'toba 1st 7s, 1909	*103	..	..	....
2d 6s, 1909	*114	..	..	....
Dak. Ex. 6s, 1910	*113½	..	..	....
1st con. 6s, 1933	117	117	117	1,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*100	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937	*87½	..	..	....
Minneap. Union 1st 6s, 1922	120⅛	120⅛	120⅛	1,000
Mont. C. 1st 6s int. gd, 1937	*112	.	..	....
Mont. Cen. 5s, 1937	100½	100½	100½	2,000
East M. 1st g. 5s, 1908	†106¼	..	..	....
St. Paul & Duluth 2d 5s, 1913	†103	..	..	....
South Carolina & Ga. 1st 5s	†94½	..	..	....
So. R'y 1st con. g. 5s, 1994	84¾	84⅞	81	126,000
Alab. Cent. R. 1st 6s, 1918	†107¾	..	..	....
E. Tenn. reorg. ln. g. 4-5s, 1938	†90		..	....
E. Tenn., Va. & Ga. 1st 7s, 1900	107	107	107	1,000
E.T., Va. & Ga. div'l g. 5s, 1930	*109	..	..	....
E.T., Va. & Ga. con. 1st g. 5s, '56	*101¾	..	.	....
Ga. Pac. Ry. 1st g. 5-6s, 1922	*105	..	..	....
Colum. & Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	†115½	..	..	....
R. & Danville con. g. 6s, 1915	114	114	114	2,000
R. & Danv. deb. 5s stmpd, 1927	†100	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	*95	..	..	....
Va. Mid, gen. 5s, gtd stpd, 1936	*94	..	..	....
West'n N.C. 1st con. g. 6s, 1914	103	103	103	2,000
So. Pac. of Cal. 1st g. 6s, 1905-12	107¼	107¼	107¼	3,000
S. Pac. of Cal. 1st con. 5s, 1937	87¾	87¾	87¾	4,000
S. Pac. of N. Mex. 1st 6s, 1911	103	103	102½	37,000
Southern Pac. of Arizona 1st	93	93	93	10,000
Aus. & Nthw'n 1st g. 5s, 1941	82¾	82¾	82¼	29,000
Tex. & N.O. Con. Mtge 5s, 1943	93¾	93¾	93	40,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Terminal Ass'n of St. Louis 1st g. 4½s, 1939	*107½	..	..	....
1st con. g. 5s, 1894-1944	*104	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	16⅞	16⅞	14¾	165,000
1st gold 5s, 2000	78¾	79	76	11,000
Toledo & O. Cent. 1st 5s, 1935	105	105	105	2,000
Western Div. 1st g. 5s, 1935	*105½	..	..	....
Kanawha & Mich. 4s, 1990	†81½	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	*64	..	..	....
Tol., Peoria & W'n. 1st 4s, 1917	67	67	67	1,000
Ulster & Del. 1st con. g. 5s, 1928	†100⅛	..	..	....
Union Pacific—1st 6s, 1896	100	100¼	99	25,000
1st 6s, 1897	100	100	100	6,000
Tr. ctfs ex. mat'd coup	*95	..	..	....
1st 6s, 1898	99½	99½	99½	1,000
Tr. ctfs ex. mat'd coup	*90	..	..	....
1st 6s, 1899	100	100	100	1,000
Tr. Co. ctfs ex. mat'd coup	*93	..	..	....
Ext. Sinking fund 8s, 1899	*80	..	..	....
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	*95	..	..	....
Col. trust 6s, gold notes, 1894	†98	..	..	....
Col. trust 6s, gold nts stpd	*97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	†110	..	..	....
Kansas Pac. 1st 6s, 1896	†112½	..	..	....
Tr. ctfs. ex. mat'd coupons	†95½	..	..	....
K. P., Den. div., 6s as'd, 1899	*111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	†96¼	..	-	....
K. Pac. 1st consol. 6s, 1919	*60	-	..	....
K. Pac. 1st con. 6s, Tr. certfs.	62	62	58	17,000
Atch., Col. & Pac. 1st 6s, 1905	*29	..	..	....
Ore. Short Line 1st 6s, 1922	107	107	106	4,000
Ore. Sh. Line 6s, Tr. Rec	106⅛	106⅛	102	99,000
O. S. L. & U.N. con. g. 5s, 1919	†67	..	..	....
Trust Co. certs	58	58	56	20,000
Utah S. Tr. Co. cts. g. 7s, 1909	57	57	57	5,000
Trust Co. ctfs. ext. 1st 7s, 1909	*56	-	..	....
Den. & Gulf 1st con. g. 5s, 1939	29⅝	29⅝	26¼	45,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	102½	102½	101¼	68,000
Wab. R.R. Co. 2d 5s, 1939	68	69	68	35,000
Debenture series B, 1939	*18½	..	..	....
1st g. 5s, D. & C. Ex. 1941	*97	..	..	
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*103	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	102	102	100	20,000
Gen. g. 2-3-4s, 1943	39½	39½	39½	10,000
Income 5s, 1943	11	11	11	10,000
Wheel'g & L. Erie 1st 5s, 1926	*100	..	..	....
Ext. & Imp. g. 5s, 1930	†91	..	..	....
Con. g. 4s, 1922	*62¼	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*27	..	..	....
Eng. Tr. Co. ctfs	29¾	30	28	49,000
MISCELLANEOUS BONDS.				
Am. Spirit Mfg Co. 1st g. 6s, 1915	61	64	61	86,000
Broadway & 7th Ave. 1st	112	112	111½	20,000
Bklyn City 1st con. 5s, 1941	110½	110½	110½	1,000
Bklyn Rapid Tr. g. 5s, 1945	75	75	72½	5,000
Brooklyn Wharf & Warehouse Co. 1st g. 5s, 1945	92	92	92	5,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	104	104	100¼	20,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	82	82	82	1,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	109½	111	109½	3,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	100	100	100	3,000
General Electric deb. 5s	82	82	82	18,000
Laclede Gas 1st 5s, 1919	87½	87½	85	15,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	110¼	111½	109	30,000
Tenn. Coal, Iron & R., Tenn. div., 1st g. 6s	72	72	72	3,000
Third Avenue 1st 5s	117¾	117¾	117¾	1,000
U.S. Cord. ctfs of dep. for 1st g. 6s	16½	17	15	48,000
West. Union col. tr. 5s	*101¾	..	..	....

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

There is a somewhat better feeling among wholesale merchants as to prospects for autumn trade in seasonable goods. This extends to some industrial lines, notably iron and steel. Chicago sales of iron this week are larger than for all of August, and Pittsburgh sales are larger and prices better on the outlook for harmony among steel makers. Demand for shoes from western jobbers is more active than at the east, and the dry goods trade regard the results of the auction sale of spring goods at New York fairly satisfactory. Notwithstanding a continuation of high rates for money, with restricted discounts and restricted time loans, there is a better feeling in financial circles. The most notable increase of sales of seasonable goods has been at Chicago, mostly among dry goods and hardware jobbers. St. Louis also reports a moderate gain in demand, as does St. Paul, where a state fair has attracted visitors. Baltimore's wholesale trade is checked by restricted bank credits, but is still larger than one year ago. At the south relatively the most active demand is at Charleston, Augusta, Birmingham, Nashville and New Orleans.

The more encouraging feature as to the movement of prices lies in advances of quotations for wheat on the stronger statistical position and free export movement, higher prices for iron and steel at Pittsburgh and Chicago, with a gain in demand and a further appreciation in quotations for cotton on renewed reports of damage to the crop. Petroleum and leather are also higher. Print cloths, pork and wheat flour are unchanged, while wool is steady after sales of considerable lots at cut prices. Lower quotations are reported for corn, oats, lard, sugar and coffee.

On the other hand, there has been no general increase in industrial production, the output, as a whole, being smaller than previously during the year. Further damage to the Texas cotton crop is reported, and the outlook for business in that state is less attractive. At Detroit, Cleveland, Cincinnati, Kansas City, Omaha, Milwaukee, Duluth and Minneapolis there is no change from the dullness and conservatism which have marked preceding weeks. Trade on the Pacific coast, except in certain export lines, is of small volume.

There are 336 business failures throughout the United States reported to BRADSTREET'S this week, 16 more than last week. Weekly totals continue higher than in like periods in preceding years, except in 1893. The total one year ago was 184, two years ago it was 207, while in the like week in the panic year, 1893, there were 379 business failures reported—43 more than this week.

August bank clearings are the smallest for any month this year, and among the smallest reported after the panic of 1893. Total clearings for August were $3,526,416,248, a decrease of 14.2 per cent. from last year, of 19 per cent. from the July total of this year, and 13.6 per cent. from February, 1896, the smallest month's total this year. Compared with August, 1894, only a fractional gain is shown for last month, and with August, 1893, during the panic, the gain is only 5.4 per cent. Every group of cities shows a decrease in August totals from those one year ago, the largest falling off, 18.6 per cent., being in New England, and the smallest, being 5.8 per cent., in the south. The only large cities showing gains are New Orleans, with an increase of 4 per cent., and Omaha, 7 per cent. Among the larger cities showing decreases are New York, 14.8 per cent.; Boston, 19.2 per cent.; Philadelphia, 17 per cent.; Chicago, 13 per cent., and St. Louis, 6 per cent. Total clearings at sixty-six cities for eight months aggregate $33,361,195,647, a decrease of 1.4 per cent. from the like total in 1895, a gain of 14.5 per cent. over 1894, but a decrease of 13 per cent. from 1893.

Bank clearings show no marked change, the total being $827,000,000 this week for cities throughout the United States, an increase of 10 per cent. over last week, but a decrease of 10 per cent. from the like week one year ago. Compared with the first week of September, 1894, this week's aggregate shows a gain of 4 per cent., and an increase of 12 per cent. over the like period in 1893. Contrasted with the corresponding week in 1892 the falling off is 26 per cent.

World's stocks of wheat on September 1, as reported to BRADSTREET'S, amounted to about 97,096,000 bushels, nominally less than was held in the United States, Canada, Europe and afloat for Europe from all sources one month before, and less than has been reported at the first of any month since September 1, 1891. This is the most bullish feature of the statistical position of wheat. Supplies of available wheat here and in Canada are larger than one year ago, but those in Europe and afloat for Europe are only a little over one-half what they were one year ago.

Easier conditions in the money market, the arrival of considerable gold from Europe, the continuance of engagements for the shipment of specie from London, and, above all, the Vermont election and the apparent decline of free silver's chance of success, have given a strong and advancing tone to stock speculation at New York. The market is narrow and professional, however, without European support or outside buying, and the improvement depends on the change in professional speculative sentiment, the advances having been well distributed throughout the entire share list. The settlement of the overspeculation in local securities at Chicago continues to give trouble, but has resulted in no failures. Foreign exchange has been stronger on covering of transactions by gold importers, but is weaker at 4.84@4 84¼ for demand sterling.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal this week amount to 3,369,862 bushels, against 3,281,000 bushels last week, 2,260,000 bushels in the week a year ago, 3,207,000 bushels two years ago, and 4,902 in the corresponding week three years ago.

The industrial fair and millinery openings have stimulated trade at Toronto. Montreal merchants report some gain also, but the demand is checked by uncertainty as to Canadian tariff changes. The volume of trade is limited at Quebec City, in part in sympathy with dullness in trade in the United States. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $18,015,000, against $18,403,000 last week and $16,784,000 in the week a year ago. There are 30 business failures reported from the Dominion of Canada this week, against 31 last week, 33 in the week a year ago, and 29 two years ago.

FINANCIAL.

The Money Market.

The change for the better in the New York loan market this week was very apparent, but it was a change in sentiment rather than in tangible conditions. The bank statement of last Saturday was better than expected, and leading financial authorities pronounced the opinion that the period of unduly high rates was at an end, while the arrival of large gold importations from London and the fact that portions of them were turned into the Treasury, thus raising the specie reserve, had an appreciable effect. The demand for currency at the interior, as well as the applications made by country institutions for rediscounts, have slackened, and some amounts of funds which were taken out of the market during the preceding fortnight have apparently returned to it on the better political and financial outlook. As a result of this, it can be said that a few scattering transactions have been made in time loans at 6 per cent. and a commission, and that instances of sales of mercantile paper are reported at 8@9 per cent., though one of the features is the unwillingness of makers to sell their paper at such figures. Call loans on the Stock Exchange have been very irregular, ranging from 3 to 12 per cent., but the bulk of the week's business has been between 5@8 per cent., and, though the irregularity is expected to continue, the feeling is that the market will work steadier and slightly easier.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago.	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	6½@7	3@4½	10@15cD	5@10cD	10cD
Providence	7@8	4½@5	Par	Par	Par
Hartford	8@10	4@5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	7@8	4@5½	Par	Par	Par
Pittsburgh	6@7	6	Par	Par	Par
Buffalo	6@8	6@7	Par	Par	Par
Baltimore	4@4½	4@4½	Par	Par	Par
Chicago	7	5@6	$1.25D	$1.10D	50cD
St. Louis	7@8	5@7	$1.00D	75cD	12½cD
Cincinnati	6@8	5	50cD	50cD	30cP
Kan. City	8@10	6@7	$1.40D	$1.40D	Par
Cleveland	6@7	6@7	$1.00P	$1.00P	$1.00P
Louisville	7	7	75cD	50cD	25@50cD
Milwaukee	7@8	6@7	$1.00D	$1.00D	50cD
Minneap	7@8	7@8	$1.40D	$1.50D	$1.25D
St. Paul	7@9	6@7	$1.40D	$1.50D	$1.00D
Denver	10@12	10@12	$1.50D	$1.50D	Par
Omaha	8@10	8@10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8@10	7@8	$2.25@$2.50	$2.25D	$1.25D
St. Joseph	7@8	7@8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6@8	6@8	$1.00P	$1.00P	$1.00P
N. Orleans	7@8	4@6	75cP	$1.00P	Par
Memphis	7@8	5@8	$1.50P	$1.50P	$1.50P
Nashville	6@8	6@8	$2.50P	$2.50P	$2.50P
Galveston	8	7@8	Par	Par	$1.25P
Dallas	8@10	8@10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7@8	7@8	$1.50P	$1.50P	....
Savannah	8@10	8@10	Par	Par	Par
Charleston	7@8	7@8	Par	Par	Par
Birm'gham	8@10	8@10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8@10	8@10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8@10	8@10	$3.75D	$4.50D	Par
Seattle	10@12	10@12	$1.25P	$1.25P	$1.25P
Tacoma	9@11	9@11	$2.50@$3.00D	$5.00D	Par
LosAngeles	7@9	7@9	25cD	25cD	$1.50P
Salt La. C'y	8@10	8@10	$1.00P	$1.00P	$1.00P
Montreal	7@7	6@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5@5½	6@6½	$1.00P	$1.25D	$1.00D

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Easier.	6	6	2@3
Providence	Firm.	4	7	3
Hartford	Firm.	6@7	6@7	3
Portland, Me	Steady.	5@6	5@6	5@6
Philadelphia	Close.	5@6	6	2½@3
Pittsburgh	Active.	6@7	6@7	[illegible]
Baltimore	Quiet.	4@4½	4@4½	4@4½
Buffalo	Active.	6@8	6@8	6@7
Chicago	Firm.	6@7	7	4@4½
St. Louis	Close.	7@8	7@8	5@7
Milwaukee	Close.	6	6	5
Cincinnati	Firmer.	7@8	7@8	4
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8@10	8@10	6@7
Minneapolis	Firm.	7	7	7
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Close.	6@8	6@8	6
St. Paul	Easy.	6@7	6@7	6@7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6@8	6@8	6@8
Denver	Easier.	10@12	10@12	10@12
Cleveland	Firm.	6@7	6@7	6@7
Toledo	Tight.	....	....	....
St. Joseph	Tight.	7@8	7@8	7@8
New Orleans	Firm.	7@8	7	4@5
Memphis	Easy.	7@8	7@8	5@8
Galveston	Easy.	8	8	8
Dallas	Active.	8@10	8@10	[illegible]@10
Savannah	Easier.	7@8	7@[illegible]	7@8
Charleston	Easy.	7@8	7@8	7@8
Birmingham	Easier.	8	8	8
Nashville	Quiet.	6@8	6@8	6@8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	[illegible]
Richmond	Firm.	6@7	6@7	[illegible]
Augusta	Quiet.	7@8	7@8	7@8
Little Rock	Easy.	8@10	8@10	8@10
San Francisco	Dull.	4@5	4@5	4@5
Portland	Stringent.	8	8	8
Seattle	Tight.	9@11	9@11	9@11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7@9	7@9	7@9
Salt Lake City	Firm.	8@10	8@10	8@10
Montreal	Easy.	4½	4½	4
Toronto	Firm.	5@5½	5@5½	4½

The New York Banks.

The averages given out last Saturday have been severely criticised in some quarters as showing that, in order to avoid the issue of clearing-house certificates, the banks have transferred balances among each other and thus made a better showing than the facts justified. Whether this is well founded or not, the figures were more favorable than had been anticipated, and had its weight in quieting the apprehension entertained in business and speculative circles as to the ability of the banks to meet the situation without resort to extraordinary means.

The statement is, on the whole, a consistent one, showing a contraction of $3,000,000 in loans, a loss of $2,000,000 in cash, and a reduction of $6,320,000 in deposits. The banks lost $3,566,000 to the Treasury, and the flow of currency to the interior was known to have continued. In spite of all this, the loss in surplus reserve was only $436,450, the figures of the statement comparing as follows with those of the preceding week:

	Aug. 22, '96.	Aug. 29, '96.	Changes.
Loans	$458,333,500	$455,790,200	Dec. $3,143,300
Specie	46,796,600	47,345,700	Inc. 549,100
Legal tenders	77,050,700	74,474,200	Dec. 2,576,500
Deposits	458,298,600	451,934,800	Dec. 6,363,800
Circulation	16,365,800	17,055,500	Inc. 689,700
Total reserve	123,847,300	121,819,900	Dec. 2,027,400
Reserve required	114,574,050	112,983,700	Dec. 1,590,950
Surplus reserve	9,272,650	8,836,200	Dec. 436,450

At the corresponding period last year the surplus reserve was $39,149,925, against $65,820,825 in 1894.

The Boston Banks.

	Aug. 29, '96.	Aug. 22, '96.	Changes.
Loans	$160,921,000	$161,793,000	Dec. $872,000
Circulation	10,046,000	9,978,000	Inc. 68,000
Deposits	93,366,000	94,922,000	Dec. 1,556,000
Due from reserve agts	17,519,000	18,163,000	Dec. 644,000
Legal tenders	6,833,000	7,013,000	Dec. 780,000
Specie	7,146,000	7,119,000	Inc. 27,000
Surplus reserve	996,743	1,556,171	Dec. 559,428

Bank Clearings' Totals

AT 88 CITIES FOR THE WEEK ENDED SEPT. 3, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Sept. 3, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Aug. 27, '96.
New York	$401,634,845	....	11.3	$410,919,951
Boston	68,735,945	....	9.4	61,859,790
Chicago	72,490,021	....	14.2	65,350,018
Philadelphia	57,754,039	....	9.9	51,464,292
St. Louis	18,979,928	....	8.6	18,227,695
Pittsburgh	11,220,545	....	9.6	12,779,015
San Francisco	13,374,290	5.5	....	11,235,543
Baltimore	12,193,640	5.0	....	10,481,727
Cincinnati	9,396,600	....	10.2	8,438,550
Kansas City	9,150,675	1.6	....	8,500,184
New Orleans	5,967,465	....	9.9	7,059,971
Minneapolis	6,943,256	....	9.4	8,013,059
Detroit	4,720,877	18.2	....	4,824,736
Louisville	5,254,512	....	9.9	4,088,599
Cleveland	5,266,060	....	20.7	5,445,259
Providence	3,433,600	2.4	....	3,468,700
Milwaukee	4,293,832	....	8.3	3,957,781
Buffalo	3,906,388	4.0	....	3,489,424
St. Paul	3,209,720	....	6.9	3,146,141
Indianapolis	3,165,495	21.0	....	2,903,804
Omaha	2,965,700	....	0.6	3,570,443
Columbus, Ohio	3,058,900	3.7	....	2,682,400
Denver	1,783,888	....	21.6	1,680,821
Dallas	1,906,872	....	8.8	1,988,798
Richmond	1,658,460	....	8.8	1,530,027
Savannah	2,185,176	52.5	....	2,180,875
Hartford	1,716,553	....	10.1	1,619,552
Peoria	1,414,681	....	6.6	1,393,516
Washington	1,370,054	4.8	....	1,301,411
Memphis	908,774	....	6.6	912,349
Rochester	1,709,688	24.0	....	1,076,009
New Haven	1,248,288	5.0	....	1,099,289
Springfield, Mass.	1,059,024	....	5.4	972,147
Fort Worth	806,356	....	6.7	786,920
St. Joseph	1,031,023	....	9.8	959,067
Worcester	1,114,769	....	1.9	993,281
Portland, Me.	1,186,031	4.3	....	1,050,463
Atlanta	1,054,373	13.5	....	825,429
Los Angeles	767,049	....	29.5	795,991
Portland, Ore	1,113,433	....	5.4	822,552
Salt Lake City	857,353	....	18.2	960,406
Des Moines	667,166	....	16.8	578,238
Syracuse	824,829	....	6.8	709,648
Norfolk	742,004	....	6.0	692,127
Nashville	851,588	....	....	626,585
Grand Rapids	702,131	6.2	....	660,616
Fall River	478,700	....	....	447,899
Scranton	792,527	27.7	....	718,056
Wilmington, Del.	557,500	....	8.3	686,400
Lowell	538,001	7.8	....	389,259
Helena	483,818	19.5	....	463,362
Tacoma	574,949	29.6	....	516,273
Sioux City	215,320	....	56.3	318,222
Seattle	472,303	....	1.7	491,799
New Bedford	354,179	15.3	....	301,335
Topeka	369,738	2.5	....	443,669
Wichita	260,924	....	2.2	187,245
Spokane	402,330	25.7	....	373,176
Birmingham	263,239	....	10.5	337,468
Lexington, Ky.	260,679	....	9.3	204,657
Lincoln	217,890	....	30.0	236,500
Binghamton	247,600	....	15.0	220,400
Augusta§	729,655	139.5	....	571,660
Jacksonville	190,415	....	3.5	187,990
Bay City	180,681	....	52.0	219,350
Akron	240,000	....	7.6	220,660
Kalamazoo	224,121	9.8	....	207,447
Chattanooga	220,986	....	19.5	214,000
Rockford, Ill.	134,585	....	1.5	183,921
Canton, Ohio	152,700	6.3	....	140,000
Springfield, Ohio	133,672	....	23.0	115,054
Fargo, N. D.	198,753	10.0	....	154,669
Sioux Falls, S.D.	45,909	15.0	....	37,266
Hastings, Neb.	79,921	....	4.9	63,925
Fremont, Neb.	62,494	11.0	....	41,326
Toledo§	1,418,508	9.5	....	1,587,962
Davenport, Ia§	718,581	....	....	513,961
Dayton, Ohio§	540,203	....	....	476,033
Knoxville, Tenn§	380,073	....	....	375,438
Waco†	1,176,945	39.0	....	826,937
Houston†	5,173,445	26.4	....	5,522,789
Galveston†	4,548,800	13.2	....	4,832,900
Totals, U. S.	827,011,134	....	10.0	748,084,748
Tot., outside N.Y.	365,376,289	....	8.5	337,164,737
DOMINION OF CANADA.				
Montreal	10,316,899	8.7	....	9,504,608
Toronto	5,075,160	1.0	....	5,802,589
Halifax	1,137,055	20.9	....	1,355,901
Winnipeg	940,925	19.0	....	1,749,149
Hamilton	545,661	....	....	491,188
St. John, N. B.	554,721	....	....	549,327
Totals	$18,015,700	7.8	....	$18,403,435

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

The silver markets have been practically unchanged this week and without features of importance. London advices report further speculative unloading. The only trading in silver bullion certificates here was about 15,000 ounces at 67c. Exports of silver from London to the East, from January 1 to August 20, are reported as follows:

	1896.	1895.	1894.
To India	£2,400,278	£2,410,880	£3,571,515
To China	574,413	1,175,767	2,040,873
To the Straits	545,686	541,503	877,652
Totals	£3,520,377	£4,128,150	£6,490,040

SILVER PRICES.

	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
London	30⅝d.	30 11-16d.	30 11-16d.	30 11-16d.	30⅝d.	30⅝d.
N. Y.	66¾c.	66½c.	66½c.	66½c.	66½c.	66⅜c.

Foreign Exchange.

The exchange market has reacted from the violent decline of the preceding week. The supply of commercial bills is apparently increasing, and has already attained a good volume, while, though the relaxation of the money market tends to increase inquiry, the demand from mercantile quarters is very restricted. The chief buying of bills comes, in fact, from the importers of gold, to cover last week's large transactions of that kind. This, with the firmer tone of the London money market and the expectation that the Bank of England rate would be raised on Thursday, seems to have been responsible for the firmer tone which prevailed in rates. This was shown by the course of actual quotations for bankers' demand bills, which were 4.83½@4.83¾ at the close of last week, but by Tuesday of this week sold up to 4.84¼@4.84½. Posted rates were unchanged at 4.82½@4.85 till Tuesday, when the rate for 60-day bills was advanced to 4.83, to correspond with the higher quotations in the actual market for that variety of remittances, induced by the hardening of the London money market. After Tuesday the exchange market was generally less active, and showed a renewed disposition to yield, actual rates for sight falling back to 4.84@4.84¼. At the advance in rates, with the higher money rates in London, and the apparent disposition of the Bank of England to check the outflow hither, gold-importing arrangements ceased in the early part of the week. The decline of rates here and the easier tendency of money in London resulted, however, in the announcement on Thursday of fresh engagements amounting to $3,000,000. Allowing for duplications, the total gold movement for the fortnight amounts to about $20,000,000. Of this some $7,000,000 has already arrived. On Friday exchange was dull and depressed in tone at 4.84@4.84¼ for demand sterling, and some further gold engagements were announced, which, with duplications and cancellations, leave the total amount to be shipped at around $20,000,000.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
4.82½ @ 4.85	4.82½ @ 4.85	4.83 @ 4.85	4.83 @ 4.85	4.83 @ 4.85	4.83 @ 4.85

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.83½ @ 4.83¾	4.84⅛ @ 4.84¼	4.84¼ @ 4.84½	4.84 @ 4.84¼	4.84 @ 4.84¼	4.84 @ 4.84¼

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81¾ @ 4.82	4.82 @ 4.82½	4.82½ @ 4.82¾	4.82½ @ 4.82¾	4.82¼ @ 4.82½	4.82½ @ 4.82¾

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.84½@4.84¾; commercial bills, 4.81¾@4.82; francs, 5.21¼@5.19⅜; reichsmarks, 94½@95.

No change was made in Bank of England discount rate, which remains 2 per cent. The bank this week lost £2,327,000 specie, accountable for by the flow of gold to this country, with some withdrawals to the continent. The bank's proportion of reserve fell from 58.64 per cent. to 56.94 per cent. In the London open market discount hardened decidedly, the rate advancing from 1¼ per cent. to 1⅜ per cent., but on the announcement that no change had been made in the bank rate an easier tendency appeared. The continental money markets were all firmer, but eased off in sympathy with London.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending August 28, 1896:

	1896.	1895.
Dry goods	$2,216,370	$2,958,301
General merchandise	5,404,674	6,445,811
Totals for the week	$7,621,044	$9,404,112
Previously reported	307,042,239	341,372,526
Since January 1	$314,663,283	$350,776,638

The exports (exclusive of specie) from New York to foreign ports for the week ending September 1 were $1,320,440 above those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$7,616,739	$5,499,543
Previously reported	248,384,325	222,702,257
Since January 1	$256,001,064	$228,201,800

THE STOCK MARKETS.

The New York Stock Market.

The speculative community has made the unexpectedly emphatic pronouncement of the state of Vermont the occasion for a marked revival of bullish sentiment and tendencies in connection with prices. Other influences have in a measure contributed to this end. The arrival of some $4,000,000 of the gold engaged in Europe and the announcement of further shipments from London have not been without their effect, nor has the street neglected the fact that the major portion of the gold thus far arrived has been turned into the Treasury, raising its specie reserve from less than $101,000,000 to about $103,000,000. The money market, too, while firm, has lost much of its stringent and unsettling appearance, and, apart from the continued troubles of Chicago, owing to the overspeculations of local operators, there have been no disturbing incidents in trade or financial circles. Further gratification must be found in the fact that London has not taken any active part in the bull movement. The Bank of England has apparently offered no opposition to the movement of gold in this direction. The total now exceeds $20,000,000, and the bank this week up to Thursday parted with over £2,000,000 of its gold, with some considerable further amounts since. Nevertheless, the bank did not advance its discount rate above the 2 per cent. limit, though in 1893 it marked up its figure to 4 per cent. and checked the withdrawal of gold to this country. American stocks in London were stronger in response to the Vermont election, but the public there still seems indisposed to buy them. Nor has the local public been a factor in the week's market. Short covering and buying for long account by professional traders has been the basis of the improvement, which for the time being appears to be a sentimental one, and therefore liable to vicissitudes and sudden changes, in spite of the general belief of the street that the tendency of speculation has undergone a permanent change for the better.

The features of the market have been well distributed around the active stock list. Sugar has been one of the leaders, advancing from 105¼ on last Saturday to 114¾. The regular dividend will be declared, it is said, early next week, but the support extended to the stock was apparently of a manipulative character. St. Paul and Burlington divided honors with the leading industrials, the former rising from 65⅛ to 69¼, in face of a heavy decrease in its gross earnings for the last week of August. The southwesterns were heavy owing to the continuance of the rate war in that section, while in the northwest the demoralization is being patched up. Louisville & Nashville fell from 41¼ to 39¼, and Southern Railway was heavy at around 7¼, owing to the dissolution of the injunction against the Seaboard Air Line cut and the declaration of its management that the fight will be kept up. Chicago Gas attracts attention on the theory that the prospective change in the state administration in Illinois will be advantageous to the company. Manhattan has been erratic in its course, falling from 82½ to 79⅝, and rallying to 83⅛. Rumors were current that the quarterly dividend will be reduced next week from 1½ to 1 per cent., but further reports intimate that the reduction will be only to 1¼ per cent.

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares	1,066,696	601,103	42,047,889	43,192,993
Bonds, R. R.	$5,871,000	$2,311,000	$245,915,050	$348,769,050
Bonds, state	$19,000	$1,000	$1,928,000	$4,514,210
Bonds, gov.	$350,000	$144,000	$21,600,500	$5,795,500
CONSOLIDATED EXCHANGE.				
Petlm., bbls	----	----	----	46,000
Stocks, mng	11,000	15,990	1,109,545	432,385
Stocks, R. R.	266,650	184,778	9,739,282	12,255,210
Bonds, R. R.	$257,000	$136,000	$2,828,070	$13,160,800
COTTON EXCHANGE, BALES.				
Cotton, op.	1,426,400	1,409,600	27,794,850	28,859,300
Cotton, spot	14,447	6,845	177,821	184,508
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	17,800,000	20,665,000	604,246,600	1,127,310,000
Wheat, cash	254,000	318,000	11,998,728	14,654,398
Corn, op	2,525,000	2,065,000	44,218,000	85,735,000
Corn, cash	273,000	550,000	9,770,000	16,582,500
Oats, op	455,000	60,000	6,841,000	30,012,000
Oats, cash	469,000	454,000	18,123,000	13,989,750
Flour, cash	95,000	99,600	2,657,595	2,011,235
COFFEE EXCHANGE.				
Rio, futures, bags	62,250	67,750	2,556,750	2,232,851

Boston Stock Market.

The market has shown a firmer tone, with the close higher on nearly all active stocks. Atchison has ruled quiet, with ¾ advance, while Chicago, Burlington & Quincy has been active and closes 5⅛ points higher. Boston & Montana has met with a good sale and closes 2¾ points higher, while General Electric has advanced 2¾ points. Sugar has been active, with values advanced 7¾ points during the week and a firm tone at the close. Bay State Gas has been active and closes ⅜ point higher. Bell Telephone closes higher.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Sept. 3, 1896.	Price Aug. 27, 1896.	Sales Sept. 3, 1896.	Sales Aug. 27, 1896.
Atchison, Topeka & Santa Fe	11⅛	10⅜	2,792	2,405
Chicago, Burlington & Quincy	63⅛	58	17,994	10,353
Mexican Central	8⅛	7	1,130	470
New York, New Haven & H.R.	166	164½	160	180
West End Railroad	67	65	566	145
Calumet & Hecla	301	304	130	47
Boston & Montana	77	74¼	14,835	11,859
Butte & Boston	1⅝	2	500	----
General Electric	25¾	23	5,061	1,210
Bell Telephone	201½	197½	392	330
United States Rubber Co.	17	16	200	235
Sugar	112⅛	104⅜	40,454	19,758
Bay State Gas	7½	7⅛	11,657	13,778
United States Leather	6¼	6¼	----	----
United States Leather pref.	49¼	43⅜	720	300
Total value bonds				$175,450
Total number shares listed				57,177
Total number shares unlisted				57,555

COMMERCIAL.

Comparative Prices of Staples.

	Sept. 4, 1896.	Aug. 28, 1896.	Sept. 6, 1895.
Flour, strght spg.	$3.15@$3.30	$3.15@$3.30	$3.00@$3.35
Flour, strght wint.	$3.20@$3.25	$3.20@$3.25	$3.00@$3.35
Wheat, No. 2 red	67⅜c.	68¼c.	63⅛c.
Corn, No. 2 mixd	27c.	27c.	39c.
Oats, No. 2	20⅜c.	20½c.	23¾c.
Rye, No. 2 west'n.	40½c.	41¼c.	----
Barley, No.2, Milw.	----	----	----
Cotton, mid. upld.	8½c.	8c.	8¼c.
Print cloths, 64x64	2½c.	2⅛c.	3 1-16c.
Wool, Ohio&Pa. X	16c.	16c.	17@18c.
Wool, No. 1 cmbg.	18@19c.	18@19c.	22@23c.
Pork, mess, new	$7.50@$8.25	$7.25@$8.25	$10.25@$10.75
Lard, prime, cont't.	3.65c.	3.70c.	6.35c.
Butter, ex. creamery	16½c.	16½c.	20c.
Cheese, ch. east. fty.	8c.	8c.	7¼c.
Sugar, centrif, 96°	3¼c.	3⅜c.	3½c.
Sugar, granuld	4¼c.	4¾c.	4¼c.
Coffee, Rio, No. 7	11c.	11@11½c.	16½c.
Petroleum, N.T.Co.	$1.09¼	$1.05½	----
Petroleum, rfd gal.	6.75c.	6.75c.	----
*Iron, Bess. pg	$11.00	$10.00	$17.25
*Steel billets, ton	$20.00	$19.00	$24.50
Ocean Steam Freights:			
Grain, Liverpool	3½d.	2⅞@3d.	2d.
Cotton, Liverp'l	5-32d.	9-64d.	1-16d.

* Pittsburgh.

MODERATE GAINS

IN DEMAND FOR DRY GOODS, HARDWARE AND PIG IRON, WITH A BETTER FEELING IN FINANCIAL CIRCLES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, September 4.—The movement in nearly all kinds of merchandise continues slow, with business affected by the stringent money market. At the close the money market is easier in tone and a more cheerful outlook of the situation is entertained. Rates on four to six months' time have been reduced to 6½@7 per cent. on good collateral, with call money yet quoted at 6 per cent. as an average rate. Commercial paper is yet in light demand and not very freely offered. The boot and shoe market is dull, with little business doing outside of selling samples for the spring trade. Buyers, as a rule, are carrying small stocks, but they hesitate about placing case orders until after the future financial policy of the country is settled. Leather is in slow demand and only fairly steady in price. Hides are firmer all along the line and western and local offerings are light. Iron and metals are slow, with lumber in dull demand and rather easy in price.

Providence, September 4.—A meeting of representatives of many of the New England mills engaged in the manufacture of fine cotton yarns was held in this city this week, and resolutions were adopted to the effect that as the curtailment of August had been so beneficial that it be continued during the month of September, a curtailment of at least 50 per cent. being recommended to all cotton yarn spinners.

Philadelphia, September 4.—Manufacturers still complain of a scarcity of orders. There is very little demand for wool and woolen yarns. A little improvement is noted in boots and shoes, demand, however, coming from nearby customers. Lumber is unusually quiet for this time of the year; prices rule very low.

Pittsburgh, September 4.—General business shows an improvement. Country buyers are more numerous, and, while sales are not as large as they have been in former years, jobbers generally are more hopeful than they have been for some time. Money is a little easier than last week, but, aside from taking care of their regular customers, the banks are seeking no new accounts. A slight improvement is noted in iron, and a much better feeling is noted, due to the harmonious action of the members of the billet pool at their last meeting. The price of iron has slightly advanced and more sales are reported.

Buffalo, September 4.—General trade conditions remain unchanged. Bank clearings show a slight increase over the corresponding week of last year. A more hopeful feeling is expressed in many quarters.

Baltimore, September 4.—In dry goods trade seems to be progressing favorably, and the volume of business is ahead of the total in the like period last year. Wholesale commission houses also seem satisfied with results, and speak of Baltimore sales as being in advance of last year. Notion houses report a similar state of affairs. Hardware business is very fair. The shoe trade are well satisfied with the business done, and are hopeful of good results this fall. The main cause of comment is the apparent tightness of money, which makes dealers inclined to buy somewhat carefully.

West and Northwest.

Cincinnati, September 4.—General business shows no improvement.

Cleveland, September 4.—Last week's general business conditions have undergone no material change. Political uncertainties continue a check on trade in most lines beyond present requirements, and conservatism governs financial operations.

Detroit, September 4.—No improvement is noted in trade conditions and the volume of business is light. Collections are slow. Money continues close, with a moderate demand from regular customers. Banks taking no outside loans.

Chicago, September 4.—There has been a good improvement in sales with all the jobbing houses, especially the dry goods, as merchants have come together and secured a rate of one and one-third from the railroads, and by sending such tickets to buyers in the interior they have brought customers in. All have made fair purchases and feel more cheerful over the prospects for trade this fall and winter. Hardware houses also show more animation and sales have improved, but only small lots are being sold. It is the desire of merchants in the interior to restrict their liabilities, so that they are not taking more goods than they feel able to pay for in the near future. There has been more inquiry and larger sales of pig iron than at any time within thirty days, and sales were larger than for the entire month of August, a number of round lots being taken. Orders for iron and steel are small. Leather is slow, but sales are firm and packers have advanced prices 1c. within three weeks. More lumber is moving, but the tone is weak. Wool receipts, 414,367 pounds. Bankers are loaning more freely on grain and provisions and to move crops in the west. They are also taking care of regular customers. The situation more cheerful. The statement of state banks September 1 is better than expected. Eleven show losses in deposits since June 3 of $3,327,000, and a reduction in loans of $2,267,227. Chicago Stock Exchange affairs are gradually being settled. Collections are improving.

Louisville, September 4.—Changes in volume and condition of general trade for the past week, on the whole, have been unimportant. Better grades of leaf tobacco are firmer, and all assortments are selling freely. Collections in some lines are fairly good, while slow in others.

St. Louis, September 4.—Manufacturers and jobbers of necessities say there is a slight improvement in sales, due largely to the depleted condition of stocks and the lateness of fall purchasing. General trade is apparently holding its own, although collections are still complained of, especially from the rural districts. Some interest is being manifested in pig iron, the movement being of greater tonnage. While structural iron and lumber do not show any marked signs of improvement, there is a better demand for brick and finishing materials. Receipts of apples are largely in excess of requirements, values being low in consequence. Bankers report a good counter and country business, still they are conservative, and the demand exceeds the offerings.

Kansas City, September 4.—Jobbing trade is very quiet, in fact dull. Collections are slow, and no improvement in general trade is looked for until after election.

Milwaukee, September 4.—Jobbing trade remains practically in the same condition as for the past few weeks, but little activity being displayed in any

branch, and a conservative policy is being adhered to. Collections are unsatisfactory.

St. Paul, September 4.—The city has been thronged with visitors, drawn here by the Grand Army encampment and the State Fair. In consequence jobbers report the house trade very large in all seasonable lines. A noticeable feature is the number of small orders, the disposition being to buy light and often rather than stock up in advance as in former years. The presence of so many buyers in town and the time of the month has made collections unusually good.

Minneapolis, September 4.—This has been a holiday week, and consequently general business has not been up to the usual standard. Many country merchants have been in the city, but were out for recreation, as a rule, and not for business.

Duluth, September 4.—General trade continues quiet, with a marked tendency to restricted credits. The crop year, ending September 1, shows big gains over the previous year. Receipts of wheat at Duluth and Superior are 67,106,672 bushels, as compared with 33,701,657 bushels the year before, and with 51,355,000 in 1892, the big crop year. Coarse grains also show heavy gains, and 3,440,495 barrels of flour were manufactured, as against 3,324,025 barrels for the previous year.

Omaha, September 4.—Trade in all lines is quiet. Collections are slow.

Sioux Falls, September 4.—Wholesale trade shows no material change, but collections are fair. Retailers find an increased demand at points where grain is moving, but it is not general.

Southern Cities.

Charleston, September 4.—Wholesalers in all lines have had a good trade the past week, and trade generally has opened with some activity. High prices for cotton are bringing it in pretty freely.

Savannah, September 4.—Trade conditions are about the same as last week. Naval stores receipts are about the same also, with a quiet market for spirits and firm for rosins.

Atlanta, September 4.—Trade quiet. No material change.

Augusta, September 4.—Retail trade is very quiet, but jobbers report an improvement in demand for staples, owing principally to present early movement of the cotton crop, receipts being heavy.

Birmingham, September 4.—General business among wholesalers shows a little improvement over the previous three weeks. Collections only fair.

Chattanooga, September 4.—Merchants are satisfied with trade and collections, as hopes are entertained for improvement after election.

Nashville, September 4,—There is no change in the financial situation. Trade has picked up somewhat and shows a larger output. Collections continue favorable.

Memphis, September 4.—General trade shows no change. Collections are fair. Money is steadily hardening, and is in good demand.

New Orleans, September 4.—The volume of country orders from the sugar district shows some improvement, particularly in plantation supplies and machinery. The cotton movement for the season is meeting with ready sales at advanced prices. Rice is steady, but receipts are disappointing. Sugar is quiet and easier. General trade is conducted with great conservatism. Money is in good demand at 7@8 per cent., but banks are only accommodating old customers. Local securities are dull, and mostly show some decline.

Galveston, September 4.—Reports from cotton sections are to the effect that recent showers have damaged rather than improved the staple, and as a result very short crops are now expected. Business in all lines is complained of, and will fall considerably short of that of previous seasons. Money is loaned only on gilt-edged security at 8 per cent.

Pacific Coast.

San Francisco, September 4.—Trade continues comparatively quiet in all lines. Wheat is lower. The ocean freights market is firm, with a fair demand and holders in no hurry to charter. Usual bank advances are restricted. The produce market is dull. Fruits and vegetables are in fair demand.

Portland, September 4.—Trade conditions remain inactive, except that rubber goods are in fair demand. Collections are slow.

Tacoma, September 4.—Lumber continues very dull, though mills in the cargo trade are running. Shingles are scarcely moving. The merchandise movement continues restricted. Oriental traffic is holding out well.

Seattle, September 4.—General trade for August averages about the same as July, some lines reporting decrease, others increase of 5 to 10 per cent. A Japanese steamer has arrived with a cargo valued at $10,750, and leaves on the 5th with a full cargo of 35,000 tons.

Canada.

Toronto, September 4.—There is some improvement in both retail and wholesale departments this week. Millinery openings and the industrial fair have attracted large numbers of people, many of whom combine business with pleasure.

Montreal, September 4.—The millinery openings are successful, being largely attended. Jobbers state trade is the best for several seasons. Dry goods trade report sales below the average. Manufacturers are working slowly and only for immediate wants. Uncertainty as to tariff changes have a deterrent effect on them. Dullness in United States markets has a bad effect in Canada. Quebec City says the volume of business is limited and confined chiefly to staple lines.

Halifax, September 4.—Trade in dry goods for some time past has been very unsettled both for wholesalers and retailers, and, until the tariff is fixed by the new government, will remain so. Collections are only fair. The apple crop will be very large, but prices rule low. Advices from Prince Edward Island state that the oat crop will be very large. Some new oats have already been marketed, but the price is as yet very low, with little prospects of improving for some time to come.

Dry Goods.

A moderate trade is noted, but buyers are taking seasonable supplies in a fair way where they are needed at once. The feature of the market this week has been the auction sale in New York of 1,700 pieces of dress goods by the Arlington Mills. The goods were mohairs, brilliantines and cotton warps, and come under the head of spring goods. The sale passed off quickly, and under the conditions prices were considered fairly satisfactory, the average being about 25 per cent. below regular market rates. Cotton goods sell quietly, but the better turn to raw cotton gives more tone to the market. Cotton fabrics are yet selling far below the cost of production, based on the price of raw cotton, which is due to the oversupply of goods which have been thrown on the market during the past few months. Men's-wear woolens are quiet, and orders for spring are backward in being placed, forcing a large amount of machinery to remain idle.

Wool.

The market continues dull and prices low, although a rather better tone is noticeable at the close. A few large lines of wool were picked up in Boston during the past few days, including 500,000 pounds Montana, about 500,000 pounds territory, 300,000 pounds Texas and 400,000 pounds unwashed fleeces. These wools were sold at cut prices, while bids on several million pounds more were made at figures lower than holders would accept. A cable from England bidding ¼c. below the holders' views was received on a line of 650,000 pounds of territory wool. Holders show more disposition to keep their prices steady at the close, and bargains on large lines would be less easily obtained this week than last. Asking prices are yet very low, but the disposition to cut lower is less marked. Fleeces are in light supply, particularly fine grades, but the demand is dull. Australian wool is dull but held steady. Reports that more foreign wool will be shipped abroad for a market. About 200,000 pounds exported the past week, including about 50,000 pounds domestic.

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,089,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,605	2,754,023	2,310,500	3,106,687	2,281,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,563,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10	....	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 26	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 3	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 10	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,936,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,440,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Total Wheat, Corn and Flour Exported for the Week.

Week, Sept. 3.	—Flour, bbls.— This week.	Last week.	—Wheat, bush.— This week.	Last week.	—Ind. corn, bush.— This week.	Last week.
New York	72,534	115,881	325,055	201,915	523,893	547,664
Philadel.	12,571	25,112	309,323	61,240	68,086	82,821
Baltimore	46,284	52,124	159,052	298,486	899,200	459,450
Boston	33,097	57,837	215,590	333,210	40,688	242,681
Newp't News	46,890	31,536	....	....	102,856	68,570
Norfolk	....	680	....	....	253,721	621,530
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	41,287	6,134	117,894	176,050	423,888	207,070
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	2,162	9,038	119,803	50,000	128,000	379,500
Galveston	....	1,100	64,000	160,000	86,000	....
San Fran.	9,164	47,565	644,095	435,372	584	1,023
Portl'd, Ore.	35,000	....	69,000	....	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	900	....	....	....	....
Totals	298,989	347,907	2,024,412	1,716,273	2,527,516	2,610,309

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,309
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,646	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,067
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,591,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,990,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,367,535	944,546	166,268	1,734,000	514,362
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 27	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10	....	849,502	69,570	859,000	455 *05
Sept. 17	....	1,605,998	145,301	1,195,555	472,913
Sept. 26	....	1,360,325	104,000	813,500	460,751
Oct. 3	....	1,383,754	98,000	642,000	769,066
Oct. 10	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM AUGUST 22, 1896, TO AUGUST 28, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	54,535	19,907	15,800	39,814	....	....	39,994	....	....	6,000	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	269,619	78,533	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	24,232	....	23,967	....	....	....	....	....	....	114,268	....	....	8,400
Philadelphia	8,000	....	....	92,985	....	....	....	....	....	....	16,000	....	....	....
Baltimore	16,000	16,000	63,254	....	91,928	56,304	....	....	....	....	40,000	....	....	23,052
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	70,000	....	....	....	....	....	....	....	....	....	....	....	....	88,000
New Orleans	82,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	500,154	138,672	79,054	156,766	91,928	56,304	39,994	....	....	6,000	170,268	....	....	119,452
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	34,437	18,464	34,400	25,169	....	....	....	....	....	94,600	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	210,612	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	170,975	....	16,000	....	33,862	....	....	....	....	....	93,075	....	....	113,151
Philadelphia	17,143	....	34,285	....	....	....	....	....	....	....	42,221	....	....	....
Baltimore	60,000	68,571	17,143	....	18,000	....	....	....	....	....	....	....	....	137,143
Newport News	68,570	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	126,000	....	137,143	....	....	....	....	....	....	....	....	....	123,561
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	18,000	60,600	....	....	....	....	....	....	....	....	....	123,000	....	305,900
Totals, bush	579,737	267,635	101,828	162,312	51,862	....	....	....	....	94,600	135,296	123,000	....	679,755

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	5,305	....	....	....	....	....	....	....	625	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	19,076	19,316	....	....	3,159	....	....	....	....	....
New York	800	46,818	4,050	1,924	....	....	....	....	16,897	25,788
Philadelphia	10,800	....	11,000	....	....	....	....	....	....	1,670
Baltimore	8,439	15,484	15,360	5,212	....	....	....	30,421	....	4,484
Newport News	....	....	29,775	....	....	....	....	....	1,311	450
Norfolk	....	250	....	....	....	....	....	....	....	430
Galveston	....	....	....	....	....	....	....	....	....	1,100
New Orleans	1,600	8,313	....	....	....	....	....	....	....	837
Totals, barrels	46,020	90,181	60,185	7,136	3,159	....	....	30,421	18,833	34,759

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	61,707	225,625	146,666	....	San Francisco	....	7,000	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	61,707	225,625	146,666	....	Totals, barrels	....	7,000	....

ANDREW CARNEGIE ON SILVER.

The Pittsburgh *American Manufacturer* of September 4 contains the following letter: "In reply to your request that I should say a few words to workingmen upon the silver question, permit me to state that the question, as far as concerns workingmen and all others receiving salaries, lies in a nutshell.

"First.—To-day they are paid in dollars as good as gold, worth 100 cents everywhere. These gold dollars being worth nearly two silver dollars of the silver-standard countries, buy two dollars' worth of the tea, coffee, etc., used by workingmen. This is the reason that these articles are now so cheap in gold.

"Second.—The present dollars paid workingmen being gold dollars, buy a full gold dollar's worth of any article in all countries which are gold-standard countries.

"Therefore, if American workingmen are paid in silver dollars, the cost of everything they use from silver-bearing countries will be nearly double. This includes tea, coffee, sugar, spices, etc.

"Third.—The cost of articles purchased by his gold dollars from gold-using countries will also be doubled, as the silver dollar containing about 53 cents' worth of silver will be taken by the gold-using countries only at its value in silver. To-day our dollars are taken at 100 cents. The Mexican dollar buys in Brazil 53 cents' worth of coffee; it buys in London 53 cents' worth of anything; but the American dollar to-day buys 200 cents' worth of coffee in Brazil and 100 cents' worth of anything in London. No silver advocate can dispute these facts.

"If free silver coinage comes, which Mr. Bryan desires, the wages of the workingman will be thus nearly cut in half. The question he has to consider is: Will wages under silver nearly double? If not, he is a loser by silver.

"I answer, No. Here is the fact upon that subject:

"Wages in silver-using countries have not advanced as the value of silver has fallen. The workingmen in Mexico, Brazil, China, Japan and India get just the same amount of silver, which is now worth 53 cents on the dollar, as they did when

silver was worth 100 cents on the dollar. There wages range from 10 to 20 cents per day in silver dollars worth only about one-half the American gold dollars.

"Now the workingman who desires his revenue to be reduced nearly one-half should vote for Mr. Bryan; the workingman who does not wish this will make a great mistake if he votes so.

"It may be asked why employers are not in favor of debased money, when they could pay their workingmen in it, and thus save about one-half the cost of labor. The reason is that employers know only too well that debased money has always resulted in disaster to business. It shakes confidence, and business is based upon confidence. Employers are never prosperous unless the workingmen are prosperous. It is when labor commands the highest wages that profits are highest. When labor can be obtained at very low rates because many men are idle, the employer makes no profit. He always loses.

"I should like workmen to look around and consider the situation. We read of millions of spindles standing idle in the textile factories, of the iron mines closed around Lake Superior, of the furnaces blown out, and almost every manufacturing concern in the country running with reduced forces. There is only one reason for this paralysis in business, and that is the threat of reckless, ignorant men to lower the standard of money.

"The day that the republic decisively declares that its standard of value will remain what it has been for so many years—gold—will see the return of genuine prosperity. Until that day comes we have nothing to look for but such depression as now prevails, and even worse.

"The question is to be decided by the workingmen and those who receive salaries. If they vote for gold they vote for prosperity; if they vote for silver they will have themselves to blame for reducing the value of wages and for the hard times certain to follow.

"This is a question above party, and in this contest I am neither Republican nor Democrat, but I shall vote and work for the maintenance of our gold standard as a patriotic duty. Labor in the republic shall never be reduced to the level of China and Japan by any vote of mine.

"ANDREW CARNEGIE.

"*Pittsburgh, August* 17."

THE WORLD'S WHEAT EXPORTS.

The following table shows the exports to Europe of leading wheat-producing countries for a series of years, the gold value of wheat and the farm value of wheat and corn yearly from 1870:

	Gold value of wheat.		Farm value—	
1868–72.			Corn.	Wheat.
United States....	42,102,172	1870....	$0.549	$1.042
Russia	52,514,143	1871	.482	1.258
India	574,446	$0.935 1872	.398	1.240
1873–77.		1873....	.480	1.150
United States....	68,918,592	1874	.647	.944
Russia	52,046,986	1875	.420	1.000
India	4,226,503	1.455 1876....	.370	1.037
1878–82.		1877	.358	1.082
United States	145,274,739	1878	.318	.777
Russia	64,572,306	1879....	.375	1.108
India	13,804,666	1880....	.396	.951
Argentine	37,086	1.188 1881....	.636	1.103
1883–87.		1882	.484	.882
United States....	128,057,326	1883....	.420	.910
Russia	74,249,645	1884....	.357	.645
India	35,214,675	1885....	.328	.771
Argentine	3,846,863	1.024 1886	.366	.687
1888–92.		1887	.444	.681
United States....	129,900,738	1888	.341	.926
Russia	93,121,966	1889	.283	.698
India	33,281,200	1890....	.500	.838
Argentine	10,515,067	.990 1891	.406	.839
1893–95.		1892	.393	.624
United States....	167,002,827	1893....	.365	.538
Russia	112,000,000	1894....	.457	.491
India	21,704,000	1895....	.264	.509
Argentine	44,885,000	.785		

"During the last fifteen years Russia's exports of wheat have increased from 64,000,000 to 112,000,000, and the exports of wheat from Argentine have increased from 4,000,000 to 44,000,000. During the same period our exports have also increased somewhat. There has been an increased production of wheat by the world, and we have not actually lost the trade. We have not taken such supervision of our trade as we should, and our wheat could have been sold at better prices if there had been more care. The wheat of this country is of better quality than that of India or Argentine, and our geographical position and strict attention to business ought to give us the supreme position until we consume our own wheat."

WHO OWNS THE MORTGAGES?

The Philadelphia *Press* says: "When Mr. Bryan charged 'those who hold fixed investments' as 'the only potent force' in favor of the existing gold standard, he probably had a vague idea in his ill-informed mind that they were few in number.

"Take real estate mortgages. The mortgage is the symbol in the minds of many for the grasping creditor. In 1890 there were $6,200,000,000 of such mortgages. Who owned them? The savings banks held of these mortgages $687,583,977 in trust for 4,533,217 depositors. The building associations held $450,000,000 in trust for 1,800,000 shareholders. The life insurance companies doing business in New York state held (December 31, 1889) $272,828,457 for 4,582,281 policy-holders. Adding other states in 1890 about $300,000,000.

"In these three items in 1890 there were 12,100,000 persons holding $1,437,000,000 of mortgages. This number of persons is nearly twice as numerous as the votes which will be cast for Mr. Bryan. One-fourth of the real estate mortgages in the country were owned in 1890 by this thrifty, industrious, saving mass of people, who are 'those who hold fixed investments' of whom Mr. Bryan spoke, and who are turning this thing over just now pretty carefully in their minds and making them up that, as they paid in a gold dollar, they do not propose to get a silver one, worth half as much, paid in return.

"This disposes of one-fourth of this mortgage debt. It is owned literally by the million for the million. The banks hold little or nothing of this mortgage debt. The national banks are prohibited from holding any. All the other banks, state banks, trust companies and private banks, in 1890, held less than $60,000,000 of these loans. Railroads do not own them. They have their own mortgage bonded debt of some $5,000,000,000, which is owned, 10 per cent. of it, by insurance companies and savings banks and the rest scattered among 500,000 people. The big corporations do not own real estate mortgages.

"As we have shown, a quarter of these mortgages in 1890, about $1,500,000,000, were held by 13,100,000. The other $4,700,000,000 were in the hands of small owners. Look over any county clerk's book of real estate liens. Consult your acquaintance. The great mass of mortgages are held locally in small sums and amounts by saving and thrifty people. Even the big mortgage companies represent a great array of holders. In every rural county farmers loan to each other, small sums are put out at bond and mortgage, many a widow, orphan and aged man have their all in little mortgages.

"'Those who own fixed investments,' we warn Mr. Bryan, are a bigger class and in larger numbers than he thought. We have given the figures for 1890 because the real estate mortgage figures were for that year. This great army has grown. There are to-day 5,000,000 of savings bank depositors, 2,000,000 of building association shareholders and 8,700,000 of insurance policies, in all 15,700,000, and they hold about $2,000,000,000 of mortgages.

"Mr. Bryan, this is a big army to buck against."

PENNSYLVANIA SILK, IRON AND STEEL.

The Chief of the Pennsylvania Bureau of Industrial Statistics has completed a compilation of interesting data concerning the silk, iron and steel industries of Pennsylvania. In a comparison of the days the 381 establishments mentioned were in operation for the years from 1892 to 1895, he says that between 1892 and 1893 there was a decline in all of the fifty-one industries considered except horseshoes, oil tanks, water wheels, car springs, carbons and caramels. But as these six industries represent but one establishment each, and the fifty-one industries on which the comparison is based represent 381 establishments, it will be seen that 375 had a decrease in the number of days in operation. The highest percentage of loss was sustained in the worsted goods industry. The average decrease of days in operation to each person employed was thirty-one days. There was an increase in 1894 over the previous year in the number of days these establishments were operated.

"The report will show the per capita of each wage earner in various branches of industrial work. A synopsis of the tables on this branch of the report show that the aggregate amount of wages paid to 149,568 persons was $7,933,317. In Great Britain the amount of wages paid for the same class of work was far below these figures, in some cases being 50 per cent. less.

"The lowest average in yearly earnings was reached in 1894 and the highest in 1892. The average for the former year was $411.39 and for the latter $433.39. The report will show that less than 500 persons had increased their yearly earnings in 1894 over 1892, the increase being nominal. The remaining 107,604 persons suffered a decrease. There was almost a uniform advance in yearly earnings last year over 1894, the average of all the industries in 1894 being $411.39, and last year $438.29. Forty-seven of the industries share in the increase.

"In 1892 the value of the pig iron product in Pennsylvania was $11,494,476, but there was a decrease of nearly 25 per cent. in 1893. The following year the shrinkage continued at about the same proportion. It is a significant fact that the tonnage in 1895 exceeded that in 1892, the output for 1892 being 823,581 tons, against 886,750 tons last year, an increase in the output, but a decrease in the value of the same. A still greater decline was experienced in the bar, sheet and plate iron industries. Comparing the value of the product of the steel industry—thirteen establishments represented—for 1892 and 1894 the result is: 1892, $24,711,579.63; for 1894, $15,781,892 77, a difference of nearly $9,000,000 in the value of the output.. This comparison of the decrease in values continues throughout the report."

AMERICAN CYCLES IN ENGLAND.

The American vice-consul at Dublin, reporting to the State Department on bicycles imported from the United States, says that though the present year has been the busiest yet known in everything pertaining to the cycle trade, the general opinion is that the coming year will far exceed it in business done. During the season now closing it has been no easy matter to secure a machine from the first-class makers without considerable delay, as they have been unable to meet the large demand. It has been a common complaint that many weeks and even months have elapsed between ordering and receiving a machine. The consequence of this delay in delivering bicycles is that many of the Irish agents are looking to the United States for a part of their supply, and are even at present stocking their depots with American machines or looking out for American agencies, and if our manufacturers properly use their opportunities, there is no doubt that American cycles will enjoy a large share of patronage from the cycling public, and that the best grades of American machines will obtain as firm a footing and ready a sale as the best British makes now have.

"At the present time," the consul writes, "the entire cycling press of the United Kingdom is much exercised over what is termed the 'American invasion.' There is apparently a general distrust of American machines, and paragraphs and letters intended to prove that English machines are superior in quality and design are of frequent occurrence. Criticism is always valuable in that it shows where an improvement or change might be made with advantage or else where the critic is prejudiced. Nearly every detail on the machine is adversely criticised and the suggestion made that it must be 'brought up to date according to English ideas' before cyclists will approve it. The parts which meet the most general disapproval are the shape of the tubes, the particular form of the front and back wheel, the crank bracket bearings, the width of tread, the chain adjustment, insufficiency of mud guards, and especially the use of single tube tires. Criticism does not stop with what is on the machine, but the absence of a gear case is always commented on, although the majority of English bicycles do not have it fitted unless specially ordered. The machine is liked on account of its lightness, but there is a general impression that lightness is obtained by a sacrifice of strength, and a common question is: 'Will it last as long as our machines?' Especially is this the case regarding the use of wooden rims and the lightness of chain.

"With proper introduction and management it appears that the prospect is excellent for an Irish market of great profit."

SILVER AND PRICES.

The Philadelphia *Ledger* says: "The United States Department of Agriculture has issued an interesting circular giving the acreage, production and value of principal farm crops in this country from 1866 to 1895. All values stated in the circular for 1862 to 1878 are currency values, and it is important, in this particular, to know that the currency equivalent of $100 in gold, as an average for each calendar year, is as follows: In 1862, $113.3; 1863, $145.2; 1864, $203.3; 1865, $157.3; 1866, $140 9; 1867, $138.2; 1868, $139 7; 1869, $133; 1870, $114 9; 1871, $111.7; 1872, $112.4; 1873, $113.8; 1874, $111.2; 1875, $114.9; 1876, $111.5; 1877, $104.8; 1878, $100.8.

"The following table, prepared from circulars issued by the Treasury and Agricultural departments, will be found of interest. The price for silver represents the average of the fine ounce; corn, wheat, oats, rye, barley, buckwheat and potatoes at the bushel rate; hay, by the ton; tobacco, by the pound; mess pork, by the barrel in New York. For several of the commodities no estimate of crop was prepared by the United States Department of Agriculture for 1889 to 1892. In the preparation of the table fractions of cents have been discarded, five mills or over being credited as a cent and four mills or less omitted.

Years.	Silver.	Corn.	Wheat.	Oats.	Rye.	Barley.
1866	$1.34	$0.68	$2.20	$0.50	$1.18	$1.01
1867	1.33	.80	1.99	.62	1.40	.89
1868	1.33	.63	1.43	.56	1.28	1.30
1869	1.33	.75	.94	.48	.97	.82
1870	1.33	.55	1.04	.43	.82	.85
1871	1.33	.48	1.26	.40	.79	.81
1872	1.32	.40	1.24	.34	.76	.74
1873	1.30	.48	1.15	.37	.76	.92
1874	1.28	.65	.95	.52	.86	.92
1875	1.25	.42	1.01	.37	.77	.81
1876	1.16	.37	1.04	.35	.67	.67
1877	1.20	.36	1.08	.29	.59	.64
1878	1.15	.32	.78	.25	.53	.58
1879	1.12	.38	1.11	.33	.66	.59
1880	1.15	.40	.95	.36	.76	.67
1881	1.14	.64	1.19	.46	.93	.82
1882	1.14	.49	.88	.38	.62	.63
1883	1.11	.42	.91	.33	.58	.59
1884	1.11	.36	.65	.28	.52	.49
1885	1.06	.33	.77	.29	.58	.56
1886	.99	.37	.69	.30	.54	.54
1887	.98	.44	.68	.30	.55	.52
1888	.94	.34	.93	.28	.59	.59
1889	.94	.28	.70	.23	....	....
1890	1.05	.51	.84	.42	....	....
1891	.90	.41	.84	.32	....	....
1892	.87	.39	.62	.32	....	....
1893	.78	.37	.54	.29	.51	.41
1894	.63	.46	.49	.32	.50	.44
1895	.65	.25	.51	.20	.44	.34

	Hay.	Buckwheat.	Tobacco.	Potatoes.	Pork.
1866	$14. 8	$0.97	$ .14	$0.68	$29.04
1867	14.19	1.10	.13	.91	22.13
1868	13.46	1.05	.13	.73	26.52
1869	12.78	.91	.12	.54	31.64
1870	13.82	.79	.11	.72	26.88
1871	15.82	.93	.10	.60	16.46
1872	14.53	.83	.10	.60	13.61
1873	13.55	.81	.08	.71	16.36
1874	13.19	.81	.13	.68	19.16
1875	12.28	.71	.08	.39	21.13
1876	9.15	.73	.07	.67	19.63
1877	8.60	.69	....	.45	14.76
1878	7.21	.53	.06	.59	9.77
1879	9.32	.60	.06	.44	9.88
1880	11.63	.59	.08	.48	13.23
1881	11.82	.87	.10	.91	16.94
1882	9.73	.73	.08	.56	19.79
1883	8.21	.82	.09	.42	16.59
1884	8.17	.59	.08	.40	16.48
1885	8.71	.56	.08	.45	11.58
1886	8.46	.55	.07	.47	10.63
1887	9.07	.57	.11	.68	15.00
1888	8.76	.63	.08	.40	15.10
1889	....	....	....	....	12.58
1890	....	....	....	....	12.13
1891	....	....	....	....	11.38
1892	....	....	....	....	11.52
1893	8.68	.58	.08	.59	18.35
1894	8.54	.56	.07	.54	14.13
1895	8.35	.45	.07	.27	11.91

"It will be noticed that while there has been a general fall of prices during the years covered by these tables (a fall that was world-wide), there has been a great fluctuation, as the supply and demand varied. This proves the folly of the contention of the free-coinage advocates that the cessation of the free coinage of silver has reduced prices, inasmuch as, to verify their statement, the fall would be uniform as compared with the drop in silver, whereas in many cases prices rose while silver fell. The truth is that the cheapening in transportation, the introduction of machinery, the development of new territory, and the growing competition with foreign countries, have been the general causes for the fall of prices."

ROADS NOW IN CHARGE OF RECEIVERS.

How many railroads are now in the hands of receivers? This question, which is frequently propounded to the *Railway Age*, is a difficult one to answer up to any given date, because changes are constantly taking place and information of new receiverships and of the discharge of receivers, either as a result of foreclosure sale or by reorganization without foreclosure, is not always immediately available. "But without undertaking now to trace the history of each insolvent road down to date, an answer sufficiently complete for the purpose of most inquirers may be given by taking the statements of the Interstate Commerce Commission for June 30, 1895, adding thereto the receivership figures for the subsequent twelve months, as shown by the records of the *Railway Age*, and deducting the foreclosure sales for the same period. The result is as follows:

	No. Roads.	Miles.	Capitalization.
In hands of receivers on June 30, 1895	169	37,855	$2,500,000,000
From June 30, 1895, to June 30, 1896	38	5,576	410,000,000
Totals	207	43,431	$2,910,000,000
Sold from June 30, 1895, to June 30, 1896	57	14,437	1,009,899,000
In receivers' hands June 30, '96	150	29,994	$1,900,101,000

"In round numbers, it may be said that on June 30, 1896, there were in the United States in the hands of receivers 150 roads, with 30,000 miles of lines and representing $1,000,900,000 of investments in capital stock and lands. These figures show a large reduction in the mileage and capitalization within the last twelve months under consideration, owing to the very large number of foreclosure sales during that period, including several properties of great magnitude, such as the Atchison, Topeka & Santa Fé, Erie, New York, Pennsylvania & Ohio, etc. Per contra, there were some large additions to the receivership list, including the great Baltimore & Ohio, and from the present unfavorable outlook it begins to be doubtful whether the reorganization of insolvent roads will be found to have kept pace with the new insolvencies during the calendar year 1896."

WINE PRODUCTION OF THE WORLD.

Consul Germain, of Zurich, Switzerland, has sent to the State Department statistics regarding the wine production of the world, which show that it is estimated to be 3,671,963,000 gallons annually, having slightly increased during the last few years, in consequence of the decrease of the ravages of the phylloxera, which induced French wine-growers to replant their devastated vineyards. The quality of wines did not improve in the same ratio with the quantity, the new methods of wine culture tending more to increase quantity than improve quality.

"The investigations which were made," he says, "have shown that the general extension of vine culture, in countries other than France, did not help to increase the national wealth. It is a fact that in Australia and in a few other countries wine making has not proved profitable, and producers have become discouraged. In Australia the government had to grant subsidies to encourage growers, while in other countries more profitable branches of agriculture were resorted to. Ranking in importance as wine-producing countries the different nations stand as follows: (1) France, (2) Italy, (3) Spain, (4) Portugal, (5) Germany, (6) Austria-Hungary, (7) Russia, (8) Switzerland, (9) the Balkan States, (10) Argentine Republic, (11) Chili, (12) United States, (13) Brazil, (14) Australia, (15) Cape Colony.

"The exertions of Italy to establish foreign markets for her wines are worthy of mention. Large stocks and technical control stations have been established at Berlin, Vienna, Trieste, Budapest, Zurich, Buenos Ayres and New York. Spain, in spite of her having been very much afflicted by the phylloxera in certain regions, has been able to maintain her wine production on the former scale. That country has made great progress in vine culture. Spain has established a control station at New York. She is constantly replanting the vines that have been destroyed by the phylloxera, and the government is buying land, on which American vines, known to be of great resisting quality, are being planted."

Consul-General Mills, of Hawaii, reports that under the operations of the new tariff law, which goes into effect January 1, 1897, California wines, which now pay a duty of fifteen cents a gallon, will be admitted into Hawaii free, and the duty on Japanese "saki" will be increased from fifteen to sixty cents a gallon.

"EUROPE IS PROSPEROUS."

The *American Manufacturer* says: "On several occasions we have referred to the fact that the iron and steel industries of continental Europe were in a much more prosperous condition than those of the United States. Advices received from our exchanges each week prove that while the business depression here is growing deeper, France, Germany and Belgium is enjoying an increasing degree of prosperity, particularly in industrial lines. The latest reports state that the iron trade in the Rhenish-Westphalian district of Germany is fully maintaining the active tone which has now prevailed for a long time. Pig-iron producers, who have been working at high pressure for several months, have still considerable orders in hand, while inquiries have been received for further supplies. In the Siegen district of Germany opinions are now generally expressed that the present active state of affairs is likely to be continued well over next year. Iron ore producers are doing a very large trade, especially in spathic ore, and the orders now held will keep the miners fully engaged until June, 1897. Though the finished iron makers in France have their order books well filled, and are assured of regular employment for some months to come, they continue to be in receipt of a large number of fresh inquiries, and they in all cases ask for the full quotations, which consumers are willing to pay without discussion.

"In Belgium the situation is particularly good. The pig-iron trade is rushing, and consumers have found it advisible to cover their probable needs so far ahead that prices will no doubt continue to be upheld. Manufacturers of rolled iron find it necessary to refuse business, and the price of merchant bars is advancing. Sheets are in particularly good demand, and the steel trade is fast improving.

"With trade so brisk across the water, the effect should be felt here to some extent at least. But, on the contrary, the situation in the United States appears to be growing worse. And the causes are very evident. First, our industries have been injured by the policy which encouraged foreign products at the expense of home producers. Lowered tariff duties have given the foreigner a better chance in our market, and the effect has been felt in American industrial lines. Then came the financial flurry to make things worse. The stability of our currency is threatened, and the party which has closed so many workshops is now endeavoring to flood our country with a debased currency. On all sides there is doubt, distrust and uncertainty. The only way out of our present deplorable condition is to return to the policy of protection and to stick to the financial system which has made our dollar a dollar the world over. Nothing short of this will help us. No policy of getting 'something for nothing' will bring back national prosperity, and the continued encouragement of foreign producers will tend to further depress American labor."

NATIONAL CO-OPERATIVE FESTIVAL.

The (British) Labor Association's annual coöperative exhibition, which opened recently at the Crystal Palace, London, reports that its object is to promote "the copartnership, that is, the equal partnership, of labor with capital, the system under which, in the first place, a substantial and known share of the profit of a business belongs to the workers in it, not by right of any shares they may hold, or any other title, but simply by right of the labor they have contributed to make the profit. * * * The following figures give the results of the copartnership productive societies during the years 1894 and 1895, and show what progress has been made since 1883, the year before the Labor Association was formed: Number of societies, 1883, 15; 1894, 120; 1895, 155. Sales for the year: 1883, £160,751; 1894, £1,371,424; 1895, £1,859,876. Capital (share, reserve and loan): 1883, £103,436; 1894, £799,460; 1895, £915,302. Profits: 1883, £9,031; 1894, £68,987; 1895, £94,305. Losses: 1883, £114; 1894, £3,135; 1895, £2,296. Profit to labor: 1883, nil; 1894, £8,751; 1895, £14,235. There were formed during 1895 five new societies in England, none in Scotland, and 30 in Ireland, while the increase in sales amounted to £113,343 in England, £343,988 in Scotland, and £31,123 in Ireland. The new societies were mainly Irish creameries. Mr. Hodgson Pratt, in his inaugural address, urged that a complete change was needed in the relations between capital and labor, and that this change ought to take the form of a true union and amalgamation between them such as the co-operative principle would offer."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Sept. 3, 1896.	Previous week, 1896.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	104	86	50	48	92	41
New England	44	35	14	24	33	19
Southern	34	44	15	25	52	16
Western	98	97	56	54	93	31
Northwestern	28	34	20	31	50	19
Pacific	20	19	25	17	46	18
Territories	8	5	4	8	13	2
Totals	336	320	184	207	379	146
Canada	30	31	33	29	27	29
Newfoundland	--	--	--	--	--	--

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	81	17	1	3	2	--	--	104
New England	40	2	--	1	1	--	--	44
Southern	27	5	1	1	--	--	--	34
Western	69	22	4	2	1	--	--	98
Northwestern	19	4	2	1	2	--	--	28
Pacific	15	3	1	--	1	--	--	20
Territories	8	--	--	--	--	--	--	8
Totals	259	53	9	8	7	--	--	336
Canada	30	--	--	--	--	--	--	30
Newfoundland	1	--	--	--	--	--	--	--

In the United States about 77 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

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CONTENTS.

	PAGE
THE GOLD IMPORT MOVEMENT	578
COTTON PRODUCTION AND CONSUMPTION IN THE SOUTH	578
PROFIT TO SILVER AND GOLD MINE OWNERS	578
GROSS RAILROAD EARNINGS FOR AUGUST	579
THE DOMESTIC WOOL CLIP OF 1896	579
DENVER AND RIO GRANDE'S REPORT	580
THE ST. PAUL REPORT	580
THE BRITISH TRADES UNION CONGRESS	580
GOLD RESUMPTION IN AUSTRO-HUNGARY	581
DISPLACING BRITISH TRADE	581
EDITORIAL NOTES	582
CURRENT BUSINESS NEWS	583
RECENT LEGAL DECISIONS	584
BUSINESS NOTES	584
Failures and Panics	589
Treasury Deficits and Receipts	589
Why the Farmer's Prices are Low	590
The "Greatest Corporation on Earth"	590
Wages in Silver Countries	590
World-Wide Strike Proposed	590
British Trade Rivals in Africa	590
Grain Exports From Southern Ports	591
Government Aid to German Trade	591
Germany's Sugar Market	591
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	585
Latest Quotations for Railroad and other Bonds	586
THE STATE OF TRADE	587
FINANCIAL:	
The Money Market	587
The Boston Banks	587
The New York Banks	587
Bank Clearings' Totals	587
Foreign Exchange	587
Silver	588
THE STOCK MARKETS:	
The New York Stock Market	588
Boston Stock Market	588
Comparative Transactions at New York Exchanges	588
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	588-589
BUSINESS FAILURES	591
ADVERTISEMENTS	591-592

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SATURDAY, SEPTEMBER 12, 1896.

Candidate Bryan's letter of acceptance is a short document, which constitutes in effect a brief commentary upon the several planks of the platform adopted at Chicago. Its most noteworthy feature is its avoidance of any extended discussion of the question of free coinage, the question which the action of the Chicago convention has made the issue of the campaign. In touching upon the bond issues, Mr. Bryan condemns the administration for following a precedent established by a former administration, instead of exercising the legal right vested in the United States to redeem its bonds in either gold or silver. He declares against the policy of empowering national banks to issue circulating notes as involving a grant of valuable privileges to a favored class, the surrender to private corporations of control over the volume of paper money, and the building up of a class which will claim a vested interest in the nation's financial policy. Mr. Bryan declares that the greenbacks, being redeemable in either gold or silver at the option of the government and not at the option of the holder, are safer and cheaper for the people than national bank notes, based upon interest-bearing bonds. So it would seem that Mr. Bryan is committed against the retirement of the greenbacks. The letter has attracted singularly little attention, considering Mr. Bryan's position.

Mr. Hobart's speech of acceptance in response to the address of the notification committee was notably definite and vigorous in its reference to the monetary issue, and the same is true of his more formal letter of acceptance which has been made public this week. He declares that he stands unqualifiedly for honesty in finance, and the permanent adjustment of our monetary system, in the multifarious activities of trade and commerce, to the existing gold standard of value, and holds that every dollar of currency issued by the United States, whether of gold, silver or paper, must be worth a dollar in gold, whether in the pocket of the man who toils for his daily bread, in the vault of the savings bank which holds his deposits, or in the exchanges of the world. The money standard of a great nation, he declares, should be as fixed and permanent as the nation itself, and, resting on stable foundations, continuous and unvarying certainty of value should be its distinguishing characteristic. He insists that the dollar of the United States, whether of gold or silver, should be of the full value of one hundred cents, and that by so much as any dollar is worth less than this in the market, by precisely that sum will some one be defrauded.

The necessity of a certain and fixed money value between nations, as well as individuals, Mr. Hobart continues, has grown out of the interchange of commodities, the trade and business relationships which have arisen among the peoples of the world, with the enlargement of human wants and the broadening of human interests, and this necessity has made gold the final standard of all enlightened nations. If, he says, we are to continue to hold our place among the great commercial nations, we must cease juggling with this question and make our honesty of purpose clear to the world. No room should be left for misconception as to the meaning of the language used in the bonds of the government not yet matured, and it should not be possible for any party or individual to raise a question as to the purpose of the country to pay all its obligations in the best form of money recognized by the commercial world. It is desirable, he urges, that we should make it known at once and authoritatively that an "honest dollar" means any dollar equivalent to a gold dollar of the present standard of weight and fineness.

Senator Hill, who has for many years been the leader of the Democratic state organization, and who attracted wide attention by his apparently determined opposition to the leading planks of the platform adopted at Chicago, has maintained up to the present a reticence in relation to his final attitude in the conflict now on which has puzzled almost everybody. The only break in his silence occurred this week on the occasion of his election as a delegate to the Buffalo convention by the Democrats of the assembly district in which he resides. The district gathering, called to choose the delegates, adopted a resolution instructing those chosen to vote for the indorsement of the Chicago platform and candidates. Immediately upon learning of this action through the press the senator addressed a telegram to the chairman of the county committee at Albany declaring his declination to accept the election npon the condition imposed, or upon any conditions which would restrict his freedom to act in such manner as he considered best for the interest of his party. The situation is a rather peculiar one. Senator Hill has been too long accustomed to issuing instructions to take kindly to receiving them from others. At the same time no one presumes to determine from the wording of the senator's declination that his action is caused by a resolution not to indorse the platform and ticket, a rather singular position for a leader to be in.

Speaker Reed is the reverse of a pessimist in politics. In his speech at Portland on Thursday, in which he closed a notable campaign in his congressional district, he declared that while human nature in the United States is very much the same from time to time, it grows steadily better, and that the present free coinage movement is in the last analysis a milder form of the same character of attack made upon the sound currency traditions of the country about two decades ago. He recited the experience of the country under the impact of the greenback craze, and pointed out the beneficent results which followed the laying of that economic heresy. Mr. Reed frankly admitted that the temptation to follow an unsound course was strong among a people only recovering from an immense strain, but declared that the country showed wisdom in refraining from following the suggestions of repudiationist leaders. He made a good point in concluding his speech by asking whether his hearers would be led away into strange pathways or follow the old path that they know, or, in other words, prefer an unlimited check on the rainbow bank of promise or a certificate for what is exactly due on the bank of experience.

The annual report of the Commissioner of Patents for the fiscal year ending June 30, 1896, shows a total of 48,105 applications and caveats received, 24,585 patents granted and trade-marks, labels and prints registered, and 15,580 patents withheld and patents expired. Receipts from all sources during the year were $1,307,090 and expenditures $1,097,368, leaving a surplus of $209,721. The balance in the Treasury of the United States on account of the patent fund on June 30, 1895, was $4,556,757, making a total, with the 1896 surplus, of $4,776,479. Applications awaiting action numbered 8,943. At the end of the fiscal year all but four of the examiners had their work within one month from date, two were between one and two months, and the other two were between two and three months in arrears.

The total equalized value of real and personal property in the state of New York is put by the State Board of Assessors at $4,368,712,903, of which $3,908,853,377 represents the equalized value of the real property. In most of the counties of the state there were reductions from the figures of 1895, but heavy additions were made to the valuations for the counties of New York, Westchester and Queens. The figures given out by the state board disclose two marked features, namely, the comparatively small proportion of personal to real property rated for taxation, and the tendency to increase the amount of taxes contributed by the districts containing the larger urban settlements.

Some information regarding the progress made by the National Forestry Commission has been made public in an interview had with Professor Sargent, the chairman of the commission, at San Francisco, Cal. According to his statement, the commission has been out since July 2, and the members have traveled nearly 1,000 miles by wagon, and made long distances on horseback over elk trails and in all kinds of country. They have been in the Yellowstone Park, in the wild timber regions of northern Montana and northern Idaho, ascended Mount Hood and Mount Tacoma, visited Crater Lake, and also went to the wild Olympic mountains in western Washington and Oregon, the trip ending with a trip through Del Norte county and a portion of Humboldt. It is now the intention of the members to visit the Sierras, San Jacinto, San Gabriel and other places.

Rumors have not been infrequent of late years regarding the intention of representatives of the European powers to put a period to the dominion of the moribund government of the Ottoman Empire. The recent troubles in Crete, following upon the reported outrages upon the Armenians, seem to have produced a deep impression, and the expressions of public opinion in the leading European states may force the hands of their rulers. Public meetings to condemn the Sultan for the Armenian massacres have been called in several large cities in England, and similar meetings are expected to be held in Germany, and perhaps in France. So far the most notable result of the agitation has been the issue of a peremptory note by the British Foreign Office which has prompted an irade from the Sultan ordering that the expulsion of Armenians from Constantinople be stopped. Whether this is premonitory of further decisive action in disposing of the "Sick Man's" patrimony must still remain an open question, however, in view of past experience.

THE GOLD IMPORT MOVEMENT.

Apart from the local disturbance at New Orleans, the general financial situation throughout the country has improved during the past week. At New York in particular the feeling in financial circles is much more confident, and though rates for loans have not relaxed to any extent, the strain that existed a fortnight ago has virtually disappeared. Rates are still upon a level which restricts business both in time loans and commercial discounts, but the heavy arrivals of imported gold are supplemented by the return to the market of funds, probably large in the aggregate, that had been withdrawn in anticipation of a currency famine and possible panic growing out of the silver agitation in the present political campaign.

The important element in this connection has undoubtedly been the gold importations. Last Saturday's bank statement reflected the first effects of the movement by a moderate increase of specie holdings. As the incoming steamers for the past fortnight have been bringing in gold steadily, the total receipts up to the close of business on Friday night foot up $22,738,500, it is to be expected that a considerable gain will be apparent in the averages for the current week to be issued from the Clearing House at noon to-day, even if as is altogether probable the bank troubles at New Orleans have necessitated the transfer of a large amount of currency to that point and other southern cities.

A further feature calculated to afford great satisfaction is the growth of the Treasury gold reserve in connection with the inflow of specie from Europe. It was pointed out in these columns last week that the free gold in the Treasury had already mounted up from $101,000,000 to $103,000,000. This week has witnessed a still larger movement of this kind. Gold importers have in many instances turned their imports into the Treasury in exchange for legal tenders, and this tendency has not been confined to New York, it having been announced that Chicago institutions to which gold was consigned have deposited some $1,500,000 in the Sub-Treasury there. The total deposits of gold up to date amount to about $13,000,000, exclusive of some outstanding Assay Office cheques, which, without doubt, will ultimately find their way into the Treasury. The withdrawal of specie at New York has virtually ceased. Some scattered amounts continue, however, to be taken from the sub-treasuries at interior points, but, in spite of this, the end of the week leaves the gold reserve at $112,172,000, the probabilities being that within a day or so it will pass the $115,000,000 mark, and possibly attain much higher figures. Relief from anxiety concerning the Treasury's position is at this juncture one of the most favorable events that could happen.

It remains to consider the exchange market in its relations to London and the Bank of England. The details of the action taken by that institution in advancing its minimum discount rate and raising the price of American gold are given fully in another column. It was not unexpected, inasmuch as within the last three weeks the bank had lost specie to the extent of nearly £5,000,000, corresponding closely with the amount of $25,000,000 or so that is known to have been taken from London for shipment to the United States. Cable reports showed the action of the bank to be due not merely to this drain to the United States, but to the heavy demands for Egypt and the continent of Europe, which, in the opinion of the London market, point to higher rates in the near future. The open market in London, of course, responded to the action of the bank, discount rising to 1¾ per cent. It is, however, satisfactory to note that exchange rates have adjusted themselves automatically to the new condition thus created, the decline in rates for both bankers' and commercial bills being exactly graded to the difference in money and the price of gold in London, and probably leaving the profit on gold importations against the remittance of commercial bills exactly where it was. This should set at rest the allegations of a part of the London financial press that the decline in exchange and the importations of gold are the result of sheer manipulation by the bankers' syndicate. As a matter of fact, the syndicate has taken no part in the market for fully three weeks, and its handiwork cannot be traced in any way therein. The best feature of the movement is that it seems to be a natural one, and from all appearances is likely to continue for some time.

COTTON PRODUCTION AND CONSUMPTION IN THE SOUTH.

The annual count of the cotton crop is completed, and summarized results of the season's movement, compiled by Mr. Henry G. Hester, secretary of the New Orleans Cotton Exchange, are full of interest. The total commercial crop for the season ending August 31, 1896, was 7,157,346 bales, against 9,901,251 bales in 1894–95, a falling off of almost 28 per cent. This almost startling decrease in production, due in the main to a general curtailment of acreage, followed by an unfavorable season in many parts of the south, saw its greatest manifestation in the southwest. In Texas and Indian Territory the decrease from the phenomenal yield of 1894–95 was almost 40 per cent. In that part of the south which included Louisiana, Mississippi, Arkansas, Missouri and Tennessee the decrease was 27 per cent., or about the proportion of falling off shown in the whole cotton belt, while in the states extending from Virginia south to Alabama the decrease was about 17 per cent. It is, of course, late in the season to discuss the numerous errors made in estimating the crop outturn. But it is of interest to recall that during November and December last year a majority of trade estimates favored a yield of about 6,250,000 bales of cotton, and the commercial crop exceeded this estimate by nearly 900,000 bales.

When the immense falling off in yield is considered, the question of the financial return to the planters should not be lost sight of. As a whole, the season was an unsatisfactory one to the trade, but to the producing interests the crop shortage was almost made up by the improvement in price. The average price for the past season is placed by Mr. Hester at 8.18c. per pound, a gain of more than 2.25c. per pound over the preceding year—about $11 per bale. At this valuation the total commercial crop of the season amounted in value to $294,095,347, a decrease of less than 1 per cent. from the value of the commercial crop of the preceding year. As Mr. Hester well states, it was reasonable to presume that the trifling falling off in the value of the crop would not have occurred, in the face of the strong statistical position, had it not been for depressed and uncertain trade and financial conditions. Indeed, had it not been for these conditions, it is not improbable that the seven million bale yield of last season would have sold for considerably more than the ten million bale yield of the preceding season. The following table shows the movement of the cotton crop to market during the past season, with comparisons for three preceding years:

AMERICAN COTTON CROP FOR FOUR CROP YEARS ENDING AUGUST 31.

	1895–96.	1894–95.	1893–94.	1892–93.
	Bales			
Port receipts	5,420,246	8,006,177	5,940,092	5,088,392
Overland to mills	873,465	1,087,101	931,706	912,146
Southern consumption	904,701	862,838	718,515	743,848
	7,198,412	9,956,116	7,590,313	6,744,386
Less taken by southern mills from ports	41,066	54,865	40,496	44,021
Total crops	7,157,346	9,901,251	7,549,817	6,700,365
Exports.				
Great Britain	2,299,182	3,443,574	2,859,114	2,307,480
France	465,870	774,476	587,299	555,239
*Continent and channel	1,861,116	2,500,911	1,775,784	1,523,639
Canada overland	81,040	99,316	65,690	58,971
Total exports	4,707,208	6,818,277	5,287,887	4,445,338
Stock close of year	223,179	280,091	183,787	242,631
Northern mill takings	1,600,271	2,083,839	1,601,173	1,687,286
Av'ge weight of bale, lbs.	501.92	508.72	490.27	500.37

* Including Mexico.

The ports, therefore, handled less than their proportion of last season's crop, the falling off in receipts there amounting to 44 per cent., while the decrease in the overland movement to mills direct was only 20 per cent. It is of interest to note that the only increase in movement over the preceding year was in the item of southern consumption, about 5 per cent. The takings of northern mills fell off 23 per cent. The southern mills used more cotton owing to the increase in the number of mills and spindles at the south, as a result of a steady removal of a certain class of cotton manufacturers from the eastern to the cotton states. With a good season, however, it is claimed the southern consumption would have shown a much larger gain. The combined takings north and south amounted to 441,000 bales less than in the preceding year, but were 185,000 bales more than in the cotton season 1893–94. As matter of interest, the following brief showing is made of domestic cotton consumption for the past forty-six years:

Year ending August 31.	*Northern mills.*	*Southern mills.*	*Total.*	*Commercial crops.*
	Bales			
1850	475,702	87,067	562,769	2,171,706
1860	786,521	178,107	964,628	4,823,770
1870	866,890	90,000	896,890	3,154,916
1880	1,573,997	221,337	1,795,334	5,761,252
1890	1,789,258	546,894	2,346,152	7,311,392
1892	2,190,766	686,080	2,876,846	9,035,379
1895	2,083,839	862,838	2,945,677	9,901,251
1896	1,600,271	904,701	2,504,972	7,157,346

From this table it is seen that, while southern mill takings have increased more than 300 per cent. since 1880, the gain in consumption by northern mills is less than 2 per cent. Totals of southern mill takings, it should be explained, represent actual consumption. An important item in connection with mill takings is the importation of foreign cotton, which last season was equal to 112,000 American bales. Of this large quantity only a few hundred bales were consumed at the south, practically all having been taken by mills north of the Potomac river.

In a special report Mr. Hester enlarges on cotton consumption at the south. The total number of southern mills at the beginning of the last cotton season was 435. Of these 15 were dismantled, burned or merged into other concerns, while 55 new mills were built, leaving the total number of mills at the close of the season at 475, a net gain of 40 mills. In the preceding season the number of mills added was 63. The total number of spindles at the south is given at 3,693,000, against a total at the close of last season of 3,177,000, an increase of about 516,000 in spindles. Gain in consumption at southern mills was greatest in South Carolina, Alabama and Georgia. Consumption fell off in Kentucky, Louisiana, Missouri and Texas. The average consumption per spindle at southern mills in 1895–96 was the smallest for five years, 142.67 pounds. This was a falling off of nearly 22 pounds per spindle from the preceding season, due mainly to short time and stoppage at some mills. In reply to an inquiry by Mr. Hester as to whether southern consumption has been affected by unfavorable trade conditions within the year, one-third of the spindles reported in the affirmative, 53 per cent. were in the negative, and the remainder were that they were slightly affected one way or the other. This would indicate that concerns having more than one-half of the spindles of the entire south experienced no ill effects from the depression of last season. It is of interest to note that at the close of August, 1896, only 8.5 per cent. of the total number of southern spindles were idle. The consumptive capacity of southern mills is placed by Mr. Hester at 1,303,000 bales, and with good trade this year, he thinks, a consumption at the south of 1,200,000 bales is not improbable. The leading state in number of spindles at the south is South Carolina, with 1,192,000 spindles. Next to this are North Carolina, with 950,000 spindles, and Georgia, with 680,000 spindles. These three states, in fact, contain 75 per cent. of the total cotton-spinning capacity of the south. The takings of the mills of the United States in 1895–96 were 48,173 bales per week, or 208,748 bales per month, against respectively 56,667 bales and 245,556 bales for like periods in the preceding season. Of the monthly takings 133,000 bales went to northern mills and 75,000 bales to southern mills, pointing to a consumption at the north of about two-thirds and at the south of one-third of the domestic cotton takings.

PROFIT TO SILVER AND GOLD MINE OWNERS.

To the Editor of BRADSTREET'S:

SIR—Some one sends me a copy of BRADSTREET'S of September 5, containing my letter on the "Profit to Silver Mine Owners," with a question put against the following passage:

"Messrs. Newlands and Bryan offer to silver miners the power to force the silver which costs them fifty cents (50c.) an ounce or less upon the community at a rate of one dollar and twenty-nine cents per ounce."

The correspondent meets this with the following question:

"Does not the free coinage of gold profit the gold miner in the same way? Twenty Cripple Creek mines produce gold that cost twenty-five cents (25c.) to the dollar's worth of gold. Why discriminate against the silver miner and favor the gold miner?"

It is doubtless true that there are many gold mines which make a very large profit by bringing their standard gold to the mints for coinage, the act of coinage certifying the weight and quality either of the dollar, the sovereign or other gold coin minted by other nations. The name and the stamp then give to the gold coins a certificate of each government to the effect that the dollar contains twenty-five and eight-tenths ($25\frac{8}{10}$) grains of gold, nine-tenths ($\frac{9}{10}$) fine; the stamp upon the sovereign is the certificate of the government of Great Britain that each sovereign contains 113.0016 grains of gold. These coins then pass into use, but, unlike the silver coins, they require no act or force of legal tender to induce people to take them. In international commerce there is no such act of force or legal tender,

Hence there is no preference or discrimination. Every man to whom a debt is owing about which there is no other dispute accepts payment in gold readily and willingly; no conception of an act of force or legal tender enters into the transaction.

In the conduct of international commerce the unit or monetary term is "pound sterling." There is no coin of that name. The equivalent of a pound sterling is a sovereign so long as it is unworn, but a draft or bill of exchange in pounds sterling can only be liquidated or satisfied by weighing out the coins, and not by counting them.

If the advocates of the free coinage of silver at 16 to 1 would accept a free coinage act either without any act of legal tender in respect to either gold or silver coins, or with an act of legal tender for the enforcement of contracts in gold or silver according to the name and not by option in one or the other, the whole claim of the advocates of free coinage could be granted, and they themselves would then never take any silver to the mint to be coined, because they could not force it upon the community. In other words, there is no discrimination in favor of gold under existing laws, and none is needed.

EDWARD ATKINSON.

Boston, September 8.

GROSS RAILROAD EARNINGS FOR AUGUST.

August railroad earnings are only what might have been expected, in view of the depression which was evident in nearly all lines of trade during a month which, at best, does not exhibit much activity. That only a small decrease is shown from a year ago is, of course, a matter for congratulation, inasmuch as the decrease reported is the first recorded for more than a year. Examination of records shows that not since February, 1895, has there been a decrease in gross earnings reported as compared with the same month in a preceding year.

The total earnings of 104 railroads, embracing 87,000 miles of roads, for the month just closed aggregates $36,622,689, a decrease of 2.4 per cent. from August last year, in which month, it may be recalled, earnings showed a gain of 1.5 per cent. from August, 1894.

The increases and decreases shown in each month for the three years make the following comparison with the month of August:

	1895.	1894.	1893.
September	Inc. 4.6	Dec. 5.3	Dec. 9.5
Nine months	Inc. 4.5	Dec. 13.0	Dec. .5
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.2	Inc. 1.0
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	**1895.**	**1894.**
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0
March	Inc. 4.6	Inc. .6	Dec. 13.4
Three months	Inc. 9.5	Dec. .5	Dec. 12.6
April	Inc. 3.5	Inc. 4.5	Dec. 14.3
Four months	Inc. 8.1	Inc. .9	Dec. 13.4
May	Inc. 2.4	Inc. 6.5	Dec. 17.5
Five months	Inc. 7.0	Inc. 2.5	Dec. 14.2
June	Inc. 7.1	Inc. 8.0	Dec. 22.0
Six months	Inc. 7.1	Inc. 2.5	Dec. 15.4
July	Inc. 4.1	Inc. 8.5	Dec. 10.0
Seven months	Inc. 6.3	Inc. 5.2	Dec. 19.0
August	Dec. 2.4	Inc. 1.5	Inc. .9
Eight months	Inc. 5.3	Inc. 4.2	Dec. 14.0

The following table shows the gains or losses in August and the eight months' period this year as compared with last, by groups of roads, compared with similar returns for the three preceding months:

	May, 1896.	*June,* 1896.	*July,* 1896.	*August,* 1896.	*Eight mos,* 1896.
Grangers	Inc. 8.8	Inc. 15.8	Inc. 11.6	Inc. .5	Inc. 13.9
Cent'l west'n	Dec. .6	Inc. 2.9	Dec. 3.9	Dec. 11.7	Dec. .6
Trunk	Inc. 2.4	Inc. 5.5	Dec. 1.9	Dec. 4.9	Inc. 2.1
Eastern	Dec. 2.8	Dec. 8.2	Inc. 1.7	Dec. 1.7	Dec. 2.4
Coal	Inc. 3.4	Inc. 6.8	Inc. 2.7	Inc. 2.2	Inc. 1.2
Southern	Inc. 6.6	Inc. 8.6	Inc. 1.3	Dec. 2.2	Inc. 7.3
Southwestern	Dec. 9.8	Dec. 2.4	Inc. 5.2	Dec. .4	Dec. .4
Pacific	Inc. 8.2	Inc. 13.7	Inc. 8.5	Inc. 2.3	Inc. 11.1
Totals, U. S.	Inc. 2.6	Inc. 7.3	Inc. 4.0	Dec. 2.9	Inc. 5.4
Mexican	Dec. .9	Inc. 2.3	Inc. 10.8	Inc. 9.1	Inc. 4.2
Totals	Inc. 2.4	Inc. 7.1	Inc. 4.1	Dec. 2.4	Inc. 5.3

By far the worst showing made by any group of roads is that reported by the central western group, a decrease of 11.7 per cent. The other groups reporting decreases are the trunk lines, 4.9 per cent.; southern roads, 2.2 per cent., and the southwestern roads, four-tenths of one per cent. decrease. The granger roads show a gain of half of one per cent., the coal roads 2.2 per cent., and the Pacific roads 2.9 per cent. The Mexican roads show a larger gain than any American group—9 per cent.

Of the 104 companies making comparisons with August a year ago 65, or about two-thirds, show decreases, and only 32, about one-third, show gains. The large increases are fewer than for a long time past, as will be seen from the following table:

	Increases.
Great Northern system	$274,087
Missouri, Kansas & Texas	102,218
Canadian Pacific	199,000
Mexican Central	57,051
Mexican National	51,086
Total	$683,442

Important decreases are, on the other hand, much more numerous.

	Decreases.
Chicago, Milwaukee & St. Paul	$138,629
Baltimore & Ohio Southwestern	50,923
Cleveland, Cincinnati, Chicago & St. Louis	173,292
Pittsburgh & Western	64,679
Toledo & Ohio Central	53,416
Wabash	210,674
New York Central	265,825
Louisville & Nashville	80,750
Southern	109,636
Kansas City, Fort Scott & Memphis	57,197
Missouri Pacific & Iron Mountain	80,000
Northern Pacific	59,106
Total	$1,342,127

The total earnings of 102 railroads for eight months ending August 31 this year aggregate $279,885,463, a gain of 5.3 per cent over a year ago, this gain following an increase of 4.2 per cent. in 1895 over 1894. In this eight months' period the heaviest increase shown is that by the granger roads, 13.9 per cent., the Pacific roads following with a gain of 11.1 per cent. Other groups reporting gains are the trunk lines, 2.1 per cent., coal roads 1.2 per cent., and the southern roads 7.3 per cent. Decreases are, as a rule, fractional, those shown by the central western and southwestern roads being less than 1 per cent.

SUMMARY OF EARNINGS FOR AUGUST.

	1896.	1895.	*Increase.*	*Decrease.*
15 Grangers	$7,308,137	$7,268,505	$338,395	$298,763
41 Central west'n	5,797,575	6,564,250	68,776	835,343
6 Trunk	5,835,297	6,132,835	244	297,782
1 Eastern	513,423	522,277	....	8,854
5 Coal	984,778	962,812	33,124	11,158
15 Southern	5,627,310	5,758,797	101,794	233,285
11 Southwestern	4,594,222	4,613,803	192,988	212,569
5 Pacific	4,409,174	4,306,843	199,000	96,669
99 Totals	$35,069,916	$36,130,122	$934,321	$1,994,423
5 Mexican	1,552,773	1,424,976	127,797	....
104 Grand totals	$36,622,689	$37,555,098	$1,062,118	$1,994,423

GROSS EARNINGS FOR AUGUST.

GRANGER ROADS.

	Gross earnings— 1896.	1895.	*Inc.*	*Dec.*
*Bur., Ced. Rap. & Nor	220,852	248,530	....	27,678
Chicago Gt. Western	417,245	397,162	20,083	....
Chic., Mil. & St. Paul	2,524,355	2,662,984	....	138,629
Chic., R. I. & Pacific	1,407,954	1,455,699	....	47,745
Des Moines, Nor. & W'n	35,139	37,721	....	2,582
Duluth, S. S. & Atl	52,248	37,959	14,289	....
Gt. Northern sys. (3)	1,710,297	1,436,210	274,087	....
Iowa Central	132,624	142,882	....	10,258
*Keokuk & Western	21,506	29,721	..	8,215
*Minn., St. P. & S. S. M	182,566	152,914	29,652	....
Minn. & St. Louis	171,252	194,844	....	23,592
Quincy, Omaha & K.C.	24,787	24,503	284	....
Wisconsin Central	407,312	447,376	....	40,064

CENTRAL WESTERN ROADS.

Ann Arbor	96,579	104,758	....	8,179
Balt. & Ohio S. W.	525,159	576,082	....	50,923
*Chic., Peoria & St. L.	57,228	62,092	....	4,864
Chic. & East Illinois	221,630	238,213	....	16,583
Chic. & W. Mich	162,120	163,609	....	1,489
Cin., Geo. & Ports	5,601	6,503	....	902
*Cin., Jack. & Mack	43,161	43,970	....	809
Cin., Ports. & Va.	22,887	27,889	....	5,002
*Cleve., Can. & South.	39,470	48,183	....	8,713
Cleve., Cin., C. & St. L.	1,119,001	1,292,294	....	173,292
*Cleve., Lorain & Whl'g	68,921	101,595	....	32,672
*Col., Sand. & Hocking	56,928	67,560	....	10,632
Det., Lan. & North	119,424	102,159	17,265	....
Elgin, Joliet & East	114,154	87,146	27,008	....
Evansville & Ind.	29,814	31,429	....	1,595
Evansville & Rich.	11,243	11,480	....	237
Evansville & T. H.	87,402	102,206	....	14,798
Flint & Pere Marq	203,203	218,417	....	15,214
G. Rap. & Ind. (4 rds.)	226,555	257,299	....	30,744
*Ind., Dec. & West	25,643	28,277	....	2,634
Iron Railway	3,197	3,804	....	607
Kanawha & Mich.	35,142	37,203	....	2,061
Lake Erie, Ali. & So.	3,875	6,326	....	2,451
Lake Erie & Western	271,913	318,945	....	47,032
Louis., Evans. & St. L.	143,063	140,167	2,896	....
Louisv., Hend. & St. L.	47,593	42,008	5,585	....
*Louisv., N. A. & Chic.	161,603	202,925	....	41,322
Manistique	13,841	15,073	....	1,132
Peoria, Dec. & Evans	79,512	87,677	....	8,165
Pitts., Lisb. & Western	3,734	3,630	104	....
Pitts. & Western (3)	234,624	296,703	....	62,079
Tol., Peoria & W.	70,286	91,250	....	20,964
Tol., St. L. & K. C.	108,915	182,996	15,918	....
Tol. & Ohio Central	117,260	170,676	....	53,416
Wabash	1,033,201	1,273,875	....	210,674
Wheeling & Lake Erie	114,273	119,931	....	5,558

TRUNK LINES.

Grand Trunk of Can.	1,672,045	1,672,517	....	472
Chic. & G'd T'k	238,718	255,381	....	16,663
Cin., Sag. & Mack	9,810	11,598	....	1,788
Det., G. H. & Mil.	89,437	102,471	....	13,034
Tol., Sag. & Musk	9,368	9,124	244	....
N. Y. Central	3,815,919	4,081,744	....	265,825

EASTERN ROADS.

Long Island	513,423	522,277	....	8,854

COAL ROADS.

Buff., Roch. & Pitts.	291,641	275,014	16,627	....
Lehigh & Hudson	32,335	34,974	....	2,639
N. Y., Ont. & West	380,246	363,749	16,497	....
Pitts., Shen. & L. E.	67,156	69,175	....	2,019
*Western N. Y. & Pa.	213,400	219,900	....	6,500

SOUTHERN ROADS.

*Atlantic & Danville	29,155	32,423	....	3,268
Chesapeake & Ohio	857,982	866,747	....	8,765
*Fla. Central & Penin.	93,968	86,420	7,544	....
Georgia	109,535	93,845	15,690	....
Georgia & Alabama	79,754	41,510	38,244	....
Gulf & Chicago	3,305	3,734	....	429
Louisville & Nash	1,646,410	1,727,160	....	80,750
*Memphis & Char	58,099	62,729	....	4,630
*Mobile & Birm	15,142	14,263	879	....
Mobile & Ohio	275,337	250,812	24,525	....
Norfolk & Western	804,372	789,460	14,912	....
Ohio River	80,508	84,323	....	3,815
Ohio River & Char	13,527	16,853	....	3,326
Southern	1,441,918	1,551,554	....	109,636
Alabama Gt. South'n	118,298	136,964	....	18,666

SOUTHWESTERN ROADS.

International & Gt. N.	260,558	229,645	30,913	....
K. City, Fort S. & M.	329,247	386,444	....	57,197
K. City, Mem. & Bir.	83,021	76,106	6,915	....
K. City, Pitts. & Gulf	80,386	50,775	29,611	....
K. City Sub. Belt	37,375	32,044	5,331	....
Missouri, Kan. & T.	983,529	881,311	102,218	....
Mo. Pac. & Iron M.	1,924,000	2,004,000	....	80,000
Central Branch	70,000	52,000	18,000	....
Rio Grande Southern	43,426	43,710	....	284
St. Louis Southwestern	336,200	384,900	....	48,700
Texas & Pacific	446,480	472,868	....	26,388

PACIFIC ROADS.

Canadian Pacific	1,869,000	1,670,000	199,000	....
Denver & Rio Grande	610,200	625,800	....	15,600
Northern Pacific	1,719,998	1,779,104	....	59,106
*Rio Grande Western	133,400	144,800	....	11,400
San Fran. & Nor. Pac.	76,576	87,139	....	10,563

MEXICAN ROADS.

*Interoceanic	134,000	120,900	13,100	....
Mexican Central	825,998	768,947	57,051	....
Mexican National	396,715	345,629	51,086	....
*Mexican Railway	168,295	161,990	6,305	....
*Mexican Southern	27,765	27,510	255	....

* Three weeks.

EIGHT MONTHS' EARNINGS AND MILEAGE.

	1896		1895	
Roads.	*Earnings.*	*Miles.*	*Earnings.*	*Miles.*
15 Grangers	$56,127,356	19,107	$49,245,904	19,787
41 Cent. western	46,254,885	13,901	46,532,091	13,956
4 Trunk	42,645,798	6,432	41,757,922	6,432
1 Eastern	2,715,669	392	2,784,502	367
5 Coal	7,190,330	1,727	7,104,127	1,727
15 Southern	46,543,752	14,511	43,354,493	14,298
11 Southwest'n	34,299,934	12,736	34,442,387	12,583
5 Pacific	30,610,719	13,292	27,555,133	13,185
97 Totals	$266,388,443	82,858	$252,776,559	82,335
5 Mexican	13,497,020	4,158	12,949,808	4,158
102 Totals	$279,885,463	87,016	$265,726,367	86,493

GROSS EARNINGS FOR EIGHT MONTHS.

GRANGER ROADS.

	Earnings, 1896.	*Miles,* 1896.	*Earnings,* 1895.	*Miles.* 1895.
*Bur., Ced. Rap. & Nor.	2,649,720	1,136	2,280,420	1,130
Chicago Gt. Western	3,027,939	922	2,492,915	922
Chic., Mil. & St. Paul	19,684,696	6,168	17,492,503	6,148
Chic., R. I. & Pacific	3,847,302	3,571	9,404,332	3,571
Des Moines, Nor. & W'n	283,962	150	218,144	150
Duluth, S. S. & Atl	1,380,374	572	1,175,783	572
Gt. Northern sys. (3)	11,385,986	4,048	9,383,825	4,048
Iowa Central	1,158,511	497	997,691	497
*Keokuk & Western	251,675	148	215,405	148
*Minn., St. P. & S. S. M.	2,169,222	1,168	1,458,471	1,168
Minn. & St. Louis	1,226,163	370	1,180,854	370
Quincy, Omaha & K.C.	195,454	139	163,496	139
Wisconsin Central	2,857,952	918	2,872,062	918

CENTRAL WESTERN ROADS.

Ann Arbor	752,404	307	717,749	307
Balt. & Ohio S. W.	3,982,453	921	4,077,497	921
*Chic., Peoria & St. L.	581,979	222	569,742	222
Chic. & East Illinois	2,473,467	521	2,388,429	516
Chic. & W. Mich.	1,031,790	576	1,692,422	576
Cin., Ga. & Ports	39,916	42	42,294	42
*Cin., Jack. & Mack	442,938	349	376,562	349
Cin., Ports. & Va.	175,771	111	171,333	111
*Cleve., Can. & South'n.	433,103	210	414,663	210
Cleve., Cin., C. & St. L.	8,436,105	1,850	9,048,636	1,850
*Cleve., Lorain & Whl'g	870,434	195	839,079	195
*Col., Sand. & Hocking	504,510	273	503,085	273
Det., Lan. & North	742,506	334	748,214	334
Elgin, Joliet & East	868,488	187	707,920	187
Evansville & Ind.	192,627	156	193,947	150
Evansville & Rich.	76,294	102	71,214	102
Evansville & T. H.	702,354	167	689,760	165
Flint & Pere Marq	1,734,014	635	1,631,856	637
G. Rap. & Ind. (4 rds.)	1,708,066	585	1,767,733	585
*Ind., Dec. & West'n.	286,752	152	285,045	152
Iron Railway	31,237	20	32,727	20
Kanawha & Mich.	302,672	173	288,314	173
Lake Erie, All. & So.	38,091	61	51,101	61
Lake Erie & Western	2,247,637	725	2,275,405	725
Louisv., Evans. & St. L.	979,422	372	908,763	372
Louisville, Hend. & St. L.	309,502	166	271,089	166
*Louisv., N. A. & Chic.	1,919,505	537	1,928,150	537
Manistique	93,479	44	96,133	44
Peoria, Dec. & Evans.	556,305	331	587,628	331
Pitts., Lisb. & West.	27,940	25	27,465	25
Pitts. & Western (3)	1,921,937	365	1,961,521	365
Tol., Peoria & W.	626,289	247	627,652	247
Tol., St. L. & K. C.	1,365,725	451	1,153,166	451
Tol. & Ohio Central	1,155,767	367	1,123,481	367
Wabash	7,938,547	1,935	8,020,909	1,935
Wheeling & Lake Erie	904,799	247	841,467	247

TRUNK LINES.

Grand Trunk of Can.	11,607,700	3,512	11,356,631	3,512
Chic. & G'd Trunk	2,078,289	335	1,799,236	335
Det., G. H. & Mil.	604,491	189	644,327	189
N. Y. Central	28,355,318	2,396	27,957,728	2,396

EASTERN ROADS.

Long Island	2,715,669	392	2,784,502	367

COAL ROADS.

Buff., Roch. & Pitts	2,147,718	334	1,982,851	334
Lehigh & Hudson	263,626	90	291,319	90
N. Y., Ont. & West	2,503,972	477	2,407,300	477
Pitts., Shen. & L. E.	434,903	183	398,990	183
*Western N. Y. & Pa.	1,840,114	643	2,021,667	643

SOUTHERN ROADS.

	Earnings, 1896.	*Miles,* 1896.	*Earnings,* 1895.	*Miles,* 1895.
*Atlantic & Danville	336,614	285	342,784	285
Chesapeake & Ohio	6,714,709	1,360	6,240,645	1,360
*Fla. Central & Penin.	1,318,584	940	1,261,432	940
Georgia	901,468	307	753,930	307
Georgia & Alabama	497,052	340	294,334	300
Gulf & Chicago	24,309	62	26,370	62
Louisville & Nash.	12,945,179	2,974	12,499,219	2,956
*Memphis & Char	747,049	330	670,129	330
*Mobile & Birm.	167,623	149	163,825	149
Mobile & Ohio	2,270,122	687	2,094,558	687
Norfolk & Western	7,351,340	1,570	5,970,281	1,570
Ohio River	635,416	215	505,843	215
Ohio River & Char	115,747	207	116,312	207
Southern	11,607,381	4,746	11,452,822	4,593
Alabama Gt. South'n	910,169	337	962,003	337

SOUTHWESTERN ROADS.

International & Gt. N.	1,903,659	775	1,962,597	775
K. City, Fort S. & M.	2,783,688	954	2,804,327	916
K. City, Mem. & Bir.	690,054	276	623,080	276
K. City, Pitts. & Gulf	460,811	410	339,141	278
K. City Sub. Belt	227,379	35	183,252	35
Missouri, Kan. & T.	6,987,816	2,060	6,851,953	2,023
Mo. Pac. & Iron M.	13,950,000	4,936	14,054,000	4,990
Central Branch	473,000	388	357,000	388
Rio Grande Southern	300,992	180	262,125	180
St. Louis Southwestern	2,828,090	1,223	3,038,352	1,223
Texas & Pacific	3,685,445	1,499	3,966,560	1,499

PACIFIC ROADS.

Canadian Pacific	12,824,428	6,444	10,771,279	6,346
Denver & Rio Grande	4,701,740	1,666	4,478,690	1,657
Northern Pacific	11,144,569	4,497	10,373,841	4,497
*Rio Grande Western	1,448,007	520	1,397,872	520
San Fran. & Nor. Pac.	491,975	165	533,451	165

MEXICAN ROADS.

*Interoceanic	1,463,616	531	1,508,802	531
Mexican Central	6,520,396	1,860	6,107,587	1,860
Mexican National	3,182,475	1,219	2,844,775	1,219
*Mexican Railway	1,995,628	321	2,178,673	321
*Mexican Southern	334,905	227	303,965	227

THE DOMESTIC WOOL CLIP OF 1896.

To the Editor of BRADSTREET'S:

SIR—The National Association of Wool Manufacturers has recently completed its annual estimate of the wool clip of the United States for 1896, and the results arrived at are striking and interesting. The estimate is based, as heretofore, upon the return of the Department of Agriculture of the number of sheep in the country on April 1, 1896, the return showing a total of 36,464,405 sheep, which is a loss of 3,484,983 sheep since the last report, and the smallest total reported by the department since 1875. The clip of these sheep is estimated, following the English method, by ascertaining, by extensive correspondence with growers, dealers and manufacturers, the average weight of the fleeces in the several states, and multiplying the number of sheep in each state by that state average. This has long been accepted as the most feasible method of arriving at the approximate total clip of the country. The results of the inquiry for the year 1896 are given in the following table:

WOOL PRODUCT OF THE UNITED STATES, 1896.

States and territories.	*No. of sheep April 1,* 1896.	*Average weight of fleece, pounds.*	*Wool, washed and unwashed, pounds.*	*Per cent. of shrinkage.*	*Scoured wool, pounds.*
Maine	251,071	6	1,506,426	43	858,663
New Hampshire	84,149	7	589,043	58	247,398
Vermont	176,103	7½	1,320,773	60	528,309
Massachusetts	46,653	6	279,918	45	153,955
Rhode Island	10,692	6	64,152	44	35,925
Connecticut	33,415	6	200,490	44	112,275
New York	863,212	6	5,179,272	52	2,486,051
New Jersey	43,601	5	218,005	48	113,362
Pennsylvania	864,104	5½	4,752,572	53	2,233,718
Delaware	11,493	5½	63,211	46	24,134
Maryland	124,429	5	622,145	48	323,515
Virginia	401,276	5	2,006,380	43	1,143,637
North Carolina	332,034	5	1,660,170	45	913,093
South Carolina	69,997	5	349,985	45	192,492
Georgia	346,574	4	1,386,296	40	831,777
Florida	93,635	4½	421,357	42	244,387
Alabama	248,067	4½	1,054,285	42	611,485
Mississippi	310,285	4½	1,396,282	45	767,955
Louisiana	137,190	5	685,950	50	342,975
Texas	2,911,993	6½	18,927,955	70	5,678,387
Arkansas	179,901	6	1,079,406	60	431,762
Tennessee	416,614	4½	1,874,763	45	1,031,120
West Virginia	477,719	5½	2,627,455	48	1,366,276
Kentucky	806,564	5½	4,437,752	38	2,751,406
Ohio	2,633,440	5½	13,825,463	50	6,912,702
Michigan	1,438,891	6½	9,112,976	53	4,283,099
Indiana	692,589	6	4,155,534	45	2,285,544
Illinois	669,469	6½	4,351,549	50	2,175,775
Wisconsin	744,928	6	4,469,568	50	2,234,784
Minnesota	425,803	6	2,554,818	55	1,149,668
Iowa	547,618	6½	3,559,517	62	1,352,620
Missouri	742,199	6	4,453,194	50	2,226,597
Kansas	253,222	8½	2,152,387	69	667,240
Nebraska	187,612	8½	1,594,702	69	494,358
California	2,739,967	7	19,179,769	65	6,712,919
Oregon	2,486,247	8	19,889,976	63	6,765,892
Nevada	523,946	7½	3,929,595	68	1,257,470
Colorado	1,258,373	6¾	8,494,018	68	2,718,085
Arizona	731,615	8	5,852,920	72	1,638,817
North Dakota	349,393	6	2,096,358	63	775,652
South Dakota	312,561	6	1,875,366	63	693,885
Idaho	973,402	7½	7,300,515	68	2,336,165
Montana	2,969,657	7½	21,530,013	66	7,326,204
New Mexico	2,595,652	4¾	12,329,347	54	5,671,500
Utah	1,902,516	8	11,415,096	66	3,881,133
Washington	732,143	7	5,125,001	70	1,537,500
Wyoming	1,296,134	8	10,369,134	68	3,318,123
Oklahoma	21,987	7	153,909	67	50,790
Total	36,464,405	6.38	232,474,708	60.7	91,284,579
Pulled wool	....	....	40,000,000	40	24,000,000
Total product	....	....	272,474,708	...	115,284,579

To a fleece product of 232,474,708 pounds is added in the above table the pulled wool,

estimated at 40,000,000 pounds, making the total clip of the year 272,474,708 pounds in the greasy or washed condition, and equivalent to 115,284,759 pounds of clear wool. This is a decrease from 294,295,726 pounds in 1895, and is the smallest product of wool since the year 1880. The decrease in clip is relatively less than the decrease in number of sheep, because of the gradual increase in the weight of fleeces since 1875. The average weight of fleeces for the whole country in 1896—6.38 pounds—is a slight increase over the previous year, when it was returned as 6.37 pounds per fleece. In 1888 and 1889 it was 6 pounds, and it has been gradually increasing, with a corresponding increase in the percentage of shrinkage, which has never until this year averaged 60 per cent. The total supply of domestic wool for the past ten years has been as follows:

FLEECE AND PULLED WOOL IN THE GREASE.

	Pounds.	*Decrease.*	*Increase.*
1887	302,169,950	20,861,076	....
1888	301,876,121	293,829	....
1889	295,779,479	6,096,642	....
1890	309,474,856	....	13,699,377
1891	307,401,507	2,073,349	....
1892	333,018,405	....	25,606,898
1893	348,538,138	....	15,519,733
1894	325,210,712	23,327,426	....
1895	294,296,726	30,913,986	....
1896	272,474,708	21,822,018	....

The apparent supply of wool available for the use of our manufacturers for the year, exclusive of future importations, is as follows:

	Pounds.
Wool clip of 1876	272,474,708
Domestic wool on hand January 1, 1896	102,634,500
Foreign wool on hand January 1, 1896	31,533,300
Foreign wool imported January 1 to July 1	101,807,086
Total	508,449,594

This is a reduction of about 40,000,000 in the visible supply as compared with one year ago. But the comparatively small consumption of wool to date, owing to curtailment of manufacture, justifies the conclusion that the actual available supply is very much larger than these figures indicate, and that the residue is carried in the storehouses of the manufacturers awaiting a revival of business. It is thus evident that supplies are far in excess of any probable consumption during the year to come, and that no great improvement in the prices of the raw material can be looked for until this vast bulk of raw wool has been materially reduced. It is this condition of things which keeps the American wool market a nominal one, with prices so far below the foreign prices of colonial wools of corresponding grades that the attempt to find foreign markets for domestic wools still continues. The unfamiliarity of foreign manufacturers with our American wools must be counted as the chief reason why the export movement does not take on larger dimensions.

A comparison of the prices of sixty varieties of domestic wools in the Boston market shows an average fall of 42 per cent. as compared with the prices which obtained in April, 1890, while similar comparisons of the London prices of colonial wools at the two periods indicate a gain of about 10 per cent. The 42 per cent. decline in American prices represents, therefore, something more than the difference in price due to the duty on wool. Contrary to all expectations, the removal of the duty did not effect an advance in wools abroad, which would have saved our growers some part of the price which that duty insured them above foreign prices. If the transition had occurred at a time when the American mills had been fully employed, the result would in all probability have been different. As it is, domestic wool prices can hope for no gain from the shortage in the Australian clip. Ordinarily, any conditions which involved a decrease of 76,000,000 pounds in three years in a clip so important as that of the United States would materially affect the world's prices; but the unprecedented condition of manufacturing here leaves the curtailed domestic supply far in excess of present requirements, and is not without its influence in depressing foreign markets. S. N. D. N.

Boston, September 9.

DENVER & RIO GRANDE'S REPORT.

The statement of the Denver & Rio Grande Railway for the fiscal year that has just ended is of interest for a variety of reasons. The system does not rank among the large ones of the country, possessing, as it does, less than 2,000 miles of track all told (mostly narrow gauge). It is, however, located almost altogether in the mining district of Colorado. It depends for traffic upon the prosperity of the mining industry, and its earnings may be taken as a fair index of the general condition of the section through which its lines extend. At the same time the reorganization of the property in 1886 affords the earliest example of the new principles that now obtain universally in connection with the reconstruction of bankrupt railroads. The old Denver & Rio Grande went under in 1894 in consequence of a policy of undue extension and excessive capitalization. It was reorganized upon the principle that fixed charges must be limited to the amount of the earning power, as shown under the worst possible circumstances. This was carried out, notwithstanding the severity of the sacrifices it necessitated on the part of the original holders of the company's securities, and the results since have gone to show its wisdom, the company, notwithstanding the fact that dividends upon the preferred share capital have been temporarily suspended, having shown an ability to meet its fixed charges and to keep its solvency unquestioned under the most adverse conditions.

The report for the fiscal year ending June 30, 1896, shows the following comparisons with the results of the preceding fiscal year:

Year ending June 30.	1896.	1895.	*Changes.*
Gross earnings	$7,551,187	$6,916,841	Inc. $634,346
Operating expenses	4,348,780	3,991,212	Inc. 357,568
Net earnings	$3,202,406	$2,925,629	Inc. $276,771
Other income	57,334	14,600	Inc. 42,734
Total income	$3,259,740	$2,940,229	Inc. $319,481
Fixed charges	2,568,350	2,411,538	Inc. 156,812
Balance	$691,390	$528,691	Inc. $162,699
Dividends on preferred	473,000	....	Dec. 473,000
Surplus	$218,390	$528,691	Dec. $310,301

The fixed charges for the year just ended, it should be observed, include $143,508 expended out of earnings for new equipment, and in both years given in the table the same item is inclusive of taxes and insurance, which, however, differ but little in the years under consideration. It may be also noted that of the gain in gross receipts the item of passengers displays an increase of 26 per cent., compared with one of 15 per cent. in freight. The total receipts from traffic were 17 per cent. larger than in 1895, while it may be recalled that as compared with 1894 the returns of 1895 were about 30 per cent. smaller, indicating how severely the prostration of the silver-mining industry affected the earnings of the railroad company now under consideration. The natural conclusion from the figures now submitted would be that the renewed activity of the mining districts, particularly in connection with the new gold "strikes," has in a large measure compensated for the shrinkage of traffic that originated from the silver-mining industry of the south.

It should also be noted that, like other carefully managed railroads, the Denver & Rio Grande has celebrated the return of better traffic and earnings by prompt efforts to restore the condition and efficiency of its rolling stock, and by efforts to repair the damage necessarily done through the effort to cut down expenses to the lowest level in 1894 and 1895. The $143,000 above noted as having been expended for equipment was only a portion of the total outlay under this head, which amounted in all to $357,000.

THE ST. PAUL REPORT.

The report of the Chicago, Milwaukee & St. Paul Railway for the year ending June 30 last is important not only in the sense of exhibiting very favorable operating results on one of the most conspicuous western systems, but because it also shows that the results in question were attained in a large degree by the economization of operating cost, but without any apparent deterioration of the property. During the hard year 1894 the St. Paul management was conspicuous for the heavy reduction of operating cost on its lines, and it was for a time believed that the relative maintenance of net earnings thus secured was at the expense of the physical condition of the road and its equipment. The report for the year just ended would indicate that, in spite of the increase of traffic—the number of tons of freight moved having been 12,210,055, against 10,475,942 in 1894–95—a conservative course has been pursued. More liberal expenditures on the property have followed as a matter of course, but the St. Paul management, which can now be fairly ranked as among the best in the country, has not been hurried into any extravagance. No increase in the mileage of the system was indulged in, and the conservatism which has guided the company's counsels is strikingly shown by the fact that while 3 per cent. was paid on the common stock as dividends, the amount actually earned above fixed charges and dividends on the preferred was equal to over 7 per cent. on the common, the surplus over all dividends being $2,173,260, against a deficit of $402,735 in 1895 and a surplus of only $33,144 in 1894.

The figures showing the revenue and expenditures for the year just closed compare as follows with those of the preceding year:

	1896.	1895.	*Changes.*
Gross earnings	$32,681,829	$27,335,369	Inc. $5,346,460
Op. exp. and taxes	19,676,808	17,043,753	Inc. 2,533,055
Net earnings	$13,005,021	$10,291,616	Inc. $2,713,405
Other income	64,857	134,647	Dec. 69,790
Total income	$13,069,878	$10,426,263	Inc. $2,643,615
Fixed charges	7,669,488	7,629,377	Inc. 40,111
Balance	$5,400,390	$2,796,886	Inc. $2,603,504
Dividends	3,227,130	3,199,621	Inc. 27,519
Surplus	$2,173,260	def. $402,735	Inc. $2,575,995

The fixed charges, it should be observed, include the premium paid for bonds acquired for the sinking fund, and the dividends in both years were at the rate of 7 per cent. per annum on the preferred stock and 3 per cent. on the common stock respectively. The report makes a satisfactory statement with respect to the condition of equipment. It says in substance that the rolling stock replacement fund amounted to $260,610 at the end of the previous fiscal year. In the last year $362,706 was added to the fund by charging to operating expenses the cost of making good the losses which occurred during the year, and there was then expended out of the fund $364,910 for actual replacements. The unexpended balance ($258,406) is sufficient to replace the shortage of equipment of 572 cars. The capital stock was increased in the year by $739,000 preferred stock, issued in exchange for the same amount of convertible bonds canceled. The funded debt was increased by $579,000 general mortgage 4 per cents for additions and improvements to the property, and $183,000 general mortgage 4s were issued in exchange for underlying bonds paid and canceled. There have been deducted $739,000 for convertible bonds in exchange for preferred stock, and $183,000 for other bonds paid and canceled, leaving a net decrease of $160,000 since the last report. It is also to be noted that capital expenditure for the year amounted to $611,719, the principal items being for equipment $387,815, ballasting of track $115,036, and side tracks $56,753. About 23,000 tons of new steel rails were laid. The expenditure for renewals and repairs per mile was $1,189, as against $940 per mile in 1895. It is also deserving of notice that the total expenditure for labor during the year under consideration was $12,460,923, compared with $10,979,625 in the preceding year.

In the case of the St. Paul road, as with other railways, the traffic statistics are of the greatest importance. The following tabulation, covering the figures for the fiscal year ending June 30, 1896, compared with the two preceding years, is of decided interest:

Year ending June 30.	1896.	1895.	1894.
Tons freight	12,210,055	10,475,942	10,794,058
Passengers	7,427,614	7,235,290	7,921,882
Gross per mile	$5,311	$4,438	$5,096
Net per mile	2,113	1,670	1,824
Rate per ton per mile	1.003c.	1.075c.	1.037c.
Rate per passenger per mile	2.357c.	2.396c.	2.169c.

The increase in the company's freight tonnage was at the rate of 16½ per cent., and it is to be remarked that of the various classes of freight carried the gain in the volume of all agricultural products was 37⅝ per cent. The percentage of operating expenses, including taxes, for the year just ended was 60.21 per cent., as against 60.35 per cent. in 1895 and 64.21 per cent. in 1894. At the same time the average load per train was 167 tons, against 152 tons last year, being the largest train load in the company's history, and a subject for comment in connection with the operation of western railroad properties.

THE BRITISH TRADES UNION CONGRESS.

The Trades Union Congress, which met in its twenty-ninth annual convention at Edinburgh this week, was constituted somewhat differently from some of its predecessors. The delegates were fewer in number than formerly, owing to the operation of the new standing orders, and they consisted of bona fide workers at their trades and the legal members of trade societies. Under the new system no person is entitled to act as a delegate unless he is actually working at his trade at the time of his appointment, or is a permanent paid working official of his trades union. Though the delegates were fewer, there were, however, about thirty more trades unions represented this year than last. The programme of the congress was a rather ambitious one, and some of the propositions advanced for action were decidedly radical. One of the resolutions proposed declared it to be essential to the maintenance of British industries to nationalize the land and the whole of the means of production, distribution and exchange, and instructed the parliamentary committee to promote and support legislation with that object in view. Another resolution declared that the time had arrived when the hours of labor should be

limited to eight hours per day in all trades and occupations in the United Kingdom.

As usually happens, however, much more is proposed by the radical members of such a body than is finally supported by the body as a whole. Such proved to be the case with the resolution regarding the nationalization of industries. Before its adjournment the congress passed a resolution substituting for that referred to another declaring it to be essential to the maintenance of British industries to nationalize the land, mines, minerals, royalty, rents and railways, and municipalize all water, artificial light and tramways undertakings within their several jurisdictions.

The report of the parliamentary committee took conservative ground in expressing doubt as to whether it would be prudent for the Trades Union Congress to associate itself with meetings like that of the International Socialist Congress, recently held in London, though declaring that trades unionism and coöperation should work together. A resolution was, however, adopted declaring that it would be better to alter the basis of representation for international congresses rather than to repudiate the principle of international brotherhood of labor.

The congress adopted by a large majority a resolution declaring that the eight-hour working day is one of the most important preliminary steps toward the ultimate emancipation of the working classes, and will lessen the number of unemployed, improve the quality of work, and increase the health, strength and intelligence of the workers; that the congress thinks that the time has arrived when the hours of labor should be limited to eight per day in all trades and occupations in the United Kingdom, and that the parliamentary committee be instructed to draft a bill on the lines of this resolution, with a view to getting it passed through Parliament and made a law of the country. The congress also passed, without a division, a resolution declaring that, in order to place the law relating to employers' liability on a more equitable basis and to make it more conducive to safety, the existing act should be amended so that, among other things, the responsibility may rest upon the employer for the acts of his employees, or of those of any sub-contractor, and that, irrespective of the acquiescence in or knowledge of any defect or danger on the part of the person killed or injured; that its provisions may apply to the workers in all industries on land or sea, in private, state or municipal employment, and that contracting out of the act be made illegal, with other alterations, such as the extension of the period of notice, the removal of the maximum limit of compensation, and the simplification of legal procedure, including the presentation by the defendant of a statement of defense—any allegation of contributory negligence to be clearly set forth therein. Other resolutions adopted by the congress declared that trades unionism and coöperation, both distributive and productive, have been of considerable value to the workers, and should receive their earnest and material support; that where differences arise between trade unionists and coöperators the matter be immediately referred to the joint committee of trade unionists and coöperators, or to impartial referees mutually agreed upon; that the Truck Act Amendment bill introduced by the late Home Secretary is non-effective as a protection to the workers against the deductions from wages, in so far as the signing of a contract may frequently be made the condition of the worker's obtaining employment, and that there should be urged upon the government the need for introducing an amended measure providing that no contracting out on the part of the worker, by written agreement or otherwise, shall in any degree affect the illegality of such deductions as are in question from the wages, and that in case the government should refuse to introduce such a bill, the parliamentary committee be further instructed to prepare a bill and use every effort to secure its becoming law.

GOLD RESUMPTION IN AUSTRO-HUNGARY.

It is now four years since the dual monarchy decided upon the resumption of specie payments under a gold standard, and to carry out this reform instituted a series of financial operations that have left a deep impression upon the money markets of the world. The market here, at any rate, retains vivid recollections of the manner in which gold was attracted from this country to Europe in consequence of the arrangements made between the Austro-Hungarian government and the syndicate of bankers headed by the Vienna branch of the Rothschilds, who undertook the floating of the new loans.

It will be remembered that the Viennese stock market, rejoicing in the apparent success of the financial plans of the government, indulged in a prolonged and rather excessive speculative inflation. This, however, did not conceal the fact that up to this time the actual establishment of a gold currency in place of the paper money that has so long served as a circulating medium for the country is still lacking. The tangible steps taken in this direction were of a threefold nature. The old currency, of which the florin was the unit, was abolished, and the crown, two of which were equivalent to the florin, was established in its place. The second step was the contraction of the gold loans abroad, as already referred to. Finally, the old state paper notes, amounting to 312,000,000 florins, were withdrawn, and in their place increased issues of the Austro-Hungarian Bank were substituted, raising the circulation of the latter institution from $244,000,000 at the end of 1892 to $300,000,000. This operation was in effect the substitution of one kind of paper currency for another. As the London *Financial News*, from which these figures are drawn, remarks on the subject: "Both Austria and Hungary have, therefore, increased their bonded gold debt by hundreds of millions as a preliminary preparation for the ultimate currency reform, and as the new loans were entirely raised abroad, their service entails a much greater annual loss of gold than was required heretofore, on account of foreign borrowing."

The same journal also points out that, in order to provide for an actual gold circulation, Austro-Hungary will have to possess a much larger stock of metal than in a country where banking facilities are plentiful and are universally employed in the every-day concerns of internal commerce. In the United Kingdom, for instance, where payment by check is the rule rather than the exception, the gold circulation amounts, nevertheless, to about £3 5s. per head of population, while in France it is £4 13s. 6d. per capita. Yet so far, the writer in the paper named asserts, the total stock of gold held by the Austrian and Hungarian governments or in the national bank and available for gold resumption is as follows:

In Austria, gold for currency purposes	£15,000,000
In the Austro-Hungarian Bank, gold reserve	*12,500,000
Free gold held by the Austrian government	2,500,000
Gold held by the Hungarian government	9,170,000
Total	£39,170,000

* Both sums are in the bank.

This, for a population of 45,000,000 or so, is less than $5 per capita. It is true that the financial departments still have authority to issue bonds, but the amount of gold that can be secured thereon is small in comparison with the requirements. There is, it would seem, virtually no gold yet in circulation, and all that has been collected with so much effort during the last four or five years still falls short by nearly $100,000,000 of the amount that, on the smallest calculation, is required to make specie resumption on a gold basis effective.

The balance of trade, too, is not in favor of the dual monarchy. The article from which quotation is made states that in 1888 the exports showed an excess of 196,000,000 florins, in 1889 of 177,000,000 florins, in 1893 of 135,000,000 florins, in 1894 of 87,500,000 florins, and in 1895 of only 15,400,000 florins. This adverse change is partly due to a growing purchasing power, but still more to the decline of the exports. It is pointed out that this movement of the country's foreign trade is likely to continue, because Hungary is less able to compete with other producing lands as to cereals, while Austrian industry is generally backward and dependent on a few specialties. The article goes on to say that "under these circumstances there is no chance whatever that gold can be attracted, except by fresh borrowing—a very sad alternative for a nation already too heavily indebted abroad. It is impossible to state accurate figures, but as nearly the whole of the Austrian and Hungarian gold rente, besides hundreds of millions of paper issues, are held by German, French, Dutch and English investors, and the bonds and shares of the South Austrian and state railways, as well as the bonds of the Hungarian savings and mortgage banks, are also to the largest extent in foreign hands, the calculation, made by an Austrian professor, that the dual monarchy pays an annual tribute of 130,000,000 florins, or £11,000,000, in the shape of interest, dividends, etc., to foreign creditors, is by no means exaggerated. * * * Borrowing ad infinitum is out of the question, and happily so, for if continued much longer the country would become dangerously involved. No nation with an effective gold standard is greatly indebted to foreign capitalists; on the contrary, it replenishes its supply with the interest derived from its investments abroad. Thus it is with us, with France, and, to a minor degree, with Germany, while Italy cannot help the depreciation of her exchange, because she is a debtor country. In Austria-Hungary things are worse. The enormous capital she has borrowed abroad will form a permanent hindrance to the maintenance of her exchange at par, and the actual resumption of cash payments is almost certain to remain a myth."

DISPLACING BRITISH TRADE.

English and other foreign newspapers continue to be filled with discussions of the more or less serious effects on British trade of the competitive efforts of foreigners in neutral as well as in colonial markets.

The Governor of Hong-Kong, having appointed a committee, in response to Mr. Chamberlain's circular to all colonial governors, to inquire what, if any, displacement of British goods has taken place in that market, a report has now been issued in which the committee state that it is apparent from the evidence that the displacement of British goods has been going on steadily for some years. But it has not been on a strikingly large scale, nor have many great staples been seriously affected. There are instances, however, in which British manufactures have been entirely ousted by foreign goods, such as llama braids and aniline dyes, while others, such as Spanish stripes and broadcloths, have been in a great measure displaced by similar goods imported from Germany. In other cases, again, there have been attempts to injure British trade in smaller wares by foreign imitations, with, however, only a qualified or temporary success. But there has been a serious falling off in the Chinese imports of metals from Great Britain, notably in that of "yellow metal," which formerly was exclusively imported from thence. It is estimated that only about half this import now comes from British makers, the inferior German metal being greatly aided by the lower rate of freight payable from German ports. This applies to the trade also in bar iron, nail, rod and scrap iron, most of which is now imported into China from Belgium. Belgian manufacturers are helped by cheaper production and lower freights from Antwerp. Pig lead, which was formerly imported from England and Germany, now comes almost exclusively from Australia, on account of lower cost of production. The trade in arms, ammunition and gunpowder is monopolized by continental manufacturers, owing to the much cheaper prices at which they can lay them down in the market. The trade in candles has been completely wrested from England by Belgian makers, this being to a great extent due to superior packing.

The competition of Japan is only just commencing, "but it promises to prove serious later on." The causes to which the displacement of British goods is to be assigned are stated thus by the committee: (1) lower cost of production of rival foreign goods; (2) disinclination of British manufacturers to study taste of consumers; (3) the steadily falling value of silver since 1873; (4) lower freights outward from foreign as compared with British ports; (5) cheaper railway transit to foreign ports of shipment.

The committee make special reference to the advantages conferred on American cotton piece goods in the China market by the rates of freight charged by the China Conference steamers from New York to Hong-Kong and Shanghai, which average from 25s. to 30s. per ton, as compared with 57s. 6d. from London and Liverpool outward. The same remarks apply to the shipment of machinery from the United States to China, the freight for which is about 40 per cent. lower than that from British ports.

Another English journal says that foreign manufacturers are prepared to undertake orders that "would not pay their British competitors," either because the contracts offered are too small or because the pattern is likely to be short-lived. The comment on this state of affairs is that "foreign manufacturers" have to undercut the established English manufacturer and exporter "in order to get a footing at all," and that that footing is often, if not generally, obtained not only without profit on particular transactions, but at substantial loss.

The conclusion drawn by one London

paper is somewhat inconclusive, taking the form of a question: "Is it worth the while of the English exporter to attempt competition on the same lines rather than run the risk of having his business taken over by others?"

In elaborating the working out of such a policy the London *Iron and Coal Trades Review* says:

There are generally two methods in vogue for overcoming industrial rivals. One is to starve them out, as the Standard Oil Company has done in the United States, and as the Nettlefolds (with the aid of Mr. Chamberlain) are said to have done with their rivals in the screw industry in this country. The other is to seek to secure preferential custom by offering a better article at a correspondingly low price. It is apparently the opinion of English manufacturers that the latter method will pay best in the long run, and they have, therefore, acted on that principle. Are they right or are they wrong? Would we have heard less of foreign competition if our English manufacturers, who were already established, had forsaken their ancient and reputable ways, and adopted the often-times miserable expedients recommended by continental practice, in order to force trade out of its old ruts, by dangling in the face of buyers the equivocal bait of a temporary abatement in price, allied to generally inferior quality? We are bound to admit that, in our opinion, we are called upon to fight our rivals with their own weapons. The English conscience and the British stomach reject the idea of "cheap and nasty" productions, but, if the people who are expected to buy will have such goods, and will take their custom elsewhere unless we supply them—why, then, we have hardly any choice. We must, at any sacrifice, retain our markets, or we must cease to manufacture. The average buyer does not greatly care whether the things he is about to buy are of English or German origin. He wants them of a particular pattern, at a particular price, and, as he pays the piper, he insists on choosing the tune, which is reasonable. We therefore counsel our manufacturers—although not, we confess, without some trepidation—to carefully watch the methods and tactics of their competitors, and to checkmate them at every turn, using every honorable means to do so, and even making temporary losses, in case of need, in order to retain markets of tried value, or secure possession of new ones. If this is done persistently and on a sufficiently large scale, we believe that British enterprise and skill and business resource will prove equal to any emergencies that are likely to arise.

The London Chamber of Commerce is exhibiting samples sent home from Trinidad, Bermuda, Bahamas, Barbados and St. Lucia, specimens of foreign-made apparel of various kinds for men, women and children, cotton goods, cordage and twine, hardware and cutlery, hats, boots, implements and tools, leather, silk, woolen and worsted goods and refined sugar. The display brings before the British public what is, perhaps, only the first of many facts which this, Mr. Chamberlain's, inquiry will lay bare—namely, "that foreign manufacturers have obtained a footing in the markets of British colonies because, for one reason at least, they are willing readily to adapt themselves to the peculiar conditions of particular trades."

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Sept. 5, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	11,472,000	11,000	133,000	10,000	7,000
Priv. Elev's	855,000	....	....	....	....
Duluth	5,517,000	35,000	349,000	180,000	216,000
N. W. Interior stocks	2,925,000	....	....	....	..
Milwaukee	372,000	1,000	....	47,000	108,00
Priv. Elev's	383,000	....	....	....	...
Omaha and C. Bluffs	35,000	125,000	480,000	....	..
Burlington	5,000	27,000	14,000	....	4,000
Davenport and Rock Island	16,000	5,000	1,192,000	[illegible]	...
Leavenworth	81,000	26,000	9,000	....	1,000
Kansas City	658,000	23,000	37,000	....	5,000
St. Joseph	55,000	25,000	7,000	....	...
Chicago	12,976,000	5,187,000	1,723,000	39,000	390,000
Priv. Elev's	2,466,000	1,426,000	1,512,000	....	....
Peoria	173,000	66,000	401,000	3,600	17,000
Joliet	320,000	....	150,000	....	....
Kankakee	....	39,000	61,000	....	....
Cairo, Ill.	....	57,000	125,000	....	....
Quincy	90,000	....	....	....	....
Evansville	36,000	....	....	....	....

In store Sept. 5, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Indianapolis	391,000	56,000	....	....	....
St. Louis	3,180,000	818,000	84,000	....	19,00
Afloat	65,000	50,000	....	....	....
Louisville	729,000	50,000	103,000	....	....
*Nashville	90,000	2,000	8,000	....	....
Memphis	36,000	10,000	20,000	....	....
New Orleans	150,000	1,000,000	....	....	....
Galveston	170,000	530,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	60,000	....	11,000	....	....
On lakes	1,603,000	2,877,000	536,000	328,000	235,000
On canal	952,000	282,000	695,000	30,000	409,000
Detroit	445,000	16,000	47,000	....	23,000
Grand Rapids	38,000	2,000	2,000	....	...
*Lansing	13,000	....	....	....	....
Port Huron	50,000	345,000	490,000	31,000	...
Toledo	713,000	113,000	286,000	....	64,000
Cleveland	95,000	4,000	64,000	....	....
Cincinnati	6,000	1,000	15,000	13,000	4,000
Akron	50,000	12,000	57,000	8,000	9,000
Wheeling	....	6,000	7,000	....	....
Pittsburgh	62,000	12,000	28,000	....	6,00
Buffalo	1,650,000	91,000	350,000	279,000	115,00
Rochester	128,000	5,000	9,000	....	12,000
Syracuse	21,000	11,000	14,000	2,000	....
Oswego	25,000	....	....	31,000	...
Ogdensburg	25,000	265,000	10,000	32,000	...
Cape Vincent	38,000	19,600	5,000	....	...
Fulton	80,000	8,000	10,000	....	....
Albany	....	25,000	50,000	....	....
Boston	525,000	413,000	206,000	....	....
New York	2,868,000	1,889,000	1,704,000	97,000	13,000
Afloat	114,000	8,000	13,000	....	75,000
Philadelphia	635,000	414,000	166,000	....	..
Baltimore	1,351,000	1,270,000	192,000	....	63,00
Newport News	26,000	253,000	373,000	....	...
Montreal	284,000	59,000	211,000	26,000	6,000
Toronto	108,000	....	65,000	22,000	....
Kingston	8,000	....	....	....	....
Winnipeg	293,000	....	....	....	....
Manitoba el'v.	325,000	....	....	....	...
Ft.Wm., Pt. Ar. & Keewatin	2,325,000	....	....	....	...
Sept. 5, 1896	58,692,000	17,915,000	12,084,000	1,183,000	1,801,000
Sept. 7, 1895	47,589,000	6,093,000	4,504,000	210,000	599,000
Sept. 1, 1896	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,716,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,520
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,590,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,233,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	....	+1,960,000	+2,061,000	+1,496,000
Sept. 19	....	+2,709,000	+2,693,000	+1,919,000
Sept. 26	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

According to the statistics given in that valuable annual publication *The Mineral Industry*, the statistical supplement to *The Engineering and Mining Journal*, the total value of the mineral and metal production of the United States in 1895 amounted to the enormous sum of $673,881,505, which compares with a similar total of $578,470,058 for 1894, showing a total increase of $95,411,447 for the year. Of the whole amount last year $240,615,120 represented the value of the metals, $433,266,385 that of the non-metallic products, including $5,000,000 for various unspecified products. From these totals, however, it is necessary to make some deductions for articles which have been necessarily duplicated. Among these is the iron ore used in making pig iron; a large part of the lead used in making white lead; the zinc used in making zinc oxide; the coal in making coke; the antimony ore used in making the metal; the manganese ore employed in making spiegeleisen, which is included in pig iron, and some other articles of the kind. A careful estimate of the proper amount of these deductions would give about $45,000,000 in 1895, against $34,000,000 in 1894. Making these deductions, there is found a total net value for 1895 of $628,881,505, as against $544,470,058 for 1894, the increase amounting to $84,411,447, or 15.5 per cent. Attention is called to the fact that the totals given are of values only, as it would be impossible to present a total of quantities made up of such varied products, and that it must be remembered that to make the comparison a fair one the quantities of the various articles produced should be considered.

Last month, when the *American Manufacturer* presented the condition of the blast furnaces at the opening of August, it stated that while there had been a constant decrease in furnace operations for the previous three months, the August report showed the greatest drop. That reduction, however, has been exceeded by the latest figures, which are the lowest recorded for more than two years. Its latest monthly blast-furnace report shows that at the beginning of September there were 144 furnaces in blast, with a weekly capacity of 145,979 tons. The number out of blast at that time was 315, the united capacity of which was 197,880 tons per week. A comparison of the situation at the beginning of the present month with that of July 1 shows a net decrease of 25 in the list of active furnaces, and a total decrease of 33,207 tons in the weekly capacity. Just now there are fewer blast furnaces in operation than there have been at any time since August 1, 1894.

The paper named says: "The general pig iron situation seems to be fast approaching some definite movement. For months past each report has shown further reduction in producing capacity. Pig iron makers have evidently come to the conclusion that there is no use piling up stock, and that present prices are too near the actual cost of production to be accepted for large quantities or carried any great distance into the future. Hence the general desire among the furnaces to curtail output and bank down whenever practicable." The following is a showing of the number of furnaces in blast at present, as compared with that at the corresponding period last year:

	—*Sept. 1, 1895.*— No.	*Weekly capacity.*	—*Sept. 1, 1895.*— No.	*Weekly capacity.*
Charcoal	21	4,689	25	7,531
Anthracite and coke	49	31,744	30	19,179
Bituminous	149	176,057	89	119,269
Total	219	212,490	141	145,979

A comparison of the figures to-day with those of this time a year ago shows 75 furnaces fewer in operation and a reduction of 66,511 tons in the weekly capacity. "It is hardly fair, however, to compare the status of affairs to-day with that presented September 1, 1895. At that time there was a fast increasing activity in pig iron production, and the boom which ran up production every month until the close of the year was beginning to be felt. The situation of to-day is more like that shown at the opening of September, 1894, although somewhat worse."

In an address delivered before the Buffalo School of Finance on Saturday last Mr. William C. Cornwell, president of the City Bank of that city, described the economic function fulfilled by a bank, and incidentally had something to say about the composition of the money power. "A bank," he said, "is one of the machines of business. The capital is generally furnished by hundreds of people, most of them in moderate circumstances, who take shares of stock and put in the money to start with. The greater part of the bank's money is, however, the property of small depositors and business men, hundreds and thousands of them for each bank, and the average amount placed on deposit by each is small. Taken altogether, however, the whole makes up a very large sum, which the bank officer is expected to loan out and invest safely, but must always be ready to pay back to the depositors in cash. The banker then, against whom we hear so much abuse from ignorant quarters, is the paid servant who looks after the interest of the entire institution, the interests of thousands of people in each institution, and although he must have more experience than the man who digs or the man who takes care of horses, he is, nevertheless, 'a hired man.' The bankers of the United States," he continued, "are mainly trustees of the people's money, employed on salary, and expected to so conduct the affairs of the bank that the greatest benefit will come to the stockholders, to their depositors, to the whole business of the locality, by means of careful loaning. Each bank, savings bank and trust company is made up in about the same way. Taking them altogether, and adding the building and loan associations which come under the same class, we find in round figures $5,350,000,000, owned by 10,000,000 of thrifty people, owning, many of them, only a few dollars apiece, and at the average only about $500 apiece. This is the money power."

It consists, Mr. Cornwell said, of those who carry the dinner pail, the laborers, the shop girls, the clerks, the vast army of the employed, millions and millions of them. These are the constituent elements of the money power. They do not drive on the boulevards. They do not live lives of ease and luxury. They do service wherever commerce needs a willing hand, a clear head, a thrifty soul. "All there is of thrift, industry, virtue, the good old-fashioned qualities that make a nation great—these are the qualities of this great army—'the potentates of the dinner pail.' They own the hundreds of millions in our savings banks. They hold the foremost lien upon the assets of our great life insurance companies. They are the shareholders in the loan associations, and in the aggregate, each owning a little, are heavy stockholders in our great railway and industrial corporations. The country's wealth is distributed among them; they are relatively rich, and there never was a time in any age, or in any land, when these wage earners received so much from their toil and could buy so much with what they received as they could from 1879 to 1890, when the gold basis in the United States was a sure thing, and everybody thought so. They are the money power; they are the industrious, they are the money-saving people of this country. They furnish the cash and the cash credits which make the power, and that is why the money power is for gold—for an honest dollar—against repudiation, against revolution."

CURRENT BUSINESS NEWS.

Industrial.

A press dispatch says: "In the new oil fields of Tennessee and southern Kentucky the Standard Oil Company have within the past week completed two large storage tanks on the Obey river, 35 miles over the mountains west of Rugby road station, on the Queen and Crescent route, which will hold nearly 40,000 barrels of oil."

C. H. Townsend, of the United States Fish Commission, and temporarily of the Behring Sea Seal Commission, in an interview at San Francisco, September 7, said that the seal herd in northern waters "is being rapidly exterminated and the sealing industry ruined by the unrestricted pelagic sealing now indulged in."

Practically every department of the great Cambria Iron Works shut down last Saturday for an indefinite period, throwing at least 2,000 men out of employment. About 3,000 men will be given a few hours' work a week. Lack of orders is given as the cause of the suspension.

The president of the Indiana Coal Operators' Association says to the striking miners that the mines in Indiana cannot be permitted to remain idle when there are plenty of men in other mining fields who would be glad to accept the 55-cent rate.

The *Press* says that a firm engaged in the importation of precious stones in New York wrote to the State Department last November that since the beginning of the year there had been a great scarcity of small pearls suitable for manufacturing jewelers; that the latter complained of losing business through the insufficient and tardy supply of pearls, and asking the government for information regarding the Indian and other pearl fisheries, and ways and means by which the pearl crop is disposed of.

Efforts to start up the Bohn shaft, at Leadville, Col., were unsuccessful on Monday, workmen "being intimidated by the strikers. The operators threaten to shut down the mines for the winter."

The American Tinplate Factory at Elwood, Ind., resumed operations September 8, with eleven out of sixteen mills, and 1,000 men went to work. The other mills will resume operations within a short time, when the other 250 men will be given employment.

A movement is on foot at Pittsburgh to induce local manufacturers of wrought iron and steel pipe to form a combination. There are nine manufacturers in ths western part of Pennsylvania, with an aggregate capital of about $50,000,000. "There is considerable opposition to the formation of a combination, however, the National Tube Works, it is understood, being hostile to the movement."

A press dispatch says: "Pittsburgh distillers have secured the signatures of firms producing 65 per cent. of the whisky distilled in Pennsylvania, New York, New Jersey and Maryland, agreeing to remain idle until September, 1897, irrespective of whether or not all the distillers in the states named signed. It is thought that all but those producing 15 per cent. will agree to the proposition, they being the ones who prevented a former agreement from becoming operative."

Commercial.

For the commercial year ending August 31 new buildings erected at New Orleans were valued at $2,269,070. New pavement was placed along 19½ miles of the streets of that city. During the same year 702 vessels cleared from that port with cargoes of an aggregate tonnage of 999,579 tons, against 649 vessels with 903,002 tons the year before, and 668 vessels and 879,661 tons the year before that. The total quantity of Indian corn exported from New Orleans for the past twelve months was 20,902,000 bushels, an increase of 700 per cent. over the year before. New Orleans' exports of wheat were 1,699,000 bushels last year, a gain of 176,000 bushels over 1894-95.

Beerbohm (London) says evidences are accumulating that the world's wheat crop of 1896 will be less than in any of the three preceding years, and that it is a matter of sufficiency and not excess, and that with stocks in importing countries reduced, holders should have power to enforce their position. Meager supplies are coming forward from Russian seaboard ports, where stocks are only about 6,000,000 bushels, against 12,000,000 a year ago and 8,000,000 in 1894.

It is the opinion of the merchants of Venezuela that the following articles might be imported there from the United States with profit, in addition to those that are now going in: American building material, hardware, common glassware, cutlery, fencing wire, mining and sugar machinery, agricultural implements, carriages, cars, steam engines, lumber, cotton goods, certain kinds of wearing apparel and all kinds of articles for home furnishing and decoration, carpets, curtains, rugs and novelties.

"The merchants of San Francisco," says the *Chronicle* of that city, "having noted the success of the commercial agents who have been operating in Japan in the interests of southern California and the sound terminals, now propose to send out some trade solicitors of their own."

Coxe Brothers & Co. deny the report that a syndicate has purchased the mining properties of the concern.

American flour is now the principal article of export to Venezuela from the United States. The principal exporters think that more than double the amount of American flour sent to Venezuela could be consumed there if present prices could be lowered $2 to $3 per barrel, which might be done by reducing the import duty, say 50 per cent., which would not lessen the revenue of the government.

There has been a marked improvement in the grain business of the Erie Canal recently, and boats, many of which had previously been idle, are actively employed. The increase in business began about the middle of August, when large quantities of grain were brought into Buffalo by lake steamers.

Bromhall (Liverpool) reports the world's visible supply of wheat at 32,000,000 less than a year ago and over 50,000,000 less than two years ago, and predicts reserves in millers', bakers' and consumers' hands as much less than any recent average.

Coal is imported into Venezuela from the United States, and also from Cardiff. The coal now going there from New York and Newport News, Va., "is received with much better favor than the Cardiff article, and it is believed that the importations from the United States will increase considerably."

As a part of its plans for practical work in the extension of the foreign trade of the United States, the National Association of Manufacturers, of Philadelphia, is preparing to establish an exhibition warehouse in Caracas, Venezuela, for the display and sale of American products of various kinds. A circular of information has just been issued which gives the details of this enterprise and presents a large amount of interesting information about the trade of Venezuela.

The Cincinnati *Price Current* estimates the 1896 corn crop will equal 2,275,000,000 bushels, that southern states will grow 180,000,000 bushels less than in 1895, and other states will have 305,000,000 more than in 1895. Corn sold in New York in 1825 at 42c. "It seems to be conceded a ton of corn on the cob at 15c. per bushel and soft coal at $4 per ton favors the use of corn for fuel equaling $1.20 per ton. Where soft coal is now mostly burnt, corn ranges about 14c. per bushel." Clapp & Co., New York, say: "This may allow railways to burn it."

The National Hay Association has been incorporated at Albany to foster trade and commerce in hay, straw and other like products, and to advance "the interests of those having a common business relationship in the trade."

The tenth annual convention of the United Typothetæ of America was opened Wednesday in Rochester, N. Y.

The European agent of the Agricultural Department reports a general reduction from earlier estimates of the wheat crop, owing to unfavorable weather, which was particularly bad at harvest time in central Europe, though fairly good westward. Quality of grain reported high. Oats and barley will be short. Corn crop in the southern peninsular looking well.

Using the September 10th report of the Agricultural Department as a basis, Mr. J. C. Brown, statistician of the New York Produce Exchange, has prepared a statement showing the yield in bushels indicated by the report. Mr. Brown's figures, with additional comparisons taken from his annual statistical report, are appended. His figures of yield per acre are based on the value of a condition of 100 for ten years.

Corn crop indication.	*Aug.* 1, 1896.	*Sept.* 1, 1896.
Condition	96.0	91.0
Indicated average yield per acre, bushels	27.6	26.2
Area, acres	81,000,000	81,000,000
Indicated crop, bushels	2,235,600,000	2,122,200,000
Total wheat indication.	*July.* 1.	*Aug.* 1.	*Sept.* 1.
Condition	83.4	----	74.6
Area, acres	34,619,000	34,619,000	34,619,000
Indicated crop, bushels	434,776,000	407,579,000	394,057,000

That the onion crop of 1896, now generally harvested, is decidedly smaller than a year ago is shown by an exhaustive canvass just made by *American Agriculturist*, covering every section of the country where onions are commercially grown. There is a shortage both in acreage harvested and yield, and the report places the commercial crop of 1896 at 2,200,000 bushels, or nearly 25 per cent. smaller than a year ago, and 1,000,000 bushels, or a third, smaller than the bumper crop of 1891. As in former years, the commercial production is confined almost exclusively to New England, New York, Ohio and the head of Lake Michigan.

Financial.

The following securities were sold at auction this week at New York:

10 Shares Bank of New York, N. B. A	215
85½ Shares The Sackett & Wilhelm Lithographic Company, common	33
40 Shares The Sackett & Wilhelm Lithographic Company, preferred	100
25 Shares Manufacturers' Trust Co. of Brooklyn	200
240 Shares The Ocean Comfort Company	130
$6,000 Tacoma Lake Park & Columbia River Railroad Company 1st mortgage bonds	$100 lot

The Western Union Telegraph Company reports for the quarter ending September 30. Earnings for 1896 partly estimated; others actual.

	1896.	1895.	1894.
Net revenues	$1,600,000	$1,842,648	$1,813,563
Interest and sinking funds	243,500	243,557	242,806
Balance	$1,356,500	$1,599,091	$1,570,757
Dividends	1,191,960	1,191,945	1,191,922
Surplus	$164,540	$407,146	$378,835

The Manhattan Railway Company has declared a quarterly dividend of 1½ per cent., payable October 1.

Messrs. John L. Williams & Sons, bankers, Richmond, Va., have published a valuable as well as interesting chart showing the course of silver prices and silver coinage in this country from the establishment of the mint until the present time.

The American Sugar Refining Company has declared a quarterly dividend of 3 per cent. on its common stock, and on its preferred stock 3½ per cent. on that portion entitled to semi-annual dividends, and 1¾ per cent. on that portion entitled to quarterly dividends, payable October 2.

The Western Union Telegraph Company has declared a quarterly dividend of 1¼ per cent., payable October 15.

The Chicago, Milwaukee & St. Paul Railway Company has declared a semi-annual dividend of 3½ per cent. on its preferred stock and 2 per cent. on its common stock, payable October 21.

The P. Lorillard Company has declared a quarterly dividend of 2 per cent. on its preferred stock, payable October 1.

The Chicago Junction & Union Stock Yards Company has declared a quarterly dividend of 1½ per cent. on its preferred stock, payable October 1.

The Edison Electric Illuminating Company of Brooklyn has declared a quarterly dividend of 1½ per cent., payable October 15.

Railroads.

The following railroads report gross and net earnings for July:

	—*Gross earnings*—		—*Net earnings*—	
	1896.	1895.	1896.	1895.
Allegheny Valley	204,848	222,502	84,724	98,550
Atchison	2,152,541	2,069,406	513,89	195,003
Buff., Roch. & Pitts	313,327	291,719	120,171	105,730
Buffalo & Susq	41,572	36,211	19,303	11,874
Canadian Pacific	1,803,574	1,543,544	699,234	558,026
Central of New Jersey	1,199,356	1,127,831	509,355	466,495
Chesapeake & Ohio	840,553	809,451	291,530	299,303
Chic., Bur. & Quincy	2,753,351	2,6 1,766	973,323	802,594
Chic., Mil. & St. Paul	2,546,226	2,289,240	820,862	736,993
Cleve., Can. & South'n	66,264	68,620	13,409	17,761
Cleve., Cin., C. & St. L.	1,008,154	1,162,133	247,813	240,207
Denver & Rio Grande	622,436	643,589	259,286	294,445
Det., Lansing & Nor.	116,022	98,709	12,952	23,306
Erie	2,635,533	2,622,702	782,455	632,227
Flint & Pere Marq	204,720	211,451	49,009	55,084
Gadsden & Atalla Union	930	819	401	487
Georgia	93,058	86,837	19,290	15,211
Georgia & Alabama	71,069	39,485	18,941	1,171
Jack., Tampa & Key W.	22,329	21,272	*1,848	*2,912
K. City, Fort S. & M.	366,385	334,202	116,028	98,678
K. City, Mem. & Birm.	83,103	77,847	19,671	4,591
Louisville & Nash	1,627,601	1,682,943	499,999	590,015
Mexican Central	858,610	734,728	315,334	280,155
Mexican National	421,014	354,081	193,176	161,295
Minneap. & St. Louis	157,637	152,460	53,842	57,774
Nash., Chatt. & St. L.	418,668	375,565	161,940	150,155
N. Y., Ont. & Western	381,518	334,620	147,812	82,074
N. Y., Sus. & West	198,787	192,477	91,570	83,245
Norfolk & Western	882,724	763,349	211,974	288,272
Northern Central	493,162	505,765	103,232	117,693
Pennsylvania	5,258,595	5,415,395	1,402,631	1,559,831
Peoria & Eastern	136,402	162,990	28,630	41,374
Phila. & Reading	1,720,603	1,814,150	712,881	813,688
Pitts., Cin., Chic. & St. L.	1,229,640	1,350,574	396,695	441,593
Pitts., Young. & Ash	154,159	196,236	67,946	89,326
Rio Grande Southern	37,907	34,942	14,352	18,062
Rio Grande Western	206,273	208,674	64,552	79,138
St. Louis & San Fran.	500,189	473,348	211,760	168,182
San Antonio & Aran. P.	120,786	134,933	12,618	23,703
San Fran. & Nor. Pac.	73,173	82,360	31,088	33,897
Southern	1,423,674	1,500,901	327,875	352,464
Southern Pacific	3,817,529	3,988,962	1,317,595	1,300,107
Spokane Falls & North	40,800	27,785	18,414	16,209
Summit Branch / Lykens Valley	141,672	137,048	*6,866	*31,209
Toledo, Peo. & West'n	76,993	70,373	16,730	14,142
Union Pac., Denv. & Gf.	235,074	262,710	46,095	59,965
Wabash	1,045,500	1,074,023	315,315	317,814

	1896.	1895.	*Per ct.*
Total gross earnings	$38,850,641	$38,444,737	Inc 1.0
Total net earnings	12,385,694	11,823,788	Inc. 4.7

The all-rail east-bound shipments of dead freight from Chicago last week were 61,995 tons, against 63,179 tons the previous week and 57,232 tons the corresponding week of the previous year.

An Augusta, Ga., dispatch says: "Judge Emory Spear has issued a mandatory order compelling the Southern States Freight Association and Seaboard Air Line to restore the rates recently cut. This stops the pending rate war and leaves the matter where it was when held up by Judge Simonton's injunction. The order recites that the violation of the third clause of the Interstate Commerce law, which prohibits discrimination in favor of one locality against another, and the great damage being done by reason of the discrimination in favor of Atlanta against the balance of the state, are directly contrary to the law."

Albany & Susquehanna Railroad Company reports for the year ending June 30:

	1896.	1895.	*Changes.*
Gross earnings	$4,212,763	$3,872,787	Inc. $339,976
Operating expenses	2,422,099	2,281,469	Inc. 140,630
Net earnings	$1,790,664	$1,591,318	Inc. $199,346
Charges	1,085,649	1,084,961	Inc. 688
Surplus	$705,015	$506,357	Inc. $198,658

Rensselaer & Saratoga Railroad Company reports for the year ended June 30:

	1896.	1895.	*Changes.*
Gross earnings	$2,342,062	$2,263,930	Inc. $78,066
Operating expenses	1,558,394	1,550,997	Inc. 7,397
Net earnings	$783,608	$712,939	Inc. $70,669
Other income	9,545	9,545	----
Total income	$793,153	$722,484	Inc. $70,669
Charges	1,140,710	1,128,873	Inc. 11,837
Deficit	$347,557	$406,389	Dec. 58,832

The New York & Canada Railroad Company reports for the year ended June 30:

	1806.	1895.	*Changes.*
Gross earnings	$915,966	$847,748	Inc. $68,218
Operating expenses	641,354	662,303	Dec. 20,949
Net earnings	$274,612	$185,445	Inc. $89,167
Fixed charges	273,132	209,402	Inc. 3,730
Surplus	$1,480	*$83,957	Inc. $85,437

* Deficit.

The report of the Iowa Central Railroad for year ending June 30, 1896, compares:

	1896.	1895.	1894.
Gross	$1,854,043	$1,583,971	$1,811,567
Net	694,591	535,150	552,307
Charges	436,049	440,312	420,623
Surplus	258,541	94,838	146,161

The Chicago Great Western reports for the fiscal year ending June 30 as follows:

	1896.	1895.	*Changes.*
Gross earnings	$4,709,820	$3,636,098	Inc. $1,073,722
Operating expenses	3,310,242	2,816,748	Inc. 493,494
Net earnings	$1,399,578	$819,350	Inc. $580,228

The earning from freight increase $963,902, or 37 37 per cent.; from passengers $134,994, or 16 13 per cent., and from the mail service $12,693, or 14 32 per cent.

Miscellaneous.

The area of Venezuela is about 620,000 square miles, which is "nearly equal to the combined areas of Germany, France and Spain. This is about equal to the area of all that portion of the United States lying east of the Mississippi and north of the Ohio rivers, with the addition of the two Virginias, Kentucky and North Carolina. Venezuela would make two states the size of Texas, with 70,000 square miles to spare. The population of Venezuela, according to the census of 1891, was 2,323,527—a little more than the population of Massachusetts at that time. Venezuela has, in addition, a native Indian population of about 326,000."

The Baltimore *Sun* estimates "that the population of Kansas is fully 100,000 less now than it was when the census of 1890 was taken, and the exodus continues."

Foreign.

The Egyptian cotton crop promises to be the largest ever known, estimated at 6,000,000 cantars (570,000,000 pounds).

The *Northeastern Lumberman* says: "Political economists in Europe claim that growing timber and gold are the only articles which have not declined very greatly in value during the last decade. The yearly value of the timber consumed in Europe is estimated at $951,250,000."

The London *Times* says: "The steamer Teneriffe, at Liverpool, from West Africa, included the American missionary, Dr. Snyder, who has been four years in the Congo territory, during which he penetrated over 1,000 miles into the interior, and claims to have discovered a new lake, which must be of great width, since the opposite bank could not be seen with the naked eye. Dr. Snyder also visited Matadi, on the Lower Congo, and Luabo, in the Upper Congo district, which is a great center, with several thousand inhabitants. "Several tribes who had combined against the Belgians came down and practically took possession of the place," and Dr. Snyder "had to barricade his house and remain in it for several days."

The British Board of Trade returns for August show that imports decreased £2,110,000 and exports decreased £180,000 as compared with those for August in 1895.

The Canadian Department of Marine has received information that the fishing season along the north shore of the St. Lawrence has been almost a total failure. "This will entail unprecedented distress among the fishing population."

The Japanese authorities have given official notification of the creation of a silk market in Kobè. The export of that product "has hitherto been monopolized by Yokohama."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Debt—Note—Loan—Usury.

In the recent case of Becker's Investment Agency vs. Rea, as Receiver, the Supreme Court of Minnesota held that where, for a debt actually due him, one party held the note of a debtor, which he discounted, indorsed and delivered to a third party at a rate of discount greater than the rate of interest allowed by law, the transaction was not necessarily a loan in which the note was delivered as collateral security; but that whether or not it was such a loan was a question of fact to be determined from all the facts and circumstances in the case, and that the transfer of the note might be a valid sale thereof, but whether or not a question of law, the obligation of the indorser was usurious or not enforceable by the indorser, was not decided.

Mechanic's Lien—Filing.

In the case of Schieble vs. Schickler et al., recently decided by the Supreme Court of Minnesota, it appeared that the plaintiff made a contract to furnish and place in defendants' houses furnaces of a certain kind, number and size, together with the proper connections therefor. He fully performed this contract except that the furnaces did not heat the houses so as to fulfill a warranty made as a part of the contract. He subsequently made a new agreement whereby in satisfaction of all damages for breach of the warranty he agreed to substitute other furnaces in place of those already furnished, and this he did. He filed no lien statement until within ninety days thereafter. In an action to foreclose a mechanic's lien for the contract price, the court held that such lien was filed in time.

Taxation—Exemption—Manufacturing.

In the case of The Chickasaw Cooperage Company vs. Police Jury, Parish of Jefferson et al., recently decided by the Supreme Court of Louisiana, it appeared that the staves, heads and iron hoops for barrels were manufactured in another state and shipped to plaintiff company, in New Orleans. There the component parts of the barrel were put together, and to it was given proper shape and finish. The hoops were flared or splayed, so as to fit the bilge of the barrel. Under the authority of Cooperage Company vs. City et al., 47 An., 1314, the points being similar, the court held that the barrels were not manufactured in Louisiana, and, in consequence, plaintiff's cooperage company was not exempt from taxation under the law exempting the capital, machinery and the property employed in the manufacture of furniture and other articles of wood.

Notes—Security—Pledge—Account.

In the case of Vance vs. First National Bank of Shreveport, recently decided by the Supreme Court of Louisiana, it appeared that the notes of which plaintiff was the maker were transferred as collateral security after their maturity. Afterward they were returned to the possession of the pledgor, who repledged them as security for his indebtedness. The court held that the pledgee, while not protected by laws applying to paper transferred prior to maturity, was the owner of the rights held by the pledgor, and that account stated transferred to a third person could not be admitted away at the pleasure of the creditor by whom transferred, particularly as the interest was cast, both parties accepted the rate, and accounts had become stated, notes and mortgages executed covering the rate. The debtor's interest in the property mortgaged was held to be not at all evident, his creditors being the real parties in interest.

Consignment—Order—Express Company.

The Supreme Court of Georgia held, in the recent case of The Southern Express Company vs. Williams, that a written order, dated at a place where an express company had an office, addressed to an agent of the company at its office where consignments to the writer were to be transferred to a railroad company, and directing that agent to "deliver any and all express matter (moneys included) addressed to (the writer) to the conductor of" that railroad "until further notice," and concluding with the words "this my standing order," until revoked authorized deliveries of such matter to be made, not only to the person who happened to be conductor at the time the order was signed, but to any other person occupying that position and acting in that capacity. The court held that where goods are received by an express company under a contract for their delivery to a named consignee at a point beyond its terminal office, and the company, at that office, delivers such goods to an agent of that consignee duly authorized to receive them, such delivery completes the contract of carriage, and that this is true although the goods were not ordered by the consignee to whom the shipper really intended to send them, but by another person bearing, or pretending to bear, the same name, to whom the goods were finally delivered after passing through the hands of the real consignee's agent.

Corporation—Stockholders—Action.

The Supreme Court of Minnesota held, in the recent case of Pioneer Fuel Company et al. vs. St. Peter Street Improvement Company et al., that where two separate and independent actions were brought by judgment creditors against an insolvent corporation and some of its stockholders under chapter 76, General Statutes 1894, and thereafter the court made an order consolidating the two actions under the name and title of both plaintiffs "against the defendants named therein," and six days before the making of this order two stockholders who were made defendants in one action (but not in the other) demurred to the complaint therein, which demurrer was brought on for hearing after the order of consolidation, such order consolidated both complaints, so that the allegations contained in one aided the other, and the case stood as if the complaint demurred to had been amended after the demurrer was served and before it was argued. The court in considering the status of a creditor other than the plaintiff, coming in and filing his claim under the order of the court, and what he may plead without leave of court, further held that he might plead additional matters by filing a cross bill, with leave of court; and it appearing that a defendant who was a former stockholder transferred his stock before any time at which it appeared that any indebtedness had been incurred by the corporation or it had become insolvent, but it was alleged in the complaint, among other things, that the transfer was made for the purpose of avoiding the stockholder's liability, was not bona fide, that no consideration was paid therefor, and that he was still the beneficial owner and holder of the stock, the court held, on demurrer, that the complaint alleged a cause of action against him.

Taxation—Exemption—Bridge.

The Kentucky Court of Appeals held, in the recent case of Henderson Bridge Company vs. City of Henderson, that a city or town may by statute be constituted a taxing district with power, as such, to impose a railroad or school tax upon property therein without judicial inquiry as to individuals; that the city of Henderson having been constituted such taxing district for both railroad and school purposes, the entire bridge property of appellant within its boundary, extending to low-water mark on the Indiana shore, was subject to taxation by the city to pay interest on railroad and school bonds; that the right to collect taxes was based upon yearly assessments, each of which in its turn might be called in question; that therefore in a suit to collect taxes for one year the defense that the assessment was unjust and excessive could not be treated as res judicata because of a decision in a court to collect taxes for former years, and that as defendants had an opportunity to apply for correction of the assessment by the proper tribunal, of which they neglected to avail themselves, they could not now complain even if the assessments were excessive, which did not satisfactorily appear. The court further held that even if the rule which exempts from taxation for ordinary municipal purposes agricultural lands included within the boundary of a city against the will of the owner, where they receive but little if any benefit from the city government, could be applied to a bridge, that rule did not operate to exempt defendant's bridge property from such taxation, since it not only derived benefit and protection from the municipal government, but enjoyed peculiar advantages and privileges by reason of its relative position not possessed by others who shared with it the local burdens; that therefore the entire bridge within the boundary of the city to low-water mark on the Indiana shore is subject to taxation for ordinary city purposes; that the legislature of Kentucky had power to authorize the city of Henderson to tax the bridge notwithstanding the fact that by the compact with Virginia navigation of the Ohio river was made free and common to the citizens of the United States, and that the fact that the Henderson Bridge Company accepted its charter and expended money in constructing its bridge upon the faith that under previous decisions of the court the portion of the structure north of low-water mark on the southern shore would not be subject to municipal taxation did not give it a contract right to exemption therefrom.

BUSINESS NOTES.

Canadian Millers and Tariff Revision.

The Dominion Millers' Association, in annual meeting at Toronto, has passed a resolution "expressing strong opposition to any change in the tariff on wheat and flour, and also to reciprocity with the United States in wheat and flour, holding that such reciprocity would result in great loss and injury to farmers and millers of Canada. A strong deputation of members of the association will go to Ottawa to express their views to the government."

Savannah's Trade Increase.

The Savannah *News* has printed a review of the business of Savannah during the year ended August 31. "Carefully prepared figures show the value of trade during the year to have been $128,400,000, an increase of $8,000,000 over a year ago. While there was a falling off in cotton receipts, the higher prices of the staple added $6,000,000 to its value. The naval stores trade shows a largely increased volume, but the low prices depreciated the total.

Millers' Combination Broken.

A press dispatch from Milwaukee says: "The big millers' trust, known as the spring wheat millers' combine of the northwest," has dissolved. "It went out of existence as noiselessly as it came into the world. The combine, which was only for the purpose of regulating the prices of flour, failed of its object because of the large millers' cut prices," being willing to pay the fine imposed by the combine for selling under the scale every time there was a good-sized order in sight. "A meeting of the trust was held recently, the books were closed and the fund divided among those members in good standing. The millers pledged themselves never again to enter into a combine to maintain prices."

Gulf Port Grain Exports.

A Chicago press dispatch says: "So enormous has been the movement of grain for export to Galveston that both the Santa Fé and the Missouri, Kansas & Texas railroads had to issue notice that they are temporarily unable to take any more export freight to that port. The elevators at that port are said to be chock full, and not enough vessels enter there to relieve the blockade. New Orleans, which has better elevator facilities and better ocean service, is getting the benefit of Galveston's temporary embarrassment. Notwithstanding the low rates made on export grain by the Missouri River-Chicago lines but little of the business is coming this way, because the eastern lines persist in maintaining their prohibitory rates."

Canadian Relations with the States.

In an interview with a Chicago newspaper correspondent, recently, "Mr. Laurier said that he favored the joint use of the Canadian and American fisheries by fishermen of both countries and the joint control of the Canadian canals by a commission appointed by the United States and Canada. 'Let us,' he said, 'have a thorough understanding and better relations all round. Canadians of every political stripe watch with profound satisfaction the growth of feelings of good will and affection between Canada and the United States. The Liberal party in Canada will do what it can to aid in getting rid of old prejudices and to bring together two sections of the Anglo-Saxon family for their own good and the good of mankind.'"

South African Demand for Lumber.

A correspondent of the *Canadian Lumberman*, writing from Cape Town, South Africa, "states that the total imports of rough and dressed lumber into that colony during 1895 amounted to a valuation of $1,475,369, of which pine amounted to a valuation of $721,258; staves, $48,322, and hardwoods, grown in Canada, $28,625. Large quantities also went to the Transvaal Republic, the Orange Free State and Natal. The correspondent referred to thinks that the imports of lumber into South Africa are to greatly increase, and that Canadian producers should bestir themselves in order to secure a larger slice of it. Lumber from the eastern as well as western coast of the United States went to the South African colonies in large quantities last year."

Exports of Alabama Iron.

The *Engineering and Mining Journal* says: "Alabama iron is to be pressed upon the English market, according to our contemporary, the London *Iron and Coal Trades Review*, which states that pig iron from the Birmingham district has been offered in several cases, the price named by agents being 6d. below that of English pig of equal grade. It is also stated by the same authority that offers have been made to deliver large quantities at 38s. per ton on dock at Liverpool. The grade of the iron in this latter case is not stated. The price, however, is about the current quotation for Cleveland pig, and 8s. below that for Scotch iron. With iron selling at from $6.25 to $7 per ton at Birmingham, it could be put down in Liverpool at the price named, but the profit to the furnaceman at such quotations must be so small that there would be little inducement to extend his trade."

British Trade with Austria.

The British consul-general at Vienna "reports that last year the import trade of Austria-Hungary was the largest on record—namely, £60,619,830. The exports, £61,873,411, showed a considerable decline owing to the growth of the domestic demand, and also to the prevalence of swine disease, which kept Austro-Hungarian live stock out of Germany. The British share of this trade was only £5,961,180 for imports and £5,780,743 for exports. Cotton yarn makes by far the most part of the former, woolen goods, machinery and leather goods coming next, while nearly half the value of the exports to this country is under the head of sugar. With India there is a considerable import trade, but the returns include imports designed for other parts of the continent, but entering through Trieste. The total value of imports from Great Britain and her colonies was £9,890,633 and the exports £6,668,297."

The Government and Good Roads.

One of the most interesting of the many bulletins which the State Department of Agriculture has issued in the past year is that on "Good Roads," recently prepared by Professor John Hamilton, deputy secretary of the department. The admirable feature of Professor Hamilton's work is its lucidity. It is a clear, concise and practical treatise upon one of the greatest needs of the state of Pennsylvania. "He discusses his subject from the standpoint of an expert, and embraces in limited space a great fund of information and suggestion of vital interest to the agriculturist, who is to-day the greatest pecuniary sufferer by reason of a lack of good roads. It is by means of such works as this of Professor Hamilton that the attention of the farmers will be held to the subject, with the ultimate result of giving to this state a system of township and county highways unequaled by that of any other commonwealth in the Union."

England's German Imports.

The Philadelphia *Press* says: "There is considerable stir in commercial circles in England over the large increase in imports from Germany. In 1883 the imports into England of goods manufactured in Germany were valued at $83,150,000; in 1893 the value of these German imports was $128,150,000, an increase of about 30 per cent. in ten years. Both are gold-standard countries, but Germany has a protective tariff, while Great Britain has not. Germany's foreign trade has been growing rapidly of recent years, while that of England has fallen off. A parliamentary return shows that in 1872 the per capita of exported English products was $40.24, while in 1894 it was only $27.70. But in Germany there has been a great increase. The demonetization of silver has not prevented Germany from prospering. But the Bryanites would have this country not only adopt free silver coinage, but 'absolute free trade.' The experience of Germany, like that of every other nation, demonstrates the folly of that course."

Corn and Wheat Yields.

The Philadelphia *Press* says (editorially): "Unless an early frost comes in the next ten days, and there has been only one such in twenty years, the corn crop will be a phenomenal yield. Corn fell below its price in Chicago in 1860, 20c. a bushel. It could not be transported then. Railroad rates to-day are about one-third then, and it is moving freely, exports exceeding last year by about one-fourth for four weeks. Cheap corn means cheap pork and lard, and while their quotations are at a low level they are not yet affected by the prospect of an enormous corn crop. Wheat receipts, 34,000,000 bushels, match those from the large yield of 1892, which was 611,000,000 bushels. No such crop is now estimated, but last year was not less than 540,000,000, and this year's so exceeds current estimates that a final crop of 550,000,000 will surprise no one. The entire round of foreign crops is equal to last year, and early estimates that the world's yield would be less than last year will prove illusory. Wheat fell 2c. a bushel, and is likely to go lower before it goes higher."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.
$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	16	153	140	150¾	135	Adams Express
20,237,100	3,068,000	....	....	..	....	1,354	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	640	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	20	119½	109	116	105	American Express
37,500,000	....	....	Oct. 2, '96	3	Q.	180,049	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	....	....		1¾		950	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	160	100	87½	97	78	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2½	Q.	27,981	117	63	95	51	American Tobacco
11,935,000	....	....	Aug. 1, '96	2		100	116	90	103⅝	92	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	6½	Ann Arbor
4,000,000	....	....	....	..	....	....	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	11,603	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	4,820	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd.
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,770	67¼	32½	44	10½	Baltimore & Ohio common
1,500,000	....	....	....	..	....	200	26⅝	12	33	12	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	300	..	..	25¼	18	Brooklyn Rapid Transit Co.*
....	....	....	....	..	....	591	..	..	95½	75½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	....	..	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	2,060	57½	42	51¾	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	100	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15¾	13⅛	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	2,210	23⅝	12½	18¼	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	31	170	145	160	146	Chicago & Alton
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	67,480	92⅝	69	82⅝	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½	Chicago & East Illinois
4,830,700			July 1, '96	1¾	Q. Jan.	....	106	89¾	100½	89	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	30,116	70	57¾	70¾	44⅝	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	....	..	..	10⅜	5	Chicago Great Western
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	170,708	78⅞	53⅞	79⅞	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	460	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	7,819	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000			Oct. 5, '96	1¾	Q. Apr.	70	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	34,764	84⅛	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	855	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	65	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	1,707	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			April 1, '96	1¼	Q. Oct.	100	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	June 15, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	1,890	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co
11,696,300	15,703,000	329	Aug. 19, '85	..	....	150	27⅞	14⅛	18¾	12½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	100	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Sept. 15, '96	2	Q. M.	1,135	161½	125	164¾	133	Consolidated Gas Company
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	926	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	800	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10	Denver & Rio Grande
23,650,000			June 15, '96	1	....	1,260	55¼	32¾	51	37	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	100	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	....	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	850	..	..	15⅝	10¼	Erie
30,000,000			....	..	....	100	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	2	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	21,750	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Aug. 1, '96	1¼	Q.	....	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	57	106⅜	81⅛	99	82½	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	2,190	82¼	59	75	30½	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	600	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	520	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	3,174	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	16	92½	79	86¼	75	Laclede Gas pref.
11,840,000	9,350,000	725	....	..	....	900	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Aug. 15, '96	1¼	Q.	1,000	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	710	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	200	88¼	81	86	67	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	54,380	66⅛	39	55⅝	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	935	10¾	6	10½	1	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	850	29⅞	15½	25	4	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	47,953	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	2,165	114⅞	83½	109¾	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	5	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	....	..	....	400	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	....	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	330	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	730	72	39⅛	72	40	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	100	19	9	13½	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	3,715	41	18¼	31⅛	16	Missouri, Kansas & Texas pref
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	7,847	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	100	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	10	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, '95	1	....	1,550	38	17½	28⅝	16	National Lead*
14,904,000	....	....	Sept. 15, '96	1¾	Q.	345	94½	72	92½	74	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	330	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	4,053	116½	81½	109¼	87½	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	1,879	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	100	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	100	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	3	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	1,500	19¼	11¾	15⅞	11⅛	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	1,060	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	5,790	43½	19	31¼	12	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	....	6½	1¼	8½	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	310	19⅜	6	13⅞	3¾	Norfolk & Western pref. all inst. paid
40,000,000	....	....	....	..	....	2,505	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	....	..	....	4,217	8⅛	2½	12½	¼	Northern Pacific ctfs, all in. paid
35,238,347			April, '92	1	....	6,653	27	10⅞	20¾	10	Northern Pacific pref. ctfs, all in. paid
15,000,000	....	....	July 31, '96	10c.	Monthly	160	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	[illegible] 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	[illegible] '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	12⅛	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	....	....	Sept. 15, [illegible]	1	....	3,143	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	100	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	30,506	22⅝	4⅝	16¾	2⅜	Philadelphia & Reading 2d asst. paid
25,022,152	47,618,000	1,090	....	..	....	720	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	115	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Aug. 15, '96	2	Q. May.	1,275	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	403	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			....	..	....	400	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	100	35½	18	27½	17	St. Paul & Duluth
4,752,945			Sept. 1, '96	2½	M. & S.	37	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	8	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	1,730	26⅞	16¾	22¼	15¾	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	875	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs
54,300,000			....	..	....	8,984	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	29,247	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	2,355	14⅜	6⅞	9⅛	5	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	5,890	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	520	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	800	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	503	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	400	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	15	50	36	48	35	United States Express
62,221,900	5,520,000	....	....	..	....	880	24¾	7	11¾	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	11,979	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	1,655	48	22	29	14½	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	....	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	428	10½	5	7¾	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	3,492	26½	12⅜	19¾	11	Wabash pref
98,000,000	....	....	July 15, '96	3	J. & J.	48	115½	91¼	101	80	Wells, Fargo & Co. Express
15,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	16,090	95⅜	82½	87⅞	72¾	Western Union Telegraph
0,000,000	8,000,000	260	....	..	....	14,848	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	125	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	100	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., Sept. 5. Highest.	Lowest.	Closing.	Mon., Sept. 7. Highest.	Lowest.	Closing.	Tues., Sept. 8. Highest.	Lowest.	Closing.	Wed., Sept. 9. Highest.	Lowest.	Closing.	Thurs., Sept. 10. Highest.	Lowest.	Closing.	Fri., Sept. 11. Highest.	Lowest.	Closing.
Adams Express	..	..	..	....	....	....	144	143	144	..	..	..	..	..	..	..	..	..
American Cotton Oil Co. common	9¾	9¾	9¾	....	....	....	13½	10	13½	14	13	14	12¾	12¾	12¾	13¾	12	12
American Cotton Oil Co. pref	48	48	48	....	....	....	49	48	48	50	50	50	50	50	50	46⅞	46⅞	46⅞
American Express	110	110	110	....	....	....	110½	110½	110½	..	..	..	..	..	..	..	..	..
American Sugar Refining Co*	114⅜	113⅜	114¼	....	....	....	116¼	112⅞	116	117⅜	115⅛	115⅛	115⅛	113⅝	113⅞	116	113	115⅜
American Sugar Refining Co. pref*	101¼	101¼	101¼	....	....	....	101	100¼	101	102	101½	101½	100	100	100	..	..	..
American Telegraph & Cable	..	..	..	....	....	....	85	85	85	87	87	87	..	..	..	88	88	88
American Tobacco	65	64	64	....	....	....	65	63½	65	67¼	65	66	66	63½	63½	65¼	63⅞	64⅜
American Tobacco pref.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	95⅛	95⅛	95⅛
Ann Arbor	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	12⅛	11¾	12⅛	....	....	....	12⅛	11½	12⅛	12½	12¼	12⅜	12⅛	11¾	11¾	12⅛	11⅝	12⅛
Atchison, Topeka & S. F. pfd.	18⅝	18	18½	....	....	....	18	17⅝	18	18½	18⅛	18¼	17⅞	17½	17½	18	17⅜	18
Atlantic & Pacific	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	12¾	12¾	12¾	....	....	....	13	12¾	13	14	13½	13½	..	..	..	14	13¾	14
Bay State Gas*	16½	16½	16½	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Brooklyn Rapid Transit Co.*	..	..	..	....	....	....	..	..	..	21½	21½	21½	..	..	..	..	..	..
Brooklyn Union Gas	..	..	..	....	....	....	85¾	85¾	85¾	86	86	86	85	85	85	84½	84½	84½
Buffalo, Rochester & Pittsburgh common	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	45⅜	45⅜	45⅜	....	....	....	45½	44½	45½	45¾	45¼	45¼	45	45	45	45	44½	45
Canadian Pacific	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	58	58	58
Central Pacific	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	13¾	13¾	13¾	....	....	....	14	13¾	14	14¼	14	14	13⅞	13⅞	13⅞	14	13⅞	14
Chicago & Alton	..	..	..	....	....	....	..	..	..	..	..	..	154	150½	150½	..	..	..
Chicago, Burlington & Quincy	66½	65¼	66	....	....	....	67¾	65	67¾	68⅞	67⅛	67⅛	67⅛	65⅝	65⅝	68	65½	67½
Chicago & East Illinois	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	59⅛	58⅞	59¼	....	....	....	59⅞	57¾	59⅞	62	59	59	60	58¾	58¾	60½	58½	60¼
Chicago Great Western	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Milwaukee & St. Paul	69⅞	69⅛	69¾	....	....	....	70¼	68¾	70¼	71⅝	70½	70⅝	70½	69⅝	69⅝	71⅜	69½	71⅛
Chicago, Milwaukee & St. Paul pref.	128	127	127	....	....	....	127	125½	126	127½	127½	127½	..	..	..	127¾	127¾	127¾
Chicago & Northwestern	99¾	98¾	99¼	....	....	....	99	98¼	99	100	98¾	98¾	98½	97¾	97¾	98⅞	97¼	98½
Chicago & Northwestern pref	..	..	..	....	....	....	..	..	..	144½	144½	144½	..	..	..	143	143	143
Chicago, Rock Island & Pacific	60	58¾	59⅞	....	....	....	60¾	58⅜	60¾	61⅞	60⅜	60½	60⅝	58¾	58¾	60⅝	58¼	60¼
Chicago, St. P., Minneap. & Omaha	37¾	37¾	37¾	....	....	....	37¾	37¾	37¾	38¼	38	38⅛	..	..	..	38	37½	37½
Chicago, St. P., Minneap. & Omaha pref.	120½	120½	120½	....	....	....	120½	120½	120½	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	24⅞	24⅞	24⅞	....	....	....	25¼	25	25¼	26½	25½	26	26⅛	26⅛	26⅛	25⅜	25⅜	25⅜
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	....	....	....	..	..	..	..	..	..	80	80	80	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	19½	19½	19½	....	....	....	20¼	19	20¼	20¼	20	20	20	20	20	19⅜	19	19
Columbus & Hocking Coal & Iron Co	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	....	....	....	14½	14½	14½	15	15	15	..	..	..	..	..	..
Columbus, Hocking Valley & Tol. pref	..	..	..	....	....	....	..	..	..	55	55	55	..	..	..	..	..	..
Consolidated Gas Company	..	..	..	....	....	....	145	145	145	147	146½	147	148	146	148	146	146	146
Delaware & Hudson Canal	121¾	121¾	121¾	....	....	....	121	121	121	122¼	122¼	122¼	..	..	..	121¼	121	121¼
Delaware, Lackawanna & Western	..	..	..	....	....	....	..	..	..	151	151	151	153	151¼	151¼	158	152½	158
Denver & Rio Grande	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	43	43	43	....	....	....	43	42	43	43¼	43¼	43¼	42	42	42	41	41	41
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	....	....	....	..	..	..	..	..	..	4¼	4¼	4¼	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Erie	..	..	..	....	....	....	13	13	13	..	..	..	12⅞	12⅞	12⅞	..	..	..
Erie 1st pref	..	..	..	....	....	....	..	..	..	30	30	30	..	..	..	..	..	..
Erie 2d pref	..	..	..	....	....	....	..	..	..	17	17	17	..	..	..	..	..	..
Flint & Pere Marquette	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	28⅛	26	27¼	....	STOCK EXCHANGE CLOSED.	....	28⅝	26¾	28⅝	29½	27¾	27¾	27⅞	27	27¼	28¼	27	27⅞
Great Northern pref	..	..	..	....		....	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	90	90	90	....		....	89	87	89	..	..	..	..	..	..	..	..	..
Illinois Steel Company	39⅝	38	39½	....		....	39¾	38½	38½	39	38⅛	39	38	37	37⅜	38⅛	37¾	38
Iowa Central	7¼	7⅛	7¼	....		....	7¼	7¼	7¼	..	..	..	7¼	7	7	..	..	..
Iowa Central pref	..	..	..	....		....	26½	26½	26½	26¾	26½	26¾	26	26	26	26	26	26
Laclede Gas	21¾	21	21¾	....		....	21	20½	21	22¾	21½	22	22	22	22	22⅜	22¼	22⅜
Laclede Gas pref.	79	79	79	....		....	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	..	..	..	....		....	..	..	..	16¾	16¼	16¾	15¾	15¾	15¾	15	15	15
Lake Erie & Western pref	64¾	64¾	64¾	....		....	65	65	65	68¾	68	68¾	68¼	66	66	66¾	65⅛	65⅛
Lake Shore & Michigan Southern	145½	145½	145½	....		....	145	144	145	145	145	145	..	..	..	145	144⅝	144¾
Long Island	70	70	70	....		....	..	..	..	..	..	..	..	..	..	68	68	68
Louisville & Nashville	41	40½	40½	....		....	41⅜	39¾	41⅜	42½	40⅞	41	40½	39½	39½	42	40	41⅝
Louisville, New Albany & Chicago	..	..	..	....		....	..	..	..	2¾	2	2¾	2¾	2¾	2¾	2½	2½	2½
Louisville, New Albany & Chicago pref.	6	5½	6	....		....	6¼	6¼	6¼	7	6½	7	..	..	..	..	..	..
Manhattan Consolidated	83⅛	81⅞	83⅛	....		....	84	80½	84	86⅜	84⅛	84¾	85	82⅜	83	84½	82	83¾
Metropolitan Traction*	94	93½	94	....		....	93½	93⅜	93⅜	93¾	92¾	92¾	92½	92½	92½	93⅛	92½	93
Michigan Central	..	..	..	....		....	..	..	..	..	..	..	..	..	..	87	87	87
Minneapolis & St. Louis	15¾	15¾	15¾	....		....	15	15	15	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	....		....	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	38	38	38	....		....	38	38	38	39	39	39	..	..	..	38½	38½	38½
Minnesota Iron Co	48	48	48	....		....	49	49	49	51½	51	51	51	51	51	..	..	..
Missouri, Kansas & Texas	..	..	..	....		....	..	..	..	..	..	..	..	..	..	10	10	10
Missouri, Kansas & Texas pref	22⅜	22⅛	22⅛	....		....	22⅜	21¾	22⅜	22¾	22	22⅜	21¾	21½	21½	22⅛	21½	22⅛
Missouri Pacific	19½	18⅞	19½	....		....	19¼	18¾	19¼	20½	19¾	19⅞	19¼	18½	18⅝	19¼	18½	19¼
Mobile & Ohio	..	..	..	....		....	17	17	17	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	....		....	158	158	158	..	..	..	..	..	..	..	..	..
National Lead*	21½	21½	21½	....		....	22	22	22	22¾	22	22	21	21	21	21⅛	20½	21
National Lead pref*	82¼	82¼	82¼	....		....	82	82	82	85	81¾	81¾	..	..	..	..	..	..
National Linseed Oil	15	15	15	....		....	..	..	..	15	15	15	15	15	15	14	14	14
National Starch	..	..	..	....		....	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	101	101	101	....	....	....	101½	101	101½	102½	102	102¼	102	101	101	101¾	100	101
New York Central & Hudson River	93	92¾	93	....	....	....	92¼	92	92¼	93¼	93	93⅛	91½	91½	91½	92¼	91¾	92¼
New York, Chicago & St. Louis	..	..	..	....	....	....	..	..	..	..	..	..	10	10	10	..	..	..
New York, Chicago & St. Louis 1st pref.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	..	..	..	....	....	....	..	..	..	28½	28½	28½	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	....	....	....	165	165	165	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	13	13	13	....	....	....	..	..	..	13¼	13⅛	13⅛	13	12¾	12¾	13⅛	12⅞	13⅛
New York, Susquehanna & Western new	..	..	..	....	....	....	..	..	..	..	..	..	8⅝	8½	8½	9⅛	8	9⅛
New York, Susq. & Western new pref.	23⅞	23¼	23⅞	....	....	....	23⅝	23	23¼	23¼	23	23	22½	22	22	23	21½	23
Norfolk & Western all inst. paid	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Norfolk & Western pref. all inst. paid	13⅞	13¾	13⅞	....	....	....	13½	13½	13½	..	..	..	..	..	..	..	..	..
North American Company	4¼	4¼	4¼	....	....	....	4⅛	4⅛	4⅛	4½	4⅜	4½	4½	4½	4½	4½	4⅜	4⅜
Northern Pacific ctfs, all in. paid	12	11⅝	11¾	....	....	....	11¾	11½	11¾	12½	12	12½	12	11½	11⅝	..	..	..
Northern Pacific pref. ctfs, all in. paid	20⅛	19⅝	20⅛	....	....	....	20	19⅝	20	20¾	20	20¼	19⅞	19½	19½	19⅞	19	19¾
Ontario Silver Mining	..	..	..	....	....	....	11½	11½	11½	11½	11	11	11¼	10½	10½	11½	11½	11½
Oregon Improvement Co. common T. R.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	19⅜	19⅜	19⅜	....	....	....	19¼	19	19¼	19¾	19¼	19¾	18¾	18	18½	18¾	18	18¾
Peoria, Decatur & Evansville	2	2	2	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 2d asst. paid	15¾	15	15½	....	....	....	16⅛	15	16	16¾	16	16¼	15⅝	14⅞	15	15½	14¾	15¼
Pittsburgh, Cincinnati, Chicago & St. L.	12½	12	12	....	....	....	12	11⅞	11⅞	..	..	..	12¼	12¼	12¼	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	....	....	....	45	45	45	..	..	..	45½	45½	45½	..	..	..
Pittsburgh & Western pref.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	143	143	143	....	....	....	143	143	143	145	143	143	143⅜	143⅜	143⅜	143	142	143
St. Louis Southwestern	..	..	..	....	....	....	3¼	3¼	3¼	3½	3½	3½	..	..	..	3½	3½	3½
St. Louis Southwestern pref.	8⅜	8⅜	8⅜	....	....	....	8	8	8	8	8	8	..	..	..	..	..	..
St. Paul & Duluth	..	..	..	....	....	....	..	..	..	17	17	17	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	....	....	....	..	..	..	..	..	..	84	84	84	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	....	....	....	..	..	..	..	..	..	111	111	111	..	..	..
Southern Pacific Co.	16⅜	16⅛	16⅜	....	....	....	16¼	16	16¼	16¼	16⅛	16⅛	16	15¾	15⅞	16⅛	16	16⅛
Southern Railway Co. voting trust ctfs	7¾	7¾	7¾	....	....	....	..	..	..	7¾	7⅝	7⅝	7½	7½	7½	..	..	..
Southern Railway Co. pref. 5 p. ct. T. C.	21½	21	21	....	....	....	20½	20	20½	21½	21	21	20⅞	20¼	20¼	21⅝	21	21½
Tennessee, C. I. & R. R. Co	22	20¼	21¼	....	....	....	22¼	20¼	22	22½	21⅝	22	21¾	20½	20½	21⅝	19⅞	21½
Tennessee, C. I. & R. R. Co. pref.	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	6⅜	6⅛	6⅜	....	....	....	6⅜	6¼	6⅜	6½	6½	6½	6½	6½	6½	6¾	6½	6¾
Union Pacific Trust Rec	6⅛	5⅞	6	....	....	....	6	6	6	6¼	6	6⅛	6	5⅞	5⅞	6	5¾	6
Union Pacific, Denver & Gulf	1¾	1¾	1¾	....	....	....	2⅛	2⅛	2⅛	1¾	1¾	1¾	1¾	1¾	1¾	..	..	..
United States Cordage Trust Rec.*	3⅞	3⅞	3⅞	....	....	....	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	3¾	3⅝	3⅝	3¾	3¾	3¾
United States Cordage gtd, Trust Rec.*	15¾	15¾	15¾	....	....	....	15	15	15	15	15	15	15	15	15	..	..	..
United States Cordage pref. Trust Rec.*	..	..	..	....	....	....	..	..	..	7½	7	7	..	..	..	7½	7½	7½
United States Express	37½	36	37½	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	7¾	7½	7¾	....	....	....	8	7⅞	8	..	..	..	..	..	..	7⅞	7⅞	7⅞
United States Leather pref*	50⅞	50	50¾	....	....	....	50½	49¾	50½	51¼	50	50¼	50	48⅞	49	50¼	49	49¾
United States Rubber	17⅜	17⅜	17⅜	....	....	....	17¾	17¾	17¾	17	17	17	17	17	17	18⅜	17	18⅜
United States Rubber pref	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..	..	..	..
Wabash	5¾	5¾	5¾	....	....	....	5	5	5	5¼	5¼	5¼	5½	5½	5½	5¾	5⅝	5¾
Wabash pref	14⅛	14	14⅛	....	....	....	13⅞	13½	13⅞	14⅜	14⅛	14⅜	14⅛	13⅞	13⅞	14	13⅝	13⅞
Wells, Fargo & Co. Express	..	..	..	....	....	....	92	90	90	90	90	90	..	..	..	..	..	..
Western Union Telegraph	80¼	79⅝	79⅝	....	....	....	81¼	79⅛	81	82¼	81¼	81⅜	81¼	80⅛	80⅛	81¼	80¼	81
Wheeling & Lake Erie	6¼	6	6	....	....	....	6⅛	[illegible]	6⅛	6¾	6¼	6¼	6¾	5⅞	6⅛	6½	6	6⅜
Wheeling & Lake Erie pref.	..	..	..	....	....	....	..	..	..	24¾	24¼	24¾	..	..	..	..	..	..
Wisconsin Central Company	..	..	..	....	....	....	..	..	..	2	2	2	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM SEPTEMBER 4 TO SEPTEMBER 10, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Sept. 10— High.	Low.	Amt. sold.
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	103	103	103	19,000
6s currency, 1899, J. & J.	*105	..	..	....
2 registered op., Q. M.	*94	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	107⅝	107¾	107⅝	5,500
4s registered, 1907, Q. J.	106⅜	106½	106⅜	45,000
4s coupon, 1925, Q. F.	116½	116½	115¾	106,000
4s registered, 1925, Q. F.	*113¾	..	..	....
5s coupon, 1904, Q. F.	110⅝	110⅝	110⅝	5,000
5s registered, 1904, Q. F.	110	110¼	110	50,000
Total Government bonds.	..	..	..	230,500

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	67½	67½	67½	3,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	74½	75¾	74½	316,500
New adjmt. 4s, 1995	32¾	34¾	32⅝	624,500
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	19½	19½	19½	5,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	68	68	68	5,000
Atlantic & Pacific—				
Western div., income, 1910.	⅞	1	⅞	37,000
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*103	..	..	....
1st 6s Parkersb. Br., 1919	*105	..	..	....
Gold, 1885, 5s, 1925	*02	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	*83½	..	..	....
Pitts. & Connellsv. 1st 7s	*107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	72¼	74	71	10,000
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold 6s, 1937	71	71½	71	72,000
Bruns. & West. 1st g. 4s, 1938.	*74	..	..	....
Buff., Roch. & Pitts. g. 5s, 1937	*97	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	119	119	119	5,000
Roch. & Pitts. 1st con. 6s, 1922	*112	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	103	103	103	3,000
Con. 1st & Col. trust 5s, 1934	*102½	..	..	....
Ced. R., I. F. & N. 1st g. 6s, 1920	*102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	107	107	106	4,000
2d 5s, 1913	100	100	99	4,000
2d reg. 5s, 1913	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	100	100	100	3,000
Gold bonds, 6s, 1898	100	100	100	15,000
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†91	..	..	....
Ext. g. 5s, ser. A, 1898	*98	..	..	....
W. Pacific bonds, 6s, 1899	*98	..	..	....
San Joaquin Br. g. 6s, 1900.	*104	..	..	....
N. Ry. (Cal.) 5s, 1938	92½	92¾	92½	28,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	[illegible]	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	114	114	112½	13,000
Gen'l mtge 5s, reg. 1987	112½	112½	112½	5,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	*102	..	..	....
N. J. South'n int. gtd 6s, 1899	*103⅜	..	..	....
Am. Dock & Imp't 5s, 1921.	*110	..	..	....
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	67⅞	68¼	67½	23,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	*119	..	..	....
Mortgage 6s, 1911	116	116	116	1,000
1st cons. 5s, 1939	104¾	105	104	19,000
1st cons. 5s, reg	99	99	99	1,000
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	93½	93½	93½	1,000
R. & A. 2d con. g. 4s, 1989.	83	83	83	5,000
Eliz., L. & B. S. gtd g. 5s, 1902	97	97	97	1,000
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*111	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*110	..	..	....
1st con. gold 6s, 1934	125	125	125	1,000
Gen. consol. 1st 5s, 1937	97¾	97¾	97¾	5,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. Coal R. 1st 5s, 1936	*98	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	135	135	135	5,000
Coupon gold 7s, 1902	117	117	117	5,000
Registered gold 7s, 1902	*116	..	..	....
Sinking fund 6s, 1879-1929	*106½	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929	*106	..	..	....
Sinking fund 5s, registered.	*104¾	..	..	....
Sinking fund deb. 5s, 1933	*105	..	..	....
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909.	105	105	105	4,000
25 years' debenture 5s, reg	*106	..	..	....
Extension 4s, 1886–1926	102	102	102	1,000
30 years' deb. 5s, 1921	*109½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104½	..	..	....
DesM. & Minneap. 1st 7s, 1907	*121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	*105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	*116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S. & W. 1st 6s, 1921	128	128	127	5,000
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	†129	..	..	....
Mich. Div. 1st g. 6s, 1924	*119	..	..	....
Ext. & Imp. 5s, 1929	108⅜	108⅜	107	8,000
Incomes, 1911	*105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*113	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926.	*99	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	113⅛	113⅛	113	12,000
Sinking fund 5s, 1901	*101	..	..	....
Debenture 5s, 1913	95	95	95	4,000
5s, conv. bonds, 1903	*90	..	..	....
Iowa Div. s. f. 5s, 1919	103	103	103	1,000
Iowa Div. s. f. 4s, 1919	*92	..	..	....
Denver Div. 4s, 1922	89	89	89	12,000
Nebraska extension 4s, 1927	85	85	85	1,000
Han. & St. Jo. con. 6s, 1911	110	110	109½	15,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*102	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $, 1902	123	123	123	3,000
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*115	..	..	....
1st Iowa & Dakota ext. 1908	*126	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	*122	..	..	....
Consolidated s. f. 7s, 1905	*122½	..	..	....

	Last sale.	—Week ending Sept. 10— High.	Low.	Amt. sold.
1st 6s, S. W. div., 1900	109¼	109¼	109¼	2,000
1st 5s, La C. & Dav., 1910	*105	..	..	....
1st 6s, So. Minn., 1910	*110	..	..	....
1st 7s, Hastings & Da., 1910	*120	..	..	....
1st 5s, Hastings & Da., 1910	†106	..	..	....
Chic. & Pac. div. 6s, 1910	112	112	112	5,000
1st Chic. & Pac., W. 5s, 1921	111	111	109¼	36,000
Chic. & Mo. Riv. 5s, 1926	105	105	105	5,000
Mineral Point div. 5s, 1910	*101	..	..	....
Chic. & L. Sup. div. 5s, 1921	*106½	..	..	....
Wis. & Minn. div. 5s, 1921	*103	..	..	....
Dakota & Gt. So. 5s, 1916	*106	..	..	....
Gen. mtge 4s, series A, 1989.	94	94	94	1,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	*105	..	..	....
Mil. & Nor. 1st 6s, 1910	†118	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*120	..	..	....
Registered 6s, 1917	*118	..	..	....
Exten. & collat. 5s, 1934	99½	100¼	99½	57,000
Ex. and col. 5s, reg., 1934	*99½	..	..	....
Debenture 5s, 1921	90	90	88½	4,000
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923	102½	102½	102½	2,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	121	121	120½	11,000
C., St. P. & Minn. 1st 6s, 1918	*120	..	..	....
St. P. & Sioux C. 1st 6s, 1919	125½	125½	125½	1,000
Cin., Ham. & D. con. s. f. 7s, 1905	*120	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	*100½	..	..	....
Cleve., C. & I. 1st sink. fund 7s	*104	..	..	....
Gen. con. g. 6s, 1934	124	124	124	3,000
Con. 7s, 1914	†134½	..	..	....
Cin. & Sp. 1st M. C. C. C. & I. 7s, 1901	[illegible]	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	*90	..	..	....
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*98½	..	..	....
Ind. Bloom & W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	74	74	72½	13,000
Income 4s, 1990	*10	..	..	....
Cleve., Lorain & W. 1st	103	103	103	5,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*70	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	*120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	83½	84	83½	11,000
Gen. mtge gold 6s, 1904	80¾	81	80¾	6,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*137¾	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906	*117	..	..	....
Alb. & Sus. con. 6s, reg	*115	..	..	....
Renslr. & Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg.	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	*125	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	137	137	134½	18,000
Mor. & Es. bonds 7s, 1900	*105½	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M. & E. 1st con. guar. 7s, 1915	*133	..	..	....
M. & E. 1st con. guar. 7s, reg	*134	..	..	....
N. Y., L. & W. 1st 6s, 1921	128	129¼	128	12,000
N. Y., L. & W. con 5s, 1923	*113½	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	112½	112½	112	[illegible]
1st consolidated 4s, 1936	85½	87	85	15,500
Imp. mtgs, gold 5s, 1928	*86	..	..	....
Det., M. & M. l. g. 3½, 1911	18½	18½	18½	5,000
Dul. & Iron Range 1st 5s, 1937	*100	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	*92½	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897	*103	..	..	....
Erie 2d mtge ext. 5s, 1919	*114	..	..	....
Erie 3d mtge ext. 4½s, 1923.	109	109	109	4,000
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	*131	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	59	60	59	68,000
Erie 1st con. g. 4s, prior bonds, 1996	87½	87½	87½	2,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	*102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	104⅞	105	104⅞	15,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*102	..	..	....
Flint & Pere Marq. 6s, 1920	111	111	111	2,000
1st con. 5s, 1939	*85	..	..	....
Port Huron 1st 5s, 1930	80½	81½	80½	1,000
Fla. Cent. & Pen. 1st g. 5s, 1918	*103	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	51½	51½	50	9,000
Ft. Worth & Rio Gr. 5s, 1928	*52	..	..	....
Gal., H. & H. of 1882 1st 5s, 1913	*82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	*96	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	90¼	91	90¼	42,000
Housatonic R. con. g. 5s, 1937	*120	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*102	..	..	....
Con. g. 6s, int. gtd 1912	†104	..	..	....
Gen. g. 4s, 1921	69¼	69¼	69¼	5,000
Debeu. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	*11[illegible]	..	..	....
4s, 1952	100	100	100	3,000
4s, 1952, reg	†101½	..	..	....
4s, 1953	97	100	97	5,500
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	*92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	*102¼	..	..	....
Springfield div. 6s, 1898	*100⅛	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	114	114	114	3,000
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†93½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	*95	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	115	115	115	4,000
2d mtge 4½-5s, 1909	*67	..	..	....
3d mtge 4s, 1921	*14	..	..	....
Iowa Cen. 1st gold 5s, 1938	89	91	89	9,000
Kings Co. Elev. 1st g. 5s, 1925	*60	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	110	110	110	1,000
2d mtg. g. 5s, 1941	†102½	..	..	....
North'n Ohio 1st g. 5s, 1945.	†102	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*106	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	*108	..	..	....
Cons. registered 1st, 1900	*108½	..	..	....
Cons. coupons 2d 7s, 1903	*113½	..	..	....
Cons. registered 2d, 1903	†119¾	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*106	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	99¼	99¼	99¼	5,000
Terminal 1st gtd g. 5s, 1941	†109	..	..	....
Long Island 1st mtg. 7s, 1898.	*104	..	..	....
1st con. g. 5s, 1931	110½	..	..	....
Gen. mtge 4s, 1938	*9[illegible]	..	..	....
N. Y. & Rock. B. 1st g. 5s, 1927	*102½	..	..	....
Bklyn & Montauk, 1st 5s, 1911	*107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	*91	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	*35	..	..	....

	Last sale.	—Week ending Sept. 10— High.	Low.	Amt. sold.
Louisville & Nashville—				
Consolidated 7s, 1898	104½	104½	104½	1,000
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	*102	..	..	....
New O. & Mob. 1st 6s, 1930.	*113½	..	..	....
New O. & Mob. 2d 6s, 1930.	*96	..	..	....
General mortgage 6s, 1930.	*110	..	..	....
5 p. c. 50 year gld bonds, 1937	*85	..	..	....
E. H. & Nash. 1st g. 6s, 1919.	*110	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	*118	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	*110	..	..	....
So. & N. Ala. con. g. 5s, 1936	*87½	..	..	....
Unified gold 4s, 1940	71¼	72¼	71¼	18,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987	*84	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*112	..	..	....
Con. gold 6s, 1916	80	80	80	10,000
Gen. mtge gold 5s, 1940	45¼	45¼	45¼	5,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	*113	..	..	....
2d 6s, 1899	106	106	106	4,000
Man. Ry con. mtge 4s, 1990	*88	..	..	....
Mex. Inter. 1st g. 4s, 1942	73½	73½	73½	10,000
Mex. Nat. 2d income 6s, A	*30	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	*112	..	..	....
Mortgage 4s	*105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	*111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	*103	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	*97½	..	..	....
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	*115	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	87	87	86	7,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	80	81	80	71,500
2d mortgage 4s, 1990	50½	51¾	50¼	127,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	*77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	70	70	69	11,000
Mo. Pacific 1st con. g. 6s, 1920.	80	80½	80	7,000
3d 7s, 1906	*99	..	..	....
Trust g. 5s, 1917	*70	..	..	....
1st collateral g. 5s, 1920	*45	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	*100	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	98½	99	98½	12,000
St. L. & I. M. 2d 7s, 1897	*97½	..	..	....
St. L. & I. M. Ark. Br. 1st 7s, 1895	†107	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	*99¼	..	..	....
Gen. con. ry & l. g. 5s, 1931.	69	69¾	69	13,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	..	..	....
Mobile & O. new 6s, 1927	114	114	114	7,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	61	61	60¼	12,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La. & T. 1st g. 6s, 1920	*111	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	126½	126½	125½	26,000
1st con. g. 5s, 1928	95	95	95	15,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	115¼	116	115¼	5,000
N. Y. C. & H. 1st r., 1903	115	115	115	5,000
Debentures, 5s, 1904	103½	103½	103½	2,000
Debentures, 5s, reg., 1904	*101¼	..	..	....
Debenture, 4s, 1905	†103½	..	..	....
Deb. ctfr. ext. g. 4s, 1905	*103½	..	..	....
Deb. ctfr. ext. g. 4s, reg	*102	..	..	....
Harlem 1st mtge 7s, c., 1900	*110¼	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†111¾	..	..	....
West Shore gtd coupon 4s	103¼	103½	102½	30,000
West Shore gtd 4s, reg	*102½	..	..	....
Beech Crk. 1st gtd. g. 4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R. W. & O. cons. 1st ex. 5s, 1922	*115	..	..	....
N. Y. & N. E. 1st 6s, 1905	110¾	110¾	110	5,000
1st 7s, 1905	*116	..	..	....
N. Y., C. & St. L., 1st g. 4s, 1937.	102½	103	102	4,000
1st 4s, 1937, reg	*100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	*127⅛	..	..	....
Small bonds	*128¼	..	..	....
N. Y., Sus. & W'n—				
2d 4½	*64¼	..	..	....
Terminal 1st 5s, 1943	*103½	..	..	....
1st refunding 5s, 1937	95½	95½	94	8,000
General mort. g. 5s, 1940	66½	67	65½	25,000
Mid. of N. J. 1st 6s, 1910	113	113	113	1,000
Wilk. & E. 1st gtd g. 5s, 1942	*80	..	..	....
N. Y., Out. & W'n—				
Con. 1st g. 5s, 1939	106	106¼	105¾	10,000
Refunding 1st g. 4s, 1992	83	83	82	13,000
Norfolk & Southern 1st g. 5s, 1941	*106	..	..	....
Norfolk & West. gen. 6s, 1931	†123¾	..	..	....
New River 1st 6s, 1932	†114	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Scioto V. & N. E. guar. 4s, 1989	78	78	78	1,000
No. Pac. gen. l. g. 1st coup. 6s.	114	114	112½	7,000
Gen. l. g. 1st reg. 6s, 1921	114	114	112	40,000
J. P. M. & Co. eng. ctfs of dep'sit	*109	..	..	....
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	106	106	105	18,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	60	66	65¾	12,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	45	45¾	44	[illegible]
Col. Trust notes	*85	..	..	....
J. P. M. & Co. eng. ctfs	86⅜	86⅜	86⅜	15,000
Terminal 1st gold 6s, 1933	*100	..	..	....
Spok. & Pal. 1st 6s T.R., 1936	†85¾	..	..	....
St. Paul & No. Pac. 6s, 1923.	†124	..	..	....
St. Paul & No. P. reg. cert	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	*87	..	..	....
D. & M, Dak. dv, S. F. g. 6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N. P. & Mon. 1st g. 6s, Tr. ctfs.	*32	..	..	....
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R	40	41	39½	177,000
S., L. S. & E. 1st T. R	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	101	101	101	1,000
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
1st gen. 5s, 1932	*79	..	..	....
Ohio River gen, g. 5s, 1937	†88	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*25	..	..	....
1st 6s, 1921	85	85	80	3,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*39	..	..	....
Oregon Imp. Co. 1st 6s, 1910	75	75	75	2,000
Con. mtge g. 5s, 1939	*10	..	..	....
Eng. Trust Co. certfs	*10	..	..	....
Oregon R'y. & Nav. 1st 6s, 1909	106⅝	106⅝	106⅝	5,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	*92	..	..	....
Coll. Trust 5s, Trust Co. ctfs	61	61	61	3,000
Oregon & Cal. 1st gtd g. 5s, 1927	*76⅛	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	108⅛	108⅛	108⅛	3,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	*134½	..	..	....

	Last sale.	—Week ending Sept. 10— High.	Low.	Amt. sold.
P., Ft. W. & C. 3d 7s, 1912	*126	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*101	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	..	..	....
P., C. & St. L. 1st 7s, 1900	*111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C. C. & St. L. g. 4½s, A, 1940	*105	..	..	....
P., C. C. & St. L. g. 4½s, B, 1942	105	105	105	2,000
P., C. C. & St. L. g. 4½s, C, 1942.	*110½	..	..	....
P., C. C. & St. L. g. 4s, D, 1945.	*102	..	..	....
St. L., V. & T. H. gtd 7s, 1897	*100¾	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	*98½	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	†21½	..	..	....
Tr. Co. ctfs 3d instl. pd	32	34½	32	142,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 3d instl. pd	20¼	20½	18¾	86,000
3d preference income, 1958	†13½	..	..	....
Tr. Co. ctfs 3d instl. pd	16¾	18	16¾	155,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	73¼	75	73¼	284,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	..	..	....
Pitts., She. & L. E. 1st g. 5s, 1940	*88	..	..	....
Pittsb. & West. 1st gold 4s, 1917	69	69	69	2,000
Rio Grande West'n 1st 4s, 1939	69¼	69¼	69	4,000
S. A. & A. P. 1st gold gtd 4s, 1943	51	51	50	57,000
St. Jos. & G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	38	38	38	1,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105	105	105	5,000
Belleville & Carodt 1st 6s, 1923	†115	..	..	....
St. L. & S. F. 2d 6s, class A, 1906	*106	..	..	....
2d 6s, class B, 1906	*106	..	..	....
2d 6s, class C, 1906	*115	..	..	....
General mortgage 5s	92	92	92	1,000
General mortgage 6s, 1931	*103	..	..	....
1st trust g. 5s, 1987	†90	..	..	....
Trust Co. ctfs. for Cons. 4s	†24	..	..	....
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	69	69	68	54,000
2d g. 4s bd cfts 1989	25	25	24½	52,000
St. P., M. & M'toba 1st 7s, 1909	*103	..	..	....
2d 6s, 1909	*114	..	..	....
Dak. Ex. 6s, 1910	*113½	..	..	....
1st con. 6s, 1933	118	118	118	1,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*100	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	89	90¼	89	4,000
Minneap. Union 1st 6s, 1922	*120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	111	111	111	8,000
Mont. Cen. 5s, 1937	*100½	..	..	....
East M. 1st g. 5s, 1908	102½	102½	102½	1,000
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s	†94½	..	..	....
So. R'y 1st con. g. 5s, 1994	84	84¼	83½	95,000
Alab. Cent. R. 1st 6s, 1918	†107¼	..	..	....
E. Tenn. reorg. ln. g. 4-5s, 1938	†90	..	..	....
E. Tenn., Va. & Ga. 1st 7s, 1900	[illegible]	..	..	....
E. T., Va. & Ga. div'l g. 5s, 1930	108	108	108	8,000
E. T., Va. & Ga. con. 1st g. 5s, '56	[illegible]	..	..	....
Ga. Pac. Ry. 1st g. 5-6s, 1922	104½	104½	103	4,000
Colum. & Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	†115½	..	..	....
R. & Danville con. g. 6s, 1915	115¼	115¼	115	10,000
R. & Danv. deb. 5s stmpd, 1927	†100	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	90¼	90¼	87⅝	4,000
Va. Mid, gen. 5s, gtd stpd, 1936	*94	..	..	....
West'n N. C. 1st con. g. 6s, 1914	*103	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*107¼	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	86¾	86¾	86¾	9,000
S. Pac. of N. Mex. 1st 6s, 1911	103½	103½	103	9,000
Southern Pac. of Arizona 1st	93½	93½	93½	5,000
Aus. & Nthw'n 1st g. 5s, 1941	83¼	83¼	82¾	20,000
Tex. & N. O. Con. Mtge 5s, 1943	94⅛	94⅜	94	15,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Terminal Ass'n of St. Louis 1st g. 4½s, 1939	100½	100½	100½	10,000
1st con. g. 5s, 1894–1944	*104	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	16	17	15¾	86,000
1st gold 5s, 2000	79	80½	78½	43,000
Toledo & O. Cent. 1st 5s, 1935	*105	..	..	....
Western Div. 1st g. 5s, 1935	*105½	..	..	....
Kanawha & Mich. 4s, 1990	†81½	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R	64	64	64	1,000
Tol., Peoria & W'n. 1st 4s, 1917	68½	68½	68½	1,000
Ulster & Del. 1st con. g. 5s, 1928	†100⅛	..	..	....
Union Pacific—1st 6s, 1896	100¼	100¼	100¼	1,000
1st 6s, 1897	[illegible]	..	..	....
Tr. ctfs ex. mat'd coup	*95	..	..	....
1st 6s, 1898	99½	99½	99½	2,000
Tr. ctfs ex. mat'd coup	*90	..	..	....
1st 6s, 1899	102	102	102	2,000
Tr. Co. ctfs ex. mat'd coup	*93	..	..	....
Ext. Sinking fund 8s, 1899.	75	75	73	8,000
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	95	95	95	1,000
Col. trust 6s, gold notes, 1894	†96	..	..	....
Col. trust 6s, gold nts stpd	*97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	†110	..	..	....
Kansas Pac. 1st 6s, 1896	†112½	..	..	....
Tr. ctfs. ex. mat'd coupons.	†95½	..	..	....
K. P., Den. div., 6s as'd, 1899	*111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	†96¼	..	..	....
K. Pac. 1st consol. 6s, 1919	*60	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	64	64	62	10,000
Atch., Col. & Pac. 1st 6s, 1905	*29	..	..	....
Ore. Short Line 1st 6s, 1922.	108	108	108	7,000
Ore. Sh. Line 6s, Tr. Rec	107	108	106	46,000
O. S. L. & U. N. con. g. 5s, 1919	†67	..	..	....
Trust Co. certs	60¼	60½	60	54,000
Utah S. Tr. Co. cts. g. 7s, 1909	59¾	59¾	59¾	5,000
Trust Co. ctfs. ext. 1st 7s, 1909	*56	..	..	....
Den. & Gulf 1st con. g. 5s, 1939	30½	30½	29¼	47,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	103¼	103½	103	72,000
Wab. R.R. Co. 2d 5s, 1939	68½	69	68½	29,000
Debenture series B, 1939	21½	21½	21	56,000
1st g. 5s, D. & C. Ex. 1941	*97	..	..	
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*103	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	*102	..	..	....
Gen. g. 2-3-4s, 1943	*39½	..	..	....
Income 5s, 1943	11	11	11	10,000
Wheel'g & L. Erie 1st 5s, 1926	*100	..	..	....
Ext. & Imp. g. 5s, 1931	†91	..	..	....
Con. g. 4s, 1922	*62¼	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*27	..	..	....
Eng. Tr. Co. ctfs	30¾	31½	30	107,000
MISCELLANEOUS BONDS.				
Am. Cotton Oil, deb. 8s	105	105	105	2,000
Am. Spirit Mfg Co. 1st g. 6s, 1915	62	62	61	69,000
Broadway & 7th Ave. 1st	113½	113½	113½	1,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	104	104	104	1,000
Colorado Coal, 1st	95	95	95	2,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	110½	110½	110½	12,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	100	100	100	1,000
Laclede Gas 1st 5s, 1919	88¼	88¼	87¼	78,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111	111	110¾	26,000
People's G. & C. Chic. 1st 6s.	96½	97	96½	10,000
Tenn. Coal, Iron & R., Tenn. div., 1st g. 6s	78½	78½	78½	2,000
Birmingham Div. 1st	80	80	80	28,000
Third Avenue 1st 5s	119	119	119	4,000
U.S. Cord. ctfs of dep. for 1st g. 6s	17	18⅜	17	54,000
West. Union col. tr. 5s	102	102	102	2,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The feeling among jobbers and manufacturers last week that an improvement in demand for seasonable staples was in sight was evidently well founded, for at more than a dozen centers south and west demand is now more active, the volume of sales has increased, and the general outlook is much more favorable for business later in the autumn. Notwithstanding the Labor Day interruption the week's volume of business is slightly heavier, several cities reporting a larger demand this week to replenish depleted stocks than during two preceding months, notably among jobbers in groceries, hardware, dry goods, millinery, hats and shoes. The most marked improvement is at Chicago, St. Louis, St. Paul, Minneapolis, Pittsburgh, Charleston and Augusta, although other cities have reported a better feeling and prospects for more active demand. No such gain has taken place in financial as in commercial circles. While there is an increased demand for mercantile discounts the supply of money is larger, though rates for money remain unchanged west and south, with no change or higher quotations at eastern cities. New Orleans' bank failures have resulted in restricted loans and volume of trade at a time when the early movement of cotton and sugar prospects had stimulated trade. In Texas farmers are holding cotton for an advance in price, and leading Georgia jobbers find mercantile collections much improved. Providence reports a better tone among jewelry and cotton goods manufacturers, and that nearly all the latter are running full time again. The shrinkage of production of pig iron in the United States from a rate equal to 10,000,000 tons per annum to less than two-thirds that quantity is proving an effective remedy for stagnation in the iron and steel industries, and already demand has begun to reassert itself.

There is a more encouraging look to the prices movement also. Wheat is up again on continued active export movement and a very general tendency on the part of crop reporters to make out a nominal shortage in the world's production this year. Short crop views as to oats and cotton have like effects, the latter finally having some influence in raising print-cloths quotations, since surplus stocks of cotton goods have begun to have less weight. In addition, there are higher prices for anthracite coal and for petroleum. Enormous prospective supplies of Indian corn and hogs depress prices for them and for pork and lard. Quotations for coffee are also off on the week, and several sales of larger lots of wool have been made at cut prices, some for export. Oregon producers are said to be carrying 10,000,000 to 15,000.000 pounds of wool in warehouses, awaiting higher prices. Flour and sugar prices are unchanged.

Monthly gross earnings of railroads at last begin to show results of the extreme business depression of the past summer. August earnings on 104 roads aggregate $36,622,689, a decrease of 2.4 per cent. from a year ago. The granger, coal and Pacific roads show small gains, while the central western, trunk, southern and southwestern roads report decreases. An example of the general nature of the decreasing tendency may be had from the fact that two-thirds of all the roads making comparison with August a year ago show decreases. For the eight months the total earnings aggregate $279,855,463, a gain of 5.3 per cent. over 1895, in which year earnings of leading roads increased 4.2 per cent. over 1894.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal this week amount to 3,799,141 bushels, as compared with 3,369,000 bushels last week, 1,810,000 bushels in the corresponding week one year ago, 2,789,000 bushels two years ago, and with 5,357,000 bushels in the like week of 1893.

Large arrivals of gold from Europe, making the total receipts of specie over $22,000,000, with the increase of the Treasury gold reserve to $107,000,000, have maintained the bullish sentiment of the New York speculative stock market in the face of the Arkansas election and the bank troubles at New Orleans. The market has been a professional one, but the symptoms of approaching ease in the local money market, with the declaration of the regular Manhattan and Western Union dividends and the favorable annual report of the St. Paul Railroad, have tended to support prices. Foreign exchange has weakened to 4.83¾ for demand sterling, in correspondence with the advance of the Bank of England rate from 2 to 2½ per cent., and the rise of open market discounts there from 1½ to 2 per cent. The price of American gold was also raised, but the pressure of commercial bills and absence of inquiry save from gold importers promise to keep up the gold import movement.

Bank clearings for the current week reflect in part business conditions of several weeks ago. The week's total is $759,000,000, which is 8 per cent. less than last week, 24 per cent. less than the like total one year ago, 11 per cent. less than in the week two years ago, 4 per cent. less than in the second week of September, 1893, and 35 per cent. less than in the like period, 1892.

Business failures throughout the United States this week number 308, which, while 28 fewer than last week, is 95 more than in the like week of 1895, 85 more than in the corresponding period of 1894, and 8 more than in the second week of September, 1893, after three months of panic. More than twice as many failures are reported this week as in the corresponding week of 1892.

At Toronto general trade has improved slightly, many country merchants having placed orders this week. At Montreal business is quiet, with heavy arrivals of fruit and of wheat for export. Collections throughout the Province of Quebec are slow. In Nova Scotia business continues very quiet and collections unsatisfactory. More encouraging reports are received from the Labrador fisheries. Business failures in the Canadian Dominion this week number 41, against 30 last week, 22 in the week a year ago, 38 two years ago, and 36 three years ago.

FINANCIAL.

The Money Market.

The gold receipts from Europe and the replenishment of the Treasury specie reserve, with the better bank statement of Saturday last, have caused a further assertion of cheerful sentiments in the New York loan market. The continuance of gold importing arrangements, in spite of the advance of the Bank of England rate, also had a good effect, offsetting the financial troubles in the southwest, and the consequent increased demand for funds at New Orleans. The market here is, however, quiet in tone, and rates continue sufficiently firm to check business. Commercial paper is in somewhat better supply, and outside buyers have made their appearance in the market. Makers, however, are generally waiting for 6 per cent., and few transactions are reported at higher figures up to 9 per cent. The conditions in time money are very inactive. The offerings are limited, and 6 per cent., plus a commission, seems to be the only basis, some large loans for six months having been reported at the equivalent of 9 per cent. per annum. Call loans are 6 per cent. as a rule on the Stock Exchange for bankers' balances, having varied from 3 to 6 per cent., money on Friday being easier at 5 per cent., and closed at 3@4 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Year ago.
Boston	6½@ 8	3 @ 4	25c@30cD	1c@15cD	25cD
Providence	10	4½@ 5	Par	Par	Par
Hartford	8 @10	4 @ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Philadelphia	7½@ 8	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	7	5 @ 6	$1.15D	$1.25D	60cD
St. Louis	7 @ 8	5 @ 7	$1.25D	$1.00D	Par
Cincinnati	6 @ 8	5	50cD	50cD	30cP
Kan. City	8 @10	6 @ 7	$1.40D	$1.4 D	25cD
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	75cD	75cD	50cD
Milwaukee	7 @ 8	6 @ 7	$1.00D	$1.00D	60cD
Minneap	8	7 @ 8	$1.40D	$1.40D	$1.25D
St. Paul	7 @ 9	6 @ 7	$1.40D	$1.40D	$1.00D
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8 @10	7 @ 8	$2.25@$2.50	$2.25@$2.50	$1.25D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans		4 @ 6	Par	75cP	$1.00D
Memphis	7 @ 8	5 @ 8	$1.50P	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	Par	Par	$1.25P
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	7 @ 8	$1.50P	$1.50P	
Savannah	8 @10	8 @10	50cD	Par	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	@10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	8 @10	Par	$3.75D	$1.00D
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	$2.50D	$2.50@$5D	Par
LosAngeles	7 @ 9	7 @ 9	12½cD	25cD	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	$1.00P	$1.00P	$1.00D

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	7 @ 8½	6	2½@ 4
Providence	Firm.	4	4	3
Hartford	Firm.	6 @ 7	6 @ 7	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Quiet.	6	5 @ 6	2½@ 3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Firm.	6 @ 7	6 @ 7	4 @ 4½
St. Louis	Close.	7 @ 8	7 @ 8	5 @ 7
Milwaukee	Steady.	6	6	5
Cincinnati	Firmer.	7 @ 8	7 @ 8	4
Louisville	Active.	6	6	4
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	8 @10	7 @ 8
Minneapolis	Firm.	8	7	7
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Close.	6 @ 8	6 @ 8	6
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.		7 @ 8	4 @ 5
Memphis	Firmer.	7 @ 8	7 @ 8	5 @ 8
Galveston	Easy.	8	8	8
Dallas	Active.	8 @10	8 @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8	8	8
Nashville	Quiet.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.		8	8
Richmond	Firm.	6 @ 7	@ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	7 @ 8
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

The Boston Banks.

	Sept. 5, '96.	Aug. 29, '96.	Changes.
Loans	$160,479,000	$160,921,000	Dec. $442,000
Circulation	10,085,000	10,046,000	Inc. 39,000
Deposits	94,568,000	93,366,000	Dec. 1,142,000
Due from reserve agts	17,417,000	17,519,000	Dec 102,000
Legal tenders	6,081,000	6,833,000	Dec. 752,000
Specie	7,259,000	7,146,000	Inc. 113,000
Surplus reserve	594,857	996,743	Dec. 401,886

The New York Banks.

The averages presented by the statement issued from the Clearing House Saturday show the effect of the arrivals of gold from Europe which began a fortnight ago. The banks lost over $600,000 by the operations of the Sub-Treasury, and the shipments to the interior are estimated at not less than $4,000,000. In spite of this the cash holdings, as shown by the averages, decreased only $1,800,000, the item being made up of an increase of $1,850,000 in specie and a decrease of $3,674,000 in legal tenders. The decrease in loans was $2,720,000 and that in deposits $4,863,000. It is also worthy of remark that the increase in circulation continues, the gain for the week having been $924,000. As a result of the other changes, the surplus reserve decreased $607,000, the figures of the statement comparing as follows with those of the preceding week:

	Aug. 29, '96.	Sept. 5, '96.	Changes.
Loans	$455,790,200	$453,070,100	Dec. $2,720,100
Specie	47,345,700	49,196,900	Inc. 1,851,200
Legal tenders	74,474,200	70,799,600	Dec. 3,674,600
Deposits	451,934,800	447,071,800	Dec. 4,863,000
Circulation	17,055,500	17,979,500	Inc. 924,000
Total reserve	121,819,900	119,996,500	Dec. 1,823,400
Reserve required	112,983,700	111,767,950	Dec. 1,215,750
Surplus reserve	8,836,200	8,228,550	Dec. 607,650

At the corresponding period last year the surplus reserve was $34,846,775, against $61,934,275 in 1894.

Bank Clearings' Totals

AT 88 CITIES FOR THE WEEK ENDED SEPT. 10, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Sept. 10, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Sept. 3, '96.
New York	$420,305,231	....	26.9	$461,634,845
Boston	64,478,503	....	27.7	68,735,945
Chicago	68,091,900	....	21.2	72,490,021
Philadelphia	43,875,612	....	28.3	57,754,039
St. Louis	19,615,018	....	22.2	18,979,928
Pittsburgh	11,278,191	....	11.1	11,220,545
San Francisco	10,275,705	....	4.6	13,374,290
Baltimore	11,953,264	12.2	....	12,193,640
Cincinnati	8,705,600	....	23.8	9,396,600
Kansas City	8,729,388	....	15.3	9,150,675
New Orleans	6,906,039	9.0	....	5,907,405
Minneapolis	5,526,087	....	14.9	6,943,256
Detroit	4,065,536	....	36.0	4,720,877
Louisville	4,545,194	....	[illegible]	5,254,532
Cleveland	6,309,084	3.7	....	5,266,060
Providence	4,379,900	....	[illegible]	3,433,600
Milwaukee	3,997,788	....	[illegible]	4,293,832
Buffalo	3,749,685	....	14.6	3,906,388
St. Paul	3,337,359	....	[illegible]	3,209,720
Indianapolis	2,866,421	5.1	....	3,165,495
Omaha	2,828,432	....	[illegible]	2,965,700
Columbus, Ohio	2,713,400	....	[illegible]	3,058,900
Denver	1,726,820	....	[illegible]	1,780,888
Dallas	2,090,532	3.9	....	1,906,872
Richmond	1,565,233	....	28.1	1,658,460
Savannah	3,332,310	62.4	....	2,185,176
Hartford	1,727,216	....	20.0	1,716,553
Peoria	1,386,053	....	17.7	1,414,681
Washington	1,457,883	....	14.7	1,370,054
Memphis	1,404,008	13.8	....	908,774
Rochester	1,391,436	....	2.8	1,709,688
New Haven	1,137,571	....	31.1	1,248,288
Springfield, Mass.	1,217,822	....	7.6	1,059,024
Fort Worth	1,090,220	....	15.5	806,356
St. Joseph	1,090,354	....	23.2	1,031,023
Worcester	1,052,782	....	22.8	1,114,769
Portland, Me.	1,219,268	....	11.5	1,186,631
Atlanta	1,215,742	....	....	1,054,373
Los Angeles	855,292	....	26.6	767,099
Portland, Ore	1,026,665	....	13.5	1,113,433
Salt Lake City	832,542	....	27.6	857,353
Des Moines	604,391	....	24.1	667,166
Syracuse	775,476	....	24.7	824,820
Norfolk	743,694	....	12.1	742,004
Nashville	785,287	....	14.2	851,588
Grand Rapids	501,882	....	38.0	702,131
Fall River	525,890	....	25.5	478,700
Scranton	822,320	32.1	....	792,527
Wilmington, Del.	578,600	....	26.2	557,500
Lowell	443,371	....	28.6	538,001
Helena	384,591	....	49.4	483,818
Tacoma	421,437	....	31.8	574,949
Sioux City	308,739	....	40.5	215,320
Seattle	452,903	....	16.4	472,303
New Bedford	296,966	....	37.0	354,170
Topeka	288,354	....	9.4	369,738
Wichita	261,813	....	17.6	260,924
Spokane	367,766	....	16.6	402,330
Birmingham	273,262	....	23.9	263,239
Lexington, Ky	281,041	....	11.3	260,679
Lincoln	327,375	....	1.5	217,890
Binghamton	263,100	....	17.0	247,000
Augusta§	1,076,343	158.6	....	729,655
Jacksonville	292,185	28.0	....	190,415
Bay City	203,627	....	50.7	180,681
Akron	220,000	....	26.1	240,000
Kalamazoo	201,366	....	22.7	224,121
Chattanooga	231,991	....	1.7	220,986
Rockford, Ill.	162,203	....	15.7	134,585
Canton, Ohio	161,000	11.0	....	152,700
Springfield, Ohio	157,707	....	29.2	133,572
Fargo, N. D.	240,720	....	9.4	198,753
Sioux Falls, S.D.	50,188	....	16.6	45,969
Hastings, Neb.	80,128	11.1	....	79,021
Fremont, Neb.	57,012	14.0	....	60,494
Toledo	1,281,965	....	34.3	1,418,598
Davenport, Ia	494,709	....	78.8	718,581
Dayton, Ohio§	498,836	....	....	540,203
Knoxville, Tenn§	338,781	....	....	380,073
Waco†	2,293,307	94.0	....	1,176,945
Houston†	6,930,689	45.9	....	5,113,445
Galveston†	5,035,000	....	6.6	4,548,800
Totals, U. S.	759,029,234	....	24.2	827,011,134
Tot., outside N.Y.	338,723,983	....	21.3	365,376,289
DOMINION OF CANADA.				
Montreal	8,903,424	....	23.3	10,316,899
Toronto	4,798,779	....	16.2	5,075,160
Halifax	1,681,993	....	12.9	1,137,055
Winnipeg	962,432	2.8	....	940,923
Hamilton	637,667	3.4	....	545,661
St. John, N. B§	586,376	....	....	556,721
Totals	$16,384,295	....	18.6	$18,015,700

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Foreign Exchange.

A fair volume of commercial bills of all kinds continues to come on the market, but inquiry is very much restricted. In fact, the buying of exchange this week proceeded mainly from the firms and banks that are importing gold. The dependence of the market on the latter movement is obvious by the fact that on Wednesday, in anticipation of the advance in the Bank of England discount rate and in its price for American gold coins, exchange here at once dropped to correspond with the change. Gold importing arrangements have continued to be made in London all the week, the engagements aggregating about $3,000,000 to $4,000,000, of which over $2,000,000 was taken on Thursday after the Bank of England had marked up its discount rate from 2 to 2½ per cent., and advanced the selling price for eagles ½d.—to 76s. 7½d. per ounce. Further gold engagements are expected next week.

Posted rates were steady at 4.83@4.85 early in

the week, but on Wednesday were reduced to 4.82½@4.85½. Actual business for demand sterling was also quiet at 4.84@4.84¼, but, under the circumstances above referred to, dropped on Thursday to 4.83¾, and long bills were demoralized, declining from 4.82¾ to 4.81¼@4.82. On Friday the market was a shade firmer, especially for cables.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Sept. 5.	**Sept. 7.*	*Sept. 8.*	*Sept. 9.*	*Sept. 10.*	*Sept. 11.*
4.83	....	4.83	4.82½	4.82½	4.82½
@	@	@	@	@	@
4.85	....	4.85	4.84½	4.84½	4.84½

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.84	....	4.84	4.83¾	4.83¾	4.83¾
@	@	@	@	@	@
4.84¼	....	4.84¼	4.84	4.84	4.84

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82¼	....	4.82¼	4.82	4.81¾	4.81¼
@	@	@	@	@	@
4.82¾	....	4.82¾	4.82½	4.82	4.81¾

*Holiday.

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.84¼@4.84½; commercial bills, 4.80¾@4.81; francs, 5.20@5.21⅞; reichsmarks, 94⅜@94$^{15}/_{16}$.

The Bank of England directors on Thursday advanced the minimum discount rate to 2½ per cent., the figure having been 2 per cent. since February 22, 1894. The selling price for eagles was also raised ½d. per ounce, to 76s. 7½d., and the price for bar gold had also been previously raised. This action was taken in view of the large demand for gold for Egypt, as well as the drain now in progress to this country. The bank for the week to Thursday lost £1,323,256 in specie, and its reserve is 56.30 per cent., against 56.94 per cent. last week. The open market at London was disturbed by the advance of the bank rate, and discount rose from 1⅛ per cent. to 1⅝@1¾ per cent., call money being up to 1 per cent, as against ½ per cent. The stock market there was also disturbed by the change, consols declining 1 point.

Silver.

The silver market for this week has been dull, uninteresting and only a fraction lower. The London price declined from 30⅝d. to 30⅜d. per ounce, and the New York market exhibits a corresponding concession of ¼@½ in the commercial quotations. The only transaction in bullion certificates on the Stock Exchange was 2,000 ounces at 67c.

SILVER PRICES.

	Sept. 5.	*Sept. 7.*	*Sept. 8.*	*Sept. 9.*	*Sept. 10.*	*Sept. 11.*
London..	30⅝d.	30⅝d.	30⅜d.	30 9-16d.	30½d.	30⅜d.
N. Y.....	66¼c.	*	66⅛c.	68⅛c.	68⅛c.	65¾c.

* Holiday.

THE STOCK MARKETS.

The New York Stock Market.

In spite of some reactionary impulses, tone of speculation during the week has been strong. The market is in every way a narrow one, depending upon the professional element for its activity. Outside participation, either from our own public or London, cuts little figure, and the short interest has been so greatly reduced that buying to cover outstanding bear contracts is no longer capable of affording much support to prices. It would seem, however, that large interests which parted with their holdings after the Chicago convention have concluded, on a survey of the political field, that the chances favor success of the sound money cause, and have continued to buy back their securities. The result of the Arkansas election produced only a momentary impression, and much more significance is attached to the coming state election in Maine, which occurs next week. Part of the reactionary tendencies on Wednesday and Thursday were due, it seems, to the bank failures at New Orleans, but the unfavorable developments were in the main offset by the continued receipts of gold from Europe. The amount already arrived foots up some $22,000,000, and the deposit of $13,000,000 or so thereof in the Treasury has raised the gold reserve to over $112,000,000. Moreover, the prompt decline of exchange here when the Bank of England on Thursday raised its discount rate and advanced the selling price for American gold coin affords a promise of the continuance of the inflow, the shipments of gold by steamers leaving for this country to-day being, so far as known, about $3,500,000. The money market continues firm, but has lost the nervous and disturbed tone that characterized it a fortnight ago, although the scarcity of time money continues, and the few loans reported are on a basis of 6 per cent., plus a commission, which rates are naturally an obstacle to business. The better supply of call money is, however, noticeable, and the extreme rate this week has been 6 per cent. Money has therefore ceased to be a disturbing factor in speculation, and while the "street" has been inclined to wait for a reaction after the advances that have been scored in the last two weeks, there is an idea prevalent that further improvement is in sight, particularly if the political outlook continues to grow brighter.

The features of the market have been found mainly among the regular speculatives. St. Paul, which advanced from 69⅛ to 71⅜, was a case in point. The movement in this stock was assisted by the favorable character of the annual report, though it reacted to 69⅜, perhaps on disappointment that the directors on Thursday did not declare any addition to the regular 2 per cent. semi-annual dividend. The Manhattan directors on Tuesday declared the regular quarterly dividend of 1½ per cent., while the "street" as a rule expected a reduction. The stock rallied to 86⅜, although the explanation was offered that the dividend was made largely because of the existence of a large surplus and the expectation that further economies could be made. Western Union's dividend was also at the regular rate, and strengthened that stock in the market. Sugar, too, was an active feature, rising to 117⅜, and selling off after the declaration of the regular 3 per cent. quarterly dividend on the common. The southern stocks were unsteady at first, on the continuance of the rate war in that section, but on Friday Louisville, which had touched 39¾, rallied to 42 on the news that another injunction had been issued against the cutting of rates.

Boston Stock Market.

The tone of the market has ruled firmer, with general values showing a gain. Atchison closes ½ point higher and Chicago, Burlington & Quincy 2⅝ points higher for the week. Other railroads also show an advance. Boston & Montana has been fairly active and closes 1⅝ points up, with Calumet & Hecla 4 points and General Electric 1¼ points higher. Sugar has been active and prices have advanced, although the close is easier, though higher than a week ago.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending— *Price Sept. 10, 1896.*	*Price Sept. 3, 1896.*	*Sales Sept. 10, 1896.*	*Sales Sept. 3, 1896.*
Atchison, Topeka & Santa Fe.	11⅜	11⅛	4,325	2,792
Chicago, Burlington & Quincy	65¾	63⅛	23,860	17,994
Mexican Central	8¼	8⅛	1,420	1,130
New York, New Haven & H.R.	167½	166	141	160
West End Railroad	68	67	1,396	566
Calumet & Hecla	305	301	29	130
Boston & Montana	78⅝	77	12,733	14,835
Butte & Boston	1½	1⅝	450	500
General Electric	27	25¾	8,655	5,061
Bell Telephone	204	201½	335	392
United States Rubber Co.	17	17	50	200
Sugar	113¾	112⅛	41,787	40,454
Bay State Gas	8	7½	6,565	11,657
United States Leather	6¼	6¼	....	....
United States Leather pref.	50¼	49¼	250	720
Total value bonds				$121,800
Total number shares listed				70,331
Total number shares unlisted				57,566

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	961,342	1,066,696	43,009,231	44,592,875
Bonds, R. R.	$4,587,000	$5,871,000	$250,502,050	$360,620,750
Bonds, state	$21,500	$19,000	$1,949,500	$4,591,210
Bonds, gov.	$230,500	$356,000	$21,831,000	$5,882,000

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng	11,260	11,000	1,120,805	441,065
Stocks, R. R.	263,810	266,650	10,003,092	12,609,565
Bonds, R. R	$238,000	$257,000	$3,066,070	$13,388,000

COTTON EXCHANGE, BALES.

Cotton, op.	1,161,600	1,426,400	28,956,450	30,209,700
Cotton, spot	2,562	14,447	180,383	188,007

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	7,665,000	17,800,000	611,911,600	1,134,885,000
Wheat, cash	305,000	254,000	12,303,728	15,219,398
Corn, op	1,475,000	2,525,000	45,693,000	88,450,000
Corn, cash	314,800	273,000	10,084,800	17,366,500
Oats, op	145,000	455,000	6,986,000	30,492,000
Oats, cash	644,000	469,000	18,767,000	14,330,000
Flour, cash	66,100	95,000	2,723,695	2,995,585

COFFEE EXCHANGE.

Rio, futures, bags	89,000	62,250	2,639,750	2,295,851

COMMERCIAL.

Comparative Prices of Staples.

	Sept. 11, 1896.	*Sept. 4, 1896.*	*Sept. 13, 1895.*
Flour, strght spg.	$3.15@$3.30	$3.15@$3.30	$3.00@$3.35
Flour, strght wint.	$3.20@$3.25	$3.20@$3.25	$3.00@$3.35
Wheat, No. 2 red.	68⅜c.	67⅜c.	62¾c.
Corn, No. 2 mixd.	25⅞c.	27c.	37¼c.
Oats, No. 2	20c.	20⅜c.	24c.
Rye, No. 2 west'n.	41c.	40½c.	....
Barley, No. 2, Milw.	....	....	....
Cotton, mid. upld.	8¾c.	8½c.	8¼c.
Print cloths, 64x64	2⅝c.	2½c.	3 1-16c.
Wool, Ohio & Pa. X.	16c.	16c.	17@18c.
Wool, No. 1 cmbg.	18@19c.	18@19c.	22@23c.
Pork, mess, new	$7.50@$8.25	$7.50@$8.25	$10.25@$10.75
Lard, prime, cont't.	3.60c.	3.65c.	6.27½c.
Butter, ex. creamery	16½c.	16½c.	20c.
Cheese, ch. east. fty.	8½c.	8½c.	7c.
Sugar, centrif, 96°	3¼c.	3¼c.	3¼c.
Sugar, granuitd	4¾c.	4¾c.	4 3-16c.
Coffee, Rio, No. 7	10½c.	11c.	16¾c.
Petroleum, N.T.Co.	$1.12½	$1.09½	$1.24
Petroleum, rfd gal.	6.70c.	6.75c.	7.10c.
*Iron, Bess. pg	$11.00	$11.00	$17.85
*Steel billets, ton.	$20.00	$20.00	$24.75
Ocean Steam Freights:			
Grain, Liverpool	....	3½d.	@2¼d.
Cotton, Liverp'l.	....	5-32d.	1-16d.

* Pittsburgh.

TRADE FEATURES.

A MODERATE IMPROVEMENT IN DEMAND IN STAPLE LINES. BETTER FEELING AS TO THE OUTLOOK.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, September 11.—General business continues quiet in the merchandise market, with only a seasonable hand-to-mouth trade in most lines. Rates for money continue high, although the supply is larger in the open market, and increased inquiry for collateral loans, best factory paper and commercial paper is noted. Between the banks there is a fair supply of money, but it is held in few hands. Commercial paper ranges at 7@9 per cent., with call loans at 7@8½ per cent. The trade in boots and shoes is quiet, with buyers only taking samples as a rule. It looks as though few case orders would be placed before the election. Leather is dull, and in the absence of demand the tone favors the buyer. Hides continue to advance even under a slow demand, and offerings are light.

Providence, September 11.—While trade in general is dull, and the disposition is to purchase for present wants only, there is a slightly better tone both in jewelry and cotton manufacturing. Nearly all the large cotton-cloth mills which united in the partial curtailment of the summer are again running full time.

Philadelphia, September 11.—There is a little better demand for cotton goods, but general business in dry goods is dull. Textile manufacturers are doing very little, and a number of mills are running on half time, while others are shut down entirely. There is very little demand for wool. Boots and shoes fairly active, but prices not advancing. Coal is somewhat active, owing to the advance in price, with a prospect of going higher on the approach of colder weather. Iron continues inactive and prices low but steady.

Pittsburgh, September 11.—A further improvement is noted in local trade circles since last week. Country buyers are more numerous and local jobbers are more hopeful. Collections are reported difficult to make, and no improvement is noted in that line. A slight improvement in sales is noted in the iron business since last week, but prices remain unchanged. Inquiries are more numerous and the outlook is promising.

West and Northwest.

Cleveland, September 11.—The week's trade has been broken by reason of Labor Day on Monday and the local half-holiday on Thursday, which is Perry's Victory Day. Otherwise there is no special change in actual trade conditions, but there appears to be some improvement in sentiment and a more hopeful feeling regarding general business of the late fall. Industrial operations continue very quiet along the most conservative lines. Collections are very slow.

Cincinnati, September 11.—General business looks a little better this week, but its permanency is questioned.

Detroit, September 11.—General business shows no improvement. Orders are light. Collections are slow. Money is close, with a moderate demand.

Chicago September 11.—In dry goods and boots and shoes there is a good attendance of buyers, and a slight increase in outside buying orders in spite of the warm weather, but the buying is generally in conservative quantities. The demand for heavy hardware shows some improvement, with orders generally for small quantities, but plentiful, and collections prompt. Some improvement is also noted in the light hardware trade. Pig iron sales are about the same as during the previous week. Business in barbed wire is light, with values steady. Steel rails, rods and billets are unchanged in price, with a somewhat better inquiry, but there is no increase in actual sales. Small orders for bar iron are plentiful, but the aggregate business is not large. The movement in lumber is light and the feeling easier. Butter and cheese are firm, while eggs and potatoes have advanced. The grocery trade shows a considerable improvement. There is more outside demand to replenish depleted stocks during the week than within the last two months put together. Receipts of wool 342,700 pounds.

Louisville, September 11.—A seasonable trade in general merchandise is noticeable, especially in dry goods, boots and shoes and groceries. A considerable number of country buyers are in the market, but they are purchasing conservatively. Leaf tobacco is firm for good grades. Better prices are realized for well-known brands of whiskies. Collections are only fair.

St. Louis, September 11.—There is a better feeling among jobbers in nearly all lines, especially in dry goods, millinery, hats and caps, boots and shoes, groceries and light hardware. Interior buyers are here in large numbers, and while the hand-to-mouth policy marks transactions even stronger than heretofore, credits are closely looked into. The aggregate sales are of a satisfactory volume. Collections also show an improvement. Receipts and shipments of boots and shoes show an increase of more than 4 per cent. over the first of the year up to date over same period of last year. Values, however, are lower than the cost of the raw material war-

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM AUGUST 29, 1896, TO SEPTEMBER 4, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	28,492	....	16,190	40,417	....	....	15,995	....	....	16,000	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	116,515	....	23,938	....	....	....	....	....	....	....	....	....	....	....
New York	16,000	31,599	....	24,000	....	....	....	....	95,000	93,000	180,026	....	70,351	32,364
Philadelphia	....	56,000	....	105,600	....	....	....	....	....	....	40,000	....	....	....
Baltimore	56,000	....	....	....	....	....	....	....	110,257	16,000	....	....	....	64,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	64,000	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	87,803	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush.	368,810	87,599	40,128	170,017	....	....	15,995	....	205,257	125,000	220,026	....	70,351	96,364
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	64,509	86,000	111,238	....	....	....	33,089	....	....	43,000	....	....	....	86,052
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	62,881	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	153,682	25,564	....	8,500	68,565	....	....	....	....	....	8,468	30,068	....	280,556
Philadelphia	50,637	....	....	....	....	....	....	....	....	....	....	....	....	137,100
Baltimore	42,857	60,000	42,857	34,286	....	....	....	....	....	429,639	....	....	....	458,643
Newport News	....	....	....	85,714	....	....	....	....	....	....	....	....	....	17,142
Norfolk	....	....	....	....	....	....	....	....	....	....	123,422	....	....	130,299
Galveston	86,000	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush.	460,566	171,564	154,095	128,500	68,565	....	33,089	....	....	472,639	131,890	30,068	....	1,109,792

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	8,307	27,778	1,525	3,535	....	....	....	140	....	22,500
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	7,668	7,301	15,705	....	....	....	....	....	....	....
New York	1,704	76,222	24,000	800	2,600	....	....	....	1,450	20,152
Philadelphia	1,170	4,900	....	....	....	....	....	....	....	1,438
Baltimore	6,621	8,749	....	....	....	8,982	....	714	....	15,340
Newport News	12,840	34,050	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	450
Totals, barrels	38,310	159,000	41,230	4,335	2,600	8,982	....	854	1,450	59,886

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	599,065	40,940	....	San Francisco	....	....	....
Portland, Ore	13,400	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	33,400	599,065	40,940	....	Totals, barrels	....	....	....

rants. Prices of hides are steadily hardening, with only a fair general demand. The canning season has enlivened the tin trade. Sales of pig iron are small, with a healthy undertone. Demand is good for barbed wire and nails.

Kansas City, September 11.—Jobbers in all lines report business quiet. Collections are slow. Produce and commission houses are receiving liberal shipments of fruits and vegetables, with low values.

Milwaukee, September 11.—Trade in all lines is quiet and no new features are noticeable. Collections remain slow.

St. Paul, September 11.—Dealers in dry goods, drugs, hardware and groceries are having a good trade, while in other lines, where the busy season is over, it is expected. In lines where advance orders are customary goods are now being shipped.

Minneapolis, September 11.—Some lines, notably dry goods, boots, shoes and heavy hardware, report better business, while others are having fair trade. There is more inquiry for lumber, but sales of flour are less than in previous weeks. On the whole, there is a slightly better feeling because elevator companies are getting some outside money where three weeks ago little was to be had. This means an increased movement of wheat and better collections from country merchants.

Omaha, September 11.—Jobbers report no improvement in trade, and collections are only fair.

Southern Cities.

Charleston, September 11.—Business in all lines has shown a marked improvement. Collections are still being complained about, but the outlook for a good and active fall trade is good.

Savannah, September 11.—Jobbers and retail merchants report trade very fair and collections good. The naval stores market is firm, with good demand. Shipments are falling off rapidly.

Atlanta, September 11.—Trade is about the same as last week. Collections are a little slow.

Augusta, September 11.—General business is improving, but especially with jobbers of groceries and provisions, who report having as much as they can do. This is owing to the early marketing of cotton, large receipts and good prices for the same. Country collections are improving.

Jacksonville, September 11.—Wholesale and retail trade shows a slight improvement, while collections are fair. Business so far has been better than the most sanguine of our jobbers predicted, also collections, but conservatism is still shown in filling orders.

Birmingham, September 11.—Trade shows no improvement over last week. There is a better feeling as the cotton crop begins to move. Money is a little tight and collections only fair.

Chattanooga, September 11.—The short cotton crop is believed to be felt more by dry goods houses than the effects of politics. Otherwise, no change is noted. Collections are moderate.

Nashville, September 11.—The banks continue the same conservative course, at the same time the monetary conditions somewhat improved by reason of outside money seeking collateral paper. Transactions have been made this week at 6 per cent. Stock and bond markets are quiet. The movement of merchandise is growing heavier and all lines are comfortably busy. Groceries are notably active. Collections are good for this season of year. Jobbers hold to their previous belief as to the fall payments being unusually good.

Memphis, September 11.—General trade continues quiet in all lines. Collections are only fair.

New Orleans, September 11.—Distribution of dry goods, general supplies and machinery all show considerable increase, and predicated upon the early movement of cotton and excellent prospects of sugar crop, a good fall trade is anticipated. Country stocks generally are somewhat depleted. Cotton is moving freely; receipts meet quick sales. Sugar is very quiet, with light arrivals. The rice crop is dissappointing in yield, and receipts are quickly absorbed. The movement of bulk grain has been somewhat restricted by want of tonnage, but an abundance of ocean tonnage is in sight for October and November. Three banks have suspended this week, and the Clearing House has decided to issue certificates for exchange between banks, and temporarily to limit currency withdrawals. This action is considered conservative and wise on the part of the banks, in view of the necessities for crop purposes, and will undoubtedly tend to maintain confidence. Money is loaned only for crop purposes and mercantile discounts at 8 per cent.

Galveston, September 11.—The business outlook is not encouraging to wholesalers. Interior merchants are buying cautiously, and only staples. Collections are dull, owing to farmers holding cotton for better prices.

Pacific Coast.

San Francisco, September 11.—Trade in mercantile lines continues dull and collections slow. Fruit, especially grapes, is plentiful and cheap. The hide and leather market is dull. Wheat freights are firm.

Portland, September 11.—Crockery is somewhat more in demand. Groceries are dull, also dry goods. Collections are easier. Between 10,000,000 and 15,000,000 pounds of wool are said to be stored in Oregon warehouses, which buyers decline to sell at present prices. Hop picking has begun. The acreage is much less this year.

Tacoma, September 11.—Business shows no distinguishing features from the general quiet that has prevailed for some time. Wheat is coming in, but the movement is still very light.

Seattle, September 11.—Business is fair, but fitful and conservative, some lines doing well, while others are somewhat stagnant. Wheat is arriving freely and is of better quality than anticipated.

Canada.

Toronto, September 11.—The condition of trade has improved slightly. The city is full of visitors, and among them many country merchants who are placing orders for goods. Payments are also improving, with a freer movement of grain.

Montreal, September 11.—General trade is quiet, with no special features. Leather sales continue dull. There is a fair movement in groceries and teas. The local market is glutted with large arrivals of fruits from the west, and ocean shipments of wheat are large. Ocean freights have improved, with good prospects until the close of navigation. Quebec reports shoe manufacturers almost at a standstill, but buyers are arriving and a better state of affairs is shortly expected. Collections throughout the province are rather behind. The business situation is considered healthy.

Halifax, September 11.—Merchants report wholesale trade very quiet and no material change in prices. Collections are complained of in all quarters. Unusually heavy rains have interfered with harvesting operations. Business in St. John, N. B., shows very little activity. Shipments of lumber to United States ports continue comparatively small. Reports from the Labrador fisheries are more encouraging than last week.

Total Wheat, Corn and Flour Exported for the Week.

Week, Sept. 10.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind.corn,bush— This week.	Last week.
New York..	123,783	72,534	421,148	325,655	292,425	523,893
Philadel....	16,042	12,571	246,586	309,323	445,997	68,686
Baltimore ..	52,907	46,284	145,384	159,052	606,868	899,200
Boston.....	19,007	33,097	414,682	215,590	365,194	40,688
Newp'tNews	9,426	46,890	....	....	....	102,856
Norfolk	....	....	....	....	287,549	253,721
Halifax	....	....	....	....	....	....
St.John,N.B.	....	....	....	....	....	....
Montreal. ..	39,668	41,287	212,774	117,894	217,240	423,888
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	6,880	2,162	173,910	119,803	396,895	128,000
Galveston ..	....	....	46,000	64,000	44,000	86,000
San Fran...	35,452	9,164	546,685	644,095	280	584
Portl'd, Ore.	....	35,000	75,000	69,000	....	....
Tacoma	18,100	....	....	....	....	....
Seattle	15,840	....	....	....	....	....
Totals..	337,105	298,989	2,282,169	2,024,412	2,656,448	2,527,516

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12.....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19.....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26.....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	655,754	864,400	729,250	805,531
June 18.....	1,516,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6.....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13.....	2,367,535	944,546	166,268	1,734,000	514,362
August 20.....	2,769,601	1,195,238	105,000	983,300	727,377
August 27.....	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3.....	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10.....	2,656,448	849,502	69,570	859,000	455,705
Sept. 17.....	....	1,605,998	145,301	1,195,555	472,913
Sept. 24.....	....	1,360,325	104,000	813,500	460,751
Oct. 1.....	....	1,383,754	98,000	642,000	769,066
Oct. 8.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,049
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	597,003
Dec. 26.....	....	1,839,286	649,877	815,000	844,556

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16.....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23.....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30.....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13.....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20.....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27.....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12.....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19.....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26.....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2.....	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9.....	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16.....	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23.....	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30.....	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14.....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21.....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28.....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11.....	2,922,695	1,781,737	2,254,170	3,834,840	3,330,346
June 18.....	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25.....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9.....	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16.....	2,563,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23.....	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30.....	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6.....	2,747,850	1,550,562	3,417,200	5,016,200	4,148,173
August 13.....	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20.....	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27.....	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3.....	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10.....	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17.....	....	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24.....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14.....	....	3,325,025	2,909,724	2,645,250	3,943,032
Nov. 21.....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27.....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12.....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19.....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26.....	....	3,457,991	1,814,053	2,036,500	2,917,772

Dry Goods.

The market continues quiet, but conditions show some improvement. The return of people from vacations is forcing retailers to open up better assortments of seasonable goods, and this helps the jobbing demand. The firmer tone to raw cotton tends to strengthen the price of the manufactured goods, but with sales slow and the surplus hardly worked out manufacturers find it slow work to do much business at any advance. The market lacks life, and buyers are operating in a hand-to-mouth way. Printed fabrics are moving slowly, but some seasonable goods are being taken. Ginghams are dull and trade unsatisfactory. Dress woolens continue to move slowly and business with mills is dull. Jobbers are meeting with a very moderate trade. Men's-wear woolens are selling very slowly for the spring trade, and the prospect is very unsatisfactory to manufacturers. Orders placed thus far have run largely to low cost stuff.

Wool.

The volume of sales shows an increase, which is due to some large blocks of territory wools being cleaned up at cut prices. English buyers are bidding on these wools, and one block of 400,000 pounds was sold in Boston this week for export. Prices bid by English buyers are about 26c. scoured for fine medium landed in England, with as high as 27@28c. for choice staple lots. This nets the seller on this side about 25c., which is below the views of most holders. Local manufacturers have shown more interest of late, and have purchased some good lines. If money were easier, the feeling is that some considerable purchases would be made, as it looks as though values had struck bottom. With so much machinery idle it takes but little wool to meet present needs of manufacturers, and much of the late purchases have been taken because the wool was cheap. Fleece wools are dull, but held steady. Australian wools move in moderate volume at old prices. The next London sale opens September 22. Carpet wools are dull.

FAILURES AND PANICS.

The New York *Journal of Commerce* says: "'Every decade from 1825 to 1866 witnessed a financial panic in England, alarming in its episodes and disastrous in its consequences. From 1866 to the present time three periods of notable failures have occurred without any serious panic arising.' This is the first sentence of an article on 'English Financial Panics' by Mr. Ackland in the London *Bankers' Magazine* for last month. The statement was not made by the writer, nor is it cited by us, as evidence of the beneficent influence of the single gold standard, but it is important evidence in rebuttal when the silver men charge that the abandonment of free coinage by this country and France deprived the world of a great part of its money, and precipitated a most injurious scramble, as it is usually called, for the remainder. When great emphasis is laid upon the value to the world of the French 'parachute,' and General Walker says 'the twenty-three years during which it (the single gold standard) has been trying to make its way into the light have been years of unparalleled commercial disaster and disturbance,' it is not irrelevant to cite the evidence of five London panics in fifty years while France was regulating the world's currency for it, and no such acute disturbance in England in the past thirty years. Our own panics have been plainly due, not to insufficient currency, but to overtrading, or too rapid conversion of circulating into fixed capital, or, in the latest instance, to doubts about the monetary standard. Mr. Ackland urges two amendments to the English Bank act. One is that whenever the discount rate reaches 7 per cent., say, the Bank of England may issue £2,000,000 of notes, to be withdrawn before the rate is reduced, and the other is that the government may do legally, what it has hitherto done illegally, authorize the bank to make a further issue of notes, with the discount rate not under 10 per cent., the profits to accrue to the state. Mr. Ackland's reason for putting this power in the hands of the government rather than of the bank is that in times of panic the most important thing is to make an impression on men's minds, and an act of the government is more impressive than an act of a board of directors, even of the Bank of England."

TREASURY DEFICITS AND RECEIPTS.

The *Commercial Bulletin* (New York), "with a view of correcting erroneous statements and also to furnish material for campaign use, reprints the following from the Treasury Department memorandum of Treasury deficits and receipts and of the public debt paid by the two last preceding administrations," which statement is also accompanied by a comparison of the customs receipts under the McKinley and Wilson laws. It was as follows: During the fiscal year 1888, ended June 30, 1888, the revenues of the government were $111,341,273 in excess of its expenditures.

During the following fiscal year, 1889, the revenues were $87,761,080 in excess of the expenditures.

During the fiscal year 1890 the revenues were $85,040,271 in excess of the expenditures.

The so-called McKinley tariff act took effect on the first day of October, 1890, and during the fiscal year ended June 30, 1891, the revenues were $26,838,541 in excess of the expenditures.

During the fiscal year 1892 the revenues were $9,914,453 in excess of the expenditures.

During the fiscal year 1893 the revenues were $2,341,674 in excess of the expenditures.

During the fiscal year 1894 the expenditures exceeded the revenues to the amount of $69,303,260.58, notwithstanding the fact that the expenditures of the government were $16,752,676 less than in the preceding year. The McKinley bill was in force during the whole of the fiscal year 1894.

The so-called Wilson tariff act took effect on August 28, 1894, and the revenues for the fiscal year 1895 were $42,805,223.18 less than the expenditures, and during the fiscal year 1896 the revenues were $25,203,245.70 less than the expenditures.

RECEIPTS FROM CUSTOMS AND TOTAL RECEIPTS FROM ALL SOURCES UNDER MCKINLEY ACT.

Twelve months ending	Customs.	All sources.
September 30, 1891.....	$196,894,357.89	$371,932,536.81
September 30, 1892.....	185,938,858.19	364,847,501.72
September 30, 1893.....	189,182,905.46	365,534,609.55
Eleven months ending		
August 31, 1894.....	112,590,939.77	292,078,342.91

RECEIPTS FROM CUSTOMS AND TOTAL RECEIPTS FROM ALL SOURCES UNDER WILSON ACT.

Twelve months ending	Customs.	All sources.
August 31, 1895.....	$161,201,169.35	$295,061,022.16
August 31, 1896.....	154,218,813.94	321,726,319.37

On the first day of March, 1889, the beginning of President Harrison's administration, the available funds in the Treasury, exclusive of the $100,000,000 gold reserve, were as follows: Agency account, $64,502,445.02; net balance in Treasury, $165,846,471.10; total, $230,348,916.12. On the first day of March, 1893, the beginning of the present administration, the available funds in the Treasury, exclusive of the $100,000,000 gold reserve, were as follows: Agency account, $38,365,832.90; net balance in Treasury, $24,084,742.28; total, $62,450,575.18.

In addition to the ordinary revenues received during President Harrison's administration, there was converted into the Treasury $54,207,975.75, which had been held in trust under the law as a fund for the redemption of national bank notes,

This proceeding was authorized by the act of July 14, 1890, commonly known as the Sherman act.

From the first day of March, 1885, the beginning of Mr. Cleveland's first administration, to March 1, 1889, the public debt was reduced $341,448,449.21, and from March 1, 1889, the beginning of Mr. Harrison's administration, to March 1, 1893, the reduction of the public debt was $236,528,666.10.

The amount of free gold in the Treasury on the seventh day of March, 1893, when the present secretary took charge of the department, was $100,-982,410.

VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE UNDER THE McKINLEY TARIFF ACT.

	Imports.	*Exp'ts, dom. and foreign.*
Oct. 1, 1890, to Sept. 30, 1891	$824,716,842	$923,362,015
Oct. 1, 1891, to Sept. 30, 1892.....	837,280,798	998,226,775
Oct. 1, 1892, to Sept. 30, 1893.....	830,150,318	876,332,434
Oct. 1, 1893, to Aug. 31, 1894*....	603,865,896	796,706,509

* Eleven months.

VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE UNDER THE WILSON TARIFF ACT.

	Imports.	*Exp'ts, dom. and foreign.*
Sept. 1, 1894, to Aug. 31, 1895....	$759,108,416	$806,670,050
Sept. 1, 1895, to July 31, 1896.....	877,860,939	837,802,519

EXCESS OF EXPORTS OF MERCHANDISE ALONE AND OF MERCHANDISE AND SILVER UNDER McKINLEY ACT.

	Merchandise.	*Merchandise and silver.*
Oct. 1, 1890, to Sept. 30, 1891	$98,645,173	$103,537,310
Oct. 1, 1891, to Sept. 30, 1892.....	160,945,977	175,091,707
Oct. 1, 1892, to Sept. 30, 1893.....	46,182,116	68,672,811
Oct. 1, 1893, to Aug. 31, 1894	186,840,613	221,327,708

EXCESS OF EXPORTS OF MERCHANDISE ALONE AND OF MERCHANDISE AND SILVER UNDER WILSON ACT.

	Merchandise.	*Merchandise and silver.*
Sept. 1, 1894, to Aug. 31, 1895....	$47,561,634	$86,960,538
Sept. 1, 1895, to July 31, 1896....	150,121,580	198,261,838

ANNUAL AVERAGE EXCESS OF EXPORTS OF MERCHANDISE ALONE.

Under McKinley act of 1890.....	$123,153,470
Under Wilson act of 1894.....	98,841,607

ANNUAL AVERAGE EXCESS OF EXPORTS OF MERCHANDISE AND SILVER.

Under McKinley act of 1890.....	$142,157,384
Under Wilson act of 1894.....	143,111,188

WHY THE FARMER'S PRICES ARE LOW.

The Philadelphia *Press* says: "The farmer's market is at home. If his prices are now below the average it is because his home market is a poor one. In it he sells two-thirds of his wheat, 97 per cent. of his corn and nine-tenths of his meat and pork, nearly a third of his cotton, a quarter of his tobacco, and practically all of his hay, wool, fruit, fowl and dairy products. Farm prices, as a whole, and taken decade by decade, fall when the supply all over the world is increased; but a fall below the average, such as exists now, is due, and due solely, to a poor home market.

"How poor this market is now, because of the Wilson tariff and of currency agitation, few farmers realize. See first what this market is. The farmer sells to those that work off of the farm. In 1890, and the number has not very greatly altered, the workers off the farm were these:

Trade and transportation.....	3,325,962
Manufacturing and mechanical.....	5,091,669
Mining and fishing.....	629,098
Professions.....	947,723
Domestic and personal.....	4,360,506
Total.....	14,354,958

"On the farm, in the dairy and on the stock range there are 8,384,112 persons. These sell to the other 14,354,958 at work. This is the home market. If these 14,354,958 persons are at work the farmer's market is good. If not, not.

"Are they at work? Take trade and transportation. In 1894 the Interstate Commerce Commission found that 93,994 persons on railroads had lost their places. The railroads employed in 1890 749,301 persons, one-quarter of those in trade and transportation. If the railroads have 93,994 persons out of work, the express, telegraph and telephone companies, hackmen and carters, clerks, copyists and mercantile men, bankers, brokers and business men have at least as many out of work. They probably have more. This makes at the railroad rate for the unemployed, and this is known by count and not by guess, 372,000 persons out of work. Assume four persons to the one employed, a low average, and there is 1,500,000 of population with the breadwinner out of work in trade and transportation.

"In manufacturing and mechanical trades the facts are known as to two, cotton and wool. In the cotton mills in 1890, 173,058 persons were employed. To-day, out of 14,000,000 spindles, 5,000,000 are idle, and nearly all the rest are on half time. This means that 120,000 cotton operatives are idle. In wool, 40 per cent. of the mills are at work, the test being the consumption of wool in August. Out of 135,580 persons in hosiery, wool and carpet mills in 1890 there are to-day 81,000 idle. This is a matter of weekly returns. In all, in cotton and wool, there are idle 201,000 persons, and many have been idle half the last year. These represent a population of 804,000 whose breadwinners are idle.

"This is not all. Deduct from manufactures the 308,638 persons employed in cotton and wool and there are left 4,783,031 persons in other manufactures. These are no better off than cotton and wool in many trades. If in 308,638 persons in cotton and wool we know that 201,000 are idle, or two-thirds, it is a low estimate that one-third, or 1,500,000, are out of work or on short time in the other trades. In mining and fishing the amount now employed does not greatly vary from 1890, though prices and wages are low; but taking trade, transportation, manufactures and mechanical industries and this is our showing:

Railroads.....	93,000
Other trade and transportation.....	279,000
Cotton and wool.....	201,000
Other manufacture and mechanical.....	1,500,000
Total.....	2,073,000

"Here are 2,073,000 out of work, with a population of 8,000,000 which is dependent upon them.

"Now with this number out of work in these lines think how many must be out of work or on reduced pay in the professions, 947,723 in number, and in domestic and personal service—barbers, waiters, house servants, and so on—in all, 4,360,506 persons. In all, there are here 5,308,229. How much their employment is reduced one cannot say; but there is here a large reduction in consumption. We are not guessing in this article, so we make no estimate; but the number is large. There is at least another 1,000,000 of population in domestic and personal service and the professions on short commons.

"Taking these facts can any one doubt that in all between 8,000,000 and 9,000,000 people in the country have had their capacity to buy reduced by the disorganization of business due to tariff agitation and to an unstable currency? Since they could not buy prices have fallen, and with falling prices come hard times and no market for the farmer. Is there proof of no market? Rather. In 1892 the United States consumed 386,000,000 bushels of wheat and 2,000,000,000 bushels of corn. In 1895 the consumption of wheat had fallen to 315,000,000 bushels and of corn to 1,200,000,000 bushels. There were at least 4,000,000 more people in the country, but they used 70,000,000 bushels less of wheat and 800,000,000 less of corn. This was true of all agricultural products.

"Is it not as plain as a furrow in a newly-plowed pasture that the farmer is suffering from idle mills and not from idle mints? He does not want more free silver. He wants less free trade. Revise the tariff, restore protection and create confidence by maintaining the existing gold standard, and this 8,000,000 to 9,000,000 of population who are on short supplies will be again buying the farmer's products and advancing his prices."

THE "GREATEST CORPORATION ON EARTH."

In a recent number of *Current Literature* an English writer asserts that the "greatest corporation on earth is the London & Northwestern Railway Company of England, with its capital of $595,-000,000, a revenue of $6,500 an hour, 2,300 engines and 60,000 employees, and repairs that cost $130,-000 a month." The *American Exporter* adds: "The Northwestern Railway Company is, no doubt, a gigantic corporation for a little country like England, and worth bragging about, but we have a bigger one here in the United States that might absorb it very easily. The Pennsylvania Railroad, for example, has a capital of $857,075,600, and 15,430 miles of track which traverse thirteen states. It has 3,756 locomotives, which consume 20,000 tons of coal a day and make runs equal to the distance around the globe every two hours. It has 3,935 passenger cars, 154,000 freight cars, 350 Pullman cars, and 241 other cars for construction and other purposes, making a total of 158,524 cars, which make a journey equal to the circumference of the earth in every eight minutes. The locomotives and cars, if placed on a single track, would reach from New York to Chicago, or ten times the distance from Philadelphia to New York. The rails of the Pennsylvania Railroad, if laid end to end, would encircle the globe and overlap about 4,000 miles. The total annual revenue of the road is $135,000,000, equal to $372,506 a day and $15,525 every hour of the day and night, which is two and a half times as much as that of the Northwestern of England.

"The Northwestern boasts of 60,000 employees, but the Pennsylvania company has over 100,000, who, with their families, make up a total of about 500,000 persons dependent for their living upon the $60,000,000 it distributes in wages every year. Last year the Pennsylvania Railroad Company moved 14,395,266,375 tons of freight per mile and carried 1,577,891,050 passengers. The freight carried was equal to a ton around the world every minute of the year. The money invested in the property was equal to a double line of silver dollars 8,000 miles in length. In 1895 the Pennsylvania company owned 5 per cent. of all the railway mileage in the United States, 10½ per cent. of all the locomotives, 11½ per cent. of all the freight cars, and had 13 per cent. of all the railway employees upon its payrolls. It carried 11 per cent. of all the passengers who traveled by rail in the year 1895, and its earnings were 11²/₅ per cent. of all the earnings of all the roads in the country. Like the great Northwestern, the Pennsylvania makes almost everything it uses, and with its plant could build a locomotive every day in the year if it chose to do so."

WAGES IN SILVER COUNTRIES.

Here is some information concerning wages paid to workingmen in India, given under the authority of United States Consul-General Polk, at Calcutta:

"Wages for unskilled labor, as truckers, sweepers, etc., 4 annas (6 cents) per day. Wages for skilled labor, such as the foreman in the picking, carding, roving, etc., rooms in rice mills, 12 annas (18 cents) per day. Native engineers and firemen receive 1 rupee (24 cents) per day. Coal costs 4½ annas (7 cents) per aund (82²/₇ pounds).

"American workingmen will perhaps be interested in reading what United States Consul Jernigan, at Shanghai, says about the wages of laborers engaged in the cotton mills of China, which country is on a silver basis. Mr. Jernigan says: 'The cotton mills now in operation at Shanghai employ 5,000 laborers at the maximum average per day of about 20 cents in silver. The food of these laborers consists of rice, cabbage, fish occasionally, and sometimes Chinese pork two or three times a month, the cost of the entire food supply not exceeding two Mexican dollars per month. The wages and the food appear satisfactory to the laborers, and there has been no complaint by them, either on account of wages or food. There are four large cotton mills now being built, and these will employ an additional 5,000 laborers, the number employed by the four cotton mills now being operated. There will be 10,000 laborers employed in the cotton mills at Shanghai alone at the cheap rate of about 10 cents in gold per day, and it is represented to me that, under the guidance of European supervision, by the aid of modern machinery, the manipulation of the cotton is as skillful in the cotton mills at Shanghai as in those of any country. The American laborer cannot live on the wages paid to a Chinese laborer, and he would not and ought not to be contented with the food that a Chinese eats with satisfaction. Such wages and such food would depreciate the manhood and the courage which have ever been the safeguard of our free institutions, and the absence of which is so painfully evident around me in the bearing and character of laborers who receive their wages in money of such little value and subsist on food of as little sustenance.'"

WORLD-WIDE STRIKE PROPOSED.

The Philadelphia *Ledger* says: "It is reported from London that an effort to organize labor on an unprecedented scale is to be made by the dockmen's unions of Great Britain. The plan contemplates an enrollment of all the laborers employed in and about the wharves, warehouses and vessels, not only in the United Kingdom but on the continent, and also in the United States, Canada and Australia. In a word, every man employed in loading and unloading vessels in every important port is expected, according to the comprehensive scheme, to be prepared at any time to join in the movement for higher wages, shorter hours, or whatever the organization may demand. It is intimated that the proposed movement may be entered upon in a few weeks, and that a general strike of dockmen may take place before the month is out.

"The great strike of London dock laborers in 1889, which involved 100,000 men, was practically successful, but since that year attempts to secure further concessions from the London dock companies have failed, for the reason that when strikes were ordered at any point the shipping business was abandoned there temporarily and removed to some other place where trade was not interrupted. A close federation of dockmen at all important ports will, it is believed by the sponsors of the movement, greatly aid strikers in securing their demands at any port where the men want concessions. Of course, if the scheme can be executed it would be possible to paralyze commerce on short notice, and compel wharfmasters to grant concessions. The leaders of the movement profess to be sanguine of success, and say that there will be no trouble, because when they make their demands they will be supported by such a strong organization that employers will not try to oppose them, but will save trouble and the loss of business by prompt compliance. Less enthusiastic persons, however, will conclude that the federation must show its strength before its power will be admitted, and that if demands are made with a strike as the alternative the strike will follow. That it can succeed with the great number of unemployed clamoring for work in every port is not probable. But a strike may cause great inconvenience and loss to commerce, and for this reason shippers and others will watch the movement closely as it develops.

"A strike in an American port to redress some grievance among dockmen in London would present a new feature in the labor movement; but this might sooner or later follow from the organization of labor on an international scale. It would require extraordinary executive ability on the part of the central authorities of the world-wide dockmen's federation to make a general strike successful, for the reason that the condition of laborers varies greatly in different countries. An organization of this nature would be likely to fall to pieces from its own immensity, if it survived its formative period at all, unless guided by something approaching genius. The storm center of the agitation for the movement appears to be in England, and it is urged that the leaders of the agitation there could not make an international organization successful. It is probable that some action will be taken upon the subject at the Trades Union Congress about to assemble, and much interest will attach to the attitude which the representatives from this country will assume toward the project. It would be asking rather too much of an American worker satisfied with his employment to participate in a strike in sympathy with laborers in some distant part of the world, speaking another language, and with whose actual local surroundings he could have but the most meager information. Some races are quick to resent fancied wrongs, and would quit work on much less justifiable ground than an intelligent, prudent American workman would. Yet in the mooted international federation the American members would be expected to join in a sympathetic strike in support of some foreign strike as to the real merits of which they may have either no knowledge or the greatest doubt."

BRITISH TRADE RIVALS IN AFRICA.

The London *Times* says: "Mr. Cave, the British consul at Zanzibar, has some interesting observations in his last report on the decline of British trade with East Africa. The imports through Zanzibar last year were of the declared value of £1,293,646, British India being first among the importing countries, rice, specie and piece goods being the chief goods from India. Among European countries Great Britain takes the first place, but her imports show a decline, chiefly in piece goods and hardware, which Mr. Cave attributes wholly to foreign competition. The so-called 'gray cloth,' a kind of unbleached cloth which is in great demand in the interior of Africa and in some parts forms the only currency, is the most important class of piece goods imported, and America has the best part of this trade, not only because it was first in the field with it, but because it is of better quality than Manchester productions of the same price. Mr. Cave thinks that if British manufacturers would pay more particular attention to the uniformity of weight, measurement, texture and ingredients in the goods they send to Africa, and if British productions were pushed in British East Africa and Uganda, they would regain the position of which they have been deprived by foreign competition. Printed handkerchiefs, called 'kangas,' measuring about 50 inches by 72 inches, which are the principal garments of the native women, were at one time imported wholly from Manchester and Glasgow, but now they are supplied from Holland by German firms. The cause of this seems to be cheaper printing in Holland. Among other important articles, the import of which from Great Britain has declined, Mr. Cave mentions brass wire, which is largely used for barter, and which at one time was exclusively obtained from Great Britain, but now goes from Hamburg and is believed to be made in France. Common mottled bar soap of British manufacture is being driven out by German soap. The cement trade has gone largely to Germany and Belgium. English tools have been superseded by cheaper ones made on the continent. The demand, the consul says, is above all things for a cheap article, and unless the British manufacturer will come down from his pedestal and produce an article, as his foreign competitors do, that will meet the practical requirements of the buyers, it is likely that a trade which might be fairly profitable to him will drop more and more into other hands."

GRAIN EXPORTS FROM SOUTHERN PORTS.

The *Northwestern Lumberman* says: "The movement of grain to southern ports introduces a new problem into the traffic and trade of the country at large, the full result of which we shall have to wait for. The *Railway Gazette* shows that the total exports of corn for the first seven months of the year was 57,114,908 bushels, valued at $20,296,967. This was an increase of over 33,426,000 bushels as compared to exports of the same period in 1895. Of the increased exports New York secured only 3,250,000 bushels more than in the previous year. That city's total export of corn for the first seven months of the bushels. Both Baltimore and New Orleans exported a larger amount than New York. New Orleans advanced to the first rank as a corn exporting port, while the other southern ports show large increases. Baltimore gained 8,000,000 bushels. Newport News and Galveston together increased 8,500,000. During July, as usual, corn followed the northern routes of traffic, and for that month New York held first place as an exporting port. But despite the hot weather the southern ports show large increases. The movement to southern ports is attributed to exceedingly low rail rates, especially to gulf ports. The movement of wheat has been favorable to New York, and it still holds first place as a wheat exporting point. This doubtless is because the wheat of the northwest is mainly concentrated at Chicago, Duluth, Toledo and other lake ports, and during the season of navigation largely makes its way to the seaboard by vessels and canal. The *Lumberman* has before pointed out that the increased tendency of the corn movement to gulf ports will be an aid to the southern lumber trade, because it determines a large number of cars into the yellow pine and cypress region, which can be loaded back with lumber. This should eventually do away with the scarcity of cars for southern lumber shipment, and it is reasonable to expect that the resulting tendency will be a lowering of lumber rates."

GOVERNMENT AID TO GERMAN TRADE.

The *Journal of the Society of Arts* (London) says: "The German government has in contemplation, says Consul Merritt, of Barmen, a measure which promises to be so advantageous in its operation that it seems worthy of attention. Every commercial nation in the world, with the exception of the United States, has a branch of executive government, the express functions of which relate to the control and development of commerce. Prussia has for many years been one of the foremost countries in the race and struggle for commercial development, and her Handelsministerium (Department of Commerce) has been of incalculable advantage to the entire German nation. It has been found, however, that because the Prussian Department of Commerce belongs to the kingdom of Prussia, the Minister of Commerce does not come into relation with the great departments of the imperial government in a manner which gives him proper standing, and the well-earned consideration which would be his if he were an imperial cabinet chief. Therefore, it is intended to consolidate the Handelsministerium of the four kingdoms into one department of commerce for the whole German empire. The German system, as it has operated in the past, has fostered the establishment of chambers of commerce, and trade organizations of a like character, in every community where there is room, and sufficient interest to warrant the establishment of such bodies. These bodies represent the quintessence of the great commercial life and element of Germany. There is no question connected with the development of trade interests, of manufactures, credit capacity of foreign countries, advantages to be obtained by treaty stipulations, injuries resulting from measures adopted by other nations in restraint of trade, which is not thoroughly discussed and carefully considered by the many German chambers of commerce scattered over the country. These bodies report to the Minister of Commerce with regard to the influence and bearing of all such matters, as they are connected with the commercial interests of the various localities, and, by petition or otherwise, they often secure action through their minister and the Minister of Foreign Affairs, which is of great advantage to them. The Minister of Commerce and his subordinates are in a position to know, with the greatest accuracy, all matters and details connected with the development and progress of commerce. Every chamber of commerce makes an elaborate report each year. Whenever a foreign government seeks a benefit or a permission which includes an advantage to the commercial interest of the foreign power, the Prussian Minister of Commerce has always been enabled to secure a corresponding advantage for the commercial interests which it is his duty to guard. And when it appears to the Minister of Commerce in Prussia that foreign commercial enterprise is a menace to a local interest, great or small, steps are immediately taken, says Consul Merritt, to hinder the development of such enterprise."

GERMANY'S SUGAR MARKET.

The *American Agriculturist* says: "Germany means to control the American sugar market if possible. Less than a third of a century ago Germany imported most of her sugar, but she has since encouraged the beet sugar industry to such an extent that, besides supplying about all the sugar consumed in that country, the German beet sugar factories now have a surplus for export, and the German government has recently increased the export bounty on such sugar to enable it to monopolize the American market. Not only that, but it sent a commission to this country to examine into the possibilities of America producing its own sugar. The commissioners were Prof. Herzfeld and Dr. Frentzel of Berlin, Mr. George Scheller of Breslau, and Mr. T. Hecker of Magdeburg. These gentlemen visited the six sugar factories now in successful operation in the United States—at Grand Island and Norfolk, Nebraska; Lehi, Utah; Watsonville, Alvarado and Chino, Cal.—and were forced to admit that the national possibilities of this industry were far more flattering in this country than in Germany. Their report to this effect was one of the influences that induced the German government to increase the export bounty on sugar in the hopes that heavy shipment to this country and lower prices would discourage the industry here. This commission was astonished at the fine quality of beets that were being produced for existing factories in our western states, and laid great stress on the fact that there are a great number of sections in the United States where the industry has a much better prospect than in Germany, because with early and late crops the factories can be operated for a much longer time than they can be worked in Germany."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Sept. 10, 1896.	Previous week.	Weeks corresponding to this week 1895.	1894.	1893.	1892.
Middle states	76	104	51	56	84	42
New England	28	44	28	21	28	13
Southern	63	34	22	28	35	30
Western	88	98	57	63	92	27
Northwestern	25	28	27	18	37	12
Pacific	24	20	20	29	17	19
Territories	6	‖	‖	8	7	..
Totals	308	336	213	223	300	143
Canada	41	30	22	18	36	18
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	63	3	5	2	1	..	..	76
New England	28	..	..	..	..	..	..	28
Southern	39	13	3	3	4	1	..	63
Western	69	10	2	2	5	..	..	88
Northwestern	15	4	3	..	..	1	..	23
Pacific	19	4	1	..	..	..	..	24
Territories	5	..	1	..	..	..	..	6
Totals	238	36	15	7	10	2	..	308
Canada	41	..	..	..	..	..	..	41
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 77 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

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New York Building-Loan Banking Company,

No. 111 FIFTH AVE. (cor. 18th St.), NEW YORK CITY.

Assets, January 1st, 1896,	$1,464,497.76
Surplus, " " "	90,923.96

REPUBLIC SAVINGS AND LOAN ASSOCIATION,

207 BROADWAY, COR. FULTON STREET, NEW YORK.

	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.
Assets	$21,161.29	$71,[illegible]	$15[illegible]
Loans	15,[illegible]	[illegible]	[illegible]
Shares in force	[illegible]	[illegible]	[illegible]

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CONTENTS.

	PAGE
THE GOLD INFLOW	594
FOREIGN TRADE STATISTICS FOR EIGHT MONTHS	594
HOW THE PARITY IS MAINTAINED	594
THE NEW HAVEN REPORT	595
CAUSES OF THE DEFICIENCY OF THE REVENUE	595
AMERICAN TRADE PROSPECTS ON THE BALTIC	596
INJUNCTIONS AND RATE WARS	597
THE RAILWAYS OF THE WORLD	597
CHECK TO BRITISH FOREIGN TRADE	598
EDITORIAL NOTES	598
CURRENT BUSINESS NEWS	599
RECENT LEGAL DECISIONS	600
BUSINESS NOTES	600
Southern Port Grain Exports	606
English Iron and Spanish Ore	606
The Situation in Madagascar	606
The Mississippi River Coal Trade	606
British Iron and Steel Institute	606
Germany's Treaty with Japan	606
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	601
Latest Quotations for Railroad and other Bonds	602
THE STATE OF TRADE	603
FINANCIAL:	
The Money Market	603
The New York Banks	603
The Boston Banks	603
Bank Clearings' Totals	603
Silver	603
Foreign Exchange	604
THE STOCK MARKETS:	
The New York Stock Market	604
Boston Stock Market	604
Comparative Transactions at New York Exchanges	604
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	604-605
BUSINESS FAILURES	607
ADVERTISEMENTS	607-608

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SATURDAY, SEPTEMBER 19, 1896.

Two circumstances have given the result of the election in Maine an unusual degree of interest. One is the fact that the greenback craze made considerable headway there at one time, from which the inference was drawn that in that state, if anywhere in the east, the silver movement might be expected to present a favorable showing. The other circumstance which lent interest to the Maine result was the fact that the candidate for the vice-presidency on the Chicago ticket was named from that state. The result has been discouraging to the silver advocates. The Republican candidate for governor carried the election by a plurality of over 48,000. This plurality is the largest ever received by a candidate for governor in the state. Perhaps the most significant circumstance connected with the election is the fact that the total vote for the free-silver candidate for governor shows a marked falling off as compared with the vote for Democratic candidates in former years, and is, in fact, but a little more than half the vote cast for the Democratic ticket in 1888.

Anything more pitiable than the exhibitions made of themselves by the "regular" Democratic conventions in the states of Pennsylvania, New Jersey and New York recently can scarcely be imagined. In each state the conventions lately held have stultified themselves and the party by declaring their earnest indorsement of doctrines in relation to the monetary issue which earlier in the year they repudiated in the most emphatic terms. In Pennsylvania, for example, the convention which met at the end of April declared itself in favor of a firm, unvarying maintenance of the gold standard, and while favoring the most liberal use of silver consistent with the enforcement of a gold standard, absolutely opposed to the free coinage of silver and to the compulsory purchase of silver bullion by the government, and to all devices and schemes for the debasement of our currency, and to all evasions and compromises of a question so closely affecting individual and national credit and honor. At the convention held at Harrisburg on the 10th inst. the representatives of the same party heartily indorsed the platform adopted at Chicago, "particularly that plank in favor of the free and unlimited coinage of both silver and gold at the ratio of 16 to 1." Certainly self-stultification by a party could no further go.

The action taken by the New York convention at Buffalo was almost equally absurd and pitiable. The convention at Saratoga in June last adopted a declaration in favor of sound money and against independent free and unlimited coinage by the United States. The Buffalo convention adopted as the first plank in its platform an unreserved indorsement of the platform framed at Chicago, declaring in addition as its deliberate judgment that "never in the history of the Democratic party has a platform been written which embodied more completely the interests of the whole people as distinguished from those who seek legislation for private benefit than that given to the country by the National Democratic Convention of 1896." In pursuance of a supposed policy of compromise the convention nominated for governor the chairman of the Saratoga convention, who is understood to be a sound money man, but who is apparently willing to run for office on any sort of platform. No one professes to regard the action of this convention as representing the views of the bulk of the Democratic party of the state on the money question, the sole idea of the politicians who engineered it having been to maintain at whatever sacrifice of consistency the prestige of regularity for their organization.

The committee appointed by the two houses of Congress to investigate all matters relating to the use of alcohol in manufactures and the arts free of tax found it necessary, as the basis of investigation in this country, to obtain complete and specific information as to the laws in foreign countries which permit the use of alcohol for such purposes without tax, and the methods of administering such laws so as to prevent frauds on the revenue. The expert appointed by the committee to make such investigation has just returned from abroad, having thoroughly examined the operation of such laws in England, Belgium, Germany, Switzerland and other countries and secured a mass of detailed information, which is now being digested and prepared by Senator Platt, with the special expert and the experts of the Finance Committee, for publication. The committee is also engaged in ascertaining the volume of alcohol used in manufactures and the arts in this country, and in gathering information as to such use by various trades. Later the members will meet to hear oral testimony of experts and others bearing upon the subject. The investigations already made show, it is said, that foreign laws upon this subject are administered in a way which practically prevents fraud, and it is believed that such laws can also be framed and administered in the United States.

In his address before the Canadian Bankers' Association recently, President Fyshe said that the past year in Canada had been one of anxiety to bankers as well as to business men generally. After a review of the situation in the business and financial world, both within and without the Dominion, he declared that there are too many banks in the country, and that the competition between them has made credit so cheap that the pushing, ambitious and impecunious trader has largely taken the place of the cautious, conservative one, who had something to lose, "with the result that we have probably more failures than any other civilized country, and an increasing proportion of them. While the number of traders in Canada in proportion to the population is about the same as in the United States, the proportion of failures to the total number is very much larger in Canada." In illustration of the point that the cheapness of credit has forced into existence an impecunious and feeble class of business men, Mr. Fyshe cited statistics from BRADSTREET'S to show the respective percentages of failures arising from the different classified causes. Under the heading of lack of capital, it appeared that while the percentage in the United States fell from 37.9 per cent. in 1890 to 33.2 in 1895, the percentage in Canada increased from 55.8 per cent. in 1890 to 71.3 per cent. in 1895. Mr. Fyshe said that until a more settled condition of things is brought about in the United States, there is likely to be trouble, and apprehension of trouble, in Canada, as the Dominion cannot fail to suffer from the disturbed condition of affairs in the United States.

According to the annual message of President Diaz, just read to the Mexican Congress, the government received during the last fiscal year cash revenue amounting to $50,000,000, the largest annual revenue yet reported. The year closed on June 30 with a surplus of $4,500,000, which has since been increased to $6,000,000. The mining industry in Mexico has made remarkable progress, as shown not only by the large number of grants, but by the returns of the exports of the precious metals, which during the first nine months of the fiscal year ended June 30 amounted to $50,868,000, against $38,300,000 in the corresponding period of the preceding year. President Diaz refers to the convention concluded at Washington in May last, whereby the International Water Boundary Commission between Mexico and the United States was empowered to study certain questions bearing on the distribution of the waters of the Bravo, or Grande, river. The water boundary commission has settled two grave questions of disputed territory arising from changes in the bed of the Rio Grande, one relating to the Chamisla tract, and the other regarding the San Elizario islet.

The situation on the Bosphorus has not cleared up during the week. Continental jealousy of British influence has seemingly tied the hands of England, with the result that no decisive outcome of the situation is in sight. The position of the British government is declared in a semi-official communication which is printed prominently in the columns of the daily press. This communication sets forth that in view of the great anti-English outburst in the European press the British government wishes it to be understood that its policy is unchanged. It is acting in complete accord with the other powers, as hitherto. Sir Philip Currie, the British ambassador to Turkey, daily confers with the other diplomats in Constantinople.

The Association of Chambers of Commerce of the United Kingdom, which met at Southampton this week, adopted, among others, a resolution declaring that the time has now arrived when the government may properly consider the desirability of appointing competent officers to the more important colonies for the purpose of reporting on their agricultural, commercial, mineral and industrial development, such officers to be paid out of imperial funds. It also adopted resolutions declaring that, in view of the danger incurred by traders supplying materials to manufacturers holding machinery on the hire and purchase system, owing to the impossibility of ascertaining the existence of such a prior claim, it is highly desirable, in the interests of honorable firms, that all agreements on such terms for power machinery to be used in mills should be registered in the same manner as bills of sale; that the practice of mortgaging book debts to cover cash advances constitutes a serious danger to legitimate trading, and that assignments of book debts should be registered after the manner of bills of sale; advocating railway extension in India; urging upon the telegraph department of the government the necessity of promptly increasing or improving the main cable connections between mercantile centers, and requesting the executive council to use every opportunity of urging upon the government the compulsory adoption of the metric system of weights and measures.

THG GOLD INFLOW.

Further engagements of gold on a large scale have been the feature of the financial situation this week. The total movement, both the amount already received and the sums engaged in London and Paris and in transit to this side, now reaches the imposing aggregate of $36,000,000, of which up to date about $26,700,000 has already reached this country. The movement, therefore, ranks in volume with the largest of its kind within recent years, and is, moreover, noticeable from the fact that it has all taken place within a month, the first engagements of specie in London having been made on Wednesday, August 19.

It is gratifying to note that there is nothing in the condition of the exchange market at present to negative the presumption that the inflow will continue for some time to come. Indeed, the London financial press, which at first attributed the movement of gold hither to the manipulation of the so-called bankers' syndicate, has changed its tone, and shows a disposition to concede the fact that it is natural and healthy, and, furthermore, to profess uncertainty as to the probable amount of gold that London and Paris will have to surrender before the requirements here in connection with the condition of exchange are fully satisfied. The August foreign trade statement issued by the Treasury Department on Wednesday last, indeed, presents an explanation of the movement, the fact that the excess of exports over imports in the eight months ending August 31 attained a value of nearly $100,000,000, and indicates a change for the better in our foreign trade of some $136,000,000, being calculated to set at rest any doubts as to the entirely legitimate character of the gold-shipping transactions.

There were two features of special interest in connection with exchange and the gold movement this week. The most important of these was the action of the Bank of England on Thursday. Contrary to expectations, both here and abroad, its minimum discount rate was not raised, but remained at 2½ per cent. In spite of the loss of £500,000 in specie, mainly on withdrawals for American account, the bank's gold is still $42,146,000, and it would seem to have been recognized that the extended speculation in consols, "home rails" and other high-priced securities in the London stock market, which had been fostered by the abundance and cheapness of money in London during the past two years, made any further disturbance of rates and a corresponding unsettling of the open market highly inadvisable. The open market rate at London, which had advanced to 2 per cent., receded to 1¾@ 1⅞ per cent. for discounts, and the effect of harder money in London has apparently been to attract funds from the continent. The other feature of the general situation, which, presumably, was not without its effect on the action of the Bank of England, is that the demand for gold for this country has been largely transferred to Paris. The first symptom of this was an advance in sterling rates at the French capital, and the announcement that $3,500,000 had been withdrawn there for shipment thither was followed by the intelligence that the Bank of France was selling eagles at a fraction under the price fixed by the Bank of England for American coin. It is also noticeable that the weekly statement of the Bank of France shows a loss of 14,500,000 francs in gold, which is attributable to this American demand. Further gold withdrawals to the amount of £100,000 have been made in London since the Bank of England rate was left unchanged, but Paris has supplied the bulk of the gold intended to be shipped to this country during the week, and the drain is considered likely to center there till the exchange market between it and London changes or the Bank of France takes some tangible step to check it.

It was stated in these columns last week that the Treasury gold reserves had increased under deposits of specie in exchange for legal tenders and Treasury notes to $112,000,000. This did not appear in the official statements for a day or so, but was verified by last Monday's statement of the Treasury. Since then further deposits have continued, and at the close of the week the Treasury free gold fund is close upon $117,000,000, indicating that of the total gold received from abroad in less than a month $16,000,000 has already found its way into the government vaults.

FOREIGN TRADE STATISTICS FOR EIGHT MONTHS.

The exports of merchandise for the month of August, as given in the preliminary Treasury statistics for the eight months ending therewith, were valued at $68,652,667, which represents an increase of over $12,600,000 as compared with the corresponding month of last year. The imports for the month were valued at $49,458,325, which represents a decrease of over $21,600,000 as compared with August, 1895. In August last year the free-of-duty and dutiable imports about balanced each other, whereas in August, 1896, the dutiable imports were over $8,000,000 in excess of those free of duty. During the month of August the exports showed an excess over the imports of $19,194,342, whereas in August, 1895, there was an excess of imports of $15,131,324.

For the eight months ending with August the exports were valued at $570,982,453, which represents an increase of over $71,500,000 as compared with the corresponding eight months of 1895. The imports were valued at $471,222,434, which represents a decrease of over $64,500,000 as compared with the corresponding eight months of 1895. For both periods the dutiable imports exceeded those free of duty in value, but, whereas the excess amounted to only about $26,800,000 in 1895, the excess in eight months of 1896 amounted to over $42,600,000. The dutiable imports for the eight months were valued at $256,958,763, while those free of duty were valued at $214,263,671. In the eight months ending with August in 1895 the imports showed an excess of $36,350,416, whereas for the corresponding eight months of this year the balance was heavily on the other side, the excess of exports amounting to $99,760,019.

Of the four leading classes of exports, namely, breadstuffs, cotton, mineral oils and provisions, all, except cotton, show increases for the eight months' period as compared with the corresponding period of last year. The breadstuffs exports show an increase of over $22,000,000 in value, mineral oils show an increase of over $6,300,000, and provisions show an iucrease of over $6,500,000 in value; cotton exports, on the other hand, show a decrease of over $6,500,000.

In August, 1895, exports of gold coin and bullion were a feature, the excess of exports over imports of that metal for the month amounting to $15,133,175. In August, 1896, the imports showed an excess which amounted to $2,073,341. The exports for the month were only $1,972,544, as compared with $16,667,261 in August, 1895, while the imports amounted to $4,045,885, as compared with $1,534,086 in August last year. For the eight months ending with August the exports of gold coin and bullion show a striking correspondence with those for the like period of 1895, the total for the eight months of 1896 being $55,511,811, as compared with $55,766,217 in the eight months of 1895. The imports for the eight months ending with August this year amounted to $30,718,510, as compared with $28,090,483 in the eight months of 1895. For both periods, as will be seen, the exports showed an excess, the excess amounting to $24,793,301 in the eight months ending with August, 1896, as compared with $27,675,734 in the eight months ending with August, 1895. The movement of ore was comparatively trifling. There was an excess of imports amounting to $1,091,945 for the eight months ending with August, 1896, as compared with a like excess of $811,408 in the eight months ending with August, 1895.

The exports of silver coin and bullion for the month of August were valued at $5,301,434, which represents an increase of over $700,000 as compared with August, 1895. The imports for August this year amounted to $929,422, which represents a decrease of nearly $200,000 as compared with August last year. During both months the exports, as will be seen, showed an excess over the imports, the excess amounting to $4,372,012 in August, 1896, as compared with an excess of $3,439,021 in August, 1895. For the eight months' period the exports of silver coin and bullion amounted to $40,932,418, which represents an excess of over $7,600,000 as compared with the corresponding eight months' period of last year. The imports were valued at $7,712,959, which represents an increase of over $1,500,000 as compared with the eight months ending with August last year. For both periods the exports show a marked excess, that for the eight months of this year amounting to $33,219,459, an increase of over $6,100,000 as compared with the corresponding period of last year. Exports of silver ore for the eight months' period were insignificant, being valued at only $370,575, as compared with $61,920 in the correspond eight months of last year. The imports, on the other hand, were valued at $12,003,963, as compared with $8,145,486 in the eight months of 1895.

HOW THE PARITY IS MAINTAINED.

There has never been any doubt in the mind of anybody who has been in sympathy with the position of the present administration on the monetary question that if it were necessary to redeem silver dollars or their paper representatives in gold in order to maintain the parity between the two metals, such redemption would be made. The conditions of the present campaign, however, render of particular interest such a distinct and emphatic statement of the position of the administration as is contained in the letter of Secretary Carlisle, made public this week. This letter of the head of the Treasury Department was written in response to a correspondent who asked how the silver dollars, which contain a quantity of bullion commercially worth only about 53 cents each, are maintained at a parity with gold, notwithstanding the fact that the government does not directly redeem them or the certificates issued upon them in gold. It appears that a great many inquiries upon the same subject are addressed to the Secretary from different parts of the country, and he has taken this occasion to answer them all at once.

Mr. Carlisle recalls the fact that all the standard silver dollars issued from the mints since the passage of the act of 1878, now amounting to more than $433,000,000, have been coined on public account from bullion purchased by the government, and are legal tender in payment of all debts, public and private, without regard to the amount, except when otherwise expressly stipulated in the contract between the parties. They belong to the government when coined, and they are paid out by the government at a parity with gold for property and services of all kinds, and received from the people at a parity with gold in the payment of all public dues and demands. The government has made no discrimination whatever between the coins of the two metals, gold having been paid on its coin obligations when gold was demanded, and silver having been paid when silver was demanded. Under this policy, the Secretary points out, the coinage has been so limited by law and the policy of the Treasury Department that the amount coined has not become so great as to drive the more valuable coin, gold, out of use, and thus destroy the basis of our monetary system; and he declares that so long as the two metals are of unequal commercial value, at the ratio established by law, this limitation upon the coinage is a measure absolutely essential to the maintenance of their parity in effecting exchanges. It constitutes, he says, the principal safeguard for the protection of our currency against the depreciation which the experience of all conntries has shown would otherwise result from the attempt to use legal-tender coins of the same denomination but of unequal value.

If, now, this limitation were removed, the Secretary says, confidence in the ability of the government to preserve equality in the exchangeable value of the coins would be destroyed, and the parity would be lost long before the amount of silver coinage had become really excessive. With free and unlimited coinage of silver on account of private individuals and corporations, the government would be under no moral obligation to maintain the parity, and, moreover, it would be unable to do so, because the volume of overvalued silver forced into the circulation by a legal-tender provision would soon expel gold from the country, or put such a premium upon it that it would be impossible to procure and hold in the Treasury a sufficient amount to provide for the redemption of silver on presentation. In order to maintain the parity under such conditions, the Secretary says, the government would be compelled from the beginning to exchange gold for silver dollars and their paper representatives whenever demanded, just as it now exchanges gold for its own notes when demanded; and as the coinage of silver dollars would be unlimited, and, therefore, constantly increasing, a point would soon be reached where it would be impossible to continue the process of redemption.

At this point he directs attention to the fact that the implied obligation of the government to preserve the value of the money which it coins from its own bullion and for

its own use, and which it forces its citizens to receive in exchange for their property and services, has been supplemented by two statutory declarations which substantially pledge the public faith to the maintenance of that policy. These are the act of July 14, 1890, which, after providing that the Secretary of the Treasury should, under such regulations as he might prescribe, redeem the Treasury notes issued in the purchase of silver bullion, in gold or silver coin, at his discretion, declares that it is "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law," and the act of November 1, 1893, which again declares it to be "the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity of value of the coins of the two metals, and the equal power of every dollar at all times in the market and in the payment of debts."

Relying on these assurances, the Secretary continues, the people have received these coins and have relied confidently upon the good faith of their government, and the confidence thus inspired has been a most potent factor in the maintenance of the parity. The public has been satisfied that, so long as our present monetary system is preserved, the government will do whatever its moral obligations and express declarations require it to do, and very largely as a consequence of this confidence in the good faith of the executive authorities, the silver coins have not depreciated in value. It is not doubted, Mr. Carlisle continues, that whatever can be lawfully done to maintain equality in the exchangeable value of the two metals will be done whenever it becomes necessary, and, although silver dollars and silver certificates have not, up to the present time, been received in exchange for gold, yet, if the time shall ever come when the parity cannot be otherwise maintained, such exchanges will be made. It is, he says, the duty of the Secretary of the Treasury and of all other public officials to execute in good faith the policy declared by Congress, and whenever he shall be satisfied that the silver dollar cannot be kept equal in purchasing power with the gold dollar, except by receiving it in exchange for the gold dollar when such exchange is demanded, it will be his duty to adopt that course. This emphatic statement of the position of the Treasury Department under the existing administration shows that there has been no break up to the present, and that there will be none while it remains in office, in the policy which has kept the two metals at a parity in our currency during the period since the passage of the Bland-Allison act.

THE NEW HAVEN REPORT.

President Clark, of the New York, New Haven & Hartford road, in the remarks accompanying the preliminary annual report of his company, which was made public this week, states emphatically that there is no apprehension on the part of the management of the company of decreasing earnings or reduced dividends, and adds that no regrets are felt by those intrusted with the care of the property that such large expenditures have been made upon it. In fact, he points out that this very outlay was for the purpose of increasing its facilities and enabling the road to do business satisfactorily and economically. It may be inferred that the management take the same view with regard to the large increase in the capitalization of the corporation. The latter has grown from $15,500,000 stock in 1888 to $47,745,700 at the close of the fiscal year ending June 30, while the mileage, which at the date first mentioned was 508 miles, is now 1,451 miles, not including the 560 miles of the New York & New England system, which is controlled but operated separately. The growth of the Consolidated in mileage and in capital during the past eight years has been indeed remarkable, particularly in the case of an eastern road. It must, however, be considered that in this process of consolidation the principal of increased economy and better facilities has been kept steadily in view, while not a small proportion of the augmented capitalization represents expenditures made necessary to modernize the main line and branches.

The justification of President Clark's remarks upon the present situation and prospects of the "Consolidated" is found in the figures giving the earnings and expenditures of the system for the year ending June 30 last, which compare as follows with the corresponding items for the year before:

Year ending June 30.	1896.	1895.	*Changes.*	
Gross earnings	$30,345,630	$27,608,009	Inc.	$2,737,621
Operating expenses	21,137,226	19,064,028	Inc.	2,073,198
Net earnings	$9,208,404	$8,543,981	Inc.	$664,423
Other income	855,685	528,552	Inc.	327,133
Total	$10,064,089	$9,072,533	Inc.	$991,556
Charges	6,397,197	5,593,545	Inc.	803,652
Balance	$3,666,892	$3,478,988	Inc.	$187,904
Dividends	3,608,542	3,608,542	Inc.	....
Surplus	$58,350	def. $129,554	Inc.	$187,904

These comparisons are in every way satisfactory, though the results may be taken as representing in a considerable degree the better conditions which prevailed during the summer and autumn of 1895. How far the present depression of business may duplicate the unfavorable results of the year 1894–95 remains to be seen, and it can doubtless be argued that a renewed improvement may be expected after the present political and currency agitation is ended by the coming election.

Reference is made in the report to several matters of interest in connection with the affairs of the company. One of them is the new station and terminals in Boston. On this point it is stated that the demoralized condition of the money market has seriously interfered with the progress of the improvement, but that it is hoped to complete the work in 1897. Another matter of general interest is the experiment with electricity as a motive power, in the use of which for the purposes of companies of this character the New Haven was a pioneer, the application of electric power to the Nantasket branch of the Old Colony division of the system being one of the very first attempts of that character. The results, the report declares, have been a surprise even to experts, and it is probable that in the near future similar installations will be made at various points on the company's lines, and short branches to centers of business and population constructed, equipped and operated by electricity. One of the most important improvements on the main stem is the rectification of the line and elimination of grade crossings at Bridgeport, Conn. This work, which is one of considerable magnitude and which involves no little expense, remains to be completed, and the explanation is offered that there are still certain legal obstacles which must be adjusted before a contract can be made for the completion of the improvement as a whole.

CAUSES OF THE DEFICIENCY OF THE REVENUE.

To the Editor of BRADSTREET'S:

It is much to be regretted that under the present emergency, when the opponents of a high tariff are even ready to vote the Republican ticket with Mr. William McKinley at the head, the leaders of that party should repel their aid by imputing the present dangerous conditions to mere changes of administration or to changes in the tariff policy subsequently to the panic of 1893, to which no business man of any repute or experience would give any considerable importance in a serious discussion of the events of recent years, which have culminated in our present disastrous condition; but since a lack of discretion has become apparent on the part of many persons, it becomes almost a duty for some one to audit the national accounts and to bring out the facts. It would be well for indiscreet persons to keep one axiom in mind: "Figures never lie except when liars make figures."

In the subsequent statement I have made a trial balance or account current from the figures of our national accounts, to which no man can take exception. I have put the case in so plain a way that if one party has been more guilty than another that fact may be proved. My purpose has been to ignore party divisions, and to let the figures and the facts which this statement may disclose speak for themselves, whoever may gain credit or suffer discredit therefrom.

In treating the different periods it is not only convenient but right to assume that the financial record of each administration is carried over the 4th of March, when the political year ends, and may be concluded with the end of each fiscal year on the ensuing June 30th. When naming separate administrations in the subsequent table it will therefore be assumed that their terms correspond to four fiscal years, each ending June 30th, rather than to the political years ending March 4th; but in order to place the responsibility where it belongs, each reader must find out for himself with what party the responsibility for the legislation of each term rests. It is necessary that the cause and source of the recent deficiency in revenue should be traced to the Congress or administration with whom the responsibility should be put.

The second term of the administration of President Grant ended in 1877. During that term the present unit of value, a dollar made of gold, which had been the single standard since 1834, was finally established by law. This act was passed after long and repeated debates beginning in 1870, and its purpose to maintain the single gold unit of value was very fully and ably explained by Senator William M. Stewart, of Nevada. In 1874 President Grant stopped the greenback inflation by his noted veto message. In 1875 the Resumption act was passed, authorizing and directing the sale of the United States bonds for coin in order that resumption might become possible. Under that act the bonds of the United States have lately been sold for gold in order to maintain the parity of all outstanding obligations of the government under the mandate of existing laws.

In 1878 the so-called Bland act for the purchase of silver bullion, with money raised by means of a forced loan, was passed over the veto of President Hayes. In that act, for the first time in our financial history, the law declares that the silver dollars coined under its provisions shall be a legal tender for their "nominal value." I have used the term forced loan advisedly. When a government issues its promise to pay money on demand, making that promise a legal tender, the act is in effect the collection of a forced loan. The purpose of the legal tender acts of 1861–62 was the collection of a forced loan for the conduct of the war. The purpose of the Bland and Sherman acts was the collection of a forced loan for the purchase of silver bullion.

In 1879, January 1, specie payment was resumed on the gold standard. In 1881 the administration of Presidents Garfield and Arthur succeeded that of President Hayes. The revenue was abundant; the expenditures per capita were rapidly diminished.

In 1885 the first administration of President Cleveland came in. The revenue continued ample; the expenditures during that four years were reduced to the lowest average since the end of the civil war. They were:

In 1886	$4.23 per capita.
In 1887	4.56 per capita.
In 1888	4.33 per capita.
In 1889	4.60 per capita.

On the 30th of June, 1889, the last fiscal year of President Cleveland's administration ended. The cash in the Treasury consisted of the following items, the subsidiary coin in the Treasury not being counted as available cash:

ASSETS AND LIABILITIES OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES OUTSTANDING.

Assets.	*June* 30, 1889.
Gold	$126,711,561
Silver dollars and bullion	32,615,930
Fractional silver coin	25,179,733
United States notes	29,121,085
National bank notes	4,158,331
Minor coin	226,062
Deposits in banks	47,432,377
Total cash assets	$325,395,079
Liabilities.	
Bank note 5 per cent. fund	$5,630,132
Outstanding checks and drafts	2,898,198
Disbursing officers' balances	24,753,118
Post Office Department account Undistributed assets of failed national banks District of Columbia account	5,731,020
Total agency account	$[illegible]
Gold reserve	[illegible]
Net balance	[illegible]
Total liabilities	$325,395,079
Bonds and interest paid	698,407

Office of the Treasurer U. S.

In 1889 the administration of President Harrison succeeded that of President Cleveland. In 1890 the so-called McKinley tariff was passed for the declared purpose of reducing the revenue, which purpose was mainly secured by removing the duties on sugar, which had previously yielded ninety cents per head, and in the previous year over $50,000,000. In that and other years of this administration other acts were passed very greatly increasing the expenditures of the government. In 1890 the Sherman act was also passed, increasing the forced loan for the purchase of silver bullion to the sum needed for buying 4,500,000 ounces per month. Under that act the national debt due on demand was increased $155,931,002.

The last fiscal year of the Harrison administration ended June 30, 1893. For several months the danger of the deficiency caused by the legislation of 1890 had become apparent. It was avoided by turning over the legal tender notes, $54,207,975.75, previously held as a separate trust for the redemption of bank notes on which bonds had been surrendered, and by counting $11,855,944 subsidiary coin to the Treasury as available cash. At the same time, lest this and other devices should not suffice to cover the existing deficiency, bonds were ordered to be printed ready to be sold under

the Resumption act of 1875. On the 30th of June, 1893, the cash in the Treasury consisted of the following items:

ASSETS AND LIABILITIES OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES OUTSTANDING.

Assets.	*June* 30, 1893.
Gold	$95,485,414
Silver dollars and bullion	6,797,135
Fractional silver coin	11,855,944
United States notes	13,870,333
Treasury notes of 1890	6,528,533
National bank notes	3,982,733
Minor coin	604,332
Deposits in banks	16,693,221
Total cash assets	$155,217,645
Liabilities.	
Bank note 5 per cent. fund	$5,971,102
Outstanding checks and drafts	3,206,182
Disbursing officers' balances	24,240,952
Post Office Department account, Undistributed assets of failed national banks, District of Columbia account	4,570,156
Total agency account	$37,988,392
Gold reserve	95,485,414
Net balance	21,743,839
Total liabilities	$155,217,645
Bonds and interest paid	5,233,037

Office of the Treasurer U. S.

The second administration of President Cleveland succeeded that of President Harrison in 1893 under the conditions of a depleted Treasury, heavily increased annual expenditures and large unfulfilled contracts. Under the mandatory provisions of the Sherman act of 1890 the duty was imposed upon the Secretary of the Treasury to maintain all obligations of the government at a parity at the existing legal ratio of silver to gold, which made it necessary to redeem all the notes and certificates issued under the Bland and Sherman acts in gold; the same Congress had deprived the Treasury of the means of meeting these obligations from current revenue.

The forced loans by which the national debt due on demand had been increased, amounting to $464,210,262.96, were as follows:

Under the Bland act 291,272,018.56 fine ounces of silver had been bought at an average of $1.0583 per ounce	$308,279,260.71
Under the Sherman act 168,674,682.53 fine ounces of silver had been bought at an average of $0.9244 per ounce	155,931,702.25
Total 459,946,701.09 fine ounces at $1.0093 per ounce	$464,210,262.96

The public keeps between fifty and sixty million silver dollars in circulation which must also be maintained at a parity with gold.

On the 30th of June, 1896, notes of the government, or silver certificates standing for a part of this debt, were in the Treasury as follows:

Silver certificates	$10,629,424
Treasury notes, 1890	33,304,774
United States notes, 1861–62	121,118,261
Total	$165,052,459

But under existing laws these paid notes are counted as cash subject to be reissued, and must be reissued from time to time under existing laws.

The whole danger and difficulty of the present situation grows out of the provisions of the law making it mandatory upon the Secretary of the Treasury to collect from time to time a new forced loan by the reissue of the United States notes of 1861–62 and the Treasury notes of 1890. A note paid or redeemed represents so much debt extinguished. The reissue of such notes is not a continuation of a former loan; it is the collection of a new forced loan in time of peace for an entirely different purpose from that originally contemplated in the law. The collection of a forced loan under the acts of 1861–62 has never been justified except for war purposes. The collection of a forced loan for the purchase of silver bullion under the Bland and Sherman acts can never be justified, while the reissue of these notes must be absolutely condemned. There will be no safety or stability in the monetary system of this country until every note paid or redeemed by the United States is canceled and destroyed.

The bearing of these facts can only be made plain by dealing with them at so many dollars per head of population. The great changes in fiscal legislation under the acts of 1890 did not seriously affect either revenue or expenditure until the fiscal year ending June 30, 1891.

Dealing, therefore, with the period subsequent to the resumption of specie payment under the judicious management of the several secretaries of the Treasury under Presidents Hayes, Garfield and Arthur, and Cleveland (first term), it appears that the average revenues per head were as follows, eleven years, 1879 to 1890, inclusive:

From liquors and tobacco	$2.47
Sugar	.90
Miscellaneous receipts	.44
Miscellaneous duties and small internal taxes other than on liquors and tobacco	2.66
An average (per head)	$6.47
The expenditures for the normal cost of government during this period for everything except pensions and interest	$4.44
Interest and pensions	.30
Total	$4.74
Surplus revenue	1.73
	$6.47

The sum of the surplus available for the reduction of the debt, or for addition to cash in the Treasury, was $1,148,702,167, or over $100,000,000 a year.

In the subsequent five years, from 1891 to 1895, the revenues were as follows:

1891	$6.13 per capita
1892	5.42 per capita
1893	5.77 per capita
1894	4.36 per capita
1895	4.49 per capita
Average	$5.22 per capita

The expenditures were as follows:

1891	$5.55 per capita
1892	5.27 per capita
1893	5.73 yer capita
1894	5.39 per capita
1895	5.11 per capita
Average	$5.40 per capita

The purposes of the expenditures were as follows:

For the normal cost of government, everything except interest and pensions	$2.87
Interest and pensions	2.53
Total	$5.40
Deficiency	.18

Amount of deficiency $64,012,594 to June 30, 1895.

The evil influence of the panic of 1893 and the paralysis of trade which ensued was quickly disclosed by the falling off in the revenue of the government.

Under the first administration of President Cleveland, ending June 30, 1889, the average expenditures were $4.43, and during the administration of President Harrison the expenditures were $5.31 per head. Increase, eighty-eight cents per head, amounting to over $50,000,000 per annum.

Under the act for reducing the revenue of 1890 the revenue tax on sugar was removed, which for the previous eleven years had yielded ninety cents per head. It has lately been in part restored, but the net loss of revenue from this single source for five years, 1891 to 1895, was seventy-five cents per head: Average population, sixty-six million (66,000,000); total for five years, three hundred and thirty million (330,000,000); total loss of revenue, two hundred and forty-seven million eight hundred thousand dollars ($247,800,000).

The increase of expenditure under the Harrison administration has been stated, namely, eighty-eight cents per head. We will, however, compute the difference under that administration, from 1891 to 1893, and under the second Cleveland administration, for 1894 and 1895, burdened as it was by the acts of 1890, at the average excess only over the eleven years of Hayes, Arthur and Cleveland (first term), to wit, sixty-six cents; which rate being assessed upon a population of three hundred and thirty million (330,000,000) equals two hundred and seventeen million, eight hundred thousand dollars ($217,800,000).

It thus appears that the loss of revenue from sugar under the act of 1890 amounted to four times the deficiency between 1891 and 1895, while the increase of expenditures under the acts of 1890 amounted to more than three times the deficiency. The total effect of the acts of 1890 in loss of revenue and increase of expenditure amounted to four hundred and sixty-five million three hundred thousand dollars ($465,300,000); deducting the deficiency of sixty-four million dollars ($64,000,000) in this period, since increased, we find the loss in debt-paying power mainly due to the legislation of 1890 to have been in excess of four hundred million dollars ($400,000,000) in five fiscal years, 1891 to 1895, inclusive.

The acts of 1894 were intended to remedy these evils, and, except for the decision of the Supreme Court upon the income tax, it is manifest that there would have been little or no deficiency even after the panic of 1893 had been brought on by the danger of the debasement of the standard of value to a silver basis.

The exact data of the fiscal year ending June 30, 1896, are not at hand. The total amount of revenue was $326,976, 200.38 on a population at the beginning of the year computed at 69,753,000; per capita, $4.69. The total amount of expenditures was $352,179,446.08; per capita, $5.05; deficiency, $25,203,245.70—the tendency now being to an increase of revenue per capita and to a reduction of per capita expenditures. The figures of this seventeenth year confirm the rule developed in the previous sixteen years, namely, that the normal revenue from liquors and tobacco, domestic and foreign, suffices to cover all normal expenditures, other revenue being needed only to cover pensions and interest.

Objection has been taken to the tariff of 1894 as not sufficing to yield the revenue required for these purposes. This calls attention to the fact that the committee charged by Congress with the duty of preparing fiscal measures is usually very apt in finding the ways of expending money and very inapt in providing the means.

It will be observed that the effect of the acts of 1890 was such that no rapid reduction in the per capita expenditure could be made until after the year 1893. This was partly due to increased appropriations for various purposes and to long contracts, also to the refund of direct taxes, also to the payment of sugar bounties to the extent of over thirty million dollars ($30,000,000), and other lavish disbursements. Could these expenditures have been reduced in 1896 to the average of President Hayes', Arthur's and President Cleveland's first term, namely, $4.66 per head in place of $5.05, the difference of 39 cents assessed on the population at the beginning of the year, a fraction under 70,000,000, amounts to over twenty-seven million dollars ($27,000,000), or a sum larger than the deficiency of the year ending June 30, 1896. This proves that under the existing laws, including the tariff act of 1894, a sufficient revenue had been yielded, even in a year of very restricted commerce, to meet all the necessary expenses of the government when economically administered. Under normal conditions of trade there would have been a considerable surplus.

The total deficiency of revenue from 1893 to June 30, 1896, has been $137,811,729.46. That is the sum by which the national debt has been increased. There has been a large excess of interest-bearing bonds during this period by which it is sometimes affirmed that the debt has been increased to that full amount, but this is not the fact. About one-half of the bonds bearing interest have of necessity been issued in order to protect the gold reserve and to keep the cash in the Treasury adequate for all contingencies. The proceeds are now held in the Treasury either in gold or in the notes of the government and other balances which are counted as cash.

The per capita deficiency for the three years has been exactly 66 cents, which is the exact measure of the difference between the average expenditures of President Hayes', Arthur's and President Cleveland's first term and the expenditures under President Harrison and a part of President Cleveland's second term in which the acts of 1890 were in force.

Had the expenditures of the government economically administered been kept down to the amount which amply sufficed in the first period there would have been no deficiency of revenue even from 1893 to 1896. When the attention of the people is given to the real cause of deficiency, namely, lavish expenditures, we shall not hear so much talk about faults in revenue measures.

Such are the facts developed by figures which have been verified in Washington before being put into the present form of statement. Every business man can draw his own conclusion from this statement.

It will be remarked that for seventeen years the average revenue derived from duties on imports other than liquors and tobacco has varied but a fraction from $2.50 per head. The question at issue on the tariff is measured by that sum. The true issue in framing an act for the collection of duties upon imports other than liquors and tobacco is how to collect two dollars and a half ($2.50) per head in such a manner that all taxes that the people pay the government shall receive. When this work is undertaken, governed by a rule that this revenue of $2.50 per head shall be secured with the least interference with the freely chosen pursuits of the people, the solution will become plain.

One may, perhaps, comprehend how greatly the tariff problem has been exaggerated as a factor in politics by two comparisons. A revenue of $2.50 per head on 72,000,000 people comes to $180,000,000. The annual fire tax imposed on the people of this country from fire losses and the cost of sustaining insurance companies comes to a larger sum. It is not an important factor in politics. The annual consumption of liquors and tobacco comes to not less than fifteen dollars ($15) per head, of which two dollars and a half ($2.50) is secured by the government as a contribution to the revenue.

EDWARD ATKINSON.

Boston, Mass.

AMERICAN TRADE PROSPECTS ON THE BALTIC.

The following article, written by Mr. Charles E. Currie, special commissioner of the Louisville, Ky., Board of Trade, contains much that is of interest regarding the prospects for the extension of American trade with northern Europe. Mr. Currie, it will be recalled, went to Europe to study this subject as a result of the visit to this country of Consul T. Soegaard, who was sent here by the Department of Foreign Affairs of Denmark for the purpose of interesting Americans in the trade of Denmark and other Baltic countries:

To the Editor of BRADSTREET'S:

SIR—By the term "Baltic territory" is meant

those countries which border directly on the Baltic sea and its branches, as well as those countries which are tributary to the Baltic by reason of direct communication. These countries are Denmark, Norway, Sweden, Finland, Russia, and provinces of Germany and Prussia. This territory comprises some fifty millions of people, who are largely, if not altogether, dependent upon the Baltic as a means of transportation for their imports and exports. The Baltic can very properly be classified as an agricultural country, inasmuch as fully 80 per cent. of its area is devoted to husbandry, the business in the cities being mostly that of trading, though some light manufacturing is engaged in.

Perhaps the most noteworthy exception to this general rule is in the case of Sweden, which country, in the development of its iron and timber resources, engages quite extensively in the manufacturing of machinery, implements and articles of a similar nature. The manufactured products of Sweden, however, are in most cases consumed within her own limits, and therefore that which is exported from that country has no appreciable effect upon the general traffic of the Baltic. Next in importance to the above-mentioned manufacturing industries is that of flour. This branch of industry is quite general through the Baltic, and especially in Norway and Sweden, where the cheap power afforded by mountain streams, together with the cheap labor of the rural districts, has been conducive to the establishing of many small flour mills, the aggregate product of which is consumed at home. Notwithstanding this the import of flour from other countries is very heavy, that from America being large.

Access to the Baltic is afforded by three principal routes, viz., the "sound" at Copenhagen, the railroads and the Kiel Canal. The canal route has only recently been established, and, owing to some obstacles in shipping which have been encountered in the operation of the canal, this route has not as yet become a recognized waterway to the Baltic for the use of merchant vessels.

The railroads, while an important factor in the movement of merchandise, are not in many cases so well adapted to Baltic commerce as the use of vessels. Especially is this the case where vessels are required to discharge from one to another, as it frequently occurs. The railroads attain their highest efficiency when in severe winters many of the Baltic ports are closed because of ice forming in their harbors.

Of the several seaport cities contending for recognition as distributing points to the Baltic there is, perhaps, none presenting in the aggregate more well-founded claims for this important position than the city of Copenhagen. From the earliest days in the history of Baltic commerce Copenhagen has been the acknowledged distributing point. This city is situated on the island of Zealand, one of the many islands forming a portion of the kingdom of Denmark, and occupies a position almost directly opposite the mouth of the Baltic. The peninsula of Jutland (also a portion of Denmark) extends in a northerly direction from the mainland of Germany to a point nearly in line with the southern portion of Norway. This peninsula prevents direct access to the Baltic by water, and vessels bound for that sea are therefore obliged to pass around the northern extremity of Jutland and then proceed south between the east and west coasts respectively of Jutland and Sweden through the sound and to Copenhagen. Owing to this natural arrangement of territory the harbor of Copenhagen is protected from storms and ice, and, there being no tide, it is accessible at all times, thus affording mariners a safe and convenient entrance to the Baltic. There is sufficient water to admit the largest vessels, which eliminates all restrictions as to draft.

In order to handle the local trade and the trade in transit with greater dispatch, Copenhagen has recently built the Free Port at an expense of some ten millions of dollars. The Free Port takes its name from the fact that merchandise discharged within its limits is exempt from the payment of duty as long as the goods remain in the warehouses of the Free Port. If goods discharged at the Free Port are shipped out of Denmark no duty is collected by the Danish government, but if they are to remain in Denmark the duty is collected when they leave the Free Port. This is one of the chief advantages of Copenhagen as a distributing point, as goods for reshipment can be stored in the Free Port at a nominal outlay and forwarded to destination at the most favorable opportunity.

The Free Port issues warehouse receipts which are negotiable at the Copenhagen Bank at 4 per cent. interest for amounts as high as 75 per cent. of their value. A portion of the ground of the Free Port has been set aside to be used by factories desiring to manufacture in the free territory. By manufacturing in the Free Port duty is only paid on what materials are actually used.

The merchants of the Baltic are as a class honorable, enterprising and energetic. I shall speak more particularly with reference to those of Denmark, having had greater opportunity for observing them. These merchants are naturally the importers of the country, since all goods going to the Baltic from Denmark must be shipped into that country, owing to the fact that but few manufacturing industries exist in Denmark. The importers can be divided into two distinct classes, the very wealthy houses and the houses of moderate means. The long standing of many of these business houses is one of the most conclusive arguments which can be offered in support of a claim for their business integrity and conservative methods. Many of these firms have been in existence for seventy-five to one hundred years, and, in some cases, much longer. While in Denmark the writer personally witnessed the celebration of a firm which had just completed the two-hundredth year of its existence, and during that time the business had never passed out of the possession of the family which had founded it. The general method of distribution is for the importer to sell to the retailer, who in turn supplies the consumer.

The methods of transacting business with the merchants on the Baltic do not represent any new features as compared with the methods in use in America. The plan of outright sale and consignment plan are both employed. These two plans are used promiscuously by both classes of merchants referred to, the moderate class houses resorting to the consignment plan more frequently, of course, than the wealthy class. The fact of the better class of business houses endeavoring to buy on the consignment plan very naturally gives rise to an inquiry as to the cause.

It will be found in the first place that the patronage of the Baltic merchants is catered to by the principal manufacturers of the world. This brings about close competition, and with the competition comes, as a natural result, many inducements for the merchants to handle some particular line of goods which is offered.

It would indeed be a reflection on the business qualifications of the merchants were they to refuse to embrace the most favorable of these opportunities. In the next place manufacturers catering to the Baltic trade find that their business is greatly increased by carrying stocks of goods in these countries, that they may be drawn from as the requirements of the trade demand, instead of requiring their customers to order and await the arrival of the goods. In cases where the importers carry these stocks it is always found that the prices rule lower than when the manufacturers carry them; therefore, the manufacturers practically carry these stocks themselves, feeling that the goods are as well off in this way as if stored in their own warehouses at home. As a matter of fact, the importer receives the goods, pays the duty and stores them in his own warehouse without expense to the manufacturer. Settlement for goods is always made in cash at a fixed time, this time of settlement not depending upon when the importer receives pay from his customer, but always upon the arrangement between himself and the manufacturer. In many cases, for instance, a large portion of the invoice is paid before the goods reach destination. With these altered conditions considered (as compared with the practice of consigning goods in America), the manufacturer is really not selling on what we understand as the consignment plan, but upon outright sale, and the closer he trims his foreign stock to suit the demands of the trade, the nearer will he approach to a real cash basis of selling. It is worthy of note that where the heaviest demands for any stated line of foreign goods existed on the Baltic, there were correspondingly large stocks kept on hand by the manufacturers, and of the American goods kept in storage many were the products of our largest and most representative manufacturers.

A large volume of the Baltic business is conducted strictly upon a cash basis, i. e., sight draft with bill of lading attached. In these cases the goods are usually paid for before they are received, especially if they are being shipped from a distance.

Owing to their close proximity to the Baltic, Germany and England have very naturally supplied the bulk of that trade. There is scarcely any article consumed on the Baltic which these countries do not supply, and while some American goods reach this trade through these channels, it usually occurs at a disadvantage to the Americans. American goods are decidedly in favor with these merchants, and during the writer's stay in Copenhagen he received many inquiries for the addresses of American manufacturers. They readily recognize the superiority of American-made goods, and as they are less difficult to introduce and give better satisfaction than European goods they are naturally much sought after.

Of the few lines of our goods which have been introduced into this market may be mentioned machinery, leather, flour, shoes, harness, packing-house products, etc., etc.

As an illustration of the favorable impression created by American goods, it can be cited that a New Orleans manufacturing firm, after having had their goods on the market but three months, were doing a business of $5,000. A Cincinnati harness manufacturing firm had no difficulty in selling a $2,000 stock of harness and saddles which had been sent over as samples, and one of the members of the firm told the writer that the prices were even better than could have been secured in America. American reapers and self-binders were in general use, and commanded full price. It is not intended by these citations to convey the idea that full prices can be obtained on all commodities, for this is not the case. The greatest drawback which we will encounter will be in the freight rates. These are now, in many instances, much higher than is consistent, but this is owing to the fact that our trade is so undeveloped that the transportation lines can yet see no inducement for lowering the rates. There are now two direct steamship lines to Copenhagen from this country—the Thingvalla line, sailing from New York, and the United Steamship Company's steamers, sailing from New Orleans. Both of these lines sail under the Danish flag. As to the matter of distance, which point is sometimes raised in speaking of America selling on the Baltic, it can be shown that we ship goods to greater distances within the United States than when we ship to Copenhagen, and in some instances it takes longer for goods to reach their destination in this country than it would were they going across the Atlantic.

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INJUNCTIONS AND RATE WARS.

Last week it looked as if nothing but the exhaustion of the combatants (or perhaps the purchase outright of the weaker of them by the stronger) would end the demoralization of railroad rates at the south that had resulted from the conflict between the Seaboard Air Line and the Southern Railway Company. The dissolution of the injunction obtained by the receiver of the Port Royal & Augusta Railroad against the other roads involved in the competitive rate-cutting outbreak had been dissolved by the United States Court, and the filing of a complaint on the part of the Seaboard Air Line against the Southern Railway alleging that its rate reductions violated the short-haul clause of the Interstate Commerce law, inasmuch as they applied only to competitive and not at all to local business, promised to make the United States Interstate Commerce Commission a factor in the dispute. The North Carolina State Railroad Commission had also taken a hand in the matter by citing all the railroads before it, with a view to having them lower their passenger and freight rates proportionately to the reduction in their through tariff, while the Traffic Association, representing the entire railroads of the south, had been summoned to a meeting which had for its object the reduction of charges in every direction to correspond with the cuts that had originated with the Seaboard and Southern Railway systems. The utter demoralization of charges that were thus threatened was somewhat new at the south, and, indeed, can only be paralleled by the conditions which, in former years, were annual occurrences among the granger lines.

A new aspect has, however, been given to the situation by the action of the United States Court for the Georgia District. Judge Speer, of that district, on the night of September 10, issued a sweeping order compelling the Seaboard Air Line and the Southern States Freight Association to restore the rates recently cut, upon the ground that the course of the roads gave an undue preference to Atlanta and prejudiced corporations and others doing business in the vicinity of Macon, Augusta and other points. The application came from an association of wholesale merchants at the latter city, and rested upon the third section of the Interstate Commerce act prohibiting discrimination in favor of individuals and localities. The order, which was in the form of a mandatory injunction, commanded the defendants to renew the rates on interstate freight shipped to Atlanta as they were on and before September 5, and enjoined them from continuing the rate-cutting. The action of the court in this case, it will be observed, rests on different grounds from that in which the injunction of Judge Simonton (afterwards dissolved) was based. The latter was an effort to secure protection by the court for a property in the hands of its receivers against alleged unreasonable rates. In the present instance Judge Speer's court has before it a proposition in which the plaintiff simply alleges that discrimination had been practiced against one locality as against another.

In view of this action of the court the threatened reduction of rates at the south has been (perhaps temporarily) averted. The Southern States Association has rescinded its orders for a general cut, and the rate war has been in a measure transferred to the columns of the daily newspaper, in which the leading officials of the Seaboard and the Southern Railway respectively attack each other's position and motives in instituting and keeping up the fight. Attacks upon the financial position of the Seaboard have been met by its officers with the statement that the company's condition and that of its auxiliary system is sound, and that in the year ending June 30 it had a surplus over all charges of $158,000. An application to modify the last order of the court was also hinted at. On the other hand, the officials of the Southern Railway are quoted as charging in a communication to the Georgia state railroad commissioners that the boycott against the Air Line was the result of the discovery that it had been indulging in secret manipulation of through rates to the west and discriminations in favor of one set of shippers against others.

THE RAILWAYS OF THE WORLD.

The *Railway Age*, in its issue of September 11, presents some figures giving the total railroad mileage of the entire world according to the latest estimates. These statistics not only emphasize the position of the United States as the possessor of the largest length of such lines of any country, but call attention to the enormous magnitude of such lines of communication to the globe at large. When, as the journal in question remarks, it is considered that hardly more than fifty years have elapsed since the construction of the first railroads, the fact that their total extent has grown to a little less than 450,000 miles is fairly astonishing. This constitutes a length of main lines sufficient to encircle the world nearly eighteen times. There are few exceptions among the nations in their possessing such means of communication and transportation, and those exceptions are mainly unimportant and backward countries, while many of the old world peoples have but lately com-

menced the work of construction, which will continue till all the habitable face of the globe is covered with a close network of steel roads. An example of this is afforded by China, which extraordinary country has at last been converted to the necessity of possessing such facilities of intercommunication. Indeed, it might be mentioned here that the present week has emphasized this change of policy on the part of China by the award to an American manufacturing establishment of the contract for supplying locomotives for the Tientsin and Pekin railway line now under construction.

The newspaper from which the figures referred to are quoted tabulates them by continental divisions and continents, as follows:

RAILWAY MILEAGE OF THE WORLD.

Countries.	*Miles.*
Europe—	
Germany-Prussia, 16,688; other German states, 11,558.	28,246
France	24,841
Russia and Finland	22,096
Great Britain and Ireland	20,603
Austria-Hungary	18,664
Italy	9,088
Spain	7,548
Sweden	5,738
Belgium	3,445
Switzerland	2,160
Netherlands	1,927
Roumania	1,604
Portugal	1,454
Denmark	1,400
European Turkey, Bulgaria and Roumelia	1,240
Norway	1,072
Greece	562
Servia	316
Islands—Malta, Jersey, Man	68
Total Europe	152,422
North America:	
United States	179,393
Canada and Newfoundland	16,134
Mexico	6,590
Central America	021
Total North America	203,138
South America—	
Argentine Republic	8,675
Brazil	7,490
Chili	1,967
Uruguay	1,119
Peru	1,056
Venezuela	634
Bolivia	621
U. S. of Colombia	281
Ecuador	186
British Guiana	22
Paraguay	157
Cuba	1,575
Dominica	71
Other islands	457
Total South America	23,799
Asia—	
British India	18,777
Japan	2,237
Russia	1,895
Dutch India	1,212
Asia Minor	1,100
Ceylon	271
Siam, Malay and Port India	227
Cochin China, Tonquin, etc	201
China	124
Persia	34
Total Asia	26,078
Africa—	
Cape Colony	3,140
Algiers and Tunis	2,029
Egypt	1,250
Orange Free State	621
South African Republic	615
Natal	399
Congo, Senegal, Mozambique, etc	777
Total Africa	8,141
Australia—	
New Zealand	2,161
Victoria	3,071
New South Wales	2,616
South Australia	1,880
Queensland	2,378
Tasmania	474
Western Australia	1,147
Hawaii	71
Total Australia, etc	13,795
Recapitulation—	
Europe	152,423
America	226,937
Asia	26,078
Africa	8,141
Australia	13,795
Total	427,374

It will be seen from this that North America furnishes no less than 47½ per cent. of the total, and the United States alone about 42 per cent., while European countries altogether have some 35½ per cent. of the world's entire mileage of 427,000 miles of steam roads. Unitedly, therefore, Europe and North America take the lead with nearly 83 per cent. of the railroad mileage in existence, or a little short of seven-eighths thereof. In absolute length of lines the United States, with its 179,000 miles, is far in advance of any other single country—so far, indeed, as to render comparison impossible. Next in order comes the German empire with 28,246 miles, France being third with 24,841 miles, Russia fourth with 22,096 miles, and the United Kingdom fifth with 20,903 miles. Austria-Hungary is sixth with 18,664 miles. The only other countries in which the aggregate mileage reaches double figures are two British possessions—India, where the railroad mileage is no less than 18,777 miles, and Canada, or rather British North America, with 16,134 miles. Among other countries whose progress in railroad construction, though recent, has been extensive, particular attention may be directed to the Argentine Republic, which owns the respectable total of 8,675 miles; Brazil, where the total is 7,496 miles; Japan, with its 2,237 miles, and Cape Colony, with 2,440. Indeed, if Natal's total and that of the two Dutch republics of Africa are combined, the South African group of states boast of an aggregate of over 4,000 miles. China, it will be observed, has only 124, though from present indications the Celestial Empire promises to become within the next decade the scene of an important railway development.

The proportion of railroad mileage to territory and population differs widely and affords some noteworthy extremes which are exhibited in the ensuing tabulation, including a number of the leading railway countries:

	Miles of railway.	*Miles per 100 square miles.*	*Miles per 10,000 inhabit'ts.*
Belgium	3,445	29.1	5.4
Great Britain	20,903	16.6	5.3
Netherlands	1,927	13.5	3.8
Germany	28,249	13.6	5.5
Switzerland	2,160	13.1	7.2
France	24,841	11.5	6.4
Italy	9,088	7.8	2.9
United States	179,393	5.7	26.1
Canada	16,134	.4	31.8
Mexico	6,990	.7	6.0
British India	18,777	.9	.6
Argentine Republic	8,675	.7	19.1
Australia	13,795	.6	32.4

The British islands and continental Europe (exclusive of Russia, Austro-Hungary and Turkey) lead in respect to the density of railroads in relation to their areas. Belgium, as of old, is the best supplied in this respect, with 29 miles of line to every 100 square miles of territory, and Great Britain comes next with 16.6 miles of road to the same area. On the other hand, Australia has the largest amount of road to every 10,000 inhabitants, the proportion in its case being 32.4 miles, while Canada is a good second with 31.8 miles to the like number. The United States comes third in this respect, boasting, as it does, of 26.1 miles to every 10,000 citizens, and the Argentine Republic is in this respect one of the best supplied countries of the world, with 19.1 miles per 10,000 people. British India, one of the most densely populated countries in existence, has, as already mentioned, 18,000 miles or more of lines, but, divided into its enormous number of inhabitants, there are but six-tenths of a mile to each 10,000.

CHECK TO BRITISH FOREIGN TRADE.

Returns of import and export totals in the United Kingdom for August are somewhat surprising, showing as they do a check to the steadily increasing volume which had marked a number of preceding months. The falling off of imports in August this year compared with last was £2,114,774, and of exports was £179,929, but these comparisons are with a period when noticeable increases began to make their appearance, and an English exchange adds that it should be kept in mind "that a year ago we were sending very freely to the United States certain classes of goods with which it is easy for a community to overstock itself. Of course, that would not account directly for the growth in the imports in the later months of last year, but it need hardly be insisted on that the more we ship abroad the more we receive in produce by way of payment. The decrease of £2,114,774 in last month's imports is equivalent to 6.11 per cent., and it goes against a gain of £2,972,784, or 9.4 per cent., in August, 1895. Thus, though the check that has been given to the arrivals of foreign produce and goods is decided, we are still importing on a distinctly bigger scale than in 1894, and for the eight months which have elapsed this year shows an excess of £9,936,955, or 3.63 per cent., over the value of the imports for the same period of 1895, and an improvement of £8,898,348 on the figures for the first eight months of 1894. As two-thirds of the decline in the value of the imports last month arises from duty-free foodstuffs, a comparatively small percentage remains to be distributed among what may be called the industrial commodities—the metals and other raw materials which feed the forges and looms that furnish two-thirds of our exports."

Under four headings there are moderate gains in the imports—living animals, tobacco, metals and manufactured articles. Of these only the two latter call for comment. Copper contributes £231,723 and tin £58,858 toward the quite satisfactory gain of £256,900 in metals. Manufactured articles were imported to a value £96,899 greater, the principal advances being in cotton and iron. The increase of £96,900 in manufactured goods would have been greater but for a decline of £290,960 in the value of leather. Of the decreases in imports duty-free foodstuffs account for £1,426,787, of which wheat alone represents £1,313,900. The Atlantic ports of the United States, Canada and Chili sent more, but the additions to their contributions were but a tithe of the diminution in the supplies from the Pacific coast of the States, Russia, Argentina, India and Australasia.

Referring to the decline in August's exports, an exchange says:

"Were it not that the United States seems to have overestimated her requirements in the way of woolen and worsted fabrics in the earlier months of this year, we should not have had any decrease at all in the export totals. Under no head has there been any great divergence from the main results attained in August last year. The biggest gain is of £202,615 in metals, and the biggest loss that of £200,337 in raw materials." The United States is pointed out as taking a smaller value of alkali, bleaching materials, wool, woolens and tinplate from the United Kingdom last month than in the like month last year.

EDITORIAL NOTES.

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Sept. 12, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	11,329,000	11,000	165,000	11,000	4,000
Priv. Elev's	840,000	....	....	....	....
Duluth	5,864,000	12,000	211,000	159,000	249,00
N. W. Interior stocks	3,075,000	....	....	....	...
Milwaukee	396,000	3,000	....	57,000	122,00
Priv. Elev's	373,000	....	....	....	...
Omaha and C. Bluffs	40,000	145,000	475,000	....	...
Burlington	6,000	26,000	13,000	....	5,000
Davenport and Rock Island	10,000	....	1,194,000	5,000	....
Leavenworth	94,000	19,000	9,000	....	1,000
Kansas City	550,000	23,000	57,000	....	5,000
St. Joseph	60,000	40,000	6,000	....	...
Chicago	13,188,000	4,366,000	1,763,000	55,000	360,000
Priv. Elev's	2,427,000	1,472,000	1,625,000	....	....
Peoria	129,000	66,000	445,000	3,000	18,000
Joliet	325,000	...	260,000	....	....
Kankakee	....	37,000	80,000	....	....
Cairo, Ill.	....	40,000	243,000	....	....
Quincy	100,000	....	....	....	....
Evansville	25,000	....	....	....	....
Indianapolis	363,000	52,000	....	....	....
St. Louis	3,231,000	731,000	192,000	....	19,000
Afloat	....	62,000	....	....	....
Louisville	744,000	22,000	125,000	....	1,000
Nashville	85,000	2,000	10,000	....	1,000
Memphis	38,000	10,000	18,000	....	....
New Orleans	250,000	850,000	25,000	....	....
Galveston	450,000	400,000	....	....	....
Fort Worth	75,000	...	60,000	....	....
On Mississippi	65,000	50,000	13,000	....	....
On lakes	2,420,000	2,456,000	1,443,000	234,000	59,000
On canal	544,000	91,000	517,000	162,000	501,000
Detroit	466,000	14,000	33,000	....	26,000
Grand Rapids	42,000	1,000	2,000	....	....
Lansing	16,000	....	....	....	....
Port Huron	55,000	365,000	435,000	36,000	....
Toledo	717,000	52,000	345,000	....	83,000
Cleveland	64,000	3,000	77,000	....	....
Cincinnati	6,000	2,000	14,000	21,000	3,000
Akron	50,000	17,000	32,000	9,000	5,000
Wheeling	....	3,000	7,000	....	....
Pittsburgh	40,000	14,000	13,000	....	13,000
Buffalo	1,392,000	380,000	174,000	291,000	80,000
Rochester	125,000	5,000	8,000	....	12,000
Syracuse	27,000	10,000	14,000	2,000	....
Oswego	25,000	....	....	31,000	....
Ogdensburg	20,000	180,000	10,000	30,000	....
Cape Vincent	30,000	19,000	5,000	....	....
Fulton	65,000	10,000	12,000	....	....
Albany	....	25,000	75,000	....	....
Boston	1,985,000	490,000	202,000	....	....
New York	2,254,000	2,192,000	1,826,000	87,000	63,000
Afloat	123,000	125,000	59,000	....	100,000
Philadelphia	577,000	335,000	156,000	....	..
Baltimore	1,341,000	1,371,000	195,000	....	78,000
Newport News	26,000	499,000	342,000	....	....
Montreal	337,000	58,000	177,000	25,000	6,000
Toronto	130,000	....	65,000	23,000	....
Kingston	25,000	....	10,000	5,000	....
Winnipeg	316,000	....	....	....	....
Manitoba el'v.	410,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	1,902,000	....	....	....	....
Sept. 12, 1896	59,838,000	16,956,000	12,187,000	1,246,000	1,814,000
Sept. 14, 1895	49,549,000	6,241,000	4,297,000	518,000	666,000
Sept. 5, 1896	58,692,000	17,915,000	12,084,000	1,183,000	1,801,000
Sept. 1, 1896	57,588,000	18,608,000	11,410,000	730,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,636,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,230,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,716,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,678,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,595,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,396,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19	....	+2,709,000	+2,693,000	+1,919,000
Sept. 26	....	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

A paper recently written by an American physician who has been sojourning in the East, and which has been printed in the public health reports for the Marine Hospital Service, calls attention to the fact that the operation of the Suez Canal is not an unmixed good, inasmuch as it makes Egypt the highway of travel to the Orient, and thus opens the way for the easy and speedy transmission of cholera to Europe and America by means of the annual pilgrimages to Mecca, in which the Mohammedans of India participate in large numbers. The cholera plague, now raging in Egypt, had its origin in the pilgrimage of last spring, and already its victims number 16,000.

CURRENT BUSINESS NEWS.

Industrial.

The Laundrymen's National Association held its annual session in Chicago this week.

The Biennial Convention of the Brotherhood of Locomotive Firemen of North America was held this week in Galveston, Tex.

The miners and operators of the East St. Louis district have reached an agreement. It is a return to the scale of January 1, which is a 12½ per cent. raise above present figures. The men wanted 20 per cent.

The Denver Trade and Labor Assembly has decided to send a committee to Mexico to investigate the conditions of labor in a free-silver country.

The Union Mills, at Moosup, Conn., have started up on full time.

The Arlington Cotton Mills at Wilmington, Del., have resumed after a suspension of two months.

The Amoskeag Mills at Manchester, N. H., will resume full time in all departments September 21, giving employment to 6,000 people.

The rolling mills of the Hollidaysburg, Pa., Iron & Nail Company, which have been shut down since June 1, resumed operations this week.

After an idleness of two months the Joliet branch of the Illinois Steel Company has started up, giving employment to 2,000 men.

The Cambria Iron Works at Johnstown, Pa., have resumed operations, giving employment to 3,000 men. It is announced that the mills will run steadily throughout the winter.

The Pittsburgh & Lake Angeline Iron Mine, the largest producer of ore in the Marquette range, in Michigan, is to shut down indefinitely on September 26. Five hundred men will be thrown out of work.

The conference of the window glass manufacturers at Cincinnati September 16 agreed upon a plan by which the western and eastern men will act in "harmony and distribute orders equitably. A price was agreed upon by which it will be made unprofitable to import glass, and an endeavor will be made to secure the American market for American glass. An alliance was formed, offensive and defensive, to protect the interests of the manufacturers."

The Baldwin Locomotive Works has received an order for eight locomotives for the Imperial Railway of China, "the only railroad in the Chinese empire."

Commercial.

The exports of breadstuffs during August and the eight months ending August 31 this year and last compare as follows:

	Quantities		Values	
August.	1896.	1895.	1896.	1895.
Barley, bush	1,604,726	264,967	$613,214	$106,233
Corn, bush	9,428,939	4,658,578	2,971,832	2,238,589
Cornmeal, bbls	26,249	18,002	55,720	48,072
Oats, bush	2,867,515	498,726	710,675	148,780
Oatmeal, lbs	2,281,948	2,904,984	58,846	77,273
Rye, bush	730,230	9	283,596	7
Wheat, bush	6,693,004	4,243,967	4,199,434	2,822,909
Wheat flour, bbls	1,458,602	1,105,210	4,965,994	4,130,111
Tot. value exps	.....	.....	13,654,311	9,571,974
Eight months.				
Barley, bush	7,271,553	1,273,673	2,826,923	513,517
Corn, bush	66,543,537	28,147,223	23,268,799	14,677,529
Cornmeal, bbls	169,585	145,342	371,920	415,306
Oats, bush	20,182,805	1,042,033	5,204,499	325,498
Oatmeal, lbs	22,279,544	18,840,919	515,118	512,551
Rye, bush	1,981,388	618	835,770	361
Wheat, bush	41,125,623	42,782,891	27,456,032	26,003,342
Wheat flour, bbls	9,951,118	8,833,623	34,870,229	30,637,629
Tot. value exps	.....	.....	95,349,790	73,085,790

Cotton exports in August, 1896, were 92,312 bales, or 46,019,866 pounds, valued at $3,549,916, against 41,201 bales of 20,370,141 pounds, valued at $1,292,600, in August, 1895. For the cotton year ending with August, 1896, the exports were 4,751,384 bales, valued at $193,987,846, against 6,883,188 bales, valued at $201,536,926, in 1895.

The total exports of provisions, including cattle, hogs, beef, pork, lard, bacon, hams, oleomargarine, butter and cheese, for August, 1896, were valued at $12,840,458, against $11,284,464 in 1895. For the eight months ending August 31 this year the exports were valued at $107,684,119, against $101,131,788 in 1895.

The exports of petroleum and the by-products for the month of August and the eight months ending August 31 make the following comparisons:

	Gallons		Values	
	1896.	1895.	1896.	1895.
August	88,045,592	69,997,133	$5,618,318	$5,036,815
Eight months	600,929,859	542,202,342	40,739,965	34,404,413

A San Francisco dispatch says that the North German Lloyd Steamship Company is about to establish a line of steamers between Bremen and Galveston as a feeder to the Southern Pacific Railway. The same fare will be charged for passengers as from Bremen and Hamburg to New York.

According to advices received at Port Townsend, Wash., the Behring sea fleet will disband at an early date.

A Kansas City packing house is reported to have received an order direct from the Japanese government for 18 car loads of corned beef. The order is one of the biggest ever received there and will be ready for shipment within ten days. This immense shipment of beef is believed to be for use in the Japanese navy.

The Philadelphia *Press* says: "Buying of commodities on a large scale has at last begun in anticipation of an advance of prices. Pig iron, wheat, wool, leather, hides and cotton have been bought in this way by far-sighted men."

The government report on damage to cotton has advanced the price. Steady weather may increase the crop, and the Philadelphia *Press* thinks that in the light of last year a total crop of 7,500,000 bales will meet the world's demands. "The average world consumption of cotton for six years has been (bales of 400 pounds) 11,938,000, and last year's crop gave the world from all sources 11,140,000 bales. A like crop will do the same, and the supply, carried over, visible and invisible, is 2,330,000 bales. Unless a great expansion takes place in manufacture supply will equal demand."

There is dissatisfaction among transportation companies over the canal and lake route at the condition of west-bound business, business with several of these carriers being unusually dull. There is but little sugar going west, merchants west, it is claimed, not buying ahead as much as usual. Cement, which comes on in large quantities at this season, is not being shipped to any extent. Building operations are much smaller west. Offerings of other freight are also light.

It is learned that the Post Office Department intends, with the consent of the railway companies, to open branch offices in the principal railway stations in the large cities for the benefit of persons living near the stations and at a distance from the main post offices. The idea of the department appears to be to establish purely local offices, in the expectation that they would be used for special mail which would be too late for the last trains at night if turned in at the general post office.

The New York Credit Men's Association, which held its annual meeting this week, reports a membership of 197, representing many firms that do an extensive business.

It is reported British merchants do not "control only about half as much foreign wheat as a year ago;" that Russians are buying or canceling early contracts at a loss of 4 and 5 cents per bushel, as Russian supplies are not coming up to expectations; that "the Russian government is again assisting growers to hold their wheat." From a commissioner's report of Russia's crop "it appears short of 1895 where examined, and these examinations point to over 20 per cent. less total yield, with still larger decrease in rye. Exports are estimated not over 50 per cent. those of last season."

The London *Times* says of the large exports of grain from the United States: "We have more than once of late referred to the considerable arrivals of wheat and breadstuffs from the United States this season, which have been accompanied by a great falling off in the landings of these commodities from other quarters. We mentioned yesterday that United States arrivals during August showed only a moderate decrease, while the reduction in the imports from other countries was very large."

Financial.

The following securities were sold at auction this week at New York:

430	Shares Goodyear Shoe Machinery Co.	$32.50 per share
$5,000	New York Central 4 per cent. gold debt certificates, due 1905	101⅜
$20,000	City of Santa Cruz, Cal., 5 per cent. refunding gold bonds	60
$22,000	City of Santa Cruz, Cal., 5 per cent. refunding bonds	60
70	Shares Stickney Warehouse Company	10
$35,000	Sebasticook & Moosehead R.R. of Maine 1st mtge 5 per cent. 30-year gold bonds, due 1925	25
$1,000	City of Santa Cruz, Cal., 5 per cent. refunding bonds, series 40, due 1934	60
365	Shares Duluth, South Shore & Atlantic Railway Company common	3¼
$90	Duluth, South Shore & Atlantic R'y Co. scrip	3
307	Shares Duluth, South Shore & Atlantic Railway Company preferred	6¾
$75	Duluth, South Shore & Atlantic R'y Co. scrip	5

The following annual meetings of railroads and other corporations are announced:

Alabama Great Southern	Oct. 7
Ann Arbor	Sept. 19
Central Vermont	Oct. 20
Chesapeake & Ohio	Oct. 20
Chicago, Milwaukee & St. Paul	Sept. 19
Fitchburg	Sept. 30
Lake Erie & Western	Oct. 7
Louisville & Nashville	Oct. 7
Minneapolis & St. Louis	Oct. 6
New York, Ontario & Western	Sept. 30
Northern Pacific	Oct. 19
St. Louis, Alton & Terre Haute	Oct. 21
St. Louis Southwestern	Oct. 6
St. Paul & Duluth	Oct. 8
Western Union Telegraph Co	Oct. 14

According to a Seattle dispatch the British Columbia banks now refuse to receive United States silver or paper currency.

A statement prepared at the United States Mint Bureau shows that the silver coinage during the month of August aggregated $2,650,000. This yielded to the government a profit or seigniorage of $822,027.03, "which represents the difference between the cost of the silver when purchased and the coinage value."

It is announced that a United States Treasury circular will be issued soon "giving information respecting national banks, state banks, savings banks, loan and trust companies and private banks of the United States, compiled from reports of the Comptroller of the Currency. It furnishes tables showing the aggregate resources and liabilities of the national banks at the date of each call for report of their condition from October 5, 1863, to July 14, 1895, and tables showing resources and liabilities of state banks, loan and trust companies, savings banks and private banks, profit on national bank circulation based on the deposit of $100,000 bonds, and amount of tax collected on the capital, deposits and circulation of national banks from the beginning of the system to June 30, 1895. The circular will be furnished free to any one applying for it, but no more than one copy will be given to each applicant."

Railroads.

The following railroads report gross and net earnings for July:

	Gross earnings		Net earnings	
	1896.	1895.	1896.	1895.
Ala. Great Southern	124,079	126,867	34,668	40,102
Allegheny Valley	204,848	222,502	84,724	98,550
Atchison	2,152,541	2,069,406	513,089	195,003
Buff., Roch. & Pitts	343,327	291,719	120,171	105,730
Buffalo & Susq	41,522	36,211	19,303	11,874
Bur., Ced. Rap. & North	316,184	292,857	63,867	75,059
Canadian Pacific	1,803,574	1,543,544	699,234	558,026
Central of New Jersey	1,199,356	1,127,831	509,355	466,495
Char., Clen. & Sutton	4,541	5,333	2,273	3,548
Chesapeake & Ohio	840,053	809,451	291,530	299,303
Chic., Bur. & Quincy	2,753,351	2,6 1,766	973,323	862,594
Chic., Mil. & St. Paul	2,546,226	2,289,249	820,862	736,993
Chicago & East Ills	369,231	312,576	130,243	127,596
Chic. & North. Pac	72,557	62,219	51,732	46,059
Chic. & West Mich	143,976	148,123	29,968	26,845
Cin., Jack. & Mack	60,652	55,063	10,487	10,490
Cleve., Can. & South'n	66,264	68,620	13,409	17,761
Cleve., Cin., C. & St. L	1,068,154	1,162,133	247,813	240,207
Denver & Rio Grande	622,436	643,589	259,286	294,445
Det., Lansing & Nor	106,022	98,709	12,952	23,306
Erie	2,635,533	2,622,702	782,455	632,227
Flint & Pere Marq	204,720	211,451	49,009	55,084
Gadsden & Atalla Union	930	819	401	487
Georgia	93,058	86,837	19,290	15,241
Georgia & Alabama	71,069	39,485	18,941	1,171
Grand Trunk system	1,906,906	1,840,555	459,421	448,544
Illinois Central	1,649,594	1,508,556	326,316	403,705
Jack., Tampa & Key W.	22,329	21,272	*1,848	*2,912
K. City, Fort S. & M	363,385	334,202	116,026	98,678
K. City, Mem. & Birm	83,193	77,847	19,671	4,591
Louisville & Nash	1,627,601	1,682,943	409,999	599,615
Mexican Central	858,610	734,728	315,334	280,155
Mexican National	421,014	354,081	193,170	101,295
Minneap. & St. Louis	157,637	152,460	53,842	57,774
Nash., Chatt. & St. L	418,668	375,505	161,940	150,155
N. Y., Ont. & Western	381,518	334,620	147,812	82,074
N. Y., Sus. & West	198,787	192,477	91,576	83,245
Norfolk & Western	883,724	763,349	211,974	288,272
Northern Central	493,162	505,765	103,242	117,693
Ohio River	81,249	88,033	27,687	28,152
Pennsylvania	5,258,595	5,415,395	1,462,931	1,559,841
Peoria & Eastern	136,402	162,990	28,630	41,374
Phila. & Reading	1,726,603	1,814,150	712,881	813,688
Pitts., Cin., Chic. & St. L	1,226,640	1,350,574	390,495	441,593
Pitts., Young. & Ash	154,159	196,236	67,940	89,326
Pitts. & Western	285,586	292,367	95,746	94,785
Rio Grande Southern	37,907	34,942	14,352	18,062
Rio Grande Western	206,273	208,674	64,552	79,138
St. Louis & San Fran.	500,189	473,348	211,760	168,182
San Antonio & Aran. P.	120,786	134,933	12,618	23,703
San Fran. & Nor. Pac	73,173	82,360	31,088	33,897
Southern	1,423,674	1,500,901	327,875	357,464
Southern Pacific	3,817,529	3,988,962	1,317,595	1,300,107
Spokane Falls & North	40,800	27,785	18,414	16,209
Summit Branch / Lykens Valley	141,672	137,048	*6,866	*31,209
Tol. & Ohio Central	167,430	177,984	40,204	62,503
Toledo, Peo. & West'n	76,993	70,373	16,730	14,142
Union Pacific	1,982,864	1,869,658	689,047	679,601
Union Pac., Denv. & Gf.	235,074	262,710	46,095	59,965
Wabash	1,045,500	1,074,023	315,315	317,814
Western N. Y. & Pa	275,979	309,307	105,481	101,208

	1896.	1895.	Per ct.
Total gross earnings, 74 roads	$46,237,469	$45,533,735	Inc. 1.5
Total net earnings, 74 roads	14,447,834	13,971,985	Inc. 3.4

The New York, New Haven & Hartford reports as follows for the quarter ending June 30:

	1896.	1895.	1894.
Gross	$7,608,987	$7,365,223	$6,633,888
Operating expenses	5,604,872	5,291,926	4,619,690
Net	$2,204,110	$2,073,297	$2,014,198
Prop. expenses to gross	73¾	71⅞	69¾
Total income	2,501,240	2,109,630	2,062,313
Charges	1,499,779	1,391,158	1,264,808
Surplus	$1,001,461	$718,462	$797,505

The Long Island Railroad Company reports for the quarter ending June 30:

	1896.	1895.		
Gross	$1,034,028	$1,085,462	Dec.	$51,434
Operating expenses	609,687	639,028	Dec.	29,341
Net	$424,341	$446,434	Dec.	$22,093
Prop. expenses to gross	58	58		.....
Total income	476,225	520,545	Dec.	44,320
Charges	302,513	275,521	Inc.	26,992
Surplus	$173,712	$245,024	Dec.	$71,312

The Baltimore & Ohio Southwestern Railroad Company reports for the fiscal year ending June 30:

	1896.	1895.	Changes.	
Gross earnings	$5,458,395	$6,323,036	Inc.	$135,359
Operating expenses	4,288,325	4,017,105	Inc.	271,220
Net earnings	$2,170,070	$2,305,931	Dec.	$135,861
Other income	9,598	2,250	Inc.	7,348
Total income	$2,179,668	$2,308,181	Dec.	$128,513
Charges	2,115,779	2,096,125	Inc.	19,654
Surplus	$63,889	$212,056	Dec.	$148,167

The Erie Railroad Company reports for the fiscal year ended June 30, 1896, being only seven months under the new organization, as compared with the corresponding period of the previous fiscal year:

	1896.	1895.	Changes.	
Gross earnings	$17,017,376	$15,999,708	Inc.	$1,017,667
Operating expenses and taxes	12,877,423	12,356,671	Inc.	520,752
Net earnings	$4,139,952	$3,643,036	Inc.	$496,915

The Lehigh Valley (lines operated in New York state) reports for the year ended June 30:

	1896.	1895.		
Gross	$18,560,595	$18,026,418	Inc.	$534,177
Operating expenses	14,077,525	13,524,338	Inc.	553,187
Net	$4,483,070	$4,502,080	Dec.	$19,010
Total income	5,332,389	5,784,879	Dec.	452,490
Charges	5,093,222	5,311,961	Dec.	218,739
Surplus	$239,167	$472,918	Dec.	$233,751

The Great Northern Railway Company reports for the fiscal year ending June 30:

Gross earnings.	1896.	1895.		
Freight	$15,833,090	$13,234,560	Inc.	$2,598,530
Passenger	2,648,854	2,292,343	Inc.	356,511
Mail, express, etc	1,130,619	1,003,521	Inc.	127,098
Total gross	$19,612,564	$16,530,424	Inc.	$3,082,140
Operating expenses.				
Transportation	$5,475,095	$4,654,913	Inc.	$820,182
Maintenance way	1,478,315	1,213,403	Inc.	264,912
Maintenance equipment	2,324,293	2,364,752	Dec.	40,459
General	953,004	953,847	Dec.	843
Total op. expenses	$10,230,708	$9,186,915	Inc.	$1,043,793
Net	9,381,856	7,343,508	Inc.	2,038,348
Prop. expenses to gross	52⅛	55½		...
Taxes	632,837	543,635	Inc.	89,202
Balance	$8,749,019	$6,800,873	Inc.	$1,948,146

The all-rail east-bound shipments of dead freight from Chicago last week were 61,846 tons, against 61,995 tons the previous week and 60,900 tons the corresponding week of the previous year.

The Shenandoah Valley branch of the Norfolk & Western Railroad has been sold at Roanoke to the reorganization committee for $1,500,000.

A rate war on canned goods among the western railroads is announced at Chicago.

The Southern States Freight Association have decided to cut cotton rates 14 cents per hundred to all south Atlantic and gulf ports to meet the Seaboard Air Line's rates.

Miscellaneous.

Bids were opened in Washington on Monday for three new battle ships. The William Cramp & Sons' Ship and Engine Building Company, of Philadelphia; the Union Iron Works, of San Francisco, and the Newport News Company were the lowest bidders, all the proposals closely approximating each other.

The Bancroft and Cincinnati left New York this week for Constantinople. The Bancroft is to join the Minneapolis, the flagship of the European squadron.

Bourke Cockran addressed an audience of 12,000 people in Omaha this week. Secretary Morton presided.

Foreign.

The annual session of the British Association was opened at Liverpool September 16. Sir Joseph Lister, Bart., president, delivered an address, in which he dealt at some length with the relations between science and medicine. He instanced the assistance to surgery by the new discoveries in photography, and dwelt upon the value of anæsthetics and the discoveries of the late Professor Louis Pasteur and of the use of antitoxin.

Official notice has been given by the Canadian government that "the period for the free entry of mining and smelting machinery is extended to July 1, 1897." In the meantime "the manufacture of this class of machinery in Canada is making headway, despite the more liberal interpretation of the tariff in favor of the importer during the last twelve months."

The London *Chronicle* hopes the English public debt will be reduced to £500,000,000 in the next ten years. The debt of the leading nations in Europe is stated to have increased and decreased as follows during the past twenty years:

	1874-5-6 (millions).	1894-5-6 (millions).	Inc. (+) or Dec. (—).
England	£775	£652	—124
France	796	1,038	+242
Italy	339	505	+166
Austria	228	336	+108
Germany	■	102	+96

The debt per capita is estimated as follows:

	Capital.	Interest.
England	£16 10s.	£0 9s. 1d.
France	32 12	1 5 6
Italy	16 6	0 15 ■
Austria-Hungary	14 ■	0 11 0
Germany	2 0	0 1 0

Consul Stang writes the Department of State from Saigon, Cochin China, that the Chinese rice crop did not suffer from inundations as was thought probable a few weeks ago. The Hong Kong market has declined, while the Saigon market remains firm. Exports from January 1 to July 29 this year amounted to 886,114,762 pounds, as compared with 933,164,694 pounds during the corresponding season of last year.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Garnishment—Bank—Deposit.

The Supreme Court of Georgia held, in the recent case of Petty vs. Dunlap Hardware Company, that money deposited in a bank to the credit of "P——, agent," could be reached by a garnishment served upon the bank at the instance of a creditor of P——, and that if the bank knew the creditor's contention was that this money in fact belonged to P—— individually, and not to another for whom he claimed to act as agent in making the deposit, it could not, except at its peril, pay over the money to the alleged principal, and this being so, there was no occasion in such a case for the creditor to obtain an injunction to prevent the bank from so doing, although the debtor was insolvent.

Accident—Damages—Mortality Tables.

In the recent case of The Macon, Dublin & Savannah Railroad Company vs. Moore et al., the Supreme Court of Georgia held that on the trial of an action for personal injuries alleged to be permanent, the mortality tables are not proper evidence, and instructions as to their use are inappropriate, unless there be some evidence as to the value of the plaintiff's services or capacity to earn money; that the present value of prospective earnings through a series of years cannot properly be arrived at by ascertaining the entire amount and deducting 7 per cent. from the whole, and that the following charge stated the law too strongly against the defendant company: "A carrier is liable for injuries on its cars caused by a sudden jolting of the cars in starting or coming to a stop, and a railroad company is not relieved from liability by reason of its failure to keep its train, intended for passengers, with all the appliances which extraordinary diligence requires on trains adapted for transporting passengers."

Stock—Pledge—Agreement.

The Supreme Court of Minnesota held, in the case of McMullen vs. Dickinson Company, that when the plaintiff and the defendant corporation enters into an agreement by the terms of which the latter employed the former as assistant manager upon a stated yearly salary payable in monthly installments, said employment to continue so long as the business of the corporation should be continued, provided plaintiff properly and efficiently discharged his duties, and only so long as he should own and hold in his own name fifty shares of capital stock, fully paid up, in defendant corporation, the period of employment was for such time as plaintiff continued to own and hold the stock shares, not exceeding the period during which the corporate business was being transacted, and was fixed with sufficient definiteness, and that there was no lack of mutuality of consideration. The court said that a pledgee of stock shares does not become a stockholder in a corporation, as between himself, the pledgor and the corporation, by simply receiving the shares as collateral security, nor does the pledgor part with his ownership of the shares, nor is he divested of his rights as a stockholder, by merely pledging them as security for the payment of his debt.

Sleeping-car Company's Liability.

In the recent case of Hughes vs. Pullman Palace Car Company, the United States Circuit Court for the Eastern District of Missouri held that the owners of sleeping cars, though not common carriers, are responsible for the discharge of certain general duties arising from their contracts with their passengers and involving the exercise of ordinary and reasonable care and attention toward them; that a violation of such duties may be made the subject of an action either ex contractu or ex delicto, and that in an action against a sleeping-car company for failure to discharge its duty to provide a properly warmed and comfortable car for its passengers, it cannot be held, on demurrer, that damages alleged to have been caused by such failure, and consisting in suffering from the low temperature, contraction of a violent cold, and resulting in permanent injury to the passenger's eyes, are so remote as not to be recoverable. The court said: "However unlikely it may seem that the plaintiff's permanent trouble with his eyes is such a natural and probable consequence of the alleged negligent act as ought to have been foreseen as likely to flow from it, nevertheless the violent cold complained of is not unlikely, according to common experience, to result from such exposure as is complained of, and any damages which do naturally and probably flow from such a cold are the proper subject for recovery in this action. It may be the jury will find that a permanent trouble with the eyes, like that complained of by plaintiff, is so naturally and commonly sequent upon a violent cold as to take it into consideration in awarding damages. Its action, however, in this regard, must depend upon the proof made, and the law applicable thereto, as declared by the court at the time. Independent of this particular matter, however, it must be borne in mind that plaintiff claims damages for each and all of the effects alleged by him to have been caused by the exposure, namely, the sensation of the alleged cold temperature, the violent cold which he contracted, and the fact that it settled in his face. Each and all of these things, as well as the permanent injury to his eyes, are alleged to have made him sick, sore and disordered, and to have caused him such injury as to entitle him to some damages. I do not see how, under this state of pleading, the court can say, as a matter of law, that all the damages claimed by the plaintiff are so remote, unnatural and improbable as not to be recoverable."

Evidence—Accident—Railroad.

The Supreme Court of Georgia held, in the recent case of The Savannah, Florida & Western Railway Company vs. Wideman, that where the only objection to the admissibility in evidence of a written contract between the plaintiff and defendant was, in effect, that under the limitation as to time therein expressed it had expired and was no longer operative as to the matter in controversy between the parties, and the defendant, in whose behalf it was tendered in evidence, offered to prove "that the terms of the contract had been extended by parol," so as to cover and embrace that matter, this objection should not have been sustained without allowing the defendant an opportunity to show that the contract had in fact been so extended, no question under the statute of frauds being involved; that it was error, upon the trial of an action against a railroad company for the killing of live stock, to charge: "Whether the railroad company did use reasonable care or ordinary care and diligence, and every effort to prevent (killing the stock), is a question for the jury to determine from the evidence," and that requiring the company to use "every effort" to prevent killing the stock was imposing upon it a rule of diligence more stringent than the law exacts. The court further held that a witness can neither be impeached nor sustained as to credibility by allowing another witness to testify as to his individual opinion upon this question, and that in determining upon which side of a disputed issue the evidence preponderates, the credibility and not the number of the witnesses introduced pro and con is the proper test.

Street Railway—Charter—Construction.

The Court of Appeals of the District of Columbia held, in the case of The District of Columbia vs. The Metropolitan Railroad Company, reported in the Washington *Law Reporter*, that under a provision in the charter of a street railway company requiring the company to "keep said tracks, and for the space of two feet beyond the outer rail thereof, and also the space between the tracks, at all times well paved and in good order," the duty of paving and keeping in repair arises only when the rails are laid and tracks constructed on some appreciable part of its line of road; that merely laying crossties and sleepers in streets along which it is proposed subsequently to construct its tracks, the work being done with the consent of the municipal authorities while the latter are engaged in paving the street, the company not being ready to construct its tracks and having under its charter considerable time in which to do so, is not sufficient to charge the company with the cost of the work; that where, however, the municipal authorities, who are clothed by law with entire control of the streets and avenues, determine to change the character of the pavement in certain streets in which the company has constructed its tracks and is operating its road, the obligation imposed by the charter will arise; and upon the failure of the company, on being notified, to do the work itself, the municipal authorities may cause the work to be done and charge the cost thereof to the company; that the fact that the substituted pavement is unfit for the purposes of the company, and has to be removed and replaced by the company with a pavement similar to the former pavement at its own expense, will not relieve the company from the obligation to pay for the work done on its behalf by the municipal authorities, and that the operations of the board of public works, so far as they could be the source of resultant right or liability, have been so frequently recognized by Congress that they must be held to have been validated to the same extent as if they had been authorized in the first instance, although in fact unauthorized.

BUSINESS NOTES.

International Zoological Congress.

At the Leyden International Zoölogical Congress, held last year, it was decided that the next meeting of the kind should take place in England, in September, 1898, and that Sir William Flower, director of the British Museum (Natural History), should be its president. We now learn that it has been determined that the 1898 congress, the fourth of the series, shall meet at Cambridge under the auspices of the university, simultaneously with the International Physiological Congress, which has arranged to go there in that year.

Trade at Baltimore.

After interviewing the leading men in the principal trades in Baltimore, a representative of BRADSTREET'S reports that "in quite a number of lines business is prospering, and is equal, if not ahead, of the same period of last year. These particular lines, as a rule, represent the necessities; in other lines, which to a certain extent represent the luxuries, there is a great falling off in sales. But opinions are the same in one respect, viz., if the advocates of sound money win at the coming election, an era of prosperity will begin, while in the event of silver being victorious, the opposite will be the case."

British Bicycles in France.

The British consul at Nice writes: "Cycling being very popular on the Riviera among all classes of society, the trade in cycles has been greatly developed. There are three makers of machines in Nice. They used to obtain all their materials from the United Kingdom, but since last year they have turned towards the United States, and are now obtaining from that country a great many articles required in the trade. Up to the present the machines sold by the agents of different manufacturing companies are chiefly of English make. Next in importance are those of French make, while but few machines made in the States are to be seen in the market here. One French firm of cycle manufacturers has a branch retail establishment in Nice."

London's Foreign Bondholders.

The twenty-third annual report of the Council of the Corporation of Foreign Bondholders for the year 1895 has been issued, and gives useful information regarding the position of defaulting countries. The report contains the following list of the principal countries in default in 1895–96:

States.	*Approximate principal outstanding.*	*Approximate interest arrears.*
Argentine provincial loans	£20,200,912	£5,681,757
Argentine municipal loans	2,451,840	742,752
Argentine provincial cedulas	13,697,364	2,230,000
Colombia	1,913,500	1,522,428
Costa Rica	2,000,000	200,000
Former Confederate States	2,418,800	5,248,796
Ecuador	693,160	....
Honduras	5,398,570	11,046,229
Liberia	100,000	154,000
Louisiana (certificates)	184,432	....
Mississippi	1,400,000	4,107,000
West Virginia	3,047,874	....
Totals	£53,506,452	£30,932,962

Japan as a Colonizing Nation.

A London exchange says: "Japan intends to take a place in the ranks of colonizing nations. She has dispatched a commission to investigate trade conditions on the western coast of South America, in Central America and in Mexico, and if the report is favorable new steamship lines will forthwith be established between Japan and the American Pacific ports. Japan, moreover, contemplates the immediate acquisition of about 300,000 acres in the Mexican state of Chiapas, which it is intended to divide into small sections of about twenty acres each, and on each section to settle a Japanese family. The scheme is a large one, but the Mexican government does not regard it with disfavor, and the Japanese government, as a mark of its approval of the project and its anxiety to see it carried into practical effect, is willing to pay a substantial subsidy."

Baltic Canal Rates Reduced.

The Baltimore *Sun* says: "The North Sea and Baltic Canal, which was opened with grand pomp and prospects in July of last year, and goes by the official name of Kaiser Wilhelm Canal, has since been disappointing some of the hopes set upon its undoubted advantages for maritime traffic and its unexcelled equipment. Transit and receipts during the first year have fallen considerably below apparently well-founded estimates. Suggestions for improving its service, made by home and foreign shipping interests, were heeded and carried out, electric lighting completed, and the passage of the largest merchant and marine ships assured for all seasons of the year, but business was slow to increase. To account for this fact various views have been advanced. It has been said that mariners have always been tardy in availing themselves of similar routes, though less perilous than the accustomed ways, and much shorter and cheaper besides. National prejudices have been mentioned as one of the obstacles; even that old scape-goat, so often affording a convenient explanation of self-inflicted failure, the pedantic formalism of bureaucratic management, was put forth."

British Trade with Northern Siam.

The report of the trade of the past year of Northern Siam, prepared by Mr. Archer, British consul at Chiengmai (Zimmé), shows that while the trade of the district by way of Bangkok is increasing, that by way of Moulmein is decreasing, although there are no duties on the Siam-Burma frontier. This is due to the want of proper communication. The cattle trade with Burma has almost disappeared. Elephants are omitted from the returns, but several hundreds of these animals are taken to Burma yearly for sale. All over Northern Siam foreign goods are rarely found, British trade holding undisputed sway. Trade with the newly-acquired French territory east of the Mekong is "as sluggish as ever." The working of the teak forests—the most important matter connected with British trade in the region—has of late been put on a much more satisfactory footing by a new form of lease issued by the Siamese government. An experienced officer of the Burma Forest Department has been lent to the Siamese to aid them in framing proper forest regulations. The telegraph lines are lamentably neglected; that to Bangkok has not been open for a year owing to the want of a few repairs or chemical appliances.

Indian Territory.

The present condition of the Indian reservation in the United States is described by the British vice-consul at Kansas in his report for the past year. "It consists of one of the finest areas in the west, and contains 31,400 square miles, of which 20,000 square miles have rich coal measures. Large quantities of coal from here are now being imported to Kansas. In 1890 the population was 66,289, mostly Indians of the so-called five civilized tribes—Chickasaws, Cherokees, Creeks, Choctaws and Seminoles. Each of these 'nations,' as they are called, has a governor, who controls the affairs of the tribe. There are not many whites in the Indian Territory on account of its lawlessness; there is more crime there than in any other state or territory in the Union. Between March 5 and October 25 last year 186 murders there were reported, and no doubt many were committed and not reported. The whites there are not of a good class; many of them are renegades and outlaws who marry into Indian families, and their children do not make good citizens. The area is, strictly speaking, a cattle-producing one, and it sends considerable numbers of live stock to Kansas. Cotton-growing is in its infancy there, the quantity sent to Kansas last year amounting to 17,807 bales of 500 pounds each. Six railways run through the territory and have 911 miles of line in it, while charters for about 400 miles more have been granted."

Germany's Competition with England.

A German correspondent of an English news paper says: "It is useless for British traders to rage and storm and inveigh against the Germans. Heavily handicapped by the conscription laws, the absence of more than two convenient harbors, comparative scarcity of coal and iron, and general poverty, the Germans have deliberately set to, struck boldly out for a share of the world's trade, and succeeded. Whether in ocean shipbuilding, in machinery, in chemicals, in manufactures, in fancy work, or in traveling and advertisements, they have already made enormous strides, and even outdistanced us in many matters. The Foreign Office has taken a right step in increasing the number of commercial attachés, while Mr. Chamberlain has acted vigorously in calling upon colonial governors for reports upon the decadence of certain branches in British trade. But this is not enough. Our commercial education is deficient; our traders do not go sufficiently to the root of the matter; we have not enough critical and scientific knowledge; our range of mind is too narrow; our commercial travelers seldom know how to speak the language of the foreign traders they visit; our merchants abroad are too luxurious, too pleasure-loving, too unaccommodating, too haughty and too contemptuous. There is plenty of time to stop the descent before it becomes precipitate. We must not trust too much to government action, which, at best, can but be ancillary; we must keep our own eyes open, examine carefully where the shoe pinches, and set bravely about a remedy."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.
$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	277	153	140	150¾	135	Adams Express
20,237,100	3,068,000	....	....	..	....	1,260	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	326	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	8	119½	109	116	105	American Express
37,500,000	....	....	Oct. 2, '96	3	Q.	222,898	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	....	....		1¾		708	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	94	100	87½	97	78	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2	Q.	60,952	117	63	95	51	American Tobacco
11,935,000	....	....	Aug. 1, '96	2		210	116	90	103⅝	92	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	6½	Ann Arbor
4,000,000	....	....	....	..	....	....	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	5,924	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	2,460	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd.
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,230	67¼	32½	44	10½	Baltimore & Ohio common
1,500,000	....	....	....	..	....	250	26⅝	12	33	12	Bay State Gas*
20,000,000	4,575,000	....	....	..	....	373	..	..	25¼	18	Brooklyn Rapid Transit Co.*
....	....	....	....	..	....	170	..	..	95½	75½	Brooklyn Union Gas
6,000,000	15,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	....	....	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	920	57½	42	51¾	40¾	Canada Southern
65,000,000	45,088,000	6,444	Oct. 1, '96	1	A. & O.	....	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15¾	13⅛	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	4,204	23⅝	12½	18¼	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	....	170	145	160	146	Chicago & Alton
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	109,660	92⅝	69	82⅝	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½	Chicago & East Illinois
4,830,700			Oct. 1, '96	1½	Q. Jan.	10	106	89¾	100½	89	Chicago & East Illinois pref.
24,885,800	24,346,000	....	April 25, '95	1	Q.	23,285	70	57¾	70¾	44⅝	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	....	..	..	10⅜	5	Chicago Great Western
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	154,751	78⅞	53⅞	79⅞	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	584	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	6,343	107½	87⅜	106¼	85⅛	Chicago & Northwestern
22,347,000			Oct. 5, '96	1¾	Q. Apr.	15	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	28,520	84⅛	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	350	46	28¼	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	100	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,384	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Oct. 1, '96	1¼	Q. Oct.	117	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	June 15, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	100	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	870	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	945,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	100	27⅞	14⅜	18¾	12½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	....	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	802	161½	125	164¾	133	Consolidated Gas Company
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept	449	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	100	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10	Denver & Rio Grande
23,650,000			June 15, '96	1	....	800	55¼	32¾	51	37	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	10	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,068	....	..	....	484	..	..	15⅝	10¼	Erie
30,000,000			....	..	....	273	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	100	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	10,912	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Aug. 1, '96	1¼	Q.	10	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	345	106⅜	81⅛	99	82½	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	1,550	82¼	59	75	30½	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	310	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	685	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	2,856	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	75	Laclede Gas pref.
11,840,000	9,350,000	725	....	..	....	100	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Aug. 15, '96	1¼	Q.	811	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	819	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	85	88¼	81	86	65½	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	41,198	66⅛	39	55⅝	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	515	10¾	6	10½	1	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	2,225	29⅞	15½	25	4	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	63,325	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	788	114⅞	83½	109¾	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	20	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	....	..	....	....	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	122	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	4	62	42⅞	53½	30	Minneapolis & St. L. 2d pref. 5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	420	72	39⅛	72	40	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	300	19	9	13½	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	4,811	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	5,242	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	....	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, '95	1	....	1,505	38	17½	28⅝	16	National Lead*
14,904,000	....	....	Sept. 15, '96	1¾	Q.	377	94½	72	92½	74	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	100	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	10	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	4,683	116½	81½	109¼	87½	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	1,671	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	200	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	50	75	62	80	60	New York, Chicago & St. Louis 1st pref
11,000,000			....	..	....	1,250	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref
47,500,000	4,300,000	1,447	June 30, '96	2	Q. Jan.	26	218	174	186	160	New York, New Haven & Hartford
58,119,082	13,725,000	318	....	..	....	725	19¼	11¾	15⅞	11⅛	New York, Ontario & Western
11,849,000	12,589,000	157	....	..	....	1,625	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	3,645	43½	19	31¼	12	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	....	6½	1½	8½	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	100	19⅜	6	13⅞	3¾	Norfolk & Western pref. all inst. paid
40,000,000	.....	....	....	..	....	1,250	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	....	..	....	1,795	8⅛	2½	12½	¼	Northern Pacific ctfs, all in. paid
35,238,347			April, '92	1	....	3,162	27	10⅞	20¾	10	Northern Pacific pref. ctfs, all in. paid
15,000,000	....	....	July 31, '96	10c.	Monthly	120	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '96	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	[illegible] '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	200	11¾	3¼	12¾	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	2,225	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	500	7¼	2	3⅞	1½	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '7[illegible]	..	....	29,295	22⅝	4⅝	16¾	2⅜	Philadelphia & Reading 2d asst. paid
25,022,152	47,618,000	1,090	....	..	....	....	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¾	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Aug. 15, '96	2	Q. May.	914	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	200	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			....	..	....	400	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	100	35½	18	27½	15	St. Paul & Duluth
4,792,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	....	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	1,430	26⅞	16¾	22¼	15¾	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	2,702	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	12,020	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	18,002	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	1,360	14⅜	6⅞	9⅛	5	Texas & Pacific
60,868,500	128,721,169	1,858	April 1, '84	1¾	....	60	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	....	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	1,280	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	500	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	610	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	....	50	36	48	35	United States Express
62,221,900	5,520,000	....	....	..	....	475	24¾	7	11¾	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	11,680	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	615	48	22	29	14½	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	3	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	340	10½	5	7¾	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	2,445	26½	12⅜	19¾	11	Wabash pref
98,000,000	....	....	July 15, '96	3	J. & J.	1	115½	91¼	101	80	Wells, Fargo & Co. Express
15,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	18,259	95⅜	82½	87⅜	72¾	Western Union Telegraph
[illegible],000,000	8,[illegible]	2[illegible]	....	..	....	13,170	18¼	6⅜	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	[illegible]	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅛	Wisconsin Central Company

STOCKS.	Sat., Sept. 12. Highest.	Lowest.	Closing.	Mon., Sept. 14. Highest.	Lowest.	Closing.	Tues., Sept. 15. Highest.	Lowest.	Closing.	Wed., Sept. 16. Highest.	Lowest.	Closing.	Thurs., Sept. 17. Highest.	Lowest.	Closing.	Fri., Sept. 18. Highest.	Lowest.	Closing.
Adams Express	143⅝	143⅝	143⅝	..	..	..	143½	143½	143½	143½	143½	143½	143½	143	143½	143	143	143
American Cotton Oil Co. common	12	12	12	12	12	12	..	..	..	..	..	..	..	..	..	12¾	11½	12¾
American Cotton Oil Co. pref	..	..	..	..	..	..	..	..	..	45⅜	45⅜	45⅜	44	44	44	46	46	46
American Express	108	108	108	..	..	..	..	..	..	..	..	..	111	111	111	..	..	..
American Sugar Refining Co*	116	114½	114½	115⅜	114	114⅜	115½	113¾	114	111½	108⅛	109⅛	111⅞	109⅛	111¼	113	111⅞	113
American Sugar Refining Co. pref*	101¼	101¼	101¼	101⅝	101	101	101½	101½	101½	99	99	99	99⅛	99⅛	99⅛	..	..	..
American Telegraph & Cable	87	87	87	..	..	..	..	..	..	88	88	88	88	88	88	..	..	..
American Tobacco	65	64⅛	64¼	64	62⅞	62⅞	63⅞	59¼	60	60⅜	58⅞	59⅜	61	59½	61	62⅝	61	61¾
American Tobacco pref.	95½	95½	95½	97	97	97	..	..	..	96	96	96	..	..	..	97	97	97
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	12	11¾	11¾	11⅞	11⅝	11¾	12	11½	11⅝	11½	11¼	11¼	11½	11½	11½	11¾	11⅝	11⅝
Atchison, Topeka & S. F. pfd.	17¾	17½	17⅝	17½	17½	17½	17⅞	16⅞	16⅞	17	17	17	17¼	17¼	17¼	17¾	17⅜	17½
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	14	14	14	14	14	14	13¼	13¼	13¼	13¼	13	13	..	..	..	13⅝	13⅜	13½
Bay State Gas*	..	..	..	15⅝	15⅝	15⅝	14	14	14	..	..	..	..	..	..	17	17	17
Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	21	21	21	20½	20½	20½	..	..	..	..	..	..
Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	87	87	87	86¼	86⅛	86¼	88	87	88
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	44½	44½	44½	44¾	44	44¾	45½	45½	45½	44½	44½	44½	43¾	43¼	43¾	44½	43⅞	44½
Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	14	13⅞	14	13⅞	13¾	13¾	14	13⅝	13⅝	13¾	13½	13½	13¼	13¼	13¼	13½	13¼	13⅜
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	68⅛	67	67⅛	67⅞	66⅝	66¾	68	65⅛	65½	65⅞	64⅝	64⅞	66⅝	64⅞	66⅜	67½	65⅝	66⅞
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	90	90	90
Chicago Gas Central Tr. Co. receipts	60¼	59¾	59¾	60⅛	59	59½	60	58⅛	58⅛	58¼	56½	57	59	57	59	59⅞	59⅛	59¼
Chicago Great Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Milwaukee & St. Paul	71	70¼	70⅜	70⅞	69⅞	70¼	71	69⅜	69½	69¾	68½	68⅞	70¼	68⅞	70¼	70⅞	70⅛	70¼
Chicago, Milwaukee & St. Paul pref	128¼	126½	127	127½	126¾	127½	127	127	127	128¼	128¼	128¼	126½	126½	126½	127⅝	126½	127⅝
Chicago & Northwestern	98¾	97½	98	98½	97½	98½	99	97½	98	97¾	97	97	98¼	97½	98¼	99	98½	98½
Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	142½	142½	142½	..	..	..	144	144	144
Chicago, Rock Island & Pacific	60⅜	59½	59¾	60	59⅛	59¾	60¾	58¼	58½	58⅝	57	57½	59⅝	57½	59⅝	59¾	59⅛	59⅛
Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	..	..	..	37	37	37	37	36	37	..	..	..
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	118	118	118	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	26¼	25⅛	26	25½	25½	25½	25	24¼	24¼	24½	23	23	24	23¾	24	25	24¾	24¾
Cleveland, Cin., Chic. & St. Louis pref	81	80	81	..	..	..	75¾	75¾	75¾	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	½	½	½	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	19	19	19	18	18	18	18	17¾	17¾	17½	17	17½	18	18	18	18	18	18
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13	13	13
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	..	..	..	146½	146½	146½	144½	144½	144½	143	143	143	143	143	143	145	144⅛	145
Delaware & Hudson Canal	..	..	..	121½	121½	121½	121	121	121	120⅛	120⅛	120⅛	120⅝	120⅝	120⅝	..	..	..
Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	152	152	152	..	..	..	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	41¼	41	41¼	41	41	41	..	..	..	40½	40½	40½	..	..	..	42	41	41
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	95	95	95	..	..	..
Erie	..	..	..	..	..	..	12½	12¼	12½	12⅝	12⅝	12⅝	12⅝	12½	12⅝	..	..	..
Erie 1st pref	30	28¾	28¾	..	..	..	..	..	..	27½	27½	27½	28½	28½	28½	..	..	..
Erie 2d pref	17½	17½	17½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	27⅞	27½	27½	27½	26½	26⅞	27¼	26¼	26¼	26¾	25¾	26	27	26½	27	28	27	27¼
Great Northern pref	..	..	..	..	..	..	120	120	120	..	..	..	..	..	..	..	..	..
Illinois Central	88	88	88	..	..	..	..	..	..	89	87½	89	88	88	88	89	89	89
Illinois Steel Company	38⅜	38⅜	38⅜	37⅝	37⅝	37⅝	38	38	38	37¾	37	37	37	36½	37	37¼	36⅝	37¼
Iowa Central	..	..	..	..	..	..	7¼	7	7	7	7	7	7¼	7¼	7¼	..	..	..
Iowa Central pref	26¼	25	26¼	..	..	..	26	25½	26	26	25½	25½	..	..	..	..	..	..
Laclede Gas	22	22	22	22½	22	22¼	22¾	22	22	22½	22½	22½	22½	22½	22½	23	22½	23
Laclede Gas pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western pref	66	65⅞	66	66¼	65	65	..	..	..	65½	65½	65½	..	..	..	65½	65¼	65½
Lake Shore & Michigan Southern	145	144½	144½	143¾	143¾	143¾	144¼	143¾	143¾	142⅜	142⅜	142⅜	144⅛	144⅛	144⅛	144⅛	143⅛	143⅛
Long Island	..	..	..	65½	65½	65½	..	..	..	..	..	..	..	..	..	..	..	..
Louisville & Nashville	41⅛	40⅛	40⅝	40⅞	40⅛	40½	41	39½	39½	39⅞	39⅛	39½	40⅞	39¾	40⅞	41⅛	40⅝	40⅝
Louisville, New Albany & Chicago	..	..	..	2½	2½	2½	2¼	2¼	2¼	2¼	2⅛	2⅛	..	..	..	2¼	2¼	2¼
Louisville, New Albany & Chicago pref.	..	..	..	6¼	6⅛	6¼	6	5½	5½	6	6	6	6	5⅞	5⅞	6¼	6¼	6¼
Manhattan Consolidated	84½	83	83⅛	84	82½	83½	84¼	82¼	82⅞	82⅛	81¼	81¾	85¾	81½	85¾	86⅜	85⅛	85½
Metropolitan Traction*	..	..	..	93½	93	93	92¼	92	92¼	91¼	91¼	91¼	91¾	91¾	91¾	92	92	92
Michigan Central	87	87	87	90	90	90	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	65	65	65	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 2d pref. 5 p.c. non-cum.	..	..	..	..	..	..	39	39	39	..	..	..	..	..	..	..	..	..
Minnesota Iron Co.	..	..	..	49½	46	49½	..	..	..	49¾	49¾	49¾	..	..	..	52	52	52
Missouri, Kansas & Texas	..	..	..	10	10	10	..	..	..	..	..	..	..	..	..	10⅜	10¼	10¼
Missouri, Kansas & Texas pref.	22¼	22	22	22	21⅝	21⅞	21⅞	21⅛	21½	21½	20¼	20¾	21¾	20⅞	21¾	22⅜	22	22¼
Missouri Pacific	19	18⅝	18¾	18¾	18¼	18⅝	18¼	17	17¾	17	17	17	18½	17⅛	18½	18½	18¼	18½
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	..	..	..	21	20½	20½	20¾	20	20½	20	20	20	21⅝	20½	21⅝	21¾	21¾	21¾
National Lead pref*	..	..	..	..	..	..	83¼	81¾	83	82	82	82	82	82	82	82¾	82¾	82¾
National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	14	14	14	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	35	35	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	101	100	100	101	100	100	100⅞	99	99	99¼	98	98¼	100	99	100	100¾	100⅛	100½
New York Central & Hudson River	92¼	91⅝	91⅝	92	92	92	91⅞	91¾	91¾	91¾	91½	91½	91¾	91½	91¾	92⅛	91¾	91¾
New York, Chicago & St. Louis	11¼	11¼	11¼	11¼	11¼	11¼	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 1st pref	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref	28¼	28	28	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	165⅜	165¼	165¼	..	..	..	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	12⅞	12¾	12⅞	12¾	12½	12¾	13	13	13	12⅜	12¼	12¼	..	..	..	13	12¾	12¾
New York, Susquehanna & Western new	9⅛	9	9⅛	8⅞	8½	8½	8	8	8	7½	7½	7½	8	7¾	8	8	8	8
New York, Susq. & Western new pref.	23⅛	23⅛	23⅛	22¼	22	22	22	21½	21½	21¼	20½	20½	21¼	20¾	21⅛	21¼	21¼	21¼
Norfolk & Western all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norfolk & Western pref. all inst. paid	..	..	..	..	..	..	9¼	9¼	9¼	..	..	..	..	..	..	..	..	..
North American Company	4¾	4⅜	4⅜	..	..	..	4¼	4⅛	4¼	..	..	..	4¼	4¼	4¼	4½	4½	4½
Northern Pacific ctfs, all in. paid	12	12	12	12⅛	12	12	12	11⅝	11⅝	..	..	..	11½	11½	11½	12	11⅞	11⅞
Northern Pacific pref. ctfs, all in. paid	19¾	19¼	19½	20	19½	20	20	19⅝	19⅝	18¾	18¾	18¾	19¼	19¼	19¼	20	20	20
Ontario Silver Mining	..	..	..	11½	11½	11½	..	..	..	..	..	..	11¼	11¼	11¼	10½	10½	10½
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12¾	12¾	12¾
Pacific Mail	18½	18	18½	..	..	..	18	18	18	18	18	18	18⅜	18	18⅛	18⅝	18½	18½
Peoria, Decatur & Evansville	..	..	..	..	..	..	2½	2	2½	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 2d asst. paid	15¾	15¼	15¼	15¼	14¾	14⅞	15½	14¾	14¾	14¾	14	14¼	15½	14⅞	15⅛	16¼	15¼	15¾
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	143	142	142	143	142	142	143	143	143	141	141	141	143	143	143	143	142⅛	142⅛
St. Louis Southwestern	..	..	..	3⅛	3⅛	3⅛	..	..	..	..	..	..	..	..	..	3½	3½	3½
St. Louis Southwestern pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8¼	8	8¼
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Southern Pacific Co.	16	16	16	16⅛	16	16	15⅞	15¾	15⅞	15⅞	15¾	15⅞	16	16	16	15⅞	15¾	15¾
Southern Railway Co. voting trust ctfs.	7½	7½	7½	7½	7½	7½	7¼	7	7	7	7	7	7	7	7	7½	7¼	7¼
Southern Railway Co. pref. 5 p. ct. T. C.	21⅛	21⅛	21⅛	21½	20⅞	21¼	21½	20¾	20⅞	20⅞	20⅛	20⅛	21¼	20⅛	21¼	21¼	21	21¼
Tennessee, C. I. & R. R. Co.	21¾	21	21	21¼	20⅜	20⅝	21½	19⅞	20¼	20⅛	18¾	19¼	20½	19½	20½	20⅞	20	20
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	6¾	6½	6½	6½	6⅜	6⅜	6⅜	6⅜	6⅜	6½	6⅜	6⅜	..	..	..	..	..	..
Union Pacific Trust Rec	..	..	..	5¾	5¾	5¾	5⅝	5⅝	5⅝	5⅜	5⅜	5⅜	..	..	..	5¾	5¾	5¾
Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Cordage Trust Rec.*	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3½	3½	..	..	..	3⅝	3⅝	3⅝	3½	3½	3½
United States Cordage gtd, Trust Rec.*	..	..	..	14	14	14	14	14	14	..	..	..	14	14	14	14¾	14¾	14¾
United States Cordage pref. Trust Rec.*	..	..	..	7½	7½	7½	7¼	7¼	7¼	6¾	6¾	6¾	7¼	7¼	7¼	7½	7¼	7¼
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	7½	7½	7½	..	..	..	7⅞	7¾	7¾	7¾	7¾	7¾	7½	7½	7½	..	..	..
United States Leather pref*	50	49¼	49⅞	50⅛	49¼	50⅛	51	49⅛	49¼	49¼	48⅛	48½	49⅞	48¾	49⅞	51⅝	50⅛	50½
United States Rubber	18⅜	18	18	18⅜	18⅜	18⅜	..	..	..	..	..	..	17⅛	17⅛	17⅛	18	18	18
United States Rubber pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	72⅝	72⅝	72⅝
Wabash	5¾	5¾	5¾	5½	5½	5½	5½	5½	5½	..	..	..	..	..	..	5¾	5½	5½
Wabash pref	13¾	13⅜	13¾	13¾	13⅝	13⅝	13¾	13⅜	13⅜	13½	13¼	13¼	13⅜	13⅛	13¼	..	..	..
Wells, Fargo & Co. Express	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..	..	..	..
Western Union Telegraph	81¼	80⅛	80⅛	80½	80	80⅛	81	79½	80	80	79½	79⅝	81¾	79⅞	81¾	81⅛	80¼	80⅝
Wheeling & Lake Erie	6¼	6¼	6⅜	6½	6⅛	6¼	6½	6	6	6¼	5¾	6	6⅜	6	6¼	6⅝	6¼	6⅜
Wheeling & Lake Erie pref.	..	..	..	23⅜	23⅛	23⅛	24¼	24¼	24½	24	24	24	..	..	..	..	..	..
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM SEPTEMBER 11 TO SEPTEMBER 17, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Sept. 17— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	103	..	..	....
6s currency, 1899, J. & J.	*105	..	..	....
2 registered op., Q. M.	91	91	91	1,600
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	107	107¼	107	5,700
4s registered, 1907, Q. J.	106	106½	105¾	7,000
4s coupon, 1925, Q. F.	114¾	115¾	114¾	107,000
4s registered, 1925, Q. F.	115½	115½	115½	1,800
5s coupon, 1904, Q. F.	*110	..	..	....
5s registered, 1904, Q. F.	*110	..	..	....
Total Government bonds.	..	..	..	122,500

RAILROAD SECURITIES.

	Last sale.	—Week ending Sept. 17— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	66	67¾	66	9,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	74¾	75	74¼	925,000
New adjmt. 4s, 1995	32½	34	32¼	199,000
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*19½	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	*68	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	*⅞	..	..	....
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*103	..	..	....
1st 6s Parkersb. Br., 1919	*105	..	..	....
Gold, 1885, 5s, 1925	*92	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	*83½	..	..	....
Pitts. & Connellsv. 1st 7s	*107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	73	75	73	11,000
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold 6s, 1937	71½	73	71½	18,000
Bruns. & West. 1st g. 4s, 1938.	*74	..	..	....
Buff., Roch. & Pitts. g. 5s, 1937	96	96	96	1,000
Roch. & Pitts. 1st. m. 6s, 1921	*119	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	*112	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	103¼	103¼	103	1,500
Con. 1st & Col. trust 5s, 1934	*102½	..	..	....
Ced. R., I. F. & N. 1st g. 6s, 1920	*102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	106¼	106½	106¼	4,000
2d 5s, 1913	100	100	100	3,000
2d reg. 5s, 1913	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	99½	[illegible]	99½	1,000
Gold bonds, 6s, 1898	*100	..	..	....
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	84½	84½	84½	2,000
Ext. g. 5s, ser. A, 1898	*98	..	..	....
W. Pacific bonds, 6s, 1899	*98	..	..	....
San Joaquin Br. g. 6s, 1900.	*104	..	..	....
N. Ry. (Cal.) 5s, 1938	92¼	92¾	92¼	20,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	[illegible]	..	..	....
Convertible 7s, 1902	[illegible]	..	..	....
Convertible deb. 6s, 1908	†114	..	..	....
General mortgage 5s, 1987	114¼	114½	114¼	3,000
Gen'l mtge 5s, reg. 1987	111½	113¾	111½	38,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	*102	..	..	....
N. J. South'n int. gtd 6s, 1899	*103⅜	..	..	....
Am. Dock & Imp't 5s, 1921.	109	110	109	7,000
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	68¼	68⅜	67¾	[illegible]
Pur. money fdg. 6s, 1898	[illegible]	..	..	....
6s, gold, series A, 1908	[illegible]	..	..	....
Mortgage 6s, 1911	[illegible]	..	..	....
1st cons. 5s, 1939	[illegible]	104¾	104	20,100
1st cons. 5s, reg	*99	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	93⅞	93⅞	[illegible]	[illegible]
R. & A. 2d con. g. 4s, 1989.	82	82	[illegible]	1,000
Eliz., L. & B. S. gtd g. 5s, 1902	97	97	97	2,000
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*111	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*110	..	..	....
1st con. gold 6s, 1934	111	111	111	4,000
Gen. consol. 1st 5s, 1937	96½	97	96½	5,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. Coal R. 1st 5s, 1936	*98	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	132¼	132¼	132¼	2,000
Coupon gold 7s, 1902	117	117	117	6,000
Registered gold 7s, 1902	116	116	116	3,000
Sinking fund 6s, 1879-1929	*106½	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929	*106	..	..	....
Sinking fund 5s, registered.	*104¾	..	..	....
Sinking fund deb. 5s, 1933	106½	106½	106½	10,000
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909.	105	105	105	5,000
25 years' debenture 5s, reg.	*106	..	..	....
Extension 4s, 1886-1926	*102	..	..	....
30 years' deb. 5s, 1921	*109½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104½	..	..	....
DesM. & Minneap. 1st 7s, 1907	*121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	*105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	*116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†110½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S. & W. 1st 6s, 1921	*128	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	†129	..	..	....
Mich. Div. 1st g. 6s, 1924	*119	..	..	....
Ext. & Imp. 5s, 1929	109	109	109	4,000
Incomes, 1911	*105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	115	115	115	4,000
Chi., Bur. & Nor. 1st 5s, 1926.	*99	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	113	113	113	4,000
Sinking fund 5s, 1901	*101	..	..	....
Debenture 5s, 1913	96½	97¾	96½	35,000
5s, conv. bonds, 1903	*90	..	..	....
Iowa Div. s. f. 5s, 1919	*103	..	..	....
Iowa Div. s. f. 4s, 1919	*92	..	..	....
Denver Div. 4s, 1922	89	89	89	1,000
Nebraska extension 4s, 1927	84¾	85	84¾	3,000
Han. & St. Jo. con. 6s, 1911	111	111	111	5,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	103⅝	103⅝	103⅝	2,000
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $, 1902	123	123	123	1,000
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*115	..	..	....
1st Iowa & Dakota ext. 1908	*126	..	..	....
1st Iowa & Dakota 7s, 1899.	125	125	125	2,000
1st C. & M. 7s, 1903	*122	..	..	....
Consolidated s. f. 7s, 1905	*122½	..	..	....

	Last sale.	—Week ending Sept. 17— High.	Low.	Amt. sold.
1st 6s, S. W. div., 1909	*109¼	..	..	....
1st 5s, La C. & Dav., 1919	*105	..	..	....
1st 6s, So. Minn., 1910	*110	..	..	....
1st 7s, Hastings & Da., 1910	*120	..	..	....
1st 5s, Hastings & Da., 1910	†106	..	..	....
Chic. & Pac. div. 6s, 1910	*112	..	..	....
1st Chic. & Pac., W. 5s, 1921	110	110	110	1,000
Chic. & Mo. Riv. 5s, 1926	103	103	103	2,000
Mineral Point div. 5s, 1910	*101	..	..	....
Chic. & L. Sup. div. 5s, 1921	*106½	..	..	....
Wis. & Minn. div. 5s, 1921	107½	107½	107½	1,000
Dakota & Gt. So. 5s, 1916	*106	..	..	....
Gen. mtge 4s, series A, 1989.	94¼	94¼	93⅝	10,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	108¼	108¼	108	3,000
Mil. & Nor. 1st 6s, 1910	†118	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*120	..	..	....
Registered 6s, 1917	*118	..	..	....
Exten. & collat. 5s, 1934	98	99¼	98	15,000
Ex. and col. 5s, reg., 1934	*99½	..	..	....
Debenture 5s, 1921	89½	89½	87½	9,000
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923	*102½	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	123	123	123	17,000
C., St. P. & Minn. 1st 6s, 1918	*120	..	..	....
St. P. & Sioux C. 1st 6s, 1919	126	128	126	6,000
Cin., Ham. & D. con. s. f. 7s, 1905	*120	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	105	105	105	10,000
Cleve., C. & I. 1st sink. fund 7s	*104	..	..	....
Gen. con. g. 6s, 1934	*124	..	..	....
Con. 7s, 1914	132	132	132	2,000
Cin. & Sp. 1st M. C. C. C. & I. 7s, 1901	*105	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	90	90	90	5,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*90	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†106	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*98½	..	..	....
Ind. Bloom & W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	74½	74½	74½	8,000
Income 4s, 1990	*10	..	..	....
Cleve., Lorain & W. 1st	103	103	103	5,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*70	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	*120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	81½	83	81½	7,000
Gen. mtge gold 6s, 1904	82	82	80½	21,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*137¾	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	*117	..	..	....
Alb. & Sus. con. 6s, reg	*115	..	..	....
Renslr. & Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	*125	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	137	137	136	6,000
Mor. & Es. bonds 7s, 1900	*105½	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M. & E. 1st con. guar. 7s, 1915	138	138	138	10,000
M. & E. 1st con. guar. 7s, reg	*134	..	..	....
N. Y., L. & W. 1st 6s, 1921	*128	..	..	....
N. Y., L. & W. con 5s, 1923	*113½	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	*112½	..	..	....
1st consolidated 4s, 1936	85	87	86	32,000
Imp. mtgs, gold 5s, 1928	83	83	83	10,000
Det., M. & M. l. g. 3½, 1911	18	19	18	15,000
Dul. & Iron Range 1st 5s, 1937	*100	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	*92½	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897	104	104⅛	104	4,000
Erie 2d mtge ext. 5s, 1919	*114	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*109	..	..	....
Erie 4th mtge ext. 5s, 1920	†114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	*131	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	*59	..	..	....
Erie 1st con. g. 4s, prior bonds, 1996	87	87	85½	36,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	*102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	105	105	104½	3,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*102	..	..	....
Flint & Pere Marq. 6s, 1920	*111	..	..	....
1st con. 5s, 1939	*85	..	..	....
Port Huron 1st 5s, 1939	*80½	..	..	....
Fla. Cent. & Pen. 1st g. 5s, 1918	*103	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	49	50	48½	12,000
Ft. Worth & Rio Gr. 5s, 1928	*52	..	..	....
Gal., H. & H. of 1882 1st 5s, 1913	*82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	*96	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	90¼	90½	90	35,000
Housatonic R. con. g. 5s, 1937	122	122	122	10,000
Houston & Texas Central—				
1st g. 5s, 1937	*102	..	..	....
Con. g. 6s, int. gtd 1912	†104	..	..	....
Gen. g. 4s, 1921	67	67	67	5,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951	*110	..	..	....
4s, 1952	*100	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	*97	..	..	....
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	*92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	*102¼	..	..	....
Springfield div. 6s, 1898	*100⅛	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	115	115	115	2,000
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	*95	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	*115	..	..	....
2d mtge 4½-5s, 1909	*67	..	..	....
3d mtge 4s, 1921	*14	..	..	....
Iowa Cen. 1st gold 5s, 1938	91½	92	91½	24,000
Kings Co. Elev. 1st g. 5s, 1925	*60	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	114	114	114	8,000
2d mtg. g. 5s, 1941	98	98	98	2,000
North'n Ohio 1st g. 5s, 1945.	†102	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*106	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	109½	109½	109½	1,000
Cons. registered 1st, 1900	*108½	..	..	....
Cons. coupons 2d 7s, 1903	*113½	..	..	....
Cons. registered 2d, 1903	†119¾	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*106	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	*99¼	..	..	....
Terminal 1st gtd g. 5s, 1941	108	108	108	11,000
Long Island 1st mtg. 7s, 1898.	104	104	104	1,000
1st con. g. 5s, 1931	[illegible]	..	..	....
Gen. mtge 4s, 1938	[illegible]	90	90	2,000
N. Y. & Rock. B. 1st g. 5s. 1927	*102½	..	..	....
Bklyn & Montauk, 1st 5s, 1911	*107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	89	89	89	1,000
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	25½	25½	25½	1,000

	Last sale.	—Week ending Sept. 17— High.	Low.	Amt. sold.
Louisville & Nashville—				
Consolidated 7s, 1898	*104½	..	..	....
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	*102	..	..	....
New O. & Mob. 1st 6s, 1930.	*113½	..	..	....
New O. & Mob. 2d 6s, 1930.	*96	..	..	....
General mortgage 6s, 1930.	*110	..	..	....
5 p. c. 50 year gld bonds, 1937	*85	..	..	....
E. H. & Nash. 1st g. 6s, 1919.	*110	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	*118	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	*110	..	..	....
So. & N. Ala. con. g. 5s, 1936	*87½	..	..	....
Unified gold 4s, 1940	72	72	72	1,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987	*84	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	102½	102½	102½	10,000
Con. gold 6s, 1916	75	75	75	9,000
Gen. mtge gold 5s, 1940	*45¼	..	..	....
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	116¼	117	116¼	17,000
2d 6s, 1899	103	103	103	13,000
Man. Ry con. mtge 4s, 1990	90	90	89	20,000
Mex. Inter. 1st g. 4s, 1942	72	72¾	72	31,000
Mex. Nat. 2d income 6s, A	*30	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	113	113	113	3,000
Mortgage 4s	*105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	*111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	103½	103½	103½	1,000
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	98	98	97½	4,000
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	*115	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	*87	..	..	....
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	79¼	80¾	78½	44,000
2d mortgage 4s, 1990	53	53⅛	50	385,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	*77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	*70	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	79½	80½	79½	11,000
3d 7s, 1906	*99	..	..	....
Trust g. 5s, 1917	*70	..	..	....
1st collateral g. 5s, 1920	*45	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	*100	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	99	99	98	2,000
St. L. & I. M. 2d 7s, 1897	100	100	100	15,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	100	100	100	5,000
St. L. & I. M. C A. & T. 1st 7s, '97	*99¼	..	..	....
Gen. con. ry & l. g. 5s, 1931.	*69	..	..	....
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	..	..	....
Mobile & O. new 6s, 1927	*114	..	..	....
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	61½	61½	60½	17,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Morgan's La. & T. 1st g. 6s, 1920	*111	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	127½	127½	127½	10,000
1st con. g. 5s, 1928	*95	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	*115¼	..	..	....
N. Y. C. & H. 1st r., 1903	*115	..	..	....
Debentures, 5s, 1904	*103½	..	..	....
Debentures, 5s, reg., 1904	*101¼	..	..	....
Debenture, 4s, 1905	100	100	100	1,000
Deb. ctfr. ext. g. 4s, 1905	104¼	104¼	103½	5,000
Deb. ctfr. ext. g. 4s, reg	*102	..	..	....
Harlem 1st mtge 7s, c., 1900	111	111	110½	8,000
Harlem 1st mtge. 7s, reg. 1900	†111¾	..	..	....
West Shore gtd coupon 4s	103	103	102	43,000
West Shore gtd 4s, reg	103¼	103¼	102	11,500
Beech Crk. 1st gtd. g. 4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R. W. & O. cons. 1st ex. 5s, 1922	*115	..	..	....
N. Y. & N. E. 1st 6s, 1905	*110¾	..	..	....
1st 7s, 1905	*116	..	..	....
N. Y., C. & St. L., 1st g. 4s, 1937.	102	102¾	102	4,000
1st 4s, 1937, reg	*100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	128	128	126	6,500
Small bonds	*128¼	..	..	....
N. Y., Sus. & W'n—				
2d 4½	*64¼	..	..	....
Terminal 1st 5s, 1943	*103½	..	..	....
1st refunding 5s, 1937	94	94	94	3,000
General mort. g. 5s, 1940	*66½	..	..	....
Mid. of N. J. 1st 6s, 1910	114¼	114¼	114¼	3,000
Wilk. & E. 1st gtd g. 5s, 1942	*80	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	105½	106¼	105½	8,000
Refunding 1st g. 4s, 1992	83	83	83	3,000
Norfolk & Southern 1st g. 5s, 1941	*106	..	..	....
Norfolk & West. gen. 6s, 1931	†123¾	..	..	....
New River 1st 6s, 1932	†114	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Scioto V. & N. E. guar. 4s, 1989	78	78	78	6,000
No. Pac. gen. l. g. 1st coup. 6s.	*114	..	..	....
Gen. l. g. 1st reg. 6s, 1921	114	114	114	15,000
J. P. M. & Co. eng. ctfs of dep'sit	*109	..	..	....
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	*106	..	..	....
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	60	66	66	5,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	44	45	44	74,000
Col. Trust notes	*85	..	..	....
J. P. M. & Co. eng. ctfs	*86⅜	..	..	....
Terminal 1st gold 6s, 1933	100	101½	100	16,000
Spok. & Pal. 1st 6s T.R., 1936	†85¾	..	..	....
St. Paul & No. Pac. 6s, 1923.	120	120	120	3,000
St. Paul & No. P. reg. cert.	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	*87	..	..	....
D. & M, Dak. dv, S. F. g. 6s, 1937	†82½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N. P. & Mon. 1st g. 6s, Tr. ctfs.	*32	..	..	....
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R.	38	39	38	5,000
S., L. S. & E. 1st T. R.	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	101	101½	101	5,000
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
1st gen. 5s, 1932	*79	..	..	....
Ohio River gen, g. 5s, 1937	†88	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*25	..	..	....
1st 6s, 1921	84½	84½	83	17,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*39	..	..	....
Oregon Imp. Co. 1st 6s, 1910	*75	..	..	....
Con. mtge g. 5s, 1939	10	10	10	15,000
Eng. Trust Co. certfs	*10	..	..	....
Oregon R'y. & Nav. 1st 6s, 1909	109	109	109	10,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	*92	..	..	....
Coll. Trust 5s, Trust Co. ctfs	*61	..	..	....
Oregon & Cal. 1st gtd g. 5s, 1927	71½	71½	71½	3,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	108½	108⅝	108¼	21,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	*134½	..	..	....

	Last sale.	—Week ending Sept. 17— High.	Low.	Amt. sold.
P., Ft. W. & C. 3d 7s, 1912	*126	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*101	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	..	..	....
P., C. & St. L. 1st 7s, 1900	*111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C. & St. L. g. 4½s, A, 1940	*105	..	..	....
P., C.C. & St. L. g. 4½s, B, 1942	*105	..	..	....
P., C.C. & St. L. g. 4½s, C, 1942.	*110½	..	..	....
P., C.C. & St. L. g. 4s, D, 1945.	*102	..	..	....
St. L., V. & T. H. gtd 7s, 1897	*100¾	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	*98½	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*69	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs 3d instl. pd	32¼	33½	31	170,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 3d instl. pd	19	20	18	80,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 3d instl. pd	16½	17	16	61,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	73⅛	74⅛	72½	93,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	..	..	....
Pitts., She. & L. E. 1st g. 5s, 1940	*88	..	..	....
Pittsb. & West. 1st gold 4s, 1917	*69	..	..	....
Rio Grande West'n 1st 4s, 1939	68	69¼	68	33,000
S.A. & A.P. 1st gold gtd 4s, 1943	51	51	51	14,000
St. Jos. & G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	38	38	38	4,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*105	..	..	....
Belleville & Carodt 1st 6s, 1923	†115	..	..	....
St. L. & S. F. 2d 6s, class A, 1906.	109	109	109	1,500
2d 6s, class B, 1906	*106	..	..	....
2d 6s, class C, 1906	100½	100½	100½	1,000
General mortgage 5s	*92	..	..	....
General mortgage 6s, 1931	*103	..	..	....
1st trust g. 5s, 1987	†90	..	..	....
Trust Co. ctfs. for Cons. 4s.	†24	..	..	....
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	*69	..	..	....
2d g. 4s bd cfts 1989	*25	..	..	....
St. P., M. & M'toba 1st 7s, 1909	*103	..	..	....
2d 6s, 1909	118	118	118	5,000
Dak. Ex. 6s, 1910	113½	113½	113½	2,000
1st con. 6s, 1933	119	119	118¾	12,000
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*100	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	*89	..	..	....
Minneap. Union 1st 6s, 1922	*120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	113	113	113	5,000
Mont. Cen. 5s, 1937	*100½	..	..	....
East M. 1st g. 5s, 1908	103	105	103	2,000
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s	†94½	..	..	....
So. R'y 1st con. g. 5s, 1994	82½	84½	82½	40,000
Alab. Cent. R. 1st 6s, 1918	†107¾	..	..	....
E. Tenn. reorg. ln. g. 4-5s, 1938	†90	..	..	....
E. Tenn., Va. & Ga. 1st 7s, 1900.	107	107	107	5,000
E. T., Va. & Ga. div'l g. 5s, 1930	111	111	109⅛	7,000
E. T., Va. & Ga. con. 1st g. 5s, '56	103½	103½	103½	5,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*104½	..	..	....
Colum. & Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	†115½	..	..	....
R. & Danville con. g. 6s, 1915	*115¼	..	..	....
R. & Danv. deb. 5s stmpd, 1927	†100	..	..	....
R. & D. equip. sin. fd. g. 5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	93	93	93	1,000
Va. Mid. gen. 5s, gtd stpd, 1936	93	93	93	5,000
West'n N.C. 1st con. g. 6s, 1914	*103	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*107¼	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	87½	87½	86¾	15,000
S. Pac. of N. Mex. 1st 6s, 1911	102	102¾	102	33,000
Southern Pac. of Arizona 1st	93¼	93¼	93	20,000
Aus. & Nthw'n 1st g. 5s, 1941	83	83¼	83	19,000
Tex. & N.O. Con. Mtge 5s, 1943	94¼	94¼	93¾	24,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Terminal Ass'n of St. Louis 1st g. 4½s, 1939	*100½	..	..	....
1st con. g. 5s, 1894-1944	100	100	100	10,000
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	16	16¼	15½	71,000
1st gold 5s, 2000	79	80	78	6,000
Toledo & O. Cent. 1st 5s, 1935	*105	..	..	....
Western Div. 1st g. 5s, 1935.	*105½	..	..	....
Kanawha & Mich. 4s, 1990	†81½	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	*64	..	..	....
Tol., Peoria & W'n. 1st 4s, 1917	69	69	69	10,000
Ulster & Del. 1st con. g. 5s, 1928	99	99	99	2,000
Union Pacific—1st 6s, 1896	101½	101½	101½	5,000
1st 6s, 1897	*100	..	..	....
Tr. ctfs ex. mat'd coup	*95	..	..	....
1st 6s, 1898	102	102	102	2,000
Tr. ctfs ex. mat'd coup	93⅛	93⅛	93	2,000
1st 6s, 1899	*102	..	..	....
Tr. Co. ctfs ex. mat'd coup	*93	..	..	....
Ext. Sinking fund 8s, 1899.	75	75	75	1,000
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	*95	..	..	....
Col. trust 6s, gold notes, 1894	†98	..	..	....
Col. trust 6s, gold nts stpd	*97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st 6s, 1895	†110	..	..	....
Kansas Pac. 1st 6s. 1896	†112½	..	..	....
Tr. ctfs. ex. mat'd coupons.	†95½	..	..	....
K. P., Den. div., 6s as'd, 1899	*111	..	..	....
Eng. Tr. ctfs ex. mat'd coup.	†96¼	..	..	....
K. Pac. 1st consol. 6s, 1919	62½	62½	62½	10,000
K. Pac. 1st con. 6s, Tr. certfs.	60¾	62	60¼	13,000
Atch., Col. & Pac. 1st 6s, 1905	*29	..	..	....
Ore. Short Line 1st 6s, 1922.	105¾	106	105¾	7,000
Ore. Sh. Line 6s, Tr. Rec	104⅜	108	104¼	88,000
O. S. L. & U. N. con. g. 5s, 1919	†67	..	..	....
Trust Co. certs	59¾	60	59½	35,000
Utah S. Tr. Co. cts. g. 7s, 1909	*59¾	..	..	....
Trust Co. ctfs. ext. 1st 7s, 1909	*56	..	..	....
Den. & Gulf 1st con. g. 5s, 1939	29	30	29	17,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	103	103	102½	80,000
Wab. R.R. Co. 2d 5s, 1939	66	67½	66	57,000
Debenture series B, 1939	*21½	..	..	....
1st g. 5s, D. & C. Ex. 1941	*97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*103	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	102⅛	102⅛	101¼	4,000
Gen. g. 2-3-4s, 1943	*39½	..	..	....
Income 5s, 1943	*11	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	*100	..	..	....
Ext. & Imp. g. 5s, 1931	†91	..	..	....
Con. g. 4s, 1922	*62¼	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*27	..	..	....
Eng. Tr. Co. ctfs	29¾	30⅝	29¾	17,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cotton Oil, deb. 8s	105	105	105	7,000
Am. Spirit Mfg Co. 1st g. 6s, 1915	60⅛	61½	60	71,000
Broadway & 7th Ave. 1st	114⅛	114½	114	10,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	104	104	103½	15,000
Colorado Coal, 1st	*95	..	..	....
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	111	111	110½	22,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	106	108	106	3,000
Con. 5s	100	100	100	5,000
General Electric deb. 5s	86	86	85	12,000
Laclede Gas 1st 5s, 1919	89¼	89¼	89¼	5,000
Lex. Ave. & Pav. F. 1st gtd. 5s	112	112	111⅛	20,000
Tenn. Coal, Iron & R., Birmingham Div. 1st	80	80	80	13,000
Third Avenue 1st 5s	119	119	119	1,000
United States Leather 6s	110	110	110	1,000
West Union col. tr. 5s	101⅜	102	101⅜	13,000
Mutual Union 6s	107	107	107	1,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The moderate improvement in trade the past few weeks continues, and is emphasized by further speculative purchases of wool, renewed buying by wool manufacturers, the reduction of surplus stocks of cotton goods, increased demand for seasonable fabrics, continued confidence among manufacturers of iron and steel that there will be an early revival in demand, and improvement in request for staple goods in the south Atlantic and gulf states.

The volume of sales of general merchandise shows a small gain over last week, and the feeling among wholesale merchants is one of more confidence in a comparatively early improvement. Unexpectedly large sales of dry goods are reported from Boston, Chicago and St. Louis, with indications they may continue throughout the month. At the more important northwestern centers larger sales of hats, shoes, hardware and drugs are reported, although the total is less than in the like portion of last year. Much of the gain at the south is due to the rapidity with which the cotton crop is being gathered and marketed. New Orleans reports banks lending more freely than anticipated, and the outlook consequently more encouraging.

Boston wool sales amount to 5,500,000 pounds this week, three-fifths of which was taken in large blocks by speculative buyers and by manufacturers, the result being a firmer feeling and higher prices for best grades. More cotton mills are starting up, but there is relatively less improvement in woolen goods, varieties which sell well being the exception. Shoe manufacturers report little doing beyond selling samples for spring delivery and few case orders likely until after election. Mercantile collections are almost universally slow, some centers reporting them almost impossible to make. The money markets are somewhat less stringent, but rates continue high. Funds tend to the interior, and northwestern grain elevator owners have secured large amounts to move the crops. Banks continue to care for regular customers, but few time loans are made, and rates for loans on call in some instances have advanced.

At San Francisco general business is somewhat more active, particularly exports of barley. Trade has been stimulated at leading Washington business centers, in which state rains have damaged the grain crops. Williamette valley, Oregon, wheat raisers are selling wheat freely at current quotations.

The increase in total bank clearings throughout the United States this week is somewhat larger than in recent alternate weeks, amounting to $909,000,000, an increase of 20 per cent. compared with last week, but a decrease of 16 per cent. when contrasted with the corresponding period last year. The increase, when compared with the third week of September, 1894 (a period of extreme business depression in most lines), is only 1 per cent., but when compared with the like week in 1893 (during the panic), this week's gain is 13 per cent. The falling off from the total in a period of prosperity, from the corresponding total of 1892, is 30 per cent.

Among favorable features is the prices movement, the upward tendency of last week being continued, with increases for hides, owing to scarcity; for wool, on speculative demand from England and from domestic manufacturers; of wheat prices, due to a large and steady export movement; flour, in sympathy with wheat; oats on the short crop, and of prices for Indian corn, lard, coffee and print cloths. Iron and steel prices are firmer in the expectation of revival after election, and quotations of leather are firm on the advance in hides. Sugar and cotton quotations have been lower.

Stock values at New York are strong, and the market has recovered from realizing sales and short covering, based on idea that the advance would culminate with the Maine election. Speculation is, however, narrow and professional, and outside buying does not develop. A favorable feature is the engagement of about $6,500,000 additional gold in London and Paris, making the total movement $36,000,000. Gold arrivals to date amount to $26,770,000. The Bank of England discount rate was not advanced from 2½ per cent. this week, American demands for gold being transferred to Paris. This also caused bear covering in this market and improved the feeling on Americans in London. Exchange is weak at 4.83¾ for demand sterling.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 3,566,326 bushels, against 3,709,000 bushels last week, and as compared with 2,538,000 bushels in the week one year ago, 3,537,000 bushels two years ago, and with 4,727,000 bushels in the like week of 1893. There has been a heavy increase in wheat exports from the Pacific coast this week as compared with last, but a falling off in shipments from Atlantic ports.

The total number of business failures throughout the United States this week is 315, which is 7 more than last week, 97 more than in the corresponding week last year, 97 more than in the like week of 1894, 31 fewer than in the corresponding period of 1893, and not quite twice as many as in the like period of 1892. The increased proportion of the number of failures of concerns with large capitalization continues noticeable.

General trade shows no widespread improvement throughout the Canadian Dominion. Increased activity is noted in the Province of Quebec since the autumn fairs, and in Montreal since the exhibition opened. At Toronto prices continue firm, those for wheat being higher. Interior merchants throughout Ontario and Quebec continue to buy for immediate wants only, and manufacturers to await demand. The only noteworthy activity in Newfoundland is in mining. It is reported that numbers of people are emigrating from that colony. Trade is quiet in New Brunswick, and on Prince Edward Island the grain crop promises well, as do the hay and fruit crops. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $20,109,000 this week, 25 per cent. more than last week, and slightly more than in the corresponding week last year. There are 41 business failures reported throughout the Canadian Dominion this week, against 41 last week and 41 in the corresponding week a year ago. In the like period of 1894 the total was 43, and in 1893 it was 47.

FINANCIAL.

The Money Market.

The better feeling in the New York loan market was not checked by the rather disappointing bank statement of last Saturday. Rates for call loans relaxed somewhat in the earlier part of the week, the figures for bankers' balances on the Stock Exchange falling to as low as 4@5 per cent. Somewhat of a damper was, however, put upon the cheerful feeling by the fact that several commercial failures were announced, and by the expression of opinions in influential banking circles that rates would not yield materially, and that the effect of the heavy gold influx would be merely to check any decided hardening. In the latter part of the week foreign bankers called loans rather freely, and the call rate touched 8 per cent., while renewals were made at 6@7 per cent. on Thursday, but on Friday the condition was easier with renewals at 6 per cent., and some loans were made at 4@5 per cent. In time money conditions are unchanged. The supply is very small, and some large transactions extending over the first of the year are reported at 6 per cent. and a commission, making the rate equivalent to 9 per cent. Some little spasmodic activity in commercial paper is reported, and the offerings were larger. Rates, however, for best names and doubles remain at 7@9 per cent., while the only buying of any consequence comes from a few out-of-town institutions. The drain of money to the interior continues, and there was uecertainty about the character of to-day's bank statement.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	6½@ 9	3 @ 4	17@15cD	25@30cD	12½cD
Providence	7 @10	4½@ 5	Par	Par	Par
Hartford	8 @10	4 @ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	7 @ 8	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	7	5 @ 6	$1.10D	$1.15D	35cD
St. Louis	7 @ 8	5 @ 7	$1.25D	$1.25D	75cD
Cincinnati	6 @ 8	5	50cD	50cD	30cP
Kan. City	8 @10	6 @ 7	$1.40D	$1.4 D	50cD
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50cD	75cD	Par
Milwaukee	7	6 @ 7	$1.00D	$1.00D	50cD
Minneap	8	7 @ 8	$1.25D	$1.40D	$1.25D
St. Paul	7 @ 9	6 @ 7	$1.50D	$1.40D	$1.00D
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	‖ @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8 @10	7 @ 8	$2.25@$2.50	$2.25@$2.50	$1.25D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	7 @ 8	4 @ 6	Par	Par	75cD
Memphis	7 @ 8	5 @ 8	$1.50P	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	Par	Par	$1.25P
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	7 @ 8	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	50cD	50cD	62½cD
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	$1.00P
Portland	8 @10	8 @10	$2.00P	Par	$1.00D
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	$2.50D	Par
LosAngeles	7 @ 9	7 @ 9	5cD	12½cD	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P	1.25@1.50P	1.25@1.50P	
Toronto	5 @ 5½	6 @6½	$1.00P	$1.00P	$1.00D

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Easier.	6½@ 7	7 @ 8½	2½@ 4
Providence	Firm.	4	4	3
Hartford	Firm.	6 @ 7	6 @ 7	3 @ 4
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Quiet.	6	6	2½@ 3
Pittsburgh	Active.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easier.	6½@ 7	6 @ 7	4½@ 5
St. Louis	Close.	7 @ 8	7 @ 8	5 @ 7
Milwaukee	Steady.	5	6	5
Cincinnati	Firmer.	7 @ 8	7 @ 8	4
Louisville	Active.	6	6	6 @ 7
Omaha	Firm.	8	‖	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	‖ @10	7 @ 8
Minneapolis	Firm.	8	8	7
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Quiet.	6 @ 8	6 @ 8	6
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firmer.	7 @ 8	7 @ 8	5 @ 6
Memphis	Firmer.	7 @ 8	7 @ 8	5 @ 8
Dallas	Active.	8 @10	8 @10	‖ @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8	8	8
Nashville	Quiet.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Firm.	6 @ 7	6 @ 7	6
Augusta	Quiet.	7 @ 8	7 @ 8	7 @ 8
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @ 4½
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

The New York Banks.

About $6,000,000 in currency is understood to have been shipped by New York institutions to their interior correspondents during the week which ended last Saturday. This movement is reflected by the decrease of $2,580,000 in legal tenders shown in the bank statement for the week. The inflow of gold from Europe resulted in the gain of $2,764,000 in the average specie, and the net cash holdings increased $134,000. A decrease of $371,000 in loans and one of $1,417,500 in deposits were the other features, resulting in an increase of $539,000 in surplus. Circulation increased $732,200. The figures of the statement show the following comparisons with those of the preceding week:

	Sept. 5, '96.	Sept. 12, '96.	Changes.	
Loans	$453,070,100	$452,698,800	Dec.	$371,300
Specie	49,196,900	51,961,800	Inc.	2,764,900
Legal tenders	70,799,600	68,219,600	Dec.	2,580,000
Deposits	447,071,800	445,654,300	Dec.	1,417,500
Circulation	17,979,500	18,711,700	Inc.	732,200
Total reserve	119,996,500	120,181,400	Inc.	184,900
Reserve required	111,767,950	111,413,575	Dec.	354,375
Surplus reserve	8,228,550	9,767,825	Inc.	539,275

At the corresponding period last year the surplus reserve was $26,685,250, against $59,953,700 in 1894.

The Boston Banks.

	Sept. 12, '96.	Sept. 5, '96.	Changes.	
Loans	$159,792,000	$160,479,000	Dec.	$687,000
Circulation	10,081,000	10,085,000	Dec.	4,000
Deposits	93,852,000	94,508,000	Dec.	656,000
Due from reserve agts	17,315,000	17,417,000	Dec.	102,000
Legal tenders	6,308,000	6,081,000	Inc.	227,000
Specie	7,275,000	7,259,000	Inc.	16,000
Surplus reserve	880,314	594,857	Inc.	285,457

Bank Clearings' Totals

AT 68 CITIES FOR THE WEEK ENDED SEPT. 17, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Sept. 17, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Sept. 10, '96
New York	$507,377,350	....	19.2	$420,305,251
Boston	76,935,215	....	18.7	64,478,503
Chicago	78,821,827	....	9.1	68,091,900
Philadelphia	55,158,105	....	18.6	43,875,612
St. Louis	21,925,997	....	7.6	19,615,018
Pittsburgh	12,255,067	....	29.5	11,278,191
San Francisco	15,411,935	....	3.1	10,275,705
Baltimore	13,798,589	....	11.0	11,953,264
Cincinnati	9,888,650	....	14.0	8,705,600
Kansas City	9,767,415	....	5.2	8,720,388
New Orleans	8,209,967	10.5	....	6,906,039
Minneapolis	7,187,436	....	22.4	5,526,087
Detroit	5,162,697	....	18.9	4,065,536
Louisville	4,982,428	....	12.4	4,545,194
Cleveland	5,543,057	....	13 5	6,309,084
Providence	4,030,300	....	18.0	3,379,900
Milwaukee	4,667,507	....	20.8	3,997,788
Buffalo	4,225,747	....	3.8	3,749,685
St. Paul	4,088,400	....	....	3,337,359
Indianapolis	3,651,058	30.7	....	2,896,421
Omaha	3,218,601	....	16.6	2,828,432
Columbus, Ohio	3,304,100	....	19.7	2,713,400
Denver	2,037,630	....	25.3	1,726,820
Dallas	2,196,783	1.3	....	2,096,532
Richmond	1,984,679	....	7.4	1,565,233
Savannah	3,580,018	59.1	....	3,332,310
Hartford	2,179,194	12.4	....	1,727,216
Peoria	1,484,058	....	27.8	1,386,053
Washington	1,662,119	....	2.9	1,457,883
Memphis	1,774,559	63.8	....	1,404,008
Rochester	1,377,546	....	5.5	1,391,436
New Haven	1,347,228	....	18.2	1,157,571
Springfield, Mass.	1,194,646	....	19.5	1,217,822
Fort Worth	1,168,162	5.4	....	1,090,220
St. Joseph	1,070,000	....	29.7	1,090,354
Worcester	1,455,483	2.1	....	1,052,782
Portland, Me.	1,286,930	....	3.8	1,219,268
Atlanta	1,411,997	16.5	....	1,215,742
Los Angeles	878,533	....	23.4	855,292
Portland, Ore	996,656	....	5.6	1,026,665
Salt Lake City	1,053,908	....	25.5	832,542
Des Moines	807,223	....	12.6	004,391
Syracuse	897,490	....	14.6	775,476
Norfolk	943,466	9.6	....	743,694
Nashville	761,043	....	4.1	785,287
Grand Rapids	728,343	....	13.5	501,882
Fall River	731,316	....	9.4	525,890
Scranton	750,191	5.9	....	822,320
Wilmington, Del.	606,000	....	15.9	578,600
Lowell	528,569	....	22.0	443,971
Helena	516,473	....	31.9	384,591
Tacoma	486,340	....	12.1	427,437
Sioux City	349,505	....	29.7	308,739
Seattle	592,481	14 9	....	452,903
New Bedford	486,264	74.3	....	296,966
Topeka	416,044	....	9.8	288,354
Wichita	255,747	....	15.5	261,813
Spokane	410,172	14.8	....	367,766
Birmingham	324,022	....	15.8	273,262
Lexington, Ky	309,503	....	6.6	281,041
Lincoln	190,636	....	3.9	327,375
Binghamton	265,700	....	19.7	263,100
Augusta§	1,234,736	91.6	....	1,076,343
Jacksonville	215,028	....	12.9	292,185
Bay City	209,401	....	48.1	203,627
Akron	278,100	1.8	....	220,001
Kalamazoo	258,703	....	5.1	201,363
Chattanooga	241,855	....	5.4	231,990
Rockford, Ill.	198,016	6.4	....	162,260
Canton, Ohio	155,800	....	33.1	161,006
Springfield, Ohio	133,431	....	8.2	157,707
Fargo, N. D.	254,488	11.9	....	240,726
Sioux Falls, S.D.	50,622	....	20.6	50,188
Hastings, Neb.	68,463	....	....	80,128
Fremont, Neb.	54,477	12.5	....	57,012
Toledo	1,184,332	...	9.9	1,281,965
Davenport, Ia	566,965	....	75.5	494,769
Dayton, Ohio§	558,555	....	....	498,836
Knoxville, Tenn§	388,007	....	....	338,781
Waco†	2,026,959	53.0	....	2,293,307
Houston†	7,762,109	47.6	....	6,930,689
Galveston†	1,824,200	14.6	....	5,035,000
Totals, U. S.	906,208,528	....	16.5	759,029,234
Tot., outside N.Y.	398,831,172	....	14.0	338,723,983
DOMINION OF CANADA.				
Montreal	10,681,993	....	8.6	8,903,424
Toronto	6,326,945	15.5	....	4,798,779
Halifax	1,207,130	8.1	....	1,081,993
Winnipeg	1,142,568	14.5	....	962,432
Hamilton	750,811	....	3.9	637,667
St. John, N. B§	595,777	....	....	586,376
Totals	$20,109,447	0.5	....	$16,384,295

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

Silver.

Silver markets showed decided unsteadiness in the early part of the week, the price for bars in London falling to 30d. per ounce, while in New York commercial quotations were 65c. per ounce. This was attributed to the disturbed condition of India exchange in consequence of the advance in money at London. The Chinese demand for silver is also said to have ceased. Later in the week a little buying sufficed to cause decided rallies both here and abroad.

SILVER PRICES.

	Sept. 12.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.
London	30 3-16d.	30d.	30d.	30⅛d.	30⅜d.	30 7-16d.
N. Y.	65⅛c.	65c.	65⅛c.	65⅛c.	65⅞c.	66c.

Foreign Exchange.

The pressure of commercial bills of all kinds continues, while the inquiry from mercantile interests is of the slackest kind. The August foreign trade statement, showing an excess of exports of $19,000,000 and a similar excess of $99,760,000 for the eight months ending August 31, is the best comment on the present condition of the exchange market. The firmness of the money market is, of course, responsible for the absence of inquiry on the part of commercial interests, while the disappearance of any buying demand from the larger importers is a feature of considerable importance. Gold importers were, in fact, the chief, and at times the only, buyers of bills, and the exchange market during the whole week has turned mainly upon the gold movement this way. Posted rates for demand sterling were unchanged throughout at 4.84½, but the nominal figure for long bills was reduced on Monday from 4.82½ to 4.82. This was due to decreased inquiry for that class of bills, as well as to the stronger tone of the London money market and the expectation that the Bank of England rate will be advanced. In the early part of the week actual rates for demand sterling were a little firmer at 4.84 @4.84¼ on inquiry from gold importers, but by Wednesday the market became decidedly weaker, and the current rate declined to 4.83¾, and at the close of the week was unsteady at concessions from the last named figure. Long bills have been quoted at 4.81¼ @4.81¾ throughout.

The event of the week was the action of the Bank of England directors on Thursday. A further advance in the institution's discount rate to 3 per cent. had been confidently expected. The London open money market reflected this idea, discounts advancing to 1¾ @2 per cent. and call loans to 1 per cent. The fact, however, that the bank's position is strong and that the demand for Egypt and the continent has been checked seems to have had considerable effect, while the Maine election here and the change of sentiment in London as to the genuine and natural character of the flow of gold in our direction has produced some effect. The strength of sterling exchange in Paris and the withdrawals of gold there for transfer to New York would also indicate that the American demand is being supplied in that quarter. It was, therefore, not a surprise when on Thursday the Bank o England directors failed to advance their rate, which remains at 2½ per cent. The statement for the week shows a loss of £574,000 in specie, and the proportion of reserve is 56.14 per cent., against 56.30 per cent. last week. On this news the London open market became easier, discounts falling to 1¾ per cent., while call money was quoted at ¾ @1 per cent.

The arrivals of gold this week were on a somewhat smaller scale, amounting to $3,600,000. On the other hand, engagements abroad amounted, so far as known, to $6,500,000, bringing the total movement up to $36,000,000 or more. The total receipts here to date have been $26,770,000. Of this week's importing arrangements $4,000,000 was secured in Paris and $2,500,000 in London. It is noticeable that $1,000,000 was taken by a Boston house and will be shipped direct to that city.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Sept. 12.	*Sept.* 14.	*Sept.* 15.	*Sept.* 16.	*Sept.* 17.	*Sept.* 18.
4.82½	4.82	4.82	4.82	4.82	4.82
@	@	@	@	@	@
4.84½	4.84½	4.84½	4.84½	4.84½	4.84½

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.83¾	4.84	4.84	4.83¾	4.83¾	4.83¾
@	@	@	@	@	@
4.84	4.84¼	4.84¼	4.84	4.84	4.84

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81¼	4.81¼	4.81¼	4.81¼	4.81¼	4.81¼
@	@	@	@	@	@
4.81¾	4.81¾	4.81¾	4.81¾	4.81¾	4.81½

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.84@ 4.84¼; commercial bills, 4.80¼ @4.80½; francs, 5.22½ @5.20; reichsmarks, 94⁵/₁₆ @94¹⁵/₁₆.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending September 11, 1896:

	1896.	1895.
Dry goods	$1,871,140	$3,112,487
General merchandise	6,169,067	7,607,325
Totals for the week	$8,040,207	$10,719,812
Previously reported	321,693,536	359,584,762
Since January 1	$329,733,743	$370,304,574

The exports (exclusive of specie) from New York to foreign ports for the week ending September 15 were $285,244 below those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$5,801,363	$6,475,503
Previously reported	262,087,671	235,109,392
Since January 1	$267,889,034	$241,384,895

Imports and exports of the United States for the month and eight months ending August, 1895 and 1896:

August. MERCHANDISE.	1895.	1896.
Exports—Domestic	$54,821,159	$66,732,452
Foreign	1,159,460	1,920,215
Totals	55,980,619	68,652,667
Imports—Free of duty	35,650,550	20,644,871
Dutiable	35,461,393	28,813,454
Totals	71,111,943	49,458,325
Excess of exports	.....	19,194,342
Excess of imports	15,131,324	.....
Eight months ending August.		
Exports—Domestic	489,360,551	507,259,457
Foreign	10,026,852	13,722,996
Totals	499,387,403	570,982,453
Imports—Free of duty	254,469,427	214,263,671
Dutiable	281,268,392	256,958,763
Totals	535,737,819	471,222,434
Excess of exports	.....	99,760,019
Excess of imports	36,350,416	.....
August. GOLD.		
Coin and bullion—Exports	16,667,261	1,972,544
Imports	1,534,086	4,045,885
Excess of exports	15,133,175	.....
Excess of imports	.....	2,073,341
In ore—Exports	3,240	.....
Imports	129,500	231,227
Excess of imports	126,260	231,227
Eight months ending August.		
Coin and bullion—Exports	55,766,217	53,511,811
Imports	28,090,483	30,718,510
Excess of exports	27,675,734	24,793,301
In ore—Exports	320,769	79,286
Imports	1,132,177	1,171,201
Excess of imports	811,408	1,091,945
August. SILVER.		
Coin and bullion—Exports	4,553,698	5,301,434
Imports	1,114,677	929,422
Excess of exports	3,439,021	4,372,012
In ore—Exports	25,778	.....
Imports	1,112,598	1,350,066
Excess of imports	1,086,820	1,350,066
Eight months ending August.		
Coin and bullion—Exports	33,265,216	40,932,418
Imports	6,199,471	7,712,959
Excess of exports	27,065,745	33,219,459
In ore—Exports	61,920	370,575
Imports	8,145,486	12,003,963
Excess of imports	8,083,566	11,633,388

THE STOCK MARKETS.

The New York Stock Market.

Speculative interests of the professional kind, which at present furnish all the activity the market possesses, were inclined at the beginning of the week to realize profits on the long side, and in some degree to act on the short side. The result of the Maine state election, while more encouraging for the ultimate success of sound money than had been hoped for, seemed to increase this tendency. It was argued that there will be no further "straws" of this kind to indicate the drift of political opinion in the country, and that the uncertainty that must prevail up to November will be a permanent bar to the development of better conditions in either business or speculation. Another matter on which stress was laid with some effect on prices was the expected advance in the Bank of England rate, the unsettled condition of the London market under the combination of an advance in money, and the dubious outlook in Turkey, together with the belief that steps were likely calculated to check the flow of gold to this country. The fact that money rates here do not relax under the large inflow of gold and that some important mercantile failures occurred were also bearish factors, while current railroad earnings began to show plainly the effect of the combination of light traffic and rate-cutting in some sections. Under these influences there was a pretty general decline in stock market prices, accompanied by some liquidation of speculative holdings, and apparently by still more selling for the short account. This increase in the outstanding volume of bear contracts bore fruit later in the week, when the Bank of England failed to advance its discount rate from 2½, and the London market improved decidely on this and on the absence of apprehended unfavorable developments in the situation at Constantinople. Additional gold shipments from Europe, mainly from Paris, completed the change of sentiment, and when the bear interest turned to cover it was found that stocks were scarce, and a general recovery extending throughout the list was the result. The feeling on American securities in London has improved to a marked extent, though the troubles in the Levant and the fear of some further outbreaks at Turkey's capital tend to keep bullish activity in abeyance on the part of the foreign public. Bonds have not been active, but declines in the early part of the week were succeeded by notable recoveries in many cases, both in speculative and investment issues. The market on Friday was very dull but firm at further advances on covering by the shorts, closing at concessions from the highest prices.

Sugar was the most active feature of the list. It declined from 116 down to 113¾, and fell further, ex the 3 per cent. dividend, to 108⅛ on Wednesday. From this there was a rally to 114 on Friday, mainly on covering of shorts assisted by manipulation. Manhattan, after declining to 81¼, was taken in hand by a manipulative interest, and on enforced bear covering rose to 86⅜. St. Paul, after a decline from 71 to 68½, rallied to 70⅞ in the face of a decrease of $112,000 in its gross earnings for the second week of September. Rock Island fell to 57, but rallied to 59¼, and Burlington, in which there was a fall from 68⅛ to 64⅝, rose subsequently to 59¼. Some attention was paid to the coal stocks, Jersey Central being attacked by bear interests, and fell from 101 to 98, but recovered to 100¼, and Reading was the object of some persistent buying, under which the reorganization certificates rose from 14 to 16¼.

Boston Stock Market.

The tone of the market is quieter, with most stocks attracting little attention. Atchison rules quiet and closes ⅛ point lower, with Chicago, Burlington & Quincy fairly active and ⅞ higher. Boston & Montana is also higher, the close showing an advance of 2½ points. Sugar at the close shows a decline of 2 points from the price a week ago. Bay State Gas has ruled fairly steady. United States Leather has been dull.

Prices of principal shares, with volume of transactions, have been as follows:

	Price Sept. 17, 1896.	*Price Sept.* 10, 1896.	*Sales Sept.* 17, 1896.	*Sales Sept.* 10, 1896.
		Week ending		
Atchison, Topeka & Santa Fe	11½	11⅜	3,041	4,325
Chicago, Burlington & Quincy	66⅝	65¾	24,684	23,860
Mexican Central	8	8¼	435	1,420
New York, New Haven & H.R.	167½	167½	111	141
West End Railroad	66½	68	85	1,396
Calumet & Hecla	305	305	102	29
Boston & Montana	81⅛	78⅜	12,896	12,733
Butte & Boston	1½	1½	330	450
General Electric	26¾	27	1,334	8,655
Bell Telephone	206	204	324	335
United States Rubber Co	18½	17	410	50
Sugar	111¾	113¾	48,201	41,787
Bay State Gas	7⅞	8	5,317	6,565
United States Leather	6¼	6¼	....	....
United States Leather pref	48½	51¼	110	250
Total value bonds				$78,915
Total number shares listed				59,825
Total number shares unlisted				59,253

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	912,719	961,342	43,921,950	46,646,444
Bonds, R. R.	$3,209,000	$4,587,000	$253,711,050	$371,882,550
Bonds, state	....	$21,500	$1,949,500	$4,602,210
Bonds, gov.	$152,500	$230,500	$21,983,500	$5,912,000

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	11,000	11,260	1,131,805	450,765
Stocks, R. R.	315,285	263,810	10,318,377	13,090,015
Bonds, R. R.	$224,000	$238,000	$3,290,070	$13,747,000

COTTON EXCHANGE, BALES.

Cotton, op.	1,201,900	1,161,600	30,158,350	31,369,900
Cotton, spot	4,216	2,562	184,599	191,636

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	20,766,000	7,665,000	632,677,600	1,157,980,000
Wheat, cash	472,000	305,000	12,775,728	15,727,398
Corn, op	870,000	1,475,000	46,563,000	91,210,000
Corn, cash	428,000	314,800	10,512,800	17,831,100
Oats, op	210,000	145,000	7,196,000	31,117,000
Oats, cash	679,000	644,000	19,446,000	14,622,500
Flour, cash	103,875	66,100	2,827,570	3,133,585

COFFEE EXCHANGE.

Rio, futures, bags	105,200	89,000	2,744,950	2,353,851

COMMERCIAL.

Comparative Prices of Staples.

	Sept. 18, 1896.	*Sept.* 11, 1896.	*Sept.* 20, 1895.
Flour, strght spg.	$3.15@$3.30	$3.15@$3.30	$3.00@ $3.35
Flour, strght wint.	$3.25@$3.30	$3.20@$3.25	$3.00@$3.30
Wheat, No. 2 red.	70⅜c.	68¾c.	62¼c.
Corn, No. 2 mixd.	26½c.	25⅞c.	38½c.
Oats, No. 2	20½c.	20c.	24½c.
Rye, No. 2 west'n.	41c.	41c.	48@49c.
Barley, No. 2, Milw.	....	....	50c.
Cotton, mid. upld.	8⅝c.	8¾c.	8½c.
Print cloths, 64x64	2 11-16c.	2⅝c.	3½c.
Wool, Ohio&Pa. X.	16c.	16c.	17@18c.
Wool, No. 1 cmbg.	18@20c.	18@19c.	22@23c.
Pork, mess, new.	$7.50@$8.00	$7.50@$8.25	$10.00@$10.25
Lard, prime, cont't.	3.77½c.	3.60c.	6.25@6.30c.
Butter, ex. creamery	15½@16c.	16½c.	21c.
Cheese, ch. east. fty.	9¼c.	8½c.	7@7¼c.
Sugar, centrif, 96°.	3 1-16c.	3¼c.	3 5-16c.
Sugar, granultd.	4¾c.	4¾c.	4 5-16c.
Coffee, Rio, No. 7.	10½c.	10½c.	16½c.
Petroleum, N.T.Co.	$1.12½	$1.12½	$1.23
Petroleum, rfd gal.	6.85c.	6.70c.	7.10c.
*Iron, Bess. pg.	$11.00	$11.00	$16.00
*Steel billets, ton.	$20.00	$20.00	$24.75
Ocean Steam Freights:			
Grain, Liverpool	4⅛d.	....	2⅛d.
Cotton, Liverp'l.	11-64d.	....	3-32d.

* Pittsburgh.

IN TRADE CIRCLES.

A BETTER FEELING PREVAILS, DUE TO INCREASED DEMAND FOR WOOL, COTTON GOODS AND OTHER STAPLES, AND, PROSPECTIVELY, FOR IRON AND STEEL.

(Special to BRADSTREET'S.)

Larger Eastern Cities.

Boston, September 18.—The general tone of business continues quiet, but the feeling is better in some lines and more trading is accomplished. The money market is losing some of its stringency, although rates yet rule high. Bank and trust companies are doing little besides taking care of regular customers. Saving banks are renewing somewhat at 6@7 per cent., while a few national banks are buying commercial paper at 8@9 per cent. Call money closes at about 6@8 per cent., with collateral loans at 6½ @7 per cent. The boot and shoe trade is quiet, with little new business outside of selling samples for spring trade. The factories are getting fall orders well along and cutters are being laid off. It looks as though few case orders for spring would be placed until after election. The leather market is quiet but firmer, with hides advanced on short supply.

Philadelphia, September 18.—There seems to be an improved feeling in wool as the result of the dealings last week, which have been at fairly firm figures. Dry goods have shown a little more activity. In lumber, orders are secured by those shading prices most. The buying of tobacco, in all lines except Havana, is for immediate use and light. There seems to be plenty of the Havana here. Carriage goods report a very unsatisfactory condition, with no bright prospects for the coming month. Morocco and leather buyers have bought sparingly. In boots and shoes there is a fair total of orders for the week. In drugs, chemicals and dyestuffs the demand is only for immediate use, while paints and window glass are without important change. Iron has been at low ebb so long that prices have settled down to a point where they are fairly well maintained. An effort has been made to advance pig by some dealers. In every line the complaint is made of slow collections.

Pittsburgh, September 18.—Business conditions have not changed materially, and the volume of trade is about the same as in the previous week. Complaints continue to be heard as to collections, which is considered the worst feature of trade. The business done in the raw iron market shows a material increase, and the trade are of the opinion that within the next few weeks the market will show a further improvement.

Buffalo, September 18.—The general business situation does not seem to improve; most buying is done on a very conservative basis and for immediate needs, and credits are still very carefully scrutinized. In financial circles merchants are being accommodated to the extent of pressing demands and at former rates, but no new lines are taken.

Baltimore, September 18.—Business has been somewhat disturbed by holidays. In dry goods, notions and shoes trade appears satisfactory. Other lines report a dull season. Collections as a rule are only fair.

West and Northwest.

Cleveland, September 18.—In other than the most prominent staple lines of merchandise jobbing trade continues quiet, and the general business situation is without material change.

Cincinnati, September 18.—Business is about the same as last week.

Detroit, September 18.—The situation in trade circles is without special feature. The movement in all lines is moderate, with no improvement in collections.

Chicago, September 18.—The Maine election gave merchants more confidence, and business in dry goods improved. More out-of-town buyers have been here and sales show a good increase, with indications of a continuation for the rest of the month. Cotton goods are firmer and slightly higher. With the clothing and shoe houses sales are no larger, and consist mainly of filling-in orders. Leather is being inquired for, and the feeling is stronger in sympathy with the advance in hides, but buyers are slow to pay more for leather. More inquiry exists for bar iron, steel and pig iron, and sales show a small increase. The Joliet Steel Mills, which have been closed, have been opened and employ 2,000 men. The Bar Iron Association at its meeting here affirm previous prices. The lumber trade is picking up, but receipts have fallen

off owing to the shutting down of many northern mills. Wool receipts, 532,908 pounds.

St. Louis, September 18.—Locally, a slight improvement in trade is noticed. Southern merchants are purchasing their full stocks, and nearby dealers are reported buying in limited quantities. They do not appear to anticipate wants, which makes orders for future shipment rather light. Cotton manufactured goods have advanced in price, which is thought will prove beneficial to dry goods trade. Leather is in better demand, especially sole and hides. Values have advanced 20 per cent. within three weeks. There is a better feeling in finished iron and steel, with a slight improvement in demand. Prices are unchanged in the former, but on a somewhat lower level in steel bars. Light sheets are moving in seasonable quantities, and tinplate plants are doing a fair business. Money is in strong demand, and banks seem to discriminate very closely in extending loans. Collections are fair but a trifle slow, mainly on account of low prices of farm products.

Kansas City, September 18.—General dullness prevails in all lines of trade. Collections are slow.

Des Moines, September 18.—General retail and wholesale trade is very dull. Collections next to impossible to make. Business seems at a standstill, awaiting the result of election.

Milwaukee, September 18.—With the exception of the grocery line, which reports a fair business, no change of note has occurred in trade conditions for the past few weeks. Collections are still rather tardy.

St. Paul, September 18.—There is little change in general trade, except for boots and shoes and hats and caps, where late buyers have been placing fair-sized orders. With grocers and dealers in hardware and drugs business has been good, while dry goods only fairly so. Collections are fairly satisfactory.

Minneapolis, September 18.—Trade conditions noted last week are practically unchanged. Money to move the wheat crop is coming in more freely.

Duluth, September 18.—As fall approaches business in staples shows some improvement, though on the whole it is less favorable than a year ago. Lumber and iron continue quiet. Some outside money is being offered at lower rates, which has a tendency to improve the local situation to some extent.

Omaha, September 18.—Trade in all lines is quiet. Collections are slow.

Sioux Falls, September 18.—Wholesale houses and resident travelers report trade quiet. Dealers prefer to buy in small quantities and often. Grain is moving slowly, and retail trade at most interior points is affected accordingly. General conditions are best in the northeastern part of the state, while at southeast the opposite is true. Collections are fair.

Southern Cities.

Charleston, September 18.—There is some improvement in all lines. Wholesalers and jobbers report collections coming in better than for some time. Retailers report no change and business in their line dull.

Savannah, September 18.—Trade and collections for the week are reported fair. An increase is shown in receipts and a decrease in shipments of naval stores. The market is quoted firm and spirit prices are tending upwards.

Atlanta, September 18.—Hardware and groceries report good trade. There is also a good demand for boots and shoes. Country collections have improved.

Augusta, September 18.—Continued improvement is noticed in the demand for staples. Collections are fair. Cotton is being rapidly gathered and marketed. General retail trade does not improve very much.

Jacksonville, September 18.—No change is noted in business conditions.

Birmingham, September 18.—No material change is noted in the state of trade. Collections are slow. There is some little improvement so far over last month.

Chattanooga, September 18.—Business during past week has been very good. Dry goods men have made big sales. Bankers are lending as little money as possible, and then to only regular customers. Deposits to some extent are falling off. The corn crop will be short.

Nashville, September 18.—The volume of trade and collections continues good. The disposition to let out funds at the first of the week did not last. The money market is limited, and the policy is one of collecting. Eastern money is offered, but at local rates.

Memphis, September 18.—General trade shows a slight improvement, especially in groceries and boots and shoes. Collections only fair.

New Orleans, September 18.—The week opened with no important commercial failures. The banks have not restricted commercial loans nor denied any other legitimate requirements. Confidence is promptly restored and a good order trade continues. Collections are fair and likely to improve. Cotton is moving freely and meeting a ready sale. Rice is quiet but steady. Receipts are absorbed. Not much is doing in sugar.

Galveston, September 18.—Business shows some improvement and collections are coming in rapidly. The cotton season is expected to be practically over by November 1.

Pacific Coast.

San Francisco, September 18. Business is quiet in commercial lines. Wheat is more active and freights are firm at 30s. Wine grapes are advancing. Hops are in light demand. Exports of barley are heavy, principally to Europe. Hides are in good demand and prices are higher.

Portland, September 18.—Business generally is quieter than last week. Hops may improve in price. Willamette valley farmers seem to be freely selling their wheat at present market quotations. Not much coming in from other districts.

Seattle, September 18.—Trade is better this week and collections easier. Heavy rains have caused some damage to grain crops and interfered with harvesting, but altogether trade has been stimulated, though the seed business is not as active as anticipated. Alaska business continues good, and returning miners report a good season's work.

Tacoma, September 18.—Business has a better tone as compared with last week, but the improvements are slight and considered temporary and due to local causes.

Canada.

Toronto, September 18.—Wholesale trade is less active this week, and values of staples are generally firm. Cotton goods are higher. Wheat is moving more freely and is higher.

Montreal, September 18.—The Montreal Exhibition has caused a stir among city retail dealers, and some jobbers report a little more life in the warehouses. The provincial fairs held during the week have been successful, but the jobbing trade generally has not been much benefited. No special trade features are noted. Purchases continue to be for immediate wants, and the situation from a manufacturer's standpoint is a waiting one. The coming winter is not likely to show any great activity, but rather the reverse.

Halifax, September 18.—There is little, if any, improvement in general business. Provisions are extremely dull. There is a good yield of fruit and the quality is excellent. Reports from Newfoundland indicate considerable activity in mining circles, and the hay and potato crops are said to be unusually good. Numbers of people, however, are leaving the colony. Business in St. John, N. B., is quiet and featureless, with but little variations in prices. Shipments of lumber continue small. Prince Edward Island reports unusually good grain and hay crops throughout the island, and there is also a large yield of fruit this year.

Dry Goods.

The fall demand for seasonable goods is more marked, and buyers are taking hold quite freely to meet pressing needs. The jobbing business exhibits more life, and this reflects in first hands Cotton goods are getting reduced in stock, the former surplus being more or less absorbed, outside of print cloths. Values of raw cotton rule high, and most manufacturers are advancing the price of their goods. Production continues largely curtailed, but by degrees the mills are being started under the better conditions apparent. Printed fabrics are attracting more attention, and a steady fall movement is in progress. Ginghams are firmer, but trade rules quiet. Dress woolens are quiet with mill agents, and business booked is slow, as a rule. Some things sell well, but they are the exception. Men's-wear woolens are quiet and spring orders are backward. Cheap fabrics have met with most demand.

Wool.

Business shows more activity. The bidding for territory wools by English buyers has started up American manufacturers, who are apparently not disposed to let the wools go out of the country until they have seen them and found out if they are what they need. The week's business in Boston foots up over 5,500,000 pounds, over 3,000,000 pounds of which is of territory wools. The latter wools were bought mostly in blocks of from 100,000 to 500,000 pounds each, and were taken by large manufacturers, largely because the latter feel that now is a good time to buy. The close shows a firmer tone, although about the only advance is in the fact that holders will cut the price less in order to move a large line. The stock of territory wools is very large, but many million pounds more could have been sold if holders would have accepted bids that three weeks ago they would have been glad to sell at. More confidence is apparent, and the feeling is that a turn for the better has come to stay, with the tendency upward. Medium fleeces are firmer, London auction sales open September 22, and auction sales of East India wool commences in Liverpool September 21.

Total Wheat, Corn and Flour Exported for the Week.

Week, Sept. 17.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	88,721	123,783	447,449	421,148	450,079	292,425
Philadel....	7,073	16,042	165,995	246,586	321,528	445,997
Baltimore ..	15,185	52,907	261,025	145,384	301,201	666,868
Boston.....	30,266	19,007	87,089	414,682	181,526	365,194
Newp't News	27,822	9,426	....	....	68,570	....
Norfolk	4,000	....	....	....	183,857	287,549
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	39,404	39,668	203,620	212,774	347,326	217,240
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	2,407	6,880	50,000	173,910	540,700	396,895
Galveston...	....	....	....	46,000	....	44,000
San Fran...	800	35,452	1,282,831	546,685	....	280
Portl'd, Ore.	....	....	96,766	75,000	....	....
Tacoma	....	18,100	....	....	....	....
Seattle	....	15,840	....	....	....	....
Totals..	215,678	337,105	2,594,775	2,282,169	2,394,787	2,656,448

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16.....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23.....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30.....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13.....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20.....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27.....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12.....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19.....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26.....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2.....	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9.....	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16.....	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23.....	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30.....	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14.....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21.....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28.....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11.....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18.....	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25.....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9.....	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16.....	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23.....	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30.....	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6..	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13..	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20..	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27..	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3.....	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10.....	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17.....	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24.....	....	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1.....	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17.....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24.....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31.....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14.....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21.....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27.....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12.....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19.....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26.....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12.....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19.....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26.....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,800	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	955,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	580,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13...	2,367,535	944,546	166,268	1,734,000	514,362
August 20...	2,769,601	1,195,238	105,000	983,300	727,377
August 27...	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3.....	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10.....	2,656,448	849,502	69,570	859,000	455 '05
Sept. 17.....	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24.....	....	1,360,325	104,000	813,500	460,751
Oct. 1.....	....	1,383,754	98,000	642,000	769,066
Oct. 8.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 17.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,003
Dec. 26.....	....	1,839,286	649,877	815,000	944,550

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM SEPTEMBER 5, 1896, TO SEPTEMBER 11, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	57,000	20,000	13,410	122,364	....	....	....	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	198,842	131,939	....	....	40,340	....	....	....	....	....	....	....	....	....
New York.....	24,479	40,000	15,991	....	....	16,200	....	....	....	80,000	145,907	....	....	....
Philadelphia ...	....	48,000	32,000	....	....	....	....	....	....	113,470	....	....	....	....
Baltimore	81,334	....	8,000	....	....	....	....	....	....	....	40,000	....	....	80,000
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	46,000	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	99,300	....	....	....	....	....	....	....	....	....	....	....	....	74,610
Totals, bush..	506,955	239,939	69,401	122,364	40,340	16,200	....	....	....	193,470	185,907	....	....	154,610
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que..	64,492	60,200	66,695	25,858	....	....	....	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	244,198	121,571	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	85,994	....	....	....	21,200	8,800	....	....	....	....	....	....	....	49,000
Philadelphia ...	24,000	17,142	....	....	....	....	....	....	109,936	253,302	....	....	....	....
Baltimore	60,000	....	17,143	....	....	....	....	....	....	....	17,143	....	....	199,607
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	141,289	....	....	....	....	....	....	....	....	....	146,260
Galveston	44,000	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans ...	25,000	....	....	....	....	....	....	....	....	....	....	130,000	....	241,895
Totals, bush..	547,684	198,913	83,838	167,147	21,200	8,800	....	....	109,936	253,302	17,143	130,000	....	636,762

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	9,676	25,347	3,251	1,678	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	6,237	22,589	....	....	....	....	....	....	....	....
New York	3,020	8,000	1,928	....	2,300	21,119	....	....	5,726	7,315
Philadelphia	554	3,815	11,200	....	....	....	....	....	....	....
Baltimore	2,357	....	18,021	....	....	....	....	27,791	....	6,932
Newport News	....	....	....	8,841	....	....	....	....	....	585
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	6,480	....	....	....	....	....	....	....	....	400
Totals, barrels	28,324	59,751	34,400	10,519	2,300	21,119	....	27,791	5,726	15,232

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	211,813	112,958	....	San Francisco.....	....	....	....
Portland, Ore.....	....	75,000	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	....	286,813	112,958	....	Totals, barrels	....	....	....

SOUTHERN PORT GRAIN EXPORTS.

The Baltimore *Manufacturers' Record* has, by the permission of the Chief of the Bureau of Statistics, been permitted to compile in his office in advance of the government publication the total exports of grain from southern ports for the twelve months ended August 31, generally known as the crop year. These figures are as follows:

	1895–96.	1894–95.
	——Flour, barrels——	
Baltimore	2,786,390	2,511,483
Norfolk	18,689	44,052
Newport News	1,415,241	1,087,195
Beaufort	20,567	83,783
Charleston	500	75
Savannah	....	25
Pensacola	18,520	43,994
Mobile	55,620	1,868
New Orleans	160,388	78,940
Galveston	49,158	61,705
Key West	36,309	42,387
Totals	4,567,188	3,955,507
Total from entire country, partly estimated for August	15,000,000	....
	——Wheat, bushels——	
Baltimore	4,226,281	5,442,589
Norfolk	....	217,293
Newport News	95,116	2,519,044
Beaufort	....	50,000
Charleston	....	....
Savannah	....	....
Pensacola	....	....
Mobile	....	....
New Orleans	1,756,902	1,510,745
Galveston	330,680	53,055
Key West	....	....
Totals	6,408,979	9,792,726
Total from entire country, partly estimated for August	63,000,000	....
	——Corn, bushels——	
Baltimore	19,018,914	5,579,046
Norfolk	10,116,960	2,058,242
Newport News	8,233,373	5,674,384
Beaufort	417,859	85,000
Charleston	....	....
Savannah	....	....
Pensacola	115,528	12,875
Mobile	1,602,980	93,161
New Orleans	21,148,393	2,775,014
Galveston	5,138,196	....
Key West	21,587	20,842
Totals	65,819,790	16,298,564
Total from entire country, partly estimated for August	94,000,000	....

"The most striking fact brought out in this table is that of total corn exports from the United States for the past year of about 94,000,000 bushels, 65,800,000 bushels went from southern ports, while of the 15,000,000 barrels of flour exported nearly one-third, or 4,567,000, were shipped from southern ports. Reducing the flour to bushels, and the total exports of grain from southern ports for the twelve months was about 95,000,000 bushels, against 45,000,000 bushels for the preceding year, showing a gain of 50,000,000 bushels.

"Comparing the exports of corn by ports, New Orleans shows the phenomenal increase of from 2,700,000 bushels in 1894–95 to 21,148,000 bushels for the past year. Norfolk and Newport News, which are practically one and the same port, as they are both on Hampton Roads, shipped this year 18,300,000 bushels, against 7,600,000 bushels last year. Galveston, which made no corn shipments last year, has sent out 5,138,000 bushels this year. Mobile's corn shipments advanced from 93,000 bushels to 1,600,000 bushels, and Pensacola's from 12,000 bushels to 115,000 bushels. From Port Royal and Beaufort, S. C., the exports were 417,000 bushels, against 85,000 bushels last year."

ENGLISH IRON AND SPANISH ORE.

The Philadelphia *Press* says: "The British Iron and Steel Institute held its autumn meeting a week ago at Bilbao, in Spain. English ironmasters have a natural interest in the Bilbao mines, from which they receive a larger share of their ore than from any one region, over one-third of the ore used in England coming from Spain.

"But this is not the immediate cause which drew the Iron and Steel Institute to Bilbao. The Spanish mines give signs of early exhaustion. Up to 1870 the blast furnaces of England used English ores almost exclusively, and Great Britain made half the world's iron, or 5,230,000 tons out of 10,550,000 tons. To-day England makes about a fourth of the world's iron, or in 1895 7,800,000 tons out of 29,000,000 tons, and the English ores are no longer equal to the demand of English furnaces or fitted for new processes.

"The iron resources of Bilbao began to attract attention about twenty years ago. In 1880 2,732,000 tons were exported, and this rose to 5,708,000 tons in 1890, while the exports from Bilbao this year will reach 6,000,000 tons. This is about three-quarters of the movement of ore from the lake district in a good year like 1892, when Lake Superior ports shipped 8,480,000 tons. No one dreams of exhaustion there; but the Bilbao mines are near their end. The best mines are all opened. Several of them have ceased to yield ore. Even the second-class mines are showing unquestionable signs of giving out.

"As four-fifths of this Spanish ore goes to England, the exhaustion of these mines is a serious matter. Three years ago Mr. E. Windsor Richards made the condition of these mines the text of his presidential address to the institute at its London meeting. In 1892, he pointed out, out of 6,616,890 tons of pig made in England, 1,800,000 tons, or 27 per cent., were made out of Bilbao ores. The proportion now is still larger. Mr. Richards visited Bilbao, and after a careful examination he reported that, 'with the exception of the large mines owned by the Orconera and Franco-Belge companies, there were no very extensive mines left to be worked.' But for the calcination of spathic ores, an industry recently developed, the Bilbao mines would be near exhaustion now. This process, Mr. Richards held, had extended 'the life of the district fully ten years.'

"Beyond that time no one now cares to predict that the Bilbao mines will yield much. Spain has no other extensive deposits. Mr. A. P. Wilson, at the Brussels meeting of the institute in 1894, summed the current exports from south Spain as reaching 633,050 tons in 1892. A portion of the Murica, Almeria and Malaga mines, he said, were equal to the Bilbao, but 'all their workable deposits at present known do not contain more than one-half the quantity of ore once available in the Bilbao mines.'

"While American ores grow steadily cheaper and the Mesaba discovery has revolutionized prices, English prices of ore rise, and in ten or fifteen years English ironmasters must go a considerable distance for ores. The London *Times* says on this subject:

"'No greater disaster could befall the iron trade of Great Britain than the failure of supplies of cheap and pure Bessemer ores. Unless we are in a position to continue the importation of such supplies we shall be compelled to reduce the output of iron used in the ordinary steel manufacture, and this would probably mean that the United States, which have within their own borders the practically unlimited supply of such ores, would have a hold in the markets of the world, and, perhaps, even in our own, to which they have not hitherto pretended.'

"With ten years of Spanish supplies in view, the London *Times* does not deem the problem one of 'great urgency,' but cheap coal, coke and iron ore together are likely in the next five years to put American iron products in a position which will vindicate the policy of protection before the world. In 1892 the United States produced 16,296,666 tons of iron ore out of 53,000,000 tons produced the world over. In our next expansion now near our production will touch 20,000,000 tons, and the day when England's iron product stops increasing and begins to shrink is now not ten, perhaps not five, years distant."

THE SITUATION IN MADAGASCAR.

The London *Times* says: "A gentleman who has just arrived in England from Antananarivo has made a statement with regard to the situation in Madagascar. He says: 'The island is in a condition of anarchy from one end to the other. Just before leaving the capital I had an interview with M. Laroche, the resident-general, who was fully sensible of the serious nature of affairs, and admitted to me that things were very bad. When I left there was very much friction between the military and civil authorities, which made matters worse. The late Rainilaiarivony, who was for so many years Prime Minister, was, so to speak, the keystone of the arch in the government. The first thing the French did was to remove this, and yet they put nothing in its place. There were a number of men in Imerina who went by the name of "Rayamandreny," the fathers and mothers. They were in constant communication with the Prime Minister, and were by him held responsible for good order in Imerina, and this there mostly was. When the French arrived the function of these fathers and mothers was suspended, and there were none put in their places. I have no hesitation in saying that if these had continued in power the outrages at Avironimano and the murder of the Johnsons would not have taken place. Robbers we have always had with us, but there were always the local governers in the larger towns. These had mostly a few soldiers with them, who were generally sufficient to keep the robbers in check. During the late war a large number of soldiers deserted from the Hova ranks, and, taking their guns with them, joined the robbers. Then there was the old heathen party—the anti-Christian one. In almost every town in Imerina there were some of these. They had never accepted Christianity, and the coming of the French, the removal of all authority, the arrival in their several towns of these bands of marauders, has been their hour of darkness, and they have taken advantage of it and have made common cause with the robbers for a common purpose. Thirdly, there was the anti-foreign element, always, be it known, existing in Madagascar, and, I might also say, in a greater or less degree, existing in the mind of every Malagasy. Of these three classes, then, are these robber bands composed. Those who sympathize with them are a small minority of the people in Imernia, for it is a fact that these disturbances and riots have always come from the least civilized tribes, and very few either of the Hovas or the Betsileo take any part in them except under compulsion. I am of opinion that it will be a long time before order is restored, and fear that for many a day, in the center of the island, Antananarivo and the few other towns where there are French troops will be the only places safe to Europeans.

"'With regard to the future of mission work in Madagascar, I have no doubt it will be very much interrupted. Some 300 or 400 churches have been burnt by the rebels, and many church officials have been put to death. It must be remembered that very few of the educated and civilized people are taking part in the disturbances, and if once the French are able to restore order in the country things will very soon return to their normal condition, as a large number of people in the central provinces are sincerely attached to Christianity.'"

THE MISSISSIPPI RIVER COAL TRADE.

The *Engineering and Mining Journal* says: "The Alabama coal operators have been for some time working to extend their trade to the southward. Shipments of coal to Mobile and Pensacola for steamship use and for export to the West Indies and South America have been made regularly for some time, and are reported to be increasing. At present they are making an effort to secure a share, if not the whole, of the trade of the lower Mississippi, which is of considerable importance. The Southern Railroad has arranged to carry coal from Birmingham to Greenville, Miss., at moderate rates, and a barge line has been organized to run from that point to New Orleans. There seems to be no reason why this plan should not be successful. The rail haul from Birmingham to Greenville is 290 miles, but the Alabama mines are as well situated in this respect as most of those in Kentucky and West Virginia, which have heretofore supplied this market, and in certainty and regularity of navigation the Greenville shipments have much the advantage of the Pittsburgh, and even of the Kanawha, W. Va., district, since there is always water enough for coal tows below Greenville, and the river is not closed by ice in the winter.

"The Pittsburgh district, which years ago had the monopoly of the coal trade of the Mississippi, has been gradually losing it. The uncertainties of navigation in the upper Ohio and the opening of new districts have seriously interfered with the markets, and its share of the business has been, with some variations from year to year, decreasing. It looks very much as if the Pittsburgh miners would soon be confined to the cities on the Ohio for their river sales, and even there they must meet the competition of the Kanawha operators and of the rail-borne coals of Ohio and Kentucky, which are free from the contingencies of low water."

BRITISH IRON AND STEEL INSTITUTE.

The *Iron and Steel Trades Review*, London, says: "During the present week the Iron and Steel Institute has been holding its autumn meeting at Bilbao, in the north of Spain. The proceedings at the old Viscayan city have been extremely hospitable and cordial, as one might have expected. The time was when Spain was a great power, more akin to our own than any other then existing power in Europe. The two nations have often crossed swords, and the fitting out of the invincible armada which came to grief in Elizabeth's days was only the culminating point of many a conflict for territory and supremacy which we have waged with this proud and high-spirited people. Since then, however, Spain has fallen on evil times. Her colonies have largely been lost to her; her industrial supremacy has been reduced to a mere shadow; her political status has become that of a third-rate power only, and she no longer has any voice worth speaking of in the councils of Europe. As a factor in industrial affairs, the peninsula had ceased for many years, until a comparatively recent date, to count for anything. But, thanks to English enterprise and example, the hidalgos are reasserting themselves. The mineral riches of the country, almost wholly neglected since the days of the Roman occupation, have, within the last generation, had a new birth. This renaissance has chiefly been witnessed in the mining of the iron ores of Bilbao and the sulphur ores of the Huelva region in the south of Spain. Copper, lead, silver and other minerals are being worked to a certain extent elsewhere, so that to-day Spain is one of the most important mineral producing countries on the continent of Europe. With the renewed consciousness of possessing great mineral wealth has arisen a natural desire to apply that wealth to industrial uses. Hence, as we have set forth in previous issues of the *Review*, the last few years have witnessed a considerable development of the iron industry, more especially in the Bilbao district, which is now being examined by the members of the Iron and Steel Institute, although possibly with a good deal more interest than profit. The truth is that we cannot quite see where the practical man has much to learn in Spain. The mines are mere examples of successful quarrying; the inclined planes and aerial rope railways are special applications of well-known engineering experience suited to particular cases; the blast furnaces and steel works are modern, but nothing more; and there are no special processes or circumstances that can be brought back and utilized in our own country of which we have any knowledge. The occasion, therefore, has less of practical interest than usual, except in so far as it may show to our ironmasters the necessity for going farther afield if they are to continue the import of iron ores on a large scale, in order to fill up the hiatus which is threatened at Bilbao.

"The most likely source of Spanish iron ore supplies in the future is the south of Spain, and in that region there is no more promising field than the Calasparra mountains, which are nearly 100 miles from the shipping port of Carthagena. Allowing an average cost of 4 pesetas, or 3s. 4d., for hauling the ores over this distance, experts have computed that it can be delivered f. o. b. at Carthagena for less than 8½ pesetas per ton—say, 6s. 8d. This is not an impossible price, and, as the ore is exceptionally rich, it should be such as to lead to the development of a considerable business. According to the mode of computation at Carthagena, the value of the Calasparra ores at that port should be about 11 pesetas per ton, to which is added a share of the dispatch money, which, by an old custom at that port, is always divided with the shipping agent. On the same coast there are large and better-known deposits of excellent ore at Almeria and Malaga, so that there is no need to apprehend that the exhaustion of the Bilbao deposits will lead to another exclusion of the English from Spain. But the south of Spain is always less certain in the matter of freights than the north. There are, on the other hand, excellent harbors at most of the Spanish ports on the Mediterranean seaboard—at Malaga, Almeria, Alicante, Valentia and Carthagena—so that the shipment of ores would present no difficulty from this point of view. If the freights could be kept as low as those from Bilbao, the English iron industry would have no need to trouble about iron ore supplies for many years to come."

GERMANY'S TREATY WITH JAPAN.

The Berlin trade paper *Kuhlow's* says: "The new commercial treaty between Germany and Japan, which was ratified by both governments on April 4, is hailed with great satisfaction by the German manufacturers. The last two years have been characterized by a vast increase in the German exports to Japan, and it is believed that under the new treaty the German trade with the Island Empire can be developed to still greater extent, at least in several important articles. The German total export to Japan, which averaged from 1892 to 1894 18,000,000 marks annually, reached the figure of 27,000,000 marks in 1895. The bulk of the tonnage is made up of iron and ironware. The following table shows the quantity of the principal iron articles exported directly from Germany to Japan during the last four years:

	1892–93.	1894–95.
	——Metric tons——	
Rails and rail fastenings	1,360	5,434
Bar and angle iron	21,546	37,172
Plates and sheets	635	1,528
Wire	7,364	8,353
Bridge iron	304	1,819
Wire rope	11	121
Springs and axles for railroad cars	191	487
Wire nails	23,968	25,891
Needles	10	12
Fittings for clocks and watches	23	118
Other iron ware	597	460
Locomotives, piece	141	186
Cars, piece	196	206
Cast iron machinery	538	911
Cartridge	3	159
Zinc, raw and rolled	2,290	4,059

"Especially notable in these figures is the enormous quantity of wire nails which Germany exports annually to Japan. In fact Japan is, after Great Britain, Germany's best customer in this line, and it still wants more.

"It is now reported on the best authority that a wealthy Dutch syndicate intends to establish factories of different kinds in Japan in order to take advantage of the cheap labor to be had there, wages in that country ranging from 20c. to 25c. a day."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Sept. 17, 1896.	Previous week.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	94	76	61	54	93	47
New England	27	28	28	38	45	28
Southern	46	63	17	25	44	23
Western	84	88	54	50	99	43
Northwestern	27	23	24	23	35	14
Pacific	32	24	24	24	22	13
Territories	5	6	10	4	8	6
Totals	315	308	218	218	346	174
Canada	41	41	41	43	47	27
Newfoundland	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	65	19	5	..	4	..	1	94
New England	24	1	..	1	1	..	..	27
Southern	33	9	3	..	1	..	..	46
Western	69	9	5	..	1	..	..	84
Northwestern	20	5	1	1	..	..	..	27
Pacific	23	6	2	1	..	..	..	32
Territories	3	2	..	..	..	..	..	5
Totals	237	51	16	3	7	..	1	315
Canada	41	..	..	..	..	..	..	41
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 77 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

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CONTENTS.

PAGE

THE OUTLOOK FOR WHEAT PRICES 610
THE BANKERS IN SESSION 610
THE NEW ERIE'S SHOWING 611
A FIAT MONEY EXPERIMENT IN THE PAST 611
THE PRODUCTION OF SILVER 612
AMERICAN ENTERPRISE IN RUSSIA 612
"BIG FOUR'S" YEAR 612
POSTAL SERVICE WORK 612
FOREIGN GOVERNMENTS IN DEFAULT 613
THE COTTON TRADE IN ENGLAND 613
THE WHITE PINE LUMBER INDUSTRY 614
EDITORIAL NOTES 614
CURRENT BUSINESS NEWS 615
RECENT LEGAL DECISIONS 616
BUSINESS NOTES 616
A Curious Experiment 621
American Pig Iron in Canada 622
Our Cattle-Raising Industry 622
London to China by Rail 622
The Resources of Madagascar 622
Artificial Silk 622
Our Rank as Rubber Manufacturers 622
PRICES OF SECURITIES:
Range of Prices of Railroad and other Stocks 617
Latest Quotations for Railroad and other Bonds 618
THE STATE OF TRADE 619
FINANCIAL:
The Money Market 619
Bank Clearings' Totals 619
The New York Banks 619
The Boston Banks 620
Silver 620
Foreign Exchange 620
THE STOCK MARKETS:
The New York Stock Market 620
Boston Stock Market 620
Comparative Transactions at New York Exchanges 620
General Mention 620
COMMERCIAL:
General Trade Features—Grain and Flour—Dry Goods—Wool 620-621
BUSINESS FAILURES 623
ADVERTISEMENTS 623-624

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SATURDAY, SEPTEMBER 26, 1896.

Additional arrivals of gold from Europe during the present week raise the total already imported since the beginning of the present specie movement to over $31,000,000, while, counting the amounts already here and those on the way, so far as known, the aggregate fairly reaches $40,000,000. Among the incidents in this connection was the announcement that $2,500,000 gold was expected to arrive at San Francisco from Australia. This last-named sum, it was announced, would be turned into the local Sub-Treasury in exchange for legal tenders, and, in connection with the continued deposits of imported gold at New York, would bring the Treasury gold reserve up to about $125,000,000. Owing to the fact that all such amounts are not immediately taken into the accounts, the official figures at the close of this week make the free gold in the Treasury apparently only $119,700,000. The increase in the Treasury gold from $101,000,000 to the figures given above has certainly been one of the best results of the movement, though the exchange of the major part of the imported specie for currency and its distribution to points at the interior, where funds were needed in connection with the crop movement, has not been of less practical importance. The weekly statements of the New York banks since the specie arrivals began would, indeed, indicate that this was the disposition of all but a small portion of the entire sum.

The relaxation of the money market stringency during the present week makes it of less importance whether the action of the Bank of England apparently intended to check the flow of its specie to this country will be effectual or not. Since the movement to New York began that institution has lost some $31,000,000 gold and the Bank of France about $16,000,000. In neither case, however, has it all come to this country. The existence of such a demand on the part of the United States, due to the high rates for money combined with the increased export movement of our products, has produced this advance of the Bank of England discount rate to 3 per cent., the rise of ½ per cent. a fortnight ago being followed by a similar step on last Thursday. It is, however, remarked by the leading English financial papers that the Bank of England's command over the London money market is far from complete, and the current discount figure there even after the last advance in the bank rate is only 2¼ per cent. A reaction and firmer feeling in exchange here, with the possibility that the better condition of our money market may result in the resumption of mercantile remittances abroad, seems likely to be more effectual in checking the inflow of specie from Europe, although under present conditions the expectation of bankers is that it will not cease entirely, but at the most will be upon a smaller scale, while the possibility of a renewed foreign demand for our securities might cause a further heavy movement of gold this way.

The political forces in the campaign now on are rapidly taking up their positions for the closing weeks of the struggle, and the fervor and fever of the campaign are reaching their height. Both of the leading candidates have been making addresses, but while those of Mr. McKinley have been confined to replies to delegations visiting him at his home, those of Mr. Bryan have been addressed to gatherings scattered along an extensive pilgrimage, taking in many states. His latest appearances have been in the middle and eastern states, where, seemingly, his chances of securing electoral votes are very slight indeed. Among the most important recent events of the campaign has been the nomination of a second Democratic candidate for governor in the state of New York in opposition to the nominee of the Buffalo convention, and the announcement of a determination by the adherents of the Indianapolis platform to support only sound-money men for Congress and the state legislature. Senator Hill, has broken his long silence in a meeting of the state committee of the regular organization so far as to indicate that his attitude in relation to certain planks of the Chicago platform remains unchanged.

The iron trade to-day in several of its principal branches shows some improvement over the conditions that have ruled for the past three months, but the improvement has been more in feeling than in figures. Several lines have reported increased activity during the past few weeks, mainly because restricted production has had its effect on the visible supply, although stocks are still large. Pig iron has shown the most marked improvement of any branch of the market during the past few weeks. This has been caused mainly by the general impression that the bottom has been reached and that the next material change must bring an advance in prices. During the past three months the lowest figures ever seen were reached in the pig-iron market. Prices were about at the cost of production. An eastern combination of capital entered the market and made offers for large lots which at once had the effect of making holders stiffer, and offers were refused. This caused the buying side to show more interest, consequently within a few days there was much more interest manifested in the market. As yet, however, this interest has had but little effect on prices, although it is the general belief that higher prices are close at hand.

An examination of the statistics shows that while stocks have increased during the year, production has fallen off, and is now much below the requirements of normal consumption. At the beginning of the year the total stocks of pig iron reached 600,000 tons. They now aggregate 1,100,000 tons. When the year opened the weekly production was at the rate of 220,000 tons per week, but at the beginning of September the weekly production was 132,000 tons. The stocks are held at the furnaces, but there is practically no pig iron in the hands of consumers, for the reason that for several months past buyers have been providing only for immediate wants. The present show of increased interest in the market is due mainly to this fact. Then there is the general impression that the present campaign will result in an indorsement of sound finance, and this gives the market a better tone.

The Bessemer steel market has for some time past attracted considerable attention, as it has been the latest branch in which manufacturers have endeavored to fix and sustain prices by mutual agreement. When the association decided to put the price to $20 the speculators held stocks which have since depressed the market. For several months the blooms in the hands of brokers were sufficient to supply all demands, consequently the manufacturers could do nothing more than stick to their figure. Within a short time past, however, it has become evident that the material in brokers' hands had about run out, and makers now have the market to themselves. The association rate is being fully sustained and the indications are that it will stand. The united action of the manufacturers has also brought up prices of open-hearth steel, which is fast becoming a greater factor in the market. The signs of renewed activity noted in the pig-iron trade are not observable in the market for finished products. There has been no change in the extremely low prices that have ruled for several months past. The railroads, the greatest consumers of iron and steel, have been very careful in their expenditures during the past quarter, and their close economy has been felt in the market. The most demand was shown in the structural steel trade, the season for which is about closing. The bar-iron trade and the sheet-iron and steel market have been greatly depressed, but in all branches the opinion now prevails that a material and permanent improvement will soon set in.

Before adjourning at St. Louis the American Bankers' Association adopted an amendment to the constitution in accordance with which trust companies are to be admitted as members of a section of the association. The president was authorized to appoint a committee of five to devise means to prevent alterations of forgeries of bank paper. The work of this committee is to be auxiliary to that of the standing protective committee, and is expected to produce very useful results. One of the features of the session just closed was the participation taken by the delegates generally in the proceedings of the convention.

Attention abroad continues to be concentrated upon the situation in Turkey, which remains to external eyes just as obscure as ever. The announcement was made late this week that the diplomatists at the Ottoman capital had been directed to suspend their conferences upon the Armenian question, inasmuch as direct negotiations upon the subject are pending between the Porte and the powers themselves. The expressions of protest against the action of the Turkish government still continue, particularly in England, where one of the picturesque and striking incidents of the agitation has been the appearance of the venerable Gladstone as a leader of public opinion on the subject. At a mass meeting held at Liverpool, Mr. Gladstone proposed resolutions setting forth that the meeting trusted that the government would do everything possible to obtain for the Christians in Turkey a full measure of security and protection, and declaring that the government would have the fullest public support in whatever steps it might take to put a stop to the atrocities. The veteran statesman declared that the diplomats at Constantinople had failed to make the Sultan fulfil his treaty obligations, and he urged that the British government should sever diplomatic relations with the Porte and announce that it intended to consider means of enforcing its own just demands. This action, he declared, would not precipitate a European war.

THE OUTLOOK FOR WHEAT PRICES.

The strength of the wheat market during the past few weeks, as compared with the indifference with which it was regarded by traders at home and abroad for months prior thereto, and as contrasted with the weakness and tendency to depression in prices which marked the preceding year, appears based only in part on the reported shortages in some exporting countries.

There appears little doubt that the more important importing countries, notably the United Kingdom, have long felt an indifference to the question of maintaining what may be called normal supplies in Europe and afloat therefor. This was shown by steadily decreasing stocks afloat for and in Europe for months past, the total at recent dates being about one-half what it was at corresponding dates in preceding years. But now that exports of wheat (flour included as wheat) from both coasts of the United States have for several months been steadily larger than in corresponding weeks one and two years ago, it is evident that foreign buyers, particularly in view of shortages of crops in exporting countries, have awakened to the necessity for increasing available European stocks.

The cry of "wolf" has been heard so many times with reference to a supposed approaching advance in wheat prices in preceding years, that anything in that nature seems likely to be of little effect at this time. Yet, reports from the wheat districts of Russia, from India and elsewhere in exporting countries, together with those from the United States, are not such as to encourage a bearish view of the outlook for prices. The comparative scarcity of grain room on the Atlantic coast, and increasing shipments from Pacific ports, not only to Europe, but to South Africa and Oriental points, together with large totals of wheat shipped each week, point to the probability of more activity in wheat throughout the world this autumn than for several years.

In view of this, consideration of the statistics of prospective available supplies of wheat in the United States possesses more than ordinary interest. In order to give the widest latitude to any discussion of this character it is proposed to accept what may be regarded as more conservative trade estimates of domestic wheat crops in the past two years, rather than the official reports of the same, in view of the manifest understatement of the totals of those crops by the Agricultural Department in the past five years. Even with the extra allowance in the matter of supplies which such totals furnish, the outlook must remain the reverse of pleasing to the constitutional seller of futures. Taking the probable total outturn of domestic wheat in 1895 at 515,000,000 bushels, and the net available supplies of wheat in the United States on July 1 that year at 60,000,000 bushels and the total of invisible wheat, that is, stocks back of available supplies in and out of farmers' hands on July 1 last year, at 29,000,000 bushels, we arrive at an aggregate of 604,000,000 bushels of wheat in the United States at the date last named. Making the usual allowance for domestic consumption of wheat during the year ending July 1, 1896, 325,000,000 bushels for food, 53,000,000 for seed and about 126,000,000 bushels exported, the grand total accounted for is found to have been 504,000,000 bushels, pointing to 100,000,000 bushels, in round numbers, remaining in the country on July 1 last, of which about 61,800,000 bushels were available and in sight, and 39,000,000 bushels elsewhere, in and out of farmers' hands.

If we regard the 39,000,000 bushels last referred to as required at home for reserves at the end of the current cereal year, and the crop this year as amounting to, say, 450,000,000 bushels, there are found available as food, seed, and for export for the twelve months ending July 1, 1897, not more than 512,000,000 bushels, from which must be substracted, perhaps, 378,000,000 bushels for food and seed, gauged by the estimates for last year, which would leave 134,000,000 bushels nominally available for export, slightly more than was sent abroad during the preceding crop year.

With the tendency to send more wheat abroad each week than in like weeks in preceding years, the outlook is that nearly all of the wheat available for shipment abroad between the present time and July 1 next, apparently only about 100,000,000 bushels, will be wanted. Moreover, the recent rate of export will have to be decreased to keep within that limit. Should the government report of the domestic wheat crop this year prove correct (it is interpreted to amount to a much smaller total than that used in this calculation), the prospect would become correspondingly more bullish.

Late advices from Beerbohm, London, on this subject, are as follows: "The Washington Bureau's report for September is decidedly 'bullish' in character, indicating as it does a crop of not more than 410,000,000 bushels—or, in other words, only about 40,000,000 bushels more than is required for home consumption and seed. It is safe to say that if this were to prove correct a decided improvement would result, and the first to be influenced thereby should be the American markets; for such a crop would indicate that the American surplus for Europe would not much exceed 50,000,000 bushels; whereas, from present appearances, it looks as if Europe will require at least 140,000,000 bushels from America. The official estimates of the American crops have, however, been so much below the real truth in the past few years that the trade has become very slow to accept or to act upon these early crop figures."

THE BANKERS IN SESSION.

The twenty-second annual convention of the American Bankers' Association was convened at St. Louis on Tuesday. The gathering has been looked for with very much greater interest than usual, owing to the fact that the leading issue in the presidential campaign now under way is as to what will be the monetary standard of the country. The call for the convention recognized the situation confronting the people, declaring that it was proposed to throw the convention open to the full and free discussion of topics by attending bankers, and not to rely upon set speeches or addresses upon economic questions; the desire of the officers being to have a popular and free discussion of banking problems, laws affecting banks and bankers, and practical everyday questions which come up in a banker's experience. Bankers throughout the country were invited to submit, in advance, subjects of general interest. Attention was called to the fact that we are passing through a critical period of our financial history, and that the best intelligence of the country is needed in the discussion of the important problems which are now before the people. The errors of the past have been so costly that any future legislation needs to be carefully considered from every point of view. It was pointed out that all bankers are interested, both as debtors and creditors, but that they have no interest which is not fully shared by their customers—depending for their existence upon the confidence of the people, and they could not exist if the people did not want them, and that by association, bankers can compare views, gain information, elicit argument, expose fallacies and prepare themselves to promote and defend practical and useful measures in the public interest.

In his annual address President Pullen said that the year had been an eventful one in the history of the association, there having been an increase of over 600 in its membership. As an indication of the attitude of the association in the present contest, Mr. Pullen directed attention to its past history. The association had stood, he said, during its twenty-two year's history, for honesty—individual honesty, official honesty, national honesty. It has always stood for honest money—for an honest dollar, worth 100 cents, and accepted as such in all the markets of the world. In the past it has boldly, unhesitatingly and repeatedly given utterance to these views—it has issued its declarations in print and scattered them broadcast all over the land. It would, he said, occupy the same position to-day, and, far from desiring to modify its past record, should confirm and reiterate it with emphasis. In times of prevailing business depression, widespread discontent and general unrest, he pointed out, the various elements among the people that in prosperity cannot combine their forces readily coalesce, and dishonest money, because it is dishonest, attracts the disorderly, lawless and revolutionary elements—the socialist, the populist and the anarchist.

Banks, especially national banks, have, he said, recently been assailed by the vituperations of ignorance and passion, but he directed attention to the fact that the banks rallied to the support of the government in the darkest hour of its history and supplied the money necessary to defend its honor and life, and that through the national bank system, subsequently established, a market was opened for United States bonds, yielding the money necessary for the prosecution of the war for the preservation of our Union, and a currency provided that has never been excelled for safety, universal acceptance at par and immediate redemption. Ninety-three per cent. of the business of the country, he added, is transacted by checks and other negotiable instruments, and if the people should eliminate banking facilities, national banks and their circulation and substitute dishonest money as the vehicle of trade, financial chaos would speedily result. Cotton and cereals could not be produced—if produced could not be marketed—transportation would be paralyzed, the wheels of industry would cease to revolve, enterprise and development be checked and the whole land plunged into ruin and misery.

The declaration of principles adopted by the executive council of the association is a clear and strong one. It asserts the belief that the existing commercial depression is immediately due to the attacks which threaten to overthrow the present gold standard of value, and that the full measure of national prosperity will not be gained until the whole world understands that the dollar of the United States is one hundred cents worth of gold and that the nation intends to keep it at that value. It declares that an opportunity is presented by the issue of this political campaign to give a lasting definition of the dollar as a money unit; warns against the rash proposition that this nation should single-handed attempt to legislate silver to a parity with gold at a fictitious ratio; declares that the free coinage of silver means monometallism, with gold at a premium, all other forms of our currency at a discount, and the value of the dollar an uncertain quantity, depending each day upon the gold price of silver bullion, with corresponding fluctuations in the value of all kinds of property, and asserts the belief that before the mints could begin to coin silver every dollar of gold would disappear from circulation, thus violently contracting our currency, and that the value of the remaining dollars would be the bullion value of the silver in them measured by the gold standard of the chief money markets of the world.

The assertion that the gold standard is a device of bankers, creditors and financiers is denounced as utterly false. They have, the address says, no such power in human affairs, and never had. On the contrary, the gold standard is an edict of commerce translated into law. "It was dictated by those who conduct the commerce of the world rather than those who handle the money of the world. It is rooted in a preference lodged in the human breast. Test of the weight of the two metals in quantities of equal value shows how and why traders decided in favor of the money which they could carry with the least burden and use wherever they might go to the best advantage. Gold commands all values because it is the most stable in value. It was not legislated into the world's finance until commerce selected it as a gauge, and it will not be legislated out of use if laws are changed." The declaration is made that mere "money changers" have always found more profit in a fluctuating than in a stable currency, and that one source of revenue which those who thus handle money always had when the money was not stable has been closed up in this country by the influence of the gold standard, and that what they have lost by such revenue has been gained by producers and merchants. Bankers, however, are not mere money changers; they are trusted custodians of the money of the world.

As bankers, the address continues, the members of the association are debtors to the extent of their deposits. They have received these deposits in money as good as gold and desire to return them in money of equal value. It will, however, be impossible for banks, life insurance companies, mutual benefit orders, and building and loan associations to return to their creditors money equal to that which they have received if the currency is depreciated to the bullion value of silver dollars. Bankers have no interest in the metal composing the national standard of value which is not shared by every man who owes a dollar or has a dollar due to him. They desire to have debts due them paid in as good money as they have loaned. They desire to pay their debts in the same way. The banking business is not vitally dependent upon any specific standard or upon any particular kind of currency. It adapts itself to all conditions; but, conscious of the needs of their customers, the bankers earnestly desire to see the country purged of the monetary delusions which drive money out of

the channels of business. A dollar of fixed value in the world's commerce has the power to make markets, sharpen trade, invite capital, develop resources, and extend the national power and influence. A doubtful or depreciated dollar will blight every man's prospects and prove a curse. As bankers, they want the dollar which will do their country the most good, and they commend to all their countrymen the opportunity they now have, and which will decide upon the future value of their dollar, and to remove from the land the menace which has destroyed more values and caused more suffering than war or pestilence.

Reports from the delegates as to the condition of banking in their respective states disclosed in the main favorable conditions, and, as might be expected, there was a general expression in favor of sound money. A proposed rule abolishing restrictive indorsements was referred to the executive council, to be reported on at the next meeting. The practice of the different states touching the payment of depositors' rates was discussed at length, and it was recommended that the association endeavor to secure uniformity of practice in the matter. The necessity for uniform laws governing commercial paper was also discussed, and the subject was referred to the executive council for such action as it may deem proper to secure the desired results.

THE NEW ERIE'S SHOWING.

Promptly after the close of the first seven months of its corporate existence the management of the reorganized Erie Railroad property make public their report of the company's finances and operations for that period. Covering, as the figures thus submitted do, the results of the seven months ending June 30, of the present year, they are not as conclusive or significant as might be desired. Nor, taking into consideration the fact that the removal of the concern from the hands of receivers and the consolidation of its disjointed parts into a harmonious whole has just been accomplished, would it be fair to expect that the showing would afford a true indication of what the company can accomplish in the future under its new and improved conditions. Due allowance must also be made for the fact that the general state of railroad traffic during the time covered by the report has, in the main, been adverse, that rates have been low and competition severe. Under these circumstances it is a matter for congratulation that a property of the extent and importance of the Erie has, during the brief period that has elapsed since the new Erie Railroad has taken the place of the old discredited New York, Lake Erie & Western, and since its former leased lines, the New York, Pennsylvania & Ohio and Chicago & Erie, were consolidated with the present concern, given a good account of its performance, and, that so far as the report shows such facts, its physical condition is in all respects improved. No feature of the reorganization, not even the consolidation of the branches and the creation of a harmonious concern out of the former disjointed system is of more practical importance than the large expenditures which the reorganization plan made possible for the direct improvement and modernization of the working plant and the providing of the facilities so badly needed by the Erie in order to compete successfully for traffic for its powerful and well-equipped rivals among the trunk lines.

The figures presented by the report for the period under consideration compare as follows with those for the corresponding months in 1894–95 :

Seven mos. end. June 30.	1896.	1895.	*Changes.*
Gross earnings.....	$17,017,377	$15,999,709	Inc. $1,017,668
Operating expenses....	12,877,424	12,356,672	Inc. 520,752
Net earnings.....	$4,139,953	$3,643,037	Inc. $496,916

These totals include altogether 2,166 miles, of which 1,608 miles are owned or controlled by ownership of entire capital stock, 201 miles controlled by ownership of a majority interest, 277 miles leased, 26 miles operated under agreement and 54 miles used under trackage arrangements, while 640 miles represents double-track road. The results of the Greenwood Lake Railway are included for May and June only, the line having been leased from the first of the former month, and the New York and New Jersey companies' operations are not included at all.

It will be seen from the figures that the gross earnings of the lines included in the report during the seven months increase 6⅓ per cent. over those results in the like period of the preceding year, while the operating expenses were 4¼ per cent. greater. The proportion of operating cost to gross, it is satisfactory to note, was 75.67 per cent. against 77.23 per cent., and principal items of expenditure, including maintenance of way and maintenance of equipment, show considerable increases, indicating that the new company is not inclined to economize at the expense of either permanent structure or rolling stock for the sake of making an unduly good showing at the outset of the company's career. The net earnings, however, increased 18.64 per cent., which, all things considered, is a satisfactory exhibition. It must, however, be remembered that the summer and autumn seasons are the best for the company's business, though the depression which exists at present, and seems likely to continue till after the November election, is more than likely to have an unfavorable effect on the company's current performance. The income account is necessarily brief, and is not open to comparison with the items of any preceding year, but the interest and rentals paid amount to $4,413,790. The net earnings from operations were, it will be noted, $4,195,499. Receipts from other sources, however, swelled the available net revenue, so that the credit to profit and loss at the end of the seven months was $151,709. It is gratifying to notice that the company is free from floating debt, and that cash and cash assets amount to $4,973,913, against current liabilities of $3,840,498.

The traffic statistics of the new Erie show a total tonnage of freight amounting to 11,406,058 tons, an increase of 3,328 tons, but the number of tons hauled one mile was 2,156,593,594, an increase of 128,868,240, or 6⅓ per cent., while the rate per ton per mile, 0.588c., shows the fractional gain of $^{4}/_{1000}$c. per ton per mile, and the total freight earnings, $12,687,557, make an increase of no less than $843,719, or 7⅛ per cent. This result, under the generally adverse conditions that have prevailed since the end of last winter, is a particularly encouraging circumstance. The number of passengers carried was 7,626,986, an increase of 170,965, or 2¼ per cent., and the number of passengers transported one mile each was 186,070,922, a gain of 6,341,775 passenger miles, or 3½ per cent. in that item. The average passenger fare per mile is stated at 1.668c., an increase of $^{5}/_{100}$c., and the total passenger earnings are given as $3,104,351, an increase of $197,227, or 6¾ per cent.

A FIAT MONEY EXPERIMENT IN THE PAST.

Thoughtful students of history who have noted not without concern the arguments made in defense of silver fiatism in the course of the present campaign have naturally had recalled to their minds the melancholy story of the assignats under the French revolutionary régime at the close of the last century. At that time a currency plan, based upon demands and theories which have been made familiar by the recent spread of populism, was adopted by the French legislative authorities and carried through to its logical conclusion with results which should furnish an admonition to succeeding generations of statesmen. The story of this financial experiment is, of course, familiar to students of economic history, but it is important that it should be made as widely known as possible to the people at large, and a distinguished American citizen, who has made a special study of the period, has done a public service in reprinting, in pamphlet form, a paper read by him twenty years ago before a meeting of senators and representatives of both parties in Washington, which paper was based upon a lecture to University students, prepared many years before. We refer to the brochure entitled, "Fiat Money Inflation in France," by Dr. Andrew D. White, which has just been issued from the press of the Appleton's.

For the purposes of the readers of these columns, the story of the inflation, and its results, may be briefly summarized here. Near the close of the year 1789, the French nation found itself in deep financial embarrassment, there being a heavy debt and a serious deficit. Projects to meet the situation were not long lacking; the idea was set afloat that the great want of the country was a larger circulating medium, and this was followed by a demand for an issue of paper money. Careful financiers who had not forgotten the experience under John Law's scheme, endeavored to turn the nation from the project, but they were unsuccessful. Early in 1790 the Finance Committee of the National Assembly reported that the people demanded a new circulating medium, and recommended a paper money circulation as the best expedient. As the result of a debate, of which one of the keynotes was the sentiment "Let us show to Europe that we understand our own resources," it was resolved to issue 400,000,000 francs of paper notes, known as assignats. The issue was to be carefully guarded and secured by the landed property of the nation, mainly consisting of the confiscated property of the church. The notes bore interest at 3 per cent. The first effects of the issue were apparently encouraging. There was a temporary revival of trade, and the speeches of the sciolist orators seemed to be borne out against the arguments of the scientific statesmen, who foretold disaster from the issue, owing to the impossibility of restraining the nation on the downward path of inflation. Financial stress confronted both government and people by the end of August, and a demand for another paper issue was made. The assignats had begun to depreciate, and the opponents of a paper issue directed attention to this fact, but the advocate of the scheme declared that the assignats were not at par, because there were not yet enough of them. The sage Necker attempted to stem the tide, but in vain, and France lost his services. The commercial centers sent up remonstrances against a new issue. All was in vain. At the end of September a new issue of 800,000,000 francs was ordered, mainly as the result of the eloquence of the famous Mirabeau, who had before then condemned paper issues. Provision was made for the burning of assignats paid into the Treasury for land, and it was provided that the whole amount issued should not exceed 1,200,000,000 francs.

In spite of the action taken the cry for "more circulation" was again heard. Notes that should have been retired were not, but were reissued under the plea of necessity. In June, 1791, 600,000,000 francs more were issued in spite of the previous pledge not to exceed the amount fixed. This issue was followed by an immediate depreciation of from 8 to 10 per cent. in the value of the assignats and specie was fast disappearing. The cry was raised that English emissaries were instilling notions hostile to paper. The temporary stimulus to trade was followed by a decline. Uncertainty as to the value of the paper money checked enterprise. Stock gambling and speculation took the place of legitimate business. In December, 1791, a new issue of 300,000,000 francs was ordered, and in April, 1792, another of like amount. Before this assignats were over 30 per cent. below par. Subsequent issues followed, till by the close of the year 3,400,000,000 francs had been issued, of which 2,800,000,000 were in circulation. Meanwhile prices were rising to correspond with the reduced purchasing power of the new money; that is, prices of everything except labor. As a means of limiting the rise of prices, maximum laws were passed; that is, laws making sales of goods compulsory, and fixing their price in paper money. The legislators of France finally seemed to come under the dominion of the political economy of the market women of Paris, who demanded that "laws should be passed making paper as good as gold." Laws were passed punishing with imprisonment for twenty years persons who should sell assignats at less than their nominal value, and making investments by Frenchmen in foreign countries punishable with death.

These measures could not, however, stay the depreciation of the assignat. At the beginning of 1796 over 45,000,000,000 francs in assignats had been issued, and by that time the value of the assignat had fallen so that a gold Louis of 25 francs was worth in the market 7,200 francs, or 1 franc in gold was worth 288 francs in paper. Prices went up in proportion. Some accounts speak of sugar as being 500 francs a pound and soap 230 francs. Carriage hire cost 6,000 francs a day. Historians record that the laboring classes were the ones to suffer most by the depreciation of the currency. Before the end of the year 1795, Von Sybel records, the paper money was almost exclusively in the hands of the working classes, employees and men of small means whose property was not large enough to invest in stores of goods or national lands. The Directory, which came into power in October, 1795, at first printed more paper money, then ordered a forced loan, and finally decided to break up the copper plates of the assignats and to issue a new paper money, the so-called mandats.

In spite of measures taken to bolster up the value of the mandats, including the making them legal tender and substituting them for assignats at a fixed rate, they fell to thirty per cent. of their nominal value even before they could be issued from the press and soon after they fell to 5 per cent. of their nominal value. It was when they

were at this stage that the decree was passed July 16, 1796, which put an end to the paper-money system by providing that all paper money should be taken at its real value, and that bargains might be made in whatever currency the people chose. The whole vast issue was repudiated. When all was over with paper money specie began to reappear, at first in small quantities, sufficient, however, to transact the business which remained to be done, and subsequently in larger quantities, as trade demanded it, and so France's long financial debauch came to an end. The story is one which deserves to be retold, as it has been by Dr. White, for few chapters of financial history carry so much warning under conditions such as have gradually been maturing in the United States, and when a step in the direction of fiatism such as that involved in the free-coinage project is seriously proposed.

THE PRODUCTION OF SILVER.

To the Editor of BRADSTREET'S:

SIR—How does Mr. Atkinson figure out that the Broken Hill, Anaconda, and Huanchaca silver mines produce "about a third or more of the increasing annual product of silver bullion, now 175,000,000 ounces," as stated in BRADSTREET'S, September 5? According to his own figures, the average product of the Broken Hill mine is somewhat in excess of 10,000,000 ounces per annum. Montana's average silver product, 1892 to 1894 inclusive, was 15,700,000 ounces and Bolivia's 16,450,000 ounces. Now, if the Anaconda and the Huanchaca mines yielded all the silver produced in Montana and Bolivia (which is far from being the case), this would be only 42,000,000 ounces. From the best data I have been able to obtain, it appears that the three mines cited by Mr. Atkinson are producing an average of about 30,000,000 ounces or only about one-half as large a proportion as Mr. Atkinson estimates.

HERBERT MYRICK,
Editor American Agriculturist.
New York City, Sept. 21.

To the Editor of BRADSTREET'S:

SIR—Your correspondent, Mr. Myrick, is quite right in calling attention to an error in my computation of the proportion which the product of the Broken Hill mine, of New South Wales, bears to the total product of the world. This is the second error in which I have been detected in the last three months, the previous one being immaterial. I reversed my divisor. I ought to have stated that the product of the Broken Hill, which in recent years has averaged twelve million (12,000,000) ounces, last year being reduced by temporary causes, had been from seven and a half (7½) to eight (8) per cent. of the total product, not fifteen (15). I had reason to believe that the joint product of the Anaconda and Huanchaca is somewhat more than the single product of the Broken Hill. That would make the product of the three approximately one-sixth, in place of one-third, of the production of the world. By making this error I weakened my own case.

If in the face of declining prices the lesser mines show an increasing product, then what is the necessary implication? Is it not that even under less favorable circumstances than exist in these three great mines silver has been and is still a very profitable product at the recent market price?

On the other hand, I should be glad to see this discussion extended. I have never been satisfied on my own behalf that the recorded product, either of gold or silver, covers the whole product. What is given as the annual product is what is known. How about the unknown? Are there not large quantities of lead and copper ores yielding silver as a secondary product which are treated not only in the reducing works of this country, of which no returns can be obtained, but in the reducing works of Wales and of Germany and other countries? If the known product of silver increases rapidly at the recent market values, how shall we find out what the unrecorded product is? EDWARD ATKINSON.

Boston, September 23.

AMERICAN ENTERPRISE IN RUSSIA.

As England is by far the best customer for Russian manganese ores it will interest British consumers of that important product to learn, as pointed out by the Philadelphia *Record*, that a Russian-American mining and metallurgical company has been organized in Russia, "to be conducted largely with American capital, and entirely under American management." The name of the new Company is given as the Nicopal-Mariopal Mining & Metallurgical Company, and its "paid up capital" is announced to be $2,275,000, gold.

It proposes to secure control of the valuable manganese mines at Nicopal, in South Russia, which are already "under American management," and the ore is to be taken to Mariopal, on the sea of Azov, "where a large steel plant will be erected" under the charge of a former representative of the Illinois Steel Company. It is further explained that the company has already secured the contract for supplying 144 miles (about 10,000 tons) of oil pipe in the Caucasus, and in order to make the delivery in time the company has purchased an entire pipe plant here except engines and boilers, which "is now being shipped to Russia." The pipe is all to be delivered next year. It is added that the Russian-American locomotive works, at Nijni Novgorod, is to be opened as a department of the Sormovo Iron & Steel Works at that place, and the plant to be used has been designed by Paterson and Pittsburgh engineers.

The acquisition of these Russian manganese mines is of great importance. Russia has long been known for its deposits of manganese ore, which are found in the Urals, in the government of Ekaterinoslav, and in Transcaucasia. The most important deposits are, however, those at Sharopan, in the last-named district. These deposits, which were first discovered in 1879, lie in a horizontal plane, and cover an area of 126 square versts, the veins being nearly eight feet thick. The percentage of manganese in the sorted ore does not fall below 50 per cent., while the proportion of phosphorus does not, on the average, exceed 0.16 to 0.17 per cent. Between the mines and the Black sea a line of railway 165 versts long has been constructed, and the conditions under which operations are now carried on are so favorable that Caucasia now supplies fully one-half of the world's requirements of manganese ore. The exports of this ore from Russia have shown a great development during the past eleven years, as will be seen from the following table:

EXPORTS OF MANGANESE ORE FROM RUSSIA.
(One pood equals 36.11 pounds.)

Year.	*Poods.*	*Year.*	*Poods.*
1885	2,198,809	1893	7,550,692
1890	8,197,490	1894	8,965,000
1891	4,554,300	1895	10,106,870
1892	7,876,473		

The following table shows the exports of Russian manganese ores to the principal consuming countries during the past two years, it being understood that shipments to Holland were in all probability intended for the blast furnaces in Rhenish Westphalia:

RUSSIAN EXPORTS OF MANGANESE ORE.

	Poods	
To	1895.	1894.
Great Britain	3,796,000	4,170,000
Germany	361,000	369,000
Holland	3,144,000	2,515,000
United States	2,676,000	1,780,000
Belgium	119,000	128,000

The London *Iron and Steel Trades Journal*, just at hand, was evidently not informed as to the American acquisition of the Russian manganese deposits, for it says: "It has long been proposed, and the question has lately been once more brought to the front, that smelting works should be established in connection with the mines in Caucasia, but there are many obstacles in the way, it being very difficult to procure supplies of coking coal. Works for the production of ferro-manganese have lately been established at Mariupol, and these have already been of service to the mine-owners in assisting them to maintain prices, in spite of the efforts of exporters to depress the market." It adds, that in order to bring about a further improvement in prices "it is proposed to form a syndicate of Caucasian manganese ore mine-owners, based somewhat on the lines of the Russian petroleum syndicate."

"BIG FOUR'S" YEAR.

President Ingalls, of the Cleveland, Cincinnati, Chicago & St. Louis road, or, as it is popularly known, the "Big Four," is always apt to say something interesting even when the opportunity for doing so is presented by the formal annual report of his company's operations. The statement of the road for the year ending June 30, 1896, which has just appeared, is in keeping with this expectation. The results of the property's operations may be considered later, and attention may in the first instance be directed to the remarks of the company's chief executive which accompany them, and which have reference to the general conditions affecting railroad properties in general during the period covered by the report. He says:

"The results for the year are not so encouraging as we had hoped for at the commencement. During the first six months of the year our earnings showed quite an increase, although the competition between railways was sharp and rates were low. During the last six months, when rates have been better maintained, our business decreased, simply from three causes: We had but very little wheat upon our lines, and this affected local earnings; the financial troubles of the country closed up, to a very great extent, the local manufactories upon our line, and this also largely decreased our local traffic, and from St. Louis eastward we have been subject to a very severe competition from railways not in the Joint Traffic Association, and our business upon that portion of the system has been seriously affected."

These reasons, particularly the last two, are indeed applicable to the results upon many roads besides the "Big Four," and it should also be observed that what Mr. Ingalls remarks about the division of the fiscal year that ended June 30 last into two distinct portions, in which the conditions and consequent results exhibited a good deal of divergence, can be applied to the analysis of the reports of railroads in a great many sections of the country for that period. The reasons which he gives for the falling off in traffic and revenue during the six months from January 1 to June 30 may not apply in every case, but examination will show that the causes have been parallel, and that the financial depression, with its closing of business establishments and curtailment of business activity, has had an enormous effect upon the country's railroad interests.

Referring to the company now under consideration the statement of revenue and expenditure for the year ending June 30 compares by items with the figures of the preceding year as follows:

	1895-96.	1894-95.	*Changes.*
Gross earnings	$13,704,534	$13,625,627	Inc. $79,507
Operating expenses	10,293,703	10,254,068	Inc. 39,635
Net earnings	$3,410,831	$3,370,959	Inc. $39,872
Fixed charges	2,844,509	2,844,705	Dec. 196
Surplus	$566,321	$526,253	Inc. $40,068
Other income	7,792	23,372	Dec. 15,580
Total income	574,114	549,626	Inc. 24,488
Dividends	500,000	500,000	
Surplus	$74,114	$49,626	Inc. $24,488

Under the conditions referred to in the comments of the company's president this exhibition is sufficiently favorable, and in another respect the company's report for the year is calculated to be encouraging to the owner of the property. One of the most important results of the hard times that the railroads of the country have encountered since 1893 has been to enforce much greater attention to the economization of these workings, in the sense that much closer results are expected from the operating department. The management of the "Big Four" cannot be said to have waited for this movement to become general. Ever since the consolidations that resulted in the creation of the present system its efforts have been directed to this end, and to placing the lines in such physical condition that it would be capable of doing an increased business at a minimum of expense. In the year just ended this principle has been applied with considerable success. The rate per ton per mile, fell slightly, owing to a larger increase in through business as contrasted with local freight traffic. In spite of this decrease in rates, the earnings per freight train increased from $1.45 per mile to $1.54 per mile, which is creditable to the company's transportation department. The report also calls attention to the fact that though in the passenger traffic of the company serious competition was encountered, the earnings per passenger train per mile were $1.01, as against 95c. per mile in the preceding year. Expenditures on capital account, all of which were for improvements calculated to add to the efficiency of the road, amounted during the year to $200,000, while a considerable amount of such expenses were charged in the operating cost and paid out of earnings. It will be observed that the operating expenses were at the comparatively high ratio to gross of 77 per cent., indicating that there was room in the total amount for no inconsiderable outlay under the head just noticed.

POSTAL SERVICE WORK.

The annual report of the Fourth Assistant Postmaster-General, which is the first of the bureau reports to appear, shows that there were 70,360 post offices in operation at the close of the fiscal year, there having been 1,750 post offices discontinued, and 2,046 established. Of the new offices established more than one-quarter were in the five southern states of Georgia, Mississippi, Texas, Arkansas and Kentucky. This

number is nearly three times as large as the sum of those established in the five northern states of Illinois, Indiana, New York, Ohio and Pennsylvania. The number of new offices in the state of Mississippi exceeds those established in the four states of Montana, North Dakota, South Dakota and Washington. This is attributed to the fact that many new business enterprises are springing up and a number of railroads are building in the first-named state. In the list of discontinued offices are included many established during the closing days of the last administration, where the business transacted did not warrant continuance. In other cases offices had been established within short distances of existing ones, but, instead of being a public benefit, it was found that they actually impaired good postal service. The number established, however, does not represent the demands for new offices which have been met the past year. In many instances by a judicious readjustment of post office-sites in conformity to the changing tide of population, the ends of a new office have been accomplished, thereby avoiding the objections often incident to new offices of increasing government expenditures and depleting the income of existing ones.

The department keeps up its record for diligence and efficiency. The total number of complaints received during the year relating to registered mail was 5,817. Only 24 complaints were received of carelessness in the handling of this matter by postal employees. Particularly noteworthy is the fact that the employees in the postal service handled the last fiscal year 13,851,000 pieces of registered mail, with the loss of only one piece in every 16,254. Of course by far the greatest amount of business of the post-office establishment is confined to the ordinary or unregistered mail from which source the bulk of the postal revenue is derived. As a matter of fact, nine-tenths of the duties performed by the employees of the more than 70,000 post offices pertains to matter transmitted through the ordinary mail, and the general business correspondence of the country is to a great extent transacted through this medium. Complaints to the number of 64,613 affecting the ordinary mail were received during the year, 31,843 referring to letters and 29,060 to packages. This shows an increase of 1,572 over last year. Of the total of complaints received 41,436 have been investigated, and of this number it is shown that no loss occurred in 8,153 cases, a proportion of one in five of the total number of complaints investigated. The report directs attention to the fact that owing to the difficulty of tracing letters and packages lost in the ordinary mail, some foreign departments have forbidden the transmittal of valuable articles through this medium, and whenever a violation of this regulation is detected registration is enforced, even though the letter or package may be already in transit. Although the registration of valuables is not insisted upon in the United States, it is declared to be most desirable that the general public should adopt that system, which would undoubtedly result in vastly diminishing the number of losses annually reported. It remains, of course, a matter of congratulation that the percentage of losses in the ordinary mail is so small when we consider the magnitude of the service, the enormous quantity of mail matter of this class handled, and the vast number of employees necessary to treat and care for the same.

The work of the post-office inspectors is commended by Mr. Maxwell, who says that the newly appointed postmaster would oftentimes be overpowered by the sense of his responsibility could he not look to the post-office inspectors for instructions, and many an official in the service would have trouble and vexation were it not for their advice and counsel given him at the outset of his career as a servant of the government. Under the present organization of the department the post-office inspectors have full authority to critically examine every branch and feature of the postal system. From this it will be readily inferred that the position of post-office inspector is one of dignity and respectability, and by the exercise of a high order of intelligence, discretion and efficiency the members of the force, as now constituted, have to a great degree disabused the public mind of the idea that a post-office inspector is a mere detective. An important branch of their duties relates to the robbery and burning of post offices, wrecks of postal cars, and highway robbery of mail messengers, mail stages and railway postal cars. On this branch of the work under his supervision Mr. Maxwell says that the depredations and casualties treated in this class of cases gradually increased until the last fiscal year, when a uniform decrease is shown under each subdivision, with the exception of mail pouches lost, cut or stolen. It was conjectured in the last annual report that the arrest or killing of a number of the most prominent outlaws in certain sections of the middle west, and the breaking up of several of the worst gangs of bandits that ever existed in this country, would result in a pronounced decrease in the number of train and stage robberies, as well as in post-office burglaries. The statistics set forth in the report prove the correctness of this forecast and justify the conviction that the growth of the country and the extension of the mail service does not involve the probability of an increase in the number of bold depredations by the most desperate criminals. A continued decrease in the number of post-office burglaries is also reported.

FOREIGN GOVERNMENTS IN DEFAULT.

One of the institutions of the London financial market, which has no parallel on this side of the Atlantic, is the Corporation of Foreign Bondholders. The principal object of this organization is to look after the interests of British investors in the governmental securities of countries which have defaulted in the payment of interest upon their external debts. It is not fairly realized here how large and varied are the government bond issues that have been placed on the London market and find a quotation there or how many of them have left their creditors in the lurch. The corporation to which reference is made above is administered by a council and devotes its energies to endeavoring to bring about a settlement in such cases, and has already played an important part in several instances of this kind. The annual report of the council of this body is, therefore, a record, or, as it is frankly called in London, a black list, of defaulting nationalities, in addition to furnishing an account of the steps taken by the council to bring about a settlement in cases where the offenders show a disposition to make amends or are anxious to mend their credit as a step toward contracting further foreign loans. The latter is, indeed, a powerful lever in favor of the European bondholder, and since the Corporation of Foreign Bondholders was established has been made more effective than ever, as the organization places the facts before the British and continental financial markets in such form and renders them so accessible that there can be no mistake about them.

The report of this useful institution for the current year appeared in London some little time ago, and is referred to at length in the newspapers there. It presents some interesting details, which not only throw light upon the extent of the foreign government obligations that find a market in the world's financial center, but give more or less explicit information about the history of the various defaults on the part of such countries. It has been two years since a report of this kind was issued, and the so-called "black list," or record of loans in default, shows in that period a very considerable increase, the aggregate amounts in default (approximately) being on July 1 last as follows, compared with the record in 1894:

	1803-94.	1895-96.	*Increase,*
Capital	£49,763,864	£51,506,452	£3,742,558
Arrears of interest	24,110,242	30,932,962	6,822,720
Total	£73,874,136	£84,439,414	£10,565,278

The increase is, however, mainly due to the practical bankruptcy of several South American countries. Some £3,400,000 of the increase is chargeable to the account of the Argentine province or state of Entre Rios, and some £500,000 more is debited to the City of Parana, there is also a net increase of some £900,000 on account of arrears of interest upon other Argentine provincial obligations now for the first time taken into the reckoning of the council. The republic of Ecuador suspended the service upon £693,000 of its external debt in February last, and Costa Rica figures in the list for £2,230,000, which includes both capital and four overdue coupons. These amounts, with the continued default in interest upon the old defaulted obligations, make up the £10,500,000 increase in the tribute, which the London market has paid to its belief in the ability or willingness of its foreign governmental debtors to meet their engagements. With respect to both Costa Rica and Ecuador the council, it seems, has a prospect of effecting an arrangement.

Some of the most interesting portions of the report deal, however, with the record of countries which, after a default, or, in some cases, a succession of them, have arranged with their foreign creditors upon a basis rather suggestive of the process of scaling down fixed charges so familiar on this side of the Atlantic in connection with the reorganization of bankrupt railroad corporations. In this connection, as in most of the defaults, the chief cause for astonishment is not that the countries which were defaulted have done so, but rather that investors in London or anywhere else should have ever lent them money to such an extent. Portugal is an instance of this. The national debt of the country in question is given as in excess of £131,500,000 and though the government seems anxious to conciliate its creditors the latter are receiving only 33⅓ per cent. of their rightful claims, while the efforts of the Corporation of Foreign Bondholders to secure more favorable terms have thus far been futile. Greece, which has exhausted its credit, has all along paid its interest with borrowed money, and since 1893 has been paying about 30 per cent. of the original rate on its external debt. Two countries, which are now very much in evidence, Spain and Turkey, are also worthy of attention in this connection. The former effected a conversion scheme in 1882 by which the capital of the debt was reduced by 55 per cent., and the rate cut down from 4 per cent. to 3 per cent. During the fourteen years that have elapsed the service on the external debt has been met, but the enormous floating debt since incurred, and the requirements of the Cuban war, with the insufficiency of the budgets of the past, point to an approaching breakdown. Turkey's last settlement with its creditors dates back fifteen years and has been adhered to thus far, but the hypothecation of various parts of the revenue pinches her resources at a time when the internal and external troubles of the country seem about to culminate.

THE COTTON TRADE IN ENGLAND.

Manchester, England, Sept. 12: The published totals of British shipments of cotton goods during August were larger than in the corresponding months of last year and 1894. The figures for the past eight months are also larger than in the corresponding period of 1895 and also of 1894. The usual table is as follows:

	Exports, August, yards.	*Exports, 8 months ended August 31, yards.*
1896	482,138,000	3,525,024,000
1895	432,087,000	3,347,038,000
1894	427,328,000	3,519,555,000

Comparing shipments so far this year with the like months of 1895 we find exports to the following countries were larger this year than last:

	Yards.
Germany	16,600,000
Holland	2,800,000
Belgium	4,100,000
France	2,000,000
Greece	1,400,000
Phillipine Islands	2,900,000
China (including Hong-Kong)	54,000,000
Japan	19,400,000
Colombia	1,600,000
Peru	9,800,000
Uruguay	5,000,000
Argentine Republic	12,600,000
West coast of Africa (British)	5,700,000
British possessions, South Africa	7,500,000
Bombay	106,400,000
Bengal and Burmah	167,000,000
Australasia	8,600,000

The countries which each show a decrease are:

	Yards.
Portugal	1,100,000
Italy	14,100,000
Turkey	55,800,000
Egypt	21,000,000
Morocco	12,000,000
West coast of Africa (foreign)	5,000,000
Persia	11,700,000
Dutch possessions in India	10,800,000
United States	7,700,000
Foreign West Indies	3,600,000
Central America	14,800,000
Chili	29,000,000
Brazil	8,200,000
Madras	55,000,000
Straits Settlement	12,000,000
Ceylon	6,000,000

One of the features in the tables is the lessened takings of Turkey this year, but it is pointed out that the shipments to that country last month were considerably larger than in the same month of 1895 and 1894. Egypt also is doing badly this year, as will be seen from the table, and it may be noted that 1894's total was larger than that of 1895. It is difficult to explain the lessened exports to Madras, when one finds Bombay and Bengal and Burmah taking so much more than last year. Altogether, however, India is doing much better than last year, although so far exports of piece goods thence are considerably below the corresponding months of 1894, affected by the fear of the cotton duties.

During the month under review scarcely any new business of magnitude has been done in Manchester in the way of orders to manufacturers for early delivery. This has arisen chiefly from the upset which has occurred in the raw-cotton market in the United States and in Liverpool. Makers' order lists are lighter than for some time. Manufacturers are, in point of fact, getting to the end of their contracts, and the ten-

dency is for looms to be empty of beams. In Nelson and Colne and Blackburn and Burnley, the outlook is anything but encouraging, and it may safely be said that if the present irregular state of the raw material market continues, short time, or at least lessened production, will be forced upon a large number of weaving firms.

Total British exports of cotton yarns for August show little change as compared with the same month last year. The totals (in pounds) for the last three years are as follows:

	Exports. August.	*Exports 8 mos. ended August 31.*
1896	20,242,000	165,642,000
1895	21,182,000	170,224,000
1894	19,437,000	153,822,700

Decreases in this line are found among the following:

Russia	220,000
Sweden and Norway	880,000
Germany	2,400,000
Holland	1,100,000
Italy	830,000
Austria	3,500,000
Turkey	2,600,000
China	2,000,000
Straits	800,000

The instances of increases of exports of cotton yarns are:

Belgium	500,000
France	1,700,000
Roumania	1,100,000
Japan	4,200,000
Bombay	2,500,000
Madras	2,700,000
Bengal	1,100,000

Yarn for export, like cloth, has been greatly disturbed by the manipulation of cotton prices and few orders have been placed during the last six weeks. Spinners for export, therefore, want new contracts. It is a long time since producers of bundles were so light under engagements. The home trade in cops, too, has been adversely affected. At the end of July spinners were not doing badly, that is to say, their production was being moved off and the margin was slightly wider than at the beginning of the year. The upward movement in American cotton, however, has upset everything. Spinners in South Lancashire have sold no weight of yarn recently, and the result is that to-day their margin is narrower and the position of affairs is generally unsatisfactory. There is one feature, however, which may be called encouraging, and that is that the consumption of yarn if the looms be kept fully at work is thought to be overtaking the output of the spindles. Now that the annual holidays are over in the spinning districts we shall see during the next few weeks whether yarn is or is not in abundant supply.

During the last six weeks or so American cotton has advanced in price at Liverpool to the extent of 1d. per pound. Just before the August bank holiday the official quotation for middling in Liverpool was 3 7/8d., but immediately afterwards a strong speculative movement set in from the States. Reports of bad weather were circulated and prices were affected. All through August the manipulators were busily at work, with the result that prices stand at about 4 13/16d., showing a rise of 15/16d. In the meantime, spinners have not been convinced that any very serious damage has been done to the growing American crop. They have, therefore, for the most part kept out of the market and have purchased supplies from hand to mouth. At present mill reserves are of comparatively small dimensions. It is also noteworthy that the stock of cotton in Liverpool is now little more than 400,000 bales, while, at the same time, last year it was more than 1,000,000 bales. The growing American cotton crop is undoubtedly early, whatever may be its size. Receipts are coming forward freely at the United States ports, and there is more cotton at sea for Great Britain than at the same time last year. It remains to be seen whether spinners will continue to buy from hand to mouth until we have larger supplies in Manchester and Liverpool.

A matter of interest to the cotton trade is the reduction of 1s. in the dock dues at Liverpool on imported cotton. This has undoubtedly been brought about by the competition of Manchester, but Manchester points out that this reduction is unimportant compared with the saving that Manchester spinners will get by importing direct by the ship canal.

THE WHITE PINE LUMBER INDUSTRY.

The lumber trade, in common with all other branches of business, has suffered from the widespread depression of the past year. It is true that the outlook at the beginning of the season was far from promising, but the measures agreed upon for alleviating the conditions then presenting themselves were by the majority of the trade thought to be sufficient to cope with the situation. That these measures, although fully carried out, have not been efficacious is additional testimony, if such were needed, to the intensity of the depressing features from which the trade has suffered. The figures of supply and demand presented at the beginning of the white pine season showed that about 25 per cent. of the cut of the mills in the northwest was left over and above the usual stock. This had been the result of accumulations of the past four years, but was particularly due to the depression in 1895. This surplus was largely in the lake markets, and at points where the competition of Canadian pine was most severely felt. The report of the directors of the Mississippi Valley Lumbermen's Association shows that the 25 per cent. suspension of production agreed upon at the opening of the present sawing season, has been faithfully carried out, and that the reduction, as a whole, has been really greater than that agreed, without, however, having the intended effect. The causes for this depression are in the main those affecting business in other lines, namely, uncertainty as to the currency outlook, with its paralyzing effect upon general business. Coupled with and complicating still further this situation, however, has been the question of Canadian competition. The address of the directors above mentioned recites that "official reports show that imports of Canadian logs and lumber for the year ending July 1 were about 1,000,000,000 feet. This amount was an increase of fully 500,000,000 feet over the imports during the preceding year, before the present tariff law had gone into effect and the duty on Canadian lumber had been removed, or an amount very nearly approximating the surplus in our yards and on our docks, which threatened and has now imposed upon us the necessity for closing our mills and depriving American laborers of the steady employment which it has been within our power to give them almost without interruption during a long term of years."

The primary cause of the prevailing depression is alleged to be the change in the tariff on lumber, and the unsettling of the currency situation, it is claimed, is only an aggravation of this. In closing their address the directors of the association say: "We therefore believe, without regard to party, that all honorable means should be adopted to impress the fact that the questions now before the American people are not questions of party, but of business, and that the future welfare of the nation, the prosperity of the country and the resumption of the work in all manufacturing institutions, and particularly the mills of the makers of white pine lumber, is dependent upon the indorsement of a protective policy, and especially of the gold standard—the standard of all the great commercial nations of the world. We therefore suggest that the assurance be given our employees that we have accepted the conditions which have been forced upon us, even more unwillingly than will our men now leave the positions which they have been filling, and which under normal conditions would have been opened to them until late in the fall, and that but for these conditions there would have been insured to that large class of our employees who find steady and remunerative employment during every winter in the woods the full quota of work. It must now be evident to them that it is impossible for us to give them the employment which is usually theirs. In our opinion it will not be possible so long as the financial institutions are menaced by an unstable money and our markets are invaded by the products of other countries because of an insufficient protective tariff—a tariff which neither protects the American laborer nor produces a revenue sufficient to pay the running expenses of the general government."

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	−578,000	−379,000	+1,013,520
January 11	+671,000	−1,422,000	+1,045,000	+385,000
January 18	−177,000	−1,708,000	−522,000	+1,750,000
January 26	−472,000	−1,147,000	−90,000	−684,000
February 1	−844,000	−1,935,000	−666,000	−737,000
February 8	−929,000	−1,599,000	−165,000	−631,000
February 15	−207,000	−2,152,000	−1,118,000	−796,000
February 22	−1,072,000	−2,718,000	−1,307,000	−252,000
February 29	−846,000	−1,700,000	−2,320,000	−478,000
March 7	−1,685,000	−1,889,000	−1,382,000	+272,000
March 14	−389,000	−1,553,000	−1,377,000	−58,000
March 21	−1,227,000	−1,596,000	−1,034,000	−751,000
March 28	−795,000	−2,421,000	−765,000	−442,000
April 4	−1,286,000	−2,310,000	−1,287,000	−2,078,000
April 11	−1,586,000	−2,629,000	−2,219,000	−2,225,000
April 18	−1,390,000	−2,451,000	−1,391,000	−2,556,000
April 25	−1,433,000	−3,442,000	−2,380,000	−1,176,000
May 2	−4,359,000	−4,283,000	−2,033,000	−3,315,000
May 9	−2,653,000	−3,333,000	−2,626,000	−770,000
May 16	−2,629,000	−3,093,000	−1,975,000	−2,499,000
May 23	−3,775,000	−2,647,000	−1,655,000	−2,746,000
May 30	−2,560,000	−2,717,000	−2,297,000	−349,000
June 6	−1,854,000	−3,174,000	−1,616,000	−3,653,000
June 13	−1,739,000	−2,727,000	−1,526,000	−3,595,000
June 20	−1,723,000	−1,883,000	−1,853,000	−5,033,000
June 27	−2,103,000	−3,023,000	−1,581,000	−1,084,000
July 4	−1,942,000	−1,566,000	−893,000	−625,000
July 11	+419,000	−2,158,000	−1,008,000	−2,756,000
July 18	−335,000	−1,069,000	−13,000	−623,000
July 25	−210,000	−855,000	+2,975,000	+27,000
August 1	−872,000	−1,153,000	+3,455,000	−126,000
August 8	−522,000	−540,000	+2,875,000	−1,516,000
August 15	−580,000	−1,390,000	+1,566,000	−1,659,000
August 22	−141,000	−1,366,000	+1,646,000	−515,000
August 29	+417,000	+1,263,000	+3,973,000	−540,000
Sept. 5	+1,114,000	+2,857,000	+3,915,000	−22,000
Sept. 12	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,919,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Sept. 19, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	11,716,000	11,000	157,000	14,000	6,000
Priv. Elev's	845,000	....	....	....	....
Duluth	5,905,000	19,000	162,000	280,000	272,00
N. W. Interior stocks	3,275,000	....	....	....	...
Milwaukee	430,000	3,000	....	61,000	131,00
Priv. Elev's	411,000	....	....	....	...
Omaha and C. Bluffs	30,000	155,000	475,000	....	...
Burlington	47,000	24,000	10,000	....	5,000
Davenport and Rock Island	10,000	5,000	1,197,000	5,000	....
Leavenworth	104,000	78,000	9,000	....	1,000
Kansas City	573,000	25,000	69,000	....	5,000
St. Joseph	50,000	30,000	8,000	....	2,000
Chicago	13,219,000	4,280,000	1,861,000	97,000	378,000
Priv. Elev's	2,336,000	1,292,000	1,293,000	....	....
Peoria	124,000	45,000	355,000	....	8,000
Joliet	265,000	135,000	....	....	....
Kankakee	....	6,000	12?,000	....	....
Cairo, Ill.	....	24,000	245,000	....	....
Quincy	90,000	....	....	....	....
Evansville	35,000	....	....	....	....
Indianapolis	339,000	53,000	....	....	....
In store Sept. 19, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
St. Louis	3,355,000	603,000	285,000	....	19,000
Afloat	....	83,000	....	....	....
Louisville	725,000	11,000	161,000	....	2,000
Nashville	60,000	2,000	15,000	1,000	1,000
Memphis	50,000	4,000	35,000	....	....
New Orleans	200,000	800,000	....	....	....
Galveston	500,000	420,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	....	100,000	8,000	....	....
On lakes	3,176,000	2,085,000	674,000	201,000	87,000
On canal	496,000	75,000	676,000	269,000	478,000
Detroit	485,000	11,000	15,000	....	34,000
Grand Rapids	44,000	2,000	3,000	....	....
Lansing	18,000	....	....	....	....
Port Huron	57,000	505,000	535,000	31,000	....
Toledo	711,000	30,000	377,000	....	85,000
Cleveland	99,000	1,000	107,000	....	....
Cincinnati	6,000	2,000	11,000	25,000	2,000
Akron	30,000	10,000	15,000	9,000	2,000
Wheeling	....	3,000	6,000	....	....
Pittsburgh	31,000	11,000	12,000	....	2,000
Buffalo	2,238,000	752,000	473,000	219,000	154,000
Rochester	113,000	5,000	9,000	....	14,000
Syracuse	23,000	0,000	12,000	3,000	....
Oswego	25,000	....	....	20,000	....
Ogdensburg	20,000	160,000	15,000	25,000	....
Cape Vincent	35,000	20,000	....	....	....
Fulton	85,000	15,000	10,000	1,000	....
Albany	....	40,000	75,000	....	....
Boston	1,152,000	423,000	233,000	....	....
New York	3,322,000	2,761,000	1,949,000	56,000	197,000
Afloat	71,000	9,000	71,000	10,000	26,000
Philadelphia	540,000	726,000	131,000	....	...
Baltimore	1,233,000	1,420,000	350,000	....	74,000
Newport News	26,000	302,000	285,000	....	...
Montreal	355,000	44,000	103,000	25,000	6,000
Toronto	125,000	....	65,000	25,000	....
Kingston	20,000	....	10,000	10,000	....
Winnipeg	328,000	....	....	....	....
Manitoba el'v.	625,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	1,793,000	....	....	....	....
Sept. 19, 1896	62,111,000	17,717,000	13,107,000	1,417,000	1,991,000

In a case instituted by the Commercial Club of Omaha against the Chicago, Rock Island & Pacific Railway Company and other railroads before the Interstate Commerce Commission, that body decided that carriers have no right to disregard distance and natural advantages for the purpose of bringing about commercial equality, and that the practice, if lawful, of giving to Kansas City, on shipments from the west through Pueblo, Colorado Springs, Denver and Cheyenne, and from the northwest through Cheyenne, rates not higher than on such shipments to Omaha, furnishes no warrant for giving Omaha rates from Texas points not higher than those to Kansas City—the circumstances and conditions in the two cases being substantially dissimilar. The commision said that through rates are matters of contract between carriers composing through lines, and the commission has no power to compel connecting carriers to contract with each other, and it held that if in cases of shipments under a through bill of lading and a through rate, the privilege of "stoppage in transit" at an intermediate point and trying the market there, and, if it be found unsatisfactory, of reshipping on to the point of original destination at the balance of the through rate, be lawful, the granting it to one locality and denying it to another, under substantially similar circumstances, would amount to an unjust discrimination against the latter, and that the maxima class rates between Omaha and Texas points should not be as high as those between Chicago and Texas points.

The new and stringent bourse laws in Germany in restraint of time or future contracts, of which mention has been made in these columns, have created a good deal of dissatisfaction. The Berlin correspondent of the London *Economist* writes that the sugar makers are complaining, and that business at Magdeburg, the principal sugar market, "appears to be partly checked." A meeting of makers of raw sugar had been held, and the conclusion reached that it was necessary to create a sugar syndicate in order to maintain prices. In the debates it was argued that the new sugar and bourse legislation interfered with business, in that limitation of time operations withdrew much capital which formerly had helped to regulate prices. In regard to overproduction of sugar the meeting produced a great many conflicting opinions.

CURRENT BUSINESS NEWS.

Industrial.

The pig-iron industry, says the *Iron Age*, "is adjusting itself to the late change in conditions, and since May 1 there has been a decline in production from 189,400 tons per week to 130,500 tons on September 1. On January 1, 1896, 241 furnaces were making 207,481 gross tons per week; and on November 1, 1895, the maximum was reached with 217,306 tons per week. On September 1, 1896, only 145 furnaces were in blast."

An exchange states that the check in bicycle manufacture "caused by overstocks and numerous failures, has diminished the demand for new rubber for tires. This is reflected by a lower price for crude material, quotations for fine Para being 80c. to 81c. per pound."

The McBeth lamp chimney factory, which has been running at two-thirds capacity, was to start up in full this week, and furnish work for 300 more hands. "There is no change in the situation at the window-glass and bottle factories, and the date of resumption is very indefinite."

Orders were issued September 22 to overseers in all departments of the Pepperell and Laconia Mills, Biddeford, Me., for starting the mills next Monday on full time. Some departments have been shut down since May and others have been running half time.

The Chattanooga *Tradesman* says: "The manufacturers of iron and steel are more confident as to the situation. The tone of the market is very much better, although there is no marked increase as yet in the volume of trade. Some few large contracts have been made, and prices are somewhat firmer. In structural material, business is better and transactions for buildings and bridges are more numerous. The demand for pig iron is increasing, and several good-sized orders are reported. In the Alabama iron districts trade is broadening. The Tennessee Coal, Iron & Railway Company have booked another order of 3,000 tons of iron for England. The foreign sales of Alabama iron to date aggregate about 25,000 tons."

The Lippitt Woolen Company, of Woonsocket, R. I., has reduced the wages of its employees 5 per cent., making an exception of those receiving $1 or less. The mill is just starting its light weight season, and will be in full operation in about a fortnight.

The Perkins Horseshoe Works, at Valley Falls, R. I., has started up, after having been shut down more than two months.

A table compiled by Henry R. Merton & Co., London, showing the principal copper supplies of the world in long tons from 1882 to 1895, contains the following:

	1895.	1894.	1890.	1886.	1882.
World	334,105	324,505	269,455	217,086	181,622
United States	172,300	159,695	116,325	69,805	40,470
Spain	54,950	53,995	51,700	49,653	39,560
Chili	22,075	21,340	26,120	35,025	42,909
Av. price, Chili, bars.	£42 17s 6d	£40 2s 6d	£54 1s	£40 6s	£67 6d

"With the exception of the years 1893 and 1886 the gain has been steady, and in both these cases the falling off was caused by the decreased American production."

The factory of the American Sewing Machine Company, Philadelphia, will start on full time September 28.

The Southwest Connellsville Coke Company will fire up four plants (1,100 ovens), giving work to over 1,000 men.

The Keystone Furnace at Easton, Pa., was put in blast September 23.

The Clinton Rolling Mill, the rod mill of the Pittsburgh Wire Works, and Factory K of the United States Glass Company (all at Pittsburgh) have resumed operations, employing over 1,000 men.

The Westinghouse Air Brake Company has received an order from the Pennsylvania Railroad Company for 30,000 sets of brakes. This will give employment to 1,500 men until March.

Mills Nos. 1, 2 and 4 of the Boston Manufacturing Co., at Waltham, Mass., which have been shut down for a month, will be reopened on Monday. The mills employ about 3,000 men.

Commercial.

The Hamburg-American Steamship Company is reported to be about "to raise its capital in order to increase the number of steamers, particularly freight steamers."

The Philadelphia *Record* says "the present bids fair to be the banner year for petroleum exports from the port of Philadelphia, about forty vessels now here being engaged in loading or preparing to load. This unusual activity is attributed to the fact that Russia's facilities for transporting oil to Batoum, her chief exporting point, have been temporarily crippled by the destruction of bridges; but there is no reason why the large market thus got by good fortune should not be held by good management."

The onion crop of 1896, now generally harvested, is smaller than a year ago, and should not prove burdensome, although prices in most instances are low. An investigation by *American Agriculturist*, covering every section of the country where onions are commercially grown, shows a shortage both in acreage harvested and yield. This report places the commercial crop of 1896 at 2,200,000 bushels, or nearly 25 per cent. smaller than a year ago, and 1,000,000 bushels, or a third, smaller than the bumper crop of 1891.

The representatives of the New Jersey boards of trade met September 21 in the rooms of the Trenton Board of Trade to discuss the inequality of the present system of taxation, and to devise, if possible, suitable remedies to be secured through the enactment of legislation at its coming session.

A firm of Detroit seed dealers are reported in a Washington dispatch "to have applied to the district courts for an injunction to restrain the Secretary of Agriculture and his assistants, and any other person connected with the free distribution of seeds by the government, from executing the law of Congress directing free seed distribution." The bill declares that the business of the concern referred to "will be damaged $20,000 by the execution of the act of Congress and the sale of 5,000,000 packages of seed taken from the firm."

The Philadelphia *Ledger* says: "The last of a fleet of fourteen vessels that have been lying idle for months in the bay of San Francisco has been chartered to load wheat for England. The grain will go all the way around Cape Horn, traversing the greater part of both the Pacific and Atlantic oceans, and on its arrival in England will compete with wheat from South America and India, as well as from the Mediterranean countries. The fact that it can go so far and yet enter a competitive market speaks highly for California as a wheat producing state, and should be encouraging to those farmers on the Atlantic slope who are despondent about their markets."

A London newspaper prints the following warning: "English cycle companies would do well to give some attention to a form of American competition which is said to be making considerable headway in Germany, where cheap machines are naturally in greater demand than those of high-class workmanship and material."

Financial.

The following securities were sold at auction this week at New York:

20 Shares Nassau Trust Company of Brooklyn, $100 each	127¾
50 Shares Phenix Insurance Company of Brooklyn, $50 each	132
25 Shares Third Avenue Railroad Company, ex-rights, $100 each	151
12 Shares Cincinnati, Hamilton & Dayton Railway Company, common, $100 each	28
35 Shares James Curran Manufacturing Company (hypothecated), $100 each	82
32 Shares Atlanta & Charlotte Air Line Railway, $100 each	95
9 Notes Tennessee Central Railroad Company, dated Chicago, December 1, 1894, payable to their own order and indorsed by them one year after date, interest at 6 per cent, $5,000 each; 2 notes do., $2,500 each; $150,000 Tennessee Central Railroad Company first mortgage 5 per cent. gold bonds, represented by order on depository for delivery, duly indorsed, $650.	

The Continental Trust Company of New York City has declared its usual quarterly dividend of 1½ per cent., payable October 10.

A regular quarterly dividend of 3 per cent. has been declared on the stock of the American Bell Telephone Company, payable October 15, to stockholders of record of September 30.

The Norfolk & Southern Railroad Company has declared a quarterly dividend of 1 per cent., payable October 10.

The New York Central & Hudson River Railroad Company has declared its usual quarterly dividend of 1 per cent., payable October 15.

The Keokuk & Western Railroad Company has declared a semi-annual dividend of 1 per cent., payable October 1.

A semi-annual dividend of 3½ per cent. has been declared on the stock of the Utica & Black River Railroad Company, which will be paid by the New York Central & Hudson River Railroad Company on and after September 30.

Railroads.

The total shipments of dead freight out of Chicago last week, east-bound, were 63,387 tons, compared with 61,846 tons the previous week, and 60,997 tons last year. The Pittsburgh & Fort Wayne carried 8,350 tons, the Lake Shore 8,230 tons, Michigan Central 7,338 tons, Pan Handle 7,010 tons, Grand Trunk 6,382 tons, Nickel Plate 6,643 tons, Baltimore & Ohio 5,557 tons, Wabash 5,112 tons, Erie 5,766 tons, and Big Four 2,994 tons.

It is announced that the Ohio Southern road will be sold November 7. Mr. J. T. Adams has been appointed special master.

Railway passenger agents have been considering a plan to prevent forgeries of railroad tickets, "which, it is estimated, has cost railroads $1,000,000 since January 1. The plan is to adopt a distinctive paper."

Appended is a detailed statement of the earnings and expenses of the New York Central & Hudson River Railroad Company and its leased lines for the quarter ending September 30, 1896, with comparative figures for 1895:

Quarter ending September 30.	1895. *Actual.*	1896. *Estimated.*
Gross earnings	$11,600,505	$11,276,400
Operating expenses	7,745,524	7,599,500
Net earnings	$3,854,981	$3,676,900
First charges	2,630,549	2,627,900
Profit	$1,224,431	$1,049,000
Dividend	1,000,000	1,000,000
Surplus	$224,431	$49,000

The following is a statement of the earnings, expenses and net earnings of the Allegheny Valley Railway Company for the month of August and the eight months ending August 31, 1896, compared with the same period of 1895:

AUGUST.	1896.	1895.
Gross earnings	$212,830	$238,884
Operating expenses	127,785	141,930
Net earnings	$85,044	$96,954
EIGHT MONTHS ENDING AUGUST 31.		
Gross earnings	$1,568,733	$1,632,506
Operating expenses	1,012,418	980,984
Net earnings	$556,314	$651,582

Miscellaneous.

Mr. John Gault, who for eight years has been assistant manager of the Merchants' Bank of Canada, at Montreal, and who for twenty-five years has been in the service of that bank, is now one of the agents of the New York branch of the Merchants' Bank of Canada, succeeding Mr. Henry Hague, who has retired. Mr. Gault's many metropolitan friends welcome him to New York commercial and financial circles.

The New York correspondent of the Philadelphia *Ledger* says there are 500,000 commercial travelers in the United States and that "they want to raise $150,000 to complete the home at Binghamton for the indigent members of their trade. To raise this money a big fair is to be held in Madison Square Garden, New York, in December."

A London dispatch, September 22, says: "Queen Victoria's reign becoming to-morrow the longest of all British sovereigns, all the morning papers will publish historic reviews of the events of the Victorian era, and editorials congratulating Her Majesty. The papers will dilate upon the progress that has been made in political economy and in all the arts, sciences and industries since the Queen ascended the throne on June 20, 1837."

The seventy-second session of the American Institute of Mining Engineers began this week in Denver, Col.

Foreign.

The London *Journal of the Society of Arts* says: "The production of German amber in 1894 amounted to about 4,400 centners (220 tons), or about 1,000 centners (50 tons) more than in the previous year. By far the larger portion of the above quantity is put out by the two mines of Palmnicken and Kraxtepellen, belonging to the firm of Stantien & Becker, while the smaller portion of about 120 centners (6 tons) only is obtained by dredging and searching the foreshore of the Baltic sea. The two mines named above, with the home industry, employ about 1,200 persons."

Canada produced, in 1895, 3,512,504 net tons of coal, not quite three-fifths as much as the output of Alabama. The United States sold to Canada more than double the amount of coal her mines produced.

The State Department will shortly publish a volume of consular reports, the leading features being a description of two years' exploration of the Congo Free State, in which Commercial Agent Mohun "traveled more extensively than Stanley," and a sixty-page account of Hangchow, the new Chinese treaty port opened to commerce by the treaty of peace with Japan, and, according to Consul Fowler, the richest city in China, and the center of the most extensive silk and tea districts in the world. The opening of this district, in the opinion of the American consul, presents the greatest opportunity to the merchants of the United States ever offered in the China trade.

Trade with Costa Rica is to be fostered by the establishment of a consulate in Philadelphia, and the consul for Costa Rica states that he "will be glad to receive two sets of catalogues from manufacturers, together with particulars of terms of credit and discount, freight, etc. He will also be pleased to answer inquiries as to the character of goods desired."

The Central Canada Exhibition was formally opened at Ottawa, September 21, by Premier Laurier.

The rye crop of the world, according to the recent estimate of the Hungarian Minister of Agriculture, is only 1,210,000,000 bushels this season, compared with 1,360,000,000 last year and 1,600,000,000 in 1894.

The British consul-general at San Francisco and the vice-consul at Los Angeles in their latest reports "warn capitalists, farm pupils, and intending emigrants generally, in regard to California." The consul-general refers to the repeated warnings of his predecessors to British subjects "not to invest in land in the state until they have been there sufficiently long to enable them to acquire some knowledge of the conditions of the country and to form an opinion as to the prospects of success."

The economic section of the British Association discussed the currency question at Liverpool September 22. In the course of the discussion Mr. William Fowler declared that low prices were the cause of the contest between gold and silver, adding that prices affected money, but that money did not affect prices. Bimetallism, he said, was trying to fix price by law, but it was trying to accomplish an impossibility.

A St. John's, Newfoundland, dispatch, September 21, says: "Clergymen, school teachers and other reputable residents of Labrador and northern Newfoundland are writing to the newspapers and the government respecting the destitution prevailing on those coasts owing to the failure of the fisheries. The writers unite in declaring that hundreds of persons must perish from starvation unless extensive relief measures are inaugurated soon. They urge the government to grapple with the situation promptly, and they also solicit the assistance of the British Cabinet, through whose restrictive laws in favor of French fishermen and against the residents most of the destitution is due."

During the last twenty-five years the per capita consumption of rye in Germany is reported to have "fallen from 266¾ pounds to 248 1/5 pounds, and the consumption of wheat has increased from 133¾ pounds to 159¾ pounds."

The fact that the British Association for the Advancement of Science will hold its summer meeting for 1897 in Toronto has called out from Canada a proposal that a joint meeting or meetings be held in the Dominion, "in which the American Institute of Mining Engineers, the British Iron and Steel Institute, the different associations of mining engineers in Canada and the Federated Institution of Mining Engineers of Great Britain are to be asked to join."

The *Railroad Gazette* says: "A little over two years ago Glasgow, Scotland, took possession of all the transit lines within its limits, and the details of operating them, according to the latest published reports, are as follows:

	1894-95.	1895-96.
Miles in operation	31	32
Cars	305	337
Car mileage	5,169,109	6,831,379
Passengers carried	56,907,519	85,951,230
Receipts	$1,109,400	$1,633,755
Average per car mile	20½c.	23c.
Operating expenses	$1,011,045	$1,255,550
Average per car per mile	18½c.	17c.

The Glasgow fares are arranged on a different scale from those in American cities. Instead of charging one fare for a single ride, long or short, the fares are divided into stages according to the distance, and vary from 1c. to 3c. The average fare is only .9d., as compared with 2.4d. in Manchester, 1.9d. in Liverpool and 1.34d. in Birmingham."

Consul Patterson reports to the Department of State from Demerara, British Guiana, that there will be an increase in the sugar-cane crop of that colony of from 10 to 20 per cent. over last year's crop, which amounts to 100,000 tons.

The New York *Tribune* says of grain ocean freights: "Some time ago freights ruled at about 5c. or less a bushel to the English ports. Now they are as high as 9c. and 9½c. to Liverpool, London, Glasgow and Leith. There is a good demand for grain steamers here, 4s., British, a quarter being offered to Cork for orders. Should these rates hold, there should be a rush of vessels to this port. It is said that recently cargo space for 5,000,000 bushels of grain has been engaged for this port."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Duty on Fish Packed in Ice.

The United States Circuit Court of Appeals at Boston sustained, in the case of De Long et al. vs. The United States, the decision of the Circuit Court that an importation of mackerel packed in ice, made by the appellants in October, 1894, from Halifax, was subject to a duty of one-half of 1 per cent. a pound, under paragraph 210 of the tariff act of August, 1894, under the classification "salt-water fish frozen or packed in ice," and that the mackerel were not duty free, under paragraph 481 of the same act, as fish frozen or packed in ice, fresh.

Corporation—Mortgage—Homestead.

The Kentucky Court of Appeals held, in the recent case of Cohen's Administrator vs. Ripy et al., that where the president of a corporation became the sole stockholder by the purchase of the shares of other stockholders, executing a mortgage upon the real estate of the corporation to secure the purchase price of the shares thus purchased, his widow and infant children were not entitled upon his death to dower and homestead in the mortgaged property as against the mortgage debt, for, while it may have been the intention of the parties that the corporation should be dissolved, yet as a contract by which the president became the sole stockholder embraced the execution of the mortgage, no right of homestead or dower could exist as against that mortgage.

Note—Mortgage—Assessment.

The Supreme Court of Michigan held, in the recent case of Carmody vs. Crane et al., reported in the Detroit *Legal News*, that a stipulation in a note executed with a mortgage to pay taxes assessed upon the mortgagee's interest which is not limited to such assessments as might in future be made under existing laws, but covers as well assessments which might thereafter be authorized by legislation, will render the instrument non-negotiable. The court further held that where one executed a mortgage to a party individually with the understanding that the mortgagee should pay and discharge outstanding indebtedness against the property, the mortgage being left in his hands until the indebtedness was discharged, such mortgagee cannot be said to be an agent of the mortgagor, and that one purchasing such mortgage from the mortgagee would take no greater equities by his purchase than the mortgagee had.

Demurrage—Libel—Bond.

The case of Wellman et al. vs. Morse et al., recently decided by the United States Circuit Court of Appeals at Boston, arose upon a libel brought in the district court by the owners of a vessel, under a charter party, against the appellants, who were consignees of her cargo of lumber, to recover demurrage for the detention of her cargo aboard the schooner pending the improper refusal of her owners to sign a general average bond. The court considered the case in the light of the theory that the vessel's owners cannot charge demurrage by detaining the cargo aboard for nonpayment of the general average and of the almost universal practice for the master, before delivering the cargo to take an average bond, and for the owners of the goods to give such bond, and held that the owners of the vessel were not entitled to demurrage pending the detention of the vessel with the cargo aboard, and that the consignees were at fault in not promptly tendering a suitable general average agreement, free from all objectionable provisions; that the case would not have been before it had the parties reasonably proceeded in accordance with maritime law and usages, and that neither party was entitled in the matter to the favor of a court of admiralty.

Railway—Accident—Negligence.

The Supreme Court of Minnesota held, in the recent case of Wherry vs. Duluth, Mesaba & Northern Railroad Company, that the fact that a danger is known will preclude a recovery in case of injury where such danger is apparent and imminent and of such a character as to impose upon one who undertakes to pass it a hazard that an ordinarily prudent man would not incur, and that a person has no right to cast himself upon a known danger when the act subjects him to immediate and great peril. It appeared in this case that the plaintiff approached a street crossing and found it blocked by a freight train. It was apparent that the train was liable to start at any moment. After waiting at least twenty minutes plaintiff attempted to cross by climbing up between the cars some 200 feet from the engine, and was injured by the sudden backing up of the train, no signal or warning having been given. The court held under all of the facts of this case that the plaintiff was guilty of contributory negligence as a matter of law, which would prevent a recovery, and that the fact that other men have attempted or performed reckless and negligent acts of a certain character cannot be allowed to justify or excuse one who attempts or performs the same reckless and negligent act.

Married Women—Georgia Law.

The Supreme Court of Georgia held, in the recent case of Foulkrod et al. vs. Rodgers, that evidence that a husband managed and conducted for his wife and as her agent a mercantile business belonging exclusively to her, giving to it his entire time and attention, and that his services in so doing were worth a stated sum per month, would not, without more, be sufficient to show that there was any unpaid indebtedness by her to him for such services, nor would this be made to appear by introducing in evidence, in addition to the above, the books kept in the business showing its nature and extent and containing no entries of any payments to the husband. In the case of Williams vs. Webb et al., the court held that a married woman who was not living separate and apart from her husband was not, under the constitution of 1863, entitled to have a homestead set apart to herself out of her own property, and that, this being so, proceedings instituted in her behalf for setting apart such a homestead were, though carried to final approval by the ordinary, absolutely void, and constituted no obstacle to a sale, under an execution against her, of the property sought to be exempted. In still another case (Burney vs. Savannah Grocery Company), the court held that there was no law or public policy in the state forbidding a married woman from engaging in business with her husband as a copartner; that where a partnership between them was formed, and she was held out to the world as one of its members, she became liable to one who dealt with the firm upon the faith of her membership therein, and that secret stipulations in the partnership articles, limiting the wife's liability as a member of the partnership, were not binding upon innocent third persons who had no knowledge of the same.

Federal Jurisdiction—Bank Receiver.

The United States Circuit Court for the District of Nebraska held, in the recent case of Bartley vs. Hayden, reported in the Chicago *Legal News*, that a suit, brought against the receiver of an insolvent national bank, as such, to establish a claim of the plaintiff as a depositor in the bank, was a case arising under the laws of the United States, of which the United States Circuit Court had jurisdiction, irrespective of the citizenship of the parties. The court in giving judgment said: "As it is not averred that the plaintiff and defendant are citizens of different states, the jurisdiction of this court depends upon the question whether the action is one arising under the Constitution or laws of the United States, within the meaning of the first clause of the act of Congress of 1887, as amended by the act of 1888, which declares that the circuit courts of the United States shall have jurisdiction concurrent with the courts of the state in all cases at law or in equity wherein the matter in dispute exceeds in value the sum of $2,000, exclusive of interest and costs, and arising under the Constitution or laws of the United States. The defendant in the case is a receiver of a national bank, duly appointed by the Comptroller of the Currency. He is made the defendant in the suit because he is the receiver of the Capital National Bank, and any and all relief which the court can grant in the case is based upon the fact that he is such receiver, holding his position by virtue of the provisions of the laws of the United States, and, under the provisions thereof, it is claimed by the plaintiff that he owes certain duties to the plaintiff as a creditor of the insolvent bank. It is certainly clear from the allegations of the petition that the plaintiff bases his claim to relief against the defendant upon the fact that the defendant is the receiver of the Capital National Bank, and upon the duties and obligations which it is assumed are created by the position occupied by the defendant. The plaintiff could not proceed one step in the case, nor ask any relief whatever, unless it is made to appear that the defendant is in fact the receiver of the Capital National Bank duly appointed to that position under the provisions of the laws of the United States. The theory of the plaintiff's case is that it is the duty of the defendant, as receiver of the insolvent bank, to allow the claim of plaintiff as one of the debts provable in the matter of the insolvent bank. What the duty of the defendant is, as the receiver, is a question which depends upon the laws of the United States, which create the position and define the duties thereof."

BUSINESS NOTES.

Farm Animals of the World.

The number of the farm animals in the world is estimated as follows in an Agricultural Department document:

	1893.	1896.
Horses	66,995,100	67,254,553
Mules and asses	8,683,152	8,865,573
Cattle	298,873,657	312,055,835
Sheep	534,848,924	511,390,569
Swine	102,172,224	103,969,220
Goats	36,025,433	31,992,385

Sheep Flocks of the World.

The number of sheep in the world in 1893 and in 1896 has been given as follows:

	1893.	1896.
North America	51,292,797	42,470,339
South America	96,242,137	89,360,010
Europe	191,688,503	184,750,947
Asia	35,378,066	38,636,232
Africa	35,589,208	34,694,957
Australasia	124,645,606	121,165,477
Oceanica	12,607	12,607
Totals	534,848,924	511,390,569
*United States	47,273,553	38,298,783

* Included in North America, but also placed separately for sake of comparison.

British Wheat Imports.

The London *Times* says: "The subjoined table, which gives the value of our imports of wheat from various countries for the eight months ended August 31, shows that the United States has profited appreciably by the partial failure of the supplies usually put on the market by its competitors:

	1896.	1895.	1894.
Russia	£3,412,000	£4,407,000	£2,871,000
United States	6,040,000	5,350,000	5,124,000
Argentina	1,331,000	2,735,000	2,334,000
India	512,000	1,539,000	966,000
Australasia	2,000	889,000	747,000
British North American	631,000	326,000	438,000
Other countries	1,288,000	827,000	612,000
Totals	£13,214,000	£16,073,000	£13,092,000

The Population of France.

The London *Journal of the Society of Arts* says: "The population of France now amounts to 38,228,969 persons, as compared with 38,095,150 at the last census (1891). This very slight increase is almost entirely due to the increase of the urban centers. Twenty-four departments show an increase and sixty-three departments a diminution of the population; but there are cases where there is a falling off, taking the department as a whole, while the numbers in certain towns or industrial centers in these departments have risen. In five years there has only been an increase in the population of France of 133,819 persons, and the increase, according to all appearances, is chiefly attributable to immigration."

Electricity and the Flight of Projectiles.

The effect of electricity on projectiles while in flight has been illustrated by some recent trials of the Swiss army rifle. The *Journal de Genève* states that during this trial strange deflections of the bullets were noticed that could not be accounted for until it was discovered that an electric line paralleled the range. Experiments were made by building a line of four steel cables the full length of the range, 780 feet, and about 120 feet from it. When these cables carried a heavy current of electricity the lateral deflection for this distance was about 70 feet. For a longer range the deflection was much increased; with artillery, and a range of 9,000 feet, the deflection from the true line is claimed to reach the enormous amount of 140. It is not stated whether the deviation is toward or away from the electrical cables.

Mobile's Trade for the Year.

The Chattanooga *Tradesman* says: "Every year adds to the commerce of the port of Mobile, but the year ending August 31 marks the best showing of any previous year in the history of that port. The value of exports, foreign, is $7,000,000 as against $5,175,000 last year. Corn exports, 1,535,000 bushels, against 103,000 bushels; general merchandise exports, $610,000, against $150,000; cotton exports, $4,185,000, against $3,400,000; lumber and timber exports, foreign, $1,480,000, against $1,220,000. Total exports to Europe, $5,380,000, as against $3,850,000; exports to Central America and South America, $1,610,000, against $1,260,000. Value of cotton receipts, $8,220,000, against $7,150,000. Lumber and timber shipped, in superficial feet, 162,403,000, against 128,619,000. The imports of fruits continue large."

The Cycle Industry.

A correspondent of the London *Times*, in an article on the cycle trade of that country, puts "the annual output now at about 750,000 cycles, valued at £11,000,000 or £12,000,000. The exports of cycles last year were of the value of £1,393,810, against £1,200,913 in the previous year, and the increase has been of larger volume this year. The limited liability companies engaged in this industry have a capital of over £17,000,000, to say nothing of the large investment of capital in private concerns. Last year 1,955 patents were applied for in connection with cycles and accessories. Pneumatic tires are being turned out at the rate of 1,500,000 a year. Few cycle manufacturers make their machines from beginning to end, and Birmingham largely supplies them with the component parts, of which there are nearly 1,000 in a complete machine.

The Manchester Ship Canal.

The *Engineering News* says: "The Manchester Ship Canal Company has sent its general manager, Mr. Marshall Stevens, to this country to induce the transportation companies here to make more use of the canal. Mr. Stevens has issued a circular letter setting forth the apparent advantage, at least, of shipping direct to Manchester instead of via Liverpool. He claims that with no reduction upon inland freight in America and with an even sea rate there will be an average saving on the whole New York cargo of 7c. per 100 pounds, or $1.56 per ton in favor of Manchester, and $1.17 per ton saving on the New Orleans cargo. He does not explain where this saving comes in, except to say that delivery by cart to destination is included in his figures, and that one week is allowed at the Manchester docks for the removal of freight from the quay sheds as compared with three days at Liverpool."

Competition in Wheat.

In a speech made recently by Senator Davis, of Minnesota, the Chicago *Tribune* says "he gave some facts which the wheat farmers of his and other states, who claim wheat has fallen in price because silver has fallen, should think over. Said he: 'The reason for the decline of wheat has been overproduction. In 1873 the United States had no exporting competitor. In 1873 Russia exported only about 20,000,000 bushels; in 1891 it exported 50,000,000 bushels; in 1894 its production was 297,700,000 bushels. In 1873 India exported only 294,000 cwt. In 1892, 30,000,000 cwt., or eighty times more than in 1873. In 1894 her production was 237,875,000 bushels. The world's production in 1894 was 2,363,350,000 bushels, of which the United States produced 453,750,000 bushels. So you see the enormous mass against which the Minnesota farmer has to contend. The fact is, my fellow-citizens, the best consumer and customer of the Minnesota farmer is the people of the United States.'"

Gulf Ports of the United States.

The British vice-consul at Kansas in a late report refers to the growing importance of the ports on the Gulf of Mexico as outlets for the produce of the western and southwestern states. "The grain trade especially is turning in this direction from Chicago and the eastern ports, owing to the low rates for transport by rail and on the Mississippi, and to the greater regularity and certainty of delivery in winter. Districts as far north as Minnesota now send produce abroad by New Orleans, Galveston, etc. 'British merchants,' says the vice-consul, 'should bear in mind that there is a good field here for their products. In the past they have dwelt too much upon selling only to the eastern cities upon this continent; they should pay attention to the western cities also, for they would find safe customers at a better profit.' He has no doubt that in future the bulk of the exports and imports of the territory west of the Mississippi will be dealt with in the Gulf ports—Nebraska, Missouri, Kansas, Iowa, Arkansas, Oklahoma, the Indian Territory, and even the St. Louis district."

The Condition of Manchuria.

The Chinese province, Manchuria, which came into prominence during the late Chinese-Japanese war, appears to be recovering rapidly from the effects of the recent war. The London *Times* says: "Mr. Hosie, consul at Niuchwang, reports that he had a recent opportunity of visiting Kirin, the central province of Manchuria, and nothing surprised him more than the magnificence of the agricultural area through which he passed in this journey of over 780 miles. The country resembled very much the plains of Canada, with here and there a touch of the rolling lands of the northeast of Scotland. There were no small cultivated patches, as in southern and central China; fields on a gigantic scale everywhere met the eye. Scarcely a piece of waste land was to be seen. He mentions the all but incredible volume of trade that was being carried on along the main roads, and the great impetus which the Japanese occupation of the Laotong peninsula gave to the development of the more northern districts of Manchuria. Russian exploring parties have been traversing the province, and an American and German firm have established agencies."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest 1895	Lowest 1895	Highest 1896	Lowest 1896	STOCKS.
$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	47	153	140	150¾	135	Adams Express
20,237,100	3,068,000	....	....	..	....	520	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	June 1, '96	3	J. & D.	701	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	162	119½	109	116	105	American Express
37,500,000	....	....	Oct. 2, '96	3	Q.	233,312	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	....	....		1¾		1,266	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	112	100	87½	97	78	American Telegraph & Cable
17,900,000	....	....	May 1, '96	2½	Q.	29,325	117	63	95	51	American Tobacco
11,935,000	....	....	Aug. 1, '96	2		12	116	90	103⅝	92	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	6½	Ann Arbor
4,000,000	....	....	....	..	....	14	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	16,048	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	14,924	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd.
79,760,300	38,913,629	947	....	..		....	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	664	67¼	32½	44	10½	Baltimore & Ohio common
1,500,000	....	....	....	..	....	2,800	26⅝	12	33	12	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	214	..	..	25¼	18	Brooklyn Rapid Transit Co.*
....	....	....	....	..	....	235	..	..	95½	75½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	....	...	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	675	57½	42	51¾	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	....	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	215	22⅜	12	15¾	13⅛	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	5,462	23⅝	12½	18¼	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	216	170	145	160	146	Chicago & Alton
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	76,014	92⅝	69	82⅝	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½	Chicago & East Illinois
4,830,700			Oct. 1, '96	1½	Q. Jan.	....	106	89¾	100½	89	Chicago & East Illinois pref
24,885,800	24,346,000	....	April 25, '95	1	Q.	23,528	70	57¾	70¾	44⅝	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	....	..	..	10⅜	5	Chicago Great Western
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	138,658	78⅞	53⅞	79⅞	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	306	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	8,347	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000			Oct. 5, '96	1¾	Q. Apr.	....	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Aug. 1, '96	½	Q. May.	25,442	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	1,375	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	30	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	1,515	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Oct. 1, '96	1¼	Q. Oct.	100	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref.
5,000,000	....	....	June 15, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	4,540	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	....	27⅞	14⅜	18¾	12½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	....	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	378	161½	125	164¾	133	Consolidated Gas Company
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	983	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	July 20, '96	1¾	Q. A.	100	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	25	17¾	10	14	10	Denver & Rio Grande
23,650,000			June 15, '96	1	....	600	55¼	32¾	51	37	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	100	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Aug. 1, '96	1½	Q.	181	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	725	..	..	15⅝	10¼	Erie
30,000,000			....	..	....	500	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	220	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	100	50	23	43	35	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	10,869	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Aug. 1, '96	1¼	Q.	100	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	804	106⅜	81⅛	99	92½	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	1,925	82¼	59	75	30½	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	100	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	225	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	4,990	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	15	92½	79	86¼	75	Laclede Gas pref.
11,840,000	9,350,000	725	....	..	....	....	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Aug. 15, '96	1¼	Q.	815	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,694	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	....	88¼	81	86	65½	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	55,999	66⅛	39	55⅜	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	....	..		450	10¾	6	10½	1	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	500	29⅞	15½	25	4	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	70,223	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	....	....	July 15, '96	1¼	Q. Jan.	1,010	114⅞	83½	109¾	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	323	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	....	..	....	500	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	....	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	200	62	42⅞	53½	30	Minneapolis & St. L. 2d pref. 5 p. c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	1,175	72	39⅛	72	40	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	1,800	19	9	13½	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	6,347	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	11,441	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	200	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	10	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, '95	1	....	2,675	38	17½	28⅝	16	National Lead*
14,904,000	....	....	Sept. 15, '96	1¾	Q.	337	94½	72	92½	74	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	400	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	May 1, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	100	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	2,732	116½	81½	109¼	87½	New Jersey Central
100,000,000	70,677,333	819	Aug. 1, '96	1	Q. Apr.	1,167	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	225	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	100	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	....	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	4,800	19¼	11¾	15⅞	11⅛	New York, Ontario & Western
11,849,000	12,589,000	157	....	..	....	200	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	2,850	43½	19	31¼	12	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	100	6½	1¼	8¾	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	100	19⅜	6	13⅞	3¾	Norfolk & Western pref. all inst. paid
40,000,000	....	....	....	..	....	3,795	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	....	..	....	3,837	8⅛	2½	13⅛	¼	Northern Pacific ctfs, all in. paid
35,238,347			April, '92	1	....	4,024	27	10⅞	21	10	Northern Pacific pref. ctfs, all in. paid
15,000,000	....	....	July 31, '96	10c.	Monthly	110	10¾	8	15	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. —, '93	1½	Q. July.	4	32	17	22	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	100	11¾	3¼	12¾	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	2,404	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	146,576	22⅝	4⅝	19⅝	2⅜	Philadelphia & Reading 3d asst. paid
25,022,152	47,618,000	1,090	....	..	....	900	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	75	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Aug. 15, '96	2	Q. May.	940	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	100	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			....	..	....	900	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	100	35½	18	27½	15	St. Paul & Duluth
4,792,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	....	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	1,150	26⅞	16¾	22¼	15	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	6,990	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	14,342	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	23,340	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	825	14⅜	6⅞	9⅛	5	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	8,645	17½	4	10	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	300	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	5,335	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	1,535	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	1,363	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	....	....	May 15, '96	1½	M. & N.	5	50	36	48	35	United States Express
62,221,900	5,520,000	....	....	..	....	5,276	24¾	7	11¾	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	27,764	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	407	48	22	29	14½	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	276	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	520	10½	5	7¾	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	5,180	26½	12⅜	19¾	11	Wabash pref
98,000,000	....	....	July 15, '96	3	J. & J.	35	115½	91¼	101	80	Wells, Fargo & Co. Express
15,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	25,659	95⅜	82½	87⅜	72¾	Western Union Telegraph
0,000,000	8,000,000	260	....	..	....	24,345	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	650	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., Sept. 19. Highest.	Lowest.	Closing.	Mon., Sept. 21. Highest.	Lowest.	Closing.	Tues., Sept. 22. Highest.	Lowest.	Closing.	Wed., Sept. 23. Highest.	Lowest.	Closing.	Thurs., Sept. 24. Highest.	Lowest.	Closing.	Fri., Sept. 25. Highest.	Lowest.	Closing.
Adams Express	..	..	..	144½	143½	143½	..	..	..	145	143⅝	143⅝	143½	143½	143½	..	..	..
American Cotton Oil Co. common	13⅛	12⅞	12⅞	13½	13	13½	..	..	..	13	13	13	..	..	..	..	..	..
American Cotton Oil Co. pref	..	..	..	47	47	47	47	47	47	..	..	..	47	47	47	48½	47	48½
American Express	..	..	..	..	..	..	108½	108	108½	109	108	109	109	108	108	..	..	..
American Sugar Refining Co*	113⅞	113	113½	114½	113½	113⅞	114	111¾	111¾	112½	110½	110⅝	112½	110¾	111½	113½	111	112⅝
American Sugar Refining Co. pref*	100¼	100¼	100¼	100	100	100	99⅝	99⅝	99⅝	100¼	100¼	100¼	100	100	100	100⅛	99⅜	100⅛
American Telegraph & Cable	..	..	..	90	90	90	..	..	..	..	..	..	..	..	..	90	90	90
American Tobacco	63	62⅛	63	63	62¼	63	63⅜	62	62	62½	61¾	62	64⅛	62¼	63⅛	64½	62¾	64¼
American Tobacco pref.	96½	96½	96½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	10	10	10
Atchison, Topeka & Santa Fe	11⅝	11⅝	11⅝	12	11¾	11¾	12⅛	11¾	11¾	12⅛	11⅝	11⅞	12⅜	12	12¼	12⅞	12	12½
Atchison, Topeka & S. F. pfd.	17½	17½	17½	18	17¾	18	18¼	18	18	18¾	17¾	18⅝	18⅞	18½	18⅞	19⅞	18⅝	19⅜
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	..	..	..	14	14	14	..	..	..	14¼	14¼	14¼	14¼	14	14	..	..	..
Bay State Gas*	..	..	..	16½	16	16¼	16	15¾	16	..	..	..	16	16	16	..	..	..
Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	..	..	..	20¼	20¼	20¼	..	..	..	21	20½	21
Brooklyn Union Gas	..	..	..	..	..	..	90	90	90	89½	89½	89½	90	90	90	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	..	..	..	..	..	..	..	..	..	45	45	45	45½	45½	45½	46	45½	45¾
Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	13½	13½	13½	..	..	..	..	..	..	13⅜	13⅛	13⅛	14⅜	14⅜	14⅜
Chesapeake & Ohio	..	..	..	13⅞	13⅞	13⅞	14	14	14	14¼	14	14¼	14¾	14¼	14¾	15½	14¾	15
Chicago & Alton	..	..	..	..	..	..	..	..	..	154	154	154	156	156	156	157	157	157
Chicago, Burlington & Quincy	67¾	66⅞	67⅜	68⅝	67⅝	68¼	68⅝	67⅝	67¾	68⅜	67¼	68	69¼	67⅞	69	70⅜	68⅞	69¾
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	59⅞	59¾	59⅞	61¼	60	60⅞	61⅜	60¼	60¼	61⅝	59½	60¾	62¼	61¾	61¾	62⅞	61¾	62⅜
Chicago Great Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Milwaukee & St. Paul	70⅞	70⅜	70⅝	71½	70⅞	71½	71⅜	70⅝	70¾	71⅜	70½	70⅞	72⅛	70⅞	71¾	72⅞	71½	72⅜
Chicago, Milwaukee & St. Paul pref.	..	..	..	127½	127½	127½	127½	127½	127½	129	129	129	129¼	129	129	..	..	..
Chicago & Northwestern	98⅞	98¾	98⅞	99¾	99	99½	99½	98¾	98¾	99	98	98	99¼	98⅞	99¼	99¾	99¼	99¼
Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	59¾	59¼	59⅜	61½	59¾	61	61⅜	60¼	60¾	61⅜	60¼	60⅝	61¾	60¾	61⅛	62½	61⅝	62⅛
Chicago, St. P., Minneap. & Omaha	..	..	..	36¾	36¾	36¾	..	..	..	37¼	37¼	37¼	38½	38	38	38¾	38¾	38⅝
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	117¼	117¼	117¼	..	..	..	..	..	..	118⅛	118⅛	118⅛
Cleveland, Cincinnati, Chic. & St. Louis	..	..	..	..	..	..	25½	25½	25½	26½	26	26½	26½	26¼	26¼	27	26½	27
Cleveland, Cin., Chic. & St. Louis pref.	..	..	..	..	..	..	..	..	..	..	..	..	75	75	75	75	75	75
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	..	..	..	19	18½	18½	..	..	..	..	..	..	19	19	19	21	19	21
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	..	..	..	146	145½	146	..	..	..	..	..	..	147	144¾	147	146¾	146¾	146¾
Delaware & Hudson Canal	122	122	122	122¾	121½	122¾	122½	122⅛	122½	123⅜	123⅜	123⅜	123	123	123	124⅛	123	124
Delaware, Lackawanna & Western	..	..	..	154	154	154	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande	..	..	..	11¾	11¾	11¾	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	..	..	..	42⅜	42¼	42⅜	..	..	..	..	..	..	42½	42½	42½	42¾	42¼	42¾
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	4	4	4	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	92¼	92¼	92¼	..	..	..	..	..	..	93¼	93¼	93¼	..	..	..
Erie	..	..	..	..	..	..	13¼	13¼	13¼	13	13	13	13¼	13¼	13¼	13¾	13⅝	13⅝
Erie 1st pref	..	..	..	30¾	30¾	30¾	29	29	29	29½	29½	29½	30⅜	30¼	30⅜	..	..	..
Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18⅛	17½	18⅛
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	35	35	35
General Electric Co. common	27¼	27¼	27¼	28½	27⅞	27⅞	28	27½	27½	28⅜	27¾	27¾	29	28⅜	28⅝	29⅜	28½	29
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	120	120	120
Illinois Central	..	..	..	89½	89½	89½	..	..	..	89½	89½	89½	..	..	..	91	90	91
Illinois Steel Company	37	37	37	38¼	38¼	38¼	38⅞	38½	38½	41	39	41	42	42	42	45⅞	43⅛	45¼
Iowa Central	..	..	..	7	7	7	..	..	..	..	..	..	..	..	..	..	..	..
Iowa Central pref	..	..	..	..	..	..	..	..	..	26	26	26	..	..	..	27	26½	26½
Laclede Gas	23	22¾	23	23⅞	23½	23⅞	24⅞	24¼	24⅞	25½	24¼	25½	25½	25	25	24⅞	24	24⅞
Laclede Gas pref.	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..
Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western pref	65¼	64¾	64¾	..	..	..	65¼	65¼	65¼	64½	64½	64½	65⅛	65⅛	65⅛	65½	65¼	65¼
Lake Shore & Michigan Southern	..	..	..	145	145	145	145¾	145¾	145¾	146	145½	146	146	146	146	146½	146⅛	146⅛
Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Louisville & Nashville	41	40½	40⅝	41¾	40⅞	41½	41⅜	40	40⅞	40¾	39¼	40⅛	41⅜	40½	41	42⅛	40⅝	41⅜
Louisville, New Albany & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	2	1¾	1¾	1⅝	1⅝	1⅝
Louisville, New Albany & Chicago pref.	6½	6½	6½	6½	6½	6½	6	6	6	5¾	5¾	5¾	5½	5½	5½	..	..	..
Manhattan Consolidated	86½	85¼	85¾	88	85¼	87⅝	88	86	86¼	87	85¾	86¼	88¼	86¼	87¾	89⅝	87½	88¾
Metropolitan Traction*	..	..	..	..	..	..	92	92	92	..	..	..	94½	94	94½	99	94½	98¼
Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	92	92	92	..	..	..
Minneapolis & St. Louis	14	14	14	..	..	..	..	..	..	14½	14½	14½	14½	14½	14½	16	15½	16
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	65	65	65	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minnesota Iron Co.	..	..	..	..	..	..	51	51	51	51	51	51	55	53⅜	55	58	57	57
Missouri, Kansas & Texas	..	..	..	..	..	..	10	10	10	10½	10¼	10¼	10¼	10¼	10¼	10⅝	10½	10½
Missouri, Kansas & Texas pref.	22½	22	22⅜	23¼	22½	23⅛	22¾	22⅜	22½	23¼	22¼	23	23⅜	23¼	23¼	24⅜	23¼	24⅛
Missouri Pacific	18⅛	18	18	19¼	17¾	19¼	19½	19	19¼	19⅜	18¾	19⅜	19⅞	19½	19¾	21⅛	19⅜	20½
Mobile & Ohio	..	..	..	17	17	17	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	158	158	158	158	158	158	..	..	..	..	..	..	..	..	..
National Lead*	..	..	..	21½	21	21	21	21	21	22¼	21	21½	22⅜	22⅛	22⅜	22⅞	22⅜	22⅝
National Lead pref*	..	..	..	..	..	..	83	82½	82½	83	82½	83	84	84	84	86	84½	86
National Linseed Oil	..	..	..	..	..	..	14½	14½	14½	16	16	16	16	16	16	16	16	16
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	45	45	45	..	..	..
New Jersey Central	100½	100½	100½	100⅝	100⅝	100⅝	102¾	102	102	103½	101¾	103	102	102	102	103¾	102¾	102¾
New York Central & Hudson River	92	92	92	93	92½	93	92¾	92¾	92¾	92¼	92¼	92¼	92¼	92¼	92¼	..	..	..
New York, Chicago & St. Louis	..	..	..	11½	11½	11½	..	..	..	..	..	..	..	..	..	12	11½	12
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	28	28	28
New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	..	..	..	13	12¾	13	13⅛	13	13	13⅜	13	13	13½	13¼	13⅜	13¾	13½	13¾
New York, Susquehanna & Western new	..	..	..	8¼	8	8	..	..	..	..	..	..	..	..	..	..	..	..
New York, Susq. & Western new pref.	22	21½	22	22½	22	22½	22½	22	22	22¼	22	22	22½	22¼	22½	23	22½	22¾
Norfolk & Western all inst. paid	8¾	8¾	8¾	..	..	..	..	..	..	..	..	..	..	..	..	8½	8½	8½
Norfolk & Western pref. all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13⅜	13⅜	13⅜
North American Company	..	..	..	..	..	..	4⅜	4⅜	4⅜	4⅝	4½	4½	4⅞	4¾	4⅞	4⅞	4¾	4¾
Northern Pacific ctfs, all in. paid	11¾	11¾	11¾	12½	12	12½	12¾	12½	12½	12¾	12⅛	12⅜	13	12¾	13	13⅛	13	13⅛
Northern Pacific pref. ctfs, all in. paid	19	19	19	20⅝	19¾	20⅝	20½	20⅜	20½	20¾	20	20½	20⅞	20½	20¾	21	20⅝	20¾
Ontario Silver Mining	..	..	..	..	..	..	11	11	11	..	..	..	..	..	..	10	10	10
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	13	12½	13	..	..	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	16	16	16
Pacific Mail	18⅝	18⅝	18⅝	18½	18½	18½	18¼	16⅝	17¾	19	18½	18¾	19½	19¼	19⅛	19⅞	19⅜	19½
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 3d asst. paid	15¼	15¼	15¼	16⅝	15⅝	16½	..	..	..	19⅝	17⅝	18¾	19	18	18⅛	18½	17¾	18
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	12	12	12	..	..	..	12	12	12	12	12	12	12	12	12
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	45¼	45¼	45¼
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	142¾	142½	142¾	..	..	..	143¼	142½	142½	142	142	142	143½	143½	143½	144	143½	144
St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3½	3½	3½
St. Louis Southwestern pref.	..	..	..	7⅞	7½	7½	8	8	8	..	..	..	..	..	..	8⅞	8¼	8¾
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	17	17	17	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Southern Pacific Co.	15¾	15¾	15¾	15¾	15¾	15¾	15⅝	15½	15½	15¾	15⅝	15⅝	..	..	..	15½	15	15
Southern Railway Co. voting trust ctfs.	7⅜	7¼	7⅜	7¾	7½	7⅝	7⅞	7⅝	7⅝	7⅞	7½	7⅞	7⅞	7¼	7⅞	8⅜	8	8¼
Southern Railway Co. pref. 5 p. ct. T. C.	21½	21½	21½	22	21½	21⅝	22	21½	21½	21¾	21¼	21½	22½	22	22¼	23⅞	22½	23½
Tennessee, C. I. & R. R. Co.	20½	20¼	20½	21⅛	20½	20⅞	21¼	20¾	20⅞	21⅜	20⅞	21⅛	22½	21¼	22¼	23½	22⅛	22¾
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	..	..	..	..	..	..	6⅞	6¾	6¾	..	..	..	6⅝	6⅝	6⅝	7	6¾	6⅞
Union Pacific Trust Rec	..	..	..	6⅛	5¾	6⅛	6⅛	6	6	6¼	6⅛	6⅛	6¾	6⅛	6¼	7⅛	6¾	7⅛
Union Pacific, Denver & Gulf	..	..	..	1½	1½	1½	..	..	..	..	..	..	1½	1½	1½	1¾	1¾	1¾
United States Cordage Trust Rec.*	..	..	..	3⅞	3⅞	3⅞	4¼	3⅞	4¼	4⅞	4⅛	4½	4⅝	4½	4½	4¾	4½	4½
United States Cordage gtd, Trust Rec.*	15¼	15¼	15¼	15½	15½	15½	15½	15½	15½	19	17¼	19	..	..	..	18½	17¾	18½
United States Cordage pref. Trust Rec.*	7½	7½	7½	7¾	7¾	7¾	8	7¾	8	9¼	9	9¼	9¼	9¼	9¼	9½	9¼	9¼
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	35	35	35	..	..	..
United States Leather*	..	..	..	8⅛	8	8⅛	9¼	8½	9	..	..	..	9	9	9	9½	9	9½
United States Leather pref*	51¾	50¾	51¾	54¼	51½	54¼	57¼	54¼	56	56⅝	55¾	56	56⅞	56¼	56½	58⅜	56½	58⅛
United States Rubber	..	..	..	..	..	..	..	..	..	..	..	..	17	17	17	18	17⅜	17⅜
United States Rubber pref	..	..	..	..	..	..	..	..	..	71	71	71	..	..	..	72	72	72
Wabash	..	..	..	..	..	..	..	..	..	6	6	6	5¾	5¼	5¼	6	5⅞	6
Wabash pref	13¾	13½	13½	13¾	13⅝	13⅝	13¾	13¾	13¾	14¼	13⅝	14⅛	14¾	14¼	14¼	15	14⅜	15
Wells, Fargo & Co. Express	90	90	90	..	..	..	..	..	..	85	85	85	..	..	..	..	..	..
Western Union Telegraph	81⅞	81	81½	83⅛	82	83⅛	84	82⅞	83¼	83½	82¾	82⅞	84	82¾	84	84⅞	83⅞	84⅞
Wheeling & Lake Erie	6¾	6½	6⅝	6¾	6⅛	6⅝	6⅝	6	6¼	6⅜	6	6¼	6½	6¼	6¼	6⅜	6	6
Wheeling & Lake Erie pref.	24¼	24¼	24¼	24¾	24½	24¾	..	..	..	..	..	..	24¾	24¼	24¼	25	25	25
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § 20 per cent. scrip dividend in addition.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM SEPTEMBER 18 TO SEPTEMBER 24, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.
* Indicates last sale occurring prior to current week, but since July 1, 1896.
† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Sept. 24— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	--	--	----
6s currency, 1897, J. J.	†103½	--	--	----
6s currency, 1898, J. J.	*103	--	--	----
6s currency, 1899, J. & J.	*105	--	--	----
2 registered op., Q. M.	*91	--	--	----
4½ registered, 1891, Q. M.	†99¾	--	--	----
4½ coupon, 1891, Q. M.	†100¾	--	--	----
4s coupon, 1907, Q. J.	107⅞	107⅞	107¾	52,000
4s registered, 1907, Q. J.	106½	106½	106¼	3,000
4s coupon, 1925, Q. F.	116¼	116¼	115¾	104,500
4s registered, 1925, Q. F.	115⅝	115⅝	115	25,000
5s coupon, 1904, Q. F.	110¼	111¼	110¼	26,000
5s registered, 1904, Q. F.	*110	--	--	----
Total Government bonds.	--	--	--	210,500

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	67	67	66	28,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	76½	76½	75¼	77,000
New adjmt. 4s, 1995	35	35	33¼	387,500
Col. Mid. con. gold 4s, 1940.	†21	--	--	----
Col. Mid. 4s, Trust Co. ctfs.	*19½	--	--	----
Colorado Mid. 1st 6s, 1936, Trust Certificates	67	67	67	5,000
Atlantic & Pacific—				
Western div., income, 1910.	¾	¾	¾	5,000
Guar. 1st g. 4s, 1937	†50	--	--	----
Baltimore & Ohio—				
Con. 5s, 1988	*103	--	--	----
1st 6s Parkersb. Br., 1919	*105	--	--	----
Gold, 1885, 5s, 1925	*92	--	--	----
Gold, 1885, 5s, 1925, reg.	†87	--	--	----
Balt. & O. S.W. 1st con. g. 4½	†102	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	----
Balt.B. 1st g. 5s int. gtd, 1990	*83½	--	--	----
Pitts. & Connellsv. 1st 7s	*107¾	--	--	----
Bklyn Elev., 1st gold 6s, 1924.	73¼	73¼	73¼	6,000
2d g. 5s, 1915	†52	--	--	----
Union E. 1st gtd gold 6s, 1937	72½	72½	71½	15,000
Bruns. & West. 1st g. 4s, 1938.	*74	--	--	----
Buff., Roch. & Pitts. g. 5s, 1937	*96	--	--	----
Roch. & Pitts. 1st. m. 6s, 1921	*119	--	--	----
Roch. & Pitts. 1st con. 6s, 1922	*112	--	--	----
B. Cedar R. & N. 1st 5s, 1906.	103⅛	103⅛	103⅛	1,000
Con. 1st & Col. trust 5s, 1934	*102½	--	--	----
Ced.R., I.F. & N. 1st g. 6s, 1920	*102	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908	106½	106¾	106½	3,000
2d 5s, 1913	101½	101½	101	5,000
2d reg. 5s, 1913	†103¼	--	--	----
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	--	--	----
Gold bonds, 6s, 1897	100	100	100	1,000
Gold bonds, 6s, 1898	100	100	99⅝	8,000
Land Grant Gold 5s, 1900	†98	--	--	----
Guaranteed g. 5s, 1939	*84½	--	--	----
Ext. g. 5s, ser. A. 1898	*98	--	--	----
W. Pacific bonds, 6s, 1899	100	100	100	1,000
San Joaquin Br. g. 6s, 1900.	*104	--	--	----
N. Ry. (Cal.) 5s, 1938	93	93	92¼	30,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*103½	--	--	----
Convertible 7s, 1902	†116	--	--	----
Convertible deb. 6s, 1908	108	108	108	900
General mortgage 5s, 1987	114	114¼	114	17,000
Gen'l mtge 5s, reg. 1987	111½	112	111½	12,000
L. & Wilkes. mtge 5s, 1912.	†90	--	--	----
L. & Wilkes. Con. Ass. 7s, 1900	*102	--	--	----
N. J. South'n int. gtd 6s, 1899	*103⅜	--	--	----
Am. Dock & Imp't 5s, 1921.	*109	--	--	----
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	*95	--	--	----
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	69¾	70	68	39,000
Pur. money fdg. 6s, 1898	†106¼	--	--	----
6s, gold, series A, 1908	*119	--	--	----
Mortgage 6s, 1911	117	117	117	5,000
1st cons. 5s, 1939	105	105	105	700
1st cons. 5s, reg	100½	100½	100½	2,000
Craig Valley 1st g. 5s, 1940	†92½	--	--	----
R. & A. 1st con. g. 4s, 1989.	93	93	92½	2,000
R. & A. 2d con. g. 4s, 1989.	83	83	83	2,000
Eliz., L. & B. S. gtd g. 5s, 1902	98	98	97	4,000
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	--	--	----
La. & Mo. Riv. 1st 7s, 1900.	†111	--	--	----
La. & Mo. Riv. 2d 7s, 1900	*111	--	--	----
Chic. & Ea. Ill. 1st cur., 1907.	*110	--	--	----
1st con. gold 6s, 1934	*111	--	--	----
Gen. consol. 1st 5s, 1937	96⅞	96⅞	96¾	7,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic. & Ind. CoalR. 1st 5s, 1936	*98	--	--	----
Chicago & Northwestern—				
Consolidated 7s, 1915	*132¼	--	--	----
Coupon gold 7s, 1902	*117	--	--	----
Registered gold 7s, 1902	116	116	116	1,000
Sinking fund 6s, 1879-1929	*106½	--	--	----
Sinking fund 6s, registered.	†114	--	--	----
Sinking fund 5s, 1879-1929.	109½	109½	109½	5,000
Sinking fund 5s, registered.	*104¾	--	--	----
Sinking fund deb. 5s, 1933	108	108	108	3,000
Sinking fund deb. 5s, regsd.	†109½	--	--	----
25 years' debenture 5s, 1909.	*105	--	--	----
25 years' debenture 5s, reg.	*106	--	--	----
Extension 4s, 1886-1926	*102	--	--	----
30 years' deb. 5s, 1921	*109½	--	--	----
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898.	*104½	--	--	----
DesM. & Minneap. 1st 7s, 1907	*121	--	--	----
Ott. C. F. & St. P. 1st 5s, 1909	*105	--	--	----
Northern Illinois 1st 5s, 1910	†106¼	--	--	----
Iowa Midland 1st 8s, 1900	*116	--	--	----
Escanaba & L. S. 1st 6s, 1901	†110½	--	--	----
Mil. & Madison 1st 6s, 1905.	†108	--	--	----
Win. & St. Peter 2d 7s, 1907	†127	--	--	----
Milw., L. S. & W. 1st 6s, 1921	128	128	128	4,000
Conv. deb. 5s, 1907	†104	--	--	----
Ashland div. 1st g. 6s, 1925.	123	123	123	20,000
Mich. Div. 1st g. 6s, 1924	*119	--	--	----
Ext. & Imp. 5s, 1929	*109	--	--	----
Incomes, 1911	*105	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	----
Gen. mtge g. 6s, 1932	*125	--	--	----
Chi., Bur. & Nor. 1st 5s, 1926.	*99	--	--	----
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	115	115	113½	13,000
Sinking fund 5s, 1901	101½	101½	101½	1,000
Debenture 5s, 1913	96½	96½	96½	4,000
5s, conv. bonds, 1903	96	96¼	95	16,500
Iowa Div. s. f. 5s, 1919	*103	--	--	----
Iowa Div. s. f. 4s, 1919	95	95	95	1,000
Denver Div. 4s, 1922	*89	--	--	----
Nebraska extension 4s, 1927	84¾	84¾	84¾	5,000
Han. & St. Jo. con. 6s, 1911	112	112	112	1,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	103¾	103¾	103¾	2,000
2d 7 3-10 (Pr. du Chien), 1898	*127	--	--	----
1st 7s, River div., $, 1902	*123	--	--	----
1st 7s, River div., £, 1902	†120	--	--	----
1st Iowa & Minn. 7s, 1897	*115	--	--	----
1st Iowa & Dakota ext. 1908	*126	--	--	----
1st Iowa & Dakota 7s, 1899.	*125	--	--	----
1st C. & M. 7s, 1903	*122	--	--	----
Consolidated s. f. 7s, 1905	*122½	--	--	----
1st 6s, S. W. div., 1909	*109¼	--	--	----
1st 5s, La C. & Dav., 1910	*105	--	--	----

	Last sale.	—Week ending Sept. 24— High.	Low.	Amt. sold.
1st 6s, So. Minn., 1910	113¼	113¼	112¾	3,000
1st 7s, Hastings & Da., 1910	121¼	121¼	121¼	3,000
1st 5s, Hastings & Da., 1910	101⅛	101⅛	101⅛	1,000
Chic. & Pac. div. 6s, 1910	*112	--	--	----
1st Chic. & Pac., W. 5s, 1921	111	111	111	1,000
Chic. & Mo. Riv. 5s, 1926	*103	--	--	----
Mineral Point div. 5s, 1910	102	102	102	3,000
Chic. & L. Sup. div. 5s, 1921	*106½	--	--	----
Wis. & Minn. div. 5s, 1921	100¾	100¾	100¾	6,000
Dakota & Gt. So. 5s, 1916	*106	--	--	----
Gen. mtge 4s, series A, 1989.	*94¼	--	--	----
Gen. mtge 4s, series A, reg.	†94½	--	--	----
Terminal g. 5s, 1914	*108¼	--	--	----
Mil. & Nor. 1st 6s, 1910	†118	--	--	----
Mil. & Nor. 1st con. m. 6s, 1913	*115	--	--	----
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*120	--	--	----
Registered 6s, 1917	*118	--	--	----
Exten. & collat. 5s, 1934	100	100	98¾	45,000
Ex. and col. 5s, reg., 1934	*99½	--	--	----
Debenture 5s, 1921	89¼	89¼	89¼	4,000
Des M. & Ft. D. 1st 4s	†88½	--	--	----
Des M. & Ft. D. 1st 2½s, 1905	*65	--	--	----
K'k & Des M. 1st 5s, 1923	104	104	104	2,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	123¼	123¼	121	11,000
C., St. P. & Minn. 1st 6s, 1918	*120	--	--	----
St. P. & Sioux C. 1st 6s, 1919	126¼	126¼	126¼	1,000
Cin., Ham. & D. con. s. f. 7s, 1905	*120	--	--	----
Cin., Day. & Ir. 1st gtd 5s, 1941	105½	105½	105½	2,000
Cleve., C. & I. 1st sink. fund 7s	106	106	106	1,000
Gen. con. g. 6s, 1934	*124	--	--	----
Con. 7s, 1914	*132	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	--	--	----
St. Louis Div. 4s, 1990	90	90	89½	26,000
St. Louis Div. 4s, reg., 1990.	†90	--	--	----
C., W. & M. div. 1st g. 4s, 1991	*90	--	--	----
Cin., San. & C. c. 1st g. 5s, 1928	†106	--	--	----
Cin., Ind., St.L. & C. 1st 4s, 1936	*98½	--	--	----
Ind. Bloom & W. 1st pf. 7s, 1900	†109	--	--	----
Peoria & E. 1st con. 4s, 1940.	75	75	71	25,000
Income 4s, 1990	17	17	17	1,000
Cleve., Lorain & W. 1st	103½	103½	103½	5,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*70	--	--	----
Cleve. & Mah. Val. g. 5s, 1938.	*120½	--	--	----
Col., Hock. V. & T. 1st 5s, 1931	83	83	81½	31,000
Gen. mtge gold 6s, 1904	83½	83½	83½	1,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*137¾	--	--	----
Al. & S. 1st con. g. 7s, 1906	†122½	--	--	----
Alb. & Sus. 1st con. 6s, 1906.	*117	--	--	----
Alb. & Sus. con. 6s, reg	*115	--	--	----
Renslr. & Saratoga 1st 7s, 1921	†145	--	--	----
Renslr. & Sar. 1st 7s, reg	†141½	--	--	----
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	*125	--	--	----
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	----
Mor. & Es. 1st mtge 7s, 1914	137	137	137	10,000
Mor. & Es. bonds 7s, 1900	*105½	--	--	----
Mor. & Es. 7s of 1871, 1901	†115	--	--	----
M. & E. 1st con. guar. 7s, 1915	*138	--	--	----
M. & E. 1st con. guar. 7s, reg	*134	--	--	----
N. Y., L. & W. 1st 6s, 1921	*128	--	--	----
N. Y., L. & W. con 5s, 1923	*113½	--	--	----
Warren 2d 7s, 1900	†112	--	--	----
Denver & Rio Gde 1st 7s, 1900	*112½	--	--	----
1st consolidated 4s, 1936	87	88	86	13,500
Imp. mtgs, gold 5s, 1928	*83	--	--	----
Det., M. & M. l. g. 3½, 1911	19	19	19	5,000
Dul. & Iron Range 1st 5s, 1937	*100	--	--	----
Dul., S. S. & Atl. 1st g. 5s, 1937	*92½	--	--	----
Erie—				
Erie 1st mtge ext. 7s, 1897	104	104	104	18,000
Erie 2d mtge ext. 5s, 1919	*114	--	--	----
Erie 3d mtge ext. 4½s, 1923.	106	106	106	4,000
Erie 4th mtge ext. 5s, 1920	114	114	114	2,000
Erie 5th mtge ext. 4s, 1928	†104¼	--	--	----
Erie 1st consol. gold 7s, 1920	*131	--	--	----
Erie 1st con. s. fd 7s, 1920	†142	--	--	----
Erie gen. lien 3-4s	59	59	59	10,000
Erie 1st con. g. 4s, prior bonds, 1996	87	87	86¼	28,000
Long Dock cons. g. 6s, 1935	†131½	--	--	----
Jeff. R. R. 1st gtd 5s, 1909	*102½	--	--	----
B., N. Y. & Erie 1st 7s, 1916.	*132½	--	--	----
Chic. & Erie 1st g. 4-5s, 1982	107	107	105¼	27,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*102	--	--	----
Erie & Pittsburgh con. 7s	101	101	101	9,000
Flint & Pere Marq. 6s, 1920	*111	--	--	----
1st con. 5s, 1939	*85	--	--	----
Port Huron 1st 5s, 1939	81½	81½	81½	1,000
Fla. Cent. & Pen. 1st g. 5s, 1918	*103	--	--	----
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	50	50	50	9,000
Ft. Worth & Rio Gr. 5s, 1928	*52	--	--	----
Gal., H. & H. of 1882 1st 5s, 1913	*82	--	--	----
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	--	--	----
2d g. 7s, 1905	*96	--	--	----
Mex. & Pac. 1st g. 5s, 1931.	90	90½	90	39,000
Housatonic R. con. g. 5s, 1937	121⅜	121⅜	121⅜	12,000
Houston & Texas Central—				
1st g. 5s, 1937	106½	106½	106	25,000
Con. g. 6s, int. gtd 1912	102	102	102	1,000
Gen. g. 4s, 1921	*67	--	--	----
Deben. 6s, prin. and int. gtd	†94	--	--	----
Deb. 4s, prin. and int. gtd, 1897	†88	--	--	----
Illinois Central—				
1st gold 4s, 1951	*110	--	--	----
4s, 1952	*100	--	--	----
4s, 1952, reg	†101½	--	--	----
4s, 1953	*97	--	--	----
3½s, gold, 1951	†104	--	--	----
3½s, gold, reg., 1951	†97	--	--	----
1st g. 3s, sterl. £500,000, 1951	*92½	--	--	----
2-10 g. 4s, 1904	†99	--	--	----
Western Line 1st 4s, 1951	*102¼	--	--	----
Springfield div. 6s, 1898	*100⅛	--	--	----
C., St. L. & N. O. 1st 7s, 1897.	†105	--	--	----
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951.	*115	--	--	----
C., St.L. & N.O. g. 5s reg., 1951	†115	--	--	----
Memphis div. 1st g. 4s, 1951	†98½	--	--	----
Ind. Dec. & W'n 1st g. 5s, 1935.	*95	--	--	----
Internat. & Great Northern—				
1st 6s, gold, 1919	*115	--	--	----
2d mtge 4½-5s, 1909	*67	--	--	----
3d mtge 4s, 1921	*14	--	--	----
Iowa Cen. 1st gold 5s, 1938	91⅞	91⅞	91½	18,000
Kings Co. Elev. 1st g. 5s, 1925	*60	--	--	----
Fulton Elev. 1st 5s, 1929	†60	--	--	----
Lake Erie & Western 1st 5s	*114	--	--	----
2d mtg. g. 5s, 1941	*98	--	--	----
North'n Ohio 1st g. 5s, 1945.	†102	--	--	----
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*106	--	--	----
Division bonds, 7s, 1899	†107	--	--	----
Cons. coupon 1st 7s, 1900	110	110	109½	8,000
Cons. registered 1st, 1900	*108½	--	--	----
Cons. coupons 2d 7s, 1903	*113½	--	--	----
Cons. registered 2d, 1903	114	114	114	5,000
Mahon'g Coal R.R. 1st 5s, 1934	†114	--	--	----
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*106	--	--	----
Det., Monr. & Tol. 1st 7s, 1906	*123	--	--	----
Leh. V. of N. Y. 1st 4½, 1940.	*99¼	--	--	----
Terminal 1st gtd g. 5s, 1941	*108	--	--	----
Long Island 1st mtg. 7s, 1898.	*104	--	--	----
1st con. g. 5s, 1931	*119½	--	--	----
Gen. mtge 4s, 1938	*90	--	--	----
N. Y. & Rock. B. 1st g. 5s, 1927	*102½	--	--	----
Bklyn & Montauk, 1st 5s, 1911	*107½	--	--	----
2d income, 1927	†40	--	--	----
Ferry 4½s, 1922	*89	--	--	----
N. Y. & M. Beach 1st 7s, 1897	†102½	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs	*25½	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898	104¼	104¼	104¼	1,000
Collateral trust g. 5s, 1931	†101	--	--	----

	Last sale.	—Week ending Sept. 24— High.	Low.	Amt. sold.
Cecilian branch 7s, 1907	*102	--	--	----
New O. & Mob. 1st 6s, 1930.	*113½	--	--	----
New O. & Mob. 2d 6s, 1930.	100	100	100	5,000
General mortgage 6s, 1930.	112	112	112	1,000
5 p. c. 50 year gld bonds, 1937	86	86	86	5,000
E. H. & Nash. 1st g. 6s, 1919.	*110	--	--	----
Ten-Forty g. 6s, 1924	†100¼	--	--	----
St. Louis div. 1st 6s, 1921	*118	--	--	----
St. Louis div. 2d 3s, 1980	†67	--	--	----
Nash. & Decatur 1st 7s, 1900.	*110	--	--	----
So. & N. Ala. con. g. 5s, 1936	*87½	--	--	----
Unified gold 4s, 1940	71⅝	72¾	71⅝	24,000
Pensacola div. 6s, 1920	†100	--	--	----
Pensacola & At. 1st 6s, 1921	†100	--	--	----
Ky Central gold 4s, 1987	90	90	90	2,000
Nash., Flor. & S. 1st g. 5s, 1937	†85	--	--	----
L. N. Alb. & C. 1st 6s, 1910	102½	102½	102½	3,000
Con. gold 6s, 1916	75	75	75	5,000
Gen. mtge gold 5s, 1940	40	40	40	1,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	--	--	----
Met. Elevated 1st 6s, 1908	116¾	116¾	116	18,000
2d 6s, 1899	103⅛	103⅛	103⅛	1,000
Man. Ry con. mtge 4s, 1990	89¾	89¾	89¾	1,000
Mex. Inter. 1st g. 4s, 1942	72⅜	72⅜	72	20,000
Mex. Nat. 2d income 6s, A	*30	--	--	----
Michigan Central—				
1st consolidated 7s, 1902	115¼	115¼	115	8,000
Mortgage 4s	*105	--	--	----
Registered	†102	--	--	----
6s, 1909	†118	--	--	----
5s, 1931	*111½	--	--	----
5s, reg., 1931	†115	--	--	----
1st consolidated 5s, 1902	107	107	107	2,000
Minneap. & St. L. 1st 7s, 1927	†142½	--	--	----
1st con. g. 5s, 1934	*98	--	--	----
Iowa ext. 1st g. 7s, 1909	†129	--	--	----
Pac. ext. 1st g. 6s, 1921	*115	--	--	----
Southwestern Extension	†129	--	--	----
Mo., Kan. & East. 1st 5s, 1942	89¼	89½	87¾	18,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	80½	80½	79⅝	46,000
2d mortgage 4s, 1990	55	55½	53¼	271,500
1st ext. g. 5s, 1944	†93⅜	--	--	----
K. C. & Pac. 1st 4s, 1990	†71	--	--	----
Dal. & Waco 1st 5s, 1940	*77	--	--	----
M., K. & T. of Tex. 1st 5s, 1942	70¼	70¼	68	15,000
Mo. Pacific 1st con. g. 6s, 1920.	80	80	80	6,000
3d 7s, 1906	*99	--	--	----
Trust g. 5s, 1917	*70	--	--	----
1st collateral g. 5s, 1920	*45	--	--	----
Pac. of Mo. 1st ex. g. 4s, 1938.	*100	--	--	----
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	--	--	----
St. L. & I. M. 1st ext. 5s, 1897	99	99	99	5,000
St. L. & I. M. 2d 7s, 1897	100	100	100	4,000
St.L. & I.M. Ark. Br. 1st 7s, 1895	*100	--	--	----
St.L. & I.M. C A. & T. 1st 7s, '97	*99¼	--	--	----
Gen. con. ry & l. g. 5s, 1931.	72	72	70	27,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	--	--	----
Mobile & O. new 6s, 1927	113½	113½	113½	2,500
1st extension 6s, 1927	†112	--	--	----
Gen. mtge 4s, 1938	*61½	--	--	----
St. L. & Cairo gtd g. 4s, 1931	†85	--	--	----
Nash., Chatt. & St. L. 1st 7s, 1913	127	127	126	10,000
1st con. g. 5s, 1928	*95	--	--	----
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	115½	115⅝	115½	3,000
N. Y. C. & H. 1st r., 1903	*115	--	--	----
Debentures, 5s, 1904	102¾	103¼	102½	7,000
Debentures, 5s, reg., 1904	*101¼	--	--	----
Debenture, 4s, 1905	*100	--	--	----
Deb. ctfr. ext. g. 4s, 1905	*104¼	--	--	----
Deb. ctfr. ext. g. 4s, reg	*102	--	--	----
Harlem 1st mtge 7s, c., 1900	112	112	111	13,000
Harlem 1st mtge. 7s, reg. 1900	†111¾	--	--	----
West Shore gtd coupon 4s	103¾	103¾	102⅞	12,000
West Shore gtd 4s, reg	103¾	103¾	102½	5,000
Beech Crk. 1st gtd. g. 4s, 1936	†107	--	--	----
Beech Creek 1st gtd 4s, reg.	†105½	--	--	----
R.W. & O. cons. 1st ex. 5s, 1922	*115	--	--	----
N. Y. & N. E. 1st 6s, 1905	110⅛	110⅛	110⅛	1,000
1st 7s, 1905	*116	--	--	----
N.Y., C. & St. L., 1st g. 4s, 1937.	102¾	103½	102¾	4,000
1st 4s, 1937, reg	*100¾	--	--	----
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	----
N. Y., N. H. & H. Deb. Cer	129	129	128	9,000
Small bonds	127	127	127	2,000
N. Y., Sus. & W'n—				
2d 4½	*64¼	--	--	----
Terminal 1st 5s, 1943	*103½	--	--	----
1st refunding 5s, 1937	96	96	95¼	7,000
General mort. g. 5s, 1940	67	67	67	2,000
Mid. of N. J. 1st 6s, 1910	*114¼	--	--	----
Wilk. & E. 1st gtd g. 5s, 1942	*80	--	--	----
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	106¼	106¼	106	7,000
Refunding 1st g. 4s, 1992	85	85	83½	55,000
Norfolk & Southern 1st g. 5s, 1941	*106	--	--	----
Norfolk & West. gen. 6s, 1931	†123¾	--	--	----
New River 1st 6s, 1932	†114	--	--	----
Adjustment g. 7s, 1924	†105	--	--	----
Equipment g. 5s, 1908	†82	--	--	----
100 yr. mtge g. 5s, 1990	†66	--	--	----
Clinch. Val. 1st g. 5s, 1957	†55	--	--	----
Scioto V. & N.E. guar. 4s, 1989	80¼	81	78	26,000
No. Pac. gen. l. g. 1st coup. 6s.	114	114¾	114	17,000
Gen. l. g. 1st reg. 6s, 1921	114⅛	114¼	113	20,000
J.P.M. & Co. eng. ctfs of dep'sit	*109	--	--	----
2d mtge 6s, 1933	†114¾	--	--	----
2d reg. Tr. ctfs, assd	†113½	--	--	----
Eng. Tr. Co. ctfs. assented.	*106	--	--	----
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	--	--	----
3d mtge eng. Trust Co. ctfs.	67	67	67	5,000
Con. mtge gold 5s, 1989	†48	--	--	----
Registered	†49	--	--	----
Con. 5s, Trust Rec	†48	--	--	----
Registered	†48½	--	--	----
Trust ctfs assented	46	46	44⅛	223,000
Col. Trust notes	*85	--	--	----
J. P. M. & Co. eng. ctfs	88½	88½	87½	72,000
Terminal 1st gold 6s, 1933	75	75	75	2,000
Spok. & Pal. 1st 6s T.R., 1936	102	102	100⅞	6,000
St. Paul & No. Pac. 6s, 1923.	*120	--	--	----
St. Paul & No. P. reg. cert	†122⅜	--	--	----
Tr. Rec. ctfs of deb. stamped	†76	--	--	----
Dul. & Man. 1st	†82	--	--	----
Dul. & Man. 1st T. R. stpd	*87	--	--	----
D. & M, Dak. dv, S.F. g. 6s, 1937	79½	79½	79½	2,000
N. P. & Mon. 1st g. 6s, 1938	†38	--	--	----
N.P. & Mon. 1st g. 6s, Tr. ctfs.	34	34	34	3,000
Central Wash. 1st g. 6s, 1938	†30¼	--	--	----
Cent. Wash. 1st eng. Tr. ctfs.	†54	--	--	----
Chic. & N. P. 1st g. 5s, 1940.	†42	--	--	----
Chic. & North Pac. T. R	40½	40½	39	87,000
S., L. S. & E. 1st T. R.	40	40	40	10,000
Ohio & Miss. con. s. f. 7s, 1898.	102	102	101¾	4,000
Consolidated 7s, 1898	†105	--	--	----
2d consolidated 7s, 1911	†111	--	--	----
1st Springfield Div. 7s, 1905	†101	--	--	----
1st gen. 5s, 1932	*79	--	--	----
Ohio River gen, g. 5s, 1937	†88	--	--	----
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*25	--	--	----
1st 6s, 1921	86	86	83¾	55,000
Omaha & St.L. R'y 1st 4s, 1937.	†50	--	--	----
Omaha & St. L. 1st Trust Rec	*39	--	--	----
Oregon Imp. Co. 1st 6s, 1910	*75	--	--	----
Con. mtge g. 5s, 1939	*10	--	--	----
Eng. Trust Co. certfs	*10	--	--	----
Oregon R'y. & Nav. 1st 6s, 1909	108½	108½	107½	20,000
Con. g. 5s, 1925	†92	--	--	----
Con. g. 5s, eng. Trust Co. ctfs.	*92	--	--	----
Coll. Trust 5s, Trust Co. ctfs	*61	--	--	----
Oregon & Cal. 1st gtd g. 5s, 1927	*71½	--	--	----
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	108½	108½	108½	2,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	--	--	----
P., Ft. W. & C. 1st 7s, 1912	†140	--	--	----
P., Ft. W. & C. 2d 7s, 1912	*134½	--	--	----
P., Ft. W. & C. 3d 7s, 1912	*120	--	--	----
Clev. & P. Con. s. f. 7s, 1900.	*101	--	--	----
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	--	--	----

	Last sale.	—Week ending Sept. 24— High.	Low.	Amt. sold.
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	--	--	----
P., C. & St. L. 1st 7s, 1900	*111	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	--	--	----
P., C.C. & St.L. g. 4½s. A, 1940	*105	--	--	----
P., C.C. & St.L. g. 4½s. B, 1942	*105	--	--	----
P., C.C. & St.L. g. 4½s. C, 1942.	*110½	--	--	----
P., C.C. & St.L. g. 4s, D, 1945.	101	101	101	2,000
St. L., V. & T. H. gtd 7s, 1897	*100¾	--	--	----
Peoria, D. & E. 1st g. 6s, 1920.	100	100	100	1,000
Peoria & P. U. 2d g. 4½s, 1921	*69	--	--	----
Philadelphia & Reading—				
1st preference income, 1958.	†21½	--	--	----
Tr. Co. ctfs 3d instl. pd	35⅛	35⅞	32⅛	509,000
2d preference income, 1958.	†11	--	--	----
Tr. Co. ctfs 3d instl. pd	22⅛	23	19¼	301,000
3d preference income, 1958.	†13½	--	--	----
Tr. Co. ctfs 3d instl. pd	21¼	21½	17¾	418,000
3d pf. inc. conv., 1958	†5¼	--	--	----
Gen. mtge gold 4s, 1958	†85½	--	--	----
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	75½	76	74	559,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	--	--	----
Pitts., She. & L.E. 1st g. 5s, 1940	*88	--	--	----
Pittsb. & West. 1st gold 4s, 1917	68¾	68¾	68¾	1,000
Rio Grande West'n 1st 4s, 1939	69¾	70	68	25,000
S.A. & A.P. 1st gold gtd 4s, 1943	51	51	51	15,000
S.F. & N.P. 1st skg fd g. 5s, 1919	119	119	119	1,000
St. Jos. & G. I. 1st 6s, 1925	†41	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit	40	40½	39½	23,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*105	--	--	----
Belleville & Carodt 1st 6s, 1923	†115	--	--	----
St.L. & S.F. 2d 6s, class A, 1906.	*109	--	--	----
2d 6s, class B, 1906	*106	--	--	----
2d 6s, class C, 1906	112	112	112	1,000
General mortgage 5s	*92	--	--	----
General mortgage 6s, 1931	*103	--	--	----
1st trust g. 5s, 1987	†90	--	--	----
Trust Co. ctfs. for Cons. 4s	†24	--	--	----
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	--	--	----
St. L. Swn. 1st g. 4s bd ctfs 1989	66	66	66	1,000
2d g. 4s bd cfts 1989	*25	--	--	----
St. P., M. & M'toba 1st 7s, 1909	*103	--	--	----
2d 6s, 1909	*118	--	--	----
Dak. Ex. 6s, 1910	114	114	114	2,000
1st con. 6s, 1933	119¾	119¾	119¾	5,000
1st con. 6s, reg., 1933	†115	--	--	----
Reduced to 4½s	*100	--	--	----
Reduced to 4½s, reg	†105	--	--	----
Montana Ex. 4s, gold, 1937.	88	88	88	1,000
Minneap. Union 1st 6s, 1922	*120⅛	--	--	----
Mont. C. 1st 6s int. gd, 1937	*113	--	--	----
Mont. Cen. 5s, 1937	*100½	--	--	----
East M. 1st g. 5s, 1908	*103	--	--	----
St. Paul & Duluth 2d 5s, 1913.	†103	--	--	----
South Carolina & Ga. 1st 5s.	†94½	--	--	----
So. R'y 1st con. g. 5s, 1994	85⅞	85⅞	83¼	76,000
Alab. Cent. R. 1st 6s, 1918	†107¾	--	--	----
E. Tenn. reorg. ln. g. 4-5s, 1938	†90	--	--	----
E. Tenn., Va. & Ga. 1st 7s, 1900.	107¼	107¼	106¾	17,000
E.T., Va. & Ga. div'l g. 5s, 1930	111	111	111	4,000
E.T., Va. & Ga. con. 1st g. 5s, '56	105	105	105	3,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*104½	--	--	----
Colum. & Greenv. 1st 5-6s, 1916	†113	--	--	----
Knoxville & Ohio 1st g. 6s, 1925	110½	110½	110½	2,000
R. & Danville con. g. 6s, 1915	*117	117	115¾	2,000
R. & Danv. deb. 5s stmpd. 1927	†100	--	--	----
R. & D. equip. sin. fd. g. 5s, 1909	†98½	--	--	----
Va. Midland gen. 5s, 1936	*93	--	--	----
Va. Mid, gen. 5s, gtd stpd, 1936	*93	--	--	----
West'n N.C. 1st con. g. 6s, 1914	*103	--	--	----
So. Pac. of Cal. 1st g. 6s, 1905-12	108	108	108	1,000
S. Pac. of Cal. 1st con. 5s, 1937	86	86½	86	19,000
S. Pac. of N. Mex. 1st 6s, 1911	103	103	102	26,000
Southern Pac. of Arizona 1st	93	93	93	6,000
Aus. & Nthw'n 1st g. 5s, 1941	82¾	83½	82½	29,000
Tex. & N.O. Con. Mtge 5s, 1943	94¾	94¾	94¼	36,000
Sabine Div. 1st 6s, 1912	†107½	--	--	----
Terminal Ass'n of St. Louis 1st g. 4½s, 1939	*100½	--	--	----
1st con. g. 5s, 1894–1944	*100	--	--	----
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	--	--	----
2d gold inc. 5s, 2000	17½	17¼	15⅞	198,000
1st gold 5s, 2000	80⅛	80⅛	78¾	53,000
Toledo & O. Cent. 1st 5s, 1935	*105	--	--	----
Western Div. 1st g. 5s, 1935.	*105½	--	--	----
Kanawha & Mich. 4s, 1990	†81½	--	--	----
T., St. L. & K. C. 1st g. 6s, 1916	†70	--	--	----
Tol., St. L. & K. C., T. R	66	66	64	15,000
Tol., Peoria & W'n. 1st 4s, 1917	*69	--	--	----
Ulster & Del. 1st con. g. 5s, 1928	*99	--	--	----
Union Pacific—1st 6s, 1896	*101½	--	--	----
1st 6s, 1897	*100	--	--	----
Tr. ctfs ex. mat'd coup	*95	--	--	----
1st 6s, 1898	101½	101½	101½	1,000
Tr. ctfs ex. mat'd coup	94	94	94	25,000
1st 6s, 1899	101	101	101	3,000
Tr. Co. ctfs ex. mat'd coup	*93	--	--	----
Ext. Sinking fund 8s, 1899.	75	75	75	2,000
Eng. Trust Co. ctfs	†93	--	--	----
Col. trust 6s, 1908	*95	--	--	----
Col. trust 6s, gold notes, 1894	94	94	94	1,000
Col. trust 6s, gold nts stpd	*97	--	--	----
Col. tr. 4½ eng. tr. ctfs	†50	--	--	----
Col. tr. 5s, 1907	†80	--	--	----
Kan. Pac. 1st 6s, 1895	†110	--	--	----
K. Pac. 1st con. 6s, Tr. certfs.	63	63½	61½	35,000
Atch., Col. & Pac. 1st 6s, 1905	*29	--	--	----
Ore. Short Line 1st 6s, 1922.	107¾	109	105¼	45,000
Ore. Sh. Line 6s, Tr. Rec	107¼	107¼	104½	50,000
O. S. L. & U.N. con. g. 5s, 1919	†67	--	--	----
Trust Co. certs	60	60	59⅞	26,000
Utah S. Tr. Co. cts. g. 7s, 1909	*59¾	--	--	----
Trust Co. ctfs. ext. 1st 7s, 1909	58⅝	58⅝	58⅝	2,000
Den. & Gulf 1st con. g. 5s, 1939	31	31	29½	10,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	104	104	103⅛	66,000
Wab. R.R. Co. 2d 5s, 1939	67	67	66	54,000
Debenture series B, 1939	20½	20½	20	15,000
1st g. 5s, D. & C. Ex. 1941	*97	--	--	----
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*103	--	--	----
W'n N. Y. & Pa. 1st 5s, 1937	*102⅛	--	--	----
Gen. g. 2-3-4s, 1943	40	40	37¼	7,000
Income 5s, 1943	*11	--	--	----
Wheel'g & L. Erie 1st 5s, 1926	*100	--	--	----
Ext. & Imp. g. 5s, 1931	†91	--	--	----
Con. g. 4s, 1922	*62¼	--	--	----
Wiscon. Cen. 1st trust 5s, 1937	*27	--	--	----
Eng. Tr. Co. ctfs	31½	32	30¼	29,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cotton Oil, deb. 8s	106½	106½	106½	6,000
Am. Spirit Mfg Co. 1st g. 6s, 1915	61	61½	61	17,000
Broadway & 7th Ave. 1st	115	115	114	23,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	104⅝	104⅝	104	39,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	95	95	95	1,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	112½	112½	112½	2,000
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936	77	77	77	1,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	*106	--	--	----
Con. 5s	99⅞	100	99⅞	5,000
General Electric deb. 5s	87	87	87	2,000
Laclede Gas 1st 5s, 1919	90⅛	90⅛	89	7,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	112¼	112¼	112	20,000
Nat. Starch Mfg Co. 1st g 6s, 1920	94½	94½	94½	2,000
Peo. Gas & Coke Co. C. 1st con. g. 6s, 1943	99	99	99	5,000
Tenn. Coal, Iron & R., Birmingham Div. 1st	82	82	79¾	35,000
6s Tennessee Division	75	76	75	3,000
U. S. Cordage Co. en cts of dep. for 1st g. 6s	22	22	17	49,000
United States Leather 6s	110	110	110	6,000
West. Union col. tr. 5s	102	102	102	2,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

In eastern jobbing circles the feeling is one of increased confidence. There is more doing in some staple lines, noticeably at the east and at a few southern cities. In most other instances purchases continue for immediate wants only. There is little expectation of a general revival in business prior to election. Throughout the central and northwest states no material change is reported in general trade features. Exceptions are at Cincinnati and St. Louis, where demand for staples is larger. Savannah and Augusta report a marked increase in volume of business, both wholesale and retail, with satisfactory collections. Memphis and Galveston report moderate gains in demand and sales. Improvement is shown in various commercial and industrial lines at New York, Boston, Providence and Pittsburgh.

Improved demand for wool continues, with an upward tendency in prices. Demand from England remains noticeable, but is offset by high rates of freight and scarcity of ocean room. There is a better jobbing movement in cotton goods, which are higher. Not much more woolen machinery has been started. Sales of woolens are generally of low-cost variety. The starting up of iron mills and furnaces is conspicuous, but makers in some instances seem to be anticipating demand. Stocks of pig iron have nearly doubled since January 1, while producing capacity has been restricted more than one-third. The better feeling in the iron and steel industry is not followed as yet by a corresponding demand. Exports of 50,000 tons of steel rails, 25,000 tons of pig iron, and smaller quantities of other forms of those metals this year have been possible only by reason of extreme depression of cost prices of raw materials at a time when foreign makers are endeavoring to obtain higher prices. Some textile manufacturers in Philadelphia have started up and some have shut down. Providence manufacturers of textiles and jewelry report a better demand, but makers of cotton yarns continue to curtail output. Easier rates for money at the east are followed by a disposition on the part of western banks to make loans, but at many points money markets are characterized by extreme stringency, notably at some southern cities. Collections generally are difficult to make, the only tendency to ease being at some primary markets for wheat and cotton.

If the domestic wheat crop be placed at 450,000,000 bushels this year, which is materially larger than government reports indicate, even the largest allowance for wheat carried over in the United States on July 1 last, is shown by BRADSTREET'S to permit only a slightly larger export surplus this cereal year than last. With short wheat crops in most of the important wheat exporting countries, this is of great significance. Should government indications of the size of the domestic wheat crop prove true, the indicated surplus for export this cereal year would not be much more than 90,000,000 bushels, and about 40 per cent. of that total has gone forward already.

The general tendency of prices of staples continues most of the advances of a week ago, notably those for cereals, wool, cotton, leather, while iron, steel, lumber and hides remain firm. The bank clearings' gauge of the volume of business brings an expected decrease as compared with last week, the falling off amounting to more than 5 per cent., the total for six days ending September 24 being $833,000,000. The decrease this week compared with the corresponding week in 1895 is 14 per cent., but as contrasted with the corresponding week in 1894, this week's gain is nearly 4 per cent. The gain as compared with the fourth week of September, in the panic year, 1893, is 11 per cent., but the decrease, when contrasted with the like week in 1892, is nearly 20 per cent.

The total number of business failures throughout the United States continues large, 321 this week, compared with 315 last week, 198 in the fourth week of September, 1895, 204 in the like week of 1894, and as contrasted with only 232 in the corresponding week of 1893, in which week there was a heavy falling off from the total the week before. In the like week of 1892, a year of comparative business prosperity, only 143 business failures were reported, compared with 321 this week.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal this week amount to 3,818,646 bushels (dispatch from Newport News not received), as compared with 3,566,000 bushels last week, 3,151,000 bushels in the week one year ago, 2,562,000 bushels two years ago, and as contrasted with 3,490,000 bushels in the corresponding week of 1893.

Easier conditions in the money market and the better political outlook have caused a bullish feeling and an advance in speculative stock values at New York. The improvement is mainly on professional buying and covering of shorts, but the market tends to widen, as shown by the activity and strength of low-priced stocks. Bear operators made unsuccessful efforts to sell the market down, in anticipation of the advance of the Bank of England rate, but produced no liquidation, as stocks seem to be in strong hands. The sale at foreclosure of the Reading property attracts attention to the reorganization of that property. The Bank of England rate was advanced on Thursday from 2½ to 3 per cent., and open market discount there is higher at 2¼ per cent., but American stock values suffered least of any. Exchange rates here are firmer at 4.84 for demand bills. Engagements of gold in Europe aggregating $5,500,000 for shipment here are announced, $2,000,000 being taken on Friday, and $6,055,000 gold have arrived, exclusive of $2,250,000 received at San Francisco from Australia.

Wholesale trade is reported fairly active at Toronto, and country merchants are paying bills more promptly. At Montreal the volume of general trade is small and there is less activity among manufacturing interests, owing to continued uncertainty as to Dominion tariff changes. Demand has not increased at Quebec city, and collections in the region tributary to it are slow. Shoe manufacturers, however, are reported busy. Only a slight gain in wholesale circles is reported from Halifax. The apple crop in Nova Scotia is the largest known. Owing to the failure of the Labrador fisheries, great destitution exists in northern Newfoundland. New Brunswick is making heavy shipments of lumber to British markets, but smaller ones to the United States. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $19,729,000 this week, a slightly smaller total than last week, and only slightly larger than in the corresponding week a year ago. Compared with 1894 this week's total is about $220,000 smaller. There are 34 business failures reported from the Dominion of Canada this week compared with 41 last week, 35 in the week a year ago, 31 two years ago, and as contrasted with 36 three years ago.

FINANCIAL.

The Money Market.

Out of town demands on New York for money are believed to be diminishing, while the forcing of crops to market tends to bring funds back to this center. The large gold arrivals from Europe have tended to relieve the strain, and the considerable amounts still en route have a beneficial sentimental effect. Increased confidence in the political outcome was also a factor and tended to relax the conservatism of lenders, less disinclination being shown to put out funds till after the election, trust companies and institutions being again in the New York loan market. As the result of these combined influences call money at this city has been again abundant, and bankers' balances on the Stock Exchange loaned from 3 to 5 per cent., the business at the end of the week being mainly at 4@5 per cent. The most important feature in the New York market was the reappearance of time money in some volume, loans on mixed collateral being made at 6 per cent., with a gold note, and 6 per cent. plus a commission, without the gold clause. Later in the week the gold provision was less firmly insisted on, and lenders showed more readiness to make arrangements running from three to four months. The demand, however, for such accommodation, extending till after the November election, was quite large. There was also a better movement in commercial paper. Out of town buyers have been reappearing, and some few local institutions show a disposition to buy. The supply of names is small, and the quoted rates for doubles are 7@8 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago.	This week.	Last week.	Y'r ago.
Boston	6½@ 8	4 @ 5	5@15cD	17@15cD	5cD
Providence	7 @ 8	5 @ 5½	Par	Par	Par
Hartford	8 @ 9	5 @ 6	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	7 @ 7½	4 @ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	7	5½@ 6	90cD	$1.10D	50cD
St. Louis	----	5 @ 7	----	$1.25D	$1.00D
Cincinnati	6	5	25cD	50cD	30cP
Kan. City	8 @10	7 @ 8	$1.25D	$1.40D	75cD
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	Par	50cD	Par
Milwaukee	7 @ 8	6 @ 7	70cD	$1.00D	40cD
Minneap	8	7 @ 8	$1.85D	$1.25D	$1.10D
St. Paul	7 @ 9	6 @ 7	$1.50D	$1.50D	$1.00D
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	@10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines		8	Par@$1P	Par@$1P	Par@$1P
Duluth	8 @10	7 @ 8	$2.25D	$2.25@$2.50	$1.25D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00D
N. Orleans	7 @ 8	5 @ 6	Par	Par	$1.00D
Memphis	7 @ 8	5 @ 8	$1.50P	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	Par	Par	Par
Dallas	@10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	7 @ 8	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	50cD	50cD	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	Par
Portland	8 @10	8 @10	$2.00P	$2.00P	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	Par	5cD	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25	@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	$1.50P	$1.00P	$2.00D

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

		Call loans		
Cities.	The market.	This week.	Last week.	Last year.
Boston	Quiet.	5 @ 7	6½@ 7	2½@ 4
Providence	Firm.	4	4	3
Hartford	Firm.	6	6 @ 7	3 @ 4
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	6	6	2½@ 3
Pittsburgh	Easier.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easier.	6 @ 7	6½@ 7	4 @ 5
St. Louis	----	----	7 @ 8	5 @ 7
Milwaukee	Steady.	6	5	5
Cincinnati	Easier.	6	7 @ 8	4
Louisville	Active.	6	6	6 @ 7
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	8 @10	7 @ 8
Minneapolis	Firm.	8	8	7
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Easy.	6 @ 8	6 @ 8	6
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Stringent.	7 @ 8	7 @ 8	5 @ 6
Galveston	----	----	----	----
Memphis	Active.	7 @ 8	7 @ 8	5 @ 8
Dallas	Active.	8 @10	8 @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Firm.	6 @ 7	6 @ 7	8
Augusta	Quiet.	7 @ 8	7 @ 8	7 @ 8
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @ 4½
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

Bank Clearings' Totals

AT 88 CITIES FOR THE WEEK ENDED SEPT. 24, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

		Compared with week in 1895.		
Clearing houses.	Week ending Sept. 24, '96.	Inc. p.c.	Dec. p.c.	Week ending Sept. 17, '96.
New York	$475,852,255	----	15.7	$507,377,356
Boston	75,906,982	----	17.6	76,935,215
Chicago	68,996,893	----	17.8	78,821,827
Philadelphia	54,164,805	----	19.4	55,158,105
St. Louis	19,294,173	----	14.2	21,925,997
Pittsburgh	12,520,938	----	18.8	12,255,067
San Francisco	11,670,247	----	4.9	15,413,935
Baltimore	12,357,202	----	----	13,798,589
Cincinnati	8,691,150	----	26.5	9,888,650
Kansas City	9,270,742	3.1	----	9,767,415
New Orleans	7,210,850	2.4	----	8,209,967
Minneapolis	7,894,058	----	13.7	7,187,436
Detroit	4,719,735	----	14.6	5,162,697
Louisville	4,561,656	----	16.3	4,982,428
Cleveland	5,004,440	----	14.5	5,543,057
Providence	3,955,800	----	23.1	4,030,300
Milwaukee	3,621,282	----	17.7	4,667,507
Buffalo	3,827,014	----	4.3	4,225,747
St. Paul	4,387,149	18.7	----	4,088,400
Indianapolis	3,614,718	24.9	----	3,651,058
Omaha	3,050,216	----	19.1	3,218,601
Columbus, Ohio	2,818,800	----	29.9	3,304,100
Denver	1,920,763	----	25.6	2,037,630
Dallas	2,206,580	----	----	2,196,783
Richmond	1,650,208	----	12.2	1,984,679
Savannah	3,225,492	----	7.0	3,580,018
Hartford	1,987,430	----	3.4	2,179,194
Peoria	1,208,638	----	30.2	1,484,058
Washington	1,426,962	----	----	1,662,119
Memphis	1,781,002	71.1	----	1,774,559
Rochester	1,235,759	----	19.5	1,377,546
New Haven	1,813,107	11.7	----	1,347,228
Springfield, Mass.	1,082,685	----	21.1	1,194,646
Fort Worth	1,169,042	----	4.9	1,168,162
St. Joseph	918,324	----	28.6	1,070,000
Worcester	1,206,689	----	7.7	1,455,483
Portland, Me.	1,158,165	----	17.9	1,286,930
Atlanta	1,557,862	22.0	----	1,411,997
Los Angeles	856,038	----	16.4	878,533
Portland, Ore	1,068,369	9.2	----	996,656
Salt Lake City	1,078,422	----	23.0	1,053,908
Des Moines	660,880	----	26.3	807,223
Syracuse	740,331	----	15.3	891,490
Norfolk	909,200	3.2	----	943,466
Nashville	673,130	----	12.7	761,043
Grand Rapids	631,372	----	10.8	728,343
Fall River	779,681	19.6	----	731,316
Scranton	855,130	----	5.0	750,191
Wilmington, Del.	651,200	----	1.6	606,000
Lowell	496,117	----	9.0	528,569
Helena	466,832	----	33.4	516,473
Tacoma	491,911	----	8.7	486,340
Sioux City	358,284	----	19.5	349,595
Seattle	434,279	----	18.1	592,481
New Bedford	365,125	----	8.9	486,264
Topeka	316,101	----	32.1	416,044
Wichita	266,890	----	13.6	255,747
Spokane	467,184	37.7	----	410,172
Birmingham	413,536	6.4	----	324,022
Lexington, Ky	196,864	----	32.4	309,503
Lincoln	171,317	----	35.2	190,636
Binghamton	313,400	2.6	----	265,700
Augusta	1,023,536	30.3	----	1,234,736
Jacksonville	177,655	----	7.3	215,028
Bay City	214,247	----	44.7	209,401
Akron	231,000	----	31.6	278,100
Kalamazoo	239,537	6.6	----	258,703
Chattanooga	228,280	----	4.2	241,855
Rockford, Ill.	177,949	----	19.3	198,016
Canton, Ohio	142,500	----	5.3	155,800
Springfield, Ohio	135,578	----	24.1	133,431
Fargo, N. D.	213,324	5.4	----	254,488
Sioux Falls, S.D.	45,877	----	22.3	50,622
Hastings, Neb.	63,376	----	5.9	68,463
Fremont, Neb.	59,410	6.6	----	54,477
Toledo	1,090,509	----	7.0	1,184,332
Davenport, Ia§	471,920	----	----	566,965
Dayton, Ohio§	522,037	----	----	558,555
Knoxville, Tenn§	395,666	----	----	388,007
Waco†	1,847,743	----	1.6	2,026,959
Houston†	6,184,333	9.3	----	7,762,199
Galveston†	6,545,700	----	3.4	6,824,200
Totals, U. S.	857,108,264	----	14.3	908,010,229
Tot., outside N.Y.	371,256,009	----	14.7	400,632,873
DOMINION OF CANADA.				
Montreal	11,071,684	2.8	----	10,681,993
Toronto	5,762,072	4.1	----	6,326,945
Halifax	1,099,374	----	12.8	1,207,130
Winnipeg	1,115,628	8.8	----	1,142,568
Hamilton	681,924	3.0	----	750,811
St. John, N. B§	551,051	----	----	595,777
Totals	$19,729,682	2.6	----	$20,109,447

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

The New York Banks.

The increase in cash holdings shown by the averages for specie and legal tenders in last Saturday's bank statement were not as large as expected, the total gain in reserves being only $1,700,000. The item of loans decreased $809,000, and deposits increased $321,000, while there was another gain in circulation to the extent of a little over $500,000. The statement, however, was regarded as indicating that the movement of funds from New York to the interior was slacking to some extent. The effect of the other changes was to increase the surplus reserve by $1,686,550, and the figures of the week compare as follows with those of the preceding week's statement:

	Sept. 12, '96.	Sept. 19, '96.	Changes.	
Loans	$452,698,800	$451,889,300	Dec.	$809,500
Specie	51,961,800	53,435,300	Inc.	1,473,500
Legal tenders	68,219,600	68,513,100	Inc.	293,500
Deposits	445,654,300	445,976,100	Inc.	321,800
Circulation	18,711,700	19,221,100	Inc.	509,400
Total reserve	120,181,400	121,948,400	Inc.	1,767,000
Reserve required	111,413,575	111,494,025	Inc.	80,450
Surplus reserve	9,767,825	10,454,375	Inc.	1,686,550

At the corresponding period last year the surplus reserve was $22,443,500, against $59,974,675 in 1894.

The Boston Banks.

	Sept. 19, '96.	Sept. 12, '96.	Changes.
Loans	$159,103,000	$159,792,000	Dec. $689,000
Circulation	10,134,000	10,081,000	Inc. 53,000
Deposits	94,986,000	93,852,000	Inc 1,134,000
Due from reserve agts	18,573,000	17,315,000	Inc. 1,258,000
Legal tenders	7,135,000	6,308,000	Inc. 827,000
Specie	7,868,000	7,275,000	Inc. 593,000
Surplus reserve	2,221,000	880,314	Inc. 1,340,686

Silver.

The London silver market has been irregular and featureless, with small fluctuations. New York mercantile quotations followed the foreign ones till the end of the week, when there was a sharp drop in London, the price of bars per ounce falling from 30 5/16d. to 30 3/10d. This was due to the rise in money rates there, which, of course, affects Oriental exchanges. The New York quotation, however, advanced ¼c., from 65½c. to 65¾c. per ounce. The transactions in bullion certificates on the Stock Exchange here were for 166,000 ounces at 66½ @66c.

SILVER PRICES.

	Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
London	30½d.	30 3-16d.	30 3-16d.	30 5-16d.	30 3-16d.	30 5-16d.
N. Y.	65⅝c.	65½c.	65½c.	65½c.	65¾c.	65¾c.

Foreign Exchange.

Continued offerings of commercial bills on a large scale and an absence of mercantile inquiry for exchange were again the features of the market during the early part of the week. The easier tone of the money market has not apparently resulted in any increase in remittances, and the buying was, as before, confined mainly to gold importing firms. As the week advanced the market was, however, affected by the expected advance of the Bank of England rate. Quotations for bankers' demand sterling, which had fallen to 4.83½ on Tuesday, were firm on Wednesday at 4.83¾ @4.84, and on Thursday, when the bank raised its rate from 2½ to 3 per cent., and open market discounts in London rose from 1¾ per cent. to 2@2¼ per cent., the rate for sight sterling here became firm at 4.84. Long sterling was also firmer, though the tendency of the advance in money abroad would be to increase the difference between the two classes of exchange. At the same time the principal inquiry on which rates advanced came from gold importers, and, in view of the large arrivals of specie expected at the close of the week, it is thought that in some instances bankers have been short of exchange against the importing transactions. Attention is paid to the fact that sterling loans contracted during the early stages of the recent flurry in money mature soon, and this, with the relaxation of money rates, was considered likely to cause a hardening in exchange.

Gold engagements continued to be made in London in the early portion of the week, the amount taken, so far as known, being $5,500,000, of which $2,100,000 was taken on Friday. Posted rates were unchanged at 4.83@4.84½. It was also announced that $2,500,000 obtained in Australia would arrive at San Francisco presently. Last week's large engagements of gold for American account in Paris were not duplicated, the rate for money there tending to harden so that everything pointed to an advance in the Bank of England rate on Thursday. The advance by the bank from 2½ to 3 per cent. was, therefore, fully expected. The statement issued for the week showed a net loss of £990,000 in the bank's specie, £850,000 of which was bars and eagles sold presumedly for the United States. The institution's reserve also fell from 56.10 per cent. to 55.45 per cent. In the London open market, as referred to above, discount rose to 2@2¼ per cent., and call loans from ¾ to 1½ per cent. Banks and discount houses generally also raised the rate on balances to 1½ per cent., and the Paris money market, in anticipation of further demands in its gold, advanced the discount rate to 1¾ per cent. On Thursday, before the bank rate was marked up, £148,000 in eagles was taken for shipment here, and $2,100,000 on Friday.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
4.82	4.82	4.82	4.82	4.82	4.82
@	@	@	@	@	@
4.84½	4.84½	4.84½	4.84½	4.84½	4.84½

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.83¾	4.83½	4.83½	4.83¾	4.84	4.84
@	@	@	@	@	@
4.84	4.83¾	4.83¾	4.84	4.84	4.84

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81¼	4.81¼	4.81	4.81	4.81¼	4.81¼
@	@	@	@	@	@
4.81½	4.81½	4.81¼	4.81¼	4.81½	4.81½

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.84¼; commercial bills, 4.80¼; francs, 5.21⅞@5.20; reichsmarks, 94 5/16@95.

The exports (exclusive of specie) from New York to foreign ports for the week ending September 22 were $1,743,558 above those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$7,544,921	$7,782,838
Previously reported	267,889,034	241,384,895
Since January 1	$275,433,955	$249,167,793

The following table shows the imports (exclusive of specie) at the port of New York for the week ending September 18, 1896:

	1896.	1895.
Dry goods	$1,740,723	$2,829,938
General merchandise	5,003,978	6,945,856
Totals for the week	$6,744,701	$9,775,794
Previously reported	329,733,743	370,304,574
Since January 1	$336,478,444	$380,080,368

THE STOCK MARKETS.

The New York Stock Market.

Speculation shows at present an evident tendency to discount the developments in the presidential canvass, which point to a sound-money victory. The effect of this is reinforced by the increased ease of the money market and the resumption of manufacturing activity in various directions. The advance of the Bank of England rate from 2½ to 3 per cent., the hardening of the open market for loans at London, and a slight rise in exchange rates here seems to impose a check upon the inflow of gold from Europe, but in view of the activity of grain and other exports, it is thought that the movement of specie this way will continue, though upon a more moderate scale. During the week, however, less than $5,500,000 gold was secured in London and Paris for shipment here, making the total to date about $40,000,000, of which $31,000,000 has already arrived. Deposits in the Treasury have raised the government's free gold to $119,700,000, and if amounts that have not yet gone through the assay office, and a sum of $2,500,000 that is expected at San Francisco from Australia, be included, the total Treasury holdings may be put at about $124,000,000, as against $101,000,000 when the gold inflow began. This is undoubtedly a factor in creating the better feeling, which affects the course of share-market values. Nevertheless, the market continues to be in the main a professional affair. Public participation cannot be detected, and the foreign markets, while more favorable toward American securities, are influenced by the pending troubles over Turkey and the rise in interest rates. This prevents buying by London, and under the circumstances the upward progress of prices here is naturally subject to interruptions on account of profit taking and short selling by professional operators. The latter were active in the market early in the week, when the unfavorable outlook of the Eastern situation depressed the London market, and again on Wednesday a considerable amount of shorts were put out, on the expectation that the advance in the Bank of England rate would result in foreign sales and at least a moderate reaction. In the latter instance the bears were disappointed, the market on Thursday being strong and advancing, while at no time has the bearish pressure seemed to induce liquidation, or, indeed, any specific selling, except to secure profits, and at declines a marked disposition to purchase stock developed itself. On Friday further advances were scored, and large interests in the market seem to be generally working on the bull side of the account.

The bond market has exhibited the effect of the influences above referred to in decided degree. Governments have been quiet and firm, and investment issues show a better demand, and in some instances, appreciable recoveries. Transactions in municipal obligations are still arrested by the financial uncertainty, and little or nothing is doing in that department. On the Stock Exchange, however, the low-priced and speculative bonds have been active and advancing, a feature being the presence of foreign buying orders. Reading securities naturally shared in the improvement of the stock, as explained below.

Reading securities have, indeed, ranked as features of the market. The recent decision of the court sweeping away all objections to the foreclosure sale, and the prompt offer of the property for sale on Wednesday, and its purchase by the reorganization committee, naturally aroused great interest, and points not only to the speedy carrying out of the plan; the restoration of the company to solvency, and of the stock to its former position as a favorite speculative. Rumors as to the intentions of the reorganizers have been plentiful, but the definite facts are that interests formerly identified with the manipulation of Reading were buyers, and their example was followed by the traders, the result being an advance of the stock from 15¼ (third installment of the assessment paid) to 19. A reaction followed to 17¾, attributable to the prompt calling of the fourth installment. The first incomes rose from 32½ to 35⅞, and the other juniors were correspondingly strong.

Sugar has been one of the leaders, and, as usual, was erratic in its course. Advancing to 114, it broke under bear selling to 110½, and rallied on covering and manipulation to 113½. St. Paul was very strong, advancing from 70⅜ to 72⅞, Burlington rising from 66⅞ to 70⅜, and Rock Island from 59¼ to 62⅜. Covering in Western Union carried the price from 81 up to 84⅞, and Manhattan advanced from 85¼ to 89⅝. Louisville & Nashville hung fire on account of the lack of foreign support in it. Among the low priced stocks and specialties, Tennessee Coal went up from 20½ to 23¼, Missouri Pacific from 17¾ to 21⅛, Wabash preferred from 13½ to 15, and Northern Pacific preferred from 19 to 21.

Boston Stock Market.

More activity has been shown, and values generally have hardened. Atchison closes ¾ higher, with Chicago, Burlington & Quincy 2⅜ points up and active. Boston & Montana closes 3⅝ points higher, with Butte & Boston more active also. Sugar has sold well, with prices ¼ point lower at the close, while Bay State Gas has been active and has advanced ⅛ for the week. United States Leather, preferred, has advanced 8¼ during the week.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Sept. 24, 1896.	Price Sept. 17, 1896.	Sales Sept. 24.	Sales Sept. 17.
Atchison, Topeka & Santa Fe.	12¼	11½	1,870	3,041
Chicago, Burlington & Quincy	69	66⅝	16,702	24,684
Mexican Central	8⅜	[illegible]	1,012	435
New York, New Haven & H.R.	168	167¼	183	111
West End Railroad	68	66½	646	85
Calumet & Hecla	306	305	33	102
Boston & Montana	84¾	81⅛	20,957	12,896
Butte & Boston	3⅛	1½	5,308	330
General Electric	28⅞	26¾	2,427	1,334
Bell Telephone	206	206	209	324
United States Rubber Co.	17½	18½	30	410
Sugar	111½	111¾	46,666	48,201
Bay State Gas	8	7⅞	25,227	5,317
United States Leather	6¼	6¼	....	....
United States Leather pref.	56¾	48½	745	110
Total value bonds				$162,950
Total number shares listed				72,253
Total number shares unlisted				77,149

Comparative Transactions at New York Exchanges.

	This week.	Last week.	Jan. 1 to date.	Year ago.
STOCK EXCHANGE.				
Stocks, shares	1,020,418	912,719	44,942,368	48,231,184
Bonds, R. R.	$5,539,100	$3,209,000	$258,250,150	$381,613,750
Bonds, state	$8,000	....	$1,957,500	$4,622,000
Bonds, gov.	$210,500	$152,500	$22,194,000	$5,913,000
CONSOLIDATED EXCHANGE.				
Petlm., bbls	....	....	....	46,000
Stocks, mng.	12,100	11,000	1,143,805	458,315
Stocks, R. R.	305,930	315,285	10,624,307	13,496,220
Bonds, R. R.	$259,500	$224,000	$3,499,670	$14,068,910
COTTON EXCHANGE, BALES.				
Cotton, op.	987,600	1,201,900	31,145,950	33,113,500
Cotton, spot	3,180	4,216	187,779	194,913
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	28,025,000	20,756,000	660,702,600	1,175,600,000
Wheat, cash	129,000	472,000	12,904,728	16,051,398
Corn, op	2,075,000	870,000	48,638,000	93,930,000
Corn, cash	520,000	428,000	11,032,800	18,710,700
Oats, op	365,000	210,000	7,561,000	31,317,100
Oats, cash	499,000	679,000	19,945,000	14,854,500
Flour, cash	79,400	103,875	2,906,970	3,209,185
COFFEE EXCHANGE.				
Rio, futures, bags	51,500	105,200	2,796,450	2,392,101

General Mention.

The Philadelphia & Reading Railroad having been sold on the 23d inst. under decree of the Circuit Court of the United States, and same having been purchased by the reorganization managers, all holders of first, second and third preference income bonds, deferred income bonds and stock of said company, are notified by the reorganization committee that the fourth and final installment, being $50 per $1,000 bond on first, second and third preference income bonds, $2.50 per share on stock, and $10 per $1,000 bond on deferred income bonds, is called, and payable not later than October 9 at the office of Messrs. J. P. Morgan & Co., of New York; Drexel & Co., of Philadelphia, or J. S. Morgan & Co., of London.

COMMERCIAL.

Comparative Prices of Staples.

	Sept. 25, 1896.	Sept. 18, 1896.	Sept. 27, 1895.
Flour, strght spg.	$3.00@$3.65	$3.15@$3.30	$3.00@ $3.35
Flour, strght wint.	$3.10@$3.50	$3.25@$3.30	$3.00@$3.30
Wheat, No. 2 red.	76⅜c.	70⅜c.	66⅞c.
Corn, No. 2 mixd.	27⅛c.	26⅛c.	38¼ c.
Oats, No. 2	21c.	20½c.	24¼ c.
Rye, No. 2 west'n.	43c.	41c.	47½@49c.
Barley, No.2, Milw.	....	....	50c.
Cotton, mid. upld.	8 7-16c.	8⅜c.	8¾ c.
Print cloths, 64x64	2⅝c.	2 11-16c.	3⅛c.
Wool, Ohio&Pa. X.	16½c.	16c.	17@18c.
Wool, No. 1 cmbg.	19@20c.	18@20c.	22@23c.
Pork, mess, new	$7.75@$8.50	$7.50@$8.00	$10.00@$10.50
Lard, prime, cont't.	4.10c.	3.77½c.	6.25c.
Butter, ex. creamery	15@ 15½c.	15½@16c.	22c.
Cheese, ch. east. fty.	9@9¼ c.	9¼ c.	8c.
Sugar, centrif, 96°.	3c.	3 1-16c.	3½c.
Sugar, granultd.	4¾c.	4¾c.	4½c.
Coffee, Rio, No. 7.	10¾c.	10½c.	16½c.
Petroleum, N.Y.Co.	$1.13½	$1.12½	$1.21½
Petroleum, rfd gal.	7.75c.	6.85c.	7.10c.
*Iron, Bess. pg.	$11.00	$11.00	$17.00
*Steel billets, ton.	$20.00	$20.00	$24.75
Ocean Steam Freights:			
Grain, Liverpool	4½d.	4¼d.	2¼d.
Cotton, Liverp'l.	11.64d.	11.64d.	3.32d.

* Pittsburgh.

TRADE IMPROVEMENT.

MODERATE GAINS OVER LAST WEEK IN INDUSTRIAL AND COMMERCIAL LINES—EASIER MONEY MARKETS—NO LIKELIHOOD OF RADICAL IMPROVEMENT PRIOR TO ELECTION.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, September 25.—There is rather more doing in most lines of merchandise, although operations are of moderate proportions. The money market continues unfavorable for general business, owing to its stringency, but rates are a trifle easier. Commercial paper is dull, with the choicest single-name paper at 7@8 per cent., and double name at 6½@7 per cent. on four and six months time. Some factory paper with selling-house endorsement has sold as low as 6 per cent. Collateral loans are quoted at 6@7 per cent. The boot and shoe market is quiet, although large lines of samples are being taken. Some buyers of women's goods from the far west have placed part orders for spring goods, but the tendency of jobbers is to not place many case orders until after election. Leather is firmer and selling fairly. Hides are not offered freely and quoted firm.

Providence, September 25.—While general business remains quiet the tone is slightly improved among manufacturers of textiles and jewelry. At the present price of cotton there is declared to be no profit to the manufacturer. In cotton yarns the curtailment to four days a week continues, and orders are for present necessities.

Philadelphia, September 25.—Wool sales continue small but prices keep firm. There is a little better demand for dry goods, but conditions have not materially improved. Some textile manufacturers whose mills have been idle for weeks are starting up on short time, while there are others preparing to shut down for a month or two, orders received not being sufficient to keep them going. Boots and shoes show but little increase in sale. Complaints are made in all lines of inability to make collections.

Pittsburgh, September 25.—A further increase is noted in the volume of business. Country buyers are numerous, and orders sent in by traveling salesmen, while not as large as in some previous years, are satisfactory. A slight improvement is noted in collections. Money is somewhat easier than it has been, local banks now being able to get rediscounts from eastern connections. There has not been much business done in the raw-iron line here during the week, but the market is strong at present quotations, and the outlook is promising.

Baltimore, September 25.—Matters appear to be moving along fairly satisfactorily in most lines. Dry goods, notions, clothing and kindred trades report that, while there is no great rush of orders, they cannot complain, and that they are doing as well as can be expected, taking all things into consideration. Other lines are dull, but as it is their usual dull season no surprise is expressed.

West and Northwest.

Cincinnati, September 25.—Trade is better.

Cleveland, September 25.—Business continues to move along the most conservative lines, the week developing no special change.

Detroit, September 25.—The general situation in trade continues quiet. Better feeling in some lines, but collections are still slow.

Chicago, September 25.—The jobbing trade has not increased to any extent during the week, but there has been a fair volume of business, and a good many interior buyers are in the city. The latter have done more looking around than buying, but sales of dry goods compare favorably with those of the same week last year. With the clothing men no improvement is noted, the sales being only moderate. The shoe houses are hampered by the selling of bankrupt stocks at low prices, which they have, in a measure, to meet. There is no increase in the calls for leather, which is selling cheaper in proportion than hides. Tanners are not buying hides heavily, although the edge is off the latter. Sales of seasonable hardware have increased, and there is a liberal business in pig iron, with a steadier feeling, it being easier to secure former asking prices. Orders for iron and steel do not increase. In other lines there are no new features. Potatoes are lower, with increased receipts. Produce generally is selling fairly. Wool receipts 541,873 pounds. Money easier, with banks more disposed to make loans. The demand is not large. Stock exchange settlement is progressing slowly. Collections are slightly better.

Louisville, September 25.—A fair amount of business is being transacted in dry goods. Hardware, groceries, boots and shoes are about the same in volume as last year.

St. Louis, September 25.—The colder weather has in a measure stimulated business in numerous lines, and there is evidence of a returning confidence. Jobbers in dry goods report cotton goods selling well at advanced prices, and orders are being received in increased numbers. Prices of boots and shoes are unchanged, with an inclination toward an advance, due to scarcity of leather. Wool is active at present market quotations, and current receipts are meeting with ready sale. There is a better demand for leather, the advance in the price of which is equal to 4 per cent. Manufacturers are placing orders on that basis. The lumber trade is becoming more active. Heavy buyers throughout the north and east are sending out inquiries and locating stocks, apparently for future use. The iron market is practically unchanged. The consumption of galvanized iron and tinplate continues satisfactory. There is a general tendency to scrutinize credits closely. Collections are fair.

Kansas City, September 25.—Business in all lines is quiet, with slow collections. Live-stock receipts are liberal, with good values.

Milwaukee, September 25.—The volume of business remains, as heretofore, restricted to immediate wants, and no marked improvement expected until after election. Collections are slow.

St. Paul, September 25.—The trade situation is not materially changed from that of a week ago, but is hardly up to corresponding week of last year. There is said a disposition to delay marketing of crops, and collections are only fair.

Duluth, September 25.—General trade is quiet and collections are unsatisfactory. There is more life in the grain business, and prices have advanced several points. More confidence is manifested in general business and financial circles, due largely to favorable conditions at eastern centers of trade.

Omaha, September 25.—With the exception of the grocery line, trade is very dull, and collections are exceedingly difficult to make.

Southern Cities.

Charleston, September 25.—Business in all lines is the same. Cotton is coming in freely. Collections are still improving.

Savannah, September 25.—An increase is reported in wholesale circles, with a slight increase in collections. Retail trade also reports an increase in both, due to cool weather and return of absentees. Naval-stores receipts are about same. Shipments are heavier. Large shipments have been made to Hamburg. Turpentine prices are tending upward, as are those for higher grades of rosin. Market firm.

Atlanta, September 25.—Some country buyers are in the city. Wholesale dry goods, clothing, shoe, and hat and cap houses report fair trade and good country collections.

Augusta, September 25.—Good business continues in jobbing circles, with satisfactory collections. Country merchants are reported to be doing very well and paying off old indebtedness.

Jacksonville, September 25.—No change is noted from last week.

Chattanooga, September 25.—Business has fallen off very perceptibly during the past week. The decrease is attributed to interest in the coming election. Groceries hold up pretty well. Money is held very close.

Nashville, September 25.—The volume of jobbing trade keeps up to a good point for the season with activity in groceries. Money grows steadily closer; outside lenders require strong collateral. Country collections are fair. City retail trade is lagging.

Memphis, September 25.—General trade shows a slight improvement, especially in boots, shoes and dry goods. Collections are fair.

New Orleans, September 25.—General trade is not so good as in the previous two weeks, but fairly active for the end of the month. September cotton receipts have been very heavy and put a good deal of money in circulation which will help collections. Rice receipts are increasing and the market is steady. There is only a light stock of the old crop of sugar left. The market is quiet and steady. Western grain continues to move freely for export. Money is in good demand for crop purposes at 7 to 8 per cent.

Galveston, September 25.—Some improvement is noticeable in trade in all lines. Collections are reported coming in rapidly.

Pacific Coast.

San Francisco, September 25.—General merchandise markets quiet and collections slow. Continued heavy shipments of barley are made to Europe. Wheat freights are firm at 31s. 6d. Fruits are in fair demand. Produce market dull.

Portland, September 25.—Improved price has stimulated sales of Walla Walla wheat, but Willamette valley farmers are now holding. There are no sales of wool. Some shipments are being made on consignment. The Oregon hop crop that will be marketed is estimated at 50,000 bales. The price for choice is 5c. to 5½c., poorer grades being neglected. Retail fall dry-goods trade has just begun and so far is less than last year.

Tacoma, September 25.—The railroad lumber trade shows a slight improvement, and the cargo trade keeps up well. General lines continue to lack the usual stimulus felt at this time of year.

Seattle, September 25.—Trade in general has been good, with the exception of hardware, from lack of building, and mill operations and seeds, from lack of rain. Wheat is arriving freely and has advanced in price, as has also flour in sympathy. Another Japanese line has steamer due to load lumber exclusively at this port.

Canada.

Toronto, September 25.—Business is fairly active in wholesale departments, and a much better feeling prevails. Payments are improving. Prices of leading staples are firm, and the wheat market is higher.

Montreal, September 25.—Very little change is recorded in trade circles. Business is fairly good, but the general volume is light, and prices continue low. Manufacturing industries and interests depending thereon show a falling off, uncertainty as to tariff changes being the cause. Quebec City and eastern district report collections slow and no general improvement. Shoe manufacturers are busy, jobbers having given considerable orders recently.

Halifax, September 25.—There is a slight improvement in wholesale circles this week, but the volume of trade is light and buyers are very conservative. Collections are fair. Crop reports continue satisfactory, the apple crop in Nova Scotia being the largest known. The Labrador fishery is reported to be a failure, causing much destitution among the population of northern Newfoundland. St. John, N. B., reports large shipments of lumber to the British markets, but shipments to the United States continue small. General trade is very quiet, with practically no change in quotations.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM SEPTEMBER 12, 1896, TO SEPTEMBER 18, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	40,146	28,104	....	55,931	....	....	....	39,849	....	40,590	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	87,089	94,815	....	....	....	....	....	....	....	....	....	....	....	....
New York	63,771	104,037	16,000	73,455	72,379	....	....	....	....	45,000	168,621	....	....	23,355
Philadelphia	....	8,000	....	....	....	114,043	....	....	....	....	40,000	....	....	16,000
Baltimore	....	....	24,000	....	83,000	....	48,000	....	93,025	....	....	....	....	52,500
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	50,000	....	....	....	....	....	....	....	....	....	....	....	....	66,000
Totals, bush	241,006	234,956	40,000	129,386	155,379	114,043	48,000	39,849	93,025	85,590	208,621	....	....	157,855
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	126,797	85,183	23,713	....	....	....	17,208	....	77,700	....	16,725	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	155,539	....	24,937	....	....	....	....	....	....	....	....	....	....	....
New York	124,875	16,813	24,900	....	....	....	....	....	....	....	96,457	....	....	166,997
Philadelphia	25,714	48,000	....	....	....	42,372	....	....	....	....	....	....	....	102,042
Baltimore	60,000	34,286	34,286	....	25,714	25,714	25,714	....	....	100,579	....	....	....	98,572
Newport News	68,570	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	141,000	....	....	42,857	132,000	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	160,000	....	258,000	....	....	....	202,000
Totals, bush	434,698	366,896	169,306	23,713	68,571	200,086	25,714	177,208	....	436,279	96,457	16,725	....	569,611

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	19,081	1,315	2,930	....	....	....	357	15,717	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	6,715	10,773	6,713	....	10,275	....	....	....	....	....
New York	1,427	50,648	13,550	4,199	275	....	....	....	6,400	3,724
Philadelphia	4,740	2,800	....	....	....	....	....	....	....	188
Baltimore	2,962	....	....	....	....	....	14,566	....	....	2,723
Newport News	....	7,086	....	....	....	....	20,325	....	....	411
Norfolk	....	4,000	....	....	....	6,867	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	1,000	17,000	....	....	....	....	....	....	....	....
Totals, barrels	16,844	111,388	21,578	7,129	10,550	6,867	34,885	357	22,117	7,046

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U. K.*	*Continent.*
San Francisco	10,120	948,341	261,818	....	San Francisco	....	....	....
Portland, Ore	....	96,766	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	10,120	1,045,107	261,818	....	Totals, barrels	....	....	....

Total Wheat, Corn and Flour Exported for the Week.

Week, Sept. 24.	*Flour, bbls. This week.*	*Flour, bbls. Last week.*	*Wheat, bush. This week.*	*Wheat, bush. Last week.*	*Ind. corn, bush. This week.*	*Ind. corn, bush. Last week*
New York	78,780	88,721	472,131	447,449	366,142	450,079
Philadel	11,251	7,073	221,664	165,995	200,419	321,528
Baltimore	51,822	15,185	419,500	261,025	560,827	301,201
Boston	23,117	30,266	134,674	87,089	225,269	181,526
Newp't News	*	27,822	*	....	*	68,570
Norfolk	....	4,000	....	....	42,856	183,857
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	31,974	39,404	265,443	203,620	268,352	347,326
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	5,852	2,407	192,488	50,000	580,900	540,700
Galveston	....	....	365,000	....	60,000	....
San Fran	28,000	800	467,935	1,282,831	....	....
Portl'd, Ore.	36,585	....	76,597	96,766	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	....	....	....	....	....
Totals	267,381	215,678	2,615,432	2,594,775	2,304,765	2,394,787

* Newport News dispatch not received.

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,037,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24	3,818,646	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1	....	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 17	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	1,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,200
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,100	2,425,001
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,044
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	855,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	580,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,704
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,367,535	944,546	166,268	1,734,000	514,362
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 27	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10	2,656,448	849,502	69,570	859,000	455 *05
Sept. 17	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24	2,304,765	1,360,325	104,000	813,500	460,751
Oct. 1	....	1,383,754	98,000	642,000	769,066
Oct. 8	....	1,367,010	184,724	1,089,060	555,962
Oct. 17	....	1,680,672	113,553	1,123,900	701,453
Oct. 24	....	1,343,510	92,087	929,800	890,432
Oct. 31	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

Dry Goods.

The general market is steady, and a better jobbing movement is in progress which helps business at first hands. Cotton goods are firmer, and manufacturers have generally advanced prices. At the advance the demand has been less, which is due to operators having supplies of the low-priced goods on hand, and being in position to hold back and test the market. More machinery is being started up. The demand for seasonable printed fabrics is steady, and supplies are not excessive. Ginghams are in quiet demand, but steady. Dress woolens are quiet, but a fair business is doing in the cheaper-cost fabrics, this class of goods taking the lead this season. Flannels are quiet and steady. Men's-wear woolens continue in slow demand, although more orders are being placed as the season advances. It is the lower-cost goods that are being taken.

Wool.

Sales this week show a further increase, the better demand noted last week being continued. The indications all point to a better market, and it looks as though the low point of values had been reached, and the tendency was now the other way. The bulk of the business has been in territory wools, nearly 4,000,000 pounds being sold in Boston this week, the purchases being mostly of large lines, running from 100,000 to 500,000 pounds each. The English demand continues, but high ocean freight rates and scarcity of room is unfavorable to present sales abroad. Prices on territory wools have hardened, and about 28@30c., scoured, is now quoted firm on good lots of fine medium and fine. Fleece wools are selling rather better, and fine wools are in moderate supply and firmer. Australian wools are steady, with rather more selling. London auction sale of wool opened 2½@5 per cent. lower, and is showing more tone as the sale advances. The East India wool sale in Liverpool opened at par to 5 per cent. off, but became steadier.

A CURIOUS EXPERIMENT.

The London *Times* says: "A species of insurance against the material consequences of want of work is effected in England by many voluntary trade organizations. Switzerland is endeavoring to compass the same end by legislation. Optional insurance against loss of work is offered to its settled laboring classes by the municipality of Berne; Basle proposes to introduce an obligatory system shortly. Compulsion is already in force in the town of St. Gall, where the municipal council manages an industrial insurance fund. All male resident wage-earners in St. Gall whose average earnings do not exceed five francs daily are bound to join. Apprentices and laborers under age in receipt of less than two francs daily are exempt, while women may be allowed or required to join, according to circumstances. Persons already belonging to a voluntary insurance organization are relieved of the obligation to join. Relief is only granted for sixty days in any one year, and it is withheld alto-

gether when the insured is without work owing to fault of his own (this includes strikes), and when, being able-bodied, he declines to accept work suited to his position and capacities when it is offered. Compliance with the law is understood to be not cheerful, but grudging. With a revenue from premiums that is small when compared with the calls made upon it, especially in winter, the insurance fund has to rely upon an annual municipal grant. During the first six months' operation of the fund (July 1 to December 31, 1895) 3,430 persons were registered, of whom 1,678 were married men and 1,666 single. By June of the present year 4,200 persons had been insured."

AMERICAN PIG IRON IN CANADA.

The *American Manufacturer*, Pittsburgh, says: "In last week's issue we referred to the recent shipments of southern pig iron to Europe. We then stated that the main reason for these shipments might be found in the depressed condition of trade in this country, rather than in the ability of American pig-iron producers to enter the European market. Proof of this fact is seen in the recently increased shipments of American pig iron to Canada. It is announced that the depression in iron values in the United States has led to free offers of American pig iron during the past month in the eastern Canadian market. The figures of pig-iron imports at the port of Montreal show that more American pig has been coming there this year than last. From May 1 to July 1 the imports of American pig at Montreal were 863 tons, against 615 tons for the same period in 1895, or an increase of 250 tons. In the same time the imports of British pig were 671 tons, against 1,153 tons in 1895, a decrease of 482 tons.

"Some observers inclined to take a more superficial view may conclude from the foregoing that American pig iron is pushing the British product out of the Canadian market, but such is not the case. The very low prices which have been reached in the American pig-iron trade during the past six months have let our product into Canada to some extent, but such a trade is really built on sacrifice sales."

OUR CATTLE-RAISING INDUSTRY.

An interesting report upon the United States cattle-raising industry, and the export of cattle and beef to Great Britain, prepared by Mr. O'Beirne, one of the secretaries of the British embassy at Washington, has been issued by the British Foreign Office. "The extent of the influence on English prices of the import of American cattle and beef may be estimated," says the London *Economist* in commenting upon it, "from the fact that in 1894 the United States provided some three-fourths of the total imports of live cattle, and nearly six-sevenths of the import of fresh beef into Great Britain. In the first five months of the current year the imports both of cattle and beef from the United States have been so large as to make it probable that the aggregates will show an increase over all previous years; but the American agricultural returns show such a remarkable diminution in the total stock of cattle during the past four years as to suggest the question of how far it is probable that the exportation will keep pace in the near future with the growing English demand for fresh beef. Mr. O'Beirne deals at length with the development of the 'ranching' business in Texas to begin with, and afterwards throughout the western and northwestern states, and its marked decline in the past few years. By the year 1885, which forms the high-water mark of the industry, the number of cattle on the western ranches had reached a total of 16,000,000 head, or nearly one-third of the entire number then in the states; but as settlement spread, and the cost of raising cattle increased, the business steadily declined, and it is stated that in the two chief ranching states—Montana and Wyoming—the number of cattle is now under 2,000,000 head. Under these altered conditions the cattle-raising industry has shown a remarkable change in the results. Between 1870 and 1885 the number of cattle in the United States, exclusive of dairy cows, had risen with the development of ranching from 15,000,000 to 35,000,000; between 1885 and 1892, though the decline of ranching had now commenced, the number of cattle continued slowly to advance till it reached the total of 37,500,000 in 1892; but in the succeeding four years, to January, 1896, it is estimated to have fallen to 32,000,000, being an average decrease of over 1,333,000 head in each year. In each of the two last years of this period it has decreased by about 2,000,000 head, or over 5 per cent. Recently the industry has been concentrated in a small number of the western states, owing to the establishment of great slaughtering and packing agencies in Chicago, Kansas City and other western cities. As showing the growth of the dressed beef trade at the chief packing centers, the following table is of interest:

COMPARATIVE YEARLY RECEIPTS OF CATTLE AT KANSAS CITY, OMAHA, CHICAGO AND ST. LOUIS FROM 1884 TO 1895.

	Number			
Year.	*Kansas City.*	*Chicago.*	*Omaha.*	*St. Louis*
1895	1,613,454	2,588,558	586,103	733,526
1894	1,699,193	2,974,363	621,512	663,657
1893	1,660,807	3,133,406	852,436	756,485
1892	1,479,078	3,571,796	755,059	653,337
1891	1,270,917	3,240,359	662,002	630,356
1890	1,472,229	3,484,280	615,337	510,755
1889	1,220,343	3,023,281	473,094	396,095
1888	1,056,086	2,611,543	355,923	453,918
1887	669,224	2,382,008	239,337	387,709
1886	490,971	1,963,900	148,515	307,244
1885	506,627	1,905,518	116,963	311,702
1884	535,526	1,817,697	88,603	390,569

Prices ruled high in the five years preceding 1885, but during the succeeding five years there was a decline of as much as 35 per cent., partly from causes affecting the supplies of commodities in general, but chiefly as the result of the excessive supplies of cattle thrown upon the market with the rapid development of ranching. At the same time the ranching area was rapidly diminishing, and ranching was being replaced by more expensive and less profitable methods of cattle raising. But with a stationary or possibly diminishing supply there is a steadily increasing demand for American beef for export, though there has been a great falling off in consumption throughout the states. With regard to the exports of live cattle and dressed beef to this country, Mr. O'Beirne gives the following figures for the past ten years:

Year.	*Cattle, head.*	*Fresh beef, 1000 pounds.*
1895	305,008	190,736
1894	345,734	193,331
1893	280,996	205,911
1892	378,107	219,102
1891	345,797	192,456
1890	360,589	171,032
1889	193,167	137,286
1888	124,562	93,466
1887	96,960	81,917
1886	114,193	97,149

It is still a matter of doubt which of the two branches of the American beef export trade offers the larger profits, though the Secretary of Ariculture thinks it more profitable to export live cattle."

LONDON TO CHINA BY RAIL.

The writer of an article in the London *Times* "predicts that one of the most remarkable revolutions in the conditions of transport that the world has ever seen will be brought about by direct railway communication between Calais and Peking, resulting from the completion of the great Transsiberian line and its connections. The length of this line is 4,547 miles from Cheliabinsk to Vladivostok. More than one-third of the undertaking is now completed, and during 1895 not less than 918¼ miles were constructed. The line should be practically completed during the next two or three years. It is officially stated that there are at present engaged upon the work over 70,000 workmen. One of the branches projected was a line from Kiakhta to Peking, some 620 to 700 miles in length. Once at Peking, the line could be carried without difficulty to Tientsin.

"A line between St. Petersburg and Peking, with trains traveling at the same rate as the Chicago & New York Pullman (limited) would enable passengers to cover the distance in about five days. Even at the usual speed of Russian railways Peking should easily be brought within eight days of St. Petersburg, or little more than ten days from London. At present nearly one-half of the total import trade of China is carried on with the British Empire. The United Kingdom in 1894 supplied China direct with imports four times as much in value as those furnished by the rest of Europe, and the direct imports of that country from the United Kingdom have almost doubled in the period 1884–94. What, however, would be likely to happen to English trade supposing direct railway communication to be established between St. Petersburg and Peking, the distance being not much over four thousand miles? It is a question mainly of cheap transportation. Mr. Andrew Carnegie, writing in last month's *Engineering Review*, points out that in the United States a large quantity of freight is being carried by rail at seven miles for 1d. If freight were carried from St. Petersburg to Peking the whole way by rail at this rate it would mean a charge of about 50s. per ton. Such a figure would not compare favorably with the present rates of transport by sea, so the projected line would not make an end of the fleets now trading between British ports and Hong-Kong. But it would, nevertheless, be likely to aid Russia to some extent as against our own country in respect of certain descriptions of trade not carried in large quantities.

"There is, however, another aspect of this matter. When the Transsiberian line has been completed as far as Vladivostok there will only be 600 nautical miles to traverse between Vladivostok and Nagasaki, and there will be 1,000 miles between the extreme east of Russia and Vassounga, so that if a speed of only 35 versts per hour is assumed on the railway, London passengers should be able to reach Japan in 16 days and China in 17 by this route. Hitherto the shortest route to these countries—across the Atlantic and thence via the Canadian Pacific line—has involved a journey of 12,800 nautical miles, and has taken 28 days to Japan and 30 days to China.

"Mr. Archer Baker, of the Canadian Pacific Railway, writes to say that in one instance the journey from London to Japan by the Canadian route has been accomplished in less than 20 days. With a fast Atlantic service, he says, and a slight acceleration of railway speed across Canada and on the Pacific, it could be done regularly in that time. He doubts whether the slight saving of two days in time would compensate for the long and dreary train journey across the wastes of Siberia."

THE RESOURCES OF MADAGASCAR.

The London *Journal of the Society of Arts* says: "A correspondent of the French *Monde Economique* says that the President of the republic has recently signed a decree regulating the working of gold, precious metals and precious stones in Madagascar. The decree guarantees to gold seekers and miners the rights of their discoveries and the fruits of their labors. The nature and importance of the gold fields are, it is said, well-known; all that is required is capital to work the immense wealth that underlies the soil. After Australia and Borneo, Madagascar is the largest island in the world. It has an area of 600,000 square kilometers, and it is remarkable for its geographical configuration, and its fauna and flora. The interior of the island is a compact mass of extinct volcanoes, and of mountains which slope down to the sea. There are virgin forests, which form a belt between the coast and the mountains. The coast is, as a rule, swampy and unhealthy, and this is in a great measure caused by a large number of streams which water Madagascar, and which form a vast marsh in their course. These streams, when once embanked, could well be utilized for trade and industry. The bay of Diego Suarez called the citadel of the Indian ocean, comprises four ports, and might become the finest anchorage in the world. All the fleets in the world might anchor there easily, and military, naval and commercial establishments might be founded there. The roadstead is safe and well situated; a magnificent basin, 10 kilometers long and 7 kilometers wide, with a depth of 20 to 50 meters, with a sandy bottom, occupies the center of it. It is in the plains of Tsianaka and Imerina that the finest pasturages are found, and these extend for a length of 400 kilometers. This is the healthiest and the most sparsely populated part of Madagascar. Towards the south there is a vast region still unexplored. As far as can be estimated, there are 4,000,000 of people, of whom 1,500,000 are Hovas, and therefore labor would be by no means scarce to develop the resources of the country. Accustomed to hard work, and used to the climate, to a very spare diet, and to the pestilential exhalations of the swamps, the natives are eminently fitted for manual labor. Europeans pay them at the rate of about 6d. a day for their work. The soil is so fertile that everything grows there. Tobacco, cacao, vanilla, spices, maize, tapioca, the castor bean and ground nuts abound. There is an abundance of India-rubber trees in all the forests, but owing to the rude method of collecting the sap, many are destroyed. The littoral of the east of Madagascar is specially suitable for the cultivation of vanilla, and capital and skilled labor are alone required to develop this industry. A native flax is cultivated in the southeast provinces. Orchilla is collected on the west coast of the island, and it is said that the vine could be cultivated with advantage in Madagascar. At present both wheat and wine are imported from France. There is another plant which could well be grown in Madagascar, and that is the tea plant. The forests abound in timber, which is useful for building purposes and cabinet-making—ebony, lignum vitæ, teak wood, sandal wood, and nato wood are found in profusion. Ebony is sold at about 200 or 275 francs (£8 to £11) the ton. The mineral wealth of the island remains almost unexplored, but it is rich in metals, and gold certainly exists in considerable quantities. Some of the precious stones are also found, and pearls are discovered in some of the bays. A species of anthracite coal is found in the northwest of Madagascar, and is seen cropping up in some of the river banks. There are coal mines in abundance. One of these fields has an extent of 111 miles in length and 25 miles in width, it is not far from the coast, and thousands of tons of coal of a quality equal to the best Welsh can be obtained from it. Petroleum springs are found nearly on the surface of the soil. Iron is abundant, and tin, copper, antimony, rock crystal, and bitumen are found almost everywhere on the island.

ARTIFICIAL SILK.

The Philadelphia *Ledger* says: "An interesting new product, to be seen at the Philadelphia Museums, 233 South Fourth street, is artificial silk, which is made from wood pulp, old rags, cotton stalks and various other sorts of vegetable waste. From information received from correspondents the Museums are enabled to give a description of the process of this new fabric.

"All vegetable fiber, such as wood, flax, cotton and jute, may by a process of digestion, treatment by acids and alkalies, be reduced to what, in the commerce of chemistry, is known as cellulose; in other words, they become mere cellular tissue, the substance secreted by the living protoplasm of a vegetable cell, in order to form its investing membrane or cell wall. Cellulose is, indeed, made from wood pulp, the débris from cotton, jute and other spinning industries, etc., for a variety of commercial purposes, and it is this material which is the basis of artificial silk.

"The process of preparation of this fluid is a purely chemical one. It is in the subsequent treatment of the fluid and its conversion into a textile fiber that the main interest centers, from an industrial point of view. This process is shown in operation upon a machine which is a modification of the ordinary flyer-spinning frame. The fluid, a muddy, yellowish substance, is contained in a glass jar, from which it is conveyed through pipes to a row of small bent glass tubes, each having an extremely fine nozzle or orifice. These tubes are arranged in a hollow trough of water, the orifice being beneath the water level. As the fluid leaves the nozzle the water removes 60 per cent. of the solvent, and the fluid immediately coagulates, and it is drawn off in a remarkably fine filament of brilliant luster, and, when dry, of greatest tenacity. Half a dozen such filaments are gathered together and spun. The yarn can be spun to any thickness of count, and a thread, it is claimed, is of even diameter throughout, unbroken, and it may be produced of unlimited length. The artificial silk will stand washing and ironing without losing luster or without any impairment of color. A company has been formed to manufacture it, with a capital of £108,000. Its works are near Manchester, England. The samples now on exhibition at the Commercial Museums show all the patterns that have as yet been turned out. It is believed that samples of this fabric are to be seen nowhere else in this country. It is being turned out in England for the South American markets at a price of 9½d. (19c.) per yard, and the fabric is made of a uniform width of 19½ inches. It seems likely that the new wood silk will come into general use for goods in which an attractive appearance is more desired than lasting qualities, such as fringe, braid, gimp, neckties, etc."

OUR RANK AS RUBBER MANUFACTURERS.

The *India Rubber World* says: "The constantly increasing production of crude India rubber is evidence not to be gainsaid that there has been a corresponding increase in the volume of rubber manufacturers. While some branches of the industry in America have not been particularly active of late, we have been publishing reports from England and the continent of Europe of enlarged plants and an increased production of rubber goods. Both at home and abroad it appears that in many lines the rate of profit has declined, but this fact has only served to incite manufacturers to offset reductions in profits by a greater outturn of goods. Doubtless we shall be able before long to record a more settled condition of the industry, with prices of rubber goods better adjusted to the cost of the crude gum, and with general business conditions more favorable to active buying by consumers, though the margin of profits will remain narrower than in the period of development, when many kinds of products were protected by patents and many secrets of manufacture were successfully guarded. One thing certain is that more rubber goods will be consumed as time advances, instead of fewer, and that, whenever a genuine demand exists for any class of goods, it involves in the end a profit to the producer."

"A question well worthy of study by American rubber men at this time is what is to be the future rank of this country with regard to their industry. The development of the industry in the United States occurred under such circumstances as to entitle us clearly to rank as the leaders in rubber manufacture. Even after our manufacturers, having supplied to the limit the home demand for rubber goods, went to Europe with their skill and their capital and established factories there for supplying as far as possible the foreign demand, the consumption of crude India rubber in America continued larger than in all other countries combined. We practically threw away a good existing export trade in rubber goods forty years ago, when some of our people moved across the Atlantic and began manufacturing in new fields. Since 1855 we have seldom exported in any one year one-fourth as many rubber shoes as went abroad from our factories in that year, for the reason that Europe's demands were filled thereafter by factories erected on European soil. Whether, under different management, much of this demand might not have been met from this side of the ocean is no longer a pertinent question. What remains to be considered is whether the opening for rubber goods which has been developing gradually outside of Europe and the United States is to be filled by the manufacturers of the old world or of the new.

"In the whole history of the industry in England her exports of rubber goods never before reached so large a value in the first six months of any year as during the months of January–June, 1896, inclusive. The same thing is true certainly of Germany and of France, and it is believed to be true of the other European countries in which rubber factories exist. These increased exports have not been exchanged between the different countries named so much as they have gone outside and beyond all of them, into countries which only of late have become important buyers of rubber goods. While Americans need never hope again to ship rubber goods to England and Germany at such a rate as in the early days of the industry, the non-rubber manufacturing countries are as open to us as to the factories of Europe. In 1855 we exported 1,014,158 pairs of rubber shoes, and in 1895 only 383,793 pairs, while in many of the intermediate years our shipments were even less. But no other country manufacturing rubber goods having once gained a foothold in the foreign trade has ever permitted such a falling off.

"It is true that the establishment of factories in England, France and Germany, as already mentioned—and largely by American capital—accounts for the decline in our exports of some lines of rubber goods to Europe. But is that any reason why the demand which has come into existence elsewhere should have been overlooked by Americans and conceded to their foreign competitors? Nowhere else are there such facilities for manufacturing rubber footwear, for instance, as in America; nowhere else is the rubber footwear industry so stagnant at this time. It must be said, however, to the credit of the rubber industry in America, that, taking into account all its branches, the exports have been larger during the past year than in any preceding year, and we believe that such exports from this time on will increase rather than diminish. But the fact remains that we have been losing rank of late in respect to the percentage of the world's production of India rubber consumed in the United States."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Sept. 24, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	88	94	53	52	65	49
New England	35	27	27	26	30	23
Southern	47	46	19	23	36	23
Western	82	84	49	42	53	15
Northwestern	38	27	23	25	25	15
Pacific	25	32	19	29	20	15
Territories	6	5	8	7	3	3
Totals	321	315	198	204	232	143
Canada	34	41	35	31	36	22
Newfoundland	..	..	1	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	71	12	1	1	3	..	..	88
New England	33	..	2	..	..	..	..	35
Southern	38	5	3	1	..	..	..	47
Western	61	15	3	2	1	..	..	82
Northwestern	30	5	2	..	1	..	..	38
Pacific	19	6	..	..	..	..	..	25
Territories	4	1	..	1	..	..	..	6
Totals	256	44	11	5	5	..	..	321
Canada	33	1	..	..	..	..	..	34
Newfoundland	..	..	..	..	..	..	..	..

In the United States about 79 per cent. of the total number of concerns failing had $5,000 or less, and 13 per cent. had from $5,000 to $20,000 capital.

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THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER OCTOBER 1ST, 1896:

Cleveland and Pittsburgh R. R. Co., Consolidated 4½s.
Dunkirk, Ind., Real Estate 6s.
Grand Haven, Mich., Funding 5s.
Indiana State, Reg., Refunding Bonds 3½ per cent.
Monroe County, Ind., Annual 6s.
Pueblo, Col., Municipal 6s. Water Works 6s.
Pittsburgh, Ft. Wayne and Chicago R'y Co., First Mortgage 7s, Series D; Second Mortgage 7s Series K, Interest Third Mortgage 7s, Quarterly Dividend 1¾ per cent. Special Stock. October 2.
Bedford, Ind., Municipal 5½s. October 3.
Greenfield, Ind., Municipal 5s. October 6.
Pittsburgh, Ft. Wayne and Chicago R'y Co., Quarterly Dividend 1¾ per cent. Regular Stock. October 15.
Pendleton, Ind., Town 6s. October 19.
Greenfield, Ind., Municipal 6s.

THE AMERICAN SUGAR REFINING CO.

NEW YORK, September 9, 1896.

The Board of Directors of the American Sugar Refining Company have this day declared the following dividends payable Oct. 2, 1896:

On that portion of the Preferred Stock which is entitled to quarterly dividends 1¾ per cent.

On the Common Stock a dividend of 3 per cent.

The transfer books will close on Sept. 16 at three o'clock P. M., and be reopened on Oct. 2, 1896.

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TO THE HOLDERS OF
Reorganization Certificates for
Philadelphia and Reading
RAILROAD COMPANY'S
First, Second, and Third Preference Income Bonds, Deferred Income Bonds, Stock.

NEW YORK, PHILADELPHIA, AND LONDON, September 24, 1896.

The Philadelphia and Reading Railroad and its affiliated properties having been sold on the 23d inst. under decree of the Circuit Court of the United States, and same having been purchased by the Reorganization Managers, all holders of the above-described reorganization certificates are notified that the fourth and final instalment, viz.:

$50.00 per $1,000 bond on First, Second, and Third Preference Income Bonds,
$2.50 per share on Stock,
$10.00 per $1,000 bond on Deferred Income Bonds,

being one-quarter of the entire assessment on such bonds and stock deposited under the Plan, is hereby called for and is payable at either of our offices on OCTOBER 9TH, 1896, and all holders of such bonds and stock are required to pay said instalment on or before that date. Their reorganization certificates must be presented at the time of making such payment, so that same may be endorsed thereon.

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Assets, January 1st, 1896, - -	$1,464,497.76
Surplus, " " " - - -	90,923.96

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ASSOCIATION,
207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Jan. 1, 1896.*
Assets	$21,161.29	$71,909.17	$157,925.30
Loans	15,005.00	65,881.00	148,940.75
Shares in force	3,087½	20,006	34,966

The rate of earnings made by the Association for the past two years, if maintained, will mature all stock within the estimated time.

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CONTENTS.

	PAGE
HEAVIEST NINE MONTHS' BUSINESS FAILURES RECORDED	626
THE STOCK MARKET'S RECOVERY	627
THE WESTERN RATE SITUATION	627
IMPORTERS' RIGHT TO ABANDON APPEALS	627
BANK CLEARINGS FOR SEPTEMBER	628
NEW ENGLAND'S WOOLEN AND COTTON GOODS INDUSTRIES	628
SPEAKER REED ON THE POLITICAL SITUATION	629
LOCATION OF THE ALASKAN GOLD FIELDS	629
A PLAN OF UNIVERSAL BIMETALLISM	629
LOUISVILLE AND CINCINNATI AND THE BALTIC TRADE	630
SPAIN'S FINANCIAL TROUBLES	630
EDITORIAL NOTES	630
CURRENT BUSINESS NEWS	631
RECENT LEGAL DECISIONS	632
BUSINESS NOTES	632
Exports of Wire Nails	637
World's Coal Supply and Demand	637
London Prices of Securities	637
Comparative Prices of Wheat	637
Possible Market for American Iron Ores	638
British Manufactured Imports	638
Trade of Congo Free State	638
The Mercantile Marine of Austria	638
British Railways in 1895	638
Timber for South Africa	638
Argentine's Meat Trade with England	638
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	633
Latest Quotations for Railroad and other Bonds	634
THE STATE OF TRADE	635
FINANCIAL:	
The Money Market	635
Foreign Exchange	635
Bank Clearings' Totals	635
The Boston Banks	636
Silver	636
THE STOCK MARKETS:	
The New York Stock Market	636
Comparative Transactions at New York Exchanges	636
Boston Stock Market	636
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	636-637
ADVERTISEMENTS	639 640

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SATURDAY, OCTOBER 3, 1896.

The most notable event in the political world during the week has been the substitution by the followers of Mr. Bryan in New York state of another candidate for governor in place of Mr. Thacher, who was nominated at Buffalo. Mr. Thacher decided, after some days' reflection, that he could not, with his views upon the money question, consistently run as the nominee of a convention which unqualifiedly indorsed the Chicago platform, and his response to the committee sent to notify him of his nomination was a declination of the honor. His place upon the ticket was filled by the advancement to the first place of the nominee for lieutenant-governor, who has declared himself to be a supporter of the Chicago and Buffalo platforms. It is needless to say that this change of standard-bearers is not regarded by experienced observers as a circumstance tending to strengthen the ticket in the state, which, indeed, is quite generally expected to go heavily against the Chicago nominee.

Government receipts for the month of September amounted to $24,584,244, which represents a decrease of nearly $1,000,000 as compared with the preceding month, and of nearly $3,000,000 as compared with the corresponding month of last year. The receipts from customs were a little below those from internal revenue sources, whereas in September last year the customs revenue was nearly $2,400,000 in excess of that from internal sources. The expenditures for the month amounted to $26,579,535, which represents a decrease of over $9,100,000 as compared with last month, but an increase of over $2,200,000 as compared with the corresponding month of last year. The largest increase as compared with September, 1895, was under the head of navy expenditure, where the increase amounted to nearly $1,300,000. There was an increase of over $1,000,000 in civil and miscellaneous expenditures, one of over $700,000 on account of pensions, and one of over $120,000 on account of interest. The decreases comprised nearly $900,000 in expenditures for the War Department, and over $85,000 on account of Indians.

For the quarter ending with September the receipts amounted to $79,175,550, which represents a decrease of nearly $6,400,000 as compared with the corresponding quarter of last year. The internal revenue for the quarter exceeded that from customs by over $2,000,000, whereas last year the revenue from customs exceeded that from internal sources by over $7,000,000. The miscellaneous receipts for the quarter exceeded those for the corresponding period of last year by a little over $1,500,000. The expenditures for the quarter amounted to $104,369,679, which represents an increase of over $8,900,000 as compared with the corresponding period of last year. The largest increase was under the head of civil and miscellaneous expenditures, amounting to nearly $7,500,000. There was an increase of nearly $2,500,000 in the expenditures on account of the navy, one of over $1,200,000 on account of pensions, and one of over $600,000 on account of interest. There was a decrease of over $3,000,000 in the expenditures for the War Department.

A statement regarding some of the effects of the Raines liquor law in New York has been prepared by the senator whose name it bears. He says that while under the previous law there were 10,118 licenses issued in the city of New York, which produced a net income for the city of $1,656,239.78, up to the first of August, under the Raines law, there were 7,310 certificates issued, from which there was received a total sum amounting to $4,857,918.25. According to these figures, while there was a reduction of 27 per cent. in the places authorized to traffic in liquor, there was a large increase in net revenue, amounting to over $3,200,000. By the law one-third of the total revenue received in the city of New York, or $1,619,306.08, has been paid into the state treasury, while $3,238,612.17 has been paid into the treasury of the city of New York. This sum is nearly double the amount New York city received in 1895 under the old law, and there would appear to be no reason, Senator Raines says, why the great charities of the city of New York should not receive more money this year than they did last year.

It is announced in advices from Washington that the report of the Venezuelan Commission on the British-Venezuela boundary line dispute will be made to the President shortly before Congress convenes in December. It was expected that the report might be ready by November 1, but complications in connection with the work in Holland have caused delay. The members of the commission have been at work on different branches of the subject all summer, with a view to reaching a decision as early as possible. Justice Brewer, the chairman of the commission, had called a meeting of the commission for October 9, and it was thought that at that meeting all the data could be submitted and a decision reached. A delay has, however, occurred incident to the work of Professor Baer, who has been ransacking the Dutch archives in Holland. His investigation led him to London. Justice Brewer has now received a cablegram from him saying that his work in London has been completed and that he will return to Holland, but can not finish before the middle of October. With the submission of the report of the commission its functions will come to an end. No hint as to the nature of the report is forthcoming.

An interview has been obtained at Seattle with some of the members of the commission which has been investigating conditions of life among the fur seals. According to Dr. David S. Jordan, the head of the commission, that body has made the first detailed census of fur seals and the first complete examination of the various causes of their death. It appears that there is still a vast body of fur seals on the islands, more than the commissioners were at first led to expect, but the number is steadily declining. The only cause of this decline is the killing of females through pelagic sealing. The females are never molested on the islands, but three-fourths of those killed in Behring sea are nursing females. The death of the mother causes the death of the young on shore, so that for every four fur seals killed at sea three pups starve to death on shore. Pelagic sealing as an industry has, it is said, already cut its own throat, as the fleet this year will not pay expenses. The killing of surplus young males, as provided by law, has always been a benefit to the herd. The commissioners believe that the way is open to an honorable and amicable settlement of this question in a manner highly satisfactory alike to the United States and England and to Canada, and that there can be no longer any difference of opinion as to any facts in question.

A statement was published this week in a German newspaper calling attention to the fact that the fifteenth anniversary of the international parcels post falls in October, declaring that the United States will join in the arrangement upon the occasion of the international postal congress at Washington next May, and adding that the adhesion of Guatemala and Paraguay are probable. The attention of the Postmaster-General having been called to this statement, he declared that the United States government had not yet determined to enter the international parcels post agreement. He had received letters from postmasters general in Europe concerning the matter, and one letter from Germany especially urging the United States to join the union. The matter will not be determined until the postal congress meets next May. Superintendent Bell, of the Foreign Mail Service, says that the objections heretofore urged to the international parcels post were that it was too complicated. It is possible modifications may be made at the coming congress. Great Britain at present does not belong to the agreement. The United States has parcel post arrangements with some countries on this continent, but none with Europe.

Judging from reports received by the Secretary of War from officers of the Inspector-General's Department, the best results are not being obtained from the present system of detailing army officers as instructors at colleges and educational institutions generally, owing mainly to the alleged lack of concerted action on the part of the faculties. At many of the institutions there is a wide difference of opinion existing as to the advisability of having a military course, and wherever this is the case the officers have encountered much difficulty in their work. As the detail of such men is gratuitous on the part of the government, the War Department expects that at schools where its officers are assigned the military course must be kept up to a high standard. It is represented that at some of the leading institutions a majority of the faculty do not care to have so much time devoted to military work as army officers require in order to make the course profitable, and wherever there is a difference of opinion the school gains little from the instruction.

National bank circulation outstanding on September 30 amounted to $233,552,030. This represents an increase of $4,025,581 for the month, and of $20,789,793 for the year ending therewith. The portion of the circulation based on the deposit of bonds amounted to $214,667,694, which represents an increase of $4,374,120 for the month, and of $26,070,817 for the year ending therewith. The portion of the circulation based on the deposit of money amounted to $18,884,336, which is a decrease of $348,539 for the month, and of $5,281,024 for the year ending therewith. As will be seen, the circulation secured by bonds is increasing, while that secured by deposits of money is on the decline.

HEAVIEST NINE MONTHS' BUSINESS FAILURES RECORDED.

Accompanying tables present details by states, territories and provinces of business failures throughout the United States and Canadian Dominion for the past three and nine months, with comparisons for preceding years, as reported to BRADSTREET'S. Embarrassments of railway and steamship and insurance companies, of farmers, professional people, wage-earners, or those in personal service, are not included, the record being confined to merchants, brokers, miners, manufacturers, bankers, and a number of special trades or occupations not covered in the foregoing.

NINE MONTHS' TOTALS, UNITED STATES, FOR FIFTEEN YEARS.

	No. failures.	Actual assets.	Liabilities.	Per cent. assets to liabilities.
1896	11,280	99,613,765	171,350,292	58
1895	9,299	61,162,107	109,756,723	56
1894	9,251	59,707,031	110,674,934	54
1893	11,140	227,373,231	327,275,109	70
1892	7,378	39,209,701	76,971,771	51
1891	8,866	71,811,320	138,811,510	51
1890	7,538	44,450,712	92,541,950	48
1889	8,334	50,751,994	101,755,518	50
1888	7,330	44,049,552	83,941,991	53
1887	6,958	44,545,000	90,642,000	49
1886	7,518	37,397,000	77,110,000	48
1885	8,433	43,864,000	90,976,000	48
1884	8,303	108,452,000	195,951,000	55
1883	7,358	63,262,000	123,054,000	52
1882	5,307	36,452,000	71,162,000	51

The total number of failures of firms, corporations and individuals in commercial, financial and industrial lines in the United States during the past nine months is 11,280, the largest aggregate for a like period since records of this character have been compiled, the next largest total having been in the corresponding portion of 1893, 11,140, five months of which were marked by panic. The third quarter of the current calendar year brought with it an extraordinarily large number of failures. The first and fourth quarters of a calendar year usually furnish the largest number, and the third quarter generally the smallest, but the current year proves a marked exception. While there are 140 more business failures during the past nine months than in the corresponding portion of 1893, an increase of less than 2 per cent., total liabilities of those failing amount to only 52 per cent. of the total liabilities reported in a like period of 1893. As the number of failures, the totals of assets and liabilities in the panic year 1893 so far exceeded corresponding totals in any preceding year, it is hardly necessary to make specific comparisons for nine months of the current year with like periods prior to three years ago. Totals of failures and of liabilities for nine months of the calendar years 1895 and 1894 were so nearly alike that comparisons of the aggregates for the past nine months with those of the like period in 1895 will prove sufficient. It will be recalled that 1894 was a year of extreme business depression, following the panic in 1893, and that, beginning with March in 1895 and continuing until September or October in that year, there was a moderate revival in trade, particularly in the iron industry, which seemed to warrant the belief that 1896 would bring with it a period of comparative prosperity, certainly a revival in staple lines. But, beginning prior to the holidays in 1895 and continuing ever since, general trade, with a few exceptions, has continued to decline, and has suffered from a depression which, in instances, has been as marked as in 1894. The past three months particularly have been characterized by an extraordinarily large number of business failures, a larger proportion than usual being of concerns with a heavy capitalization. This is unusual in the third year after a panic, at a period when, judged by experience, a revival is in order, and seems attributable in part to the effects of the widespread, active agitation for a change in the standard of value, which appears sufficient to explain the unwillingness of capitalists to make new investments and of traders to anticipate immediate wants. A natural outcome, therefore, has been the serious embarrassment of many concerns which, had demand for general staples become active, might have avoided failure. The nine months' record, therefore, with its 11,280 business failures, $171,350,000 of liabilities and $99,613,000 of assets, shows an increase as compared with the corresponding portion of 1895 of 21 per cent. in number of failures, 56 per cent. in gross liabilities, and 63 per cent. of actual assets, an unusually large proportion, as is the rule in periods when an excessively large number of business establishments suffer embarrassment.

When these records are examined by groups of states it is found that the New England states report totals more nearly normal than any other group, an increase of only 8 per cent. in number of failures, less than 8 per cent. in aggregate liabilities, and 2.3 per cent. in total assets. The most notable increase is shown in the western states, details of which accompany this article—36 per cent. more failures than in nine months of 1895, 130 per cent. more liabilities, and 143 per cent. more assets. Southern states rank next in proportion with 10 per cent. more business failures, 57 per cent. more liabilities than a year ago, and 70 per cent. more assets. In the middle states the increase in the number of failures since the first of January contrasted with the like portion of last year is 26 per cent.; in the amount of liabilities it is 50 per cent., and in total assets 44 per cent. On the Pacific coast the increase in number of failures is 28 per cent., in total liabilities 30 per cent., and in assets 24 per cent. The territories report 25 per cent. more failures than in nine months of last year, but 68 per cent. larger liabilities and 65 per cent. more assets. Northwestern states present a relatively more favorable report, the increase in the number of failures being only 18 per cent., in total liabilities only 27 per cent., and in assets 43 per cent.

The increase in business failures throughout the Dominion of Canada for nine months ending September 30 is 315, a little less than 25 per cent. This rate of increase appears to follow that shown in the United States, but when the rate of increase in total liabilities reported from the Dominion is found to be less than the gain in number of failures, the contrast between the exhibits is more marked. The larger proportion of the increase in number of failures is from Ontario and Quebec, 126 in the former and 150 in the latter, although it is noticeable that an increase of 44 failures is announced from Nova Scotia. Manitoba and British Columbia suffered fewer business failures this year than in nine months of 1895. A feature is found in a smaller total of liabilities of Canadian business failures in the Province of Ontario during the past nine months than in the like period a year ago, while in the Province of Quebec this year's total liabilities are nearly 50 per cent. heavier than in nine months of 1895. There are 12 business failures reported from Newfoundland, against 40 between January 1 and September 30, 1895. The relative unimportance

NUMBER OF BUSINESS EMBARRASSMENTS, UNITED STATES, CANADA AND NEWFOUNDLAND, FOR NINE MONTHS, FOR TWO YEARS, WITH ASSETS AND LIABILITIES.

	No. of failures.		Assets.		Liabilities.	
	1896.	1895.	1896.	1895.	1896.	1895.
Eastern states—						
Maine	182	155	$518,230	$364,950	$1,236,263	$1,003,898
New Hampshire	94	72	306,550	1,589,271	778,800	2,361,559
Vermont	49	33	129,600	48,750	321,310	134,800
Massachusetts	775	694	5,208,581	3,691,393	11,896,645	8,647,598
Rhode Island	68	130	556,450	563,250	1,088,400	1,117,388
Connecticut	197	179	555,780	912,574	1,257,450	2,117,650
Totals	1,365	1,263	7,275,191	7,170,188	16,578,868	15,382,893
Middle states—						
New York	1,575	1,133	19,008,572	13,940,529	36,855,550	26,995,715
New Jersey	157	149	802,968	1,191,452	1,612,101	2,104,318
Pennsylvania	1,071	948	9,637,770	4,785,121	17,625,105	8,614,178
Delaware	18	19	21,830	96,850	61,510	212,451
Totals	2,821	2,249	28,961,140	20,013,952	56,154,266	37,926,662
Western states—						
Ohio	641	452	8,518,328	4,153,369	11,141,591	5,921,473
Indiana	231	105	2,538,030	597,464	3,383,438	946,954
Illinois	640	418	9,282,703	3,537,086	13,969,885	5,575,678
Missouri	497	378	4,117,539	1,619,158	6,443,952	2,826,313
Michigan	280	264	3,187,930	1,303,450	5,271,631	2,035,925
Kansas	530	489	1,078,625	511,455	2,007,174	887,506
Kentucky	213	131	1,359,875	528,684	2,766,828	1,025,598
Colorado	28	30	1,533,900	715,400	2,296,000	1,262,100
Totals	3,060	2,267	31,616,930	12,966,072	47,280,499	20,481,547
Northwestern states—						
Wisconsin	285	198	1,561,150	1,440,054	3,081,800	2,383,197
Minnesota	278	234	2,807,694	1,546,974	5,310,318	3,337,656
Iowa	267	215	2,319,381	3,960,494	2,547,711	5,759,787
Nebraska	169	260	1,543,307	1,028,850	2,077,950	1,654,300
South Dakota	37	9	377,510	54,756	559,014	74,425
North Dakota	8	8	704,070	354,000	860,069	448,646
Montana	43	42	3,185,850	271,144	4,067,582	417,163
Wyoming	9	4	6,400	68,650	12,450	96,500
Totals	1,096	910	12,505,362	8,724,922	18,516,894	14,171,674
Southern states—						
Maryland	121	83	1,248,450	410,050	1,845,700	692,200
Virginia	189	174	1,497,350	968,870	1,930,734	1,747,342
West Virginia	39	44	244,934	223,100	368,928	318,727
North Carolina	35	62	241,500	437,650	374,400	785,800
South Carolina	30	37	465,025	218,200	613,117	325,000
Georgia	130	83	1,056,069	736,055	1,602,280	1,174,012
Florida	34	54	191,166	311,150	309,250	525,100
Alabama	56	78	170,300	305,206	363,210	645,409
Mississippi	90	111	599,100	309,350	954,600	807,100
Louisiana	153	182	2,849,814	1,036,761	5,320,759	2,329,142
Texas	528	375	3,305,160	1,842,927	6,190,387	3,395,886
Tennessee	123	148	878,531	915,500	1,349,037	1,492,844
Arkansas	114	63	707,850	198,400	1,850,900	458,000
District of Columbia	42	26	457,900	252,588	604,50 0	397,381
Totals	1,684	1,520	13,913,149	8,165,807	23,683,802	15,093,943
Pacific states—						
California	751	569	1,740,581	988,285	3,947,677	2,224,711
Oregon	142	112	1,007,094	561,360	1,252,414	948,476
Nevada	2	10	25,050	27,050	50,300	66,600
Washington	149	112	1,532,365	1,492,487	1,964,414	1,890,364
Idaho	20	34	45,325	453,826	79,875	505,080
Totals	1,064	837	4,350,415	3,523,008	7,324,680	5,635,231
Territories—						
Arizona	17	11	116,650	3,250	158,800	10,950
Indian Territory	27	21	49,450	68,100	111,700	116,500
New Mexico	28	22	98,053	99,625	284,381	229,200
Utah*	69	81	595,950	256,658	1,030,352	395,104
Alaska	4	1	13,400	20,000	33,000	30,000
Oklahoma	45	117	118,075	150,525	193,050	283,025
Totals	190	253	991,578	598,158	1,811,283	1,064,779

SUMMARY OF THE FOREGOING.

United States—						
Eastern	1,365	1,263	7,275,191	7,170,188	16,578,868	15,382,893
Middle	2,821	2,249	28,961,140	20,013,952	56,154,266	37,926,662
Western	3,060	2,267	31,616,930	12,966,072	47,280,499	20,481,547
Northwestern	1,096	910	12,505,362	8,724,922	18,516,894	14,171,674
Southern	1,684	1,520	13,913,149	8,165,807	23,683,802	15,093,943
Pacific	1,064	837	4,350,415	3,523,008	7,324,680	5,635,231
Territories	190	253	991 578	598,158	1,811,283	1,064,779
TOTALS, UNITED STATES	11,280	9,299	99,613,765	61,162,107	171,350,292	109,756,729
New York city	670	414	10,501,447	5,208,200	22,466,781	12,358,200

SUMMARY OF FIRST QUARTER.

United States—						
Eastern	584	535	2,856,585	2,767,514	6,625,161	6,456,096
Middle	1,030	910	10,559,831	10,301,342	21,102,234	17,445,970
Western	1,205	830	11,015,100	3,284,934	16,905,355	5,366,217
Northwestern	475	344	4,436,333	4,780,269	6,725,452	7,241,815
Southern	736	800	4,653,910	3,696,791	8,173,581	7,639,980
Pacific	405	304	1,432,189	1,542,787	2,558,293	2,423,425
Territories	77	89	198,753	197,495	423,850	336,940
TOTALS, UNITED STATES	4,512	3,812	35,152,701	26,571,132	62,513,926	46,910,443
New York city	258	165	3,611,250	1,949,500	8,398,200	4,924,500
Canada	781	581	2,345,494	1,890,273	5,753,586	4,253,625

SUMMARY OF SECOND QUARTER.

United States—						
Eastern	384	420	1,989,456	3,255,184	4,607,967	6,113,241
Middle	822	678	5,571,926	5,048,509	12,218,371	10,947,324
Western	821	672	9,445,778	3,246,838	13,437,028	5,393,859
Northwestern	267	276	2,221,607	2,210,656	3,842,160	3,932,752
Southern	425	405	4,044,507	2,552,706	5,673,721	4,365,930
Pacific	314	248	1,489,993	1,030,641	2,281,533	1,615,143
Territories	57	86	579,600	237,978	961,200	429,169
TOTALS, UNITED STATES	3,090	2,785	25,342,867	17,582,512	43,022,010	32,797,418
New York city	198	136	2,016,700	2,055,300	4,673,150	4,595,500
Canada	403	353	1,004,711	979,113	2,480,881	2,375,621

SUMMARY OF THIRD QUARTER.

United States—						
Eastern	397	308	2,429,150	1,147,490	5,345,710	2,813,556
Middle	969	661	12,829,383	4,664,101	22,833,661	9,533,368
Western	1,034	765	11,156,052	6,434,300	16,938,116	9,721,471
Northwestern	354	290	5,847,422	1,733,997	7,949,282	2,997,107
Southern	523	315	5,214,732	1,916,310	9,836,500	3,088,027
Pacific	345	285	1,428,233	949,580	2,484,854	1,596,663
Territories	56	78	213,225	162,685	426,233	298,670
TOTALS, UNITED STATES	3,678	2,702	39,118,197	17,008,463	65,814,356	30,048,862
New York city	214	113	4,873,497	1,203,400	9,395,431	2,838,200
Canada	467	402	1,697,095	1,060,440	3,985,529	3,140,675

DOMINION OF CANADA AND NEWFOUNDLAND FOR NINE MONTHS.

Ontario	709	583	1,753,180	1,653,126	3,891,212	3,979,626
Quebec	665	515	2,112,945	1,443,725	6,066,695	4,166,957
New Brunswick	52	46	164,610	151,080	313,211	268,844
Nova Scotia	111	77	228,718	190,830	482,520	427,480
Prince Edward Island	12	7	16,528	37,300	29,368	65,200
Manitoba	20	30	139,575	146,590	272,361	300,510
Northwest Territory	18	10	37,387	64,800	96,303	126,900
British Columbia	64	68	594,357	242,375	1,068,386	434,404
TOTALS, CANADA	1,651	1,336	5,047,300	3,929,826	12,219,996	9,769,921
NEWFOUNDLAND	12	40	18,622	235,050	42,866	417,928

* Became a state on January 4.

of the 12 failures is indicated by the total liabilities being only $42,866, one-tenth of liabilities reported by the 40 embarrassments of last year.

THE STOCK MARKET'S RECOVERY.

Seldom has a revulsion in the temper and tendencies of the American stock market been more complete than that which has taken place in the past six weeks. Between the date of the national political conventions and the promulgation of the platforms on which the presidential canvass is being made and the middle of August Wall street experienced a veritable panic, which was not the less severe because it was silent. Not only did stock values decline to a level below that reached in the Venezuela disturbance of last December, but in many cases the quotations were even lower than anything witnessed in the panic of 1893. A vast amount of liquidation, both of speculative and investment holdings of securities, was produced, and the market was absolutely bare of buying power. The suddenness of the change in sentiment which followed is even more remarkable than the improvement in quotations. To call the upward movement that began before the end of August and has continued almost without intermission during September by the convenient title of a "boom" might be an exaggeration. One of the necessary features of a boom is the presence of excited and active public interest in speculation. That has been lacking in this instance. The market has been and continues to be mainly a professional one, though public attention has naturally been attracted by the movement, and symptoms of a revival of public and European participation in the market have made their appearance within the past week, affording a promise that the effort to discount the better financial and political prospects of the country is not likely to halt for the present.

To illustrate the course of the market the following tabulation of prices of a number of the more active speculative railroad and industrial shares has been prepared. The lowest prices in 1895 were generally made in December during the Venezuela war scare. These are followed by the highest prices attained on the recovery that set in in February and culminated when the last bond issue restored the Treasury gold reserves, the highest average point being about April. August 8 was the date at which the market's recent demoralization was at the most acute stage, and the lowest prices of the year, given in the third column of the table, were made at that time. Following this are the closing bid prices on September 30, showing how marked has been the recovery from the extreme decline:

	Lowest, 1895.	*Highest*, 1896.	*Lowest*, 1896.	*Sept.* 30
American Sugar	61¾	126⅝	95	111⅞
Atchison	3½	17¾	8¼	13¼
Burlington & Quincy	60	82⅝	53	70¼
Chicago & Northwestern	87⅜	106¾	85⅛	99⅛
General Electric	20	39½	20	28⅜
Lake Shore	134½	154¾	134¾	146½
Louisville & Nashville	39	55⅝	37⅛	43½
Missouri Pacific	18⅝	29¾	15	21
Missouri, Kansas & Texas	9¼	13⅜	9¼	10¾
New York Central	81½	99⅛	88	92
Rock Island	59	74⅞	49¼	62⅞
St. Paul	53¾	79⅞	59⅞	71¾
Western Union	82½	87⅜	72¾	83¼
Tennessee Coal	13¼	34¾	13	22⅝
Manhattan	95	113½	73¼	88⅞

In considering the causes for the present rise in stock market prices and the accompanying reassertion of confidence the leading place must be given to the enormous gold imports of the past month. Some weight must, of course, be given to the feeling that the sound money cause is pretty sure to prevail at the November elections. The real trouble began with the adoption of a free silver platform by the Chicago convention in July, and this precipitated the hoarding of gold and the run on the Treasury reserve, which in turn demoralized the money market and brought the stock market to the verge of panic. The steps by which confidence was restored and an apparently desperate situation remedied are easy to trace, and the action of the stock market is their simple and natural reflection. The Treasury gold reserve was the central point of solicitude. It was reduced to about $90,000,000, gold was going out of the country or being locked up by those who feared that the country might go upon a silver basis, and under the circumstances a sale of bonds to replenish the reserve and keep up confidence in the Treasury's ability to maintain the parity of the currency with gold was manifestly impossible. The banks were called on in the emergency, and responded by turning about $20,000,000 of their gold into the Treasury. This aid, however, would have been insufficient but for the action of the foreign banking houses, which agreed collectively not only to discourage gold shipments, but to supply, if necessary, $50,000,000 or more of exchange. Thus the main danger was averted, and soon, without the necessity of any interference by the bankers' syndicate, the exchange market turned in our favor. Hard times and high money checked buying of bills by merchants to remit to Europe, and at the same time grain and produce were forced upon the market, while considerable loans of foreign money were negotiated. The result was the fall in exchange to figures that have brought about the importation of $40,000,000 gold—brought the Treasury gold from $101,000,000 up to $125,000,000, and caused the disappearance of the gold premium. With the influx of specie confidence has returned to the stock market.

THE WESTERN RATE SITUATION.

Drifting from bad to worse, the western railroad rate situation has reached a crisis within the past fortnight. Tariffs have been demoralized in every direction throughout the territory west and southwest of Chicago, the cuts affecting all classes of freight. The Western Freight Association, which organization was supposed to regulate competition within the territory just mentioned, has proved to be inadequate to the task, and the announcement that the Atchison and Rock Island roads had served formal notice of their withdrawal from it was generally accepted as the death warrant of the association. A determined effort is on foot, however, to reorganize the western railroads on a footing similar to that adopted by the trunk lines for the Joint Traffic Association. A meeting of the presidents was held in Chicago, and the steps taken in the direction just indicated met with general approval, though the absence of representatives of some important roads cast a shadow of doubt upon the ultimate success of the scheme.

Passenger rates, it may be observed, have not suffered to any extent as severely as those applying to freight traffic. This points to the origin of the whole trouble, which is found in the increasing competition of the Gulf of Mexico ports (as points of export) with New York and other Atlantic seaboard cities. This has been virtually admitted by the eastern trunk lines, which have ordered a reduction in the rate on corn from Chicago to New York to the basis of 15c. per 100 pound. An advance to 20c. had just been made on September 15, but between the competition of the lake transportation lines and the increasing shipments through the gulf ports, no other course seemed to be left open than a reduction to meet the situation, and the lower rate will accordingly take effect on October 1. The prevalent opinion in railroad circles seems to be that the step in question was taken none too soon, in view of the heavy diversion of business to the gulf ports, which of course means a loss to the Chicago roads and the trunk lines as well. Whether, however, this would have been done unless the competition of the lake lines had forced it, it may be doubted.

As to the effort to get the managers of the roads west of Chicago together and to formulate an agreement for their territory, which in spirit and substance will correspond with the Joint Traffic Association of the trunk lines, there is more or less difference of opinion. The matter is summed up very ably by a western railroad official, who is reported as saying that the chief obstacle to perfecting such an organization at once is the difficulty in enforcing any agreement. The Interstate Commerce law forbids a pool, and anything like a penalty could not be legal. There is also some difficulty in getting boards of managers west of Chicago to act with the same harmony of spirit as the board east of Chicago. The roads cover widely different territory and conditions of business are different, but more important is the fact that the managers still lack that spirit of conciliation and concession so remarkable in the trunk lines. The fact is that the trunk lines became so much impoverished by their rate wars and gradually drifted into relatively few hands that ownership made a combination possible. West of Chicago the experience of the war has not yet been sufficiently telling to make the managers willing to sacrifice almost anything for peace, and the ownership of the roads is not so concentrated. In the fight for business the north and south lines west of the river are getting the best of it, as shown by the recent earnings of the Missouri, Kansas & Texas and Atchison companies, as compared with those of the St. Paul and Burlington.

IMPORTERS' RIGHT TO ABANDON APPEALS.

A decision of importance to importers has recently been rendered by the Circuit Court of Appeals and has not been appealed by the Treasury Department. This decision involves the right of importers to abandon appeals. The case in which it was rendered arose as follows: A certain importation of leaf tobacco was classified for duty by the collector at the port of New York—certain portions at 75c. per pound, and certain other portions at 25c. per pound. The importers, being dissatisfied with the decision, in due time gave notice to the collector setting forth their objections. The collector transmitted the invoice and the papers and exhibits connected therewith to the Board of General Appraisers, which affirmed the decision of the collector, except in one particular, in which it sustained the contention of the importers. The importers thereupon applied to the Circuit Court for a review of the questions of law and fact involved in the decision, and filed the statement of errors required by the law. Before the case came on for a hearing the importers learned of a decision of the Federal Supreme Court which convinced them that they had no chance of success. When the case was called they conceded in open court that there was no error in the decision of the Board of General Appraisers, and the court adjudged that the decision of the Board of General Appraisers should be in all things affirmed. The district attorney, on behalf of the United States, insisted in the Circuit Court that that court should review the decision of the board as far as it was favorable to the importers. This the court refused to do, and the United States appealed from the decision.

The Circuit Court of Appeals held that the Circuit Court was clearly right. It pointed out that section 14 of the Customs Administrative act of June 10, 1890, provides that the decision of the Board of General Appraisers "shall be final and conclusive upon all persons interested, and the record shall be transmitted to the proper collector, * * * who shall liquidate the entry accordingly, except in cases where an application shall be filed in the Circuit Court within the time and manner provided for in section 15 of this act," and that section 15 provides that "if the owner, importer, consignee or agent of imported merchandise, or the collector or the Secretary of the Treasury, shall be dissatisfied with the decision of the Board of General Appraisers, as provided for in section 14 of this act, as to the construction of the law and the facts respecting the classification of such merchandise and the rate of duty imposed thereon under such classification, they, or either of them, may within thirty days next after such decision, and not afterwards, apply to the Circuit Court * * * for a review of the questions of law and fact involved in such decision. Such application shall be made by filing in the office of the clerk of said Circuit Court a concise statement of the errors of law and fact complained of, and a copy of such statement shall be served on the collector or on the importer, owner, consignee or agent, as the case may be."

Continuing, the Appellate Court declared that any argument upon the question whether or not the Board of General Appraisers was a court, and whether Congress had power, under the Constitution, to clothe it with judicial powers, was irrelevant. Congress, the court said, had expressly provided, as it had the undoubted right to do, that the decision of the collector as to rate and amount of duties on imported merchandise should be final and conclusive, unless these questions were brought before the Board of General Appraisers in the manner provided in the act, and that the decision of the board should be final and conclusive except when application for a review was made to the Circuit Court in the manner provided in the act. Names, the court said, were nothing; it was immaterial whether the proceeding was called an appeal, or a review, or a transmission of the case; any person who was dissatisfied with a decision of the board must set forth his grounds of dissatisfaction and file the same in the Circuit Court, and might apply to that court for a review within thirty days next after such decision, and not afterwards. If he failed to apply for a review within the limited time his remedy in the Circuit Court was lost. The court distinguished the proceeding and the effect thereof from that allowed under the act of August 31, 1852, and

affirmed the decision of the Circuit Court. The effect of the decision appears to be that where a judgment has been rendered partly in favor of an importer and partly against him he can abandon an appeal, and the government cannot have the case reviewed further.

BANK CLEARINGS FOR SEPTEMBER.

September bank clearings reflect a little more activity in business and speculation than was noted in August, and the comparison made with the corresponding period a year ago is also better than that made by the preceding month. The total clearings at 67 cities for the month just closed aggregate $3,664,000,000, a gain over the August total of nearly 4 per cent., but a decrease from September a year ago of 11.4 per cent. The decrease in the August total this year from a year ago was more than 14 per cent. With the exception of August, however, the total of September clearings is the smallest reported in any month this year, and, in fact, is smaller than in any month since February, 1895. One year ago it will be recalled that September clearings increased 18 per cent. over those for September, 1894, which month, in turn, showed a gain of 5.3 per cent. over the total for September, 1893.

The following table of percentages of increase and decrease during the first nine months of the past four years will be found interesting:

	1896.	1895.	1894.	1893.
January	Inc. 4.8	Inc. 8.4	Dec. 31.9	Inc. 4.8
February	Inc. 20.3	Inc. 6.3	Dec. 36.9	Dec. 2.7
Two months	Inc. 11.7	Inc. 7.4	Dec. 34.0	Inc. 1.2
March	Inc. 2.2	Inc. 7.4	Dec. 30.7	Inc. 2.1
Three months	Inc. 8.4	Inc. 7.4	Dec. 33.0	Inc. 1.4
April	Inc. .9	Inc. 14.2	Dec. 25.0	Dec. 3.0
Four months	Inc. 6.4	Inc. 9.1	Dec. 31.0	Inc. .5
May	Dec. 13.0	Inc. 25.0	Dec. 26.3	Inc. 4.6
Five months	Inc. 1.9	Inc. 12.5	Dec. 30.2	Inc. 1.2
June	Dec. 2.4	Inc. 22.4	Dec. 20.8	Dec. 8.1
Six months	Inc. 1.1	Inc. 16.5	Dec. 28.1	Dec. .2
July	Dec. 4.4	Inc. 29.8	Dec. 15.4	Dec. 10.5
Seven months	Inc. .3	Inc. 16.2	Dec. 27.2	Dec. 1.6
August	Dec. 14.2	Inc. 16.1	Inc. 5.9	Dec. 25.8
Eight months	Dec. 1.4	Inc. 16.2	Dec. 24.4	Dec. 4.2
September	Dec. 11.4	Inc. 18.4	Inc. 5.3	Dec. 30.7
Nine months	Dec. 2.5	Inc. 16.5	Dec. 22.4	Dec. 7.0

The showings made by the various groups of clearing-house cities during September and the first nine months of the year compare with preceding months as follows:

	June, 1896.	*July*, 1896.	*August*, 1896.	*Sept.*, 1896.	*Nine mos.* 1896.
New Engl'd.	Dec. 2.4	Dec. 10.2	Dec. 18.6	Dec. 10.7	Dec. 4.9
Middle	Dec. 3.2	Dec. 2.8	Dec. 14.9	Dec. 13.2	Dec. 2.5
Western	Dec. 4.4	Dec. 8.9	Dec. 13.2	Dec. 13.8	Dec. 4.9
Northwestern	Inc. 4.5	Dec. 4.2	Dec. 11.6	Dec. 10.2	Dec. .9
Southwestern	Dec. 7.2	Dec. 9.5	Dec. 9.9	Dec. 6.2	Dec. 5.7
Southern	Inc. .1	Dec. 1.6	Dec. 5.8	Inc. 9.7	Inc. 4.7
Far-western	Dec. 4.1	Dec. 7.7	Dec. 7.1	Dec. 3.7	Dec. .6
Totals	Dec. 2.4	Dec. 4.4	Dec. 14.2	Dec. 11.4	Dec. 2.5
Canada	Dec. 9.5	Dec. 4.4	Dec. 8.5	Inc. 2.6	Dec. 1.8

Only one group of American cities shows an increase in clearings over the September total a year ago, which is explained by the very heavy and exceptionally early movement of cotton to market. The gain of clearings in the southern group is fully 9.7 per cent. The group of Canadian cities also shows a gain, this one being 2.6 per cent. over a year ago. The groups showing heaviest decreases are the central western, 13.8 per cent., and the middle states group, 13.2 per cent. The smallest decrease is that reported by the group of far-western cities, 3.7 per cent.

Total clearings for the nine months at 67 cities aggregate $37,025,000,000, a decrease of 2.5 per cent. from the total a year ago, a gain of 13.5 over 1894, but a falling off of 11 per cent. from 1893.

In the nine months' comparison, also, the southern cities show the only increase, with a gain of 4.7 per cent. The southwestern group reports the heaviest decrease, a falling off of 5.7 per cent., the eastern and central western cities coming next with decreases of 4.9 per cent. each. Canadian cities show a falling off of only 1.8 per cent.

BANK CLEARINGS AT 88 CITIES FOR SEPTEMBER, AT 82 CITIES FOR THE MONTH AND FOR NINE MONTHS THIS YEAR AND LAST, AND AT 73 CITIES FOR FOUR YEARS.

Clearing Houses.	*September.* 1896.	1895.	1894.	1893.	*Nine months.* 1896.	1895.	1894.	1893.
Boston	322,412,516	363,753,224	307,969,822	288,162,539	3,253,994,495	3,453,059,983	3,001,809,192	3,483,822,696
Providence	17,327,300	19,220,800	20,518,400	16,577,900	185,679,500	196,711,000	170,983,700	221,832,200
Hartford	8,404,557	8,541,075	7,457,737	7,145,094	91,439,263	85,882,660	74,965,709	88,647,756
Springfield	5,001,667	5,853,747	5,055,103	4,895,951	51,096,997	54,410,802	47,147,262	54,037,237
New Haven	5,673,778	6,616,148	5,462,021	5,107,313	56,591,526	55,718,899	52,643,546	57,256,715
Worcester	5,351,857	5,430,118	4,685,744	4,411,497	52,571,215	49,511,971	44,373,328	49,843,265
Portland	5,211,876	5,482,844	5,037,838	4,766,071	47,992,390	46,985,737	44,894,002	49,026,091
Fall River	3,150,379	2,864,741	2,345,037	2,226,175	29,585,903	28,055,942	26,764,637	29,869,195
Lowell	2,138,715	2,443,288	2,506,893	2,083,061	23,240,392	23,866,033	22,955,822	34,540,472
New Bedford	1,600,177	1,736,511	1,368,476	1,420,122	17,149,647	15,786,712	15,325,245	18,139,540
Total NewEngl'd	376,272,822	421,942,466	362,407,091	336,795,723	3,809,341,328	4,009,989,745	3,501,262,443	4,086,015,167
New York	2,063,034,193	2,372,980,008	1,865,031,612	1,841,195,798	20,914,178,833	21,405,079,876	17,528,508,966	24,559,400,130
Philadelphia	228,803,455	271,138,429	248,308,647	227,934,743	2,361,130,558	2,533,077,879	2,197,934,483	2,638,881,333
Pittsburgh	52,653,353	59,488,006	50,234,473	39,493,788	566,590,878	539,271,175	480,394,275	515,405,244
Buffalo	16,924,995	17,801,558	14,435,330	14,916,906	162,979,559	158,360,228	141,358,064	166,617,300
Rochester	6,207,833	5,919,019	5,600,632	5,370,644	58,747,976	57,977,323	53,571,521	59,123,117
Syracuse	3,553,678	4,012,841	3,529,475	3,233,098	36,951,452	30,795,548	31,916,470	36,985,378
Wilmington	2,617,413	2,937,208	2,714,537	2,875,723	26,936,187	25,956,583	26,990,421	34,295,276
Binghamton	1,192,100	1,311,000	1,335,400	1,189,800	12,418,500	13,101,400	12,831,200	11,069,800
Scranton, Pa*	3,422,944	3,028,358	2,910,967	....	30,756,475	27,968,610	27,011,555	....
Total middle	2,374,987,020	2,735,588,969	2,191,190,106	2,136,210,500	24,139,934,243	24,770,129,012	20,473,505,401	28,021,777,578
Cincinnati	39,434,100	47,408,050	46,863,850	41,408,550	435,747,800	483,584,830	468,797,837	485,803,950
Louisville	20,264,924	23,107,198	21,820,595	17,682,232	210,611,899	233,411,123	233,027,507	246,797,230
Detroit	20,940,672	25,131,590	23,247,609	19,738,552	223,695,401	237,204,564	210,336,257	250,252,082
Cleveland	22,561,676	25,946,994	19,237,094	16,925,691	226,492,837	213,962,161	173,998,288	269,567,743
Indianapolis	14,354,514	12,762,767	16,514,648	12,894,379	154,231,031	150,016,059	133,085,900	149,187,018
Columbus	12,613,500	15,973,600	12,644,400	10,304,800	132,046,500	131,968,400	126,885,220	120,842,500
Grand Rapids	2,997,440	3,201,946	3,040,851	2,826,150	29,739,071	31,972,033	29,376,703	35,178,319
Lexington	1,080,285	1,286,684	1,351,192	872,894	11,352,243	13,500,545	13,471,000	13,782,341
Akron	1,157,100	1,255,041	963,630	617,219	9,714,328	9,223,571	6,751,586	8,767,126
Bay City	903,752	1,638,200	1,199,686	1,017,386	9,520,315	12,320,212	10,110,872	11,479,938
Springfield, Ohio	629,184	745,872	598,766	616,261	6,917,093	6,766,632	5,956,329	7,558,859
Canton, Ohio	665,700	712,200	625,048	511,000	6,603,357	6,865,187	5,690,670	6,073,222
Kalamazoo, Mich*	1,000,580	1,026,851	858,239	....	10,544,093	9,810,662	8,749,592	....
Toledo, Ohio*	4,975,436	5,750,967	....	....	53,154,156	....	....	....
Dayton*	2,258,106	....	....	....	23,690,661	....	....	....
Total western	137,542,853	159,169,642	148,107,379	125,415,114	1,456,671,875	1,531,395,317	1,417,487,649	1,545,290,928
Chicago	317,602,406	354,786,536	351,657,743	335,254,000	3,283,692,918	3,360,166,235	3,132,743,147	3,547,252,941
Minneapolis	33,522,318	36,405,320	29,743,658	22,552,549	256,348,249	233,587,147	205,215,335	239,450,551
Milwaukee	18,256,002	20,893,370	19,411,353	14,653,075	172,391,275	177,448,894	152,293,662	267,356,109
St. Paul	16,772,723	15,635,327	14,622,687	10,529,220	165,417,324	152,731,269	126,669,822	159,685,623
Omaha	13,257,335	15,947,731	17,074,879	19,456,151	161,031,688	134,188,809	180,582,223	232,311,919
Peoria	5,686,658	7,311,467	6,967,629	5,778,380	65,275,142	75,816,043	66,985,523	62,654,242
Des Moines	3,040,280	3,593,471	4,431,579	2,513,425	36,201,193	38,578,133	38,534,579	35,428,320
Sioux City	1,473,239	2,064,317	2,280,451	1,557,695	18,323,775	19,075,257	24,101,833	33,006,608
Lincoln	988,386	1,251,918	1,625,456	1,677,329	11,324,916	12,774,324	16,829,388	19,401,082
Sioux Falls, S. D	218,983	257,747	400,465	478,597	2,946,282	2,252,033	4,628,642	5,694,221
Fremont, Neb	259,472	236,957	267,161	343,584	2,313,601	2,474,987	3,153,569	3,518,923
Rockford, Ill*	759,021	774,394	772,630	....	8,146,509	8,107,292	7,480,331	....
Fargo, N. D*	1,000,710	960,667	930,739	....	6,985,394	5,676,950	5,123,880	....
Hastings, Neb*	334,881	299,605	268,083	247,549	2,665,090	2,393,508	3,121,690	....
Davenport, Iowa*	2,334,441	6,815,651	....	....	36,902,882	....	....	....
Total n'hwest'n	411,077,802	458,384,661	448,483,461	414,794,005	4,175,866,363	4,209,094,331	3,951,817,723	4,605,760,605
St. Louis	88,191,398	97,248,219	88,256,027	75,437,725	851,795,715	914,094,229	823,385,919	855,625,321
Kansas City	40,165,484	40,218,200	38,740,451	32,644,000	364,358,542	374,930,439	348,593,333	358,857,802
Dallas	11,607,128	9,964,861	9,667,268	6,266,186	90,689,607	90,745,834	82,253,612	73,538,894
Fort Worth	4,688,084	4,690,177	4,517,050	2,743,643	48,497,953	54,526,919	47,852,721	42,457,934
St. Joseph	4,497,571	5,487,000	5,388,714	5,465,629	46,128,368	51,234,117	50,443,211	67,781,613
Wichita	1,230,595	1,240,984	1,321,620	1,263,467	15,691,823	16,956,941	15,846,149	17,820,003
Topeka	1,499,460	1,743,218	1,854,108	1,354,075	15,174,593	16,686,195	18,409,084	14,428,503
Waco†	8,080,403	5,179,569	5,420,699	4,766,426	45,053,388	62,939,885	42,130,520	42,243,169
Houston†	26,731,591	23,121,199	24,172,057	14,910,837	162,181,665	170,430,833	144,804,676	167,891,221
Galveston†	26,632,900	24,811,500	20,330,712	20,070,685	167,750,251	176,837,511	157,171,193	192,320,438
Total s'thwest'n	150,879,720	160,592,659	149,745,238	125,174,725	1,432,336,601	1,519,174,674	1,392,784,029	1,430,510,070
Baltimore	54,898,676	52,947,144	51,849,160	53,093,042	528,187,271	499,994,947	498,433,599	541,350,671
New Orleans	32,934,181	29,234,841	24,760,691	23,295,795	327,544,214	312,176,872	295,294,842	350,530,643
Richmond	7,486,945	8,441,709	8,627,218	7,933,392	83,688,440	89,961,799	84,338,360	87,178,041
Savannah	14,606,650	10,573,112	10,681,006	8,217,079	80,372,706	75,170,803	65,534,708	56,894,456
Memphis	7,259,310	4,665,113	5,223,159	2,391,810	71,671,883	62,287,530	60,818,150	62,423,876
Washington	6,446,422	6,626,076	6,044,067	4,891,396	71,994,725	69,622,032	60,148,623	74,888,122
Atlanta	5,730,755	5,011,930	3,690,971	2,950,059	47,290,914	42,598,237	37,425,167	43,149,966
Norfolk	3,854,009	3,612,956	3,484,315	3,490,542	35,642,687	35,414,850	34,499,554	33,716,111
Birmingham	1,478,158	1,524,703	1,199,047	231,258	14,800,568	13,651,595	11,548,147	15,432,664
Jacksonville	919,915	889,893	865,360	774,736	10,919,036	13,220,751	14,591,484	15,182,536
Chattanooga	959,152	979,523	744,337	546,657	9,573,689	8,859,997	7,509,916	13,371,595
Nashville*	3,270,952	4,429,699	....	....	34,524,773	36,509,034	33,592,246	....
Augusta*	4,588,470	2,570,398	....	....	23,862,753	....	....	....
Knoxville*	1,675,018	....	....	....	16,321,185	....	....	....
Total southern	136,014,175	124,507,600	117,169,271	107,817,266	1,281,586,133	1,223,760,013	1,170,112,550	1,293,708,681
San Francisco	55,168,414	54,423,902	54,971,448	52,254,893	496,098,024	495,393,404	482,009,474	520,979,204
Denver	8,036,429	10,654,211	10,474,731	7,524,716	91,753,688	101,741,322	101,710,777	154,361,304
Los Angeles	3,613,523	4,665,493	3,167,669	2,813,109	42,456,924	43,225,280	33,076,221	32,841,231
Portland	4,610,706	4,527,024	4,642,679	3,625,753	41,372,770	40,423,176	38,173,500	59,271,879
Tacoma	2,031,994	2,274,892	2,223,975	1,430,748	20,056,976	21,331,449	20,632,916	27,101,317
Seattle	2,078,528	2,170,386	2,049,770	2,028,217	21,251,453	18,859,546	20,116,129	35,030,722
Spokane, Wash	1,860,164	1,597,816	1,381,466	918,522	16,643,779	14,014,709	11,366,738	25,566,458
Salt Lake City*	4,312,715	5,189,174	4,752,000	2,630,000	47,820,824	35,923,289	42,022,848	....
Helena*	1,677,647	2,805,469	2,655,674	....	20,804,591	22,182,515	14,091,645	....
Total far-western	77,409,158	80,313,724	78,911,738	70,595,958	729,633,614	734,988,886	767,079,755	855,152,115
GRAND TOT. U. S.	3,664,174,550	4,140,499,121	3,496,614,284	3,316,803,291	37,025,370,157	37,998,531,978	32,614,050,150	41,838,215,144
Outside New York	1,601,140,357	1,767,519,113	1,630,982,672	1,475,607,493	16,111,191,324	16,593,452,102	15,085,541,184	17,278,815,014
Canada.								
Montreal	44,763,474	45,251,618	46,855,219	45,767,089	377,609,794	421,331,884	391,685,957	429,071,654
Toronto	24,870,724	22,543,278	20,078,770	24,505,010	250,483,285	217,834,698	202,602,237	232,744,425
Halifax	5,036,406	4,694,338	5,062,367	4,993,555	45,238,348	44,557,999	43,430,743	44,370,740
Hamilton	2,829,316	2,706,323	2,686,878	3,291,370	24,714,033	27,286,701	25,217,845	28,299,331
Winnipeg*	4,630,706	4,608,906	3,975,406	....	40,928,846	32,816,656	32,508,744	....
St. John, N. B.*	2,664,955	....	....	....	....	....	....	....
Total Canada	77,499,520	75,195,557	74,683,234	78,357,024	698,045,460	711,011,282	662,936,782	734,486,150

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,926	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	4,280	4,242	3,714	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	4,218	4,849	3,878	5,263	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	4,285	4,391	3,511	4,533	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	4,347	4,547	3,502	4,142	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	3,526	4,114	3,542	3,343	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	3,664	4,140	3,496	3,316	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	....	5,191	4,241	3,991	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	....	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	....	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	....	52,962	45,244	53,991	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

NEW ENGLAND'S WOOLEN AND COTTON GOODS INDUSTRIES.

Boston, September 23.—That the wool market has experienced the full measure of the depression is now thought to be the case, as all appearances tend towards improvement. The market had gradually worked down until attention began to be attracted by English buyers, and this has apparently been sufficient to awaken interest here. Wool raised west of the Mississippi river is classed by the trade as "territory." This, of course, includes Texas and California grades. The "free wool" law passed under the Wilson bill induced American manufacturers to put out samples of goods containing large proportions of foreign wools, or, rather, they were forced to do this by the general call that prevailed at that time for foreign supplies. The result was that even when manufacturers were busy the use of our territory wools had been greatly lessened, for with samples sold and orders taken for goods made largely of foreign wools the same raw material had to be used in making up the goods. When the dull times came it resulted in a stock of territory wools on hand much in excess of the usual average, although the supply of all kinds was heavy.

The new clip opened firm in the country, expectation being that before long the duty on wool would be restored and that on woolens increased. This caused high prices at producing points, although the stock of seaboard territory wools carried over and held was larger than for many years. Some of the new wools were bought by eastern dealers at high prices, and more have been since shipped forward on commission. The free-silver scare checked any disposition to do business, and the summer passed with wool stocks increased instead of diminished. American woolen manufacturers could not get business and would not make up goods except on orders, hence machinery has lain idle.

While consumption of wool in Europe has been large, manufacturers on that side have had little experience with American wools, their previous high price having prevented exportation. On this account the only outlet for territory wool has been to the American manufacturer, who felt no uneasiness in seeing the price decline, as he counted on being the only buyer. But low prices during the depression awakened interest abroad, and during the past few months many sample lots of territory wools have been shipped to England in the hope of opening a trade with foreign manufacturers.

The result has been quite satisfactory, and English manufacturers have begun to test American wools, while a number of representatives of English mills have been over here of late prepared to make large purchases. They have bid low prices, to be sure, about 26c. scoured, with some good staple lots as high as 28@30c. landed in England, and while many millions of pounds of wool have been negotiated for by English buyers, not much more than a million pounds of territory grades have been reported sold as yet, although, except for the recent sharp advance in ocean freight rates, these sales would have been larger. Recent bids from England have been higher, but the difficulty is to get ocean room, and the consequent higher cost to lay the wools down in Bradford has prevented transactions.

However, the fact that the wool market on this side had got to such a low point in

the matter of price that an outlet for these wools, that were always considered specially for our manufacturers, had been found, began to awaken the latter to a sense of the situation, instead of waiting until the goods began to sell before they bought.

Manufacturers now conclude it safe to buy raw material before the best of it is exported, and the past few weeks have seen considerable activity in this respect.

The goods market continues slow and unsatisfactory. Manufacturers feel that they will need considerable wool before the next clip comes in, and that there is little prospect of as low prices in the near future. The result is a complete change for the better, and, with the increase of sales, holders who a few weeks ago were anxious to sell, at no matter what price, will not concede ½c. on lots equal to a half million pounds. The high rates asked for money and the difficulty in securing it have operated against wool purchases to a considerable extent, and as yet it has been mostly the larger manufacturers who have been able to purchase round lots at the bottom rates. The market is already 2@3c. stronger on the scoured price for the better staple wools, and indications are that the advance will be carried higher. The smaller operators have not bought much as yet, and even larger manufacturers have not nearly as much wool as they are in the habit of carrying under normal conditions.

With the goods market showing improvement and machinery starting to work, so that consumption of wool is up to the normal, it looks as though the price of territory would advance to the point it reached before the depression, which would be at about 35c. for scoured, fine medium and fine. With money easier and a good prospect of trade at the mills, buyers will feel more inclined to take the raw material on hand, and indications, therefore, favor a further advance in prices. Fleece wools have not been in such excess of stock as has been the case with territory grades. These wools have improved in tone and are quoted about 1c. higher, finer grades being in short supply.

The cotton goods situation is not very favorable, although, through the aid of curtailed production and cut prices, the large supplies of manufactured goods that had been accumulated by the mills have been worked out of the way. The prospect of a great decrease in the cotton crop has again forced the price of raw cotton far above the parity of goods, and this has induced manufacturers to advance prices for products. While at the cut prices of the past few months buyers have recently shown a disposition to purchase, they have not followed the advance with much eagerness. In fact, the higher prices, although by no means sufficient to cover cost of production, have been sufficient to check demand. The fact that raw cotton has recently shown more weakness, although costing above a parity with goods, has made the business quieter by encouraging buyers to wait. Many mills that have been idle during the past two months have made preparations to start up, but it looks as though, in order to get the market on a profitable basis, a still greater scarcity of goods will have to be felt. The surplus has disappeared from first hands to a great extent, but it has not gone into consumption. It is held by jobbers at low prices, and it will be difficult to force them to buy very freely of higher cost stuffs until a large share of the cheap goods has been disposed of. Owing to the dull times it has been much slower work than expected to strengthen the market by curtailing production, and it looks as though a general starting up of machinery now will make it impossible to sustain an advance in the price of goods, as it will cause the accumulation of another surplus at first hands. With an increase in the consumptive demand sufficient to absorb the cheap cost goods now held by the trade, buyers would be forced to purchase, which would soon put trade on a solid basis. But as long as the present waiting attitude is indulged in the increase in production of cotton goods points to weakness of prices.

SPEAKER REED ON THE POLITICAL SITUATION.

"Practical and sensible politics are at all times very unsatisfactory to the voter. He has always to vote for many things about which he is indifferent, and for some things which are quite repugnant, in order to obtain the few things which he vehemently desires. It has always been so, and always will be so, for the difficulty arises out of the nature of things."

Such are the reflections with which one of the very ablest of American public men, Speaker Reed, begins an article in the current *North American Review*, and upon which he bases an earnest plea for the direct support of the candidate of the Republican party by Democrats who dissent from the declarations in the Chicago platform. The Speaker insists that from the very nature of things it must follow that men vote the way which, on the whole, they think wisest, and not often for what they entirely approve of. Only two alternatives, he says, are ever presented, and neither one entirely satisfies the judgment, yet the course taken must, on the whole, satisfy one's sense of public duty.

In applying these reflections to the existing political situation Mr. Reed points out that the introduction of the silver question into national politics has completely disorganized the Democratic party. The lines of cleavage really existed during the first term of President Cleveland, and those who stood with him can have no fellowship with Mr. Bryan. What. he asks, ought that portion of the Democratic party to do? He suggests that, in common with others, they ought to vote for Mr. McKinley because he represents some important things which coincide with their own wishes. It may be true, he says, that Mr. McKinley represents some other notions to which they are not friendly, but such is the case continually in politics. Such Democrats are sure that no greater misfortune can happen to the business interests of the nation than sinking to the level of the silver standard, forsaking the civilized nations and joining, so far as currency goes, those not so far advanced as we ourselves are. Then the consideration should be very powerful with such men that the larger the victory over Mr. Bryan and the more signal their defeat the surer our reëstablishment in our own confidence and in the confidence of the world. The voting the third ticket will be, he suggests, rather a personal gratification than the full performance of a public duty. As regards the criticism of the personality of Mr. McKinley on one ground and another by those who think that Bryan ought to be defeated, the Speaker says that if anybody waits for a candidate who perfectly suits him, he is likely not to vote until he is nominated himself, and even then, if he has good sense, he will have doubts.

Speaker Reed devotes some space in his article to a discussion of the question to be settled at the coming election, going over some ground which has been rendered familiar in the debate on the issue that has been going on for some time. He points out that the word free, used in connection with silver, has, by itself, a great charm for the people of the United States, and for that reason the phrase "free silver" is in the nature of a seduction and an allurement. There can be no doubt that the silver men have attracted some votes by the use of this phrase as a shibboleth, and it is as well for those who are opposed to the policy proposed by Mr. Bryan not to allow any sense of overconfidence to cause them to relax their efforts in any direction. It can do no harm in an electoral contest to credit one's opponent with greater strength than he really possesses; the danger to be avoided lies rather in the other direction.

LOCATION OF THE ALASKAN GOLD FIELDS.

Much interest has naturally been manifested in the question as to the light thrown by the recent surveys in Alaska upon the location of the Alaskan gold fields. In a recently published statement General Duffield, the superintendent of the Coast and Geodetic Survey, expresses the opinion that the gold fields in question are located on the American side of the 141st meridian. According to General Duffield, the question as to the exact determination of the boundary line of British Columbia is now pretty well settled, and all doubt caused by references to "mountain chains" or "ranges" near the coast, along the "Panhandle," has been disposed of, as it has been found that there are only two groups of elevations that can be even remotely considered as mountain chains, the one being the Mount St. Elias chain, the other the Treadwell chain. The first is conceded to be on British soil, while the latter cannot be brought into the discussion with any dignity, as it is simply a group of peaks. The determination of the boundary line thus resolves itself into the location of a line ten marine leagues from the coast, and the determination of the line of the 141st meridian of longitude.

It is known that the maps prepared by the joint commission named by the United States and the United Kingdom to explore the country are now in the hands of the two governments, and it is understood that negotiations are about completed looking to the selection of a joint commission to strike the line between the two countries from the maps submitted. The commission named to prepare the maps, it appears, went into the field in each case so divided that each American party had a British representative, while an American was present in each British surveying party to look after the interests of this country. As a result, General Duffield says absolute fairness was secured, and the cartographical results can be depended upon for accuracy.

In determining the 141st meridian of longitude the notes of the British surveyor, Ogilvie, six years in preparation, have been compared with those of the American surveyors, and have been found to vary so little that no trouble will be found in striking a compromise between the two lines. At some points these lines are only six feet apart, while at the greatest divergence they are within 400 feet of each other.

As regards the difficulty encountered in locating the great peak of Mount Elias, it arises, General Duffield says, from the fact that it was possible by the terms of the treaty to locate it just over the line in the British dominion, if its location were decided by the meridian, while the ten leagues from the coast line bring it just inside the American possessions. This uncertainty arose from the junction of the meridian line with the other line of boundary following the coast. It will, General Duffield thinks, be decided to consider Mount St. Elias the terminal of the coast line from the head of Portland Canal, although it is five minutes east of the meridian, and thus in British territory. The gold thus far found is declared to be all west of the meridian line, and so far none has been discovered in the possessions of her British majesty. The placer mining is all done along the head waters of Birch creek, Forty-mile creek and Sixty-mile creek. Birch creek is, the Coast Survey superintendent judges from his observations, wholly west of the line. Forty-mile creek crosses the line into British territory before emptying into the Yukon, as do also the western head waters of Sixty-mile creek, but no gold has been found in either stream on the British side of the line, all operations being confined to the fields near the sources of these creeks.

A PLAN OF UNIVERSAL BIMETALLISM.

Nearly four years ago Mr. R. P. Rothwell published in the *Engineering and Mining Journal*, of which he is the editor, some suggestions for a system of universal bimetallism under the control of an international monetary clearing house. The plan suggested by him has, in the interval, formed the subject of several papers read by him before bodies interested in it, and of a number of editorials in the journal conducted by him, and the substance of these papers and editorials has now been embodied by him in a pamphlet, in which he has included a considerable amount of statistical information compiled both by himself and by others. The prominence of the monetary issue in the pending campaign has prompted the publication of the pamphlet, which constitutes an interesting contribution to the literature of the campaign.

The author suggests that the silver question be submitted to the arbitrament of an international monetary clearing house or commission, to be composed of expert representatives of the nations, empowered to select a universal monetary standard, to adopt measures for securing the use of gold and silver at such a flexible ratio as will effect permanent stability in the value of the world's money, and to adopt measures for facilitating international monetary transactions, and for their supervision and control. Some of the measures which, in the author's opinion, would best aid in attaining the objects of the clearing house are suggested by him. These contemplate, in the first place, the ascertaining the amount of money—gold, silver and uncovered notes—held by each country, the use of these amounts as the basis for the proportions in which the several nations would join in the purchase for gold of the amount of the silver of the silver-basis countries necessary to put each on the bimetallic basis, and also as the basis of the proportions in which the nations would join in the subsequent purchase of all the gold and silver offered each year in excess of that specifically applied for.

The clearing house would, furthermore, be authorized to issue for the gold and silver

so purchased international certificates redeemable in gold and silver at holder's option, or, possibly, in gold and silver in specified proportions; to determine from time to time what change in the value ratio of gold and silver would be called for by the changed conditions of production; to clear every national transaction in the purchase, sale and emission of money, and to publish frequently reports of its transactions. Under the plan proposed the clearing house would act through the customary channels—the mints of the several countries—and, while establishing a standard and regulating the value ratio of gold and silver, would not necessarily interfere with the coinage of the nations beyond regulating the relative values of the metals employed in it. The idea of the author is that the clearing house would, through the means indicated, prevent any sudden fluctuations in the value of the money of the world, while not preventing a natural and gradual evolution towards a single standard for unlimited legal-tender money should such become desirable. The statistical and other information contained in the volume are in large part from official sources.

LOUISVILLE AND CINCINNATI AND THE BALTIC TRADE.

The following from Mr. Charles E. Currie, of Louisville, whose interesting letter on trade between the United States and the Baltic countries appeared in BRADSTREET'S of September 19, will be found of special interest to those trading with the north of Europe, or contemplating engaging in such trade.

To the Editor of BRADSTREET'S:

SIR—I have recently been appointed Danish vice-consul for this territory. This is one of the results of my trip to Denmark as special commissioner of the Louisville Board of Trade. The object was for me to investigate conditions of trade as they exist in the Baltic countries, and report upon the possibilities of American goods sold in those markets. In order to demonstrate the matter more clearly I was given the samples and prices of products of seven leading manufacturers in Louisville, the idea being to present the goods and thus determine practically whether or not the goods are salable, and if not to ascertain the reasons. Of the seven lines sent over five found a market. The only objection urged to the American goods is that American patterns do not conform to those of goods in use in those countries.

My appointment as vice-consul was made purely on commercial grounds, to enable me to carry out the line of work I have undertaken under favorable circumstances. A significant feature of the appointment is that with the appointment a special dispensation has been made from the fixed rules governing a Danish consular service, in that I will be privileged to make my reports direct to the Danish government at Copenhagen instead of through the consul at either Chicago or New York, as is the custom otherwise. This feature of the appointment is significant, and demonstrates the interest the Danish government takes in the matter of encouraging American imports into Denmark, as well as into all countries on the Baltic. The idea is not to solicit trade for Denmark alone, but to give Americans the advantage of the entire Baltic trade, in which territory there are some forty or fifty millions of consumers. I have taken the initiative in this, and I have been extended special favors and privileges. It was through my instrumentality that Consul T. Soegaard (who had been sent by the Danish State Department to this country for the purpose of interesting Americans in Baltic trade) was brought to Louisville, and it was upon letters of introduction which I furnished him that he was introduced into commercial circles at Cincinnati. A number of Cincinnati manufacturers have become interested in the Baltic trade and no doubt will soon be shipping to those countries.

As the Danish government in making me vice-consul intends placing in my hands all affairs pertaining to commerce throughout the Mississippi valley, I think it would be of general interest if you would publish an article covering the points of this letter, and you are at liberty to state that it is my desire to correspond with any manufacturers who may feel interested in export trade in the Baltic. The correspondence will have my prompt attention, and if I have not the information at hand which they may desire I am always in a position to secure it for them, and I feel there is no doubt many of the manufacturers of this territory can be benfited largely.

I will say in conclusion that I have taken up this work purely as a matter of public spirit, and without the expectation of remuneration from any one.

CHARLES E. CURRIE.

Louisville, Ky.

SPAIN'S FINANCIAL TROUBLES.

Enormous as are the physical difficulties of climate and distance which Spain encounters in waging its struggle to retain possession of Cuba, they are even of less consequence than the financial embarrassments which this war has created. The latter have, indeed, reached a stage which would seem to render a termination of the hopeless struggle inevitable. The tenor of advices from Madrid would, indeed, indicate that this fact is recognized by the governing classes, and that it is only the tenacity with which the Spanish people cling to the possession of the so-called Ever Faithful Island, and the certainty that propositions to abandon it would precipitate revolution, probably a dynastic change, which prevents such a step. The revenues of the country for years past have not covered the ordinary expenditure. The notes of the Bank of Spain, which furnish the sole circulating medium, are supported by a manifestly inadequate gold reserve, metallic payments have been suspended long ago, and the average gold premium for some time past has been about 20 per cent., while the resources of the National Bank have been absorbed by the constant demands of the government. The revolt in the Philippine Islands adds another chapter to the miseries of the Spanish government and people, involves further large expenditures which the nation is unprepared to make, and forces the financial problem to the front as the deciding matter in Spain's contest for the retention of the remnants of its once splendid colonial empire.

Since the beginning of the Cuban revolt the Spanish treasury has met the expenses, in part, by a number of expedients, including a pledge of its interest in the quicksilver mines of the peninsula and a new arrangement with the Tobacco Monopoly Company. Even these doubtful aids would not go far toward meeting the cost of the army and the new warships which the government has felt obliged to order. A final and desperate effort is now on foot to secure $200,000,000, or 1,000,000,000 pesetas. Reports have been current that the negotiations have failed at the outset, and though this is unconfirmed there is nothing improbable in it, as the plan adopted involves an extension of the concessions to the Spanish railroads, in return for which the foreign owners of these properties and their financial backers shall provide the amount required by the government.

The Spanish railways were built with French capital. The leading lines comprise 4,700 miles, and among the leading Parisian financial interests which are prominent in their control are the Rothschilds. The capital was mainly supplied by the issue of 3 per cent. bonds, redeemable at par within periods ranging from seventy-five to ninety years, according to the life of the concessions on which the railroads were constructed. As the railroads' revenues are paid in depreciated bank notes there is an enormous loss in exchange, and the government, which controls rates absolutely, has refused to permit any advance in them. Dividends on the railroad shares were long ago passed, and some of the companies pay the maturing coupons in Spanish exchange, which means a loss of 20 per cent. or so in interest to the bondholders. The companies, therefore, asked for an extension of the concessions in order to secure a proportionate delay in the period in which the bonds are to be retired and a corresponding lightening of their burdens.

The government's financial project, which was authorized by the Cortes before its recent adjournment, is an attempt to take advantage of this desire on the part of the railways. It authorizes the ministry to extend the concessions till 1980, on condition that the railroad companies secure the floating of bonds sufficient to produce 1,000,000,000 pesetas net, of which 100,000,000 or 200,000,000, if possible, shall be in gold. About six months are given for the railways to give their adhesion to the project, which, according to all advices, has not been received with favor at Paris, where, as already stated, the obligations of the Spanish railroad companies are almost exclusively held. The securities of the companies are already very much depreciated, the 3 per cent. bonds of the Saragosa Company, in which the Rothschilds are largely interested, being quoted at 61, while the similar obligations of the North of Spain Company sell for 47. It is estimated that at the present stage of Spanish credit it would be necessary to issue 4 per cent. bonds to the extent of 1,650,000,000 pesetas in order to yield the 1,000,000,000 pesetas, or $200,000,000, required by the government, a figure which, in the present stage of Spain's political and financial troubles, seems entirely too large for the companies to add to their other burdens.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,590,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,568,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 5	....	+3,094,000	+3,309,000	+3,217,000
October 12	....	+4,766,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Oct. 1, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	11,889,000	11,000	174,000	12,000	6,000
Priv. Elev's	855,000	....	....	....	....
Duluth	4,940,000	21,000	186,000	339,000	262,000
N. W. Interior stocks	3,575,000	....	....	....	....
Milwaukee	409,000	3,000	....	98,000	114,000
Priv. Elev's	422,000	....	....	....	....
Omaha and C. Bluffs	5,000	155,000	490,000	....	....
Burlington	54,000	22,000	5,000	....	1,000
Davenport and Rock Island	15,000	5,000	1,196,000	15,000	....
Leavenworth	98,000	26,000	10,000	....	1,000
Kansas City	543,000	20,000	89,000	....	6,000
St. Joseph	65,000	55,000	8,000	....	1,000
Chicago	13,549,000	4,855,000	1,933,000	131,000	381,000
Priv. Elev's	2,667,000	1,231,000	1,371,000	....	....
Peoria	194,000	79,000	365,000	....	8,000
Joliet	265,000	....	150,000	....	....
Kankakee	....	10,000	121,000	....	....
Cairo, Ill	....	29,000	26,000	....	....
Quincy	100,000	....	....	....	....
Evansville	36,000	....	....	....	....
Indianapolis	298,000	16,000	....	....	....
St. Louis	3,406,000	305,000	245,000	....	19,000
Afloat	33,000	82,000	....	....	....
Louisville	713,000	6,000	159,000	....	1,000
Nashville	80,000	3,000	8,000	....	....
Memphis	45,000	4,000	7,000	....	....
New Orleans	250,000	500,000	....	....	....
Galveston	640,000	350,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	23,000	258,000	68,000	....	....
On lakes	2,702,000	1,863,000	1,191,000	207,000	253,000
On canal	816,000	33,000	506,000	268,000	223,000
Detroit	414,000	9,000	12,000	....	29,000
Grand Rapids	42,000	1,000	2,000	....	....
Lansing	20,000	....	....	....	....
Port Huron	75,000	502,000	487,000	31,000	....
Toledo	656,000	50,000	387,000	....	70,000
Cleveland	64,000	....	82,000	....	....
Cincinnati	....	1,000	13,000	50,000	2,000
Akron	40,000	8,000	20,000	8,000	1,000
Wheeling	1,000	4,000	7,000	....	....
Pittsburgh	36,000	12,000	12,000	....	2,000
Buffalo	2,324,000	310,000	154,000	207,000	86,000
Rochester	114,000	4,000	12,000	....	17,000
Syracuse	38,000	9,000	8,000	1,000	....
Oswego	21,000	....	....	15,000	....
Ogdensburg	28,000	150,000	21,000	20,000	....
Cape Vincent	37,000	19,000	5,000	....	....
Fulton	70,000	20,000	18,000	2,000	....
Albany	....	25,000	85,000	....	....
Boston	1,123,000	373,000	240,000	....	....
New York	3,769,000	2,746,000	1,996,000	65,000	373,000
Afloat	32,000	25,000	26,000	61,000	58,000
Philadelphia	474,000	739,000	102,000	....	....
Baltimore	1,000,000	1,346,000	496,000	....	73,000
Newport News	22,000	631,000	301,000	....	....
Montreal	458,000	27,000	228,000	26,000	5,000
Toronto	124,000	....	65,000	25,000	....
Kingston	25,000	....	....	....	....
Winnipeg	312,000	....	....	....	....
Manitoba el'v.	775,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	1,598,000	....	....	....	....
Oct. 1, 1896	61,954,000	16,963,000	13,763,000	1,581,000	1,993,000
Sept. 28, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 19, 1896	62,111,000	17,717,000	13,107,000	1,417,000	1,991,000
Sept. 1, 1896	57,588,000	14,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,214,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 6, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000

The Paris correspondent of Berlin *Boersen Courier* gives the following estimates of the distribution of gold and silver in the principal banks of the world:

	Gold.	*Silver.*
Bank of France	$408,200,000	$225,020,000
German Reichsbank	145,200,000	70,000,000
Other German banks	19,400,000	1,000,000
German imp. war fund	30,000,000	....
Bank of England	234,400,000	8,000,000
Other English banks	40,000,000	....
Scotch banks	21,800,000	4,000,000
Irish banks	14,600,000	2,000,000
Austro-Hungarian Bank	114,400,000	54,000,000
Austro-Hungarian treasury	81,400,000	....
Bank of Italy	60,600,000	11,000,000
Bank of Naples	21,200,000	2,200,000
Bank of Sicily	7,000,000	400,000
Treasury of Italy	17,400,000	2,200,000
National Bank of Belgium	16,600,000	2,600,000
National Bank of Greece	400,000	....
National Bank of Roumania	11,800,000	1,000,000
Bank of Spain	42,000,000	56,800,000
Bank of Holland	13,200,000	35,400,000
Bank of Algiers	3,200,000	3,200,000
Bank of Portugal	5,400,000	9,400,000
Bank of Sweden	6,800,000	800,000
Bank of Norway	6,600,000	....
Bank of Denmark	18,600,000	....
Bank of Servia	1,200,000	1,000,000
Bank of Bulgaria	200,000	400,000
Bank of Finland	4,400,000	600,000
Swedish banks	2,200,000	800,000
Swiss banks	17,200,000	1,600,000
Bank of Russia	454,400,000	5,200,000
Imperial treasury of Russia	68,200,000	....
National banks of New York	62,000,000	....
Other national banks of United States	85,200,000	13,600,000
Treasury of United States	150,800,000	532,400,000
Australian banks	100,000,000	....
Totals	$2,291,400,000	$1,074,400,000

The correspondent directs attention to the great increase of gold during recent years. It stood on June 30, 1896, the date for which the estimate was made, at $2,291,400,000—the largest figure ever shown—an increase from $2,273,200,000 in April of this year; from $2,210,000,000 at the end of December, 1895; $2,115,800,000 at the end of 1894, and $1,565,400,000 at the end of 1890. In the past five and one-half years the increase in visible gold amounted, therefore, to not less than $726,000,000.

CURRENT BUSINESS NEWS.

Industrial.

The Waterbury Watch Company, at Waterbury, Conn., closed down for several months, resumed business this week.

The Goodall Worsted Mills, at Sanford, Me., will run on full time both night and day.

The York Mills, of Saco, Me., employing 1,600 operatives, and which have been idle since May, are to start up on full time October 5.

The Hamilton Woolen Mills, at Amesbury, Mass., employing 800 operatives, have started up after a shutdown of five weeks.

The Great Falls Manufacturing Company, at Somersworth, N. H., has announced a reduction of wages of about 8 per cent., to take effect October 12.

The mills of the Amoskeag Company, at Manchester, N. H., which employ 8,000 hands, who have been idle since August 8, has started up on full time.

The Otis Company's cloth mills at Ware, Mass., which have been running on half time for six months, have started up on full time, employing 1,800 hands.

The strike of 250 miners employed at the mines of the Missouri & Illinois Coal Company, at Rentchler, Wilderman and Freeberg, Ill., has been declared off. The company conceded the advance demanded.

The seventh convention and the first biennial session of the United Association of Plumbers, Gas and Steam Fitters of the United States was opened at Milwaukee this week. There were about fifty delegates present. The convention was called to order by President Moran, and was addressed by Mayor Rauschenberger. President Moran responded in behalf of the association. The sessions were to continue daily during the week.

A Montreal dispatch says that all the train dispatchers on the Canadian Pacific railway system are out on strike.

The committee of the Leadville, Col., miners has decided to continue the strike.

About one thousand operatives have returned to work to-day in the mills of the Boston Manufacturing Company at Waltham, Mass., and others will be taken in and given employment from time to time until the entire force will be at work again.

The Peabody Mills management, at Newburyport, Mass., has announced a 5 per cent. cut-down in wages.

Savannah turpentine manufacturers lost by the recent storm." Many of the trees are down, and it is impossible in many places to ride through the woods even on horseback."

The Chattanooga *Tradesman* says: "Southern iron is up 50c. on most grades, and southern No. 2 is quoted at 65c. Sellers are refusing to take orders for delivery after January 1 at present prices, and some companies are even withdrawing, temporarily, from the market. The starting up of iron mills and furnaces is conspicuous, but makers seem, in some instances, to be anticipating the demand."

The Cleveland (Ohio) Rolling Mill, "one of the three largest plants of its kind in the United States, has closed down, and 4,600 men are thrown out of employment."

A meeting of the National Cut and Wire Nail Manufacturers' Association was held at New York this week. About twenty firms in the eastern, middle and southern states were represented. The cut-nail section of the association decided to maintain the prices and output at the present figures until November 1 next. The members of the cut-nail section were practically unanimous in resolving to make no changes at present. The wire-nail men adopted the same policy. Both sections adjourned to meet again in the latter part of October at the call of the chair.

The *American Manufacturer* says: "Three-quarters of 1896 have gone without making any great change in the local iron and steel market. At the end of each quarter we gave an account of the general condition of trade, with the prices which ruled in the principal lines, hence it is not necessary at this time to go into an extended review of the year. But at the close of nine months of 1896 we find that prices generally present few material changes from those recorded at the opening of the year. In crude material some few advances have been made, at the same time some lines are lower than they were, but in finished iron and steel products the few changes made were in the direction of lower figures.

Commercial.

The manager of the Manchester Ship Canal returned home Wednesday, after a six weeks' stay here. His object was to secure direct shipments to Manchester, and in an interview with a representative of the *Commercial Bulletin* he stated his trip had been successful. He pointed out the advantages of the canal to transportation agents and merchants in all the Atlantic ports and in the large western cities, and has secured a number of contracts, from which he believes the canal will ultimately receive benefit. He has also made arrangements for two, and possibly three, lines of freight steamers from Atlantic ports to Manchester. The trip here included Boston, Montreal, Ottawa, Toronto, Detroit, Chicago, St. Louis, St. Paul, Minneapolis, Duluth, Kansas City, Cincinnati, Charleston, Norfolk, Newport News, Baltimore and Philadelphia, beside New York.

The thirteenth annual convention of the National Association of Booksellers, Newsdealers and Stationers is to be held in Boston October 6. The questions to be considered are an alliance of publishers for mutual advantage; measures for meeting the competition of department stores; the organization of the trade in the United States and Canada; the devising of methods to change the present unjust postal laws, and a plan to help the trade to deal direct with the publisher and protect both.

The Philadelphia *Ledger* states, apropos of the purchase of the Hilton-Hughes stock and business at New York by John Wanamaker of Philadelphia, "that goods purchased in one city will be delivered in the other just as if purchased there." This gives one a realizing sense of how distance is being annihilated by modern methods. "Talking between places a hundred miles or more apart by means of the long-distance telephone is no longer a novelty. Travel between Philadelphia and New York long ago became as familiar and required as little preparation as a ride in a street car, but it is something new to have the daily delivery system extended a hundred miles, so that a pair of gloves purchased at Thirteenth and Chestnut streets, Philadelphia, may be delivered in Harlem as readily as in West Philadelphia."

Wheat stocks at St. Louis in private elevators October 1 amounted to 810,000 bushels.

The New York Consolidated Ice Company, it is said, may now have an opponent worthy of its steel. According to a report the Standard Oil Company is going into ice, and will deal exclusively in artificial ice. "Plants are to be erected in New York and Brooklyn during the winter, to be ready for business in the spring."

The London *Statist* says: "The United States is the only source of (wheat) supply holding its own, and apparently the future course of prices in Mark Lane depends more on the States than on any other producer."

The Hungarian minister estimates the world's rye crop at 1,210,000,000 bushels, against 1,360,000,000 bushels last year.

Galveston is congratulating herself, and with reason, over the departure of the steamer Lambert's Point, drawing 23½ feet of water, and the pilot says that there was never less than one foot of water under her keel. The Lambert's Point carries to Bremen and Hamburg 5,650 bales of cotton, a large quantity of cottonseed meal and cottonseed cake, pine timber, cedar logs and 40,000 bushels of wheat.

The Maritime Canal Company has been authorized by the Massachusetts railroad commissioners and harbor and land commissioners to issue from time to time the $6,000,000 of stock and $6,000,000 of bonds provided by act of the General Court. This approval was granted, and the canal company is now in a fair way to realize the dream of several legislatures—a Cape Cod ship canal.

Financial.

According to cable advices the "proprietors of the London *Statist* announce that, being profoundly impressed with the gravity of the situation in the United States, they have requested one of their editors to visit the United States and examine the position on the spot."

The New York & New Jersey Telephone Company has declared a quarterly dividend of 1½ per cent., payable October 15.

The directors of the Minnesota Iron Company have decided not to pay the dividend of 1½ per cent. due October 15, owing to the unsettled condition of business. An official of the company states that the dividend for the entire year has been fully earned, but the board deemed it advisable not to make any disbursements until business revives.

The Rhode Island Senate has "passed a resolution authorizing the payment of all the obligations of the state in gold coin. As the treasury is empty, notes are to be issued for $250,000."

The American Tobacco Company has declared a quarterly dividend of 2 per cent. on its preferred stock, and the interest, amounting to 3 per cent., on its common stock scrip, both payable November 2.

The price of wheat is still rising in defiance to the theory that the advance in the price of gold is making it lower all the time.

New York Daily Stockholder presents following table of dividend disbursements for October for past four years:

	1896.	1895.	1894.	1893.
Bonds	$809,903,588	$706,294,651	$698,174,251	$824,969,101
Interest	20,959,074	18,546,946	18,542,591	20,953,453
Stocks	772,168,946	699,872,335	686,080,735	693,295,535
Dividends	14,024,029	13,368,762	13,740,713	13,517,173
Total dis.	35,883,103	31,915,708	32,283,304	34,470,626

Government interest and disbursements by banks, insurance companies, etc., will bring total up to nearly $45,000,000.

The following annual meetings are announced:

Alabama Great Southern	Oct. 7
Central Vermont	Oct. 20
Chesapeake & Ohio	Oct. 20
Fitchburg	Sept. 30
Lake Erie & Western	Oct. 7
Louisville & Nashville	Oct. 7
Minneapolis & St. Louis	Oct. 6
New York, Ontario & Western	Sept. 30
Northern Pacific	Oct. 19
St. Louis, Alton & Terre Haute	Oct. 21
St. Louis Southwestern	Oct. 6
St. Paul & Duluth	Oct. 8
Western Union Telegraph Co	Oct. 14

The following securities were sold at auction this week at New York:

25	Shares German-American Bank	107
26	Shares Broadway Insurance Company	108
20	Shares Nassau Trust Company of Brooklyn	128
$2,000	Lehigh & Wilkesbarre Coal Company consolidated 7 per cent.	102⅝
$4,000	Chicago & Eastern Illinois general consolidated 5 per cent.	96⅛
10	Shares Chicago & Northwestern preferred	142½
30	Shares Home Insurance Company	156¼
54	Shares Wagner Palace Car Company	143
3,475	Shares Dade Coal Company; 1,975 shares Castle Rock Coal Company, Georgia; 1,975 shares Walker Iron & Coal Company; 575 shares Chattanooga Iron Company; 1,975 shares Georgia Iron & Coal Company; 475 shares Bartow Iron & Manganese Co.	$10,000

From 1873 to 1895 the price of No. 1 anthracite foundry pig iron declined over 69 per cent.; best refined bar iron, over 62 per cent.; steel rails, over 79 per cent., and silver, per fine ounce, 50 per cent. From 1873 to 1894 the price of Cleveland pig iron declined over 68 per cent.; west coast Bessemer pig iron, over 73 per cent., and pig iron of all kinds exported from Great Britain almost 63 per cent. From 1873 to 1895 the reduction in the freight on wheat from Chicago to New York by lake and canal was over 78 per cent.; by lake and rail, over 74 per cent., and by rail, over 63 per cent. "The foregoing tables prove conclusively that prices of iron and steel at home and abroad, and rates of transportation on wheat from Chicago to the seaboard, have declined more rapidly since 1873 than the price of silver." * * * "That the alleged demonetization here brought down the price of pig iron in Great Britain is a proposition too palpably absurd to merit serious consideration."

The correspondent of the Philadelphia *Ledger* writes to that journal: "Bryan says that the fight for free silver is a struggle for national independence from the domination of the British money power, and yet it is probable that there would be no greater gainers by the triumph of free silver than certain English capitalists. The appeal made to silver mine owners by the secretary of the Bimetallic League is an admission that free silver would give the mine owners a profit of 64c. an ounce on their entire product. Edward Atkinson, in a recent number of BRADSTREET'S, showed that the three greatest silver mines in the world, producing a large share of the earth's yearly product, are controlled by British capital. In this connection, the report that the Rothschilds have purchased a one-half interest in the famous Anaconda mine is of significance. Yet Bryan would have us believe that the Rothschilds are the head and front of a conspiracy to force gold upon this country."

Railroads.

The Long Island Railroad Company reports for the year ending June 30:

	1896.	1895.	Changes.
Gross earnings	$3,952,799	$4,004,019	Dec. $51,220
Operating expenses	2,541,636	2,593,324	Dec. 51,688
Net earnings	$1,421,163	$1,420,695	Inc. $468
Other income	477,420	498,089	Dec. 20,669
Total	$1,898,583	$1,918,784	Dec. $20,201
Charges	1,468,700	1,414,631	Inc. 54,069
Balance	$429,883	$504,153	Dec. $74,270
Dividends	480,000	480,000	----
Deficit	$50,117	Sur. $24,153	Inc. $74,270

The Cleveland, Lorain & Wheeling Railway Company reports for the year ended June 30:

	1896.	1895.	Changes.
Gross earnings	$1,586,917	$1,360,464	Inc. $226,453
Operating expenses	1,109,014	927,263	Inc. 181,751
Net earnings	$477,903	$433,201	Inc. $44,702

The annual report of Toledo, Peoria & Western for the year ended June 30 is as follows:

	1896.	1895.	Changes.
Gross	$1,010,269	$953,238	Inc. $57,031
Operating expenses	739,481	782,143	Inc. 7,338
Net	$220,788	$171,094	Inc. $49,694
Charges	211,700	202,490	Inc. 9,210
Surplus	$9,089	Def. $31,396	$40,484

The Peoria & Eastern reports for the year ending June 30, 1896, as follows:

	1896.	1895.	Inc.	Dec.
Gross	$1,902,325	$1,811,740	$90,585	----
Net	457,900	463,938	....	$6,038
Surplus after charges	16,280	22,318	....	6,038

The Lake & Western reports for the fiscal year ending 30:

	1896.	1895.	Inc.	Dec.
Gross	$3,543,068	$3,517,780	$25,228	....
Net	1,613,129	1,584,452	28,677	....
Balance after charges	909,587	892,543	17,044	....
Surplus after dividend	317,587	300,543	17,044	....

The report of the Evansville & Terre Haute Railroad for year ending June 30, 1896, compares:

	1896.	1895.	1894.	1893.
Gross	$1,122,797	$1,038,273	$1,159,936	$1,285,672
Operating expenses	642,441	587,167	644,520	638,064
Net	480,355	451,085	515,416	646,708
Other income	15,103	13,170	13,158	46,651
Total net	495,458	464,255	528,574	693,359
Charges	384,693	385,121	399,148	334,287
Surplus	110,765	79,133	129,426	59,072

The Iowa Central Railroad Company reports for the year ending June 30:

	1896.	1895.	Changes.
Gross earnings	$1,854,043	$1,583,971	Inc. $270,072
Operating expenses	1,159,452	1,048,821	Inc. 110,631
Net earnings	$694,591	$535,150	Inc. $159,441
Fixed charges	436,049	440,313	Dec. 4,264
Balance	$258,542	$94,837	Inc. $163,705
Improvements	80,221	24,875	Inc. 55,346
Surplus	$178,321	$69,962	Inc. $108,359

Gross and net earnings for August are as follows:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Ala. Great Southern	$123,440	$136,964	$37,159	$43,591
Allegheny Valley	212,830	238,885	85,045	96,955
Atchison	2,491,941	2,374,892	722,852	401,756
Balt. & Ohio S. W.	525,159	592,245	164,795	235,872
Canadian Pacific	1,887,484	1,675,363	814,861	647,377
Central R.R. of N. J.	1,163,195	1,277,399	492,413	568,926
Chesapeake & Ohio	862,258	866,747	303,184	282,861
Chic., Bur. & Quincy	3,114,266	3,232,147	1,320,651	1,346,866
Chic., Mil. & St. Paul	2,524,366	2,662,986	845,763	1,021,634
Cleve., Can. & South	61,693	70,051	13,319	21,021
Cleve., C., C. & St. L.	1,120,959	1,292,294	299,234	365,935
Erie	2,687,665	2,846,479	862,186	772,709
Gads. & Atalla U'n.	847	868	313	502
Georgia	112,489	93,845	30,675	14,196
Geo. South. & Fla.	74,104	66,781	26,713	25,424
Georgia & Alabama	80,233	39,256	27,845	159
Louisville & Nash.	1,650,788	1,727,160	460,517	578,502
Minn. & St. Louis	170,116	194,814	77,538	83,984
Mobile & Ohio	275,337	250,812	82,297	77,643
Nash., Chatt. & St. L.	401,020	4 9,863	147,368	184,323
N. Y., Ont. & West.	399,928	376,900	142,326	143,555
N. Y., Sus. & West.	180,129	190,406	75,144	79,690
Northern Central.	516,396	578,072	144,632	190,360
Pennsylvania	5,191,460	6,085,960	1,844,413	2,395,513
Phila., Read. & N.E.	59,407	71,607	19,371	27,866
Phila. & Reading	1,755,708	1,906,416	809,465	909,372
Pitts., C., C. & St. L.	1,164,950	1,406,585	392,137	530,757
Pitts., Young. & Ash.	122,681	215,199	37,631	108,022
Rio Grande South'n	42,514	41,955	19,726	24,958
Rio Grande West'n.	218,323	227,990	72,272	90,745
Sag., Tus. & Huron	8,848	9,792	1,935	1,835
St. Louis & San Fran	529,037	537,827	240,082	232,372
San Ant. & Aran. P.	226,631	155,672	115,224	44,156
San Fran. & N. Pac.	76,576	87,151	33,461	37,457
Southern	1,442,002	1,551,554	420,909	465,315
Spok. Falls & North.	44,861	27,140	23,537	10,474
Summit Branch. / Lykens Valley	117,959	135,439	*33,604	*21,441
Tol., Peo. & West'n	70,286	91,250	15,782	27,147
Wabash	1,063,203	1,273,866	352,728	466,735
Totals, 40 roads	32,771,092	35,020,602	11,532,901	12,541,644
Decrease in gross earnings			6.4 per cent.	
Decrease in net earnings			8.0 per cent.	

East-bound trunk-line shipments from Chicago last week were 61,880 tons, against 63,387 the previous week and 62,024 last year. Michigan Central led with 8,050 tons. Other lines carried: Wabash, 8,010; Lake Shore, 7,150; Fort Wayne, 5,889; "Panhandle," 7,182; Baltimore & Ohio, 5,216; Grand Trunk, 5,566; "Nickel Plate," 7,294; Erie, 5,621; "Big Four," 1,902. Lake tonnage, 62,566.

Miscellaneous.

The London *Times* says: "A new United States revenue cutter, the Walter Q. Gresham, was launched at Cleveland, Ohio, on Saturday. British naval experts hold that she is a warship, and that her maintenance on Lake Erie will therefore be a violation of the treaty by which Great Britain and the United States agreed to maintain on the lakes only one war vessel each."

The United States minister at Buenos Ayres "has signed a treaty of extradition between Argentina and the United States. The treaty will be submitted to the present Congress for ratification. The treaty is the third that has been negotiated between the two countries."

President Cleveland is expected to formally open the Commercial Museum in the old Pennsylvania building at Philadelphia about December 1.

The hurricane which struck Savannah, Ga., on Tuesday did a great deal of damage, and the property loss will go above $1,000,000. Many lives are reported lost. In Brunswick the damage to property was placed at $500,000. In Washington the destruction of public and private property was estimated at $500,000. In Baltimore much damage was sustained along the water front.

Foreign.

The Hercules Cotton Mills, of Queretaro, Mexico, employing 1,600 hands, have closed down indefinitely.

A combination of British coal operators "has been effected, with the object of limiting the output."

In reference to the reduction of the dock charges at Liverpool, the charge for wheat is announced to have "been reduced from 1s. 4d. per ton to 1s. per ton, and on cotton from 3s. to 2s."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Taxes—Possession—Prescription.

The Supreme Court of Louisiana held, in the recent case of Chamberlain et al. vs. Abadie, that the payment of taxes on property is not of itself evidence of corporeal possession of the property, and without some act showing corporeal possession will not support the plea of ten years' prescription.

Railroad—Fare—Rare Coin.

The Georgia Supreme Court held, in a recent case, that a genuine silver coin of the United States, distinguished as such, though somewhat rare and differing in appearance from other coins of this government of like denomination and of later dates, is nevertheless a legal tender for car fare, and a passenger ejected for refusal to make payment otherwise than by tendering such a coin is entitled to an action for damages, and that the fact that the conductor declined to receive a coin of this character because he in good faith believed it was a counterfeit would not relieve the railroad company from liability.

Partnership—Liability—Representations.

The Supreme Court of Georgia held, in the recent case of Carlton vs. Grissom et al., that where an action was instituted against two persons upon a joint liability, the declaration to some extent indicating that such liability was that of a partnership, it was competent thereafter to amend the declaration by more distinctly alleging that the liability sued upon was incurred by the defendants as partners in the prosecution of a partnership business, and that though one may not actually be the partner of another person, he may nevertheless become liable as such partner if he represent to persons dealing with himself and such other person that they are partners, and upon the faith of such representation a credit is extended to the supposed partnership of which he represents himself to be a member.

Corporation—Stock—Note—Payment.

The Kentucky Court of Appeals held, in the recent case of Meguiar vs. Walsh, that where the incorporators and managers of a woolen mill company executed their joint note in bank to raise money for the company, which had exceeded the limit of corporate indebtedness allowed under its charter, and as indemnity the signers of the note had a large quantity of wool set apart to themselves in the rooms of the mill, the title to this wool must be regarded as still in the corporation; that one of the signers of the note having subsequently sold his stock in the corporation to one of his coöbligers, that sale carried with it practically the property charged specifically with the payment of the note, and that the purchaser with knowledge of that fact must look to the property he bought to pay the debt, and not to his vendor, and, having paid the debt, he cannot look to his vendor for contribution.

Corporation—Sale—Ultra Vires.

The Supreme Court of Minnesota held, in the recent case of Erb vs. Yoerg, that where the vendor of goods sold on credit brought replevin for them on the claim that they were purchased by the vendee corporation when it was insolvent and knew it was, and that it purchased them with intent not to pay for them, and at the close of the trial the trial court, without objection or exception by either party, struck out all of the evidence of the insolvency of the vendee and found for defendant, the remaining evidence would sustain no other finding. The court held that even though the purchase by the vendee corporation was ultra vires, it was estopped after it had received the goods from denying its liability to pay for them, and the vendee could not afterward rescind the sale by reason of the ultra vires character of the contract, and that even though a certain statute made the entering into such an ultra vires contract punishable as a crime (which was not decided), it would not be a ground for the rescission of such a completed sale.

Insurance—Forfeiture—Liability—Notice.

The Supreme Court of Indiana held, in the recent case of Peelle vs. Provident Fund Society et al., that the courts do not favor forfeitures of insurance policies for non-compliance with the strict letter of conditions to be performed by the beneficiary after the loss has accrued, and that where the insurance company had actual knowledge of the death of the insured the next day after it occurred, and the beneficiary did not know the full particulars of such death for eleven days after it occurred, and within five days from that time sent to the insurance company a written notice of the time and manner of the death with an offer of full proof, the insurance company was not absolved from liability by reason of the beneficiary's failure to comply literally with a condition in the policy that "failure to give written notice within ten days from the date of either injury or death shall invalidate any and all claim under this certificate."

Note—Consideration—Estoppel.

The Supreme Court of Georgia held, in the recent case of Dodd vs. Mayfield, that where in a given transaction several promissory notes resting upon the same consideration were executed and passed by negotiation into the hands of different third persons, though in a suit instituted by a holder of one of these notes the maker defended by filing a plea of failure of consideration and his plea was found against him, he was not thereafter estopped by the judgment rendered in that case from filing a like defense to a similar action by a holder of another of such promissory notes, the court holding that estoppels by judgment, like estoppels in pais, must be mutual.

Insurance—Note—Premium.

The Supreme Court of Georgia held, in the recent case of The Mutual Life Insurance Company of New York vs. Smith, that where a promissory note was given for a premium on a policy of life insurance, and the person taking it executed and delivered to the maker a cotemporaneous agreement in writing "to renew said note, at the request of the maker, until three annual payments have been made," it was incumbent upon the maker, in order to obtain under this agreement the right to renew the note in question, to tender or pay in cash the next annual premium upon the policy when the same became due, the contract not contemplating that a promissory note would be accepted for such premium, and that it appearing from the evidence in the case that the defendant did not tender or make payment as above indicated, he did not show himself entitled to the privilege of renewing the note sued on, and this being so, he was liable thereon, and a verdict in his favor was not warranted.

Collision—Liability—Act of 1890.

A law passed by Congress in 1890 makes it the duty of colliding vessels to stand by each other and render assistance, and give their names in all cases where the circumstances are such as to render it proper and reasonable, and further provides that a failure to do this will render the offending vessel in fault as causing the collision, in the absence of proof to the contrary. This law recently came up for construction in the case of The Boston Towboat Company vs. Winslow et al., decided by the United States Circuit Court of Appeals for the First Circuit. It appears that a collision occurred between a schooner owned by appellees and two barges towed by a tugboat owned by the appellant; that both barges and the schooner were damaged; that the owners of one of the barges filed in New York a libel against both the schooner and tugboat; that the owners of the schooner libeled the tug in the district of Massachusetts, and that the owners of the tug filed a petition to limit their liability, while contending at the same time that the collision was due to the fault of those in charge of the schooner, and that the tugboat was not liable to either the owners of the schooner or the barge. It further appeared that the district court in Massachusetts entered a decree limiting the liability of the owners of the tugboat to the amount of value of the interest in the tug and in her freight money or towage then pending. The damages decreed to the barge and to the schooner did not together equal the value of the tug and her pending freight. From this decree the petitioners, the owners of the tugboat, as well as the owners of the barge and schooner, appealed. The appellate court affirmed the decision of the court below, and said: "The evidence is uncontroverted that after the collision the schooner proceeded on her course without stopping to see if any assistance was required by the barge, and without giving her name, hailing port or port of destination, and the appellants contend that for such omissions she should be held to have been in fault, according to the statute of September 4, 1890. There was nothing in the evidence disclosing on the part of the schooner's captain any indifference to or reckless disregard of his duty towards the vessel with which he had collided, and this court cannot say that, in view of all the circumstances surrounding him, he was not warranted in believing that he had ascertained that no further assistance was necessary. * * * We do not think, upon the evidence now before us, that the Jacob S. Winslow should be condemned under the act of September 4, 1890. If she is to be held liable at all it must be because of some fault in her navigation contributing to the collision."

BUSINESS NOTES.

Apples for the United Kingdom.

The London *Financial News* says: "A glut of Canadian apples may be looked forward to in this country, for the Dominion crop is calculated at 3,750,000 barrels of good sound fruit. The biggest import of apples in any one year from Canada and the United States has been 1,450,000 barrels; but this year's crops are so big that three times that quantity may be shipped to the United Kingdom."

German Exports to the United States.

A Berlin cable dispatch says: "Official statistics show that German exports to the United States in 1895 were 368,699,000 marks, compared with 271,115,000 in 1894. During the same period the imports from the United States were 511,703,000 marks, against 532,939,000 marks, while the total imports from all countries were 4,246,111,000 marks, and the total exports to all countries were 3,424,076,000 marks, compared with 4,285,533,000 marks and 3,051,480,000 marks in 1894."

Market for Bicycles in Bavaria.

Bavaria has "gone bicycle crazy," according to a consular report to the State Department from that kingdom, "and as the demand cannot be even partially supplied by European makers, there is an excellent market for American wheels. The strong prejudice against ladies appearing on wheels has disappeared in Munich and other cities, and now married women, single women, old and young, are enthusiastic devotees of the sport. Consul Carpenter at Furth thinks many thousand American wheels can be sold next spring in his vicinity. The roads of Bavaria are magnificent, hard, smooth and clean."

Texas Cotton for Japan.

A Waco, Tex., dispatch, September 28, says: "Mr. Tsurutani, of Kobe, Japan, is here with letters of introduction to local cotton shippers. The object of the visit of Mr. Tsurutani to Texas is to arrange on the part of Japanese manufacturers of cotton textiles for direct importations of Texas cotton into Japanese ports. Mr. Tsurutani says there are eighty plants in Japan for the manufacture of cotton goods, and other mills are about to be established. His nation intends to supply cotton goods largely in the East, and will send buyers annually to the cotton states, as is the practice with the European spinners. Mr. Tsurutani says Texas cotton will shortly be shipped from San Francisco to Tokio on a Japanese steamship, which will be a new movement in the cotton trade."

Cigar Trade Statistics.

At the International Cigarmakers' Union Convention, Detroit, September 28, President Perkins read his report, which "shows that the cigar trade has not materially improved, although there has been a slight increase in the output. The total product for consumption in the United States for the last fiscal year, ending June 30, 1896, was 4,237,758,943 cigars. The total number of factories of all kinds reported is 14,070, of which number 7,147 are strictly union and 6,923 are mixed and non-union. The union factories give employment to 12,278 union hand workmen and 15,247 union mold workmen. The open shops employ 10,675 union and non-union persons. The total amount of wages paid out yearly is $41,767,989, and the value of the product is $129,693,275. The total number of unions in good standing is 350, with a membership of 28,700."

French Canadians in Brazil.

A London exchange says: "Most of the French Canadians who were on the point of taking ship for Brazil thought better of it at the last moment, on the strong representations of their government that the lot of immigrants into the huge republic was not altogether a happy one. The Brazilian government has a theory that the preponderance of any one nationality among the foreign inhabitants may become a source of political danger, hence its recent beating up for immigrants in two such divergent regions as the French portions of Canada and Japan. Italians seem to be the most suitable immigrants into Brazil, for they readily accommodate themselves to new conditions of life and become happy and contented under circumstances which are easier than those at home, where the struggle for life is severe."

Natural Gas Supply.

The Philadelphia *Press* says: "Natural gas in this country, according to Mr. J. D. Weeks' report, must before long disappear, and the value of its product has fallen one-half in seven years. In 1888 its value was $22,629,875. In 1895 it was $13,006,650. In this state the fall has been still more rapid. In 1888 the natural gas was worth $19,282,375, and in 1895 it was $5,852,000. The decrease has been less rapid since 1891, owing to the general introduction of meters, but it has gone on at the rate of about 5 per cent. a year. As the product shrinks rapidly when pressure falls, it may not be over ten or fifteen years before very little gas is produced. The waste of the past ten years will be looked upon as egregious folly. Mr. Weeks points out that when the number of wells is regulated and restricted, the yield of gas lasts longer. This certainly suggests the wisdom of legislation and inspection on this subject."

Retail Prices for Twenty Years.

The *American Agriculturist* says: "Retail prices are not as much affected by the decline in values as one would think. The coöperative stores of the employees of Krupp's great gun works, Essen, Germany, have always bought their supplies in large quantities for cash, and retailed for cash at an advance just enough to cover the most economical management. Yet the following table shows that twenty-seven articles which retailed at a total of $2 96 on the average in 1873 cost an average of $2.83 in 1893. The reduction per unit was from 12c. to 11c. in the twenty years. The explanation seems to be that wages so advanced meanwhile as to more than offset reduced transportation and production charges. Our table is condensed from Department of Labor Bulletin 5, fractions omitted:

AVERAGE RETAIL PRICES FOR THE YEARS NOTED.

Articles.	1873.	1893.	*Articles.*	1873.	1893.
*Potatoes, bush.	$0.41	$0.32	Buckwheat	$0.04	$0.03
Rye bread	.02	.02	Beans, white	.03	.02
Beef, 1st quality	.14	.14	Peas	.03	.03
Beef, 2d quality	.12	.13	Barley	.04	.03
Veal, 1st quality	.14	.14	Rice	.04	.04
Veal, 2d quality	.12	.12	Cheese, Holland	.15	.17
Mutton, 1st quality	.14	.14	Coffee, Java	.25	.29
Mutton, 2d quality	.12	.11	Salt	.02	.02
Pork	.15	.15	Prunes, Turkish	.07	.06
Pork, sausage	.16	.17	Sugar, refined	.12	.07
Smoked bacon	.16	.16	†Petroleum, quart	.08	.04
American lard	.12	.14			
Butter, 1st quality	.25	.26	Totals	$2.96	$2.83
Wheat flour	.04	.03	Average	.12	.11

* Per bushel. † Per quart, all others per pound.

Debtor Farmers and Free Silver.

The Philadelphia *Ledger* says, editorially: "The debtor farmer's experience, therefore, would be: 1st. Creditors will press for payment and demand higher rates of interest. 2d. Silver owners and not debtor farmers will get the new coin and the certificates. 3d. Farm products will appreciate slowly as money depreciates. 4th. The farmer will lose on all money he obtains for his crops, as this money will constantly and without limit depreciate in value. 5th. For every article the farmer has to pay he will give prices higher at least to the extent of the depreciation in the value of his money. The only exception to this may be that the depreciation in money may enable the farmer to cheat his hired labor out of a small portion of its hard-earned daily wages without becoming amenable to the law. If the farmers will do their own thinking and not be influenced to vote in favor of the man with the smoothest tongue and the least honesty, there can be no possibility of such a disaster overtaking this country, as would be the election of Bryan. Every farmer knows he can take 2½ bushels of wheat to the mill and get 100 pounds of flour, which is called a half barrel. If the United States should enact a law requiring each 50 pounds of flour to be called a half barrel, how much wheat would the farmer expect to give for such a half barrel?"

Growth of the Tinplate Industry.

The *Engineering and Mining Journal* says: "The growth of the tinplate industry in the United States is illustrated by the fact that the exports of tin from the straits direct to this country for the seven months ending with July this year reached a total of 9,048 long tons, or more than twice the quantity noted for the corresponding period last year. This year the United States took 29.7 per cent. of the total shipments from the straits, against 15.1 per cent. last year. This statement includes only the direct shipments, and makes no mention of the metal which reaches us by way of England and Holland. While the total tin imports into the United States for the earlier months of this year showed a gain, the business depression affected them later in the year, and the total reported by the Treasury Department for the seven months elapsed has been 10,586 long tons, against 14,416 tons last year. Nearly all this decrease was in the months of June and July. From the Treasury returns we also find that the imports of tinplates decreased from 294,848,812 pounds in the seven months of 1895 to 179,386,938 pounds this year, showing a decrease of 39.2 per cent., which further illustrates the extent to which the demand is now supplied from our own works. It is to be regretted that we have not yet opened tin mines which give any reasonable hope of providing our works with domestic metal."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

STOCKS.	Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895. Highest	1895. Lowest	1896. Highest	1896. Lowest
Adams Express	$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	70	153	140	150¾	135
American Cotton Oil Co. common	20,237,100	} 3,068,000	....	....	..	....	665	30½	14	19	7¾
American Cotton Oil Co. pref	10,198,600		....	June 1, '96	3	J. & D.	475	79⅞	59	69¼	37
American Express	18,000,000	....	....	July 1, '96	3	J. & J.	....	119½	109	116	105
American Sugar Refining Co*	37,500,000	....	.... }	Oct. 2, '96	3	} Q.	185,085	121⅜	86½	126⅝	95
American Sugar Refining Co. pref*	37,500,000	....	....		1¾		910	107	90¼	105½	92¼
American Telegraph & Cable	14,000,000	....	....	April 1, '96	1¼	Q.	98	100	87½	97	78
American Tobacco	17,900,000	....	.... }	Nov. 2, '96	3§	Q.	34,410	117	63	95	51
American Tobacco pref.	11,935,000	....	....	Nov. 2, '96	2		55	116	90	103⅝	92
Ann Arbor	3,250,000	....	....	....	..	....	....	10	7½	11¼	6½
Ann Arbor pref., non-cumulative	4,000,000	....	....	....	..	....	134	27	24	29⅞	17⅛
Atchison, Topeka & Santa Fe	102,000,000	} 162,218,500	6,481 }	....	..	....	31,077	23⅞	9⅜	17¾	8¼
Atchison, Topeka & S. F. pfd.	111,486,000			....	..	....	28,052	36½	16	28⅛	14
Atlantic & Pacific	79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛
Baltimore & Ohio common	25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	605	67¼	32½	44	10½
Bay State Gas*	1,500,000	....	....	....	..	....	4,040	20⅝	12	33	12
Brooklyn Rapid Transit Co.*	20,000,000	4,875,000	....	....	..	....	723	..	..	25⅛	18
Brooklyn Union Gas	....	....	....	....	..	....	105	..	..	95½	75½
Buffalo, Rochester & Pittsburgh common	6,000,000	10,338,000	335	....	..	....	100	24	19	25	10
Buffalo, Rochester & Pittsburgh pfd	....	....	....	....	..	....	....	60	58	62½	51
Canada Southern	15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	848	57½	42	51¾	40¾
Canadian Pacific	65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	710	62½	33	62¾	52
Central Pacific	68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅛	12	15¾	13⅛
Chesapeake & Ohio	60,585,900	65,040,512	1,360	....	..	....	4,179	23⅝	12½	18¼	11
Chicago & Alton	22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	1	170	145	160	146
Chicago, Burlington & Quincy	82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	118,514	92⅝	69	82⅝	53
Chicago & East Illinois	6,197,800 }	18,154,000	522 }	Mar. 1, '88	3	....	....	57	43¼	43	37½
Chicago & East Illinois pref	4,830,700			Oct. 1, '96	1½	Q. Jan.	....	106	89¾	100½	89
Chicago Gas Central Tr. Co. receipts	24,885,800	24,346,000	....	April 25, '95	1	Q.	17,498	70	57¾	70¼	44⅜
Chicago Great Western	....	....	....	....	..	....	....	..	..	10⅜	4¼
Chicago, Milwaukee & St. Paul	46,027,261 }	139,321,000	6,169 }	Oct. 21, '96	2	A. & O.	186,300	78⅞	53⅞	79⅞	59⅞
Chicago, Milwaukee & St. Paul pref.	26,156,900				3½	A. & O.	556	130⅛	114½	130¼	117½
Chicago & Northwestern	39,064,400 }	131,664,500	5,030 }	July 6, '96	2½	J. & J.	5,200	107½	87⅜	106¾	85⅛
Chicago & Northwestern pref	22,347,000			Oct. 5, '96	1¾	Q. Apr.	....	151	136½	150	142
Chicago, Rock Island & Pacific	46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	34,529	84⅜	59	74⅞	49¼
Chicago, St. P., Minneap. & Omaha	21,403,293 }	24,840,800	1,492 }	....	..	....	1,340	40	28¾	45⅝	30⅛
Chicago, St. P., Minneap. & Omaha pref.	12,646,833			Aug. 20, '96	3½	F. & A.	240	124½	104	127	117
Cleveland, Cincinnati, Chic. & St. Louis	28,000,000 }	52,965,730	1,686 }	Aug. 15, '93	1½	....	3,850	50	28	39½	19⅛
Cleveland, Cin., Chic. & St. Louis pref	10,000,000			Oct. 1, '96	1¼	Q. Oct.	20	97¼	82	94	73
Cleveland, Lorain & Wheeling pref	5,000,000	....	....	June 15, '96	1	....	....	64⅝	47	54½	36
Colorado Coal & Iron Development Co. com	6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼
Colorado Fuel & Iron common	11,000,000	6,000,000	....	May 15, '93	1¼	Q.	4,500	41½	20	34¼	14⅝
Columbus & Hocking Coal & Iron Co	4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜
Columbus, Hocking Valley & Toledo	11,696,300	} 15,703,000	329 }	Aug. 19, '85	..	....	4,650	27⅞	14⅜	18¾	12½
Columbus, Hocking Valley & Tol. pref	2,000,000			July 1, '96	2½	J. & J.	25	69¾	54	61	50
Consolidated Gas Company	35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	1,641	161½	125	164¾	133
Delaware & Hudson Canal	35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept	1,328	134⅞	118	130	114½
Delaware, Lackawanna & Western	26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	600	174	154	166	138
Denver & Rio Grande	38,000,000 }	43,136,000	1,654 }	....	..	....	....	17¾	10	14	10
Denver & Rio Grande pref.	23,650,000			June 15, '96	1	....	1,100	55¼	32¾	51	37
Distilling & Cattle Feeding T. C. all in. pd.	35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼
Duluth, South Shore & Atlantic common*	12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾
Edison Electric Illuminating Co., N. Y.	7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	318	102¾	90	100½	89
Erie	100,000,000	} 175,000,000	2,008 }	....	..	....	8,580	..	..	15⅝	10¼
Erie 1st pref	30,000,000			....	..	....	1,019	..	..	41¾	24
Erie 2d pref	16,000,000			....	..	....	955	..	..	25	13
Flint & Pere Marquette	3,298,200	} 10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9
Flint & Pere Marquette pref	6,342,000		....	....	..	....	100	50	23	43	35
General Electric Co. common	30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	10,229	41	20	39½	20
Great Northern pref	25,000,000	15,000,000	4,495	Aug. 1, '96	1¼	Q.	....	134	99½	121	109
Illinois Central	50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	400	106⅜	81⅛	99	92½
Illinois Steel Company	18,650,600	13,200,000	....	July 1, '96	1½	Q.	2,097	82¼	59	75	30½
Iowa Central	8,217,456	} 6,327,370	510 }	....	..	....	900	11½	5⅜	10¼	5½
Iowa Central pref	5,545,456			April 11, '92	1	J. & D.	300	38	19	38	19
Laclede Gas	7,500,000	} 10,000,000	....	....	..	....	2,910	33⅛	14½	30	17½
Laclede Gas pref	2,500,000		....	June 15, '96	†3½	J. & D.	110	92½	79	86¼	75
Lake Erie & Western	11,840,000	} 9,350,000	725 }	....	..	....	300	28¼	15¼	22½	12⅛
Lake Erie & Western pref	11,840,000			Aug. 15, '96	1¼	Q.	479	85½	61	75⅛	55½
Lake Shore & Michigan Southern	49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,624	153½	134½	154¾	134¾
Long Island	12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	20	88¼	81	86	65½
Louisville & Nashville	52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	69,265	66⅛	39	55⅝	37⅛
Louisville, New Albany & Chicago	9,000,000	} 12,800,000	537 }	....	..	....	1,350	10¾	6	10½	1
Louisville, New Albany & Chicago pref	6,250,000			Feb. 15, '94	1½	....	500	29⅞	15½	25	4
Manhattan Consolidated	30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	50,460	119⅞	95	113½	73¼
Metropolitan Traction*	27,366,650	....	....	Oct. 15, '96	1¼	Q. Jan.	1,475	114⅞	83½	109¾	79¼
Michigan Central	18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	57	103¼	91½	98	87
Minneapolis & St. Louis	6,000,000	} 10,000,000	371 }	....	..	....	190	26¾	15	21¾	12
Minneapolis & St. L. 1st pref. 5 p. c. cum.	2,500,000			July 15, '96	2½	....	115	88	78	83	54
Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	4,000,000			July 15, '96	1½	....	205	62	42⅞	53½	30
Minnesota Iron Co	16,500,000	....	....	July 15, '96	1½	Q.	500	72	39⅛	72	40
Missouri, Kansas & Texas	47,000,000	} 67,228,000	1,672 }	....	..	....	445	19	9	13½	9¼
Missouri, Kansas & Texas pref.	13,000,000			....	..	....	5,010	41	18¼	31⅛	16
Missouri Pacific	47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	14,620	42½	18⅜	29¾	15
Mobile & Ohio	5,320,600	17,752,300	687	....	..	....	320	27	13½	25	14
Morris & Essex	15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	275	171¼	156	166¾	150
National Lead*	14,905,400	....	....	Oct. 17, '95	1	....	710	38	17½	28⅝	16
National Lead pref*	14,904,000	....	....	Sept. 15, '96	1¾	Q.	105	94½	72	92½	74
National Linseed Oil	18,000,000	108,000	....	Sept. 16, '95	1	....	849	31⅝	15	21¼	13
National Starch	4,450,700	} 3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾
National Starch 1st pref.	2,219,400		....	May 1, '96	2	....	....	59	34	55	45
National Starch 2d pref.	1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19
New England common	20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20
New Jersey Central	22,497,000	50,307,100	676	Aug. 1, '96	1¼	Q. July.	2,578	116½	81½	109¼	87½
New York Central & Hudson River	100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	863	104¾	90	99⅛	88
New York, Chicago & St. Louis	14,000,000	19,425,000	513 }	....	..	....	100	18⅞	10	15	9
New York, Chicago & St. Louis 1st pref.	5,000,000 }			Mar. 2, '96	5	....	....	75	62	80	60
New York, Chicago & St. Louis 2d pref.	11,000,000			....	..	....	300	34¼	20	35⅝	20
New York, New Haven & Hartford	47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	....	218	174	186	160
New York, Ontario & Western	58,119,982	13,725,000	318	....	..	....	4,317	19¼	11¾	15⅞	11⅛
New York, Susquehanna & Western new	11,849,000	12,589,000	157 }	....	..	....	1,230	14⅞	6⅞	12	6
New York, Susq. & Western new pref.	12,843,500			Nov. 27, '93	1¼	....	2,035	43½	19	31¼	12
Norfolk & Western all inst. paid	9,500,000 }	53,447,200	1,570 }	....	..	....	420	6½	1¼	10½	⅛
Norfolk & Western pref. all inst. paid	50,000,000			Oct. 28, '92	1	A. & O.	1,300	19⅜	6	16	3¾
North American Company	40,000,000	....	....	....	..	....	5,623	7	2¾	6¼	3½
Northern Pacific ctfs, all in. paid	49,000,000 }	136,590,000	4,515 }	....	..	....	5,440	8⅛	2½	14⅝	¼
Northern Pacific pref. ctfs, all in. paid	35,238,347			April, '92	1	....	9,213	27	10⅞	22⅛	10
Ontario Silver Mining	15,000,000	....	....	July 31, '96	10c.	Monthly	....	10¾	8	15	8½
Oregon Improvement Co. common T. R.	7,000,000	10,561,000	....	Aug. 1, '90	1	....	800	14¾	3	4¼	¼
Oregon Railway & Navigation all in. paid	24,000,000	22,665,000	643	Oct –, '93	1½	Q. July.	200	32	17	22	10
Ore. Short Line & Utah North'n all inst. pd	26,244,853	49,794,000	1,422	....	..	....	200	11¾	3¼	15	3⅛
Pacific Mail	20,000,000	....	....	Sept. 15, '87	1	....	6,450	34½	20	31	15¼
Peoria, Decatur & Evansville	8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼
Philadelphia & Reading 3d asst. paid	41,400,861	144,239,543	2,509	Jan. '76	..	....	123,321	22⅝	4⅝	21	2⅜
Pittsburgh, Cincinnati, Chicago & St. L.	25,022,152	} 47,618,000	1,090 }	....	..	....	3,715	22¼	12	18¼	11
Pittsburgh, Cincinnati, Chic. & St. L. pref.	22,676,449			Jan. 27, '96	2	....	200	60½	43⅛	59	40⅛
Pittsburgh & Western pref.	5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅛	16
Pullman Palace Car Company	36,000,000	....	....	Aug. 15, '96	2	Q. May.	2,130	178¾	146	164	137½
St. Louis Southwestern	16,500,000	} 28,000,000	1,223 }	....	..	....	485	9¼	4⅛	5¾	2½
St. Louis Southwestern pref.	20,000,000			....	..	....	1,225	19⅞	8	13	6½
St. Paul & Duluth	4,660,207 }	3,000,000	247 }	July, '87	..	....	100	35½	18	27½	15
St. Paul & Duluth pref.	4,792,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛
St. Paul, Minneapolis & Manitoba	20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	500	118	103¼	115	103½
Southern Pacific Co	108,232,270	70,069,500	6,461	....	½	J. & J.	800	26⅞	16¾	22¼	15
Southern Railway Co. voting trust ctfs.	119,900,000	} 100,000,000	4,650 }	....	..	....	9,524	14⅞	7	11	6⅜
Southern Railway Co. pref. 5 p. ct. T. C.	54,300,000			....	..	....	23,835	44⅛	22	33¼	15½
Tennessee, C. I. & R. R. Co	20,000,000	} 9,709,600	.... }	May 15, '87	..	....	17,510	40⅝	13¼	34¾	13
Tennessee, C. I. & R. R. Co. pref	1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..
Texas & Pacific	38,710,900	50,000,000	1,499	....	..	....	1,745	14⅜	6⅞	9⅛	5
Union Pacific Trust Rec	60,868,500	128,721,169	1,818	April 1, '84	1¾	....	6,170	17½	4	10	3
Union Pacific, Denver & Gulf	33,837,093	22,436,000	1,009	....	..	....	550	8⅝	2¼	5½	1⅛
United States Cordage Trust Rec.*	17,992,300	} 6,294,500	....	....	..	....	2,305	10½	¾	6⅜	3¼
United States Cordage gtd, Trust Rec.*	6,000,000		....	....	..	....	1,200	33⅞	3½	24⅝	12
United States Cordage pref. Trust Rec.*	7,311,720		....	....	..	....	235	17	1¼	12⅛	6
United States Express	10,000,000	....	....	May 15, '96	1½	M. & N.	....	50	36	48	35
United States Leather*	62,221,900	} 5,520,000	....	....	..	....	5,440	24¾	7	11¾	5½
United States Leather pref*	61,621,900		....	July 1, '96	1	....	23,694	97¾	58	69⅛	41½
United States Rubber	19,400,500	....	....	Jan. 15, '95	2½	....	226	48	22	29	14½
United States Rubber pref	20,166,600	....	....	July 15, '96	4	J. & J.	100	98½	75	89	65
Wabash	28,000,000 }	81,500,000	1,979 }	....	..	....	2,155	10½	5	7¾	4½
Wabash pref	24,000,000			Nov. 5, '81	1½	....	8,080	26½	12⅜	19¾	11
Wells, Fargo & Co. Express	98,000,000	....	....	July 15, '96	3	J. & J.	30	115½	91¼	101	80
Western Union Telegraph	15,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	6,169	95⅛	82½	87⅛	72¾
Wheeling & Lake Erie	0,000,000	} 8,000,000	260 }	....	..	....	21,623	18¼	6⅞	13¼	5¼
Wheeling & Lake Erie pref.	4,500,000			May 15, '94	1	Q. May.	1,150	54⅞	29	40¾	20⅝
Wisconsin Central Company	12,000,000	12,000,000	628	....	..	....	....	8⅛	2⅛	4⅜	1⅜

STOCKS.	Sat., Sept. 26. Highest	Sat. Lowest	Sat. Closing	Mon., Sept. 28. Highest	Mon. Lowest	Mon. Closing	Tues., Sept. 29. Highest	Tues. Lowest	Tues. Closing	Wed., Sept. 30. Highest	Wed. Lowest	Wed. Closing	Thurs., Oct. 1. Highest	Thurs. Lowest	Thurs. Closing	Fri., Oct. 2. Highest	Fri. Lowest	Fri. Closing
Adams Express	143	143	143	..	..	..	145	143¼	143¼	..	..	..	..	..	..	143½	143½	143½
American Cotton Oil Co. common	..	..	..	13¼	13¼	13¼	13	13	13	..	..	..	14	13	14	14¼	13¾	13¾
American Cotton Oil Co. pref	49¼	49¼	49¼	48	48	48	49	49	49	48¾	48¾	48¾	49½	49¼	49½	..	..	..
American Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Sugar Refining Co*	113⅞	112	112½	112	110⅜	111¼	112¾	111⅛	112	112¾	110⅞	111⅛	112¼	110⅝	111¼	111⅞	110⅝	110⅞
American Sugar Refining Co. pref*	100⅜	100⅜	100⅜	100	99¾	100	100	100	100	100	100	100	99¾	99¾	99¾	100¼	100	100¼
American Telegraph & Cable	90⅝	90⅝	90⅝	..	..	..	90	90	90	..	..	..	91	91	91	..	..	..
American Tobacco	65	64	64	64	62¾	62¾	62½	61⅛	61⅝	61⅝	60½	61¼	62	60⅝	61⅝	62½	61¼	61¾
American Tobacco pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	97	96	96
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	22	20½	22	20½	19⅛	19⅝	..	..	..	..	..	..	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	13	12⅝	12⅞	13	12¾	12⅞	13⅛	12¾	13⅛	13⅜	13⅛	13¼	14	13¼	13¾	14	13⅜	13⅜
Atchison, Topeka & S. F. pfd.	20	19¾	19¾	20	19⅛	19⅝	20⅛	19⅛	19⅞	20⅞	20⅛	20½	21⅛	20⅛	21	21½	20½	20¾
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	14½	14½	14½	14	14	14	..	..	..	14	14	14	..	..	..	14⅛	14⅛	14⅛
Bay State Gas*	..	..	..	14¾	14¼	14¼	14	13⅞	13⅞	12½	12	12	13¾	13	13½	14½	13⅞	14
Brooklyn Rapid Transit Co.*	..	..	..	22	21⅞	22	20½	20½	20½	..	..	..	..	..	..	20½	20¼	20½
Brooklyn Union Gas	..	..	..	..	..	..	89	89	89	..	..	..	90	90	90	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	17	17	17	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	46½	46½	46½	46¼	46¼	46¼	46⅝	46½	46⅝	47	46⅜	46⅝	..	..	..	46¾	46½	46¾
Canadian Pacific	..	..	..	..	..	..	57	57	57	57⅞	57⅞	57⅞	57½	57½	57½	57¾	57½	57¾
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	15½	15⅛	15¼	15¾	15⅛	15¾	15½	15⅛	15⅛	15⅜	15⅛	15⅛	15¼	15	15¼	15½	15⅜	15⅜
Chicago & Alton	..	..	..	..	..	..	157	157	157	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	70⅜	70	70⅜	70½	68¾	69	71	68⅛	70¼	71	70¼	70⅜	70⅞	69⅞	70¼	70⅝	69	69⅜
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	63¼	62¾	63¼	63¼	62¼	62½	63	62¼	62½	62⅝	61¼	61⅜	62⅞	61⅜	62	62¾	61½	61⅞
Chicago Great Western	..	..	..	..	..	..	..	..	..	..	..	..	4¼	4¼	4¼	..	..	..
Chicago, Milwaukee & St. Paul	73¾	72¾	73½	73⅞	72¾	73⅛	72	70½	71⅝	72¼	71½	71¾	72⅜	71½	72	72½	71¼	71⅜
Chicago, Milwaukee & St. Paul pref.	130	130	130	129½	129½	129½	126	126	126	126½	126	120	..	..	..	126¼	125	125
Chicago & Northwestern	99¾	99½	99½	99½	99	99⅜	99⅞	99½	99⅜	99¾	99⅛	99⅛	99⅝	98⅜	99⅜	99½	99	99
Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	63	62½	62⅝	63	61⅞	62⅛	63¼	61¼	63⅛	63⅜	62¾	62⅞	62⅝	62⅛	62¼	62½	61½	61¼
Chicago, St. P., Minneap. & Omaha	..	..	..	38¼	38¼	38¼	39	38⅛	38½	38½	38⅛	38½	38¾	38¾	38¾	39	38⅞	38⅞
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	120	120	120	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	27½	27	27⅜	27½	26¾	27	27⅜	26¾	27⅜	27½	26½	27	..	..	..	27¼	26	26¼
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co. com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	21⅜	20⅞	21⅜	21½	20¾	20¾	21½	20	21	21½	21	21	20¾	20¼	20¼	20½	20	20
Columbus & Hocking Coal & Iron Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	15½	15	15½	15¾	15½	15½	15⅞	15½	15⅞	16	15⅞	16	16¼	15¾	16¼	16¾	16⅛	16½
Columbus, Hocking Valley & Tol. pref	..	..	..	55	55	55	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	147	147	147	147½	147½	147½	148½	147½	148½	149½	149¼	149¼	148¼	148¼	148¼	149	148½	148½
Delaware & Hudson Canal	124½	124½	124½	124¾	124¾	124¾	124½	124½	124½	124⅞	124½	124¾	124	124	124	125	124⅝	124⅝
Delaware, Lackawanna & Western	..	..	..	153½	153½	153½	153½	153½	153½	..	..	..	..	..	..	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	..	..	..	43⅜	43¼	43⅜	43	43	43	43½	43½	43½	43¼	43¼	43¼	43½	43¼	43¼
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	93	93	93	..	..	..	..	..	..	95¼	95¼	95¼	94	94	94	95¼	94	95¼
Erie	13¾	13¾	13¾	14½	13¾	14¼	14¾	14	14	14⅜	14⅛	14⅛	14¼	13⅞	13⅞	14⅝	14⅛	14¼
Erie 1st pref	..	..	..	31⅛	30¾	31⅛	..	..	..	32	32	32	31½	31¼	31½	32½	32¼	32½
Erie 2d pref	18¾	18½	18½	18½	18½	18½	..	..	..	18¾	18¾	18¾	19	19	19	20¼	19⅜	20¼
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	39	39	39
General Electric Co. common	29⅜	28¾	28¾	28⅞	28⅛	28½	29	28⅛	28¾	28¾	28⅝	28⅝	28⅞	28⅜	28⅜	29⅛	28¼	28⅝
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	91½	91½	91½	91½	91¼	91¼	92	90½	91	..	..	..	92	92	92	..	..	..
Illinois Steel Company	47½	46½	47½	47½	46	46	46	45	45	43½	43½	43½	46	46	46	47	44	44
Iowa Central	..	..	..	7¾	7¾	7¾	7¼	7	7⅛	7¼	7¼	7¼	..	..	..	..	..	..
Iowa Central pref	28	28	28	27	27	27	..	..	..	..	..	..	..	..	..	27	27	27
Laclede Gas	25	25	25	25	25	25	25¼	24½	25¼	25	24⅞	25	25	25	25	24¾	24½	24½
Laclede Gas pref	..	..	..	..	..	..	..	..	..	80	80	80	..	..	..	..	..	..
Lake Erie & Western	..	..	..	..	..	..	..	..	..	16½	16	16	..	..	..	15	15	15
Lake Erie & Western pref	66⅛	66⅛	66⅛	66	66	66	66¼	65¼	66¼	..	..	..	66½	66	66	..	..	..
Lake Shore & Michigan Southern	146¾	146¾	146¾	147	147	147	147	146¾	147	147	147	147	147⅛	146⅞	146⅞	145¾	145	145¾
Long Island	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	65½	65½	65½
Louisville & Nashville	42⅝	41¾	42¼	42⅞	41⅞	42⅛	43¼	41¾	42⅝	44⅛	43⅛	43⅝	43⅞	43¼	43⅜	43⅝	42⅝	43
Louisville, New Albany & Chicago	..	..	..	..	..	..	..	..	..	1⅞	1⅞	1⅞	2	1¾	1¾	..	..	..
Louisville, New Albany & Chicago pref	..	..	..	..	..	..	5⅜	5⅜	5⅜	..	..	..	6	5¾	5¾	..	..	..
Manhattan Consolidated	89½	88⅛	88½	88½	86¾	87½	89¼	86½	89	89½	88⅝	88⅝	89¾	88½	88⅞	91½	89	91⅛
Metropolitan Traction*	98	98	98	98½	97¼	98½	99½	99	99	97¾	97¾	97¾	98	97¾	98	98¼	97⅝	97⅝
Michigan Central	89¾	89¾	89¾	..	..	..	..	..	..	..	..	..	92	92	92	89¾	89¾	89¾
Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	16	16	16	16	16	16	17	16	16
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	70½	70½	70½	70	70	70	..	..	..	..	..	..	70	70	70
Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	..	..	..	..	..	..	43	43	43	..	..	..	..	..	..	44	44	44
Minnesota Iron Co	55¼	54	54	..	..	..	55	55	55	55½	55½	55½	56½	56½	56½	..	..	..
Missouri, Kansas & Texas	11	11	11	11	11	11	11	10¾	10¾	..	..	..	..	..	..	11	11	11
Missouri, Kansas & Texas pref.	24½	24	24½	24½	24	24	24¼	23⅞	24¼	24¾	24⅛	24⅛	24¾	24⅜	24¾	24⅝	23⅞	24
Missouri Pacific	21½	20¾	21¼	21½	20½	20¾	21⅜	20¼	21⅜	21½	21	21	21¼	20¾	21⅛	21⅝	20¼	20⅝
Mobile & Ohio	17	17	17	18½	17¾	18½	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	156	155½	155½	..	..	..	157½	156¾	157½	157½	157½	157½	157½	157	157½	..	..	..
National Lead*	22¼	22	22¼	23	23	23	..	..	..	..	..	..	22	21¾	21¾	22¼	21¾	22¼
National Lead pref*	..	..	..	..	..	..	..	..	..	..	..	..	86	85	85	..	..	..
National Linseed Oil	16¼	16¼	16¼	17	17	17	..	..	..	16	16	16	..	..	..	15	15	15
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	103½	103½	103½	103¼	103	103	104	102¾	104	104¼	103½	103½	103¾	103¾	103¾	104	103¼	104
New York Central & Hudson River	93	93	93	93	92¾	92¾	93⅝	93⅛	93½	92⅞	92⅞	92⅞	92	92	92	..	..	..
New York, Chicago & St. Louis	..	..	..	..	..	..	11½	11½	11½	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	28	28	28	..	..	..	..	..	..	..	..	..	27½	27½	27½	..	..	..
New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	13¾	13½	13½	13⅞	13¾	13⅞	14⅜	13⅝	14⅛	14⅜	14	14	..	..	..	14¼	14⅛	14⅛
New York, Susquehanna & Western new	8½	8½	8½	8¾	8½	8¾	8⅝	8⅝	8⅝	8½	8½	8½	8½	8½	8½	8	8	8
New York, Susq. & Western new pref.	23	23	23	23¼	22½	22½	23	22¾	22¾	23¼	23	23	23	23	23	22½	22¼	22¼
Norfolk & Western all inst. paid	..	..	..	..	..	..	9¾	9¾	9¾	9½	9½	9½	10½	10¼	10½	..	..	..
Norfolk & Western pref. all inst. paid	..	..	..	..	..	..	..	..	..	14⅞	14⅞	14⅞	15¼	14¾	15¼	16	16	16
North American Company	..	..	..	4¾	4¾	4¾	5	4⅞	5	5⅛	5	5	5⅛	5	5	..	..	..
Northern Pacific ctfs, all in. paid	13¼	13⅛	13¼	13⅝	13	13½	13⅝	13¼	13⅝	14⅝	14	14½	14¼	14	14½	14	13⅞	13⅞
Northern Pacific pref. ctfs, all in. paid	21⅛	20⅞	21⅛	21½	21⅛	21⅜	21½	21	21½	22	21⅝	21¾	22⅛	21¾	21¾	22	21¾	21¾
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	¼	¼	¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid	..	..	..	..	..	..	18	18	18	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	15	15	15	15	15	15	..	..	..	..	..	..
Pacific Mail	19¾	19⅜	19⅜	19½	19	19⅜	21	19⅝	20¼	20¾	20¼	20¼	20⅞	19½	20½	21⅝	20¾	20¾
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 3d asst. paid	18⅜	17⅞	18	18⅛	17⅞	18	19⅝	17⅝	19⅛	20	19¼	19⅝	..	..	..	21	20	20⅛
Pittsburgh, Cincinnati, Chicago & St. L.	12	12	12	12	12	12	13¼	13	13¼	13¼	13	13	13	13	13	12¾	12¾	12¾
Pittsburgh, Cincinnati, Chic. & St. L. pref.	44	44	44	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	145	145	145	146	146	146	147	147	147	149	148½	148½	149	148⅞	148⅞	149½	148	148
St. Louis Southwestern	..	..	..	3¾	3¾	3¾	3¾	3¾	3¾	4⅛	4⅛	4⅛	..	..	..	4	3¾	3¾
St. Louis Southwestern pref.	8⅞	8¾	8⅞	..	..	..	9	9	9	9¼	9	9	9⅜	9⅜	9⅜	9¼	9¼	9¼
St. Paul & Duluth	..	..	..	19½	19½	19½	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	110½	110½	110½	112	111¼	111¾	..	..	..	..	..	..	..	..	..	..	..	..
Southern Pacific Co	..	..	..	..	..	..	15	15	15	15⅝	15	15⅝	15⅞	15¾	15⅞	15½	15½	15½
Southern Railway Co. voting trust ctfs.	8½	8⅜	8½	8¾	8⅜	8⅝	9	8⅝	8⅞	8⅞	8¾	8¾	8⅞	8⅝	8¾	9	8½	8½
Southern Railway Co. pref. 5 p. ct. T. C.	24⅜	23⅝	24¼	24⅜	23⅝	23⅞	24⅜	23	24	24⅝	24⅛	24¼	24⅞	24⅜	24½	25⅜	24⅝	24¾
Tennessee, C. I. & R. R. Co	23½	23	23	23⅜	22¼	22⅞	23¼	22⅛	22¾	23¼	22¾	22¾	23¼	22⅝	22¾	23	22¼	22¼
Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	7¼	7	7	7	7	7	7⅝	7⅜	7½	7¾	7½	7½	8	8	8	7⅞	7½	7½
Union Pacific Trust Rec	7¼	7	7	7¼	6⅞	7	7⅛	6¾	7⅛	7¼	6⅞	6⅞	7	6⅞	6⅞	7	6¾	6¾
Union Pacific, Denver & Gulf	1¾	1¾	1¾	1⅞	1⅞	1⅞	..	..	..	..	..	..	1¾	1¾	1¾	1¾	1¾	1¾
United States Cordage Trust Rec.*	4⅞	4¾	4¾	5	4¾	4¾	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	4¾	4⅝	4¾	4½	4½	4½
United States Cordage gtd, Trust Rec.*	18½	18	18½	19¼	18⅝	18⅝	19	19	19	..	..	..	18	17¾	17¾	18	17¾	17¾
United States Cordage pref. Trust Rec.*	..	..	..	9⅝	9½	9⅝	..	..	..	..	..	..	9	8¾	9	..	..	..
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	9⅞	9	9	9½	9	9⅛	..	..	..	9	8⅞	8⅞	..	..	..	9⅛	8¼	8½
United States Leather pref*	60	58½	58¾	59⅛	58⅛	58⅛	59¾	58½	59	60	58½	58⅞	58¾	58	58½	58¾	55½	56½
United States Rubber	..	..	..	17⅝	17⅝	17⅝	17	17	17	17	17	17	..	..	..	16⅝	16⅝	16⅝
United States Rubber pref	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..
Wabash	6	6	6	6	6	6	..	..	..	6¼	6¼	6¼	6½	6¼	6¼	6¼	6⅛	6⅛
Wabash pref	15⅜	15	15¼	15⅛	14¾	15	15⅜	15	15⅜	15¾	15½	15½	15¾	15⅜	15⅜	15½	14¾	15
Wells, Fargo & Co. Express	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..	..	..	..
Western Union Telegraph	84⅞	84	84⅛	84⅛	83⅜	83½	84½	83¼	84	84⅛	83⅞	83⅞	84¼	83¾	84⅛	84¼	83¾	83¾
Wheeling & Lake Erie	6⅜	6	6¼	6⅜	6	6	6¼	6	6	6⅛	5⅞	6	6⅛	5¾	6	6¼	5⅞	6
Wheeling & Lake Erie pref.	..	..	..	27	25¼	27	27¾	26½	27¾	..	..	..	..	..	..	28½	27	28½
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM SEPTEMBER 25 TO OCTOBER 1, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since July 1, 1896.

† Indicates last sale occurring prior to July 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Oct. 1— High.	Low.	Amt. sold.
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	*103	..	..	....
6s currency, 1899, J. & J.	*105	..	..	....
2 registered op., Q. M.	*91	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	107⅜	108½	107⅜	23,000
4s registered, 1907, Q. J.	*106½	..	..	....
4s coupon, 1925, Q. F.	117	117⅛	116¼	322,000
4s registered, 1925, Q. F.	116½	116½	116½	3,500
5s coupon, 1904, Q. F.	111⅜	111½	111⅛	12,000
5s registered, 1904, Q. F.	*110	..	..	....
Total Government bonds.	..	..	..	360,500

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69¾	69¾	67½	35,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	75¼	77¾	75	184,500
New adjmt. 4s, 1995	37	37¼	34⅜	403,000
Col. Mid. con. gold 4s, 1940	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	18½	18½	16	13,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	67	67	67	3,000
Atlantic & Pacific—				
Western div., income, 1910.	¾	¾	¾	16,000
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	*103	..	..	....
1st 6s Parkersb. Br., 1919	*105	..	..	....
Gold, 1885, 5s, 1925	*92	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g.4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s,B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	*83½	..	..	....
Pitts. & Connellsv. 1st 7s	*107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	74½	74½	73½	23,000
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold6s,1937	72	73	72	27,000
Bruns. & West. 1st g. 4s, 1938.	*74	..	..	....
Buff., Roch. & Pitts. g. 5s,1937	*96	..	..	....
Roch. & Pitts. 1st. m.6s,1921	*119	..	..	....
Roch.& Pitts. 1st con. 6s, 1922	*112	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	105	105	105	3,000
Con. 1st & Col. trust 5s, 1934	102¼	102¼	102¼	3,000
Ced.R.,I.F.& N. 1st g.6s,1920	*102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	107¾	107¾	106⅝	26,000
2d 5s, 1913	*101½	..	..	....
2d reg. 5s, 1913	†103¼	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	*100	..	..	....
Gold bonds, 6s, 1898	99½	99½	99½	2,000
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	*84½	..	..	....
Ext. g. 5s, ser. A, 1898	*98	..	..	....
W. Pacific bonds, 6s, 1899	*100	..	..	....
San Joaquin Br. g. 6s, 1900	*104	..	..	....
N. Ry. (Cal.) 5s, 1938	94	94	93¼	34,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*103½	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	*108	..	..	....
General mortgage 5s, 1987	115	115	114	14,000
Gen'l mtge 5s, reg. 1987	111	112	111	6,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s,1900	102½	102¾	102½	3,000
N. J. South'n int. gtd 6s, 1899	*103⅜	..	..	....
Am. Dock & Imp't 5s, 1921.	*109	..	..	....
Cent.R.R. & Bkg Co. of Ga.col. g. 5s, 1937	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	71	71¼	70¾	51,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	*119	..	..	....
Mortgage 6s, 1911	*117	..	..	....
1st cons. 5s, 1939	106¼	107	105¾	25,000
1st cons. 5s, reg	*100½	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	93½	93⅞	93	18,000
R. & A. 2d con. g. 4s, 1989.	*83	..	..	....
Eliz., L.& B. S. gtd g.5s, 1902	*98	..	..	....
Chicago & Alton—				
Sinking Fund 6s, 1903	*114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†111	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*111	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*110	..	..	....
1st con. gold 6s, 1934	122	122	122	5,000
Gen. consol. 1st 5s, 1937	97½	97	96½	9,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s,1936	*98	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	134	135	134	6,000
Coupon gold 7s, 1902	*117	..	..	....
Registered gold 7s, 1902	*116	..	..	....
Sinking fund 6s, 1879-1929	*106½	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929	108¾	109½	108¾	11,000
Sinking fund 5s, registered.	108½	108½	108½	5,000
Sinking fund deb. 5s, 1933	*108½	..	..	....
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909.	105	105	105	16,000
25 years' debenture 5s, reg	*106	..	..	....
Extension 4s, 1886-1926	*102	..	..	....
30 years' deb. 5s, 1921	*109½	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	104¾	104¾	104¾	2,000
DesM.&Minneap. 1st 7s,1907	*121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	*105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	*116	..	..	....
Escanaba & L. S. 1st 6s, 1901	107	107	107	5,000
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	*128	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	*123	..	..	....
Mich. Div. 1st g. 6s, 1924	*119	..	..	....
Ext. & Imp. 5s, 1929	109	109	109	2,000
Incomes, 1911	*105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*125	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926.	*99	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	115	115	114	12,000
Sinking fund 5s, 1901	*101½	..	..	....
Debenture 5s, 1913	95	96½	95	3,000
5s, conv. bonds, 1903	96½	97	96½	4,000
Iowa Div. s. f. 5s, 1919	*103	..	..	....
Iowa Div. s. f. 4s, 1919	*95	..	..	....
Denver Div. 4s, 1922	*89	..	..	....
Nebraska extension 4s, 1927	85½	85½	85½	4,000
Han. & St. Jo. con. 6s, 1911	112⅝	112⅝	112½	11,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	104¼	104¼	104¼	11,000
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $. 1902	*123	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	125	125	125	2,000
1st Iowa & Dakota ext. 1908	*126	..	..	....
1st Iowa & Dakota 7s, 1899.	*125	..	..	....
1st C. & M. 7s, 1903	125	125	125	1,000
Consolidated s. f. 7s, 1905	125	125	125	1,000
1st 6s, S. W. div., 1909	111	111	111	5,000
1st 5s, La C. & Dav., 1910	*105	..	..	....
1st 6s, So. Minn., 1910	113½	113½	113½	5,000
1st 7s, Hastings & Da., 1910	*121¼	..	..	....

	Last sale.	—Week ending Oct. 1— High.	Low.	Amt. sold.
1st 5s, Hastings & Da., 1910	105	105	103½	2,000
Chic. & Pac. div. 6s, 1910	*112	..	..	....
1st Chic. & Pac., W. 5s, 1921	111	112	110½	42,000
Chic. & Mo. Riv. 5s, 1926	105	106	104½	8,000
Mineral Point div. 5s, 1910	105	105	105	10,000
Chic. & L. Sup. div. 5s, 1921	*106½	..	..	....
Wis. & Minn. div. 5s, 1921	*100¾	..	..	....
Dakota & Gt. So. 5s, 1916	*106	..	..	....
Gen. mtge 4s, series A, 1989.	*94¼	..	..	....
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	*108¼	..	..	....
Mil. & Nor. 1st 6s, 1910	†118	..	..	....
Mil. & Nor. 1st con.m.6s,1913	115	115	115	2,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	124	124	124	1,000
Registered 6s, 1917	*118	..	..	...
Exten. & collat. 5s, 1934	100	100½	99⅞	84,000
Ex. and col. 5s, reg., 1934	*99½	..	..	....
Debenture 5s, 1921	91	91	91	4,000
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s,1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923	*104	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	123⅝	124½	123⅝	7,000
C., St. P. & Minn. 1st 6s, 1918	126¼	126¼	126¼	3,000
St. P. & Sioux C. 1st 6s, 1919	*126¼	..	..	....
Cin., Ham. & D. con.s.f.7s,1905	*120	..	..	....
Cin.,Day.&Ir. 1st gtd 5s, 1941	*105½	..	..	....
Cleve., C. & I. 1st sink. fund 7s	*106	..	..	....
Gen. con. g. 6s, 1934	*124	..	..	....
Con. 7s, 1914	*132	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	90½	90½	90½	2,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C.,W. & M. div. 1st g.4s, 1991	*90	..	..	....
Cin.,San. & C. c. 1st g.5s, 1928	105	105	105	1,000
Cin.,Ind.,St.L.& C. 1st 4s,1936	*98½	..	..	....
Ind.Bloom&W. 1st pf.7s,1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	75	75	75	20,000
Income 4s, 1990	*17	..	..	....
Cleve., Lorain & W. 1st	105⅜	105½	105⅜	100
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	79	79	79	3,000
Cleve. & Mah. Val. g. 5s, 1938.	*120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	84	84	83	7,000
Gen. mtge gold 6s, 1904	83⅞	83⅞	83½	4,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	137½	137½	136	3,000
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	*117	..	..	....
Alb. & Sus. con. 6s, reg	*115	..	..	....
Renslr.&Saratoga 1st 7s,1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	*125	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	139	139	138½	6,000
Mor. & Es. bonds 7s, 1900	*105½	..	..	....
Mor. & Es. 7s of 1871, 1901	†115	..	..	....
M.& E. 1st con. guar. 7s, 1915	139½	139½	139	11,000
M. & E. 1st con. guar. 7s, reg	*134	..	..	....
N. Y., L. & W. 1st 6s, 1921	*128	..	..	....
N. Y., L. & W. con 5s, 1923	*113½	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	*112½	..	..	....
1st consolidated 4s, 1936	86	87	86	3,000
Imp. mtgs, gold 5s, 1928	*83	..	..	....
Det., M. & M. l. g. 3½, 1911	*19	..	..	....
Dul. & Iron Range 1st 5s, 1937	100¾	100¾	100¾	10,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*92½	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897	*104	..	..	....
Erie 2d mtge ext. 5s, 1919	*114	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*106	..	..	....
Erie 4th mtge ext. 5s, 1920	*114	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	*131	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	60½	60½	59½	62,000
Erie 1st con. g. 4s, prior bonds, 1996	89	89	89	15,000
Long Dock cons. g. 6s, 1935	†131½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	*102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	110	110	107	85,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	*102	..	..	....
Erie & Pittsburgh con. 7s	*101	..	..	....
Flint & Pere Marq. 6s, 1920	113	113	113	5,000
1st con. 5s, 1939	*85	..	..	....
Port Huron 1st 5s, 1939	80	80	80	8,000
Fla. Cent.&Pen. 1st g. 5s, 1918	*103	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	52¾	52¾	50½	9,000
Ft. Worth & Rio Gr. 5s, 1928	*52	..	..	....
Gal., H. & H. of 1882 1st 5s,1913	*82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	*96	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	90½	90½	90	27,000
Housatonic R. con. g. 5s, 1937	124	124	123¼	8,000
Houston & Texas Central—				
1st g. 5s, 1937	106¼	106¼	106¼	8,000
Con. g. 6s, int. gtd 1912	99	99	99	4,000
Gen. g. 4s, 1921	68	68	67	22,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s,prin.and int.gtd,1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	*110	..	..	....
4s, 1952	*100	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	*97	..	..	....
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s,sterl. £500,000,1951	*92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	*102¼	..	..	....
Springfield div. 6s, 1898	*100⅛	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†105	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	116	116	116	1,000
C.,St.L.& N.O.g.5s reg.,1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. &W'n 1st g. 5s, 1935.	*95	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	116	116	116	1,000
2d mtge 4½-5s, 1909	*67	..	..	....
3d mtge 4s, 1921	*14	..	..	....
Iowa Cen. 1st gold 5s, 1938	94½	94½	92	34,000
Kings Co. Elev. 1st g. 5s, 1925	37½	37½	37½	5,000
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	*114	..	..	....
2d mtg. g. 5s, 1941	*98	..	..	....
North'n Ohio 1st g. 5s, 1945.	100	100	100	1,000
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	*106	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	*110	..	..	....
Cons. registered 1st, 1900	*108½	..	..	....
Cons. coupons 2d 7s, 1903	*113½	..	..	....
Cons. registered 2d, 1903	*114	..	..	....
Mahon'gCoal R.R. 1st 5s,1934	†114	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	*106	..	..	....
Det., Monr. & Tol. 1st 7s,1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	99¼	99¼	99¼	5,000
Term'l 1st gtd g.reg. 5s,1941	108	108	108	4,000
Long Island 1st mtg. 7s, 1898.	*104	..	..	....
1st con. g. 5s, 1931	*119½	..	..	....
Gen. mtge 4s, 1938	90	90	90	1,000
N. Y. & Rock.B. 1st g.5s,1927	*102½	..	..	....
Bklyn&Montauk, 1st 5s,1911	*107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	89	89	89	10,000
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	*25½	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	105½	105½	105¼	8,000
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	*102	..	..	....
New O. & Mob. 1st 6s, 1930.	*113½	..	..	....

	Last sale.	—Week ending Oct. 1— High.	Low.	Amt. sold.
New O. & Mob. 2d 6s, 1930.	99½	99½	99½	7,000
General mortgage 6s, 1930.	*112	..	..	....
5 p. c. 50 year gld bonds, 1937	92½	92½	90	6,000
E. H.&Nash. 1st g. 6s, 1919.	*110	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	*118	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	*110	..	..	....
So. & N. Ala. con. g. 5s, 1936	92½	92½	92½	5,000
Unified gold 4s, 1940	73⅛	73¾	72¼	66,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†100	..	..	....
Ky Central gold 4s, 1987	*90	..	..	....
Nash.,Flor. & S. 1st g. 5s,1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*102½	..	..	....
Con. gold 6s, 1916	75	75¼	75	24,000
Gen. mtge gold 5s, 1940	*40	..	..	....
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	118	118	117	11,000
2d 6s, 1899	*103⅛	..	..	....
Man. Ry con. mtge 4s, 1990	90	90	90	2,000
Mex. Inter. 1st g. 4s, 1942	71½	72	71¼	37,000
Mex. Nat. 2d income 6s, A	*30	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	116½	116½	116	5,000
Mortgage 4s	*105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	*111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	*107	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	99	99¼	98½	12,000
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	*115	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	88½	91	90½	8,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	81⅛	81½	80½	182,000
2d mortgage 4s, 1990	54⅞	55¾	54¾	24,000
1st ext. g. 5s, 1944	†93⅜	..	..	...
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	*77	..	..	....
M.,K. & T.of Tex. 1st 5s,1942	73	73	71	4,000
Mo. Pacific 1st con. g. 6s, 1920.	83	83	83	5,000
3d 7s, 1906	*99	..	..	....
Trust g. 5s, 1917	*70	..	..	....
1st collateral g. 5s, 1920	*45	..	..	....
Pac. of Mo. 1st ex. g.4s,1938.	99½	99½	99½	3,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	99½	99½	99½	2,000
St. L. & I. M. 2d 7s, 1897	100½	100½	100½	10,000
St.L.&I.M.Ark.Br. 1st 7s,1895	*100	..	..	....
St.L.&I.M. C A.&T. 1st 7s,'97	100	100	100	1,000
Gen. con. ry & l. g. 5s, 1931.	75	75	74	12,000
Gen.con.ry.&l.g.5s,stp.1931.	†80	..	..	....
Mobile & O. new 6s, 1927	115	115	114½	12,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	65	65	63½	19,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	...
Nash.,Chatt.& St. L. 1st 7s,1913	127½	127½	126¾	15,000
1st con. g. 5s, 1928	95	95	95	1,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	116	116	116	1,000
N. Y. C. & H. 1st r., 1903	115½	115½	115½	10,000
Debentures, 5s, 1904	102¾	102¾	102	2,000
Debentures, 5s, reg., 1904	102¾	102¾	102¾	9,000
Debenture, 4s, 1905	*100	..	..	....
Deb. ctfr. ext. g. 4s, 1905	*104¼	..	..	....
Deb. ctfr. ext. g. 4s, reg	*102	..	..	....
Harlem 1st mtge 7s, c., 1900	112	112	112	2,000
Harlem 1st mtge.7s,reg.1900	†111¾	..	..	....
West Shore gtd coupon 4s	104¼	104¼	103¾	56,000
West Shore gtd 4s, reg	104	104	104	1,000
Beech Crk. 1st gtd. g.4s,1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R.W.& O.cons. 1st ex.5s,1922	117¾	118	117¾	11,000
N. Y. & N. E. 1st 6s, 1905	111½	111½	111½	10,000
1st 7s, 1905	*116	..	..	....
N.Y.,C.& St. L., 1st g. 4s, 1937.	103¾	103¾	103¼	2,000
1st 4s, 1937, reg	*100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	129½	129½	129½	5,000
Small bonds	*127	..	..	....
N. Y., Sus. & W'n—				
2d 4½	68	68	67	2,000
Terminal 1st 5s, 1943	*103½	..	..	....
1st refunding 5s, 1937	*96	..	..	....
General mort. g. 5s, 1940	69⅞	69⅞	69½	38,000
Mid. of N. J. 1st 6s, 1910	*114¼	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	*80	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	*106¼	..	..	....
Refunding 1st g. 4s, 1992	84¾	85	84¾	36,000
Norfolk&Southern 1st g.5s,1941	*106	..	..	....
Norfolk &West. gen. 6s, 1931	115	115	115	1,000
New River 1st 6s, 1932	†114	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	81	81	80¼	3,000
No. Pac. gen. l. g. 1st coup. 6s.	113¾	113¾	113½	6,000
Gen. l. g. 1st reg. 6s, 1921	113½	113½	113½	20,000
J.P.M.&Co.eng.ctfsofdep'sit	111	111	110	32,000
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	...
Eng. Tr. Co. ctfs. assented.	107	107	107	9,000
3d mg.RR.& l.g.s.f.g.6s,1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	67	67	67	4,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	46¾	47	46	373,000
Col. Trust notes	*85	..	..	....
J. P. M. & Co. eng. ctfs	90½	90½	88½	11,000
Terminal 1st gold 6s, 1933	102¼	102¼	102¼	1,000
St. Paul & No. Pac. 6s, 1923.	119½	119½	119½	1,000
St. Paul & No. P. reg. cert.	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	*87	..	..	....
D.&M,Dak.dv,S.F.g.6s,1937	*79½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s.Tr.ctfs.	34⅝	34⅝	34⅝	1,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R.	41½	41½	40½	197,000
S., L. S. & E. 1st T. R.	*40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	*102	..	..	....
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	†111	..	..	....
1st Springfield Div. 7s, 1905	†101	..	..	....
1st gen. 5s, 1932	*79	..	..	....
Ohio River gen. g. 5s, 1937	85	85	85	10,000
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	17	17	17	10,000
Gen. g. 4s, 1921	18	18	17	15,000
1st 6s, 1921	89½	89½	86⅛	44,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*39	..	..	....
Oregon Imp. Co. 1st 6s, 1910	74	74	74	1,000
Con. mtge g. 5s, 1939	12½	12½	11¾	46,000
Eng. Trust Co. certfs	11¼	11¼	10	27,000
Oregon R'y. & Nav. 1st 6s, 1909	108⅞	108⅞	108	13,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s,eng.TrustCo. ctfs.	*92	..	..	....
Coll. Trust 5s, Trust Co. ctfs	*61	..	..	....
Oregon&Cal. 1st gtd g. 5s, 1927	*71½	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	108½	108½	108½	1,000
Pa. Co. gtd. 4½s 1st r., 1921	†111	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	*134½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	*120	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*101	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	*115½	..	..	....

	Last sale.	—Week ending Oct. 1— High.	Low.	Amt. sold.
P., C. & St. L. 1st 7s, 1900	*111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P.,C.C.& St.L.g. 4½s.A,1940	107	107	107	1,000
P., C.C.& St.L.g.4½s.B, 1942	*105	..	..	....
P.,C.C.&St.L.g.4½s.C, 1942.	*110½	..	..	....
P.,C.C.& St.L. g. 4s, D,1945.	*101	..	..	....
St. L.,V. & T. H. gtd 7s, 1897	101½	101½	101½	7,000
Peoria, D. & E. 1st g. 6s, 1920.	100	100	100	1,000
Peoria & P. U. 2d g. 4½s, 1921	*69	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	†21½	..	..	....
Tr. Co. ctfs 3d instl. pd	37¼	37½	34½	897,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs 3d instl. pd	25¾	25¾	22	480,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs 3d instl. pd	23½	23½	21	328,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g.4s Tr.Co. certfs., stpd ass'd, 1958	76¾	77	75	690,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	..	..	....
Pitts., She.& L.E. 1st g. 5s,1940	*88	..	..	....
Pittsb. &West. 1st gold 4s, 1917	70	70	69½	6,000
Rio Grande West'n 1st 4s, 1939	69⅞	70	69½	29,000
S.A. & A.P. 1st gold gtd 4s,1943	53½	54	52	19,000
S.F.& N.P. 1st skg fd g. 5s, 1919	*119	..	..	....
St. Jos. &G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*40	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105	105	105	2,000
Belleville&Carodt 1st 6s,1923	†115	..	..	....
St.L.&S.F. 2d 6s, class A,1906.	*109	..		....
2d 6s, class B, 1906	113	113	111¾	12,500
2d 6s, class C, 1906	113	113	113	4,000
General mortgage 5s	93	93	91	3,000
General mortgage 6s, 1931	106¼	106½	105⅝	11,000
1st trust g. 5s, 1987	87½	87½	87½	5,000
Trust Co. ctfs. for Cons. 4s	†24	..	..	....
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	68⅜	70½	68⅜	2[illegible],000
2d g. 4s bd cfts 1989	27	27½	26	30,500
St. P., M. & M'toba 1st 7s, 1909	*103	..	..	....
2d 6s, 1909	*118	..	..	....
Dak. Ex. 6s, 1910	*114	..	..	....
1st con. 6s, 1933	*119¾	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	102	102	102	5,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	*88	..	..	....
Minneap. Union 1st 6s, 1922	*120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	*113	..	..	....
Mont. Cen. 5s, 1937	*100½	..	..	....
East M. 1st g. 5s, 1908	*103	..	..	....
St. Paul & Duluth 2d 5s, 1913.	†103	..	..	....
South Carolina & Ga. 1st 5s	†94½		..	....
So. R'y 1st con. g. 5s, 1994	85⅞	86	85	208,000
Alab. Cent. R. 1st 6s, 1918	†107¾	..	..	....
E.Tenn.reorg.ln.g.4-5s,1938	†90	..	..	....
E.Tenn.,Va.&Ga. 1st 7s,1900.	107½	107½	107	11,000
E.T.,Va.&Ga. div'l g.5s,1930	111½	111½	111½	9,000
E.T.,Va.&Ga.con. 1st g.5s,'56	*105	..	..	....
Ga. Pac. Ry. 1st g. 5-6s, 1922	*104½	..	..	....
Colum.&Greenv. 1st 5-6s,1916	†113	..	..	....
Knoxville&Ohio 1st g.6s, 1925	111½	111½	110½	8,000
R. & Danville con.g.6s, 1915	*117	..	..	....
R.&Danv.deb.5s stmpd,1927	†100	..	..	....
R.&D.equip.sin.fd.g.5s,1909	†98½	..	.	....
Va. Midland gen. 5s, 1936	98	98½	96	8,000
Va.Mid,gen.5s,gtd stpd,1936	*93	..	..	....
West'n N.C. 1st con.g.6s,1914	*103	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*108	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	86	86	86	12,000
S.Pac. of N. Mex. 1st 6s, 1911	103½	103½	103¼	20,000
Southern Pac. of Arizona 1st	93½	93½	93½	3,000
Aus. & Nthw'n 1st g. 5s, 1941	82½	82¾	82½	26,000
Tex. & N.O.Con. Mtge 5s,1943	94½	95	94¼	32,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	19	19⅝	17¾	230,000
1st gold 5s, 2000	81⅜	81½	80	72,000
Toledo & O. Cent. 1st 5s, 1935	*105	..	..	....
Western Div. 1st g. 5s, 1935.	*105½	..	..	....
Kanawha & Mich. 4s, 1990	76	78	76	3,000
T., St. L. & K. C. 1st g. 6s, 1916	†70	.	..	....
Tol., St. L. & K. C., T. R.	69	69	69	10,000
Tol.,Peoria&W'n. 1st 4s, 1917	*69	..	..	....
Ulster & Del. 1st con.g.5s,1928	99¾	99¾	99¾	1,000
Union Pacific—1st 6s, 1896	105	105	100	30,000
Tr. ctfs. ex. mat'd coup	97	97	97	1,000
1st 6s, 1897	105	105	105	14,000
Tr. ctfs ex. mat'd coup	97	97	97	1,000
1st 6s, 1898	102	105½	102	29,000
Tr. ctfs ex. mat'd coup	98	98	96	17,000
1st 6s, 1899	*101	..	..	....
Tr. Co. ctfs ex. mat'd coup.	97	98	97	8,000
Ext. Sinking fund 8s, 1899.	75	75	75	2,000
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	*95	..	..	....
Col. trust 6s, gold notes, 1894	95¾	95¾	95½	14,000
Col. trust 6s, gold nts stpd	*97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st con. 6s	61½	61½	61½	2,000
Kan. Pac. 1st 6s, 1895	109	109	108½	7,000
K. Pac. 1st con. 6s, Tr. certfs.	66	66¾	63	65,000
Atch., Col. & Pac. 1st 6s, 1905	*29	..	..	....
Ore. Short Line 1st 6s, 1922.	108½	109¼	108	7,000
Ore. Sh. Line 6s, Tr. Rec.	107¾	108	107⅜	28,000
O. S. L.& U.N.con. g. 5s,1919	†67	..	..	....
Trust Co. certs	64	64	61	123,000
Utah S. Tr. Co. cts. g.7s, 1909	*59¾	..	..	....
Trust Co. ctfs.ext. 1st 7s,1909	*58⅝	..	..	....
Den.& Gulf 1st con.g.5s,1939	31½	31½	31	67,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	104½	105	104	42,000
Wab. R.R. Co. 2d 5s, 1939	68⅜	69	67½	57,000
Debenture series B, 1939	21½	22	21¼	20,000
1st g. 5s, D. & C. Ex. 1941	*97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*103	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	*102⅛	..	..	....
Gen. g. 2-3-4s, 1943	*40	..	..	....
Income 5s, 1943	11¾	11¾	11¾	5,000
Wheel'g & L. Erie 1st 5s, 1926	*100	..	..	....
Ext. & Imp. g. 5s, 1931	†91	..	..	....
Con. g. 4s, 1922	*62¼	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*27	..	..	....
Eng. Tr. Co. ctfs	35	35	32	30,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cotton Oil, deb. 8s	108	108	108	1,000
Am. Spirit Mfg Co. 1st g.6s,1915	63¾	63¾	62½	28,000
B'klyn Rap. Tr. g. 5s, 1945	76	76	76	1,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	105	105	104¾	45,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	97½	97½	96½	13,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	89	89	88½	2,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	112½	112½	112	12,000
Con. Gas Co. of Chic. 1st gtd g. 5s, 1936	78	79	78	6,000
Det. Gas Co. 1st con. g. 5s,1918	69½	71	68½	24,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	107	107	107	15,000
General Electric deb. 5s	89	89	88	18,000
Laclede Gas 1st 5s, 1919	92	92	91	16,000
Small bonds	89	89	89	500
Lex. Ave. & Pav. F. 1st gtd. 5s.	112¼	112¼	112	24,000
Nat.StarchMfgCo. 1st g 6s,1920	*94½	..	..	....
Tenn. Coal, Iron & R., Birmingham Div. 1st	*82	..	..	....
6s Tennessee Division	81¾	81¾	79½	7,000
Third Ave. 1st g. 5s, 1937	119¾	119¾	119¾	1,000
U. S. Cordage Co. en cts of dep. for 1st g. 6s	22¼	24	22¼	12,000
United States Leather 6s	110	110	110	9,000
West. Union col. tr. 5s	103	103	103	3,000
Deb. 7s, 1875-1900, reg	106	106	106	5,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Cooler weather and continued purchases by interior merchants, notably west and south, continue the slight improvement in trade recorded in preceding weeks. Merchants at primary cotton markets and at larger centers in the spring wheat region report a better movement of staples, due to unusually heavy receipts of those crops. Throughout the central west, including such points as Baltimore, Cincinnati, Chicago and St. Louis, the volume of trade falls behind that of a year ago in some instances, but is equal to it in others. At eastern centers the improvement is seen in greater ease in the money markets and more disposition to discount commercial paper, although at unchanged rates. Wholesale merchants report a better feeling very generally, but few anticipate any material increase in the volume of business this month.

Mercantile collections continue slow and as difficult to make as heretofore, except in the cotton states and at some points in the northwest, where heavy crop receipts have enabled interior merchants to liquidate long-standing accounts. The more conspicuous demand at larger interior cities is for dry goods, clothing, shoes, hardware, leather and lumber. There is also a better demand for pig iron and for steel. Business in cotton goods has been checked by the advance in prices, and mill stocks tend to accumulate again.

For the third week in succession prices for some of the more important staples continue upward, notably for cereals, wheat alone having advanced more than 13c. per bushel within a month. The world's statistical position of wheat indicates a return of some of the conditions of 1879–80, which resulted in heavy wheat exports from the United States at rapidly advancing prices. Quotations for leather, lumber, wool and for naval stores are also higher. The decline in cotton appears due to extraordinarily heavy receipts at primary markets, in addition to which there are more important decreases for sugar and petroleum.

Total bank clearings for September amount to $3,664,000,000, a decrease of more than 11 per cent. compared with September, 1895. For nine months of the current calendar year the clearings aggregate $37,025,000,000, a decrease as compared with the corresponding portion of 1895 of 2 5 per cent. The latter decrease is explained by the moderate revival in trade and in industrial lines which characterized the period from March to September, inclusive, in 1895.

The total number of business failures throughout the United States from January 1 to September 30, 1896, is 11,280, the largest aggregate reported for a like period since records of this character have been compiled. The next largest corresponding total was 11,140, for nine months of the panic year 1893. Contrasted with the corresponding portion of 1895, the increase in number of failures is 21 per cent., in total liabilities 56 per cent., and assets 63 per cent. While there have been 140 more business failures this year than in nine months of 1893, total liabilities, amounting to $171,350,000 in 1896, are more than one-half the corresponding total three years ago. Failures in the third quarter of the current year were extraordinarily heavy. The nine months' record of failures, which exceeds that in the correspondig portion of the panic year 1893, appears due, in part, to the effects of the widespread, active agitation for a change in the standard of value.

The New York stock market was fairly strong, in the face of the rise of exchange, the stoppage of further gold imports, and the disposition of professional operators to realize profits, but on Friday there was a moderate reaction. At concessions in the market stocks are in good demand, and public interest in speculation is increasing. Manipulative pools are at work in many leading stocks. Foreign exchange is strong at 4.85@4.85¼ for demand sterling on repayment of sterling loans and the smaller supply of commercial bills.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal this week amount to 4,215,791 bushels, the largest week's exports of wheat since the second week of September, 1893. It is compared with 3,930,000 bushels last week, 2,613,000 bushels in the corresponding week one year ago, 3,243,000 bushels two years ago, 3,189,000 bushels three years ago, and with 4,017,000 bushels in the corresponding week of 1892.

Higher prices for some varieties of produce have stimulated trade in the Province of Ontario, from which Toronto jobbers have reaped benefit. Trade at Montreal is only moderately active, but shipments of flour and of apples to Europe are heavy. There is no increase in the volume of business at Halifax. The Nova Scotia potato yield is very large, but the quantity gathered will be small. Notwithstanding bountiful crops on Prince Edward Island, trade is not stimulated because prices are low. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $18,623,000 this week, compared with $19,729,000 last week, and with $20,541,000 in the corresponding week last year. Two years ago the total was $22,710,000. Total business failures throughout the Dominion of Canada amount to 1,651 for the past nine months, an increase of 315 compared with the corresponding period last year. Total liabilities amount to $12,219,000, against $9,769,000 last year. The increase in number was distributed largely throughout the provinces of Ontario and Quebec—126 in the former and 150 in the latter. Total liabilities of failing traders in Ontario are smaller this year than last, but the like total for Quebec is larger this year than in nine months of 1895.

FINANCIAL.

The Money Market.

The supply of money available for time loans or for the purchase of commercial paper in the New York loan market has increased during the week just ended, the tone of the market being more cheerful on the favorable bank statement of last Saturday and the decreased demand for funds out of town. The hardening of exchange and the suspension of gold-importing arrangements has had little or no influence. Time money, as already indicated, has been offered with some freedom and from an increasing number of sources. The principal inquiry is for short period money, in loans running little beyond the date of the November election. On the other hand, lenders favor longer arrangements at the present basis of rates, which are 6 per cent. for all periods. The demand for mercantile paper is better, and increasing out-of-town inquiry has been noted, while some concessions are observed in rates, which are quoted 7@9 per cent. Call money has been 3@6 per cent., the bulk of the week's business having been at 4@5 per cent., though preparations for the October 1 disbursements caused a harder tone on Wednesday.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans—This week.	Time loans—Year ago.	New York exchange—This week.	New York exchange—Last week.	New York exchange—Y'r ago.
Boston	5 @ 7	3½@ 5	5@12½cD	5@15cD	17@10cD
Providence	7 @ 8	5 @ 6	Par	Par	Par
Hartford	5 @ 6	5 @ 6	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	7	4 @ 5	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	6½@ 7	5½@ ‖	75cD	90cD	50@60cD
St. Louis	7 @ ‖	5 @ 7	$1.00D	....	75cD
Cincinnati	6	5	25cD	25cD	25cD
Kan. City	8 @10	7 @ 8	$1.00D	$1.25D	$1.00D
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	Par	Par	50cD
Milwaukee	7	6 @ 7	70cD	70cD	50cD
Minneap	8	7 @ 8	$1.85D	$1.85D	$1.10D
St. Paul	7 @ 9	6 @ 7	$1.50D	$1.50D	$1.00D
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7 @ 8	$2@$2.10D	$2.25D	$1.25D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	7 @ 8	5 @ 6	50cD	Par	$1.00D

	Time loans—This week.	Time loans—Year ago.	New York exchange—This week.	New York exchange—Last week.	New York exchange—Y'r ago.
Memphis	7 @ 8	5 @ 8	Par	$1.50P	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	Par	Par	Par
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	7 @ 8	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	50cD	50cD	62½cD
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	Par
Portland	8 @10	8 @10	Par	$2.00P	20cD
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	Par	Par	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	$1.20P	$1.50P	$1.20D

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans—This week.	Call loans—Last week.	Call loans—Last year.
Boston	Quiet.	6 @ 7	5 @ 7	2½@ 4
Providence	Steady.	4	4	3
Hartford	Firm.	6 @ 7	6	3 @ 4
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	6	6	2½@ 3
Pittsburgh	Easier.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easier.	6	6 @ 7	4½@ 5
St. Louis	Easier.	7 @ 8	....	5 @ 7
Milwaukee	Easier.	5	6	5
Cincinnati	Easier.	6	6	4
Louisville	Active.	6	6	7
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	‖ @10	7 @ 8
Minneapolis	Firm.	8	8	7
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Easy.	7	6 @ 8	‖
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	7 @ 8	7 @ 8	5 @ 6
Galveston	....	....	....	8
Memphis	Active.	7 @ 8	7 @ 8	5 @ 8
Dallas	Active.	8 @10	8 @10	8 @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8	‖	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Firm.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	7 @ 8
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @ 4½
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

Foreign Exchange.

A reaction and rally have made their appearance in the exchange market this week. Such a tendency was certainly due after the depression and heavy gold imports of the last month. Inquiry has not been large, though the easier tone of the money market creates a belief that merchants are once more in the market for bills. The real feature, however, has been the smaller supply of commercial bills, which, in a measure, reflects the want of adequate vessel room at ports of shipment. The maturity of some sterling loans is also suggested as having an influence, and the firmer tone of the London money market was also a factor in the case. The result has accordingly been a cessation of gold-importing arrangements, though it is understood that $2,000,000 more has been forwarded from Australia to San Francisco. The gold receipts at this city and Boston during the week aggregated $5,500,000, making the total to date $36,000,000

Posted rates were marked up on Monday from 4.82@4.84½ to 4.82½@4.85, and on Wednesday a further rise in the quotations to 4.83@4.85½ was necessary. Actual business for demand sterling hardened from day to day, the rate on Thursday being firm at 4.85¼.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.
4.82	4.82½	4.82½	4.83	4.83	4.83½
@	@	@	@	@	@
4.84½	4.85	4.85	4.85½	4.85½	4.86

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.84	4.84¼	4.84½	4.84½	4.85	4.85¼
@	@	@	@	@	@
4.84	4.84½	4.84¾	4.85	4.85¼	4.85½

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81¼	4.81½	4.81¾	4.82	4.82¾	4.83
@	@	@	@	@	@
4.81½	4.81¾	4.82	4.82¼	4.83	4.83¼

Closing quotations on Friday for actual business in other classes of bills were: Cables, 4.85¾ @4 86; commercial bills, 4.81¾ @4,82; francs, 5.20@5.18¾; reichsmarks, 94⅝ @95 5/16.

The Bank of England's discount rate remains unchanged at 3 per cent. The bank this week lost £769,000 in specie, and the proportion of reserve fell from 55.45 per cent. to 52.14 per cent. In the London open money market discounts advanced to 2½ per cent., but declined later on to 2⅛@2¼ per cent., the tone being eased by the payment of October dividends, and by the release from the bank of a portion of the Japanese indemnity. The fact that gold shipments to this country have been temporarily suspended also had a good effect on sentiment in London.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending September 25, 1896:

	1896.	1895.
Dry goods	$1,825,984	$2,838,334
General merchandise	5,496,694	6,918,570
Totals for the week	$7,322,678	$9,756,904
Previously reported	336,478,444	380,080,368
Since January 1	$343,801,122	$389,837,272

The exports (exclusive of specie) from New York to foreign ports for the week ending September 29 were $961,796 above those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$8,506,717	$5,912,627
Previously reported	275,433,955	249,167,793
Since January 1	$283,940,672	$255,080,420

Bank Clearings' Totals

AT 88 CITIES FOR THE WEEK ENDED OCT. 1, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Oct. 1, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Sept. 24, '96.
New York	$503,359,601	....	21.8	$475,852,255
Boston	83,091,228	....	22.2	75,906,982
Chicago	74,286,427	....	22.0	68,996,893
Philadelphia	52,886,495	....	32 6	54,164,865
St. Louis	20,620,356	....	13.4	19,294,173
Pittsburgh	12,615,819	....	13.7	12,520,938
San Francisco	14,235,593	....	10.1	11,670,247
Baltimore	11,847,534	....	9.8	12,357,202
Cincinnati	9,412,950	....	24 7	8,691,150
Kansas City	9,123,671	....	7.9	9,270,742
New Orleans	7,931,888	....	23.5	7,210,850
Minneapolis	10,791,598	....	0.9	7,894,058
Detroit	4,596,395	....	28.0	4,719,735
Louisville	4,635,613	....	24 6	4,561,656
Cleveland	4,661,319	....	31.5	5,004,440
Providence	5,047,500	....	6.9	3,955,800
Milwaukee	4,261,184	....	19.3	3,621,282
Buffalo	3,680,967	....	24.2	3,827,014
St. Paul	4,233,766	6.0	....	4,387,149
Indianapolis	3,029,194	....	16.3	3,614,718
Omaha	3,214,562	....	22.2	3,050,216
Columbus, Ohio	2,812,600	....	24.2	2,818,800
Denver	1,735,765	....	32.6	1,920,763
Dallas	2,200,361	1.8	....	2,206,580
Richmond	1,635,286	....	28.0	1,650,208
Savannah	3,483,736	....	14.0	3,225,492
Hartford	1,870,779	....	38.1	1,987,430
Peoria	1,272,495	....	20.8	1,208,638
Washington	1,381,332	....	21.1	1,426,962
Memphis	2,139,679	46.9	....	1,781,002
Rochester	1,279,716	....	23.0	1,235,759
New Haven	1,445,651	....	31.7	1,813,107
Springfield, Mass.	1,092,275	....	40.0	1,282,685
Fort Worth	998,265	....	15.4	1,169,042
St. Joseph	1,022,528	....	32.0	918,324
Worcester	1,249,453	....	12.6	1,206,689
Portland, Me.	1,127,770	....	18.8	1,158,165
Atlanta	1,236,141	....	6.7	1,557,862
Los Angeles	714,718	....	36.5	856,038
Portland, Ore	1,264,147	11.5	....	1,068,369
Salt Lake City	1,027,684	....	13.4	1,078,422
Des Moines	783,343	....	27.3	660,880
Syracuse	713,667	....	29.2	740,331
Norfolk	1,035,658	1.9	....	909,200
Nashville	716,043	....	26.0	673,130
Grand Rapids	760,017	....	5.7	631,372
Fall River	1,021,274	39.6	....	779,681
Scranton	842,910	6.7	....	855,130
Wilmington, Del.	570,700	....	24.3	651,200
Lowell	474,124	....	24.7	496,117
Helena	419,859	....	42.5	460,832
Tacoma	439,572	....	25.9	491,911
Sioux City	400,997	....	31.4	358,284
Seattle	452,851	....	12.6	434,279
New Bedford	338,678	....	38.5	365,125
Topeka	350,185	1.4	....	316,101
Wichita	*266,890	....	....	266,890
Spokane	437,840	....	13.6	467,184
Birmingham	388,055	....	....	413,636
Lexington, Ky	193,835	....	40.0	196,864
Lincoln	221,071	....	49.4	171,317
Binghamton	268,200	....	23.4	313,400
Augusta	985,423	....	....	1,023,536
Jacksonville	175,215	....	9.3	177,655
Bay City	208,278	....	43.3	214,247
Akron	262,000	3.1	....	231,000
Kalamazoo	191,696	....	32.0	239,537
Chattanooga	223,922	....	8.6	228,280
Rockford, Ill.	*177,949	....	....	177,949
Canton, Ohio	187,400	....	1.6	142,500
Springfield, Ohio	133,735	....	21.7	135,578
Fargo, N. D.	246,505	58.7	....	213,324
Sioux Falls, S.D.	54,876	....	34.1	45,877
Hastings, Neb.	80,893	....	9.9	63,376
Fremont, Neb.	64,407	....	15.8	59,410
Toledo	1,188,253	....	24.3	1,090,509
Davenport, Ia.	441,667	....	76.4	471,920
Dayton, Ohio	482,321	....	....	522,037
Knoxville, Tenn.	392,650	....	....	395,666
Waco†	1,455,913	....	45.2	1,847,743
Houston†	6,599,927	....	20.0	6,184,333
Galveston†	6,742,500	....	6.5	6,545,700
Totals, U. S.	894,271,419	....	21.4	857,108,264
Tot., outside N.Y.	390,911,818	....	21.0	371,256,009
DOMINION OF CANADA.				
Montreal	9,618,473	....	18.0	11,071,684
Toronto	6,236,272	8.7	....	5,762,072
Halifax	1,121,206	....	9.0	1,099,374
Winnipeg	1,082,327	....	7.7	1,115,628
Hamilton	564,877	....	15.4	681,924
St. John, N. B§	482,590	....	....	551,051
Totals	$12,623,155	....	....	$19,729,682

† Not included in totals because containing other items than clearings. § Not included in totals because of no comparison for last year.

The Boston Banks.

	Sept. 26, '96.	Sept. 19, '96.	Changes.	
Loans	$159,618,000	$159,103,000	Inc.	$515,000
Circulation	10,174,000	10,134,000	Inc.	40,000
Deposits	95,353,000	94,986,000	Inc	367,000
Due from reserve agts	18,484,000	18,573,000	Dec.	89,000
Legal tenders	6,921,000	7,135,000	Dec.	234,000
Specie	8,505,000	7,868,000	Inc.	637,000
Surplus reserve	2,372,343	2,221,000	Inc.	151,343

Silver.

Throughout the week the silver market has been firm and featureless. Prices show little or no variation, and the situation is without material for comment.

SILVER PRICES.

	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.
London	30 5-16d.	30 5-16d.	30 5-16d.	30 5-16d.	30 5-16d.	30 5-16d.
N. Y.	65¼c.	65¾c.	65¾c.	65⅞c.	65⅞c.	66c.

THE STOCK MARKETS.

The New York Stock Market.

The feature is still the strong and advancing tone of the market on professional trading, and the resistance which prices exhibit to either realizing or selling by the bears for the purpose of producing a depression. Both of these were experienced during the week, the traders putting out considerable amounts of short contracts, while on Wednesday in particular some large interest in the market seems to have taken profits on a large block of long stock. It was noticed that at all declines stocks appeared to be wanted, and commission houses report a better inquiry, though it would be rash to assume that public interest is developing as yet to any considerable extent. The political situation for the week was considered satisfactory by Wall street, and the market was not affected by the advance of exchange rates and the consequent stoppage of gold-importing arrangements. The fact that nearly $40,000,000 of specie has actually come into the country, that the Treasury reserve is up to $124,000,000 or more, and that money on time can be obtained at 6 per cent., outweigh all unfavorable elements in the situation. Nor has much attention been paid to the unfavorable earnings reported by trunk-line, granger and southern roads. The conclusion is apparently drawn that the decreases in question are the result of conditions that are now disappearing, and that the expected improvement in the general situation and in the railroad world in particular can be legitimately discounted. The advance in wheat had a tendency to strengthen the stock market, and it was believed that in a number of important trading stocks powerful pools and manipulative interests have been actively at work. London has not been a factor, though prices of American securities there have been generally strong, and a more favorable feeling as to the political and financial outlook here is asserting itself in the British press.

Sugar has been the feature of the market. A reduction in the price of the refined and conflicting rumors about the purchase of an independent refinery at Camden, N. J., gave occasion for fluctuations and for manipulation, which, however, does not seem to indicate that the insiders are bullish. Burlington's August statement was expected to show a loss of $150,000 in net earnings. As a fact, the decrease was only $30,000 odd, and shorts sold on the theory just mentioned were covered extensively. Reading advanced on pool support and speculative buying, and Louisville & Nashville was helped by foreign interests.

On Friday the signs of profit taking on the late advance became more strongly marked, and the result was a fairly general lowering of quotations, interspersed, however, by advances for a few stocks. The decline, when developed, was rather slow and irregular, and at the lower range of quotations trading was dull, with the day's sales, as a whole, below the average.

Comparative Transactions at New York Exchanges.

	This week.	Last week.	Jan. 1 to date.	Year ago.
STOCK EXCHANGE.				
Stocks, shares	1,218,003	1,020,418	46,160,371	49,373,156
Bonds, R. R.	$7,997,000	$5,539,100	$266,247,150	$390,506,650
Bonds, state	1,000	$8,000	$1,958,500	$4,649,000
Bonds, gov.	$360,500	$210,500	$22,554,500	$6,078,000
CONSOLIDATED EXCHANGE.				
Petlm., bbls	----	----	----	46,000
Stocks, mng	20,670	12,100	1,164,475	461,965
Stocks, R. R.	323,060	305,930	10,947,367	13,783,840
Bonds, R. R.	$323,000	$259,000	$3,822,670	$14,544,910
COTTON EXCHANGE, BALES.				
Cotton, op.	789,400	987,600	31,935,350	35,194,900
Cotton, spot	1,816	3,180	189,595	217,134
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	29,670,000	28,025,000	690,372,600	1,217,330,000
Wheat, cash	268,000	129,000	13,172,723	16,470,398
Corn, op	2,895,000	2,075,000	51,533,000	96,805,000
Corn, cash	378,000	520,000	11,410,000	19,314,700
Oats, op	220,000	365,000	7,581,000	31,822,100
Oats, cash	786,000	499,000	20,731,000	15,220,000
Flour, cash	71,100	79,400	2,978,070	3,288,085
COFFEE EXCHANGE.				
Rio, futures, bags	51,500	51,500	2,847,950	2,444,601

Boston Stock Market.

The market has shown more strength as a whole. Atchison has been more active and values are up 1 point. Chicago, Burlington & Quincy 1¼ points higher. Copper stocks have ruled firmer, with Boston & Montana 4⅜ points higher under good trading, while Calumet & Hecla closes 9 points higher. Sugar has ruled steady in price, with considerable trading noted, the close being ¼ point lower than a week ago. Bay State Gas has been very active, but the price has sold down 1½ points for the week.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Oct. 1, 1896.	Week ending Price Sept. 24, 1896.	Sales Oct. 1, 1896.	Sales Sept. 24, 1896.
Atchison, Topeka & Santa Fe	13¼	12¼	7,855	1,870
Chicago, Burlington & Quincy	70¼	69	17,700	16,702
Mexican Central	8⅝	8⅝	860	1,012
New York, New Haven & H.R.	169½	168	98	183
West End Railroad	69¾	68	502	646
Calumet & Hecla	315	306	43	33
Boston & Montana	89½	84¾	25,971	20,957
Butte & Boston	3	3⅛	1,475	5,308
General Electric	28½	28⅞	1,761	2,427
Bell Telephone	204	206	509	209
United States Rubber Co.	16¼	17½	675	30
Sugar	111½	111½	31,437	46,666
Bay State Gas	6½	8	55,570	25,227
United States Leather	6¼	6¼	----	----
United States Leather pref.	59	56¾	350	745
Total value bonds				$389,200
Total number shares listed				90,678
Total number shares unlisted				93,119

COMMERCIAL.

Comparative Prices of Staples.

	Oct. 2, 1896.	Sept. 25, 1896.	Oct. 4, 1895.
Flour, strght spg.	$3.40@$3.65	$3.00@$3.65	$3.00@$3.35
Flour, strght wint.	$3.40@$3.45	$3.10@$3.50	$3.00@$3.30
Wheat, No. 2 red.	78½c.	76⅝c.	65⅝@66⅛c.
Corn, No. 2 mixd.	28¾c.	27⅞c.	37⅛c.
Oats, No. 2	21½c.	21c.	23c.
Rye, No. 2 west'n.	46c.	43c.	45@46c.
Barley, No. 2, Milw.	----	----	50c.
Cotton, mid. upld.	8⅜c.	8 7-16c.	9⅛c.
Print cloths, 64x64	2⅝c.	2⅝c.	3 3-16c.
Wool, Ohio & Pa. X.	17c.	16½c.	17½@18c.
Wool, No. 1 cmbg.	19@20c.	19@20c.	22@23c.
Pork, mess, new	$8.00@$8.50	$7.75@$8.50	$10.00@$10.25
Lard, prime, cont't.	4.40c.	4.10c.	6.22½c.
Butter, ex. creamery	16c.	15@15½c.	22⅛c.
Cheese, ch. east. fty.	9¼c.	9@9½c.	8½c.
Sugar, centrif, 96°	3 1-16c.	3c.	3 9-16c.
Sugar, granultd.	4½c.	4¾c.	4 9-16c.
Coffee, Rio, No. 7.	10¾c.	10¾c.	16¾c.
Petroleum, N.T.Co.	$1.17½	$1.13½	$1.24
Petroleum, rfd gal.	6.90c.	7.75c.	7.10c.
*Iron, Bess. pg.	$11.00	$11.00	$16.00
*Steel billets, ton.	$20.00	$20.00	$23.50
Ocean Steam Freights:			
Grain, Liverpool	4d.	4¼d.	2¾d.
Cotton, Liverp'l.	11-64d.	11-64d.	7-64d.

* Pittsburgh.

TRADE FEATURES.

ADVANCES IN PRICES OF CEREALS, WOOL, LEATHER AND OTHER STAPLES—ONLY A MODERATE VOLUME OF BUSINESS.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, October 2.—While the general tone of business is quiet, a better feeling is apparent in many departments of the merchandise market, and the tendency appears toward further improvement. The money market is easier, with confidence increasing, although not much decline in rates is looked for before the election. There is a fair demand for business paper at 7@8 per cent., which includes an increased call from country investors. Call money is in fair supply at 5@6 per cent. on best collateral. Corporation paper is quiet, with double-name paper at 6@7 per cent.—some exceptions at 5½ per cent.—while single-name paper is quoted at 7@8 per cent. The boot and shoe market is firmer, but little is doing beyond selling samples and making them up. Some far-western buyers have placed part of their case orders for women's goods, but the tendency is to wait until after election. Leather is quiet but firm, with hides scarce and the market stronger. Iron and steel are quiet, with lumber in better demand and steady.

Providence, October 2.—General business remains about as last week. Cotton manufacturers are finding a rather better market than those engaged in woolens. Margins are small, however, in all lines, and owing to the purchasing power of a large portion of the community having been curtailed, the conviction is growing that when the improvement does come it will not be rapid.

Philadelphia, October 2.—Some houses in the yarn trade speak of a better feeling being apparent; there is practically little change in the situation, and business is very sluggish. Wool continues quiet. Dry goods jobbers are doing only a limited business. Clothing manufacturers find it difficult to place their goods in safe hands, and a number have adopted the course of retailing at low prices. Some little improvement is noted in boots and shoes. Morocco and leather continue dull, yet there is a slight tendency to higher prices.

Pittsburgh, October 2.—A steady demand continues for all staple lines. Prices are well maintained, and business generally appears in better condition than for some weeks. The local iron market continues to improve steadily, and prices are firm at present quotations. Inquiries are numerous, and all things point to a large increase in business during the next few weeks.

Baltimore, October 2.—The general feeling among various branches of trade is one of encouragement, business for the past two months having improved very materially, a good deal of which is attributed to the change in the weather, necessarily calling for a demand for fall goods. Collections are fairly good.

West and Northwest.

Cincinnati, October 2.—While the volume of business has not increased, a better feeling prevails.

Cleveland, October 2.—There is no special or actual change in general business other than an apparent improvement in sentiment regarding the outlook. Collections continue slow.

Detroit, October 2.—In general lines the volume of business is reported fair, but country remittances are not in proportion.

Chicago, October 2.—The position of the jobbing trade is without important change. The heaviest sales of the season have been made, and it is not expected that buyers will come in again in large numbers unless there is something unusually urgent in the country demand. Sales at present are as large as can be expected, and no special reduction is looked for during the coming week either in dry goods, clothing or shoes. The strength in the hide market, with large sales, has brought in more buyers for leather, and larger lots have been sold than for a month. Grained leather is 1c. higher, and the others are held with more firmness. Some of the large consumers are holding off until after the election, and cannot be induced to take hold before. With the light and heavy hardware men there is about the same volume of sales that has characterized buying of late, and prices are well maintained. There has been more inquiry for steel, and bars are held higher, with fair sales. Pig iron is also showing more strength, and sales of good-sized lots have been made, one lot of 10,000 tons being closed. Furnacemen are afraid to sell heavily for distant delivery. This has a tendency to check slight falling off in dry goods, boots and shoes, and an improvement in groceries. Business in business; in other lines there are no new features. Wool receipts, 768,008 pounds.

St. Louis, October 2.—The fall festivities are mainly responsible for the presence of numerous visitors, among whom are many merchants from contiguous territory who are combining business with pleasure. While they are buying sparingly, there is a better feeling prevalent, and trade in staples is comparatively good. Tanners have advanced the price of leather; withal, the demand is considerably increasing. The hide market is strong, stocks being light. Iron and steel bars, galvanized and black sheets are moving freely at unchanged values, and manufacturers are reluctant to quote figures for future delivery. Some improvement is noted in the lumber business.

Kansas City, October 2.—No change is noted in trade conditions this week. Everything is quiet and dull.

Milwaukee, October 2.—With but few exceptions general conditions of trade remain unchanged. Collections continue rather slow.

St. Paul, October 2.—Compared with the same week a year ago the general trade situation is about the same. Dealers in dry goods report increased sales, but otherwise there is little change shown from last week. Collections are fair, and in some lines show an improvement.

Minneapolis, October 2.—Shipments from jobbers' hands are about as usual at this season, and are comparatively moderate. The rise in price of wheat may, however, stimulate trade, and better collections are also looked for. Its effect is already noticeable in the lumber trade. Flour mills are having large output, and sales are also large.

Duluth, October 2.—General trade presents about the same features as last week. There is more inquiry for lumber. Wheat has advanced several points and flour is higher.

Omaha, October 2.—The demand for dry goods and furnishings shows improvement, and the grocery trade are doing a good business. Collections are very slow.

Sioux Falls, October 2.—The advance in wheat has materially stimulated trade at interior points. Wholesale houses report larger orders, with better collections. Range cattle have been shipped in large numbers during the past week. As a general result dealers are feeling more satisfied.

Southern Cities.

Charleston, October 2.—Wholesalers report a

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM SEPTEMBER 19, 1896, TO SEPTEMBER 25, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports	Portugal.	Other Cont'l.
Halifax, N. S.	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montreal, Que	42,537	58,473	90,819	----	----	----	----	----	----	73,614	----	----	----	----
Portland, Me.	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Boston	39,859	39,500	----	----	----	----	----	----	----	----	----	----	----	----
New York	79,752	56,000	47,000	----	31,991	----	----	----	----	40,000	50,784	16,274	----	32,000
Philadelphia	----	----	24,000	----	----	----	----	----	----	127,110	----	----	----	----
Baltimore	72,000	40,000	----	----	----	16,000	----	----	----	----	----	----	----	280,000
Newport News	----	----	----	----	----	----	----	----	----	----	----	----	----	3,820
Norfolk	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Galveston	226,000	----	----	----	----	----	----	----	----	----	----	----	----	139,000
New Orleans	70,488	----	----	----	----	----	----	----	----	----	----	----	----	56,000
Totals, bush.	530,636	193,973	162,419	----	31,991	16,000	----	----	----	240,724	50,784	16,274	----	511,820
Ind. corn from														
Halifax, N. S.	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montreal, Que	112,840	17,200	69,502	----	----	----	----	----	----	----	----	----	----	----
Portland, Me.	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Boston	222,859	24,000	----	----	----	----	----	----	----	----	----	----	----	----
New York	33,984	----	16,615	34,037	43,639	17,182	----	----	----	----	33,189	53,576	----	95,369
Philadelphia	24,000	----	25,714	----	----	----	----	----	----	----	----	----	----	186,807
Baltimore	----	----	----	----	----	25,714	----	----	----	----	60,000	----	----	440,423
Newport News	----	----	----	----	85,714	----	----	----	----	103,000	----	----	----	117,000
Norfolk	----	----	----	----	17,142	25,714	----	----	----	----	----	----	----	151,000
Galveston	----	----	----	----	----	----	----	----	----	----	----	----	----	60,000
New Orleans	161,604	----	----	----	----	----	----	----	----	53,400	----	41,000	----	343,897
Totals, bush.	555,287	41,200	111,831	34,037	146,495	68,610	----	----	----	156,400	93,189	94,576	----	1,394,496

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	----	----	----	----	----	----	----	----	----	----
Montreal, Que	3,785	6,981	11,498	----	----	----	----	----	9,708	----
Portland, Me	----	----	----	----	----	----	----	----	----	----
Boston	15,427	3,450	----	----	----	----	----	----	----	----
New York	4,499	3,000	5,055	4,190	----	21,005	----	----	12,000	3,093
Philadelphia	----	----	11,200	----	----	----	----	----	----	19,800
Baltimore	----	6,294	17,444	----	----	20,420	----	----	----	6,457
Newport News	16,680	6,246	----	----	966	----	----	----	----	----
Norfolk	----	----	----	----	----	----	----	----	----	----
Galveston	----	----	----	----	----	----	----	----	----	----
New Orleans	3,132	----	----	----	----	----	----	----	----	4,180
Totals, barrels	43,523	25,971	45,197	4,190	966	41,425	----	----	21,708	33,530

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	----	327,708	8,430	21,036	San Francisco	----	----	----
Portland, Ore.	----	42,000	133,000	----	Portland, Ore	----	----	----
Tacoma	----	----	----	----	Tacoma	----	----	----
Seattle	----	----	----	----	Seattle	----	----	----
Totals, bushels	----	369,708	141,430	21,036	Totals, barrels	----	----	----

other lines continues about the same. Cotton is coming in freely. Collections are improving.

Atlanta, October 2.—Merchants generally are satisfied. Trade and collections remain about the same as last week.

Augusta, October 2.—Notwithstanding the effects of the storm, good reports are still made by jobbers. Collections are very fair and the money market active.

Savannah, October 2.—Retail trade is good, but wholesale only fair. Both report good collections—better than at the corresponding period of 1895. Some are paying debts of long standing. Naval stores receipts show a decrease, but shipments an increase. There is an advance in prices of higher grades. Rosin market firm.

Jacksonville, October 2.—There is no change from last week.

Birmingham, October 2.—Trade is picking up. Collections are little better, and improvement in feeling all around.

Chattanooga, October 2.—There is no change of any special note. Cool weather has increased orders for dry goods to some extent.

Nashville, October 2.—No notable difference is noted in the movement of merchandise. There is a good degree of life, with fair collections. The feeling in financial circles is no worse, with no relaxation in conservative methods. The dividend-paying banks have maintained their regular rate of dividends.

Memphis, October 2.—Business is fairly active, especially in hardware and groceries. Collections are satisfactory.

New Orleans, October 2.—The business situation is improved, with a fair volume of orders. The earlier movement of the cotton crop has given an impetus to all lines. Sugar grinding on the new crop is just beginning. Rice is in good demand, but receipts are light and the crop disappointing. The money market is firm, with gradual relaxation of stringency and commercial paper more freely discounted.

Galveston, October 2.—Jobbers report an improvement in demand, and a number of spot buyers have been in the market. Collections are also reported improving.

Pacific Coast.

San Francisco, October 2.—Commercial lines are unchanged. A fair movement is reported in general merchandise. For export, dried and canned grapes and fruit are in fair demand. The produce market active. Wheat freights are firm.

Portland, October 2.—The hop market is improving and shipments are being made on contract. No wool is being sold. Steamers to China and Japan are taking some heavy flour cargoes. A fair grocery business is being done, and dry goods show improvement. Willamette valley farmers are still holding their wheat.

Seattle, October 2.—There is little change to note this week, though the rapid advance in the price of wheat is encouraging to the general state of trade.

Tacoma, October 2.—Exports for the last nine months are 50 per cent. in excess of those for the same period last year. Imports are slightly decreased. The foreign lumber trade last month is the largest in the history of the port. Coal shipments also show a large increase. Wheat still moves slowly. Local business is quiet.

Canada.

Toronto, October 2.—Trade shows little change in wholesale departments. There is a better feeling, however, owing to an advance in many lines of produce. Wheat is moving slowly and prices are higher, at 70c. at Ontario points.

Montreal, October 2.—Flour has made steady advance and numerous sales are reported. Shipments of apples to Europe continue heavy. One hundred and forty-five thousand barrels have been exported this season from Montreal and about 45,000 barrels from Halifax. General business is moderately active, without many important changes in prices. Hardware and paints continue dull, while groceries show fair activity. Collections are slow.

Halifax, October 2.—Wholesalers report a moderate amount of business this week, with collections about up to the average. The movement in fish is light, the losses of last year having discouraged a great many buyers. Advices from several localities state that potatoes are rotting in the ground, so that while the yield is very large, the harvest will be but an average one. Prince Edward Island reports excellent crops, but prices very low and unremunerative. In St. John, N. B., business is fairly active owing to the large influx of visitors to the exhibition. There is not much doing in lumber shipments. Tonnage is scarce and freights high.

Total Wheat, Corn and Flour Exported for the Week.

Week, Oct. 1.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	69,254	78,780	542,251	472,131	514,853	366,142
Philadel....	4,286	11,251	321,824	221,664	462,152	200,419
Baltimore ..	42,200	51,822	178,800	419,500	925,443	560,827
Boston.....	19,210	23,117	277,703	134,674	160,078	225,269
Newp't News	62,000	24,000	....	3,820	145,714	305,714
Norfolk	1,428	....	....	....	191,957	42,856
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	14,328	31,974	350,689	265,443	402,407	268,352
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	3,815	5,852	103,652	192,488	362,601	580,900
Galveston ..	....	....	....	365,000	....	60,000
San Fran...	41,664	28,000	897,376	467,935	400	....
Portl'd, Ore.	55,246	36,585	133,000	76,597	....	....
Tacoma	....	....	....	....	....	....
Seattle	....	....	....	....	....	....
Totals..	313,431	291,381	2,805,355	2,619,252	3,165,605	2,610,479

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16....	3,202,124	3,564,459	3,332,050	3,037,687	4,522,219
Jan. 23....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16 ...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23 ...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30 ...	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18....	3,620,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6..	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13..	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20..	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27..	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3.....	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10....	3,795,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17....	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24....	3,930,496	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1.....	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8.....	....	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,247,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,646	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,067
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	655,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13...	2,367,535	944,546	166,268	1,734,000	514,362
August 20...	2,769,601	1,195,238	105,000	983,300	727,377
August 27...	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3.....	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10.....	2,656,448	849,502	69,570	859,000	455,105
Sept. 17.....	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24.....	2,510,479	1,360,325	104,000	813,500	460,751
Oct. 1.....	3,165,605	1,383,754	98,000	642,000	760,066
Oct. 8.....	....	1,367,010	184,724	1,089,060	555,962
Oct. 15.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct. 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.. ..	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,003
Dec. 26.....	....	1,839,286	649,877	815,000	244,556

Dry Goods.

The tone of trade is steady, with jobbers reporting a very good business in seasonable supplies. Cotton fabrics are quiet, and business at first hands has been checked by the general advance in prices. The price of raw cotton is above the parity of goods, and it looks as though further curtailment in production would be necessary to bring the market on a paying basis. British fabrics in fall styles are going well, the curtailment in production of these goods giving promise of their being cleaned up well. Ginghams are meeting with a rather better sale and prices are firmer. Dress woolens are quiet, although a better jobbing movement in plaids is noted. It looks as though plaids of all kinds would again become popular. Men's-wear woolens are showing a moderate increase in spring orders, but it is mostly low cost stuff that is selling.

Wool.

The wool market shows continued activity, and values have hardened considerably under the better demand. Holders are no longer cutting prices in order to make sales, but are adhering to full market rates, and bids a fraction of a cent below their views will prevent a purchase. It has been largely in territory wools that recent business has been done, and at the close good staple lots of fair medium are quoted up to the basis of 30c. scoured, with few desirable lots available at less money. It is difficult to get much more for fine, while medium lots are quoted, scoured, at 26@27c. Fine fleece wools are in short supply and firmer under a quiet demand, while medium fleeces are also doing better. The market is about 1c. higher on unwashed quarter and three-eighth bloods, 15@16c. covering recent sales. Pulled wools are steady and rather firmer. Australian wools sell fairly at steady prices. The London market is a shade easier, but values there are yet above the parity of sales on this side. Carpet wools are quiet but firm.

EXPORTS OF WIRE NAILS.

"According to the statements of several wire-nail manufacturers," says the *Journal of Commerce*, "there has been a material gain in export trade during the past year, and more especially during the past six months, particularly with Japan, China and Australia. Up to within a comparatively short time the greater part of the trade with these countries has, it is said, been handled by German manufacturers, but American competition is now being felt by these makers to a considerable extent. There has also been a considerable increase in exports of cut nails, but this has not been so marked as in the case of wire goods.

"One reason for the increase in the trade of American houses is the fact that prices of German nails have been advanced somewhat during the past year, while some American houses have made unusually low prices on export goods in order to keep their plants running. The principal exporters from this country are members of the nail combination, or the trust, as it is generally known, but the pool does not fix the prices of export goods, which are considerably lower than the domestic prices.

"The following figures taken from government statistics show the total exports of nails for a series of years past. The official figures do not separate exports of wire nails from those of wrought, horse-shoe and other than cut nails. Spikes are also included in the figures, and tacks as well, in the tables for wire nails. The figures may, however, serve as a means of comparison:

EXPORTS OF NAILS AND SPIKES FOR FISCAL YEAR ENDING JUNE 30.

	—Cut— Pounds.	Value.	Wire and all other. Pounds.	Value.
1896	20,730,260	$428,630	8,031,927	$321,055
1895.....	16,895,428	283,646	4,367,267	210,192
1894.....	16,736,643	330,118	3,233,776	180,607
1893.....	15,604,347	330,554	2,300,501	158,093

"It is the opinion of some members of the trade that exports will continue to increase. A representative of one of the largest manufacturing concerns said: 'We can now produce nails about as cheap as they can be made in Europe, but we are at a disadvantage in the matter of freight rates. If American makers could get as favorable rates as German makers get their trade with all countries would increase greatly.'"

WORLD'S COAL SUPPLY AND DEMAND.

A late edition of *Cassier's Magazine* says: "In 1780, about the time the steam engine was invented, the consumption of coal in Great Britain was some 6,500,000 gross tons a year. It had arisen to 27,000,000 tons in 1816, to 50,875,000 tons in 1850, to 84,042,698 tons in 1860, to 112,875,525 in 1870, to 146,969,469 tons in 1880, to 181,614,288 tons in 1890, and to 188,277,525 gross tons (210,870,828 net tons) in 1894. The result of the discussions on the subject of the duration of the coal supply of Great Britain was the conclusion that if the output increases in the same ratio as it has for twenty or thirty years the coal will be exhausted in a little over a century. These estimates are now regarded as excessive, as it is conceded that there is in each nation a limit to industrial development, which, without considering the great economies in the use of fuel, will also limit the expansion of coal production. Mr. Gruener places this limit for England at 250,000,000 tons, which supposes a mining population of 1,000,000 miners and a working population of 5,000,000. In the United States the production of coal has been increasing in a greater ratio than in Great Britain. We cannot go back to the eighteenth century and give figures of production of coal, nor is that necessary in order to indicate how enormous has been the increase in its production and consumption in the United States. At the tenth census, 1880, the production of coal in the United States is reported at 71,481,570 net tons; at the eleventh census, 1889, it had risen to 141,229,513 net tons, nearly double, and in 1893, according to the report of Mr. E. W. Parker, of the United States Geological Survey, it was 182,352,774 net tons, an increase of more than two and one-half times in thirteen years, doubling about every five years. Similar increases could be shown for the other great coal-producing countries, as Belgium, Germany, Austria, France and Russia. The world's demands for heat and power are increasing marvelously, while the world's supply of coal is a definite quantity, and it is an evident proposition that with the exhaustion of its coal not only will the power and influence of a nation decline, but even its existence may be imperiled."

LONDON PRICES OF SECURITIES.

The London *Financial News* says: "Between August 20 and September 19 a decline of £70,033,000 occurred in the market values of the 325 representative securities tabulated from month to month by the *Bankers' Magazine*. This decrease is equivalent to 2.1 per cent. The fall in 14 British and Indian Funds amounted to £26,295,000, and in 19 British railway ordinary stocks to £12,370,000, or 3.7 per cent. This proportion of loss is exceeded only in the cases of home corporation and railway preference stocks, which each lost 3.9 per cent., Indian railway stocks, which declined 4.7 per cent., and breweries, which fell 4 per cent. There were improvements in American rails (2.2 per cent.) and in their currency bonds, in foreign railways (3.2 per cent.) and their obligations, in all categories of bank shares save "semi-foreign," in coal, iron, steel, canal, dock and shipping shares.

COMPARATIVE PRICES OF WHEAT.

The Cincinnati *Price Current* says: "There has of late been more or less call for statistics of prices of wheat and other commodities for earlier years than usual exhibits have presented. It is an open question as to what value may be attached in a general way to comparisons of market prices of products in late years, and at a time when there was lacking cheap and quick transportation facilities and a variety of other factors now available in reducing cost of production and marketing. In order, however, to respond to the demand for such information, the *Price Current* has compiled an exhibit of the monthly average prices of wheat at Cincinnati covering the period from 1844 to 1895, inclusive, fifty-two years. The table also shows the yearly lowest and highest monthly averages, and the annual averages. The compilation is constructed with reference to calendar years, and those who desire general averages say for years ending July 1, or August 1, or September 1, can readily compute the same from the monthly details. For the years 1862 to 1878, inclusive, when currency was at a discount, the prices represent the gold basis values, the computation being on the application of the monthly average gold premium to the monthly average currency price.

"For the first five years of the period mentioned the annual average price was 72c. per bushel, compared with 73c. for the last five years. For the first ten years the annual average was 74c., compared with 79c. for the last ten years. For the second period of ten years higher prices prevailed, notably in the early portion of the period, with 134c. the average for 1854 and 156c. for 1855, the general average for the period being 107c. In the subsequent ten years, 1864 to 1873, inclusive, the general average was 132c., gold basis, the average for this period on the currency basis being 177c. Prices were well maintained in the next ten years, 1874 to 1883, inclusive, averaging 108c. For the twelve years remaining, 1884 to 1895, inclusive, the general average was 81c., the first half of the period averaging 87c., the last half 75c. For the entire period of fifty-two years the general average was almost exactly 100c. per bushel.

"In 1850 the wheat production of the United States was 100,164,000 bushels, representing 4⅓ bushels per capita of population. For the ten years from 1862 to 1871, inclusive, the wheat production was advanced to an annual average of 5½ bushels per capita for the entire period. For the ten years from 1886 to 1895, inclusive, the average was over 7¾ bushels per capita for the entire period.

"It is interesting in this connection to note the varying prices of grain and flour in the different markets of the country at a time when railroad transportation was not available for equalization of values. In June, 1844, prices of flour, per barrel, and wheat, corn and oats, per bushel, were quoted as shown in the following table:

	Flour.	*Wheat.*	*Corn.*	*Oats.*
Cincinnati	3.40	50	25	17
Chicago	3.50	68	47	39
St. Louis	3.75	63	25	17
New Orleans	4.50	82	40	30
Louisville	3.85	65	22	18
Toledo	3.50	60	36	26
Springfield, Ill.	3.35	48	12½	13
Alton, Ill.	3.75	60	20	14
Buffalo	3.85	79	35	23
Albany	4.45	100	50	27
Pittsburgh	3.65	71	37½	20
Baltimore	4.35	98	45	24
Philadelphia	4.05	95	43	30
New York	4.50	101	47	31
Boston	5.00	...	50	37

"At that time the population of Cincinnati was about 70,000, Chicago 10,000, St. Louis 35,000, New Orleans 105,000, Louisville 28,000, Baltimore 145,000, Philadelphia 285,000, New York 385,000, Boston 110,000.

"The lowest and highest monthly average prices, and annual average prices, of wheat at Cincinnati are reproduced from the *Price Current's* detailed exhibit referred to, as follows:

	Low.	*High.*	*Av.*		*Low.*	*High.*	*Av.*
1844	59	77	69	1870	92	106	100
1845	52	85	70	1871	103	133	121
1846	45	80	60	1872	112	175	141
1847	62	102	83	1873	115	154	132
1848	62	94	78	1874	86	133	108
1849	69	87	78	1875	80	124	100
1850	68	110	86	1876	67	120	89
1851	58	76	66	1877	104	168	131
1852	59	75	62	1878	78	112	96
1853	74	104	85	1879	88	133	104
1854	109	160	134	1880	93	127	109
1855	112	192	156	1881	102	144	121
1856	100	141	114	1882	96	141	117
1857	73	140	107	1883	103	113	107
1858	72	104	83	1884	74	105	91
1859	99	149	117	1885	85	105	93
1860	91	135	115	1886	76	93	82
1861	71	103	89	1887	72	86	79
1862	69	93	81	1888	85	106	92
1863	75	85	79	1889	76	99	84
1864	72	89	82	1890	77	99	89
1865	91	145	115	1891	87	110	99
1866	143	204	180	1892	69	95	81
1867	149	242	192	1893	57	72	64
1868	130	183	156	1894	50	59	54
1869	87	128	101	1895	54	83	66

POSSIBLE MARKET FOR AMERICAN IRON ORES.

The New York *Engineering and Mining Journal* says: "In Germany, as in Great Britain, there has been for several years past a good deal of study and discussion over the future supplies of iron ore for the blast furnaces. The iron industry has been growing there, not so rapidly as our own, perhaps, but with fewer fluctuations and with more steadiness and regularity than that of any other country. Thus the German production of pig iron, which in 1890 was 4,658,451 metric tons, had advanced in 1894 to 5,559,322 tons and in 1895 to 5,788,798 tons, while the rate of increase so far during the present year has been such that the output of 1896 promises to reach 6,000,000 tons.

"The native iron ores were found sufficient for all requirements up to quite a recent date, but for several years past there has been a constant increase of imports. It cannot be said that the German ore deposits are becoming exhausted, but their exploitation has hardly kept pace with the demands of the trade, and in several of the districts the cost of mining is increasing with the depth and extent of the work carried on, and the time is approaching when new supplies must be had. In Upper Silesia, in the Harz and in the Dill-Lahn district, it is probable that the maximum supply has been reached, and the output of ores must in the future rather decrease than increase. With characteristic national prudence the German ironmasters do not wait until an emergency comes, but are already investigating the quarters from which the supply of native ores can be supplemented in the future.

"In 1894 the total amount of iron ore mined in Germany was 12,392,065 metric tons. The exports were 1,900,000 tons, but nearly all of these were of the minette ores of Elsass-Lothringen, which were shipped to the French furnaces just across the border, most of which were established when the minette ore district was mainly on French territory, and which still continue to use those ores. The imports of ore for the same year were 2,093,007 tons, of which 694,326 tons came from Spain, 572,289 tons from Sweden, 98,144 tons from Algiers, 98,275 tons from Greece, and the remainder from other countries, which include Belgium, Bohemia, France and Russian Poland. The Spanish ores, though they form one-third of the imports, do not find especial favor in Germany, and it is not probable that their use will increase, especially as their price has been increasing, owing to the large demand for them in Great Britain, and also to the fact that some of the Spanish sierras are approaching the period of exhaustion of the more accessible and easily worked deposits. The Swedish ores are better liked, and a considerable quantity, chiefly from the Gellivara mines, is now going to Germany; but here again the growing British demand is intervening to raise the prices. Moreover, the exporting mines of Sweden are in the far north, where working and shipment are possible for only half the year, thus increasing the cost and limiting the product. The Greek and Algerian ores are taken only in limited quantities, and these are not increasing.

"The German demand is not for a Bessemer ore. The production of Bessemer metal is comparatively small, fully seven-eighths of the steel produced being made by the basic process. The minette ores, which supply a large part of the burden of the furnaces of Luxembourg, Lothringen and the Rhenish-Westphalian district, with an average of from 35 to 40 per cent. iron, carry from 0.75 per cent. upward in phosphorus. Thomas pig—that is, iron made for conversion by the basic process—constitutes about 50 per cent. of all the iron made in Germany.

"It would be, of course, necessary that mines furnishing iron ore for export should be so located as to obtain a low freight rate to tidewater, the ability to place the ores on shipboard at a moderate cost being the next element to be considered after the quality of the ores themselves. Although the freights on the regular Atlantic lines are now rather too high for ore shipments, there would be very little difficulty in obtaining low ocean rates if a considerable trade should be developed, since there is always abundance of ship tonnage to be had, and the competition of sea carriers is usually sharp.

"As to the mines which could furnish the ores, there are certainly some in New Jersey which could meet the conditions, and probably some in eastern Pennsylvania also. The Lake Champlain district and the Hudson river ores have the advantage of cheap water carriage to the port of New York. Most of the New Jersey mines have only a short rail haul. It is quite possible that an export demand may enable some of those in Morris, Sussex and Warren counties, now closed, to reopen, and to work at a profit. The Lake Superior ores would be out of the question, owing to the cost of transportation to the seaboard, as would probably be any ores further distant from the coast than eastern Pennsylvania. Some of the southern ores also might fill the requirements. In this connection also it is worth while, perhaps, to inquire whether some market for Alabama basic pig could not be found among the German steelmakers.

"This question of possible iron ore exports has never before, we believe, been brought up in this country. It is, however, in view of the facts we have stated, worth investigation, since there is at least a probability that such a trade could be established, and once begun it would be likely to continue."

BRITISH MANUFACTURED IMPORTS.

Sir Howard Vincent has written to the London *Times* "suggesting that the Trade Union Congress should consider the loss of wages to British workmen indicated by the fact that 'the importation of foreign manufactured goods for the year ending the 31st ult. amounts to £80,504,991.' On this a correspondent writes: 'As compared with Sir Howard Vincent, I am, no doubt, a mere child in these matters. But with the curiosity and simplicity of a child I should like to ask him how these foreign manufactured goods were paid for. If they were not paid for, then it would seem as if some one in this country had benefited to the extent of £80,000,000. If they were paid for in gold, then, as this country does not produce gold, I suppose goods to the value of the gold required must have been exported in order to get the gold to pay for the imported goods. In that case it must be shown, and must certainly not be assumed, that the wage-earners of this country are in any way the worse for the transaction. If they were paid for directly in goods precisely the same reasoning applies.'

"Mr. W. Farrer Ecroyd replies that one form in which payment is made for foreign goods is that of steam engines and machinery, with which other countries make articles to compete with our own productions. Colonial wool, too, is increasingly exported, and reimported in the shape of goods manufactured in France. The English capitalist is every year more clearly seeing the advantage of manufacturing abroad, thereby getting two free markets for his goods. The immense sums due as interest from other countries to ours help to pay for our increased imports of foreign manufactures and luxuries; but this, Mr. Ecroyd says, 'forebodes continually increasing industrial and social troubles at home, and a dangerous growth in foreign countries of that hatred of the alien creditor and investor which has been of late so unpleasantly manifested in large sections of the United States.'

"Sir Howard Vincent says that the £80,504,991 worth of foreign manufactures, carrying over £40,000,000 in wages into the pockets of German, American, Swiss and Belgian artisans, were paid for 'by the purchasers of those foreign cotton, linen, silk, iron, leather, glass, woolen, zinc, steel, clock, fancy and other manufactures which could have been made better in England by giving British wages to British workers.' These £40,000,000 of British wages paid to foreign workers came in part from the interest of millions sent to foreign countries to enable them to compete with us in manufacture and to oust us from their markets, instead of being employed in the development of domestic resources."

TRADE OF CONGO FREE STATE.

A report on the Congo Free State has been made to the State Department by United States Consul Dorsey Mohun, who traveled for two years with the Belgian forces through the interior of that country. Where money is made the medium of exchange, brass rods of different lengths are used as standards of value in some districts, and in others pieces of cotton cloth, squares of woven palm fiber and beads pass for currency.

"The first market described is that at Leopoldville, on the Lower river, where twice a week three or four thousand natives bring their products to exchange for gunpowder and checked cloth, the only money in use being brass rods or 'mitako,' which are cut in lengths eight inches long. At Bananapoint the articles used for trade with the natives are red bandana handkerchiefs, cloth, beads, machetes, old silk hats, colored parasols, cheap knives, flint-lock muskets, powder, brass rods, crockeryware, tinware, old uniform coats, old derby hats, rum, cheap matches and cologne. All these articles are especially for the trade, and the standard of value is a piece of handkerchief twenty-four feet long and three feet broad and valued at 50c. When the trader buys produce he gives out cards to the natives, which are good each for one piece of handkerchief, and when the caravan has been bought out the natives come in to the fetich or store and hand in their cards, when they can select what they want to the value of the cards held. As a rule they will not touch money, regarding it as useless, and this, of course, is a great advantage to the traders, who make large profits in exchange for handkerchiefs which probably cost him, landed in Congo, duty paid, 20c. a piece.

"At Lake Leopold the medium of exchange consists of small white and blue round beads, small cowrie-checked cotton cloth and stripes, brass rods in small quantities, large and small bells, tinplates and looking-glasses. American sheeting, commonly known throughout Central Africa as 'Merikani,' also goes well.

"At Yambinga brass rods, beads and cloth are currency, the rods being uniformly twenty-four inches long. One stone flint—for flint-lock musket is worth nine pounds of rubber at Ikimi, Lusambo, which is a large state post established to block the progress of the Arabs; westward is the depot of a thrifty, industrious, populous district. Food is ridiculously cheap, and a small egg cup full of blue glass beads, a little larger than pin heads, will purchase food for one man for a week. The other currency is copper crosses, cowries, brass rods and cloth. Coffee and cotton grow wild, and natives own a good many cattle. A cow can be bought for one flint-lock gun, valued at $2.50 on the coast. The dash of Arab in these people makes them exceedingly clean, in strong contrast to Congo savages. Mr. Mohun says that while the Congo people are satisfied with a strip of dirty cloth a foot wide, covering him in front and behind, with the ends tucked in a string round the waist, the Arab boy will sew all his cloth together which he receives in pay, and drapes the whole thing over himself. He saw one man wearing at least 200 yards of such cloth, and it was always kept clean. At Kassongo, where a great market is held three times a week, the money is 'madiba,' a square of woven palm fiber, and with six of these a man can get food enough to last him a week. These madibas are patched into garments and worn until needed as money. Madibas and iron hoes constitute the money a Nangivo, which is the African salt center. Here salt is also used to purchase everything, and is practically the standard of value.

"Ivory does not appear to be used in payment of dues and taxes anywhere in the state, probably on account of its size. It is first exchanged for brass rods and madibas, which circulate freely. Only in exceptional instances will any foreign coin be received in payment for articles, the natives being suspicious of it. Gold and silver are altogether unknown, and cannot be forced upon the savages. The Congo State is said to be bankrupt, expenditures more than doubling its receipts from domestic revenues; the advances from the Belgian Treasury and King Leopold are making up the deficit."

THE MERCANTILE MARINE OF AUSTRIA.

The London *Journal of the Society of Arts* says: "The mercantile marine of the dual monarchy is chiefly represented in foreign waters by two great steamship companies, namely, the Austrian Lloyd Steamship Navigation Company, and the Royal Hungarian Steamship Company, Adria. Statistics relative to either of these undertakings are therefore, says Consul-General von Schoeller, interesting, as indicative of Austro-Hungarian trade with European and transoceanic countries. The operations of the two companies are confined within comparatively clear limits, for whereas the service of the Adria line mainly involves western ports, those of the Lloyd line principally extend to the east. Communication with Brazil, however, is maintained by both companies, that is to say, by the Lloyd boats from Trieste, and by the Adria vessels from Fiume. In virtue of a mutual understanding between the two companies, competition—so disastrous to similar undertakings in other parts of the world—has been avoided in connection with the traffic to Brazil, and it has been found possible to increase the sailings of the boats so that eighteen voyages to that country are now performed annually from the ports in question. At the end of the year 1895 the fleet of the Austrian-Lloyd Company consisted of 75 steamers, several of which were exclusively employed in the regular service to India and China. The number of voyages made by the Lloyd boats during the year reached a total of 1,220, of which 287 were to the east and Mediterranean, 197 to the Black Sea and Lower Danube, 36 to India, China and Japan, 9 to Brazil, 517 to the Adriatic, and 174 to miscellaneous ports. Within the period specified 276,034 passengers were conveyed by the boats of this line. The cargoes amounted to 755,678 tons. At the close of last year the Adria Company owned 25 steamers of the most modern construction. During the twelve months ended December, 1895, 125 outward bound vessels belonging to this line, conveying 128,954 tons of miscellaneous merchandise, were registered at Fiume, while the arrival of 163 Adria boats, with cargoes amounting to a total of 57,292 tons, was reported. In addition to the regular service between Fiume and the Adriatic and Italian ports, the boats of this line likewise undertook a number of voyages to North American, English and German waters. The extent of the traffic accomplished by these two companies during the past year can thus be estimated, and in presence of the depression brought about by keen competition that prevails among navigation companies throughout the world, the above figures furnish a proof of the enterprising spirit in which the two Austro-Hungarian undertakings are conducted."

BRITISH RAILWAYS IN 1895.

The London *Westminster Gazette* says: "The railway returns of the United Kingdom for the year 1895 contain much interesting information. At the end of 1895 there were 21,174 miles of railway open for traffic in the United Kingdom, of which 9,738 were single lines. In the last twenty years about 4,500 miles of new line have been opened for traffic, and construction still proceeds at an average rate of about 200 miles a year. Over £1,000,000,000 of capital is now sunk in British railways, which compares with only £630,000,000 twenty years ago. Then the average cost per mile of line open was £37,833; now it has grown to £47,280. For the year 1895 the total gross receipts of the British railways were £85,922,600. The working expenditure was £47,876,000, or 56 per cent. of the gross takings. The net receipts were £38,046,100, which represents a return of 3.80 per cent on the total paid-up capital. Twenty years ago the gross receipts were £61,250,000, the proportion of working expenditure was 54 per cent. of the total takings, and the return on paid-up capital was 4 45 per cent. It is gratifying to note a steady increase in the amount earned per mile of railway open, with a corresponding decrease in the amount per train mile run. Thus in 1871 the earnings per mile of line first exceeded £3,000, while in 1874 the

earnings per train mile were as high as 5s. 8d.; in 1890 the earnings per mile of line first exceeded £3,800, and for 1895 were £3,844, while the earnings per train mile fell below 5s. in 1885, and for 1895 were 4s. 9¾d. These two facts in combination indicate increased traffic, with lower fares for passengers and cheaper rates for goods.

"The statistics furnish some particulars with regard to the various lines. Thus, the largest system is the Great Western, with its 2,500 miles of line. The wealthiest is the London & Northwestern, with £116,500,000 of capital and £11,750,000 of revenue. The greatest number of passengers was carried by the Great Eastern, which carried nearly 91,000,000 in the year. But it should be noted that the Metropolitan and District railways between them carried no fewer than 114,000,000 passengers, while the little North London carried 36,000,000 passengers over its 12 miles of railway, by far the greatest number in proportion to size. The heaviest mineral traffic was on the Northeastern, which hauled nearly 34,000,000 tons of minerals during the year; but the largest amount of general merchandise was taken by the Midland, with 13,000,000 tons. The largest freight-carrying system was again the Northeastern, which in goods and merchandise combined dealt with over 43,000,000 tons in 1895."

TIMBER FOR SOUTH AFRICA.

The New York *Sun* says: "Eastern Texas has within a year set up an important trade in timber with South Africa. This long-range trade is the outcome of the improvement of the Sabine Pass, a waterway that the United States engineers have been dredging for years. When the timber agents of Mobile, Pensacola and other Gulf ports discovered the possibilities of the timber trade through Sabine Pass they began to make contracts for timber in southeastern Texas, and to ship the product to South Africa, where the activities of a rapidly growing population in a region almost bare of trees created a demand for timber.

"The timber belt of Texas is a region of about 30,000 square miles. The timber is transported partly by water, being floated down the streams, and partly by rail. Already several railway lines penetrate the timber belt, and connecting with these lines are many private tramways that lead to the saw mills. The climate is such that the lumbermen can work the year round. Negroes do most of the work at about $1.25 a day. They are preferred by owners and overseers to white laborers, and are probably better suited to the climate.

"Many hundred thousand acres of the Texan timber belt are as yet untouched by the ax, and in those parts of the region where the lumbermen are at work only the pine has been cut. Many of the trees are two feet in diameter, and some are much larger. South Africa has come in very opportunely to take the place of the Cuban market. The trade is carried on chiefly by large schooners, though steamers are engaged in it. The timber land, worth from $4 to $6 an acre, is held by individuals and corporations in great tracts, some as large as 100,000 acres. The owners are often nonresidents. The timber is used in wasteful fashion, but it is believed that the Texan forest belt will outlast the forests of Maine, and even of Michigan. It is estimated that there is in the Texan timber a half century of cutting.

"While the yellow pine of Texas is thus coming into market there is in the same region an abundance of oak and ash yet untouched. These hard woods are found along the water courses where the pine does not grow. The oak is excellent, and it is believed that at present prices this timber could be cut profitably."

ARGENTINE'S MEAT TRADE WITH ENGLAND.

The La Plata government (says the Buenos Ayres *Standard*) has just published Mr. Herbert Gibson's report on the export of meat. "It may be remembered that last year the government availed of Mr. Gibson's trip to Europe to name him special commissioner to study the questions of production and meat export, and the pamphlet now before us shows what an excellent choice was made by the provincial governor. Mr. Gibson divides his report into two parts, the first dealing with the export of live stock, and the other with the export of frozen meat. Let us examine the first section of the work. Mr. Gibson begins by pointing out that, in spite of the fall in prices for imported live stock in the United Kingdom—a fall produced, perhaps, by the very exports from Argentina—it nevertheless pays the foreign breeder to export live animals in preference to frozen meat. The expenses of exporting live stock are much greater than those involved in killing the meat and exporting it in a frozen condition. The comparative cost stands thus: For a wether frozen 16c. gold per kilo; for a wether exported alive 25c. gold per kilo. But whereas frozen meat only fetches 13c. to 14c. gold per kilo, 35c. to 38c. gold is offered for slaughtered meat. The export of live stock affords an opening for the alfalfa trade. Last year no less than 60,000 tons of alfalfa were consumed in that way. The following comparative table of the imports of live steers into the United Kingdom shows the hold Argentina has acquired in the market:

	Argentina.	*United States.*	*Canada.*
1890	653	384,198	120,469
1891	4,028	314,228	107,524
1892	3,499	392,679	97,946
1893	6,862	248,825	82,925
1894	9,534	381,657	82,318
1895	39,494	276,338	95,993

"In wethers the progression has been as follows:

	Argentina.	*United States.*	*Canada.*
1890	22,075	3,904	42,640
1891	20,911	10,537	31,633
1892	14,558	2,829	15,743
1893	22,365	....	3,589
1894	73,146	198,138	135,622
1895	308,094	453,210	214,310

"The imports of Argentine steers in England were about 6,000 a month in January and February, and in the same months the arrivals of wethers from here reached 22,271 and 26,900 respectively. Argentine meat, Mr. Gibson tells us, is quoted on a parity with United States and Canadian. Mr. Gibson points out that if we export live stock under the present onerous and even cruel conditions, there is really no reason why we should not send our flocks to be shorn in Antwerp, Dunkerque and London. It costs more or less the same to send a wether of 35 kilos across the ocean as to send half a ton of frozen meat. The deficiencies and cruelty of the present system of exporting live stock have attracted the attention of many leading men, who are endeavoring to find a remedy. Mr. Gibson, after showing the rude, primitive form of live-cattle export, and the deficiencies and cruelty of the system, expresses his opinion that in the end the frigorific system will prevail. It is by far the cleanest, the simplest and the most practical."

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NEW YORK, PHILADELPHIA, AND LONDON, September 24, 1896.

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CONTENTS.

	PAGE
RENEWED GOLD IMPORTATIONS	642
GROSS RAILWAY EARNINGS	642
FARMERS AND THE PRICE OF WHEAT	643
A HEAVY INCREASE IN CIRCULATION	643
THE END OF THE SOUTHERN RATE WAR	643
THE WORLD'S WHEAT SUPPLIES	643
THE WESTERN RATE SITUATION	644
FREE SILVER AND WAGES	644
NEW YORK CENTRAL'S YEAR	645
A SUCCESSFUL REORGANIZATION	646
SILVER COINAGE UNDER PRESENT CONDITIONS	646
EDITORIAL NOTES	646
CURRENT BUSINESS NEWS	647
RECENT LEGAL DECISIONS	648
BUSINESS NOTES	648
"Masses and Classes"	653
Importation of Corn by Mexico	653
Various Iron and Steel "Pools"	653
Dealings in Futures	654
Siberia as a Competitor	654
London's Fresh Capital Investments	654
The Japanese-Chinese War and Commerce	654
General Land Office Report	655
Prices of Farm Staples for Thirty Years	655
Blocks of Tea as Currency	655
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	649
Latest Quotations for Railroad and other Bonds	650
THE STATE OF TRADE	651
FINANCIAL:	
The Money Market	651
The Boston Banks	651
The New York Banks	651
Bank Clearings' Totals	651
Silver	651
Foreign Exchange	651
THE STOCK MARKETS:	
The New York Stock Market	652
Boston Stock Market	652
Comparative Transactions at New York Exchanges	652
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	652-653
BUSINESS FAILURES	655
ADVERTISEMENTS	655 656

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SATURDAY, OCTOBER 10, 1896.

No new developments have appeared recently in the political situation. Elections have been held in the states of Georgia and Florida which do not seem to indicate any very marked movement either way beyond pointing to a falling off in the Democratic vote as compared with 1892. The town elections in Connecticut appear to show Republican gains, but people are not paying so much attention to conditions in extreme sections of the country as they are to those in the middle western states where the general belief is that the battle will be decided. In those states the Republican and gold Democratic orators are just now concentrating their efforts. The managers of the forces opposed to the Chicago platform feel confident that the campaign in the east may be regarded as already won, though the wiser among them do not cease to warn their followers that a battle is won only when it is won; that it will not do for sound money men to relax their efforts, and that they should not rest content with simply defeating Bryan, but should strive to make his defeat so overwhelming that the question of free coinage will be permanently removed from politics.

Among the people who would be affected injuriously by the adoption of a free coinage policy are the holders of life insurance policies and their beneficiaries. The extent to which they would be affected is indicated by the fact that the regular life insurance companies have obligations amounting to about $5,700,000,000, according to a statement made in a paper read by Mr. William T. Standon, at the meeting of the National Association of Life Underwriters, at Washington this week. The reader of the paper said that under present conditions about $275,000,000 of annual income is sufficient to provide for these obligations. If, however, the value of each dollar paid to the companies should be scaled down to an effective purchasing power of about 52 cents, then, in order to maintain their obligations at their present value in effective purchasing power, the companies would need to increase their annual income from $275,000,000 to about $550,000,000. Unable to do this by reason of the nature of their contracts, their obligations of about $5,700,000,000 would fall in effective purchasing power to about $2,800,000,000.

Statistics of the foreign trade of the United States for the last four fiscal years are reviewed in a statement just compiled by the Agricultural Department, which also gives totals of the foreign trade of the country for a decade. The figures given show that during the ten years ended June 30, last, the total exports from the United States amounted to $8,357,077,604; imports for the same period being $7,656,127,784. The total commerce of the United States, including imports and exports, for the decade, was $16,013,205,388, or a yearly average of more than $1,600,000,000. Compared with the annual average of this ten-year period, the statement says that the figures for 1896 show an upward tendency not quite so marked as the gain over 1895, but sufficient to warrant the hope that unless some new disturbing factor arises, the commercial depression of 1894–95 is a thing of the past, and that the commerce of the country, the measure of general prosperity, will soon resume its former dimensions.

As regards the fiscal year just ended it is pointed out that American farmers sold to foreign nations $570,000,000 worth of their produce, a gain of $17,000,000 over the preceding year. The sale abroad of manufactured products gained $44,000,000 for the year. It appears that many of our principal farm products, like cotton, wheat, lard, leaf tobacco, etc., brought smaller returns from foreign markets than in 1895. Wheat, flour, canned beef and pickled pork held their own, while farm animals, corn, fresh beef, hams, oleomargarine, oilcake, fruits and nuts brought better returns than last year. During the past fiscal year the United States sold to the English-speaking people of Europe $406,000,000 worth of merchandise, which is 46 per cent. of our total exports; and bought from them $170,000,000 worth of goods, or 22 per cent. of the total imports. All parts of the British empire, in all continents, bought from the United States $512,000,000 worth of goods, or 58 per cent. of the total exports. Of the more important countries that bought from the United States more than $500,000 worth of goods, Germany, Canada, Italy, British Australasia, British Africa, Japan, Russia and China showed marked gains in 1896 over 1893. One of the marked features of recent foreign trade statistics is the decline in our commerce with Cuba. The exports to that island from $24,000,000 in 1893, declined to $20,000,000 in 1894, and $13,000,000 in 1895, and amounted to only $7,500,000 in 1896. The imports from the island which were valued at $79,000,000 in 1893, shrank to $40,000,000 in 1896, or a little over half of the former amount.

An investigation was made by the Comptroller of the Currency as to the amount of different kinds of money held by the banking institutions of the country on July 1. In all, inquiries were made of 12,962 banking houses and trust companies and 77 clearing houses, covering all such institutions in all the states and territories and the District of Columbia. The total cash held by the institutions which reported amounted to $413,124,849, of which $189,558,341, consisted of gold and gold certificates. This, however, does not represent all the gold held by the banks throughout the country. According to the comptroller the total gold and gold certificate holdings of all the banks of the country on July 1 was $302,793,367. A comparison of the money holdings of geographical districts shows that the 829 reporting banks in the New England states held but $6,602,671 more total cash and $5,845,588 more of gold and gold certificates than the 676 reporting banks in the southern states'; the 1,275 banks in the eastern states, $103,544,924 more total cash and $32,169,706 more of gold and gold certificates than the 2,444 banks in the western states; the 676 banks in the southern states, $3,451,841 more total cash and $10,047,647 less gold and gold certificates than the 509 banks in the Pacific states and territories; the 829 banks in the New England states, $10,054,510 more cash and $4,202,062 less gold and gold certificates than the 509 banks in the Pacific states and territories.

A feature of the week has been the return to the United States, after a three months' tour, of a number of American manufacturers who sailed from New York in July, bound for South America, to study the possibilities of Brazil, Argentina and several other countries as a field for the extension of American commerce. Press reports from time to time have called attention to the progress of these wideawake Americans through the countries visited. Mr. Fishbach, who represented the State Department on the trip, states that the trip was almost one continuous ovation to the American visitors, who have returned pleased and sanguine as to the good results to follow. The results of the trip will be made public later. Mr. E. S. Bacon, one of the party, of the Bacon Manufacturing Company, of Erie, Pa., who went as a delegate from the Erie Board of Trade, died at Rio Janeiro, August 31.

Commissioner of Indian Affairs Browning says, in his annual report, that with no outbreaks during the year the education and civilizing of the Indians have progressed, and the main effort now is, and for years must be, to get the Indian on his allotment so as to become self-supporting. The Indians are becoming adepts in handicrafts, and received last year in pay from the government over half a million dollars for work done. The commissioner reviews the step taken by Congress to extinguish the claim of the Ogden Land Company to the lands of the Senecas in New York state. The question of the fishery rights of the Yakima Indians, in the extreme northwest, is still troublesome, because of the infringements by the whites upon Indian rights, which have not been successfully protected. Education of Indians has progressed rapidly in the government and industrial training schools. There were enrolled in all schools 23,352 pupils. The commissioner praises the work of the field matrons. He suggests that the commission appointed to treat with several tribes of Indians for their lands be continued to clear up the work of making sales of land and the execution of deeds. Nearly all applications for Indians for exhibition purposes have been refused.

Abroad, interest continues to center in the situation in the East, and even the Czar's French visit, the spectacular event of the week, has been viewed largely in the light of its bearings upon conditions on the Bosphorus. Some interest was excited by the announcement that the Turkish government, after weighing the matter over and consulting with certain advisers, had come to the decision not to admit the United States gunboat Bancroft through the Dardanelles, and had also decided not to admit the guardships of Greece and Holland. It is generally supposed that the decision of the Turkish government was inspired by that of Russia, and it is understood that the ground of the latter's objection was based upon treaty arrangements, which exclude from naval representation in the Bosphorus any powers not parties thereto. It does not appear, however, that the United States had not made any request for passage through the Dardanelles. In Great Britain the springing of the Armenian question has been responsible for the retirement of Lord Rosebery from the leadership of the Liberal party, because of his disagreement with the policy championed by Mr. Gladstone.

RENEWED GOLD IMPORTATIONS.

Incoming European steamers continue to bring gold to this country. The total gold imports at New York during the week were $400,000, and the aggregate since the movement began at the close of last August has been $39,700,000. Added to this sum is the amount brought in at the ports of Boston and San Francisco, which raised the total of the present gold inflow to fully $46,000,000. This week's receipts, of course, represent engagements made some time previous, there having been no arrangements to bring in specie for the ten days or so during which exchange rates were above the gold importing point. The rally in exchange was regarded as a natural reaction from the preceding extreme depression, reinforced by the decline of interest rates here and their advance in London in pursuance of the efforts of the Bank of England to curb the outflow of its specie in this direction. At the same time the easier condition of our money market naturally caused some increase in the inquiry for exchange from merchants and others who had payments to make on the other side of the ocean. The maturity of considerable sterling loans made for short periods a little over a month ago was also a factor of no inconsiderable importance, as it is understood that in many cases these obligations were paid off. It may also be pointed out that the supply of commercial bills in connection with foreign purchases of grain and cotton showed a temporary but marked dimunition. These combined causes, however, were not permanent, and the exchange market during the present week has again given way, the rate for demand sterling, which, at the close of last week, was 4.85½, is now down to 4.83¾, and the fact that since Wednesday no less than $4,350,000 in gold has been engaged in London for shipment to this country would seem to mark the beginning of a second chapter in the gold importing movement of the present autumn.

In its general bearings the exchange market is unaltered from what it was during the progress of the earlier shipments to this country. There is, however, one circumstance connected with the demand for gold which has assumed increased importance in the past week, and which may have its effect in accelerating transfers of specie from Europe to our shores. Any attempt to give an ominous cast to the reappearance of a demand for gold for the purpose of hoarding or to the fact that in some instances a percentage has been paid for the right to call gold during a definite period would seem to be unnecessary. During the whole period that has elapsed since the adoption of the free silver platform at Chicago there has been considerable demand for gold for hoarding purposes. Its acute stage, however, passed as soon as the inflow of gold from Europe began, and the government reserve rose from $101,000,000 to over $110,000,000. Withdrawals from the Treasury have virtually ceased, and the deposit of portions of the gold received from Europe in exchange for legal tenders has now brought the government's holdings of specie up to over $124,500,000. Even these deposits in the Treasury, however, leave some $20,000,000 of the gold received from abroad unaccounted for, except upon the hypothesis that it was brought over for, or has since passed into the hands of, institutions or others who wish to accumulate gold against the contingencies involved in the present contest at the polls. It is also stated that considerable specie has been called for by individuals, a great deal of it in trifling amounts, and among the incidents of the situation is the existence of a certain demand from foreign-born citizens for the gold coinage of their respective countries. During the present week, however, a demand of a much larger character seems to have made its appearance, and it is understood that transactions in "free" gold in fairly large amounts have been made at premiums ranging from one-quarter per cent. down to a small fraction. It is also alleged that the greater part of this demand comes from the portions of the country where free silver sentiment is most pronounced. Reference has already been made to the fact that calls on gold have been in request, and that dealings of this character on a fairly large scale are said to have taken place. In such instances, so far as they can be traced, it is freely admitted that the interests making them are large ones, which have a great deal at stake in the event of a free-silver victory. The purchase of the right to call gold during a period, say sixty to ninety days, is regarded by them as a matter of insurance, and it is understood that the expense of procuring such privileges is charged to insurance account.

The gratifying feature of the somewhat more active request for gold is that it has been unaccompanied by any apparent effort to draw on the replenished Treasury reserve. At the same time, the premium or commission paid for specie is effective in increasing the inflow of gold, as it enables banking houses to bring it from Europe at a slightly-higher level of exchange than would otherwise be the case.

GROSS RAILWAY EARNINGS.

Gross railway earnings for September, as was to be expected, make a slightly better showing than those for August. A slight decrease is reported for the month just closed, it is true, but this decrease, owing to the early date of publication, is based upon returns from a smaller than usual number of companies. With fuller returns it is safe to say the small decrease reported may be still further reduced.

Total earnings of 112 companies for the month of September, operating 88,000 miles of road, aggregate $39,918,591, a decrease of seven-tenths of 1 per cent. from the total for September a year ago, against a decrease in August, 1896, of 2.4 per cent. on a larger mileage.

The decrease in August was the first reported in any month for more than a year, and the smaller falling off for September is none the less encouraging on that account.

The increases and decreases shown in each month for the past three years make the following comparison with the month of September:

	1895.	1894.	1893.
October	Inc. 6.8	Dec. 3.1	Dec. 2.1
Ten months	Inc. 4.7	Dec. 12.2	Inc. 1.0
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	**1895.**	**1894.**
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0
March	Inc. 4.6	Inc. .6	Dec. 13.4
Three months	Inc. 9.5	Dec. .5	Dec. 12.6
April	Inc. 3.5	Inc. 4.5	Dec. 14.3
Four months	Inc. 8.1	Inc. .9	Dec. 13.4
May	Inc. 2.4	Inc. 6.5	Dec. 17.5
Five months	Inc. 7.0	Inc. 2.5	Dec. 14.2
June	Inc. 7.1	Inc. 8.0	Dec. 22.0
Six months	Inc. 7.1	Inc. 2.5	Dec. 15.4
July	Inc. 4.1	Inc. 8.5	Dec. 19.0
Seven months	Inc. 6.3	Inc. 5.2	Dec. 19.0
August	Dec. 2.4	Inc. 1.5	Inc. .9
Eight months	Inc. 5.3	Inc. 4.2	Dec. 14.0
September	Dec. .7	Inc. 4.6	Dec. 5.3
Nine months	Inc. 4.6	Inc. 4.5	Dec. 13.0

The best showings made are, as to be expected, in the south and southwest, owing to the early and heavy movement of cotton. Aside from a small increase in the coal road group and an increase on the trunk lines, due to a heavy gain on the main line of the Grand Trunk road, the others of the American roads show decreases of varying amounts, as will be seen from the following table, which shows the gains or losses in September and the nine months' period this year as compared with last, by groups of roads, compared with similar returns for the three preceding months:

	June, 1896.	*July,* 1896.	*August,* 1896.	*Sept.,* 1896.	*Nine mos.* 1896.
Grangers	Inc. 15.8	Inc. 11.6	Inc. .5	Dec. 3.2	Inc. 10.8
Cent'l west'n	Inc. 2.9	Dec. 3.9	Dec. 11.7	Dec. 8.6	Dec. .6
Trunk	Inc. 5.5	Dec. 1.9	Dec. 4.9	Inc. 2.5	Inc. 1.7
Eastern	Dec. 8.2	Inc. 1.7	Dec. 1.7	Dec. 3.0	Dec. 2.5
Coal	Inc. 6.8	Inc. 2.7	Inc. 2.2	Inc. 2.5	Inc. 1.5
Southern	Inc. 8.6	Inc. 1.3	Dec. 2.2	Inc. 5.4	Inc. 7.2
Southwestern	Dec. 2.4	Inc. 5.2	Dec. .4	Inc. 7.1	Inc. .5
Pacific	Inc. 13.7	Inc. 8.5	Inc. 2.3	Dec. 11.6	Inc. 8.2
Totals, U. S.	Inc. 7.3	Inc. 4.0	Dec. 2.9	Dec. 1.4	Inc. 4.5
Mexican	Inc. 2.3	Inc. 10.8	Inc. 9.1	Inc. 22.0	Inc. 6.6
Totals	Inc. 7.1	Inc. 4.1	Dec. 2.4	Dec. .7	Inc. 4.6

The heaviest gain in any group is that reported by the Mexican roads, 22 per cent. Among American companies gains reported are these: 7.1 per cent. for the southwesterns, 5.4 per cent. in the south, 2.5 per cent. for the coal roads and 2.5 per cent. for the trunk lines. Decreases include a falling off of 11.6 per cent. on the Pacific roads, 8.6 per cent. on the central western roads, and 3.2 per cent. for the granger group.

When the detailed figures are examined the showing is slightly more encouraging than that of August, as nearly 40 per cent. of the companies show increases, against only 30 per cent. in August. But the large decreases more than counterbalance large gains, as will be seen from the following table:

	Increase.		*Decrease.*
Great Northern	$76,340	Bur. Ced. Rap. & Nor.	$78,716
Grand Trunk	146,276	Chic., Mil. & St. P.	204,112
Norfolk & Western	71,060	Chic., R. I. & Pac.	67,411
Internat. & Gt. Nor.	91,300	Cin., N. O. & T. P.	57,600
Mo., Kan. & Tex.	151,535	Mo. Pac. & Iron M'n.	80,000
Texas & Pacific	100,358	Northern Pacific	431,556
Mexican Central	101,167	Balt. & Ohio S. W.	89,428
Mexican National	116,338	C., C., C. & St. L.	132,250
Mexican Railway	63,904	Wabash	55,528
		Pitts. & West.	71,515
Total	$918,278	Total	$1,275,752

The heaviest single decrease is that reported of the Northern Pacific, while the largest gain is that by the Missouri, Kansas & Texas.

For nine months total gross earnings of 113 companies, with 88,000 miles of track, aggregate $324,895,058, an increase of 4.6 per cent. over the corresponding period of 1895, in which year, it will be seen, earnings of leading roads gained 4.5 per cent. over 1894.

GROSS EARNINGS FOR SEPTEMBER.

GRANGER ROADS.

	1896.	1895.	*Inc.*	*Dec.*
*Bur., Ced. Rap. & Nor.	272,203	350,919	....	78,716
Chicago Gt. Western	437,212	419,880	17,332	....
Chic., Mil. & St. Paul.	2,878,178	3,082,193	....	204,112
Chic., R. I. & Pacific	1,465,668	1,533,079	....	67,411
Des Moines, Nor. & W'n	44,451	44,611	....	160
*Des Moines & Kan. C.	9,183	10,297	....	1,114
Gt. Northern sys. (3)	2,170,199	2,093,859	76,340	....
Iowa Central	147,817	159,416	....	11,599
Kansas City & Northw'n	21,074	20,327	747	....
Kans. City & Beatrice	429	392	37	....
*Keokuk & Western	22,648	27,064	....	4,416
Minn., St. P. & S. S. M.	365,979	368,787	....	2,808
Minn. & St. Louis	206,231	193,274	12,957	....
Quincy, Omaha & K.C.	25,440	26,358	....	918
St. Paul & Duluth	169,305	170,707	....	1,312
Wisconsin Central	373,991	403,150	....	29,159

CENTRAL WESTERN ROADS.

*Ann Arbor	66,213	69,666	....	3,453
Balt. & Ohio S. W.	515,339	604,767	....	89,428
*Chic., Peoria & St. L.	52,402	57,600	....	4,601
Chic. & East Illinois	312,300	334,100	....	21,800
Chic. & W. Mich	177,491	147,784	29,707	....
Cin., Geo. & Ports	5,634	6,526	....	888
*Cin., Jack. & Mack	41,606	41,597	9	....
Cin., Ports. & Va.	26,002	28,526	....	2,524
*Cleve., Can. & South.	42,410	40,787	1,623	....
Cleve., Cin., C. & St. L.	1,106,276	1,238,527	....	132,250
Cleve., Lorain & Whl'g	97,163	141,489	....	44,326
Det., Lan. & North	103,709	98,839	4,870	....
Duluth, S. S. & Atl.	154,640	151,617	3,023	....
Elgin, Joliet & East	99,930	90,096	9,834	....
Evansville & Ind.	25,387	27,213	....	1,826
Evansville & Rich.	11,346	9,339	2,007	....
Evansville & T. H.	83,673	94,132	....	11,059
Flint & Pere Marq	205,712	206,732	....	1,020
G. Rap. & Ind. (4 rds.)	205,684	245,877	....	40,193
*Ind., Dec. & West.	28,876	31,698	....	2,822
Iron Railway	2,516	4,149	....	1,633
*Kanawha & Mich.	22,189	23,402	....	1,213
Lake Erie, Ali. & So.	4,386	6,473	....	2,087
Lake Erie & Western	274,607	290,611	....	16,004
Louis., Evans. & St. L.	138,314	163,736	....	25,422
Louisv., Hend. & St. L.	40,656	40,533	123	....
*Louisv., N. A. & Chic.	180,977	218,804	....	37,827
Manistique	11,241	8,164	3,080	....
Ohio Southern	57,630	66,651	....	9,021
Peoria, Dec. & Evans	75,396	79,364	....	3,968
Pitts., Lisb. & Western	3,758	3,750	8	....
Pitts. & Western (3)	211,248	282,763	....	71,515
South Haven & East'n	3,763	2,988	775	....
*Tol., Peoria & W.	62,850	66,883	....	4,033
Tol., St. L. & K. C.	192,305	178,034	14,271	....
Tol. & Ohio Central	150,433	171,422	....	20,989
Wabash	1,060,029	1,115,557	....	55,528
Wheeling & Lake Erie	101,831	128,615	....	26,784

TRUNK LINES.

Grand Trunk of Can.	1,864,316	1,718,040	146,276	....
Chic. & G'd T'k	252,977	233,603	19,374	....
Det., G. H. & Mil.	93,282	99,934	....	6,652
Cin., Sag. & Mack	9,370	11,707	....	2,337
Tol., Sag. & Musk.	8,915	7,781	1,134	....
N. Y. Central	3,968,492	3,973,262	....	4,770

EASTERN ROADS.

Long Island	388,245	400,023	....	11,778

COAL ROADS.

Buff., Roch. & Pitts.	280,382	267,482	12,900	....
Lehigh & Hudson	31,877	32,630	....	753
N. Y., Ont. & West	320,984	296,751	24,233	....
Pitts., Shen. & L. E.	49,069	58,243	....	9,173
*Western N. Y. & Pa.	201,200	203,400	....	2,200
West Va. Cent. & Pitts.	100,099	103,100	....	2,001

SOUTHERN ROADS.

*Atlantic & Danville	38,249	33,244	5,005	....
Birmingham & Atl.	2,502	2,446	56	....
Chesapeake & Ohio	868,693	831,510	37,183	....
Cin., New Or. & Tex. P.	283,000	340,600	....	57,600
*Fla. Central & Penin.	108,543	90,685	17,858	....
Gads. & Atalla Union	852	885	....	33
Georgia	157,141	111,287	45,854	....
Georgia South'n & Fla	73,227	66,347	6,880	....
Georgia & Alabama	92,004	46,657	45,347	....
Gulf & Chicago	4,350	2,840	1,510	....
Louisville & Nash.	1,728,622	1,693,934	34,686	....
*Memphis & Char.	72,464	77,397	....	4,933
Mobile & Ohio	314,756	271,937	42,819	....
Norfolk & Western	841,953	770,893	71,060	....
Ohio River	90,038	84,632	5,406	....
Ohio River & Char.	16,187	14,715	1,472	....
Southern	1,685,938	1,650,368	35,570	....
Alabama Gt. South'n	134,133	142,783	....	8,650

SOUTHWESTERN ROADS.

International & Gt. N.	390,102	298,802	91,300	....
*K. City, Fort S. & M.	237,014	252,154	....	15,140
*K. City, Mem. & Bir.	71,661	50,726	11,935	....
K. City, Pitts. & Gulf	72,203	39,653	32,555	....
K. City Sub. Belt.	38,447	30,425	8,022	....
Missouri, Kan. & T.	1,206,803	1,055,267	151,535	....
Mo. Pac. & Iron M.	1,913,000	1,993,000	....	80,000
Central Branch	74,000	53,000	21,000	....
Rio Grande Southern	38,867	41,092	....	2,225
St. Louis Southwestern	454,300	430,000	24,300	....
Texas & Pacific	638,579	538,221	100,358	....

PACIFIC ROADS.

Canadian Pacific	1,786,000	1,811,000	....	25,000
Denver & Rio Grande	611,600	643,800	....	32,200
Northern Pacific	1,875,252	2,312,445	....	437,192
*Rio Grande Western	143,900	152,400	....	8,500
San Fran. & Nor. Pac.	69,826	79,696	....	9,870

MEXICAN ROADS.

*Interoceanic	141,600	125,480	16,120	....
Mexican Central	844,250	743,083	101,167	....
Mexican National	458,717	342,379	116,338	....
*Mexican Railway	206,767	142,863	63,904	....

GROSS EARNINGS FOR NINE MONTHS.

GRANGER ROADS.

	Earnings, 1896.	*Miles,* 1896.	*Earnings,* 1895.	*Miles,* 1895.
*Bur., Ced. Rap. & Nor.	3,048,819	1,136	2,778,356	1,136
Chicago Gt. Western	3,430,415	928	2,834,568	922
Chic., Mil. & St. Paul.	22,562,874	6,151	20,574,793	6,168
Chic., R. I. & Pacific	11,310,970	3,571	10,935,412	3,571
Des Moines, Nor. & W'n	326,957	150	276,804	150
*Des Moines & Kan. C.	81,567	112	66,255	112
Gt. Northern sys. (3)	13,556,185	4,048	11,477,683	4,048
Iowa Central	1,306,328	497	1,157,107	497
Kansas City & Northw'n	195,186	153	178,246	153
Kans. City & Beatrice	3,329	21	4,351	21
*Keokuk & Western	284,307	148	255,757	148
Minn., St. P. & S. S. M.	2,646,636	1,168	1,955,287	1,168
Minn. & St. Louis	1,432,396	370	1,374,129	370
Quincy, Omaha & K.C.	221,36	139	189,854	139
St. Paul & Duluth	1,065,924	248	1,072,311	248
Wisconsin Central	3,231,943	892	3,275,212	892

CENTRAL WESTERN ROADS.

*Ann Arbor	818,617	307	787,415	307
Balt. & Ohio S. W.	4,497,792	921	4,682,264	921
*Chic., Peoria & St. L.	654,798	222	646,604	222
Chic. & East Illinois	2,785,857	521	2,722,529	521
Chic. & W. Mich.	1,218,512	576	1,248,320	576
Cin., Geo. & Ports.	45,684	42	48,817	42
*Cin., Jack. & Mack	506,234	349	441,093	349
Cin., Ports. & Va.	202,352	111	199,861	111
*Cleve., Can. & South'n.	497,929	210	477,319	210
Cleve., Cin., C. & St. L.	9,615,472	1,850	10,287,164	1,850
Cleve., Lorain & Whl'g	1,009,847	195	1,034,944	195
Det., Lan. & North.	853,313	334	854,353	334
Duluth, S. S. & Atl.	1,544,014	579	1,327,400	579
Elgin, Joliet & East.	968,802	187	798,495	187
Evansville & Ind.	218,014	156	221,160	156
Evansville & Rich.	87,640	102	80,553	102
Evansville & T. H.	795,427	167	783,892	165
Flint & Pere Marq.	1,939,726	635	1,838,588	647
G. Rap. & Ind. (4 rds.)	1,916,705	585	2,017,121	585
*Ind., Dec. & West'n.	327,337	152	320,029	152
Iron Railway	33,754	20	36,877	20
*Kanawha & Mich.	325,235	173	300,326	173
Lake Erie, Ali. & So.	42,542	61	57,576	61
Lake Erie & Western.	2,522,214	725	2,567,615	725
Louisv., Evans. & St. L.	1,114,034	372	1,060,442	372
Louisville, Hend. & St. L.	350,158	166	311,622	166
*Louisv., N. A. & Chic.	2,200,409	537	2,272,642	537
Manistique	104,724	44	104,297	44
Ohio Southern	553,750	226	534,768	226
Peoria, Dec. & Evans.	631,702	331	666,993	331
Pitts., Lisb. & West.	31,646	25	31,226	25
Pitts. & Western (3)	2,139,517	365	2,250,595	365
South Haven & East.	20,569	37	15,197	37
*Tol., Peoria & W.	689,100	247	604,530	247
Tol., St. L. & K. C.	1,558,030	451	1,331,140	451
Tol. & Ohio Central	1,312,739	367	1,297,431	367
Wabash	8,998,576	1,936	9,130,466	1,935
Wheeling & Lake Erie	1,006,630	247	970,082	247

TRUNK LINES.

Grand Trunk of Can.	13,472,016	3,512	13,074,671	3,512
Chic. & G'd Trunk.	2,331,266	335	2,032,839	335
Det., G. H. & Mil.	697,773	189	744,201	189
N. Y. Central	32,323,810	2,396	31,930,990	2,396

EASTERN ROADS.

Long Island	3,103,914	392	3,184,526	367

COAL ROADS.

Buff., Roch. & Pitts.	2,428,100	334	2,250,333	334
Lehigh & Hudson	295,504	90	323,949	90
N. Y., Ont. & West.	2,839,660	477	2,706,051	477
Pitts., Shen. & L. E.	483,972	183	457,233	183
*Western N. Y. & Pa.	2,154,193	643	2,338,111	643

SOUTHERN ROADS.

*Atlantic & Danville	385,651	285	367,262	285
Birmingham & Atl.	16,457	22	14,683	22

	Earnings, 1896.	Miles, 1896.	Earnings, 1895.	Miles. 1895.
Chesapeake & Ohio...	7,583,392	1,350	7,072,155	1,160
Cin., New Or. & Tex. P.	2,665,355	336	2,477,627	336
*Fla. Central & Penin.	1,466,263	940	1,398,068	940
Gads. & Atall Union	8,061	11	6,505	11
Georgia	1,055,024	307	865,224	307
Georgia & Alabama...	589,057	340	343,28	300
Georgia South'n & Fla.	653,118	285	595,158	285
Gulf & Chicago	28,800	62	20,211	62
Louisville & Nash.	14,671,260	2,974	14,193,153	2,956
*Memphis & Char	858,643	330	757,745	330
*Mobile & Birm.	202,905	149	186,222	149
Mobile & Ohio	2,584,778	687	2,366,495	687
Norfolk & Western	8,268,099	1,570	6,790,348	1,570
Ohio River	724,646	215	598,647	215
Ohio River & Char	132,935	207	131,028	207
Southern	13,308,283	4,752	13,103,190	4,588
Alabama Gt. South'n	1,049,013	319	1,104,786	319
SOUTHWESTERN ROADS.				
International & Gt N.	2,293,761	775	2,261,399	775
*K. City, Fort S. & M.	3,060,229	954	3,100,952	916
*K. City, Mem. & Bir.	776,079	276	692,343	276
K. City, Pitts. & Gulf	533,018	410	378,793	278
K. City Sub. Belt	295,826	35	213,077	35
Missouri, Kan. & T.	8, 94,620	2,760	7,907,221	2,023
Mo. Pac. & Iron M.	15,863,000	4,936	16,047,891	4,990
Central Branch	546,000	388	410,043	388
Rio Grande Southern	300,080	180	301,462	180
St. Louis Southwestern	3,283,390	1,223	3,468,352	1,223
Texas & Pacific	4,341,824	1,499	4,504,782	1,499
PACIFIC ROADS.				
Canadian Pacific	14,610,227	6,444	12,586,140	6,346
Denver & Rio Grande	5,313,155	1,666	5,122,490	1,657
Northern Pacific	13,019,821	4,497	12,686,286	4,497
*Rio Grande Western	1,676,830	520	1,633,462	521
San Fran. & Nor. Pac.	561,801	165	613,159	165
MEXICAN ROADS.				
*Interoceanic	1,643,210	531	1,675,582	531
Mexican Central	7,364,646	1,860	6,850,670	1,860
Mexican National	3,675,833	1,219	3,195,917	1,219
*Mexican Railway	2,280,317	321	2,384,894	321

FARMERS AND THE PRICE OF WHEAT.

A correspondent of BRADSTREET'S has sent a copy of the Columbia (Indiana) *Herald* of September 29, containing a summary of a speech by Governor Altgeld in reply to the address of the Hon. Carl Schurz, at Chicago, in which he discussed the causes of the fall of prices of farm products.

If Governor Altgeld had delayed his speech two weeks he probably would not have made it at all. The advance in quotations for wheat throughout the world, particularly since he made the speech, proves a timely exposure of the fallacy of the free-silver claim that the price of wheat goes up and down with the price of silver.

The summary of the speech, which is of the "plate-matter" variety sent to country newspapers, claims that gold standard advocates ignore the appreciation in the value of gold when they claim that a decline in prices of farm staples and products is due to excess of production. This is merely a trick in form of expression. It is conceivable that the value of gold may and does change, but to those who remain amenable to reason it is an easy matter to show that the value of gold during the past fifty years, based upon supply and demand, has been far more nearly steady than the value of silver, which has gone on increasing in output tremendously in excess of the demand for silver for coinage and for use in the industrial arts. When these facts are appreciated, and they may be ascertained to be facts by reference to reports of the Director of the Mint and other authorities, less will be said about the "appreciation of the value of gold." Governor Altgeld is quoted as saying the farmers know that prices of horses have not been reduced owing to overproduction of horses, which is probably true, as the total number of horses on farms throughout the country has declined in recent years. The introduction of the trolley car and the cable car into all the larger and many of the smaller cities of the country, not to refer to the use of many hundred thousand bicycles, will go far to explain the falling off in what has been called the normal demand for horses. The speech was also made to claim that the farmer knows that wheat has not brought him lower prices at the mill this year because of overproduction, and that the sound money orator fails to produce figures to show there has been an overproduction of the world's wheat and lower prices due thereto.

As a matter of fact, the average price of wheat in the United States in 1895–96 was nearly 1c. a bushel higher than in the preceding year, prior to the recent advance. This is a matter of official record at the Agricultural Department, and now that wheat has advanced more than 10c. a bushel it is presumed no necessity exists for answering this argument at all. The sound money orator does and has given figures to show the increase in the production of wheat in recent years. Whether that increase constitutes "overproduction" or not is best shown by the effect of that increase in production on the price of wheat. The effect has been a marked decline in quotations. The enormously increased exports of Russia, of India and of Argentina to European wheat importing countries in late years meant practically just so much competition for the wheat-growers of the United States to contend with. As the United States produces more wheat than it consumes at home, and as the surplus wheat so produced goes abroad in competition with foreign-grown wheats, it is that surplus domestic wheat which must make the price of the entire home crop.

The condenser of the speech added that Governor Altgeld supplied figures to show there is no overproduction of wheat in the world, or in this country; that the production is less than for several years past, and hence the population and the consumption of wheat is increasing. If one may judge from the price of wheat since the governor made that statement, he probably regrets, from a political point of view, at least, having ventured to invoke higher prices to prove his argument. He cried wolf, and to his probable disgust the wolf is here. Higher prices, for reasons admitted in his speech, promise to remain, notwithstanding the continued decrease in the price of silver.

The allegation that "the continued increase in production of a given article does not produce a fall in price, provided there is an equal or corresponding increase in consumption," possesses the truth and innocence of the statement that two and two make four.

When the statement is made that there has been scarcely any improvement in machinery for raising and harvesting wheat in the last twenty years, the enormous reduction in steamship, and particularly in railway and other transportation rates, is lost sight of. That constitutes one of the most important pieces of "machinery" affecting the price of wheat. The peroration of the speech appears to base itself upon the charge that the world's production of wheat this year is 120,000,000 bushels smaller than last year, and is smaller than for several years, yet "wheat is lower than before." Unfortunately for the speech, while one may admit the comparative accuracy of his statement regarding the size of the world's wheat crop, wheat, at the time he spoke, was not lower than before; it had averaged for the year 1c. per bushel higher than for the previous year, and since he spoke it has advanced about 10c. per bushel further. The causes of this advance are such as to point to the probability of a higher range of values for wheat due to decreased supplies throughout the world, and to the increasing consumptive demand. Thus it is that the laws of trade, of supply and demand, have intervened to disprove the argument of the governor of Illinois.

A HEAVY INCREASE IN CIRCULATION.

Treasury statistics of circulation show a heavy net increase for the month of September, an increase amounting to $43,132,655. The increases comprised gains of $14,775,521 in gold coin, $3,067,297 in standard silver dollars, $528,831 in subsidiary silver, $8,691,580 in silver certificates, $17,582,566 in United States notes, and $5,006,337 in national bank notes. The decreases included $131,000 in gold certificates, $2,298,477 in Treasury notes of 1890, and $4,090,000 in currency certificates. The statistics exhibiting the changes in money and bullion in the Treasury show a net increase of $1,941,290. The increases included $15,211,623 in gold coin, $561,477 in Treasury notes of 1890, and $7,734,488 in gold bullion. The decreases comprised $367,197 in standard silver dollars, $783,318 in subsidiary silver, $17,582,566 in United States notes, $980,876 in national bank notes, and $1,852,341 in silver bullion.

The following table sets forth in detail the amounts of the different kinds of money coined or issued in the Treasury and in circulation on October 1:

	General stock, coined or issued.	In Treasury.	Amount in circulation Oct. 1, 1896.
Gold coin	$600,544,227	$121,772,737	$478,771,490
Standard silver dollars	437,202,141	380,688,963	56,513,178
Subsidiary silver	75,354,781	15,126,483	60,228,298
Gold certificates	40,328,539	1,591,900	38,736,639
Silver certificates	364,476,504	10,045,030	354,431,474
Treas'y notes, act July 14, 1890	125,004,280	36,040,233	88,964,047
United States notes	346,681,016	97,133,716	249,547,300
Currency certificates, act June 8, 1872	34,715,000	410,000	34,305,000
National bank notes	233,639,357	12,834,494	220,804,863
Totals	$2,237,945,845	$675,613,556	$1,582,302,289

As compared with the corresponding date last year there was an increase of over $8,800,000 in the amount of gold coin in circulation, while the standard silver dollars show an increase of a little less than $1,500,000. Silver certificates show an increase of nearly $14,000,000, United States notes show an increase of nearly $9,200,000, and national bank notes show an increase of nearly $14,000,000. On the other hand, the subsidiary silver in circulation shows a decrease of nearly $1,200,000, gold certificates show a decrease of over $11,900,000, and Treasury notes one of over $18,000,000, while currency certificates show a decrease of over $29,500,000.

The total volume of money in circulation on October 1 amounted to $1,582,302,289, which represents a decrease of over $3,200,000 as compared with the corresponding date last year. The population of the United States, on the 1st inst., is estimated by the Treasury experts at 71,774,000. On the basis of these figures the circulation per capita is put by them at $22.05. This represents an increase of 57c. for the month, but a decrease of 52c. as compared with the corresponding date last year.

THE END OF THE SOUTHERN RATE WAR.

The southern rate war has been settled in a somewhat dramatic way. On Wednesday last the announcement was made that General Samuel Thomas and Mr. Thomas F. Ryan, of New York, heading a syndicate, had secured a controlling interest in the Seaboard & Roanoke Railroad Company. The latter corporation owns or leases the other properties composing the Seaboard Air Line, and the purchase therefore comprehends the entire Seaboard system of roads. The gentlemen interested in the transaction are closely connected with the Southern Railway, and the deal is in the interest of that corporation, though it is announced that the Seaboard will be operated as an independent concern in all respects.

Such a denouement of the fight between the Southern Railway and the Seaboard Air Line was not considered unlikely, but the manner in which it was effected and the time at which the deal was announced created surprise. Only a week ago Mr. John Gill, of the Mercantile Trust Company of Baltimore, addressed a circular to the owners of Seaboard & Roanoke stock, offering $100 a share for their holdings, and criticising the present management of the Air Line system in a severe way, the circular, among other things, pointing out that the stock of the company had been reduced in the market to a value of about $45 per share. A vigorous reply was made to this by President Hoffman, of the Seaboard, and as the annual meeting of the Seaboard & Roanoke was held only a few days ago, a conflict for control was expected. To the surprise of the public no contest occurred, and the reëlection of President Hoffman was proposed by the representatives of the opposition. The facts narrated in the first paragraph above give, however, the explanation of this action. The purchase of control by the syndicate, it seems, was totally unexpected by the management and its supporters. It was effected by the purchase of a large block of the stock that had been pooled by Baltimore and Philadelphia interests, the total amount thus acquired being over 4,000 shares, and it is also understood that the syndicate paid over $100 per share for a considerable portion of this stock. As the payments have not been completed, and transfer of the shares will not be made till it is done, the Hoffman management is to remain undisturbed for the present, though the statement is made that a complete change is to be effected later on.

A further interesting fact in this connection is that the same syndicate which has bought control of the Seaboard Air Line has also obtained possession of the Port Royal & Augusta and the Port Royal & Western Carolina. The latter lines formed part of the Central of Georgia system. They will be reorganized as the Charleston & Western Carolina and will become part of the same system as the Seaboard Air Line under its new control.

The deal just explained is one of the most important that has recently taken place in railroad circles. It puts the virtual control of the entire southern rate situation in the hands of the Louisville & Nashville and the Southern Railway companies.

THE WORLD'S WHEAT SUPPLIES.

Totals of stocks of wheat available, both coasts of the United States, together with those in Canada, on October 1, as reported to BRADSTREET'S, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	Pacific coast.	Totals.
October 1, 1896	63,955,000	5,454,000	69,409,000
October 1, 1895	55,078,000	9,760,000	64,838,000
October 1, 1894	92,100,000	9,074,000	101,174,000
October 1, 1893	71,108,000	7,102,000	78,270,000
October 1, 1892	59,845,000	8,153,000	67,998,000
October 1, 1891	36,577,000	9,517,000	46,094,000
October 1, 1890	27,976,000	6,705,000	34,681,000
October 1, 1889	26,734,000	9,514,000	36,248,000

Owing to the recent heavy movement of wheat to primary markets this year, stimulated in part by higher quotations, total available stocks of wheat in the United States and Canada are seen to amount to about 4,500,000 bushels more than on October 1 one year ago. But as compared with October 1 two years ago, available

stocks were 31,700,000 bushels smaller on the 1st inst., and as contrasted with accumulations in sight on October 1, 1893, stocks at the beginning of the month were 8,700,000 bushels smaller. As compared with the corresponding accumulations four years ago, the total on October 1, 1896, is 1,400,000 bushels larger, and materially larger than corresponding totals of available wheat reported on October 1 in years prior to 1892.

The total quantities of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantities afloat for Europe from all exporting countries, on October 1, added to available stocks in Europe, as reported to BRADSTREET'S, are as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
October 1, 1896...	63,955,000	5,454,000	46,200,000	115,609,000
October 1, 1895...	55,078,000	9,760,000	64,952,000	129,790,000
October 1, 1894...	92,100,000	9,074,000	61,032,000	162,206,000
October 1, 1893...	71,108,000	7,162,000	79,920,000	158,190,000
October 1, 1892...	59,845,000	8,153,000	63,664,000	131,663,000
October 1, 1891...	36,577,000	9,517,000	65,320,000	111,414,000
October 1, 1890...	27,976,000	6,705,000	48,767,000	81,885,000
October 1, 1889...	26,734,000	9,514,000	44,745,000	80,984,000

When supplies of wheat afloat for and in Europe are added to available stocks in the United States and Canada, both coasts, the total for October 1, 1896, is 115,609,000 bushels, which is less than corresponding aggregates at like dates in four preceding years, but slightly larger than that on October 1, 1891. This exhibit is rather more bullish than that of total wheat stocks in the United States and Canada alone, and is due to the relatively heavier falling off of stocks of wheat afloat for and in Europe than in the United States and Canada. This is indicated by a grand total of only 46,200,000 bushels of wheat afloat for and in Europe on October 1 this year, which is less than that similarly reported at a like period since 1889.

The heavy movement of domestic wheat this year did not begin in time to make the September increase of available stocks as large as it was a year ago, or two years ago, last month's gain in domestic and Canadian supplies amounting to only 6,367,000 bushels, a little more than half the September increase one and two years ago, and slightly less than the September increase in 1893. On the Pacific coast the net gain in stocks of wheat available last month was twice as large as in September, 1895, and nearly four times as large as that in September, 1894. For both coasts, therefore, the September total of available wheat stocks, United States and Canada, shows a net gain of only 8,309,000 bushels, compared with 11,307,000 bushels one year ago, 12,816,000 bushels two years ago, but as contrasted with 7,813,000 bushels in September, 1893.

Consolidating net increases and decreases of available stocks of wheat in the United States and Canada during the first three months of the current cereal year, the net gain is found to be 6,128,000 bushels, as compared with 4,630,000 bushels in July, August and September, 1895, and with 27,571,000 bushels in the like portion of 1894, 20,018,000 bushels in 1893, and 35,907,000 bushels in July, August and September, 1892. The net gain during the past three months of about one-third more than in the like three months of 1895 is explained by the relatively heavy increase of domestic wheat stocks in July, 1895—nearly 6,600,000 bushels. But as compared with July, August and September increases in 1894 and in the two preceding years, the past quarter's increase of available wheat in the United States and Canada is seen to amount to, respectively, only one-quarter, one-third and one-sixth as much.

European importing countries were evidently purchasing more heavily, and exports to Europe were evidently made more freely during September, 1896, than anticipated, or than was the case in several preceding Septembers. This is indicated by the unusually heavy gain in American, Canadian, afloat and European stocks last month, 18,600,000 bushels, as compared with only 10,300,000 bushels in 1895, 10,600,000 bushels in 1894, and 8,700,000 bushels in 1893. The net gain in American and Canadian stocks last month was about 8,300,000 bushels, from which the inference is plain that stocks of wheat afloat for and in Europe must have increased last month more than 10,000,000 bushels. As compared with September in 1892 and in 1891, the gain of 18,600,000 bushels in American, Canadian, afloat and European stocks of wheat is not excessive, for the increases in those years were, respectively, 20,600,000 and 24,600,000 bushels, while in September, 1890, the increase was 12,700,000 bushels.

Adding the total quantity of wheat available in Australia, as cabled to BRADSTREET'S, it is found that the American, Canadian, afloat for Europe and European and Australian stocks on October 1, 1896, aggregated 116,809,000 bushels, against 131,340,000 bushels one year ago, 163,206,000 bushels two years ago, and 133,962,000 bushels on July 1, 1893.

WHEAT STOCKS IN THE UNITED STATES, CANADA, EUROPE, AFLOAT FOR EUROPE AND IN AUSTRALIA.

[By wire and cable to BRADSTREET'S.]

	United States and Canada.	*Europe and afloat.*	*Australia.*	*Grand totals.*
Oct. 1, 1896.....	69,409,000	46,200,000	1,200,000	116,809,000
Oct. 1, 1895.....	64,838,000	64,952,000	1,550,000	131,340,000
Oct. 1, 1894.....	101,174,000	61,032,000	1,000,000	163,206,000
Oct. 1, 1893.....	78,270,000	79,920,000	2,900,000	161,090,000
Oct. 1, 1892.....	67,998,000	63,664,000	2,300,000	133,962,000
Oct. 1, 1891.....	46,094,000	65,320,000	....	111,414,000
Oct. 1, 1890.....	34,681,000	48,767,000	....	81,885,000
Oct. 1, 1889.....	36,248,000	44,745,000	....	80,984,000

DETAILS OF THE WORLD'S AVAILABLE WHEAT STOCKS.

[000's omitted.]

	Amer'n, Canad'n, afloat and Europ'n stocks.	*Additional interior Russian stocks.*	*Totals.*	*Australian available wheat.*	*Grand totals.*
July 1, 1894...	146,519	10,000	156,519	7,800	164,319
Oct. 1, 1894....	162,206	8,000	170,206	5,500	175,706
Jan. 1, 1895....	184,753	17,600	202,353	2,500	204,853
April 1, 1895...	162,504	15,200	177,704	9,300	187,004
July 1, 1895 ...	130,877	10,000	140,877	5,800	146,677
Oct. 1, 1895 ...	129,790	12,400	142,190	4,400	146,590
Jan. 1, 1896....	169,973	15,200	185,173	2,600	187,773
April 1, 1896...	144,875	11,200	156,075	3,900	159,975
July 1, 1896....	105,201	7,680	112,881	2,600	115,481
Oct. 1, 1896....	115,609	4,800	120,409	1,200	121,6 9

If to previously prepared aggregates we add especially cabled advices concerning Russian interior stocks of wheat, together with the Australian available wheat supply totals, it will be seen that the world's available supplies of wheat on October 1, 1896, amounted approximately to 121,609,000 bushels, a total only about 6,000,000 bushels larger than on July 1 last, 25,000,000 bushels smaller than on October 1, 1895, and 54,000,000 bushels smaller than on October 1, 1894.

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	160,425,000	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	154,042,000	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	144,875,000	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	131,316,000	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	117,969,000	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	105,201,000	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	97,131,000	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	97,076,000	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	115,609,000	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	.....	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	.....	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST NINE MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Net inc. 6 months.		*Decreases January.*	*Decreases February.*	*Decreases, March.*	*Decreases April.*	*Decreases May.*	*Decreases June.*	*Decreases July.*	*Increases August.*	*Increases September.*	*Net inc. 3 months.*
1895	44,110,000	1896	157,000	3,054,000	4,096,000	10,052,000	11,617,000	7,419,000	2,940,000	*826,000	6,367,000	2,601,000
1894	48,457,000	1895	6,790,000	8,172,000	7,449,000	10,842,000	16,079,000	10,807,000	6,892,000	*2,035,000	10,346,000	1,419,000
1893	26,276,000	1894	†54,000	3,350,000	6,878,000	7,277,000	10,869,000	6,566,000	†1,061,000	13,515,000	12,274,000	26,815,000
1892	71,443,000	1893	†2,523,000	2,032,000	1,482,000	8,031,000	9,675,000	13,365,000	4,577,000	*4,356,000	6,775,000	15,708,000
1891	48,599,000	1892	2,269,000	2,167,000	4,933,000	10,394,000	10,133,000	5,962,000	1,977,000	11,564,000	16,969,000	26,556,000
[Pacific coast states.]												
1895	567,000	1896	1,227,000	1,593,000	439,000	675,000	626,000	629,000	10,000	1,595,000	1,942,000	3,527,000
1894	5,049,000	1895	184,000	1,317,000	1,352,000	306,000	1,705,000	1,896,000	†301,000	1,949,000	961,000	3,211,000
1893	7,879,000	1894	862,000	237,000	617,000	†375,000	674,000	451,000	†326,000	*47,000	542,000	821,000
1892	6,932,000	1893	2,848,000	987,000	682,000	1,251,000	518,000	177,000	†1,595,000	1,677,000	1,048,000	4,320,000
1891	6,867,000	1892	2,799,000	2,600,000	734,000	119,000	63,000	53,000	†3,968,000	819,000	4,564,000	9,351,000
[Totals for both coasts.]												
1895	44,677,000	1896	1,384,000	4,647,000	4,535,000	10,727,000	12,243,000	8,048,000	2,950,000	769,000	8,305,000	6,128,000
1894	53,506,000	1895	6,974,000	9,489,000	8,801,000	11,148,000	17,784,000	12,703,000	6,591,000	*86,000	11,307,000	4,630,000
1893	34,145,000	1894	808,000	3,587,000	7,495,000	6,904,000	11,543,000	7,017,000	†1,387,000	13,468,000	12,816,000	27,671,000
1892	78,370,000	1893	324,000	3,019,000	2,164,000	9,282,000	10,193,000	13,542,000	2,982,000	*2,679,000	7,813,000	20,018,000
1891	55,461,000	1892	5,468,000	4,767,000	5,688,000	10,468,000	10,196,000	6,015,000	†1,991,000	12,384,000	21,533,000	35,907,000

* Decrease. † Increase.

THE WESTERN RATE SITUATION.

Last week's indications were that western railroad interests would lose no time in adjusting the serious condition into which rates throughout the territory west of Chicago have drifted. The disruption of the Western Freight Association, referred to in these columns, rendered such action necessary, and, while some time would elapse before the formal notices of withdrawal served by the Rock Island and other roads became effective, the association and its usefulness were both practically defunct. That such a state of affairs would be allowed to continue on the eve of an enormous freight movement was, of course, preposterous. It is not surprising to hear that in some cases the chief executive officials of granger railroad companies have taken the matter of straightening out the rate complications from the hands of the subordinate officials and are giving their personal attention to the task. The calling of a meeting at Chicago was the next step, and, according to all accounts, it is the avowed intention of the representatives of the various roads to continue in session till a satisfactory arrangement has been arrived at. A new method of securing permanency in the new compact has been under discussion. It is simply the adoption by the roads which desire to maintain rates of appealing to the Interstate Commerce Commission where cuts and irregularities on the part of competitors are discovered instead of making instant reprisals of the same nature, and thus in all cases extending the disturbance of tariffs still further.

Western railroad men, it may be remarked, have not been favorably impressed with the idea of organizing an association on the lines adopted by the eastern roads for the Joint Traffic Association. The fact that the latter body has worked well, and that since the agreement went into effect, on January 1 last, there has been a marked decrease in unnecessary lowering of competitive rates, has, of course, appealed strongly to the minds of eastern owners of the stocks of western roads. At the same time it must be admitted that the claim advanced by the practical railroad operators of the west, that the conditions surrounding the lines of their section, the nature of their traffic and the competition to which they are subjected make the hard and fast principles which the trunk lines have adopted with a measurable success entirely inapplicable to the granger roads. It is unnecessary to enter into the detailed objections to the Joint Traffic plan, but one feature of the latter is that its machinery, while effective, is too cumbersome for the west, where quick action by the central authority of a railroad association is an absolute necessity.

The apparent intention of the roads west of Chicago to go to the level of a year ago is, however, a favorable move at this moment, when the crop movement is in full swing. Of course it requires ten days' notice to restore rates, and in the interim shippers of grain will doubtless take advantage of the low charges. Nor, when the subject is considered, is it safe to leave out of consideration the competition of the Gulf of Mexico and the diversion of grain freight to gulf ports, which under any circumstances will make the maintenance of railroad rates at the west a matter of extreme difficulty.

FREE SILVER AND WAGES.

In the course of the present campaign no argument has been made to do more service by the supporters of the Chicago platform than the plea that the condition of the laboring man would be benefited in some way by free coinage, and as the campaign has progressed this argument has been made to do more and more service. It has been well refuted in general terms by the sound money advocates, who have stated with force and accuracy the economic conclusions which are at variance with the theory of the free coinage people. There was room, however, for a presentation from the scientific standpoint and upon the basis

of economic evidence of the doctrine which makes against the free coinage theory. The most instructive and convincing presentation of this kind which has come to our notice is contained in an article in the September number of the *Political Science Quarterly*. It is from the pen of Professor Richmond M. Smith, of Columbia University, whose standing as an economist and statistician is well known, not only here, but abroad.

Professor Smith begins with a recognition of the idea that the proposal to begin the free coinage of silver at the ratio of 16 to 1 must be tested largely by the effect it is likely to have on the laboring man, and he follows this with the declaration that political economy teaches beyond a doubt that both the direct and indirect consequences of the free coinage of silver would be disastrous to labor.

Touching the direst consequences of the free coinage of silver to the laborer, he presents the thesis that such coinage would raise prices and that prices would go up faster than wages, thus making the laborer suffer from the increased cost of living. He regards it as scarcely necessary to argue the first point, for the reason that the very object of free coinage is to restore prices, this being what is promised to the farmer, the debtor and the business man. The whole basis of scientific bimetalliam, if it have any scientific basis, is, he says, that the tendency for decreasing prices is discouraging to all business, and that the restoration of silver would stop the fall and possibly lead to a gradual inflation which would be favorable to business. Free coinage of silver, it is insisted, would lead to higher prices, not so much by the inflation of the currency as by the reduction of the standard to the bullion value of the 412.5 grain silver dollar, for if that value expressed in gold remained at 53c., prices would be almost doubled. As regards the assertion of the supporters of the Chicago platform that free coinage would restore silver from 69c. an ounce to $1.29 or would reduce the value of gold so that the ratio would again be 16 to 1, Professor Smith declares that it is utterly absurd, and he points out that the supply of silver has been increasing while the price per ounce has been falling. He asks, now, if this supply increases, notwithstanding the decrease in price, what would be the supply with an increase in price? The object of the silver mine owners, that is, to make profitable the present unprofitable mines, would be attained and the supply of silver would be increased, but this very increase would stimulate production so that the supply would soon again be excessive.

Of more immediate interest for the purpose of present discussion is Professor Smith's examination of the second proposition, namely, that when prices rise wages also rise, but more slowly, so that, for the time being, the purchasing power of wages is less and the condition of the wage-earner is worse. This proposition the writer declares to rest upon undisputed historical evidence, and to be confirmed by common sense, or what we know of the nature of man. He directs attention to the period of the civil war, when prices rose on account of the irredeemable paper currency. The evidence as to the relation of prices and wages for the period from 1860 for thirty years or so is, of course, that collected in the celebrated Aldrich Senate report. The statistics are based upon the prices of 1860 as a standard. They show that after 1862 prices advanced very rapidly, reaching a maximum in 1865, the period of greatest inflation. Wages also advanced, but more slowly, so that their purchasing power decreased, reaching a minimum in 1865, when, although wages had increased nearly 50 per cent. in money, their purchasing power was only 78 per cent. of what it had been in 1860, and it was not until 1866 and 1867 that the laborer regained the position he had in 1860. The figures themselves show that, taking the prices and wages and the purchasing power of wages at 100 as a standard in 1860, while currency wages had risen to 148.6 in 1865 currency prices had risen to 190.7, whereas the purchasing power of the wages had fallen to 77.9.

It is pointed out that the statistics of wages given in the Aldrich report have been subjected to searching criticism abroad, particularly by Mr. A. S. Bowley, in a paper read before the British Association in September, 1895. After a test of the figures in four different years he could only discover a trifling difference from the figures given in the report. Professor Smith's conclusion from the statistics is that they bear out clearly the thesis that rising prices are disastrous to the working man because wages rise more slowly than the cost of living. As a matter of fact, economists have long been familiar with this law, that wages rise more slowly than prices, and many instances of its operations have been collected in the works of Professor Thorold Rogers, of Oxford, whose investigations into the history of prices and wages in Great Britain have become almost classic. The reason why prices rise faster than wages is stated as follows: The seller of goods can mark up prices with comparative ease, and is foresighted enough to do it the moment he apprehends that the money he is to receive will be of decreasing purchasing power. The working man, on the other hand, is obliged to wrest an advance from the employer, who is unwilling to increase his labor bill even as he has advanced prices. Moreover, it requires time for the working man to appreciate all that the increased cost of living means to him, and to bring about a union of forces sufficiently powerful to make a fight. It is true, on the other hand, that when prices are going down, as has been the case in the last two decades, the working man has the advantage, and the employer will not at once cut down wages but will economize in other directions, for the reason that reduction in wages may cause a strike, disorganization of his labor force, loss of business connections and inability to take advantage of turns in the tide. When prices are falling wages usually follow more slowly, but if the fall in prices is due to improved methods of production they need not fall at all. When prices rise or fall, in other words, the party adverse to a change in wages has the advantage. With rising prices it is the employer, with falling prices it is the employee.

Two other questions now occur here. Has the steady fall of prices since 1873 been to the advantage or the disadvantage of the laborer in the first place, and in the second place, is this fall due to a scarcity of gold or to improved methods of production? If the fall has been due to scarcity of production, wages will probably fall, although more slowly than prices or the cost of living; while if it is due to improved methods of production wages will remain stationary or increase while the cost of living is decreasing. The statistics given in the Aldrich report show that prices have decreased since 1873, while wages have increased since 1879. The figure given for currency prices in the report is 119.9, while the figure for 1891 for prices is 96.2. In 1879 again the figure for currency wages is given as 139.4, while in 1891 it was 168.6, and the purchasing power of wages increased from 138.5 in 1873 to 175.4 in 1891. The movement herein described has not been confined to the United States. Mr. Bowley, already referred to, who is the latest authority in England on wages, after an elaborate investigation of all accessible data came to the conclusion that real wages rose about 20 per cent. between 1860 and 1871–74, and that after 1880 money wages rose, with the exception of a check in 1886, still more rapidly. Taking the same period as that covered by the Aldrich report and the same trades as those covered therein the rise was 70 per cent., while including all trades the rise in real wages was 90 per cent. A similar conclusion has been reached by M. Hector Denis, who affirms that both wages and the standard of life of the laboring class have risen since 1873, and finally, General Walker, who stands at the head of American bimetallists, admits that since 1873 the laborer has received as large a share of the product of industry as he then did, or even more, though contending that this share has not been as large as it would have been if silver had not been demonetized in 1873.

Regarding the cause of the fall in prices since 1873, as has already been stated, there are two theories—one being that it is due to the scarcity of gold, or the increased demand for gold owing to the demonetization of silver, and the second being the improvement in methods of production and transportation. Readers of these columns are familiar with the masterly exposition of the second theory made by Mr. David A. Wells some years ago in a series of articles subsequently incorporated in a volume dealing with recent economic changes. It is pointed out by Professor Smith, without going into an exhaustive discussion of the question, that many bimetallists admit that at least part of the fall in prices has been due to improved methods of production, while recent events have done much to weaken the contention that low prices are due to a scarcity of gold. Professor Lexis, who has been styled by Gen. Walker "the first economic statistician in the world," has shown that the money supply of the world has been greatly increased during the period of falling prices. Germany, at the beginning of her currency reform, had 1,700,000,000 marks in specie, but now, while her population has increased only from 40,000,000 to 50,000,000, she has 3,380,000,000 marks. France, with a stationary population, has, since 1873, increased her specie in circulation by 1,500,000,000 francs. England, although her highly-developed credit system makes her need of currency less than that of continental states, from 1873 to 1892 imported 760,000,000 marks more gold than she exported. Of the United States, Lexis says that it increased its money supply from 1873 to 1892 to a degree such as has never happened in any other country, there being an increase of 4,626,000,000 marks in specie money or notes covered by specie, besides 250,000,000 marks in fractional currency, and, in a more recent article than that just referred to, the same authority declares that the claim that low prices are due to a scarcity of gold must now be given up, since it is contradicted by all the facts, the supply of gold having increased rapidly, while prices have continued to sink.

NEW YORK CENTRAL'S YEAR.

The results of the New York Central & Hudson River Railroad's operations for the year ending on June 30 last are not a novelty. The annual report of the company, which has just been issued in preliminary but sufficiently complete form, is, however, of decided interest. The figures which it presents for the twelve months ending with June of the present year compare as follows with those of 1895:

Year ending June 30.	1896.	1895.	*Changes.*
Gross earnings	$45,144,967	$42,489,537	Inc. $2,655,430
Operating expenses	30,455,570	28,810,443	Inc 1,645,127
Net earnings	$14,689,396	$13,679,093	Inc. $1,010,303
Charges	10,645,603	10,556,679	Inc. 88,924
Profit	$4,043,793	$3,122,413	Inc. $921,379
Dividends	4,000,000	4,339,990	Dec. 339,990
Surplus	$43,793	*$1,217,576	Inc. $1,261,369

* Deficit.

The increase in both gross and net earnings is sufficiently marked to attract attention, the gain in gross being divided between $1,716,000 from increased freight receipts and $739,908 from passengers. Pursuing the analysis further, it is shown that the improvement in freight traffic and receipts was the result of a larger tonnage, in the face of a decrease in rates. The total number of tons transported by the road during the year in question (exclusive of that carried for the company itself) was 22,123,617, an increase over the record of 1895 of 2,382,122 tons. The number of tons transported one mile and earning revenue was 3,874,532,962, a gain of 545,317,883 tons carried one mile. It is also to be noted that the through freight, which is given as 2,977,888 tons, shows a gain of 941,435 tons, while the total tonnage of way freight, 19,145,729 tons, presents an increase of 1,440,687 tons. In other words, through freight increased 40 per cent. and way freight only 8 per cent. This is a sufficient comment upon the character of the year's business, while it also explains the results as regards rates. These show that the average rate per ton per mile was 0.67c., against 0.73c. per ton per mile in 1895, a decrease of 0.06c. per ton per mile. The expenses, however, were slightly lower on a tonnage basis, having been ½c. per ton per mile in the year just ended, against 0.55c. per ton per mile in 1895, a reduction of 0.05c. per ton per mile. The profit per ton per mile was, accordingly, 0.17c. per ton per mile, against 0.18c. in 1895. The freight earnings per train mile are given for 1896 as $1.80, against $1.84 in 1895, and the profit per train mile this year as 0.45c., compared with 0.46c. in the preceding year. At the same time the gross earnings from freight per mile of road (2,392½ miles) in the twelve months was $10,850, compared with $10,143 last year, a gain of $707 per mile, and the freight profit per mile is $2,724, an increase of $218. In short, the statistics tell the story of greater freight density, though they would also point, so fas as they refer to the operation of the road by trains, to the probability that the New York Central has reached the maximum efficiency at which business under present conditions can be handled.

In regard to passenger traffic there is little to be said. The average rate per passenger per mile, 1.89c., is exactly the same as last year, and the profit on each mile traveled by the 23,906,000 passengers on the company's trains was 0.37c., an increase of 2/100c. per passenger per mile. The total passenger earnings per mile were $5,722, a gain of $303, and the net profit from passengers per mile of line, $1,131, was an increase of $117.

Returning to the aggregate figures for

the year, the road, it seems, was operated for 67.46 per cent. of the gross earnings, while in 1895 the percentage was 67.81 per cent., an improvement equal to a reduction of about one-third of 1 per cent. The profit remaining after payment of fixed charges was equal to 4.04 per cent. on the stock, against 3.25 per cent. in 1895, while in the last named fiscal year 4½ per cent. was paid in dividends, against 4 per cent. in the year now under consideration, the result being the small surplus of $43,793, against a deficit of $1,217,576 in 1895.

A SUCCESSFUL REORGANIZATION.

It is a matter for genuine congratulation when a railroad property that only a few years ago was in a chaotic condition is restored to complete solvency. As often noted in these columns, the reorganizers of bankrupt corporations have within late years acquired much greater skill in their work, and at the same time have learned by experience the necessity of conservatism. Formerly there was a great deal of trusting to luck in such arrangements. At present, however, the tendency, which, it must be admitted, is the wiser policy, is to build up from the poor conditions of the past rather than to impose a fresh mass of capitalization and depend upon future improvement in earnings for the power to sustain it. At the same time holders of railroad securities as a class display greater willingness to accept the sacrifices both in regard to the payment of contributions or assessments and the scaling down of principal and interest that is almost always necessary in such cases. It would be easy to point out instances where the principles just referred to have not been applied with sufficient rigor, and where, consequently, renewed bankruptcy and a further reorganization have been necessary. The drift, as already indicated, is, however, entirely away from such halfway measures, and the result, it may be expected, will be that even should the country encounter a period of acute depression like that of the last few years there will be no repetition of the enormous number of railroad bankruptcies lately exhibited.

The annual report of the Minneapolis & St. Louis road for the fiscal year ending June 30, 1896, is an example of the permanently successful reorganization, and affords material for comment upon the principles which underly all successful transactions of that character. While the system of roads comprising the corporation's property is not a trunk line, it includes no less than nearly 400 miles of main tracks, and supplies access for one of the leading western roads—the Rock Island—to such an important center as St. Paul. In fact, among the chief difficulties which were encountered in its financial reconstruction was the complication created by its financial dependence on the Rock Island, placing the latter in the position of a heavy creditor. Being heavily overcapitalized, an additional source of trouble was found in the unusual complexity of the funded debt, the mortgages to secure the bonds in some cases overlapping each other upon separate portions of its lines. Finally, the old corporation encountered the excessive rate cutting and unremunerative condition of railroad traffic in the northwest prior to and after the enactment of the Interstate Commerce law, its bankruptcy in 1888 being attributed directly to the difficult situation created by the law. The diversity of interests was so great that litigation among them ensued, and it was not till 1892 that the exhaustion of the various interests was complete enough, and their diverse rights sufficiently defined, to make the work of reorganization feasible. The task was undertaken by a strong committee, backed by the usual syndicate, and the severity of the plan is indicated by the fact that an assessment of $25 per share was levied upon the old stock, common and preferred, amounting together to over $11,000,000. The financial depression of 1893 delayed progress in the reorganization, but it was finally completed in the late autumn of 1894, and the new company entered into possession of the property, which had been foreclosed in October of that year. The report just presented is accordingly the first for a full year since the road was fully reorganized. The comparison of results for the past three years is as follows:

Year ending June 30.	1896.	1895.	1894.
Gross earnings	$2,028,300	$1,823,998	$1,708,870
Operating expenses	1,136,814	1,092,280	1,052,469
Net earnings	$891,485	$731,718	$656,411
Other income	144,048	106,482	157,202
Total income	$1,035,533	$836,200	$813,613
Fixed charges	703,752	457,631	959,727
Balance	$331,781	$381,169	*$146,114
Dividend	245,000	....	....
Surplus	$86,781	....	....

* Deficit.

The full dividend of 5 per cent. was thus earned upon the $2,500,000 1st preferred stock of the company, and the balance over the same was equal to 3 per cent. on the $4,000,000 of 2d preferred stock. The report, which is very complete in its details, shows that there is no floating debt. A further development in connection with the company's affairs is that at the annual meeting this week the members of the management representing the bondholders and bankers who had carried the reorganization to completion retired, leaving the road in the complete possession of its stockholders.

SILVER COINAGE UNDER PRESENT CONDITIONS.

In ordinary references to recent legislation regarding silver it is common to find statements speaking generally of "the repeal of the Sherman law," whereas only the clause of the law authorizing the purchase of silver has been repealed. These references have produced some misconception which a recent statement in a published communication from Secretary Carlisle should suffice to dissipate. In response to a question, Mr. Carlisle says that during the present year—that is, from January 1, 1896, to September 30, 1896—standard silver dollars have been coined at the mints of the United States to the amount of $13,912,512. Since November 1, 1893, the date of the repeal of the purchasing clause of the so-called Sherman act, standard dollars have been coined in the United States to the amount of $17,869,491, or more than twice as much as was coined during the whole period of our history prior to 1878. The coinage of standard silver dollars is going on every day at the mints, and during the last month it amounted to $2,700,000. About the same amount will be coined during the present month. The seigniorage or gain which has been added to the circulation on account of the coinage since November 1, 1893, is about $5,700,000, and the seigniorage or gain in the coinage of last month was about $900,000.

Secretary Carlisle points out that the coinage is being done under the authority conferred upon the Secretary of the Treasury by the third section of the act of July 14, 1890, commonly called the Sherman act, which provides that "the Secretary of the Treasury shall each month coin 2,000,000 ounces of silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July, 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury." This law, Secretary Carlisle points out, is still in force, no part of the act having been repealed except the clause which directed the Secretary of the Treasury to continue the purchase of silver bullion and issue Treasury notes in payment for it, and the coinage is being made from the bullion belonging to the government, purchased before the repeal of that clause. The silver dollars coined, other than the seigniorage, are held in the Treasury under the law for the redemption of the Treasury notes issued in payment for the bullion, and since August 1, 1893, these notes have been redeemed in silver to the amount of $31,126,722, and the notes have been retired and canceled, the silver dollar taking their place in the circulation. Prior to August, 1893, none of these notes had been redeemed in silver or retired.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,520
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,803,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,851,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 5	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 12	....	+4,706,000	+2,911,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Oct. 3, 1890.	*Wheat.*	*Indian corn*	*Oats.*	*Barley.*	*Rye*
Minneapolis	12,499,000	11,000	161,000	13,000	6,000
Priv. Elev's	865,000	....	....	....	....
Duluth	5,235,000	24,000	154,000	394,000	298,000
N. W. Interior stocks	3,925,000	....	....	....	....
Milwaukee	386,000	3,000	1,000	127,000	119,000
Priv. Elev's	390,000	....	....	....	....
Omaha and C. Bluffs	30,000	160,000	490,000	....	....
Burlington	43,000	19,000	26,000	....	8,000
Davenport and Rock Island	10,000	10,000	1,198,000	25,000	....
Leavenworth	118,000	23,000	10,000	....	1,000
Kansas City	540,000	9,000	95,000	....	3,000
St. Joseph	80,000	60,000	15,000	....	....
Chicago	13,787,000	5,848,000	2,037,000	278,000	440,000
Priv. Elev's	2,750,000	1,010,000	1,357,000	....	....
Peoria	204,000	117,000	438,000	1,000	4,000
Joliet	275,000	....	140,000	....	....
Kankakee	....	19,000	136,000	....	....
Cairo, Ill.	....	26,000	264,000	....	....
Quincy	100,000	....	....	....	....
Evansville	34,000	....	....	....	....
Indianapolis	284,000	9,000	....	....	....
St. Louis	3,331,000	161,000	261,000	....	17,000
Afloat	40,000	107,000	....	....	....

In store Oct. 3, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Louisville	553,000	15,000	136,000	....	3,000
Nashville	45,000	1,000	8,000	....	....
Memphis	40,000	4,000	8,000	....	....
New Orleans	200,000	800,000	....	....	....
Galveston	388,000	200,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	33,000	139,000	7,000	....	....
On lakes	1,995,000	2,210,000	941,000	667,000	112,000
On canal	952,000	....	804,000	313,000	181,000
Detroit	446,000	3,000	38,000	....	53,000
Grand Rapids	49,000	1,000	3,000	....	....
Lansing	21,000	....	....	....	....
Port Huron	65,000	502,000	435,000	31,000	....
Toledo	721,000	40,000	359,000	....	86,000
Cleveland	79,000	1,000	80,000	....	....
Cincinnati	....	2,000	14,000	43,000	1,000
Akron	30,000	10,000	40,000	15,000	1,000
Wheeling	....	6,000	8,000	....	....
Pittsburgh	31,000	11,000	13,000	....	4,000
Buffalo	1,091,000	226,000	212,000	276,000	186,000
Rochester	172,000	4,000	9,000	....	16,000
Syracuse	38,000	8,000	9,000	3,000	....
Oswego	56,000	....	....	15,000	....
Ogdensburg	30,000	150,000	20,000	18,000	....
Cape Vincent	37,000	19,000	5,000	....	....
Fulton	75,000	12,000	8,000	....	....
Albany	....	25,000	60,000	....	....
Boston	1,292,000	271,000	160,000	....	....
New York	3,973,000	2,808,000	2,227,000	53,000	385,000
Afloat	80,000	....	33,000	30,000	33,000
Philadelphia	522,000	638,000	121,000	....	....
Baltimore	1,118,000	1,190,000	583,000	....	81,000
Newport News	22,000	862,000	271,000	....	....
Montreal	457,000	26,000	221,000	26,000	....
Toronto	146,000	....	65,000	24,000	....
Kingston	20,000	....	4,000	....	....
Winnipeg	267,000	....	....	....	....
Manitoba el'v. Ft. Wm., Pt. Ar. & Keewatin	1,550,000	....	....	....	....
	1,436,000	....	....	....	....
Oct. 3, 1896	63,955,000	17,800,000	13,821,000	2,292,000	2,040,000
Oct. 5, 1895	58,175,000	6,773,000	5,482,000	2,756,000	750,000
Oct. 1, 1894	92,103,000	5,206,000	10,755,000	2,421,000	411,000
Oct. 1, 1893	71,108,000	9,986,000	5,324,000	1,002,000	582,000
Oct. 1, 1892	55,845,134	12,265,189	9,459,287	1,567,024	951,978
Oct. 1, 1891	36,577,055	8,585,647	7,708,200	1,613,697	2,440,858
Oct. 1, 1890	27,075,391	12,033,366	6,884,078	4,108,553	1,024,229
Oct. 1, 1889	26,734,514	17,768,511	9,258,654	703,967	1,429,785
Oct. 1, 1888	37,269,944	11,770,900	9,618,570	701,467	1,194,348
Oct. 1, 1887	45,367,665	8,398,570	6,643,335	1,316,444	424,035
Oct. 1, 1886	58,498,333	15,711,118	6,231,802	1,965,175	713,015
Oct. 1, 1885	50,142,155	5,627,452	5,932,187	585,103	490,324
Oct. 1, 1884	28,818,872	7,315,399	4,092,735	807,868	1,221,177
Oct. 1, 1883	29,053,896	9,438,085	5,659,151	954,549	1,826,000
Oct. 1, 1882	11,229,231	5,395,573	5,464,489	573,321	631,434
Sept. 26, 1896	61,954,000	14,963,000	13,763,000	1,581,000	1,993,000
Sept. 28, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 19, 1896	62,111,000	17,717,000	13,107,000	1,417,000	1,991,000
Sept. 1, 1896	57,588,000	12,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,114,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	880,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000

[Pacific Coast Available Wheat Stocks.]

S. F. (all bd.) & other stocks	4,620,000	....	....	....	....
Oregon storage points	560,000	....	....	....	....
Tacoma, Wash.	196,000	....	....	....	....
Seattle	78,000	....	....	....	....
Oct. 3, 1896	5,454,000	....	....	....	....
Sept. 1, 1896	3,512,000	....	....	....	....
Aug. 1, 1896	1,017,000	....	....	....	....
July 1, 1896	1,027,000	....	....	....	....
June 1, 1896	2,556,000	....	....	....	....
May 1, 1896	3,182,600	....	....	....	....
April 1, 1896	3,822,000	....	....	....	....
Mar. 1, 1896	4,296,000	....	....	....	....
Feb. 1, 1896	5,889,000	....	....	....	....
Jan. 1, 1896	7,116,000	....	....	....	....
Dec. 1, 1895	8,276,000	....	....	....	....
Nov. 1, 1895	9,651,000	....	....	....	....
Oct. 1, 1895	9,760,000	....	....	....	....
Sept. 1, 1895	8,799,000	....	....	....	....
Aug. 1, 1895	6,850,000	....	....	....	....
July 1, 1895	6,549,000	....	....	....	....
June 1, 1895	8,445,000	....	....	....	....
May 1, 1895	10,150,000	....	....	....	....
April 1, 1895	10,156,000	....	....	....	....
Mar. 1, 1895	11,801,000	....	....	....	....
Feb. 1, 1895	13,118,000	....	....	....	....
Jan. 1, 1895	13,302,000	....	....	....	....
Oct. 1, 1895	9,760,000	....	....	....	....
Oct. 1, 1894	9,674,000	....	....	....	....
Oct. 1, 1893	7,162,000	....	....	....	....
Oct. 1, 1892	8,153,950	....	....	....	....
Oct. 1, 1891	9,517,419	....	....	....	....
Oct. 1, 1890	6,705,000	....	....	....	....
Oct. 1, 1889	9,514,000	....	....	....	....
Oct. 1, 1888	6,319,000	....	....	....	....

With the exception of two years ago, the cranberry crop of 1896 is the smallest in the past eleven years, and is only half that of the crop of 1893, New Jersey's crop being almost a failure. Investigation by the *American Agriculturist* indicates a total crop of a little more than 500,000 bushels, compared with 640,000 in 1895, 410,000 in 1894 and 1,000,000 bushels in 1893. The loss in yield is almost altogether in New Jersey. The west has secured a better crop than in 1895, although small compared with former years, while New England will furnish the bulk of merchantable berries. The outlook is for a yield of cranberries in New Jersey of less than 90,000 bushels, compared with 210,000 in 1895, and an average of more than 200,000 bushels for a series of years. The crop in New England is good but not large. The probable New England crop in 1896 is 380,000 bushels, compared with 420,000 bushels one year ago, 185,000 two years ago, 575,000 in the large crop year 1893, 375,000 in 1892, and 480,000 in 1891. The unimportant crop on Long Island shows a relative shortage.

CURRENT BUSINESS NEWS.

Industrial.

The *Iron Age* reports a decrease in the weekly capacity of blast furnaces of 18,000 tons on September 1 from the capacity August 1.

The Plumbers' Association, in Milwaukee, on Saturday, elected William P. Redmond, of Chicago, national president, and M. J. Gounahan, of Pittsburgh, secretary and treasurer.

President William Chisholm, of the Cleveland Rolling Mill Company, denies the report sent out from there that the mills had closed down, throwing 4,500 men out of employment. The mills are running, but with reduced force.

Southern textile industries report increasing activity and but few idle spindles.

The New York News Bureau claims trustworthy information that Arbuckle Brothers, coffee dealers, "have decided to build a sugar refinery of large size and enter into active competition in the sugar trade with the American Sugar Refining Company."

The plant of the Valley Mill, at Youngstown, Ohio, which has undergone some improvements and reorganization, has started up in full. The blast furnace and little bar mill will soon resume.

Nearly seven hundred buyers attended the auction sale of silks held in New York city this week. The goods were the output of a Paterson, N. J., firm, and consisted of 7,100 pieces. The silks were of the most seasonable styles, and there was not an undesirable piece in the entire lot. The stock was estimated to be worth $350,000 or upward.

It was stated October 7 at the office of the Cambria Iron Company, in Philadelphia, that the company's plant, at Johnstown, which shut down to-day, will resume on Monday. "The temporary suspension was due to preparations in connection with adjusting machinery and matters incident to the operating department and not to trade conditions."

The Chattanooga *Tradesman* says: "The final test of the Hawkins process of steel-making from Alabama iron has been made at the plant of the Jefferson Steel Manufacturing Company, at North Birmingham, and was entirely satisfactory. The result will be the changing of the Jefferson Company's plant into a steel mill at no distant date."

The Everett Mills, at Lawrence, Mass., have started up, giving work to 1,300 persons. The mills had been shut down since July 30. Several departments of the Arlington Mills also resumed operations, giving work to 3,000 of the 3,500 employees.

The York Mills, at Saco, Maine, which have been idle for three months, have resumed operations. A slight reduction in wages was announced.

The weavers in the Stevens Mill, at Fall River, Mass., have struck as the result of a readjustment of the wages schedule, which reduced their pay about 4 per cent.

Commercial.

Wheat continues to advance and silver to decline. Since September 1 wheat has advanced about 10c. and silver has declined over 1c.

Threshing returns from all winter and spring wheat states enable *American Agriculturist* to report the total 1896 crop wheat in the United States at 470,000,000 bushels, against 460,000,000 last year.

The oats crop of 1896, according to *American Agriculturist's* report, makes the total crop 717,250,000 bushels, against 904,000,000 bushels in 1895. The average yield per acre is 23.6 bushels. The general quality "is perhaps the worst on record."

The harbormaster at Tacoma makes the following report concerning the ocean commerce at that port for the month of September, 1896: Imports consisted of cargoes from China and Japan valued at $350,855, which, together with a total of $2,522,599, previously reported, makes a total of $2,873,454 for the past nine months. Exports included merchandise to China and Japan valued at $257,052; merchandise to British Columbia, $46,281; 33,732 tons of coal to San Francisco, $101,196; 4,994,129 feet of lumber to Australia, $41,655; 1,133,183 feet of lumber to Africa and China, $9,780; 1,470,000 feet of lumber to Central America, $13,153; 1,350,000 feet of lumber to San Francisco, $10,880; making a total for the month of September of $479,997, which, with $4,251,395 previously reported, makes a total for nine months of $4,731,392, compared with $3,239,961 during the same period of 1895.

The *Journal of Commerce* says: "Wheat, including flour, exported since July 1 has amounted to 44,314,587 bushels, against 29,879,469 last year. The corn exported has been 27,689,015, against 15,138,384 bushels last year; and the barley, oats and rye exported in July and August alone amounted to 12,832,209, against 1,585,481 last year. The largest relative increase was in rye, of which the export in two months of last year was 162 bushels, and this year has approached 1,000,000 bushels. But the largest absolute advance among the minor grains was made in oats, of which there was exported in two months last year less than 800,000 bushels, and in two months of this year more than 9,000,000 bushels. If we add the exports of wheat, including flour, and of corn up to October 2, and of rye, oats and barley for two months, the bushels of breadstuffs exported, not including such small items as oatmeal and cornmeal, have been 84,835,811 bushels this year, against 46,603,334 bushels last year. The increase in cotton sent abroad is even more marked."

More than 2,000 tons of flour has gone east by water from Duluth to New York "at a rate from 20 to 25 per cent. below lake-and-rail rates." In other words, on this quantity of flour northwestern millers "have been able to deliver it in New York at about 30c. a barrel by the use of the canal, as against 40c. a barrel, which has been the rate prevailing throughout most of the season by lake and rail, a saving of 10c. a barrel, which is a good profit of itself."

The *Engineering News* says: "The Lake Erie and Ohio River Ship Canal report, which cost about $35,000, lies in the vaults of the Pittsburgh Chamber of Commerce from lack of funds for compilation and publication. It seems that the city of Pittsburgh has not yet turned over its appropriation for the canal, and appeals to the public have been as yet unavailing."

The twenty-second annual convention of the National Wholesale Druggists' Association was held at Philadelphia this week.

The *Commercial Bulletin* says: "The demand for ocean accommodation still continues. Foreign houses are credited with being heavy holders of wheat futures, which they will, it is expected, exchange for cash wheat when proper opportunity to ship at fair rates is offered. The foreign demand this year is the result of unfavorable crops in Russia, India and the Argentine, though the usual importing countries have themselves fair crop prospects."

The following has been received at the French Consulate in New York city: "By decree of October 2 the interdictory decree of February, 1895, is revoked, so far as concerns living cattle and sheep from the United States to Switzerland via Boulogne, with the condition that the cattle shall be in closed cars, after a sanitary inspection at the port of landing. But in case the Swiss authorities decline to receive such cattle they shall be immediately killed."

The minister of the United States at Pekin, Mr. Charles Denby, has reported to the Department of State that, in accordance with the sixth article of the treaty of Shimoneseki, between China and Japan, the Chinese ports of Foochow and Hangchow were opened as treaty ports on the 26th of September last. By virtue of the same instrument Mr. Denby further reported Shashih and Chungking would be opened as similar treaty ports at an early day.

The *Iron Age* says that a Japanese order for 11,000 tons of steel rails has been placed in America by London merchants. "The price was 70s. at East Coast port, with freight to Japan 22s. English makers quoted 90s. Another contract for 6,000 tons is pending, and will probably be placed in the same manner."

The iron trade is interested at rumors concerning the relations between the leading Pittsburgh steel works, the large Chicago concern and the Rockefeller interest. "The Chicago conference of the leading officers of the former two is interpreted as proving that some important developments are to come soon."

Financial.

The following securities were sold at auction this week in New York:

5 Shares American Surety Company, $50 each	200
$4,500 New York Suburban Water Company, 2½–5 per cent. bonds (hypothecated)	50
$300 New York Suburban Water Company, 2½–5 per cent. bond scrip (hypothecated)	40
60 Shares New York Suburban Water Company stock (receipt of Knickerbocker Trust Company) (hypothecated)	$25
$6,000 Topeka Water Company 6 per cent. bonds (receipts of Knickerbocker Trust Company) (hypothecated)	30
$1,000 Ashtabula Suburban Water and Light Company 6 per cent. bonds (receipts of Knickerbocker Trust Company) (hypothecated)	10

The Central Railroad of New Jersey has declared a quarterly dividend of 1¼ per cent., payable November 2.

Twenty shares of New York Merchants' Exchange Bank stock sold this week at 115; 50 Merchants' at 135, and 30 Fourth National at 169.

The losses by fire in the United States and Canada continue light as compared with two previous years. The *Journal of Commerce* makes the total loss in September about $2,500,000 less than in 1895 and about $2,000,000 less than in 1894. For the year to date the loss is $5,000,000 less than in last year and $6,000,000 less than in 1894. The following table gives the losses by months for three years:

	1894.	1895.	1896.
January	$10,568,400	$11,805,600	$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
May	10,777,800	7,761,350	10,618,000
June	8,282,300	9,223,000	5,721,250
July	16,307,000	9,085,000	9,033,250
August	10,432,800	9,920,000	8,895,250
September	10,149,900	10,766,300	8,200,650
Totals	$97,602,900	$96,277,900	$90,088,700

The H. B. Claflin Company has declared a quarterly dividend of 1½ per cent. on its common stock, payable October 15. The quarterly interest on its preferred stock will be paid November 1.

Railroads.

Gross and net earnings for August are as follows:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Ala. Great Southern	$123,440	$136,964	$37,159	$43,591
Allegheny Valley	212,830	238,885	85,245	96,955
Atchison	2,491,941	2,374,892	722,852	401,756
Balt. & Ohio S. W.	525,159	592,245	164,795	235,872
Buff., Roch. & Pitts.	296,965	275,015	87,047	92,356
Buffalo & Susq.	49,654	45,963	27,557	23,050
Canadian Pacific	1,887,484	1,675,303	814,861	647,377
Central R.R. of N. J.	1,163,195	1,277,399	492,413	568,826
Chesapeake & Ohio	862,258	866,747	303,184	282,861
Chic., Bur. & Quincy	3,114,266	3,232,147	1,326,651	1,346,866
Chic., Mil. & St. Paul	2,524,366	2,662,986	845,763	1,021,634
Chic. & W. Mich.	173,986	172,118	56,278	42,701
Cleve., Can. & South	61,693	70,051	11,319	21,021
Cleve., C., C. & St. L.	1,120,959	1,292,294	290,234	365,935
Den. & Rio Grande	624,458	668,570	251,557	257,110
Det., Lansing & Nor.	125,764	110,127	24,067	32,183
Erie	2,687,666	2,846,479	862,186	772,709
Flint & Pere Marq.	204,753	221,240	55,369	61,410
Gads. & Atalla U'n.	847	868	313	502
Georgia	112,489	93,845	30,675	14,196
Geo. South. & Fla.	74,104	66,781	26,713	25,424
Georgia & Alabama	80,233	89,256	27,845	159
Iowa Central	129,018	142,889	37,200	57,750
Jack., Tam. & Key W.	20,401	21,223	*1,099	*2,761
K. C., Ft. S. & Mem.	379,010	433,699	141,063	136,634
K. C., Mem. & Bir.	89,105	82,704	21,596	5,867
Louisville & Nash.	1,650,788	1,727,160	460,517	578,502
Mexican Central	838,626	770,115	306,024	293,448
Minn. & St. Louis	170,116	194,814	77,538	83,984
Mobile & Ohio	275,337	250,812	82,297	77,643
Nash., Chatt. & St. L.	401,020	409,863	147,368	184,323
N. Y., Ont. & West.	399,928	376,900	142,326	143,555
N. Y., Sus. & West.	180,129	190,406	75,144	79,690
Norfolk & Western	882,077	847,633	194,734	197,077
Northern Central	516,390	578,072	144,632	190,360
Pennsylvania	5,320,761	6,085,561	1,931,915	2,395,515
Peoria & Eastern	140,605	178,424	31,153	46,909
Phila., Read. & N.E.	59,407	71,607	19,371	27,866
Phila. & Reading	1,755,708	1,906,416	809,465	909,372
Pitts., C., C. & St. L.	1,164,950	1,406,585	392,137	530,757
Pitts., Young. & Ash.	122,681	215,199	37,631	108,022
Rio Grande South'n	42,514	41,955	19,726	24,958
Rio Grande West'n.	218,323	227,990	72,272	90,745
Sag., Tus. & Huron	8,848	9,792	1,935	1,835
St. Louis & San Fran.	529,037	537,827	240,082	232,372
San Ant. & Aran. P.	226,631	155,672	115,224	44,156
San Fran. & N. Pac.	76,576	87,151	33,463	37,457
Southern	1,442,602	1,551,554	420,909	465,385
Southern Pacific	4,155,276	4,417,880	1,651,471	1,592,667
Spok. Falls & North.	44,861	27,140	23,537	10,474
Summit Branch	117,959	135,439	*33,604	*21,441
Lykens Valley				
Tol., Peo. & West'n	70,286	91,250	15,782	27,147
UnionPac., Den. & G.	215,509	238,283	17,362	56,689
Wabash	1,063,203	1,273,466	352,728	466,735
Western N. Y. & Pa.	312,481	329,942	130,150	109,017
Totals, 46 roads	41,536,79	43,976,423	14,631,932	15,572,685
Decrease in gross earnings				5.5 per cent.
Decrease in net earnings				6.0 per cent.

* Deficit.

The report of the Louisville & Nashville Railroad Company for the year ended June 30, shows:

	1896.	1895.	Change.
Gross earnings	$20,390,711	$19,275,994	Inc. $1,114,717
Operating expenses	13,505,206	12,277,773	Inc. 1,227,433
Net earnings	$6,885,505	$6,998,221	Dec. $112,716
Other income	434,372	363,273	Inc. 71,099
Total income	$7,310,877	$7,361,494	Dec. $41,617
Interest and taxes	5,563,057	5,583,064	Dec. 20,007
Balance	$1,756,820	$1,778,430	Dec. $21,610
Loss on railroads and other charges	379,316	1,077,845	Dec. 698,529
Net income	$1,377,504	$700,585	Inc. $676,919

The St. Louis & Southwestern Railroad Company reports for the year ending June 30:

	1896.	1895.	1894.
Gross earnings	$4,904,489	$5,217,174	$4,615,144
Operating expenses	4,132,374	3,977,221	3,873,778
Net earnings	$772,115	$1,239,953	$741,366
Other income	12,076	24,319	31,030
Total income	$782,192	$1,264,272	$772,896
All charges	960,042	958,083	970,165
Deficit	$177,850	*$306,189	†$197,769

* Surplus. † Deficit.

The telegraph operators' strike on the Canadian Pacific Railroad was declared off October 7. The trouble was settled by a committee composed of members of the Brotherhood of Engineers, Firemen, Conductors and Switchmen, which committee acted as a conciliatory medium between the Canadian Pacific Railroad officials and the strikers.

A traffic arrangement between the Grand Trunk and Lehigh Valley railroad companies will go into effect October 15, by which all Grand Trunk trains to and from the east will go through Buffalo. All New York trains of the Grand Trunk system heretofore have run to Suspension Bridge, and thence by way of Tonawanda to Batavia Junction.

The report of the Minneapolis & St. Louis Railroad Company for the year ended June 30 shows:

	1896.	1895.	Changes.
Gross earnings	$2,028,301	$1,823,999	Inc. $204,302
Operating expenses	1,136,815	1,029,556	Inc. 107,259
Net earnings	$891,486	$794,443	Inc. $97,043

The all-rail east-bound shipments of dead freight from Chicago last week were 63,993 tons, against 61,880 tons the previous week and 79,908 tons the corresponding week of the previous year.

Operations of the Missouri, Kansas & Texas for the fiscal year ending June 30 are reported as follows:

	1896.	1895.	1894.
Gross earnings	$11,036,989	$11,544,363	$9,877,290
Op. exp. and taxes	7,704,099	8,421,183	7,205,941
Net	$3,332,890	$3,123,179	$2,671,349
Prop. exp. to gross	70	73	73
Interest	2,667,710	2,612,943	2,609,360
Guaranteed interest	166,250	----	----
Rentals	272,534	285,496	71,510
Other payments	10,000		----
Total payments	$3,316,494	$2,898,439	$2,680,870
Surplus	16,396	224,740	Def. 9,521

The Missouri, Kansas & Texas earned net in 1893, $2,577,457; in 1892, $2,433,070; in 1891, $2,768,649; in 1890, $2,652,143.

The Western New York & Pennsylvania Railroad Company reports to the Railroad Commissioners for the year ending June 30:

	1896.	1895.	Changes.
Gross earnings	$3,186,030	$3,282,010	Dec. $95,980
Operating expenses	2,233,911	2,292,836	Dec. 58,925
Net earnings	$952,119	$989,174	Dec. $37,055
Other income	56,638	29,600	Inc. 27,038
Total	$1,008,757	$1,018,774	Dec. $10,017
Fixed charges	688,188	1,124,080	Dec. 435,892
Surplus	$320,569	*$105,306	Inc. $425,875
Total surplus	$1,929,028	$1,027,159	Inc. $901,869

* Deficit.

The annual report of the New York Central & Hudson River Railroad Company for the year ended June 30, actual results (estimated results published some time ago), is as follows:

	1896.	1895.	Changes.
Gross earnings	$45,144,967	$42,489,537	Inc. $2,655,430
Operating expenses	30,455,570	28,810,443	Inc. 1,645,127
Net earnings	$14,689,396	$13,679,093	Inc. $1,010,303
First charges	10,645,663	10,556,679	Inc. 88,924
Profit	$4,043,793	$3,122,413	Inc. $921,379
Dividends	4,000,000	4,339,990	Dec. 339,990
Surplus	$43,793	*$1,217,576	Inc. $1,261,369
Expenses to earnings	67.46	67.81	----

* Deficit.

Miscellaneous.

Acting Attorney-General Whitney has decided that foreign made chromos, which are copies of a copyrighted foreign painting, are not prohibited from importation into this country under the copyright law.

J. Edward Simmons has been elected president of the New York City Clearing House. Since the Clearing House was established forty-two years ago there have been fifteen presidents, of whom five are living. Mr. Simmons is president of the Fourth National Bank. He was a member of the Clearing House Loan Committee in the panic of 1893, and of the committee which recently completed the new Clearing House building, at a cost of $1,100,000. He served for five years as president of the New York Board of Education, was president of the Stock Exchange in the panic of 1884, and has also been vice-president of the Chamber of Commerce. He is now president of the Panama Railroad.

Foreign.

Cables from Brazil report "a serious condition of financial and commercial affairs in that country. The troubles began with the failure of Frias Hermanos several weeks ago with liabilities exceeding $2,000,000." Other failures and rumors of failures have been received since.

The returns issued by the British Board of Trade for September show an increase in total British imports of £2,490,000 and an increase in exports of £340,000 during that month, as compared with those for September, 1895.

The movement of the coffee crop of Central America and the contiguous sections of South America in transit across the Isthmus of Panama has begun earlier this year than last, and the volume is much larger. "The estimate of the crop places it at 1,000,000 sacks. Large arrivals are announced for November."

A meeting in London, October 6, was held to inaugurate "the international submarine telegraph memorial." The object of the meeting was to put upon record the administration of the authors of international submarine telegraphy, especially Cyrus W. Field, Sir John Pender and James Anderson. A committee was appointed to consider the form of the memorial.

A Pekin cable says: "Consent has been given by the Chinese government for the building of a branch of the Siberian Railway across Northern Manchuria, with a preëmption clause giving China the right of purchasing this branch after thirty years. Permission to construct a branch through southern Manchuria was refused."

Total exports of British tinplate in September were 18,000 tons, of which 7,000 tons went to the United States, against 28,000 tons and 17,000 tons respectively. Exports of black plate, 5,000 tons, of which 2,000 to the United States.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Statutory Construction—Liquor Law.

The Supreme Court of Indiana held, in the recent case of The State of Indiana vs. Myers, that the word "and" in the declaration that its provisions shall apply to persons, places and sales of "spirituous, vinous, malt and other intoxicating liquors," as found in section 10 of the Nicholson law, was equivalent to the word "or," being used disjunctively, and that any person engaging in the sale of any kind of intoxicating liquor was subject to the provisions of that section, and must conduct his business in conformity therewith.

Railway—Accident—Negligence—Jury.

In the case of Wood vs. Chicago, St. Paul & Omaha Railway Company, it appeared that the plaintiff, a brakeman on one of the defendant's freight trains, while engaged in attempting to uncouple the engine from the train while in motion, was injured by reason of the train breaking in two and a subsequent collision between the detached parts. The court held that under the evidence it was a question for the jury whether the "swing man," who was on top of the car next the engine, exercised reasonable care in watching the rear of the train, and in keeping a lookout in that direction for signals from the conductor.

Collateral Inheritance Tax—U. S. Bonds.

The Court of Appeals of New York has just handed down a decision in the matter of the estate of Augustus Whiting, holding that United States bonds of foreign decedents in the state of New York are not taxable under the Collateral Inheritance Tax law. The decedent was a resident of Newport, R. I., who had a large amount of stocks and bonds in the vaults of the New York Stock Exchange. The decedent's daughter and beneficiary was also a resident of Newport. The Court of Appeals has reversed the decision of the Appellate Division of the state Supreme Court, which affirmed the action of the surrogate in taxing the United States bonds.

Married Woman—Mechanics' Lien.

The Kentucky Court of Appeals held, in the recent case of Webster vs. Tatterstall, that in order to create a mechanics' lien upon the property of a married woman the service or labor must be performed or the materials furnished under a written contract signed by her; that a written contract signed by the husband is not sufficient, as such liens can be created only in the manner pointed out by the statute, and that while the doctrine of estoppel might be held to apply as to a married woman where fraud was practiced by her, the facts of the case did not come within that rule, and the wife's mere acquiescence did not make her property liable for the debt.

Debtor—Assignment—Claims.

The Supreme Court of Georgia held, in the recent case of Van Pelt vs. Hurt et al., that a written assignment of "all the claims" of the assignor against a named debtor arising upon certain loans made by the assignor to the debtor, operates to pass to the assignee all choses in action falling within this description, including promissory notes held by the assignor against the debtor at the time the assignment was made, and that while such an assignment of a promissory note, or other evidence of indebtedness, secured by a deed to land executed under the provisions of section 1969 et seq. of the code, does not pass to the assignee a legal title to the land itself, such assignee has, and as against the debtor may, when necessary to the collection of such claim, assert an equitable interest in the security effectuated by the deed, and in such case it is within the power of the court exercising equity jurisdiction, upon proper pleadings and evidence, to afford appropriate relief in the premises.

Railroad—Accident—Trespasser.

The Kentucky Court of Appeals held, in the recent case of Embry vs. Louisville & Nashville Railroad Company, that the servants in charge of a railroad train are not required to keep a special lookout for trespassers on the track, being under no obligation to act for their safety until they are actually discovered; that in an action against a railroad company to recover for injuries to plaintiff alleged to have resulted from the gross negligence of defendant in running one of its trains against plaintiff, the petition was fatally defective in failing to show that plaintiff had any right to be on the track or that defendant owed him any duty, and therefore a peremptory instruction to find for defendant was proper; that the statement in the petition that the track at the place in question had been used as a passway for many years "with the consent and knowledge of defendant" could not be construed to import an express consent to such use so as to have made it the duty of defendant or its servants in charge of its trains to keep a special lookout for persons on the track at that point, and that it was not competent for plaintiff to prove that the engineer had stated that he saw plaintiff sitting on the side of the track ahead, but was "afraid to ring the bell or to blow the whistle for fear plaintiff would straighten up and the cylinder would hit and kill him," as this was hearsay testimony, and the statement being made after the plaintiff had been taken to his home and the engineer was returning to his train, it did not constitute a part of the res gestae, but that, even if true, it gave a good reason for not sounding the alarm, if, in fact, none was sounded.

Railroad—Ejection—Trespasser.

The Supreme Court of Georgia held, in the recent case of Higgins vs. Southern Railway Company, that a railroad conductor represents the company by which he is employed in determining what persons are entitled to ride upon the trains committed to his care; that his act in expelling from a train a person not entitled to ride thereon as a passenger, being one performed by him in the line of his duty, is in law the act of the company, and that even a trespasser who intrudes upon a freight train under a fraudulent arrangement with an inferior employee who has no authority in the premises, is entitled to protection against violence on the part of the conductor, wantonly and unnecessarily exercised in expelling him from the train, and that for injuries to his person resulting from such violence the railroad company is liable.

Railway—Accident—Trespasser.

The Kentucky Court of Appeals held, in the recent case of The Louisville & Nashville Railroad Company vs. Wade, that where a boy walking on a railroad switch was struck and injured by a piece of timber projecting from a freight car passing on the main track the company was not liable for the injury, as it had not licensed the boy or the public generally to use the track in question as a passway, and the facts did not authorize a presumption of license; nor was there anything to show that the company's agents or servants knew of the dangerous condition of the timber, and that, therefore, in an action against the company to recover damages for the injury, a peremptory instruction asked by defendant should have been given.

Land—Dedication—Levee—Warehouse.

The Supreme Court of Minnesota held, in the recent case of the City of St. Paul vs. Chicago, Milwaukee & St. Paul Railway Company, that where land has been dedicated to a specific, limited and definite public use, the legislature has no power to destroy the tract or divert the property to any other purpose inconsistent with the particular use to which it was dedicated; that the state holds such property not in a proprietary but in a sovereign capacity in trust for the use to which it was dedicated, and that while much must be left to the discretion of the legislature as to the best manner of regulating that use, yet its power of control over such property must be exercised in conformity with the purpose of the dedication. The court decided in this case that the erection of a warehouse on land dedicated to public use as a levee is not necessarily a misuse of the property as such structures may be in aid of the use for which it was dedicated. The legislature, the court said, may also grant or authorize the granting to any person or corporation having traffic with craft navigating the contiguous waters the exclusive use of so much of a public levee as is reasonably necessary for his or its business with such craft, provided, and so long as, it does not unreasonably interfere with the use of the levee by the public. But to give a public levee, or any part of it, to a railway company as a permanent site for its general freight warehouse without reference to its traffic with craft navigating the contiguous waters, would constitute a diversion of the property to a use foreign to and inconsistent with that to which it belongs. In further defining the legal relationships growing out of the circumstances of the case, the court said: "A grant of special privileges on land dedicated to a particular public use is always subject to the implied condition that it may be revoked whenever the needs of the public require; and the state or municipality has a large discretion in determining when such a condition has arisen; but such a grant, rightfully made, is not revocable at the mere arbitrary pleasure of the state or municipality. When such a grant has been acted on the licensee has vested rights in the license which are subject only to the paramount interests of the public."

BUSINESS NOTES.

To Investigate Italian Immigration.

Commissioner-General Stump, of the Bureau of Immigration, Treasury Department, was to leave New York, October 7, for an official trip to Italy. He goes to investigate the subject of Italian emigration to this country, to coöperate with the Italian authorities in the formation of regulations to prevent ineligible Italians being duped into taking passage for the United States, and to gather such information generally as will enable him to make a report to Congress on the subject. He is also instructed to visit Havre and investigate the subject of Armenian immigration to this country. It is from Havre and Marseilles that most of the Armenians sail for the United States.

Window Glass Industry.

The New York *Oil, Paint and Drug Reporter* says: "A careful review of the window glass industry of the United States for the year of 1895–96 shows that the product of our factories amounted to about 3,000,000 50-feet boxes. The imports for the fiscal year ending July 30, 1896, amounting to nearly 1,000,000 50-feet boxes, which, added to the home production, would foot up 4,000,000 50-feet boxes and constitutes the consumption of the United States for the period mentioned. The production, by reason of the fires being 14 weeks short, was considerably below the average, and consumption, owing to the dullness in the building trades, was also less than in former years."

Erie Canal Traction.

The New York *Engineering News* says: "The Erie Canal Traction Company is reported as sold to an English syndicate for $3,000,000, though the exact terms and proportion of stock transferred are not yet known. The sale was made by the Cataract General Electric Company, and it covers the right to construct an electric towing system along the canal. Meanwhile the right of the Cataract General Electric Company to erect poles along the canal, and the validity of the franchise generally, are being questioned by interested parties, on the ground that the franchise for the installation of an electric towing system was obtained through political intrigue and without compensation to the state."

Australian Oranges in London.

The Edinburgh *Scotsman* says: "The orange groves of New South Wales are famous throughout Australia, and the British public will soon be afforded an opportunity of testing the quality of the fruit. The knowledge that the Tasmanian growers have established a flourishing export trade in fruit with London, sending as many as 250,000 cases in a season, has induced the New South Wales government to forward an experimental shipment of oranges to England this autumn. The fruit has just been dispatched on the steamship Ophir—1,700 cases in all—and should be on sale early in October. The government is prepared to spend £1,000 on the experiment, but is confident that the consignment will more than cover the cost. The fruit will come in the cold storage chamber."

Japan vs. Ceylon Teas.

The *Japan Weekly Mail* says: "The Japanese Central Tea Guild has decided to spend a sum of 2,000 yen on advertisements in American papers, so as to counteract the growing influence of Ceylon tea, which, owing to the skillful way in which it is pushed, is becoming more and more popular in the states. The Central Guild convenes an extraordinary general meeting at Miye on the 5th prox. (October). One of the topics of discussion will be how to tide over the present difficulty, and what steps should be taken to insure the future prosperity of this important industry in Japan. Some of the tea men are in favor of applying to the government for a loan of 350,000 yen, though it is considered doubtful whether this request would be acceded to."

British Trade with China.

The London *Westminster Gazette* says: "An interesting report has just been published on Chinese trade, from which it appears that the war which prevailed during the early part of 1895 did not adversely affect Chinese commerce. The value of the foreign trade last year was nearly 315,000,000 Haikwan taels, or £51,500,000. In 1894 the value was 290,000,000 taels, or about £46,500,000. There has thus been an increase of nearly 25,000,000 taels. This increase is remarkable, as it is greater than that which took place in 1894 as compared with 1893, and far greater than the increase shown in the returns for 1892. The annual value of the trade between China and Great Britain in 1895 was 44,500,000 taels, or more than £7,000,000. The total value of the trade of China with the British empire, including Hong Kong, amounted to 215,000,000 taels, or nearly £36,000,000, and in 1894 to 204,000,000 taels, or £34,000,000. The only British possession in the case of which there has been a diminution in the trade between itself and China is India. Mr. Grant Duff is of opinion that at present Great Britain has every reason to congratulate herself on her commercial position in the Far East."

Rapid Growth of Cities.

In *Scribner's* for October is found the following: "More than one-third of the entire population of these United States now live in cities. In some states it is much greater; in Massachusetts, 70 per cent.; in New York, 60 per cent.; in Connecticut, 54 per cent.; in New Jersey, 52 per cent. In 1790 there were but six 'cities'—i. e., having a population of more than 8,000—in 1890 there were 448 such cities. In 1840 there were but three cities with more than 100,000 inhabitants; in 1890 there were twenty-eight such cities. In 1870 there was no city having 1,000,000 inhabitants; in 1890 there were three such cities. In 1896 the new New York is estimated to contain 3,200,000 inhabitants, or nearly as many as the thirteen United States when George Washington took the oath of office as first President."

Sewing Machines in Turkey.

Sewing machines are found in Turkey not only in the seaports and the districts served by the railways, but also in Erzeroum, Diarbakir and Damascus. "Their introduction is principally due, according to *Handels Museum*, to a German-American house, which has established about 150 agents in Turkey. At the present day Turkish, Greek and Armenian women appear to appreciate very highly the usefulness of the sewing machine and its advantages over manual labor. Of the 18,000 to 20,000 machines imported annually into the Ottoman empire the greater part are for the use of families and consist of hand machines, while the remainder is composed of treadle machines for use in the various industrial establishments. These machines come not only from Germany, but also from England, the United States and Austria."

The Swiss Silk Trade.

The London *Journal of the Society of Arts* says: "The value of the exports of silk piece goods from Switzerland, including neckwrappers and shawls, in 1895 amounted to 86,750,000 francs, as compared with 77,500,000 francs in 1894, an increase of 9,250,000 francs. The exports to France increased from 8,000,000 to nearly 10,000,000 of francs, but it is believed that this export will not reach more than the half of what it was before the establishment of the French custom tariff of 1892. A duty of 200 francs per 100 kilograms on black silk goods is regarded as absolutely prohibitive. The United Kingdom is always the largest purchaser of Swiss silks—33,200,000 francs against 29,840,000 francs in 1894. The United States bought to the value of 20,250,000 francs against 17,153,000 in 1894, and Germany to the value of 8,646,000 as compared with 6,563,000. A falling off is shown in the case of Austria-Hungary, Belgium and Turkey, and some other less important countries."

Queensland International Exhibition.

The London *Times* announces that it has been decided to hold an international exhibition in Brisbane in 1897. The government of Queensland have granted their official patronage to the undertaking, and Sir Arthur Hunter Palmer has accepted the office of president. The proposal has been warmly taken up by the people of Queensland and the adjacent colonies, and the necessary capital has already been subscribed. The exhibition will be opened on May 5, 1897, and will continue open for about three months. Its objects are thus described in the prospectus: "To promote and foster industry, science and art, by inciting the inventive genius of our people to a further improvement in arts and manufactures, as well as to stimulate commercial enterprise, by inviting all nations to exhibit their products, both in the raw and the finished state. Samples of the products for which this and the other Australian colonies have become famous will be exhibited, with a view to increase the development of their natural resources." Similar exhibits are expected from Great Britain, Europe, America, India, Canada, Japan, China, the Cape and the other colonies, to which the government of Queensland have forwarded an official invitation to grant their substantial support to the undertaking. A fine art section will form a department of the exhibition, and for the accommodation of the art treasures and the historical objects a special block of the building will be reserved. There will also be a woman's industrial and an artisan section.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

STOCKS.	Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest
Adams Express	$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	50	153	140	150¾	135
American Cotton Oil Co. common	20,237,100	3,068,000	....	....	..	....	280	30½	14	19	7¾
American Cotton Oil Co. pref	10,198,600		....	June 1, '96	3	J. & D.	165	79⅞	59	69¼	37
American Express	18,000,000	....	....	July 1, '96	3	J. & J.	205	119½	109	116	105
American Sugar Refining Co*	37,500,000	....	....	Oct. 2, '96	3	Q.	241,947	121⅜	86½	126⅝	95
American Sugar Refining Co. pref*	37,500,000	....	....		1¾		1,649	107	90¼	105½	92¼
American Telegraph & Cable	14,000,000	....	....	April 1, '96	1¼	Q.	47	100	87½	97	78
American Tobacco	17,900,000	....	....	May 1, '96	2§	Q.	58,059	117	63	95	51
American Tobacco pref.	11,935,000	....	....	Nov. 2, '96	2		3,135	116	90	103⅝	92
Ann Arbor	3,250,000	....	....	....	..	....	....	10	7½	11¼	6½
Ann Arbor pref., non-cumulative	4,000,000	....	....	....	..	....	318	27	24	29⅞	17⅛
Atchison, Topeka & Santa Fe	102,000,000	162,218,500	6,481	....	..	....	21,928	23⅞	9⅜	17¾	8¼
Atchison, Topeka & S. F. pfd.	111,486,000			....	..	....	17,413	36½	16	28⅛	14
Atlantic & Pacific	79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛
Baltimore & Ohio common	25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,300	67¼	32½	44	10½
Bay State Gas*	1,500,000	....	....	....	..	....	8,000	26⅝	12	33	11
Brooklyn Rapid Transit Co.*	20,000,000	4,875,000	....	....	..	....	382	..	..	25¼	18
Brooklyn Union Gas	....	....	....	....	..	....	330	..	..	95½	75½
Buffalo, Rochester & Pittsburgh common	6,000,000	10,338,000	335	....	..	....	....	24	19	25	10
Buffalo, Rochester & Pittsburgh pfd	....	....	..	....	..	....	....	60	58	62½	51
Canada Southern	15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	1,155	57½	42	51¾	40¾
Canadian Pacific	65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	225	62½	33	62¾	52
Central Pacific	68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	15¾	13⅛
Chesapeake & Ohio	60,585,900	65,040,512	1,360	....	..	....	5,427	23¾	12½	18¼	11
Chicago & Alton	22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	5	170	145	160	146
Chicago, Burlington & Quincy	82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	77,180	92⅝	69	82⅝	53
Chicago & East Illinois	6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½
Chicago & East Illinois pref.	4,830,700			Oct. 1, '96	1½	Q. Jan.	....	106	89¾	100½	89
Chicago Gas Central Tr. Co. receipts	24,885,800	24,346,000	....	April 25, '95	1	Q.	19,960	70	57¾	70¾	44⅝
Chicago Great Western	....	....	....	....	..	....	300	..	..	10⅜	4
Chicago, Milwaukee & St. Paul	46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	161,373	78⅞	53⅞	79⅞	59⅞
Chicago, Milwaukee & St. Paul pref.	26,156,900				3½	A. & O.	361	130⅛	114½	130¼	117½
Chicago & Northwestern	39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	4,413	107½	87⅜	106¾	85⅛
Chicago & Northwestern pref	22,347,000			Oct. 5, '96	1¾	Q. Apr.	55	151	136½	150	142
Chicago, Rock Island & Pacific	46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	16,239	84⅜	59	74⅞	49¼
Chicago, St. P., Minneap. & Omaha	21,403,293	24,840,800	1,492	....	..	....	709	46	28¾	45⅝	30⅛
Chicago, St. P., Minneap. & Omaha pref.	12,646,833			Aug. 20, '96	3½	F. & A.	180	124½	104	127	117
Cleveland, Cincinnati, Chic. & St. Louis	28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	1,991	50	28	39½	19⅛
Cleveland, Cin., Chic. & St. Louis pref	10,000,000			Oct. 1, '96	1¼	Q. Oct.	....	97¼	82	94	73
Cleveland, Lorain & Wheeling pref	5,000,000	....	....	Oct. 21, '96	1	....	....	64⅝	47	54½	36
Colorado Coal & Iron Development Co.com	6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼
Colorado Fuel & Iron common	11,000,000	6,000,000	....	May 15, '93	1¼	Q.	2,305	41½	20	34¼	14⅝
Columbus & Hocking Coal & Iron Co.	4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜
Columbus, Hocking Valley & Toledo	11,696,300	15,703,000	329	Aug. 19, '85	..	....	4,405	27⅞	14⅜	18¾	12½
Columbus, Hocking Valley & Tol. pref	2,000,000			July 1, '96	2½	J. & J.	37	69¾	54	61	50
Consolidated Gas Company	35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	997	161½	125	164¾	133
Delaware & Hudson Canal	35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	432	134⅞	118	130	114½
Delaware, Lackawanna & Western	26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	1,110	174	154	166	138
Denver & Rio Grande	38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10
Denver & Rio Grande pref.	23,650,000			June 15, '96	1	....	400	55¼	32¾	51	37
Distilling & Cattle Feeding T. C. all in. pd.	35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼
Duluth, South Shore & Atlantic common*	12,000,000	23,000,000	580	....	..	....	100	9	2½	6	3¾
Edison Electric Illuminating Co., N. Y.	7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	....	102¾	90	100½	89
Erie	100,000,000	175,000,000	2,008	....	..	....	1,324	..	..	15⅝	10¼
Erie 1st pref	30,000,000			....	..	....	165	..	..	41¾	24
Erie 2d pref	16,000,000			....	..	....	30	..	..	25	13
Flint & Pere Marquette	3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9
Flint & Pere Marquette pref	6,342,000		....	....	..	....	100	50	23	43	35
General Electric Co. common	30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	5,781	41	20	39½	20
Great Northern pref	25,000,000	15,000,000	4,495	Aug. 1, '96	1¼	Q.	....	134	99½	121	109
Illinois Central	50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	665	106⅜	81⅛	99	82½
Illinois Steel Company	18,650,600	13,200,000	....	July 1, '96	1½	Q.	574	82¼	59	75	30½
Iowa Central	8,217,456	6,327,370	510	....	..	....	550	11½	5⅜	10¼	5½
Iowa Central pref	5,545,456			April 11, '92	1	J. & D.	510	38	19	38	19
Laclede Gas	7,500,000	10,000,000	....	....	..	....	5,955	33⅛	14½	30	17½
Laclede Gas pref	2,500,000		....	June 15, '96	†3½	J. & D.	5	92½	79	86¼	75
Lake Erie & Western	11,840,000	9,350,000	725	....	..	....	465	28¼	15¼	22½	12⅛
Lake Erie & Western pref	11,840,000			Aug. 15, '96	1¼	Q.	566	85½	61	75⅛	55½
Lake Shore & Michigan Southern	49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,440	153½	134½	154¾	134¾
Long Island	12,000,000	15,549,702	360	Aug. 1, '96	1	Q. Feb.	200	88¼	81	86	65
Louisville & Nashville	52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	45,445	66⅛	39	55⅝	37⅛
Louisville, New Albany & Chicago	9,000,000	12,800,000	537	....	..	....	2,018	10¾	6	10½	1
Louisville, New Albany & Chicago pref	6,250,000			Feb. 15, '94	1½	....	251	29⅞	15½	25	4
Manhattan Consolidated	30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	86,052	119⅞	95	113½	73¼
Metropolitan Traction*	27,366,650	....	....	Oct. 15, '96	1¼	Q. Jan.	980	114⅞	83½	109¾	79¼
Michigan Central	18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	22	103¼	91½	98	87
Minneapolis & St. Louis	6,000,000	10,000,000	371	....	..	....	20	26¾	15	21¾	12
Minneapolis & St. L. 1st pref. 5 p. c. cum.	2,500,000			July 15, '96	2½	....	15	88	78	83	54
Minneapolis & St.L.2d pref.5 p.c. non-cum.	4,000,000			July 15, '96	1½	....	....	62	42⅞	53½	30
Minnesota Iron Co	16,500,000	....	....	July 15, '96	1½	Q.	655	72	39⅛	72	40
Missouri, Kansas & Texas	47,000,000	67,228,000	1,672	....	..	....	1,040	19	9	13½	9¼
Missouri, Kansas & Texas pref.	13,000,000			....	..	....	4,577	41	18¼	31⅛	16
Missouri Pacific	47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	8,604	42½	18⅜	29¾	15
Mobile & Ohio	5,320,600	17,752,300	687	....	..	....	60	27	13½	25	14
Morris & Essex	15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	415	171¼	156	166¾	150
National Lead*	14,905,400	....	....	Oct. 17, 95	1	....	2,517	38	17½	28⅝	16
National Lead pref*	14,904,000	....	....	Sept. 15, '96	1¾	Q.	850	94½	72	92½	74
National Linseed Oil	18,000,000	108,000	....	Sept. 16, '95	1	....	....	31⅝	15	21¼	13
National Starch	4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾
National Starch 1st pref.	2,219,400		....	May 1, '96	2	....	....	59	34	55	45
National Starch 2d pref.	1,845,800		....	Jan. 3, '93	6	....	....	31½	12	20	19
New England common	20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20
New Jersey Central	22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	2,164	116½	81½	109¼	87½
New York Central & Hudson River	100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	1,151	104¾	90	99⅛	88
New York, Chicago & St. Louis	14,000,000	19,425,000	513	....	..	....	5	18⅞	10	15	9
New York, Chicago & St. Louis 1st pref.	5,000,000			Mar. 2, '96	5	....	8	75	62	80	60
New York, Chicago & St. Louis 2d pref.	11,000,000			....	..	....	....	34¼	20	35⅝	20
New York, New Haven & Hartford	47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	10	218	174	186	160
New York, Ontario & Western	58,119,982	13,725,000	318	....	..	....	1,660	19¼	11¾	15⅞	11⅛
New York, Susquehanna & Western new	11,849,600	12,589,000	157	....	..	....	10	14⅞	6⅞	12	6
New York, Susq. & Western new pref.	12,843,500			Nov. 27, '93	1¼	....	500	43½	19	31¼	12
Norfolk & Western all inst. paid	9,500,000	53,447,200	1,570	....	..	....	5	6½	1¼	10½	⅛
Norfolk & Western pref. all inst. paid	50,000,000			Oct. 28, '92	1	A. & O.	350	19⅜	6	16	3¾
North American Company	40,000,000	....	....	....	..	....	862	7	2¾	6¼	3½
Northern Pacific ctfs, all in. paid	49,000,000	136,590,000	4,515	....	..	....	2,254	8⅛	2½	14⅝	¼
Northern Pacific pref. ctfs, all in. paid	35,238,347			April, '92	1	....	1,808	27	10⅞	22⅛	10
Ontario Silver Mining	15,000,000	....	....	July 31, '96	10c.	Monthly	5	10¾	8	15	8½
Oregon Improvement Co. common T. R.	7,000,000	10,561,000	....	Aug. 1, '90	1	....	100	14¾	3	4¼	¼
Oregon Railway & Navigation all in. paid.	24,000,000	22,665,000	643	Oct. [illegible], '93	1½	Q. July.	....	32	17	22	10
Ore. Short Line & Utah North'n all inst. pd	26,244,853	49,794,000	1,422	....	..	....	7	11¾	3¼	15	3⅛
Pacific Mail	20,000,000	....	....	Sept. 15, '87	1	....	5,434	34½	20	31	15¼
Peoria, Decatur & Evansville	8,838,800	5,717,075	331	....	..	....	105	7¼	2	3⅞	1¼
Philadelphia & Reading 3d asst. paid	41,400,861	144,239,543	2,509	Jan. '76	..	....	89,887	22⅜	4⅝	21	2⅜
Pittsburgh, Cincinnati, Chicago & St. L.	25,022,152	47,618,000	1,090	....	..	....	1,250	22¼	12	18¼	11
Pittsburgh, Cincinnati, Chic. & St. L. pref.	22,676,449			Jan. 27, '96	2	....	120	60½	43⅛	59	40⅛
Pittsburgh & Western pref.	5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16
Pullman Palace Car Company	36,000,000	....	....	Aug. 15, '96	2	Q. May.	875	178¾	146	164	137½
St. Louis Southwestern	16,500,000	28,000,000	1,223	....	..	....	202	9¼	4⅛	5¾	2½
St. Louis Southwestern pref.	20,000,000			....	..	....	520	19⅞	8	13	6½
St. Paul & Duluth	4,660,207	3,000,000	247	July, '87	..	....	200	35½	18	27½	15
St. Paul & Duluth pref.	4,792,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛
St. Paul, Minneapolis & Manitoba	20,000,000	70,454,354	3,771	Aug. 1, '96	1½	Q. May.	200	118	103¼	115	103½
Southern Pacific Co.	108,232,270	70,069,500	6,461	....	½	J. & J.	274	26⅞	16¾	22¼	15
Southern Railway Co. voting trust ctfs.	119,900,000	100,000,000	4,650	....	..	....	4,778	14⅞	7	11	6⅜
Southern Railway Co. pref. 5 p. ct. T. C.	54,300,000			....	..	....	16,299	44⅛	22	33½	15½
Tennessee, C. I. & R. R. Co.	20,000,000	9,709,600	....	May 15, '87	..	....	15,137	46⅝	13¼	34¾	13
Tennessee, C. I. & R. R. Co. pref.	1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..
Texas & Pacific	38,710,900	50,000,000	1,499	....	..	....	834	14⅜	6⅞	9⅛	5
Union Pacific Trust Rec	60,868,500	128,721,169	1,828	April 1, '84	1¾	....	551	17½	4	10	3
Union Pacific, Denver & Gulf	33,837,093	22,436,000	1,009	....	..	....	250	8⅝	2¼	5½	1⅛
United States Cordage Trust Rec.*	17,992,300	6,294,500	....	....	..	....	1,312	10½	¾	6⅜	3¼
United States Cordage gtd, Trust Rec.*	6,000,000		....	....	..	....	400	33⅞	3½	24⅝	12
United States Cordage pref. Trust Rec.*	7,311,720		....	....	..	....	402	17	1¼	12⅜	6
United States Express	10,000,000	....	....	May 15, '96	1½	M. & N.	....	50	36	48	35
United States Leather*	62,221,900	5,520,000	....	....	..	....	1,705	24¾	7	11¾	5½
United States Leather pref*	61,621,900		....	July 1, '96	1	....	23,555	97¾	58	69⅛	41½
United States Rubber	19,400,500	....	....	Jan. 15, '95	2½	....	982	48	22	29	14½
United States Rubber pref	20,166,600	....	....	July 15, '96	4	J. & J.	170	98½	75	89	65
Wabash	28,000,000	81,500,000	1,979	....	..	....	1,395	10½	5	7¼	4½
Wabash pref	24,000,000			Nov. 5, '81	1½	....	2,665	26½	12⅜	19¾	11
Wells, Fargo & Co. Express	98,000,000	....	....	July 15, '96	3	J. & J.	40	115½	91¼	101	80
Western Union Telegraph	15,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	10,362	95⅜	82½	87⅜	72¾
Wheeling & Lake Erie	0,000,000	8,000,000	260	....	..	....	9,755	18¼	6⅞	13¼	5¼
Wheeling & Lake Erie pref.	4,500,000			May 15, '94	1	Q. May.	680	54⅞	29	40¾	20⅝
Wisconsin Central Company	12,000,000	12,000,000	628	....	..	....	10	8⅛	2½	4⅜	1⅜

STOCKS.	Sat., Oct. 3. Highest.	Lowest.	Closing.	Mon., Oct. 5. Highest.	Lowest.	Closing.	Tues., Oct. 6. Highest.	Lowest.	Closing.	Wed., Oct. 7. Highest.	Lowest.	Closing.	Thurs., Oct. 8. Highest.	Lowest.	Closing.	Fri., Oct. 9. Highest.	Lowest.	Closing.
Adams Express	..	..	..	144	144	144	..	..	..	..	..	..	144	143	143	..	..	..
American Cotton Oil Co. common	13	13	13	..	..	..	..	..	..	12	12	12	..	..	..	..	..	..
American Cotton Oil Co. pref	49	49	49	48	48	48	49	49	49	47	47	47	..	..	..	..	..	..
American Express	110½	110½	110½	..	..	..	..	..	..	..	..	..	108½	108½	108½	..	..	..
American Sugar Refining Co*	110¾	109⅝	110⅜	110¾	109⅛	110¼	111	109⅞	110	110	107½	107⅞	108	106⅜	107	107¼	105	105⅛
American Sugar Refining Co. pref*	99½	99½	99½	99½	99½	99½	99¼	99¼	99¼	98¼	98¼	98¼	98	98	98	98¼	97⅛	97⅝
American Telegraph & Cable	..	..	..	91	91	91	90½	90½	90½	..	..	..	91	91	91	90	90	90
American Tobacco	64½	62¼	64	65⅝	63⅝	65¼	67½	65½	66¼	68	66	66⅜	68½	65¾	67⅝	69⅛	67⅞	68
American Tobacco pref.	..	..	..	..	..	..	..	..	..	97¾	97¾	97¾	..	..	..	..	..	..
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	20	20	20	20	20	20	20	20	20	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	13⅜	13¼	13⅜	13½	13	13½	13½	13⅛	13¼	13	12⅝	12⅝	12½	12	12¼	12¾	12⅛	12¼
Atchison, Topeka & S. F. pfd.	20½	20¼	20½	20⅝	19⅞	20⅜	20⅝	20⅛	20⅛	20	19	19	18⅞	18¼	18¾	19½	18⅝	18⅞
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	..	..	..	..	..	..	14	14	14	..	..	..	14	14	14	..	..	..
Bay State Gas*	..	..	..	13	13	13	13	13	13	..	..	..	12⅛	11	11	11½	11	11
Brooklyn Rapid Transit Co.*	..	..	..	19¼	19¼	19¼	20	20	20	19½	19½	19½	..	..	..	..	..	..
Brooklyn Union Gas	..	..	..	90	90	90	91	91	91	90	89	89	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	45½	45½	45½	45½	45½	45½	..	..	..	45	44¾	45	45	45	45	..	..	..
Canadian Pacific	..	..	..	57½	57½	57½	..	..	..	56¾	56¾	56¾	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	15⅜	15⅛	15⅜	15⅛	15	15⅛	15	15	15	14⅞	13⅞	14	14	13½	13⅞	14	13⅞	13⅞
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	154	154	154	..	..	..
Chicago, Burlington & Quincy	69⅜	68⅞	69⅜	70	68¼	70	70⅛	69¼	69¼	69⅝	68¼	68⅜	68¾	67⅜	68⅜	69⅛	67¾	67¾
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	61¾	61	61¼	61½	60¼	61	61½	60⅝	60¾	61	59⅝	60	59¾	58¾	59¾	60½	59¼	59¼
Chicago Great Western	4¼	4¼	4¼	..	..	..	4	4	4	..	..	..	..	..	..	..	..	..
Chicago, Milwaukee & St. Paul	71¼	70¾	71⅛	71¼	69⅞	71	71⅛	70⅜	70⅜	70½	69⅛	69⅜	69⅜	68⅝	69¼	69⅞	68½	68⅝
Chicago, Milwaukee & St. Paul pref.	125	125	125	125½	125½	125½	124½	124½	124½	125½	125½	125½	..	..	..	125	124¾	124¾
Chicago & Northwestern	98¾	98⅝	98⅝	99	98¼	98½	98½	98½	98½	98½	97¼	97¼	98	97	98	98	97	97
Chicago & Northwestern pref	..	..	..	..	..	..	143	143	143	..	..	..	..	..	..	142	142	142
Chicago, Rock Island & Pacific	61½	61¼	61⅜	61⅞	60⅜	61⅝	61¾	61⅜	61½	61	59¾	60	60½	59½	60⅜	60⅝	59½	59⅝
Chicago, St. P., Minneap. & Omaha	..	..	..	38½	38½	38½	38½	38¼	38½	38¼	37¼	37¼	..	..	..	36¾	30½	36½
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	26⅜	25⅞	25⅞	25¾	25¾	25¾	25½	25½	25½	25	25	25	24¼	24⅛	24⅛	25¼	24¾	24¾
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	20¼	20	20¼	20¼	19⅝	19⅝	..	..	..	19¼	18½	18½	18	18	18	18½	17¾	17¾
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	16¾	16¼	16¾	16⅞	16¼	16⅝	16⅞	16½	16⅞	17	16⅝	16⅝	16½	15¼	16¼	16	15¾	15¾
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	56	56	56	57¼	57¼	57¼	..	..	..
Consolidated Gas Company	149½	149½	149½	..	..	..	..	..	..	147	146	146	146	145	146	146¾	146½	146¾
Delaware & Hudson Canal	123¾	123¾	123¾	123¾	123	123	123¾	123¾	123¾	123⅝	122¾	122¾	121	121	121	122¼	122	122
Delaware, Lackawanna & Western	..	..	..	153½	153	153½	155	155	155	..	..	..	153½	153	153½	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	42½	42½	42½	..	..	..	..	..	..	41⅞	41⅞	41⅞	..	..	..	..	..	..
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Erie	14¼	14⅛	14¼	14	14	14	14	13⅞	13⅞	13½	13½	13½	13½	13⅜	13⅜	13¼	13¼	13¼
Erie 1st pref	32	32	32	32	32	32	..	..	..	..	..	..	30	30	30	..	..	..
Erie 2d pref	..	..	..	..	..	..	17¼	17¼	17¼	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	28¼	28¼	28¼	28⅜	27⅜	28⅜	28	28	28	27½	27	27	26¾	26¼	26½	26⅞	25½	25½
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	90	90	90	91¾	91¼	91¾	..	..	..	90	89¼	89¼	90½	90½	90½	88	88	88
Illinois Steel Company	..	..	..	44¼	44¼	44¼	42½	42½	42½	44	42	42	40¾	40¾	40¾	40¾	40¾	40¾
Iowa Central	..	..	..	7¼	7	7¼	7	7	7	..	..	..	..	..	..	7¼	7¼	7¼
Iowa Central pref	..	..	..	28	27	28	29	29	29	..	..	..	..	..	..	26½	26½	26½
Laclede Gas	24½	24½	24½	25	24⅝	24⅝	25¼	25	25¼	25⅜	24⅞	24⅞	25⅞	25	25⅞	26	25	25½
Laclede Gas pref	..	..	..	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	15	15	15	16	16	16	..	..	..	..	..	..	15	14¾	14¾	..	..	..
Lake Erie & Western pref	64¾	64¾	64¾	..	..	..	65	65	65	64½	63½	63½	64⅞	64⅞	64⅞	64⅝	64⅝	64⅝
Lake Shore & Michigan Southern	..	..	..	145	145	145	145⅛	145	145	145	145	145	144	144	144	145½	144	144
Long Island	..	..	..	65	65	65	..	..	..	..	..	..	..	..	..	..	..	..
Louisville & Nashville	43¼	42⅝	43¼	43⅝	42⅜	43½	43⅜	42¾	42¾	43⅛	41¾	41¾	42⅛	41¼	42⅛	42⅞	42	42
Louisville, New Albany & Chicago	1½	1½	1½	1¾	1¾	1¾	1¾	1½	1¾	1½	1½	1½	1½	1½	1½	..	..	..
Louisville, New Albany & Chicago pref	5⅜	5⅜	5⅜	5	5	5	..	..	..	..	..	..	..	..	..	..	..	..
Manhattan Consolidated	91½	90⅝	91¼	93¾	90	93⅜	93¾	92	92⅛	92½	89⅝	90	91½	88¾	91¼	93½	91	91⅜
Metropolitan Traction*	98¼	98¼	98¼	97½	97½	97½	97⅝	97½	97½	96½	96½	96½	95¾	94½	94½	95⅛	95	95
Michigan Central	..	..	..	..	..	..	..	..	..	88	88	88	90	90	90	..	..	..
Minneapolis & St. Louis	..	..	..	16½	16½	16½	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minnesota Iron Co	55	55	55	55	54¼	54¼	..	..	..	53	53	53	56	56	56	55	52½	55
Missouri, Kansas & Texas	..	..	..	..	..	..	..	..	..	..	..	..	10⅛	10⅛	10⅛	10⅜	10¼	10⅜
Missouri, Kansas & Texas pref.	23⅞	23⅞	23⅞	23⅝	23	23½	23½	23⅛	23¼	23¼	22¾	22⅞	22½	21¾	22	22⅜	22	22
Missouri Pacific	20¼	20	20	20¼	19¾	20¼	20⅜	20	20	20¼	19⅛	19⅛	19½	18⅜	19½	19¼	19	19
Mobile & Ohio	17	17	17	..	..	..	19	19	19	..	..	..	..	..	..	..	..	..
Morris & Essex	160	159¾	160	160	160	160	..	..	..	..	..	..	160	160	160	160	160	160
National Lead*	22⅜	22⅜	22⅜	..	..	..	21½	21½	21½	21¼	20⅞	20⅞	20½	20⅛	20½	20⅞	20	20
National Lead pref*	..	..	..	85⅛	85⅛	85⅛	86¼	85	85	84⅞	84¾	84⅞	85	85	85	84½	83¾	84⅜
National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	102⅞	102⅞	102⅞	103	102½	103	..	..	..	102½	102½	102½	102	101½	102	102½	101½	101½
New York Central & Hudson River	92⅜	91½	92⅜	91¾	91¾	91¾	91¾	91¾	91¾	91½	91¼	91¼	91½	91½	91½	91¾	91	91
New York, Chicago & St. Louis	..	..	..	..	..	..	11¾	11¾	11¾	..	..	..	..	..	..	10½	10½	10½
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	70	70	70	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	170	170	170	..	..	..
New York, Ontario & Western	13⅞	13⅞	13⅞	13⅞	13⅝	13⅞	..	..	..	13⅝	13	13	13¼	13	13¼	13⅛	13⅛	13⅛
New York, Susquehanna & Western new	8	[illegible]	8	..	..	..	8¾	8¾	8¾	..	..	..	..	..	..	..	..	..
New York, Susq. & Western new pref.	22⅜	22⅜	22⅜	21¾	21¾	21¾	..	..	..	..	..	..	21⅛	21	21⅛	21⅛	21	21⅛
Norfolk & Western all inst. paid	..	..	..	..	..	..	9¾	9¾	9¾	..	..	..	..	..	..	..	..	..
Norfolk & Western pref. all inst. paid	16	16	16	15⅝	15⅝	15⅝	..	..	..	..	..	..	14⅞	14⅞	14⅞	..	..	..
North American Company	4⅞	4⅞	4⅞	5	5	5	..	..	..	4¾	4¾	4¾	4⅝	4⅝	4⅝	4½	4⅜	4½
Northern Pacific ctfs, all in. paid	..	..	..	13⅝	13½	13⅝	..	..	..	13¼	13	13	13	12½	13	13⅛	12¾	12¾
Northern Pacific pref. ctfs, all in. paid	21¼	21¼	21¼	21	20½	20½	20¾	20¼	20¼	20½	19⅞	19⅞	19¼	19⅛	19⅛	19⅝	19¼	19¼
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10½	10½	10½
Oregon Improvement Co. common T. R.	..	..	..	¼	¼	¼	⅝	⅝	⅝	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	14	14	14	..	..	..	..	..	..	..	..	..
Pacific Mail	21	20½	21	20⅝	20	20⅝	20⅞	19⅞	19⅞	20¼	19	19	19½	18¾	19⅛	19¼	18½	19
Peoria, Decatur & Evansville	..	..	..	2⅛	1½	2	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading 3d asst. paid	20⅛	19⅝	19¾	20¼	19	20	20	19¼	19¼	19⅛	18⅝	18¾	19⅜	18	19¼	19½	19⅜	19⅜
Pittsburgh, Cincinnati, Chicago & St. L.	12¾	12¾	12¾	12¾	12¾	12¾	..	..	..	12	12	12	..	..	..	12½	12	12
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	44	43	44
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	..	..	..	148	148	148	148½	148	148½	148	148	148	146⅞	146⅞	146⅞	146¼	146¼	146¼
St. Louis Southwestern	..	..	..	4	4	4	3⅞	3⅞	3⅞	3½	3½	3½	..	..	..	..	..	..
St. Louis Southwestern pref.	8¾	8¾	8¾	8¾	8¾	8¾	8⅝	8½	8½	..	..	..	..	..	..	8½	8½	8½
St. Paul & Duluth	..	..	..	20	20	20	..	..	..	..	..	..	19	19	19	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110	110	110
Southern Pacific Co.	15¼	15¼	15¼	15¼	15¼	15¼	..	..	..	..	..	..	15	15	15	14	14	14
Southern Railway Co. voting trust ctfs.	8⅝	8⅝	8⅝	8¾	8½	8¾	8¾	8¼	8¼	8⅜	8	8	8	7¾	8	..	..	..
Southern Railway Co. pref. 5 p. ct. T. C.	25¼	24⅝	25¼	25¼	24½	25¼	25½	24¾	24¾	25	23⅞	24	24	23⅜	24	24¼	23½	23½
Tennessee, C. I. & R. R. Co.	22⅛	21⅞	22	22½	21¾	22½	22¼	21¾	21¾	21½	20⅝	20¾	20½	19⅞	20½	21	20	20
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	..	..	..	..	..	..	6⅛	6¾	6¾	6¾	6⅝	6¾	7¼	6⅝	7¼	7⅛	7⅛	7⅛
Union Pacific Trust Rec	..	..	..	6⅞	6½	6⅞	6⅞	6⅝	6⅝	6½	6	6⅛	6	5⅞	6	6⅛	6	6
Union Pacific, Denver & Gulf	..	..	..	1¾	1¾	1¾	..	..	..	..	..	..	1⅝	1⅝	1⅝	..	..	..
United States Cordage Trust Rec.*	..	..	..	4½	4¼	4¼	4⅝	4¼	4¼	4¾	4⅛	4¼	4¼	4¼	4¼	4⅛	4⅛	4⅛
United States Cordage gtd, Trust Rec.*	..	..	..	..	..	..	..	..	..	..	..	..	17	17	17	15½	15½	15½
United States Cordage pref. Trust Rec.*	..	..	..	..	..	..	8	8	8	8½	8½	8½	8	8	8	8¾	8¼	8¼
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	8½	8½	8½	8½	8⅛	8½	8¾	8¾	8¾	..	..	..	8½	8¼	8¼	8¾	8⅜	8⅜
United States Leather pref*	56¾	55¾	56¾	56⅞	55¾	56¾	57½	56	56⅞	58	56¼	56¼	57½	55½	57	57⅞	56½	56½
United States Rubber	..	..	..	16	16	16	..	..	..	15⅞	15¾	15¾	16	16	16	15¾	15	15¾
United States Rubber pref	..	..	..	..	..	..	..	..	..	..	..	..	70	70	70	70	68	68
Wabash	..	..	..	6⅛	6	6⅛	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	..	..	..	6¼	6	6¼
Wabash pref	14¾	14¾	14¾	15	14½	15	14½	14½	14½	14½	14⅛	14⅛	14	14	14	14¼	14	14
Wells, Fargo & Co. Express	87	85	85	..	..	..	..	..	..	87	87	87	..	..	..	..	..	..
Western Union Telegraph	83⅝	83⅜	83½	83⅞	82¾	82¾	83⅝	83¼	83¼	83⅜	82¼	82⅜	82¾	81¾	82⅝	83	81⅞	81⅞
Wheeling & Lake Erie	6⅛	6	6	6⅛	6	6	6⅛	6	6⅛	[illegible]	5¾	5⅞	5⅞	5½	5½	5¾	5⅜	5½
Wheeling & Lake Erie pref.	..	..	..	29	27⅝	29	..	..	..	27¼	27¼	27¼	25⅞	25⅞	25⅞	27⅛	26	27⅛
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	1¾	1¾	1¾	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM OCTOBER 2 TO OCTOBER 8, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since October 1, 1896.

† Indicates last sale occurring prior to October 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Oct. 8— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	--	--	----
6s currency, 1897, J. J.	†103¼	--	--	----
6s currency, 1898, J. J.	†103	--	--	----
6s currency, 1899, J. & J.	†105	--	--	----
2 registered op., Q. M.	†91	--	--	----
4½ registered, 1891, Q. M.	†99¾	--	--	----
4½ coupon, 1891, Q. M.	†100¾	--	--	----
4s coupon, 1907, Q. J.	107½	107⅞	107¼	35,000
4s registered, 1907, Q. J.	107½	107½	107½	10,500
4s coupon, 1925, Q. F.	115¼	116¾	115¾	66,500
4s registered, 1925, Q. F.	116	116	116	10,000
5s coupon, 1904, Q. F.	111	111½	111	29,000
5s registered, 1904, Q. F.	†110	--	--	----
Total Government bonds.	--	--	--	151,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Oct. 8— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69½	69½	69½	1,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	73⅞	75⅜	73¼	273,500
New adjmt. 4s, 1995	34⅝	37½	34⅝	703,500
Col. Mid. con. gold 4s, 1940.	†21	--	--	----
Col. Mid. 4s, Trust Co. ctfs.	*18½	--	--	----
Colorado Mid. 1st 6s, 1936, Trust Certificates	†67	--	--	----
Atlantic & Pacific—				
Western div., income, 1910.	¾	¾	¾	5,000
Guar. 1st g. 4s, 1937	†50	--	--	----
Baltimore & Ohio—				
Con. 5s, 1988	†103	--	--	----
1st 6s Parkersb. Br., 1919	†105	--	--	----
Gold, 1885, 5s, 1925	†92	--	--	----
Gold, 1885, 5s, 1925, reg.	†87	--	--	----
Balt. & O. S.W. 1st con. g. 4½	†102	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	----
Balt.B. 1st g. 5s int. gtd, 1990	†83½	--	--	----
Pitts. & Connellsv. 1st 7s	†107¾	--	--	----
Bklyn Elev., 1st gold 6s, 1924.	†74½	--	--	----
2d g. 5s, 1915	†52	--	--	----
Union E. 1st gtd gold6s, 1937	72	73	72	26,000
Bruns. & West. 1st g. 4s, 1938.	†74	--	--	----
Buff., Roch. & Pitts. g. 5s, 1937	†96	--	--	----
Roch. & Pitts. 1st. m. 6s, 1921	†119	--	--	----
Roch. & Pitts. 1st con. 6s, 1922	†112	--	--	----
B. Cedar R. & N. 1st 5s, 1906.	105½	105½	105½	1,000
Con. 1st & Col. trust 5s, 1934	†102¼	--	--	----
Ced.R., I.F. & N. 1st g. 6s, 1920	†102	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908	107	107½	107	21,000
2d 5s, 1913	101	102¼	101	3,000
2d reg. 5s, 1913	†103¼	--	--	----
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	--	--	----
Gold bonds, 6s, 1897	†100	--	--	----
Gold bonds, 6s, 1898	†99½	--	--	----
Land Grant Gold 5s, 1900	†98	--	--	----
Guaranteed g. 5s, 1939	†84½	--	--	----
Ext. g. 5s, ser. A, 1898	98	98	98	1,000
W. Pacific bonds, 6s, 1899	100	100	100	4,000
San Joaquin Br. g. 6s, 1900.	†104	--	--	----
N. Ry. (Cal.) 5s, 1938	92⅛	93	92	27,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†103½	--	--	----
Convertible 7s, 1902	†110	--	--	----
Convertible deb. 6s, 1908	†1[illegible]	--	--	----
General mortgage 5s, 1987	114	114½	114	11,000
Gen'l mtge 5s, reg. 1987	111	111	109½	8,500
L. & Wilkes. mtge 5s, 1912.	†90	--	--	----
L. & Wilkes. Con. Ass. 7s, 1900	103	103	103	12,000
N. J. South'n int. gtd 6s, 1899	†103⅜	--	--	
Am. Dock & Imp't 5s, 1921.	110	111½	110	7,000
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	†95	--	--	----
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	69	70½	69	34,000
Pur. money fdg. 6s, 1898	†106¼	--	--	----
6s, gold, series A, 1908	114	114	114	1,000
Mortgage 6s, 1911	†117	--	--	----
1st cons. 5s, 1939	106	107	106	19,000
1st cons. 5s, reg	†100½	--	--	----
Craig Valley 1st g. 5s, 1940	†92½	--	--	----
R. & A. 1st con. g. 4s, 1989.	93½	93½	93½	6,000
R. & A. 2d con. g. 4s, 1989.	†83	--	--	----
Eliz., L. & B. S. gtd g. 5s, 1902	95	96	95	12,000
Chicago & Alton—		--	--	----
Sinking Fund 6s, 1903	†114½	--	--	----
La. & Mo. Riv. 1st 7s, 1900.	†111			
La. & Mo. Riv. 2d 7s, 1900	107½	107½	107½	2,000
Chic. & Ea. Ill. 1st cur., 1907.	†110	--	--	----
1st con. gold 6s, 1934	*122	--	--	----
Gen. consol. 1st 5s, 1937	†96½	--	--	----
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic. & Ind. CoalR. 1st 5s, 1936	†98	--	--	----
Chicago & Northwestern—				
Consolidated 7s, 1915	134½	134½	134½	1,000
Coupon gold 7s, 1902	†117	--	--	----
Registered gold 7s, 1902	†116	--	--	----
Sinking fund 6s, 1879-1929	†106½	--	--	----
Sinking fund 6s, registered.	†114	--	--	----
Sinking fund 5s, 1879-1929	†109¾	--	--	----
Sinking fund 5s, registered.	105¾	105¾	105¾	2,000
Sinking fund deb. 5s, 1933	108	108	108	6,000
Sinking fund deb. 5s, regsd.	†109½	--	--	----
25 years' debenture 5s, 1909.	104¾	104¾	104¾	1,000
25 years' debenture 5s, reg.	†106	--	--	----
Extension 4s, 1886-1926	†102	--	--	----
30 years' deb. 5s, 1921	†109½	--	--	----
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898.	*104¾	--	--	----
DesM. & Minneap. 1st 7s, 1907	†121	--	--	----
Ott. C. F. & St. P. 1st 5s, 1909	†105	--	--	----
Northern Illinois 1st 5s, 1910	†106¼	--	--	----
Iowa Midland 1st 8s, 1900	†116	--	--	----
Escanaba & L. S. 1st 6s, 1901	†107	--	--	----
Mil. & Madison 1st 6s, 1905.	†108	--	--	----
Win. & St. Peter 2d 7s, 1907	†127	--	--	----
Milw., L. S. & W. 1st 6s, 1921	†128	--	--	----
Conv. deb. 5s, 1907	†104	--	--	----
Ashland div. 1st g. 6s, 1925.	†123	--	--	----
Mich. Div. 1st g. 6s, 1924	†119	--	--	----
Ext. & Imp. 5s, 1929	108	108	107	10,000
Incomes, 1911	†105	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	----
Gen. mtge g. 6s, 1932	†115	--	--	----
Chi., Bur. & Nor. 1st 5s, 1926.	98¾	98¾	98¾	1,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	114½	116	114½	20,000
Sinking fund 5s, 1901	†101½		--	----
Debenture 5s, 1913	96½	96½	96¼	2,000
5s, conv. bonds, 1903	†96½	--	--	----
Iowa Div. s. f. 5s, 1919	†103	--	--	----
Iowa Div. s. f. 4s, 1919	93⅝	93⅝	93¼	7,000
Denver Div. 4s, 1922	89¾	89¾	89¾	10,000
Nebraska extension 4s, 1927	85	86	85	32,000
Han. & St. Jo. con. 6s, 1911	114½	114½	112⅝	12,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	104½	104½	104½	4,000
2d 7 3-10 (Pr. du Chien), 1898	†127	--	--	----
1st 7s, River div., $, 1902	†123	--	--	----
1st 7s, River div., £, 1902	†120	--	--	----
1st Iowa & Minn. 7s, 1897	†125	--	--	----
1st Iowa & Dakota ext. 1908	†126	--	--	----
1st Iowa & Dakota 7s, 1899.	†125	--	--	----
1st C. & M. 7s, 1903	†125	--	--	----
Consolidated s. f. 7s, 1905	126½	126½	126	2,000
1st 6s, S. W. div., 1909	113½	113½	113½	5,000
1st 5s, La C. & Dav., 1910	†105	--	--	----
1st 6s, So. Minn., 1910	†113½	--	--	----
1st 7s, Hastings & Da., 1910	†121¼	--	--	----
1st 5s, Hastings & Da., 1910	†105	--	--	----
Chic. & Pac. div. 6s, 1910	†112	--	--	----
1st Chic. & Pac., W. 5s, 1921	111	111	111	5,000
Chic. & Mo. Riv. 5s, 1926	106	106	106	1,000
Mineral Point div. 5s, 1910.	†105	--	--	----
Chic. & L. Sup. div. 5s, 1921	†106½	--	--	----
Wis. & Minn. div. 5s, 1921	†100¾	--	--	----
Dakota & Gt. So. 5s, 1916	†106	-	--	---
Gen. mtge 4s, series A, 1989.	93	93	92	8,000
Gen. mtge 4s, series A, reg.	†94½	--	--	----
Terminal g. 5s, 1914	†108¼		--	---
Mil. & Nor. 1st 6s, 1910	115½	115½	115½	4,000
Mil. & Nor. 1st con. m. 6s, 1913	115	115	115	2,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	124	124	124	2,000
Registered 6s, 1917	†118	--	--	----
Exten. & collat. 5s, 1934	99¾	100⅛	99½	24,000
Ex. and col. 5s, reg., 1934	†99½	--	--	----
Debenture 5s, 1921	91	91	91	27,000
Des M. & Ft. D. 1st 4s	†88½	--	--	----
Des M. & Ft. D. 1st 2½s, 1905	†65	--	--	----
K'k & Des M. 1st 5s, 1923	†104	--	--	----
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	125	125⅛	124½	30,000
C., St. P. & Minn. 1st 6s, 1918	†126¼	--	--	----
St. P. & Sioux C. 1st 6s, 1919	126	126	126	1,000
Cin., Ham. & D. con. s. f. 7s, 1905	†120	--	--	----
Cin., Day. & Ir. 1st gtd 5s, 1941	†105½	--	--	----
Cleve., C. & I. 1st sink. fund 7s	†106	--	--	----
Gen. con. g. 6s, 1934	124	124	124	7,000
Con. 7s, 1914	†132	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	--	--	---
St. Louis Div. 4s, 1990	92½	92½	91	23,000
St. Louis Div. 4s, reg., 1990.	†90	--	--	----
C., W. & M. div. 1st g. 4s, 1991	88½	88½	88½	1,000
Cin., San. & C. c. 1st g. 5s, 1928	†105	--	--	----
Cin., Ind., St. L. & C. 1st 4s, 1936	95	95	95	10,000
Ind. Bloom & W. 1st pf. 7s, 1900	†109	--	--	----
Peoria & E. 1st con. 4s, 1940.	74½	74½	73½	6,000
Income 4s, 1990	†17	--	--	---
Cleve., Lorain & W. 1st	†105⅜	--	--	----
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*79	--	--	----
Cleve. & Mah. Val. g. 5s, 1938.	†120½	--	--	----
Col., Hock. V. & T. 1st 5s, 1931	83	83	83	7,000
Gen. mtge gold 6s, 1904	86¾	88	83	33,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	138	138	136	7,000
Al. & S. 1st con. g. 7s, 1906	†122½	--	--	----
Alb. & Sus. 1st con. 6s, 1906.	†117	--	--	----
Alb. & Sus. con. 6s, reg	110	110	110	1,000
Renslr. & Saratoga 1st 7s, 1921	†145	--	--	----
Renslr. & Sar. 1st 7s, reg	†141½	--	--	----
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†125	--	--	----
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	----
Mor. & Es. 1st mtge 7s, 1914	139	139	139	1,000
Mor. & Es. bonds 7s, 1900	†105½	--	--	----
Mor. & Es. 7s of 1871, 1901	110	110	110	1,000
M. & E. 1st con. guar. 7s, 1915	139½	139½	139½	2,000
M. & E. 1st con. guar. 7s, reg	†134	--	--	----
N. Y., L. & W. 1st 6s, 1921	†128	--	--	----
N. Y., L. & W. con 5s, 1923	†113½	--	--	----
Warren 2d 7s, 1900	†112	--	--	----
Denver & Rio Gde 1st 7s, 1900	†112½	--	--	----
1st consolidated 4s, 1936	*86	--	--	----
Imp. mtgs, gold 5s, 1928	†83	--	--	----
Det., M. & M. l. g. 3½, 1911	18½	18½	18½	5,000
Dul. & Iron Range 1st 5s, 1937	100	100	100	2,000
Dul., S. S. & Atl. 1st g. 5s, 1937	†92½	--	--	----
Erie—				
Erie 1st mtge ext. 7s, 1897	103⅝	104½	103⅝	3,000
Erie 2d mtge ext. 5s, 1919	†114	-		----
Erie 3d mtge ext. 4½s. 1923.	106½	107	106½	5,000
Erie 4th mtge ext. 5s, 1920	†114	--	--	----
Erie 5th mtge ext. 4s, 1928	†104¼	--	--	----
Erie 1st consol. gold 7s, 1920	134	134½	134	36,000
Erie 1st con. s. fd 7s, 1920	†142	--	--	----
Erie gen. lien 3-4s	60	62	60	85,000
Erie 1st con. g. 4s, prior bonds, 1996	89	89	89	10,000
Penn. div. 7s, reg	137	137	137	5,000
Long Dock cons. g. 6s, 1935	†131½	--	--	----
Jeff. R. R. 1st gtd 5s, 1909	†102½	--	--	----
B., N. Y. & Erie 1st 7s, 1916.	†132½	--	--	----
Chic. & Erie 1st g. 4-5s, 1982	107½	109½	107¼	19,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	†102	--	--	----
Erie & Pittsburgh con. 7s	†101	--	--	----
Flint & Pere Marq. 6s, 1920	109	109	109	1,000
1st con. 5s, 1939	†85	--	--	----
Port Huron 1st 5s, 1939	†80	--	--	----
Fla. Cent. & Pen. 1st g. 5s, 1918	†103	--	--	----
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	49	52	49	27,000
Ft. Worth & Rio Gr. 5s, 1928	†52	--	--	----
Gal., H. & H. of 1882 1st 5s, 1913	†82	--	--	----
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	--	--	----
2d g. 7s, 1905	†96	--	--	----
Mex. & Pac. 1st g. 5s, 1931.	91	91	89¾	19,000
Housatonic R. con. g. 5s, 1937	*124	--	--	----
Houston & Texas Central—				
1st g. 5s, 1937	†106¼	--	--	----
Con. g. 6s, int. gtd 1912	99	99	99	7,000
Gen. g. 4s, 1921	68	68	67	17,000
Deben. 6s, prin. and int. gtd	†94	--	--	----
Deb. 4s, prin. and int. gtd, 1897	†88	--	--	----
Illinois Central—				
1st gold 4s, 1951	†110	--	--	----
4s, 1952	†100	--	--	----
4s, 1952, reg	†101½	--	--	----
4s, 1953	†97	--	--	----
3½s, gold, 1951	†104	--	--	----
3½s, gold, reg., 1951	†97	--	--	----
1st g. 3s, sterl. £500,000, 1951	†92½	--	--	----
2-10 g. 4s, 1904	†99	--	--	----
Western Line 1st 4s, 1951	†102¼	--	--	----
Springfield div. 6s, 1898	†100⅛	--	--	----
C., St. L. & N. O. 1st 7s, 1897.	103¾	103¾	103¾	200
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951.	†116	--	--	----
C., St. L. & N. O. g. 5s reg., 1951	†115	--	--	----
Memphis div. 1st g. 4s, 1951	†98½	--	--	----
Ind. Dec. & W'n 1st g. 5s, 1935.	†95	--	--	----
Internat. & Great Northern—				
1st 6s, gold, 1919	*116	--	--	----
2d mtge 4½-5s, 1909	67	67	67	1,000
3d mtge 4s, 1921	†14	--	-	----
Iowa Cen. 1st gold 5s, 1938	94⅜	95	94⅜	9,000
Kings Co. Elev. 1st g. 5s, 1925	†37½	--	--	----
Fulton Elev. 1st 5s, 1929	†60	--	--	----
Lake Erie & Western 1st 5s	113	113	113	5,000
2d mtg. g. 5s, 1941	†98	--	--	----
North'n Ohio 1st g. 5s, 1945.	†100	--	--	----
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†106	--	--	----
Division bonds, 7s, 1899	†107	--	--	----
Cons. coupon 1st 7s, 1900	110½	110½	110½	7,000
Cons. registered 1st, 1900	†108½	--	--	----
Cons. coupons 2d 7s, 1903	†113½	--	--	----
Cons. registered 2d, 1903	†114	--	--	----
Mahon'g Coal R.R. 1st 5s, 1934	†114	--	--	----
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†106	--	--	----
Det., Monr. & Tol. 1st 7s, 1906	†123	--	--	----
Leh. V. of N. Y. 1st 4½, 1940.	†99¼	--	--	----
Term'l 1st gtd g. reg. 5s, 1941	108¼	108¼	108¼	3,000
Long Island 1st mtg. 7s, 1898.	†104	--	--	----
1st con. g. 5s, 1931	†119½	--	--	----
Gen. mtge 4s, 1938	†90	--	--	----
N. Y. & Rock. B. 1st g. 5s, 1927	†102½	--	--	----
Bklyn & Montauk, 1st 5s, 1911	†107½	--	--	----
2d income, 1927	†40	--	--	----
Ferry 4½s, 1922	†89	--	--	----
N. Y. & M. Beach 1st 7s, 1897	†102½	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs	†25½	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898	102	102	101½	4,000
Collateral trust g. 5s, 1931	†101	--	--	----
Cecilian branch 7s, 1907	†102	--	--	----
New O. & Mob. 1st 6s, 1930.	†113½	--	--	----
New O. & Mob. 2d 6s, 1930.	†99½	--	--	----
General mortgage 6s, 1930.	112½	112½	112½	1,000
5 p. c. 50 year gld bonds, 1937	92	92	92	5,000
E. H. & Nash. 1st g. 6s, 1919.	†110	--	--	----
Ten-Forty g. 6s, 1924	†100¼	--	--	----
St. Louis div. 1st 6s, 1921	†118	--	--	----
St. Louis div. 2d 3s, 1980	†67	--	--	----
Nash. & Decatur 1st 7s, 1900.	†110	--	--	----
So. & N. Ala. con. g. 5s, 1936	†92½	-	--	----
Unified gold 4s, 1940	72⅞	73⅛	72⅞	26,000
Pensacola div. 6s, 1920	†100	--	--	----
Pensacola & At. 1st 6s, 1921	†100	--	--	----
Ky Central gold 4s, 1987	†90	--	--	----
Nash., Flor. & S. 1st g. 5s, 1937	†85	--	--	----
L. N. Alb. & C. 1st 6s, 1910	†102½	--	--	----
Con. gold 6s, 1916	72½	74½	72½	24,000
Gen. mtge gold 5s, 1940	38	38	38	2,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	-	--	----
Met. Elevated 1st 6s, 1908	116½	116½	116½	18,000
2d 6s, 1899	104⅛	104⅛	104	7,000
Man. Ry con. mtge 4s, 1990	92	92	90¼	22,000
Mex. Inter. 1st g. 4s, 1942	71	72	71	24,000
Mex. Nat. 2d income 6s, A	†30	--	--	----
Michigan Central—				
1st consolidated 7s, 1902	†116½	--	--	----
Mortgage 4s	†105	--	--	----
Registered	†102	--	--	----
6s, 1909	†118	--	--	----
5s, 1931	†111½	--	--	----
5s, reg., 1931	†115	--	--	----
1st consolidated 5s, 1902	†107	--	--	----
Minneap. & St. L. 1st 7s, 1927	†142½	--	-	----
1st con. g. 5s, 1934	98⅞	98⅞	98⅞	1,000
Iowa ext. 1st g. 7s, 1909	†129	--	--	----
Pac. ext. 1st g. 6s, 1921	†115	--	--	----
Southwestern Extension	†129	--	--	----
Mo., Kan. & East. 1st 5s, 1942	88½	88½	88½	5,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1950	80¼	82	80	73,000
2d mortgage 4s, 1990	54	54¾	53	90,000
1st ext. g. 5s, 1944	†93⅜	--	--	----
K. C. & Pac. 1st 4s, 1990	†71	--	--	---
Dal. & Waco 1st 5s, 1940	†77	--	--	----
M., K. & T. of Tex. 1st 5s, 1942	72	72	72	5,000
Mo. Pacific 1st con. g. 6s, 1920.	*83	--	--	---
3d 7s, 1906	†99	--	--	----
Trust g. 5s, 1917	†70	--	--	----
1st collateral g. 5s, 1920	†45	--	--	----
Pac. of Mo. 1st ex. g. 4s, 1938.	98	98	98	1,000
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	--	--	----
St. L. & I. M. 1st ext. 5s, 1897	99⅛	99⅛	99	4,000
St. L. & I. M. 2d 7s, 1897	100¼	100¼	100	3,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	†100	--	--	----
St. L. & I. M. C A. & T. 1st 7s, '97	100	100	100	1,000
Gen. con. ry & l. g. 5s, 1931.	74	75	74	14,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	--	--	----
Mobile & O. new 6s, 1927	115	115	115	4,000
1st extension 6s, 1927	†112	--	--	----
Gen. mtge 4s, 1938	65	65	64¼	7,000
St. L. & Cairo gtd g. 4s, 1931	†85	--	--	----
Nash., Chatt. & St. L. 1st 7s, 1913	†127½	--	--	----
1st con. g. 5s, 1928	96	96	96	1,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	116½	116½	116½	13,000
N. Y. C. & H. 1st r., 1903	*115½	--	--	---
Debentures, 5s, 1904	102½	103¾	102½	10,000
Debentures, 5s, reg., 1904	†102¾	--	--	----
Debenture, 4s, 1905	†100	--	--	----
Deb. ctfr. ext. g. 4s, 1905	†104¼	--	--	----
Deb. ctfr. ext. g. 4s, reg	†102	--	-	----
Harlem 1st mtge 7s, c., 1900	†112	--	--	----
Harlem 1st mtge. 7s, reg. 1900	†111¾	--	--	----
West Shore gtd coupon 4s	103½	104	103½	28,000
West Shore gtd 4s, reg	103½	103⅞	102¾	7,000
Beech Crk. 1st gtd. g. 4s, 1936	†107	--	--	----
Beech Creek 1st gtd 4s, reg.	†105½	--	--	----
R.W. & O. cons. 1st ex. 5s, 1922	†117¾	--	--	----
N. Y. & N. E. 1st 6s, 1905	†111½	--	--	----
1st 7s, 1905	†116	--	--	----
N.Y., C. & St. L., 1st g. 4s, 1937.	102	102	101⅞	63,000
1st 4s, 1937, reg	†100¾	--	--	----
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	----
N. Y., N. H. & H. Deb. Cer	129	129	129	7,000
Small bonds	128	130	128	1,000
N. Y., Sus. & W'n—				
2d 4½	†68	--	--	----
Terminal 1st 5s, 1943	†103½	--	--	----
1st refunding 5s, 1937	†96	--	--	----
General mort. g. 5s, 1940	†69⅞	--	--	----
Mid. of N. J. 1st 6s, 1910	†114¼	--	--	----
Wilk. & E. 1st gtd g. 5s, 1942	†80	--	--	----
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	107⅛	108	107	13,000
Refunding 1st g. 4s, 1992	84	85	84	34,000
Norfolk & Southern 1st g. 5s, 1941	†106	--	--	----
Norfolk & West. gen. 6s, 1931	115	115	115	5,000
New River 1st 6s, 1932	†114	--	--	----
Adjustment g. 7s, 1924	†105	--	--	----
Equipment g. 5s, 1908	†82	--	--	----
100 yr. mtge g. 5s, 1990	†66	--	--	----
Clinch. Val. 1st g. 5s, 1957	†55	--	--	----
Scioto V. & N.E. guar. 4s, 1989	82	82	81	12,000
No. Pac. gen. l. g. 1st coup. 6s.	113¼	113¼	113	10,000
Gen. l. g. 1st reg. 6s, 1921	113	113	113	2,000
J.P.M. & Co. eng. ctfs of dep'sit	113	113½	113	10,000
2d mtge 6s, 1933	†114¾	--	--	----
2d reg. Tr. ctfs, assd	†113½	--	--	---
Eng. Tr. Co. ctfs. assented.	108¼	108¼	108¼	20,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	--	--	----
3d mtge eng. Trust Co. ctfs.	65½	65½	65½	10,000
Con. mtge gold 5s, 1989	†48	--	--	----
Registered	†49	--	--	----
Con. 5s, Trust Rec	†48	--	--	----
Registered	†48½	--	--	----
Trust ctfs assented	45	46½	44¼	113,000
Col. Trust notes	†85			----
J. P. M. & Co. eng. ctfs	89¾	89¾	89¾	1,000
Terminal 1st gold 6s, 1933	104	104½	103	7,000
St. Paul & No. Pac. 6s, 1923.	119½	119½	119½	5,000
St. Paul & No. P. reg. cert	†122⅜	--	--	----
Tr. Rec. ctfs of deb. stamped	†76	--	--	----
Dul. & Man. 1st	†82	--	--	----
Dul. & Man. 1st T. R. stpd	†87	--	--	----
D. & M, Dak. dv, S.F. g. 6s, 1937	†79½	--	--	----
N. P. & Mon. 1st g. 6s, 1938	†38	--	--	----
N.P. & Mon. 1st g. 6s, Tr. ctfs.	34¼	34½	34¼	5,000
Central Wash. 1st g. 6s, 1938	†30¼	--	--	----
Cent. Wash. 1st eng. Tr. ctfs.	†54	--	--	----
Chic. & N. P. 1st g. 5s, 1940.	†42	--	--	----
Chic. & North Pac. T. R	39	40½	39	21,000
S., L. S. & E. 1st T. R	†40	--	--	----
Ohio & Miss. con. s. f. 7s, 1898	†102	--	--	----
Consolidated 7s, 1898	†105	--	--	----
2d consolidated 7s, 1911	†111	--	--	----
1st Springfield Div. 7s, 1905	†101	--	--	----
1st gen. 5s, 1932	†79	--	--	----
Ohio River gen, g. 5s. 1937	†85	--	--	----
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	17	17	17	2,000
Gen. g. 4s, 1921	16	16	16	2,000
1st 6s, 1921	87½	89¾	87½	17,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	--	--	----
Omaha & St. L. 1st Trust Rec	†39	--	--	----
Oregon Imp. Co. 1st 6s, 1910	74	74	73½	3,000
Con. mtge g. 5s, 1939	13⅝	14	12	32,000
Eng. Trust Co. certfs	†11¼	--	--	----
Oregon R'y. & Nav. 1st 6s, 1909	108½	108⅞	108⅜	14,000
Con. g. 5s, 1925	†92	--	--	----
Con. g. 5s, eng. Trust Co. ctfs.	†92	--	--	----
Coll. Trust 5s, Trust Co. ctfs	†61	--	--	----
Oregon & Cal. 1st gtd g. 5s, 1927	†71½	--	--	----
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	109⅝	109⅝	109⅝	1,000
Pa. Co. gtd. 4½s 1st r., 1921	109½	109½	109½	2,000
P., Ft. W. & C. 1st 7s, 1912	†140	--	--	----
P., Ft. W. & C. 2d 7s, 1912	†134½	--	--	----
P., Ft. W. & C. 3d 7s, 1912	†120	--	--	----
Clev. & P. Con. s. f. 7s, 1900.	†101	--	--	----
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	--	--	----
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	--	--	----
P., C. & St. L. 1st 7s, 1900	†111	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	--	--	----
P., C.C. & St.L. g. 4½s. A, 1940	†107	--	--	----
P., C.C. & St.L. g. 4½s. B, 1942	†105	--	--	----
P., C.C. & St.L. g. 4½s. C, 1942.	†110½	--	--	----
P., C.C. & St.L. g. 4s, D, 1945.	†101	--	--	----
St. L., V. & T. H. gtd 7s, 1897	101½	101½	101½	1,000
Peoria, D. & E. 1st g. 6s, 1920	†100	--	--	----
Peoria & P. U. 2d g. 4½s, 1921	†69	--	--	----
Philadelphia & Reading—				
1st preference income. 1958	†21½	--	--	----
Tr. Co. ctfs 3d instl. pd	36	37⅝	34⅝	551,000
2d preference income, 1958.	†11	--	-	----
Tr. Co. ctfs 3d instl. pd	24¾	26½	23¾	361,000
3d preference income, 1958.	†13½	--	--	----
Tr. Co. ctfs 3d instl. pd	22½	24½	22	405,000
3d pf. inc. conv., 1958	†5¼	--	--	----
Gen. mtge gold 4s, 1958	†85½	--	--	----
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	76	77	75	536,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	--		----
Pitts., She. & L.E. 1st g. 5s, 1940	85	85	85	1,000
Pittsb. & West. 1st gold 4s, 1917	70	70	70	8,000
Rio Grande West'n 1st 4s, 1939	69	69¾	69⅜	50,000
S.A. & A.P. 1st gold gtd 4s, 1943	54	54	53½	9,000
S.F. & N.P. 1st skg fd g. 5s, 1919	†119	--	--	----
St. Jos. & G. I. 1st 6s, 1925	†41	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit	39	41	39	6,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	104½	104½	104½	5,000
Belleville & Carodt 1st 6s, 1923	†115	--	--	----
St.L. & S.F. 2d 6s, class A, 1906	†109	--	--	----
2d 6s, class B, 1906	†113	--	--	----
2d 6s, class C, 1906	†113	--	--	----
General mortgage 5s	93	93½	93	3,000
General mortgage 6s, 1931	105½	107	105½	4,000
1st trust g. 5s, 1987	†87½	--	--	----
Trust Co. ctfs. for Cons. 4s	†24	--	--	----
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	--	--	----
St. L. Swn. 1st g. 4s bd ctfs 1989	†68⅜	--	--	----
2d g. 4s bd cfts 1989	†27	--	--	----
St. P., M. & M'toba 1st 7s, 1909	†103	--	--	----
2d 6s, 1909	†118	--	--	----
Dak. Ex. 6s, 1910	117	117	117	1,000
1st con. 6s, 1933	†119¾	--	--	----
1st con. 6s, reg., 1933	†115	--	--	----
Reduced to 4½s	*102	--	--	----
Reduced to 4½s, reg	†105	--	--	----
Montana Ex. 4s, gold, 1937.	†88	--	--	----
Minneap. Union 1st 6s, 1922	†120⅛	--	--	----
Mont. C. 1st 6s int. gd, 1937	†113			----
Mont. Cen. 5s. 1937	102½	103½	102½	2,000
East M. 1st g. 5s, 1908	†103	--	--	----
St. Paul & Duluth 2d 5s, 1913.	†103	--	--	----
South Carolina & Ga. 1st 5s	†104½		--	----
So. R'y 1st con. g. 5s, 1994	83	85½	83	168,000
Alab. Cent. R. 1st 6s, 1918	†107¾	--	--	----
E. Tenn. reorg. ln. g. 4-5s, 1938	†90	--		----
E. Tenn., Va. & Ga. 1st 7s, 1900.	107¼	107¼	107¼	16,000
E.T., Va. & Ga. div'l g. 5s, 1930	†111½		--	----
E.T., Va. & Ga. con. 1st g. 5s, '56	107	107	106½	5,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†104½	--	--	----
Colum. & Greenv. 1st 5-6s, 1916	†113	--	--	----
Knoxville & Ohio 1st g. 6s, 1925	114½	115	114½	12,000
R. & Danville con. g. 6s, 1915	116	117	116	5,000
R. & Danv. deb. 5s stmpd, 1927	†100	--	--	----
R. & D. equip. sin. fd. g. 5s, 1909	†98½	--		----
Va. Midland gen. 5s, 1936	97	98	97	4,000
Va. Mid, gen. 5s, gtd stpd, 1936	†93	--	--	----
West'n N.C. 1st con. g. 6s, 1914	†103	--	--	----
So. Pac. of Cal. 1st g. 6s, 1905-12	†108	--	--	----
S.Pac. of Cal. 1st con. 5s, 1937	80¼	86¾	86¼	28,000
S.Pac. of N. Mex. 1st 6s, 1911	103	103¼	103	30,000
Southern Pac. of Arizona 1st	†93½	--	--	----
Aus. & Nthw'n 1st g. 5s, 1941	81¾	82¾	81¾	30,000
Tex. & N.O. Con. Mtge 5s, 1943	94	94½	94	21,000
Sabine Div. 1st 6s, 1912	†107½	--	--	----
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	--	--	----
2d gold inc. 5s, 2000	17	18¾	17	65,000
1st gold 5s, 2000	80½	81¼	80¼	36,000
Toledo & O. Cent. 1st 5s, 1935	†105	--	--	----
Western Div. 1st g. 5s, 1935.	†105½	--	--	----
Kanawha & Mich. 4s, 1990	76	76	76	1,000
T., St. L. & K. C. 1st g. 6s, 1916	†70	--	--	----
Tol., St. L. & K. C., T. R	63	66	63	34,000
Tol., Peoria & W'n. 1st 4s, 1917	†69	--	--	----
Ulster & Del. 1st con. g. 5s, 1928	†99¾	--	--	----
Union Pacific—1st 6s, 1896	†105	--	--	----
Tr. ctfs. ex. mat'd coup	†97	--	--	----
1st 6s, 1897	105	--	--	----
Tr. ctfs ex. mat'd coup	*97	--	--	----
1st 6s, 1898	*102	--	--	----
Tr. ctfs ex. mat'd coup	*98	--	--	----
1st 6s, 1899	†101	--	--	----
Tr. Co. ctfs ex. mat'd coup	*97	--	--	----
Ext. Sinking fund 8s, 1899.	76	77	76	7,000
Eng. Trust Co. ctfs	†93	--	--	----
Col. trust 6s, 1908	†95	--	--	----
Col. trust 6s, gold notes, 1894	†95¾	--	--	----
Col. trust 6s, gold nts stpd	†97	--	--	----
Col. tr. 4½ eng. tr. ctfs	†50	--	--	----
Col. tr. 5s, 1907	†80	--	--	----
Kan. Pac. 1st con. 6s	*61½	--	--	----
Kan. Pac. 1st 6s, 1895	†109	--	--	----
K. Pac. 1st con. 6s, Tr. certfs.	65	66	65	10,000
Tr. ctfs ex. mat'd coup	91	91	91	20,000
Atch., Col. & Pac. 1st 6s, 1905	†29		--	----
Ore. Short Line 1st 6s, 1922.	108¼	108¾	108¼	6,000
Ore. Sh. Line 6s, Tr. Rec	106½	107	106	29,000
O. S. L. & U.N. con. g. 5s, 1919	†67	--	--	----
Trust Co. certs	62	63½	62	373,000
Utah S. Tr. Co. cts. g. 7s, 1909	†59¾	--	--	---
Trust Co. ctfs. ext. 1st 7s, 1909	62	62	62	2,000
Den. & Gulf 1st con. g. 5s, 1939	30	31	30	15,000
Wabash—				
Wab. R.R. Co. 1st 5s. 1939	104	104⅞	104	60,000
Wab. R.R. Co. 2d 5s, 1939	67	68	67	19,000
Debenture series B, 1939	21½	21½	21½	5,000
1st g. 5s, D. & C. Ex. 1941	†97	--	--	----
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	†103	--	--	----
W'n N. Y. & Pa. 1st 5s, 1937	†102⅛	--	--	----
Gen. g. 2-3-4s, 1943	41	41	41	1,000
Income 5s, 1943	†11¾	--	--	----
Wheel'g & L. Erie 1st 5s, 1926	99	99	98	1,000
Wiscon. Cen. 1st trust 5s, 1937	†27	-	--	----
Eng. Tr. Co. ctfs	33½	34⅞	33½	13,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cotton Oil, deb. 8s	106	106½	106	7,000
Am. Spirit Mfg Co. 1st g. 6s, 1915	63¾	64	63¾	4,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	115¾	116	115¾	7,000
B'klyn Rap. Tr. g. 5s, 1945	72⅝	72⅝	72½	2,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	105⅜	105⅜	105	33,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	97½	97½	97½	6,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	90	90	89	3,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	112¼	112½	112	14,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	106	106	106	2,000
Con. 5s	100	100	100	6,000
General Electric deb. 5s	89	89	89	5,000
Laclede Gas 1st 5s. 1919	92	93	91½	26,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	112½	112⅝	112½	16,000
Mutual U. Tel. skg f'd 6s, 1911	107	107	107	5,000
Tenn. Coal, Iron & R., Birmingham Div. 1st	82½	82½	82½	7,000
Third Ave. 1st g. 5s, 1937	119½	119½	119½	1,000
U. S. Cordage Co. en cts of dep. for 1st g. 6s	20¼	20¼	20¼	5,000
United States Leather 6s	111½	111½	111½	2,000
West. Union col. tr 5s	103	103	103	3,000
Wheel., L. E. & P. Cl. Co. 1st g. 5s, 1919	68⅝	68⅝	68½	3,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Colder weather, continued heavy receipts of cotton and wheat, and other influences have stimulated demand for staple goods at various points, but the volume of trade remains moderate, without material change from a week ago. The tendency at some centers is to a smaller volume of trade, but the general outlook is for an improved demand after election. Interior merchants adhere to the hand-to-mouth policy of buying, and wholesale merchants are inclined to examine into credits closely. Except in the cotton and wheat regions, mercantile collections continue unsatisfactory. Trade improvement is reported from Atlanta, Augusta, Charleston, Birmingham, Ala., New Orleans and Texas cities.

Print cloths are lower, as are cotton, sugar and oats. The recent advance in wheat is firmly held, as is that in wool, iron and steel. Some varieties of pig iron have advanced 25c. per ton. Higher quotations have been made for wheat flour; Indian corn, pork, lard, coffee, petroleum and leather, and advices from interior markets are that the general produce trade show more activity and presents as brighter prospect.

Bank clearings throughout the United States aggregate $1,059,000,000, this week, 18 per cent. more than last week, but 8 per cent. less than in the corresponding week one year ago, and 10 per cent. less than in the like week of 1892, when the volume of business was of full proportions. This week's clearings are 14 per cent. larger than in the corresponding week of 1894, and 17 per cent. larger than in the like week of the panic year 1893.

The world's available stocks of wheat increased about 18,000,000 bushels in September, approximately one-half more than in September in three preceding years. Of the September gain 10,000,000 bushels were of stocks afloat for and in Europe. Total American, Canadian, afloat, European, Australian and interior Russian wheat stocks aggregated 121,609 000 bushels October 1, about 6,000,000 bushels more than on July 1 last, but 25,000,000 bushels less than on October 1 last year, and 54,000,000 bushels less than October 1, 1894. The present world's total of available wheat is smaller than at any corresponding date since 1891.

The Pacific coast reports increasing activity in wheat, the noteworthy feature being a cargo of wheat exported to India. Total exports of wheat from both coasts of the United States and from Montreal (flour included as wheat) continue to attract attention, in view of short supplies in Russia, India, Argentina and Australia. The domestic wheat crop is more likely to approximate 500,000,000 bushels this year than only 400,000,000, the general interpretation or the government wheat crop report. With the prospect favoring an exceptionally large demand for wheat for export within the next six months, a larger supply than heretofore reported is likely to prove fortunate. The total exports of wheat this week amount to 4,050,772 bushels, against 4,215,000 bushels last week, 2,244,000 bushels in the first week of October, 1895, 3,317,000 bushels in 1894, 2,862,000 bushels in 1893 and 3,625,000 bushels in the corresponding week of 1892.

September gross railway earnings make a better showing than those for last August, although both show smaller totals than in the corresponding periods a year ago. Total earnings of 111 companies for the month aggregate $38,291,170, a decrease of seven-tenths of 1 per cent. In August the falling off was 2.4 per cent., the first decrease reported for more than a year. The best showings made are in the south and southwest, the coal roads, one Canadian line and the trunk lines. Decreases are found in returns from the granger, central western and Pacific roads. For nine months gross earnings on 111 roads aggregate $316,000,000, a gain over a year ago of 4.6 per cent., following a gain in 1895 over 1894 of 4.5 per cent. The only decrease reported in the nine months' period is for the central western roads, a fraction of 1 per cent., while the granger roads show the heaviest gains.

A further decline in exchange to the gold importation point has resulted in renewed engagements of gold in London, amounting to about $4,000,000. Some further amounts may also have been taken in Paris. The New York stock market, which was weak on speculative liquidation, due to doubts about the political situation, together with an advance in money rates, rallied on the gold imports, though speculation is very narrow and professional, and closed weak on a bear raid on Friday. Sugar stock is weak, on threatened competition with the Trust. Silver has declined on decreased Indian demand. Bar silver in London is 29 15/16d. per ounce. Foreign exchange is 4.83¾ @4.84 for demand sterling.

There are 291 business failures in the United States reported this week, a decline of 34 as compared with last week, but an increase of 17 as compared with the first week in October, 1895, and an increase of 53 as compared with the corresponding week in 1894. When contrasted with the corresponding total in 1893, this week's falling off is 115.

General trade at Toronto is without feature, except that colder weather has exercised a slight influence in stimulating demand for seasonable goods. Orders for dry goods are received with greater frequency by Montreal jobbers, but the amounts involved are small, and September's total volume of general trade is less than that of a year ago. The dry goods trade at Halifax is somewhat improved, and heavy exports of apples from that province continue. Prince Edward Island farmers are satisfied with the crops, and while Newfoundland reports the Labrador fishery a failure, the shore fishery is said to have been unusually good. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $21,145,000, an increase of about 16 per cent. as compared with last week, but a decline of about 6 per cent. as compared with the corresponding week one year ago. There are 37 business failures reported from the Canadian dominion this week. Last week the total was 23, one year ago it was 54, and two years ago 37.

FINANCIAL.

The Money Market.

Last Saturday's bank statement pointed to an accumulation of money at New York, and similar conclusions were drawn regarding the condition at other points. The belief that the New York loan market was unlikely to encounter further stringency has not been verified. On the contrary, the supply of funds has decreased and considerable calling of loans has resulted. On Tuesday the call-loan rate advanced to 6@7 per cent., and some transactions were made at as high as 10@12 per cent. Later in the week the tone was irregular, and the bulk of the borrowings on the Stock Exchange were at 6 per cent. or a little higher, with lower figures at the end of the day when belated offerings of bankers' balances came on the market. The movement is not exactly understood. It cannot be traced to manipulation of rates. There is, however, a disposition to attribute it partly to the renewed demand for gold and for gold options. Time money has been dull with a decrease in the offerings, the demand being also small and rates are 6 per cent. for all dates. Activity in commercial paper has decreased to a marked extent. There is very little buying demand and a limited volume of offerings, the quoted rates for double names being 7@9 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Yr ago.
Boston	6 @ 6½	4 @ 5	Par	5@7	25@17cD
Providence	7 @ 8	5½@ 6	Par	Par	Par
Hartford	5½@ 6	5 @ 6	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6 @ 7	4 @ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	7	6	80cD	75cD	25cD
St. Louis	7 @ 8	‖ @ 7	$1.25D	$1.00D	25cD
Cincinnati	5	5	Par	25cD	50cD
Kan. City	8 @10	8 @ 9	$1.40D	$1.00D	Par
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50cD	Par	Par
Milwaukee	7	6 @ 7	90cD	70cD	25cD
Minneap	8	7 @ 8	$1.00D	$1.85D	$1.00D
St. Paul	7 @ 9	6 @ 7	$1.50D	$1.50D	80@90cD
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7 @ 8	$2@$2.10D	$2@2.10D	$1.00D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	7 @ 8	5 @ 6	25cD	50cD	$1.00D
Memphis	7 @ 8	6 @ 8	Par	Par	$1.50P
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	Par	Par	Par
Dallas	8 @10	8 @10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	7 @ 8	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	50cD	50cD	62½cD
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	‖	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	Par
Portland	8 @10	8 @10	Par	Par	20cD
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	‖ @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	Par	Par	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P	1.25@1.50P	1.25@ 1.50P	
Toronto	5 @ 5½	6 @6½	75cP	$1.20P	70cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	5 @ 6	6 @ 7	3 @ 5
Providence	Steady.	4	4	3
Hartford	Firm.	6	6 @ 7	3 @ 4
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Steady.	5 @ 5½	6	2 @ 3
Pittsburgh	Easier.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	‖ @ 8	6 @ 8	6 @ 7
Chicago	Easier.	6 @ 7	6	5
St. Louis	Easier.	7 @ 8	7 @ 8	5 @ 7
Milwaukee	Active.	5	5	5
Cincinnati	Easier.	6	6	4
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	‖ @10	8 @ 9
Minneapolis	Firm.	8	‖	7
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Easy.	7	7	6
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	7 @ 8	7 @ 8	5 @ 6
Galveston	----	----	----	8
Memphis	Active.	7 @ 8	7 @ 8	6 @ 8
Dallas	Active.	8 @10	8 @10	‖ @10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8	8	8
Nashville	Close.	6 @ 8	‖ @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Close.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ ½	7 @ 8
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @ 4½
Toronto	Firm.	5 @ 5½	5 @ 5½	4½

The Boston Banks.

	Oct. 3, '96.	Sept. 28, '96.	Changes.
Loans	$160,711,000	$159,618,000	Inc. $1,093,000
Circulation	10,239,000	10,174,000	Inc. 65,000
Deposits	96,627,000	95,353,000	Inc 1,274,000
Due from reserve agts	18,019,000	18,484,000	Dec. 465,000
Legal tenders	6,965,000	6,901,000	Inc. 64,000
Specie	8,566,000	8,505,000	Inc. 61,000
Surplus reserve	2,332,629	2,372,343	Dec. 39,714

The New York Banks.

Last Saturday's bank statement was the most favorable one which has appeared this autumn. The figures of last week present increases in every case, and represent the influence of the heavy receipts of gold from abroad which, it would seem, have offset continued shipments of money to the interior. The total gain in cash holdings was $3,900,000, made up of increases of $1,470,000 in specie, and $2,430,000 in legal tenders. Loans were augmented by $2,624,000, and the deposits were swollen to the extent of $6,364,000. As a result of the other changes, the surplus reserve increased $2,310,000, the figures of the statement comparing as follows with those of the preceding week:

	Sept. 26, '96.	Oct. 3, '96.	Changes.
Loans	$450,541,100	$453,166,000	Inc. $2,624,900
Specie	54,330,900	55,801,100	Inc. 1,470,200
Legal tenders	71,977,300	74,408,200	Inc. 2,430,900
Deposits	448,338,700	454,733,100	Inc. 6,364,400
Circulation	19,709,100	19,960,400	Inc. 251,300
Total reserve	126,308,200	130,209,300	Inc. 3,901,100
Reserve required	112,092,175	113,683,275	Inc. 1,591,100
Surplus reserve	14,216,025	16,526,025	Inc. 2,310,000

At the corresponding period last year the surplus reserve was $16,471,525, as compared with $59,450,950 in 1894.

Bank Clearings' Totals

AT 68 CITIES FOR THE WEEK ENDED OCT. 8, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Oct. 8, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Oct. 1, '96.
New York	$606,581,551	....	8.0	$503,359,601
Boston	97,396,985	....	8.9	83,091,228
Chicago	84,714,745	2.0	....	74,286,427
Philadelphia	64,173,124	....	16.5	52,886,495
St. Louis	18,701,585	....	13.4	20,620,356
Pittsburgh	15,393,501	....	3.8	12,615,819
San Francisco	12,828,590	4.9	....	14,235,593
Baltimore	14,228,311	3.6	....	11,847,534
Cincinnati	11,965,850	....	8.4	9,412,950
Kansas City	10,068,954	....	10.7	9,123,671
New Orleans	8,876,072	....	24.7	7,931,888
Minneapolis	11,704,541	....	5.6	10,791,598
Detroit	5,926,842	....	18.0	4,596,395
Louisville	5,381,368	....	9.4	4,635,643
Cleveland	5,399,247	....	18.7	4,661,319
Providence	5,389,700	....	14 6	5,047,500
Milwaukee	4,727,432	....	9 7	4,261,184
Buffalo	4,305,361	....	13.6	3,680,967
St. Paul	4,899,638	9.6	....	4,233,766
Indianapolis	3,801,413	6.4	....	3,029,194
Omaha	3,573,421	....	17.3	3,214,562
Columbus, Ohio	3,305,500	....	32.3	2,812,600
Denver	2,068,042	....	28.7	1,735,765
Dallas	2,201,786	....	23.6	2,200,361
Richmond	2,219,657	17.5	....	1,635,286
Savannah	3,939,546	....	8.3	3,483,736
Hartford	2,706,050	....	4.2	1,870,779
Peoria	1,668,336	....	19.0	1,272,495
Washington	2,210,374	....	....	1,381,332
Memphis	2,880,395	37.8	....	2,139,679
Rochester	1,636,466	....	....	1,279,716
New Haven	1,741,340	....	5.9	1,445,651
Springfield, Mass.	1,366,933	....	20.4	1,092,275
Fort Worth	1,435,897	....	14 2	998,265
St. Joseph	1,180,421	....	22.8	1,022,528
Worcester	1,501,057	....	2.5	1,249,453
Portland, Me	1,529,338	1.3	....	1,127,770
Atlanta	1,748,527	1.1	....	1,236,141
Los Angeles	993,250	....	14.9	714,718
Portland, Ore	1,557,673	17.4	....	1,264,147
Salt Lake City	1,113,436	....	15.2	1,027,684
Des Moines	1,674,906	....	....	783,343
Syracuse	893,664	....	9.2	713,667
Norfolk	1,091,957	1.5	....	1,035,658
Nashville	1,012,196	....	2.8	716,043
Grand Rapids	894,125	1.1	....	760,017
Fall River	1,087,348	11.4	....	1,021,274
Scranton	910,234	8.0	....	842,910
Wilmington, Del.	690,367	....	11.3	570,700
Lowell	715,459	....	1.1	474,124
Helena	312,882	....	6.2	419,859
Tacoma	498,549	....	25.2	439,512
Sioux City	571,016	....	8.2	400,997
Seattle	515,582	....	14.3	452,851
New Bedford	530,834	2.5	....	338,678
Topeka	366,288	....	14.0	350,185
Wichita	356,567	21.0	....	348,546
Spokane	818,826	53.4	....	437,840
Birmingham	509,145	7.6	....	388,055
Lexington, Ky	272,277	....	8.4	193,835
Lincoln	246,236	....	34.9	221,071
Binghamton	328,200	3.8	....	268,200
Augusta	1,185,703	12.3	....	985,423
Jacksonville	258,573	....	9.4	175,215
Bay City	252,662	....	57.3	208,278
Akron	223,000	....	32.1	262,000
Kalamazoo	267,109	1.1	....	191,096
Chattanooga	267,775	....	....	223,922
Rockford, Ill.	180,785	....	15.4	152,151
Canton, Ohio	101,500	....	24.4	187,400
Springfield, Ohio	152,754	....	33.3	133,735
Fargo, N. D.	544,468	197.8	....	246,505
Sioux Falls, S. D.	77,836	....	25.2	54,876
Hastings, Neb.	88,439	....	....	80,893
Fremont, Neb.	83,927	53.7	....	64,467
Toledo	1,436,863	....	9.4	1,188,263
Davenport, Ia§	....	....	....	441,667
Dayton, Ohio§	612,246	....	....	482,321
Knoxville, Tenn§	475,685	....	....	392,650
Waco†	3,958,035	50.5	....	1,455,913
Houston†	8,198,569	9.2	....	6,599,927
Galveston†	7,370,100	....	3.9	6,742,500
Totals, U. S.	1,058,172,453	....	8.0	894,327,277
Tot., outside N.Y.	451,590,902	....	8.1	390,967,676
DOMINION OF CANADA.				
Montreal	11,133,445	....	6.7	9,618,473
Toronto	6,606,689	....	1.1	6,236,272
Halifax	1,279,837	....	3.0	1,121,206
Winnipeg	1,358,623	....	21.6	1,082,327
Hamilton	766,738	....	4.6	564,877
St. John, N. B§	718.642	....	....	482,590
Totals	$21,145,332	....	5.7	$18,623,155

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

Silver.

The London market for bars was heavy this week on large supplies and a very restricted Eastern demand. There were no features of importance, and the New York market followed London.

SILVER PRICES.

	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
London	30 5-16d.	30¼ d.	30 ⅛d.	30d.	30d.	29 15-16d.
N. Y.	65⅞c.	65¾c.	65½c.	65c.	65c.	64⅞c.

Foreign Exchange.

The rally in exchange rates appears to have culminated at the close of last week. Last Monday's mails brought in a generous amount of commercial bills that had been interrupted by the storms and interruption of communications. At the same time the renewed buying demand, caused apparently by the maturing of sterling loans, was satisfied. Under the pressure thus created posted rates were reduced ½c. twice on Monday, closing at 4.82½ @4.85, which figures prevailed for the balance of the week. The decline in actual business for demand sterling was fairly continuous, and

was facilitated by the firmer tone of the New York money market, which tended to discourage inquiry for exchange. By last Tuesday the actual figure for sight bills was down to 4.84, and the expectation that renewed gold imports would set in became positive. On Wednesday the rate declined further to 4.83¾ @4.84, and the announcement that $600,000 gold had been taken for American account in London created no surprise. Some uncertainty prevailed on Thursday as to the amount of the gold engagements made abroad, but on Friday arrangements on a large scale were announced bringing the total for the week up to $4,350,000, of which $1,000,000, it is understood, comes from Paris. Posted rates were reduced to 4,82@4,84½.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Oct. 3.	*Oct.* 5.	*Oct.* 6.	*Oct.* 7.	*Oct.* 8.	*Oct.* 9.
4.83½ @ 4.86	4.82½ @ 4.85	4.82½ @ 4.85	4.82½ @ 4.85	4.82½ @ 4.85	4.82 @ 4.84½

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.85¼ @ 4.85½	4.84½ @ 4.84¾	4.84 @ 4.84¼	4.84 @ 4.84	4.83¾ @ 4.84	4.83¾ @ 4.84

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82¾ @ 4.83	4.82¼ @ 4.82½	4.81¾ @ 4.82	4.81½ @ 4.81⅝	4.81½ @ 4.81¾	4.81¼ @ 4.81¼

Closing quotations on Friday for actual business in other class of bills were: Cable, 4·84¼; commercial bills, 4.80¼ @4.80½; francs, 5.21⅞ @5.20; reichsmarks, 94⅞ @95.

The Bank of England discount rate is unchanged at 3 per cent. The bank this week lost £872,000 specie, further withdrawals of eagles for American account being reported at the close of the week. The bank's proportion of reserve is 50.67 per cent., against 50.14 per cent. last week. In the London open market discount has become stronger on the prospect of further gold exports, the rate, after declining to 1¾ @1⅞ per cent., rising to 2@2⅛ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending October 2, 1896:

	1896.	1895.
Dry goods	$1,383,199	$3,113,087
General merchandise	6,721,061	7,756,787
Totals for the week	$8,104,260	$10,869,874
Previously reported	343,801,122	389,837,272
Since January 1	$351,905,382	$400,707,146

THE STOCK MARKETS.

The New York Stock Market.

Liquidation of speculative holdings and renewed activity by bearish operators gave an unsteady appearance to speculation and caused pretty general declines in prices this week. The movement was a natural one in view of the pronounced rise that had occurred during September, coupled with the fact that the improvement in question had not resulted in attracting outside interest or in inducing foreign buying. The professional interests which were responsible for the advance were, therefore, ready to take profits on the long side and to work for a reaction in prices that would not only facilitate operations for the short account, but would furnish opportunity for the acquisition of lines of long stock on a more advantageous basis. The bearish manipulation was aided by a number of circumstances. The conservative estimates put forth by the managers of the sound money canvass in regard to the political outlook in the west were interpreted on the street as implying doubts about the result of the election. The unexpected reappearance of stringency in money and the development of the facts that there is a demand for gold for hoarding purposes and that calls on gold, designed as an insurance against the possibility of a free-silver victory, are in some request, also had an unsettling influence on sentiment. It is also thought that while the speculative community is not inclined to remain short of the stock market over the election, the four weeks which remain before the questions at issue are decided will be marked by speculative uncertainty and unrest in business which make it unadvisable to further discount the prospect of electing the sound money candidate. On the other hand, the condition of the grain and cotton markets give assurance that the favorable condition in our foreign trade will continue, and the renewed decline in exchange has been promptly followed by further engagements of gold in London for shipment to this country. The total amount of specie shipped from the other side during the week is $4,350,000, and foreign exchange is at a level which affords assurance that the movement will probably continue. Among other favorable items of news is the commendable disposition of the western railroads to settle their troubles and advance rates, while the rate war at the south seems to be a thing of the past since control of the principal aggressor—the Seaboard Air Line—has passed into the hands of an interest allied with the Southern Railway corporation. The decline of American sugar stock, though a feature of the market, was the result of circumstances peculiar to the company and to the trade, the principal factors being the weakness of the raw sugar markets and the report that a large financial interest was about to establish opposition refineries. On Friday the market, with the exception of sugar, was strong till the last hour, when renewed weakness appeared on bear selling based on the lack of support and the fear of a bad bank statement.

Boston Stock Market.

The market has ruled easier, with prices lower on most stocks. Atchison has declined 1 point for the week, and Chicago, Burlington & Quincy 1¾ points. Other railroads were quiet, and closed lower. Boston & Montana attracted fair attention, but sold down 2½ points. Sugar declined 4¼ points on an active market, while Bay State Gas went off ¾.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price Oct. 8, 1896.	*Price Oct.* 1, 1896.	*Sales Oct.* 8, 1896.	*Sales Oct.* 1, 1896.
Atchison, Topeka & Santa Fe.	12¼	13¼	6,553	7,855
Chicago, Burlington & Quincy	68½	70¼	15,192	17,700
Mexican Central	7¾	8⅝	920	860
New York, New Haven & H.R.	169	169½	143	98
West End Railroad	67	69¾	171	502
Calumet & Hecla	315	315	87	43
Boston & Montana	85⅜	89⅛	15,778	25,971
Butte & Boston	2½	3	435	1,475
General Electric	27	28½	605	1,761
Bell Telephone	204½	204	367	519
United States Rubber Co.	16	16¼	510	675
Sugar	107	111¼	37,001	31,437
Bay State Gas	5¼	6½	35,677	55,570
United States Leather	6¼	6¼	....	....
United States Leather pref.	57¾	59	1,000	350
Total value bonds				$414,875
Total number shares listed				61,364
Total number shares unlisted				82,344

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	930,218	1,218,003	47,090,589	50,536,426
Bonds, R. R.	$5,504,500	$7,997,000	$271,751,650	$399,175,450
Bonds, state	$1,000	1,000	$1,959,500	$4,678,000
Bonds, gov.	$151,000	$360,500	$22,705,000	$6,380,000

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	17,400	20,670	1,181,875	466,815
Stocks, R. R.	312,560	323,060	11,259,937	14,109,754
Bonds, R. R.	$234,000	$323,000	$4,056,000	$14,834,910

COTTON EXCHANGE, BALES.

Cotton, op.	923,800	789,400	32,859,150	36,660,000
Cotton, spot	1,532	1,816	191,127	220,472

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	21,550,000	29,670,000	711,922,600	1,249,275,000
Wheat, cash	411,000	268,000	13,583,723	16,604,398
Corn, op	1,780,000	2,895,000	53,313,000	99,290,000
Corn, cash	452,000	378,000	11,862,000	19,894,700
Oats, op	80,000	220,000	7,661,000	32,677,100
Oats, cash	597,000	786,000	21,328,000	15,783,000
Flour, cash	79,455	71,100	3,057,525	3,360,585

COFFEE EXCHANGE.

Rio, futures, bags	131,250	51,500	2,979,200	2,512,101

COMMERCIAL.

Comparative Prices of Staples.

	Oct. 9, 1896.	*Oct.* 2, 1896.	*Oct.* 11, 1895.
Flour, strght spg.	$3.40@$3.65	$3.40@$3.65	$3.00@$3.35
Flour, strght wint.	$3.60@$3.70	$3.40@$3.45	$3.00@$3.45
Wheat, No. 2 red.	78⅜c.	78½c.	68⅜c.
Corn, No. 2 mixd.	30½c.	28¾c.	37½c.
Oats, No. 2	21¾c.	21½c.	23¾c.
Rye, No. 2 west'n.	45c.	46c.	46@48c.
Barley, No. 2, Milw.	46c.	....	50c.
Cotton, mid. upld.	7 15-16c.	8⅛c.	9 3-16c.
Print cloths, 64x64	2½c.	2⅝c.	3¼c.
Wool, Ohio & Pa. X.	17c.	17c.	17½@18c.
Wool, No. 1 cmbg.	19@21c.	19@20c.	22@23c.
Pork, mess, new	$8.25@$8.75	$8.00@$8.50	$10.00@$10.25
Lard, prime, cont't.	4.60c.	4.40c.	6.10c.
Butter, ex. creamery	17c.	16c.	22½c.
Cheese, ch. east. fty.	9¾c.	9½c.	8¾c.
Sugar, centrif, 96°	3c.	3 1-16c.	3⅝c.
Sugar, granultd	4⅛c.	4⅛c.	4 13-16c.
Coffee, Rio, No. 7.	11c.	10¾c.	16⅝c.
Petroleum, N.T.Co.	$1.16	$1.17½	$1.24½
Petroleum, rfd gal.	6.90c.	6.90c.	7.10c.
*Iron, Bess. pg	$11.00	$11.00	$15.00
*Steel billets, ton.	$20.00	$20.00	$22.50
Ocean Steam Freights:			
Grain, Liverpool	4½ d.	4d.	2d.
Cotton, Liverp'l.	5-32d.	11-64d.	7-64d.

* Pittsburgh.

TRADE QUIET.

SLIGHTLY IMPROVED TRADE IN THE COTTON AND SPRING WHEAT REGIONS.

ONLY A MODERATE VOLUME OF BUSINESS EXPECTED UNTIL AFTER ELECTION.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, October 9.—The tone of trade has been fair in most departments of the merchandise market, with conditions working slowly for the better. The money market is irregular. The demand is light, which helps to steady the market. Call loans are quoted at 5@6 per cent. at the close, with most time loans at about 6@6½ per cent. Some factory paper has sold down to 5¼ @5½ per cent., but at the close 6 per cent. is generally asked. Under a good demand, New York funds sold from 10 per cent. discount down to par. The boot and shoe market is quiet, but the tone is firmer. Some orders for spring goods in women's wear are being placed, but in men's wear only samples for spring and reorders for fall are being sold. Leather is quiet and firm, with hides in light supply and quoted higher. The iron and steel trade is quiet but steady. Lumber trade rules fair, with prices quite firm.

Providence, October 9.—Although still depressed, general business continues to maintain a somewhat improved tone, particularly in such lines as cotton yarns, manufactures of jewelry, hardware, etc.

Philadelphia, October 9.—Wool market conditions remain unchanged. There is a little better demand for dry goods, and cooler weather has stimulated trade in clothing lines. Petroleum is in better demand, with a brighter outlook. Leather and morocco are dull, and prices still have a downward tendency. There is a fair demand for boots and shoes. Sugar has dropped in price, and demand is light. Very little is doing in paints, glass and drugs. There is practically no market for tobacco, and collections generally are slow. Anthracite coal is in fair demand, but trade is not sufficiently active to warrant the advance anticipated.

Pittsburgh, October 9.—No material change is noted in general business conditions. The outlook is hopeful and a steady demand continues for staple articles. Prices remain firm. The local iron market is practically in a waiting condition, although numerous inquiries are being made, with prices steady and collections slow.

Buffalo, October 9.—There are no new features in general trade. Jobbers report business fairly active and in some instances better than last year at this time, but the buying is still done on the "hand-to-mouth" plan, and credits are being scrutinized very carefully. A better spirit seems to prevail as election day draws near, and many are ready to predict that after the currency question has been decided there will be an increased demand for goods in all lines and a marked improvement in business.

Baltimore, October 9.—Business continues fairly satisfactory. Leading houses have their salesmen out on the road taking "filling-in" orders, and they report fairly-good results. Collections show a slight improvement, and from the present outlook merchants feel they have no cause to complain.

West and Northwest.

Cincinnati, October 9.—Trade is dull.

Cleveland, October 9.—General business continues to be confined to present requirements and along conservative lines, without material change.

Detroit, October 9.—The condition of trade in most lines shows little change from last week. Business is fair but collections are still complained of.

Chicago, October 9.—There is no material change in the general jobbing trade, the volume of business being about equal to that of the previous week in dry goods, clothing and shoes, and is hardly up to last years. There is a pronounced improvement in the tone of the leather market. Hides have advanced 37½ per cent. from the low prices in August, which has stimulated buying of leather. A firmer feeling exists on grained and sole, and sales are being made at better prices. Calfskins, however, show no change, but are held firmly. At the present figure for hides there is no money for tanners unless leather advances. Light hardware orders are moderate, but more inquiry is noted for bar iron and heavy iron goods. Large sales of pig iron are reported, several lots of 1,000 and 2,000 tons being closed. Lake Superior pig is 25c. to 26c. higher on deliveries beyond January 1. Although spot orders for billets and steel rods are light, and the Joliet mill of the Illinois Steel Company with 3,000 employees has closed, there is more inquiry for billets and rods for delivery the first three months of next year, but manufacturers here are slow to accept the terms offered. The lumber trade is more active. Butter is higher, but trade in general produce is slow. Wool receipts 503,580 pounds.

Louisville, October 9.—Trade in general merchandise is quiet. Some activity is noted with smaller industrial enterprises. More confidence is manifested among the larger manufacturers, evidenced by resuming operations after a temporary suspension of work. There is little doing in leaf tobacco, and only a few hogsheads of new crop received. Collections are only fair.

St. Louis, October 9.—General trade, while not normal, is of satisfactory volume, and is better than was expected a few months ago. Leading necessities continue to move freely, the gradual increase being considered healthful. Values are advancing also, and from indications will be maintained.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM SEPTEMBER 26, 1896, TO OCTOBER 2, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	31,956	37,701	15,800	91,538	....	86,963	79,745	....	....	15,986	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	229,281	58,822	....	....	39,967	....	....	....	....	....	....	....	....	....
New York	63,868	60,993	15,992	48,189	126,912	....	....	....	....	56,000	152,120	....	....	8,265
Philadelphia	....	64,000	....	....	....	....	....	....	....	107,258	....	....	....	116,257
Baltimore	24,000	32,000	....	....	....	....	56,000	....	102,515	....	....	....	....	80,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	102,002	....	....	....	....	....	....	....	....	....	....	....	....	69,250
Totals, bush.	451,107	253,516	31,792	139,727	166,879	86,963	126,745	....	102,515	179,244	152,120	....	....	273,772
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	106,541	25,656	76,335	....	....	43,000	56,046	....	....	26,128	....	....	....	68,801
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	110,143	10,000	24,910	....	....	....	....	....	....	....	....	....	....	....
New York	169,598	....	....	....	16,000	....	....	....	....	....	26,775	....	....	95,218
Philadelphia	57,050	....	....	158,563	....	....	....	....	....	....	....	....	....	....
Baltimore	85,714	85,714	....	....	....	....	17,143	51,428	....	94,320	....	....	....	561,128
Newport News	85,714	60,000	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	42,857	....	....	....	....	....	....	....	....	149,100	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	68,562	....	....	....	....	....	....	....	....	34,400	....	....	....	179,320
Totals, bush.	726,179	181,370	101,245	158,563	16,000	43,000	73,189	51,428	....	269,548	61,175	....	....	904,467

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	5,731	4,053	....	....	....	4,329	214	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	9,169	12	3,252	....	8,003	....	....	....	....	....
New York	2,040	26,110	21,470	4,764	395	....	....	....	350	6,380
Philadelphia	6,129	4,759	....	....	....	....	....	....	....	....
Baltimore	9,665	714	....	....	....	....	17,093	714	....	3,737
Newport News	14,295	....	....	....	....	23,790	....	....	15,000	8,611
Norfolk	....	....	....	....	....	....	....	....	1,428	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	310	....	....	....	....	....	....	....	....	1,200
Totals, barrels	47,339	35,648	24,722	4,764	8,398	28,119	17,307	714	16,778	19,928

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	572,506	153,806	42,116	San Francisco	23,746	....	....
Portland, Ore	....	....	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	572,506	153,806	42,116	Totals, barrels	23,746	....	....

Wool is strong. Some of the holders anticipate a greater advance consequently are not pushing sales at present figures. Canned goods and dried fruits are high. Trade in produce is better than it has been for several weeks and all receipts are in good condition. Some betterment is noticed by agents for pig iron furnaces, although actual sales are still of light tonnage. Iron and steel bars are unchanged in price. The Bar Iron Aacociation is in session here. Tin is low.

Kansas City, October 9.—This being carnival week the city is full of country merchants. Wholesale dry goods, boots and shoes and grocery houses report good sales. Collections are slow. Live stock sales are large at good values.

Milwaukee, October 9.—General trade remains quiet and devoid of new features. Collections are still slow.

St. Paul, October 9.—Staple lines are the only ones in which there is any activity at this time, and in none of these is more than fair trade reported. The disposition is to buy light, and a general falling off is looked for as election day approaches. The rise in wheat has influenced sales, and, in consequence, collections have improved noticeably.

Minneapolis, October 9.—Flour is less active than last week, but production continues large. There is some inquiry for lumber, but trade in that line is quiet. The situation as regards dry goods, hardware and groceries is unchanged.

Omaha, October 9.—Business still continues quiet and collections dull.

Sioux Falls, October 9.—General trade conditions continue the same, showing the effect of higher prices for grain. Collections are very fair.

Southern Cities.

Charleston, October 9.—Business is good in all lines. Collections are better than they have been in years. Cotton is still moving freely, and a better feeling is expressed as to an increase in trade.

Savannah, October 9.—Slight falling off in trade is reported, due to the recent storm and local election. Collections are good. Naval stores receipts are lighter. Foreign shipments show a decrease, but domestic shipments are about the same. Prices are very good, and the market firm.

Atlanta, October 9.—Trade and collections are good.

Augusta, October 9.—Grocery and provision trade is a little off this week, compared with the very good business of September, but the demand is still good, with colleetions quite satisfactory. Dry goods jobbers are doing well. There is a generally hopeful feeling among jobbers, based on the present good demand.

Birmingham, October 9.—General business shows considerable improvement. Collectlons are somewhat slower than desired for the season.

Chattanooga, October 9.—Retail merchants are taking advantage of cash discounts. Collections are quite good. Retail merchants find it very difficult to make collections.

Nashville, October 9.—Business continues good. Country collections are favorable. There is no change in the conservative policy of banks. No important inconvenience has resulted.

Memphis, October 9.—Business is fairly good. Very little change is noted in trade circles. Collections are fair.

New Orleans, October 9.—There is an improvement in the volume of country orders. The general tone is better owing to renewed confidence. Cotton receipts are large. Trading is restricted by want of freight room. Prices are lower. Sugar is quiet. New crop movement is expected. Rice strong. The export movement of bulk grain continues large. There is a good demand for loans for nominal trade.

Galveston, October 9.—Business continues to show some improvement, and collections are reported good. Interior merchants are buying staples principally, and are more conservative than in former years.

Pacific Coast.

San Francisco, October 9.—No improvement is noted in general merchandise lines. Wheat has advanced to $1.15 per cental. A ship has been chartered and is loading with wheat for India. Freights are firm, though not as active as last week. Collections are slow.

Portland, October 9.—Dried and fresh fruits are selling freely on a firmer market. Farmers generally are now letting their wheat go, and the sales have increased the demand for all lines of goods. Collections, too, have been materially benefited. The wool situation is unchanged and no sales have been made. Hops have not advanced.

Tacoma, October 9.—Twenty coal, lumber and wheat vessels are now in harbor. Wheat is moving more freely. African lumber trade is reviving, and lumbermen are pushing trade in other foreign countries by sending representntives there. Local business shows some improvement.

Seattle, October 9.—Trade shows a decided improvement, foreign exports and imports being particularly large. A Japan steamship brought 800 tons of tea, besides silks and curios. September exports were larger than in August. Grain is arriving freely for export.

Canada.

Toronto, October 8.—Business in wholesale lines is featureless. Prices are strong for cotton and woolen goods, with a fair number of orders for winter trade. Colder weather improves the outlook. Payments are rather backward. The failures in mlilinery have bad effect.

Montreal, October 9.—Business shows no general improvement throughout this province. Dry goods orders come in fairly well, but are small and only for immediate wants. The same may be said of hardware, clothing and shoes. Groceries show steady activity. General results for September show that the improvement over the same month last year was small. Rainy weather has interfered with retailers' sales, but has helped lumbermen to drive logs to mill.

Halifax, October 9.—Cooler weather has stimulated the dry goods trade to some extent. General business is fairly active but the volume is light. Large shipments of apples are being made to the British markets. The crop has been remarkably large. Prince Edward Island farmers are well satisfied with the crops and there are some signs of improvement in trade this fall. Newfoundland advices indicate an undoubted failure of the Labrador fisheries, but the shore fishery has been unusually good. On the whole, the fishery may not be very short of an average one. Shipments of lumber from New Brunswick are light at present.

Total Wheat, Corn and Flour Exported for the Week.

Week, Oct. 8.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	81,776	69,254	333,376	542,251	142,271	514,853
Philadel....	9,180	4,286	148,809	321,824	87,349	462,152
Baltimore ..	100,772	42,200	513,585	178,800	752,447	925,443
Boston.....	38,107	19,210	241,455	277,763	145,204	160,078
Newp't News	9,972	62,000	....	....	25,714	145,714
Norfolk	9,957	1,428	....	....	229,200	191,957
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal. ..	10,589	14,328	150,064	350,689	183,297	402,407
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	1,107	3,815	186,882	103,652	1,129,608	362,601
Galveston ..	....	....	494,000	....	77,000	....
San Fran...	30,346	41,664	467,818	897,376	....	400
Portl'd, Ore.	....	55,246	70,000	133,000	....	....
Tacoma	29,257	....	....	....	....	....
Seattle	....	....	....	....	....	....
Totals..	321,063	313,431	2,605,989	2,805,355	2,772,090	3,165,605

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2....	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9....	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30...	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18....	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9.....	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16....	2,903,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23....	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30....	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6..	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13..	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20..	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27..	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3.....	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10....	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17....	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24....	3,930,436	3,131,907	2,562,500	3,490,000	4,045,765
Oct. 1.....	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8.....	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15....	....	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 24....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 31....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26 ...	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,266	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	655,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13...	2,367,535	944,546	166,268	1,734,000	514,362
August 20...	2,769,601	1,195,238	105,000	983,300	727,377
August 27...	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3.....	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10.....	2,656,448	849,502	69,570	859,000	455 *05
Sept. 17.....	2,334,787	1,605,998	145,301	1,195,555	472,913
Sept. 24.....	2,510,479	1,360,325	104,000	813,500	460,751
Oct. 1.....	3,165,605	1,383,754	98,000	642,000	760,066
Oct. 8.....	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15.....	....	1,680,672	113,553	1,123,900	701,453
Oct. 24.....	....	1,343,510	92,087	929,800	890,432
Oct, 31.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.. ..	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,003
Dec. 26.....	....	1,839,286	649,877	815,000	244,556

Dry Goods.

The market is steady, with operations seasonably fair. Cotton goods are in poor shape, although the accumulated stock has been considerably reduced. Machinery is being started, and buyers who have a good supply of low-cost stuffs on hand are not disposed to buy much at the advance. Printed fabrics are meeting with a steady fall sale, and prices are firm. Outing cloths and flannelettes are meeting with an excellent fall demand. Ginghams are quiet, with the market steady. Dress woolens are quiet but business is fair. Spring samples are being opened but orders are moderate as yet. Men's-wear woolens are meeting with a quiet sale for spring. More orders are being taken, but it is mostly cheap goods that are being sold. The higher-cost fabrics are very slow of sale.

Wool.

The market holds firm with a fairly good business in progress. Buyers are free purchasers at last week's values, but the tendency of holders is to ask more, and this checks sales. Concessions of ¼ to ½c. would have doubled the week's sales, some bids on lines of foreign wools running into the million pounds having been refused, with only a fraction between the buyer and seller. Territory wools meet with most attention, and on the basis of 30c. scoured for fine medium and fine, a liberal business could be done. Some choice staple lots are now held above that price. Fleece wools are firm, but offerings and demand are moderate, and prices are largely nominal. London sales rather firmer. Sydney, Australia, sales opened October 7 with prices ½d. below close last year. Melbourne sales open October 14.

"MASSES AND CLASSES."

The London *Chronicle* says: "Making an allowance for increase in population, but adhering generally to Sir Robert Giffen's figures, the manual workers and their average yearly incomes are today in England approximately as follows:

Manual workers.	Number.	Income per head.	Aggregate income.
Men.....	7,500,000	£60	£450,000,000
Women.....	3,000,000	40	120,000,000
Boys and girls.....	3,000,000	24	72,000,000
Total.....	13,500,000	£48	£642,000,000

"Reckoning the adult males as one in four of the total population, and taking the number of men as our guide, these 13,500,000 wage-earners represent and maintain a working-class population of 30,000,000 men, women and children. Consequently the average income per head of the masses works out at £21 8s., or for a family group of five at £107. This is undoubtedly an outside average, but it will suffice.

"The total income of the remaining 9,000,000 of the community may be taken approximately at £810,000,000, of which £660,000,000 is represented by the gross assessments to income tax, less exemptions under £160, and £150,000,000 by incomes under £160 other than those of manual workers, This gives us a total of £1,452,000,000 as the aggregate income of the United Kingdom. (Sir R. Giffen's own estimate was from £1,430,000,000 to £1,500,000,000.) This total income, then, is shared equally as follows:

	Number.	Aggregate income.	Per head.
The masses.....	30,000,000	£642,000,000	£21 8s.
The classes.....	9,000,000	810,000,000	90 os.

"Again reckoning five to the average family group, we get an average income of £107 in working-class homes, against one of £450 in the homes of the black-coated classes."

IMPORTATION OF CORN BY MEXICO.

The *Commercial Bulletin* says: "The import duty on corn in Mexico, which was last summer removed temporarily by the Mexican government for the two states of Vera Cruz and Tamaulipas, for the reason that a scarcity of that grain in those sections threatened a famine, was to have been restored on the first of the present month. Whether this has been done could not be learned definitely, either at the office of the Mexican consul, or from the steamship companies which have been carrying the grain to Mexico, and some of the latter were of the opinion that it had not been, but a prominent grain merchant here stated that he had had an order canceled within a few days, on the ground that the duty had been renewed, which is, apparently, conclusive evidence that the change has been made. It is said, however, that if the duty has been reimposed, the movement of corn from this country will continue for some time, as the stocks in the sections referred to were small when the duty was removed. Shippers are at present attempting to engage steam tonnage for the trade for October and November. The duty was 1c. per kilo (Mexican money). During the period of its removal there were unusually large shipments of corn from this country to Mexico, the movement being mainly via gulf ports, particularly Mobile. The Munson line, which sent several steamers from the latter port, is said to have handled the bulk of the traffic. A party in a position to speak with authority estimated that nearly 2,000,000 bushels of corn had been shipped to Mexico during August and September. About 200,000 bushels are said to have been shipped from Pensacola, Florida, about 250,000 from New York, and the balance from Mobile. The movement is believed by some to be of a speculative character, as some buyers have stocked up heavily with the intention, it is claimed, of holding the grain until the duty should be reimposed, when higher prices could be demanded. Others, however, believe the demand to be a purely natural and legitimate one."

VARIOUS IRON AND STEEL "POOLS."

The Cleveland *Iron Trade Review* says: "There have been good opportunities in the past year for a study of the methods and the results of combines in the iron and steel trade. On Bessemer ore, steel billets; beams and channels, bar iron, hoop iron and steel, shafting and wire nails and cut nails, prices have been fixed for a number of months by agreement among producers, some of the arrangements extending back into 1895. We leave out of the account the steel-rail pool, which has won a title to permanence by years of wise and conservative action. As to the probable duration of the other arrangements, there has been a variety of expression. Some sweeping attacks have been made on all the pools, and a short life has been predicted for each in turn. These predictions have been based on the general proposition that pools help to build up new competition, which cuts the market and compels eventual retaliation by the original producers, leaving the last condition of the market worse than the first. Another reason for asserting that combinations will be but temporary is that this has been their history almost universally. A third reason for expecting collapse is that time accentuates the diversities of interest in a pool membership that considerations of mutual interest may suppress temporarily.

"It is true that the billet pool and the nail pool have stimulated an increase of producing capacity. The former has made competitors of some who were formerly customers. Owing to the large investment involved, the condition of the money market, and the relatively larger call to-day for open-hearth steel, it has not led to the building of additional Bessemer plants, and in open-hearth but two plants are under way that can be traced directly to the advance in price made by the pool, though it is certain that other projects will be pushed after election. Thus far no signs appear pointing to a dissolution; on the contrary, since the appointment of a committee to handle grievances, the organization has given greater promise of permanence,

"The nail pool, from the unreasonable extent of its advances, the misunderstandings and suspicions that grew out of a base price at which no nails of any sizes were ever sold, and its effort to control every avenue of the trade, including the manufacture of nail machines, has drawn more criticism than any other. Its rapid pushing up of prices greatly stimulated production. Manufacturers in other lines put in wire nail machines, and at the large profits possible soon paid for their machines and were thus in a position to stay in the business indefinitely. One after another of these outside concerns was bought up or arranged with, but the crop was still plentiful, and though the pool committee has been busy corraling small competitors, the outside product is still a trouble-making factor. It is a serious question, indeed, whether the burdens the pool has assumed in its various contracts with former competitors are not so heavy that collapse must come soon. The failure of repeated efforts to form pools among wire rod and wire manufacturers has aided in thwarting the plans of the pool for complete control. It was the failure to induce wire manufacturers who made no nails to refuse to sell to non-pool nail-makers that led the pool to its last coup—the control of the output of the principal wire nail machine manufacturers. When the collapse comes, be it soon or late, there will be a vastly increased capacity for nail manufacture over anything the country has known, and until consumption can overtake it, though demand may expand with the release of output restrictions, profits will be an uncertain quantity.

"The bar-iron pool has been moderate in its ideas as to price, hedged in by the competition of rolled steel from concerns having their own converters and, up to the last wage settlement, by the advances in wages that accompanied every advance in the price of iron. There has been no stimulus to the building of new rolling mills; and should the agreement be terminated—as is not likely to happen soon, with a revival in business so close at hand—there would be no trail of demoralization from new-made competition. While some permanent loss of trade may have resulted from the encroachment of cheap steel encouraged by a fixed price on bar iron, the pool has done a good work in steadying the trade and in correcting the abuse of contract violations that had grown to be a crying evil.

"An expansion of business in various lines may bring developments in the conduct of the various combinations quite different from what has appeared in the past six months. But in the face of the record thus far made, no generalization about combinations is just. Each must be judged by its fruits and by the conditions that produced it."

DEALINGS IN FUTURES.

In the recent meeting of the Economic Section of the British Association for the Advancement of Science, Mr. Elijah Helm described the origin and purpose of dealings in futures in the commercial markets. The Glasgow *Herald* says he declared the system to be "a method of insurance to producers and distributors against the risks of fluctuating prices. The system had accentuated the fall of prices of commodities within the last twenty years. Its development had been assisted by the telegraph and the telephone. It could be differentiated from pure gambling. He maintained that the system properly organized and controlled was, on the whole, economically beneficial, and that the demand for its legislative suppression was not justifiable.

"Mr. E. H. Rathbone, in dealing especially with the subject of grain futures, their effects and tendencies, said that as long as mankind retained an inherent insatiable passion for speculation he could imagine no cheaper means of distribution than that in which option trading played so important a part. The introduction of the system during the last ten years in the grain trade had increased the tendency already in operation to reduce the margin of profit in distribution to a minimum. It was evident that this speculative trading by thus reducing margins, and by making large operations less risky and dangerous, was steadily concentrating the grain trade of England into fewer and fewer hands. There were unmistakable signs that this concentration might eventually take the form of large trusts or syndicates for the distribution of our breadstuffs. As long as England followed her free trade principles it was unlikely that any such abuse of their powers would be possible as we were familiar with in protectionist America.

"Mr. Charles Stewart followed with a paper on cotton futures, describing what they are, and how they operate in practice. He explained the utility of cotton futures as 'hedges'—first as sales, second as purchases. Mr. Stewart proceeded to claim that the system of dealing in futures was the natural outcome of the expansion of trade, particularly the future of the development of such by telegraphy. The increase in the size of the crops, the small margin of present-day profits, the greater speed in transit, the increased magnitude of producing concerns, and the necessarily greater increase in the capital for their requirements were all demonstrated in the explanations given of the practice. In the course of discussion it was pointed out that but for the system described planters would run serious risks, as they used to do in old times, when every producer sent his cotton to the market at the same time, and so depressed prices; whereas now a planter could sell his cotton whilst the crop was growing.

"Mr. Silverberg afterwards read a more general paper on the influence of futures on trade and agriculture."

SIBERIA AS A COMPETITOR.

The *Diplomatic and Consular Review* says: "The report of Consul-General Karel on the new industries of Siberia must awaken renewed interest, not only in Russia, but to the rest of the world. And, as in this age, when capital and labor is so easily transported from place to place, the opening of the Transsiberian Railroad is an event of great importance. Siberia, with its large area, equal to the United States, with its virgin soil and undeveloped mines, with railroads to transport all the means of production—both capital and labor—with Europe awakening to the fact that it is to be an enormous field for the investment of European surplus capital, we must face the fact that she will soon be a formidable competitor with ourselves in foreign markets. She will soon be a menace to our agricultural and many of our manufacturing interests.

"Russia in some ways has advantages in production enjoyed by no other civilized country. The cost of production there is not increased by strikes, trade unions, restrictive legislation upon hours of work, and other drawbacks that make it more difficult for American merchants to compete with foreigners in other markets. There is no law in Russia forbidding the importation of Chinese, the cheapest form of labor. The Chinese statesman, Li Hung Chang, has shown us how the restriction of Chinese labor has increased the cost of production in everything produced here. While it is the part of statesmanship to see that no class is sacrificed, and as far as possible to maintain a high rate of wages for the laboring class, it must not be so obstructive in its effects as to drive capital to other lands, thereby lessening the wage fund which American labor is paid. China, with her myriad hordes, stretches for thousands of miles along the southern Siberian frontier. It is on that account that the opening of Siberia is an immediate danger to the United States. It will never want for labor as we did in the development of our great west. Since the worst may not yet have come for our agriculturists and western farmers, with the opening of the vast country so favorable to production at a low cost, it behooves us not to indulge in amateurish legislation that might increase the cost of our products in the home and foreign markets.

"We must remember that England had her day of terrible agricultural depression when our new lands were opened. It is to be hoped that we can go through ours with the same steadiness and conservatism that she did, and with the same conservatism reject all mischievous revolutionary panaceas in our legislation to cure an evil simply caused by the laws of trade."

LONDON'S FRESH CAPITAL INVESTMENTS.

The London *Economist* says that a decided lull has taken place in the number of appeals for new capital during the past two months, but previous to that the applications were on a very large scale. Two foreign loans of considerable amount have been issued, and altogether the total sum offered for subscription in the quarter reaches the substantial amount of £41,287,000. This is £7,000,000 less than the total for the June quarter, but with one other exception is larger than in any quarter since 1892. The subjoined statement shows the amount offered for public subscription in each quarter:

	1896.	1895.	1894.
First quarter	£30,925,000	£28,479,000	£11,358,000
Second quarter	48,569,000	23,710,000	19,719,000
Third quarter	41,287,200	32,742,000	18,140,000
Fourth quarter	....	19,759,000	42,618,000
	....	£104,690,000	£91,835,000

"It will be seen that in the nine months of the current year more capital has been applied for than in any whole year of the three shown in our table. No doubt the total will be further swollen by a substantial amount before the end of the year, as the present lull is due principally to the advent of the holiday season, though a new factor in the shape of dearer money has appeared, which may have an effect in keeping back some issues that would have stood more chance of success had money remained the drug it has been for nearly three years past. Proceeding to analyze the applications of the past quarter, we find that, apart from the foreign loans, the amount has been spread over a wide range of enterprises, no one category absorbing more than £4,000,000 out of the remaining total of £31,000,000. The statement is as follows:

Foreign government loans	£9,922,000
Indian and colonial government loans	228,000
British corporation stocks	1,726,000
Colonial and foreign corporations	592,000
Home railways	1,590,000
Indian and colonial railways	2,000,000
Foreign railways	219,000
Mining companies—Westralian	1,427,000
New Zealand	583,000
Others	2,152,000
Land and finance companies	2,608,000
Cycles and appliances	2,845,000
Breweries and distilleries	3,880,000
Companies to acquire patents	737,000
Stores and trading companies	1,913,000
Manufacturing companies	2,875,000
Hotels, theatres and entertainments	792,000
Lighting and water	1,112,000
Tea and coffee	1,234,000
Docks, harbors and shipping	1,144,000
Miscellaneous	1,688,000
Total	£41,287,000

"The £10,000,000 raised by foreign governments consisted of two items only—£4,000,000 applied for by Chili, and £6,000,000 by China to make up the £16,000,000 of the indemnity loan, of which £10,000,000 were issued earlier in the year. Both of these loans were offered to the public slightly under par, the rate of interest on each being 5 per cent. The only colonial loan placed during the quarter was a small issue of Newfoundland stock. British municipalities figure for £1,726,000, more than one-half of this being in Metropolitan 2½ per cent. stock, which realized nearly 104½ per cent. The issues by British railways have comprised a large amount of Caledonian ordinary stock and a sum of £450,000 Great Eastern preference stock, while railway enterprise in our dependencies is represented by one item of £2,000,000, raised by the Burma Railways Company. The field which has again produced the greatest number of company promotions is the West Australian gold mining industry."

THE JAPANESE-CHINESE WAR AND COMMERCE.

The Japan *Weekly Mail* says: "The Bureau of Taxation in the Department of Finance has compiled a concise review as to the effect of the war on the foreign commerce of Japan during the last year. It is epitomized as follows: 1. The sudden increase in the demand for clothing and other materials needed in the army and navy, and the extraordinary increase in the import of these materials, must be considered as the greatest influence that the war exerted on the foreign commerce of the country. 2. Since the outbreak of the war, in consequence of the departure of Chinese merchants from Korea, who virtually monopolized the markets there, the influence of Japanese merchants in that peninsula became paramount and led to an expansion in the volume of commercial transactions between Japan and Korea. 3. The removal of the absurd delusion that foreigners entertained of Japan, namely, that her civilization was superficial and the empire was no match for the colossus of China, the significant removal of this idea by the glorious issue of the war, tended considerably toward increasing the value of things Japanese, so that foreigners began to inquire for the products of the victorious country. 4. The expectation that every trade and industry in Japan would be stimulated into excessive activity, even beyond the degree of necessity and usefulness, tended to increase the volume of imports. 5. The unusual wages that military coolies and common people earned during the war increased their purchasing powers, and this ultimately tended to encourage imports. 6. The war has enhanced the value of Japanese goods, and eliminated, to a certain extent, the vicious customs that previously existed between foreign and Japanese merchants engaged in Japanese commerce. So many laborers were drawn off to the seat of war, or requisitioned for work connected with it, that the Japanese merchants, who were only too ready to accept any cheap order, regardless how such goods would affect the reputation of Japanese products, could not undertake to supply these demands. Foreigners, also, were fully aware of this fact, and did not press for delivery of shoddy goods. 7. The requisition of thousands of men for the war affected the production of Japanese commodities, and the excess of demand over supply tended to raise the prices of goods. 8. The rise in interest on money during the war more or less checked free investment in works of production, so that the export of goods was, to a certain extent, reduced. 9. The requisition of steamers for government service considerably interfered with the shipment of goods, so that the market rose and obstructed the export of commodities. 10. During the war the people naturally strove to cut down all superfluous expenditures as much as possible, and this frame of mind must have, to a certain extent, interfered with the purchase of imported goods. 11. The payment of the war indemnity by China and the consequent derangement of the silver market must have affected the commercial relations of Japan 12. The interference of the three powers and the retrocession of the Liaotung peninsula led the people to be on their guard and convinced them of the absolute necessity of maturing and developing the resources of the country. This may have temporarily affected the sale of foreign goods. 13. The departure of Chinese merchants from Japan largely affected commercial transactions between Japan and China, though it was found at the end of the year that the total trade did not suffer a great diminution as compared with ordinary years.

"The report then proceeds to enumerate the principal commodities whose export or import show either an increase or a decrease in consequence of the war. Commodities whose import was augmented by the war were woolen cloth, flannel, blankets, serges, shirtings and T-cloths, hempen and cotton canvas, leather, coal, iron and steel articles, zinc, lead, watches, liquors, hemp and flax, cotton and cotton yarns, wool and worsted, paper. Commodities whose export was augmented by the war were liquors and tobacco (for consumption of officers and men in Korea and China), coal, camphor and fine art goods. Commodities whose import was decreased by the war were beans and machinery. Commodities whose export was lessened by the war were timber and dried cuttlefish, both owing to the scarcity of labor. The commodities whose export or import was influenced by the restoration of peace and show an increase were: Imports, cotton and woolen fabrics and mixed goods, cotton-silk goods, tobacco, watches, raw cotton, wool and worsted, hempen cloth, aniline dyes, liquors. Export, fine art goods. Reductions in imports were in rice, owing to the bettering of the condition of the poorer classes, the principal consumers of inferior imported rice. There was a reduced export of cotton yarns, owing to the excessive home demand. Taken as a whole, the war, by enhancing the market price of commodities, interfered with the export of goods, while it facilitated the import of foreign stuffs, owing to the requirements of the army and the public at large. The influence of the war upon Japan's foreign commerce does not end here; there are other factors whose influence will continue for a long time. The annexation of Formosa is the most important of these. The sudden expansion of shipping is another, as also the steady extension of railways. Most of the steamers purchased by the country during the war are of a size not suited for the coasting trade, but for navigation on the high seas. Naturally, therefore, those steamers will be applied to the expansion of marine communications between Japan and distant countries. The war has thoroughly convinced the country of the absolute necessity for building satisfactory railways. The unusual prosperity that the railways enjoyed subsequent to the war also encouraged railway enterprise. The following figures show the number of steamers that were added to Japan's shipping register during the two years 1894 and 1895:

	No. of steamers.	*Cost, yen.*
First half of 1894	6	898,000
Second half of 1894	32	7,304,549
First half of 1895	26	3,419,790
Second half of 1895	13	1,280,765

"In the third place, the indemnity which Japan is to receive from China will not only promote the wealth of the country, but will directly and indirectly develop its productive power and thus tend to augment the volume of the export trade. In the fourth place, the opening of four new inland ports in China, as the result of the victory of Japan, will also tend to promote commercial relations between the two countries. In the fifth place, the extraordinary demand that the war made on woolen fabrics, and the consequent unusual prosperity that woolen weavers at home enjoyed, enabled them to expand the scope of their business. At the same time the necessity for starting an iron foundry, so long spoken of, became more urgent. When these two industries are established on a firm basis, the features of Japanese commerce will be greatly changed. In short, the war gave an impetus to commerce in this country. But it is not unattended by evils, the most important being the rise in the cost of production and living."

GENERAL LAND OFFICE REPORT.

Commissioner Lamoreaux, of the General Land Office, has made his annual report to the Secretary of the Interior for the past fiscal year. "The total land selections during the year were 13,209,000 acres, of which 4,830,915 were homestead entries, and 6,789,591 railroad selections. The increase in selections over the previous year was 4,802,673 acres. The cash receipts were $2,106,361, an increase of $72,907. Lands patented to railroads in satisfaction of grants, 15,527,844 acres, an increase of 7,343,508 acres over last year; agricultural patents, 5,470,400, an increase of 2,628,480 acres. The total number of acres patented was 22,669,989. The total vacant public land in the United States is 600,040,671 acres, of which 316,651,861 are surveyed and 283,388,810 unsurveyed. The amount of land surveyed during the year was 8,908,808 acres. Considerable attention has been given during the year to correct surveying, and in nearly every public land state reserves have been ordered upon the reports of the examiners. Commissioner Lamoreaux makes the following recommendations: That the appropriations for surveys and resurveys of public land be made continuous; that laws be passed creating the office of surveyor-general of Alaska; establishing a national irrigation commission; for the compulsory attendance of witnesses at hearings in contests before the district land officers; for the protection of timber on public forest reservations; to regulate timber on public lands not embraced within forest reservations, and for the protection of timber and other growth on the public domain from destruction by fire. Nearly all the legislation recommended is now pending in Congress. The report contains a review of the entire work of the General Land Office, together with the effect of past legislation and decisions of the Supreme Court on land cases."

PRICES OF FARM STAPLES FOR THIRTY YEARS.

The *American Agriculturist* says: "In December of each year since 1866 the United States Department of Agriculture has published the average farm price of staple crops by states; that is, the average price at which such stuff was selling on the farms, not in the markets. The average of these prices by states gives the average farm price for the whole United States. These prices, with area and total yield of principal crops from 1866 to 1895 inclusive, have been compiled and are published in circular No. 1 of the Statistical Division of the Department of Agriculture at Washington. From it we have carefully compiled the following statements:

AVERAGE PRICES COMPARED BY PERIODS.

Year.	Corn, bush.	Wheat, bush.	Oats, bush.	Potatoes, bush.	Tobacco, lbs.	Cotton, lbs.	Hay, per ton.
1866–69	52c.	$1.18	41c.	53c.	9.2c.	23.3c.	$9.93
1870–73	42	1.04	34	58	8.6	16.1	12.50
1874–80	35	.95	31	51	6.5	11.3	8.99
1881–85	45	.88	35	55	8.6	11.0	9.33
1886–90	39	.77	31	52	8.6	10.4	9.06
1891–95	38	.60	29	45	7.4	7.8	8.52

AVERAGE ANNUAL PRODUCTION BY PERIODS.

[In millions of bushels, pounds, bales and tons.]

Year.	Corn, bush.	Wheat, bush.	Oats, bush.	Potatoes, bush.	Tobacco, lbs.	Cotton, bales.	Hay, tons.
1866–69	854	212	273	111	324	2.3	23
1870–73	1,028	250	261	114	307	3.6	24
1874–80	1,456	404	384	154	403	4.9	34
1881–85	1,619	436	538	171	504	6.1	43
1886–90	1,742	444	652	168	405	6.9	43
1891–95	1,734	490	705	217	461	8.3	56

"On some crops as good prices were received in the five years ended with 1885 as during the four years after the war, both stated on a gold basis. During the good times of the early eighties oats averaged higher than from 1870 to 1873 inclusive, tobacco was fully as high, potatoes about as high, while corn sold for 3c. above the prices of 1870–73. Wheat averaged 16c. less, cotton 5c. less, and hay $3 per ton less, but their decline is partly due to the fact that during the period from 1873 to 1885 the hay and cotton production nearly doubled, and wheat jumped from 250,000,000 to an annual yield of 436,000,000 bushels. This increase was of itself enough to seriously influence prices.

"Now if demonetization of silver is what knocked down prices, they should have been lower in the early eighties than in the previous period, instead of being higher. Most crops, except wheat, maintained a fairly high average value in the face of immense increase in production until early in the nineties. And the average for the past five years compares closely with mean values for the period 1886–90. Wheat is the greatest exception, cotton being the only other that shows much of a decline. But the increase in wheat crops abroad (especially in Russia and Argentina) is notorious, while the supply of cotton has increased faster than prices have declined.

"Prices for the crops of 1895 were in many respects the lowest on record, but the supply was much larger than usual. Domestic demand was reduced because of 'hard times,' and foreign markets were well supplied from other sources. It is surprising, in the face of production increasing more rapidly than population and the foreign market for our surplus contracting by reason of supplies from other sections, that produce values should for the past five years come so close to the average farm prices of more than twenty years ago."

BLOCKS OF TEA AS CURRENCY.

In *Cassier's Magazine* for October there is an interesting article by F. F. Prentiss, entitled "Engineering Notes from Japan and China." In his description of the customs and business methods which prevail at Foo Choo, China, "what Mr. Prentiss says of the form of currency used at Foo Choo and in the contiguous territory has special interest at this time in this country. 'The tea business,' writes Mr. Prentiss, 'seemed to be in the hands of the Russians. They have here two large factories for making tea cakes. The tea is ground fine, almost to a powder, and then, by powerful hydraulic presses, is forced into blocks that are so hard that it is impossible to break them without a blow with a hammer. These are sent north through the great Chinese wall into Mongolia and Siberia, and pass current as money. In many localities it is the only currency used. As the blocks leave Foo Choo they weigh the same to an ounce, and the fortunate merchants do not have the vexed American money question of 16 to 1 to disturb their dreams. As the money circulates around, however, pieces are chopped off to replenish the tea pots, and the blocks depreciate in value in proportion to the chunks taken.' This novel currency has at least the merit of honesty, as it passes for its intrinsic value, measured by a fixed standard."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Oct. 8, 1896.	Previous week, 1896.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	65	95	68	58	113	45
New England	34	27	25	22	56	33
Southern	47	76	56	28	68	31
Western	74	65	57	69	77	35
Northwestern	38	32	34	16	38	28
Pacific	28	27	29	36	45	16
Territories	5	3	5	9	9	3
Totals	291	325	274	238	406	191
Canada	37	23	54	37	32	36
Newfoundland	..	..	..	..	..	..
St. Pierre et Miquelon	1	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	48	11	2	..	4	..	..	65
New England	30	2	1	..	1	..	..	34
Southern	34	12	..	1	..	..	..	47
Western	57	13	4	..	..	..	..	74
Northwestern	28	4	3	2	1	..	..	38
Pacific	18	7	1	1	1	..	..	28
Territories	5	..	..	..	..	..	..	5
Totals	220	49	11	4	7	..	..	291
Canada	36	1	..	..	..	..	..	37
Newfoundland	..	..	..	..	..	..	..	..
St, P. et Miq	1	..	..	..	..	..	..	1

In the United States about 75 per cent. of the total number of concerns failing had $5,000 or less, and 16 per cent. had from $5,000 to $20,000 capital.

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CONTENTS.

	PAGE
THE RISING TENDENCY OF PRICES	658
COMPARATIVE PRICES OF 108 STAPLE ARTICLES	659
MONEY STOCKS NOW AND IN 1873	660
FOREIGN TRADE STATISTICS FOR RECENT YEARS	660
FALLING SILVER PRICES	660
READING'S REORGANIZATION ASSURED	661
EIGHTH REPORT OF THE INTERSTATE COMMERCE COMMISSION	661
MR. BAYARD ON THE POLICY OF REPUDIATION	661
EDITORIAL NOTES	662
CURRENT BUSINESS NEWS	663
RECENT LEGAL DECISIONS	664
BUSINESS NOTES	664
Wheat Outlook in England and Elsewhere	670
The Transvaal Budget	670
British View of the American Bicycle Industry	670
Foreign Trade of Russia	670
Returns of British Railways	670
Competition for British Colonial Trade	670
The World's Sugar Production	671
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	665
Latest Quotations for Railroad and other Bonds	666
THE STATE OF TRADE	667
FINANCIAL:	
The Money Market	667
The New York Banks	667
The Boston Banks	667
Bank Clearings' Totals	667
Foreign Exchange	667
Silver	668
THE STOCK MARKETS:	
The New York Stock Market	668
Boston Stock Market	668
Comparative Transactions at New York Exchanges	668
COMMERCIAL:	
Trade Features—Grain and Flour—Live Stock and Provisions—Cotton—Petroleum—Dry Goods—Wool	668-670
BUSINESS FAILURES	671
ADVERTISEMENTS	671-672

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SATURDAY, OCTOBER 17, 1896.

Gold shipments from London to New York have assumed large proportions during the present week. The total announcements aggregate $7,000,000 for the week to date, and it is understood that considerable further shipments will be made early next week. The condition of the exchange market favors the continuance of the movement of specie this way, and reflects the foreign buying of grain and other breadstuffs. The Bank of England has not advanced its discount rate, though both in London and on the continent money rates have assumed a very firm appearance and advanced largely on the prospective flow of specie to this country. On the other hand, the present influx of gold does not seem to add to the Treasury gold reserves. In fact, the amount of free gold held by the Treasury has fallen off slightly during the week, being by the last official accounts a little less than $123,000,000, and the existence of a premium for cash gold of ¼ to ⅜ points to the desire of various interests to strengthen their position pending the election and explains furthermore why current receipts of gold from abroad are not turned into the Treasury.

Nothing is more common than denunciations by supporters of the Chicago platform of the bankers at New York for making "raids upon the Treasury." No person acquainted with the facts, of course, can be misled by such nonsense as this, but it is likely enough that some persons not informed about the matter may be deceived, and in order to do something to disabuse the minds of such people, Assistant-Secretary Curtis has written a letter to the Assistant Secretary of Agriculture containing some considerations bearing on the subject. Mr. Curtis says that the people engaged in the banking business in New York may be divided into three classes: First, the officers of the regular banks of deposit or issue, including the national banks; second, the dealers in securities, some of whom have foreign connections through whom they market a large amount of securities, and upon whom they draw a corresponding amount of exchange in payment for securities sold abroad, and to whom they remit exchange or gold in payment for securities sold here; third, agencies or branches of foreign houses, who are, perhaps, also dealers in securities, but whose main business is buying and selling exchange on Europe for the profit which can be made in the operation itself.

The first class are, he says, especially interested in the general prosperity of the country, and in keeping up the value of securities, because if there is a fall in securities held by them as collateral they are compelled to call in their outstanding loans, which reduces their lines of credit, diminishes their profits, prevents them from discounting commercial paper, restricts mercantile and industrial enterprise, and in the end creates failures in business and general financial and commercial distress. The second class are directly interested in keeping up the value of securities in this country, which they have largely sold abroad, and their interest is to avoid gold exports and the public apprehension arising from a reduction of the gold reserve. The third class buy or sell exchange whenever an opportunity for profit offers. If there are few commercial bills to be had in the market, and the demand by remitters is great, exchange rates rise, and if dealers having credit abroad find that they can sell their bills at a higher price than the probable cost to them of withdrawing gold from the Treasury and shipping it abroad to meet their bills at maturity, they do so, thus making a profit on the transaction.

Each shipment of gold made, the Assistant Secretary continues, usually represents in the aggregate a large number of single transactions. One concern may sell a million dollars of exchange in one day, but it may be represented by 150 to 250 different bills, running from £100 sterling upward, and they pay their bills abroad by shipping gold for that purpose, which they draw out of the Treasury in one sum and send in one shipment. It will thus be seen that a great majority of the bankers are pecuniarily interested in keeping the gold reserve up to its full amount, and for this reason they have been willing in the past and are still willing to make considerable sacrifices, and in order to prevent shipments of gold have contributed large amounts of money to pay the dealers in foreign exchange the profit they would have made by such shipments. This was notably the case in the operations of the so-called syndicate which bought the bonds of the government under the contract of February 8, 1895, and again in the early part of this summer Mr. Curtis says that, although withdrawals for export have been going on for several years, it is only within two years that an apprehension that the government might be unable to redeem its obligations in gold has caused the withdrawals for any other purpose, and at no time has there been any evidence that withdrawals of gold from the Treasury were made for the purpose of affecting the markets. Finally, Mr. Curtis says, it must not be forgotten that the confidence in the situation which has placed the country in its present satisfactory condition regarding its gold reserve was largely due to the efforts of the bankers of New York in the early summer.

The most striking feature of the preliminary foreign trade statistics of the United States for September and the nine months ending therewith, is the excess of exports over imports of merchandise. The exports for September were valued at $85,098,594, which represents an increase of over $26,500,000 as compared with the corresponding month of last year. The imports, on the other hand, were valued at $50,825,705, which represents a decrease of nearly $14,500,000 as compared with September, 1895. For both months the dutiable exceeded the duty-free imports in value, the excess amounting last month to over $2,900,000, as compared with over $4,100,000 in September, 1895. The exports last month showed an excess over the imports amounting to $34,272,889, whereas in September, 1895, the imports showed an excess of $6,765,257 over the exports. The feature in the movement of the precious metals was the excess of imports over exports of gold for the month, an excess which amounted to $34,098,080, as compared with an excess of exports amounting in September of last year to $16,674,609.

For the nine months ending with September the exports of merchandise were valued at $666,029,386, which represented an increase of over $108,100,000 as compared with the corresponding period of 1895. The imports, on the other hand, were valued at $522,058,144, which represents a decrease of nearly $79,000,000 as compared with the corresponding period of last year. During both periods the dutiable goods exceeded those free of duty, the excess amounting to over $45,600,000 in nine months of 1896, as compared with nearly $31,000,000 in nine months of 1895. There was an excess of exports over imports amounting to $143,971,242 in the nine months just ended, whereas in the corresponding nine months of last year the imports exceeded the exports by $43,115,673. The exports of gold for the nine months amounted to $55,570,421, which represents a decrease of over $17,600,000 as compared with the corresponding period of 1895. The imports, on the other hand, amounted to $64,888,856, which represents an increase of over $36,000,000 as compared with the corresponding period of last year. The imports showed an excess of $9,318,435 over the exports for the nine months just ended, as compared with an excess of exports amounting to $44,350,343 in nine months of 1895.

Rumors have gained currency for some time past that the Venezuelan Boundary Commission had come to a decision regarding the merits of the Venezuelan dispute, and the presence of Mr. Chamberlain in the United States recently was regarded as furnishing some ground for the rumor. It appears, however, from a statement by Secretary Malet-Prevost, that the rumors are without foundation. The commission, he says, is not yet in possession of all the facts necessary to form a definite judgment, and will not be until the return of Professor Burr from Europe, about the end of this month. He is to bring with him new and important historical information which must be carefully examined before any decision can be arrived at. Any statements, therefore, to the effect that a decision has been reached are entirely premature. There seems, however, to be little reason to doubt that the report of the commission will be ready by the time Congress meets, if it is not in the hands of the President before that time.

A great amount of confusion seems to exist regarding the mission of the dispatch boat Bancroft, which has just arrived at Smyrna. The statement was made early in the week that her commander had orders to pass the Dardanelles in any event, and that in case of resistance by the Turkish authorities the Mediterranean fleet under Admiral Selfridge had orders to support the Bancroft in its attempt to force a passage. This rather sensational story appears to be unfounded, judging from the denials which have appeared, unofficial, it is true, though apparently made upon high authority. All that can be regarded as certain is that the Bancroft has been ordered to Constantinople, where it is to be employed on guard duty under the orders of Minister Terrell. It is probable that the entrance of the Bancroft could be arranged with the consent of the Turkish government in case it is desired; a forcing of the passage of the Dardanelles could scarcely be regarded in any other light than as an act of war.

THE RISING TENDENCY OF PRICES.

Wheat crop shortages in Russia, India, Argentina and elsewhere, followed by an extraordinary demand for farm produce in the United States, are stimulating advances for wheat and other cereals. This is having a sympathetic influence on other farm produce, is drawing ocean tonnage to American ports in search of cargoes, and at this writing has the appearance of being very like the turning point in the general movement of prices. Quotations have declined in almost all lines, notably since 1892, and while some of them still continue on a downward course, particularly that for silver, it is striking to note the variety of staples, quotations for which are firmly held or tend upward, shown by reference to BRADSTREET'S table of prices of 108 raw and manufactured products, produce, cattle and meats, at quarterly intervals during the past five years.

It will be recalled that the calendar year 1892 was one of comparative business prosperity. Our exports and imports were heavy, our total volume of domestic commerce was of unexampled proportions, aggregate bank clearings were unprecedentedly large, and factories, mills and shops reported full time and no idle machinery.

The continued coinage of more silver by the operation of the Sherman law, followed by well-grounded fears of our inability to continue to maintain silver dollars at a parity with gold if the stream of new silver dollars was not dammed, together with the disarrangement to trade, naturally, after a second revision of the tariff within four years, were sufficient to unsettle confidence in financial circles—confidence in our ability to maintain the existing standard of value—and with the crash in industrial securities in May, 1893, the panic was ushered in. It continued until late in that year, and, as was to be expected, the following twelve-month constituted a period of commercial and financial prostration. It was confidently expected that 1895 would bring the beginnings of a business revival. Judged by the second year, after preceding periods of panic, it was a fair inference, and the premature boom in iron and steel, between March and September, 1895, seemed to warrant the expectation.

But the little of renewed activity which showed itself completely disappeared in the autumn of 1895, and the past year has been a period of waiting and disappointment.

The repeal of one clause of the Sherman law in 1893 removed in part a cause of disaster in commercial and industrial circles, but beginning promptly with 1896 the "friends of silver" in and out of Congress, in all political parties, began a more active propoganda in favor of the free and unlimited coinage of silver at the ratio of 16 to 1 with gold, on which the presidential campaign is being fought out. This should make it plain why business has continued extremely dull, why new enterprises are rarely undertaken, why merchants buy from hand to mouth only, why collections have been difficult to make, why many continue idle—in short, why the "hard times" which followed the panic of 1893 still cling to us.

The presidential campaign is now almost over, and those who have confidence to believe the results of the election will effectually dispose of the fiat silver money craze, as the greenback heresy was killed twenty years ago, are among those who think that a pronounced revival in business is close upon us. The shelves of the country storekeeper, as a rule, are almost bare; he has been buying small bills of goods, for immediate wants only, for three or four years, and waits only to anticipate his wants until assured not only of the permanence of the existing standard of value but of the likelihood of starting the wheels of idle industries throughout the land.

At this point one again recalls the enlarged demand for our surplus wheat, which has been referred to. In 1879–80, just prior to the great revival in commerce and manufactures of 1881–83, the stimulus to trade was applied in almost precisely the same manner, by an unexpectedly heavy demand for our wheat from all wheat-importing countries, due to short crops in wheat-exporting countries other than the United States. The claim is made, based on government and other reports, that our wheat crop is short this year. Be that as it may, it is not so short but we shall have an average surplus available for export, and, if prices warrant it, probably a little more than the average shipped abroad in recent years. Current wheat estimates place the yield in the United States in 1896 at 437,000,000 bushels, and there are excellent reasons for believing the real total is more likely to equal 470,000,000 bushels than to fall below it. This, with the surplus carried over on July 1 last, will furnish sufficient to enable us to profit materially from what appears likely to be a period of extra dependence by foreign countries on wheat supplies in the United States.

Reference to the accompanying tabular exhibit shows that prices of only 31 staples and products named are higher October 1, 1896, than on October 1, 1895, while as compared with quotations on July 1, 1896, only three months ago, prices for 34 are higher now than then.

The change in the general price situation may be further emphasized by noting that while only 11 articles, products, etc., are the same in price one year ago and on October 1, 1896, prices of 28 are the same as they were three months ago. But most significant of all, there are 66 lower quotations when compared with October, 1895, but only 41 contrasted with prices on July 1, 1896.

The following is the list of staples, produce, etc., prices for which on October 1, 1896, are higher, respectively, than on July 1 last, than in October 1 in 1895, 1894, 1893 and 1892:

THE LIST, QUOTATIONS FOR WHICH, ON OCTOBER 1, 1896, WERE HIGHER THAN ON

July 1, 1896.	*October* 1, 1895.	*October* 1, 1894.	*October* 1, 1893.	*October* 1, 1892.
Wheat.	Wheat.	Wheat.	Wheat.	Wheat.
Oats.	Rye.	Wheat flour.	Wheat flour.	Molasses,
Barley.	Wheat flour.	Mackerel.	Molasses.	Rice.
Rye.	Beeves.	Molasses.	Rice.	Raisins.
Beeves.	Sheep.	Peas.	Cranberries.	Currants.
Horses.	Mutton.	Onions.	Lemons.	
Hogs.	Eggs.	Raisins.	Raisins.	Hides.
Lard.	Hams.	Currants.	Currants.	Leather.
Cheese.	Cheese.			Cotton.
Tea.	Molasses.	Hides.	Hides.	Jute.
Beans.	Rice.	Leather (2).	Leather.	
Peas.	Peas.	Cotton.	Cotton.	Coke, Con'l.
Potatoes.	Potatoes.	Wool, Aus.	Jute.	Petro., cr.
Lemons.	Onions.	Jute.	Sheet'g, std.	Petro., refd.
Raisins.	Apples.	Sheetings(2)		Rosin.
Currants.	Raisins.		Steel billets.	Nails.
	Currants.	Iron ore.	Copper.	Alum.
Cotton.		Bess. pig.	Coke, Con'l.	Alcohol.
Wool, dom.	Wool, Aus.	Steel billets.	Petro., cr.	Opium.
Hemp.	Jute.	Steel rails.	Petro., refd.	Quinine.
Flax.		Steel beams.	Rosin.	Rubber.
Sheet'gs, std		Silver.	Nails.	
		Copper.	Glass.	
So. pig iron.	Iron ore.	Coal, anth.	Sulph. acid.	
Tin plates.	Coal, anth.	Coke, Con'l.	Alcohol.	
Coal, anth.	Coke, Con'l.	Petro., cr.	Rubber.	
Petrol., rfd.	Petro., refd.	Petro., refd.		
Olive oil.	Rosin.	Rosin.		
Turpentine.	Nails.	Nails.		
Hemlock.	Hemlock.	Spruce.		
Borax.	Alum.	Alum.		
Opium.	Carbol. acid.	Carbol. acid.		
Hops.	Caus. soda.	Sulph. acid.		
Rubber.	Opium.	Opium.		
Tobacco.	Rubber.	Rubber.		
Cotton seed.		Hay.		

Prices, therefore, judged by the list and comparisons prepared by BRADSTREET'S, show only a modest list of advances on October 1, 1896, compared with the like date in 1892, the next preceding year of active, prosperous trade and a high range of values. The only important farm products higher now than then appear to be wheat, cotton and rice, on short crops, and hides. Higher priced petroleum is also due to relatively decreased supplies. The gains in prices for a few drugs and chemicals is noteworthy, but higher priced rubber is, of course, the outcome in part of the enormously increased demand, based on the extension of the bicycle industry. Fewer than one-fifth of the articles, products, etc., named in the accompanying exhibit, are higher to-day than on October 1, 1892, when quotations averaged high and trade large in volume.

There had not been time for prices of products to shrink materially by October 1 in 1893, so that quotations on October 1, 1896, show only 24, fewer than one-quarter of the whole number, higher now than three years ago. Among the more noteworthy of these, in addition to those which are higher than on October 1, 1892, are wheat flour, steel billets, copper and glass.

Contrasted with October 1, 1894, when prices had been declining for more than a year, the list of products, etc., which are higher on October 1, 1896, is much longer, numbering 36, among them, notably, Australian wool, iron ore, Bessemer pig iron, steel rails and beams, silver, coal and hay, in addition to most of those already named.

The changes are not great when a list is made of higher quotations on October 1 this year and the like date in 1895, the more conspicuous higher prices, due largely, of course, to reaction in quotations late in 1895, being rye, beeves, sheep, mutton, eggs, hams, cheese, potatoes, onions, apples and hemlock lumber.

There being 84 lower prices on October 1 this year than in 1892, when business was prosperous, perhaps no better illustration of the lines which have suffered from depreciation in values can be given than to reproduce the list, which is as follows:

LOWER ON OCTOBER 1, 1896, THAN 1892.

Food Products.—Wheat flour, Indian corn, barley, rye, beef carcasses, hogs, mutton, barreled beef, pork, bacon, hams, lard, butter, cheese, milk, eggs, codfish, sugar, tea, coffee, salt, beans, peas, potatoes, onions, apples, cranberries and lemons.

Textiles, Leather, etc.—Wool, domestic and Australian; silk, flax, hemp, print cloths, standard and southern sheetings, ginghams, union and oak leather.

Metals, Coal and Ore.—Iron ore, No. 1 pig iron, southern pig iron, Bessemer pig iron, steel billets, rails and beams, tinplates, tin, silver, aluminium, copper, lead, quicksilver, anthracite and bituminous coal and southern coke.

Oils.—Linseed, cottonseed, castor and olive.

Building Materials.—Tar, brick, lime, glass, and pine, spruce and hemlock lumber.

Chemicals.—Bicarbonate of soda, borax, caustic soda, nitric and sulphuric acids.

Miscellaneous.—Turpentine, phosphate rock, hops, tobacco, ground bone, paper and cottonseed.

This long list becomes the more instructive respecting the drop in prices, when reference is made to the list given herewith of advances in quotations on October 1, 1896, as compared with the like date in 1892, in in which wheat, rice and cotton are the only agricultural staples of importance showing advances over the level of four years ago; hides, petroleum, nails and rubber the only miscellaneous staples, and alum, alcohol, opium and quinine among drugs and chemicals.

Prices contrasted for October 1, 1896, and October 1, 1893, show 77 lower now than at the close of the panic three years ago, 7 fewer than when compared with October 1, 1892, for the headlong downward movement of prices did not show itself until 1894–95.

The list of decreases to-day as compared with three years ago is quite similar to that given showing decreases contrasted with four years ago. It omits wheat flour, union leather, flax, standard sheetings, iron ore, steel billets, copper, glass, carbolic, nitric and sulphuric acids, and adds mackerel, peanuts, alum and opium.

Comparing prices October 1, 1896, with those on October 1, 1894, two years ago, only 60 decreases are shown, owing to the contrast being with a period of greatly reduced quotations. From the list of decreases when compared with October 1, 1893, the comparison between October 1, 1896, and October 1, 1894, shows the omission of hog carcasses, mackerel, peas, onions, peanuts, Australian wool, ginghams and southern sheetings, No. 1 pig iron, Bessemer pig iron, steel rails and beams, silver, anthracite coal, spruce and hemlock lumber, alum, carbolic acid, caustic soda, opium, ground bone and hops, and adds rice, cranberries, lemons, alcohol and quinine.

The modest upward movement of some staple prices in 1895 is shown by the fact that while there are 60 decreases of quotations to-day as compared with October 1, 1894, there are 66 when the contrast is made with October 1, 1895. Decreases in prices within the year omit from the list showing decreases, as compared with two years ago, rye, live cattle and sheep, mutton, eggs, hams, cheese, salt, rice, potatoes, apples, lime, borax and cotton seed, and add a falling away in quotations for mackerel, peanuts, leather, cotton, flax, standard and southern sheetings, ginghams, Nos. 1 and 2, and Bessemer pig iron, steel billets and beams, silver, copper, spruce lumber, ground bone and hay.

The stronger position of prices late in the current year is shown by the relatively small number of decreases when compared with quotations three months ago, and an almost equal number of increases and of prices which have not changed.

QUOTATIONS OCTOBER 1, COMPARED WITH JULY 1, 1896,

Higher.	*Lower.*	*Unchanged.*
Wheat.	Indian corn.	Wheat flour.
Oats.	Live sheep.	Milk.
Barley.	Live hogs.	Bread.
Rye.	Beef carcasses.	Smoked hams.
Live cattle.	Mutton.	Butter.
Live horses.	Eggs.	Codfish.
Hog carcasses.	Beef, barreled.	Molasses.
Lard.	Pork.	Salt.
Cheese.	Bacon.	Hemlock leather.
Tea.	Coffee.	Ginghams.
Beans.	Sugar.	Iron ore.
Peas.	Rice.	Steel billets.
Potatoes.	Hides.	Steel rails.
Lemons.	Leather.	Steel beams.
Raisins.	Wool, Australian.	Aluminium.
Currants.	Jute.	Coke, Connellsville.
Cotton.	Raw silk.	Petroleum, crude.
Wool, domestic.	Print cloths.	Cotton seed oil.
Hemp.	Sheetings, southern.	Rosin.
Flax.	No. 1 pig iron.	Lime.
Sheetings, standard.	Bessemer pig iron.	Nails.
Southern pig iron.	Silver.	Glass.
Tinplates.	Copper.	Alum.
Coal, anthracite.	Lead.	Bicarbonate soda.
Petroleum, refined.	Tin.	Carbolic acid.
Olive oil.	Quicksilver.	Caustic soda.
Turpentine.	Coal, bituminous.	Nitric acid.
Hemlock lumber.	Coke, southern.	Sulphuric acid.
Borax.	Linseed oil.	
Opium.	Castor oil.	
Hops.	Tar.	
Rubber.	Brick.	
Tobacco.	Pine lumber.	
Cotton seed.	Spruce lumber.	
	Phosphate rock.	
	Alcohol.	
	Quinine.	
	Paper.	
	Ground bone.	
	Hay.	

With the stability of the existing standard of value assured, with the shelves of interior merchants almost denuded of supplies except for nearby wants, with a return of that confidence which is necessary to form the basis of credit, the evidence herewith presented of the tendency of prices to advance would seem to indicate that low-water mark has finally been reached, and that whether we are to witness a rapidly rising tide of trade depends very largely upon ourselves.

COMPARATIVE PRICES OF 108 STAPLE ARTICLES, RAW AND MANUFACTURED PRODUCTS, PRODUCE, CATTLE AND MEATS,

AT QUARTERLY INTERVALS, SHOWING FLUCTUATIONS IN QUOTATIONS FROM JANUARY 1, 1891, TO OCTOBER 1, 1896, COVERING THE PERIOD OF RECENT EXTREME DEPRESSION.

	1891-92.				1892-93.				1893-94.				1894-95.				1895-96.			
	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.	JAN. 1.	APR. 1.	JULY 1.	OCT. 1.
BREADSTUFFS.																				
Wheat, No. 2, red winter, in elevator, per bushel	$1.05½	$0.98⅞	$0.89¼	$0.78¾	$0.78½	$0.74⅞	$0.68½	$0.72¼	$0.65⅞	$0.65¼	$0.60⅞	$0.54⅞	$0.60½	$0.60¾	$0.73¾	$0.66⅞	$0.69	$0 79¼	$0.64¾	$0.78⅝
Corn, No. 2, mixed, in elevator, per bushel	.52	.49	.59½	.52⅛	.49⅞	.50½	.47½	.51	.42¼	.43	.44⅞	.54	.52	.56	.51⅜	.37	.345	.375	.33⅜	.28
Oats, No. 2, mixed, in elevator, per bushel	.39½	.34½	.39	.36	.36½	.37½	.34½	.36½	.33⅜	.36	.50	.32	.34¼	.33½	.29	.24	.23¼	.24¾	.215	.22
Barley, No. 2 (Milwaukee), per bushel	.57½	.54¾	.58	.63	.64	.64	.55	.54½	.49½	.54	.54	.52¼	.54¼	.52	.48½	.42½	.325	.31	.30	.35
Rye, western, per bushel	.86½	.78	.77½	.59½	.56	.54	.50½	.48	.47½	.49	.50	.50	.49½	.55¾	.59½	.45	.45	.48	.375	.46
Flour, straight winter, per barrel	4.50	4.15	4.00	3.50	3.25	3.20	3 10	3.00	2.80	2.50	2 50	2.40	2.40	2 40	3.50	3.15	3.20	3.40	3.25	3.25
LIVE STOCK.																				
Beeves, best, native steers (Chicago), per 100 pounds	6.00	4.95	5.05	5.20	5.60	6.25	5.55	5.70	5.90	4.60	4 75	6.15	5.05	6.45	5.95	4.50	4 75	3.80	4.65	5.00
Sheep, prime (Chicago), per 100 pounds	5.40	6.25	6.25	4.50	5.25	5.50	5.25	4.15	3.75	4.80	3 85	3.40	3.45	5.00	4.10	2.50	3.50	3.50	4.00	3.10
Hogs, prime (Chicago), per 100 pounds	4.15	4.90	5.75	5.65	7.15	7.00	6.05	6 85	5.45	4.70	5.10	6.15	4.70	5.30	5.15	3.70	3 70	3.75	3.40	3.15
Horses (Chicago), per head	150.00	162.00	145.00	143.00	140.00	155.00	125.00	110.00	130.00	145.00	115.00	105.00	90.00	100.00	125.00	150.00	70.00	60.00	65.00	70 00
PROVISIONS AND GROCERIES.																				
Beef, carcasses (Chicago), per pound	6.80c.	6.00c.	6.50c.	5.50c.	6.50c.	7.70c.	7.70c.	6.10c.	6.10c.	5.85c.	9.00c.	6.00c.	6.70c.	8.70c.	7.50c.	7.50c.	.055	.06	.055c.	.05
Hogs, market pigs, carcasses (Chicago), per pound	.06	.06¼	.07	.07¾	.08¼	.08¾	.07¾	.08½	.06¾	.06	.07¾	.07	.06	.05¾	.06¾	.05	.05	.046	.03⅞	.045
Mutton, carcasses (Chicago), per pound	7.70c.	9.75c.	8.30c.	7.75c.	8.40c.	8.50c.	8.30c.	6.90c.	5.00c.	8.30c.	8.80c.	5.00c.	5.00c.	8.30c.	5.80c.	4.50c.	.055	.065	.055c.	.04¾
Milk (New York), per quart	.04	03½	.03	.04	.04¼	.03¾	.03	.04	.04	.03½	.03	.04	.04	.03½	.03	.04	.038	.03¼	.03	.03
Eggs, state, fresh (New York), per dozen	.26½	.13¾	.15½	.21½	.29	.15	.16	.22	.23½	.10½	.12	.19½	.24½	.13¾	.12½	.18	.24	.12	.125	.19
Bread (New York), per loaf, allowing for weight	05	.05	.05	.05	.05	.05	.05	.03¾	.03¾	.03¾	.03¼	.03¾	.03¾	.03¾	.03¾	.03¾	.03¾	.04	.05	.05
Beef, family, per barrel	9.50	9.50	9.00	8.50	11.50	11.50	10.00	12.00	14.00	12.00	9.50	10.00	10.50	11.00	10.50	10.00	10.00	10.00	8.50	8.00
Pork, new mess, per barrel	9.00	11.25	11.00	12.25	16.25	18.25	19.00	18.00	13.75	13.00	13.75	14.75	12.75	13.50	13.25	11.75	9.00	8.75	8.25	8.00
Bacon, short ribs (Chicago), per pound	5.15c.	5.65c.	7.20c.	7.70c.	8.80c.	9.15c.	8.30c.	9.50c	6.65c.	5.80c.	6.55c.	7.45c.	5.75c.	6.30c.	6.35c.	6.00c.	.05	5.37½c.	.04⅜c.	.035
Hams, smoked, per pound	.08	.09¾	.12½	.11½	.12½	.13	.13¼	.11½	.10	.10½	.11¼	.11¼	.09	.09¾	.10½	.09¾	.09	.095	.10	.10
Lard, western steam, per pound	6.42½c	6.60c.	7.17½c.	8.30c.	11.05c.	10.32c.	9.70c.	9.90c.	8.40c.	7.30c.	7.15c	8.80c.	7.05c.	7.25c.	6.80c.	6.25c	.056	5.35c.	.042c.	.044
Butter, creamery, state, best, per pound	.29	.29	.22	.25	.27	.32	.22	.30	.28	.21	.18½	.25	.25	.21	.18	.21½	.23	.19	.15	.15
Cheese, choice east factory, per pound	.11½	.12¼	.09	.10⅛	.10⅝	.12	.09¼	.10¾	.11½	.12	.08⅜	.10¼	.11¼	.11½	.08	.08¼	.10	.10	.06⅝	.09¼
Mackerel, No. 1, bays (Boston), per barrel	22.00	24.00	18.00	18.00	20.00	22.50	22.00	19 00	18.00	14.50	12.00	14.00	18.00	18.00	18.00	18.50	22.50	21.00	20 00	18.00
Codfish, large dried, per quintal	7.00	6.50	6.25	7.00	7.00	6.50	6.37	5.75	5.25	5.25	5.25	5.25	5.50	5.25	5.25	6.00	4.25	4.00	4.00	4.00
Coffee, Rio, No. 7, per pound	.13¾	.14⅛	.12⅝	.15⅜	.17	.16¼	.16½	.18⅜	.18⅜	.17⅝	.16½	.15⅝	.15½	.16½	.15½	.15⅞	.14¼	.13¾	.13	.13⅜
Sugar, granulated, per pound	.04	.04½	.04 7-16	.05	.04⅞	.04 13-16	.05⅜	.05⅜	.04⅜	.04 1-16	.04 1-16	.04½	.03 13-16	.03 15-16	.04⅝	.04½	.05	.05 3-16	.04⅞	.045
Tea, Formosa oolong, superior, per pound	.23	.22	.22	.24	.25	.24	.22	.23	.21	.19	.18	.23	.22	.23	.22	.22	.21	.20	.18	.20
Molasses, New Orleans, open kettle, prime, per gallon	.27	.27	.27	.25	.26	.26	.26	.24	.31	.31	.27	.27	.25	.28	.29	.29	.32	.32	.32	.32
Salt, fine domestic, sacks, 224 pounds	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.80	.80	.80	.80	.80	.80	.80	.80	.75	.75	.75	.75	.75
Rice, domestic, good, per pound	.05⅓	.04¾	.04⅝	.04⅜	.04	.03½	.03¼	.04⅛	.03¾	.04⅜	.05	.05	.05	.05	.05	.04	.04¼	.04	.04¾	.045
Beans (New York), choice marrow, per bushel	2 10	2.00	2.10	2.25	2.32½	2.40	2.57½	2.80	2.45	2.37½	2.90	2.70	2.00	2.85	2.50	1.65	1.475	1.20	1.15	1.30
Peas, prime (New York), per bushel	1.22½	1.32½	1.60	1.80	1.70	1.95	1.70	1 35	1.15	1.07½	1.02½	1.05	1.00	.97½	1.00	.87½	1.275	1.125	1.05	1.15
Potatoes, eastern, per 180 pounds	1.12½	1.25	1.25	1 75	2.25	2.00	2.50	1.75	1.75	1.75	1.12½	1.75	1.50	2.25	2.50	.75	.70	.50	.75	1.00
Onions (Connecticut), red, per barrel	2.00	2.00	....	2.25	2.25	2.50	....	1.75	1.75	1.00	....	1.62	1.75	2.00	....	1.00	.85	1.00	....	1.56
FRESH AND DRIED FRUITS.																				
Apples, greenings, per barrel	1.50	2.00	3.00	2.00	2.50	2.25	3.00	2 50	4.00	5.00	7.00	1.75	2.75	3.75	3.00	1.12	2.25	....	....	1.25
Cranberries, Cape Cod, fancy, per barrel	12.00	....	....	5.00	10.00	....	....	2.50	8.00	....	....	7.00	12.00	....	....	5.50	10.00	10.00	....	4.50
Peanuts, best Virginia, in hull, per pound	....	....	....	....	.04½	.06	.05¾	.04½	.04	.04	.04	.03¾	.03½	.03½	.04½	.04¼	.045	.05	.04¾	.03¾
Lemons, Sicily, choice, per box, 300's	2.37½	2.12½	2.50	4.00	1.75	2.12½	4.00	1.75	4.00	1.90	2.25	3.50	1 30	2.10	3.25	5.50	1.75	1.70	2.00	2.85
Raisins, Valencia, layer, new, per pound	.05	.04	....	.06¼	.05¼	.05½	.04½	.05¾	.04¾	.05¾	.06¼	.04½	.03¼	.03	.02¾	.06	.065	.065	.065	.07¼
Currants, new, dried, per pound	.03¼	.02¾	.02¾	.03¾	.03¾	.03	.02⅝	.02¼	.01½	.01¼	.02	.03¼	.03¼	.03	.02½	.02¼	.02¾	.02¾	.03¼	.03⅞
HIDES AND LEATHER.																				
Dry Buenos Ayres hides, 20@23 pounds, per pound	.13	.12¾	.13	.12½	.13	.12½	.11	.11	.10½	.11	.10½	.10½	.12	.13	.21	.24	.19	.16	.17	.15
Hemlock, non-acid, middleweight, No. 1, per pound	.17	.16½	.17	.17	.16½	.16½	.18	.18	.17½	.17½	.16½	.16	.16	.16½	.23	.24	.20	.18	.18	.18
Union, middlebacks, No. 1, per pound	.25	.25	.27	.27	.26½	.28	.27	.24½	.25	.25	.21	.24	.25	.27½	.37	.32	.26	.25	.26	.25
Oak, dressedbacks, No. 1, per pound	.34	.32	.33	.33	.32	.34	.33	.33	.33	.32½	.32	.33	.33	.35	.39	.36	.29	.29	.30	.28
RAW AND MANUFACTURED TEXTILES.																				
Cotton, middling uplands, per pound	.07 13-16	.06 11-16	.07⅜	.07⅝	.09⅞	.08⅜	.07⅞	.08	.07 13-16	.07 11-16	.07¼	.06 7-16	.05 11-16	.06 5-16	.07	.09 1-16	.08 5-16	.07⅞	.07 7-16	.08⅜
Wool, Ohio and Pa. X, washed (Boston), per pound	.28	.27	.27	.27	.27	.29	.23	.21	.21	.20	.18	.18	.16½	.15½	.16½	.17½	.18	.18	.16	.17
Wool, Australian, super combing, per pound, scoured	.77	.70	.73	.72	.72	.72	.70	.62	.62	.62	.62	.43	.40	.40	.41	.42	.44	.47	.48	.45
Hemp, Manilla, per pound	.07	.07	.06½	.07	.07½	.06½	.06¼	.05¼	.05¼	.04½	.04⅞	.05⅜	.04¾	.04⅛	.04⅜	.04¼	.04⅜	.04⅜	.04¼	.045
Jute, average of grades, per pound	.03¼	.04½	.01¾	.03	.04	.03¾	.02⅞	.03¼	.04⅛	.03¼	.03½	.02⅞	.02⅜	.02¾	.02⅞	.02¾	.02¾	.02⅜	.02 11-16	.035
Silk, best No. 1, filature, per pound	4.20	4.10	4.15	5.12	5.10	5.80	4.80	4.00	3.85	3.60	3.30	3.40	3.60	3.75	4.00	4.12½	4.25	3 10	4.00	3.25
Flax, New Zealand, spot, per pound	.04⅜	.04⅞	.04⅝	.05¼	.05½	.05⅛	.04⅜	nom'l	.03⅝	.03¼	.03¼	.03¼	.03	nom'l	nom'l	.03⅜	.03⅜	.03⅜	.02¼	.03¼
Print cloths, 64s (Boston), per yard	.03 1-16	.03 1-16	.03⅜	.03½	.04 1-16	.03¾	.03¼	.02⅞	.03	.02 13-16	.02 11-16	.02 15-16	.02⅝	.02½	.02 13-16	.03⅛	.03	.025	.02 7-16	.02⅝
Standard sheetings (Boston), per yard	.06	.05⅜	.05⅜	.05¼	.05⅜	.06⅛	.05⅜	.05⅜	.05⅜	.05¼	.05⅛	.05	.05	.05	.05⅛	.05⅞	.05¾	.055	.05⅜	.05¼
Ginghams, Lancaster (Boston), per yard	.07	.07	.07	.07	.07	.06½	.06½	.05½	.05½	.05	.05	.05	.05	.04½	.05	.05⅛	.055	.05¼	.05	.05
Cotton sheetings, southern, 3 yards (Augusta), per yard	.05⅜	.05¼	.05⅛	.05¼	.06	.05¾	.05½	.05¼	.05¼	.04⅞	.04¾	.04¾	.04½	.04¼	.04¾	.05½	.055	.05	.04¾	.05⅛
METALS.																				
Iron ore, Lake Superior, hard, per ton	....	5.25	....	....	....	4.50	....	....	....	3.25	....	....	....	3.30	....	3.30	4.50	4.50	4.50	4.50
Pig, No. 1 foundry, eastern (New York), per ton	17.50	16.00	15.06	15.00	14.80	14.58	15.00	14.20	13.37	12.60	12.50	12.00	11.50	11.50	13.25	15.50	13.25	13.00	12.60	12.00
Pig, No. 2 foundry, southern (Birmingham), per ton	11.75	11 00	10.50	10.50	10.25	10.00	9 75	9.00	8.50	8.50	8.00	8.00	7.60	7.25	9.75	10.75	10.75	7.50	7.00	7.25
Pig, Bessemer (Pittsburgh), per ton	15.50	14.75	14 00	13.85	13.50	13.80	13.25	12.00	11.25	11.25	11.25	11.40	10.00	10.00	13.00	16.75	10.75	13.50	12.50	11.75
Steel billets (Pittsburgh), per ton	25.00	23.00	23.75	23.00	22.00	23.00	21.50	19.00	16.50	16.00	17.50	17.00	15.00	15.00	20.00	24.00	16.00	20.00	20.25	20.25
Steel rails (Pittsburgh), per ton	30.00	30.00	30.00	30.00	29.00	29.00	29.00	29.00	24.00	24.00	24.00	24.00	22.00	22.00	24.00	28.00	28.00	28.00	28.00	28.00
Tinplates, American (Pittsburgh), per 100 pounds	....	....	6.95	6.95	6.95	6.95	6.85	6.85	6.75	6.50	6 50	6.50	5.25	5.00	5.00	....	4.90	4.00	3.65	3.85
Steel beams (Pittsburgh), per ton	69.44	50.40	44.80	50.40	48.16	44.80	36.96	35.85	33.60	26.88	29.12	29.12	28.00	26.88	33 60	32.00	30.00	29.00	31.00	31.00
Silver (New York), per ounce	.95	.87½	.88	.83¼	.83	.83½	.73½	.74¾	.68¾	.61¾	.63¼	.63½	.59⅜	.67½	.66¾	.67⅛	.66¾	.68¼	.69⅛	.65⅞
Aluminium (Pittsburgh), per pound	.65	.75	.75	.75	.75	.90	.95	.85	.85	.75	.65	.63	.60	.60	.60	.60	.60	.60	.55	.55
Copper, Lake Superior ingots (New York), per pound	11.00c.	11.5c.	11.5c.	11.5c.	12.1c.	11.3c.	10 9c.	9.7c	10.1c.	9.5c.	9.00c.	9.9c	10.00c.	9.5c.	10.7c.	12.00c.	.105	.11	.12c.	.10¾
Lead, pig, western (New York), per pound	4.20c.	4.15c.	4.13c.	4.02c.	3.87c.	4.08c.	3.58c.	3.51c.	3.19c.	3.40c.	3.45c.	3.12c.	3.05c.	3.10c.	3 30c.	3.32c.	.032	3.075c.	.03c	.028
Tin, pig, spot (New York), per pound	20.50c.	20.50c.	21.00c.	20.50c	19.90c.	20.81c.	19.15c.	20.84c.	20.40c.	19.50c.	19.50c.	15.75c.	13.25c.	13.80c.	14.30c.	14 75c.	.137	.13¼	.13¾c.	.13
Quicksilver (San Francisco), per flask, 76 pounds	44.50	41.50	40.00	40.00	39.00	40.50	40.50	40.00	30.00	35.00	36.00	37.00	36.00	36.00	40.00	38.75	40.00	36.50	37.00	36.00
COAL AND COKE.																				
Anthracite, stove sizes (New York), per ton	3.90	4.15	4.50	4.75	4 75	4.40	4.40	4.60	4.60	4.15	4.15	3.50	3 60	3.15	3.10	3.75	3.50	3.60	4.25	4.50
Bituminous (Pittsburgh), f. o. b. Chicago, per ton	3.15	3.15	3.15	3.40	3.40	3 35	3.35	3.35	3.35	3.40	3.15	3.15	3.00	2.90	2.90	3.00	3.15	5.25	2.75	2.50
Connellsville coke, furnace, per short ton, f. o. b	1.90	1.90	1.75	1.75	1.90	1.70	1.45	1.20	1.00	.90	.90	1.00	1.00	1.35	1.35	1.60	2.00	2.00	2.00	2.00
Southern coke (Chattanooga), per ton	2.50	2.50	2.50	2.50	2.35	2.25	2.25	2.25	2.25	2.25	2.15	2.10	2.00	2.00	2.25	2.25	2.50	1.75	2.00	1.75
MINERAL AND VEGETABLE OILS.																				
Petroleum, crude, in barrels (New York), per barrel	.59¾	.56½	.53⅛	.52⅞	.52½	.68	.55½	.65½	.79⅛	.81¼	.81¾	.82⅞	.95½	1.14¼	1.54	1.24	1.505	1.30	1.16	1.16
Petroleum, refined, in cases, per gallon	6.45c.	6.90c.	6.00c.	6.10c.	5.40c.	5.45c.	5.15c.	5.15c.	5 15c.	5.15c.	5.15c.	5.15c.	5.80c.	7.10c.	7.95c.	7.50c.	.083¼	.081	.078c.	.078½
Linseed, per gallon	.37	.39	.42	.44	.48	.50	.50	.40	.47	.52	.54	.54	.56	.56	.58	.43	.42	.40	.37	.35
Cottonseed, crude, prime (New York), per gallon	.25⅜	.24⅝	.29	.27½	.40½	.43¼	.38	.36	.29½	.27	.29	.31	.25	.24	.15	.24	.24	.215	.21	.21
Castor, No. 1, per pound	.12½	.13	.10¾	.12⅛	.14	.14½	.14½	.14½	.14½	.14½	.14½	.10½	.10	.10	.10	.10	.103	.105	.095	.08
Olive, Italian, common, per gallon	.60	.59	.58	.64	.61	.62	.55	.58	.55	.59	.55	.57	.55	.55	.54	.55	.54	.50	.49	.50
NAVAL STORES.																				
Rosin, good strained (Savannah), per barrel	1.20	1.55	1.05	1.05	1.05	1.05	1.07½	.95	1.00	1.10	1.10	1.05	1.05	1.15	1.20	1.25	1.20	1.30	1.50	1.50
Turpentine, southern, regular (Savannah), per gallon	.31	.33½	.27¼	.26¼	.28	.30	.26¾	.25½	.27½	.26	.29	.26	.25¼	.32	.26¾	.25½	.27	.255	.23⅜	.25
Tar, regular (Wilmington, N. C.), per barrel	1.30	1.20	1.40	1.25	1.05	1.00	1.00	1.10	.90	.90	1.30	1.15	.95	.95	1.20	1.20	.90	.90	1.20	1.05
BUILDING MATERIALS.																				
Brick, Hudson River, hard, per M	5.12½	5.75	4.87½	5.12½	6.25	5.37½	5.50	4.50	5.75	4.75	4.62½	4.12½	5 62½	5.62½	4.87½	4.50	5.125	5.25	5.25	4.00
Lime, eastern common, per barrel	.85	.85	.80	.95	.80	.85	.77½	.95	.95	.85	.90	.75	.85	.80	.75	.70	.70	.80	.70	.70
Nails, wire, from store, base price, per keg	2.10	2.00	2.00	1.90	1.75	1.70	1.75	1.60	1.55	1.25	1.25	1.25	1.15	1.15	1.80	2.50	2.53	2.68	2.80	2.80
Glass, window, ordinary, 10x15 per box, 50 square feet	2.00	2.00	2.00	1 80	1.80	1.80	1.80	1.50	1.50	1.50	1.50	1.55	1.55	1.55	1.55	1.55	1.65	1.68	1.55	1.55
Pine, yellow, special cargo, per M	19.00	17.50	18.50	18.50	18.50	18.50	18.50	18.00	18.00	18.00	18.00	18 00	18.00	15.00	15.00	17.00	18.00	17 00	17.00	16.50
Timber, eastern spruce, spec cargoes, per M	17.00	19.00	18.00	17.00	18.00	17.00	15.00	15.50	15.50	15.00	13.50	13.50	15.50	15.50	15.50	15.00	16.00	16.00	15.00	14.00
Timber, hemlock, Pennsylvania, car lots, per M	12 50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.00	12.00	12.00	12.00	12.00	11.25	12.00	11.00	11.00	12.00
CHEMICALS AND DRUGS.																				
Alum, per pound	.014	.066	.016	.016	.017	.017	.017	.017	.017	.017	.017	.016	.016	.016	.016	.016	.02	.017	1.65c.	.0165
Bicarbonate soda, American, per pound	.03	.02 1-10	.02 1-10	.02 1-10	.03	.02 9-10	.02¾	.02 9-10	.02 9-10	.02 9-10	.02 9-10	.02¼	.01⅞	.01¾	.01¾	.01¾	.02	.01¼	.015	.015
Borax, concentrated, per pound	.07⅝	.07¾	.07¾	.07½	.07½	.07½	.07½	.07½	.07⅝	.07½	.07½	.06⅜	.05¼	.05½	.05	.05½	.06	.05¼	.05¼	.055
Carbolic acid, per pound	.11	.10½	.10½	.17	.13	.16	.16	.18	.15	.15	.12½	.12½	.11	.11	.13½	.13	.20	.17	.17	.17
Caustic soda, 60 per cent., per pound	3.10c.	3.15c.	3.15c.	3.15c.	3.15c.	2.95c.	2.95c.	3 05c.	3.05c.	2.80c.	2.80c.	2.25c.	2.25c.	2.25c.	2.25c.	2.10c.	.025	.023	.022	.02¼
Nitric acid, 36 degrees, per pound	.03½	.03½	.03½	.03½	.03½	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.03¼	.045	.03¼	.03¼	.03¼
Sulphuric acid, 66 degrees, per 100 pounds	.85	.85	1.00c.	1.00c.	.90c.	.90c.	.85c.	.75	.75	.75	.75	.70	.70	.70	.70	.85	1.25	.85	.85	.85
Phosphate rock, S. C., grd, per 2000 lbs., at Charleston	8 00	8.00	8.00	7.00	7.00	7.00	7.00	6.00	6.00	6,00	6.00	5.50	5.50	5.50	5.50	4.75	5.00	5.25	5.25	4.50
Alcohol, 94 per cent., per gallon	2.30	2.20	2.26	2.24	2.54	2.28	2 18	2.18	2.24	2.24	2.24	2.35	2.33	2.36	2.35	2.30	2.35	2.33	2.33	2.28
Opium, per pound	1.87½	1.65	1.57½	1.60	1.82½	3.00	2.45	2.65	2.20	2.60	2.10	1.97½	2.30	2 00	1.65	1.65	2.00	1.95	2.00	2.20
Quinine, domestic, per ounce	.24	.24	.22	.20	.20	.22	.22	.22	.25	.27½	.25	.25½	.25½	.25	.25	.27½	.30	.30	.30	.22
MISCELLANEOUS.																				
Hops, New York state, choice, per pound	.22	.25	.25	.22	.23	.22	.23	.24	.22	.19	.15	.10	.09	.08	.08	.10	.09	.07	.07	.10
Rubber, up river, Para, fine new, per pound	.64	.69	.68	.68	.69	.76	.65	.69	.66	.65	.65	.68	.73½	.71½	.71	.77	.75	.75	.81	.83
Tobacco, med. leaf, Burley, Colory (Louisville), per lb	.13	.13	.16	.15	.14	.14	.13	.14	.12	.11	.13	.13	.09½	.10½	.12½	.13½	.14	....	.11	.12
Paper, news, roll, for perfecting press, per pound	.02⅞	.02⅞	.02¾	.026	.02¾	.02¾	.027	.02¼	.02½	.02⅜	.023	.023	.02¼	.02¼	.023	.02¼	.022	2.15c.	2.15c.	.02
Ground bone, fine, average per ton, steamed	22.50	25.00	24 00	23.50	22.75	....	24.00	21.00	21.75	21 00	....	....	....	23.00	23.00	22.50	21.50	23.00	22.00	20.50
Hay, Timothy, prime, per 100 pounds	.90	.70	.90	.85	.85	.95	.90	.85	.90	.85	.95	.75	.75	.75	.85	.90	.95	.90	.95	.85
Cotton seed (Houston), per ton 2,000 pounds	10.91	9.01	10.95	11.13	17.07	18.26	14.83	15.88	14.85	13.56	12.25	9.70	9.79	5.59	8.00	9.00	12.00	....	8.00	9.00

MONEY STOCKS NOW AND IN 1873.

It is one of the stock arguments of the supporters of the Chicago platform that there has been a scarcity of gold since 1873, and that the money in circulation at the present time is insufficient to transact the business of the country, the assumption being that before 1873 the money in circulation was sufficient for the purposes of trade. Many times during recent years this journal has directed attention to statistics going to show the baselessness of these arguments, the groundlessness of which is rendered more emphatic with each addition to our knowledge of the facts bearing upon the subject. As regards the United States itself no two opinions can exist among intelligent men. It is well known that specie payments were suspended for more than a decade prior to 1873, and for the years intervening between that date and the date when the Resumption act went into effect, viz., January 1, 1879. During the greater part of that period gold and silver coins were not in circulation, except on the Pacific coast, where it is estimated that the specie in circulation amounted to about $25,000,000. On the first of the present month the gold coin in circulation amounted, according to the Treasury statistics, to $478,771,490. An increase so marked in the amount of gold in circulation, an increase of over 1,800 per cent., does not seem to bear out the idea of a scarcity of gold as far as the United States is concerned. The total stock of gold in the country, including that in the Treasury, amounts now to over $600,000,000.

As regards the rest of the world, statistics recently furnished by the Director of the Mint show that the stocks of gold in the leading countries of Europe have also increased in a very marked degree since 1873. For example, the stock of gold in the United Kingdom showed an increase from $144,900,000 in 1873 to $580,000,000 in 1895, in France there was an increase from $118,000,000 to $850,000,000, in Germany there was an increase from $167,400,000 to $625,000,000, in Russia from $149,100,000 to $480,000,000, in Italy from $17,700,000 to $98,200,000, in the Netherlands from $16,100,000 to $29,200,000, in Austria-Hungary from $34,000,000 to $140,000,000 and in the Scandinavian Union, comprising Denmark, Sweden and Norway, from $19,200,000 to $30,000,000. In the countries mentioned, taken together, the stock of gold increased from $666,400,000 to $2,832,400,000; or, in other words, the stock of gold in the countries mentioned was more than four times as large in 1895 as it was in 1873. In the meantime it may be mentioned, by the way, the stock of silver in the countries mentioned increased from $145,000,000 in 1873 to $1,094,800,000.

Both in the United States and in Europe the increase in the stock of money, as a whole, has greatly outstripped the increase in population. The amount of money in the United States, including money in the Treasury, increased from $774,445,610 in 1873 to $2,257,945,845 on October 1, while the amount of money in circulation increased from $754,881,809 in 1873 to $1,582,302,289 on October 1. The circulation per head of population, which amounted to $18.04 in 1873, had increased by October 1 to $22.05, while the total stock of money per head of population increased from $18.58 in 1873 to $32.86 on June 30 of the current year. A like increase is noted in the principal countries of Europe. The stock of money per head of population increased in the United Kingdom from $6.66 in 1873 to $20.78 in 1895. In France there was an increase from $15.43 in 1873 to $35.77 in 1895. In Germany there was an increase from $5.21 in 1873 to $17.59 in 1895. In Austria-Hungary there was an increase from $9.44 in 1873 to $10.67 in 1895. In Italy there was an increase from $4.78 to $10.79, while the Netherlands showed an increase from $17.31 in 1873 to $24.25 in 1895. It is worthy of notice that the stock of money per head of population in the United States is larger than that in such European countries as the United Kingdom, Germany, Russia, Italy or Austria-Hungary, France alone, among the more important European nations, having a larger per capita stock of money than the United States.

Summarizing the results above outlined, it may be said that the stock of money in the leading nations of the world at present is much larger than it was in 1873. In the United States the circulation has more than doubled, while the total stock of money is about three times as large as it was in the year of "the great crime". In the principal European countries there has been, likewise, a marked increase in the money stocks in the interval. In no direction has the increase been so marked as in the case of gold and silver. The stock of gold in the United States has increased enormously, as has that of silver. Abroad conditions have been similar. The increase in the gold and silver stocks of the principal civilized nations has been remarkable in the extreme. Taken altogether the statistics disprove entirely the argument that there is, as compared with the halcyon times of 1873, not only no decrease, but a marked increase in the amount of money as a whole, and particularly in the amount of gold used as money throughout the civilized world.

FOREIGN TRADE STATISTICS FOR RECENT YEARS.

Reference was made in general terms in our issue of last week to the statistical statement prepared by the Agricultural Department regarding the foreign trade of the United States for some years back, the general totals of imports and exports for the ten-year period ending in 1896 being given, together with some considerations suggested by a comparison of the yearly average for the decade, with the totals for some recent years. The statement contains some other features of interest, a reference to which was postponed owing to lack of space. One of these features concerns the proportion borne towards the whole body of exports by the products of agriculture, of manufactures, of mining, of the forest, and of the fisheries and of miscellaneous products respectively during the last six fiscal years. The values of these several classes of products and their percentage of the total product for the last fiscal year were as follows:

	1896	
Products of	*Value.*	*Per ct.*
Agriculture	$569,841,714	66.02
Manufactures	228,489,893	26.47
Mining	20,412,153	2.37
Forests	23,718,204	3.91
Fisheries	6,585,814	.76
Miscellaneous	4,152,709	.47
Total	$863,200,487	1.00

The total above given was exceeded by small amounts in the years 1894 and 1891, the excess being about $6,000,000 in the first mentioned year and a little over $9,000,000 in 1891. The total was, however, exceeded by over $152,500,000 in the year 1892. The value of the agricultural products in 1896 was exceeded in every year but 1895, the excess being heaviest in the year 1892, when it amounted to over $229,400,000. In the year 1892, also, the products of agriculture constituted the largest percentage of the total exports for any year of the six. The percentages were respectively 73.69 per cent. in 1891, 78.69 per cent. in 1892, 74.05 per cent. in 1893, 72.28 per cent. in 1894, 69.73 per cent. in 1895, and 66.02 per cent. in 1896. On the other hand, the products of manufactures exported in 1896 exceeded, both in value and percentage of the total, those exported for any previous year of the six under comparison. The exports of products of manufactures in 1896 were valued at $228,489,293, which represented an increase of over $44,800,000 as compared with 1895, of over $44,700,000 as compared with 1894, of over $70,400,000 as compared with 1893, of nearly $70,000,000 as compared with 1892, and of over $59,500,000 as compared with 1891. The percentages were 26.47 per cent. for 1896, 23.14 per cent. for 1895, 21.14 per cent. for 1894, 19.02 per cent. for 1893, 15.61 per cent. for 1892, and 19.37 per cent. for 1891. The values and percentages of the other classes of products have not varied very greatly during the period.

Of our various foreign customers the United Kingdom, as has been already pointed out in a prior notice of the statement, took 46 per cent. of the total exports in 1896, and other British possessions 12 per cent., making the takings of the British empire, as a whole, 58 per cent. The percentages taken by the other countries were as follows: Germany, 11.1 per cent.; Canada, 6.8 per cent.; France, 5.3 per cent.; the Netherlands, 4.4 per cent.; Belgium, 3.1 per cent.; Mexico, 2.2 per cent.; Italy, 2.2 per cent., and Brazil, 1.6 per cent. Of the total imports during the year 1896 the United Kingdom contributed 21.8 per cent. and the other British possessions 11.4 per cent., making the total imports from the British empire, as a whole, 33.2 per cent. Of the other countries Germany contributed 12.1 per cent.; Brazil, 9.1 per cent.; France, 8.5 per cent.; Canada, 5.2 per cent.; Cuba, 5.1 per cent.; Japan, 3.3 per cent.; Italy, 2.8 per cent., and China 2.8 per cent.

Of the total value of imports for the year 1896, $409,967,204 represented the value of dutiable goods, and $369,757,470 that of duty-free goods. The customs revenue collected amount to $160,534,351. This revenue was greater than that collected in 1894 or 1895, though less than that collected in the years 1891, 1892 or 1893. On the other hand, the percentage of duty-free goods in 1896—47.4 per cent.—was less than that for any other year of those compared, with the single exception of the year 1891.

FALLING SILVER PRICES.

A great deal of attention has been attracted by the rapid and continued decline in the commercial price of silver. The present week has seen a further drop in the market value of the white metal, which has sold as low as 29¾d. per ounce in London and 64⅜c. per ounce in New York. These are the lowest quotations of the present year, and it is necessary to go back to March, 1895, to find the London price below 30d. Not only does the current price of silver reduce the bullion value of the silver dollar to below 50c., but the decline of silver, occurring, as it does, in the face of the advance in wheat, is a contradiction of one of the chosen arguments of the advocates of free silver coinage. The fact that prices of wheat and silver had declined more or less together was doubtless a coincidence. Nevertheless, the facts had been used freely by the free silver supporters for some years past, and have been among their stock arguments in the beginning of the campaign here. The present rise in wheat and decline in silver deprive them, however, of any assistance of this kind in making out a case with the growers of wheat, and for this reason the state of the silver market is, as already indicated, the object of considerable general attention and comment.

The decline of silver is, in this case, a natural one. It requires no lengthy explanation, but can be traced directly to the condition of Eastern exchange and the trade relations of India, China and Japan with Europe and America. Not only is the export trade of India seriously affected by the wheat crop failure, but its power to absorb silver for use in the arts has been seriously curtailed by the same reason. Although the Indian mints have been closed to the coinage of the rupee, the universal and immemorial custom of the native population of India to keep a large part of their accumulated wealth in the form of personal ornaments made of silver, has not changed in the least, and India has consequently continued to absorb silver for such purposes, in spite of the closing of the mints. Any curtailment of the prosperity of the country would, of course, be reflected in a decided falling off of the demand for silver from that country. The situation there also affects exchange on Calcutta and Bombay, the comments of the London *Statist* of a fortnight ago upon Indian exchange having a bearing upon the subject now under consideration. The authority in question says: "Considering the small shipments of produce from India at the present time, and the large imports into that country, the strength of the Indian exchange indicates the continued desire of railway and other companies to remit money to India. As we elsewhere point out, the outlook in India is very unpleasant. Last season's failure of the wheat and seed crops is likely to be followed by a great deficiency in next year's supplies, at the same time that the other crops of the country are very poor. Were it not for the transfer of capital to India that is now going on a decided fall in exchange might for a time be witnessed as a consequence of the falling off in exports. The trade position in China and Japan is also discouraging. Trade in these countries has been seriously affected by the great reduction in the American demand for silk, but here again exchange is supported by the transference of money from Europe to Japan on account of the Japanese government."

It will be observed that the journal quoted from also takes into consideration the unfavorable export trade of China and Japan. To this it might be added that the Straits Settlements are, according to the latest advices, affected by a similar diminution of trade, and are consequently less able to take silver on a large scale, so that, leaving aside all other considerations, the natural factors connected with the Eastern demand for the metal constitute a perfectly reasonable basis for its decline.

There are, however, reports that the fall of silver has been accelerated by other circumstances. The reports may be exag-

gerated, but there would still seem to be some basis for the allegation that speculators here and in London who bought silver or silver securities last summer, after the Chicago convention, have liquidated. It will be remembered that at one time silver bullion certificates received a good deal of attention in our market and had a sharp rise, while the allegation is that the speculative interests identified with the movement had their allies in London who bought rupee paper, the theory being that the possible success of the free silver propaganda in the United States would cause a heavy advance in silver and silver securities. The condition of the free silver campaign, it is stated, has now caused the speculators to give up the field and liquidate as quietly as possible, the slump in silver values this week being notice that they have accomplished their purpose and have left the silver market to the operation of the natural factors, which, as set forth above, are for the time being of a decidedly adverse character.

READING'S REORGANIZATION ASSURED.

Notwithstanding the unfavorable financial and speculative conditions of the past three months, steady and satisfactory progress has been made with the work of reconstructing some of the most important railroad corporations that fell into the hands of the courts and of receivers during the panic of 1893 and the succeeding period of depression. The Northern Pacific's reorganization, for instance, is on the high road to completion, the property having been sold under foreclosure and passed into the possession of the reorganization committee, as representatives of the assenting security-holders. The formation of the new corporation may be delayed somewhat by the fact, as is alleged, that the intention is to apply to Congress for another national charter, instead of operating under a charter obtained from one of the states through which the road passes. At all events, only a few months will elapse ere the Northern Pacific will once more be restored to a position of solvency, and its new securities take the place to which they are entitled in the stock market.

The most important developments of this character relate, however, to the reorganization of the Philadelphia & Reading property. Progress in connection with that property has been extremely rapid of late. All doubts about the intentions of the reorganizers with regard to the foreclosure sale of the road and its auxiliary properties have been set at rest. The sale has actually taken place and the court has confirmed it, the reorganization committee, or their representatives, being the purchasers. It has apparently been determined to allow the old charter of the company, valuable as it is, to go by the board, and it is as yet uncertain whether or not another old special Pennsylvania charter has been secured under which the corporation could enjoy the same privileges and the same freedom in regard to holding property as before. It is, however, strongly believed that this will be the solution, nor does there seem to be any foundation for the reports that had been circulated regarding the possible separation of the coal and iron property from the railroad proper, and its use as the nucleus for a combined selling agency for all the anthracite coal roads. In this connection it may be mentioned that the condition of the coal trade is more satisfactory to the producers than it has been for years past. Contrary to the fears of a section of the public when the compact of last winter between the coal roads was made, there has been no excessive advance in coal prices. On the contrary, the principal effects of the newly-established harmony have been the reduction of surplus stock and the suppression of overproduction, so that the companies generally obtain full circular prices and are not exposed to the constant cutting of prices which attended the old condition of affairs, when all hands were striving to crowd the market with coal and do as much business as possible, irrespective of whether it paid or not. There has, it is true, been some complaint on the part of individual coal-mine owners in regard to the transportation rates charged by the railroads, nor has the season so far indicated a very large absorption of coal. The conservative attitude of the companies has, on a general survey, been a decided benefit to the anthracite companies, and to Reading in particular. In fact, it is generally considered that the Reading property has been benefited to a much greater degree than if the fight in which it engaged to secure a large allotment of the total anthracite production had been crowned with success.

These considerations, together with the rapid progress toward the carrying out of the reorganization, have naturally affected Reading securities in the stock market. The final installment of the assessment on the old securities was paid last week, and the quotations now represent the "street's" estimate of the new values to be created under the plan. That the estimate has been a favorable one is shown by the advance in the market price of both the stock and the junior bonds. It is needless to say that this is partly speculative in character. Wall street doubtless remembers the rapid advance of Reading stock under the last of its reorganizations, and perhaps jumps at the conclusion that this process will be repeated in the present instance. In this connection it may be well to consider the record of the company for the past three years and compare the earnings in those periods with the scale of fixed charges under the new plan. This may be tabulated as follows:

	1895.	1894.	1893.
Gross earnings	$21,300,575	$20,344,775	$22,828,847
Operating expenses	11,628,412	11,278,989	13,369,424
Net earnings	$9,672,163	$9,065,786	$9,459,423
Other income	587,090	505,632	609,072
Net income	$10,259,253	$9,571,418	$10,068,495
Coal & Iron Co. loss	699,809	Pf. 268,553	Pf. 1,104,195
Applicable to ch'ges	$9,559,444	$9,839,971	$11,172,690
Charges under reorg'n	9,317,173	9,317,173	9,317,173
Surplus	$242,271	$522,798	$1,855,517

Under the plan it would require $1,120,000 per annum to pay 4 per cent. on the new 1st preferred stock and $1,680,000 more to meet the 4 per cent. to which the new 2d preferred is entitled, while 3 per cent. on the new common would take $2,100,000 more. It will, therefore, be apparent that the future of the company depends upon the condition of the coal trade and the ability of the management to increase the earning power of the property, the reorganization in this connection looking like a substantial guarantee for peace and harmony in the anthracite trade.

EIGHTH REPORT OF THE INTERSTATE COMMERCE COMMISSION.

Owing to the enormous mass of figures embodied in the statistical report of the National Interstate Commerce Commission it necessarily appears at a date considerably after the expiration of the year which the report covers. Advance copies of that for the year ending June 30, 1895, have just been issued. Notwithstanding the lack of freshness in the showing, it is, nevertheless, of great value, and furnishes information unattainable in any other form and with a completeness of detail that leaves little to be desired. In fact, this wealth of detail may tend to make the report of less practical value to the general public and to owners of railroad securities in particular, who, for all practical purposes, depend mainly upon the information afforded by publications like the well-known "Poor's Manual," which are maintained by private enterprise. The statistics collected by the Interstate Commission cover, however, a number of points which cannot be treated in any private publication, and based, as they are, upon accurate, sworn statements, covering identical periods of time, they give a really accurate view of the condition and progress of our country's transportation systems.

The report under consideration covers, as already stated, the statistics of the year ending June 30, 1895, and is the eighth annual report of the commission. In a summarized form the principal figures for the year compare as follows with those of the year ending June 30, 1894:

ALL RAILROADS IN THE UNITED STATES.

Year ending June 30.	1895.	1894.	*Changes.*	
Miles operated	177,746	175,690	Inc	2,056
Gross earnings	$1,075,371,462	$1,073,361,797	Inc.	$2,009,665
Op. expenses	725,720,415	731,414,322	Dec.	5,693,907
Net earn'gs	$349,651,047	$341,947,475	Inc.	$7,703,572
Inc. from other sources	132,432,133	142,816,805	Dec.	10,384,672
Total inc	$482,083,180	$482,764,280	Dec.	$2,681,100
Fixed charges	425,966,921	429,008,310	Dec.	3,041,389
Balance	$56,116,259	$53,755,970	Inc.	$360,289
Dividends	85,961,500	101,607,264	Dec.	15,645,764
Deficit	$29,845,241	$45,851,294	Dec.	$16,006,053

It is also interesting to compare the statistics of operation and revenue per mile, which may be exhibited in the following tabular form:

Year ending June 30.	1895.	1894.	*Changes.*	
Gross earnings	$6,050	$6,109	Dec.	$59
Operating expenses	4,083	4,163	Dec.	80
Net earnings	$1,967	$1,946	Inc.	$21
Income from other sources	745	813	Dec.	68
Total net income	$2,712	$2,759	Dec.	$47
Fixed charges	2,356	2,442	Dec.	46
Balance	$316	$317	Dec.	$1
Dividends	484	578	Dec.	94
Deficit	$168	$261	Dec.	$93

During the year covered by the report 14 roads were abandoned, 9 corporations were merged in other roads, 32 were reorganized, and no less than 28 consolidated, the total number of roads in the country at the date at which the report closes being 1,965, against 1,924 in 1894, an increase of 41. It is also interesting to note that 42 roads, with a mileage of over 1,000 miles each, own altogether 100,714 miles, or 55 per cent. of the total in the country, and that .10 per cent., or 18,896 miles, are comprised in the systems of between 600 and 1,000 miles—24 in number.

The equipment of all the roads in the United States on January 30, 1895, was composed of 35,609 locomotives, an increase of 207 locomotives for the year, and 1,220,561 cars, a decrease of 7,517 cars. Of this total 33,112 are passenger cars, a gain of 94 passenger cars. The law requiring all railway equipment to be equipped with train brakes and automatic couplers by January 1, 1898, is also being observed, the figures showing that of the total locomotives and cars in service (1,306,260) 302,498 are fitted with train brakes and 408,856 with automatic couplers. Thus this reform has its influence in connection with the record of railroad accidents. According to the commission's figures during the year ending June 30, 1895, the total killed was 6,136, against 6,447 in 1894, and the injured from all causes numbered 33,748, against 31,589 in the preceding year. Reduced to a comparative basis, one out of 433 employees was killed and one out of 31 employees injured, while of each 2,984,532 passengers one was killed, and one injured for every 213,651 passengers carried. The report adds: "From the above comparative statement it is clear that the year ending June 30, 1895, is more satisfactory, so far as accidents are concerned, than any previous year. Reference was made in last year's report to the fact that the marked reduction in the pay-roll of the railways, by which the incompetent and inefficient were dropped from the railway service, and the consignment to the scrap heap of equipment worn out or out of date, were largely responsible for the greater safety in railway travel and railway employment shown by the statistics of the year. The result of raising the character of railway service and grade of railway equipment is yet more marked during the present year, and to this must be added the fact that the demands upon the passenger service during the present year have been somewhat decreased. It is also worthy of suggestion, although the facts yet at command are not adequate for confident assertion, that the fitting of equipment with automatic devices is beginning to show its beneficial results. The class of employees most liable to those accidents which automatic couplers and train brakes are designed to avoid is trainmen, and from the previous statement it appears that but one trainman for each 155 in the railway service was killed in 1895, as compared with one trainman killed for each 105 employed in 1890. But it is easy to lay too great stress upon this consideration."

MR. BAYARD ON THE POLICY OF REPUDIATION.

No man who has held legislative office in the United States has had a more consistent and honorable record upon financial questions than the present minister of the United States to the Court of St. James, and scarcely anyone doubted upon which side of the financial issue now joined he would be. A public statement of his position was hardly needed for the maintenance of his own consistency, yet it is not unwelcome, and it will be read with interest within the United States, in spite of the fact that Mr. Bayard is temporarily stationed abroad in a position which, to a certain extent, divorces him from party politics in the United States.

Mr. Bayard points out that the evils which surround and the perils that confront the country have not grown in a night, nor have they come without warning, but that the dangers of disregarding sound financial principles have been distinctly foretold and reiterated. He says, not without some degree of pardonable pride, that looking over the last twenty-five years, as a representative of Delaware in the United States Senate, and as a citizen discussing elsewhere public measures and policies, he cannot discern any failure on his part to speak with absolute plainness in opposition to the acts of legislation and financial and commercial policies which are responsible for the present perilous and distressing conditions. In such a crisis, he says, language of reproach, of crimination and recrimina-

tion would be useless, or worse, and unworthy, but each man, upon his own responsibility, must ask and answer the question whether men, collectively or individually, can, with justice or self-respect, abandon a just and vital principle in the hour of its exigency, and just when the necessity for its maintenance is greatest, and fly from the field when the assault is fiercest and courage is most needed to defend the right. Whether the principle is imbedded in the text of the written charter of our government or is found in statutes intended to give effect to the Constitution, the measure of duty and fidelity is, he says, equal; and in these seasons of excitement, alarm and passionate unreason, which are almost inevitable in the history of any nation, a patriotic, sincere and self-respecting man will hear and heed the summons, and will feel the real trial of his soul to support, in the hour of their distress, the truths he has deliberately weighed and avowed it to be his duty to sustain for the welfare of the country to which his faith and allegiance have been plighted.

When, therefore, Mr. Bayard says, a citizen, professing himself a Democrat, is called upon by many, or by few, to yield his convictions and assent to the doctrine that Congress has the power or can rightfully exercise it by its legislative fiat, to create values, and, regardless of their intrinsic or commercial value, to invest one or other of the earth metals with an arbitrary power as money, and override and alter at legislative will or caprice the ratio of the exchange ability of such metals, regardless of the impairment of the obligation of contracts—his answer should be that such a claim of power is not consistent with a government of limited powers as defined by our Constitution, but contains the quintessence of tyranny, dishonesty and absolutism, and is destructive of that morality which is essential to the peace and stability of civilized society, but is, in plain words, a proposition to destroy the institution of property and break down every legal defense for its protection. This one question and its answer sufficiently justify, he adds, the prompt and absolute refusal of a constitutional Democrat to support, in any degree, the nominees of the Chicago convention and the preposterous claims of legislative power contained in their platform, under which the credit of the nation and the peace and order of society would inevitably perish. In truth, no person acquainted with the long and honorable career of Mr. Bayard could have expected any other decision than this from him, for any other conclusion would mean a reversal of the principles which have guided his public life. His formal reiteration of those principles simply adds another to the formidable list of Democrats of light and leading who have repudiated with emphasis the doctrines of the Chicago convention.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bushels week ending	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,520
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,00
May 9	—3,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,740,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+47,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,361,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,019,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 5	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 12	+3,491,000	+4,706,000	+2,611,000	+2,967,000
October 19	....	+3,785,000	+4,005,000	+2,735,000
October 26	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Oct. 10, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	13,545,000	11,000	164,000	12,000	7,000
Priv. Elev's	890,000	...	....	....	....
Duluth	5,533,000	10,000	230,000	524,000	255,00
N. W. Interior stocks	4,325,000	....	....	....	..
Milwaukee	432,000	71,000	1,000	126,000	136,00
Priv. Elev's	378,000	...	....	....	...
Omaha and C. Bluffs	35,000	180,000	490,000	....	...
Burlington	44,000	24,400	7,700	....	9,800
Davenport and Rock Island	10,000	15,000	1,200,000	30,000	....
Leavenworth	116,000	29,000	10,000	....	1,800
Kansas City	590,000	9,000	94,000	....	3,000
St. Joseph	70,000	90,000	12,000	...	1,000
Chicago	14,614,000	6,685,000	2,319,000	356,000	548,00
Priv. Elev's	2,765,000	1,227,000	1,594,000	....	....
Peoria	205,000	125,000	488,000	3,000	12,000
Joliet	260,000	....	140,000	....	....
Kankakee	....	29,000	115,000	....	....
Cairo, Ill	....	27,000	285,000	....	....
Quincy	100,000	....	....	....	...
Evansville	62,500	....	....	....	....
Indianapolis	267,000	22,000	....	....	....
St. Louis	3,426,000	134,000	182,000	....	15,00
Afloat	....	...	75,000	....	....
Louisville	649,663	13,433	159,418	....	...
Nashville	25,000	3,000	3,000	....	1,000
Memphis	32,000	9,000	12,000	....	....
New Orleans	300,000	900,000	30,000	....	....
Galveston	561,000	194,000	....	....	....
Fort Worth	75,000	...	60,000	....	....
On Mississippi	40,000	147,000	36,000	....	....
On lakes	1,264,000	1,904,000	555,000	716,000	143,000
On canal	712,000	17,00	787,000	471,000	183,000
Detroit	533,000	....	58,000	....	42,00
Grand Rapids	56,474	1,500	2,000	....	..
Lansing	23,350	....	....	....	..
Port Huron	87,000	452,000	53,000	31,000	...
Toledo	782,000	20,000	391,000	....	64,00
Cleveland	156,800	4,000	76,000	....	....
Cincinnati	....	2,738	13,286	31,566	1,000
Akron	25,000	30,000	20,000	6,000	300
Wheeling	....	3,000	10,000	....	....
Pittsburgh	30,000	10,000	14,000	....	4,00
Buffalo	2,201,000	364,000	205,000	387,000	107,00
Rochester	175,100	3,700	10,000	....	18,00
Syracuse	52,000	4,000	7,000	2,000	....
Oswego	28,000	61,000	....	25,000	..
Ogdensburg	35,000	133,000	20,000	20,000	..
Cape Vincent	40,000	19,600	5,000	....	...
Fulton	60,000	15,000	10,000	....	..
Albany	....	40,000	75,000	....	...
Boston	1,342,000	306,000	138,000	....	...
New York	4,627,000	2,669,000	2,253,00	122,000	335,000
Afloat	128,000	....	105,000	80,000	25,00
Philadelphia	493,000	812,000	92,000	....	
Baltimore	941,000	1,064,000	925,000	....	140,00
Newport News	22,450	796,484	224,533	....	..
Montreal	512,000	26,000	279,000	43,000	10,00
Toronto	164,000	....	64,000	28,000	....
Kingston	10,000	....	5,000	....	....
Winnipeg	253,000	....	....	....	...
Manitoba el'v.	1,975,000	....	....	....	...
Ft. Wm., Pt. Ar. & Keewatin	1,328,000	....	....	....	..
Oct. 10, 1896	67,446,334	18,712,852	14,763,837	3,013,566	2,067,00
Oct. 3, 1896	63,955,000	17,800,000	13,821,000	2,292,000	2,040,00
Oct. 12, 1895	62,881,000	6,871,000	6,328,000	3,152,000	880,000
Oct. 1, 1894	92,100,000	5,206,000	10,755,000	2,401,000	411,000
Oct. 1, 1893	71,108,009	9,986,000	5,324,000	1,002,000	582,000
Oct. 1, 1892	55,845,134	12,265,189	9,459,287	1,567,024	951,978
Oct. 1, 1891	36,577,055	8,585,647	7,798,200	1,633,697	2,440,858
Oct. 1, 1890	27,976,391	12,033,366	6,884,078	4,108,553	1,024,229
Oct. 1, 1889	26,734,514	17,768,511	9,258,654	703,967	1,429,785
Oct. 1, 1888	37,269,824	11,776,940	9,618,570	701,467	1,191,348
Oct. 1, 1887	45,367,665	8,398,570	6,643,335	1,316,444	424,035
Oct. 1, 1886	58,498,733	15,711,138	6,231,802	1,965,175	713,015
Oct. 1, 1885	50,142,155	5,627,452	5,832,189	585,103	490,324
Oct. 1, 1884	28,801,822	7,315,399	4,092,735	867,868	1,221,177
Oct. 1, 1883	29,053,896	9,438,085	5,659,151	954,549	1,826,000
Oct. 1, 1882	11,229,231	5,395,573	5,464,489	578,921	631,434
Sept. 26, 1896	61,954,000	16,963,000	13,763,000	1,581,000	1,993,000
Sept. 28, 1895	53,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 19, 1896	62,111,000	17,717,000	13,107,000	1,417,000	1,991,000
Sept. 1, 1896	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,476,000	860,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	937,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,681,000	1,716,000
Feb. 1, 1896	97,592,000	17,035,000	11,440,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,146,000	4,017,000	1,739,000
Dec. 1, 1895	87,628,000	7,381,000	10,246,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000

Postal receipts for the first quarter of the current fiscal year show a falling off of about $1,500,000 as compared with the preceding quarter and of $63,000 as compared with the quarter ending with September 30 last year. The Washington *Star* points out that while the loss is not large for the last quarter as compared with the corresponding quarter of 1895, it has taken place in the face of the fact that postal revenue increases more rapidly than population in prosperous years, and that there should have been an increase of nearly $1,000,000 under normal conditions. Third Assistant Postmaster General Hazen declared in his annual report for 1885 that "in no other statistics of either government or private business are the pulsations of trade so readily and so unerringly distinguishable as in the postal revenues. The entire country is tributary to them, and every department of life, whether of a business or social nature, feels the need of the service which they represent." He presented figures to show that the issues of postage stamps and other postal revenue had fluctuated up and down with the state of business, and that this was peculiarly true of the thirty largest post offices, which respresented most directly the pulsations of general trade. The issues of stamped paper advanced at an astonishing rate during the prosperous years from 1885 to 1893. This increase in eight years was at the rate of nearly $4,500,000 annually, and represented a total percentage in 1893 nearly double that of 1885. The exact gain was equivalent to about 87 per cent., or nearly 11 per cent. a year upon the total of 1885.

The year 1894 told a different story. The crisis pulled down the sales of stamped paper to $70,239,910, and the improvement the next year was only about 5 per cent. instead of 10 per cent. The receipts from the sale of stamped paper in 1895 were $73,889,598, and for 1896, $79,168,272. The figures for 1895, therefore, fell below those of 1893, and the figures for 1896 showed an improvement of less than 5 per cent. on those of three years earlier. The fiscal year ending June 30, 1896, was the year of the operations of the bond syndicate, and the improvement during the first two quarters was about $4,000,000. This rate of improvement was not maintained during the following quarters, while the silver agitation was gathering headway, and fell to $60,000 for the quarter ending on June 30. The quarter ending with September has witnessed a further decline, and the total receipts from stamped paper are less than a year ago. The decrease for the quarter just closed would probably have been still greater but for the campaign activities, which have resulted in the mailing of newspapers and other matter not subject to frank. This may be judged from the fact that the payments for newspaper and periodical postage increased $60,000 from June to September, in spite of the loss of more than $1,500,000 in the total issues of stamped paper, whereas the receipts for newspapers and periodical postage in the quarter ending September 30, 1895, were only $459,481, or less than 60 per cent. of those of the last quarter, although the total receipts were nearly the same.

According to the annual report of the Third Assistant Postmaster-General for the year ending June 30, 1896, the total amount of postal expenditure for the year was $90,626,296.84. The total receipts were $82,499,208.40. There was thus a deficiency of $8,127,088.44. The increase of receipts was over 7 per cent., the increase of expenditures a little less than 4½ per cent. The service is shown to have been economically administered. The result in figures is a reduction of the annual deficiency of $1,679,956.19. This expenditure does not include the cost of carrying the mails over the subsidized Pacific railroads, which amounts to $1,558,896.69. This item is never paid out of any appropriation made for the postal service, but under the law is certified to the Secretary of the Treasury as a credit in favor of the companies in their account with the government.

One of the gratifying features of the year was the increase of special delivery business during the year. The number of letters specially delivered was 4,184,327, an increase of 13 per cent. over the previous year's business. The average time required for delivery was seventeen minutes. The net profit of the system was about $100,000. The number of postage stamps, stamped envelopes and postal cards issued was 4,195,665,523, an increase of 7 per cent. over the issues of the previous year. The value of these issues was $79,178,101.89. The increase of second-class matter mailed by publishers and news agents was nearly 12 per cent. The total weight of matter thus mailed, paid and free, was about 349,000,000 pounds. The business of registration was also increased, the rate being about 4 per cent. The total number of pieces registered was 15,106,336. The percentage of losses was reduced, the ratio being about one in every 24,000 pieces mailed. Recommendation is again made for a limited indemnity to the owners of registered matter lost in the mails. The contracts made through the Third Assistant's office for official envelopes for the use of the several executive departments and of postmasters, involving the purchase of about 130,000,000 envelopes, do not show any material reduction of prices.

In his annual address before the National Live Stock Exchange at Fort Worth, Tex., the president, after discussing the effects of prohibitory legislation against American meat products abroad, suggested to those interested in the sheep industry that, in order to successfully compete in foreign markets with the sheep-raisers of other countries, less attention be paid to wool raising and more to food qualities. It was not, he said, particularly a question of fat and weight, but of weight and flesh, which latter, he believed, could in a great measure be produced by breeding. We have a good example set us, he said, that of the English sheep raiser, who, through proper breeding and care in feeding, produces mutton superior to ours in selling and edible qualities. An investigation and careful study of this question by those immediately interested would, he believed, yield results that will be surprising and very satisfactory to the successful breeder, and of great benefit to the industry. In a measure, these suggestions, he said, applied with equal force to the cattle and beef industry. A more thorough study to improve the beef-producing animal in such a manner as to yield a less amount of fat and greater amount of meat would, he thought, result in the producer obtaining an increase in the present marketable value of his animal sufficient to amply repay him for the outlay of time and money necessary to bring about such results. It is these minor details, he said, in the aggregate so essential, that the producer must look to to successfully compete with his foreign competitor.

CURRENT BUSINESS NEWS.

Industrial.

A Reading, Pa., dispatch states that the nail works, puddle and rolling mill of the Brooke Iron Company, at Birdsboro, which have been idle since last September, started up Monday, giving employment to 250 people.

On and after October 15 and until further notice the factory of the American Waltham Watch Company will run fifty-four hours a week. The factory has been running on half time all summer. It employs 2,000 people.

The American Plate Glass Company, which is located at Anderson, Ind., has resumed operations. The American Wire Nail Company, of the same place, has put on its full force.

According to the Chattanooga *Tradesman*, some large contracts are reported in steel and iron bars, and also in nails. Pig iron continues in good demand, and an advance of 25c. per ton has been made on some grades.

Pig iron, which three weeks ago was slow of sale at $7 a ton for No. 1, is now active at $7.90 to $8 a ton. Free sales for the last two or three weeks have materially decreased stocks.

At Columbus, Ohio, this week, the State Convention of Miners ended after a three days' session without reaching a solution of the wage question.

The various collieries operated by the Susquehanna Coal Company at Wilkesbarre, Pa., have resumed work on full time and will continue so during the remainder of the year, giving employment to about 8,000 miners.

The mills of the Carnegie Steel Company at Homestead and Duquesne, Pa., have resumed work, giving employment to several thousand men.

Over 2,000 Hocking Valley miners are on strike on account of a reduction of wages from 6½ to 4cc. per ton. At several of the mines the men have voted to accept the proposed reduction.

A reduction of 10 per cent. in the wages of the 2,000 operatives in S. Sanford & Sons' carpet mills, at Jamestown, N. Y., has been ordered.

About 150 employees of the Grist Manufacturing Company of Westville, Ct., have struck in consequence of a 20 per cent. cut in wages.

The Horseshoers' Protective Association, which has been holding its fifth annual convention at New York, "declares that, in spite of the bicycles, there are more horses in the country now than ever before. The great majority of bicyclers, he explains, would not own horses anyway. In Ohio there are 19,000 more horses than a year ago. New York has 12,500 and Michigan 17,000 more. There are 16,000 members of the Horseshoers' Association, and they are also organized in seven different states."

The Metacomet Mill, at Fall River, "has shut down indefinitely, and the Fall River Manufactory is to suspend operations at the end of this week."

At the recent meeting of the British Iron and Steel Institute, at Bilbao, Spain, a paper was contributed by Mr. H. D. Hibbard, of New Jersey, on "Sand on Pig Iron."

The *American Agriculturist* says Nebraska produced 15,000,000 pounds beet sugar in 1896, against 8,378,900 pounds in 1895 and 2,734,500 pounds in 1891, and that one farm of forty acres shows profit of $42 per acre.

Commercial.

A Chicago dispatch to the New York News Bureau says: "Shoes that cost $3 last week will cost $3.50 this week. It is believed that the United States Leather Company and the dressed-beef men have come to a satisfactory understanding."

Shoe manufacturers, jobbers and sole cutters show continued interest in the various grades and descriptions of leather, and prices are firm to strong all around.

The independent coal operators held a meeting at New York this week to discuss the condition of the trade and listen to papers of interest. The importance of independent operators has been lessened since Coxe Bros. & Co. joined the anthracite coal combination. The president of a coal road says "that there is little likelihood of an advance in the price of coal for at least two months. The condition of the market did not warrant it, as the demand is not equal to the supply."

The International Association of Fire Underwriters convened at Niagara Falls this week.

The United States consul-general at St. Petersburg reports that the world's wheat harvest, compared with 1895, decreased 185,485,542 bushels. He says the harvest in the United States, Canada, Argentina, Uruguay, Chili, Australia and the East Indies shows a decrease of 165,892,959 bushels, and Russia alone shows a drop of 56,575,467 bushels, while the cereal exports of that country for eight months were only 192,440,651 bushels, against 241,254,578 last year.

The annual convention of the Commercial Travelers' Home Association of America met at Binghamton, N. Y., this week.

The twenty-fifth annual convention of the National Board of Steam Navigation opened in St. Louis this week.

The American consul as Zurich writes the Department of State that American pig iron, steel and tools are wanted in Switzerland. One of the largest houses in Zurich requests him to let American dealers know that they want 40,000 tons of pig iron for foundry purposes; 55,000 tons of blooms, billets, wire rods, bars and sheets; 3,200 tons of pipes and tubes, and 2,000 tons of hardware goods, chains, bolts, nuts, screws, etc.

News from the Pacific whaling fleet in the Arctic has been received at San Francisco "by the steam tender Jennie, which arrived in a dilapidated condition with 59,600 pounds of bone for the Pacific Whaling Company. It is a story of deaths, desertions, fighting scraps, a duel, mutiny and, to crown all, a poor catch. The entire fleet took only forty-three whales."

A new source of revenue to farmers is the European demand for apples. Last year 35,000 barrels were exported, while the exports this year already amount to more than 600,000 barrels. The fruit brings good prices, but only the best of it can be sold in competition with the foreign product.

The Baltimore *Journal of Commerce* says: "The south sells 70 per cent. of her cotton in foreign markets, where the gold standard regulates prices, and what has she to gain, then, by the adoption of a policy that would simply enable her to sell the other 30 per cent. under a silver standard."

The Chicago *Times-Herald* estimates the increase in wealth of the country by the advance in the price of corn, wheat and oats in the last 90 days at $175,000,000.

The London *Economist's* index number of the price of commodities October 1, 1896, is 1,958, against 1,928 September 1 and 2,009 a year ago.

A topic of discussion at the grain exchanges this week has been the demand from India and Australia for cargoes at San Francisco.

Financial.

Edison Electric Illuminating Company of Boston has declared a dividend of 1¾ per cent., payable November 2, to stockholders of record October 13.

The Long Island Railroad Company has declared a quarterly dividend of 1 per cent., payable November 2.

A regular quarterly dividend, amounting to 1¾ per cent., has been declared on the preferred stock of the Great Northern Railway Company, payable November 2.

The St. Paul, Minnesota & Manitoba Railroad Company has declared a quarterly dividend of 1½ per cent., payable November 2.

The following statement shows the gross earnings, operating expenses and net earnings of the Edison Electric Illuminating Company of New York for the periods set forth:

	1896.	1895.	1894.
Gross	$163,993	$148,305	$125,606
Operating expenses	92,401	85,218	69,042
Net	$71,592	$63,087	$56,564
Net nine months	747,775	667,365	555,322

The following securities were sold at auction this week in New York:

30	Shares Am. Exchange Nat'l Bank (hypothecated) 166¾
25	Shares Citizens' National Bank of Englewood ... 171
6	Shares American Surety Company ... 190
60	Shares Cincinnati, Hamilton & Dayton R.R., com. 25½
47	Shares Consolidated Ice Company, preferred 65½
18	Shares Consolidated Ice Company, preferred .. 65½
21	Shares Third Avenue Railroad Company 162
715	Shares Tallapoosa Water Co. (hypothecated) .... $5 lot
$6,000	Tallapoosa Water Company first mortgage 6 per cent. gold bonds (hypothecated) ... $5 lot

The Board of Governors of the New York Stock Exchange have listed the following securities: Belleville & Southern Illinois Railroad, $998,000 first mortgage 8s, extended at 4½ per cent., guaranteed by Illinois Central; Brooklyn Wharf & Warehouse Company, $1,500,000 additional first mortgage 5s (for Robinson Stores), making total listed $17,500,000; Mobile & Birmingham Railroad, $1,200,000 mortgage 4 per cent. gold bonds, Nos. 1 to 700, inclusive, of $1,000 each, and Nos. 701 to 3,200, inclusive, for $200 each, as "mortgage income bonds" until July 1, 1899, when they become a fixed charge of the company.

Railroads.

At the annual meeting of the Erie Railroad Company, Tuesday, the old board was reëlected. R. M. Galloway was elected to fill vacancy in the board.

Chicago eastbound shipments last week were 51,520 tons, against 63,993 last week. Michigan Central carried 10.6 per cent.; Wabash, 7.5 per cent.; Lake Shore, 11 per cent.; Fort Wayne, 9.2 per cent.; Pan Handle, 10.6 per cent.; Baltimore & Ohio, 9.2 per cent.; Chicago & Grand Trunk, 9.6 per cent.; New York Central & St. Louis, 14.4 per cent.; Chicago & Erie, 13.8 per cent.; Big Four, 4.1 per cent.

The *Southern Lumberman* says that recent changes in various departments of the Star Union Line and Pennsylvania Railroad system include the transfer of the former general agent at Nashville to the Memphis force. He is succeeded by Mr. D. A. Lindsey, who will have charge of Nashville and the southern territory. Mr. Lindsey's appointment is highly regarded by patrons of the Pennsylvania lines.

At the annual meeting of the directors of the Indiana, Decatur & Western Railroad, held at Indianapolis, Ind., on Thursday, M. D. Woodford, president of the Cincinnati, Hamilton & Dayton; H. F. Shoemaker and A. Taylor were reëlected, as was the old board. No action pointing to the consolidation of the line with the Cincinnati, Hamilton & Dayton was taken.

The managers recommend that on all exhibits of horses and cattle forwarded from the western termini of the trunk lines to the Second Annual Stock and Farm Show, to be held in New York city from November 23 to 28, inclusive, "full tariff rates shall be charged, but that such exhibits if unsold may be returned free."

Missouri courts have decided that railroads in that state must carry bicycles, when accompanied by their owners, free of charge.

Gross and net earnings for August are as follows:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Ala. Great Southern.	$123,440	$136,964	$37,159	$43,591
Allegheny Valley ..	212,830	238,885	85,045	96,955
Atchison	2,491,941	2,374,892	722,852	401,756
Balt. & Ohio S. W .	525,159	592,245	164,795	235,672
Buff., Roch. & Pitts.	296,965	275,015	87,047	92,356
Buffalo & Susq. ...	49,654	45,963	27,557	23,050
Canadian Pacific ...	1,887,484	1,675,363	814,861	647,377
Central R.R. of N. J.	1,163,195	1,277,399	492,413	568,826
Chesapeake & Ohio	862,258	866,747	303,184	282,861
Chic., Bur. & Quincy	3,114,266	3,232,147	1,320,651	1,346,866
Chic., Mil. & St. Paul	2,524,366	2,662,086	845,763	1,021,634
Chic. & W. Mich . .	173,986	172,118	56,278	42,701
Cin., Jack. & Mack.	66,065	64,868	16,942	17,815
Cin.,N.O.&Tex.Pac.	265,500	320,391	43,540	85,222
Cleve., Can. & South	61,693	70,051	13,319	21,021
Cleve.,C.,C. & St. L.	1,120,959	1,292,294	290,234	365,935
Den. & Rio Grande.	624,458	668,570	251,557	287,110
Det.,Lansing & Nor.	125,764	110,127	24,667	32,183
Erie	2,687,666	2,846,479	862,186	772,709
Flint & Pere Marq .	204,753	221,240	55,369	61,410
Gads. & Atalla U'n.	847	868	313	502
Georgia	112,489	93,845	30,675	14,196
Geo. South. & Fla	74,104	66,781	26,713	25,424
Georgia & Alabama	80,233	39,256	27,845	159
Illinois Central.	1,655,861	1,640,066	419,013	499,269
Iowa Central.	123,018	142,889	37,200	57,750
Jack.,Tam. & Key W	20,401	21,223	*1,699	*2,701
K. C., Ft. S. & Mem.	379,010	433,699	121,063	136,634
K. C., Mem. & Bir .	89,103	82,704	21,596	5,867
Louisville & Nash	1,650,788	1,727,160	460,517	578,502
Mexican Central ...	838,626	770,115	306,024	293,448
Minn. & St. Louis .	170,116	194,814	77,538	83,984
Mobile & Ohio.....	275,337	250,812	82,297	77,643
Nash.,Chatt. & St.L.	401,020	4 9,8c3	147,368	184,323
N. Y., Ont. & West.	394,928	376,900	142,326	143,555
N. Y., Sus. & West.	180,129	190,400	75,144	79,690
Norfolk & Western .	880,077	847,633	194,734	197,077
Northern Central. .	516,399	578,072	144,632	190,360
Pennsylvania	5,320,761	6,085,961	1,931,915	2,395,515
Phila. & Erie	426,417	432,415	154,389	174,090
Peoria & Eastern.	140,605	178,424	31,153	46,909
Phila., Read. & N.E.	59,407	71,607	19,371	27,866
Phila. & Reading ..	1,755,708	1,906,416	809,465	909,372
Pitts., C., C. & St. L.	1,164,950	1,406,585	392,137	530,757
Pitts.,Young. & Ash.	122,681	215,199	37,031	108,022
Rio Grande South'n	42,514	41,955	19,726	24,958
Rio Grande West'n.	218,323	227,990	72,272	90,745
Sag., Tus. & Huron	8,848	9,792	1,935	1,835
St. Louis & San Fran	529,037	537,827	240,082	232,372
San Ant. & Aran. P.	226,631	155,672	115,224	44,156
San Fran. & N. Pac.	76,576	87,151	33,463	37,457
Southern	1,442,002	1,551,554	420,909	465,335
Southern Pacific .	4,155,276	4,417,880	1,651,471	1,592,667
Spok. Falls & North.	44,861	27,140	23,537	10,474
Summit Branch... } Lykens Valley }	117,959	135,439	*33,604	*21,441
Tol., Peo. & West'n	70,286	91,250	15,782	27,147
Tol.'& Ohio Central.	130,511	161,195	26,207	62,792
Union Pacific sys...	2,059,487	1,898,805	689,098	713,921
UnionPac.,Den.& G.	215,509	238,283	17,362	50,689
Wabash	1,063,203	1,273,866	352,728	466,735
Western N. Y. & Pa.	312,481	329,942	130,150	109,027
Totals, 56 roads	45,713,503	48,086,753	15,826,732	16,951,647
Decrease in gross earnings				4.7 per cent.
Decrease in net earnings				6.6 per cent.

* Deficit.

The Mobile & Ohio Railroad Company reports for the year ending June 30:

	1896.	1895.	Changes.
Gross earnings	$3,619,071	$3,269,989	Inc. $349,082
Exp. and taxes	2,325,202	2,154,486	Inc. 170,716
Net earnings	$1,293,869	$1,115,503	Inc. $178,366
Interest and rentals	1,053,631	1,034,353	Inc. 25,278
Balance	$234,238	$81,150	Inc. $153,088
Car trust paid	143,645	186,557	Dec. 42,912
Surplus	$90,593	*$105,407	Inc. $196,900

* Deficit.

The Illinois Central Railroad Company reports for the year ending June 30:

	1896.	1895.	Changes.
Gross earnings	$22,002,842	$19,056,994	Inc. $2,945,848
Oper. exp. and taxes..	14,962,276	13,268,531	Inc. 1,693,745
Net earnings	$7,040,566	$5,788,463	Inc. $1,252,103
Other income	1,918,464	1,642,443	Inc. 276,021
Total income	$8,959,030	$7,430,906	Inc. $1,528,124
Interest	2,982,809	2,807,845	Inc. 174,964
Balance	$5,976,221	$4,623,061	Inc. $1,853,160
Rentals	2,890,496	2,120,145	Inc. 770,351
Balance	$3,085,725	$2,502,916	Inc. $582,809
Dividends	2,562,500	2,500,000	Inc. 62,500
Surplus	$523,225	$2,916	Inc. $520,309
Previous surplus	820,185	817,269	Inc. 2,916
Total surplus	$1,343,410	$820,185	Inc. $523,225
Deduct betterments	422,500	....	Inc. 422,500
Net surplus	$920,910	$820,185	Inc. $100,725

Appended is a comparative statement of operations of the Nashville, Chattanooga & St. Louis Railway Company for the periods set forth:

	905 miles, mo. Sept.,'96.	902 miles, mo. Sept.,'95.
Gross earnings	$435,021.67	$429,566.02
Operating expenses	251,661.04	241,724.76
Net earnings	$183,360 63	$187,831.26
Interest	79,740.06	79,943.38
Taxes	10,240.00	10,280.50
Rental W. & A. R. R.	35,001.00	35,001.00
Totals	$124,981.06	$125,224.88
Surplus	58,379.57	62,606.38
	3 mos. end'g Sept. 30,'96.	3 mos. end'g Sept. 30,'95.
Gross earnings	$1,254,709.98	$1,214,923.97
Operating expenses	762,040.83	692,614.87
Net earnings	$497,669.15	$522,309.10
Interest	239,220.00	239,830.00
Taxes	30,720.00	30,241.50
Rental W. & A. R. R.	105,003.00	105,003.00
Totals	$374,943.00	$375,074.50
Surplus	117,726.15	146,634.60

The committee representing Colorado Midland first and consolidated mortgage bonds has issued a circular giving the results of the operation of the road during the years ending June 30, as follows:

	1896.	1895.	1894.
Gross earnings	$1,906,280	$1,592,457	$1,463,256
Operating expenses	1,348,213	1,223,510	1,341,589
Net earnings	$558,067	$368,947	$121,667
Proportion expense to gross	70¾	76⅞	91¾
Taxes, rentals, etc	145,015	158,612	156,010
Surplus	$413,052	$210,335	Def. $34,343

Miscellaneous.

Business in Connecticut was practically suspended on Thursday, it being Lincoln Day, a legal holiday.

The New York *Daily Recorder*, which was started in 1891, has suspended publication. Its subscription list is reported to have been purchased by the *Tribune*.

Foreign.

The *Deutsche Zuckerindustrie*, a paper devoted to sugar interests, estimates the world's crop at 7,069,756 tons, against 8,208,361 tons for the previous season. "In this estimate the beet sugar-producing countries, excluding the United States, participated to the amount of 4,236,100 tons, as against 4,688,500 in 1894-95. The visible world's supply, excluding new crop, but including cargoes afloat, is estimated to be 1,331,306 tons, as against 1,500,413 tons last year at this time."

Messrs. Joseph Rodgers & Sons, Limited, England, cutlers, "have just returned to their workpeople the 5 per cent. reduction they obtained from the pen and pocket-knife workers when trade was depressed. The question is open for reconsideration at the end of six months."

The last Thursday in November will be Thanksgiving Day throughout the Dominion of Canada this year.

Mr. Asano, president of the Tokio Oriental Steamship Company, was in England recently to place "orders for the construction of several new steamships to be employed in the trade between Batoum and the East."

Recent floods in Siberia have rendered thousands homeless and destitute. Grain crops were destroyed and many cattle were drowned. There was also a heavy loss of life.

Prices of food grains are abnormally high in the Punjab (India) and "widespread scarcity is beginning to prevail both in this province and in certain districts of the northwest provinces. The government will establish relief works should the necessity for them arise. Should there be another dry, cold winter, the distress would be very great."

Bell Island, in Conception bay, at the southeast corner of Newfoundland, has an area of 12 square miles, but its deposits of iron ore "appear to be enormous," or, to use the words of Sir H. Murray, the governor of Newfoundland, they are "practically inexhaustible." A part of the mining rights has been leased to a Canadian company, which has built a tramway across the island and erected a loading pier, but the minerals in the western portion of the island are still unlet, and are said to be in the hands of about four individuals.

The Japanese ask for exhibits of manufactured merchandise for the Commercial Museum at Osaka, which is to be a government institution in the nature of a permanent industrial exposition.

The Berlin *Vossische Zeitung* "learns that a series of conferences have recently taken place among persons connected with the Corn Exchange as to the best means of maintaining on a legal footing the dealings in wheat for future delivery under the new law. These conferences, the journal states, have led to a satisfactory result, inasmuch as a contract note has been agreed upon which, while excluding all speculative dealings, will permit of the continuance of genuine transactions for future delivery without any infringement of the law."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Corporation—Contract—Evidence.

The Supreme Court of Nebraska held, in the recent case of The Nebraska National Bank vs. Ferguson, that where a party contracts with, sues and obtains judgment against an imperfectly organized corporation, he is estopped from denying its corporate existence, and is precluded from recovering from its members individually, as if they were partners, upon the same indebtedness.

Railroad—Shipment—Stock—Injury.

The Supreme Court of Nebraska held, in the recent case of The Missouri Pacific Railroad Company vs. Tietken, that a shipper of live stock who receives from the railroad company undertaking the transportation of such stock a free pass to enable him to care for his stock in transit, assumes such risks and inconveniences as necessarily attend upon caring for such stock, and (modified accordingly) the liability of the railroad company to such shipper for personal injuries by him sustained, by reason of the negligence of its employees, is that of a common carrier for hire.

Married Woman—Suing Husband.

The Supreme Court of Minnesota held, in the recent case of Gillespie, that the effect of section 5530 of the Minnesota General Statutes of 1894 is to preserve the separate legal existence of a married woman in respect to all her rights of person and property, and, to the extent necessary to the full exercise and protection of these rights, to give her in her own name all the remedies in the courts which she would have if unmarried, and that hence she may sue her husband in her own name in any form of action to enforce any right affecting her property the same as if he were a stranger.

Married Woman—Note—Conveyance.

The Supreme Court of Georgia held, in the recent case of Latham vs. Latham, that where a husband invested his wife's money in land, taking a deed to the same in his own name, she had a perfect equity in the land, and was not estopped from setting up the same against one who, with full knowledge of the facts, took from the husband a conveyance of the property, although the conveyance was made for the purpose of indemnifying the grantee therein against loss by reason of his having become a surety for the husband and wife upon their joint promissory notes to another person, it not appearing that such conveyance was executed for the purpose stated with the wife's consent.

Note—Signature—Mark—Evidence.

The Supreme Court of Georgia held, in the recent case of Little vs. Rogers, that promissory notes found among the papers of an illiterate deceased person, purporting to have been signed by him with his mark and which he had paid, are, on the trial of an action against his administrator upon another promissory note also purporting to have been signed by the intestate with his mark, admissible in evidence for the purpose of comparing the marks on these notes with that affixed to the note in suit, the defense to the action being that this latter note was a forgery. The court said that the genuineness of the marks upon the notes offered for this purpose might be inferred from the facts above recited; that it was not absolutely essential to show by direct proof that they were actually made by the deceased, and that, in other words, the execution of the notes by making marks to the same could be proved by circumstantial as well as by direct evidence.

Railroad—Accident—Indemnity.

The Supreme Court of Indiana held, in the recent case of The Louisville, etc., Railway Company vs. Keefer, that where a person, in consideration of his employment as a railroad express messenger, signs a written agreement to assume all risks of accidents and injuries, whether occasioned by the gross or other negligence of the railroad corporation over which he runs or of its employees, to indemnify the express company from claims against it by such railroad corporation arising out of any recovery against the company for injuries to such messenger, and to execute, immediately after he may be injured, and deliver to the railroad corporation upon whose road he may be injured a release of all claims on account of such injuries, further ratifying an agreement then in force, or thereafter to be made between the express company and the railroad corporation by which the express company agrees that the railroad corporation shall not be liable for injuries to its property or employees, he cannot maintain an action against such railroad company for personal injuries caused by the fall of its bridge while the car in which he was riding was passing over it, if there was in force at the time an agreement between the railroad and express companies, such as was mentioned in his contract. The court held that railroads are not required by law to carry the business or employees of express companies, and the rights of such employees are not those of passengers, but only such as they acquire by contract, and that when a railroad undertakes to perform duties outside of those devolving upon it as a common carrier, it may contract against liability for negligence.

Mechanics' Lien—Priority—Value.

The Supreme Court of Appeals of Virginia held, in the recent case of The Fidelity Loan and Trust Company vs. Dennis et al., reported in the Chicago *Legal News*, that where a mechanic's lien is recorded on property upon which there is a deed of trust, recorded before work began on the building or structure placed thereon, the deed of trust creditor is entitled to priority of satisfaction to the extent of the estimated value of the property without the improvements for which the lien is claimed, and that the value is to be estimated as of the date of sale and may be fixed, either directly by the court upon the testimony of witnesses, or by reference to a commissioner, subject to exceptions to his report. The court said: "It is very clear that the prior incumbrancer is to have the benefit of his lien upon the land to the extent of the value thereof, exclusive of the buildings or structures placed thereon since the lien was created, and that its value is not to be ascertained as of some other time, when the land may have been worth more or less in market, but is to be ascertained at the time the liens are enforced by the court. It is to be ascertained at the time of sale. Nor can there be any doubt as to the manner whereby it is to be ascertained. It is to be ascertained by estimation. It is to be fixed by the court either from evidence submitted directly to it, or through the finding of a commissioner subject to review by the court, as in other chancery causes. But the value is to be estimated and fixed by the court before the property is sold, and the prior incumbrancer, as to the sum so fixed, is to be preferred in the distribution of the proceeds of sale. This amount, however, is all that he can obtain from the proceeds of sale until the mechanics having liens thereon are satisfied; and they are entitled to the residue of the proceeds of sale for the payment of their liens if not more than sufficient for that purpose, or, if more than sufficient, to so much as may be requisite to satisfy them."

Note—Consideration—Indorsement.

The Kentucky Court of Appeals held, in the recent case of McCarty et al. vs. Louisville Banking Company et al., that neither a partial nor a total failure of consideration, nor fraud between antecedent parties to a negotiable note put upon the footing of a bill of exchange, is a defense to the title of a bona fide holder thereof who acquired it before maturity for a valuable consideration, and without notice of any previous infirmity; that the possession of such a note by an incorporated bank in Kentucky imports that it was acquired by the bank in good faith, before its maturity, and in the regular course of business, and therefore that it was indorsed to and discounted by the bank; that in an action on the note by the bank this presumption cannot be overcome, so as to shift the burden on the plaintiff, by mere allegation of anything short of facts, which, if true, would render the note absolutely void from the beginning, and that in all cases except where such facts are alleged allegation and proof must be made by defendant of facts that would remove the presumption, such as of fraud in its inception, or circumstances raising a strong suspicion of fraud, before the plaintiff can be required to show by testimony when and how he acquired the right to, and possession of, the note. The court further held, that where the instrument has been acquired and is held in good faith the right to it is not affected by bad faith on the part of the indorser, or even by gross negligence of the holder, unless it amounted to bad faith on his part; that the statement in negotiable notes that they were executed for the purchase money of certain lots on which a lien was retained was not sufficient to put the bank which discounted them on inquiry, or to charge it with notice of a condition in the deed that the notes were to be returned if certain improvements were not erected by the vendor, and that the notes not being void, one who acquired them from the payee in good faith for a valuable consideration was under no obligation to hold them for the benefit of the makers in order that their right of defense might be preserved, and therefore the fact that he negotiated them to the bank gave the makers no claim of action against him, and their cross-petition against him was therefore properly dismissed.

BUSINESS NOTES.

Price of Iron.

The *Engineering and Mining Journal* says: "The somewhat unusual condition is presented just now of pig iron prices on a comparatively higher level in Great Britain than in this country. The prospect, moreover, is that this state of affairs may last for some time to come, since all departments of the iron trade there are active and the demand for raw material is rather on the increase. With Scotch pig warrants selling at over $11 per ton, and Middlesboro iron at $9.25 or $9.50 at furnace, there ought to be an opportunity for extending the exports of Alabama iron, which have already been begun. The only obstacle to this seems to be the increase in ocean freight rates recently, but that may be only a temporary condition."

Politics and Wood Pulp.

The *Northeastern Lumberman* says: "The activity in political circles has favored the wood pulp grinders and the newspaper mills. The Republican National Committee has sent out 225,000,000 pages of campaign literature. Probably the two wings of the Democratic party have also distributed millions of pages. Pamphlets by the carload have been forwarded by both parties from Washington, New York and Chicago to every state in the Union. The daily and the weekly newspapers are printing more pages each issue than in usual years. Handbills, ballots, posters and books have consumed thousands of tons of wood pulp paper. All this has made heavy drafts on the banks of spruce logs in the rivers and on the railroads of New England."

Transvaal Investments.

A correspondent of the London *Times*, referring to the lavish expenditure of the Transvaal government, the means for which is nearly all provided by the gold industry, "pointedly inquires where the interest for £150,000,000 of European capital sunk in the republic is to come from if the government cuts so deeply into the profits of mining. On 'war' the Transvaal proposes to spend £943,510, of which £375,000 is to go for firearms—enough to make every man, woman and child of Boer extraction a walking armory. Salaries eat up £898,041—an item which represents a good many fat livings for Hollanders. What would these flies on the wheel do were the exactions of the government to make profitable mining impossible? Surely, in their own interests, the salaried gang in Pretoria should rather fatten than starve the layer of the golden eggs."

Transvaal Gold Mine Interests.

The *Engineering and Mining Journal* says: "One of the misfortunes of the gold-mining industry in the Transvaal has been the subordination of its real interests to the purposes of the speculators who control so many of the mines, and whose great gains have come rather from the manipulation of the stocks in Europe than from the exploitation of the mines themselves, profitable as that has been in many cases. Last year the bull movement was in full progress, and predictions of the most brilliant future for the Witwatersrand especially and for all the Transvaal mines were heard on all sides and printed everywhere. Just at present the tendency is all the other way, and gloomy predictions are in order. Both from London and Johannesburg we hear talk only of ores decreasing in grade, of high expenses, and of the bad condition of some of the newer companies."

Climate of Alaska.

The popular idea of Alaska is that it is icebound during nine months in the year, and that only the miner and the fisherman are attracted to it. One of the returned California prospectors who had poor luck, describes the Cook Inlet country as a grass region as good for cattle and sheep as Montana. He says (in *Harper's*) "that he saw thousands of acres of meadow covered with red-top grass as high as his head, and these river meadows are so level that a mowing machine could be run all over them. The climate he found no severer than that of Idaho or Montana, where cattle run on the range all winter. At Kudink Island he found horses and cattle which had fattened on the rich grasses. What he saw led Mr. Bowers to predict that a few years would see southern Alaska one of the great live-stock districts in this country, thus aiding to make true that glowing picture of the manifest destiny of the great northern territory which Seward painted over thirty years ago."

Specialization in Professional Pursuits.

The following is from *Cassier's Magazine:* "Specialization in professional pursuits, in engineering particularly, has become the natural and proper result of the growth of applied science. The civil engineer of past generations who was supposed to command a comprehensive knowledge of every branch of engineering then practiced, from the design of a steam engine or machine tool to that of a bridge, or city drainage system, or complete water works plant, has virtually ceased to exist, and in his stead we find the steam engineer, the sanitary engineer, the bridge engineer, and the engineer of various other subdivisions of the great field of engineering, each an expert in his particular line. It has been found impossible for one man to combine within himself the detail knowledge necessary to practice all these branches with entire success. One branch alone is almost sufficient to make a life study, and the engineering specialist of to-day finds himself busily enough occupied in keeping abreast of the times."

Rivals for the Steam Engine.

The *Engineering News* says: "Two rivals for the steam engine in its usual form are now receiving much attention—the steam turbine and the gas engine. Which one is eventually to displace the reciprocating steam engine for the direct driving of dynamos is a matter of doubt, but the Westinghouse Machine Company, which builds the well-known Westinghouse steam engine, is preparing itself for either event by embarking in the manufacture of both steam turbines and gas engines. It has recently placed both upon the market. The turbine is of the Parsons type, which has for some years been on the market in England. The gas engine is a new design, the result of some years of experiment by Mr. George Westinghouse. It is a two-cylinder engine, using the Otto cycle, but with a governor which controls the admission of both air and gas in such a way that an explosion occurs at every stroke. The result is a very good regulation, such that dynamos driven directly on the shaft of the engine furnish an entirely satisfactory light, free from flickering. Two of the gas engines are now running in the Pittsburgh Exposition."

Import Duties at Antwerp.

The British consul-general at Antwerp "points out that 1895 was a period of great importance to the town of Antwerp, for an increased duty was placed upon oats, flour, and all kinds of meal, in spite of great opposition, while, on the other hand, the light and beacon dues were abolished and the quay and dock dues were reduced to a uniform rate of 50c. per ton net. The suppression of these dues has had a very favorable effect on the port, the importance of which is demonstrated by the fact that the value of the imports last year was £55,085,200. It is satisfactory to find that out of 4,653 vessels, with a tonnage of 5,363,569 tons, which arrived at Antwerp last year, no less than 2,683 were British, with an aggregate tonnage of 3,078,960 tons, an increase of 261,582 tons compared with 1894. In dealing with British commerce on the continent, Consul-General de Courcy-Perry mentions the various drawbacks under which our manufacturers labor in the contest with their foreign competitor—higher wages and the customs duties on English goods abroad, which raise the cost of production."

The Copper Market.

The Chicago *Journal of Commerce* says: "European demand is the factor of greatest moment to the copper industry of this country. The outward movement has been maintained at a very high rate all this year, clearly indicating an unprecedented consumption in Europe. Foreign requirements have necessitated the shipment abroad of 199,812,480 pounds of fine copper during the first nine months of 1896, against 109,421,760 pounds during the same period in 1895. Notwithstanding these enormous exports the total visible supply of copper in England and France, and afloat thereto from Chili and Australia, is 18,693 tons less than a year ago. The extent of the export movement may be better appreciated when we state that the exports of copper from the United States, from January to September, inclusive, average 22,201,386 pounds per month, which is equivalent to more than the entire output of the following copper mining companies for the nine months of the year at the following estimated monthly rate of production, viz.:

Mines.	*Pounds.*
Anaconda	10,250,000
Calumet & Hecla	7,600,000
Tamarack	1,350,000
Quincy	1,350,000
Osceola	525,000
Atlantic	425,000
Kearsarge	200,000
Wolverine	185,000
Total monthly output, 8 mines	21,885,000

We have had a protracted period of under-consumption in this country, but when normal conditions prevail Europe cannot count on receiving such heavy shipments of copper from the United States."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

STOCKS.	Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest
Adams Express	$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	265	153	140	150¾	135
American Cotton Oil Co. common	20,237,100	3,068,000	....	....	..	....	1,380	30½	14	19	7¾
American Cotton Oil Co. pref	10,198,600		....	June 1, '96	3	J. & D.	1,615	79⅞	59	69¼	37
American Express	18,000,000	....	....	July 1, '96	3	J. & J.	30	119½	109	116	105
American Sugar Refining Co*	37,500,000	....	....	Oct. 2, '96	3	Q.	239,196	121⅜	86½	126⅝	95
American Sugar Refining Co. pref*	37,500,000	....	....		1¾		5,343	107	90¼	105½	92¼
American Telegraph & Cable	14,000,000	....	....	April 1, '96	1¼	Q.	....	100	87½	97	78
American Tobacco	17,900,000	....	....	Nov. 2, '96	3	Q.	57,765	117	63	95	51
American Tobacco pref	11,935,000	....	....	Nov. 2, '96	2		139	116	90	103⅝	92
Ann Arbor	3,250,000	....	....	....	..	....	20	10	7½	11¼	6½
Ann Arbor pref., non-cumulative	4,000,000	....	....	....	..	....	10	27	24	29⅞	17⅛
Atchison, Topeka & Santa Fe	102,000,000	162,218,500	6,481	....	..	....	13,243	23⅞	9⅜	17¾	8¼
Atchison, Topeka & S. F. pfd	111,486,000			....	..	....	15,211	36½	16	28⅛	14
Atlantic & Pacific	79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛
Baltimore & Ohio common	25,000,000	128,043,380	2,094	Nov. 6, '94	2	M. & N.	1,430	67¼	32½	44	10½
Bay State Gas*	1,500,000	....	....	....	..	....	10,650	26⅝	12	33	7
Brooklyn Rapid Transit Co.*	20,000,000	4,875,000	....	....	..	....	....	..	..	25¼	18
Brooklyn Union Gas	....	....	....	....	..	....	13	..	..	95½	75½
Buffalo, Rochester & Pittsburgh common	6,000,000	10,338,000	335	....	..	....	....	24	19	25	10
Buffalo, Rochester & Pittsburgh pfd	....	....	...	....	..	....	....	60	58	62½	51
Canada Southern	15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	1,337	57½	42	51¾	40¾
Canadian Pacific	65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	100	62½	33	62¾	52
Central Pacific	68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	5	22⅜	12	15¾	13⅛
Chesapeake & Ohio	60,585,900	65,040,512	1,360	....	..	....	3,402	23⅝	12½	18¼	11
Chicago & Alton	22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	21	170	145	160	146
Chicago, Burlington & Quincy	82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	66,122	92⅝	69	82⅝	53
Chicago & East Illinois	6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½
Chicago & East Illinois pref	4,830,700			Oct. 1, '96	1½	Q. Jan.	....	106	89¾	100½	89
Chicago Gas Central Tr. Co. receipts	24,885,800	24,346,000	....	April 25, '95	1	Q.	18,326	70	57¾	70¾	44⅝
Chicago Great Western	....	....	....	....	..	....	....	..	..	10⅜	4
Chicago, Milwaukee & St. Paul	46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	147,380	78⅞	53⅞	79⅞	59⅞
Chicago, Milwaukee & St. Paul pref	26,156,900				3½	A. & O.	348	130⅛	114½	130¼	117½
Chicago & Northwestern	39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	6,476	107½	87⅜	106¾	85⅛
Chicago & Northwestern pref	22,347,000			Oct. 5, '96	1¾	Q. Apr.	35	151	136½	150	142
Chicago, Rock Island & Pacific	46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	18,317	84⅛	59	74⅞	49¼
Chicago, St. P., Minneap. & Omaha	21,403,293	24,840,800	1,492	....	..	....	100	46	28¾	45⅝	30⅛
Chicago, St. P., Minneap. & Omaha pref	12,646,833			Aug. 20, '96	3½	F. & A.	....	124½	104	127	117
Cleveland, Cincinnati, Chic. & St. Louis	28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,140	50	28	39½	19⅛
Cleveland, Cin., Chic. & St. Louis pref	10,000,000			Oct. 1, '96	1¼	Q. Oct.	180	97¼	82	94	73
Cleveland, Lorain & Wheeling pref	5,000,000	....	....	Oct. 21, '96	1	....	....	64⅝	47	54½	36
Colorado Coal & Iron Development Co.com	6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼
Colorado Fuel & Iron common	11,000,000	6,000,000	....	May 15, '93	1¼	Q.	5,115	41½	20	34¼	14⅝
Columbus & Hocking Coal & Iron Co.	4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜
Columbus, Hocking Valley & Toledo	11,696,300	15,703,000	329	Aug. 19, '85	..	....	1,720	27⅞	14⅜	18¾	12½
Columbus, Hocking Valley & Tol. pref	2,000,000			July 1, '96	2½	J. & J.	55	69¾	54	61	50
Consolidated Gas Company	35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	1,711	161½	125	164¾	133
Delaware & Hudson Canal	35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	906	134⅞	118	130	114½
Delaware, Lackawanna & Western	26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	522	174	154	166	138
Denver & Rio Grande	38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10
Denver & Rio Grande pref	23,650,000			June 15, '96	1	....	800	55¼	32¾	51	37
Distilling & Cattle Feeding T. C. all in. pd.	35,000,000	....	....	....	..	....	....	25½	8	20¼	9¼
Duluth, South Shore & Atlantic common*	12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾
Edison Electric Illuminating Co., N. Y.	7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	....	102¾	90	100½	89
Erie	100,000,000	175,000,000	2,008	....	..	....	885	..	..	15⅝	10¼
Erie 1st pref	30,000,000			....	..	....	700	..	..	41¾	24
Erie 2d pref	16,000,000			....	..	....	100	..	..	25	13
Flint & Pere Marquette	3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9
Flint & Pere Marquette pref	6,342,000		....	....	..	....	100	50	23	43	34
General Electric Co. common	30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	8,807	41	20	39½	20
Great Northern pref	25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	225	134	99½	121	109
Illinois Central	50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	444	106⅜	81⅛	99	92½
Illinois Steel Company	18,650,600	13,200,000	....	July 1, '96	1½	Q.	1,411	82¼	59	75	30½
Iowa Central	8,217,456	6,327,370	510	....	..	....	125	11½	5⅜	10¼	5½
Iowa Central pref	5,545,456			April 11, '92	1	J. & D.	815	38	19	38	19
Laclede Gas	7,500,000	10,000,000	....	....	..	....	3,550	33⅛	14½	30	17½
Laclede Gas pref	2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	75
Lake Erie & Western	11,840,000	9,350,000	725	....	..	....	5	28¼	15¼	22½	12⅛
Lake Erie & Western pref	11,840,000			Nov. 14, '96	1¼	Q.	420	85½	61	75⅛	55½
Lake Shore & Michigan Southern	49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,326	153½	134½	154¾	134¾
Long Island	12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	80	88¼	81	86	65
Louisville & Nashville	52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	23,685	66⅛	39	55⅝	37⅛
Louisville, New Albany & Chicago	9,000,000	12,800,000	537	....	..	....	4,061	10¾	6	10½	¾
Louisville, New Albany & Chicago pref	6,250,000			Feb. 15, '94	1½	....	1,946	29⅞	15½	25	2¾
Manhattan Consolidated	30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	54,309	119⅞	95	113½	73¼
Metropolitan Traction*	27,366,650	....	....	Oct. 15, '96	1¼	Q. Jan.	825	114⅞	83½	109¾	79¼
Michigan Central	18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	105	103¼	91½	98	87
Minneapolis & St. Louis	6,000,000	10,000,000	371	....	..	....	100	26¾	15	21¾	12
Minneapolis & St. L. 1st pref. 5 p. c. cum.	2,500,000			July 15, '96	2½	....	26	88	78	83	54
Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	4,000,000			July 15, '96	1½	....	....	62	42⅞	53½	30
Minnesota Iron Co.	16,500,000	....	....	July 15, '96	1½	Q.	950	72	39⅛	72	40
Missouri, Kansas & Texas	47,000,000	67,228,000	1,672	....	..	....	200	19	9	13½	9¼
Missouri, Kansas & Texas pref	13,000,000			....	..	....	5,640	41	18¼	31⅛	16
Missouri Pacific	47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	5,215	42½	18⅜	29¾	15
Mobile & Ohio	5,320,600	17,752,300	687	....	..	....	....	27	13½	25	14
Morris & Essex	15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	150
National Lead*	14,905,400	....	....	Oct. 17, '95	1	....	2,870	38	17½	28⅝	16
National Lead pref*	14,904,000	....	....	Sept. 15, '96	1¾	Q.	56	94½	72	92½	74
National Linseed Oil	18,000,000	108,000	....	Sept. 16, '95	1	....	200	31⅝	15	21¼	13
National Starch	4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾
National Starch 1st pref	2,219,400		....	May 1, '96	2	....	....	59	34	55	45
National Starch 2d pref	1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	19
New England common	20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20
New Jersey Central	22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	2,070	116½	81½	109¼	87½
New York Central & Hudson River	100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	851	104¾	90	99⅛	88
New York, Chicago & St. Louis	14,000,000	19,425,000	513	....	..	....	200	18⅞	10	15	9
New York, Chicago & St. Louis 1st pref	5,000,000			Mar. 2, '96	5	....	110	75	62	80	60
New York, Chicago & St. Louis 2d pref	11,000,000			....	..	....	700	34¼	20	35⅝	20
New York, New Haven & Hartford	47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	85	218	174	186	160
New York, Ontario & Western	58,119,982	13,725,000	318	....	..	....	3,055	19¼	11¾	15⅞	11⅛
New York, Susquehanna & Western new	11,849,000	12,589,000	157	....	..	....	110	14⅞	6⅞	12	6
New York, Susq. & Western new pref	12,843,500			Nov. 27, '93	1¼	....	1,580	43½	19	31¼	12
Norfolk & Western all inst. paid	9,500,000	53,447,200	1,570	....	..	....	100	6½	1¼	10½	⅛
Norfolk & Western pref. all inst. paid	50,000,000			Oct. 28, '92	1	A. & O.	130	19⅜	6	16	3¾
North American Company	40,000,000	....	....	....	..	....	875	7	2¼	6¼	3½
Northern Pacific ctfs, all in. paid	49,000,000	136,596,000	4,515	....	..	....	1,330	8⅛	2½	14⅝	¼
Northern Pacific pref. ctfs, all in. paid	35,238,347			April, '92	1	....	2,741	27	10⅞	22⅛	10
Ontario Silver Mining	15,000,000	....	....	July 31, '96	10c.	Monthly	....	10¾	8	15	8½
Oregon Improvement Co. common T. R.	7,000,000	10,561,000	....	Aug. 1, '90	1	....	400	14¾	3	4¼	¼
Oregon Railway & Navigation all in. paid.	24,000,000	22,665,000	643	Oct. –, '93	1½	Q. July.	....	32	17	22	10
Ore. Short Line & Utah North'n all inst. pd	26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	15	3⅛
Pacific Mail	20,000,000	....	....	Sept. 15, '87	1	....	4,600	34½	20	31	15¼
Peoria, Decatur & Evansville	8,838,800	5,717,075	331	....	..	....	500	7¼	2	3⅞	1¼
Philadelphia & Reading all asst. paid	41,400,861	144,239,643	2,509	Jan. '76	..	....	92,836	22⅝	4⅝	23⅞	2⅜
Pittsburgh, Cincinnati, Chicago & St. L.	25,022,152	47,618,000	1,090	....	..	....	200	22¼	12	18¼	11
Pittsburgh, Cincinnati, Chic. & St. L. pref.	22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	40⅛
Pittsburgh & Western pref.	5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16
Pullman Palace Car Company	36,000,000	....	....	Nov. 16, '96	2	Q. May.	788	178¾	146	164	137½
St. Louis Southwestern	16,500,000	28,000,000	1,223	....	..	....	200	9¼	4⅛	5¾	2½
St. Louis Southwestern pref.	20,000,000			....	..	....	1,050	19⅞	8	13	6½
St. Paul & Duluth	4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	15
St. Paul & Duluth pref.	4,792,945			Sept. 1, '96	2½	M. & S.	9	95½	80	91½	80⅛
St. Paul, Minneapolis & Manitoba	20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	10	118	103¼	115	103½
Southern Pacific Co.	108,232,270	70,069,500	6,461	....	½	J. & J.	....	26⅞	16¾	22¼	15
Southern Railway Co. voting trust ctfs	119,900,000	100,000,000	4,650	....	..	....	3,358	14⅞	7	11	6⅜
Southern Railway Co. pref. 5 p. ct. T. C.	54,300,000			....	..	....	11,728	44⅛	22	33¼	15½
Tennessee, C. I. & R. R. Co.	20,000,000	9,709,600	....	May 15, '87	..	....	11,194	46⅝	13¼	34¾	13
Tennessee, C. I. & R. R. Co. pref.	1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..
Texas & Pacific	38,710,900	50,000,000	1,499	....	..	....	315	14⅜	6⅞	9⅛	5
Union Pacific Trust Rec	60,868,500	128,721,169	1,828	April 1, '84	1¾	....	21,085	17½	4	10	3
Union Pacific, Denver & Gulf	33,837,093	22,436,000	1,009	....	..	....	225	8⅝	2¼	5½	1⅛
United States Cordage Trust Rec.*	17,992,300	6,294,500	....	....	..	....	405	10½	¾	6⅜	3¼
United States Cordage gtd, Trust Rec.*	6,000,000		....	....	..	....	400	33⅞	3½	24⅝	12
United States Cordage pref. Trust Rec.*	7,311,720		....	....	..	....	855	17	1¼	12⅜	6
United States Express	10,000,000	....	....	May 15, '96	1½	M. & N.	....	50	36	48	35
United States Leather*	62,221,900	5,520,000	....	....	..	....	2,678	24¾	7	11¾	5½
United States Leather pref*	61,621,900		....	July 1, '96	1	....	34,813	97¾	58	69⅛	41½
United States Rubber	19,400,500	....	....	Jan. 15, '95	2½	....	1,000	48	22	29	14⅜
United States Rubber pref	20,166,600	....	....	July 15, '96	4	J. & J.	1,158	98½	75	89	65
Wabash	28,000,000	81,500,000	1,979	....	..	....	350	10½	5	7¾	4½
Wabash pref	24,000,000			Nov. 5, '81	1½	....	1,750	26½	12⅜	19¾	11
Wells, Fargo & Co. Express	98,000,000	....	....	July 15, '96	3	J. & J.	61	115½	91¼	101	80
Western Union Telegraph	15,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	10,642	95⅜	82½	87⅜	72¾
Wheeling & Lake Erie	0,000,000	8,000,000	260	....	..	....	6,280	18¼	6⅞	13¼	5¼
Wheeling & Lake Erie pref.	4,500,000			May 15, '94	1	Q. May.	50	54⅞	29	40¾	20⅝
Wisconsin Central Company	12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜

STOCKS.	Sat., Oct. 10. Highest.	Lowest.	Closing.	Mon., Oct. 12. Highest.	Lowest.	Closing.	Tues., Oct. 13. Highest.	Lowest.	Closing.	Wed., Oct. 14. Highest.	Lowest.	Closing.	Thurs., Oct. 15. Highest.	Lowest.	Closing.	Fri., Oct. 16. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	145	145	145	145	143¼	145	143	143	143	144¾	144¾	144¾
American Cotton Oil Co. common	..	..	..	..	..	..	13	12½	13	13½	13⅛	13½	14¼	13¾	14¼	14¼	14	14
American Cotton Oil Co. pref	..	..	..	47	47	47	48	47½	48	50½	49	49½	51	50	50	51¾	50½	51¾
American Express	..	..	..	..	..	..	110	108⅝	108⅝	111	111	111	..	..	..	..	..	..
American Sugar Refining Co*	107¼	105	107	106¾	105¼	105⅝	107½	106⅛	107⅜	109	107½	107½	108⅞	106⅞	107⅛	107¾	106¼	107⅛
American Sugar Refining Co. pref*	97	97	97	96½	96	96	96½	96	96	96⅜	96	96	96¼	95½	95½	96	95½	95⅝
American Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Tobacco	69	68	68½	70½	68½	69½	75¼	70	75¼	76	71⅝	72⅛	76	72¼	75⅛	76½	74¾	75¾
American Tobacco pref	..	..	..	99⅛	96	96	96⅛	96⅛	96⅛	..	..	..	..	..	..	98	97	98
Ann Arbor	..	..	..	..	..	..	..	..	..	8½	8½	8½	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	17½	17½	17½	..	..	..
Atchison, Topeka & Santa Fe	12¼	12⅛	12¼	12⅛	12	12	12⅝	12⅜	12½	13½	13⅛	13¼	13¼	12⅞	13	12⅞	12¾	12⅞
Atchison, Topeka & S. F. pfd	18½	18⅛	18⅛	18½	18⅛	18⅜	19½	18¾	19⅛	20⅝	20	20¼	20½	19¼	19¼	19⅝	19½	19⅝
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	14	14	14	14	13½	13½	..	..	..	14	14	14	14⅜	14⅜	14⅜	14½	14⅜	14½
Bay State Gas*	11	11	11	11	11	11	12¼	12	12¼	13½	13½	13½	12	8¾	10⅛	8½	7	7¼
Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	90¼	90¼	90¼
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	..	..	..	..	..	..	45	43½	44¾	45	45	45	45	45	45	45¾	45½	45¾
Canadian Pacific	57	57	57	56½	56½	56½	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	13¼	13¼	13¼
Chesapeake & Ohio	..	..	..	13¾	13⅜	13⅜	13⅞	13½	13⅞	14⅜	14⅛	14¼	14	14	14	14	13¾	14
Chicago & Alton	..	..	..	155	155	155	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	67⅞	66¾	67⅝	67¾	66¾	67¼	69	67⅞	68¾	69⅞	69⅛	69⅛	69¾	68¼	68⅜	68⅞	68¼	68⅝
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	59¾	58½	58¾	58½	57¾	58	60⅛	58½	60⅛	61½	60⅛	60¼	60¾	59¾	59¾	60¼	59¾	59¾
Chicago Great Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Milwaukee & St. Paul	68¾	67⅝	68	68¼	67½	67⅞	69⅝	68⅜	69⅝	71	70⅛	70½	70⅞	69⅜	69½	70	69¼	69¾
Chicago, Milwaukee & St. Paul pref	..	..	..	123	123	123	124	124	124	..	..	..	125	125	125	124¼	124¼	124¼
Chicago & Northwestern	97¼	96¾	97	97½	96⅝	97½	98⅜	97¾	98⅛	99	97½	98	98⅞	98	98	99	97½	99
Chicago & Northwestern pref	143	143	143	..	..	..	..	..	..	..	..	..	143	143	143	..	..	..
Chicago, Rock Island & Pacific	59¾	58½	58½	58½	57⅞	58	59⅞	58½	59⅞	61⅛	60¼	60⅝	60⅞	59⅝	59¾	60¼	59½	59¾
Chicago, St. P., Minneap. & Omaha	..	..	..	36	36	36	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, St. P., Minneap. & Omaha pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	24¾	24¼	24¼	24½	23⅜	24	25	24½	24¾	25¾	25¾	25¾	25⅛	25⅛	25⅛	25⅜	25	25
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	73	73	73	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	18½	18½	18½	17⅛	16½	17⅛	18	17¼	18	19	18	19	18½	18	18	17½	17	17
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	16⅛	16⅛	16⅛	16	15⅞	16	16¼	16	16¼	16½	16¼	16½	16¾	16¾	16¾	16¼	16	16¼
Columbus, Hocking Valley & Tol. pref	..	..	..	57½	57½	57½	..	..	..	58	58	58	..	..	..	..	..	..
Consolidated Gas Company	146	146	146	145½	145½	145½	145½	145½	145½	146	146	146	145½	144	144½	145	142	142
Delaware & Hudson Canal	120¾	120¾	120¾	120¼	120	120¼	121	119⅝	121	123½	123½	123½	123¾	123¾	123¾	122¾	122½	122¾
Delaware, Lackawanna & Western	153⅛	153	153	153	153	153	155	153	155	156	154½	156	156	155½	155½	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref	..	..	..	..	..	..	41¾	41¾	41¾	42⅜	42⅜	42⅜	42⅞	42⅞	42⅞	..	..	..
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Erie	..	..	..	..	..	..	13½	13½	13½	14	13¾	14	13¾	13¾	13¾	14	13¾	14
Erie 1st pref	..	..	..	..	..	..	31	31	31	32	32	32	..	..	..	31¼	31¼	31¼
Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	34	34	34
General Electric Co. common	25¾	25⅛	25⅝	25¼	24½	25¼	27⅛	26	26	27¼	26⅞	27	27	25⅞	25⅞	25⅞	25⅝	25⅞
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	119½	117	119½	..	..	..
Illinois Central	88	88	88	..	..	..	90	90	90	92	92	92	92	92	92	92	92	92
Illinois Steel Company	40¼	40	40¼	39½	38½	39	41¼	39	41¼	45	40⅛	41¾	42⅛	42⅛	42⅛	40¾	40¾	40¾
Iowa Central	..	..	..	6¾	6¾	6¾	..	..	..	..	..	..	..	..	..	..	..	..
Iowa Central pref	26	26	26	24	24	24	25⅛	25	25⅛	26	26	26	..	..	..	..	..	..
Laclede Gas	25¼	24¾	24¾	24¼	24¼	24¼	25½	24¾	25½	25⅝	25¼	25¼	25½	24½	24½	25	24¾	25
Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15½	15½	15½
Lake Erie & Western pref	..	..	..	65¼	65¼	65¼	64	64	64	65½	65⅛	65⅛	..	..	..	65½	65½	65½
Lake Shore & Michigan Southern	144	144	144	143½	143½	143½	144¾	143½	144¾	..	..	..	144	144	144	144½	144	144
Long Island	..	..	..	..	..	..	..	..	..	..	..	..	65½	65½	65½	..	..	..
Louisville & Nashville	42	41½	41⅞	42	41⅜	41⅝	43	42	42⅞	43¾	42⅞	43¼	43⅜	42⅜	42⅜	42¾	42⅜	42½
Louisville, New Albany & Chicago	1½	1½	1½	1¼	⅞	1	1	1	1	1	1	1	1	¾	¾	1⅛	⅞	⅞
Louisville, New Albany & Chicago pref	..	..	..	4¼	3¾	3¾	3½	3	3	3¾	3⅜	3¾	3	3	3	3½	2¾	3
Manhattan Consolidated	92⅛	90⅛	90¾	91⅜	89⅞	90¼	92⅜	90½	91⅜	92⅜	90½	90¾	91⅝	90	90¼	91¾	90¼	91⅛
Metropolitan Traction*	93⅜	93⅜	93⅜	93	93	93	94¼	94¼	94¼	95	95	95	95	95	95	..	..	..
Michigan Central	..	..	..	..	..	..	90	90	90	89¾	89¾	89¾	..	..	..	..	..	..
Minneapolis & St. Louis	..	..	..	13	13	13	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	70	70	70	..	..	..	68	68	68	69½	69½	69½	..	..	..	69¾	69¾	69¾
Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minnesota Iron Co.	..	..	..	53½	53½	53½	54½	52½	54½	54¼	54	54¼	54¾	54¾	54¾	54⅞	54½	54½
Missouri, Kansas & Texas	..	..	..	..	..	..	..	..	..	..	..	..	10⅝	10⅝	10⅝	..	..	..
Missouri, Kansas & Texas pref	21¾	21¾	21¾	21¾	21⅛	21⅝	23½	22½	23⅜	24	23⅜	23½	23½	23	23	23½	23¼	23½
Missouri Pacific	19	18⅜	18⅞	19	18½	18⅞	19¾	19	19¾	20¼	19¾	19¾	19¾	19¼	19¼	19	18⅝	19
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	20	20	20	20	20	20	21	20¼	20½	20¾	20¼	20¾	20	19½	19½	20	19½	20
National Lead pref*	..	..	..	83½	82	83½	..	..	..	..	..	..	..	..	..	84½	84½	84½
National Linseed Oil	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	100½	100	100½	100	98	99	..	..	..	..	..	..	100¼	99½	99½	99¼	99	99
New York Central & Hudson River	91¼	91¼	91¼	91¼	91	91	..	..	..	91½	91½	91½	90½	90½	90½	91	90⅛	90¾
New York, Chicago & St. Louis	11	11	11	..	..	..	..	..	..	10¼	10¼	10¼	..	..	..	11½	11½	11½
New York, Chicago & St. Louis 1st pref	70	70	70	..	..	..	..	..	..	69	69	69	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref	24	23	23	..	..	..	..	..	..	..	..	..	..	..	..	24	24	24
New York, New Haven & Hartford	..	..	..	..	..	..	169½	167⅝	169½	..	..	..	170	168½	168½	172	171¼	172
New York, Ontario & Western	13⅜	13¼	13¼	13⅛	13	13⅛	13¾	13¾	13¾	14	13⅞	13⅞	13½	13½	13½	..	..	..
New York, Susquehanna & Western new	..	..	..	7¾	7¾	7¾	..	..	..	8	8	8	..	..	..	..	..	..
New York, Susq. & Western new pref	20¼	19¾	19¾	19⅞	19½	19½	20½	20	20½	21	21	21	21	21	21	..	..	..
Norfolk & Western all inst. paid	..	..	..	..	..	..	..	..	..	10	10	10	..	..	..	..	..	..
Norfolk & Western pref. all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	14½	14½	14½	14½	14½	14½
North American Company	4⅜	4⅜	4⅜	4¼	4⅛	4⅛	4⅜	4¼	4⅜	..	..	..	4½	4½	4½	..	..	..
Northern Pacific ctfs, all in. paid	12½	12½	12½	12½	12½	12½	13½	13½	13½	13⅝	13½	13⅝	14	13½	13⅝	13⅜	13⅜	13⅜
Northern Pacific pref. ctfs, all in. paid	19	19	19	19	18¾	18¾	19⅝	19½	19½	20⅞	20⅜	20½	20¼	20¼	20¼	20¾	20¼	20⅜
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	⅜	⅜	⅜	..	..	..	½	½	½	⅜	⅜	⅜	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	19¼	19	19	19⅜	18½	19⅜	20	19	20	20¼	19⅝	19⅝	19¾	19	19	19	19	19
Peoria, Decatur & Evansville	..	..	..	1½	1½	1½	..	..	..	1⅜	1⅜	1⅜	..	..	..	..	..	..
Philadelphia & Reading all asst. paid	23	21¼	22⅛	22¼	21	21½	22⅞	21⅞	22¾	23⅞	23	23⅜	23¾	22⅞	22⅞	23¼	22¾	22⅞
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	12	12	12	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	146½	146½	146½	146	146	146	145	145	145	146	146	146	146¾	145	146	147¼	145½	145½
St. Louis Southwestern	..	..	..	..	..	..	..	..	..	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	..	..	..
St. Louis Southwestern pref.	..	..	..	8½	8	8½	8¼	8¼	8¼	8½	8½	8½	8½	8½	8½	..	..	..
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	75	75	75	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	110½	110½	110½	..	..	..	..	..	..
Southern Pacific Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Southern Railway Co. voting trust ctfs	8	7¾	7¾	7¾	7½	7½	8⅛	7¾	8⅛	8½	8⅜	8⅜	8⅜	8⅛	8⅛	8⅛	8⅛	8⅛
Southern Railway Co. pref. 5 p. ct. T. C.	23½	23	23½	23	22½	22¾	24¾	23¼	24	25	24¼	24½	24½	23¼	23⅜	23⅞	23⅞	23⅞
Tennessee, C. I. & R. R. Co.	20⅛	20	20	20⅜	20	20¼	21¼	20½	21¼	22¼	21½	22	22⅛	21½	21½	22	21½	22
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Texas & Pacific	7⅛	7⅛	7⅛	6½	6½	6½	6¾	6¾	6¾	7⅛	7⅛	7⅛	..	..	..	..	..	..
Union Pacific Trust Rec	5⅞	5⅛	5⅞	6	5⅞	5⅞	6⅜	6¼	6¼	7¾	6⅝	7⅜	7⅝	7	7	7⅜	7	7⅛
Union Pacific, Denver & Gulf	..	..	..	1⅝	1⅝	1⅝	..	..	..	1⅞	1⅞	1⅞	2	2	2	..	..	..
United States Cordage Trust Rec.*	4⅜	4⅜	4⅜	4¼	4	4¼	..	..	..	4½	4¼	4⅜	4¼	4¼	4¼	4½	4½	4½
United States Cordage gtd, Trust Rec.*	16⅛	16	16	..	..	..	..	..	..	18	18	18	..	..	..	..	..	..
United States Cordage pref. Trust Rec.*	..	..	..	8⅞	8¾	8⅞	8½	8½	8½	8¾	8¾	8¾	8⅞	8¾	8¾	..	..	..
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	8½	8½	8½	..	..	..	8¾	8¾	8¾	9	8⅞	9	9¼	9	9¼	9¼	9	9
United States Leather pref*	56¾	56½	56¾	56¼	55½	55⅝	58⅜	56¾	58⅜	60⅛	59	59¼	60¼	58¼	58½	59	58	58½
United States Rubber	15	15	15	14½	14½	14½	..	..	..	14⅜	14⅜	14⅜	..	..	..	15	14¾	14¾
United States Rubber pref	68½	68½	68½	67	65	65	68½	65	68	67	65	67	..	..	..	..	..	..
Wabash	..	..	..	..	..	..	6	6	6	6	6	6	6	6	6	..	..	..
Wabash pref	13¾	13⅝	13¾	13¾	13¾	13¾	14⅜	14⅜	14⅜	14⅞	14⅝	14⅞	14⅝	14½	14½	14⅜	14	14⅜
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	90	85	90	92	92	92
Western Union Telegraph	82¼	81½	82	81⅞	81½	81⅞	83⅜	82	82¾	83¾	83	83⅛	83⅜	82⅜	82½	83	82	83
Wheeling & Lake Erie	5⅞	5½	5¾	5⅞	5⅝	5⅞	5⅞	5⅞	5⅞	6	5⅝	5⅞	6	5½	5½	5⅞	5½	5⅞
Wheeling & Lake Erie pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	24⅞	24⅞	24⅞
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM OCTOBER 9 TO OCTOBER 15, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since October 1, 1896.

† Indicates last sale occurring prior to October 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Oct. 15— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	--	--	----
6s currency, 1897, J. J.	†103¾	--	--	----
6s currency, 1898, J. J.	†[illegible]	--	--	----
6s currency, 1899, J. & J.	†[illegible]	--	--	----
2 registered op., Q. M.	†[illegible]	--	--	----
4½ registered, 1891, Q. M.	†99¾	--	--	----
4½ coupon, 1891, Q. M.	†100¾	--	--	----
4s coupon, 1907, Q. J.	107	107½	106½	36,500
4s registered, 1907, Q. J.	105⅞	106½	105⅞	38,000
4s coupon, 1925, Q. F.	115¾	116	115	116,500
4s registered, 1925, Q. F.	115½	115½	115½	53,000
5s coupon, 1904, Q. F.	111	111	110½	76,000
5s registered, 1904, Q. F.	†110	--	--	----
Total Government bonds.	--	--	--	320,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Oct. 15— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69	69	68	15,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	73⅞	74¼	72	281,500
New adjmt. 4s, 1995	36⅛	37¾	33⅞	847,000
Col. Mid. con. gold 4s, 1940	†21	--	--	----
Col. Mid. 4s, Trust Co. ctfs.	*18½	--	--	----
Colorado Mid. 1st 6s, 1936, Trust Certificates	†67	--	--	----
Atlantic & Pacific—				
Western div., income, 1910	*¾	--	--	----
Guar. 1st g. 4s, 1937	†50	--	--	----
Baltimore & Ohio—				
Con. 5s, 1988	†103	--	--	----
1st 6s Parkersb. Br., 1919	†105	--	--	----
Gold, 1885, 5s, 1925	†92	--	--	----
Gold, 1885, 5s, 1925, reg.	†87	--	--	----
Balt. & O. S.W. 1st con. g. 4½	†102	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O. S.W. 1st inc. 5s, B.	†11	--	--	----
Balt. B. 1st g. 5s int. gtd, 1990	†[illegible]½	--	--	----
Pitts. & Connellsv. 1st 7s	†107¾	--	--	----
Bklyn Elev., 1st gold 6s, 1924.	†74½	--	--	----
2d g. 5s, 1915	†52	--	--	----
Union E. 1st gtd gold 6s, 1937.	71	72	72	2,000
Bruns. & West. 1st g. 4s, 1938.	†74	--	--	----
Buff., Roch. & Pitts. g. 5s, 1937	†96	--	--	----
Roch. & Pitts. 1st. m. 6s, 1921	†119	--	--	----
Roch. & Pitts. 1st con. 6s, 1922	†112	--	--	----
B. Cedar R. & N. 1st 5s, 1906.	105	105	105	5,000
Con. 1st & Col. trust 5s, 1934	†102¼	--	--	----
Ced. R., I. F. & N. 1st g. 6s, 1920	†102	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908	106	107	106	10,000
2d reg. 5s, 1913	†103¼	--	--	----
Central Pacific—				
Gold bonds, 6s, 1896	†[illegible]	--	--	----
Gold bonds, 6s, 1897	†[illegible]	--	--	----
Gold bonds, 6s, 1898	[illegible]	100¼	100¼	1,000
Land Grant Gold 5s, 1900	†98	--	--	----
Guaranteed g. 5s, 1939	†84½	--	--	----
Ext. g. 5s, ser. A, 1898	*98	--	--	----
W. Pacific bonds, 6s, 1899	*100	--	--	----
San Joaquin Br. g. 6s, 1900	†104	--	--	----
N. Ry. (Cal.) 5s, 1938	92½	92¾	92½	32,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	104½	104½	104½	1,000
Convertible 7s, 1902	†116	--	--	----
Convertible deb. 6s, 1908	†108	--	--	----
General mortgage 5s, 1987	113	113¼	112	28,000
Gen'l mtge 5s, reg. 1987	111¾	111¾	110½	17,500
L. & Wilkes. mtge 5s, 1912.	†90	--	--	----
L. & Wilkes. Con. Ass. 7s, 1900	*103	--	--	----
N. J. South'n int. gtd 6s, 1899	†103⅜	--	--	
Am. Dock & Imp't 5s, 1921.	100	110	100	1,000
Cent. R.R. & Bkg Co. of Ga. col. g. 5s, 1937	†95	--	--	----
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	68½	69¼	67	51,000
Pur. money [illegible]	†106¼	--	--	----
6s, gold, series A, 1908	*114	--	--	----
Mortgage 6s, 1911	†117	--	--	----
1st cons. 5s, 1939	105	106	104¾	7,000
1st cons. 5s, reg	†100½	--	--	----
Craig Valley 1st g. 5s, 1940	†92½	--	--	----
R. & A. 1st con. g. 4s, 1989.	[illegible]½	--	--	----
R. & A. 2d con. g. 4s, 1989.	†83	--	--	----
Eliz., L. & B. S. gtd g. 5s, 1902	95⅜	95½	95	7,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†114½	--	--	----
La. & Mo. Riv. 1st 7s, 1900.	†111			
La. & Mo. Riv. 2d 7s, 1900	*107½	--	--	----
Chic. & Ea. Ill. 1st cur., 1907.	110	110	110	500
1st con. gold 6s, 1934	122½	122½	122½	5,000
Gen. consol. 1st 5s, 1937	97	97	95½	5,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic. & Ind. Coal R. 1st 5s, 1936	93	93	93	1,000
Chicago & Northwestern—				
Consolidated 7s, 1915	135	135	135	1,000
Coupon gold 7s, 1902	116	116	116	6,000
Registered gold 7s, 1902	†116	--	--	----
Sinking fund 6s, 1879-1929	†106½	--	--	----
Sinking fund 6s, registered	†114	--	--	----
Sinking fund 5s, 1879-1929	108	108	108	1,000
Sinking fund 5s, registered	*105¾	--	--	----
Sinking fund deb. 5s, 1933	107¾	108	107¾	7,000
Sinking fund deb. 5s, regsd.	†109½	--	--	----
25 years' debenture 5s, 1909.	105	105	105	1,000
25 years' debenture 5s, reg.	103	103	103	5,000
Extension 4s, 1886-1926	†102	--	--	----
30 years' deb. 5s, 1921	†109½	--	--	----
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898.	*104¾	--	--	----
DesM. & Minneap. 1st 7s, 1907	†121	--	--	----
Ott. C. F. & St. P. 1st 5s, 1909	†105	--	--	----
Northern Illinois 1st 5s, 1910	†106¼	--	--	----
Iowa Midland 1st 8s, 1900	†116	--	--	----
Escanaba & L. S. 1st 6s, 1901	†107	--	--	----
Mil. & Madison 1st 6s, 1905.	†108	--	--	----
Win. & St. Peter 2d 7s, 1907	†127	--	--	----
Milw., L. S. & W. 1st 6s, 1921	†128	--	--	----
Conv. deb. 5s, 1907	†104	--	--	----
Ashland div. 1st g. 6s, 1925.	†123	--	--	----
Mich. Div. 1st g. 6s, 1924	†119	--	--	----
Ext. & Imp. 5s, 1929	*108	--	--	----
Incomes, 1911	†105	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	----
Gen. mtge g. 6s, 1932	†115	--	--	----
Chi., Bur. & Nor. 1st 5s, 1926.	*98¾	--	--	----
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	115	115	114¼	14,000
Sinking fund 5s, 1901	†101½	--	--	----
Debenture 5s, 1913	95	95	95	1,000
5s, conv. bonds, 1903	†96½	--	--	----
Iowa Div. s. f. 5s, 1919	†[illegible]	--	--	----
Iowa Div. s. f. 4s, 1919	96	96	96	2,000
Denver Div. 4s, 1922	*89¾	--	--	----
Nebraska extension 4s, 1927	86	86	85	44,000
Han. & St. Jo. con. 6s, 1911	113½	114¼	113½	28,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*104½	--	--	----
2d 7 3-10 (Pr. du Chien), 1898	†127	--	--	----
1st 7s, River div., $, 1902	†123	--	--	----
1st 7s, River div., £, 1902	†120	--	--	----
1st Iowa & Minn. 7s, 1897	†125	--	--	----
1st Iowa & Dakota ext. 1908	125½	125½	125½	3,000
1st Iowa & Dakota 7s, 1899.	†125	--	--	----
1st C. & M. 7s, 1903	†125	--	--	----
Consolidated s. f. 7s, 1905	126	126	126	1,000
1st 6s, S. W. div., 1909	*113½	--	--	----
1st 5s, La C. & Dav., 1910	†105	--	--	----
1st 6s, So. Minn., 1910	115	115	115	1,000
1st 7s, Hastings & Da., 1910	†121¼	--	--	----
1st 5s, Hastings & Da., 1910	†105	--	--	----
Chic. & Pac. div. 6s, 1910	116	116	116	2,000
1st Chic. & Pac., W. 5s, 1921	111½	111½	111	9,000
Chic. & Mo. Riv. 5s, 1926	*106	--	--	----
Mineral Point div. 5s, 1910	†105	--	--	----
Chic. & L. Sup. div. 5s, 1921	†106½	--	--	----
Wis. & Minn. div. 5s, 1921	†100¾	--	--	----
Dakota & Gt. So. 5s, 1916	†106	--	--	----
Gen. mtge 4s, series A, 1989.	*93	--	--	----
Gen. mtge 4s, series A, reg.	†94½	--	--	----
Terminal g. 5s, 1914	†108½	--	--	----
Mil. & Nor. 1st 6s, 1910	*115½	--	--	----
Mil. & Nor. 1st con. m. 6s, 1913	*115	--	--	----
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*124	--	--	----
Registered 6s, 1917	†118	--	--	----
Exten. & collat. 5s, 1934	99⅝	99¾	99⅛	78,000
Ex. and col. 5s, reg., 1934	†99½	--	--	----
Debenture 5s, 1921	89½	90	89½	3,000
Des M. & Ft. D. 1st 4s	†88½	--	--	----
Des M. & Ft. D. 1st 2½s, 1905	†65	--	--	----
K'k & Des M. 1st 5s, 1923	†104	--	--	----
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	*125	--	--	----
C., St. P. & Minn. 1st 6s, 1918	†126¼	--	--	----
St. P. & Sioux C. 1st 6s, 1919	125¼	125¼	125	3,000
Cin., Ham. & D. con. s. f. 7s, 1905	†120	--	--	----
Cin., Day. & Ir. 1st gtd 5s, 1941	†105½	--	--	----
Cleve., C. & I. 1st sink. fund 7s	†106	--	--	----
Gen. con. g. 6s, 1934	*124	--	--	----
Con. 7s, 1914	†132	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	--	--	----
St. Louis Div. 4s, 1990	92	92	91	14,000
St. Louis Div. 4s, reg., 1990.	†90	--	--	----
C., W. & M. div. 1st g. 4s, 1991	*88½	--	--	----
Cin., San. & C. c. 1st g. 5s, 1928	†105	--	--	----
Cin., Ind., St. L. & C. 1st 4s, 1936	*95	--	--	----
Ind. Bloom & W. 1st pf. 7s, 1900	†109	--	--	----
Peoria & E. 1st con. 4s, 1940.	74	74	74	8,000
Income 4s, 1990	†17	--	--	----
Cleve., Lorain & W. 1st	†105⅜	--	--	----
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	79	79	79	10,000
Cleve. & Mah. Val. g. 5s, 1938.	†120½	--	--	----
Col., Hock. V. & T. 1st 5s, 1931	82½	83½	82½	13,000
Gen. mtge gold 6s, 1904	86	86	85	26,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*138	--	--	----
Al. & S. 1st con. g. 7s, 1906	†122½	--	--	----
Alb. & Sus. 1st con. 6s, 1906.	†117	--	--	----
Alb. & Sus. con. 6s, reg	*110	--	--	----
Renslr. & Saratoga 1st 7s, 1921	†145	--	--	----
Renslr. & Sar. 1st 7s, reg	†141½	--	--	----
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†125	--	--	----
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--	--	----
Mor. & Es. 1st mtge 7s, 1914	140	140	140	2,000
Mor. & Es. bonds 7s, 1900	†105½	--	--	----
Mor. & Es. 7s of 1871, 1901	*110	--	--	----
M. & E. 1st con. guar. 7s, 1915	*139½	--	--	----
M. & E. 1st con. guar. 7s, reg	†134	--	--	----
N. Y., L. & W. 1st 6s, 1921	130	130	130	4,000
N. Y., L. & W. con 5s, 1923	†113½	--	--	----
Warren 2d 7s, 1900	†112	--	--	----
Denver & Rio Gde 1st 7s, 1900	†112½	--	--	----
1st consolidated 4s, 1936	86	87	86	4,000
Imp. mtgs, gold 5s, 1928	†83	--	--	----
Det., M. & M. l. g. 3½, 1911	*18½	--	--	----
Dul. & Iron Range 1st 5s, 1937	*100	--	--	----
Dul., S. S. & Atl. 1st g. 5s, 1937	†92½	--	--	----
Erie—				
Erie 1st mtge ext. 7s, 1897	103¼	103⅜	103¼	5,000
Erie 2d mtge ext. 5s, 1919	112½	113	112½	6,000
Erie 3d mtge ext. 4½s, 1923.	*105½	--	--	----
Erie 4th mtge ext. 5s, 1920	112½	112½	112	13,000
Erie 5th mtge ext. 4s, 1928	†104¼	--	--	----
Erie 1st consol. gold 7s, 1920	133	134	133	6,000
Erie 1st con. s. fd 7s, 1920	†142	--	--	----
Erie gen. lien 3-4s	59	59	59	5,000
Erie 1st con. g. 4s, prior bonds, 1996	87¼	87¼	87¼	5,000
Penn. div. 7s, reg	*137	--	--	----
Long Dock cons. g. 6s, 1935	†131½	--	--	----
Jefl. R. R. 1st gtd 5s, 1909	†102½	--	--	----
B., N. Y. & Erie 1st 7s, 1916.	†132½	--	--	----
Chic. & Erie 1st g. 4-5s, 1982	107½	107½	107	27,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	†102	--	--	----
Erie & Pittsburgh con. 7s	†101	--	--	----
Evansville & Terre Haute 1st.	102½	102½	102½	4,000
Flint & Pere Marq. 6s, 1920	*109	--	--	----
1st con. 5s, 1939	†85	--	--	----
Port Huron 1st 5s, 1939	†80	--	--	----
Fla. Cent. & Pen. 1st g. 5s, 1918	†103	--	--	----
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	50	50	49	7,000
Ft. Worth & Rio Gr. 5s, 1928	48	49	48	2,000
Gal., H. & H. of 1882 1st 5s, 1913	†82	--	--	----
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	--	--	----
2d g. 7s, 1905	†96	--	--	----
Mex. & Pac. 1st g. 5s, 1931.	91½	91½	90½	33,000
Housatonic R. con. g. 5s, 1937	*124	--	--	----
Houston & Texas Central—				
1st g. 5s, 1937	†106¼	--	--	----
Con. g. 6s, int. gtd 1912	99	99	99	1,000
Gen. g. 4s, 1921	*68	--	--	----
Deben. 6s, prin. and int. gtd	†94	--	--	----
Deb. 4s, prin. and int. gtd, 1897	†88	--	--	----
Illnois Central—				
1st gold 4s, 1951	†110	--	--	----
4s, 1952	†100	--	--	----
4s, 1952, reg	†101½	--	--	----
4s, 1953	†97	--	--	----
3½s, gold, 1951	†104	--	--	----
3½s, gold, reg., 1951	†97	--	--	----
1st g. 3s, sterl. £500,000, 1951	†92½	--	--	----
2-10 g. 4s, 1904	†99	--	--	----
Western Line 1st 4s, 1951	†102¼	--	--	----
Springfield div. 6s, 1898	†100⅛	--	--	----
C., St. L. & N. O. 1st 7s, 1897.	*103¾	--	--	----
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951.	†116	--	--	----
C., St. L. & N. O. g. 5s reg., 1951	†115	--	--	----
Memphis div. 1st g. 4s, 1951	†98½	--	--	----
Ind. Dec. & W'n 1st g. 5s, 1935.	†95	--	--	----
Internat. & Great Northern—				
1st 6s, gold, 1919	117	117	116½	3,000
2d mtge 4½-5s, 1909	67	67	67	2,000
3d mtge 4s, 1921	†14	--	--	----
Iowa Cen. 1st gold 5s, 1938	93	93	93	1,000
Kings Co. Elev. 1st g. 5s, 1925	†37½	--	--	----
Fulton Elev. 1st 5s, 1929	†60	--	--	----
Lake Erie & Western 1st 5s	114½	114½	114½	2,000
2d mtg. g. 5s, 1941	†98	--	--	----
North'n Ohio 1st g. 5s, 1945.	†100	--	--	----
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†106	--	--	----
Division bonds, 7s, 1899	†107	--	--	----
Cons. coupon 1st 7s, 1900	*110½	--	--	----
Cons. registered 1st, 1900	109	109	108½	6,000
Cons. coupons 2d 7s, 1903	†113½	--	--	----
Cons. registered 2d, 1903	†114	--	--	----
Mahon'g Coal R.R. 1st 5s, 1934	†114	--	--	----
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†106	--	--	----
Det., Monr. & Tol. 1st 7s, 1906	†123	--	--	----
Leh. V. of N. Y. 1st 4½, 1940.	†99¼	--	--	----
Term'l 1st gtd g. reg. 5s, 1941	*108¼	--	--	----
Long Island 1st mtg. 7s, 1898.	105	105	105	1,000
1st con. g. 5s, 1931	†119½	--	--	----
Gen. mtge 4s, 1938	89	89	89	1,000
N. Y. & Rock. B. 1st g. 5s, 1927	†102½	--	--	----
Bklyn & Montauk, 1st 5s, 1911	†107½	--	--	----
2d income, 1927	†40	--	--	----
Ferry 4½s, 1922	†89	--	--	----
N. Y. & M. Beach 1st 7s, 1897	†102½	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs	†25½	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898	100	101½	100	9,000
Collateral trust g. 5s, 1931	†101	--	--	----
Cecilian branch 7s, 1907	†102	--	--	----
New O. & Mob. 1st 6s, 1930.	111¼	111¼	110⅛	4,000
New O. & Mob. 2d 6s, 1930.	†99½	--	--	----
General mortgage 6s, 1930.	111	111	111	1,000
5 p. c. 50 year gld bonds, 1937	*92	--	--	----
E. H. & Nash. 1st g. 6s, 1919.	†110	--	--	----
Ten-Forty g. 6s, 1924	†100¼	--	--	----
St. Louis div. 1st 6s, 1921	†118	--	--	----
St. Louis div. 2d 3s, 1980	†67	--	--	----
Nash. & Decatur 1st 7s, 1900.	†110	--	--	----
So. & N. Ala. con. g. 5s, 1936	†92½	--	--	----
Unified gold 4s, 1940	72½	72½	72	42,000
Pensacola div. 6s, 1920	†100	--	--	----
Pensacola & At. 1st 6s, 1921	†100	--	--	----
Ky Central gold 4s, 1987	84	84	84	1,000
Nash., Flor. & S. 1st g. 5s, 1937	†85	--	--	----
L. N. Alb. & C. 1st 6s, 1910	†102½	--	--	----
Con. gold 6s, 1916	75	75	75	14,000
Gen. mtge gold 5s, 1940	40	40	39¾	16,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	--	--	----
Met. Elevated 1st 6s, 1908	117¼	117¼	116½	16,000
2d 6s, 1899	*101⅛	--	--	----
Man. Ry con. mtge 4s, 1990	92	92	91½	5,000
Mex. Inter. 1st g. 4s, 1942	71	71½	70¾	33,000
Mex. Nat. 2d income 6s, A	41	41	41	5,000
Michigan Central—				
1st consolidated 7s, 1902	†116½	--	--	----
Mortgage 4s	†105	--	--	----
Registered	†102	--	--	----
6s, 1909	†118	--	--	----
5s, 1931	†111½	--	--	----
5s, reg., 1931	†115	--	--	----
1st consolidated 5s, 1902	†107	--	--	----
Minneap. & St. L. 1st 7s, 1927	†142½	--	--	----
1st con. g. 5s, 1934	*98⅞	--	--	----
Iowa ext. 1st g. 7s, 1909	†129	--	--	----
Pac. ext. 1st g. 6s, 1921	†115	--	--	----
Southwestern Extension	†129	--	--	----
Mo., Kan. & East. 1st 5s, 1942	85⅛	85⅛	85⅛	2,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	81	82	79½	84,000
2d mortgage 4s, 1990	53½	54	50½	176,000
1st ext. g. 5s, 1944	†93⅜	--	--	----
K. C. & Pac. 1st 4s, 1990	†71	--	--	----
Dal. & Waco 1st 5s, 1940	†77	--	--	----
M., K. & T. of Tex. 1st 5s, 1942	70¼	70¼	70	25,000
Mo. Pacific 1st con. g. 6s, 1920.	83	83	83	1,000
3d 7s, 1906	†99	--	--	---
Trust g. 5s, 1917	†70	--	--	----
1st collateral g. 5s, 1920	†45	--	--	----
Pac. of Mo. 1st ex. g. 4s, 1938.	*98	--	--	----
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	--	--	----
St. L. & I. M. 1st ext. 5s, 1897	99	99⅞	99	4,000
St. L. & I. M. 2d 7s, 1897	100⅛	100⅛	100⅛	1,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	100	100	100	6,000
St. L. & I. M. C A. & T. 1st 7s, '97	*100	--	--	----
Gen. con. ry & l. g. 5s, 1931.	73	73	73	1,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	--	--	----
Mobile & O. new 6s, 1927	*115	--	--	----
1st extension 6s, 1927	†112	--	--	----
Gen. mtge 4s, 1938	64½	64½	63½	28,000
St. L. & Cairo gtd g. 4s, 1931	†85	--	--	----
Nash., Chatt. & St. L. 1st 7s, 1913	†127½	--	--	----
1st con. g. 5s, 1928	*96	--	--	----
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	116	116½	116	8,000
N. Y. C. & H. 1st r., 1903	*115½	--	--	----
Debentures, 5s, 1904	102¼	102¼	102¼	1,000
Debentures, 5s, reg., 1904	†102¾	--	--	----
Debenture, 4s, 1905	†100	--	--	----
Deb. ctfr. ext. g. 4s, 1905	†104¼	--	--	----
Deb. ctfr. ext. g. 4s, reg	†102	--	--	----
Harlem 1st mtge 7s, c., 1900	†112	--	--	----
Harlem 1st mtge. 7s, reg. 1900	†111¾	--	--	----
West Shore gtd coupon 4s	103	103¾	103	51,000
West Shore gtd 4s, reg	103½	103½	103	35,000
Beech Crk. 1st gtd. g. 4s, 1936	†107	--	--	----
Beech Creek 1st gtd 4s, reg.	†105½	--	--	----
R. W. & O. cons. 1st ex. 5s, 1922	115½	115½	115½	5,000
N. Y. & N. E. 1st 6s, 1905	†111½	--	--	----
1st 7s, 1905	†116	--	--	----
N. Y., C. & St. L., 1st g. 4s, 1937.	102⅛	102⅛	101⅞	27,000
1st 4s, 1937, reg	†100¾	--	--	----
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	----
N. Y., N. H. & H. Deb. Cer.	129	129	128⅞	3,000
Small bonds	128	128	128	100
N. Y., Sus. & W'n—				
2d 4½	†68	--	--	----
Terminal 1st 5s, 1943	†103½	--	--	----
1st refunding 5s, 1937	†96	--	--	----
General mort. g. 5s, 1940	†69⅞	--	--	----
Mid. of N. J. 1st 6s, 1910	†114¼	--	--	----
Wilk. & E. 1st gtd g. 5s, 1942	†80	--	--	----
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	107⅜	107⅜	107⅜	5,000
Refunding 1st g. 4s, 1992	84	84	84	5,000
Norfolk & Southern 1st g. 5s, 1941	†106	--	--	----
Norfolk & West. gen. 6s, 1931	*115	--	--	----
New River 1st 6s, 1932	†114	--	--	----
Adjustment g. 7s, 1924	†105	--	--	----
Equipment g. 5s, 1908	†82	--	--	----
100 yr. mtge g. 5s, 1990	†66	--	--	----
Clinch. Val. 1st g. 5s, 1957	†55	--	--	----
Scioto V. & N. E. guar. 4s, 1989	82	82	82	3,000
No. Pac. gen. l. g. 1st coup. 6s.	112⅞	112⅞	112⅞	7,000
Gen. l. g. 1st reg. 6s, 1921	112½	112½	112½	10,000
J. P. M. & Co. eng. ctfs of dep'sit	*113	--	--	----
2d mtge 6s, 1933	†114¾	--	--	----
2d reg. Tr. ctfs, assd	†113½	--	--	---
Eng. Tr. Co. ctfs. assented.	105	108	105	23,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	--	--	----
3d mtge eng. Trust Co. ctfs.	*65½	--	--	----
Con. mtge gold 5s, 1989	†48	--	--	----
Registered	†49	--	--	----
Con. 5s, Trust Rec	†48	--	--	----
Registered	†48½	--	--	----
Trust ctfs assented	45	45½	43½	41,000
Col. Trust notes	†85			----
J. P. M. & Co. eng. ctfs	86¼	88	86¼	3,000
Terminal 1st gold 6s, 1933	103¼	103¼	102⅝	6,000
St. Paul & No. Pac. 6s, 1923.	*119½	--	--	----
St. Paul & No. P. reg. cert	†122⅜	--	--	----
Tr. Rec. ctfs of deb. stamped	†76	--	--	----
Dul. & Man. 1st	†82	--	--	----
Dul. & Man. 1st T. R. stpd	†87	--	--	----
D. & M. Dak. dv. S. F. g. 6s, 1937	†79½	--	--	----
N. P. & Mon. 1st g. 6s, 1938	†38	--	--	----
N. P. & Mon. 1st g. 6s, Tr. ctfs.	*34¼	--	--	----
Central Wash. 1st g. 6s, 1938	†30¼	--	--	----
Cent. Wash. 1st eng. Tr. ctfs.	†54	--	--	----
Chic. & N. P. 1st g. 5s, 1940.	†42	--	--	----
Chic. & North Pac. T. R.	38½	39	38	31,000
S., L. S. & E. 1st T. R.	†40	--	--	----
Ohio & Miss. con. s. f. 7s, 1898.	102	102	102	2,000
Consolidated 7s, 1898	†105	--	--	----
2d consolidated 7s, 1911	†111	--	--	----
1st Springfield Div. 7s, 1905	†101	--	--	----
1st gen. 5s, 1932	†79	--	--	----
Ohio River gen. g. 5s, 1937	†85	--	--	----
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*17	--	--	----
Gen. g. 4s, 1921	*16	--	--	----
1st 6s, 1921	87	87	86½	16,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	--	--	----
Omaha & St. L. 1st Trust Rec	†39		--	----
Oregon Imp. Co. 1st 6s, 1910	72	72	72	1,000
Con. mtge g. 5s, 1939	*13⅝	--	--	----
Eng. Trust Co. certfs	†11¼	--	--	----
Oregon R'y. & Nav. 1st 6s, 1909	108¼	108¼	108⅛	24,000
Con. g. 5s, 1925	†92	--	--	----
Con. g. 5s, eng. Trust Co. ctfs.	†92	--	--	----
Coll. Trust 5s, Trust Co. ctfs	†61	--	--	----
Oregon & Cal. 1st gtd g. 5s, 1927	†71½	--	--	----
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	109½	109½	109½	48,000
Pa. Co. gtd. 4½s 1st r., 1921	*109½	--	--	----
P., Ft. W. & C. 1st 7s, 1912	†140	--	--	----
P., Ft. W. & C. 2d 7s, 1912	†134½	--	--	----
P., Ft. W. & C. 3d 7s, 1912	†126	--	--	----
Clev. & P. Con. s. f. 7s, 1900.	†101	--	--	----
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	--	--	----
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	--	--	----
P., C. & St. L. 1st 7s, 1900	†111	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	--	--	----
P., C. C. & St. L. g. 4½s. A, 1940	†107	--	--	----
P., C. C. & St. L. g. 4½s. B, 1942	†105	--	--	----
P., C. C. & St. L. g. 4½s. C, 1942.	†110½	--	--	----
P., C. C. & St. L. g. 4s, D, 1945.	†101	--	--	----
St. L., V. & T. H. gtd 7s, 1897	*101½	--	--	----
Peoria, D. & E. 1st g. 6s, 1920.	†100	--	--	----
Peoria & P. U. 2d g. 4½s, 1921	†69	--	--	----
Philadelphia & Reading—				
1st preference income, 1958	†21½	--	--	----
Tr. Co. ctfs all instl. pd	40⅜	41⅜	37⅞	440,000
2d preference income, 1958.	†11	--	-	----
Tr. Co. ctfs all instl. pd	29	30¼	26¾	401,000
3d preference income, 1958.	†13½		--	----
Tr. Co. ctfs all instl. pd	27½	28¼	25¼	301,000
3d pf. inc. conv., 1958	†5¼	--	--	----
Gen. mtge gold 4s, 1958	†85½	--	--	----
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	74¾	75¾	73½	428,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	--	--	----
Pitts., She. & L. E. 1st g. 5s, 1940	87⅜	87⅜	85½	9,000
Pittsb. & West. 1st gold 4s, 1917	*70	--	--	----
Rio Grande West'n 1st 4s, 1939	68½	69	68½	35,000
S. A. & A. P. 1st gold gtd 4s, 1943	51	52½	50	44,000
S. F. & N. P. 1st skg fd g. 5s, 1919	†119	--	--	----
St. Jos. & G. I. 1st 6s, 1925	†41	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*39	--	--	----
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	104	104	104	1,000
Belleville & Carodt 1st 6s, 1923	†115	--	--	----
St. L. & S. F. 2d 6s, class A, 1906.	†109	--	--	----
2d 6s, class B, 1906	†113	--	--	----
2d 6s, class C, 1906	†113	--	--	----
General mortgage 5s	*93	--	--	----
General mortgage 6s, 1931	102	102	102	2,000
1st trust g. 5s, 1987	†87½		--	----
Trust Co. ctfs. for Cons. 4s	25	25	25	1,000
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	--	--	----
St. L. Swn. 1st g. 4s bd ctfs 1989	66	66	65	10,000
2d g. 4s bd cfts 1989	24	24	24	1,000
St. P., M. & M'toba 1st 7s, 1909	†103	--	--	----
2d 6s, 1909	116	116	116	3,000
Dak. Ex. 6s, 1910	115	115	115	1,000
1st con. 6s, 1933	†119¾	--	--	----
1st con. 6s, reg., 1933	†115	--	--	----
Reduced to 4½s	*102	--	--	----
Reduced to 4½s, reg	†105	--	--	----
Montana Ex. 4s, gold, 1937.	88	88	88	4,000
Minneap. Union 1st 6s, 1922	†120⅛	--	--	----
Mont. C. 1st 6s int. gd, 1937	†113	--	--	----
Mont. Cen. 5s, 1937	*102½	--	--	----
East M. 1st g. 5s, 1908	110½	110½	110½	1,000
St. Paul & Duluth 2d 5s, 1913.	100	100	100	7,000
South Carolina & Ga. 1st 5s	†104½		--	----
So. R'y 1st con. g. 5s, 1994	83½	84¼	81½	402,000
Alab. Cent. R. 1st 6s, 1918	†107¾	--	--	----
E. Tenn. reorg. ln. g. 4-5s, 1938	†90	--	--	----
E. Tenn., Va. & Ga. 1st 7s, 1900.	107	107	107	3,000
E. T., Va. & Ga. div'l g. 5s, 1930	†111½		--	----
E. T., Va. & Ga. con. 1st g. 5s, '56	105⅜	105½	105	8,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†104½	--	--	----
Colum. & Greenv. 1st 5-6s, 1916	†113	--	--	----
Knoxville & Ohio 1st g. 6s, 1925	*114½	--	--	----
R. & Danville con. g. 6s, 1915	116	116	115½	3,000
R. & Danv. deb. 5s stmpd. 1927	88	88	88	1,000
R. & D. equip. sin. fd. g. 5s, 1909	†98½	--	-	----
Va. Midland gen. 5s, 1936	96	96	96	2,000
Va. Mid. gen. 5s, gtd stpd, 1936	†93	--	--	----
West'n N.C. 1st con. g. 6s, 1914	†103	--	--	----
So. Pac. of Cal. 1st g. 6s, 1905-12	104¾	104¾	104¾	1,000
S. Pac. of Cal. 1st con. 5s, 1937	80¼	86¾	86¼	20,000
S. Pac. of N. Mex. 1st 6s, 1911	102¾	103	102¾	28,000
Southern Pac. of Arizona 1st	92¾	92¾	92¾	10,000
Aus. & Nthw'n 1st g. 5s, 1941	81¼	81½	81	30,000
Tex. & N.O. Con. Mtge 5s, 1943	94	94½	94	35,000
Sabine Div. 1st 6s, 1912	†107½	--	--	----
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	--	--	----
2d gold inc. 5s, 2000	17½	17½	16	14,000
1st gold 5s, 2000	80⅛	81	80⅛	20,000
Toledo & O. Cent. 1st 5s, 1935	†105	--	--	----
Western Div. 1st g. 5s, 1935.	†105½	--	--	----
Kanawha & Mich. 4s, 1990	*76	--	--	----
T., St. L. & K. C 1st g. 6s, 1916	†70	--	--	----
Tol., St. L. & K. C., T. R.	63¼	63¼	63¼	5,000
Tol., Peoria & W'n. 1st 4s, 1917	†69	--	--	----
Ulster & Del. 1st con. g. 5s, 1928	99¼	99¼	99¼	5,000
Union Pacific—1st 6s, 1896	†105	--	--	----
Tr ctfs. ex. mat'd coup	†97	--	--	----
1st 6s, 1897	105	--	--	----
Tr. ctfs ex. mat'd coup	*97	--	--	----
1st 6s, 1898	99½	99½	97	25,000
Tr. ctfs ex. mat'd coup	*98	--	--	----
1st 6s, 1899	†101	--	--	----
Tr. Co. ctfs ex. mat'd coup	*97	--	--	----
Ext. Sinking fund 8s, 1899.	76	76	76	5,000
Eng. Trust Co. ctfs	†93	--	--	----
Col. trust 6s, 1908	†95	--	--	----
Col. trust 6s, gold notes, 1894	†95¾	--	--	----
Col. trust 6s, gold nts stpd	†97	--	--	----
Col. tr. 4½ eng. tr. ctfs	†50	--	--	----
Col. tr. 5s, 1907	†80	--	--	----
Kan. Pac. 1st con. 6s	*61½	--	--	----
Kan. Pac. 1st 6s, 1895	†109	--	--	----
K. Pac. 1st con. 6s, Tr. certfs.	66¼	66¼	63½	64,000
Tr. ctfs ex. mat'd coup	*91	--	--	----
Atch., Col. & Pac. 1st 6s, 1905	24	25	22	55,000
Ore. Short Line 1st 6s, 1922.	107¾	107¾	107¾	3,000
Ore. Sh. Line 6s, Tr. Rec	105	105½	104⅞	75,000
O. S. L. & U.N. con. g. 5s, 1919	†67		--	----
Trust Co. certs	61½	62	60	20,000
Utah S. Tr. Co. cts. g. 7s, 1909	†59¾	--	--	----
Trust Co. ctfs. ext. 1st 7s, 1909	*62	--	--	----
Den. & Gulf 1st con. g. 5s, 1939	27½	27¾	27½	6,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	104	104¼	102	58,000
Wab. R.R. Co. 2d 5s, 1939	66½	67½	66	29,000
Debenture series B, 1939	20½	20½	20½	20,000
1st g. 5s, D. & C. Ex. 1941	†97	--	--	----
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	†103	--	--	----
W'n N. Y. & Pa. 1st 5s, 1937	104¾	104¾	104¾	1,000
Gen. g. 2-3-4s, 1943	40	40	40	1,000
Income 5s, 1943	11	11	9½	42,000
Wheel'g & L. Erie 1st 5s, 1926	98	98	98	1,000
Wiscon. Cen. 1st trust 5s, 1937	†27	--	--	---
Eng. Tr. Co. ctfs	31½	31¾	31½	11,000

MISCELLANEOUS BONDS.

	Last sale.	—Week ending Oct. 15— High.	Low.	Amt. sold.
Am. Cotton Oil, deb. 8s	106	106	106	1,000
Am. Spirit Mfg Co. 1st g. 6s, 1915	62½	63	61	8,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	115	116	115	25,000
B'klyn Rap. Tr. g. 5s, 1945	73	73	72½	5,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	105	105⅛	105	40,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	97	97	97	2,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	91	91	91	1,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	111	112	111	8,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	106½	107	106½	6,000
Con. 5s	*100	--	--	----
General Electric deb. 5s	*89	--	--	----
Laclede Gas 1st 5s, 1919	92	92	91½	8,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	111½	111½	111	16,000
People's Gas L. & C. Chic. 1st guar. 6s	106	106	106	5,000
1st cons. 6s	95	95¾	95	19,000
Tenn. Coal, Iron & R., Birmingham Div. 1st	82	82½	82	6,000
Third Ave. 1st g. 5s, 1937	119	119	119	6,000
U. S. Cordage Co. en cts of dep for 1st g. 6s	19	20	19	17,000
United States Leather 6s	111¼	112	111¼	6,000
West. Union col. tr. 5s	103½	103½	103½	5,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

While the volume of general trade has not increased materially, new conditions are favorable to an early improvement. Notwithstanding many interior merchants prefer to wait until after election before placing orders, and others are willing to order subject to cancellation should the movement for free coinage of silver be successful, sentiment at larger business centers regards the success of the campaign for sound money as assured. In some instances merchants are discounting that view of the situation by placing orders. Features of the business week are the continued advance in price and strength of wheat and the maintenance of a large volume of wheat exports, notably to India and Australia. While wool is no higher, holders have sold enough to render them indifferent to immediate business, and are holding stocks for full figures. While new orders for iron and steel products are not being placed freely, they would be if makers would accept current quotations for 1897 delivery. Southern pig is 25c. higher, and, notwithstanding the growing export trade in iron and steel has been checked by higher ocean freight rates and cut prices by German steel makers, it is anticipated that within three weeks the domestic demand will meet expectations.

Unfavorable weather early in the week was more effective than usual in depressing general trade, owing to light interior stocks and merchants being in the habit of ordering for immediate wants only. A hardening tendency in money emphasized the situation. Mercantile collections continue difficult to make, except in the larger spring wheat states and adjacent territory, where collections have been easier on the advance in and free shipments of wheat.

Cotton goods continue in unsatisfactory demand. Mills are running on full time, but stocks tend to increase again, as jobbers and other wholesalers are slow to pay the advance asked while having lower-priced stocks on hand. Depression in woolen goods continues marked, the mills running being on part time or on samples.

Prices continue the upward tendency of several weeks past; shoes, leather, southern pig iron, wheat, wheat flour, canned goods, Indian corn, oats, pork, coffee and print cloths being higher, petroleum lower, and cotton, anthracite coal, lumber, sugar and various finished products of iron and steel unchanged. It is pointed out in BRADSTREET'S that the stronger position of prices late in the current year is shown by a relatively small number of decreases compared with three months ago, an almost equal number of increases in price, as well as of prices practically unchanged on October 1, compared with July 1 last. Out of 34 articles, products, etc., for which prices were higher on October 1 than on July 1, 16 are food staples, in addition to which are cotton, wool, hemp, flax, sheetings, pig iron, tinplates, coal, petroleum, rubber and tobacco. The inference is drawn from the indicated tendency of prices to advance that low-water mark has been reached, and that whether the tide of trade is to continue to rise depends very largely upon ourselves.

Bank clearings totals amount to $994,000,000 this week, 6 per cent. less than last week, 14.6 per cent. less than in the second week of October, 1895, and 28 per cent. less than in the corresponding week of 1892. The increase, as contrasted with the like period of 1894, is 4.6 per cent., and as compared with 1893, nearly 6 4 per cent.

The total number of business failures reported throughout the United States this week is 279, 12 fewer than last week, 10 less than in the second week of October, 1895, but 26 more than in the corresponding week of 1894. As compared with the second week of October, 1893, this week's total shows a decline of 61.

On the Pacific coast trade has been stimulated by the advance in the price of wheat and continued activity in exports of lumber and other staples, notably to Japan, Australia, South Africa and India. Trade is reviving in the San Joaquin valley, Cal., since the completion of a competing railroad.

Speculative interests in the New York stock market show a general disposition to curtail engagements pending the election. This has resulted in both covering of "shorts" and scattered liquidation of "long" holdings, the latter predominating. Bears have taken advantage of the latter fact to depress prices, and the market is narrow and utterly professional. The most unsettling factor is the hardening of the money market due to the disposition of financial interests and the general public to strengthen their position. Large gold engagements are announced, nearly $7,000,000 have been taken in London this week for shipment hither, and exchange is weak at 4.83¾@4.84, the Bank of England having made no advance in its discount rate, which remains at 3 per cent., though discount in the London open market is up to 2¾ per cent. Foreign opinion on both the political and financial outlook here has improved, but it has not produced any notable accession of European buying, the disposition of the public there as well as here being to wait.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal this week amount to 4,156,817 bushels, against 4,050,000 bushels last week, 2,409,000 bushels in the week one year ago, 3,192,000 bushels two years ago, 2,709,000 bushels three years ago, and as compared with 3,270,000 bushels in the corresponding week of 1892.

Business throughout the Province of Ontario is of moderate volume, but is satisfactory, as prices generally are firm, and those for wheat higher. Montreal jobbers report orders are light and collections as slow as heretofore. Only an average business has been done at Quebec City, lack of activity in the shoe industry having been felt more than in some other lines. The Halifax fish market has improved, and the output of coal from Cape Breton, Nova Scotia, mines is larger than in 1895. Crop reports from Newfoundland are satisfactory, and the price of fish at St. John, N. B., has advanced. Bank clearings at Winnipeg, Hamilton Toronto, Montreal and Halifax amount to $21,093,000 this week, which is a slightly smaller total than last week, and slightly larger than in the corresponding week last year. There are 30 business failures reported from the Canadian dominion this week, against 37 last week, 37 in the week one year ago, 39 two years ago, and 34 three years ago.

FINANCIAL.

The Money Market.

The firmer feeling and more conservative tendencies in the New York loan market have continued to make themselves felt throughout the past week. The disposition of every species of interest, great or small, throughout the country, to strengthen themselves prior to the election, could not fail to have such an effect. The demand for gold, especially from the interior, continues, and supplies of funds in the market have been considerably curtailed. Practically nothing is doing in commercial paper, rates for double names being nominally 7@9 per cent. Time money is virtually unattainable. While 6 per cent. is quoted for all dates, there are virtually no funds offering. In the call loan market there has been more or less disturbance of standing arrangements, and rates have been irregular but generally higher; the extremes have been 4@10 per cent., but the bulk of the business on the Stock Exchange this week has been at 5@7 per cent. Banks here have generally marked up their loans to full 6 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago.	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	6½@7	3¾@5½	10@17cD	Par	15@20cD
Providence	7@‖	5@6	Par	Par	Par
Hartford	5½@6	5@6	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6@7	5@6	Par	Par	Par
Pittsburgh	6@7	6	Par	Par	Par
Buffalo	6@8	6@7	Par	Par	Par
Baltimore	4@4½	4@4½	Par	Par	Par
Chicago	7	6	85cD	80cD	45cD
St. Louis	7@8	5@7	$1.00D	$1.25D	70cD
Cincinnati	5@6	5	50cD@Par	Par	Par
Kan. City	8@10	8@9	$1.40D	$1.40D	50cD
Cleveland	6@7	6@7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50cD	50cD	52cD
Milwaukee	7@8	6@7	$1.00D	90cD	30cD
Minneap	8	7@8	$1.00D	$1.00D	$1.00D
St. Paul	7@9	6@7	$1.50D	$1.50D	$1.00D
Denver	10@12	10@12	$1.50D	$1.50D	Par
Omaha	8@10	8@10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7@8	$2.00D	$2@2.10D	$1.00D
St. Joseph	7@8	7@8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6@8	6@8	$1.00P	$1.00P	$1.00P
N. Orleans	7@8	6@8	75cD	25cD	$1.00D
Memphis	7@8	7@8	Par	Par	Par
Nashville	6@8	6@8	$2.50P	$2.50P	$2.50P
Galveston	8	7@8	$2.50D	Par	Par
Dallas	8@10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7@8	7@8	$1.50P	$1.50P	....
Savannah	8@10	8@10	50cD	50cD	62½cD
Charleston	7@8	7@8	Par	Par	Par
Birm'gham	8@10	8@10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	‖	8	$2.75D	$2.75D	$2.75D
Little Rock	8@10	8@10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	2½cP
Portland	8@10	8@10	Par	Par	$1.00D
Seattle	10@12	10@12	$1.25P	$1.25P	$1.25P
Tacoma	9@11	9@11	Par	Par	Par
LosAngeles	7@9	7@9	Par	Par	$1.50P
Salt La. C'y	8@10	8@10	$1.00P	$1.00P	$1.00P
Montreal	6@7	6@7	1.25@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5@5½	6@6½	75cP	75cP	50cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Steady.	6	5@6	3@4½
Providence	Firm.	4	4	3
Hartford	Firm.	6	6	3@4
Portland, Me	Steady.	5@6	5@6	5@6
Philadelphia	Easy.	5@5½	5@5½	3½
Pittsburgh	Easier.	6@7	6@7	6
Baltimore	Quiet.	4@4½	4@4½	4@4½
Buffalo	Active.	6@8	6@8	6@7
Chicago	Firm.	6@6½	6@7	4½@5
St. Louis	Easier.	7@8	7@8	5@7
Milwaukee	Steady.	5	5	5
Cincinnati	Easier.	4@6	6	4
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8@10	8@10	8@9
Minneapolis	Firm.	8	8	7
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Quiet.	7	7	6
St. Paul	Easy.	6@7	6@7	6@7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6@8	6@8	6@8
Denver	Easier.	10@12	10@12	10@12
Cleveland	Firm.	6@7	6@7	6@7
St. Joseph	Tight.	7@8	7@8	7@8
New Orleans	Firm.	7@8	7@8	6
Galveston	....	....	....	8
Memphis	Firm.	7@8	7@8	7@8
Dallas	Active.	‖@10	8@10	10
Savannah	Easier.	7@8	7@8	7@8
Charleston	Easy.	7@8	7@8	7@8
Birmingham	Tight.	8	8	8
Nashville	Close.	6@8	6@8	6@8
Mobile	Easy.	‖	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Firm.	6@7	6@7	6
Augusta	Active.	7@8	7@8	7@8
Little Rock	Easy.	8@10	8@10	8@10
San Francisco	Dull.	4@5	4@5	4@5
Portland	Stringent.	8	8	8
Seattle	Tight.	9@11	9@11	9@11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7@9	7@9	7@9
Salt Lake City	Firm.	8@10	8@10	‖@10
Montreal	Easy.	4½	4½	4@4½
Toronto	Firm.	5@5½	5@5½	4@4½

The New York Banks.

Continued demand for money from the interior seems to have offset the receipts of foreign gold last week. The increase in average specie shown by last Saturday's bank statement was $2,649,000, while legal tenders decreased $2,638,000, the net result being a gain of only $11,000 in surplus reserve. On the other hand, the statement was favorable so far as it showed increases of $3,227,000 in loans and of $3,751,000 in deposits, the surplus reserve decreasing $926,000. The figures of the statement compare as follows with those of the preceding week:

	Oct. 3, '96.	Oct. 10, '96.	Changes.	
Loans	$453,106,000	$456,393,300	Inc.	$3,227,300
Specie	55,801,100	58,450,400	Inc.	2,649,300
Legal tenders	74,408,200	71,770,000	Dec.	2,638,200
Deposits	454,733,100	458,484,800	Inc.	3,751,700
Circulation	19,960,400	20,295,800	Inc.	335,400
Total reserve	130,209,300	130,220,400	Inc.	11,100
Reserve required	113,683,275	114,621,200	Inc.	937,925
Surplus reserve	16,526,025	15,599,200	Dec.	926,825

At the corresponding period last year the surplus reserve was $14,176,900, against $60,847,325 in 1894.

The Boston Banks.

	Oct. 10, '96.	Oct. 3, '96.	Changes	
Loans	$161,179,000	$160,711,000	Inc.	$468,000
Circulation	10,301,000	10,239,000	Inc.	62,000
Deposits	96,899,000	96,627,000	Inc.	272,000
Due from reserve agts	18,467,000	18,019,000	Inc.	448,000
Legal tenders	7,184,000	6,965,000	Inc.	219,000
Specie	8,867,000	8,566,000	Inc.	301,000
Surplus reserve	2,519,457	2,332,629	Inc.	186,828

Bank Clearings' Totals

AT 88 CITIES FOR THE WEEK ENDED OCT. 15, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Oct. 15, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Oct. 8, '96
New York	$558,932,340	....	12.4	$606,581,551
Boston	88,059,639	....	12.0	97,396,985
Chicago	79,585,287	....	17.9	84,714,745
Philadelphia	60,091,804	....	26.5	64,173,124
St. Louis	25,234,149	....	17.1	18,701,585
Pittsburgh	13,562,264	....	14.2	15,391,501
San Francisco	14,824,968	....	10.8	12,928,590
Baltimore	14,162,333	....	14 5	14,228,311
Cincinnati	10,833,750	....	20 0	11,965,850
Kansas City	10,680,336	....	10.9	10,068,954
Minneapolis	10,183,939	....	15.8	11,704,541
New Orleans	9,115,245	....	36.8	8,876,072
Detroit	5,754,269	....	25.4	5,926,842
Louisville	5,533,188	....	16.6	5,381,368
Cleveland	5,639,650	....	15.9	5,399,247
Providence	5,124,700	....	29.5	5,389,700
Milwaukee	4,782,471	....	11.1	4,727,432
Buffalo	4,469,973	....	7.6	4,306,361
St. Paul	4,599,354	....	17.1	4,899,638
Indianapolis	3,840,033	4.9	....	3,801,413
Omaha	3,915,467	....	13.6	3,573,421
Columbus, Ohio	3,310,500	....	17.8	3,305,500
Denver	2,094,323	....	22.6	2,068,042
Dallas	2,960,287	....	3.8	2,201,786
Richmond	1,886,758	....	34.2	2,219,657
Savannah	3,896,130	....	14.6	3,939,546
Hartford	1,982,934	....	32.0	2,706,050
Peoria	1,616,041	....	2.4	1,668,336
Washington	1,933,095	....	29.6	2,210,574
Memphis	2,486,784	....	5.3	2,880,395
Rochester	1,439,568	....	17.9	1,636,466
New Haven	1,299,872	....	13.5	1,741,340
Springfield, Mass.	1,180,399	....	25.8	1,366,933
Fort Worth	1,097,266	....	30.5	1,435,897
St. Joseph	1,213,961	....	19.8	1,180,421
Worcester	1,394,849	....	16.4	1,561,057
Portland, Me.	1,373,637	....	4 8	1,520,338
Atlanta	1,802,104	....	10.4	1,748,527
Los Angeles	965,545	....	26.5	993,256
Portland, Ore	1,642,952	23.3	....	1,557,673
Salt Lake City	1,029,362	....	8.1	1,113,436
Des Moines	797,179	....	21.4	1,074,906
Syracuse	967,709	....	21.9	893,664
Norfolk	1,132,141	2.4	....	1,091,957
Nashville	992,428	....	....	1,012,196
Grand Rapids	660,457	....	30.3	894,125
Fall River	1,135,579	15.4	....	1,087,348
Scranton	797,503	3.6	....	910,234
Wilmington, Del.	613,176	....	22.9	690,367
Lowell	601,688	....	19.0	715,459
Helena	572,219	11.5	....	312,882
Tacoma	559,549	....	10.9	498,549
Sioux City	537,475	....	18.2	571,016
Seattle	624,110	15.1	....	515,582
New Bedford	619,888	....	30.8	530,834
Topeka	391,349	....	22.1	366,288
Wichita	322,374	10.2	....	356,507
Spokane	583,572	20.2	....	818,826
Birmingham	445,696	....	7.1	509,145
Lexington, Ky	292,674	....	24.9	272,277
Lincoln	243,422	....	11.3	246,236
Binghamton	339,800	....	7.3	328,200
Augusta	1,166,765	13.7	....	1,185,703
Jacksonville	266,921	....	3.2	258,573
Bay City	199,339	....	29.6	252,662
Akron	236,500	....	....	223,000
Kalamazoo	235,119	....	15.1	267,109
Chattanooga	236,689	....	2.4	267,775
Rockford, Ill.	206,113	....	12.3	186,785
Canton, Ohio	186,300	....	12.6	161,500
Springfield, Ohio	145,834	....	8.8	152,754
Fargo, N. D.	151,783	....	11.1	544,468
Sioux Falls, S. D.	70,332	....	14.6	77,836
Hastings, Neb.	80,974	6.4	....	88,439
Fremont, Neb.	61,749	5.1	....	83,927
Toledo	1,266,132	....	8.7	1,436,863
Davenport, Ia.	....	....	....	....
Dayton, Ohio§	555,292	....	....	612,246
Knoxville, Tenn§	361,560	....	....	475,685
Waco†	4,001,989	51.4	....	3,958,035
Houston†	6,944,822	....	....	8,198,569
Galveston†	6,802,400	....	15.0	7,370,100
Totals, U. S.	993,325,904	....	14.7	1,058,172,453
Tot., outside N.Y.	434,333,564	....	17.7	451,590,902
DOMINION OF CANADA.				
Montreal	10,981,177	....	1.7	11,133,445
Toronto	6,720,319	8.3	....	6,606,089
Halifax	1,211,667	1.0	....	1,279,837
Winnipeg	1,458,171	....	9.3	1,358,623
Hamilton	721,854	....	14.4	766,738
St. John, N. B§	595,278	....	....	718,642
Totals	$21,093,188	....	....	$21,145,332

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

Foreign Exchange.

Renewed supplies of commercial bills and a falling off in the inquiry consequent on the hardening of money rates created a depression in exchange this week, and have led to further engagements of gold in London and Paris for shipment to this country. As nearly as can be estimated the gold engagements amount in the aggregate to $7,000,000 or more, the last named sum having been withdrawn from the Bank of England for American account. Importers are, however, somewhat reticent about transactions of this kind, which is believed to be connected with the fact that a considerable portion of the current specie imports are due to the payment of a premium for gold or for calls on gold. The premium for call gold has been

quoted ¼ @⅜ per cent., and 60 to 90 days' privilege to call gold at 1¼ @1½ per cent.

In the middle of the week the exchange market indicated a disposition to harden on the general belief that the Bank of England rate would be raised. This was considered so probable that money at London had a sharp anticipatory advance, discounts rising from 2⅛ @2⅜ per cent. to 2¾ @2⅞ per cent. It was reflected here by an advance in the posted rate for sight sterling from 4.84½ to 4.85, and by a harder tone in actual business for demand bills, which held at around 4.83¾ @4.84. The news on Thursday that the Bank of England had made no change in its discount rate was a surprise and had an immediate effect on exchange. Posted rates were reduced ½c., to 4.81½ @4.84½, and actual business was done at 4.83½ @4.83¾ for demand, and at 4.80½ @4.81 for long bills. On Friday the market was dull and weak, and $3,300,000 gold was engaged in London.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Oct. 10.	*Oct.* 12.	*Oct.* 13.	*Oct.* 14.	*Oct.* 15.	*Oct.* 16.
4.82	4.82	4.82	4.81½	4.81½	4.81½
@	@	@	@	@	@
4.84½	4.85	4.85	4.84½	4.84½	4.84½

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.83¾	4.84	4.84	4.83¾	4.83½	4.83½
@	@	@	@	@	@
4.84	4.84¼	4.84	4.84	4.83¾	4.83¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81¼	4.81¼	4.81¼	4.80¾	4.80½	4.80½
@	@	@	@	@	@
4.81½	4.81½	4.81½	4.81	4.81	4.80¾

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.84¼; commercial bills, 4.79½ @4.79¾; francs, 5.22½ @5.20⅝; reichsmarks, 94⅝6@95.

The Bank of England rate, as stated above, was not changed on Thursday, but remains at 3 per cent. The bank during the week lost £1,916,000 specie, and its percentage of reserve is 50.26 per cent., against 50.67 per cent. last week. In the London open market discount, after rising to 2⅞ per cent., fell, on the disappointment regarding the bank rate, back to 2⅝ per cent. Call money was also up to 2 per cent., but declined to 1¼ @1½ per cent. The Paris and other continental money markets are all firm and higher, discount in Berlin being 4⅜ per cent.

Imports and exports of the United States for the month and nine months ending September, 1895 and 1896 (preliminary figures for 1896, corrected to October 14, 1896):

September. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$57,063,808	$83,734,332
Foreign	1,476,255	1,364,262
Totals	58,540,063	85,098,594
Imports—Free of duty	30,568,563	23,941,677
Dutiable	34,736,757	26,884,028
Totals	65,305,320	50,825,705
Excess of exports	------	34,272,889
Excess of imports	6,765,257	------
Nine months ending September.		
Exports—Domestic	546,424,359	650,951,318
Foreign	11,503,107	15,078,068
Totals	557,927,466	666,029,386
Imports—Free of duty	285,037,990	238,205,639
Dutiable	316,005,149	283,852,505
Totals	601,043,139	522,058,144
Excess of exports	------	143,971,242
Excess of imports	43,115,673	------
September. GOLD.		
Coin and bullion—Exports	17,424,065	61,050
Imports	749,456	34,159,130
Excess of exports	16,674,609	------
Excess of imports	------	34,098,080
In ore—Exports	5,884	32,505
Imports	173,935	183,608
Excess of imports	168,051	151,103
Nine months ending September.		
Coin and bullion—Exports	73,190,282	55,570,421
Imports	28,839,939	64,888,856
Excess of exports	44,350,343	------
Excess of imports	------	9,318,435
In ore—Exports	326,653	114,201
Imports	1,306,112	1,356,019
Excess of imports	979,459	1,241,818
September. SILVER.		
Coin and bullion—Exports	5,399,394	5,534,110
Imports	1,781,193	741,678
Excess of exports	3,618,201	4,792,432
In ore—Exports	38,065	168,880
Imports	982,997	1,212,605
Excess of imports	944,932	1,043,725
Nine months ending September.		
Coin and bullion—Exports	38,664,610	46,441,041
Imports	7,980,664	8,454,637
Excess of exports	30,683,946	37,986,404
In ore—Exports	99,985	564,842
Imports	9,128,483	13,216,568
Excess of imports	9,028,498	12,651,726

The following table shows the imports (exclusive of specie) at the port of New York for the week ending October 9, 1896:

	1896.	1895.
Dry goods	$1,531,792	$2,528,702
General merchandise	6,398,486	7,735,299
Totals for the week	$7,930,278	$10,264,001
Previously reported	351,905,382	400,707,146
Since January 1	$359,835,660	$410,971,147

The exports (exclusive of specie) from New York to foreign ports for the week ending October 13 were $832,305 below those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$7,591,225	$5,883,033
Previously reported	292,364,202	261,460,459
Since January 1	$299,955,427	$267,343,492

Silver.

The silver markets have declined further this week on decreased Indian and Eastern demands generally, while some credence is given to reports that speculators who in the summer bought for a rise are apparently convinced that the free silver cause in this country is already defeated and have liquidated their holdings both here and in London. At any rate, the price of bars in the latter city declined to 29¾d., the New York quotations falling to 64½c. per ounce, a slight rally occurring at the close of the week. Bullion certificates here have been 65¼ @64⅝c.

SILVER PRICES.

	Oct. 10.	*Oct.* 12.	*Oct.* 13.	*Oct.* 14.	*Oct.* 15.	*Oct.* 16.
London	29 15-16d.	29⅞d.	29¾d.	29¾d.	29⅞d.	30⅛d.
N. Y.	64⅞c.	64⅝c.	64½c.	64½c.	64⅞c.	65¼c.

THE STOCK MARKETS.

The New York Stock Market.

Speculative conditions have become decidedly unsatisfactory. The Wall street market this week has been narrow and professional in quality and nervous and unsettled in tone. The approach of the election apparently results not only in cutting off the little outside interest that has heretofore developed, but in creating a decided inclination on the part of the larger interests to reduce their outstanding engagements to a minimum. The fact that the tenor of current political news is favorable to the success of sound money has failed to check this tendency, mainly because of the hardening of the money market and the conservative disposition which affects holders of capital throughout the country. Banks have generally marked up loans, and it appears to be difficult to obtain money for speculative purposes. The favorable condition of our foreign trade, the export demand for our cereals and other products, and the consequent decline of exchange and renewal of gold imports has for the time being failed to stimulate speculative sentiment as they undoubtedly would under ordinary circumstances. London, it is true, seems to be taking a more cheerful view of both the political and financial prospects here. The public there has been favorably impressed by the outlook for a sound money victory, and though the London market was disturbed this week by a fortnightly settlement that threatened to involve trouble in the Kaffir and foreign government departments, as well as by a sharp rise in money rates, renewed withdrawals of gold for this country, and an expected marking up of the Bank of England rate, American stocks continued to be relatively strong. It may be mentioned here that the Bank of England rate was not advanced on Thursday, though conditions would have apparently warranted such action. The better feeling toward our stocks abroad did not, however, result in foreign buying, at least on any appreciable scale. The market here, in fact, has, apart from the manipulation of small professionals in particular stocks, exhibited little beyond the tendency of the larger shorts to cover and of holders of long stocks to sell, the object in each case being to reduce obligations in the face of the renewed stringency of money and the possibility that current estimates of the popular verdict at the polls next month might be mistaken. This selling, on the whole, has outbalanced the buying and caused declines throughout the stock list, while the room traders have naturally taken advantage of the situation to press stocks for sale, even though they were prompt to cover where such operations displayed a profit. These conditions have added to the uncertainty and undecisive character of the week's trading. On Friday the market was exceedingly dull and irregular in its tendency.

There was little in the actual movement of securities and prices during the week that would call for extended comment. Sugar has been the most active stock. The prices for refined have been advanced, but the position of the American Sugar Refining Company's stock is affected by the absence of support and the continued circulation of reports that a powerful combination of capital is to engage in competition in the refining business. These reports are generally discredited. Nevertheless, the price of sugar stock fell from 109 to 106¼, though its daily fluctuations make it rather difficult to follow the course of speculation in the security. The other prominent trading stocks display similar declines, St. Paul going from 71 to 69¼, though it is stated that interests which sold at higher prices have been repurchasing their stock. Burlington went down from 69⅞ to 68¼, and Rock Island from 61⅛ to 59½. The coal stocks have been less in evidence than usual, though Reading Junior securities were active and the stock (all assessments paid) after touching 23⅞ fell to 22¾. Tobacco was a strong feature on covering, while Bay State Gas broke on the news on Friday that temporary receivers had been appointed for the property.

Boston Stock Market.

The market has shown a fair amount of activity, with railroads holding up in value. Atchison advanced ½ point, with Chicago, Burlington & Quincy ⅜ points lower. Mining stocks have been easier, Boston & Montana falling off 4⅝ under heavy trading. Sugar has met with an active sale, with no change in prices, while Bay State Gas has met with large attention and sold down ¾ point for the week.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price	*Price*	*Sales*	*Sales*
	Oct. 15, 1896.	*Oct.* 8, 1896.	*Oct.* 15, 1896.	*Oct.* 8, 1896.
Atchison, Topeka & Santa Fe.	12¾	12¼	3,602	6,553
Chicago, Burlington & Quincy	68⅛	68½	12,786	15,192
Mexican Central	7¾	7¾	850	920
New York, New Haven & H.R.	170½	169	139	143
West End Railroad	67¼	67	582	171
Calumet & Hecla	310	315	61	87
Boston & Montana	81	85⅝	32,262	15,778
Butte & Boston	2	2½	470	435
General Electric	26	27	780	605
Bell Telephone	202	204½	238	367
United States Rubber Co.	14½	16	710	510
Sugar	107	107	46,521	37,061
Bay State Gas	5	5¾	41,240	35,677
United States Leather	9	6¼	100	----
United States Leather pref.	59⅜	57¾	150	1,000
Total value bonds				$278,875
Total number shares listed				67,959
Total number shares unlisted				89,964

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	1,050,137	930,218	48,140,726	51,448,116
Bonds, R. R.	$5,652,000	$5,504,500	$277,402,650	$468,150,850
Bonds, state	$39,000	$1,000	$1,998,500	$4,717,400
Bonds, gov.	$320,000	$151,000	$23,025,000	$6,424,500

CONSOLIDATED EXCHANGE.

Petlm., bbls	----	----	----	46,000
Stocks, mng.	12,200	17,400	1,194,075	484,265
Stocks, R. R.	352,189	312,500	11,612,116	14,339,154
Bonds, R. R	$195,000	$234,000	$4,251,000	$15,143,910

COTTON EXCHANGE, BALES.

Cotton, op.	1,066,700	923,800	33,925,850	38,800,500
Cotton, spot	583	1,532	191,710	222,551

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	32,125,000	21,550,000	744,047,600	1,278,460,000
Wheat, cash	353,000	411,000	13,936,000	16,792,398
Corn, op	2,845,000	1,780,000	56,158,000	102,255,000
Corn, cash	527,600	452,000	12,489,600	20,116,700
Oats, op	200,000	80,000	7,861,000	33,267,100
Oats, cash	595,000	597,000	21,923,000	16,150,000
Flour, cash	69,100	79,455	3,126,625	3,461,585

COFFEE EXCHANGE.

Rio, futures, bags	145,750	131,250	3,124,950	2,552,601

COMMERCIAL.

Comparative Prices of Staples.

	Oct. 16, 1896.	*Oct.* 9, 1896.	*Oct.* 18, 1895.
Flour, strght spg.	$3.60@$3.75	$3.40@$3.65	$3.00@$3.35
Flour, strght wint.	$3.75@$3.85	$3.60@$3.70	$3.00@$3.45
Wheat, No. 2 red.	82c.	78⅜c.	68½c.
Corn, No. 2 mixd.	31¾c.	30½c.	38⅝c.
Oats, No. 2	23¼c.	21¾c.	23¾c.
Rye, No. 2 west'n.	47c.	45c.	47@49c.
Barley, No.2, Milw.	46c.	46c.	50c.
Cotton, mid. upld.	7 15-16c.	7 15-16c.	9 3-16c.
Print cloths, 64x64	2 9-16c.	2½c.	3 5-16c.
Wool, Ohio&Pa. X.	17c.	17c.	17½@18c.
Wool, No. 1 cmbg.	19@21c.	19@21c.	22@23c.
Pork, mess, new	$8.50@$9.00	$8.25@$8.75	$10.00@$10.25
Lard, prime, cont't.	4.55c.	4.60c.	6.00c.
Butter, ex. creamery	19c.	17c.	23c.
Cheese, ch. east. fty	10c.	9¾c.	9⅜c.
Sugar, centrif, 96°	3c.	3c.	3⅜c.
Sugar, granultd	4⅛c.	4⅛c.	4¼c.
Coffee, Rio, No. 7	14c.	11c.	16¾c.
Petroleum, N.T.Co.	$1.15	$1.16	$1.24¾
Petroleum, rfd gal.	6.90c.	6.90c.	7.10c.
*Iron, Bess. pg	$11.00	$11.00	$15.00
*Steel billets, ton.	$20.00	$20.00	$21.50
Ocean Steam Freights:			
Grain, Liverpool	4⅛@4½d.	4⅛d.	2⅞d.
Cotton, Liverp'l.	11-64d.	5-32d.	7-64d.

* Pittsburgh.

TRADE FEATURES.

INCREASED CONFIDENCE IN AN EARLY REVIVAL OF DEMAND FOR STAPLES—STRENGTH OF THE MARKETS FOR WHEAT, IRON, WOOL AND LEATHER.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, October 16.—The rainy weather has affected business unfavorably in all departments of the merchandise market, and general conditions are steady. The money market is quiet, but it looks as though the steady tone would hold until after the election. Banking institutions and private lenders are not inclined to put out much money at present. Call money is nominal at 6 per cent., with little time money offering, most sales on four months being at 6½ @7 per cent. for renewals, and 7 per cent. and upward for new obligations. The boot and shoe market is firm, and fair orders for women's-wear are being placed. Men's-wear goods for spring are quiet, as with values tending higher manufacturers are not disposed to accept large orders ahead at present prices. Leather is quiet but higher, with hides moving slow, but scarce and firm.

Providence, October 16.—Woolen goods manufacturers still complain of dull trade. Mills that are running are mainly with but a portion of their capacity, and some are employed in getting out samples. There is no improvement in cotton manufacturing.

Philadelphia, October 16.—There is a little more inquiry for wool, and sales are being made at fair prices. The market is firm. Textile manufacturers, as a rule, are running on short time, though there are consumers who have orders ahead to keep them busy for some time. There is a fair demand for dry goods. Hides, leather, etc., rule firm, with a fair demand. A little activity prevails in drugs, but for paints and glass the market is quiet. The outlook for a settlement of the differences between the employees and the manufacturers of window glass looks more promising. The recent meetings of the National Drug Association and the National Paint, Oil and Varnish Association have had a tendency to stimulate local dealers, and a good season is anticipated after the excitement of the political contest has passed. General complaint is still made in all lines of the difficulty in making collections. Iron continues steady, prices ruling low; there is a disposition to place orders for future delivery, but there is an unwillingness on the part of manufacturers to accept the terms.

Pittsburgh, October 16.—Local business conditions compare favorably with the same period last year. The volume of business done so far during the fall season has been fully equal to expectations. Some complaint is still heard as to collections, and in many instances notes are being offered to close accounts due. A number of good-sized sales are reported in the local iron market. There is a fair demand for finished material, and prices show an improving tendency. Prices for raw iron have changed but little, and the market is firm at present quotations.

Baltimore, October 16—Business has been rather quiet. Houses having salesmen on the road report that orders coming from the south are small in quantity. This is attributed to the recent decline in cotton, which has made buyers in that section very conservative in their orders. Collections are keeping up to the usual average for this season of the year.

Buffalo, October 16.—There is no improvement in the business situation, either in wholesale or retail. The suspension of the Bank of Commerce this morning created some talk, but no uneasiness in financial circles, as all the banks are carrying a good reserve and are believed to be in a healthy condition.

West and Northwest.

Cincinnati, October 16.—Business shows no improvement. Money is easier, and country bank balances here are increasing.

Cleveland, October 16.—The week has developed no specially new or noteworthy features in the general commercial situation other than an apparently improved sentiment regarding the outlook. Collections continue slow.

Detroit, October 16.—Trade in general continues only moderate in volume. Owing to continued slow collections, merchants are extremely conservative.

Chicago, October 16.—There is a fair volume of business with manufacturers and jobbers, and the tone is more confident. Everything is held firmly, and there is a disposition in some quarters to discount the effect of the probability of the success of sound money next month. Orders for dry goods and clothing are not increasing, but are fair for the season. Shoes are selling well, and cheaper grades have advanced 5c. to 10c. per pair, but better grades are selling at the old prices. The former have been selling at a loss, and hides and leather having advanced, shoes sympathized. Sole leather has advanced 2c. per pound, and calf skins are held at full prices, with several round lots sold to eastern manufacturers. Many of the large consumers, however, are holding off until after the election. Hides are strong, with new advances. Tanners' stocks are not large, and the taking off by packers of hides is only fair. Advances are noted in canned vegetables, California dried fruits and sugars, and a fair number of new stocks are being purchased by the country. Steel manufacturers say they can place

plenty of orders if buyers are allowed to insert a clause in their contracts giving them the privilege of cancellation in case of the success of the silver movement at election. Large sales of pig iron are reported for extended delivery at full prices. Lumber is wanted in the corn section to build cribs, and sales have increased. Butter and eggs are higher, the make of the former being lighter. Wool receipts, 524,878 pounds. Bankers are loaning fairly. The statement of the national banks' condition October 9, compared with July 14, show a loss of $10,100,918 in deposits and $9,593,651 in loans. Collections have greatly improved.

Louisville, October 16.—The general tone of business is better, and a fair volume of trade in all lines is reported, with collections reasonably favorable.

St. Louis, Cctober 16.—Purchases continue largely for filling-in purposes, although wholesalers of staples report a gradual increase in sales. Conditions are steadily improving, and manufacturers and jobbers are anxiously awaiting the settlement of the presidential question. At present, while values in some lines are materially higher, there is that uncertainty which precludes transactions for future delivery. Particularly is this true as regards boots and shoes. The hide market is strong, but still local tanners are buying sparingly. There is some inquiry for pig iron, but actual sales are still light. Higher prices for the leading cereal show its effect on collections, which are better. The mills have reduced the price of iron bars to 1.15c. f. o. b. at East St. Louis. Soft steel bars and shapes are in better demand. Tin is lower.

Kansas City, October 16.—Business is very dull. Collections are slow.

Milwaukee, October 16.—Trade in general is quiet and but little activity is apparent, as transactions of importance are being delayed until after the election. Collections are slow.

St. Paul, October 16.—With a few exceptions the general trade situation shows some improvement over last week, but the number of small orders is as pronounced as during weeks past, showing a disposition to hold off until after election. Collections are good.

Minneapolis, October 16.—The movement of merchandise in lines that usually show activity at this season is of sufficient volume to be satisfactory, and country collections are good. The flour output is large, with fair sales. The situation in lumber is unchanged.

Omaha, October 16.—Filling-in orders for dry goods and boots and shoes have considerably improved business in those lines. The grocery trade holds up in good shape. Collections are only fair.

Duluth. October 16.—There is no material change in the trade situation from last week. Flour mills are busy, and there is more inquiry for lumber, though lake rates for the latter are held firm and there is not much movement.

Southern Cities.

Charleston, October 16.—The trade report good business in all lines except in phosphate, shipments of which are very light, with hardly any demand.

Savannah, October 16.—No improvement is shown over last week as regards trade and collections. The prices of pale rosin and turpentine have increased. A falling of in naval stores receipts is reported. Shipments remain the same.

Atlanta, October 16.—Trade and collections are good.

Augusta, October 16.—Wholesale business is not up to that of the past few weeks, with collections fallen off somewhat. Retail trade is fair.

Jacksonville, October 16.—There is a slight dropping off in wholesale and retail trade. Collections are coming in slowly. Big increase is reported in travel.

Birmingham, October 16.—Trade conditions are unchanged from the previous week. Collections are only fair.

Chattanooga, October 16.—Business is barely steady. Everything is waiting for the election to be decided.

Memphis, October 16.—General trade is good, especially in dry goods and hardware. Collections are fair.

Nashville, October 16.—This week's business has been good in all leading lines. Groceries, shoes and dry goods are active. Hardware is up to the average. Payments by the country trade are good. The city retail trade has picked up, owing to the good weather. Banks are lending sparingly. Current collections provide ample funds. The sentiment is healthy as to the business outlook.

New Orleans, October 16.—The country order trade is large, and collections are more satisfactory. Cotton exports are restricted by scarcity of ocean freight room. The market is in buyers' favor. New Louisiana sugars open 3@3½c. Molasses 30c. The rice crop is short. Millers are paying full prices. Recent bank statements are very satisfactory. All legitimate wants for crop movement and trade discounts are well taken care of.

Galveston, October 16.—There is no feature worthy of note in this week's trade. Interior merchants are buying cautiously, and purchases are confined mostly to shorts. Farmers no longer hold cotton for better prices, and, as a result, country merchants are enabled to pay their accounts, which they seem doing fairly well.

Pacific Coast.

San Francisco, October 16.—Commercial markets are quiet, though prices in all lines are holding up. Trade is reviving in San Joaquin valley, owing to the competition of competing railroads. Wheat is still active and freights firm. Fruit and produce market is fairly active.

Portland, October 16.—Collections are better and general trade conditions continue to be benefited by the rise in wheat. The hop market is firmer. Little or no wool is selling.

Tacoma, October 16.—A China steamer leaves tomorrow with a full cargo of lumber. Business is active. Mills are running overtime.

Seattle, October 16.—General trade is fair in most lines and good in some, an increase being shown for the half month over September. A cargo valued at $100,000, also 800,000 feet of lumber, were shipped to Japan this week; also $33,000 worth of general goods to Central America.

Canada.

Toronto, October 16.—There is a quiet wholesale trade, with no important features. Prospects are generally considered satisfactory. Leading staples are firm in price. Wheat is higher at 71c. to 72c. for red and white at Ontario points.

Montreal, October 16.—There is very little change in the business situation this week. Wholesale houses report orders light and collections still backward. Exports of apples continue heavy. Quebec City advices report trade about the average, although the shoe industry is inactive.

Halifax, October 16.—A moderate amount of business has been done during the week, and country collections are fair. There is a decided improvement in the market for fish, and dealers are encouraged. Shipments of coal from the Cape Breton mines show a considerable increase over last year. The crops in Newfoundland are satisfactory, and have been gathered in good order. St. John, N. B., reports an advance in the price of fish. Lumber exports were small during the week. The lime trade, so far as export business is concerned, has been unusually dull this season.

Total Wheat, Corn and Flour Exported for the Week.

Week, Oct. 15.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind.corn,bush— This week.	Last week.
New York..	64,173	81,776	371,559	333,376	355,086	142,271
Philadel....	20,629	9,180	301,597	148,809	74,952	87,349
Baltimore ..	60,343	100,772	139,954	513,585	181,658	752,447
Boston.....	31,086	38,107	337,107	241,455	102,615	145,204
Newp'tNews	58,695	9,972	....	....	205,980	25,714
Norfolk	5,678	9,957	....	....	91,000	229,200
Halifax	....	....	....	....	....	....
St.John,N.B.	....	....	....	....	....	....
Montreal. ..	20,236	10,589	148,763	150,064	229,723	183,297
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	2,150	1,107	199,985	186,882	332,996	1,129,608
Galveston ..	....	....	318,500	494,000	137,600	77,000
San Fran...	23,009	30,346	511,890	467,818	....	....
Portl'd, Ore.	....	....	407,919	70,000	....	....
Tacoma	....	29,257	....	....	....	....
Seattle	29,455	....	....	....	....	....
Totals..	315,454	321,063	2,737,274	2,605,989	1,711,610	2,772,090

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,007	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20....	3,149,612	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16 ...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23 ...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30 ...	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18....	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6..	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13..	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20..	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27..	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3.....	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10....	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17....	3,566,326	2,538,625	3,537,283	4,727,925	3,711,567
Sept. 24....	3,930,456	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1.....	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8.....	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15....	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22....	....	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 29....	....	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7.....	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14....	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21....	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26....	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	655,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13...	2,367,535	944,546	166,268	1,734,000	514,362
August 20...	2,769,601	1,195,238	105,000	983,300	727,377
August 27...	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3.....	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10.....	2,656,448	849,502	69,570	859,000	455,125
Sept. 17.....	2,334,787	1,605,998	145,391	1,195,555	472,913
Sept. 24.....	2,610,479	1,360,325	104,000	813,500	460,751
Oct. 1.....	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8.....	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15.....	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22.....	....	1,343,510	92,087	929,800	890,432
Oct. 29.....	....	1,970,561	146,522	846,400	865,945
Nov. 7.....	....	1,225,477	73,416	864,400	951,018
Nov. 14.....	....	1,921,418	197,813	673,700	762,737
Nov. 21.....	....	1,743,167	189,326	1,205,000	554,396
Nov. 27.....	....	1,820,893	165,320	897,000	891,760
Dec. 5.....	....	1,867,094	271,434	1,160,000	566,029
Dec. 12.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 19.....	....	2,057,790	658,066	559,240	591,003
Dec. 26.....	....	1,839,286	649,877	815,000	244,556

Exports of Domestic Breadstuffs.

According to the Chief of the Bureau of Statistics, Treasury Department, the exports of breadstuffs for the month of September, the three months and the nine months ending September 30, 1896 and 1895, were as follows:

SEPTEMBER.

	—Quantities— 1896.	1895.	—Values— 1896.	1895.
Barley, bush	1,994,091	480,481	$788,413	$194,026
Corn, bush	12,930,291	5,569,424	3,783,274	2,363,618
Cornmeal, bbls...	21,364	23,997	47,215	61,556
Oats, bush	848,718	348,578	201,455	100,441
Oatmeal, lbs	3,012,808	4,550,324	67,524	122,426
Rye, bush.....	792,663	36	319,322	21
Wheat, bush	9,649,253	5,006,877	6,773,623	3,193,371
Wheat flour, bbls.	1,464,027	1,305,188	5,073,396	5,095,088
Totals	.....	.....	17,054,222	11,130,547

THREE MONTHS ENDING SEPTEMBER 30.

Barley, bush.....	4,748,515	1,270,641	1,823,686	499,787
Corn, bush	29,505,529	14,320,101	9,240,887	6,717,864
Cornmeal, bbls ..	69,672	62,234	149,837	168,166
Oats, bush	9,933,154	1,143,737	2,449,554	340,596
Oatmeal, lbs	8,109,023	9,633,379	184,743	247,130
Rye, bush	1,786,012	198	710,290	154
Wheat, bush	22,404,353	13,522,165	14,797,088	8,746,834
Wheat flour, bbls.	4,283,270	3,392,971	14,703,551	12,575,558
Totals	.....	.....	44,119,636	29,296,089

NINE MONTHS ENDING SEPTEMBER 30.

Barley, bush.....	9,265,644	1,753,554	3,615,336	707,600
Corn, bush	88,009,480	35,680,602	30,040,821	17,962,722
Cornmeal, bbls...	191,519	171,339	420,275	481,862
Oats, bush	21,032,523	1,391,471	5,465,954	426,264
Oatmeal, lbs	25,292,352	23,391,243	583,230	634,977
Rye, bush.....	2,774,051	654	1,155,092	382
Wheat, bush	50,774,876	47,954,533	34,229,055	29,293,172
Wheat flour, bbls.	11,422,968	10,261,904	39,973,725	35,818,361
Totals	.....	.....	115,424,088	85,325,340

Exports of Live Stock and Provisions.

Exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:

SEPTEMBER.

	—Quantities— 1896.	1895.	—Values— 1896.	1895.
Cattle, number ...	24,578	27,880	$2,616,254	$2,329,492
Hogs, number....	297	179	2,175	1,244
Beef, canned, lbs.	5,717,365	3,701,356	470,492	331,539
Beef, fresh, lbs ...	26,260,555	13,030,582	2,039,814	1,194,330
Beef, salt, lbs	9,804,710	4,837,127	534,453	267,659
Tallow, lbs.....	13,835,470	2,153,634	486,826	107,977
Bacon, lbs.....	31,832,309	25,404,606	2,189,097	2,139,718
Hams, lbs.....	9,017,446	6,375,102	894,278	629,508
Pork, lbs.....	5,299,325	6,877,848	240,553	405,303
Lard, lbs.....	48,533,345	42,290,337	2,367,301	2,970,929
Butter, lbs.....	3,481,601	1,054,289	483,214	141,600
Cheese, lbs	4,348,117	2,359,632	382,959	188,115
Oleo. butter, lbs..	299,338	278,485	26,323	306,054
Oleo. oil, lbs	9,483,785	7,365,532	559,089	581,110
Totals	.....	.....	13,298,828	11,319,135

NINE MONTHS ENDING SEPTEMBER 30.

Cattle, number ...	288,778	194,582	26,682,680	18,162,722
Hogs, number....	957	1,709	9,046	10,419
Beef, canned, lbs.	42,385,381	38,469,504	3,696,070	3,490,093
Beef, fresh, lbs ...	209,685,930	135,267,261	16,883,358	12,230,865
Beef, salted, lbs ..	64,372,895	44,117,246	3,586,501	2,562,308
Tallow, lbs.....	69,443,541	13,166,644	2,728,514	666,188
Bacon, lbs.....	309,890,949	335,821,612	22,146,735	27,775,517
Hams, lbs.....	113,197,279	80,444,325	10,999,188	8,036,839
Pork, lbs.....	44,864,076	49,056,772	2,298,355	3,212,277
Lard, lbs.....	350,965,091	359,020,083	20,350,077	26,538,879
Butter, lbs.....	18,978,339	6,994,719	2,658,876	983,144
Cheese, lbs.....	31,765,408	37,469,133	2,612,449	3,098,008
Oleo. butter, lbs..	4,494,065	8,489,811	419,313	833,714
Oleo. oil, lbs	86,230,191	56,587,330	5,915,885	9,849,350
Totals	.....	.....	120,987,047	112,450,923

Cotton.

The exports of raw cotton during September, 1896, compared with 1895, were as follows:

SEPTEMBER.

	Bales.	Pounds.	Values.
1896	417,626	214,853,297	$16,849,163
1895	126,860	64,699,296	4,925,015

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM SEPTEMBER 26, 1896, TO OCTOBER 2, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'.
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	79,294	39,760	31,010	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	117,293	49,951	23,970	....	....	....	....	....	....	....	....	....	....	....
New York.....	55,852	56,007	....	23,884	....	....	....	....	....	....	49,917	....	96,000	....
Philadelphia ...	24,000	64,000	....	118,240	....	....	....	....	....	93,634	62,300	....	....	....
Baltimore	64,000	32,000	....	38,000	....	127,100	....	....	....	99,470	15,200	....	....	40,000
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	143,000	....	....	....	....	....	....	....	....	....	....	....	....	351,000
New Orleans ...	69,217	....	....	....	....	....	....	....	....	....	....	....	....	83,000
Totals, bush	473,362	281,252	63,730	211,134	....	127,100	....	....	....	193,104	127,417	....	96,000	474,000
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	81,942	21,513	77,342	2,500	....	....	....	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	127,418	29,435	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	....	56,982	....	8,600	....	....	....	....	....	....	17,496	....	....	91,782
Philadelphia ...	16,000	8,600	42,857	....	....	....	....	....	....	....	24,450	....	....	....
Baltimore	137,100	8,571	34,286	21,429	....	69,536	....	25,714	....	....	24,430	....	....	447,882
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	25,714
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	381,164
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	77,000
New Orleans ..	229,000	....	....	....	....	....	....	....	150,000	68,800	....	125,000	....	532,525
Totals, bush..	591,460	125,101	154,485	32,529	....	69,536	....	25,714	150,000	68,800	66,376	125,000	....	1,556,067

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	5,539	2,048	1,358	1,964	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	14,069	14,939	10,132	....	....	....	....	....	....	....
New York	2,049	19,000	12,200	2,303	....	....	....	....	....	24,126
Philadelphia	496	2,800	13,440	....	....	....	....	....	....	....
Baltimore	4,071	17,625	17,837	1,427	....	2,142	....	53,106	....	20,333
Newport News	....	8,736	....	....	....	....	....	....	....	1,236
Norfolk	9,957	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	600
Totals, barrels	36,175	65,148	54,967	5,694	....	2,142	....	53,106	....	46,295

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	41,258	26,516	....	....	San Francisco.....	28,950	....	....
Portland, Ore.....	....	102,270	70,000	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	41,258	128,786	70,000	....	Totals, barrels	28,950	....	....

Petroleum.

Exports of mineral oils and its products during September and the nine months ending September 30, 1896, compared with similar figures for 1895, were as follows:

SEPTEMBER.

	1896		1895	
	Gallons.	*Values.*	*Gallons.*	*Values.*
Crude	10,632,003	$531,875	11,462,881	$616,109
Naphtha	1,690,502	159,[illegible]	1,624,639	120,690
Illuminating	64,637,862	4,285,306	54,897,093	3,498,679
Lubricating	3,977,321	517,886	3,356,721	441,764
Residuum	4,872	410	3,108	330
Totals	80,942,500	5,491,190	71,344,442	4,677,572

NINE MONTHS ENDING SEPTEMBER 30.

Crude	86,389,156	4,430,252	83,927,[illegible]	4,422,783
Naphtha	7,731,540	[illegible]	8,35[illegible]	590,495
Illuminating	550,439,038	[illegible]	[illegible]	29,710,822
Lubricating	37,156,935	[illegible]	32,995,830	4,349,276
Residuum	164,582	[illegible]	85,722	8,609
Totals	681,882,251	46,231,113	613,546,784	39,081,985

Dry Goods.

The market ruled quiet, due in part to the stormy, unfavorable weather, which has interfered with demand. The trade are working close to immediate necessities in seasonable goods, and only renew supplies as they get short, hence the weather has great influence on operations. The cotton-goods situation continues unsatisfactory. Stocks at first hands are well reduced, but the mills are running quite full, and buyers will take few goods at the advance asked, particularly where they have fair stocks bought at the cut prices. Raw cotton has shown more weakness, although yet costing above the parity of the price asked for goods. Printed fabrics are going well, but are bought only as needed. Ginghams are quiet. Dress woolens are quiet with agents, although some mills are well sold up. Jobbers have bought foreign goods quite freely for the spring trade, and will now turn attention to domestic goods. Men's-wear woolens are yet quiet, although fair orders for cheap-cost fabrics in light weights have been placed.

Wool.

There is a very strong tone to wool, but there have been few sales. This is due in most part to the strong views of holders, who have sold enough to make them feel easy and are now in position to wait. Bids on many large lines of both domestic and foreign wools are pending, with only a fraction of a cent between the views of buyer and seller. Most of the business continues confined to territory grades, and prices are firm at 30c. scoured, for choice lines of fine medium and fine, while choice staple lots would go higher. Fleece wools are held firmly, and most dealers have not opened their wools yet. Foreign wools remain firm, with moderate sales. Melbourne sale opened October 14, with prices 5@7½ per cent. lower than the average last year. London market is rather firmer.

WHEAT OUTLOOK IN ENGLAND AND ELSEWHERE.

The Glasgow *Herald* says: "Whatever may be the experience of Scotland with the oat crop, should the present weather continue, England seems to have been singularly fortunate with her wheat. While even as far south as Buckinghamshire barley and oats are still standing out in the fields, as in Scotland, wheat was garnered unusually early. Indeed, according to the annual review which Sir J. B. Lawes has just supplied to the *Times*, we must go back twenty-eight years to find a parallel to the present harvest. In 1868 the wheat harvest began at Rothamsted on July 14; this year it began on July 16. The wheat season, in fact, was almost phenomenally fortunate, beginning with a good seeding time last autumn, followed by a warm, dry winter and a hot, dry summer, with just enough rain in June to prevent the crops from ripening too fast, as they did in 1868. Then the crop is remarkable for the weight per bushel. Sir J. B. Lawes mentions two instances in which the weight per bushel reaches 64 pounds, and there is no such weight on record since the experimental farm was established in 1844. The average yield of this farm has been 35¼ standard bushels of 60 pounds per acre, but of course that cannot be taken as the average of the whole country, which is probably nearer 30 bushels. With such a good crop how is it that wheat is rising—for the average prices given by the Board of Agriculture show an advance of 1s. 8d. per quarter since the end of July? For explanation we have to examine the entire position of breadstuffs. Our crop of wheat this year is computed at something over 7,000,000 quarters. Between now and the end of the harvest year in 1897 we have to feed a population estimated to average 39,500,000 souls. At the rate of six bushels per head this will mean about 30,000,000 quarters, or, say, 23,000,000 quarters in excess of our domestic production. Now in 1893–94 we imported 22,432,751 quarters; in 1894–95, 24,872,098 quarters; and in 1895–96, 22,509,340 quarters. Not only was the quantity in 1894–95 largely in excess of the preceding year, but it was about 3,000,000 quarters more than was required for consumption. This accumulation of stocks largely accounted for the great depreciation in the price of wheat last year. Most of that surplus, however, has now been used up, and the quantity imported in 1895–96 was less than we shall have to import in 1896–97. It is said that the quantity of foreign wheat in warehouse has been reduced to less than 2,000,000 quarters, and this reduction of stocks explains the gradual rise in prices which is gladdening the hearts of the British wheat growers. Whether it will go any further, or how far it will go, cannot, of course, be said with confidence, but Sir J. B. Lawes, for one, seems to be of opinion that prices will continue to improve. It all depends on the extent to which the low prices of the last two or three years may have discouraged wheat-growing abroad. The United Kingdom is practically the only market for the surplus wheat of the world, and the surplus wheat has been dumped upon us of late years at such a rate as to bring British farming to the verge of ruin, though it has also given us cheap bread in a time of great industrial depression. So long as the wheat-growing nations can obtain a price from us that will cover the cost of production they will go on growing. When it ceases to pay to grow wheat for export the supplies must be curtailed, and it is possible that that point has already been reached both in North and South America."

THE TRANSVAAL BUDGET.

The London *Times* says: "The annual estimates of revenue and expenditure of the Transvaal Republic, which were issued at the end of August, furnish much food for thought and reflection. The total revenue is estimated at £4,462,193. The chief items of income are:

Customs	£1,200,000
Gold prospecting licenses	482,000
Hut-tax and native poll-tax	162,925
Fines, special (the Reformers!)	212,000
Postal	110,000
Telegraphs	86,000
Railway	342,327
Stamp dues	200,000
Transfer dues	275,000
Diggers' licenses	58,872
Stand (building plot) licenses	54,200
State portion of profit on dynamite	35,000

"It will at once be perceived how heavily the Uitlander is taxed; but British public attention should be drawn rather to the expenditure than to the revenue side of the account.

EXPENDITURE.

War	£943,510
Total salaries	898,041
Police	242,421
Telegraph Department	80,909
Postal Department	44,374
Public Works	730,000
Special expenditure	585,350
Judicial Department	19,241
Administration of Justice	38,850

"The war item of expenditure last year was under £200,000; this year it is £943,510, of which £375,000 is for the 'purchase of firearms.'

"The education of the country figures for £103,000, and out of this large sum the grants to English children do not amount to £800. I have the authority of Mr. Robinson, of the Education Department, for this statement. When will the British government and the British public fully realize Uitlander grievances? Of the £4,462,193 of revenue, it may be safely stated that the Uitlanders pay £3,500,000.

"What does this state, which is spending over £4,000,000, produce? It produces now about £7,000,000 worth of gold, a small quantity of coal sold for export, beef and mutton and corn, etc., but no manufactures. Practically the £7,000,000 realized from gold has to bear all the taxation. Here is a serious problem for European political economists to solve. Can this South African republic afford to spend these large sums, and where is the interest on £150,000,000 of European capital which have been expended in this country to come from?"

BRITISH VIEW OF THE AMERICAN BICYCLE INDUSTRY.

A correspondent, who writes in the London *Times* on the development of the bicycle industry in the United States, says that very little of the boasted ingenuity of the Americans was devoted until very recently to machines or devices of sport. "Until eight years ago it was generally predicted that the bicycle could not come into extended use in America owing to the bad condition of the roads. The 'velocipede,' a very rude machine indeed, had a certain vogue in 1868 and for a year or two afterwards, but with its failure two-wheeled machines passed out of sight for many years. The old high-wheeled bicycle attracted almost no attention in America. Even the modern safety came only slowly into use. But, once taken up, its development has been remarkable. Prior to 1885 the number of domestic manufacturers was only 6, who in that year turned out about 11,000 bicycles, which were probably fewer than the importations. In 1890 there were 17 factories, which produced about 40,000 cycles. In 1894 the number of factories had increased at a rapid rate, and bicycles to the number of 100,000 or 125,000 were turned out. In 1895 the production bounded up to about 600,000 cycles, and the number of manufactories is more than 500, counting none which turns out a product of less than a thousand machines a year. The capital invested in these larger factories is placed at $90,000,000, and the lowest estimate of the output for the present year is 1,000,000 completed bicycles, worth $60,000,000. It is estimated that the capital invested for the manufacture of bicycles, tubes, and all collateral undertakings is now about $125,000,000, and that 150,000 people are employed in designing, making and selling these various products. No complete cycles are now imported into the United States, and the American manufacturers, in the half-year ending June 30, 1896, exported cycles and parts worth $1,654,291, or nearly seven times the amount sent abroad in the previous half-year. Nearly half of this export has come to England. Germany is the next largest customer, France being next, while some shipments have been made to every European and South American country. Few American machines have gone to Australia or South Africa, the English manufacturer still holding these markets. The American manufacturers claim that, although their bicycles are much lighter, they are adapted to all descriptions of roads. Unless there is some check in the demand it seems likely that 40,000 or 50,000 American cycles of high quality will be offered in the English market before the close of 1897. In 1893 the best bicycles were selling at retail for $140; now the same quality of machine—perhaps much better—sells at $100. More than 3,000,000 bicycles are already in use in the United States. Nearly one person out of 24 has thus taken to a cycle. In France the proportion is only one in each 250. An agitation has been started for the improvement o roads, a movement which is likely to do much good. The bicycle has reduced the demand for horses and carriages, and in some cities has affected the income of tramways and cabs. On the railways bicycles are now carried free as passenger's baggage. In the first two weeks of July the railways running out of New York carried 75,000 bicycles for outgoing passengers. In America a cycle is known as a 'wheel,' and its rider as a 'wheelman' or 'wheelwoman.'

"Mr. C. Marston, of Wolverhampton, adds that it was in 1890 that the United States government increased their duty on English bicycles to 45 per cent. ad valorem. Under this protective tariff, with the invention of labor-saving machinery, stimulated by the high price of labor, American makers actually stand a chance of capturing our own market."

FOREIGN TRADE OF RUSSIA.

From the statistics given by Mr. Michell, the British consul-general at St. Petersburg, in his last report, "it appears that the foreign trade of European Russia, Finland, and at the Caucasian ports and custom houses (but excluding all the rest of the Asiatic frontiers) was valued last year at £126,721,924, as against £144,951,352 in 1894. This large decrease is due to the heavy importation by the Russian government in 1894 of gold and silver bullion; but if bullion is left out of the statistics for both years, the volume of the trade for 1895 exceeds that for the previous year by nearly £9,000,000. The exports last year amounted to £74,861,583, against £62,872,026 the previous year, while the imports declined from, roughly, £55,000,000 to £52,000,000, so that the exports exceed the imports by over £23,000,000, the satisfactory results to Russian trade of the year being attributed in great measure to the fixity of the value of the rouble, which the Finance Minister maintains, though at considerable cost to the country at large. The exports of breadstuffs from European Russia last year were less than the previous year in quantity (184,000,000 against 205,000,000 hundredweight), due mainly to a decline in the exports of barley, oats and maize; both wheat and rye showed an increase, that in wheat being over 10,000,000 hundredweight. The values are not given in the case of breadstuffs. As to other exports, flax comes first with a value of nearly £8,000,000, then timber, £4,250,000; linseed, £3,250,000; mineral oils, £2,250,000; eggs, £2,250,000 (the number of eggs is given at 1,411,000,000); hemp, over £2,000,000; sugar, £1,250,000; oil-cake, a little more than £1,000,000; while rape-seed, bristles and wool were about £750,000 each. As to imports, the values are not given, and it is therefore impossible to show their relative importance. Great Britain has a quarter of the total import and export trade of Russia. In 1894, the last year for which the figures are complete, the United Kingdom had 26 8 per cent. of the exports, and sent 23.7 per cent. of the imports. This latter proportion has remained very steady since 1888. In that year it was 25 9; in 1889, 23; in 1891, 21.9; in 1892, 25; in 1893, 25.5, so that, in spite of fluctuations in amounts, German competition and Russian protective legislation, British imports maintain their position, and in 1894 were higher in absolute values than for many years previously."

RETURNS OF BRITISH RAILWAYS.

A St. Louis *Globe-Democrat's* Washington special says: "The Westminster *Gazette* publishes the following railway returns of the United Kingdom for the year 1895, which contains much interesting information. At the end of 1895 there were 21,174 miles of railway open for traffic in the United Kingdom, of which 9,738 were single lines. In the last twenty years about 4,500 miles of new line have been opened for traffic, and construction still proceeds at an average rate of about 200 miles a year. Over £1,000,000,000 of capital is now sunk in British railways, which compares with only £630,000,000 twenty years ago. Then the average cost per mile of line open was £37,833, now it has grown to £47,280. For the year 1895 the total gross receipts of the British railways were £85,922,600. The working expenditure was £47,875,000, or 56 per cent. of the gross takings. The net receipts were £38,046,100, which represents a return of 3.80 per cent. on the total paid-up capital. Twenty years ago the gross receipts were £61,250,000, the proportion of working expenditure was 54 per cent. of the total takings, and the return on paid-up capital was 4.45 per cent. It is interesting to note a steady increase in the amount earned per mile of railway open, with a corresponding decrease in the amount per train-mile run. Thus, in 1871 the earnings per mile of line exceeded £3,000, while in 1874 the earnings per train-mile were as high as 5s. 8d.; in 1890 the earnings per mile of line exceeded £3,800, and for 1895 were £3,844, while the earnings per train-mile fell below 5s. in 1885, and for 1895 were 4s. 9¾d. These two facts in combination indicate increased traffic, with lower fares for passengers and cheaper rates for goods."

COMPETITION FOR BRITISH COLONIAL TRADE.

The London *Machinery Market* says: "It will be remembered that the Secretary of State for the Colonies, in November last, issued a dispatch to all of the colonial governors, in which he urged the extreme importance of securing as large a share as possible of the mutual trade of the United Kingdom and the colonies for British producers and manufacturers, whether located in the colonies or the United Kingdom. Mr. Chamberlain at the same time asked for a return giving particulars of foreign imports of any kind which had displaced or are displacing similar British goods, with a statement of the cause of such displacement. It was also remarked that specimens of goods of foreign origin, which were finding a market in the colonies, should be sent over to this country for the information of our manufacturers.

"We at that time dealt so fully with the importance of this movement on the part of the Colonial Office that there is no need to go over the ground again. The fact that continental and American manufacturers have somehow managed to get into close competition with us, not only in neutral markets but in those which by right are our own, has been widely discussed of late in the world of commerce and industry, and very naturally there has been some amount of speculation as to the cause of the apparent decline in popularity of home-made goods.

"The dispatch of Mr. Chamberlain has already borne some fruit, and specimens of goods of foreign origin, which are threatening similar British goods, have recently been received from Trinidad, Bermuda, Bahamas, Barbadoes and St. Lucia, and others have more lately come to hand from Melbourne. These have been exhibited at the offices of the London Chamber of Commerce, in Eastcheap, previous to their distribution over the country for the information of our manufacturers.

"The exhibition has been an instructive though not an imposing one. There has been little shown coming directly within the purview of this journal. Up to the present the specimens may be broadly classified under the headings of apparel and slops, cordage and twine, cotton manufactures, hardware and cutlery, hats, agricultural tools, and leather, silk and woolen goods. As far as quality and price

are concerned, it does not appear that our foreign rivals are greatly in advance of us, and we must confess that it is somewhat puzzling to discover reasons why such goods as those shown should be preferred above our own, when some of them are certainly of inferior quality, while the prices of those of a better class are on a par with our own. At the same time, there are details in which we have something to learn from our competitors. While we pack some of our hardware—locks, for instance—in untidy brown paper parcels, both Germany and the United States send them out in neat and substantial cardboard boxes. In the way of agricultural tools, too, it is not difficult to see why the American article is preferred. Spades for heavy digging and excavating and stable manure forks are made as light as is consistent with the necessary strength. Quite naturally those who have to use articles of this class, if the choice lies with them, will unhesitatingly select an article which is not only lighter but of a shape which more easily deals with material. The fact that the average British-made stable fork is a few ounces heavier than one of American make may appear a trivial matter, but these are little things which produce preferences and prejudices. Of course it would be impossible for the governors of the colonies to send home heavy machinery and agricultural implements under the present arrangement, though they might send photographs of them. It is admitted, however, that what we have said of American agricultural tools applies also to their implements—they are lighter and better designed to effect their purpose, and herein, no doubt, lies the secret of their success.

"The proposal that these articles should be sent over the country through the medium of the various chambers of commerce is very well in its way, but we should have liked to have seen them retained in the metropolis and displayed to better advantage. Each article ought to be shown side by side with examples of the goods we have been trying to persuade the colonies to buy, and then comparisons could be made and conclusions drawn. It is to be regretted that a body which does such excellent service as the London Chamber of Commerce has not the facilities at its disposal for organizing a permanent and representative exhibition of these goods. The proper place for such an exhibition is, of course, the Imperial Institute. But the Imperial Institute is inconveniently situated, and has developed into nothing more or less than a fashionable West End club, while those who welcomed its advent and supported the scheme for its foundation have begun to despair of it ever performing any useful function. A proposition has been made to the effect that the government should be requisitioned to provide funds for housing the specimens of foreign goods under the ægis of the London Chamber of Commerce. We heartily wish that useful body a better home than it has at present, and it is certainly not too much to hope that if our legislators would bring themselves to consider the amount of good it is doing, compared with the Imperial Institute, a means would be found of giving it a helping hand. The wealthy city companies, the day of whose usefulness is in many cases past, have on several occasions befriended the Chamber of Commerce when it has wanted a roof under which to hold a gathering patronized by a royal or state personage. If they would lend their purses towards helping it to do a work which has now passed out of their hands they would perpetuate their names as benefactors of industry and commerce."

THE WORLD'S SUGAR PRODUCTION.

The *Bulletin de la Chambre de Commerce de Barcelona* states that the amount of sugar produced in 1895–96 amounted to 2,837,000 tons, as against 3,486,500 tons produced during the season 1894–95, or a decrease of 649,500 tons. The following statement shows the countries of production and the amount supplied by each in 1894–95 and 1895–96.

Country.	*Tons* 1894–95.	1895–96.
Cuba	1,000,000	300,000
Porto Rico	52,500	55,000
Trinidad	52,000	50,000
Barbadoes	37,000	57,000
Jamaica	30,000	32,000
Lesser Antilles	27,000	30,000
Martinique	30,000	38,000
Guadeloupe	40,000	45,000
British Guiana	100,000	105,000
Reunion	38,000	40,000
Mauritius	115,000	130,000
Java	500,000	340,000
Brazil	275,000	225,000
Philippines	200,000	230,000
United States	340,000	260,000
Peru	70,000	70,000
Egypt	85,000	90,000
Sandwich Islands	140,000	170,000
Mexico	10,000	10,000
Central America	5,000	5,000
Argentina	110,000	120,000
Australia	156,000	160,000
Spain	20,000	20,000
Central Africa	5,000	5,000
British India	50,000	50,000

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Oct. 15,* 1896.	*Previous week,* 1896.	*Weeks corresponding to this week—* 1895.	1894.	1893.	1892.
Middle states	62	65	58	54	83	44
New England	39	34	34	34	47	40
Southern	52	47	35	35	58	42
Western	81	74	104	61	85	48
Northwestern	16	38	26	35	29	13
Pacific	24	28	29	24	33	24
Territories	5	5	3	10	5	5
Totals	279	291	289	253	340	216
Canada	30	37	37	39	34	30
Newfoundland	..	..	1	..	..	..
St. Pierre et Miquelon	..	1	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	*Totals.*
Middle	45	9	4	1	2	1	..	62
New England	34	3	1	..	1	..	..	39
Southern	32	14	1	5	..	..	..	52
Western	69	7	2	2	1	..	..	81
Northwestern	13	2	..	..	1	..	..	16
Pacific	20	4	..	..	..	..	..	24
Territories	2	1	2	..	..	..	..	5
Totals	215	40	10	8	5	1	..	279
Canada	29	..	1	..	..	..	..	30
Newfoundland	..	..	..	..	..	..	..	..
St. P. et Miq	..	..	..	..	..	..	..	..

In the United States about 77 per cent. of the total number of concerns failing had $5,000 or less, and 14 per cent. had from $5,000 to $20,000 capital.

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FINANCIAL.

Louisville, New Albany & Chicago Railway Company.

TO THE HOLDERS OF

Consolidated Mortgage 6 per cent. Bonds
General Mortgage 5 per cent. Bonds,
Equipment Mortgage Bonds.

The undersigned committee have prepared a plan and agreement for the protection of the interests of Bondholders, and have filed the same with the CENTRAL TRUST COMPANY of New York, dated October 10th, 1896.

Bondholders are requested to deposit their bonds and all unpaid coupons with the Central Trust Company of New York, 54 Wall Street, N. Y. City, under said agreement, on or before November 30th, 1896.

Holders of Consolidated Mortgage Bonds will receive a cash payment of $37.50 per bond at the time of deposit.

Negotiable Trust Certificates will be issued for deposited securities.

Copies of agreement may be had at the office of the Trust Company, or from members of the committee.

FREDERIC P. OLCOTT, Chairman.
HENRY W. POOR,
HENRY C. ROUSE,
Bondholders' Committee.

ADRIAN H. JOLINE, HERBERT B. TURNER, } Counsel.

J. N. WALLACE, Secretary, 54 Wall Street.
NEW YORK, October 10th, 1896.

Louisville, New Albany & Chicago Railway Company.

TO THE HOLDERS OF THE

PREFERRED AND COMMON STOCK:

Under an agreement between Frederic P. Olcott, Henry W. Poor, and Henry C. Rouse, Bondholders' Committee, and a syndicate which is to furnish cash necessary for the purposes of the Committee, holders of the Preferred and Common Stock of the Louisville, New Albany and Chicago Railway Company have the right to subscribe for new Common Stock of a proposed new corporation, upon the following terms: Preferred stockholders may subscribe for new Common Stock to an amount equal to their holdings of old Preferred Stock, at $7.50 a share, payable in cash, and to receive in addition new Preferred Stock for such cash payment. Common stockholders may subscribe for new Common Stock to an amount equal to one-third of their holdings of old Common Stock upon payment of $7.50 in cash on each share of the new Common Stock, receiving with each subscription in addition new Preferred Stock equal to the amount of cash paid.

Stockholders electing to avail of the privilege of subscription may deposit with the CENTRAL TRUST COMPANY of New York their certificates, duly endorsed, on or before November 30th, 1896, in exchange for receipts, under an agreement between the CENTRAL TRUST COMPANY of New York and the syndicate, dated October 10th, 1896, to which reference is hereby made.

Due notice will be given by advertisement and otherwise of the time when cash payments will be required.

NEW YORK, October 10th, 1896.

Central Trust Company of New York.

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BRADSTREET'S

A Journal of Trade, Finance, and Public Economy.

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CONTENTS.

	PAGE
WHY WHEAT HAS BEGUN TO ADVANCE	674
WHY SILVER PRICES ARE DEPRESSED	674
THE FARMER'S CREDIT	674
BOSTON ASKING FOR EQUAL RATES	676
THE BEET-SUGAR INDUSTRY AND ITS PROSPECTS	676
GRAND TRUNK LOOKING UP	677
THE WAR DEPARTMENT REPORT	677
THE NEW WESTERN RAILROAD ASSOCIATION	677
THE METRIC SYSTEM BEFORE THE BRITISH ASSOCIATION	678
WESTERN UNION'S SHOWING	678
EDITORIAL NOTES	678
CURRENT BUSINESS NEWS	686
RECENT LEGAL DECISIONS	681
BUSINESS NOTES	681
Queensland's Resources	626
Leroy-Beaulieu on Ship Canals	686
Honey Farming	686
Fields for Railway Enterprise	687
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	682
Latest Quotations for Railroad and other Bonds	683
THE STATE OF TRADE	684
FINANCIAL:	
The Money Market	684
The Boston Banks	684
The New York Banks	684
Silver	684
Foreign Exchange	684
Bank Clearings' Totals	685
THE STOCK MARKETS:	
The New York Stock Market	685
Boston Stock Market	685
Comparative Transactions at New York Exchanges	685
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	685-686
BUSINESS FAILURES	687
ADVERTISEMENTS	687-688

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SATURDAY, OCTOBER 24, 1896.

As the campaign draws to a close the friends of sound money grow more and more confident of the result of the election, about which, indeed, from the outset there has been but little doubt. A great national party does not split and lose the bulk of its leaders on the eve of a great national contest with any reasonable hope of success; and that is the condition in which the Democratic party has been since the free silver plank was forced through at Chicago. All indications point in the same direction. The betting men, who are quick to follow the currents of public sentiment, are giving odds on McKinley's election, and as the days go by are finding fewer takers. As regards the east, the betting is only on the question of the pluralities, which are expected to be phenomenal. Arrangements are being perfected for the great sound money parade in New York on Saturday next, which is expected to surpass every demonstration of the kind hitherto made in the United States. On the part of the supporters of the Chicago platform there is apparent a greatly lessened feeling of confidence, which finds expression in charges of coercion on the part of employers to affect the result at the polls, and the usual allegations about the use of money to purchase votes. The outlook is bright for the sound money cause, but its advocates should not allow their vigilance or energy to be relaxed by any feeling of over-confidence. Victory will not be sufficient; it must be so emphatic that the free silver issue will be finally removed from American politics.

As usual, the docket of the Supreme Court of the United States, which has lately convened for the term, contains some important cases for early action by that tribunal. Among the cases advanced are one of the Bell Telephone Company cases, a suit to amend the Berliner patent, a number of Ohio and Indiana cases involving the validity of tax laws affecting express and telegraph companies, several from South Carolina arising out of the Dispensary law, and a number of land-grant cases in which western roads are involved. In the number of cases held under advisement in which early decisions are looked for are included the cases involving the constitutionality of the Wright Irrigation law of California, the Nebraska maximum rate controversy between the railroad commissioners of the state and some of the leading railway companies, and several others of interest beyond the localities immediately involved. The business of the court is in better shape than it has been for years, owing in large part to the relief afforded by the creation of the circuit courts of appeals.

President Cleveland's address at the Princeton sesqui-centennial was very timely and appropriate. His text was the duty of educated men as citizens. He pointed out that a government resting on the will and universal suffrage of the people has no anchorage except in the people's intelligence, and on this account the college graduate has imposed upon him a clear duty, that of being a constant monitor warning against popular rashness and excess. A particularly hearty commendation was given to the President's declaration that there are natural laws and economic truths which command implicit obedience, and which should unalterably fix the bounds of wholesome popular discussion and the limits of political strife, and that the knowledge gained in our universities would be sadly deficient if its beneficiaries were unable to recognize and point out to their fellow citizens these truths and natural laws, and to teach the mischevious futility of their non-observance or attempted violation. There was sound sense in his remark, while conceding the good already accomplished by our educated men in purifying and steadying political sentiment, that their work in this direction would be easier and more useful if less spasmodic and occasional.

For some time there has been complaint of the position taken by the Turkish government in relation to the emigration of the families of naturalized Armenians residing in the United States. When, in response to a Senate resolution in January last, President Cleveland transmitted a statement of the situation it was pointed out by Secretary Olney that certain difficulties surrounded the question of extending the protection of our naturalization laws to persons alien by birth who had never been within the jurisdiction of the United States, but Secretary Olney added that the Turkish government had on several occasions permitted the emigration of the wives and children of Turkish subjects who had come to the United States and here acquired citizenship, leaving their families behind them, and that the good offices of the United States ministers had been uniformly exerted to assist the emigration of such persons, but that the Turkish government had asserted a "discretionary power" to refuse to permit the emigration of families of naturalized Armenians under certain conditions. It now appears that the exercise of this "discretionary power" has been abandoned by the Turkish government. Secretary Olney has received a cable dispatch from the United States minister at Constantinople to the effect that he has at last obtained telegraphic orders from the Turkish government to permit the departure for the United States, with safe conduct to the seaports, of all the native Armenian women and children whose husbands and fathers are in the United States of America. The tact and zeal of Minister Terrell are declared to be mainly responsible for this outcome.

It will be recollected that last year a commission was appointed in New York state to test guns of American invention and manufacture, and to select one to be adopted for the state militia. The commission appointed recommended the selection of the Savage magazine rifle, but Governor Morton has declined to approve the report of the commission. The governor discusses the subject from several points of view, including the desirability of magazine rifles for state troops, and the possibility of Springfield rifles being supplied to the milita by the national government. In December last a bill was introduced in the Senate authorizing the Secretary of War to issue Springfield rifles to the national guard of the different states in exchange for other rifles now in use. The governor says that he does not think that this bill can properly be ignored in the consideration of the question, and he thinks it unwise, in view of the probability of the distribution of arms by the national government, and especially at a time of great business depression and a continued unsettled condition of financial affairs, to approve a report which would require a contract for the purchase of arms at a possible expense to the state of $300,000. As a matter of fact, the main consideration to be regarded in dealing with this question is the paramount importance of securing uniformity in the arms used by all the troops of the country, whether regulars or militia.

Judging from the statements contained in the annual report of Assistant Attorney-General Thomas, of the Post Office Department, the efforts of the postal authorities to reduce the fraudulent use of the mails to a minimum are meeting with notable success. It appears that the courts in every instance have sustained the department in the issuance of orders against the fraudulent use of mails. Lottery companies, Judge Thomas says, have moved to foreign countries. Mexico and Honduras seem to be the favored localities. It is learned that the names and addresses of those who answer the various alluring fraudulent advertisements and the letters written by them are sold in the market, the theory being that all such may probably be victimized. One enterprising firm advertised that it had three millions of letters for rent or sale. The green goods men, quack doctors, the advertisers who catch their victims with the word "free," bucket shop operators and various other concerns deal in these addresses and letters.

An effort will be made by the Russian governor, Grebnitsky, who is in charge of the Russian seal islands, to secure the adoption of a new treaty aimed at the regulation of the seal industry. There are ninety of the seal islands, located 200 miles from the Asiatic coast, and the governor resides 300 miles from Kamschatka City. The treaty which the distinguished Russian has in charge establishes a thirty-mile limit, and provides for a strict patrol system. He is given 500 native troops for this service, and has a force of two gunboats at command. Governor Grebnitsky is quoted as saying that the seal herds are constantly decreasing, and cannot last long at the present rate. This result, he says, is principally owing to the work of the poachers, who encroach upon the limits continually. With the small force at his disposal, and only the occasional assistance of two Russian war ships, he does the best he can to prevent these inroads, but all his work seems to be ineffectual. Next year it is proposed to establish a complete patrol.

The Chinese government has decided to make duties payable in gold or its equivalent, instead of silver taels. This is a change regarding which it is understood that Secretary Carlisle was informed some time ago when the Chinese ambassador conferred with him in reference to the customs rates of the Celestial empire. In a memorandum setting forth the changes the Chinese statesman declares that silver taels were authorized to be used in paying custom duties in Tao Kwang's time, and continued without change under the dynasty of Hien Fung. Since then the value of the silver has declined, he says, and in justice to China, which has now established international relations, both the necessities of the day and considerations of what is fair and right demand that the original value of the customs tael be reënunciated and the value of silver, at which China consented to collect duties, viz., three taels to the pound, be observed and adhered to.

WHY WHEAT HAS BEGUN TO ADVANCE.

The grain trade has finally been roused out of its lethargy by the apparent short supply of wheat in various exporting countries, and the consequent activity of speculation and advance in quotations. Nothing like the sustained interest shown in wheat within a fortnight at Chicago, New York, San Francisco, Baltimore, Minneapolis, Liverpool and other grain centers has been seen for years.

Talk of reduced supplies in Russia, India, Australia and Argentina, supported by advices of officially checked wheat exports from the Black sea, importations of wheat from the United States into India and Australia and repeated assertions that the crop in the United States is less than an average, have, together with Europe's small holdings, raised the question whether the turning point in the price of wheat has not arrived.

A jump of nearly a quarter of a dollar a bushel within two months is enough to command the attention of the commercial world, and coming as it does at a time when some people had begun to think the law of supply and demand was a myth, it is stimulating trade in general as well as reviving an interest in what constitutes the chief price-making influence.

The probabilities favor the maintenance of a higher level of wheat values. The trouble with a speculative market, generally, is that it does not move as it would if traders were better informed as to existing price-making influences. At this time traders possess the information regarding short supplies. It is childish to argue that the advance is the result of an attempt to "corner" the wheat of the world. Corners are possible, in part, only when actual conditions favor them. No practicable combination of men or money can create a corner in wheat unless actual famine impends. In that event the attempt to corner would perform a desirable function, by so advancing prices as to draw out scattered reserves and create as large a supply for immediate use as possible. No famine is now impending and no corner is possible. The course of wheat prices for years has been downward, largely because Argentina and India had blossomed into serious competitors with the United States for the trade of the wheat importing countries. Prices have thereby been forced down still further, and the chief wheat-buying countries have had their own way in securing supplies, because of the war of competitive offers from exporters in the United States, Russia, India, Argentina and Australia.

In the seven years from 1889 to 1895, inclusive, the world's crop of wheat, corrected from Beerbohm's totals by increasing the officially understated totals in the United States, increased from 2,137,000,000 bushels to about 2,500,000,000 bushels, or 17 per cent., and in the years 1889 to 1894, inclusive, from 2,137,000,000 to 2,566,000,000 bushels, or 20 per cent.; but in the meantime the price dropped about 30 per cent.

With 1896 come reports of 125,000,000 fewer bushels of wheat raised at home and abroad, small stocks held in Europe, and that India and Australia are importing instead of exporting the cereal. While the domestic crop is probably noticeably larger than the 412,000,000 bushels bull estimate, the excess is not sufficient to offset the deficiencies elsewhere, and the law of demand and supply is therefore quite likely to work for higher prices.

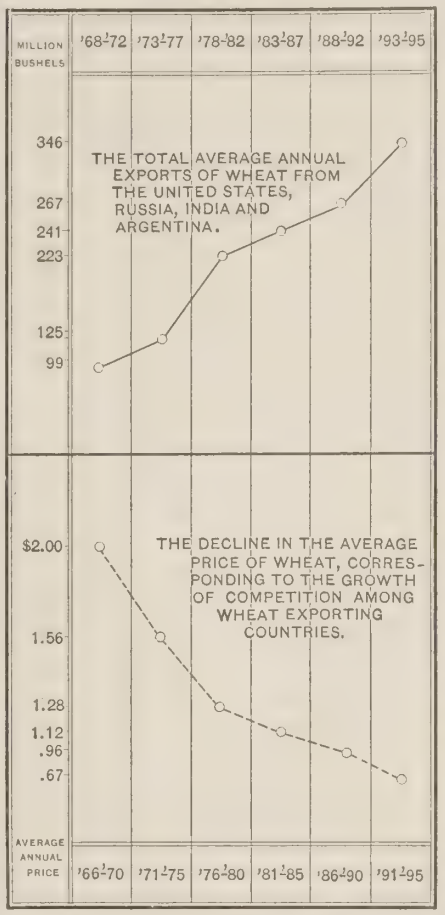
As to the prospect for prices Beerbohm, the London authority, says:

It will be well to compare the visible supply on October 1 for a number of years:

THE WORLD'S VISIBLE SUPPLY OF WHEAT.

Quarters of 8 bush. each,	*European, Beerbohm's.*	*American, Bradstreet's.*	*Totals, quarters.*
October 1, 1896	6,130,000	8,500,000	14,630,000
October 1, 1895	9,921,000	8,100,000	18,021,000
October 1, 1894	9,062,000	12,650,000	21,712,000
October 1, 1893	10,900,000	9,784,000	20,684,000
October 1, 1892	9,100,000	8,500,000	17,600,000
October 1, 1891	9,500,000	5,760,000	15,260,000

This small tabulated statement will show at a glance why buyers and holders generally have more confidence in the future of wheat than they have shown during the past three years. Statistics may err occasionally, but this season they leave no room to doubt that, apart from the Indian famine question, the legitimate state of supply and demand warrants at least a 30-shillings level of values for wheat.



Those who have been misled by the claim that wheat prices simply follow prices for silver up and down have had that notion rudely jarred within the past month, as silver prices continue to go down while quotations for wheat are advancing. The foregoing chart shows how the price of wheat has gone down corresponding to the increase of the total annual average quantity of wheat offered to importing by leading exporting countries. Within the period covered the price of wheat is seen to have declined to about one-third of what it was, while the annual available export surplus increased more than three times.

A total average annual exportation of about 99,000,000 bushels of wheat from the United States, Russia and India, in the years from 1868 to 1872, inclusive, more than doubled in ten years and more than trebled (Argentina included) in a quarter of a century. It is the exportable surplus of wheat which makes the price of the entire crop, and, whereas, four leading exporting countries sent abroad annually an average of only 99,000,000 bushels during the period 1868–72, they exported an annual average of three and one-half times as much during the last three years. Worse than that, from the American point of view, while the United States exported 65 per cent. of the world's total wheat exports annually in the period 1878–82, it sent abroad only 48 per cent. of the grand total exported from all countries during the past three years, owing to the keenness of the competition of cheap wheats from Russia, India and South America.

With three of these competitors temporarily out of the market, with a moderate supply at home and light foreign stocks, the prices-pendulum is, apparently, destined to swing upward.

WHY SILVER PRICES ARE DEPRESSED.

The enlarged graphic chart presented on the opposite page is reprinted from BRADSTREET'S of July 18. It makes plain the reason why the price of silver has declined so sharply.

The price has gone down almost exactly as the world's total production (less the quantity used in the industrial arts) has increased. The total annual output, less what is used in the industrial arts, is, of course, the quantity available for coinage, and has proved, and still is, far in excess of what is needed in that direction. It is important to note that the dotted line, representing the price of silver, declined in almost exact correspondence with the ascent of the line representing the total annual output of silver throughout the world, after subtracting the quantity used in the industries.

If the production and prices of wheat or corn, or iron or copper, or some other widely distributed commodity were represented in this chart, instead of silver, the decline in prices due to excess production would be promptly appreciated. In any event, we find the world's production of silver (exclusive of that used in the industrial arts) increased nearly elevenfold between 1856 and 1893, since which time the production has still further increased. It is also noticed that the world's production of gold (exclusive of that used in the industrial arts) fell off during the first two-thirds of the forty years referred to, since which time it has steadily increased and is now larger than in any previous year in the period covered.

THE WORLD'S PRODUCTION (MINUS THE INDUSTRIAL CONSUMPTION) OF GOLD AND SILVER, FROM 1851 TO 1893, AND THE PRICE OF SILVER, FROM 1851 TO 1894—BOTH IN ANNUAL AVERAGES.

	—Net annual production of—		*Price of*
Years.	*Gold, ounces.*	*Silver, ounces.*	*silver, cents.*
1851–55	5,595,531	13,805,539	134.0
1856–60	5,513,914	13,740,822	135.0
1861–65	4,806,173	19,279,880	134.1
1866–70	4,946,612	26,162,005	132.9
1871–75	4,073,972	45,564,004	129.4
1876–80	3,823,498	60,159,144	115.5
1881–85	2,859,067	72,428,125	111.2
1886	3,057,014	73,169,000	99.5
1887	3,001,113	75,910,000	97.8
1888	3,170,012	88,506,000	94.0
1889	3,767,996	99,786,000	93.6
1890	3,498,520	105,560,000	104.6
1891	4,017,627	116,416,000	98.8
1892	4,714,950	131,929,921	87.1
1893	5,092,513	139,859,317	78.0
1894	6,237,788	137,750,000	63.4
1895	7,342,386	144,796,000	65.4

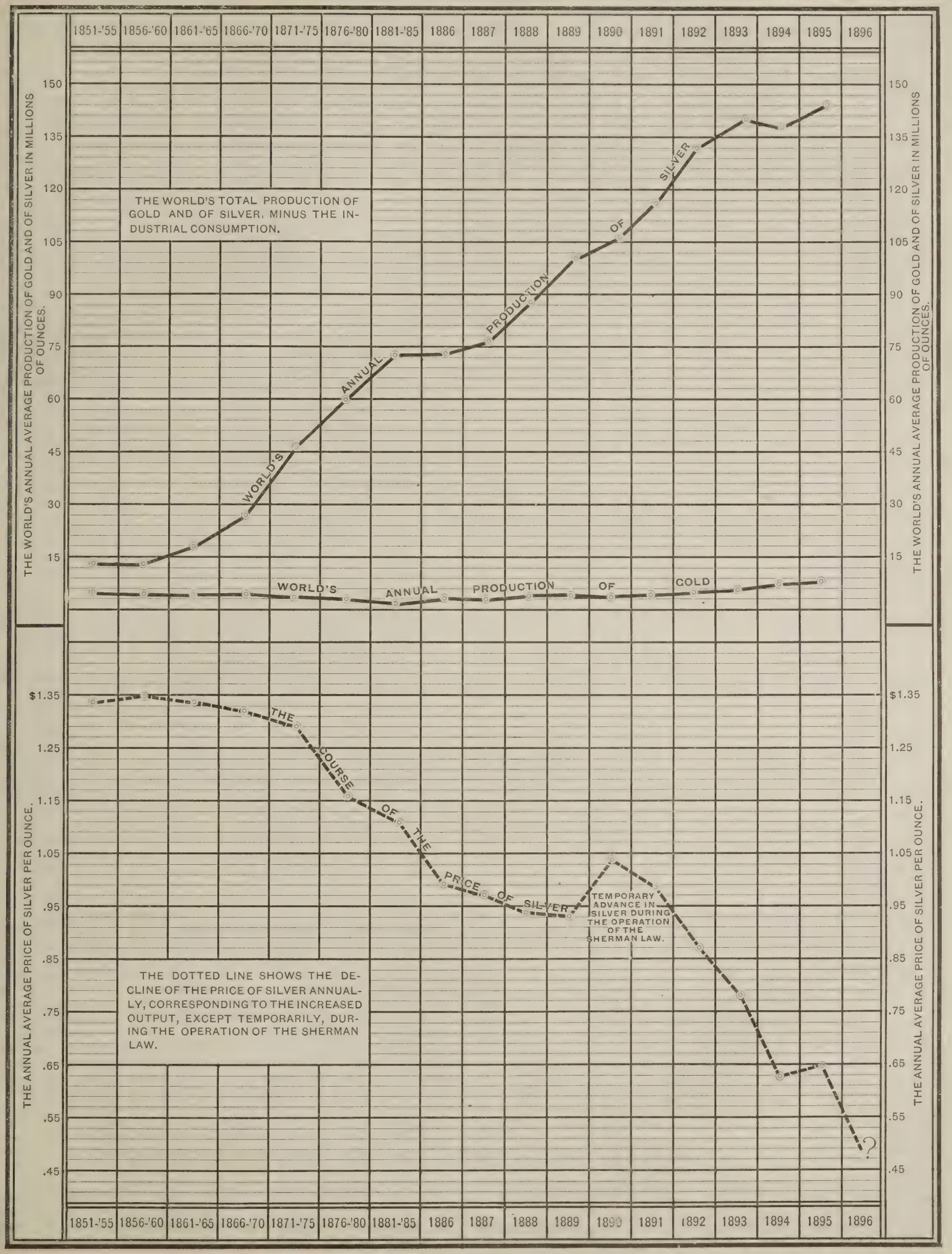
The feature in relation to the lines representing, respectively, the world's production of and the course of the price of silver is seen in the tendency of the price to fall as production increased, with one noteworthy exception—in 1890—when, by the operation of the Sherman act, the price of bar silver was artificially forced up for a brief period. Since that time the law of supply and demand has reasserted itself, and the price has declined as the supply has continued excessive. With reference to wheat, or cotton, or corn, or iron, such an illustration would compel the conclusion that the cause of the depression in price was the excessive, the absolutely unparalleled increase in production the world over. But by some strange mental process the advocates of free silver coinage seem to have persuaded themselves that the price of silver is not amenable to the same laws as other commodities.

The total annual net production of gold, i. e., the quantity produced in excess of that used in the arts, shows no such extraordinary output as does silver, and, regarded as a commodity, cannot therefore be shown to have fluctuated in value as silver has, based on the law of demand and supply. It is seen by the line representing the net output of gold that the supply has been more nearly stationary than silver, which has increased elevenfold in excess of the demand for it from the arts.

The law of supply and demand may be temporarily suspended, but it cannot overcome or permanently set aside. Silver was and is cheaper because of excess production, while wheat was cheaper for the same reason, as shown in another article on this page. Our coinage between 1878 and 1893 of fifty times the silver that was coined between 1792 and 1873 failed to stop the decline in the price of that metal, and raised the question of our ability to maintain the gold standard of value, which is used by the most civilized nations, and brought on the panic of 1893, from which we are even now waiting to recover. With the silver spectre banished, confidence will return, investments increase, factories' fires start up, wheels will turn again, and demand revive in all lines.

THE FARMER'S CREDIT.

In an interesting article on the condition of the farming classes, the *American Agriculturist* declares that the pessimists, the ignorant and the calamity shouters who are fond of prating about the poverty of the farming community, and some agricultural journals not conversant with the facts who have assisted in spreading the idea, have done their utmost to destroy the farmer's credit. The journal referred to says that as a matter of fact, while many farmers have been in distress, yet, taking the farming people as a whole, it is safe to say that the farmers have passed through the years of depression better than any other body in the country. To-day, it says, farmers owe less than any other large group of people. Fewer farmers have "failed," commercially speaking, than those in any other business. Some mortgage companies have failed that did an extensive business, especially in the semi-arid region, where agriculture is yet in an experimental stage, but the records of well managed concerns in this line of business, in the central-west and northwest, show that farmers' interest is being promptly met, and the principal of many mortgages reduced or paid in full. The number of farms owned free of debt in the south shows remarkable gains. In the middle and eastern states farmers have maintained their good credit in the face of keen western competition. Contrast this, it adds, with the record of failures among merchants, manufacturers and railroads. The 161 railroads that have gone into receivers' hands in the last three and a half years were mortgaged for twice as much as all the mortgages on all the farms in the United States. Probably the actual loss on investments in railroad mortgages in the past six years has exceeded the amount of all the farm mortgages in the country. The judgment of the journal mentioned is, that taking the country as a whole, 95 per cent. of the loans on farms during the past


1851-'55
1856-'60
1861-'65
1866-'70
1871-'75
1876-'80
1881-'85
1886
1887
1888
1889
1890
1891
1892
1893
1894
1895
1896
THE WORLD'S ANNUAL AVERAGE PRODUCTION OF GOLD AND OF SILVER IN MILLIONS OF OUNCES.
150
135
120
105
90
75
60
45
30
15
THE WORLD'S TOTAL PRODUCTION OF GOLD AND OF SILVER, MINUS THE INDUSTRIAL CONSUMPTION.
WORLD'S ANNUAL PRODUCTION OF SILVER
WORLD'S ANNUAL PRODUCTION OF GOLD
THE ANNUAL AVERAGE PRICE OF SILVER PER OUNCE.
$1.35
1.25
1.15
1.05
.95
.85
.75
.65
.55
.45
THE COURSE OF THE PRICE OF SILVER
TEMPORARY ADVANCE IN SILVER DURING THE OPERATION OF THE SHERMAN LAW.
?
THE DOTTED LINE SHOWS THE DECLINE OF THE PRICE OF SILVER ANNUALLY, CORRESPONDING TO THE INCREASED OUTPUT, EXCEPT TEMPORARILY, DURING THE OPERATION OF THE SHERMAN LAW.

twenty-five years have either been paid in full or are to-day worth 100c. on the dollar.

The journal quoted declares its belief that it is its duty to make these truths plain to the masses in other occupations. It suggests that instead of pushing collections among farmers, instead of calling in loans, instead of marking up interest rates, political, industrial and social conditions justify a liberal financial policy with all engaged in agriculture, and that the indications are that in the early future the new beet-sugar industry will offer a most attractive field for the investment of the people's savings, yielding a fair dividend on capital, besides (what is more important to general prosperity) distributing among our farmers and laborers the $100,000,000 now sent abroad annually for imported sugar. Its heart, it declares, is stirred with sympathy for such farmers as are really afflicted, but it says that their ills are not to be cured by lying about other farmers or by loudly declaring that all farmers are bankrupt. Without in the slightest degree trying to cover up any of the evils of agricultural depression, it enters a solemn protest against the great wrong that has been done the farmers by the irrepressible calamity howler. It solemnly maintains that the farmer's whole history demonstrates his desire and his ability to pay his just debts. Railroad "receivers," corporation wreckers and "trust" promoters have made an unenviable record as repudiators, but the vast majority of farmers have, can or will pay 100c. on the dollar. More capital, it declares, is the crying need of many farmers, and it is to be obtained on reasonable terms by proving the farmers' credit, which, it declares, it alone among agricultural papers has taken pains to defend and maintain.

BOSTON ASKING FOR EQUAL RATES.

Among the questions now before the Interstate Commerce Commission those raised by the petition of the New York Produce Exchange, in which unfair discrimination by the railroads against New York and in favor of other seaboard cities is alleged, hold the principal place. This matter has not only attracted great attention here, but in other cities, and is emphasized by the latest statistics of grain shipments from the various ports of the country, showing that, whatever the cause, the effect is certainly adverse to the port of New York.

Other cities, however, have their own grievances of this kind. Evidence of this is afforded by the filing of another petition with the Interstate Commission by a Boston firm of grain and flour merchants, who complain that, as far as Boston is concerned, the railroads discriminate unlawfully between export produce and that intended for local consumption. In this instance the complainant urges that the cost of hauling freight intended for domestic consumption is no greater than that intended for export, and the commission is accordingly asked to order an equalization of domestic and export railroad rates from the west to Boston.

This matter is not a new one. It was raised a number of years ago, and was passed upon by the committee composed of Judge Cooley and Senators Thurman and Washburn, which passed upon the whole question of freight rates from the west to the cities of the Atlantic seaboard. Their decision was that Boston and New York should be accorded equal rates on commodities from the west intended for exportation. This ruling has in a large degree been the means of preserving and building up Boston's export trade, especially in grain. This port being further from the western grain sections, while the railroads leading to it have severe grades to overcome, the increased cost of hauling grain would have been otherwise an obstacle to the development of export trade at Boston. It is the provision in the existing tariffs placing it on an equality with New York that has been instrumental in keeping up its trade in this connection. The application on the part of Boston merchants to which attention is directed has, accordingly, attracted no small share of attention, and surmise in export grain trade circles is concerned with the possible rulings of the commission. Action, if any, on the part of the latter will probably be too late to influence the movement of the present crops through New York, Boston and other ports. It is, however, interesting to note the records of Boston and New York respectively as shown by the report of the Bureau of Statistics for September and for the nine months ending September 30. According to this showing the wheat exports from the port of New York for the month in question were 1,610,585 bushels, against 2,721,965 bushels in the same month of 1895. For the twelve months ending September 30 New York wheat shipments aggregated, this year, about 12,972,000 bushels, as compared with 14,054,000 bushels in the same period of 1895. On the other hand, Boston sent abroad in the month of September 967,000 bushels of wheat, against 559,000 bushels in the same month of 1895, and its total wheat shipments for nine months of the current year were 4,191,000 bushels, in comparison with 3,564,000 bushels of wheat for the same portion of 1895. On this showing Boston has gained, while New York has fallen behind, indicating that the competition from which New York suffers is to the northward as well as to the south.

THE BEET-SUGAR INDUSTRY AND ITS PROSPECTS.

To the Editor of BRADSTREET'S:

SIR—Quite a boom in the American beet-sugar industry is on at the present time. It is caused by the results of six years' experience of the beet-sugar factories established under the McKinley law, though one of these plants (at Watsonville, Cal.) was begun several years before, and has since been greatly enlarged, while the Alvarado, Cal., factory struggled along for a dozen years or more before 1890. Claus Spreckels will pay out about $750,000 for the 120,000 tons of beets he will convert into sugar at the Watsonville factory this year, and for the labor this involves. It is understood that the Watsonville plant paid no net profit until its fourth year, but it is a handsome dividend-payer now. The Alvarado mill, the only one of several beet-sugar factories started fifteen or twenty years ago that is still in operation, will work up about 60,000 tons of beets this season. The Chino Valley Beet Sugar Company, at Chino, San Bernardino county, will slice about 90,000 tons of beets during the present campaign; it is a superb plant, and made over 10,000 tons of refined sugar last year from 83,000 tons of beets, consuming 80,000 barrels of oil under its 2,400 horse-power boilers. Both the latter factories are now earning good dividends.

In Utah, the large factory at Lehi City, with its appurtenances and 1,000 acres of land, built in 1890–91, is equipped throughout with American machinery. It represents an investment of $700,000, all local capital, and will this season convert 45,000 tons of beets into 9,000,000 pounds of granulated sugar. It made money last year, and will show a profit this season. Next east is the new factory at Eddy, in the Pecos valley of New Mexico, which is about to begin making sugar from crops grown under favorable conditions. Its plant is from the failed enterprise at Berthierville, Quebec.

Nebraska has two beet-sugar plants, one at Grand Island, the other at Norfolk, at which about 75,000 tons of beets will yield some 15,000,000 pounds of refined sugar this season. Last year these two concerns milled 55,000 tons and got 8,500,000 pounds of sugar, and showed a profit for the first time, and will pay a fair return on the investment this season. A small factory was operated for several years at Staunton, Va., until it burned eighteen months since; enough was done to warrant the opinion that "the middle south possesses advantages for the beet-sugar industry surpassed only by southern California," but with nearness to market to offset that favored region. The Wisconsin Beet Sugar Company, after vexatious delays, is hurrying forward its factory at Menomonee Falls, and hopes to turn out sugar by December. Meanwhile the farmers are ensiloing their beets, having made contracts to grow 2,500 acres of beets annually for ten years. The factory is being equipped throughout with American-built machinery.

During the past ten years sugar beets have been grown repeatedly in a great many places in about all the states and territories west of New England and north of the thirty-fifth parallel, in all sorts of soil and climate. Thousands of analyses of beets have been made by the United States Department of Agriculture and by the various experiment stations. In some states the experiment stations have done a remarkably comprehensive work along these lines, notably in New York, Indiana, Wisconsin, Iowa, Minnesota, the Dakotas, Nebraska, Wyoming, Washington, Colorado, Utah and California. Over much of this vast area, including also Kentucky, Tennessee, the Virginias, and probably North Carolina, it has been conclusively shown that beets of proper quality can be grown in profitable quantities sufficient to fully supply any number of well-located sugar factories—that is to say, ten to twenty tons per acre of beets containing 12 to 18 per cent. or more of sugar, with an average coefficient of purity of 80 per cent. or above that.

Arrangements are under way for a large expansion of the beet-sugar industry. Mr. Claus Spreckels has ordered the outfit for a mammoth mill in the Salinas valley, Monterey county, California, for which he required a guarantee that at least 22,500 acres of beets would be grown annually for five years, indicating a plant with a capacity of upward of 300,000 tons of beets. Mr. Spreckels declares, as a result of his experience with beets in the Golden State and with his monopoly of the cane-sugar industry of Hawaii: "I may not live to see the day, but younger men will see that in ten years the beet-sugar industry will be the greatest industry in California, and California will be the greatest sugar-producing state in the Union. It is the only profitable thing left for the farmer. He can't get into it too soon."

At least three other beet-sugar factories for California are so far projected as to appear almost assured; one of these, to be not far from Los Angeles, is to be built by a Montana "mining king," who evidently agrees with *American Agriculturist's* contention that "protected sugar is a better proposition than free silver." The Pecos valley people assert their willingness to put $1,000,000 into sugar factories in that locality. A plant at Bowling Green, Ky., and one at Evansville, Ind., are in prospect. Wisconsin has one factory quite definitely assured. Central New York capitalists have an option on the only beet-sugar factory in Canada—at Farnham, Quebec—which it is proposed to establish in the Mohawk valley. Any number of factory propositions are in embryo, and many enterprising towns all over the country are planning to push for a beet-sugar factory.

Much depends upon state and national legislation. McKinley's election will be taken as insurance of reasonable protection against foreign competition, and will be followed by the rapid development of the industry. Even if Bryan is elected, it is possible the development may not be wholly arrested, at least in California. Under favorable conditions, Wisconsin and Iowa will follow Nebraska in offering a bounty (payable to the beet growers) on all sugar produced from beets raised within the state. New York and Minnesota are likely to do as much; perhaps other states also. Nebraska now pays ⅝c. per pound, equal to about $1 on the ton of beets. Utah paid 1c. per pound during the first two years of the Lehi factory.

Europe, especially Germany, has developed her beet-sugar industry by an elaborate system of protection against foreign competion, internal taxation to encourage beet planters and sugar manufacturers, and substantial rebates and bounties upon all sugars exported. Europe is not content with shipping to this country eighty times as much sugar now as fifteen years ago, but to still further monopolize the American market, Germany has just increased her export bounty, and France is likely to do the same. Those nations are willing to go to almost any extreme to discourage the sugar industry in this country, so as to preserve for themselves the American market—the greatest market for sugar in the world.

Moreover, it usually takes two to four years for a beet-sugar factory to get well established, because of small supplies of beets until farmers have learned how to grow them. This has been the experience of all our now successful factories. But when the art is once acquired farmers find beets at $4 to $6 per ton one of the most profitable crops, paying $10 to $25 per acre net profit above all expenses of production. (Corn and wheat hardly pay cost of production, let alone profit. An acre of corn, forty bushels at 30c., will buy 200 pounds of sugar; it will produce 2,000 to 3,000 pounds of sugar in beets.) A dozen or twenty years ago the beet-sugar factories at Portland, Me.; Franklin, Mass., and Wilmington, Del., failed because they couldn't get beets. At that time other crops were more profitable, farmers were not interested as at present, and they had no successful experience in this country to profit by. The immense investment required for a beet-sugar factory is idle about two-thirds of the year; this has to be insured against also.

This nation paid $70,000,000 for imported sugar in 1879. In 1894 our sugar imports cost us nearly $125,000,000. We consume two and three times as much sugar per capita

(65 pounds) as Europe. The total quantity used is, therefore, certain to enormously increase from year to year. The world's supply of sugar now comes more largely from beets than from cane. The United States produces about 300,000 tons of sugar in a favorable season now, one-half more than a decade ago, but our annual imports are approaching the 2,000,000-ton mark.

Beets are a comparatively sure crop and yield more sugar per acre than does cane in Louisiana. The books of one of the best equipped Louisiana plantations and sugar factories, compared with the records of the Chino beet-sugar enterprise for five years past, prove the latter to be the better proposition. But there is plenty of room for both sugar cane (within its limited environment) and the sugar beet (on its broader field) until the United States produces all the sugar it consumes. To do this will require at least 750 more factories, several million acres of land (crop rotation is necessary), a vast amount of labor, an immense investment of capital. It will mean large business for our machine shops, enormous annual tonnage for railroads, wealth and prosperity for farmers, putting into the pockets of American farmers, laborers and capitalists the $100,000,000 now paid out each year for imported sugar.

In view of the probability that a number of beet sugar enterprises will be offered to investors, certain points are important:

First. The factory must be assured of a certain supply of beets of good quality. Even if pledges of an abundance of beets are forthcoming, they are of little value unless it has been determined by actual experiment upon the lands in question that they will produce beets of proper quality as well as quantity. At least two or three years' tests are usually necessary to determine this beyond a doubt. Fortunately, such tests have been made already in a large number of places. Too much stress cannot be laid on getting plenty of rich beets.

Second. The beets should be grown as near the factory as possible; a haul of fifty to a hundred miles absorbs much of the profit on the crop. There should be sufficient beet land available within reasonable distance to furnish the desired quantity of beets when only one-third of such land is sown to beets, thus permitting a wise rotation of crops. Beets can be grown year after year on the same land, but it is not good agricultural practice.

Third. A successful factory requires an almost unlimited supply of pure water, good and cheap lime, also fuel, while facilities for getting the sugar to market are important.

Fourth. The best talent and the best machinery are the cheapest in starting or operating a sugar factory.

These and other points properly looked after by experts, and over-capitalization avoided, a beet sugar factory, with good business management, under appropriate national and state encouragement during the first few years, will prove a safe and profitable investment.

HERBERT MYRICK.

Springfield, Mass., October 16.

GRAND TRUNK LOOKING UP.

The half-yearly report of the Grand Trunk Railway of Canada, covering the operations of the system for the six months ending June 30, 1896, was lately made public. The summary of the same is contained in the last issues of the London financial papers that have come to hand, and have, apparently, produced a favorable impression. At any rate, the comments upon the document are much more satisfactory in tone than was the rule before the change of management and the adoption of a new policy in the working of the corporation was adopted.

Reports have, indeed, been published to the effect that Sir Charles Rivers Wilson, the president of the company, contemplated resigning his post, but though the meeting of the stockholders took place last week, no such action was taken. In view of the work that the new president has performed in connection with the company, his loss would certainly be a serious one at this stage, and it may also be observed that his services in bringing the Grand Trunk into closer and more harmonious working with the American trunk line systems and his coöperation with the Joint Traffic Association would make such a step on his part a matter for sincere regret.

The accounts now at hand in regard to the report itself are perhaps too meager for any detailed analysis. It is hardly needful to observe that the six months covered by the figures are the lean half of the year, and they must, therefore, be considered in the light of this fact. The net earnings of the main line and the branch system directly controlled fall short of meeting fixed charges and rentals by the sum of £82,000, or say $400,000. The present condition of traffic, it is true, would indicate that the results of the current six months are likely to be better; that is, provided rates are maintained. The idea advanced in the English financial press in commenting on the matter, namely, that the year 1896, as a whole, is likely to add seriously to the deficits of the two preceding years, may, therefore, have to be considerably modified when the actual results are known. But even taking the worst side of the prospect, the London *Statist*, which in the past has been a very severe critic of the Grand Trunk and its management, finds opportunity to make the following encouraging comments on the company's position: "Many stockholders are professing nervousness as to how the company is to proceed for the future with its accumulation of deficits hanging over it, and in all probability at the forthcoming meeting, on Wednesday next, something may be said on the subject from the stockholders' side of the table. But, of course, it has to be recognized that the past has been one of very adverse times. Those people who urge immediate drastic dealing with the situation as at present, must not commit the error of pressing the directors into a corner. The new era of management has not been of sufficient duration to give much evidence of what may be found practicable in economical working, Mr. Hays, the new general manager, having only taken office as from January 1 last, but already something has been done to improve the situation. * * * High hopes are entertained that economies will be effected in working, and, with better times, a simultaneous expansion of gross receipts and reduction of working cost may put a much better complexion on affairs."

In connection with the improvements inaugurated by the new management it is stated that one of its first steps was to order a large number of new freight cars of the heaviest capacity, and the effect of this, with other improved facilities for handling business, is reflected in the substantial gain in freight earnings for the half year under consideration. The receipts from merchandise traffic, indeed, amount for the six months to £1,140,000, against £1,088,000 in the corresponding period of last year, a gain of at least $250,000.

In considering the future of the Grand Trunk, the same authority from which the above quotation was drawn makes the following suggestions: "It would look as if the soundest policy will be to let matters remain in much the present shape, and if and when the time comes that deficits are replaced by surpluses, then will be the time to consider how to deal with the accumulation of past deficits. In view of the magnitude of the sum that has to be cleared away, it may be even expedient to do in regard to the Grand Trunk of Canada Company what has been done by other companies—that is, fund the amount of deficit accumulations, for if that step is resorted to it will not add to the charges of the company, inasmuch as the money borrowed to meet deficits bears a charge for interest, we should imagine about the same as the charge would be if the aggregate deficits were funded at a rate of interest of about 4 per cent. While in respect of the past we feel that a step of this character would be the best policy for the company to adopt, future inquiry might, we think, be usefully instituted as to whether some other arrangement than that now in force with regard to the controlled lines with traffic guarantees might not be formulated."

THE WAR DEPARTMENT REPORT.

A considerable portion of Secretary Lamont's annual report is devoted to the subject of sea-coast defenses. Of the total requirements for the War Department for the next fiscal year, not far from one-third are credited to fortifications and sea-coast defense. The amount suggested by the Secretary, $15,824,298, will be required to continue the work at its present rate of progress, which has been appreciably advanced under the large appropriation which became available at the beginning of the fiscal year. It is learned from the Secretary's report that while on July 1, 1893, but one modern gun had been placed in position, on July 1, 1897, defenses will have been completed with thirteen 12-inch, thirty-seven 10-inch, eight 8-inch, and four rapid-fire guns, together with eighty 12-inch mortars.

In his report the Secretary repeats his suggestion of enlarging the enlisted strength of the army and making an addition also to the number of officers. Advance accounts of the contents of the report have it that the plan which the Secretary will advocate is that of adding two foot batteries to each artillery regiment, and two companies to each infantry regiment. This plan would furnish fifty new companies and ten new batteries, and would accomplish the double purpose of giving the infantry the three-battalion organization, which is generally regarded as tactically the best, and of increasing the force of gunners, as the new coast armaments require.

It is understood that the cavalry will not be increased, inasmuch as the decline of Indian hostilities has left its present force adequate for ordinary needs. As regards the infantry, the suggestion has been made that a reduction in the number of regiments would furnish three battalions of four companies each without adding more men, and it has also been proposed to secure the three-battalion organization without an increase of enlisted strength by having the third battalion of each regiment a skeleton or unmanned organization, its officers consisting of those who are detailed to various duties away from their regiments, the idea being that in time of war the third battalion could be recruited. Secretary Lamont, however, is understood to be in favor of a little increase in the enlisted strength of the army whatever plan of organization may be adopted. The suggestion has been made in reference to the artillery that the number of regiments of this arm should be increased from five to seven, a plan which would involve the addition of twenty-four batteries. Secretary Lamont's plan is different, proposing the addition of ten batteries and avoiding the expense of additional regimental officers. The increases proposed by him call for 15 majors, 140 captains and 15 lieutenants, besides 3,591 enlisted men. The annual increase in the pay of officers is estimated at $200,000, and in that of soldiers at $1,200,000, a total of $1,400,000. Secretary Lamont believes that there will be a great gain in efficiency, and at a comparatively small cost. He estimates that the gain in efficiency will be 20 per cent., in members about 16½ per cent., and in cost only about 6 per cent. In all likelihood, the increases proposed will be acceded to by Congress, if not in the terms suggested by the Secretary, at present, owing to political complications, then substantially in the future, when existing conditions shall have passed away.

THE NEW WESTERN RAILROAD ASSOCIATION.

All reports from the west indicate that the grain-carrying railroads are at present more troubled about providing facilities for transporting the enormous volume of tonnage that is offered than about rates. The high prices for wheat have brought it to market with a rush, and corn is also moving freely. It is, indeed, pointed out that, owing to the general storing of the crop of 1895, the corn-carrying roads have two crops instead of one to move during the present season. In spite of the political uncertainty and its restricting effect upon speculation the market values of the stocks of the granger roads reflect these conditions to a considerable extent by their strength and advancing tendencies. The considerations already referred to are reinforced by reports that on many of the lines west of Chicago there is an absolute car famine, the rolling stocks being inadequate to provide accommodation for the traffic offered, while at several junction and terminal points blockades have occurred owing to the enormous number of cars and trains that have to be moved and provided for.

Under such conditions rate cutting naturally disappears. Indeed, at this juncture the western railroad men are anxious to keep rates up and get the best possible results from their augmented traffic. It is known that the pacific spirit manifested by the presidents of the granger roads and by their subordinates at the recent conference in Chicago has borne fruit, and it was stated some days ago that an informal but satisfactory agreement had been entered into by the executive officials of some of the leading roads in that section with a view to regulating competition and preventing friction as to rates. It is, however, now announced that a committee of seven to which the task of formulating a new formal agreement to replace that of the old Western Freight Association had been confided, had completed its labor, the

result being a plan which met with approbation of all concerned. The favorable traffic conditions that now exist have, of course, tended to accelerate the matter, and it is understood that the new organization will go into effect by November 1 at furthest.

The Chicago dispatches in reference to the matter state that in its main features the new Western Association will follow provisions of the Joint Traffic Association agreement of the eastern trunk lines, though it will be improved in some respects and adapted to the different conditions which exist in connection with railroad traffic in the west. Provision is made for a board of administration with power to make new or to change old rates. While the Joint Traffic Association and the Southwestern Association have one member from each road in the governing board, the new western organization will have only three or five men employed to fix and enforce rates. Another important feature is that this governing board shall be continuously on duty. There will also be an executive board, the unanimous action of which shall be required on any proposition. The headquarters of the board of administration are to be in Chicago, and it shall meet daily. It shall have full authority over all agencies and shall secure for each road a fair share of competitive traffic; no road shall deviate from or change rates, or any of the rules or regulations fixed by the association, unless by resolution of the company's board of directors, and then these changes shall not be effective until thirty days after such resolution is passed. There will be a fixed sum of money on deposit as a penalty for violations of the rule. The commissioner who keeps the records shall decide all questions until they are acted upon by the board of administration or the executive board. This, it will be seen, is a considerable advance on anything yet attempted in this direction by the western railroads. The fact that the board of directors are made responsible for changes of rates, and that cutting of tariffs will be surrounded with a good deal of formality, is a step in the right direction and a curb upon the independence of the minor officials, whose abuse of the power of initiative has been a prolific source of rate wars in the west. How far the new organization is intended to stop underhand and illegal methods of cutting rates or favoring certain shippers is not stated, but recent revelations before the United States Interstate Commerce Commission would indicate that this phase of the matter must be taken in hand by the railroads themselves before there can be any stable conditions in regard to railroad competition at the west.

THE METRIC SYSTEM BEFORE THE BRITISH ASSOCIATION.

Among the topics discussed before the mathematical section of the British Association for the Advancement of Science was one that had a special interest to a large number of people besides the scientific class strictly so called. Reference is made to the metric system, a discussion upon which was begun by a paper on metric measures and the old system, which was prepared by Mr. Frederick Toms, of London, and read before the section by a friend. This paper took the ground that the metric system of weights and measures would doubtless be legalized in Great Britain before long, but that, admirable as this system was for scientific purposes and large commercial transactions, the decimal divisions were not well adapted to the small dealings which prevailed among the less educated portion of the community, who formed the great mass of the British nation. In legalizing the new code, however, there was no need to sweep away the method now in force, as the two systems might be combined, and the retention of old forms would make the untaught population familiar with new principles. The English measures might be made to accord with the French by dividing the meter into eleven equal parts, and taking ten of those parts as the basis of the English yard. The divisions and multiples of the old system could be retained as heretofore, the only difference being that inches, feet, yards, furlongs, etc., would all be reduced by a small fraction (.006). This done, the meters would be exactly converted into yards when multiplied by 1.1, and yards would be converted into meters when divided by 1.1. At the same time the complications of the present English land measures would be simplified. A somewhat similar course might be taken with weights and measures of capacity, old names being applied to new equivalents. If half a kilogram be taken as the new pound, and half a dekaliter as the new gallon, their divisions and multiples would follow the same course as that now in vogue, and retain the same nomenclature.

One of those who engaged in the discussion alluded to the inconsistencies of the existing duodecimal system, and asserted that the metric system could be taught to school children in a few hours; that there was no reason why grown-up people could not master it just as easily, and that the use of the metric system would unquestionably sweep away an enormous amount of unnecessary drudgery in the teaching of arithmetic. Another speaker said that the difficulty with regard to the introduction of the system would be that of being able to think in it, and that an approximation to the metric system would only complicate matters. Some attention was attracted by an address of Sir Frederick Bramwell in criticism of the proposal to adopt the metric system. He said that so far as he could make out the principal reason assigned for the adoption of the metric system in the interests of commerce was that the other nations employed it. He desired to suggest that if a particular person found himself at a particular disadvantage, the way to put himself right was to attend to his own business without—unless it was absolutely impossible to avoid it—inconveniencing everybody else. It did not appear too much to ask the merchant or manufacturer to make out his invoices and price lists on the metric system, and in that way give the customers he wished to attract all the information they required. Why should he not? Was he too lazy, or didn't he believe in it? If he stood alone, was that a sufficient reason for encumbering the whole nation in all their daily transactions with the metric system? It was said that all that had to be learned was a unit, and that one went upwards by tens and downwards by tens. But the first Napoleon said the human mind could not deal with it in that way, and that when one got to a certain number of figures a new "platform" was required.

For purposes of memory, Sir Frederick said, Napoleon was right. The users of the metric system had found that out. In theory people should write 0.001 for a millimeter; but, instead of doing so, they wrote the figure 1 and the letters mm. over it. Then, again, how was a thousand kilos. dealt with in commerce? It was called a ton. On placards all over Paris they saw half-kilos., not 500 grammes. The fact was the French did not really adopt the system they professed to adopt. Lord Kelvin said the other day that the adoption of the metric system did not necessarily preclude vulgar fractions, but that was a concession only made in recent years. It appeared to him (Sir Frederick) that if we were to be allowed to say half meter, quarter meter, one-third meter, and so on, we might just as well retain our present system.

Touching upon the difficulty experienced in making the metric system obligatory in France, the speaker said that it was intended that it should be obligatory in two or three years, but it did not come into universal use for thirty years. The French were now committed to that complex (as he thought) system of arithmetic. He, as a civil engineer, laid great value on facility for mental calculation, and in that direction, he declared, the metric system was absolutely prohibitory, unless they had men of the wonderful capacity of the late Mr. Bidder, Q. C. A man with an ordinary memory could not do mental arithmetic decimally. He would, as an example, ask them to square 3.25 mentally. He did not think they would like to do it, but they could square 3¼ with comparative ease. He related instances of the difficulties French engineers had experienced in making elaborate calculations in decimals. He had worked the same problems in vulgar fractions, and surprised his companions by the rapidity with which he had arrived at the result. Even French railway booking clerks and bank clerks, he said, found the decimal system complex. He was prepared to maintain that, in point of ease of calculation and in point of mental arithmetic, the ordinary English weights and measures and vulgar fractions would enable any person of ordinary intelligence to do his work more accurately and speedily than decimals, and still more than decimals plus the metric system. Sir Frederick said that he knew he was looked upon as a heretic, calling attention to the fact, which it may be as well to note, that his critical spirit in relation to the metric system does not represent the general attitude of men of science.

WESTERN UNION'S SHOWING.

It has been remarked in previous years that the figures exhibited by the country's principal telegraphic organization are not among the least valuable indications of the condition of trade for a given period. The annual report of the Western Union Telegraph Company for the twelve months ending June 30, 1896, which has been out for some days, may, therefore, be examined with a great deal of interest. It is true that the results cover a period during which general business was more favorable than it has been since the first of July, but, at the same time, the comparison involves consideration of a number of circumstances calculated to exert an influence on the operations of telegraphic systems, and in this light the showing is of more than ordinary interest. Compared with the preceding two years the receipts and expenditures of the company for the twelve months covered by the report are as follows:

Year ending June 30.	1896.	1895.	1894.
Gross earnings	$22,612,736	$23,218,019	$21,852,655
Operating expenses	16,714,756	16,076,629	16,060,170
Net earnings	$5,897,980	$6,141,389	$5,792,485
Interest and sinking funds	933,957	933,812	931,607
Balance	$4,964,023	$5,207,577	$4,860 878
Dividends	4,767,805	4,767,733	4,740,073
Surplus	$196,218	$439,844	$120,815

As contrasted with 1895, the gross revenue of the company increased $394,717. The increase in expenses was $638,120, the most important items being the augmented outlay for operating and general expenses of $344,239, and the augmentation of maintenance and construction by no less than $237,623. The great storm at St. Louis and other storms are said to have occasioned considerable expense to the company for repairs and reconstruction of wrecked lines, but it is, nevertheless, also stated that the principal cause for the rise in the total expenses grows out of the large number of new offices and the greater number of full-paid messages handled. This is shown in the statistics of operations, which for the year under consideration compare as follows with those of the three preceding years:

	1896.	1895.	1894.	1893.
Miles wire	826,929	802,651	790,792	769,201
Offices	21,725	21,360	21,166	21,078
Messages sent	58,760,444	58,307,715	58,632,237	66,591,855
Av. toll per mess	30.9c.	30.7c.	30.5c.	31.2c.
Av. cost per mess	24.c.	23.3c.	23.3c.	22.7c.

During the year 264 miles of poles, 24,278 miles of wires and 365 new offices were added to the system. The increase in messages handled over the company's traffic in 1895 was 453,129, but the company, it would seem, really transmitted 920,000 more full-paid messages on account of a decrease in the press and government messages. The decrease in press messages was due to special causes. Not only was the depression of general business effective in this connection, but an increased amount of such telegraphic traffic has been transferred to wires leased from the company, which fact has an influence upon the total amount of messages handled. It may be noticed that in spite of the increase over the preceding year the number of messages sent still falls short by some 7,800,000 of those which were transmitted on the Western Union's lines in 1893, which diminution, though partially attributable to the bad times that have intervened, would also seem to point to factors such as are referred to in the report regarding the increased use of private wires. It may also be noted here that in the year ending June 30, 1893, the company's gross earnings were no less than $24,978,000, its net $7,496,047, and the surplus over the dividends on stock $1,930,841.

Considering all the circumstances with which the Western Union, in common with other large business corporations, had to contend during the year covered by the report, the results on which comment is made are far from unfavorable. In fact, it is a matter for favorable notice that the organization did so well and was able, as is stated in the body of the report, to expend $734,418 on the acquisition of new property. The policy of using copper wire for all reconstruction of trunk lines has been continued with excellent results. The company's capital remains unchanged at $95,370,000, and the bonded debt is $15,275,208, a slightly decreased figure from the preceding year. No reference is made in the report to the change now in progress relative to the Western Union's relations to the telephone system in New York and its vicinity, that being a matter which, though important in its general bearings, would be deferred for treatment in the report for the current fiscal year of the company.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.
[East of Rocky Mountains.]

Bush. week end'g	1896.	1895.	1894.	1893.
January 4..	+645,000	—578,000	—379,000	+1,013,526
January 11..	+671,000	—1,422,000	+1,045,000	+385,000
January 18..	—177,000	—1,708,000	—522,000	+1,750,000
January 26..	—472,000	—1,147,000	—90,000	—684,000
February 1..	—844,000	—1,935,000	—666,000	—737,000
February 8..	—929,000	—1,599,000	—165,000	—631,000
February 15..	—207,000	—2,152,000	—1,118,000	—796,000
February 22..	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29..	—846,000	—1,700,000	—2,320,000	—478,000
March 7....	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14....	—389,000	—1,553,000	—1,377,000	—58,000
March 21....	—1,227,000	—1,590,000	—1,034,000	—751,000
March 28....	—795,000	—2,421,000	—765,000	—442,000
April 4.....	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11.....	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18.....	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25.....	—1,433,000	—3,445,000	—2,380,000	—1,176,000
May 2.....	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9.....	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16.....	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23.....	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30.....	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6.....	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13.....	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20.....	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27.....	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4.....	—1,942,000	—1,566,000	—893,000	—625,000
July 11.....	+ 419,000	—2,158,000	—1,008,000	—2,756,000
July 18.....	—335,000	—1,069,000	—13,000	—623,000
July 25.....	—210,000	—855,000	+2,975,000	+27,000
August 1....	—872,000	—1,153,000	+3,455,000	—126,000
August 8 ..	—522,000	—540,000	+2,875,000	—1,516,000
August 15...	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22...	—141,000	—1,366,000	+1,646,000	—515,000
August 29...	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 5.....	+1,140,000	+2,857,000	+3,915,000	—22,000
Sept. 12.....	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19.....	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26. ...	—157,000	+2,820,000	+3,605,000	+2,900,000
October 5..	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 12..	+3,491,000	+4,766,000	+2,611,000	+2,967,000
October 19..	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 26..	....	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+781,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Oct. 17, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis...	14,527,000	16,000	240,000	15,000	8,000
Priv. Elev's..	940,000	....	....	....	....
Duluth.....	5,477,000	22,000	213,000	862,000	302,000
N. W. Interior stocks	4,630,000	....	....	....	
Milwaukee ...	336,000	68,000	6,000	104,000	156,000
Priv. Elev's..	693,000	....	....	....	....
Omaha and C. Bluffs.....	55,000	100,000	500,000	....	....
Burlington	43,000	25,000	9,000	....	11,000
Davenport and Rock Island.	10,000	5,000	1,202,000	5,000	....
Leavenworth	125,000	29,000	10,000	....	1,000
Kansas City...	588,000	34,000	105,000	....	3,000
St. Joseph...	95,000	100,000	10,000	5,000	1,000
Chicago.....	15,361,000	7,228,000	2,542,000	194,000	587,000
Priv. Elev's.	2,908,000	1,085,000	1,779,000	....	....
Peoria	196,000	147,000	488,000	5,000	13,000
Joliet	260,000	....	180,000	....	....
Kankakee.....	....	83,000	123,000	....	....
Cairo, Ill.....	....	26,000	335,000	....	....
Quincy.....	90,000	....	....	....	....
Evansville	65,000	....	....	....	....
Indianapolis ..	257,000	30,000	....	....	
St. Louis.....	3,393,000	137,000	70,000	1,000	16,000
Afloat	40,000	26,000	....	....	....
Louisville	636,000	17,000	155,000	....	1,000
Nashville	58,000	....	5,000	....	1,000
Memphis.....	28,000	6,000	17,000	....	....
New Orleans	300,000	750,000	....	....	....
Galveston ..	424,000	170,000	....	....	....
Fort Worth....	75,000	....	60,000	....	....
On Mississippi.	....	....	99,000	....	....
On lakes.....	2,221,000	4,117,000	1,604,000	1,169,000	200,000
On canal.....	496,000	33,000	494,000	539,000	306,000
Detroit.....	492,000	59,000	41,000	....	45,000
Grand Rapids..	45,000	....	4,000	....	
Lansing	23,000	....	....	....	
Port Huron....	90,000	500,000	575,000	25,000	....
Toledo.....	772,000	17,000	405,000	....	94,000
Cleveland.....	93,000	3,000	88,000	....	....
Cincinnati	....	2,000	14,000	26,000	1,000
Akron	30,000	34,000	165,000	23,000	3,000
Wheeling.....	....	6,000	7,000	....	....
Pittsburgh	32,000	12,000	18,000	....	2,000
Buffalo.....	1,880,000	243,000	386,000	295,000	97,000
Rochester.....	178,000	5,000	10,000	....	16,000
Syracuse.....	51,000	9,000	5,000	2,000	....
Oswego.....	25,000	....	....	35,000	....
Ogdensburg .	30,000	15,000	20,000	15,000	....
Cape Vincent .	40,000	18,000	5,000	....	....
Fulton	85,000	25,000	15,000	....	....
Albany	....	40,000	10,000	....	....
Boston.....	1,305,000	266,000	138,000	....	....
New York. ...	5,297,000	2,629,000	2,267,000	85,000	374,000
Afloat.....	64,000	....	25,000	10,000	23,000
Philadelphia .	444,000	88,000	130,000	....	....
Baltimore	839,000	1,224,000	505,000	....	109,000
Newport News.	22,000	819,000	225,000	....	....
Montreal.....	567,000	29,000	300,000	47,000	16,000
Toronto.....	237,000	....	63,000	31,000	....
Kingston	40,000	....	....	....	....
Winnipeg.....	235,000	....	....	....	....
Manitoba el'v.	2,375,000	....	....	....	....
Ft.Wm., Pt. Ar. & Keewatin.	1,702,000	....	....	....	....
Oct. 17, 1896.	71,326,000	21,142,000	15,557,000	3,493,000	2,386,000
Oct. 19, 1895.	66,666,000	8,154,000	7,000,000	3,913,000	998,000
Oct. 10, 1896.	67,446,334	18,712,852	14,765,837	3,013,566	2,067,902
Oct. 3, 1896..	63,955,000	17,800,000	13,821,000	2,292,000	2,640,000
Oct. 1, 1894	92,103,000	5,206,000	10,755,000	2,401,000	411,000
Oct. 1, 1893	71,108,009	9,086,000	5,324,000	1,002,000	582,000
Oct. 1, 1892	56,845,134	12,265,189	9,459,287	1,567,024	951,978
Oct. 1, 1891	36,577,055	8,585,647	7,798,200	1,633,697	2,440,858
Oct. 1, 1890	27,976,391	12,033,366	6,884,078	4,108,553	1,024,229
Oct. 1, 1889	26,734,514	17,768,511	9,258,654	703,967	1,429,785
Oct. 1, 1888	37,269,804	11,770,940	9,618,570	701,467	1,194,348
Oct. 1, 1887	45,367,665	8,398,570	6,643,335	1,316,444	424,035
Oct. 1, 1886	58,498,733	15,711,138	6,231,802	1,965,175	713,015
Oct. 1, 1885	50,142,155	5,627,452	5,832,189	585,103	490,324
Oct. 1, 1884	28,801,812	7,315,399	4,092,735	807,868	1,221,177
Oct. 1, 1883	29,053,896	9,438,085	5,659,151	954,549	1,826,000
Oct. 1, 1882..	11,229,231	5,395,573	5,464,489	578,921	631,434
Sept. 26, 1896.	61,954,000	16,963,000	13,763,000	1,581,000	1,993,000
Sept. 28, 1895.	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 19, 1896	62,111,000	17,717,000	13,107,000	1,417,000	1,991,000
Sept. 1, 1896..	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896.	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896 ..	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896.	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896..	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896..	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895 .	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895..	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895..	55,078,000	6,760,000	4,124,000	1,956,000	700,000

An organization was effected this week by delegates representing the various civil service associations of the country, who met in convention at Washington. They issued a declaration in which they say that employees of the classified service are in law and in fact employees of the government, and do not by reason of their employment owe duty to any political party nor to any political leaders, are in no sense the private employee of any officer of the government, and have not surrendered their citizenship. The beneficial effect of the civil service law is declared to be found in the limitation of the executive power of appointment. In touching on the provisions of the law which affect removals, which require removal for interfering with or attempting to control elections, or for coercing an employee in his religious or political action, and which prohibit removals because of the religious or political opinions of employees, the association declares that it is aware of no affirmative provision of law which prohibits the removal of employees without cause. It further declares that to remove the service from the influence of partisan politics it is absolutely essential to limit the power to remove employees, so that they shall be removable only for stated causes, and that the truth of such statements shall be subject to investigation; and that while it does not seek to impose upon the government or retain in office an unsuitable employee, yet it insists that when a citizen has complied with all the requirements of law as to examinations and other modes of qualification and has been appointed, there should be a further provision to retain him in his position, not only in fairness to him, but in justice to the government, which has been at much expense to procure him.

Secretary Olney has issued an important order abolishing many fees against the exaction of which protests have been made by foreign shippers and domestic importers. The order cuts down the emoluments of many consular offices hitherto regarded as desirable posts, particularly in Great Britain. It provides that no oath shall be required for the verification of invoices of merchandise on the free list or subject to specific duty only, and that the verification by oath of invoices of merchandise subject expressly or in effect to ad valorem duties may be required when the consular officer to whom the invoices are presented has reasonable ground to suspect fraudulent undervaluation or other willful misstatements therein, but shall not be required in any other case. Under this section any oath may be taken by a commissioner or such other officers as are permitted by law. Another provision prohibits consular officers from receiving the whole or any part of the fees charged by a commissioner or other officer for administering oaths to invoices; from receiving anything as a gratuity or otherwise on account of the administration of such oaths, and from being in any way, either directly or indirectly, pecuniarily interested in such fees. These regulations, which take effect at once, are expected to effect a great reform in the service and correct many abuses which have been alleged to exist. It is understood that the Treasury Department has been engaged in an effort for a long time to do away with the tax upon foreign shippers and American importers upon free list or specific duty articles in invoices, but could find no relief except through statutory enactment until the attention of the State Department was called to the matter. The third paragraph of the new regulations is designed to destroy the incentive to the excessive fee system that has grown up, and to do away with a system which was never contemplated under the law governing the compensation of government officers.

According to the report of the director of the government Bureau of Engraving and Printing the production of securities in sheets during the fiscal year was as follows: United States notes, bonds and certificates, 14,130,819; national currency, 2,053,396; internal revenue stamps, 36,044,732; customs stamps, 214,000; postage stamps, 30,647,771; checks, etc., 1,959,877, making a total of 85,050,595, at a cost of $1,469,359, or $17.27 per thousand sheets, as compared with $20.30 for the year 1895, $23.73 for the year 1894 and $25.35 for the year 1893. The average amount of work done by each employee is shown to have largely increased during the same time, the total amount being over 36,000,000 sheets in excess of 1893. During the year postage stamps were delivered to postmasters in the following amounts: Ordinary stamps, 3,025,481,467; special delivery, 4,466,270; postage due stamps, 19,348,714; newspaper, etc., 5,505,672; total number, 3,054,802,123. A saving for the year 1896 is shown of $25,124 in the cost of the production of postage stamps. On the subject of the new issue of silver certificates, the director says they have met with universal commendation by the public. These notes, he says, have demonstrated the possibility of fine art being utilized to advantage in the production of bank notes, and will result in the most perfect security against counterfeiting.

It is interesting to note that the appropriations for pensions for the last fiscal year were more than sufficient to meet the expenditures. The amount appropriated was $140,000,000 and there was at the close of the year an unexpended balance of about $1,790,000 according to the annual report of Commissioner Murphy. During the year 40,374 new pensioners were added; 3,873 restored who had been previously dropped, making a total of 44,247; the losses for various reasons aggregated 44,093. The whole number of pensioners on the rolls June 30, 1896, was 970,678. The commissioner states that it may now safely be assumed that the roll from this time on will show a steady diminution unless Congress should enact still more liberal provisions. The rate of mortality of the pensioners, particularly those who served through the War of the Rebellion, is rapidly increasing. Disallowances of pensions during the year amounted to 97,280, most of them being applications for increases. The amount disbursed was $138,214,000, a decrease of $1,592,000. It is intended to detail experts to visit and instruct the 1,285 boards in the country as to uniformity of examination, in the construction of medical certificates and to prevent errows in rating. The act of January 5, 1893, increasing pensions from $8 to $12 of certain Mexican veterans, whose names were then on the roll, the commissioner says, does not make any provision for the pensions of others whose names might be subsequently recorded, and he recommends that the $12 increase be granted to all Mexican survivors who are totally disabled and in destitute circumstances. The commissioner also calls attention to the fact that there is no statute providing a pension to the widows of officers or soldiers who died from causes originating in the service prior to March 4, 1861, during a time of peace. This, he thinks, is an inequality in the law which should be remedied by congressional action.

The British Post Office Savings Bank lately completed thirty-five years of existence, and a summary of the results reached is given in the *Pall Mall Gazette*, which ten years ago gave an account of the progress of the system for the quarter century completed in 1886. The journal in question showed that, beginning in a very modest way, only 435 deposits, amounting to £951, having been received on September 16, 1861, the first day on which business was transacted, there were during 1885 6,474,484 deposits, amounting to £15,034,694, and on December 31 of that year the sum of £47,697,838 was standing to the credit of 3,535,650 depositors, in addition to which 30,597 depositors held government stock of the nominal value of £2,452,252. These figures bore ample testimony to the thrifty habits of a considerable proportion of the inhabitants of the United Kingdom, and to the facilities for saving afforded by the post office. But the ten succeeding years have given even more striking results. During 1895 there were 11,384,977 deposits, amounting to £32,078,660, or more than double the amount received in 1885, and on December 31 last £97,868,975 stood to the credit of 6,453,597 depositors, while on the same date 68,949 depositors held £6,949,948 government stock. In ten years, therefore, the number of depositors had nearly doubled, and the amount to their credit had more than doubled; the number of stockholders had increased 125 per cent., and the stock held by them 183 per cent. In 1885 the amount due to individual depositors averaged £14 5d., and the holding of each stockholder was £50 2s. 9d. In 1895 the average balance due to individual depositors had risen to £15 3s. 4d., and the average of each holding of stock to £100 16s. In thirty-five years, or, to be quite accurate, in rather more than thirty-four years and a quarter, there have been 163,601,652 deposits and 57,308,157 withdrawals; the amount received, exclusive of interest allowed to depositors, has been £445,005,805, and the amount withdrawn £347,136,830.

The journal quoted says that, to some extent, the enormous increase of business in recent years may be ascribed to the operation of the Savings Bank act of 1893, which raised the annual limit of ordinary deposits from £30 to £50, and the limits of stock investments from £100 to £200 in one year, and from £300 to £500 in all. The low level of the bank rate and the consequent reduction in the interest allowed by bankers on deposits have no doubt induced many persons to invest money in the Post Office Savings Bank, where they receive 2½ per cent. on their savings. Making every allowance, however, for the additional business due to these causes, and to the closing of several of the older savings banks, the growth of the Post Office Savings Bank must be regarded as an indication of continued national prosperity and of the development of thrift, especially when taken in conjunction with the fact that £45,000,000 is deposited in the trustee banks. Some persons regard the holding of so many millions of money by the government as a serious danger, and ordinary bankers are loud in their complaints of the competition of the Post Office Savings Bank, and in a lesser degree of the trustee savings banks.

CURRENT BUSINESS NEWS.

Industrial.

The Redman Manufacturing Company's works at North Kingstown, R. I., whose output is Kentucky yarn, will start up November 1, after a six months' idleness.

The miners employed at the twenty-five mines in Sangamon county, Ill., have struck for an advance in wages.

The Sibley Mill and the King Mill, of Augusta, Ga., employing 1,500 men, have resumed work. The former has been closed down for several weeks, and the latter since July.

Five narrow gauge locomotives are being built for Japan by the Pittsburgh Locomotive and Car Company.

The Welsbach Light Company's factory at Gloucester, Mass., is now running at night to keep up with orders. Shipments in October show an increase of over 40 per cent. from the same period last year.

The new Butler & Pittsburgh road is buying 25 locomotives and 400 cars with which to equip its line. This is the Carnegie road. The Pittsburgh, Shenango & Lake Erie, its northern outlet, it is announced, will also buy new equipment and put down heavier rails.

A Reading, Pa., dispatch states that the rolling mill of S. R. Seyfert & Bros., at Seyfert's Station, Pa., has resumed work after an idleness of two months. The firm put 225 men to work, and will run "double turn."

The Berky & Gay furniture factory at Grand Rapids, Mich., has resumed operations after a prolonged idleness.

The Pennsylvania Railroad shops at Altoona, Pa., one of the largest plants of the kind in this country, have closed down on account of depression in business; 7,000 men are made idle.

The wage difficulty between the Ellis & Lessig Steel & Iron Company, of Pottstown, Pa., and their puddlers, has been settled. The nail factory and sheet mill of the company are also running, and now the entire plant is in operation.

Differences between the management of the E. Morewood Tinplate Works, at Gas City, Ind., and the employees, with the exception of the men in the shearing department, have been settled, and the works have started up with about 200 men.

The Lehigh Valley Coal Company has issued orders to close all operations indefinitely in the No. 1 slope at Janesville, Pa. This order affects 200 men.

The miners employed in several of the larger mines of the Hocking valley, Ohio, have voted to return to work at the reduced wages of 45c. per ton.

According to the Chattanooga *Tradesman* considerable animation characterizes the iron market, but new orders for iron and steel products are not being placed as freely as they would be if manufacturers would accept current quotations for 1897 delivery.

The Chattanooga *Tradesman* is authority for the statement that "the textile industry shows but little change. Cotton mills are running on full time, but the demand and prices are still unsatisfactory and stocks are showing some increase."

The old Berkshire Mills, of Dalton, Mass., have resumed operations after a shutdown of a week for repairs.

A reduction in wages, varying from 5 to 8 per cent., went into effect in the mills of the Salmon Falls Manufacturing Company, located at Salmon Falls, Mass. The management has promised to restore the cut when business improves, and the employees will continue at work.

The Hinsdale Woolen Company, of Pittsfield, Mass., will resume operations in a short time.

Commercial.

A smaller acreage and a decreased rate of yield are resulting in a decidedly smaller crop of potatoes, says the *American Agriculturist*, New York. It says that the amount available for market is by no means as burdensome as was the enormous crop of 1895. The crop now being harvested is placed at 245,480,000 bushels, a decrease of more than 50,000,000 bushels, or 17½ per cent., compared with a year ago. The total area harvested approximates 2,865,000 acres, which in turn is 10½ per cent. short of last year.

Most of the chief farm products share in the advanced prices. Most of these commodities are being exported in enormous quantities.

The unprecedented advance in wheat has affected the flour market. The millers at Buffalo, N. Y., have advanced the price 25c. per barrel, making the wholesale price of the best patents $4.40@$4.75.

The export movement in the cruder forms of southern iron and steel has been checked "for want of ship-room, caused by the fact that ship-room for grain has been engaged as far ahead as July."

There is a great deal of interest being taken among wheat merchants, millers and others in correcting what they regard as overstatements of the probable size of the domestic wheat crop. On this point Beerbohm, London, prints the following from a Liverpool reader: "'Statisticians in previous years had been so blamed for underestimating supplies and overestimating wants that this season they have gone to the opposite extreme. I think that both the Russian and American supplies are overestimated. These countries' crops I think so seriously deficient, compared with last season, that although their present shipments are liberal (American especially) you may see a great falling off later on. * * * Altogether the position is a very strained one, and may result in great excitement later on.' All this may or may not be true; for our part we have, as usual, given what we consider the maximum supplies and the minimum requirements. * * * The position is sufficiently strong to induce buoyant markets, such as we have not witnessed for some years."

It is estimated that the recent epidemic of hog cholera in South Dakota has killed 30 per cent. of the swine in that state. Prices have risen 25 per cent. in consequence.

The flour output at Minneapolis, Duluth, Milwaukee and St. Louis for this week is 537,000 barrels, against 463,000 barrels for the like time last year.

All available grain room in foreign steamers scheduled to sail from Boston between now and the first week in February has been engaged.

About 2,500 men are said to be on the pay-roll of the shipyard at Newport News, Va., and "the force is to be permanently increased by January 1. The fine new steamer Grand Duchess, for the Plant line, which is being completed at the yard, went out on a trial trip last week, which proved entirely successful."

Financial.

The following securities were sold at auction this week in New York:

$225,000 Forest & Sioux City R.R. Co. 1st 6 per cent. gold bonds, $500 each, due July 1, 1915...	$10,000
2 Income bonds, $1,000 each, of the Vicksburg, Shreveport & Pacific R.R. Co.....	40
200 Shares the New York Biscuit Co.....	54
100 Shares the Diamond Match Co.....	100
10 Shares Lawyers' Surety Co.....	99⅛
$1,000 New York, Providence & Boston R.R. 1st mortgage 7 per cent. bond, 1899.....	107⅞
10 Shares Seventeenth Ward Bank of Brooklyn	112
3 Shares New York & New Jersey Telephone Company	123

At the annual meeting of the stockholders of the Metropolitan Traction Company, R. Somers Hayes and A. H. Paget were reëlected to the directorate.

The Lake Erie & Western Railroad Company has declared a dividend of 1¼ per cent. on preferred stock, payable November 14. Books close October 30 and reopen November 16.

A dividend amounting to 10c. per share has been declared on the stock of the Ontario Silver Mining Company, and is payable October 31.

The H. B. Claflin Company has declared the usual quarterly dividend on the preferred stock, payable November 1.

It is officially reported that for the three months of this fiscal year the receipts from internal revenue have been $37,794,887, against $37,744,479 for the corresponding three months of 1895. For September, 1896, the collections from internal revenue were $12,009,130, as against $12,001,956 in September, 1895.

Articles of incorporation for the Union Sugar Refining Company, with the main office at Camden, N. J., have been filed at Trenton. The total amount of stock is $2,000,000, with the shares at $100. Half of the stock is to be preferred, and it will be entitled to receive 8 per cent. dividends. Business will be commenced with $4,000, divided into 40 shares.

From 1873 to 1882 "silver fell more than 18c. an ounce, or 14 per cent., and wheat advanced about 2½c. per bushel, or 2 per cent. During the last ninety days silver fell 4c. an ounce, and wheat, owing to deficient harvests in other countries," advanced about 22c.

The National Starch Manufacturing Company has declared a dividend of 2 per cent. on the first preferred stock, payable November 2.

Sound money literature published by the Cincinnati, Hamilton & Dayton Railway may be obtained by addressing D. G. Edwards, passenger traffic manager of that company.

The Homestake Mining Company has declared dividend No. 219 of 25c. per share ($31,250), making $6,025,000 paid in dividends to date, payable October 26.

The directors of the United States Cable Company have declared an interim dividend at the rate of 2½ per cent. per annum for the quarter ending September 30.

The comptroller of Brooklyn, N. Y., will sell to the highest bidder at noon on Thursday, November 5, $2,115,000 3½ per cent., tax exempt, gold bonds and stock of that city.

In the November *Forum* Professor Taussig, who occupies the chair of economics at Harvard, writes very plain-spokenly about "Bond Sales and the Gold Standard," and Mr. E. W. Codington, a business man of Florida, discusses the money question with great clearness, and suggests a plan for placing our financial system upon a sound basis.

Railroads.

At the annual meeting of the Southern Railway Company, held at Richmond, Va., all officers were reëlected.

The stockholders of the Buffalo, Rochester & Pittsburgh Railroad Company will hold their annual meeting on November 16.

Mr. Samuel Spencer, president of the Southern Railway Company, has been relieved from acting as receiver of the Georgia Pacific Railway Company by the United States Court for the Northern District of Georgia.

At the annual meeting of the New York, New Haven & Hartford Railroad, held at New Haven, Conn., the directors were reëlected on a total vote of 283,903 shares.

The Reorganization Committee of the Terre Haute & Peoria Railroad announces that a majority of assents have been received to the protective agreement which expires November 1.

An Omaha, Neb., report says that the freight-car famine is assuming alarming proportions in the west. The Missouri Pacific is short over 600 cars north of Kansas City, and the Union Pacific, Burlington, Omaha, Elkhorn and Rock Island are far behind in the number of required cars in Nebraska, while the famine in Iowa and Kansas is even worse. The roads have need of cars for extra freight, for wheat is being rushed to market during the present high price.

The annual meeting of the stockholders of the Louisville, Evansville & St. Louis Railroad Company has been postponed until next April.

An estimate places "the total number of grain cars in and about Chicago that cannot be unloaded owing to lack of room at 20,000. Most of these cars belong to the St. Paul and Rock Island roads."

The Chicago & Northwestern Railroad Company reports gross earnings for September $2,843,064, which is a decrease of $408,365 as compared with the same period in 1895.

The Tennessee Coal, Iron & Railroad Company reports earnings for September:

	1896.	1895.	1894.
Net	$28,178	$115,293	$54,800
Charges	47,884	48,735	59,700
Deficit	$19,706	Surp. $66,558	Def. $4,900
Net nine months	572,221	698,053	416,700
Surplus nine months	141,265	248,473	121,200

The Missouri Pacific Railroad Company (Missouri Pacific alone) income account for the years ending June 30:

	1896.	1895.	1894.
Gross	$9,483,192	$8,881,450	$9,476,054
Op. ex. and rentals	7,903,057	6,986,878	7,118,464
Net	$1,580,135	$1,894,572	$2,357,590
Other income	734,316	705,491	1,194,464
Total net	$2,314,451	$2,600,063	$3,552,054
All charges	3,691,949	4,331,393	3,872,243
Deficit	$1,377,498	$1,731,330	$320,189

The table following shows the gross and net railway earnings for the month of September, 1896 and 1895:

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Georgia & Alabama.	94,476	46,657	38,424	14,759
Nash., Chatt. & St. L.	435,022	429,556	183,361	187,831
N. Y., Sus. & West'n	214,162	183,065	94,324	75,461
Pitts., C., C. & St. L.	1,154,698	1,432,987	408,832	561,488
San Fran. & N. Pac.	69,827	79,678	27,994	32,299
Tol., Peo. & West'n	84,231	89,593	25,764	25,553

Miscellaneous.

The Bell Telephone case, involving the validity of the Berliner patent, set for yesterday in the United States Supreme Court, is postponed until November 9.

Forest fires have again been raging in northern Wisconsin and Michigan. The smoke was so dense at one time at the northern end of Lake Michigan that navigation was impeded.

A recent decision of the Supreme Court of South Dakota declares valid the law requiring all foreign corporations, in order to do business in the state, to file a copy of their articles of incorporation with the secretary of state and appoint residing agents.

Foreign.

The Viceroy of India has cabled to the British government that, owing to the lack of rain, the crops in northwestern India, in several districts of central India, and in upper Burmah, have been seriously damaged, and that unless rain falls shortly a famine will be inevitable.

During September, 1896, the Scotch shipbuilders launched 32 vessels of 37,234 tons. The total for the Clyde was 36,236 tons—24 steamers of 32,501 tons and 4 sailers of 3,735 tons. For the nine months the aggregate tonnage launched was 276,452 tons, contrasting with 263,554 tons in the same period of 1895.

A cable dispatch to the British government states that merchants in Calcutta are selling American wheat, the importation of which is expected to favorably affect prices.

Insurance companies of the United States doing business in Canada last year drew £1,036,333 from that country in premiums, the Canadian companies themselves drew £1,540,664, and the British companies £1,210,770.

On account of the corn famine that now exists in the states of Aguas Calientes, Guanajuanto and Vera Cruz, the Mexican government has remitted the duties temporarily on corn importations to the amount of 350,000 bushels for the state of Guanajuanto, 125,000 bushels being held for the state of Aguas Calientes and 100,000 bushels for the state of Vera Cruz. This corn must be imported through the ports of Tampico, Vera Cruz and Progreso. It is said that all this supply will come from the United States.

Right Honorable Walter Long, president of the Board of Agriculture, speaking at the recent agricultural conference at Edinburgh, Scotland, expressed his sympathy with the desire of the conference to have foreign and colonial meats imported into Great Britain sold as such, and said that the Board of Agriculture were now considering the matter, to the end of adopting the best means to put that system in force.

Most of the Japanese capitalists, says the *Fiji*, are "just now too much bent upon railroad and banking enterprises The cotton spinning industry, which, during the first half of this year, proved far more profitable than banks or railroads, is at a discount with them. The companies engaged in this industry have declared, for the same period, dividends varying from 10 to 20 per cent., the average being 16 per cent. The reason why this profitable industry is less favored by speculators than banks and railroads is, according to the explanations of some persons, the precariousness of the business. But to us it appears that the prosperity now enjoyed will continue for a long time to come."

An official cablegram from the president of the republic of Uruguay "announces the definite formation of a syndicate in England to furnish funds for the construction of the new port of Montevideo, the work on which is to be begun immediately. The project will involve the expenditure of about $15,000,000. Under the concession granted by the Uruguayan government the custom house receipts will contribute the interest on the loan and go into a sinking fund to extinguish it."

The government of the republic of Guatemala has decided to open an international exposition called the Central American and Foreign Exhibition, to be held in the city of Guatemala, beginning March 15, 1897, and ending July 15, 1897.

Prince Hilkoff, the Russian minister of ways and communications, in an interview at Niagara Falls, N. Y., "said that the present policy of the Russian goverment in regard to the extension of railroads is to extend trade and to furnish further outlets to tidewater, rather than to build for military purposes. Many roads are now in process of construction besides the great Transsiberian undertaking, and immediate plans for the enlargement of the Russian railway system include the building of 2,000 miles of new track. These new facilities will open up many new industries, will facilitate the development of Russian iron mines and petroleum wells, and will secure means of communication for large agricultural districts."

The *Times of India* states that "one of the first acts of the Shah of Persia has been to prohibit the export of lambskins, commonly known as astrakhans, from Persia on July 14 last. This is considered a wise step, as the present condition of the country can ill afford the wholesale destruction of new-born lambs, although the interdict in question will cripple for a time a not unimportant channel of trade with Russia."

At Budapest, recently, the International Peace Congress passed a resolution to exclude from all school books anything calculated to foster a warlike spirit. A committee was appointed to study the best means for the transformation of armies and the establishment of a universal language. Another resolution was in favor of special bureaus for the exchange of children between various peoples with the view of promoting closer union among nations. The congress condemned duelling and passed a strongly worded resolution upon the Armenian massacres.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Railroad—Stock—Injury—Contract.

The Supreme Court of Georgia held, in the recent case of Comer et al. vs. Stewart et al., that although the shipper by rail of live stock under a special written contract was by its terms bound, in case of accident, to feed, water and take proper care of the stock at his own expense, yet where such agreement further stipulated that the carrier's employees should provide the owner or person in charge of the stock all proper facilities on train and at stations for taking care of the same, if injuries to the stock resulted from want of food, water and attention because of the carrier's failure to furnish such facilities at the proper time upon the arrival of the stock at destination, the carrier would be liable for such injuries.

Building Association—Indiana Law.

The Supreme Court of Indiana held, in the recent case of The Maine Guarantee Company vs. Cox et al., that a finding that a foreign building and loan association had at the time of the trial no organization "of any kind or character in the state of Indiana as a building and loan association, or to do or transact business of any kind," justified a judgment awarding it only the principal of a loan it had made in the state with simple interest, and refusing it the dues, premiums and fines which its contract called for in addition to such principal and interest, and that the finding that it was not authorized "to do or transact business of any kind" necessarily implied that the contract was made when it was not authorized to loan money as a building association.

Contract—Sale of Timber.

The Kentucky Court of Appeals held, in the recent case of The Asher Lumber Company vs. French, that under a contract between appellant and appellee by which appellant agreed to pay appellee certain prices for timber, to be paid "when titles are examined and found good and the timber branded," if appellee tendered to appellant trees of the kind mentioned in the contract within a reasonable time after its execution, and if he had good title to the same, it was appellant's duty to receive and pay for them, and if appellant refused to comply with the contract appellee was not required after that time to make an actual tender of timber, but he might cease to buy or procure any more under the contract, and sue and recover damages on accout of appellant's failure to comply with the contract. The court further held that an oral contract for the purchase of standing trees to be speedily removed from the land is valid provided the trees are so marked or described as to be easily identified.

Municipality—Ordinance—Railroad.

The Supreme Court of Indiana held, in the recent case of The City of Shelbyville vs. Cleveland, Cincinnati, Chicago & St. Louis Railway Company, that the act of March 4, 1893 (Revised Statutes of 1894, section 5173), authorizing cities to provide for the safety of their citizens from the running of trains by requiring railroad companies to maintain lights at points where their tracks cross the streets at grade, and giving the cities power to prescribe the kind of lights to be maintained, only empowered such cities to make reasonable provision for lighting the railroad crossings so far as the safety of travelers demand it, and not to enter into a general system of street lighting at points near the railroad crossings at the expense of the railroad companies. The court further held that a city can only pass such ordinances as the legislature has authorized it to pass; that under the statute in question the city could only order lights where safety from passing trains demands them; that an ordinance which did not discriminate between such places and points where unused switch tracks cross streets was unreasonable; that it was competent for a city using electric lights to order railroad companies to use electric lights at dangerous crossings, but it could not compel the use of a patented device or one controlled by a monopoly, and its power was limited to requiring so much light as would render the crossing safe, and that such an ordinance, to be valid, should prescribe when and how long the crossings are to be lighted.

Husband and Wife—Evidence.

The Supreme Court of Georgia held, in the recent case of Jones vs. Hough, that upon the trial of a proceeding instituted against a husband and wife by the executrix of a deceased mortgagee to foreclose a mortgage executed by the defendants to secure their joint and several promissory note, dated January 22, 1885, and payable to the deceased, the wife was not a competent witness to testify in her own behalf that the note and the mortgage were given for the husband's debt, and that she signed these instruments as surety for him. It appearing from an inspection of certain books of account kept by the deceased in his own handwriting, and covering a considerable period of time prior to the date of the note, that they contained no charges against the wife, but did contain an account made out against the husband alone upon which was an entry in these words: "January 22, 1895, received payment by note," the court held that these books, and an account made out upon a separate piece of paper against the husband by the deceased upon which was a receipt in the following words: "Received payment by note January 22, 1895," signed by the deceased, were admissible in evidence in behalf of the wife, they being offered to show that the note was the debt of the husband alone, and it appearing that the principal of the note was exactly the same as to amount as would be due upon the account after computing interest thereon to the date of the note, and that whether or not the evidence thus offered was sufficient to establish the wife's defense was a question for the jury, and that the court erred in rejecting this evidence and in directing a verdict for the plaintiff.

Sale—Hides—Condition.

The Kentucky Court of Appeals held, in the recent case of The National Oak Leather Company vs. Armour-Cudahy Packing Company, that the purchaser of a carload of hides, when sued for the purchase price, had the right to recover by way of counterclaim the damages he had suffered by reason of the inferior quality of a former shipment of hides from plaintiff, although he had used the hides after discovering the defects, as he had paid for them before he had received them or had an opportunity of inspection, and the letters of plaintiff, who was a non-resident without property in the state, were such as to justify the conclusion that the claim for damages upon that carload was admitted and would be paid or allowed on the next settlement between the parties. The court held further that the defendant was also entitled to recover by way of counterclaim the damages suffered by reason of the inferior condition of the second carload of hides, for the purchase price of which the suit was brought, although he had used them also after discovering the defects, as the plaintiff had refused his offer to surrender all except such a number as was necessary to indemnify him, and he had then used them to prevent their loss, and that while ordinarily the vendee may not prescribe the conditions on which he will return or surrender the goods, the quality of which he asserts does not satisfy the contract, yet here the original claim was unpaid, as well as other necessary expenses, and defendant had the right to retain enough of the hides to indemnify him for his loss, and plaintiff having refused his offer to surrender the remainder, there was nothing left for defendant to do but use them.

Railroad—Accident—Fellow-Servants.

The Kentucky Court of Appeals held, in the recent case of The Illinois Central Railroad Company vs. Hilliard, that where the conductor of a freight train was injured by the giving way of a round of a ladder attached to one of the cars, which was caused by a defective bolt, the company was liable for the injury if it knew of the unsound condition of the ladder, or could by the exercise of ordinary care have known it in time to remedy the defect, unless the conductor himself knew or by exercising ordinary care could have known the ladder was in such condition, and that the court properly so instructed the jury in an action by the conductor against the company to recover for the injury. The court held that the conductor and the car inspector were not fellow-servants in the sense of being upon a common footing and agents of each other; that the court properly refused to instruct the jury that the conductor could not recover for the negligence of the car inspector unless that negligence was gross negligence; that there is a difference in the degree and character of examination of cars required of a car inspector, who is employed for that special purpose, and that required of a conductor, who cannot reasonably be expected to make such close examination as to discover a latent defect, and that as the evidence in the case showed that the bolt which held the defective round of the latter was so rusted and worn that the top slipped off when plaintiff grasped the round, the jury had the right to conclude that the inspector could and would by the exercise of ordinary care have discovered the defect, and that the conductor could not have discovered it by the exercise of the degree of care required of him.

BUSINESS NOTES.

Grain Diverted from New York.

Current newspaper accounts are to the effect that there is not the same demand for steamers and sailing vessels to carry grain from New York that there is from southern ports, especially Newport News, because the differential rates of the Joint Traffic Association from the west to Newport News, Baltimore and other southern points are cheaper than to New York. "While every available steamship and sailing vessel is being pressed into service from Baltimore, and ship brokers say that the supply of vessels is still unequal to the demand from that port, the chartering of tramps from New York, brokers say, hasn't yet amounted to anything. Ships of the regular lines are still carrying the grain from this, the greatest commercial port of the United States."

London Dock Rates on Flour.

The New York *Commercial Bulletin* says mail advices from London "indicate that the proposed increase by the London and India Docks Joint Committee in the charge for 'inside delivery' of flour will not go into actual operation for some time at least. This shows to a marked degree the force of concerted protest. The proposed increased tax on flour in London 'delivered to lighter' was 18d. per ton, or an increase of to 3s. 6d. from the present charge of 2s. per ton. It was the general intention to put this increased charge into operation early in the summer. The northwestern millers, the flour exporters and the steamship agents of the various lines running from the various points to London all protested vigorously, however, and a postponement was granted until October 1. As the steamship companies made contracts to carry flour on the old conditions after October, a further postponement of the enforcement of even a modification of the original charges has now been granted until November 1."

Gold and Silver in Europe.

The New York *Journal of Commerce* publishes the following corrected exhibit of the total gold and silver in the European national banks:

		Millions of dollars			
		Gold.	*Gold.*	*Silver.*	*Silver.*
Bank of France	1880	110		244	
	1896	395	Inc. 285	248	Inc. 4
Bank of England	1875	133			Nominal.
	1896	230	Inc. 97		Nominal.
Prussian Bank	1875	25		*36	
Reichsbank	1896	170	Inc. 145	51	Inc. 15
Bank of Italy	1884	58		14	
	1896	65	Inc. 7	11	Dec. 3
Bank of Spain	1888	15		55	
	1896	42	Inc. 27	51	Dec. 4
Bank of Belgium	1873	8		13	
	1894	21	Inc. 13	10	Dec. 3
Austria-Hungary B'k.	1876	20		34	
	1896	145	Inc. 125	64	Dec. 30
Bank of Netherlands	1881	9		45	
	1896	13	Inc. 4	34	Dec. 11
Bank of Russia	1878	100		13	
	1896	425	Inc. 325	4	Dec. 9
Totals, earlier dates		$478		$454	
Totals in 1896		1,506		473	
Increase of gold		$1,028	Inc. silv.	$19	
		215 p. ct.		4.2 p. ct.	

* These figures are estimated, in the absence of specific data; quite possibly, they may be too low.

Anthracite Coal Trade.

The Anthracite Coal Operators' Association held a meeting at New York last week. Exporting coal to Germany was decided to be impracticable, the principal reason being the inability of the anthracite coal dealers to compete with the product of Wales. Welsh coal now sells in Germany for $6 per ton, and it would cost $5 per ton to transport American coal across the water. Letters from coal operators in San Francisco complained that the importation of Welsh coal to that city had destroyed the Pennsylvania coal trade. It was shown that about 100,000 tons of Welsh coal were received there annually, and sold for $5.50 to $6 per ton, while the freight alone on Pennsylvania coal to the Pacific coast, either by rail or water, is $7 per ton. N. W. Perry, editor of *Electricity*, read a paper on the use of culm and its conversion into gas and electricity, giving the cost of installation and of transmission. In a paper on "Waste and Burdens of the Anthracite Coal Trade," John C. Haddock called attention to the difference between the price the operator secures and that which the consumer pays, "pointing out the large amount taken in freight and commission to the middleman."

Russian Oil Wells.

The report of a British consul on the trade of Baku "makes one envy the fortunate proprietors of oil wells in the vicinity. He says oil is still being procured in unlimited quantities, and during his stay at Baku one fountain was throwing up oil at the extraordinary rate of about 10,000 tons daily, and bringing in an income of nearly £6,000 per diem to its owner, and although it did not continue at this rate very long, nevertheless during the last two months this fountain has thrown up over 300,000 tons of naphtha, which, at the market rate that has prevailed this year, represents a sum of from £150,000 to £160,000. This oil was run into two large ponds which had been prepared for its reception, and from thence it was pumped, as fast as the capacity of the machinery would allow, direct into tank steamers lying alongside the adjoining jetties, for conveyance to Astrakhan. He adds that the product of this well was sold at current rates as fast as it could be taken away, and it is worthy of note that the sudden addition of such a large quantity of naphtha to the already available stocks in no way affected the market value of crude oils, prices remaining firm."

The "Leading European Port."

It is said that one effect of the Manchester Ship Canal has been to "deprive Liverpool of her supremacy as a leading European port." In the last ten years Hamburg has passed Liverpool, as the following figures giving the tonnage of the two ports show:

	Tons	
	1885.	1895.
Liverpool	4,270,000	5,966,000
Hamburg	3,700,000	6,256,000

The London *Chronicle*, referring to this subject, says: "Liverpool would be the last to admit that the trade has gone to Manchester. The effect of the ship canal has been to stimulate the Liverpool dock authorities, and but for its action the Liverpool trade might have progressed less rapidly than the figures show. The Liverpool Dock Board never reduced its dues until the ship canal was projected. It has reduced them several times since, and during the last twelve months has lowered rates to the amount of £100,000. But all the time the board has been accumulating a surplus for which it had no use. It has still three-quarters of a million of 'unappropriated profits,' which may be described as unnecessary dues. Liverpool cannot expect to keep its trade if it taxes the shipping to this extent."

The British Steel Industry.

The British Iron Trade Association has published the statistics of the production of steel in the United Kingdom for the first half of the year. "The figures show an almost unprecedented increase. The total production for the six months was 1,969,320 tons, or at the rate of 3,938,640 tons a year, which is by far the largest output of steel hitherto arrived at in a single year by any European country. The figures have, however, in several years been exceeded by the steel output of the United States. There is every probability that the demand for steel will continue on a large scale. Some descriptions of that metal have lately been even scarce, and there is difficulty in having orders filled. There is a continuous substitution of steel for wrought iron for structural and other purposes, and it is probable, although by no means certain, that the great advance in the output of steel will be coincident with a decreased production of malleable iron. The growth of the steel trade in all branches has been so rapid that the plant now in operation in this country is generally of the most modern kind, and if our manufacturers can only keep free from strikes and get fair terms from railway and shipping companies they may take heart of grace for the immediate future."

Cotton Goods in Africa.

According to the *Handels Museum*, there is an ever-increasing consumption of American cottons in Africa, considerable quantities having been imported during the last four years. During last year 26,250,000 yards of coarse American cotton tissues were imported. It is principally the east coast which has offered the best market for these goods, while the markets of the west coast are monopolized by English and German houses. On the coast of the Red sea, as far as Somali, American cottons are in great demand. The uses of these articles by the natives are very simple and primitive. To cover their nakedness they take a piece about twelve yards long, which they roll round their loins, bringing it over the right shoulder and fastening it to the girdle. A tissue of somewhat finer description is used as a mantle or tunic, and this kind of article does not, it is said, cost more than a few pence. Cottons were formerly shipped in bales by sailing vessels, and in small quantities, according to the demands at the place of consumption, but this method of transport has of late completely changed. At the present time cottons are shipped on steamers and in much larger quantities. The vessels unload at Aden, where the distribution of the merchandise is effected for the various parts of the east coast. American cottons have, it is said, a brilliant future before them, not only on the east and west coasts of Africa, but also in the interior of the dark continent."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Oct. 17. Highest.	Lowest.	Closing.	Mon., Oct. 19. Highest.	Lowest.	Closing.	Tues., Oct. 20. Highest.	Lowest.	Closing.	Wed., Oct. 21. Highest.	Lowest.	Closing.	Thurs., Oct. 22. Highest.	Lowest.	Closing.	Fri., Oct. 23. Highest.	Lowest.	Closing.
$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	101	153	140	150¾	135	Adams Express	145	145	145	145½	145½	145½	145½	145½	145½	146	145	146	..	..	..	..	..	..
20,237,100	3,068,000	....	....	..	....	1,226	30½	14	19	7¾	American Cotton Oil Co. common	14¼	14¼	14¼	14	14	14	14⅝	14¼	14⅝	14	14	14	..	..	..	15⅛	14¾	15⅛
10,198,600		....	June 1, '96	3	J. & D.	1,587	79⅞	59	69¼	37	American Cotton Oil Co. pref	54	52	52	54⅜	53	54	56	55	55¼	54½	54½	54½	..	..	..	56	54½	55
18,000,000	....	....	July 1, '96	3	J. & J.	155	119½	109	116	105	American Express	..	..	..	..	..	..	109⅛	109⅛	109⅛	109⅛	109⅛	109½	110½	110	110½	..	..	..
37,500,000	....	....	Oct. 2, '96	3	Q.	191,079	121⅜	86½	126⅝	95	American Sugar Refining Co*	107¾	106⅞	106⅞	110⅛	107⅜	110⅛	110½	109⅝	110¼	111¼	109⅝	109½	110⅝	109	110	112⅝	110¼	111⅞
37,500,000	....	....		1¾		3,792	107	90¼	105½	92¼	American Sugar Refining Co. pref*	96	95½	96	97½	96½	97½	97	97	97	98	96¾	96¾	97½	97½	97½	99¼	97¾	99¼
14,000,000	....	....	April 1, '96	1¼	Q.	140	100	87½	97	78	American Telegraph & Cable	..	..	..	..	..	..	91	91	91	90	90	90	91	91	91	..	..	..
17,900,000	....	....	Nov. 2, '96	3	Q.	54,053	117	63	95	51	American Tobacco	76¾	69¼	69¾	71½	69½	71¼	72⅛	71⅛	71¾	71½	69⅞	71	73¼	71½	72⅝	74	72¾	72⅞
11,935,000	....	....	Nov. 2, '96	2		....	116	90	103⅝	92	American Tobacco pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
3,250,000	....	....	....	..	....	....	10	7½	11¼	6½	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	....	....	....	..	....	198	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	20	20	20	..	..	..	..	..	..	..	..	..
102,000,000	162,218,500	6,481	....	..	....	19,123	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe	13	12¾	12¾	13¼	13	13¼	13⅝	13⅜	13⅝	13⅞	13⅝	13⅞	14¼	13⅝	13⅞	14	13¾	13⅞
111,486,000			....	..	....	25,324	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd.	20⅜	19⅝	19⅝	20½	19½	20½	21¼	20¾	21¼	22¼	21⅞	22¼	22¾	21½	22¼	22¾	22½	22½
79,760,300	38,913,629	947	....	..	....	....	2	⅜	⅞	⅛	Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	700	67¼	32½	44	10½	Baltimore & Ohio common	14½	14⅛	14⅛	..	..	..	..	..	..	..	..	..	..	..	..	15¼	14⅞	15
1,500,000	....	....	....	..	....	7,780	26⅝	12	33	7	Bay State Gas*	9	8	8	10	8¾	9¼	8½	8¼	8¼	9¾	9	9	8¾	8	8	9⅞	8	9⅛
20,000,000	[illegible]	....	....	..	....	....	..	..	25¼	18	Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	19¼	19	19	..	..	..	..	..	..	..	..	..
....	....	....	....	..	....	100	..	..	95½	75½	Brooklyn Union Gas	..	..	..	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
....	....	....	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	3,200	57½	42	51¾	40¾	Canada Southern	46	46	46	46⅛	46⅛	46⅛	46⅞	45¾	46⅞	47⅛	46⅞	47⅛	47⅛	46⅞	46⅞	47	47	47
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	....	62½	33	62¾	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	100	22⅜	12	15¾	13⅛	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	13¾	13¾	13¾	..	..	..
60,585,900	65,040,512	1,360	....	..	....	5,312	23⅝	12½	18¼	11	Chesapeake & Ohio	14¼	14¼	14¼	14⅛	14⅛	14⅛	14¾	14½	14¾	15	14⅞	15	15½	15⅛	15¾	15⅜	15¼	15⅜
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	42	170	145	160	146	Chicago & Alton	..	..	..	155½	155½	155½	..	..	..	158	158	158	..	..	..	..	..	..
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	118,717	92⅝	69	82⅝	53	Chicago, Burlington & Quincy	69½	68½	68⅝	70¾	69⅜	70⅝	72⅞	70⅞	72⅞	73⅝	72⅝	72¾	74¼	72¼	73¼	74⅛	73¼	73⅜
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			Oct. 1, '96	1½	Q. Jan.	20	106	89¾	100½	89	Chicago & East Illinois pref.	..	..	..	..	..	..	..	..	..	..	..	..	94	92	92	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	69,898	70	57¾	70¾	44⅝	Chicago Gas Central Tr. Co. receipts	60⅛	59⅝	59⅝	61¼	59⅝	61¼	65⅜	61⅛	65¼	66	64¾	65	65⅝	64¾	65⅛	69⅛	65¾	68⅞
....	....	....	....	..	....	....	..	..	10⅜	4	Chicago Great Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
46,027,261	139,321,000	6,166	Oct. 21, '96	2	A. & O.	115,189	78⅞	53⅞	79⅞	59⅞	Chicago, Milwaukee & St. Paul	70¼	69½	69½	70¾	69⅜	70¾	72	71	71⅞	72½	71⅝	71¾	73	71¼	72⅜	73⅛	72⅜	72½
26,156,900				3½	A. & O.	987	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.	123½	123½	123½	..	..	..	124¼	124	124¼	124¾	124	124	124½	124½	124½	125⅛	124	125⅛
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	12,163	107½	87⅜	106¾	85⅛	Chicago & Northwestern	99	98½	98½	99½	98¾	99½	100⅜	99½	100¼	101	100	100	101⅛	99⅞	100½	101¼	100	100¾
22,347,000			Oct. 5, '96	1¾	Q. Apr.	....	151	136½	150	142	Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	31,527	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific	60⅝	59¾	59¾	62¼	59⅞	62¼	63⅝	62½	63½	64⅜	63⅜	63⅜	65	63⅜	64	64⅞	63⅞	64⅜
21,403,293	24,840,800	1,492	....	..	....	1,755	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha	..	..	..	36½	36½	36½	39	39	39	40	39⅛	39½	40	39¾	40	40½	40¼	40½
12,646,833			Aug. 20, '96	3½	F. & A.	280	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	120¾	120	120¾	..	..	..	..	..	..	120¼	120	120
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	3,080	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis	..	..	..	26	26	26	27¼	26¾	27¼	27½	27	27¼	27¼	27	27	27½	26⅞	27½
10,000,000			Oct. 1, '96	1¼	Q. Oct.	5	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref.	..	..	..	75	75	75	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	....	....	Oct. 21, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	1,074,000	....	....	..	....	250	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	1	1	1	..	..	..	..	..	..
11,000,000	6,000,000	....	May 15, '93	1½	Q.	4,790	41½	20	34¼	14⅝	Colorado Fuel & Iron common	..	..	..	17½	17	17¼	18⅜	18	18⅛	18⅞	18½	18⅞	19	18	18	19¼	18¾	19
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,696,300	15,703,000	329	Aug. 19, '85	..	....	1,855	27⅞	14⅜	18¾	12½	Columbus, Hocking Valley & Toledo	15½	15½	15½	16	16	16	16¼	16	16¼	16½	16	16⅜	16⅛	16	16	16	15½	15¾
2,000,000			July 1, '96	2½	J. & J.	....	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	1,770	161½	125	164¾	133	Consolidated Gas Company	143	143	143	143¾	143½	143¾	146	144½	146	..	..	..	147	147	147	148½	147¼	147¼
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	765	134⅞	118	130	114½	Delaware & Hudson Canal	..	..	..	122½	122½	122½	..	..	..	123	123	123	123¼	123¼	123¼	123¼	123	123¼
26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	687	174	154	166	138	Delaware, Lackawanna & Western	..	..	..	..	..	..	155	155	155	155	154	154	155	154	155	155¼	155¼	155¼
38,000,000	43,136,000	1,654	....	..	....	50	17¾	10	14	10	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	12¼	12¼	12½	..	..	..	..	..	..
23,650,000			June 15, '96	1	....	2,675	55¼	32¾	51	37	Denver & Rio Grande pref.	42¼	42¼	42¼	42⅜	42¼	42¼	43	42½	43	43½	43½	43½	43¼	42⅝	43¼	43⅝	43⅜	43½
35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	60	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	95¼	93	93	..	..	..	..	..	..	..	..	..
100,000,000	175,000,000	[illegible]	....	..	....	3,351	..	..	15⅝	10¼	Erie	14	14	14	..	..	..	14¼	14¼	14¼	14⅜	14¼	14⅜	14⅜	14¼	14¼	14¾	14¼	14⅝
30,000,000			....	..	....	182	..	..	41¾	24	Erie 1st pref	..	..	..	..	..	..	31	31	31	33⅜	33⅜	33⅜	..	..	..	33	33	33
16,000,000			....	..	....	15	..	..	25	13	Erie 2d pref	..	..	..	..	..	..	17½	17½	17½	..	..	..	..	..	..	..	..	..
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	34	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	8,797	41	20	39½	20	General Electric Co. common	25⅞	25⅞	25⅞	26⅝	26	26½	28	26⅞	28	27¾	27⅜	27¾	28⅝	27¼	28	28⅜	27¾	27¾
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	....	134	99½	121	109	Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	920	106⅜	81⅛	99	82½	Illinois Central	91	91	91	93	93	93	92	92	92	93	92½	93	93	93	93	93	93	93
18,650,600	13,200,000	....	July 1, '96	1½	Q.	826	82¼	59	75	30½	Illinois Steel Company	..	..	..	41¼	41¼	41¼	44¾	44	44¾	45	45	45	44	44	44	45¼	44⅛	44⅛
8,217,456	6,327,370	510	....	..	....	2,179	11½	5⅜	10¼	5½	Iowa Central	..	..	..	7	7	7	7½	7½	7½	8	7¾	8	8¼	8¼	8¼	8½	8¼	8½
5,545,456			April 11, '92	1	J. & D.	587	38	19	38	19	Iowa Central pref	..	..	..	26¼	26¼	26¼	26½	26½	26½	27½	27½	27½	30	29¾	29¾	30	30	30
7,500,000	10,000,000	....	....	..	....	4,300	33⅛	14½	30	17½	Laclede Gas	25⅛	25⅛	25⅛	25½	25	25½	25½	25¼	25¼	25½	25	25	25⅛	25	25⅛	26½	25¼	25⅞
2,500,000		....	June 15, '96	†3½	J. & D.	....	92½	79	86¼	75	Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	....	..	....	775	28¼	15¼	22½	12⅛	Lake Erie & Western	..	..	..	..	..	..	15¾	15¼	15¾	16	15¾	16	16	16	16	..	..	..
11,840,000			Nov. 14, '96	1¼	Q.	391	85½	61	75⅛	55½	Lake Erie & Western pref	..	..	..	66	65½	66	66⅝	66	56⅝	67½	67	67	67⅛	67⅛	67⅛	67½	65½	67½
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,826	153½	134½	154¾	134¾	Lake Shore & Michigan Southern	144	144	144	144½	144½	144½	146	146	146	147½	147	147½	147½	147½	147½	149	147	148½
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	700	88¼	81	86	60	Long Island	..	..	..	..	..	..	..	..	..	62	60	60	60	60	60	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	56,414	66⅛	39	55⅝	37⅛	Louisville & Nashville	42¾	42¼	42¼	43¼	42¼	43⅛	43¾	43¼	43¾	44⅜	43⅝	44	45⅜	43⅜	44¾	46⅛	45¼	45⅝
9,000,000	12,800,000	537	....	..	....	1,547	10¾	6	10½	¾	Louisville, New Albany & Chicago	..	..	..	⅞	⅞	⅞	⅞	⅞	⅞	¾	⅝	⅝	¾	¾	¾	1	¾	⅞
6,250,000			Feb. 15, '94	1½	....	1,580	29⅞	15½	25	2	Louisville, New Albany & Chicago pref.	3	3	3	2¾	2½	2½	2⅜	2⅜	2⅜	2½	2⅛	2½	2	2	2	2½	2	2½
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	34,846	119⅞	95	113½	73¼	Manhattan Consolidated	91¾	90⅞	91¼	91⅝	90⅞	91⅜	91¾	90⅛	91½	91½	90½	90¾	91¾	90¾	91	92⅝	91¼	92⅛
27,366,650	....	....	Oct. 15, '96	1¼	Q. Jan.	1,170	114⅞	83½	109¾	79¼	Metropolitan Traction*	96¼	96¼	96¼	95	95	95	96⅛	96⅛	96⅛	..	..	..	97	97	97	99⅛	98	99
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	456	103¼	91½	98	87	Michigan Central	..	..	..	..	..	..	..	..	..	92	91	92	93½	93	93½	91⅜	91	91¼
6,000,000	10,000,000	371	....	..	....	505	26¾	15	21¾	12	Minneapolis & St. Louis	..	..	..	..	..	..	16	16	16	15¾	15¾	15¾	17	16	17	16½	16½	16½
2,500,000			July 15, '96	2½	....	30	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.	70¼	70¼	70¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000			July 15, '96	1½	....	300	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	42	42	42	..	..	..	44	44	44	..	..	..	44¾	44¾	44¾
16,500,000	....	....	July 15, '96	1½	Q.	1,060	72	39⅛	72	40	Minnesota Iron Co.	..	..	..	54½	54	54	54½	54½	54½	56	55	56	57¼	56½	57	59	57½	59
47,000,000	67,228,000	1,672	....	..	....	40	19	9	13½	9¼	Missouri, Kansas & Texas	..	..	..	..	..	..	11	11	11	..	..	..	..	..	..	..	..	..
13,000,000			....	..	....	8,011	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.	23¾	23¼	23¼	24¼	23¾	24¼	24½	24	24½	25½	24¾	25½	25⅛	24½	25	25¾	25	25⅛
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	10,267	42½	18⅜	29¾	15	Missouri Pacific	19	18¾	18¾	20	19	20	20½	20	20½	21¼	20⅝	21⅛	21⅜	20¾	21⅛	21⅝	21¼	21½
5,320,600	17,752,300	687	....	..	....	100	27	13½	25	14	Mobile & Ohio	..	..	..	18	18	18	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	143	171¼	156	166¾	150	Morris & Essex	..	..	..	161	160	160	..	..	..	..	..	..	160	160	160	159	159	159
14,905,400	....	....	Oct. 17, '95	1	....	2,365	38	17½	28⅝	16	National Lead*	19¼	19¼	19¼	..	..	..	21⅞	21¾	21⅞	..	..	..	22⅜	22	22¼	23	22½	22¾
14,904,000	....	....	Sept. 15, '96	1¾	Q.	818	94½	72	92½	74	National Lead pref*	83½	83½	83½	84½	83½	84½	84¾	84½	84½	86½	86¼	86½	86½	85	86½	86½	86	86½
18,000,000	108,000	....	Sept. 16, '95	1	....	....	31⅝	15	21¼	13	National Linseed Oil	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	Nov. 2, '96	2	....	....	59	34	55	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	128	31½	12	20	15⅛	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	15⅛	15⅛	15⅛	..	..	..	..	..	..
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	1,956	116½	81½	109¼	87½	New Jersey Central	..	..	..	100½	100	100½	101	101	101	102½	102	102½	102¾	102½	102¾	104	102½	104
100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	1,600	104¾	90	99⅛	88	New York Central & Hudson River	91	91	91	90¾	90¾	90¾	92½	91½	92½	93	92¾	93	93⅛	93	93⅛	93¾	93½	93¾
14,000,000	19,425,000	513	....	..	....	250	18⅞	10	15	9	New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	11½	11½	11½	..	..	..	..	..	..
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	1,000	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	26	26	26	27	27	27	..	..	..	28	28	28
47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	325	218	174	186	160	New York, New Haven & Hartford	171⅞	171½	171⅞	..	..	..	..	..	..	172⅛	172⅛	172⅛	172½	172	172½	173½	172	173
58,119,982	13,725,000	318	....	..	....	35,082	19¼	11¾	15⅞	11⅛	New York, Ontario & Western	..	..	..	13⅝	13½	13⅝	13⅞	13¾	13¾	14¼	14	14⅛	14⅛	13¾	14⅛	14⅛	14⅛	14⅛
11,849,600	12,589,000	157	....	..	....	780	14⅞	6⅞	12	6	New York, Susquehanna & Western new	8¼	8¼	8¼	8	8	8	8½	8½	8½	..	..	..	8½	8½	8½	8⅞	8½	8½
12,843,500			Nov. 27, '93	1¼	....	2,020	43½	19	31¼	12	New York, Susq. & Western new pref.	..	..	..	..	..	..	21⅛	21⅛	21⅛	22½	22⅛	22¼	..	..	..	23½	22¾	23¼
9,500,000	53,447,200	1,570	....	..	....	125	6½	1¼	11	⅛	Norfolk & Western all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	11	11	11	10½	10½	10½
50,000,000			Oct. 28, '92	1	A. & O.	369	19⅜	6	16½	3¾	Norfolk & Western pref. all inst. paid	14¼	14¼	14¼	15¼	15¼	15¼	15¾	15¾	15¾	16½	16½	16½	..	..	..	16½	16	16⅛
40,000,000	....	....	....	..	....	2,420	7	2¾	6¼	3½	North American Company	..	..	..	4⅝	4⅜	4⅝	4⅞	4¾	4¾	5	4⅞	4⅞	5	5	5	5	5	5
49,000,000	136,596,000	4,515	....	..	....	1,961	8⅛	2½	14⅝	¼	Northern Pacific ctfs, all in. paid	13⅜	13⅜	13⅜	13¼	13¼	13¼	14	14	14	14	13¾	13⅞	14	13⅞	14	14⅜	14	14⅜
35,238,347			April, '92	1	....	9,203	27	10⅞	22½	10	Northern Pacific pref. ctfs, all in. paid	20⅝	20⅝	20⅝	21⅜	20⅝	20	21	21	21	21⅞	21½	21¾	21⅞	21⅜	21¾	22½	21⅞	22½
15,000,000	....	....	July 31, '96	10c.	Monthly	10	10¾	8	15½	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	9	9	9	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	300	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.	..	..	..	⅝	⅝	⅝	¾	¾	¾	..	..	..	..	..	..	⅞	⅞	⅞
24,000,000	22,665,000	643	Oct - '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	....	..	....	275	11¾	3¼	15	3⅛	Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	15½	15	15½	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	53,002	34½	20	31	15¼	Pacific Mail	..	..	..	19½	18⅝	19½	20	20	20	20⅝	20⅛	20⅜	20⅞	20⅜	20⅝	21½	20⅞	21⅛
8,838,800	5,717,075	331	....	..	....	200	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	2	2	2	..	..	..	2	2	2
41,400,861	144,239,643	2,509	Jan. '76	..	....	115,323	22⅝	4⅝	25⅞	2⅜	Philadelphia & Reading all asst. paid	23⅛	22¾	23	23¼	22½	23¼	24	23⅛	23¾	25¼	23¾	24⅞	25⅜	24⅜	25⅛	25⅞	25⅛	25½
25,022,152	47,618,000	1,090	....	..	....	320	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	12½	12½	12½	..	..	..	13½	13½	13½	13½	13½	13½
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	Nov. 16, '96	2	Q. May.	1,216	178¾	146	164	137½	Pullman Palace Car Company	146	146	146	146	145¾	145¾	147⅛	147	147⅛	148	148	148	148½	148½	148½	150	149	149¾
16,500,000	28,000,000	1,223	....	..	....	1,800	9¼	4⅛	5¾	2½	St. Louis Southwestern	..	..	..	3⅝	3⅝	3⅝	3¾	3¾	3¾	4¼	4	4⅛	4½	4½	4½	4⅝	4½	4½
20,000,000			....	..	....	2,600	19⅞	[illegible]	13	6½	St. Louis Southwestern pref.	8	8	8	8½	8	8¼	8⅝	8⅝	8⅝	9½	9⅜	9½	9½	9⅜	9½	9⅜	9¼	9⅜
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	15	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,792,945			Sept. 1, '96	2½	M. & S.	19	95½	80	91½	80⅛	St. Paul & Duluth pref.	..	..	..	..	..	..	85	85	85	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	122	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba	..	..	..	110	110	110	108	108	108	..	..	..	110	110	110	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	500	26⅞	16¾	22¼	14¼	Southern Pacific Co.	..	..	..	..	..	..	..	..	..	14½	14½	14½	14¼	14¼	14¼	..	..	..
119,900,000	100,000,000	4,650	....	..	....	5,450	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛	8½	8¼	8½	8⅝	8⅜	8⅜	8⅝	8½	8⅝	8⅝	8½	8⅝
54,300,000			....	..	....	17,501	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.	24⅛	23⅞	23⅞	24⅜	24	24⅜	24⅞	24½	24⅞	25¼	24⅞	25⅛	26	24⅞	25⅜	26	25½	25½
20,000,000	9,709,600	....	May 15, '87	..	....	22,151	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.	21¾	21¾	21¾	22⅛	21¾	22	23	22	22⅞	24	22⅞	23⅞	24⅜	23¼	24	24¼	23½	23⅝
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	3,740	14⅜	6⅞	9⅛	5	Texas & Pacific	..	..	..	..	..	..	7¾	7½	7¾	7⅞	7¾	7⅜	8	7¾	8	8¼	8	8⅛
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	26,290	17½	4	10	3	Union Pacific Trust Rec	7¼	7⅛	7⅛	7¼	7⅛	7¼	8	7¼	7⅞	8⅛	7⅞	8	8¼	7¾	8⅛	8⅜	8⅛	8¼
33,837,093	22,436,000	1,009	....	..	....	605	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	1⅞	1⅞	1⅞	1¾	1¾	1¾	1⅞	1⅞	1⅞
17,992,300	6,294,500	....	....	..	....	1,700	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*	4½	4½	4½	..	..	..	4⅝	4⅝	4⅝	4⅞	4⅞	4⅞	4⅞	4¾	4¾	4⅞	4⅞	4⅞
6,000,000		....	....	..	....	600	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*	..	..	..	..	..	..	19	18¼	18¼	18½	18½	18½	18¾	18¾	18¾	18½	18½	18½
7,311,720		....	....	..	....	502	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*	9	9	9	..	..	..	9¼	9¼	9¼	9½	9½	9½	9¾	9¾	9¾	..	..	..
10,000,000	....	....	May 15, '96	1½	M. & N.	25	50	36	48	35	United States Express	..	..	..	36	35⅛	36	..	..	..	..	..	..	..	..	..	..	..	..
62,221,900	5,520,000	....	....	..	....	2,650	24¾	7	11¾	5½	United States Leather*	..	..	..	9	9	9	9¼	9¼	9¼	9⅜	9⅛	9⅛	9½	9¼	9⅜	9½	9⅛	9⅜
61,621,900		....	July 1, '96	1	....	18,460	97¾	58	69⅛	41½	United States Leather pref*	59	57⅞	58	59⅞	58½	59⅞	61	59⅞	61	60⅝	60	60	60⅞	60¼	60¼	62	60⅛	61¼
19,400,500	....	....	Jan. 15, '95	2½	....	6,054	48	22	29	14⅜	United States Rubber	..	..	..	..	..	..	16⅛	16⅛	16⅛	17½	16½	16⅞	19¼	17	18⅞	19⅝	18⅝	18⅝
20,166,600	....	....	July 15, '96	4	J. & J.	1,121	98½	75	89	65	United States Rubber pref	..	..	..	..	..	..	67	67	67	66½	66⅜	66½	68¾	68	68¾	69⅜	68¾	68¾
28,000,000	81,500,000	1,979	....	..	....	935	10½	5	7¾	4½	Wabash	6	6	6	..	..	..	6¼	6	6¼	6¼	6¼	6¼	..	..	..	6¼	6¼	6¼
24,000,000			Nov. 5, '81	1½	....	4,984	26½	12⅜	19¾	11	Wabash pref	14¼	14¼	14¼	14¾	14¼	14¾	15¼	15	15¼	15⅝	15⅛	15⅜	15⅝	15⅜	15½	15⅝	15⅜	15⅝
8,000,000	....	....	July 15, '96	3	J. & J.	....	115½	91¼	101	80	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
95,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	31,586	95⅜	82½	87⅜	72¾	Western Union Telegraph	83½	83	83	83⅜	82⅞	83⅜	84	83¼	83⅞	84½	83⅝	84⅜	85⅛	84⅜	84¾	86	84¾	85½
10,000,000	8,000,000	260	....	..	....	5,532	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie	5⅞	5½	5⅝	5⅞	5½	5¾	6	5⅝	6	6⅛	5⅞	6⅛	6	5⅞	5⅞	6⅛	5⅞	6
4,500,000			May 15, '94	1	Q. May.	1,770	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.	..	..	..	..	..	..	29⅛	26¾	29⅛	29¼	27½	28¾	27½	27½	27½	28½	26⅞	28½
12,000,000	12,000,000	628	....	..	....	250	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	2¼	2¼	2¼	..	..	..	2¼	2⅛	2⅛

* Unlisted. † Extra dividend 1½%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM OCTOBER 16 TO OCTOBER 22, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since October 1, 1896.

† Indicates last sale occurring prior to October 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Oct. 22— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†103	..	..	....
6s currency, 1899, J. & J.	†105	..	..	....
2 registered op., Q. M.	†91	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	108	108	107½	76,000
4s registered, 1907, Q. J.	107½	107½	107½	5,000
4s coupon, 1925, Q. F.	117	117¼	115¾	140,000
4s registered, 1925, Q. F.	*115½	..	..	....
5s coupon, 1904, Q. F.	111	111	111	15,000
5s registered, 1904, Q. F.	110⅜	110⅜	110⅜	1,000
Total Government bonds.	..	..	..	237,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Oct. 22— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69¾	69¾	67	7,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	75½	75½	74	116,500
New adjmt. 4s, 1995	39¼	39¾	36⅛	755,000
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	20½	20½	19½	39,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	69	69	69	5,000
Atlantic & Pacific—				
Western div., income, 1910.	*¾	..	..	....
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	†103	..	..	....
1st 6s Parkersb. Br., 1919	†105	..	..	....
Gold, 1885, 5s, 1925	†92	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	†83½	..	..	....
Pitts. & Connellsv. 1st 7s	†107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	†74½	..	..	....
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold6s, 1937	74½	74½	71	15,000
Bruns. & West. 1st g. 4s, 1938.	†74	..	..	....
Buff., Roch. & Pitts. g. 5s, 1937	†96	..	..	....
Roch. & Pitts. 1st. m.6s, 1921	†119	..	..	....
Roch.&Pitts. 1st con. 6s, 1922	117	117	117	1,000
B. Cedar R. & N. 1st 5s, 1906.	105½	105½	105	1,500
Con. 1st & Col. trust 5s, 1934	†102¼	..	..	....
Ced.R., I.F.& N. 1st g.6s, 1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	106½	106¾	106¼	6,000
2d reg. 5s, 1913	101½	101½	101	6,000
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	†100	..	..	....
Gold bonds, 6s, 1898	99	99½	99	8,000
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†84½	..	..	....
Ext. g. 5s, ser. A, 1898	*98	..	..	....
W. Pacific bonds, 6s, 1899	*100	..	..	....
San Joaquin Br. g. 6s, 1900.	†104	..	..	....
N. Ry. (Cal.) 5s, 1938	92¼	52¼	92¼	10,000
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*104½	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†108	..	..	....
General mortgage 5s, 1987	114	114	113	21,000
Gen'l mtge 5s, reg. 1987	*111¾	..	..	....
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s, 1900	102½	102½	102	5,000
N. J. South'n int. gtd 6s, 1899	†103⅜	..	..	..
Am. Dock & Imp't 5s, 1921.	111	111	100	4,000
Cent.R.R. & Bkg Co. of Ga.col. g. 5s, 1937	†95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	69	69	67½	52,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	114½	114½	114½	5,000
Mortgage 6s, 1911	†117	..	..	....
1st cons. 5s, 1939	106¾	107	104½	25,000
1st cons. 5s, reg	†100½	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	93	93	93	2,000
R. & A. 2d con. g. 4s, 1989.	82	82	82	11,000
Eliz., L.& B. S. gtd g.5s, 1902	97½	97½	97½	2,000
Chicago & Alton—		..	..	...
Sinking Fund 6s, 1903	†114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	108½	108½	108½	3,000
La. & Mo. Riv. 2d 7s, 1900	*107½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*110	..	..	....
1st con. gold 6s, 1934	*122½	..	..	....
Gen. consol. 1st 5s, 1937	97	97	97	12,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	93	93	93	4,000
Chicago & Northwestern—				
Consolidated 7s, 1915	135	135	134	5,000
Coupon gold 7s, 1902	116½	117	116½	8,000
Registered gold 7s, 1902	†116	..	..	....
Sinking fund 6s, 1879-1929.	†106½	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929.	107	107	107	5,000
Sinking fund 5s, registered.	*105¾	..	..	....
Sinking fund deb. 5s, 1933	107½	107½	106¾	21,000
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909.	105	105	104	22,000
25 years' debenture 5s, reg.	105	105	104	15,000
Extension 4s, 1886-1926	†102	..	..	....
30 years' deb. 5s, 1921	105	105	105	15,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104¾	..	..	....
DesM.&Minneap. 1st 7s, 1907	†121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†107	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	128	128	128	1,000
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	†123	..	..	....
Mich. Div. 1st g. 6s, 1924	†119	..	..	....
Ext. & Imp. 5s, 1929	110	110	109½	10,000
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	†115	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926.	98½	98½	98½	1,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	115¼	115¼	115	22,000
Sinking fund 5s, 1901	†101½	..	..	....
Debenture 5s, 1913	94	95	94	21,000
5s, conv. bonds, 1903	96¾	96¾	96	6,000
Iowa Div. s. f. 5s, 1919	†103	..	..	....
Iowa Div. s. f. 4s, 1919	96	96	96	10,000
Denver Div. 4s, 1922	*89¾	..	..	....
Nebraska extension 4s, 1927	86	86	85	36,000
Han. & St. Jo. con. 6s, 1911	113	113	113	1,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*104½	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	†127	..	..	....
1st 7s, River div., $. 1902	†123	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	124	124	124	6,000
1st Iowa & Dakota ext. 1908	*125½	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	125	125	125	2,000
Consolidated s. f. 7s, 1905	126	126	126	2,000
1st 6s, S. W. div., 1909	*113½	..	..	....
1st 5s, La C. & Dav., 1910	107	107½	107	10,000
1st 6s, So. Minn., 1910	113½	113½	113½	4,000
1st 7s, Hastings & Da., 1910	†121¼	..	..	....
1st 5s, Hastings & Da., 1910	†105	..	..	....
Chic. & Pac. div. 6s, 1910	*116	..	..	....
1st Chic. & Pac., W. 5s, 1921	111	111¾	111	6,000
Chic. & Mo. Riv. 5s, 1926	*106	..	..	....
Mineral Point div. 5s, 1910	104½	105¾	104½	3,000
Chic. & L. Sup. div. 5s, 1921	†106½	..	..	....
Wis. & Minn. div. 5s, 1921	†100¾	..	..	....
Dakota & Gt. So. 5s, 1916	†106	..	..	....
Gen. mtge 4s, series A, 1989.	*93	..	..	....
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	†108¼	..	..	....
Mil. & Nor. 1st 6s, 1910	*115½	..	..	....
Mil. & Nor. 1st con.m.6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*124	..	..	....
Registered 6s, 1917	†118	..	..	....
Exten. & collat. 5s, 1934	99⅞	100	99¼	41,000
Ex. and col. 5s, reg., 1934	†99½	..	..	....
Debenture 5s, 1921	88½	89	88½	8,000
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	†104	..	..	....
C, St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	123¾	124	123¾	13,000
C., St. P. & Minn. 1st 6s, 1918	126	126	126	1,000
St. P. & Sioux C. 1st 6s, 1919	*125¼	..	..	....
Cin., Ham. & D. con.s.f.7s, 1905	†120	..	..	....
Cin., Day.&Ir. 1st gtd 5s, 1941	†105½	..	..	....
Cleve., C. & I. 1st sink. fund 7s	107	107	107	1,000
Gen. con. g. 6s, 1934	*124	..	..	...
Con. 7s, 1914	†132	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	91½	91½	91½	5,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C., W. & M. div. 1st g.4s, 1991	*88½	..	..	....
Cin., San. & C. c.1st g.5s, 1928	†105	..	..	....
Cin., Ind., St.L.& C. 1st 4s, 1936	95	95	95	7,000
Ind.Bloom&W. 1st pf.7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	74	74	73½	7,000
Income 4s, 1990	†17	..	..	....
Cleve., Lorain & W. 1st	†105⅜	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*79	..	..	....
Cleve. & Mah. Val. g. 5s, 1938.	†120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	84¼	84¼	82	10,000
Gen. mtge gold 6s, 1904	87½	87½	85½	7,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	137½	137½	137½	1,000
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	112¾	112¾	112¾	1,000
Alb. & Sus. con. 6s, reg	*110	..	..	....
Renslr.&Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†125	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*140	..	..	....
Mor. & Es. bonds 7s, 1900	†105½	..	..	....
Mor. & Es. 7s of 1871, 1901	*110	..	..	....
M.& E. 1st con. guar. 7s, 1915	*139½	..	..	....
M. & E. 1st con. guar. 7s, reg	†134	..	..	....
N. Y., L. & W. 1st 6s, 1921	*130	..	..	....
N. Y., L. & W. con 5s, 1923	†113½	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	†112½	..	..	....
1st consolidated 4s, 1936	86	86	86	5,000
Imp. mtgs, gold 5s, 1928	81	81	81	10,000
Det., M. & M. l. g. 3½, 1911	17½	17½	17½	20,000
Dul. & Iron Range 1st 5s, 1937	*100	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	96	96	96	2,000
Erie—				
Erie 1st mtge ext. 7s, 1897	103¾	104¼	103¾	3,000
Erie 2d mtge ext. 5s, 1919	*112½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*106½	..	..	....
Erie 4th mtge ext. 5s, 1920	*112½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	*133	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	60¼	60¼	58⅝	72,000
Erie 1st con. g. 4s, prior bonds, 1996	*87¼	..	..	....
Penn. div. 7s, reg	*137	..	..	....
Long Dock cons. g. 6s, 1935	131	131	131	9,000
Jeff. R. R. 1st gtd 5s, 1909	†102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	†132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	108	108	107¼	11,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	†102	..	..	....
Erie & Pittsburgh con. 7s	†101	..	..	....
Evansville & Terre Haute 1st.	*102½	..	..	....
Flint & Pere Marq. 6s, 1920	*109	..	..	....
1st con. 5s, 1939	†85	..	..	....
Port Huron 1st 5s, 1939	†80	..	..	....
Fla. Cent.&Pen. 1st g. 5s, 1918	†103	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	50	50	48	23,000
Ft. Worth & Rio Gr. 5s, 1928	*48	..	..	....
Gal., H. & H.of 1882 1st 5s, 1913	†82	..	..	...
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	†96	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	90¾	91½	90¾	29,000
Housatonic R. con. g. 5s, 1937	*124	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	†106¼	..	..	....
Con. g. 6s, int. gtd 1912	*99	..	..	....
Gen. g. 4s, 1921	*68	..	..	....
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s, prin.and int.gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951	†110	..	..	....
4s, 1952	†100	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	98	98	98	4,000
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	†92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	†102¼	..	..	....
Springfield div. 6s, 1898	†100⅛	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	*103¾	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	†116	..	..	....
C., St.L.& N.O.g.5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. &W'n 1st g. 5s, 1935.	†95	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	*117	..	..	....
2d mtge 4½-5s, 1909	*67	..	..	....
3d mtge 4s, 1921	20	20	20	1,000
Iowa Cen. 1st gold 5s, 1938	93½	93½	92½	16,000
Kings Co. Elev. 1st g. 5s, 1925	41	41	41	4,000
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	114	114½	114	6,000
2d mtg. g. 5s, 1941	†98	..	..	....
North'n Ohio 1st g. 5s, 1945.	†100	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†106	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	*110½	..	..	....
Cons. registered 1st, 1900	109	109	109	25,000
Cons. coupons 2d 7s, 1903	†113½	..	..	....
Cons. registered 2d, 1903	†114	..	..	....
Mahon'gCoal R.R. 1st 5s, 1934	†114	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†106	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	†123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	†99¼	..	..	....
Term'l 1st gtd g.reg. 5s, 1941	108	108	108	1,000
Long Island 1st mtg. 7s, 1898.	105	105¼	105	2,000
1st con. g. 5s, 1931	†119½	..	..	....
Gen. mtge 4s, 1938	90	90	90	21,000
N. Y. & Rock.B. 1st g.5s, 1927	†102½	..	..	....
Bklyn&Montauk, 1st 5s, 1911	†107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	†89	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†25½	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	102	102	101¾	7,000
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	†102	..	..	....
New O. & Mob. 1st 6s, 1930.	112	112	112	1,000
New O. & Mob. 2d 6s, 1930.	99½	99½	99½	1,000
General mortgage 6s, 1930.	113	113	113	1,000
5 p. c. 50 year gld bonds, 1937	90	90	90	2,000
E. H.&Nash. 1st g. 6s, 1919.	†110	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†118	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†110	..	..	....
So. & N. Ala. con. g. 5s, 1936	†92½	..	..	....
Unified gold 4s, 1940	73½	73½	73	6,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	91	91	91	1,000
Ky Central gold 4s, 1987	*84	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	†102½	..	..	....
Con. gold 6s, 1916	76	79	76	10,000
Gen. mtge gold 5s, 1940	40	40	40	14,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	116¾	117	116½	9,000
2d 6s, 1899	104½	104½	104½	2,000
Man. Ry con. mtge 4s, 1990	*92	..	..	....
Mex. Inter. 1st g. 4s, 1942	71½	72	71	33,000
Mex. Nat. 2d income 6s, A	40½	40½	40½	20,000
2d income 6s, B	7	7¼	7¼	20,000
Michigan Central—				
1st consolidated 7s, 1902	108	108	108	1,000
Mortgage 4s	†105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	†107	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	*98⅞	..	..	....
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	†115	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	88½	88½	87¼	2,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	80⅝	80¾	80	111,000
2d mortgage 4s, 1990	56	56	53	179,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	†77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	75½	75½	70¼	18,000
Mo. Pacific 1st con. g. 6s, 1920.	*83	..	..	....
3d 7s, 1906	101	101	101	10,000
Trust g. 5s, 1917	†70	..	..	....
1st collateral g. 5s, 1920	†45	..	..	....
Pac. of Mo. 1st ex. g.4s, 1938.	*98	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	99	99	99	7,000
St. L. & I. M. 2d 7s, 1897	100	100	100	11,000
St.L.&I.M.Ark.Br. 1st 7s, 1895	*100	..	..	....
St.L.&I.M. C A.&T. 1st 7s, '97	*100	..	..	....
Gen. con. ry & l. g. 5s, 1931.	*73	..	..	....
Gen.con.ry.&l.g.5s, stp.1931.	†80	..	..	....
Mobile & O. new 6s, 1927	113⅝	113⅝	113⅝	1,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	63½	64½	62½	30,200
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Nash., Chatt.& St. L. 1st 7s, 1913	125	125	125	2,000
1st con. g. 5s, 1928	*96	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	116¼	116¼	116¼	1,000
N. Y. C. & H. 1st r., 1903	*115½	..	..	....
Debentures, 5s, 1904	103⅛	103½	103⅛	5,000
Debentures, 5s, reg., 1904	†102¾	..	..	....
Debenture, 4s, 1905	†100	..	..	....
Deb. ctfr. ext. g. 4s, 1905	105	105	105	5,000
Deb. ctfr. ext. g. 4s, reg	†102	..	..	....
Harlem 1st mtge 7s, c., 1900	†112	..	..	....
Harlem 1st mtge.7s, reg.1900	†111¾	..	..	....
West Shore gtd coupon 4s	103½	103½	103	36,000
West Shore gtd 4s, reg	103½	103½	103½	7,500
Beech Crk. 1st gtd. g.4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R.W.& O.cons. 1st ex.5s, 1922	116¼	116¼	115	26,000
N. Y. & N. E. 1st 6s, 1905	†111½	..	..	....
1st 7s, 1905	†116	..	..	....
N.Y., C.& St. L., 1st g. 4s, 1937.	103	103	102⅛	29,000
1st 4s, 1937, reg	†100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	130	130	129	8,000
Small bonds	*128	..	..	....
N. Y., Sus. & W'n—				
2d 4½	†68	..	..	....
Terminal 1st 5s, 1943	†103½	..	..	....
1st refunding 5s, 1937	†96	..	..	....
General mort. g. 5s, 1940	†69⅞	..	..	....
Mid. of N. J. 1st 6s, 1910	†114¼	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†80	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	107½	107½	107½	5,000
Refunding 1st g. 4s, 1992	84	84½	84	14,000
Norfolk&Southern 1st g.5s, 1941	†106	..	..	....
Norfolk &West. gen. 6s, 1931	*115	..	..	....
New River 1st 6s, 1932	106½	106½	106½	1,000
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	80	80	80	3,000
No. Pac. gen. l. g. 1st coup. 6s.	113½	113½	112½	7,000
Gen. l. g. 1st reg. 6s, 1921	113	113	112½	10,000
J.P.M.&Co.eng.ctfsofdep'sit	109⅝	109⅝	109½	5,000
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	...
Eng. Tr. Co. ctfs. assented.	107½	107½	107½	10,000
3d mg.RR.& l.g.s.f.g.6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	68½	69	67	64,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	47¾	48¼	44	379,000
Col. Trust notes	†85	..	..	....
J. P. M. & Co. eng. ctfs	87	87	87	9,000
Terminal 1st gold 6s, 1933	104½	104½	104½	1,000
St. Paul & No. Pac. 6s, 1923.	*119½	..	..	....
St. Paul & No. P. reg. cert	†122⅜	..	..	....
Tr. Rec. ctfs of deb. stamped	†76	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†87	..	..	....
D.&M, Dak.dv, S.F.g.6s, 1937	†79½	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr.ctfs.	*34¼	..	..	....
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R.	40⅜	40¾	39	131,000
S., L. S. & E. 1st T. R.	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	*102	..	..	....
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	104	104	104	5,000
1st Springfield Div. 7s, 1905	96	96	96	1,000
1st gen. 5s, 1932	†79	..	..	....
Ohio River gen, g. 5s, 1937	†85	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*17	..	..	....
Gen. g. 4s, 1921	*16	..	..	....
1st 6s, 1921	85	86	85	4,200
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	37½	37½	37½	1,000
Oregon Imp. Co. 1st 6s, 1910	*72	..	..	....
Con. mtge g. 5s, 1939	14⅞	14⅞	14	10,000
Eng. Trust Co. certfs	15	15	13	29,000
Oregon R'y. & Nav. 1st 6s, 1909	109¼	109¼	108	8,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s, eng.TrustCo. ctfs.	†92	..	..	....
Coll. Trust 5s, Trust Co. ctfs	†61	..	..	....
Oregon&Cal. 1st gtd g. 5s, 1927	†71½	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	109½	109½	109½	1,000
Pa. Co. gtd. 4½s 1st r., 1921	109¾	109¾	109½	46,000
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†134½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†126	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	†101	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900	†111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C.& St.L.g. 4½s.A, 1940	105	105	104½	8,000
P., C.C.& St.L.g.4½s.B, 1942	†105	..	..	....
P., C.C.&St.L.g.4½s.C, 1942.	†110½	..	..	....
P., C.C.& St.L. g. 4s, D, 1945.	†101	..	..	....
St. L., V. & T. H. gtd 7s, 1897	101⅝	101⅝	101½	6,000
Peoria, D. & E. 1st g. 6s, 1920.	†100	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	†69	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs all instl. pd	43	43	40¼	489,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs all instl. pd	31⅝	31¾	31⅝	307,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs all instl. pd	30	30	27⅞	142,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g.4s Tr.Co. certfs., stpd ass'd, 1958	75¾	75¾	74½	498,000
Gen. 4s, Tr. Co. ctfs, unspd ass'd	†91¼	..	..	....
Defd income J. P. M. certs.	4¼	4¼	4¼	3,000
Pitts., She.& L.E. 1st g. 5s, 1940	*87⅜	..	..	....
Pittsb. &West. 1st gold 4s, 1917	70	70	70	3,000
Rio Grande West'n 1st 4s, 1939	70½	70½	68½	40,000
S.A. & A.P. 1st gold gtd 4s, 1943	53	53	51	23,000
S.F.& N.P. 1st skg fd g. 5s, 1919	†119	..	..	....
St. Jos. &G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*39	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*104	..	..	....
Belleville&Carodt 1st 6s, 1923	†115	..	..	....
St.L.&S.F. 2d 6s, class A, 1906.	†109	..	..	....
2d 6s, class B, 1906	112½	112½	112½	1,000
2d 6s, class C, 1906	113	113	112½	7,000
General mortgage 5s	92	92	92	6,000
General mortgage 6s, 1931	101½	101½	101½	2,000
1st trust g. 5s, 1987	†87½	..	..	....
Trust Co. ctfs. for Cons. 4s	*25	..	..	....
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	67	67	66	9,000
2d g. 4s bd cfts 1989	25	25	25	3,000
St. P., M. & M'toba 1st 7s, 1909	†103	..	..	....
2d 6s, 1909	*116	..	..	....
Dak. Ex. 6s, 1910	*115	..	..	....
1st con. 6s, 1933	†119¾	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*102	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	89	89	89	8,000
Minneap. Union 1st 6s, 1922	†120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	114	114	114	9,000
Mont. Cen. 5s, 1937	*102½	..	..	....
East M. 1st g. 5s, 1908	*110½	..	..	....
St. Paul & Duluth 2d 5s, 1913.	*100	..	..	....
South Carolina & Ga. 1st 5s	89	89	89	2,000
So. R'y 1st con. g. 5s, 1994	84¾	85¼	83	84,000
Alab. Cent. R. 1st 6s, 1918	†107¾	..	..	....
E.Tenn.reorg.ln.g.4-5s, 1938	†90	..	..	....
E.Tenn., Va.&Ga. 1st 7s, 1900.	*107	..	..	....
E.T., Va.&Ga. div'l g.5s, 1930	†111½	..	..	....
E.T., Va.&Ga.con. 1st g.5s, '56	106½	106½	105⅜	9,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	110	110	110	3,000
Colum.&Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville&Ohio 1st g.6s, 1925	*114½	..	..	....
R. & Danville con.g.6s, 1915	117	117	117	2,000
R.&Danv.deb.5s stmpd, 1927	*88	..	..	....
R.&D.equip.sin.fd.g.5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	98	98	97	5,000
Va.Mid, gen.5s, gtd stpd, 1936	97	97	97	5,000
West'n N.C. 1st con.g.6s, 1914	†103	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*104¾	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	86	86¼	86	20,000
S.Pac. of N. Mex. 1st 6s, 1911	103	103	102⅛	19,000
Southern Pac. of Arizona 1st	92	92⅜	92	11,000
Aus. & Nthw'n 1st g. 5s, 1941	81¼	81½	81¼	41,000
Tex. & N.O.Con. Mtge 5s, 1943	94	94¼	94	32,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	19	19	16¾	170,000
1st gold 5s, 2000	81½	82	80	37,000
Toledo & O. Cent. 1st 5s, 1935	106	106	105	9,000
Kanawha & Mich. 4s, 1990	*76	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	*63¼	..	..	....
Tol., Peoria&W'n. 1st 4s, 1917	†69	..	..	....
Ulster & Del. 1st con.g.5s, 1928	*99¼	..	..	....
Union Pacific—1st 6s, 1896	100	100	100	12,000
Tr. ctfs. ex. mat'd coup	†97	..	..	....
1st 6s, 1897	105	..	..	....
Tr. ctfs ex. mat'd coup	*97	..	..	....
1st 6s, 1898	100½	101	100½	3,000
Tr. ctfs ex. mat'd coup	*98	..	..	....
Tr. Co. ctfs ex. mat'd coup.	*97	..	..	....
Ext. Sinking fund 8s, 1899.	80	80	78	6,000
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	†95	..	..	....
Col. trust 6s, gold notes, 1894	†95¾	..	..	....
Col. trust 6s, gold nts stpd	†97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st con. 6s	*61½	..	..	....
Kan. Pac. 1st 6s, 1895	†109	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	67½	67½	66½	17,000
Tr. ctfs ex. mat'd coup	*91	..	..	....
Atch., Col. & Pac. 1st 6s, 1905	28	28	25	74,000
Ore. Short Line 1st 6s, 1922.	*107¾	..	..	....
Ore. Sh. Line 6s, Tr. Rec	107¼	107¼	105	54,000
O. S. L.& U.N.con. g. 5s, 1919	†67	..	..	....
Trust Co. certs	63¾	63¾	60	59,000
Trust Co. ctfs.ext. 1st 7s, 1909	*62	..	..	....
Den.& Gulf 1st con.g.5s, 1939	28	30	28	5,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939.	104⅝	104¾	103⅞	70,000
Wab. R.R. Co. 2d 5s, 1939	69	69	67	55,000
Debenture series B, 1939	21½	21½	20½	49,000
1st g. 5s, D. & C. Ex. 1941.	†97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	102	102	102	2,000
W'n N. Y. & Pa. 1st 5s, 1937	*104¾	..	..	....
Gen. g. 2-3-4s, 1943	*40	..	..	....
Income 5s, 1943	*11	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	97½	97½	97½	3,000
Wiscon. Cen. 1st trust 5s, 1937	†27	..	..	....
Eng. Tr. Co. ctfs	35	35	35	7,000

MISCELLANEOUS BONDS.

	Last sale.	—Week ending Oct. 22— High.	Low.	Amt. sold.
Am. Cotton Oil, deb. 8s	106¼	106¼	106¼	1,000
Am. Spirit Mfg Co. 1st g.6s, 1915	62¾	62¾	62	8,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	115	115¼	114	35,000
B'klyn Rap. Tr. g. 5s, 1945	73	73	72½	4,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	105¼	105¼	105	37,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	97½	97½	97½	5,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	91	91½	90½	15,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	112	112	111¾	15,000
Consumers' Gas of Chic. 1st 5s	80	80	80	3,000
Detroit Gas 5s	69¾	69¾	69	8,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	107	107	107	3,000
General Electric deb. 5s	89¼	89¼	88	6,000
Laclede Gas 1st 5s, 1919	91½	92	91½	14,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	113¾	113¾	111½	41,000
People's Gas L. & C. Chic. 1st guar. 6s	*106	..	..	....
2d gtd	104	104	103	3,000
1st cons. 6s	96	96	95	32,000
Tenn. Coal, Iron & R., Birmingham Div. 1st	82½	82½	82	4,000
Third Ave. 1st g. 5s, 1937	119½	119½	119	8,000
U. S. Cordage Co. en cts of dep. for 1st g. 6s	23	23	23	1,000
United States Leather 6s	111¼	111¼	111¼	1,000
West. Union col. tr. 5s	104	104	103¾	9,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade continues along conservative lines, buyers and sellers preferring to defer business until after election. Traders are more hopeful as to the outlook for business later in the year and next spring. The reaction in wheat prices, after an advance of 22c., is the natural result of a desire to realize profits, an advance in rates for money and enormously heavy receipts of wheat at primary markets caused by higher prices. Comparatively small stocks of wheat in importing countries, a decrease in the world's total production of wheat for two years in succession, unexpected shortages in Russia, India, Argentina and Australia, and only an average crop in the United States, are interpreted to mean that the price of wheat will advance further.

Total exports of wheat (flour included as wheat) from both coasts of the United States, and from Montreal this week are not quite as large as last week, or for four preceding weeks, but are heavier than in corresponding weeks in three preceding years, amounting to 3,823,000 bushels, as compared with 4,156,000 bushels last week, 2,658,000 bushels in the corresponding week one year ago, 3,353,000 bushels two years ago, 3,327,000 bushels three years ago, and as contrasted with 4,078,000 bushels in the third week of October, 1892. Exports of Indian corn continue heavy, amounting to 2,897,000 bushels for the week, 50 per cent. more than last week, more than twice as much as in the week one year ago, thirty times as much as in the corresponding week of 1894, and three times as much as was sent abroad in the like week of 1893, and in 1892.

Corn prices sympathize with wheat quotations, and the only other two prominent products, prices for which are lower, are apples and cottonseed oil. The firm and practically unchanged prices for pork, lard, coffee, sugar, refined petroleum and copper indicate the strength of the general market, while advances are reported for wheat-flour and oats, for butter, cheese and eggs, and for canned vegetables and dried fruits, among food products; for cotton, wool, leather, print cloths, and for pig tin and crude petroleum. Interest in iron and steel products lags, but prices are firm, buyers evidently preferring to pay more after November 3 than to order now. It is noteworthy that while higher prices after election are not predicted in all lines lower prices are not anticipated for any staple.

Stock values at New York have advanced on professional operations, reflecting the expected political outcome and the favorable grain situation. There is little public or foreign support, and large interests are generally conservative in view of the uncertain condition of the money market between now and election. A premium is still paid for gold, and small but steady withdrawals reduce the government specie reserve, a notable instance being the taking of $1,300,000 from the Treasury on Friday by the New York agents of the Bank of California. The advance in the Bank of England rate, the rise of discount in London, and the hardening of exchange cut off further gold imports for the time being. Demand sterling is 4.84½@4.84¾. Total gold receipts since August are $57,000,000, and about $10,000,000 more is in transit hither. Western railroads are choked with grain, and the lines west of Chicago are forming an association to regulate competition, based on the Joint Traffic Association agreement of the trunk lines. Silver, after a slight rally, is weak, and declining at 30 1/16d. per ounce in London and 65⅛c. in New York.

Mercantile collections continue as difficult to make as heretofore, except in a few of the larger cotton-growing states and in the spring wheat region, where rapid marketing of cotton and of wheat has rendered funds more plentiful. There is a disposition on the part of planters to hold cotton for an advance; another cargo of wheat has gone from San Francisco to India; the Tacoma and Seattle lumber and wheat export interests continue active; a large number of manufacturing industries have started up, and the outlook for the export trade is such that available vessel room has been engaged for months in advance and freight rates continue upward.

Total bank clearings in the United States increased, amounting to $1,047,000,000 this week, about 5 per cent. more than last week, but 10 per cent. less than in the third week of October, 1895, and 10 per cent. less than in the corresponding week of 1892. The increase this week as compared with the week in 1894 is 15 per cent., and as contrasted with 1893 it is 13 per cent.

There are 292 business failures reported throughout the United States this week, which is 13 more than last week, 33 more than in the corresponding week last year and 71 more than in the like week of 1894, but 37 fewer than in the third week of October, 1893.

General trade at Toronto is fairly satisfactory, and the outlook is for improvement. Demand for winter fabrics is active, as is that for staples from Manitoba and British Columbia. The export movement of grain and apples from Montreal is active. Manufacturers of wool and clothing at that city have agreed to shorten credits one month on sales for spring and fall delivery, 1897. There is considerable activity in lumber shipments from New Brunswick, where the prospect is for a large lumber cut. Wet weather has interfered with agricultural interests on Prince Edward Island. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $21,356,000 this week, slightly in excess of the total one week ago, not quite 5 per cent. less than the corresponding total last year, but 5 per cent. larger than the like total in 1894. There are 48 business failures reported throughout the Dominion of Canada, as compared with 30 last week, and with 36 respectively in each of the corresponding weeks in 1895 and 1894.

FINANCIAL.

The Money Market.

Conservative sentiments still reign in financial circles at New York, and the indications are that banking interests are opposed to inflation of a speculative nature prior to the election. The excitement in the wheat market and the rush of grain to market has caused some additional demand for funds, though at the close of the call for money at the interior it is said to be lessened. The demand for gold for hoarding continues, though probably on a smaller scale, and it is noteworthy that of this week's large imports of specie only $500,000 was exchanged at the Treasury for greenbacks, while small but steady withdrawals had reduced the Treasury gold reserve to $121,256,000, and on Friday $1,300,000 more was withdrawn. Cash gold has been quoted throughout at ¼@⅜ per cent., and calls on gold for 60 to 90 days have been 1¼@1½ per cent. The current imports have, however, been adequate to the demand, and the advance of the Bank of England rate to 4 per cent., the sharp rally in exchange and the cessation of gold engagements have had little influence on the money market here. Toward the close of the week the supply of money on call at the New York Stock Exchange improved, and the rate for bankers' balances, which had been up to 7@8 per cent., fell off to 5@6 per cent., while belated lenders were forced to take 3@4 per cent. in some instances. Time money is scarce, and lenders are not anxious to make arrangements over the election. There is considerable demand, however, and 6 per cent., plus a more or less stiff commission, is offered. A little business is doing in commercial paper of the choicest kind at 7@8 per cent., but offerings are light and the supply very limited.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago.	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	6 @ 7	4 @ 5	15@10cD	10@17cD	12½@17cD
Providence	7 @ 8	5½	Par	Par	Par
Hartford	7 @ 9	5 @ 5½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6 @ 7	5 @ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	7	6 @ 6½	85cD	85cD	65cD
St. Louis	7 @ 8	5 @ 7	$1.25D	$1.00D	$1.25D
Cincinnati	5 @ 6	5	50cD @ Par	50cD@Par	25cP
Kan. City	8 @10	8 @ 9	$1.40D	$1.40D	$1.00D
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	6 @ 7	50cD	50cD	50cD
Milwaukee	7 @ 8	6 @ 7	$1.00D	$1.00D	75cD
Minneap	8	7 @ 8	$1.00D	$1.00D	$1.25D
St. Paul	7 @ 9	6 @ 7	$1.50D	$1.50D	$1.00D
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7 @ 8	$2.00D	$2.00D	$1.75D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	7 @ 8	6 @ 8	75cD	75cD	$1.00D
Memphis	7 @ 8	6 @ 8	Par	Par	Par
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50D	$2.50D	Par
Dallas	8 @10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ ▮	7 @ 8	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	50cD	50cD	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	▮	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	2½cP
Portland	8 @10	8 @10	Par	Par	50cD
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ ▮	7 @ 9	Par	Par	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7	1.15@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	$1.25P	75cP	25cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Quiet.	5 @ 6	6	2½@ 3½
Providence	Firm.	4	4	3
Hartford	Firm.	6	6	3 @ 4
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easy.	5 @ 5½	5 @ 5½	3½@ 4
Pittsburgh	Easier.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Firm.	6 @ 6½	6 @ 6½	5 @ 5½
St. Louis	Firm.	7 @ 8	7 @ 8	5 @ 7
Milwaukee	Steady.	5	5	5
Cincinnati	Easier.	4 @ 6	4 @ 6	4½@ 5
Louisville	Active.	6	6	5
Omaha	Firm.	8	8	8
Des Moines	Tight.	8	8	8
Kansas City	Active.	8 @10	8 @10	8 @ 9
Minneapolis	Close.	▮	▮	7
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Quiet.	7	7	6
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	7 @ 8	7 @ 8	6
Galveston	....	....	....	8
Memphis	Firm.	7 @ 8	7 @ 8	6 @ 8
Dallas	Active.	8 @10	8 @10	10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8	8	8
Nashville	Close.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	▮	▮	8
Richmond	Firm.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	7 @ 8
Little Rock	Easy.	8 @10	8 @10	8 @10
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @ 4½
Toronto	Firm.	5 @ 5½	5 @ 5½	4 @ 4½

The Boston Banks.

	Oct. 17, '96.	Oct. 10, '96.	Changes.	
Loans	$160,739,000	$161,179,000	Dec.	$440,000
Circulation	10,411,000	10,301,000	Inc.	110,000
Deposits	98,046,000	96,899,000	Inc	1,147,000
Due from reserve agts	18,891,000	18,467,000	Inc.	424,000
Legal tenders	7,662,000	7,184,000	Inc.	436,000
Specie	9,292,000	8,867,000	Inc.	425,000
Surplus reserve	3,417,571	2,519,457	Inc.	898,114

The New York Banks.

Last Saturday's bank statement was in accord with the known movement of money during the week, and with the conservative policy which prevailed in financial circles. The total reserve decreased $4,885,000, and deposits fell off $4,289,000, while loans were reduced $254,000. As a result of the other changes the surplus reserve decreased $3,688,000, the figures of the statement comparing as follows with those of the preceding week:

	Oct. 10, '96.	Oct. 17, '96.	Changes.	
Loans	$456,393,300	$456,139,300	Dec.	$254,000
Specie	58,450,400	59,136,400	Inc.	686,000
Legal tenders	71,770,000	66,198,500	Dec.	5,571,500
Deposits	458,484,800	453,695,200	Dec.	4,789,600
Circulation	20,295,800	20,521,100	Inc.	225,300
Total reserve	130,220,400	125,334,900	Dec.	4,885,500
Reserve required	114,621,200	113,423,800	Dec.	1,197,400
Surplus reserve	15,599,200	11,911,100	Dec.	3,688,100

At the corresponding date last year the surplus reserve was $15,176,900, against $62,513,675 in 1894.

Silver.

The decline in the silver market seems to have been checked, though prices have been irregular this week on narrow fluctuations. There has apparently been more demand, while the supplies have not been excessive. Speculative liquidation in silver also seems to have been fully completed. Transactions in bullion certificates on the Stock Exchange here amounted to 76,000 ounces, at 65⅝ up to 66, with a recession to 65½.

SILVER PRICES.

	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
London	30⅛d.	30 1-16d.	30 3-16d.	30¼d.	30⅛d.	30 1-16d.
N. Y.	65¼c.	65¼c.	65⅜c.	65⅛c.	65¼c.	65⅛c.

Foreign Exchange.

After another sharp depression of rates, attended by further considerable engagements of gold in Europe, the exchange market rallied sharply. This disposition was increased by the advance of the Bank of England rate to 4 per cent. on Thursday and the marked strength of discounts in London, where the open market figures went up to 3@3½ per cent. In all essentials the market here was not changed. The supply of commercial bills is large and the commercial inquiry for exchange a light one. Importers of gold have been the chief buyers of bills to complete their arrangements, and the continued existence of a premium of above ½ per cent. for cash gold and 1¼ per cent. for calls in gold is an element in the market in connection with the gold movement.

Posted rates were marked down from 4.81½@4.84½ to 4.80½@4.84 on last Monday, to correspond with the very weak tone of actual transactions, demand sterling falling from 4.83¾ to 4.83¼, and business was actually reported at a shade under the latter figure. On Wednesday, however, the market began to harden on expectations that the Bank of England rate would be raised. Posted rates were accordingly raised to 4.81@4.84½, and on Thursday the market had another advance, posted figures being put at 4.81½@4.85, and actual business was up to 4.84@4.84½. On Friday the market was firm and higher at 4.84¾ for demand bills.

More or less reticence has been observed in regard to gold-importing arrangements this week. The total engagements, so far as known, foot up, however, about $6,000,000, and the gold actually arrived here and at Boston during the week was $4,625,000, and the grand total thus far since August is $53,015,000. An additional engagement of $500,000 was made in London on Friday.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
4.81½ @ 4.84½	4.80½ @ 4.84	4.80½ @ 4.84	4.81 @ 4.84½	4.81½ @ 4.85	4.82 @ 4.85½

ACTUAL BUSINESS BANKERS' SIGHT STERLING.

4.83½ @ 4.83¾	4.83¼ @ 4.83½	4.83¼ @ 4.83½	4.83¾ @ 4.84	4.84 @ 4.84¼	4.83½ @ 4.83¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.80½ @ 4.80¾	4.80 @ 4.80½	4.80 @ 4.80½	4.80½ @ 4.81	4.80¾ @ 4.81	4.81¼ @ 4.81½

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.85¼; commercial bills, 4.80¼; francs, 5.22½@5.20; reichsmarks, 94⅜@95 1/16.

The advance in the Bank of England rate from 3 to 4 per cent. was fully expected. The bank this week lost £1,497,000 specie, and its reserve is 50.55 per cent., against 50.26 per cent. last week. In the London open market discount has been decidedly firm and higher at 3@3½ per cent., and call money is 1¼@1½ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending October 16, 1896:

	1896.	1895.
Dry goods	$1,477,473	$2,663,230
General merchandise	4,671,262	7,858,970
Totals for the week	$6,148,735	$10,522,200
Previously reported	359,835,660	410,971,147
Since January 1	$365,984,395	$421,493,347

The exports (exclusive of specie) from New York to foreign ports for the week ending October 20

were $1,005,220 above those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$8,596,445	$9,382,884
Previously reported	299,955,427	267,343,492
Since January 1	$308,551,872	$276,726,376

Bank Clearings' Totals

AT 88 CITIES FOR THE WEEK ENDED OCT. 22, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Oct. 22, '96.	Compared with week in 1895. Inc. p.c.	Dec. p.c.	Week ending Oct. 15, '96.
New York	$586,716,348	....	9.2	$558,992,340
Boston	92,698,719	....	1.9	88,059,639
Chicago	90,338,473	....	2.9	79,585,287
Philadelphia	63,849,285	....	25.6	60,091,804
St. Louis	22,926,555	....	7.2	25,234,149
Pittsburgh	14,191,941	....	16.5	13,562,264
San Francisco	14,649,988	5.0	....	14,824,968
Baltimore	14,309,062	5.1	....	14,162,333
Cincinnati	10,396,750	....	16.9	10,833,750
Kansas City	11,162,346	....	4.3	10,680,336
New Orleans	9,824,233	....	45.8	9,115,245
Minneapolis	14,680,537	36.4	....	10,183,939
Detroit	5,733,670	....	11.6	5,754,269
Louisville	5,457,120	....	3.8	5,533,188
Cleveland	5,596,430	....	15.9	5,639,650
Providence	8,708,000	....	3.1	5,124,700
Milwaukee	4,440,279	....	18.6	4,782,471
Buffalo	4,577,101	....	....	4,469,973
St. Paul	5,985,545	9.1	....	4,599,354
Indianapolis	3,886,082	....	22.8	3,840,033
Omaha	3,931,914	....	8.3	3,915,467
Columbus, Ohio	3,218,200	....	24.6	3,310,500
Denver	2,215,411	....	15.9	2,094,323
Dallas	....	....	....	2,960,287
Richmond	2,608,087	....	10.7	1,886,758
Savannah	3,593,960	1.9	....	3,896,130
Hartford	2,344,678	....	6.0	1,982,934
Peoria	1,489,327	....	11.3	1,616,041
Washington	1,856,300	2.5	....	1,933,095
Memphis	2,716,444	3.0	....	2,480,784
Rochester	1,479,217	....	8.7	1,439,568
New Haven	1,832,944	7.6	....	1,299,872
Springfield, Mass.	1,196,532	....	23.2	1,180,399
Fort Worth	1,290,115	28.0	....	1,097,266
St. Joseph	1,136,070	....	21.5	1,213,001
Worcester	1,491,263	....	3.1	1,394,849
Portland, Me.	1,293,454	....	8.5	1,373,637
Atlanta	1,706,782	....	....	1,802,104
Los Angeles	896,681	....	20.1	965,545
Portland, Ore	2,078,279	68.2	....	1,642,952
Salt Lake City	1,436,191	19.1	....	1,029,362
Des Moines	939,212	....	22.0	797,179
Syracuse	940,892	....	9.4	967,709
Norfolk	1,225,437	12 2	....	1,132,141
Nashville	968,588	....	4.1	992,428
Grand Rapids	647,165	....	20.5	660,457
Fall River	936,569	5.8	....	1,135,579
Scranton	870,351	....	3.4	797,503
Wilmington, Del.	700,625	....	7.5	613,176
Lowell	568,734	....	44.5	601,688
Helena	463,192	....	11.1	372,219
Tacoma	677,913	26.3	....	559,549
Sioux City	545,960	....	11.3	537,475
Seattle	574,108	14.8	....	624,110
New Bedford	953,615	73.5	....	619,888
Topeka	470,649	13.2	....	391,349
Wichita	365,320	2.5	....	322,374
Spokane	702,960	66.3	....	583,572
Birmingham	446,731	....	27.2	445,696
Lexington, Ky	273,962	....	17.8	292,674
Lincoln	283,669	....	36.1	243,422
Binghamton	281,000	....	11.3	339,800
Augusta	1,298,547	....	1.2	1,166,765
Jacksonville	226,833	....	5.4	266,921
Bay City	217,492	....	30.0	199,339
Akron	272,200	....	15.7	236,500
Kalamazoo	256,289	7.1	....	235,119
Chattanooga	....	....	....	236,689
Rockford, Ill.	187,627	....	10.1	206,113
Canton, Ohio	192,900	2.6	....	186,300
Springfield, Ohio	129,631	....	4.4	145,834
Fargo, N. D.	145,441	....	9.3	151,783
Sioux Falls, S.D.	69,258	....	28.2	70,332
Hastings, Neb.	75,104	2.7	....	80,974
Fremont, Neb.	79,118	54.9	....	61,749
Toledo	1,342,731	4.7	....	1,266,132
Davenport, Ia.	446,285	....	67.1	....
Dayton, Ohio§	522,174	....	....	555,292
Knoxville, Tenn§	350,808	....	....	361,560
Waco†	3,357,639	84.0	....	4,061,989
Houston†	7,217,779	3.4	....	6,944,822
Galveston†	7,129,100	....	17.4	6,842,400
Totals, U. S.	1,044,868,062	....	9.3	993,325,904
Tot., outside N.Y.	458,151,714	....	9.3	434,333,564
DOMINION OF CANADA.				
Montreal	11,096,903	....	11.2	10,981,177
Toronto	6,537,136	5.6	....	6,720,319
Halifax	1,114,947	....	4.3	1,211,667
Winnipeg	1,964,482	2.0	....	1,458,171
Hamilton	645,030	....	11.2	721,854
St. John, N. B§	553,097	....	....	565,278
Totals	$21,356,498	....	4.9	$21,093,188

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

THE STOCK MARKETS.

The New York Stock Market.

While larger interests in the market maintain a conservative attitude, the tone this week was bullish, and the tendency of speculation has generally been toward higher prices. The market is a narrow one and the buying has been furnished by covering of shorts, plus scattered operations on the bull side by smaller traders. The favorable accounts of the political outlook, the phenomenal rise in wheat, and the large gold engagements, all tended to create bullish feeling in the street, and it should be noted that the market was unaffected by the sharp reaction of wheat prices or by the advance in the Bank of England rate to 4 per cent., causing, as it did, a rally in exchange that has for the time being put another check upon gold importations. The feeling in financial circles, as already noted, is not favorable to a bull speculation in the nature of a discounting of the probability that sound money will triumph. The hoarding of gold has continued and the demand for it, or for calls thereon, have absorbed the current gold importations and caused steady withdrawals of gold from the Treasury. The general fear of tight money between now and election has restricted public buying, though toward the close of the week call loan rates have become somewhat easier. This is due, apparently, to the unwillingness to make time loans, which of course has brought additional supplies of funds into the call loan market and given encouragement to the bull contingent among the traders. The latter, indeed, have had the market mainly to themselves, there being very little outside interest, while Europe has not been a factor, although American stocks in London have been strong to steady. The advance of the Bank of England rate from 3 to 4 per cent. on Thursday was fully expected, and neither that action nor the rise in the open market quotations there to 3½ per cent. for discount have produced any speculative disorganization. In fact the feeling there seems to be one of satisfaction that steps have been taken to protect London from a further drain of specie to the United States, which the condition of the breadstuffs supplies and markets of the world, with the probable victory for sound money here, would render almost inevitable. Among the most satisfactory indications of the week was the strength of and advances in the bond list. Governments were, indeed, a feature, the new 4s rising from 115¾ to 117¼, while both investment and speculative issues of railroad mortgages have generally been higher. Another circumstance worthy of notice is that New York Stock Exchange steals are quoted this week at $18,000, an advance of several thousands over the last transfers. Friday's market was strong and advancing till the last hour, when the taking of $1,300,000 gold from the Treasury caused a halt and slight reaction.

While the improvement has been general a few stocks have stood out in the week's transactions. The granger railroad shares are affected by the enormous movement of grain, which on some of the lines has resulted in a serious scarcity of cars and motive power. The fact that the roads west of Chicago are, as noted elsewhere, perfecting an agreement for the maintenance of rates, and to that end they are copying the admirable plan embodied in the association of the trunk line roads, does not fail to influence speculative sentiment in connection with this group of properties. Burlington has been their leader, on the belief that the large amount of corn from last year remaining in its territory give the road virtually two crops to transport, and its price has accordingly moved up from 68½ to 74⅛. St. Paul also advanced from 69½ to 73⅛, and the other grangers were correspondingly strong. Reading is as feature, rising from 22¾ to 25¾, with corresponding advances in the junior bonds. The movement in Reading is based on the completion of the reorganization and the favorable state of the coal trade. Louisville, which advanced from 42¼ to 46⅛, was supported by the foreigners, and considerable attention has been paid to Atchison, Union Pacific and other reorganization stocks.

In the industrial group Sugar has, of course, been the feature. The reports about trade conditions were more favorable, and the threatened competition is not considered likely to materialize. The price advanced from 106⅞ to 112½. Chicago Gas has also risen from 59⅝ to 69 on the idea that the defeat of the Altgeld regime in Illinois will benefit all corporative interests, and will in particular end the attacks of politicians on the gas organizations and enable them to pay a dividend. Western Union was strong at the close of the week, going from 83 to 86, in sympathy with the general market.

Boston Stock Market.

The market has shown more strength, and the tendency of values has been upward. Atchison closes 1⅛ points higher, with Chicago, Burlington & Quincy active and 5⅛ points higher at the close. Other railroads also closed higher. Boston & Montana shows an advance of 4 points for the week with quite liberal trading. Sugar has been active and closes 3⅛ points higher. Bay State Gas has been active and loses 1 point for the week.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Oct. 22, 1896.	Price Oct. 15, 1896.	Sales Oct. 22, 1896.	Sales Oct. 15, 1896.
Atchison, Topeka & Santa Fe.	13⅞	12¾	5,905	3,602
Chicago, Burlington & Quincy	73¼	68⅛	18,102	12,786
Mexican Central	8⅝	7¾	460	850
New York, New Haven & H.R.	172⅞	170½	145	139
West End Railroad	68	67¾	1,545	582
Calumet & Hecla	315	310	21	61
Boston & Montana	85	81	20,489	32,262
Butte & Boston	2½	2	817	470
General Electric	28⅛	26	920	780
Bell Telephone	205	202	458	238
United States Rubber Co.	18½	14½	1,854	710
Sugar	110⅛	107	37,064	46,591
Bay State Gas	4	5	46,412	41,240
United States Leather	9	9	....	100
United States Leather pref.	60	59⅝	650	150
Total value bonds				$589,750
Total number shares listed				76,889
Total number shares unlisted				86,029

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares.	1,028,964	1,050,137	49,169,690	52,381,174
Bonds, R. R.	$5,872,100	$5,652,000	$283,274,750	$416,640,250
Bonds, state	$2,000	$39,000	$2,000,500	$4,804,100
Bonds, gov.	$237,000	$320,000	$23,262,000	$6,494,500

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng	13,100	12,200	1,207,175	519,255
Stocks, R. R.	329,180	352,189	11,941,396	14,570,220
Bonds, R. R	$181,000	$195,000	$4,432,000	$15,498,910

COTTON EXCHANGE, BALES.

Cotton, op.	1,079,400	1,066,700	35,005,250	41,642,900
Cotton, spot	387	583	192,097	235,524

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	89,210,000	32,125,000	833,257,600	1,304,900,000
Wheat, cash	1,424,000	353,000	15,350,000	17,681,398
Corn, op	4,295,000	2,845,000	60,453,000	105,080,000
Corn, cash	917,006	527,600	13,406,606	20,616,700
Oats, op	330,000	200,000	8,191,000	33,902,100
Oats, cash	433,000	595,000	22,356,000	16,560,000
Flour, cash	42,200	69,100	3,168,825	3,548,085

COFFEE EXCHANGE.

Rio, futures, bags	134,750	145,750	3,259,700	3,152,851

COMMERCIAL.

Comparative Prices of Staples.

	Oct. 23, 1896.	Oct. 16, 1896.	Oct. 25, 1895.
Flour, strght spg.	$3.90@$4.25	$3.60@$3.75	$3.00@$3.40
Flour, strght wint.	$4.20@$4.30	$3.75@$3.85	$3.00@$3.50
Wheat, No. 2 red.	85½c.	82c.	71¾c.
Corn, No. 2 mixd.	31c.	31¾c.	39½c.
Oats, No. 2	23c.	23¼c.	24c.
Rye, No. 2 west'n.	45c.	47c.	47c.
Barley, No. 2, Milw.	....	46c.	50c.
Cotton, mid. upld.	8c.	7 15-16c.	8 9-16c.
Print cloths, 64x64	2⅝c.	2 9-16c.	3¼c.
Wool, Ohio&Pa. X	17c.	17c.	17½@18c.
Wool, No. 1 cmbg.	20@22c.	19@21c.	22@23c.
Pork, mess, new	$8.50@$9.00	$8.50@$9.00	$10.00@$10.25
Lard, prime, cont't.	4⅜c.	4.55c.	5.90c.
Butter, ex. creamery	20c.	19c.	22½c.
Cheese, ch. east. fty.	10c.	10c.	9¾c.
Sugar, centrif, 96°	3c.	3c.	3⅛c.
Sugar, granuld	4⅛c.	4⅛c.	4¾c.
Coffee, Rio, No. 7	11¼c.	14c.	16½c.
Petroleum, N.T.Co.	$1.14	$1.15	$1.25
Petroleum, rfd gal.	6.90c.	6.90c.	7.10c.
*Iron, Bess. pg	$11.00	$11.00	$15.75
*Steel billets, ton	$20.00	$20.00	$21.50
Ocean Steam Freights:			
Grain, Liverpool	6d.	4⅛@4½d.	3¼d.
Cotton, Liverp'l.	3-16d.	11-64d.	7-64d.

* Pittsburgh.

TRADE FEATURES.

FIRM AND GENERALLY ADVANCING PRICES. VOLUME OF BUSINESS CHECKED. NO GAIN EXPECTED PRIOR TO ELECTION.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, October 23.—The tone of trade has ruled quiet in most departments of this merchandise market, but the general feeling is more hopeful and firmer. The tone of the money market is rather easier, but views of lenders and borrowers are too much apart to result in much business. Year money is offered by out of town savings banks at 6 per cent., and bids of 6 per cent. are made on six months' factory paper, with makers not disposed to pay over 5½ per cent. Mercantile paper ranges up to 7 per cent. The boot and shoe market is firmer, with 5 to 15c. per pair advance asked for men's-wear goods, and some business taken on this basis. Manufacturers are generally not trying to push spring sales, as they look for leather to go higher. Women's goods for spring are being ordered freely, at about the former basis of price. Leather is firm and higher. Hemlock sole leather has advanced 1c., with union fully 2c. higher. Upper leather is costing more. Hides are scarce and firm at the full advance. Iron and steel are quiet but steady, with lumber steady and in moderate demand.

Providence, October 23.—General business remains in a waiting attitude. This is especially true in such lines as woolen and jewelry manufacturing, stoves, wholesale woolens, etc. Inquiries among manufacturing jewelers show that business this year is much behind that of last year, estimated to be a decrease in volume from 20 to 50 per cent. Trade had gradually improved in this line of business, however, from August 1 up to ten days ago, at which time orders dropped off considerably, and not much increase is looked for now until after November 3. In this line of industry, as in some others, it is said that stocks in the hands of dealers are light; that they are keeping back orders until after election.

Philadelphia, October 23.—Wool is rather quiet and the market is firm, with a disposition on the part of growers to hold their product. A fairly active trade is being done in dry goods. Lumber continues dull. Tobacco is very quiet. There is a fair demand for drugs, paints and glass. Sugar in better demand and the market is firm. The coal output has exceeded the demand, and trade is not active. Iron shows no material improvement, although the market is firm.

Pittsburgh, October 23.—Local business conditions have changed but little. There is a fair demand for staples, and prices are generally well maintained. Collections show no improvement. Quite an improvement is noted in the local iron market. A number of large sales of iron are reported at a slight advance. The market is firm at present quotations and the outlook is promising.

Baltimore, October 23.—Business continues about as usual. The past three or four weeks salesmen on the road report merchants buying conservatively, but the general tone and sentiment seem to be one of confidence in a good trade the balance of the year and a very large business the coming spring. Collections, as a whole, are fairly satisfactory, although in some sections they are backward owing to local causes.

Buffalo, October 23.—Wholesalers report a fairly good trade, but inclined to be spasmodic. Collections are still slow. Lake traffic is improving, and prospects are good for a brisk closing season.

West and Northwest.

Cleveland, October 23.—General business conditions are without material change, and transactions continue along very conservative lines.

Cincinnati, October 23.—Business continues quiet.

Detroit, October 23.—Merchants report a disposition on the part of buyers to defer purchases until after election. Collections continue unsatisfactory.

Chicago, October 23.—Trade generally is a little quiet, as buyers are holding off until after election. The country is carrying light stocks, and as grain is moving freely from farmers' hands, merchants are looking for a good increase in orders after the election. For the present, orders are mostly small in size, and of a sorting-up character. The cool weather has increased sales of clothing and shoes, but they are hardly up to last year. Dry goods show no new features. Leather is fairly active, prices on sole advancing 1c., making 3c. so far. Calfskins are up 5c. per pound on waxed stock. Tanners are indisposed to sell, as most of the large ones have reduced their holdings of desirable weights. Russia stock is out of season, but tanners predict an advance. The net advance in leather is 15 to 20 per cent. Groceries are selling freely. Canned vegetables are stronger and dried fruits higher. Light and heavy hardware show no change. Orders for all descriptions of steel are moderate, and manufacturers are not selling at present prices. The rail mills here are out of orders and have closed. The pig iron situation is without change. Butter and eggs have advanced. Produce is fair. Wool receipts, 514,923 pounds. Grain dealers are the largest borrowers, finding it difficult to secure enough to move the grain. The advance in prices has tied up about $8,000,000 in margins and in grain that is blockaded on the railroads. Banks are afraid to extend credits to any extent. Collections are generally good.

St. Louis, October 23.—The movement of general merchandise is fair and satisfactory under existing circumstances. Stocks are neeessarily low and replenished only as actually needed. The feeling is gradually bettering and is substantial, especially in the country districts, where money is more plentiful than it has been for some time. Manufacturers and jobbers, while having but few salesmen on the road, are selecting samples and preparing for an early return of normal conditions. Agents for pig iron report fair sized orders, with light stocks in consumers' hands. Shoe leather is fair in demand, while harness makers are ordering somewhat liberally. Hides are unchanged and firm. There is a slight increase in the movement of lumber. Collections are satisfactory. The banks say borrowers are more numerous, but are keeping rates at former figures.

Kansas City, October 23.—Dry goods, boots and shoes and groceries show improvement over last week, with fair collections. Live stock receipts were normal, with good values.

Milwaukee, October 23.—Trade conditions are quiet in every branch of business. Collections are slow.

St. Paul, October 23.—The general trade situation shows some improvement over last week, and finds expression chiefly with hats and caps and fur and boot and shoe houses, where, except for advance orders, trade has been waiting. There is also a continued improvement in dry goods and other staple

lines outside of leather, where there is a falling off, attributed to the advance in prices. The leading cause assigned to the improved trade condition is, as a week ago, the sharp advance in wheat, which is being marketed freely. Collections continue good.

Omaha, October 23.—With but few exceptions trade continues dull. Collections are dull.

Sioux Falls, October 23.—Favorable markets continue to stimulate wholesale trade, although orders are of the hand-to-mouth character. Retail trade is fair. Collections good.

Southern Cities.

Charleston, October 23.—A slight decrease is noted in boots, shoes and dry goods. Groceries are holding up. Retail trade has increased. Collections are somewhat slow. The demand for phosphates is somewhat better.

Savannah, October 23.—An increase is shown in retail circles, due to the recent storm, which distributed money to the working trades. Wholesale trade is fair. Collections for both are fair. Receipts and shipments of naval stores are light, due to the scarcity of freight room. These is a falling off in turpentine prices. Rosin market is firm.

Atlanta, October 23.—No material change is noted in trade conditions.

Augusta, October 23.—Wholesale trade is fair, with collections somewhat lagging. Some disposition is shown on the part of farmers and country merchants to hold cotton for higher prices. Augusta cotton mills are all in operation, two having resumed this week.

Jacksonville, October 23.—There is no change in general trade.

Birmingham, October 23.—Trade conditions are unchanged. Collections are improving, and a somewhat better feeling prevails.

Chattanooga, October 23—The main excitement in business is in grain. Mills are buying wheat rapidly. Liquor dealers have been buying, expecting a rise in prices. The leather market is good.

Memphis, October 23.—General trade is unchanged. Collections are fair.

Nashville, October 23.—Output of goods continues as large as in the past two weeks, which is very satisfactory. Collections are good. The banks continue the policy of no new loans. Outside money has found takers at 10 per cent.

New Orleans, October 23.—The improvement noted in general trade continues. Receipts of new Louisiana sugars meet prompt sale. Rice is a short crop but prices are satisfactory to producers. The movement of cotton continues liberal. The tone of the market is firmer at the decline. Little or nothing is doing in securities. Bankers are confining accommodations as nearly as possible to actual trade requirements.

Galveston, October 23.—A noticeable decrease in the volume of business owing to election agitation is apparent, and wholesalers, as a rule, do not anticipate any improvement until the political question is settled. Cotton continues to move rapidly, and collections are reported exceptionally good.

Pacific Coast.

San Francisco, October 23.—The merchandise market is unchanged in volume, though prices, in some instances, have an upward tendency. The price of wheat has declined several points. Freights are firm. Another cargo of wheat has been shipped to Calcutta, India. Collections are slow.

Portland, October 23.—Lumber is quiet. Farmers continue to hold their wool for better prices. Hops are firm, and dried fruits are advancing in price. Wholesale and retail dry goods and grocery houses report business fair and collections improving. Wheat is being extensively marketed.

Seattle, October 23.—Trade is good in all lines, marked improvement being noted in groceries, hardware and cereals. There is also a noticeable increase in shipping lumber and wheat operations. Fish supplies are limited, but prices good. The oyster trade is particularly active.

Tacoma, October 23.—Wheat for export is arriving freely. Cargo shipments of lumber continue large. General trade shows some improvement over that of a year ago.

Canada.

Toronto, October 23.—General trade is fairly satisfactory, and the outlook is improving. There is a good demand for heavy winter fabrics. Trade with Manitoba and British Columbia is looking up. Payments are improving.

Montreal, October 23.—The demand for dry goods is steady but for sorting orders only. Groceries are moderately active; hardware and paints dull; ocean freights active, and the export of apples and grain continues heavy. Woolen and clothing manufacturers held a meeting to shorten credits and decided to date spring goods April, and fall goods September, which is one month shorter than formerly. Flour is active with an upward tendency. Collections are fair. The outlook is regarded as somewhat better, although immediate results will not be much altered. Quebec City reports orders light and a dull tone pervading, with collections backward.

Halifax, October 23.—There is not much activity in general business this week. Unusually heavy rains have caused much damage throughout the provinces. Wet weather in Prince Edward Island has seriously interfered with potato digging and threshing. St. John, N. B., reports a sharp advance in ocean freights and considerable activity in shipment of lumber. Lumbermen are now getting ready for the woods, and the prospects are that the cut will be large. There is no change in dry fish, which is cheap and in good supply.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM OCTOBER 10, 1896, TO OCTOBER 16, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	16,025	54,369	....	38,869	....	....	....	....	....	....	38,500	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	181,599	106,160	....	....	....	....	....	....	....	....	....	....	....	....
New York	31,881	32,000	....	119,293	....	49,500	....	....	....	124,196	64,630	....	....	72,525
Philadelphia	....	53,500	....	....	....	....	....	....	....	96,349	....	....	....	....
Baltimore	....	32,000	....	....	....	....	40,000	....	....	....	....	....	....	48,133
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	259,000	....	....	....	....	....	....	....	....	123,000	....	....	....	84,000
New Orleans	....	....	....	....	165,000	....	....	....	....	....	....	....	....	....
Totals, bush.	488,505	277,929	....	158,162	165,000	49,500	40,000	....	....	343,545	103,130	....	....	204,625
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	17,200	....	103,922	43,000	....	....	....	25,501	....	40,100	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	32,000	46,643	....	....	....	....	....	....	....	....	....	....	....	....
New York	42,4851	92,023	....	42,977	....	....	....	....	....	....	34,471	27,990	....	42,443
Philadelphia	24,500	....	42,857	....	....	....	....	....	....	....	40,750	....	....	....
Baltimore	....	42,857	17,143	....	....	....	....	....	....	....	....	....	....	52,787
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	205,980
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	91,000
Galveston	72,000	....	....	....	....	....	....	....	....	....	....	....	....	136,000
New Orleans	25,800	....	....	....	85,000	....	....	....	....	63,998	....	17,400	....	263,306
Totals, bush.	213,985	181,523	163,922	85,977	85,000	....	....	25,501	....	104,098	75,221	45,390	....	791,516

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	2,171	7,250	4,386	....	....	....	....	....	6,428	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	12,364	12,351	....	....	14,370	....	....	....	....	....
New York	4,546	18,104	7,786	5,051	500	4,281	....	....	1,400	5,231
Philadelphia	4,334	2,800	12,907	....	....	....	....	....	....	1,807
Baltimore	5,393	23,062	....	....	....	7,964	....	....	....	15,790
Newport News	24,276	....	33,180	....	....	....	....	....	....	1,236
Norfolk	....	....	714	....	....	4,964	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	1,750
Totals, barrels	53,084	63,567	58,973	5,051	14,870	17,209	....	....	7,828	25,814

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	72,316	305,090	110,377	....	San Francisco	....	....	....
Portland, Ore	....	305,649	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	72,316	610,739	110,377	....	Totals, barrels	....	....	....

Total Wheat, Corn and Flour Exported for the Week.

Week, Oct. 22.	*—Flour, bbls.— This week.*	*Last week.*	*—Wheat, bush— This week.*	*Last week.*	*—Ind. corn, bush— This week.*	*Last week.*
New York	74,539	64,173	470,301	371,559	409,848	355,086
Philadel	19,427	20,629	163,038	301,597	494,520	74,952
Baltimore	51,891	60,343	252,387	139,954	501,343	181,658
Boston	50,910	31,086	273,437	337,107	144,308	102,615
Newp't News	26,817	58,695	....	....	160,724	205,986
Norfolk	....	5,678	....	....	132,571	91,000
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	19,320	20,236	168,210	148,763	285,399	229,723
Portl'd, Me	....	....	....	....	....	....
N. Orleans	3,826	2,150	74,302	199,985	769,169	332,996
Galveston	....	....	....	318,500	....	137,600
San Fran	26,106	23,009	695,110	511,890	112	....
Portl'd, Ore.	....	....	273,533	407,919	....	....
Tacoma	8,270	....	187,726	....	....	....
Seattle	....	29,455	....	....	....	....
Totals	281,106	315,454	2,558,044	2,737,274	2,897,984	1,711,610

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,521,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,023
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,089,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24	3,930,426	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22	3,823,021	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 29	....	2,743,614	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,504	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,367,535	944,546	166,268	1,734,000	514,362
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 27	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10	2,656,448	849,502	69,570	859,000	455,105
Sept. 17	2,394,787	1,605,998	145,301	1,195,555	472,915
Sept. 24	2,610,479	1,360,325	104,000	813,500	460,751
Oct. 1	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22	2,897,984	1,343,510	92,087	929,800	890,432
Oct, 29	....	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

Dry Goods.

There has been a generally quiet market, with unchanged conditions. Cotton goods are showing rather more tone, and the feeling is more favorable. Buyers have considerable goods at low prices. Printed fabrics are selling seasonably well, while the call for napped goods in the way of flannelettes and outings is very good. Ginghams are steady for staples, with fancies dull. Plaids of all kinds sell well. Dress woolens continue quiet, but some spring orders are being placed, and some mills have made good sales. Men's-wear woolens are quiet, although fair spring orders for low-cost beavers, cheviots and fancy worsteds have been placed. Cloakings are going quite well.

Wool.

The market shows increased strength to values, and a fair amount of wool is being taken, while if holders would make slight concessions from full rates the business done would be largely increased. Traders are feeling quite buoyant as to the outlook for sound money. The scoured basis of fine and fine medium territory wools is now quoted at 30c., while choice staple lots would command 32c. Many holders will not sell at these prices. Fleeces are quiet, but choice washed combings are held 1c. higher. There is a more confident feeling apparent than for some time, and buyers are also more or less affected the same way. Foreign wools are quiet but firm, and holders are obtaining full prices, as supplies are needed. The London sale closed a trifle firmer, while a better tone is noted at the Melbourne sale.

LEROY-BEAULIEU ON SHIP CANALS.

In the current number of the *Economiste Français* M. Paul Leroy-Beaulieu "deals with the subject of ship canals, and, after noticing the results of the Manchester Ship Canal, the Corinth Canal and the Kiel Canal, he concludes with a warning against the projected French scheme for connecting the Bay of Biscay and the Mediterranean. He points out that the financial success of the Suez Canal has been due to exceptional circumstances, because it greatly shortens the distance between two groups of vast populations in the East and in Europe. On the other hand, he thinks it doubtful if the Manchester or Corinth canals will ever yield a return upon more than a small part of the capital embarked in them, and he holds up these two undertakings as an illustration of the great risk that would be involved in the construction of the Canal des Deux-Mers."

QUEENSLAND'S RESOURCES.

The London *Financial News* says: "Sir Henry Norman, formerly Governor of Queensland, has been lecturing in Manchester on the resources of that colony. Naturally, Sir Henry spoke with becoming respect and enthusiasm of the growth and enterprise of Queensland, but the praise was tempered with some wholesome criticisms. For instance, he expressed the opinion that the colony would have prospered more but for over-speculation. There was suggestiveness in the assurance that the government had practiced strict economy 'for some time.' Sir Henry pointed out that of the total debt of nearly £32,000,000 quite two-thirds had been spent so as to be productive."

HONEY FARMING.

The honey trade in this country has grown to great proportions, for honey has ceased to be a luxury, says the New York *Tribune*. "It forms part of the grocer's stock in the smallest hamlet and bakers and candy makers and patent medicine men use it by the hogshead. There are several firms in this city who regard an order of $1,000, $1,500 or $2,000 worth just as a dry goods merchant looks on an order for fifty yards of muslin. New York, Boston and Chicago are the centers of the trade in this country, and London rules the world. The supply is steady, for if there is a shortage in one part of the country or the world, another part is sure to make it up. There is no use in attempting to make an estimate of the value of the crop, but it will go well into the millions. It is known that there are 30,000 beekeepers in the United States, and many who are unknown. Honey comes from all parts of the country, but California and the northern states supply the greater part. The southern states do not furnish as much as would be expected, partly because people are not paying attention to the work, and partly because bees are not cared for as well as at the north. The honey which the southern states do send is different from that of the other states; the product of Florida is considered the best, but that is only as a cheaper grade.

"Honey is put on the market in two forms, in the comb and in the liquid state; the former is known as comb honey, the latter as extracted. The blossoms of white clover and the basswood tree yield the finest honey in popular estimation, and it fetches the highest price. These are northern products. Buckwheat and golden rod yield more and about supply the market from this region. In the region west of the Missouri grows the sage brush, which yields enormously, hence some of the Pacific coast states are producing large quantities. So it comes about that New York, Vermont, Pennsylvania and Michigan produce for the market comb honey and California and Arizona the extracted.

"The farmers now have little to do with the honey production; the business has gone into the hands of specialists. The man who has half a dozen hives is never heard from. An eastern bee man will have from 100 to 500 hives, but a Californian will have as many thousands. During the busy season even the smaller number will keep several men busy, for the bees bring in honey fast.

"It is probable that the business has reached its limit. There is less money in it now than a quarter of a century ago. A skillful keeper will make his bees do pretty much what he wants. And it is only by this skill that the demand is supplied. In 1850 honey was a luxury; farmers had in their dooryards a few hives, either wooden boxes or straw cones, and twenty of them would be a great number. No one paid attention to them save in the springtime, when one of the children watched for a swarm to come out, when such a dinning and thumping on tin pans greeted it as could be heard for miles. In autumn the bees were smoked to death, the hive torn in pieces and the honey sold at the store. Some people proceed in the same way now, but they never sell any honey. In 1852 a clergyman out in Ohio designed and patented a hive which is the basis of all those in use to-day. It was simply four sides of a box, in which were hung eight movable frames. On the top were placed other little square frames and over all a movable cover. In less than a minute the whole hive could be taken apart and inspected. If one box was full another could be substituted and no time lost. Then it was found that to make the comb about six times as much labor was required as to fill it with honey, so thin strips of comb were hung in each box, which the bees immediately fitted for honey. It was discovered that these combs could be emptied of honey and replaced, so a machine called the extractor was devised and is now in general use. So that in olden times forty or fifty pounds of honey was considered a great yield for each hive and the bees were destroyed.

"Now in an ordinary season a hive will produce 75 or 100 pounds of comb honey, besides enough for the bees to live on during the winter, and with the extractor 200 and 300 pounds of liquid honey can be obtained. In California a hive often produces 500 pounds. Now, moreover, the bees are saved.

"The adulteration of honey has attracted no little attention, and laws have been made in many states against it. Even the United States Agricultural Department has made an investigation, and later the state of Michigan. It was learned that comb honey sold in the frame is in the main pure, while that sold in tumblers is heavily adulterated, and some extracted honey pure, but more of it adulterated. The adulteration seems to be the work of large dealers, rather than the producer, and the object seems to be to cheapen the article. In no case was anything injurious to health found. Cheap sweets, like glucose, cane sugar, etc., were used—sometimes to the extent of 75 per cent. There is no such thing as honey made chemically from refuse, as many people believe. In one way adulteration is justifiable—a great many people like the adulterated honey better. Mr. Perrin, of Riverside, Cal., who may possibly be considered the pioneer in the work, writes that when in business in Brooklyn several years ago he found that by mixing white sugar with some very dark honey both the taste and appearance were improved. His wagons carried both kinds, plainly marked, and often a day's sales would show 90 per cent. of the sugared honey; sometimes people complained that he did not put in sugar enough. A dealer in this city says that of his sales the plainly marked adulterated honey sells about four times as well as the pure. The real truth is that people don't know good honey from poor. The surest test of pure honey—solidifying or candying when standing in cold weather—is not observed in the adulterated, and a great many reject honey because of its solidifying. It is the old story of the woman who requested the milkman not to bring her any more milk which produced a scum after standing a while. The question is, who is going to stop adulteration under these circumstances?"

FIELDS FOR RAILWAY ENTERPRISE.

According to a recent report, "the field for railway building which the vast continent of Africa offers is destined to witness great activity. With an area of 11,500,000 square miles, or nearly four times that of the United States, omitting Alaska, and with a population of 168,000,000, the entire continent has only 8,000 miles of railways, against the 181,000 of the United States. The few lines that foreign enterprise has already built lie almost entirely near the extreme north or the extreme south coast, with a few miles on the west coast; while the vast interior is unpenetrated, and transportation on the dark continent, as a whole, is still being done on the backs of men. But the change has commenced. The construction of the Uganda Railway, a line 600 or 700 miles long, from Mombassa, on the Indian ocean, inland to the north shore of Victoria Nyanza, is decided upon. This road will open to the world's commerce a fertile country swarming with 20,000,000 people. Germany will not be much behind. Already it is announced that the government propose to build a railway from Dares Salaam, a point on the Zanzibar coast some 250 miles south of Mombassa, westward to Victoria Nyanza, with a line also to Lake Tanganyika, lying still further south of the equator. This enterprise means something like 1,000 miles of road. China also is preparing for a railway era. Three lines are, it is stated, already decided upon—from Pekin to Tien Tsin, 80 miles; from Pekin to Hankow, a distance of several hundred miles; and from Shanghai to Loochow, about 65 miles. Corea, the hermitland, is to seclude itself no longer, for an enterprising syndicate of Americans has been given the right to build a railway from Seoul, the capital, to Chemulpo, the chief port, and to work the minerals along the line; and other concessions have been granted to France and Russia. Long before the present century closes railway builders and operators, and the makers of railway supplies, will find large fields inviting their activities."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Oct. 22, 1896.*	*Previous week,* 1896.	*Weeks corresponding to this week* 1895.	1894.	1893.	1892.
Middle states	72	62	52	49	109	51
New England	37	39	32	28	42	23
Southern	56	52	37	35	45	41
Western	75	81	68	54	76	49
Northwestern	26	16	33	18	24	25
Pacific	24	24	34	23	20	27
Territories	2	5	3	14	7	4
Totals	292	279	259	221	329	220
Canada	48	30	36	36	38	30
Newfoundland	..	..	..	..	..	..
St. Pierre et Miquelon	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,0000 and over.	*Totals.*
Middle	59	9	2	..	1	1	..	72
New England	33	3	1	..	..	..	..	37
Southern	41	13	2	..	..	..	..	56
Western	61	9	4	1	..	..	..	75
Northwestern	18	7	1	..	..	..	..	26
Pacific	20	4	..	..	..	..	..	24
Territories	2	..	..	..	..	..	..	2
Totals	234	45	10	1	1	1	..	292
Canada	45	2	..	1	..	..	..	48
Newfoundland	..	..	..	..	..	..	..	..
St, P. et Miq	..	..	..	..	..	..	..	..

In the United States about 80 per cent. of the total number of concerns failing had $5,000 or less, and 15 per cent. had from $5,000 to $20,000 capital.

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CONTENTS.

	PAGE
THE OUTLOOK FOR WHEAT PRICES	690
BOND SALES AND THE GOLD STANDARD	690
THE WESTERN RAILROAD AGREEMENT	690
IS NEW YORK'S COMMERCIAL SUPREMACY THREATENED?	691
THE NEW YORK AND NORTHERN MUDDLE	691
WORLD'S INCREASE IN YIELD AND EXPORTS OF WHEAT	692
WAGES AND PRICES IN FOREIGN COUNTRIES	692
SILVER IN CHINA	692
WARRING EUROPEAN COLONIAL POLICIES	693
THE BRAZILIAN CRISIS	693
WORKINGS OF RUSSIA'S FINANCIAL SYSTEM	693
SILVER AND THE INDIAN SITUATION	694
EDITORIAL NOTES	694
CURRENT BUSINESS NEWS	695
RECENT LEGAL DECISIONS	696
BUSINESS NOTES	696
American Competition with Great Britain	701
The Spanish Silk Industry	702
Japan as a Commercial Rival	702
Canada's Mineral Resources	702
Development of Southern Commerce	702
Coast Defense Work	703
American Pig Iron in England	703
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	697
Latest Quotations for Railroad and other Bonds	698
THE STATE OF TRADE	699
FINANCIAL:	
The Money Market	699
The New York Banks	699
The Boston Banks	699
Bank Clearings' Totals	699
Silver	699
Foreign Exchange	700
THE STOCK MARKETS:	
The New York Stock Market	700
Boston Stock Market	700
Comparative Transactions at New York Exchanges	700
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	700–701
BUSINESS FAILURES	703
ADVERTISEMENTS	703–704

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, OCTOBER 31, 1896.

A contraction in the loan market was unavoidable in view of the manifestations of conservatism that the approach of the election appeared to develop in so many directions. The reduction of bank deposits and the desire to be in a strong position prior to the election resulted therefore in the decided stringency that appeared in the New York call loan market this week. With rates up to 75@100, as they were on Thursday, and with a general feeling in the stock market that it might become impossible to obtain loans on stock collateral, a liquidation commenced that might have had unpleasant consequences. In this emergency the leading banks of New York have again come to the aid of the market, and by combining to offer such funds as were absolutely required, but at the top rates, disorganization of one of the most sensitive portions of the commercial organization has been probably averted.

The closing week of the campaign has brought no indication of any change in the drift of public sentiment, which has, to all appearances, been setting steadily in the direction of a pronounced sound money success. With every day that passes the claims of the McKinley managers become more pronounced, and they are now counting confidently upon states which earlier in the campaign were thought to be reasonably sure for Bryan, and are talking about securing nearly three-quarters of the votes in the electoral college. The sound-money parade, which is to signalize the close of the campaign in New York city, bids fair to assume proportions larger even than at first supposed. It appears that now about 150,000 men will parade in case the weather should be favorable. The parade will consist of representatives of almost all the component elements of the business and professional community, and will be, in the event of good weather, the most imposing demonstration of the kind ever made in the United States.

Secretary Carlisle said in a speach delivered at Louisville this week that he had been accused of being unfriendly to silver, but he would say that if everybody was as friendly to silver as the Secretary of the Treasury there would be far more silver in circulation than there is at present. He said that the Treasury was continually paying freight on silver to distant points, but it kept coming back and could not be gotten rid of. In discussing the issues of the campaign he said that it was better to have an all-powerful Congress and President than to have a corrupt court. He said that should a dishonest administration come into power it could never be displaced, as it could so use patronage that it could hold on despite all patriotic people could do. As for himself, he was an American citizen, and was for his country first and party afterward. The root of all the present evil, Mr. Carlisle said, was the vicious legal tender paper known as Treasury notes, which would be succeeded by streams of gold should they be retired.

In addition to voting for presidential and state candidates this year the people of New York state will vote upon a constitutional amendment affecting the forest preserves of the state. The existing constitution provides that the lands of the state, now owned or hereafter acquired, constituting the forest preserve, as now fixed by law, shall be forever kept as wild forest lands, and shall not be leased, sold, or exchanged, *or* be taken by any corporation, public or private, nor shall the timber thereon be sold, removed or destroyed. The amendment proposes to exchange the "or" italicized above to "to," a change which is taken to import an intention to permit the leasing or sale of the lands so long as they are not taken by corporations. It further authorizes the leasing of lands within the forest preserve for camp and cottage purposes. This amendment has been denounced by the leading journals of the state, and by the principal bodies which have interested themselves in the preservation of the forests, on the ground that its adoption would result in the destruction of the state forests. The amendment should be defeated. The policy entered upon of guarding what remains of the forests of the country should be maintained.

The New York Court of Appeals this week rendered a decision of interest in a case involving the constitutionality of the Albany Bi-partisan Police bill. Under this bill it was provided that the Albany Common Council should elect four persons to act as police commissioners, not more than two of whom should belong to the same political party, and each member of the Common Council was restrained from voting for more than two commissioners. This act has been declared unconstitutional by the Court of Appeals, mainly upon the ground that the restriction of eligibility of the proposed police commissioners to members of the Republican and Democratic parties was a violation of the provision of the constitution which declares that there shall be no political test for holding office. The court held, however, that it does not follow that laws which merely require the local appointing power to so constitute boards as to be non-partisan or bi-partisan, are in conflict with the constitution, and that as long as the people have the benefit of the judgment and discretion of the local authority in making the selection from the citizens it may not be a fatal objection that they are restricted from selecting all the appointees from the same party.

In reference to the sealing question, to which attention has been recently directed anew, it is reported from Washington that the United States will have the support of both Russia and Japan in an effort to establish adequate protection for the fur seals of the North Pacific ocean. As has been already announced, a Russian official of distinction is here to endeavor to secure the adoption of a new treaty aimed at the regulation of the industry. The suggestion has been made that while Russia owned Alaska and the seal islands now attached to the United States there was complete protection to the seals, and that the destruction began under American management. The policy of Russia continues to be to protect the seals on the Russian islands of the North Pacific, and there will be full coöperation with the United States toward any concerted action to that end. So it appears the Japanese government stands ready to join the United States in any plan of seal protection, and is desirous, also, of including sea otters, which are being exterminated from the Japanese islands. The coöperation of Japan is said to be of much importance to the United States, as the seal poachers and pirates have fitted out mainly at Japanese ports. A large trade with them has been built up at Yokohama and Nagasaki. Notwithstanding this, Japan feels it to her interest to suppress the pirating.

By this time practically all the evidence bearing on the Venezuelan boundary dispute is in the possession of the commission which is in session at Washington. Professor Burr has brought over the results of his researches in Holland and England, and on Wednesday the commission received from the Governor of British Guiana a blue book dealing with the history of the boundary question, which is understood to complete the British case. The volume deals with the area of jurisdiction of the government of British Guiana, the posts and postholders, Indian captains, the Indian protectorate, the watershed of the Essequibo, and the Pomaroon district. This is the sixth volume which has been submitted in support of the British contention. As has already been stated, the understanding is that the commission will be ready to report about the time Congress convenes in December. It will, at that rate, have about a month to canvass the evidence on both sides and reach a final conclusion.

At present, according to Chief Constructor Hichborn's annual report, there are one hundred and ten vessels in the navy, of which thirty are armored, including eight battle ships, two cruisers, one ram, six double-turreted monitors, all of which are in active service, prepared for offensive or defensive operations, and thirteen single-turret monitors, which might be utilized in the harbors in which they now lie. Three other armored battle ships are now under construction. There are twenty-five new steel cruisers also in commission, in addition to the three special class vessels of the new navy—the Bancroft, Dolphin and Vesuvius. These are unarmored, as are the sixteen iron and wooden cruisers and six wooden sailing vessels still carried on the lists. Three torpedo boats are in use and fifteen under contract. The other vessels building are six gunboats, one submarine boat and fifteen torpedo boats.

The only new vessels which Congress is asked to authorize are two composite sailing vessels of 1,100 tons, costing $500,000, as practice cruisers for the Naval Academy, to take the place of the Bancroft. The recommendation for the construction of these vessels is not intended to conflict with the recommendation for three additional battle ships which Secretary Herbert is expected to make in his annual report. During the fiscal year nine vessels—the Indiana, Massachusetts, Oregon, Maine, Texas, Terror, Monadnock, Katahdin and Ericsson—were added to the effective force of the navy, and during the current year the Brooklyn, Iowa, Nashville, Wilmington, Helena, Puritan, six gunboats, seven torpedo boats and one tug are to be added. It appears that the naval stations and docks at Port Royal, S. C., and Port Orchard, Wash., cannot be properly utilized without the erection of shops, for which authority is asked. The major part of the report is devoted to exposing the shortcomings of the reserve supply system.

THE OUTLOOK FOR WHEAT PRICES.

There need be no fear that the price of wheat is likely to react to and remain at the lower levels which prevailed for so many months prior to the recent advance of about 22c. per bushel.

The price has, to be sure, declined sharply. In fact about one-half the gain mentioned has been lost. This is due in part to a sudden cessation of demand abroad, in the face of temporarily abundant supplies called out from exporting countries, notably in the United States, by the rapid advance of quotations. The sudden upward movement of the price also suggested the realization of profits by large holders of wheat, and, as in almost all similar instances, the sudden and extreme upward swing of the pendulum was followed by a return movement of some extent.

The cause of the advance of prices has been pointed out in this and other newspapers so often as to hardly call for repetition, yet it may be well to enumerate the short crop in Russia, expectations of a greatly reduced supply in India, a smaller crop in Argentina, and perhaps only an average crop in the United States. Various so-called authorities have estimated the decrease in the world's yield of wheat in 1896, as compared with 1895, at 150,000,000 bushels, and Beerbohm places this year's shortage, as contrasted with the world's average annual yield from 1891 to 1895, inclusive, at 136,000,000 bushels. The English expert gives the following summary of the causes of the recent rise in wheat values:

> First there was an impression that the world's crop would prove to be a comparatively light one—since confirmed to a great extent; then came more decisive reports of a deficient crop in Russia and America; then followed the sharp rise in freights and the fears of famine in India, and now, finally, we are confronted with the probability of a more or less serious failure of the Australian crop. Under these circumstances it will be seen how much depends upon the success or failure of the next Argentina crop. The question of how much wheat India may import is, of course, impossible to answer; but it is a serious matter when a country which consumes usually about 25,000,000 quarters of wheat per annum suffers from a failure of the crop of the nature which seems in prospect this season.

We have been asked to give a record of the world's crop since 1873, the year when France and other countries cast off silver. This may be found interesting, and is as follows [in quarters of eight bushels each], divided into quinquennial periods:

WORLD'S WHEAT PRODUCTION.

	Quarters.		*Quarters.*
1896	290,000,000	1885	200,000,000
		1884	280,000,000
1895	309,000,000	1883	253,000,000
1894	320,000,000	1882	278,000,000
1893	308,000,000	1881	245,000,000
1892	201,000,000		
1891	298,000,000	Five years' aver.	263,000,000
Five years' aver.	307,000,000	1880	245,000,000
		1879	232,000,000
1890	283,000,000	1878	250,000,000
1889	268,000,000	1877	245,000,000
1888	278,000,000	1876	217,000,000
1887	284,000,000		
1886	270,000,000	Five years' aver.	238,000,000
Five years' aver.	276,000,000	1873	221,000,000

We should explain that for the last ten or twelve years the above figures are compiled almost entirely from official returns; in previous years we have had to rely to a greater extent upon commercial estimates. In putting the present season's production at 290,000,000 quarters we have allowed 9,000,000 quarters for Argentina, against 6,500,000 quarters last year, and 3,500,000 quarters for Australia, against about 3,000,000 quarters last year.

Additional price influences are found in the reported poor crop of potatoes in the United Kingdom and on the continent of Europe which is expected to tend to increase the demand for wheat in England, France, Holland and Germany.

That there will be enough wheat to go around goes without saying, and it is entirely possible that the alleged shortage in Russia has been magnified and the prospect for a decreased yield in Argentina overdrawn. In fact, the London *Miller* estimates the total requirements of wheat-importing countries at 22,000,000 bushels less than total export supplies of wheat in exporting countries—a pretty narrow margin, though on the right side.

But when the most has been told with respect to the outlook for ample supplies of wheat, the fact remains that after four or five years of excessive output the yield fell away in 1895 and has declined again in 1896, this time more sharply; that supplies in importing countries have been allowed to run down, and, most important of all, that importing countries have been first to discover the outlook for reduced supplies and for higher prices themselves. The late "boom" did not start in the United States, but in England. The London *Economist* concludes that wheat is likely to be higher rather than lower, and that there is a real deficit in the world's wheat crop. For the first time, perhaps, since 1879 America now appears to hold the key to the situation, for every bushel of wheat in the United States available for export will be wanted abroad.

The domestic crop, recently estimated on the basis of the Agricultural Department report at 412,000,000 bushels, is now said by students of the government report to be likely to amount to 435,000,000 bushels. Against this it is argued that an 80,000,000 bushels shortage in the leading spring-wheat states means just that much less wheat produced this year than last. There are prominent millers, elevator men and others who argue from the foregoing that the 1896 domestic crop amounts to only about 387,000,000 bushels—because the government reported a total crop last year of only 467,000,000 bushels. To be sure, statistics of the distribution of the 1895 crop point to it having been nearer 500,000,000 than 467,000,000 bushels, but the authorities referred to do not seem to place any weight on that. But if we presume that the 1896 crop is only 400,000,000 bushels, as so many in position to judge have declared, and add to it 60,000,000 bushels available from the quantity carried over on July 1, 1895, we find a grand total for use at home and abroad of 460,000,000 bushels. Of this, 378,000,000 bushels are estimated as needed at home for food and seed, leaving only 82,000,000 bushels for export, to June 30, 1895. We have already exported about 55,000,000 bushels, leaving only 27,000,000 bushels to ship out of the country during the next eight months, about 750,000 bushels per week, about one-fifth what we are now shipping weekly. If this situation were generally appreciated or believed "dollar wheat" would soon be a reality. Do our extremely bullish friends in the northwest believe the domestic wheat supply is as short as this?

The price of wheat will probably have to advance above recent high levels, even if the crop is 450,000,000 or more, which is not unlikely.

BOND SALES AND THE GOLD STANDARD.

The fact that the government found it necessary to make sales of bonds during the last couple of years, and the circumstances connected with these sales, have furnished the basis for some of the most vigorous criticism put forth by the advocates of the Chicago nominees, and it is probably true that their line of argument upon the question has not been without effect in certain quarters where the situation leading up to the bond sales has not been understood in its true light. A clear statement of the subject, particularly in its relation to the question of the gold standard, which has been prepared by Professor F. W. Taussig, of Harvard University, for the November *Forum*, will therefore prove of interest, in view of the fact that the matter is dealt with not in a polemical but in a scientific spirit.

Professor Taussig says that as a matter of fact the bond sales have nothing whatever to do with the gold standard in itself, but are the final outcome of a series of legislative experiments reaching a long way back into the past, and are the consequence not of the maintenance of the gold standard, but of the fact that the gold standard has failed to be consistently and effectively maintained, and that in the immediate past they have been due quite as much to the endeavor to force the country to a silver basis as to the endeavor to keep it on a gold basis. In making clear the grounds upon which this statement is made the writer reverts briefly to the history of the divorce of the Treasury from banking, brought about by the establishment of the Independent Treasury system and the circumstances, particularly those growing out of the civil war and the resumption of specie payments, which have involved the Treasury in the financial machinery of the country and made it the largest issuer of paper money in the world, and have saddled it with the redemption of this great mass of paper money.

Attention is directed to the fact that the obligations put upon the Treasury by the peculiar manner in which resumption was effected were further increased by the silver issues of 1878 and 1890. The struggle between sound money and depreciated money took a new form after 1875, it being no longer a question whether the paper money of the country should rest upon specie, but on what kind of specie it should rest. The old inflationist movement was adroitly turned into the silver channel. The Resumption act involved a compromise and the subsequent measures referred to were compromises. The issues under the act of 1878 were virtually paper money resting on a gold basis. Another monetary accumulation was provided by the act of 1890, the issues under which were legal tender redeemable in coin, but with a pledge for the maintenance of a parity between silver and gold. The repeal of the purchase and note issue clauses of the act of 1890 put an end at last to the growth of the money which the Treasury was obliged to keep equal to gold, but its amount had swelled to great dimensions.

While, now, the responsibilities of the Treasury have grown greatly, it remains still nominally the independent Treasury of 1846. There is no distinction between its simple fiscal functions as the depository of public receipts and the disburser of public payments and its more complicated functions as the issuer and supporter of more than a thousand millions of paper money. Its assets serve indifferently to pay the current expenses of the government and to redeem paper money when presented for payment. If it happens to have an excess of tax receipts over ordinary payments it is by so much in a stronger position as a bank of issue, while if its ordinary payments are greater than its inflowing tax receipts its cash on hand, that is, the supply of gold which constitutes its reserve as a bank of issue, must meet the deficiency. The dangers and anomalies of this situation are increased by the fact that the national revenue is derived in largest part from the tariff, and fluctuates with the ups and downs in imports which take place under any tariff system. Under the circumstances confronting the present administration, the significant thing, in Professor Taussig's view, is not that the Treasury should have had to make strenuous endeavors to maintain the gold standard, but that, with all the difficulties, the gold standard should have been successfully upheld.

Professor Taussig does not deem it profitable to go into a discussion of the relative degrees of party responsibility for the situation which made the bond sales necessary, but he points out that the embarrassments under which the administration has labored in effecting them have been greatly increased by the silver party. The government, owing to the failure of Congress to authorize short-time loans at a low rate of interest, has been compelled to resort to the antiquated forms of borrowing authorized in 1875, and he deems it just to say that, considering all the circumstances of the case, the Treasury administration has not only shown great courage and a high purpose, but has succeeded in overcoming difficulties well-nigh insurmountable. If, instead of compromising, we had settled our currency simply and definitely on a gold basis fifteen or twenty years ago, the bond negotiations would not have been rendered necessary. Our recent and present embarrassments have been, the writer says, our own fault, and are not any necessary or natural concomitants of the gold standard. We must come to a real and final settlement of the question what is to be our monetary standard, and, as one of the incidents in that settlement, we must completely overhaul our present currency system. The government paper, Professor Taussig suggests, should be reduced in volume, or, if possible, should be got rid of entirely; but if the Treasury is to remain an issuer of paper money, it must have that function completely separated from its mere fiscal duties.

THE WESTERN RAILROAD AGREEMENT.

Further information confirms the impression that the new association of the railroad lines west of Chicago, which is to replace the old Western Traffic Association, is a step far in advance of any that the roads of that section have heretofore been able to take. In fact, the agreement that was ratified last week is fully expected to produce as much positive good as the Joint Traffic Association has done for the trunk lines. The roads have suffered so much and so unnecessarily in the past from reckless rate cutting that the owners of the various properties appear to have determined to put a stop to it for once and all.

The final agreement for the new association was made at Chicago last week. The general features of the plan of operations are pretty much as stated in the last issue of BRADSTREET'S. It may be noted, however, that the territory to be covered by the new association does not extend west of the Missouri river. Its jurisdiction will comprise points between Chicago, St. Louis, the Missouri river and St. Paul; or, in other words, practically the same territory covered by the old Western Freight Associa-

tion. The governing board, which will consist of five members, is a most important part of the machinery. Its members will represent Chicago, St. Louis, Kansas City, Omaha and St. Paul interests, respectively, and the board will be in session daily. It will, furthermore, have full control of rate making and the division of tonnage as far as such action can be had with due regard to existing laws. For the division of tonnage and traffic a unanimous vote of the board is required, but other propositions will be carried by a four-fifths vote. The agreement, however, also provides for an executive board, composed of the presidents of the various roads or their representatives. This body can be called in session by the chairman or on the request of three members. All questions which fail in action in the subordinate governing board shall be referred to it for consideration and action. The penalty for infraction of the rates fixed by the association is to be not less than the gross earnings on the traffic involved in such cutting of rates nor more than $2,500 for each offense. There is to be no money deposit for payment of such penalties, but the executive board shall fix the amount in each case of violation of the agreement brought to its attention, the amount of the fine being devoted to expenses of the association. A further provision is that the two boards shall in all possible ways coöperate with the federal and state railroad commissioners in securing stability and uniformity of rates and the suppression of underhand cutting and infractions of the law for the benefit of favored shippers.

This plan, it will be observed, does not include, as was expected, the direct participation of boards of directors of the various companies. Those bodies are to retain the power to make rates, or rather to order reductions, but the belief is that it is a power that will be very sparingly exercised, and only under the most extraordinary circumstances. The feature of the entire arrangement is that it introduces an element of permanency in the rate-making power. It is hardly needful to reiterate the old and well-known fact that the lodging of this enormous power in the hands of the general managers of the various roads is the great cause of rate wars and rate cutting. In other words, all the roads in the past, no matter what form of organization was attempted for the regulation of the business, retained the right to independent action, and exercised it through their minor officials. The present agreement is a step in advance, because it does away with this completely and centralizes the work of rate making, so that in the future it will be considered not with reference to the individual interests of each road in the light of the general interest of the associations. It must, of course, be admitted that a great many and very serious obstacles will have to be encountered owing to the long-continued demoralization that has existed in the operations of western roads and the natural inclination of officials trained in such a school to resort to the old methods of retaliation and reprisal on the slightest indication that their competitors were acting adversely to their interests, or what were supposed to be their interests. The experiment, however, will be watched with great interest, and not a little good is, as already stated, expected to result from it in the near future, particularly as the wheat-carrying roads must face a period of slim traffic.

IS NEW YORK'S COMMERCIAL SUPREMACY THREATENED?

A recent issue of the New York *Evening Post* contains an article on the increased and increasing competition of Atlantic and gulf ports with New York. There is little that is new in the statement that discriminating freight rates are hurting the commerce of New York, but some of the propositions stated in the letter have the merit of novelty. Particularly is this the case with regard to the opening paragraph, which says:

> With eight or ten trunk lines centering in New York, with the greatest water-way in the world, supplementing the finest system of internal navigation terminating in her harbor, and with a tonnage at her docks unequaled in average size and form, and to a greater variety of ports than elsewhere—with all this he would have been a brave man who ten years ago would have predicted that Boston, the commercially despised Boston, would in 1895 ship more food products to Liverpool than New York. Yet such was the fact. He would have been equally venturesome had he predicted that in 1895 the harbor of Montreal would receive for foreign shipment more flour from the "Head-of-the-Lakes" than did New York, while in 1896 the shipments showed a remarkable increase. This circumstance justifies the statement, of serious import to this city, not long ago made by Sir William C. Van Horne, that he could transport a barrel of flour from the dock in Montreal to the dock in Liverpool at a less rate than it costs to handle it in the harbor of New York.

At first sight the statement in relation to Liverpool seems rather startling. But it is to be recalled that Boston's superiority in shipments of foodstuffs does not extend to all parts of the United Kingdom and the continent of Europe. The Bureau of Statistics report for the fiscal year ending June 30, 1895, shows an aggregate total value of shipments from New York of live cattle, breadstuffs, beef, pork and dairy products of $125,000,000, against total similar shipments from Boston of less than $60,000,000, an excess in favor of New York of $65,000,000, over 100 per cent. Boston, it should also be recalled, is the most formidable competitor of New York in the shipment of food products.

It is not, however, from Boston or Montreal only that competition is dreaded. The establishment of a winter port at St. John, N. B., from which flour milled at Duluth may be shipped abroad at a cheaper rate than it can be shipped via New York, in spite of the one-third less of railroad haulage, is cited as a source of competition to the north and east of New York, while to the southward Galveston, New Orleans, Baltimore, Newport News and even Philadelphia are instanced as rapidly growing competitors. Among the instances given are the establishment of a direct line of steamers between Galveston and Hamburg, which is expected to share in the western grain and packing-house products export trade because of the cheapness of transit, the freedom from port charges, the easy downward grade to the sea and shortness of the distance.

The completion at New Orleans of terminals costing $2,000,000 by the Illinois Central railroad is an additional example of the efforts which are making to divert grain and other western products for export from the Atlantic to the gulf. It is also mentioned that sugar can be freighted from Germany to Chicago via Newport News cheaper than from New York to Chicago by any railroad line in the Joint Traffic Association. Norfolk, it is also said, threatens the supremacy of the Empire City, and is likely to become a very important shipping point for southern cotton and northwestern grain; Baltimore "has become one of the greatest rivals of New York, possessing terminals costing millions, with facilities for the occupation of which the most strenuous efforts are made," and even Philadelphia is becoming a rival of the metropolis in the shipment of flour. The success of all these rival ports is attributed to the fact that all possess facilities for the prompt and free trans-shipment of freight directly from the cars on the wharf, or the elevator at the water side, to the ship lying in the dock beside it; whereas, in New York, the lighterage charge is 60c. a ton, and "because of our great geographical disability three-fourths of the products that reach this port are received in one city, stored in another city, and shipped in still another city; received in Jersey city, stored in Brooklyn and shipped in New York."

The claim is further made that of a total increase thus far this year of 52,000,000 bushels in the amount of corn exported New York received only a little over 1,000,000 bushels.

The remedy is briefly summarized as follows: First, the reduction of rates on east-bound freight to an equality if not to a lower level than prevails to the other ports; and, second, a reduction if not a total obliteration of the heavy port charges said to prevail at New York.

Illustrating the position of the leading Atlantic and gulf ports in the handling and shipment of food products the following table, compiled for BRADSTREET'S, will be found of interest. The figures express the values of the exports of food products from the ports named during the fiscal year ending June 30, 1895:

	New York.	*Boston.*	*Baltimore.*	*Phil'a-delphia.*	*Newport News.*	*New Orleans.*	*Galveston.*
Animals	$13,813,550	$11,862,035	$5,194,465	$1,563,330	$1,615,305	....	....
Breadstuffs: Corn	4,225,248	1,300,496	2,505,499	730,094	1,754,781	$1,303,442	...
Wheat	13,166,259	3,003,861	4,506,461	2,324,003	1,756,183	1,167,200	$29,930
Wheat flour	19,006,385	7,398,031	8,510,458	3,497,581	3,732,696	338,796	233,442
All others	2,168,385	444,556	200,989	106,116	131,536	22,283	5,583
Beef products	13,640,768	8,182,130	3,635,443	972,349	41,807	23,944	....
Hog products	54,566,387	27,130,622	9,739,936	3,178,603	718,492	148,591	....
Dairy products	4,752,015	489,581	1,145	....	....	38,036	....
Totals	125,358,997	59,812,212	34,294,396	12,372,076	9,750,800	3,042,292	268,955
Totals mdse exports	325,580,062	85,505,196	61,938,991	35,043,093	13,469,541	68,413,362	41,886,651

During the fiscal year 1895 the Atlantic and gulf ports combined exported 89 per cent. of all the domestic merchandise shipped from this country. New York alone handled 40 per cent. of the export trade, Boston coming next with 10 per cent., New Orleans with 8.4 per cent., Baltimore with 7.6 per cent., Galveston with 5.2 per cent., Philadelphia with 4.3 per cent., and Newport News with 1.6 per cent. It may also be worth noting that New York in 1895 handled almost exactly the same proportion of the country's export trade in merchandise that it did in 1891, and that in spite of the increased competition from other ports New York in 1895 handled a larger proportion of food products exported than all the other ports named in the table combined.

THE NEW YORK & NORTHERN MUDDLE.

A decision rendered last week by the Court of Appeals of this state in connection with the former New York & Northern Railway (now the New York & Putnam and a part of the New York Central system), has aroused a great deal of attention both in legal and financial circles. Not only does it leave the railroad property that is the object of the litigation in question in a strange situation, but the decision involves principles which, if applied in other cases where railroads have been reorganized and minority stockholders wiped out under reorganization plans, might have far-reaching consequences.

The facts of the matter are that the New York & Northern was acquired in 1893 at a foreclosure sale, under its second mortgage, by a prominent banking firm in this city, and after reorganization as the New York & Putnam was transferred to the New York Central, which has since operated it as a part of its own system. The capital stock of the old company consisted of $3,000,000 common and $6,000,000 preferred stock, a total of $9,000,000. The second mortgage bonds amounted to $3,200,000, interest on which had been in default since 1892, and the interests which instituted the reorganization and foreclosure purchased the property at the sale and transferred it to the New York Central were the owners of a majority of the stock and $2,000,000 or so of the second mortgage bonds. The company, it is claimed, offered no substantial defense to the application of the trustee under the second mortgage for a decree of foreclosure, but the representatives of a minority interest (of about $2,000,000) in the stock appeared before the granting of the decree of foreclosure and asked leave to interpose a defense. This application was finally allowed, and the case proceeded to trial, resulting in a judgment against the company and a foreclosure, as already stated.

The minority stockholders, though defeated in the Supreme Court, carried the case to the Court of Appeals, alleging that on the trial much if not all of the important evidence they offered had been improperly excluded. The substance of these allegations was that the acquisition of a majority of the stock and of the second mortgage bonds was effected in pursuance of a plan to secure the control of the property for the New York Central, that a management was installed which was not duly effective in saving the New York & Northern from default, that the road was a parallel and competing line of the Central, and that it was prevented from obtaining connections and business that would possibly have enabled it to meet its obligations to the bondholders. It seems that the highest court of the state has sustained the contention that the exclusion of such evidence was an error, and has awarded a new trial of the foreclosure suit to the minority stockholders.

This action of the Court of Appeals leaves the property itself in a strange position. The majority interest, considering that the result of the first trial and the judgment then obtained settled the matter, went ahead in full confidence and purchased it for their claims at the foreclosure sale, the New York Central road purchasing the property from them under the same impression. It was urged that pending a new trial the title to the property is in doubt, though it is confidently urged that the amount at issue, so far as regards the

claims of the minority stockholders, is comparatively small, and that a settlement with them will be next in order, the effect of which would be to quiet all doubts as to the immediate ownership of the road. It should also be noted that the matter, whatever interest its general bearings may be, has had no effect in the stock market, nor has it been in any way twisted into a bear argument against the New York Central Company. Moreover, the charges of fraud and combination by the majority holders are of course of a technical character.

The decision, however, may be looked on with reference to its bearings on railroad reorganizations in general. It is claimed that it sustains the rights of minority stockholders in corporations as against abuses by majorities, and is the first case in which the New York courts have gone so far in laying down the law. In fact, the Court of Appeals enunciates the principle that there are circumstances under which the majority stockholders occupy substantially the same relation of trust toward a minority as the board of directors would occupy toward the stockholders it represents.

WORLD'S INCREASE IN YIELD AND EXPORTS OF WHEAT.

Following close on the heels of BRADSTREET'S outline of the course of the world's export and import movement of wheat, published in connection with a chart of prices last week, the United States Agricultural Department makes public an interesting report of the course of wheat production and exportation in the United States, Canada, Argentina, Uruguay, Russia and India from 1880 to 1896.

The following table shows by five-year periods the average annual yields of wheat in each of the countries, "so far as reliable figures could be obtained, from 1881 to 1895, inclusive:"

AVERAGE ANNUAL PRODUCTION OF WHEAT, BY QUINQUENNIAL PERIODS, IN SIX OF THE PRINCIPAL WHEAT-EXPORTING COUNTRIES.

	Bushels		
Countries.	1881–85.	1886–90.	1891–95.
United States	435,685,744	443,847,400	490,246,218
Canada	39,200,000	36,294,636	51,405,800
Argentina	*a* 13,000,000	22,300,000	61,600,000
Uruguay	*b*	*b*	6,143,000
Russia	*c* 224,106,611	233,400,988	301,406,600
India	*c* 269,721,362	245,657,238	224,909,600

a Annual average for the two years 1884–85. *b* No statistics available. *c* Annual average for triennium 1883–85.

Waiving any desire to alter the argument of the government report based on the foregoing totals, BRADSTREET'S nevertheless suggests that known and estimated data of distribution of the domestic crops of wheat from 1891 to 1895, inclusive, make it plain that the average annual production of wheat during the past five years was at least 537,000,000 bushels, rather than 490,000,000, as given in the government compilation, an average annual increase of 47,000,000 bushels above the Department totals.

The averages presented above, especially when supplemented as explained, show a very decided increase in the wheat production of the United States, Canada, Argentina and Russia during the last fifteen years, "and a similar growth would undoubtedly be shown for Uruguay were statistics obtainable for the entire period." India is the only one of the six countries which suffered a decline.

The subjoined figures show the average annual exports of wheat, including wheat flour, from each of the above-named countries during the five-year periods indicated. In preparing this table "the quantity of wheat flour exported was converted into its equivalent in grain at the rate of 4½ bushels of wheat to a barrel of flour weighing 196 pounds, and then added to the exports of grain. The statistics quoted for Canada and Uruguay represent the net exports, i. e., the excess of exports over imports. The imports of wheat into the other four countries are so small that they are not taken into account. In Argentina, Uruguay and Russia the commercial years coincide with the calendar years. In the United States and Canada they comprise the twelve months ending June 30, and in India the twelve months ending March 31. The figures given for the three last mentioned countries are for the commercial years ending in the calendar years subsequent to those named." The table is as follows:

AVERAGE ANNUAL EXPORTS OF WHEAT (WHEAT FLOUR INCLUDED) FROM SIX PRINCIPAL WHEAT-EXPORTING COUNTRIES.

	Bushels		
United States.	1881–85.	1886–90.	1891–95.
Wheat	83,361,016	64,987,221	101,021,444
Wheat flour	38,796,027	50,801,553	70,710,036
Totals	122,157,043	115,788,774	171,731,480
Canada.			
Wheat	2,863,905	1,863,652	8,744,226
Wheat flour	42,313	662,743	1,452,375
Totals	2,906,218	2,526,395	10,196,601
Argentina.			
Wheat	1,834,298	5,018,318	33,013,082
Wheat flour	180,820	328,340	1,604,299
Totals	2,015,118	6,246,658	34,617,381
Uruguay.			
Wheat	*a* 42,926	*a* 159,947	1,046,920
Wheat flour	120,282	310,927	572,569
Totals	77,296	150,980	1,619,489
Russia.			
Wheat	73,721,407	93,039,121	102,971,200
Wheat flour	2,468,366	2,297,241	2,610,417
Totals	76,189,773	95,336,362	105,581,617
India.			
Wheat	34,352,261	30,440,072	27,747,751
Wheat flour	228,446	935,470	1,503,572
Totals	34,580,707	31,375,542	29,251,323

a Net imports.

The foregoing indicates the remarkable growth since 1880 in the volume of wheat distributed by some of the more important wheat-exporting countries. The average yearly export of wheat, both grain and flour, from the United States during the three quinquennial periods from 1881 to 1895 increased about 40 per cent., and Russia, whose exports of wheat rank next to those of the United States in volume, made a gain nearly equal in rate. The exports of wheat from Canada, although rather unimportant when compared with those from the United States and Russia, show a growth which is proportionately even more rapid, the average net shipment per annum having more than trebled since 1881–86.

But the most striking growth in wheat exportation is exhibited by Argentina and Uruguay. The average annual wheat exports of Argentina increased from about 2,000,000 bushels in the period 1881–85 to nearly 35,000,000 bushels in 1891–95, while in the same space of time Uruguay's net exports per annum advanced from about 77,000 bushels to more than 1,600,000 bushels. India alone of the countries named shows a diminished wheat export trade, a natural result of declining production. The aggregate quantity of wheat exported from the six countries combined during the five-year period 1881–85 averaged about 238,000,000 bushels per annum, while in the period 1891–95 the yearly average export amounted to about 352,000,000 bushels, or a total gain of 114,000,000 bushels.

The maximum of both area and production in the United States was reached in 1891. "Since that year there has been a considerable diminution in area and product, accompanied by an even greater falling off in the quantity of wheat exported, the total shipments of grain and flour during the fiscal year 1895–96 amounting to only 129,000,000 bushels, as compared with 228,000,000 bushels in 1891–92." Exports of wheat fell off much more rapidly than those of flour, the latter showing only a slight decrease during the five years.

The crop year 1891 was an unusual one in several of the great wheat-growing countries. "Coincident with the largest wheat production ever recorded for the United States there was a partial or total failure throughout much of Europe. The Russian crop was exceedingly light and resulted the following year in greatly diminished exports. Since this temporary setback, however, Russia has more than regained the lost ground, and the last few years have witnessed a rapid growth in exportation as well as production. Canada, like the United States, produced her largest crop in 1891. Her net exports increased in the fiscal years 1892, 1893 and 1894, but have since declined. The exports of wheat from British India reached their maximum in 1891–92, the years subsequent showing a falling off which has greatly lessened India's importance as a contributor to the world's wheat supply. Her shipments during the past year (1895–96) amounted to only 20,000,000 bushels, as against 58,000,000 bushels in 1891–92. In Argentina and Uruguay the progress made in wheat raising during the last few years has been almost phenomenal. The Argentine crop increased from 36,000,000 bushels in 1891 to 75,000,000 bushels in 1895, and during the same period the remarkable gain of from 15,000,000 to 40,000,000 bushels (wheat and flour) was made in exportation. Uruguay's crop, which amounted to less than 3,000,000 bushels in 1891, advanced with such rapidity that in 1895 it was returned at about 10,000,000 bushels. In 1891 the imports into Uruguay exceeded the exports, but 1894, the latest year for which the trade returns are available, shows an excess of nearly 6,000,000 bushels (wheat and flour) in favor of the exports."

WAGES AND PRICES IN FOREIGN COUNTRIES.

In July last the Secretary of State sent instructions to the diplomatic and consular officers of the United States in foreign countries requesting from them a brief account of the nature of the standard of value, the total amount of money in circulation, the circulation per capita, the practical effect of the existing currency on manufacturing industry and the rates of wages for labor, statistics of prices, and whether the mints of the countries investigated are open to the coinage of either or both metals, the mint price for gold and silver per ounce fine, and whether the price has varied since 1886. The results of the investigation thus initiated have just been presented in a volume of 274 pages, in which the information for each country is presented in detail with relevant statistics.

In the summary of these findings, prepared by the chief of the Bureau of Statistics of the State Department, it is set forth that two important facts are established by the investigation. In the first place, it is shown that there has been a general decline in the prices of commodities, especially in certain raw products, throughout the world. It is claimed, on one hand, that this decline in prices is due to scarcity of money, and, on the other hand, that it is to be attributed to progress in invention and increased production, both of raw materials and manufactures, causing keener competition, with the inevitable accompaniment of lower prices.

In Mexico prices have been steadier for articles which could be most profitably exported for gold, and sharp fluctuations, due to local scarcity of product, have occurred in such articles as wheat and corn, in which the prices have been generally downward in the markets of the world. In the next place, there has been a general advance in wages, especially marked in the leading industrial countries, all of which have either a single gold standard or a double standard with a gold reserve.

A summary of the information supplied for the several countries included in the investigation shows that Great Britain, which maintains the single gold standard, exhibits a general decline in prices of 9 per cent. and an advance in wages, except farm wages, which are lower. In Belgium, which maintains the double standard, there has been a decline in prices with no change in wages.

France, with the double standard, shows a decline in prices, except beet sugar, and a slow, regular advance in wages. Germany, with the single gold standard, shows a decline in cereals, pork and certain raw products, an increase in beef and many lines of manufactured goods and a general advance in wages. Austria, with the gold standard and limited silver, shows a general decline in prices, advance in wages. Italy, with the double standard, shows a general decline in prices, especially food products, general advance in wages, especially in the case of farm labor. Mexico, with a nominally double standard, but actually silver, shows no change as to food products not exported, advance in price of imported articles and coffee, meat and sugar. Unskilled labor is unchanged and there was an advance in skilled labor. Costa Rica and Colombia, with the silver standard, show an increase in prices, and an increase in wages, as measured in silver and paper. The United States shows a general decline in prices, with a general advance in wages up to 1892. The latter statement is based upon the Senate Finance Committee report to the Fifty-second Congress.

SILVER IN CHINA.

Reference has already been made to the memorandum in regard to proposed changes in Chinese tariff rates which the Chinese Viceroy, Li Hung Chang, left with Secretary Carlisle in an interview with the latter in the course of his visit to the United States. The text of the memorandum has since been published, and a more detailed reference to it has become practicable. The memorandum sets forth that when treaty relations were first entered on in Tao Kwang's time a tariff was established for the collection of duties on imports and exports, and the amounts to be paid were expressed in silver taels. Treaties were again negotiated in Hien Fung's time, and the tariff was revised, but, although various changes were introduced, the tariff remained much the same as before, and the silver tael was again the designation used for the money in which duties were made payable in China. In determining the number of taels or fractions of taels to be inserted as the duty to be paid by any specified commodity, what the foreign negotiator chiefly had in view was a certain fixed amount in foreign coin, with which the tael amount was then supposed to accord. Since those days, however, the memorandum continues, silver has been changing its character; it can no longer be said to hold the same position as money, and it is not only more and more becoming an ordinary item among the many items of merchandise, but is less and less valuable as compared with all other items, so that the tariff silver tael of to-day no longer retains the exchange value it showed when tariffs were first arranged,

In the time of Tung Chin three customs taels could purchase the equivalent of an English pound sterling in all money markets, but during the last twenty years it has gone lower and lower, so that now it takes from six to seven taels to purchase £1 or its money equivalents, thus causing a loss to China of from 50 to 60 per cent.

At first, it is pointed out, the depreciation was comparatively trifling, and was supposed to be the result of some temporary derangement which would soon right itself; but not only has depreciation continued, but increased, and it is now evident that silver is no more what it was, and that the tariff unit, the Haikwan tael of to-day, is not now what it was intended and ought still to be, the third of a pound sterling. This fact of itself, it is said, is enough to justify action in the matter, but other circumstances have come into existence which make action imperative. During the last twenty years China has established legations abroad, has been purchasing machinery, building ships, initiating various works involving long and continual expenditure abroad, and has been going to the foreign money market for loans, which have to be expressed in pounds sterling or the equivalent, and all this time the very same money which China has been receiving for duties, as if three customs taels still made a pound, has had to be paid out to foreigners at the rate of from six to seven taels for every pound. The loss is great; it is becoming too great to be silent about; it is making itself felt to too serious an extent to be borne, and both the necessities of the day and considerations of what is fair and right demand that the original value of the customs tael be reënunciated, and that the value of silver at which China consented to collect duties, viz., three taels to the pound, be observed and adhered to.

The matter, the memorandum continues, is not one requiring either revision of treaty or disturbance of tariff, and, as a matter of fact, the tariff, as a whole, is so light that to require its application in sterling not only accords with its fundamental idea of ad valorem duties, but can be no hardship to anybody, while it is, besides, what China is entitled to. But in order to avoid the inconvenience and unexpected changes, the relative value of the tariff tael and the pound sterling ought to hold good, say for a whole year, for revenue purposes, and ought to be fixed and published in advance. Hitherto 1,000 customs taels have equaled 1,114 Shanghai taels, and when the tariffs were negotiated their equivalent in gold was £333 6s. 6d.; that is, while one customs tael equaled 80 pence, the Shanghai tael equaled 71¾ pence; but the average value of the Shanghai tael during the last twelve months has been per tael not quite 36 pence, and accordingly there has been a loss of 36 pence on every Shanghai tael paid as duty.

The arrangement proposed for 1897 is as follows:

(A) Duties may be paid in gold, in sycee, or in foreign coins.

(B) If paid in gold, one gold pound remains, as at first, the equivalent of three customs taels; fractions to be calculated accordingly.

(C) If paid in sycee, 2,228 taels of Shanghai sycee are the equivalent of 1,000 customs taels; fractions to be calculated accordingly.

(D) If paid in foreign coins, then as much of them as will suffice to buy a proportionate quantity of Shanghai sycee equal to the customs taels payable; fractions to be calculated accordingly.

In this way the figures of the existing tariff will stand untouched; goods will pay according to the customs tael and at its original rate; the customs tael and the gold pound will stand in the same relation as before. Commencing thus with 1897 the rate for every subsequent year will be published six months in advance, so that all may know beforehand and inconvenience be avoided.

WARRING EUROPEAN COLONIAL POLICIES.

The feeling aroused in England on discovering the frequency with which articles marked "made in Germany" are being offered for sale is supplemented by a feeling of jealousy at the success of the German empire in its recent aggressive colonial policy. One English newspaper in commenting says: "It is quite as much as Germany can do to support her present population, and she would be very sorry if any considerable proportion of her people, who now make a comfortable living over here, were to be returned to the place from whence they came, owing to the existence of seriously strained relations between the two countries." The same paper thinks that English success as a colonizer has furnished "a text for German invective," and German newspapers are said to have held the British up to public reprobation as unprincipled land grabbers—"as if the 'earth hunger' were unknown in the Fatherland."

Reference is made to a recent article in the London *Times*, entitled "Twelve Years at Land Grabbing," in which the colonial policies of various European nations were compared, and the point is made that England has been compelled to increase its colonial possessions in the last twelve years "principally to safeguard" what it "already owned," owing to the "sudden access of colonizing zeal displayed by Germany in 1884."

It is explained that in proportion to the size of the territory which England possessed before 1884, it has not enlarged its colonial area with anything like the rapidity of France, Germany, Italy or Belgium. In 1884 its colonial possessions covered 8,409,000 square miles. France had 665,000 square miles, while Germany had not a foot of ground outside Europe. "To-day the French colonies cover 3,391,000 square miles, the Germans have added 1,023,000 square miles in Africa and the Pacific, and we have acquired about 2,600,000 additional square miles, while the Congo Free State represents 1,000,000 square miles for Belgium." An empire of 11,000,000 square miles beyond the seas is, no doubt, an extraordinary result to have been achieved by a mother country "which has an area of only 120,000 square miles."

Yet the day is said to have passed when the British colonies can be regarded as a drag on the mother country, as shown by the fact that the French and Germans have endeavored to follow British example.

Thus, to explain the large acquisitions by the British in Africa, the plea is made that "when Germany developed the bump of acquisitiveness in East Africa, Southwest Africa and the Cameroons, it became imperative for us to secure our own possessions in those parts of Africa; and, in order to properly safeguard them, to maintain access to the coast, and, generally, to prevent them being shut in and becoming practically valueless, it was necessary for us to acquire the fresh territory that was needed, before the Germans seized it themselves." In the same way they had to protect themselves against French incursions, the French having since 1884 added enormous tracts in the Western Soudan, towards the Guinea coast, the French Congo and the Sahara, although, except in the neighborhood of the gold coast, they did not come so much in contact with the English as the Germans in East and Southwest Africa.

The question, "supposing that we have prevented the Germans obtaining tracts of country that they desired, can any blame attach to us?" is seriously put forward as a reply to alleged German complaint at British colonial aggressiveness in Africa. It is added that England having been "the one great successful colonizing power" for four or five centuries, it is "foolishness to suppose that we are going to surrender the fruits of our labors because continental nations have begun to think there is something in a colonial policy;" and "we made no fuss when France annexed Madagascar."

It is interesting to note this warming controversy, based on conflicting efforts at colonizing by England, France and Germany. The London *Financial News* comment is: "Both French and Germans complain that we stand in the way of their colonial expansion, though it is only when they trench on ground in too close proximity to that which we have already taken up that we raise any objection. To blame us, however, for looking after our own interests is simply ridiculous, especially on the part of Germany, who, having no interests whatever on the African continent before 1884, has since then been grabbing all the territory she can get. We, on the contrary, have got the heritage of centuries to take care of, and we shall continue to do the best we can for the empire, in spite of German snarls."

THE BRAZILIAN CRISIS.

The finances of Brazil have, it appears, been going from bad to worse. Within a week exchange on London, or, rather, the gold premium, has reached the highest level on record, and, at the same time, advices from Rio have indicated that the political situation in the country is causing grave anxiety, and that business is naturally in a state of extreme depression. The crisis, for such it appears to be, has been aggravated by the political unrest, and there has been a discussion as to which of the various remedies usually resorted to by South American states in distress shall be adopted in this case. According to the latest European journals which discuss the subject or give information upon it derived from their correspondents on the ground, the present situation is the culmination of a period of inflation and governmental juggling with the finances of the country. Among other cheerful propositions was one for the adoption of a moratorium or general suspension of debts during a fixed period. This, it will be remembered, was the course pursued by the Argentine Republic when its difficulties culminated in 1890. It is stated, however, that the effects in the Argentine case have left such a bad impression Brazil is not anxious to follow it, as it would wipe out private as well as public credit in the country. Another plan is to increase the note circulation. This already amounts to 691,000,000 milreis, or, approximately, $387,500,000, of which 340,000,000 milreis are government notes. The paper currency has so depreciated in value that it commands only about one-third of its face value in gold, while among other suggestions is one that the government bonds deposited with the Treasury as security for bank circulation shall be transferred to another account and treated as security for the country's external debt. The fate of the Brazilian currency, either with or without such a curious piece of financial work, should there be any increase in its volume under existing circumstances, may be readily foreseen. In fact, the movement in exchange is sufficient indication of the way in which the position of the country is regarded in Europe. Where such crude notions of the method to alleviate financial distress hold sway, it is no matter for surprise that the credit of the government should fall to a low point, and that the trade and commerce of the country should suffer correspondingly. It may be presumed, of course, that the scheme of using the government obligations pledged for the redemption of the note circulation of the banks as additional security for foreign loans has for its ultimate object the contracting of fresh loans abroad. This, however, leaves out of sight two very important circumstances. In the first place, a country which juggles in this way with its obligations cannot expect to command any fresh credit, while the fact is apparent that Brazil's troubles are the result of inordinate borrowing in the past, and that an increase in the amount it owes abroad would be no more than a temporary alleviation. To judge from all accounts the Brazilian situation promises to become more acute, and a readjustment of its finances like that to which the holders of Argentine securities were subjected is the most likely outcome, London and Paris, which hold the bulk of the country's external debt, being the probable sufferers in the process.

WORKINGS OF RUSSIA'S FINANCIAL SYSTEM.

One of the reports in response to Secretary Olney's July circular regarding money and wages in foreign countries deals with the workings of the Russian financial system, which is, perhaps, less generally understood than that of any of the other important European nations. Minister Breckinridge, who has prepared the report, says that the standard has been for many years fluctuating paper measured externally in terms of gold. The per capita circulation is about $5. In circulation the government has 1,055,000,000 roubles: gold, 5,000,000; silver, 25,000,000, and subsidiary coin, silver and copper, 90,000,000 roubles. The coinage of silver on private account was stopped in 1893, and an extensive redemption scheme is about to be put into operation, to carry out which the government has accumulated a sum of gold about equal to 550,000,000 gold roubles. The paper rouble, now valued at 67 cents gold, will be redeemable in a special gold coin of the same value. Silver will be given a large field of employment, but its coinage will be upon the account of the government, and it will be kept at par with gold.

In reference to the relation of the existing currency to manufacturing industries and the rates of wages, he points out that manufacturers have long been stimulated by a protective tariff as well as by the ability of the manufacturers to pay their workmen approximately the old scale of wages in the cheaper money of the present system. Still the growth of manufactures, while considerable, has not been as marked as would be expected from these advantages, though in

lines most congenial to the people the growth has been great and the profits enormous. The non-excisable manufactures increased from 588,000,000 roubles in 1873 to 1,064,000,000 roubles in 1890. The excisable manufactures increased in the same period from 197,000,000 roubles to 403,000,000 roubles. Mining products grew from 120,000,000 to 189,000,000 roubles. Mr. Breckinridge sees no reason to question that this growth of manufactures still continues and that there must be a marked increase for a long time to come under the present policy.

It appears, however, that the workingmen have not participated appreciably in the benefits bestowed upon these industries. Not a word is heard favorable to the condition of agriculture; the universal testimony is of extreme depression, and the wages of the agricultural laborers have had in the main a downward tendency. As to factory wages, the minister, after submitting copious official tables, remarks that wages in Russia have undergone little or no change for thirty years, and there is no record of their being affected by the great changes in the purchasing power of the paper rouble—the medium of payment. It may be assumed that had Russian labor been organized as in the United States, it would have at least struggled to change the scale to correspond to the change in the value of money, but there has been no struggle and no change. Wages in England and America are respectively 124 and 379 per cent. higher than in Russia, and wages in Russia are still further reduced by fines imposed upon workingmen.

SILVER AND THE INDIAN SITUATION.

Our latest European exchanges fully confirm the impression that it is the unsatisfactory condition of Eastern trade in general and the threatened famine in India, with the consequent curtailment of that country's ability to absorb silver, that are the main factors in the recent fall in the market value of the metal. Neither the possibility that the party here which has adopted the free coinage of silver as its guiding principle will win the coming election, nor the other suggestion, that people who bought silver and silver securities on that possibility have become dissatisfied with the chances and have liquidated their holdings, appear to have had much tangible effect on the silver market. The case, as summed up by the leading authorities on silver in London, is that the Indian famine is the real cause for the recent downward movement of silver. It is pointed out that the crop failures in India are a most serious matter for silver. Money is rising in the marts of that country, and the conditions that confront it point to a great curtailment of its trade. Besides this the scarcity of food supplies, in this instance as in the past, would rather induce the native inhabitants to sell silver ornaments than to purchase new ones, thus cutting off one of the greatest outlets for the world's silver supply. In fact, it is urged that if the fears regarding the crops there are verified, the Indian demand for silver may disappear for a considerable time.

As regards China, too, the outlook is not calculated to support any bullish theories in connection with silver. Demands for the metal from that country have for a considerable time been practically non-existent. The balance of trade has been against the country, and the increase in its external debt, contracted on a gold basis in Europe, makes it necessary for China to provide an enormous sum for annual interest, which, unless the empire is opened up to foreign industrial development and its export trade greatly increased, would tend to maintain the unfavorable trade balance and decrease the probability of its being able to absorb silver on a large scale.

London financial journals, notably the *Statist* of that city, pay some attention to the speculative and other purchases for European account which rallied the price of silver a fortnight ago from 29¾d. per ounce to over 30d. This, it would seem, was due to the appearance of the small customary demands for subsidiary coinage purposes by some one of the continental governments. There was also, it seems, a certain amount of renewed speculative purchases, but the paper to which reference has just been made declares that "the opinion is growing that the silver party will be unsuccessful at the elections, and consequently that silver will receive no support from United States purchases." It adds, after surveying the facts already referred to above, that "a further serious fall in the price appears probable, unless, indeed, the American elections should bring the silver party to power."

Assuming that this conclusion of the *Statist* is borne out by the actual result at the polls next week, it would seem that the Indian situation will be the governing factor in the silver market. In this connection the review of India's trade for the year 1895–96 just issued by the Statistical Department of the Indian government contains some interesting data. Its author, Mr. J. E. O'Connor, presents some striking figures representing the course of silver prices and of India exchange in relation to each other since the closing of the India mints to the free coinage of silver, together with no less striking conclusions drawn therefrom. Under the new order of things important differences have been established. While the mints were open silver and the exchange value of the rupee ran almost parallel to each other, the price of silver being always a little above the rupee. Immediately after the mints were closed, in 1893, they took opposite directions, the price of silver dropping, while the rupee had a sharp advance. Rather rapid fluctuations followed, silver recovering from its first drop and then reacting again, while the value of the rupee in exchange did not hold its advance, though by 1895 an apparent equilibrium was established, the two important facts being that the rate of exchange is higher than the value of silver, and steadily maintains that position, while the difference between the two is enormously greater than it used to be. Mr. O'Connor, therefore, advances the conclusion that the closing of the Indian mints has materially altered the relative position of the rupee and of silver, and that since 1893 "a wide and apparently widening distance has been established between them, partly as a consequence of the closure and partly on account of the new duty on imported silver; that now the value of the rupee is determined by other factors than the price of silver, and that the rupee has become the dominant factor, and more or less determines the price of silver."

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.
(East of Rocky Mountains.)

Bush. week end'g	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,590,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,396,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 5	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 12	+3,491,000	+4,706,000	+2,611,000	+2,967,000
October 19	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 26	+4,011,000	+5,251,000	+3,789,000	+3,238,000
November 2	....	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+181,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Oct. 24, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	15,317,000	16,000	202,000	11,000	16,000
Priv. Elev's	990,000	....	....	....	....
Duluth	5,195,000	32,000	271,000	1,031,000	412,00
N.W. Int. stocks	4,980,000	....	....	....	..
Milwaukee	377,000	4,000	2,000	142,000	154,00
Priv. Elev's	697,000	....	....	....	..
Omaha and C. Bluffs	40,000	90,000	475,000	....	..
Burlington	55,000	24,000	12,000	....	12,000
Davenport and Rock Island	15,000	20,000	1,204,000	50,000	....
Leavenworth	112,000	28,000	14,000	....	1,000
Kansas City	588,000	34,000	112,000	..	7,000
St. Joseph	100,000	80,000	20,000	8,000	5,000
Chicago	15,896,000	7,096,000	2,686,000	449,000	703,00
Priv. Elev's	3,401,000	1,225,000	2,126,000	....	....
Peoria	205,000	149,000	504,000	8,000	17,000
Joliet	260,000	175,000	....	....	....
Kankakee	....	8,000	99,000	....	....
Cairo, Ill.	....	22,000	369,000	....	....
Quincy	100,000	....	....	....	....
Evansville	64,000	....	....	....	....
Indianapolis	223,000	22,000	13,000	....	
St. Louis	3,246,000	111,000	67,000	2,000	19,00
Afloat	7,000	56,00	....	....	....
Louisville	654,000	23,00	132,000	....	1,000
Nashville	40,000	10,000	12,000	....	....
Memphis	31,000	7,000	25,000	....	....
New Orleans	300,000	80,000	64,000	....	....
Galveston	368,000	227,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	103,000	50,000	23,000	....	....
On lakes	2,721,000	2,997,000	1,179,000	1,143,000	142,000
On canal	848,000	35,00	522,000	701,000	264,000
Detroit	469,000	46,000	36,000	....	27,00
Grand Rapids	43,000	3,000	3,000	....	....
Lansing	26,000	....	....	....	
Port Huron	115,000	49,000	615,000	....	....
Toledo	758,000	34,000	386,000	....	44,00
Cleveland	177,000	2,000	76,000	....	....
Cincinnati	2,000	2,000	10,000	29,000	2,000
Akron	50,000	35,000	230,000	17,000	10,000
Wheeling	....	6,000	7,000	....	....
Pittsburgh	33,000	11,000	14,000	....	2,00
Buffalo	1,840,000	847,000	441,000	573,000	140,00
Rochester	139,000	4,000	10,000	....	16,000
Syracuse	39,000	8,000	6,000	2,000	....
Oswego	30,000	....	....	20,000	....
Ogdensburg	20,000	200,000	20,000	30,000	....
Cape Vincent	43,000	17,000	5,000	....	....
Fulton	95,000	26,000	10,000	....	....
Albany	....	56,000	13,000	10,000	....
Boston	1,621,000	298,000	172,000	....	....
New York	5,881,000	3,177,000	2,408,000	105,000	387,000
Afloat	8,000	....	62,000	40,000	58,000
Philadelphia	467,000	668,000	153,000	....	....
Baltimore	779,000	1,206,000	1,093,000	....	95,00
Newport News	22,000	742,000	225,000	....	....
Montreal	511,000	26,000	373,000	56,000	25,00
Toronto	238,000	....	56,000	36,000	....
Kingston	20,000	....	5,000	17,000	3,000
Winnipeg	261,000	....	....	....	....
Manitoba el'v.	2,650,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,029,000	....	....	....	..
Oct. 24, 1896.	75,337,000	21,692,000	16,739,000	4,480,000	2,560,000
Oct. 26, 1895.	71,917,000	6,104,000	7,171,000	4,151,000	1,154,000
Oct. 17, 1896.	71,326,000	21,142,000	15,537,00	3,493,000	2,386,000
Oct. 10, 1896.	67,446,334	18,712,852	14,765,837	3,013,566	2,057,900
Oct. 3, 1896.	63,955,000	17,800,000	13,821,000	2,292,000	2,040,0 0
Oct. 1, 1894.	92,103,000	5,206,000	10,795,000	2,401,000	411,000
Oct. 1, 1893	71,108,009	9,986,000	5,324,000	1,002,000	582,000
Oct. 1, 1892	56,845,134	12,265,189	9,459,287	1,567,024	951,978
Oct. 1, 1891	36,577,055	8,585,647	7,798,200	1,633,697	2,440,858
Oct. 1, 1890	27,976,391	12,033,366	6,884,078	4,108,553	1,024,229
Oct. 1, 1889	26,734,514	17,768,511	9,258,654	763,967	1,429,785
Oct. 1, 1888	37,260,834	11,770,940	9,618,570	701,467	1,194,348
Oct. 1, 1887	45,367,065	8,398,570	6,643,335	1,316,444	424,035
Oct. 1, 1886	58,498,733	15,711,138	6,231,802	1,965,175	713,015
Oct. 1, 1885	50,142,155	5,627,452	5,832,189	585,103	490,324
Oct. 1, 1884	28,811,822	7,315,399	4,092,735	807,868	1,221,177
Oct. 1, 1883	29,053,896	9,438,085	5,659,151	954,549	1,826,000
Oct. 1, 1882	11,229,231	5,395,573	5,404,489	578,921	631,434
Sept. 26, 1896.	61,954,000	16,963,000	13,763,000	1,581,000	1,993,000
Sept. 28, 1895.	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 19, 1896	62,111,000	17,717,000	13,107,000	1,417,000	1,991,000
Sept. 1, 1896.	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896.	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896.	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896.	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896.	94,538,000	17,040,000	12,211,000	2,081,000	1,716,000
Feb. 1, 1896.	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896.	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895.	87,628,000	7,381,000	10,248,000	5,674,000	1,702,000
Nov. 1, 1895.	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895.	55,078,000	6,760,000	4,124,000	1,956,000	700,000

Mr. Henry Bradstreet, the junior partner in the firm of J. M. Bradstreet & Son, the founders and original proprietors of The Bradstreet Mercantile Agency, died in New York city very suddenly of pneumonia, on Saturday, October 24. The senior partner died in 1863, and from that time until the incorporation in May, 1876, Mr. Henry Bradstreet had the administration of the business, and became the first president of the company, but resigned his position in August of the same year, since which time he has not been engaged in active business. He was a bachelor, and lived for many years at one of the fashionable hotels of the city, and established a wide acquaintance and made many friends by his high social qualities. Mrs. F. S. Hoffman, his sister, is the sole survivor of the firm whose name is perpetuated by the title of this journal.

In a special to the St. Louis *Globe-Democrat* Mr. Charles A. Conant says that the effect of machinery upon labor and production is the subject of an inquiry now going on by the Department of Labor which is likely to throw light on some of the great changes in prices and wages in recent years. The results of the inquiry will not be completed until after the presidential election, and the method pursued by Commissioner Wright relates rather to the comparative effects of machinery in particular industries than to its aggregate results. It will be possible, however, from these inquiries to determine in some degree the influence which machinery has had upon the prices of manufactured goods, and to compare the results of this influence with those attributed by the opponents of the gold standard to the diminished coinage of silver in the more highly civilized countries. The development of the use of machinery within the past generation is exaggerated in a few quarters, but is given less than its proper weight by those who seek the causes for changes in prices purely in monetary laws. It is only by attention to the effect of machinery in cheapening production that the seeming paradox can be explained, that steadily-falling prices have been accompanied by steadily-rising wages. Labor has thus enjoyed a double gain, by the increase of the purchasing power of the dollar in which it has been paid at the same time that the number of dollars paid has grown greater.

Recent happenings have given a certain amount of interest to the report on the finances of Spain, which has just been received at the State Department in reply to the July circular requesting information regarding money and wages in foreign countries. The report, which is made by Mr. Armstrong, the chargé of the legation at Madrid, says that in Spain the bimetallic system prevails in theory, the Bank of Spain, which is a copy of the Bank of France, holding one-half of its cash reserve for the payment of its notes in gold and the other half in silver, yet of gold in actual circulation there is none. The per capita circulation is $23.75, of which $11.32 is based on metallic coinage. Mr. Armstrong says: "Here, in other words, the fact has been demonstrated that, as in the physical world, two bodies cannot occupy the same space in the same time, so, in the monetary world, the two metals cannot cover the same complicated field at the same time, both filling the place of a basis of value."

CURRENT BUSINESS NEWS.

Industrial.

A Peoria, Ill., dispatch says that preparations are making to start the distilleries of the American Spirits Manufacturing Company.

The twenty-fourth annual convention of American Gas Light Association began its sessions in St. Louis this week.

The Chattanooga *Times* says: "The demand for pig iron continues active, some speculative buying being noted in Bessemer pig. The market for finished material is not strong, and low prices are being made in nearly all lines, where the orders are for prompt delivery."

The Methuen Company was to resume operations in all departments, except weaving, at Methuen, Mass., this week. About four hundred operatives, who have been idle four months, will be given employment.

Among the sales of pig iron last week by the Tennessee Coal, Iron & Railroad Company were 10,000 tons to go to England, via Brunswick, Ga. The sale brought $27,000, which "was as satisfactory as could have been gotten in this country at this time."

An Athens, Ohio, dispatch says that all the coal miners in that district have gone to work at the 45 cent rate, with the expectation that the rate will soon be restored to 61 cents.

The Edgar Thomson Steel Works, at Braddock, Pa., which have been shut down for ten days, resumed in all departments on Thursday, giving employment to 2,000 men.

Commercial.

The New York correspondent of the Philadelphia *Ledger* justly remarks: "The outlook for business, at this time, resembles in a remarkable degree that which existed in 1878. In that year the Resumption act was passed, and in the following January it went into effect. This placed the country securely on a gold basis, and was followed by an extraordinary revival of trade."

So much have current sales of bar iron decreased that the Western Bar Association offers "a rebate of $3 per ton to buyers before November 6."

The firm of Harper & Brothers, of New York, publishers, has been incorporated with a capital of $2,000,000.

The United States commissioners to the Brussels International Exposition of 1897, acting under the direction of the State Department, have completed their plans for American participation in the affair, and have appealed to manufacturers and producers to seize the opportunity for introducing their products in foreign markets. Professor J. H. Gore, of the Columbian University, of Washington, appointed to the head of the commission by Secretary Olney, was the United States commissioner-general at the Antwerp and Amsterdam Exhibition, as well as secretary of awards at Atlanta, and his wide experience is expected to make the American section at Brussels next summer creditable to the nation. The other member, Professor Thomas Wilson, of the Smithsonian Institution, will have especial charge of the United States national display. Applications for space will be received until January 1, and exhibits must be in place by April 15.

The Cincinnati *Price Current's* investigations confirm its estimates of a crop of 450,000,000 bushels. "There was talk of lighter northwestern receipts, but they were really heavier than last year."

Millers, dealers, speculators and others "concede the bakers must advance the price of bread in most European cities, where stocks in second and third parties' hands are reported very small, with production reduced to minimum after about four years' decreasing supplies." It is possible, Messrs. Clapp & Co. say, that "requirements may become more urgent, and sentiment lead the consumer and his agents to become more aggressive buyers, and lead an advance that may curtail consumption and increase production and continue for several years, and carry prices back to those prevailing four or five years ago. Europeans generally seem willing and expecting to pay higher prices."

Secretary of Agriculture Morton estimates the gain to the farmers of the country by the rise in wheat, up to October 21, at $28,688,000 over and above what they would have received at the prices ruling on September 1. He adds that after a careful canvass of the situation it is found that not less than 45 per cent. of this year's crop is still in the farmers' hands.

The steamship Algoa, which sailed on Monday from Galveston, Tex., for Liverpool, took what is declared to be "the largest cargo ever shipped from an American port. It consisted of 18,260 bales of cotton, 104,000 bushels of grain, and 640 tons of other freight, making the bulk of 24,000 bales of cotton. The value of the cargo was about $1,000,000, and the freight paid was over $70,000."

The extraordinary demand for flags threatens a flag famine in New York city. Dealers say that they have never experienced such a sale as they are having, "and it is estimated that at least 500,000 large flags will be displayed to-day."

The *Iron Age* says: "The low prices for tinplate, due to the fight between steel works in and out of the pool, have led to an invasion on the part of American mills of the Pacific coast markets, which were supposed to be sacred ground for the Welsh works. Considerable blocks of tinplate have started around the Horn, and others are to follow."

Prince Hilkoff, the Russian Minister of Ways and Communication, before sailing for home last week, is said by the *Iron Age* to have "placed an order for 18,000 American railroad watches for the use of the employees of the Russian railroads."

A Montreal dispatch to the *Evening Post* says: "The grain standards from the northwest have arrived at Kingston, and the grain buyers are very angry because they are lower than last year. They say the reduction will cause trouble, and the millers will be sufferers. No. 1 hard this year is considered inferior to No. 2 last year. They denounce the action of the Dominion government in placing farmers on the Board of Grain Inspectors, and contend that they lowered the standards to benefit the farmers at the expense of the grain dealers and millers."

Financial.

The following securities were sold at auction this week at New York:

16	Five per cent. first mortgage bonds, $1,000 each, of the Roanoke Machine Works, dated February 1, 1883, due February 1, 1933. Coupons due August 1, 1893, and subsequent thereto atta hed (hypothecated)	$430 per bond
9	Five per cent. first mortgage bonds, $1,000 each, of the Roanoke Machine Works, dated February 1, 1883, due February 1, 1933. Coupons due February 1, 1895, and subsequent thereto attached (hypothecated)	$430 per bond
230	Five per cent. first mortgage bonds, $1,000 each, of the Roanoke Machine Works, dated February 1, 1883, due February 1, 1933. Coupons due February 1, 1895, and subsequent thereto attached	$450 per bond
1,532	Shares Old Dominion Steamship Co., $100 each	70%
3	Bonds of The International Okonite Co., Limited, £100 each, due 1910	$200
107	Ordinary shares the International Okonite Co., Limited, £10 each	$200
226	Preference shares The International Okonite Co., Limited, £10 each	$200
$20,000	St. Louis, Avoyelles & Southwestern Railway Co. first mortgage 5 per cent. sinking fund gold bonds, due 1925, with coupons due April 1, 1896	$10
$20,000	McGregor Empire Compress Co. 6 per cent. coupon bonds. July, 1806, coupons attached.	$10
20	Shares United States Trust Co	1040-1042
200	Shares New York Biscuit Co	54
100	Shares Diamond Match Co	121
330	Shares Diamond Match Co	126
$360,000	The Middle Tennessee & Alabama Railway Co. second mortgage bonds	$6,000
$650	The Middle Tennessee & Alabama Railway Co. second mortgage bond scrip	$6,000
1,803.25	Shares The Middle Tennessee & Alabama Railway Co	$6,000
$5,500	Bodine Glass Manufacturing Co. first mortgage 6 per cent. gold bonds	$100 per bond

The Rome, Watertown & Ogdensburg Railroad Company has declared a quarterly dividend of 1¼ per cent., payable November 16.

The United States Express Company has declared a dividend of 1½ per cent., payable November 16.

The Chicago Packing & Provision Company has declared quarterly dividends of 4 per cent. on the common and preferred stocks, payable November 2.

Notice is given that pursuant to a resolution of the board of directors of the St. Paul & Northern Pacific Railway Company, adopted at a meeting held in St. Paul on September 15, a special meeting of the stockholders of the company will be held in St. Paul on November 20, and that the business to be transacted will be to pass on a proposed sale of all the railway land grant and other property to the Northern Pacific Railroad.

The Philadelphia *Press* says: "In all $70,988,928 of gold has been shipped to this country from Europe and Australia, and $61,200,000 have been received, including Saturday's receipts, leaving $10,000,000 to come. Of the sums received, only about $21,000,000 can be traced in the Treasury and the banks. This leaves $40,000,000 which has disappeared so far as the ordinary places of deposit are concerned.

Railroads.

At the first meeting of the newly elected board of directors of the Northern Pacific Railway Company, held this day in New York city, for the purpose of organization, the following officers were elected: Chairman of the board of directors, Edward D. Adams, New York; president, Edwin W. Winter, St. Paul, Minn.; vice-president, George C. Gorham, Washington, D. C.; comptroller, John Scott, St. Paul; secretary, Charles F. Coaney, New York; assistant secretary, George H. Earl, St. Paul; treasurer, Albert E. Little, New York; assistant treasurer, C. A. Clark, St. Paul; general counsel in New York, Francis Lynde Stetson, New York, and general counsel in St. Paul, C. W. Bunn, St. Paul. The board of directors, elected at the recent meeting of the stockholders, is composed as follows: Edward D. Adams, C. H. Coster, Charlemagne Tower, Jr., Robert M. Gallaway, Eben B. Thomas, Robert Bacon, D. Willis James, Edwin W. Winter, Francis Lynde Stetson, Samuel Spencer, Dumont Clarke, Brayton Ives, James Stillman, Walter G. Oakman.

The following gross and net earnings returns for September and the nine months' period are reported:

SEPTEMBER.

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Ala. Great Southern.	$136,620	$142,783	$54,690	$54,344
Canadian Pacific	1,826,680	1,820,397	758,328	744,545
Central R.R. of N. J.	1,116,782	1,181,218	462,836	489,757
Chesapeake & Ohio	869,854	831,510	299,355	270,251
Chic., Bur. & Quincy	3,164,549	3,309,527	1,369,664	1,477,198
Chic., Mil. & St. Paul	2,878,179	3,082,291	1,011,114	1,345,367
Cleve., Can. & South	62,496	57,763	16,782	11,318
Cleve., C., C. & St. L.	1,123,256	1,238,527	291,570	361,833
Erie	2,769,490	2,775,428	832,558	758,955
Gads. & Atalla U'n.	852	885	345	549
Georgia	167,898	111,287	74,976	31,972
Geo. South. & Fla	70,494	66,347	17,258	23,329
Georgia & Alabama	94,476	46,657	38,424	14,759
Jack., Tam. & Key W	22,314	19,607	*2,237	*3,345
Nash., Chat. & St. L.	435,022	429,556	183,361	187,831
N. Y., Sus. & West.	214,162	183,065	94,324	75,461
Northern Central	594,148	586,379	199,085	194,365
Phila. & Reading	1,801,853	1,931,560	876,780	912,905
Pitts., C., C. & St. L.	1,154,698	1,432,987	408,382	561,488
Pitts., Young. & Ash.	114,137	178,472	37,764	87,812
St. Louis & San Fran	554,086	839,358	259,043	225,296
San Fran. & N. Pac.	69,827	79,678	27,994	32,399
Southern Railway	1,697,233	1,650,367	604,653	553,433
Tol., Peoria & West.	84,231	89,593	25,764	25,553
Wabash	1,066,030	1,175,560	336,832	341,100
W.Va.Cent. & Pitts.	100,100	103,101	34,120	37,606
Totals	22,178,467	23,363,903	8,307,789	8,816,081

NINE MONTHS ENDING SEPTEMBER 30.

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Ala. Great Southern	1,056,642	1,104,786	248,649	304,440
Allegheny Valley	1,759,888	1,864,109	618,448	748,272
Canadian Pacific	14,669,391	12,595,538	5,381,360	4,488,773
Central of New Jersey	9,221,927	9,507,920	3,315,388	3,795,777
Chesapeake & Ohio	7,588,828	7,072,124	2,426,027	2,245,798
Chic., Bur. & Quincy	24,624,284	23,862,325	8,660,717	8,379,672
Chic., Mil. & St. Paul	22,562,876	20,574,795	7,780,164	8,051,547
Cleve., Can. & South'n	517,882	494,294	104,599	103,256
Cleve., Cin., C. & St. L.	9,634,410	10,287,163	2,283,138	2,562,311
Erie	22,591,336	15,456,698	6,333,931	6,787,627
Gads. & Atalla Union	8,061	6,505	3,853	3,875
Georgia	1,068,734	865,223	282,530	126,048
Geo. South'n & Fla	650,404	595,157	147,551	169,611
Georgia & Alabama	592,008	340,994	174,653	23,619
Jack., Tampa & Key W.	235,274	306,783	9,527	28,486
Nash., Chatt. & St. L.	3,693,605	3,451,957	1,319,076	1,405,429
New York Central	32,330,311	31,030,992	10,461,483	9,868,741
N. Y., Sus. & West.	1,625,623	1,641,540	700,379	602,022
Northern Central	4,559,335	4,706,647	1,112,422	1,345,323
Pitts., Cin., Chic. & St. L	10,839,146	11,127,219	2,870,884	2,984,196
Pitts., Young. & Ash	1,992,477	1,287,707	369,691	541,320
St. Louis & San Fran.	4,501,966	4,613,076	1,763,772	1,647,787
San Fran. & Nor. Pac.	561,802	613,141	164,966	196,201
Southern Railway	13,314,662	13,103,189	3,479,713	3,288,546
Tol., Peo. & West'n	710,400	717,246	181,677	149,668
Wabash	8,998,579	9,196,461	2,442,442	2,487,002
Totals	199,009,251	187,323,649	63,137,042	62,254,747

According to a Baltimore dispatch, the consummation of the deal for the transfer of the control of the Seaboard Air Line has been postponed until after election day.

The Wagner Palace Sleeping Car Company put into effect a new rule which "provides that no passenger shall carry any more baggage than will go under the berth without sticking out into the aisle when it is made up at night."

Representatives of railroads and the steamship companies have been in conference at New York in relation to the immigrant traffic, and it is announced they will coöperate in handling business. The "middlemen," who have so long sold tickets on commission, "will be done away with, and the traffic will be equally divided between the interested lines. The new arrangement will go into effect January 1."

The freight-car famine is reported to be of serious proportions in many parts of the west. All the leading grain roads are short of cars to an extent scarcely ever before experienced.

The *Iron Age* publishes a report "that a deal is on the point of consummation whereby the Underground Railway of London, England, with all its property, is to pass into the hands of the street railway capitalists of New York, Philadelphia, St. Louis and Toronto, Canada. Sir William McKenzie, of Toronto, is said to be the head of a new syndicate formed for the purpose."

The Mexican Railway Managers' Traffic Association has been reorganized, and a new schedule of rates is to be arranged and adopted shortly. Competition has been keen since the old pooling arrangement among the Mexican roads was dropped in June, 1895.

Mr. Harry Pollitt, chief engineer of the Manchester, Sheffield & Lincolnshire Railway, has returned to England after an inspection of American railways. Before leaving he said: "The feature of your railroads is vastness as compared with compactness in ours. The ability of your managers to arrive at certain results by short cuts would not be recognized by our officials, but it is almost necessary when the extent of your systems is taken into consideration. These remarks, however, do not apply to the Pennsylvania and New York Central railroads, which, without wishing to discriminate, I consider far superior to your other roads. I was particularly impressed with the thoroughness and nicety of detail of the Pennsylvania system, and surprised how closely our methods have been copied, and in certain respects improved upon."

The extensive new docks and port facilities of the Illinois Central Railroad, at New Orleans, were to be dedicated with imposing ceremonies this week.

The sale of the Jacksonville, Tampa & Key West Railway, advertised to take place next Monday, has been postponed until the first Monday in March, 1897, by order of Judge J. W. Locke, of the United States Court.

Miscellaneous.

The Treasury Department has received 516 Columbian World's Fair medals and diplomas, awarded to exhibitors in the United States, "which have been returned by the Post Office Department because the parties to whom they were sent cannot be found."

The trustees of the New York and Brooklyn Bridge have provided for a pneumatic mail tube to connect the New York and Brooklyn post offices, which, it is said, will save from one to two hours in the delivery of mail matter. Two 8-inch tubes are to be laid between the two post offices, at a cost of about $140,000 for the plant, which will be built by the New York Mail & Newspaper Transportation Company and rented by the government for $14,000 a year. The work is to be completed by March 1.

Foreign.

The London *Mark Lane Express* says: "The rise in the price of wheat is justified by the situation. It is not a speculative advance; on the contrary, a speculative effort to bear the market is on foot. The English wheat crop did not exceed 7,250,000 quarters, though it is stated that it reached 9,000,000. Let the farmers wait."

The price of bread at London has gone up ½d., "and the increase is being acutely felt in the poorer districts at London."

The Russian wheat shortage is now estimated at London at 80,000,000 bushels.

The total sealing catch this year, as reported to the Canadian Department of Fisheries, was 37,324, of which 17,425 were males and 19,899 females.

The annual financial statement of the Dominion of Canada for the year ending June 30, 1896, "shows a deficit for the year of $363,481, and an increase in public debt of $5,528,831. The net public debt now aggregates $258,528,304."

A Pekin dispatch says: "An American syndicate will advance 30,000,000 taels for the construction of the Hankow-Pekin Railroad. The line will be 700 miles long, and will cross twenty-seven rivers, including the Whang-Ho, all of which will have to be bridged. The entire works will be transferred to the syndicate, but the shares of the company will ostensibly be held by China."

The London *Times* says: "There are now twenty large bicycle factories in Austria, whose annual output is estimated at about 25,000 to 30,000 machines. The importation of foreign machines has greatly declined, but many small manufacturers still procure unfinished parts of the machines from other countries, and notably from England."

Cablegrams from Bombay "say that the drought continues, with no signs of abatement, and that the crop situation in India is daily becoming more serious."

Work has begun on a new iron furnace plant at Trieste, Austria. The plans look to the building of two furnaces, but only one has thus far been started. The idea is to import English coal, coke the screenings, and sell the lump. Algerian and Spanish ores are to be used. Foundry irons will be produced to crowd out the English brands, the total imports into Austria in 1895 having been 117,000 tons. The duty is about $3 25 per ton.

It is reported that Emperor William has notified leading German steamship lines that all steamships owned by companies in receipt of state subsidies must be constructed in German shipyards.

An international exhibition of gas motors and gas heating and illuminating apparatus has been organized at Gouda, Holland.

United States Consul Hurst, at Prague, reports to the State Department that the Austrian government is about to treble the duty on glucose to effectually bar out the better and cheaper article from America. Within five months the United States shipped 2,640,000 pounds of this commodity into Austria, paying a duty of $2.90 for every 220 pounds.

The London *Chronicle* says there is reason to believe that a solution of the Venezuelan dispute will be found in the appointment of a tribunal similar to the Behring sea tribunal of arbitration, in which case Sir Richard Webster, Attorney-General, will represent Great Britain, as he did before the Behring sea tribunal.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Partner—Confession of Judgment.

The Supreme Court of Indiana held, in the recent case of The Davenport Mills Company vs. Chamberlain, that a partner has no general authority by reason of that relation to confess judgment against the other partners in his firm; that a judgment rendered by confession of one partner without summons or notice to the other partner is void as to the one not notified, and that its collection may be enjoined.

Wages—Creditors—Fireman.

The Supreme Court of Minnesota held, in the recent case of The Sandwich Manufacturing Company vs. Krake, that the creditors of a fireman could not by proceedings supplementary to execution reach the wages due him from a municipal corporation for services as such fireman, it being against public policy to permit such legal proceedings to intervene so as to prevent the payment to the fireman himself the wages due him for services so rendered.

Court of Claims—Jurisdiction.

In the case of The United States vs. Gilliat, Adm'r, the Supreme Court at Washington dismissed an appeal of the government from a judgment of the Court of Claims in favor of the appellee upon a French spoliation claim, holding that Congress clearly intended that the decision of the Court of Claims in these cases should be final and that the Secretary of the Treasury should pay upon receipt of the certificate provided for in the act referring those claims to that court.

Accident—Railway—Infant—Guardian.

The Supreme Court of Indiana held, in the recent case of The Cleveland, Cincinnati, Chicago & St. Louis Railway Company vs. Moneyhun, that the guardian of an infant that has received a personal injury as a result of the wrongful act of another may sue and recover from the wrongdoer whatever damages might be recovered by the infant suing by his next friend; that where the jury found that, at the time he was injured, the plaintiff was standing on the steps of a railroad car while it was running twenty-five miles an hour, that this was not a safe place to stand, and that there was room for him to stand in a safe place inside the car, the judgment should be for the defendant even though they also found that the defendant failed to furnish plaintiff with a seat, that he went out on the steps because he experienced nausea, and that the engineer negligently caused the car to jerk while he was standing there.

Corporation—Stockholders' Dividends.

The Kentucky Court of Appeals held, in the recent case of Grant vs. Ross et al., that dividends declared by the directors of a corporation and received by the stockholders may be reclaimed by the directors if illegally declared under a misapprehension of the right to declare them, or under the belief that there were profits when there were none; that if there be an assignment by the corporation for the benefit of creditors, such right to reclaim dividends improperly declared and paid passes to the assignee if the terms of the assignment are sufficiently cumprehensive to embrace them, as they were in this case, the right of reclamation against any and all stockholders being expressly given to the assignee; that the fact that the stockholders authorized and directed the board to make the payment does not alter the rule; that the stockholder cannot do a wrong even by mistake and take advantage of it, and that, moreover, it is the business of the board of directors alone and not of the stockholders to declare dividends, and therefore the resolution of the stockholders was to no purpose.

Usury—Action—Evidence.

The Kentucky Court of Appeals held, in the recent case of Anderson vs. Trimble, that in an action in which the plaintiff sought to recover the amount paid by her in satisfaction of a judgment rendered against her in favor of a bank upon a negotiable note which she had executed to defendant, and which he had discounted to the bank, the ground upon which recovery was sought being that the note upon which that judgment was rendered was usurious, the fact that in the action in which that judgment was rendered the plaintiff was denied the right to recover rgainst the defendant the usury she sought to recover because no such cause of action was set up in her cross-petition, and also it seems because she had not then paid the usury, although judgment was rendered against her for it, did not make that judgment a bar to action, and that plaintiff was entitled to recover the usury thus paid, as the record in the former suit showed the existence of the usury, if indeed the opinion expressed by the Superior Court upon appeal in that case that the note was usurious was not conclusive upon the parties, but that plaintiff was not entitled to recover the cost included in the judgment in favor of the bank, as it was her legal duty to pay the note to the bank without cost.

Insurance—Application—Waiver.

In the case of Geare et al. vs. The United States Life Insurance Company, recently decided by the Supreme Court of Minnesota, it appeared that the application of the insured for a policy of life insurance (made a part of the contract of insurance) among numerous other questions and answers as to the health, habits and history of the insured contained the following: "'Does the person expressly waive all provisions of law forbidding any physician or surgeon from disclosing any information which he has acquired? Answer. Yes.' "The policy having lapsed by reason of the non-payment of a premium it was subsequently reinstated upon the faith of the following certificate of the insured and the beneficiaries, but the language of which was prepared by the insurer: "'In consideration of the restoration and renewal of policy No. —— the undersigned hereby renews, reaffirms and warrants each of the statements, answers and representations as expressed in the original application for said policy, and doth further warrant that the person whose life was desired to be insured under said policy has been and continued since the time of said original application and now is of good health and correct, sober and temperate habits.'" The court held that the waiver in the original application did not include information thereafter acquired by a physician in attending the insured as a patient; that the effect of the reinstatement of the policy upon the certificate was merely to revive the original policy as it existed before the lapse, modified only by the representation as to the health and habits of the insured subsequent to the original application, and that hence the waiver did not extend to information acquired by an attending physician prior to the date of the renewal certificate, but subsequent to the date of the original application.

Elevated Road—Nuisance—Injunction.

In the case of Doane vs. Lake Street Elevated Railroad Company, lately decided by the Supreme Court of Illinois, and reported in the Chicago *Legal News*, the case being brought by an abutting property owner to restrain the appellee from building an elevated street railroad in Lake street in the city of Chicago, the court held that while the streets were held in trust for the public use and could only be appropriated for the purposes for which they were dedicated, it was the settled law of the state that permitting street railroads to be placed therein was not subjecting them to an unlawful use, that it had often been so decided as to surface roads, and no good reason had been suggested, and none could be offered, for making a distinction in this regard between elevated and surface roads, and that the road in question, if constructed in conformity with the requirements of the ordinance, would obstruct travel upon the street by other means less, and be less hazardous to the public, than would be a surface road. The court further held that the real ground upon which relief by injunction is denied in such cases is, that the use of the street being within the purpose for which it is laid out, and, therefore, a proper use, the right to occupy is properly a question between the defendant and the municipality having the control of its streets and charged with the duty of keeping them free from unlawful obstructions, or between the defendant and the public generally, the individual being left to his action at law for damages for any injury resulting to his property from threatened injury; that the individual property owner has no standing in equity on account of public injury, or for the purpose of inflicting punishment on the defendant for its wrongful acts, but can only invoke that jurisdiction in order to protect his property from threatened injury; that his injury is a depreciation of the property, which is capable of being estimated in money aad recoverable in an action at law, therefore a court of equity will not interfere by injunction; that if a railroad is legally authorized no one can enjoin its construction; in other words, it is only when the consent of the city has not been lawfully obtained that anyone can complain in a court of equity, and, therefore, it is said, "the remedy is by the public authorities, the abutting property holder being remitted to his action at law for damages," and that the defendant, if sued for resulting injury, would not be heard to say the road was a nuisance or built in violation of law.

BUSINESS NOTES.

Alleged German Sugar Ring.

A Berlin cable dispatch says: "It is reported that a sugar ring is in process of formation, whose membership will consist of 400 German sugar manufacturers. This organization proposes to establish a central point for the sale of the products of German sugar manufacturers, and negotiations are in progress with a view of connecting the organization with the Austrian and Russian sugar trusts. The *Freisinnige Zeitung*, in an article announcing the proposed formation of this ring, characterizes the scheme as a gross outrage, having for its object the exploitation of consumers in an attempt to cement an oppressive German sugar monopoly. The scheme, the *Zeitung* says, must be suppressed at all hazards."

Canadian Emigration to Brazil.

The Rio de Janeiro correspondent of the London *Times* says: "The arrival of Canadian emigrants at Sao Paulo has caused a certain amount of scandal. They had been promised fictitious favors, such as one year's gratuitous support and other alluring advantages. Much dissatisfaction exists among them regarding the treatment which they have met with, as no provision was made before their arrival for receiving them. News has been received, however, to the effect that they are now meeting with better treatment at the hands of the government of Sao Paulo. Some families have accepted plantation contracts, but the majority will settle on the Dumont estates, which assures them good treatment under English managers."

High Wheat, High Flour.

In *Harper's Weekly* it is stated that "the records of the rise in wheat make pleasant reading. High wheat makes high flour, and that makes dear bread, but none seems to be thinking of that. The all but universal sentiment is satisfaction in any legitimate condition of the markets that will help the farmers. The farmer is on the mind of the American public to an oppressive degree. We all want him to make money, the only condition being that it shall be honest money. Dollar wheat would be immensely popular in the United States, and every skip that breadstuffs make towards the dollar mark is greeted with smiles and a disposition to cheer. Only the silver men are solemn. No doubt they are brooding over the inscrutability of the ways of Providence."

Bulgarian Sericulture.

The French consul at Rutschuck "says that the first cocoons of the 1896 yield have recently made their appearance on the market, the greater part white, but a considerable quantity also of yellow cocoons. The yield was about 42 kilograms of cocoons per ounce of seed. The yield is said to be a fair average one; that is to say, an exportation about equal to that of last year is anticipated. The total production of cocoons in Bulgaria was 3,600,000 kilograms in 1894, and 4,000,000 in 1895. The exports amounted to 91,992 kilograms in the former year, and 105,568 kilograms in the latter. Of the amount exported in 1895, 42,200 kilograms were consigned directly to France, 47,000 kilograms to Turkey, 11,000 kilograms to Austria, and the remainder to Italy. It should be observed that a part of the consignments to Turkey were intended to be finally shipped to France and Italy."

The Indian Cotton Industry.

From the annual statement prepared by the Bombay Millowners' Association some idea of the growth and magnitude of the Indian cotton industry may be gathered. On June 30 there were in Bombay 69 mills running, with 2,186,323 spindles and 21,335 looms, employing 78,455 operatives, and representing a paid-up capital of Rs.57,004,773. Two new mills with 24,296 spindles were in course of erection. In 1865 there were only 10 mills, with 249,984 spindles and 3,378 looms. In other parts of the Presidency of Bombay there are now 30 mills, with 587,806 spindles and 7,538 looms; employing 23,738 people, and representing a paid-up capital of Rs.19,513,277. The number of cotton mills in India outside Bombay Presidency is 47. The quantity of raw cotton consumed by the mills in the island of Bombay alone in the twelve months to June was 330,073,776 pounds, or, say, 147,354 tons.

Around the World in Thirty-three Days.

The *Engineering News*, New York, says: "Around the world in thirty-three days is the possible pace set by Prince Hilkoff, the Russian Imperial Minister of Ways and Communication, now officially studying American railway methods. To make the circuit in this time modern fast ships and railway trains are alone considered; but with these available on the routes specified he gives the time as follows: New York to Bremen, 7 days; Bremen to St. Petersburgh by rail, 1½ days; St. Petersburgh to Vladivostock, by rail at 30 miles per hour, 10 days; Vladivostock to San Francisco, via Hakodate straits, 10 days; San Francisco to New York, 4½ days. The present shortest time for circuiting the globe is given as follows: New York to Southampton, 6 days; Southampton to Brindisi, via Paris, 3½ days; Brindisi to Yokohama, via Suez, 42 days; Yokohama to San Francisco, 10 days, and San Francisco to New York, 4½ days, or 66 days in all."

The 1896 Apple Crop.

Throughout the chief apple-producing states, New England, New York and others, the crop of winter apples is very large, according to the report to the *American Agriculturist*, which places the aggregate yield at a little under 59,000,000 barrels for all of the United States, against 60,500,000 barrels in 1895, and 57,629,000 barrels two years ago. This paper says the crop in New England, New York, Michigan and parts of a few other states is simply phenomenal. New England and New York alone have over 16,000,000 barrels, against a little more than 7,000,000 barrels a year ago, while Michigan is harvesting the largest crop of fine fruit ever secured there. In contrast, the report covering the central-west shows that in many instances the crop will not supply home requirements. This is a decided change compared with a year ago. There is also a marked difference in the supply available for commercial distribution. Five New England states are credited with 8,500,000 barrels, against a scant 4,000,000 barrels in 1895 and 7,000,000 in 1894.

Hoarding of Gold.

The New York News Bureau reports: "All sorts of estimates are made of the money hoarded in this country, and some estimates are as high as $250,000,000 hoarded or withdrawn from use. The gold hoarding has been constant since the Bryan nomination, but the amount cannot be definitely determined. An idea, however, can be obtained from the amount of gold which has actually arrived since August 3 and the fluctuations in the Treasury net gold. For example: Over $52,000,000 gold has been received from abroad at New York and Boston since August 3, while the Treasury gold reserve is only $11,000,000 greater than it was on August 3; $41,000,000 of gold has certainly gone into hands other than the Treasury, plus whatever gold may have reached San Francisco and other ports than New York, Boston and San Francisco, and plus the gold production of the country in the same time. The gold which may have been withdrawn from banks, etc., for the same purpose cannot be even estimated. The figures would indicate that somewhere between $40,000,000 and $50,000,000 gold has been hoarded somewhere in this country in two and a half months. Some people estimate it at $100,000,000 since January 1."

What Our Farmers Should Produce.

The *American Agriculturist* says: "Imports of farm products during the past fiscal year amounted in value to nearly $350,000,000. About one-third of our imports are of farm products. Our exports of agricultural produce were $570,000,000. Thus it took nearly two-thirds of our farm exports to pay for our agricultural imports. This is all wrong. But the United States cannot expect to grow all of the agricultural produce it imports, especially the $84,000,000 worth of coffee, tea $13,000,000, feathers $2,000,000 and fibers $13,000,000 worth, and perhaps half of the $7,500,000 paid for imported liquors is for stuff that cannot or will not be produced in United States. But a liberal allowance for all these items foots up hardly $125,000,000. The other $225,000,000 the United States pays out for agricultural imports ought to be produced in this country, and most of it can be. Including a few manufactures of agricultural products the following tables gives the items for the last fiscal year of principal agricultural imports into United States that should be produced in this country:

	Quantity.	*Value.*		*Value.*
Bark, cords	44,000	$215,000	Animals	$3,253,000
Bristles, lbs	1,573,000	1,436,000	Breadstuffs	2,781,000
Licorice root, lbs	87,150,000	1,460,000	Fruits	17,000,000
Chicory root, lbs	16,000,000	210,000	Nuts	175,000
Cotton, lbs	55,350,000	6,580,000	Hair	1,250,000
Eggs, dozens	950,000	90,000	Meat, cheese, etc	2,100,000
Hay, tons	303,000	2,775,000	Seeds	2,680,000
Hides, lbs	210,400,000	30,500,000	Vegetables	2,500,000
Hops, lbs	2,775,000	600,000	Wines	7,100,000
Rice, lbs	152,100,000	2,200,000	M'f'd hair	900,000
Sugar, tons	....	90,000,000	M'f'd tobacco	2,200,000
Tobacco, lbs	33,000,000	16,500,000	M'f'd wool	53,500,000
Wool, lbs	231,000,000	32,500,000	M'f'd cotton	32,500,000

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895. Highest	1895. lowest	1896. Highest	1896. lowest	STOCKS.	Sat., Oct. 24. Highest.	Sat. Lowest.	Sat. Closing.	Mon., Oct. 26. Highest.	Mon. Lowest.	Mon. Closing.	Tues., Oct. 27. Highest.	Tues. Lowest.	Tues. Closing.	Wed., Oct. 28. Highest.	Wed. Lowest.	Wed. Closing.	Thurs., Oct. 29. Highest.	Thurs. Lowest.	Thurs. Closing.	Fri., Oct. 30. Highest.	Fri. Lowest.	Fri. Closing.
$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	30	153	140	150¾	135	Adams Express	144½	144½	144½	..	..	..	..	..	..	..	..	..	147½	147½	147½	..	..	..
20,237,100	3,068,000	....	....	..	....	472	30½	14	19	7¾	American Cotton Oil Co. common	..	..	..	14⅝	14⅝	14⅝	15	14⅛	14⅛	14½	14½	14½	13⅜	13⅜	13⅜	..	..	..
10,198,600		....	June 1, '96	3	J. & D.	1,241	79⅞	59	69¼	37	American Cotton Oil Co. pref	56	55	56	56½	56	56½	55¾	55¾	55¾	56	56	56	55⅞	55½	55⅞	56¾	55⅝	55⅝
18,000,000	....	....	July 1, '96	3	J. & J.	78	119½	109	116	105	American Express	..	..	..	110	110	110	110	110	110	..	..	..	111¼	111¼	111¼	..	..	..
37,500,000	....	....	Oct. 2, '96	3	Q.	296,107	121⅛	86½	126⅝	95	American Sugar Refining Co*	112¾	111½	112⅜	115	112¾	114¾	115⅞	113	113¾	114¼	112¼	112⅞	112¾	110⅝	111¼	115½	111⅝	115¼
37,500,000	....	....		1¾		2,375	107	90¼	105½	92¼	American Sugar Refining Co. pref*	99¾	99	99	100¼	99½	100¼	100¾	100¾	100¾	99¾	99¾	99¾	99¾	99¾	99¾	100½	100	100⅛
14,000,000	....	....	April 1, '96	1¼	Q.	104	100	87½	97	78	American Telegraph & Cable	90	90	90	91	91	91	91	91	91	..	..	..	91	91	91	..	..	..
17,900,000	....	....	Nov. 2, '96	3	Q.	15,736	117	63	95	51	American Tobacco	73¾	71½	73¾	74⅞	74	74⅞	75⅜	74	74	74	73¼	74	74¼	73½	73⅞	76½	74	75¾
11,935,000	....	....	Nov. 2, '96	2		175	116	90	103⅝	92	American Tobacco pref.	..	..	..	..	..	..	96¾	96¼	96¼	98	98	98	100¼	100¼	100¼	..	..	..
3,250,000	....	....	....	..	....	5	10	7½	11¼	6½	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	8½	8½	8½	..	..	..
4,000,000	....	....	....	..	....	112	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative	..	..	..	20	20	20	..	..	..	18½	18½	18½	18½	18½	18½	..	..	..
102,000,000	162,218,500	6,481	....	..	....	20,037	23⅞	9⅜	17¾	8¼	Atchison, Topeka & Santa Fe	14	13½	14	14¼	14	14	14⅛	13¾	13¾	13¾	13½	13⅝	13½	13⅛	13⅛	14⅛	13⅛	14⅜
111,486,000			....	..	....	19,222	30½	16	28⅛	14	Atchison, Topeka & S. F. pfd.	22⅞	22⅛	22⅞	23¼	22¾	23	23⅛	22½	22½	22⅜	21½	22	21⅝	21	21¼	23	21½	23
79,760,300	38,913,629	947	....	..	....	10	2	⅜	⅞	⅛	Atlantic & Pacific	..	..	..	..	..	..	¼	¼	¼	..	..	..	..	..	..	..	..	..
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	860	67¼	32½	44	10½	Baltimore & Ohio common	..	..	..	..	..	..	14⅜	14⅜	14⅜	14½	14½	14½	..	..	..	15	14½	14¾
1,500,000	....	....	....	..	....	2,520	20⅝	12	33	7	Bay State Gas*	..	..	..	10½	9¾	10¼	10	9⅜	10	9	9	9	9	9	9	10⅝	10	10⅝
20,000,000	4,875,000	....	....	..	....	177	..	..	25¼	18	Brooklyn Rapid Transit Co.*	..	..	..	19	19	19	..	..	..	..	..	..	19¼	19¼	19¼	..	..	..
....	....	....	....	..	....	180	..	..	95½	75½	Brooklyn Union Gas	..	..	..	..	..	..	89¼	89¼	89¼	90	90	90	..	..	..	91½	91½	91½
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
....	....	....	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	737	57½	42	51¾	40¾	Canada Southern	47⅜	47⅜	47⅜	47⅜	47⅜	47⅜	46¾	46½	46½	46¼	46¼	46¼	45¾	45	45	47⅛	46⅜	46⅜
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	100	62½	33	62¾	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	57½	57½	57½	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅛	12	15¾	13	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	13	13
60,585,900	65,040,512	1,360	....	..	....	8,890	23⅜	12½	18¼	11	Chesapeake & Ohio	16½	15½	15½	15½	15⅜	15½	15⅝	15¼	15⅜	15¼	15¼	15¼	15¼	15	15	15½	14½	15½
22,230,600	9,073,850	843	Sept. 1, '96	2	Q.	30	170	145	160	146	Chicago & Alton	159	159	159	..	..	..	158	158	158	158½	158½	158½	..	..	..	..	..	..
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	107,533	92⅝	69	82⅝	53	Chicago, Burlington & Quincy	74⅛	73	74	75⅞	74¼	75¾	76¼	74⅝	74¾	75⅛	73¾	74⅞	74⅜	72⅝	73	75⅞	73⅛	75⅝
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			Oct. 1, '96	1½	Q. Jan.	10	106	89¾	100½	89	Chicago & East Illinois pref.	..	..	..	96	96	96	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	April 25, '95	1	Q.	73,436	70	57¾	70⅞	44⅝	Chicago Gas Central Tr. Co. receipts	69¼	68½	68⅞	70¾	69	70½	70⅜	68½	68⅝	68¾	66⅞	67¾	69¾	67¼	68½	70⅞	69	70½
....	....	....	....	..	....	1,515	..	..	10⅜	4	Chicago Great Western	..	..	..	6⅜	4⅝	6⅜	6⅝	6	6⅝	..	..	..	..	..	..	6¾	6⅜	6¾
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	122,710	78⅞	53⅞	79⅞	59⅞	Chicago, Milwaukee & St. Paul	73¼	72	73	73½	72⅝	73⅜	73⅜	72	72	72⅜	71¼	71½	71½	69⅜	69½	73	70	72⅞
26,156,900				3½	A. & O.	1,002	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.	125¼	125⅛	125¼	124⅝	124⅝	124⅝	125	125	125	124½	124½	124½	122	122	122	124½	124	124
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	7,592	107½	87⅜	106¾	85⅛	Chicago & Northwestern	101¼	100½	101¼	102¼	101	102	102½	101⅜	101⅜	101⅛	100⅝	100⅝	100¾	99¾	100⅛	102¼	100⅜	102¼
22,347,000			Oct. 5, '96	1¾	Q. Apr.	100	151	136½	150	142	Chicago & Northwestern pref	..	..	..	..	..	..	145	145	145	..	..	..	..	..	..	..	..	..
46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	29,681	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific	64⅞	63⅞	64⅝	66	64½	66	66⅝	65	65	65½	64⅜	64¾	64¼	62½	62½	65½	62¾	65
21,403,293	24,840,800	1,492	....	..	....	1,830	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha	41	40¾	40¾	40¾	40¾	40¾	40½	40½	40½	41¼	40¾	40¾	40¼	40	40¼	40½	39⅞	40½
12,646,833			Aug. 20, '96	3½	F. & A.	320	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.	121	121	121	..	..	..	..	..	..	121⅞	121⅞	121⅞	..	..	..	..	..	..
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,924	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis	27¼	27¼	27¼	28	27⅝	28	28	27¼	27¼	27¼	27⅛	27⅛	27	26½	27	28⅛	27½	27⅞
10,000,000			Oct. 1, '96	1¼	Q. Oct.	....	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	....	....	Oct. 21, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	2,415	41½	20	34¼	14⅝	Colorado Fuel & Iron common	..	..	..	19	18⅞	19	18½	18	18	17⅞	17⅞	17⅞	17½	16½	16⅞	..	..	..
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,696,300	15,703,000	329	Aug. 19, '85	..	....	1,200	27⅞	14⅜	18¾	12½	Columbus, Hocking Valley & Toledo	16	16	16	16¼	15⅝	15⅝	..	..	..	..	..	..	..	..	..	16	15⅞	16
2,000,000			July 1, '96	2½	J. & J.	170	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref	..	..	..	59	59	59	..	..	..	..	..	..	..	..	..	59	58	59
35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	1,623	161½	125	164¾	133	Consolidated Gas Company	148½	148	148½	150	148⅜	150	150¼	150¼	150¼	147½	147½	147½	..	..	..	149½	148½	149½
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	2,397	134⅞	118	130	114½	Delaware & Hudson Canal	123⅝	123⅝	123⅝	125	123½	125	125	124⅞	124⅞	123¾	123¾	123¾	123¼	122	122	124	122	124
26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	485	174	154	166	138	Delaware, Lackawanna & Western	..	..	..	155¾	155	155¾	155¾	155¾	155¾	152¾	152¾	152¾	155	155	155	156⅜	155½	156⅜
38,000,000	43,136,000	1,654	....	..	....	102	17¾	10	14	10	Denver & Rio Grande	..	..	..	..	..	..	11½	11½	11½	12¼	12¼	12¼	..	..	..	..	..	..
23,650,000			June 15, '96	1	....	1,625	55¼	32¾	51	37	Denver & Rio Grande pref.	43⅛	43⅛	43⅛	43⅝	43¼	43⅝	43	42½	42½	..	..	..	41½	41	41	42½	41½	42½
35,000,000	....	....	....	..	....	...	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	190	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	95¼	95¼	95¼	95¼	95	95
100,000,000	175,000,000	2,008	....	..	....	2,406	..	..	15⅝	10¼	Erie	14⅝	14⅝	14⅝	14¾	14½	14¾	14⅞	14¾	14⅞	14¾	14¾	14¾	14⅜	14	14	15	14⅜	15
30,000,000			....	..	....	200	..	..	41¾	24	Erie 1st pref	..	..	..	..	..	..	34¼	34¼	34¼	..	..	..	32¾	32¾	32¾	..	..	..
16,000,000			....	..	....	305	..	..	25	13	Erie 2d pref	..	..	..	19⅝	19⅝	19⅝	18¼	18¼	18¼	19	18⅞	19	..	..	..	..	..	..
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	100	21	9	16	9	Flint & Pere Marquette	11¾	11¾	11¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,342,000		....	....	..	....	....	50	23	43	34	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	18,757	41	20	39½	20	General Electric Co. common	28⅛	27⅝	28⅛	29½	28⅜	29	29¼	28¼	28½	28½	27½	27⅞	27¾	27	27	29⅛	27¼	29⅛
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	75	134	99½	121	109	Great Northern pref	115	115	115	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	1,209	106⅛	81⅛	99	92½	Illinois Central	91	91	91	94	93¼	94	93½	93½	93½	95	95	95	..	..	..	93¾	92¼	92¼
18,650,600	13,200,000	....	July 1, '96	1½	Q.	1,631	82¼	59	75	30½	Illinois Steel Company	45	45	45	45½	45⅜	45½	46	46	46	45⅛	45	45⅛	44⅜	43	43	47⅝	44	47⅝
8,217,456	6,327,370	510	....	..	....	501	11½	5⅜	10¼	5½	Iowa Central	8¾	8¾	8¾	8¾	8½	8½	8½	8½	8½	..	..	..	8¼	8¼	8¼	..	..	..
5,545,456			April 11, '92	1	J. & D.	115	38	19	38	19	Iowa Central pref	..	..	..	30	30	30	30	30	30	..	..	..	..	..	..	..	..	..
7,500,000	10,000,000	....	....	..	....	2,510	33⅛	14½	30	17½	Laclede Gas	25¾	25¾	25¾	25¾	25½	25½	..	..	..	25¼	23¾	25¼	23¼	22½	23⅛	24	22⅝	23¾
2,500,000		....	June 15, '96	†3½	J. & D.	115	92½	79	86¼	70	Laclede Gas pref	..	..	..	79½	79½	79½	..	..	..	70	70	70	..	..	..	..	..	..
11,840,000	9,350,000	725	....	..	....	801	28¼	15¼	22½	12⅛	Lake Erie & Western	..	..	..	17½	16¾	17½	18	18	18	..	..	..	..	..	..	..	..	..
11,840,000			Nov. 14, '96	1¼	Q.	598	85½	61	75⅛	55½	Lake Erie & Western pref	67½	67½	67½	68¾	68¾	68¾	68	68	68	67¾	67¾	67¾	..	..	..	66	66	66
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,008	153½	134½	154¾	134¾	Lake Shore & Michigan Southern	..	..	..	148¼	147½	147½	148⅛	148⅛	148⅛	147¼	147	147	146½	144¾	144¾	146	145¼	145¼
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	150	88¼	81	86	59¾	Long Island	..	..	..	..	..	..	..	..	..	..	..	..	59¾	59¾	59¾	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	54,955	66⅛	39	55⅝	37⅛	Louisville & Nashville	46	45¼	46	46⅝	46⅛	46⅝	47⅛	46	46	46¼	45	45⅛	45⅛	43¾	43¾	46¾	44¼	46⅜
9,000,000	12,800,000	537	....	..	....	470	10¾	6	10½	¾	Louisville, New Albany & Chicago	⅞	⅞	⅞	1	1	1	1¼	1¼	1¼	1	1	1	1	1	1	..	..	..
6,250,000			Feb. 15, '94	1½	....	325	29⅞	15½	25	2	Louisville, New Albany & Chicago pref	..	..	..	..	..	..	..	..	..	..	..	..	2½	2	2½	2¾	2¾	2¾
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	25,210	119⅞	95	113½	73¼	Manhattan Consolidated	93⅛	91½	92⅞	93	92	92¾	93	91⅝	92	92½	91⅛	92⅛	91½	90⅜	91	92¾	91½	92½
27,366,650	....	....	Oct. 15, '96	1¼	Q. Jan.	1,890	114⅞	83½	109¾	79¼	Metropolitan Traction*	99¼	99	99¼	100½	100	100½	101½	100¾	101½	101	101	101	100	99½	99½	101	99½	101
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	....	103¼	91½	98	87	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	10,000,000	371	....	..	....	215	26¾	15	21¾	12	Minneapolis & St. Louis	..	..	..	17	17	17	..	..	..	..	..	..	..	..	..	18	18	18
2,500,000			July 15, '96	2½	....	514	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	70	70	70	71¾	71¾	71¾	71	71	71	70	70	70	72	70	72
4,000,000			July 15, '96	1½	....	120	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	44⅞	44⅞	44⅞	..	..	..	..	..	..	..	..	..	..	..	..
16,500,000	....	....	July 15, '96	1½	Q.	1,610	72	39⅛	72	40	Minnesota Iron Co	60	59	60	61	60	61	59¼	59¼	59¼	60	60	60	59	58½	58½	..	..	..
47,000,000	67,228,000	1,672	....	..	....	1	19	9	13½	9¼	Missouri, Kansas & Texas	..	..	..	..	..	..	10½	10½	10½	..	..	..	..	..	..	..	..	..
13,000,000			....	..	....	9,025	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.	25½	25¼	25½	26	25¼	25⅞	26¼	25¾	25¾	25½	25⅛	25⅛	24½	23⅛	23¼	25¾	24	25¾
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	13,940	42½	18⅜	29¾	15	Missouri Pacific	21¼	20⅞	21¼	21⅞	21⅜	21⅞	21¾	21⅛	21⅛	21⅜	20¼	20⅝	20⅝	20	20	21½	20	21
5,320,600	17,752,300	687	....	..	....	10	27	13½	25	14	Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	52	171¼	156	166¾	150	Morris & Essex	..	..	..	162	162	162	..	..	..	..	..	..	..	..	..	162	162	162
14,905,400	....	....	Oct. 17, '95	1	....	2,693	38	17½	28⅝	16	National Lead*	22¾	22¾	22¾	24⅝	23	24⅝	25⅛	24	24	23¾	23¾	23¾	..	..	..	..	..	..
14,904,000	....	....	Sept. 15, '95	1¾	Q.	1,085	94½	72	92½	74	National Lead pref*	87¼	87¼	87¼	88¼	87	88¼	89	88	89	86½	86½	86½	86½	86½	86½	89¼	86½	88
18,000,000	108,000	....	Sept. 16, '95	1	....	110	31⅝	15	21¼	13	National Linseed Oil	..	..	..	15	15	15	..	..	..	..	..	..	16	16	16	..	..	..
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2,219,400		....	Nov. 2, '96	2	....	....	59	34	55	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,846,800		....	Jan. 3, '93	6	....	20	31½	12	20	15⅛	National Starch 2d pref.	..	..	..	..	..	..	..	..	..	16	16	16	..	..	..	..	..	..
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	3,645	116½	81½	109¼	87½	New Jersey Central	103½	103½	103½	104½	104	104½	104½	104¼	104¼	104	103	104	104	102⅞	103	104	103	103
100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	3,664	104¾	90	99⅛	88	New York Central & Hudson River	94	94	94	94	93¾	94	94½	93¾	94¼	93⅞	93¾	93¾	93	92½	92½	94	92¼	94
14,000,000	19,425,000	513	....	..	....	225	18⅞	10	15	9	New York, Chicago & St. Louis	..	..	..	13	13	13	..	..	..	..	..	..	12⅛	12⅛	12⅛	..	..	..
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			....	..	....	200	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.	..	..	..	28	28	28	..	..	..	27¾	27¾	27¾	..	..	..	..	..	..
47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	22	218	174	186	160	New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	174	174	174	172	172	172
58,119,982	13,725,000	318	....	..	....	1,553	19¼	11¾	15⅞	11⅛	New York, Ontario & Western	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14⅛	14⅛	14	13⅞	13⅞	13⅝	13⅝	13⅝	14⅛	14⅛	14⅛
11,849,000	12,589,000	157	....	..	....	225	14⅞	6⅞	12	6	New York, Susquehanna & Western new	9	9	9	..	..	..	8⅜	8⅜	8⅜	8⅜	8⅜	8⅜	..	..	..	9	8½	8½
12,843,500			Nov. 27, '93	1¼	....	4,690	43½	19	31¼	12	New York, Susq. & Western new pref.	23⅜	23¼	23¼	24¾	23½	24⅝	24½	23¼	23⅜	23½	23¼	23¼	22¾	22¾	22¾	24¼	23¾	24¼
9,500,000	53,447,200	1,570	....	..	....	....	6½	1¼	11	⅛	Norfolk & Western all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	140	19⅛	6	16½	3¾	Norfolk & Western pref. all inst. paid	..	..	..	16½	16½	16½	..	..	..	16¼	16¼	16¼	15½	15½	15½	..	..	..
40,000,000	....	....	....	..	....	2,647	7	2¾	6¼	3½	North American Company	4⅞	4¾	4⅞	5	5	5	5	4⅞	4⅞	4¾	4¾	4¾	4⅞	4⅞	4⅞	5	4⅞	4⅞
49,000,000	136,590,000	4,515	....	..	....	3,628	8⅛	2½	14¾	¼	Northern Pacific ctfs, all in. paid	14⅜	14⅜	14⅜	14⅝	14⅜	14⅜	14¾	14¼	14⅜	14	14	14	14⅛	13½	13½	14⅛	13¾	14⅛
35,238,347			April, '92	1	....	3,680	27	10⅞	22½	10	Northern Pacific pref. ctfs, all in. paid	22	22	22	22⅜	22⅛	22⅜	22½	21⅜	21½	21½	21¼	21½	20⅞	20½	20½	22⅛	20¾	22⅛
15,000,000	....	....	July 31, '96	10c.	Monthly	300	10¾	8	15½	8½	Ontario Silver Mining	..	..	..	10	10	10	..	..	..	8½	8½	8½	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	400	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.	..	..	..	1¼	¾	¾	1	⅞	1	..	..	..	..	..	..	..	..	..
24,000,000	22,665,000	643	Oct. -, '93	1½	Q. July.	....	32	17	22	10	Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	15	3⅛	Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	....	....	Sept. 15, '87	1	....	6,195	34½	20	31	15¼	Pacific Mail	21½	21¼	21½	21½	21	21¼	21½	20¾	21¼	21¼	20½	21¼	21¼	20⅜	21⅛	21¾	21	21½
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41,400,861	144,239,643	2,509	Jan. '76	..	....	156,052	22⅝	4⅝	27	2⅜	Philadelphia & Reading all asst. paid	25⅞	25¼	25¾	26¾	25¾	26½	27	25¼	25¾	26	25⅛	25¼	25½	24¼	25½	26½	24⅝	26¼
25,022,152	47,618,000	1,090	....	..	....	520	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.	13½	13½	13½	13⅝	13⅝	13⅝	13⅝	13⅝	13⅝	..	..	..	..	..	..	13	13	13
22,676,449			Jan. 27, '96	2	....	22	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	47¾	47¾	47¾	..	..	..
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	....	....	Nov. 16, '96	2	Q. May.	1,894	178¾	146	164	137½	Pullman Palace Car Company	150	150	150	152	151	152	152½	152	152	152	152	152	151	151	151	154	152	152½
16,500,000	28,000,000	1,223	....	..	....	528	9¼	4⅛	5¾	2½	St. Louis Southwestern	..	..	..	..	..	..	4⅝	4⅝	4⅝	4½	4½	4½	..	..	..	4⅝	4½	4½
20,000,000			....	..	....	1,615	19⅞	8	13	6½	St. Louis Southwestern pref.	9¼	9⅛	9¼	9⅝	9½	9⅝	9⅞	9⅜	9⅜	9½	9½	9½	9½	9½	9½	9½	9½	9½
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	15	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,792,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	100	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba	..	..	..	110¾	110¾	110¾	..	..	..	..	..	..	..	..	..	..	..	..
108,232,270	70,069,500	6,461	....	½	J. & J.	60	26⅞	16¾	22¼	14	Southern Pacific Co.	..	..	..	..	..	..	..	..	..	14	14	14	..	..	..	..	..	..
119,900,000	100,000,000	4,650	....	..	....	9,329	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.	8½	8½	8½	8⅞	8½	8⅞	8⅞	8½	8⅝	8⅝	8¼	8⅝	8¼	8⅛	8¼	8⅞	8⅜	8⅞
54,300,000			....	..	....	15,710	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.	25¾	25½	25¾	26	25⅝	25⅞	26	25⅜	25¾	25½	24¾	24⅞	24⅝	24	24	25⅞	24¼	25¾
20,000,000	9,709,600	....	May 15, '87	..	....	21,536	40⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.	24	23½	23⅞	25	24⅛	24½	24⅞	23¾	23⅞	23¾	23¼	23¼	23⅛	22¼	22¾	24⅝	22⅝	24¼
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	....	..	....	2,401	14⅜	6⅞	9⅛	5	Texas & Pacific	8⅛	8⅛	8⅛	8¼	8¼	8¼	8⅜	8¼	8⅜	8	7½	8	8⅛	7½	7½	8⅜	8⅛	8⅜
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	17,385	17½	4	10	3	Union Pacific Trust Rec	8¼	8	8¼	8½	8⅛	8⅜	8⅜	8	8	8¼	8	8	7⅞	7⅝	7⅝	9	7¼	8¾
33,837,093	22,436,000	1,009	....	..	....	1,000	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf	2	2	2	2½	2¼	2½	2½	2½	2½	2¾	2¼	2¼	..	..	..	2½	2½	2½
17,992,300	6,294,500	....	....	..	....	2,575	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*	4¾	4¾	4¾	4⅞	4⅞	4⅞	4¾	4¾	4¾	4⅝	4⅝	4⅝	4⅜	4⅛	4⅜	4⅞	4¼	4¾
6,000,000		....	....	..	....	530	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*	..	..	..	19	18½	19	18½	18½	18½	18½	18½	18½	18½	18½	18½	..	..	..
7,311,720		....	....	..	....	275	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*	..	..	..	..	..	..	..	..	..	..	..	..	8	8	8	8¾	8¾	8¾
10,000,000	....	....	Nov. 15, '96	1½	M. & N.	249	50	36	48	35	United States Express	..	..	..	40	40	40	40	40	40	41	41	41	43	42	42	..	..	..
62,221,900	5,520,000	....	....	..	....	2,686	24¾	7	11¾	5½	United States Leather*	9½	9½	9½	9¾	9½	9⅝	9¾	9⅝	9⅝	9½	9¼	9¼	9¼	9	9	9⅝	9	9⅝
61,621,900		....	July 1, '96	1	....	15,814	97¾	58	69⅛	41½	United States Leather pref*	62	61	62	63¼	62	62¾	63⅝	61⅝	61⅝	62	60¾	61½	61¼	60¼	60⅝	63⅛	61	63⅛
19,400,500	....	....	Jan. 15, '95	2½	....	9,100	48	22	29	14⅜	United States Rubber	20⅞	19¼	20⅝	20⅞	20⅛	20¾	20⅞	20¼	20¼	20¼	20	20¼	19¾	19¼	19¼	19⅞	19⅞	19⅞
20,166,600	....	....	July 15, '96	4	J. & J.	3,796	98½	75	89	65	United States Rubber pref	70½	70⅜	70½	71	70¼	71	71¼	70⅜	70⅜	70¾	70	70½	70	69¾	69¾	70⅞	69½	69½
28,000,000	81,500,000	1,979	....	..	....	3,969	10½	5	7¾	4½	Wabash	6½	6½	6½	6⅞	6½	6⅞	7	6⅝	6⅞	6¾	6⅝	6⅝	6¾	6¾	6¾	7⅛	6¾	7
24,000,000			Nov. 5, '81	1½	....	10,763	20½	12⅜	19¾	11	Wabash pref	15	15	15	15¾	15½	15¾	16	15⅝	15¾	15⅝	15¼	15¼	15⅜	14¾	14¾	15⅞	15¼	15⅞
8,000,000	....	....	July 15, '96	3	J. & J.	90	115½	91¼	101	80	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	90	89	89
95,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	34,619	95⅜	82½	87⅜	72¾	Western Union Telegraph	85⅞	84⅞	85¼	85⅝	84⅜	85¼	86⅛	84⅞	85⅛	85⅜	84½	84⅝	84⅞	83⅝	83⅝	85¾	83⅝	84¾
10,000,000	8,000,000	260	....	..	....	8,791	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie	6⅛	6	6⅛	6¼	6	6¼	6⅜	6⅛	6⅛	6⅜	6¼	6¼	6⅜	5⅞	6	6⅜	6	6¼
4,500,000			May 15, '94	1	Q. May.	415	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.	..	..	..	29	29	29	29	27⅞	28¾	..	..	..	..	..	..	..	..	..
12,000,000	12,000,000	628	....	..	....	100	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	2	2	2	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM OCTOBER 23 TO OCTOBER 29, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since October 1, 1896.

† Indicates last sale occurring prior to October 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Oct. 29— High.	Low.	Amt. sold.
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†[illegible]	..	..	....
6s currency, 1899, J. & J.	†[illegible]	..	..	....
2 registered op., Q. M.	†91	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	107½	108⅛	107½	17,500
4s registered, 1907, Q. J.	106⅞	107¼	106¾	68,000
4s coupon, 1925, Q. F.	116⅞	117⅜	116⅞	90,500
4s registered, 19[illegible], Q. F.	116½	116½	116½	6,000
5s coupon, 1904, Q. F.	111½	111½	111¼	17,000
5s registered, 1904, Q. F.	*110⅜	..	..	....
Total Government bonds.	..	..	..	199,500

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	69¾	69⅞	69½	28,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	73¼	76⅛	73½	352,000
New adjmt. 4s, 1995	36⅞	39½	36⅞	799,500
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	19¾	19¾	19¾	2,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	*69	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	¾	¾	¾	10,000
Guar. 1st g. 4s, 1937	†[illegible]	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	†[illegible]	..	..	....
1st 6s Parkersb. Br., 1919	†[illegible]	..	..	....
Gold, 1885, 5s, 1925	†[illegible]	..	..	....
Gold, 1885, 5s, 1925, reg.	†[illegible]	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	85	85	83	5,000
Pitts. & Connellsv. 1st 7s	†107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	75	75	75	10,000
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold 6s, 1937	73½	74	73½	47,000
Bruns. & West. 1st g. 4s, 1938.	†74	..	..	....
Buff., Roch. & Pitts. g. 5s, 1937	†96	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	†119	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	118½	118½	118½	1,000
B. Cedar R. & N. 1st 5s, 1906.	104½	104½	104½	10,000
Con. 1st & Col. trust 5s, 1934	100	100	100	1,000
Ced. R., I. F. & N. 1st g. 6s, 1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	106½	107	106½	25,000
2d reg. 5s, 1913	101	101	101	9,000
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	†100	..	..	....
Gold bonds, 6s, 1898	*99	..	..	....
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†84½	..	..	....
Ext. g. 5s, ser. A, 1898	*98	..	..	....
W. Pacific bonds, 6s, 1899	100	100	100	1,000
San Joaquin Br. g. 6s, 1900.	†104	..	..	....
N. Ry. (Cal.) 5s, 1938	*92¼	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	104⅝	105¼	104⅝	5,000
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†108	..	..	....
General mortgage 5s, 1987	113	114¼	113	28,000
Gen'l mtge 5s, reg. 1987	112	112	112	8,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	102⅛	102⅛	102⅛	5,000
N. J. South'n int. gtd 6s, 1899	†103⅜	..	..	....
Am. Dock & Imp't 5s, 1921.	*111	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	70⅛	71½	69⅞	34,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	*114½	..	..	....
Mortgage 6s, 1911	†117	..	..	....
1st cons. 5s, 1939	106	107½	105½	20,000
1st cons. 5s, reg	100½	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	94	94	93	16,000
R. & A. 2d con. g. 4s, 1989.	83	83	82	14,000
Eliz., L. & B. S. gtd g. 5s, 1902	*97½	..	..	....
Chicago & Alton—		..	..	....
Sinking Fund 6s, 1903	†114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	*108½	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*107½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*110	..	..	....
1st con. gold 6s, 1934	*122½	..	..	....
Gen. consol. 1st 5s, 1937	96¾	97	96	9,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. Coal R. 1st 5s, 1936	95	95	95	1,000
Chicago & Northwestern—				
Consolidated 7s, 1915	135	135	135	2,000
Coupon gold 7s, 1902	117	117	117	2,000
Registered gold 7s, 1902	117	117	116	2,000
Sinking fund 6s, 1879-1929	†106½	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929	107½	107½	107½	10,000
Sinking fund 5s, registered.	*105¾	..	..	....
Sinking fund deb. 5s, 1933	107	107½	107	6,000
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909.	105	105½	105	7,000
25 years' debenture 5s, reg	*105	..	..	....
Extension 4s, 1886–1926	†102	..	..	....
30 years' deb. 5s, 1921	105	105	105	12,000
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104¾	..	..	....
DesM. & Minneap. 1st 7s, 1907	†121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†107	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S. & W. 1st 6s, 1921	*128	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	†123	..	..	....
Mich. Div. 1st g. 6s, 1924	†119	..	..	....
Ext. & Imp. 5s, 1929	*110	..	..	....
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106½	..	..	....
Gen. mtge g. 6s, 1932	115	115	113¼	8,000
Chi., Bur. & Nor. 1st 5s, [illegible]	*98½	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	114½	115½	115¼	8,000
Sinking fund 5s, 1901	†101½	..	..	....
Debenture 5s, 1913	95¾	96	95¼	12,000
5s, conv. bonds, 1903	96½	97	96	13,000
Iowa Div. s. f. 5s, 1919	†103	..	..	....
Iowa Div. s. f. 4s, 1919	95	95¼	95	5,000
Denver Div. 4s, 1922	*89¾	..	..	....
Nebraska extension 4s, 1927	86	86¼	86	18,000
Han. & St. Jo. con. 6s, 1911	112½	114	112½	6,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*104½	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	†127	..	..	....
1st 7s, River div., $, 1902	†123	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*124	..	..	....
1st Iowa & Dakota ext. 1908	*125½	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	*125	..	..	....
Consolidated s. f. 7s, 1905	126	126	126	5,000
1st 6s, S. W. div., 1909	*113½	..	..	....
1st 5s, La C. & Dav., 1919	*107	..	..	....
1st 6s, So. Minn., 1910	114	115¼	113⅝	14,000
1st 7s, Hastings & Da., 1910	124½	124½	123	19,000
1st 5s, Hastings & Da., 1910	†105	..	..	....
Chic. & Pac. div. 6s, 1910	*116	..	..	....
1st Chic. & Pac., W. 5s, 1921	112	112	112	6,000
Chic. & Mo. Riv. 5s, 1926	108	108	108	10,000
Mineral Point div. 5s, 1910	*104½	..	..	....
Chic. & L. Sup. div. 5s, 1921	†106½	..	..	....
Wis. & Minn. div. 5s, 1921	107	107	107	2,000
Dakota & Gt. So. 5s, 1916	105½	105½	105½	2,000
Gen. mtge 4s, series A, 1989.	93½	93½	93	6,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	†108¼	..	..	....
Mil. & Nor. 1st 6s, 1910	*115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*124	..	..	....
Registered 6s, 1917	†118	..	..	....
Exten. & collat. 5s, 1934	99	100¼	99	26,000
Ex. and col. 5s, reg., 1934	†99½	..	..	....
Debenture 5s, 1921	91	91	91	8,000
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	†104	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	124	124	124	1,000
C., St. P. & Minn. 1st 6s, 1918	*126	..	..	....
St. P. & Sioux C. 1st 6s, 1919	127	127	127	3,000
Cin., Ham. & D. con. s. f. 7s, 1905	†120	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	106	106	106	1,000
Cleve., C. & I. 1st sink. fund 7s	*107	..	..	....
Gen. con. g. 6s, 1934	*124	..	..	....
Con. 7s, 1914	†132	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	*91½	..	..	....
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*88½	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†105	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*95	..	..	....
Ind. Bloom & W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	73½	73½	73½	5,000
Income 4s, 1990	18	18	18	1,000
Cleve., Lorain & W. 1st	†105⅜	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	77	77	77	5,000
Cleve. & Mah. Val. g. 5s, 1938.	†120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	83	84¼	82½	9,000
Gen. mtge gold 6s, 1904	*87½	..	..	....
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	138	138	138	5,000
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	*112¾	..	..	....
Alb. & Sus. con. 6s, reg	*110	..	..	....
Renslr. & Saratoga 1st 7s, 1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†125	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*140	..	..	....
Mor. & Es. bonds 7s, 1900	†105½	..	..	....
Mor. & Es. 7s of 1871, 1901	*110	..	..	....
M. & E. 1st con. guar. 7s, 1915	*139½	..	..	....
M. & E. 1st con. guar. 7s, reg	†134	..	..	....
N. Y., L. & W. 1st 6s, 1921	*130	..	..	....
N. Y., L. & W. con 5s, 1923	†113½	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	†112½	..	..	....
1st consolidated 4s, 1936	*86	..	..	....
Imp. mtgs, gold 5s, 1928	*81	..	..	....
Det., M. & M. l. g. 3½, 1911	18	18	17	10,000
Dul. & Iron Range 1st 5s, 1937	*100	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	98	98	98	1,000
Erie—				
Erie 1st mtge ext. 7s, 1897	*103¾	..	..	....
Erie 2d mtge ext. 5s, 1919	*112½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*106½	..	..	....
Erie 4th mtge ext. 5s, 1920	*112½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	135½	135½	134¾	16,000
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	60	61⅜	60	63,000
Erie 1st con. g. 4s, prior bonds, 1996	88¾	88¾	88¾	3,000
Long Dock cons. g. 6s, 1935	131	131½	131	16,000
Jeff. R. R. 1st gtd 5s, 1909	†102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	†132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	107¾	108	107¾	37,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	†102	..	..	....
Evansville & Terre Haute 1st.	*102½	..	..	....
Flint & Pere Marq. 6s, 1920	*109	..	..	....
1st con. 5s, 1939	†80	..	..	....
Port Huron 1st 5s, 1939	†80	..	..	....
Fla. Cent. & Pen. 1st g. 5s, 1918	†103	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	50	50	50	21,000
Ft. Worth & Rio Gr. 5s, 1928	*48	..	..	....
Gal., H. & H. of 1882 1st 5s, 1913	†82	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	†96	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	90¾	91	90¾	41,000
Housatonic R. con. g. 5s, 1937	*124	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	108½	108½	108½	1,000
Con. g. 6s, int. gtd 1912	*99	..	..	....
Gen. g. 4s, 1921	*68	..	..	....
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	†110	..	..	....
4s, 1952	†100	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	99¾	99¾	99¾	1,000
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	†92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	†102¼	..	..	....
Springfield div. 6s, 1898	†100⅛	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	*103¾	..	..	....
C., St. L. & N. O. g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	†116	..	..	....
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	†95	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	*117	..	..	....
2d mtge 4½-5s, 1909	*67	..	..	....
3d mtge 4s, 1921	*20	..	..	....
Iowa Cen. 1st gold 5s, 1938	94	94¼	93½	23,000
Kings Co. Elev. 1st g. 5s, 1925	*41	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Eric & Western 1st 5s	114	114½	114	5,000
2d mtg. g. 5s, 1941	99	99	99	1,000
North'n Ohio 1st g. 5s, 1945.	101½	101½	101½	5,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†106	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	*110½	..	..	....
Cons. registered 1st, 1900	*109	..	..	....
Cons. coupons 2d 7s, 1903	†113½	..	..	....
Cons. registered 2d, 1903	†114	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†114	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†106	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	†123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	†99¼	..	..	....
Term'l 1st gtd g. reg. 5s, 1941	*108	..	..	....
Long Island 1st mtg. 7s, 1898.	*105	..	..	....
1st con. g. 5s, 1931	†119½	..	..	....
Gen. mtge 4s, 1938	*90	..	..	....
N. Y. & Rock. B. 1st g. 5s, 1927	†102½	..	..	....
Bklyn & Montauk, 1st 5s, 1911	†107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	†89	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†25½	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	102½	102½	102	12,000
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	†102	..	..	....
New O. & Mob. 1st 6s, 1930.	112	112	112	8,000
New O. & Mob. 2d 6s, 1930.	*99½	..	..	....
General mortgage 6s, 1930.	113	113	112½	11,000
5 p. c. 50 year gld bonds, 1937	*90	..	..	....
E. H. & Nash. 1st g. 6s, 1919.	†110	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†118	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†110	..	..	....
So. & N. Ala. con. g. 5s, 1936	†92½	..	..	....
Unified gold 4s, 1940	74	75	74	27,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	94⅞	94⅞	94⅞	1,000
Ky Central gold 4s, 1987	*84	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	†102½	..	..	....
Con. gold 6s, 1916	82	82	80	84,000
Gen. mtge gold 5s, 1940	*40	..	..	....
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	*116¾	..	..	....
2d 6s, 1899	105	105	105	1,000
Man. Ry con. mtge 4s, 1990	93	93	92	17,000
Mex. Inter. 1st g. 4s, 1942	74	74¾	72	33,000
Mex. Nat. 2d income 6s, A	*40½	..	..	....
2d income 6s, B	*7	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	*108	..	..	....
Mortgage 4s	†105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	†107	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	98¼	99	98¼	18,000
Iowa ext. 1st g. 7s, 1909	†129	..	..	....
Pac. ext. 1st g. 6s, 1921	†115	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	88¼	88¼	88¼	8,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	81	81½	80	88,500
2d mortgage 4s, 1990	54	56	54	176,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†71	..	..	....
Dal. & Waco 1st 5s, 1940	†77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	72	75	72	5,000
Mo. Pacific 1st con. g. 6s, 1920.	86	86	83	2,000
3d 7s, 1906	*101	..	..	....
Trust g. 5s, 1917	†70	..	..	....
1st collateral g. 5s, 1920	†45	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	*98	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	99	99	99	4,000
St. L. & I. M. 2d 7s, 1897	101½	101½	101½	1,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	*100	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	*100	..	..	....
Gen. con. ry & l. g. 5s, 1931.	73	73	72½	7,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	..	..	....
Mobile & O. new 6s, 1927	114½	115⅜	114½	8,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	64¼	64½	63¾	45,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	124½	124½	124½	1,000
1st con. g. 5s, 1928	*96	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	117	117	117	4,000
N. Y. C. & H. 1st r., 1903	*115½	..	..	....
Debentures, 5s, 1904	103	103	103	1,000
Debentures, 5s, reg., 1904	102¾	104	102¾	2,000
Debenture, 4s, 1905	†100	..	..	....
Deb. ctfr. ext. g. 4s, 1905	*105	..	..	....
Deb. ctfr. ext. g. 4s, reg	†102	..	..	....
Harlem 1st mtge 7s, c., 1900	†112	..	..	....
Harlem 1st mtge. 7s, reg. 1900	†111¾	..	..	....
West Shore gtd coupon 4s	103½	104⅛	103½	63,000
West Shore gtd 4s, reg	104	104	103¼	16,500
Beech Crk. 1st gtd. g. 4s, 1936	†107	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
R. W. & O. cons. 1st ex. 5s, 1922	116	116	116	1,000
N. Y. & N. E. 1st 6s, 1905	112¼	112¼	112¼	1,000
1st 7s, 1905	†116	..	..	....
N. Y., C. & St. L., 1st g. 4s, 1937.	103½	104	103½	28,000
1st 4s, 1937, reg	†100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	132	133	130	13,000
Small bonds	*128	..	..	....
N. Y., Sus. & W'n—				
2d 4½	†68	..	..	....
Terminal 1st 5s, 1943	†103½	..	..	....
1st refunding 5s, 1937	96	96	96	2,000
General mort. g. 5s, 1940	†69⅞	..	..	....
Mid. of N. J. 1st 6s, 1910	†114¼	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	†80	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	108	108	108	15,000
Refunding 1st g. 4s, 1992	85	85	84⅞	12,000
Norfolk & Southern 1st g. 5s, 1941	†106	..	..	....
Norfolk & West. gen. 6s, 1931	*115	..	..	....
New River 1st 6s, 1932	*106½	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Scioto V. & N. E. guar. 4s, 1989	82	82	80	3,000
No. Pac. gen. l. g. 1st coup. 6s.	113½	114¼	113½	28,000
Gen. l. g. 1st reg. 6s, 1921	113	114½	113	45,000
J.P.M. & Co. eng. ctfs of dep'sit	*109⅝	..	..	....
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	108⅜	109	108	45,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	68	69	68	42,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec.	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	47	48⅝	47	251,000
Col. Trust notes	†85	..	..	....
J. P. M. & Co. eng. ctfs	90	90	90	55,000
Terminal 1st gold 6s, 1933	103¾	105	103¾	3,000
St. Paul & No. Pac. 6s, 1923.	120	120	120	1,000
St. Paul & No. P. reg. cert.	120	120	120	5,000
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†87	..	..	....
D. & M, Dak. dv, S. F. g. 6s, 1937	78	78	78	2,000
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N. P. & Mon. 1st g. 6s, Tr. ctfs.	36	36	35	8,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R.	39⅝	42	39⅝	298,000
S., L. S. & E. 1st T. R.	†40	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	*102	..	..	....
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	*104	..	..	....
1st Springfield Div. 7s, 1905	*96	..	..	....
1st gen. 5s, 1932	†79	..	..	....
Ohio River gen. g. 5s, 1937	†85	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*17	..	..	....
Gen. g. 4s, 1921	*16	..	..	....
1st 6s, 1921	*85	..	..	....
Omaha & St. L. R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*37½	..	..	....
Oregon Imp. Co. 1st 6s, 1910	*72	..	..	....
Con. mtge g. 5s, 1939	15	16½	16	12,000
Eng. Trust Co. certfs	15	15	14¾	7,000
Oregon R'y. & Nav. 1st 6s, 1909	*109¼	..	..	....
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s, eng. Trust Co. ctfs.	†92	..	..	....
Coll. Trust 5s, Trust Co. ctfs	†61	..	..	....
Oregon & Cal. 1st gtd g. 5s, 1927	†71½	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*109½	..	..	....
Pa. Co. gtd. 4½s 1st r., 1921	*109¾	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†134½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†120	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	†101	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900	†111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C. & St. L. g. 4½s, A, 1940	*105	..	..	....
P., C.C. & St. L. g. 4½s. B, 1942	†105	..	..	....
P., C.C. & St. L. g. 4½s. C, 1942.	†110½	..	..	....
P., C.C. & St. L. g. 4s, D, 1945.	†101	..	..	....
St. L., V. & T. H. gtd 7s, 1897	102	102	101⅝	2,000
Registered	76	76	76	3,000
United N. J. R. R. & Can. Co. gen. 4s, 1944	113½	113½	113½	10,000
Peoria, D. & E. 1st g. 6s, 1920.	†100	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	†69	..	..	....
Philadelphia & Reading—				
1st preference income, 1958	†21½	..	..	....
Tr. Co. ctfs all instl. pd	42¼	44¾	41½	568,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs all instl. pd	30¾	33	30½	523,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs all instl. pd	29¼	31¼	28¾	271,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	75	77¼	75¼	940,000
Gen. 4s, T. Co. ctfs, unspd as'd	†91¼	..	..	....
Defd income J. P. M. certs.	*4¼	..	..	....
Pitts., She. & L. E. 1st g. 5s, 1940	87	87	87	1,000
Pittsb. & West. 1st gold 4s, 1917	*70	..	..	....
Rio Grande West'n 1st 4s, 1939	72½	72½	70¾	50,000
S. A. & A. P. 1st gold gtd 4s, 1943	52	54	52	53,000
S. F. & N. P. 1st skg fd g. 5s, 1919	†119	..	..	....
St. Jos. & G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	41½	41½	41½	1,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*104	..	..	....
Belleville & Carodt 1st 6s, 1923	†115	..	..	....
Chic. St. L. & Pad. 1st gtd. g. 5s, 1917	102½	102½	102	2,000
St. L. & S. F. 2d 6s, class A, 1906.	†109	..	..	....
2d 6s, class B, 1906	*112½	..	..	....
2d 6s, class C, 1906	*113	..	..	....
General mortgage 5s	92	92	92	7,000
General mortgage 6s, 1931	105½	106	105½	5,000
1st trust g. 5s, 1987	†87½	..	..	....
Trust Co. ctfs. for Cons. 4s	*25	..	..	....
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	67⅞	67⅞	67½	45,000
2d g. 4s bd cfts 1989	26⅜	26⅜	26¼	28,000
St. P., M. & M'toba 1st 7s, 1909	†103	..	..	....
2d 6s, 1909	114¾	114¾	114¾	3,000
Dak. Ex. 6s, 1910	*115	..	..	....
1st con. 6s, 1933	†119¾	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*102	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	86	86	86	4,000
Minneap. Union 1st 6s, 1922	†120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	*114	..	..	....
Mont. Cen. 5s, 1937	*102½	..	..	....
East M. 1st g. 5s, 1908	*110½	..	..	....
St. Paul & Duluth 2d 5s, 1913.	*100	..	..	....
South Carolina & Ga. 1st 5s	*89	..	..	....
So. R'y 1st con. g. 5s, 1994	84	85	83¾	105,000
Alab. Cent. R. 1st 6s, 1918	109	109	109	5,000
E. Tenn. reorg. ln. g. 4-5s, 1938	†90	..	..	....
E. Tenn., Va. & Ga. 1st 7s, 1900.	*107	..	..	....
E. T., Va. & Ga. div'l g. 5s, 1930	†111½	..	..	....
E. T., Va. & Ga. con. 1st g. 5s, '56	106¾	106⅞	106¾	9,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*110	..	..	....
Colum. & Greenv. 1st 5-6s, 1916	†113	..	..	....
Knoxville & Ohio 1st g. 6s, 1925	*114½	..	..	....
R. & Danville con. g. 6s, 1915	116⅝	116⅝	116	7,000
R. & Danv. deb. 5s stmpd, 1927	88¼	88¼	88¼	1,000
R. & D. equip. sin. fd. g. 5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	100	100	98	5,000
Va. Mid. gen. 5s, gtd stpd, 1936	98½	98½	98	2,000
West'n N.C. 1st con. g. 6s, 1914	106½	106½	105½	9,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*104¾	..	..	....
S. Pac. of Cal. 1st con. 5s, 1937	86½	86½	86½	32,000
S. Pac. of N. Mex. 1st 6s, 1911	102¾	103¼	102¾	33,000
Southern Pac. of Arizona 1st	*92	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	81	81	81	20,000
Tex. & N. O. Con. Mtge 5s, 1943	93½	94	93½	20,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	19	20¼	19	151,000
1st gold 5s, 2000	84¼	85½	82½	32,000
Toledo & O. Cent. 1st 5s, 1935	105	105	105	1,000
Kanawha & Mich. 4s, 1990	*70	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	66	66	66	1,000
Tol., Peoria & W'n. 1st 4s, 1917	†69	..	..	....
Ulster & Del. 1st con. g. 5s, 1928	*99¼	..	..	....
Union Pacific—1st 6s, 1896	102	102	100	17,000
Tr. ctfs. ex. mat'd coup	†97	..	..	....
1st 6s, 1897	105	..	..	....
Tr. ctfs ex. mat'd coup	*97	..	..	....
1st 6s, 1898	*100½	..	..	....
Tr. ctfs ex. mat'd coup	*98	..	..	....
Tr. Co. ctfs ex. mat'd coup.	*97	..	..	....
Ext. Sinking fund 8s, 1899.	80	82	80	4,000
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	†95	..	..	....
Col. trust 6s, gold notes, 1894	95	95	94⅞	2,000
Col. trust 6s, gold nts stpd	†97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st con. 6s	*61½	..	..	....
Kan. Pac. 1st 6s, 1896	105	105	105	5,000
K. Pac. 1st con. 6s, Tr. certfs.	67	67½	67	14,000
Tr. ctfs ex. mat'd coup	*91	..	..	....
Atch., Col. & Pac. 1st 6s, 1905	30	30	28½	29,000
Ore. Short Line 1st 6s, 1922.	109	110	108	69,000
Ore. Sh. Line 6s, Tr. Rec.	108	109¾	107½	78,000
O. S. L. & U. N. con. g. 5s, 1919	†67	..	..	....
Trust Co. certs.	62	64¼	60	58,000
Trust Co. ctfs. ext. 1st 7s, 1909	*62	..	..	....
Den. & Gulf 1st con. g. 5s, 1930	31½	32½	32	65,000
Atch.-J. Co. & W. 1st 6s, 1905	30	30	29	15,000
U.P., L. & C. 1st g. g. 5s, 1918	25	25	25	1,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105¼	105½	104½	89,000
Wab. R.R. Co. 2d 5s, 1939	68	69	68	32,000
Debenture series B, 1939	*21½	..	..	....
1st g. 5s, D. & C. Ex. 1941	†97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*102	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	104⅜	104⅜	104⅜	2,000
Gen. g. 2-3-4s, 1943	*40	..	..	....
Income 5s, 1943	12	12	12	10,000
Wheel'g & L. Erie 1st 5s, 1926	*97½	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	33	33	33	10,000
Eng. Tr. Co. ctfs	33½	35½	33½	95,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Spirit Mfg Co. 1st g. 6s, 1915	64½	65	63¾	21,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	116	116	115	7,000
B'klyn Rap. Tr. g. 5s, 1945	73	74	73	5,000
Brooklyn Union Gas trust ctfs sink. fund g. 5s	106½	107	105½	53,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	97	98	97	35,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	91	92	91	13,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	113½	113⅝	113½	13,000
Consumers' Gas of Chic. 1st 5s	82½	83	82½	10,000
Detroit Gas 5s	69	70	69	12,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	106¾	107⅞	106¾	19,000
1st con. g. 5s	100	100	100	2,000
General Electric deb. 5s	91	91	89	10,000
Laclede Gas 1st 5s, 1919	91	93⅛	91	11,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	113	113½	113¼	16,000
Mich. Pen. Car Co. 1st g. 5s, 1942	89½	89½	89½	1,000
People's Gas L. & C. Chic. 1st guar. 6s	*106	..	..	....
2d gtd	104	104	104	1,000
1st cons. 6s	96½	96½	96⅜	13,000
Tenn. Coal, Iron & R., Tenn. Div. 1st	80	80	80	1,000
U. S. Cordage Co. en cts of dep. for 1st g. 6s	22	23½	22	38,000
West. Union col. tr. 5s	104½	104½	104	2,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Business in staple lines is confined to immediate wants, interest in election absorbing attention. The volume of trade is smaller than a week ago, and will continue restricted until the results of the election are known. Advices from important distributing centers report that leading commercial and industrial houses take a hopeful view of the business outlook and expect an early revival of demand, based on the anticipated success of the sound-money issue.

The restricted distribution of merchandise for several weeks has begun to register itself in the bank clearings totals, the aggregate for which at all cities during the past six business days is $969,000,000, 7 per cent. less than last week, but 10 per cent. less than in the corresponding week one year ago, 7 per cent. less than in the last week of October in 1893, and 30 per cent. less than in the corresponding week in 1892, when the total was exceptionally large. In some instances higher rates for discounts have served to further contract business, but at Chicago there are reports of improved collections.

Conservative views as to the outcome of the election were supplemented in the stock market at New York this week by the restricted money market and the advances of call loan rates to as high as 50 to 100 per cent. Liquidation by holders inclined to wait until after election, with the absence of buying and the tendency of commission brokers to advise against speculating in the face of the election and tight money, caused general concessions in prices. On Friday, however, covering by professional shorts resulted in a decided improvement, the movement being based on increasing confidence in the political outcome and announcements that the banks would prevent serious disturbance on the score of money. Rates, however, continue firm. Americans are higher in London, where the greatest interest is manifested in our election. Foreign exchange holds firm at 4.84½ @4.84¾ in the face of high money rates on buying for investment. Silver has declined on the Indian famine.

Orders to an enormous amount have been placed with manufacturers, jobbers, commission houses and importers to be canceled in the event of the success of the free-silver cause. An encouraging feature is a further advance in the prices of leather, wool, Bessemer pig iron, wheat, Indian corn, lard, raw and refined sugar, and for crude and refined petroleum. Prices are practically unchanged for pork and coffee, but hides are a little weaker, and prices for oats, wheat flour, cotton and print cloths are lower. Only moderate orders have been placed for woolen goods for spring delivery, but manufacturers are disposed to buy some raw material.

Texas country merchants buy with extreme caution, and in Louisiana the advance in discount rates has rendered trade duller than it might otherwise have been. Wheat shipments from farmers' hands are heavier in Washington state, owing to higher prices, but in Oregon producers seem inclined to hold for still higher quotations. Pacific coast wheat exports continue to attract attention. San Francisco sent another cargo of wheat to Calcutta October 27, the third from that port, and Tacoma reports a steamer chartered there also to load with wheat for Calcutta. Mercantile failures throughout the United States have declined in number this week, the total being 246, against 292 last week, 299 in the week one year ago, 253 in the corresponding period two years ago, and as compared with 353 in the like week of 1893.

Total exports of wheat (flour included as wheat) from both coasts of the United States amount to 3,628,030 bushels this week, compared with 4,067,000 bushels last week, 2,743,000 bushels in the last week of October, 1895, 2,934,000 bushels in the like week of 1894, 2,860,000 bushels in 1893, and as contrasted with 3,714,000 bushels in the corresponding portion of 1892. Exports of Indian corn amount to 2,597,000 bushels this week, nearly 400,000 bushels less than last week, one-third more than in the corresponding week of 1895, fifteen times as much as in the corresponding portion of 1894, and three times as much as in like weeks of 1893 and 1892.

Trade is fairly active at Toronto, and there is an improved demand for winter goods. A quantity of fleece wool has been exported to the United States. Business is only moderately active at Montreal, but the tendency of prices is upward. There is a better demand for staple goods at Quebec City, and collections have improved. Business has been fair only at Halifax, but the tendency is toward improvement. The fish market is active, and exports of apples are heavy. Owing to the failure of the fishery, much destitution prevails on the Labrador coast. Protracted bad weather at Newfoundland interferes with the handling of fish. Total bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $20,563,000 this week, against $21,356,000 last week, and $22,476,000 in the week a year ago. There are 37 business failures reported from the Dominion of Canada this week, against 48 last week, and a like number in the week one year ago, but as compared with 46 two years ago.

FINANCIAL.

The Money Market.

This has been a week of tension in the loan market at New York, due to the approach of the election. Conservatism had become more rife in banking circles, and withdrawals of funds by out of town institutions and other depositors continued, while the tendency to hoard gold is indicated by the reduction of the Treasury gold reserve to $118,200,000, and the prompt absorption of $9,000,000 gold that arrived from Europe. The fact that the November interest disbursements have to be met on the day preceding the election made the preparations for them an additional disturbing factor. The situation has, however, been relieved by the action of some of the leading New York banks, which agreed to supply funds where necessary to prevent a positive scarcity prior to next Wednesday. The premium for spot gold has been about ¼ per cent., and calls on gold were quoted at 1 per cent., considerable business being done at these figures. Makers of commercial paper are holding back from the market in expectation of better terms next week, and there is no demand whatever, the quotations being purely nominal. Transactions in time money are also at a standstill. The quotation of 6 per cent., plus a commission, gives little idea of the state of the market, though early in the week some sixty-day loans are said to have been made on choice collateral at very stiff rates. Stock Exchange borrowing has all been thrown into the call loan market, and that, for reasons given above, was marked by restrictions of accommodations by banks and other lenders. From Monday to Wednesday the current quotations for bankers' balances were 6@12 per cent., with a constant hardening tendency, loans being generally called and increased margins exacted. On Thursday the situation developed decided stringency, the rate advancing from 10 per cent. at the beginning of the day to 40@50 per cent., and in the latter portion of the day many borrowers were obliged to pay as high as 100 per cent., or 6 per cent. plus ¼ per cent. commission. On Friday rates varied greatly, figures on the Stock Exchange being made all the way from 6 to 75 per cent., the bulk of the business being at 50 to 36 per cent., this representing the rate at which bank syndicate money came into the market, and is the equivalent of 6 per cent. plus ¼ per cent. commission, the loans not maturing till Monday. These supplies relieved the tension of the market, it being understood that the banks will maintain the same policy till the election is over.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans—This week.	Time loans—Year ago.	New York exchange—This week.	New York exchange—Last week.	New York exchange—Yr ago
Boston	6 @ 9	4 @ 5	Par	15@10cD	12½@17cD
Providence	7 @ 8	5½	Par	Par	Par
Hartford	7 @ 9	5 @ 5½	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6 @ 7	5 @ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	7	6 @ 6½	75cD	85cD	Par
St. Louis	7 @ ‖	5 @ 7	$1.00D	$1.25D	25cP
Cincinnati	6 @ 7	5	25cD	50cD @ Par	25cP
Kan. City	8 @10	8 @ 9	$1.25D	$1.40D	Par
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	‖ @ 7	$1.00D	50cD	Par@50cP
Milwaukee	7 @ 8	6 @ 7	90cD	$1.00D	Par
Minneap	8	7 @ 8	$1.00D	$1.00D	$1.15D
St. Paul	7 @ 9	6 @ 7	$1.50D	$1.50D	80cD
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7 @ 8	$2.00D	$2.00D	$1.75D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	7 @ 8	6 @ 8	75cD	75cD	$1.00D
Memphis	7 @ 8	‖ @ 8	Par	Par	Par
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50D	$2.50D	Par
Dallas	8 @10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	7 @ 8	$1.50P	$1.50P	....
Savannah	8 @10	‖ @10	Par	50cD	Par
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.25P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
San Fran	6	6	Par	Par	2½cP
Portland	8 @10	8 @10	Par	Par	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	20cD	Par	Par
LosAngeles	7 @ 9	7 @ 9	30cD	Par	$1.50P
Salt La. C'y	8 @10	‖ @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25@1.50P		1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	50cP	$1.25P	25cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Time loans—This week.	Call loans—This week.	Call loans—Last week.	Call loans—Last year.
Boston	Quiet.	6	5 @ 6	3 @ 4	
Providence	Firm.	4	4	3	
Hartford	Firm.	6	6	3 @ 4	
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6	
Philadelphia	Quiet.	6	5 @ 5½	3½@ 4	
Pittsburgh	Easier.	6 @ 7	6 @ 7	‖	
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½	
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7	
Chicago	Firm.	7	6 @ 6½	5 @ 5½	
St. Louis	Firm.	7 @ 8	7 @ 8	5 @ 6	
Milwaukee	Close.	5 @ 6	5	5	
Cincinnati	Close.	6	4 @ 6	4 @ 5	
Louisville	Active.	6	6	5	
Omaha	Firm.	8	‖	8	
Des Moines	Tight.	8	8	8	
Kansas City	Active.	8 @10	8 @10	8 @ 9	
Minneapolis	Close.	8	8	7	
Sioux Falls, S. D.	Close.	....	....	....	
Duluth	Firm.	7	7	6	
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7	
Detroit	Close.	7	7	5	
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8	
Denver	Easier.	10 @12	10 @12	10 @12	
Cleveland	Firm.	6 @ 7	6 @ 7	6 @ 7	
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8	
New Orleans	Firm.	7 @ 8	7 @ 8	6	
Galveston	....	....	....	‖	
Memphis	Firm.	7 @ 8	7 @ 8	6 @ 8	
Dallas	Active.	‖ @10	8 @10	10	
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8	
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8	
Birmingham	Tight.	8	8	8	
Nashville	Close.	6 @ 8	6 @ 8	‖ @ 8	
Mobile	Easy.	8	8	8	
Houston	Tight.	8	8	8	
Atlanta	Easy.	8	8	8	
Richmond	Close.	6 @ 7	6 @ 7	6	
Augusta	Active.	7 @ 8	7 @ 8	7 @ 8	
Little Rock	Easy.	8 @10	8 @10	8 @10	
San Francisco	Dull.	4 @ 5	4 @ 5	4 @ 5	
Portland	Stringent.	‖	8	8	
Seattle	Tight.	9 @11	9 @11	9 @11	
Tacoma	Close.	10	10	10	
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9	
Salt Lake City	Firm.	8 @10	8 @10	8 @10	
Montreal	Firm.	4½	4½	4 @ 4½	
Toronto	Firm.	5 @ 5½	5 @ 5½	4 @ 4½	

The New York Banks.

The statement of averages issued by the Clearing House last Saturday was somewhat of an agreeable surprise. It would seem that the increases in cash holdings, loans and deposits were the result of conditions connected with the statement of the preceding week. Nevertheless, as there was a small increase of $650,000 in legal tenders instead of a heavy falling off that had been expected as the result of the withdrawal of gold from the Treasury on legal tenders obtained from the banks, it was regarded as a favorable statement. The decrease in loans was over $6,000,000, and that in deposits $5,200,000, the gain of $1,000,000 in specie being apparently a reflection of the receipts of gold from abroad during the week. As a result of the other changes, the surplus reserve increased over $3,000,000. The figures of the statement compare as follows with those of the preceding week:

	Oct. 17, '96.	Oct. 24, '96.	Changes.
Loans	$456,139,300	$450,119,500	Dec. $6,019,800
Specie	59,136,400	60,232,300	Inc. 1,095,900
Legal tenders	66,198,500	66,849,300	Inc. 650,800
Deposits	453,695,200	448,482,800	Dec. 5,212,400
Circulation	20,521,100	20,510,600	Dec. 10,500
Total reserve	125,334,900	127,081,600	Inc. 1,746,700
Reserve required	113,423,800	112,120,700	Dec. 1,303,100
Surplus reserve	11,911,100	14,960,900	Inc. 3,049,800

At the corresponding date last year the surplus reserve was $16,689,700, against $63,864,900 in 1894.

The Boston Banks.

	Oct. 24, '96.	Oct. 17, '96.	Changes.
Loans	$161,489,000	$160,739,000	Inc. $750,000
Circulation	10,302,000	10,411,000	Dec. 109,000
Deposits	97,822,000	98,046,000	Dec 224,000
Due from reserve agts	17,303,000	18,891,000	Dec. 1,588,000
Legal tenders	7,424,000	7,620,000	Dec. 196,000
Specie	9,788,000	9,292,000	Inc. 496,000
Surplus reserve	3,597,543	3,417,571	Inc. 179,972

Bank Clearings' Totals

AT 28 CITIES FOR THE WEEK ENDED OCT. 29, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Oct. 29, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Oct. 22, '96.
New York	$556,366,465	....	9.3	$586,716,348
Boston	81,711,481	....	9.7	92,698,719
Chicago	85,805,454	....	5.3	90,338,473
Philadelphia	55,320,434	....	24.7	63,849,285
St. Louis	19,586,640	....	14.1	22,926,555
Pittsburgh	12,409,292	....	15.6	14,191,941
San Francisco	14,378,338	....	3.4	14,649,988
Baltimore	12,830,184	....	9.2	14,309,062
Cincinnati	9,885,450	....	14.0	10,396,750
Kansas City	9,624,896	....	10.5	11,162,346
New Orleans	9,741,188	....	20.5	9,824,233
Minneapolis	10,899,072	....	5.2	14,680,537
Detroit	4,974,880	....	13.7	5,733,670
Louisville	5,035,262	....	7.8	5,457,120
Cleveland	4,957,808	....	20.5	5,590,430
Providence	4,349,500	....	27.6	8,708,000
Milwaukee	4,371,012	....	19.2	4,440,279
Buffalo	3,959,337	....	5.2	4,577,101
St. Paul	5,045,015	8.1	....	5,985,545
Indianapolis	3,316,615	....	26.1	3,886,082
Omaha	3,742,829	....	8.8	3,931,914
Columbus, Ohio	2,632,100	....	32.7	3,218,200
Denver	1,668,249	....	47.3	2,215,411
Dallas	3,176,086	....	13.8	3,068,509
Richmond	1,890,209	....	7.3	2,008,087
Savannah	3,049,652	....	10.8	3,593,060
Hartford	1,662,367	....	19.9	2,344,678
Peoria	1,463,010	....	8.7	1,489,327
Washington	1,576,022	2.6	....	1,856,300
Memphis	2,342,769	3.0	....	2,716,444
Rochester	1,371,160	....	14.2	1,479,217
New Haven	1,392,655	....	17.2	1,832,944
Springfield, Mass.	1,110,326	....	26.9	1,196,532
Fort Worth	1,146,518	....	27.3	1,290,115
St. Joseph	1,238,398	....	13.9	1,136,070
Worcester	1,187,013	....	15.1	1,491,263
Portland, Me.	1,369,334	....	1.4	1,293,454
Atlanta	1,484,287	6.4	....	1,706,782
Los Angeles	838,866	....	19.1	896,681
Portland, Ore	1,838,015	55.1	....	2,078,279
Salt Lake City	1,540,883	11.6	....	1,436,191
Des Moines	868,004	....	19.8	939,212
Syracuse	846,653	....	20.2	940,892
Norfolk	1,251,364	....	8.7	1,225,437
Nashville	848,244	....	2.5	968,588
Grand Rapids	623,857	....	20.8	647,165
Fall River	831,589	....	12.0	936,569
Scranton	876,191	....	2.1	870,351
Wilmington, Del.	568,450	....	24.4	700,625
Lowell	450,550	....	28.2	568,734
Helena	469,580	....	18.8	463,192
Tacoma	617,131	4.9	....	677,913
Sioux City	491,948	....	30.7	545,960
Seattle	501,511	4.8	....	574,108
New Bedford	387,302	....	24.5	953,615
Topeka	410,981	....	4.2	470,049
Wichita	337,123	....	10.1	365,320
Spokane	517,280	31.2	....	762,960
Birmingham	412,234	....	7.2	446,731
Lexington, Ky	304,823	....	5.0	273,962
Lincoln	213,743	....	51.3	283,669
Binghamton	251,200	....	31.9	281,000
Augusta	1,210,763	33.8	....	1,298,547
Jacksonville	201,716	....	3.3	226,833
Bay City	214,789	....	14.4	217,492
Akron	277,400	....	21.5	272,200
Kalamazoo	226,024	....	21.7	256,289
Chattanooga	267,690	....	....	274,781
Rockford, Ill.	162,096	....	14.7	187,627
Canton, Ohio	143,400	2.1	....	192,900
Springfield, Ohio	118,845	....	20.2	129,631
Fargo, N. D.	131,673	....	....	145,441
Sioux Falls, S.D.	66,618	....	20.0	69,258
Hastings, Neb.	78,213	14.7	....	75,104
Fremont, Neb.	67,102	24.0	....	79,118
Toledo	1,336,520	6.4	....	1,342,731
Davenport, Ia.	....	....	....	446,285
Dayton, Ohio‡	490,925	....	....	522,174
Knoxville, Tenn‡	346,027	....	....	350,808
Waco†	2,048,964	17.9	....	3,357,639
Houston†	7,461,327	18.9	....	7,217,779
Galveston†	7,170,100	13.2	....	7,129,100
Totals, U. S.	968,781,558	....	10.8	1,048,211,352
Tot., outside N.Y.	412,415,093	....	12.9	461,496,004
DOMINION OF CANADA.				
Montreal	10,593,844	....	6.2	11,096,903
Toronto	6,196,270	....	....	6,537,136
Halifax	1,205,730	12.1	....	1,114,947
Winnipeg	1,886,323	....	3.0	1,964,482
Hamilton	681,721	9.8	....	645,030
St. John, N. B‡	455,240	....	....	553,097
Totals	$20,563,888	....	2.3	$21,356,498

† Not included in totals because containing other items than clearing. ‡ Not included in totals because of no comparison for last years.

Silver.

Silver has been depressed and lost all of the rally recorded last week. The renewed decline is apparently due to bearish feeling engendered by the threatened famine in India and, perhaps, speculative liquidation on the political outlook here. The situation in India, and its effect on silver, is discussed elsewhere in this issue of BRADSTREET'S. The decline in London was from 30 1/16d. per ounce to 29 13/16d., New York prices following the market abroad with a decline from 65¼c. to 64¾c. for commercial bars. Transactions in bullion certificates here amounted to 162,000 ounces, at a decline from 65⅝ to 65, and a rally to 65¾ on Friday.

SILVER PRICES.

	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
London	30 1-16d.	30 1-16d.	29 15-16d.	29⅞d.	29 13-16d	29 15-16d
N. Y.	65¼c.	65¼c.	65c.	64⅞c.	64¾c.	65c.

Foreign Exchange.

The market this week has been decidedly firm in spite of dullness and of high rates for money. The supply of commercial bills diminished and the lack of inquiry from commercial remitters was supplied by a class of buyers whose object seemed to be to hold sterling in lieu of purchasing gold. Early in the week there also appeared to be some covering of contracts by importers of gold. It may be remarked, in addition, that the market for exchange was affected by the hardening of rates in London, and the apparent efforts of the Bank of England to tighten them, as well as by the nervous feeling that shows itself abroad regarding the outcome of our political contest.

Under these circumstances posted rates have been unchanged at 4.82@4.85½, while actual business in demand sterling has been strong at 4.84½@4.84¾, though on Monday there was a temporary decline to 4.84¼@4.84½, on a somewhat better supply of commercial bills. This, however, did not last, and on Thursday the market was firmer at the top figure, 4.84¾, in the face of the higher rates for money. Long sterling was a little easier on the tightening of money in London, but finally hardened in sympathy with demand as well as on an investment demand for this class of bills. Francs were firmer on a better inquiry of the kind last described. Friday's market was irregular. While sight bills were firm at 4.84½@4.84¾ for regular delivery transactions for immediate cash were made at as low as 4.83½@4.83¾, this being due to the condition of the money market.

The advance in the market put an end to gold-importing arrangements on any large scale, though during the week the Bank of England sold £250,000 in United States gold coin, and some small amounts may have been taken in the open market there. The actual gold arrivals here during the week were $9,050,000, and about $5,000,000 is still due this week.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Oct. 24.	*Oct.* 26.	*Oct.* 27.	*Oct.* 28.	*Oct.* 29.	*Oct.* 30.
4.82 @ 4.85½	4.82 @ 4.85½	4.82 @ 4.85½	4.82 @ 4.85½	4.82 @ 4.85½	4.82 @ 4.85½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.84½ @ 4.84¾	4.84¼ @ 4.84½	4.84⅜ @ 4.84½	4.84½ @ 4.84¾	4.84¾ @ 4.84¾	4.84½ @ 4.84¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81¼ @ 4.81½	4.81¼ @ 4.81¼	4.81¼ @ 4.81½	4.81½ @ 4.81½	4.81½ @ 4.81¾	4.81½ @ 4.81¾

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.85; commercial bills, 4.80; francs, 5.22½@5.20; reichsmarks, 94⅞@95⅛.

The Bank of England discount rate was left unchanged on Thursday at 4 per cent. The bank for the week gained £82,000 specie, and its reserve was 53.10 per cent. of the liability, as compared with 50.35 per cent. last week. In the open market at London discount has been 3¼@3½ per cent., and call loans advanced from 2½ per cent. to 2½@3 per cent. in consequence of the fortnightly settlement on the Stock Exchange. A feature of the week was the refusal of the Bank of England to make short loans at less than 4 per cent. Both the stock and money markets at London were nervous over somewhat distorted views of the political situation here, but Americans were strong on Friday, a premium being paid for options over the election.

The imports of dry goods and merchandise at the port of New York this week were valued at $8,198,018, against $6,148,735 last week and $10,376,968 in the corresponding week of last year. Since January 1 $374,938,509, against $431,860,425 in the corresponding period of last year.

The exports (exclusive of specie) from New York to foreign ports for the week ending October 27 were $556,028 below those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$8,040,417	$6,559,028
Previously reported	308,551,872	276,726,376
Since January 1	$316,592,289	$283,285,404

THE STOCK MARKETS.

The New York Stock Market.

The condition of the money market has been a dominating factor in stock speculation this week. It cannot be said that Wall street at large entertains any doubts as to the defeat of the free-silver cause next Tuesday. Nevertheless, the large interests in the street seem to have taken a conservative attitude and are unwilling to encourage any extended bull speculation on the eve of an event with such far-reaching consequences. The banking community is imbued with the same ideas, though at the close of the week the fear of decided disturbance brought about concerted action by the banks, and supplies of money from this source, though only put out at top rates, relieved the fears of the market and caused prices to rally. The foreign markets have shown nervousness over the outlook here. London has been regaled with contradictory reports of the political probabilities in this country, some of them coming from sources friendly to free silver, notably the views of Mr. Moreton Frewen, the English bimetallist, who is now in Chicago, and whose communications, published in the London *Times*, are described as having considerable effect. The whole London stock market is waiting, and American stocks were depressed, while foreign representatives sold here to some extent, although on Friday there was a decidedly better feeling there and an improvement in quotations for our stocks. The money markets abroad are firm, and the Bank of England, while it did not advance its rate, has shown a disposition to keep the open market firm. Foreign exchange has been high at 4.84½@4.84¾, under investment demands by people who adopt this method of having gold values in hand, and gold imports have ceased, while of some $9,000,000 gold that arrived from abroad only $500,000 was turned into the Treasury, and the government gold, under small withdrawals, has fallen day by day to $118,200,000.

The hardening of the money market at first produced little effect on stock values. Purchases based on the belief in a sound money victory continued on Monday and prices advanced on buying of a rather general character and poor quality. On Tuesday the calling in of loans became more general, and as it is virtually impossible to obtain time money till after election, all the borrowing for stock market purposes was confined to money on call. Rates accordingly advanced to 8@10 per cent., and commission houses apprehending a squeeze discouraged purchases and closed out weak long accounts. The bears also were active and had the assistance of a temporary break caused by an unfounded report that our relations with Spain in connection with the Cuban revolt were approaching a crisis. Wednesday brought with it further hardening of money and increased the tendency to liquidate long holdings, while the news that the free-silver candidate was attracting large crowds on his electioneering visit to Chicago served to unsettle the feeling on the political outlook. The money market's stringency became only more acute on Thursday, the firmness being increased by the disposition to seek accommodation by loans running till Monday or Wednesday next, and by the necessary calling of loans in preparation for the November interest disbursements on Monday. The call loan market started at 10 per cent., and at the end of the day was quoted as high as 100 per cent. There was no decided pressure to sell stocks except that caused by liquidation by commission houses or timid holders, though the disposition to keep out of the market preceding the election was a general one, and prices suffered accordingly. On Friday, however, the market responded promptly to the freer lending by the banks, though the rates were stiff at ¼ per cent. commission, and legal interest for loans running to next Monday. Shorts covered extensively, and people who had determined to wait till after the election seem to have taken back their holdings, the market closing firm at about the highest level.

There have been few features of any moment outside of the general tendencies above referred to. The renewed upward movement of wheat was favorably regarded, but had little effect in the face of the stringency of money. Nor does the restoration of rates by the western roads have its due weight at present. Burlington, after rising to 76¼ fell to 72⅝, and St. Paul went from 73⅜ to 69⅜, both stocks regaining their declines on Friday. The principal speculation, however, was in Sugar, which declined from 115 to 110⅝, rallying to 115½. Chicago Gas was somewhat of a feature. The stock declined in the general liquidation to 66⅞, but rallied on Thursday in the face of the high money rates on the news that the court orders which prevented the payment of dividends had been modified, and closed at 70½ on Friday.

Boston Stock Market.

The tone has been fairly steady, and the price of railroad shares closes a trifle easier. Atchison has been quiet at ⅞ decline, and Chicago, Burlington & Quincy ¼ lower at the close. New York, New Haven & Hartford Railroad has advanced ⅜, and West End Railroad has gone off 1 point. Boston & Montana closes 3¼ lower. Sugar, under heavy trading, closes 1⅜ higher than last week. Bay State Gas has advanced 7/16.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price Oct. 29, 1896.	*Price Oct.* 22, 1896.	*Sales Oct.* 29, 1896.	*Sales Oct.* 22, 1896.
Atchison, Topeka & Santa Fe.	13	13⅞	4,802	5,995
Chicago, Burlington & Quincy	73	73¼	19,708	18,102
Mexican Central	8	8⅝	935	460
New York, New Haven & H.R.	173¼	172⅞	325	145
West End Railroad	67	68	341	1,545
Calumet & Hecla	315	315	100	21
Boston & Montana	81¾	85	11,464	20,489
Butte & Boston	2⅛	2½	200	817
General Electric	27	28⅜	2,525	920
Bell Telephone	204	205	373	458
United States Rubber Co.	20¼	18½	3,574	1,854
Sugar	111½	110⅝	54,188	37,004
Bay State Gas	4 7-16	4	15,295	46,412
United States Leather	9½	9	50	----
United States Leather pref.	60½	60	731	650
Total value bonds				$473,425
Total number shares listed				64,933
Total number shares unlisted				74,840

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares.	1,285,032	1,028,964	50,454,722	54,852,776
Bonds, R. R.	$7,222,500	$5,872,100	$290,497,250	$424,230,150
Bonds, state	$19,000	$2,000	$2,019,500	$4,995,100
Bonds, gov.	$199,500	$237,000	$23,401,500	$6,605,500

CONSOLIDATED EXCHANGE.

Petlm., bbls	----	----	----	46,000
Stocks, mng.	12,600	13,100	1,219,775	534,445
Stocks, R. R.	371,990	323,180	12,313,286	14,915,500
Bonds, R. R.	$188,000	$181,000	$4,620,000	$15,840,090

COTTON EXCHANGE, BALES.

Cotton, op.	789,800	1,079,400	35,795,050	43,290,100
Cotton, spot	317	387	192,414	238,626

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	39,220,000	89,210,000	872,477,600	1,333,240,000
Wheat, cash	552,000	1,424,000	15,912,000	18,151,398
Corn, op	1,395,000	4,295,000	61,848,000	107,960,000
Corn, cash	308,000	917,006	13,714,606	20,943,700
Oats, op	190,000	330,000	8,381,000	34,642,000
Oats, cash	302,500	433,000	22,658,500	16,966,000
Flour, cash	49,200	42,200	3,218,025	3,656,895

COFFEE EXCHANGE.

Rio, futures, bags	70,200	134,750	3,329,900	3,187,101

General Mention.

Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

COMMERCIAL.

Comparative Prices of Staples.

	Oct. 28, 1896.	*Oct.* 23, 1895.	*Nov.* 1, 1895.
Flour, strght spg.	$3.90@$4.25	$3.90@$4.25	$3.00@$3.40
Flour, strght wint.	$4.10@$4.20	$4.20@$4.30	$3.00@$3.50
Wheat, No. 2 red.	85¾c.	85⅛c.	67⅜c.
Corn, No. 2 mixd.	30½c.	31c.	37c.
Oats, No. 2	22½c.	23c.	24c.
Rye, No. 2 west'n.	46c.	45c.	47c.
Barley, No. 2, Milw.	47c.	----	50c.
Cotton, mid. upld.	7 15-16c.	8c.	9c.
Print cloths, 64x64	2⅝c.	2⅝c.	3¼c.
Wool, Ohio & Pa. X.	17c.	17c.	17½@18c.
Wool, No. 1 cmbg.	20@22c.	20@22c.	22@23c.
Pork, mess, new	$8.50@$9.00	$8.50@$9.00	$9.75@$10.25
Lard, prime, cont't.	4.60c.	4⅜c.	5.95c.
Butter, ex. creamery	20c.	20c.	23c.
Cheese, ch. east. fty.	10⅛c.	10c.	10¼c.
Sugar, centrif, 96°.	3¼c.	3c.	3½c.
Sugar, granuld.	4½c.	4⅛c.	4⅝c.
Coffee, Rio, No. 7.	11⅜c.	11¼c.	16½c.
Petroleum, N.T.Co.	$1.18	$1.14	$1.23½
Petroleum, rfd gal.	7c.	6.90c.	7.10c.
*Iron, Bess. pg.	$11.25	$11.00	$13.75@$14.50
*Steel billets, ton.	$20.25	$20.00	$21.00
Ocean Steam Freights:			
Grain, Liverpool	5½d.	6d.	2½d.
Cotton, Liverp'l.	39c.	3-16d.	7-64d.

* Pittsburgh.

A COMMERCIAL CALM.

TRADERS GENERALLY CONFINING THEMSELVES TO PURCHASES OF IMMEDIATE WANTS UNTIL AFTER ELECTION.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, October 30.—General business continues moderate in nearly all departments of the merchandise market, but as the election draws near the feeling is more hopeful. The money market is feeling the effects of uncertainty, and rates are firmer, with the call moderate. Some time loans on choice collateral are made at 6 per cent., but the general asking rate for business paper is 7@9 per cent. For call loans about 6 per cent. is noted, the excitement in New York not having reached here as yet. The boot and shoe market is firm at the advance and some business for spring is being placed, although the tendency is to hold off until after the election. Leather is firm and costing higher, with a moderate demand. Hides are scarce and very firm under a quiet demand.

Philadelphia, October 30.—The approaching election absorbs attention, and no disposition is manifested to buy or sell. Wool is flat, and little or nothing is doing in dry goods. The supply of leather is liberal, but demand very light. Boots and shoes fairly active. Coal shows fair activity, incident to the season. Iron continues quiet, with slightly weaker tendencies, buyers holding off.

Pittsburgh, October 20.—During the past week there has been a steady demand for staples. Orders sent in, while not large, are satisfactory. Continued complaints are heard as to collections, which is the worst feature of trade. A further advance has been made in the price of iron, and the market is firm at present quotations. There has been a number of large sales, and the market in a general way is looked upon as being in better shape than for some time.

Buffalo, October 30.—Trade in general has been more quiet, which is usual during the week preceding election. The waiting attitude seems to prevail.

Baltimore, October 30.—All classes of trade feel the effect of the near approach of the election, and business is virtually at a standstill. A great many of the leading houses here feel assured of the success of the sound money issue, which would mean a prompt revival of business.

West and Northwest.

Cleveland, October 30.—The general trade situation is practically unchanged from conditions ruling throughout October. A general improvement is looked for in November.

Cincinnati, October 30.—Business is poor. Collections bad.

Detroit, October 30.—The general situation is without change. Orders are restricted to immediate wants. Collections continue only fairly satisfactory.

Chicago, October 30. —Considering that the country is stirred up over the coming election, business this week has been fair, with excellent prospects of an improvement next week, providing sound money wins. A good many orders are coming in contingent upon its success. Dry goods jobbers report a fair improvement, there being more mail orders received. There is also a fair call for clothing, boots and shoes, and seasonable goods in general. Groceries are taken liberally, and prices show no change. Tanners report more inquiry for leather, and the market is firm on calfskins, but buyers are slow to pay the 10 per cent. advance asked. Light and heavy hardware are moving well, and there is a tendency to stiffen prices. Orders for steel are limited, and manufacturers report a dull week. There is a fair call for pig iron at previous figures. Parties in the trade here who have made a canvass of the stocks all over the country estimate them at 2,200,000 tons, which is considered excessive. Lumber is active, and coarse grades of white pine are held firmer. Butter, eggs and potatoes have declined on increased arrivals. Wool receipts, 1,470,120 pounds. Bids have been made for round lots at 8 per cent. Grain men and packers are the largest borrowers. Collections are good, so that merchants are enabled to get along without any assistance from the banks.

Louisville, October 30.—All branches of trade, especially those including staples, continue fairly active, notwithstanding the unsettled political condition. Little is doing in leaf tobacco, and offerings are of such a character as to hardly test prices, but the tone of the market has slightly improved over the past few weeks. Collections are fair.

St. Louis, October 30.—The volume of general trade even in staples is naturally only fair and mainly of the mail order character, but it is up to expectations. The feeling is prevalent among a large majority of manufacturers and jobbers that the political horizon will shortly be cleared for the immediate return of prosperity. The hide market is easier. Some concessions are reported. Harness leather is in increased demand. Orders for pig iron are small and for quick delivery. Dried fruits and canned goods are moving freely at advancing values. Iron and steel bars are unchanged, but higher prices are expected next week. Tinplates are dull. Receipts and shipments of lumber are larger. The demand for money is moderate, bankers as heretofore being conservative and rates nominally unchanged.

Kansas City, October 30.—There is no improvement in the business situation, either wholesale or retail. Collections are easier.

Milwaukee, October 30.—All branches of business are quiet, business demands being confined to immediate wants. Collections continue slow.

St. Paul, October 30.—Some few dealers report a fair trade, but this is believed to be mostly sorting-up orders. Trade is dull this week, and no particular activity is looked for until after election. Collections continue good.

Duluth, October 30.—The waiting disposition on the part of business generally becomes more marked as election day approaches. Staples are moving in fair volume, though in most lines not up to last year. Collections are fairly satisfactory. Lumber is quiet. Flour is moving with considerable freedom.

Omaha, October 30.—Trade is dull. Collections are fair.

Sioux Falls, October 30.—The movement of grain and live stock continues, with good seasonable retail trade, but wholesale purchasers are waiting. Collections are good.

Southern Cities.

Charleston, October 30.—A good trade is reported in groceries, both wholesale and retail. Boots, shoes and dry goods are quiet. Collections are somewhat slow.

Savannah, October 30.—Trade has fallen off. Collections are slow. Only change noted is in the naval stores market. There is a decrease in turpentine prices.

Atlanta, October 30.—Trade in general seems to be fair. Collections are a little off.

Augusta, October 30.—Trade is only fair, with purchases apparently only for immediate needs, due to the approaching election and changing markets.

Jacksonville, October 30.—There is a slight increase in city and county collections, and a better demand in wholesale groceries, produce and hardware. Retail trade is picking up.

Birmingham, October 30.—Trade is unchanged. Collections fair.

Chattanooga, October 30.—All business is suffering from interest being on the approaching election. Sales are light.

Memphis, October 30.—General trade is fair, especially in groceries and dry goods. Collections are fair.

Nashville, October 30.—Business for the week has run somewhat closer, and will remain quiet until after election. Very little trading is going on in real estate and securities.

New Orleans, October 30.—Trade is very good, considering the natural interference of the election season. Rice receipts are selling promptly. All trade is largely hampered, if not restricted, by the conservatism of money lenders. Bankers are endeavoring to accommodate legitimate trade at 8 per cent.; higher rates are not asked, but the market has hardened considerably this week. The opening of the Stuyvesant docks, a new terminal of the Illinois Central, marks a new era in our export and import trade with the Mississippi valley and northwest.

Galveston, October 30.—Wholesalers complain of a quiet trade generally, and report country merchants buying cautiously, and they only staples. Collections continue fairly good, owing to the free movement of cotton.

Pacific Coast.

San Francisco, October 30.—Commercial lines are unchanged. Wheat has advanced a few points. Wheat freights are weak at 26s. The produce and fruit markets are dull. Collections are slow. A cargo of wheat was shipped to Calcutta on the 27th instant, making the third from this port.

Portland, October 30.—Receipts of wheat from farmers have fallen off a good deal, but hops are being freely sold, and the price is improving. Other lines of business are depressed, owing principally to the proximity of the election. Collections, as a whole, are not as good as last week.

Seattle, October 30.—Trade has been good, considering the interference consequent on elections. Rising prices are having a stimulating effect. Wheat receipts are very large, and the first foreign cargo is nearly completed. A vice-consul for China has been appointed at this port.

Tacoma, October 30.—General trade is fair. The lumber trade quite active. A local firm has sent an agent to the Sandwich Islands and to Australia to open branches. A steamer left this week with flour and lumber for South America and a steamer is under charter to load wheat for Calcutta, India.

Canada.

Toronto, October 30.—Trade in wholesale departments is fairly active. There is an improved demand for winter goods and prices generally rule strong. A large quantity of fleece wool has been shipped to the United States. Collections are fair.

Montreal, October 30.—Business is moderately active in all lines. Groceries and sugars seem most active, with advances in the latter and a tendency toward higher figures. Owing to the approach of the close of navigation and the advance in rail rates on the 2d instant there has been special activity in rushing orders through. Quebec City and the eastern portion of the province report a better tone, with increased activity and better remittances.

Halifax, October 30.—There has been a fair volume of trade during the week, and most of the leading lines show an improvement over the corresponding month of last year. There is considerable activity in the fish market, and large shipments of apples continue to be made. Heavy stocks of fruits are held, and prices rule extremely low. The arrival of vessels with Prince Edward Island produce has not been large. St. John, N. B., reports dry fish a little firmer. Shipments of lumber are falling off on account of high freights. Owing to the failure of the fishery much destitution prevails on the Labrador coast, and a protracted spell of bad weather in Newfoundland has seriously interfered with the handling of fish.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM OCTOBER 17, 1896, TO OCTOBER 23, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	60,545	7,633	5,983	81,049	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	248,437	....	25,000	....	....	....	....	....	....	....	....	....	....	....
New York	162,068	119,783	....	39,900	....	15,990	....	....	....	....	....	....	....	33,280
Philadelphia	....	30,000	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	24,000	....	....	....	....	....	64,000	....	....	....	16,000	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	34,000	....	....	....	....	....	....	....	....	....	50	25,700	....	134,500
New Orleans	42,000	....	....	....	....	....	....	....	....	....	....	....	....	32,302
Totals, bush.	571,050	157,416	30,983	120,949	....	15,990	64,000	....	....	....	16,050	25,700	....	200,082
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	90,169	....	87,867	25,663	81,700	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	52,271	161,230	16,624	....	....	....	....	....	....	....	....	....	....	....
New York	50,955	16,000	....	....	....	....	....	....	....	....	43,467	8,996	....	129,150
Philadelphia	24,450	32,600	25,714	113,142	....	....	....	....	....	106,192	....	....	....	144,896
Baltimore	77,143	....	....	....	....	....	....	42,857	....	113,099	25,714	....	....	318,367
Newport News	75,000	....	....	....	....	....	....	....	....	....	....	....	....	85,714
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	133,571
Galveston	....	....	....	....	....	....	....	....	....	....	89,000	....	....	53,000
New Orleans	311,447	....	....	....	....	....	....	....	....	....	50,000	....	....	537,565
Totals, bush.	681,435	209,830	130,205	138,805	81,700	....	....	42,857	....	219,291	148,181	8,996	....	1,401,263

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	2,780	7,799	2,398	2,000	....	....	....	....	4,342	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	16,841	17,152	3,774	....	....	....	....	....	....	....
New York	1,594	10,000	23,325	4,768	....	13,672	....	....	2,896	10,514
Philadelphia	1,747	2,800	13,440	....	....	....	....	....	....	....
Baltimore	5,757	1,415	15,162	....	....	....	....	2,857	....	8,168
Newport News	....	....	....	....	....	....	19,686	7,125	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	1,560	....	....	....	....	....	....	....	....	....
Totals, barrels	30,279	39,166	58,099	6,768	....	13,672	19,686	9,982	7,238	18,682

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	566,000	266,360	....	San Francisco	....	....	....
Portland, Ore	....	273,533	....	....	Portland, Ore	....	....	....
Tacoma	....	77,070	110,656	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	916,603	377,016	....	Totals, barrels	....	....	....

Total Wheat, Corn and Flour Exported for the Week.

Week, Oct. 29.	—*Flour, bbls.*— *This week.*	*Last week.*	—*Wheat, bush.*— *This week.*	*Last week.*	—*Ind. corn, bush.*— *This week.*	*Last week.*
New York	81,987	74,539	351,545	470,301	295,074	409,848
Philadel	3,106	19,427	62,887	163,038	58,438	494,520
Baltimore	49,153	51,891	152,105	252,387	400,668	501,343
Boston	19,209	50,910	195,067	273,437	177,169	144,308
Newp't News	22,050	26,817	....	....	239,999	160,714
Norfolk	2,036	....	....	....	75,000	132,571
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	22,183	19,320	235,427	168,210	435,036	285,399
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	17,664	3,826	283,700	74,302	825,397	769,169
Galveston	....	....	282,000	244,250	26	82,000
San Fran	19,675	26,106	530,769	695,110	70	112
Portl'd, Ore.	17,500	....	216,705	273,533	....	....
Tacoma	3,428	8,270	156,866	187,726	....	....
Seattle	....	....	....	....	....	....
Totals	257,991	281,106	2,467,071	2,802,294	2,623,451	2,979,984

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,667,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,367,535	944,546	166,268	1,734,000	514,362
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 27	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10	2,656,448	849,502	69,570	859,000	455,105
Sept. 17	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24	2,510,479	1,360,325	104,000	813,500	460,751
Oct. 1	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15	1,711,610	1,680,672	113,553	1,123,900	721,453
Oct. 22	2,979,984	1,343,510	92,087	929,800	890,432
Oct, 29	2,623,451	1,970,561	146,522	846,400	865,945
Nov. 7	....	1,225,477	73,416	864,400	951,018
Nov. 14	....	1,921,418	197,813	673,700	762,737
Nov. 21	....	1,743,167	189,326	1,205,000	554,396
Nov. 27	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

Dry Goods.

With better weather retail distribution has increased, which has helped business with jobbers. The result of the election will have great influence on this trade, hence the general tendency is to wait until after next week. Cotton fabrics show a firm position, but asking prices continue below the parity of raw cotton, and the situation is yet unsatisfactory to manufacturers. Printed fabrics are meeting with a steady trade, flannelettes and outings going well. Staple ginghams are steady, but fancies are dull. The movement in dress woolens is quiet, and as yet agents have booked only moderate orders for spring. Men's-wear woolens are quiet, but a better business is looked for. Mostly cheap stuff ordered thus far, but higher-cost fabrics are attracting more attention.

Wool.

The tone of the market is firm, on the strength of expected success of sound money principles and protection. The tendency shown is to hold prices very firm, even higher than last week. Fine medium and fine territories are quoted at 30@31c. scoured, with choice staple lots 1@2c. higher. Manufacturers are more disposed to buy, and are bidding up close, on quite large lines. Many lots of consigned wools have been withdrawn from the market pending the election. Fleece wools are held firm and move slowly. There is more call for Australian wools, and sales are larger, with full prices obtained. Cables from Melbourne say that the decline noted in that market at the opening of the sale has been recovered, and values are firm on a par with last year. Carpet wools are firm, with more selling of late.

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only for four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,650	3,308,907	4,183,121
Jan. 16	2,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,740
Feb. 27	2,206,773	2,689,638	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,905,967
Mar. 26	1,744,837	2,562,905	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,035,470	2,959,882
April 9	1,764,605	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,034	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,010,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25	2,837,631	1,940,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,077,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,903,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,022,045	3,978,696
August 6	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24	3,930,406	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22	4,067,271	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 29	3,628,000	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 7	....	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 14	....	3,325,025	2,909,724	2,645,250	3,943,032
Nov. 21	....	2,916,838	3,312,675	2,764,080	3,495,195
Nov. 27	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

AMERICAN COMPETITION WITH GREAT BRITAIN.

The London *Iron and Steel Trades Journal* says: "The merchants and manufacturers of the United States have entered into competition with England, Germany and Belgium for the sale of steel rails. As we have already noticed in the *Journal*, a firm of London merchants has placed in America an order for 11,000 tons of steel rails, and the Americans boast other large orders, of which a considerable part is for Japan. The price of one contract is stated at £3 10s., and freight 22s., making the total cost, at a Japanese port, only £4 12s. It is expected that a further order of 6,000 tons will also go to the United States. We recapitulate these items, because they must be borne in mind in any consideration of the probabilities of further competition.

"Can the United States produce steel rails with a profit at the above price? Can the makers and merchants permanently rely on having their rails carried to Japan for 22s. per ton? We think that the answer to both these inquiries must be in the negative. In the first place, the price is lower than has ever been accepted in England, and yet wages are higher in the United States. It has been asserted that the higher wages may be counterbalanced by the low cost of iron ore in Alabama; but this, again, is neutralized by the fact that the ore has to be carried many hundreds of miles to the blast-furnaces. Again, it is admitted that the low freights cannot be expected to continue, in view of the fact that there is a large demand for vessels to carry grain and cotton to Europe. The average freight between England and Japan is about 40s. But if the trade at such prices can only be carried on at a loss, why should it be carried on at all? The answer is that, owing to the poverty of the railway companies in the United States and the want of confidence caused by the presidential election, the demand for rails for home consumption in the United States has fallen to a very low ebb, and the railmakers must either take orders at any price they can get or close their works. But this cannot go on forever. Constant working at a loss means at last enforced suspension of work by bankruptcy.

"The largest merchants and manufacturers in Great Britain admit that the competition has come upon them by surprise. They argue that if the United States can only keep its internal trade by customs duties varying from 20 to 50 per cent., and if its wages are on a higher scale than ours, it is impossible for them to continue competing with us for the export trade. It is contended that the sales at low prices by the United States are probably made at a loss, but that in the present unsettled state of the currency and the lamentable position

of the rail manufacturers with regard to the internal consumption of rails by the United States, sales must be made, and especially to countries from which they can get return freights. This opinion we find generally adopted, with the addition that a change for the better may take place if Mr. Bryan fails to obtain election as President. Advices from the most reliable sources in the United States tend to show that the majority of the trading community is with McKinley and the maintenance of the gold standard. Confidence is returning, and higher prices are being asked on numerous commodities where deliveries extend into the coming year. Both manufacturers and merchants are confident that the elections will settle the silver question for some time to come, and that the reaction will bring a higher level of values in the United States. Already on this side we are hearing less of American offerings, and in some instances, where contracts have been negotiated at low rates, American sellers have hurriedly canceled their offers."

THE SPANISH SILK INDUSTRY.

M. Pellegrin, French consul at Valencia, "says that the east and southeast of Spain are, properly speaking, the only parts of the peninsula where the silk cultivation and industry have attained anything approaching a high degree of development. The yield of cocoons in 1895 amounted to 1,200,000 kilograms as compared with 1,100,000 kilograms in 1894. The cultivation of silk and its derivatives are contemporaneous with the domination of the Arabs, who introduced it from Asia Minor. Favored by an extremely favorable climate, this description of production soon began to constitute the chief wealth of the provinces of Valencia, Castellon and Teruel. The transformation of the cocoon into silk remained for a long time, in a certain sense, a home industry, as the breeder of the worms himself attended to it. Using for this purpose the most primitive of apparatus, the result was defective. The initiative of modernizing the silk-spinning industry in Spain is due to a Frenchman, a native of Forey, M. J. Louis Dupuy de Lome. In 1835 M. Dupuy de Lome established at Valencia the first steam-spinning machinery, and the product was highly appreciated on the Lyons market. It was not long before his example was followed by other French and Spanish manufacturers, and about 1860 there were erected 22 steam spinneries at Valencia, 2 in the province of Teruel, and 1 in the province of Castellon. These 25 establishments produced annually about 150-000 kilograms of silk, which were exported to France and entirely absorbed by the French weaving establishments. During the same period, the peasants spun about 50,000 kilograms annually, according to the Arabian methods. Such was the position about the year 1860, when the disease of the silkworms which had devastated the French worms made its appearance in Spain, and the production of cocoons rapidly fell off, and to add to the misfortunes, while in France and Italy scientists studied the scourge and devoted themselves to the consideration of the means of checking it, Valencian sericulturists contented themselves with plucking up their mulberry trees. The silk weaving industry is a very ancient one, but it has remained stationary in Spain, very few improvements having been effected in it. Moreover, it supports itself with difficulty in spite of the very heavy customs duties with which foreign silk tissues are burdened on their importation into the country. The plant is defective and labor is relatively dear in the interior of Valencia, where from 1,000 to 2,000 looms are at work. A certain number of these are grouped in factories, and these factories, generally situated in the outskirts of the town, are devoted almost exclusively to the manufacture of foulards and in turning out damasks, surahs, velvets, satins, etc., but all these articles have only a moderate value for two reasons—one being that the raw material used is composed almost exclusively of Asiatic silk of low price, and the working leaves much to be desired. In the provinces of Teruel and Castellon, silk weaving remains in a very rudimentary condition, and the only articles produced appear to be bolting cloths. In conclusion M. Pellegrin says that the textile industry in Valencia is in a very precarious condition, and no efforts appear to be made in order to improve it, while capitalists seem to shun it. In all probability it will be many years before the silk weavers will succeed in turning out high-class goods, as they prefer rather to devote themselves to the cheaper classes of ordinary wearing apparel, the consequence of this being that the province must remain dependent upon Lyons and St. Etienne for rich silk stuffs, ribbons, laces and passementerie. There is no doubt that a very valuable market for French silks would be established in Spain if only commercial arrangements could be concluded, whereby some reduction would be made in the present exorbitant and almost prohibitive customs duties with which French silks are now burdened on their importation into that country."

JAPAN AS A COMMERCIAL RIVAL.

A correspondent of the London *Times*, resident in Japan, says that "as a result of paragraphs in the papers describing the extraordinary cheapness of Japanese imitations of European goods—such as felt hats for a few cents and bicycles costing as many dollars as English machines cost in pounds—merchants in Japan have been deluged with inquiries, and have had to explain that the goods are altogether unsuited to the European or American market; that the hats would be unsalable; that the woven stuffs, when durability was taken into consideration, were no cheaper than home productions, and that no self-respecting Teuton, Gaul or Anglo-Saxon would ride a bicycle 'made in Japan.' Such a bicycle is constructed in a blacksmith's shop, mainly by hand, and is more closely related to the antique 'bone-shaker' than to the modern 'safety.' There are only four bicycle workshops of any importance, the total output not exceeding 500 machines per annum. So-called pneumatic-tyre bicycles cost from £11 to £17, while the English manufacturer can place bicycles on the market at from £12 to £20, with which those of primitive Japanese workmanship are not to be compared.

"As regards the manufacture of yarn the circumstances are different. Imports of yarn, both from England and from India, have fallen off very considerably. But Japan has purchased large quantities of machinery from England, so that the volume of imports has actually increased. Japanese spinning mills undersell Lancashire and Bombay in the home markets simply because of contiguity to the field of distribution. It does not by any means follow that Japan will become a powerful competitor in foreign trade. So long as she does not make her own machinery or grow her own cotton she will not secure control even of contiguous China markets.

"The question then arises, Is Japan likely, in course of time, to make her own machinery? So far as machines of delicate and complicated construction—such as those used in spinning—are concerned, I should reply, certainly, not in the immediate future, and it is very doubtful if her competition in this field need be feared at any time. In the first place, Japan is not a country rich in minerals, and apprehension is already expressed that at the present rate of consumption her easily accessible coal, which even now is no cheaper than coal at the pit mouth in England, will quickly be exhausted, and that it will be necessary to sink deeper shafts with consequent increase in cost of production. Almost all the iron used in Japanese manufactures comes from Europe. It is worth repeating that no nation which has to depend on others both for its machinery and for its raw material is likely to be a successful competitor in the field of industrial production. Japan is not a newly-discovered country with immense virgin resources. Wood is the fuel mainly used, and timber has been almost the sole material in the construction of temples, palaces, castles or huts, with the result that the forests have almost disappeared. Imported Oregon pine is now cheaper than Japanese woods of similar quality, and an important trade in timber is growing up between Japan and America. The steady rise in timber means a corresponding increase in the cost of living. And this brings us to the question of cheap labor. There are those having experience who deny that labor in Japan is cheap, as it requires at least three persons to do the work done by one in England. But wages are very low. The wages of mill hands, mostly women, range from 6 to 25 sen (say from 2d. to 8d.) per day. Since the war, however, labor has become increasingly difficult to obtain, and in some trades wages have more than doubled. The workers' position is in many cases miserable enough. Many mills are run night and day with only two shifts. A Japanese magazine recently warned manufacturers that if the position of the workers were not quickly improved socialism would take root among the people, and, as a matter of fact, the spinning-mills in Osaka have already had to face several strikes. As the laborers insist on a higher standard of comfort, wages must rise in proportion.

"As a matter of fact, instead of exports from Japan tending to exceed the imports into the country the reverse is the case. For the first few months of the current year, indeed, the imports show a vast excess, amounting to 26,433,883 yen. The imports have been swelled by the payment of the Chinese indemnity installments, while the exports are lower than usual, owing to a temporary diminution in the export of rice and silk. Exclusive of the movements of specie and bullion, the excess of imports over exports probably does not exceed 7,000,000 yen. But the general tendency of trade may be taken as showing that Japan is likely to be a good customer for many a year to come, and that there need be no immediate scare as regards her entrance into foreign markets. The imports from Great Britain for the first six months of this year were valued at 4,971,984 yen, and from British India at 2,203,968 yen, while imports from Germany amounted to only 1,096,062 yen, from the United States to 909,936 yen, and from France to 898,490 yen."

CANADA'S MINERAL RESOURCES.

The New York *Sun* says: "Intelligent persons on both sides of the border are growing daily more alive to the tremendous development which would be given to the natural capabilities of the Dominion of Canada through the voluntary union of that country with the United States. But, as yet, attention has been directed mainly to Canada's fisheries and forests, and to her vast expanse of fertile land adapted to the cultivation of cereals, especially of wheat and barley. The volume and variety of her mineral wealth have been by no means appreciated, and we are glad, therefore, to see some striking facts relating to this subject set forth in the October number of the London *National Review* by Mr. George M. Dawson, director of the Canadian Geological Survey.

"Premising that the value of the minerals produced in Canada in 1895 was over $22,500,000, Mr. Dawson begins his survey of the field offered for mining investment with a glance at British Columbia, which promises soon to yield from its mines more than the aggregate output of all the other provinces of the Dominion. It is well known that in 1857 placer or alluvial gold was discovered on the Thompson river, and there was an influx of miners thither; five years later nearly $4,000,000 in gold is computed to have been produced. But gradually the output decreased as the known tracts suited to the rude methods of work became exhausted. In recent years, however, since the requisite facilities for transport were secured, many mining camps have been established in West and East Kootenay on rich deposits of the yellow and white metals. The principal mining districts organized in West Kootenay are Nelson, Ainsworth, Slocan and Trail. The three first named yield copper and silver, besides silver-lead ores and some ores containing gold. The fourth district, Trail, offers the best prospects; its deposits of auriferous pyrrhotites are probably unique, the veins being of extraordinary dimensions and frequency; one of the towns, though but a few months old, has over 3,000 inhabitants. The aggregate yield of the West Kootenay mines last year was $2,100,000; for the first six months of the present year it has been more than $2,200,000. For the moment the large district of East Kootenay has been to some extent eclipsed, though here, too, many valuable deposits are being opened. Other important districts in the southern part of British Columbia are Boundary Creek, from which come ores containing tellurium, mixed with gold and silver, and in which immense beds of copper ores are found; Okanagan, noted chiefly for free-milling gold quartz; Similkameen, in which placer gold and platinum are being extracted, and Cayoosh Creek, which has veins of rich gold-bearing quartz. To the north, and as yet 200 miles distant from any railway, Cariboo, which formerly proved a rich find for the placer digger, has again come to the front as the site of extensive hydraulic mining operations. Dredging plants, also, of various types have been placed along much of the length of the Fraser river, which may be regarded as the great natural 'ground sluice' of the country, but of which the bed and deeper bars could never be reached by the early miners. Considering the whole of British Columbia in connection with the Yukon district of the Canadian Northwest Territory, we observe that they together constitute a section, 1,200 miles long, of the most important metalliferous region of the continent, that of the Cordillera or Rocky mountain belt. Mr. Dawson points out that this length is equal to that included in the United States from the 49th parallel to Mexico.

"Of the coal mines on the coast of British Columbia we need only say that they now produce about a million tons annually. There are new fields, ready to be opened when needed, not only on the coast, particularly in the Queen Charlotte islands, but also in the interior, as, for instance, in Crow's Nest pass and in Nicola valley. Leaving British Columbia and turning eastward we find that a great area in the district of Alberta is underlain with beds of coal or lignite. The amount of coal contained in only one of these beds, as measured by a known outcrop 66 miles long, and by an assumed easily workable depth, is estimated at 330,000,000 tons. Proceeding next to the mineral resources of the older eastern provinces we come, in western Ontario, on the nickeliferous pyrrhotites of Sudbury, already favorably known to metallurgists; the mines actually in operation fully supply the demand for nickel. The existence of gold-bearing quartz veins in the Huronian rocks of this province has been long known, and of late a few mining and milling plants have been established, chiefly on the shores of the Lake of the Woods. There are good grounds for believing that in the part of Ontario which lies west of Lake Superior might be founded an extensive and permanent gold industry, like that of Nova Scotia as regards the moderate value of the quartz, but on a much larger scale. A reference is also made by Mr. Dawson to the exceptionally rich deposits of silver near Thunder Bay, from which several million dollars' worth of the white metal have already been drawn. Of the southern or peninsular part of Ontario the principal mineral products are petroleum, salt, natural gas, gypsum and building materials of all kinds. Iron ores of excellent quality abound in many sections of Ontario and Quebec, and they would be mined and smelted in large quantities for export to the United States could they be admitted duty free. As regards asbestos (chrysolite) of the first quality, Quebec stands almost alone as a producer, and from a limited tract supplies the greater part of this material which is used in the arts.

"The facts marshalled by Mr. Dawson, of which we have here cited but a few, prove conclusively that Canada, were she linked with the United States, would offer in her mineral resources an almost limitless field for the intelligent utilization of capital."

DEVELOPMENT OF SOUTHERN COMMERCE.

The Baltimore *Journal of Commerce* says: "The growth of the commercial interests of southern ports is one of the most interesting phases of the trade movements of the country. This upbuilding of southern commerce is so intimately related to the advancement of the industrial interests of this section that its importance cannot be overstated, for it means a broader and more comprehensive development of every branch of manufacturing and mining. Pointing out some of the reasons why this export trade is tending to southern ports, the New Orleans *Times-Democrat* says:

The following table of comparison of mileage from western shipping points to New Orleans and New York makes interesting reading in connection with the information published in the *Times-Democrat* of how the southern railroads have won in the contest for Kansas City packing-house products:

	Miles	
From	*New York.*	*New Orleans.*
Chicago	912	912
St. Louis	1,066	766
Kansas City	1,343	866
Omaha	1,493	1,058
St. Paul	1,322	1,261

Commenting on this table, a Chicago paper says:

For ten years the Gould lines have been building branches having for their object the opening up of direct routes to the ports of New Orleans and Galveston. To-day the Gould interests control nearly 12,000 miles of railway in Nebraska, Kansas, Missouri, Indian Territory, Arkansas, Texas and Louisiana. In the case of a carload of corn originating, say, at Kansas City, would the Gould lines willingly haul it 288 miles over the Missouri Pacific to St. Louis, to be turned over to a Joint Traffic Association line for export via an Atlantic port, or would they prefer to haul the shipment on their own rails to tidewater at New Orleans or Galveston, and receive revenue for about 960 miles, as against the short haul of 288 miles?

It is an established fact that ocean rates to Liverpool and continental ports can be maintained from New Orleans on the same basis as from New York, Baltimore and Newport News. It is admitted by those familiar with the situation that the Gould lines and the Illinois Central, reaching the gulf from the north, are physically able to do good work in the way of train service at as low a cost as any of the existing single-track lines running to the east from Chicago. The cost of hauling such freight is proportionately less per ton per mile for an 860-mile haul to reach a gulf port as against a 1,000 or 1,400-mile haul to reach the Atlantic seaboard. The table of distances shown in this article shows the advantage which New Orleans has in nearness to some of the principal western cities as compared to New York. As you go west of the Missouri river the advantage increases for a short haul to tidewater at New Orleans and Galveston, until at some points these gulf ports have an advantage of 700 or 800 miles less rail haul to the east direct through Chicago.

It will thus be seen that the Joint Traffic Association has an important competitor in the gulf lines. The past eight months' record of grain shipments from the west shows conclusively that the competition has been felt.

COAST DEFENSE WORK.

The engineer and ordnance departments of the army are very busily engaged in their preparations for the execution of the legislation of the last Congress looking to the improvement and strengthening of the fortifications and coast defenses of the country. The plans for these important works, which mean so much to the future welfare and security of the United States, have been formulated, and in most instances the approved projects are under encouraging headway. The appropriation of $12,000,000 made by the last Congress has been allotted so as to accomplish the greatest good with the means and facilities at hand. A big slice of the appropriation will be devoted to the protection of New York and San Francisco, as the most important ports on the Atlantic and Pacific coasts, respectively, and the remainder has been allotted to the principal exposed ports along the two coast lines.

The national capital has received a liberal share of the appropriation for its protection, to be devoted mainly to the establishment of modern batteries and other means of defense of the most effective character at Fort Washington. Gen. Craighill, chief of engineers, is exercising a personal supervision over the work in progress at this point. He goes down there about once a week.

Although the general plan for the defense of the United States was approved several months ago it is deemed wise and prudent to keep the main details an official secret. One reason for this is the natural desire to keep foreign countries in ignorance of the precise character and strength of the various fortifications which are designed to discourage all attempts at invasion or territorial encroachment.

Large contracts, involving the expenditure of five or six million dollars, are to be awarded soon for the furnishing of gun forgings, the manufacture of a number of rifles under private contract and the purchase of material with which to begin the preparation of the various sites for the batteries determined upon. Land for the emplacements in the majority of cases has already been purchased, and where it has not condemnatory proceedings are being taken to secure it.

It is quite certain that all the larger fortifications will include in their armament a number of 16-inch rifles, by far the heaviest type of gun ever attempted in this country, and of which there are but few abroad. Recently the War Department has purchased forgings to begin a trial gun of this caliber, and if it proves successful twenty will be manufactured for the larger cities.

Gen. Craighill, who will direct the work of preparing the emplacements, refuses to discuss the question at all or to intimate the nature of the defenses. He believes that all questions of defenses should be guarded with rigid care in order to prevent foreign governments from securing information which none would think of permitting the United States to acquire abroad.

The construction of this great line of defenses, extending along the Atlantic seaboard from Portland to Jacksonville and around the gulf to New Orleans and Galveston, means a substantial increase in the standing army in a few years, and especially of the artillery branch, to which will fall the work of manning and caring for them.

Washington city will require three or four companies as a garrison at Fort Washington, and cities like Savannah, Charleston and New Orleans, where there are no artillery posts, will require the establishment of stations equipped with from two to four batteries each. This means that there will be a wide distribution of the artillery along the seaboard cities and new garrisons established at points which have not known the presence of federal troops since the war period.

AMERICAN PIG IRON IN ENGLAND.

The Pittsburgh *American Manufacturer* says: "On several occasions during the past few months we have referred to the sales of American pig iron in England. We have always maintained that these sales were due more to business depression in this country than to our ability to secure a permanent place in the British market. *Industries and Iron*, of London, in a recent article on this subject, gives the details of the efforts made by American producers to establish a market in Great Britain. The article goes on to show how very dull trade is on this side, and gives the following account of the latest transaction:

Merchants representing American pig iron producers commenced to offer crude metal at prices which compare very favorably with those demanded by native producers. At first the imported metal was received somewhat skeptically by consumers, as both the deliveries and the quality of the iron were considered to be too uncertain to satisfy the requirements on this side. Nothing daunted, however, American merchants have been persistent in their endeavors to open up a trade, and with object, have been offering pig iron to compete with Lincolnshire brands at the low basis rate of 38s. per ton delivered at Liverpool. The result is that the competition of American pig iron is becoming more of a reality in districts where it can be delivered at a low cost of carriage, and considerable purchases have been made recently, chiefly forge qualities, for use in the finished iron works in the Warrington and Wigan districts. Furthermore, the quality is reported to be satisfactory, and it is reported that one large firm of iron and steel merchants has recently imported about 10,000 tons of American pig iron.

"The journal quoted then very sensibly remarks that, notwithstanding this apparent success, British pig iron producers, who are at present exceedingly well employed, need have little fear of the competition becoming of a permanent nature. It expresses the opinion that this trade is undoubtedly due to the existing peculiar conditions of the iron trade in America, and to the fact that it has been possible to get the iron shipped across the Atlantic at practically ballast rates. As soon as trade takes a turn for the better in the United States, prices are certain to advance, and American pig iron will not seek foreign shores. Our contemporary, moreover, warns the American producers who are shipping their crude metal to England to act cautiously, otherwise they may find themselves with English contracts on their books, which will result in a dead loss. This warning, however, we believe to be unnecessary, for with returning prosperity our domestic iron producing capacity will be better employed, and our iron will not have to be sacrificed in the British market."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Oct. 29, 1896.*	*Previous week.* 1896.	*Weeks corresponding to this week.* 1895.	1894.	1893.	1892.
Middle states	70	72	64	50	88	52
New England	27	37	34	30	65	33
Southern	50	56	51	54	64	50
Western	44	75	72	55	62	44
Northwestern	22	26	40	32	21	20
Pacific	28	24	27	24	40	21
Territories	5	2	11	2	13	1
Totals	246	292	299	253	353	221
Canada	37	48	48	46	39	32
Newfoundland	4	..	..	..	..	..
St. Pierre et Miquelon	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	*Totals.*
Middle	61	5	4	..	..	..	..	70
New England	26	1	..	..	..	..	..	27
Southern	34	13	2	..	1	..	..	50
Western	40	2	1	..	1	..	..	44
Northwestern	17	4	1	..	..	..	..	22
Pacific	22	6	..	..	..	..	..	28
Territories	5	..	..	..	..	..	..	5
Totals	205	31	8	..	2	..	..	246
Canada	37	..	..	..	..	..	..	37
Newfoundland	4	..	..	..	..	..	..	4
St. P. et Miq	..	..	..	..	..	..	..	..

In the United States about 80 per cent. of the total number of concerns failing had $5,000 or less, and 15 per cent. had from $5,000 to $20,000 capital.

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Greenfield, Ind., School 6s.
Marion, Ind., School 6s.
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Remington, Ind., Town 6s.
Red Key, Ind., Town 6s.
Rushville, Ind., Water 6s, Water Co. 6s.
Tipton, Ind., Water 6s, School 6s.
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Rochester, Ind., School 6s. November 10.
Tipton, Ind., Water Works 6s. November 16.
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CONTENTS.

	PAGE
A VICTORY FOR SOUND MONEY	706
THE EFFECT ON THE MONEY MARKET	706
MODERATE WHEAT SUPPLIES	707
THE STOCK MARKET AND THE ELECTION	707
CLEARINGS FOR OCTOBER	707
GOVERNMENT RECEIPTS AND EXPENDITURES	708
THE REORGANIZED ATCHISON	708
CIRCULATION STILL INCREASING	709
PROTECTION OF BANK DEPOSITORS	709
BANKING EMBARRASSMENTS FOR THREE YEARS	709
EDITORIAL NOTES	710
CURRENT BUSINESS NEWS	711
RECENT LEGAL DECISIONS	712
BUSINESS NOTES	712
The Coffee Situation	718
The British Iron Industry	718
Gold Production of 1896	718
Mineral Production of India	718
India's Demand for Wheat	719
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	713
Latest Quotations for Railroad and other Bonds	714
THE STATE OF TRADE	715
FINANCIAL:	
The Money Market	715
Foreign Exchange	715
Bank Clearings Totals	716
Silver	716
The New York Banks	716
The Boston Banks	716
THE STOCK MARKETS:	
The New York Stock Market	716
General Mention	716
Boston Stock Market	716
Comparative Transactions at New York Exchanges	716
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	716-718
BUSINESS FAILURES	719
ADVERTISEMENTS	719-720

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SATURDAY, NOVEMBER 7, 1896.

Although it seemed clear to observers not violently biased by official relations to the late election that Mr. McKinley had been elected by a decisive majority in the electoral college as well as by an immense preponderance of the popular vote, the chairman of the opposition party insisted on claiming the election of Bryan until Thursday. He then became convinced of the fact that his candidate's cause was hopeless, and issued a statement conceding the election of McKinley. The issuance of this statement was followed by the sending of a congratulatory dispatch by Mr. Bryan to the successful candidate, which may be regarded as marking the formal close of the campaign. All that now remains to be done before the meeting of the electors is to make a few minor changes in the tables of the electoral votes. The changes seem likely to result in a slight increase in the vote which the returns up to date give to the sound money candidate.

Among the things made clear by the election is the fact that the country has not divided upon sectional lines. There has been no division between the east and the west such as was prophesied by some of the free silver advocates. Major McKinley has carried not only the eastern and middle states, but also those of the central-west, and the northwestern states of Iowa, Minnesota, North and South Dakota, and possibly Wyoming. He has also carried the Pacific coast states, with the exception of Washington, and has extended his gains toward the south so as to secure the electoral votes of Maryland, West Virginia and Kentucky, and to put Tennessee and North Carolina in the doubtful column for some days. Such a showing indicates clearly enough the unsectional character of the triumph that has been secured by the advocates of sound money. This is an outcome of the electoral contest that will be welcomed by patriotic citizens everywhere.

Now that the election is over, the question of most interest to thoughtful citizens concerns the probable future of the free coinage movement. It is true that the movement has been defeated for the present by the largest popular plurality recorded in our history, but that may not prevent the silver men from endeavoring to force the issue upon the country in the campaign four years hence. There can be no doubt, judging from the expressions that have fallen from leading members of the Silver and Populist parties proper, that they at least will make this effort. Whether this same policy will be followed by the portion of the Democratic party which supported or did not actively dissent from the Chicago platform, is the point of real interest, for upon the continuance of this alliance between these three sections of the Bryan party depends the question whether the issue will demand consideration as a factor of any seriousness in our politics. Pending the determination of this question, it will be the part of wisdom for the men who have followed the standard of sound money to minimize as far as possible the points of difference between them on other questions of policy.

For some time before the election the savings banks of the city of New York showed a marked excess of withdrawals over deposits. This was one of the indications of the lack of confidence which made itself felt among certain classes of the population. With the ascertainment of the result the situation underwent an immediate change. While Monday showed in many, if not most, of the savings institutions an excess of withdrawals, Wednesday exhibited a reversal of the current and a marked excess of deposits. In fact, some of the bank officials speak of the period since the election as furnishing the first favorable turn in a long and unsatisfactory period. Some of those withdrawing funds, it appears, did so with the idea of making money in case gold went to a premium as the result of a defeat for sound money, whereas among the noteworthy features of the week since the election has been the amount of deposits which have been made in gold, indicating both that there has been considerable hoarding of the yellow metal and that the hoarding has come to an end.

Among the gratifying results of the election locally has been the defeat of the forestry amendment in New York state, to which attention was called in our issue of last week. This amendment proposed to change the existing constitutional provision relating to the forests by apparently permitting the leasing or sale of the lands so long as they were not taken by corporations, and further authorizing the leasing of lands within the forest preserve for camp and cottage purposes. This amendment was denounced by the leading journals of the state, and by the principal bodies which have interested themselves in the preservation of the forests, on the ground that its adoption would result in the destruction of the state forests, and would constitute a retrograde step in the movement to safeguard the forests which has been slowly gaining strength during the past decade or more. But little attention seems to have been attracted to the subject, owing to the interest attaching to the monetary issue, but of those voting on it an emphatic majority has been recorded against it.

At the regular monthly meeting of the New York Chamber of Commerce, on Thursday, the committee on sound financial legislation presented a report giving an account of the work done by it in distributing sound-money literature in the campaign. The committee caused to be printed and distributed more than 60,000,000 pages of the best sound-money literature, and according to the report in the selection of speeches and other literature for distribution the committee endeavored to exclude all political questions not pertaining to the subject to which their attention was directed. The literature was sent singly to individual addresses, procured through correspondence, and not in bulk to political organizations, as the latter method frequently results in wasted effort, delay and failure to reach the individual voter. No particular section of the country received special attention in the prosecution of this educational work, except that the east was considered reasonably safe for sound money, and the efforts, therefore, were almost exclusively directed to the south and west. The Chamber commended by resolution the good work done by the committee, which certainly has been among the agencies contributing to the success of the sound money cause. The president of the Chamber, Mr. Orr, dwelt with emphasis upon the importance of the election just held to the maintenance of the institutions of the country, and declared that it meant more than any other election that has yet taken place in the range of American history.

One of the suggestions of the Chief of Ordnance which should receive hearty cooperation at the hands of all involved is that which relates to arming, equipping and increasing the efficiency of the state militia. This suggestion contemplates allowing the national guard of the several states to turn in their obsolete and unserviceable arms and receive their value in an appropriation, and the issue to them of Springfield rifles in place of old arms. This would give the militia some valuable service pattern supplies in exchange for practically useless material now in possession of the states. The time has come when there should be some approach to uniformity made in the equipment, and as far as possible the discipline of the forces which are to form the first reinforcement of the regular army. There exists no good reason for the use of different arms by the militia of the several states, and the system of discipline should be the same, so that the entire body of the defensive force of the country could be used as a single military arm.

Expenditures on account of the navy last year amounted to $26,262,155, of which $6,974,435 was paid for the construction of new ships, the other principal item of expenditure being $15,494,862 for maintenance of the establishment, of which $7,091,908 was required by the ships in commission. The cruiser New York was the most expensive vessel to run, costing $412,807 for the twelve months. The Columbia and Minneapolis consumed over $300,000 each; but when the big battle ships have been a year in operation they promise to exceed these figures. Over $11,000,000 worth of stores have been kept on hand with a great saving over the old system of indiscriminate purchases, corrected by Secretary Whitney. The naval clothing factory has to be considerably enlarged, owing to the growing demands upon it, all clothing being now made there for the navy, the revenue cutter service, and the naval militia. The estimated value of real estate improvements and machinery in the navy yards is placed at $60,000,000. During the year nearly $5,000,000 was paid for labor.

From a report on the operations of the railway mail service during the last fiscal year it appears that the expenditures for mail transportation, inland and foreign, was $49,523,932, an increase of over $1,500,000 over the previous year. Mail service to the gold regions of Alaska has been established for the benefit of miners and others there. The pneumatic tube service, which it was desired to establish in Philadelphia, New York and Boston, has not been developed as rapidly as it was hoped on account of the enormous expense. The permission of the bridge company has been obtained for the construction of a tube between the New York and Brooklyn post offices, crossing the Brooklyn bridge. The Boston matter is practically settled as far as the permission of the city council and other interested parties is concerned, and only awaits the signature of the mayor. It is also expected that a much greater pneumatic tube service is within the near reach of the department in New York City.

A VICTORY FOR SOUND MONEY.

The results of Tuesday's elections contained few elements of surprise. While some of the states are close, and some days may pass before the returns are finally collated, it is clear that Mr. McKinley has carried a sufficient number of states to give him a substantial majority in the electoral college. At the present writing he is credited with 277 electoral votes. At first the proportions of the victory were somewhat exaggerated, and later returns from states where the population is sparse and communication is difficult have tended to modify the first conclusions. The expectation that the sound-money candidate would carry the eastern, middle and middle-western states has been realized. Indiana, Illinois, Iowa, Minnesota and Michigan have taken their places with Massachusetts, New York, Pennsylvania and Ohio in the sound-money column. In the same column are to be found the Pacific coast states of California and Oregon and the states of Maryland and Kentucky, while the state of Wyoming is in doubt.

It seems likely that Mr. McKinley will have a very large plurality of the popular vote, seemingly the largest cast for any candidate in the history of the country. According to present indications it will aggregate something over 1,000,000. In the eastern and middle states the pluralities were phenomenal. New York contributed over 273,000, Pennsylvania over 296,000, Massachusetts about 164,000, New Jersey over 85,000, Illinois 144,000, Ohio 70,000, and so on. Some heavy totals are set down in the Bryan column, the heaviest being 126,000 in Colorado and 75,000 in Texas. On the whole, however, the pluralities obtained by the silver candidate are comparatively small.

Naturally, such a decided victory for the sound-money candidate would be reflected in a victory for that cause in the national legislature, and we find that the House, according to the latest reports, will be for sound money by a majority of perhaps 75. This is not quite so large as the majority in the present House, but, like Mercutio's wound, 'twill serve. The condition of things in the Senate is, of course, different. That body, on account of its constitution, is not immediately responsive to the drift of public sentiment, and the silver party has held the balance of power there for some time. There appears to be some ground for the hope, however, that the sound-money men may, as the result of Tuesday's election, find themselves in a majority. This outcome, however, depends upon the success of the sound-money legislative candidates in some of the close states, and it is too early yet to speak with any definiteness upon the question. A sound-money President and a sound-money House of Representatives furnish, however, a sufficient guarantee against any monetary legislation of a revolutionary kind.

As regards the result of the election as a whole, it may be said that it sets up a bar against the movement to debase the currency of the country which has been in course of development for over two decades, and compromises with which have only given it increased strength and boldness. The opportunity is now at hand, or almost within sight at least, for definitely settling the whole disturbing question about the country's monetary standard and for reforming our currency system so as to do away at least with some of the more pronounced difficulties which have followed in the wake of compromise. The election demonstrates further that the great majority of the people of the country are upholders of law and order, and still continue to be imbued with that spirit of conservatism which has done so much to render the greatest of democratic republics also the most successful exemplar of the possibilities of popular government. While that spirit survives, the permanence of the Republic is assured.

By no means the least gratifying outcome of the election is the demonstration that party spirit in the United States, while strong, as is naturally the case in a republic ruled through the agency of parties, is not blind, but at least among a sufficiently large body of men to constitute a balance of power is subordinated to considerations of patriotic duty. It was impulses of this kind which led large numbers of Democrats, including conspicuous leaders as well as members of the rank and file of the party, to throw aside party ties temporarily and vote to put the seal of their condemnation upon the revolutionary principles set forth in the Chicago platform. A spectacle such as has been presented in the campaign of 1896 precludes the harboring of pessimistic reflections. As has been happily said by Mr. McKinley, the people in their majesty, ignoring party lines, have consecrated themselves again to country, and baptised the cherished ordinances of free government with a new and holy patriotism.

THE EFFECT ON THE MONEY MARKET.

In no respect were the changes induced by the victory of sound money more immediate and significant than in the money market. Despite the prevalence of a belief that the free-silver candidate was doomed to defeat, the feeling of apprehension, of which the locking up of gold was a conspicuous manifestation, reached an acute state during the few days preceding the election. The preparation on every hand against a possible mischance in the outcome resulted in a feeling of conservatism which curtailed the supply of money, and created for a time decided pressure on the money market. The situation, so far as the Stock Exchange is concerned, was relieved by the action of a number of the New York banks on Friday of last week. This fact was referred to in the preceding issue of BRADSTREET'S, the course adopted by the so-called syndicate being to furnish the money absolutely needed by brokers in the form of call loans on stocks and bonds. At the same time it is understood that such funds as the syndicate considered it necessary to put out were only loaned at the highest rates, namely, ¼ per cent. commission and legal interest for the three days from Friday to Monday, and the two days from Monday to Wednesday. On this basis the rate per annum was equivalent to either 35 or — per cent. in the first case and about 50 per cent. in the latter. The whole situation of the money market represented, in fact, the culmination of the distrust created by the mere possibility that the country might go upon a silver basis even in advance of the inauguration of a President pledged to the free-silver platform.

The change in the situation on Wednesday is a measure of the relief from such fears. The rate for call loans promptly dropped to 6 per cent., and before the day ended money was freely offered at as low as 3½@4 per cent. The supply came from all quarters, and for the first time in weeks there was a relaxation of the absolute unwillingness to lend money on time or to employ it in the purchase of commercial paper, which had been one of the most unsettling features of the situation. It requires, of course, some little time for a situation of this kind to adjust itself, and even at the close of the week the markets for time loans and commercial paper are not entirely upon a normal basis. A complete recovery in this connection was probably retarded by the claims of the discomfited silver leaders and the reduction of the earlier estimates of the sound-money majority in the electoral college. The main fact, however, is that offerings of funds for both purposes have recommenced, and that the reappearance of buyers in various lines of wholesale trade causes a reassertion of the demand for accommodation, which had well nigh disappeared during the period of doubt and uncertainty. While 7@9 per cent. had been nominally quoted last week for prime indorsed paper in the market, with a scarcity of offerings and an utter lack of demand, the quoted figures dropped to 6 per cent., and the usual buyers, both here and from outside cities, are once more coming into the market.

One circumstance of considerable influence in immediately easing the money market has been the prompt release of a large portion of the gold that had been hoarded in anticipation of a national financial catastrophe. The total amount that had been withdrawn from the Treasury and the banks, or secured in the open market, cannot be estimated with accuracy. Taking, however, the reduction in the Treasury gold reserve and the gold brought here from Europe which did not go to the Treasury or appear in the bank returns, it is probable that over $50,000,000 of gold was held in this way. The movement was general. It was not confined to any class. A very considerable portion was taken by people of limited means, who were frightened into guarding their small savings in this way. For two months past the premium for gold has not varied much from ¼ per cent., and an enormous volume of business in it is known to have been done. One of the leading dealers at New York, it is stated, sold in a single day last week no less than $2,000,000 of gold over their counter in amounts which ran all the way from a few hundred up to large sums.

The tendency to release this specie has been prompt. On Wednesday morning the premium for gold disappeared as if by magic. Its only value was as current money, and the more intelligent holders made haste to employ it. The rush to the Treasury to exchange it for legal tenders was so great that the facilities of the Sub-Treasury at New York were inadequate, and Assistant Treasurer of the United States Jordan was forced to issue orders refusing to receive gold in exchange for greenbacks, there being no law compelling the Treasury to make such exchanges. This threw the weight of the outpour upon the banks, which as a matter of convenience to the public made in several instances such exchanges or took the proffered gold on deposit. The result would, it seems, be unquestionably a large increase in the specie holdings of the banks, which will to a certain extent appear in the statement of bank averages for the week to be issued by the New York Clearing House on Saturday. The savings banks here and elsewhere throughout the country have also participated to a marked extent in the return of the money taken out by timid depositors and hoarded in the form of gold.

The condition of the Treasury gold reserves demands attention. The highest point it reached under the large deposits of imported specie turned into the Treasury in exchange for legal tenders was $124,000,000. As the effect of the continued withdrawals in small individual amounts, this process being particularly active in the last two weeks prior to the election, the gold reserve fell to about $117,000,000. The official figures on Thursday of this week, indeed, made it the smaller sum of $114,900,000, though this did not take into account the sum of $2,000,000 or more in gold which was actually deposited with the government after Wednesday. As already pointed out, the Treasury showed no anxiety to accept the large amounts that were offered to it, and it is understood that the utmost confidence is entertained in official circles that there will, from this time on, be a steady and regular gain in the government gold holdings, some of the estimates being that they will ultimately rise to at least $200,000,000.

The foreign exchange market has also felt the influence of the changed situation to a decided degree. A large amount of sterling and continental exchange had been bought in the last few weeks, not by people who had remittances to make abroad or whose interests in foreign trade would have suggested such action, but by those who took this method of providing themselves with gold values. The demand of this kind was sufficient to account for the strength of exchange rates in the face of the absence of mercantile inquiry which the advance in money and the stagnation of importing trade involved. The first effect of the election on the exchange market was to release large amounts of this hoarded exchange, the actual rates for demand sterling on Wednesday breaking under such offerings to about 4.83. The rally that has followed in exchange is due to the relaxation of the tightness of money and the reappearance of an active demand from mercantile sources. This is also connected with the firmness of the London money market, where the Bank of England seems to be gradually getting control of the open market rates. It is claimed, indeed, that the institution in question is using its powers to stiffen the market, that it refuses rediscounts, and that it has even borrowed in the open market. The prevalent impression is that this policy is due to a fear of further heavy withdrawals of gold from London to the United States. This expectation is based upon the extreme probability of a revival of interest there in American stocks and the absorption by the British public of very large amounts of our securities. The best judges, indeed, consider that such a movement is inevitable. The extreme interest taken in the election by the financial and general public of Great Britain has been a feature of the week, and, though the demand for American stocks abroad has been held in partial check by the desire to await the full returns, there has already been a marked revival of activity and interest in the American market abroad. These factors may not develop immediately, but it is thought that with the favorable condition of our trade balance, supplemented as they may be by a considerable foreign absorption of our securities, the continuance of the movement of gold this way will be an element in enabling the money market to meet the demands of revived trade and increasing speculative activity.

MODERATE WHEAT SUPPLIES.

At a time when supplies of wheat in India, Russia, Argentine, Australia and the United States are not excessive, but in most instances short of recent annual averages, BRADSTREET'S monthly compilation of total available stocks of wheat in the United States, Canada, afloat for and in Europe, acquires special interest.

Total available stocks of wheat in the United States on November 1, 1896, with comparisons for like dates in preceding years, as reported to BRADSTREET'S, are as follows:

	East Rockies.	*Pacific coast.*	*Total U. S.*
November 1, 1896.....	76,716,000	6,883,000	83,599,000
November 1, 1895.....	75,598,000	9,651,000	85,249,000
November 1, 1894.....	105,874,000	12,008,000	117,882,000
November 1, 1893.....	83,265,000	7,760,000	91,025,000
November 1, 1892.....	78,624,000	8,714,000	87,339,000
November 1, 1891.....	50,524,000	12,752,000	63,277,000
November 1, 1890.....	37,938,000	7,571,000	45,510,000
November 1, 1889.....	46,947,000	9,370,000	56,317,000
November 1, 1888.....	44,518,000	5,936,000	50,455,000

The foregoing exhibit of domestic and Canadian available supplies acquires significance by contrast with corresponding totals one year and one month ago. On October 1, 1896, total stocks of available wheat, both coasts of the United States and Canada, amounted to 69,409,000 bushels, about 4,600,000 bushels more than was reported on October 1, 1895. On November 1, 1896, the corresponding aggregate was 83,599,000 bushels, or about 1,600,000 bushels less than on November 1, 1895, from which it will appear that whereas the heavy receipts of wheat one month ago, under the stimulus of advancing prices, resulted in larger visible supplies than at the corresponding period a year before, the situation has changed within the month. At present we find available supplies of wheat smaller than one year ago, reported receipts from farmers north and northwest checked, and, if the information and opinions of northwestern millers and elevator owners are to prove true, there will be very little wheat to be exported from this country after January 1. The check to shipments from producers' hands, and the decreased rate of increase in the available supply, notwithstanding the advance in prices, as shown in reports to BRADSTREET'S, together with the reported shortage of about 80,000,000 bushels in the spring wheat states, constitute a bullish influence not yet generally understood, and, for the time being, not fully appreciated.

Its significance is based on the affirmation of milling and elevator interests that investigations indicate an absolute shortage of 80,000,000 bushels in the spring wheat regions, and the loss of 25,000,000 bushels by bad weather after it had been raised. Interests referred to are willing to admit the wheat crop of the country may have been, and probably did, amount to 500,000,000 bushels in 1895, notwithstanding a government report in that year of 467,000,000 bushels. This, they argue, means a net yield of not to exceed 400,000,000 bushels this year. Of this, not more than 22,000,000 bushels would be available for export, the remainder being needed at home for food and for seed. The heaviest estimates of the quantity of wheat carried over on July 1 last place the proportion available for export at about 60,000,000 bushels, which, with the 22,000,000 bushels referred to, would furnish not more than 82,000,000 bushels altogether for export between July 1, 1896, and June 30, 1897. Of this quantity, 60,000,000 bushels have been already exported, either as wheat or flour, leaving not to exceed 22,000,000 bushels for export during the next eight months.

The total quantities of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantities afloat for Europe from all exporting countries, on November 1, added to available stocks in Europe, as reported to BRADSTREET'S, are as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
November 1, 1896.	76,716,000	6,883,000	53,976,000	137,575,000
November 1, 1895.	75,598,000	9,651,000	68,384,000	153,633,000
November 1, 1894.	105,874,000	12,008,000	60,800,000	178,682,000
November 1, 1893.	83,265,000	7,760,000	82,200,000	172,825,000
November 1, 1892.	78,624,000	8,714,000	66,928,000	154,272,000
November 1, 1891.	50,524,000	12,752,000	70,034,000	133,641,000
November 1, 1890.	37,938,000	7,571,000	45,640,000	91,151,000
November 1, 1889.	46,947,000	9,370,000	52,800,000	109,117,000

The preceding statistical exhibit adds to total supplies of wheat, already given, the quantities afloat for and in store in Europe on November 1, 1896, which show a grand total on November 1, 1896, about 16,000,000 bushels less than the corresponding total one year ago, 41,000,000 bushels less than on November 1, 1894, 35,000,000 bushels less than on November 1, 1893, and 17,000,000 bushels less than on the corresponding date in 1892. On November 1, 1891, the first of five to raise large crops of wheat, the world's available stocks of wheat, as reported to BRADSTREET'S, amounted to only 4,000,000 bushels less than at the present time. The increase in the European demand for wheat from the United States and elsewhere is shown by the gain in stocks afloat for and in Europe during October of nearly 10,000,000 bushels, while in October, 1895, the increase was about 4,000,000 bushels.

During four months ending October 31 the net increase in available stocks of wheat, United States and Canada, east of the Rocky mountains, is only 15,362,000 bushels, a decrease of one-third in the net gain in the corresponding period of 1895, and of two-thirds of the corresponding increase in 1894. The total net increases from July 1 to October 31 on the Pacific coast for four years have not varied materially, ranging from something more than 3,000,000 to nearly 5,000,000 bushels, the latter total being the gain during the past four months. Consolidating increases and decreases of available supplies on both coasts, the net gain during the past four months is found to be 20,318,000 bushels, compared with 25,041,000 bushels in the corresponding months of 1895, 44,379,000 bushels in 1894, 14,907,000 bushels in 1893, and with 51,679,000 bushels increase from July 1 to October 31, 1892.

The total October increase of available wheat supplies in the United States, Canada, afloat for Europe from all sources, and those in Europe, is 22,000,000 bushels, as compared with 24,000,000 bushels in October, 1895. The smaller increase in October this year gathers emphasis in view of the October advance in prices the world over, which called out supplies so much more rapidly than would otherwise have been the case. In October, 1892, as well as in 1891, the world's monthly increase in available wheat supplies was also 22,000,000, but in that month in 1894 it was only 16,000,000 bushels, and in 1893, 15,000,000 bushels.

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	160,425,000	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	154,042,000	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	144,875,000	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	131,316,000	154,980,000	170,692,000	172,039,000	125,804,838	95,409,776	82,787,971
June 1	117,969,000	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	105,201,000	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	97,131,000	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	97,076,000	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	115,609,000	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	137,575,000	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	.....	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST TEN MONTHS, WITH COMPARISONS FOR FOUR PRECEDING YEARS.

[East of the Rocky Mountains.]

	Net inc. 6 months.		*Decreases January.*	*Decreases February.*	*Decreases, March.*	*Decreases April.*	*Decreases May.*	*Decreases June.*	*Decreases July.*	*Increases August.*	*Increases September.*	*Increases October.*	*Incr ases 4 months.*
1895	44,110,000	1896	157,000	3,054,000	4,096,000	10,052,000	11,617,000	7,419,000	2,940,000	*826,000	6,367,000	12,761,000	15,362,000
1894	48,457,000	1895	6,790,000	8,172,000	7,449,000	10,842,000	16,079,000	10,807,000	6,892,000	*2,035,000	10,346,000	20,520,000	21,939,000
1893	26,276,000	1894	†54,000	3,350,000	6,878,000	7,277,000	10,869,000	6,566,000	†1,061,000	13,515,000	12,274,000	13,774,000	40,624,000
1892	71,443,000	1893	†2,523,000	2,032,000	1,482,000	8,031,000	9,675,000	13,365,000	4,577,000	*4,356,000	6,775,000	12,157,000	9,999,000
1891	48,599,000	1892	2,269,000	2,167,000	4,933,000	10,394,000	10,133,000	5,962,000	1,977,000	11,564,000	16,969,000	18,779,000	45,336,000
[Pacific coast states.]													
1895	567,000	1896	1,227,000	1,593,000	439,000	675,000	626,000	629,000	10,000	*1,595,000	1,942,000	1,429,000	4,956,000
1894	5,049,000	1895	184,000	1,317,000	1,352,000	306,000	1,705,000	1,896,000	†301,000	1,949,000	961,000	*109,000	3,102,000
1893	7,879,000	1894	862,000	237,000	617,000	†375,000	674,000	451,000	†326,000	*47,000	542,000	2,934,000	3,755,000
1892	6,932,000	1893	2,848,000	987,000	682,000	1,251,000	518,000	177,000	†1,595,000	1,677,000	1,048,000	598,000	4,918,000
1891	6,867,000	1892	2,799,000	2,600,000	734,000	119,000	63,000	53,000	†3,968,000	819,000	4,564,000	560,000	6,342,000
[Totals for both coasts.]													
1895	44,677,000	1896	1,384,000	4,647,000	4,535,000	10,727,000	12,243,000	8,048,000	2,950,000	769,000	8,309,000	14,190,000	20,318,000
1894	53,505,000	1895	6,974,000	9,489,000	8,801,000	11,148,000	17,784,000	12,703,000	6,591,000	*86,000	11,307,000	20,411,000	25,041,000
1893	34,145,000	1894	808,000	3,587,000	7,495,000	6,904,000	11,543,000	7,617,000	†1,387,000	13,468,000	12,816,000	16,708,000	44,379,000
1892	78,370,000	1893	324,000	3,019,000	2,164,000	9,282,000	10,193,000	13,542,000	2,982,000	*2,679,000	7,813,000	12,755,000	14,907,000
1891	55,461,000	1892	5,468,000	4,767,000	5,688,000	10,468,000	10,196,000	6,015,000	†1,991,000	12,384,000	21,533,000	19,339,000	51,679,000

* Decrease. † Increase.

THE STOCK MARKET AND THE ELECTION.

The response by the stock and bond market to the result of the election has been immediate, and, in a measure, gratifying. Professional interests in the street were no doubt inclined to discount the chances of a sound-money victory in advance. This spirit was particularly noticeable on the two days preceding the election, when purchasers of this class advanced quotations in the face of the stringency of money. In addition to this, the bear interest seems to have suspended operations, and last Saturday and Monday were marked by an absence of any pressure to sell stocks. Nevertheless, the public was out of the market. Outside holdings of a speculative character had, in fact, been steadily reduced, and the period of high money which set in just before the election completed the work. It is, indeed, more than probable that investors shared to some extent in the feeling of alarm, and that the concessions in prices of bonds were an indication that they, too, had liquidated in many instances. The marked feature of the change which has occurred since midnight on Tuesday last is that the general public is once more interested in the stock market. The buying of stocks this week has been largely for public account. The professionals have realized profits on their purchases effected prior to the election, and have even shown a tendency to work for a reaction and lower prices, but the ability of the market to sustain such sales has been shown in a marked degree, although temporary reactions have been produced. At the same time, the reappearance of the public in the market is thus far of necessity merely preliminary, and an extensive movement of the kind could scarcely develop without additional time. The change in speculative sentiment is, therefore, based on this, as well as on the immediate relaxation of the stringency that had prevailed in the money market and the favorable views which have been taken in the foreign financial markets of the effect of the sound-money triumph upon the standing and value of American securities.

The latter is one of the most important features of the existing situation. The press dispatches indicate that not only the intensity of the interest which the London market took in the election here, but the hearty feeling of satisfaction with the outcome which prevails, and the marked revival of an active interest in our securities that has followed. On last Wednesday London vied with New York in its excitement over the returns, and the decidedly bullish tone of the American market in that city was on a par with the reception of the favorable news by our own speculative public. The development of a wide speculation in Americans in that quarter is, however, necessarily far from being a rapid process, and some time may elapse before it assumes full headway.

The enthusiasm with which the New York market greeted the result of the balloting was, of course, a little too pronounced to be permanent. In some instances the highest prices of the week were made in the first few moments after the opening of the Stock Board on last Wednesday. The initial advances were met by the realizing of profits already referred to, and the fact that the subsequent news modified the early accounts as to the extent of the sound-money victory also had a conservative effect which need not be regarded as unfavorable, but rather as likely to have a healthy effect upon the future of speculation.

CLEARINGS FOR OCTOBER.

October bank clearings at sixty-seven cities aggregate $4,547,239,594, a gain of 24 per cent., or nearly one-quarter over the aggregate for September, but a decrease of 12.5 per cent. from October a year ago. Compared with October, 1894, the gain this

year is 6.9 per cent., and compared with October, 1893, the increase is 13 per cent. With the sole exception of January the October total is the largest reported in any month this year, and the gain shown in October this year over September fully equals the gain shown in October, 1895, over September, 1895. Compared with August, when clearings were at the lowest point of the year, the gain shown in the October total is 29 per cent.

The following table of percentages of increase and decrease during the first ten months of the past four years will be found interesting:

	1896.	1895.	1894.	1893.
January	Inc. 4.8	Inc. 8.4	Dec. 31.9	Inc. 4.8
February	Inc. 20.3	Inc. 6.3	Dec. 36.9	Dec. 2.7
Two months	Inc. 11.7	Inc. 7.4	Dec. 34.0	Inc. 1.2
March	Inc. 2.2	Inc. 7.4	Dec. 30.7	Inc. 2.1
Three months	Inc. 8.4	Inc. 7.4	Dec. 33.0	Inc. 1.4
April	Inc. .9	Inc. 14.2	Dec. 25.0	Dec. 3.0
Four months	Inc. 6.4	Inc. 9.1	Dec. 31.0	Inc. .5
May	Dec. 13.0	Inc. 25.0	Dec. 26.3	Inc. 4.6
Five months	Inc. 1.9	Inc. 12.5	Dec. 30.2	Inc. 1.2
June	Dec. 2.4	Inc. 22.4	Dec. 20.8	Dec. 8.1
Six months	Inc. 1.1	Inc. 16.5	Dec. 28.1	Dec. .2
July	Dec. 4.4	Inc. 29.8	Dec. 15.4	Dec. 10.5
Seven months	Inc. .3	Inc. 16.2	Dec. 27.2	Dec. 1.6
August	Dec. 14.2	Inc. 16.1	Inc. 5.9	Dec. 25.8
Eight months	Dec. 1.4	Inc. 16.2	Dec. 24.4	Dec. 4.2
September	Dec. 11.4	Inc. 18.4	Inc. 5.3	Dec. 30.7
Nine months	Dec. 2.5	Inc. 16.5	Dec. 22.4	Dec. 7.0
October	Dec. 12.5	Inc. 22.3	Inc. 6.3	Dec. 27.0
Ten months	Dec. 3.7	Inc. 17.4	Dec. 19.5	Dec. 9.0

The showings made by the various groups of clearing-house cities during October and the first ten months of the year compare with preceding months as follows:

	July, 1896.	*August*, 1896.	*Sept.*, 1896.	*October*, 1896.	*Ten mos.* 1896.
New Engl'd	Dec. 10.2	Dec. 18.6	Dec. 10.7	Dec. 12.6	Dec. 5.9
Middle	Dec. 2.8	Dec. 14.9	Dec. 13.2	Dec. 12.5	Dec. 3.7
Western	Dec. 8.9	Dec. 13.2	Dec. 13.8	Dec. 19.9	Dec. 6.6
Northwestern	Dec. 4.2	Dec. 11.6	Dec. 10.2	Dec. 10.4	Dec. 1.9
Southwestern	Dec. 9.5	Dec. 9.9	Dec. 6.2	Dec. 12.5	Dec. 6.5
Southern	Dec. 1.6	Dec. 5.8	Inc. 9.7	Dec. 14.3	Inc. 2.2
Far-western	Dec. 7.7	Dec. 7.1	Dec. 3.7	Dec. 7.1	Dec. 1.6
Totals	Dec. 4.4	Dec. 14.2	Dec. 11.4	Dec. 12.5	Dec. 3.7
Canada	Dec. 4.4	Dec. 8.5	Inc. 2.6	Dec. 4.4	Dec. 2.1

Every group of clearing houses showed a decrease in October compared with October a year ago. This tendency toward a decrease was most marked in the western and southern groups, where the decreases were respectively 19.9 and 14.3 per cent. The decreases reported in the New England and middle groups, 12.5 per cent. in each case, closely approximated the decrease shown in all clearings from October a year ago. The smallest decreases reported are those of the far-western group, 7.1 per cent., and of the northwestern group, 10.4 per cent.

Examination of details by cities shows more than the usual number of decreases in October, contrasted with a year ago. Only 14 out of 82 cities, comparing with a year ago, show increases, and, with few exceptions, these gains are trifling. The south and far west furnish the largest number of increases. Among the larger cities, St. Paul shows a gain of about 2 per cent. and Memphis of 9 per cent. Other cities showing increases are Houston, Norfolk, Augusta, Ga.; Portland, Ore., and Salt Lake City. The list of decreases is a long one, and includes New York, 10.8 per cent.; Boston, 12 per cent.; Philadelphia, 25 per cent.; Chicago, 11 per cent., and St. Louis, 14.6 per cent. The heaviest falling off is reported by New Orleans, 33 per cent., but Detroit closely approximates this with a decline of 32 per cent. Denver reports a decrease of 28.6 per cent., Cleveland of 19 per cent., Providence of 18.6 per cent., and Milwaukee of 17 per cent. The smallest decrease among the larger cities is that reported by Minneapolis, only three-tenths of 1 per cent. Other decreases include Kansas City, 9.5 per cent.; Pittsburgh, 13.9 per cent.; Baltimore, 4.9 per cent.; Omaha, 13 per cent.; Buffalo, 10.7 per cent.; Cincinnati, 16 per cent.; Louisville, 9.9 per cent., and San Francisco, 19.3 per cent.

Total clearings at sixty-seven cities for the ten months ending October 31 aggregate $41,572,609,851, a decrease from last year of 3.7 per cent., but an increase over 1894 of 12.8 per cent., while compared with 1893 there is a decrease of 9.3 per cent. Only one group of cities shows a gain for the ten months' period, the southern, which increased 2.2 per cent. Other groups show decreases varying from 6.6 per cent. in the western group to 1.6 per cent. in the far west.

In Canada the decrease for the month is 4.4 per cent., and for the ten months 2.1 per cent. Montreal showed a falling off of 8 per cent. in October, whereas Toronto showed an increase of 2.7 per cent.

BANK CLEARINGS AT 88 CITIES FOR OCTOBER, AT 82 CITIES FOR THE MONTH AND FOR TEN MONTHS THIS YEAR AND LAST, AND AT 73 CITIES FOR FOUR YEARS.

Clearing Houses.	*October.* 1896.	1895.	1894.	1893.	*Ten months.* 1896.	1895.	1894.	1893.
Boston	402,768,838	457,456,495	385,578,589	353,699,586	3,656,763,333	3,910,516,478	3,387,387,781	3,837,522,282
Providence	25,881,300	31,774,300	27,069,100	23,732,700	211,560,800	228,485,300	198,052,800	245,564,900
Hartford	9,676,587	12,207,407	9,721,601	9,150,785	101,115,850	98,090,073	84,687,310	97,798,541
Springfield	5,305,817	7,375,531	6,278,618	5,444,160	56,402,814	61,786,333	53,425,880	58,481,397
New Haven	6,987,770	8,025,807	6,773,171	6,182,835	63,570,296	63,744,706	58,816,717	63,439,550
Worcester	6,277,737	7,040,562	5,746,493	4,782,936	58,848,952	56,552,533	50,119,821	54,626,201
Portland	6,219,457	6,617,188	6,056,012	5,668,060	54,211,847	53,602,925	50,950,014	54,694,151
Fall River	4,236,979	4,222,743	3,722,213	3,507,749	33,822,882	32,278,685	30,486,850	33,376,944
Lowell	2,586,928	3,478,064	3,314,387	2,805,380	25,827,320	27,344,097	26,270,209	37,345,852
New Bedford	2,734,363	2,782,411	1,785,243	2,775,070	19,884,010	18,569,123	17,110,488	20,914,619
Total New Engl'd	472,675,776	540,980,508	456,045,427	417,749,261	4,282,017,104	4,550,970,253	3,957,307,870	4,503,764,437
New York	2,613,816,577	2,933,618,760	2,281,509,977	2,220,351,959	23,527,995,410	24,338,698,636	19,810,018,943	26,788,755,089
Philadelphia	272,955,207	366,649,689	291,370,809	247,861,456	2,634,085,765	2,899,727,568	2,483,305,292	2,886,742,789
Pittsburgh	61,906,681	71,952,523	61,141,941	48,722,909	628,497,559	611,223,698	541,536,216	564,128,053
Buffalo	19,094,502	21,413,228	19,007,516	18,334,890	182,074,661	179,782,456	160,365,580	184,952,190
Rochester	6,615,907	7,710,529	6,766,261	6,188,076	65,363,883	65,687,832	60,337,782	65,311,193
Syracuse	4,282,449	4,913,675	4,598,669	4,116,783	41,233,901	41,209,223	36,515,140	41,102,161
Wilmington	2,850,883	3,507,369	3,239,134	3,256,449	39,787,070	30,463,952	30,229,655	37,551,725
Binghamton	1,339,300	1,573,200	1,650,800	1,420,500	13,758,200	14,674,600	14,482,000	12,490,300
Scranton, Pa*	3,811,363	3,737,839	3,428,256	----	34,567,838	31,766,449	30,439,811	----
Total middle	2,982,861,506	3,411,338,973	2,669,285,107	2,559,255,922	27,122,795,849	28,181,467,985	23,142,790,608	30,581,033,500
Cincinnati	48,260,450	57,516,550	56,160,950	50,619,900	484,008,250	541,101,380	524,958,807	536,423,850
Louisville	24,401,857	27,185,264	25,111,075	24,861,518	235,013,756	260,596,387	258,138,642	271,658,748
Detroit	24,930,841	37,187,046	26,458,657	23,795,581	248,626,242	274,391,610	236,794,914	274,047,663
Cleveland	23,836,781	29,572,634	24,476,578	19,278,972	250,329,618	243,534,795	198,474,866	228,846,715
Indianapolis	16,147,449	19,046,283	19,160,584	15,053,417	170,378,480	169,662,342	152,246,484	164,241,035
Columbus	13,872,900	19,176,200	15,658,100	12,533,800	145,919,400	151,144,600	142,543,320	133,376,300
Grand Rapids	3,090,291	3,201,946	3,741,667	3,443,872	32,829,362	35,173,979	33,118,370	38,622,191
Lexington	1,262,722	1,522,358	1,610,118	1,372,245	12,614,965	15,022,903	15,081,118	15,154,586
Akron	1,068,000	1,340,554	1,055,389	841,897	10,782,328	10,564,125	7,807,175	9,609,018
Springfield, Ohio	972,786	1,607,185	1,480,308	1,114,500	10,493,101	13,987,397	11,591,180	12,594,438
Canton, Ohio	599,209	778,734	795,515	689,606	7,516,302	7,545,366	6,752,144	8,248,465
Kalamazoo, Mich*	758,260	859,296	749,372	621,522	7,361,623	7,724,483	6,439,442	6,183,295
Toledo, Ohio*	1,093,145	1,213,739	1,060,978	----	11,637,238	11,024,401	9,802,570	----
Dayton*	6,570,511	7,175,767	----	----	59,724,667	----	----	----
	2,400,070	----	----	----	26,090,731	----	----	----
Total western	159,201,552	198,994,050	176,458,513	154,226,830	1,615,873,427	1,736,449,367	1,593,946,462	1,699,006,304
Chicago	378,545,617	427,455,424	402,374,413	387,274,811	3,662,238,535	3,787,621,659	3,535,117,560	3,934,527,752
Minneapolis	52,511,036	52,691,596	39,243,814	32,911,154	308,859,285	286,278,743	244,539,149	271,461,705
Milwaukee	20,291,193	24,562,275	21,153,616	20,408,610	192,682,468	202,011,169	173,447,278	287,764,779
St. Paul	22,678,744	22,241,710	19,439,468	15,077,798	188,096,068	174,972,979	146,109,230	174,763,421
Omaha	16,878,436	19,447,013	21,155,035	21,332,334	178,510,124	153,635,822	201,737,258	253,644,253
Peoria	6,860,662	8,132,362	8,760,327	7,221,882	72,135,804	83,949,005	75,745,850	69,876,124
Des Moines	4,155,950	4,923,522	5,364,099	3,778,823	40,357,143	43,501,655	43,898,678	39,207,149
Sioux City	2,385,492	2,953,401	2,997,687	2,313,300	20,709,267	22,028,658	27,099,520	35,319,908
Lincoln	1,100,429	1,767,362	2,019,243	1,979,334	12,425,345	14,541,686	18,848,631	21,380,416
Sioux Falls, S. D	358,156	417,607	344,060	582,720	3,304,438	2,670,240	4,972,702	6,276,941
Fremont, Neb	317,904	255,062	311,002	392,914	2,631,505	2,730,049	3,464,571	3,911,837
Rockford, Ill*	776,004	958,002	801,953	689,548	8,922,513	9,065,294	8,282,284	----
Fargo, N. D*	669,559	773,650	614,315	556,598	7,644,953	6,450,600	5,738,195	----
Hastings, Neb*	294,926	345,859	327,428	332,224	2,960,016	2,739,367	3,449,118	----
Davenport, Iowa*	2,421,181	7,162,888	----	----	39,324,063	----	----	----
Total n'hwest'n	506,083,619	564,847,334	523,162,704	493,273,680	4,681,949,982	4,773,941,665	4,474,980,427	5,098,134,285
St. Louis	96,194,530	112,754,702	101,130,464	86,439,652	947,990,245	1,026,848,931	924,516,383	942,064,973
Kansas City	46,222,125	51,102,723	45,659,103	39,260,243	410,580,667	426,033,162	394,252,436	398,118,045
Dallas	12,195,200	12,067,896	10,583,760	8,928,910	102,894,807	102,813,730	92,837,372	82,467,804
Fort Worth	5,741,859	6,967,696	8,271,725	4,069,981	54,239,762	61,494,615	56,124,446	46,527,915
St. Joseph	5,320,132	6,682,000	6,411,940	6,488,681	51,448,500	57,916,117	62,855,151	74,270,294
Wichita	1,555,783	1,489,700	1,536,295	1,043,980	17,247,606	18,446,641	17,382,444	18,863,983
Topeka	1,787,322	2,059,589	2,059,589	1,494,903	16,961,915	18,686,195	20,469,273	15,923,406
Waco†	14,270,233	10,854,761	9,619,248	8,499,470	59,323,621	73,794,646	51,755,774	50,742,639
Houston†	28,925,564	26,203,359	29,422,924	31,717,870	191,107,229	196,634,192	174,287,600	199,609,100
Galveston†	33,575,900	34,541,390	33,257,050	35,748,480	201,326,151	211,378,901	190,428,243	228,068,918
Total s'thwest'n	169,016,901	193,124,306	175,652,876	147,726,350	1,601,353,502	1,712,239,391	1,568,437,505	1,578,236,420
Baltimore	62,165,461	65,338,420	58,467,445	52,741,161	590,352,732	565,333,367	556,901,044	594,091,832
New Orleans	41,942,006	63,085,629	40,544,033	41,349,241	369,486,220	376,062,501	335,838,875	391,879,884
Richmond	9,150,412	10,328,591	10,147,423	8,259,114	92,738,852	100,290,390	94,485,783	95,437,155
Savannah	16,338,453	17,983,263	16,059,942	15,476,421	96,711,159	93,154,066	81,594,650	72,370,877
Memphis	11,360,359	10,419,874	9,051,869	6,771,474	83,032,242	72,707,404	69,870,019	68,775,350
Washington	8,350,430	8,844,581	7,786,182	6,406,186	80,345,155	78,467,213	67,934,805	81,294,308
Atlanta	7,364,733	7,555,527	5,889,476	5,673,151	54,655,647	50,153,764	43,314,643	48,823,117
Norfolk	5,315,532	5,187,554	4,798,215	5,158,888	40,958,219	40,602,404	39,267,769	38,864,999
Birmingham	1,984,632	2,213,303	1,776,342	471,928	16,785,200	15,864,898	13,324,489	15,904,592
Jacksonville	1,029,149	1,109,849	1,423,665	1,158,107	11,948,185	14,330,600	16,015,149	16,340,643
Chattanooga	538,285	1,162,647	998,560	813,766	10,111,974	10,022,644	8,508,476	14,185,361
Nashville*	4,056,535	4,462,721	4,307,726	2,901,161	38,581,308	40,971,753	37,899,972	----
Augusta*	5,339,009	4,766,111	3,383,939	----	29,261,762	24,185,416	----	----
Knoxville*	1,704,862	----	----	----	18,026,047	----	----	----
Total southern	165,539,452	193,229,238	156,943,152	144,279,437	1,447,125,585	1,416,989,251	1,327,055,702	1,437,988,118
San Francisco	63,129,138	68,304,667	62,823,182	57,469,133	559,227,162	563,698,071	544,832,656	578,448,337
Denver	8,887,444	12,447,990	12,559,958	10,359,627	100,641,132	114,189,312	114,270,735	164,720,931
Los Angeles	4,044,930	5,316,344	3,932,686	3,403,163	46,501,854	48,541,624	37,008,067	36,244,394
Portland	7,806,986	5,656,773	6,961,987	5,680,514	49,179,756	48,079,949	45,135,487	64,952,393
Tacoma	2,657,189	2,728,471	2,818,197	2,274,223	22,714,165	24,059,920	23,451,113	29,375,540
Seattle	2,470,849	2,400,711	2,524,006	2,071,209	23,722,302	21,260,257	22,640,135	37,101,931
Spokane, Wash	2,864,252	2,105,212	1,490,051	1,076,538	19,508,031	16,119,921	12,850,789	26,642,996
Salt Lake City*	5,705,051	5,646,292	5,491,700	3,477,700	53,525,875	41,571,581	47,514,548	----
Helena*	2,363,721	2,531,769	2,787,550	----	23,168,312	24,714,284	16,879,195	----
Total far-western	91,860,788	98,960,168	93,110,067	82,334,407	821,494,402	835,949,054	800,189,822	937,486,522
GRAND TOT. U. S.	4,547,239,594	5,201,474,577	4,250,657,846	3,998,845,887	41,572,609,851	43,202,006,966	36,864,708,396	45,835,649,586
Outside New York	1,933,423,017	2,267,855,817	1,969,147,869	1,769,490,928	18,044,615,441	18,863,308,330	17,054,689,453	19,046,894,497
Canada.								
Montreal	48,999,801	53,298,665	55,730,826	47,266,474	426,609,595	474,630,549	447,416,783	476,338,128
Toronto	29,242,868	28,437,419	25,750,866	25,264,932	279,726,153	246,272,117	228,353,102	258,009,357
Halifax	5,387,629	5,613,887	5,452,393	5,069,523	50,625,977	50,171,886	48,883,136	49,440,263
Hamilton	3,131,988	3,402,288	3,155,742	3,227,927	27,846,021	30,688,989	28,373,587	31,527,258
Winnipeg*	7,585,472	7,911,958	6,786,730	----	48,514,318	40,728,614	38,795,474	----
St. John, N. B.*	2,292,257	----	----	----	----	----	----	----
Total Canada	86,762,286	90,752,259	90,089,827	80,828,856	784,807,746	801,763,541	753,026,609	815,315,006

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,926	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	4,280	4,242	3,714	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	4,218	4,849	3,878	5,263	5,015	4,806	5,896	4,879	4,239	4,284	3,602	3,023	4,544
June	4,285	4,391	3,511	4,533	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	4,347	4,547	3,502	4,142	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	3,526	4,114	3,542	3,343	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	3,664	4,140	3,496	3,316	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	4,547	5,201	4,250	3,998	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	----	4,688	4,126	4,054	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	----	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	----	52,972	45,253	53,998	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

GOVERNMENT RECEIPTS AND EXPENDITURES.

Government receipts for the month of October amounted to $26,282,829, which represents an increase of nearly $1,700,000 as compared with the preceding month, but a decrease of over $1,600,000 as compared with the corresponding month last year. The customs receipts during the month were less than those from internal revenue by over $2,200,000, whereas in October last year the receipts from customs were in excess of those from internal revenue by over $500,000. For the four months ending with October the receipts amounted to $105,458,380, which represents a decrease of over $8,000,000 as compared with the corresponding period of last year. The receipts from internal revenue exceeded those from customs by over $4,300,000, whereas during the corresponding period last year the customs receipts exceeded those from internal revenue by nearly $7,600,000. The miscellaneous receipts for the four months amounted to $7,185,780, which represents an increase of over $2,400,000 as compared with the corresponding period last year.

The expenditures for the month amounted to $33,978,277, which represents an increase of nearly $7,400,000 as compared with the preceding month, but a decrease of over $500,000 as compared with the corresponding month of last year. The civil and miscellaneous receipts for the month show an increase of nearly $400,000 as compared with October, 1895. Those on account of the navy show an increase of over $1,000,000. The expenditures on account of the War Department show a decrease of nearly $300,000, those on account of pensions show a decrease of over $1,500,000, while those on account of interest show a decrease of over $130,000.

For the four months ending with October the expenditures amounted to $138,347,957, which represents an increase of over $8,300,000 as compared with the corresponding period of last year. The bulk of this increase was under the head of civil and miscellaneous expenditures, where the gain was over $7,800,000. There was a gain of over $3,500,000 in the expenditures on account of the Navy Department, but a decrease of over $3,300,000 in the expenditures on account of the War Department. The expenditures on account of Indians showed an increase of over $140,000, while the expenditures on account of interest showed an increase of over $400,000. So far the expenditures show an excess of over $32,000,000 over the receipts, whereas last year the expenditures exceeded the receipts by over $16,400,000.

THE REORGANIZED ATCHISON.

The report of the new Atchison, Topeka & Santa Fé Railway Company, the successor to the railroad company of the same name, necessarily covers only the six months from January 1 last, the date at which the new corporation took possession

of the property. The results for this period, however, make a favorable comparison with the figures for the same period of 1895. They are as follows:

SIX MONTHS ENDING JUNE 30.	1896.	1895.	Changes.
Gross earnings.....	$13,590,235	$13,452,777	Inc. $137,458
Operating expenses.	10,207,429	11,153,637	Dec. 946,208
Net earnings ...	$3,382,806	$2,999,140	Inc. $1,083,666

The feature of this exhibit is the striking decrease in operating cost. Last year the properties represented (which include substantially the whole Atchison system, with its branches and controlled roads, such as the Gulf, Colorado & Santa Fé, the Southern California, the New Mexico and Arizona and the Sonora railways) were operated for 82.90 per cent. of the gross receipts. This year, however, the operating cost was only 75.10 per cent. of the gross. It is, however, explained that the decrease in operating expenses is partly attributable to the necessity of treating unadjusted expenses of the receivership period as prior liabilities. Items of this character, which in a continuous management would have appeared as expenses during the six months' period, are as follows: Maintenance of road and structures, $6,950; maintenance of equipment, $204,112; transportation and traffic, $217,614; in all, $428,676. If these items are considered, the decrease in transportation and traffic expenses, as compared with the same period in the previous year, would be $552,882, while maintenance of road and structures and maintenance of equipment would show an increased outlay as compared with 1895.

The report is interesting in several features, not the least of which is the statement furnished of the funded debt outstanding on June 30 upon the reorganized property. It is in detail, with the amount of annual interest in each class and in the aggregate as follows:

	Bonds outstanding.	Rate, per cent.	Amount interest.
Guaranteed fund notes.....	$9,000,000	6	$540,000
Chicago & St. Louis first mortgage.	1,500,000	6	90,000
Miscellaneous unassented bonds...	696,550	various	31,450
Equipment trust, series "A".....	1,500,000	5	75,000
General mortgage.....	97,853,500	4	3,914,140
Fixed charges per annum.....			$4,650,590

According to this, the fixed charges of the new organization are $387,549 per month. The amount of preferred stock outstanding, as per the company's balance sheet, is $131,486,000, and of common stock $102,000,000, and there is also $20,000,000 of preferred stock in special trust. It is also to be noted that the reorganization committee is credited in the books of the company with no less than $5,976,175.

The report goes into some further details of interest to the security holders and presents a complete history of the reorganization from the time of the receivership down to the completion of the process and the transfer of the property to the new company. This is a feature which could with advantage be adopted by all reorganized companies in presenting the first report under the new conditions. It also explains the reasons for the sale of the Atchison's interest in the St. Louis & San Francisco Railway. It is stated that satisfactory relations have been maintained with the Atlantic & Pacific Railroad, pending a final adjustment of the relations between the two systems. The report says that the freight equipment of the Atchison lines is for the most part already supplied with air brakes, and many improvements have been made in the physical structure of the properties. Another matter of some importance is the disposition of the Atchison's coal interests. Some little time ago it was announced that the company would go out of the business of directly controlling or operating these properties, as they were a source of embarrassment in its relations with other corporations and individuals operating coal mines on its lines. It is now stated that it has leased its Colorado coal mines to the Colorado Fuel & Iron Company for three years, from August 20, 1896. It has also leased its Kansas mines for three years, from October 1, 1896, to Mr. C. J. Devlin, who for several years was manager of the Atchison coal properties. The terms of the leases are such that the company can lose nothing on the operation of the mines, while the general result of the leases upon the company's net earnings is expected to be favorable in many ways.

CIRCULATION STILL INCREASING.

Another marked increase in the amount of money in circulation is shown in the Treasury statistics for October, just issued. A net increase of $44,753,325 is shown for the month. The only items showing a decrease were gold certificates, where the falling off amounted to $539,330; Treasury notes of 1890, which showed a decline of $5,004,283, and currency certificates, which fell off $1,840,000 for the month. The most marked item of increase was one of $37,569,489 in gold coin. The other increases comprised $1,677,624 in standard silver dollars, $943,438 in subsidiary silver, $3,345,648 in silver certificates, $7,403,026 in United States notes, and $1,197,713 in national bank notes. The figures exhibiting the changes in money and bullion in the Treasury show a net decrease of $13,059,950. The decreases comprised $14,066,232 in gold coin, $493,639 in subsidiary silver, $7,403,026 in United States notes, and $1,764,842 in silver bullion. The increases included $672,376 in standard silver dollars, $3,229,283 in Treasury notes of 1890, $147,374 in national bank notes, and $6,618,754 in silver bullion.

The following table shows in detail the general stock of money coined or issued, the amount in the Treasury, and the amount in circulation on November 1:

	General stock, coined or issued.	In Treasury.	Amount in circulation Nov. 1, 1896.
Gold coin.....	$624,047,484	$107,706,505	$516,340,979
Standard silver dollars	439,552,141	381,361,339	58,190,802
Subsidiary silver	75,804,582	14,632,846	61,171,736
Gold certificates	39,588,139	1,390,830	38,197,309
Silver certificates	366,463,504	8,686,382	357,777,122
Treas'y notes, act July 14, 1890	123,229,280	39,269,516	83,959,764
United States notes .	346,681,016	89,730,690	256,950,326
Currency certificates, act June 8, 1872....	35,060,000	2,595,000	32,465,000
National bank notes..	234,984,444	12,981,868	222,002,576
Totals	$2,285,410,590	$658,354,976	$1,627,055,614

As compared with November 1 last year there was an increase of over $31,100,000 in the amount of gold coin in circulation, and there were likewise increases of over $22,300,000, of nearly $18,000,000 in United States notes, and of over $14,600,000 in national bank notes. The decreases comprised a little over $160,000 in standard silver dollars, over $2,600,000 in subsidiary silver, over $12,200,000 in gold certificates, over $30,500,000 in Treasury notes of 1890, and nearly $24,300,000 in currency certificates. The total volume of circulation shows an increase of nearly $28,200,000 as compared with the corresponding date of last year. The circulation per capita is estimated by the Treasury experts, on a population of 71,902,000, at $22.63. This represents an increase of 58 cents for the month, but a decrease of 9 cents as compared with November 1, 1895.

According to the monthly statement of the Comptroller of the Currency the national bank circulation oustanding on October 31 amounted to $234,897,657, which represents an increase of $1,345,627 for the month, and of $21,099,429 for the twelve months ending therewith. The portion of the circulation based on the deposit of bonds amounted to $216,510,014, which represents an increase of $1,842,320 for the month, and of $26,329,053 for the year ending with October. The portion of the circulation based on the deposit of money amounted to $18,387,643, which represents a decrease of $496,693 for the month, and of $5,229,624 for the year ending therewith. This statement shows a continuance of the tendency to a decrease in the portion of the national bank circulation based upon the deposit of money, and an increase in the portion based upon the bonds.

PROTECTION OF BANK DEPOSITORS.

An article contributed to the *North American Review* by Comptroller of the Currency Eckels on the protection of depositors will repay the perusal of banking officials, particularly those charged with the duty of general supervision. The Comptroller directs attention to the fact that deposit banking has become the feature of the national bank system in recent times and the issuing of circulating notes merely the incident, instead of, as in the early history of the system, the note-issuing feature being the feature and deposit banking but the incident. This change has led to the development of a feeling of solicitude for the safety of the depositor, and has brought in its train the need of stricter supervision over the banks on the part of the government and of enforcing more rigidly both the direct and implied powers which the Bank act has given its officer to protect the people against loss through imprudent, improper or criminal banking. As a result the average depositor has come to look upon the federal government as morally bound to insure to him in the largest measure the safety of his deposit in a national bank, just as the holder of a national bank note knows it to be legally bound to protect him against loss from the same.

Mr. Eckels points out, however, that it is impossible that in the work of maintaining the solvency of any bank the supervising governmental officer should be able to accomplish more than a part, and that in the largest degree the duty of caring for its interests must fall, as it rightly should, upon the executive officers and directors of the bank itself. As a matter of fact, the supervisory control exercised by the Comptroller is in no wise intended by the law to relieve or excuse directors of banks from active vigilance on their part, but, on the contrary, emphazises their duty in this regard. After a summary of the provisions defining the duties of the Comptroller, he points out that the history of bank failures where there has been no dishonesty, but only imprudent and improvident banking, shows that in the majority of instances such banks either engaged in speculative enterprises or failed to receive attention from their directors.

Bank defalcations, he says, are not less often due to inattention of directors or unwarranted over-confidence on their part in the bank's employees or unwillingness to adopt the best methods of bank bookkeeping. These defalcations, he says, are most frequently detected by the examiners in comparing the balances on individual ledgers with those on the general ledger, and by verifying the accounts with correspondent banks and bankers, the verifying of the accounts with correspondents having brought to light in more than one instance false entries on the books made to cover up defalcations. The balancing of individual ledgers has given rise on the part of the Comptroller's office to more criticism than any other one point in the management of banks, because where a form of ledger is used which does not show the balance of each account kept therein it is impossible for an examiner without spending more time than is at his disposal to verify its correctness and thus a defalcation may be covered up for an indefinite time. In many instances where banks have adopted a more modern form of ledger, in compliance with suggestions from the Comptroller's office, defalcations have been discovered which otherwise would have been still undetected. As a means of preventing defalcation on the part of bank officials, either aided by confederates within or without the bank, the importance of adopting a daily balance system of individual ledger, or at least a three-column ledger showing the balance of each account every time it changes, cannot, the Comptroller says, be overestimated. Finally, he suggests, the best and ultimate test of the correctness of balances on the individual ledger is a comparison with the same of the entries on the depositors' pass-books.

But, the Comptroller points out, when all is said, the great duty as regards the protection of depositors must fall upon the officers of the banks themselves. It rests with the directors of the banks to insist that the executive officers whom they choose shall manage the bank with such care that wrongdoing is impossible, and it is also their duty to see that this is done. The directors of banks too often fail to realize the importance of the office which they hold. They have no right to leave the management of the bank to the president or cashier, or both, but ought to insist on knowing what is being done and how it is being done. They ought to make thorough and frequent examinations of the bank, both as to the honesty of its conduct and the solvency of the paper which it accepts. It is their business to know that the transactions of the banks with which they are connected are properly carried out, and that such methods of bookkeeping and checking of accounts are adopted as would effectually remove opportunities for dishonesty. They owe this much to the shareholders who elect them and to the depositors and creditors who, relying upon their doing their duty, give credit to the institution they are attached to.

BANKING EMBARRASSMENTS FOR THREE YEARS.

In order to make as complete an exhibit as possible concerning banking and other financial embarrassments during the fiscal years ending August 31, for the past three years, along lines followed at the office of the Comptroller of the Currency, at Washington, BRADSTREET'S has brought together from its detailed reports the total number of such embarrassments during the three fiscal years ending August 31, 1894, 1895 and 1896, together with estimated assets and liabilities.

In the annual reports of the Comptroller of the Currency there appear compilations of embarrassments of national banks, and in the appendix statements of embarrassments of state, savings and private banks, of trust companies and of mortgage and investment companies, as compiled from

reports to BRADSTREET'S for the use of the Comptroller of the Currency.

Inasmuch as the fiscal year ending August 3, 1894, included a period in which many of the results of the panic of 1893 were registered, it was in some respects a favorable period in which to begin the compilation of statistics of this character. But when comparing the accompanying statistics the marked characteristics of the three years involved should be kept in mind. The earliest of the three years named was a period of extreme depression, following the panic of 1893. Then followed a moderate revival during the spring, summer and fall of 1895, and another contraction in 1895–96, due to merchants and manufacturers being unwilling to enter into new engagements until after election. This has been conspicuous during the current year.

In records given herewith it is seen that 15 national banks were included in the year ending August 31, 1894, that the total increased to 22 in the following year, and that it fell away to 20 in the twelve months ending August 31 last. State banks proved relatively greater sufferers, there being 27 in the earliest of the three years, 46 one year ago, and 55 in the year just ended. Savings banks maintained a comparatively even record in each of these years, there being 9 in 1893–94, 8 in the following year and 9 last year. Private banks are also conspicuous, the total being 21 three years ago, 25 in the year following, and 42 last year, while in the same years the number of trust companies reported numbered, respectively, 5, 1 and 3, and mortgage and investment companies, respectively, 3, 5 and 1. Grouping these totals it is found there were 83 in the year 1893–94, 107 in the following year, and 130 last year.

Excluding mortgage and investment companies in comparing liabilities, it is found the total indebtedness of embarrassed banking institutions in the year ending August 31, 1894, was less than $11,000,000, but in the following year it was about $15,000,000, and last year slightly in excess of $13,000,000. Of these aggregates, embarrassed national banking institutions reported about one-third in each of the years specified; state banks rather more than that proportion last year and about one-fifth each in the two preceding years, and savings banks about one-fourth in the year first named, less than one-third in the following year, and about 7 per cent. of the total liabilities in the year ending August 31, 1896. Liabilities of private banking institutions did not amount to one-fourth of the total three years ago, and were smaller than that in the following year, but in the year ending August 31, 1896, they amounted to about 20 per cent. Corresponding comparisons with respect to trust companies do not call for particulars, owing to the smallness of the amounts involved.

	Year ending August 31, 1894.			Year ending August 31, 1895.			Year ending August 31, 1896.		
National Banks.	*No.*	*Assets.*	*Liabilities.*	*No.*	*Assets.*	*Liabilities.*	*No.*	*Assets.*	*Liabilities.*
Kansas	2	$300,000	$500,000	..	....	....	4	$175,000	$270,000
Missouri	2	425,000	675,000	..	....	....	..	...	....
Nebraska	2	248,000	345,000	4	$670,000	$1,076,000	1	100,000	225,000
New York	1	30,000	70,000	2	583,994	672,917	1	75,000	150,000
Oregon	4	1,055,000	795,000	..	...	...	1	150,000	150,000
Pennsylvania	1	120,000	150,000	1	50,000	150,000	..	....	....
Tennessee	1	100,000	110,000	..	....	....	..	....	....
Texas	2	150,000	275,000	3	410,000	640,000	2	275,000	362,030
Colorado	..	....	....	1	420,000	800,000	1	600,000	1,000,000
Georgia	..	....	....	1	151,900	220,000	..	....	....
Iowa	..	....	....	1	30,000	65,000	..	....	....
New Hampshire	..	....	....	1	23,000	105,445	..	....	....
Ohio	..	....	....	1	350,000	350,000	1	300,000	300,000
Washington	..	....	....	7	1,366,650	869,900	4	390,000	390,000
Louisiana	..	....	....	..	....	....	1	80,000	600,000
North Dakota	..	....	....	..	....	....	2	625,000	750,000
Oklahoma	..	....	....		....	....	1	75,000	116,000
Totals	15	2,428,000	2,925,000	22	4,055,544	4,958,362	20	2,845,000	4,313,000
STATE BANKS.									
New York	2	524,400	466,400	1	566,662	863,540	..	....	....
Pennsylvania	1	170,000	170,000	..	....	....	..	....	....
Kentucky	3	126,000	200,000	1	20,000	35,000	..	....	....
Tennessee	2	95,000	92,000	1	50,000	26,510	..	....	....
Missouri	2	135,000	115,000	10	542,200	851,545	9	401,200	371,000
Ohio	..	....	....	1	4,000	5,000	..	....	....
Illinois	..	....	....		....	....	1	185,000	165,000
Wisconsin	..	....	....	1	117,174	134,660	..	....	....
Iowa	..	....	....	..	....	....	4	53,100	61,869
Minnesota	..	....	....	2	154,500	190,600	5	904,042	1,320,239
Kansas	6	202,000	326,000	2	60,000	82,000	7	313,000	584,600
Nebraska	2	23,000	28,000	18	414,000	564,000	17	624,000	722,000
Oregon	1	400	1,250	..	....	....	..	....	....
Idaho	..	....	....	2	227,000	117,000	..	....	....
Wyoming	..	....	....	1	20,000	35,000	..	....	....
North Dakota	..	....	....	1	..	....	..	....	....
South Dakota	..	....	....	1	54,820	54,820	1	30,000	25,000
Washington	2	157,500	193,200	4	325,000	485,000	5	437,000	452,000
California	..	....	....	..	....	....	1	450,000	351,000
Oklahoma	2	14,000	29,000	..	....	....	..	....	....
Indiana	..	....	....	..	....	....	1	200,000	200,000
Louisiana	..	....	....	..	....	....	2	118,428	236,282
Arkansas	..	...	....	..	....	....	2	25,000	139,000
Utah	1	185,300	193,000	..	....	....	..	....	....
Vermont	1	400	5,000	..	....	....	..	....	....
Florida	2	140,678	191,117	..	....	....	..	....	....
Totals	27	1,773,678	2,009,967	46	2,555,356	3,414,675	55	3,740,770	4,627,590
SAVINGS BANKS.									
New Hampshire	1	60,000	80,000	4	1,433,771	1,874,946	..	....	....
Massachusetts	..	....	....	..	....	....	1	8,000	10,000
New York	..	....	....	1	1,069,352	1,134,253	..	....	....
Pennsylvania	1	50,508	127,000	1	429,000	358,000	..	....	....
Ohio	..	....	....	..	....	....	1	50,000	80,000
Illinois	..	....	....	..	....	....	2	350,000	460,000
Minnesota	1	58,500	73,342	..	....	....	..	....	....
Nebraska	..	....	....	..	....	....	1	35,000	40,000
Oregon	..	....	....	1	1,650,000	1,430,000	..	....	....
Washington	2	515,000	504,000	1	71,000	21,000	3	93,746	136,746
Michigan	..	....	....	..	....	....	1	125,000	175,000
Rhode Island	1	1,000,000	1,207,601	..	....	....	..	....	....
Florida	1	5,000	15,000	..	....	....	..	....	....
Colorado	1	932,000	642,000	..	....	....	..	....	....
Arizona	1	25,000	29,000	..	....	....	..	....	....
Totals	9	2,646,008	2,677,943	8	4,653,323	4,818,199	9	661,746	901,746
PRIVATE BANKS.									
New York	2	148,900	234,600	1	20,803	97,721	1	16,700	149,300
Pennsylvania	2	120,000	215,000	2	240,000	260,000	1	150,000	250,000
North Carolina	..	....	....	1	3,000	4,000	..	....	....
Georgia	..	....	....	1	40,000	30,000	1	....	14,000
Texas	..	....	....	1	30,000	75,000	..	....	....
Kentucky	..	....	....		....	....	2	175,000	200,000
Tennessee	..	....	....		....	....	1	30,000	40,000
Missouri	..	....	....	2	22,000	35,000	2	10,500	29,200
Ohio	1	125,000	60,000	..	....	....	3	350,000	560,000
Illinois	4	423,000	534,000	3	245,000	425,000	4	133,000	165,000
Wisconsin	..	....	....	..	....	....	2	43,000	84,000
Iowa	..	....	....	3	156,000	181,600	3	28,000	54,000
Minnesota	1	100,000	52,000	3	23,997	40,797	1	6,000	8,000
Kansas	8	105,000	75,000	..	....	....	..	...	....
Nebraska	2	33,000	40,000		....	....	4	51,000	66,000
Idaho	..	....	....	..	....	....	1	78,000	45,000
North Dakota	..	....	....	..	....	....	..	....	....
South Dakota	..	....	....	4	309,501	309,501	1	30,782	25,221
Washington	..	....	....	2	13,000	13,000	1	40,000	60,000
California	..	....	....	1	250,000	300,000	..	....	....
Oklahoma	..	....	....	1	15,000	27,000	2	13,000	46,000
Indiana	1	30,000	113,000	..	....	....	2	15,000	15,600
Michigan	3	54,700	52,000	..	....	....	2	7,269	11,036
Virginia	..	....	....	..	....	....	1	4,500	6,000
South Carolina	1	10,000	60,000	..	....	....	2	257,000	312,000
Indian Territory	..	....	....	..	....	....	2	225,000	163,038
Utah	..	....	....	..	....	....	2	220,000	390,000
Alaska	..	....	....	..	....	....	1	2,000	15,000
Rhode Island	2	600,000	800,000	..	....	....	..	....	....
Totals	21	1,749,600	2,235,600	25	1,388,301	1,804,619	42	1,885,751	2,708,395
TRUST COMPANIES.									
Pennsylvania	..	....	....	1	80,000	90,000	1	351,279	468,372
Georgia	2	55,000	55,000	..	....	....	..	....	....
Tennessee	1	185,000	125,000	..	....	....	..	....	....
Nebraska	1	160,000	262,000	..	....	....	..	....	....
Washington	..	....	....	..	....	....	1	58,000	58,000
Virginia	..	....	....	..	....	....	1	630,000	250,000
Florida	1	20,000	35,000	..	....	....	..	....	....
Totals	5	420,000	477,000	1	80,000	90,000	3	1,059,279	776,372
MORTGAGE AND INVESTMENT COMPANIES.									
Massachusetts	..	....	....	2	500,000	725,000	..	....	....
New York	2	27,000,000	28,000,000	1	427,100	578,500	..	....	....
Pennsylvania	..	...	....	1	80,000	90,000	..	....	....
Missouri	1	6,000,000	9,500,000	..	....	....	..	....	....
Illinois	..	....	....	1	100,000	250,000	..	....	....
Iowa	..	....	....	1	3,000,000	4,200,000	..	....	....
Utah	..	....	....	..	....	....	1	100,000	160,000
Totals	3	33,000,000	37,500,000	5	4,027,100	5,753,500	1	100,000	160,000

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.
[East of Rocky Mountains.]

Bush. week end'g	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,029,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—54,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,961,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 5	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 12	+3,491,000	+4,706,000	+2,611,000	+2,967,000
October 19	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 26	+4,011,000	+5,251,000	+3,789,000	+3,238,000
November 2	+1,379,000	+3,681,000	+2,198,000	+3,365,000
November 9	....	+4,638,000	+1,138,000	+4,284,000
November 16	....	+4,353,000	+1,278,000	+3,883,000
November 23	....	+1,510,000	+1,729,000	+1,242,000
November 30	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Oct. 31, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	16,436,000	16,000	210,000	29,000	2,000
Priv. Elev's	1,015,000	....	....	....	....
Duluth	5,670,000	80,000	486,000	1,228,000	384,000
N.W. Int. stocks	5,230,000	....	....	....	....
Milwaukee	521,000	65,000	2,000	151,000	163,000
Priv. Elev's	714,000	....	....	....	....
Omaha and C. Bluffs	75,000	90,000	450,000	...	...
Burlington	69,000	22,000	7,000	....	13,000
Davenport and Rock Island	20,000	15,000	1,207,000	50,000	....
Leavenworth	114,000	23,000	14,000	....	1,000
Kansas City	588,000	34,000	112,000	...	7,000
St. Joseph	80,000	70,000	20,000	5,000	10,000
Chicago	15,224,000	7,540,000	2,378,000	484,000	722,000
Priv. Elev's	3,507,000	1,318,000	1,656,000	....	....
In store Oct. 31, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Peoria	199,000	153,000	536,000	16,000	15,000
Joliet	260,000	....	180,000	....	....
Kankakee	....	5,000	98,000	....	....
Cairo, Ill.	....	22,000	400,000	....	....
Quincy	95,000	....	....	....	....
Evansville	68,000	....	....	....	....
Indianapolis	228,000	85,000	...	....	....
St. Louis	3,177,000	221,000	55,000	6,000	29,000
Afloat	40,000	23,000	....	....	....
Louisville	613,000	31,000	149,000	....	1,000
Nashville	40,000	7,000	8,000	....	....
Memphis	30,000	5,000	12,000	....	....
New Orleans	222,000	1,120,000	....	....	....
Galveston	213,000	378,000	....	....	....
Fort Worth	75,000	..	60,000	....	....
On Mississippi	7,000	151,000	6,000	....	....
On lakes	2,662,000	2,514,000	1,269,000	1,855,000	153,000
On canal	816,000	247,000	482,000	728,000	237,000
Detroit	463,000	39,000	54,000	....	20,000
Grand Rapids	39,000	5,000	4,000	....	..
Lansing	26,000	....	....	....	....
Port Huron	90,000	510,000	62,000	27,000	....
Toledo	553,000	56,000	430,000	....	67,000
Cleveland	129,000	3,000	11,000	...	....
Cincinnati	....	4,000	11,000	39,000	3,000
Akron	50,000	43,000	26,000	24,000	10,000
Wheeling	....	1,000	1,000	....	....
Pittsburgh	31,000	10,000	18,000	....	3,000
Buffalo	2,053,000	1,523,000	202,000	934,000	141,000
Rochester	166,000	4,000	9,000	....	14,000
Syracuse	41,000	3,000	5,000	2,000	....
Oswego	5,000	...	....	10,000	....
Ogdensburg	17,000	180,000	20,000	26,000	....
Cape Vincent	43,000	17,000	5,000	....	....
Fulton	70,000	20,000	10,000	....	..
Albany	....	50,000	10,000	30,000	....
Boston	1,751,000	272,000	211,000	....	....
New York	6,124,000	4,143,000	2,688,000	233,000	413,000
Afloat	192,000	8,000	81,000	20,000	41,000
Philadelphia	464,000	923,000	180,000	....	..
Baltimore	751,000	1,168,000	1,255,000	....	135,000
Newport News	22,000	751,000	142,000	....	....
Montreal	524,000	25,000	448,000	71,000	12,000
Toronto	230,000	....	54,000	62,000	....
Kingston	2,000	....	2,000	2,000	....
Winnipeg	243,000	....	....	....	....
Manitoba el'v. Ft. Wm., Pt. Ar. & Keewatin	2,275,000	....	....	...	....
	2,355,000	....	....	....	....
Oct. 31, 1896	76,716,000	23,913,000	17,217,000	6,032,000	2,596,000
Oct. 24, 1896	75,337,000	21,692,000	16,739,000	4,480,000	2,560,000
Oct. 1, 1896	63,955,000	17,800,000	13,821,000	2,292,000	2,040,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Nov. 1, 1894	108,072,000	3,353,000	12,736,000	4,433,000	556,000
Nov. 1, 1893	84,265,000	14,318,000	7,252,000	3,242,000	658,000
Nov. 1, 1892	78,624,535	15,188,394	11,712,481	3,444,387	1,308,752
Nov. 1, 1891	50,524,454	4,151,000	6,647,893	3,960,339	2,832,634
Nov. 1, 1890	37,938,759	10,014,087	6,863,307	6,005,405	1,225,443
Nov. 1, 1889	46,947,796	11,632,365	12,561,963	2,768,372	1,563,910
Nov. 1, 1888	44,518,344	13,174,729	10,323,558	2,366,313	1,271,001
Sept. 26, 1896	61,954,000	16,963,000	13,763,000	1,581,000	1,993,000
Sept. 28, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000
Sept. 19, 1896	62,111,000	17,717,000	13,107,000	1,417,000	1,991,000
Sept. 1, 1896	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,020,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,936,000	700,000
[Pacific Coast Available Wheat Stocks.]					
S. F. (call bd.) & other stocks	4,983,000	....	....	....	....
Oregon storage points	1,046,000	....	....	....	....
Tacoma, Wash.	548,000	....	....	....	....
Seattle	306,000	....	....	....	....
Oct. 31, 1896	6,883,000	....	....	....	....
Nov. 1, 1895	9,651,000	....	....	....	....
Nov. 1, 1894	13,130,000	....	....	....	....
Nov. 1, 1893	7,760,000	....	....	....	....
Nov. 1, 1892	8,714,500	....	....	....	....
Nov. 1, 1891	12,752,830	....	....	....	....
Nov. 1, 1890	7,571,266	....	....	....	....
Nov. 1, 1889	9,730,000	....	....	....	....
Nov. 1, 1888	5,936,663	....	....	....	....
Oct. 1, 1896	5,454,000	....	....	....	....
Sept. 1, 1896	3,512,000	....	....	....	....
Aug. 1, 1896	1,917,000	....	....	....	....
July 1, 1896	1,927,000	....	....	....	....
June 1, 1896	2,556,000	....	....	....	....
May 1, 1896	3,182,000	....	....	....	....
April 1, 1896	3,822,000	....	....	....	....
Mar. 1, 1896	4,296,000	....	....	....	....
Feb. 1, 1896	5,889,000	....	....	....	....
Jan. 1, 1896	7,116,000	....	....	....	....
Dec. 1, 1895	8,276,000	....	....	....	....
Nov. 1, 1895	9,651,000	....	....	....	....
Oct. 1, 1895	9,760,000	....	....	....	....
Sept. 1, 1895	8,799,000	....	....	....	....
Aug. 1, 1895	6,850,000	....	....	....	....
July 1, 1895	6,549,000	....	....	....	....
June 1, 1895	8,445,000	....	....	....	....
May 1, 1895	10,150,000	....	....	....	....
April 1, 1895	10,456,000	....	....	....	....
Mar. 1, 1895	11,801,000	....	....	....	....
Feb. 1, 1895	13,118,000	....	....	....	....
Jan. 1, 1895	13,302,000	....	....	....	....

As the result of a special investigation in the cotton belt in South Carolina, Georgia and Florida, through fertilizer companies, farmers and merchants, the opinion is expressed that the section mentioned is in better financial condition generally than for many years. Much of the present cotton crop was made on a basis of 5c. a pound, and the price received, 7c. and upwards, has been in the nature of an agreeable surprise. The planters have certainly benefited, as it shows by their reducing their obligations and clearing up old liabilities. Collections generally are classed as quite satisfactory, and, in some instances, as good. More corn and meat will be made at home this year than in average years. No special shortage in yield is looked for in the section mentioned, and the increased acreage and the higher price is looked to to repair any damage of this sort where occurring. The business community generally expresses satisfaction at the outcome of the election.

CURRENT BUSINESS NEWS.

Industrial.

A recent copper circular says: "In no direction is there any accumulation of supplies to disturb prices, and with such a scarcity of raw material above ground seeking a market, the copper situation in itself is particularly healthy. Although production in this country for the ten months ending October 31 will approximate to about 168,750 tons, being an increase of about 28,560 tons over the same period in 1895, yet the extra shipments to Europe this year of about 47,000 tons have really reduced the available supply in this country since January 1 more than 18,500 tons, so that the statistical position of copper here is stronger than a year ago. The international character of the copper market gives American producers a distinct advantage, so that they are not dependent on the home demand for marketing more than 40 per cent. of their output, Europe having taken up to November 1 about 60 per cent. of the total American production."

The Cleveland American Wire Works "has started up on double time and is running full blast, over 1,300 men now being employed."

The Chicago *Journal of Commerce* says: "The next year is likely to see some important developments that may materially change the character of our metal product. Andrew Carnegie is quoted as saying that the rapid growth in the open hearth process of steel making is modifying many mechanical calculations, for engineers are now so generally specifying open hearth steel that it is almost impossible to sell the Bessemer grade. Ships, bridges, boiler plates and even high steel structures are most favorably inclined to the open hearth product, which is fast approaching a practical parity of price with Bessemer."

Commercial.

Joint conventions of coal miners and operators in the Pittsburgh district "will soon be called upon to consider a movement to raise the price of mining and the selling price of coal which is considered imperative to save trade from complete demoralization."

All anthracite interests operating in western anthracite markets were to send out circulars this week "reëstablishing western price of $5.60 for broken sizes on cars and $5.75 in yards, and $5 85 and $6 respectively for other prepared sizes."

The *Electrical World* says: "The demand for American electrical machinery in Europe and elsewhere is constantly increasing. The market broadens as the special efficiency of the American product becomes better known. It is confessedly in the lead of other apparatus and equipment, and has without doubt a vast field of enterprise in foreign countries. It has been adopted in Shangai, China, and is about to light up the town of Buluwayo in South Africa. Not long since this South African town was the bailiwick of Lobengula, the war-chief of the savage Matabele. It has now its modern streets and edifices, and American enterprise has secured the right to illuminate its busy thoroughfares."

The San Francisco *Chronicle* says: "China has thrown down the gauntlet to the big coal miners of the Pacific coast, and to those of the United States, for that matter. The American bark Colorado, which arrived in port August 27, brought a mixed sample cargo of anthracite and manufactured coal, mined and made in the Tonquin district. It was consigned to a coal-dealing firm of this city, which promises to push the Chinese fuel on the coast market at prices greatly below those which Pennsylvania and Welsh coals of the same character are now bringing. Examining experts have pronounced the Tonquin coal bed almost inexhaustible. The Chinese article is in the market to stay, it is said, at least as long as present tariff conditions exist."

Mr. Ellison estimates the world's consumption of cotton will be 8,800,000 bales, against 8,400,000 bales the past year. "The visible supply at the beginning of the crop year was below any year since 1891, or about 20.10 against 27 96 a year previous and 26.87 four years ago. The world's crop last year was considered as but 11,140,000 bales, against 14,053,000 in 1894–95."

The *Modern Miller* claims northwest wheat deliveries "show no signs of increasing, and that the milling demand is urgent."

The receipts of wheat from July 1 to date have been as follows in the years named:

	Winter.	*Spring.*	*Total.*
1896	19,150,000	68,334,000	87,484,000
1895	16,236,000	59,475,000	75,711,000
1894	26,262,000	57,823,000	84,085,000
1893	29,103,000	48,718,000	77,824,000
1892	56,962,000	77,027,000	133,989,000
1891	44,874,000	70,891,000	115,765,000

Stocks of lard held at principal points of accumulation in the United States, in Europe and afloat on the 1st instant amounted to 486,631 tierces, against 519,474 tierces one month ago, 217,938 tierces one year ago, 105,289 tierces two years ago, 68,883 tierces three years ago, 91,914 tierces four years ago, and as compared with 247,198 tierces at the like date in 1891.

Stocks of wheat in St. Louis private elevators on November 1 amounted to 924,000 bushels.

Financial.

The liquidating trustees of the Standard Oil Trust have declared a dividend of $3 per share on the corporate stocks remaining in their hands and an extra dividend of $2 per share, both payable December 15, 1896. The first sum is the regular quarterly payment.

The Chicago & Alton Railroad Company has declared a quarterly dividend of 2 per cent. on its common and preferred stocks, payable December 1.

The American Tobacco Company has declared a dividend of 4 per cent. on its common stock, payable December 1.

The Chicago Stock Exchange was reopened to-day after having been closed since August 3.

The different banks in Windsor, Ont., which had, pending the result of the election in the United States, "refused to accept United States currency for deposit are now satisfied that no loss can accrue to them through the acceptance of American money, and the boycott has therefore been raised. American money will now be taken at par as heretofore."

Railroads.

The following gross and net earnings returns for September and the nine months' period are reported:

SEPTEMBER.

	—*Gross earnings*—		—*Net earnings*—	
	1896.	1895.	1896.	1895.
Ala. Great Southern.	$136,620	$142,783	$54,690	$54,344
Allegheny Valley.	191,154	231,602	62,134	96,689
Atch., Top. & S. Fe.	2,705,718	2,358,210	847,781	388,694
Balt., Ohio & S. W.	515,339	618,570	166,802	255,966
Buff., Roch. & Pitts.	284,114	267,485	94,724	85,474
Buffalo & Susq.	61,902	48,419	38,491	27,757
Canadian Pacific	1,826,680	1,820,397	758,328	714,545
Central of Georgia	467,688	454,998	176,639	171,382
Central R.R. of N. J.	1,116,782	1,181,218	462,836	489,757
Chesapeake & Ohio	869,854	831,510	299,355	270,251
Chic., Bur. & Quincy	3,164,549	3,309,527	1,369,664	1,477,198
Chic., Mil. & St. Paul	2,878,179	3,082,291	1,011,114	1,345,367
Cin., N.O. & Tex. Pac.	284,551	340,600	75,354	119,329
Cleve., Can. & South	62,496	57,763	10,782	11,318
Cleve., C., C. & St. L.	1,123,256	1,238,527	291,570	361,833
Denver & Rio Grande	623,026	661,694	243,180	286,926
Erie	2,769,490	2,775,128	832,558	758,955
Gads. & Atalla U'n.	852	885	345	549
Georgia	167,898	111,287	74,976	31,972
Geo. South. & Fla	70,494	66,347	17,258	23,329
Georgia & Alabama	94,476	46,657	38,424	14,759
Jack., Tam. & Key W	22,311	19,607	*2,237	*3,345
Kan. Cy. Ft. S. & Mem.	384,364	399,461	134,498	130,648
Kan. Cy. Mem. & Birm	109,841	89,553	34,729	7,396
Louisville & Nash	1,755,696	1,693,934	541,600	555,880
Mexican Central	863,121	748,776	295,204	282,248
Mexican Internat'al.	218,203	188,962	71,711	52,188
Minneap. & St. Louis	207,588	193,276	100,315	89,506
Nash., Chat. & St. L.	435,022	429,556	183,361	187,831
N. Y., Ont. & West.	338,967	308,587	104,501	82,074
N. Y., Sus. & West.	214,162	183,065	94,124	75,461
Northern Central	594,148	586,379	199,085	194,365
Peoria & Eastern	151,069	174,140	39,843	46,421
Pennsylvania	5,176,339	5,786,539	1,804,611	2,117,411
Phila., Read. & N.E.	65,405	70,313	23,774	15,311
Phila. & Reading	1,801,853	1,931,560	876,780	912,905
Pitts., C., C. & St. L.	1,154,698	1,432,987	468,382	561,488
Pitts., Young. & Ash.	114,137	178,472	37,764	87,812
Pitts. & Western	218,001	287,482	74,753	96,119
RioGrande Southern	38,947	42,392	16,603	24,036
Rio Grande Western	210,574	239,426	69,573	101,439
St. Louis & San Fran	554,086	839,358	256,043	225,296
San Ant. & Aran. Pass	247,973	223,441	125,730	103,470
San Fran. & N. Pac.	69,827	79,678	27,994	32,399
Southern Pacific	4,470,807	4,481,732	1,807,146	1,656,311
Southern Railway	1,692,233	1,650,367	604,657	553,433
Summit Branch... Lykens Valley..	148,826	164,954	*1,014	*214
Tol., Peoria & West.	84,231	89,593	25,764	25,553
Tol. & Ohio Central.	155,055	179,187	42,016	58,582
Wabash	1,067,630	1,175,560	336,832	341,100
West. N. Y. & Pa	291,301	292,326	115,656	69,221
W. Va. Cent. & Pitts.	100,100	103,101	34,120	37,606

NINE MONTHS ENDING SEPTEMBER 30.

	—*Gross earnings*—		—*Net earnings*—	
	1896.	1895.	1896.	1895.
Ala. Great South'n	1,056,642	1,104,786	248,649	304,440
Allegheny Valley.	1,759,888	1,864,169	618,448	748,272
Atch., Top. & S. Fe	20,940,435	20,255,285	5,517,570	3,284,598
Balt., Ohio & S.W.	4,497,792	4,727,364	1,332,314	1,695,504
Buff., Roch. & Pitts	2,437,157	2,250,836	782,068	615,263
Canadian Pacific	14,669,391	12,595,538	5,381,360	4,488,773
Cent. of Georgia	3,620,034	3,449,773	1,015,525	936,636
Cent. of New Jersey	9,221,927	9,507,920	3,315,388	3,705,777
Chesapeake & Ohio	7,588,829	7,072,154	2,426,027	2,245,798
Chic., Bur. & Q.	24,624,284	23,862,325	8,660,717	8,379,672
Chic., Mil. & St. P.	22,562,876	20,574,795	7,780,164	8,061,547
Cin., N.O. & Tex.P.	2,479,178	2,665,355	590,398	739,947
Cleve., Can. & Sou.	517,882	494,294	104,599	103,256
Cleve., C., C. & St. L.	9,634,410	10,287,163	2,283,138	2,562,311
Denver & Rio G.	5,338,839	5,183,154	2,119,505	2,190,963
Erie	22,591,336	15,456,698	6,333,931	6,787,627
Fall Brook	432,994	489,391	174,805	195,785
Gads. & Atalla U.	8,061	6,505	3,853	3,875
Georgia	1,068,734	865,223	282,530	126,048
Geo. South'n & Fla	650,404	595,157	147,551	169,611
Georgia & Ala.	592,008	340,994	174,655	23,619
Jack., Tam. & K.W.	235,274	306,783	9,527	28,486
Mexican Central	7,396,146	6,857,530	2,630,698	2,772,925
Mex. International	2,183,356	1,893,921	806,962	730,518
Minn. & St. Louis.	1,432,616	1,374,130	546,043	556,888
Nash., Chatt. & St. L	3,693,605	3,451,957	1,319,075	1,405,429
New York Central.	32,330,311	31,930,992	10,461,483	9,868,741
N. Y., Sus. & West	1,625,723	1,641,540	700,379	602,022
Northern Central	4,559,335	4,706,647	1,112,422	1,345,323
Pennsylvania	46,061,170	46,846,670	12,711,713	13,713,113
Peoria & Eastern.	1,298,244	1,454,557	296,603	376,983
Phila., Read. & N.E	513,464	563,301	150,915	154,068
Phila. & Reading	14,825,595	15,456,700	6,333,931	6,787,628
Pitts., Cin., C. & St. L	10,839,146	11,127,219	2,870,884	2,984,196
Pitts., Young. & Ash	1,992,477	1,287,707	369,691	541,320
Pitts & Western	2,151,615	2,259,936	709,879	698,076
RioGrande South'n	339,627	302,762	132,599	149,677
St. L. & San Fran.	4,501,966	4,613,076	1,763,772	1,647,787
San Ant. & Aran P.	1,410,478	1,396,178	403,698	337,741
San Fran. & Nor. Pa.	561,802	613,141	164,966	196,201
Southern Pacific	34,658,255	35,985,747	11,040,509	11,153,303
Southern Railway.	13,314,662	13,103,189	3,479,713	3,288,546
Summit Branch. Lykens Valley	1,330,834	1,371,451	*90,591	30,093
Tol., Peo. & West'n	710,400	717,246	181,677	149,068
Wabash	8,998,579	9,196,461	2,442,442	2,487,002

The following October earnings are reported:

	1896.	1895.	*Increase.*	*Decrease.*
Alabama Gt. South.	$142,483	$176,639	....	$34,156
Ann Arbor	101,294	104,278	....	2,984
Balt. & Ohio S. W.	556,441	611,049	....	54,608
Buff., Roch. & Pitts.	343,992	237,686	$106,306	..
Canadian Pacific	2,091,726	2,270,758	....	179,032
Chicago & E. Illinois.	362,766	405,513	....	42,747
Cin., George. & Ports.	5,403	6,750	....	1,347
Denver & Rio G.	709,200	770,600	....	61,400
Evansville & Rich.	13,180	12,804	376	....
Internat. & Gt. Nor.	409,829	362,602	47,227	....
Iowa Central	167,117	198,912	....	31,795
Kan. C., Pitts. & Gulf.	85,345	55,114	30,232	....
Kan. C. Sub. Belt	24,265	22,294	1,991	....
Lake Erie & West	289,458	328,968	....	39,509
Long Island	320,306	329,364	....	9,058
Lou., Evans. & St. L.	140,340	156,421	....	16,081
Louisville & Nash.	1,941,600	1,979,600	....	38,000
Mexican Central	896,090	929,907	....	33,817
Mexican National	457,058	416,519	40,539	....
Minn. & St. Louis.	228,699	245,794	....	17,095
Missouri Pacific	2,154,000	2,431,000	....	277,000
Central Branch	80,000	65,000	15,000	....
Mobile & Ohio	397,167	381,003	16,160	....
N. Y., Ont. & West.	361,680	360,412	1,268	....
Norfolk & Western	878,638	918,419	....	39,781
Ohio River	84,058	101,877	....	17,819
Pittsburgh & West.	242,886	294,804	....	51,918
RioGrande South'n.	38,396	48,115	....	9,719
Rock Island	1,671,956	1,740,795	....	68,839
St. Louis Southw'n.	540,902	581,407	....	40,505
St. Paul	3,480,110	3,851,862	....	371,752
Silverton	5,606	9,150	....	3,544
Southern	1,881,982	1,991,424	....	109,442
Texas & Pacific	825,705	827,951	....	2,246
Toledo & Ohio Cent.	131,051	183,768	....	52,717
Wabash	1,094,108	1,315,730	....	221,622
Wheel. & Lake Erie.	115,543	132,102	....	16,559

The Chicago, Peoria & St. Louis Railroad Company reports for the fiscal year ending June 30, 1896, as follows:

	*1896.	1895.	*Changes.*
Gross	$959,638	$933,646	Inc. $25,992
Operating expenses	709,895	693,765	Inc. 16,130
Net	$249,743	$239,881	Inc. $9,862
Charges	79,103	87,754	Dec. 8,651
Balance	$170,640	$152,127	Inc. $18,513

* Operated by receiver during first seven months of this period.

The Staten Island Rapid Transit reports for the September 30 quarter:

	1896.	1895.	1894.
Gross	$219,965	$294,002	$380,939
Operating expenses	96,895	144,661	185,502
Net	$123,069	$149,341	$195,437
Charges	77,737	69,977	83,101
Surplus	$45,332	$79,364	$112,336
Cash on hand	64,634		

The main features of the September 30 quarter's report of the Brooklyn Heights' Railway are given as follows:

	1896.	1895.	*Changes.*
Gross	$1,189,871	$1,150,285	Inc. $39,586
Operating expenses	673,506	638,362	Inc. 35,144
Net	$516,365	$511,923	Inc. $4,442
Other income	61,326	54,788	Inc. 6,538
Gross income	$577,691	$566,711	Inc. $10,980
Fixed charges	505,946	516,726	Dec. 10,780
Surplus	$71,745	$49,985	Inc. $21,760

The Revere Beach & Lynn reports to Massachusetts Railroad Commissioners for the quarter ending September 30:

	1896.	1895.	*Changes.*
Gross	$77,017	$101,263	Dec. $24,246
Net	32,293	59,130	Dec. 26,837
Surplus after charges	19,776	46,065	Dec. 26,289

The Kanawha & Michigan reports for the fiscal year as follows:

	1896.	1895.	*Changes.*
Gross	$476,785	$420,625	Inc. $56,160
Net	114,150	118,261	Dec. 4,111
Deficit	6,498	16,586	Dec. 10,088

The Long Island Railroad reports for the year ending June 30:

	1896.	1895.	1894.
Gross	$3,962,799	$4,014,019	$4,143,433
Operating expenses	2,541,635	2,593,323	2,690,085
Net	$1,421,164	$1,420,696	$1,453,348
Total income	1,576,818	1,563,051	1,555,746
Taxes and charges	1,146,931	1,058,897	1,036,091
Balance	$429,887	$504,154	$519,655
Dividend	480,000	480,000	570,000
Deficit	$50,113	$24,154*	$50,345

* Surplus.

Accounts written off in 1896 amount to $211,137, leaving a total deficit for the year of $261,250, and reducing the total surplus to $500,730.

The Grand Trunk Railway Company of Canada reports for the half year ended June 30 as follows:

Gross earnings	£1,707,539	£1,653,092	Inc. £54,447
Operating expenses	1,218,244	1,171,072	Inc. 47,172
Net earnings	£489,295	£482,020	Inc. £7,275
Other income	90,176	87,903	Inc. 2,273
Total income	£579,471	£569,923	Inc. £9,548
Total charges	661,533	664,006	Dec. 2,473
Deficit	£82,062	£94,083	Dec. £12,021

Miscellaneous.

The American Institute of Architects, in convention at Nashville, Tenn., recently, discussed papers prepared by Dankmar Adler, of Chicago, and others on "The Influence of Steel Construction and of Plate Glass on the Development of Modern Style."

A late improvement in the postal service in cities is traveling post offices—"wagons that will collect mail from the post boxes, assort and cancel it and deliver it direct to the mail trains, thus avoiding the delay of going through the central office."

A curious fact is reported from the officials at the Schuylkill arsenal, Pennsylvania. The government maintains at that place the army establishment for making enlisted men's clothing. Among the articles converted from the cloth bought are blouses made of certain stock sizes. It is now found that there is a lack of uniformity in the size of soldiers of the different arms, and the rules of dimensions which govern the cavalrymen, for instance, are not applicable to the artillerymen. The blouses that will fit an infantryman will be found all out of proportion for the soldiers of the other arms.

Under the head of fortifications General Craighill, chief of engineers, in his annual report says "that the work of preparing emplacements for guns has been pushed with much vigor where the money was available, particularly at New York, Delaware River and Charleston."

Foreign.

The German and English potato crops are reported short of the yield in 1895.

The London *Economist* takes the average prices of twenty-two leading commodities for the five years preceding 1850, the year when the California and the Australia gold product first began to exert their influence, and reduces them to the uniform standard of 100, which gives a total of 2200 called the index number. "The record shows a rise up to 1857 of nearly one-half, the total index number of that year being 2996 against the 2200 of the starting point. Then comes a gradual fall, which brings the index number down to 2023 on January 1, 1886, since which date it has fluctuated both above and below 2200, having been as high as 2236 on January 1, 1890, and as low on January 1, 1895, as 1923, at which figure it stood on the first day of the present month."

The London *Mark Lane Express* predicts that November will be a period of dull wheat markets, and advises English farmers to use reserve in selling, as there is sure to be a rise in December. In regard to other staples it says: "There is a collossal crop of corn in the United States, leaving 40,000,000 quarters available for export, and this is certain to keep oats and feeding barleys at a moderate price."

The pig iron trade in Belgium is in a good situation. Producers have sold "the whole of their production until the end of the year, and are rarely inclined to enter into contracts for delivery over the first quarter of next year unless the terms offered are specially satisfactory."

Complaint is made in England because a few corporations "control the entire import trade in frozen meat," and now a combination is being perfected to control the sale of both English grown meats and meat imported alive or dressed. The *American Agriculturist* adds that this "is leading the coöperative societies or stores to go into the business. The Manchester Coöperative Wholesale Society, which does a business of over $50,000,000 per year with 2,000 local coöperative stores over the kingdom, is arranging for direct importations of Australian meats. There is no reason why our American export meat trade should not get the benefit of this direct market of English consumers."

Canadian imports for the fiscal year ended June 30 were valued at $118,011,000, against $110,781,000 in 1895, and the exports at $121,013,852, against $113,638,803 in 1895.

Returns made by British Columbia sealing fleet in Victoria of their season's catch show that, with the exception of a couple of vessels not yet reported, the total catch along the British Columbia coast aggregated 10,651, as compared with 12,114 last year Along the Japanese coast the catch was 18,019, as compared with 18,979 last year, and along the Copper island coast 1,028, as compared with 7,407 last year. These figures, with the returns from Behring sea, bring the total up to 41,281, as compared with 74,124 last year and 94,474 in 1894.

The English farmer regards the importation of foreign mutton with indifference "because its quality is so inferior to English mutton, and the quality of English mutton is largely the result of freely feeding oil-meal and roots, one of which this country largely exports, and the other it does not raise in any considerable quantity."

It is said that if the necessary arrangements with the Dominion government can be made, "the Canadian Pacific Railway is ready to construct the Crow's Nest line in British Columbia, with branch lines running north and south to serve the various mines. The railway would carry the ore to a central point, where it would be smelted. The late government was prepared to loan the railway $5,000,000 to construct this road, but whether the Canadian Pacific Railway will ask the present government to revive this arrangement or not is not known outside the railway management."

The German Bundesrath or Federal Council has given its assent to a bill increasing by 1,500,000 marks the subsidy paid by the empire to the North German Lloyd Steamship Company in consideration of the company establishing a fortnightly service to China.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Contract—Sale—Usury.

The Supreme Court of Georgia held, in the recent case of Clark vs. Thompson, that an absolute contract for the sale of personalty is not void although a part of the consideration of the sale may be the payment of a debt infected with usury; and, where such a contract is evidenced by a written bill of sale, the vendee may maintain thereon an action of trover against the vendor.

Creditor—Husband and Wife.

The Supreme Court of Minnesota held, in the recent case of Sudbo vs. Rusten, that a judgment creditor of a married man is not entitled to have his judgment made a general or specific lien upon the husband's one-third interest in the real property of the wife during coverture, and that during such time she is entitled to hold it free from any liability on account of his debts as fully as if she were unmarried.

Married Woman—Sale for Taxes.

The Kentucky Court of Appeals held, in the recent case of Anderson et al. vs. Batson, that a married woman has the right under section 21 of article 7, chapter 92 of the General Statutes, to redeem her land sold for taxes at any time within five years from the time notice of the purchase was given to both husband and wife; that no judgment can deprive her of that right; and that a judgment in favor of the purchaser for the "possession" of a married woman's land sold for taxes leaves both the title and the right to redeem the same as if no judgment had been rendered.

Insurance—Loss—Proof—Evidence.

The Kentucky Court of Appeals held, in the recent case of The German Insurance Company vs. Norris et al., that under a policy of fire insurance which provided that the insured shall, it required, furnish a certificate of the nearest magistrate or notary public as to the loss, the failure to furnish the certificate when required was not a bar to a recovery on the policy; that the failure of the insured to disclose the fact that there had been an attempt to burn the insured property did not authorize a forfeiture of the policy unless he was asked about that matter, the agent of the company being besides aware of the attempted burning, and notice to him was notice to the company; and that if the general agent of the company denied the debt and refused to pay, as the jury was authorized to find from the evidence, the insured was not required to furnish proofs of loss.

Customs Duties—Protest—Recovery.

A decision of interest to importers has just been rendered by the Supreme Court of the United States in the case of Saltonstall vs. Birtwell. It appears that the appellee, an importer at Boston, sued the collector for the recovery of dues paid, protest of which was not made at the time of payment. The government contended that, in the absence of protest at the time the money was paid, the right of recovery was lost. The Circuit Court for Massachusetts and the Court of Appeals for the First Circuit successfully ruled against the United States, and Mr. Justice Shiras, announcing the judgment of the Supreme Court, said it took the same view of the question as did the courts below and affirmed their judgments. It was held that effective protest might be made at any time within ten days after the final adjudication and assessment of the duties.

Patent—Application—Burden of Proof.

The Court of Appeals of the District of Columbia held, in the matter of the appeals of Drawbaugh, reported in the Washington *Law Reporter*, that the onus is on the applicant for a patent to show that all the conditions and provisions of law have been fully complied with, that the inventor is justly entitled to a patent, and that the invention is sufficiently useful and important to justify the issue of a patent, and that it is the duty of the Commissioner of Patents, if there be within his knowledge any reasonable ground why a patent should not issue, to refuse the patent, whether the specific objection be raised by the examiner or not; and especially is it his duty to do so where the primary examiner and examiners in chief have found such ground for refusal to exist. The court held further that the official report of a decision of the Supreme Court of the United States, made under authority of law, and the findings of the court and its decision thereon, in respect of all questions arising under the laws of the United States bind not only parties to the proceeding, formal or otherwise, but all the departments of the government; that the officials of the Patent Office, as well as of all the United States courts, are bound to take notice of such decision and of the findings and conclusions of that court, and to act in conformity to them; that the claim made by the applicant in the present cases being the same that was presented, questioned and definitively passed upon by that court in the telephone cases, the official report of that decision, in 126 U. S. 1, was properly referred to and made the basis of the rulings of the Patent Office in the present cases; that upon the findings and decision of the Supreme Court in that case all credit was properly denied to the affidavits filed by the applicant in these cases; that the decision there reported furnished ample ground for the rejection of the claims made by the applicant in these cases, and that it was not necessary, in order that the proceedings in that case might be considered by the officials of the Patent Office in the present cases, that a duly certified transcript of the record in that case should have been filed in the Patent Office, and that it is not necessary that a person should appear upon the record as a technical party to the proceedings in order to be bound by the judgment; but if he is represented in the proceedings, or is a party in fact though not of record, he will be bound.

Railroad—Fare—Passenger—Ejection.

The Supreme Court of Michigan held, in the recent case of Chamberlain vs. Lake Shore & Michigan Southern Railway Company, reported in the Detroit *Legal News*, that the appellant company could not collect more than three cents per mile for transportation of passengers on its road, and that where a conductor of a railroad train refuses to accept the legal fare tendered him by a passenger for transportation to his destination, and upon the refusal of the passenger to pay the excess demanded, ejects him from the train, the railroad is guilty of a trespass and liable to respond in damages. The court said: "It is the claim of defendant that plaintiff should have paid the extra four cents, and if he thought the company was not entitled to it he should have sued the company to recover it back, and that when he failed to do this and was put off the train that he could recover only nominal damages." Referring to a number of cases cited by the appellant, the court continued: "An examination of these cases will disclose the fact that they do not sustain the position urged by counsel. They relate to cases where the passenger was seeking to travel without having a ticket indicating his right to passage, and without offering to pay his fare. The case at issue is entirely different from any of them. Here the defendant was exacting illegal fare. Something it had no right to do. The plaintiff was seeking to have transportation as a passenger and was willing to pay the legal fare therefor. Upon the tender of the legal fare he had a right to be carried to his destination. It was the duty of the defendant under the facts shown by the record to carry the plaintiff to Flat Rock. Instead of performing its duty it committed a trespass upon him."

Debtor and Creditor—Assets—Lien.

The Supreme Court of Minnesota held, in the recent case of Billson vs. Lindbergh et al., that under section 5912 of the Minnesota General Statutes of 1894 a cause of action for damages for fraud and deceit perpetrated on plaintiff in the exchange of property would survive his death. It appeared that the judgment debtor, a resident of the state, was absent therefrom so that service in supplemental proceedings could not be had on him; the judgment creditor attempted by the same affidavit and order to commence such proceedings against him under section 5486, General Statutes 1894, and against a third person under section 5496; service was had on such third person, who appeared and disclosed, and a receiver was appointed under section 5492, but no service was had on the judgment debtor and he did not appear; during this time a fourth party had in its hands assets of the judgment debtor subject to be reached on supplemental proceedings, and no action or other proceeding was ever commenced against him by the receiver; about six months after his appointment these assets were levied on by another judgment creditor. The court held that the commencement of supplemental proceedings against the judgment debtor under section 5486, and the procuring of personal service on him, gave a general equitable lien on the assets subsequently discovered by the judgment creditor exercising proper diligence, but that no service being had on the judgment debtor no such general lien was acquired; that the proceedings gave a lien on the debtor's assets in the possession or under the control of such third person, but not on the assets in the hands of such fourth party, and that a lien might have been acquired on the assets in the hands of such fourth party by the commencement of an action against him by the receiver.

BUSINESS NOTES.

American Wool in England.

The *Dry Goods Economist* says: "Quite a stir has been caused in England recently by some mohair fleece grown in California which has been exhibited at the United States Consulate at Bradford. The fleece, which is that of a two-year-old graded doe, has been closely examined by several leading mohair dealers in Bradford, all of whom expressed the highest opinion of it. The only criticism is that the ends of some of the clip are brown, and on the whole the hair is said to rank fully equal with that from the Cape and from Turkey."

Munich International Art Exhibition, 1897.

Information respecting the seventh International Art Exhibition, to be held at Munich in 1897, under the patronage of H. R. H. the Prince Regent of Bavaria, has been received from the British Science and Art Department. "The German Ambassador in London has written to the Secretary of State for Foreign Affairs, at the request of the royal Bavarian government, inviting the Marquis of Salisbury's attention to this proposed exhibition, and expressing the hope that academies and artists may be induced to send works for exhibition. It is stated that the exhibition to be held next year will be carried out mainly on the lines of the rules of the exhibition of 1892. Applications for further information respecting the exhibition should be addressed to the Central Committee, Royal Crystal Palace, Munich."

Cottonseed from Africa.

The *Dry Goods Economist* says: "A sensation has been caused in the southern states by a report, which seems to be well founded, that a new kind of cottonseed has been imported from Africa which develops plants twenty feet high and more, and yields, on the poorest kind of land, from two to four bales to the acre. It is said that so alarmed are certain cotton raisers that they have offered a gentleman who has the seed in his possession a large sum of money if he will destroy it. Of course the result of such a method would last but a short time. If there is any merit in this cottonseed others would soon bring it over. It is claimed, moreover, that such a seed would benefit rather than injure the planters of the cotton belt, since if such crops could be obtained the cotton acreage could be correspondingly decreased, and the land thus left vacant could be employed for cultivating other products."

Cycle Trade With England.

Consul George F. Parker writes the Department of State from Birmingham, England, that the trade with the United States in cycle materials continues to decline. The steel tube trade reached its highest development during the December quarter, when tubes to the value of $251,651 were sent to the United States. During the June quarter tubes to the value of $130,253 were shipped, and for the quarter ended September 30 last shipments were reduced to $67,787. Many of the contracts made by American cycle makers have expired and others are running out, and Mr. Parker is of the opinion that trade in these products will practically cease by the end of 1897. No complete bicycles have been sent to the United States from Birmingham for some time. On the other hand a good many American machines have been sold in the Birmingham district. It is not safe to predict how long this demand will continue, but as trade conditions have improved generally during the past year it is likely that a considerable number of machines of good quality may be sold if offered at prices slightly lower than those ruling for the same kind in Birmingham.

Boycotting in Japanese Trade.

The British consul at Hiogo says that boycotting has become an established institution of Japan, owing to the trade guilds and the strictness with which the members are ruled. The consul mentions "two cases of boycotting during the past year which excited a good deal of discussion. One was an agitation against Chinese merchants in Japan to compel them to put an end to the old custom of levying commission and a percentage from the Japanese. The combination against the Chinese was a powerful one, and consisted of many guilds, including those of sugar, silk fabrics, iron and copper, and marine products. In another case, a leading British firm of Yokohama imported to the order of a prominent Japanese merchant, who is director of an important bank, a parcel of goods. When the latter arrived the Japanese refused to take delivery, and the British importers having instituted legal proceedings in the native courts, judgment was given against the Japanese, who was ordered to take delivery of the whole of the goods and to pay the plaintiffs the cost and charges. Thereupon the guild of which the defendant is a member decided that the British importers and plaintiffs should be boycotted if they insisted on maintaining and enforcing their judgment, and as the resident partner of the British firm deemed it inexpedient to face a general boycott in Japan the firm submitted to a compromise involving a serious loss."

Mexican Patent Laws.

The *Engineering & Mining Journal* says: "The last session of the Mexican Congress amended the existing patent law of that country so that article 33 reads as follows: 'The owner of a patent is obliged to prove to the Department of Encouragement at the end of each period of five years of the life of the patent that, with a view of maintaining it for another five years, he has paid into the general Treasury of the Federation the sum of $50 at the close of the first five years, or $75 at the expiration of ten years, and $100 at the expiration of fifteen years. All these payments have to be made in Mexican dollars. The term within which these payments have to be proved shall be two months after the conclusion of each period of five years. This term cannot be extended. Persons who up to the promulgation of this law shall have lost their patents under section 3, article 37 of the law of June 7, 1890, may avail themselves of the benefits of this law to save their patents, provided they pay the proper fees within three months of such promulgation. But the patent thus revived is without prejudice to the rights acquired by other parties subsequently to the declaration of forfeiture.'"

Canadian Supplies of Timber.

The *Northwestern Lumberman* says: "It is developing that in northern Ontario and Quebec there is a wealth of timber which has not been appreciated, simply because the country has not been explored. The Canadian lumbermen have not ventured far beyond the 'hight of land,' or Canada's backbone. Of course the timber in the further north is mostly spruce, tamarack and cedar, and the growth has always been held to be small. Dr. Bell and others in the geological survey, at Ottawa, are shedding some light on the situation, according to the *Canada Lumberman*. Lately there was shown in the office of the clerk of forestry, at Toronto, two samples of timber which had been brought from the head of Lake Temiscamingue. One was cedar and the other was spruce. The diameter of the cedar was over two feet; that of the spruce eighteen inches. It has been supposed that six or seven inches was about as great a diameter as trees generally attain in that region, but this supposition is now shown to be an erroneous one. Our Canadian contemporary thinks that when the northern districts shall have been explored, and it is found that the timber will justify the building of logging railways to bring it within reach of markets, there will be a development of these fresh resources. In respect to spruce the time is swiftly approaching when the demand for pulp wood will induce a penetrating of these unexplored timber districts in search of new fields of operations."

The Outlook for Wheat Prices.

Beerbohm's *Evening Corn Trade List*, London, says: "As will be seen, the months of November and December are those in which the greatest increase occurs; but it must not be forgotten that the present season differs from its predecessors, inasmuch as the combined production of Russia and America has not been so small as it is this year in any of the above seasons. A comparison of the aggregate American and Russian crops since 1891 will, indeed, be found very instructive:

WHEAT PRODUCTION, AMERICA AND RUSSIA.

	Quarters.		*Quarters.*
1896	95,000,000	1893	109,000,000
1895	111,000,000	1892	110,000,000
1894	119,000,000	1891	115,000,000

"As was to be expected, the recent rise in prices has set in motion an enormous quantity of wheat, which, but for the reduced stocks in importing countries, might have had a greater effect upon prices. During the past four weeks the shipments to Europe have, in fact, averaged 1,215,000 quarters per week, against 940,000 quarters last year and 895,000 quarters in 1894. The estimated requirements this season are 865,000 quarters per week. The result will be, of course, that supplies will now be increasing, so that there will be an opportunity of reconstituting stocks in the United Kingdom, and at the same time a wholesome check to undue excitement in buying will be imparted. To sum up the recent movements in the trade, it may be said that the advance has been too rapid, although warranted probably by the actual position; a reaction from such a forced point was inevitable, but there ought to be no serious giving way in prices."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.
$12,000,000	....	....	Sept. 1, '96	2	Q. Mar.	305	153	140	150¾	135	Adams Express
20,237,100	3,068,000	....	....	..	....	2,437	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	Dec. 1, '96	3	J. & D.	3,283	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	....	....	July 1, '96	3	J. & J.	80	119½	109	116	105	American Express
37,500,000	....	....	Oct. 2, '96	3	Q.	238,810	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	....	....		1¾		3,573	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	130	100	87½	97	78	American Telegraph & Cable
17,900,000	....	....	Dec. 1, '96	4	Q.	49,668	117	63	95	51	American Tobacco
11,935,000	....	....	Nov. 2, '96	2		1,350	116	90	105⅛	92	American Tobacco pref.
3,250,000	....	....	....	..	....	200	10	7½	11¼	6½	Ann Arbor
4,000,000	....	....	....	..	....	175	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	68,319	23⅞	9⅜	18	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	69,534	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	....	..	....	10	2	⅜	⅞	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	2,585	67¼	32½	44	10½	Baltimore & Ohio common
1,500,000	....	....	....	..	....	40,110	26⅝	12	33	7	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	5,364	..	..	25¼	18	Brooklyn Rapid Transit Co.*
....	....	....	....	..	....	635	..	..	96	75½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
....	....	....	....	..	....	105	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	3,151	57½	42	53½	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	....	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '90	½	F. & A.	5	22⅜	12	15¾	13	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	16,405	23⅝	12½	18¼	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Dec. 1, '96	2	Q.	33	170	145	160	146	Chicago & Alton
82,004,200	127,152,900	5,730	Sept. 15, '96	1	Q. June.	132,636	92⅝	69	82⅝	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	200	57	43¼	43	37½	Chicago & East Illinois
4,830,700			Oct. 1, '96	1½	Q. Jan.	....	106	89¾	100½	89	Chicago & East Illinois pref
24,885,800	24,346,000	....	Nov. 1, '96	1½	Q.	100,950	70	57¾	78½	44⅝	Chicago Gas Central Tr. Co. receipts
....	....	....	....	..	....	....	..	..	10⅜	4	Chicago Great Western
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	165,182	78⅞	53⅞	80	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	900	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	9,615	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000			Oct. 5, '96	1¾	Q. Apr.	5	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	44,952	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	3,175	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	10	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	9,786	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Oct. 1, '96	1¼	Q. Oct.	....	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	Oct. 21, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	3,855	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	....	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.
11,696,300	15,703,000	329	Aug. 19, '85	..	....	2,741	27⅞	14⅜	18¾	12½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	....	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	2,530	161½	125	164¾	133	Consolidated Gas Company
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	2,919	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	830	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	650	17¾	10	14	10	Denver & Rio Grande
23,650,000			June 15, '96	1	....	2,705	55¼	32¾	51	37	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	216	102¾	90	100½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	12,502	..	..	17	10¼	Erie
30,000,000			....	..	....	2,311	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	501	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	500	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	100	50	23	43	34	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	33,071	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	425	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	1,010	106⅜	81⅛	99	82½	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	1,730	82¼	59	75	30½	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	707	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	920	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	6,125	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	June 15, '96	†3½	J. & D.	20	92½	79	86¼	70	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	990	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Nov. 14, '96	1¼	Q.	765	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	2,151	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	1,300	88¼	81	86	59¾	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	62,198	66⅛	39	55⅝	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	1,100	10¾	6	10½	¾	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	1,000	29⅞	15½	25	2	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	25,682	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	....	....	Oct. 15, '96	1¼	Q. Jan.	3,690	114⅞	83½	109¾	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	60	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	....	..	....	350	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	112	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	....	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	2,475	72	39⅛	72	40	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	5,005	19	9	13½	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	14,375	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	19,871	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	1,590	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	178	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, 95	1	....	7,090	38	17½	28⅝	16	National Lead*
14,904,000	....	....	Sept. 15, '96	1¾	Q.	2,017	94½	72	92½	74	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	330	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	6½	4¾	National Starch
2,219,400		....	Nov. 2, '96	2	....	....	59	34	55	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	20	15⅛	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	1,594	116½	81½	110	87½	New Jersey Central
100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	2,339	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	800	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref
11,000,000			....	..	....	1,225	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref
47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	313	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	9,039	19¼	11¾	15⅞	11⅛	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	3,715	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	7,735	43½	19	31¼	12	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	400	6½	1¼	11¼	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	600	19⅜	6	18	3¾	Norfolk & Western pref. all inst. paid
40,000,000	....	....	....	..	....	6,107	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	....	..	....	9,895	8⅛	2½	15¾	¼	Northern Pacific ctfs, all in. paid
35,238,347			April, '92	1	....	12,026	27	10⅞	25	10	Northern Pacific pref. ctfs, all in. paid
15,000,000	....	....	July 31, '96	10c.	Monthly	....	10¾	8	15½	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	275	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct [illegible], '93	1½	Q. July.	242	32	17	24	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	134	11¾	3¼	16	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	....	....	Sept. 15, '87	1	....	11,745	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	500	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	209,275	22⅝	4⅝	31⅞	2⅜	Philadelphia & Reading all asst. paid
25,022,152	47,618,000	1,090	....	..	....	2,101	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	325	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Nov. 16, '96	2	Q. May.	2,279	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	1,575	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			....	..	....	4,375	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	15	St. Paul & Duluth
4,792,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	200	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	405	26⅞	16¾	22¼	14	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	18,234	14⅞	7	11	6⅜	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	34,001	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	45,270	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co
1,000,000			July 15, '93	4	J. & J.	....	102¾	75	--	--	Tennessee, C. I. & R. R. Co. pref.
38,710,900	50,000,000	1,499	....	..	....	4,400	14⅜	6⅞	9⅜	5	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	71,628	17½	4	12½	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	4,050	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	9,993	10½	¾	6⅜	3¼	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	840	33⅞	3½	24⅝	12	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	1,500	17	1¼	12⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	....	....	Nov. 16, '96	1½	M. & N.	230	50	36	48	35	United States Express
62,221,900	5,520,000	....	....	..	....	6,695	24¾	7	11¾	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	16,614	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	6,197	48	22	29	14⅜	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	3,974	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	5,633	10½	5	7⅞	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	14,711	26½	12⅜	19¾	11	Wabash pref
8,000,000	....	....	July 15, '96	3	J. & J.	10	115½	91¼	101	80	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	28,560	95⅜	82½	88	72¾	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	22,595	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	1,625	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref
12,000,000	12,000,000	628	....	..	....	500	8½	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., Oct. 31. Highest.	Lowest.	Closing.	Mon., Nov. 2. Highest.	Lowest.	Closing.	Tues., Nov. 3. Highest.	Lowest.	Closing.	Wed., Nov. 4. Highest.	Lowest.	Closing.	Thurs., Nov. 5. Highest.	Lowest.	Closing.	Fri., Nov. 6. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	....	....	....	148¼	148¼	148¼	..	..	..	150	150	150
American Cotton Oil Co. common	16	16	16	15⅛	13⅝	15⅛	....	....	....	17	15¼	17	16¾	16¾	16¾	17⅛	16⅛	16¾
American Cotton Oil Co. pref	57	57	57	57	56¼	57	....	....	....	60½	58	60½	60	59	60	61	59¾	60
American Express	111	111	111	..	..	..	....	....	....	112	111	111	..	..	..	113	113	113
American Sugar Refining Co*	116	115⅜	115½	118¾	116	118¼	....	....	....	125	121	121½	120½	116⅜	117⅜	121	118¼	119¾
American Sugar Refining Co. pref*	100¼	100	100	101⅝	100⅝	101⅛	....	....	....	102¼	102	102	102½	101⅜	101⅛	102½	102	102½
American Telegraph & Cable	..	..	..	..	..	..	....	....	....	90	90	90	..	..	..	..	..	..
American Tobacco	76½	75¾	76½	78¾	77	78⅛	....	....	....	80¾	79½	80¼	84	79	79	80½	78¾	80
American Tobacco pref.	..	..	..	98	98	98	....	....	....	102	99⅞	102	102	102	102	105⅛	104	105⅛
Ann Arbor	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	10½	10½	10½
Ann Arbor pref., non-cumulative	..	..	..	22	22	22	....	....	....	25	25	25	..	..	..	..	..	..
Atchison, Topeka & Santa Fe	14¾	14¼	14½	15⅜	14¾	15¼	....	....	....	18	16	16¼	16	15⅛	15¼	16¼	15	16¼
Atchison, Topeka & S. F. pfd	24¼	23	24⅛	24⅞	23¾	24½	....	....	....	27	26	26⅛	26	24	24⅛	25⅛	24⅝	26
Atlantic & Pacific	..	..	..	⅝	⅝	⅝	....	....	....	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	15½	15	15¼	16¾	16¼	16¾	....	....	....	17¾	17¼	17¼	16	15¾	16	17¼	16½	16½
Bay State Gas*	13¾	13	13¼	19¾	16	18½	....	....	....	22½	18½	19	17¾	16	16	17	15⅝	16
Brooklyn Rapid Transit Co.*	21	20	21	22	21	22	....	....	....	23	22¾	22¾	..	..	..	25	23¼	25
Brooklyn Union Gas	91½	91½	91½	89¼	89¼	89¼	....	....	....	94	93½	94	..	..	..	96	96	96
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	....	....	....	55	55	55	..	..	..	58	58	58
Canada Southern	47⅜	47	47⅜	47½	47¼	47½	....	....	....	53½	49	49	49½	48½	49	50⅛	48⅝	50⅛
Canadian Pacific	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	14½	14½	14½	....	....	....	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	16⅛	15½	16	17	16⅛	17	....	....	....	17¾	16¾	17⅜	17⅜	17	17	17⅝	17	17½
Chicago & Alton	160	160	160	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	77	75⅜	75⅜	77⅞	76	77½	....	....	....	81	79	79¾	80⅜	78¾	79	81⅞	79⅞	81½
Chicago & East Illinois	..	..	..	..	..	..	....	....	....	40	40	40	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	71½	70¾	71¼	72½	71⅜	72¼	....	....	....	75½	73¾	75⅜	77⅜	75	76	78½	77	78
Chicago Great Western	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Chicago, Milwaukee & St. Paul	74½	73¼	73⅝	76	74	76	....	....	....	80	77⅞	78	77¾	76½	76¾	79	77½	78⅞
Chicago, Milwaukee & St. Paul pref.	125	125	125	125	125	125	....	....	....	129	128	129	..	..	..	129½	128	128
Chicago & Northwestern	103⅜	102½	102½	103¼	102½	102¾	....	....	....	105	104	104½	104½	103½	103½	105	104½	105
Chicago & Northwestern pref	..	..	..	146	146	146	....	....	....	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	67⅛	65	66	67¾	67	67½	....	....	....	71	69	70	70¾	69	69¾	72½	70⅛	72⅜
Chicago, St. P., Minneap. & Omaha	42	41½	41¾	42⅝	42½	42½	....	....	....	44	43	43½	43⅜	43⅜	43⅜	42¾	42½	42¾
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	125	125	125	....	....	....	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	28¼	28	28	28¾	28¼	28½	....	....	....	31	30	30	30	29½	29½	31	30¼	30¼
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	..	..	..	20	19½	20	....	....	....	22	20⅛	20¼	20½	20	20	22	21½	21½
Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Columbus, Hocking Valley & Toledo	16¼	16	16¼	16½	16¼	16¼	....	....	....	17	16¼	16¾	17¼	16½	16½	17	16	16¾
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	149	149	149	150	149½	150	....	....	....	154¾	153½	153½	154	153½	154	154⅜	154	154⅜
Delaware & Hudson Canal	124	124	124	125¼	124	125	....	....	....	127	127	127	127¼	125⅞	127¼	127¼	127	127¼
Delaware, Lackawanna & Western	156	156	156	157	157	157	....	....	....	160	160	160	159	157½	158½	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	....	....	....	14	14	14	..	..	..	12¼	12¼	12¼
Denver & Rio Grande pref.	43¾	43½	43¾	44	43½	43½	....	....	....	45½	44⅝	45	44⅝	44¼	44¼	45	44¾	45
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	95¼	95¼	95¼	....	....	....	..	..	..	..	..	..	100	98½	99¾
Erie	15	15	15	15¼	15⅛	15⅞	....	STOCK EXCHANGE CLOSED.	....	16¼	15¾	16⅛	16⅜	15⅞	15⅞	17	16½	17
Erie 1st pref	33	33	33	33½	33½	33½	....	....	....	36⅛	36	36	36½	36½	36½	36½	36⅛	36½
Erie 2d pref	19¾	19⅝	19¾	20	20	20	....	....	....	21½	21½	21½	20	20	20	22¼	22¼	22¼
Flint & Pere Marquette	..	..	..	..	..	..	....	....	....	..	..	..	16	14	14	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	....	....	....	..	..	..	40⅛	40⅛	40⅛	..	..	..
General Electric Co. common	29½	29	29½	..	..	..	....	....	....	32	31	31	30¾	29¾	30⅜	33¼	30½	33¼
Great Northern pref	115	115	115	..	..	..	....	....	....	117	117	117	..	..	..	..	..	..
Illinois Central	92	92	92	93	92	92	....	....	....	96	96	96	95¼	95¼	95¼	97	95½	96½
Illinois Steel Company	46¼	46¼	46¼	50¾	50½	50¾	....	....	....	54	52⅛	54	46½	46½	46½	54	50	54
Iowa Central	8¾	8¾	8¾	8⅞	8⅞	8⅞	....	....	....	9¼	9	9	9	9	9	9¼	9¼	9¼
Iowa Central pref	30	30	30	33	32½	33	....	....	....	34	34	34	32	32	32	32½	32	32
Laclede Gas	24½	23¾	24¼	26½	25	26	....	....	....	28	27½	27½	28	27	27¾	28¼	27½	27¾
Laclede Gas pref	..	..	..	76	76	76	....	....	....	..	..	..	..	..	..	..	..	..
Lake Erie & Western	17¾	17¾	17¾	18½	18½	18½	....	....	....	20	19⅛	19⅛	19	19	19	19½	19½	19½
Lake Erie & Western pref	69	69	69	69¼	69¼	69¼	....	....	....	72⅛	72	72	..	..	..	71	70¾	71
Lake Shore & Michigan Southern	149	148½	149	149¼	149	149¼	....	....	....	153	152	152½	151	150¾	151	152½	151½	152½
Long Island	..	..	..	60	60	60	....	....	....	60½	60½	60½	60½	60¼	60½	62½	62	62
Louisville & Nashville	48⅛	47¼	47½	48½	47¼	48½	....	....	....	51	49¾	50⅛	50½	49¼	49¾	51⅞	50¼	51⅞
Louisville, New Albany & Chicago	1⅛	1⅛	1⅛	1⅝	1¼	1¼	....	....	....	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	..	..	..
Louisville, New Albany & Chicago pref.	3	3	3	..	..	..	....	....	....	3¾	3⅝	3¾	3½	3	3½	3½	3½	3½
Manhattan Consolidated	94¾	92¾	93¼	95	93	95	....	....	....	97¾	95¾	96	97¼	94	95¾	98	96	98
Metropolitan Traction*	101	101	101	101	100¾	101	....	....	....	105	103½	104	106	104	106	107	106	106½
Michigan Central	..	..	..	95½	95½	95½	....	....	....	..	..	..	..	..	..	..	..	..
Minneapolis & St. Louis	..	..	..	18	18	18	....	....	....	19½	19½	19½	18½	18½	18½	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	75	75	75	....	....	....	79	79	79	..	..	..	78	78	78
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Minnesota Iron Co.	61	61	61	61	60⅞	61	....	....	....	65	64	64	64½	63	63	66	65	66
Missouri, Kansas & Texas	12⅜	11½	12⅜	12½	12	12½	....	....	....	13	12½	12⅞	12¾	12¾	12¾	13½	12⅝	13½
Missouri, Kansas & Texas pref.	26½	26	26½	26⅞	26	26¾	....	....	....	29	27½	28⅛	28¼	27¼	27½	28¾	28	28½
Missouri Pacific	22	21½	21⅞	23¼	21½	23¼	....	....	....	25½	24⅝	25	24½	23⅜	23¾	24⅞	24¼	24⅞
Mobile & Ohio	..	..	..	..	..	..	....	....	....	22½	21½	22½	21	21	21	24	23	24
Morris & Essex	..	..	..	163	160	163	....	....	....	..	..	..	161½	161½	161½	160¼	160¼	160¼
National Lead*	24⅜	24⅜	24⅜	25	24½	25	....	....	....	27½	26⅛	26⅛	27⅝	26	26¼	27⅞	26½	27
National Lead pref*	88½	88	88½	88½	88½	88½	....	....	....	90¼	90	90	89¾	88½	88½	89	89	89
National Linseed Oil	..	..	..	17	17	17	....	....	....	17	17	17	..	..	..	17	17	17
National Starch	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
New Jersey Central	104⅛	104	104⅛	105	105	105	....	....	....	110	108	108	107½	106½	106½	..	..	..
New York Central & Hudson River	94½	94½	94½	95¼	95	95	....	....	....	98	96	96	95	95	95	95⅝	95	95⅝
New York, Chicago & St. Louis	..	..	..	12½	12½	12½	....	....	....	13	13	13	13	13	13	13	13	13
New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref	28	28	28	29	28⅞	29	....	....	....	31	30	31	..	..	..	31¼	31¼	31¼
New York, New Haven & Hartford	172⅜	172⅜	172⅜	..	..	..	....	....	....	..	..	..	177	177	177	180	177	179½
New York, Ontario & Western	14½	14⅜	14½	14¾	14⅜	14⅝	....	....	....	15¾	15	15½	15⅛	14¾	14¾	15⅝	15	15⅝
New York, Susquehanna & Western new	9	9	9	9	9	9	....	....	....	9⅜	9	9⅜	9¾	9¾	9¾	10¼	9½	10⅛
New York, Susq. & Western new pref.	24⅝	24½	24⅝	25¼	24¾	25¼	....	....	....	28½	26⅞	27½	27	26⅜	27	28	26¾	28
Norfolk & Western all inst. paid	10¼	10¼	10¼	..	..	..	....	....	....	..	..	..	..	..	..	11¼	11¼	11¼
Norfolk & Western pref. all inst. paid	17	16	17	17	17	17	....	....	....	18	18	18	..	..	..	18	18	18
North American Company	5	5	5	5¼	5	5¼	....	....	....	5¾	5¼	5⅜	5⅛	5⅛	5⅛	5½	5¼	5½
Northern Pacific ctfs, all in. paid	14½	14⅜	14½	14¾	14¾	14¾	....	....	....	15½	15	15½	15½	15⅜	15⅜	15¾	15¼	15¾
Northern Pacific pref. ctfs, all in. paid	22⅜	22⅛	22¼	23⅛	22½	23⅛	....	....	....	25	23¾	24	23⅞	23¼	23¼	24⅜	24⅛	24⅜
Ontario Silver Mining	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	1¾	1¾	1¾	....	....	....	..	..	..	1⅞	1⅞	1⅞	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	24	24	24	....	....	....	20¼	20¼	20¼	20	20	20	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	15½	15½	15½	....	....	....	16	15⅞	15⅞	..	..	..	16	16	16
Pacific Mail	22¼	21¾	21¾	24	21¾	24	....	....	....	26	24	24⅛	24	23	23½	24	23½	24
Peoria, Decatur & Evansville	2⅝	2⅜	2⅝	2½	2½	2½	....	....	....	3⅛	3	3	..	..	..	..	..	..
Philadelphia & Reading all asst. paid	27½	26¾	27⅛	29¼	27⅞	28½	....	....	....	30⅞	29¾	30¼	30½	28¾	29½	31⅛	30¼	31
Pittsburgh, Cincinnati, Chicago & St. L.	13¾	13⅝	13⅝	13⅞	13¾	13⅞	....	....	....	14¾	14	14	14¼	14¼	14¼	14⅞	14¾	14¾
Pittsburgh, Cincinnati, Chic. & St. L. pref.	49	49	49	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	154	154	154	156	155	155	....	....	....	160	158	160	160	159½	159½	160	159½	160
St. Louis Southwestern	4¾	4¾	4¾	5⅛	4⅞	5	....	....	....	5¼	5⅛	5¼	..	..	..	5	4⅞	5
St. Louis Southwestern pref.	9⅞	9⅞	7⅞	10¾	9¾	10¾	....	....	....	11	10¼	10¼	10	9½	9½	10½	10	10⅜
St. Paul & Duluth	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	....	....	....	..	..	..	111	111	111	111	111	111
Southern Pacific Co.	..	..	..	14	14	14	....	....	....	..	..	..	..	..	..	14½	14	14½
Southern Railway Co. voting trust ctfs.	9	8⅞	8⅞	10	9	10	....	....	....	11	10	10	10	9¾	9¾	10⅜	10	10⅛
Southern Railway Co. pref. 5 p. ct. T. C.	27⅛	26¼	26¼	28¼	27¼	28¼	....	....	....	30½	28¾	28⅞	29	28¼	28¼	29½	28⅝	29⅛
Tennessee, C. I. & R. R. Co	25⅜	24½	24⅝	27⅛	25	27⅛	....	....	....	32	29½	29¾	29½	28	28¼	31	29¼	31
Tennessee, C. I. & R. R. Co. pref.	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	..	..	..
Texas & Pacific	8½	8½	8½	8¾	8½	8¾	....	....	....	9⅜	9	9	9	8½	8½	9¼	8¼	9¼
Union Pacific Trust Rec	9¼	8¾	9	10⅝	9¼	10½	....	....	....	12½	11	11	11⅛	10	10⅛	11⅝	10½	11⅝
Union Pacific, Denver & Gulf	2¼	2¼	2¼	3¼	3	3⅛	....	....	....	4¼	3½	3¾	3½	3½	3½	3¾	3¼	3½
United States Cordage Trust Rec.*	4¾	4¾	4¾	5½	4⅞	5¼	....	....	....	6	5⅛	5¼	5¼	5	5¼	5⅜	5	5⅛
United States Cordage gtd, Trust Rec.*	18½	18½	18½	20	19½	20	....	....	....	21	19¾	20	21	21	21	..	..	..
United States Cordage pref. Trust Rec.*	..	..	..	10	9½	10	....	....	....	10½	10¼	10¼	9¾	9¾	9¾	10½	10	10½
United States Express	..	..	..	43½	43⅜	43⅜	....	....	....	45	45	45	46	46	46	..	..	..
United States Leather*	9⅝	9⅝	9⅝	10	9⅝	9⅝	....	....	....	11	10⅜	10⅝	10¼	9¾	10¼	10¾	10½	10¾
United States Leather pref*	62⅞	62½	62¾	63½	62¾	63½	....	....	....	66½	65	65¾	65¼	64¼	64½	66½	65¼	66
United States Rubber	19¾	19½	19¾	21	20	20¾	....	....	....	23	21¾	22½	22¼	21⅝	22	24	22½	24
United States Rubber pref	70	69½	69⅞	71½	70½	71½	....	....	....	74½	73	74¼	74¾	74	74½	77⅝	74	77½
Wabash	7	6¾	6¾	7¼	7	7	....	....	....	7⅞	7½	7½	7	7	7	7⅝	7¼	7½
Wabash pref	16⅜	16	16⅛	16⅞	16⅛	16½	....	....	....	19	17½	17⅝	17¼	17	17	18⅛	17¼	18⅛
Wells, Fargo & Co. Express	..	..	..	..	..	..	....	....	....	..	..	..	..	..	..	94	94	94
Western Union Telegraph	85⅜	85	85⅛	85¾	85	85	....	....	....	88	86½	87	86⅞	85¾	86	86⅞	86¼	86½
Wheeling & Lake Erie	6½	6¼	6½	7¼	6½	7¼	....	....	....	8½	7¾	7¾	7⅞	7¼	7⅜	7¾	7¼	7½
Wheeling & Lake Erie pref	..	..	..	29¼	29¼	29¼	....	....	....	35	31	33	32⅜	31¼	32	..	..	..
Wisconsin Central Company	2¼	2¼	2¼	3	3	3	....	....	....	3¾	3¾	3¾	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM OCTOBER 30 TO NOVEMBER 5, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since October 1, 1896.

† Indicates last sale occurring prior to October 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Nov. 5— High.	Low.	Amt. sold.
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†103	..	..	....
6s currency, 1899, J. & J.	†105	..	..	....
2 registered op., Q. M.	†91	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	...
4s coupon, 1907, Q. J.	109¼	109¼	109¼	5,000
4s registered, 1907, Q. J.	108¾	108¾	106¾	18,000
4s coupon, 1925, Q. F	[illegible]	120¼	116⅞	166,700
4s registered, 1925, Q. F.	115⅞	115⅞	115⅞	2,000
5s coupon, 1904, Q. F.	111½	112	111	87,000
5s registered, 1904, Q. F.	*110⅛	..	..	....
Total Government bonds.	..	..	..	278,700

RAILROAD SECURITIES.

Bond	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	71½	72	70	54,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	78¾	79¾	74¾	631,000
New adjmt. 4s, 1995	41¾	43	37⅛	1,372,000
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*19¾	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates	71½	71½	71½	5,000
Atlantic & Pacific—				
Western div., income, 1910.	*¾	..	..	....
Guar. 1st g. 4s, 1937	†50	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	†103	..	..	....
1st 6s Parkersb. Br., 1919	103¼	103¼	103¼	3,000
Gold, 1885, 5s, 1925	87	87	87	1,000
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W.1st con. g.4½	†102	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s,B.	†11	..	..	....
Balt.B.1st g. 5s int. gtd, 1990	*85	..	..	....
Pitts. & Connellsv. 1st 7s	†107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	*75	..	..	....
2d g. 5s, 1915	†52	..	..	....
Union E. 1st gtd gold6s,1937	71½	72	71½	6,000
Bruns. & West. 1st g. 4s, 1938.	†74	..	..	....
Buff., Roch. & Pitts. g. 5s,1937	†96	..	..	....
Roch. & Pitts. 1st. m.6s,1921	†119	..	..	....
Roch.&Pitts. 1st con. 6s, 1922	*118½	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	106	106	105½	3,500
Con. 1st & Col. trust 5s, 1934	*100	..	..	....
Ced.R.,I.F.& N.1st g.6s,1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	108	108	107	17,000
2d reg. 5s, 1913	*101	..	..	....
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	†100	..	..	
Gold bonds, 6s, 1898	99	99	99	3,000
Land Grant Gold 5s, 1900	†98	..	..	....
Guaranteed g. 5s, 1939	†84½	..	..	....
Ext. g. 5s, ser. A, 1898	*98	..	..	....
W. Pacific bonds, 6s, 1899	*100	..	..	....
San Joaquin Br. g. 6s, 1900.	†104	..	..	....
N. Ry. (Cal.) 5s, 1938	*92¼	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*104⅝	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†108	..	..	....
General mortgage 5s, 1987	116	116	113	15,000
Gen'l mtge 5s, reg. 1987	*112	..	..	....
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s,1900	102½	102½	102½	1,000
N. J. South'n int. gtd 6s, 1899	†103⅜	..	..	....
Am. Dock & Imp't 5s, 1921.	112	112	112	2,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	72½	74	69½	255,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	*114½	..	..	....
Mortgage 6s, 1911	†117	..	..	....
1st cons. 5s, 1939	106½	106½	106	52,000
1st cons. 5s, reg	*100½	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	96¾	96¾	93⅛	22,000
R. & A. 2d con. g. 4s, 1989.	*83	..	..	....
Eliz., L.& B. S. gtd g.5s, 1902	*97½	..	..	...
Chicago & Alton—		..	..	....
Sinking Fund 6s, 1903	†114½	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	*108½	..	..	....
La. & Mo. Riv. 2d 7s, 1900	*107½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*110	..	..	....
1st con. gold 6s, 1934	*122½	..	..	....
Gen. consol. 1st 5s, 1937	93	94	93	21,000
Gen. consol. 1st 5s, reg. 1936	†103	..	..	....
Chic. & Ind. CoalR.1st 5s,1936	*95	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	135⅛	135⅛	133¼	12,000
Coupon gold 7s, 1902	*117	..	..	....
Registered gold 7s, 1902	*117	..	..	....
Sinking fund 6s, 1879-1929	†106½	..	..	....
Sinking fund 6s, registered.	†114	..	..	....
Sinking fund 5s, 1879-1929	106½	106½	106½	5,000
Sinking fund 5s, registered.	*105¾	..	..	....
Sinking fund deb. 5s, 1933	*107	..	..	....
Sinking fund deb. 5s, regsd.	†109½	..	..	....
25 years' debenture 5s, 1909.	103½	103½	103	12,000
25 years' debenture 5s, reg.	*105	..	..	....
Extension 4s, 1886-1926	98	98	98	1,000
30 years' deb. 5s, 1921	*105	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104¾	..	..	....
DesM.&Minneap.1st 7s,1907	†121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†105	..	..	....
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†107	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	*128	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	†123	..	..	....
Mich. Div. 1st g. 6s, 1924	†119	..	..	....
Ext. & Imp. 5s, 1929	*110	..	..	....
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106½	..	..	....
Gen. mtge g. 6s, 1932	*115	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926.	*98½	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	115½	115½	115	3,000
Sinking fund 5s, 1901	†101½	..	..	....
Debenture 5s, 1913	95	95	95	1,000
5s, conv. bonds, 1903	100	100½	97	34,000
Iowa Div. s. f. 5s, 1919	†103	..	..	....
Iowa Div. s. f. 4s, 1919	*95	..	..	....
Denver Div. 4s, 1922	*89¾	..	..	....
Nebraska extension 4s, 1927	86¼	86¼	86¼	3,000
Han. & St. Jo. con. 6s, 1911	*112½	..	..	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*104½	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	†127	..	..	....
1st 7s, River div., $. 1902	125½	125½	125½	2,000
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	*124	..	..	....
1st Iowa & Dakota ext. 1908	*125½	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	*125	..	..	....
Consolidated s. f. 7s. 1905	*126	..	..	....
1st 6s. S. W. div., 1909	*113½	..	..	....
1st 5s, La C. & Dav., 1910	*107	..	..	....
1st 6s, So. Minn., 1910	114½	114½	114½	2,000
1st 7s, Hastings & Da., 1910	*124½	..	..	....
1st 5s, Hastings & Da., 1910	†105	..	..	....
Chic. & Pac. div. 6s, 1910	116	116	116	2,000
1st Chic. & Pac., W. 5s, 1921	113	113	112	17,000

Bond	Last sale.	—Week ending Nov. 5— High.	Low.	Amt. sold.
Chic. & Mo. Riv. 5s, 1926	108	108	108	5,000
Mineral Point div. 5s, 1910	*104½	..	..	....
Chic. & L. Sup. div. 5s, 1921	†106½	..	..	....
Wis. & Minn. div. 5s, 1921	*107	..	..	....
Dakota & Gt. So. 5s, 1916	*105½	..	..	....
Gen. mtge 4s, series A, 1989.	*93½	..	..	....
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	†108½	..	..	....
Mil. & Nor. 1st 6s, 1910	*115½	..	..	....
Mil. & Nor.1st con.m.6s,1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*124	..	..	....
Registered 6s, 1917	†118	..	..	....
Exten. & collat. 5s, 1934	101¾	101¾	99	110,000
Ex. and col. 5s, reg., 1934	†99½	..	..	....
Debenture 5s, 1921	*91	..	..	....
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s,1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	†104	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	125¼	125¼	125¼	2,000
C., St. P. & Minn. 1st 6s, 1918	*126	..	..	...
St. P. & Sioux C. 1st 6s, 1919	127	127	127	1,000
Cin., Ham. & D. 2d g. 4½s,1937	106	106	106	5,000
Cin.,Day.&Ir.1st gtd 5s, 1941	*106	..	..	...
Cleve., C. & I. 1st sink. fund 7s	*107	..	..	....
Gen. con. g. 6s, 1934	126	126	126	2,000
Con. 7s, 1914	†132	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	93	93	92¼	25,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C.,W. & M. div. 1st g.4s, 1991	*88½	..	..	....
Cin.,San. & C. c.1st g.5s, 1928	†105	..	..	....
Cin.,Ind.,St.L.& C.1st4s,1936	*95	..	..	....
Ind.Bloom&W.1st pf.7s,1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	76	76	74	25,000
Income 4s, 1990	*18	..	..	....
Cleve., Lorain & W. 1st	†105⅜	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	80	80	80	3,000
Cleve. & Mah. Val. g. 5s, 1938.	†120½	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	85	85	83½	21,000
Gen. mtge gold 6s, 1904	90	90	85	32,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*138	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	*112¾	..	..	....
Alb. & Sus. con. 6s, reg	*110	..	..	....
Renslr.&Saratoga 1st 7s,1921	†145	..	..	....
Renslr. & Sar. 1st 7s, reg	†141½	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†125	..	..	....
Syr., Bing. & N.Y.1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*140	..	..	....
Mor. & Es. bonds 7s, 1900	†105½	..	..	....
Mor. & Es. 7s of 1871, 1901	*110	..	..	....
M.& E. 1st con. guar. 7s, 1915	140	140	139	6,000
M. & E. 1st con. guar. 7s, reg	†134	..	..	....
N. Y., L. & W. 1st 6s, 1921	130	130	130	1,000
N. Y., L. & W. con 5s, 1923	†113½	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	†112½	..	..	....
1st consolidated 4s, 1936	90	90	85½	27,500
Imp. mtgs, gold 5s, 1928	*81	..	..	....
Det., M. & M. l. g. 3½, 1911	*18	..	..	....
Dul. & Iron Range 1st 5s, 1937	100	100	100	1,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*98	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897	*103¾	..	..	....
Erie 2d mtge ext. 5s, 1919	*112½	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*106½	..	..	....
Erie 4th mtge ext. 5s, 1920	*112½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	*135½	..	..	....
Erie 1st con. s. fd 7s, 1920	†142	..	..	....
Erie gen. lien 3-4s	63½	64	60½	156,000
Erie 1st con. g. 4s, prior bonds, 1996	91¼	91½	87	92,000
Long Dock cons. g. 6s, 1935	*131	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	†102½	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	†132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	107¼	108	107¼	31,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	†102	..	..	....
Evansville & Terre Haute 1st.	*102½	..	..	....
Flint & Pere Marq. 6s, 1920	*109	..	..	....
1st con. 5s, 1939	†85	..	..	....
Port Huron 1st 5s, 1939	†80	..	..	....
Fla. Cent.&Pen. 1st g. 5s, 1918	†103	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	54	55	50	34,000
Ft. Worth & Rio Gr. 5s, 1928	*48	..	..	....
Gal., H. & H.of 1882 1st 5s,1913	†82	..	..	...
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	†96	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	90½	91½	89½	31,000
Housatonic R. con. g. 5s, 1937	*124	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*108½	..	..	....
Con. g. 6s, int. gtd 1912	*99	..	..	....
Gen. g. 4s, 1921	*68	..	..	....
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s,prin.and int.gtd,1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951	†110	..	..	....
4s, 1952	†100	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	*99¼	..	..	....
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s,sterl. £500,000,1951	†92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	†102¼	..	..	....
Springfield div. 6s, 1898	†100⅛	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	*103¾	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	117¼	117¼	117¼	1,000
C.,St.L.& N.O.g.5s reg.,1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind. Dec. &W'n 1st g. 5s, 1935.	†95	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919	116	116	115	5,000
2d mtge 4½-5s, 1909	*67	..	..	....
3d mtge 4s, 1921	*20	..	..	....
Iowa Cen. 1st gold 5s, 1938	96	96	93½	32,000
Kings Co. Elev. 1st g. 5s, 1925	*41	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	*114	..	..	....
2d mtg. g. 5s, 1941	*99	..	..	....
North'n Ohio 1st g. 5s, 1945.	*101½	..	..	....
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	†106	..	..	....
Division bonds, 7s, 1899	†107	..	..	....
Cons. coupon 1st 7s, 1900	114	114	114	2,000
Cons. registered 1st, 1900	*109	..	..	....
Cons. coupons 2d 7s, 1903	117	117	117	1,000
Cons. registered 2d, 1903	†114	..	..	....
Mahon'gCoal R.R.1st5s,1934	†114	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†106	..	..	....
Det., Monr. & Tol.1st 7s,1906	†123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	†99¼	..	..	....
Term'l 1st gtd g.reg. 5s,1941	*108	..	..	....
Long Island 1st mtg. 7s, 1898.	*105	..	..	....
1st con. g. 5s, 1931	†119½	..	..	....
Gen. mtge 4s, 1938	92	92	92	2,000
N. Y. & Rock.B.1st g.5s.1927	†102½	..	..	....
Bklyn&Montauk, 1st 5s,1911	†107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	†89	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†25½	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	102	102	102	1,000
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	†102	..	..	....
New O. & Mob. 1st 6s, 1930.	*112	..	..	....
New O. & Mob. 2d 6s, 1930.	*99½	..	..	....
General mortgage 6s, 1930.	113	113	112½	2,000
5 p. c. 50 year gld bonds, 1937	*90	..	..	....

Bond	Last sale.	—Week ending Nov. 5— High.	Low.	Amt. sold.
E. H.&Nash.1st g. 6s, 1919.	†110	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†118	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†110	..	..	....
So. & N. Ala. con. g. 5s, 1936	†92½	..	..	....
Unified gold 4s, 1940	79	79	73⅞	73,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	*94⅞	..	..	....
Ky Central gold 4s, 1987	*84	..	..	....
Nash.,Flor. & S.1st g. 5s,1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	†102½	..	..	....
Con. gold 6s, 1916	*82	..	..	....
Gen. mtge gold 5s, 1940	39	39	39	1,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	..	..	....
Met. Elevated 1st 6s, 1908	117	117	116¾	26,000
2d 6s, 1899	*105			....
Man. Ry con. mtge 4s, 1990	94	94	93	16,000
Mex. Inter. 1st g. 4s, 1942	72½	72½	71	27,000
Mex. Nat. 2d income 6s, A	*40½	..	..	....
2d income 6s, B	*7	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	112½	113	112½	6,000
Mortgage 4s	†105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	†107	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..		....
1st con. g. 5s, 1934	98½	99	98	5,000
Iowa ext. 1st g. 7s, 1909	121	121	121	5,000
Pac. ext. 1st g. 6s, 1921	†115	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	*38¼	..	..	....
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	84	84	80¼	123,500
2d mortgage 4s, 1990	58½	60	54	314,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	62	62	62	5,000
Dal. & Waco 1st 5s, 1940	†77	..	..	...
M.,K. & T.of Tex. 1st 5s,1942	75	75	75	1,000
Mo. Pacific 1st con. g. 6s, 1920.	86	86	83	4,000
3d 7s, 1906	100	100	100	1,000
Trust g. 5s, 1917	†70	..	..	....
1st collateral g. 5s, 1920	†45	..	..	....
Pac. of Mo. 1st ex. g.4s,1938.	*98	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	†105	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*99	..	..	....
St. L. & I. M. 2d 7s, 1897	*101½	..	..	....
St.L.&I.M.Ark.Br.1st7s,1895	*100	..	..	....
St.L.&I.M. C A.&T.1st7s,'97	*100	..	..	....
Gen. con. ry & l. g. 5s, 1931.	74½	74½	73½	20,000
Gen.con.ry.&l.g.5s,stp.1931.	†80		..	....
Mobile & O. new 6s, 1927	117	117	117	5,000
1st extension 6s, 1927	†112		..	....
Gen. mtge 4s, 1938	66¾	67	63½	20,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Nash.,Chatt.& St. L. 1st 7s,1913	*124½	..	..	....
1st con. g. 5s, 1928	98	98	98	6,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	117	117	117	2,000
N. Y. C. & H. 1st r., 1903	116	116	116	10,000
Debentures, 5s, 1904	104¾	104¾	103¾	14,000
Debentures, 5s, reg., 1904	102	102	102	3,000
Debenture, 4s, 1905	†100	..	..	....
Deb. ctfr. ext. g. 4s, 1905	102½	105	102½	4,000
Deb. ctfr. ext. g. 4s, reg	†102	..		....
Harlem 1st mtge 7s, c., 1900	†112	..		....
Harlem 1st mtge.7s,reg.1900	†111¾	..	..	....
West Shore gtd coupon 4s	104⅞	105¼	103½	47,000
West Shore gtd 4s, reg	104½	104½	103	11,000
Beech Crk. 1st gtd. g.4s,1936	103	103	103	2,000
Beech Creek 1st gtd 4s, reg.	†105½		..	....
R.W.& O.cons.1st ex.5s,1922	115½	115½	115½	2,000
N. Y. & N. E. 1st 6s, 1905	*112¼	..	..	....
1st 7s, 1905	†116		..	....
N.Y.,C.& St. L., 1st g. 4s, 1937.	104	104	102	5,000
1st 4s, 1937, reg	†100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	132⅛	132⅛	132⅛	1,000
Small bonds	*128	..	..	....
N.Y. & Northern 1st g. 5s, 1927	113	113	113	2,000
N. Y., Sus. & W'n—				
2d 4½	†68		..	....
Terminal 1st 5s, 1943	105¼	105¼	105¼	3,000
1st refunding 5s, 1937	100½	100½	100	10,000
General mort. g. 5s, 1940	67	67	67	3,000
Mid. of N. J. 1st 6s, 1910	111	111	111	1,000
Wilk. & E. 1st gtd g. 5s, 1942	84⅞	84⅞	84⅞	10,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	110	110	108	4,000
Refunding 1st g. 4s, 1992	85	85	85	163,000
Norfolk&Southern 1stg.5s,1941	†106	..	..	....
Norfolk&West. gen. 6s, 1931	*115	..	..	....
New River 1st 6s, 1932	*106½	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s, 1990	†66	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
SciotoV.& N.E.guar. 4s, 1989	*82	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	114½	115¼	113½	19,000
Gen. l. g. 1st reg. 6s, 1921	115¼	115¼	113½	5,000
J.P.M.&Co.eng.ctfsofdep'sit	110	111	110	30,000
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	*108⅜	..	..	....
3d mg.RR.& l.g.s.f.g.6s,1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	70	70	70	15,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec.	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	50	51	47⅝	592,000
Col. Trust notes	†85	..		....
J. P. M. & Co. eng. ctfs	91	92	88½	75,000
Terminal 1st gold 6s, 1933	105	105	105	4,000
St. Paul & No. Pac. 6s, 1923.	123	123	123	5,000
St. Paul & No. P. reg. cert	*120	..	..	....
Dul. & Man. 1st.	†82	..	..	....
Dul. & Man. 1st T. R. stpd	†87	..	..	...
D.&M,Dak.dv,S.F.g.6s,1937	*78	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon.1st g. 6s,Tr.ctfs.	*36	..	..	....
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R.	42½	45	40½	165,000
S., L. S. & E. 1st T. R.	40	40	40	1,000
Ohio & Miss. con. s. f. 7s, 1898.	*102	..	..	....
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	*104	..	..	....
1st Springfield Div. 7s, 1905	*96	..	..	....
1st gen. 5s, 1932	†79	..	..	....
Ohio River gen, g. 5s, 1937	†85	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	*17	..	..	....
Gen. g. 4s, 1921	*16	..	..	....
1st 6s, 1921	89½	89½	87	59,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*37½	..	..	....
Oregon Imp. Co. 1st 6s, 1910	*72		..	....
Con. mtge g. 5s, 1939	17¼	18	17¼	47,000
Eng. Trust Co. certfs	17	17	17	16,000
Oregon R'y. & Nav. 1st 6s, 1909	109½	110	109½	6,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s,eng.TrustCo. ctfs.	†92	..	..	....
Coll. Trust 5s, Trust Co. ctfs	†61	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*109½	..	..	....
Pa. Co. gtd. 4½s 1st r., 1921	109⅛	109⅛	109⅛	1,000
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†134½	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†120	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	†101	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900	†111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C.& St.L.g. 4½s,A,1940	106	106	106	10,000

Bond	Last sale.	—Week ending Nov. 5— High.	Low.	Amt. sold.
P., C.C.& St.L.g.4½s,B, 1942	†105	..	..	....
P.,C.C.&St.L.g.4½s.C, 1942.	†110½	..	..	....
P.,C.C.& St.L. g. 4s, D,1945.	†101	..	..	....
St. L.,V. & T. H. gtd 7s, 1897	*102	..	..	....
Registered	*76	..	..	....
United N. J. R. R. &Can.Co. gen. 4s, 1944	*113½	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	†100	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	†69	..	..	....
Philadelphia & Reading—				
1st preference income. 1958	†21½	.	..	....
Tr. Co. ctfs all instl. pd	47½	48¾	42⅝	782,000
2d preference income, 1958.	†11	..	.	....
Tr. Co. ctfs all instl. pd	36¾	37	31½	670,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs all instl. pd	34¾	35½	31½	280,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g.4s Tr.Co. certfs., stpd ass'd, 1958	79½	80½	75	1,143,000
Gen.4s,T.Co.ctfs,unspd as'd	†91¼	..	..	....
Defd income J. P. M. certs.	*4¼	..	..	....
Pitts., She.& L.E.1st g. 5s,1940	89¾	89¾	89¾	4,000
Pittsb. &West. 1st gold 4s, 1917	*70	..	..	....
Rio Grande West'n 1st 4s, 1939	75	75	72	22,000
S.A. & A.P. 1st gold gtd 4s,1943	56½	57	56	85,000
S.F.& N.P.1st skg fd g. 5s, 1919	†119	..	..	....
St. Jos. &G. I.1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*41½	..	..	....
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105	105	105	4,000
Belleville&Carodt 1st6s,1923	†115	..	..	....
Chic.St.L.&Pad.1stgtd.g.5s, 1917	*102½	..	..	....
St.L.&S.F. 2d 6s, class A,1906.	†109	..	..	....
2d 6s, class B, 1906	110½	110½	110½	1,000
2d 6s, class C, 1906	110¾	113½	110¾	19,000
General mortgage 5s	*92	..	..	....
General mortgage 6s, 1931	104	106	104	4,000
1st trust g. 5s, 1987	†87½	..	..	....
Trust Co. ctfs. for Cons. 4s	*25	..	..	....
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	68	70	65⅝	142,000
2d g. 4s bd cfts 1989	*26⅜	..	..	....
St. P., M. & M'toba 1st 7s, 1909	†103	..	..	....
2d 6s, 1909	*114¾	..	..	....
Dak. Ex. 6s, 1910	115	115	112¼	8,000
1st con. 6s, 1933	†119¾	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*102	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	*86	..	..	....
Minneap. Union 1st 6s, 1922	†120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	*114	..	..	....
Mont. Cen. 5s, 1937	*102½	..	..	....
East M. 1st g. 5s, 1908	*110½	..	..	....
St. Paul & Duluth 2d 5s, 1913.	*100	..	..	....
South Carolina & Ga. 1st 5s	*83	..	..	....
So. K'y 1st con. g. 5s, 1994	89¾	90½	85	327,000
Alab. Cent. R. 1st 6s, 1918	*109	..	..	....
E.Tenn.reorg.ln.g.4-5s,1938	†90	..	..	....
E.Tenn.,Va.&Ga.1st7s,1900.	*107	..	..	....
E.T.,Va.&Ga. div'l g.5s,1930	†111½	..	..	....
E.T.,Va.&Ga.con.1stg.5s,'56	*106¾	..	..	....
Ga. Pac. Ry. 1st g. 5-6s. 1922	110	110	110	13,000
Colum.&Greenv.1st5-6s,1916	110	110	110	5,000
Knoxville&Ohio1stg.6s, 1925	*114½	..	..	....
R. & Danville con.g.6s, 1915	117	117	117	5,000
R.&Danv.deb.5s stmpd,1927	*88¼	..	..	....
R.&D.equip.sin.fd.g.5s,1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	*100	.	.	....
Va.Mid,gen.5s,gtd stpd,1936	96	96	96	1,000
West'n N.C.1st con.g.6s,1914	110	110	108½	30,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*104¾	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	86	86½	85	26,000
S.Pac. of N. Mex. 1st 6s, 1911	103¼	103¼	102¾	31,000
Southern Pac. of Arizona 1st	*92	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	81¾	81¾	81¼	19,000
Terminal Ass'n of St. L. 1st con. g. 5s, 1894-1944.	102	102	102	1,000
Tex. & N.O.Con. Mtge 5s,1943	94½	94½	94	25,000
Sabine Div. 1st 6s, 1912	†107½	..	..	....
Texas & Pacific—				
East Div. 1st g. 6s, 1905	†107	..	..	....
2d gold inc. 5s, 2000	22	22	19¾	237,000
1st gold 5s, 2000	86¼	87	84	72,000
Toledo & O. Cent. 1st 5s, 1935	106½	106½	106	7,000
Kanawha & Mich. 4s, 1990	*76	..	..	....
T., St. L. & K. C 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	*66	..	..	....
Tol.,Peoria&W'n.1st 4s, 1917	†69	..	..	....
Ulster & Del. 1st con.g.5s,1928	*99¼	..	..	....
Union Pacific—1st 6s, 1896	*102	..	..	....
Tr. ctfs. ex. mat'd coup.	†97	..	..	....
1st 6s, 1897	105	..	..	....
Tr. ctfs ex. mat'd coup.	*97	..	..	....
1st 6s, 1898	*100½	..	..	....
Tr. ctfs ex. mat'd coup.	*98	..	..	....
Tr. Co. ctfs ex. mat'd coup.	*97	..	..	....
Ext. Sinking fund 8s, 1899.	*80	..	..	....
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	†95	..	..	....
Col. trust 6s, gold notes, 1894	95	95	95	3,000
Col. trust 6s, gold nts stpd.	†97	..	..	....
Col. tr. 4½ eng. tr. ctfs	†50	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st con. 6s	*61½	..	..	....
Kan. Pac. 1st 6s, 1896	*105	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	70¾	71	65	127,000
Tr. ctfs ex. mat'd coup.	*91	.	..	....
Atch., Col. & Pac. 1st 6s, 1905	26	29	26	20,000
Ore. Short Line 1st 6s, 1922.	112	112¼	109½	16,000
Ore. Sh. Line 6s, Tr. Rec.	111¼	111⅝	109½	73,000
O. S. L.& U.N.con. g. 5s,1919	†67	.	..	....
Trust Co. certs.	64	68	62¼	195,000
Den.& Gulf 1st con.g.5s,1930	34	35	34	39,000
Atch.-J. Co. & W. 1st 6s, 1905	*30	..	..	....
U.P.,L.& C.1st g. g. 5s, 1918	*25	..	..	....
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	104⅞	107	103⅛	45,000
Wab. R.R. Co. 2d 5s, 1939	70	73	68	52,000
Debenture series B, 1939	24	24½	22	61,000
1st g. 5s, D. & C. Ex. 1941	†97	..	..	....
St. L., K. C. & N. St. Chas. B. 1st 6s, 1908	*102	..	..	....
W'n N. Y. & Pa. 1st 5s, 1937	105	105	104½	2,000
Gen. g. 2-3-4s, 1943	40	40	40	6,000
Income 5s, 1943	13½	13½	13½	1,000
Wheel'g & L. Erie 1st 5s, 1926	*97½	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*33	..	..	....
Eng. Tr. Co. ctfs	36½	38	34½	160,000

MISCELLANEOUS BONDS.

Bond	Last sale.	High.	Low.	Amt. sold.
Am. Cotton Oil deb. g. 5s, 1900	108	108	107⅞	2,000
Am. Spirit Mfg Co.1st g.6s,1915	69	69	65	7,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	116½	116½	116½	1,000
B'klyn Rap. Tr. g. 5s, 1945.	74½	74½	73	9,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	98	98	98	23,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	93	93	92¾	22,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	113	113	113	15,000
Detroit Gas 5s	72½	72½	72	6,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	107¼	107¼	107	10,000
1st con. g. 5s	100⅛	100⅛	100⅛	30,000
General Electric deb. 5s	90	90	90	3,000
Laclede Gas 1st 5s, 1919	92½	92½	92¼	19,000
Lex. Ave. & Pav. F. 1stgtd.5s.	116	116	113	34,000
People's Gas L. & C. Chic. 1st guar. 6s	*106	..	..	....
2d gtd	105	105	105	2,000
1st cons. 6s	96½	97	96½	29,000
Tenn. Coal, Iron & R., Tenn. Div. 1st	80	80	80	1,000
Third Avenue 1st g. 5s, 1937	119¾	119¾	119¾	3,000
U. S. Cordage Co. en cts of dep. for 1st g. 6s	21½	21½	21½	5,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	108½	110	108½	4,000
West. Union col. tr. 5s	*104½	..	..	....

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The expected has happened in the success of the fight for sound money. One result is a return of confidence in the stability of values and in an early revival of demand for staples. Lower rates of interest and a willingness on the part of banks to make loans which had previously been declined, are additional evidences of the meaning of the maintenance of the gold standard. Business was practically suspended throughout the country early this week, and there has been little increase in the volume since the election, compared with like periods in preceding weeks. But manufacturers and jobbers are more inclined to purchase in advance instead of for nearby wants only, and in a few lines, notably wool, cotton, iron and steel, a larger volume of purchases is reported. That merchants generally share the confidence in an early revival is indicated by hardening staple prices and the increases in quotations in addition to those given in preceding weeks. The gold which had been withdrawn from savings and other banks by timid depositors is flowing back into the banks much faster than it was drawn out, and advices from various financial centers are that wages and small checks are being paid freely in gold this week. Sales of cotton goods have been freer and some mills are better employed. Woolen mills, also, report more orders, and a tendency to prefer higher-cost goods. Numerous industrial establishments which have started up within two days report being offered large orders if they would sell for 1897 delivery at present prices. Many Rhode Island manufactories report preparations for a larger output than anticipated, and that orders received contingent on election results, notably in the lumber and jewelry lines, are now being filled. Millions of dollars worth of orders for general merchandise given contingent on the success of sound money are now being filled. Owing to the lateness of the season few have regarded the outlook as promising much in the nature of a boom during the current year. At a few northwestern commercial centers large orders have been received from country merchants within a few days, and in Georgia farmers have met their obligations this autumn more promptly than for years past, and southern merchants and manufacturers are reported looking ahead confidently to a marked improvement in business in the near future.

Bank clearings totals continue below the billion-dollar mark, $995,000,000 for the past week, an increase of 3 per cent. over last week, but a decrease of 12 per cent. compared with the like total last year, 5 per cent. compared with the like total in 1894, 7 per cent. less than in 1893, and 15 per cent. less than the like total in 1892. Reactions in quotations are conspicuous only for Indian corn and lard, while prices for oats, pork, sugar and petroleum are firm and practically unchanged. Pig iron is 25c. higher, with sales of considerable amounts in western markets. Lumber is firm, the tendency is upward, and there is an advance for white pine. Renewed demand for cotton goods and placing orders with mills advance print cloths. Cotton, rosin and turpentine are higher, as is coffee, while wheat, under the stimulus of a strong statistical position, and, to an extent, the results of the election, reports another marked advance.

Total exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal this week amount to 3,472,000 bushels, against 3,628,000 bushels last week, 2,566,000 bushels in the week one year ago, 2,689,000 bushels in the week two years ago, 2,813,000 bushels three years ago, and as compared with 3,885,000 bushels in the corresponding week of 1892. Exports of Indian corn amount to 2,247,000 bushels this week, about 200,000 bushels less than last week, nearly twice as much as in the corresponding week one year ago, and much more than in like weeks in the three next preceding years.

The election has developed a bullish speculative feeling in the New York stock market. The enthusiasm with which the sound-money victory was greeted on Wednesday, both here and in London, was temporarily checked by the qualification of first estimates of the electoral majority and by revived talk of Cuban complications. Professionals who bought prior to the election also took profits freely. The acknowledgment of defeat by the silver candidate and the distinct easing of the money market through the release of hoarded gold have, however, caused increasing public purchasing and revived the professional bullishness under which prices tend to advance further. Bonds are in demand at higher prices. Governments are up and municipalities are obtaining bids at higher prices for bonds issues offered in vain a few weeks ago. Foreign exchange was weakened by offerings of hoarded sterling bills, but is now firm and higher at 4.85¼ for demand sterling on increased inquiry caused by the easier money market. Gold imports are checked for the present. The election is very favorably received in the London market, and a strong tone is shown in the market for American securities there, with evidences of growing public interest.

On October 1 domestic and Canadian available wheat stocks were nearly 5,000,000 bushels in excess of the total one year ago, while on November 1, 1896, they were 1,600,000 bushels less than one year ago. Northwestern wheat experts insist the spring wheat crop is 80,000,000 bushels short, and that 25,000,000 bushels were rendered unfit for food after having been grown. They call the current crop 400,000,000 bushels, which, with the wheat carried over July 1 last, leaves only 22,000,000 bushels for export in the remaining eight months of the cereal year. World's stocks of available wheat on November 1 are the smallest for five years.

October bank clearings aggregate $4,547,000,000, a gain of 24 per cent. over September, but a decrease of 12.5 per cent. from October a year ago. Compared with October, 1894, the gain is nearly 7 per cent., and with October, 1893, the increase is 13 per cent. The October total is the largest for any month this year except January, and is 29 per cent. larger than that for August. The ten months' total of clearings is $41,572,000,000, a decrease from last year of 3.7 per cent., but an increase of 12.8 per cent. over 1894, while compared with 1893 the decrease is 9.3 per cent. Every group of states but one shows a decrease in the ten months' total from a year ago, the sole exception being in the south. Business failures throughout the United States this week number 223, 23 fewer than last week, 37 less than in the corresponding week of 1895, 18 fewer than in the like period of 1894, and 110 less than in the first week of November, 1893.

General trade throughout the Canadian Dominion remains quiet, although Montreal reports that the results of the election in the United States have inspired a better feeling among Canadian merchants. Mercantile collections are improved throughout the Province of Quebec. Unfavorable weather at Toronto and elsewhere in Ontario have served to make trade quiet, although collections in that portion of the Dominion are also improved. There is very little change in the business situation at Quebec City, but that which is reported is in the nature of an improvement. Demand in trade circles at Halifax is light. The New Brunswick lumber cut will probably be larger than last season. Fish prices in Newfoundland are still lower and trade there continues greatly depressed. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $24,801,000 this week, an increase of about 20 per cent. as compared with last week, a very moderate increase over the corresponding totals one and two years ago. There are 50 business failures reported from the Dominion of Canada this week, as compared with 37 last week, 39 in the corresponding week a year ago, 40 two years ago, and with 28 in the first week of November, 1893.

FINANCIAL.

The Money Market.

While the New York loan market is still unsettled the change in sentiment, as might be expected, has been of a striking character. The return to the banks of a large portion of the hoarded gold has been a feature since Wednesday, and this movement, it is expected, will continue for some weeks. Time money is not offered with much freedom yet, and the rates quoted are still 6 per cent. for all dates. Commercial paper is again salable, and buyers, both city and outside, are again coming into the market, though the offerings are not as yet on a large scale. Rates are irregular, quotations varying from 5 to 6 per cent. for doubles. The tendency is, however, toward easier conditions. The change in regard to call loans has been most marked. Last Monday rates quoted on the Stock Exchange for loans over the election at from 6 to 96 per cent., and the stringency of the situation was only relieved by the action of some of the banks, which, in pursuance of the arrangement made last week, sent in some funds when the pressure seemed too intense. Considerable amounts were loaned at ¼@½ per cent. commission and legal interest. On Wednesday, however, the relief was immediate. A quotation of 10 per cent. was recorded, but the bulk of the day's business was 6 per cent., and at the close balances were offered at 3@4 per cent. On Thursday and Friday rates were easy at 4@6 per cent. The premium for gold has disappeared, and parties who paid a premium for it are turning their boards into the banks, the United States Treasury, on Wednesday, having refused to give greenbacks in exchange for gold for the present, on account of the difficulty of handling it with an insufficent force in the coin division, and large arrears of other work to make up. Considerable amounts of gold have been turned into the Treasury at other cities.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans This week.	Time loans Year ago.	New York exchange This week.	New York exchange Last week.	New York exchange Y'r ago.
Boston	6 @ 7	4 @ 6	Par@5cP	Par	12½cD
Providence	7 @ 8	5 @ 6	Par	Par	Par
Hartford	7 @ 9	4½@ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	7	4½@ 6	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	7	6 @ 6½	40cD	75cD	30cP
St. Louis	7 @ 8	6 @ 7	$1.00D	$1.00D	25cD
Cincinnati	6 @ 7	5 @ 6	Par@15cD	25cD	25@50cP
Kan. City	8 @10	8 @ 9	$1.25D	$1.25D	Par
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	Par@50cD	$1.00D	25cP
Milwaukee	7 @ 8	6 @ 7	80cD	90cD	25cP
Minneap	7 @ 8	7 @ 8	$1.40D	$1.00D	60cD
St. Paul	7 @ 9	6 @ 7	$1.50D	$1.50D	80cD
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7 @ 8	$2.00D	$2.00D	$1.25D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7		$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	7 @ 8	6 @ 8	75cD	75cD	25cD
Memphis	7 @ 8	6 @ 8	Par	Par	Par
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50D	$2.50D	$1.25P
Dallas	@10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta		8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	7 @ 8	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	Par	Par	$1.25D
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.00P	$1.25P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	@10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
Portland	8 @10	8 @10	Prem.	Par	$1.00D
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	$2.50D	20cD	Par
LosAngeles	7 @ 9	7 @ 9	30cD	30cD	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1	15@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	Par	50cP	20cD

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans This week.	Call loans Last week.	Call loans Last year.
Boston	Quiet.	6	6	3 @ 4½
Providence	Firm.	4	4	3
Hartford	Firm.	6	6	3
Portland, Me	Steady.	5 @ 5	5 @ 6	5 @ 6

Cities.	The market.	Call loans This week.	Call loans Last week.	Call loans Last year.
Philadelphia	Quiet.	6	6	3½@ 4
Pittsburgh	Easier.	@ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easier.	7	7	5 @ 5½
St. Louis	Firm.	7 @ 8	7 @ 8	@ 7
Milwaukee	Steady.	5 @ 6	5 @ 6	5
Cincinnati	Easier.	@ 7	6	4 @ 5
Louisville	Active.			6
Omaha	Firm.	8		8
Des Moines	Easier.	8	8	6
Kansas City	Active.	8 @10	@10	@ 9
Minneapolis	Close.	7		7
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Firm.	7	7	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	@ 7
Detroit	Close.	7	7	
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Easier.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Firm.	7 @ 8	7 @	6
Galveston	....	----	----	
Memphis	Firm.	7 @ 8	7 @ 8	@ 8
Dallas	Active.	8 @10	@10	10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8		8
Nashville	Close.	@ 8	6 @ 8	@ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easier.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	7 @ 8
Little Rock	Easy.	8 @10	8 @10	8 @10
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Firm.	4½	4½	4 @ 4½
Toronto	Firm.	5 @ 5½	5 @ 5½	4 @ 4½

Foreign Exchange.

On the days preceding our election the exchange market shared in the extreme nervousness of all the markets. Mercantile inquiry ceased, but there was still buying by interests which were accumulating sterling in lieu of gold. Drawers, however, were uncertain and unwilling to do much, and the posted rates advanced on Monday ½c. to 4.82½@4.86, while business in bankers' demand sterling was firm at 4.85@4.85¼, the actual figures being difficult to determine. On Wednesday the market shared in the general feeling of confidence which followed the triumph of the gold standard cause. The feature was the immediate appearance of large amounts of hoarded bills of exchange, while the relaxation in the money market was not sufficiently prompt to create any marked inquiry from mercantile quarters. Under the pressure in question posted rates were reduced 1c. to 4.81½@4.85, and bankers' demand sterling sold as low as 4.83, the bulk of the business being done at 4.83½@4.83¾. Long bills were also very weak at 4.80½@4.81. On Thursday, however, the market experienced a renewal of the demand for bills from merchants and importers, while the supply of commercial drafts was considered poor. The market, it is true, was dull at times, and, though posted quotations were left unchanged, actual business in sight sterling was 4.84¼@4.84½. On Friday increased strength developed. The renewed mercantile inquiry was supplemented by purchases to pay off sterling loans. Posted rates were advanced to 4.82@4.85½, and actual business in sight bills rose from 4.84¾ to 4.85¼.

Some scattering engagements of gold for America were reported in London this week. They amount to upward of $1,000,000, but this, with the amount still on the way from Europe and the $5,000,000 to $7,000,000 en route from Australia to San Francisco, will, it is thought, end the gold movement for the present. The arrivals of gold here from Europe during the week were $3,070,000, and the total amount received at all ports since the movement began foot up $67,035,000. The strength of the London money market is a factor in the exchange situation, and constitutes a bar to the continuance of gold imports unless, as is not unlikely, European purchases of our securities assume large proportions.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Oct. 31.	Nov. 2.	Nov. 3.*	Nov. 4.	Nov. 5.	Nov. 6.
4.82	4.82½	----	4.81½	4.81½	4.82
@	@	@	@	@	@
4.85½	4.86	....	4.85	4.85	4.85½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.84¼	4.85	....	4.83½	4.84¼	4.85
@	@	@	@	@	@
4.84½	4.85¾	....	4.83¾	4.84½	4.85¼

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81¼	4.82	....	4.80½	4.81	4.81½
@	@	@	@	@	@
4.81¾	4.82¼	....	4.81	4.81¼	4.82

* Holiday.

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.85¾; commercial bills, 4.80¼@4.80½; francs, 5.21⅞@5.19⅜; reichsmarks, 94 7/16@95⅛.

The Bank of England discount rate was unchanged on Thursday at 4 per cent. The bank lost £375,000 gold for the week, of which £311,000 was American coin sold. In the London open market discount is up to 3⅝ per cent., and call loans 3½ per cent. The London money market showed great relief at the result of our election, but the opinion there is that more gold will go to the United States in connection with the wheat movement. There is a general impression there that the money market will be high during the remainder of the year. The Bank of England seems to be working for higher money rates.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending October 30, 1896:

	1896.	1895.
Dry goods	$1,290,659	$2,406,527
General merchandise	7,067,300	8,396,271
Totals for the week	$8,337,959	$10,802,798
Previously reported	374,182,413	431,807,315
Since January 1	$382,520,472	$442,673,113

The exports (exclusive of specie) from New York to foreign ports for the week ending November 3 were $1,206,060 below those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$6,834,357	$6,985,947
Previously reported	316,592,289	283,285,404
Since January 1	$323,426,646	$290,271,351

Bank Clearings Totals

AT 88 CITIES FOR THE WEEK ENDED NOV. 5, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	*Week ending Nov. 5, '96.*	*Compared with week in 1895. Inc. p.c.*	*Dec. p.c.*	*Week ending Oct. 29,'96.*
New York	$571,978,332	....	7.4	$556,366,465
Boston	102,494,513	4.2	....	81,711,481
Chicago	77,399,100	....	24.1	85,805,454
Philadelphia	56,252,353	....	25.2	55,220,434
St. Louis	17,913,542	....	33.9	19,585,640
Pittsburgh	11,699,618	....	18.8	12,409,292
San Francisco	12,371,306	....	14.5	14,378,338
Baltimore	13,901,460	4.5	....	12,830,184
Cincinnati	10,157,300	....	24.0	9,885,450
Kansas City	7,865,441	....	30.7	9,624,896
New Orleans	9,618,117	....	17.0	9,741,188
Minneapolis	9,233,883	....	21.6	10,899,072
Detroit	5,183,353	....	24.2	4,974,880
Louisville	5,405,640	....	20.5	5,035,262
Cleveland	5,248,739	....	22.5	4,957,808
Providence	4,209,200	....	34.9	4,349,500
Milwaukee	4,804,884	....	10.7	4,371,012
Buffalo	3,849,354	....	22.4	3,959,337
St. Paul	4,114,102	....	20.1	5,045,015
Indianapolis	3,398,031	....	35.3	3,316,615
Omaha	2,524,718	....	20.7	3,742,829
Columbus, Ohio	2,963,500	....	....	2,632,100
Denver	1,907,301	....	34.4	1,668,249
Dallas	3,038,087	....	12.9	3,176,086
Richmond	2,220,806	....	5.9	1,890,209
Savannah	3,303,659	....	22.8	3,049,652
Hartford	1,726,036	....	27.1	1,692,367
Peoria	1,540,417	....	26.6	1,463,010
Washington	1,708,758	....	18.2	1,576,022
Memphis	2,156,443	....	37.8	2,342,769
Rochester	1,444,939	....	20.8	1,371,166
New Haven	1,763,730	....	13.7	1,302,655
Springfield, Mass.	1,468,917	....	29.1	1,110,326
Fort Worth	1,365,143	....	12.5	1,146,518
St. Joseph	1,093,194	....	25.3	1,238,398
Worcester	1,301,524	....	4.4	1,187,013
Portland, Me.	1,575,979	3.5	....	1,369,334
Atlanta	1,574,335	....	17.3	1,484,287
Los Angeles	1,017,846	....	42.0	838,866
Portland, Ore	1,384,568	....	7.3	1,838,015
Salt Lake City	1,227,958	....	22.2	1,540,883
Des Moines	1,068,512	....	15.2	868,604
Syracuse	1,253,759	....	17.2	846,653
Norfolk	1,246,226	4.2	....	1,251,304
Nashville	880,786	....	24.6	848,244
Grand Rapids	574,800	....	38.6	623,857
Fall River	783,953	....	23.8	831,589
Scranton	684,232	....	2.9	876,191
Wilmington, Del.	540,653	....	21.1	568,450
Lowell	511,884	....	38.1	450,550
Helena	441,160	....	4.3	469,580
Tacoma	643,797	....	....	617,131
Sioux City	480,823	....	39.2	491,948
Seattle	487,445	....	11.7	501,511
New Bedford	450,789	....	18.6	387,302
Topeka	323,330	....	16.9	410,981
Wichita	324,788	....	16.2	337,123
Spokane	624,658	17.0	....	517,280
Birmingham	370,290	....	6.3	412,234
Lexington, Ky.	314,485	....	16.2	304,823
Lincoln	316,846	....	29.3	213,743
Binghamton	285,800	....	12.5	251,200
Augusta	1,105,403	16.7	....	1,210,763
Jacksonville	221,605	....	33.3	201,716
Bay City	182,818	....	39.1	214,789
Akron	285,000	....	33.5	277,400
Kalamazoo	231,926	....	28.9	226,024
Chattanooga	206,039	....	26.5	207,690
Rockford, Ill.	127,744	....	37.1	162,096
Canton, Ohio	330,600	103.7	....	143,400
Springfield, Ohio	126,014	....	28.0	118,845
Fargo, N. D.	127,356	....	37.4	131,673
Sioux Falls, S.D.	84,373	....	41.0	00,618
Hastings, Neb.	89,940	12.6	....	78,213
Fremont, Neb.	53,293	....	26.4	67,102
Toledo	1,194,130	....	31.6	1,336,520
Davenport, Ia.	636,950	....	73.5	477,296
Dayton, Ohio§	498,872	....	30.9	490,925
Knoxville, Tenn§	355,860	....	....	346,027
Waco†	2,961,488	2.4	....	2,048,964
Houston†	5,721,156	....	16.3	7,461,327
Galveston†	6,461,300	....	13.6	7,170,100
Totals, U. S.	994,515,565	....	11.8	968,781,558
Tot., outside N.Y.	422,537,233	....	17.8	412,415,093
DOMINION OF CANADA.				
Montreal	13,242,917	10.0	....	10,593,844
Toronto	7,252,715	....	....	6,195,270
Halifax	1,141,790	....	17.9	1,205,730
Winnipeg	2,408,968	2.1	....	1,886,323
Hamilton	754,868	....	21.1	681,721
St. John, N. B§	621,568	....	....	455,240
Totals	$24,801,258	3.7	....	$20,563,888

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

Silver.

Quotations for bar silver, both in London and here, were slightly depressed on the result of the election. The London price fell off from 30d. to 29 13/16d. per ounce, while in this market commercial bars declined from 65c. to 64½c. On last Wednesday silver bullion certificates, which had been quoted 65⅝ on the Stock Exchange, were decidedly lower on apparent liquidation, touching 62½, but rallied almost immediately to 64½, and touched 65¼ before the week ended. The total trading in this class of silver values amounted to 341,000 ounces.

SILVER PRICES.

	Oct. 31.	*Nov. 2.*	**Nov. 3.*	*Nov. 4.*	*Nov. 5.*	*Nov. 6.*
London	30d.	30d.	30d.	29 15-16d.	29 13-16d.	29 15-16d
N. Y.	65c.	65c.	....	64½@65c	64½@65¼c	65c.

* Holiday.

The New York Banks.

Considering the pressure upon the money market during the week which it covered, last Saturday's statement of bank averages was not as unfavorable as might have been expected. The item of specie displayed an increase of $2,500,000, due to the current imports of gold, while legal tenders were reduced only $500,000, in the face of the large demand for them for the purpose of drawing gold from the Treasury. As the result of these changes the total cash holdings decreased a little less than $2,000,000. The most important features of the statement were, however, the reduction of $2,000,000 in deposits, and a contraction in the average of loans to the extent of $3,800,000. As a result of the other changes, the surplus reserve increased $2,500,000. The figures of the statement compare as follows with those of the preceding week:

	Oct. 24, '96.	*Oct. 31, '96.*	*Changes.*
Loans	$450,119,500	$446,250,400	Dec. $3,869,100
Specie	60,232,300	62,778,000	Inc. 2,545,800
Legal tenders	66,849,300	66,296,600	Dec. 552,700
Deposits	448,482,800	446,445,900	Dec. 2,036,900
Circulation	20,510,600	20,495,800	Dec. 14,800
Total reserve	127,081,600	129,074,700	Inc. 1,993,100
Reserve required	112,120,700	111,611,475	Dec. 509,225
Surplus reserve	14,960,900	17,463,225	Inc. 2,502,325

At the corresponding period last year the surplus reserve was $17,594,400, against $63,204,275 in 1894.

The Boston Banks.

	Oct. 31, '96.	*Oct. 24, '96.*	*Changes.*
Loans	$162,542,000	$161,489,000	Inc. $1,053,000
Circulation	10,285,000	10,302,000	Dec. 17,000
Deposits	98,316,000	97,822,000	Inc 494,000
Due from reserve agts	16,208,000	17,363,000	Dec. 1,155,000
Legal tenders	6,037,000	7,424,000	Dec. 1,387,000
Specie	9,627,000	9,788,000	Dec. 161,000
Surplus reserve	2,073,229	3,597,543	Dec. 1,524,314

THE STOCK MARKETS.

The New York Stock Market.

A decided feeling that the sound-money candidate would carry the country asserted itself in the stock market before the election. The extreme high rates for money were therefore no bar to professional purchases on a large scale last Saturday and on the Monday preceding the election. The uncertainty of the situation discouraged bear selling, and prices accordingly closed on Monday night at a considerable advance, although money had that day commanded ¼@½ per cent. commission plus legal interest. On Tuesday evening, when the returns made the result at the polls sufficiently plain, large buying orders were cabled to London. Some estimates put the orders at as high as 100,000 shares of stock, and it would seem that orders for about 50,000 were executed. This, with the natural relief which London experienced at the news, caused a general advance in the American department. When our own market opened on Wednesday morning it was in a decidedly enthusiastic mood, and the first quotations were from 2 to 7 points above the close on Monday. The disposition of the professional element to take profits on purchases made prior to the election was marked, and prices promptly receded from the opening. This selling was, however, met by purchases by interests which had kept out of the market over the election, and by a fair volume of commission-house purchases, the fact that money was once more easy at 6 per cent. and that the hoarded gold was coming out with a rush supplementing the favorable effect of the sound money triumph. On Thursday, however, the market seemed to be under a reactionary influence. The fact that the sound money majority in the electoral college was not quite as large as the earlier reports indicated, and that some states were in alleged doubt, produced caution and hesitation, while rumors of possible intervention by our government in Cuba resulted in the further liquidation of long accounts, and induced more or less bear selling, the net result being a considerable reaction on the market. Friday, however, brought a renewal of bullish sentiment. The acknowledgement of their defeat by the silver candidate and leaders was well received, and the Cuban war scare was shown to have little foundation. The feature was the appearance of heavy outside buying orders, and the covering of the short contracts made the day before aided in causing further marked advances.

Conservative opinion on the "street" was not at fault in relation to the irregularity which the market has exhibited. It has been pointed out that the result of the election had been discounted to a large extent, and that the revival of business confidence and activity is a slow process. The fact that London, while taking a very cheerful view of the election here, has not developed a marked demand for our securities, is also a factor, and it may be further said that the reassertion of a decided public interest in stock speculation is slow work. It is argued that as the general conditions throughout the country improve the stock market will tend to reflect them.

The activity of the market has been notably increased. Among other developments is the large volume of trading in bonds and the general character of the advances in the bond list. Governments were strong, and the new 4s rose from 116⅞ to 120¼. Railroad mortgages, both of the inyestment and the speculative classes, are generally in increased demand, with a corresponding effect in their prices. A further gratifying indication is that since Wednesday some of the cities whose bonds have been vainly offered during the last two months were promptly absorbed, and it is believed that the $16,000,000 of New York city 3½s, for which bids will close on Monday, will be fully subscribed for.

Prices for active stocks have generally followed the course described in the opening paragraph. Some stocks, however, have shown individual tendences. Sugar, for instance, opened on Wednesday at from 125 down to 121, an advance taking the extreme quotation of 7 points. It vibrated actually around 122, and on Thursday sold down to 116½, but rallied to 121, though in Friday's advance the stock seemed to be for sale and failed to act in sympathy with the list. Chicago Gas has been a very strong feature. It rose from 70¾ to 78½, and had good support not only on the defeat of Governor Altgeld in Illinois, but on the declaration of a dividend of 1½ per cent. for the current quarter. Manhattan, which sold up to 98, was another strong feature, and Reading reorganization certificates held strong at between 30@31½. Bay State Gas has been favorably affected by the retirement of the Addicks party from control and the transfer of the property to interests identified with the Standard Oil organization. American Tobacco was another strong stock, rising to 84, the explanation of which came in the form of a 4 per cent. dividend on the common. The usual features of the railroad share list were all strong, including St. Paul, Burlington, Louisville and Atchison, the latter rising to 16¼ for the common stock on the face of news that legal action had been taken against the company in Kansas.

General Mention.

J. P. Morgan & Company, as reorganization managers of the Philadelphia & Reading Railroad Company, under plan and agreement of December 14 last, give notice that all holders of certificates of deposit of securities included in said plan who have failed to make payment of any assessment, and who shall not do so before November 26, shall cease to be parties to the said plan and agreement and will, without further notice, absolutely forfeit their securities with any part of the assessment paid. In every such case the managers may sell such securities deposited, and all right in the cash theretofore paid, or the new securities which may be issued therefor to any purchaser, being such amount as the managers may determine, will be used for any of the requirements of carrying out the said plan, and as a reserve for the uses of the new company in the discretion of the managers. Payments hereunder may be made at the offices of J. P. Morgan & Company, Drexel & Company, Philadelphia, or J. S. Morgan & Company, London. In addition to the above, the bankers heretofore named announce that up to November 26 they will continue to receive deposits on payment of the assessments in full with 6 per cent. interest and a penalty of $20 per $1,000 general mortgage bond, first, second or third preference income mortgage bonds; $1 per share of stock, and 50c. per $1,000 deferred income bond. After November 26 no further deposits will be received under the plan of reorganization.

Boston Stock Market.

The results of the election are seen in higher prices, although the close shows a quieter tendency, with some decline from the top. Values are generally higher than a week ago, Atchison showing a gain of 2½ points, with Chicago, Burlington & Quincy 6⅜ points higher. Boston & Montana advanced 6½. Sugar has rul ed high, and closes at 6 points advance. Bay State Gas advanced to 13, and closes 3½ points above a week ago.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Nov. 5, 1896.	*Price Oct. 29, 1896.*	*Sales Nov. 5, 1896.*	*Sales Oct. 29, 1896.*
Atchison, Topeka & Santa Fe	15½	13	15,510	4,802
Chicago, Burlington & Quincy	79⅜	73	13,678	19,708
Mexican Central	9	8	2,480	935
New York, New Haven & H.R.	175½	173¼	178	325
West End Railroad	69	67	642	341
Calumet & Hecla	320	315	147	100
Boston & Montana	88¼	81¾	16,358	11,464
Butte & Boston	2⅞	2⅛	3,590	200
General Electric	30	27	2,938	2,525
Bell Telephone	208	204	745	373
United States Rubber Co.	22	20¼	1,065	3,574
Sugar	117½	111½	35,855	54,188
Bay State Gas	7 15-16	4 7-16	98,412	15,295
United States Leather	11	9½	125	50
United States Leather pref.	61⅜	60½	150	731
Total value bonds				$734,550
Total number shares listed				108,127
Total number shares unlisted				151,269

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	1,508,707	1,285,032	51,963,429	56,133,974
Bonds, R. R.	$10,028,500	$7,222,500	$300,525,750	$433,780,650
Bonds, state	$17,000	$19,000	$2,036,500	$5,013,100
Bonds, gov.	$278,700	$199,500	$23,740,200	$6,669,000

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	15,300	12,600	1,235,075	549,995
Stocks, R. R.	209,715	371,990	12,523,001	15,911,373
Bonds, R. R.	$152,000	$188,000	$4,772,000	$16,122,099

COTTON EXCHANGE, BALES.

Cotton, op.	911,400	789,800	36,706,450	44,377,300
Cotton, spot	746	317	193,160	246,211

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	20,355,000	39,220,000	892,832,600	1,346,560,000
Wheat, cash	61,600	552,000	15,974,200	18,299,398
Corn, op	815,000	1,395,000	62,563,000	110,330,000
Corn, cash	161,500	308,000	13,876,106	21,047,700
Oats, op	60,000	190,000	8,441,000	34,892,000
Oats, cash	339,000	302,500	22,967,500	17,194,000
Flour, cash	39,800	49,200	3,257,825	3,727,845

COFFEE EXCHANGE.

Rio, futures, bags	61,500	70,200	3,941,400	3,206,805

COMMERCIAL.

Comparative Prices of Staples.

	Nov. 6, 1896.	*Oct. 28, 1896.*	*Nov. 8, 1895.*
Flour, strght spg.	$4.00@$4.25	$3.90@$4.25	$3.00@$3.40
Flour, strght wint.	$4.10@$4.20	$4.10@$4.20	$3.00@$3.50
Wheat, No. 2 red.	90¼c.	85¾c.	67¾c.
Corn, No. 2 mixd.	31c.	30½c.	36½c.
Oats, No. 2	23c.	22½c.	23½c.
Rye, No. 2 west'n.	45½c.	46c.	47c.
Barley, No.2,Milw.	47c.	47c.	50c.
Cotton, mid. upld.	8⅛c.	7 15-16c.	8 13-16c.
Print cloths, 64x64.	2 11-16c.	2⅝c.	3 5-16c.
Wool,Ohio&Pa. X.	17c.	17c.	17½@18c.
Wool, No. 1 cmbg.	20@22c.	20@22c.	22@23c.
Pork, mess, new	$8.50@$9.00	$8.50@$9.00	$9.75@$10.25
Lard,prime,cont't.	4.50c.	4.60c.	5.95c.
Butter,ex.creamery	20c.	20c.	20@23c.
Cheese,ch.east.fty.	10⅛c.	10⅛c.	10¼@10⅜c.
Sugar, centrif, 96°	3¼c.	3¼c.	3⅜c.
Sugar, granulted	4¼c.	4¼c.	4½c.
Coffee, Rio, No. 7	11½c.	11⅜c.	16¼c.
Petroleum,N.T.Co.	$1.17	$1.18	$1.46
Petroleum, rfd gal.	7.00c.	7c.	7.50c.
*Iron, Bess. pg	$11.50@$12.00	$11.25	$15.25
*Steel billets, ton.	$20.25	$20.25	$20.50
Ocean Steam Freights:			
Grain, Liverpool	5⅛d.	5⅛d.	3⅛d.
Cotton, Liverp'l.	38c.	39c.	7-64d.

* Pittsburgh.

TRADE REVIVING.

BETTER DEMAND FOR IRON, COTTON AND WOOL, LOWER RATES FOR MONEY, AND RENEWED ACTIVITY IN TEXTILE MILLS AND OTHER INDUSTRIAL ESTABLISHMENTS.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, November 6.—The result of the election lends a more confident feeling, and the tone of values is generally firmer. The market has not got started on the new basis as yet, and business for the past few days has been slow, due in part to the stronger feeling of sellers. The money market outlook favors lower rates. Call money is quoted at 6 per cent., with 4 months' loans at the same price. Mercantile paper is quiet at about 6@7 per cent. The boot and shoe market is firm, with a fair volume of orders for spring being booked, while prices are stronger. Leather is firm but rather quiet, with hides in light supply and kept closely sold up. Iron and steel are showing more tone, while the lumber market is quiet but firm.

Providence, November 6.—The result of the election has led to an increased confidence in the future of trade and to preparations for a larger output. Orders which were contingent on the election are

now being filled, sales of this character having been quite numerous, especially in such lines as lumber, jewelry, etc.

Philadelphia, November 6.—Neither in wool nor dry goods is there any change from the dullness that has characterized affairs for some time past. It is too early to see the results to follow the result of the election. Leather continues weak and slightly lower. Boots and shoes show increased demand, with fair prices and better collections. The feeling in the iron trade is that prices will gradually stiffen, although the season is too far advanced to hope for any decided improvement.

Pittsburgh, November 6.—General business has been practically at a standstill, owing largely to the uncertainties regarding the campaign, but now that the election is over it is believed a reaction will set in, and, while no boom is anticipated, a general improvement is expected in all lines. Pig Iron is 25c. higher. Sales are larger than last week, but the market remains firm, and the trade generally are reassured by the outlook.

Baltimore, November 6.—Business for the past week has been at a standstill, owing to the election, but the success of sound money has lent tone to business affairs, and merchants feel hopeful for the future. Business is expected to revive very soon.

West and Northwest.

Cleveland, November 6.—Business during the first half of the week was comparatively light, the intense interest in the election being the overshadowing feature. In all financial and commercial departments the tone of business has already improved, and, although the season is far advanced, the outlook now for continued improvement is regarded as very encouraging.

Detroit, November 6.—A better feeling prevails in bank and business circles generally. An improvement is looked for. Collections are fair.

Chicago, November 6.—Renewed confidence, the first step in the way of increased business activity, has been established by the election. Trade is not active, as the change from comparative quietness to great animation cannot be expected within a few days. Sales are liberal in volume, are expected to increase gradually, and are about equal to those of last year. There is more disposition on the part of manufacturers and jobbers to do business, but none look for a boom until the effect of the election wears off and all settle down to work. Prices on everything are showing a hardening tendency, but few important advances are noticeable. Pig iron is 25c. to 50c. higher than ten days ago for northern coke, sales of between 15,000 and 20,000 tons being made for next year's delivery. No. 1 foundry is held at $11.50 to $11.75, and No. 2 at $11 to $11.50. Charcoal irons are unchanged. The Joliet works of the Illinois Steel Company have started up on steel rods and billets. Orders are more numerous. Large sales might be made were manufacturers willing to make prices for delivery beyond January 1. Their indisposition to sell is due to the belief that prices will be higher with the new year. A good business is being transacted in iron cotton ties with the south, a new feature with manufacturers here. Lumber is fairly active, and white pine 25c. to 50c. higher on common grades. Building prospects are favorable for the investment of $20,000,000 within the next few years. Produce trade is slow. Wool receipts, 475,721 pounds. Election has created confidence among bankers, and they are loaning money freely to parties refused previously. Northwestern elevator people have been good borrowers during the past few days. Deposits are increasing, and money recently hoarded is being returned to savings banks. Collections are good.

Des Moines, November 6.—General wholesale and retail dealers are much pleased over election, and business interests are much encouraged over the results. Everyone is pushing business now.

Louisville, November 6.—On account of the political influences very little business has been done. The result of the presidential election is believed to be conducive to a gradual improvement in all departments of trade, and a better feeling exists generally.

St. Louis, November 6.—The result of the national election is eminently satisfactory to the various business interests, and the outlook is bright. Business for the major part of the week has been practically at a standstill, all interest being centered in politics. Leading staples, as heretofore, are in fair demand. A large number of travelers have already started on the road with every assurance of a large winter and spring trade. Demand has improved in many lines, notably iron and steel, and there is a decided tendency to cover future requirements at present values. As a rule, however, prices are hardening, and figures are quoted for early shipment only. Bankers report increased deposits and demand for money. Shipments of boots and shoes for the year, up to date, show an increase of about 20 per cent. over same period last year.

Kansas City, November 6.—A general complaint of poor business is voiced by all wholesale and retail dealers. Collections are very slow.

Milwaukee, November 6.—As yet no improvement in trade is noted, though merchants and manufacturers feel more hopeful for the future as a result of the election. Collections are slow.

Minneapolis, November 6.—Business has been very quiet during the past week because of the election, but some improvement is now looked for, although it is too late in the season to expect any considerable increase. The result of the election is manifested in a return of confidence, the appearance of gold in banking transactions daily and a lower rate of interest. Several lines of business report the shipping of orders which were contingent on the result of the election. Prices of lumber are firmer. Flour is active.

Duluth, November 6.—The announcement of the result of the election has had a very invigorating effect upon trade, as is evidenced by the receipt of unusually large orders from country merchants which were contingent upon the result. Gold again appears in circulation, some banks paying smaller checks with that metal exclusively, and a general restoration of confidence is manifested.

Omaha, November 6.—Business has been practically suspended on account of the election, and trade in only a few lines has been even normal. Collections have been bery slow.

Sioux Falls, November 6.—Trade in all lines is quiet. Collections are good.

Southern Cities.

Charleston, November 6.—A considerably better feeling is observed since the success of the sound-money candidates. Collections since election are a great deal easier. There is no material change in trade.

Savannah, November 6.—Trade on Tuesday was very dull, but that during the rest of week was fair. Collections are slow. Naval stores receipts and shipments have fallen off. All grades of rosin have advanced. Spirits have advanced ⅞c. gallon. There is a steady demand for both.

Atlanta, November 6—Sales are good, but collections are not so good on account of the decrease in the price of cotton. Merchants, as a rule, seem satisfied with the result of the election.

Augusta, November 6.—Trade this week has been quiet, owing to the election and rainy weather. Fertilizer notes given last spring and all falling due November 4 have been met promptly. Farmers to a large extent have met their obligations better this fall than for a number of years past. General satisfaction on part of business men is expressed at the result of Tuesday's election, and the belief is trade will materially improve in all lines.

Jacksonville, November 6.—Trade and collections are very dull, due to election.

Birmingham, November 6.—There is a decidedly better feeling, due to the results of the election. Iron is stronger in price, and general business is looking upward.

Chattanooga, November 6.—Business is quiet. Merchants believe there will be an immediate revival.

Memphis, November 6.—General trade has been dull, but an improvement is looked for next week on account of the sound money victory. Collections are fair.

Nashville, November 6.—Trade this week is very quiet, owing to election. Sentiment is favorable to a steady improvement from now on.

New Orleans, November 6.—Notwithstanding the election excitement general trade has been fairly brisk. The result promises an easier money market and an increased trade. The cotton movement is heavy, and exporters have taken largely. Receipts of new crop sugar are steadily increasing, but the market has strengthened. Rice is inactive. There is a good demand for commercial discounts.

Galveston, November 6.—Business in all lines has been at a standstill throughout the week, and is not expected to resume activity before next week.

Pacific Coast.

San Francisco, November 6.—Few changes are reported in commercial lines. The produce and fruit market is fairly active, grapes are plentiful and cheap, wool and hops are in better demand and prices firm. Collections are slow.

Portland, November 6.—Rains and cooler weather have been followed by increased sales of seasonable goods. The wheat movement is slower. About 25 per cent. is still in farmers' hands. Prime hops are in good demand, and medium grades are selling at fair prices, ranging from 7c. to 11c. Groceries and products are steady, with better tendencies.

Tacoma, November 6.—General trade is quiet. Wheat is active, this being the largest week's operations known here. Exports for October are valued at $1,098,000. Exports for ten months this year show an increase exceeding $2,000,000 compared with the same period last year. Imports have decreased.

Seattle, November 6.—Trade is rather quiet. A large consignment of salmon and tallow has been shipped abroad this week.

Canada.

Toronto, November 6.—Wholesale trade in merchandise is quiet. The weather is unfavorable and orders are confined to small parcels. Payments are rather better.

Montreal, November 6.—Trade in most lines has been quiet and featureless, although collections have improved somewhat. The result of the election in the United States has inspired a better feeling here, with the expectation of an improvement in business shortly. Quebec City advices report a slight improvement in general trade. Shoe manufacturers state orders are coming in more freely, with easier collections.

Halifax, November 6.—The general condition of trade in the local market is unchanged, and the volume of business is light. Collections are slow. St. John, N. B., reports the indications are that the lumber cut will be as large as last year, if not larger. Shipments of lumber to British ports last week were large, but those to the United States continue comparatively small. The price of Newfoundland fish has dropped considerably, and this will, no doubt, further accentuate the depression.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM OCTOBER 24, 1896, TO OCTOBER 30, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont't.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	96,816	....	23,630	107,073	....	....	....	....	....	....	....	....	....	7,908
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	131,336	63,731	....	....	....	....	....	....	....	....	....	....	....	....
Philadelphia	47,993	56,974	....	49,264	....	....	....	....	....	80,000	107,690	64,246	73,304	40,155
New York	29,950	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	32,000	....	....	....	....	19,008	....	....	101,105	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	43,000	....	....	....	107,000	....	....	....	....	80,000	....	....	....	175,000
New Orleans	189,350	....	....	....	60,800	....	....	....	....	....	34,550	....	....	40,000
Totals, bush	568,445	120,705	23,630	156,337	167,800	19,008	....	....	101,105	160,000	142,240	64,246	73,304	263,063
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	178,954	77,286	8,465	51,355	59,516	....	....	....	....	17,200	....	....	....	42,160
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	25,462	45,500	8,314	....	....	....	....	....	....	....	....	....	....	....
New York	42,471	8,000	....	....	....	....	....	....	....	25,476	17,977	....	8,495	53,681
Philadelphia	....	....	....	....	....	....	....	....	....	....	40,750	....	....	....
Baltimore	102,857	....	17,142	....	....	....	....	....	....	114,142	....	....	....	348,784
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	239,999
Norfolk	75,000	....	....	....	....	....	....	....	....	....	....	....	....	145,250
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	26,000
New Orleans	263,544	....	....	....	266,600	....	....	....	....	....	16,516	....	....	134,000
Totals, bush	688,288	130,786	33,921	51,355	326,116	....	....	....	....	156,818	75,243	....	8,495	989,874

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	8,857	6,428	....	....	....	....	....	....	6,899	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	3,332	4,682	7,848	....	....	....	....	....	....	....
New York	3,007	30,705	6,125	2,820	....	....	....	....	6,000	17,442
Philadelphia	25,000	....	....	....	....	....	....	....	....	....
Baltimore	11,092	....	....	....	....	....	22,762	13,623	....	428
Newport News	....	22,050	....	....	....	....	....	....	....	....
Norfolk	2,036	....	....	....	....	....	....	....	....	561
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	500	16,350	....	....	....	....	....	....	....	....
Totals, barrels	53,824	80,215	13,973	2,820	....	....	22,762	13,623	12,899	18,431

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	79,511	22,466	399,666	San Francisco	....	....	....
Portland, Ore	....	216,705	....	....	Portland, Ore	17,500	....	....
Tacoma	156,866	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	156,866	296,216	22,466	399,666	Totals, barrels	17,500	....	....

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only or four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,078	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,605	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,906,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,210,745
July 2	2,601,096	2,007,031	1,850,200	3,077,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,265,096	3,388,000	4,363,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6	2,747,650	1,550,562	3,417,200	5,018,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17	3,566,326	2,538,685	3,537,283	4,727,925	3,711,567
Sept. 24	3,930,476	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22	4,067,271	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 29	3,628,000	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 5	3,472,976	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 12	....	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 19	....	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 26	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,391,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,800	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	955,754	804,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,367,535	944,546	166,268	1,734,000	514,362
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 27	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10	2,656,448	849,502	69,570	859,000	455,105
Sept. 17	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24	2,610,479	1,360,325	104,000	813,500	460,751
Oct. 1	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8	2,772,090	1,367,010	184,724	1,089,066	555,962
Oct. 15	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22	2,979,984	1,343,510	92,087	929,800	890,432
Oct. 29	2,649,425	1,970,561	146,522	846,400	865,945
Nov. 5	2,247,643	1,225,477	73,416	864,400	951,018
Nov. 12	....	1,921,418	197,813	673,700	762,737
Nov. 19	....	1,743,167	189,326	1,205,000	554,396
Nov. 26	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,009	244,559

Total Wheat, Corn and Flour Exported for the Week.

Week, Nov. 5.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind.corn.bush— This week.	Last week.
New York..	59,086	81,987	427,022	351,545	191,989	295,674
Philadel....	11,029	3,106	58,006	62,887	34,706	58,438
Baltimore ..	53,306	49,153	70,000	150,005	661,220	400,668
Boston.....	20,902	19,209	212,322	145,005	43,860	177,169
Newp't'News	43,851	22,050	....	....	258,855	239,999
Norfolk	....	2,036	....	....	325,958	75,000
Halifax	....	....	....	....	....	....
St.John,N.B.	....	....	....	....	....	....
Montreal. ..	19,877	22,183	89,372	235,427	194,612	435,036
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	3,093	17,664	47,000	283,700	316,864	825,397
Galveston ..	....	....	554,100	282,000	219,500	26
San Fran...	16,244	19,675	531,800	530,769	70	70
Portl'd, Ore.	16,608	17,500	....	216,705	....	....
Tacoma	6,025	3,428	205,280	156,866	....	....
Seattle	....	....	149,030	....	....	....
Totals..	250,921	257,991	2,343,832	2,467,071	2,247,043	2,649,425

Dry Goods.

The market has ruled rather quiet as a whole, but the tone is firmer at the close. Cotton goods are firmer, and values are higher in many instances. The mills are quite well employed, and have better expectation of selling their product. Printed fabrics are going quite well for the season, while new patterns for spring are being shown with good success. Dress woolens are selling in a moderate way for spring, although now that the election is over a good demand is expected. Some mills have already taken considerable orders. Men's-wear woolens are showing more tone, with the prospect for a better demand for higher-cost fabrics. As yet spring orders have been largely confined to low-cost stuff.

Wool.

The result of election has tended to harden values on all kinds of wool, but as yet buyers have not taken hold freely. Buyers have purchased considerable wool at the lower values ruling, and larger operators are now in position to wait until goods are sold. The price of territory wools are quoted at 31@32c. for scoured fine medium and fine, with choice staple lots at 33@35c. This is a sharp advance over two months ago, when the same wool was sold at about 25@27c., more at the inside price for cash on round lots. Fleeces are quoted firm, but sales have ruled slow, while offerings are moderate. Pulled wools are doing better, and are quoted higher. Australian wools are in good demand and quoted higher, the stronger markets abroad making holders more confident. Carpet wools are quiet, but values are very strong all along the line.

THE COFFEE SITUATION.

The *American Grocer* says: "The crop of 1896–97 is a demonstration of the extent to which a period of high prices has stimulated production. The area devoted to coffee has been rapidly extended in Brazil, in Central America, United States of Colombia, Venezuela and Mexico. Coffee growing is a profitable industry when coffee sells in New York at prices considerably below a basis of 10¾c. for No. 7 Rio. At the prices of the past five years planters have been receiving enormous profits.

"It is apparent that we have entered a period of low cost. A decline has taken place of over 5c. per pound in the cost of Brazil sorts, and the question is whether this fall in the price has fully discounted a supply largely in excess of the world's requirements. The answer will be found in the estimated outturn of the 1897–98 crop. If that is up to or above the average supply, then there is a chance for lower prices. If the next crop is to be light in Brazil, it would seem as if the present basis was near bottom.

Messrs. W. H. Crossman & Brother estimate "an enormous crop in Brazil for 1896–97, viz, a total export of not less than 8,000,000 bags. This is a total far beyond the yearly average for seven years, ending June 30, 1896, of 5,657,286 bags (332,781 tons). In 1891–92 Brazil exported 7,267,000 bags, and it is certainly not unreasonable to estimate that the exports from the largest yield on record should exceed the shipments of 1891–92 to the extent of 733,000 bags. Brazil has furnished 54 per cent. of the world's supply. On that basis the crops of 1896–97 will aggregate 14,814,800 bags." The estimate for the total crops is 14,000,000 bags, "based on a minimum Brazil yield of 8,000,000 and 6,000,000 for other countries, or about 500,000 bags above the average crops of the past three years.

"The total deliveries in Europe and the United States for five crop years ending June 30, 1896, were 54,677,976 bags, or a yearly average of 10,935,595 bags. Hard times curtail the use of coffee, especially if prices rule high. There has been no increase in the deliveries of coffee worthy of note since the advent of high prices, as the following table of deliveries in Europe and the United States shows:

Year.	Bags.
1895 06	11,142,813
1894-95	11,212,851
1893–94	10,571,533
1892–93	10,946,228
1891–92	10,804,551
Total five years	54,677,976
Yearly average (643,270 tons)	10,935,595

"The above shows the steady nature of the world's requirements, which is subject to other than crop influences. Hard times and high cost cut down the demand. With a return to prosperity, the United States should increase its consumption of coffee at least 400,000 bags. Last year the deliveries fell below 1894–95 here and in Europe, but to slight extent." This shows the fairness of the estimate of requirements, viz., 11,500,000 bags, "to meet which there is an estimated supply of 14,000,000 bags." * * * "The outlook for the 1897–98 crop is favorable for a full average yield. If it should duplicate the suply of 1896–97, we cannot see how it can fail to foster and maintain an era of cheap coffee. There is certainly no basis in sight upon which to carry forward a bull campaign. We have arrived at a time when it is fairly safe to carry liberal stocks, and the lower prices go the safer the operation of buying freely."

THE BRITISH IRON INDUSTRY.

The London *Economist* says: "According to returns which have been prepared by the British Iron Trade Association, the output of pig iron during the first half of the present year has been larger than that of any previous half year in the history of the trade. The total make of pig iron in Great Britain for the first half of 1896 amounted to 4,328,444 tons, which is at the rate of 8,656,888 tons a year. This shows an advance of over 607,000 tons on the pig-iron output of the first half of last year, which amounted to 3,721,000 tons, and the increase appears to be pretty fairly distributed over all the leading pig-iron producing districts, including especially Cleveland and Scotland. The principal districts compare as under:

	—Tons— First half 1896.	First half 1895.
Cleveland	1,600,960	1,459,672
Scotland	620,000	480,380
Cumberland	352,059	307,996
Lancashire	309,044	260,560
South Wales	398,985	331,368

"It will be noted that the principal advance has taken place in Scotland and Cleveland, but it is to be remarked that this advance is not altogether a function of the increase in the number of furnaces in blast, but is also largely due to better results being obtained in the methods and plant employed. The total number of furnaces employed during the first half of the current year was 359, as compared with 339 for the first half of 1895. At both periods there was a very large unemployed blast furnace plant in existence, the total number of inoperative furnaces at the end of June, 1895, being 348, whereas at the end of June of the current year it was 307. There is a constant tendency to decrease the number of unproductive furnaces, either by dismantling them entirely or by bringing them up to modern requirements, which latter is generally a costly process.

"The stocks of pig iron held in the United Kingdom at the end of June last, disregarding makers' stocks in Scotland, which have not been ascertained, amounted to 1,216,757 tons, which is an increase of 122,145 tons on the stocks held at the end of December. The increase principally appears in the stocks of iron held in the Cleveland district and in Scotland. The principal items are as under:

Tons.	June 30, 1896.	December 31, 1895.
Cleveland	345,525	300,344
Scotland	305,189	282,172
Cumberland	344,500	203,507
Lancashire		78,003

"In all the other districts the stocks are so nominal that they do not call for further remark. On the whole, it may be stated that in relation to the extent and rate of production, the stocks are not unusually heavy—on the contrary, in some districts they are exceptionally light—and it is one of the most encouraging features of the industrial situation that so much iron is going into consumption.

"Although the rate of output of pig iron for the first half of the current year has exceeded that of any previous six months, the annual output has on four previous occasions exceeded 8,000,000 tons, in 1881, 1882, 1883 and 1889. The largest output in any one of those years was 8,586,000 tons in 1882, which has, consequently, held the record for our own country up to the present time. So far as can be judged at present from the furnaces in blast during the second half of the year, the total output for the current twelve months will not be much, if any, short of 8,750,000 tons, but it is, at any rate, to be expected that it will exceed that of 1882, and will thus break the record. It is hardly necessary to add that we now speak of the United Kingdom alone, seeing that in the United States the output of pig has several years exceeded 9,000,000 tons, although it is not expected to go above 8,500,000 tons for the current year.

"The great bulk of the iron now being produced in Great Britain is being consumed in the manufacture of steel, of which it is estimated—having regard to the ascertained output in the first half of the year—that about 4,000,000 tons will represent the British production for 1896. This large output would absorb about 4,500,000 tons of pig iron, and leave a little over 4,000,000 tons for other purposes. Of this latter quantity we generally export about 1,000,000 tons as pig, and the 3,000,000 tons that remain will be chiefly used in malleable iron works, which continue to produce over 1,000,000 tons of puddled iron annually, and in foundries, etc. The most notable feature of the recent growth of the trade has been the greatly increased demands made by the steel industry, and especially by that branch distinguished as the open-hearth steel trade, which is now producing about 2,000,000 tons a year. This industry has chiefly become located in Scotland and the north of England, but it is now extending in south and north Staffordshire, Lincolnshire, south and west Yorkshire and other minor districts, and it promises before long to leave the Bessemer steel manufacture far behind. It is satisfactory to be able to add that the most competent authorities are agreed in looking upon the equipment of our open-hearth steel works as at least equal to anything of the kind in any part of the world.

"The recent outcry as to foreign competition invests with a special interest the fact that up to the present time the United Kingdom has made a greater advance in production than any other country has done in the current year. Our increase of output for the first half of the year was at the rate of over 1,200,000 tons a year, which is believed to be more than the increase of output likely to be shown by all other European countries put together, although that cannot be positively asserted until the returns of all the different countries are made up. But, however we may compare with our competitors, we have, at any rate, made an advance of which we need not feel ashamed, and which should afford renewed encouragement to those who had become disheartened by the apparent success of our rivals."

GOLD PRODUCTION OF 1896.

The Washington correspondent of the New York *Journal of Commerce* wires to that paper as follows: "Mint Director Preston has not modified his estimate that the gold production of the world for the calendar year 1896 will be $220,000,000. This is in the nature of an inside estimate, but Mr. Preston always prefers to keep within such limits rather than to predict a larger production than may be shown by the final figures. The production of the world for 1895 was $203,000,000. This itself was a record-breaking total and represented an almost steady annual increase since 1890, when the production was $118,848,700. Several influences have operated to diminish production during the present year, from the political troubles in South Africa to the strike of the miners at Leadville and Cripple Creek, but all these influences have not prevented an increase in nearly every leading country where gold is produced. Modern machinery and the stimulus to gold production afforded by the silver chatter about the scarcity of gold have been felt throughout the world, and each of the leading countries appears to be competing with the other for swelling the aggregate product. The United States will show a production of not less than $50,000,000 for 1896. South Africa will probably show an aggregate of about the same amount, making the contest between the two countries a close one for primacy in gold production. Australia, which has often stood at the head, was crowded out of place for 1895 by the United States and South Africa. Australia will show some increase for 1896, but not so much as the other leading countries. Her total production will probably be about $48,000,000, which will leave her slightly behind her two great rivals.

"While the gold production of the United States is estimated out of abundant caution at $50,000,000, it will not be surprising if it is several million larger. Colorado will show this year a production of from $16,000,000 to $17,000,000, California will show a nearly equal aggregate, Montana will produce $4,000,000 to $5,000,000, South Dakota $4,000,000 to $4,500,000, and Utah and Alaska will make large gains. The mint officials have not been seeking special reports from these states, but are governed by what they see in the public prints and by the actual increase in deposits of gold bullion at the mints. Alaska is likely to show a production running close up to $1,000,000 during the current year. If the United States should figure among producers to the amount of $54,000,000 it might raise the total for the world to $225,000,000. Mexico may have contributed to swell the production of the United States in past years by means of the smuggling of gold across the border for the purpose of escaping the Mexican export duty. Efforts have recently been made by Director Preston to correct these errors and to assign to Mexico her proper place as a producer of the yellow metal. This correction will be made in the official statistics for 1895, and the production for 1896 will show an increase of from $1,000,000 to $1,500,000. Nearly all the gold produced in Mexico is exported, and a large part of it comes across the border to American refineries.

"The Russian empire is developing some important gold fields which will probably contribute an increase of $5,000,000 for the current year over the recorded production of 1895. The Russian government requires all gold produced in the empire to pass through the Russian mints, and has been endeavoring to concentrate the gold of the country as largely as possible in the public Treasury and in the Bank of Russia. The new gold fields are in Siberia, in the Lena Delta, and are being worked by French companies which have secured concessions from the government. The return of peace in China and Japan will contribute to an increased production of gold in those countries. It has been found difficult to obtain accurate statistics of production in China. Reliance has been placed mainly on the import and export statistics, showing a balance of exports resulting from home production. The statistics for Japan are more easily obtained, and are usually furnished officially by the Japanese government and included in some of their admirable statistical reports. Corea will probably show some increase of production during the current year, but statistics usually come slowly from that country. The silver production of the world is not quite so closely followed at the Mint Bureau as the gold production, but it is believed that the total for the world and for the United States for 1896 will be about the same as for 1895. The figures for the United States are estimated at 57,000,000 ounces."

MINERAL PRODUCTION OF INDIA.

The London *Times* says: "From Dr. Watt's review of the mineral production of India for the past year it appears that the production of coal, though increasing rapidly, is not keeping pace with the consumption. Last year the production was 4,370,000 tons, or just 55 per cent. more than the previous year (ten years ago the production was just 1,250,000 tons), but the import of coal was 800,000 tons, the largest on record except one year. Dr. Watt reminds us that coal is not used for domestic purposes, and this growing production and importation show growing industry. The iron industry, on the other hand, progresses very slowly, the product last year being only 46,000 tons. The furnaces are almost wholly confined to Bengal and to those places where coal is abundant in the immediate neighborhood of the ore, and where smelting can be carried on by European methods. In the central provinces ore exists in abundance, but the smelting is primitive and there are no authentic statistics. In Madras there is abundance of ore, but no fuel, while in Bombay there are both ore and fuel, but enterprise has not yet been systematically directed to smelting. The production of petroleum is almost entirely confined to Assam and Burma. The Burma oil wells last year produced 19,000,000 gallons—a considerable increase over any previous year—and in Assam the already small production decreased. The import of petroleum to India last year was 53,500,000 gallons, against 86,500,000 the previous year. The gold produced was a little under 250,000 ounces, valued at 175 lakhs of rupees. Mysore contributed the whole of this except a couple of thousand ounces. The Mysore mines cover an area nine miles long, worked by eleven companies, which give employment to over 13,000 men. There are 60 shafts, varying in depth from 30 feet to nearly 1,500 feet. The value of the gold produced in India is considerably more than that of the coal. Of diamonds only 215 carats were produced last year, valued at less than 20,000 rupees. Jade is the most important Indian precious stone in a commercial sense; the value of last year's production was 4½ lakhs, and of Burma rubies and sapphires nearly 3 lakhs. Salt, however, is the most important of all the mineral products of India; last year it amounted to 1,069,000 tons, which considerably exceeds the average for the past five years."

INDIA'S DEMAND FOR WHEAT.

A Simla telegram to the London *Times* says: "The news that California wheat is being shipped to India in view of a famine here was not altogether unexpected. Merchants must have known that food stocks had fallen low throughout the upper and central parts of India. The wheat-eating population is very large in the Northwest Provinces and the Punjab, and grain dealers have raised prices so much as to cause serious popular discontent. This shows itself in the form of grain riots in various towns. The best news we could receive now would be that twenty or thirty cargoes of wheat were being shipped from North and South America. The immediate effect would be to steady the market and check a further rise, while the actual arrival of the cargoes would cause the native grain dealers to lower their prices. The distress which now exists is confined to well-defined areas, but if no rain falls before November the area likely to be affected by the failure of the cold weather and spring crops will be of an enormous extent. The Punjab, the Northwest Provinces, Oudh, Central India, the Central Provinces, Berar, and parts of Behar, Rajputana and Bombay, will all be affected. In short, everything depends on rain within the next three or four weeks, and at present there are no signs that a fall will occur. In connection with the question of food supplies some remarks on the export of wheat by the director general of statistics in his annual review of trade just issued are interesting. Taking the last fifteen years and dividing them into three-year periods, he shows that the trade has undergone contraction since 1887, when over 22,000,000 hundredweight were exported. In 1891–92 the export touched the high figure of 30,000,000 hundredweight, but this was an exceptional year. In the last triennial period ending March 31 of this year the export has fallen below 10,000,000 hundredweight."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

	Week ending Nov. 5, 1896.	Previous week, 1896.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
States and territories.						
Middle states	57	70	70	63	75	55
New England	25	27	28	36	56	29
Southern	57	50	48	51	68	42
Western	49	44	58	44	74	29
Northwestern	16	22	27	22	33	15
Pacific	14	28	22	18	20	14
Territories	5	5	7	7	7	4
Totals	223	246	260	241	333	188
Canada	50	37	39	40	28	14
Newfoundland	--	4	--	--	--	--
St. Pierre et Miquelon	--	--	--	--	--	--

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	46	3	2	5	1	--	--	57
New England	23	2	--	--	--	--	--	25
Southern	44	10	2	--	1	--	--	57
Western	38	8	1	1	1	--	--	49
Northwestern	15	1	--	--	--	--	--	16
Pacific	14	--	--	--	--	--	--	14
Territories	5	--	--	--	--	--	--	5
Totals	185	24	5	6	3	--	--	223
Canada	50	--	--	--	--	--	--	50
Newfoundland	--	--	--	--	--	--	--	--
St. P. et Miq	--	--	--	--	--	--	--	--

In the United States about 82 per cent. of the total number of concerns failing had $5,000 or less, and 10 per cent. had from $5,000 to $20,000 capital.

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CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

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No. 111 FIFTH AVE. (cor. 18th St.),

NEW YORK CITY.

Assets, January 1st, 1896, - - $1,464,497.76
Surplus, " " " - - - 90,923.96

REPUBLIC SAVINGS AND LOAN ASSOCIATION,

207 BROADWAY, COR. FULTON STREET, NEW YORK.

	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.	*Oct.* 1, 1896.
Assets	$21,161.29	$71,909.17	$157,925.30	$284,226.12
Loans	15,005.00	65,881.00	148,940.75	267,755.33
Shares in force	3,687½	20,606	34,966	44,597

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The Corporation has never sold a share for less than par in cash, and no shares have ever been given in exchange for property.

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FINANCIAL.

REORGANIZATION OF

Philadelphia & Reading Railroad Company

AND

Philadelphia & Reading Coal & Iron Co.

UNDER PLAN AND AGREEMENT DATED DECEMBER 14, 1895.

23 WALL STREET, NEW YORK, November 6, 1896.

Notice is hereby given that all holders of certificates of deposit of First, Second, or Third Preference Income bonds, Deferred Income bonds, or Stock of the Philadelphia & Reading Railroad Company, under the said Plan and Agreement, who have failed to make payment of any assessment payable as heretofore called under said Plan, and who shall not before November 26, 1896, make payment of all such assessments due thereunder (together with six per cent. interest upon the amount thereof from the several dates when such assessments were due and payable), and also a further sum equal to one-quarter per cent. upon the par value of such bonds or stock deposited, will, upon November 26, 1896, without further notice or action, cease to be parties to the said Plan and Agreement, or to be entitled to any benefit thereunder or in the securities deposited or assessments paid, and will without right of redemption absolutely forfeit their bonds or stock deposited, together with any part of the assessments paid. In every such case the Managers may sell such bonds and stock deposited, and all right in the cash theretofore paid in respect thereof, or the new securities which may be issued in respect thereof, to any purchaser paying such amount as the Managers may determine, and the proceeds thereof will be used for any of the requirements of carrying out the said Plan, and as a reserve for the uses of the New Company, in the discretion of the Managers.

Payments hereunder may be made at our office, as above, or at the office of Drexel & Co., Fifth and Chestnut Streets, Philadelphia, or of J. S. Morgan & Co., London.

J. P. MORGAN & CO.,
Reorganization Managers Philadelphia & Reading Railroad Company, under said Plan and Agreement.

TO THE HOLDERS OF

Philadelphia and Reading Railroad Company's

General Mortgage Bonds,
First, Second, and Third Preference Income Bonds,
Deferred Income Bonds,
Stock.

NEW YORK, PHILADELPHIA, AND LONDON, November 6, 1896.

Referring to our circular of May 6, 1896, notice is hereby given that after November 26, 1896, no further deposits of the above-described bonds and stocks will be received under the plan of reorganization.

Deposits will be received up to that date, but only on payment of the assesssments in full, with six per cent. interest from the dates when the several instalments were due and payable, and a penalty of

$20.00 per $1,000 General Mortgage Bond and First, Second, or Third Preference Income Mortgage Bond:
$1.00 per share of Stock;
.50 per $1,000 Deferred Income Bond.

J. P. MORGAN & CO.,
23 Wall Street, New York.
DREXEL & CO.,
5th and Chestnut Sts., Philadelphia, Pa.
J. S. MORGAN & CO.,
22 Old Broad Street, London.

DIVIDENDS.

THE AMERICAN COTTON OIL COMPANY.

DIVIDEND NO. 10. PREFERRED STOCK.

No. 46 CEDAR ST., NEW YORK CITY, Nov. 6, 1896.

The regular semi-annual dividend of THREE (3) PER CENTUM upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the 1st day of December, 1896, at the Bank of Messrs. Winslow, Lanier & Company, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock, upon the closing of the Preferred Stock Transfer Books.

The Stock Transfer Books of the Company will be closed on Thursday, the 12th day of November, 1896, at 3 o'clock P. M., and will remain closed until Friday, the 4th day of December, 1896, at 10 o'clock A.M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

MEETINGS.

NEW YORK OFFICE OF

THE AMERICAN COTTON OIL COMPANY

No. 46 CEDAR STREET, NEW YORK CITY, November 6th, 1896.

The Annual Meeting of the Stockholders of The American Cotton Oil Company will be held at the principal office of the Company, in the state of New Jersey, the Refinery, near Guttenburg, in Union Township, Hudson County, on Thursday, the 3d day of December, 1896, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock Transfer Books of the Company will be closed on Thursday, the 12th day of November, 1896, at three o'clock P. M., and will remain closed until Friday, the 4th day of December, 1896, at ten o'clock, A. M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

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H. W. Cannon,	John Howard Latham,
A. J. Cassatt,	John G. Moore,
R. J. Cross,	E. D. Randolph,
Rudulph Ellis,	James O. Sheldon,
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CONTENTS.

	PAGE
THE SPECULATIVE OUTLOOK	722
OCTOBER RAILWAY EARNINGS	722
ARBITRATION TO END THE VENEZUELAN CONTROVERSY	723
NEW YORK CITY BONDS SOLD	723
COMING REVENUE LEGISLATION	724
MANHATTAN'S YEAR	724
BUSINESS OF THE POSTAL DEPARTMENT	724
BIMETALLISM, INTERNATIONAL AND INDEPENDENT	725
LIGHT RAILROADS IN ENGLAND	725
THE POSITION OF THE SILVER MARKET	726
DOMESTIC TINPLATE PRODUCTION	726
EDITORIAL NOTES	726
CURRENT BUSINESS NEWS	727
RECENT LEGAL DECISIONS	728
BUSINESS NOTES	728
The Government and the Farmer	734
Government Crop Report	734
An Argument for a Bounty to Farmers	734
Misleading Statistics	734
British Agricultural Returns, 1896	734
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	729
Latest Quotations for Railroad and other Bonds	730
THE STATE OF TRADE	731
FINANCIAL:	
The Money Market	731
The New York Banks	731
The Boston Banks	731
Bank Clearings Totals	731
Foreign Exchange	731
Silver	732
THE STOCK MARKETS:	
The New York Stock Market	732
Boston Stock Market	732
Comparative Transactions at New York Exchanges	732
General Mention	732
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	732-734
BUSINESS FAILURES	734
ADVERTISEMENTS	735-736

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SATURDAY, NOVEMBER 14, 1896.

Owing to the singular closeness of the election in some of the states it has been, up to the present time, impracticable to determine with absolute exactness the extent of the successful candidate's majority in the electoral college. It has apparently been determined on complete though unofficial returns that Kentucky has chosen McKinley electors by a plurality of 250 or so. South Dakota, on the other hand, appears to have chosen Bryan electors by a still narrower margin, 25 or 30 votes. Wyoming appears to be still in doubt, though the first presumption that McKinley electors have been returned there may stand until more complete returns have been received. The margins in the states mentioned was, of course, known from the first not to be large, so that the changes which later returns have made in the pluralties are comparatively trifling. Revised figures of the congressional elections seem likely to reduce the majority of the sound money men in the House of Representatives, while the precise camplexion of the Senate remains still to be determined.

What the future of the free-silver agitation will be remains yet to be seen. Mr. Bryan, it is true, has declared that the work of agitation is to be carried on, and he has accepted an engagement to deliver an address to organizations favorable to silver in his own town in which he is expected to outline his future line of policy and that of his party. This pronouncement will be awaited with some interest. Senator Teller, on being asked this week whether it would be possible to pass a tariff bill throuh the coming Senate without a free silver rider, said that it would be very impolitic for the silver men to show their hands now and make their intent plain to their opponents. Meanwhile, the leaders of the Bryan party in the east have been very careful to avoid being quoted in regard to the future action of the party. Many of them, as is well known, while supporting at least ostensibly the nominees of the Chicago convention, took that attitude, not because they were desirous of seeing a free coinage policy adopted, but in order to retain their hold upon the party machinery.

Advices from Washington indicate that the revised international rules to prevent collisions at sea which were formulated by the Washington International Marine Conference may go into effect on July 1. It appears that the officers of the State and Treasury Departments have been working to this end since the adjournment of Congress, and that Great Britain is coöperating with the United States in securing the assent of the nations which have not as yet formally announced their adhesion to the rules. The nations which have thus far agreed to adopt the rules and enforce them after July 1 are Great Britain, Germany, France, Denmark, Russia, Italy, Portugal, Austria, Belgium, Spain, Hawaii, Japan, Mexico, Guatemala, Chili and Honduras. These nations, with the United States, control 22,000,000 tons, or more than five-sixths of the world's shipping, while the important nations whose assents have not yet been received are Norway, Sweden, the Netherlands, Brazil and Turkey, controlling about 3,000,000 tons of shipping.

A strong representation of the agricultural interests of the country appeared at the Farmers' National Congress, at Indianapolis, this week. Among other things, the meeting adopted a memorial to Congress asking that body to see to it that no trusts are organized that can extort exorbitant prices for farm products, favoring the protective policy, and suggesting, in reference to wool, amendments to the Dingley bill, providing that the "skirting" clause of the act of 1890 shall not be applicable to the bill, that the pledge therein, that it shall continue in operation "until August 1, 1898," shall be stricken out; that the duty on woolen rags, shoddy, mungo, flocks, nocks, wartes, and other adulterants shall be made prohibitory, and that wool and woolen manufactures imported under its provisions shall not remain in bonded warehouses more than ten days. This memorial was not adopted without dissent, however.

One of the features of the proceedings was a thoughtful address by ex-President Harrison, in which he pointed out the dangers of too exclusive a pursuit of class interests and the importance of recognizing the interdependence of classes in the existing condition of society. He said that it is a custom of the time for men of a particular occupation to associate themselves together, to develop and cultivate mutual interests. Such organizations, he said, are to be encouraged, but it must not be forgotten that lawyers, farmers and laborers all have interests, and that no one class should try to get the better of the other classes. When any men, engaged in a particular calling, from high motives associate themselves together and pursue those high motives in their association, only good can result. But, he said, people should not be selfish in their purposes. If, he continued, we were absolutely selfish in our purposes and thought only of our own good, the good of the class and of the individual of the class, we should find that good most highly promoted by taking a broad view of things, and by admitting to our deliberations the thought that it is not possible for one class to be highly prosperous while all other classes are suffering; that there is an interdependence in all our business and social relations, and that this is highly developed in a free government like ours; in other words, in a broad sense, we prosper together and we suffer together; we are interdependent. These are considerations which are of particular interest under present conditions, when there has been revealed an undeniable disposition in some quarters to make political capital out of alleged conflicts of interest between classes.

There has been a material decrease in the counterfeiting of paper money during the past year, according to the annual report of Chief Hazen, of the Secret Service. This, he thinks, can be accounted for by the large increase in "raised" or "altered" notes found in circulation, some of which are most skilfully executed. He attributes the facility with which the public are deceived by raised notes to the frequent changes in the designs of United States notes, which make it almost impossible for the public to become familiar with the currency. It is also made plain, he adds, that the distinctive paper in use is an aid to the criminal rather than a protection to the public, because of the fact that a note printed upon paper containing silk threads (as a number of the best counterfeits and all of the raised notes are) is accepted in a majority of instances without hesitation, owing to the erroneous impression that the paper used by the government is manufactured by a secret process and cannot be counterfeited. He has also become convinced that the introduction of silk into the paper tends to lessen its wearing quality, and is therefore responsible, to a degree, for its short life. The counterfeiting of gold and silver coins has been on the increase in all parts of the country.

The report of Inspector-General Breckinridge treats at length of the subject of military instruction among the colleges of the country. It is suggested that in all cases the officers detailed to duty as military professors therein be made members of the faculty in full standing to add to their influence and usefulness. During the past year there were matriculated in the 106 colleges having an army detail 40,560 male students, or an average of 372 per school. The total enrollments in the military department reached 19,435, a slight decrease per school. About 17,500 students of these have received military instruction. The reports show that in these schools there has been some gain in favor of military discipline. It is held that suitable uniforms of the fatigue style should be insisted upon for the students wherever practicable, and that more attention should be given to theoretical instruction in the science of war. Benefit, too, it is suggested, might be derived from the encouragement of competition between the cadets of the various colleges and schools.

The Supreme Court of Illinois has recently declared the Torrens land title transfer law of the state unconstitutional, upon the ground that the law conferred judicial powers on the recorders of deeds. The court held that it would be difficult to more clearly and positively confer judicial powers upon a person unqualified under the constitution to exercise those powers than is done by the law, a circumstance which doubtless resulted from an attempt to adopt the provisions of a similar law in force in Australia, Canada, England, and perhaps other countries, by which the certificate of title issued becomes conclusive as to the ownership of the property, and in which countries no constitutional or other restriction exists against the legislative grant of such powers to non-judicial officers. It is understood that the advocates of the law will ask for a rehearing of the case, and that if they can get no relief in this way, they will endeavor to have an amended act passed which shall obviate the constitutional objections raised by the court.

Disquieting rumors as to the condition of our relations with Cuba have been current for a few days past. It was reported that the American minister at Madrid had compelled the withdrawal of certain notes sent by the Spanish government to other European powers to sound them in relation to the position of the United States; that the consul-general of Havana had demanded the suspension of certain discriminations directed against American shipping, and that a fleet was being fitted out with a view to possible hostilities with Spain. These statements have since been denied, as have others of a like disquieting nature which have been set afloat within the past few days.

THE SPECULATIVE OUTLOOK.

While the stock market is still more or less under the influence of the favorable conditions that presented themselves in connection with money and general business as soon as the election was over, there has been some qualification of the bullish anticipations that were so prevalent in speculative circles last week. The public has once more interested itself in the Wall street market. This is shown not only by the large volume of buying orders for outsiders, many of whom have been out of the stock market for months, if not for years, but by the inquiry for investments and the preparations which dealers in that class of securities are making to supply such demands. The large oversubscription for the New York city bonds offered this week, and referred to in another portion of this issue, is a case in point. In spite of this, and of the presence of a demand for all classes of securities, which has made reactions in the speculative share market rather inconsequential, it is evident that the public buying demand for securities has not attained its full volume. This is natural, and, it may be added, healthful for the market itself. After such a long-drawn pressure as the country has lately experienced the readjustment must be slow, and the full improvement of business a somewhat protracted process. Any violent advance in stock market values would be in the nature of discounting the future, and the participation of the public to any large extent in such a movement could not fail to bring about the inevitable reaction in Wall street at a much earlier date than would be desirable for the good of all other material interests. The position of the stock market, therefore, seems to be dependent upon the gradual growth of public speculative interest, in due pace not only with the reëstablishment of confidence, but with the actual degree of revived activity in general trade, and with the better results which may be shown by railroad and industrial corporations.

The attitude of the professional stock operators has been a matter of no little interest. It seems that Wall street itself had confidence in the triumph of the sound-money cause. Hence the vigorous purchasing of stocks by such interests in the days preceding the election and in the face of a stringent money market. Yet, the result of the election once known and the public appearing as buyers, the professional speculators, the room traders and the various classes who make up the permanent element in the market were prompt to accept profits. It was selling from such sources to which the reaction on the day succeeding the election was due, and the same element has been prominent in bringing about the hesitating tone and the recessions from the highest level of prices noted in the latter portion of the present week. It may be added that this attitude on the part of the regulars is not thought to be based on the prevalence of any idea that the market is likely to experience marked declines. On the contrary, it is attributed in a considerable degree to a desire to have values recede sufficiently to facilitate the acquisition of fresh lines of long stock, and to establish a basis of values from which there can be a further and possibly a prolonged advance. It must be noted, however, that the traders and the large operators have indulged in more or less short selling, and that in such circles the possibility of a rupture between the United States and Spain in regard to the Cuban revolt has been discussed with great earnestness as a possible element in the situation, and on the various reports in that connection much of the actual bearish manipulation that has affected prices has been based. The fact cannot have failed to strike any observer of the market that, while the professional class in the street were inclined to realize profits on purchases of the regular active stocks, it is due largely to their initiative that a number of the inactive members of the share list, particularly of the low-priced variety, have been lifted into places of increased prominence in the trading, and have in many instances displayed unwonted strength. In some instances it is possible to attribute such movements in hitherto neglected securities to the interests largely identified with the corporations themselves. In others, the public has been apparently ready to follow any lead, however slight, but probably in the majority of such cases the "street" itself has taken hold and is apparently influenced by a belief that the time has come for the readjustment of many of these drooping values to a higher level.

Europe's attitude has not, it is true, been altogether satisfactory. The favorable view taken in London of the result of our election has not been followed by the development of a public appetite for American securities. There has been foreign buying, but it seems to resemble that of the local professionals, comparatively small profits creating a readiness to sell. This, however, may be explained partly by reference to the fact that the British public in the past never came into the American market till a "boom" on this side was well under way, with well defined symptoms of such a movement. At the same time, due regard must be paid to the existence of unusually high money rates in London and to the disquiet caused in the mining market by the action of the Transvaal government, which may demand as indemnity for the Jameson raid a sum that might crush the chief enterprise in which Mr. Rhodes is engaged. Without entering into the causes in detail, the London market has certainly failed to act as if it was ready at this juncture to enter into a decided bull speculation in "Americans."

Turning to the money market, the situation is decidedly encouraging. The return of the hoarded gold to the savings banks, trust companies and other depositories continues on a large scale. The Treasury is making no special effort to attract any of it, and yet the government gold reserves are growing steadily, and already are $7,000,000 in excess of its holdings on the eve of the election. The New York bank statement is confidently expected to display a large gain in this item for the present week. Over $5,000,000 in gold has already gone into the Clearing House vaults at this city, and the movement has an appreciable effect in enabling the banks to meet all demands upon them for aid by the business and speculative publics, the result being a fair and steadily increasing buying demand for commercial paper, a liberal offering of time money, and ample supplies of money on call.

The foreign exchange market has ceased to be regarded as a serious factor either in connection with money or speculation. There has been a decided reaction from the low rates, the ability of mercantile interests to obtain money with which to liquidate balances due abroad, and the tendency of lower money rates here to cause the paying off of loans of foreign money made at high rates during the recent stringency offsetting the sales of the exchange which had been acquired by many timid people in lieu of hoarding gold. The most noteworthy incident of the week in this connection was the sale of a block of some $4,000,000 government bonds for foreign account. The rumor current was that the holding came from the Bank of England itself, though it is impossible to confirm it. The transaction in question was, at any rate, responsible for the sudden advance of exchange on last Monday to the extreme rate of 4.86 for demand bills on London. This, however, was temporary, and the impression that gold exports might ensue disappeared as suddenly as it arose. The exchange market has since been dull on a somewhat lower level, though the firmness of the London money market, which would account for the sale of the governments above referred to, has a further tendency to keep exchange on a relatively high basis. It is needless to say that gold imports have stopped, though some scattering amounts previously secured continue to come in, raising the total amount that has come to these shores since August to about $70,000,000, probably the largest amount of specie ever received within a similar period.

OCTOBER RAILWAY EARNINGS.

October gross railway earnings do not make a very favorable showing, general trade having been at a very low ebb. Total earnings of 121 railroad companies, with over 93,700 miles of track, aggregated $48,149,580, a decrease of 4.3 per cent. from October, 1895, which month showed a gain of 6.8 per cent. from October, 1894. The decrease for October this year was the largest in any month since the summer of 1894.

The increases and decreases shown in each month for the past three years make the following comparison with the month of October.

	1895.	1894.	1893.
November	Inc. 6.3	Dec. 1.4	Dec. 6.6
Eleven months	Inc. 4.8	Dec. 10.9	Dec. 1.5
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	1895.	1894.
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0
March	Inc. 4.6	Inc. .6	Dec. 13.4
Three months	Inc. 9.5	Dec. .5	Dec. 12.6
April	Inc. 3.5	Inc. 4.5	Dec. 14.3
Four months	Inc. 8.1	Inc. .9	Dec. 13.4
May	Inc. 2.4	Inc. 6.5	Dec. 17.5
Five months	Inc. 7.0	Inc. 2.5	Dec. 14.2
June	Inc. 7.1	Inc. 8.0	Dec. 22.0
Six months	Inc. 7.1	Inc. 2.5	Dec. 15.4
July	Inc. 4.1	Inc. 8.5	Dec. 19.0
Seven months	Inc. 6.3	Inc. 5.2	Dec. 19.0
August	Dec. 2.4	Inc. 1.5	Inc. .9
Eight months	Inc. 5.3	Inc. 4.2	Dec. 14.0
September	Dec. .7	Inc. 4.6	Dec. 5.3
Nine months	Inc. 4.6	Inc. 4.5	Dec. 13.0
October	Dec. 4.3	Inc. 6.8	Dec. 3.1
Ten months	Inc. 3.3	Inc. 4.7	Dec. 12.2

The following table shows the gains or losses in October and the ten months' period this year as compared with last, by groups of roads, compared with similar returns for the three preceding months:

	July, 1896.	*August*, 1896.	*Sept.* 1896.	*October*, 1896.	*Ten mos.* 1896.
Grangers	Inc. 11.6	Inc. .5	Dec. 3.2	Dec. 6.1	Inc. 8.2
Cent'l western	Dec. 3.9	Dec. 11.7	Dec. 8.6	Dec. 11.3	Dec. 1.0
Trunk	Dec. 1.9	Dec. 4.9	Inc. 2.5	Inc. 1.8	Inc. 2.2
Eastern	Inc. 1.7	Dec. 1.7	Dec. 3.0	Dec. 2.7	Dec. 2.8
Coal	Inc. 2.7	Inc. 2.2	Inc. 2.5	Inc. 6.8	Inc. 2.3
Southern	Inc. 1.3	Dec. 2.2	Inc. 5.4	Dec. 3.3	Inc. 4.8
Southwestern	Inc. 5.2	Dec. .4	Inc. 7.1	Dec. 3.3	Inc. .2
Pacific	Inc. 8.5	Inc. 2.3	Dec. 11.6	Dec. 3.6	Inc. 5.5
Totals, U. S.	Inc. 4.0	Dec. 2.9	Dec. 1.4	Dec. 4.6	Inc. 3.1
Mexican	Inc. 10.8	Inc. 9.1	Inc. 22.0	Inc. 3.8	Inc, 6.6
Totals	Inc. 4.1	Dec. 2.4	Dec. .7	Dec. 4.3	Inc. 3.3

Increases shown in October are confined to the trunk lines, coal roads and the Mexican group, in which the gains, at best, are slight. Heaviest decreases are in the central-western group, 11.3 per cent., and the granger roads, 6.1 per cent. Decreases in the eastern, southern, southwestern and Pacific groups range from 3 to 4 per cent. The gain of 1.8 per cent. by the trunk lines is due entirely to increased earnings by the Grand Trunk and its branches. Gains are few in number, and decreases are more than twice as numerous, increases numbering only thirty-two, whereas the decreases are fully eighty-two. Only three of the granger roads show increases, but the smallest proportionate number of gains is in the central-western group, where only four out of thirty-eight show increases. Only one-third of the southern roads show increases, one-half of the southwestern group, and about one-fourth of the Pacific roads. The following table shows the leading increases and decreases during October:

	Increases.
Grand Trunk system	$152,726
Buffalo, Rochester & Pittsburgh	106,306
International & Great Northern	47,227
Missouri, Kansas & Texas	71,115
Kansas City, Pitts. & Gulf	36,232
Oregon Railway & Navigation	149,469
Mexican National	40,539
Mexican Railway	47,045
Total	$644,659

	Decreases.		*Decreases.*
*Bur., Ced. R. & N.	$61,351	Toledo & Ohio Central	$52,717
Chicago, Mil. & St. P.	371,752	Wabash	221,622
Chicago, R. I. & Pac.	68,839	New York Central	37,225
Great Northern	37,385	Cin., N. O. & Tex. Pac.	47,112
Iowa Central	31,795	Louisville & Nash.	38,000
Wisconsin Central	32,861	Norfolk & Western.	39,781
Balt., Ohio & S. W	54,608	Southern	109,442
Chicago & E. Illinois.	42,747	Alabama Gt. Southern	34,156
Cleve., C., C. & St. L.	176,556	Mo. Pac. & Iron Mtn.	277,000
Cleve., Larain & Wh.	61,823	St. Louis Southwest.	40,505
Duluth, S. S. & Atl.	37,759	Canadian Pacific	179,032
Grand Rapids & Ind.	44,019	Denver & Rio Grande	61,400
Illinois Central	140,675	Northern Pacific	115,948
Lake Erie & Western	39,509	Mexican Central	33,817
Pittsburgh & Western.	51,918	Total	$2,541,354

* Three weeks.

Only eight companies show increases exceeding $30,000 each, and the total of these eight roads is $644,659. On the other hand, twenty-nine show decreases exceeding $30,000 each, the total of which is $2,541,354.

For ten months total earnings of 116 companies operating 92,408 miles aggregated $389,295,100, a gain over a year ago of 3.3 per cent., which follows a gain in 1895 over 1894 of 4.7 per cent. Only two groups of roads show decreases, the central-western and the one eastern. The largest gain is that of the granger roads, 8.2 per cent. Other increases are less notable, varying from 2 to 5 per cent. in the cases of the trunk lines, the coal roads and the southern lines. The southwestern roads show only a fractional increase, while the gain in the Pacific group is in excess of 5 per cent.

GROSS EARNINGS FOR OCTOBER.

	1896.	1895.	*Increase.*	*Decrease.*
16 Grangers	$10,000,344	$10,653,055	$4,520	$657,231
43 Central west'n	8,491,859	9,575,895	18,403	1,102,440
6 Trunk	6,510,429	6,393,589	156,715	39,875
1 Eastern	320,306	329,364	....	9,058
5 Coal	1,087,505	1,017,762	107,574	37,831
21 Southern	7,227,877	7,479,417	66,035	317,587
15 Southwestern	6,392,144	6,615,421	166,308	389,584
9 Pacific	6,391,568	6,629,083	150,569	388,084
116 Totals	$46,422,032	$48,693,586	$670,124	$2,941,690
5 Mexican	1,727,548	1,663,069	98,286	33,817
121 Totals	$48,149,580	$50,356,655	$768,410	$2,975,507

GRANGER ROADS.

	1896.	1895.	*Increase*	*Decrease.*
*Bur, Ced. Rap. & Nor.	$357,306	$418,657	....	$61,351
Chicago Gt. Western	468,638	471,680	....	3,042
Chic., Mil. & St. Paul	3,480,110	3,851,862	....	371,752
Chic., R. I. & Pacific	1,671,956	1,740,795	....	68,839
Des Moines, Nor. & W'n	43,466	45,281	....	1,815
Gt. Northern sys. (3)	2,482,218	2,519,603	....	37,385
Iowa Central	167,117	198,912	....	31,795
Kansas City & Northw'n	28,381	25,136	$3,245	....
Kans. City & Beatrice	430	467	23	....
Minn., St. P. & S. S. M.	441,900	468,904	....	27,004
Minn. & St. Louis	228,699	245,794	....	17,095
Quincy, Omaha & K. C.	27,034	25,782	1,252	....
St. Paul & Duluth	208,095	212,387	....	4,292
Wisconsin Central	394,994	427,855	....	32,861

CENTRAL WESTERN ROADS.

Ann Arbor	101,294	104,278	....	2,984
Balt. & Ohio S. W	556,441	611,049	....	54,608
Chic., Peoria & St. L	79,190	97,818	....	18,628
Chic. & East Illinois	362,766	405,513	....	42,747
Chic. & W. Mich.	156,431	168,807	....	12,376
Cin., Geo. & Ports	5,402	6,750	....	1,348
Cin., Jack. & Mack.	62,048	61,130	918	....
Cin., Ports. & Va.	26,353	28,606	....	2,253
*Cleve., Can. & South'n	50,841	39,645	11,196	....
Cleve., Cin., C. & St. L.	1,150,926	1,327,484	....	176,558
Cleve., Lorain & Whl'g	100,993	162,796	....	61,803
Col., Sand. & Hock.	76,676	89,178	....	12,502
Det., Lan. & North.	108,861	113,804	....	4,943
Duluth, S. S. & Atl.	145,010	182,769	....	37,759
Elgin, Joliet & East	129,442	131,395	....	1,953
Evansville & Ind.	24,003	29,626	....	5,623
Evansville & Rich.	13,181	12,804	376	....
Evansville & T. H.	93,250	106,547	....	13,297
Flint & Pere Marq.	216,832	238,015	....	21,183
G. Rap. & Ind. (4 rds.)	193,280	237,299	....	44,019
Illinois Central	2,246,767	2,387,442	....	140,675
*Ind., Dec. & West'n.	25,681	27,488	....	1,807
Iron Railway	2,842	3,575	....	733
Kanawha & Mich.	39,414	44,520	....	5,106
Lake Erie, Ali. & So.	7,506	8,019	....	513
Lake Erie & Western	289,458	328,968	....	39,509
Louisv., Evans. & St. L.	140,340	156,421	....	16,081
Louisv., Hend. & St. L.	38,545	46,269	....	7,724
Manistique	3,381	5,890	....	2,509
Ohio Southern	69,627	82,851	....	13,224
Peoria, Dec. & Evans.	80,274	88,649	....	8,375
Pitts., Lisb. & West.	4,235	4,563	....	328
Pitts. & Western (3)	242,886	294,804	....	51,918
Tol., Peoria & W.	92,239	100,695	....	8,456
Tol., St. L. & K. C.	214,742	208,828	5,913	....
Tol. & Ohio Central	131,051	183,768	....	52,717
Wabash	1,094,108	1,315,730	....	221,622
Wheeling & Lake Erie	115,543	132,102	....	16,559

	1896.	1895.	Increase.	Decrease.
TRUNK LINES.				
Grand Trunk of Can .	1,967,102	1,827,039	140,063	....
Chic. & G'd T'k ...	278,041	262,731	15,313	....
Det., G. H. & Mil...	96,625	96,859	....	234
Cin., Sag. & Mack ..	11,132	13,548	....	2,416
Tol., Sag. & Musk ..	9,448	8,109	1,339	
N. Y. Central.....	4,148,078	4,185,303	....	37,225
EASTERN ROADS.				
Long Island.....	320,306	329,364	....	9,058
COAL ROADS.				
Buff., Roch. & Pitts...	343,992	237,686	106,306	....
Lehigh & Hudson ...	34,257	37,226	....	2,969
N. Y., Ont. & West ...	361,680	360,412	1,268	....
Pitts., Shen. & L. E...	47,076	59,138	....	12,062
Western N. Y. & Pa .	300,500	323,300	....	22,800
SOUTHERN ROADS.				
Atlantic & Danville..	52,945	54,340	....	1,395
Balt., Ches. & Atl.....	39,600	44,100	....	4,500
Birmingham & Atl	2,524	3,040	....	516
Chesapeake & Ohio.	888,247	906,914	....	18,667
Cin., New Or. & Tex. P.	286,906	334,018	....	47,112
*Fla. Central & Penin.	113,235	110,315	2,920	....
Gads. & Atalla Union.	850	940	....	90
Georgia.....	178,481	174,452	4,029	....
Georgia South'n & Fla	77,922	79,863	....	1,941
*Georgia & Alabama .	67,934	42,604	25,330	....
Gulf & Chicago.....	7,375	8,967	....	1,592
Louisville & Nash	1,941,600	1,979,600	....	38,000
*Memphis & Char	90,725	84,208	6,517	....
*Mobile & Birm	31,379	21,513	9,866	....
Mobile & Ohio	397,167	381,003	16,160	....
Nash., Chatt. & St. L .	473,641	470,814	2,827	....
Norfolk & Western....	878,638	918,419	....	39,781
Ohio River	84,058	101,877	....	17,819
Ohio River & Char....	20,214	19,001	1,213	....
Sher., Shreve. & South.	43,612	46,188	....	2,576
Southern	1,881,982	1,991,424	....	109,442
Alabama Gt. South'n	142,483	176,639	....	34,156
Wrightsville & Tenn..	10,394	9,723	671	....
SOUTHWESTERN ROADS.				
*Atlantic & Pacific . .	199,158	214,996	....	15,838
Colorado Midland	157,820	175,435	....	17,615
Ft. Worth & Rio Grande	38,466	55,257	....	16,791
International & Gt. N.	409,829	362,602	47,227	....
K. City, Fort S. & M ..	393,269	403,139	....	9,870
K. City, Mem. & Bir .	127,409	127,219	190	....
K. City, Pitts. & Gulf..	85,345	55,114	30,232	....
K. City Sub. Belt. ...	24,285	22,294	1,991	....
Missouri, Kan. & T ...	1,313,607	1,242,492	71,115	....
Mo. Pac. & Iron M ...	2,154,000	2,431,000	....	277,000
Central Branch	80,000	65, 00	15,000	....
Rio Grande Southern..	38,396	48,115	....	9,719
St. Louis Southwestern	540,902	581,407	....	40,505
Tex., Sab. Val. & N.W.	3,953	3,400	553	....
Texas & Pacific.....	825,705	827,951	....	2,246
PACIFIC ROADS.				
Canadian Pacific.....	2,091,726	2,270,758	....	179,032
Colusa & Lake.....	3,500	2,400	1,100	....
Denver & Rio Grande.	709,200	770,600	....	61,400
Los Angeles Term ...	5,069	7,337	....	2,268
Northern Pacific.....	2,591,987	2,707,935	....	115,948
Oregon Railway & Nav.	673,589	524,120	149,469	....
Rio Grande Western..	237,800	254,100	....	16,300
San Fran. & Nor. Pac.	73,091	82,683	....	9,592
Silverton.....	5,606	9,150	....	3,544
MEXICAN ROADS.				
*Interoceanic	136,500	130,270	6,230	....
Mexican Central	896,090	929,907	....	33,817
Mexican National.....	457,058	416,519	40,539	....
*Mexican Railway	203,700	156,655	47,045	....
Mexican Southern.. .	34,200	29,718	4,482	....

TEN MONTHS.

	Earnings, 1896.	Miles, 1896.	Earnings, 1895.	Miles, 1895.
16 Grangers	$74,534,189	19,484	$68,867,595	19,489
43 Cent. western.	76,479,843	17,348	76,864,361	17,349
4 Trunk	55,397,298	6,431	54,154,594	6,431
1 Eastern.....	3,412,262	392	3,513,890	367
5 Coal.....	9,411,498	1,761	9,191,604	1,761
21 Southern.....	61,431,102	15,405	58,578,300	15,128
14 Southwest'n . .	50,301,704	14,057	50,175,856	13,941
7 Pacific	41,229,708	13,372	39,049,385	13,265
111 Totals	$371,796,904	88,250	$360,395,585	87,731
5 Mexican	17,498,196	4,158	16,392,873	4,158
116 Grand totals.	$389,295,100	92,408	$376,788,458	91,889

GROSS EARNINGS FOR TEN MONTHS.

	Earnings, 1896.	Miles, 1896.	Earnings, 1895.	Miles. 1895.
GRANGER ROADS.				
*Bur., Ced. Rap. & Nor.	$3,552,573	1,136	$3,337,028	1,136
Chicago Gt. Western ..	3,949,053	928	3,312,117	928
Chic., Mil. & St. Paul..	26,042,085	6,151	24,426,657	6,168
Chic., R. I. & Pacific .	12,982,926	3,571	12,676,208	3,571
Des Moines, Nor. & W'n	370,425	150	307,889	150
Gt. Northern sys. (3) ..	16,038,404	4,048	13,997,207	4,048
Iowa Central	1,468,336	509	1,356,027	497
Kansas City & Northw'n	223,768	153	198,273	153
Kans. City & Beatrice	3,760	21	4,199	21
Minn., St. P. & S. S. M.	3,093,357	1,168	2,420,635	1,168
Minn. & St. Louis	1,661,315	370	1,619,927	370
Quincy, Omaha & K.C.	248,779	139	215,637	139
St. Paul & Duluth	1,274,018	248	1,284,778	248
Wisconsin Central	3,624,490	892	3,710,113	892
CENTRAL WESTERN ROADS.				
Ann Arbor..... ...	922,698	307	964,675	307
Balt. & Ohio S. W.....	5,054,233	921	5,338,353	921
Chic., Peoria & St. L..	749,576	222	772,254	222
Chic. & East Illinois ..	3,148,831	521	3,129,337	521
Chic. & W. Mich	1,376,084	576	1,449,039	576
Cin., Geo. & Ports....	51,135	42	55,557	42
Cin., Jack. & Mack..	587,154	349	520,538	349
Cin., Ports. & Va.....	227,776	111	228,467	111
Cleve., Can. & South..	570,218	210	533,939	210
Cleve., Cin., C. & St. L.	10,768,356	1,838	11,614,648	1,838
Cleve., Lorain & Whl'g	1,110,841	195	1,194,742	195
Col., Sand. & Hocking	680,766	273	715,031	273
Det., Lan. & North...	968,515	334	969,399	334
Duluth, S. S. & Atl....	1,689,024	579	1,510,169	579
Elgin, Joliet & East ..	1,099,514	189	932,568	189
Evansville & Ind.....	242,023	156	250,791	156
Evansville & Rich...	100,822	102	93,358	102
Evansville & T. H....	879,681	167	890,443	167
Flint & Pere Marq	2,156,559	635	2,076,604	637
G. Rap. & Ind. (4 rds.).	2,108,039	585	2,254,420	585
Illinois Central.....	17,206,919	3,127	16,494,744	3,127
*Ind., Dec. & West...	363,244	152	369,807	152
Iron Railway.....	36,596	20	40,453	20
Kanawha & Mich.....	375,349	173	366,714	173
Lake Erie, All. & So. .	49,800	61	65,595	61
Lake Erie & Western .	2,812,643	725	2,901,227	725
Louis., Evans. & St. L.	1,260,163	372	1,216,864	372
Louisv., Hend. & St. L.	386,327	166	357,891	166
Manistique	108,224	44	110,188	44
Ohio Southern	611,755	226	617,843	226
Peoria, Dec. & Evans .	716,985	331	755,641	331
Pitts., Lisb. & Western	35,868	25	36,236	25
Pitts. & Western (3) ..	2,394,502	365	2,554,741	365
Tol., Peoria & W.....	802,553	248	817,940	248
Tol., St. L. & K. C....	1,772,772	451	1,539,968	451
Tol. & Ohio Central...	1,450,760	367	1,498,790	367
Wabash.....	10,092,686	1,936	10,512,192	1,935
Wheeling & Lake Erie	1,110,762	247	1,113,795	247
TRUNK LINES.				
Grand Trunk of Can ..	15,439,118	3,512	14,901,710	3,512
Chic. & G'd Trunk..	2,609,310	335	2,295,570	335
Det., G. H. & Mil...	794,328	189	841,120	189
N. Y. Central.....	36,554,542	4,395	36,116,294	4,395

EASTERN ROADS.

	Earnings, 1896.	Miles, 1896.	Earnings, 1895.	Miles, 1895.
Long Island.....	3,412,262	392	3,513,890	367
COAL ROADS.				
Buff., Roch. & Pitts ...	2,781,149	334	2,488,022	334
Lehigh & Hudson	329,762	90	361,176	90
N. Y., Ont. & West....	3,229,013	477	3,078,697	477
Pitts., Shen. & L. E...	531,649	183	516,372	183
*Western N. Y. & Pa..	2,540,525	677	2,747,337	677
SOUTHERN ROADS.				
Atlantic & Danville...	450,306	285	450,775	285
Balt., Ches. & Atl.....	417,500	88	431,100	88
Birmingham & Atl ...	19,060	22	17,727	22
Chesapeake & Ohio.	8,477,076	1,360	7,979,069	1,360
Cin., New Or. & Tex. P.	1,115,702	336	1,316,954	336
*Fla. Central & Penin.	1,621,615	940	1,546,902	940
Gads. & Atalla Union.	8,911	11	7,445	11
Georgia	1,236,799	307	1,039,676	307
Georgia South'n & Fla.	77,922	285	79,863	285
*Georgia & Alabama .	659,942	362	383,598	265
Gulf & Chicago.....	36,176	62	38,178	62
Louisville & Nash....	16,346,314	2,974	16,172,753	2,956
*Memphis & Char	990,413	330	914,770	330
*Mobile & Birm.....	250,217	149	226,731	149
Mobile & Ohio	2,980,679	687	2,747,498	687
Norfolk & Western....	9,147,638	1,570	7,717,768	1,570
Ohio River	813,496	215	715,170	215
Ohio River & Char ..	152,149	205	150,929	207
Sher., Shreve. & South.	233,417	155	271,355	155
Southern	15,196,645	4,752	15,094,614	4,588
Alabama Gt. South'n	1,199,125	310	1,281,425	310
SOUTHWESTERN ROADS.				
*Atlantic & Pacific ...	2,812,595	832	2,812,558	831
Colorado Midland	1,536,753	343	1,420,673	343
Ft. Worth & Rio Grande	262,294	146	305,320	146
International & Gt. N.	2,703,589	775	2,624,001	775
K. City, Fort S. & M...	3,613,482	954	3,651,143	954
K. City, Mem. & Bir..	932,693	276	853,788	276
K. City, Pitts. & Gulf .	618,364	410	423,907	278
K. City Sub. Belt.....	290,111	35	235,971	35
Missouri, Kan. & T....	9,508,230	2,060	9,149,741	2,023
Mo. Pac. & Iron M....	18,017,000	4,936	18,478,949	4,920
Central Branch	626,000	388	576,476	388
Rio Grande Southern..	377,423	180	356,877	180
St. Louis Southwestern	3,836,002	1,223	4,049,719	1,223
Texas & Pacific.....	5,167,508	1,499	5,332,733	1,499
PACIFIC ROADS.				
Canadian Pacific.....	16,760,392	6,444	14,887,395	6,346
Colusa & Lake.....	16,691	20	16,077	20
Denver & Rio Grande.	6,048,039	1,666	5,953,754	1,657
Los Angeles Terminal.	77,356	60	129,140	60
Northern Pacific.....	15,611,808	4,497	15,394,215	4,497
Rio Grande Western ..	2,079,830	520	1,972,962	520
San Fran. & Nor. Pac .	634,892	165	695,842	165
MEXICAN ROADS.				
*Interoceanic	1,906,815	531	1,868,001	531
Mexican Central.....	8,292,236	1,860	7,787,437	1,860
Mexican National.....	4,218,074	1,219	3,667,522	1,219
*Mexican Railway....	2,643,990	321	2,658,911	321
*Mexican Southern...	437,081	227	391,002	227

ARBITRATION TO END THE VENEZUELAN CONTROVERSY.

Judging from present indications the vexatious Venezuelan controversy is now upon the brink of settlement. The first real intimation of the extent to which developments in the negotiations for arbitration had proceeded was given in the speech of Lord Salisbury at Guildhall. In this address the British premier expressed the belief that the controversy was at an end. It was often surprising, he said, by what very obvious arrangements questions of great difficulty were solved. In the discussions had with the United States on behalf of Venezuela, the question, he said, had not been whether there should be arbitration, but whether the arbitration should have unrestricted application. Great Britain had always claimed, respecting those who, apart from historic right, had the right which attaches to settled establishment, that the settled districts should be excluded from arbitration. The difficulty for many months had been to find how to define the settled districts, and the solution had come from the United States, in the suggestion that the colonial empire should be treated just as individuals were; that the same lapse of time which protects individuals in civic life from having their title questioned should also protect the English colony from having its title questioned; and where that lapse of time could not be claimed, though there should be an examination of the title, yet all that equity demanded in consideration of such title should be granted. It was, he continued, a very simple solution, and he believed it was not using unduly sanguine words to say that it had brought the controversy to an end.

This declaration of Lord Salisbury produced an immediate and gratifying effect on both sides of the Atlantic. The details of the agreement on which Lord Salisbury's declaration was based have not been given to the public, but it is known that on Monday an agreement defining the basis upon which a final settlement should be arranged for was reached between Mr. Olney and Sir Julian Pauncefote, and a statement of the result was at once cabled to Lord Salisbury in time to enable him to make a reference to it in his Guildhall speech, which forms an annual occasion for touching on the principal international events of importance in which the United Kingdom is concerned. It is understood that a final court of arbitration has been arranged for, which is to consist of five members. Of these, two are to be chosen by the Chief Justice of the United States and two by the Lord Chief Justice of England, while the fifth arbitrator is to be appointed by King Oscar II. of Sweden and Norway, in the event of the four arbitrators whose appointment has been provided for failing to agree upon the deciding member of the tribunal.

Beyond the constitution of the tribunal the most important feature of the convention under which the arbitration is to proceed is the provision that fifty years' actual possession is to constitute a conclusive title as regards the settled districts. With the exceptions involved by the adoption of this period of prescription, the entire region in controversy between Venezuela and British Guiana is submitted to the jurisdiction of the tribunal. It was at first proposed by Lord Salisbury that the arbitration tribunal should include in British Guiana any territory held in bona fide occupation by a British subject on January 1, 1897. Mr. Olney submitted as a counter proposition that the British government should consent to unrestricted arbitration of all the territory in controversy, with the period for the acquisition of title by prescription fixed by agreement of the parties in advance at sixty years. Lord Salisbury suggested a reduction of this period to twenty or twenty-one years, but this did not meet Secretary Olney's view, and after some further discussion the period of fifty years' prescription was agreed upon.

The announcement of Lord Salisbury was followed by the publication of some installments of the diplomatic correspondence leading up to the settlement, and of an official statement by the Venezuelan Boundary Commission announcing the suspension of its efforts to arrive at any decision in the matter of the boundary. In this paper the commission recites that the statements of Lord Salisbury, as reported in the dispatches, make it probable that the boundary dispute now pending between Great Britain and Venezuela will be settled by arbitration at an early day, and that under these circumstances, while continuing its deliberations in the preparation and orderly arrangement of many valuable maps, reports and documents which have been procured and used in the course of its labors, it does not propose to formulate any decision, for the present, of the matters subject to its examination, but will continue its sessions from time to time, with the hope and expectation that a friendly and just settlement of all pending differences between the nations interested will make any final decision on its part unnecessary.

In the face of this gratifying outcome of the protracted and at times vexatious controversy over the Venezuelan boundary question, any disposition to regard the result from any other standpoint than that of a conclusion honorable to both the great parties to the controversy seems out of place. It may be of interest, however, to quote for the benefit of American readers the words in which the leading organ of British public opinion refers to the fact that Venezuela is not to be represented on the arbitration tribunal. The *Times* says: "This is a most far-reaching concession and a signal diplomatic success for the United States, and is interesting to the Americans much more keenly than any mere rearrangement of Venezuelan territory. It secures to England the advantage of dealing with a responsible and friendly government, and admits the principle that the United States may not only intervene in disputes with South American republics, but may entirely supersede the original disputant and assume exclusive control of the negotiations. Great Britain cannot bind other nations by this concession, but she sets up a precedent which may in future be quoted with great effect against herself, and she has greatly strengthened the hands of the United States government should the latter desire to intervene in any future dispute between a South American republic and any European power. It need scarcely be said that the right of interference involves responsibility. If the United States espouse the quarrels of petty republics, they are bound to compel the republics to fulfill their engagements. Such a general protectorate, if executed in the equitable manner which the Washington Cabinet may be expected to adopt, may go far to enforce the principles of national honor and honesty in quarters where now they are often very imperfectly observed."

NEW YORK CITY BONDS SOLD.

Since the election was decided a number of the large cities of the country have promptly put on the market the bond issues which they had been unable to place on satisfactory terms during the period of financial uncertainty which commenced with the assembling of the Chicago convention. In some cases, indeed, municipal authorities recognized the character of the situation and refrained from offering the securities which it was desired to place, waiting for the change in connection with investments which was expected as soon as the election was over. It is, indeed, known that in a number of instances municipalities have been more or less embarrassed from this cause, being unable to continue or commence work upon necessary improvements, although there are cases where temporary loans were secured from local institutions. The record of municipal borrowings in the month of October, however, indicates the state of the bond market. It appears that the total amount of obligations of municipalities throughout the United States placed during the month just ended (which includes some refunding operations) was $4,688,000, against nearly $7,000,000 in October, 1895, and $8,600,000 in the same month in 1894.

The past ten days has, however, witnessed a complete change. The investment demand revived with the utmost promptness, though savings banks, insurance companies and other large buyers of this class of securities are not as yet in the field as buyers—at least to a normal extent. Bond dealers are, however, ready and eager to take the better class of issues, being once more certain of their ability to secure loans upon such values, as well as of the proximity of a large and increasing demand from both corporations and private investors.

Brooklyn, Philadelphia and Cleveland are among the larger towns which have in the past week brought out long-delayed bond issues and found a market for them at normal

premiums. The chief interest in this connection, however, attaches to the successful result of the tender by the city of New York of $16,040,590 of 3½ per cent. gold bonds, issued for various purposes and having different periods to run. It will be remembered that the city, relying on the extremely high credit it had enjoyed, came forward in July last with a portion of these bonds and met with an almost humiliating failure, both as to the character and size of the bids, the bonds being consequently withdrawn until the present time.

New York can again claim that its credit is fully appreciated and that it stands in the very front rank of borrowing municipalities in the world. The bids for the bonds opened on Monday last exceeded all records in this country for similar securities. They aggregated no less than $180,000,000, although some $14,000,000 of the amount were classed as speculative bids of an unsubstantial nature. This incident is believed to be the outcome of the success attained by a few bidders of the same class in the allotment of the last United States government loan, and the comptroller of New York has very properly suggested the enactment of a regulation that hereafter bids for the city's bonds shall be accompanied by a certified check for a portion of the amount bid for, which would tend to diminish the chances of bids of an unsubstantial nature.

The prices offered by the bidders ranged from par to 115, some of the higher prices being offered by parties who, in the opinion of the Sinking Fund Commissioners, were presumably unable to take up the bonds for which they made application. Under the existing laws these bidders must be allowed a chance to make good their tenders for the amount they applied for. The bulk of the bids, however, came from dealers or corporations and at prices ranging from par up to 105 or over. There were three bids for the whole issue coming from houses of the highest standing, it being understood that in each case the bidders represented a syndicate or combination of interests. The award was made to one of these houses, Messrs. Vermilyea & Co., whose bid was 104.71, or a total premium of $755,794. The success of the loan has been naturally regarded with great satisfaction in financial circles and in the money market, and seems to point the way to a new era of activity and strength in municipal bonds of the better class.

COMING REVENUE LEGISLATION.

Almost immediately after the election rumor began to busy itself with the subject of future revenue legislation. The deficit under the existing tariff law certainly seems to point to the desirability of some legislation to raise further revenue. In some quarters the suggestion was made that the incoming President should call an extra session to make a general revision of the tariff. This suggestion appears to have the support of Senator John Sherman, of Ohio, who has been quoted as saying that an extra session of Congress would be called shortly after the 4th of March next. That there will be a demand for this action from many quarters there can be no doubt; in fact, expression has been given to the demand already in interviews and in editorials in the press in certain localities.

On the other hand, this programme has been criticised, not only because of the appearance of haste involved, but also for a variety of other reasons, one of which is that it would open again a period of tariff agitation. Many of those who are opposed to the idea of a general revision at this time speak favorably of the proposition to endeavor to pass the Dingley bill, which came before Congress at the last session, immediately after the opening of the short session in December. The essential provisions of this measure are as follows:

Be it enacted, That from and after the passage of this act and until August 1, 1898, there shall be levied, collected and paid on all imported wools of Classes 1 and 2, as defined in the act hereinafter cited, approved October 1, 1890, and subject to all the conditions and limitations thereof, and on all hair of the camel, goat, alpaca and other like animals, except as hereinafter provided, and on all noils, shoddy, garnetted waste, top waste, slubbing waste, roving waste, ring waste, yarn waste, and all other wastes composed wholly or in part of wool, and on woolen rags, mungo and flocks, a duty equivalent to 60 per centum of the duty imposed on each of such articles by an act entitled, "An act to reduce the revenue and equalize duties on imports and for other purposes," approved October 1, 1890, and subject to all the conditions and limitations of said act; and on all wools and Russian camel's hair of Class 3, as defined in said act, approved October 1, 1890, and subject to all the conditions and limitations thereof, there shall be levied, collected and paid the several duties provided by such act approved October 1, 1890; and paragraph 279 of schedule K, and also paragraph 685 in the free list of an act entitled, "An act to reduce taxation, to provide revenue for the government, and for other purposes," which became a law August 27, 1894, are hereby suspended until August 1, 1898.

Section 2. That from and after the passage of this act and until August 1, 1898, there shall be levied, collected and paid on all imported articles made in whole or in part of wool, worsted, or other materials described in section 1 of this act, except as hereinafter provided, 60 per centum of the specific pound or square yard duty imposed on each of such articles by an act entitled "An act to reduce the revenue and equalize duties on imports, and for other purposes," approved October 1, 1890, and subject to all the conditions and limitations thereof, in addition to the ad valorem duty now imposed on each of such articles by an act entitled "An act to reduce taxation, to provide revenue for the government, and for other purposes," which became a law August 27, 1894, and on carpets, druggets, bockings, mats, rugs, screens, covers, hassocks, bedsides, art squares and other portions of carpets or carpeting made in whole or in part of wool, the specific square yard duty imposed on each of such articles by said act approved October 1, 1890, and subject to all the conditions and limitations thereof, in addition to the ad valorem duty imposed on such articles by said act, which became a law August 27, 1894.

Section 3. That from and after the passage of this act and until August 1, 1898, there shall be levied, collected and paid on all imported lumber and other articles designated in paragraphs 674 to 683, inclusive, of an act entitled "An act to reduce taxation, to provide revenue for the government, and for other purposes," which became a law August 27, 1894, a duty equivalent to 60 per centum of the duty imposed on each of such articles by an act entitled "An act to reduce the revenue and equalize duties on imports and for other purposes," approved October 1, 1890, and subject to all the conditions and limitations of said last-named act; but pulp wood shall be classified as round unmanufactured timber exempt from duty; provided, that in case any foreign country shall impose an export duty upon pine, spruce, elm, or other logs, or upon stave bolts, shingle wood, pulp wood, or heading blocks exported to the United States from such country, then the duty upon the lumber and other articles mentioned in said paragraphs 674 to 683, inclusive, when imported from such country, shall be the same as fixed by the law in force prior to October 1, 1890.

Section 4. That on and after the passage of this act and until August 1, 1988, there shall be levied, collected and paid on all the imported articles mentioned in schedules A, B, C, D, F, G, H, I, J, L, M and N of an act entitled "An act to reduce taxation, to provide revenue for the government, and for other purposes," which became a law August 27, 1894, a duty equivalent to 15 per centum of the duty imposed on each of said articles by existing law in addition to the duty provided by said act of August 27, 1894; provided, that the additional duties imposed by this section shall not in any case increase the rate of duty on any article beyond the rate imposed thereon by the said act of October 1, 1890, but in such case the duty shall be the same as was imposed by said act; and provided further, that where the present rate of duty on any article is higher than was fixed by said last-named act, the rate of duty thereon shall not be further increased by this section, but shall remain as provided by existing law.

The schedules referred to in the last section for which additional duty is provided cover chemicals, earthenware and glassware, metals, manufactures of woods, tobacco, agricultural products, spirits and wines, cotton manufactures, flax, hemp and jute, silks, pulp, papers and books and sundries. It has been suggested that the passage of this measure would provide the revenue immediately needed, and that little or no opposition to it may be expected from the minority in the House, while the President might be counted upon not to veto it, in accordance with a long-standing tradition, but even if opposed to it might be expected to let it become a law without his signature.

MANHATTAN'S YEAR.

Rumor has lately been very busy concerning the Manhattan elevated railway system of New York city. There have been persistent reports that the control of the corporation was to pass into the hands of the Metropolitan Traction Company, the concern which now owns a major portion of the surface car lines of the city. One variation on this theme has been that a new outside combination proposed to obtain possession of both the Manhattan and the Metropolitan. Denials have not stilled the reports in question, and the rapid recovery in the market quotation of Manhattan stock which began even before the presidential election, and which this week carried the price to over par, was based upon this attractive theory. At the same time it is known that the Manhattan management is considering the possibility of meeting in some way the extra competition which the elevated roads have encountered since the change by the Broadway and Third avenue lines to cable power, and the construction of branches and extensions by the former in parts of the city hitherto dependent for transit upon the Manhattan. The expenses of the latter have been cut down as much as possible, so it is said, though the decrease in traffic on the lines would naturally have led to the running of lighter trains and the curtailment of outlay in other directions. The possibility of replacing steam as a motive power with electricity has also been under consideration, and experiments have been made to that end upon portions of the system. The management have expressed the opinion that the change can be made with advantage, and that it will probably be done when it is determined what plan is the best under the conditions which present themselves. So far, however, nothing of a definite character has transpired in this connection, and the reports of a combination with the surface roads, referred to above, have apparently been the only basis on which the decided improvement in Manhattan has been effected, unless, indeed, an additional favorable influence is found in the refunding of a part of the outstanding bonded debt at a lower rate of interest.

The annual report of the Manhattan Railway for the year ending September 30, 1896, was made public this week. The figures are interesting in themselves, and point to the continued effects of the cable roads' competition. The net result of this is that in the year under consideration the surplus earnings were equal to about 4 per cent. on the stock, and that after paying the full 6 per cent. dividends thereon there was a deficit of $596,000, whereas in the year ending September 30, 1895, the surplus was equal to 4.69 per cent. on the stock, and the deficit after the 6 per cent. dividends was $391,000. In 1894 earnings were equal to 6.81 per cent. on the company's share capital, and there was a surplus of $240,179 over the same.

The record of passengers carried is, however, very suggestive. This year the total number was 173,390,424, against 179,234,356 in 1895 and 190,669,854 in 1894. There is an increase shown in the passengers transported on the suburban extension of the system, the number on that portion of its lines being 10,046,820, against 8,838,289 in 1895 and 5,489,469 in 1894. Adding these to the passengers of the Manhattan proper, the total of passengers for this year is 182,437,244, against 188,072,645 last year, a decrease of 5,535,401, while in 1894 the aggregate was 196,159,323, making a decrease in two years of 13,722,079. The figures giving the receipts and expenditures for three years are as follows:

Year ending Sept. 30.	1896.	1895.	1894.
Gross earnings	$9,352,115	$9,745,926	$10,138,143
Operating expenses	5,471,275	6,132,827	6,095,557
Net earnings	$3,880,840	$3,613,099	$4,042,586
Charges	2,677,611	2,204,887	2,002,406
Balance	$1,203,228	$1,408,212	$2,040,179
Dividends (6 per cent.)	1,800,000	1,800,000	1,800,000
Deficit	$596,772	$391,788	*$240,179

* Surplus.

The gross earnings this year decrease $393,810, operating expenses are reduced $661,552, and the net increases $267,741.

BUSINESS OF THE POSTAL DEPARTMENT.

What may be called the peculiarly business features of the work of the Post Office Department are dealt with in the annual report of the First Assistant Postmaster-General. He reports that during the last three fiscal years the aggregate savings in the divisions of salaries and allowances of postmasters were $545,994; in free delivery, $2,314,415, and post office supplies, $218,540; total, $3,278,985. For that period there was an aggregate reduction of 3,030,134 in pieces of mail matter sent from post offices to the dead letter office. The total number of presidential offices July 1 last was 3,651, of which 169 were first class, 746 second class, and 2,736 third class. The gross receipts for all the first, second and third class offices—the fourth class having been already reported by Fourth Assistant Maxwell—were $65,282,365, and the total salaries $6,203,900. Since November 2, 1894, there have been 2,459 positions in the post offices drawn into the classified service. This leaves as the only positions at first class post offices that are now excepted from civil service examinations, assistant postmasters and principal cashier; at second class offices, assistant postmaster, under any legal designation.

Notwithstanding enormous increases in gross receipts, the numerical increase in the force has been considerably less than 50 per cent. of previous years. During the fiscal year twenty-nine stations and 120 sub-stations were established, and one station and seven sub-stations were discontinued, a net increase of 141 stations and sub-stations. Fifty-five post offices of the second, third and fourth classes were discontinued during the year, and fifty-four stations and sub-stations were

established to take their place. Attention is drawn to the fact that the realty values in a number of the larger cities are so rapidly advancing that in order judiciously to expend the money appropriated for rent at first and second class offices, the Post Office Department, the report says, should be at liberty to execute leases for post office premises for a period in excess of five years, where, in the opinion of the Department, it is necessary. The expected completion of sixteen government buildings during the present year will result in an annual saving of $24,081 in rent.

One of the principal features of the report deals with the subject of free delivery. It appears that the experiment of free delivery in forty-five towns and villages cost the Department $8,247, leaving an unexpended balance of $1,753. Investigation showed that in a majority of the offices the gross receipts had decreased since the establishment of the service, the Department being compelled to send money to some offices for the payment of the letter-carriers' salaries. Congress did not appropriate for further permanent or experimental service, and the experiment was necessarily discontinued with the close of the fiscal year. There are sixty-three offices entitled to the establishment of the free delivery service during the fiscal year ended June 30, 1896, but the service could not be established at more than nineteen offices without entailing a greater expense upon the limited appropriations for the current year than the maintenance of the established service would permit. The rural free delivery experiment was in operation at points in thirty states by the 1st of this month, and the result of this test will be submitted in a special report to Congress in December.

Statistics of the operation of the free delivery service since its inception in 1863 are given in the report, as follows:

Year.	Offices.	Carriers.	Gross receipts.	Cost of service.
1863-64	66	685	.....	$317,063
1864-65	45	757	.....	448,664
1865-66	46	863	.....	589,236
1866-67	47	943	.....	699,934
1867-68	48	1,198	.....	995,934
1868-69	48	1,246	.....	1,183,915
1869-70	51	1,362	.....	1,230,079
1870-71	52	1,419	.....	1,351,923
1871-72	52	1,443	.....	1,385,965
1872-73	52	1,498	.....	1,422,495
1873-74	87	2,049	.....	1,802,696
1874-75	87	2,195	.....	1,880,041
1875-76	87	2,269	.....	1,981,186
1876-77	87	2,265	.....	1,893,619
1877-78	87	2,275	$12,117,820	1,824,166
1878-79	88	2,359	13,066,470	1,947,706
1879-80	104	2,628	15,082,166	2,363,693
1880-81	109	2,861	16,887,086	2,499,911
1881-82	112	3,115	19,414,772	2,623,262
1882-83	154	3,680	22,317,499	3,173,336
1883-84	159	3,890	21,596,020	3,504,206
1884-85	178	4,358	21,940,169	3,985,952
1885-86	181	4,841	22,629,826	4,312,306
1886-87	189	5,310	25,014,385	4,618,694
1887-88	358	6,346	29,459,943	5,422,356
1888-89	461	8,257	32,206,493	6,957,941
1889-90	454	9,066	36,648,000	7,976,202
1890-91	519	10,130	40,405,386	9,072,160
1891-92	568	10,737	44,031,728	9,965,892
1892-93	610	11,625	48,444,363	10,683,575
1893-94	610	11,736	45,801,210	11,229,436
1894-95	604	12,714	49,728,621	12,135,544
1895-96	627	12,834	52,567,624	12,713,861

Regarding the money order system, it appears that the aggregate number of domestic and international money orders issued during the year was 24,947,849, amounting to $185,953,264, and their payments and repayments were 24,140,848, amounting to $177,087,567. There was an increase of over 8 per cent. in the whole number of money orders issued, showing growth of the system, and the total increase in revenue from both the domestic and international business was $74,147. The total amount of bills of exchange resulting from exchange of international money orders sent to foreign countries during the year was $8,291,799, the balances received from abroad for the same purpose being $201,870. Touching the allowances authorized to be made to postmasters for the amount of money order funds lost in transit by burglary, fire, or other unavoidable casualty, it appears that during the past year there were examined and adjudicated, under the supervision of the Assistant Attorney-General for the Post Office Department, 354 cases of such alleged losses, amounting to $25,475.17, being sixty less in number and $894.53 less in amount than in the preceding year. In 269 of these cases, amounting to $16,651.69, the claim of the postmaster was allowed; in sixty cases, amounting to $6,947.06, the claim was disallowed, and the remaining twenty-five cases, amounting to $1,876.42, were withdrawn. In the dead letter office 6,253,363 pieces of original dead mail matter were received, about $33,860 being inclosed, and 87 per cent. of the money restored. Letters also came containing drafts, checks, etc., of the apparent value of $956,095, about 92 per cent. of this being returned to owners.

Among the recommendations contained in the report prominence is given to the private letter-box abuse in large cities. It is in some cases impossible to locate persons engaged in conducting fraudulent and unlawful correspondence through the mails, who, for a comparatively small sum, can rent a box in some cigar or stationery store, through which to receive letters addressed to them. Several bills have been introduced within the past few years designed to put an end to the practice of boycotting postmasters at offices of the fourth class, thereby depriving them of the compensation properly belonging to them. This matter, the Assistant Postmaster-General says, should be called up, and some action taken that would result in postmasters receiving at least the compensation which properly belongs to their respective offices. Other recommendations provide for the placing of dealers in obscene matter upon the fraud list, a penalty for the unlawful use of the frank of a member of Congress, authority for the suspension of post office employees, for substitute clerks with pay in the place of regular clerks necessarily absent, for leave with full pay to clerks or carriers disabled while on duty, and for substitutes to assist regular carriers on holidays and other emergencies, and requiring bonds covering negligence or dishonesty of money order clerks.

BIMETALLISM, INTERNATIONAL AND INDEPENDENT.

If anybody is entitled to be regarded as an exponent of theoretic bimetallism, it is General Francis A. Walker, who is easily the first of American bimetallists, and takes rank second to none abroad in this particular field of propaganda. His position in relation to the demand for independent free coinage by the United States, which has been lately so signally rebuked by the people, is well known, but a restatement of it may not be without interest in view of the fact that in some quarters there is manifested a disposition to endeavor to galvanize the silver issue into a new life. A statement of his views was made by him on Saturday last in an address delivered before the Massachusetts Schoolmasters' Association.

General Walker said that the question was often asked why, if France could do so much by herself alone in maintaining the parity of the two metals, could not the United States look to produce a similar effect? To this he answered, in the first place, that the time has passed when even France herself could maintain the function she performed from 1809 to 1873, so greatly have the stocks of the precious metals been increased, so vast is now the mass of securities immediately marketable, so much more rapid is the communication of news and the transportation of specie, so potent has been the influence of Germany through its passage from the silver to the gold states, so much have trade and production developed with the improvement of arts and the increase of population. In the next place, he said, the people of the United States normally use vastly less metal money than the French now do, or than the French did in the early time, and by consequence this country is not and has never been in a position to exert an equal effect on the market for the money metals.

Finally, he said, if bimetallism is indeed to be reëstablished for the great objects which have been pointed out, it must be sought through international agreement. No single state is powerful enough to do this work alone, and every state owes it to its own citizens not to venture upon rash experiment, the failure of which might wreck its credit and destroy its commerce and industry. Nothing is to be gained by a venture which could only result in throwing an additional onus and odium upon this subject. During the past summer a few ardent European bimetallists, under the excitement of seeing the United States apparently about to undertake the free coinage of silver alone, have been led away into giving some doubtful encouragement to the proposal. But the general sense of the bimetallists of Europe is distinctly opposed to any such measure on our part. "If," he continued, "the advantages of bimetallism shall not prove sufficient to overcome the jealousies and animosities of European nations, we can at least say that the people of the United States, by reason of their high standard of wages, their large accumulations of wealth and their vast undeveloped resources, can endure the evils of gold monometallism as long as the rest of them."

It can scarcely be said that the view here taken as to the outlook for international bimetallism by one of its main promoters is any too sanguine. On the other hand, the chosen leader of the silver forces in the late campaign speaks, in an address issued by him, of the "delusive hope of international bimetallism," and declares that "before the year 1900 international bimetallism will cease to deceive." The advocates of the single gold standard can look upon the situation with complacency, but they should relax none of the strenuousness which won the recent victory at the polls, and which may conceivably be needed to give the free-coinage movement a final quietus in the future.

LIGHT RAILROADS IN ENGLAND.

Under the above title the *Railroad Gazette*, in its last number, had an interesting discussion of an act passed by the British Parliament at its last session which authorizes the construction of light railroad lines in the United Kingdom. Notwithstanding the density of railroad mileage in that country, there are many localities which would be benefited by the possession of railroad connection, though on account of the very expensive nature of ordinary railroad construction as practiced there it cannot be obtained. The same conditions exist in this country in sections where the population is dense. The neighborhood of the large cities, the mining districts of Pennsylvania and the New England manufacturing sections are typical instances, and in such the electric trolley railroad has worked a revolution of transportation facilities so far as passenger travel is concerned. Whether American examples have been taken into account in framing the new British legislation upon this subject is not clear. It would, however, seem that the necessities which called for it are the same in the old country as in the new, though the manner in which it has been approached is characteristically British.

The bill, it appears, provides for roads that can be built in a light manner without the expense that the ordinary solidity of railroad construction in England involves and which will serve both passenger and freight traffic. Moreover, such projects are to be free from the prohibitory expense of application to Parliament which the regular railways have to encounter whenever they undertake to build even a small branch line or "feeder." In addition, the principle of public aid in the construction of the new class of lines is applied, grants of public money may be made by the localities involved in case it can be shown that the road would benefit agriculture or any definite industry. In addition, the general government exempts the roads constructed under the act from the duty on passengers levied on the ordinary railroads.

A very radical step is also taken by the new law on the subject in the form of an authorization to British counties, districts or towns to either subscribe for, lend money to, or even construct and operate light railways themselves. "Indeed," says the *Railroad Gazette*, "in one respect local authorities occupy a specially privileged position, for, whereas in the case of application by a company the refusal of the Light Railway Commissioners to approve the scheme is final, a local authority is empowered to appeal from the commissioners to the Board of Trade. On the other hand, a local authority which desires to construct and work the line itself must find the whole of the funds, for Treasury advances, whether on loan or as a gift, may only be made to companies."

In another respect, that of obtaining right of way, the law is calculated to facilitate such enterprises. "The provisions dealing with the acquisition of the land necessary for the undertaking reflect the spirit of the age in emphasizing the landowner's duties rather than his rights. Before state aid is given to a line, the Treasury must be satisfied that 'landowners have, by the free grant of land or otherwise, given all reasonable assistance in their power.'" A very commendable provision is that light railways shall not destroy or injure any building or object of historical interest, or injuriously affect natural scenery, and due safeguards are thrown over the construction of junctions between the light railroad lines and the regular roads, so that there shall be no interference with the tracks used for passenger traffic. The methods and standards of building the new roads are left to the Commissioners of Light Railways and the Board of Trade, the legislation embodied in the Railway Regulation acts having no application to the new light lines. "The newspapers of Great Britain," adds the journal from which the quotations are taken, "are full of light railroad discussions and light railroad projects, and we shall doubtless soon see definite steps taken in many parts of the kingdom. In Scotland, indeed, the question has already been raised in an interesting form. The Great

North of Scotland Company is a small but very enterprising company, with some four hundred miles of line in the fertile but mountainous county of Aberdeen, on the northeast coast of Scotland. Its principal officers have lately been round Europe studying continental light railroad development, and as one result the company has expressed its readiness to undertake the construction of a number of light railroads centering in Aberdeen."

THE POSITION OF THE SILVER MARKET.

All the evidence thus far confirms the belief that in the silver market, at least, the result of our election had been pretty well discounted. Mr. Moreton Frewen, the noted English bimetallist, who was here for some time before the election, had, indeed, predicted a free-silver victory. His claims, however, did not appear to have stimulated any speculative purchases in London, and the decline in the commercial quotations for bars in that market which followed the news of the success of sound money in the United States was of a sentimental kind, and was unaccompanied by any indications of a speculative liquidation of silver values such as would have followed if there had been any large bull account in them opened on the chances of a free-silver triumph. It is true that in this market on the Wednesday succeeding the election silver bullion certificates had a sharp but momentary drop. The price, which was 65⅝ on the Monday before the election, opened two points down and touched 62½, though this was promptly followed by a rally to 64½, and since that time silver certificates have been rather steady and neglected. The drop itself was apparently the result of closing out a few speculative holdings, the remnant of the comparatively large amount which Wall street operators had taken during the summer, when the prospects of the free-silver candidate looked much more promising than they afterwards became. In fact, the bulk of this speculative bull account in silver was liquidated some weeks ago, when the decline in the London market, due to the Indian famine, the depression of Eastern exchange and the decreasing demands for the countries east of the Cape of Good Hope asserted themselves and made a weaker silver market a tangible probability.

Reference was made in these columns prior to election to the Indian situation as the real controlling factor in the position of the silver market. The outcome of the election here makes this a matter of certainty. The continued weakness of prices for the metal in London, with its corresponding effect upon the quotations here, is strictly the result of the conditions prevalent in India, supplemented by the state of exchange with the other silver-using countries of the East. The London *Statist*, in its issue of October 31, goes so far, indeed, as to say that if the silverites in the United States were defeated the outlook for silver would be extremely gloomy. The decline in the commercial price in the past fortnight indicates, however, as already pointed out, that there has been no extraordinary depression from this cause. On the other hand, the issues of the journal in question and the other London financial papers at hand this week, though written prior to our election, contain references to another factor that has the apparent effect of steadying silver for the time being. The circumstance to which they direct attention is the higher value of money in India, and the strengthening of India exchange, with its natural tendency to steady the price of silver. On this point the *Statist* observes, speaking of the considerable demand for India Council bills and the high rates obtained at the allotment on the 28th ultimo: "So long as money in India continues scarce, the value of the rupee is likely to remain firm, and should money become dearer, which is considered probable, exchange is likely to go still higher. The government will be compelled to make large disbursements to those employed on relief works, and money may gradually filter back into the market, although, on the other hand, the movement of the rice crop early next year will again denude the market and may keep the value of money in India at a high level." The fluctuations of the Indian price for silver, though well below the London quotations for bars, are in sympathy with exchange, and this, it appears, constitutes for the time being an obstacle to a more decided drop in silver.

DOMESTIC TINPLATE PRODUCTION.

The annual report of Special Agent Ayer to the Treasury Department for the fiscal year ending June 30, 1896, is a favorable one, in that it shows an increase in the output over the previous year. Less than 2 per cent. of the largely increased product is made from imported sheets, and fifty out of fifty-three firms use American rolled sheets exclusively.

The report states that the production in the United States of commercial tin and terne plates was 307,228,621 pounds, against 193,801,073 pounds in the previous fiscal year, an increased production of more than 58 per cent. Of the production for the year, 303,002,098 pounds, or more than 98½ per cent., were made from sheets rolled in the United States, against about 83 per cent. made from such sheets during the fiscal year ended June 30, 1895. The production for the year, distributed according to weight and kind of plates, was as follows:

	Lighter than 63 lbs. per 100 sq. ft.	*63 lbs. per 100 sq. ft. & heavier.*	*Total.*
Tinplates, lbs	182,045,569	30,543,612	212,589,181
Terneplates, lbs	82,874,323	11,765,117	94,639,440
Totals	264,919,892	42,308,729	307,228,621

These figures show that more than 86 per cent. of the production belonged to the class of plates weighing lighter than 63 pounds per 100 square feet, the proportion being about the same as that for the previous fiscal year. Of the entire production 69 per cent. consisted of tinplates, against 62 per cent. for the preceding year. The report embraces the production of fifty-three firms.

	Pounds.
Total imports during fiscal year ended June 30, 1896	385,070,372
Total exports, same period	137,659,779
Net imports	247,410,593
Total domestic production	307,228,621
Approximate consumption in the United States.	554,639,214
Average annual capacity of mills completed June 30, 1896 (180), say	560,000,000
Same, of mills completed and in process of construction June 30, 1896 (188), say	585,000,000

Of the fifty-three firms, fifty used wholly American plates, with an output of 291,725,467 pounds, and three used both American and foreign plates, with an aggregate output of 15,503,154 pounds, of which 11,276,631 pounds, or about 73 per cent., were made from American black plates. No firm used wholly foreign plates. Of the fifty-five firms reported as producing commercial tin and terne plates during the fiscal year ended June 30, 1895, thirty-seven used wholly American plates, with an output of 131,429,609 pounds; seventeen used both American and foreign plates, with an aggregate output of 62,311,308 pounds, of which 29,047,325 pounds, or about 46½ per cent., were made from American black plates; one firm used foreign plates only, with an output of 60,156 pounds.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bush. week end'g	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,520
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,307,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,851,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,961,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 3	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 10	+3,491,000	+4,706,000	+2,611,000	+2,967,000
October 17	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 24	+4,011,000	+5,251,000	+3,789,000	+3,238,000
October 31	+1,931,000	+3,681,000	+2,198,000	+3,365,000
November 7	....	+4,638,000	+1,138,000	+4,284,000
November 14	....	+4,353,000	+1,278,000	+3,883,000
November 21	....	+1,510,000	+1,729,000	+1,242,000
November 28	....	+1,589,000	+898,000	+898,000
December 7	....	+237,000	—314,000	+1,064,000
December 14	....	+4,471,000	+2,005,000	+1,487,000
December 21	....	+3,636,000	—219,000	+81,000
December 28	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Nov. 7, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	17,442,000	9,000	220,000	32,000	5,000
Priv. Elev's	1,025,000	....	....	....	....
Duluth	5,979,000	53,000	541,000	1,089,000	4 8,00
N.W. Int. stocks	5,555,000	....	....	....	....
Milwaukee	458,000	4,000	4,000	118,000	86,00
Priv. Elev's	760,000	....	....	....	....
Omaha and C. Bluffs	70,000	90,000	500,000	....	....
Burlington	47,000	58,000	6,000	....	15,000
Davenport and Rock Island	20,000	25,000	1,210,000	50,000	....
Leavenworth	97,000	29,000	14,000	....	1,000
Kansas City	548,000	34,000	112,000	....	8,000
St. Joseph	70,000	30,000	7,000	....	4,000
Chicago	15,599,000	6,463,000	3,135,000	357,000	787,00
Priv. Elev's	3,333,000	1,195,000	1,781,000	....	....
Peoria	200,000	81,000	564,000	8,000	21,000
Joliet	260,000	....	135,000	....	....
Kankakee	....	12,000	112,000	....	....
Cairo, Ill	....	22,000	440,000	....	....
Quincy	90,000	....	....	....	....
Evansville	70,000	....	....	....	....
Indianapolis	221,000	125,000	4,000	....	....
St. Louis	3,132,000	302,000	89,000	6,000	42,00
Afloat	....	124,000	....	....	....
Louisville	625,000	45,000	116,000	....	5,000
Nashville	50,000	10,000	10,000	....	....
Memphis	28,000	6,000	20,000	....	....
New Orleans	250,000	1,250,000	40,000	....	....
Galveston	231,000	428,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	80,000	58,000	1,000	....	....
On lakes	1,844,000	3,678,000	912,000	1,931,000	197,000
On canal	424,000	421,000	355,000	445,000	191,00
Detroit	498,000	44,000	58,000	103,000	50,000
Grand Rapids	34,000	4,000	4,000	....	....
Lansing	9,000	....	....	....	....
Port Huron	105,000	535,000	785,000	30,000	....
Toledo	755,000	153,000	439,000	....	99,00
Cleveland	93,000	3,000	100,000	....	....
Cincinnati	1,000	4,000	12,000	44,000	3,000
Akron	60,000	25,000	238,000	22,000	13,000
Wheeling	....	4,000	7,000	....	....
Pittsburgh	34,000	11,000	19,000	....	3,00
Buffalo	1,902,000	494,000	168,000	969,000	141,00
Rochester	200,000	7,000	9,000	....	14,000
Syracuse	29,000	3,000	9,000	1,000	....
Oswego	5,000	....	....	15,000	....
Ogdensburg	12,000	140,000	20,000	20,000	....
Cape Vincent	42,000	16,000	5,000	....	....
Fulton	60,000	20,000	20,000	....	....
Albany	....	40,000	100,000	30,000	....
Boston	1,778,000	338,000	201,000	....	....
New York	7,162,000	4,645,000	3,032,000	555,000	430,000
Afloat	....	....	83,000	90,000	43,000
Philadelphia	490,000	1,101,000	197,000	....	....
Baltimore	651,000	1,163,000	1,649,000	....	144,00
Newport News	22,000	725,000	143,000	....	....
Montreal	542,000	50,000	513,000	64,000	14,00
Toronto	217,000	....	54,000	61,000	....
Kingston	....	....	10,000	15,000	....
Winnipeg	265,000	....	....	....	....
Manitoba el'v.	2,425,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,673,000	....	....	....	....
Nov. 7, 1896	78,647,000	23,987,000	18,263,000	6,075,000	2,724,000
In store Nov. 7, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Nov. 9, 1885	80,236,000	6,272,000	8,306,000	4,054,000	1,340,000
Nov. 1, 1896	76,716,000	23,913,000	17,217,000	6,032,000	2,596,000
Oct. 1, 1896	63,955,000	17,800,000	13,821,000	2,292,000	2,040,000
Sept. 1, 1896	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 4, 1896	59,412,000	11,164,000	13,470,000	860,000	1,500,000
June 27, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 6, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000
Dec. 1, 1895	87,658,000	7,381,000	10,248,000	5,574,000	1,702,000
Nov. 1, 1895	75,598,000	6,338,000	8,620,000	3,645,000	1,250,000
Oct. 1, 1895	55,078,000	6,760,000	4,124,000	1,956,000	700,000

Recent advices from London as to the Indian wheat crop are that the situation is more serious than previously, and that the demand may overtax the supply. Inquiries for wheat have been received at London from India, and Australia continues its occasional purchases in California. These facts point to the present as an extraordinary season, one certainly not likely to witness so low a range of prices as have marked recent years. The recent increase in wheat shipments from exporting countries to Europe was the outcome of the sharp advance in prices. In the opinion of those in a position to judge, they were to replenish depleted stocks. The heavy exports of wheat from the United States to the United Kingdom are believed by Beerbohm to mean correspondingly less available at the end of the latter half of the current cereal year. Perhaps the only bearish evidence to-day is to be found in the free shipments of wheat from farmers' hands in the United States, attracted by higher prices, which, in some instances, have supported the claim that the domestic wheat crop is underestimated by those who place it at 400,000,000 bushels. BRADSTREET'S has not given out any report or opinion of the wheat crop in this country this year justifying the statement credited to it—that the crop will amount to only 400,000,000 bushels; but it has commented at length on the claim of northwestern milling interests that the crop will not amount to more than that total, pointing out that if that total is to be accepted we have not more than 22,000,000 bushels of wheat to export during the remaining eight months of the cereal year, unless we intrench upon wheat needed at home for seed, for food and for reserves. That such is the case, however, remains to be seen. Shipments of wheat to Europe from all exporting countries during twelve weeks ended October 24 are declared to have exceeded current requirements of various importing countries by about 11,600,000 bushels; but stocks in the ports of the United Kingdom at the close of October were less than at the beginning of August, pointing to the strength of the statistical position of wheat in that country. An examination of reports of stocks of wheat afloat for and in Europe, as reported to BRADSTREET'S, during the past eleven weeks, shows them to have increased, net, more than 20,000,000 bushels compared with like stocks and shipments in 1895, while in 1895 such supplies decreased, net, more than 2,000,000 bushels as contrasted with the like portion of the year 1894. On the other hand, the weekly increases of domestic available stocks of wheat during the past eleven weeks, compared with like weeks in 1895, amount to more than 21,000,000 bushels, net, but in like weeks in 1895 the corresponding gain, compared with the like portion in 1894, was nearly 37,000,000 bushels. The movement of wheat prices in this country during the week would seem to indicate that traders have begun to more fully appreciate the meaning of the statistical position of the cereal.

CURRENT BUSINESS NEWS.

Industrial.

The twentieth annual General Assembly of the Knights of Labor began its sessions this week at Rochester, New York.

A new central labor body, to be known as the Chicago Federation of Labor, was organized in that city on Tuesday.

The Chattanooga *Tradesman* is "warranted in the prediction that the south is now entering upon an era of industrial prosperity which will rapidly bring it to the front rank of the manufacturing sections of this country."

The Chattanooga *Tradesman* says: "During the past week the Tennessee Coal, Iron & Railway Company have sold 4,000 tons of pig iron at an advance of 25 per cent. per ton over previous prices, and from the inquiries received, it is evident that orders aggregating many thousands of tons will be placed in the next few days, and a further advance in prices is confidently expected."

The labor troubles at Leadville, Col., are unsettled this week and the militia have remained under arms.

G. B. Swinehart, editor of the Juneau, Alaska, *Mining Record*, has compiled data showing the gold output of the territory for the current year to be $4,670,000, of which $2,315,000 was taken from placer ground, and $2,355,000 from quartz claims. The output for 1895 was $3,000,000, and the estimated output for 1897 $6,000,000. A total of 549 stamps are in operation, 85 having been added during the present year.

The Plainfield *Daily Press* says that the Standard Oil Company will soon commence the work of doubling the refining capacity of its plant at Constable Hook, N. J., and will spend $1,700,000 in the work.

Commercial.

The Vienna *Fremdenblatt* says: "Count Adolf Gyulai, the well-known Austrian sportsman, who has just completed a journey through the United States, has published a pamphlet giving the result of his investigations into American horse breeding. Count Gyulai states that the United States in the immediate future will export not only trotting horses, but also large numbers of driving and draught horses, to Europe. The price of horses in America is steadily falling, so that breeders have been forced to take to exporting in order to get rid of their stock. In three years the number exported has risen from 10,117 to 27,555."

A Chicago dispatch says: "The railroad companies are refusing to receive potatoes even with the freight prepaid because of their extreme abundance."

The quantity and quality of this year's peanut crop of Virginia and North Carolina are below the average.

The New York state shell fish commissioner reports that during the past year 3,500,000 bushels of oysters were taken from the waters of that state, which "is fully 500,000 bushels more than has been taken in any previous year of which the state has record, and the quality of the oysters is unsurpassed."

The sixteenth annual session of the Farmers' National Congress began this week in Indianapolis.

Delegates from the grain growing states in the western and middle states met in Chicago on Monday and organized the Grain Dealers' National Association, "to obtain relief for the country shippers in the matter of shortage imposed by the railroads and kindred interests."

The annual session of the National Grange was begun in Washington this week. Thirty states were represented.

A Chicago morning paper says: "Window glass has advanced 10 per cent. within three days, and an additional advance of 10 to 15 per cent. is the specific object of a meeting of the local jobbers to be held in this city this afternoon."

Samuel Spencer, president of the Southern Railway Company, is reported as saying "that the first fortnightly trip of the new southern export line from Norfolk to European ports would be made between November 25 and December 1. The Johnston Line, from Liverpool, has been engaged for the work. Three lines will be established—one from Norfolk, one from Savannah, and a third from Brunswick. The first trip will be made from Savannah November 15. This too, will be a fortnightly line."

Financial.

The sales on the New York Stock Exchange for October were as follows:

	1896.	1895.	*Decrease.*
Stocks, shares	4,899,641	5,066,025	166,384
Governments	$988,500	$508,300	*$480,200
Other bonds	$28,078,600	$33,686,900	$5,668,300
Silver certificates, ounces.	379,000	38,000	*341,000

* Increase.

The following securities were sold at auction this week at New York:

5 Shares Fifth Avenue Bank, $100 each	$3,000 per share.
1 Membership New York Produce Exchange	$200
$127,000 First Consolidated Mortgage Bonds of the Lake Ontario & Riverside Railway Company, September 1, 1896, coupon attached; also lease of the Shenandoah Mills property, in the city of Oswego, New York, dated June 1, 1896, for ten years	$1,000
515 Shares National Air Brake Company	$10 per lot.
$1,000 Atchison & Pike's Peak Railroad (Central Branch Union Pacific) 1st 6 per cent.	41
1 Certificate membership New York Produce Exchange	$180
50 Shares Diamond Match Company	141
100 Shares New York Buiscuit Company	62¼
25 Shares American Surety Company	194
100 Shares New York Biscuit Company	62
50 Shares Diamond Match Company	141
36 Shares Continental National Bank	136½
10 Shares Real Estate Exchange & Auction Room, Limited	75½
67 Shares Newman National Bank, Newman, Ga.	94
185 Shares First National Bank, Newman, Ga.	106
105 Shares West View Cem. Company, Atlanta, Ga.	25
50 Shares West View Floral Company, Atlanta, Ga.	11
829 Shares Eagle & Phenix Manufacturing Company, Columbus, Ga	$825 lot
$20,000 State of Virginia 6 per cent. deferred certificates.	7¼

The London *Times* concludes "the present indications are that the United States will take a million or two more of gold before the year is out, but early in 1897 a reflux is probable."

The *Commercial Bulletin* says: "The fire loss of the United States and Canada for the month of October, as compiled from our daily records, shows a total of $8,993,000. This is a remarkable improvement over October's showing in 1895, as will be seen from the following table, which exhibits the losses by months:

	1894.	1895.	1896.
January	$10,568,400	$11,895,600	$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
May	10,777,800	7,761,350	10,618,000
June	8,282,300	9,223,000	5,721,250
July	16,307,000	9,085,000	9,033,250
August	10,432,800	9,929,000	8,895,250
September	10,149,900	10,766,300	8,200,650
October	8,186,700	13,411,500	8,993,000
Totals	$105,789,600	$109,689,400	$99,081,700

The Chicago, Burlington & Quincy Railroad Company has declared a quarterly dividend of 1 per cent., payable December 15.

The Adams Express Company has declared a quarterly dividend of 2 per cent., payable December 1.

The North Pennsylvania Railroad Company has declared a quarterly dividend of 2 per cent., payable November 25.

The London *Economist*, "while sharing in the general satisfaction at the triumph of McKinley," cannot but "feel that too optimistic views are taken of the results. The free silver agitation which paralyzed business has suffered defeat, but a mere popular pronouncement will not suffice to place the currency upon a sound basis. The coming McKinley administration, if it takes the right course, will gradually redeem its notes, and leave the supply and regulation of the paper currency to the banks, whose function it more properly is."

The Chicago, Burlington & Quincy Railroad Company has declared a quarterly dividend of 1 per cent., payable December 15.

The Adams Express Company has declared a quarterly dividend of 2 per cent., payable December 1.

The North Pennsylvania Railroad Company has declared a quarterly dividend of 2 per cent., payable November 25.

The American Express Company has declared a semi-annual dividend of 3 per cent., payable January 2.

The Hecker-Jones-Jewell Milling Company has declared a quarterly dividend of 2 per cent. on its preferred stock, payable December 1.

Dealings were made in the unlisted department of the Stock Exchange on Friday, for the first time, in the securites of the reorganized Northern Pacific Railroad Company, "deliverable when issued." The prior lien 4s sold at 85, the general 3s at 52½@53¼, and the preferred stock at 34½@34⅞.

The Third Avenue Railroad Company has declared a quarterly dividend of 2¼ per cent, payable November 28.

The Diamond Match Company has declared a quarterly dividend of 2½ per cent., payable December 12.

Railroads.

The Manhattan Elevated reports for the past three fiscal years:

	1894.	1895.	1896.
Gross earnings	$10,138,143	$9,745,926	$9,352,115
Operating expenses	6,095,557	6,132,827	6,127,329
Net earnings	$4,042,586	$3,613,099	$3,224,786
Interest and rentals	2,002,406	2,204,887	2,021,557
Balances	$2,040,180	$1,408,212	$1,203,229
Dividends	1,800,000	1,800,000	1,800,000
Deficit	*$240,180	$391,788	$596,771

* Surplus.

Statement of passenger traffic:

Passengers carried.	1894.	1895.	1896.
Main lines	190,669,854	179,234,356	173,390,424
Suburban branch	5,489,469	8,838,289	10,046,820
Totals	196,159,323	188,072,645	183,437,244

The following gross and net earnings returns for September and the nine months' period are reported:

SEPTEMBER.

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Ala. Great Southern	$136,620	$142,783	$54,690	$54,344
Allegheny Valley	191,154	231,602	62,134	96,689
Atch., Top. & S. Fe	2,705,718	2,358,210	847,781	388,694
Balt., Ohio & S. W.	515,339	618,570	166,802	255,966
Buff., Roch. & Pitts.	284,114	267,485	94,724	85,474
Buffalo & Susq.	61,902	48,419	38,491	27,757
Canadian Pacific	1,826,680	1,820,397	758,328	744,545
Central of Georgia	469,688	454,998	176,639	171,382
Central R.R. of N. J.	1,116,782	1,181,218	462,836	489,757
Chesapeake & Ohio	869,854	831,510	299,355	270,251
Chic., Bur. & Quincy	3,164,549	3,309,527	1,369,664	1,477,198
Chic., Mil. & St. Paul	2,878,179	3,082,291	1,011,114	1,345,367
Chi., Jack. & Mack.	59,150	59,620	10,295	10,318
Chi., N.O. & Tex. Pac.	284,551	340,600	75,354	119,329
Cleve., Can. & South	62,496	57,763	10,782	11,318
Cleve., C., C. & St. L.	1,123,256	1,238,527	291,570	361,833
Denver & Rio Grande	623,026	661,694	243,180	286,926
Erie	2,759,490	2,775,428	832,558	758,955
Gads. & Atalla Un.	852	885	345	549
Georgia	167,898	111,287	74,976	31,972
Geo. South. & Fla.	70,494	66,347	17,258	23,329
Georgia & Alabama	94,476	46,657	38,424	14,759
Flint & Pere Marq.	208,396	208,415	60,319	60,639
Illinois Central	1,915,385	1,729,092	585,376	551,054
Iowa Central	144,154	159,420	44,312	63,595
Iron	3,715	4,149	402	142
Jack., Tam. & Key W	22,314	19,607	*2,237	*3,345
Kan. Cy, Ft. S. & Mem.	384,364	399,461	134,498	130,648
Kan. Cy, Mem. & Birm	109,841	89,553	34,729	7,396
Louisville & Nash.	1,755,696	1,693,934	541,600	555,880
Mexican Central	863,121	748,776	295,204	282,248
Mexican Internat'al.	218,203	188,962	71,711	52,188
Mexican National	501,826	375,057	272,480	180,847
Minneap. & St. Louis	207,588	193,276	100,315	89,506
Nash., Chat. & St. L.	435,022	429,556	183,361	187,831
N. Y., Ont. & West.	338,967	308,587	104,501	82,074
N. Y., Sus. & West.	214,162	183,065	94,324	75,461
Northern Central	594,148	586,379	199,085	194,365
Peoria & Eastern	151,069	174,140	39,843	46,421
Pennsylvania	5,176,339	5,786,539	1,804,611	2,112,411
Phila., Read. & N.E.	65,465	70,313	23,774	15,311
Philadelphia & Erie.	447,952	417,607	151,847	127,955
Phila. & Reading	1,801,853	1,931,560	876,780	912,905
Pitts., C., C. & St. L.	1,154,698	1,432,987	408,382	561,488
Pitts., Young. & Ash.	174,137	178,472	37,764	87,812
Pitts. & Western	218,001	287,482	74,753	96,119
RioGrande Southern	38,947	42,392	16,603	24,036
Rio Grande Western	210,574	239,426	69,573	101,439
St. Louis & San Fran.	554,086	839,358	259,043	225,296
San Ant. & Aran. Pass	247,973	223,441	125,730	103,470
San Fran. & N. Pac.	69,827	79,678	27,994	32,399
Southern Pacific	4,470,807	4,481,732	1,807,146	1,656,311
Southern Railway	1,692,233	1,650,367	604,657	563,433
Summit Branch / Lykens Valley	148,826	164,954	*1,014	*214
Tol., Peoria & West.	84,231	89,593	25,764	25,553
Tol. & Ohio Central.	155,055	179,187	42,016	58,582
Union Pac., D. & G.	257,941	254,823	76,257	73,577
Wabash	1,067,630	1,175,560	336,832	341,100
West. N. Y. & Pa	291,301	292,326	115,656	69,221
W. Va. Cent. & Pitts.	100,100	103,101	34,120	37,606
Wrightsville & Tenn	8,044	8,828	3,942	5,302
Totals	45,484,707	46,708,766	16,467,566	16,626,219
Decrease gross earnings			2.6 per cent.	
Decrease net earnings			.8 per cent.	

NINE MONTHS ENDING SEPTEMBER 30.

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Ala. Great South'n	1,056,642	1,104,786	248,649	304,440
Albany & Susq.	2,093,141	2,053,234	724,197	712,186
Allegheny Valley	1,759,888	1,864,109	618,448	748,272
Atch., Top. & S. Fe	20,940,435	20,255,285	5,517,570	3,284,598
Balt., Ohio & S.W.	4,497,792	4,727,304	1,332,314	1,695,504
Boston & Albany	6,787,414	6,818,250	1,900,188	2,304,513
Boston. R. B. & L.	193,705	217,539	45,306	80,112
Boston & Maine	14,922,951	13,972,604	4,350,327	4,162,613
Buff., Roch. & Pitts	2,437,157	2,250,836	782,068	615,263
Buffalo & Susque.	383,635	304,574	176,314	127,847
Canadian Pacific	14,669,391	12,595,538	5,381,360	4,488,773
Cent. of Georgia	3,620,034	3,449,773	1,015,545	936,636
Cent. of New Jersey	9,221,927	9,507,920	3,315,388	3,705,777
Chesapeake & Ohio	7,588,829	7,672,154	2,426,027	2,245,798
Chic., Bur. & Q.	24,624,284	23,862,325	8,660,717	8,379,672
Chic., Mil. & St. P.	22,562,876	20,574,795	7,780,164	8,051,547
Cin., Jack. & Mack.	525,261	458,365	74,025	63,747
Cin., N.O. & Tex. P.	2,479,178	2,665,355	590,398	739,947
Cleve., Can. & Sou.	517,882	494,294	104,599	103,256
Cleve., C., C. & St. L.	9,634,410	10,287,163	2,283,138	2,562,311
Denver & Rio G.	5,338,839	5,183,154	2,119,505	2,190,963
Erie	22,591,336	15,456,698	6,333,931	6,787,627
Fall Brook	482,994	489,391	174,805	195,785
Fitchburg	5,413,351	5,355,686	1,496,806	1,558,483
Flint & Pere Marq.	1,955,297	1,854,552	490,299	469,975
Gads. & Atalla U.	8,061	6,505	3,853	3,875
Georgia	1,068,734	865,223	282,530	126,048
Geo. South'n & Fla	650,404	595,157	147,551	169,611
Georgia & Ala.	592,008	340,994	174,655	23,619
Illinois Central	14,960,152	14,106,802	3,978,401	4,374,873
Iowa Central	1,297,556	1,157,116	437,839	404,188
Iron	34,952	36,878	4,148	4,761
Jack., Tam. & K.W.	235,274	306,783	9,527	28,486
Kan. City, Ft. S. & M	3,266,343	3,295,504	1,026,383	1,010,769
Kan. City, M. & B.	820,344	728,769	159,927	64,051
Louisville & Nash.	14,704,714	14,193,156	4,503,180	4,615,980
Mexican Central	7,396,146	6,857,530	2,630,698	2,772,925
Mex. International	2,183,356	1,893,921	806,962	730,518
Mexican National	3,761,016	3,251,003	1,731,609	1,467,317
Minn. & St. Louis	1,432,616	1,374,130	546,043	556,888
Nash., Chatt. & St. L	3,693,605	3,451,957	1,319,076	1,405,429
New York Central	32,406,464	31,930,992	10,543,285	9,868,741
N.Y., Chic. & St. L.	4,111,519	4,496,961	757,939	926,447
N.Y., Lack. & West.	5,876,879	6,165,420	2,841,298	3,249,519
N. Y., Ont. & West.	2,867,334	2,717,887	818,373	750,530
N. Y., Sus. & West	1,625,023	1,641,540	700,379	602,022
N. Y. & Canada	691,852	682,856	220,867	192,037
Northern Central	4,559,335	4,706,647	1,112,422	1,345,323
Pennsylvania	46,061,170	46,846,670	12,711,713	13,713,113
Peoria & Eastern	1,298,244	1,454,557	296,603	376,983
Phila., Read. & N.E	513,464	563,301	150,915	154,068
Phila. & Erie.	3,157,020	3,103,322	848,357	853,353
Phila. & Reading	14,825,595	15,456,700	6,333,931	6,787,628
Pitts., Cin., C. & St. L	10,839,146	11,127,219	2,870,884	2,984,196
Pitts., Young. & Ash	1,092,477	1,287,707	369,691	541,320
Pitts. & Western	2,151,615	2,259,936	709,879	698,076
Renss. & Saratoga	2,688,047	2,561,674	1,051,568	972,483
RioGrande South'n	339,027	302,762	132,599	149,677
Rio Grande West.	1,743,504	1,720,488	589,749	619,337
St. L. & San Fran.	4,501,966	4,613,076	1,763,772	1,647,787
San Ant. & Aran P.	1,410,478	1,396,178	403,698	337,741
San Fran. & Nor. Pa.	561,802	613,141	164,966	196,201
Southern Pacific	34,658,255	35,985,747	11,040,509	11,153,303
Southern Railway	13,314,662	13,103,189	3,479,713	3,288,546
Summit Branch / Lykens Valley	1,330,834	1,371,451	*90,591	30,093
Syr., Bing. & N.Y.	640,639	692,137	264,530	330,942
Tol., Peo. & West'n	710,400	717,246	181,677	149,668
Tol. & Ohio Cent.	1,325,709	1,315,022	367,121	368,672
U.Pac., Denv. & Gf.	2,170,808	2,178,965	388,053	419,360
Wabash	8,998,579	9,196,461	2,442,442	2,487,002
West N. Y. & Penn	2,245,637	2,424,068	780,571	636,115
Wrightsv. & Tenn.	66,068	60,077	27,148	17,704
Totals	448,030,462	434,927,245	139,148,214	138,974,017
Increase gross earnings			3.0 per cent.	
Increase net earnings			.1 per cent	

The Chicago Junction Railways and Union Stock Yards Company reports for the year ending June 30 as follows:

	1896.	1895.	*Changes.*
Gross earnings	$3,442,264	$3,354,559	Inc. $87,705
Operating expenses	1,361,831	1,251,413	Inc. 110,418
Net earnings	$2,080,433	$2,103,146	Dec. $22,713

The Northern Pacific Railroad Company for the fiscal year ended June 30 shows:

	1896.	1895.	*Changes.*
Gross earnings	$19,863,159	$17,434,981	Inc. $2,428,178
Operating expenses	12,088,088	11,319,682	Inc. 768,406
Net earnings	$7,775,071	$6,115,299	Inc. $1,659,772
Oper. fixed charges	672,868	759,047	Dec. 86,179
Net oper. income	$7,102,203	$5,356,252	Inc. $745,951
Miscel. income	425,710	301,229	Inc. 124,481
Net income	$7,527,913	$5,657,481	Inc. $1,870,432

The Boston & Albany Railroad report for the quarter ending September 30 is as follows:

	1896.	1895.	1894.
Gross earnings	$2,373,947	$2,490,049	$2,330,354
Operating expenses	1,723,745	1,520,909	1,407,391
Net earnings	$650,202	$969,139	$862,962
Charges	139,265	142,339	172,618
Surplus	$510,936	$826,799	$690,344

The Cincinnati, New Orleans & Texas Pacific reports for the fiscal year ending June 30:

	1894–95.	1895–96.
Gross earnings	$3,487,941	$3,685,865
Operating expenses and taxes	2,511,174	2,645,873
Net earnings	$976,767	$1,039,992
Cash rental	1,012,000	1,012,000
Betterment rental	32,877	49,110
Interest	2,489	2,056
Total disbursements	$1,047,366	$1,063,166
Balance—deficit	70,599	23,174

The Third Avenue Railroad Company reports for the year ending October 31:

	1896.	1895.	1894.
Gross earnings	$2,610,161	$2,583,011	$2,007,804
Operating expenses	1,407,417	1,528,469	1,070,965
Net earnings	$1,202,744	$1,054,542	$936,839
Other income	66,953	67,052	26,633
Total income	$1,269,697	$1,121,594	$963,472
Fixed charges	367,463	330,590	328,467
Balance	$902,234	$791,004	$635,005
Dividend	890,000	559,000	560,000
Surplus	$12,234	$232,004	$75,005

Miscellaneous.

The annual session of the National Commission of Mutual Insurance Underwriters was begun in Kansas City, Mo., this week.

The Association of American Agricultural Colleges and Experimental Stations began its tenth annual convention in Washington, D. C., this week.

As to the tariff, the London *Economist* warns the English public not to be sanguine as to immediately heavy exports to this country. It feels sure that English manufacturers will be likely to take advantage of the present law, and they will be wise if they do so, as under the new law they are not likely to have such opportunities to capture our home trade as they now have.

The London *Statist's* editor wired that paper from the United States October 29: "Despite the reported 'odds' of four to one on the return of Mr. McKinley the result of the United States elections is by no means a foregone conclusion."

The report of the chief financial officer of the navy is that it has taken nearly $8,000,000 "to maintain sixty warships in commission—that is, to keep them in fighting trim, officered adequately and manned by a sufficient crew. Most of the vessels have been kept on the active list for the entire twelve months, and the relative cost for the efficiency is about equally divided."

Foreign.

If it is found possible to restore the old channel of the Amu-Daria and divert its waters again into the Caspian sea, "Russia would have the enormous advantage of a continuous waterway from St. Petersburg and the Baltic right away to Afghanistan."

There has been talk in the Transcaspian "of a project for another railway line to the gates of Herat through Persia."

The western section of the Siberian Railway from Cheliabinsk to the Obi, 889 miles in length, with a branch of 158 miles from Cheliabinsk to Ekaterinburg, was opened within a month. "A new section of the Transcaspian Railway, running 48 miles from the port of Krasnovodsk on the Caspian to the main line to Samarkand, was also opened for traffic."

The Pan-American Medical Congress meets at the City of Mexico on the 16th inst. "An entire hotel has been taken for the accommodation of the visitors."

A new cotton factory is about to be erected at Orizaba, Mexico, at a cost of more than $3,000,000, furnished by European capitalists.

The government of the Transvaal republic, according to a Johannesburg dispatch, has decided to put in a claim for £1,000,000 ($5,000,000) indemnity against the British Chartered South Africa Company, as one of the results of the raid of Dr. Jameson and his followers into the territory of the Transvaal.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Husband and Wife—Note.

The Supreme Court of Georgia held, in the recent case of Strickland vs. Vance, that one who takes a promissory note payable to himself, signed by a man and his wife, apparently as joint principals, is in law chargeable with a knowledge of the real consideration of the paper and of the wife's true relation thereto, whether he conducted in person or by another the negotiations leading to its execution and delivery to himself; and if, in fact, the wife signed the note as surety for her husband it was void as to her, and she could maintain against the payee an action for the recovery of money or property belonging to her separate estate with which she had parted in settlement of the note.

Bank—Trade Name—Good Will.

The Supreme Court of Wisconsin held, in the recent case of The Bank of Tomah vs. Warren, that the trade name under which a banking business has been profitably conducted for a number of years is a part of the good will, and an assignable asset, and as such will pass to an assignee under a voluntary general assignment; that the mere discontinuance of a banking business for eight months, while the same is in the hands of an assignee, will not preclude the assignee's vendee from asserting his right to use the former trade name which passed by the assignment and transfer; and that the wrongful use of a trade name may be enjoined without proof that anyone has actually been deceived.

Telephone Facilities—Constitutional Law.

The Supreme Court of Indiana held, in the recent case of The Central Union Telephone Company vs. Fehring, that section 5529 of the Indiana Revised Statutes of 1894, which provides that a penalty of $100 may be recovered from a telephone company for its failure or refusal to supply, without discrimination or partiality, telephone connections and facilities to all applicants within the local limits of its business who will comply with its regulations, was constitutional. This act requires telephone companies not only to furnish an applicant with an instrument and properly connect the same with its exchange, but also to supply all the connections and facilities necessary to the use of the instrument, including connection with any other subscriber when requested during hours that the exchange is open for business.

Important Telephone Decision.

Judge Showalter, of the United States Circuit Court at Chicago, has rendered a decision of importance to the telephone industry, which is to the effect that the Watson telephone switch patent had expired July 30, 1895, by virtue of its having been taken out in Canada by the inventor July 30, 1890. The discovery that a Canadian patent had been issued on the invention was, it appears, made only recently by the Western Telephone Construction Company, which concern was the principal defendant in the suit brought by the combined Bell and Western Electric combination. It is said that under the decision in the Bates refrigerator case the discovery of the Canadian patent shortens the time of the Watson concession five years, it having been ruled that a patent taken out in a foreign country acts against a later patent issued in this country.

Written Contract—Parol Evidence.

The Supreme Court of Minnesota held, in the recent case of The Wheaton Roller Mill Company vs. The John T. Noye Manufacturing Company, that where in the absence of fraud, accident or mistake the parties have deliberately put their contract into writing, which is complete in itself and couched in such language as imports a complete legal obligation, parol evidence is inadmissible to introduce into the contract a term which is not contained in the writing; that the only criterion of its completeness or incompleteness is the writing itself, and that it cannot be proved to be incomplete by going outside of the writing and proving that there was an oral stipulation entered into not contained in the written agreement. The court held, however, that while the writing itself is the only criterion, it is not necessary that its incompleteness should appear on its face from mere inspection, but it is to be construed, as in any other case, in the light of its subject matter, and the circumstances in which, and for the purpose of which, it was executed, which evidence is always admissible in the construction of written contracts in order to put the court in the position of the parties. The court repudiated the doctrine that, in the case of written contracts for the sale of personal property, which are silent on the subject of warranty, an oral warranty may be proved on the ground that it is merely collateral to the contract of sale, and it appearing that the defendant contracted to furnish and set up in plaintiff's mill an engine and boiler of a specified make, size and power, held that there was no implied warranty that it would furnish power enough to operate the mill.

Contract—Letters—Evidence.

The case of Earle vs. Sayre, recently decided by the Supreme Court of Georgia, arose upon an action in which the plaintiffs sought to recover upon a contract which they alleged had been made in writing between themselves and the defendant by means of an epistolary correspondence, by the terms of which, as they insisted, the defendant was unequivocally bound to pay to them the price of certain goods. The defense was that no complete and binding contract for the purchase of the goods had ever been made by the defendant, for the reason that the letters composing the correspondence plainly showed that the minds of the parties had never met and that they had never "agreed to the same thing in the same sense." It appeared from an inspection of the correspondence that, if not clearly susceptible of the construction put upon the letters by the plaintiffs, they were at least ambiguous, and it further appeared that the trial judge allowed both the plaintiffs and the defendant the fullest latitude in introducing evidence to explain the true intent and meaning of the letters The court held that the defendant could not complain that the jury found in favor of the plaintiffs' version of them, there being ample evidence to support the verdict.

Insurance—Account Books—Evidence.

In the case of Levine et al. vs. The Lancashire Insurance Company, lately decided by the Supreme Court of Minnesota, it was held that in an action against an insurance company for the value of a stock of merchandise destroyed by fire, day books, ledgers and other books of account, kept in the usual course of business, showing the amount and value of the goods, were competent evidence, when properly verified or authenticated; that the fact that some entries were made by the bookkeeper from temporary slips furnished by salesmen will not affect their character as original entries; that while the fact that books of account contain some errors affects their credibility, yet in the absence of evidence that the books were fraudulently falsified, it will not necessarily render them incompetent; that in an action to set aside an award it is competent for one of the arbitrators (who refused to join in the award) to testify as to acts of partiality and misconduct on the part of the other arbitrators, and that where an insurance company objects to the sufficiency of proof of loss on one ground alone this amounts to a waiver of all other objections. The court further held, that where on a trial a party objected to the admission of certain books of account on the ground that they were not properly authenticated under the statute, he could not be heard to urge on appeal that the statute was inapplicable, and that they should have been authenticated according to the common law rule.

Insurance—Policy—Alteration.

The Kentucky Court of Appeals held, in the recent case of the Phoenix Insurance Company vs. McKernan, that any material alteration of a written contract made by the obligee without the consent of the obligor invalidates the contract; that an alteration may be a material one, although it does not make the contract more disadvantageous or burdensome to the obligor than the true contract made and assigned by the parties; that an intention to defraud is not necessary to make the change work a forfeiture of the contract; that where a policy of fire insurance upon a building was by the procurement of the insured and without the consent of the insurance company so altered after its delivery as to include the "shelving, counters and drawers" in the building, the policy was thereby rendered void; that in an action on the policy the court erred in submitting to the jury the question as to whether the alteration was made with fraudulent intent, as that was immaterial; that courts may reform written contracts so as to make them conform to the real agreement, but an obligee in a contract cannot do so; that if it were a fact that the alteration in this case was made for the purpose of conforming the policy to the verbal agreement between the parties, that did not prevent it from rendering the contract void, and that the withdrawal of any claim on account of the loss of the additional property included by the alteration does not have the effect to restore or revive the contract really executed and delivered.

BUSINESS NOTES.

Russia's Trade With Us.

A St. Petersburg dispatch to the London *Times* with reference to the recent visit to the United States of Prince Khilkoff, Russian Minister of Communication, dwells upon the great increase of American trade with Russia. It says: "American locomotives are being imported. Americans are building a locomotive works on the Volga, and are laying naphtha pipe line in the south, while armor plates for the Russian Admiralty are being made in the United States. It is the belief that the object of the Prince's tour was to give the Czar a report on American railways, which will be useful and instructive in the present active developments of Russian railways."

Hardware Men to Meet.

The third convention of the National Hardware Association of the United States is to be held in Philadelphia Wednesday, Thursday and Friday of next week. The Philadelphia *Ledger* says: "There is a good deal of business to be transacted, and it is expected that the members will devote themselves mainly to this feature of the annual gathering, leaving but little time for the various forms of recreation that are frequently enjoyed on the occasion of conventions. It is not anticipated that many ladies will accompany the members who come from a distance. The National Association numbers among its members over 200 of the largest jobbing hardware firms in the country, and it represents a large investment of capital. The business transacted by those in membership is said to aggregate a total value of $150,000,000 a year."

Petroleum Market in the East.

The *Engineering & Mining Journal* says: "Reports from the East show that a change is gradually going on which is of some importance to our producers. American petroleum only a few years ago constituted the entire supply in the markets of India, China and Japan. It has been to a very considerable extent replaced in those countries by Russian oil, and the trade is now being further divided by the active competition of new fields. Langkat oil now holds almost as great a share of the Chinese trade as the Russian product, and the other newly opened fields of Borneo, Sumatra and Java are making rapid progress. Although the Japanese oil wells have not done as well as was expected, they furnish a considerable part of the home supply. It looks very much as if the Far East would, in a few years, cease to be a customer for American oil, and would take its supplies entirely from the new fields which are now in course of development."

Growth of European Colonies.

Lord Rosebery's innocent reference to the growth of the British empire and the increasing responsibilities suggest the following comparisons of the total area of the territories belonging to each European power, including that of the mother country:

Territories belonging to	*Square miles* 1884.	1896.	*Actual addition.*	*Area* 1896 *compared with* 1884.
France	869,000	3,595,000	2,726,000	4 times
Great Britain	8,530,770	11,129,860	2,599,090	1⅓ times
Germany	208,670	1,231,740	1,023,070	6 times
Belgium	11,370	1,011,370	1,000,000	89 times
Italy	110,620	610,620	500,000	5½ times

The London *Times* says: "We are all living in glass houses, and that 'land grabbing,' if the German press prefers to call it so, is not confined to one power. In proportion to the extent and responsibilities of the British empire and the demands which compel us to be constantly lengthening our cords and strengthening our stakes we have sinned greatly less than any other power. We cannot conclude more appropriately than by quoting a passage reproduced from the *Vossische Zeitung* by the Berlin correspondent of the *Times* in our issue of Saturday, simply changing 'Britain' and 'British' for 'Germany' and 'German,' and vice versa: 'It is evident that Britain cannot silently give way when British interests are directly or indirectly endangered by German plans, and that in such cases Britain should appeal to the same rights as those claimed by Germany. This is the opinion of the vast majority of the British people."

The New Steel-Making Process.

The *Engineering and Mining Journal* says: "Paragraphs have been going the rounds of the southern papers in relation to the promising future of steel-making in Alabama, based upon the alleged success of the so-called Hawkins process. This process has been for some time carried on in Birmingham, but only on a small scale and with very doubtful success, as we are informed on good authority. No large quantity of metal has yet been made, and the specimens so far produced have been very far from meeting the usual tests of merchantable steel. It is to be regretted that currency has been given to statements which do not seem to be supported by the facts, since they will only serve to do harm in the end. As our readers know, we have always believed in the possibilities of steel-making in the south, and have urged upon the Alabama iron men the advantages of putting at least a part of their product on the market in finished form. The fact that they have succeeded in turning out basic pig iron of excellent quality indicates that there is a field for the introduction of the basic steel process which promises far better results than can be expected from the expenditure of time and money on empirical processes of doubtful utility."

Trade Prosperity Abroad.

The London *Daily Financial News* says: "From almost every quarter come evidences of improved trade and greater prosperity on the part of the working classes. In Austria-Hungary, for instance, it is stated that the imports for the first nine months of this year show a decrease in grain and live stock, while tobacco, wool and coal have considerably increased. In other words, less food had to be obtained from abroad, and the people have been able to spend more on such comparative luxuries as tobacco and clothing. It is also not unsatisfactory to find that the exports exceeded the imports for the nine months by 24,000,000 florins, the result being not a little due to the large quantities of sugar and grain recently exported."

German Textile Operatives.

The growth of the textile industry in the German empire is shown in the result of last year's census of mechanics reported to the State Department by Consul Sawter, at Glauchau. In this industry over 1,000,000 persons are employed, and the interesting fact is noted that there has been a yearly decrease of male and a corresponding increase of female employees. The exact number of employees was 1,017,112, against 932,592 in 1882. Since 1883 the males decreased from 582,070 to 552,230, a change of 29,840. Their places have been filled by females, whose number grew from 350,522 to 464,316 in the same period. One curious result of these changes is the improved sanitary surroundings and comfort provided for the employees. Their every interest in this way is being considered to encourage good and satisfactory labor. Washrooms and lockers for non-working apparel are provided, and dining-rooms, where coffee and potatoes (the latter one of the chief components of the luncheon) are roasted or boiled in a special wire receptacle. There are also separate lunch-rooms for whole families employed in the factories, where they can distribute food from the family basket and enjoy together the recreation afforded by the noonday meal. Some of the larger factories have a buffet where can be purchased at a merely nominal price beer, sausages, rolls, coffee, cake or any little luxury in the form of pastry.

Chief Wheat-Exporting Countries.

The London *Times* says: "The sustained advance in the price of wheat since the new cereal year began six or seven weeks ago, serves to impart a special interest to the communication made by Sir John Lawes and Sir Henry Gilbert to the recent International Agricultural Congress. They showed what had been the exports of wheat for the last quarter of a century from the chief wheat-exporting countries of the world. In the subjoined table the details are summarized, the annual averages being given for each indicated period of five years. The unit adopted is the metric-tonne, which is equivalent to 1,000 kilograms, or 2,204 pounds avoirdupois, and differs but little, therefore, from the imperial ton of 2,240 pounds. Parentheses are used in those cases in which the totals were not available for all the years of the period, but the average is none the less the annual one, being calculated on the number of years for which the totals were forthcoming. It will be seen that only for the United States of America and British India were the totals obtainable for every one of the twenty-five years, whilst in the lower half of the table the first quinquennial period is omitted because the exports in 1871–75 were, for the countries concerned, utterly trivial:

ANNUAL AVERAGE EXPORTS OF WHEAT, AND FLOUR RECKONED AS WHEAT, FROM THE CHIEF EXPORTING COUNTRIES OF THE WORLD, IN METRIC-TONNES.

Period.	*United States.*	*Canada.*	*British India.*	*Russia in Europe.*
1871–75	1,596,755	(80,419)	41,764	1,516,040
1876–80	2,905,189	(112,513)	180,184	1,815,216
1881–85	3,208,277	(114,533)	796,719	2,004,879
1886–90	3,033,175	(117,149)	897,264	2,503,954
1891–95	4,467,444	239,135	799,322	(2,000,819)
Av. 25 years, 1871–95	3,043,168	(143,446)	543,050	(1,965,344)

Period.	*Austria-Hungary.*	*Roumania.*	*Argentina.*	*Uruguay.*
1876–80	(385,796)	(425,102)	(17,233)	(11,000)
1881–85	280,279	330,811	(86,647)	(4,748)
1886–90	483,870	711,763	169,151	(21,529)
1891–95	(150,189)	(731,891)	936,317	(101,923)
Av. 25 years, 1871–95	(331,371)	(550,583)	(291,133)	(32,488)

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Nov. 7. Highest.	Lowest.	Closing.	Mon., Nov. 9. Highest.	Lowest.	Closing.	Tues., Nov. 10. Highest.	Lowest.	Closing.	Wed., Nov. 11. Highest.	Lowest.	Closing.	Thurs., Nov. 12. Highest.	Lowest.	Closing.	Fri., Nov. 13. Highest.	Lowest.	Closing.
$12,000,000	--------	----	Dec. 1, '96	2	Q. Mar.	256	153	140	154	135	Adams Express	152	152	152	154	154	154	..	..	..	..	..	..	..	..	..	..	..	..
20,237,100	3,068,000	----	--------	..	----	4,360	30½	14	19	7¾	American Cotton Oil Co. common	17	16¾	17	17	16⅞	17	17⅝	17	17½	17½	17	17	17	16¾	17	..	..	..
10,198,600		----	Dec. 1, '96	3	J. & D.	4,519	79⅞	59	69¼	37	American Cotton Oil Co. pref	61¼	60¾	61¼	62½	61½	62	62¾	62½	62½	62½	61¾	61¾	58¼	58	58¼	59	57½	58
18,000,000	--------	----	Jan. 2, '97	3	J. & J.	180	119½	109	116	105	American Express	..	..	..	112½	111	111	..	..	..	113½	112	112	113	112	112	..	..	..
--------	--------	----	--------	..	----	95,850	..	..	14	8¾	American Spirits Manufg Co	9¼	8¾	9¼	10⅜	9½	10	10⅞	10¼	10½	11¾	10¼	11⅜	13⅜	11⅛	13⅜	14	12⅛	12¾
--------	--------	----	--------	..	----	19,182	..	..	33	22	American Spirits Manufg Co. pfd non-cum	23	22	23	24¼	23½	24¼	28	24¾	27¾	28¼	28	28¼	32	28¼	32	33	28¾	30½
37,500,000	--------	----	Oct. 2, '96	3	Q.	212,631	121⅜	86½	126⅝	95	American Sugar Refining Co*	122⅛	120¼	122	122⅝	120¾	122	123¼	121¾	122¼	122½	121	121⅜	121⅞	120¾	121¼	122	119	119⅝
37,500,000	--------	----		1¾		1,792	107	90¼	105½	92¼	American Sugar Refining Co. pref*	102½	102½	102½	103	102¼	103	103¼	103	103¼	104	103½	103¾	103	103	103	..	..	..
14,000,000	-------	----	April 1, '96	1¼	Q.	394	100	87½	97	78	American Telegraph & Cable	..	..	..	91	91	91	92	92	92	92½	92½	92½	90¼	90¼	90¼	90½	90½	90½
17,900,000	--------	----	Dec. 1, '96	4	Q.	32,581	117	63	95	51	American Tobacco	80½	79¼	80¼	82⅝	80¾	81¾	82½	81½	82	82⅝	81¾	82⅝	83½	82⅞	83½	83⅞	82¾	82¾
11,935,000	--------	----	Nov. 2, '96	2		1,150	116	90	105⅛	92	American Tobacco pref	105	104½	104½	105	105	105	105	105	105	103	103	103	..	..	..	102½	101	102
3,250,000	--------	----	--------	..	----	25	10	7½	11¼	6½	Ann Arbor	10⅛	10⅛	10⅛	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	--------	----	--------	..	----	1,170	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative	25	25	25	26	25	25	25	25	25	25¼	24¾	25¼	..	..	..	25	25	25
102,000,000	162,218,500	6,481	--------	..	----	46,788	23⅞	9⅜	18	8¼	Atchison, Topeka & Santa Fe	16⅜	16	16¼	16½	16	16¼	17	16⅞	16⅞	16¾	16	16	16¼	15⅞	16⅛	16½	15¾	15⅞
111,486,000			--------	..	----	40,737	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd	26½	26	26½	26⅞	26⅜	26⅞	27½	26½	27⅛	26¾	26⅛	26¼	26½	25¾	26½	26⅞	25⅝	26¼
79,760,300	38,913,629	947	--------	..	----	1,725	2	⅜	⅞	⅛	Atlantic & Pacific	½	½	½	¾	⅝	¾	¾	¾	¾	¾	¾	¾	⅞	⅞	⅞	..	..	..
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	2,390	67¼	32½	44	10½	Baltimore & Ohio common	16¼	16¼	16¼	18	17½	17½	..	..	..	..	..	..	..	..	..	18	17	17⅞
1,500,000	--------	----	--------	..	----	26,840	26⅝	12	33	7	Bay State Gas*	16½	16½	16½	18	13½	13½	16¼	13½	15¾	16	15⅜	15⅜	15	14	14¾	15	13¾	14½
20,000,000	4,875,000	----	--------	..	----	1,730	..	..	25¼	18	Brooklyn Rapid Transit Co.*	25	25	25	25	24⅜	24⅜	23¾	23¾	23¾	23¼	23⅛	23⅛	23¼	23	23⅛	22¾	22	22¾
--------	------	----	--------	..	----	1,691	..	..	96¼	75½	Brooklyn Union Gas	95	95	95	96¼	96	96	95	94	94	95	94½	95	96¼	96¼	96¼	96¼	95½	96¼
6,000,000	10,338,000	335	--------	..	----	----	24	19	25	10	Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
--------	------	...	--------	..	----	300	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd	..	..	..	60	56	60	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	2,024	57½	42	53½	40¾	Canada Southern	50½	50	50½	51	51	51	50¾	50¾	50¾	..	..	..	50½	50	50¼	50	50	50
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	100	62½	33	62¾	52	Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	58¼	58¼	58¼
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	66	22⅜	12	17¼	13	Central Pacific	..	..	..	17¼	16	17¼	..	..	..	..	..	..	..	..	..	..	..	..
60,585,900	65,040,512	1,360	-------	..	----	17,521	23⅝	12½	18½	11	Chesapeake & Ohio	17⅞	17⅝	17¾	18	17⅞	17⅞	18½	17⅞	18½	18⅜	17⅝	17¾	18⅜	17⅝	18¼	18⅜	17½	17½
22,230,600	9,073,850	843	Dec. 1, '96	2	Q.	156	170	145	164	146	Chicago & Alton	..	..	..	164	164	164	163	163	163	163	163	163	161¾	161¾	161¾	..	..	..
82,004,200	127,152,900	5,730	Dec. 15, '96	1	Q. June.	119,234	92⅝	69	83¾	53	Chicago, Burlington & Quincy	83⅜	82	83⅛	83½	82¾	83⅜	83¾	82½	83⅛	83⅜	82⅛	82¼	83⅛	81⅞	83	83⅜	81⅝	82⅜
6,197,800	18,154,000	522	Mar. 1, '88	3	----	----	57	43¼	43	37½	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			Oct. 1, '96	1½	Q. Jan.	10	106	89¾	100½	89	Chicago & East Illinois pref	93	93	93	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	----	Nov. 25, '96	1½	Q.	67,651	70	57¾	78¾	44⅝	Chicago Gas Central Tr. Co. receipts	78¾	78	78	78½	76½	77¾	78	77⅛	77½	78½	77	77⅝	78½	77	78⅛	78¾	77¼	77⅞
--------	--------	----	--------	..	----	----	..	..	10⅜	4	Chicago Great Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	140,844	78⅞	53⅞	80	59⅞	Chicago, Milwaukee & St. Paul	79⅝	79	79½	79⅜	78¾	79¼	79⅜	78½	78⅞	78⅞	78⅛	78⅛	78⅜	77¼	78¼	78⅝	77⅜	77¾
26,156,900				3½	A. & O.	971	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.	129	128	128¾	129½	129½	129½	129½	129½	129½	130	130	130	130	130	130	129⅞	129¼	129¼
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	12,620	107½	87⅜	106¾	85⅛	Chicago & Northwestern	105¼	105	105	105½	104¾	105⅜	106	105½	106	106¼	105¼	105¼	106	105	106	106¼	105⅜	105½
22,347,000			Oct. 5, '96	1¾	Q. Apr.	175	151	136½	150	142	Chicago & Northwestern pref	..	..	..	150	150	150	148½	148½	148½	149½	148	149½	..	..	..	150	150	150
46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	62,287	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific	74¼	73	74¼	74¾	74	74½	74⅞	73⅝	73⅞	74	73	73⅜	73½	72½	73½	74	72	72¾
21,403,293	24,840,800	1,492	--------	..	----	3,350	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha	44	43	44	44½	43⅞	44	43⅞	43⅞	43⅞	43⅝	43¼	43¼	42¾	42	42¾	43¼	43¼	43¼
12,646,833			Aug. 20, '96	3½	F. & A.	665	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.	125	125	125	123½	123½	123½	124¼	124¼	124¼	124½	124½	124½	..	..	..	124½	124½	124½
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	----	12,062	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis	32¼	30¾	32¼	33½	32¼	33½	33⅞	33¼	33⅝	33⅞	32¾	32¾	33	32	32½	33¼	32	32¼
10,000,000			Oct. 1, '96	1¼	Q. Oct.	750	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	82	82	82	..	..	..	83	83	83	85½	84½	85½	85¼	85¼	85¼
5,000,000	--------	----	Oct. 21, '96	1	----	100	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	49	49	49	..	..	..
6,000,000	1,074,000	----	--------	..	----	1,500	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com	1	1	1	..	..	..	..	..	..	1	1	1	2	1⅛	2	2¼	2	2
11,000,000	6,000,000	----	May 15, '93	1¼	Q.	15,980	41½	20	34¼	14⅝	Colorado Fuel & Iron common	23¼	23	23	26½	24	26½	28¼	26¾	27½	28	27⅛	27⅛	27½	26½	27½	27⅞	26½	26¾
4,700,000	946,000	----	--------	..	----	----	9½	2	4⅜	⅜	Columbus & Hocking Coal & Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,696,300	15,703,000	329	Aug. 19, '85	..	----	40,172	27⅞	14⅜	20½	12½	Columbus, Hocking Valley & Toledo	17½	16⅞	17½	19	17½	18¼	20½	18⅝	20¼	20⅜	19½	19½	20	19¼	20	20½	18½	18½
2,000,000			July 1, '96	2½	J. & J.	600	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref	..	..	..	60	60	60	60	60	60	59⅞	59⅞	59⅞	..	..	..	..	..	..
35,430,060	2,448,000	----	Sept., 15, '96	2	Q. M.	10,491	161½	125	165½	133	Consolidated Gas Company	157½	154½	157¼	165½	158	163½	164¼	161½	163	162½	161½	161½	163¾	160¾	163¾	164	162	162
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept.	1,130	134⅞	118	130	114½	Delaware & Hudson Canal	127	126¾	127	128½	128½	128½	128	128	128	128½	128	128	..	..	..	127¼	127¼	127¼
26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	1,670	174	154	166	138	Delaware, Lackawanna & Western	160½	160½	160½	160½	160	160½	..	..	..	160¼	160	160¼	..	..	..	160	158	158
38,000,000	43,136,000	1,654	--------	..	----	650	17¾	10	14	10	Denver & Rio Grande	13⅛	13⅛	13⅛	..	..	..	14	14	14	13⅜	13⅜	13⅜	13⅜	13⅜	13⅜	..	..	..
23,650,000			June 15, '96	1	----	5,855	55¼	32¾	51	37	Denver & Rio Grande pref	46⅜	46	46⅛	46¾	46½	46⅝	47	46¼	46¾	46¼	46¼	46¼	45½	45⅜	45½	45½	45	45½
35,000,000	--------	----	--------	..	----	----	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
12,000,000	23,000,000	580	--------	..	----	600	9	2½	6	3¾	Duluth, South Shore & Atlantic common*	5¾	5¾	5¾	..	..	..	5⅞	5⅞	5⅞	5½	5½	5½	5¾	5¾	5¾	5	5	5
7,938,000	6,430,000	----	Nov. 2, '96	1½	Q.	610	102¾	90	101	89	Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	100½	100½	100½	..	..	..	100½	100½	100½	101	100	100½
100,000,000	175,000,000	2,008	--------	..	----	8,090	..	..	17¾	10¼	Erie	17⅝	17⅛	17⅝	17¾	17⅜	17⅜	17⅝	17	17½	17⅛	17	17	17⅛	16⅞	17⅛	16⅝	16½	16½
30,000,000			--------	..	----	953	..	..	41¾	24	Erie 1st pref	38¾	38¾	38¾	..	..	..	38½	38	38	38	37½	38	38	36⅝	38	37¾	37	37
16,000,000			--------	..	----	945	..	..	25	13	Erie 2d pref	22½	22½	22½	23	23	23	22¾	22¾	22¾	23¼	23	23¼	..	..	..	22½	22½	22½
3,298,200	10,429,000	----	Feb. 15, '93	2	F. & A.	2,515	21	9	16	9	Flint & Pere Marquette	..	..	..	14¾	14	14¾	..	..	..	15	14	14¾	14⅝	14½	14⅝	14	14	14
6,342,000		----	--------	..	----	100	50	23	43	34	Flint & Pere Marquette pref	..	..	..	40	40	40	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	----	Aug. 1, '93	2	Q.	40,078	41	20	39½	20	General Electric Co. common	34⅞	33½	34¾	35½	34¾	35⅛	35⅜	34⅜	34¾	34⅝	34	34	34⅜	33	34	34¾	33⅝	33⅞
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	210	134	99½	121	109	Great Northern pref	118	118	118	117	117	117	..	..	..	..	..	..	118	118	118	..	..	..
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	1,275	106⅜	81⅛	99	82½	Illinois Central	96	96	96	97	97	97	96	96	96	97⅛	96½	96¾	96⅛	95⅛	96⅛	96½	96½	96½
18,650,600	13,200,000	----	July 1, '96	1½	Q.	3,482	82¼	59	75	30½	Illinois Steel Company	54¾	54	54¾	55¾	54¾	55¾	57	56	56½	57½	57	57	55	55	55	57¼	55⅛	55⅛
8,217,456	6,327,370	510	--------	..	----	1,160	11½	5⅜	10¼	5½	Iowa Central	9¾	9½	9¾	9¾	9½	9¾	..	..	..	9¾	9¾	9¾	9⅝	9⅝	9⅝	8⅝	8⅝	8⅝
5,545,456			April 11, '92	1	J. & D.	406	38	19	38	19	Iowa Central pref	32	32	32	..	..	..	..	..	..	33	32	32	32½	32½	32½	..	..	..
7,500,000	10,000,000	----	--------	..	----	5,477	33⅛	14½	30	17½	Laclede Gas	28½	27¾	28½	29	28¼	28½	27½	27	27	26¾	26½	26½	28	27	28	29¼	27½	29
2,500,000		----	June 15, '96	†3½	J. & D.	----	92½	79	86¼	70	Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	--------	..	----	2,535	28¼	15¼	22½	12⅛	Lake Erie & Western	19½	19⅜	19½	20¾	20	20	20⅜	20	20⅜	20¼	20¼	20¼	19¾	19¾	19¾	19¾	19¾	19¾
11,840,000			Nov. 14, '96	1¼	Q.	1,274	85½	61	75⅛	55½	Lake Erie & Western pref	72¼	72	72¼	73¾	73¾	73¾	73	73	73	73¾	72¾	73¾	73¼	73¼	73¼	73	72¾	72¾
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	2,449	153½	134½	154¾	134¾	Lake Shore & Michigan Southern	152	151	151	153½	152	153	153	153	153	153¼	151	151	153	153	153	153	151⅞	153
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	1,059	88¼	81	86	59¾	Long Island	63	63	63	66	65	66	66	66	66	..	..	..	..	..	..	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	----	59,343	66⅛	39	55⅝	37⅛	Louisville & Nashville	52⅞	52	52⅛	52⅞	52⅛	52⅞	53⅛	52¼	52⅜	52⅞	51¾	51¾	52¼	51	52¼	52⅜	51	51⅝
9,000,000	12,800,000	537	--------	..	----	2,500	10¾	6	10½	¾	Louisville, New Albany & Chicago	1¼	1	1¼	1¼	1	1⅛	1⅝	1¼	1⅜	1	1	1	1¼	1⅛	1¼	1¼	1	1
6,250,000			Feb. 15, '94	1½	----	1,282	29⅞	15½	25	2	Louisville, New Albany & Chicago pref	..	..	..	3¾	3½	3¾	3¾	3¾	3¾	3¾	3¼	3¾	3¼	3¼	3¼	3	3	3
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	37,285	119⅞	95	113½	73¼	Manhattan Consolidated	100	98	99½	102¼	99¼	102	104	102	103½	102⅛	100¼	101	102	98¾	101¾	102	99⅛	100
27,366,650	--------	----	Oct. 15, '96	1¼	Q. Jan.	7,961	114⅞	83½	110½	79¼	Metropolitan Traction*	110½	107½	109½	110	109	109	110	109	109¼	110	109½	109½	109½	107¾	108½	108⅝	108½	108½
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	25	103¼	91½	98	87	Michigan Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	96	96	96
6,000,000	10,000,000	371	--------	..	----	975	26¾	15	21¾	12	Minneapolis & St. Louis	19¾	19¾	19¾	..	..	..	19	19	19	20¾	20¾	20¾	..	..	..	20	20	20
2,500,000			July 15, '96	2½	----	323	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	76½	76½	76½	78½	78½	78½	78	78	78	79	79	79	78½	78½	78½
4,000,000			July 15, '96	1½	----	300	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	49	49	49	48	48	48	..	..	..
16,500,000	--------	----	July 15, '96	1½	Q.	705	72	39⅛	72	40	Minnesota Iron Co	67¼	67¼	67¼	66	65¾	66	..	..	..	66¼	66¼	66¼	65	62½	65	..	..	..
47,000,000	67,228,000	1,672	--------	..	----	8,982	19	9	14¾	9¼	Missouri, Kansas & Texas	14	13¼	13¾	14¼	14	14	14¾	14½	14¾	14½	14⅛	14½	14⅝	14¼	14⅝	14½	14	14⅛
13,000,000			--------	..	----	20,893	41	18¼	31⅛	16	Missouri, Kansas & Texas pref	29⅞	28¾	29⅝	30¾	29⅞	30½	31	30⅛	30⅝	30¾	30⅛	30¼	30½	30	30½	30¾	29½	29⅞
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	21,262	42½	18⅜	29¾	15	Missouri Pacific	25½	25	25½	26⅛	25⅛	25¼	26	25⅜	26	25⅞	25⅛	25⅛	25¼	24⅝	25¼	25¾	24½	24¾
5,320,600	17,752,300	687	--------	..	----	1,036	27	13½	25	14	Mobile & Ohio	24½	24½	24½	24	24	24	24	24	24	23¾	23¾	23¾	23¼	23¼	23¼	24½	23½	23¼
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	34	171¼	156	166¾	150	Morris & Essex	..	..	..	..	..	..	163	163	163	..	..	..	..	..	..	163	163	163
14,905,400	--------	----	Oct. 17, 95	1	----	5,065	38	17½	28⅝	16	National Lead*	27¾	27½	27⅝	27⅞	27	27	28	27½	27¾	27¾	27¾	27¾	27	27	27	27½	26¾	27
14,904,000	--------	----	Sept. 15, '96	1¾	Q.	926	94½	72	92½	74	National Lead pref*	90	89½	90	90	90	90	91	91	91	91	91	91	91	91	91	92	90¾	90¾
18,000,000	108,000	----	Sept. 16, '95	1	----	300	31⅝	15	21¼	13	National Linseed Oil	19	18½	19	19	19	19	..	..	..	..	..	..	..	..	..	..	..	..
4,450,700	3,837,000	----	Mar. 14, '91	1	----	1,082	12	5	7¾	4¾	National Starch	..	..	..	7	7	7	..	..	..	..	..	..	7⅝	7⅝	7⅝	7¾	7	7⅝
2,219,400		----	Nov. 2, '96	2	----	626	59	34	56	45	National Starch 1st pref	..	..	..	55	55	55	50	50	50	54½	54½	54½	56	55	56	56	55	55
1,846,800		----	Jan. 3, '93	6	----	579	31½	12	24½	15⅛	National Starch 2d pref	..	..	..	19½	19½	19½	20	20	20	..	..	..	..	..	..	24½	20	20
20,000,000	17,500,000	361	--------	..	----	----	65½	29	51¼	20	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	2,156	116½	81½	110	87½	New Jersey Central	108	108	108	108¾	107½	107½	107	107	107	107¾	107½	107½	107½	107	107	..	..	..
100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	3,840	104¾	90	99⅛	88	New York Central & Hudson River	96	96	96	97	95⅝	96⅝	96¾	96½	96½	96⅜	96	96	96⅜	95⅝	96¼	96⅛	95¾	95¾
14,000,000	19,425,000	513	--------	..	----	930	18⅞	10	15	9	New York, Chicago & St. Louis	..	..	..	13¾	13½	13½	13⅝	13½	13⅝	13⅞	13⅞	13⅞	13½	13½	13½	14	14	14
5,000,000			Mar. 2, '96	5	----	----	75	62	80	60	New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			--------	..	----	400	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref	..	..	..	31¼	31	31	..	..	..	31	31	31	..	..	..	..	..	..
47,500,000	4,300,000	.47	Sept. 30, '96	2	Q. Jan.	30	218	174	186	160	New York, New Haven & Hartford	..	..	..	..	..	..	182	182	182	..	..	..	..	..	..	181¾	181¾	181¾
58,119,982	13,725,000	318	--------	..	----	29,614	19¼	11¾	16⅝	11⅛	New York, Ontario & Western	15⅞	15⅝	15⅞	16¼	15⅞	16⅛	16⅝	16⅛	16⅝	16⅝	16¼	16⅝	16½	15⅞	16½	16⅝	16	16⅛
11,849,600	12,589,000	157	--------	..	----	7,488	14⅞	6⅞	12	6	New York, Susquehanna & Western new	10⅞	10¼	10½	12	11	11	11⅝	11¼	11¼	11⅜	11¼	11¼	11¼	11¼	11¼	11½	10¾	10¾
12,843,500			Nov. 27, '93	1¼	----	10,015	43½	19	31¼	12	New York, Susq. & Western new pref	30	28⅛	29½	30	29½	29⅝	29¾	29¼	29¾	29¾	29¾	29¾	29½	29	29¼	29½	28¼	28½
9,500,000	53,447,200	1,570	--------	..	----	295	6½	1¼	12¾	⅛	Norfolk & Western all inst. paid	..	..	..	11¾	11¾	11¾	12¾	12¾	12¾	..	..	..	..	..	..	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	575	19⅜	6	19¾	3¾	Norfolk & Western pref. all inst. paid	17¾	17¾	17¾	18¼	18¼	18¼	19¾	19	19	19	19	19	..	..	..	19½	18¾	19½
40,000,000	--------	----	--------	..	----	9,835	7	2¾	6¼	3½	North American Company	5½	5⅜	5½	5⅞	5½	5¾	5⅞	5⅝	5¾	5⅞	5¾	5¾	5¾	5½	5¾	5⅝	5½	5⅝
49,000,000	136,596,000	4,515	--------	..	----	22,897	8⅛	2½	17	¼	Northern Pacific ctfs, all in. paid	16⅛	15¾	16	16⅞	16	16¾	16⅞	16⅜	16⅞	16¾	16⅜	16⅝	16¾	16½	16⅝	17	16⅛	16⅜
35,238,347			April, '92	1	----	76,419	27	10⅞	28⅝	10	Northern Pacific pref. ctfs, all in. paid	25½	24⅞	25	27½	25½	27⅜	28¼	27⅛	28⅛	28⅝	27⅝	27⅞	28⅛	27⅛	28	28	26¼	26¾
15,000,000	--------	----	July 31, '96	10c.	Monthly	20	10¾	8	15½	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	10	10	10	..	..	..	..	..	..
7,000,000	10,561,000	----	Aug. 1, '90	1	----	650	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.	..	..	..	2	1¾	2	1¾	1¾	1¾	2½	2¼	2⅜	..	..	..	..	..	..
24,000,000	22,665,000	643	Oct. -, '93	1½	Q. July.	400	32	17	24	10	Oregon Railway & Navigation all in. paid	..	..	..	20	20	20	22	22	22	22	22	22	..	..	..	22	22	22
26,244,853	49,794,000	1,422	--------	..	----	423	11¾	3¼	18⅛	3⅛	Ore. Short Line & Utah North'n all inst. pd	..	..	..	18	17½	18	18⅛	18⅛	18⅛	..	..	..	17	17	17	..	..	..
20,000,000	--------	----	Sept. 15, '87	1	----	14,039	34½	20	31	15¼	Pacific Mail	25⅝	24½	25⅛	25⅜	25	25¼	26⅜	25¼	26⅛	26½	25½	25⅞	25¾	25¼	25½	25⅞	24	25⅞
8,838,800	5,717,075	331	--------	..	----	1,240	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville	..	..	..	..	..	..	3¼	2½	3¼	3½	3¼	3½	3¼	3¼	3¼	..	..	..
41,400,861	144,239,643	2,509	Jan. '76	..	----	172,949	22⅝	4⅝	31⅞	2⅜	Philadelphia & Reading all asst. paid	31⅝	31	31⅜	31⅝	30⅞	31½	31¾	30⅝	31⅛	31¼	30⅝	30¾	31⅛	30¼	30⅞	31⅛	30⅛	30⅝
25,022,152	47,618,000	1,090	--------	..	----	2,125	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.	16	15¼	16	17⅛	16	17⅛	..	..	..	16⅞	16¾	16⅞	..	..	..	15½	15½	15½
22,676,449			Jan. 27, '96	2	----	100	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref	..	..	..	..	..	..	..	..	..	..	..	..	52	52	52	..	..	..
5,000,000	13,800,000	352	--------	..	----	----	34¼	18	20⅜	16	Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	--------	----	Nov. 16, '96	2	Q. May.	1,832	178¾	146	164	137½	Pullman Palace Car Company	160	159¾	160	159⅞	159½	159½	160	159½	159½	160	160	160	159½	159½	159½	160	159½	159½
16,500,000	28,000,000	1,223	--------	..	----	2,585	9¼	4⅛	5¾	2⅞	St. Louis Southwestern	..	..	..	5¼	5	5¼	5⅝	5⅜	5½	5½	5¼	5¼	..	..	..	5⅛	5⅛	5⅛
20,000,000			--------	..	----	6,706	19⅞	8	13	6½	St. Louis Southwestern pref	10⅞	10⅝	10⅞	11¾	11	11¾	12	11½	11¾	12⅜	11⅞	11⅞	11½	11½	11½	12	11½	11½
4,660,207	3,000,000	247	July, '87	..	----	----	35½	18	27½	15	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,792,945			Sept. 1, '96	2½	M. & S.	----	95½	80	91½	80⅛	St. Paul & Duluth pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	230	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	111	111	111
108,232,270	70,069,500	6,461	--------	½	J. & J.	2,220	26⅞	16¾	22¼	14	Southern Pacific Co	14¾	14¾	14¾	15¾	15	15¾	16¾	16	16¾	17¼	17	17	17¼	16¾	17¼	17¾	16⅝	16⅝
119,900,000	100,000,000	4,650	--------	..	----	26,107	14⅞	7	11¾	6⅜	Southern Railway Co. voting trust ctfs.	10⅞	10⅜	10⅞	11	10⅞	11	11¾	11	11¾	11½	11	11	11¼	10¾	11¼	11⅜	10¾	10⅞
54,300,000			--------	..	----	56,863	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.	30	29⅛	29⅞	30⅞	30¼	30⅞	33⅛	31⅛	32⅞	32⅞	31⅞	32⅛	32½	31	32⅛	32¾	31⅝	32
20,000,000	9,709,600	----	May 15, '87	..	----	35,121	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co	32⅛	31¼	32	32½	31½	32⅛	32¼	31½	31½	32	31	31⅛	31⅞	31	31⅞	31⅞	30¾	31
1,000,000			July 15, '93	4	J. & J.	----	102¾	75	..	..	Tennessee, C. I. & R. R. Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38,710,900	50,000,000	1,499	--------	..	----	36,886	14⅜	6⅞	12	5	Texas & Pacific	9½	9¼	9½	11⅛	9⅞	11⅛	12	11	11⅞	12	11	11⅜	11⅛	10¾	11⅛	11½	10⅝	10⅝
60,868,500	128,721,169	1,828	April 1, '84	1¾	----	44,081	17½	4	12½	3	Union Pacific Trust Rec	12⅛	11⅝	12⅛	12¼	11⅜	11¾	12⅛	11⅝	11⅞	11¾	11½	11½	11½	11	11½	11¾	10⅞	11⅛
33,837,093	22,436,000	1,009	--------	..	----	1,910	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf	3¾	3½	3¾	4	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¼	3¼
17,992,300	6,294,500	----	--------	..	----	26,348	10½	¾	7⅜	3¼	United States Cordage Trust Rec.*	5⅝	5½	5⅝	5⅞	5⅝	5⅝	6⅛	5⅞	6⅛	6½	6⅛	6⅛	6⅝	6⅛	6⅝	7⅛	6¾	6¾
6,000,000		----	--------	..	----	7,520	33⅞	3½	28	12	United States Cordage gtd, Trust Rec.*	22	22	22	23	22	22	24	22¼	24	24⅞	24	24	24¾	24	24¾	28	25½	26¼
7,311,720		----	--------	..	----	7,850	17	1¼	14⅜	6	United States Gordage pref. Trust Rec.*	..	..	..	11½	11	11¼	11¾	11¼	11⅝	12½	11¾	11¾	12½	12⅛	12½	14⅛	13	13⅛
10,000,000	--------	----	Nov. 16, '96	1½	M. & N.	83	50	36	48	35	United States Express	..	..	..	47	45	47	..	..	..	..	..	..	..	..	..	..	..	..
62,221,900	5,520,000	----	--------	..	----	10,167	24¾	7	12	5½	United States Leather*	11	10¾	10⅞	11⅛	11	11⅛	12	11½	11½	12¾	11½	11½	11½	11	11½	11⅞	11	11
61,621,900		----	July 1, '96	1	----	15,986	97¾	58	69⅛	41½	United States Leather pref*	66¾	66¼	66¾	67¼	66¼	67	67½	67	67¼	67⅜	67	67	67¾	66¼	67¾	68⅛	67	67⅛
19,400,500	--------	----	Jan. 15, '95	2½	----	9,913	48	22	29	14⅛	United States Rubber	24⅜	23⅞	24	25½	24½	25	26¾	26	26½	27	26½	26½	26	25	25¼	25⅞	25	25
20,166,600	--------	----	July 15, '96	4	J. & J.	4,849	98½	75	89	65	United States Rubber pref	79¾	79½	79¾	80½	80	80¼	81	81	81	82¾	81½	81½	82	80⅞	82	82⅛	80½	81
28,000,000	81,500,000	1,979	--------	..	----	7,331	10½	5	8	4½	Wabash	7¾	7⅝	7¾	8	7⅝	8	8	7⅞	7⅞	7⅞	7¾	7⅞	7¾	7½	7⅝	7⅞	7½	7¾
24,000,000			Nov. 5, '81	1½	----	12,537	26½	12⅜	19¾	11	Wabash pref	18¼	17⅞	18¼	18⅞	18½	18¾	19	18½	18⅞	18¾	18¼	18½	18½	18	18¼	18½	17¾	18
8,000,000	--------	----	July 15, '96	3	J. & J.	210	115½	91¼	101	80	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	96	95	96	96	96	96	97	97	97
95,370,000	14,846,207	----	Oct. 15, '96	1¼	Q.	43,066	95⅜	82½	90¼	72¾	Western Union Telegraph	88	86½	88	89⅜	87⅞	89¼	90⅛	89	90	90¼	88⅝	89	89⅜	88⅛	89¼	89⅛	87⅞	88
10,000,000	8,000,000	260	--------	..	----	39,180	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie	7¾	7⅜	7¾	8¼	7¾	8⅛	8½	8¼	8½	9⅛	8⅜	8⅝	9	8½	9	9¼	8¾	8¾
4,500,000			May 15, '94	1	Q. May.	2,407	54⅞	29	40¾	25⅝	Wheeling & Lake Erie pref	32⅜	31	31¾	34½	32½	34	34⅞	34⅞	34⅞	35½	33⅞	35½	35¼	34½	35¼	34⅝	34⅛	34⅝
12,000,000	12,000,000	628	--------	..	----	----	8⅛	2¼	4⅜	1⅛	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM NOVEMBER 6 TO NOVEMBER 12, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since October 1, 1896.

† Indicates last sale occurring prior to October 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Nov. 12— High.	Low.	Amt. sold.
6s currency, 1896, J. & J.	†102⅛	--	--	....
6s currency, 1897, J. J.	†103¼	--	--	....
6s currency, 1898, J. J.	†103	--	--	....
6s currency, 1899, J. & J.	†105	--	--	....
2 registered op., Q. M.	†91	--	--	....
4½ registered, 1891, Q. M.	†99¾	--	--	....
4½ coupon, 1891, Q. M.	†100¾	--	--	....
4s coupon, 1907, Q. J.	109¾	109⅞	109½	25,500
4s registered, 1907, Q. J.	109½	109½	108⅞	14,500
4s coupon, 1925, Q. F.	120	120¼	119½	166,500
4s registered, 1925, Q. F.	120	120	120	21,000
5s coupon, 1904, Q. F.	112¼	112¼	112¼	10,000
5s registered, 1904, Q. F.	*110⅜	--	--	....
Total Government bonds.	--	--	--	237,500

RAILROAD SECURITIES.

	Last sale.	—Week ending Nov. 12— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	74	74	71¾	61,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	79⅞	80¼	78⅞	941,000
New adjmt. 4s, 1995	44⅜	44¾	42	994,500
Col. Mid. con. gold 4s, 1940.	†21	--	--	....
Col. Mid. 4s, Trust Co. ctfs.	21¾	22½	20⅞	137,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	73¼	73¼	68	196,000
Atlantic & Pacific—				
Western div., income, 1910.	1⅛	1¾	¾	343,000
Guar. 1st g. 4s, 1937	†50	--	--	....
Baltimore & Ohio—				
Con. 5s, 1988	†103	--	--	....
1st 6s Parkersb. Br., 1919	106	106	106	5,000
Gold, 1885, 5s, 1925	*87	--	--	....
Gold, 1885, 5s, 1925, reg.	†87	--	--	....
Balt. & O. S.W. 1st con. g. 4½	99½	99½	99½	10,000
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	--	--	....
Balt. B. 1st g. 5s int. gtd, 1990	*85	--	--	....
Pitts. & Connellsv. 1st 7s	†107¾	--	--	....
Bklyn Elev., 1st gold 6s, 1924.	81	82	75	10,000
2d g. 5s, 1915	†52	--	--	....
Union E. 1st gtd gold 6s, 1937	79	80	71½	34,000
Buff., Roch. & Pitts. g. 5s, 1937	96	96	96	1,000
Roch. & Pitts. 1st. m. 6s, 1921	†119	--	--	....
Roch. & Pitts. 1st con. 6s, 1922	120	120	119	3,000
B. Cedar R. & N. 1st 5s, 1906.	107	107	105½	9,500
Con. 1st & Col. trust 5s, 1934	102¾	102¾	102⅝	2,000
Ced. R., I. F. & N. 1st g. 6s, 1920	†102	--	--	....
Canada Southern—				
Guaranteed 1st 5s, 1908	109	109	108½	22,000
2d reg. 5s, 1913	104¼	104¼	103	39,000
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	--	--	....
Gold bonds, 6s, 1897	101	101	100½	6,000
Gold bonds, 6s, 1898	102½	102½	101	16,000
Land Grant Gold 5s, 1900	99	99	99	4,000
Guaranteed g. 5s, 1939	†84½	--	--	....
Ext. g. 5s, ser. A, 1898	*[illegible]	--	--	....
W. Pacific bonds, 6s, 1899	*100	--	--	....
San Joaquin Br. g. 6s, 1900.	†104	--	--	....
N. Ry. (Cal.) 5s, 1938	*92¼	--	--	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	105¾	105¾	105¾	2,000
Convertible 7s, 1902	†116	--	--	....
Convertible deb. 6s, 1908	†108	--	--	....
General mortgage 5s, 1987	118½	118½	116	45,000
Gen'l mtge 5s, reg. 1987	115½	116	114¾	13,000
L. & Wilkes. mtge 5s, 1912.	†90			....
L. & Wilkes. Con. Ass. 7s, 1900	103½	103½	103⅛	3,000
N. J. South'n int. gtd 6s, 1899	103½	103½	103½	2,000
Am. Dock & Imp't 5s, 1921.	*112	--	--	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	74½	75	73	426,000
Pur. money fdg. 6s, 1898	†106½	--	--	....
6s, gold, series A, 1908	*114½	--	--	....
Mortgage 6s, 1911	†117	--	--	....
1st cons. 5s, 1939	107¼	108	107	34,000
1st cons. 5s, reg	*100½	--	--	....
Craig Valley 1st g. 5s, 1940	†92½	--	--	....
R. & A. 1st con. g. 4s, 1989.	96½	98	96½	13,000
R. & A. 2d con. g. 4s, 1989.	88	88	87½	15,000
Eliz., L. & B. S. gtd g. 5s, 1902	98½	98½	98	2,000
Chicago & Alton—		--	--	....
Sinking Fund 6s, 1903	†114½	--	--	....
La. & Mo. Riv. 1st 7s, 1900.	*108½	--	--	....
La. & Mo. Riv. 2d 7s, 1900	*107½	--	--	....
Chic. & Ea. Ill. 1st cur., 1907.	*110	--	--	....
1st con. gold 6s, 1934	*122½	--	--	....
Gen. consol. 1st 5s, 1937	100	100¼	98¾	113,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	....
Chic. & Ind. CoalR. 1st 5s, 1936	*95	--	--	....
Chicago & Northwestern—				
Consolidated 7s, 1915	139½	139½	139	7,000
Coupon gold 7s, 1902	118½	118½	118½	2,000
Registered gold 7s, 1902	116½	116½	116½	20,000
Sinking fund 6s, 1879-1929	†106½	--	--	....
Sinking fund 6s, registered.	†114	--	--	....
Sinking fund 5s, 1879-1929	107⅛	107⅛	107⅛	5,000
Sinking fund 5s, registered.	*105¾	--	--	....
Sinking fund deb. 5s, 1933	*107	--	--	....
Sinking fund deb. 5s, regsd.	†109½	--	--	....
25 years' debenture 5s, 1909.	104½	104½	103½	3,000
25 years' debenture 5s, reg.	*105	--	--	....
Extension 4s, 1886-1926	99½	99½	99½	1,000
Extension 4s, reg	100	100	100	20,000
30 years' deb. 5s, 1921	*105	--	--	....
30 years' deb. 5s, 1921, reg.	†107	--	--	....
Chicago & Mil. 1st 7s, 1898.	*104¾	--	--	....
DesM. & Minneap. 1st 7s, 1907	†121	--	--	....
Ott. C. F. & St. P. 1st 5s, 1909	†105	--	--	....
Northern Illinois 1st 5s, 1910	†106¼	--	--	....
Iowa Midland 1st 8s, 1900	†116	--	--	....
Escanaba & L. S. 1st 6s, 1901	†107	--	--	....
Mil. & Madison 1st 6s, 1905.	†108	--	--	....
Win. & St. Peter 2d 7s, 1907	†127	--	--	....
Milw., L. S. & W. 1st 6s, 1921	*128	--	--	....
Conv. deb. 5s, 1907	†104	--	--	....
Ashland div. 1st g. 6s, 1925.	†123	--	--	....
Mich. Div. 1st g. 6s, 1924	†119	--	--	....
Ext. & Imp. 5s, 1929	111	111	111	4,000
Incomes, 1911	†105	--	-	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	....
Gen. mtge g. 6s, 1932	*115	--	--	....
Chi., Bur. & Nor. 1st 5s, 1926.	*98½	--	--	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	118¼	118½	117	66,000
Sinking fund 5s, 1901	†101½	--	--	....
Debenture 5s, 1913	99⅝	100	97	55,000
5s, conv. bonds, 1903	101¾	101¾	101	18,000
Iowa Div. s. f. 5s, 1919	†[illegible]	--	--	....
Iowa Div. s. f. 4s, 1919	*95	--	--	....
Denver Div. 4s, 1922	*89¾	--	--	....
Nebraska extension 4s, 1927	*86¼	--	--	....
Han. & St. Jo. con. 6s, 1911	116	116	114¾	10,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*104½	--	--	....
2d 7 3-10 (Pr. du Chien), 1898	†127	--	--	....
1st 7s, River div., $. 1902	*125½	--	--	....
1st 7s, River div., £, 1902	†120	--	--	....
1st Iowa & Minn. 7s, 1897	*124	--	--	....
1st Iowa & Dakota ext. 1908	128	128	128	13,000
1st Iowa & Dakota 7s, 1899.	†125	--	-	....
1st C. & M. 7s, 1903	*125	--	--	....
Consolidated s. f. 7s, 1905	128½	128½	128	8,000
1st 6s, S. W. div., 1909	*113½	--	--	....
1st 5s, La C. & Dav., 1919	107⅞	107⅞	107⅞	5,000
1st 6s, So. Minn., 1910	115	115	115	1,000
1st 7s, Hastings & Da., 1910	126	126½	126	2,000
1st 5s, Hastings & Da., 1910	†105	--	--	....
Chic. & Pac. div. 6s, 1910	*116	--	--	....
1st Chic. & Pac., W. 5s, 1921	114¾	114¾	113	49,000
Chic. & Mo. Riv. 5s, 1926	110	110	109½	13,000
Mineral Point div. 5s, 1910	*104½	--	--	....
Chic. & L. Sup. div. 5s, 1921	†106½	--	--	....
Wis. & Minn. div. 5s, 1921	110	110	110	3,000
Dakota & Gt. So. 5s, 1916	108	108	108	1,000
Gen. mtge 4s, series A, 1989.	95	95	95	1,000
Gen. mtge 4s, series A, reg.	†94½	--	--	....
Terminal g. 5s, 1914	†108¼	--	--	....
Mil. & Nor. 1st 6s, 1910	*115½	--	--	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	--	--	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*124	--	--	....
Registered 6s, 1917	†118	--	--	....
Exten. & collat. 5s, 1934	104¾	104¾	101¾	110,000
Ex. and col. 5s, reg., 1934	103	103	102¾	20,000
Debenture 5s, 1921	*91	--	--	....
Des M. & Ft. D. 1st 4s	†88½	--	--	....
Des M. & Ft. D. 1st 2½s, 1905	†65	--	--	....
K'k & Des M. 1st 5s, 1923	†104	--	--	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	127	127¼	127	12,000
C., St. P. & Minn. 1st 6s, 1918	124¼	124¼	124¼	500
St. P. & Sioux C. 1st 6s, 1919	127	127	127	1,000
Cin., Ham. & D. 2d g. 4½s, 1937	104	104	103½	15,000
Cin., Day. & Ir. 1st gtd 5s, 1941	*106	--	--	....
Cleve., C. & I. 1st sink. fund 7s	*107	--	--	....
Gen. con. g. 6s, 1934	*126	--	--	....
Con. 7s, 1914	†132	--	--	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	--	--	....
St. Louis Div. 4s, 1990	93	93	93	1,000
St. Louis Div. 4s, reg., 1990.	†90	--	--	....
C., W. & M. div. 1st g. 4s, 1991	91	91	91	1,000
Cin., San. & C. c. 1st g. 5s, 1928	†105	--	--	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*95	--	--	....
Ind. Bloom & W. 1st pf. 7s, 1900	†109	--	--	....
Peoria & E. 1st con. 4s, 1940.	77¼	78	76	30,000
Income 4s, 1990	18	18	17	5,000
Cleve., Lorain & W. 1st	104¼	104¼	104¼	5,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*80	--	--	....
Col., Hock. V. & T. 1st 5s, 1931	88¾	89¼	84⅝	135,000
Gen. mtge gold 6s, 1904	90	91	89½	96,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*138	--	--	....
Al. & S. 1st con. g. 7s, 1906	†122½	--	--	....
Alb. & Sus. 1st con. 6s, 1906.	*112¾	--	--	....
Alb. & Sus. con. 6s, reg	*110	--	--	....
Renslr. & Saratoga 1st 7s, 1921	†145	--	--	....
Renslr. & Sar. 1st 7s, reg	†141½	--	--	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†125	--	--	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	--		....
Mor. & Es. 1st mtge 7s, 1914	138	138	136½	3,500
Mor. & Es. bonds 7s, 1900	†105½	--	--	....
Mor. & Es. 7s of 1871, 1901	*110	--	--	....
M. & E. 1st con. guar. 7s, 1915	140½	140½	140½	5,000
M. & E. 1st con. guar. 7s, reg	†134	--	--	....
N. Y., L. & W. 1st 6s, 1921	*130	--	--	....
N. Y., L. & W. con 5s, 1923	†113½	--	--	....
Warren 2d 7s, 1900	†112	--	--	....
Denver & Rio Gde 1st 7s, 1900	112½	112½	112½	10,000
1st consolidated 4s, 1936	91¼	91¼	90	16,000
Imp. mtgs, gold 5s, 1928	*81	--	--	....
Det., M. & M. l. g. 3½, 1911	20½	20½	19½	30,000
Dul. & Iron Range 1st 5s, 1937	103¼	103¼	101½	20,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*98	--	--	....
Erie—				
Erie 1st mtge ext. 7s, 1897	*103¾	--	--	....
Erie 2d mtge ext. 5s, 1919	*112½	--	--	....
Erie 3d mtge ext. 4½s. 1923.	*106½	--	--	....
Erie 4th mtge ext. 5s, 1920	*112½	--	--	....
Erie 5th mtge ext. 4s, 1928	†104¼		--	....
Erie 1st consol. gold 7s, 1920	138½	138½	138	7,000
Erie 1st con. s. fd 7s, 1920	†142	--	--	....
Erie gen. lien 3-4s	65¼	66	63½	499,000
Erie 1st con. g. 4s, prior bonds, 1996	92¾	93	91¾	52,000
Long Dock cons. g. 6s, 1935	*131	--	--	....
Jeff. R. R. 1st gtd 5s, 1909	†102½	--	--	....
B., N. Y. & Erie 1st 7s, 1916.	†132½	--	--	....
Chic. & Erie 1st g. 4-5s, 1982	110½	111	107½	159,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	†102	--	--	....
Eureka Springs 1st g. 6s, 1933	98	98	98	8,000
Evansville & Terre Haute 1st.	107	107	106	9,000
Flint & Pere Marq. 6s, 1920	110	110	110	1,000
1st con. 5s, 1939	†80	--	--	....
Port Huron 1st 5s, 1939	†80	--	--	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	61	61	55	111,000
Ft. Worth & Rio Gr. 5s, 1928	*48	--	--	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	--	--	....
2d g. 7s, 1905	†96	--	--	....
Mex. & Pac. 1st g. 5s, 1931.	91	91	90½	31,000
Housatonic R. con. g. 5s, 1937	*124	--	--	....
Houston & Texas Central—				
1st g. 5s, 1937	110	110	110	1,000
Con. g. 6s, int. gtd 1912	*99	--	--	....
Gen. g. 4s, 1921	*68	--	--	....
Deben. 6s, prin. and int. gtd	†94	--	--	....
Deb. 4s, prin. and int. gtd, 1897	†88	--	--	....
Illinois Central—				
1st gold 4s, 1951	†110	--	--	....
4s, 1952	†100	--	--	....
4s, 1952, reg	†101½	--	--	....
4s, 1953	101	101	101	1,000
3½s, gold, 1951	†104	--	--	....
3½s, gold, reg., 1951	†97	--	--	....
1st g. 3s, sterl. £500,000, 1951	†92½	--	--	....
2-10 g. 4s, 1904	†99	--	--	....
Western Line 1st 4s, 1951	†102¼	--	--	....
Springfield div. 6s, 1898	†100⅛	--	--	....
C., St. L. & N. O. 1st 7s, 1897.	*103¾	--	--	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	....
C., St. L. & N. O. g. 5s, 1951.	*117¼	--	--	....
C., St. L. & N. O. g. 5s reg., 1951	†115	--	--	....
Memphis div. 1st g. 4s, 1951	†98½	--	--	....
Ind. Dec. & W'n 1st g. 5s, 1935.	100	100	100	10,000
Internat. & Great Northern—				
1st 6s, gold, 1919	115⅞	115⅞	115⅞	6,000
2d mtge 4½-5s, 1909	72	72	72	5,000
3d mtge 4s, 1921	27	27	23	28,000
Iowa Cen. 1st gold 5s, 1938	100	100	96½	8,000
Kings Co. Elev. 1st g. 5s, 1925	*41	--	--	....
Fulton Elev. 1st 5s, 1929	†60	--	--	....
Lake Erie & Western 1st 5s	114	114	114	1,000
2d mtg. g. 5s, 1941	102	102	101¾	14,000
North'n Ohio 1st g. 5s, 1945.	*101½	--	--	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†106	--	--	....
Division bonds, 7s, 1899	104⅞	104⅞	104⅞	5,000
Cons. coupon 1st 7s, 1900	113	113	113	1,000
Cons. registered 1st, 1900	*109	--	--	....
Cons. coupons 2d 7s, 1903	*117	--	--	....
Cons. registered 2d, 1903	†114	--	--	....
Mahon'g Coal R.R. 1st 5s, 1934	118½	118½	118½	20,000
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†106	--	--	....
Det., Monr. & Tol. 1st 7s, 1906	†123	--	--	....
Leh. V. of N. Y. 1st 4½, 1940.	†99¼	--	--	....
Term'l 1st gtd g. reg. 5s, 1941	*108	--	--	....
Long Island 1st mtg. 7s, 1898.	*105	--	--	....
1st con. g. 5s, 1931	†119½	--	--	....
Gen. mtge 4s, 1938	91½	91½	90	7,000
N. Y. & Rock. B. 1st g. 5s, 1927	†102½	--	--	....
Bklyn & Montauk, 1st 5s, 1911	†107½	--	--	....
2d income, 1927	†40	--	--	....
Ferry 4½s, 1922	†89	--	--	....
N. Y. & M. Beach 1st 7s, 1897	†102½	--	--	....
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	....
Eng. Tr. Co. certfs	†25½	--	--	....
Gen. g. 4s, 1943	10½	10½	10	20,000
Louisville & Nashville—				
Consolidated 7s, 1898	103¼	103¼	103	12,000
Collateral trust g. 5s, 1931	†101	--	--	....
Cecilian branch 7s, 1907	†102	--	--	....
New O. & Mob. 1st 6s, 1930.	116	116	116	2,000
New O. & Mob. 2d 6s, 1930.	*99½	--	--	....
General mortgage 6s, 1930.	115	115	113½	7,000
5 p. c. 50 year gld bonds, 1937	*90	--	--	....
E. H. & Nash. 1st g. 6s, 1919.	†110	--	--	....
Ten-Forty g. 6s, 1924	†100¼	--	--	....
St. Louis div. 1st 6s, 1921	†118	--	--	....
St. Louis div. 2d 3s, 1980	†67	--	--	....
Nash. & Decatur 1st 7s, 1900.	†110	--	--	....
So. & N. Ala. con. g. 5s, 1936	†92½	--	--	....
Unified gold 4s, 1940	80¼	80¼	79	140,000
Pensacola div. 6s, 1920	†100	--	--	....
Pensacola & At. 1st 6s, 1921	*94⅞	--	--	....
L. & N. & Mob. & Mont. 1st g. 4½s, 1945	104	104	104	1,000
Ky Central gold 4s, 1987	*84	--	--	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	--	--	....
L. N. Alb. & C. 1st 6s, 1910	106¼	106¼	106¼	2,000
Con. gold 6s, 1916	92½	92½	83	99,000
Gen. mtge gold 5s, 1940	43	43	40	38,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	--	--	....
Met. Elevated 1st 6s, 1908	117½	119	117½	6,000
2d 6s, 1899	103	103	103	1,000
Man. Ry con. mtge 4s, 1990	95¼	95½	94	97,000
Mex. Inter. 1st g. 4s, 1942	72¼	73	72	54,000
Mex. Nat. 2d income 6s, A	42⅜	42⅜	42⅜	3,000
2d income 6s, B	8	8	8	3,000
Michigan Central—				
1st consolidated 7s, 1902	*112½	--	--	....
Mortgage 4s	†105	--	--	....
Registered	†102	--	--	....
6s, 1909	†118	--	--	....
5s, 1931	†111½	--	--	....
5s, reg., 1931	†115	--	--	....
1st consolidated 5s, 1902	†107	--	--	....
Minneap. & St. L. 1st 7s, 1927	†142½	--	--	....
1st con. g. 5s, 1934	101	101	99½	18,000
Iowa ext. 1st g. 7s, 1909	*121	--	--	....
Pac. ext. 1st g. 6s, 1921	†115	--	--	....
Southwestern Extension	†129	--	--	....
Mo., Kan. & East. 1st 5s, 1942	92	92	91	18,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	84¾	85½	84¼	100,000
2d mortgage 4s, 1990	60½	61⅞	58⅞	469,000
1st ext. g. 5s, 1944	†93⅜	--	--	....
K. C. & Pac. 1st 4s, 1990	*62	--	--	....
Dal. & Waco 1st 5s, 1940	†77	--	--	....
M., K. & T. of Tex. 1st 5s, 1942	77½	79	77	8,000
Mo. Pacific 1st con. g. 6s, 1920.	89	89	89	4,000
3d 7s, 1906	*100	--	--	....
Trust g. 5s, 1917	†70	--	--	....
1st collateral g. 5s, 1920	†45	--	--	....
Pac. of Mo. 1st ex. g. 4s, 1938.	*98	--	--	....
Pac. of Mo. 2d ex. g. 5s, 1938.	102	102	102	3,000
St. L. & I. M. 1st ext. 5s, 1897	100⅛	100⅛	100	7,000
St. L. & I. M. 2d 7s, 1897	99	99	97¾	11,000
St. L. & I. M. Ark. Br. 1st 7s, 1895	*100	--	--	....
St. L. & I. M. C A. & T. 1st 7s, '97	*100	--	--	....
Gen. con. ry & l. g. 5s, 1931.	77	77	75	13,000
Gen. con. ry. & l. g. 5s, stp. 1931.	†80			....
Mobile & O. new 6s, 1927	118	118	118	2,000
1st extension 6s, 1927	†112	--	--	....
Gen. mtge 4s, 1938	69	69	67	60,000
St. L. & Cairo gtd g. 4s, 1931	†85	--	--	....
Nash., Chatt. & St. L. 1st 7s, 1913	129	129	127	12,000
1st con. g. 5s, 1928	100	100	100	1,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	118	119½	118	7,000
N. Y. C. & H. 1st r., 1903	117	117	117	15,000
Debentures, 5s, 1904	105½	105½	105	3,000
Debentures, 5s, reg., 1904	105	105	104	3,000
Debenture, 4s, 1905	†100	--	--	....
Deb. ctfr. ext. g. 4s, 1905	*102½	--	--	....
Deb. ctfr. ext. g. 4s, reg	†102	--	--	....
Harlem 1st mtge 7s, c., 1900	110	111	110	2,000
Harlem 1st mtge. 7s, reg. 1900	109⅝	109⅝	109⅝	4,000
West Shore gtd coupon 4s	105⅜	106	105	74,000
West Shore gtd 4s, reg	105½	106	104⅝	21,500
Beech Crk. 1st gtd. g. 4s, 1936	*103	--	--	....
Beech Creek 1st gtd 4s, reg.	†105½		--	....
R. W. & O. cons. 1st ex. 5s, 1922	116	116	116	10,000
N. Y. & N. E. 1st 6s, 1905	*112¼	--	--	....
1st 7s, 1905	†116	--	--	....
N.Y., C. & St. L., 1st g. 4s, 1937.	103¾	103¾	102¾	66,000
1st 4s, 1937, reg	†100¾		--	....
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	....
N. Y., N. H. & H. Deb. Cer.	135⅛	135½	135	13,000
Small bonds	*128	--	--	....
N.Y. & Northern 1st g. 5s, 1927	*113	--	--	....
N. Y., Sus. & W'n—				
2d 4½	†68	--	--	....
Terminal 1st 5s, 1943	103	103	103	3,000
1st refunding 5s, 1937	102½	102½	100½	25,000
General mort. g. 5s, 1940	74	74	69	91,000
Mid. of N. J. 1st 6s, 1910	114	114	114	1,000
Wilk. & E. 1st gtd g. 5s, 1942	90	90	90	5,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	*110	--	--	....
Refunding 1st g. 4s, 1992	90	90	89½	27,000
Norfolk & West. gen. 6s, 1931	*115	--	--	....
New River 1st 6s, 1932	*106½	--	--	....
Adjustment g. 7s, 1924	†105	--	--	....
Equipment g. 5s, 1908	†82	--	--	....
100 yr. mtge g. 5s, 1990	†66	--	--	....
Clinch. Val. 1st g. 5s, 1957	†55	--	--	....
Scioto V. & N. E. guar. 4s, 1989	84	84	84	12,000
No. Pac. gen. l. g. 1st coup. 6s.	116⅛	116⅛	115	27,000
Gen. l. g. 1st reg. 6s, 1921	116	116	115¼	25,000
J.P.M.&Co. eng. ctfs of dep'sit	115	115	115	14,000
2d mtge 6s, 1933	†114¾	--	--	....
2d reg. Tr. ctfs, assd	†113½	--	--	....
Eng. Tr. Co. ctfs. assented.	115	115	113	141,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	--	--	....
3d mtge eng. Trust Co. ctfs.	76½	77½	72	265,000
Con. mtge gold 5s, 1989	†48	--	--	....
Registered	†49	--	--	....
Con. 5s, Trust Rec	†48	--	--	....
Registered	†48½	--	--	....
Trust ctfs assented	55	55	50½	833,000
Col. Trust notes	†85	--		....
J. P. M. & Co. eng. ctfs	95	95	92	272,000
Terminal 1st gold 6s, 1933	105½	105½	105½	6,000
St. Paul & No. Pac. 6s, 1923.	124	124	123¼	10,000
St. Paul & No. P. reg. cert.	*120	--	--	....
Dul. & Man. 1st	†82	--	--	....
Dul. & Man. 1st T. R. stpd.	†87	--	--	....
D.&M, Dak. dv, S. F. g. 6s, 1937	*78	--	--	....
N. P. & Mon. 1st g. 6s, 1938	†38	--	--	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	42½	42½	39½	60,000
Central Wash. 1st g. 6s, 1938	†30¼	--	--	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	--	--	....
Chic. & N. P. 1st g. 5s, 1940.	†42	--	--	....
Chic. & North Pac. T. R.	45⅜	45⅞	43	278,000
S., L. S. & E. 1st T. R.	42½	44½	42½	15,000
Ohio & Miss. con. s. f. 7s, 1898.	*102	--	--	....
Consolidated 7s, 1898	†105	--	--	....
2d consolidated 7s, 1911	105	105	105	1,000
1st Springfield Div. 7s, 1905	*96	--	--	....
1st gen. 5s, 1932	†79	--	--	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	17	17	16	25,000
Gen. g. 4s, 1921	*16	--	--	....
1st 6s, 1921	93¼	93¼	89½	32,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	--	--	....
Omaha & St. L. 1st Trust Rec	*37½	--	--	....
Oregon Imp. Co. 1st 6s, 1910	78¾	78¾	78¾	3,000
Con. mtge g. 5s, 1939	20⅛	20⅛	20⅛	27,000
Eng. Trust Co. certfs	18¾	20	18	31,000
Oregon R'y. & Nav. 1st 6s, 1909	*109½	--	--	....
Con. g. 5s, 1925	†92	--	--	....
Con. g. 5s, eng. Trust Co. ctfs.	97	97	92	64,000
Coll. Trust 5s, Trust Co. ctfs	†61	--	--	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	110	110	110	1,000
Pa. Co. gtd. 4½s 1st r., 1921	*109⅛	--	--	....
P., Ft. W. & C. 1st 7s, 1912	†140	--	--	....
P., Ft. W. & C. 2d 7s, 1912	†134½	--	--	....
P., Ft. W. & C. 3d 7s, 1912	†120	--	--	....
Clev. & P. Con. s. f. 7s, 1900.	†101	--	--	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	--	--	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	--	--	....
P., C. & St. L. 1st 7s, 1900	†111	--	--	....
P. R. R. Co. 1st r. e. g. 4s, 1923	†108	--	--	....
P., C.C. & St. L. g. 4½s, A, 1940	*106	--	--	....
P., C.C. & St. L. g. 4½s, B, 1942	107	107	107	11,000
P., C.C. & St. L. g. 4½s, C, 1942.	†110½	--	--	....
P., C.C. & St. L. g. 4s, D, 1945.	†101	--	--	....
St. L., V. & T. H. gtd 7s, 1897	*102	--	--	....
Registered	*76	--	--	....
United N. J. R. R. & Can. Co. gen. 4s, 1944	113	113	113	50,000
Peoria, D. & E. 1st g. 6s, 1920.	†100	--	--	....
Evansv. div. 1st g. 6s, 1920.	101	101⅛	101	5,000
Peoria & P. U. 2d g. 4½s, 1921	80	80	80	1,000
Philadelphia & Reading—				
1st preference income, 1958.	†21½	--	--	....
Tr. Co. ctfs all instl. pd	49¼	49¾	47¾	937,000
2d preference income, 1958.	†11	--	--	....
Tr. Co. ctfs all instl. pd	36¾	37¾	36¾	931,000
3d preference income, 1958.	†13½	--	--	....
Tr. Co. ctfs all instl. pd	35½	36¼	35	341,000
3d pf. inc. conv., 1958	†5¼	--	--	....
Gen. mtge gold 4s, 1958	†85½	--	--	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	81	81¾	80	1,056,000
Gen. 4s, T. Co. ctfs, unspd as'd	†91¼	--	--	....
Defd income J. P. M. certs.	*4¼	--	--	....
Pitts., She. & L. E. 1st g. 5s, 1940	*89¾	--	--	....
Pittsb. & West. 1st gold 4s, 1917	72½	74	72½	18,000
Rio Grande West'n 1st 4s, 1939	75¾	76½	75½	37,000
S.A. & A.P. 1st gold gtd 4s, 1943	57	58½	56½	165,000
St. Jos. & G. I. 1st 6s, 1925	†41	--	--	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	47	47	45	3,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	105	105	105	4,000
Chic. St. L. & Pad. 1st gtd. g. 5s, 1917	*102½	--	--	....
St. L. & S. F. 2d 6s, class A, 1906.	†109	--	--	....
2d 6s, class B, 1906	*110½	--	--	....
2d 6s, class C, 1906	111½	111½	111½	1,000
General mortgage 5s	97½	97½	95	36,000
General mortgage 6s, 1931	*104	--	--	....
1st trust g. 5s, 1987	90	90	90	10,000
Trust Co. ctfs. for Cons. 4s	25	25	25	3,000
Ft. S. & V. B. B. 1st g. 6s, 1910	†100½	--	--	....
St. L. Swn. 1st g. 4s bd ctfs 1989	70	70	67⅞	169,000
2d g. 4s bd cfts 1989	29	29½	27½	124,000
St. P., M. & M'toba 1st 7s, 1909	†103	--	--	....
2d 6s, 1909	115	115	115	1,000
Dak. Ex. 6s, 1910	115	115	114½	3,000
1st con. 6s, 1933	†119¾	--	--	....
1st con. 6s, reg., 1933	†115	--	--	....
Reduced to 4½s	103½	103½	103½	1,000
Reduced to 4½s, reg	†105	--	--	....
Montana Ex. 4s, gold, 1937.	87	87	87	2,000
Minneap. Union 1st 6s, 1922	†120⅛	--	--	....
Mont. C. 1st 6s int. gd, 1937	114	114	114	1,000
Mont. Cen. 5s, 1937	*102½	--	--	....
East M. 1st g. 5s, 1908	*110½	--	--	....
St. Paul & Duluth 2d 5s, 1913.	*100	--	--	....
South Carolina & Ga. 1st 5s	*89	--	--	....
So. R'y 1st con. g. 5s, 1994	91¼	92½	89½	520,000
Alab. Cent. R. 1st 6s, 1918	*109	--	--	....
E. Tenn. reorg. ln. g. 4-5s, 1938	90	91½	90	21,000
E. Tenn., Va. & Ga. 1st 7s, 1900.	*107	-	--	....
E.T., Va. & Ga. div'l g. 5s, 1930	†111½	--	--	....
E.T., Va. & Ga. con. 1st g. 5s, '56	107½	107½	107	28,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*110	--	--	....
Colum. & Greenv. 1st 5-6s, 1916	113	113	112	25,000
Knoxville & Ohio 1st g. 6s, 1925	114½	114½	114½	1,000
R. & Danville con. g. 6s, 1915	*117	--	--	....
R. & Danv. deb. 5s stmpd, 1927	*88¼	--	--	....
R. & D. equip. sin. fd. g. 5s, 1909	†98½	--	--	....
Va. Midland gen. 5s, 1936	*100	--	--	....
Va. Mid, gen. 5s, gtd stpd, 1936	*96	--	--	....
West'n N.C. 1st con. g. 6s, 1914	112	112¼	111	23,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*104¾	--	--	....
S. Pac. of Cal. 1st con. 5s, 1937	87¼	87¼	86½	30,000
S. Pac. of N. Mex. 1st 6s, 1911	104¼	104¼	103½	42,000
Southern Pac. of Arizona 1st	*92	--	--	....
Aus. & Nthw'n 1st g. 5s, 1941	81½	81¾	81½	10,000
Tex. & N.O. Con. Mtge 5s, 1943	94¼	94¼	94	34,000
Texas & Pacific—				
1st gold 5s, 2000	88⅛	89½	86¾	48,000
2d gold inc. 5s, 2000	24	25	21½	1,184,000
Toledo & O. Cent. 1st 5s, 1935	*106½	--	--	....
Kanawha & Mich. 4s, 1990	76¼	76¼	76	2,000
T., St. L. & K. C. 1st g. 6s, 1916	†70	--	--	....
Tol., St. L. & K. C., T. R.	74⅞	75	72	44,000
Tol., Peoria & W'n. 1st 4s, 1917	75	75	75	5,000
Union Pacific—1st 6s, 1896	*102	--	--	....
Tr. ctfs. ex. mat'd coup	98	98	98	1,000
1st 6s, 1897	105	--	--	....
Tr. ctfs ex. mat'd coup	*97	--	--	....
1st 6s, 1898	*100½	--	--	....
Tr. ctfs ex. mat'd coup	98¾	98¾	98	12,000
Tr. Co. ctfs ex. mat'd coup	*97	--	-	....
Ext. Sinking fund 8s, 1899	89	89	85	11,000
Eng. Trust Co. ctfs	†93	--	--	....
Col. trust 6s, 1908	†95	--	--	....
Col. trust 6s, gold notes, 1894	96	96	96	1,000
Col. trust 6s, gold nts stpd	†97	--	-	....
Col. tr. 4½ eng. tr. ctfs	51½	53	50	34,000
Col. tr. 5s, 1907	†80	--	--	....
Kan. Pac. 1st con. 6s	*61½	--	--	....
Kan. Pac. 1st 6s, 1896	*105	--	--	....
K. Pac. 1st con. 6s, Tr. certfs.	71¼	72½	70¼	80,000
Tr. ctfs ex. mat'd coup	*91	--		....
Atch., Col. & Pac. 1st 6s, 1905	36	36	29	72,000
Ore. Short Line 1st 6s, 1922.	115	115	111	21,000
Ore. Sh. Line 6s, Tr. Rec	114	114	113	59,000
O. S. L. & U.N. con. g. 5s, 1919	†67	--	--	....
Trust Co. certs	67½	68	65½	185,000
Den. & Gulf 1st con. g. 5s, 1939	38	40	35	192,000
Atch.-J. Co. & W. 1st 6s, 1905	35	35	35	5,000
U.P., L. & C. 1st g. g. 5s, 1918	*25	--	--	....
Utah So. Trust Co. ctfs., gen. 7s, 1909	66¾	66¾	66¼	9,000
TrustCo. ctfs. ext. 1st 7s, 1909	66½	66½	64	4,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105½	106	104¾	152,000
Wab. R.R. Co. 2d 5s, 1939	74	75	71	128,000
Debenture series B, 1939	26	26½	25	110,000
1st g. 5s, D. & C. Ex. 1941	97½	97½	95	6,000
W'n N. Y. & Pa. 1st 5s, 1937	107¼	107¼	107	8,000
Gen. g. 2-3-4s, 1943	44½	46	44½	2,000
Income 5s, 1943	14¼	14½	13¼	20,000
Wheel'g & L. Erie 1st 5s, 1926	97	97	96	6,000
Wiscon. Cen. 1st trust 5s, 1937	*33	--	--	....
Eng. Tr. Co. ctfs	42	42	38	140,000
Income g. 5s, 1937	8	8	7	11,000

MISCELLANEOUS BONDS.

	Last sale.	—Week ending Nov. 12— High.	Low.	Amt. sold.
Am. Cotton Oil deb. g. 5s, 1900	109	109	109	1,000
Am. Spirit Mfg Co. 1st g. 6s, 1915	76½	76½	69	195,000
Boston Un. Gas 1st ctfs sk fd g 5s 1939	87¼	87¼	87¼	4,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	117½	118	117½	17,000
B'klyn Rap. Tr. g. 5s, 1945	77	78½	75	65,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	101	101	98	98,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	94¾	98¾	93½	126,000
Columbus & Ninth Ave. 1st gtd g. 5s, 1993	116	116	115½	16,000
Con. Gas Co. of Chic. 1st gtd 5s, 1936	86	86½	85½	19,000
Detroit Gas 5s.	75¾	75¾	71½	118,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	109	109	109	7,000
1st con. g. 5s	104	104	102½	45,000
General Electric deb. 5s	94	94	90¾	18,000
Laclede Gas 1st 5s, 1919	93⅞	94	92½	14,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	116	116½	116	25,000
People's Gas L. & C. Chic. 1st guar. 6s	106	106	106	11,000
1st cons. 6s	98	98	98	1,000
Tenn. Coal, Iron & R., Tenn. Div. 1st	81	81	80½	4,000
Bir. Div	86	86	83	6,000
U. S. Cordage Co. en cts of dep. for 1st g. 6s	30	31	25	124,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	110	110	110	6,000
West. Union col. tr. 5s.	105	105½	105	3,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The volume of business improves slowly in nearly all lines. The most active demand is among jobbers in dry goods, clothing, millinery, shoes, leather and hardware, and in leading industrial lines, nearly 200 mills, factories and foundries having started up this week, one-half of them in iron, steel, machinery, tools, carriages, lumber, glass, woolen and cotton goods lines. About 130 other industrial establishments have increased working forces or working hours, or both, among them nineteen iron and steel establishments, ten glass works, and four factories, each making lamps, clocks, woolen goods and cotton. A partial record of the number of men given employment in industrial lines since November 6 shows an aggregate of nearly 30,000. Demand for iron and steel has not increased after the activity of a week ago, but prices are firm — in some instances higher — and the trade continue confident of a large business during the coming year. Cotton and cotton goods continue firm and unchanged in price; print cloths have an upward tendency. Wool is higher on more active demand, but manufacturers are not supplying in excess of wants. Other advances in prices are for leather, shoes, white pine lumber, petroleum, lard, sugar, and for wheat, corn and oats. The strength of the statistical position of wheat is as marked as heretofore, and renewed inquiries are received from Australia. The conspicuous decreases in price are those for coffee, pork and turpentine. Western jobbers report an increase in mail orders, and that between-seasons in some lines alone prevents improvement in demand from jobbing being general. Mercantile collections throughout central western and southern states are easier, but complaints are still heard from the west.

Bank clearings leaped up 20 per cent. this week compared with a week ago, the total being $1,190,000,000. Contrasted with the average weekly total in four preceding weeks, the gain is 22 per cent. When compared with the corresponding week last year, the increase is only 1.5 per cent., but contrasted with the second week of November, 1894, and the like week in 1893, the increase is 17 per cent. in each instance. The corresponding total in 1892 was large, and the current week's aggregate, as compared with it, shows a falling off of 11 per cent.

October railway earnings, reflecting ante-election conditions, make the poorest showing of any month for several years. The October total of 121 roads is $48,149,580, a decrease of 4.3 per cent. from a year ago. The trunk lines, coal roads and Mexicans show gains, while the central western, grangers, southern, southwestern and Pacific roads report decreases. Losses by individual roads outnumber gains more than two to one. For ten months earnings of 116 roads aggregate $389,295,100, a gain over ten months in 1895 of 3.3 per cent., when the gain was 4.7 per cent. over 1894. The grangers show the largest increases, followed by the trunk lines, the southern, Pacific and coal roads.

Net earnings of 62 roads for September aggregate $16,467,566, a decrease of eight-tenths of 1 per cent. from September, 1895, whereas gross earnings of those roads fell off 2.6 per cent. For the nine months ending September 30 the gross earnings of 73 roads, including most of the leading systems of the country, aggregate $448,030,462, and the net earnings $139,148,214, gains, respectively, of 3 per cent. and one-tenth of 1 per cent. over a year ago. There have been 258 business failures reported this week, 35 more than last week, but 21 fewer than in the corresponding week one year ago, 22 fewer than in the like week two years ago, and 112 fewer than in the corresponding week of 1893.

Exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal amount to 4,664,515 bushels this week, the heaviest week's total since the second week of September, 1893. This is an increase of about 1,200,000 bushels over last week, of more than 1,300,000 bushels over the corresponding week one year ago, more than 1,700,000 bushels as compared with the like week in 1894, a gain of about 2,000,000 bushels as compared with the corresponding week of 1893, and of more than 700,000 bushels as contrasted with the like week in 1892. Exports of Indian corn have also increased heavily, amounting to 3,782,000 bushels this week, compared with 2,247,000 bushels last week, 1,921,000 bushels in the like week last year, and very much smaller totals in corresponding periods in three preceding years.

Reports of possible hostilities with Spain over Cuba have been used in the New York stock market to neutralize the bullish speculative feeling aroused by the election and its effect on business and the money market. This has checked the rising tendency in prices and occasioned reactions. Professional speculators have worked for lower prices to regain stocks at advantageous figures or to cover short contracts, the bear interest having increased considerably. The activity and strength of low-priced stocks is a feature. The demand for municipal bonds is growing, and the large oversubscription for the issue offered by New York city has attracted attention to this department. The American market in London has been restricted by high money and a decline in "Kaffirs." The Bank of England is credited with the sale of $4,000,000 United States government bonds in this market early in the week, causing a sharp rise in exchange, but the rate for demand sterling has receded to 4.85½. Gold imports have stopped, the total since August being $70,000,000.

Wholesale merchants at Toronto report trade improved among grocery and hardware dealers, due in part to the stimulus of cold weather. There is also an improvement at Montreal, where the trade feature continues to be heavy exports of apples, cheese and butter. Lumber shipments from New Brunswick have fallen off, but an early increase is expected. Rains have prevented farm work on Prince Edward Island. There is no change in trade throughout Nova Scotia. Bank clearings at Winnipeg, Hamilton, Montreal, Toronto and Halifax amount to $26,006,000 this week, an increase of about $1,800,000 as compared with last week, and about $600,000 as compared with the like week last year. There are 44 business failures reported from the Dominion of Canada this week, as compared with 50 last week, 45 in the week one year ago, 33 two years ago, and 35 three years ago.

FINANCIAL.

The Money Market.

Increasing ease has continued to rule in the New York loan market. The somewhat unfavorable bank statement of last Saturday was disregarded, as a reflection of conditions prior to the election. A favorable showing is expected to-day, as the banks have gained for the past ten days both from the interior movement of money and the return of hoarded gold. The extent of the latter movement is indicated by the fact that the Treasury gold reserve has risen from $115,000,000 to $123,100,000, while about $5,000,000 of the gold turned into the banks here has been deposited in the Clearing House vaults against certificates of deposit. Money on call at the Stock Exchange has been abundant at rates varying from 2½ to 5 per cent. as a maximum. Commercial paper of the best grade has been in inadequate supply for constantly increasing demand. Both local and country institutions are in the field as buyers. Double names are quoted at 5@5½ per cent. Transactions in time money are once more being effected, business at the opening of the week being restricted by the belief of borrowers that rates would relax still further. Loans are, however, being made on the basis of 4½@5 per cent. for thirty to ninety days, and 5 per cent. for longer periods.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Year ago.
Boston	5 @ 6	4 @ 6	Par	Par@5cP	10@20cD
Providence	7	5 @ 6	Par	Par	Par
Hartford	5½@ 6	4½@ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6 @ 7	4½@ 5½	Par	Par	Par
Pittsburgh	6 @ 7	6	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	7	6 @ 7	90cP	40cD	55cP
St. Louis	@ 7	6 @ 7	75cP	$1.00D	75cP
Cincinnati	6 @ 7	5 @ 6	40@50cP	Par@15cD	40cP
Kan. City	8 @10	8 @ 9	$1.25P	$1.25D	60cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	$1.00P	Par@50cD	Par@25cP
Milwaukee	7	6 @ 7	50cP	80cD	60cP
Minneap	7 @ 8	8	$1.00P	$1.40D	50cP
St. Paul	7 @ 9	6 @ 7	$1.25P	$1.50D	80cP
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth		7 @ 8	$2.00D	$2.00D	$1.25D
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	@ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	8	6 @ 8	50cD	75cD	Par
Memphis	7 @ 8	6 @ 8	Par	Par	Par
Nashville	6 @	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50D	$2.50D	$1.25P
Dallas	8 @10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	7 @ 8	$1.50P	$1.50P	
Savannah	8 @10	8 @10	Par	Par	$1.25D
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
Portland	8 @10	8 @10	Par	Piem.	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	$2.50D	Par
LosAngeles	7 @ 9	7 @ 9	30cD	30cD	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.25	@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	60cP	Par	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	5 @ 6	6	3 @ 4½
Providence	Steady.	4	4	3
Hartford	Firm.	4½@ 5	6	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	5	6	3½
Pittsburgh	Easier.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Active.	6 @ 7	7	5 @ 5½
St. Louis	Easier.	6 @ 7	7 @ 8	6 @ 7
Milwaukee	Easier.	5	5 @ 6	5
Cincinnati	Easier.	@ 7	6 @ 7	4 @ 5
Louisville	Active.	6	6	5
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @10	8 @10	@ 9
Minneapolis	Easy.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Firm.	7	7	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Easier.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Active.	8	7 @ 8	6
Memphis	Easy.	7 @ 8	7 @ 8	6 @ 8
Dallas	Active.	8 @10	8 @10	10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8	8	
Nashville	Easier.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.	8		8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	7 @ 8
Little Rock	Easy.	8 @10	8 @10	8 @10
Portland	Stringent.		8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @ 4½
Toronto	Firm.	5 @ 5½	5 @ 5½	4 @ 4½

The New York Banks.

Last Saturday's statement of averages of course represented the divergent influences before and after the election. The latter predominated and the statement was, therefore, looked on as exhibiting the last of the unfavorable situation. The principal changes were the decrease of $4,070,700 in loans and the reduction of $8,000,000 in deposits, while the legal tenders decreased $5,579,000, and specie was increased $924,000. As a result of the other changes the surplus reserve decreased $2,652,825, the figures of the statement comparing as follows with those of the preceding week:

	Oct. 31, '96.	Nov. 7, '96.	Changes.
Loans	$446,250,400	$442,179,700	Dec. $4,070,700
Deposits	446,445,900	438,437,600	Dec. 8,008,300
Circulation	20,495,800	20,516,300	Inc. 20,500
Legal tenders	66,296,600	60,717,200	Dec. 5,579,400
Specie	62,778,100	63,702,600	Inc. 924,500
Total reserve	129,074,700	124,419,800	Dec. 4,654,900
Reserve required	111,611,475	109,609,400	Dec. 2,002,075
Surplus reserve	17,463,225	14,810,400	Dec. 2,652,825

The surplus a year ago was $19,260,050, against $61,669,650 in 1894.

The Boston Banks.

	Nov. 7, '96.	Oct. 31, '96.	Changes.
Loans	$161,955,000	$162,542,000	Dec. $587,000
Circulation	10,283,000	10,285,000	Dec. 2,000
Deposits	101,037,000	98,316,000	Inc 2,721,000
Due from reserve agts	16,161,000	16,208,000	Dec. 47,000
Legal tenders	5,700,000	6,037,000	Dec. 337,000
Specie	9,610,000	9,627,000	Dec. 17,000
Surplus reserve	1,998,800	2,073,229	Dec. 74,429

Bank Clearings Totals

AT 88 CITIES FOR THE WEEK ENDED NOV. 12, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Nov. 12, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Nov. 5, '96
New York	$710,029,338	9.2	....	$571,978,332
Boston	105,085,660	5.0	....	102,494,513
Chicago	92,537,785	....	8.9	77,399,100
Philadelphia	63,707,203	....	21.5	56,252,353
St. Louis	24,752,111	....	12.3	17,913,542
Pittsburgh	13,928,699	....	6.7	11,699,618
San Francisco	15,048,788	....	5.0	12,371,306
Baltimore	16,194,330	11.9	....	13,901,460
Cincinnati	11,674,600	....	13.4	10,157,300
Kansas City	10,201,891	....	11.3	7,865,441
New Orleans	10,989,525	....	18.6	9,618,117
Minneapolis	12,232,900	14.0	....	9,233,883
Detroit	6,037,298	....	10.5	5,183,353
Louisville	5,479,225	....	12.9	5,405,640
Cleveland	5,452,642	....	22.0	5,248,739
Providence	5,577,800	....	16.1	4,209,200
Milwaukee	5,325,123	....	1.6	4,804,884
Buffalo	4,638,285	....	13.2	3,849,354
St. Paul	4,826,922	....	14.5	4,114,102
Indianapolis	4,046,046	....	22.4	3,398,031
Omaha	3,806,121	....	10.1	3,524,718
Columbus, Ohio	3,477,300	....	8.7	2,963,500
Denver	2,557,837	....	17.4	1,907,301
Dallas	3,300,726	....	....	3,038,087
Richmond	2,571,588	1.1	....	2,220,806
Savannah	3,021,061	....	13.7	3,303,659
Hartford	2,260,415	....	13.4	1,726,036
Peoria	1,691,613	....	5.0	1,540,417
Washington	2,134,743	....	2.2	1,708,758
Memphis	2,751,458	....	11.0	2,156,443
Rochester	1,600,536	....	13.0	1,444,939
New Haven	1,820,834	....	3.7	1,763,730
Springfield, Mass.	1,446,704	....	13.1	1,468,917
Fort Worth	1,189,749	....	18.0	1,365,143
St. Joseph	1,229,573	....	15.2	1,093,494
Worcester	1,386,916	....	....	1,301,524
Portland, Me.	1,340,543	....	7.5	1,575,979
Atlanta	1,717,230	....	11.4	1,574,335
Los Angeles	1,357,613	....	16.1	1,017,846
Portland, Ore	1,979,550	50.3	....	1,384,568
Salt Lake City	1,448,253	....	17.2	1,227,958
Des Moines	943,403	....	20.5	1,068,512
Syracuse	993,907	....	12.1	1,253,759
Norfolk	1,085,037	....	5.2	1,246,226
Nashville	1,102,979	5.7	....	880,786
Grand Rapids	736,374	....	22.8	572,800
Fall River	866,905	....	16.1	783,953
Scranton	833,284	4.3	....	684,232
Wilmington, Del.	589,829	....	24.7	540,653
Lowell	689,084	....	9.4	511,884
Helena	538,988	2.6	....	441,160
Tacoma	574,051	3.4	....	643,797
Sioux City	524,000	....	33.4	480,823
Seattle	518,102	....	1.3	487,445
New Bedford	423,262	....	16.8	450,739
Topeka	344,150	....	5.5	323,330
Wichita	311,329	....	30.5	324,788
Spokane	757,592	75.6	....	624,658
Birmingham	456,601	....	8.0	370,290
Lexington, Ky	299,079	....	18.3	314,485
Lincoln	339,426	....	26.9	316,846
Binghamton	331,200	....	13.8	285,800
Augusta	1,179,066	44.4	....	1,105,403
Jacksonville	236,239	....	20.5	221,665
Bay City	232,086	....	12.1	182,818
Akron	279,000	....	23.5	285,000
Kalamazoo	235,168	....	36.8	231,926
Chattanooga	246,829	....	5.3	266,039
Rockford, Ill.	174,925	....	20.1	127,744
Canton, Ohio	174,700	....	1.1	330,600
Springfield, Ohio	157,833	....	31.1	126,014
Fargo, N. D.	178,355	....	27.3	127,356
Sioux Falls, S.D.	79,854	....	....	84,373
Hastings, Neb.	91,961	30.0	....	89,940
Fremont, Neb.	55,014	3.7	....	53,293
Toledo	1,458,951	....	....	1,194,130
Davenport, Ia.	578,673	....	61.5	636,950
Dayton, Ohio§	637,292	....	9.1	498,872
Knoxville, Tenn§	391,531	....	....	355,860
Waco†	3,093,546	11.1	....	2,901,458
Houston†	7,447,468	1.9	....	5,721,156
Galveston†	6,632,100	....	19.0	6,461,300
Totals, U. S.	1,191,117,147	1.1	....	994,515,565
Tot., outside N.Y.	481,087,809	....	9.0	422,537,233
DOMINION OF CANADA.				
Montreal	13,462,176	....	9.4	13,242,917
Toronto	8,449,205	28.4	....	7,252,715
Halifax	1,242,378	....	3.1	1,141,790
Winnipeg	2,174,127	9.6	....	2,418,968
Hamilton	678,140	....	8.1	754,868
St. John, N. B§	555,867	....	....	621,568
Totals	$26,005,026	2.7	....	$24,801,258

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

Foreign Exchange.

Irregularity rather than strength has been the feature of the exchange market. The proceedings have been, on the whole, dull, but for the sharp rise in rates on last Monday, posted quotations being marked up 1c. for both long and sight to 4.83½@4.87, while actual business in bankers' demand sterling was quoted as high as 4.86. The explanation of this was that a large block of government bonds—no less than $4,000,000—had been sold for foreign account. The rumor both here and in London was that the bonds belonged to the Bank

of England, which had held them since the syndicate operations of February, 1895. This has not been confirmed, however. In any event the transaction seems to have been closed in a day, and the exchange to make remittance of the proceeds provided without delay. After this was accomplished the market dropped back, posted rates being marked down on Tuesday to 4.82½@4.86, at which figures they stood till Friday, when the demand rate was advanced ½c. to 4.86½. Actual business in demand sterling ranged after Monday at between 4.85@4.85½, the market being very dull, though its tone was affected both by the firmness of money in London and the increasing ability of merchants here to obtain loans of money. The supply of commercial bills has not been particularly large, while the paying off of loans of sterling continues. Offerings of the exchange hoarded prior to the election are apparently exhausted, and foreign operations in the stock market have been mixed and without tangible influence on rates. Monday's advance produced temporary fears that gold might be exported. The further yielding of rates, however, put this at rest for the present. Some small amounts of gold have continued to come in, amounting for the week to $1,375,000, making the total imports of specie since August about $70,000,000.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Nov. 7.	*Nov.* 9.	*Nov.* 10.	*Nov.* 11.	*Nov.* 12.	*Nov.* 13.
4.82½ @ 4.86	4.83½ @ 4.87	4.82½ @ 4.86	4.82½ @ 4.86	4.82½ @ 4.86	4.82½ @ 4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85 @ 4.85¼	4.85¾ @ 4.86	4.85 @ 4.85¼	4.85¼ @ 4.85½	4.85¼ @ 4.85½	4.85½ @ 4.85¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.81½ @ 4.82	4.82½ @ 4.82¾	4.81½ @ 4.82	4.81¾ @ 4.82	4.82 @ 4.82¼	4.82 @ 4.82¼

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.86@4.86¼; commercial bills, 4.81; francs, 5.21¼@5.19⅜; reichsmarks, 94½@95¼.

The Bank of England directors left the minimum discount rate of the institution unchanged on Thursday at 4 per cent. The bank for the week lost £342,000 in specie, but its proportion of reserve is 52.40 per cent., against 51.96 per cent. last week. The decrease in specie is due to withdrawals for domestic circulation. It is stated that £500,000 of the Japanese indemnity fund was released on Wednesday. The bank this week also made large loans to the London open market, discount there being firmer at 3⅝@3¾ per cent., while call money was up to 3½@4 per cent., the fortnightly settlement in the Stock Exchange developing pressure for money, while prices were lower under the lead of the Kaffir mining group, which was affected by reports that the Transvaal republic had demanded an indemnity of £1,000,000 from the British Chartered Company on account of Jameson's raid. Paris and the continental money markets are firm, discount being 1¾ per cent. in Paris and 4⅝ per per cent. in Berlin.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending November 6, 1896:

	1896.	1895.
Dry goods	$1,542,773	$2,176,583
General merchandise	6,272,477	9,248,835
Totals for the week	$7,815,250	$11,425,418
Previously reported	382,520,472	442,673,113
Since January 1	$390,335,722	$454,098,531

The exports (exclusive of specie) from New York to foreign ports for the week ending November 10, were $840,789 above those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$7,675,146	$7,461,548
Previously reported	323,426,646	290,271,351
Since January 1	$331,101,792	$297,732,899

Silver.

The silver market this week has been slightly lower, its tendencies being governed entirely by the condition of Eastern exchanges. It is suggestive that the Bank of Bombay has raised its discount rate from 7 to 8 per cent. In London the quotation for commercial bars fell from 30d. per ounce to 29 13/16d., with a corresponding decline here from 65¼c. to 64⅞c. Transactions in silver bullion certificates in our market aggregated 131,000 ounces, at a decline from 65¼ to 64⅝. The certificates now outstanding amount to 750,000 ounces. A month ago they were 1,044,000 ounces.

SILVER PRICES.

	Nov. 7.	*Nov.* 9.	*Nov.* 10.	*Nov.* 11.	*Nov.* 12.	*Nov.* 13.
London..	30d.	29 15-16d.	29 15-16d.	29⅞d.	29 13-16d	29 13-16d
N. Y.....	65¼c.	65¼c.	65⅛c.	65c.	64⅞c.	64⅞c.

THE STOCK MARKETS.

The New York Stock Market.

Public interest and buying power have continued to increase during the week, and were reflected in the general advance of stock market values and the decided broadening of speculative activity. On the other hand, a large section of the professional element in Wall street have opposed the advance and either worked for a reaction or indulged in short sales. The belief in such circles has been that the market has advanced sufficiently to discount the immediate effects of the election on general business and on the position of railroad and other corporations. The temporary recession on Wednesday and Thursday last was, however, based mainly on the reports that Cuban affairs were approaching a crisis and that a rupture between the United States and Spain was in prospect, and similar rumors on Friday were made the occasion for a sharp attack on prices, resulting in some liquidation, with a corresponding unsettling of speculative sentiment. The firmness of the London money market and the disorganization of the Kaffir mining speculation there, due to a report that the Transvaal republic had made a demand for an indemnity of $5,000,000 from the British South African Company, checked London's growing enthusiasm for American securities and resulted in some temporary foreign selling. The most notable incident of this kind was the sale here of $4,000,000 government bonds, which reports credited to the Bank of England itself. At the close of the week, however, the London market having passed safely through a fortnightly settlement, was again displaying a favorable attitude toward our market. Among the bullish influences of the week, due weight must be given to the heavy oversubscription for the $16,000,000 New York city 3½ per cent. bonds and the generally high average of the bids, as well as to the decided revival of an investment demand for municipal bonds and other high-grade investments. The further advance in the wheat market cannot be neglected, as it had under present circumstances a direct tendency to increase the confident feeling in speculative circles. Money has worked decidedly easier and is obtainable on time at rates which favor extended operations in the stock market.

The opposition of professional speculative interests to the advance has been referred to. It cannot be said that this was due to the prevalence of any ideas that the market was likely to meet a serious check. In fact, the larger class of operators seem to have encouraged a reaction, simply as affording opportunity for the acquisition of stocks on more favorable terms, while the traders who sold short were prompt to cover their contracts as soon as the market presented evidences of renewed purchasing. One of the features of the week was the renewed activity and strength in many of the long dormant securities, and especially in stocks that have been selling at low figures. This was partly the result of manipulation by pools and parties in interest, and partly the transfer of the buying demand, both public and professional, to a class of securities which had not yet moved in proportion to the rise in the more active classes.

This renewed interest in the low-priced stocks has indeed been the chief feature of the week. London's purchasers were largely in this class, among the stocks prominently affected being Southern Railway preferred, Northern Pacific and Union Pacific, and others of similar standing. The Atchison securities were affected by the so-called "snap" receivership proceedings in Kansas, but rallied when the case was taken up by the United States courts, which, it seems, still retain jurisdiction over the property. American Spirits, the successor to the reorganized Distillers' Company, were a feature, the common stock advancing from 8¾ to 14 on pool manipulations supplemented by talk of dividends in the preferred. The movement in Northern Pacific preferred carried it from 24⅞ to 28 on the theory that the stock was comparatively too low, and dealings have also commenced on a large scale in the new preferred, "when issued," which sold up to 35½. Hocking Valley, Wheeling & Lake Erie and the Ohio roads have been favorably affected by the disposition to advance soft coal rates.

The leading speculative stocks were affected more or less by the disposition of professional interests to work for lower prices. Sugar was erratic and heavy, rising to 123¾, only to fall on Friday to 119, with a recovery to 120½. It is argued that the approach of the session of Congress and the possibility of tariff revision is adverse to the Company. General Electric rose to 35½, but declined to 33 on Thursday, though a large increase in the company's business is talked of. Burlington has been the leader of the Grangers on the reputed increase of corn traffic. The stock rose from 82 to 83¾, reacted to 81⅝, and rallied to 82¼. St. Paul was heavy, falling from 79⅝ to 77⅜, while Reading, all assessments paid, failed to respond to the advancing tendencies and fell from 31¾ to 30⅛.

Boston Stock Market.

The stock market is dull but strong. Stocks seem to be well held, and margined speculative accounts have not come into the market to any extent. Brokers call it a bull market. Nearly all the active stocks are higher than a week ago, Atchison showing a gain of about ½ point, Chicago, Burlington & Quincy nearly 4 points, New York, New Haven & Hartford 7 points, Calumet & Hecla 5 points, Boston & Montana 6 points, Butte & Boston 2 points, General Electric 4 points, Rubber 4 points, Sugar 4 points, and Leather preferred 3 points. Bell Telephone has dropped 3 points.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending— *Price Nov.* 12. 1896.	*Price Nov.* 5, 1896.	*Sales Nov.* 12, 1896.	*Sales Nov.* 5. 1896.
Atchison, Topeka & Santa Fe.	16	15½	12,567	15,510
Chicago, Burlington & Quincy	83	79⅜	23,789	13,678
Mexican Central	8¾-9¼	9	3,300	2,480
New York, New Haven & H.R.	182½	175½	336	178
West End Railroad	68-69	69	2,628	642
Calumet & Hecla	325	320	37	147
Boston & Montana	94	88¼	17,786	16,358
Butte & Boston	4⅞	2⅞	29,293	3,590
General Electric	34	30	6,953	2,938
Bell Telephone	205	208	1,237	745
United States Rubber Co.	23¾	22	3,800	1,065
Sugar	121⅞	117½	37,175	35,855
Bay State Gas	7¼	7 5-16	57,160	98,412
United States Leather	11	11	700	125
United States Leather pref.	67¾	64⅜	410	150
Total value bonds				$1,245,910
Total number shares listed				174,804
Total number shares unlisted				105,468

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	2,198,201	1,508,707	54,161,630	57,563,560
Bonds, R. R.	$17,911,400	$10,028,500	$318,437,150	$443,432,950
Bonds, state	$196,500	$17,000	$2,233,000	$5,057,100
Bonds, gov.	$237,500	$278,700	$23,977,000	$6,785,800

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	15,020	15,300	1,250,095	564,835
Stocks, R. R.	280,590	209,715	12,803,591	16,291,679
Bonds, R. R.	$356,400	$152,000	$5,128,400	$15,403,099

COTTON EXCHANGE, BALES.

Cotton, op.	1,096,000	911,400	37,802,450	46,245,000
Cotton, spot	1,726	746	194,886	248,992

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	63,940,000	20,355,000	956,772,600	1,367,800,000
Wheat, cash	372	61,600	16,346,200	18,973,398
Corn, op	1,240,000	815,000	63,903,000	111,620,000
Corn, cash	223,000	161,500	14,099,000	21,416,600
Oats, op	177,000	60,000	8,618,000	35,012,000
Oats, cash	458,000	339,000	23,455,500	17,601,000
Flour, cash	54,400	39,800	3,312,225	3,810,445

COFFEE EXCHANGE.

Rio, futures, bags	71,500	61,500	4,012,900	3,314,805

General Mention.

The general reorganization committee of the Oregon Railway & Navigation Company, Alfred S. Heidelbach chairman, notifies holders of certificates of deposit of the New York Security & Trust Company, United States Trust Company of New York, and the State Trust Company, representing, respectively, consolidated mortgage bonds, collateral trust mortgage bonds and stock of the above company, that on and after November 23 the New York Security & Trust Company will, upon presentation of the certificates of deposit above mentioned, deliver to the holders thereof in exchange the new securities of the Oregon Railroad & Navigation Company, as agreed by the plan of reorganization. For the purpose of determination of the securities to which the holders of certificates of deposit may be entitled, it will be necessary that a few days elapse between the deposit of the certificates and the delivery of the new securities.

The reorganization committee of the Oregon Improvement Company have fixed December 15 as the limit within which securities may be deposited with the Manhattan Trust Company, New York, or the Old Colony Trust Company, Boston, without penalty. Notice is given that thereafter securities will be received only on the payment of a penalty equal to 1 per cent. of the par value thereof.

COMMERCIAL.

Comparative Prices of Staples.

	Nov. 13, 1896.	*Nov.* 6, 1896.	*Nov.* 14, 1895.
Flour, strght spg.	$4.50@$4.75	$4.00@$4.25	$3.00@$3.40
Flour, strght wint.	$4.40@$4.55	$4.10@$4.20	$3.00@$3.40
Wheat, No. 2 red.	99c.	90¼c.	67¼c.
Corn, No. 2 mixed.	31⅛c.	31c.	36c.
Oats, No. 2	23½c.	23c.	23⅛c.
Rye, No. 2 west'n.	49c.	45½c.	....
Barley, No. 2, Milw.	47c.	47c.	48c.
Cotton, mid. upld.	8 1-16c.	8⅛c.	8 7-16c.
Print cloths, 64x64	2 11-16c.	2 11-16c.	3¼c.
Wool, Ohio & Pa. X	17@18c.	17c.	17½@18c.
Wool, No. 1 cmbg.	20@22c.	20@22c.	22@23c.
Pork, mess, new	$8.50@$9.00	$8.50@$9.00	$9.75@$10.00
Lard, prime, cont't.	4.47½c.	4.50c.	5.85c.
Butter, ex. creamery	20c.	20c.	20c.
Cheese, ch. east. fty.	10½c.	10½c.	10c.
Sugar, centrif, 96°	3 7-16c.	3¼c.	3¾c.
Sugar, granuitd	4½c.	4½c.	4½c.
Coffee, Rio, No. 7.	11c.	11½c.	16c.
Petroleum, N.T.Co.	$1.20	$1.17	$1.62
Petroleum, rfd gal.	7.15c.	7.00c.	8.50c.
*Iron, Bess. pg	$12.00	$11.50@$12.00	$14.00
*Steel billets, ton.	$20.25	$20.25	$20.50
Ocean Steam Freights:			
Grain, Liverpool	5d.	5½d.	3½d.
Cotton, Liverp'l.	21-28d.	....	....

* Pittsburgh.

CONTINUED IMPROVEMENT.

MORE FACTORIES, FURNACES, MILLS AND SHOPS STARTED.

INCREASED DEMAND FOR DRY GOODS, MILLINERY, SHOES, HATS, HARDWARE AND OTHER STAPLES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, November 13.—The increased confidence in the business situation has caused a better demand for nearly all kinds of goods, and values are hardening. There is no boom on in any line, but a good conservative business in all. Money is easier and trade is feeling the effects of it. The call for money is not large, and probably will not be for some time. Call money is quoted at 5 per cent., while mercantile paper is quiet at 6 per cent. The boot and shoe market is quiet owing to the advance manufacturers are obliged to get on account of the rise in leather. Leather holds very firm at the advance, while hides are in small supply and higher. Iron and steel show marked improvement, and there is also a better feeling in the lumber market.

Philadelphia, November 13.—Wool shows but little change; prices are firm, and there is a disposition to hold stocks. The result of the presidential contest has stimulated trade with some manufacturers, but there is not as yet any great demand for goods, and collections continue poor; there is, however, an increased feeling of confidence and a better outlook, with a fair demand for dry goods, although no great activity in the retail trade, yet a disposition is manifested to buy a little more freely. There is a better feeling in lumber, and orders have been freely placed; prices are low, but steady, and a general improvement is looked for. There is some improvement in tobacco, but it is too late in the season to estimate on any definite results; factories at this time are more or less idle, being engaged in making up and reporting stocks to the United States government. Havana is scarce and high, with no prospects of any crop for some time to come. A better feeling in iron with stronger prices, but the immediate condition does not show much business.

Pittsburgh, November 13.—A better feeling prevails in all lines and at points tributary to this city. An increase is noted in the volume of business, and prices are well maintained. The outlook is promising for a good late fall and winter trade. The business in iron was probably not as large as the week previous, but prices are kept up, and the trade generally are sanguine.

Buffalo, November 13.—The result of election has tended to restore confidence, and a better feeling seems universal. Indications point to some increased activity in general business, and business men are very hopeful for the future. There is a total absence of anything approaching a boom, and the general expression is that we do not want one. Some new manufactories have started, the most notable of which is the new plant of the Tonawanda Iron & Steel Company, employing 300 hands; others that have been idle have resumed, and some that have been running with small forces have largely increased. In financial circles the de-

posits are increasing somewhat, and there are evidences of money that has been hoarded being returned to circulation. Collections are improving. The weather during the past week has not been favorable to retail business.

Baltimore, November 13.—Business this week has been quiet. Clothing and dry goods merchants say it is between seasons now, but there appears to be a better feeling among the trade, with a good outlook for the spring. There has been a marked improvement in collections, more noticeably from the south.

West and Northwest.

Cleveland, November 13.—The tendency toward a general improvement in business is manifested by increased activity along industrial lines, and the feeling is one of encouragement.

Cincinnati, November 13.—Business is irregular, but in the main improved.

Detroit, November 13.—In leading lines a better demand is reported. Manufacturers are busier than formerly and collections show an improvement.

Chicago, November 13.—There has been an increase in sales in all lines, particularly in dry goods, clothing, millinery and shoes. The feature of dry goods was the closing out at auction of the Edson, Keith & Co. stock of $200,000 worth of goods at a satisfactory price. A large number of western and southwestern buyers have been brought in by cheap railroad rates, secured by the Merchants' & Manufacturers' Association, and they have purchased liberal stocks. Mail orders are also enlarged, and the holiday trade is especially good. Leather is selling more freely at fall prices, and hides have advanced 1c. since the election. Orders for light hardware are larger, and increased sales of bar iron, steel and plates are reported. Prices have advanced $2 per ton. There is a quieter feeling in pig iron, consumers having bought last week, and sales are light, but the recent advance is well maintained. White pine lumber is fairly active at 50c. to $1 advance. Yellow pine is firmer, and hard wood is selling better. Grocers report a good business, with everything well held. Butter, eggs and potatoes have advanced owing to light receipts, but poultry and apples are lower, with increased offerings. Wool receipts, 336,725 pounds.

Louisville, November 13.—A decided improvement in general trade is manifest and a much better feeling is apparent. While orders for merchandise are small, they are increased in number. Leaf tobacco is firmer, and fine brands of whisky are in better demand. Collections are improving.

St. Louis, November 13.—There is a decided improvement in all branches of trade, but as it is between seasons in a majority of lines purchases, especially by retailers, are largely for immediate shipment and use. A few manufacturing industries are restarting, many others are increasing their output and travelers are sending in some orders dated ahead. A boom is not expected, neither is it wanted, as a steady betterment is considered likely to be more lasting. The lesson of the depression is also likely to manifest itself in conservatism, at least for a time. Values are advancing, but not to an unhealthy extent and principally on goods which are greatly below normal prices. The pig iron and iron and steel markets show a strong demand and at proportionately higher prices than other commodities. Hides continue to advance, leather now acting in sympathy, and the finished product will shortly advance in turn. Banking officials are highly elated at the turn of affairs, reporting larger deposits, and are discounting with greater freedom.

Kansas City, November 13.—Business is quiet. Collections better.

Milwaukee, November 13.—A safer feeling pervades business circles and better results are expected, though the volume of business remains, as yet, restrained. Collections are slow.

St. Paul, November 13.—Compared with previous weeks, there is a marked improvement in all lines, particularly in dry goods, boots and shoes, hardware and leather. The steady advance in the price of wheat and the seasonable weather are thought to contribute to this in no small degree. Collections are excellent.

Minneapolis, November 13.—The feeling of confidence noted last week is still further shown by larger orders in some lines from country merchants. Sash and door manufacturers note orders for stock from those who have for many months ordered only for immediate wants. Furniture manufacturers are receiving more satisfactory advance orders. Flour is firmer in price, and the production is large. Lumber is quiet, but prices firmer. Country collections are good.

Duluth, November 13.—Heavy sales of iron ore have been made to eastern parties during the week, but this comes too late in the season to create any unusual activity in mining, except to cause a greater amount of underground work during the winter. A better feeling prevails in trade circles generally and collections are reported easier.

Omaha, November 13.—Trade is very quiet and collections dull.

Sioux Falls, November 13.—There is a better feeling generally with tradesmen. Purchases are made more freely and in larger quantities. In spite of severe weather retail trade is good. One-fourth of the grain is in stack, farmers selling freely, and many range cattle are going to market. Collections are easy.

Southern Cities.

Charleston, November 13.—A better feeling is observed in all lines. There are prospects of a good trade for the balance of the season. Collections continue easier.

Savannah, November 13.—Trade has increased and collections are better, confidence being restored, and more money is in circulation. Orders for cotton are coming in. There is an increase in naval stores receipts, but shipments are about the same. Turpentine prices are lower, rosin steady.

Atlanta, November 13.—Trade is good, collections fair.

Augusta, November 13.—Wholesale trade is fair, but jobbers think November will be quiet in grocery and dry goods lines. Collections are fair.

Jacksonville, November 13.—There is a steady gain noted in all branches of trade, with a wonderful increase in collections.

Birmingham, November 13.—Business improves slowly. Prospects are encouraging.

Chattanooga, November 13.—Fear of panic has disappeared. Improvement is looked for. In mercantile lines business has been quite dull during the week.

Nashville, November 13.—Trade is moving in seasonable volume. No particular impetus is noted so far.

Memphis, November 13.—General trade shows an improvement, and a better feeling is observed since the election. Collections are good.

New Orleans, November 13.—General trade shows a disposition to expand under the renewal of confidence in our monetary conditions. Cotton and sugar receipts meet active demand, with stronger markets. The rice market is inactive, but holders are confident. State, city and local securities have appreciated under active trading. The heavy crop movement keeps money in good demand.

Galveston, November 13.—A better feeling exists among merchants of all classes owing to the result of election, and a marked revival in all trades is anticipated soon. The only noticeable improvement thus far is confined to jobbers, who are replenishing their present abnormally low stocks.

Pacific Coast.

San Francisco, November 13.—Changes in commercial markets are all on the basis of higher prices, the most noticeable being those in leather, hides and tallow. Considerable inquiry is being made for wheat from Australia. Prices are firm, while freights are weak.

Portland, November 13.—The improvement in business is slight, but money is offered more freely, and business men feel hopeful. Country orders are more liberal and collections better.

Tacoma, November 13.—General trade is unchanged. Wheat shipments continue heavy. The lumber trade is not so active.

Seattle, November 13.—General trade is firmer and prices are advancing. A Japanese steamship arrived with about 750 tons of silk, teas and curios.

Canada.

Toronto, November 13.—Trade is improving in wholesale departments. In both groceries and hardware orders are more numerous, and colder weather is beneficial to the dry goods trade. Fancy goods are active. Wheat is higher at 85c. at Ontario points.

Montreal, November 13.—Business has not shown much increased activity during the week, but the sentiment is stronger and confidence is being revived. Navigation will soon close, and advantage is being taken of the remaining open season to rush goods through. Exports of apples, cheese and butter are still heavy. There are no notable changes in prices. Heavy rains have caused considerable damage.

Halifax, November 13.—The general tone of trade remains materially unchanged. Collections continue slow. In Prince Edward Island heavy rains have prevented many farmers from getting in their potatoes, and should the weather turn cold considerable loss will result. St. John, N. B., reports lumber exports for the week small, but an improvement is looked for.

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only or four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,100	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,960,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,966,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,210,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,000,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,153
July 16	2,563,949	1,652,802	1,873,300	5,077,835	2,716,280
July 23	3,073,780	1,205,096	3,388,000	4,303,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6	2,747,850	1,550,562	3,417,200	5,016,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,760	3,750,174
August 20	2,991,693	2,389,140	3,182,100	4,960,400	4,006,820
August 27	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24	3,930,456	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22	4,667,271	2,558,554	3,353,774	3,327,525	4,078,212
Oct. 29	3,628,000	2,743,014	2,934,372	2,800,920	3,714,738
Nov. 5	3,472,976	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 12	4,664,515	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 19	....	2,916,838	3,312,675	2,764,680	3,465,195
Nov. 26	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 5	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 12	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 19	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 26	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,152,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,100	2,425,061
April 9	1,391,840	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	795,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,516,701	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,367,535	944,546	166,268	1,734,000	514,362
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 27	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10	2,656,448	849,502	69,570	859,000	455,155
Sept. 17	2,334,787	1,605,998	145,301	1,195,555	472,913
Sept. 24	2,511,479	1,360,325	104,000	813,500	460,751
Oct. 1	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22	2,979,984	1,343,510	92,087	929,800	890,432
Oct. 29	2,649,425	1,970,561	146,522	846,400	865,945
Nov. 5	2,247,643	1,225,477	73,416	864,400	951,018
Nov. 12	3,782,036	1,921,418	197,813	673,700	762,737
Nov. 19	....	1,743,167	189,326	1,205,000	554,395
Nov. 26	....	1,820,893	165,320	897,000	891,760
Dec. 5	....	1,867,094	271,434	1,169,000	566,029
Dec. 12	....	2,391,184	292,277	1,227,800	968,638
Dec. 19	....	2,057,790	658,066	559,240	591,003
Dec. 26	....	1,839,286	649,877	815,000	244,556

Total Wheat, Corn and Flour Exported for the Week.

Week, Nov. 12.	—Flour, bbls.— This week.	Last week.	—Wheat, bush.— This week.	Last week.	—Ind. corn, bush.— This week.	Last week.
New York	94,878	59,986	246,985	427,022	463,731	191,989
Philadel	7,908	11,029	10,668	58,006	421,322	34,706
Baltimore	94,829	53,306	206,028	76,000	799,687	661,229
Boston	27,260	20,902	311,040	212,322	88,884	43,860
Newp'tNews	108,282	43,851	....	....	405,000	258,855
Norfolk	....	....	....	....	239,490	325,958
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	29,825	19,877	72,589	89,372	243,238	194,612
Portl'd, Me.	....	....	....	....	....	....
N. Orleans	18,515	3,093	226,482	41,000	1,003,550	316,864
Galveston	....	....	112,000	554,100	117,000	219,500
San Fran	4,086	16,244	487,440	531,800	134	70
Portl'd, Ore.	....	16,608	590,070	....	....	....
Tacoma	35,392	6,025	438,301	205,280	....	....
Seattle	2,136	....	....	149,030	....	....
Totals	423,111	250,921	2,760,516	2,343,832	3,782,036	2,247,643

Dry Goods.

The dry goods market is still rather quiet, though the tone is buoyant and dealers are anticipating an improvement in business. The advance in cotton goods has been maintained and the market is quite firm. Printed fabrics are still rather quiet, though some of the mills are taking good orders for spring. The market on those is very firm and prices have an upward tendency, all orders being taken at value. Jobbers are doing well on all classes of printed napped goods. Dress woolens are selling

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM OCTOBER 30, 1896, TO NOVEMBER 6, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	53,990	....	15,996	25,386	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	212,322	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	45,160	8,000	15,975	....	7,364	....	....	....	90,430	....	....	....	....	16,487
Philadelphia	....	....	....	....	....	....	....	....	....	....	38,235	....	....	....
Baltimore	....	16,000	....	56,000	....	....	....	....	....	....	25,000	....	....	24,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	67,000	....	....	....	....	....	....	....	....	....	....	20,000	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush.	378,472	24,000	31,971	61,386	7,364	....	....	....	90,430	....	63,235	20,000	....	40,487
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	40,424	42,395	35,193	....	....	17,200	....	....	51,600	7,800	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	30,378	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	50,975	34,000	....	50,476	33,985	....	....	....	....	....	....	26,511	....	25,900
Philadelphia	....	....	33,021	....	....	....	....	....	....	110,751	....	....	....	....
Baltimore	115,714	52,080	42,857	....	....	....	154,714	....	....	....	23,286	....	....	363,555
Newport News	130,285	....	34,285	94,285	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	98,571	....	....	....	....	....	....	....	....	....	364,022
Galveston	91,000	....	....	....	....	....	....	....	86,000	....	....	....	....	43,000
New Orleans	146,000	....	....	60,000	....	....	....	74,700	....	49,300	....	....	....	95,457
Totals, bush	564,352	126,504	152,558	338,525	33,985	....	17,200	229,414	....	297,651	31,086	26,511	....	891,934

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	2,564	3,020	....	....	732	....	12,435	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	1,937	1,892	....	....	11,560	....	....	....	....	....
New York	1,000	16,900	8,750	3,274	....	....	....	....	3,065	2,245
Philadelphia	....	....	4,760	....	....	....	....	....	....	2,744
Baltimore	5,109	15,605	14,270	26,251	....	....	....	....	....	18,101
Newport News	21,390	18,786	....	....	....	....	....	....	....	3,675
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	13,500	....
Totals, barrels	29,436	53,183	30,344	32,645	11,560	....	732	13,500	15,500	26,765

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	466,208	....	....	San Francisco	....	....	....
Portland, Ore	....	....	....	....	Portland, Ore	16,608	....	....
Tacoma	....	205,280	....	....	Tacoma	....	....	....
Seattle	149,030	....	....	....	Seattle	....	....	....
Totals, bushels	149,030	671,488	....	....	Totals, barrels	16,608	....	....

fairly well, and business is slowly improving. In men's-wear woolens there is a better feeling, and quite a business is being had on reorders.

Wool.

The wool market is very firm and fairly active, while prices are higher. Sales show considerable increase over a week ago. Manufacturers who are in need of wool are buying and paying the advance, while those who have no orders ahead are holding off. The mills are fairly well ordered ahead, and while some of the larger ones discounted the result of the election and bought considerable wool at low prices, none have a great deal on hand. Territory wools are quoted at 33@34c. for scoured fine and fine mediums, with choice staple lots held up to 37c. Fleeces are firm, with offerings moderate and sales small. Pulled wools are selling fairly at full prices. Australian wools are active and very firm, with the markets abroad strong and higher. Carpet wools are firm and fairly active.

THE GOVERNMENT AND THE FARMER.

The Philadelphia *Ledger* says: "The condition of the farming industry in the United States received a very large share of attention during the recent political campaign. The pessimistic orators diligently insisted that the agricultural interests of the country had been sacrificed for other interests; that the agrarian situation was deplorable; that agriculture had been discriminated against by federal legislation, while manufactures and commerce had been stimulated by fostering laws. The fact that agriulture is the only industry represented in the highest counsels of the nation, in the person of the Secretary of Agriculture, should of itself dispel the illusion that the great calling has been neglected by the federal government. No other business interest is thus specifically represented in the Cabinet, or has a better opportunity to secure a hearing in the inner counsels of the administration. This unique distinction was accorded to agriculture without serious dissent, and that industry has derived great benefits from the position given to it in the government. It has been suggested that a Secretary of Manufactures and a Secretary of Commerce might, with equal propriety, be appointed to make our governmental system more symmetrical in its relations to the great callings, but agriculture is at this time the only business calling thus represented. The usefulness of the Secretary of Agriculture is not challenged, but it would be difficult to assign any satisfactory reason why the farming industry should enjoy such distinction while the other interests named are excluded.

"Agriculture has been promoted in many directions by the direct assistance of the federal and state governments. In a timely article in the *North American Review*, 'What the Country is Doing for the Farmer,' Mr. W. S. Harwood points out what has been accomplished by the great number of experiment stations and agricultural colleges receiving national and state appropriations. 'Vast as has been the progress,' says the writer, 'of the United States in manufactures, in invention and the like, there is, perhaps, no branch of our national life which has shown more immense advancement in the past thirty years than that of agriculture.' He goes on to say that since the passage of the Morrill bill, establishing land-grant colleges, institutions having agricultural courses have been located in every state and territory except Alaska. Incidentally thereto a very large number of experimental stations have also been established under government auspices, by which the farmer has been taught how 'to conserve the products of his soil and enhance the value of his labor.'

"Mr. Harwood states that there are at this time about 5,000 students in these agricultural, state-fostered institutions. Nearly 11,000,000 acres of land have been granted to them by the general government and more than $9,500,000 have been realized from the sale of the land thus far put on the market. The value of the buildings and grounds of the agricultural colleges reaches $16,000,000, and the value of their libraries and scientific apparatus is $3,500,000. A table containing the number of graduates returning to the farms from twenty-six state agricultural colleges is presented, showing that in many cases a large percentage engage directly in the work for which they are prepared by the institutions. That this is not the result in all cases is not through any neglect on the part of the government to induce graduates to become practical farmers. The writer animadverts to the disposition of the authorities of some of the agricultural colleges to provide a 'too generous' curriculum by which young farmers are tempted to engage in pursuits other than farming, and insists that the model institution so arranges its course that the student 'will, perforce, become an agriculturist.' This criticism of the management of our agricultural colleges is borne out by the facts. Certain institutions of this character too closely resemble the ordinary college or university, with an agricultural annex as a pretext for the demand for federal or state aid. This is a matter for the attention of the farmers, who complain that modern education tends to draw young men away from the farms to city and town occupations. So far as provision for agricultural education is concerned, the government has generously fostered agriculture, and has aided it in every other way that it can be aided within constitutional limitations."

GOVERNMENT CROP REPORT.

The returns to the Department of Agriculture for the month of November as to the rates of yield make the average of corn 27.3 bushels, which is above the yield indicated by the condition figures in October. Last year the preliminary estimate of yield was 26.2 bushels. The rates of yield in the large principal corn states are as follows:

THE YIELD OF CORN.

	1896.	1895.	1894.	1893.	1892.	1891.
Average	27.3	26.2	19.7	22.6	22.4	26.0
New York	31.7	35.6	28.2	29.3	...	31.8
Pennsylvania	37.1	33.5	32.0	24.3	...	33.3
Ohio	39.9	32.6	26.3	24.3	29.6	33.7
Michigan	37.0	33.8	23.2	23.7	...	29.3
Indiana	32.4	32.6	23.9	...	28.0	32.0
Illinois	40 4	37.4	28.8	...	25.8	31.2
Wisconsin	33.6	31.3	...	...	..	26.7
Minnesota	30.6	31.2	..	..	...	26.5
Iowa	37.7	35.1	15.0	35.4	28.0	36.7
Missouri	26.3	36.0	22.0	27.5	28.0	29.9
Kansas	27.1	26.3	11.2	20.3	23.3	26.7
Nebraska	37.2	16.1	6.0	25.0	28.7	36.3

Using the corn report of the Department of Agriculture as a basis for his figures, Mr. J. C. Brown, statistician of the New York Produce Exchange, has prepared a statement showing the yield in bushels indicated by the report. His figures, with additional comparisons taken from his annual statistical report, are appended, the figures of the yield per acre being based on the value of a condition of 100 for ten years.

Corn crop indication.	*Aug.* 1, '96.	*Nov.* 1, '96.
Condition	96.0	....
Indicated average yield per acre, bushels	27.6	27.3
Area, acres	81,000,000	81,000,000
Indicated crop, bushels	2,235,600,000	2,211,300,000

Actual corn crops.	*Yield per acre.*	*Area, acres.*	*Crop, bushels.*
1895	26.2	82,075,830	2,151,138,580
1894	19.4	62,582,269	1,212,770,000
1893	22.5	72,036,465	1,619,496,131
1892	23.1	70,626,658	1,628,464,009
1891	27.0	76,204,515	2,066,154,000
1890	20.7	71,970,763	1,489,970,000
1889	29.4	72,087,752	2,122,327,547
1888	26.2	75,672,763	1,987,790,000
1887	26.1	72,392,740	1,456,161,000
1886	22.0	75,694,208	1,665,441,000
1885	26.5	73,130,150	1,936,176,000
1884	25.8	69,683,780	1,795,528,000
1883	22.7	68,301,889	1,551,066,895
1882	24.6	65,659,546	1,617,025,100
1881	18.6	64,262,025	1,194,916,000
1880	27.6	62,317,842	1,717,434,543

"The average yield of buckwheat is 18.7 bushels per acre, against 20.1 bushels last year, and 16.1 for the year 1894.

"The average yield per acre of potatoes is 86.8 bushels, which, though not phenomenal, is, nevertheless, above the average for the past two years. The average yield of hay, as indicated by the preliminary returns, is 1.36 tons, against 1.06 last year. The average yield of tobacco is 679 pounds per acre, against 743 pounds last year, and 733 pounds in the year 1894. The European agent notes the lack of trustworthy estimates of the Russian wheat shortage.

"The advance in prices, which is expected to be fairly maintained, will result in increased acreage in Great Britain. Wet weather in October throughout central Europe was unfavorable for the potato crop. A good corn yield has been realized on the lower Danube."

AN ARGUMENT FOR A BOUNTY TO FARMERS.

The *American Agriculturist* says: "Mr. Lubin will again urge the National Grange to declare in favor of a bounty on exports of farm produce in American bottoms. It will be remembered that much of the time at the session of this body a year ago was occupied by this discussion, but the idea was not indorsed. It was curtly dismissed last year by the Farmers' National Congress, and probably will be again at this year's congress at Indianapolis, next week.

"Mr. Lubin returns from his investigations abroad more firmly convinced than ever of the importance of an export bounty. He finds that not only from the United States, but from various European countries, improved agricultural machinery is being largely exported to the cheap land and labor countries of Russia and the southern hemisphere. He emphasizes the probable development of this foreign competition, which we have already fully discussed. At the recent Budapesth International Agricultural Congress this factor was considered, and it seems to be the general impression that the cheap land and labor countries would be stimulated to increase their production by the rise in the world's price of wheat. Realizing all this, the congress concluded that 'each country should so adjust its protective system as to prevent any undue disturbance in the equilibrium of values, and to promote such internal reforms as to remove all possible friction in internal production and distribution.'

"So long as the United States pays out over $200,000,000 each year for crops that ought to be grown within its borders, *American Agriculturist* submits that if the government is going into the bounty business at all, the wiser plan will be to thus encourage the production of the sugar, wool, hides, etc., that we are now importing. We doubt very much if this people will ever authorize a direct bounty on our surplus crops exported to other lands. Certainly the case seems hopeless so long as this nation imports so largely of crops that it should produce at home. We welcome any wise means of developing the foreign market for our agricultural surplus, but we contend that it is not businesslike to pay the freight on wheat sold in England in competition with Argentina, and then pay the freight on sugar from Germany sent in exchange for this wheat. If instead of so much wheat, this country produced all the sugar it consumed, our people would save the freight both ways and the manifold charges of middlemen that flourish on this export and import trade.

"Instead of putting a duty on exports to still further increase the surplus of grain in foreign markets, let us insist on whatever reasonable aid or legislation may be necessary to enable our farmers to produce the wool, sugar, hides and the like, now imported. In the latter case the farmer gets the money in his own pocket, as is shown by the state sugar bounty in Utah and Nebraska; in the case of an export bounty it is mighty doubtful whether the grain grower would ever see a cent of it."

MISLEADING STATISTICS.

The Philadelphia *Press* says: "Some of the writers who set themselves up as 'specialists' on economical and other questions are strangely misinformed. 'An Essay on the Distribution of Wealth,' of which Charles B. Spahr is the author and a New York house the publishers, illustrates this point. A lot of alleged statistics are given to show that the rich are growing richer and the poor poorer every year, which statistics are not worth the paper they are written on.

"It is asserted in this book that 'the statistics' show that two-thirds of the families living in New York city are propertyless. What statistics? Those of the tax office. But any one not a 'student' shut up in a room theorizing who pretends to have knowledge on this subject knows that many of the richest people in the United States live in New York and figure on the tax books as 'propertyless.' They board at the most expensive hotels or rent magnificently furnished houses or apartments but own no property in New York city. Jay Gould for several years lived in that city and paid not a penny of taxes, accordlng to the tax books; in fact, was 'propertyless.' Yet he indirectly paid taxes on many millions invested in that city. These millions were held in stocks and bonds of various corporations, all of which paid taxes on the value of their property to the city, and paid another tax to the state. But in the statistics which Mr. Spahr quotes Jay Gould was returned as one of the poor—a 'propertyless' man.

"If a person has money it brings him no income unless he invests it, and he cannot get an income out of it unless it is put in property that is taxed. Gould's wealth illustrates that fact. His estate was nearly altogether in the shape of stocks and bonds. Millions were invested in western railroads. Those roads were taxed to the fullest extent in Kansas, Missouri and other states through which they ran. The taxes had to be paid before dividends on stock or interest on bonds. As a lien on the property taxes go ahead of anything else. Hence it is untrue to say that Gould's wealth escaped taxation. And the same is true of the property of all rich men. Unless they put their money in colleges, churches or other property of that kind, from which no income is drawn, they do not escape taxation. Perhaps an exception should be made in the case of the rich silver mine owners. But they are few in number.

"All the true statistics demonstrate the falsity of the contention that the rich are growing richer and the poor poorer. As was shown in the *Press* recently from the tax books, while the population has more than doubled since 1860 the number of separate owners of real estate has more than trebled. This leaves out of the calculation property owned by corporations and others. The ownership of railroad stock is distributed more and more each year. Trust companies, mutual life insurance companies and other corporations, made up of thousands of persons, are large owners in railroad stocks and bonds. There is an increasing number of farm owners in the west, and the depositors in savings banks and other such institutions have enormously increased. There is nothing more absurd than this false cry that wealth in this country is being centralized in the hands of a few persons."

BRITISH AGRICULTURAL RETURNS, 1896.

The London *Times* says: "The latest official return issued by the Board of Agriculture enables us to complete our information concerning crops and live stock as at June 4, 1896, the date of collection of the details. To present a comprehensive view of the areas of crops and numbers of live stock in the kingdom, including the Isle of Man and Channel islands, we have constructed this table, the term corn crops, embracing wheat, barley, oats, rye, beans and peas, and green crops, including potatoes, turnips, swedes, mangel, cabbage, kohlrabi, rape, vetches, etc.:

Crops.	1896. *Acres.*	1895. *Acres.*	1896 *compared with* 1895. *Increase. Acres.*	*Decrease. Acres.*
Total cultivated area	47,882,099	47,883,133	....	1,034
Total of permanent grass land	27,973,688	27,831,117	142,571	....
Total of arable land	19,908,411	20,052,016	...	143,605
Corn crops	8,862,608	8,865,338	....	2,730
Green crops	4,429,264	4,399,949	29,315	....
Clover and grasses, under rotation	5,960,449	6,061,139	....	100,690
Flax	74,098	97,225	....	23,127
Hops	54,217	58,940	....	4,723
Small fruit	76,797	74,920	1,877	....
Bare fallow	450,946	494,505	....	43,559
Live stock.	*Number.*	*Number.*	*Number.*	
Horses	2,115,557	2,112,207	3,350	....
Cattle	10,942,423	10,753,314	189,109	....
Sheep	30,853,809	29,774,853	1,078,956	....
Pigs	4,301,328	4,238,870	62,458	....

"The loss of 2,730 acres in the area of corn crops is insignificant when compared with last year's enormous decline of 500,539 acres; nevertheless, it shows that the pendulum has not yet begun to swing in the opposite direction. In the case of green crops the increase cancels only one-third of last year's diminution of 86,165 acres. The loss of 100,690 acres to the area of temporary grass land is, we believe, more apparent than real. The 100,690 acres are probably included in the permanent grass area.

"In the live stock table, it should be understood that horses include only those used solely for agriculture, horses that are unbroken, and mares kept solely for breeding. This year's increase of 3,350 succeeds to an increase of 19,917 head last year, 12,703 in 1894, and 12,038 head in 1893. The addition of 189,109 to the number of cattle compares with losses of 27,482 head last year, 426,758 head in 1894, and 311,863 head in 1893. The increase of 1,078,956 in sheep is substantial, but there was abundant room for it when we recall the losses of 262,965 head last year, 1,737,006 head in 1894, and 1,867,984 head in 1893. The increase of 62,458 pigs follows increases of 444,827 head last year, 516,013 head in 1894, and 12,132 head in 1893. But in 1892 there was a big decrease of 1,006,866."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Nov.* 12, 1896.	*Previous week,* 1896.	*Weeks corresponding to this week—* 1895.	1894.	1893.	1892.
Middle states	63	57	59	67	96	61
New England	40	25	38	29	61	31
Southern	46	57	63	81	52	39
Western	50	49	60	52	94	43
Northwestern	30	16	25	22	27	8
Pacific	18	14	28	21	35	20
Territories	5	5	6	8	5	3
Totals	258	223	279	280	370	205
Canada	44	50	45	33	35	41
Newfoundland	1	..	..	..	..	..
St. Pierre et Miquelon	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	*Totals.*
Middle	49	8	5	1	..	..	..	63
New England	35	2	2	1	..	..	..	40
Southern	37	8	..	1	..	..	..	46
Western	45	8	1	..	1	1	..	56
Northwestern	20	5	2	2	1	..	..	30
Pacific	16	2	..	..	..	..	..	18
Territories	4	..	..	1	..	..	..	5
Totals	206	33	10	6	2	1	..	258
Canada	44	..	..	..	..	..	..	44
Newfoundland	1	..	..	..	..	..	..	1
St. P. et Miq	..	..	..	..	..	..	..	..

In the United States about 79 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

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DIVIDENDS.

THE AMERICAN COTTON OIL COMPANY.

DIVIDEND NO. 10. PREFERRED STOCK.

No. 46 CEDAR ST., NEW YORK CITY, Nov. 6, 1896.

The regular semi-annual dividend of THREE (3) PER CENTUM upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the 1st day of December, 1896, at the Bank of Messrs. Winslow, Lanier & Company, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock, upon the closing of the Preferred Stock Transfer Books.

The Stock Transfer Books of the Company will be closed on Thursday, the 12th day of November, 1896, at 3 o'clock P. M., and will remain closed until Friday, the 4th day of December, 1896, at 10 o'clock A.M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

FINANCIAL.

OREGON RAILWAY & NAVIGATION CO.

To the Holders of Certificates of Deposit of the New York Security and Trust Company, the United States Trust Company of New York and the State Trust Company, representing respectively Consolidated Mortgage Bonds, Collateral Trust Mortgage Bonds and Stock of the Oregon Railway and Navigation Company.

NOTICE IS HEREBY GIVEN that on and after MONDAY, NOVEMBER 23, 1896, the NEW YORK SECURITY AND TRUST COMPANY, No. 46 WALL STREET, NEW YORK CITY, will, upon presentation to it of the certificates of deposit above mentioned, deliver to the holders thereof in exchange therefor the Consolidated Mortgage Bonds of The Oregon Railroad and Navigation Company and the Stock Trust Certificates of the Central Trust Company of New York, representing, respectively, Preferred and Common Stock of The Oregon Railroad and Navigation Company to which such holders may be, respectively, entitled under the provisions of the Plan of Reorganization, dated September 6, 1895, and amended February 5, 1896.

Holders of certificates of deposit who may be entitled to receive bonds in amounts less than $1,000, or to receive certificates representing preferred or common stock in amounts less than one share, may at their election either receive scrip representing such fractional amounts of bonds or certificates, or buy or sell fractional amounts of bonds or certificates sufficient to entitle them to a $1,000 bond or to a certificate representing a full share of stock at prices which will be fixed from time to time by the General Reorganization Committee, the New York Security and Trust Company acting as the agent of the Committee for the purpose of making such sales or purchases.

Arrangements have been made with The Oregon Railroad and Navigation Company, whereby the New York Security and Trust Company will, at the time of delivery of the new consolidated mortgage bonds, also, on presentation, pay the coupon due thereon on December 1, 1896.

For the purpose of determination of the securities to which the holders of certificates of deposit may be entitled and of preparation of such securities, it will be necessary that a few days elapse between the deposit of the certificates of deposit with the New York Security and Trust Company and the delivery of the new securities, and said Trust Company will therefore issue temporary receipts for the certificates of deposit to be ultimately exchanged for the new securities.

Dated NEW YORK, November 9, 1896.

ALFRED S. HEIDELBACH, Chairman.
W. L. BULL,
GEORGE COPPELL,
CHARLES S. FAIRCHILD,
ARNOLD MARCUS,
JOHN CROSBY BROWN,
A. A. H. BOISSEVAIN,
HENRY R. REED,
General Reorganization Committee.

EVARTS, CHOATE & BEAMAN, Counsel.

HOWARD C. TRACY, Secretary,
15 Wall St., New York City.

FINANCIAL.

REORGANIZATION OF

Philadelphia & Reading Railroad Company

AND

Philadelphia & Reading Coal & Iron Co.

UNDER PLAN AND AGREEMENT DATED DECEMBER 14, 1895.

23 WALL STREET, NEW YORK, November 6, 1896.

Notice is hereby given that all holders of certificates of deposit of First, Second, or Third Preference Income bonds, Deferred Income bonds, or Stock of the Philadelphia & Reading Railroad Company, under the said Plan and Agreement, who have failed to make payment of any assessment payable as heretofore called under said Plan, and who shall not before November 26, 1896, make payment of all such assessments due thereunder (together with six per cent. interest upon the amount thereof from the several dates when such assessments were due and payable), and also a further sum equal to one-quarter per cent. upon the par value of such bonds or stock deposited, will, upon November 26, 1896, without further notice or action, cease to be parties to the said Plan and Agreement, or to be entitled to any benefit thereunder or in the securities deposited or assessments paid, and will without right of redemption absolutely forfeit their bonds or stock deposited, together with any part of the assessments paid. In every such case the Managers may sell such bonds and stock deposited, and all right in the cash theretofore paid in respect thereof, or the new securities which may be issued in respect thereof, to any purchaser paying such amount as the Managers may determine, and the proceeds thereof will be used for any of the requirements of carrying out the said Plan, and as a reserve for the uses of the New Company, in the discretion of the Managers.

Payments hereunder may be made at our office, as above, or at the office of Drexel & Co., Fifth and Chestnut Streets, Philadelphia, or of J. S. Morgan & Co., London.

J. P. MORGAN & CO.,
Reorganization Managers Philadelphia & Reading Railroad Company, under said Plan and Agreement.

TO THE HOLDERS OF

Philadelphia and Reading Railroad Company's

General Mortgage Bonds,
First, Second, and Third Preference Income Bonds,
Deferred Income Bonds,
Stock.

NEW YORK, PHILADELPHIA, AND LONDON.
November 6, 1896.

Referring to our circular of May 6, 1896, notice is hereby given that after November 26, 1896, no further deposits of the above-described bonds and stocks will be received under the plan of reorganization.

Deposits will be received up to that date, but only on payment of the assessments in full, with six per cent. interest from the dates when the several instalments were due and payable, and a penalty of

$20.00 per $1,000 General Mortgage Bond and First, Second, or Third Preference Income Mortgage Bond:
$1.00 per share of Stock;
.50 per $1,000 Deferred Income Bond.

J. P. MORGAN & CO.,
23 Wall Street, New York.

DREXEL & CO.,
5th and Chestnut Sts., Philadelphia, Pa.

J. S. MORGAN & CO.,
22 Old Broad Street, London.

OREGON IMPROVEMENT REORGANIZATION.

NEW YORK, BOSTON, } Nov. 14, 1896.

To Holders of First Mortgage Bonds, Consolidated Mortgage Bonds, and Preferred and Common Stock of the Oregon Improvement Company.

Notice is hereby given that holders of any of the above-named securities in order to avail of the Plan of Reorganization represented by the undersigned Committee, must deposit their holdings with the MANHATTAN TRUST COMPANY, No. 10 Wall Street, New York, or the OLD COLONY TRUST COMPANY, Ames Building, Boston, on or before December 15, 1896.

Bonds and stock not deposited on or before that date will be received only upon payment of a penalty equal to one per cent. of the par value thereof.

JOHN I. WATERBURY,
T. JEFFERSON COOLIDGE, Jr.,
E. ROLLINS MORSE,
EDWIN S. HOOLEY,
JULES S. BACHE,
} Committee

SIMPSON, THACHER & BARNUM, Counsel,
10 Wall St., New York.

INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

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CONTENTS.

	PAGE
MONEY HERE AND IN LONDON	738
GROSS AND NET RAILWAY EARNINGS	738
FOREIGN TRADE STATISTICS FOR TEN MONTHS	739
THE SEABOARD DEAL FALLS THROUGH	739
BRITISH VS. AMERICAN IRON AND STEEL	739
METROPOLITAN TRACTION CHANGES	739
THE REPORT ON NAVIGATION	740
LIQUOR AND PAUPERISM, CRIME AND INSANITY	740
EXTENT AND CHARACTER OF OUR IMMIGRATION	740
OUR TRADE WITH SWEDEN	741
FLUCTUATIONS IN LONDON STOCKS	741
RUSSIA'S CURRENCY REFORM	742
EDITORIAL NOTES	742
CURRENT BUSINESS NEWS	743
RECENT LEGAL DECISIONS	744
BUSINESS NOTES	744
Niagara Harnessed at Last	750
That Alabama Coal Enterprise	750
Lumber in South Africa	750
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	745
Latest Quotations for Railroad and other Bonds	746
THE STATE OF TRADE	747
FINANCIAL:	
The Money Market	747
The Boston Banks	747
The New York Banks	747
Bank Clearings Totals	747
Foreign Exchange	747
Silver	748
THE STOCK MARKETS:	
The New York Stock Market	748
Boston Stock Market	748
Comparative Transactions at New York Exchanges	748
General Mention	748
COMMERCIAL:	
Trade Features—Grain and Flour—Cotton—Live Stock and Provisions—Dry Goods—Wool—Petroleum	748–750
BUSINESS FAILURES	750
ADVERTISEMENTS	751–752

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SATURDAY, NOVEMBER 21, 1896.

Late returns from some of the close states render it possible to make an approximately accurate statement as to the extent of the sound money majority in the House of Representatives. It is believed that the sound money men in that body will number 202 and the free silver men 155, so that there will be a sound money majority of 47. The sound money men are, of course, mainly Republicans, though a few members of that party will vote for free coinage. The figures show a considerable falling off in the number of Republicans in the House, a decrease, as compared with 1894, of over fifty. As it is, however, the majority in favor of sound money is sufficient and decisive. Touching the nature of the monetary legislation which will be brought forward in the House, nothing having the stamp of authority has been made public as yet. Indeed, one can scarcely look for suggestions of this kind until it shall have been determined whether the plan of calling an extra session will be adopted, for the House just elected will not, in the ordinary course of events, begin its deliberations until December of next year. On the other hand, of course, the fact will not be forgotten that the organization of the present House will be continued, as far as possible, in its successor, the same party remaining in control.

Naturally enough, the great topic of interest at the annual dinner of the New York Chamber of Commerce this week was the recent victory for sound money in the national election. Among the addresses delivered at the dinner, the brief one of Mr. Cockran was the most notable, giving as he did his impression as to the proper course to be followed by the sound money Democrats who formed such an important factor in the result. After some general remarks, Mr. Cockran addressed himself to the consideration of the question how the fruits of the recent victory can be harvested. He declared in effect that the forces of order cannot afford to disband while the forces of disorder are still in the field, being marshaled by their defeated leader for a new assault upon credit and upon industry, and that the people cannot afford the luxury of political divisions as to the administration of the government when the existence of the government is imperiled, or afford to quarrel about systems of laws while the moral law itself remains an issue in American politics. He declared it to be the duty of all the men who contributed to win this victory to coöperate now in the harvesting of its fruits, but he added the significant statement that the men who have coöperated to elect Mr. McKinley cannot be held in coöperative support of his administration by the bestowal of offices upon any of their number, but only by the adoption of a policy which will commend itself to all of them.

The talk of a currency commission, which was heard a good deal last year, is being renewed. It may be remembered that at the last session of Congress Representative Heatwole, of Minnesota, introduced a resolution providing for a non-partisan currency commission. By its terms the President was to appoint nine citizens, eminent in trade, political economy and banking, to act with the Comptroller of the Currency as a commission of experts to offer recommendations for needed changes in our present inadequate banking and currency system and to report its recommendations to Congress. This resolution, it is now said, may be pressed during the coming session of Congress, and especially in view of the fact that considerable discussion has been engendered as to currency legislation in the next Congress. It is known that the Banking and Currency Committee of the House, to whom the Heatwole resolution was referred, was not favorably impressed with it, because the committee believed itself competent to evolve a satisfactory currency scheme. As nothing was accomplished in the last session, it is now possible that a currency commission may be looked upon with favor, especially as the prospect of definite financial legislation is somewhat remote. It might as well be understood, however, that the commission should start with the assumption that there is to be no further compromise on the question of a monetary standard.

The pool of steel billet manufacturers which met in New York city last week accomplished the purpose for which it convened, and adjourned without publishing a full report of its proceedings. It appears that some manufacturers of steel have been antagonized, and the horizon is not entirely clear. In fact, the outcome is for industrial war. A representative of one of the companies antagonized by or which antagonized the steel pool furnishes particulars to the newspapers. The steel combination was formed in New York city last April by representatives of the companies signing a written agreement and electing officers. The agreement bound the subscribers to produce, each, its own percentage of the total output of steel, and it is declared that the Illinois Steel and the Carnegie Company, each, were to produce 25 per cent. of the total output of steel in the country. In case any company produced less than the share allotted it, the pool was to pay it $2 per ton for every ton of such deficiency, and if more, it was to pay to the pool $2 per ton for every ton of such excess, and each company is declared to have deposited $5,000 to form a fund from which forfeits should be paid for breaches of contract. Another feature is said to have been the division of the country into districts, for the establishment of prices schedules, Pittsburgh being made the basis, with another rate at Cleveland and another at Chicago.

The statement has been published that the new agreement of the pool "has practically driven those outsiders who have heretofore been customers of the pool," users of steel, into a combination to make their own steel, owing to the prices charged by the pool. The new agreement of the pool includes both billets, crude steel and the finished product, whereas the agreement in the preceding year dealt with crude material only. The outlook is said to be an opposition combination backed by Cleveland manufacturers, which will necessitate their putting up hearth plants. The old steel pool by the new agreement includes everything except steel rails, which are controlled by a pool of their own, and outside concerns under the new agreement will have to buy billets from works in the pool, which, they claim, owing to the price of billets, it is impossible for them to do and manufacture at a profit. Last year the allotment of production was on the basis of 3,000,000 tons of steel a year, but the new allotment is said to be on the basis of 4,800,000 tons, though just what this allotment is has not been made public. The price arranged by the pool is said to be without change from that recently quoted, on a basis of $20.25 per ton at Pittsburgh.

Washington dispatches give a forecast of the forthcoming report of the Secretary of Agriculture, which is expected to be the first of the Cabinet officers' reports to be completed. It is declared to be the belief of the Secretary that a study of the markets, including not only the range of prices, but the character and extent of the demands of the various countries upon the productions of the United States, is as necessary to the prosperity and success of the farmer as to that of the merchant, and recognizing the fact that the farmer, compared to the merchant, has practically no opportunity to make this study for himself, Secretary Morton believes that the government should do it for him. The establishment of the division of foreign markets, which is concerned with this subject, is believed by the Secretary to be probably the most important of the extensions of the work of the Department under his administration. Another subject which has much engaged the attention of the Secretary is that regarding the constitution of soils. Investigations of this subject by the Department have been the means of awakening interest in agricultural colleges all over the country. Its practical importance to the farmer can be readily understood, for upon a knowledge of the relative productivity of soils may depend his success or failure.

The investigations which have been pursued by the Department into the relative nutritive value of foods have a less immediate connection with the work of the Department proper, but must be regarded, nevertheless, as possessing a high interest. Among other subjects dealt with by the Secretary will be that of sugar production. He believes that the government has accomplished all that it should undertake in the direction of sugar-producing experiments. Dr. Wiley, the Department chemist, pursued these for a number of years, and by the diffusion process, the availability of which he demonstrated, 10 per cent. more sugar can be extracted than was possible under the old processes. Now any farmer who contemplates planting beets or sorghum for sugar mills may know whether he is likely to make a satisfactory crop on his land. Among all the members of the Cabinet no one has displayed a greater disposition to economize in the expenditures for his department or to extend the provisions of the civil service laws and regulations than Secretary Morton.

Attention is drawn by Engineer-in-Chief of the Navy Melville to the need of providing skilled officials to manage the high-power warships which are now being built. He speaks of the number of engineer officers who have been retired during the past year for physical incapacity and the steadily increasing number of such officers on the retired list as demonstrating that the physical strain to which the officers of the engineer corps are subjected is too great. In former annual reports he has given what he believes to be abundant reasons for an increase in the number of officers of the corps. As time goes on and the number of ships and their power grow, the necessity for such an increase is, he says, intensified.

MONEY HERE AND IN LONDON.

All indications since the election in connection with the money markets at New York and other financial centers of the United States support the conclusion that a period of ease in interest rates and of large supplies of funds is in prospect. The return of hoarded gold to the banks has gone on with considerable vigor ever since the morning after election, and not only has the Treasury gold reserve, which had fallen to $115,000,000 just before November 3, risen to $126,600,000, but the banks are constantly adding to the volume of specie deposited by their dealers. Last Saturday's bank statement at New York, reflecting as it did the results of the first ten days after the election, was a gratifying exhibition of this tendency, as well as of the accompanying disposition of interior institutions to increase their balances at the great financial reservoir. The average gain in cash holdings for the period in question was, in the aggregate, nearly $13,000,000, of which over $8,250,000 was in specie, and the improvement in the surplus reserve of the New York banks for the week exceeded $8,500,000, in the face of an increase of nearly $16,000,000 in their average deposits. In spite of the fact that banks as well as all other institutions had been lending freely during the present week, the return of funds, so far as is known, has been little, if anything, smaller in its volume, and it is believed that the statement for the present week will be equally favorable. The favorable character of current conditions is also indicated by the prevalent and, it may be added, increasing ease of the New York loan market. The demand for commercial paper which sprang up last week, and was referred to in the regular financial columns of BRADSTREET'S, has continued, and the larger number of buyers who appear to be coming into that market results in a decided tendency to weaken the rates at which the rather small supply of first-class paper can be placed. The amount of time money now offering seems to be growing too large for the somewhat restricted demands of Wall street. Borrowers on stock market collateral who waited before effecting permanent arrangements in lieu of the call loans on which they had been forced to carry speculative stocks, have had their confidence in the working of the market toward a lower level of rates abundantly justified. The present week has not only witnessed an increase in the amount of money offered on time and of the eagerness of lenders to find employment for it, but has also been accompanied by a decline of the rate for such arrangements for moderately long periods to 4 per cent., while it may be added that the superabundant supply of money available for call loans results in driving down the current quotations on the New York Stock Exchange for this class of business to as low as 2½ per cent.

The condition of the London money market, however, presents a marked contrast to that which prevails here. The latest cable reports, as well as the comments contained in the last numbers of the London financial journals which have come to hand, would indicate a belief that comparatively high rates are likely to prevail there for some time to come. It is, indeed, the opinion that, while the London open market and the Bank of England must endure considerable demands from all quarters, there is at the present moment no prospect of an inflow of funds to supply the place of those drawn out. The Bank of England gold balance this week is down to £35,678,000, against £41,000,000 at the corresponding date last year. Of course, this enormous amount, supplemented by the supplies possessed by the open market, precludes the idea of any serious disturbance, while the Bank of England, it must be admitted, has succeeded in producing an advance in the market rates for money that would impose a sensible check upon the withdrawal of money from that city. The bank rate remains unchanged at 4 per cent., but discount in the open London market this week has ranged as high as 3⅞ per cent., and there is little doubt that the bank has not only used every effort to strengthen its own position, but has employed all the means at its command to strengthen the outside market. So marked has the situation become that the speculation in mining shares at London has suffered severely, and it may be added that the disappearance of the recent phenomenal ease with which money could be borrowed for speculative purposes has no doubt had a considerable share in deterring the London professional speculative element, as well as the public there, from developing a more active interest in American railroad securities.

GROSS AND NET RAILWAY EARNINGS.

Gross and net earnings returns for September and nine months of the present calendar year reflect the effects of continued trade depression, culminating in the stagnation of business preceding the presidential election. The first quarter of the year was quite favorable to railroad interests, showing, as it did, substantial gains over a year ago, due in a great measure to the heavy grain movement during the opening months of the year, and also to comparisons being made with a period in 1895 just preceding the boom of that year.

The less favorable showing made in the second quarter was explained by the depression which heavy gold exports and an unfavorable Treasury situation exercised upon the country's transportation interests in common with all other branches of business. It remained, however, for the third quarter of the year, with the exciting presidential canvass, to cap the climax of unfavorable features and still further add to depressing influences. It is a comforting reflection that in the face of all this a representative exhibit of all leading railroad systems publishing gross and net returns still shows gains over earnings in the preceding year.

The total gross earnings of 136 railroads, aggregating 65 per cent. of the entire railroad earning capacity of the country, amount to $576,982,922 for nine months, an increase over the corresponding period in 1895 of 1.6 per cent. This, it should be remembered, follows a gain in nine months of 1895 over 1894 of over 5 per cent. As showing the cumulative effect of this year's depression, it may be recalled that the increase shown at the end of six months, over a year ago, was a trifle over 4 per cent., while the increase at the end of the first three months of the year was 7 per cent. In view of this steady decrease in the margin of gain over a year ago, it does not look unreasonable to expect that the slight gain reported at the end of the nine months' period will have practically disappeared by the end of October. As shown in another column, the September totals of gross and net earnings fell behind those of a year ago by 2 per cent. in the case of gross earnings, and by a little over one-half of 1 per cent. in the case of net. That October will make a less favorable report than that of September seems certain. Net earnings make a less favorable showing than do those of gross, the total aggregate for nine months being $176,104,827, a gain over 1895 of three-tenths of 1 per cent., against a gain in gross of 1.6 per cent., and following a gain in 1895 over 1894 in net of 7.9 per cent.

The following table illustrates the tendencies of earnings in the various groups of roads during the three quarters of the present year as compared with the nine and twelve months' periods of the year 1895:

GROSS EARNINGS.

	Nine months, 1895.	*Year* 1895.	*Three months,* 1896.	*Six months,* 1896.	*Nine months,* 1896.
Grangers	Dec. 1.3	Inc. 6.6	Inc. 17.8	Inc. 12.5	Inc. 7.1
Cent'l western	Inc. 8.9	Inc. 11.1	Inc. 7.7	Inc. 4.3	Inc. .6
Trunk	Inc. 7.6	Inc. 8.3	Inc. 4.4	Inc. .5	Inc. .1
Eastern	Inc. 10.9	Inc. 10.1	Inc. 5.7	Dec. .1	Inc. 1.7
Coal	Inc. 5.4	Inc. 4.9	Dec. 1.4	Dec. 1.8	Dec. 2.1
Southern	Inc. 1.9	Inc. 1.4	Inc. 11.6	Inc. 9.8	Inc. 6.1
Southwestern	Inc. 4.1	Inc. 2.9	Inc. 5.9	Inc. 1.9	Inc. 2.1
Pacific	Dec. .2	Inc. 2.9	Inc. 6.5	Inc. 2.8	Inc. 1.9
Mexican	Inc. 15.5	Inc. 12.7	Inc. 11.8	Inc. 8.6	Inc. 11.1
Totals	Inc. 5.3	Inc. 6.3	Inc. 7.0	Inc. 4.2	Inc. 1.6

NET EARNINGS.

Grangers	Inc. 4.9	Inc. 17.5	Inc. 24.8	Inc. 6.9	Inc. 1.9
Cent'l western	Inc. 20.3	Inc. 23.8	Inc. 8.5	Dec. .2	Dec. 7.9
Trunk	Inc. 6.8	Inc. 8.4	Inc. 4.0	Inc 3.3	Dec. 1.7
Eastern	Inc. 5.1	Inc. .8	Inc. 2.9	Dec. 6.3	Dec. 6.0
Coal	Inc. 10.7	Inc. 7.6	Dec. 5.5	Dec. 7.5	Dec. 6.3
Southern	Dec. 1.4	Dec. 2.2	Inc 15.0	Inc. 11.8	Inc. 5.7
Southwestern	Inc. 8.3	Inc. 10.6	Inc. 25.0	Inc. 17.5	Inc. 23.1
Pacific	Inc. 6.2	Inc. 16.3	Inc. 17.0	Inc. 4.1	Inc. 4.2
Mexican	Inc. 36.8	Inc. 3.1	Inc. 2.2	Dec. 1.7	Inc. 4.4
Totals	Inc. 7.9	Inc. 9.6	Inc. 9.8	Inc. 3.5	Inc. .3

The best showing by any group of roads is that by the grangers, with an increase for nine months of 7 per cent., followed by the southern roads with a gain of 6 per cent. The steadily decreasing margin of gain over a year ago is best illustrated by the fact that at the end of six months granger earnings exceeded those of a year ago by 12.5 per cent., and at the end of three months by nearly 18 per cent. The net earnings of the granger railroads, however, gained only 2 per cent. over a year ago, and the southern railroads gained in net only 5.7 per cent. The southwestern roads, which gained only 2 per cent. in gross, increased over 23 per cent. in net earnings, this being due, of course, to the exceptionally large increase by Atchison. The central western roads, which gained less than 1 per cent. in gross, fell off nearly 8 per cent. in net, while the trunk lines, which showed a decrease of seven-tenths of 1 per cent. in gross, fell off 1.7 per cent. in net. The eastern roads gained one-tenth of 1 per cent. in gross, but showed a loss of 6 per cent. in net. The coal roads, which furnish an exceptionally full return for the nine months' period, show a falling off of 2 per cent. in gross, but decreased more than three times that amount in net. The Pacific roads gained 1.9 per cent. in gross, but increased net earnings by 4.2 per cent. One of the best exhibits is that by the Mexican roads, 11 per cent. increase in gross and 4.4 per cent. in net.

The following large increases and decreases in gross and net earnings are to be noted for the nine months' period:

INCREASES IN GROSS EARNINGS.

Canadian Pacific	$2,074,000
Chicago, Milwaukee & St. Paul	1,988,000
Norfolk & Western	1,399,000
Illinois Central	854,000
Chicago, Burlington & Quincy	762,000
Grand Trunk	725,000
Minneapolis, St. Paul & Sault Ste. Marie	700,000
Atchison	685,000
Erie	582,000
Mexican Central	539,000
Chesapeake & Ohio	516,000
Louisville & Nashville	511,000
Mexican National	510,000
Union Pacific	491,000
New York Central	476,000
Burlington, Cedar Rapids & Northern	276,000
Mexican International	260,000
New York, New Haven & Hartford	264,000
Georgia & Alabama	252,000
Nashville, Chattanooga & St. Louis	245,000
Southern	211,000
Georgia	203,000
Total	$14,553,000

DECREASES IN GROSS EARNINGS.

Southern Pacific	$1,322,000
Pennsylvania (west of Pittsburgh)	1,184,000
Pennsylvania (east of Pittsburgh)	785,000
Cleveland, Cincinnati, Chicago & St. Louis	653,000
Philadelphia & Reading	631,000
New York, Chicago & St. Louis	385,000
Delaware, Lackawanna & Western (leased)	289,000
Central of New Jersey	286,000
Boston & Maine	281,000
Houston & Texas Central	236,000
Baltimore, Ohio & Southwestern	230,000
Total	$6,282,000

INCREASES IN NET EARNINGS.

Atchison	$2,333,000
Canadian Pacific	893,000
Erie	705,000
New York Central	675,000
Minneapolis, St. Paul and Sault Ste. Marie	482,000
Central of Georgia	379,000
Atlantic & Pacific	329,000
Chicago, Burlington & Quincy	281,000
Mexican National	269,000
Grand Trunk	230,000
Southern	191,000
Union Pacific	188,000
Norfolk & Western	180,000
Chesapeake & Ohio	181,000
Buffalo, Rochester & Pittsburgh	167,000
Georgia	156,000
Georgia & Alabama	151,000
Western New York & Pennsylvania	144,000
St. Louis & San Francisco	116,000
Total	$8,050,000

DECREASES IN NET EARNINGS.

Pennsylvania (east of Pittsburgh)	$1,002,000
Pennsylvania (west of Pittsburgh)	908,000
Philadelphia & Reading	454,000
Delaware, Lackawanna & Western (leased)	408,000
Central of New Jersey	396,000
Boston & Albany	395,000
Illinois Central	396,000
Baltimore, Ohio & Southwestern	363,000
Chicago, Milwaukee & St. Paul	281,000
Cleveland, Cincinnati, Chicago & St. Louis	279,000
Houston & Texas Central	245,000
Northern Central	231,000
New York, New Haven & Hartford	209,000
Wisconsin Central	195,000
New York, Chicago & St. Louis	169,000
Cincinnati, New Orleans & Texas Pacific	149,000
Mexican Central	142,000
Boston & Maine	133,000
Savannah, Florida & Western	129,000
Southern Pacific	113,000
Louisville & Nashville	112,000
Allegheny Valley	100,000
Total	$6,803,000

The heaviest gain in gross is that of the Canadian Pacific, closely followed by St. Paul, and at a slightly greater distance by Norfolk & Western. The heaviest decrease in gross is that of Southern Pacific, followed by the Pennsylvania system east and west of Pittsburgh. Aggregates of large gains in gross earnings, it will be seen, materially exceed the larger decreases shown. Among large gains in net the Atchison stands almost unrivaled, with an increase of more than $2,300,000, on an increase in gross of over $685,000. The Pennsylvania system east and west of Pittsburgh reports the largest decreases in net.

SUMMARY OF NINE MONTHS' EARNINGS.

		—Gross earnings— 1896.	1896.	*—Net earnings—* 1895.	1895.
13	Grangers	$60,611,194	$56,561,029	$21,176,053	$20,780,506
21	Cent. Western	45,299,314	44,988,399	12,381,098	13,452,391
12	Trunk	167,309,981	168,692,985	47,078,971	47,905,313
21	Eastern	68,551,528	68,482,052	20,152,451	21,460,296
12	Coal	42,244,928	43,155,303	16,356,256	17,461,065
24	Southern	64,782,608	61,015,633	17,757,002	16,801,264
11	Southwestern	43,609,030	42,700,476	12,470,714	10,135,459
18	Pacific	70,650,647	69,285,148	23,263,441	22,321,083
4	Mexican	13,923,662	12,521,107	5,468,841	5,233,281
136	Totals	576,982,922	567,403,224	176,104,827	175,551,558

GROSS AND NET EARNINGS FOR NINE MONTHS.

GRANGER ROADS.

	Gross earnings. 1896.	1895.	*Net earnings.* 1896.	1895.
Bur., Ced.Rap.& Nor.	$3,195,269	$2,919,270	$830,021	$857,736
Chic., Bur. & Quincy.	24,624,284	23,862,325	8,660,717	8,379,672
Chic., Mil. & St. Paul.	22,562,875	20,574,795	7,780,164	8,061,547
Chic. & Northern Pac.	613,296	566,715	427,045	391,770
Des Moines,Nor.& W'n	326,692	276,804	226,115	177,337
Iowa Central	1,297,556	1,157,111	437,839	404,188
Kansas City&Northw'n	196,441	173,637	*251	692
Kans.City & Beatrice	3,371	3,793	*15,598	*16,941
§Keokuk & Western	259,503	228,694	91,090	66,271
Minn., St. P. & S. S. M.	2,651,457	1,951,731	1,055,824	573,816
Minn. & St. Louis	1,432,616	1,374,130	546,043	556,888
Quincy, Omaha & K.C.	221,740	189,855	68,750	63,768
Wisconsin Central	3,226,088	3,282,769	1,068,294	1,263,762

CENTRAL WESTERN ROADS.

Balt. & Ohio S. W.	4,497,792	4,727,304	1,332,314	1,695,504
Chic. & W. Mich.	1,230,701	1,289,427	234,572	220,785
Cin., Jack. & Mack.	525,261	458,365	74,025	63,747
Cin., Ports. & Va.	201,440	199,861	26,266	38,556
Cleve., Can. & South.	517,862	494,294	104,599	103,256
§Cleve.,Lorain &Whl'g	914,063	893,455	257,318	265,512
Det., Lan. & North.	868,324	862,204	118,834	185,021
Elgin, Joliet & East.	970,072	801,173	326,246	268,198
Flint & Pere Marq.	1,955,298	1,834,553	490,300	469,976
‡Grand Rapids & Ind.	1,916,705	2,017,121	358,754	455,763
Illinois Central	14,966,152	14,106,802	3,978,461	4,374,873
Iron	34,952	36,478	4,148	4,761
Lake Erie, All. & So.	42,403	57,576	2,637	2,779
Lake Erie & Western.	2,523,759	2,569,363	1,072,144	1,142,719
Manistique	104,842	104,297	52,903	61,033
Pitts., Lisb. & West.	32,051	31,713	*523	288
‡Pitts., Young. & Ash.	1,092,477	1,287,707	369,691	541,320
Pitts. & Western.	2,151,615	2,259,936	709,879	698,076
‡Tol., Peoria & W.	710,439	717,246	181,709	149,068
Tol. & Ohio Central.	1,325,769	1,315,022	367,121	368,672
Wabash	8,998,579	9,196,461	2,442,443	2,487,002

TRUNK LINES.

Cleve., Cin., C. & St.L.	9,634,410	10,287,163	2,283,138	2,562,311
Peoria & Eastern	1,298,244	1,454,557	296,603	376,983
Erie	22,591,336	22,109,956	6,010,910	5,305,076
G'd Trunk of Can. (3).	16,404,480	15,679,885	4,261,802	4,031,162
N. Y. C. & H. R. R.	32,406,464	31,930,931	10,543,285	9,868,744
N. Y., Chic. & St. L.	4,111,520	4,496,966	757,940	926,447
Penn. (east of Pitts.)	46,061,170	46,846,670	12,711,713	13,713,113
† Penn.(west of Pitts)	34,802,357	35,986,857	10,213,580	11,121,480
‡ Pitts., C.,C. & St.L.	10,839,146	11,127,219	2,870,884	2,934,196
‡ Phila. & Erie	3,157,020	3,103,322	848,358	853,355

	Gross earnings, 1896.	Gross earnings, 1895.	Net earnings, 1896.	Net earnings, 1895.
EASTERN ROADS.				
Addison & Penn	34,090	53,612	4,558	11,652
Adirondack	149,639	149,637	48,793	52,727
Allegheny Valley	1,759,888	1,864,169	618,449	718,272
Bangor & Aroostock	516,462	536,681	194,514	167,412
Boston, Rev. B.& Lynn	193,705	217,539	45,306	80,112
Boston & Albany	6,787,414	6,818,250	1,909,188	2,304,513
Boston & Maine	14,815,382	15,096,270	4,252,056	4,385,719
Buff., Roch. & Pitts.	2,437,157	2,250,336	782,068	645,263
Fall Brook	482,994	489,391	174,805	195,785
Fitchburg	5,413,351	5,355,686	1,496,806	1,558,483
Newb'gh,Dutch.&Con.	103,050	119,621	9,620	10,879
New England	4,013,206	4,505,824	888,689	1,331,948
N. Y., N. H. & H.	22,108,873	21,844,311	6,944,622	7,153,252
N. Y., Phil. & Norfolk	742,646	705,004	174,600	173,742
Northern Central	4,559,335	4,706,647	1,112,422	1,343,323
Northern New York	54,192	69,309	8,410	16,485
Phila., Read.& New E.	513,464	563,301	150,915	154,068
§Staten Island R. T.	810,479	810,513	348,052	327,354
Syr., Geneva & Corn	497,562	482,730	131,619	147,131
Ulster & Delaware	313,002	319,153	76,388	76,261
Western N. Y. & Pa.	2,245,637	2,424,068	780,571	636,115
COAL ROADS.				
Buffalo & Susq	383,635	304,572	176,314	127,847
Central of New Jersey	9,221,927	9,507,920	3,315,389	3,705,776
Del., Lack.& West'n	5,876,879	6,165,420	2,841,298	3,249,519
Syr., Bing. & N. Y.	640,639	692,137	264,530	330,942
Alb. & Susq	3,037,902	2,869,465	1,194,656	1,118,188
New York & Canada	691,853	682,857	220,868	102,037
Rens. & Saratoga	1,743,287	1,745,444	581,109	566,481
N. Y., Ont. & West	2,867,334	2,717,887	818,373	730,530
N. Y., Susq. & Western	1,625,023	1,641,540	700,379	602,022
Phila. & Reading	14,825,595	15,456,700	6,333,931	6,787,638
Summit Branch / Lykens Valley	1,330,884	1,371,451	*90,591	30,093
SOUTHERN ROADS.				
Alabama Gt. Southern	1,056,642	1,104,786	248,649	304,441
§Alabama Midland	395,908	335,045	37,806	*734
§Atlantic & Danville	349,628	356,227	76,892	73,837
Birmingham & Atl	16,536	14,688	427	*1,768
Central of Georgia	3,620,034	3,449,773	1,015,525	636,636
Chesapeake & Ohio	7,588,829	7,072,154	2,426,027	2,245,798
Cin., New Or. & Tex. P.	2,479,178	2,665,355	590,398	739,947
Gads. & Attalla Union	8,061	6,505	3,853	3,875
Georgia	1,068,735	865,224	282,531	126,048
Georgia South'n & Fla	650,404	595,158	147,552	169,612
Georgia & Alabama	592,008	340,994	174,655	23,619
Gulf & Chicago	28,808	29,211	7,880	577
Jack.,Tampa & KeyW.	235,274	306,783	9,527	28,486
K. City, Mem. & Bir	820,344	728,769	159,927	64,051
Louisville & Nash	14,704,714	14,193,153	4,503,180	4,615,980
Memphis & Char.	897,829	827,214	138,162	57,804
Mobile & Ohio	2,584,658	2,366,495	786,492	705,292
Nash., Chatt. & St. L	3,696,605	3,451,057	1,319,676	1,405,429
§Norfolk & Western	7,427,045	6,028,454	1,523,032	1,343,487
Ohio River	729,684	613,293	242,446	217,631
Rich., Fred. & Poto.	539,035	551,598	150,265	183,471
§Sav., Fla. & West	2,227,816	2,223,365	526,131	655,640
Southern	13,314,563	13,104,190	3,479,713	3,288,546
Wrightsville & Tenn	66,068	60,079	27,150	17,706
SOUTHWESTERN ROADS.				
Atchison	20,940,435	20,255,285	5,317,570	3,284,598
Atlantic & Pacific	2,614,870	2,636,622	529,919	209,278
§Colorado Midland	1,224,203	1,090,043	234,782	343,324
Denver & Rio Grande	5,338,839	5,183,154	2,119,503	2,190,963
§Houston & Texas Cen.	1,765,978	2,001,751	283,036	528,036
K. City, Fort S. & M	3,206,343	3,295,504	1,025,383	1,015,769
Rio Grande Southern	339,027	302,762	137,599	149,677
San Antonio & Aran.P.	1,410,478	1,396,178	403,698	337,741
Silverton	36,083	47,138	11,397	22,926
St. Louis & San Fran.	4,501,966	4,313,076	1,763,772	1,647,787
Union Pac.,Denv. & G.	2,170,808	2,178,965	388,053	419,360
PACIFIC ROADS.				
Canadian Pacific	14,669,392	12,595,538	5,381,361	4,488,773
Oregon Improvement	2,443,180	2,409,946	241,025	283,572
Rio Grande Western	1,743,504	1,720,488	589,749	619,337
San Fran. & Nor. Pac.	561,802	613,141	164,966	196,201
Southern Pacific (7).	34,658,255	35,980,747	11,040,509	11,153,303
Spokane Falls & North.	312,906	195,966	172,898	106,125
Union Pacific (6)	16,261,608	15,769,322	5,672,933	5,474,672
MEXICAN ROADS.				
Mexican Central	7,396,146	6,857,530	2,630,938	2,772,925
Mexican International	2,183,356	1,893,921	806,962	730,518
Mexican National	3,761,016	3,251,003	1,731,609	1,452,317
Mexican Northern	583,144	518,653	309,332	277,521

* Deficit.
† Three-fourths of last year's earnings, all lines, as basis.
‡ Included in Pennsylvania earnings west of Pittsburgh.
§ Eight months.

FOREIGN TRADE STATISTICS FOR TEN MONTHS.

The feature of the preliminary foreign trade statistics for the month of October and the ten months ending therewith, is the great excess of exports over imports. The exports for October were valued at $113,385,497, which represents an increase of nearly $26,300,000 as compared with the corresponding month of last year. The imports for the month were valued at $50,373,675, which represents a decrease of over $24,700,000, as compared with October, 1895. In October, 1895, the duty-free imports slightly exceeded the dutiable imports in value, but last month the dutiable imports exceeded those free of duty in value by over $2,300,000. The excess of exports over imports amounted to $63,011,822, as compared with an excess of $12,010,628 in October, 1895.

For the ten months ending with October the exports were valued at $779,447,387, which represents an increase of over $134,400,000 as compared with the corresponding period of 1895. The imports were valued at $572,461,905, which represents a decrease of $103,600,000 as compared with the corresponding period of 1895. The dutiable imports exceeded those free of duty by nearly $48,000,000, whereas last year, for the same period, the excess was a little over $30,500,000. For the ten months' period in 1895 the imports exceeded the exports in value by $13,105,045, while for the ten months' period just ended the exports exceeded the imports in value by $206,985,482.

The statistics as to the movement of gold disclose a reversal of the conditions obtaining last year. There was an excess of imports of gold coin and bullion for the month amounting to $27,618,770, as compared with an excess of exports amounting to $76,857 in October, 1895. For the ten months ending with October there was an excess of imports amounting to $36,937,205, as compared with an excess of exports amounting to $44,427,200 in ten months of 1895. The statistics of the movement of gold ore show a constant excess of imports both for the month and the ten months in both years. Silver coin and bullion exports showed an excess over the imports both for the month and the ten months' periods in both years, the excess in October, 1896, amounting to $3,905,917, as compared with $3,202,616 in October, 1895, and the excess for the ten months amounting to $41,892,321, as compared with $33,886,562 in ten months of 1895. The movement of silver ore, on the other hand, shows an excess of imports, the excess for the month amounting to $1,272,007, as compared with $1,079,155 in October, 1895, and the excess for the ten months amounting to $13,948,750, as compared with $10,107,653 in ten months of 1895. Summing up the statistics just reviewed, it may be said that they show a heavy balance of trade in favor of the United States, a reversal of the movement of gold coin and bullion, showing a heavy excess of imports over exports of that metal, and a heavy excess of exports of silver coin and bullion over the imports of that metal. The movement of both gold and silver ores, on the other hand, shows an excess of imports over exports.

THE SEABOARD DEAL FALLS THROUGH.

Among the financial items of the week the failure of the contemplated transfer of the Seaboard Air Line system of roads to a syndicate of New York capitalists was among the most interesting. The matter had been referred to at length in these columns some weeks ago, and the severe war of rates between the Seaboard and the Southern Railway has been sufficiently dwelt upon. As the syndicate, which was formed for the purchase, and in which Messrs. Thomas F. Ryan and Samuel Thomas, of New York, were the representative heads, was understood to include interests closely identified with the Southern Railway, it was believed that the transfer would have important and far-reaching effects in bringing about harmony and peace in the relations of the railways throughout the southern states, which, indeed, had been severely threatened by the aggressive policy of the old Seaboard management. The fact that the deal has fallen through has, therefore, considerable significance. It would certainly tend to enhance the difficulty of maintaining rates in the south. The Seaboard system extends from Norfolk to Atlanta, with numerous branches through the Carolinas, and has shown its ability through its connections to disturb all rates south of the Potomac and Ohio and east of the Mississippi. In fact, so vital is its position to the rate situation in that region that reports have been current to the effect that the Louisville & Nashville was not unlikely to enter the field as a bidder for the system in case it did not fall into the possession of the Southern Railway people. This, however, cannot be confirmed, and it remains to be seen whether, in the turn events have actually taken, the Louisville & Nashville will actually take a hand in the ultimate disposal of the Seaboard roads.

It must, however, be recognized that local sentiment in the sections traversed by the Seaboard system, as well as at Baltimore, at which city not only is the bulk of the stock held, but which has a more direct interest in the road as an avenue to the trade centers of the south, has been averse to the whole sale, and there are accordingly manifestations in that section of considerable satisfaction that the proposed transaction has not been carried out. The Baltimore *Manufacturers' Record* apparently voices a general sentiment there on the subject when it says that the failure of the deal is a matter on which the south is to be congratulated, as the Seaboard had given the south much needed competition, and adds that another cause for approval by the public of the result is furnished by the certainty that the purchase of the Seaboard by a competing interest might have had an unfavorable political effect, and led to legislation in some of the southern states of a kind dangerous to railroad interests generally.

The developments which have ended in the defeat of the purchasing syndicate culminated on last Tuesday. Up to that time it was supposed that the stock they had secured in the open market, coupled with the pooled holdings which would be transferred to them by the trustees, would give a controlling interest to Mr. Ryan and his constituents. The deal was to have been closed last Saturday, but there was a postponement till Tuesday, and it was then announced that the assents of a majority of the pool holders to the sale of the pool stock (comprising some 6,000 shares) had not been obtained. It was furthermore stated that the syndicate might resort to legal proceedings to enforce their contract for the purchase, and in some quarters a report is credited to the effect that while in the possession of the pool the stock has really been acquired by the syndicate, and that failure to transfer it is due to the opposition of the railway commissions in the southern states and the trouble which directly handing the Seaboard over to the syndicate might have created. This solution of the matter seems, however, to be far-fetched, and, for the moment, the only possible conclusion is, that the old management of the Seaboard has gained a substantial victory, and will remain in charge of the property, though whether their policy will be to continue to unsettle rates throughout the south is a question that will be looked on with attention both by the holders of southern railroad securities and the commercial interests that are affected by the cost of transportation to or from points in that portion of the country.

BRITISH VS. AMERICAN IRON AND STEEL.

The London *Iron and Steel Trades Journal* has been somewhat exercised by reports of sales of iron and steel in the United States for export to the United Kingdom, Japan, Canada, Mexico and elsewhere during the summer and autumn of 1896, but finally persuades itself that American competition in iron and steel will not amount to much after all. It asserts that the United States cannot permanently produce finished iron and steel of equal quality at so low a price as Great Britain, and that the former must therefore sell at a loss, or be beaten in the export. It says, also, that cost of living in the United States is higher than in Great Britain, and therefore the rate of wages is higher and the cost of production higher; that the only possible set-off to this would be a smaller cost of iron ore, which, it is claimed, can be effected, "because in the extreme south of the United States there are mountains of iron ore close to the sea, which ore can be put on board ships at an exceedingly low price." But this ore has not been analyzed, and "may contain a large percentage of sulphur or phosphorus, and in the second place it has to be carried more than 1,000 miles to the blast furnaces."

The paper named then proceeds to throw cold water on recent sales of American steel ingots, hoops and rails for export. For example, it says one British firm bought from two firms in America experimental lots of steel ingots of 100 tons each for hoop making, and "promised regular orders if the quality turned out satisfactory." This happened some months ago, "but not a single ton has yet been received on this side," and in the mean time freights have been more than doubled, so there is very little chance of the fulfilment of the contract. "Two or three lots of American hoops" sent to India some months ago entailed a loss upon the consignor, while other American hoops sent there, when tested, were reported unsuitable for the trade, and not so good as "common German steel."

It is estimated by English authorities on the cost of making steel rails that the last contract made by an American firm for the supply to Japan will involve a loss to the contractors of at least £1 per ton. Then there is taken into account what our English contemporary is pleased to term the chances of rejection by the Japanese Inspector-General, who is "the sole authority for the acceptance or rejection of any parcel or part thereof." In conclusion the London paper is inclined to think that "for some time to come the steel manufacturers of Europe will not have much to fear from American competition in the trade with Japan."

METROPOLITAN TRACTION CHANGES.

Street railway development throughout the country has certainly received a considerable impetus since the election. A number of important enterprises of this character which were held back by the financial depression and the utter inability of their owners to obtain capital or place bonds have assumed an active phase, and the extensions of existing trolley systems are being pressed forward with renewed vigor. There is, indeed, every prospect that the next year will witness an enormous increase in the mileage of such lines, and that the substitution of electric and cable power for horses will be almost complete.

By far the most important announcement in connection with street railway properties concerns the Metropolitan Traction Company, of New York, which corporation controls a majority of the surface line mileage in the city. Formed in 1891, this company has by lease acquired the principal lines there outside of those owned by the Third Avenue Company, the principal line being the Broadway cable road, with its extensions constructed by this company on Columbus and Lexington avenues. In addition, it controls the Belt Line (Central Park North & East River Railway), the Eighth Avenue,

the Sixth Avenue, the Forty-second Street and Grand Street Ferry line, the Twenty-third Street, and a number of minor lines, and early in the present year leased the city passenger road of the New York & Harlem Railroad Company, known as the Fourth Avenue street car line. The mileage thus consolidated under one management amounts in the aggregate to nearly 185 miles, of which only the Broadway, Columbus avenue and Lexington avenue lines are operated by a cable system—a total of 28½ miles. With the exception of the short Lenox avenue extension of less than two miles, on which an underground trolley has been in operation, the balance of its mileage still retains horse power, though the company contemplates changes to electricity, compressed air or other motors on many of them when a satisfactory system is obtained.

These leases and the ownership of the controlled lines is vested not in the traction company, but in an operating concern known as the Metropolitan Street Railway Company. The shares of the latter are all owned by the traction company, and the share capitals of both companies, it may be observed, are identical in amount, being in each case $30,000,000, though it should be noted that in the present year the shares of the street railway company were increased from $16,500,000 to its present amount, doubtless in view of the change in the position of the corporation which is now to be effected.

On Tuesday of the present week action was, however, taken looking to the retirement of the traction company's stock and the distribution to its holders of the Metropolitan Street Railway shares and certificates of indebtedness in its treasury. The reason for this, as stated by the traction company's officials, is that that organization is not an operating company, but a construction and investment organization, and that the time has come to distribute its holdings. The announcement is, therefore, that the present holders will receive for the present stock an equal number of shares of the street railway company, and, in addition thereto, the railway company's interest-bearing scrip to the amount of 20 per cent. of their holdings of stock. This latter provision is regarded as a stock dividend of 20 per cent., and represents the $6,000,000 or so of unissued stock of the traction company. It has certainly been regarded in this light in the New York and Philadelphia stock markets, where (especially at the latter city) the traction company's securities have been the object of more or less speculation, and traction stock, which, in spite of the fact that regular dividends at the rate of 5 per cent. per annum have been paid since 1894, has sold recently as low as par or under, and up to 110, has advanced to 114.

An interesting announcement in this connection concerns the Manhattan elevated system of New York city. For many months past Wall street has been regaled with reports that a consolidation or combination of some sort between the elevated and great traction corporation was contemplated. The traction company's officials now not only give denial to this by their latest action, but are quoted as saying that all rumors of such a combination were absolutely without foundation. No negotiations looking to that end had ever been had, and the subject had never even been considered by the street railway people. Furthermore, the present action of the traction company was not in any way influenced by such negotiations or the possibility of them.

It is further intimated very strongly that the traction company had no use for the elevated railroad, and did not want it. Their business was operating surface lines, and they were entirely satisfied with that branch of passenger business.

THE REPORT ON NAVIGATION.

One of the features of the annual report of the commissioner of navigation is a discussion of the interest of the United States in the carrying trade of the Pacific ocean. Commissioner Chamberlain invites attention to the fact that our maritime rank on the Pacific is now threatened by a new rival, Japan, which has just established a Transpacific steamship line to the United States, and, with the coöperation of American capital, is preparing to extend the service rapidly. In 1880 the tonnage of American vessels entering the United States from the ports of Asia and Oceanica was 283,395 tons; of foreign vessels, 442,251 tons. Fifteen years later, in 1895, American tonnage had increased but a trifle, to 308,461 tons, while the foreign tonnage had leaped to 657,206 tons. The commissioner points out that the large and profitable carrying trade once conducted between Asiatic and European ports by American vessels which seldom entered American ports, has almost entirely passed away. We have, he says, already seen the American flag almost wholly disappear from the mid-Atlantic, save as borne by the mail steamers of the American Line, and the figures show that the carrying trade of the Pacific is slipping from us. Before it is altogether lost, he urges that Congress inquire into the conditions of Transpacific transportation. Within the last five years, he continues, Japan's sea-going steel steamers have increased from thirteen of 27,701 tons to fifty-three of 106,383 tons, while the number of American steel and iron steamers on the Pacific coast is forty-three of 68,625 tons.

Commissioner Chamberlain argues in favor of the passage of a free ship bill, favors the enactment of the omnibus bills relating to navigation and to American seamen in the form favorably reported by the Senate Committee on Commerce at the last session, renews the argument for the repeal of compulsory pilotage on coastwise sailing vessels, pointing out that Congress has spent over $27,000,000 in the improvements of seventeen harbors, at which compulsory pilotage is still exacted from domestic sailing vessels, and advises an immediate extension of the act of 1892, under which the steamships New York and Paris were admitted to American registry and the steamships St. Louis and St. Paul were built in the United States. Under existing law, he says, it is impossible to establish on the Pacific a mail service even approximating our Atlantic mail service on equal conditions with those found necessary to the recent creation of the latter.

The commissioner opposes the proposition found in Senator Frye's bill, now before Congress, to impose 10 per cent. additional discriminating duties on all cargoes brought into the United States by foreign vessels. He urges that for over eighty years the United States have followed the policy of reciprocity in shipping, and declares that every other maritime nation of considerable rank has adopted and now pursues the same policy. Our total imports for 1895, he says, were valued at $731,969,965, of which $590,538,362 were brought in foreign vessels. The discriminating duty bill would, he adds, put an additional charge of $59,100,000 on our international exchanges, based on the figures for 1895, an amount approximately equal to our entire freight bills on imports and exports. The report quotes articles from our treaties with the thirty-five principal nations in the world, all of which, it is contended, must be abrogated at the expense of a disturbance of our trade relations with the world if the policy of discriminating duties is to be adopted by the United States.

In arguing against the imposition of this tax the commissioner cites the enormous importations of tea and coffee, aggregating in 1895 $125,000,000, and points out that the proposed tax would be a tax on the consumers of those articles. Of coffee from Brazil $54,000,000 came in foreign vessels, and the proposed tax would equal $5,400,000, or sufficient, Mr. Chamberlain says, in coffee alone to subsidize steamship lines, including twenty-five steamers equal to the St. Louis and St. Paul, or a much larger number of the class required for South American, Asiatic and African trade. A considerable share of the report is given to the consideration of this question, and the commissioner reaches the conclusion that the policy of discrimination always has been, and always will be, thwarted by retaliation.

LIQUOR AND PAUPERISM, CRIME AND INSANITY.

By an act passed in 1894 the Massachusetts Bureau of Statistics of Labor was directed to ascertain from all sources available facts and statistics showing the number of commitments to all institutions, penal and charitable, resulting from the use or abuse of intoxicating liquors, the number of crimes committed by persons while under the influence of intoxicating liquors, the number of crimes of every class thus committed, the number of paupers whose condition could be traced to the use or abuse of intoxicating liquors by themselves or by their parents, guardians or others; the number of persons who have been pronounced insane and whose condition could be traced to the use or abuse of intoxicating liquor by themselves, their ancestors or by others, and in general such other data as would tend to show the relation of the liquor traffic to crime, pauperism and insanity in the commonwealth.

The results of the investigation thus directed are set forth in part one of the twenty-sixth annual report of the Massachusetts bureau, just made public. It appears that of the paupers found in state institutions 65 out of every 100 were addicted to the use of liquor. The excessive drinkers numbered about 16 in every 100. Excluding minors, about 75 in every 100 were addicted to the use of liquor. Of the whole number 47.74 per cent. had one or both parents intemperate, 39.44 per cent. attributed their pauperism to their own intemperate habits, and about five in every 100 considered their pauperism due to the intemperance of their parents, one or both. Of the whole number addicted to the use of liquor about one in every 100 used wines only, about 20 in every 100 used lager beer or malt liquors only, about two in every 100 used distilled liquors only, and about 77 in every 100 used all kinds or at least two kinds of liquor. About 62 in every 100 used tobacco. Only three paupers were found who used drugs intemperately.

Of the total convictions in the commonwealth for a period of twelve months about 66 in every 100 were for drunkenness, and about two in every 100 for drunkenness in connection with other offenses. About 82 in every 100 offenders were in liquor at the time of the commission of the offense. Of the cases in which the offender was convicted of a crime other than drunkenness, about 43 in every 100 were cases in which the offenders were in liquor at the time of the commission of the offense, and about 57 in every 100 were in liquor at the time the intent to commit the offense was formed. In about 84 cases out of every 100 the intemperate habits of the offender led to a condition which induced the crime. In about 60 per cent. of the whole number of convictions the intemperate habits of persons other than the offender were said to have been influential in the commitment of the offense, and about 43 in every 100 of the total convictions for crimes other than drunkenness were of this class.

Of the whole number of persons convicted about 94 in every 100 were addicted to the use of liquor, the excessive drinkers numbering about 17 in every 100, and the total abstainers about six in every 100. Excluding minors, those addicted to the use of liquor numbered about 96 out of every 100. About 58 out of every 100 had fathers addicted to the use of intoxicating liquors, and about 20 in every 100 had mothers addicted to the use of liquor. Less than one in every 100 of the offenders addicted to liquor used wine only, about 17 in every 100 used lager beer or malt liquors only, about three in every 100 used distilled liquors only, and about 80 in every 100 used all kinds or at least two kinds of liquor. About 85 in every 100 used tobacco.

Out of the total number of insane persons found in state institutions, about 37 in every 100 were addicted to the use of liquor. Excessive drinkers numbered about 17 in every 100. Excluding minors and adults, about whom information could not be obtained, about 51 in every 100 were addicted to the use of liquor. About 34 in every 100 were known to have one or both parents intemperate. In about 21 cases out of every 100 the intemperance of the person led to his insanity. Leaving out of consideration the cases in which information was lacking, about 25 in every 100 of the remainder owed their insanity to intemperance. Only about one person in every 100 insane was considered to be insane because of the intemperance of his parents. Leaving out of consideration, however, cases in which information was lacking, about 20 out of every 100 were insane on account of the intemperance of parents. Of the whole number of insane persons addicted to liquor, about one in every 100 used wines only; about 18 in every 100 used lager beer or malt liquors only; about five in every 100 used distilled liquors only, and about 75 in every 100 used all kinds, or at least two kinds of liquor.

EXTENT AND CHARACTER OF OUR IMMIGRATION.

The immigrants into the United States during the last fiscal year aggregated 343,267, of whom 340,468 were landed, and 2,799 were debarred and deported at the expense of the various steamship lines by which they came. Of those deported, 776 were found to be under contract to perform labor in the United States made prior to their arrival, and 2,023 were returned as belonging to other prohibited classes. In

addition to the number debarred, there were 238 who became public charges within a year after their arrival, and hence were returned to the countries whence they came. The total immigration for the fiscal year was in excess of that for the two preceding fiscal years, but fell below that for every preceding year since the year 1886, when the total was about 9,000 below that for the fiscal year ending in June, 1896.

Commissioner Stump says that he knows of no immigrant landed in this country during the last year who is now a burden upon any public or private institution. With some exceptions, the report states, the physical characteristics of the year's immigration were those of a hardy, sound, laboring class, accustomed, and, apparently, able, to earn a livelihood wherever capable and industrious labor can secure employment. As to occupations, it was composed largely of the classes designated as skilled and unskilled laborers, with some professionals. The amount of money brought into the country by immigrants was at least $4,917,318, and probably was largely in excess of these figures. In the view of the commissioner the statistics accessible do not justify the conclusion that our alien population is growing in undue proportions. A comparison of the figures for the past year, 343,267, with the average annual immigration for the preceding ten fiscal years, 435,085, discloses a decrease of 91,818, or more than 21 per cent. Such data as he has been able to obtain as to the number of those who annually return to their own country, though approximate only, lead him to doubt seriously that there could be any material increase in our foreign-born population since 1893.

Of the total number of immigrants over 14 years of age that arrived during the year, 5,066 could not write and 78,130 could neither read nor write, which is 28.63 per cent. of the whole number. Of those who could neither read nor write, 31,374 came from Italy, 12,816 from Russia proper, 12,154 from Hungary, 6,107 from Bohemia and Moravia, 5,281 from other parts of Austria-Hungary, 2,473 from Ireland, 1,565 from Arabia and Syria, and 1,589 from Portugal. The report shows that of the whole number of arrivals, 212,466 were males and 130,801 females.

The only sensible conclusion to be drawn from the statistics of immigration would seem to be that while the regulations intended to restrict or prevent the landing of dependent, defective and criminal immigrants should be made as stringent as possible, there is no ground for the exclusion of immigrants as immigrants. It is worth while noting in this connection that the portions of the country in which there is a large infusion of the foreign element cast a large vote for sound money at the late election, while in no part of the country was the cause of unsound finance more strongly supported than in states where the so-called native American element predominated.

OUR TRADE WITH SWEDEN.

The interest taken in the outlook for American products in the Baltic countries, notably since the report on that subject by the Danish consul, Mr. Currie, of Louisville, lends importance to a pamphlet published recently by the State Department at Washington on Sweden's place among the world's markets for our products.

According to the official statistics published by the Board of Trade of Sweden, the value of the foreign commerce of the kingdom in 1894, the latest year for which final figures are available, was $173,604,188. Of this amount 53.9 per cent., or $93,572,625, consisted of import trade, and 46.1 per cent., or $80,031,563, of export trade. The value of Sweden's trade with foreign countries, exclusive of specie, from 1885 to 1894, inclusive, is shown in the following table:

	Imports.	*Exports.*	*Total imports and exports.*
1885	$90,580,056	$65,968,583	$156,548,639
1886	80,395,905	61,164,507	141,560,412
1887	78,657,563	66,080,127	144,739,690
1888	86,790,536	75,475,156	162,271,692
1889	100,925,947	80,826,414	181,752,361
1890	100,913,974	81,596,115	182,510,289
1891	98,830,838	86,644,958	185,475,796
1892	96,647,767	88,194,526	184,602,293
1893	89,056,535	87,976,807	177,033,342
1894	93,572,625	80,031,563	173,604,188
Annual average for the ten years	$91,613,975	$77,395,896	$169,009,870

Although the value of Sweden's foreign trade as returned for 1894 was slightly less than that recorded for the five years immediately preceding, it shows a considerable increase when compared with the values for the years prior to 1889. The ten-year period ending with 1894 witnessed a gain amounting to 10.9 per cent. This gain occurred chiefly in the case of the export trade, which was 21.3 per cent. greater in 1894 than in 1885. The imports increased only 3.3 per cent. during the decade.

The relative importance of the various classes of merchandise which constitute Sweden's import trade is shown by the following statement, covering the years 1892, 1893 and 1894:

VALUES OF CLASSES OF MERCHANDISE IMPORTED.

	1892.	1893.	1894.
Live animals	$188,284	$158,379	$215,717
Animal food stuffs	4,905,085	4,092,046	4,134,625
Cereals and cereal products	10,229,057	9,190,191	10,626,934
Groceries	13,000,840	13,505,275	12,591,634
Fruits and vegetables	1,306,285	1,281,886	1,435,062
Spirituous and other liquors	2,834,505	979,012	1,318,211
Raw textile materials	5,013,169	4,986,664	5,669,031
Yarn, thread, cordage, etc.	2,714,657	2,944,092	3,342,228
Textile fabrics	13,981,037	12,779,786	10,995,545
Hair, feathers, hides, skins, bone, horn, and other animal substances	5,125,367	4,521,774	4,278,714
Mfrs of hair, feathers, hides, skins, bone, horn, etc	773,749	648,479	739,478
Tallow, oils, tar, gums, and similar substances	4,422,648	4,351,818	4,613,664
Manufactures of tallow, oils, tar, gum, etc	632,685	636,391	660,513
Wood, unmanfrd, sawed or hewn	471,768	554,949	720,823
Manufactures of wood	703,677	607,569	589,580
Dyes and dyestuffs	1,000,202	1,197,928	1,280,881
Vegetable substances, not elsewhere specified	2,806,015	2,802,309	2,568,507
Paper and manufactures of paper	1,740,952	1,191,950	964,403
Other manufactures of vegetable substances	141,181	212,001	310,595
Minerals, crude	10,016,198	9,733,418	11,935,586
Minerals, wrought, other than metals	926,386	839,576	986,938
Metals, unwrought or partly wrought	2,266,592	2,069,151	3,130,014
Manufactures of metal	878,742	5,088,055	4,525,707
Ships and boats, carriages, machines, instr'm'nts and clocks	5,184,893	3,566,074	4,694,527
Coin	156,882	104,194	541,740
Articles not included in the above classes	1,143,792	1,117,762	1,243,708
Totals	$96,564,649	$89,160,729	$94,114,365

It will be seen that cereals and their products, groceries, textile fabrics and crude minerals constitute the most important classes of merchandise imported into Sweden. In 1894 these four groups of commodities amounted in value to about 50 per cent. of the total importation. Groceries constituted 13.38 per cent. of all imports, crude minerals 12.68 per cent., textile fabrics 11.68 per cent., and cereals 11.29 per cent. Other important groups of merchandise, with the percentage each one formed of the total imports in 1894, are as follows: Raw textile materials, 6 per cent.; ships and boats, carriages, machines, instruments and clocks, 5 per cent.; tallow, oils, tar, gums, and similar substances, 4.9 per cent.; manufactures of metals, 4.8 per cent.; hair, feathers, hides, skins, bone, horn, and other animal substances, 4.5 per cent., and animal food stuffs, 4.4 per cent.

Of the imported commodities comprised under the head of groceries, coffee is the principal item, constituting in value more than half of the entire group. Raw tobacco, sugar, syrup and molasses, and rice grits and rice meal are also important articles in this class. In the group of crude minerals, coal is the chief item. Coal also ranks as the most important single article among all the imports, having a value in 1894 amounting to $8,737,031. Other items of importance in this group of imports are soda, potash, salt and coke. Among the textile fabrics imported woolen tissues stand first in value. Cotton goods come next, followed by silk fabrics and fabrics of flax, hemp and jute. In the cereal group, wheat, rye and wheat flour, in the order named, rank as the three leading items. Barley, maize, rye flour and bran are imported in smaller quantities. Cotton and wool constitute the principal part of the imports of raw textile materials. Flax, hemp and jute are imported, but not very extensively. Shoddy forms an item of some importance in this group. In the class of imports comprising ships and boats, carrriages, machines, instruments and clocks, the item of machines, implements and tools is the important one, constituting in value more than 50 per cent. of the entire group. Instruments of various kinds and clocks and watches are the articles of next importance. In the group consisting of tallow, oils, tar, gums and similar substances, the item of chief importance is that comprising the various kinds of oils. Tar, gums and resins, and also tallow, are imported to some extent, but the value of these items combined is much less than that of the oils. Of the various kinds of animal substances comprised in the group of merchandise consisting of hair, feathers, hides, skins, bone, horn, etc., the items of chief value are hides and skins and fertilizers. The imports of hair and feathers and bone, horn, etc., are not very large. In the group designated as animal food stuffs, fish and pork are the chief articles of importation. The only other items of importance in this group are butter and conserves.

The relative importance of the various classes of merchandise which constituted Sweden's export trade in the years 1892, 1893 and 1894 is shown in the following tabular statement:

VALUES OF CLASSES OF MERCHANDISE EXPORTED.

	1892.	1893.	1894.
Live animals	$1,307,879	$906,854	$1,097,031
Animal food stuffs	18,069,935	15,375,103	15,177,622
Cereals and cereal products	3,214,214	5,995,706	3,604,612
Groceries	487,642	250,890	255,040
Fruits and vegetables	164,720	208,229	62,720
Spirituous and other liquors	76,194	39,383	37,640
Raw textile materials	26,637	25,618	41,478
Yarn, thread, cordage, etc.	287,197	271,070	272,992
Textile fabrics	2,588,390	2,225,234	1,563,755
Hair, feathers, hides, skins, bone, horn, and other animal substances	594,486	720,356	747,103
Mfrs of hair, feathers, hides, skins, bone, horn, etc	139,886	162,743	188,571
Tallow, oils, tar, gums, and similar substances	468,785	392,228	462,374
Manufactures of tallow, oils, tar, gums, etc	192,062	265,589	181,061
Wood, unmanfrd, sawed or hewn	29,291,030	30,399,481	31,345,701
Manufactures of wood	6,519,494	6,176,681	5,754,326
Dyes and dyestuffs	88,462	96,224	72,816
Vegetable substances, not elsewhere specified	204,400	166,695	132,745
Paper and manufactures of paper	8,151,720	7,748,094	2,051,978
Other manufactures of vegetable substances	69,535	97,822	130,186
Minerals, crude	2,151,925	2,992,404	2,725,710
Minerals, wrought, other than metals	2,166,796	2,583,217	3,002,469
Metals, unwrought or partly wrought	8,879,806	7,823,092	7,145,477
Manufactures of metal	1,076,988	998,871	1,383,305
Ships and boats, carriages, machines, instr'm'nts and clocks	1,138,298	1,348,954	1,794,411
Coin	57,915	----	----
Articles not included in the above classes	838,045	706,268	800,440
Totals	$88,252,441	$87,976,806	$80,031,563

The most important group of merchandise among exports is wood, unmanufactured, sawed or hewn. In 1894 this group comprised in value 39 per cent. of the total exports. The accompanying group, entitled manufactures of wood, comprised 7 per cent. Wood, therefore, in its various forms, manufactured and unmanufactured, constituted nearly one-half of Sweden's export trade. After wood, the animal food stuffs form the most important groups of commodities exported, comprising, in 1894, 18.9 per cent. of all the exports. Another group of considerable importance is that consisting of metals unwrought or partly wrought. The portion this group formed of the total exports in 1894 was 8.9 per cent. Of the remaining groups of exported merchandise, those which in 1894 reached a value exceeding $1,000,000, with the percentage each group constituted of the total export trade, were as follows: Cereals and cereal products, 4.5 per cent.; minerals, wrought, other than metals, 3.7 per cent.; minerals, crude, 3.4 per cent.; paper and manufactures of paper, 2.5 per cent.; ships and boats, carriages, machines, instruments and clocks, 2.2 per cent.; textile fabrics, 1.9 per cent.; manufactures of metal, 1.7 per cent., and live animals 1.3 per cent.

The relative standing of the various countries contributing to the direct import trade of Sweden in the years 1892, 1893 and 1894 is shown in the following table:

Imptd. into Sweden from	*Values* 1892.	1893.	1894.
Germany	$31,047,800	$30,256,400	$32,095,400
Great Britain and Ireland	25,520,000	23,135,100	26,205,600
Denmark	11,758,200	10,664,600	10,692,800
Norway	9,465,500	8,425,700	7,227,300
Russia	3,030,000	3,406,800	3,931,000
United States	3,439,500	2,907,800	3,084,100
Belgium	3,261,300	3,054,900	2,621,600
Netherlands	2,470,200	1,876,500	2,322,500
France	2,565,600	1,674,200	2,282,000
Finland	1,132,600	1,150,000	1,416,700
Other countries	2,874,000	2,578,700	2,242,400
Totals	$96,564,700	$89,160,700	$94,114,400

The tabular statement following shows in detail the quantities and values of the various articles of merchandise which, according to the Swedish returns of direct trade, were imported into Sweden from the United States during the years 1892, 1893 and 1894:

VALUES OP MERCHANDISE IMPORTED INTO SWEDEN DIRECTLY FROM THE UNITED STATES IN 1892, 1893 AND 1894.

Imported into Sweden from the United States.	*Value* 1892.	1893.	1894.
Cotton, uncolored	$1,304,429	$776,515	$1,359,118
Ships and boats	3,484	----	----
Pork, other than smoked	----	11,634	51,444
Grass seed and clover seed	----	----	2,345
Dyes and dye stuffs	----	2,040	6,787
Fertilizers: Raw phosphates	189,820	251,712	217,692
Superphosphate	2,438	----	----
Rosin	14,105	23,059	27,239
Hides and skins	----	10,245	10,801
Musical instruments	----	----	2,942
Lard	----	4,495	3,927
India rubber	----	386	----
Conserves of beef and mutton	----	1,413	----
Machines, implements and tools	----	8,525	16,451
Metals: Iron and steel	----	5,269	7,792
Other	----	974	2,594
Oils: Fatty, other than linseed	----	11,317	21,606
Volatile	----	51	----
Mineral: Crude	3,859	13,807	903,470
Refined	811,452	910,889	
Ships' articles	----	280	----
Slates	----	386	----
Shovels, etc	----	691	2,388
Sugar, syrup and molasses	5,941	39,621	24,716
Cereals: Wheat	803,902	734,333	353,241
Maize	94,758	13,178	----
Rye	200,096	----	----
Peas	----	7	----
Wheat flour	93	71,570	37,890
Saws, etc	----	917	----
Sacks, old	1,099	----	----
Tobacco, raw	3,559	4,791	6,583
Lumber	308	2,023	9,200
Clocks	----	4,168	3,798
Textile fabrics	----	571	2,432
Other articles	107	2,884	9,822
Totals	$3,439,450	$2,907,751	$3,084,288

The leading articles of merchandise imported from the United States in Sweden's direct trade with this country during the years 1892, 1893 and 1894, according to the Swedish commerce reports, were cotton, mineral oils, wheat and fertilizers. Other important commodities imported were pork, wheat flour, sugar and molasses, rosin, hides and skins, vegetable oils, maize, rye, raw tobacco and machinery.

FLUCTUATIONS IN LONDON STOCKS.

Our own railroad and industrial share market without doubt shows the widest fluctuations in values within a series of recent years that were ever exhibited. This is due not only to the speculation of which Wall street has been the scene and for which the securities of such corporations supplied the material, but to the successive appearances of unfavorable conditions involving the frequent bankruptcy and reorganization of our

railroad corporations. The trunk lines of the country furnish as good an example of this as any other class of roads. There are six of these organizations, the New York Central, Pennsylvania, Erie, Baltimore & Ohio, Grand Trunk, Lehigh Valley, and to them may also be added the Chesapeake & Ohio and Norfolk & Western roads. The Pennsylvania, New York Central, Grand Trunk and Lehigh are the only members of the group that have not undergone the reorganization, and the last two of these four have been in grave complications, while of the remaining four the Erie has twice experienced the throes of a reorganization, and two of the number, the Baltimore & Ohio and the Norfolk & Western, are at present in the hands of receivers. Here then is ample reason for the wide fluctuations which have caused Baltimore & Ohio common to sell within recent years at figures so widely apart as 100 and 12½, and Erie common at 39 and 7½. Indeed, taking our railroads as a whole, the company that has not passed through the fires of bankruptcy, receivership and reorganization is the exception.

Nevertheless, criticism of the American railroad market need not involve the assumption that we are singular in this respect. The ups and downs of the London quotation list, though perhaps less erratic, have been almost equally striking. The *Daily Financial News* of that city, in a recent number, directs attention to the fluctuations of ten years past in the London Stock Exchange, and gives a tabulation of the extreme variations in the prices of some of the leading securities which are the vehicles of investment and speculation there. It takes, in the first place, the class of British railway stocks which, under the title of "home rails," are just now prime favorites in the English market. The highest and lowest prices within that period for twelve of the most active stocks of that class, with the year in which the extremes were reached in each case, are tabulated in the following form:

Company.	*Highest.*	*Year.*	*Lowest.*	*Year.*
Barry	293½	1896	124	1880
Caledonian	166	1896	93½	1887
Great Eastern	197⅛	1891	62½	1886
Great Western	187	1896	126½	1886
Lancashire & Yorkshire	136⅞	1895	99¼	1886
Brighton "A"	185¾	1896	92¾	1886
L. & Southwestern	217	1896	118¼	1886
Man., Shef & Lin	96	1890	43	1896
Midland	174⅛	1896	121⅝	188-
North British Ord	74¾	1890	30	1893
Northeastern Cons	184⅞	1896	142⅛	1886
Southeastern "A"	117	1889	65¾	1894

It may be added, as the journal which presents these comparisons does, that with three exceptions the highest prices have occurred at later dates than the lowest, a circumstance which it calls "prima facie evidence of progress in the majority of cases;" and it may be further noted that in six out of the twelve instances the best figures are credited to the present year. This, however, may be regarded as the effect of the plethora of funds seeking investment and the willingness of the British public to accept a small income return upon their money, combined with the feeling that it is placed in a corporation at home. This latter tendency, it may be observed, is probably the reaction caused by the ill results to capital invested in distant countries like Argentina, or, it must be confessed, by the distrust in American stocks that our currency complications have aroused.

The paper from which these figures are taken also proceeds to examine the fluctuations in a number of classes of securities within the last ten years. Consols, for instance, were as low as 90⅜ in 1890, and have this year sold at as high as 113⅞. The same width of fluctuations is shown in the securities of British municipalities. The city of Edinburgh water works 6 per cent. loan have sold at 164 and at 219, while Manchester 4 per cents. have recorded quotations within the period under consideration of 115 and 158. Argentines have naturally suffered severely. The Argentine loan of 1886–87, for instance, fell from 100¾ to 52½, East Argentine Railway from 117½ to 26, Buenos Ayres Great Southern from 220 to 90 and Central Uruguay from 190 to 55¼. Attention is also directed to Egyptian unified bonds, which sold at 63⅛ in 1886 and this year brought no less than 105⅜.

The conversion of breweries and industrial enterprises into public companies with more or less speculative securities has been a feature of the British financial situation, as it has in our own. Alsop's Brewery ordinary shares, for instance, started in 1887 at 180, and fell to 12½ in 1892, but have since recovered to 187, while Guinness ordinaries, beginning in 1866 at 181½, have this year touched 604. The newspaper which supplies these figures does not go into an examination of mining securities of the South African and Westralian species, though they, it is well known, would supply instances of fluctuations that would put the most notable "wild cats" of our own market to the blush.

RUSSIA'S CURRENCY REFORM.

European financial markets continue to be very sensitive to every indication of the Russian government's intentions in connection with the proposed change of its currency to a gold basis. Since the project was first mooted there have been many contradictory reports concerning it, and in this as in other matters the course of the Czar's advisers has been shrouded in more or less mystery. It has, however, been apparent for many months past that Russia has been acquiring gold at every opportune moment. No small portion of the specie that was taken from this country in the earlier portion of the present year is understood to have gone to St. Petersburg, and the Russian government is credited with having rendered the operations feasible by the allowance of a commission to the Berlin bankers who were charged with the business of obtaining the gold. The Russian Treasury, it is well known, has been from time to time a purchaser of specie in the London open market, and there is room for the conclusion that the extraordinary efforts now being made by the Bank of England to maintain the London money market on a high level is due more to the expectation that the colossus of the north will make further endeavors to strengthen its gold holdings against the proposed conversion scheme than to fears of any outflow of British capital to this country in consequence of the revival of confidence in our credit and financial stability.

The correspondent of the London *Times* at Berlin has, however, lately furnished some interesting and rather explicit details as to the immediate intentions of the Russian government in this connection. It takes the form of a communication from St. Petersburg to the correspondent in Berlin, the most important statement being that the scheme of currency reform has been postponed "for the present." The previous understanding had been that M. de Witte, the Imperial Finance Minister, would lay the whole matter in complete form before the Council of State some time during the autumn, but the *Times*' informant says the postponement of this action is attributed to the direct influence of the Emperor himself.

It indeed seems that the proposals of the government have not been accepted with any unanimity by the Russian public. Discussion of the matter has been permitted in the press. Its opponents call it a process of depreciation and devaluation of the currency, and advance the argument that its adoption will certainly be followed by an outflow of the gold from the country, which is rendered more probable by the large increase in the Russian external debt, interest on which has to be paid abroad in gold. In the course of the past ten years the debt has increased no less than 1,500,000,000 rubles, while during the same period a deficit in the budgets for each year has been averted, so it is alleged, solely by the ingenious expedient of changing many items of expenditure to the extraordinary revenue derived from foreign borrowings. It is noted that two years ago an imperial order was made directing that many such items theretofore classed as extraordinary should be placed in the ordinary side of the budget, and that, had this regulation been in force, there is little doubt that each year down to 1895 would have shown a deficit in the accounts.

Stated in brief form, M. de Witte's plan is to introduce a new gold currency corresponding exactly with the present value of the silver ruble and its paper equivalent. This has been begun by the compulsory circulation of the silver ruble at par with its paper equivalent, and of the old gold pieces at a fixed premium of 50 per cent. Besides, Treasury notes representing new gold rubles have been put in circulation, the proposition being that the new coin will be smaller and made to correspond in weight with the value of the silver and paper rubles, while all small denominations of paper money will be withdrawn from circulation. It is stated by the *Times* correspondent that the arrangements thus far effected are regarded with favor, inasmuch as the excessive variations of the paper currency values which formerly prevailed have been done away with. On the other hand, a conservative people like the Russians have not viewed the introduction of such a novelty as metallic money with complete acquiescence, and in one instance—the circulation of the new Treasury gold notes—merchants had to be compelled to accept them by threats of retaliation by the state bank.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bush. week end'g	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—3,490,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—803,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—5400,00
Sept. 5	+1,1[illegible]4,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19	+2,273,000	+2,700,000	+2,693,000	+1,919,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 3	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 10	+3,491,000	+4,706,000	+2,611,000	+2,967,000
October 17	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 24	+4,011,000	+5,251,000	+3,789,000	+3,238,000
October 31	+1,931,000	+3,681,000	+2,198,000	+3,365,000
November 7	+1,653,000	+4,638,000	+1,138,000	+4,284,000
November 14	....	+4,353,000	+1,278,000	+3,883,000
November 21	....	+1,510,000	+1,729,000	+1,242,000
November 28	....	+1,589,000	+898,000	+898,000
December 5	....	+237,000	—314,000	+1,064,000
December 12	....	+4,471,000	+2,005,000	+1,487,000
December 19	....	+3,636,000	—219,000	+81,000
December 26	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Nov. 14, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	18,065,000	10,000	216,000	16,000	8,000
Priv. Elev's.	1,015,000	....	....	....	....
Duluth	4,964,000	2,000	529,000	845,000	335,000
N.W. Int. stocks	5,850,000	....	....	....	....
Milwaukee	415,000	47,000	6,000	141,000	12,000
Priv. Elev's.	745,000	....	....	....	....
Omaha and C. Bluffs	50,000	100,000	400,000	....	....
Burlington	34,000	7,000	3,000	....	16,000
Davenport and Rock Island	35,000	25,000	1,213,000	50,000	....
Leavenworth	11,000	23,000	15,000	....	1,000
Kansas City	474,000	34,000	112,000	....	8,000
St. Joseph	70,000	40,000	10,000	7,000	4,000
Chicago	15,571,000	5,670,000	3,282,000	164,000	831,000
Priv. Elev's.	3,226,000	1,483,000	1,360,000	....	....
Peoria	200,000	65,000	526,000	13,000	8,000
Joliet	221,000	....	125,000	....	....
Kankakee	....	4,000	113,000	....	....
Cairo, Ill	....	21,000	452,000	....	....
Quincy	95,000	....	....	....	....
Evansville	75,000	....	....	....	....
Indianapolis	147,000	171,000	3,000	....	....
St. Louis	2,967,000	193,000	101,000	9,000	57,000
Afloat	....	148,000	....	....	....
Louisville	535,000	66,000	155,000	....	8,000
Nashville	25,000	5,000	6,000	....	....
Memphis	40,000	10,000	25,000	....	....
New Orleans	240,000	850,000	64,000	....	....
Galveston	165,000	508,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	47,000	190,000	18,000	....	....
On lakes	2,496,000	1,981,000	854,000	1,663,000	167,000
On canal	504,000	353,000	180,000	676,000	161,000
Detroit	430,000	37,000	63,000	72,000	67,000
Grand Rapids	38,000	4,000	3,000	....	....
Lansing	10,000	....	....	....	....
Port Huron	105,000	510,000	850,000	31,000	....
Toledo	775,000	194,000	448,000	....	101,000
Cleveland	158,000	3,000	45,000	....	....
Cincinnati	....	4,000	12,000	41,000	5,000
Akron	50,000	1,000	171,000	13,000	8,000
Wheeling	....	7,000	6,000	....	....
Pittsburgh	35,000	12,000	19,000	....	3,000
Buffalo	1,902,000	1,003,000	631,000	1,173,000	255,000
Rochester	232,000	4,000	10,000	....	2,000
Syracuse	45,000	12,000	8,000	2,000	....
Oswego	....	....	....	80,000	....
Ogdensburg	20,000	150,000	18,000	30,000	....
Cape Vincent	40,000	16,000	5,000	....	....
Fulton	50,000	22,000	15,000	....	....
Albany	....	50,000	100,000	30,000	....
Boston	1,812,000	341,000	153,000	....	....
New York	8,091,000	5,166,000	3,295,000	1,099,000	475,000
Afloat	72,000	33,000	32,000	10,000	32,000
Philadelphia	601,000	1,183,000	220,000	....	....
Baltimore	580,000	1,271,000	1,618,000	....	80,000
Newport News	22,000	782,000	112,000	....	....
Montreal	554,000	49,000	294,000	54,000	16,000
Toronto	240,000	....	60,000	77,000	....
Kingston	20,000	....	2,000	....	4,000
Winnipeg	255,000	....	....	....	....
Manitoba el'v.	2,673,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,083,000	....	....	....	....
Nov. 14, 1896	80,300,000	22,860,000	18,018,000	6,302,000	2,754,000
Nov. 16, 1895	84,580,000	5,832,000	9,349,000	4,494,000	1,468,000
Nov. 7, 1896	78,647,000	23,987,000	18,263,000	6,075,000	2,724,000
Nov. 1, 1896	76,716,000	23,913,000	17,217,000	6,032,000	2,596,000
Oct. 1, 1896	63,955,000	17,800,000	13,811,000	2,292,000	2,040,000
Sept. 1, 1896	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 1, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000

In discussing the prospects for the establishment of an international patent law by Japan, the London *Implement Dealer and Colonial Importer* expresses the hope that when the Japanese authorities act in the matter they will not take English patent laws as a model. "Let them rather go," it says, "to the United States, where the validity of a patent is guaranteed when letters patent are issued." In England recently a few people expended $80,000 over a patent "which has now been proved invalid." The English patent office "will sell the same thing half a dozen times over to different people and the public have to take the risk," which may be appreciated when it is known "there are in existence in and out of the United Kingdom 1,544,000 old and new patents liable to upset any new patent." In the American patent office, as our English contemporary expresses it, "about 300 skilled experts" examine applications for patents, aided by a well indexed library, the like of which does not exist in England, and "the cost of obtaining patents in America is chaper than in the United Kingdom."

CURRENT BUSINESS NEWS.

Industrial.

Among the railroad companies which have placed orders for locomotives with the Schenectady Locomotive Works, of Schenectady, N. Y., are the Northern Pacific, Michigan Central, Lake Shore, Delaware & Ulster and Portland & Mumford Falls.

The Peninsular Car Works, of Detroit, Mich., have shut down indefinitely, and 1,500 men are out of employment. The works were reopened six weeks ago with a force of 1,500 men working day and night.

Another shop of the S. H. Howe Shoe Company, at Marlboro, Mass., is to be reopened after a year's shut-down. The shop employs from 250 to 300 hands.

The Illinois Watch Company, at Springfield, Ill., has resumed operations.

The Edgar Thomson Steel Works, at Braddock, Pa., is turning out two orders, received since the election, from the Far East. China has given the Carnegie Company one order for 8,000 tons of steel rails. They will be shipped to Baltimore, to go by steamer. The light grade rail plant of the Edgar Thomson Works has started on an order for 5,000 tons of T rails for Japan.

From the elaborate statistics of strikes in the United States between the years 1886 and 1894 inclusive, issued by the commissioner of labor, it appears that of 46,862 strikes (counting the number of establishments affected), 20,397 succeeded, 4,775 succeeded partly, and 21,686 failed. Of the 1,326 classified under the head of transportation, 335 succeeded, 206 succeeded partly, and 785 failed.

It is reported that the Tennessee Coal & Iron Company have orders for pig iron on hand for future delivery amounting to over 250,000 tons.

The Shaw Electric Crane Company, of Muskegon, Mich., has completed four large cranes for the Mariopol-Nicopol Mining and Metallurgical Company of Russia and will ship them as soon as the directions are received.

The strike of the employees of the Tudor Iron Works, at St. Louis, which has been in progress for two years, was declared off on Saturday, the proprietors having acceded to the demand for increased wages. This will place 800 men at work.

In October last Sanford & Sons, carpet manufacturers, of Amsterdam, N. Y., reduced the wages of their employees 10 per cent. On Saturday the firm announced that the wages had been restored.

A Houghton, Mich., dispatch says the mining companies at Negaunee, Iron Mountain, Champion, Ishpeming and other points in that region are adding to their force of men to the extent of 2,000 men or more.

It is announced that one-half the force of the tapestry mills of the Alexander Smith's Sons Carpet Company, Yonkers, N. Y., would be laid off this week, and the remainder on Wednesday of next week. It was also announced that probably the other mills of the company would do likewise within the next two weeks. If this occurs about 7,000 hands will be affected.

The Buell woolen mill, of St. Joseph, Mo., has resumed operations. This is one of the largest woolen mills in the west.

The cotton mill of the Columbian Manufacturing Company, at High Bridge, N. H., which has been shut down since April 16, started up on full time, thereby giving employment to 150 operators.

Lumbermen of Seattle say that, as a result of the recent flood, 90 per cent. of the shingle bolts cut in northwestern Washington were swept down the various rivers and out to sea, and that from 3,000,000 to 5,000,000 feet of logs were driven through the booms and lost.

The Indiana State Miners' Convention has voted to continue the strike for 60 cents a ton. An effort will be made to get the Illinois miners to unite with those in Indiana in securing a uniform mining price in the two states.

Commercial.

The larger bicycle makers are sending men on the road with samples of next season's wheels. Most of them have been out but a short time, "yet they report a healthful feeling among the men who retail wheels, which they think augurs well for next season's trade."

Financial.

The eleventh annual session of the National Fraternal Congress of Secret Insurance Societies began in Louisville, Ky., this week with about 150 delegates in attendance. The body represents a membership of nearly 2,000,000, with insurance of nearly $4,000,000,000.

Dividends have been declared by the following corporations: Pacific Mail Steamship Company, 1 per cent., payable December 1; Ontario Silver Mining, 10 cents per share, payable November 30; Chicago Brewing & Malting, semi-annual 4 per cent. on the preferred stock, payable December 1.

The sound money press says the speeches of Bourke Cockran and Senator Hawley at the New York Chamber of Commerce dinner show that there ought to be no real difficulty in Republicans and Sound Money Democrats agreeing upon an equitable revenue bill. "Mr. Cockran is a free trader, while Senator Hawley is a protectionist, and yet both propose union of action on the question of raising the revenue to defray the expenses of the government."

The Philadelphia *Ledger* says: "Of the $73,000,000 gold recently imported it is estimated that about $40,000,000 was hoarded. It is believed that nearly if not all of this amount has been released since the election. The Treasury has gained $12,000,000."

The National Lead Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable December 15.

These securities, among others, were sold at auction this week at New York:

5	Shares German-American Insurance Co., $100 each	328%
150	Shares The Kursheedt Manufacturing Co., per share	$75
25	Shares The Brown Standard Fire-Arms Co., per share	$10
5	Shares Fifth Avenue Bank, $100 each	29.75%
30	Shares Wagner Palace Car Co.	159
40	Shares Bond and Mortgage Guarantee Co.	166
50	Shares Hide & Leather National Bank, N. Y.	91
20	Shares Home Insurance Co.	162½
$20,000	Metropolitan West Side Elevated of Chicago 1st 5 per cent.	64½
$5,000	Pennsylvania Steel Co. 5 per cent.	100
$10,000	City of Jersey City 7 per cent. improvement bonds.	117⅝
$13,000	Portsmouth & Suffolk Water Co. of Virginia 1st 6 per cent.	80
$6,000	Nansemond Water Co. of Virginia 1st 6 per cent.	81
$1,000	Catholic Club 2d 4½ per cent.	82
20	Shares First National Bank of Staten Island	120
50	Shares Metropolitan West Side Elevated Railroad of Chicago.	18⅛
27	Shares Portsmouth & Suffolk Water Co. of Virginia, 1st preferred	$1,050 lot
155	Shares Portsmouth & Suffolk Water Co. of Virginia, common	$1,600 lot
10	Shares Nansemond Water Co. of Virginia	$350 lot
20	Shares West Side Construction Co. of Chicago, final assessment paid	49½
1,000	Shares Premier Cycle Manufacturing Co.	$100 lot
100	Shares Central Lard Co., per share	$53.50
10	Shares United States Trust Co.	1083
19½	Shares Lackawanna Iron & Coal Co.	102⅝
200	Shares New York Biscuit Co.	59
100	Shares Diamond Match Co	130
100	Shares Central National Bank	128¼
10	Shares Seventh National Bank	105
5	Shares Importers' & Traders' National Bank	536½
50	Shares Standard Gas Light Co., preferred	108
4	Shares National Bank of Commerce	202¾
200	Shares American Bank Note Co., per share	$42

Railroads.

The West End Street Railway Company reports for the year ending September 30:

	1896.	1895.	Changes.
Gross earnings	$8,341,958	$7,746,170	Inc. $595,788
Operating expenses	6,334,619	5,633,163	Inc. 701,456
Net earnings	$2,007,339	$2,113,007	Dec. $105,668
Fixed charges	794,601	746,964	Inc. 47,637
Balance	$1,212,739	$1,366,044	Dec. $153,305
Dividends	1,147,950	1,102,525	Inc. 45,425
Surplus	$63,789	$263,519	Dec. $198,730

The general balance sheet shows:

Cash on hand	$610,361	$1,192,151	Dec. $581,790
Total assets	26,395,628	25,568,458	Inc. 827,170

Subjoined is a statement of the earnings and expenses of the Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company for October and the ten months ending therewith, with comparisons for two preceding years:

	1896.	1895.	1894.
Gross	$1,211,352	$1,550,937	$1,395,776
Operating expenses	964,872	1,114,989	1,093,530
Net	$246,480	$435,948	$302,246
Proportion expenses to gross	79⅝	72⅛	72⅜
Charges	249,917	231,914	226,228
Deficit	$3,437	*$204,034	*$76,018
Net, ten months	3,135,544	3,420,144	2,872,258

* Surplus.

The Baltimore & Ohio Southwestern reports for the fiscal year ending June 30:

	1896.	1895.	1894.
Gross	$6,458,395	$6,323,035	$6,260,197
Operating expenses	4,288,325	4,017,104	3,964,003
Net	$2,170,070	$2,350,931	$2,296,195
Other income	9,598	2,250	4,818
Totals	$2,179,668	$2,308,181	$2,301,013
Taxes and rent	335,131	334,639	322,230
Interest on bond and equipm't certificates.	1,780,648	1,761,485	1,694,353
Surplus	$63,889	$212,057	$284,430

The Baltimore & Ohio reports in full for the fiscal year ending June 30:

	1894.	1895.	1896.
Gross	$23,944,781	$22,817,182	$22,502,662
Operating expenses	17,583,420	15,801,879	15,560,689
Net	$6,361,361	$7,016,138	$6,941,973
Other income	1,068,924	1,627,595	1,982,858
Total net	$7,430,285	$8,643,733	$8,924,831
Washington branch	99,926	174,409	205,001
Available income	$7,330,359	$8,469,324	$8,719,830
Interest, rent, etc	7,202,854	6,759,643	6,522,581
Balance	$127,505	$1,709,681	$2,197,249
Dividend	150,000	300,000	1,424,935
Balance	def. $22,494	sur. $1,409,681	$772,314
Sink. funds and car trusts	694,834	770,164	760,347
Final balance	def. $717,328	sur. $639,517	sur. $11,967

The following gross and net earnings returns for September and the nine months' period are reported:

SEPTEMBER.

	Gross earnings 1896.	Gross earnings 1895.	Net earnings 1896.	Net earnings 1895.
Ala. Great Southern	$136,620	$142,783	$54,690	$54,344
Allegheny Valley	191,154	231,002	62,434	96,689
Atch., Top. & S. Fe	2,705,718	2,358,210	847,781	388,694
Atlantic & Pacific	247,277	273,081	49,071	*5,189
Balt., Ohio & S. W.	515,339	618,570	166,802	255,966
Bangor & Aroostook	73,041	68,532	33,561	18,816
Birmingham & Atl.	2,582	2,426	1,093	326
Buff., Roch. & Pitts.	284,114	267,485	94,724	85,474
Buffalo & Susq.	61,902	48,419	38,491	27,757
Bur., Ced. Rap. & N.	418,652	491,834	84,728	157,766
Canadian Pacific	1,826,680	1,820,397	758,328	744,545
Central of Georgia	469,688	454,998	176,939	171,382
Central R.R. of N. J.	1,116,782	1,181,218	462,836	489,757
Chesapeake & Ohio	869,854	831,510	299,355	270,251
Chic., Bur. & Quincy	3,164,549	3,309,527	1,369,664	1,477,198
Chic., Mil. & St. Paul	2,878,179	3,082,291	1,011,114	1,345,367
Chic. & North. Pac.	70,109	62,368	50,095	44,209
Chic. & W. Mich.	178,321	180,379	47,253	44,513
Cin., Jack. & Mack.	59,150	59,120	10,295	10,318
Cin., N.O. & Tex. Pac.	284,551	340,600	75,354	119,329
Cen., Ports. & Va.	26,020	28,520	[illegible]	7,407
Cleve., Can. & South	62,496	57,763	[illegible]	11,318
Cleve., C., C. & St. L.	1,123,256	1,238,527	291,[illegible]	361,833
Col., Sand. & Hock.	82,640	93,037	[illegible]	26,972
Denver & Rio Grande	623,026	661,694	243,180	286,926
Des Moines, Nor. & W	44,186	44,611	30,185	22,790
Det., Lan. & North.	112,379	105,448	12,550	27,620
Detroit & Mack	19,535	24,511	1,851	3,201
Elgin, Joliet & East.	100,869	91,200	31,051	27,275
Erie	2,759,490	2,775,428	832,558	758,955
Gads. & Atalla U'n.	852	885	345	549
Georgia	167,898	111,287	74,976	31,972
Geo. South. & Fla.	70,494	66,347	17,258	23,326
Georgia & Alabama	94,476	46,657	38,424	14,759
Grand Trunk system	2,178,416	2,012,997	708,580	592,771
Grand Rap. & Ind.	205,684	245,870	49,553	60,091
Gulf & Chicago	4,357	2,840	1,785	*59
Flint & Pere Marq.	208,396	208,415	60,319	60,639
Illinois Central	1,915,385	1,729,092	585,376	551,054
Iowa Central	144,154	159,420	44,312	63,595
Iron	3,715	4,149	462	142
Jack., Tam. & Key W	22,314	19,607	*2,237	*3,343
Kan. Cy, Ft. S. & Mem.	384,364	399,461	134,498	130,648
Kan. Cy, Mem. & Birm	109,841	89,553	34,729	7,396
Kan. Cy & Beatrice	459	450	*3,019	*1,065
Kan. Cy & Northw'n	24,738	23,172	*177	3,011
Lake Erie, All. & So	4,405	6,473	841	805
Lake Erie & West	275,202	292,359	122,743	144,518
Louisville & Nash	1,755,696	1,693,934	541,600	555,880
Manistique	11,363	8,164	3,070	3,208
Memphis & Char.	115,156	114,301	35,840	32,422
Mexican Central	863,121	748,776	295,204	282,248
Mexican Internat'al.	218,203	188,962	71,711	52,188
Mexican National	501,826	375,057	272,480	180,847
Mexican Northern	51,306	55,733	25,977	31,224
Minn., St. P. & S. S. M.	370,709	365,231	187,417	174,060
Minneap. & St. Louis	207,588	193,276	100,315	89,506
Mobile & Ohio	315,898	271,937	120,304	104,207
Nash., Chat. & St. L.	435,022	429,556	183,361	187,831
N. Y., Ont. & West.	338,967	308,587	104,501	82,074
N. Y., Sus. & West.	214,162	183,065	94,324	75,461
Northern Central	594,148	586,379	199,085	194,365
Ohio River	90,383	91,500	43,273	36,776
Oregon Improvem't.	260,860	270,517	43,034	37,189
Peoria & Eastern	151,069	174,140	39,843	46,421
Pennsylvania	5,176,339	5,786,539	1,804,611	2,112,411
Phila., Read. & N.E.	65,465	70,313	23,774	15,311
Philadelphia & Erie.	447,952	417,607	151,847	127,955
Phila. & Reading	1,801,853	1,931,560	876,780	912,905
Pitts., C., C. & St. L.	1,154,698	1,432,987	408,382	561,488
Pitts., Lisb. & West.	4,073	3,770	1,199	405
Pitts., Young. & Ash.	114,137	178,472	37,764	87,812
Pitts. & Western	218,001	287,482	74,753	96,119
Quincy, Om. & K.C.	25,440	26,358	14,748	16,249
Rich., Fred. & Pot	50,453	55,058	13,300	16,933
Rio Grande Southern	38,947	42,392	16,603	24,030
Rio Grande Western	210,574	239,426	69,573	101,439
St. Louis & San Fran	554,086	839,358	259,043	225,296
St. Paul & Duluth	169,641	170,707	61,834	29,162
San Ant. & Aran. Pass	247,973	221,441	125,730	103,470
San Fran. & N. Pac.	69,827	79,678	27,994	32,399
Silverton	6,803	10,195	3,384	7,382
Southern Pacific (6).	4,470,807	4,481,732	1,807,146	1,656,311
Southern Railway	1,692,233	1,650,307	604,657	553,433
Spokane Falls & Nor	39,445	27,594	21,636	17,262
Summit Branch... / Lykens Valley	148,826	164,954	*1,014	*214
Tol., Peoria & West.	84,231	89,593	25,764	25,553
Tol. & Ohio Central.	155,055	179,187	42,010	58,582
Union Pacific (6)	2,186,045	2,137,624	775,054	880,628
Union Pac., D. & G.	257,941	254,823	76,257	73,577
Wabash	1,067,630	1,175,560	336,832	341,100
West. N. Y. & Pa	291,301	292,326	115,656	69,221
W. Jersey & Seashore	221,874	250,479	49,459	73,380
W. Va. Cent. & Pitts.	100,100	103,101	34,120	37,606
Wisconsin Central	370,583	403,661	122,584	150,357
Wrightsville & Tenn	8,044	8,828	3,942	5,302
Totals (107 roads)	53,843,701	55,022,603	19,246,068	19,410,847
Decrease gross earnings			2.1 per cent.	
Decrease net earnings			.8 per cent.	

The all-rail eastbound shipments of dead freight from Chicago last week were 74,464 tons, against 68,694 tons the previous week, and 76,444 tons the corresponding week of the previous year.

The Chicago & Alton Railroad management have announced a reduction of hours of labor in the general shops in Bloomington, Ill., from eight to seven per day. It is also announced that the shops will be closed from the 25th instant to December 1, and that during December the 1,000 men employed will be given thirty-two hours per week.

The Chicago & Northern Pacific Railroad terminal properties in Chicago are announced to have been sold for $8,000,000 to the bondholders' reorganization committee.

A contract has been made whereby the Columbus, Hocking Valley & Toledo Railway Company will on and after December 1, 1896, enter the Union Depot over the tracks of the Lake Shore & Michigan Southern Railway Company.

The executive officers of the railway brotherhoods of the country are to meet in Chicago to-day "to determine what measures they want to push before the coming session of Congress, and the best way in which to do it."

A dispatch from Pana, Ill., says that the Illinois Central Railroad Company is decreasing its force in different departments. Depression in traffic is given as the cause. It is said all departments will be affected.

As a result of the large volume of grain now going out at the port of New York, the principal grain-carrying railroads in and about that port have found it necessary to charter canal boats for use as lighters, and in consequence the boatmen are demanding higher wages than usual. The *Journal of Commerce* states that $3 and $3.50 per day is being paid, and boatmen are asking in some cases as high as $4 per day.

Miscellaneous.

Acting upon the assumption that a tariff bill is to be formed by the Fifty-fifth Congress, the executive committee of the National Grange, Patrons of Husbandry, have submitted a report demanding that equal protection be given the farmer as is given the manufacturer or other class of citizens affected by a revenue measure. No expression is given on the export bounty question, but the admission is made that possibly the farmer may derive some benefit from this policy. The delegates called at the executive mansion, Washington, November 15 and paid their respects to the President.

Foreign.

The legislative council of New Zealand have voted to exclude Chinese and all other Asiatics from the colony.

The Belgian government "is making every preparation possible to insure the success and importance of the international exposition to be held at Brussels April 24 to October 31, 1897, and it is highly desirable that the industries of the United States be well represented on that occasion. The United States Commissioners appointed by Secretary Olney are Professor J. H. Gore, of Columbian University, Washington, D. C., and Thomas Wilson, of the National Museum. Professor Gore was United States Commissioner at Amsterdam and Antwerp, and was also on the jury of awards at the World's Fair and at the Atlanta Exposition. Mr. Wilson was formerly United States consul at Nantes and Nice."

A Toronto dispatch says that representatives of Barney Barnato, the Kaffir mine king of Johannesburg fame, "have secured control of practically all the mining properties in Lake of the Woods and Rainy River districts in northwestern Ontario."

A Boston dispatch says a Hamburg cablegram states that the first shipment of apples received there from Boston has just been disposed of, and netted from $2.50@$4 per barrel, according to quality. These are considered remarkably high prices, and especially as there has been a determined effort in some quarters in Germany to keep out the American product by circulating absurd stories about apples containing germs of disease. The cable further stated that the supply was insufficient for the requirements of the trade.

The British *Trade Journal* says: "A party of fifteen leading American manufacturers, under the leadership of Secretary Fishback, of the American Legation at Buenos Ayres, has been studying the condition and prospects of American trade in South America, and has just made a report which is encouraging to British manufacturers. Secretary Fishback says the United States manufacturers cannot at present compete with the British in South America."

The London correspondent of the St. Petersburgh *Novoe Vremya* emphatically denies that he is systematically hostile to England. "He is attached to this country," says the London *Times*, "by occupations, interests, tastes and habits, and above all, by numerous ties of friendship. While he reports unfavorable facts only when compelled by their importance, he dwells longer with preference on such as lessen the mistrust and create a kinder feeling. Study and meditation have convinced him that the mutual distrust between England and Russia does not arise from an insuperable clashing of interests, but from prejudices based on mutual ignorance."

The *Japan Weekly Mail* states that, according to the *Mainichi*, there are at present four bicycle workshops of note in Japan, viz., one in Yokohama, one in Kyoto, and two in Tokyo. All were opened some three or four years since; Mr. Kajino's workshops in Yokohama, and Mr. Sasaki's in Azabu, Tokyo, being the pioneers. One other big workshop is that of Mr. Morita in Honjo, Tokyo. The output of either shop does not exceed 130 vehicles or so per annum, the mechanics employed being seventeen in one and only ten in the other. They are not adepts at the work, their experience dating only a few years back. At present many different kinds of bicycles are manufactured in the workshops of Tokyo and elsewhere, the price of the machines varying very much. From a catalogue published by the Morita shop, a pneumatic tire of the first class costs 120 yen (a gold yen is worth 99c., a silver yen 52c.); a second-class machine, 100 yen, but one of special make costs 150 yen.

RECENT LEGAL DECISIONS.

[Prepared expressly for BRADSTREET'S.]

Railroad—Passenger—Station—Stop.

The Kentucky Court of Appeals held, in the recent case of The Louisville & Nashville Railroad Company vs. Miles, that it is the duty of one who desires to become a passenger on a railroad train to ascertain in advance whether it stops at the station to which he desires to go, and if, without making inquiry, he gets upon a train which is not scheduled to stop at the station for which he holds a ticket and he is required by the company to leave the train at the last station at which the train stops before reaching the station for which his ticket calls, he has no ground of complaint against the company.

Corporation—Assessment—Distribution.

In the case of The Lake Phalen Land and Improvement Company vs. Lindeke et al., recently decided by the Supreme Court of Minnesota, it appeared that the articles of incorporation of a corporation provided that a certain portion of the amount subscribed for its stock should "be paid in when called for by its board of directors." A subscriber died intestate, his estate was administered, the residue distributed to the heirs and next of kin by decree of the probate court, and the administrator discharged. Thereafter the board made an assessment on all of the stock. The court held that such assessment was a condition precedent to the recovery of the amount so called or assessed; that the claim for the same before such call was a contingent claim which could not be proved in the probate court, and that an action would lie for the amount of the same against the distributers to the extent of assets received by them.

Railroad—Accident—Fellow Servant.

The Supreme Court of Indiana held, in the recent case of The Louisville, New Albany & Chicago Railway Company vs. Bates, that a master is only required to guard against defects of which he could learn by the exercise of ordinary care in the use of reasonable and practicable tests; that a railroad company is bound to exercise ordinary care to know that foreign cars received by it for transportation are in a reasonably safe condition of repair; that the inspection required is such as the exigencies of commerce and the time, place and opportunity will permit; that the car inspector is not, while inspecting such a foreign car, a fellow-servant of a brakeman on the train of which it becomes a part; that the jury cannot set up a standard of care that shall, in effect, dictate the customs or control the business of a community, their duty being only to state in their special verdict the facts constituting care or negligence, leaving the court to draw the conclusions of law, and that the defendant must be presumed to have exercised care in selecting its car inspector.

Railroad—Collision—Employees.

The Supreme Court of Indiana held, in the recent case of The Terre Haute & Indianapolis Railroad Company vs. Becker, that where a conductor and engineman in charge of a work train are ordered to "work wild" over a certain portion of the railroad, subject to a rule which has been communicated to all the railroad company's employees, by which work trains are required to be in a side track in every instance at least ten minutes before any regular train is due to pass, the company is not liable for injuries inflicted on the fireman of one of its regular trains by a collision between the regular train and the work train, due to the failure of the persons in charge of the work train to obey the rule and put their train in a side track. The court said that the fact that the persons in charge of the regular train had no notice that the other train was working wild did not make the company liable, nor did the fact that the road was very crooked, so that the enginemen on the two trains could not see ahead, and that the employees on the work train, whose disobedience caused the injury, were fellow-servants of the injured fireman.

California Irrigation Law Constitutional.

In the case of The Fall Brook Irrigation Company vs. Bradley, the Supreme Court of the United States upheld the right of a state to divide its territory into irrigation districts, and tax the property in the districts for the construction of irrigation works. The action was begun by the appellee to procure an injunction restraining the collector of the irrigation district from giving a deed to it of the premises belonging to her, based on a sale of her land made by the collector for non-payment of a certain assessment upon such lands under the act incorporating the irrigation district, and to set aside such assessment, and for other relief, on the ground that the act incorporating the irrigation district was in violation of the Constitution of the United States and also of the California state constitution. The Supreme Court held the Wright irrigation law of California valid, overruling the decision of the Federal Circuit Court for the California District. The decision does not cover the "inclusion" and "exclusion" acts, which were adopted as amendments to the main law. The decision is of importance beyond the limits of the state of California, because of the fact that other states in the semi-arid region have adopted the law in substance.

Creditors—Execution—Bond—Sureties.

It appeared in the case of Sharvey vs. Cash et al., recently decided by the Supreme Court of Minnesota, that the plaintiff as sheriff levied an execution in favor of a firm upon certain merchandise which was worth at least six times the amount of the judgment, as the property of the judgment debtors. It in fact belonged to a third party. Several days thereafter he levied upon the whole of the same property by virtue of two other executions in favor of two other parties against the same debtors. There was at no time any concert of action in the premises between the several execution creditors. The third party afterwards made affidavit of his ownership of the property and demand for the same. Thereupon the first execution creditors, without any knowledge that the levy under their execution was excessive or of the other executions and levies, gave the plaintiff a statutory indemnity bond in the sum of $10,000, entitled in their own action only. The plaintiff sold the property in bulk for the amount of the three executions and costs of sale and paid each of the execution creditors the full amount of his judgment. The owner of the property recovered a judgment against the plaintiff for the value of the property in the sum of $5,400, and the first execution creditors paid to the plaintiff $2,651, their full pro rata share of such judgment, which was at least three times the amount of their execution. They never authorized such excessive levy or the sale of the entire property in bulk. The plaintiff took no indemnity bond from the other execution creditors. The court held that the levy on the first execution was grossly excessive, that the plaintiff was a wrongdoer as to such excess, and that the sureties were not liable to him for any further sum on the bond.

Bank—Draft—Deposit—Payment.

In the case of Hutchinson vs. The President and Directors of the Manhattan Company et al., decided recently by the New York Court of Appeals and reported in the New York *Law Journal*, it appeared that the plaintiff on the 4th day of May indorsed a draft generally to a firm of bankers and brokers, with oral instructions to deposit it with the defendant bank for collection. The firm on the same day indorsed the draft generally, and deposited it with the defendant to their own credit. As the draft was payable in Massachusetts the defendant did not at the time credit it to the firm mentioned further than to make a "short" entry in their pass book, and then immediately forwarded it to its agent in Massachusetts for collection. On May 5 the draft was paid to the defendant's agent in that state, and on the same day, shortly after banking hours, the firm mentioned made a general assignment for the benefit of their creditors. On May 6 the defendant received the proceeds of the draft in New York, and the plaintiff immediately demanded them of the defendant on the ground that the firm were holders of the draft for collection only, and that the "short" entry made by the bank in their pass book was an admission that it was received by it for that purpose. The firm in question had an account of long standing with the defendant, and at the time of the deposit in question a large balance was due from them to the defendant on demand notes. There was also an agreement between them whereby the bank was given a lien upon all their securities and deposits in its possession for obligations present and future. It also appeared that on the 5th day of May the defendant had made a further loan to the firm mentioned, presumably relying upon the draft and its proceeds as a part of its security therefor. In an action by the plaintiff to recover of the bank the proceeds of the draft, the court held that the action could not be maintained; that the rights of the parties became fixed on the 5th day of May, when collection of the draft was completed by payment of the proceeds thereof to the defendant's agent in Massachusetts, and that the defendant having no notice at that time of the plaintiff's claim, it could hold the proceeds as against the firm mentioned under its agreement with them.

BUSINESS NOTES.

Gulf of St. Lawrence Tides.

The *Railway Engineering News* says: "The tidal survey of the Gulf of St. Lawrence has been in progress for three years. The first season was occupied in examining the Belle Isle and Cabot strait entrances, and in fixing the general relation between the tides and currents of the gulf and the ocean. The second season was devoted to the St. Lawrence entrance between the Gaspe coast and Anticosti, and the nature of the currents were traced across the southwestern side of the gulf to Cape Breton. During the present year the northeastern arm of the gulf, from Anticosti to Belle Isle, has been under examination. This arm of the gulf has an area equal to that of the English channel, and through it passes all the Atlantic trade taking the Belle Isle route. Tide tables are now published covering the approach from Halifax to Quebec, the first tables which are based upon direct observations."

Russian Wheat for India.

A St. Petersburg dispatch says "that agents from Bombay are on their way to Russia for the purpose of making large purchases of wheat. All of the leading newspapers in St. Petersburg have opened subscription lists for the relief of the sufferers by the famine in India. The price of wheat in all the grain markets of South Russia and the rates for the transportation of freight have advanced materially in consequence of the foreign demand for grain. The *Metropolitan*, of Moscow, and all of the leading newspapers of that city, opened subscription lists for the relief of the famine sufferers in India, reminding the public of the sympathy shown by the peoples of Great Britain and the United States with the sufferers in Russia at the time of the famine in that country in 1891–92. Returns received by the government show that the yield of the principal cereals in fifty governments of Russia is 16,500,000 quarters below the average yield during the last thirteen years."

Alleged Insurance Combination.

A London exchange says: "A compact with the object of raising rates has been formed by the leading casualty and liability insurance companies of the United States. It comprises the United States Casualty, the Employers' Liability, the Union Casualty, the Standard, the Fidelity and Casualty, and the London Guarantee. These companies declare that they lost money last year, and that all the companies which went into competition at reduced rates failed. They will still have to contend, however, with one company in California, the Frankfort of Germany, which has obdurately held out, and whose action in doing so delayed the promulgation of the new scale of rates, which took effect on the 15th inst. An advance of 40 per cent., such as this scale discloses, should enable the recalcitrant Frankfort to put its rates on a paying basis much below the tariff of the ring, and still to get the bulk of the business on the Pacific coast, where the premiums reach about $250,000 annually."

Chicago's Drainage Canal.

The *Northeastern Lumberman* says: "Confessedly one of the most important engineering undertakings of modern date is the Chicago drainage canal, the rocky bed of this stupendous excavation exhibiting most remarkable geological formations. Of the leading modern canals, such as the Baltic, the Manchester, the Suez, the Nicaragua and the Panama, the advocates of the Chicago undertaking assert its undoubted superiority in boldness of conception, rapidity of execution, cheapness of construction, and in importance of results. Financially, it is interesting to know that of the three great ship canals built within a comparatively recent period, the Baltic, with its 61 miles of canal, depth of nearly 30 feet and width of 89 feet, consumed eight years in construction and cost nearly $38,000,000; the Manchester Canal, with its 15½ miles of channel, 26 feet depth and 120 feet width, took six years to build, and cost in the neighborhood of $77,000,000, and now the estimates of the Chicago Canal are 28 miles of channel, a depth of 35 feet and width of from 160 to 210 feet, costing less than $29,000,000."

The Disappearance of the London Miller.

The London *Miller* says: "The letter which Mr. William Jago has contributed to the present issue of the *Miller* on 'American Flour' has both an historical and actual interest. Mr. Jago is not only an analytical chemist who has made a special study of flour for the best years of his life, but is also a practical baker. His acquaintance with American flour is not of yesterday, while his experience of British flour is also extensive. His letter will certainly not please the extreme American school, who persist in looking on the British miller as doomed to shortly disappear. It is true that there are no signs of such a calamity visible at present. On the contrary, the bulk of the severe competition which has caused so many heartburnings in this country within the past two years has come, not from America, but from home mills. That America obtained a better start than Great Britain in the milling race is acknowledged, but that advantage has certainly not been maintained. Mr. Jago is emphatic in maintaining the superiority of the British miller of to-day against the world. Not less interesting is his forecast of the probable respective futures of both American and British flour. His conclusion is that, although the American miller may take 20 per cent. of the flour trade in this country, the remaining 80 per cent. is very safe, as the saying goes, to remain with the British miller. We shall be very pleased to hear what any of our readers may have to say on this important subject."

The Decline of French Trade.

The *Foreign and Colonial Importer* says: "German competition is not the only bugbear of French trade. England is another dangerous rival. While German commercial travelers are taking away French custom on land, the Union Jack is driving the French tricolor from off the seas. M. Charles Roux, the eminent member for Marseilles, having been appointed by the Committee on Ways and Means reporter on the estimates of the Commerce Department for 1897, has taken this opportunity for surveying the situation of French trade. M. Charles Roux does not wish to be an alarmist, but he finds that French trade is lagging further and further behind that of England, and that France as a commercial country is now distanced by Germany. The French merchant navy and French ports show no improvement, while those of competing countries are advancing by giant strides. In 1895 the trade of Great Britain was nearly threefold that of France. German commerce is extending at a tremendous rate. Germany has developed her harbors and merchant navy with the spirit of method and perseverance she shows in all her enterprises. She is determined to be the foremost commercial nation. The trade of Bremen has risen since 1880 from 1,169,000 tons to 2,000,000. The trade of Hamburg in the same period rose from 2,800,000 to 6,256,000 tons. In 1895 German exports exceeded those of France by £25,000,000. Hamburg is becoming the most important port on the continent. 'Each time one visits Germany,' writes M. Roux, 'one is struck with the activity with which public works calculated to stimulate trade are being prosecuted, and with the cordial coöperation between private and state enterprise.'"

Trade Combinations in Canada.

The Toronto *Monetary Times* states: "The conditions in Canada have proved peculiarly suitable to the growth of trade monopolies, and many staple commodities are produced under their control. If the old adage that 'competition is the life of trade' be true, then trade in Canada lies in the throes of death. There are monopolies in England, on the continent, and in the United States, but in no country, perhaps, have more determined efforts been made to put down competition than in Canada. All 'monopolies' or 'combinations' do not come within the same class. They may be divided into two groups—first, a combination of producers in which all interests are merged in a common undertaking; second, a more or less formal agreement of those engaged in the same business to restrict competition. A combination of the first class need not necessarily be opposed to the public interest. The saving effected through a union of productive forces may lead to a reduction of prices, and result in a benefit to the public. There are companies in Canada, formed by an amalgamation of firms that were working without a profit, who have successfully accomplished the feat of reducing prices, and at the same time making dividends for shareholders. If combinations of this class were prepared to compete fairly with such rivals as remained in the field after the amalgamation, or who began business after the combination had been formed, there would be little ground for criticism. But possessing a preponderance of the trade, there is apparently an insatiable desire to swallow up all the business of the country. The trade must buy all goods from the combination under penalty of paying additional prices for supplies not purchasable from independent manufacturers. In some instances it is a case of buying all combination goods or no combination goods, the company refusing to sell any products to traders who buy from independent manufacturers."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.
$12,000,000	....	....	Dec. 1, '96	2	Q. Mar.	25	153	140	154	135	Adams Express
20,237,100	3,068,000	....	....	..	....	3,495	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	Dec. 1, '96	3	J. & D.	5	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	....	....	Jan. 2, '97	3	J. & J.	225	119½	109	116	105	American Express
26,491,200	2,000,000	....	....	..	....	93,521	..	..	14⅞	4½	American Spirits Manufg Co.
6,662,820		....	....	..	....	20,028	..	..	33	15⅛	American Spirits Manufg Co. pfd non-cum
37,500,000	....	....	Oct. 2, '96	3	Q.	168,660	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	....	....		1¾		1,193	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	270	100	87½	97	78	American Telegraph & Cable
17,900,000	....	....	Dec. 1, '96	4	Q.	18,134	117	63	95	51	American Tobacco
11,935,000	....	....	Nov. 2, '96	2		5,280	116	90	105⅛	92	American Tobacco pref.
3,250,000	....	....	....	..	....	....	10	7½	11¼	6½	Ann Arbor
4,000,000	....	....	....	..	....	342	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	11,569	23⅞	9⅜	18	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	9,230	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	....	..	....	1,105	2	⅜	1	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	1,200	67¼	32½	44	10½	Baltimore & Ohio common
1,500,000	....	....	....	..	....	11,330	26⅝	12	33	7	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	255	..	..	25¼	18	Brooklyn Rapid Transit Co.*
15,000,000	12,336,000	....	....	..	....	2,165	..	..	96½	75½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	....	24	19	25	10	Buffalo, Rochester & Pittsburgh common
6,000,000		...	....	..	....	75	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	969	57½	42	53½	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	....	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	20	22⅜	12	17¼	13	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	9,387	23⅝	12½	18½	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Dec. 1, '96	2	Q.	....	170	145	164	146	Chicago & Alton
82,004,200	127,152,900	5,730	Dec. 15, '96	1	Q. June.	64,877	92⅝	69	83¼	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43½	43	37½	Chicago & East Illinois
4,830,700			Oct. 1, '96	1½	Q. Jan.	....	106	89¾	100½	89	Chicago & East Illinois pref
24,885,800	24,346,000	....	Nov. 25, '96	1½	Q.	30,165	70	57¾	78¾	44⅝	Chicago Gas Central Tr. Co. receipts
20,825,245	....	....	....	..	....	100	..	..	10⅜	4	Chicago Great Western
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	101,448	78⅞	53⅞	80	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	562	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	5,401	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000			Oct. 5, '96	1¾	Q. Apr.	100	151	136½	150	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	30,042	84⅛	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	1,150	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	....	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	2,341	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Oct. 1, '96	1¼	Q. Oct.	700	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	Oct. 21, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	520	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	3,500	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	710	9½	2	4½	⅜	Col. & Hock. C. & I. Co. T. R. 3d inst. paid
11,696,300	15,703,000	329	Aug. 19, '85	..	....	5,220	27⅞	14⅜	20½	12½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	....	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Sept., 15, '96	2	Q. M.	5,991	161½	125	167	133	Consolidated Gas Company
35,000,000	5,000,000	795	Sept. 15, '96	1¾	Q. Sept	2,142	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	150	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10	Denver & Rio Grande
23,650,000			June 15, '96	1	....	200	55¼	32¾	51	37	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	....	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	15	102¾	90	101½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	1,590	..	..	17¾	10¼	Erie
30,000,000			....	..	....	306	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	115	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	100	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	....	50	23	43	34	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	12,413	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	350	134	99½	121	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	146	106⅜	81⅛	99	[illegible]	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	1,008	82¼	59	75	30½	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	550	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	200	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	3,555	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	Dec. 15, '96	†3½	J. & D.	31	92½	79	86¼	70	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	300	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Nov. 14, '96	1¼	Q.	367	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	453	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	963	88¼	81	86	59	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	33,502	66⅛	39	55⅝	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	196	10¾	6	10½	¾	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	644	29⅞	15½	25	2	Louisville, New Albany & Chicago pref
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	32,996	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	....	....	Oct. 15, '96	1¼	Q. Jan.	8,643	114⅞	83½	114	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	10	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	....	..	....	825	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	10	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	100	62	42⅞	53½	30	Minneapolis & St. L. 2d pref. 5 p. c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	300	72	39⅛	72	40	Minnesota Iron Co.
47,000,000	67,228,000	1,672	....	..	....	3,510	19	9	14¾	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	6,698	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	7,362	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,758,300	687	....	..	....	100	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	....	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, '95	1	....	1,960	38	17½	28⅜	16	National Lead*
14,904,000	....	....	Dec. 15, '96	1¾	Q.	1,170	94½	72	92¾	74	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	103	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	7¾	4¾	National Starch
2,219,400		....	Nov. 2, '96	2	....	100	59	34	60	45	National Starch 1st pref.
1,845,800		....	Jan. 3, '93	6	....	200	31½	12	24⅝	15⅛	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	2,287	116½	81½	110	87½	New Jersey Central
100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	966	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	250	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref
11,000,000			....	..	....	100	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref
47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	16	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	4,995	19¼	11¾	16⅝	11⅛	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	1,490	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	1,130	43½	19	31¼	12	New York, Susq. & Western new pref
9,500,000	53,447,200	1,570	....	..	....	400	6½	1½	12¾	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	575	19⅜	6	19¾	3¾	Norfolk & Western pref. all inst. paid
40,000,000	....	....	....	..	....	2,865	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	....	..	....	8,586	8⅛	2½	17	¼	Northern Pacific ctfs. all in. paid
35,238,347			April, '92	1	....	12,674	27	10⅞	28⅝	10	Northern Pacific pref. ctfs. all in. paid
....	....	....	....	..	....	8,754	..	..	36	34¾	Northern Pacific pref. when issued*
15,000,000	....	....	Nov. 30, '96	10c.	Monthly	25	10¾	8	15½	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '9[illegible]	1	....	200	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	100	32	17	24	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	18⅛	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	....	....	Dec. 1, '96	1	....	29,499	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	260	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '70	..	....	110,609	22⅝	4⅝	31⅞	2⅜	Philadelphia & Reading all asst. paid
25,022,152	47,618,000	1,090	....	..	....	535	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	50	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Nov. 16, '96	2	Q. May.	638	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	1,000	9⅛	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			....	..	....	1,795	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	100	35½	18	27½	15	St. Paul & Duluth
4,792,945			Sept. 1, '96	2½	M. & S.	....	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	496	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	700	26⅞	16¾	22¼	14	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	9,416	14⅞	7	11¾	6⅜	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	25,072	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	28,400	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.
38,710,900	50,000,000	1,499	....	..	....	5,150	14⅜	6⅞	12	5	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	7,690	17½	4	12½	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	870	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	17,149	10½	¾	7⅜	3¼	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	4,264	33⅞	3½	28	12	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	1,904	17	1¼	14⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	....	....	Nov. 16, '96	1½	M. & N.	165	50	36	48	35	United States Express
62,221,900	5,520,000	....	....	..	....	2,460	24¾	7	12	5½	United States Leather*
61,621,900		....	July 1, '96	1	....	13,305	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	7,169	48	22	29	14⅜	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	2,348	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	2,385	10½	5	8	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	27,605	26½	12⅜	19¾	11	Wabash pref
8,000,000	....	....	July 15, '96	3	J. & J.	25	115½	91¼	101	80	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	22,141	95⅜	82½	90¼	72¾	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	16,912	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	515	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	205	8½	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., Nov. 14. Highest.	Lowest.	Closing.	Mon., Nov. 16. Highest.	Lowest.	Closing.	Tues., Nov. 17. Highest.	Lowest.	Closing.	Wed., Nov. 18. Highest.	Lowest.	Closing.	Thurs., Nov. 19. Highest.	Lowest.	Closing.	Fri., Nov. 20. Highest.	Lowest.	Closing.
Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	150	150	150
American Cotton Oil Co. common	..	..	..	15	15	15	16	15¼	15¾	15¼	15	15	15½	14⅞	15¼	15	15	15
American Cotton Oil Co. pref	..	..	..	57¾	57¾	57¾	..	..	..	..	..	..	..	..	..	..	..	..
American Express	113	112	113	113½	112½	113	..	..	..	112¾	112	112	113½	113	113	113½	113½	113½
American Spirits Manufg Co.	13⅛	12¾	12¾	13	12¼	12⅜	13⅞	12½	13⅝	14¾	13⅝	14⅝	14⅞	13¼	13⅜	13⅜	12⅝	12¾
American Spirits Manufg Co. pfd non-cum	31¾	31	31	31½	29¾	29¾	32⅜	30	31¾	32⅝	31¼	32⅝	32¾	31½	31½	31⅛	29	30
American Sugar Refining Co*	120½	119⅜	119⅜	119½	117⅞	118⅜	119¼	117¾	117⅞	118⅜	117⅛	118¼	118½	116⅞	117	117¾	116½	116¾
American Sugar Refining Co. pref*	103¼	103¼	103¼	102	102	102	102	102	102	102	101¾	102	101¾	101¾	101¾	..	..	..
American Telegraph & Cable	91	91	91	91	90	91	..	..	..	91	91	91	91	91	91	91	91	91
American Tobacco	83⅝	83	83⅜	78⅝	76½	76½	76⅝	75¾	76⅜	77¼	76	77	77½	76½	76½	76¾	76¼	76¼
American Tobacco pref.	102½	102	102	102	101	101	101	100½	100½	100	100	100	101	101	101	101	100⅜	100⅞
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	24½	24½	24½	24½	24½	24½	..	..	..	25	24	24
Atchison, Topeka & Santa Fe	16¼	15⅞	16	16	15½	15½	15⅝	15⅜	15½	15⅜	15	15⅜	15½	15¼	15¼	15¼	14⅞	14⅞
Atchison, Topeka & S. F. pfd	26½	26¼	26⅜	26	25½	25⅝	26	25½	25¾	25½	25	25⅜	25¾	25¼	25½	25⅛	24¾	24⅞
Atlantic & Pacific	¾	¾	¾	..	..	..	⅞	¾	⅞	..	..	..	1	1	1	1	⅞	⅞
Baltimore & Ohio common	18	17⅛	18	17⅞	17⅞	17⅞	..	..	..	..	..	..	18	17¾	17¾	..	..	..
Bay State Gas*	14¼	14¼	14¼	14¾	12⅜	12⅜	13	12⅛	12½	12½	11¾	12¼	12⅛	10⅜	10½	10½	9½	10½
Brooklyn Rapid Transit Co.*	22	22	22	..	..	..	..	..	..	..	..	..	..	..	..	21	20¾	21
Brooklyn Union Gas	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96½	95½	95½
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buffalo, Rochester & Pittsburgh pfd	57	56	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Canada Southern	50	49⅞	50	49½	49	49½	49	49	49	48¾	48¾	48¾	49	49	49	48⅞	48⅞	48⅞
Canadian Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15¾	15¾	15¾
Chesapeake & Ohio	18⅛	17¾	17¾	17¾	17½	17½	17½	17¼	17¼	17⅛	16¼	16⅞	17⅛	16¾	17	17⅛	16¾	16¾
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	82¾	82¼	82⅜	82⅜	81⅝	81⅝	82½	81¾	81¾	82	81¼	81¾	82⅝	81½	81¾	80⅝	79¼	79⅜
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	78⅜	77¾	77⅞	77⅞	77	77⅜	78	77¼	77¼	77⅝	76⅜	77⅛	77¾	76¾	76⅞	77⅛	76⅝	76¾
Chicago Great Western	..	..	..	..	..	..	5¾	5¼	5¾	..	..	..	6	6	6	..	..	..
Chicago, Milwaukee & St. Paul	78½	78	78⅛	78	76⅞	77	77⅝	76⅞	77	76⅞	76⅜	76⅞	77⅜	76¾	76⅞	77	76⅜	76⅜
Chicago, Milwaukee & St. Paul pref.	129⅞	129⅞	129⅞	129⅞	129⅞	129⅞	130	130	130	130	129¼	130	130	139	130	130	130	130
Chicago & Northwestern	106	106	106	105½	105⅛	105⅛	106	105	105¾	105½	105½	105½	106	105	105¼	105½	105	105
Chicago & Northwestern pref	..	..	..	..	..	..	148	148	148	..	..	..	..	..	..	150	150	150
Chicago, Rock Island & Pacific	73¼	72⅝	72⅝	72⅞	71¼	71½	71⅞	71¼	71⅜	71½	70¾	71⅛	71⅞	71	71¼	71½	70⅝	70⅝
Chicago, St. P., Minneap. & Omaha	..	..	..	42½	42½	42½	42½	42¼	42½	42	42	42	42	42	42	43	42¾	43
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	32¾	32½	32½	32	31½	31½	31½	31⅛	31½	31½	31¼	31½	32	31½	31½	31⅜	31¼	31⅜
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	85	85	85	85	85	85
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	..	..	..	1¾	1¾	1¾
Colorado Fuel & Iron common	27	26½	26½	26½	26	26	27	26	27	27¾	26½	26¾	27½	27	27	27½	27⅛	27⅛
Col. & Hock. C. & I. Co. T. R. 3d inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4½	4	4¼
Columbus, Hocking Valley & Toledo	19⅝	19⅛	19⅛	19¼	19	19	19½	18⅞	19¼	19⅜	19	19	19⅝	18⅞	18⅞	19	18⅝	18⅝
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	163¾	163¾	163¾	163	162	162	163⅜	162¼	163⅜	163½	163	163	163	163	163	167	163½	165½
Delaware & Hudson Canal	127½	127½	127½	127½	127¼	127¼	127½	127½	127½	127	126½	127	128⅞	128⅜	128⅜	128½	128	128
Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	157¾	157¾	157¾	..	..	..	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	..	..	..	45	45	45	..	..	..	45	45	45	..	..	..	..	..	..
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	101½	101½	101½	..	..	..	..	..	..	..	..	..
Erie	17	16⅞	17	16⅝	16⅝	16⅝	16½	16⅛	16⅜	16⅛	16	16	16½	16⅜	16½	16⅝	16⅝	16⅝
Erie 1st pref	..	..	..	37⅜	37⅜	37⅜	37	37	37	37⅜	37⅜	37⅜	37¼	37¼	37¼	..	..	..
Erie 2d pref	..	..	..	21½	21½	21½	..	..	..	21¼	21¼	21¼	22½	22½	22½	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	13⅝	13⅝	13⅝	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	34	33¾	33⅞	33¾	33	33⅜	33⅜	32¾	32¾	33¼	32½	33¼	34½	33⅛	33¾	33¾	33⅛	33⅛
Great Northern pref	120	120	120	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	..	..	..	..	..	..	96¾	96½	96¾	96½	95¼	95¼	..	..	..	95½	95½	95½
Illinois Steel Company	56	55¾	56	55¼	55¼	55¼	56	56	56	54¾	54¾	54¾	54½	54½	54½	54½	53¾	54½
Iowa Central	..	..	..	..	..	..	..	..	..	8¾	8½	8¾	..	..	..	8⅞	8¾	8¾
Iowa Central pref	..	..	..	..	..	..	..	..	..	30	30	30	..	..	..	30	30	30
Laclede Gas	28½	27¾	28	27½	27¼	27¼	28¼	27⅜	27⅜	27¾	26¾	27½	27¼	27¼	27¼	..	..	..
Laclede Gas pref	80	80	80	80	80	80	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western	19	19	19	19¼	19¼	19¼	..	..	..	19	19	19	..	..	..	..	..	..
Lake Erie & Western pref	..	..	..	73¾	72	73	73	72¼	72¼	73	73	73	72	72	72	..	..	..
Lake Shore & Michigan Southern	..	..	..	152	152	152	152	152	152	151	151	151	..	..	..	152½	151½	151½
Long Island	..	..	..	..	..	..	63	63	63	..	..	..	62½	62	62	59¾	59	59
Louisville & Nashville	52½	52	52⅛	52	51⅛	51⅛	51½	50⅞	51⅛	51¼	50½	51	51¼	50¾	50¾	50⅞	50½	50¾
Louisville, New Albany & Chicago	..	..	..	..	..	..	⅞	⅞	⅞	¾	¾	¾	1¼	1¼	1¼	..	..	..
Louisville, New Albany & Chicago pref	..	..	..	..	..	..	3	2⅞	2⅞	2¾	2¾	2¾	3	3	3	2⅞	2⅞	2⅞
Manhattan Consolidated	100¼	99½	99½	100⅛	98¾	98¾	99¼	97¾	97¾	97¾	96⅛	97¼	98½	97½	97½	98⅜	97	97¼
Metropolitan Traction*	109	109	109	109	109	109	109	107¾	109	114	108½	112½	112	109½	109½	110¼	108⅞	110⅛
Michigan Central	..	..	..	95	95	95	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. Louis	20	20	20	20	20	20	..	..	..	..	..	..	20	20	20	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	78½	78½	78½	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	48	48	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minnesota Iron Co.	..	..	..	63	63	63	..	..	..	..	..	..	..	..	..	61	61	61
Missouri, Kansas & Texas	14½	14¼	14½	14⅜	13⅞	14	13⅞	13⅞	13⅞	13⅞	13¾	13⅞	13⅞	13⅝	13⅞	13⅞	13¾	13¾
Missouri, Kansas & Texas pref.	30¼	29¾	29¾	29⅝	29	29	29⅜	29	29⅜	29¼	28½	29¼	29⅞	29¼	29½	29⅞	29½	29½
Missouri Pacific	24¾	24½	24½	24¼	23½	23⅝	24	23⅝	23⅞	23¾	23½	23½	24⅛	23½	23½	23½	23⅜	23⅜
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	23	23	23
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	..	..	..	27	26¾	26¾	26⅝	26¼	26¼	26¼	26	26¼	27¼	27	27	26	26	26
National Lead pref*	90½	90½	90½	..	..	..	91	91	91	91¼	90½	91¼	92¾	91¾	91¾	91	91	91
National Linseed Oil	..	..	..	..	..	..	16	16	16	16	16	16	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	60	60	60	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	24⅝	24⅝	24⅝	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	..	..	..	106⅛	106⅛	106⅛	106	106	106	106¼	105	106¼	107	106¼	107	107⅛	106⅞	107
New York Central & Hudson River	96⅜	96⅜	96⅜	95¾	95¾	95¾	95⅞	95⅜	95⅜	95	95	95	95½	95½	95½	95½	95	95
New York, Chicago & St. Louis	..	..	..	..	..	..	13½	13½	13½	13	13	13	12⅞	12⅞	12⅞	..	..	..
New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	28½	28½	28½
New York, New Haven & Hartford	..	..	..	183	182	182	..	..	..	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	16⅛	16⅛	16⅛	16⅛	16	16	16⅛	16	16	15⅞	15⅞	15⅞	16⅛	16	16	15⅞	15⅞	15⅞
New York, Susquehanna & Western new	10¾	10¾	10¾	11	11	11	10½	10½	10½	10⅝	10½	10⅝	10¾	10¾	10¾	11	11	11
New York, Susq. & Western new pref	29	29	29	..	..	..	28	27¾	28	28	28	28	28½	28½	28½	28¼	28	28¼
Norfolk & Western all inst. paid	12⅝	12⅝	12⅝	..	..	..	12¾	12¾	12¾	12⅛	12⅛	12⅛	..	..	..	..	..	..
Norfolk & Western pref. all inst. paid	..	..	..	19	19	19	..	..	..	18½	18½	18½	19	18⅞	19	..	..	..
North American Company	5½	5½	5½	5¾	5½	5½	5½	5½	5½	5⅜	5⅜	5⅜	..	..	..	5¼	5¼	5¼
Northern Pacific ctfs. all in. paid	16⅝	16⅜	16⅜	16¼	15½	15½	15⅜	15¼	15⅜	15¾	15	15¾	15½	15¼	15¼	15½	15⅜	15⅜
Northern Pacific pref. ctfs. all in. paid	27½	26¾	26¾	27	26⅛	26⅛	26¾	26⅜	26⅜	26⅜	25¾	26¼	26⅝	26½	26	26⅛	25⅞	25⅞
Northern Pacific pref. when issued*	36	35¾	35⅞	36	35⅛	35¼	35½	35	35⅛	35¼	35	35¼	35⅛	35⅛	35⅛	35⅛	34¾	34¾
Ontario Silver Mining	10	10	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	2	1½	1½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	21	21	21
Ore. Short Line & Utah North'n all inst. pd	..	..	..	17¼	17¼	17¼	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	26¼	25½	26¼	28¼	26	27¼	28⅜	27¼	27⅝	27¾	27	27½	28½	27⅜	27⅝	27⅞	27	27½
Peoria, Decatur & Evansville	3	3	3	..	..	..	3¼	3¼	3¼	..	..	..	3	3	3	..	..	..
Philadelphia & Reading all asst. paid	31	30⅝	30⅝	30⅜	29⅞	29⅞	30⅜	29¾	30⅛	30⅝	30	30⅜	31	30⅜	30¾	31½	30¾	31⅛
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	15	15	15
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	53	53	53
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	159⅞	159⅞	159⅞	159½	159½	159½	158	158	158	158	158	158	157½	157½	157½	..	..	..
St. Louis Southwestern	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	..	..	..	..	..	..	5	5	5	5	5	5
St. Louis Southwestern pref.	11⅝	11½	11⅝	11	11	11	11	11	11	11⅛	11	11	..	..	..	10¾	10½	10⅝
St. Paul & Duluth	24½	24½	24½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	111¼	111¼	111¼	112	112	112	112½	112½	112½	..	..	..	..	..	..
Southern Pacific Co.	17	16¾	17	16¾	16⅝	16⅝	16½	16½	16½	16½	16½	16½	..	..	..	..	..	..
Southern Railway Co. voting trust ctfs.	11⅛	11	11⅛	10⅞	10⅝	10⅝	10¾	10⅝	10¾	10⅝	10⅜	10⅝	10½	10¼	10⅜	10⅜	10¼	10¼
Southern Railway Co. pref. 5 p. ct. T. C.	32⅜	31⅞	31⅞	31⅞	31	31	31⅝	30⅞	31	30½	29⅝	30¼	30¾	29⅞	29⅞	30	29½	29¾
Tennessee, C. I. & R. R. Co.	31⅛	30¾	30⅞	30⅞	30⅛	30⅛	30½	30	30	30	28¼	29⅛	30	28¾	29½	29¾	29	29¼
Texas & Pacific	10⅝	10½	10⅝	10¾	10¼	10¼	10½	10	10	10¼	9⅞	10⅛	10½	10¼	10⅜	10½	10⅛	10½
Union Pacific Trust Rec	11¼	11	11⅛	11	10¾	10¾	10⅞	10⅝	10¾	10⅝	10½	10⅝	10⅞	10⅝	10⅝	10⅝	10⅜	10⅝
Union Pacific, Denver & Gulf	3¼	3	3	3	3	3	..	..	..	..	..	..	2⅞	2⅞	2⅞	3	3	3
United States Cordage Trust Rec.*	7¼	7	7⅛	7	6½	6⅝	6¾	6⅜	6⅜	6½	6¼	6½	6⅝	6¼	6¼	6½	6¼	6⅜
United States Cordage gtd, Trust Rec.*	28	27	27	27⅞	25⅞	25⅞	25¾	25½	25½	25¾	24⅞	25	25⅛	24⅞	25⅛	25	24½	24½
United States Cordage pref. Trust Rec.*	13⅞	13⅝	13⅞	13¼	12¾	12¾	12⅞	12¾	12⅞	12½	12½	12½	12½	12¼	12¼	12⅞	12	12
United States Express	..	..	..	44¾	44	44¾	44½	44½	44½	45	45	45	..	..	..	..	..	..
United States Leather*	11	11	11	11¼	10⅜	10⅜	10¾	10½	10¾	11⅜	10½	11⅜	11⅜	10¾	10¾	11	10¼	10¼
United States Leather pref*	67½	67⅛	67⅛	67	66½	66½	67	66½	66⅝	67¼	66⅛	67⅛	68	66¾	66¾	67	66⅜	66¾
United States Rubber	25¼	24⅞	25	24¾	24½	24½	24¾	24½	24½	24⅜	23½	24	24¾	24	24¾	24⅞	24½	24¾
United States Rubber pref	81½	81½	81½	82	81⅝	81⅝	80½	80½	80½	80½	80½	80½	80¼	80¼	80¼	80¼	80	80
Wabash	7⅝	7½	7½	7⅝	7½	7⅜	7⅜	7⅜	7⅜	7¼	7	7¼	7⅜	7⅜	7⅜	7⅜	7⅜	7⅛
Wabash pref	18⅝	18⅜	18½	18¼	17⅝	17⅞	17⅞	17½	17⅝	17⅝	17¼	17⅜	17⅝	17⅜	17½	17⅜	17⅜	17⅜
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	97	97	97	..	..	..	..	..	..
Western Union Telegraph	88¾	88¼	88⅜	88⅝	87½	87½	87⅞	87	87¼	87½	87	87½	88⅛	87¼	87½	87⅞	87¼	87¼
Wheeling & Lake Erie	9⅛	8⅞	9⅛	9⅛	8⅝	8⅞	8⅞	8⅝	8⅝	8¾	8½	8¾	9	8⅝	8⅞	9⅛	8⅝	8¾
Wheeling & Lake Erie pref.	..	..	..	34⅝	34⅝	34⅝	33¾	33¾	33¾	33⅜	33⅜	33⅜	34	34	34	33½	33¼	33½
Wisconsin Central Company	..	..	..	3	3	3	3	3	3	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM NOVEMBER 13 TO NOVEMBER 19, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since October 1, 1896.

† Indicates last sale occurring prior to October 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Nov. 19— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	--	--	----
6s currency, 1897, J. J.	†103¼	--	--	----
6s currency, 1898, J. J.	†103	--	--	----
6s currency, 1899, J. & J.	†105			----
2 registered op., Q. M.	96	96	96	5,000
4½ registered, 1891, Q. M.	†99¾	--	--	----
4½ coupon, 1891, Q. M.	[illegible]	--	--	----
4s coupon, 1907, Q. J.	[illegible]	110	110	33,000
4s registered, 1907, Q. J.	[illegible]	110	109⅝	15,500
4s coupon, 1925, Q. F.	[illegible]	119⅝	119¼	202,500
4s registered, 1925, Q. F.	[illegible]	119¾	119¾	110,000
5s coupon, 1904, Q. F.	[illegible]	113	112¼	104,000
5s registered, 1904, Q. F.	112¾	112¾	112¾	1,000
Total Government bonds.	--	--	--	462,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Nov. 19— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	73	73	71¼	101,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	79⅜	80⅛	79⅛	436,500
New adjmt. 4s, 1995	42¼	44⅜	42	611,000
Col. Mid. con. gold 4s, 1940.	†21	--		----
Col. Mid. 4s, Trust Co. ctfs.	21	21¾	20½	30,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	72¼	72¼	72¼	5,000
Atlantic & Pacific—				
Western div., income, 1910.	1½	1½	1⅜	125,000
Guar. 1st g. 4s, 1937	49	49	49	1,000
Baltimore & Ohio—				
Con. 5s, 1988	†103	--	--	----
1st 6s Parkersb. Br., 1919	106½	106½	106½	3,000
Gold, 1885, 5s, 1925	*87	--	--	----
Gold, 1885, 5s, 1925, reg.	†87	--	--	----
Balt. & O. S.W.1st con. g.4½	*99½	--	--	----
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	--	--	----
Balt. & O.S.W. 1st Inc. 5s,B.	†11	--	--	----
Balt.B.1st g. 5s int. gtd, 1990	90	90	83½	8,000
Pitts. & Connellsv. 1st 7s	†107¾	--	--	----
Bklyn Elev., 1st gold 6s, 1924.	80	81	80	16,000
2d g. 5s, 1915	45	45	45	1,000
Union E. 1st gtd gold6s,1937	79	79¼	79	7,000
Buff., Roch. & Pitts. g. 5s,1937	*96	--	--	----
Roch. & Pitts. 1st. m.6s,1921	†119	--	--	----
Roch.&Pitts. 1st con. 6s, 1922	*120	--	--	----
B. Cedar R. & N. 1st 5s, 1906.	107	107	106¾	2,000
Con. 1st & Col. trust 5s, 1934	103	103	103	1,000
Ced.R.,I.F.& N.1st g.6s,1920	†102	--	--	----
Canada Southern—				
Guaranteed 1st 5s, 1908	109⅛	110	109⅛	4,000
2d reg. 5s, 1913	104⅞	104⅞	104⅞	15,000
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	--	--	----
Gold bonds, 6s, 1897	*101	--	--	----
Gold bonds, 6s, 1898	102	103	102	6,000
Land Grant Gold 5s, 1900	*99	--	--	----
Guaranteed g. 5s, [illegible]	†84½	--	--	----
Ext. g. 5s, ser. A, [illegible]	*98	--	--	----
W. Pacific bonds, 6s, 1899	*100	--	--	----
San Joaquin Br. g. 6s, 1900.	†104	--	--	----
N. Ry. (Cal.) 5s, 1938	*92¼	--	--	----
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*105¾	--	--	----
Convertible 7s, 1902	†116	--	--	----
Convertible deb. 6s, 1908	†108	--	--	----
General mortgage 5s, 1987	117¾	118½	117¾	74,000
Gen'l mtge 5s, reg. 1987	115½	116	115½	4,000
L. & Wilkes. mtge 5s, 1912.	†90			----
L. & Wilkes.Con.Ass. 7s,1900	104½	104½	103⅝	13,800
N. J. South'n int. gtd 6s, 1899	104	104	104	1,000
Am. Dock & Imp't 5s, 1921.	114	114	114	15,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	74	74⅝	73⅝	45,000
Pur. money fdg. 6s, 1898	†106¼	--	--	----
6s, gold, series A, 1908	*114½	--	--	----
Mortgage 6s, 1911	110	119	118	6,000
1st cons. 5s, 1939	[illegible]	108	107¼	28,000
1st cons. 5s, reg	*[illegible]	--	--	----
Craig Valley 1st g. 5s, 1940	†92½	--	--	----
R. & A. 1st con. g. 4s, 1989.	97	97½	97	8,000
R. & A. 2d con. g. 4s, 1989.	*88	--	--	----
Eliz., L.& B. S. gtd g.5s, 1902	*98½	--	--	
Chicago & Alton—		--	--	----
Sinking Fund 6s, 1903	†114½	--	--	----
La. & Mo. Riv. 1st 7s, 1900.	*108½	--	--	----
La. & Mo. Riv. 2d 7s, 1900	*107½	--	--	----
Chic. & Ea. Ill. 1st cur., 1907.	114½	114½	114½	5,000
1st con. gold 6s, 1934	*122½	--	--	----
Gen. consol. 1st 5s, 1937	101½	101½	100	128,000
Gen. consol. 1st 5s, reg. 1936	†103	--	--	----
Chic. & Ind. CoalR.1st 5s,1936	*95	--	--	----
Chicago & Northwestern—				
Consolidated 7s, 1915	140	140	140	9,000
Coupon gold 7s, 1902	118¼	118½	118¼	14,000
Registered gold 7s, 1902	*116½		--	----
Sinking fund 6s, 1879-1929	110	110	110	1,000
Sinking fund 6s, registered.	†114	--	--	----
Sinking fund 5s, 1879-1929	107½	107½	107½	1,000
Sinking fund 5s, registered.	*105¾	--	--	----
Sinking fund deb. 5s, 1933	108½	108½	107½	15,000
Sinking fund deb. 5s, regsd.	†109½	--	--	----
25 years' debenture 5s, 1909.	104½	104½	104½	10,000
25 years' debenture 5s, reg	*105	--	--	----
Extension 4s, 1886-1926	*99½	--	--	----
Extension 4s, reg	*100	--	--	----
30 years' deb. 5s, 1921	*105	--	--	----
30 years' deb. 5s, 1921, reg.	†107	--	--	----
Chicago & Mil. 1st 7s, 1898.	*104¾	--	--	----
DesM.&Minneap.1st 7s,1907	†121	--	--	----
Ott. C. F. & St. P. 1st 5s, 1909	†105	--	--	----
Northern Illinois 1st 5s, 1910	†106¼	--	--	----
Iowa Midland 1st 8s, 1900	†116	--	--	----
Escanaba & L. S. 1st 6s, 1901	†107	--	--	----
Mil. & Madison 1st 6s, 1905.	†108	--	--	----
Win. & St. Peter 2d 7s, 1907	†127	--	--	----
Milw., L. S.& W. 1st 6s, 1921	*128	--	--	----
Conv. deb. 5s, 1907	†104	--	--	----
Ashland div. 1st g. 6s, 1925.	126	126	126	10,000
Mich. Div. 1st g. 6s,1924	†119	--	--	----
Ext. & Imp. 5s, 1929	112	112	112	4,000
Incomes, 1911	†105	--	--	----
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	--	--	----
Gen. mtge g. 6s. 1932	*115	--	--	----
Chi., Bur. & Nor. 1st 5s, 1926.	*98½	--		----
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117¾	117¾	117¾	2,000
Sinking fund 5s, 1901	†101½	--	--	----
Debenture 5s, 1913	99¾	99¾	99¼	10,000
5s, conv. bonds, 1903	100¾	100¾	100¾	6,000
Iowa Div. s. f. 5s, 1919	†103	--	--	----
Iowa Div. s. f. 4s, 1919	*95	--	--	----
Denver Div. 4s, 1922	*89¾	--	--	----
Nebraska extension 4s, 1927	89	89⅜	89	17,000
Han. & St. Jo. con. 6s, 1911	*116	--	--	----
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	*104½	--	--	----
2d 7 3-10 (Pr. du Chien), 1898	†127	--	--	----
1st 7s, River div., $, 1902	*125½	--	--	----
1st 7s, River div., £, 1902	†120	--	--	----
1st Iowa & Minn. 7s, 1897	*124	--	--	----
1st Iowa & Dakota ext. 1908	*128	--	--	----
1st Iowa & Dakota 7s, 1899.	†125	--	--	----
1st C. & M. 7s, 1903	*125	--	--	----
Consolidated s. f. 7s, 1905	129	129	129	5,000
1st 6s, S. W. div., 1909	116¼	116½	116¼	18,000
1st 5s, La C. & Dav., 1910	109	109	109	5,000
1st 6s, So. Minn., 1910	117	117	116	23,000
1st 7s, Hastings & Da., 1910	126¾	126¾	126¾	3,000
1st 5s, Hastings & Da., 1910	†105	--	--	----
Chic. & Pac. div. 6s, 1910	*116	--	--	----

	Last sale.	—Week ending Nov. 19— High.	Low.	Amt. sold.
1st Chic. & Pac., W. 5s, 1921	114	114	114	9,000
Chic. & Mo. Riv. 5s, 1926	110	110	110	1,000
Mineral Point div. 5s, 1910	*104½	--	--	----
Chic. & L. Sup. div. 5s, 1921	†106½	--	--	----
Wis. & Minn. div. 5s, 1921	110⅞	111	110	26,000
Dakota & Gt. So. 5s, 1916	108½	108½	108½	5,000
Gen. mtge 4s, series A, 1989.	96	96	95⅝	12,000
Gen. mtge 4s, series A, reg.	†94½	--	--	----
Terminal g. 5s, 1914	†108¼	--	--	----
Mil. & Nor. 1st 6s, 1910	*115½	--	--	----
Mil. & Nor.1st con.m.6s,1913	*115	--	--	----
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	*124	--	--	----
Registered 6s, 1917	†118	--	--	----
Exten. & collat. 5s, 1934	104⅝	104⅞	104¼	82,000
Ex. and col. 5s, reg., 1934	103	103½	103	35,000
Debenture 5s, 1921	92	92	92	5,000
Des M. & Ft. D. 1st 4s	†88½		--	----
Des M. & Ft. D. 1st 2½s,1905	65	65	65	3,000
K'k & Des M. 1st 5s, 1923	†104	--	--	----
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	127¼	127¾	127¼	10,000
C., St. P. & Minn. 1st 6s, 1918	127	127	127	4,000
St. P. & Sioux C. 1st 6s, 1919	*127	--	--	----
Cin., Ham. & D. 2d g. 4½s,1937	*104	--	--	----
Cin.,Day.&Ir.1st gtd 5s, 1941	*106	--	--	----
Cleve., C. & I. 1st sink. fund 7s	*107	--	--	----
Gen. con. g. 6s, 1934	*126	--	--	----
Con. 7s, 1914	†132	--	--	----
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	--	--	----
St. Louis Div. 4s, 1990	93	93	92	13,000
St. Louis Div. 4s, reg., 1990.	†90	--	--	----
C.,W. & M. div. 1st g.4s, 1991	*91	--	--	----
Cin.,San. & C. c.1st g.5s, 1928	†105	--	--	----
Cin.,Ind.,St.L.& C.1st4s,1936	*95	--	--	----
Ind.Bloom&W.1st pf.7s,1900	†109		--	----
Peoria & E. 1st con. 4s, 1940.	75	78	75	18,000
Income 4s, 1990	18	19	18	8,000
Cleve., Lorain & W. 1st	*104¼	--	--	----
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*80	--	--	----
Col., Hock. V. & T. 1st 5s, 1931	88¼	88¼	88¼	20,000
Gen. mtge gold 6s, 1904	90	90	89¾	29,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	140	140	140	2,000
Al. & S. 1st con. g. 7s, 1906	†122½	--	--	----
Alb. & Sus. 1st con. 6s, 1906.	*112¾	--	--	----
Alb. & Sus. con. 6s, reg	*110	--	--	----
Renslr.&Saratoga 1st 7s,1921	145	145	145	2,000
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†125	--	--	----
Syr., Bing. & N.Y.1st 7s, 1906	†132	--		----
Mor. & Es. 1st mtge 7s, 1914	140	140	140	4,000
Mor. & Es. bonds 7s, 1900	†105½	--	--	----
Mor. & Es. 7s of 1871, 1901	*110	--	--	----
M.& E. 1st con. guar. 7s, 1915	140	140	140	1,000
M. & E. 1st con. guar. 7s, reg	†134	--	--	----
N. Y., L. & W. 1st 6s, 1921	*130	--	--	----
N. Y., L. & W. con 5s, 1923	†113½	--	--	----
Warren 2d 7s, 1900	†112	--	--	----
Denver & Rio Gde 1st 7s, 1900	112	112	111	21,000
1st consolidated 4s, 1936	89¾	90	89½	16,000
Imp. mtgs, gold 5s, 1928	*81	--	--	----
Det., M. & M. l. g. 3½, 1911	19	19	19	15,000
Dul. & Iron Range 1st 5s, 1937	*103¼	--	--	----
Dul., S. S. & Atl. 1st g. 5s, 1937	*98	--	--	----
Erie—				
Erie 1st mtge ext. 7s, 1897	*103¾	--	--	----
Erie 2d mtge ext. 5s, 1919	114	114	114	6,000
Erie 3d mtge ext. 4½s, 1923.	108	108	108	1,000
Erie 4th mtge ext. 5s, 1920	*112½	--	--	----
Erie 5th mtge ext. 4s, 1928	†104¼	--	--	----
Erie 1st consol. gold 7s, 1920	*138½	--	--	----
Erie 1st con. s. fd 7s, 1920	†142	--	--	----
Erie gen. lien 3-4s	65½	65½	65¼	3,000
Erie 1st con. g. 4s, prior bonds, 1996	91⅝	92½	91⅝	28,000
Long Dock cons. g. 6s, 1935	132	132	132	7,000
Jefl. R. R. 1st gtd 5s, 1909	†102½	--	--	----
B., N. Y. & Erie 1st 7s, 1916.	†132½	--	--	----
Chic. & Erie 1st g. 4-5s, 1982	110¼	110½	110	10,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	†102	--	--	----
Eureka Springs 1st g. 6s, 1933	*98	--	--	----
Evansville & Terre Haute 1st.	106	106	106	1,000
Flint & Pere Marq. 6s, 1920	*110	--	--	----
1st con. 5s, 1939	†80	--	--	----
Port Huron 1st 5s, 1939	†80	--	--	----
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	64¾	65¼	61	161,000
Ft. Worth & Rio Gr. 5s, 1928	*48	--	--	----
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	--	--	----
2d g. 7s, 1905	†96	--	--	----
Mex. & Pac. 1st g. 5s, 1931.	91	91¼	91	29,000
Housatonic R. con. g. 5s, 1937	*124	--	--	----
Houston & Texas Central—				
1st g. 5s, 1937	*110	--	--	----
Con. g. 6s, int. gtd 1912	*99	--	--	----
Gen. g. 4s, 1921	67½	67½	67	20,000
Deben. 6s, prin. and int. gtd	†94	--	--	----
Deb.4s,prin.and int.gtd,1897	†88	--	--	----
Illinois Central—				
1st gold 4s, 1951	†110	--	--	----
4s, 1952	103	103	103	1,000
4s, 1952, reg	†101½	--	--	----
4s, 1953	*101	--	--	----
3½s, gold, 1951	†104	--	--	----
3½s, gold, reg., 1951	†97	--	--	----
1st g. 3s,sterl. £500,000,1951	†92½	--	--	----
2-10 g. 4s, 1904	†99	--	--	----
Western Line 1st 4s, 1951	†102¼	--	--	----
Springfield div. 6s, 1898	†100⅛	--	--	----
C., St. L. & N. O. 1st 7s, 1897.	101¾	101¾	101¾	1,000
C., St. L. & N. O. 2 g. 6s, 1907	†120	--	--	----
C., St. L. & N. O. g. 5s, 1951.	*117¼	--	--	----
C.,St.L.& N.O.g.5s reg.,1951	†115	--	--	----
Memphis div. 1st g. 4s, 1951	†98½	--	--	----
Ind. Dec. &W'n 1st g. 5s, 1935.	100½	100¾	100½	15,000
Internat. & Great Northern—				
1st 6s, gold, 1919	116	116½	115⅞	15,000
2d mtge 4½-5s, 1909	*72	--	--	----
3d mtge 4s, 1921	24	25	24	2,500
Iowa Cen. 1st gold 5s, 1938	98½	99	98½	11,000
Kings Co. Elev. 1st g. 5s, 1925	50	50	50	1,000
Fulton Elev. 1st 5s, 1929	†60	--	--	----
Lake Erie & Western 1st 5s	115	115	115	2,000
2d mtg. g. 5s, 1941	*102	--	--	----
North'n Ohio 1st g. 5s, 1945.	102	102	102	10,000
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	103½	103½	103	6,000
Division bonds, 7s, 1899	*104⅞	--	--	----
Cons. coupon 1st 7s, 1900	*113	--	--	----
Cons. registered 1st, 1900	*109	--	--	----
Cons. coupons 2d 7s, 1903	118½	118½	118½	1,000
Cons. registered 2d, 1903	†114	--	--	----
Mahon'gCoal R.R.1st5s,1934	116	116	116	1,000
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†106	--	--	----
Det., Monr. & Tol.1st 7s,1906	123	123	123	2,000
Leh. V. of N. Y. 1st 4½, 1940.	†99¼	--	--	----
Term'l 1st gtd g.reg. 5s,1941	110½	110½	110½	1,000
Long Island 1st mtg. 7s, 1898.	*105	--	--	----
1st con. g. 5s, 1931	†119½	--	--	----
Gen. mtge 4s, 1938	92	92	92	4,000
N. Y. & Rock.B.1st g.5s,1927	†102½	--	--	----
Bklyn&Montauk. 1st 5s,1911	†107½	--	--	----
2d income, 1927	†40	--	--	----
Ferry 4½s, 1922	†89	--	--	----
N. Y. & M. Beach 1st 7s, 1897	†102½	--	--	----
L., Ev. & St. L. 1st con. g. 5s,	†40	--	--	----
Eng. Tr. Co. certfs	†25½	--	--	----
Gen. g. 4s, 1943	*10½	--	--	----
Louisville & Nashville—				
Consolidated 7s, 1898	103¼	103¾	103¼	5,000
Collateral trust g. 5s, 1931	†101	--	--	----
Cecilian branch 7s, 1907	†102	--	--	----
New O. & Mob. 1st 6s, 1930.	*116	--	--	----
New O. & Mob. 2d 6s, 1930.	*99½	--	--	----
General mortgage 6s, 1930.	*115	--	--	----
5 p. c. 50 year gld bonds, 1937	*90	--	--	----
E. H.&Nash.1st g. 6s, 1919.	†110	--	--	----

	Last sale.	—Week ending Nov. 19— High.	Low.	Amt. sold.
Ten-Forty g. 6s, 1924	†100¼	--	--	----
St. Louis div. 1st 6s, 1921	†118	--	--	----
St. Louis div. 2d 3s, 1980	†67	--	--	----
Nash. & Decatur 1st 7s, 1900.	†110	--	--	----
So. & N. Ala. con. g. 5s, 1936	†92½	--	--	----
Unified gold 4s, 1940	79¾	80	79½	26,000
Pensacola div. 6s, 1920	†100	--	--	----
Pensacola & At. 1st 6s, 1921	*94⅞	--	--	----
L. & N. & Mob. & Mont. 1st g. 4½s, 1945	*104	--	--	----
Ky Central gold 4s, 1987	*84	--	--	----
Nash.,Flor. & S.1st g. 5s,1937	†85	--	--	----
L. N. Alb. & C. 1st 6s, 1910	108	108	108	2,000
Con. gold 6s, 1916	93	93	91½	47,000
Gen. mtge gold 5s, 1940	44	44	42	10,000
Memphis & Charleston 1st con. g. Tenn. lien 7s, 1915	†102⅛	--	--	----
Met. Elevated 1st 6s, 1908	119	119	118¼	52,000
2d 6s, 1899	104	104⅛	104	11,000
Man. Ry con. mtge 4s, 1990	95	96	95	22,000
Mex. Inter. 1st g. 4s, 1942	72¼	72¼	71¾	47,000
Mex. Nat. 2d income 6s, A	*42⅜	--	--	----
2d income 6s, B	8	8	[illegible]	12,000
Michigan Central—				
1st consolidated 7s, 1902	113½	114¾	113½	15,000
Mortgage 4s	†105	--	--	----
Registered	†102	--	--	----
6s, 1909	†118	--	--	----
5s, 1931	†111½	--	--	----
5s, reg., 1931	†115	--	--	----
1st consolidated 5s, 1902	†107	--	--	----
Minneap. & St. L. 1st 7s, 1927	†142½	--	--	----
1st con. g. 5s, 1934	100¾	100¾	100¾	2,000
Iowa ext. 1st g. 7s, 1909	*121	--	--	----
Pac. ext. 1st g. 6s, 1921	†115	--	--	----
Southwestern Extension	†129	--	--	----
Mo., Kan. & East. 1st 5s, 1942	92	92	92	2,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	84	85¼	84	59,000
2d mortgage 4s, 1990	59½	60½	58½	133,500
1st ext. g. 5s, 1944	†93⅜	--	--	----
K. C. & Pac. 1st 4s, 1990	*62	--	--	----
Dal. & Waco 1st 5s, 1940	†77	--	--	----
M.,K. & T.of Tex. 1st 5s,1942	77	77½	77	2,000
Mo. Pacific 1st con. g. 6s, 1920.	89	89½	89	14,000
3d 7s, 1906	*100	--	--	----
Trust g. 5s, 1917	†70	--	--	----
1st collateral g. 5s, 1920	†45	--	--	----
Pac. of Mo. 1st ex. g.4s,1938.	*98	--	--	----
Pac. of Mo. 2d ex. g. 5s, 1938.	*102	--	--	----
St. L. & I. M. 1st ext. 5s, 1897	*100⅛	--	--	----
St. L. & I. M. 2d 7s, 1897	100	100	100	34,000
St.L.&I.M.Ark.Br.1st7s,1895	*100	--	--	----
St.L.&I.M.C A.&T.1st7s,'97	*100	--	--	----
Gen. con. ry & l. g. 5s, 1931.	76	77½	77	75,000
Gen.con.ry.&l.g.5s,stp.1931.	†80	--	--	----
Mobile & O. new 6s, 1927	*118	--	--	----
1st extension 6s, 1927	†112	--	--	----
Gen. mtge 4s, 1938	68¾	69	68	39,000
St. L. & Cairo gtd g. 4s, 1931	†85	--	--	----
Nash.,Chatt.& St. L. 1st 7s,1913	130	130	129¼	9,000
1st con. g. 5s, 1928	*100	--	--	----
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	118⅝	120	118¾	58,000
N. Y. C. & H. 1st r., 1903	118½	118½	118½	55,000
Debentures, 5s, 1904	106	106	106	2,000
Debentures, 5s, reg., 1904	103	103	103	5,000
Debenture, 4s, 1905	†100	--	--	----
Deb. ctfr. ext. g. 4s, 1905	*102½	--	--	----
Deb. ctfr. ext. g. 4s, reg	†102	--	--	----
Harlem 1st mtge 7s, c., 1900	110½	111	110½	17,000
Harlem 1st mtge.7s,reg.1900	110	110	110	25,000
West Shore gtd coupon 4s	105⅞	105⅞	105⅜	150,000
West Shore gtd 4s, reg	105½	105½	105¼	18,500
Beech Crk. 1st gtd. g.4s,1936	*103	--	--	----
Beech Creek 1st gtd 4s, reg.	†105½		--	----
R.W.& O.cons.1st ex.5s,1922	116	117	116	12,000
N. Y. & N. E. 1st 6s, 1905	*112¼	--	--	----
1st 7s, 1905	†116	--	--	----
N.Y.,C.& St. L., 1st g. 4s, 1937.	103¼	104	103⅛	55,000
1st 4s, 1937, reg	†100¾	--	--	----
N. Y. Elevated 1st 7s, 1906	†108⅜	--	--	----
N. Y., N. H. & H. Deb. Cer	*135⅛	--	--	----
Small bonds	*128	--	--	----
N.Y. & Northern 1st g. 5s, 1927	*113	--	--	----
N. Y., Sus. & W'n—				
2d 4½	†68	--	--	----
Terminal 1st 5s, 1943	102	102	102	5,000
1st refunding 5s, 1937	100	100	100	10,000
General mort. g. 5s, 1940	73½	73½	72½	12,000
Mid. of N. J. 1st 6s, 1910	116½	116½	115	4,000
Wilk. & E. 1st gtd g. 5s, 1942	*90	--	--	----
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	110½	110½	110½	11,000
Refunding 1st g. 4s, 1992	89	89¼	88½	41,000
Norf. & South. 1st g. 5s, 1941	103	103	103	1,000
Norfolk &West. gen. 6s, 1931	*115	--	--	----
New River 1st 6s, 1932	*106½	--	--	----
Adjustment g. 7s, 1924	†105	--	--	----
Equipment g. 5s, 1908	†82	--	--	----
100 yr.mtge g.5s tr.ctfs.,1990	66¼	67	66¼	7,000
Clinch. Val. 1st g. 5s, 1957	†55	--	--	----
Tr. Co. ctfs., M. & W. div	68	68	68	2,000
SciotoV.& N.E.guar. 4s, 1989	83	84	82	24,000
No. Pac. gen. l. g. 1st coup. 6s.	115	116½	115¾	10,000
Gen. l. g. 1st reg. 6s, 1921	115	115	115	6,000
J.P.M.&Co.eng.ctfsofdep'sit	115⅛	115¾	115⅛	10,000
2d mtge 6s, 1933	†114¾	--	--	----
2d reg. Tr. ctfs, assd	†113½	--	--	----
Eng. Tr. Co. ctfs. assented.	117	117	115	80,000
3d mg.RR.& l.g.s.f.g.6s,1937	†73¼		--	----
3d mtge eng. Trust Co. ctfs.	78½	78½	77¼	119,000
Prior lien 4s, when issued	85⅜	86⅛	85	427,000
General 3s	53	53½	52¾	416,000
Con. mtge gold 5s, 1989	†48	--	--	----
Registered	†49	--	--	----
Con. 5s, Trust Rec	†48	--	--	----
Registered	†48½	--	--	----
Trust ctfs assented	55¾	57	55⅛	397,000
Col. Trust notes	†85	--	--	----
J. P. M. & Co. eng. ctfs	95½	96	95	290,000
Terminal 1st gold 6s, 1933	*105½	--	--	----
St. Paul & No. Pac. 6s, 1923.	*124	--	--	----
St. Paul & No. P. reg. cert	*120	--	--	----
Dul. & Man. 1st	†82	--	--	----
Dul. & Man. 1st T. R. stpd	†87	--	--	----
D.&M,Dak.dv,S.F.g.6s,1937	*78	--	--	----
N. P. & Mon. 1st g. 6s, 1938	†38	--	--	----
N.P. & Mon.1st g. 6s,Tr.ctfs.	42½	42½	42½	1,000
Central Wash. 1st g. 6s, 1938	†30¼	--	--	----
Cent.Wash. 1st eng. Tr. ctfs.	†54	--	--	----
Chic. & N. P. 1st g. 5s, 1940.	†42	--	--	----
Chic. & North Pac. T. R	45¼	46⅛	45⅛	326,000
S., L. S. & E. 1st T. R	*42½	--	--	----
Ohio & Miss. con. s. f. 7s, 1898.	*102	--	--	----
Consolidated 7s, 1898	†105	--	--	----
2d consolidated 7s, 1911	*105	--	--	----
1st Springfield Div. 7s, 1905	*96	--	--	----
1st gen. 5s, 1932	†79	--	--	----
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	20	20	20	10,000
Gen. g. 4s, 1921	*16	--	--	----
1st 6s, 1921	96	96	94	26,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	--	--	----
Omaha & St. L. 1st Trust Rec	*37½	--	--	----
Oregon Imp. Co. 1st 6s, 1910	*78¾	--	--	----
Con. mtge g. 5s, 1939	18	18⅛	17	53,000
Eng. Trust Co. certfs	18½	18¾	17½	58,000
Oregon R'y. & Nav. 1st 6s,1909	112	112	112	13,000
Con. g. 5s, 1925	†92	--	--	----
Con. g. 5s,eng.TrustCo. ctfs.	97	97½	96¾	87,000
Coll. Trust 5s, Trust Co. ctfs	67½	67½	67	2,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111¾	111¾	111¾	3,000
Pa. Co. gtd. 4½s 1st r., 1921	110	110	110	5,000
P., Ft. W. & C. 1st 7s, 1912	†140	--	--	----
P., Ft. W. & C. 2d 7s, 1912	†134½	--	--	----
P., Ft. W. & C. 3d 7s, 1912	†120	--	--	----
Clev. & P. Con. s. f. 7s, 1900.	†101	--	--	----
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	--	--	----
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	--	--	----

	Last sale.	—Week ending Nov. 19— High.	Low.	Amt. sold.
P., C. & St. L. 1st 7s, 1900	†111	--	--	----
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	--	--	----
P., C.C.& St.L.g. 4½s.A,1940	*106	--	--	----
P., C.C.& St.L.g.4½s.B, 1942	*107	--	--	----
P.,C.C.&St.L.g.4½s.C, 1942.	†110½	--	--	----
P.,C.C.& St.L. g. 4s, D,1945.	†101	--	--	----
St. L.,V. & T. H. gtd 7s, 1897	102½	102½	102	11,000
2d guaranteed	100	100	100	4,000
United N. J. R. R. &Can.Co. gen. 4s, 1944	*113	--	--	----
Peoria, D. & E. 1st g. 6s, 1920.	†100	--	--	----
TrustCo.ctfs.for2dg.5s,1926.	22	22	22	5,000
Evansv. div. 1st g. 6s, 1920.	102	102	101	3,000
Peoria & P. U. 2d g. 4½s, 1921	*80	--	--	----
Philadelphia & Reading—				
1st preference income. 1958.	†21½	--	--	----
Tr. Co. ctfs all instl. pd	49⅜	49⅜	48	438,000
2d preference income, 1958.	†11	--		----
Tr. Co. ctfs all instl. pd	38	37¾	36¾	321,000
3d preference income, 1958.	†13½	--	--	----
Tr. Co. ctfs all instl. pd	36¼	36¼	35	220,000
3d pf. inc. conv., 1958	†5¼	--	--	----
Gen. mtge gold 4s, 1958	†85½	--	--	----
Gen. g.4s Tr.Co. certfs., stpd ass'd, 1958	80	81⅜	80¾	61,000
Gen.4s,T.Co.ctfs, registered	79¾	79¾	79¾	5,000
Defd income J. P. M. certs.	*4¼	--	--	----
Pitts., She.& L.E.1st g. 5s,1940	*89¾	--	--	----
Pittsb. & West. 1st gold 4s, 1917	74	74	74	5,000
Rio Grande West'n 1st 4s, 1939	75	75½	74¾	49,000
S.A. & A.P. 1st gold gtd 4s,1943	57¼	57½	56	183,000
St. Jos. &G. I.1st 6s, 1925	†41	--	--	----
St. J. & G. I. Cent. Trust Co. ctfs of deposit	50⅛	50⅛	47½	18,000
St. Louis, Alton & T. H—				
1st Ex. term. g. 5s, 1914	*105	--	--	----
Chic.St.L.&Pad.1stgtd.g.5s, 1917	*102½	--	--	----
St.L.&S.F. 2d 6s, class A,1906.	†109	--	--	----
2d 6s, class B, 1906	112	112	112	3,000
2d 6s, class C, 1906	*111½	--		----
General mortgage 5s	97¼	97½	97¼	4,000
General mortgage 6s, 1931	109½	109½	109	25,000
1st trust g. 5s, 1987	*90	--	--	----
Trust Co. ctfs. for Cons. 4s	30	30	30	10,000
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	--	--	----
St. L. Swn. 1st g. 4s bd ctfs 1989	67½	67½	67½	1,000
2d g. 4s bd cfts 1989	*29	--	--	----
St. P., M. & M'toba 1st 7s, 1909	†103		--	----
2d 6s, 1909	116½	116½	116½	12,000
Dak. Ex. 6s, 1910	116	116	116	6,000
1st con. 6s, 1933	122	122	122	3,000
1st con. 6s, reg., 1933	†115	--	--	----
Reduced to 4½s	103¾	103¾	103¾	2,000
Reduced to 4½s, reg	†105	--	--	----
Montana Ex. 4s, gold, 1937.	87	87	87	2,000
Minneap. Union 1st 6s, 1922	†120⅛	--	--	----
Mont. C. 1st 6s int. gd, 1937	*114	--	--	----
Mont. Cen. 5s, 1937	*102½	--	--	----
East M. 1st g. 5s, 1908	100½	100½	100½	1,000
St. Paul & Duluth 2d 5s, 1913.	*100	--	--	----
South Carolina & Ga. 1st 5s	*89	--	--	----
So. R'y 1st con. g. 5s, 1994	90	92¼	90	95,000
Alab. Cent. R. 1st 6s, 1918	*109	--	--	----
E.Tenn.reorg.ln.g.4-5s,1938	*90	--	--	----
E.Tenn.,Va.&Ga.1st7s,1900.	*107	--	--	----
E.T.,Va.&Ga. div'l g.5s,1930	110	110	110	1,000
E.T.,Va.&Ga.con.1stg.5s,'56	107	107⅝	107	7,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*110	--	--	----
Colum.&Greenv.1st5-6s,1916	*113	--	--	----
Knoxville&Ohio1stg.6s, 1925	*114½	--	--	----
R. & Danville con.g.6s, 1915	*117	--	--	----
R.&Danv.deb.5s stmpd,1927	93	93	93	5,000
R.&D.equip.sin.fd.g.5s,1909	†98½	--	--	----
Va. Midland gen. 5s, 1936	*100	--	--	----
Va.Mid,gen.5s,gtd stpd,1936	*96	--	--	----
West'n N.C.1st con.g.6s,1914	112	112	112	5,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*104¾	--	--	----
S.Pac. of Cal. 1st con. 5s, 1937	87½	87½	87	20,000
S.Pac. of N. Mex. 1st 6s, 1911	104½	104½	104	20,000
Southern Pac. of Arizona 1st	93½	93½	93½	5,000
Aus. & Nthw'n 1st g. 5s, 1941	81½	81½	81½	10,000
Tex. & N.O.Con. Mtge 5s,1943	94	94¼	94	22,000
Texas & Pacific—				
1st gold 5s, 2000	89	89	88	43,000
2d gold inc. 5s, 2000	22⅜	24¼	22	261,000
Toledo & O. Cent. 1st 5s, 1935	*106½	--		----
Kanawha & Mich. 4s, 1990	78	78	78	2,000
T., St. L. & K. C 1st g. 6s, 1916	†70	--	--	----
Tol., St. L. & K. C., T. R	65	75	65	72,000
Tol.,Peoria& W'n.1st 4s, 1917	73	73	73	2,000
Union Pacific—1st 6s, 1896	102⅛	102⅛	102⅛	5,000
Tr. ctfs. ex. mat'd coup	100½	100½	99	14,000
1st 6s, 1897	104½	104½	103½	7,000
Tr. ctfs ex. mat'd coup	101	101	100	20,000
1st 6s, 1898	104½	105	103	22,000
Tr. ctfs ex. mat'd coup	100½	101½	100	28,000
1st 6s, 1899	105½	105¼	105¼	17,000
Tr. Co. ctfs ex. mat'd coup	100⅝	100⅝	100	4,000
Ext. Sinking fund 8s, 1899.	90	90	90	15,000
Eng. Trust Co. ctfs	†93	--	--	----
Col. trust 6s, 1908	†95	--	--	----
Col. trust 6s, gold notes, 1894	97	97	97	25,000
Col. trust 6s, gold nts stpd	†97	--	--	----
Col. tr. 4½ eng. tr. ctfs	*51½	--	--	----
Col. tr. 5s, 1907	†80	--	--	----
Kan. Pac. 1st con. 6s	*61½	--	--	----
Kan. Pac. 1st 6s, 1896	*105	--	--	----
K. Pac. 1st con. 6s, Tr. certfs.	71	71	71	11,000
Denver div. assd g. 6s, 1899	95	95	95	5,000
Atch., Col. & Pac. 1st 6s, 1905	*36	--	--	----
Ore. Short Line 1st 6s, 1922.	111¼	112	111¼	15,000
Ore. Sh. Line 6s, Tr. Rec	110½	111½	110¼	24,000
O. S. L.& U.N.con. g. 5s,1919	†67	--	--	----
Trust Co. certs	67¼	68¼	67	102,000
Den.& Gulf 1st con.g.5s,1930	37⅞	38	36	78,000
Atch.-J- Co. & W. 1st 6s, 1905	*35	--	--	----
U.P.,L.& C.1st g. g. 5s, 1918	*25	--	--	----
Utah So. Trust Co. ctfs., gen. 7s, 1909	67½	67½	67½	3,000
TrustCo.ctfs. ext. 1st 7s, 1909	68	68	68	5,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105½	105½	105⅛	81,000
Wab. R.R. Co. 2d 5s, 1939	73¾	74	73¾	7,000
Debenture series B, 1939	25¾	25¾	25¾	2,000
1st g. 5s, D. & C. Ex. 1941	98½	98½	97½	3,000
W'n N. Y. & Pa. 1st 5s, 1937	*107¼	--	--	----
Gen. g. 2-3-4s, 1943	46¼	46¼	45¼	3,000
Income 5s, 1943	14¼	14¼	14¼	3,000
Wheel'g & L. Erie 1st 5s, 1926	*97	--	--	----
Wiscon. Cen. 1st trust 5s, 1937	*33	--	--	----
Eng. Tr. Co. ctfs	41⅝	43½	41½	230,000
Income g. 5s, 1937	7⅛	7⅛	7⅛	3,000

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Spirit Mfg Co.1st g.6s,1915	76¼	77⅝	75	343,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	118	118	117¼	27,000
B'klyn Rap. Tr. g. 5s, 1945	77	77½	77	3,000
B'klyn Union Gas Co. 1st con. g. 5s, 1945	105¾	106¼	105½	78,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	101	101½	100½	32,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	94¾	95	94¾	37,000
Colorado Coal & Iron 1st con. g. 6s, 1900	99⅞	100	99⅞	18,000
Con. Gas Co. of Chic. 1st gtd 5s, 1936	85	86	85	8,000
Detroit Gas 5s.	75½	75½	75	26,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	110	110	109	8,000
1st con. g. 5s	104½	104½	103½	17,000
General Electric deb. 5s	93½	93½	93½	1,000
Laclede Gas 1st 5s, 1919	94¾	94⅞	94⅜	19,000
Lex. Ave. & Pav. F. 1stgtd.5s.	115⅞	116¼	115½	21,000
People's Gas L. & C. Chic. 1st guar. 6s	106	106	106	11,000
1st cons. 6s	100	100	100	5,000
Tenn. Coal, Iron & R.,Bir. Div.	86	87	86	54,000
U. S. Cordage Co. en cts of dep. for 1st g. 6s	29	31½	28½	159,000
West. Union col. tr. 5s	106	106	105½	12,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Jobbers and other wholesale dealers in general merchandise do not report the anticipated increases in the volume of goods distributed this week. The mild weather had an unfavorable influence, but the sharp drop in the temperature inclines to stimulate the demand for seasonable fabrics. There are increased purchases of holiday goods, and the tone of the market for staples is one of encouragement. Relatively the heaviest demand has been for dry goods, shoes and groceries, but even in these lines, particularly dry goods, the volume has been smaller than expected and disappointment is a result. There has been no decrease in the jobbing trade. In fact, it is slightly larger than a week ago, in most lines tending to increase.

The many industrial enterprises which have started up continue a feature of each day's news bulletin, but there is reason to believe the significance of these exhibits has been over-emphasized in some instances. The tendency of hides and leather to advance checks orders for shoes, and while the dry goods market is firm and dealers are hopeful, print cloths have weakened on the reaction in the price of cotton. The strength of raw wool is maintained, and orders at recent quotations have been refused. Iron and steel industries in some instances have perfected pools for the allotment of production and maintenance of prices. While the latter are firm and may go higher, demand is temporarily checked. In addition to changes in the prices noted, the week is marked by reactions in quotations for wheat, corn and oats, for sugar, turpentine, pork, lard, coffee and petroleum. Wheat flour advances, as do several varieties of lumber, iron sheets and tobacco. Combinations among iron and steel makers are expected to advance or maintain recent advances for nails, bar iron, steel beams, rails and billets and other forms of steel.

The most favorable feature of the business week is the increase in bank clearings throughout the United States, the total volume of which is $1,236,000,000, nearly 4 per cent. more than the unusually large total last week, nearly 10 per cent. more than in the corresponding week one year ago, 21 per cent. more than in the third week of November, 1894; 29 per cent. more than in the like week of 1893, and 11 per cent. more than in the corresponding period of 1892—a year of large volume of business. Outside of speculative markets the tendency of bank clearings, compared with the corresponding totals one year ago, is to decline. The gain of nearly 10 per cent. over the week last year is due largely to increases of more than 18 per cent. at New York, 40 per cent. at San Francisco, 10 per per cent. at Boston, and 7 per cent. at Baltimore.

There are 308 business failures in the United States this week, 50 more than last week, but 15 fewer than in the corresponding week one year ago, 13 more than in the like week in 1894, and 50 less than in the third week of November, 1893.

Gross and net railway earnings for nine months reflect the severe trade depression which culminated in the stagnation preceding the late presidential election. Favorable results earlier in the year have not been maintained, and the tendency is to wipe out the gains shown early in the year as contrasted with 1895. Total earnings of 136 railroads embracing 65 per cent. of the railway earning capacity of the country aggregate $576,982,922 for nine months of the calendar year, an increase over the like period in 1895 of 1.6 per cent., following a gain in 1895 over 1894 of 5 per cent. Net earnings for nine months of 1895 aggregate $176,104,827, a gain over 1895 of six-tenths of 1 per cent., following a gain in 1895 over 1894 of nearly 8 per cent. Largest percentages of gain in gross earnings are shown by the grangers and southern roads, the only decreases being by central-western and coal roads. In net earnings the southwestern, southern and Pacific roads show largest gains, while the central-western, eastern, coal and trunk lines show heaviest decreases.

Stock speculation at New York is dull and the efforts of traders to depress values, either to cover shorts or facilitate purchases of long stock, have been checked by the growth of the bear interest. The approach of a session of Congress is considered a reason for speculative hesitation. Declines have been moderate and liquidation has ceased, but fresh outside buying power fails to appear, and the firmness of money in London arrests foreign buying of our securities. The foreign exchange market has been firmer at 4.85¾ @4.86 for demand sterling. Large amounts of bills are said to have been bought for investment at the recent decline in rates.

Total exports of wheat (flour included as wheat) from both coasts of the United States and from Montreal this week amount to 3,937,233 bushels, against 4,664,000 bushels last week, 2,916,000 bushels in the week one year ago, 3,312,000 bushels in the week two years ago, 2,764,000 bushels three years ago, and as compared with 3,465,000 bushels in the corresponding week of 1892. The week's exports of Indian corn aggregate 2,975,721 bushels, against 3,782,000 bushels last week, less than 2,000,000 bushels in the week one year ago, less than 200,000 bushels in the week two years ago, 1,205,000 bushels in the corresponding week of 1893, and as compared with 554,000 bushels in the like week of 1892.

Trade features at Toronto are limited to the call for heavy winter goods. At Montreal colder weather has stimulated demand, but mercantile collections are reported less easy to make. Improvement is noted in several lines, but there is no general expansion in trade. At Halifax the weather retards business. Stocks of lumber at St. John, N. B., are large, and the season's cut promises to exceed that of last year. Word is received from St. John's, Newfoundland, that the season's fishery is a complete failure. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax amount to $22,729,000 this week, compared with $26,006,000 last week, and with $19,713,000 in the corresponding week one year ago. There are 47 business failures reported throughout the Canadian Dominion this week, against 44 last week, 42 in the week a year ago, and 24 in the week three years ago.

FINANCIAL.

The Money Market.

The New York loan market reflects the continued flow of money into the banks. As a result the pressure is now on the part of lenders to find employment for funds at good rates, and the increasing competition in this respect is causing concessions. At the same time, the liquidation and inactive conditions in stock market circles tend to decrease the volume of demands. In commercial paper activity is restricted by the comparatively moderate amount of first-class names that are coming on the market. The number of buyers, both local and from the interior, is, however, increasing, and rates are quoted on the basis of 4½ @5 per cent. for double names. In time money the conditions are also easier, and the offering much larger and more urgent. A rate of 4 per cent. is now generally quoted for 30 to 90 days, and 4@4½ per cent. for four to six months, the inquiry being somewhat restricted and borrowers showing a disposition to wait for better rates. Call money is plentiful, and the current quotations for balances on the Stock Exchange were inclined to fall at the close of the week, the extreme figures having been 2½ @5 per cent.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans — This week.	Time loans — Year ago.	New York exchange — This week.	New York exchange — Last week.	New York exchange — Y'r ago.
Boston	4½@5	4 @6	Par@5cD	Par	Par
Providence	7	5 @6	Par	Par	Par
Hartford	5½@6	4½@5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	6	5 @5½	Par	Par	Par
Pittsburgh	6@7	6	Par	Par	Par
Buffalo	6@8	6 @7	Par	Par	Par
Baltimore	4@4½	4 @4½	Par	Par	Par
Chicago	7	6 @7	70cP	90cP	30cP
St. Louis	6@7	6 @7	75cP	75cP	75cP
Cincinnati	6	5 @6	75cP	40@50cP	25cP
Kan. City	8@10	8 @9	$1.40P	$1.25P	Par
Cleveland	6@7	6 @7	$1.00P	$1.00P	$1.00P
Louisville	7	7	$1.00P	$1.00P	Par@25cP
Milwaukee	7	6 @7	80cP	50cP	40cP
Minneap	7@8	8	$1.40P	$1.00P	75cP
St. Paul	7@9	6 @7	$1.25P	$1.25P	80cP
Denver	10@12	10 @12	$1.50D	$1.50D	Par
Omaha	8@10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7 @8	$2.00D	$2.00D	50@75cP
St. Joseph	7@8	7 @8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6@8	6 @8	$1.00P	$1.00P	$1.00P
N. Orleans	6@7	6 @8	75cD	50cD	50cD
Memphis	7@8	6 @8	Par	Par	Par
Nashville	6@8	6 @8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @8	$2.50D	$2.50D	$1.25P
Dallas	8@10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7@8	7 @8	$1.50P	$1.50P	----
Savannah	8@10	8 @10	Par	Par	Par
Charleston	7@8	7 @8	Par	Par	Par
Birm'gham	8@10	8 @10	$1.00P	$1.00P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8@10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
Portland	8@10	8 @10	Prem.	Par	Par
Seattle	10@12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9@11	9 @11	Par	Par	Par
LosAngeles	7@9	7 @9	30cD	30cD	$1.50P
Salt La. C'y	8@10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6@7	6 @7	15@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5@5½	6 @6½	35cP	60cP	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans — This week.	Call loans — Last week.	Call loans — Last year.
Boston	Quiet.	4½@5	5 @6	3 @4
Providence	Steady.	4	4	3
Hartford	Firm.	4½@5	4½@5	3
Portland, Me	Steady.	5 @6	5 @6	5 @6
Philadelphia	Easier.	5	5	3
Pittsburgh	Easier.	6 @7	6 @7	6
Baltimore	Quiet.	4 @4½	4 @4½	4 @4½
Buffalo	Active.	6 @8	6 @8	6 @7
Chicago	Steady.	6	6 @7	5 @5½
St. Louis	Active.	6 @7	6 @7	6 @7
Milwaukee	Easier.	5	5	5
Cincinnati	Easy.	5	6 @7	4 @5
Louisville	Active.	6	6	5
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @10	8 @10	8 @9
Minneapolis	Easy.	7	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Firm.	7	7	5 @6
St. Paul	Easy.	6 @7	6 @7	6 @7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6 @8	6 @8	6 @8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Easier.	6 @7	6 @7	6 @7
St. Joseph	Tight.	7 @8	7 @8	7 @8
New Orleans	Easier.	6 @7	6	6
Memphis	Easy.	7 @8	7 @8	6 @8
Dallas	Active.	8 @10	8 @10	10
Savannah	Easier.	7 @8	7 @8	7 @8
Charleston	Easy.	7 @8	7 @8	7 @8
Birmingham	Tight.	8	8	8
Nashville	Easier.	6 @8	6 @8	6 @8
Mobile	Easy.	8	6	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6 @7	6 @7	6
Augusta	Active.	7 @8	7 @8	7 @8
Little Rock	Easy.	8 @10	8 @10	8 @10
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @9	7 @9	7 @9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @4½
Toronto	Firm.	5 @5½	5 @5½	4 @4½

The Boston Banks.

	Nov. 14, '96.	Nov. 7, '96.	Changes.
Loans	$160,964,000	$161,955,000	Dec. $991,000
Circulation	10,112,000	10,283,000	Dec. 171,000
Deposits	101,867,000	101,037,000	Inc. 827,000
Due from reserve agts	18,498,000	16,161,000	Inc. 2,337,000
Legal tenders	5,968,000	5,700,000	Inc. 268,000
Specie	9,472,000	9,610,000	Dec. 138,000
Surplus reserve	2,072,486	1,998,800	Inc. 73,686

The New York Banks.

True to general expectations, last Saturday's bank statement was mainly a reflection of the return of money to the banks, both on the part of individuals and outside institutions which had drawn in their resources prior to the presidential election. The principal features were the increases of nearly $16,000,000 in deposits, of $8,266,000 in specie, $4,407,000 in legal tenders and over $3,000,000 in loans. The latter change was in some quarters regarded as disappointing, inasmuch as the banks, it was currently believed, had been very liberal to borrowers of all classes after the election. The increase in the total cash reserve was $12,675,000, and agrees very well with the change in deposits and loans. As a result of the other averages, the surplus reserve increased $8,693,000, the figures of the statement comparing as follows with those of the preceding week:

	Nov. — '96.	Nov. 14, '96.	Changes.
Loans	$ [illegible]	$445,408,600	Inc. $3,228,900
Specie	[illegible]	71,968,900	Inc. 8,266,300
Legal tenders	60,717,200	65,124,400	Inc. 4,407,200
Deposits	438,437,600	454,357,500	Inc. 15,919,900
Circulation	20,510,300	[illegible],499,100	Dec. 17,200
Total reserve	124,419,800	137,093,300	Inc. 12,673,500
Reserve required	109,609,400	113,589,375	Inc. 3,979,975
Surplus reserve	14,810,400	23,503,925	Inc. 8,693,525

At the corresponding period last year the surplus reserve was $20,404,050 against $62,974,050 in 1894.

Bank Clearings Totals

AT 88 CITIES FOR THE WEEK ENDED NOV. 19, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Nov. 19, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Nov. 12, '96
New York	$740,489,794	18.4	....	$710,029,338
Boston	[illegible]	10.7	....	105,085,660
Chicago	[illegible]	....	4.0	92,537,785
Philadelphia	[illegible]	....	17.9	63,707,203
St. Louis	[illegible]	3.5	....	24,752,111
Pittsburgh	14,549,119	....	12.1	13,928,699
San Francisco	18,833,406	40.3	....	15,048,788
Baltimore	15,846,612	7.4	....	16,194,330
Cincinnati	[illegible]	....	8.1	11,674,600
Kansas City	[illegible]	....	....	10,201,891
New Orleans	[illegible]	....	5.3	10,989,525
Minneapolis	[illegible]	19.5	....	12,232,900
Detroit	[illegible]	....	6.3	6,037,298
Louisville	[illegible]	....	8.0	5,479,225
Cleveland	[illegible]	3.0	....	5,452,042
Providence	[illegible]	....	19.4	5,577,800
Milwaukee	[illegible]	....	8.5	5,325,123
Buffalo	[illegible]	....	10.3	4,638,285
St. Paul	[illegible]	1.2	....	4,826,922
Indianapolis	[illegible]	....	23.7	4,046,046
Omaha	[illegible]	....	17.3	3,806,121
Columbus, Ohio	[illegible]	....	3.3	3,477,300
Denver	[illegible]	....	7.4	2,557,857
Dallas	[illegible]	5.9	....	3,300,726
Richmond	[illegible]	30.6	....	2,571,588
Savannah	[illegible]	1.2	....	3,021,061
Hartford	[illegible]	....	13.6	2,200,415
Peoria	[illegible]	....	14.2	1,691,613
Washington	[illegible]	....	3.2	2,134,743
Memphis	[illegible]	....	....	2,751,458
Rochester	[illegible]	....	8.0	1,600,536
New Haven	[illegible]	....	10.0	1,820,834
Springfield, Mass.	[illegible]	....	19.5	1,440,704
Fort Worth	[illegible]	34.7	....	1,189,749
St. Joseph	[illegible]	....	17.8	1,229,573
Worcester	[illegible]	....	0.2	1,386,916
Portland, Me.	[illegible]	7.5	....	1,340,543
Atlanta	[illegible]	1.6	....	1,717,230
Los Angeles	[illegible]	....	20.1	1,357,613
Portland, Ore	[illegible]	30.1	....	1,979,550
Salt Lake City	[illegible]	11.5	....	1,448,253
Des Moines	[illegible]	2.8	....	943,403
Syracuse	[illegible]	17.2	....	993,907
Norfolk	[illegible]	1.4	....	1,085,037
Nashville	[illegible]	8.3	....	1,102,979
Grand Rapids	[illegible]	....	11.7	730,374
Fall River	[illegible]	....	5.2	866,905
Scranton	[illegible]	5.5	....	833,284
Wilmington, Del.	[illegible]	....	21.2	589,829
Lowell	[illegible]	....	11.0	689,084
Helena	[illegible]	....	11.5	538,988
Tacoma	544,991	7.5	....	574,051
Sioux City	615,766	....	19.1	524,000
Seattle	417,613	....	17.4	518,102
New Bedford	484,405	10.7	....	423,262
Topeka	605,039	13.0	....	344,150
Wichita	301,636	....	42.0	311,329
Spokane	634,552	41.7	....	757,592
Birmingham	495,074	....	....	456,601
Lexington, Ky	[illegible]	....	7.2	299,079
Lincoln	[illegible]	....	23.0	339,426
Binghamton	[illegible]	....	14.0	331,200
Augusta	[illegible]	50.1	....	1,179,060
Jacksonville	[illegible]	1.9	....	236,239
Bay City	[illegible]	....	....	232,086
Akron	[illegible]	....	22.4	279,000
Kalamazoo	[illegible]	....	24.3	235,168
Chattanooga	[illegible]	15.3	....	240,829
Rockford, Ill.	[illegible]	....	20.7	174,925
Canton, Ohio	[illegible]	2.4	....	174,700
Springfield, Ohio	143,251	....	19.6	157,833
Fargo, N. D.	152,547	....	12.3	178,355
Sioux Falls, S.D.	89,342	2.3	....	79,854
Hastings, Neb.	82,481	38.9	....	91,961
Fremont, Neb.	52,072	....	....	55,014
Toledo	1,502,852	21.9	....	1,458,031
Davenport, Ia.	....	....	....	578,673
Dayton, Ohio	610,652	....	7.7	637,292
Knoxville, Tenn.	380,916	....	....	391,531
Waco†	4,708,146	60.7	....	3,093,546
Houston†	7,044,587	7.3	....	7,447,458
Galveston†	8,018,500	16.7	....	6,032,100
Totals, U. S.	1,235,782,141	9.3	....	1,191,117,147
Tot., outside N.Y.	495,292,347	....	1.8	481,087,809
DOMINION OF CANADA.				
Montreal	11,877,577	7.2	....	13,462,176
Toronto	6,666,735	25.8	....	8,449,205
Halifax	1,411,040	38.1	....	1,242,378
Winnipeg	2,053,571	25.0	....	2,174,127
Hamilton	710,841	....	....	678,140
St. John, N. B§	688,559	....	....	555,867
Totals	$22,729,364	15.2	....	$26,006,026

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

Foreign Exchange.

The market in exchange has been on the whole a narrow one, but its fluctuations were marked by considerable irregularity. At the beginning of the week the tendency was on the whole downward, the recent inquiry from mercantile interests being apparently satisfied, while a somewhat better supply of commercial drafts made its appearance. At the same time the firmness of money in London widened the difference between short bills and 60-day drafts, the posted rate for the latter class being reduced on Monday ½c. to 4.82, while actual business in bankers' long sterling fell from 4.82 to 4.81@4.81¼. The pressure of commercial bills above referred to also caused a marking down of the nominal rate for sight to 4.82, and actual business in it was quoted on Monday and Tuesday at 4.85@4.85¼. The offerings, however, became lighter on Wednesday. Posted figures for 60-day

sterling were advanced to 4.82½, and on Thursday the market developed considerable strength, the filling of an unexplained order causing a rise of posted rates to 4.83@4.86½, and actual business in demand was fully 4.85¾@4.86. It is surmised that the sudden strength is due to the covering of a short interest. Reports are further current that large amounts of 60 and 90 day bills have been taken and are held as an investment, and their sale when they reach maturity would tend to prevent a rise in the market or possibly the shipment of gold in February next. On Friday the market was dull and a little easier in tone.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Nov. 14.	*Nov.* 16.	*Nov.* 17.	*Nov.* 18.	*Nov.* 19.	*Nov.* 20.
4.82½	4.82½	4.82	4.82½	4.83	4.83
@	@	@	@	@	@
4.86½	4.86	4.86	4.86	4.86½	4.86½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85½	4.85	4.84⅞	4.85¼	4.85¾	4.85¾
@	@	@	@	@	@
4.85¾	4.85¼	4.85¼	4.85½	4.86	4.86

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82	4.81	4.81	4.81½	4.82¼	4.82¼
@	@	@	@	@	@
4.82¼	4.81½	4.81½	4.81¾	4.82½	4.82½

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.86¼@4.86½; commercial bills, 4.81¼; francs, 5.21⅞@5.20; reichsmarks, 94½@95 5/16.

The Bank of England discount rate remains unchanged at 4 per cent. The bank this week gained £213,000 specie, its proportion of reserve being 52.53 per cent. against 52.40 per cent. last week. The return was considered a favorable one, all things considered. A feature is the increase of government deposits from current revenue collections. The London money market is, however, nervous and firm, and is affected by the prospect of the shipment of gold to India, as well as by anticipated demands from Russia. In the open market discount was up to 3⅞ per cent., but weakened a little on the bank return. Call money at London is quoted at 3@3½ per cent. Discount at Paris is 1¾ per cent., and in Berlin 4¾ per cent.

Imports and exports of the United States for the month and ten months ending October, 1895 and 1896 (preliminary figures for 1896, corrected to November 14, 1896):

October. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$85,089,206	$111,904,765
Foreign	2,001,766	1,480,732
Totals	87,090,972	113,385,497
Imports—Free of duty	37,765,403	24,029,382
Dutiable	37,314,941	26,344,293
Totals	75,080,344	50,373,675
Excess of exports	12,010,628	63,011,822
Ten months ending October.		
Exports—Domestic	631,513,565	762,868,113
Foreign	13,504,873	16,579,274
Totals	645,018,438	779,447,387
Imports—Free of duty	322,803,393	262,249,055
Dutiable	353,320,090	310,212,849
Totals	676,123,483	572,461,905
Excess of exports	------	206,985,482
Excess of imports	31,105,045	------
October. GOLD.		
Coin and bullion—Exports	1,873,897	343,168
Imports	1,797,040	27,961,938
Excess of exports	76,857	------
Excess of imports	------	27,618,770
In ore—Exports	13,810	24,839
Imports	214,019	234,894
Excess of imports	200,209	210,055
Ten months ending October.		
Coin and bullion—Exports	75,064,179	55,913,589
Imports	30,636,979	92,850,794
Excess of exports	44,427,200	------
Excess of imports	------	36,937,205
In ore—Exports	340,463	135,040
Imports	1,520,131	1,595,184
Excess of imports	1,179,668	1,456,144
October. SILVER.		
Coin and bullion—Exports	4,594,447	4,794,339
Imports	1,391,831	888,422
Excess of exports	3,202,616	3,905,917
In ore—Exports	99,840	179,046
Imports	1,178,995	1,451,053
Excess of imports	1,079,155	1,272,007
Ten months ending October.		
Coin and bullion—Exports	43,259,057	51,235,380
Imports	9,372,495	9,343,059
Excess of exports	33,886,562	41,892,321
In ore—Exports	199,825	743,888
Imports	10,307,478	14,692,638
Excess of imports	10,107,653	13,948,750

The following table shows the imports (exclusive of specie) at the port of New York for the week ending November 13, 1896:

	1896.	1895.
Dry goods	$1,316,194	$2,292,502
General merchandise	6,897,932	7,657,402
Totals for the week	$8,214,126	$9,949,904
Previously reported	390,335,722	454,098,531
Since January 1	$398,549,848	$464,048,435

The exports (exclusive of specie) from New York to foreign ports for the week ending November 17, were $3,416,304 above those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$11,091,450	$7,876,896
Previously reported	331,101,792	297,732,899
Since January 1	$342,193,242	$305,609,795

Silver.

The silver market showed a little firmer tone in sympathy with an advance in India exchange caused by higher rates for money at Bombay and Calcutta. The London price for bars rose to 30d., and in New York the quotation per ounce on Tuesday was up to 65⅛c. Transactions in silver bullion certificates here amounted to 43,000 ounces, at an advance in the price from 64⅞ to 65¼.

SILVER PRICES.

	Nov. 14.	*Nov.*16.	*Nov.*17.	*Nov.* 18.	*Nov.* 19.	*Nov.* 20.
London	29 13-16d.	29⅞d.	30d.	29 15-16d.	29 15-16d	29 15-16d
N. Y.	68⅞c.	64⅞c.	65⅛c.	65c.	65c.	65⅛c.

THE STOCK MARKETS.

The New York Stock Market.

Prices have been irregularly depressed during the present week, and the professional element in the stock market have generally assumed a bearish attitude. The firm condition of the London money market checks any exhibition of foreign speculative interest in our stocks, while our own outside public's purchasing has apparently been replaced by a disposition to realize profits or to liquidate holdings of long stock. There has consequently been considerable pressure of actual holdings on the market, but it must nevertheless be admitted that the unsettling influences have in the main originated with the class of operators, large and small, who are permanently active in the market. A considerable portion of them have apparently taken the bear side in anticipation of a marked decline from the high level of prices which followed the presidential election. The arguments for this course are that the market over-discounted the effects of the sound money victory upon trade, and that the possibility of a rupture in our relations with Spain in regard to Cuba, together with the approach of a session of Congress, at which financial, tariff and anti-trust legislation may be a feature, point to unsettled conditions in connection with speculation. It would seem, however, that a large and probably a more influential class of stock-market interests are simply desirous of securing a lower range of prices at which to repurchase stocks on advantageous terms. These operations have consequently been pursued with a view to creating concessions without loosing stock, but the net result appears to have been a considerable increase in the short interest, and toward the end of the week the market presented a distinctly over-sold appearance, and rallied easily on any attempts to cover short contracts, while the extreme dullness was indicative of increased caution on the part of the traders and their followings. The growing ease of the money market offsets the firmness of exchange rates, and though current reports of railroad earnings have been generally poor, it is argued that the effect of the revival of business and industry will probably result in better traffic returns as the season progresses. Friday's market was dull and steady till the last part of the day, when the list declined slightly on renewed bear selling.

Interest in the various portions of the share list has been well distributed, but it must be remarked that the activity in different stocks has been spasmodic and represents progressive activity either for the purpose of depressing their prices or of covering shorts. A few stocks were, however, exceptions to this, the principal ones being Pacific Mail, which rose from 25½ to 28⅜ on the declaration of a 1 per cent. dividend, and Metropolitan Traction, which advanced from 107¾ to 114 on the news of the conversion of the stock into shares of the Metropolitan Street Railway with an additional stock dividend of 20 per cent. Burlington also had support from an inside pool on the idea that its earnings would improve with the movement of corn on its lines, though the stock was also affected by the bearishness of the traders. The low priced stocks were affected by the liquidation of speculative holdings. Tennessee Coal was depressed from 31⅜ to 28¼, and Atchison preferred suffered from the attacks on the company in the Kansas courts and the attempted receivership there, the price falling from 26½ to 24¾. Southern Railway preferred was also unfavorably affected by the failure of the Seaboard Air Line deal, which creates fears of further rate cutting at the south. Reading fell from 31 to 29⅞, but at the end of the week appeared to have better support and rallied to 31½.

In the list of leading speculatives Sugar took its usual priority. The bears depressed the stock and there was little evidence of support, while a reduction in the price of refined and the idea that the session of Congress might result in adverse legislation aided their efforts in putting the stock from 120½ down to 116⅞, though the growth of the short interest produced frequent rallies, the stock rising to 117¾, though on Friday it was again attacked, closing at 116¾. American Spirits was in receipt of active manipulative assistance, the preferred rising to 14⅞ and the common to 32¾, while the burden of reports was that a trade agreement among the distilling interests was contemplated. Manhattan was weak on the announcement about the new status of the Metropolitan Traction which puts an end to hopes of a deal between the companies, the elevated stock falling from 100¾ to 96⅛.

Boston Stock Market.

The stock market was fairly active early in the week, but has since been inactive. Mining stocks have been most dealt in, but they have been irregular, Calumet and Hecla gaining 5 points, while Montana is about steady, and Butte ⅝ up. Railroad shares have eased off a little, Atchison losing ⅝; Chicago, Burlington & Quincy, 1⅜; Mexican Central about ½, and New York, New Haven & Hartford 1 point. West End has dropped a point, while Bell Telephone has gained 3. Sugar has dropped 5 points, while Leather has held its own.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price Nov. 19, 1896.	*Price Nov.* 12, 1896.	*Sales Nov.* 19, 1896.	*Sales Nov.* 12, 1896.
Atchison, Topeka & Santa Fe.	15⅜	16	5,386	12,567
Chicago, Burlington & Quincy	81⅜	83	10,156	23,789
Mexican Central	8¼	8¾-9¼	520	3,300
New York, New Haven & H.R.	181½	182½	177	336
West End Railroad	67	68-69	658	2,628
Calumet & Hecla	[illegible]	[illegible]	158	37
Boston & Montana	[illegible]	[illegible]	18,595	17,786
Butte & Boston	[illegible]	[illegible]	26,863	29,293
General Electric	[illegible]	[illegible]	2,292	6,953
Bell Telephone	[illegible]	[illegible]	221	1,237
United States Rubber Co.	[illegible]	[illegible]	1,809	3,800
Sugar	[illegible]	[illegible]	25,058	57,175
Bay State Gas	[illegible]	[illegible]	41,487	57,160
United States Leather	11	11	110	700
United States Leather pref.	67½	67¾	600	410
Total value bonds				$535,395
Total number shares listed				124,036
Total number shares unlisted				75,978

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	*Last week.*	*Jan. 1 to date.*	*Year ago.*
Stocks, shares	1,286,068	2,198,201	55,447,608	58,449,694
Bonds, R. R.	$10,223,300	$17,911,400	$328,560,450	$450,475,350
Bonds, state	$45,000	$196,500	$2,278,000	$5,680,100
Bonds, gov.	$462,000	$237,500	$24,459,000	$6,884,800

CONSOLIDATED EXCHANGE.

Petlm., bbls	----	----	----	46,000
Stocks, mng.	13,000	15,020	1,263,105	577,535
Stocks, R. R.	319,873	280,590	13,123,464	16,627,855
Bonds, R. R.	$218,000	$356,400	$5,346,400	$16,662,099

COTTON EXCHANGE, BALES.

Cotton, op.	1,365,005	1,096,000	39,167,455	47,615,400
Cotton, spot	2,815	1,725	197,701	250,585

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	40,500,000	63,940,000	497,272,600	1,378,190,000
Wheat, cash	712,000	372	17,058,200	19,571,398
Corn, op	1,570,000	1,240,000	65,473,000	112,385,000
Corn, cash	457,700	223,000	14,556,700	21,798,600
Oats, op	265,000	177,000	6,883,100	35,302,000
Oats, cash	376,000	458,000	23,831,500	17,892,000
Flour, cash	51,600	54,400	3,363,825	3,883,045

COFFEE EXCHANGE.

Rio, futures, bags	78,500	71,500	4,991,400	3,343,555

General Mention.

The chairman of the reorganization committee of the United States Cordage Company announces to holders of Manhattan Trust Company certificates on deposit for bonds and stocks of that company, that on and after Friday, November 20, 1896, the Manhattan Trust Company will receive reorganization certificates for conversion into securities of the Standard Rope & Twine Company, as provided in the plan of reorganization. Details of such conversion may be found in the advertisement of the reorganization committee in another column.

COMMERCIAL.

Comparative Prices of Staples.

	Nov. 20, 1896.	*Nov.* 13, 1896.	*Nov.* 22, 1895.
Flour, strght spg.	$4.50@$4.75	$4.50@$4.75	$3.00@$3.40
Flour, strght wint.	$4.50@$4.60	$4.40@$4.55	$3.00@$3.45
Wheat, No. 2 red.	95⅜c.	99c.	67⅛c.
Corn, No. 2 mixd.	28½c.	31⅛c.	36⅜c.
Oats, No. 2	22¼c.	23½c.	22½c.
Rye, No. 2 west'n.	46c.	49c.	45c.
Barley, No.2, Milw.	47c.	47c.	47c.
Cotton, mid. upld.	7 11-16c.	8 1-16c.	8⅜c.
Print cloths, 64x64.	2⅝c.	2 11-16c.	3⅛c.
Wool, Ohio&Pa. X.	17@18c.	17@18c.	17½@18c.
Wool, No. 1 cmbg.	20@22c.	20@22c.	22@23c.
Pork, mess, new.	$8.25@$8.75	$8.50@$9.00	$9.50@$10.00
Lard, prime, cont't.	4.10c.	4.47½c.	5.80c.
Butter, ex. creamery	21c.	20c.	22½c.
Cheese, ch. east. fty.	10¼c.	10⅛c.	10c.
Sugar, centrif, 96°	3¼c.	3 7-16c.	3⅜c.
Sugar, granultd	4⅜c.	4½c.	4½c.
Coffee, Rio, No. 7.	10½c.	11c.	16c.
Petroleum, N.T.Co.	----	$1.20	$1.60
Petroleum, rfd gal.	....	7.15c.	8.25c.
*Iron, Bess. pg	$12.00@$12.25	$12.00	$13.00
*Steel billets, ton.	$20.25	$20.25	$18.00
Ocean Steam Freights:			
Grain, Liverpool	4½@5d.	5d.	3¼d.
Cotton, Liverp'l.	5-32d.	21-32d.	3-32d.

* Pittsburgh.

FAIR VOLUME OF TRADE.

DRY GOODS, SHOES, GROCERIES AND CLOTHING RELATIVELY MOST ACTIVE—DEMAND NOT EQUAL TO ANTICIPATIONS.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, November 20.—The demand for nearly all kinds of merchandise continues very fair, and in all lines of trade there is a good conservative business doing. Money continues to weaken, but there is not much demand for it. Call money is obtainable by strong borrowers at 4½ per cent., and by others at 5 per cent. Mercantile paper sells at 5½@6½ per cent. The boot and shoe market is quieter, but very firm. Manufacturers are not anxious to contract far ahead, owing to the condition of the leather market. Leather and hides are very firm and tend higher. Lumber is in better demand and firm.

Philadelphia, November 20.—Wool continues quiet, with fair prices ruling. There is less inquiry after yarn than a week ago, and while some mills are busy, others are working on short time. In dry goods there is almost a disappointed feeling because the expected increase of orders has not come. Petroleum is more active, with increased orders, and prices are steady, with improved collections. Leather and morocco are fairly active. Increased orders are coming in for boots and shoes, principally from out of town buyers. Collections are improving, and there is a manifest disposition to settle old accounts. Iron is without material change either in actual business or prices.

Pittsburgh, November 20.—There has been but little change in trade conditions here since last week. There is a good demand for boots and shoes, and dry goods buyers are more numerous than for some time. The demand for food products is fair, and prices are generally well maintained. There has been but little business in iron. The recent action of the members of the billet pool is looked upon here as a step in the direction of the welfare of the trade generally.

Baltimore, November 20.—There has been a gradual improvement in trade for the last week. The volume of business has not been very large, yet has been satisfactory, and there is a general tone of confidence. The outlook for a lucrative spring business is good, and collections continue satisfactory.

West and Northwest.

Cleveland, November 20.—In leading or staple merchandise lines the volume of trade is better. Collections are somewhat improved, and in tone and outlook the general business situation is one of encouragement.

Cincinnati, November 20.—The volume of business has increased slightly.

Chicago, November 20.—There has been no decrease in the jobbing trade this week, but it is generally satisfactory, and mostly on mail orders. Interior merchants who bought early in the season are replenishing their stocks, and although most of the orders are small they make up in number what they lack in size. The feature of the dry goods trade is increased sales of holiday goods. Warm weather has affected sales of winter clothing to a moderate extent, but as it has turned cold again, larger orders are expected. Orders for bar iron and seasonable hardware continue liberal, and, with the exception of wire nails, are weak. Prices are firmly held. Inquiries for all descriptions of steel are moderate, but with light stocks in the hands of consumers all over the country manufacturers are looking confidently for large orders in the near future. More pig iron has been sold in small lots than during the previous week, and the recent advance has been maintained. Leather is slow, but is held firmly, and hides are ¼c. lower on packers from the extreme prices of last week, but are 76 per cent. higher than twelve weeks ago. Lumber is firm, and yellow pine cannot be bought at the prices prevailing thirty days ago, as southern mill men decline to sell. Potatoes and poultry are lower, on increased receipts; butter and eggs are higher. Wool receipts, 585,316 pounds. Offerings of commercial paper are larger, and banks are buying it for the first time in months at 6 per cent. There is a good demand for municipal bonds. Collections are good.

Louisville, November 20.—Business in general merchandise is still improving, especially in dry goods, saddlery and groceries. Manufacturers of Kentucky jeans are working on full time with good

demand. The dark tobacco market is firm, and prices of old barley have advanced. Receipts are light, and collections as a rule are satisfactory.

St. Louis, November 20.—The volume of trade is gradually increasing and is satisfactory, especially in necessities. Values are improving, and in some lines to such an extent that many buyers are anticipating. Leather is decidedly strong, and manufacturers of boots and shoes believe that conditions are such as to warrant immediate buying in all directions. Better prices are received for lumber, although the movement is not specially brisk. Holders of wool are firm in their views that better prices will prevail. The apple market is glutted, weather conditions are unfavorable, and some trouble is experienced in selling even at continued declines. Receipts of furs are increasing, the quality, however, being still inferior. Higher prices have checked sale of pig iron. The coal and coke trade shows improvement consequent on the resumption of work. Bar iron and iron sheets are moving freely. Galvanized sheets have made a further advance of 2.5 per cent. It is thought the agreement on tinplates will soon go into effect, which means an advance of 15@20c. per box, and on coke tin 14@20c.

Kansas City, November 20.—Dry goods, boot and shoe and grocery jobbers are having very satisfactory trade this week. Collections are good. All other lines are dull.

Milwaukee, November 20.—On account of variable weather trade has been somewhat unsettled, though signs of more activity are apparent with the coming holiday season. Collections are a little better.

Minneapolis, November 20.—Farm machinery houses are making some sales for next season, but they are along very conservative lines. Shoe manufacturers report good advance sales. Colder weather has a stimulating effect on other lines. Collections are good.

Omaha, November 20.—Trade continues dull and collections slow.

Sioux Falls, November 20.—While wholesale trade shows no remarkable increase in volume, it goes with more spirit. Collections continue easy and retail trade is good.

Southern Cities.

Charleston, November 20.—The wholesale and retail trade report no material change. Collections are reported to have fallen off a little.

Savannah, November 20.—Trade for the week is moderate. Collections are fair. Spirits have declined. Receipts hold up well but shipments are comparatively light.

Atlanta, November 20.—Sales and collections are slightly better than last week.

Augusta, November 20.—Business is generally satisfactory, but not of large volume. Collections are fair. Cotton receipts are heavy.

Jacksonville, November 20.—Business is still improving, and collections are good.

Birmingham, November 20.—Trade is quiet, collections slow, and there is little doing this week.

Chattanooga, November 20.—Groceries are a little dull, dry goods more lively. Hardware shows an improvement, also. Iron men are in better spirits. The demand for output of local furnaces is good.

Nashville, November 20.—Trade maintains seasonable activity, with a favorable feeling due to good collections. Money is available for business purposes on old-time terms.

Memphis, November 20.—General trade is good, and a great improvement is noted in virtually all lines of business.

New Orleans, November 20.—Jobbing trade is fairly active. Cotton receipts are large. Prices are lower with a good export demand. The sugar market is lower and nervous with heavy receipts and in buyers' favor. Rice is quiet but steady. Banks show gains in holdings.

Galveston, November 20.—Trade in all lines is only fair, orders from the interior being small, and for staples only. Collections are reported fairly satisfactory, but are being pushed.

Pacific Coast.

San Francisco, November 20.—Commercial markets are unchanged. The volume of trade in most lines is moderate, while prices are firm. The produce markets are active in all lines of grain except corn. Grapes are plentiful. Collections show no improvement.

Portland, November 20.—Severe rainstorms have interrupted transportation and retarded business during most of the week. However, wheat is moving rapidly and collections are much better. The hop crop is almost disposed of. Prices run as high as 12c.

Seattle, November 20.—Business has been largely interfered with, owing to rain and washouts. Very little freight is arriving. Few mail orders are being received. October grain receipts amounted to 10,388 tons, and November arrivals indicate some increase.

Tacoma, November 20.—Railroad traffic has been interrupted by floods, but general trade continues fair. Easier collections are reported as the result of higher prices for the cereals crop.

Canada.

Toronto, November 20.—Trade is quiet and featureless this week. There is a limited movement of heavy winter goods. White fancy goods are fairly active. Prices generally are unchanged, and payments are improving.

Montreal, November 20.—Unfavorable weather depressed trade in early part of week, but later a return of colder and more seasonable weather resulted in increased activity. The volume of business is about the average, but collections are not quite so good. Prices are well maintained, with a tendency toward firmness. Lumbermen are anticipating increased demand, and better prices will carry on operations through the winter on an enlarged scale. While an improvement is noticeable in some departments, still general trade does not show much expansion, but a revival is expected early next year.

Halifax, November 20.—The movement in general trade during the week has been fair, but continued wet weather tends to retard business. Large arrivals of produce from Prince Edward Island are reported. The volume of trade in fish has been fair. Collections, however, are hardly up to the average. St. John, N. B., reports the lumber market quiet, with large stocks both on wharves and at mills. It is now thought that the winter's lumber cut will considerably exceed that of last year. Advices from St. John's, Newfoundland, indicate the arrival of large quantities of codfish from the outports. The whole fishery has been a complete failure.

Total Wheat, Corn and Flour Exported for the Week.

Week, Nov. 19.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	89,356	94,878	220,660	246,985	353,476	463,731
Philadel....	2,742	7,908	56,516	10,668	175,702	421,322
Baltimore ..	112,180	94,829	79,992	206,028	691,514	799,687
Boston.....	29,776	27,260	190,499	311,040	93,133	88,084
Newp't News	24,336	108,282	....	....	257,142	405,000
Norfolk	2,147	....	....	....	....	239,490
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal...	48,605	29,825	239,954	72,589	209,434	243,238
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	2,781	18,515	78,200	226,482	973,500	1,003,550
Galveston ..	....	....	....	112,000	221,500	117,000
San Fran...	45,242	4,086	690,368	487,440	320	134
Portl'd, Ore.	....	....	698,377	590,070	....	....
Tacoma	....	35,392	75,425	438,301	....	....
Seattle	....	2,136	....	....	....	....
Totals..	357,165	423,111	2,329,991	2,760,516	2,975,721	3,782,036

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only or four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,087	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16 ...	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23 ...	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30 ...	1,260,494	2,555,660	2,773,250	2,770,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18....	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9.....	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16....	2,563,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23....	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30....	2,648,738	1,460,917	2,977,957	5,622,045	3,978,696
August 6...	2,747,850	1,550,562	3,417,200	5,015,200	4,148,173
August 13..	2,635,216	1,824,628	2,979,924	5,129,700	3,750,174
August 20..	2,991,693	2,389,140	3,182,100	4,960,400	4,606,826
August 27..	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3.....	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10....	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17....	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24....	3,930,426	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1.....	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8.....	4,650,772	2,244,308	3,317,048	2,862,041	3,625,994
Oct. 15....	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22....	4,667,271	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 29....	3,628,000	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 5.....	3,472,976	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 12....	4,664,515	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 19....	3,937,233	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 26....	....	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 3.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 10....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 17....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 24....	....	3,457,991	1,814,053	2,036,500	2,917,775

Cotton.

Exports of raw cotton during the month of October and the two months ending October 31, 1896, with comparisons for last year, were as follows:

OCTOBER.

	Bales.	Pounds.	Values.
1896..	962,353	486,833,075	$37,245,408
1895..	648,277	326,150,908	27,808,447

TWO MONTHS ENDING OCTOBER 31.

1896..	1,379,979	701,686,372	54,094,576
1895..	775,137	390,850,204	32,733,462

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,401	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,508	1,947,300	679,797	2,638,913
March 12....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26 ...	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,342	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,807	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	655,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,450	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13...	2,367,535	944,546	166,268	1,734,000	514,362
August 20...	2,769,601	1,195,238	105,000	983,300	727,377
August 27...	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3.....	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10....	2,656,448	849,502	69,570	859,000	455,195
Sept. 17....	2,334,787	1,605,998	145,301	1,195,555	472,913
Sept. 24....	2,510,479	1,360,325	104,000	813,500	460,751
Oct. 1.....	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8.....	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15.....	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22.....	2,979,984	1,343,510	92,087	929,800	890,432
Oct. 29.....	2,649,425	1,970,561	146,522	846,400	865,945
Nov. 5.....	2,247,643	1,225,477	73,416	864,400	951,018
Nov. 12.....	3,782,036	1,921,418	197,813	673,700	762,737
Nov. 19....	2,975,721	1,743,167	189,326	1,205,000	554,396
Nov. 26.....	....	1,820,893	165,320	897,000	891,760
Dec. 3.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 10.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 17.....	....	2,057,790	658,066	559,240	591,003
Dec. 24.....	....	1,839,286	649,877	815,000	244,556

Exports of Domestic Breadstuffs.

Exports of breadstuffs during October and the ten months ending October 31, with comparisons for similar periods in 1895, are as follows:

OCTOBER.

	—Quantities— 1896.	1895.	—Values— 1896.	1895.
Barley, bush	2,211,444	841,751	$938,352	$350,902
Corn, bush	12,980,731	7,429,513	4,034,998	2,930,211
Cornmeal, bbls...	34,213	33,176	65,230	79,611
Oats, bush	2,765,456	184,203	689,764	54,478
Oatmeal, lbs	3,958,358	3,972,418	100,578	100,540
Rye, bush.....	1,033,857	13	438,309	10
Wheat, bush	11,955,097	6,030,144	8,465,578	3,706,001
Wheat flour, bbls.	1,466,365	1,444,205	5,132,287	5,074,258
Totals	.....	.....	19,864,896	12,297,011

TEN MONTHS ENDING OCTOBER 31.

Barley, bush.....	11,477,088	2,595,305	4,553,688	1,058,502
Corn, bush	100,990,111	43,110,115	34,075,819	20,892,933
Cornmeal, bbls...	225,732	204,515	485,505	561,473
Oats, bush	23,797,880	1,575,674	6,095,718	480,742
Oatmeal, lbs	29,256,710	27,363,661	683,668	736,517
Rye, bush.....	3,807,908	667	1,593,401	392
Wheat, bush	63,730,608	53,984,677	42,695,233	32,999,173
Wheat flour, bbls.	12,936,333	11,706,109	45,106,012	40,892,619
Totals	.....	.....	135,288,984	97,622,351

Exports of Live Stock and Provisions.

Exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:

OCTOBER.

	—Quantities— 1896.	1895.	—Values— 1896.	1895.
Cattle, number ...	26,734	25,892	$2,523,469	$2,457,597
Hogs, number....	218	196	949	876
Beef, canned, lbs.	5,527,033	6,250,762	486,654	554,682
Beef, fresh, lbs ...	23,118,993	16,561,418	1,872,516	1,501,606
Beef, salt, lbs	7,478,745	7,185,798	382,364	394,492
Tallow, lbs.....	9,338,028	2,555,577	339,665	130,170
Bacon, lbs.....	39,989,725	26,812,025	2,693,932	2,315,606
Hams, lbs.....	11,607,138	8,491,240	1,143,997	847,406
Pork, lbs.....	5,983,225	6,672,217	281,973	395,158
Lard, lbs.....	51,912,399	43,825,964	2,743,972	3,607,108
Butter, lbs.....	4,358,390	4,025,811	659,545	654,818
Cheese, lbs	5,750,390	950,368	555,083	83,079
Oleo. butter, lbs..	323,285	259,714	32,885	29,086
Oleo. oil, lbs	9,827,641	9,472,543	592,216	767,858
Totals	.....	.....	14,359,230	13,147,632

TEN MONTHS ENDING OCTOBER 31.

Cattle, number ...	315,512	220,474	29,205,549	20,630,319
Hogs, number....	1,175	1,905	9,595	14,295
Beef, canned, lbs.	47,912,414	44,720,266	4,182,734	4,045,285
Beef, fresh, lbs ...	232,804,923	151,828,679	18,755,874	13,732,471
Beef, salted, lbs ..	71,851,640	51,303,044	3,968,865	2,956,890
Tallow, lbs.....	78,781,569	15,722,221	3,068,179	796,358
Bacon, lbs	349,886,674	302,633,637	24,840,667	30,091,123
Hams, lbs.....	124,804,417	88,935,565	12,143,185	8,879,245
Pork, lbs.....	50,847,301	55,728,989	2,581,562	3,607,435
Lard, lbs.....	402,877,490	402,852,047	23,148,851	29,546,077
Butter, lbs.....	23,335,729	11,020,530	3,318,421	1,637,962
Cheese, lbs.....	37,515,798	38,419,501	3,167,532	3,181,687
Oleo. butter, lbs..	4,817,250	8,749,552	452,198	862,800
Oleo. oil, lbs	96,057,832	66,059,873	6,508,101	5,617,208
Totals	.....	.....	135,351,713	125,598,555

Dry Goods.

There has been a fair volume of business in the dry goods market, and merchants are more hopeful for the future than for a long time. The situation is very firm except in one particular; that is the print cloth market, which has been weak, and prices have declined 1/16c., while stocks were large. At the close, however, the market is firmer and the demand is active. The market for plain cottons holds up strong, and goods are selling fairly well. Buyers are more inclined to take printed fabrics, and the market is stronger. Orders are more plentiful, and in size they are resembling those of a year or two ago. Dress woolens are very steady, with trade slowly improving. Orders

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM NOVEMBER 6, 1896, TO NOVEMBER 14, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'
Halifax, N. S ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	24,254	....	....	16,019	....	32,316	....	....	....	....	....	....	....	....
Portland, Me..	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	272,065	35,852	24,000	....	18,000	....	....	....	....	....	....	....	....	....
New York.....	....	80,000	....	23,982	37,784	....	....	....	81,740	28,503	16,700	8,200	....	74,010
Philadelphia ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	80,000	53,200	24,000	....	....	....	16,000	....	....	23,828
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	58,913	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	72,000	....	....	....	70,000
New Orleans ...	75,042	....	....	....	....	....	....	....	....	....	38,000	....	....	111,800
Totals, bush	371,361	115,852	24,000	40,001	135,784	85,516	24,000	....	81,740	159,416	70,700	8,200	....	280,238
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	42,477	43,201	21,500	34,401	....	....	....	101,680	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	18,487	41,686	....	....	25,714	....	....	....	....	....	....	....	....	184,229
Philadelphia ...	....	73,755	....	....	....	....	....	....	....	....	....	....	....	211,811
New York.....	93,787	88,000	....	8,500	17,780	....	....	....	....	....	....	....	....	170,571
Baltimore	21,429	89,914	....	105,292	110,076	16,714	25,714	42,857	....	....	25,714	17,143	....	495,000
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	179,428
Norfolk	163,427	....	....	....	....	....	....	....	....	....	....	....	....	112,110
Galveston	....	....	....	....	....	....	....	....	....	82,000	....	....	....	486,042
New Orleans ...	51,156	....	....	....	....	....	85,714	....	....	....	84,000	58,800	....	
Totals, bush ..	390,763	336,556	21,500	148,193	153,570	16,714	111,428	144,516	....	82,000	109,714	75,943	....	1,749,191

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent
Halifax, N. S.....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	12,442	7,059	5,013	1,463	....	3,847	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	9,028	8,455	5,089	....	....	....	....	....	....	....
New York	9,040	46,615	5,950	5,070	....	....	....	....	9,940	10,285
Philadelphia	....	3,500	....	....	....	....	....	....	....	....
Baltimore	13,328	....	....	....	....	12,211	18,611	8,832	....	20,457
Newport News	27,726	....	38,415	23,955	....	....	....	18,186	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	1,000	....	....	....	....	....	1,300	....	....	500
Totals, barrels	72,564	65,629	54,467	30,488	....	16,058	19,911	27,018	9,940	31,242

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	225,796	....	31,153	San Francisco.....	....	....	....
Portland, Ore.....	135,061	455,009	....	....	Portland, Ore	....	....	....
Tacoma	....	330,419	....	....	Tacoma.....	....	23,828	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	135,061	1,011,224	....	31,153	Totals, barrels	....	23,828	....

for seasonable goods are rather slow, but reorders are better than was expected. Dealers are very lightly ordered out on foreign dress goods, and on that account have been buying domestic dress goods freely. Men's-wear woolens are being well reordered.

Wool.

The wool market continues very firm, with the tendency still towards higher prices. Stocks are in good shape, and there is an active inquiry, but holders are indifferent as to selling at present values, and quite a number of good offers have been rejected the past week. Manufacturers in need of wool are buying and paying asking prices without hesitation. They are fairly well supplied with orders, but have little wool on hand. Territory wools are still quoted at 33@34c. for scoured fine and fine mediums, while choice staple lots are held up to 37c. Fleeces continue firm, with offerings small and sales moderate. Australian wools continue very firm and active, with the outlook for higher prices. The London sales open a week from next Tuesday, and an advance of 5@10 per cent. is looked for. Carpet wools are firm and in fair demand.

Exports of Mineral Oils.

According to the regular monthly statement of the chief of the Bureau of Statistics of the Treasury Department the exports of mineral oils and their by-products for October and the ten months ending with October 31, 1896, compared with corresponding periods in 1895, were as follows:

OCTOBER.

	1896		1895	
	Gallons.	*Values.*	*Gallons.*	*Values.*
Crude	12,[illegible],234	$575,605	10,421,165	$605,999
Naphtha	[illegible]	[illegible]	569,718	50,268
Illuminating	[illegible]	[illegible]	67,291,464	4,602,871
Lubricating	[illegible]	580,570	5,447,196	630,329
Residuum	[illegible]	874	14,070	1,047
Totals	92,252,141	6,094,163	83,843,613	5,890,514

TEN MONTHS ENDING OCTOBER 31.

Crude	98,642,390	[illegible]	94,451,157	5,028,782
Naphtha	10,704,185	[illegible]	8,627,396	640,763
Illuminating	623,100,[illegible]	[illegible]	535,469,020	34,313,693
Lubricating	[illegible]	[illegible]	38,443,026	4,979,605
Residuum	[illegible]	11,[illegible]7	99,792	9,656
Totals	[illegible]	[illegible]	697,390,397	44,972,499

NIAGARA HARNESSED AT LAST.

One minute after midnight Sunday night, November 15, every preparation having been made for the event, electric power generated by the Cataract Construction Company's new plant at Niagara Falls was transmitted to Buffalo to be utilized by the Buffalo Railway Company. This being the first transmission of electric energy generated at and by the Falls outside the limits of Niagara Falls village since the construction of the enormous electric power plant there, the event is regarded as one calling for special attention. The following account has been condensed from the report in the Buffalo *Express:*

"In the year 1885 there happened to be at Niagara Falls, engaged in the state's service in laying out a proposed reservation, which has since become the chief beauty of Niagara aside from the cataract itself, an able and experienced engineer. Nearly 50 years before this same engineer had been at Niagara, assisting in the state geological survey of Professor James Hall, who, in his report on the Niagara river district for 1843, makes special mention of the services of Thomas Evershed. During this long interval Mr. Evershed had been engaged as a public engineer, usually upon the Erie Canal in this vicinity, and it was natural that he should be called upon to devise a system for the development of hydraulic power from the river with which his whole professional career had been associated, his last great work being in connection with the effort to protect Niagara, in its principal character, as the most magnificent and impressive natural object in the world, from vandalism and utilitarian destruction.

* * * * * *

"Two months later, on July 1, 1886, Mr. Evershed published his first formal plan and estimate for the work proposed. As might have been expected, and probably was anticipated by the promoters of the project, the publication of these plans called forth hundreds of demonstrations, on paper, that proved conclusively, to the writers, that the scheme was not only impracticable, but the power would never be used if developed, and if used would not be as cheap as steam-power produced from coal. For three years the originators of the project were engaged in the attempt to convince capitalists that it would be commercially profitable to undertake and complete the development of Mr. Evershed's plan.

* * * * * *

"It was shown that the capacity of the original tunnel, about 120,000 horse-power, would exceed the combined theoretical horse-power of the eight leading manufacturing cities using water-power in the United States, and that even with good steam coal at $1.50 a ton, power could be furnished to consumers cheaper than steam could make it, and furnished for twenty-four hours in the day. As to the advantages of the Niagara region as a site for manufacturing enterprises, it was pointed out that here, in the heart of the densest population of the United States, was Buffalo, touched by nearly all of the east and west trunk lines, within a night's journey of Boston, New York, Philadelphia, Washington, Pittsburgh, Cincinnati, Cleveland, Chicago, Toronto and Montreal.

* * * * * *

"In view of all these considerations, in the year 1889 the present interests in the Niagara Falls power development were combined in a new corporation called the Cataract Construction Company, incorporated on February 10, whose acceptance of the construction contract rested upon two propositions. These were, first, that with proper organization and development the Niagara project would be valuable solely as a hydraulic installation, and, second, that it gave promise of becoming, within the very near future, vastly more valuable as a source of power for transmission. This company was the outgrowth of the very keen and appreciative interest in these propositions shown by the following men in the order named: William B Rankine, Francis Lynde Stetson, J. Pierpont Morgan, Hamilton McK. Twombly, Edward A. Wickes, Morris K. Jesup, Darius Ogden Mills, Charles F. Clark, Edward D. Adams, Charles Lanier, A. J. Forbes-Leith, Walter Howe, John Crosby Brown, Frederick W. Whitridge, William K. Vanderbilt, George S. Bowdoin, Joseph Larocque, Charles A. Sweet, of Buffalo, and John Jacob Astor. Most of these men have served as officers and directors of the company, and all have given freely of their time and experience to the conduct of the enterprise.

"Before the actual work of constructing the tunnel began, Thomas Evershed, its originator, had died. Other engineers, however, took up Evershed's plans, and the twenty months that elapsed between the incorporation of the company and the beginning of the actual work were devoted to the completion and perfection of the work in drawings for the great engineering work. Evershed's plans, however, formed the basis of all the calculations, and the tunnel as it stands to-day is in all essential respects precisely as conceived in the brain of the dead engineer more than eleven years ago.

"It was on October 4, 1890, that the first actual work of construction was begun, and the scheme, which had been derided as visionary and had gained for its originator the epithet of crank, seemed to be in a fair way to be realized.

* * * * * *

"The plan which was finally adopted and carried out comprised a surface canal, 250 feet wide at its mouth on the margin of the Niagara river a mile and a quarter above the falls. This canal extends inwardly 1,700 feet, with an average depth of about 12 feet, serving water sufficiently for the development of about 100,000 horse-power. The solid masonry walls of this canal are pierced at intervals with 10 inlets, guarded by gates, which permit the delivery of water to the wheel-pit in the power-house at the side of the canal. This wheel-pit is 178 feet deep and is connected by a lateral tunnel with the main tunnel. This main tunnel, which serves the purpose of a tail race, has an average slope of 6 feet in 1,000, a maximum height of 21 feet and a width of 18 feet and 10 inches. Its slope is such that a chip thrown into the water at the wheel-pit will pass out of the portal in 3½ minutes, showing the water to have a velocity of 26½ feet a second, or a little less than 20 miles an hour when running at its fullest capacity. More than 1,000 men were engaged continuously for more than three years in the construction of this tunnel, which called for the removal of more than 300,000 tons of rock and the use of 16,000,000 bricks for lining. The construction of the canal, and especially of the wheel-pit, 178 feet long, with its surmounting power-house, was a work of corresponding difficulty and importance.

In the meantime officers and engineers of the company, with the aid of experts in Europe and America, had spent years in devising a form of turbine wheel which could be used to advantage in the big tunnel, as well as the best and safest and most economical method of transmitting the electrical energy generated.

* * * * * *

"At 9 o'clock Sunday evening," says a Niagara Falls dispatch, "so many people demanded admission to the power house it became necessary to lock the doors after the invited guests had arrived. At 10 o'clock Secretary W. B. Rankine, Resident Engineer W. A. Brackenridge, the Hon. W. Caryl Ely, Electrical Superintendent Paul M. Lincoln and Albert H. Porter were in the power house, and I. R. Edmands, of the General Electric Company, had charge of the transformer house.

"At 11.45 o'clock Messrs. Rankine, Brackenridge and Lincoln took positions on the raised platform in front of the switchboard on the main floor of the power house and arranged the switch. Shortly before 12 o'clock Mr. Brackenridge sent word to Mr. Edmands in the transformer house that the electricity was ready for his transformers, and a minute later the switch was thrown and the power was rushing through the transformers, out on the line and away to Buffalo. Then back it came, and Edmands pronounced the machinery to be all right and delivered it to Mr. Brackenridge for the power company. It was accepted, and then the current was shut off. This occupied only a few minutes.

"Communication was then had with Buffalo and word received that the Buffalo Railway Company was ready for the power. Mr. Rankine stepped to the front, threw the switch, and Niagara power was in Buffalo.

"At five minutes before midnight, in the southwest corner of the Buffalo Railway Company's power house on Niagara street, a group of eager men stood about two machines, looking for all the world like enormous coils of black rope spun on spools and hung on circular supports. Over against the wall was a switchboard with indicators known as ammeters and six switch-handles. Facing the board was W. L. R. Emmett, the electrician in charge of the machines. Close by stood C. R. Huntley. Mr. Huntley held his watch, marking the moments until Sunday died and Monday came. There was only a minute more. A dozen watches among the watchers counted the seconds. Midnight came. Mr. Huntley nodded. The man at the switch clapped down three of the handles. One second, two seconds, three seconds passed.

"Then the coil in one of the big black machines began to turn. It started with steady, easy revolutions. A sputter of sparks, blue and white and yellow, flashed from it. There was a scratching sound, like sandpaper scraping hard wood. Then came a heavy buzz. Faster and faster whirred the coil. The buzz thickened into a rushing roar. The vision blurred in following the circling coil, and the big machine seemed to be motionless, so fast did the converter work. Not a tremble, not a quiver, only a great roaring black mass, with the center rushing round and round in a wild whir. The watchers gazed in silence for a moment. Then they began to applaud. Then they laughed delightedly and shook hands. Outside a cannon boomed. Its explosion sounded like a mere tapping of the heel on a carpeted floor to those inside the power house. Louder buzzed the big converter. The alternating ammeter showed 200 volts at the end of forty-five seconds. In two minutes the indicator had passed 350 volts, and was trembling on toward 400. In just four minutes and thirty seconds it touched 550 volts. The watchers moved back to talk it over. Niagara power was in Buffalo at last."

THAT ALABAMA COAL ENTERPRISE.

The *American Manufacturer* says: "On several occasions we have referred to the project put on foot by a number of Alabama coal producers to supply the New Orleans market and the Mississippi plantation trade with coal, to the exclusion of the Pennsylvania article. The recent starting of the coal tipple at Greenville, Miss., where the Alabama coal reaches the water, has again brought the matter into public notice. It has already been stated that favorable freight rates from the mines to the river have a great deal to do with the project. The southern railroad is largely interested, according to the statement made by a special correspondent of a prominent southern exchange. This authority states that at the rate charged by the Chesapeake & Ohio Railroad for hauling coal into Cincinnati, the rate from the Birmingham district to Greenville is 60c. per ton. The rate of towage is 25c. per ton from Greenville to points on the river below. This would make the freight rates from the mines to the river loading point 88c. per ton.

"The same correspondent makes an interesting comparison between cost of getting this coal to the New Orleans market and the expense of delivering Monongahela river coal at the same point. He estimates the cost of tonnage from Pittsburgh to New Orleans at 60c. per ton. To this he adds the cost of the boat, which makes but one trip and is then sold, the losses attendant on such long water transportation, and he gets a total of $1.70 per ton as the cost of the Monongahela product, as against 85c. per ton, the cost to the Alabama operators. Other points which he mentions are that the distance from Greenville, Miss., to New Orleans is 500 miles, against about 1,700 miles for Pittsburgh points. The dangers of navigation are mainly above Greenville. The river below Greenville is navigable all the year, as against an average of 156 days a year for Pittsburgh points. The tows are smaller from Greenville, and as the river is always open, deliveries are always prompt, and no floating tonnage, with attendant charges, is necessary to be held at any point for a market.

"We are inclined to believe that in making an estimate of the comparative cost of getting to the New Orleans market, the correspondent makes the Monongahela operators' expenses rather large. However, the cost of putting Monongahela coal into New Orleans and Mississippi river points might be cut down considerably and still leave the Monongahela operator behind in competing with an enterprise such as we have mentioned. The total charges on the Monongahela river from the fourth pool to the Ohio are $2.65 per 1,000 bushels. The coal in this pool pays toll charges of $545 per acre, including toll on empty craft. The charges in the fifth and sixth pools are higher yet. Sixth pool coal pays toll charges of $699 per acre. Thus the cost of coal per acre in the upper pools is increased five or six times by toll charges, as the first cost of coal land in the pool mentioned is only $50 per acre. This is quite a different showing from that made by the Alabama coal interest, and furnishes further proof of the need of free navigation on the Monongahela. It is estimated that the Alabama operators, by the enterprise referred to, will secure a Mississippi river trade which will amount to 500,000 tons annually. This will be quite an inroad in the market which Monongahela river coal has hitherto held."

LUMBER IN SOUTH AFRICA.

A Michigan lumberman who has just returned from South Africa, having resided several years in the gold country of the Transvaal, informs the *Timberman* that the Rand, the gold-bearing section of the Transvaal, is destitute of timber, save of a limited quantity of small stuff, suitable only for mine props. Says the *Northeastern Lumberman:* "An immense quantity of lumber and timber is used about Johannesburg, in mine works, and it is practically all imported. Large receipts come from Washington, on the Pacific slope, and a good deal of southern pine is now coming from ports on the Gulf of Mexico, also large shipments from Norway, and some from Australia. Most of the lumber is received in the form of large timber, and is resawed into suitable dimensions at the mills at Johannesburg. A planing mill is also part of the equipment. The entire plant is fitted out with American machinery. Lumber must necessarily sell very high in the interior of Africa, because the ocean freight is a heavy item, and then the railway charges from Cape Town, Delagoa Bay and Port Elizabeth are heavy. The first-named port is 1,100 miles distant from the gold regions, and the other two between 500 and 600 miles distant. Lumber does not enter largely into house construction, being utilized for skeleton frames, with a covering of sides and roof of corrugated iron. No doubt American saw mills on the Pacific slope and in the south will benefit largely by this immense demand from the interior regions of Africa."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Nov. 19, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	81	63	71	57	89	35
New England	30	40	42	30	45	33
Southern	73	46	51	7[illegible]	68	36
Western	63	56	86	73	91	41
Northwestern	34	30	27	24	31	22
Pacific	21	18	40	31	29	17
Territories	6	5	6	7	5	1
Totals	308	258	323	295	358	185
Canada	47	44	42	24	39	27
Newfoundland	..	1	2	..	..	..
St. Pierre et Miquelon	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	69	7	4	1	..	..	..	81
New England	29	1	..	..	..	..	..	30
Southern	52	14	4	1	2	..	..	73
Western	47	13	2	..	1	..	..	03
Northwestern	23	6	1	1	3	..	..	34
Pacific	13	5	1	2	..	..	..	21
Territories	5	1	..	..	..	..	..	6
Totals	238	47	12	5	6	..	..	318
Canada	45	1	..	..	1	..	..	47
Newfoundland	..	..	..	..	..	..	..	..
St. P. et Miq	..	..	..	..	..	..	..	..

In the United States about 77 per cent. of the total number of concerns failing had $5,000 or less, and 15 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

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ADVERTISING RATES FOR SINGLE INSERTIONS

DISPLAYED.....25 cents a line, agate measure.

DIVIDENDS.

THE AMERICAN COTTON OIL COMPANY.

DIVIDEND NO. 10. PREFERRED STOCK.

No. 46 CEDAR ST., NEW YORK CITY, Nov. 6, 1896.

The regular semi-annual dividend of THREE (3) PER CENTUM upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the 1st day of December, 1896, at the Bank of Messrs. Winslow, Lanier & Company, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock, upon the closing of the Preferred Stock Transfer Books.

The Stock Transfer Books of the Company will be closed on Thursday, the 12th day of November, 1896, at 3 o'clock P.M., and will remain closed until Friday, the 4th day of December, 1896, at 10 o'clock A.M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

FINANCIAL.

OREGON RAILWAY & NAVIGATION CO.

To the Holders of Certificates of Deposit of the New York Security and Trust Company, the United States Trust Company of New York and the State Trust Company, representing respectively Consolidated Mortgage Bonds, Collateral Trust Mortgage Bonds and Stock of the Oregon Railway and Navigation Company.

NOTICE IS HEREBY GIVEN that on and after MONDAY, NOVEMBER 23, 1896, the NEW YORK SECURITY AND TRUST COMPANY, No. 46 WALL STREET, NEW YORK CITY, will, upon presentation to it of the certificates of deposit above mentioned, deliver to the holders thereof in exchange therefor the Consolidated Mortgage Bonds of The Oregon Railroad and Navigation Company and the Stock Trust Certificates of the Central Trust Company of New York, representing, respectively, Preferred and Common Stock of The Oregon Railroad and Navigation Company to which such holders may be, respectively, entitled under the provisions of the Plan of Reorganization, dated September 6, 1895, and amended February 5, 1896.

Holders of certificates of deposit who may be entitled to receive bonds in amounts less than $1,000, or to receive certificates representing preferred or common stock in amounts less than one share, may at their election either receive scrip representing such fractional amounts of bonds or certificates, or buy or sell fractional amounts of bonds or certificates sufficient to entitle them to a $1,000 bond or to a certificate representing a full share of stock at prices which will be fixed from time to time by the General Reorganization Committee, the New York Security and Trust Company acting as the agent of the Committee for the purpose of making such sales or purchases.

Arrangements have been made with The Oregon Railroad and Navigation Company, whereby the New York Security and Trust Company will, at the time of delivery of the new consolidated mortgage bonds, also, on presentation, pay the coupon due thereon on December 1, 1896.

For the purpose of determination of the securities to which the holders of certificates of deposit may be entitled and of preparation of such securities, it will be necessary that a few days elapse between the deposit of the certificates of deposit with the New York Security and Trust Company and the delivery of the new securities, and said Trust Company will therefore issue temporary receipts for the certificates of deposit to be ultimately exchanged for the new securities.

Dated NEW YORK, November 9, 1896.

ALFRED S. HEIDELBACH, Chairman.
W. L. BULL,
GEORGE COPPELL,
CHARLES S. FAIRCHILD,
ARNOLD MARCUS,
JOHN CROSBY BROWN,
A. A. H. BOISSEVAIN,
HENRY R. REED,
General Reorganization Committee.

EVARTS, CHOATE & BEAMAN, Counsel.

HOWARD C. TRACY, Secretary,
15 Wall St., New York City.

FINANCIAL.

REORGANIZATION OF

Philadelphia & Reading Railroad Company

AND

Philadelphia & Reading Coal & Iron Co.

UNDER PLAN AND AGREEMENT DATED DECEMBER 14, 1895.

23 WALL STREET, NEW YORK, November 6, 1896.

Notice is hereby given that all holders of certificates of deposit of First, Second, or Third Preference Income bonds, Deferred Income bonds, or Stock of the Philadelphia & Reading Railroad Company, under the said Plan and Agreement, who have failed to make payment of any assessment payable as heretofore called under said Plan, and who shall not before November 26, 1896, make payment of all such assessments due thereunder (together with six per cent. interest upon the amount thereof from the several dates when such assessments were due and payable), and also a further sum equal to one-quarter per cent. upon the par value of such bonds or stock deposited, will, upon November 26, 1896, without further notice or action, cease to be parties to the said Plan and Agreement, or to be entitled to any benefit thereunder or in the securities deposited or assessments paid, and will without right of redemption absolutely forfeit their bonds or stock deposited, together with any part of the assessments paid. In every such case the Managers may sell such bonds and stock deposited, and all right in the cash theretofore paid in respect thereof, or the new securities which may be issued in respect thereof, to any purchaser paying such amount as the Managers may determine, and the proceeds thereof will be used for any of the requirements of carrying out the said Plan, and as a reserve for the uses of the New Company, in the discretion of the Managers.

Payments hereunder may be made at our office, as above, or at the office of Drexel & Co., Fifth and Chestnut Streets, Philadelphia, or of J. S. Morgan & Co., London.

J. P. MORGAN & CO.,
Reorganization Managers Philadelphia & Reading Railroad Company, under said Plan and Agreement.

TO THE HOLDERS OF

Philadelphia and Reading Railroad Company's

General Mortgage Bonds,
First, Second, and Third Preference Income Bonds,
Deferred Income Bonds,
Stock.

NEW YORK, PHILADELPHIA, AND LONDON.
November 6, 1896.

Referring to our circular of May 6, 1896, notice is hereby given that after November 26, 1896, no further deposits of the above-described bonds and stocks will be received under the plan of reorganization.

Deposits will be received up to that date, but only on payment of the assesssments in full, with six per cent. interest from the dates when the several instalments were due and payable, and a penalty of

$20.00 per $1,000 General Mortgage Bond and First, Second, or Third Preference Income Mortgage Bond:
$1.00 per share of Stock;
.50 per $1,000 Deferred Income Bond.

J. P. MORGAN & CO.,
23 Wall Street, New York.

DREXEL & CO.,
5th and Chestnut Sts., Philadelphia, Pa.

J. S. MORGAN & CO.,
22 Old Broad Street, London.

United States Cordage Co.

REORGANIZATION.

NEW YORK, Nov. 14th, 1896.

To Holders of MANHATTAN TRUST COMPANY CERTIFICATES OF DEPOSIT FOR BONDS AND STOCKS OF THE UNITED STATES CORDAGE COMPANY:

On and after Friday, November 20th, 1896, the MANHATTAN TRUST COMPANY will be prepared to receive Reorganization Certificates for conversion into securities of the STANDARD ROPE AND TWINE COMPANY, as provided in the Plan of Reorganization.

Reorganization Certificates must be endorsed in blank, and if new stock is desired in any name other than that in which the Reorganization Certificate stands the assignment must be attested by some person satisfactory to the Trust Company.

The new bonds are for $1,000 each.

Scrip will be issued to persons entitled to fractions of a bond, or to fractions of a share of stock.

Only one hundred lots of certificates will be received on each business day; the new securities in exchange therefor will be delivered on the following day.

F. K. STURGIS,
Chairman Reorganization Committee United States Cordage Co.

INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

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No. 111 FIFTH AVE. (cor. 18th St.),

NEW YORK CITY.

Assets, January 1st, 1896, - - $1,464,497.76
Surplus, " " " - - - 90,923.96

REPUBLIC SAVINGS AND LOAN ASSOCIATION,

207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.	*Oct.* 1, 1896.
Assets.....	$21,161.29	$71,909.17	$157,925.30	$284,226.12
Loans	15,005.00	65,881.00	148,940.75	267,755.33
Shares in force	3,687½	20,606	34,966	44,597

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EQUITY OF ITS PLAN,
ABILITY OF ITS MANAGEMENT, and
CHARACTER OF ITS ASSETS.

A premium of $3.00 per share is now charged on Income Stock.

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Interest and Principal Guaranteed.

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GEO. H. PRENTISS.	JNO. F. ANDERSON, JR.
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Mutual Life Building,
65 CEDAR STREET, NEW YORK.

Capital, - - $2,000,000 | Surplus, - - $2,000,000

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EXCHANGE BUILDING, 53 STATE ST., BOSTON, MASS.

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Shoe and Leather Bank

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Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

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CONTENTS.

	PAGE
STOCK PRICES SINCE THE ELECTION	754
THE LONGEST RAILROAD IN THE WORLD	754
THE CONDITION OF THE FARMERS	755
THE BRITISH TINPLATE INDUSTRY	755
BALTIMORE AND OHIO	756
CATTLE AND MEAT INSPECTION AND TRADE	756
STATISTICS OF NON-EMPLOYMENT	756
INDIA AND THE LONDON MONEY MARKET	757
A POSSIBLE BUSINESS CRISIS IN BRAZIL	757
THE COTTON INDUSTRY IN ENGLAND	758
EDITORIAL NOTES	758
CURRENT BUSINESS NEWS	759
RECENT LEGAL DECISIONS	760
BUSINESS NOTES	760
The London Times a Century Ago	765
British Imports and Exports	766
No Thread "Monopoly"	766
The Trade of Hamburg	766
Gold Deposits in the Southern States	766
The Chinese Silk Industry	766
British Production of Pig Iron	767
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	761
Latest Quotations for Railroad and other Bonds	762
THE STATE OF TRADE	763
FINANCIAL:	
The Money Market	763
The Boston Banks	763
The New York Banks	763
Silver	763
Foreign Exchange	763
Bank Clearings Totals	764
THE STOCK MARKETS:	
The New York Stock Market	764
Boston Stock Market	764
Comparative Transactions at New York Exchanges	764
General Mention	764
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	764-765
BUSINESS FAILURES	767
ADVERTISEMENTS	767-768

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SATURDAY, NOVEMBER 28, 1896.

The national legislature will reconvene in a little over a week for the short session, with which the work of the Fifty-fourth Congress will come to an end. The fact of the session being a short one will undoubtedly militate to some degree against the enactment of some important legislation. For one thing, the passage of the appropriation bills will occupy much of its time and can be made to occupy more. In the next place, there seems to be considerable doubt as to the policy to be pursued in reference to revenue legislation, and this may result in its postponement until the meeting of the next Congress, when there will be in the White House a President in political sympathy with the controlling party in the legislative body. Then again, no doubt some time will be taken up with the discussion of the Cuban situation, which has been gradually getting into the foreground. The outlook for a very fruitful session is therefore not at present very bright.

About the action to be taken upon the tariff nothing seems to have yet been definitely determined. Indeed, the leaders of the majority party are not agreed upon the question at all. Some of them seem to favor the passage of the Dingley bill as a means of furnishing immediately needed revenue, while others, and seemingly the more numerous of those who have spoken upon the question, urge that the effort to pass that measure be abandoned, and the task of framing a tariff law on a permanent basis be remitted to the next Congress. One of the Senators who takes this view suggests that the temporary need of revenue might be met by the authorization of a short-time loan. In all probability we must wait until the Republican members have held a caucus shortly after the meeting of Congress. Some talk is heard of the advisability of having the tariff question considered by a commission. This plan will be urged by Senator Cullom, who some time ago introduced a bill providing for the reference of the perennial tariff question to such a commission. Whether it has now any greater chance of adoption than it had before remains to be determined.

The idea of a currency commission continues to attract favorable attention. The Indianapolis Board of Trade has taken a leading part in bringing the subject to the front. At a meeting last week it adopted a resolution reciting the determination of the people to have a sound system of currency, and inviting the boards of trade of Chicago, St. Louis, Cincinnati, Louisville, Cleveland, Columbus, Toledo, Kansas City, Detroit, Milwaukee, St. Paul, Des Moines, Minneapolis, Peoria, Grand Rapids and Omaha to send delegates to a preliminary conference to be held in Indianapolis December 1, 1896, for the purpose of considering the advisability of calling a larger conference, composed of delegates from the boards of trade and commercial organizations of the cities of the United States to consider the propriety of creating a non-partisan commission to which shall be assigned the duty of formulating a plan for the reform of the currency, to be reported to a subsequent meeting of the conference. The cities invited to send representatives, it will be seen, comprise the principal business centers in the central west. They were selected on the suggestion of Mr. H. H. Hanna, who said that the west would not take up the cause, and that the east should not do so, but that the central west, by reason of its importance as a factor in the commerce of the country, and its geographical relation to the other sections in which financial views are considered more or less extreme, should act.

In a sense, of course, the functions of the Venezuelan Boundary Commission may be said to have been terminated by the arbitration agreement recently concluded. Still that body has done labor which must have a very distinct value, and it expects to make some sort of a report, even if not one covering the ground originally intended. Justice Brewer has been in conference with Secretary Olney regarding the nature of the report which the commission will make. It is understood that the commission stands ready to make a final and conclusive ruling upon the question in controversy if that shall be desired, but in the event of the arbitration lately arranged for being finally accepted it will, of course, make a merely formal report submitting the evidence collected by it. At present the only apparent obstacle to the immediate ratification of the treaty is the fact that the Venezuelan Congress has to be called in extra session to ratify it.

Washington advices indicate that Secretary Carlisle has in contemplation the promulgation of an order permitting the resumption of the issuance of gold certificates, and it is understood that the recent visit of Assistant Secretary Curtis to New York has been in connection with this subject. The Secretary has been obliged at times during his incumbency of the Treasury Department to exercise the authority vested in him by law to stop the issue of gold certificates whenever the reserve falls below the $100,000,000 mark. The Secretary found on two occasions after the issue of gold certificates was resumed that he would have to suspend the issue again in a few days, and he decided not to direct the issue of gold certificates again until the gold balance should give some promise of stability.

Seacoast defenses naturally occupy a prominent place in the annual report of the Secretary of War, who says that the total amount appropriated for seacoast defenses, including cost of sites, fortifications and armaments, since the adoption of the present scheme, is $26,457,000, of which more than one-third was carried by the act passed at the last session of Congress. Secretary Lamont says that his predecessors in office at the head of the War Department had, during many years, the difficult task of arousing the public mind to a realization of the national deficiencies in the matter of coast defense. As the interest which has been awakened has grown deeper, successive Congresses have made more liberal provision for the accomplishment of the adopted scheme. Therefore, in submitting the estimates for another year, he feels that it is no longer necessary to repeat the arguments that have been reiterated so many times.

The army is still somewhat below the number authorized by law, but its condition appears to be more satisfactory than at any previous time in its history. During the year covered by the report each soldier was sick 12.4 days, as against a record of 15.3 for the preceding ten years. The number of soldiers so disabled as to require their discharge from service was 9.15 per thousand, as compared with 23.77 annually for the preceding ten years. The mortality rate was 5.16 per thousand of mean strength, as compared with 7.85 for the preceding decade. The enlisted men of the colored regiments are apparently less susceptible to most diseases than the whites. The reports show that each white soldier lost 12.6 days on account of sickness, while the men of the colored regiments lost but 9.6 days. The general system of army administration seems to be improving. The paymaster-general reports that during the year the army was paid monthly, the first year in which this result has been attained. Under the new system all recruits reach their companies within a few days after enlistment, and become trained soldiers much sooner than under the old system.

Irrigation is making some progress in the Indian reservations in the west, where the need of it has long been felt. For example, Superintendent Graves, who has been in charge of the Crow reservation in Montana, reports that since he has been in charge nearly 800,000 cubic yards of earth, gravel and rock have been excavated and handled, and more than 100 miles of ditch channel constructed, through most or all of which water is now flowing, and supplying from 20,000 to 25,000 acres of land. The greater part of the work has been done by Indians. Of cement masonry, 850 cubic yards have been laid, and 300,000 feet of lumber have been framed and placed. There had been drawn from the funds set apart for this work $257,599, of which $203,712 was for labor. At Fort Hall, in Idaho, a similar system of work could not well be carried out, as prior appropriations of water threatened to interfere with the supply. Accordingly a contract was made for the delivery of water with a company which proposed to furnish it. The importance of irrigation to the Indians in some of the reservations in the arid belt is well understood. Their need of water for farming and pasturing purposes is greater than that of the whites, and in some cases their wanderings beyond their proper limits is due entirely to the desire to obtain water.

Some points of interest are set forth in the annual report of the Japanese Bureau of Merchant Marine, which has just been received in the United States. The report discloses the fact that Japan is making very energetic strides in the development of its merchant marine. It shows that Japan has registered for foreign trade 109 iron and steel steamships, of 231,139 gross tons, whereas the United States has registered for foreign trade 103 vessels of the same kind, of 226,503 gross tons. The Japanese merchant fleet includes 114 vessels of over 1,000 tons, chiefly steamers of British or German build. The American merchant fleet on the Pacific coast numbers 119 vessels of this size. The chief Japanese steamship line, which has recently made Seattle one of its terminal points, owns 51 steamers of 28,000 tons, whereas the Pacific Mail line employs 15 steamers of 43,000 tons on the Pacific. Since 1890 twenty shipyards have been established in Japan, some of them of very large capacity, and the subsidy law which went into effect in October gives shipbuilders a bounty of $10 per gross ton on steel vessels over 1,000 tons and $2.50 horse power.

STOCK PRICES SINCE THE ELECTION.

Severe disappointment has been encountered by speculators on the stock market who anticipated that the triumph of the sound money cause would be followed by an immediate boom in prices. In fact, the course of quotations has justified the course of the professional operators who took advantage of the temporary advance that followed the victory over the silverites at the polls, and realized profits over their speculative holdings acquired either immediately before the election or in the first few days after November 3. It is indeed claimed that this very element, comprising the bulk of the habitual traders on the Stock Exchange, backed up by some of the large and prominent interests in the market, have been instrumental in causing the recession of prices by the familiar manipulative methods either for the purpose of covering their short contracts at a profit or of establishing a lower basis of values at which stocks could be purchased with advantage for another and better sustained advance. It is urged that the election has restored confidence in both business and speculative circles, that money is easy, that investments are in demand again, and, above all, that the decided revival of trade and manufacturing in all lines are favorable to an appreciation in the market values of corporate securities of all classes. In opposition to these may be set forth the undeniable fact that the business revival is proceeding upon conservative lines, with nothing wearing the appearance of a boom; that railroad earnings have not improved—on the contrary, some of the most prominent corporations of this kind showing decreases for the current periods as compared with the corresponding times last year, and that London as well as our own public has failed to interest itself in stock-market speculation. Indeed, the liquidation that has undoubtedly been produced in stock prices during the past fortnight bears out, to all appearances, the claim that the portion of the public which came into Wall street and acquired stocks indiscriminately for a few days just after the election has taken notice of the unfavorable elements above referred to and has retired from the speculative arena for the time being. Nor should it escape notice that the so-called Cuban "scare" and the idea that the meeting of Congress will be productive of unsettling legislation in various matters of interest to the market have been apparently effective in creating a doubtful temper as regards the immediate future of the stock market that has unquestionably dampened the ardor of the public. These two factors, it is possible, have been exaggerated by bearish manipulators to serve their own purpose. The fact however remains that one of the notable circumstances is the apparent unwillingness of the large operators and the combinations or buil pools to take any active steps toward securing a higher range of prices, which might tend, as it usually does, to reanimate the flagging outside interest. London's continued indifference to American stocks has also been another adverse circumstance. The result of the election was hailed there by the financial classes with almost as much enthusiasm as was shown here. Still the revival of buying in our market from foreign sources was as brief as it was in Wall street, though this may be partially explained by the untoward circumstances in connection with the London money market, the prevalence of uncomfortably high money rates there having put a damper upon speculative feeling generally in that market.

The course of prices since election may be examined with interest by the aid of the following tabulation. The figures given are the lowest prices in 1896 for fifteen of the more prominent speculative securities on the stock list, followed by the highest prices they attained after the election on November 3, and the lowest level to which they have sold during the reaction from the advance:

	Lowest. 1896.	*Highest after election.*		*Lowest since.*	
St. Paul	59⅞	80	Nov. 4	74¼	Nov. 27
Burlington	53	83½	Nov. 9	78¼	Nov. 23
Rock Island	49¼	74⅞	Nov. 10	69¼	Nov. 21
Atchison	8¼	18	Nov. 4	14½	Nov. 23
Missouri Pacific	15	26½	Nov. 9	22½	Nov. 23
Union Pacific, June	3½	12⅛	Nov. 4	9⅝	Nov. 21
Louisville & Nashville	37⅛	51⅛	Nov. 10	49½	Nov. 25
Missouri, Kans. & Tex.	9¼	14¾	Nov. 10	13⅜	Nov. 23
Southern Railway pfd	15½	33⅛	Nov. 10	28⅞	Nov. 23
Reading	21	31⅞	Nov. 10	29⅞	Nov. 16
Sugar	95	125	Nov. 4	116¼	Nov. 21
General Electric, July	20	35½	Nov. 9	31¾	Nov. 17
Chicago Gas	44⅝	78½	Nov. 9	75¼	Nov. 24
Manhattan	73¼	104	Nov. 10	95½	Nov. 24
Western Union	72¾	90¼	Nov. 11	86½	Nov. 23

The low prices preceding the election were, with two exceptions (General Electric and Union Pacific), made on or about August 8 last, when the fears aroused by the progress of the free silver propaganda became most acute, and resulted in a condition of speculation that almost bordered upon a panic. The dates of the highest prices after the election and lowest of the subsequent reaction are of especial significance. In a few cases, four stocks out of the fifteen given, the best figures were recorded within a few moments after the opening on November 4. The greater number are, however, credited to the three days November 9, 10 and 11. In other words, the upward movement started by the election culminated within a week. It would, however, appear from the dates given in the succeeding column of reactions that the bear movement itself has halted somewhat since November 23; or, to put it in a different way, the effect of the unfavorable developments in creating liquidating and realizing sales in the market exhausted its force within a fortnight from the culmination of the upward movement. This would indeed correspond with the generally accepted theory that the selling of stocks for the short side of the account has reached proportions that prove an embarrassment to operators engaged in that style of speculation, and that the absence of further supplies of long stocks have caused a halt in their success and activity. It will indeed be observed that while the advance represented by the difference between the low figures of August and the high ones made immediately after the election are mostly of a very marked character, the reactions which have followed are mostly confined within a limit of three to five points, and that in two cases only (Manhattan and Sugar) do they run up to anywhere near ten points.

THE LONGEST RAILROAD IN THE WORLD.

The announcement made in a European paper that the section of the Transsiberian Railway extending from Cheliabinsk on the eastern slope of the Ural mountains to the Obi river, nearly 900 miles, was opened to traffic on October 27, recalls the fact that this great work is steadily, if slowly, proceeding toward completion. It is now possible to go from St. Petersburg or Moscow to Kolivan, a distance of 1,800 miles, without change of cars, in less than five days. The announcement further means that the greatest military and commercial railway undertaking of modern times is now in a fair way to be realized. Writers have instanced in comparison the building of the Pacific railroad lines in this country and in Canada. But the Siberian line is unique in some respects. When completed it will be the longest stretch of railroad track ever laid. The Canadian Pacific from Montreal to Vancouver is 2,900 miles long, whereas the Siberian railroad as projected will be fully 4,700 miles of continuous track. Traversing, as it will, throughout its entire length, Russian territory bordering upon the possessions of two other empires, it promises to have military possibilities of surpassing interest. The climatic and engineering conditions under which much of the work must be done ranks it as a most remarkable undertaking, aside from its immense cost and the large number of people employed in the work.

An exhaustive description of the natural advantages and resources of Siberia, with a very full programme of what was to be attempted in the line of railroad building by Russia, appeared in BRADSTREET'S three years ago. As long ago as 1857 such a railroad was discussed, but the project never really attracted attention until 1890, when a special commission was appointed to consider the extension of the Russian railway lines from the Ural mountains to the Pacific. The building of the road was determined on February 21, 1891, and on March 17 this was affirmed by imperial rescript. On May 12 this was promulgated by the Czarovitch, now Czar Nicholas II., and on the same day His Imperial Highness himself formally began the work of construction. In the same year surveys were begun from both termini of the route, and by the end of the year the order of construction had been settled.

Commenting on the progress of the work at that time, BRADSTREET'S, November, 1893, said: "It is expected that the South Ussurisk section from Grafsk to Vladivostok, about 260 miles, will be completed in 1894, and the West Siberian, from Cheliabinsk to the river Obi, about 900 miles, in the year 1896." The announcement of the completion of this section, it will be seen, comes promptly to time with the above prediction. It is of peculiar interest to Americans to note that the completed section of the Siberian road runs through the richest grain-growing part of Siberia, a section of country which is expected to be the granary of Russia, and perhaps compete with other countries, including our own, in the grain trade of the world.

A good idea of the engineering difficulties which had to be met in the building of this road is obtained from an article in the *Engineering News* of last week. Experience gained in the building of other great continental lines, notably here and in Canada, has been a guide to Russian engineers. Much of the work in Siberia is, of course, of a rough character, but sufficiently permanent in all cases to suit requirements of the near future. Photographs of the work done show that some of it has been of a substantial character. In the building of bridges, station buildings, embankments and masonry work, the progress made and the results achieved are surprisingly good. The line of the projected road is from Cheliabinsk to Vladivostok, the latter being as yet the best available Russian port on the Pacific. The Western Siberian section from Cheliabinsk to the Obi river, now completed, covers 878 miles, about 18 per cent. of the 4,708 miles of road. There are other sections that have been completed, as reported in a recent issue of the London *Times*, among them a section of eighty miles in central Siberia, the next division east, which is in operation. But a year will elapse before the 1,100 miles through central Siberia will be finished. Between Irkutsk, on Lake Baikal and the Amur river, preliminary surveys have not been completed. In the Baikal basin nothing has been done beyond the construction of a great dyke, which is not finished. In the lower Ussurisk section, that from the Vladivostok to Grafsk, 250 miles have been constructed.

The *Engineering News* states that the estimated cost per mile of work on the railway varies from $41,725 on the Cheliabinsk section, that already completed, to $89,397 per mile on the section from Irkutsk east, which includes work on the Baikal basin and in the mountains east of that. The highest point reached on the road is 2,610 miles east of Cheliabinsk, about two-thirds of the way to the Pacific, and here some of the hardest work is to be done in a climate unexampled for severity. It is practically a desert to-day. On this section in the Yablonoboi mountains the temperature rises to 77° F. in the daytime and falls to 23° F. at night during June and July. In 1886 the temperature was above freezing for only three months. As the atmosphere is quite dry and very little snow falls, the ground is frozen nearly all the year round. Investigations made in the valley of the Chita river showed that the depth to which the soil freezes averages 23½ feet. In the summer the top soil is thawed to a depth of about twelve feet, the remaining depth being always frozen. The most southerly portion of the present location, excepting Vladivostok lies north of 51° N. On our continent 55° N. would strike the southern boundary of Alaska and the shore of Hudson bay, pass nearly 100 miles north of Lake Winnipeg and through the middle of Labrador.

In the level sections of Siberia through which the railway passes the grade varies from one in 600 to one in 800, but in the mountain sections these limits are increased to grades one in 150 to one in 174. The width of the roadbed is 15.75 feet on the road embankment and 15.4 feet in cuts. The track is the Russian standard gauge of 4 feet 11¾ inches, and has 49-pound rails. The stations, section lines and other buildings are generally of wood, but in some sections brick stations are built. Some of the bridges and tunnels to be built are very long. The labor used has been partly imported from European Russia, the material used being shipped in by the completed line in part, but generally by boats traversing the various rivers. As many as 150,000 laborers have been employed at one time during the summer months. That part of the material used on the Pacific was sent around by steamer, and thence up the various rivers to its destination, while on the west or European side it was brought in by the completed road itself. The total estimated cost of the road is placed at 350,000,000 roubles, which, calculating the Russian gold rouble at 73.2c., would make a total cost of $270,000,000. It is intended to have the rails laid for the whole line, except for that portion around Lake Baikal and the 1,400 miles about the Amur river, within two years. The Amur line may be completed in four years, but political exigencies may affect this somewhat. Reference to the

map shows that by crossing Chinese territory nearly 700 miles of road building would be saved, and there is a possibility, of course, of this last section being completed before the time set. For the loop around Lake Baikal a car ferry is to be substituted for the present, and when the ice is too thick for navigation rails laid on the ice will take the place of the ferry, while on the Amur division a steamboat service may be substituted.

It has been pointed out that the ascendency of Russia at the Chinese Court may make a radical change in the Pacific terminus of the Siberian road. Vladivostok was selected because no other port on the Japan sea was available at the time, but it is closed by ice for a considerable part of the year, and another port open at all seasons would be preferable once the great railway is opened for traffic. The comparatively small amount of work done on the Pacific end of the Siberian Railway is taken by some as an indication of possible change in the Pacific terminus of the road. Tokio advices of November 17 report that the Russian representative at Pekin has obtained important concessions from the Chinese government, which allow of the laying of the Transsiberian railway track across Chinese territory to Vladivostok. This, if true, may do away with present plans for work upon the eastern end of the projected road, the track being laid in almost a straight line from east of Irkutsk east to the Pacific at Vladivostok. The advantage of this route would be that the road would pass through a fairly well-populated country and avoid some of the most difficult and expensive work on the line of the Transsiberian Railway.

THE CONDITION OF THE FARMERS.

Some reference based upon telegraphic forecasts has already been made to the annual report of the Secretary of Agriculture, but the report itself, which has just been issued, touches upon many subjects to which a fresh interest has lately been communicated, and to which a reference at this time will not be out of place. Among the topics dealt with in the report none possesses greater interest than the Secretary's discussion of the condition of the agricultural class. He says that 72 per cent. of the farms in the United States occupied by their owners are absolutely free from mortgages or other incumbrances. Out of each 1,000 farms but 282 are mortgaged, and three-fourths of the money represented by the mortgages is for the purchase of the farms or for money borrowed to improve them. The Secretary refutes the idea prevailing that the farms of the west and south are more heavily burdened with mortgages than those of the east and northeast. States along the North Atlantic, he says, are quite heavily incumbered with farm mortgages, and New Jersey carries a debt of this kind greater in proportion to its farm valuations than any state in the Union. The frequent claim that the farmers are almost universally in debt, despondent and suffering, he declares to be without any foundation, a belittlement of agriculture, and an indignity to every intelligent and practical farmer. The farmers, he says, are not mendicants nor wards of the government to be treated to annuities, but the representatives of the oldest, most honorable, most essential occupation of the human race, upon which all other vocations depend for subsistence and prosperity.

The Secretary then touches upon the stress of competition which the American farmer is called upon to meet, and calls attention to the nearly 2,000,000 of farms of eighty acres each given away by the government under the Homestead act of 1866 during the past thirty years, and to the amount donated under the Timber Culture law, equivalent to over 550,000 more farms of the same size. He says that lands long tilled and rendered partially infertile could not, of course, enhance in value and sell in competition with virgin soil donated by the government, and that no legislation relative to the public domain has been so directly inimical to the farmers who had bought and paid for the lands upon which they had lived and labored, it being impossible for farmers in the old states to profitably sell their products in competition with those of the newer states grown upon lands which cost their owners nothing.

In the next place Secretary Morton refers to the impression that greater rates of interest are charged for money loaned upon farms than for that loaned upon other kinds of real estate. He declares that the rate of interest charged on mortgages upon residential property other than farms averages eighty-four hundredths of 1 per cent. less than the rate of interest charged upon farm loans. In seventeen states the average rate charged on the latter is less than that demanded for loans upon other residential property. In two states the rates are the same upon urban and rural real estate. In Pennsylvania, Maryland, Virginia, West Virginia, Kentucky, Michigan, Wisconsin, Iowa, Kansas, Texas and Alabama the rates of interest are less for money secured by farm mortgages than for money secured by other realty. In five states, including Kansas, the difference in favor of the farmer is from one-fourth to one-half of 1 per cent., and in Texas it is over 1 per cent. If a western farmer pays a higher interest than the eastern, so, also, he says, does the western merchant, common carrier or manufacturer. In the western states, during the last ten years, there has been a steady maintenance of land values in nearly all sections, and in some an enhancement. The increase of farm-land values between 1880 and 1890, reported by the farm occupants themselves, more than offsets the entire interest charged for the decade in most of the great agricultural states of the west and south. In Kansas and Nebraska the increase of land values exceeded the entire incumbrance, principal and interest, and in the states of Washington and California was nearly twice as great. Where the interest was highest the increase in value was greatest.

In another place the Secretary touches upon the exports of our agricultural products. He directs attention to the fact that during the fiscal year just ended the exported products of American farms aggregated $570,000,000, an increase of $17,000,000 over the preceding year. In spite of this there was a falling off in the percentage of agricultural products exported to the total exports, but this was due to the unprecedented sale abroad of American manufactured goods. The largest market for our products is admitted to be the home market, but the export trade is the regulator, the balance-wheel for domestic trade, and the interest of the manufacturer as well as of the farmer is found in the most rapid possible increase of the export of farm products. General prosperity, the Secretary says, depends absolutely upon agricultural prosperity, and any commercial system which will increase with celerity, and extend with certainty, the export of our farm products will be of the utmost advantage to agriculture and all those interested in its profitable expansion, and that political economy which best advances the interest of the agriculturist furnishes the best impetus to the manufacturer of the United States, for his best customers are farmers and those who depend directly for profit upon the prosperity of farmers.

THE BRITISH TINPLATE INDUSTRY.

Trade and other publications in the United Kingdom are admitting that while the crisis in the English (Welsh) tinplate industry has been threatened for some time, it is none the more easily settled on that account.

In fact, the change in the tinplate industry during the past six years, since the McKinley bill undertook to aid its establishment in this country, not only bears out the claims of the friends of the tinplate sections of the McKinley bill, but tends to upset the arguments of that class of economists who have declared, in school and out, that the added tariff would increase the cost of the protected article to the consumer.

A study of the prices of tinplate prevailing before and after the passage of the McKinley act "will show that in September, 1890, tinplate, I. C., 14 by 20, was selling in New York at $5.17 per box, and that in July, 1891, when the McKinley bill went into effect, providing a duty of 2²/₁₀c. a pound, it was only bringing $5.28 per box, or 11c. more than it was ten months before the McKinley bill went into effect. The highest price it reached at any time under the McKinley law was $5.50 per box, and generally it was lower. In October, 1894, it was selling as low as $4.09; in December, 1894, at $4; in December, 1895, at $3.82, and in January, 1896, at $3.86. It is a noticeable fact that tinplate and the articles manufactured therefrom are selling to-day to the consumer for less money than when the McKinley bill went into effect."

With this picture of what has been accomplished in mind, it is of interest to learn that the tinplate workers in Wales have asked for the reëstablishment of the wages scale of 1874. In reply the London *Iron and Steel Trades Review*, among other English technical journals, replies that such a course would be practicable if trade conditions which existed in 1874 could be restored.

In June last an investigation was made into the condition of the tinplate mills in South Wales, with results that certainly do not support the demand made by the Welsh workmen. The figures then collected showed that there were 184 idle mills; mills working on 1874 list, 8; mills working at 10 or 12½ per cent. reduction, 170; mills working at 15 per cent. reduction, 170; mills working at 15 per cent. reduction, 47; mills working at 20 per cent. reduction, 12; mills working at 22½ per cent. reduction, 5. The men declared that there never was a time when the permanence of the 1874 list of wages or other wage standard was more seriously imperiled. There was scarcely a vestige of uniformity left; the wage abatements ranged from 10 to 22½ per cent. Months ago the operatives engaged at the Old Castle, Western and Old Lodge Works, Llanelly, employing close upon 4,000 hands and distributing in wages £2,400 per week, conceded a reduction of 10 per cent. The men are now asked for nothing short of 20 per cent. At Llanelly the employers declared that they could not keep their works going unless the workmen agreed to a reduction of 22½ per cent. on the wage list of 1874. In the Morriston district the catchers and behinders revolted, and refused to accept any reduction of wages. The behinders are young men from eighteen to twenty-four years of age, who earn, when paid in full, some 3s. 9d. per day. The catchers are boys of from sixteen to twenty, who earn from 2s. 6d. to 3s. per day. The scarcity of employment at the Forest and other works had brought about a division of work. Many of these young people for this reason earned no more than 10s. to 12s. per week.

Commenting on these figures, an American contemporary says our friends on the other side of the water declared that we could not make tinplate. First, they held that it would take long years before we could properly tin the plate, then they said we might learn to tin, but we would have to send abroad for the black plate. But experience proved that they were wrong, and that the industry could be established here. When the McKinley tariff went into effect American manufacturers were given six years to show that they could make tinplate. Yet within two years the provisions of the law had been met—that is, that the amount of tin and terne plates made in the United States, plus the amount of articles made from sheet iron or steel or tin, equaled one-third of the amount of tin and terne plate imported, less the amount reëxported. "Greater progress in establishing a new industry," adds the London journal, "was never seen."

The same authority characterizes the effect of the McKinley bill on the tinplate industry as "little short of a revolution." The tinplate industry has been transferred by the influence of that measure from South Wales to Pennsylvania, the story of which "reads like a romance of industry."

Quotation marks are not needed to lend authority to the statement that Pennsylvania has taken a prominent place among the tinplate manufacturers of this country, and that the manufacture of tinplate in America is of a permanent character. The latest official report of the progress of this industry in the United States published in BRADSTREET'S last week fully bears out all that has been stated. Notwithstanding all of the difficulties that have been encountered, the production of tinplate is growing with such rapidity "that it will be but a brief time until, with proper fostering, America will produce all the tinplate necessary for her consumption. The argument that the encouragement offered to American manufacturers of tinplate by a high duty would make the price of the tin so high that the consumer could not afford to buy it has been found to be a myth."

During the year ended June 30, 1896, the production of commercial tin and terne plates in the United States was 307,228,621 pounds, against 193,801,073 pounds in the previous year, showing an increased output of more than 58 per cent. The law required that after October 1, 1897, the duty should be taken off unless it should be shown that in one of the six years following the aggregate quantity of tinplates lighter than 63 pounds per 100 square feet produced in the United States was equal to one-third the amount of such plates im-

ported and entered for consumption. The *American Manufacturer* says: "Two years ago American tinplate manufacturers more than met these requirements, and in the last fiscal year the showing was a great deal better." The net imports in that time were 247,410,593 pounds, and the amount of tin and terne plate lighter than 63 pounds per 100 square feet manufactured in American mills was 264,919,892 pounds. Thus we see that the product of the American mills has exceeded the imports by 17,509,299 pounds. For some time the home production of black plate was away below the total output of American tinplate. During the last fiscal year, however, 98½ per cent. of the finished tinplate made in the United States was made from sheets rolled in American mills. Out of the fifty-three firms producing tinplate in this country, "fifty used wholly American rolled sheets, and less than 2 per cent. of the largely increased product was made from imported sheets. The increased use of American steel by stamping companies, in the manufacture of articles stamped into forms and afterwards tinned, is another gratifying feature of the report."

After reviewing these facts our London contemporary declares it "arrant folly" on the part of the tinplate workers of South Wales to persist in their demands. "If they do so persist, one thing may be predicted with confidence. The trade that is left to the Principality will in that case quickly and surely disappear, and our new but extremely formidable rivals on the other side of the Atlantic—who have already secured a large slice of the Canadian market—will keep an open eye on the possibilities of securing the markets that we will thereby exert ourselves to lose."

BALTIMORE & OHIO.

Inasmuch as the Baltimore & Ohio Railroad is destined to pass through a process of reorganization, more than usual interest attaches to the annual report for the year ending June 30 last, which was made public at the annual meeting of the stockholders last week. The report was in the customary form, and only a brief reference was made to the appointment of receivers early last year. The comparative statement of earnings covering the results of the year just completed and the preceding twelve months were as follows:

Year ending June 30.	1896.			
Net earnings	$6,361,361	$7,016,136	Dec.	$65
			Dec.	55
Washington			Dec.	$1,213
			Dec.	14
Available income.			Dec.	$1,138,962
Interest, rentals, etc.			Inc.	443,211
			Dec.	$1,582,175
			Dec.	150
Balance	*$22,494	†$1,409,681	Dec.	$1,432,175
Sinking funds and car trusts	694,834	770,164	Dec.	75,329
Final balance	*$717,328	†$639,517	Dec.	$1,356,845

* Deficiency. † Surplus.

The statement may be regarded as moderately favorable, particularly as it is attended by a fair gain in tonnage, the total number of tons moved during the year on the entire system being 17,861,927, as against 16,080,423 in 1895. The tonnage is the largest in the history of the company, and accords with the belief that the receivers have successfully exerted themselves to obtain business. In fact, it is intimated that at present the Baltimore & Ohio is taking traffic from the other trunk lines at a rate which occasions intimations that its management is adopting a course calculated to create dissatisfaction and possibly open friction in the Joint Traffic Association of the trunk lines.

The items of the balance sheet which constitute the floating debt may be examined with interest. They aggregate $14,800,000, which includes $4,895,000 of loans and bills payable. To this may be added the floating debts of the Pittsburgh & Western and affiliated lines, aggregating about $2,226,000, and that contracted by the Baltimore Belt Line, which is given as $1,300,000, making a total of $18,334,000 to be dealt with in the coming reorganization of the property. Against, however, are offsets amounting to $11,357,000, including $2,369,000 cash, with $7,291,000 of traffic balances and $3,477,000 "due from other companies." How far the latter items represent transactions between the Baltimore & Ohio and its own branches and controlled lines is not stated, but the facts in this connection are calculated to reduce or improve the ultimate value of the offsets in a considerable degree.

The other items of the showing are not of a very important character. It may, however, be noted that $509,127 was expended in construction and betterments, which amount was provided in part from the miscellaneous assets of the company. It is also stated that $587,000 was charged off to represent destroyed and useless equipment, and that the capital of the company's outstanding equipment trusts was reduced $550,000, leaving due on this account $1,650,000. The bonded debt is increased in the balance sheet by $4,000,000, the amount of receiver's certificates issued.

One of the developments at the meeting was the reading of the report of Mr. Stephen Little, who was engaged last spring to make an examination of the accounts and finances of the old management. The presentation of this document had been so often postponed that an idea was naturally created that the gentleman in question had unearthed conditions parallel in character to those revealed by his famous investigations of the old Atchison Company's affairs. It was, however, stated that, while severely criticizing the bookkeeping methods of the former management for crediting assets that could not be used and underestimating liabilities, there was nothing of a sensational character in it. As the Little report was ordered to be printed, it will soon be before the public, and it can then be seen how far it will tend to reconcile the holders of Baltimore & Ohio stocks and securities to the sacrifices which they will probably be called on to make under any effective plan of reorganization.

CATTLE AND MEAT INSPECTION AND TRADE.

The extent to which the inspection of animals intended for food is now resorted to manifests a marked advance over previous conditions. The number of ante-mortem inspections of cattle, sheep, calves and hogs here during the fiscal year was 35,917,479, an increase over the previous year of more than 12,000,000, or over 50 per cent. The total number of post-mortem inspections was 23,164,858, an increase of 25 per cent. over last year. The cost of inspection, tagging, etc., was less than one cent for each ante-mortem inspection, which covers the expense of all inspection work, including post-mortems. The cost in 1895 was 1.1 cents; in 1894, 1¾ cents, and in 1893, 4¾ cents. The total number of abattoirs under inspection in 1896 was 102 in 26 cities; in 1892 there were but 28 in 12 cities. These figures are taken from the annual report of the Secretary of Agriculture, who says that for the sake of economy the exports of microscopically inspected pork to countries not exacting such inspection have been greatly discouraged. The total amount thus inspected was in round numbers 23,000,000 pounds, of which 21,500,000 pounds went to countries requiring inspection. The cost was 6.18 cents per specimen; in 1893 it was 8¾ cents. Clearances were issued to 819 vessels carrying cattle and sheep. Of cattle there were tagged for export 377,639, and 422,603 inspected sheep were exported. The percentage of loss in transit was considerably less than ever before. Secretary Morton urges strongly that government inspection should be extended to all animals intended for human food, whether for consumption in the United States or abroad, but he maintains that the cost of this inspection should be paid by the packers, the value of their product being directly enhanced by such inspection and certification.

The large share of the United States in the import cattle trade of Great Britain prompts an extended reference thereto. It appears from the figures given that the total consumption of meat in Great Britain for the year covered by the report was 1,100,000 tons, 75 per cent. of which was produced at home, the remaining 25 per cent. being imported. Of live meat arriving in the United Kingdom during the first six months of 1896, the United States supplied 75.10 per cent. of the cattle and 45.26 per cent. of the sheep. Of cattle Argentina furnished 15.50 per cent. and over 50 per cent. of the sheep. The testimony of the department representatives abroad is that the cattle from the United States arrive in English ports in excellent condition. The Glasgow market is especially commended to American shippers, as in that city cattle from the United States compete with the very highest quality of British animals. American packers are not, it seems, participating in the profits of the growth in consumption of swine flesh and hog products in Great Britain as much as they ought to, because they do not cure meats to suit the British demand; on the other hand, Danish and Canadian packers are increasing their shipments every year. American bacon averages about two cents per pound below Continental and Irish bacon, and about three cents below English. The Secretary says that American bacon will bring a better price in the English market when it is prepared with a view of meeting the tastes and demands of English people, but that to-day American packers merely dump their overflow product upon the English market for what it will bring and leave the higher prices to English, Canadian and Danish packers. On the other hand, American hams are held in higher estimation than bacon, and hold their own in competition with all other countries, so that in quantities shipped and in prices hams and pickled pork from the United States are equal to the same products from other countries.

STATISTICS OF NON-EMPLOYMENT.

The most recent special report, based on material gathered for the Eleventh Census, which has been prepared by Commissioner Wright, deals with statistics of occupations, and particularly with statistics of the unemployed. The census bulletin dealing with the occupations of the people, which was issued last year, brought out the fact in effect that almost half the total population of the United States over ten years of age was to be classed as working people. The total working population in 1890 was shown to be 22,735,661, or almost 48 per cent. of the whole number of people ten years of age and over. Of these 18,820,950 were males and 3,914,711 were females, and the numerical increase in persons engaged in gainful occupations during the ten years since the preceding census was shown to be 5,343,562, of whom 4,076,008 were males and 1,267,554 were females. The special report just submitted by Commissioner Wright carries further the work begun in the first bulletin, and presents details upon a number of points. For example, it shows for the first time in census work the number of colored persons engaged in each occupation separate and distinct from the native and foreign white elements of the population, the number of single, married, widowed and divorced in each occupation, the number who cannot read or write, or who are unable to speak English, and the number of months during the census year that each person was unemployed at his or her principal occupation.

As has been intimated, however, the most interesting information collected in the report relates to the unemployed. Similar data relative to the unemployed were collected in the census of 1880, but were not compiled, so that this is the first time in the federal census that information of this character has been presented in connection with the statistics of occupation derived from answers made on the population schedule. The figures show the aggregate number of persons unemployed for different lengths of time and, to a great extent, probably at different times during the census year from June 1, 1889, to May 31, 1890, but they only show the number unemployed and the time of non-employment with regard to the principal occupation in which those reported upon were usually engaged, and upon which they depended chiefly for a livelihood. The lack of figures for the net period of non-employment, after making allowances for the time when not engaged at their principal or usual occupation, during which their services may have been utilized at some other kind of work, appears to be owing to the failure of the census enumerators to gather complete enough returns to warrant compilation. Of the total number of persons engaged in gainful occupations, viz., 18,821,090 males and 3,914,571 females, 3,013,117 males and 510,613 females, or a total of 3,523,730 persons, were unemployed at their principal occupations during some part of the census year ending May 31, 1890. Of the whole number of persons so unemployed, 1,818,865 were unemployed from one to three months, 1,348,318 from four to six months and 336,447 from seven to twelve months. This is equivalent, approximately, to 1,139,672 persons unemployed at their principal occupation for the entire twelve months, and this number would represent 5.01 per cent. of the total number of persons engaged in gainful occupation in 1890. Divided as to sex, the approximate number of males unemployed at their principal occupations for the entire census year was 972,000, representing 5.16 per cent. on the whole number of males at work, while the approximate number of females unemployed at their principal occupations during the

same period was 167,672, representing 4.28 per cent. of the whole number of females at work. Seemingly, therefore, the employment of women engagaged in gainful occupations was more constant than that of men.

INDIA AND THE LONDON MONEY MARKET.

After experiencing a continuance of easy money for two years, during which the Bank of England discount rate was never above 2 per cent., the open market rates being steadily under that figure, the London money market is now firm in tone, if not positively stringent, the bank rate being up to 4 per cent., while in the open market discount has for some weeks past ranged from 3½ to 3⅞ per cent. This situation is not without its effect on the financial and speculative markets on this side of the Atlantic. The firmness of money has naturally checked speculative activity on the part of the British public and arrested the disposition to purchase American securities which made its appearance when the sound money cause triumphed in our recent election. In addition to this, the fact that money is now relatively much more plentiful here than there, and that bankers and others can find employment at home, and at remunerative rates, for available funds, has compelled a certain amount of calling in of balances and maturing obligations here that accounts in a large degree for the present firmness of our foreign exchange market. As yet this tendency does not lead to expectations of gold shipments to Europe. It is, indeed, permissible to conclude that with the existing superabundance of funds here, and particularly in view of the great amount of gold that has been released from the hoarding to which it was subjected during the period from the time of the Chicago convention to the election, our market could stand moderate gold withdrawals with little effect, even of a sentimental nature.

London's financial authorities, however, are almost unanimous that the money market there will continue on a higher level than that to which it has of late been accustomed for an extended period. This is based partially on the expectation that the Russian currency reform is to be carried out and that the Czar's government will effect arrangements resulting in the withdrawal of considerable specie from the Bank of England. As has been noted in these columns, very contradictory notions prevail as to the precise course of the Russian financial authorities in the matter. It has been asserted that during the Czar's visit to Paris representations that the time was inopportune for the preparations incident to carry out M. de Wille's scheme were made by the French Cabinet, and that the advice of its ally has resulted in a postponement of the plan for the present at least. As all branches of the Russian government are accustomed to work by secret rather than open methods, the above view of the situation must be taken with some allowances, and it would seem that the fears of the London market and the evident purpose of the Bank of England to maintain rates for money are, in a measure, a reflection of the idea that London may be called on to supply the gold needed at St. Petersburg to make the contemplated return of Russia to a specie currency and a gold basis an actual fact.

It is, however, India and the Indian financial situation which seem to be more directly responsible for the advance in the English money market. This is explained in the latest issue of the London *Statist* that has come to hand in the following words: "The financial position in India is becoming strained. The Bank of Bombay has further advanced its rate from 6 to 8 per cent., which is also the rate in Bengal. The sharp rise in the value of money is due to the heavy drain of cash into the interior for the purpose of moving the indigo and cotton crops, and in consequence of the government having been obliged to send money to the distressed districts. With this outflow of cash the reflux of money in the shape of taxes has been exceptionally small. The government is unable to press for the payment of taxes, and it has, indeed, remitted a considerable portion of the land revenue, and the consequence has been that the cash held, both by the government and banks, has been seriously depleted. With the demand for cash for the interior still going on, and with the prospect of further heavy demands in connection with the movement of the rice crop in Burmah at the beginning of the year, the value of money in India may rise to an abnormally high level. It is true that the government cash balances have, in previous years, been not lower than they now are, but the conditions and outlook at the present time are exceptional, and the present cash balances are exceedingly small, in view of the possible drain upon them. No one can yet tell what the demands upon the resources of the government will be, nor how much the government revenue will be affected by the famine. Should the famine be as severe as is feared, and the relief that has to be given be large, the government's cash balance is much too small. Moreover, the government has placed important contracts for railway construction, and it must find the means with which to carry on the work."

The same authority points out that at the end of July the cash reserves of the Bank of Bengal were 508 lacs of rupees, but at the date of the article from which quotation is made (November 14) they had been reduced to 220 lacs, while those of the Bank of Bombay had in the same period fallen from 340 lacs to 115 lacs, a decrease of 848 lacs for the two chief banking institutions of British India. In the same way, between July and October the drain on the reserves of the Indian Treasury's reserve reduced it from 1,563 lacs of rupees to only 970 lacs, the depletion being generally thought to have become still more marked since the last return was made public.

In view of this situation, the Indian government has reduced its offers of Council drafts with the effect of forcing up the rate of India exchange in London, the bids for the Council tenders a fortnight ago having been as high as 1s. $3^{27}/_{32}$d. per rupee. It is not unlikely that the government will reissue £2,000,000 of sterling bills that were retired in London last spring, with the privilege of reissuing them, while its cash requirements for gold to meet interest payments in London for the balance of the year would, even with this insistence, still be to the extent of £3,400,000. In view, however, of the uncertainty of the stress that the famine may put upon the resources of the government, it is considered quite likely that it will have to come in the London market as an extensive borrower.

This raises interesting questions both as to the transfer of gold to India and the relations of the Indian government to the silver market. The *Statist* says, on this latter point: "In old times, if there were a serious scare, the exchange banks could pour silver into India and get it coined as rapidly as possible. Now the exchange banks can only import gold and secure rupees. In case of scare the India Council could not sell bills very largely, inasmuch as the Treasury balance would be too small for the purpose. We have strongly urged upon the India government and upon all interested in India trade to watch closely the movements of the Treasury balance and of the bank reserves. We have pointed out that if the Treasury balance rapidly decreased it would become the duty of the India government to buy silver in time, so that it might be able to have it coined and to protect the country from a panic."

In another place the same journal expresses this idea in even a stronger form. It says: "Should the monetary position in India become more strained, it is possible that the Indian government may be compelled to purchase a considerable quantity of silver for coinage into rupees. Should exchange rise to over 1s. 4d. and gold be sent to India, the gold would be sent to the Treasury and exchanged for rupees, and it may become necessary for the government to coin a considerable quantity of rupees to meet the demand. The inquiry for silver for trade purposes in India is now very slight, and it would appear that the recent purchases have been partly on the idea that the government may sooner or later be compelled to buy silver for the cash needs of the country."

A POSSIBLE BUSINESS CRISIS IN BRAZIL.

The editor of the Rio *News*, who has been a careful and appreciative observer of affairs in Brazil for many years, says in a late issue of his paper that he cannot escape the conclusion that "this market is on the verge of a great financial crash." Misgovernment is bluntly declared to be at the bottom of the trouble and still blocking the way "to an honorable liquidation." It is the old story of expending three while the income is only two, which dangerous and dishonest practice has been going on for the last six years. It is explained that unnecessary and reproductive expenditures are going on all over Brazil, and that the routine business of the government is poorly managed, even at the maximum of expense. But this is not the worst. It is even declared there is not a single public service which is managed efficiently and economically, while "every revenue department is simply honeycombed with frauds and impositions." The Brazilian paper named adds that the crisis must now be met intelligently and courageously as it is foolish to conceal facts and fatal to temporize. If the Brazilian government does not adopt measures soon to mitigate the hardships which must result, "then the business community must take its own precautions. It should at once petition Congress not to adopt the suicidal expedient of issuing more currency, for that will surely serve to depreciate its value still more. And it should also protest vigorously against any further increase in taxation at the present time, as this will serve to increase prices and augment the distress already severely felt by the people. Instead of further increasing the cost of beef, bread, salt, kerosene, clothes and other necessaries of life, the authorities should seek to remove every tax and restriction that can be spared," that the cost of living may be speedily decreased. If the authorities are not wise enough to act voluntarily, the business men are advised to "offer them instruction," so that in case the tax on future exchange operations, which offer protection for the importer as well as profit for the speculator, is insisted upon, importers may unite and place transactions on a gold basis. After arranging to sell at gold prices and exact payment in gold or its equivalent on the day of payment, if the stamp tax is to be made obnoxious, "then let them also reduce business to a cash basis." It is pointed out that if the Brazilian merchants choose to organize and insist upon fair treatment, "they can easily bring the government to terms, for it is to them that the Treasury looks for the principal part of its revenue."

Interest is added this view of the impending financial crisis in Brazil by the fact that the editor of the Rio paper quoted is of American training, and that his publication during the recent Brazilian rebellion breathed so much of the northern idea of telling the truth at all times as to receive the distinction of being officially suppressed for some weeks. Even now the Rio *News* appears to keep its contemporaries and others well aware of its existence, as the following editorial paragraph from its columns indicates:

> The crusade of personal denunciation and abuse against the editor of this paper inaugurated by the *Jornal do Commercio* and echoed by the jacobin press, has come to an ignominious end. It failed to compass our expulsion from the country, or the wrecking of our office by a mob, and it likewise failed to sustain the accusations so recklessly made in the *Jornal do Commercio*. It proved one thing, however, that the editor of the *Jornal* made a capital mistake in losing his temper and in making charges which he could not sustain and which every fair-minded man knew to be absurd.

Evidently something has been done, since the substance of the foregoing was published, late in October. A Washington dispatch says that an instructive object lesson in government control of railways has been developed by the debates in the Brazilian Congress growing out of the bill to lease the Brazilian Central Railway to a foreign syndicate.

The Central road, with its branches, covers 500 miles of the best coffee-producing districts in the republic. The main line extends from Rio Janeiro, on the north, to St. Paul, in the south, with an important branch west to the state of Minas. The road was built some years ago by the government, at an expense of $150,000,000, and earned for a time an income of $16,000,000 annually, several millions of this being clear profit. Of late years employment on the road has been given as a reward for political activity, the partisans of one party succeeding each other with the various changes of administration. In many cases the salaries were largely disproportionate to the character of the service performed, while in nearly every case, except where experts were employed, the appointees were unfit for their places.

The debates in the Congress which disclosed these facts also showed conclusively that the road, instead of being a paying investment, is steadily losing money at the rate of $2,000,000 a year. Through the new President, Senhor Pereira, the unsatisfactory service of the road was brought to the attention of Congress, with a strong recommendation that it be placed in the hands of private parties. It appears that a syndicate has been formed in London which will pay the Brazilian government $90,000,000

for a ninety-year lease of the road, the latter, with all improvements, to revert to the republic at the end of that period. The syndicate is entirely satisfied, from an examination of the road, that not only will its earnings enable it to pay the Brazilian government $1,000,000 a year for the use of the road, but that it will still leave a handsome profit. "The bill has already passed the lower House and is now in the Senate, where, late advices from Rio Janeiro state, it will be also favorably acted upon."

As a result of its passage through one branch of Congress, the rate of foreign exchange has already materially decreased. "It is believed, if the pending arrangement is satisfactorily concluded, that all the other roads in Brazil, now operated by the government at a loss in consequence of political manipulation, will also be leased to private parties, either in the republic or in Europe."

THE COTTON INDUSTRY IN ENGLAND.

Manchester, November 16.—The Board of Trade returns for October respecting our total shipments of cotton piece goods show a falling off, as compared with the corresponding month in 1895 and 1894, but the exports for the ten months ended 31st ultimo are larger than in the same period of 1895, though a little less than in 1894. Subjoined is our usual table:

	——Yards——	
	October.	*Ten months ended Oct. 31*
1896	419,048,900	4,391,075,200
1895	442,847,200	4,204,361,500
1894	485,508,700	4,430,970,600

The principal instances of increase this year so far, compared with the same ten months of last year, are:

	Yards.
Bengal and Burmah	190,000,000
Bombay	109,700,000
China	46,200,000
Japan	17,000,000
Germany	15,700,000
Australasia	8,200,000
Peru	7,500,000
British possessions in South Africa	6,300,000
Belgium	5,000,000
Philippine Islands	5,100,000

The instances of lessened takings in the same period are:

	Yards.
Turkey	52,300,000
Madras	42,500,000
Chili	34,000,000
Egypt	17,700,000
Central America	16,400,000
Italy	14,600,000
Morocco	13,000,000
Persia	11,000,000
Straits settlements	10,300,000
United States	9,100,000
Brazil	7,500,000
Ceylon	4,000,000

Though the shipments to India continue on a fairly liberal scale, very few orders of importance have been given out to manufacturers during the month under review. Producers in east and northeast Lancashire have relieved themselves somewhat by taking extremely low rates for fine goods, but, as matters stand, makers of cloths suitable for our dependency in Blackburn, Darwen, Accrington, Great Harwood, and the outlying districts, are lighter under contract, we should say, than for a considerable time past. There are looms standing idle, and at the moment there seems no likelihood of them being refilled with warps. India merchants in Manchester consider the outlook in India as very gloomy, owing to the impending famine in food grains. Leading houses have this week received trustworthy telegrams that piece goods are declining, orders behind time are being canceled, and generally the demand for distant delivery is most disheartening. Undoubtedly things look very bad for Lancashire, and it is feared that if there be no November sowings the position of affairs next spring will be very bad indeed. In the meantime, manufacturers are receiving numerous small orders from the minor and nearer outlets. The continental inquiry has not been unimportant, but it is not nearly sufficient to keep looms at work. The printing-cloth trade in Burnley and Glossop continues depressed. A fair proportion of the looms in the great weaving center of Burnley is stopped. Calico printers consequently are having a bad time. More business is expected from China, as usual, at this time of year. Buyers in Shanghai seem to be putting off operating to a later period, and it is thought that before the year closes there will be more doing for China and the far East. Speaking broadly, manufacturers seem to be in for a bad time. Not only is the demand from abroad discouraging, but yarns are going against users. The supply is far from being plentiful. Consequently manufacturers have to pay full rates for anything required, though they can only sell cloth by taking extremely low prices.

Our total shipments of yarn keep up very well, especially to India. We give in the following table the figures for the last three years:

	——Pounds——	
	October.	*Ten months ended Oct. 31.*
1896	21,212,700	267,282,600
1895	22,683,700	213,173,100
1894	22,520,000	195,008,100

It will be seen from the following particulars that our eastern dependency is taking more yarn from us:

	——Ten months ended October 31——		
	1896.	1895.	1894.
Bombay	13,163,600	11,133,700	10,938,600
Madras	13,275,500	9,727,400	10,452,700
Bengal and Burmah	16,235,600	14,982,100	11,088,800

Turkey shows a falling off, viz., 14,124,000 pounds (1896), 16,719,700 pounds (1895), and 20,332,000 pounds (1894). Egypt is doing badly. Japan is doing well, viz., 20,709,500 pounds (1896), 16,357,500 pounds (1895), and 13,196,400 pounds (1894). An examination of the official returns will show that silver countries are increasing their takings of yarn from this country.

Lancashire spinners of all kinds seem to be doing better than for some time past. As previously pointed out here, the great reduction of spindles during the last few years is now telling upon the supply and demand. While more looms have got to work, spindles have gradually decreased from one cause and another, and to-day the margin is wider by ¼d. per pound as compared with twelve months ago, and the tendency is for the position of spinners to improve. At the moment, cops made from American cotton are strong, owing to the daily demand. Stocks are lighter, and order lists are heavier. The same remark applies to shipping yarns. Bolton spinnings are also better than they were a couple of months ago. Altogether, the various kinds of yarn are well sold, and the prospects are certainly more cheerful, if only the present looms can be kept at work or increased.

With regard to the growing American cotton crop there is scarcely anything fresh of a trustworthy character. Mr. Henry Neill still holds to about 9,000,000 bales. Other estimators put the figures lower. In the meantime spinners in this country have been buying more freely, and if the feeling of users in Lancashire can be gauged, the tendency is for a "bullish" feeling to prevail. That is to say, spinners are more disposed to hold stocks of the raw material than to run short. The Egyptian cotton crop is expected to be about 5,500,000 of cantars. The East Indian crop will, undoubtedly, be affected by the want of rains.

T.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

(East of Rocky Mountains.)

Bush. week end'g	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—540,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 3	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 10	+3,491,000	+4,766,000	+2,611,000	+2,967,000
October 17	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 24	+4,011,000	+5,251,000	+3,789,000	+3,238,000
October 31	+1,379,000	+3,681,000	+2,198,000	+3,365,000
November 7	+1,931,000	+4,638,000	+1,138,000	+4,284,000
November 14	+1,653,000	+4,353,000	+1,278,000	+3,883,000
November 21	—1,197,000	+1,510,000	+1,729,000	+1,242,000
November 28	....	+1,589,000	+898,000	+898,000
December 5	....	+237,000	—314,000	+1,064,000
December 12	....	+4,471,000	+2,005,000	+1,487,000
December 19	....	+3,636,000	—219,000	+81,000
December 26	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Nov. 21, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	18,498,000	9,000	224,000	26,000	16,000
Priv. Elev's	1,045,000	....	....	....	....
Duluth	3,850,000	2,000	409,000	706,000	357,000
N.W. Int. stocks	6,050,000	....	....	....	....
Milwaukee	391,000	3,000	6,000	94,000	112,000
Priv. Elev's	666,000	....	....	....	....
Omaha and C. Bluffs	40,000	85,000	300,000	....	....
Burlington	83,000	23,000	10,000	....	79,000
Davenport and Rock Island	25,000	20,000	1,216,000	50,000	....
Leavenworth	105,000	93,000	16,000	....	1,000
Kansas City	464,000	39,000	155,000	....	6,000
St. Joseph	70,000	50,000	10,000	5,000	5,000
Chicago	15,044,000	5,106,000	3,107,000	350,000	868,000
Priv. Elev's	2,877,000	1,281,000	1,652,000	....	....
Peoria	202,000	122,000	481,000	16,000	7,000
Joliet	210,000	....	130,000	....	....
Kankakee	....	5,000	103,000	....	....
Cairo, Ill.	....	19,000	430,000	....	....
Quincy	110,000	....	....	....	....
Evansville	64,000	....	....	....	....
Indianapolis	163,000	142,000	....	....	....
St. Louis	2,798,000	229,000	94,000	7,000	59,000
Louisville	522,000	75,000	165,000	....	16,000
Nashville	10,000	7,000	10,000	....	....
Memphis	35,000	10,000	45,000	....	....
New Orleans	200,000	50,000	64,000	....	....
Galveston	211,000	542,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	....	200,000	8,000	....	....
On lakes	2,560,000	1,586,000	478,000	1,214,000	125,000
On canal	560,000	542,000	172,000	728,000	132,000
Detroit	169,000	23,000	63,000	34,000	32,000
Grand Rapids	41,000	3,000	2,000	....	....
Lansing	13,000	....	....	....	....
Port Huron	115,000	475,000	900,000	31,000	....
Toledo	943,000	218,000	454,000	....	97,000
Cleveland	125,000	5,000	49,000	....	....
Cincinnati	....	4,000	14,000	59,000	5,000
Akron	50,000	12,000	130,000	11,000	8,000
Wheeling	....	5,000	10,000	....	....
Pittsburgh	33,000	....	17,000	....	3,000
Buffalo	1,998,000	746,000	608,000	967,000	172,000
Rochester	298,000	4,000	9,000	....	20,000
Syracuse	39,000	5,000	8,000	12,000	....
Oswego	....	33,000	....	110,000	....
Ogdensburg	35,000	150,000	15,000	20,000	....
Cape Vincent	38,000	16,000	5,000	34,000	....
Fulton	75,000	15,000	15,000	....	....
Albany	....	50,000	110,000	22,000	....
Boston	1,764,000	351,000	125,000	....	....
New York	8,683,000	6,126,000	3,494,000	1,523,000	469,000
Afloat	104,000	26,000	50,000	97,000	....
Philadelphia	667,000	1,244,000	218,000	....	....
Baltimore	504,000	1,340,000	1,762,000	....	187,000
Newport News	22,000	948,000	71,000	....	....
Montreal	632,000	42,000	115,000	38,000	13,000
Toronto	236,000	....	61,000	104,000	....
Kingston	30,000	....	4,000	7,000	4,000
Winnipeg	223,000	....	....	....	....
Manitoba el'v.	2,470,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	3,128,000	....	....	....	....
Nov. 21, 1896	79,103,000	22,531,000	17,660,000	6,265,000	2,787,000
Nov. 23, 1895	86,099,000	6,246,000	9,630,000	5,395,000	1,651,000
Nov. 14, 1896	80,300,000	22,860,000	18,018,000	6,302,000	2,754,000
Nov. 7, 1896	78,647,000	23,987,000	18,263,000	6,075,000	2,724,000
Nov. 1, 1896	76,716,000	23,913,000	17,217,000	6,012,000	2,596,000
Oct. 1, 1896	63,955,000	17,800,000	13,821,000	2,292,000	2,040,000
Sept. 1, 1896	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 1, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,681,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000

It would seem that the commercial policy of Japan in Corea, to judge from the report of the Söul correspondent of the Japanese newspaper *Shogyo*, had been defective. Japanese peddlers and traveling merchants in Corea have evidently been pluming themselves on the success of the Japanese over the Chinese in the late war, and in an effort to get rich as quickly as possible, irrespective of the means employed, have suffered the usual consequences. The correspondent of the newspaper named writes that the Japanese peddlers who flocked to Corea have been in the habit of calling on the head men of towns, compelling them to act as their agents and furnish them lodging and refreshment. They would also quarrel with native merchants, and from their ignorance of the manners and customs of the people, would shock the Coreans. Some did not scruple to pose as medical practitioners, and "in that way extort money." Many "prowled about the country," pluming themselves on the victory Japan had won over China, which "created a very bad impression of the Japanese as a nation in the minds of the simple folks in the interior, the result being that the credit of Japan, and especially of Japanese peddlers, is entirely gone." The unpopularity of the Japanese, "traceable to the sale of the shoddy goods," is said to be even more striking. Hotan is a most popular drug in Corea, but in Ninsen alone three Japanese establishments made spurious hotan. The natives were at first imposed upon and bought the counterfeit article at the regular price, but the "knavery was soon discovered," and the result is, the reputation of the once popular drug is gone. As if to complete the discomfiture of Japanese drugs and drug-sellers in Corea, "foreign missionaries are now furnishing genuine medicines gratis," and the contrast between foreign and Japanese drugs, "both in price and efficacy, has entirely deprived the latter of what popularity they formerly enjoyed." The situation with respect to Japanese cigarettes is no better, the trouble arising from the same cause, which is the more regretable because the Coreans are addicted to smoking, and, owing to the failure of the tobacco crop, "there must be a large quantity imported." Matches made in Osaka are in the same category, and the Coreans are using matches made in China.

In spite of the rigid provisions of the Chinese Exclusion act, Chinamen still continue to come into the United States. According to the report of the supervising special agent of the Treasury, during the fiscal year 3,510 Chinese were admitted and 415 rejected. One hundred and ninety-eight were arrested for violating the law and 120 were deported. During the year 936 laborers of that nationality left the United States and 106 returned. The enforcement of the Exclusion act cost during the year $86,856. Recommendations are made looking to additional stringency in the Exclusion act by the requirement of witnesses other than Chinese in all cases where proceedings are taken affecting the rights of the Chinese to enter or remain in the United States, etc. The report shows that opium smuggling has decreased largely during the past year as a result principally of the reduction of rate of duty from $12 to $6 per pound. At the same time a marked decrease as compared with 1895 has been noted in the amount of Chinese opium imported at San Francisco. The report calls attention to the fact that the opium smuggler is operating in other fields where his profits more amply repay the risk. The report suggests a further reduction of the duty on opium to $1 per pound.

CURRENT BUSINESS NEWS.

Industrial.

Messrs. A. A. Goodrich & Co., of Detroit, Mich., have received an order for 2,000 tons of charcoal pig iron from Budapest, Austria. The iron will be used in the manufacture of car wheels. This is said to be the largest order for that material ever received for export by any American firm.

The Ohio Iron Company's furnaces and rolling mills of Zanesville, Ohio, the largest iron works in eastern Ohio, have shut down. Lack of orders is given as the reason for the stoppage.

In order to secure coöperation some of the members of the Populist party of Kansas have taken an option on a tract of land in Crawford county, Kans., comprising about 2,000 acres, where they propose to found a colony and start a farming industry, a mining camp, several factories, and a general store. The scheme is to take unemployed men into the colony, and allow them to become part owners of the property, paying their proportion out of their shares of the earnings.

Factories Nos. 1 and 3 of the Sanford Woolen Mills, in Sanford, Me., which have been idle six months, will start up on full time Monday. These mills employ about 1,000 operators.

The Rhodes Bros., Limited, at West Branch and Llewellyn, who went into the hands of receivers early in July last, have effected a settlement with their creditors, and their entire plant has started up on full time, thereby giving employment to 400 or 500 people.

The Chattanooga *Tradesman* says: "It is too late in the season for the iron business to experience anything like a boom, but a steady demand is expected. The movement in southern iron is active. The Sheffield (Ala.) Coal, Iron & Steel Company reports a sale of 400,000 tons of pig iron, at an advance of 50 cents per ton over October prices."

The Tennessee Coal, Iron & Railroad Company "has also booked another order for 2,000 tons from a firm in Liverpool, England."

The Pennsylvania Window Glass Workers and Manufacturers' Committee on Wages have agreed to the old scale, and "the fires will be lighted on December 14, after five months' idleness."

The Philadelphia *Ledger* says: "One by one the manufacturing and industrial plants that depend on the power of Niagara Falls for their motive force are being opened. It is evident that the calculations on which plans were made for utilizing this enormous natural force were not in error, and the power that has been wasted for thousands of years is now being harnessed to do work which could not be done so well or so cheaply without it."

The wire nail trust has dissolved and will "wind up its affairs December 1." Sales agents representing mills within the pool have since been selling nails at $1.70 per keg in Chicago, $1 per keg below the late circular price, and jobbers have been selling in lots of from one to 10,000 kegs from store at $2 per keg. The price is expected to be down to $1.25 per keg soon, or within 30 cents of the lowest price they ever sold in Chicago.

President M. D. Ratchford, of the United Mine Workers, has announced that he had succeeded in restoring the 61-cent rate in eastern Ohio, and that all mines along the line of the Baltimore and Ohio, from Bellair as far west as Glencoe, would resume on full time.

A Houghton, Michigan, dispatch says that it is practically assured that the deal consolidating the Portage, Huron, Isle Royal and Sheldon and the Columbian copper mines, in that city, will be closed. These mines have been closed for from five to twenty-five years. "A million dollars of eastern and European capital will be put into them and between 700 and 1,000 men given employment."

A Cleveland dispatch says that a contract has been made by Andrew Carnegie for the construction of a big ore and coal loading plant at Conneaut, Ohio, and extensive docks will also be built there. Conneaut is the northern terminus of the Pittsburgh, Shenango & Lake Erie Railroad.

Commercial.

At a recent meeting of the California Miners' Association a resolution was adopted recommending the appointment of a Cabinet officer to be known as the Secretary of Mines and Mining.

It is announced that the Erie Canal will close at noon, December 1, 1896.

A special train of fourteen cars, containing two hundred head of choice beeves for export, has been shipped from Richmond, Ky., to New York. They are to be exported from New York by express steamer, and will be on sale for the Christmas holidays in the markets of London.

The Philadelphia *Press* says: "At the steel rail meeting in New York, it is believed it was tacitly agreed to maintain the present rate of $28 per ton, if possible. Consumers of steel rails regard the prices as exorbitant, as compared with prices in other departments of the steel industry. The fact that a much lower price is demanded for steel rails for export by American manufacturers is much dwelt upon. Recently heavy steel rails in England have been quoted at $22.50 at the ports. The following table shows the consumption of steel rails in this country since 1891:

	Consumption.	*Railroad mileage.*	*Tons per mile.*	*New mileage.*
1891	1,296,190	170,795	7.5	4,089
1892	1,544,269	175,233	8.8	4,438
1893	1,119,470	177,862	6	2,629
1894	1,008,516	179,812	5.5	1,950
1895	1,307,378	181,612	7.2	1,800

The Philadelphia *Ledger* says: "There is value in the statement that the farmers of North Carolina paid nearly $3,500,000 for commercial fertilizers last year. It shows that the state is waking up to its agricultural possibilities."

Market reports on Tuesday said: "Another item of great strength was the Liverpool estimate that the United Kingdom and continent of Europe would require from this country 17,000,000 bushels per month until July 1."

The showing made by the port of New Orleans for October in the export line "was a most favorable one, as the net increase of value in exports this year over last is $8,019,486."

A call has been issued by Secretary W. G. Markham for members of the National Wool Growers' Association and representative wool growers of the United States to meet at Washington, December 15, to consider the memorial to Congress adopted by the Farmers' National Congress at its session in Indianapolis, November 10 to 13, asking that the Dingley tariff be amended so as to provide that the skirting clause of the act of 1890 should not be applicable thereto; that the provisions for its continuance until August 1, 1898, should be stricken out; that prohibitory duties shall be imposed on woolen rags, shoddy, etc., and that wool and woolen manufactures shall not remain in custom warehouses more than ten days. It also favors an extra session of Congress, and asks for a wool tariff, as recommended by the National Wool Growers' Association at its session in Washington, D. C., in December, 1895.

A Cleveland dispatch says that before the beginning of the new year a big corporation will be formed, embracing practically all the sandstone quarry interests of the United States. "It is estimated that a saving of 10 per cent. will be made in operating expenses alone. The capital will be $5,000,000, and the intention is to buy up all the small quarries not in the combination."

Financial.

The following securities were sold at auction this week at New York:

10 Shares Real Estate Exchange and Auction Room, Limited, $100 each	80%
$5,000 Detroit & Bay City Railroad first mortgage 8 per cent. bonds, 1902	117¾
50 Shares Standard Gas Light Co. preferred	119⅛
5 Shares Standard Gas Light Co. common	85¼
$5,000 Richmond & West Point Terminal Railroad 5 per cent. consolidated mortgage trust certfs.	$1,200
50 Shares Chatham National Bank	302½
45 Shares United States Casualty Co	118
50 Shares National Butchers' & Drovers' Bank	131
12 Shares Mercantile National Bank	173½
37 Shares American Exchange National Bank	173
100 Shares New York Biscuit Co	58
50 Shares Diamond Match Co. (hypothecated)	130¾
199 Shares Farmers' Loan & Trust Co	764
11 Shares Third Avenue Railroad	162
50 Shares United States Trust Co	1085-1091
$9,000 New York Suburban Water Co. of Mount Vernon, N. Y., first mortgage bonds, 1910, 2½ per cent. to October, 1900, and 5 per cent. thereafter	40
20 Shares Clinton Bank	65
25 Shares Market & Fulton Bank	225
11 Shares United New Jersey R. R. & Canal Co.	240¼
23 Shares Morris & Essex Railroad	163¼
$30,000 Lake Ontario & Riverside Railway Co. consolidated mortgage 6 per cent. gold bonds, 1926	20
4,069 Shares Lake Ontario & Riverside Railway	$100 lot
9 Shares Tradesmen's National Bank	92
$4,000 Johnson Co. first mortgage 6 per cent. gold bonds, 1914	90
5 Shares Herring-Hall-Marvin Co. preferred	32
200 Shares Porter Air-Lighter Co	5

The United States Leather Company has declared a dividend of 1 per cent. on its preferred stock, payable January 2.

The General Assembly of the Knights of Labor at Rochester last week had a rather lively session and adopted the following plank in the preamble of the order: "And that gold and silver, when so issued, shall be by the free and unlimited coinage, at the ratio of 16 to 1, regardless of the action of any other nation," and resolved: "That we call on the people everywhere to watch their representatives in Congress and demand from them such legislation as will continue the use of and issuance of government money in preference to money of private corporations" (national banks).

The London *Times* says: "The Washington government, by an abolition of certain consular fees paid by the exporters of British and other foreign goods to the United States, have reduced the total income of United States consuls in the United Kingdom by about £40,000 a year."

California's gold output this year is announced at about $18,000,000, an increase of $4,000,000 over last year.

The Treasury Department has issued a call for the redemption of United States 6 per cent. bonds, amounting to $9,000,000, face value, issued under the act of July 1, 1862, and July 2, 1864, in aid of certain Pacific railroads. These bonds are commonly known as currency sixes, and become due January 1 next.

The Delaware & Hudson Canal Company has declared a quarterly dividend of 1¾ per cent., payable December 15.

Railroads.

The Chicago eastbound tonnage for last week aggregated 65,640 tons, against 74,464 the previous week, and 74,505 last year. The Lake Shore led with 9,700 tons. Other lines carried: Michigan Central, 6,665; Wabash, 4,836; Fort Wayne, 5,592; Pan Handle, 6,973; Baltimore & Ohio, 9,075; Grand Trunk, 6,834; Nickel Plate, 5,828; Erie, 7,082; Big Four, 3,035. Lake lines carried 85,246 tons.

The Wabash Railroad Company will build five ten-wheel passenger and fifteen ten-wheel freight locomotives.

Three ten-wheel locomotives for the Burlington, Cedar Rapids & Northern Railway Company have been completed by the Brooks Locomotive Works.

The receivers of the Baltimore & Ohio Railroad Company have been authorized by Judge Morris, of the United States Circuit Court, to give possession of the Strasburg & Harrisonburg branch to the Southern Railway.

The Ann Arbor Railroad Company has engaged two extra steamers for the winter traffic between Kewaunee and Manitowoc, Wis.

A Baltimore dispatch says that the Northern Central, a division of the Pennsylvania lines, had standing on side tracks at Baltimore on Saturday 2,300 cars loaded with grain for export, and there was neither elevator room nor steamships in which to unload it.

The Roanoke & Southern Railway, between Winston and Roanoke, Va., 116 miles in length, has been sold at public auction under foreclosure of mortgage.

Because of the refusal of the Little Schuylkill and East Mahanoy railroads to accept reduced rentals, the Reading Railroad Company is to build a link between the Pennsylvania and Reading systems at St. Nicholas, Pa.

Petroleum as a motive power is to be experimented with on the Manhattan Elevated Railroad. "The system has already been used on one of the government torpedo boats and is now being put into the government tug Nina."

President Hoffman, of the Seaboard Air Line, in Baltimore recently is declared to have said that it was premature to talk of another rate war with the Southern Railway.

An electric locomotive that has been tested to a speed of 120 miles an hour has been turned out at the Baldwin Locomotive Works, working in conjunction with the Westinghouse Electrical Works of Philadelphia, Pa.

The Reorganization Committee of the Louisville, New Albany & Chicago Railway Company report that a majority for each class of bonds has assented to the plan.

Earnings of the Oregon Railway & Navigation Company, year ended June 30, 1896, compare with previous year as follows:

	1895-96.	1894-95.	*Decrease.*
Gross	$4,368,219	$5,038,307	$670,088
Expenses and taxes	3,137,340	3,396,786	259,360
Net earnings	1,230,873	1,641,601	410,728
Repairs and betterments	460,585	498,908	38,323
Balance	770,288	1,142,693	372,405

Appended is a statement showing the gross earnings and mileage for October of the Chicago & Northwestern Railroad Company for a series of years:

Years.	*Miles.*	*Earnings.*
1896	5,031	$3,309,706
1895	5,031	3,774,590
1894	5,031	2,905,333
1893	5,031	3,679,740
1892	4,273	3,304,420
1891	4,273	3,278,597

The following October gross and net earnings are reported:

	OCTOBER.			
	Gross earnings.		*Net earnings.*	
	1896.	1895.	1896.	1895.
Central of New Jersey	1,263,806	1,257,871	549,603	542,556
Cin., N. O. & Tex. Pac.	308,142	356,881	101,795	116,868
Gads. & Atalla Union	850	940	375	569
Georgia & Alabama	100,484	57,329	40,190	23,960
Georgia South'n & Fla.	80,562	79,863	27,083	35,855
Nash., Chatt. & St. L.	473,641	470,814	199,505	200,024
N. Y., Sus. & West	232,075	220,771	107,967	98,652
Northern Central	655,250	655,358	236,141	237,074
Pitts., Cin., Chic. & St. L.	1,211,352	1,550,937	246,480	435,948
Pitts., Young. & Ash.	113,325	190,539	31,018	95,267
San Fran. & Nor. Pac.	73,184	82,683	30,085	34,396
W. Va. Cent. & Pitts.	101,204	107,309	36,703	36,015
Wrightsville & Tenn.	10,394	9,724	6,279	*1,150

The following roads report earnings for the third week of November:

	1896.	1895.	*Changes.*
International & Great Northern	$101,080	$79,650	Inc. $21,430
Iowa Central	30,723	36,183	Dec. 5,460
Rio Grande & Western	53,260	55,700	Dec. 2,440
Texas & Pacific	178,070	184,219	Dec. 6,148
Wabash	235,501	259,624	Dec. 24,123
Wheeling & Lake Erie	23,342	32,811	Dec. 9,469
Canadian Pacific	424,000	502,000	Dec. 78,000
Denver & Rio Grande	150,700	168,300	Dec. 17,600
Kansas City, Pittsburgh & Gulf	23,777	12,318	Inc. 11,459
Kansas City Suburban Belt	5,045	4,862	Inc. 183
Missouri, Kansas & Texas	291,297	229,316	Inc. 61,981
Mexican National	108,367	78,997	Inc. 29,370
Mexican Central	200,797	187,713	Inc. 13,084
St. Paul	661,010	782,585	Dec. 121,575
Buffalo, Rochester & Pittsburgh	74,365	70,121	Inc. 4,244
Chesapeake & Ohio	218,850	220,183	Dec. 1,333
Chicago & East Illinois	102,305	105,609	Dec. 3,304
Lake Erie & Western	63,187	72,186	Dec. 8,999
Louisville & Nashville	444,[illegible]	444,640	Inc. 1,480
Minneapolis & St. Louis	46,821	43,621	Dec. 3,100
Missouri Pacific	477,[illegible]	506,000	Dec. 29,000
Central Branch	19,[illegible]	15,000	Inc. 4,000
N. Y., Ontario & Western	81,[illegible]	75,218	Inc. 6,115
Peoria, Decatur & Evansville	17,047	18,950	Dec. 1,903
Pittsburgh, S. & Lake Erie	14,513	11,481	Inc. 3,032
Pittsburgh & Western	61,099	56,939	Inc. 4,160
St. Louis Southwestern	127,200	117,000	Inc. 10,200
Southern Railway	435,801	440,194	Dec. 4,393
Alabama Great Southern	42,032	42,938	Dec. 906
Wisconsin Central	88,174	81,884	Inc. 6,290

Miscellaneous.

The report of General J. C. Breckinridge, inspector-general of the army of the United States, speaks highly of the army as in as good condition in respect to instruction, discipline, equipment and supplies as ever in its history. Attention has been given to minor tactics and training in the field, which, under the present short service term, have become more pressing. He states that the growing improvement in the quality of the young men entering the army has not abated.

The proceedings of the Pan-American Medical Congress, which has been in session in the City of Mexico, terminated last week. The next meeting will be held at Caracas, Venezuela, in 1899.

Foreign.

The London *Times* concludes that "wheat values are more likely to appreciate than to decline. To a considerable extent the prices of the other native cereals will probably move in sympathy with that of wheat. So far as the bread cereal is concerned much must depend on the way in which our wheat-growing farmers supply the home markets. It would be a misfortune if English wheat-growers, who have borne the brunt of bad prices for many years, should play into the hands of traders by over-stocking the markets at so critical a juncture as the present."

Owing to the strike of dock-yard laborers at Hamburg "officials of the Hamburg-American line are diverting their freight and passenger traffic to the Bremen, Antwerp and Rotterdam companies belonging to the North Atlantic Steamship Association, which has taken all liabilities and contracts."

Some small cars propelled by motors driven by acetylene gas have lately been constructed in Italy. The charge consists of acetylene gas dissolved in fifteen times its volume of air, and with this mixture it has been found unnecessary to use water for cooling the cylinders. The method of igniting the charge has not, however, been made known. According to the *Gastechniker*, the motors maintain a speed of 600 revolutions throughout a working period of fifteen hours. The weight is only about twenty pounds, and 0.8 brake horse power is developed. The cost of working is said to be about 0.6d. per hour.

Beerbohm (London) says: "As we have frequently endeavored to explain, the wheat season of 1896–97 is entirely different from its five predecessors, which were undoubtedly years of abundance, and during which a number of circumstances combined to unduly depress the price of wheat—such as extremely low freights, excessive gold premium in Argentina, and so on; circumstances which do not exist this season. The trade, in fact, is now face to face with normal, instead of abnormal, conditions in the matter of wheat prices and wheat supplies. The supply and demand being evenly balanced as far as the entire season is concerned, holders possess power which has been denied them for years past, and it is easy to conceive a time when demand may exceed supply."

A treaty of "commerce and friendship between Switzerland and Japan, practically identical with those already concluded by Japan with Great Britain and other powers," has been signed in Berne.

Two Japanese business men visited Beloit, Wis., on Tuesday, and placed a large order for paper-making machinery with the Beloit Iron Works, to go to Japan.

The London *Chronicle's* St. Petersburg correspondent reports that M. De Witt, Russian Minister of Finance, has secured the consent of his colleagues for the introduction of the gold standard. The Czar approves this, the correspondent says, and the Imperial Council is now discussing the project and will probably adopt it, although the agrarian members warmly oppose it.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Lien—Crop—Contract—Waiver.

The Kentucky Court of Appeals held, in the recent case of Moss vs. Carl, that the fact that a contract between landlord and tenant recites that the landlord is to have a lien on the crop raised, the lien existing by statute independent of such a recital in the contract, does not operate as a waiver of the exemption allowed by the statute in lieu of provisions not on hand.

Franchise—Tax—Collection—Sheriff.

The Kentucky Court of Appeals held, in the recent case of Commonwealth vs. Bell, that where a sheriff had collected of a corporation the full amount of taxes fixed by a judgment still in force, he could not be held liable for his failure to collect a greater amount, and could not in any event be held liable for his failure to collect the tax on the franchise of the corporation, as that tax was not in the first instance collectable by him.

Insurance Company—Premiums.

The Supreme Court of Minnesota held, in the recent case of Seamans, as Receiver, vs. Christian Brothers Mill Company, that an insurance company which has not complied with the statutory requirements so as to be authorized to do business in Minnesota could not recover premiums on contracts made by it insuring property in the state, whether such contracts were made within or without the state, and that it made no difference whether such company was a foreign corporation or merely a foreign mutual unincorporated association.

Corporation—Creditors' Action.

The Supreme Court of Minnesota held, in the recent case of Flowers et al. vs. Bartlett et al., that an action under section 2600, General Statutes 1894, by a creditor of a corporation to recover the amount of his debt from the officers of the corporation on the ground that they have been guilty of fraud, unfaithfulness or dishonesty in the discharge of their official duties, is not an action for the recovery of a penalty within the meaning of section 5184, General Statutes 1894, which provides that an action for the recovery of a penalty or forfeiture imposed by statute shall be tried in the county where the cause of action or some part of it arose unless the court otherwise orders.

Railway—Minor—Accident—Negligence.

The Supreme Court of Louisiana held, in the recent case of Cronan vs. Crescent City Railroad Company, that while any want of care on the part of street car conductor resulting in injury to the passenger will make his principal responsible, yet the calling a boy passenger to the platform of the car about to reach his destination, giving a signal to stop the car, the boy being called at the right time, will not be deemed negligence of the conductor charging the carrier with responsibility for injuries to the boy by falling from the platform, or car steps, the fall being due to his own imprudence, and that a carrier of passengers will not be held responsible for injury to a boy passenger caused by his own imprudence, merely because of his age, nearly ten years.

Bank—Check—Payment.

The Supreme Court of Georgia held, in the recent case of Tomlin vs. Thornton, that in order to charge the drawer of a bank check, who has funds with which to meet the same in the bank upon which it is drawn, with liability in case the check is dishonored, the payee or holder must present it for payment within a reasonable time; otherwise the delay will be at his peril; that what is a reasonable time will depend upon circumstances, and will in many cases depend upon the time, the mode and the place of receiving the check, and upon the relations of the parties between whom the question arises, and that where the bank drawn upon is at a place distant from that at which the payee receives the check, and fails before the check is presented, it will, as a general rule, be a question for a jury, in the light of all the attendant facts and circumstances, to determine whether or not due diligence was observed in presenting the check.

Married Woman—Purchase.

The Supreme Court of the District of Columbia held, in the case of Smith vs. McNerhany et al., reported in the Washington *Law Reporter*, where a married woman, acting in her own behalf and not as agent for her husband, purchased a piano, a portion of the purchase price being paid in cash, the balance to be paid in monthly installments, to secure which she alone executed a mortgage of the piano with power of sale upon default, and, after several payments, made default, and refused to surrender the piano to the vendor, the suit being by the vendor against both husband and wife, that the purchase being made by the wife in her own name and not as agent of her husband, he could not be held personally liable for the unpaid portion of the purchase money; that the payments by the wife on account of the purchase money must be considered as admitting her as the owner, either of an interest in the piano proportionate to their amount as compared with the purchase price, or as a whole owner of the piano subject to the duty and obligation to pay the unpaid balance to the vendor, and that in such a case a court of equity will, notwithstanding the mortgage, decree the payment by the married woman of the balance due, or, in default thereof, a sale of the piano, the proceeds to be applied to such payment, and any surplus to go to her.

Contract—Lien—Assignment—Insurance.

The Kentucky Court of Appeals held, in the recent case of Morgan vs. Hymer, that in an action by a vendor to enforce specific performance of a contract for the sale of land by the terms of which the vendee, in addition to the execution of notes for deferred payments, undertook to discharge a mortgage lien on the property held by a building and loan association and was to receive a transfer of the stock in the association from the vendor, who was to keep all fines and dues paid on the stock until the purchase-money notes should be paid, the defendant having taken possession of the property, the plaintiff was entitled to an enforcement of the contract, although he had not kept the dues paid up on the stock, defendant being allowed credit for the unpaid dues, but that it was error not to require plaintiff and his wife, as a condition precedent to the enforcement of the contract, to make to defendant a valid assignment of the stock in the building and loan association, according to the by-laws and regulations of the association. The court further held that if the defendant had been ready when the last of the purchase-money notes fell due to pay the balance due plaintiff, and plaintiff had not promptly performed his part, defendant would have been authorized to consider the contract terminated, and that the house having been damaged by fire and the damage not repaired by plaintiff, who collected the insurance due on account of the damage and kept the same, although he had agreed to transfer the insurance policy to defendant, the court should have given defendant credit for the damage to the house by fire, the amount received of the insurance companies not being conclusive as to the actual damage.

Railroad—Charter—Construction.

The Supreme Court of Georgia held, in the recent case of Thomas et al. vs. Milledgeville Railroad Company, that the charter of a railroad company which authorized it to "lay out, build, construct, equip and operate a dummy railroad or roads to and from the respective depots of the railroads in the city of Milledgeville and the village of Midway, and between those and the village of Midway, the Georgia lunatic asylum, and such other points and places as said corporation may hereafter decide," would, without reference to the powers which might be implied from the use of the general words at the end of the clause above quoted, authorize the construction by such company of lines of railroad between the designated points in the city of Milledgeville and the village of Midway, or from such a point on the lines of either of said roads as it might see proper to select, either to the lunatic asylum, or to the village of Midway, or both; that the exercise of an election to construct a railroad from the city of Milledgeville to the lunatic asylum did not so far exhaust the charter power as to prevent a subsequent construction from a given point on such road of a new line to the village of Midway, and thence to the state lunatic asylum, and that the village of Midway and the lunatic asylum were, by the terms of the power thus granted, recognized as separate objective termini, and the construction of a railroad to one did not deprive the company of authority, under its charter, to construct a railroad to the other. The court further held, that where a railroad company was duly chartered and organized, and its property, as well as its corporate franchises, were afterwards legally sold under a deed of trust, either the purchasers at such sale, or their successors or assigns, without reference to their number, and without the giving of any notice to any person whomsoever, had, under the act approved December 17, 1892, power lawfully to organize a corporation for the operation of the corporate franchises so acquired by merely filing a petition for that purpose with the secretary of state; that that act did not require the petition to be verified, and under it no certificate of incorporation was necessary, but that it was otherwise as to these two particulars since the passage of the act approved December 15, 1894.

BUSINESS NOTES.

The English Hop Crop, 1896.

The London *Times* says: "This year's product of hops is estimated at 183,658 cwt. below that of two years ago. From the subjoined statement showing the estimated home production (in cwt.) in each of the last twelve years it will be seen that the present year ranks seventh in the series:

	Cwt.	Year.		Cwt.	Year.		Cwt.	Year.
1....	776,144	1886	5....	497,811	1889	9....	414,929	1893
2....	636,846	1894	6....	457,515	1887	10....	413,259	1892
3....	553,396	1895	7....	453,188	1896	11 ...	283,629	1890
4....	509,170	1885	8....	436,716	1891	12....	281,291	1888

Canada's Fruit Crop.

The London *Times* says: "This has been an unprecedented year for fruit growing in Canada. The yield of peaches and grapes has been above the average, while the yield of apples is extraordinary, thousands of barrels being dispatched to Montreal daily for shipment to England before navigation closes on the St. Lawrence. From one little station, Winona, on the Grand Trunk Railway, near Hamilton, 2,000,000 pounds of grapes have been shipped in the past six weeks. A case of fruit of different varieties grown in the Hamilton district has been forwarded to England for presentation to the Queen."

To Fix the Price of Wheat.

The Washington *Post* says: "A conference of nations on the subject of the world's wheat market is understood to be desired by at least one of the great foreign wheat-growing empires. It is stated in official circles here that Russia is particularly friendly to such an idea, and is believed to be making overtures, not only to the United States, but to England, the Argentine Republic and Australia. The idea suggested, as outlined here, is that these nations, should they see fit to unite in an agreement upon the subject, could fix a price for wheat, to be maintained uniformly through various seasons of overproduction and unsatisfactory crops, caused by drouth or continual rain, and thus make the principal grain staple upon which the millions of consumers depend for food almost as unchangeable in value as gold itself has become. This would, it is argued, enable the producer, in case of an unusually large crop, to store his wheat and obtain thereupon a loan that would tide him over until the wheat was in demand in the world's markets, when he would receive a full and fair price for it."

Steel Plant for Japan.

A San Francisco dispatch to the New York *Herald* says: "M. Oshina, technical director of the proposed steel works in Japan, and four Japanese engineers arrived on the steamer Rio de Janeiro, from Yokohama. They are on a tour of inspection of the great steel works of America and Europe, having in contemplation an order to buy a plant costing, approximately, $2,000,000. They say they will buy where they can get the best and the cheapest. The plant when finished is to have a capacity of 100,000 tons. It will be built in the coal fields in southern Japan. Both Martin and Bessemer steels are to be manufactured. 'We want to put our country,' said Mr. Oshina, 'where it properly belongs—in the van as a manufacturing nation. We will need a vast amount of steel, and do not want to depend on any other country for it.' The party will be here for several days, and will examine the manufactories of San Francisco, and then go to St. Louis, Chicago and Pittsburgh, and on to Europe. The entire trip will occupy one year."

Electric Industry in the United States.

"In the electric lighting field the total capital invested in the United States is given as over $500,000,000," says William Baxter, Jr., in *Cassier's Magazine*. "The number of plants, public and private, is over 10,000. The number of motors in use is estimated at about 500,000, and their value at about $100,000,000. The electric apparatus used in mining is estimated at 100,000,000, and the value of the electric elevator industry will probably not fall short of $15,000,000. The most important of all the electrical industries, however, is that of electric railways. In this field the investment is very great, and in the United States is represented by a capitalization of over $700,000,000. The number of trolley cars in use is said to be over 25,000, and these run on over 12,000 miles of track. The electric railways represent more than 90 per cent. of all the street and suburban railroads of the country. The aggregate of all the capital invested in electric lighting, electric railways and electric power is about $1,500,000,000, and this does not include the value of the establishments that manufacture the machinery and apparatus. As many of these are among the largest industrial enterprises in the world, and as nearly all are concerns of considerable magnitude, it is very evident that their combined capital will run up into large figures. Inasmuch as the electric light and power industry represents an investment of about $1,500,000,000 without counting the value of the concerns that manufacture the machinery and supplies, it is evident that to estimate the total investment in every department of the electrical industry at $2,000,000,000, in the United States alone, is not extravagant, for this would allow only $500,000,000 to cover the value of the telegraph, the telephone and the almost unlimited number of electrical manufactories, large and small, that can be found from one end of the land to the other."

English-American Flour Makers.

The London *Financial News* says: "In the year ended August 31 the Pillsbury-Washburn Flour Mills made some 660,000 more barrels of flour than in the preceding twelve months and 300,000 more than in the company's record year, 1891–92, when the ordinary dividends ceased. The financial troubles in the States made the business of the latter half of the year unremunerative, the net profit of £105,516 being entirely earned in the first six months. This sum suffices to pay the debenture interest and preference dividend, as well as £14,000 representing 7 per cent. interest and 3 per cent. sinking fund on the funded arrears of preference dividend. The reserve is raised from £20,000 to £30,000. The directors point out that the sums absorbed by the appropriation to reserve and by the payments on the preference income certificates represent 5 per cent. on the ordinary capital—a fact that must bring only modified satisfaction to the shareholders. The directors are hopeful that when the new waterworks are completed the water-power rents will suffice to pay the debenture interest."

Production of Colors in Glass.

The *American Manufacturer* says: "The beautiful coloring of certain varieties of glass now produced in Germany is an art practiced by the glass-blowers at the furnace, by means of an apparatus consisting of a sheet iron cylinder, twenty inches long and eight inches in diameter, standing vertically, and having a similar cylinder riveted across the top, thus forming a T-shaped muffle. In the lower cylinder is an opening into which an iron ladle can pass; and the horizontal cylinder is provided with doors at each end, the one nearest the operator being so arranged that the blowpipes can be supported when the door is closed in a horizontal split running to its middle, the object to be treated being held inside. While the glassblower is reheating his work for the last time in the furnace, an attendant takes the long-handled iron ladle, which has been heated red hot, shakes into it about a spoonful of a specially prepared chemical mixture, and places the bowl of the ladle quickly in the opening provided for it in the vertical cylinder. The mixture immediately gives off vapor, which rises to the horizontal cylinders, where, meanwhile, the blower has placed his work, supported by the blowpipe, and heated to an even red, turning it rapidly in the vapor; in a short time the object, covered with a changeable luster, is removed from the pipe and tempered like other ware in an ordinary oven, then cut, engraved, painted, or gilded as desired."

The Oil Fountains of Baku.

The rapid increase of the trade and prosperity at Baku is described in a recent report from the British consul at Batum. The town has now become a first-class maritime port. "As to the oil wells of the Apscheron peninsula, although the spontaneous flow is not of such frequent occurrence as it was two or three years ago, yet the oil is still procurable in unlimited quantities. While the consul was at Baku one oil fountain was throwing up 10,000 tons daily, and was bringing its owner an income of about £6,000 a day. It did not continue at this rate very long; but in two months it had thrown up 300,000 tons of oil, valued at current rates at about £150,000. The oil was run into two large ponds which had been prepared for its reception, and from these it was pumped as fast as the machinery could do it direct into tank steamers for Astrakhan. The shipping industry on the Caspian has assumed very large proportions in consequence of the vast trade in oil. The demand for crude oil all over Russia, and especially in the manufacturing centers along the banks of the Volga, where it is used for fuel, is enormous. Certain Russian railways use it for the same purpose, and all the steamship companies on the Volga. The merchants engaged in the great trade of Baku are Armenians, Persians, Tartars, Jews, a smaller number of Greeks, and a limited number of other Europeans, among whom the Germans predominate. There are very few Russian merchants."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.
$12,000,000	....	....	Dec. 1, '96	2	Q. Mar.	10	153	140	154	135	Adams Express
20,237,100	3,068,000	....	....	..	....	145	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	Dec. 1, '96	3	J. & D.	200	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	....	....	Jan. 2, '97	3	J. & J.	243	119½	109	116	105	American Express
26,491,200	2,000,000	....	....	..	....	27,779	..	..	14⅞	4½	American Spirits Manufg Co
6,662,820		....	....	..	....	7,657	..	..	33¼	15⅛	American Spirits Manufg Co. pfd non-cum
37,500,000	....	....	Oct. 2, '96	3	Q.	83,699	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	....	....		1¾		433	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1½	Q.	5	100	87½	97	78	American Telegraph & Cable
17,900,000	....	....	Dec. 1, '96	4	Q.	2,145	117	63	95	51	American Tobacco
11,935,000	....	....	Nov. 2, '96	2		335	116	90	105⅛	92	American Tobacco pref.
3,250,000	....	....	....	..	....	----	10	7½	11¼	6½	Ann Arbor
4,000,000	....	....	....	..	....	100	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	7,609	23⅞	9⅛	18	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	15,912	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	....	..	....	300	2	⅜	1	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	626	67¼	32½	44	10½	Baltimore & Ohio common
1,500,000	....	....	....	..	....	6,335	26⅝	12	33	7	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	639	..	..	25¼	18	Brooklyn Rapid Transit Co.*
15,000,000	12,336,000	....	....	..	....	432	..	..	96½	75½	Brooklyn Union Gas
6,000,000	10,338,000	335	....	..	....	----	24	19	25	10	Buffalo, Rochester & Pittsburgh common
6,000,000		....	....	..	....	----	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	522	57½	42	53½	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	100	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	----	22⅜	12	17¼	13	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	2,270	23⅝	12½	18½	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Dec. 1, '96	2	Q.	----	170	145	164	146	Chicago & Alton
82,004,200	127,152,900	5,730	Dec. 15, '96	1	Q. June.	84,016	92⅝	69	83¾	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	----	57	43¼	43	37½	Chicago & East Illinois
4,830,700			Oct. 1, '96	1½	Q. Jan.	2	106	89¾	100½	89	Chicago & East Illinois pref.
24,885,800	24,346,000	....	Nov. 25, '96	1½	Q.	32,981	70	57¾	78¾	44⅝	Chicago Gas Central Tr. Co. receipts
20,825,245	....	....	....	..	....	620	..	..	10⅜	4	Chicago Great Western
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	85,459	78⅞	53⅞	80	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	524	130⅛	114½	130¼	117½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	July 6, '96	2½	J. & J.	4,642	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000			Oct. 5, '96	1¾	Q. Apr.	141	151	136½	151	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	23,557	84⅛	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	5,803	46	28¾	45⅝	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	125	124½	104	127	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	922	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Oct. 1, '96	1¼	Q. Oct.	----	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	Oct. 21, '96	1	....	----	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	110	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	200	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	1,210	9½	2	5½	⅜	Col. & Hock. C. & I. Co. T. R. 3d inst. paid
11,696,300	15,703,000	329	Aug. 19, '85	..	....	3,207	27⅞	14⅜	20½	12½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	100	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Dec. 15, '96	2	Q. M.	7,759	161½	125	168	133	Consolidated Gas Company
35,000,000	5,000,000	795	Dec. 15, '96	1¾	Q. Sept.	762	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,007,000	195	Oct. 20, '96	1¾	Q. A.	50	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	----	17¾	10	14	10	Denver & Rio Grande
23,650,000			June 15, '96	1	....	100	55¼	32¾	51	37	Denver & Rio Grande pref.
35,000,000	....	....	....	..	....	----	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	....	..	....	----	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	200	102¾	90	101½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	535	..	..	17¾	10¼	Erie
30,000,000			....	..	....	1,606	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	----	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	....	Feb. 15, '93	2	F. & A.	....	21	9	16	9	Flint & Pere Marquette
6,342,000		....	....	..	....	100	50	23	43	30	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	4,200	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	800	134	99½	122	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	100	106⅜	81⅛	99	82½	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	1,131	82¼	59	75	30½	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	200	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	200	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	3,302	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	Dec. 15, '96	†3½	J. & D.	307	92½	79	86¼	70	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	100	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Nov. 14, '96	1¼	Q.	75	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	383	153½	134½	154¾	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	110	88¼	81	86	54½	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	29,946	66⅛	39	55⅝	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	2,811	10¾	6	10½	⅛	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	2,519	29⅞	15½	25	⅞	Louisville, New Albany & Chicago pref
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	31,193	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	....	....	Oct. 15, '96	1¼	Q. Jan.	1,274	114⅞	83½	114	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	27	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	....	..	....	716	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	....	----	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	....	400	62	42⅞	53½	30	Minneapolis & St. L. 2d pref. 5 p. c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	200	72	39⅛	72	40	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	1,550	19	9	14¾	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	3,335	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	6,665	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	300	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	----	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, '95	1	....	1,335	38	17½	28⅝	16	National Lead*
14,904,000	....	....	Dec. 15, '96	1¾	Q.	385	94½	72	92¾	74	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	650	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	----	12	5	7¾	4¾	National Starch
2,219,400		....	Nov. 2, '96	2	....	100	59	34	60	45	National Starch 1st pref.
1,846,800		....	Jan. 3, '93	6	....	----	31½	12	24⅝	15⅛	National Starch 2d pref.
20,000,000	17,500,000	361	....	..	....	----	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	522	116½	81½	110	87½	New Jersey Central
100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	1,633	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	265	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	----	75	62	80	60	New York, Chicago & St. Louis 1st pref.
11,000,000			....	..	....	----	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	57	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	3,750	19¼	11¾	16⅝	11⅛	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	720	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	1,240	43½	19	31¼	12	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	....	..	....	100	6½	1¼	12¾	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	410	19⅜	6	19¾	3¾	Norfolk & Western pref. all inst. paid
40,000,000	....	....	....	..	....	1,580	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	....	..	....	1,630	8⅛	2½	17	¼	Northern Pacific ctfs, all in. paid
35,238,347			April, '92	1	....	2,529	27	10⅞	28⅜	10	Northern Pacific pref. ctfs, all in. paid
....	....	....	....	..	....	2,775	..	..	36	33¾	Northern Pacific pref. when issued*
15,000,000	....	....	Nov. 30, '96	10c.	Monthly	105	10¾	8	15½	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	100	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. [illegible] '93	1½	Q. July.	50	32	17	24	10	Oregon Railway & Navigation all in. paid
26,244,853	49,794,000	1,422	....	..	....	4	11¾	3¼	18⅛	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	....	....	Dec. 1, '96	1	....	4,020	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	----	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	91,744	22⅝	4⅝	31⅞	2⅜	Philadelphia & Reading all asst. paid
25,022,152	47,618,000	1,090	....	..	....	350	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	....	----	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	....	..	....	----	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	....	....	Nov. 16, '96	2	Q. May.	130	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	....	..	....	----	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			....	..	....	100	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	....	----	35½	18	27½	15	St. Paul & Duluth
4,792,945			Sept. 1, '96	2½	M. & S.	----	95½	80	91½	80⅛	St. Paul & Duluth pref.
20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	----	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	1,350	26⅞	16¾	22¼	14	Southern Pacific Co.
119,900,000	100,000,000	4,650	....	..	....	4,260	14⅞	7	11¾	6⅜	Southern Railway Co. voting trust ctfs.
54,300,000			....	..	....	7,912	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	....	May 15, '87	..	....	9,580	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.
38,710,900	50,000,000	1,499	....	..	....	2,765	14⅜	6⅞	12	5	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	8,955	17½	4	12½	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	100	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	....	....	..	....	2,466	10½	¾	7⅜	3¼	United States Cordage Trust Rec.*
6,000,000		....	....	..	....	518	33⅞	3½	28	12	United States Cordage gtd, Trust Rec.*
7,311,720		....	....	..	....	654	17	1¼	14⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	....	....	Nov. 16, '96	1½	M. & N.	28	50	36	48	35	United States Express
62,221,900	5,520,000	....	....	..	....	4,990	24¾	7	12	5½	United States Leather*
61,621,900		....	Jan. 2, '97	1	....	53,349	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	....	....	Jan. 15, '95	2½	....	4,952	48	22	29	14⅜	United States Rubber
20,166,600	....	....	July 15, '96	4	J. & J.	405	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	935	10½	5	8	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	4,782	26½	12⅜	19¾	11	Wabash pref
8,000,000	....	....	July 15, '96	3	J. & J.	----	115½	91¼	101	80	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	Oct. 15, '96	1¼	Q.	9,674	95⅜	82½	90¼	72¾	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	11,149	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	200	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., Nov. 21. Highest.	Lowest.	Closing.	Mon., Nov. 23. Highest.	Lowest.	Closing.	Tues., Nov. 24. Highest.	Lowest.	Closing.	Wed., Nov. 25. Highest.	Lowest.	Closing.	Thurs., Nov. 26. Highest.	Lowest.	Closing.	Fri., Nov. 27. Highest.	Lowest.	Closing.
Adams Express	148	148	148	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
American Cotton Oil Co. common	..	..	..	..	..	..	14¾	14¾	14¾	..	..	..	....	....	....	..	..	..
American Cotton Oil Co. pref	55	55	55	..	..	..	55½	55½	55½	..	..	..	....	....	....	..	..	..
American Express	..	..	..	112½	111½	112½	..	..	..	111½	111½	111½	....	....	....	112	111	111
American Spirits Manufg Co	13	12⅝	13	13½	12¾	13	13⅝	13⅛	13¼	14	13	13⅞	....	....	....	14¼	13¾	14
American Spirits Manufg Co. pfd non-cum	29⅝	29⅝	29⅝	30	29¾	29¾	30⅜	30	30⅛	33¼	31½	32¼	....	....	....	33⅛	32	32½
American Sugar Refining Co*	117¼	116¼	116⅞	117⅜	116⅞	117¾	118¾	117	117⅜	117⅝	116⅝	117½	....	....	....	117¾	116⅞	117¾
American Sugar Refining Co. pref*	102	102	102	102½	102	102½	102⅞	102⅞	102⅞	102⅞	102	102½	....	....	....	103¼	102¼	103¼
American Telegraph & Cable	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	91	91	91
American Tobacco	76¼	76¼	76¼	76½	76¼	76¼	76⅝	76⅛	76⅝	76¼	75⅞	75⅞	....	....	....	76⅜	76⅜	76⅜
American Tobacco pref.	..	..	..	..	..	..	101	101	101	..	..	..	....	....	....	101½	101	101
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Ann Arbor pref., non-cumulative	24	24	24	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Atchison, Topeka & Santa Fe	15⅛	14¾	14⅞	15⅛	14¼	14¼	14⅞	14¾	14¾	14⅝	14⅜	14⅜	....	....	....	14⅜	14⅛	14⅛
Atchison, Topeka & S. F. pfd	24¾	24¼	24¼	24¼	23⅜	23½	24	23⅜	24	23⅜	23	23⅛	....	....	....	23	22⅝	23
Atlantic & Pacific	1	⅞	1	..	..	..	⅞	⅞	⅞	..	..	..	....	....	....	..	..	..
Baltimore & Ohio common	17½	17½	17½	..	..	..	18	18	18	..	..	..	....	....	....	17½	17¼	17½
Bay State Gas*	10¾	10	10¾	11½	10¼	10¼	11¼	10	10½	10¾	10⅝	10¾	....	....	....	10½	10½	10½
Brooklyn Rapid Transit Co.*	21⅛	21⅛	21⅛	21⅜	21⅜	21⅜	22	21¼	22	22¼	22¼	22¼	....	....	....	21	20¾	21
Brooklyn Union Gas	96	96	96	96	96	96	93	93	93	94	94	94	....	....	....	..	..	..
Buffalo, Rochester & Pittsburgh common	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Canada Southern	..	..	..	48⅞	48⅞	48⅞	..	..	..	..	..	..	....	....	....	49½	48⅝	48⅝
Canadian Pacific	..	..	..	..	..	..	..	..	..	57	56½	57	....	....	....	..	..	..
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	16⅛	16⅛	16⅛
Chesapeake & Ohio	16⅞	16⅞	16⅞	16⅞	16⅝	16⅝	16¾	16⅝	16¾	16⅝	16⅝	16⅝	....	....	....	16¾	16⅝	16⅝
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Chicago, Burlington & Quincy	79½	78¼	78⅜	79⅛	78¼	78⅞	79⅝	79	79⅛	79½	78¾	79⅜	....	....	....	79⅛	78⅜	79
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Chicago & East Illinois pref.	..	..	..	..	..	..	..	..	..	100	100	100	....	....	....	..	..	..
Chicago Gas Central Tr. Co. receipts	76⅞	75⅝	75¾	76⅜	75½	76	76	75¼	75¾	75½	73⅜	74⅛	....	....	....	73¾	73⅛	73¼
Chicago Great Western	5¾	5¾	5¾	5⅞	5⅝	5⅞	..	..	..	5¾	5¾	5¾	....	....	....	6⅜	5½	6⅜
Chicago, Milwaukee & St. Paul	76⅝	75¾	75⅞	76¼	75	75½	76⅛	75⅝	75¾	75½	74¾	74⅞	....	....	....	74¾	74¼	74⅝
Chicago, Milwaukee & St. Paul pref.	..	..	..	129½	128¾	129½	129¾	129¾	129¾	129¾	129¾	129¾	....	....	....	129⅝	129¼	129¼
Chicago & Northwestern	104¾	104½	104½	105	104	104¾	105	104¾	104¾	104¼	103¾	103¾	....	....	....	104½	103¾	104½
Chicago & Northwestern pref	..	..	..	148	147½	148	150	150	150	151	151	151	....	....	....	..	..	..
Chicago, Rock Island & Pacific	70⅝	69¼	69½	70⅜	69¼	69⅞	70½	70	70	70	69⅝	69⅝	....	....	....	69¾	69	69⅝
Chicago, St. P., Minneap. & Omaha	..	..	..	..	..	..	44	42⅞	44	44	44	44	....	....	....	46⅝	43¾	46¼
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	126½	126	126½
Cleveland, Cincinnati, Chic. & St. Louis	31¼	30	30	30¾	30¾	30¾	30⅝	30⅝	30⅝	..	..	..	....	....	....	30¾	30¼	30½
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	1⅝	1⅝	1⅝	..	..	..	....	....	....	..	..	..
Colorado Fuel & Iron common	..	..	..	25½	25½	25½	..	..	..	26	26	26	....	....	....	..	..	..
Col. & Hock. C. & I. Co. T. R. 3d inst. paid	..	..	..	4⅜	4¼	4¼	5½	4½	5	5	5	5	....	....	....	..	..	..
Columbus, Hocking Valley & Toledo	18⅞	18¾	18¾	18¾	17½	17⅞	18¾	18¼	18¾	18⅛	18	18	....	....	....	..	..	..
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	54	54	54	....	....	....	..	..	..
Consolidated Gas Company	167	165	166¼	166½	166	166	168	166½	167¾	166½	164⅛	165¼	....	....	....	163¼	161¼	161¼
Delaware & Hudson Canal	127¾	127¾	127¾	127¾	127¾	127¾	128½	127½	128½	..	..	..	....	....	....	126½	126¼	126½
Delaware, Lackawanna & Western	..	..	..	157¾	157¾	157¾	..	..	..	..	..	..	....	....	....	..	..	..
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Denver & Rio Grande pref.	..	..	..	..	..	..	..	..	..	43¾	43¾	43¾	....	....	....	..	..	..
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	100½	100½	100½	100½	100½	100½	..	..	..	....	....	....	..	..	..
Erie	..	..	..	16⅛	15¾	16⅛	16⅛	16⅛	16⅛	16⅛	16⅛	16⅛	....	....	....	..	..	..
Erie 1st pref	37⅜	37⅛	37⅜	36⅞	36½	36½	36¼	36¼	36¼	36	35¾	36	....	....	....	35½	35½	35½
Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Flint & Pere Marquette pref	..	..	..	30	30	30	..	..	..	..	..	..	....	....	....	..	..	..
General Electric Co. common	33	32⅞	32⅞	33¼	33	33¼	33¾	33½	33⅝	33	32⅞	32⅞	....	....	....	33¼	32½	33
Great Northern pref	120	120	120	120	120	120	122	120½	122	122	122	122	....	....	....	..	..	..
Illinois Central	..	..	..	..	..	..	95	95	95	..	..	..	....	....	....	..	..	..
Illinois Steel Company	52½	52	52	51½	51½	51½	..	..	..	51	49¾	51	....	....	....	51	49¾	50
Iowa Central	..	..	..	8½	8½	8½	..	..	..	..	..	..	....	....	....	8⅝	8⅝	8⅝
Iowa Central pref	29½	29½	29½	29½	29½	29½	..	..	..	..	..	..	....	....	....	..	..	..
Laclede Gas	27	27	27	27½	27¼	27½	28¾	28	28¾	29¼	29	29¼	....	....	....	27½	24	24
Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	7[illegible]	75	75½
Lake Erie & Western	..	..	..	18½	18½	18½	..	..	..	..	..	..	....	....	....	..	..	..
Lake Erie & Western pref	72	72	72	73	73	73	..	..	..	..	..	..	....	....	....	72	72	72
Lake Shore & Michigan Southern	..	..	..	151	151	151	153	152½	152½	151	150⅞	151	....	....	....	152½	152½	152½
Long Island	60½	60½	60½	..	..	..	..	..	..	..	..	..	....	....	....	54½	54½	54½
Louisville & Nashville	50⅝	49⅝	50	50⅛	49½	50	51	50½	50⅝	50¾	49½	50	....	....	....	50⅛	49⅜	49⅝
Louisville, New Albany & Chicago	..	..	..	1	1	1	⅞	⅜	⅜	½	¼	½	....	....	....	½	⅛	⅜
Louisville, New Albany & Chicago pref	..	..	..	2¾	2¾	2¾	2½	2	2	1½	1	1¼	....	....	....	1½	⅞	1
Manhattan Consolidated	97¾	96⅞	96⅞	97⅜	95⅞	96½	97	95½	95⅞	97	95½	95¾	....	....	....	97⅜	95⅞	96¾
Metropolitan Traction*	109	109	109	109	109	109	109	109	109	110	109½	110	....	....	....	110¼	109¼	109½
Michigan Central	..	..	..	94	93	94	..	..	..	90½	90½	90½	....	....	....	..	..	..
Minneapolis & St. Louis	20	20	20	..	..	..	20	20	20	..	..	..	....	....	....	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Minneapolis & St. L. 2d pref. 5 p. c. non-cum.	..	..	..	..	..	..	48	48	48	48	48	48	....	....	....	..	..	..
Minnesota Iron Co	61	61	61	60⅜	60⅜	60⅜	..	..	..	..	..	..	....	....	....	..	..	..
Missouri, Kansas & Texas	13¾	13½	13½	13⅝	13⅜	13⅝	13⅞	13¾	13⅞	13⅞	13¾	13⅞	....	....	....	13¾	13⅝	13¾
Missouri, Kansas & Texas pref.	29¼	29	29	29¼	28⅝	29	29¼	28¾	28¾	28⅞	28¾	28⅞	....	....	....	29	28⅝	28¾
Missouri Pacific	23¼	22½	22¾	22⅞	22¼	22⅜	23¼	22⅝	22⅝	22½	22⅜	22½	....	....	....	22⅞	22¼	22⅞
Mobile & Ohio	..	..	..	22⅛	22⅛	22⅛	..	..	..	22½	22½	22½	....	....	....	22½	22½	22½
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
National Lead*	..	..	..	26½	25¾	25¾	26¼	25¼	25¼	..	..	..	....	....	....	25¼	25	25¼
National Lead pref*	91¾	91¾	91¾	90½	90½	90½	..	..	..	89¼	89¼	89¼	....	....	....	87¾	87¾	87¾
National Linseed Oil	..	..	..	16½	16½	16½	..	..	..	16⅜	16	16	....	....	....	16½	16½	16½
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	56¼	56¼	56¼
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
New Jersey Central	106⅞	106⅞	106⅞	106¾	106¾	106¾	106⅜	106⅜	106⅜	106	106	106	....	....	....	105½	105½	105½
New York Central & Hudson River	..	..	..	95⅜	94⅞	94⅞	95	95	95	95	95	95	....	....	....	..	..	..
New York, Chicago & St. Louis	..	..	..	..	..	..	12½	12½	12½	..	..	..	....	....	....	..	..	..
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
New York, New Haven & Hartford	181	181	181	..	..	..	..	..	..	180	180	180	....	....	....	180½	180½	180½
New York, Ontario & Western	15¾	15⅝	15⅝	15¾	15½	15½	15⅞	15⅞	15⅞	15⅝	15½	15⅝	....	....	....	15⅝	15⅜	15½
New York, Susquehanna & Western new	10¾	10¾	10¾	10½	10½	10½	..	..	..	..	..	..	....	....	....	10½	10¼	10½
New York, Susq. & Western new pref.	27¾	27¾	27¾	28¼	28¼	28¼	28½	28½	28½	..	..	..	....	....	....	27¼	26⅞	27
Norfolk & Western all inst. paid	..	..	..	12	12	12	..	..	..	..	..	..	....	....	....	..	..	..
Norfolk & Western pref. all inst. paid	..	..	..	18	18	18	..	..	..	..	..	..	....	....	....	..	..	..
North American Company	5¼	5¼	5¼	5	5	5	5⅛	5⅛	5⅛	5¼	5⅛	5⅛	....	....	....	5¼	5⅛	5¼
Northern Pacific ctfs, all in. paid	15⅛	15⅛	15⅛	15⅛	15	15	..	..	..	15	15	15	....	....	....	..	..	..
Northern Pacific pref. ctfs, all in. paid	25⅜	25⅜	25⅜	25⅜	24⅞	25¼	25½	25½	25½	25¼	25⅛	25⅛	....	....	....	25	24½	24¾
Northern Pacific pref. when issued*	34¼	34	34	34⅜	33¾	33¾	34⅝	34½	34½	34⅛	34⅛	34⅛	....	....	....	34¼	34	34
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	10	9	10
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	1⅞	1⅞	1⅞	..	..	..	....	....	....	..	..	..
Oregon Railway & Navigation all in. paid	19	19	19	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	15	15	15	....	....	....	..	..	..
Pacific Mail	27⅜	26¾	27	26¾	26	26	26½	26	26⅜	26⅝	26	26¼	....	....	....	26⅜	25⅞	25⅞
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Philadelphia & Reading all asst. paid	31¼	30¼	30¼	30¾	30¼	30½	30¾	30¼	30¼	30⅜	29½	29⅝	....	....	....	29⅜	28¼	28⅝
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	..	..	..	14¾	14¾	14¾	..	..	..	....	....	....	14½	14½	14½
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Pullman Palace Car Company	..	..	..	157	157	157	158½	158½	158½	158	158	158	....	....	....	157	156¼	157
St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
St. Louis Southwestern pref.	10¼	10¼	10¼	..	..	..	..	..	..	10¾	10¾	10¾	....	....	....	..	..	..
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
St. Paul & Duluth pref.	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Southern Pacific Co.	15¾	15⅝	15⅝	15⅝	15½	15⅝	15¾	15⅝	15⅝	15¾	15⅝	15¾	....	....	....	15⅝	15½	15½
Southern Railway Co. voting trust ctfs.	10¼	10¼	10¼	10⅜	10⅛	10⅛	10¾	10½	10⅝	10⅝	10½	10½	....	....	....	10	10	10
Southern Railway Co. pref. 5 p. ct. T. C.	29½	29¼	29¼	29½	28⅞	29⅛	30	29⅝	29¾	29⅜	29⅛	29¼	....	....	....	28⅞	28¼	28¾
Tennessee, C. I. & R. R. Co.	28⅞	28	28	28¾	28⅛	28½	29⅜	28¾	29	29	28¾	29	....	....	....	29	28½	28⅞
Texas & Pacific	10¼	10	10	10	10	10	10¼	10⅛	10¼	10	10	10	....	....	....	10	9¾	9¾
Union Pacific Trust Rec	10⅜	9¾	10	10	9⅞	10	10⅜	10⅛	10⅜	10¼	10⅛	10¼	....	....	....	10	9¾	9¾
Union Pacific, Denver & Gulf	..	..	..	..	..	..	2½	2½	2½	..	..	..	....	....	....	..	..	..
United States Cordage Trust Rec.*	6⅛	6	6	6¼	6	6	6⅛	6	6	6¼	6¼	6¼	....	....	....	6⅜	6⅛	6⅜
United States Cordage gtd, Trust Rec.*	24⅛	23¾	23¾	24	24	24	..	..	..	..	..	..	....	....	....	..	..	..
United States Cordage pref. Trust Rec.*	12	11⅝	11⅝	11¾	11¾	11¾	12½	12½	12½	12¼	12¼	12¼	....	....	....	..	..	..
United States Express	..	..	..	..	..	..	45	45	45	..	..	..	....	....	....	45	45	45
United States Leather*	10¾	10⅝	10⅝	10¾	10¼	10¼	10	9⅝	9⅝	9½	9	9	....	....	....	9	8½	9
United States Leather pref*	67	66⅛	66⅛	66½	65	65½	66⅛	62½	62⅞	63	59¾	60½	....	....	....	61	59¼	60
United States Rubber	25½	25	25	25⅝	25½	25⅝	25¾	25¼	25¼	25½	25	25⅛	....	....	....	25¼	24¾	25¼
United States Rubber pref	81	80½	81	..	..	..	81½	81	81	..	..	..	....	....	....	..	..	..
Wabash	7	7	7	7	6⅞	6⅞	7	7	7	7	7	7	....	....	....	7¼	7¼	7¼
Wabash pref	17⅛	16⅝	16⅝	16⅞	16½	16½	17	16¾	16⅞	16⅝	16½	16½	....	....	....	16⅝	16½	16⅝
Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..
Western Union Telegraph	87⅜	86¾	86¾	87¼	86½	86¾	87	86¾	86¾	87⅞	86¾	87⅛	....	....	....	87⅛	86¾	87
Wheeling & Lake Erie	8⅞	8¼	8¼	8⅝	8¼	8⅜	8⅝	8¼	8¼	8⅝	8½	8½	....	....	....	8⅝	8¼	8⅛
Wheeling & Lake Erie pref.	33⅜	33⅜	33⅜	..	..	..	..	..	..	..	..	..	....	....	....	32½	32½	32½
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	....	....	....	..	..	..

STOCK EXCHANGE CLOSED.

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM NOVEMBER 20 TO NOVEMBER 25, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since October 1, 1896.

† Indicates last sale occurring prior to October 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Nov. 25— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†103	..	..	....
6s currency, 1899, J. & J.	†105	..	..	....
2 registered op., Q. M.	*96	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	110¼	110¼	109¾	18,500
4s registered, 1907, Q. J.	110	110¼	110	51,500
4s coupon, 1925, Q. F.	119⅞	119⅞	119½	131,500
4s registered, 1925, Q. F.	*119¾	..	..	....
5s coupon, 1904, Q. F.	113½	113½	112⅞	62,000
5s registered, 1904, Q. F.	*112¾	..	..	....
Total Government bonds.	..	..	..	263,500

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	72½	72½	72	16,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	78¾	79¼	78½	77,000
New adjmt. 4s, 1995	41⅝	42⅝	41¼	390,000
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	20	20½	20	8,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	72	72	72	15,000
Atlantic & Pacific—				
Western div., income, 1910.	1½	1⅞	1⅜	58,000
Guar. 1st g. 4s, 1937	*49	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	†103	..	..	....
1st 6s Parkersb. Br., 1919	108	108	108	10,000
Gold, 1885, 5s, 1925	*87	..	..	....
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	*99½	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	92	92	92	3,000
Pitts. & Connellsv. 1st 7s	†107¾	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	79½	80	79½	6,000
2d g. 5s, 1915	*45	..	..	....
Union E. 1st gtd gold6s, 1937	*79	..	..	....
Buff., Roch. & Pitts. g. 5s, 1937	97	97	97	3,000
Roch. & Pitts. 1st. m. 6s, 1921	†119	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	*120	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	107	107	107	3,000
Con. 1st & Col. trust 5s, 1934	*103	..	..	....
Ced.R., I.F.& N. 1st g. 6s, 1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	110	110	109¼	3,000
2d reg. 5s, 1913	104½	104¾	104½	30,000
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	102	102¼	102	14,000
Gold bonds, 6s, 1898	103	103	103	13,000
Land Grant Gold 5s, 1900	*99	..	..	....
Guaranteed g. 5s, 1939	†84½	..	..	....
Ext. g. 5s, ser. A, 1898	*98	..	..	....
W. Pacific bonds, 6s, 1899	*100	..	..	....
San Joaquin Br. g. 6s, 1900.	101	101	101	2,000
N. Ry. (Cal.) 5s, 1938	*92¼	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	*105¾	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†108	..	..	....
General mortgage 5s, 1987	117¼	118	117¼	67,000
Gen'l mtge 5s, reg. 1987	115	116	115	26,000
L. & Wilkes. mtge 5s, 1912	†90	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	*104½	..	..	....
N. J. South'n int. gtd 6s, 1899	*104	..	..	....
Am. Dock & Imp't 5s, 1921.	116	116	116	5,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	73¾	73¾	73½	12,000
Pur. money fdg. 6s, 1898	†106¼	..	..	....
6s, gold, series A, 1908	*114½	..	..	....
Mortgage 6s, 1911	*119	..	..	....
1st cons. 5s, 1939	107½	107½	106¾	90,000
1st cons. 5s, reg	104¼	104¾	104¼	52,000
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	96½	97½	96½	13,000
R. & A. 2d con. g. 4s, 1989.	88	88	87½	5,000
Eliz., L.& B.S. gtd g. 5s, 1902	99	99	99	4,000
Chicago & Alton—				
Sinking Fund 6s, 1903	113	113	113	1,000
La. & Mo. Riv. 1st 7s, 1900.	109	109	109	1,000
La. & Mo. Riv. 2d 7s, 1900	*107½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*114½	..	..	....
1st con. gold 6s, 1934	*122½	..	..	....
Gen. consol. 1st 5s, 1937	101	101½	100½	52,000
Gen. consol. 1st 5s, reg. 1936	104¼	104¼	104¼	1,000
Chic. & Ind. CoalR. 1st 5s, 1936	100	100	96	13,000
Chicago & Northwestern—				
Consolidated 7s, 1915	139	139	139	2,000
Coupon gold 7s, 1902	116½	116½	116½	500
Registered gold 7s, 1902	*116½	..	..	....
Sinking fund 6s, 1879-1929	*110	..	..	....
Sinking fund 6s, registered.	110	110	110	25,000
Sinking fund 5s, 1879-1929	*107½	..	..	....
Sinking fund 5s, registered.	*105¾	..	..	....
Sinking fund deb. 5s, 1933	109	109	109	22,000
Sinking fund deb. 5s, regsd.	107	107	107	5,000
25 years' debenture 5s, 1909.	104½	105	104½	10,000
25 years' debenture 5s, reg	*105	..	..	....
Extension 4s, 1886-1926	*99½	..	..	....
Extension 4s, reg	*100	..	..	....
30 years' deb. 5s, 1921	*105	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104¾	..	..	....
DesM.&Minneap. 1st 7s, 1907	†121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	108	108	108	1,000
Northern Illinois 1st 5s, 1910	†106¼	..	..	....
Iowa Midland 1st 8s, 1900	†116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†107	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	*128	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	*126	..	..	....
Mich. Div. 1st g. 6s, 1924	126½	126½	125	2,000
Ext. & Imp. 5s, 1929	111⅞	112	111⅜	9,000
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	*115	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926.	*98½	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	117¼	117½	117¼	18,000
Sinking fund 5s, 1901	†101½	..	..	....
Debenture 5s, 1913	*99¾	..	..	....
5s, conv. bonds, 1903	101¼	101¼	101¼	2,000
Iowa Div. s. f. 5s, 1919	†103	..	..	....
Iowa Div. s. f. 4s, 1919	*95	..	..	....
Denver Div. 4s, 1922	92¼	92¼	92	10,000
Nebraska extension 4s, 1927	89¼	89¼	88¾	20,000
Han. & St. Jo. con. 6s, 1911	117¼	117¼	117¼	2,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	105	105	103	7,000
2d 7 3-10 (Pr. du Chien), 1898	127	127	127	1,000
1st 7s, River div., $. 1902	*125½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	126	126	126	2,000
1st Iowa & Dakota ext. 1908	*128	..	..	....
1st Iowa & Dakota 7s, 1899.	†125	..	..	....
1st C. & M. 7s, 1903	*125	..	..	....
Consolidated s. f. 7s, 1905	*129	..	..	....
1st 6s, S. W. div., 1909	117½	117½	117½	10,000
1st 5s, La C. & Dav., 1910	*109	..	..	....
1st 6s, So. Minn., 1910	117¾	117¾	117¼	11,000
1st 7s, Hastings & Da., 1910	127¼	127¼	126½	15,000
1st 5s, Hastings & Da., 1910	†105	..	..	....
Chic. & Pac. div. 6s, 1910	*116	..	..	....

	Last sale.	—Week ending Nov. 25— High.	Low.	Amt. sold.
1st Chic. & Pac., W. 5s, 1921	114½	114½	114	37,000
Chic. & Mo. Riv. 5s, 1926	109	109	109	1,000
Mineral Point div. 5s, 1910	*104½	..	..	....
Chic. & L. Sup. div. 5s, 1921	†106½	..	..	....
Wis. & Minn. div. 5s, 1921	110¾	110¾	110¾	5,000
Dakota & Gt. So. 5s, 1916	*108½	..	..	....
Gen. mtge 4s, series A, 1989.	96¼	96¼	96	9,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	112	112	112	1,000
Mil. & Nor. 1st 6s, 1910	*115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*115	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	128	128	128	3,000
Registered 6s, 1917	129	129	129	5,000
Exten. & collat. 5s, 1934	103¾	104¼	103⅝	51,000
Ex. and col. 5s, reg., 1934	*103	..	..	....
Debenture 5s, 1921	*92	..	..	....
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923	100	100	100	1,000
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	128	128	127¾	9,000
C., St. P. & Minn. 1st 6s, 1918	*127	..	..	....
St. P. & Sioux C. 1st 6s, 1919	*127	..	..	....
Cin., Ham. & D. 2d g. 4½s, 1937	*104	..	..	....
Cin., Day.&Ir. 1st gtd 5s, 1941	108	108	108	2,000
Cleve., C. & I. 1st sink. fund 7s	*107	..	..	....
Gen. con. g. 6s, 1934	*126	..	..	....
Con. 7s, 1914	†132	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	92½	92½	92½	3,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*91	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†105	..	..	....
Cin., Ind., St.L.& C. 1st 4s, 1936	*95	..	..	....
Ind.Bloom&W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	76	77	76	10,000
Income 4s, 1990	18	18⅛	18	15,000
Cleve., Lorain & W. 1st	*104¼	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	*80	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	88¼	88¼	88¼	2,000
Gen. mtge gold 6s, 1904	90	90½	90	10,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*140	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	*112¾	..	..	....
Alb. & Sus. con. 6s, reg	*110	..	..	....
Renslr.&Saratoga 1st 7s, 1921	*145	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†125	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1900	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*140	..	..	....
Mor. & Es. bonds 7s, 1900	†105½	..	..	....
Mor. & Es. 7s of 1871, 1901	*110	..	..	....
M.& E. 1st con. guar. 7s, 1915	140½	140½	140½	5,000
M. & E. 1st con. guar. 7s, reg	†134	..	..	....
N. Y., L. & W. 1st 6s, 1921	*130	..	..	....
N. Y., L. & W. con 5s, 1923	†113½	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	112½	112½	112½	500
1st consolidated 4s, 1936	89	89	89	21,000
Imp. mtgs, gold 5s, 1928	*81	..	..	....
Det., M. & M. l. g. 3½, 1911	18	18	18	10,000
Dul. & Iron Range 1st 5s, 1937	100¾	100¾	100¾	1,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*98	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897	*103¾	..	..	....
Erie 2d mtge ext. 5s, 1919	114	114	114	9,000
Erie 3d mtge ext. 4½s, 1923.	108½	108½	108½	1,000
Erie 4th mtge ext. 5s, 1920	*112½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	138	138	138	10,000
Erie gen. lien 3-4s	64⅞	64⅞	64½	68,000
Erie 1st con. g. 4s, prior bonds, 1996	91¾	91¾	91½	34,000
Long Dock cons. g. 6s, 1935	132½	132½	132½	3,000
Jeff. R. R. 1st gtd 5s, 1909	103	103	103	7,000
B., N. Y. & Erie 1st 7s, 1916.	†132½	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	110	110	110	12,000
N. Y., L. E. & W'n Dock & Imp. Co. 1st cur'y 6s, 1913	†102	..	..	....
Evansville & Terre Haute 1st.	*106	..	..	....
Flint & Pere Marq. 6s, 1920	113	113	110	14,000
1st con. 5s, 1939	†80	..	..	....
Port Huron 1st 5s, 1939	†80	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	64¾	64¾	64½	11,000
Ft. Worth & Rio Gr. 5s, 1928	*48	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	100	100	100	2,000
Mex. & Pac. 1st g. 5s, 1931.	91½	91½	91	24,000
Ga., Car. & Northern 1st gtd g. 5s, 1929	77½	77½	77½	1,000
Housatonic R. con. g. 5s, 1937	*124	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	108	109	108	5,000
Con. g. 6s, int. gtd 1912	*99	..	..	....
Gen. g. 4s, 1921	66⅞	66⅞	66⅞	10,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	†110	..	..	....
4s, 1952	*103	..	..	....
4s, 1952, reg.	†101½	..	..	....
4s, 1953	100½	100½	100½	5,000
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	†92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	†102¼	..	..	....
Springfield div. 6s, 1898	†100⅛	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	*101¾	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*117¼	..	..	....
C., St.L.& N.O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Ind., Dec. & Springf. 1st 7s, 1906, tr. rec. ex. bds, stamped	28½	28½	28½	3,000
Ind. Dec. & W'n 1st g. 5s, 1935.	101	101	101	7,000
Internat. & Great Northern—				
1st 6s, gold, 1919	116¾	116¾	116¾	2,000
2d mtge 4½-5s, 1909	*72	..	..	....
3d mtge 4s, 1921	23	23	23	55,000
Iowa Cen. 1st gold 5s, 1938	100	100	99½	17,000
Kings Co. Elev. 1st g. 5s, 1925	*50	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	116½	116½	116½	3,000
2d mtg. g. 5s, 1941	*102	..	..	....
North'n Ohio 1st g. 5s, 1945.	*102	..	..	....
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	*103½	..	..	....
Division bonds, 7s, 1899	*104⅞	..	..	....
Cons. coupon 1st 7s, 1900	113	113	113	5,000
Cons. registered 1st, 1900	*109	..	..	....
Cons. coupons 2d 7s, 1903	*118½	..	..	....
Cons. registered 2d, 1903	†114	..	..	....
Mahon'gCoal R.R. 1st 5s, 1934	*115	..	..	....
Cin. & Sp. 1st gtd. L. S. & M. S. 7s, 1901	†106	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Leh. V. of N. Y. 1st 4½, 1940.	†99¼	..	..	....
Term'l 1st gtd g. reg. 5s, 1941	*110½	..	..	....
Long Island 1st mtg. 7s, 1898.	*105	..	..	....
1st con. g. 5s, 1931	120	120	120	11,000
Gen. mtge 4s, 1938	92	92	92	2,000
N. Y. & Rock.B. 1st g. 5s, 1927	†102½	..	..	....
Bklyn&Montauk, 1st 5s, 1911	†107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	†89	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
L., Ev. & St. L. 1st con. g. 5s,	†40	..	..	....
Eng. Tr. Co. certfs	†25½	..	..	....
Gen. g. 4s, 1943	*10½	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	104	104	103¼	19,000
Collateral trust g. 5s, 1931	†101	..	..	....
Cecilian branch 7s, 1907	†102	..	..	....
New O. & Mob. 1st 6s, 1930.	*116	..	..	....
New O. & Mob. 2d 6s, 1930.	*99½	..	..	....
General mortgage 6s, 1930.	116	116	116	2,000

	Last sale.	—Week ending Nov. 25— High.	Low.	Amt. sold.
5 p. c. 50 year gld bonds, 1937	*90	..	..	....
E. H.&Nash. 1st g. 6s, 1919.	†110	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†118	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†110	..	..	....
So. & N. Ala. con. g. 5s, 1936	†92½	..	..	....
Unified gold 4s, 1940	79¼	79½	79¼	15,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	*94⅞	..	..	....
Ky Central gold 4s, 1987	*84	..	..	....
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*108	..	..	....
Con. gold 6s, 1916	88	93	88	27,000
Gen. mtge gold 5s, 1940	44	44	44	2,000
Met. Elevated 1st 6s, 1908	117¾	118	117¾	11,000
2d 6s, 1899	104	104	104	6,000
Man. Ry con. mtge 4s, 1990	95½	95½	95	25,000
Mex. Inter. 1st g. 4s, 1942	72	72½	72	23,000
Mex. Nat. 2d income 6s, A	*42⅜	..	..	....
2d income 6s, B	*8	..	..	....
Michigan Central—				
1st consolidated 7s, 1902	114¾	114¾	114½	10,000
Mortgage 4s	†105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	†107	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	*100¾	..	..	....
Iowa ext. 1st g. 7s, 1909	*121	..	..	....
Pac. ext. 1st g. 6s, 1921	120	120	120	1,000
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	90	90	90	1,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	83¾	85¼	83	31,500
2d mortgage 4s, 1990	58¾	59¼	58¾	42,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	*62	..	..	....
Dal. & Waco 1st 5s, 1940	†77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	*77	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	88	88	88	2,000
3d 7s, 1906	103	103	103	3,000
Trust g. 5s, 1917	†70	..	..	....
1st collateral g. 5s, 1920	†45	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	*98	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	*102	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*100⅛	..	..	....
St. L. & I. M. 2d 7s, 1897	100¼	100¼	99¾	12,000
St.L.&I.M. Ark.Br. 1st 7s, 1895	*100	..	..	....
St.L.&I.M. C A.&T. 1st 7s, '97	*100	..	..	....
Gen. con. ry & l. g. 5s, 1931.	*76	..	..	....
Gen. con. ry.&l. g. 5s, stp. 1931.	†80	..	..	....
Mobile & O. new 6s, 1927	118	118	118	10,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	68	69	67½	29,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Nash., Chatt.& St. L. 1st 7s, 1913	*130	..	..	....
1st con. g. 5s, 1928	*100	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	119½	120	119	6,000
N. Y. C. & H. 1st r., 1903	119	119	118½	15,000
Debentures, 5s, 1904	106	106	106	5,000
Debentures, 5s, reg., 1904	*103	..	..	....
Debenture, 4s, 1905	†100	..	..	....
Deb. ctfr. ext. g. 4s, 1905	101	101	101	2,000
Deb. ctfr. ext. g. 4s, reg	†102	..	..	....
Harlem 1st mtge 7s, c., 1900	110½	110½	110½	5,000
Harlem 1st mtge. 7s, reg. 1900	*110	..	..	....
West Shore gtd coupon 4s	106¼	106¼	105¾	57,000
West Shore gtd 4s, reg	105¼	105½	104⅞	57,000
Beech Crk. 1st gtd. g. 4s, 1936	103½	103½	103½	3,000
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
N. J. Junc. R. gtd 1st 4s, 1986	100	100	100	1,000
R.W.& O. cons. 1st ex. 5s, 1922	*116	..	..	....
N. Y. & N. E. 1st 6s, 1905	*112¼	..	..	....
1st 7s, 1905	†116	..	..	....
N.Y., C.& St. L., 1st g. 4s, 1937.	103⅛	103⅜	103⅛	7,000
1st 4s, 1937, reg	†100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	*135⅛	..	..	....
Small bonds	*128	..	..	....
N. Y., Sus. & W'n—				
2d 4½	†68	..	..	....
Terminal 1st 5s, 1943	*102	..	..	....
1st refunding 5s, 1937	101½	101½	101½	3,000
General mort. g. 5s, 1940	72¼	72½	72¼	8,000
Mid. of N. J. 1st 6s, 1910	*116½	..	..	....
Wilk. & E. 1st gtd g. 5s, 1942	*90	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	110½	110½	110	17,000
Refunding 1st g. 4s, 1992	88½	89	88½	26,000
Norf. & South. 1st g. 5s, 1941	*103	..	..	....
Norfolk & West. gen. 6s, 1931	*115	..	..	....
New River 1st 6s, 1932	*106½	..	..	....
Adjustment g. 7s, 1924	†105	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s tr. ctfs., 1990	*66¼	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Tr. Co. ctfs., M. & W. div	67	68	67	22,000
SciotoV.& N.E. guar. 4s, 1989	83	83	82¾	6,000
No. Pac. gen. l. g. 1st coup. 6s.	116	116	115½	14,000
Gen. l. g. 1st reg. 6s, 1921	116	116	116	10,000
J.P.M.&Co. eng. ctfs of dep'sit	113	113	113	5,000
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	116¼	117	116¼	41,000
3d mg. RR.& l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	78	78½	77	51,000
Prior lien 4s, when issued	85	85½	84⅝	147,000
General 3s	52	53	51¾	345,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	55	55¾	55	66,000
Col. Trust notes	†85	..	..	....
J. P. M. & Co. eng. ctfs	94½	95	94½	77,000
Terminal 1st gold 6s, 1933	106	107½	106	41,000
St. Paul & No. Pac. 6s, 1923.	*124	..	..	....
St. Paul & No. P. reg. cert	*120	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	79½	79½	79½	1,000
D.&M, Dak. dv, S.F. g. 6s, 1937	*78	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	42¼	42¼	42¼	1,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R.	*45¼	..	..	....
S., L. S. & E. 1st T. R.	*42½	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	*102	..	..	....
Consolidated 7s, 1898	105	105	105	4,000
2d consolidated 7s, 1911	*105	..	..	....
1st Springfield Div. 7s, 1905	*96	..	..	....
1st gen. 5s, 1932	†79	..	..	....
Ohio Southern gen'l 4s, eng. Tr. ctfs., 1921	19	19	19	28,000
Gen. g. 4s, 1921	*16	..	..	....
1st 6s, 1921	96	96¼	94½	37,000
Omaha & St.L. R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*37½	..	..	....
Oregon Imp. Co. 1st 6s, 1910	86	86	85	7,000
Con. mtge g. 5s, 1939	20	20½	18⅜	347,000
Eng. Trust Co. certfs	19¾	20	18	142,000
Oregon R'y. & Nav. 1st 6s, 1909	112½	112½	111¾	25,000
Con. g. 5s, 1925	†92	..	..	....
Con. g. 5s, eng. TrustCo. ctfs.	100	100	97	23,000
Coll. Trust 5s, Trust Co. ctfs	*67½	..	..	....
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	110½	111½	110½	14,000
Pa. Co. gtd. 4½s 1st r., 1921	*110	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	135	135	135	1,000
P., Ft. W. & C. 3d 7s, 1912	†126	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	†101	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900	†111	..	..	....
P. R.R. Co. 1st r. c. g. 4s, 1923	†108	..	..	....

	Last sale.	—Week ending Nov. 25— High.	Low.	Amt. sold.
P., C.C.& St.L. g. 4½s. A, 1940	108½	108½	108½	2,000
P., C.C.& St.L. g. 4½s. B. 1942	*107	..	..	....
P., C.C.&St.L. g. 4½s. C, 1942.	†110½	..	..	....
P., C.C.& St.L. g. 4s, D, 1945.	†101	..	..	....
St. L., V. & T. H. gtd 7s, 1897	102½	102½	102½	10,000
2d guaranteed	100	100	100	1,000
Peoria, D. & E. 1st g. 6s, 1920.	100¾	100¾	100¾	1,000
TrustCo. ctfs. for 2d g. 5s, 1926.	*22	..	..	....
Evansv. div. 1st g. 6s, 1920.	*102	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*80	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs all instl. pd	48⅜	49¾	48½	421,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs all instl. pd	37	38¼	37	246,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs all instl. pd	35½	36⅞	35½	387,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	80¾	81	80¾	114,000
Gen. 4s, T.Co. ctfs, registered	*79¾	..	..	....
Deferred income	1⅜	1¾	1¼	20,000
Defd income J. P. M. certs.	5¾	5¾	5⅝	37,000
Pitts., She.& L.E. 1st g. 5s, 1940	92	93	90	31,000
Pittsb. & West. 1st gold 4s, 1917	74⅛	74¼	74⅛	7,000
Rio Grande West'n 1st 4s, 1939	75¼	75⅜	74¾	29,000
S.A. & A.P. 1st gold gtd 4s, 1943	56¾	57	56	31,000
St. Jos. &G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	50¼	51¾	50⅛	40,000
St.L.&S.F. 2d 6s, class A, 1906.	112	112	112	1,000
2d 6s, class B, 1906	112	112	112	2,000
2d 6s, class C, 1906	*111½	..	..	....
General mortgage 5s	97⅛	97⅛	97⅛	1,000
General mortgage 6s, 1931	109	109	109	3,000
1st trust g. 5s, 1987	*90	..	..	....
Trust Co. ctfs. for Cons. 4s	*30	..	..	....
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	*67½	..	..	....
2d g. 4s bd cfts 1989	*29	..	..	....
St. P., M. & M'toba 1st 7s, 1909	†103	..	..	....
2d 6s, 1909	116½	116½	116½	1,000
Dak. Ex. 6s, 1910	116	116	116	1,000
1st con. 6s, 1933	*122	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*103¾	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	88	88	88	5,000
Minneap. Union 1st 6s, 1922	†120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	*114	..	..	....
Mont. Cen. 5s, 1937	100½	100½	100½	1,000
East M. 1st g. 5s, 1908	104	104	104	4,000
St. Paul & Duluth 2d 5s, 1913.	*100	..	..	....
South Carolina & Ga. 1st 5s.	*89	..	..	....
So. K'y 1st con. g. 5s, 1994	89⅝	90	89½	30,000
Alab. Cent. R. 1st 6s, 1918	*109	..	..	....
E.Tenn. reorg. ln. g. 4-5s, 1938	88⅞	88⅞	88⅞	5,000
E.Tenn., Va.&Ga. 1st 7s, 1900.	*107	..	..	....
E.T., Va.&Ga. div'l g. 5s, 1930	111	111	111	3,000
E.T., Va.&Ga. con. 1st g. 5s, '56	106¾	106¾	106¼	11,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*110	..	..	....
Colum.&Greenv. 1st 5-6s, 1916	*113	..	..	....
Knoxville&Ohio 1st g. 6s, 1925	115	115	115	2,000
R. & Danville con. g. 6s, 1915	119	119	119	12,000
R.&Danv. deb. 5s stmpd, 1927	*93	..	..	....
R.&D. equip. sin. fd. g. 5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	*100	..	..	....
Va. Mid, gen. 5s, gtd stpd, 1936	99	99½	99	5,000
West'n N.C. 1st con. g. 6s, 1914	*112	..	..	....
So. Pac. of Cal. 1st g. 6s, 1905-12	*104¾	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	86¾	86¾	86½	20,000
S.Pac. of N. Mex. 1st 6s, 1911	104¾	104¾	104½	33,000
Southern Pac. of Arizona 1st	94	94	94	10,000
Aus. & Nthw'n 1st g. 5s, 1941	82½	82½	81⅝	36,000
Tex. & N.O. Con. Mtge 5s, 1943	94½	94½	94¼	20,000
Texas & Pacific—				
1st gold 5s, 2000	88½	89	88	13,000
2d gold inc. 5s, 2000	22⅛	23⅜	22	30,000
Toledo & O. Cent. 1st 5s, 1935	107¼	107¼	107¼	7,000
Kanawha & Mich. 4s, 1990	*78	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	68	68	68	9,000
Tol., Peoria&W'n. 1st 4s, 1917	*73	..	..	....
Union Pacific—1st 6s, 1896	102½	102½	102	26,000
Tr. ctfs. ex. mat'd coup	101	101	100¾	26,000
1st 6s, 1897	102½	102½	101½	23,000
Tr. ctfs ex. mat'd coup	101¾	101¾	101¾	16,000
1st 6s, 1898	103	103	102	68,000
Tr. ctfs ex. mat'd coup	101⅞	101⅞	101	47,000
1st 6s, 1899	102¾	102¾	102¾	5,000
Tr. Co. ctfs ex. mat'd coup	101	102	101	17,000
Ext. Sinking fund 8s, 1899.	*90	..	..	....
Eng. Trust Co. ctfs	†93	..	..	....
Col. trust 6s, 1908	†95	..	..	....
Col. trust 6s, gold notes, 1894	*97	..	..	....
Col. trust 6s, gold nts stpd	†97	..	..	....
Col. tr. 4½ eng. tr. ctfs	*51½	..	..	....
Col. tr. 5s, 1907	†80	..	..	....
Kan. Pac. 1st con. 6s	*61½	..	..	....
Kan. Pac. 1st 6s, 1896	*105	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	*71	..	..	....
Denver div. assd g. 6s, 1899	*95	..	..	....
Atch., Col. & Pac. 1st 6s, 1905	*36	..	..	....
Ore. Short Line 1st 6s, 1922.	112	112	111¼	25,000
Ore. Sh. Line 6s, Tr. Rec	110¼	110¾	110	28,000
O. S. L.& U.N. con. g. 5s, 1919	†67	..	..	....
Trust Co. certs	65½	66	65½	17,000
Den.& Gulf 1st con. g. 5s, 1930	36	36	36	5,000
Atch.-J- Co. & W. 1st 6s, 1905	*35	..	..	....
U.P., L.& C. 1st g. g. 5s, 1918	*25	..	..	....
Utah So. Trust Co. ctfs., gen. 7s, 1909	*67½	..	..	....
TrustCo. ctfs. ext. 1st 7s, 1909	*68	..	..	....
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105⅜	105½	105¼	53,000
Wab. R.R. Co. 2d 5s, 1939	72	74	72	7,000
Debenture series B, 1939	*25¾	..	..	....
1st g. 5s, D. & C. Ex. 1941	98	98½	98	32,000
W'n N. Y. & Pa. 1st 5s, 1937	106	106	106	5,000
Gen. g. 2-3-4s, 1943	45	45	45	2,000
Income 5s, 1943	*14¼	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	97	97	96½	8,000
Wiscon. Cen. 1st trust 5s, 1937	*33	..	..	....
Eng. Tr. Co. ctfs	40	40	39¼	44,000
Income g. 5s, 1937	*7⅛	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Spirit Mfg Co. 1st g. 6s, 1915	76¼	76¼	75	74,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	118¼	118¼	118	17,000
B'klyn Rap. Tr. g. 5s, 1945	76½	77	76½	22,000
B'klyn Union Gas Co. 1st con. g. 5s, 1945	106	106	105⅜	55,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	101	101	100½	17,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	95	95	94	20,000
Chic. Junc. & Stock Yds col. g. 5s, 1914	107	107	107	25,000
Colorado Coal & Iron 1st con. g. 6s, 1900	99	99	99	1,000
Col. & Ninth Ave. 1st gtd g. 5s, 1993	116¼	116¼	115⅞	4,000
Con. Gas Co. of Chic. 1st gtd 5s, 1936	85	85	85	24,000
Detroit Gas 5s	75¼	75¼	75¼	3,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	110½	110½	110½	9,000
1st con. g. 5s	105½	105½	105	10,000
Laclede Gas 1st 5s, 1919	94½	94¾	94	11,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	115¾	115¾	115½	15,000
Nat. Starch Mfg Co. 1st g. 6s, 1920	96	96	96	1,000
People's Gas L. & C. Chic. 2d guar. 6s	107	107	105½	13,500
1st cons. 6s	100	100	100	7,000
Third Ave. 1st g. 5s, 1937	121½	121½	121½	13,000
U. S. Cordage Co. en cts of dep. for 1st g. 6s	28	28	28	1,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913	110½	110½	110½	4,000
West. Union col. tr. 5s	107⅛	107⅛	107	2,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Last week's disappointment at the lack of demand in general lines continues, the intervention of a holiday having made trade quieter and the volume smaller. At some points of distribution there is no change in the situation. Mild and unseasonable weather prevents a more active distribution of clothing and heavy goods, and the volume moving is smaller. Where business has been more active it is due to filling-in orders and to demand for holiday goods. Confidence in a revival of demand, which has not yet appeared, was responsible for the starting up of some mills and factories which are dissatisfied with their prospects. The most encouraging reports are of an improved tone of trade and a favorable outlook for 1897.

There have been heavier sales of wool to manufacturers at firm prices, but woolen mills have only fair orders for spring delivery. Jobbers in textiles report dry goods quieter, due to the holiday, and that jobbers, disappointed in the month's business, are looking ahead to improvement next year. A better demand for shoes for spring delivery has stimulated manufacturers to increase the output, but the request for lumber has fallen off. Iron and steel manufacturers report demand not equal to expectations and no likelihood for improvement prior to the new year. Bessemer steel remains firm at pool prices, but billets for export are off $2 a ton. Nails have dropped heavily on the collapse of the pool, and even Bessemer pig iron is shaded on decreased demand and ample supply. Cotton ties are lower, and the steel-rail pool have not decided as to quotations.

The larger number of changes in prices of staples were downward this week, petroleum, turpentine, hides, apples, cotton and wheat flour being lower, in addition to prices of metals given. Unchanged quotations are reported for wool, print cloths, leather, pork, sugar and coffee, while the leading cereals, wheat, corn and oats, respond with advances, as do prices for lead, lard and tin.

Reaction in the demand which appeared immediately after election, together with the intervention of the Thanksgiving holiday, accounts for the sharp reduction in total bank clearings throughout the country, the total for which is $940,000,000 this week, nearly 24 per cent. smaller than last week, but 7.5 per cent. larger than in the corresponding week one year ago. This week's increase, as contrasted with the last week of November in 1894, when business was unusually depressed, amounts to 16 per cent., while as compared with the corresponding week in 1893 the gain this week is 18 per cent. Carrying back the comparison to the last week of November, 1892, a year of large volume of business, the falling off in bank clearings this week amounts to 32 per cent.

There are 295 business failures throughout the United States this week, 13 fewer than last week, 7 more than in the week one year ago, 12 fewer than two years ago, and 3 less than in the corresponding week of 1892. As compared with the like week of 1892, when the volume of business was large and trade was generally prosperous, the increase this week is only 27.

Public and foreign interest in stock speculation has been withdrawn, and the professional operators in the New York market continue to attack prices, though the increased short interest acts as a check on their activity and even causes temporary rallies. The approaching meeting of Congress, and the possibility of action in regard to Cuba, or on the currency and the tariff, are regarded as the chief reasons for speculative hesitation and the restricted and dull state of the market. Bonds are lower, in sympathy with stock values. London is inactive, though money rates there have eased off. Foreign exchange is dull, but very firm, with demand sterling up to 4.86½@4.86¾. Large amounts of long sterling have been bought for investment, the ease of money facilitating borrowing on it.

Exports of wheat (flour included as wheat) from both coasts of the United States (Newport News missing) amount to 3,641,518 bushels this week, against 3,937,000 bushels last week, 2,462,000 bushels in the week one year ago, 2,667,000 bushels in the week two years ago, 2,440,000 bushels three years ago, and as compared with 4,533,000 bushels in the corresponding week of 1892. Exports of Indian corn this week amount to 2,651,663 bushels, against 2,975,000 bushels last week, 1,820,000 bushels in the week one year ago, and comparatively small quantities in corresponding weeks in three preceding years.

General trade is quiet at Toronto, owing to unfavorable weather, cotton and woolen fabrics being relatively firm. The volume of business at Montreal has been about an average, orders being light. Navigation is closed, and exporters report shipping trade at that port the most profitable for several seasons. General trade at Halifax has fallen off, owing to the holiday and to unfavorable weather. A similar report is received from St. John, N. B. Weather conditions throughout the maritime provinces generally are unfavorable to business. Total bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $17,838,000 this week, against $22,729,000 last week, and as compared with $23,372,000 in the week one year ago. In the preceding week one year ago, in which the Thanksgiving holiday occurred, the total was $19,713,000. There are 36 business failures reported from the Canadian Dominion this week, against 47 last, 52 in the week a year ago, and 35 two years ago.

FINANCIAL.

The Money Market.

Last Saturday's bank statement, given herewith, is a sufficient explanation of the course of the New York loan market. The unlocking and accumulation of funds here reflected in the heavy gain of cash holdings and deposits is duplicated at other local financial centers throughout the country, and the tendency of interior banks is to increase their New York balances. Gold continues to come into the New York banks, and the amount deposited at the Clearing House vaults has been largely augmented, while the Treasury specie reserves have grown to $128,500,000. It is stated that the Treasury officials are considering the policy of resuming the issue of gold certificates, which was suspended in 1893 when the Treasury gold first fell below $100,000,000. In the loan market itself for the past week the pressure has been entirely from institutions and other lenders to obtain employment for their funds. It may be noted that considerable amounts of sixty and ninety day sterling bills have been bought for investment, the difference between their price and the value at maturity as sight drafts being considered good interest, and very large loans are understood to have been made with such bills as collateral. The money market has taken little notice of the strength of foreign exchange, the rates being still nearly 2c. below the gold exporting point. The supply of commercial paper is better, but the growth of buying demand from all quarters still outstrips it, 4@5 per cent. being quoted for endorsed bills receivable and double names, with considerable variation and no little tendency to make concessions where desirable paper is offered. Time money is dull, and borrowers are pretty generally well supplied, while the inactivity of the stock market curtails the demand still further. Money from ninety days to four months is freely offered at 3½@4 per cent., and 4@4½ per cent. is quoted for longer arrangements. Money on call at the Stock Exchange has been easy at 2@3 per cent. for bankers' balances.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago.	This week.	Last week.	Y'r ago.
Boston	4 @ 4½	3½@ 6	Par@5cD	Par@5cD	Par
Providence	6	5 @ 6	Par	Par	Par
Hartford	5½@ 6	4½@ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	5¼@ 6	4½@ 5½	Par	Par	Par
Pittsburgh	6 @ 7	o	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	6½@ 7	6 @ 6½	55cP	70cP	70cP
St. Louis	6 @ 7	6 @ 7	50cP	75cP	75cP
Cincinnati	6	5 @ 6	75cP	75cP	25cP
Kan. City	8 @10	8 @ 9	$1.40P	$1.40P	25cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	$1.00P	$1.00P	Par
Milwaukee	6 @ 7	6 @ 7	60cP	80cP	60cP
Minneap	7 @ 8	7 @ 8	$1.10P	$1.40P	1.00P
St. Paul	7 @ 9	6 @ 7	$1.25P	$1.25P	80cP
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	@10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7 @ 8	$2.00D	$2.00D	50@75cP
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6	6 @ 8	75cD	75cD	1.00D
Memphis	7 @ 8	6 @ 8	Par	Par	Par
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50D	$2.50D	$1.25P
Dallas	@10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta		8	$1.50P	$1.50P	$1.50P
Augusta	7 @	7 @ 8	$1.50P	$1.50P	
Savannah	8 @10	8 @10	Par	Par	62½cP
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Mobile		8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
Portland	8 @10	8 @10	$1.50P	Prem.	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	30cD	30cD	$1.50P
Salt La. C'y	8 @10	@10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 r 25	@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5 @ 5½	6 @6½	Par	35cP	25cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans This week.	Last week.	Last year.
Boston	Dull.	3 @ 4	4½@ 5	3 @ 4
Providence	Steady.	4	4	3
Hartford	Firm.	4½ @ 5	4½@ 5	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easier.	4½@ 5	5	3½
Pittsburgh	Easier.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4½	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Steady.	6	6 @	5 @ 5½
St. Louis	Active.	6 @ 7	6 @ 7	@ 7
Milwaukee	Easier.	5	5	5
Cincinnati	Easy.	5	5 @	4 @ 5
Louisville	Active.	6	6	5
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @10	8 @10	8 @ 9
Minneapolis	Easy.	7	7	6
Sioux Falls, S. D.	Close.	...	....	....
Duluth	Firm.	7	7	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7
Detroit	Close.	7	7	5
Indianapolis	Easy.	6 @ 8	6 @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Easier.	6 @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6 @ 7	6 @ 7
Memphis	Easy.	7 @ 8	7 @ 8	6 @ 8
Dallas	Active.	8 @10	@10	10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8	8	8
Nashville	Easier.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	8	8
Houston	Tight.		8	
Atlanta	Easy.	8	8	
Richmond	Easy.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	7 @ 8
Little Rock	Easy.	8 @10	8 @10	@10
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	@10	8 @10
Montreal	Easy.	4½	4½	4 @ 4½
Toronto	Easy.	5 @ 5½	5 @ 5½	4 @ 4½

The Boston Banks.

	Nov. 21, '96.	Nov. 14, '96.	Changes.	
Loans	$160,817,000	$160,964,000	Dec.	$147,000
Circulation	10,058,000	10,112,000	Dec.	54,000
Deposits	101,629,000	101,867,000	Dec.	235,000
Due from reserve agts	20,098,000	18,498,000	Inc.	1,600,000
Legal tenders	6,793,000	5,968,000	Inc.	285,000
Specie	9,495,000	9,472,000	Inc.	23,000
Surplus reserve	2,795,000	2,072,486	Inc.	722,514

The New York Banks.

Last Saturday's statement of averages was fairly unprecedented in the extent of the increases displayed, which furnish another illustration of the extent to which locked-up funds have come once more into the usual avenues of trade and finance. The principal change is the increase of $21,900,000 in the item of deposits, but this is of even less importance than the expansion of loans by $9,500,000. The cash holdings increased $11,286,000, this amount being made up of gains of $4,200,000 in specie and of over $7,000,000 in legal tenders. As a result of the other changes the surplus reserve increased for the week $5,800,000, the figures of the statement comparing as follows with those of the preceding week:

	Nov. 14, '96.	Nov. 21, '96.	Changes.	
Loans	$445,408,600	$454,962,000	Inc.	$9,553,400
Specie	71,968,900	76,175,400	Inc.	4,206,500
Legal tenders	65,124,400	72,204,000	Inc.	7,079,600
Deposits	454,357,500	476,205,300	Inc.	21,937,800
Circulation	20,499,100	20,331,900	Dec.	167,200
Total reserve	137,093,300	148,379,400	Inc.	11,286,100
Reserve required	113,589,375	119,073,825	Inc.	5,484,450
Surplus reserve	23,503,925	29,305,575	Inc.	5,801,650

At the corresponding period last year the surplus reserve was $19,594,950, against $66,027,600 in 1894.

Silver.

The London market for silver is firm, in sympathy with the steadiness of India exchange, and on the possibility of buying of silver by the British Indian government for the purpose of coining rupees to meet the demand for money in that country. The situation in this connection is referred to at length in another column. Bars in London advanced last Monday to 30d. per ounce, and the New York commercial price was 65¼c. Trading on the Stock Exchange in silver bullion certificates was on a limited scale, the total being 28,000 ounces, at from 65½ down to 65⅛, with a recovery to 65¼.

SILVER PRICES.

	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.	*Nov. 26.	Nov. 27.
London	29 15-16d.	30d.	30d.	30d.	....	29 15-16d.
N. Y.	65⅛c.	65¼c.	65¼c.	65¼c.	....	65¼c.

* Holiday.

Foreign Exchange.

The market for exchange has been very narrow for the past week. Supplies of commercial bills have been irregular, but on the whole moderate in volume, while European activity in securities there is so limited that they have very little tangible influence. Inquiry from mercantile interests is slow, in spite of the influence of easy money rates here, but its place is supplied by the restriction of bankers' drawings, caused by the firmness of discount rates in London, which naturally tends to cause the transfer of balances to that side of the ocean. It is also understood that considerable amounts of long bills have been taken and locked up for investment, the understanding being that they will come upon the market at maturity in sixty or ninety days. Some estimates make the amount of such holdings as high as £5,000,000. Posted rates were marked up ½c. on Monday for both long and short bills, making the nominal figures 4.84@4.87½. On Tuesday, however, a decline in discount in London was followed by a reduction to 4.83½@4.87, although on the succeeding day demand sterling, which had declined from 4.86½ for actual business to 4.86, had a rally and closed steady for the holiday on Thursday at 4.86¼@4.86½. On Friday the market displayed great strength, demand being up to 4.86½@4.86¾, and posted rates were advanced ½c. to 4.84@4.87½.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.	*Nov. 26.	Nov. 27
4.83	4.84	4.83½	4.83½	....	4.84
@	@	@	@	@	@
4.86½	4.87½	4.87	4.87	....	4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.85¾	4.86¼	4.86	4.86¼	....	4.86½
@	@	@	@	@	@
4.86	4.86½	4.86¼	4.86½	....	4.86¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.82¼	4.82¾	4.83	4.82¾	....	4.83¼
@	@	@	@	@	@
4.82½	4.83	4.83	4.83	....	4.83½

* Holiday.

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.87; commercial bills, 4.82¾; francs, 5.20⅝@5.18¾; reichsmarks, 94⅝@95⅜.

The Bank of England rate is unchanged at 4 per cent. The bank gained £371,000 specie, and its reserve is 53.54 per cent. against 52.53 per cent. last week. In the London open market discount is easier at 3½ per cent., and call loans are 3@3½ per cent.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending November 20, 1896:

	1896.	1895.
Dry goods	$1,464,344	$2,023,879
General merchandise	7,651,492	7,150,262
Totals for the week	$9,115,836	$9,174,141
Previously reported	398,549,848	464,048,435
Since January 1	$407,665,684	$473,222,576

The exports (exclusive of specie) from New York to foreign ports for the week ending November 24, were $3,370,185 below those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$7,721,265	$7,420,408
Previously reported	342,193,242	305,609,795
Since January 1	$349,914,507	$313,030,203

Bank Clearings Totals

AT 88 CITIES FOR THE WEEK ENDED NOV. 26, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Nov. 26, '96.	Compared with week in 1895. Inc. p.c.	Dec. p.c.	Week ending Nov. 19, '96
New York	$546,602,859	16.3	....	$740,489,794
Boston	82,814,551	9.2	....	103,305,811
Chicago	71,812,421	....	5.5	93,455,035
Philadelphia	59,113,981	....	2.0	65,423,337
St. Louis	21,008,286	13.5	....	26,364,477
Pittsburgh	11,847,172	....	22.8	14,549,119
San Francisco	11,581,502	....	21.7	18,833,406
Baltimore	12,235,429	12.9	....	15,846,612
Cincinnati	9,849,600	....	8.0	12,424,450
Kansas City	9,345,768	....	8.9	11,023,327
New Orleans	7,820,954	....	22.9	12,506,674
Minneapolis	7,706,941	....	2.0	11,969,009
Detroit	5,425,793	3.8	....	6,240,758
Louisville	4,444,768	....	9.7	6,043,960
Cleveland	4,557,152	....	21.0	6,504,214
Providence	4,672,700	....	8.9	5,079,805
Milwaukee	3,823,138	....	5.2	5,042,010
Buffalo	3,910,049	1.3	....	4,753,610
St. Paul	4,335,094	....	15.4	5,885,403
Indianapolis	2,973,510	....	30.4	4,026,444
Omaha	3,389,717	....	4.5	3,631,838
Columbus, Ohio	2,773,900	....	14.2	3,517,600
Denver	1,887,394	....	19.6	2,022,930
Dallas	3,071,017	3.0	....	3,213,930
Richmond	2,037,586	....	2.4	2,765,769
Savannah	3,280,495	8.9	....	4,146,090
Hartford	1,628,380	....	9.9	1,973,133
Peoria	1,464,853	....	17.5	1,688,935
Washington	1,417,863	....	1.3	1,806,986
Memphis	2,155,097	....	....	2,744,285
Rochester	1,118,392	....	[illegible]	1,720,902
New Haven	1,210,710	....	....	1,550,290
Springfield, Mass.	939,789	....	[illegible]	1,289,411
Fort Worth	937,551	....	....	1,765,756
St. Joseph	915,534	....	[illegible]	1,209,311
Worcester	1,082,458	....	[illegible]	1,528,585
Portland, Me.	1,181,518	15.6	....	1,434,685
Atlanta	1,284,542	5.7	....	1,833,594
Los Angeles	....	....	....	1,151,253
Portland, Ore	1,415,603	40.7	....	1,771,107
Salt Lake City	1,626,043	6.5	....	1,748,885
Des Moines	677,201	....	18.4	1,085,024
Syracuse	841,266	....	3.0	1,555,837
Norfolk	938,408	....	10.1	1,149,075
Nashville	1,191,011	57.5	....	1,082,157
Grand Rapids	672,993	3.7	....	720,738
Fall River	950,053	33.2	....	1,085,054
Scranton	828,165	4.1	....	986,554
Wilmington, Del.	530,541	....	6.8	695,686
Lowell	487,387	....	10.1	701,550
Helena	544,321	13.3	....	471,811
Tacoma	476,114	14.4	....	544,991
Sioux City	339,561	....	35.1	615,766
Seattle	436,378	....	4.3	417,613
New Bedford	388,701	20.8	....	484,405
Topeka	396,006	....	9.3	605,039
Wichita	251,360	....	36.4	301,636
Spokane	449,524	16.9	....	634,552
Birmingham	445,768	8.8	....	495,674
Lexington, Ky	227,397	....	8.8	284,412
Lincoln	314,880	....	17.5	345,784
Binghamton	237,900	....	5.2	340,500
Augusta	879,188	28.5	....	1,389,073
Jacksonville	187,783	....	2.6	265,330
Bay City	168,540	....	6.1	230,914
Akron	225,600	....	15.0	253,400
Kalamazoo	234,010	....	6.0	248,592
Chattanooga	225,538	14.7	....	293,980
Rockford, Ill.	186,481	....	9.2	159,501
Canton, Ohio	133,000	1.5	....	207,347
Springfield, Ohio	98,844	....	20.3	143,251
Fargo, N. D.	116,371	....	10.0	150,547
Sioux Falls, S.D.	....	....	....	89,342
Hastings, Neb.	71,190	29.0	....	82,481
Fremont, Neb.	35,344	....	16.6	52,672
Toledo	1,204,092	....	....	1,502,852
Dayton, Ohio	452,547	....	18.5	610,652
Knoxville, Tenn.	302,156	....	....	386,916
Waco†	2,813,237	38.0	....	4,798,146
Houston†	6,317,447	7.3	....	7,644,587
Galveston†	6,337,200	....	3.8	8,018,500
Totals, U. S.	935,955,113	6.9	....	1,235,782,141
Tot., outside N.Y.	389,952,254	....	3.6	495,292,347
DOMINION OF CANADA.				
Montreal	9,121,586	....	26.2	11,877,577
Toronto	5,220,995	....	25.0	6,666,735
Halifax	995,551	....	27.4	1,411,940
Winnipeg	1,887,467	....	2.8	[illegible]
Hamilton	613,041	....	16.2	[illegible]
St. John, N. B§	449,691	....	....	[illegible]
Totals	$17,838,540	....	23.6	$22,729,304

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

THE STOCK MARKETS.

The New York Stock Market.

Irregularity, with narrow fluctuations, has been the most marked feature of the week's stock market transactions. Speculation has been altogether professional, but it would seem that weakly held long stocks have been in the main dislodged, and inability to produce further liquidation, with the increase of the short interest, have made the bear leaders cautious. In fact, the room traders have several times during the week covered their short stocks and given a temporary tone of strength to the proceedings. The few features of the market were supplied by the specialties, but the larger operators acting on the bear side have made drives at a number of leading stocks, though for the reasons first given their success in depressing them was small. The general impression of the street is that material rallies are not probable, and that until Congress meets and some definite idea can be formed as to its course in connection with the Cuban situation, as well as in regard to currency and tariff legislation, no very pronounced movement of any kind in the market is likely. Furthermore, there is a belief that the reaction since the middle of the month is due to the fact that the market was only premature in discounting the favorable effects of the election, and that a renewed improvement in stock values is to be looked for after the opening of the new year. It must be admitted that the decline of the past fortnight has completely checked public interest and that commission house buying of securities is no longer a factor. London, too, has taken very little part in the proceedings, which fact is accounted for by the high rates for money there and the demoralization in Kaffirs and other mining stocks, though at the end of the present week discounts there are easier and the markets are firmer. It would, indeed, seem that London has already parted with its speculative holdings of Americans, and consequently has none to throw on this market. The firmness of our own exchange market is not a speculative factor at present, as the rates are still considerably below the gold export point and more or less effect is produced by the belief that large amounts of long bills are held for investment and will be thrown on the market at maturity, thereby supplying demand exchange at the period of the year when high rates and gold exports would be natural. The ease of our own money market has increased steadily and facilitates the carrying of stocks. Last Saturday's bank statement indicated a phenomenal outpouring of hoarded funds, while the Treasury gold reserves are, without any effort being made to increase them, approaching the $130,000,000 mark. The unsatisfactory character of railroad earnings is, of course, a discouragement, though it may be explained in the case of the grain carrying roads by the small amount of wheat remaining in the country, and more generally by the limited time that has elapsed since election and the general revival of business activity. Friday's market was dull, with the usual amount of bear pressure on certain parts of the list, though at the close prices were somewhat better, on short covering.

Sugar and Burlington have been the principal objects of trading on the Stock Exchange. The former stock was under pressure, based upon the idea that the trust may be the object of attacks in Congress, and on the closing down of the company's principal refineries for repairs. The price was depressed to 116⅝, but the short interest in it caused a rally to 117¾. Burlington has support from Boston interests, but the bear party here have attacked it, causing a decline from 79⅝ to 78⅜ on the report that earnings are not increasing to the extent that was expected. St. Paul's earnings for the third week decreased $121,000, and the stock declined from 76⅝ to 74¼ on London selling and bear pressure. Chicago Gas was also influenced by the payment of the dividend and the withdrawal of speculative support. The Leather Company's directors declared 1 per cent. on the preferred, which had advanced to 67 on expectations that 2 per cent., or perhaps, 3 per cent. would be the rate. The disappointment with the actual result caused liquidation, under which its price fell from 66⅛ to 59¼. Consolidated Gas was strong on continued rumors that an extra dividend, or some announcement of the plans for a combination of New York city gas interests, is in prospect, and as only the regular 2 per cent. quarterly dividend was declared on Friday, the price, after touching 168, reacted to 161¼. Reading was active, but was attacked by the bears and fell from 31¼ to 28¼.

Comparative Transactions at New York Exchanges.

	This week.	Last week.	Jan. 1 to date.	Year ago.
STOCK EXCHANGE.				
Stocks, shares	692,300	1,286,068	56,139,998	59,280,320
Bonds, R. R.	$6,554,000	$10,223,300	$335,225,050	$456,531,850
Bonds, state	$1,500	$45,000	$2,279,100	$5,090,100
Bonds, gov.	$263,500	$462,000	$25,722,500	$7,002,800
CONSOLIDATED EXCHANGE.				
Petlm., bbls	....	....	....	46,000
Stocks, mng.	18,100	13,000	1,281,205	611,590
Stocks, R. R.	257,620	319,873	13,381,084	16,893,859
Bonds, R. R.	$133,000	$218,000	$5,479,400	$15,884,099
COTTON EXCHANGE, BALES.				
Cotton, op.	843,600	1,365,005	40,011,055	48,872,900
Cotton, spot	1,767	2,815	199,468	251,330
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	30,460,000	40,500,000	527,732,600	1,389,345,000
Wheat, cash	310,000	712,000	17,308,200	20,179,398
Corn, op	975,000	1,570,000	66,948,000	113,740,000
Corn, cash	132,000	457,700	14,688,000	22,220,100
Oats, op	110,000	265,000	6,993,100	35,592,000
Oats, cash	284,000	376,000	24,115,500	18,193,000
Flour, cash	41,900	51,600	3,405,725	3,955,720
COFFEE EXCHANGE.				
Rio, futures, bags	54,690	78,500	4,146,090	5,431,805

General Mention.

The holders of reorganization certificates for general first mortgage bonds, general second mortgage bonds, collateral trust notes, preferred and common stock of the Northern Pacific Railroad Company, are notified by J. P. Morgan & Co. that on and after Monday next they will be prepared to begin the issue of new securities in exchange for reorganization certificates of the above classes. Only 100 schedules will be received each day. J. P. Morgan & Co. will give due notice when they will be ready to issue new securities for the other classes of reorganization certificates.

The Central Pacific Railroad Company announces that they have made arrangements to extend the $3,997,000 first mortgage gold bonds, maturing January 1 next, so that the principal shall become payable in one year from that date with interest, meanwhile, payable semi-annually at the rate of 5 per cent. The company reserves the right to redeem the bonds so extended at any time on paying to the bondholders the par value of the bonds and interest thereon at the rate of 6 per cent. per annum from January 1 next.

The right of the bondholders to avail themselves of such extension has been reserved to holders who will deposit their bonds prior to December 15 with Messrs. Speyer & Co., New York, or their correspondents in Europe. Referring to the above announcement, Messrs. Speyer & Co. give notice that they are prepared to pay a bonus of $5 on each bond of $1,000 to bondholders upon presentation of their bonds for extension under the notice of the Central Pacific Railroad Company.

COMMERCIAL.

Comparative Prices of Staples.

	Nov. 27, 1896.	Nov. 20, 1896.	Nov. 29, 1895.
Flour, strght spg.	$4.50@$4.75	$4.50@$4.75	$3.00@$3.40
Flour, strght wint.	$4.40@$4.50	$4.50@$4.60	$3.00@$3.45
Wheat, No. 2 red.	$1.01¼	95⅜c.	67½c.
Corn, No. 2 mixd.	29⅝c.	28½c.	35½c.
Oats, No. 2	24c.	23¾c.	23c.
Rye, No. 2 west'n.	49c.	46c.	45c.
Barley, No. 2, Milw.	48c.	47c.	47c.
Cotton, mid. upld.	7 11-16c.	7 11-16c.	8⅜c.
Print cloths, 64x64.	2⅝c.	2⅝c.	3 3-16c.
Wool, Ohio & Pa. X.	17½@18c.	17@18c.	17½@18c.
Wool, No. 1 cmbg.	21@22c.	20@22c.	22@23c.
Pork, mess, new	$8.25@$8.75	$8.25@$8.75	$9.50@$10.00
Lard, prime, cont't.	4.25c.	4.10c.	5.67½c.
Butter, ex. creamery	21c.	21c.	22½c.
Cheese, ch. east. fty.	10¼c.	10¼c.	9¾c.
Sugar, centrif, 96°	3¼c.	3¼c.	3⅜c.
Sugar, granuld	4⅜c.	4⅜c.	4½c.
Coffee, Rio, No. 7.	10½c.	10½c.	15⅜c.
Petroleum, N.T.Co.	$1.08	....	$1.40
Petroleum, rfd gal.	6.70c.	....	7.75c.
*Iron, Bess. pg	$11.90@$12.15	$12.00@$12.25	$12.85
*Steel billets, ton.	$20.25	$20.25	$18.00
Ocean Steam Freights:			
Grain, Liverpool	4½d.	4½@5d.	3d.
Cotton, Liverp'l.	5-32d.	5-32d.	3-32d.

* Pittsburgh.

TRADE FEATURES.

MODERATE VOLUME OF BUSINESS. TENDENCY OF PRICES, EXCEPT FOR CEREALS, TO DECLINE.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, November 27.—The tone of trade has ruled quiet, due in part to the holiday. The money market is dull at the close, with funds accumulating and rates tending downward. Call money closed at 3@4 per cent., with time at 4@4½ per cent. Corporation paper and city notes sold at 4 per cent., while the best mercantile names are quoted at 4½@5 per cent., with western at 5@5½ per cent. The boot and shoe trade is steady, with values firm at 10@17½c. advance from the low point on men's wear, and about 2½c. advance for women's light goods. Women's goods are quite well ordered for spring delivery, but in men's wear the spring sale is only about started. Leather is firm and quiet, with hides dull and the market ruling easier. Offerings of the latter are yet small. Lumber is firm and selling fairly.

Providence, November 27.—The increased confidence in business circles continues. As a rule there is no boom among manufacturing industries. Confidence in the future of business has, perhaps, had as much to do in putting machinery into operation as any increase in sales.

Philadelphia, November 27.—In wool and textiles business is unsatisfactory; buyers are extremely slow to place orders, and prices do not give satisfaction. Dry goods jobbers complain of the slowness of business, yet are looking with some hopes for a better era after the new year sets in. Petroleum continues moderately active; prices are slightly advanced. Morocco and leather in good demand. The larger factories are all in operation on virtually full time. There is a decided improvement in boots and shoes and also a disposition to buy in excess of immediate needs because of a feeling that the trade is going to be good. The feeling in lumber continues good, although the demand has fallen off somewhat on account of the advance of the season and buyers having completed their stock for orders which they have been holding back. The general tone of the tobacco market is much better. Demand for iron in the past week has only been fair, with indications of a stronger market, although the advanced season makes it doubtful for much activity the remainder of the year.

Pittsburgh, November 27.—The volume of business transacted will compare favorably with that in the week previous. A good demand continues for all staples, and prices are generally satisfactory to jobbers. Collections are difficult to make and do not seem to have improved to any extent during the past two or three months. No improvement is noted in the raw iron market, and few sales are reported. Prices have changed but little, and the market is firm. There is a good demand for finished material, and the mills with but few exceptions are running full time.

West and Northwest.

Cleveland, November 27.—An improved business tone and an encouraging outlook for yext year continue the principal trade features.

Cincinnati, November 27.—Business shows a little improvement.

Detroit, November 27.—Trade in general lines continues fair. Weather conditions, however, are against the movement of clothing and heavy goods. Collections are fair for the season.

Chicago, November 27.—There has been a good holiday trade with the dry goods and notion houses and a fair run of orders for general goods, not only for dry goods, but also for clothing, shoes and rubbers, damp weather having increased sales of the latter. The orders, however, continue small. Buyers prefer to order frequently rather than in large quantities. There is a falling off in the sales of light hardware, but heavy iron goods are holding their own. Calls for all descriptions of steel, and particularly for structural work, have increased, with prospects of orders being closed in the near future. Pig iron is firmly held, with a steady run of fair-sized orders. The demand for leather has fallen off, but prices are well maintained. Hides are weaker, and have declined ½c. from the top, the snap being out of the market for the time being. Building material is moving well for the season. Groceries are active. Butter, eggs and poultry are higher, but the latter declined Wednesday. Wool receipts, 105,688 pounds. The demand for loans is fair. Offerings of commercial paper are liberal. Market is easy, and collections generally satisfactory.

Louisville, November 27.—The volume of business in all lines and collections are reasonably satisfactory, there being practically no change in conditions as reported last week.

St. Louis, November 27.—The improvement continues in a healthy manner. Orders are more frequent for slightly larger amounts and for better grades. A majority of retailers are not inclined to buy speculatively, in consequence of which a gradual betterment is expected until spring, when a normal volume of trade is reasonably anticipated. Wholesalers and jobbers are also conservative and prefer to watch the result of increased production. While the weather is comparatively warm, the coal industry shows renewed strength and activity, due to the restarting of some factories and increased work among others. Tin has advanced by the recent agreement. Black sheets are in better demand, some mills being full of orders until the first of the year. Lead is active and higher. The apple market is still depressed, offerings being excessive. Banks report a rapidly increasing demand for money.

Kansas City, November 27.—Owing to the unseasonable weather, jobbers and retailers report dull trade, with slow collections. The live stock market is active, with good receipts and values.

Milwaukee, November 27.—Trade in leading lines is still rather quiet, and but little improvement is noted among the general trade. Collections are only fair.

St. Paul, November 27.—There is a noticeable falling off in trade as compared with the last two weeks, thought to be entirely due to unseasonable weather. This is not so noticeable with hardware and boot and shoe dealers. The latter are booking orders for spring shipments, and find it much easier to make sales than last season. Collections are also affected, but are still good.

Minneapolis, November 27.—Business generally is fair for the season, and collections are quite satisfactory.

Omaha, November 27.—On account of filling-in orders trade shows an improvement in all lines. Collections are easier.

Sioux Falls, November 27.—If there is any change, an improvement is noted by wholesale dealers. Severe weather has interfered with rail trade. Collections are good.

Southern Cities.

Charleston, November 27.—With the inauguration of direct steamship lines to Europe and Boston,

and increased business in wholesale and manufacturing lines, the outlook for business is bright. Collections are still only fair.

Savannah, November 27.—Trade and collections are dull. Naval stores receipts and shipments are the same as last week. A falling off is noted in prices of spirits of turpentine.

Atlanta, November 27.—Trade and collections are good.

Augusta, November 27.—Wholesale business is fair for this month, but retail trade in wearing apparel is quiet, owing to the very mild weather now prevailing. Collections, as a whole, are fairly satisfactory.

Jacksonville, November 27.—No change is noted in trade this week. Collections are coming in fairly well, and business continues to hold up well.

Chattanooga, November 27.—Dry goods men are not very busy. Hardware men are commencing the busy season. Collections are moderate. Business has not taken the active rush forward which was hoped for.

Memphis, November 27.—General trade continues fair and the outlook for spring trade is good. Collections continue satisfactory.

New Orleans, November 27.—Jobbing trade is not brisk. The weather is unseasonable. Cotton receipts continue heavy and the market active but in the buyer's favor. The sugar crop is being marketed freely but prices and yield are both disappointing. Rice is inactive but firm.

Galveston, November 27.—A slight improvement is noted in trade as the holidays approach. Collections are reported fair.

Pacific Coast.

San Francisco, November 27.—Trade in most lines is dull, owing in part to heavy rains crusing irregularity of traffic. A fair demand, however, is reported in all the leading lines of merchandise, and prices are firm.

Portland, November 27.—General business is about normal for the season, no special features being noticeable. The outlook for holiday trade is fair.

Tacoma, November 27.—A steamer has arrived under charter to load wheat for Europe. A steamer from China last week brought a large shipment of silk and leaves to-morrow with a full cargo of flour, cotton, machinery, etc. Exports of lumber continue active. Local trade is fairly good.

Seattle, November 27.—Trade in groceries is good, cereals active and advancing, hardware active, and lumber improving. The salmon pack for Puget sound is estimated at 175,000 cases. A Japanese steamer sailed with a cargo of flour, cotton, lumber, hardware, etc., valued at $146,975.

Canada.

Toronto, November 27.—Trade in wholesale circles has been quiet this week, the unseasonable weather being a drawback. There is little change in prices. Cotton and woolen fabrics are firm, and nails lower. Groceries are in moderate demand, and payments are fair.

Montreal, November 27.—No new trade features are noted. Business for the week is about up to the average. Orders from the interior are light, and there is no disposition to buy heavily at any price. Navigation is closed. The shipping trade of the port has been the best and most profitable for several seasons. Collections are fair.

Halifax, November 27.—General business is without special feature this week, and the occurrence of a holiday tends to lighten the volume of trade. Remittances from the country are about up to the average. St. John, N. B., reports business only fair. The weather conditions throughout the maritime provinces have not been favorable for some time past.

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12.....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19.....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26.....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	655,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,598,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6.....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13.....	2,367,535	944,546	166,268	1,734,000	514,362
August 20.....	2,769,601	1,195,238	105,000	983,300	727,377
August 27.....	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3.....	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10.....	2,656,448	849,502	69,570	859,000	455,105
Sept. 17.....	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24.....	2,510,479	1,360,325	104,000	813,500	460,751
Oct. 1.....	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8.....	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15.....	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22.....	2,979,984	1,343,510	93,087	929,800	890,432
Oct. 29.....	2,649,425	1,970,561	146,522	846,400	865,945
Nov. 5.....	2,247,643	1,225,477	73,416	864,400	951,018
Nov. 12.....	3,782,036	1,921,418	197,813	673,700	762,737
Nov. 19.....	2,975,721	1,743,167	189,326	1,205,000	554,396
Nov. 26.....	2,651,663	1,820,893	165,320	897,000	891,760
Dec. 3.....	....	1,867,094	271,434	1,169,000	566,029
Dec. 10.....	....	2,391,184	292,277	1,227,800	968,638
Dec. 17.....	....	2,057,790	658,066	559,240	591,003
Dec. 24.....	....	1,839,286	649,877	815,000	244,565

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only or four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET's as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16.....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23.....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30.....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13.....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20.....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27.....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12.....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19.....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26.....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2.....	1,093,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9.....	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16.....	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23.....	1,286,490	2,431,634	2,727,300	2,507,796	3,259,501
April 30.....	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14.....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21.....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28.....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11.....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18.....	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25.....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9.....	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16.....	2,963,949	1,652,892	1,873,300	5,077,835	2,716,280
July 23.....	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30.....	2,648,748	1,460,917	2,977,957	5,622,045	3,978,696
August 6.....	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13.....	2,635,216	1,824,628	2,979,924	6,129,700	3,750,174
August 20.....	2,991,693	2,389,140	3,182,100	4,960,400	4,666,820
August 27.....	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3.....	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10.....	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17.....	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24.....	3,930,456	3,131,907	2,562,500	3,490,000	4,045,769
Oct. 1.....	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8.....	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15.....	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22.....	4,067,271	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 29.....	3,628,000	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 5.....	3,472,976	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 12.....	4,664,515	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 19.....	3,937,233	2,916,838	3,312,675	2,764,080	3,405,195
Nov. 26.....	3,641,518	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 3.....	....	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 10.....	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 17.....	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 24.....	....	3,457,991	1,814,053	2,036,500	2,917,772

Total Wheat, Corn and Flour Exported for the Week.

Week,	—Flour, bbls.—		—Wheat, bush.—		—Ind.corn.bush.—	
Nov. 26.	*This week.*	*Last week.*	*This week.*	*Last week.*	*This week.*	*Last week.*
New York..	66,803	89,356	712,421	220,660	459,770	353,476
Philadel....	12,651	2,742	101,253	56,516	251,742	175,702
Baltimore ..	63,137	112,180	56,000	79,992	462,238	691,514
Boston.....	22,928	29,776	171,308	190,499	99,164	93,133
Newp'tNews	*....	24,336	*....	....	*....	257,142
Norfolk	....	2,147	....	....	418,758	....
Halifax	....	....	....	....	....	....
St.John,N.B.	....	....	....	....	....	....
Montreal. ..	35,608	48,605	130,356	239,954	280,318	209,434
Portl'd, Me.	....	....	....	....	....	....
N. Orleans..	2,265	2,781	156,657	78,200	606,580	973,500
Galveston ..	....	....	64,000	....	73,000	221,500
San Fran...	6,912	45,242	398,280	690,368	93	320
Portl'd, Ore.	14,585	....	439,458	698,377	....	....
Tacoma	20,588	....	133,017	75,425	....	....
Seattle	15,485	....	103,833	....	....	....
Totals..	260,962	357,165	2,467,189	2,329,991	2,651,663	2,975,721

* Newport News missing.

Exports in Bushels of Oats, Barley, Rye and Flaxseed.

Week ending	—Barley—		—Flaxseed—	
November 20, 1896.	*This week.*	*Last week.*	*This week.*	*Last week.*
United Kingdom....	520,000	270,635	40,000	58,987
Continent	130,000	192,470	9,000	131,807
	—Oats—		—Rye—	
	This week.	*Last week.*	*This week.*	*Last week.*
London.....	150,000	112,129	....	....
Other U. Kingdom ..	660,000	58,229	....	17,143
Continent	90,000	164,998	128,000	358,000

Dry Goods.

The market is more quiet, due in part to the Thanksgiving holiday, but trade is fairly steady. Cotton fabrics are quiet, although gray goods are in better shape than colored. The stock of the latter on hand is not large, and with any picking up in demand supplies should clean up well. Raw cotton has held steady and is yet above the parity of most kinds of goods. Printed fabrics are meeting with a steady sale, and bid fair to clean up. Ginghams are steady for staple goods, although the market is rather in favor of buyers at the full asking rate. Fancies are quiet and featureless. Dress woolens have met with a fair sale for spring; some goods are offered at low prices, having met with large orders. Men's-wear woolens are quiet, although through reorders and some making up of goods on speculation the spring production will average fair. Samples for next fall heavy goods are being prepared.

Wool.

The volume of trade has been larger, a line of 1,000,000 pounds of territory wool having been closed out to one manufacturer by one Boston house this week, while another house sold fully as much of Oregon and territory. The purchases of Australian wool in Boston this week was in excess of 1,000,000 pounds, while about the same amount of other foreign wool was also sold, the bulk of it being clothing grades. Prices for territory wools are firm at 33@36c., scoured, for fine medium and fine, and about 30c. for medium. Fleece wools are held very firm, but offerings are moderate and the present demand is light. Medium fleeces are firm for both washed and unwashed lots. Pulled wools are quiet but steady. Australian wools are firm and in good demand. The London sale opened Tuesday at about 5@7½ per cent. advance. Carpet wools are quiet but firm.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM NOVEMBER 14, 1896, TO NOVEMBER 20, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	32,630	....	39,665	127,657	....	40,002	....	....	....	....	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	128,735	61,744	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	900	24,088	....	46,510	16,000	....	....	....	281,000	108,881	....	....	....	....
Philadelphia ...	24,000	....	....	....	....	....	....	....	....	....	8,000	....	....	....
Baltimore	....	....	....	16,000	....	....	16,000	....	....	....	....	....	....	31,922
Newport News .	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	8,000	....	....	....	....
New Orleans ...	71,029	....	....	....	....	....	....	....	....	....	....	....	....	23,000
Totals, bush..	257,294	85,832	39,655	190,167	16,000	40,002	16,000	....	281,000	116,881	8,000	....	....	54,922
Ind. corn from														
Halifax, N. S...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	52,093	63,416	....	32,096	....	19,384	....	43,245	....	8,200	....	....	....	....
Portland, Me...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	43,353	38,066	....	....	....	....	....	....	....	....	....	....	....	....
New York.....	83,100	56,000	....	25,790	17,148	....	....	....	....	108,131	62,012	15,970	....	78,592
Philadelphia ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	55,714	42,857	25,714	....	....	....	....	25,714	....	113,143	....	....	....	348,716
Newport News .	85,714	60,000	....	....	....	....	....	....	....	....	....	....	....	111,428
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	68,800	....	....	....	221,400
New Orleans ...	37,000	....	....	....	....	....	....	....	....	452,000	....	253,000	....	268,500
Totals, bush..	356,974	260,339	25,714	57,886	17,148	19,384	....	68,959	....	750,274	62,012	268,970	....	1,028,636

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S.....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	10,904	25,794	1,693	3,178	....	2,448	....	....	4,588	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston.....	2,930	17,515	....	....	5,666	....	....	....	....	....
New York.....	3,030	21,435	....	4,570	....	....	....	....	8,445	8,227
Philadelphia.....	4,000	....	....	....	....	....	....	....	....	2,400
Baltimore.....	16,404	....	21,076	....	....	....	....	46,633	....	37,247
Newport News.....	....	18,051	....	....	....	....	....	....	....	6,285
Norfolk.....	....	2,147	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans.....	....	....	....	....	....	....	....	....	....	....
Totals, barrels	37,268	84,942	22,769	7,748	5,666	2,448	....	46,633	13,033	54,159

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	114,135	169,693	140,050	San Francisco.....	25,200	....	....
Portland, Ore.....	....	698,377	....	....	Portland, Ore	....	....	....
Tacoma	....	....	75,425	....	Tacoma.....	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels ...	....	812,512	245,118	140,050	Totals, barrels	25,200	....	....

Exports wheat all points ouside of Europe, 280,000 bushels Exports flour all points outside of Europe, 14,000 barrels.

THE LONDON TIMES A CENTURY AGO.

The London *Times* says: "A facsimile, produced by the photo-zincograph process, of the *Times* of November 9, 1796, was issued on Monday from the *Times* office. This is, so far as we can discover, the first authentic reproduction of an issue of the *Times* as it was known to our ancestors, the so-called facsimiles which have been sold from time to time often bearing little resemblance to their supposed originals. The public will, no doubt, be interested to see the daily fare provided for readers of newspapers at the close of the last century, and the particular issue selected for reproduction has, for more than one reason, a special appropriateness at the present moment. We need scarcely remind Londoners that on November 9 then, as now, the ancient office of lord mayor of the city of London passed into new hands. Mr. Alderman Curtis retired in favor of Mr. Brook Watson. We may not inaptly repeat to-day the words we used 100 years ago:

The anniversary of this grand city festival affords us an opportunity of observing on the conduct of the last mayoralty; and in doing so we have peculiar pleasure. Seldom has it happened that the city chair has been filled by a gentleman who has done more justice to the public and more honor to the city than the late lord mayor.

"The customary city feast is announced for the evening of the 9th. In those days the hospitality of the Guildhall ignored political distinctions. Invitations were 'sent round to gentlemen of both parties,' and there would seem to have been every prospect of an interesting, if not a lively evening from the brief statement which follows: 'It is understood that Mr. Fox will dine at Guildhall as well as Mr. Pitt.'

"Another feature of the *Times* of November 9, to which readers will doubtless turn with interest, is the address of President Washington to the people of the United States on his resignation. The fact is announced in a paragraph which, though its phraseology was, no doubt, correct at the time, reads somewhat quaintly to-day:

We are sorry to announce the resignation of George Washington, Esq., of his situation of President of the United States of America.

"The address was too long to be printed in its entirety in one number of the *Times*. The portion of it, however, which appears in the facsimile is sufficient to show the character of this historical and highly interesting document. The statesman-like insight and political wisdom of the first President of the United States impress us with remarkable force as we read his eloquent warnings and anticipations side by side with the description of American political forces at the present day, which have appeared in these columns and elsewhere during the past few weeks. With singular prescience Washington points out that among the causes which may disturb the Union—

It occurs as matter of very serious concern that any ground should have been furnished for characterizing parties by geographical discriminations, Northern and Southern, Atlantic and Western, whence designing men may endeavor to excite a belief that there is a real difference of local interests and views.

"It will be seen how far the view of the great statesman extends, including not only the lines of possible cleavage which have since resulted in events now historical, but those also which have come into prominence in our own day. They have led to an exaggeration of party spirit, which Washington foresaw would be an evil of the days to come. Party spirit he thought pardonable under a monarchy, but in states of a popular character not to be encouraged. It 'is itself a frightful despotism,' and has 'perpetrated the most horrid enormities.' The *Times* does not in this issue comment on the address further than to describe it as 'a very masterly performance.'

"A newspaper shows more forcibly, perhaps, than anything else the extraordinary developments in national life of the century now ending. We want no further evidence of the growth of industry than a comparison of the stock and share list of to-day with that now before us. It quotes twelve stocks, and is contained in six lines. In a different

sphere a similar change appears in the theatrical announcements. Two theatres only are mentioned —Drury Lane and Covent Garden. At the former Mr. Kemble and Mrs. Siddons are acting in 'King Richard III.,' and later in the night, lest the famous actress should have wrung the hearts of the audience too much, Shakespeare yields place to 'Harlequin Captive, or the Magic Fire.' To mark the growth of London itself we may turn over to the back of the paper and read, among the advertisements, of a house to let at the corner of Great Cumberland street, which commands a view not only of Hyde Park and Kensington Gardens, but of 'the Surry Hills.' The particulars of the houses advertised for sale or lease, many of them in the hands of Mr. Christie, the auctioneer, 'at his great room in Pall Mall,' contain much matter of interest for the political economist and the antiquary. Patent pills and drops give a familiar appearance to the pages of miscellaneous advertisements; but there are others which have much antiquarian interest. 'English and Irish state lotteries' are a thing of the past; and we doubt whether the owner of a rattlesnake, between nine and ten feet long, whose 'bite is attended with immediate dissolution,' would be permitted in these days to 'attend'—presumably with the snake—'any lady or gentleman desirous at their own houses.' These advertisements fill the outside of the paper, which consists of a single four-page sheet. It is numbered 3,736, and its price when originally issued was 4½d. It now costs a penny—the first copy of the *Times* ever sold for that coin. Imperfections in the type will be noticed here and there. These are, of course, exactly reproduced from the original, in which they are due partly, no doubt, to the wear of a hundred years, and partly, it may be, to original deficiencies in the type."

BRITISH IMPORTS AND EXPORTS.

The London *Times* says: "The Board of Trade returns for the past month are again satisfactory, on the whole. The imports are valued at £39,576,290, an increase of £2,716,422, equal to 7.3 per cent., and the exports of British and Irish goods at £20,654,997, a decrease of £173,869, or 0.8 per cent. As regards the exports of foreign and colonial merchandise, the value is £4,759,026, and compared with last year is £701,378 less. This heavy decrease is mainly due to the smaller reshipments of foreign and colonial wools. It is to be borne in mind that in October, 1895, the exports of British and Irish produce were much in excess of those of the previous year, and it is satisfactory to find that this year they are only £173,869 below the heavy total of last year, and are, in fact, £1,507,000 above the total of October, 1894. As regards the imports, those of food and drink, tobacco, metals, raw materials for textile manufactories, other raw materials, sundry articles and parcel-post imports are each larger in value than last year, and those which are lower are living animals, chemicals, oils and manufactured articles. Of living animals, cattle are more, increased supplies having been received from the United States, but the lower value of the class is caused by the receipts of live sheep having fallen off by nearly 100,000 in number and £168,000 in value. As to food, the higher prices of cereals will account for a considerable part of the increased value. The declared values of wheat, wheat flour, barley and oats amount to £4,021,000, compared with last year of £3,374,000, and of the difference of £647,000 as much as £521,000 seems to be due to the rise in prices. Wheat is valued at £1 8s. 7d. per quarter of 480 pounds, against £1 3s. 1d. last year. Russia, the Argentine Republic and the British East Indies each sent less of wheat, but Roumania, the United States and British North America more than supplied the deficiency thus occasioned. The quantity of Indian corn was large, and, as was the case in September, the bulk of the shipments came from the United States and the Argentine Republic. Other large increases of food are to be found in bacon, fresh beef, cheese and apples. As regards the latter article, the receipts were 1,602,000 bushels, compared with 479,000 bushels in 1895 and 1,229,000 bushels in 1894. Raw sugar is less by 188,000 cwt. and £143,000 in value, and the reduction is mainly in beet sugar from Germany. Tea is more in both quantity and value, and so also is unmanufactured tobacco. Of metals the chief feature is the demand for unwrought copper, the quantity landed being 5,572 tons, compared with 2,977 tons. The increased value of raw materials for textiles is due to the large receipt of raw cotton, and out of the total landed the United States sent 1,188,900 cwt. Sheeps' wool, on the other hand, is again less in quantity and value. Wood is also less in quantity, but is more in value, the prices of both hewn and sawn being higher. Of manufactuted articles cottons are greater in value, but silks and woolens are less, especially the latter. The higher prices of iron manufactures are reflected in the imports, for, while the quantity is less by 56,094 cwt., the value is greater by £56,066. Among the miscellaneous articles there are large increases of oilseed cake and linseed. For the ten months the imports are valued at £355,926,761, which is £15,174,179, equal to 4.4, beyond the total to the same period of last year. As regards the exports of British and Irish produce, articles of food and drink, raw materials, yarns and textile fabrics and chemicals are less in value, but living animals, metals, machinery, apparel, articles of smaller industries and parcel post are each more. Of food and drink Australasia has taken more of both beer and British and Irish spirits. Herrings are less, the quantity being 178,000 barrels, compared with 209,000, and the shipments to Germany more than account for the difference. There is only a small difference in the coal exports, but the price per ton comes out less than last year. Sheeps' wool is also less, the falling off in shipments to the United States being very marked. Both cotton yarn and textiles are less in quantity, but are higher in value, and in each case the decreased shipments are spread over many countries. As in previous months, the shipments of yarns and piece goods to the United States are much below those of last year, except jute piece goods, in which there is a considerable increase. Linen piece goods and woolen and worsted tissues are especially affected by this cause. The demand for metals and metal work is still very good, particularly as regards iron, the shipments of which were 76,282 tons, valued at £290,137, more than last year. Pig iron, railroad of all sorts, and steel unwrought are the descriptions in which the increase is greatest. Tinplates and sheets are, however, less by 9,000 tons, and, compared with October, 1894, by 16,000 tons. Telegraphic wires and apparatus were last month valued at £162,054, compared with £39,769. The shipments of alkali and bleaching materials are again less, owing to the United States taking smaller quantities. Arms and ammunition are valued at £330,716, compared with £209,929. Railway trucks and carriages and cycles show substantial increases, as do also paper, glass and seed oil. Skins and furs are, however, valued at only £43,619, compared with £124,653. For the ten months the exports of British and Irish produce amount in value to £201,091,150, which is more than last year by £13,641,847, equal to 7.3 per cent. The clearances for home consumption of currants, tea and tobacco are greater than those of last year, but those of foreign spirits, wine and cocoa are less. On page 49 of the return there seems to be a misprint, the total imports for the ten months in 1895 being given differently from the figure in the summaries at the beginning, which appears to be correct."

NO THREAD "MONOPOLY."

The Glasgow *Herald*, October 31, contained the following: "The annual meeting of the shareholders of J. & P. Coats, Limited, was held yesterday in the Merchants' Hall, Glasgow, Mr. Archibald Coats presiding. The chairman said: 'In moving the adoption of the report and accounts, I may mention that the directors view the results of the past financial year with great satisfaction, and I think the shareholders have every reason to do likewise. The net profits are larger than in any previous year, although we have had to sell at exceptionally low prices in some of our largest markets. When I had the pleasure of presiding at the first annual meeting of this company I stated that the directors had, in spite of the keen competition we experienced, the fullest confidence in the success of the business, adding, "As no amount of competition has prevented the late firm of J. & P. Coats from making good profits, we think we are entitled to hope that we shall in the same way be able to hold our own in future." I think that statement, made in 1891, at our first annual meeting, has been amply justified by the results of the five subsequent years. The important changes which have lately taken place in the constitution of our company were dealt with when we met you in this hall in July last, and we have already told you that we feel assured of their proving a source of substantial benefit. I think it right, in connection therewith, to refer to a statement which has been made so frequently of late, and which has been given such wide publicity, that it has, I believe, created considerable misapprehension. I refer to the statement that we have practically a monopoly of the sewing cotton trade of the world. To show you how entirely mistaken such a notion is, I may mention that there are in this country—outside of the concerns in which we are directly interested—more than twenty sewing cotton manufacturers of varying importance, a considerable number of whom are firms of large means and great experience in the trade. In France, Belgium, Switzerland, Spain, Italy, Germany, Austria and Russia there are over forty sewing cotton manufacturers, and in the United States we compete with two concerns of the first importance and numerous smaller manufacturers. A number of them employ in the manufacture of the articles which we produce over a thousand workpeople each, and the capital invested by our competitors in this trade must amount to a good many millions sterling. Under such circumstances there can, of course, be no question of a monopoly being obtained by any one company, or even by a combination of manufacturers. We have no monopoly, nor do we aim at having one, and, I may add, our business rests upon a more secure basis than a monopoly would be. We are in an exceptionally strong position as regards cost of production, efficient and economical distributions, and the esteem in which our goods are held by the consumer. We are thereby enabled to make very satisfactory profits with a range of prices which yields but a moderate return to the great majority of our competitors, and which does not offer any inducement to other people to come into a trade which is very keenly competed for, and in which the producing power is already ahead of the consumption. I think you will agree with me that this inherent strength of our company is a better and more secure foundation for the success of the business than a monopoly would be.'"

THE TRADE OF HAMBURG.

The London *Daily Financial News* says: "There is no question that the city of Hamburg possesses one of the finest and best-organized harbors in the world. Moreover, being a 'free port,' goods not intended for German use may be shipped or reshipped, and even landed, so long as they remain in the free port, without being subject to customs duties. These important advantages have naturally induced vessels to come to the port, and have largely contributed to make the trade what it is. In a supplementary report for 1895 just issued Consul-General Dundas gives an interesting review of the progress of Hamburg trade and shipping since it was included in the German Customs Union, which is worth attention. In 1850 the tonnage of vessels arriving by sea reached, for the first time, upwards of 500,000 tons, and in 1863 attained, for the first time, 1,000,000 tons. Nine years later, in 1872, the second million was reached, in 1882 the third, in 1888 the fourth, and in 1890, in the short interval of two years, the shortest it will be observed of the periods, the fifth million was recorded. But the pace was quickening; for four years later, in 1894, the tonnage of the sea-going ships which entered the port of Hamburg exceeded considerably the high figure of 6,000,000 tons, while in 1895 it reached 6,255,718 tons, the tonnage of vessels that cleared from the port being 6,248,875 tons. Of these figures British vessels represented 2,822,363 tons, or 46 51 per cent. of the total, which, although a decrease of 121,042 tons compared with 1894, is still some 50,000 tons more than the tonnage of German shipping, rapidly as it has been increasing of late. According to some statistics recently published, the trade of Hamburg has become so important as to place it at the head of the principal continental seaports, and fourth in rank of importance after London, Liverpool and Cardiff. Of ports in the United Kingdom, Cardiff alone has advanced in the same extent as Hamburg, Antwerp and Rotterdam during the period that has elapsed from 1888 to 1894, the increase in tonnage in each of those ports being respectively 2,283,000, 1,873,000, 1,034,000 and 1,422,000 tons. Comparing the values of the importation and exportation of the two rival seaports of Hamburg and Antwerp, the former shows its decided preëminence by the fact that its importation exceeds by £27,000,000 and its exportation by £46,400,000 that of Antwerp.

"A study of the latest tables of the volume and value of trade with all countries shows a wonderful development. The average of the importation by sea in the ten years 1851 to 1860, in volume, amounted to 14,313,160 cwt., of the value of £16,185,567, and this has increased in leaps and bounds in the four succeeding decades, till for last year alone the volume amounted to 125,498,250 cwt. and the value to £81,442,800. As regards imports from Great Britain, the figures show a steady decline in volume, but an increase in value in the five years from 1891–95, the volume having declined from 46,817,740 cwt. to 40,840,420 cwt., while the value has increased from £19,274,450 to £19,612,980. But if the British importation into Germany through the port of Hamburg shows a tendency to decline, the same cannot be said of the exportation to the United Kingdom, which has as steadily risen as the other has decreased. In the five years 1891 to 1895 the volume of the exportation has risen from 15,748,330 cwt. to 19,085,680 cwt., while the value has fallen from £19,210,547 to £19,187,071, thus demonstrating that increased production has cheapened prices. Another fact is demonstrated by a comparison of these figures with the rest of the European trade of Germany, and that is that more than half the total of the German exportation by sea to European countries finds its way to the United Kingdom. As a whole, the exports do not show such strides as the imports. The first comparison than can be made is in the decade 1871–80, when the volume of the exportation averaged 19,082,380 cwt. for the ten years and the value £9,751,200. In the next decade this was doubled, and for the year 1895 alone the volume amounted to 58,677,135 cwt. and the value to £65,528,100; thus in fifteen years the increase has been 3.7 per cent. in volume and 6.07 per cent. in value respectively. The exports to European countries by sea amounted to 29,599,230 cwt. and to Transatlantic countries to 24,395,520 cwt. last year, in both cases a considerable advance over 1894. These figures, which we have taken from the report of Mr. Dundas, sufficiently demonstrate the growth of the trade and shipping of Hamburg, and it is scarcely necessary to add that our consul-general concludes with some excellent advice to British manufacturers, of which there has been rather a plethora lately."

GOLD DEPOSITS IN THE SOUTHERN STATES.

The New York *Engineering News* says: "We print on another page of this issue an interesting account of the present status of gold mining in North Carolina. There is no doubt that gold exists in the Appalachian range in various parts of the Carolinas, Alabama and Georgia, and it is possible that these states may yet figure largely as producers of precious metals. In a recent issue of the New York *Financier*, a correspondent calls attention to the fact that the mines of the Rand district in South Africa, the most profitable in the world, produce low-grade ores almost entirely, yielding only $2.50 to $20 per ton, and require treating by the cyanide process, or chlorination, and continues:

"'In Georgia and Alabama there are miles and miles of veins carrying free gold from $2 to $20 per ton within forty feet of the surface and as many more miles carrying the quartz that contain sulphurets and by assay show $10 to $75 per ton within seventy-five feet of the surface.

"'There are also large bodies of low-grade ores in disintegrated or decomposed veins that are ten to forty feet wide and show by assay $1 to $5 per ton within a few feet of the surface.'

"It may seem that if the above showing were correct, the future gold bonanzas of the world would be in the mountain regions of the southern states; but the remarkable characteristic of the South African deposits is the uniformity with which the gold is distributed through great masses of gold-bearing rock. Does this condition also exist in the gold mines and gold prospects of the south? If it does, and if an extensive system of sampling and assaying can establish this for any given mine, its value as a gold producer is beyond question. We have never seen, however, authentic testimony that this is the case. On the contrary, our information is that the gold-bearing veins in the southern rocks are usually of small width, or if of large size carry paying ore in only a small part of their width. However, if large bodies of low-grade ore with average contents high enough to be profitable exist in the south in connection with any of the various prospects, the fact ought not to be difficult to establish.

"We may remark in this connection that the gold deposits of the southern states have been most thoroughly discussed in various papers read before the American Institute of Mining Engineers."

THE CHINESE SILK INDUSTRY.

A recent report from the British Legation in Peking says that a large increase in the silk production of China is expected in consequence of the abandonment of the native method of reeling from fresh cocoons. Hitherto the silk producers have never reared more worms than could be dealt with in the ten days that elapse between the completion of the cocoon by the worm and the appearance of the moth, as the perfect insects eat their way through the cocoons to the light and thus destroy them. But with steam filatures the cocoon is baked, or kiln-dried, so that the chrysalis is killed and the spinning of the silk can take place at any time. The increased production thereby secured in China will probably seriously influence the production in France and Italy.

BRITISH PRODUCTION OF PIG IRON.

The London *Times* says: "To some persons it may come as an agreeable surprise to learn that the output of pig iron in Great Britain for the first half of the current year places us once more in the front rank as an iron-producing country. Our total make of pig iron for the half year was 4,328,444 tons, a larger output than we have ever before attained. This output is not equal to that of the United States in the same period, but it is estimated that the American figure does not now exceed a rate of 6,500,000 tons a year, and the output for the twelve months has been estimated at less than 8,500,000 tons. As for Germany, which comes next to Great Britain and the United States, the production up to the present time justifies the belief that the total output of pig for the year will be about 6,000,000 tons. It seems reasonable to expect that at the end of 1896 our country will have fully reasserted its old supremacy.

"The most striking feature of the progress achieved in the pig-iron industry of the United Kingdom has been the increased productivity of the plant, owing to improvements of design and methods of working. Since 1871 the average output per furnace has increased by about 165 per cent., and the average consumption of coal per ton of pig iron produced has been reduced by about three-quarters of a ton."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Nov. 26, 1896.	Previous Weeks Previous week,	Previous Weeks Previous week,	corresponding t this week 1895.	corresponding t this week 1894.	corresponding t this week 1893.	corresponding t this week 1892.
Middle states	75	81	62	71	77	48	
New England	35	30	25	30	46	40	
Southern	45	73	50	82	50	52	
Western	90	63	81	50	73	66	
Northwestern	24	34	32	31	25	37	
Pacific	21	21	32	27	15	23	
Territories	6	6	6	16	12	2	
Totals	296	308	288	307	298	268	
Canada	36	47	52	35	50	35	
Newfoundland	--	--	--	--	--	--	
St. Pierre et Miquelon	--	--	--	--	--	--	

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	61	8	3	3	--	--	--	75
New England	32	1	2	--	--	--	--	35
Southern	38	4	2	--	1	--	--	45
Western	67	15	4	2	2	--	--	90
Northwestern	18	3	2	1	--	--	--	24
Pacific	16	5	--	--	--	--	--	21
Territories	4	2	--	--	--	--	--	6
Totals	236	38	13	6	3	--	--	296
Canada	35	1	--	--	--	--	--	36
Newfoundland	--	--	--	--	--	--	--	--
St. P. et Miq	--	--	--	--	--	--	--	--

In the United States about 79 per cent. of the total number of concerns failing had $5,000 or less, and 12 per cent. had from $5,000 to $20,000 capital.

BRADSTREET'S

A JOURNAL OF TRADE, FINANCE AND PUBLIC ECONOMY.

ADVERTISING DEPARTMENT.

BRADSTREET'S is issued every Saturday, and goes to the better class of business and professional men of this country and Europe—including bankers, lawyers, railroad and insurance officials, merchants, manufacturers, and public men.

It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES FOR SINGLE INSERTIONS

DISPLAYED.....25 cents a line, agate measure.

FINANCIAL.

OREGON IMPROVEMENT REORGANIZATION.

NEW YORK, BOSTON, } Nov. 28, 1896.

To Holders of First Mortgage Bonds and of Certificates of the MANHATTAN TRUST COMPANY and the OLD COLONY TRUST COMPANY, representing deposits of the First Mortgage Bonds of the Oregon Improvement Company.

NOTICE IS HEREBY GIVEN:

1. That holders of the above mentioned First Mortgage bonds depositing the same with all unpaid coupons on or before December 15, 1896, with either of the above-named Trust Companies under the Agreement of Reorganization dated May 29, 1896, will receive cash for the coupons on such bonds maturing DECEMBER 1, 1896, as well as for any coupons thereon which matured June 1, 1896.

2. That holders of the above-mentioned Certificates on presentation thereof to be stamped at either of said Trust Companies, will receive the amount of the interest maturing DECEMBER 1, 1896, on the bonds represented by such Certificates respectively.

These payments are in lieu of interest for the same period on the new bonds to be issued under said Agreement of Reorganization.

JOHN I. WATERBURY, Chairman.

INTEREST.

WINSLOW, LANIER & CO.,
17 Nassau St., N. Y. City.

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING-HOUSE ON AND AFTER DECEMBER 1ST, 1896:

Allen County, Ind., County 5s.
American Cotton Oil Co. Dividend 3 per cent. Preferred Stock.
Blackford County, Ind., Court-house 5s.
Cleveland & Pittsburgh R. R. Co. Quarterly Dividend 1¾ per cent.
Cincinnati, Richmond & Ft. Wayne R. R. Co. First Mortgage 7s.
Decatur County, Ind., Annual 5s.
Dunkirk, Ind., Municipal Bonds.
Grant County, Ind., Gravel Road 6s.
Marion County, Ind., County 4½s.
Montpelier, Ind., Town Improvement.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. First Mortgage 7s, Series F, Second Mortgage 7s, Series M.
Pueblo, Col., Bridge 6s, Levee 6s, Sewer 6s.
West La Fayette, Ind., Water Works Co. Mortgage 6s. Dec. 5th.
Cass County, Ind., Ditch 6s. Dec. 14th.
Cass County, Ind., Ditch 6s. Dec. 15th.
Whitley County, Ind., Court-house 5s.

FINANCIAL.

NORTHERN PACIFIC
REORGANIZATION.

23 WALL STREET,
NEW YORK, November 20, 1896.

To the holders of Reorganization Certificates for

General First Mortgage Bonds,
General Second Mortgage Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock

OF THE

NORTHERN PACIFIC R. R. CO.

On and after Monday, November 30, 1896, we shall be prepared to begin the issue of new securities in exchange for Reorganization Certificates of the above classes.

One hundred schedules per diem will be received.

Due notice will be given when we are ready to issue new securities for the other classes of Reorganization Certificates.

J. P. MORGAN & CO.

CENTRAL PACIFIC RAILROAD CO.

First Mtge. Gold Bonds.

Office of the Central Pacific Railroad Co.,
NEW YORK, Nov. 25, 1896.

This Company has made arrangements to extend its $3,997,000 First Mortgage, Bonds, maturing Jan. 1, 1897, so that the Principal thereof shall become payable in one year from that date, viz.: on January 1, 1898, with interest meanwhile payable semi-annually January 1 and July 1, at the rate of 5 per cent. per annum. Principal and Interest payable in United States Gold Coin.

The right is reserved to redeem the Bonds so extended at any time, on paying to the Bondholders the par or face value of the Bonds and Interest thereon at the rate of 6 per cent. per annum from January 1, 1897, in United States Gold Coin, less such interest accrued subsequent to that date as may have been paid thereon before such redemption thereof.

The right of the Bondholders to avail themselves of such extension has been reserved to such holders as, PRIOR TO DEC. 15th, 1896, shall deposit their Bonds for that purpose with MESSRS. SPEYER & CO., NEW YORK, or with MESSRS. SPEYER BROTHERS, LONDON, or MR. LAZ. SPEYER ELLISSEN, FRANKFORT ON MAIN, or MESSRS. TEIXEIRA DE MATTOS BROTHERS, AMSTERDAM.

The extended Bonds will be stamped to show the extension, and new Coupon Sheets will be annexed, representing future interest.

Copies of the Extension Agreement can be obtained at the Company's Office and at the office of the Bankers above mentioned.

The present extension is made to the date of maturity of the latest maturing Central Pacific First Mortgage Bonds, on or before which date the Company expects to arrange a long extension of the entire First Mortgage issue.

C. P. HUNTINGTON, Vice-President.

UNTIL FURTHER NOTICE, A BONUS OF $5 ON EACH BOND OF $1,000 WILL BE PAID BY US TO BONDHOLDERS UPON PRESENTATION OF THEIR BONDS AT OUR OFFICE FOR EXTENSION UNDER THE FOREGOING NOTICE.

SPEYER & CO.,
30 BROAD STREET.

PATENT BINDER
FOR BRADSTREET'S.

A MOST CONVENIENT AND DURABLE DEVICE FOR HOLDING CURRENT NUMBERS.

Papers easily and neatly adjusted.

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INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

New York Building-Loan Banking Company,

No. 111 FIFTH AVE. (cor. 18th St.),

NEW YORK CITY.

Assets, January 1st, 1896, - - $1,464,497.76
Surplus, " " " - - - 90,923.96

6% COUPON BONDS

Interest and Principal Guaranteed.

FOR SALE AT PAR.

LIBERAL COMMISSION TO AGENTS.

MERCANTILE CO-OPERATIVE BANK,

Assets, $750,000. Surplus, $50,000.
Madison Sq., NEW YORK CITY.

THE BRADSTREET PRESS,

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DIVIDENDS.

THE AMERICAN COTTON OIL COMPANY.

DIVIDEND NO. 10. PREFERRED STOCK.

No. 46 CEDAR ST., NEW YORK CITY, Nov. 6, 1896.

The regular semi-annual dividend of THREE (3) PER CENTUM upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the 1st day of December, 1896, at the Bank of Messrs. Winslow, Lanier & Company, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock, upon the closing of the Preferred Stock Transfer Books.

The Stock Transfer Books of the Company will be closed on Thursday, the 12th day of November, 1896, at 3 o'clock P.M., and will remain closed until Friday, the 4th day of December, 1896, at 10 o'clock A.M.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.

PROFESSIONAL.

Established 1878.

R. C. BAYLDONE,
Attorney for Collections and Settlements,
31 MILK STREET, BOSTON, MASS.

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GENERAL OFFICES:

Nos. 209-213 East 23d Street,

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CONTENTS.

	PAGE
BANK CLEARINGS IN NOVEMBER	770
CARRYING LONDON'S OBLIGATIONS HERE	770
THE MONETARY ISSUE IN OUR POLITICS	771
REPORT OF THE FEDERAL TREASURER	771
THE GOVERNMENT BALANCE SHEET	771
SHARPLY CHECKED RECEIPTS OF WHEAT	772
THE TARIFF AND OUR TINPLATE INDUSTRY	772
THE COMMERCIAL CABLE-POSTAL DEAL	773
THE DECLINE IN KAFFIRS	773
AUSTRALIAN RAILWAYS	773
"BULL" VIEWS OF WHEAT	774
ST. LOUIS' SHOE INDUSTRY	774
THE NATIONAL ASSOCIATION OF MANUFACTURERS	774
EDITORIAL NOTES	774
CURRENT BUSINESS NEWS	775
RECENT LEGAL DECISIONS	776
BUSINESS NOTES	779
Commerce of the British Empire	788
African Gold Output	788
British Railway Returns for 1895	788
Danish Vice-Consular Circular	788
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	777
Latest Quotations for Railroad and other Bonds	778
THE STATE OF TRADE	779
FINANCIAL:	
The Money Market	779
Foreign Exchange	779
Bank Clearings Totals	780
The New York Banks	780
The Boston Banks	780
Silver	780
THE STOCK MARKETS:	
The New York Stock Market	780
Boston Stock Market	780
Comparative Transactions at New York Exchanges	780
General Mention	780
COMMERCIAL:	
General Trade Features—Grain and Flour.—Dry Goods—Wool	780-782
BUSINESS FAILURES	782
ADVERTISEMENTS	782-784

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ENTERED AT THE POST OFFICE AT NEW YORK, N. Y., AS SECOND-CLASS MATTER.

SATURDAY, DECEMBER 5, 1896.

Currency reform will not lack for an organization to press it upon the attention of Congress. The conference of boards of trade which met at Indianapolis this week effected a permanent organization, and a committee appointed to present a proposition looking toward further action reported it as the sense of the conference that a general convention of the representatives of the commercial bodies of the country should be held at some convenient time and place for the purpose of suggesting such legislation as may in their judgment be necessary to place the currency system of the country upon a sound and permanent basis. It was subsequently decided to call the convention to meet at Indianapolis on January 5 next. There seems to be no doubt that the January conference will be well attended. A report advocating aggressive action by trade organizations in the direction of currency reform was submitted to the New York Chamber of Commerce by ex-Comptroller Trenholm this week, and though no action was taken upon the report it is known that the chamber will be represented at the Indianapolis conference.

Nothing has occurred to change the situation as regards the outlook for revenue legislation outlined last week. It seems to be pretty well taken for granted that no real effort will be made to pass the Dingley bill at the session which opens on Monday, but that a new measure will be brought forward probably at an extra session to be called shortly after the new administration comes into power. There seems to be a strong pressure brought to bear in favor of a thorough revision of the tariff from a protectionist standpoint, and the indications are that the advocates of this course will have their way. There will, doubtless, be a considerable amount of debate in Congress, and in the press, as is always the case when the tariff comes up for discussion, but the fact that added revenue is needed will doubtless prevent any merely factious opposition to whatever measure the leaders of the new administration may bring forward, so that Mr. McKinley and his friends will have a practically free hand as regards their revenue policy. We do not recall any time within a generation when there was so strong a disposition not to embarrass an incoming administration as is manifested to-day.

The most noteworthy event of the week was the isssuance by President Cleveland of a retaliatory proclamation ordering the reimposition of tonnage dues upon vessels from Germany. In his proclamation the President recounts the action had in relation to the matter nearly nine years ago, when, upon proof that no tonnage or lighthouse dues were imposed upon American vessels entering the ports of Germany, the President ordered the suspension of the collection of the whole duty of 6c. per ton imposed upon vessels entered in the ports of the United States from ports in the German empire, under the act of June 19, 1886. It now appears, however, according to the proclamation, that tonnage or lighthouse dues or a tax or taxes equivalent thereto are in fact imposed upon American vessels and their cargoes entered in German ports higher and other than those imposed upon German vessels on their cargoes entered in ports of the United States, so that the proclamation of January 26, 1888, in its operation and effect contravenes the meaning and intent of the act of Congress of June 19, 1886, and hence the President revokes the prior proclamation, so that the suspended duties are reimposed.

It is understood that this action of the President is based upon the results of an investigation conducted by Commissioner of Navigation Chamberlain, who in the course of his researches found that, while the imperial government of Germany as a nation did not impose any tonnage duties on American vessels arriving at German ports, the maritime states, which compose part of the German empire, do impose such a tax, in violation of the treaty existing between the two countries. The German tonnage tax now being imposed is about 6½c. per ton, or greater than the tax revoked by the President in his proclamation of January 26, 1888, and which is now revived. The proclamation will affect all vessels coming from German ports to ports of the United States, without regard to the nationality of the vessels. American maritime interests will be only slightly affected by the action of the President. The matter has, it is learned, long been the subject of diplomatic correspondence. It seems somewhat curious that it has been allowed to drift into the condition in which it is at present.

In a report just submitted to Secretary Carlisle, Commissioner-General Stump, of the Bureau of Immigration, embodies the results of his journey to Italy to urge upon the Italian authorities the importance of taking measures to restrict the emigration of Italians of such a class as will not be permitted to land in the United States. It appears that a special council composed of experts in political and social science was appointed to consider the subject, and after hearing Mr. Stump's explanation of the laws of the United States restricting immigration the council declared that immediate action would be taken on the suggestions made. The commissioner says that he has reason to believe that other governments would adopt like measures in order to lessen the deportation of their citizens in case the action of the Italian government should find favor with Secretary Carlisle's administration of the Immigration Bureau.

Mr. Stump says that he is satisfied, from general observation in Europe, that the knowledge that our laws and regulations have been strictly enforced, and a successful evasion thereof rendered highly improbable, and the difficulties of effecting an unlawful landing increased, will prevent in the future the immigration of the prohibited classes, notwithstanding the temptation which may be offered by an increase in the demand for labor attending the revival of our industries so anxiously expected with the beginning of the new year. One of the features of the commissioner's report is a translation of a proclamation by Prime Minister Rudini, in which are incorporated extracts from the United States laws affecting immigration, giving in detail the classes of people who are likely to be declared ineligible on landing, and warning them that the immigrant must not listen to the advice which may be given him by agents or sub-agents in Italy as to the manner in which he should behave before the commission. It is remarked that many immigrants who received advice in Italy had falsely declared to the commission that they had work secured in the United States, thinking thereby that they might improve their situation. They were, on the contrary, excluded as having been engaged abroad under a labor contract. The immigrant, the proclamation goes on, should always tell the truth, and the investigating commission may be counted on to act in accordance with equity and justice.

The liability of telgraph companies for mistakes in the transmission of messages was considered in the case of Ferrero against the Western Union Telegraph Company, decided this week by the Court of Appeals of the District of Columbia. It appeared, on the trial of the case, that a business house in New York telegraphed to the plaintiff that it would sell a certain product at 55c. per bushel. The telegram when received by the plaintiff quoted the price at 45c., upon which quotation the plaintiff ordered two carloads. He found customers immediately for one carload, but when he learned that the price was 55c. he refused to accept the consignment. He brought suit against the telegraph company, which, however, secured a judgment in the trial court. This judgment has now been reversed by the Court of Appeals, which held that the plaintiff was entitled to recover the actual pecuniary damage that he might have sustained through the failure to obtain the potatoes at the price at which he had reason to suppose they had been offered to him, though he could not recover the profits he would have made from the resales, because his loss was the result of his refusal to accept the consignment.

Free coinage of fractional silver seems to be indulged in to a noticeable extent by enterprising counterfeiters, judging from the statements made by Secret Service officials. A noteworthy feature of the product of these private mints is that not base metal, but silver, is used, and many of the coins which have been discovered by the government officials are both heavier and finer than the coins struck at the government mints. These facts render the counterfeits difficult of detection, the only method of distinguishing them being by weighing and assaying. The Treasury officials believe that in order to stop the fraud new dies and designs must be adopted and the present output of the mints be recoined.

Alaska receives some attention in the annual report of Governor Sheakley, which has just been submitted to the Secretary of the Interior. It is learned from this document that the mail service has been extended to the Yukon mining region, but the service has been unsatisfactory, while that to the western part of Alaska, in charge of the Alaska Commercial Company, has been prompt and efficient. Gold to the amount of $2,230,000 was taken from the mines of Alaska during the year ended October 1, the greater part of which was from low-grade ores yielding as little as $4 a ton. Naturally, the topic of sealing is touched upon, the governor declaring that the "question of the preservation of the fur seal herds of the Pribilof and other islands is one that concerns not alone the persons, or even the nations interested, but the whole civilized world, and expressing the belief that when the facts are fully known the good sense and the love of fairness on the part of the English people will fully approve of the stand which the American government has taken in the matter."

BANK CLEARINGS IN NOVEMBER.

November bank clearings reflect the revival in activity in all lines of trade following the election, but more particularly they measure the great increase in speculative activity which became manifest in the principal centers during the month just closed. Of course, November bank clearings represent to a certain extent some business which was transacted before the election, but it is probably safe to say that much of the month's good showing in clearings was a direct result of the political happenings during the first week of the month. Compared with the months immediately preceding it, November's showing is undoubtedly a good one. Only once before in thirteen years' records of clearings did the total for November exceed that for October, as it does this year. With the exception of January, in fact, the November total is the largest reported in any month this year. But in spite of all this, total clearings this year in November were smaller than in November a year ago, and were it not for the speculative activity developed during the month the showing, as a whole, could not have been nearly as favorable.

Total November clearings at sixty-six cities aggregated $4,564,307,804, a decrease from a year ago of 2.8, but an increase over two years ago of 10.3 per cent., and over the total for November, 1893, of 12.3 per cent. As showing the influence of speculation at New York in expanding clearings, it will be of value to note that, outside of New York, total clearings at all cities fell off 10.7 per cent. from November a year ago, and a fraction of 1 per cent. from November two years ago, while showing a gain of 4 per cent. over November, 1893.

It is a comforting reflection, however, that the decrease at all cities from a year ago in November, 2.8 per cent., was a much smaller falling off than that shown in October, viz., 12.5 per cent. In September this year the decrease was 11.4 per cent., in August 14.2 per cent., and in July 4.4 per cent.

The following table of percentages of increase and decrease during the eleven months of the past four years will be found interesting:

	1896.	1895.	1894.	1893.
January	Inc. 4.8	Inc. 8.4	Dec. 31.9	Inc. 4.8
February	Inc. 20.3	Inc. 0.3	Dec. 36.9	Dec. 2.7
Two months	Inc. 11.7	Inc. 7.4	Dec. 34.0	Inc. 1.2
March	Inc. 2.2	Inc. 7.4	Dec. 30.7	Inc. 2.1
Three months	Inc. 8.4	Inc. 7.4	Dec. 33.0	Inc. 1.4
April	Inc. .9	Inc. 14.2	Dec. 25.0	Dec. 3.0
Four months	Inc. 6.4	Inc. 9.1	Dec. 31.0	Inc. .5
May	Dec. 13.0	Inc. 25.0	Dec. 26.3	Inc. 4.6
Five months	Inc. 1.9	Inc. 12.5	Dec. 30.2	Inc. 1.2
June	Dec. 2.4	Inc. 22.4	Dec. 20.8	Dec. 8.1
Six months	Inc. 1.1	Inc. 16.5	Dec. 28.1	Dec. .2
July	Dec. 4.4	Inc. 29.8	Dec. 15.4	Dec. 10.5
Seven months	Inc. .3	Inc. 16.2	Dec. 27.2	Dec. 1.6
August	Dec. 14.2	Inc. 16.1	Inc. 5.9	Dec. 25.8
Eight months	Dec. 1.4	Inc. 16.2	Dec. 24.4	Dec. 4.2
September	Dec. 11.4	Inc. 18.4	Inc. 5.3	Dec. 30.7
Nine months	Dec. 2.5	Inc. 16.5	Dec. 22.4	Dec. 7.0
October	Dec. 12.5	Inc. 22.3	Inc. 0.3	Dec. 27.0
Ten months	Dec. 3.7	Inc. 17.4	Dec. 19.5	Dec. 9.0
November	Dec. 2.8	Inc. 13.6	Inc. 1.8	Dec. 25.5
Eleven months	Dec. 3.6	Inc. 16.8	Dec. 17.8	Dec. 10.9

The showings made by the various groups of clearing-house cities during November and the eleven months of the year compare with preceding months as follows:

	August, 1896.	*Sept.*, 1896.	*October*, 1896.	*Nov.*, 1896.	*Eleven mos.* 1896.
New Engl'd.	Dec. 18.6	Dec. 10.7	Dec. 12.6	Dec. 2.4	Dec. 5.5
Middle	Dec. 14.9	Dec. 13.2	Dec. 12.5	Inc. .2	Dec. 3.3
Western	Dec. 13.2	Dec. 13.8	Dec. 19.9	Dec. 15.7	Dec. 7.4
Northwestern	Dec. 11.6	Dec. 10.2	Dec. 10.4	Dec. 12.2	Dec. 2.9
Southwestern	Dec. 9.9	Dec. 6.2	Dec. 12.5	Dec. 8.5	Dec. 6.6
Southern	Dec. 5.8	Inc. 9.7	Dec. 14.3	Dec. 7.9	Inc. 1.0
Far-western	Dec. 7.1	Dec. 3.7	Dec. 7.1	Dec. 7.2	Dec. 2.3
Totals	Dec. 14.2	Dec. 11.4	Dec. 12.5	Dec. 2.8	Dec. 3.6
Canada	Dec. 8.5	Inc. 2.6	Dec. 4.4	Dec. 5.1	Dec. 2.3

Only one group of cities shows a gain in November over a year ago, namely, that in the middle states, which, influenced by the gain of 3.6 per cent. at New York, increase a fraction of 1 per cent. In the other groups the decrease varies, being smallest in the New England group and largest in the central west. As showing the comparatively small proportion of cities reporting increases over a year ago, it may be of interest to note that only 13, or about one-sixth of the 83 cities making comparisons in this table with a year ago, report gains. Aside from New York, few large cities show gains. Portland, Me., in New England, Scranton in the middle states group, Dallas, Topeka, Waco and Houston in the southwest, Baltimore, Nashville and Augusta in the south, and Spokane and Portland, Ore., in the far-west report increases. In Canada, Toronto and Winnipeg report gains. The following list of 20 leading cities shows at a glance how few increases occurred during the month just closed:

	Inc. per ct.		*Inc. per ct.*
New York	3.6	Baltimore	4.3
	Dec. per ct.		*Dec. per ct.*
Boston	0.1	Minneapolis	5.1
Chicago	12.4	Cleveland	12.2
Philadelphia	20.7	Detroit	13.0
St. Louis	9.9	Louisville	15.0
Pittsburgh	17.9	Providence	22.4
San Francisco	5.6	Milwaukee	9.0
Cincinnati	13.2	St. Paul	13.9
Kansas City	7.7	Buffalo	12.4
New Orleans	16.2	Omaha	16.0

Baltimore, it will be seen, leads New York slightly in the proportion of gain, while Providence shows the heaviest and Boston the smallest falling off.

The total clearings at sixty-six cities for the eleven months ending November 30 aggregate $46,146,917,652, a decrease of 3.6 per cent. from a year ago, an increase of 12 per cent. over 1894, but a falling off of 7.5 per cent. from 1893, the year of the panic.

BANK CLEARINGS AT 87 CITIES FOR NOVEMBER, AT 83 CITIES FOR THE MONTH AND FOR ELEVEN MONTHS THIS YEAR AND LAST, AND AT 73 CITIES FOR FOUR YEARS.

Clearing Houses.	*November.* 1896.	1895.	1894.	1893.	*Eleven months.* 1896.	1895.	1894.	1893.
Boston	424,067,699	424,803,532	374,920,114	372,842,203	4,080,831,032	4,335,320,010	3,762,307,895	4,210,364,485
Providence	20,739,500	26,773,100	22,970,600	21,021,700	232,360,300	255,258,400	221,023,400	266,586,600
Hartford	7,986,777	9,950,911	8,181,788	8,126,961	109,102,027	108,040,984	92,869,098	105,925,502
Springfield	5,488,179	7,114,827	5,842,128	5,759,402	61,896,993	68,901,160	59,268,008	64,240,799
New Haven	6,615,383	7,432,629	5,203,239	5,961,923	70,194,679	71,177,335	64,019,956	69,401,473
Worcester	5,687,807	5,892,506	5,057,954	4,842,283	64,536,819	62,445,039	55,177,775	59,468,484
Portland	5,885,047	5,757,009	5,517,090	6,049,716	60,096,894	59,360,024	56,467,104	60,743,867
Fall River	4,214,898	4,261,280	4,424,348	3,774,351	38,037,780	36,539,965	34,911,198	37,151,295
Lowell	2,579,120	3,131,676	2,241,414	2,722,874	28,406,446	30,475,773	28,511,623	40,668,726
New Bedford	1,836,296	1,959,031	1,597,741	2,254,997	21,720,306	20,528,154	18,708,229	23,169,616
Total NewEngl'd	485,100,772	497,076,591	435,956,416	433,356,410	4,767,117,876	5,048,046,844	4,393,264,286	4,937,120,847
New York	2,686,840,544	2,593,205,250	2,241,483,312	2,256,847,962	26,214,835,954	26,931,903,886	22,051,502,255	29,045,603,051
Philadelphia	257,025,409	324,191,976	266,880,242	253,304,986	2,891,111,174	3,223,919,544	2,756,185,534	3,140,107,775
Pittsburgh	55,029,246	67,058,327	56,036,010	50,290,383	683,526,805	678,282,025	597,572,226	614,418,436
Buffalo	18,340,956	20,923,282	18,275,646	18,222,868	200,415,017	200,705,738	178,641,226	203,175,058
Rochester	6,207,798	7,351,353	6,693,717	6,599,502	71,571,681	73,039,205	67,031,499	71,910,695
Syracuse	4,313,810	5,707,524	4,427,440	4,367,035	45,547,711	46,916,747	40,942,580	45,169,196
Wilmington	2,479,335	3,211,017	2,997,145	3,220,865	42,266,405	33,674,960	33,226,800	40,772,590
Binghamton	1,289,500	1,494,700	1,500,800	1,474,700	15,047,700	16,169,300	15,982,800	13,965,000
Scranton, Pa*	3,663,386	3,586,261	3,069,115	----	38,231,224	35,293,310	33,508,926	----
Total middle	3,031,526,598	3,023,143,429	2,598,294,312	2,594,388,301	30,164,322,447	31,204,611,414	25,741,084,920	33,175,421,801
Cincinnati	47,851,500	55,119,600	55,980,000	50,997,150	531,859,750	596,220,980	580,938,807	587,421,000
Louisville	22,650,012	26,632,895	24,793,434	23,895,124	257,663,768	287,229,282	282,938,076	296,553,872
Detroit	24,044,166	27,612,093	28,824,420	24,061,030	272,670,408	302,003,703	262,619,334	298,108,693
Cleveland	24,431,679	27,825,051	23,260,621	19,287,033	274,760,697	271,359,846	221,735,486	248,133,798
Indianapolis	15,408,381	21,589,305	18,595,915	17,205,363	185,786,861	191,251,648	170,842,399	181,446,398
Columbus	13,646,800	16,162,500	16,445,900	12,804,100	159,566,200	167,307,100	158,989,220	146,180,400
Grand Rapids	2,904,966	3,674,623	3,203,886	3,864,425	35,734,328	38,848,602	36,322,256	42,486,616
Lexington	1,186,878	1,542,993	1,662,847	1,495,717	13,801,843	16,565,896	16,743,965	16,650,303
Akron	1,177,600	1,481,199	918,527	816,912	11,959,928	12,045,324	8,725,702	10,425,930
Bay City	887,056	1,085,701	1,362,118	1,107,993	11,380,157	15,073,098	12,953,298	13,702,431
Springfield, Ohio	566,177	756,341	748,472	698,436	8,082,479	8,301,707	7,560,616	8,946,895
Canton, Ohio	696,965	727,935	735,995	587,965	8,058,588	8,452,418	7,175,437	6,771,260
Kalamazoo, Mich*	1,019,147	1,373,219	1,017,616	----	12,656,385	11,397,620	10,820,186	----
Toledo, Ohio*	5,360,027	5,634,275	----	----	65,084,694	----	----	----
Dayton*	2,393,284	2,853,540	----	----	28,484,015	----	----	----
Total western	155,451,582	184,210,237	173,538,134	157,821,242	1,771,325,007	1,914,659,604	1,767,484,596	1,856,827,596
Chicago	357,084,292	407,958,597	392,262,338	370,858,905	4,019,322,827	4,195,580,256	3,927,379,898	4,305,386,657
Minneapolis	42,495,874	44,783,139	35,313,078	32,889,570	351,355,159	331,061,882	279,852,227	304,351,275
Milwaukee	20,177,824	22,179,863	20,771,496	20,023,746	212,860,292	224,191,032	194,218,774	207,788,525
St. Paul	20,437,838	23,756,696	19,038,600	16,715,840	208,533,906	196,723,675	165,147,830	191,479,261
Omaha	15,254,919	18,159,040	20,665,562	21,160,214	193,765,043	171,794,162	222,402,820	274,804,467
Peoria	6,639,321	8,066,267	9,284,263	6,469,624	78,775,125	92,009,272	85,030,113	76,345,748
Des Moines	3,856,879	4,606,503	4,350,169	3,600,050	44,214,022	48,108,158	48,248,847	42,867,199
Sioux City	2,054,603	3,148,238	3,164,943	3,311,192	22,763,870	25,176,896	30,264,463	38,631,100
Lincoln	1,375,721	1,891,996	2,233,515	2,392,866	13,801,066	16,433,682	21,082,140	23,773,282
Sioux Falls, S. D	301,350	453,846	340,231	678,164	3,605,788	3,124,086	5,312,353	6,955,108
Fremont, Neb	206,254	246,355	277,011	362,961	2,837,759	2,976,404	3,741,582	4,274,798
Rockford, Ill*	723,000	858,309	938,204	----	9,645,513	9,923,603	9,197,277	----
Fargo, N. D*	587,426	826,466	510,941	567,740	8,232,379	7,277,066	6,249,136	----
Hastings, Neb*	252,250	292,070	335,480	330,105	3,312,266	3,032,037	3,784,598	----
Total n'hwest'n.	469,884,875	535,238,540	507,701,826	478,523,132	5,151,834,857	5,309,180,205	4,982,681,053	5,576,657,420
St. Louis	97,707,736	108,450,073	99,122,167	96,174,462	1,045,697,981	1,135,299,004	1,023,638,550	1,038,239,435
Kansas City	43,171,016	46,777,758	44,009,047	37,869,798	453,751,683	473,810,920	438,261,483	435,987,843
Dallas	14,204,248	13,441,061	12,035,704	11,005,873	117,089,055	116,254,791	104,873,076	93,473,677
Fort Worth	5,358,226	5,930,916	7,245,440	5,146,731	59,597,088	67,425,531	63,369,886	51,674,646
St. Joseph	4,660,108	5,817,000	5,751,448	6,610,987	56,108,608	63,733,117	68,606,599	80,881,281
Wichita	1,237,973	1,673,590	2,158,363	1,840,871	18,485,581	20,120,231	19,540,807	20,704,854
Topeka	1,813,299	1,811,554	1,876,459	1,642,634	18,775,214	20,497,749	22,345,732	17,566,640
Waco†	14,545,101	10,697,688	9,961,231	6,897,694	73,868,722	84,492,314	61,717,005	57,640,133
Houston†	28,509,916	28,352,229	27,589,932	34,832,098	219,617,145	224,986,421	201,877,532	225,442,098
Galveston†	28,530,000	30,863,750	31,537,585	31,790,270	229,856,151	242,242,651	221,965,828	259,856,188
Total s'thwest'n.	168,152,608	183,901,952	172,198,628	160,291,356	1,769,506,110	1,896,141,343	1,740,636,133	1,738,528,376
Baltimore	60,478,649	57,977,014	58,034,677	54,810,362	650,831,381	623,310,381	614,935,721	648,902,194
New Orleans	44,820,473	53,598,640	46,212,207	51,418,755	414,306,693	429,661,141	382,051,082	443,298,630
Richmond	10,164,433	10,184,905	9,139,595	8,944,152	102,903,285	110,475,295	103,625,378	104,381,307
Savannah	14,603,548	16,245,304	13,790,254	12,655,335	111,314,707	109,399,370	95,390,904	85,026,212
Memphis	10,635,361	12,721,573	10,880,528	8,741,817	93,667,603	85,428,979	80,750,547	77,537,167
Washington	7,446,099	9,300,688	7,468,113	6,706,667	87,791,254	87,767,901	75,402,918	88,000,975
Atlanta	6,863,837	7,465,750	6,686,455	6,127,057	61,519,484	57,619,514	50,001,098	54,850,774
Norfolk	4,698,925	4,972,885	4,631,530	5,091,837	45,657,144	45,575,289	43,890,299	43,956,836
Birmingham	1,963,293	2,127,971	1,790,352	875,294	18,748,493	17,992,869	15,114,841	16,779,886
Jacksonville	935,431	1,105,724	1,523,163	1,340,007	12,903,616	15,490,324	17,538,312	17,681,250
Chattanooga	1,049,435	1,076,651	917,306	917,820	11,161,469	11,099,295	9,425,782	15,103,170
Nashville*	4,592,509	4,353,389	4,445,579	3,349,540	43,173,855	45,325,144	42,345,551	----
Augusta*	4,745,599	3,681,741	----	----	33,987,301	27,807,157	----	----
Knoxville*	1,670,441	----	----	----	19,696,488	----	----	----
Total southern	163,679,484	176,837,105	161,080,180	157,630,312	1,610,805,069	1,593,826,358	1,488,135,882	1,595,518,401
San Francisco	62,371,642	66,006,501	58,492,866	55,529,248	621,598,804	629,704,572	603,325,522	633,977,585
Denver	9,619,321	12,181,960	11,224,261	9,665,647	110,260,453	126,371,272	125,495,996	174,380,578
Los Angeles	4,719,425	6,507,318	4,759,527	4,061,046	51,221,279	55,108,942	41,768,434	40,305,440
Portland	6,874,389	6,360,161	5,970,633	5,490,797	56,054,145	54,440,110	51,106,120	70,443,170
Tacoma	2,282,634	2,330,583	2,881,039	2,585,317	24,996,799	26,390,503	26,332,152	31,960,857
Seattle	1,966,055	2,236,900	2,209,634	2,205,863	25,688,357	23,497,157	24,849,769	39,307,794
Spokane, Wash	2,678,418	1,950,134	1,342,758	1,097,228	22,186,449	18,070,055	14,193,547	27,740,224
Salt Lake City*	6,494,978	6,916,594	6,632,000	----	60,020,853	48,488,175	54,146,548	----
Helena*	2,064,429	2,225,463	2,837,823	----	25,230,741	26,939,747	19,717,018	----
Total far-western	90,511,884	97,633,557	80,880,718	80,635,146	912,006,286	933,582,611	887,071,540	1,018,121,648
GRAND TOT. U. S.	4,564,307,801	4,698,041,411	4,135,650,214	4,062,645,899	46,146,917,652	47,900,048,379	41,900,358,410	49,898,196,089
Outside New York	1,877,467,257	2,104,836,161	1,894,166,902	1,805,797,937	19,932,081,698	20,968,144,493	18,948,856,155	20,852,593,038
Canada.								
Montreal	50,215,312	54,197,772	51,838,202	47,291,960	476,824,907	528,828,321	499,254,985	523,630,088
Toronto	29,129,287	28,633,776	25,214,277	26,687,046	308,855,440	274,905,893	253,567,383	284,096,403
Halifax	5,663,435	5,444,302	5,021,030	5,158,297	55,689,412	55,616,188	53,904,166	54,598,560
Hamilton	2,856,746	3,663,996	3,093,424	3,150,008	30,702,767	34,352,985	31,467,011	34,077,266
Winnipeg	8,895,175	8,503,272	6,607,498	----	57,409,493	49,231,886	45,402,972	----
St. John, N. B.*	2,362,256	----	----	----	----	----	----	----
Total Canada	87,264,780	91,939,846	85,166,933	81,687,311	872,072,526	893,703,387	838,193,542	897,002,317

* Not included in totals because comparisons are incomplete for four years. † Not included in totals because they contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S."

[000,000's omitted.]

Months.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
January	$4,580	$4,366	$4,034	$5,926	$5,635	$4,957	$5,270	$4,832	$3,987	$4,380	$4,150	$3,340	$4,637
February	4,083	3,392	3,190	5,060	5,190	3,993	4,464	4,182	3,524	3,678	3,834	2,794	4,032
March	4,108	4,016	3,739	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158	3,008	3,979
April	4,280	4,242	3,714	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598	2,924	4,075
May	4,218	4,849	3,878	5,263	5,015	4,806	5,890	4,879	4,239	4,284	3,602	3,023	4,544
June	4,285	4,391	3,511	4,533	4,921	4,381	5,105	4,725	3,796	4,524	4,001	3,003	3,421
July	4,347	4,547	3,502	4,142	4,622	4,401	4,839	4,658	3,783	3,807	3,784	3,481	3,213
August	3,526	4,114	3,542	3,343	4,508	4,161	4,801	4,317	3,812	3,826	3,636	3,012	2,996
September	3,664	4,140	3,496	3,316	4,778	5,257	4,983	4,257	4,089	4,057	3,848	3,149	3,039
October	4,547	5,201	4,250	3,998	5,473	5,527	5,803	5,537	4,970	4,517	4,676	4,498	3,516
November	4,564	4,698	4,135	4,062	5,447	4,935	5,252	5,052	4,320	4,505	4,625	4,611	3,124
December	----	5,026	4,271	4,033	5,973	5,391	4,840	5,016	4,619	4,231	5,106	4,566	3,536
Totals	----	52,982	45,262	54,006	61,902	56,805	60,733	56,321	48,856	50,576	49,018	41,409	44,112

CARRYING LONDON'S OBLIGATIONS HERE.

Estimates as to the amount of bills of foreign exchange that have been taken up since the election by international banking houses here and used as the basis for loans in the New York money market vary greatly. There is, however, no doubt that the transactions in question reach a very imposing total, and the sum of the sterling bills thus being carried supposed to be between £4,000,000 and £5,000,000. The process is a new one in international finance, and has naturally been the subject of some misunderstanding. The motives of the houses which are taking this action are, however, becoming better appreciated, and sufficient light has been thrown upon the situation to permit of clear ideas both as to the causes for it and the effects which it is likely to produce.

The novelty of the matter is that it apparently involves borrowing by London in our money market. Not, however, in the ordinary acceptance of the term. London bankers have not, it seems, made drafts on New York at sixty to ninety days and sent them here to be discounted. The London money market, however, is relatively firmer than our own, and the financial community there has been nervous as to the results of an expected demand for a large portion of the Bank of England's gold balances in connection with the expected reform of the Russian currency, coupled with the likelihood of a movement of gold to India and the large debits arising from Europe's purchase of American breadstuffs and provisions. Money on call in London has consequently been for some weeks up to 3½ per cent., while here it has ranged at from 2 to 2½ per cent., or, at any rate, has been obtainable at such figures from almost immediately after the election, with the prospect of this continuing for several months. The latter conclusion seems to have been generally reached in banking circles, and is borne out by the actual tendencies revealed by the statements of the New York associated banks for the last few weeks. Taking the averages for the three weeks ending November

14, November 21 and November 28 respectively, the aggregate gain in cash holdings in the period they cover has been $29,660,400, while the loans reported by the Clearing House banks for the same space show an expansion of $21,637,600, the corresponding increase of $52,196,700 in deposits agreeing perfectly with the change in the two other items. This, moreover, only partially reflects the exceedingly large amount of locked-up funds that have been returned since the election to the trust companies and other institutions outside of the Clearing House, and which appears in its regular returns only in an indirect and imperfect way.

The suggestion that there has been concerted action to have a large mass of sterling credits that would otherwise come upon the London market carried on this side of the ocean, or that the Bank of England has taken action of this kind, is not necessarily true. It has been, however, made, though a more natural explanation of the matter is found in the simple fact that with the ability to borrow money on easier terms here than in London, bankers find a reasonable certainty of profit in buying sixty and ninety day sterling bills, and borrowing money from New York institutions on call at 2 per cent. with the bills as security, the difference between the cost of long exchange and what it will bring at maturity as demand sterling constituting an inducement in the form of fair interest upon the sums involved for the period over which the transactions will extend. It may be observed that the public has become accustomed to combinations between the leading factors in international finance on both sides of the ocean, and that coöperation in a matter of this kind would not be unnatural. In this case, however, it is not necessary to suppose that any arrangement, formal or otherwise, in regard to the matters just described has been effected. The difference between the London and the New York money markets in point of rates, and of the ease with which loans can be obtained, is a decisive factor in the case. Moreover, as is observed by a prominent authority upon the exchange market, in referring to the subject: "Owing to this difference in rates of interest sterling is found to be the most convenient investment by our bankers, banks and financial institutions, who have been and are now still accumulating sterling at a great rate. This is the first time this has happened since about ten or twelve years ago, when a similar difference existed between ours and the London markets, and when everybody bought sterling up to the extent of his capacity. The speculation at that time left a very handsome profit."

In this connection it must, however, be considered that the process just described is keeping a mass of time obligations off the London money market, and diminishing to the extent of the sixty and ninety day bills taken up here, and carried in call loans, the demand for discounts in that market. Foreign purchases of grain and provisions being on such a huge scale, the amount of long sterling that the latter transactions create has been notably large, and but for the facility with which they or the bankers' long sterling drawn against them could be held here, the pressure for legitimate accommodation in the London money market would have been considerably greater. The continuance of gold shipments from there to our shores would otherwise have continued in all probability, while it should also be considered that the chances of disturbance, owing to the overgrown and imperfectly liquidated Kaffir speculation, which has been the most tangible danger in the foreign financial situation, has thus been naturally lessened.

To our own banking interests the opportunity of obtaining employment for a portion of the idle funds that since the election have been accumulating in the banks is not without its advantage. The figures referred to above in regard to the bank statements for three weeks back are significant in this connection. It may be noted that the loans involved in the process have been as a rule on call, bankers having assumed that such arrangements would be practically undisturbed as to rates for two or three months, this form of borrowing on bills at 2 per cent. having therefore been adopted in lieu of making time loans for such periods at 3 per cent. or more. It is indeed suggested that these operations in the exchange market are largely if not mainly responsible for the gain of $21,000,000 shown by the bank statements for three weeks past, as Wall street has been inactive to a degree which curtails its employing any additional money, and the revived activity in commercial paper has been attended by a rather scanty supply of acceptable material.

Another and very important consideration is the effect on exchange when the sixty and ninety day sterling, which has been the material for these transactions, matures and comes on the market in the form of sight drafts. This would occur, as regards the greater part of the £4,000,000 or £5,000,000 of exchange thus locked up, in January and February next, when exchange is under normal circumstances high, and when gold shipments from this side are likely to be required to liquidate our balances due abroad for interest on securities held in Europe and for payments on imports. The tendency of such an amount of exchange, if offered under such conditions, would be to check gold exports and even to keep rates somewhat below the gold shipping point. Since the election exchange has been relatively high, demand sterling touching $4.87 this week, but even the recent figures have been from 1c. to 1½c. below the rates at which gold could be exported, and, considering the ultimate probable effects in averting a drain of gold during the winter and spring, this country is probably a gainer from the relief it has afforded the London money market.

THE MONETARY ISSUE IN OUR POLITICS.

Mr. Bryan's official relations to the late canvass give to the expression of his opinions a degree of interest which they would not otherwise command, and for that reason the article which he contributes to the current number of the *North American Review* cannot be passed over without remark. No question of contemporary American politics possesses greater interest for the citizens of the country than that as to whether the silver propaganda is to be renewed in the next campaign. If it should be, it will produce political results of the first importance. For one thing, it will bring about a lasting schism in a great historic party and will insure the ascendency of its political opponents for many years to come. The men who left the Democratic party this year believed that they were doing so temporarily, and that after the brief midsummer madness which overtook the official representatives of the party at Chicago the organization would return to a condition of sanity which would enable it to carry on its work of aiding in the development of parliamentary government by party in the United States. If the word of Mr. Bryan is to be taken, however, this view is an erroneous one and we may look for a permanent division of the party hereafter.

According to Mr. Bryan's view, while the election resulted in a temporary defeat for the cause of bimetallism, that cause scored a permanent gain. He says that the fact is significant that the silver sentiment was strongest where the question had been longest considered, and that in the west and south, where the people had been actively engaged in discussing the question of bimetallism for several years, a majority was in favor of the Chicago platform. The progress made by the free-coinage people in the eastern states is regarded by Mr. Bryan as most encouraging, and he argues that, on the basis of the election returns, there is nothing to guarantee permanence in the victory for the gold standard. He regards it as certain that the issue will be sprung again in 1900, and that the free-coinage people will be successful. Of course, that question will have to be determined by other people than Mr. Bryan; still it may be as well to say for his benefit, as well as that of those who will pass upon the question officially, that any revival of the agitation will result in the permanent transfer to the ranks of the Republican party of what has been the most distinguished and effective element in the personnel of the Democratic party. There will always, we suppose, be a certain element in political parties that will stand ready to declare for free leather or free wampum, or free anything, but that element is not the one that secures victory for parties, and doubtless the "leaders" of the party, whose main concern is, after all, for the commercial side of politics, will see the futility of revivifying a dead issue.

REPORT OF THE FEDERAL TREASURER.

The annual report of the Treasurer of the United States shows the net ordinary revenues of the government during the fiscal year ending June 30 to have been $326,976,200 and the expenditures $352,179,446. This shows a deficiency for the year of $25,203,246, a little over $17,600,000 less than during the preceding fiscal year. Coming to details, the report shows that during the last fiscal year there was an increase of $7,863,134 in the receipts from customs, an increase of $3,341,192 from internal revenue sources, an increase of $2,479,622 from miscellaneous sources, and a loss of $97,823 from the sale of public lands, making the net increase in the receipts $13,586,125. The decrease in the expenditures amounted to $4,015,852. According to the report the total receipts from the first $50,000,000 loan of 1894 were $58,660,917; those from the second loan of $50,000,000 of 1894 were $58,719,710; the loan of $62,315,400 for 1895, $65,428,056; and those from the $100,000,000 loan of 1896 were $111,355,612. From the first loan there was realized $52,850,264 in gold coin and $5,810,420 in gold certificates; from the second loan, $53,651,188 in gold coin and $5,068,410 in gold certificates; from the third loan, $65,428,051 in gold coin, and from the fourth loan, $109,327,455 in gold coin and $2,026,810 in gold certificates.

Regarding the gold reserve, the report says that it has been the cause of much concern, and has been maintained only at the cost of a fresh issue of bonds and by the voluntary contributions of banks and financial institutions. With the exception of a brief period in the autumn of 1895 and another in the spring of 1896, the ruling rates of foreign exchange were such throughout the year as to permit, if not to require, the export of gold.

It is pointed out that in ordinary times and under ordinary circumstances there is a natural flow of gold toward the Treasury, which often is limited only by the capacity of the Treasury to carry the specie, and it is declared to have been fortunate for the Treasury that even during the most critical periods through which the country has recently passed these currents of inflow have not been altogether checked, and that where their volume has been materially diminished the loss has been partly made good by the assistance of financial institutions. In the fifteen months ended with September last the withdrawals of gold from the Treasury in redemption of United States notes and Treasury notes amounted to the immense sum of $192,972,205, while the net gains of gold from all sources attained a total of $98,138,902. The public debt outstanding June 30, 1896, is shown to have been $1,769,840,323, and on June 30, 1895, $1,676,120,983.

Revised estimates prepared by the department show the composition and distribution of the monetary stock at the end of the fiscal year to have been as follows:

	In Treasury and mints.	*In circulation.*
Gold coin	$112,589,904	$454,905,064
Gold bullion	32,102,920	...
Silver dollars	378,673,137	52,116,904
Fractional silver coin	15,767,056	60,204,451
Silver bullion	120,933,958	1,032,565
Total metallic	$666,067,051	$568,258,984
United States notes	$122,431,148	$224,249,868
Treasury notes of 1890	34,638,033	95,045,247
National bank notes	10,832,425	215,168,122
Gold certificates	620,070	42,198,119
Silver certificates	11,962,,313	330,657,191
Currency certificates	320,000	31,890,000
Total paper	$180,803,989	$939,208,547
Aggregate	840,871,040	1,507,467,531

According to these figures the total stock of money at the end of the fiscal year was $2,348,338,571, which represented a decrease of over $51,400,000, as compared with the corresponding date last year. This loss has, however, been fully recovered since the close of the fiscal year, chiefly by the importation of gold. The net proceeds of the national bank notes redeemed during the year were $107,891,026, the largest amount for any like period in ten years, and, with the exception of three years, the largest since 1879. The expense to the banks of redemptions will be $1.12½ per $1,000.

THE GOVERNMENT BALANCE SHEET.

Government receipts for the month of November amounted to $25,210,696, which represents a decrease of over $1,000,000 as compared with the receipts for October, and of over $700,000 as compared with the corresponding month of last year. The expenditures, on the other hand, amounted to $33,260,720, which represents an increase of over $700,000 for the month, but an increase of over $6,000,000 as compared with the corresponding month of last year. For the five months of the fiscal year which have elapsed the receipts amounted to $131,650,489, which represents an increase of over $9,600,000 as compared with the corresponding period of last year. The receipts from internal revenue showed only a slight increase as compared with those for the corresponding period of last year, whereas the receipts from customs showed

a decrease of over $13,100,000. Miscellaneous receipts show an increase of over $3,100,000.

The expenditures for the five months amounted to $171,597,335, which represented an increase of over $14,400,000 as compared with the corresponding period of last year. Civil and miscellaneous receipts showed an increase of nearly $10,200,000 as compared with the like period of 1895. The expenditures on account of the War Department showed a decrease of over $2,300,000, while those on account of the Navy showed an increase of over $3,900,000. The expenditures on account of Indians showed an increase of nearly $500,000, those on account of pensions an increase of over $600,000, and those on account of interest an increase of nearly $1,600,000. The deficiency for the five months was less than half that for the corresponding five months of 1895.

National bank circulation outstanding on November 30 amounted to $235,312,103, which represents an increase of $414,446 for the month and of $21,440,907 for the twelve months ending therewith. The portion of the circulation based on the deposit of bonds amounted to $216,609,684, which represents an increase of $99,670 for the month and of $26,140,158 for the year ending therewith. The portion of the circulation based on deposits of money amounted to $18,702,419, which represents an increase of $314,776 for the month, but a decrease of $4,699,251 for the twelve months ending therewith.

SHARPLY CHECKED RECEIPTS OF WHEAT.

The regular monthly exhibit as to available stocks of wheat in the United States and Canada, and afloat for and in Europe on December 1, constitutes the most bullish presentation of the statistical position of that cereal at a corresponding date for the past six years.

Total available stocks of wheat in the United States on December 1, 1896, with comparisons for like dates in preceding years, as reported to BRADSTREET'S, are as follows:

	East Rockies.	*Pacific coast.*	*Total U. S.*
December 1, 1896.....	76,433,000	6,548,000	82,981,000
December 1, 1895.....	87,688,000	8,276,000	95,964,000
December 1, 1894.....	113,116,000	14,582,000	127,698,000
December 1, 1893.....	96,597,000	10,629,000	107,226,000
December 1, 1892.....	94,671,000	10,415,000	105,086,000
December 1, 1891.....	62,328,000	10,020,000	72,948,000
December 1, 1890.....	44,843,000	12,361,000	57,205,000
December 1, 1889.....	54,455,000	8,120,000	62,575,000
December 1, 1888.....	51,394,000	6,477,000	57,871,000

Total stocks of available wheat in the United States and Canada, east of the Rocky mountains, amounting to 76,433,000 bushels, are smaller than corresponding aggregates on like dates since December 1, 1892, but larger than at corresponding periods on December 1, 1891, and in preceding years. The unusual decreases in available supplies of wheat on the Pacific coast during the fall and winter this year and last have reduced the total held to the smallest proportions on like dates since 1889. Total stocks, United States and Canada, both coasts, amounted, therefore, December 1, 1896, to 82,981,000 bushels, about 7,000,000 bushels less than one year ago, 45,000,000 bushels less than two years ago, 25,000,000 bushels less than on December 1, 1893, and 23,000,000 bushels less than on the corresponding date in 1892, the increase as compared with the corresponding total in 1891 being about 10,000,000 bushels.

The total quantities of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantities afloat for Europe from all exporting countries, on December 1, added to available stocks in Europe, as reported to BRADSTREET'S, are as follows:

	East of Rockies.	*Pacific coast.*	*Europe and afloat.*	*Grand total.*
December 1, 1896.	76,433,000	6,548,000	65,504,000	148,485,000
December 1, 1895.	87,688,000	8,276,000	68,184,000	164,348,000
December 1, 1894.	113,116,000	14,582,000	56,912,000	184,610,000
December 1, 1893.	96,597,000	10,629,000	83,160,000	190,386,000
December 1, 1892.	94,671,000	10,415,000	70,728,000	175,814,000
December 1, 1891.	62,328,000	10,620,000	84,800,000	157,748,000
December 1, 1890.	44,843,000	12,361,000	50,464,000	107,669,000
December 1, 1889.	54,455,000	8,120,000	54,680,000	117,255,000

The sudden struggle for wheat by the United Kingdom, France, South Africa, Australia and other countries during the past few months has done much to increase the quantity afloat from all exporting countries, as well as to increase stocks held at some ports of import. Instead, therefore, of finding the total stocks of wheat afloat for and in Europe much smaller on December 1 than at the corresponding dates one and two years ago, as has been the case with totals reported in preceding years, it is found on December 1 this year there were 65,504,000 bushels of wheat afloat for and in Europe, only about 2,600,000 bushels less than one year ago, 8,000,000 bushels more than on December 1, 1894, but 18,000,000 bushels less than on the like date in 1893, 5,000,000 bushels less than at the corresponding period in 1892, and almost 20,000,000 bushels less than on December 1, 1891.

Incorporating totals of wheat afloat for and in Europe with available stocks both coasts of the United States and Canada, it is found there were 148,485,000 bushels so held on December 1, 1896, 16,000,000 bushels fewer than were reported one year ago, 36,000,000 bushels less than on December 1, 1894, 42,000,000 bushels less than at the corresponding date in 1893, 27,000,000 bushels less than in 1892, and 9,000,000 bushels less than on December 1, 1891, making the existing total of world's supplies of wheat, so-called, the smallest on December 1 in six years, although the existing total is about 40,000,000 bushels larger than the aggregate December 1, 1890, and 31,000,000 bushels larger than on the corresponding date in 1889.

But BRADSTREET'S reports of increases or decreases of stocks of wheat, both coasts of the United States, by months during the current calendar year, furnish in the November figures a most bullish report as to the statistical position of wheat in the United States. Thus, during November, 1892, stocks of wheat east of the Rocky mountains and in Canada increased 16,000,000 bushels; in 1893, 13,000,000 bushels; in 1894, 7,000,000 bushels; in 1895, 12,000,000 bushels, but last month they fell off 283,000 bushels.

On the Pacific coast the increase in available wheat stocks in November, 1892, was 1,700,000 bushels, in the corresponding month of 1893 it was 2,800,000 bushels, in 1894, 2,500,000 bushels, but in November, 1895, wheat stocks there decreased 1,376,000 bushels, and last month they decreased 335,000 bushels.

Aggregating totals for both coasts, it is found, whereas available stocks of wheat, United States and Canada, increased 17,747,000 bushels in November, 1892, the increase was 16,200,000 bushels in that month in 1893, 9,816,000 bushels in 1894, and 10,715,000 bushels in November, 1895, while in November, this year, there was a net decrease amounting to 618,000 bushels.

Between July 1 and November 30, 1892, the first five months of a cereal year, total available stocks of wheat, United States and Canada, both coasts, following the enormous wheat crop of 1891, increased 69,426,000 bushels. In the corresponding five months of 1893 the increase was only 31,118,000 bushels, but in the like period of 1894 there was another heavy gain in the visible supplies here and in Canada, amounting to 54,195,000 bushels, while during the period from July 1 to November 30, 1895, one year ago, the increase, net, in available wheat stocks was only 35,756,000 bushels. The bullish character of the statistical position of wheat now is emphasized by records of the movement of wheat during the last five months, which shows a total net increase of available stocks amounting to only 19,700,000 bushels, one-half of what it was in the like portion one year ago, one-third what it was in the corresponding portion of 1894, a little more than one-half of what it was in the like portion of 1893, and a little more than one-quarter of what it was in the like period from July 1 to November 30, 1892.

The November increase in the so-called world's total available wheat supplies is shown by an accompanying tabular exhibit to have been about 11,000,000 bushels in 1896, contrasted with 11,000,000 bushels in November, 1895, the distinction being that last month the increase was almost entirely in stocks afloat for and at points in Europe, while in the month a year ago European purchases were falling off, and the gain was almost exclusively in the United States. In November, 1894, the gain was only 6,000,000 bushels, about one-third of what it was in 1893, a little more than one-quarter of what it was in November, 1892, exactly one-quarter of the increase in the like month of 1891, and a little more than one-third of the total gain in available supplies of wheat in November, 1890.

TOTALS OF AVAILABLE WHEAT IN THE UNITED STATES, CANADA AND EUROPE AND AFLOAT FOR EUROPE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
January 1	169,973,000	184,753,000	190,223,000	182,372,785	156,536,901	111,484,940	115,092,000
February 1	160,425,000	181,419,000	183,927,000	178,088,000	155,308,532	105,087,936	105,533,415
March 1	154,042,000	170,658,000	184,116,000	178,181,000	145,615,967	99,523,948	95,841,001
April 1	144,875,000	162,504,000	175,959,000	178,233,000	143,595,598	99,808,145	90,854,445
May 1	131,316,000	154,980,000	170,692,000	172,039,000	125,894,838	95,409,776	82,787,971
June 1	117,969,000	141,476,000	160,392,000	167,138,000	120,170,855	90,244,614	84,610,612
July 1	105,201,000	130,877,000	146,519,000	152,308,000	99,203,425	83,395,759	69,185,498
August 1	97,131,000	118,857,000	142,354,000	151,070,000	98,528,427	85,864,963	68,822,262
September 1	97,076,000	119,499,000	151,622,000	149,407,000	111,014,032	86,851,835	69,183,260
October 1	115,609,000	129,790,000	162,206,000	158,190,000	131,663,084	111,414,574	81,885,000
November 1	137,575,000	153,633,000	178,682,000	173,225,000	154,272,035	133,641,284	91,150,025
December 1	148,485,000	164,348,000	184,610,000	190,386,000	175,814,258	157,748,775	107,669,274

DECREASES AND INCREASES AVAILABLE STOCKS OF WHEAT IN THE UNITED STATES AND CANADA DURING THE PAST ELEVEN MONTHS, WITH COMPARISONS FOR FOUR PRECEDINGY EARS.

[East of the Rocky Mountains.]

	Net inc. 6 months.		*Decreases January.*	*Decreases February.*	*Decreases, March.*	*Decreases April.*	*Decreases May.*	*Decreases June.*	*Decreases July.*	*Increases August.*	*Increases September.*	*Increases October.*	*Increases November.*	*Increases 5 months.*
1895	44,110,000	1896	157,000	3,054,000	4,096,000	10,052,000	11,617,000	7,419,000	2,940,000	*826,000	6,367,000	12,761,000	*283,000	15,079,000
1894	48,457,000	1895	6,790,000	8,172,000	7,449,000	10,842,000	16,079,000	10,807,000	6,892,000	*2,035,000	10,346,000	20,520,000	12,090,000	34,029,000
1893	26,276,000	1894	†54,000	3,350,000	6,878,000	7,277,000	10,869,000	6,566,000	†1,061,000	13,515,000	12,274,000	13,774,000	7,242,000	47,866,000
1892	71,443,000	1893	†2,523,000	2,032,000	1,482,000	8,031,000	9,675,000	13,365,000	4,577,000	*4,356,000	6,775,000	12,157,000	13,332,000	23,331,000
1891	48,599,000	1892	2,269,000	2,167,000	4,933,000	10,394,000	10,133,000	5,962,000	1,977,000	11,564,000	16,969,000	18,779,000	16,046,000	61,383,000
						[Pacific coast states.]								
1895	567,000	1896	1,227,000	1,593,000	439,000	675,000	626,000	629,000	10,000	1,595,000	1,942,000	1,429,000	*335,000	4,621,000
1894	5,049,000	1895	184,000	1,317,000	1,352,000	306,000	1,705,000	1,896,000	†301,000	1,949,000	961,000	*109,000	*1,376,000	1,727,000
1893	7,879,000	1894	862,000	237,000	617,000	†375,000	674,000	451,000	†326,000	*47,000	542,000	2,934,000	2,574,000	6,329,000
1892	6,932,000	1893	2,848,000	987,000	682,000	1,251,000	518,000	177,000	†1,595,000	1,677,000	1,048,000	598,000	2,869,000	7,787,000
1891	6,867,000	1892	2,799,000	2,600,000	734,000	119,000	63,000	53,000	†3,968,000	819,000	4,564,000	560,000	1,700,000	8,042,000
						[Totals for both coasts.]								
1895	44,677,000	1896	1,384,000	4,647,000	4,535,000	10,727,000	12,243,000	8,048,000	2,950,000	769,000	8,309,000	14,190,000	*618,000	19,700,000
1894	53,505,000	1895	6,974,000	9,489,000	8,801,000	11,148,000	17,784,000	12,703,000	6,591,000	*86,000	11,307,000	20,411,000	10,715,000	35,756,000
1893	34,145,000	1894	808,000	3,587,000	7,495,000	6,904,000	11,543,000	7,017,000	†1,387,000	13,468,000	12,816,000	16,708,000	9,816,000	54,195,000
1892	78,370,000	1893	324,000	3,019,000	2,164,000	9,282,000	10,193,000	13,542,000	2,982,000	*2,679,000	7,813,000	12,755,000	16,201,000	31,118,000
1891	55,461,000	1892	5,468,000	4,767,000	5,688,000	10,468,000	10,196,000	6,015,000	†1,991,000	12,384,000	21,533,000	19,339,000	17,747,000	69,426,000

* Decrease. † Increase.

THE TARIFF AND OUR TINPLATE INDUSTRY.

To the Editor of BRADSTREET'S:

SIR—Your article of November 28 on the "British Tinplate Industry" is based upon extracts from English and other papers, but I fear that, if it is quoted, BRADSTREET'S will be given as the authority. I beg leave, therefore, to submit a few comments upon it.

Writers on the subject are generally confused as to the facts. A duty of 1c. a pound was increased to 2 1/5c. in 1890, and reduced to 1 1/5c. in 1894, while the tinplate industry in the United States, which halted under the highest rate, has actually developed rapidly since the reduction to a lower rate. What they lose sight of is the simple truth that in this, as in other instances, the changes which have taken place are owing to other forces and events in the commercial world which are more powerful than the tariff. Unthinking people are apt to ascribe many things to tariff changes, when common sense and observation would show them that changes much greater than tariff changes (and often greater than tariff duties) are all the time being wrought by other influences which affect prices and cost of production.

I think you are mistaken in saying that there has been a change which "bears out the claims of the friends of the tinplate sections of the McKinley bill." You must have forgotten what those claims were. A

fortnight ago I looked over a large box full of them, and it is safe to say that the only claims borne out by the course of events are claims which no economist disputed.

No economist denied that the cost of producing tinplates might fall so far that the New York price under an added tariff might be below the New York price of May, 1890. As a matter of fact, however, it did not so fall during the McKinley tariff. There was everywhere a great fall below the 1890 prices in other metals, especially the steel of which tinplates are made, but the added tariff prevented tinplates in New York from falling, and actually held them at a considerable increase. The present duty is much lower, and it could not have prevented tinplates from sharing in the general fall of prices, even if the industry in America had still halted.

I regret that you should reprint the extract referring to the prices "prevailing before and after the passage of the McKinley act." It is a repetition of an old and misleading statement which has been often exposed. I must repeat, though it ought not to be necessary, the well known fact that the McKinley increase in tax naturally took effect upon prices even before its passage; as soon, indeed, as it became evident that it would pass. The price of September, 1890, used for comparison in the extract was, therefore, itself a "McKinley price." As for the low prices mentioned for 1894, 1895 and 1896, they are all prices since the repeal of the McKinley tariff.

On the face of it, then, there is nothing to "upset the arguments that the added tariff would increase the cost of the protected article to the consumer." It did increase that cost, which was reduced under the reduced tariff.

A dollar's worth of very many things, tinplates included, is greater than in May, 1890; but it is a fact that we have to pay more for a dollar's worth of tinplates than we did then. In May, 1890, the tariff compelled us to pay $1.32 for a dollar's worth (see United States Treasury Reports). The past year we have paid from $1.37 to $1.52 for a dollar's worth.

Our tariff has, since May, 1890, compelled American metal workers to pay at least $50,000,000 more than their tinplates were worth, and by the time the burden reached the consumers it was much greater than that. Those are the true aspects of the tinplate tariff as it affects Americans, and they need not be confounded with the effects upon a foreign industry.

HENRY W. LAMB.

Boston, December 2, 1896.

THE COMMERCIAL CABLE-POSTAL DEAL.

Among the announcements of the week in connection with corporation and financial matters, none were of greater interest than that in relation to the proposed amalgamation of the Postal Telegraph Cable Company and the Commercial Cable Company. In one sense this action involves no significant change, as the controlling interest in the two companies is the same. Nor is there to be a formal consolidation. The plan considered this week by the managements of the two companies, and given to the public, contemplates the acquisition by the Commercial Cable Company of all the share capital of the Telegraph organization, which will thus be absolutely under its control, although its corporate existence will be maintained unimpaired and its operations will be conducted under a separate management, as in the past.

At present the capital stock of the Postal is $15,000,000, and that of the Commercial Cable $10,000,000. While both companies at one time had bonded debts, that of the Cable Company was paid off, while the Postal Telegraph's bonds were extinguished by the reorganization of the old company in 1886. It is now proposed that the Cable shall create $20,000,000 of 4 per cent. debenture bonds, and devote $15,000,000 of them to acquiring the stock of the Telegraph Company by an exchange for the latter on the basis of par. During the present year the Postal commenced the payment of dividends to its stockholders at the rate of 1 per cent. quarterly, so that the proposed issue of debentures, which will be substituted for the outstanding stock holdings, will involve no change in the return to the owner thereof. The remaining $5,000,000 of the debentures is to be reserved for the extension of the Telegraph Company's lines, such outlay and corresponding increase in the capitalization of the united properties to be extended over a period of ten years, or, it may be presumed, at the rate of $500,000 per annum. The meeting of the stockholders of the company to confirm the arrangements that have been set on foot by the directors is to be held December 22, and as the controlling interest in each organization is the same, while the terms themselves are advantageous and calculated to secure not only a perpetuity of the close relations between them, but a certain increase in efficiency, and profitable results from operating the two properties, the formal assent of the minority interests in each company will doubtless be readily obtained. It is to be further remarked that the Cable Company has been financially successful, and has for several years past paid regular dividends at the rate of 7 per cent. per annum on its $10,000,000 stock.

While the securities of the two companies are listed in the New York stock market, they are not the object of trading to any extent in the Stock Exchange. The Montreal market is, however, the scene of considerable dealings in them, and it is stated that in anticipation of the facts just stated, there has recently been an active bull speculation in them on the local stock exchange, Postal stock selling up to 93⅞, and Commercial Cable shares to 162.

The relations of the two organizations which now propose to cement their former alliance into a permanent union to the other cable companies and to the Western Union Telegraph organization, have long ceased to have a warlike character. In fact, for some years past there has been an absence of any rate cutting or friction in either the telegraph or cable field. At the same time, the public remembers the warfare which each organization in its particular field waged against the monopolization of such means of communication, and their independent existence is naturally regarded with favor as affording a safeguard against any oppressive measures from other quarters. It may be remarked that without a system of land lines reaching the important centers of the country, the cable system of the Commercial Company could not be worked to advantage, and the lines of the Postal Company, in building which the aim has been to reach mainly the greatest centers of population and business, fulfill that requirement. It is stated that last year the telegraph organization collected and delivered to the cable business amounting to $660,000, or about one-third of the total gross traffic of the latter. It is also understood that the revenue which the Postal itself derived from this business was less than $100,000, and was, in fact, a comparatively small item in its earnings. Its facilities for reaching and distributing cable business is, however, a vital necessity to the Cable concern, and hence the formulation of the arrangement that is now proposed.

Nor is the plan devoid of advantages to the Postal apart from the fact that its contract is vested in interests which are closely identified with the inception and maintenance of the Cable Company. The payment of dividends by the Telegraph Company began, as already stated, with the present year. From the date of the reorganization in 1886 to the end of 1895 it had expended $3,347,000, derived from its net earnings, on the extension and improvement of its plant, and in 1895 increased its capital stock from $10,000,000 to $15,000,000, devoting the proceeds of the increase to construction and new acquisitions. In 1886 the company had only 37,000 miles of wire, and in the same year handled 3,000,000 messages. Last year its pole mileage amounted to 19,500 miles, and its wires aggregated 117,000 miles, while the total traffic they carried amounted to 12,500,000 messages. The arrangement by which further amounts derived from the Commercial Cable Company's new 4 per cent. debenture issue, to the extent of $500,000 per annum, will, during the ensuing ten years, be available for the purpose of extending the system, is an assurance of continued growth, which, under present conditions in telegraphy in the United States, is of the utmost importance to the public as well as to the owners of the company's securities.

THE DECLINE IN KAFFIRS.

London's anxiety in regard to the money market during the month just ended was not apparently due to apprehension that a period of absolute financial stringency would be encountered. There has been no likelihood of conditions similar to those which Wall street had to bear in 1893 or again in the weeks immediately preceding the recent election. The fear which influenced, and probably still influences the British market, was that financial pressure and enforced conservatism on the part of lenders of money would bring about a violent collapse in the mining stock market, more particularly in the South African and West Australian departments. The wonderful growth of those speculations was favored by the abundance of money in the London market, and the low rates which for several years past made lenders rejoice in anything which gave constant and profitable employment for their funds and the success at business and speculative enterprises of so many of the mining companies founded on the wonderful richness of the Witswatersrand gold reefs. Both features of the situation favored the appearance of multitudes of enterprises of an unsound character. The public appetite for gold mines was excited by the actual performance of such a number of the producing mines, as well as by the alleged prospects of similar developments in the territory of the British Chartered Company. At the same time the ease with which capital could be enlisted in new concerns in this field, as well as in West Australia, was supplemented by the comparative readiness with which the funds necessary to support an inflated speculation in mining shares could be obtained and the stocks of speculators "carried" in the market. While the great mining speculation throughout has been conducted to a great extent on the basis of the taking up of stocks by their purchasers, there has also been necessarily more or less borrowing on them, and the fact that the general public has been a mighty factor in the movement has rendered liquidation on a large scale a necessary incident, with every appearance of hardening in the money market, which tended to create a general demand for funds. This tendency has been particularly noticeable during the past month. The advance in interest rates at London, due to the reduction of the Bank of England reserves and the fear of demands for further large sums of specie from this country, from Russia and from India, have seemed at times likely to give the coup de grace to the entire mining inflation. The shrinkage in mining-share values which has been in progress since the autumn of last year, appears to be still incomplete. That the enormous depreciation has not been attended by more striking disasters may be attributed to the fact that, to a considerable extent, the high prices represented paper rather than actual values. Another safeguard was found in the fact, before referred to, that the "Kaffirs" and "Westralians" were so generally bought for cash, and not carried on margins. In spite of this there has been enough danger in the situation to justify the anxiety which Londoners have felt and shown as to the possibilities in this connection.

AUSTRALIAN RAILWAYS.

Principals and methods of a highly advanced, not to say semi-socialistic character, have flourished in Great Britain's Australian colonies. In many respects those countries represent the ideals which our own Populists contend for in the government of this country. The railroads there, for instance, are the creations of the government and are operated by the various colonies as a department of their several administrations. This, of course, is not a novelty, as it also exists in several European countries. Conditions under which the railroads of Australia have been built and under which they are worked are, however, much more like those which exist here than in Europe outside of Russia. There is the same vast extent of unoccupied territory and comparatively limited population which the development of the country there as here has depended largely upon furnishing modern methods of transportation. Australia early in its history adopted the principle of public initiative in regard to its railroads, built its lines with public money obtained by increasing the colonial debts, and worked them at a loss—presumably for the public benefit.

The aggregate capital expended by the four colonies named upon their railroads to the 30th of June, 1896, is given as £107,357,000. In the fiscal year ending with the date just mentioned the gross earnings were £7,261,000, the operating expenses were £4,326,000 and the net revenue £2,935,000. Interest charge on the capital expended reached the sum of £4,041,000, so that the Australian roads, as a whole, cost the governments a sum of £1,105,000, which has been added to the general public indebtedness. It may be added that the ratio of working expenses to gross earnings was 59.57 per cent.

The London *Economist* supplies the following tabulation of the details of Australian

railroad mileage and capital expenditure for three years:

MILES OF ROAD.

Colonies.	1895-96.	1894-95.	1893-94.
New South Wales	2,531½	2,516¼	2,427½
Victoria	3,121	3,082¾	2,981¾
Queensland	2,386	2,379	2,379
South Australia	1,722¼	1,722	1,664¾
Totals	9,760½	9,700	9,453

CAPITAL EXPENDITURE.

Colonies.	1895-96.	1885-86.	1895-96.
New South Wales	£37,622,207	£36,611,366	£35,855,271
Victoria	38,108,151	37,922,207	37,748,563
Queensland	18,743,488	18,482,736	18,376,678
South Australia	12,583,443	12,520,378	12,154,417
Totals	£107,357,289	£105,536,687	£104,134,929

It follows this by saying regarding the mileage: "During the last two years New South Wales has added 104 miles to the average for the year at an increase of £2,067,000 of capital expenditure; Victoria has added 139 miles, the increase in capital expenditure being £360,000 (the larger portion of the cost of the new lines had been incurred prior to 1894); Queensland has added only 7 miles—increase in capital expenditure £367,000, and South Australia has added 57 miles—increase in capital expenditure £429,000." Moreover, the same journal in commenting upon the general results offers the following explanation: "More than two-thirds of the public indebtedness of the four colonies has been incurred for the purpose of railway construction, and upon the results shown the justification of the course followed must largely depend. It is necessary, however, to keep in view the large addition made to the material wealth of the colonies in former times (not lately) by the opening up of the country by means of railways, as well as the fact that their construction was rendered absolutely necessary for the reason that for purposes of internal navigation Australia is almost a riverless continent. These broad considerations are, however, subject to qualification as regards at least one colony. The vigorous railway policy of Queensland of a few years ago, although it may have been tainted, as nearly every colonial public enterprise has been in the past, finds its justification in the opening up of a vast and potentially very wealthy country. Three almost parallel lines run inland from the coast for about 500 miles. But the railway extensions in Victoria made during the period of inflation and booming cannot be condemned in too strong terms. Four-fifths of them were not wanted; their construction has promoted no substantial material interest, but it has unsettled previous settlement. There is all the difference in the world between the railway extensions of Queensland and those made in Victoria since 1887. In the one case an economic demand was met; in the other, there was a senseless and reckless squandering of easily borrowed money, without results worthy of record."

The detailed reports for the various colonies follow in the accompanying tabulated forms, the returns being for the fiscal year ending June 30, 1896:

	New South Wales. 1895-96.	*Victoria.* 1895-96.	*Queensland.* 1895-96.	*South Australia.* 1895-96.
Gross	£2,820,417	£2,401,392	£1,052,691	£986,500
Expenses	1,551,888	1,546,475	644,361	583,022
Per cent	55.02	64.40	61.21	59.10
Net	1,268,529	854,917	408,330	403,478
Interest	1,377,535	1,438,603	756,544	468,374
Loss	109,006	583,686	348,214	64,896

As compared with the losses above stated for the year just ended the four colonies in three years show the following deficits from their railroads to be supplied out of general revenue:

	1895-96.	1894-95.	1893-94.
New South Wales	£109,006	£48,184	£118,045
Victoria	583,686	380,649	370,169
Queensland	348,214	364,199	420,426
South Australia	64,896	75,503	32,879
Totals	£1,105,802	£868,535	£941,469

It must be remembered, of course, that Australia, during the period covered by these figures, has had more than its fair share of the general depression in trade and commerce, and that the paper from whence these statistics are in the main quoted puts a recovery of general prosperity as the first essential to bringing about an improvement in the position of Australian state railways.

"BULL" VIEWS OF WHEAT.

To the Editor of BRADSTREET'S:

SIR—During the past few days there have practically been no farmers' deliveries in the country, owing to climatic reasons. Taking into account the moderate receipts into Minneapolis for the balance of this month, and taking my previous estimates of the crop into account, there will on the first day of December be in store in Minneapolis about 20,000,000 bushels; in store at Duluth, 3,000,000; in transit to Minneapolis and Duluth, 1,000,000; in country elevators, 10,000,000, and in farmers' hands, 18,000,000, or a total supply of 51,000,000 for the mills in Minneapolis and Duluth up to the first of September, when the mills can begin to use a little new wheat.

Besides, I figure there is enough back in the country for the farmers' bread and seed and to run the country mills up to about the same capacity as they were run last year. Now, as to what this wheat will be wanted for: The mills at the head of Lake Superior ground, on last year's crop, 9,000,000 bushels from December 1 to September 1; the mills in Minneapolis ground 38,000,000 bushels during the same time; the mills that draw their wheat from Minneapolis, and have no other source of supply, estimated about 5,000,000 bushels.

Out of the supply of 51,000,000 bushels there must be reserved at least 7,000,000 bushels to be on hand on September 1 for the mills to mix in with the new wheat. This is a great deal less than is usually supposed to be necessary, but I put it at the minimum amount, without which amount the mills could not commence grinding new wheat.

This would leave a total supply of 44,000,000 bushels for the mills up to about the first of September, when they really ground on the last crop, during the same time, 52,000,000 bushels, so I figure that the mills must from now on grind at least 8,000,000 bushels less wheat than they did last year during the same time. Now, if there are any extraordinary demands made upon our wheat, such as the winter wheat mills coming up here for their supplies, or if the mills at Buffalo, Rochester or vicinity, or in the east, buy any more of our wheat, or if any more is wanted for export, that means that our milling capacity must be diminished by so much more. I do not know what the stocks of wheat are at Buffalo and Rochester, but I do not believe they have more than enough to run the mills until the opening of navigation next spring.

Now these figures are based on my estimate of the [spring wheat] crop being about 108,000,000 bushels. A great many believe that the crop of the northwest was not over 100,000,000, and no one that I have heard of has estimated it over 115,000,000. These figures also admit that there were 20,000,000 bushels of old wheat left over on the first day of August. (I know of no one who estimates the amount of old wheat larger than this).

Now, instead of our being able to sell Europe our usual amount of flour, we must commence to sell them less than usual. The winter wheat mills, from all the information I can get, are in a good deal worse condition than the spring wheat mills, and my information leads me to believe that there is not more than half enough wheat in the country to run the winter wheat mills to their usual extent. Therefore, it is fair to suppose the spring wheat millers will be called upon to supply flour in territory usually supplied by the winter wheat mills to a larger extent than usual. How high this state of affairs will put the price of flour I leave each one to decide. Yours, very truly,

CHAS. A. PILLSBURY.

Minneapolis, November 28.

ST. LOUIS' SHOE INDUSTRY.

To the Editor of BRADSTREET'S:

SIR—Knowing that you are on the lookout for information that will show a brightening tendency in the shoe trade, we give you the following facts regarding our business:

Up to Saturday, November 28, we have taken orders for spring amounting to near $1,000,000, and orders continue to roll in from every direction, and they are for larger amounts than last year, and include more better grade goods than before. At our factory, Twenty-first street and Lucas place, for the month of November, we produced $100,000 worth, against $82,000 worth for November, 1895. We are running full time, necessitating the employment of 1,000 hands, which is a larger number than we have ever employed there.

Trusting that this will help to encourage others to look on the bright side of things, and make an earnest effort to bring back confidence, we remain, yours truly,

HAMILTON, BROWN SHOE CO.,
A. D. BROWN, President.

St. Louis, November 28.

THE NATIONAL ASSOCIATION OF MANUFACTURERS.

To the Editor of BRADSTREET'S:

SIR—The date for holding the second annual convention of the National Association of Manufacturers has been fixed for the 26th, 27th and 28th of January, 1897, at Philadelphia, Pa.

It is expected that this convention will be one of unusual interest, as the president will submit a report of the first full year of practical work in the lines mapped out by the original convention held in Cincinnati, January, 1895.

This report will describe the initiation of a practical movement in the direction of the cardinal principles originally adopted by the association, and very gratifying progress in various directions will be noted. It will then devolve upon the convention itself, which will embrace the recorded members holding certificates in the association, to pass upon the work which has been done, and to indicate a policy to be pursued by the president and executive committee during the next year, in which year it is confidently expected that existing conditions will enable the association to make vigorous progress. Yours very truly,

E. P. WILSON, Secretary.

Cincinnati, Ohio, November 28.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bush. week end'g	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,233,000	—2,625,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,646,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—546,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,961,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000*	+2,693,000	+1,019,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 3	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 10	+3,491,000	+4,766,000	+2,611,000	+2,967,000
October 17	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 24	+4,011,000	+5,251,000	+3,789,000	+3,238,000
October 31	+1,379,000	+3,681,000	+2,198,000	+3,365,000
November 7	+1,931,000	+4,638,000	+1,138,000	+4,284,000
November 14	+1,653,000	+4,353,000	+1,278,000	+3,883,000
November 21	—1,197,000	+1,520,000	+1,729,000	+1,242,000
November 28	—2,670,000	+1,589,000	+898,000	+898,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Nov. 28, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis	18,715,000	9,000	339,000	30,000	21,000
Priv. Elev's	1,035,000	....	....	....	....
Duluth	2,643,000	2,000	325,000	378,000	293,000
N.W. Int. stocks	5,000,000	....	....	....	....
Milwaukee	362,000	3,000	6,000	96,000	115,000
Priv. Elev's	617,000	....	....	....	....
Omaha and C. Bluffs	50,000	85,000	200,000	....	5,000
Burlington	81,000	138,000	10,000	....	84,000
Davenport and Rock Island	30,000	25,000	1,219,000	50,000	....
Leavenworth	104,000	34,000	20,000	....	1,000
Kansas City	496,000	19,000	164,000	....	9,000
St. Joseph	60,000	45,000	10,000	8,000	5,000
Chicago	14,452,000	4,783,000	3,457,000	45[illegible]	[illegible]
Priv. Elev's	2,795,000	1,184,000	1,777,000	....	....
Peoria	191,000	126,000	383,000	15[illegible]	[illegible]
Joliet	208,000	....	140,000	....	....
Kankakee	....	12,000	108,000	....	....
Cairo, Ill	....	19,000	465,000	....	....
Quincy	95,000	....	....	....	....
Evansville	60,000	....	....	....	....
Indianapolis	151,000	183,000	....	....	....
St. Louis	2,693,000	315,000	8[illegible]	19[illegible]	[illegible]
Afloat	33,000	35,000	....	....	....
Louisville	482,000	70,000	137,000	....	10[illegible]
Nashville	13,000	9,000	15,000	....	....
Memphis	35,000	12,000	50,000	....	....
New Orleans	210,000	500,000	40,000	....	....
*Galveston	211,000	542,000	....	....	....
*Fort Worth	75,000	....	60,000	....	....
On Mississippi	8,000	1,000	1,000	....	....
On lakes	2,908,000	876,000	450,000	1,084,000	117,000
On canal	312,000	407,000	158,000	354,000	25,000
Detroit	436,000	24,000	51,000	32,000	37,000
Grand Rapids	34,000	4,000	3,000	....	....
Lansing	13,000	....	....	....	....
Port Huron	105,000	500,000	900,000	31,000	....
Toledo	981,000	332,000	455,000	....	86,000
Cleveland	149,000	5,000	38,000	....	....
Cincinnati	....	2,000	15,000	5,000	5,000
Akron	50,000	25,000	170,000	11,000	8,000
Wheeling	1,000	5,000	10,000	....	....
Pittsburgh	286,000	15,000	18,000	....	3,000
Buffalo	2,677,000	1,466,000	613,000	1,230,000	215,000
Rochester	307,000	5,000	11,000	....	18,000
Syracuse	59,000	8,000	6,000	12,000	....
Oswego	....	....	....	83,000	....
Ogdensburg	25,000	180,000	20,000	30,000	....
Cape Vincent	38,000	16,000	5,000	43,000	....
Fulton	95,000	12,000	15,000	....	....
Albany	....	50,000	125,000	10,000	....
Boston	1,846,000	449,000	124,000	....	....
New York	7,731,000	6,728,000	3,545,000	1,591,000	466,000
Afloat	168,000	34,000	34,000	1[illegible]	64,000
Philadelphia	898,000	1,203,000	171,000	....	....
Baltimore	474,000	1,697,000	1,813,000	....	128,000
Newport News	22,000	980,000	71,000	....	....
Montreal	452,000	55,000	96,000	8[illegible]	15,000
Toronto	186,000	....	59,000	11[illegible]	....
Kingston	7,000	....	4,000	3[illegible]	2,000
Winnipeg	246,000	....	....	....	....
Manitoba el'v.	2,275,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,587,000	....	....	....	....
Nov. 28, 1896	76,433,000	22,635,000	17,995,000	5,500,000	2,695,000
Dec. 1, 1895	87,688,000	7,381,000	10,248,000	5,674,000	1,702,000
Dec. 1, 1894	113,116,000	6,380,000	12,332,000	4,455,000	598,000
Dec. 1, 1893	96,597,000	9,412,000	6,602,000	4,324,000	723,000
Dec. 1, 1892	94,671,258	12,616,101	4,996,628	4,103,311	1,575,914
Dec. 1, 1891	62,328,852	3,329,273	7,013,359	3,894,964	2,743,291
Dec. 1, 1890	44,843,341	5,218,185	5,957,821	5,752,151	967,924
Dec. 1, 1889	54,455,455	9,456,959	9,270,275	4,163,489	1,556,107
Dec. 1, 1888	51,394,545	9,313,454	10,009,180	3,544,750	1,995,269
Nov. 21, 1896	79,103,000	22,534,000	17,666,000	6,265,000	2,787,000
Nov. 1, 1896	76,716,000	23,913,000	17,217,000	6,032,000	2,596,000
Oct. 1, 1896	63,955,000	17,800,000	13,821,000	2,292,000	2,040,000
Sept. 1, 1896	57,588,000	14,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 1, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,167,000
May 1, 1896	80,390,000	13,279,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,681,000	1,711,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,027,000	1,739,000
[Pacific Coast Available Wheat Stocks.]					
S. F. (call bd.) & other stocks	3,710,000	....	....	....	....
Oregon storage points	1,970,000	....	....	....	....
Tacoma, Wash.	548,000	....	....	....	....
Seattle	320,000	....	....	....	....
Nov. 28, 1896	6,548,000	....	....	....	....

The review of the report of "Possibilities of Extending Our Trade with Sweden," published in BRADSTREET'S November 21, was, through some inadvertence, credited to the State Department when it should have been attributed to the Section of Foreign Markets of the Agricultural Department.

CURRENT BUSINESS NEWS.

Industrial.

The Pomery Company's woolen mills at Pittsfield, Mass., which have been idle nearly a year, have been leased to the Pontoosuc Woolen Company, of that city, who will begin operations on Monday.

Owing to the fact that large orders have been coming in for the past two weeks the extensive car and machine works located at Jeansville, Pa., have started up and will run night and day for the next two months.

Five Japanese commissioners are making a tour of the United States and Europe in search of information with the purpose of erecting a small plant in Japan for the imperial government for the manufacture of steel rails. They have been spending some time in Pittsburgh inspecting some of the leading iron plants. It is the intention of the commission to secure an eight-ton converter to ship to Japan, and they propose to purchase the most modern machinery.

A Philadelphia dispatch says: "The leading locksmiths of the country are said to have formed a new combination to regulate the prices of locks in general, but more particularly trunk locks, on which, it is asserted, prices have been ruinously low during the last two or three years. Prices have been advanced from 25 to 30 per cent. within the last two weeks, and it is thought there is every prospect of a further advance. Provision has been made, it is said, against any dissolution of the present combination for a term of five years."

The Ohio Steel Company, Youngstown, was to start its large plant November 30, and, it is expected will run steadily until the holidays. It is said that an order has been received by the company for 15,000 tons of steel billets, which will be used in making wire nails.

The factory of the Roxbury, Mass., Carpet Company, which when running on full time employs 1,000 to 1,200 people, has shut down indefinitely.

After a four months' shutdown, the Pemberton Mills, at Lawrence, Mass., have started up, giving employment to 500 of the 800 hands. They will run forty hours a week.

The directors of the Pittsburgh Plate Glass Company have decided to put all of the company's nine factories in operation. Two factories were started after election, and three more two weeks ago. This will give employment to about 10,000 hands.

A Columbus, Ohio, dispatch says that the Ohio mine workers will support the Pittsburgh miners in case they strike for the 6 cents advance they have demanded.

George Fowler, Sons & Co., of Kansas City, packers, have given notice that on January 1 a cut of 10 per cent. would be made in all salaried positions in the force; that is, the officers, clerks and foremen.

A Sault Ste. Marie dispatch says that work is to be begun within thirty days on "the Soo's big water power canal." It is to be 400 feet wide.

The Falls Cotton Company, of Norwich, Conn., has resumed operations after four-and-a-half months' shut down, and about 500 employees began work.

Norcross Bros.' granite quarries at Stony Creek, Conn., have increased operations to full time, with 200 employees.

The Sharon Iron Company's big furnace at Sharon, Pa., has been put in blast after an idleness of several months. About 125 men are affected by the resumption.

Commercial.

The Window Glass Manufacturers' Association of the United States, who have been in session for two days at Indianapolis, Ind., have reorganized both the old associations—that in the east to be known as the Pittsburgh Window Glass Company, and that in the west the Western Glass Company. Each company has practically the same constituency.

During the period beginning January 1 and ending September 30, 1896, the United States exported paper to the value of $2,107,000, which is an increase of $386,000 over the corresponding period in 1895.

The submarine cable between New York city and Hayti has been opened to the public for the transmission of messages to Hayti and other places in the West Indies. The cable approaches New York by way of Coney Island and Brooklyn.

Statistics given in the *Manufacturers' Record* show that of the increase of 57,000,000 bushels in corn exports from the United States for the last ten months, nearly 50,000,000 bushels was from the south. The exports from that section have been about 65,000,000 bushels, against 16,000,000 bushels for the corresponding time last year.

Sales of Alabama pig iron in foreign markets have been of great volume recently, and inquiries for that make have been pouring in with great regularity and for large quantities. The Sloss Iron & Steel Company has accepted an order for 3,000 tons for export to Calcutta, India. The Tennessee Coal, Iron & Railroad Company have begun to ship 3,000 tons to Liverpool. Among the inquiries recently received was one from Rotterdam for 10,000 tons, and two for 3,000 each from Italian ports. There is considerable difficulty in getting boat room at Charleston and Savannah to ship the iron. This is attributed to the heavy movement of cotton from those ports.

The Kansas Board of Agriculture has issued a final bulletin showing yields of the more important crops grown in the state in the year 1896. The total yield of winter wheat is 27,153,365 bushels, or 11,641,124 bushels more than in 1895. Its total value is put at $13,016,229. The average per acre for the entire state is 8½ bushels. The corn crop is 221,419,414 bushels, or 19,962,018 bushels more than last year, the average being 28.03 bushels per acre. Its value is $35,633,013, as against $46,189,772 for the previous year's crop. Of oats the yield is 19,314,772 bushels, against 31,664,748 bushels the year previous. The yield per acre was but 13.06 bushels, and the value of the crop $2,706,652. Spring wheat shows a yield of but 601,523 bushels. The combined value of winter and spring wheat, corn and oats raised the present year is $51,596,859, and that of the same crops in 1895 was $59,273,079.

A St. Louis dispatch says that on account of the high price of wheat the local flour market is unsettled, and a number of the larger mills have closed, while a majority of the remainder are running on half time.

King & Co., Toledo, write that the "New York Produce Exchange wants the monthly crop reports issued at noon. Better not change the present hour. Now they come after all markets are closed, and the entire country can see them in the morning newspapers at the same time and no class has an advantage." [How about the advantage to Liverpool and London of five hours the next morning?]

A Negaunee, Mich., dispatch says that owing to unexpectedly severe weather the ore-shipping season will close earlier than anticipated.

At the meeting of the American Sanitary Pottery Association held at Trenton, N. J., it was decided to dissolve the association and to cancel the compact made between the members regarding uniform prices and discounts.

Stocks of wheat in St. Louis private elevators, December 1, were 718,000 bushels.

A contract has been closed for a large supply of Baltimore flour for shipment to South Africa. It is to be sent from New York to Port Natal and to the Transvaal.

Des Moines has a large jobbing and manufacturing business, amounting at last count to, jobbing $40,069,991 and manufacturing $16,762,121.

The Erie Canal season ended Tuesday, December 1, at midnight, having lasted exactly seven months. Shipments of grain of all kinds from Buffalo aggregated 35,868,996 bushels, an increase of nearly 16,000,000 bushels over the shipments for the season of 1895, but a decrease of nearly 13,000,000 bushels from the 1894 record. Grain receipts at Buffalo aggregate for 1896 154,338,921 bushels, which exceed the 1895 figure by 51,000,000 bushels, and exceed the 1894 season by 57,500,000 bushels. "Until this season, that of 1893 was the one in which Buffalo had the largest receipts by lake. In that year the receipts aggregated 132,808,234 bushels."

Financial.

The Spirits Distributing Company has declared a dividend of 1¾ per cent. on its first preferred stock, payable December 15.

The Boston & Albany Railroad Company has declared a quarterly dividend of 2 per cent., payable December 31.

The Chicago & Eastern Illinois Railroad Company has declared a quarterly dividend of 1½ per cent. on its preferred stock, payable January 2.

The Westinghouse Electric & Manufacturing Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable January 1.

The United States Rubber Company has declared a semi-annual dividend of 4 per cent. on its preferred stock, payable January 16. The question of a dividend on the common stock was deferred until December 23.

The Commercial Cable Company has declared a quarterly dividend of 1¾ per cent. and an extra dividend of 1 per cent., payable January 1.

According to a Des Moines dispatch "the revenues of Iowa are short $500,000, and an issue of bonds may be necessary."

A lumbermen's convention has been called to meet in Cincinnati, Ohio, December 15, to urge the restoration of the tariff on lumber, which since the act of 1894 has been on the free list.

The Chicago & Northwestern Railroad Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, and a semi-annual dividend of 2½ per cent. on its common stock, payable January 6.

The Denver & Rio Grande Railroad Company has declared a semi-annual dividend of 1 per cent. on its preferred stock, payable January 15.

The Postal Telegraph Cable Company has declared a quarterly dividend of 1 per cent., payable January 15.

The following securities were sold at auction this week at New York:

35	Shares New York Rubber Co	[illegible]
2	Shares Staten Island Railway Co., $75 each	59
468	Shares The Oswego Street R'y Co., $50 each	$1 to 1 lot
5	Shares Herring-Hall-Marvin Co. 1 referred	36
124	Shares Bank of the State of New York	108
5	Shares Central National Bank	130½
48	Shares Clinton Bank	90
5	Shares Guaranty Trust Co	415½
4	Shares Phenix Insurance Co	151
25	Shares Norwood Insurance Co., New York	120
100	Shares Rutgers Fire Insurance Co	125
10	Shares Standard Gaslight Co. preferred	108
53	Shares United States Printing Co	20
$35,000	Central of Georgia Railway, Mobile Division, first mortgage 5 per cent. gold bonds, 1946	92½
$5,000	Terminal Warehouse Co. 6 per cent. gold bonds, 1942	82¾
$6,000	Atlantic Avenue Railroad, Brooklyn, first mortgage 5 per cent. bonds, 1909	105⅜
31	Shares Consolidated Gas Company, New York	159½
171	Shares Postal Telegraph Cable Co	94
30	Shares Adams Express Co	150⅝
16	Shares Broadway & Seventh Ave. Railroad Co.	198½
$6,000	Dry Dock, East Broadway & Battery Railroad 5 per cent. certificates	101⅛
$2,000	Second Avenue Railroad Co. general consolidated mortgage 5 per cent. bonds	107¾
15	Shares Herring-Hall-Marvin Co. preferred	33⅛@39¼
$7,500	City of New York Central Park Fund 5 per cent. stock, 1898, registered	102½
$1,000	New York County Assessment Fund 7 per cent. stock, 1903, registered	121¼
$1,500	City of New York 6 per cent. Bridge stock, 1905, registered	111
$500	Metropolitan Gaslight Co. 6 per cent. mortgage bonds, 1901	107½
$10,000	Illinois Central Railroad, Middle Division, 5 per cent. registered bonds, 1921	117⅛
$5,000	Illinois Central Railroad, Chicago & Springfield Division, 6 per cent. bonds, 1898	104½
$5,000	New York & Northern Railroad first mortgage 5 per cent. bonds, 1927	117½
$20,000	Union Ferry first mortgage 5 per cent. gold bonds, 1920	102
$4,000	Brooklyn & Montauk Railroad first mortgage 5 per cent. bonds, 1911	108½
$10,000	Michigan Central Railroad 5 per cent. bonds, registered, 1902	107
$10,000	Cleveland & Pittsburgh Railroad consolidated sinking fund 5 per cent. bonds, 1900	113¼
$10,000	Oswego & Syracuse Railroad 5 per cent. guaranteed construction mortgage bonds, 1923	115
$3,000	Central Pacific Railroad of California 6 per cent. bonds, 1898	102⅝
$5,000	Central Pacific Railroad of California 5 per cent. bonds extended, 1898	101⅞
$5,000	New Jersey Steamboat Co. 5 per cent. bonds, 1921	95½
100	Shares New Jersey Steamboat Co	60⅞
$5,000	Central Railroad of New Jersey 7 per cent. convertible bonds, 1902	115¾
$50,000	State of Virginia deferred certificates	6¾
$2,000	Eylton Land Co. general mortgage 5 per cent. bonds	45

Railroads.

The Lake Shore reports for the quarter ending September 30:

	1896.	1895.	1894.
Gross	$5,025,536	$5,502,470	$4,892,058
Operating expenses	3,122,795	3,575,899	3,172,918
Net	$1,902,741	$1,926,571	$1,719,140
Rental, etc.	58½	64⅞	64¾
Taxes	2,016,659	2,074,468	1,854,241
Charges	1,118,916	1,152,897	1,140,101
Surplus	$897,741	$921,571	$714,140
Net, nine months	5,429,392	5,503,286	5,256,381

The Lake Shore reports for the nine months, January 1 to September 30, as follows:

	1896.	1895.	Changes.
Gross earnings	$15,151,425	$15,166,463	Dec. $15,038
Operating expenses	9,722,033	9,663,177	Inc. 58,856
Net earnings	$5,429,392	$5,503,286	Dec. $73,894
Other income	334,258	352,912	Dec. 18,654
Total income	$5,763,650	$5,856,198	Dec. $92,548
Charges	3,349,258	3,382,912	Dec. 33,654
Surplus	$2,414,362	$2,473,286	Dec. $58,894

The Nassau Electric Railway Company (Brooklyn) reports for the quarter ended September 30:

	[illegible]	1895.	Changes.
Gross earnings	$[illegible]	$91,617	Inc. $459,553
Operating expenses	[illegible]	46,223	Inc. 262,859
Net earnings	$[illegible]	$45,394	Inc. $196,694
Other income	[illegible]	[illegible]	Inc. 18,656
Total income	$[illegible]	$45,394	Inc. $215,350
Charges	177,847	13,342	Inc. 164,506
Surplus	$[illegible]	$32,052	Inc. $50,844

Cash on hand, $236,130; profit and loss (surplus), $139,127.

The all-rail east-bound shipments of dead freight from Chicago last week were 61,866 tons, against 65,640 tons the previous week and 58,312 tons the corresponding week of the previous year.

Judge McKenna, of the United States Circuit, has granted an injunction against the California railroad commission from enforcing an 8 per cent. reduction in grain rates on lines of the Southern Pacific within the state of California.

According to a decision of the Joint Traffic Association the withdrawal of commodity rates upon glucose and glucose syrup, as per Joint Traffic Association Freight Circular No. 181, is postponed until March 31, 1897.

In addition to $3,000,000 Pan Handle 4s, the Pennsylvania railroad has sold $1,400,000 50-year 4½ per cent. bonds on the Ohio river bridge, connecting Cincinnati with Newport and Covington, and $1,300,000 40-year 4s on the new Delaware river bridge at Bridesburg, Philadelphia.

On January 1 nearly $10,000,000 of Pacific Railroad bonds become due and payable.

A bill has been introduced in the Georgia legislature authorizing the sale of the Northeastern Railroad, the minimum price being fixed at $287,000, the amount of the state bonds on the road.

The directors of the Southern Railway have declared a dividend of 1 per cent. on the preferred stock. This is the first dividend declared on the stock since the organization of the company.

The following October gross and net earnings are reported:

	OCTOBER.			
	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Ala. Great Southern	155,819	176,638	60,057	72,857
Allegheny Valley	205,402	257,207	87,267	112,570
Atchison	3,053,053	3,036,181	1,086,343	941,919
Buffalo & Susq	60,420	46,532	34,801	25,881
Canadian Pacific	2,121,650	2,291,857	939,640	1,109,647
Central R.R. of N. J.	1,263,806	[illegible]	549,603	542,556
Chesapeake & Ohio	892,510	[illegible]	314,100	329,629
Chic., Bur. & Quincy	3,528,443	3,423,702	1,798,573	1,583,893
Chic., Mil. & St. Paul	3,480,111	3,851,863	1,610,498	1,907,912
Cin., N.O. & Tex. Pac.	308,142	356,881	101,795	110,868
Cin., Jack. & Mack.	63,764	60,092	11,389	5,259
Cleve., Can. & South	77,295	63,059	15,000	16,570
Cleve., C., C. & St. L.	1,152,762	1,327,485	256,350	355,366
Peoria & Eastern	140,385	196,574	22,093	49,339
Denv. & Rio Grande	722,224	779,059	318,165	363,310
Erie	3,098,295	3,166,462	1,005,568	1,018,009
Gads. & Atalla U'n.	850	940	75	569
Georgia	178,958	174,452	63,674	80,185
Geo. South. & Fla	80,562	79,863	27,083	35,855
Georgia & Alabama	100,484	57,429	40,190	23,960
Iowa Central	163,981	198,916	59,612	85,024
Kan. Cy. Ft. S. & Mem.	444,065	456,449	154,808	154,387
Louisville & Nash	1,962,049	1,979,600	746,092	775,469
Mexican Central	908,326	930,100	279,713	421,510
Mexican Internat'al.	228,195	253,168	81,148	108,366
Mexican National	496,225	423,337	124,995	126,194
Minneap. & St. Louis	227,193	245,797	113,813	123,339
Nash., Chat. & St. L.	[illegible]	470,814	199,505	200,124
N. Y., Sus. & West.	[illegible]	[illegible]	107,967	98,652
Northern Central	[illegible]	255,485	236,141	237,074
Pennsylvania	5,598,875	6,263,378	2,057,600	2,261,000
Phila. & Reading	2,660,105	2,274,360	1,122,767	1,213,484
Pitts., C. & St. L.	1,211,352	1,550,937	246,480	435,948
Pitts., Young. & Ash.	113,325	190,539	31,018	95,267
Rio Grande Western	239,046	255,510	91,155	120,766
St. Louis & San Fran	574,043	633,557	265,658	290,136
San Ant. & Aran. Pass	255,535	229,896	116,104	106,773
San Fran. & N. Pac.	73,184	82,683	30,085	34,306
Southern Railway	1,896,705	1,991,424	740,141	856,612
Spokane Falls & Nor	44,089	29,159	29,720	20,390
Summit Branch / Lykens Valley	182,565	[illegible]	[illegible]	9,323
Wabash	1,094,109	[illegible]	73,533	443,654
W. Jersey & Seashore	159,990	[illegible]	12,656	28,727
W. Va. Cent. & Pitts.	101,204	[illegible]	36,703	36,015
Wrightsville & Tenn	10,394	[illegible]	6,279	1,150

The following gross earnings for the month of November are reported:

	1896.	1895.	1894.
Kansas City, Pittsburg & Gulf	$90,461	$81,306	$36,807
Kansas City Sub. Belt	[illegible]	[illegible]	16,513
Iowa Central	[illegible]	[illegible]	146,463
Ohio Southern	[illegible]	[illegible]	[illegible]
Rock Island	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]
Toledo & Ohio Central	[illegible]	[illegible]	[illegible]
Balt. & Ohio S. W.	[illegible]	[illegible]	[illegible]
Chesapeake & Ohio	[illegible]	[illegible]	[illegible]
Canadian Pacific	[illegible]	[illegible]	[illegible]
Denver & Rio Grande	[illegible]	[illegible]	[illegible]
Lake Erie & W.	[illegible]	[illegible]	[illegible]
Mexican Central	[illegible]	[illegible]	[illegible]
Minn. & St. Louis	[illegible]	[illegible]	[illegible]
Mobile & Ohio	[illegible]	[illegible]	[illegible]
Peoria, Decatur & Evansv.	[illegible]	[illegible]	[illegible]
Pittsburgh & Western	[illegible]	[illegible]	[illegible]
Toledo & Ohio Central	[illegible]	[illegible]	[illegible]
Wabash	905,840	1,068,540	[illegible]

* Last year's estimate was [illegible]

Miscellaneous.

The American Line Steamship Company has issued a circular list of the revised rates of fare, which does not alter winter rates. The summer season begins with the month of April instead of July, and extends to October. Summer saloon rates are increased from £17 to £20, children half fare, and the age limit is reduced from twelve to eight years. Reductions on return tickets are discontinued. The other Transatlantic companies will adopt the same rates and regulations.

The American Society of Mechanical Engineers, in New York, this week, elected W. R. Warner, of Cleveland, president, and among the vice-presidents, E. S. Cramp, of Philadelphia.

The Reform Club, in its sound money campaign this year, "supplied stereotyped plates and printed supplements amounting to 18,136 pages to newspapers in different parts of the country. A circulation of 4,000,000 was reached in this way at a cost of only $30,000. It was deemed that the most effective way of getting sound-money arguments before the people was through the columns of the newspapers, and the club set out to furnish the arguments from the speeches and writings of leading economists and financiers."

Foreign.

According to a Melbourne dispatch to the London *Times* the deficiency in the wheat crop of Australia will require that country to import 10,000 tons of flour from America, half of which quantity has already been ordered.

A Bombay, India, news agency dispatch to the London *Globe*, says that owing to the famine in the Belapur and Belaghal districts the mortality is steadily increasing.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Alabama Insurance Legislation.

The Supreme Court of the United States has affirmed the constitutionality of the laws of Alabama regulating the conduct of insurance business in that state in the case of Noble et al. vs. Mitchell.

Federal Jurisdiction—Montana.

In the case of Draper vs. The United States, the Federal Supreme Court held that the words in the act admitting Montana to the Union, "and said Indian lands shall remain under the absolute jurisdiction and control of the Congress of the United States," do not give to the courts of the United States in that state jurisdiction over offenses committed on said Indian lands. Therefore, the court sent back to the state court the case of the appellant who was convicted in the Federal court of a murder committed on the Crow reservation.

Railroad—Taxation—Capital.

The Supreme Court of the United States, in the case of Wright, Comptroller, vs. Central Railroad & Banking Company of Georgia, just decided, affirmed the judgment of the Supreme Court of that state, sustaining the claim of the comptroller for certain taxes assessed against the railroad property for 1891, holding that while a tax on the property of a railroad company may be a tax on its capital stock in some instances, it is not such a tax when the distinction between the two was made by the statute, as was done in the charter of the railroad company in this case.

Chattel Mortgage—Filing—Conversion.

The Supreme Court of Minnesota held, in the recent case of Hogan et al. vs. Atlantic Elevator Company, that the filing of a chattel mortgage on a growing crop of grain continues to be constructive notice to all the world, although the grain is threshed and removed from the land on which it was raised; that the fact that the defendant bought the grain for an adequate consideration in the usual course of business was prima facie evidence that it was a purchaser in good faith in the absence of any opposing suspicious circumstances, and that the burden was on the plaintiff who claimed under a chattel mortgage to show that it was executed in good faith, and that refusal to restore goods on demand is only evidence of a conversion, and wherever a conversion can be otherwise proved it is not necessary for a plaintiff to prove a demand and refusal.

Railroad—Elevator—Right of Way.

The Supreme Court of the United States had before it this week the appeal of the Missouri Pacific Railway Company from the decree of the Supreme Court of Nebraska directing the railroad company, at the request of the State Board of Transportation, to permit a party of farmers to erect a grain elevator on its right of way, and itself to construct a switch through it. The court reversed the decision of the state court, saying that it was not a question affecting rates of transportation, not an order compelling the railroad company to erect an elevator, nor a matter affecting equal rights to cross the property from the outside, but a demand that, simply for the convenience of the petitioners, they be permitted to build the elevator on the property of the railroad company, and this, the court were unanimously of opinion, was the taking of private property for private use without the due process of law, and therefore in violation of the plain terms of the Constitution.

Insurance—Loss—Evidence.

The Supreme Court of Texas held, in the recent case of Royal Insurance Company vs. McIntyre, that there can be no total loss of a building so long as a remnant of the structure standing is reasonably adapted for use as a basis upon which to restore the building to the condition in which it was before the injury, and that whether it is so adapted depends upon the question whether a reasonably prudent owner uninsured, desiring such a structure as the one in question before the injury, would, in proceeding to restore the building to its original condition, utilize such remnant as such basis. The suit was brought to recover upon a policy of insurance on a building which the appellee alleged had been totally destroyed. The appellant offered evidence to prove that about 90 per cent. of the material still in the house was uninjured, and that the remainder of said building could be used for reconstruction; that only about 20 per cent. of the building had been destroyed; that the building could be renewed and rebuilt without tearing it down, and that by replacing the damaged portions the building would have been as good as new. This evidence was excluded, and the appellee recovered the full amount of the policy. The Supreme Court reversed the decision of the trial court, holding that the evidence offered was competent.

Note—Corporation—Ultra Vires.

In the case of Kneeland vs. Braintree Street Railroad Company, recently decided by the Supreme Court of Massachusetts, it appeared that in May, 1894, at a meeting of the directors of the railroad company, where it appeared that the property of the company had been attached and subscriptions of stock had not been paid. The directors refused to advance money, and would not resign to allow others to go on unless paid for the franchise and their labor in securing the charter; and then and there they fixed the several sums to be paid by the company to themselves as individuals, and the treasurer issued notes to them for their respective amounts, equaling in all 10 per cent. of the capital stock of the company, each note being for $500. One of these notes came into the possession of the plaintiff before maturity for a valuable consideration and without notice. The Supreme Court, in affirming a judgment in his favor, said: "The defendant, by common law, had the power to incur debt, to contract for the payment of them and to give promissory notes. There is no statute which annulled or limited this power. To give such notes was not ultra vires. By statute the board of directors was the proper body to authorize the giving of promissory notes in the name of the corporation. In the present case the action of the board may have been an abuse of authority, and as against the payee the defendant may have had a defence. This it is unnecessary to determine. The jury found that the plaintiff became the owner of the note before maturity, for value, and without notice of what it was given for or how it was given. It was given in pursuance of a vote of the board of directors. It was therefore the note of the corporation, and not ultra vires, made negotiable by its terms, and the plaintiff may recover upon it."

Local Option—Special Legislation.

The Supreme Court of Minnesota held, in the recent case of State ex rel. Childs et al. vs. Copeland, that a local option law granting charter powers to all the cities of a certain class, to take effect in each city only upon the adoption of the same by such city, contravened the sections of the Constitution prohibiting special legislation as to cities and requiring all laws as to the same to be uniform in their operation throughout the state; that a special law relating to cities cannot be partially repealed by a special law, and the same result cannot be accomplished by a local option law which has merely the same effect, and that there is a distinction between such a local option law, granting such charter powers, and a local option law granting power to adopt a mere by-law or ordinance, the provisions of which are prescribed by the legislature. The constitutional provisions referred to are as follows: "Sec. 32. * * * The legislature shall pass no local or special law regulating the affairs of or incorporating, erecting or changing the lines of any county, city, * * * provided, however, that the inhibitions of local or special laws in this section shall not be construed to prevent the passage of general laws on any of the subjects enumerated. The legislature may repeal any existing special or local law, but shall not amend, extend or modify any of the same. Sec. 34. The legislature shall provide general laws for the transaction of any business that may be prohibited by section 1 of this amendment, and all such laws shall be uniform in their operation throughout the state." The court said: "Under these constitutional provisions is a local option law which gives to each of a class of cities the right to accept or reject certain charter powers constitutional? Is such a general local option law one having a uniform operation throughout the state? How can such a law which goes into effect in one city and does not go into effect in another city of the same class have a uniform operation throughout the state? It seems to us that the legislature cannot bring about diverse charter powers in different cities by enacting any such local option law which may result in giving different cities different charter powers, unless the same result can be accomplished by a direct constitutional law. The mere possibility that all cities of the class may adopt the law will not save it. It must appear at the time the law is passed that it will have a uniform operation throughout the state; that is, that it will take effect in all cities of the class, and that the class is a proper one. The uniform operation of the law cannot be left to any future contingency."

BUSINESS NOTES.

Newfoundland's Mineral Resources.

A correspondent informs the London *Financial Daily News*, apropos of the recent cablegrams concerning the mineral wealth of Newfoundland, that "during the past four months a small private syndicate has been engaged in exploring a property at Silverhill, Placentia bay, with the result that several lodes of galena have been discovered, in some instances outcropping for nearly a mile in length, and running down to about 90 feet—the level of the drives—while there is every probability of the ore extending to a great depth. Samples, assayed on the spot, give from 20 to 60 per cent. of lead and from 17 ounces to 100 ounces silver per ton, which, confirmed by assays made in London, appear to indicate a great future for the mining industry in that hitherto neglected colony."

Belgian Antarctic Expedition.

Lieutenant de Gerlache, the leader of the projected Belgian Antarctic expedition, "says that it will start from Antwerp about July 15 next. The steamer Belgica will carry a three-years' supply of provisions, and will probably be absent about two years. During the first year the expedition will go to the east of Graham Land in George IV. sea, and then winter in Australia. The second year they will probably go in the direction of Victoria Land. 'We intend,' the lieutenant says, 'more especially to devote ourselves to geological and zoological research, taking for this purpose specimens from the various sea depths and the submarine deposits. We shall also estimate the sea temperature at different depths, and, in short, make researches similar to those made by the Challenger and other Antarctic expeditions.'"

Canadian Tariff Revision.

The *Northeastern Lumberman* says: "The Canadians are now occupied with tariff revision as a local government question. A commission in behalf of the Dominion government is at work taking testimony and securing information regarding the existing revenue law, with a view to its change. Some of the Canadians interested in wood pulp urge the putting of pulp-making machinery on the free list. We presume this is because American manufacturers make superior machinery for the wood-pulp and paper industry. Some of the Canadian papers find the uncertainty regarding the changes that may be made in the Canadian tariff as having a most depressing effect upon the country. Business men cannot possibly know how to act regarding imports or exports. Business is being carried on in a hand-to-mouth manner to avoid being caught with large stocks of goods on hand."

Egyptian Irrigation Department.

The Cairo correspondent of the London *Times* says that "Mr. W. E. Garstin, in his report on the work of the Irrigation Department, says that 1895 was a red-letter year for Egyptian agriculture. The chief crops were not only exceptional in yield and quality, but the prices, sugar excepted, ruled considerably higher than during several previous years. The present tendency is to increase sugar cultivation upon an extensive scale, and, with an improved water supply and greater facilities for obtaining manure, the yield can be very largely augmented. In ten years 1,400,000 acres have received drainage at a cost of £421,000, but there still remain 3,000,000 acres, which will require an expenditure of £800,000. Of agricultural roads, 900 miles were completed at the close of 1895. Concessions for laying and working light railways in connection with these roads have been granted over five out of the six provinces of the Delta."

Bank Loans on Farm Products.

Agitation to enlarge the discounting privileges of the Bank of France in favor of the agricultural classes continues. In the new charter of the bank, says an exchange, it is proposed to require that institution to discount the paper of "syndicates of repute." The object, it is well understood in France, is to enable farmers "to obtain advances on future crops, which they are at present unable to do, as the bank cannot discount paper having more than three months to run. The intention is that the local associations of agriculturists should act as intermediaries by indorsing the bills and then passing them on to the Bank of France, which would renew them as they matured. The same facilities would be afforded to workmen's associations. M. Leroy-Beaulieu remarks in the *Economiste Français* that the article is scarcely necessary, as the bank can already discount such bills 'on the same conditions as commerial paper;' that is to say, with a three months' limit, and that establishment would always be the judge as to the solvency of the customer. The *Temps* doubts whether this concession to farmers would constitute a benefit to them." It would seem impossible to take away by the amendment of the charter the privilege and duty of the bank officers to be the absolute judges as to the quantity and quality of the paper discounted at the bank, and as long as that prerogative is not disturbed the proposed amendment to the charter is not a matter of vital importance.

New Russian Iron Works.

Late advices report that M. Bayard, a French mining engineer who lately discovered large deposits of iron ore in the vicinity of Kertch, in the Crimea, has just contracted with the municipality of that town for 19,600 dessiatines of land on a lease of thirty years. Independent of this the municipality has made M. Bayard a free grant of 300 dessiatines of land for the purpose of establishing large iron and engineering works. A newly formed French syndicate is said to have under contemplation the establishment of a large concern in Russia for the construction of railway rolling stock. Plant for the new locomotive works at Nijni Novgorod are already beginning to arrive from America. A shipment of 200 tons of machinery, consisting of two steam hammers, a hydraulic crane and a hydraulic flanging press, have come to hand from the works of the Morgan Engineering Company, of Alliance, Ohio.

Artesian Wells in the American Desert.

Mr. N. H. Darton, of the United States Geological Survey, is quoted in the Denver, Col., *Republican* as saying that there is a practically inexhaustible supply of artesian well water under the plains lying at the foot of the eastern slope of the Rocky mountains, and that the geological survey is mapping this region, showing where and at what depth the water may be found. According to the interview quoted, lying under the foothills on the eastern slope of the Rocky mountains, there is a great sheet of sand or sandstone placed between two layers of clay. The sand holds the water which gets into it in the mountains and the natural dip allows it to run down under the plains between the impermeable clay strata. The depth of this bed varies from 50 to 1,200 feet. It is not probable that the water is as plentiful everywhere as in the well known South Dakota artesian well district; but Mr. Darton thinks that with reservoirs and other provisions for proper economy there is plenty of water to develop the rich desert soil to a profitable degree.

Russia's Wheat and Indian Ryots.

The London *Daily Financial News* says: "Russia's offers to help the famishing ryots of India are now confessed to be far from disinterested. Russian farmers have long been holding their wheat for higher prices, and they see in the needs of India an opportunity for selling their surplus grain at a reasonable profit. There is no need to scorn their assistance because it is offered with an eye to business. If the Indian government can contract with Russia to get all the wheat it wants at a fixed price, the likelihood of a big speculative advance, based on India's assumed needs, may be discounted, and producers throughout the world will not be induced by high prices to increase the acreage under wheat—a process that would ultimately lead to oversupply and a sharp fall in quotations. This long-headed view of the Russians should commend itself to general acceptance, and we would rather see India supplied from Russia than left to the mercies of speculators who have forestalled the markets elsewhere in view of Indian necessities."

Resources of India.

At the London Society of Arts, recently, Major-General Sir Owen Tudor Burne delivered an address on "India: Its Arts, Manufactures and Commerce." The Indian empire, he reminded his hearers, was protected by a military force which numbered about 73,000 European and 146,000 native troops, besides 30,000 volunteers; it was irrigated by nearly 41,000 miles of canals, traversed by nearly 20,000 miles of railways, and covered with a network of about 46,000 miles of telegraph line. There were now 144 cotton mills (containing 34,000 looms and 3,700,000 spindles) in India, employing 140,000 hands. There were also 29 jute mills, with 10,000 looms and 200,000 spindles, employing 75,000 hands, and 2,500 rice, paper, tobacco and other mills and factories, which employed some 300,000 more. Breweries also, of which there were 22, were flourishing. Before the English became the ruling power in India the country did not possess £1,000,000 a year of staples for exportation. She now sold to the world about £70,000,000 of such staples.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

SHOWING STOCK OUTSTANDING, BONDS, MILEAGE, LAST DIVIDENDS AND TOTAL SALES, WITH RANGE OF PRICES IN 1895 AND 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.
$12,000,000	--------	----	Dec. 1, '96	2	Q. Mar.	----	153	140	154	135	Adams Express
20,237,100	3,068,000	----	--------	..	----	200	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		----	Dec. 1, '96	3	J. & D.	861	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	--------	----	Jan. 2, '97	3	J. & J.	44	119½	109	116	105	American Express
26,491,200	2,000,000	----	--------	..	----	37,837	..	..	14⅞	4½	American Spirits Manufg Co
6,662,820		----	--------	..	----	5,207	..	..	33¼	15⅛	American Spirits Manufg Co. pfd non-cum
37,500,000	--------	----	Oct. 2, '96	3	Q.	176,060	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	--------	----		1¾		511	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	-------	----	April 1, '96	1¼	Q.	390	100	87½	97	78	American Telegraph & Cable
17,900,000	--------	----	Dec. 1, '96	4	Q.	8,482	117	63	95	51	American Tobacco
11,935,000	--------	----	Nov. 2, '96	2		1,828	116	90	105⅛	92	American Tobacco pref
3,250,000	--------	----	--------	..	----	----	10	7½	11¼	6½	Ann Arbor
4,000,000	--------	----	--------	..	----	241	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	--------	..	----	8,095	23⅞	9⅜	18	8¼	Atchison, Topeka & Santa Fe
111,486,000			--------	..	----	16,345	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	--------	..	----	100	2	⅜	1	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	5,715	67¼	32½	44	10½	Baltimore & Ohio common
1,500,000	--------	----	--------	..	----	10,529	26⅝	12	33	7	Bay State Gas*
20,000,000	4,875,000	----	--------	..	----	1,188	..	..	25¼	18	Brooklyn Rapid Transit Co.*
15,000,000	12,336,000	----	Dec. 1, '96	3	----	186	..	..	96½	75½	Brooklyn Union Gas
6,000,000	10,338,000	335	--------	..	----	300	24	19	25	10	Buffalo, Rochester & Pittsburgh common
6,000,000		----	--------	..	----	170	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	4,120	57½	42	53½	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	200	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	100	22⅜	12	17¼	13	Central Pacific
60,585,900	65,040,512	1,360	--------	..	----	2,709	23⅝	12½	18½	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Dec. 1, '96	2	Q.	7	170	145	164	146	Chicago & Alton
82,004,200	127,152,900	5,730	Dec. 15, '96	1	Q. June.	79,519	92⅝	69	83¾	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	----	100	57	43¼	43	37½	Chicago & East Illinois
4,830,700			Jan. 2, '97	1½	Q. Jan.	----	106	89¾	100½	89	Chicago & East Illinois pref
24,885,800	24,346,000	----	Nov. 25, '96	1½	Q.	64,403	70	57¾	78¾	44⅝	Chicago Gas Central Tr. Co. receipts
20,825,245	--------	----	--------	..	----	400	..	..	10⅜	4	Chicago Great Western
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	84,319	78⅞	53⅞	80	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	1,132	130⅛	114½	131	117½	Chicago, Milwaukee & St. Paul pref
39,064,400	131,664,500	5,030	Jan. 6, '97	2½	J. & J.	7,503	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	----	151	136½	151	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	27,927	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	--------	..	----	13,635	46	28¾	49¾	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	1,360	124½	104	129	117	Chicago, St. P., Minneap. & Omaha pref
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	----	2,234	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Oct. 1, '96	1¼	Q. Oct.	119	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	--------	----	Oct. 21, '96	1	----	----	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	----	--------	..	----	360	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	----	May 15, '93	1¼	Q.	1,440	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	----	--------	..	----	900	9½	2	5½	⅜	Col. & Hock. C. & I. Co. T. R. 3d inst. paid
11,696,300	15,703,000	329	Aug. 19, '85	..	----	1,625	27⅞	14⅜	20½	12½	Columbus, Hocking Valley & Toledo
2,000,000			July 1, '96	2½	J. & J.	20	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	----	Dec. 15, '96	2	Q. M.	9,861	161½	125	168	133	Consolidated Gas Company
35,000,000	5,000,000	795	Dec. 15, '96	1¾	Q. Sept.	992	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	680	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	--------	..	----	200	17¾	10	14	10	Denver & Rio Grande
23,650,000			Jan. 15, '97	1	J. & J.	639	55¼	32¾	51	37	Denver & Rio Grande pref
35,000,000	--------	----	--------	..	----	----	25½	8	20¾	9¼	Distilling & Cattle Feeding T. C. all in. pd.
12,000,000	23,000,000	580	--------	..	----	----	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	----	Nov. 2, '96	1½	Q.	267	102¾	90	101½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	--------	..	----	1,282	..	..	17¾	10¼	Erie
30,000,000			--------	..	----	550	..	..	41¾	24	Erie 1st pref
16,000,000			--------	..	----	100	..	..	25	13	Erie 2d pref
3,298,200	10,429,000	----	Feb. 15, '93	2	F. & A.	----	21	9	16	9	Flint & Pere Marquette
6,342,000		----	--------	..	----	----	50	23	43	30	Flint & Pere Marquette pref
30,460,000	8,750,000	----	Aug. 1, '93	2	Q.	14,702	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	406	134	99½	122	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	314	106⅜	81⅛	99	92½	Illinois Central
18,650,600	13,200,000	----	July 1, '96	1½	Q.	2,400	82¼	59	75	30½	Illinois Steel Company
8,217,456	6,327,370	510	--------	..	----	249	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	114	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	----	--------	..	----	14,869	33⅛	14½	30	17½	Laclede Gas
2,500,000		----	Dec. 15, '96	†3½	J. & D.	1,010	92½	79	86¼	70	Laclede Gas pref
11,840,000	9,350,000	725	--------	..	----	----	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Nov. 14, '96	1¼	Q.	252	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	2,433	153½	134½	155¼	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	200	88¼	81	86	54	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	----	26,820	66⅛	39	55⅝	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	--------	..	----	2,592	10¾	6	10½	⅛	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	----	1,228	29⅞	15½	25	⅞	Louisville, New Albany & Chicago pref
30,000,000	39,101,000	36¼	Oct. 1, '96	1½	Q. July.	41,455	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	--------	----	Oct. 15, '96	1¼	Q. Jan.	2,317	114⅞	83½	114	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	110	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	--------	..	----	130	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			July 15, '96	2½	----	----	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000			July 15, '96	1½	----	500	62	42⅞	53½	30	Minneapolis & St. L. 2d pref. 5 p.c. non-cum.
16,500,000	--------	----	July 15, '96	1½	Q.	----	72	39⅛	72	40	Minnesota Iron Co
47,000,000	67,228,000	1,672	--------	..	----	2,040	19	9	14¾	9¼	Missouri, Kansas & Texas
13,000,000			--------	..	----	6,420	41	18¼	31⅛	16	Missouri, Kansas & Texas pref
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	6,453	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	--------	..	----	25	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	----	171¼	156	166¾	150	Morris & Essex
14,905,400	--------	----	Oct. 17, 95	1	----	1,148	38	17½	28⅜	16	National Lead*
14,904,000	--------	----	Dec. 15, '96	1¾	Q.	545	94½	72	92¾	74	National Lead pref*
18,000,000	108,000	----	Sept. 16, '95	1	----	160	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	----	Mar. 14, '91	1	----	----	12	5	7¾	4¾	National Starch
2,219,400		----	Nov. 2, '96	2	----	----	59	34	60	45	National Starch 1st pref
1,846,800		----	Jan. 3, '93	6	----	----	31½	12	24⅝	15⅛	National Starch 2d pref
20,000,000	17,500,000	361	--------	..	----	----	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	11,250	116½	81½	110	87½	New Jersey Central
100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	2,727	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	--------	..	----	650	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	----	----	75	62	80	60	New York, Chicago & St. Louis 1st pref
11,000,000			--------	..	----	200	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref
47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	50	218	174	180	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	--------	..	----	2,643	19¼	11¾	16⅝	11⅛	New York, Ontario & Western
11,849,600	12,589,000	157	--------	..	----	650	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	----	3,610	43½	19	31¼	12	New York, Susq. & Western new pref
9,500,000	53,447,200	1,570	--------	..	----	----	6½	1¼	12¾	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	500	19⅜	6	19¾	3¾	Norfolk & Western pref. all inst. paid
40,000,000	--------	----	--------	..	----	1,550	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	--------	..	----	2,635	8⅛	2½	17	¼	Northern Pacific ctfs, all in. paid
35,238,347			April, '92	1	----	9,250	27	10⅞	28⅝	10	Northern Pacific pref. ctfs, all in. paid
--------	--------	----	--------	..	----	5,013	..	..	36	33	Northern Pacific pref. when issued*
15,000,000	--------	----	Nov. 30, '96	10c.	Monthly	----	10¾	8	15½	8½	Ontario Silver Mining
7,000,000	10,561,000	----	Aug. 1, '90	1	----	250	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	----	32	17	24	10	Oregon Railway & Navigation all in. paid
26,244,853	49,794,000	1,422	--------	..	----	----	11¾	3¼	18⅛	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	--------	----	Dec. 1, '96	1	----	4,975	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	--------	..	----	----	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	----	79,782	22⅝	4⅝	31⅞	2⅜	Philadelphia & Reading all asst. paid
25,022,152	47,618,000	1,090	--------	..	----	705	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	----	----	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	--------	..	----	----	34¼	18	20⅜	16	Pittsburgh & Western pref
36,000,000	--------	----	Nov. 16, '96	2	Q. May.	755	178¾	146	164	137½	Pullman Palace Car Company
16,500,000	28,000,000	1,223	--------	..	----	300	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			--------	..	----	1,060	19⅞	8	13	6½	St. Louis Southwestern pref
4,660,207	3,000,000	247	July, '87	..	----	105	35½	18	27½	15	St. Paul & Duluth
4,792,945			Sept. 1, '96	2½	M. & S.	----	95½	80	91½	80⅛	St. Paul & Duluth pref
20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	50	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	--------	½	J. & J.	1,940	26⅞	16¾	22¼	14	Southern Pacific Co
119,900,000	100,000,000	4,650	--------	..	----	6,811	14⅞	7	11¾	6⅜	Southern Railway Co. voting trust ctfs
54,300,000			Jan. 4, '97	1	----	41,616	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
20,000,000	9,709,600	----	May 15, '87	..	----	12,966	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co
38,710,900	50,000,000	1,499	--------	..	----	2,335	14⅜	6⅞	12	5	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	----	11,997	17½	4	12½	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	--------	..	----	200	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	----	--------	..	----	1,470	10½	¾	7⅜	3¼	United States Cordage Trust Rec.*
6,000,000		----	--------	..	----	432	33⅞	3½	28	12	United States Cordage gtd, Trust Rec.*
7,311,720		----	--------	..	----	740	17	1¼	14⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	--------	----	Nov. 16, '96	1½	M. & N.	112	50	36	48	35	United States Express
62,221,900	5,520,000	----	--------	..	----	2,582	24¾	7	12	5½	United States Leather*
61,621,900		----	Jan. 2, '97	1	----	15,885	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	--------	----	Jan. 15, '95	2½	----	7,054	48	22	29	14⅜	United States Rubber
20,166,600	--------	----	Jan. 16, '97	4	J. & J.	990	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	--------	..	----	660	10½	5	8	4½	Wabash
24,000,000			Nov. 5, '81	1½	----	3,295	26½	12⅜	19¾	11	Wabash pref
8,000,000	--------	----	July 15, '96	3	J. & J.	70	115½	91¼	101	80	Wells, Fargo & Co. Express
95,370,000	14,846,207	----	Oct. 15, '96	1¼	Q.	35,297	95⅞	82½	90¼	72¾	Western Union Telegraph
10,000,000	8,000,000	260	--------	..	----	8,023	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	155	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref
12,000,000	12,000,000	628	--------	..	----	200	8⅛	2¼	4⅛	1⅛	Wisconsin Central Company

STOCKS.	Sat., Nov. 28. Highest	Lowest	Closing	Mon., Nov. 30. Highest	Lowest	Closing	Tues., Dec. 1. Highest	Lowest	Closing	Wed., Dec. 2. Highest	Lowest	Closing	Thurs., Dec. 3. Highest	Lowest	Closing	Fri., Dec. 4. Highest	Lowest	Closing
Adams Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
American Cotton Oil Co. common	15	15	15	15	15	15	..	..	..	..	..	..	..	..	..	..	..	..
American Cotton Oil Co. pref	..	..	..	..	..	..	..	..	..	..	..	..	56	56	56	54½	52⅜	52⅜
American Express	..	..	..	..	..	..	113¼	113¼	113¼	..	..	..	..	..	..	109	109	109
American Spirits Manufg Co	13⅞	13¼	13¼	13½	12¾	12¾	13⅞	12¾	13¾	14	13	13½	14⅛	13¾	13¾	14	13¼	13¼
American Spirits Manufg Co. pfd non-cum	32½	31⅝	31⅝	31⅛	31	31⅛	31⅝	30¼	31½	31¾	30¼	31	31¾	31⅜	31⅜	31⅞	31	31
American Sugar Refining Co*	118¼	117⅜	117¾	117⅝	115⅜	115⅜	117⅛	115⅜	117	117⅝	116½	116¾	116¾	115⅝	116	117⅛	115⅝	115¾
American Sugar Refining Co. pref*	..	..	..	103	103	103	..	..	..	103½	102¼	103½	104	104	104	103½	103½	103½
American Telegraph & Cable	91	91	91	91½	91	91½	..	..	..	90¼	90	90¼	90⅞	90⅞	90⅞	..	..	..
American Tobacco	76	75⅛	75¼	75½	74⅝	75	76	74½	76	76¼	75½	75½	76½	76	76	76¾	76⅛	76⅛
American Tobacco pref	101	101	101	101	101	101	101	101	101	102¼	102¼	102¼	101½	100¾	101½	..	..	..
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	23	23	23	..	..	..	..	..	..	..	..	..	..	..	..	23	23	23
Atchison, Topeka & Santa Fe	14¼	14	14⅛	14⅛	13⅞	13⅞	14¾	13⅞	14¾	14⅞	14½	14¾	14⅝	14½	14½	14⅞	14⅝	14¾
Atchison, Topeka & S. F. pfd	23½	23	23⅜	23⅛	22⅜	22⅜	23½	22¼	23½	23⅝	23¼	23⅜	23½	23⅛	23½	23¾	23⅜	23⅜
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	¾	¾	¾	..	..	..	..	..	..
Baltimore & Ohio common	..	..	..	17	16½	16½	16½	16½	16½	17	17	17	..	..	..	16	12½	13
Bay State Gas*	10¼	10	10¼	10	9½	10	11½	10½	11¼	12¼	10¾	10¾	11	10⅜	10¾	11⅛	10¼	10¼
Brooklyn Rapid Transit Co.*	20½	20½	20½	..	..	..	..	..	..	20	20	20	20	20	20	21	20¼	21
Brooklyn Union Gas	93	93	93	92¾	91½	92¾	..	..	..	93	92⅞	92⅞	..	..	..	92¾	92¾	92¾
Buffalo, Rochester & Pittsburgh common	..	..	..	20½	20½	20½	..	..	..	..	..	..	20⅛	20⅛	20⅛	21	21	21
Buffalo, Rochester & Pittsburgh pfd	60	60	60	..	..	..	..	..	..	..	..	..	..	..	..	60	59¼	60
Canada Southern	..	..	..	48¼	48¼	48¼	49	48¾	49	49¾	49¾	49¾	50	49	49⅞	49⅞	48¾	49½
Canadian Pacific	..	..	..	..	..	..	56¼	56	56¼	..	..	..	..	..	..	..	..	..
Central Pacific	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	16⅝	16½	16½	16½	16⅛	16⅜	16⅛	16⅛	16⅛	16¼	16¼	16¼	16¼	16¼	16¼	17⅛	16½	17
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	162	161	162	..	..	..
Chicago, Burlington & Quincy	79½	78	78¼	78½	77⅞	77⅞	78¾	77⅜	78¾	79¼	78⅝	78¾	78¾	77⅞	78¾	79½	78⅞	79⅛
Chicago & East Illinois	41	41	41	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	73½	72⅜	72½	72½	71½	71¾	74⅛	71½	74	75½	74	75⅜	76⅝	75	76¼	77¼	76	76¼
Chicago Great Western	..	..	..	5¾	5¾	5¾	..	..	..	5¾	5⅜	5¾	..	..	..	5½	5½	5½
Chicago, Milwaukee & St. Paul	74⅞	74⅛	74⅛	74⅜	73⅝	73¾	75	73½	74⅞	75⅝	74¾	75	75¼	74⅝	75⅛	75⅝	75⅛	75⅜
Chicago, Milwaukee & St. Paul pref	..	..	..	129⅞	129⅞	129⅞	129⅜	129¼	129⅜	130	130	130	130½	129¾	130½	131	130	131
Chicago & Northwestern	104⅝	104⅜	104½	104⅜	104	104⅛	105	103⅞	105	106¼	105¾	106¼	106¼	105½	106⅛	106⅜	106	106¼
Chicago & Northwestern pref	..	..	..	..	..	..	..	..	..	..	..	..	151	151	151	..	..	..
Chicago, Rock Island & Pacific	69¾	69⅛	69⅛	69⅛	68	68⅛	69⅜	67⅞	69⅜	70	69⅛	69⅛	69¾	68¾	69¾	70¼	69⅝	69⅞
Chicago, St. P., Minneap. & Omaha	46⅜	45	45¼	45¾	44¼	44¼	47¾	44¾	47⅛	49	47	48¼	49½	48¾	49¼	49¾	49	49⅛
Chicago, St. P., Minneap. & Omaha pref	128	128	128	..	..	..	129	129	129	..	..	..	128	128	128	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	30¼	30⅛	30⅛	30	30	30	29	28¾	28⅞	30	29¾	30	30½	29¾	30½	30⅝	30	30½
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	84	82	84
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	1	1	1	..	..	..
Colorado Fuel & Iron common	..	..	..	25⅝	25½	25½	25	24	25	25¾	25	25	..	..	..	25	25	25
Col. & Hock. C. & I. Co. T. R. 3d inst. paid	5½	5¼	5½	5	5	5	5	5	5	..	..	..	5	5	5	..	..	..
Columbus, Hocking Valley & Toledo	18	17⅝	18	17¾	17½	17¾	17¾	17¾	17¾	18⅛	18	18	18	18	18	18	17¾	17¾
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	55	55	55	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	161½	160½	161	161¾	160	160	161½	160½	161½	161⅜	160	161¼	164½	161⅜	162½	163¼	162½	163¼
Delaware & Hudson Canal	125½	125½	125½	126¼	125¼	125¼	125⅞	125⅞	125⅞	125⅞	125⅞	125⅞	128	127¼	128	128¼	128	128
Delaware, Lackawanna & Western	..	..	..	159	158	158	159	159	159	159½	159½	159½	160	159½	160	160¼	160	160
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	12½	12½	12½	..	..	..	12⅛	12⅛	12⅛
Denver & Rio Grande pref	42½	42½	42½	..	..	..	42½	42	42½	..	..	..	43¾	43¾	43¾	44	44	44
Distilling & Cattle Feeding T. C. all in. pd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	..	..	..	..	..	..	100½	100½	100½	..	..	..
Erie	15½	15½	15½	15⅜	15¼	15¼	15⅝	14⅞	15⅝	15⅞	15½	15⅞	..	..	..	..	..	..
Erie 1st pref	..	..	..	..	..	..	36	36	36	36	36	36	..	..	..	..	..	..
Erie 2d pref	..	..	..	..	..	..	20¼	20¼	20¼	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	32⅜	31¾	32	31⅞	29¾	29¾	31½	30	31⅜	31⅞	31¼	31¼	32⅝	31½	32¼	33⅜	32½	33
Great Northern pref	..	..	..	120¾	120¾	120¾	..	..	..	122	122	122	..	..	..	121	120	120
Illinois Central	..	..	..	95	95	95	..	..	..	96	96	96	..	..	..	95	92½	92½
Illinois Steel Company	50½	50½	50½	50½	49¾	50	48½	46¾	46¾	47¾	47¾	47¾	48½	48½	48½	48¾	48	48¼
Iowa Central	..	..	..	7¾	7¾	7¾	..	..	..	8½	8½	8½	..	..	..	..	..	..
Iowa Central pref	29	29	29	27	27	27	..	..	..	29	29	29	..	..	..	..	..	..
Laclede Gas	24	21	24	23¾	21½	23¼	25¼	23	24¾	24½	24	24	24	21½	22¼	22½	21¾	22
Laclede Gas pref	72	72	72	72	71	71	70	70	70	70	70	70	71	71	71	71	71	71
Lake Erie & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lake Erie & Western pref	..	..	..	..	..	..	71	71	71	71	71	71	71	71	71	71¼	71	71
Lake Shore & Michigan Southern	152½	152½	152½	152	150½	152	152½	151	152½	152½	152	152½	155	152	154½	155¼	154½	155⅛
Long Island	..	..	..	54	54	54	..	..	..	..	..	..	..	..	..	..	..	..
Louisville & Nashville	49¾	49⅛	49¼	49¼	48¾	49	50⅛	48¾	50⅛	50⅝	50⅛	50¼	50¾	50	50¾	51	50⅝	50¾
Louisville, New Albany & Chicago	⅜	¼	⅜	⅜	¼	⅜	⅜	⅛	⅜	⅜	⅜	⅜	..	..	..	..	..	..
Louisville, New Albany & Chicago pref	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½
Manhattan Consolidated	96½	95¾	95⅞	96½	94¼	94¼	95½	93½	95¼	95¾	95	95¾	97¼	95⅜	96½	97½	96⅝	97⅛
Metropolitan Traction*	109½	109½	109½	108¾	108	108	109½	109½	109½	110¼	110	110¼	111	110½	110½	110⅝	110½	110⅝
Michigan Central	91	91	91	..	..	..	..	..	..	..	..	..	92½	92½	92½	..	..	..
Minneapolis & St. Louis	..	..	..	..	..	..	19	19	19	..	..	..	..	..	..	19½	19½	19½
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 2d pref. 5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	48	48	48	..	..	..	49	49	49
Minnesota Iron Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Missouri, Kansas & Texas	13⅞	13¾	13⅞	..	..	..	13⅞	13½	13⅞	13⅞	13¾	13⅞	13⅞	13¾	13⅞	..	..	..
Missouri, Kansas & Texas pref	29	28¾	28¾	28½	28	28	29	28	29	29⅛	28¾	28¾	29⅜	28⅞	29⅜	29⅞	29⅜	29⅜
Missouri Pacific	22½	22¼	22¼	22	21¾	21¾	22½	21½	22½	22¾	22¼	22¼	22⅞	22½	22⅞	22⅞	22½	22½
Mobile & Ohio	..	..	..	22	22	22	..	..	..	..	..	..	..	..	..	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	..	..	..	..	..	..	25	24¾	25	25⅛	25	25	25¼	24¾	25¼	26	25¼	25¼
National Lead pref*	88¼	88	88	88½	88½	88½	89	87½	87½	88½	88½	88½	..	..	..	..	..	..
National Linseed Oil	..	..	..	..	..	..	15	15	15	..	..	..	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	105	103½	103⅝	103½	101	101	104	101½	103	105	103¼	104	105¼	104	104½	104½	104	104½
New York Central & Hudson River	..	..	..	94¾	94	94⅜	94½	94⅛	94⅛	94½	94½	94½	95	94⅞	95	95¾	95	95½
New York, Chicago & St. Louis	..	..	..	..	..	..	12½	12½	12½	12½	12½	12½	12¾	12½	12¾	..	..	..
New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	28	28	28	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	..	..	..	180	180	180	181	181	181	179	179	179	..	..	..
New York, Ontario & Western	15½	15⅜	15⅜	15¼	15¼	15¼	15¾	15⅛	15¾	15⅞	15½	15⅝	16	15¾	16	15⅞	15¾	15¾
New York, Susquehanna & Western new	10	10	10	10	10	10	9¾	9½	9½	..	..	..	..	..	..	..	..	..
New York, Susq. & Western new pref	27	27	27	26½	26	26	26½	25½	26½	26¾	26½	26½	27	27	27	27	27	27
Norfolk & Western all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norfolk & Western pref. all inst. paid	..	..	..	..	..	..	..	..	..	17⅛	17⅛	17⅛	..	..	..	..	..	..
North American Company	..	..	..	5⅛	4⅞	5	5⅛	5⅛	5⅛	5¼	5¼	5¼	5	5	5	5¼	5¼	5¼
Northern Pacific ctfs, all in. paid	..	..	..	14⅜	14¼	14¼	14⅜	13¾	14⅜	14⅝	14½	14½	14½	14½	14½	15⅛	14⅞	14⅞
Northern Pacific pref. ctfs, all in. paid	24⅝	24½	24⅝	24⅜	23¾	23¾	24½	23⅜	24½	24¾	24½	24½	24¾	24⅛	24⅜	25¼	24⅝	24⅝
Northern Pacific pref. when issued*	33⅝	33⅝	33⅝	33½	33	33	34	33	34	34½	33¾	33¾	33⅞	33⅝	33⅞	34⅜	33⅝	33⅛
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	½	½	½	1	¾	¾
Oregon Railway & Navigation all in. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	—	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	26⅜	26	26	25¾	25½	25½	26½	25⅛	25⅝	26¼	26	26¼	25⅞	25½	25⅞	26½	26	26½
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading all asst. paid	28⅞	28¼	28⅜	28⅝	27¾	28	29½	27⅝	29⅜	29⅞	29	29¼	29½	29	29⅜	29¾	29⅜	29⅜
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	14½	14½	14½	14	14	14	15	15	15	14½	14½	14½	14¼	14¼	14¼
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	..	..	..	157½	157½	157½	156	156	156	157	157	157	157	156	157	158	157	158
St. Louis Southwestern	..	..	..	..	..	..	..	..	..	..	..	..	4¾	4⅝	4⅝	4⅝	4⅝	4⅝
St. Louis Southwestern pref	..	..	..	10¼	10¼	10¼	10⅜	10	10⅜	10⅝	10⅝	10⅝	10½	10½	10½	10⅞	10½	10½
St. Paul & Duluth	..	..	..	23	23	23	..	..	..	18	18	18	..	..	..	..	..	..
St. Paul & Duluth pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	113½	113½	113½	..	..	..	..	..	..	..	..	..
Southern Pacific Co	15⅝	15⅝	15⅝	15½	15¼	15¼	15½	15¼	15½	15½	15⅜	15⅜	16¼	15½	16¼	16¾	16½	16¾
Southern Railway Co. voting trust ctfs	10	10	10	9⅞	9⅞	9⅞	10⅛	10	10⅛	10¼	10⅛	10¼	10⅝	10¼	10⅝	10⅞	10½	10⅝
Southern Railway Co. pref. 5 p. ct. T. C.	28⅛	28⅛	28⅛	28⅛	27¾	27¾	29¼	27⅝	29¼	29⅝	29	29	30⅜	28⅞	30⅜	31⅛	30¾	31
Tennessee, C. I. & R. R. Co	29	28⅝	28⅝	28¼	28	28	29	27⅝	29	29⅜	28⅛	28½	29½	28¾	29½	29¾	29	29
Texas & Pacific	9⅝	9⅝	9⅝	9⅝	9½	9½	9⅞	9⅝	9⅞	10	9⅞	9⅞	10	10	10	10⅛	10⅛	10⅛
Union Pacific Trust Rec	9⅞	9½	9⅝	9½	9	9	9⅝	8⅞	9⅝	9⅞	9½	9¾	10	9⅜	10	10¼	10	10¼
Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	2½	2½	2½	2½	2½	2½	..	..	..
United States Cordage Trust Rec.*	..	..	..	6¼	6¼	6¼	6¼	6⅛	6¼	6⅜	6⅜	6⅜	6⅜	6¼	6¼	6⅜	6¼	6¼
United States Cordage gtd, Trust Rec.*	25½	25½	25½	25	24½	25	..	..	..	24½	24½	24½	..	..	..	..	..	..
United States Cordage pref. Trust Rec.*	12¾	12⅝	12⅝	..	..	..	12½	12½	12½	12⅛	12	12⅛	..	..	..	12	12	12
United States Express	..	..	..	46	43	43	..	..	..	..	..	..	44	40	44	..	..	..
United States Leather*	9¼	9	9	..	..	..	9¼	9⅛	9⅛	9⅝	9⅜	9⅜	9½	9¼	9½	9¼	9	9
United States Leather pref*	60¾	60	60¼	60¾	59⅞	60	61¼	59½	61¼	62¼	61⅜	61⅝	62½	61½	62¼	62⅝	61½	61¾
United States Rubber	25½	25¼	25½	25½	24¾	24¾	25⅛	25	25⅛	25¼	24¼	25⅛	25½	25¼	25¼	26	25¼	26
United States Rubber pref	80	80	80	81	81	81	..	..	..	81	81	81	81	80	81	..	..	..
Wabash	7	7	7	..	..	..	7¼	7⅛	7¼	7⅜	7⅜	7⅜	7¼	7	7¼	7⅛	6⅞	6⅞
Wabash pref	16¼	16	16	16¼	15¾	16	16½	16	16½	16¾	16⅝	16¾	17	16¾	16¾	17⅛	16⅞	16⅞
Wells, Fargo & Co. Express	..	..	..	97	96	97	..	..	..	..	..	..	..	..	..	..	..	..
Western Union Telegraph	87	86½	86½	86⅞	86	86	87	86	86¾	87⅛	86	86	87	85¾	86⅞	87½	86¾	86¾
Wheeling & Lake Erie	8½	8⅛	8⅜	8⅛	[illegible]	8	8¼	7⅞	8¼	8½	8¼	8½	8½	8¼	8¼	8½	8⅜	8⅜
Wheeling & Lake Erie pref	..	..	..	31⅛	31⅛	31⅛	..	..	..	32⅛	30⅞	31½	..	..	..	..	..	..
Wisconsin Central Company	..	..	..	..	..	..	2	2	2	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM NOVEMBER 26 TO DECEMBER 3, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since October 1, 1896.

† Indicates last sale occurring prior to October 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Dec. 3— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J...	†102⅛	..	..	....
6s currency, 1897, J. J......	†103¼	..	..	....
6s currency, 1898, J. J......	†103	..	..	....
6s currency, 1899, J. & J....	†105	..	..	....
2 registered op., Q. M......	*96	..	..	....
4½ registered, 1891, Q. M..	†99¾	..	..	....
4½ coupon, 1891, Q. M.....	†100¾	..	..	....
4s coupon, 1907, Q. J.......	110½	110¾	110⅛	25,000
4s registered, 1907, Q. J....	110	110¼	110	36,000
4s coupon, 1925, Q. F......	120	120⅛	119¾	30,000
4s registered, 1925, Q. F....	119⅞	119⅞	119⅞	20,000
5s coupon, 1904, Q. F......	113⅜	113⅜	113⅛	170,000
5s registered, 1904, Q. F....	*112¾	..	..	....
Total Government bonds.	..	..	..	281,000

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995.....	73	73	72½	26,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995...........	78¾	78⅞	78	219,500
New adjmt. 4s, 1995.......	42	42½	42	704,000
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*20	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates........	69½	69½	69½	8,000
Atlantic & Pacific—				
Western div., income, 1910.	*1½	..	..	....
Guar. 1st g. 4s, 1937.......	*49	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988..............	[illegible]	..	..	....
1st 6s Parkersb. Br., 1919...	[illegible]	..	..	....
Gold, 1885, 5s, 1925.......	90	90	90	4,000
Gold, 1885, 5s, 1925, reg....	[illegible]	..	..	....
Balt. & O. S.W. 1st con. g. 4½	*99½	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B. 1st g. 5s int. gtd, 1990	*92	..	..	....
Central Ohio reorg. 1st con. g. 4½s, 1930..............	..	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	79	80	79	6,000
2d g. 5s, 1915..............	*45	..	..	....
Union E. 1st gtd gold6s, 1937	*79	..	..	....
Buff., Roch. & Pitts. g. 5s, 1937	*97	..	..	....
Roch. & Pitts. 1st. m. 6s, 1921	†119	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	116	120½	116	10,000
B. Cedar R. & N. 1st 5s, 1906.	105½	107	105½	6,500
Con. 1st & Col. trust 5s, 1934	*103	..	..	....
Ced.R., I.F.& N. 1st g. 6s, 1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908.....	110	110	109⅞	18,000
2d reg. [illegible] 1913...........	104⅝	104⅝	104⅝	1,000
Central Pacific—				
Gold bonds, 6s, [illegible]......	[illegible]	..	..	....
Gold bonds, 6s, [illegible]......	[illegible]	102⅞	102	13,000
Gold bonds, 6s, [illegible]......	[illegible]	103¼	103	10,000
Land Grant Gold 5s, 1900..	*99	..	..	....
Guaranteed g. 5s, 1939.....	†84½	..	..	....
Ext. g. 5s, ser. A, 1898.....	*98	..	..	....
W. Pacific bonds, 6s, 1899..	*100	..	..	....
San Joaquin Br. g. 6s, 1900.	*101	..	..	....
N. Ry. (Cal.) 5s, 1938.......	*92¼	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899..........	*105¾	..	..	....
Convertible 7s, 1902........	†116	..	..	....
Convertible deb. 6s, 1908...	†108	..	..	....
General mortgage 5s, 1987..	118	118¼	115⅞	101,000
Gen'l mtge 5s, reg. 1987....	115½	115½	115	62,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s, 1900	104⅞	104⅞	104⅞	5,000
N. J. South'n int. gtd 6s, 1899	*104	..	..	....
Am. Dock & Imp't 5s, 1921.	115	115	115	1,000
Cent. R. R. & Bkg Co. of Ga. col. g. 5s, 1937............	95	95	95	10,000
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992..	73	73	73	21,000
Pur. money fdg. 6s, 1898....	†106¼	..	..	....
6s, gold, series A, 1908.....	*114½	..	..	....
Mortgage 6s, 1911..........	118⅜	118⅜	118	12,000
1st cons. 5s, 1939..........	107½	107½	106⅞	95,000
1st cons. 5s, reg..........	106	106	105	56,000
Craig Valley 1st g. 5s, 1940..	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	96½	96½	96½	27,000
R. & A. 2d con. g. 4s, 1989.	87½	88	87½	5,000
Eliz., L.& B. S. gtd g.5s, 1902	99	99½	99	4,000
Chicago & Alton—				
Sinking Fund 6s, 1903.....	*113	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	*109	..	..	....
La. & Mo. Riv. 2d 7s, 1900..	*107½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*114½	..	..	....
1st con. gold 6s, 1934......	122	122	122	2,000
Gen. consol. 1st 5s, 1937....	101	101⅜	101	38,000
Gen. consol. 1st 5s, reg. 1936	*104¼	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	*100	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915......	*139	..	..	....
Coupon gold 7s, 1902.......	118¾	118¾	118¾	1,000
Registered gold 7s, 1902...	*116½	..	..	....
Sinking fund 6s, 1879-1929.	*110	..	..	....
Sinking fund 6s, registered.	*110	..	..	....
Sinking fund 5s, 1879-1929.	109	109	108	11,000
Sinking fund 5s, registered.	*105¾	..	..	....
Sinking fund deb. 5s, 1933..	109½	109½	109⅛	11,000
Sinking fund deb. 5s, regsd.	*107	..	..	....
25 years' debenture 5s, 1909.	105½	106	105½	10,000
25 years' debenture 5s, reg.	*105	..	..	....
Extension 4s, 1886-1926....	*99½	..	..	....
Extension 4s, reg..........	*100	..	..	....
30 years' deb. 5s, 1921......	*105	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	*104¾	..	..	....
DesM.& Minneap. 1st 7s, 1907	†121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	*108	..	..	....
Northern Illinois 1st 5s, 1910	107	107	107	1,000
Iowa Midland 1st 8s, 1900..	†116	..	..	....
Escanaba & L. S. 1st 6s, 1901	107½	107½	107½	2,000
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	129	129	129	1,000
Conv. deb. 5s, 1907........	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	*126	..	..	....
Mich. Div. 1st g. 6s, 1924...	126½	126½	126½	1,000
Ext. & Imp. 5s, 1929........	112	112	112	15,000
Incomes, 1911.............	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932......	*115	..	..	....
Chi., Bur. & Nor. 1st 5s, 1926.	*98½	..	..	....
Chic., Burlington & Quincy—				
Consolidated 7s, 1903......	117¾	118	117¼	29,000
Sinking fund 5s, 1901.......	†101½	..	..	....
Debenture 5s, 1913.........	98	98	96	11,000
5s, conv. bonds, 1903.......	100¼	100¼	100¼	6,000
Iowa Div. s. f. 5s, 1919.....	†103	..	..	....
Iowa Div. s. f. 4s, 1919.....	*95	..	..	....
Denver Div. 4s, 1922.......	*92¼	..	..	....
Nebraska extension 4s, 1927	89	89	89	7,000
Han. & St. Jo. con. 6s, 1911..	117	117	117	1,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898..	*105	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	*127	..	..	....
1st 7s, River div., $, 1902...	*125½	..	..	....
1st 7s, River div., £, 1902..	†120	..	..	....
1st Iowa & Minn. 7s, 1897..	126	126	126	1,000
1st Iowa & Dakota ext. 1908	130¾	131	130¾	7,000
1st Iowa & Dakota 7s, 1899.	127½	127½	127½	1,000

	Last sale.	—Week ending Dec. 3— High.	Low.	Amt. sold.
1st C. & M. 7s, 1903........	*125	..	..	....
Consolidated s. f. 7s. 1905..	*129	..	..	....
1st 6s, S. W. div., 1909......	*117½	..	..	....
1st 5s, La C. & Dav., 1910..	*109	..	..	....
1st 6s, So. Minn., 1910......	117½	117¾	117	16,000
1st 7s, Hastings & Da., 1910	127	127	127	1,000
1st 5s, Hastings & Da., 1910	†105	..	..	....
Chic. & Pac. div. 6s, 1910...	113¾	114½	113¾	40,000
1st Chic. & Pac., W. 5s, 1921	113¾	114½	113¾	40,000
Chic. & Mo. Riv. 5s, 1926...	*109	..	..	....
Mineral Point div. 5s, 1910..	*104½	..	..	....
Chic. & L. Sup. div. 5s, 1921	†106½	..	..	....
Wis. & Minn. div. 5s, 1921..	111	111	111	30,000
Dakota & Gt. So. 5s, 1916...	*108½	..	..	....
Gen. mtge 4s, series A, 1989.	96¼	96⅝	96½	45,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914........	112	112	112	5,000
Mil. & Nor. 1st 6s, 1910.....	*115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	116	116	116	1,000
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917............	130	130	130	1,000
Registered 6s, 1917........	*129	..	..	....
Exten. & collat. 5s, 1934....	104⅝	104⅝	103½	84,000
Ex. and col. 5s, reg., 1934..	102½	102¾	101½	60,000
Debenture 5s, 1921.........	*92	..	..	....
Des M. & Ft. D. 1st 4s.....	†88½	..	..	....
Des M. & Ft. D. 1st 2½s. 1905	*65	..	..	....
K'k & Des M. 1st 5s, 1923..	100	100	100	500
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930.......	128	128	128	1,000
C., St. P. & Minn. 1st 6s, 1918	128	128	128	1,000
St. P. & Sioux C. 1st 6s, 1919	*127	..	..	....
Cin., Ham. & D. 2d g. 4½s, 1937	*104	..	..	....
Cin., Day.&Ir. 1st gtd 5s, 1941	*108	..	..	....
Cleve., C. & I. 1st sink. fund 7s	*107	..	..	....
Gen. con. g. 6s, 1934.......	*126	..	..	....
Con. 7s, 1914.............	†132	..	..	....
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993...........	†86	..	..	....
St. Louis Div. 4s, 1990.....	92	93	92	22,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	*91	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†105	..	..	....
Cin., Ind., St. L.& C. 1st 4s, 1936	97	97	97	1,000
Ind. Bloom& W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	76	76	75¾	80,000
Income 4s, 1990............	*18	..	..	....
Cleve., Lorain & W. 1st......	*104¼	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917..............	*80	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	88⅛	88¼	88	7,000
Gen. mtge gold 6s, 1904....	90	90	90	9,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917........	141¾	141¾	141¾	2,000
Al. & S. 1st con. g. 7s, 1906..	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	*112¾	..	..	....
Alb. & Sus. con. 6s, reg....	*110	..	..	....
Renslr.&Saratoga 1st 7s, 1921	144	144	144	2,000
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907....	†125	..	..	....
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	139½	140½	139½	12,000
Mor. & Es. bonds 7s, 1900..	†105½	..	..	....
Mor. & Es. 7s of 1871, 1901..	*110	..	..	....
M.& E. 1st con. guar. 7s, 1915	137½	140½	137½	15,000
M. & E. 1st con. guar. 7s, reg	†134	..	..	....
N. Y., L. & W. 1st 6s, 1921..	133	133	133	1,000
N. Y., L. & W. con 5s, 1923	114	114	114	1,000
Warren 2d 7s, 1900........	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	111½	112	111	12,000
1st consolidated 4s, 1936....	90	90	89	12,000
Imp. mtgs, gold 5s, 1928....	85	85	85	3,000
Det., M. & M. l. g. 3½, 1911..	*18	..	..	....
Dul. & Iron Range 1st 5s, 1937	*100¾	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	100	100	100	2,000
Erie—				
Erie 1st mtge ext. 7s, 1897..	102¼	102¼	102¼	3,000
Erie 2d mtge ext. 5s, 1919..	*114	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*108½	..	..	....
Erie 4th mtge ext. 5s, 1920..	*112½	..	..	....
Erie 5th mtge ext. 4s, 1928..	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	138½	138½	137½	5,000
Erie gen. lien 3-4s.........	65	65	64	111,000
Erie 1st con. g. 4s, prior bonds, 1996............	92¼	92¼	92	44,000
Long Dock cons. g. 6s, 1935	*132½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909..	*103	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	132	132	132	11,000
Chic. & Erie 1st g. 4-5s, 1982	110½	111¼	110	56,000
Evansville & Terre Haute 1st.	*106	..	..	....
Flint & Pere Marq. 6s, 1920...	*113	..	..	....
1st con. 5s, 1939...........	80	80	80	1,000
Port Huron 1st 5s, 1939....	75	75	75	4,000
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	64½	65	64½	10,000
Ft. Worth & Rio Gr. 5s, 1928..	*48	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910...............	†105	..	..	....
2d g. 7s, 1905.............	*100	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	91½	91½	91	29,000
Ga., Car. & Northern 1st gtd g. 5s, 1929..................	*77½	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937............	108⅛	108⅛	108⅛	5,000
Con. g. 6s, int. gtd 1912....	100⅛	100⅛	100⅛	3,000
Gen. g. 4s, 1921...........	65⅝	66¼	66	30,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951..........	†110	..	..	....
4s, 1952..................	*103	..	..	....
4s, 1952, reg..............	†101½	..	..	....
4s, 1953..................	100	100	100	4,000
3½s, gold, 1951...........	†104	..	..	....
3½s, gold, reg., 1951.......	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	†92½	..	..	....
2-10 g. 4s, 1904...........	†99	..	..	....
Western Line 1st 4s, 1951..	†102¼	..	..	....
Springfield div. 6s, 1898....	†100⅛	..	..	....
Belle.&So.Ill. gtd g. 4½s, 1897	100	100	100	4,000
C., St. L. & N. O. 1st 7s, 1897.	*101¾	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	118½	118½	118½	1,000
C., St. L.& N.O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Tenn. lien 7s, 1897........	102½	102½	102½	3,000
Ind., Dec. & Springf. 1st 7s, 1906, tr. rec. ex. bds, stamped	*28½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	*101	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919..........	116	116	116	5,000
2d mtge 4½-5s, 1909.......	66	66	66	1,000
3d mtge 4s, 1921...........	24	24	24	3,000
Iowa Cen. 1st gold 5s, 1938...	100	100	100	21,000
Kings Co. Elev. 1st g. 5s, 1925	45	45	45	2,000
Fulton Elev. 1st 5s, 1929....	†60	..	..	....
Lake Erie & Western 1st 5s..	*116½	..	..	....
2d mtg. g. 5s, 1941........	102¼	102¼	102¼	3,000
North'n Ohio 1st g. 5s, 1945.	*102	..	..	....
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	*103½	..	..	....
Division bonds, 7s, 1899....	*104⅞	..	..	....
Cons. coupon 1st 7s, 1900...	113¾	113¾	113¼	35,000
Cons. registered 1st, 1900...	*109	..	..	....
Cons. coupons 2d 7s, 1903..	118	121¼	117½	22,000
Cons. registered 2d, 1903...	†114	..	..	....
Mahon'gCoal R.R. 1st 5s, 1934	*116	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*123	..	..	....
Long Island 1st mtg. 7s, 1898.	*105	..	..	....
1st con. g. 5s, 1931........	*120	..	..	....
Gen. mtge 4s, 1938.........	*92	..	..	....
N. Y. & Rock.B. 1st g. 5s, 1927	†102½	..	..	....
Bklyn& Montauk, 1st 5s, 1911	†107½	..	..	....
2d income, 1927...........	†40	..	..	....
Ferry 4½s, 1922...........	89	89	89	2,000
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898.......	104½	104½	104	7,000
Collateral trust g. 5s, 1931..	†101	..	..	....
Cecilian branch 7s, 1907....	†102	..	..	....
New O. & Mob. 1st 6s, 1930.	117½	117½	117½	5,000
New O. & Mob. 2d 6s, 1930.	*99½	..	..	....

	Last sale.	—Week ending Dec. 3— High.	Low.	Amt. sold.
General mortgage 6s, 1930.	*116	..	..	....
5 p. c. 50 year gld bonds, 1937	*90	..	..	....
E. H.&Nash. 1st g. 6s, 1919.	†110	..	..	....
Ten-Forty g. 6s, 1924.......	†100¼	..	..	....
St. Louis div. 1st 6s, 1921..	†118	..	..	....
St. Louis div. 2d 3s, 1980...	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†110	..	..	....
So. & N. Ala. con. g. 5s, 1936	92	92	92	1,000
Unified gold 4s, 1940.......	78⅞	79	78⅞	16,000
Pensacola div. 6s, 1920.....	†100	..	..	....
Pensacola & At. 1st 6s, 1921	*94⅞	..	..	....
Ky Central gold 4s, 1987...	89	89	89	1,000
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910...	*108	..	..	....
Con. gold 6s, 1916.........	88	90	88	17,000
Gen. mtge gold 5s, 1940....	*44	..	..	....
Met. Elevated 1st 6s, 1908....	119	119	119	1,000
2d 6s, 1899...............	*104	..	..	....
Man. Ry con. mtge 4s, 1990	95⅛	95⅛	95	15,000
Mex. Inter. 1st g. 4s, 1942....	72½	72½	72	32,000
Mex. Nat. 2d income 6s, A.....	*42⅜	..	..	....
2d income 6s, B............	*8	..	..	....
Michigan Central—				
1st consolidated 7s, 1902....	114½	114½	114½	1,000
Mortgage 4s...............	†105	..	..	....
Registered................	†102	..	..	....
6s, 1909..................	†118	..	..	....
5s, 1931..................	†111½	..	..	....
5s, reg., 1931.............	†115	..	..	....
1st consolidated 5s, 1902....	†107	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934........	99⅜	99⅞	99⅜	13,000
Iowa ext. 1st g. 7s, 1909....	*121	..	..	....
Pac. ext. 1st g. 6s, 1921.....	*120	..	..	....
Southwestern Extension....	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	*90	..	..	....
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990......	82	85	82	96,500
2d mortgage 4s, 1990.......	59⅜	59½	57⅞	111,000
1st ext. g. 5s, 1944.........	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990...	*62	..	..	....
Dal. & Waco 1st 5s, 1940...	†77	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	76	76	76	2,000
Mo. Pacific 1st con. g. 6s, 1920.	*88	..	..	....
3d 7s, 1906...............	*103	..	..	....
Trust g. 5s, 1917..........	†70	..	..	....
1st collateral g. 5s, 1920....	†45	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	100	100	100	1,000
Pac. of Mo. 2d ex. g. 5s, 1938.	*102	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*100⅛	..	..	....
St. L. & I. M. 2d 7s, 1897...	100¾	100¾	100⅜	8,000
St.L.&I.M.Ark.Br. 1st 7s, 1895	*100	..	..	....
St.L.&I.M. C A.&T. 1st 7s, '97	99½	99½	99½	26,000
Gen. con. ry & l. g. 5s, 1931.	74	74	74	6,000
Gen.con.ry.&l.g.5s, stp. 1931.	†80	..	..	....
Mobile & O. new 6s, 1927...	117	117	117	1,000
1st extension 6s, 1927......	†112	..	..	....
Gen. mtge 4s, 1938.........	68⅛	68½	67⅝	40,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Nash., Chatt.& St. L. 1st 7s, 1913	129	129	128	21,000
1st con. g. 5s, 1928........	*100	..	..	....
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120⅛	120⅛	119⅞	30,000
N. Y. C. & H. 1st r., 1903...	*119	..	..	....
Debentures, 5s, 1904.......	106	106	106	5,000
Debentures, 5s, reg., 1904..	101¼	101¼	101¼	5,000
Debenture, 4s, 1905........	†100	..	..	....
Deb. ctfr. ext. g. 4s, 1905...	100⅛	100⅛	100⅛	500
Deb. ctfr. ext. g. 4s, reg....	†102	..	..	....
Harlem 1st mtge 7s, c., 1900	110	110	110	3,000
Harlem 1st mtge. 7s, reg. 1900	*110	..	..	....
West Shore gtd coupon 4s..	107½	107¾	105¼	130,000
West Shore gtd 4s, reg.....	105⅝	105⅝	104¼	58,000
Beech Crk. 1st gtd. g. 4s, 1936	*103½	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
N. J. Junc. R. gtd 1st 4s, 1986	*100	..	..	....
R.W.& O. cons. 1st ex. 5s, 1922	118	118	117¼	12,000
N. Y. & N. E. 1st 6s, 1905....	*112¼	..	..	....
1st 7s, 1905...............	†116	..	..	....
N.Y., C.& St. L., 1st g. 4s, 1937.	103½	103¾	103¼	35,000
1st 4s, 1937, reg...........	†100¾	..	..	....
N. Y. Elevated 1st 7s, 1906....	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer...	136¼	136¼	135½	42,000
Small bonds..............	135	135	133	500
N. Y., Sus. & W'n—				
2d 4½....................	†68	..	..	....
Terminal 1st 5s, 1943.......	*102	..	..	....
1st refunding 5s, 1937......	101	101	100½	2,000
General mort. g. 5s, 1940...	71½	72	70	35,000
Mid. of N. J. 1st 6s, 1910...	116½	116½	116½	3,000
Wilk. & E. 1st gtd g. 5s, 1942	*90	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939........	110½	110½	110⅛	3,000
Refunding 1st g. 4s, 1992...	89¾	89¾	88⅞	78,000
Norf. & South. 1st g. 5s, 1941..	*103	..	..	....
Norfolk &West. gen. 6s, 1931..	*115	..	..	....
New River 1st 6s, 1932.....	*106½	..	..	....
Adjustment 5s tr. ctfs......	78	78	78	1,000
Equipment g. 5s, 1908.....	†82	..	..	....
100 yr. mtge g. 5s tr. ctfs., 1990	*66¼	..	..	....
Clinch. Val. 1st g. 5s, 1957..	†55	..	..	....
Tr. Co. ctfs., M. & W. div..	*67	..	..	....
SciotoV.& N.E. guar. 4s, 1989	82	82	81	15,000
No. Pac. gen. l. g. 1st coup. 6s.	115¼	116	115¼	10,000
Gen. l. g. 1st reg. 6s, 1921..	116	116	116	15,000
J.P.M.&Co. eng. ctfs of dep'sit	115¼	115¼	115¼	7,000
2d mtge 6s, 1933..........	†114¾	..	..	....
2d reg. Tr. ctfs, assd.......	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	117¼	117¼	116¼	11,000
3d mg. RR.& l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	77½	77½	77	33,000
Prior lien 4s, when issued..	85⅛	85½	84	227,500
General 3s................	51¾	51⅞	51	136,000
Con. mtge gold 5s, 1989....	†48	..	..	....
Registered................	†49	..	..	....
Con. 5s, Trust Rec.........	†48	..	..	....
Registered................	†48½	..	..	....
Trust ctfs assented........	55	55⅛	53½	99,000
Col. Trust notes...........	†85	..	..	....
J. P. M. & Co. eng. ctfs....	95¾	95¾	95	46,000
Terminal 1st gold 6s, 1933..	108¼	108¼	107¼	98,000
St. Paul & No. Pac. 6s, 1923.	*124	..	..	....
St. Paul & No. P. reg. cert..	*120	..	..	....
Dul. & Man. 1st...........	†82	..	..	....
Dul. & Man. 1st T. R. stpd..	*79½	..	..	....
D.&M, Dak. dv, S.F. g. 6s, 1937	81	81	81	2,000
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	42¼	42¼	42	29,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R...	43¼	44	42½	99,000
S., L. S. & E. 1st T. R......	*42½	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	105	105	105	1,000
Consolidated 7s, 1898......	105	105	105	2,000
2d consolidated 7s, 1911....	*105	..	..	....
1st Springfield Div. 7s, 1905	*96	..	..	....
1st gen. 5s, 1932..........	†79	..	..	....
Ohio River R.R. 1st g. 5s, 1936.	103	103	103	3,000
Ohio Southern gen. g. 4s, 1921	18	19⅛	18	6,000
Gen'l 4s, eng. Tr. ctfs., 1921	18	20	18	16,000
1st 6s, 1921...............	95½	97⅛	94	70,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	*37½	..	..	....
Oregon Imp. Co. 1st 6s, 1910..	86¼	86¼	86¼	2,000
Con. mtge g. 5s, 1939......	20½	20⅞	20	562,000
Eng. Trust Co. certfs......	19	19⅝	18⅝	185,000
Oregon R'y. & Nav. 1st 6s, 1909	112½	112½	111½	1,000
Con. g. 4s, 1946...........	80	82¼	80	74,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	112	112	111⅞	14,000
Pa. Co. gtd. 4½s 1st r., 1921	*110	..	..	....
P., Ft. W. & C. 1st 7s, 1912..	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912..	*135	..	..	....
P., Ft. W. & C. 3d 7s, 1912..	†120	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	111	111	111	6,000
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941...............	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932..............	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900..	†111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....

	Last sale.	—Week ending Dec. 3— High.	Low.	Amt. sold.
P., C.C.& St.L. g. 4½s, A, 1940	109	109	109	3,000
P., C.C.& St.L. g. 4½s, B, 1942	*107	..	..	....
P., C.C.&St.L. g. 4½s, C, 1942.	†110½	..	..	....
P., C.C.& St.L. g. 4s, D, 1945.	†101	..	..	....
St. L., V. & T. H. gtd 7s, 1897	102½	102½	102½	1,000
2d guaranteed.............	*100	..	..	....
United N. J. R. R. & Canal Co. gen. 4s, 1944........	..	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	101	101	100⅞	9,000
TrustCo. ctfs. for 2d g. 5s, 1926.	26½	26½	24	5,000
Evansv. div. 1st g. 6s, 1920.	*102	..	..	....
Peoria & P. U. 2d g. 4½s, 1921	*80	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs all instl. pd....	48⅝	48⅝	47	444,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs all instl. pd....	37¼	37¼	36	158,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs all instl. pd....	35	35	33⅞	140,000
3d pf. inc. conv., 1958......	†5¼	..	..	....
Gen. mtge gold 4s, 1958....	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958...............	81⅜	81¼	80⅜	300,000
Gen. 4s, T. Co. ctfs, registered	*79¾	..	..	....
Deferred income..........	*1⅜	..	..	....
Defd income J. P. M. certs.	5¼	5¼	5¼	15,000
Pitts., She.& L.E. 1st g. 5s, 1940	91½	92	91½	31,000
Pitts. & Connellsville 1st 7s.	105½	105½	105½	2,000
Pittsb. & West. 1st gold 4s, 1917	*74⅛	..	..	....
Rio Gr. South. 1st g. 3-4s, 1940	63	63	62½	10,000
Rio Grande West'n 1st 4s, 1939	77	77	74½	200,000
S.A. & A.P. 1st gold gtd 4s, 1943	56½	57	56	138,000
St. Jos. &G. I. 1st 6s, 1925.....	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit..........	50	50	50	16,000
St.L.&S.F. 2d 6s, class A, 1906.	*112	..	..	....
2d 6s, class B, 1906........	110½	111	110½	4,000
2d 6s, class C, 1906........	*111½	..	..	....
General mortgage 5s.......	96¼	96½	96¼	5,000
General mortgage 6s, 1931..	*109	..	..	....
1st trust g. 5s, 1987.......	*90	..	..	....
Trust Co. ctfs. for Cons. 4s..	66	66¼	64	154,000
Ft. S.&V. B. B. 1st g. 6s, 1910	†100½	..	..	....
St. L. Swn. 1st g. 4s bd ctfs 1989	67⅛	67½	67⅛	13,000
2d g. 4s bd cfts 1989.......	26	27	26	16,500
St. P., M. & M'toba 1st 7s, 1909	†103	..	..	....
2d 6s, 1909...............	117½	117½	116½	4,000
Dak. Ex. 6s, 1910..........	116	116	116	3,000
1st con. 6s, 1933..........	*122	..	..	....
1st con. 6s, reg., 1933......	†115	..	..	....
Reduced to 4½s...........	104½	104½	103¾	21,000
Reduced to 4½s, reg......	†105	..	..	....
Montana Ex. 4s, gold, 1937.	*88	..	..	....
Minneap. Union 1st 6s, 1922	†120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	115	115	115	1,000
Mont. Cen. 5s, 1937........	*100½	..	..	....
East M. 1st g. 5s, 1908.....	104¾	104¾	104¾	1,000
St. Paul & Duluth 2d 5s, 1913.	*100	..	..	....
South Carolina & Ga. 1st 5s..	*89	..	..	....
So. R'y 1st con. g. 5s, 1994...	92	92½	89	161,000
Alab. Cent. R. 1st 6s, 1918..	*109	..	..	....
E.Tenn. reorg. ln. g. 4-5s, 1938	*88⅞	..	..	....
E.Tenn., Va.&Ga. 1st 7s, 1900.	*107	..	..	....
E.T., Va.&Ga. div'l g. 5s, 1930	110	111	109½	4,000
E.T., Va.&Ga. con. 1st g. 5s, '56	106¾	106¾	106¾	42,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	*110	..	..	....
Colum.&Greenv. 1st 5-6s, 1916	*113	..	..	....
Knoxville&Ohio 1st g. 6s, 1925	*115	..	..	....
R. & Danville con. g. 6s, 1915	119½	119½	118½	19,000
R.&Danv. deb. 5s stmpd, 1927	*93	..	..	....
R.&D. equip. sin. fd. g. 5s, 1909	†98½	..	..	....
Va. Midland gen. 5s, 1936..	99	99	99	1,000
Va.Mid, gen. 5s, gtd stpd, 1936	*90	..	..	....
West'n N.C. 1st con. g. 6s, 1914	112½	112½	112½	1,000
So. Pac. of Cal. 1st g. 6s, 1905-12	*104¾	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	86¾	86¾	86½	21,000
S.Pac. of N. Mex. 1st 6s, 1911	105¼	105¼	105	20,000
Southern Pac. of Arizona 1st	95	95	95	10,000
Aus. & Nthw'n 1st g. 5s, 1941	83	83	82½	22,000
Tex. & N.O. Con. Mtge 5s, 1943	94¼	94¼	94	20,000
Texas & Pacific—				
1st gold 5s, 2000...........	85	85⅞	82½	12,000
2d gold inc. 5s, 2000.......	21⅝	22	20½	145,000
Toledo & O. Cent. 1st 5s, 1935	108	108	108	1,000
Kanawha & Mich. 4s, 1990..	*78	..	..	....
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R....	66	66	66	3,000
Tol., Peoria&W'n. 1st 4s, 1917..	*73	..	..	....
Union Pacific—1st 6s, 1896...	102½	103	102½	32,000
Tr. ctfs. ex. mat'd coup....	101⅞	102	101½	55,000
1st 6s, 1897...............	102½	102¾	102½	9,000
Tr. ctfs ex. mat'd coup.....	102	102	102	5,000
1st 6s, 1898...............	103¼	103¼	102	20,000
Tr. ctfs ex. mat'd coup.....	102¼	102½	102	61,000
1st 6s, 1899...............	*102¾	..	..	....
Tr. Co. ctfs ex. mat'd coup..	102¾	102¾	102	12,000
Ext. Sinking fund 8s, 1899.	89	90	88	3,000
Col. trust 6s, 1908..........	96½	96½	96½	15,000
Col. trust 6s, gold notes, 1894	100	100½	97½	128,000
Col. trust 6s, gold nts stpd..	†97	..	..	....
Col. tr. 4½ eng. tr. ctfs.....	47	47	47	10,000
Col. tr. 5s, 1907...........	75	75	75	3,000
Kan. Pac. 1st con. 6s.......	*61½	..	..	....
Kan. Pac. 1st 6s, 1896......	*105	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	70	70	70	11,000
Denver div. assd g. 6s, 1899	115	115	115	11,000
Atch., Col. & Pac. 1st 6s, 1905	*36	..	..	....
Ore. Short Line 1st 6s, 1922.	111½	111½	111	21,000
Ore. Sh. Line 6s, Tr. Rec...	110	111½	109¼	57,000
O. S. L.& U.N. con. g. 5s, 1919	†67	..	..	....
Trust Co. certs............	*65½	..	..	....
Den.& Gulf 1st con. g. 5s, 1939	*36	..	..	....
Atch.-J. Co. & W. 1st 6s, 1905	*35	..	..	....
U.P., L.& C. 1st g. g. 5s, 1918	*25			
Wabash—				
Wab. R.R. Co. 1st 5s, 1939.	106	106	105¼	153,000
Wab. R.R. Co. 2d 5s, 1939..	70½	71½	70½	9,000
Debenture series B, 1939...	22	22	22	5,000
1st g. 5s, D. & C. Ex. 1941..	97	98	96½	20,000
W'n N. Y. & Pa. 1st 5s, 1937..	*106	..	..	....
Gen. g. 2-3-4s, 1943........	*45	..	..	....
Income 5s, 1943...........	13¼	13¼	12¾	23,000
Wheel'g & L. Erie 1st 5s, 1926	*97	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	*33	..	..	....
Eng. Tr. Co. ctfs..........	39¾	39¾	39	20,000
Income g. 5s, 1937.........	*7⅛	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cotton Oil deb. g. 8s....	105½	106	105½	9,000
Am. Spirit Mfg Co. 1st g. 6s, 1915	75¼	76	75¾	105,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943...........	116½	116½	116½	5,000
B'klyn Rap. Tr. g. 5s, 1945...	78	78	74	83,000
B'klyn Union Gas Co. 1st con. g. 5s, 1945..............	105⅞	106	105½	57,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945............	100½	100½	100	13,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937...........	95	95	95	2,000
Colorado Coal & Iron 1st con. g. 6s, 1900..............	98	98	98	4,000
Col. & Ninth Ave. 1st gtd g. 5s, 1993................	116¼	116¼	116¼	7,000
Con. Gas Co. of Chic. 1st gtd 5s, 1936................	85	85	85	2,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995..............	110½	110½	110½	10,000
1st con. g. 5s.............	105¼	105¼	105	6,000
General Electric deb. g. 5s.	93½	94	93½	4,000
Laclede Gas 1st 5s, 1919......	93	94¼	93	34,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	115¾	115⅞	115⅛	13,000
Mutual Union Tel. sk. fd. 6s.	108	108	108	2,000
People's Gas L. & C. Chic. 1st cons. 6s..................	100	100	100	10,000
Standard Rope & Twine g. 6s.	78½	80	78¼	77,500
Tenn. Coal, Iron & R., Tenn. Div. 6s.................	85	85	82	6,000
Bir. Div. con. 6s..........	88	88¼	87	51,000
Third Ave. 1st g. 5s, 1937....	121¼	121½	121¼	10,000
U. S. Leather Co. sink. fd deb. g. 6s, 1913..............	111¼	111¼	111	10,000
Wh., L.E.&P. Coal Co. 1st g. 5s.	68	68	68	1,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

General trade continues in moderate volume, jobbers and wholesalers being agreed there will be no business revival this year. There is some activity in holiday goods. Rains and stormy weather south, and cold and severe weather west and northwest, have checked traffic on interior country roads, and otherwise interfered with the distribution of merchandise, except at some northwestern centers, where more seasonable weather has stimulated the demand for heavy textiles, clothing, hats and shoes. Throughout the central Mississippi valley there has been no increase in demand in wholesale lines, and at the south trade is characterized as dull.

Jobbers of dry goods report that sales for future delivery have fallen off. Shoe manufacturers report that demand has declined compared with preceding weeks, and eastern woolen mills that orders for spring delivery are of moderate volume. Transactions in wool have fallen off, manufacturers buying only as they receive orders. The situation in iron and steel is less satisfactory, with unsettling rumors as to the success of the steel pool, comparatively few sales of staple grades, and no likelihood of revival in demand prior to February.

Sales of open-hearth steel have been made at a parity with grades which have been considered cheaper; nails have again reacted on the dissolution of the pool; tinplate prices have been cut, and Bessemer pig iron has sold down 15c. a ton. The weakness in hides continues, and prices are lower, though thus far without effect on quotations for leather. Petroleum prices have reacted, and quotations are lower for coffee, lard, oats and corn. No material change is reported in prices for pork, print cloths and lumber, while those for turpentine, tobacco, cotton, sugar, wheat and flour are all higher.

November bank clearings reflect the speculative activity following election. Compared with months immediately preceding, the showing is a good one. Only once before in thirteen years has the November total exceeded that for October, and with the exception of January the November total is the heaviest for any month this year. But in spite of this, the total November clearings were smaller than a year ago, and, with New York excluded, quite a heavy falling off is reported. The total clearings at sixty-six cities for November aggregate $4,564,307,804, a decrease from a year ago of 2.8 per cent., an increase over two years ago of 10 per cent., and over November, 1893, of 12 per cent. Outside of New York, the total clearings at all cities fell off nearly 11 per cent. from a year ago. Only two large cities in the country show increases —New York with 3.6 per cent., and Baltimore with 4.3 per cent. The decreases at leading cities vary from a fraction of 1 per cent. in the case of Boston to as high as 22.4 per cent. in the case of Providence. For the eleven months' period, clearings show a decrease of 3.6 per cent. from a year ago, a gain of 12 per cent. over 1894, but a falling off of 7.5 per cent. from the panic year, 1893.

The most bullish feature of BRADSTEET'S monthly report of American available stocks of wheat is found in the net decrease of 618,000 bushels on both coasts during November, the first decrease during November since records have been kept. In November, 1895, the net increase was 10,715,000 bushels; in 1894, 9,816,000 bushels; in 1893, 16,200,000 bushels, and in 1892 it was 17,747,000 bushels. Wheat stocks in the United States and Canada have always continued to grow from week to week, after harvesting, until New Year's, and sometimes later. This year the check to supplies appears to have arrived a month ahead of usual.

Stocks of available wheat in the United States, Canada, afloat for and in Europe December 1 were 148,485,000 bushels, 16,000,000 bushels less than on a like date in 1895, 36,000,000 bushels less than in 1894, 42,000,000 bushels less than in 1893, 27,000,000 bushels less than in 1892, and 9,000,000 bushels less than on December 1, 1891.

Speculative sentiment in the New York stock market exhibits further improvement, though trading is still entirely professional. Liquidation has ceased, however, and pressure from bear operators is replaced by the appearance of renewed bull manipulation in some stocks. Prices show moderate, irregular advance on short covering, and some renewed activity by pool interests. The market is inclined to discount reports of a conservative executive message and decreased fears that Congress will exercise a disturbing effect. Foreign exchange is firm at 4.86¾ @4.87 for sight sterling and 4.83¾ for 60-day bills. The feature in that market is large speculative buying of long sterling and borrowing of call money thereon, such transactions being favored by the fact that money is easier here than in London. Discount in the latter market at the end of the week is, however, ½ to ⅝ per cent. lower at 3⅛ @3 1/16 per cent.

Bank clearings show a heavy gain over last week, 34 per cent., partly owing to the holiday last week and partly to the usual December 1 disbursements. Total clearings for the week at 77 cities in the United States are $1,258,845,000, one-half of 1 per cent. larger than a year ago, 8 per cent. larger than the first week of December, 1894, 12.6 per cent. larger than 1893, but 13 per cent. smaller than in 1892, 5 per cent. smaller than in 1891 and 4 per cent. smaller than in 1890. Outside of New York there is a loss of nearly 4 per cent. as compared with a year ago, and only about one-third of all the cities show increases over the like totals a year ago. Average daily clearings this week at all cities have been about $209,000,000, against $187,000,000 last week, but outside of New York average daily clearings have been only about $89,000,000, against $78,000,000 last week.

Exports of wheat from both coasts of the United States this week (flour included as wheat) amount to 3,653,160 bushels, as compared with 3,753,000 bushels last week, 3,156,000 bushels in the first week of December, 1895, 3,011,000 bushels in the week two years ago, 2,558,000 bushels in the week three years ago, and as compared with 4,404,000 bushels in the corresponding week of 1892. Exports of Indian corn from both coasts of the United States this week amount to 1,768,000 bushels, as compared with 2,920,000 bushels last week, 1,867,000 bushels in the week a year ago, 271,000 bushels two years ago, 1,169,000 bushels three years ago, and as compared with 566,000 bushels in the like week of 1892.

There are 359 business failures reported throughout the United States this week, which is an increase of 63 as compared with last week, 44 as compared with the corresponding week one year ago, 37 as contrasted with the like week in 1894, but a falling off of 24 as compared with the number of business failures in the first week of December, 1893. The increase, as compared with the like period in 1892, is 94. A large proportion of the increased number of failures is reported from the middle and New England states.

General trade at Montreal is reported more active than in the week last year. Jobbers in furs and other winter goods at Toronto report a more active demand and a fair business. General trade at Halifax is about an average at this season. All crops in Nova Scotia have yielded in excess of previous years, with the exception of potatoes. Trade in New Brunswick continues quiet, although a number of vessels are loading with lumber for foreign ports. Bank clearings at Winnipeg, Toronto, Montreal, Hamilton and Halifax amount to $26,810,000 this week, compared with $17,838,000 last week, which was one day short, and as contrasted with $25,591,000 in the corresponding week one year ago. There are 47 business failures reported from the Dominion of Canada this week, 11 more than last week, 8 more than in the week a year ago, 14 more than in the corresponding week two years ago and 19 more than in the like week of 1893.

FINANCIAL.

The Money Market.

Mercantile paper is in such poor supply this week that comparatively little business has been done in that department of the New York loan market. Rates are quoted 3½ @4 per cent. for double-name paper. In connection with time loans the conditions are much the same. The inactivity of the speculative stock market continues to check demand, and the offerings are restricted by knowledge that the few borrowers to be found are inclined to stand out for low rates or to insist on arrangements extending well into the coming year. Rates are quoted 3@3½ per cent. for 30 to 90 days, and 3½ @4 per cent. for longer loans. The only real feature of the market has been the borrowing on call loans by foreign banking houses, with sterling exchange as collateral, arrangements of this kind for considerable amounts being effected at 2 per cent., and it is understood that both sides in the transactions believe that no necessity for disturbing the loans or changing the rate is likely to arise prior to the maturing of the collateral for the same, which occurs in 60 to 90 days. On the Stock Exchange bankers' balances have loaned at from 2@2½ per cent. down as low as 1½ per cent. Last Saturday's bank statement reflected a large movement of funds from the interior to New York, and it is believed that this process—being the increase by outside banks of their balances here—has continued this week on a large scale. The increasing ease of the money market is certainly noticeable, though the absence of demand for money, apart from that created by the borrowings on sterling above referred to, is the chief feature.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago.	New York exchange: This week.	New York exchange: Last week.	New York exchange: Y'r ago.
Boston	3¾@ 4½	3 @ 3½	2½@17cD	Par@5cD	10@5cD
Providence	5½@ 6	6	Par	Par	Par
Hartford	5½@ 6	4½@ 5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½	4½@ 5½	Par	Par	Par
Pittsburgh	6 @ 7	o	Par	Par	Par
Buffalo	6 @ 8	6 @ 7	Par	Par	Par
Baltimore	4 @ 4½	4 @ 4½	Par	Par	Par
Chicago	6 @ 7	6 @ 7	55cP	55cP	70cP
St. Louis	6 @ 7	‖ @ 7	75cP	50cP	50cP
Cincinnati	6	5 @ 6	60cP	75cP	25cP
Kan. City	‖ @10	8 @ 9	75cP	$1.40P	50cP
Cleveland	6 @ 7	6 @ 7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50cP	$1.00P	Par
Milwaukee	7	6 @ 7	60cP	60cP	75cP
Minneap	7 @ 8	7 @ 8	$1.25P	$1.10P	$1.25P
St. Paul	7 @ 9	6 @ 7	$1.25P	$1.25P	$1.35P
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7 @ 8	$2.00D	$2.00D	$1.25P
St. Joseph	7 @ 8	7 @ 8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @ 8	6 @ 8	$1.00P	$1.00P	$1.00P
N. Orleans	6	6 @ 8	75cD	75cD	75cD
Memphis	7 @ 8	6 @ 8	Par	Par	Par
Nashville	6 @ 8	6 @ 8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @ 8	$2.50D	$2.50D	$1.25P
Dallas	8 @10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @ 8	7 @ 8	$1.50P	$1.50P	....
Savannah	8 @10	8 @10	Par	Par	62½cD
Charleston	7 @ 8	7 @ 8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
Portland	8 @10	8 @10	$1.25P	$1.50P	$1.25D
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @ 9	7 @ 9	30cD	30cD	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @ 7	6 @7 1.15	@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5	6 @6½	Par	Par	25cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Easier.	2½@ 3	3 @ 4	3½@ 4½
Providence	Quiet.	4	4	3
Hartford	Firm.	4½@ 5	4½@ 5	3
Portland, Me	Steady.	5 @ 6	5 @ 6	5 @ 6
Philadelphia	Easy.	4 @ 4½	4½@ 5	3½@ 4
Pittsburgh	Easier.	6 @ 7	6 @ 7	6
Baltimore	Quiet.	4 @ 4⅛	4 @ 4½	4 @ 4½
Buffalo	Active.	6 @ 8	6 @ 8	6 @ 7
Chicago	Easy.	5½@ 6	6 @	5 @ 5½
St. Louis	Active.	6 @ 7	6 @ 7	6 @ 7
Milwaukee	Steady.	5	5	5
Cincinnati	Easy.	4	5	4 @ 5
Louisville	Active.	6	‖	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8 @10	8 @10	‖ @ 9
Minneapolis	Easy.	7	7	‖
Sioux Falls, S. D.	Close.	....	....	....
Duluth	Firm.	7	7	5 @ 6
St. Paul	Easy.	6 @ 7	6 @ 7	6 @ 7
Detroit	Active.	7	7	‖
Indianapolis	Easy.	6 @ 8	‖ @ 8	6 @ 8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Easier.	‖ @ 7	6 @ 7	6 @ 7
St. Joseph	Tight.	7 @ 8	7 @ 8	7 @ 8
New Orleans	Easy.	6	6	6 @ 7
Memphis	Easy.	7 @ 8	7 @ 8	6 @ 8
Dallas	Active.	8 @10	‖ @10	10
Savannah	Easier.	7 @ 8	7 @ 8	7 @ 8
Charleston	Easy.	7 @ 8	7 @ 8	7 @ 8
Birmingham	Tight.	8	8	8
Nashville	Easier.	6 @ 8	6 @ 8	6 @ 8
Mobile	Easy.	8	6	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6 @ 7	6 @ 7	6
Augusta	Active.	7 @ 8	7 @ 8	7 @ 8
Little Rock	Easy.	8 @10	8 @10	8 @10
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @ 9	7 @ 9	7 @ 9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @ 4½
Toronto	Easy.	5	5 @ 5½	4 @ 4½

Foreign Exchange.

An easier tendency in the London money market is responsible for the material alteration in the exchange market here. Discount on the other side has declined from 3⅜ @3½ per cent. at the beginning of the week to 2⅞ @3 per cent., while call-money rates in London have also dropped from 3½ to 3 per cent. In consequence of this, long sterling was somewhat firmer, the posted rate being advanced from 4.84 to 4.84½, and actual business in that class of bills rose from 4.83¾ to 4.83¾ @4.84. This movement decreases the difference between long and short bills, and apparently reduces the profit in the semi-speculative purchases of long exchange to be carried till maturity at the low rates on which money can be borrowed in this market. The transactions in question, which are discussed in detail in another column, have, however, continued and are in fact the feature of the market. Otherwise the exchange situation has been decidedly dull, with a fair supply of commercial bills and an exceedingly restricted demand for exchange from mercantile quarters. Posted rates for sight sterling have remained undisturbed at 4.87½, and the actual market for that class of bills has varied from 4 86¾ @4.87 down to 4.86½, with a rally to 4.86¾ @4.87.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
4.84 @ 4.87½	4.84 @ 4.87½	4.84½ @ 4.87½	4.84½ @ 4.87½	4.84½ @ 4.87½	4.84½ @ 4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86½ @ 4.86½	4.86¾ @ 4.87	4.86¾ @ 4.86¾	4.86½ @ 4.86¾	4.86¾ @ 4.86¾	4.85¾ @ 4.87

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83¼ @ 4.83½	4.83½ @ 4.84	4.83¾ @ 4.83¾	4.83½ @ 4.83¾	4.83¾ @ 4.83¾	4.83¾ @ 4.83¾

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.87@4.87¼; commercial bills, 4.82½ @4.82¾; francs, 5.20@5.18½; reichsmarks, 94 13/16 @95 9/16.

The Bank of England discount rate remains unchanged at 4 per cent., while discounts in the open market at London, as described above, have declined from 3½ @3¾ to 3 1/16 per cent., with a corresponding fall in call loans. The bank this week lost £469,000 specie, and its percentage of reserve rose from 53.54 per cent. to 55.81 per cent. Russia has been buying gold in the open market, but the price for gold bars was ⅛d. lower at 77s. 10¾d. per ounce.

The exports (exclusive of specie) from New York to foreign ports for the week ending December 1, were $568,195 below those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$7,153,070	$6,954,127
Previously reported	349,914,507	313,030,203
Since January 1	$357,067,577	$319,984,330

The following table shows the imports (exclusive of specie) at the port of New York for the week ending November 27, 1896:

	1896.	1895.
Dry goods	$1,347,293	$1,969,968
General merchandise	5,753,522	5,365,175
Totals for the week	$7,100,815	$7,335,143
Previously reported	407,665,684	473,222,576
Since January 1	$414,766,499	$480,557,719

Bank Clearings Totals

AT 87 CITIES FOR THE WEEK ENDED DEC. 3, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Dec. 3, '96.	Compared with week in 1895. Inc. p.c.	Dec. p.c.	Week ending Nov. 26, '96
New York	$727,089,860	3.9	....	$546,502,859
Boston	121,197,123	14.1	....	82,814,551
Chicago	99,905,061	....	11.3	71,812,421
Philadelphia	72,350,817	....	16.6	59,113,981
St. Louis	28,372,789	....	[illegible]	21,008,286
Pittsburgh	15,336,050	....	13.0	11,847,172
San Francisco	18,627,619	[illegible]	....	11,581,502
Baltimore	16,397,862	[illegible]	....	12,235,439
Cincinnati	13,219,050	....	1.4	9,849,600
Kansas City	12,578,132	1.2	....	9,345,768
New Orleans	12,248,[illegible]	....	17.5	7,820,954
Minneapolis	10,547,[illegible]	....	[illegible].4	7,700,941
Detroit	5,[illegible]	....	10.[illegible]	5,425,792
Louisville	[illegible]	....	[illegible]	4,444,768
Cleveland	[illegible]	....	[illegible]	[illegible]
Providence	5,742,700	....	11.8	[illegible]
Milwaukee	5,053,400	....	11.8	[illegible]
Buffalo	4,821,721	....	17.7	[illegible]
St. Paul	5,108,531	....	17.4	[illegible]
Indianapolis	4,496,361	....	12.4	[illegible]
Omaha	4,168,231	....	11.4	[illegible]
Columbus, Ohio	3,825,000	....	2.[illegible]	2,773,900
Denver	2,561,198	....	19.4	1,887,394
Dallas	3,190,000	[illegible]	....	3,071,617
Richmond	2,710,842	[illegible]	....	2,037,586
Savannah	[illegible]	....	21.[illegible]	3,280,495
Hartford	[illegible]	....	[illegible]	1,028,380
Peoria	1,[illegible]	....	[illegible]	1,464,853
Washington	1,928,812	....	17.6	1,417,863
Memphis	2,[illegible]917	....	15.6	2,155,097
Rochester	1,[illegible]325	....	19.4	1,118,392
New Haven	1,502,074	....	12.[illegible]	1,210,710
Springfield, Mass.	1,352,943	....	20.1	939,789
Fort Worth	1,598,715	....	[illegible].4	937,551
St. Joseph	1,421,287	....	11.2	915,534
Worcester	1,554,273	....	4.8	1,089,458
Portland, Me.	1,564,431	20.9	....	1,181,518
Atlanta	1,610,702	....	2[illegible]	1,284,542
Los Angeles	1,407,555	....	2.[illegible]	801,308
Portland, Ore	1,516,058	78.5	....	1,415,603
Salt Lake City	1,[illegible]	....	8.2	1,626,043
Des Moines	1,[illegible]491	....	7.[illegible]	677,261
Syracuse	1,[illegible]121	....	11.[illegible]	841,266
Norfolk	1,[illegible]887	....	[illegible]	938,408
Nashville	1,[illegible]562	1.6	....	1,191,011
Grand Rapids	[illegible]	....	13.[illegible]	672,993
Fall River	1,213,193	16.3	....	950,053
Scranton	1,125,061	9.8	....	828,165
Wilmington, Del.	622,142	....	19.9	530,541
Lowell	6[illegible]305	....	21.2	487,387
Helena	5[illegible]50	....	8.8	544,321
Tacoma	5[illegible]007	....	18.7	476,114
Sioux City	5[illegible]078	....	1.6	339,561
Seattle	5[illegible]442	1.[illegible]	....	436,378
New Bedford	[illegible]825	3.4	....	388,701
Topeka	474,500	5.8	....	396,006
Wichita	328,746	....	35.3	251,300
Spokane	807,984	[illegible].7	....	449,524
Birmingham	510,849	....	15.2	445,768
Lexington, Ky	355,674	....	23.6	[illegible]
Lincoln	365,136	....	27.8	[illegible]
Binghamton	347,400	....	9.1	[illegible]
Augusta	1,001,529	11.1	....	879,188
Jacksonville	234,408	....	18.4	187,783
Bay City	211,430	....	19.4	168,540
Akron	292,600	....	14.3	225,600
Kalamazoo	268,464	....	21.0	234,010
Chattanooga	284,000	....	11.2	225,53[illegible]
Rockford, Ill.	174,153	9.4	....	186,481
Canton, Ohio	165,800	....	16.5	133,000
Springfield, Ohio	147,180	....	31.3	98,844
Fargo, N. D.	110,708	....	4[illegible].4	110,371
Sioux Falls, S.D.	45,527	....	5[illegible].5	40,542
Hastings, Neb.	81,560	....	15.0	71,190
Fremont, Neb.	6[illegible]533	....	9.3	35,344
Toledo	1,[illegible]705	....	17.2	1,204,002
Dayton, Ohio	620,072	....	17.7	452,547
Knoxville, Tenn.	477,265	....	....	392,156
Waco†	3,406,353	47.2	....	2,813,237
Houston†	7,422,195	3.3	....	6,317,447
Galveston†	7,800,400	....	....	6,337,200
Totals, U. S.	1,258,845,804	.4	....	936,887,023
Tot., outside N.Y.	531,755,944	....	4.1	390,884,164
DOMINION OF CANADA.				
Montreal	13,832,625	5.3	....	9,121,586
Toronto	8,839,000	4.5	....	5,220,995
Halifax	1,278,316	....	....	995,551
Winnipeg	2,151,399	14.9	....	1,887,167
Hamilton	709,576	....	14.3	613,041
St. John, N. B§	547,591	....	....	449,691
Totals	$26,810,916	5.1	....	$17,838,640

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

The New York Banks.

Last Saturday's bank statement indicated that the return of hoarded gold to institutions has slackened, the increase in the item of specie being only $437,000, as against an increase of $4,206,000 in the preceding week, and $8,266,000 for the week ending November 14. Legal tender holdings, however, were augmented to the extent of $5,253,000, attributed to a flow of money from the interior, making the total gain in cash holdings $5,690,800. The interesting feature of the showing was the loans, which increased $8,856,200. As Wall street is not borrowing largely, and the increased demand for mercantile accommodations would hardly account for such a large increase, it is presumably the effect of the heavy borrowings by foreign banking houses on bills of exchange described elsewhere in this issue. The increase of $14,000,000 in deposits agrees with the gains in loans and cash, and the surplus reserve increases $2,106,650, the figures of the statement comparing as follows with those of the preceding week:

	Nov. 21, '96.	Nov. 28, '96.	Changes.
Loans	$454,962,000	$463,818,200	Inc. $8,856,200
Specie	76,175,400	[illegible]	Inc. 437,600
Legal tenders	72,204,000	[illegible]	Inc. 5,253,200
Deposits	476,295,300	490,034,300	Inc. 14,339,000
Circulation	20,331,900	20,218,000	Dec. 113,900
Total reserve	148,379,400	154,070,200	Inc. 5,690,800
Reserve required	119,073,[illegible]	122,058,575	Inc. 3,584,750
Surplus reserve	29,305,575	31,411,625	Inc. 2,106,050

At the corresponding period last year the surplus reserve was $18,613,300, against $52,820,800 in 1894.

The Boston Banks.

	Nov. 28, '96.	Nov. 21, '96.	Changes.
Loans	$161,823,000	$160,817,000	Inc. $1,106,000
Circulation	10,143,000	[illegible]	Inc. 85,000
Deposits	104,689,000	[illegible]	Inc 3,060,000
Due from reserve agts	22,250,000	[illegible]	Inc. 2,152,000
Legal tenders	6,309,000	6,793,000	Dec. 484,000
Specie	9,660,000	9,495,000	Inc. 165,000
Surplus reserve	2,364,057	2,795,000	Dec. 430,943

Silver.

The market quotations for silver eased fractionally at the beginning of the week, and since then have remained almost stationary. Generally the situation is devoid of features, and the principal interest in it attaches to the question whether the Indian government will buy silver in connection with the financial pressure in that country due to the famine. Silver bullion certificates here are neglected.

SILVER PRICES.

	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
London	29 15-16d.	29⅞d.	29⅞d.	29⅞d.	29⅞d.	29⅞d.
N. Y.	65¼c.	65⅛c.	65¼c.	65¼c.	65⅛c.	65⅛c.

THE STOCK MARKETS.

The New York Stock Market.

A firmer tone has been exhibited in the speculative share market during the present week. The quality of the transactions has not improved. In the main they are still the work of professional traders, and public participation, as gauged by the inactivity of commission brokers, is almost entirely lacking. On the other hand, liquidation of long holdings of stocks has practically ceased, and the bears find that their efforts to depress prices by artificial manipulation does not bring out real stocks, but simply increases the short interest. The latter had, in fact, appeared to be growing excessive, and the position of the market has been one in which its liability to become oversold is an important factor. It would seem that some of the larger bear interests have closed their speculative lines on that side of the account, and that so far as operations of that sort are concerned they are due to the disposition which the board-room element and the smaller class of professional speculators always exhibit to sell the market short when dulness is the pronounced feature.

The more hopeful feeling which animates the market seems to be due to a revision of speculative opinion regarding the probable tenor and effects of the coming presidential message, particularly in its treatment of the Cuban question. The current reports from Washington indicate that it will, so far as concerns this matter, be a conservative document, which the street construes as favorable to the market. There is, of course, uncertainty about the course of Congress on the Cuban and other matters, but a feeling has grown that the short session may not be productive of any very positive action, though the larger speculative interests, which, as stated above, have ceased to act on the bear side, show an indisposition to adopt any positive course until Congress meets and there is some definite basis on which to judge of its policy. It must, however, be noted that this has not deterred certain interests from instituting bullish manipulations in their own specialties, more particularly in stocks in which the existence of any considerable volume of bear contracts afforded opportunity for marking up prices on the shorts.

Railroad earnings for the latest periods reported have been poor, but in some instances, notably that of the St. Paul road for the fourth week of November and the Burlington properties for the month of October, the decreases were not as large as the bear party in the street had hoped for or even predicted. In railroad circles the impression seems to be that disappointing results must be expected for the balance of the year, and perhaps till 1897 is pretty well advanced, although they are said to be preparing for heavy traffic and consequent earnings in the late winter and spring. This tendency agrees with the general feeling in speculative circles that the market, whatever its present hesitation may be, will probably endeavor to discount the improvement in railroad and general business soon after the beginning of the new year.

London has not been a decided factor in our market, but at the close of the week Americans were the strong features in that market, and some foreign purchasing made its appearance here. The continued decline in the Kaffir mining stocks has been an obstacle to speculative activity in any department of the London market, but the fact that the firmness of the money market there has relaxed tends to improve the general situation, while the fact that the condition of our money market has permitted of borrowings here on sterling exchange to a large amount, thereby relieving London of the burden of financing part of the enormous imports of our breadstuffs for this season, tends to create confidence in the financial position of this country.

The money market has indeed been so dull that these borrowings by bankers on sterling have been of considerable interest, and have furnished employment for considerable portions of the present accumulation of idle funds. Wall street demands for money have been limited by the prevalent speculative inactivity, and call money this week has ranged in the neighborhood of 2 per cent. Under such conditions and with the knowledge that the buying of sterling exchange has been mainly for the speculative purposes above referred to, the firmness of exchange rates have excited little or no apprehension, it being also recognized that current quotations for demand bills on London have not risen to within a cent of the gold export point.

The trading in the market has been well distributed. One of the features has been the strength and activity of Lake Shore and the other Vanderbilt stocks. Omaha, in particular, was unusually active, the common rising from 45 to 49¾ on confident predictions that a dividend will be paid on it. In the grangers the feature has been the combined effort by the bears to depress Burlington and St. Paul. The former, after touching 77⅜, rallied to 79½, and St. Paul was also worked down from 74⅞ to 73½, only to rebound to 75⅝, the extensive short interest in both stocks being an important factor in the general market. Manhattan was irregular, declining to 93½, and rallying to 97½ on the covering of shorts, while further rumors have been put in circulation regarding the possibility of a deal with the Metropolitan Traction. Reading has been more active, and at the end of the week showed manipulative strength, and recovered from 27⅝ to 29¾. Southern Railway Preferred was a feature. Its advance from 27⅝ to 31⅜ was due to rumors of a 1 per cent. dividend which was declared on Friday. In the industrials, Sugar was the feature. The stock has been pressed for sale on rumors of attacks on the company in the approaching Congress, and on the news that a large opposition refinery is to be erected at Brooklyn, and after considerable fluctuations declined on Friday to 115⅝. Leather preferred was influenced adversely by reports of unfavorable conditions in the trade. Chicago Gas had pool support, and after touching 71½ rallied to 77¼ with reports that the prospects for carrying out the consolidation plan have improved. Laclede Gas was weak, on expectations of an adverse decision by the Supreme Court, but interest in it subsided when no opinion was handed down and the possibility of a reargument of the case was suggested. Consolidated Gas shows renewed strength on reports that the New York gas organizations will form a working arrangement. In American Spirits the chief object of attention was the meeting of the distilling magnates at Chicago, though hopes of an agreement for harmonious arrangements are modified by the refusal of representatives of some important concerns to attend.

Boston Stock Market.

There has been a little more activity in stocks, and prices show weakness. Atchison closes unchanged, while Chicago, Burlington & Quincy has declined ¼, and New York, New Haven & Hartford Railroad ½. Boston & Montana has ruled quiet, and closes ½ lower, with Butte & Boston 1½ higher. Sugar has lost 1½, while Bay State Gas has not changed. United States Leather preferred closes 1⅞ points higher for the week.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending Price Dec. 3, 1896.	Price Nov. 25, 1896.	Sales Dec. 3, 1896.	Sales Nov. 25, 1896.
Atchison, Topeka & Santa Fe	14½	14½	5,295	4,500
Chicago, Burlington & Quincy	78¾	79	10,342	17,973
Mexican Central	7⅞	8	865	175
New York, New Haven & H.R.	179½	180	137	660
West End Railroad	65¾	67	1,487	3,216
Calumet & Hecla	325	322	18	10
Boston & Montana	92	92½	3,957	6,364
Butte & Boston	6½	5	14,024	10,200
General Electric	32½	33¼	1,504	613
Bell Telephone	208	208½	301	414
United States Rubber Co.	25	25	952	1,060
Sugar	116	117½	18,686	15,521
Bay State Gas	5¼	5¼	25,773	33,385
United States Leather	9	10¾	200	100
United States Leather pref.	62⅝	60¾	2,274	2,410
Total value bonds				$305,325
Total number shares listed				70,254
Total number shares unlisted				47,985

Comparative Transactions at New York Exchanges.

	This week.	Last week.	Jan. 1 to date.	Year ago.
STOCK EXCHANGE.				
Stocks, shares	960,963	692,300	57,100,961	60,614,578
Bonds, R. R.	$8,273,000	$6,554,000	$343,498,050	$463,040,950
Bonds, state	$21,000	$1,500	$2,300,100	$5,116,100
Bonds, gov.	$281,000	$263,500	$26,003,500	$7,078,300
CONSOLIDATED EXCHANGE.				
Petlm., bbls	....	....	....	46,000
Stocks, mng	11,270	18,100	1,292,475	640,240
Stocks, R. R.	304,020	257,620	13,686,104	17,287,159
Bonds, R. R.	$157,000	$133,000	$5,636,400	$17,185,099
COTTON EXCHANGE. BALES.				
Cotton, op.	926,500	843,600	49,937,555	50,094,160
Cotton, spot	34,189	1,767	233,657	206,432
PRODUCE EXCHANGE. BUSHELS.				
Wheat, op.	26,150,100	30,460,000	553,882,600	1,405,660,000
Wheat, cash	156,150	310,000	17,524,350	20,916,798
Corn, op	2,555,100	975,000	69,503,000	115,350,000
Corn, cash	232,600	132,000	14,920,600	22,760,100
Oats, op	190,100	110,000	7,183,000	35,927,000
Oats, cash	224,100	284,000	24,339,600	18,454,000
Flour, cash	58,800	41,900	3,464,525	4,193,140
COFFEE EXCHANGE.				
Rio, futures, bags	118,400	54,690	4,264,490	3,577,555

General Mention.

The following directors of The American Cotton Oil Company were elected at the annual meeting held December 3, 1896: Edward D. Adams, New York city; William Barbour, New York city; J. Fred'k Chamberlin, Summit, N. J.; Thomas R. Chaney, New York city; Charles F. Clark, New York city; M. Frank, Atlanta, Ga.; James A. Garland, New York city; Garret A. Hobart, Paterson, N. J.; Charles Lanier, New York city; John H. Maxon, St. Louis, Mo.; George A. Morrison, New York city; Robert F. Munro, New York city; J. Kennedy Tod, New York city; E. Urquhart, New York city; R. T. Wilson, New York city.

COMMERCIAL.

Comparative Prices of Staples.

	Dec. 4, 1896.	Nov. 27, 1896.	Dec. 6, 1895.
Flour, strght spg.	$4.65@$4.85	$4.50@$4.75	$3.00@$3.40
Flour, strght wint.	$4.65@$4.75	$4.40@$4.50	$3.00@$3.45
Wheat, No. 2 red	$1.04	$1.01¼	70½c.
Corn, No. 2 mixed	29@29¼c.	29⅝c.	35c.
Oats, No. 2	23¼c.	24c.	22¾c.
Rye, No. 2 west'n.	46c.	49c.	47c.
Barley, No.2, Milw.	47c.	48c.	48c.
Cotton, mid. upld.	7 9-16c.	7 11-16c.	8⅜c.
Print cloths, 64x64	2⅝c.	2⅝c.	3½c.
Wool, Ohio&Pa. X	17½@18c.	17½@18c.	17½@18c.
Wool, No. 1 cmbg.	21@22c.	21@22c.	22@23c.
Pork, mess, new	$8.25@$8.75	$8.25@$8.75	$9.00@$9.50
Lard, prime, cont't.	4.15c.	4.25c.	5.60c.
Butter, ex.creamery	23c.	21c.	25c.
Cheese, ch. east. fty.	10½c.	10¼c.	10c.
Sugar, centrif, 96°	3 5-16c.	3¼c.	3½c.
Sugar, granultd	4⅜c.	4⅜c.	4⅝c.
Coffee, Rio, No. 7	10½c.	10½c.	15c.
Petroleum, N.T.Co.	$1.05	$1.08	$1.31
Petroleum, rfd gal.	6.50c.	6.70c.	7.50c.
*Iron, Bess. pg	$11.75	$11.90@$12.15	$12.75
*Steel billets, ton	$20.25	$20.25	$18.00
Ocean Steam Freights:			
Grain, Liverpool	4d.	4½d.	3d.
Cotton, Liverp'l.	9-64d.	5-32d.	3-32d.

* Pittsburgh.

TRADE QUIET.

WEATHER INTERFERES WITH THE DISTRIBUTION OF STAPLE MERCHANDISE IN MANY DIRECTIONS.

AN ACTIVE HOLIDAY DEMAND.

NO GENERAL REVIVAL EXPECTED PRIOR TO 1897.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, December 4.—There continues a moderate business in most departments of the merchandise market, with general operations quiet. The money market is dull and easier, with large surplus of funds, and little demand. Commercial paper of desirable grade is in limited supply and quoted at 3¼@4½ per cent., with collateral loans on four months at about 4 per cent. For call money about 2½@3 per cent. is quoted, the demand from brokers being largely for call money. The boot and shoe market is quiet, but women's light goods are quite well ordered ahead for spring, while manufacturers of men's wear have also taken quite liberal orders. Quotations for the latter are about 10@15c. above the low point, but buyers hesitate at the advance. Leather is held firm, but is in moderate demand, as manufacturers are forced to have supplies. Hides have ruled dull and lower in price, but offerings continue moderate. Lumber is in fair demand and steady.

Philadelphia, December 4.—Quiet reigns in manufacturing circles; the feeling is that there will be no revival this year. Dry goods move slowly, but retailers are ordering more freely than a month ago. Manufacturers of glass bottles are busy. Leather is dull. Hides are weak and lower, with light demand. Tobacco has a steadier market, with a slight advance and more inquiry for goods. Collections are easier and renewals less frequent.

Pittsburgh, December 4.—The volume of jobbing business is not as large as last week, but prices are well maintained. Christmas shoppers are in evidence now, and retail dealers generally look forward to a good holiday trade. Collections are reported unsatisfactory, and money is rather tight, the

banks taking practically no paper aside from that of their regular customers. No improvement is noted in iron. Only few sales are reported, and no improvement is now looked for before the first of the year. Prices have changed but little since last week.

Baltimore, December 4.—Jobbers report business quiet. Boot and shoe men, also clothing men, have travelers out on the road, and report business not above the ordinary, the weather being unfavorable for some weeks past. Collections continue fair.

West and Northwest.

Cincinnati, December 4.—Business is dull.

Cleveland, December 4.—The season is too far advanced for any material change in the volume of general merchandise trade, and business generally continues quiet. The general situation, however, is improved in tone, and the outlook for spring is regarded as very encouraging.

Detroit, December 4.—A better trade is reported in clothing and heavy goods with the advent of more seasonable weather. In other lines trade is fair. Collections do not improve.

Chicago, December 4.—With the exception of the liberal orders for holiday goods, there has been no increase in the sales by jobbers and manufacturers this week, and there is the usual quietness that prevails at this season. Sales, on the whole, are about equal to last year, and in dry goods and clothing traveling men are starting on spring goods with fair success. There is a slowness in the iron and steel trade reported by manufacturers, but sales from store are of a liberal volume, with indications of an increase, as the large consumers are beginning to figure on future supplies. Sales of pig iron are in small lots, and former prices prevail. Nails are lower, and the decline has stimulatated purchases. The call for groceries is up to about the usual average. Leather is dull, but tanners maintain former price despite the weakness and decline of ½c. in hides. Lumber is held firmly, with a better general demand. Butter and eggs have advanced owing to light receipts, and poultry is firm, with a good trade. The recent cold snap has resulted in severe losses to shippers of apples, many carloads being frozen. Wool receipts, 116,845 pounds. The demand for money is light, grain dealers using little. Inquiry from cotton handlers is falling off, and packers are the best borrowers. Country and local deposits are increasing. Loans of state banks show a good decrease from September 1. Collections generally are satisfactory.

Louisville, December 4.—Jobbers and manufacturers in most lines report a very fair demand, and collections are satisfactory. Favorable weather and the approach of the holidays have contributed to a more active retail trade. Better grades of leaf tobacco are selling well.

St. Louis, December 4.—Weather conditions have been favorable for the sale of heavier textiles, boots and shoes, and rubber goods. Orders are principally by mail and are of encouraging proportions. The leather market continues active despite the weakness of hides, and the outlook at present is favorable for at least a continuation of present prices for the finished product. Holiday goods are moving with a greater degree of freedom than at the same period of last year. Orders for pig iron are small. Inquiries, however, cover some good-sized lots, and may develop some betterment later. Furs are in good demand and receipts of better quality. The fruit and vegetable markets are overstocked but there is no changes in values. Iron bars and iron and steel sheets are in good demand. Tin plates are being bought ahead by the large ooncerns, and there are a few orders in sight for December shipment.

Kansas City, December 4.—Jobbers and retailers report very quiet trade. Collections are fair. Live stock receipts are very heavy and values very good.

Milwaukee, December 4.—There is no perceptible permanent improvement in general trade as yet noticeable, though staples and holiday goods are moving with more activity than heretofore. Collections are rather slow.

St. Paul, December 4.—Stormy winter weather has so impeded traffic in some sections as to materially affect trade, and in all lines the volume of business done falls short of a week ago, though the arrival of delayed mails has helped out some during the past two days. Collections are in sympathy with trade.

Minneapolis, December 4.—Colder weather again stimulates general business, but there are no unusual features.

Duluth, December 4.—Trade has been quiet during the week, due chiefly to the severe cold weather prevailing throughout the northwest. There is an increased activity in iron mining, and a number of men are being sent into the woods,

Omaha, December 4.—Trade shows a slight improvement. Collections are very dull.

Sioux Falls, December 4.—Wholesalers note no change, the rule being filling-in orders. Retail trade has been quiet on account of storms, but has a healthy tone. Collections continue good.

Southern Cities.

Savannah, December 4.—The trade report city business dull on account of heavy rains, but orders from the country are fair. Collections are a little slow. The market is firm in spirits of turpentine, with an advancing tendency. Heavy rains have delayed receipts.

Atlanta, December 4.—Trade is quiet among retailers in all lines. Jobbers report collections only fair.

Augusta, December 4.—Business has been greatly retarded by severe rain and snowstorms during the past three days. Wholesale and retail trade, in consequence, is only moderate.

Jacksonville, December 4.—The trade report is but little changed. Collections are fair, and a brisk holiday trade is anticipated. The movement in this direction is about to begin.

Birmingham, December 4.—Business has improved somewhat with the cold weather. Transactions in iron are for demand only. The advanced price of some weeks ago has been practically maintained. Coal sales have increased somewhat. Collections are disappointing.

Chattanooga, December 4.—Trade for the week is dull. No particular cause is assigned for the dearth.

Nashville, December 4.—Trade is active in groceries and holiday lines; otherwise, it is quiet. Colder weather has stimulated retail dry goods and clothing, in which lines trade was lagging. Country collections are good.

Memphis, December 4.—General trade continues fair. Collections continue satisfactory.

New Orleans, December 4.—Trade has been restricted by severe weather. The country roads are impassable, but no serious damage has been done to crops. The outlook is favorable to good filling-in orders. Sugar is marketing actively on a fairly strong market. Cotton is working in a narrow groove. Rice is firm, but quiet. There is a liberal movement of western grain for export.

Galveston, December 4.—Principal trade now is confined to filling-in orders and holiday goods. Merchants are pushing collections with fair success.

Pacific Coast.

San Francisco, December 4.—No new features are reported in commercial lines. Exports of general merchandise are comparatively heavy. Produce, particularly grain, is active. Grapes are plentiful and cheaper. Collections are difficult.

Portland, December 4.—Transportation has been much interrupted, and country business is very dull in consequence. The weather has also been unfavorable to local business. Regular traffic has been completely resumed. Holiday lines show some activity. The potato crop has been damaged by cold, and prices are advancing.

Tacoma, December 4.—Exports for November have been the largest recorded for any single month, amounting to $1,300,000 of wheat, flour, coal, lumber and merchandise. General trade is only fair, being interfered with by bad weather and stoppage of traffic.

Seattle, December 4.—November exports are the largest in the history of the port. General trade, except in rubber goods, stoves and hardware, has been retarded owing to local weather conditions.

Canada.

Toronto, December 4.—There is some improvement in wholesale trade. There is a better demand for heavy winter goods, furs, etc., and also an active trade in fancy goods for the holidays. Woolens are firm. Remittances are fair.

Montreal, December 4.—Trade throughout the province is fairly active and slightly better than last year. Several concerns have already completed stocktaking. Results, as a rule, are not very satisfactory, for although the fall trade has been satisfactory, the earlier months were decidedly disappointing. Iron and hardware have been active, with distinct advances, especially in Canada tinplates. Receipts of beef hides are heavy and stock is accumulating, but prices have declined. Lambskins show advances, with good demand. Supplies of fish have been large and business has increased, but owing to increased receipts prices have weakened. Prices for produce are low. The holiday trade has commenced, with fair prospects for a good month. Collections are fair.

Halifax, December 4.—General business is about up to the average for this season of the year. Collections are hardly satisfactory. Country produce is plentiful, and prices low. Provisions are dull and low. Large shipments of fish are being made. The Nova Scotia crops for the past season have been above the average in nearly everything except potatoes, which, ownig to the continued rains, are below the average. The fruit crop is the greatest in the history of the province. St. John, N. B., reports business quiet, with very little change in market quotations. Quite a number of vessels are loading lumber for foreign ports. Ocean freights are weaker.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM NOVEMBER 21, 1896, TO NOVEMBER 27, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	50,038	25,100	15,902	23,950	....	....	....	....	....	....	15,966	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	123,328	99,109	....	32,729	....	....	....	....	....	....	....	....	....	....
New York	63,000	80,000	....	168,105	....	....	....	....	....	40,000	111,779	....	251,494	....
Philadelphia	....	64,000	24,000	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	....	....	....	....	56,000	....	....	....	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	24,000	....	....	....	....	....	....	....	....	....	....	....	....	40,000
New Orleans	46,000	....	....	....	....	....	....	....	....	....	....	40,000	....	53,200
Totals, bush.	306,366	268,209	39,902	192,055	32,729	....	56,000	....	....	40,000	127,745	40,000	251,494	93,200
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	8,500	176,687	54,399	....	....	....	....	....	....	....	27,512	....	....	13,215
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	25,933	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	25,714	....	86,714	....	....	....	....	....	....	....	37,091	....	....	86,850
Philadelphia	39,677	53,209	....	39,571	....	....	....	....	....	....	....	....	....	70,234
Baltimore	77,143	42,857	89,855	....	....	....	102,561	....	....	....	60,000	....	....	150,322
Newport News	25,714	....	....	....	....	....	....	....	....	....	....	....	....	243,425
Norfolk	....	....	....	....	....	145,325	....	....	....	....	....	....	....	273,433
Galveston	17,000	....	....	....	....	....	....	....	....	....	....	....	....	56,600
New Orleans	75,000	....	....	....	....	....	....	....	....	50,000	....	90,000	....	354,580
Totals, bush.	294,681	272,753	230,968	39,571	....	145,325	102,561	....	....	50,000	124,603	90,000	....	1,248,059

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	5,033	29,704	371	500	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....
Boston	5,072	5,852	7,072	....	....	....	....	....	....	....
New York	2,500	26,300	11,621	....	....	....	....	....	....	2,260
Philadelphia	2,900	....	8,400	....	....	....	....	....	....	1,440
Baltimore	11,429	9,615	....	9,301	....	....	13,959	....	....	....
Newport News	20,406	....	....	....	....	....	....	....	....	3,126
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	....	....	....	....
Totals, barrels	47,340	71,471	27,464	9,801	....	....	13,959	....	....	6,826

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	523,580	....	....	San Francisco	....	....	....
Portland, Ore	....	504,958	....	....	Portland, Ore	9,595	....	....
Tacoma	....	132,617	....	....	Tacoma	....	....	....
Seattle	....	103,830	....	....	Seattle	....	....	....
Totals, bushels	....	2,264,985	....	....	**Totals, barrels**	9,595	....	....

Exports of wheat to all points ouside of Europe, 83,413 bu.; of corn, 188,118 bu., and of flour, 25,302 bbls.

Total Wheat, Corn and Flour Exported for the Week.

Week, Dec. 3.	*Flour, bbls. This week.*	*Flour, bbls. Last week.*	*Wheat, bush. This week.*	*Wheat, bush. Last week.*	*Ind.corn, bush. This week.*	*Ind.corn, bush. Last week.*
New York	104,081	66,803	577,189	712,421	298,737	459,770
Philadel	16,423	24,120	76,776	101,253	96,595	251,742
Baltimore	53,831	63,137	96,104	56,000	483,931	462,238
Boston	12,964	22,928	240,704	171,308	169,340	99,164
Newp't News	40,200	23,460	....	....	128,499	269,139
Norfolk	....	....	....	....	....	418,758
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	35,608	....	130,356	....	280,318
Portl'd, Me	2,100	....	....	....	....	....
N. Orleans	3,617	2,265	69,035	156,657	371,186	606,580
Galveston	....	....	20,000	64,000	218,600	73,000
San Fran	16,649	6,912	916,360	398,280	1,214	93
Portl'd, Ore	....	14,585	356,807	439,458	....	....
Tacoma	....	20,588	171,293	133,017	....	....
Seattle	1,000	15,485	....	103,833	....	....
Totals	250,865	285,891	2,524,268	2,467,189	1,768,102	2,920,802

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only or four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,905,731	3,142,[illegible]	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,504,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,[illegible]	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,[illegible]	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,612	1,[illegible]	1,730,500	2,596,815	3,307,746
Feb. 27	2,200,773	2,[illegible]	2,972,250	3,251,031	2,908,898
Mar. 5	2,467,679	3,27[illegible]	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,093,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,934	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,960,605	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,805	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25	2,837,631	1,940,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,903,949	1,952,892	1,873,300	5,077,835	2,710,284
July 23	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30	2,[illegible]	1,460,917	2,977,957	5,622,045	3,978,690
August 6	2,747,[illegible]	1,550,502	3,417,200	5,018,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,700	3,750,176
August 20	2,991,093	2,389,140	3,182,100	4,960,400	4,666,820
August 27	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3	3,369,802	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10	3,795,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24	3,930,456	3,151,907	2,562,500	3,490,000	4,045,709
Oct. 1	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15	4,150,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22	4,007,271	2,558,554	3,353,774	3,327,525	4,078,212
Oct. 29	3,028,000	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 5	3,472,976	2,500,507	2,689,323	2,813,250	3,885,554
Nov. 12	4,004,515	3,325,025	2,999,724	2,645,250	3,943,632
Nov. 19	3,937,233	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 26	3,753,[illegible]	2,400,[illegible]	2,667,825	2,440,750	4,533,059
Dec. 3	3,653,[illegible]	3,156,828	3,011,503	2,558,000	4,404,758
Dec. 10	....	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 17	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 24	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1802.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,305	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,904	672,545	1,667,000	614,434	2,734,545
April 2	2,199,504	781,982	1,274,500	944,100	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,342	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,600	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,367,535	944,546	166,268	1,734,000	514,362
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 27	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10	2,656,448	849,502	69,570	859,000	451,125
Sept. 17	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24	2,510,479	1,360,325	104,000	813,500	460,751
Oct. 1	3,165,605	1,383,754	98,000	642,000	760,066
Oct. 8	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22	2,979,984	1,343,510	92,087	929,800	890,432
Oct. 29	2,649,425	1,970,561	146,522	846,400	865,945
Nov. 5	2,[illegible]	1,225,477	73,416	864,400	951,018
Nov. 12	3,[illegible]	1,921,418	197,813	673,700	762,737
Nov. 19	2,975,721	1,743,167	189,326	1,205,000	554,396
Nov. 26	2,920,802	1,820,893	165,320	897,000	891,760
Dec. 3	1,768,102	1,867,094	271,434	1,169,000	566,029
Dec. 10	....	2,391,184	292,277	1,227,800	968,638
Dec. 17	....	2,057,790	658,066	559,240	591,003
Dec. 24	....	1,839,286	649,877	815,000	244,565

Exports in Bushels of Oats, Barley, Rye and Flaxseed.

Week ending November 27, 1896.	*Barley. This week.*	*Barley. Last week.*	*Flaxseed. This week.*	*Flaxseed. Last week.*
United Kingdom	362,424	520,000	41,285	40,000
Continent	452,215	130,000	....	9,000
	Oats. This week.	*Oats. Last week.*	*Rye. This week.*	*Rye. Last week.*
London	273,978	150,000	....	....
Other U. Kingdom	524,880	660,000	41,894	....
Continent	347,803	90,000	95,980	198,000

Dry Goods.

The volume of business is quiet in most departments, with general conditions about steady. Cotton goods are firm, with a moderate call for supplies. Raw cotton is steady, and manufacturers are not disposed to force sales of goods at the expense of price, while buyers are not inclined to stock ahead to any extent under present conditions. Printed fabrics are quiet, with the general market steady. American shirtings and indigo blues and Merrimack shirtings advanced ¼c. December 1. Ginghams are yet quiet, with staples steady, but fancies are listless. The market for dress woolens is steady, with the tone of values firm. Moderate orders for spring are being taken, but some mills are quite well sold ahead. Men's-wear woolens are quiet. The spring season is about over. Manufacturers are preparing fall samples, and in some instances have taken moderate orders for overcoatings. Within the next two weeks samples for fall will be freely shown, if clothiers are ready.

Wool.

Trade has ruled quiet, and the volume of business shows considerable falling off from last week's activity. Manufacturers are yet taking supplies of raw material as they receive orders for goods, but the market for the latter is quiet. Territory wools are quoted at about 32@34c. for good lines of fine medium and fine scoured, with choice staple up to 35c. Medium territories range from 28@30c., scoured, for good lines. Fleece wools are quiet, but held firm at 19@20c. for washed XX and above, while No. 1 Ohio washed range from 20@22c., the former for clothing. Quarter and three-eighths blood unwashed fleeces are quotable at 16@17c. for combing and 15@16c. for clothing, with a moderate sale. Australian wools are firm in sympathy with the strong market in London, with a fair demand noted. Carpet wools are quiet but firm.

COMMERCE OF THE BRITISH EMPIRE.

Mr. Chamberlain, in responding recently to the toast of "Her Majesty's Ministers," at a banquet given in his honor by the Birmingham Chamber of Commerce, "said the most important duty and most absorbing care of the government was the development and maintenance of our vast agricultural, manufacturing and commercial enterprise. Commerce was, in fact, the greatest of political interests. He claimed that the present government had endeavored, not unsuccessfully, to increase and develop the free markets of the world. We alone appeared to have been successful in making colonial acquisitions profitable. Additions to the colonial possessions of France and Germany continued to add heavily to the burdens of the taxpayers, whereas ours became self-supporting in a very short time. Results like these had justified our acquisition of the large extent of territory which had been forced upon us. Lord Rosebery had referred to the fact that in the last few years we had added 2,600,000 square miles to our territories. But for the action of other nations it might have been wiser for us to have proceeded more gradually, developing the country we already possessed before seeking this vast extension. But if we had remained passive the greater part of Africa would have been occupied by our commercial rivals, who would have begun by closing this great potential market to British trade. There was one fact, the proper consideration of which would, he thought, very much modify the jealousy with which foreign nations regarded our extension. As fast as we acquired new territory we developed it as trustees of civilization for the commerce of the world. We offer in all our markets the same opportunities, the same open field to foreigners as to our own subjects. Every other nation as fast as it acquired new territory—acting most mistakenly even in their own interests—sought to secure the monopoly for its own products by preferential and artificial methods. It was a matter of life and death to us that we should not be forestalled in the markets of the future to which we might have learned to look for the extension of our trade and even for the subsistence of our people.

"In the last twelve months, Mr. Chamberlain said, the present government had redeemed from barbarism in Ashanti and in the Soudan two provinces ruled by two 'great assassins,' the number of whose victims was tenfold the number of all that had suffered by Turkish cruelty in the last few years. Mr. Chamberlain said he ventured to recommend to the House of Commons as a true, wise and economical policy the development of the imperial estates. We had to find new markets and to develop old ones. The extremely pessimistic statements that had been made of late as to the position and prospects of British trade would not bear examination, but we must continue to be watchful of our interests. Our exports to our principal colonies and dependencies rose from 105,000,000 in 1884–85, to 113,000,000 in 1893–94, a rise of 8,000,000. The exports from Germany rose from 1,500,000 to 4,500,000. The German percentage of increase was very large, but the actual increase was only about one-third of the increase of British products, and the German increase all took place in the first five or six years of the period; there had been no increase in the last five years. Referring to the circular which had been issued to all the governors of our colonies, Mr. Chamberlain said the replies contained an immense amount of most valuable information, and would give to every manufacturer and every workingman an opportunity of estimating the competition with which he was threatened. They showed that in certain branches of trade we had lost trade which we ought to have maintained. The principal reason was the too great independence of our manufacturers and their workpeople. Our competitors abroad had shown a greater willingness to consult the wishes of their customers. It seemed to be a theory with certain of our manufacturers that consumers were sent into the world by Providence in order to take the things which they (the manufacturers) made, and that there was no corresponding obligation at all upon the manufacturers to make the goods that the consumers wanted."

AFRICAN GOLD OUTPUT.

The Johannesburg Chamber of Mines and the Association of Mines place the aggregate yield of gold from the Rand mines during September at 202,561 ounces, comparing with the revised figures 213,418 ounces for August and 194,764 ounces for the corresponding month of last year. There was, therefore, a decrease of 10,857 ounces as compared with August, but an increase of 7,797 ounces over the total for September last year. From the subjoined table the monthly yield since the end of 1891 will be seen:

	Ounces				
	1896.	1895.	1894.	1893.	1892.
January	148,178	177,463	149,814	108,374	84,560
February	167,018	169,295	151,870	93,252	86,649
March	173,952	184,945	165,372	111,474	93,244
April	170,767	186,323	168,745	112,053	95,562
May	195,008	194,580	169,773	116,911	99,436
June	193,640	200,941	168,162	122,967	103,252
July	203,873	199,453	167,953	126,169	101,279
August	213,418	203,573	174,977	136,069	102,322
September	202,561	194,764	176,707	129,585	107,852
October	....	192,652	173,378	136,682	112,167
November	....	195,218	175,304	138,640	106,795
December	....	178,428	182,104	146,357	117,748
Totals	1,674,355	2,277,635	2,024,159	1,478,473	1,210,867

For the nine months the aggregate production is still 37,182 ounces short of that for the corresponding period of last year. But as in the last quarter of 1895 the returns were considerably affected by the scarcity of labor and the inadequate supply of water, it seems probable that the deficiency in the production will be made up by the close of the year, for though for some days a strike took place at some half a dozen of the mines owing to the new regulations as to the rates of pay and hours of work among the "boys," it is reported that the difficulty is now practically over.

BRITISH RAILWAY RETURNS FOR 1895.

The Glasgow *Herald* says: "The general report to the Board of Trade on the railway companies of the United Kingdom for the year 1895 is supplementary to the tables which were examined here a month ago. In so far as these tables are concerned we do not need to go over the ground again, but some new points of interest emerge. Thus the total amount of paid-up capital in the various descriptions of stocks and loans—£1,001,110,221—is 15¾ millions in excess of the total in 1894, which, again, was 14 millions in excess of the total in 1893. These increases, though large, are not so large as the average of the few years preceding, and as regards last year, 7½ millions of the increase was only nominal, and due to conversions and consolidations of stock—as, for instance, the conversion of the debentures of the Lancashire and Yorkshire and of the preferences of the North British. The extent to which capital has been swollen by such nominal additions in recent years is remarkable. Out of the total paid-up capital of £1,001,110,221 we find no less than 88½ millions representing such nominal additions in the conversion, consolidation and division of stocks, namely, 27.2 millions in ordinary stock, 29.5 millions in guaranteed and preference stocks, and 31.8 millions in loans and debenture stocks. These additions represent nearly 9 per cent. of the total paid-up capital. The former tables did not show the returns on the various classes of stocks, but these details are now supplied. Thus, the amount of loans and debentures is £280,626,800, and the aggregate dividend paid on these stocks was £10,229,122, or equal to 3.65 per cent. Guaranteed and preference stocks amount to £356,446,016, on which the dividends paid were £14,391,604, or equal to 4.04 per cent. And ordinary stock amounts to £364,037,405, on which £14,387,142 was paid, equal to 3.95 per cent. These are the averages, and the average of the averages—a total dividend of £39,007,868 on a total capital of £1,001,110,221—is 3 90 per cent. In the former return the total net receipts were given at £38,046,065, and the difference of a million or so seems due to the overlapping of accounts in cases in which companies have invested capital in the stocks of other companies. In the present tables the averages are arrived at from the same basis over a term of years, so the comparison remains good. Thus in 1886 the average return was 4.08 per cent., in 1887 4.13 per cent., in 1888 4.17 per cent., in 1889 4.32 per cent., in 1890 4.24 per cent., in 1891 4.10 per cent., in 1892 3.98 per cent., in 1893 3 74 per cent., in 1894 3.87 per cent., and in 1895 3.90 per cent. This looks very much like a law of diminishing returns, for the fractional recoveries in 1894 and 1895 hardly count as a return of the backward current since 1889. The traffic movements and working expenditure of the railways have already been examined here, and it is not necessary to follow Sir Robert Giffen's elaborate critical analysis. The general position, however, may be summed up in comparison with 1894:

	1895.	1894.
Mileage	21,174	20,908
Capital	£1,001,110,221	£935,387,355
Per mile open	47,280	47,130
Ordinary capital	364,037,405	360,086,684
Passenger receipts	37,361,162	36,495,488
Goods receipts	44,034,885	43,379,078
Miscellaneous receipts	4,526,655	4,430,265
Total receipts	85,922,702	84,310,831
Working expenditure	47,876,637	47,208,313
Net earnings	38,046,065	37,102,518
Receipts per train mile	57.65d.	57.56d.
Expenditure per train mile	32.34d.	32.40d.

This comparison shows improvement under every head, and an improvement on totals which were the largest on record. The reporters say that so far as the present year is concerned there is every reason to expect even more satisfactory results, and experience so far has justified that expectation."

DANISH VICE-CONSULAR CIRCULAR.

Louisville, Ky., November 28.—Owing to the labor troubles which are disturbing the regularity of shipments at Hamburg and other German seaports, I deem it advisable to call the attention of American exporters, who are shipping their goods via these ports, to the superior advantages offered by the Copenhagen free port at Copenhagen, Denmark. It is not generally known, but it is nevertheless an established fact, that large sums of money have been expended in improving the harbor facilities at Copenhagen until the shipping facilities at that port are now unexcelled.

The Copenhagen free port has recently been built at a large expense, and has every modern facility for the expeditious handling of general cargo, whether in transit for Baltic ports or for Denmark proper. These warehouses are capacious, well ventilated and carefully protected as regards fire and other accidents. These warehouses are heated by steam, lighted by electricity, and all derricks, elevators, cranes, etc., which are used for transferring cargo from vessels to warehouses, or from vessels to cars, which run alongside of the warehouses, are operated by electricity generated at the central power house some distance from the warehouse buildings.

The rates of charges are more moderate than those in force at the principal German seaports, and the service for handling cargo is second to none. Insurance rates on cargo passing through these warehouses are extremely low, and, when necessary, advances may be obtained from Copenhagen banks on cargoes stored in the free port to the extent of 75 per cent. of the value of the merchandise thus stored. Rates of interest on such advances are 3½ per cent. per annum.

There is from twenty-five to thirty feet of water at Copenhagen and the Copenhagen free port, which admits vessels of great draft. In fact, every facility is afforded at this new and modern distributing point for the handling of cargo in transit for Sweden, Finland, Russia and the German and Prussian provinces bordering on the Baltic.

Numerous vessels are in service from Copenhagen to these different ports, which insures a prompt distribution and forwarding of shipments. There are several prominent lines of steamships operating between this country and Copenhagen, among which may be mentioned the United Steamship Company, New Orleans-Copenhagen, Thingvalla Steamship Company, New York-Copenhagen, and the Scandia line out of New York. In addition to these there are many other lines which would willingly extend their routes to Copenhagen in order to increase business in that direction, and it is reasonable to suppose also that special vessels would be dispatched from Newport News at short notice. It would be well for American exporters to give this subject their serious thought and consideration. Upon application I will take pleasure in furnishing interested parties with a schedule of charges at the free port, and any other information pertinent to the subject.

CHARLES EARL CURRIE,
Royal Danish Vice-Consul.

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Dec. 3, 1896.	Previous week.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	101	75	69	76	94	69
New England	44	35	27	17	49	42
Southern	62	45	62	96	68	71
Western	90	90	94	73	101	51
Northwestern	36	24	31	28	37	19
Pacific	18	21	26	25	27	10
Territories	8	6	6	7	7	3
Totals	359	296	315	322	383	265
Canada	47	30	39	33	28	31
Newfoundland	..	..	1	..	..	..
St. Pierre et Miquelon	..	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	88	7	5	1	..	..	..	101
New England	44	..	..	..	..	..	..	44
Southern	51	7	3	..	1	..	..	62
Western	74	9	4	1	2	..	..	90
Northwestern	29	5	1	1	..	..	..	36
Pacific	11	7	..	..	..	..	..	18
Territories	7	1	..	..	..	..	..	8
Totals	304	36	13	3	3	..	..	359
Canada	43	4	..	..	..	..	..	47
Newfoundland	..	..	..	..	..	..	..	..
St. P. et Miq	..	..	..	..	..	..	..	..

In the United States about 84 per cent. of the total number of concerns failing had $5,000 or less, and 10 per cent. had from $5,000 to $20,000 capital.

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It has a larger and choicer paid subscription list than any similar periodical in the world.

SUBSCRIPTION, FIVE DOLLARS A YEAR.

ADVERTISING RATES FOR SINGLE INSERTIONS

DISPLAYED.....25 cents a line, agate measure.

FINANCIAL.

NORTHERN PACIFIC
REORGANIZATION.

23 WALL STREET,
NEW YORK, November 26, 1896.

To the holders of Reorganization Certificates for

General First Mortgage Bonds,
General Second Mortgage Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock

OF THE

NORTHERN PACIFIC R. R. CO.

On and after Monday, November 30, 1896, we shall be prepared to begin the issue of new securities in exchange for Reorganization Certificates of the above classes.

One hundred schedules per diem will be received.

Due notice will be given when we are ready to issue new securities for the other classes of Reorganization Certificates.

J. P. MORGAN & CO.

OREGON IMPROVEMENT REORGANIZATION.

NEW YORK, BOSTON, } Nov. 14, 1896.

To Holders of First Mortgage Bonds, Consolidated Mortgage Bonds, and Preferred and Common Stock of the Oregon Improvement Company.

Notice is hereby given that holders of any of the above-named securities in order to avail of the Plan of Reorganization represented by the undersigned Committee, must deposit their holdings with the MANHATTAN TRUST COMPANY, No. 10 Wall Street, New York, or the OLD COLONY TRUST COMPANY, Ames Building, Boston, on or before December 15, 1896.

Bonds and stock not deposited on or before that date will be received only upon payment of a penalty equal to one per cent. of the par value thereof.

JOHN I. WATERBURY,
T. JEFFERSON COOLIDGE, Jr.,
E. ROLLINS MORSE,
JULES S. BACHE, } Committee

SIMPSON, THACHER & BARNUM, Counsel,
10 Wall St., New York.

FINANCIAL.

SEVENTH ANNUAL REPORT

TO THE STOCKHOLDERS OF

THE AMERICAN COTTON OIL COMPANY

FOR THE

Fiscal Year ending August 31, 1896.

THE AMERICAN COTTON OIL COMPANY,
EXECUTIVE OFFICES, NO. 46 CEDAR STREET,
NEW YORK, DECEMBER 3rd, 1896.

TO THE STOCKHOLDERS OF
THE AMERICAN COTTON OIL COMPANY:

The Directors submit herewith their Seventh Annual Report and Statement of Accounts for the fiscal year ending August 31st, 1896.

SHARE CAPITAL.

The amount of the Capital Stock, Common and Preferred, issued and outstanding, remains unchanged.

DEBENTURE BONDS.

Of the $4,000,000 Debenture Bonds originally issued, $932,000 have been redeemed and canceled, leaving outstanding $3,068,000.

In conformity with authority given by the Stockholders at their last Annual Meeting, the Directors decided that it was for the best interests of the Company to discontinue the redemption of Debenture Bonds. It is considered that the redemption of the Bonds by the payment of ten per cent. premium involves a needless outlay in view of the fact that they have only four years to run, and it is believed that more favorable arrangements can be made before or at maturity.

MANUFACTURING PROPERTIES.

All of the properties of the Organization are absolutely free from mortgage or other lien, and there are no liabilities on loans or for Bills Payable.

During the year the Permanent Investment Account has been increased by the sum of $116,599.80, being cost of additions to properties less realizations from sales of Real Estate, Machinery, etc., and the amount written off to cover estimated depreciation of Transportation Equipment.

The sum of $246,963.11 has been expended in repairs of the properties, and is included in the expenses of manufacturing and operation for the year.

Our large factories in the City of St. Louis suffered damage from the cyclone of May 27th last. The cost of repairing same has been charged to expenses of manufacturing and operation. In view of the large value of the properties exposed, it is fortunate that the loss sustained was comparatively small.

The work of equipping the properties with Automatic Sprinklers, Water Tanks and other appliances for protection against fire, has been continued during the year.

The high insurance standard thus reached enabled the organization to obtain insurance at much lower rates than has been possible heretofore.

PROFIT AND LOSS.

The net profits for the fiscal year, after payment of the interest on Debenture Bonds ($245,440), amounted to $334,799.10.

Notwithstanding the unprecedented business conditions, the losses from bad debts during the year amounted to less than one-fourth of one per cent.

ACTIVE WORKING CAPITAL.

Cash in Banks, August 31st, 1896	$1,572,822 82
Bills and Accounts Receivable, deducting Current Liabilities	379,804 00
Products, Raw Materials and Supplies, all marketable	2,581,861 35
Total net amount of Working Capital	$4,534,488 17

STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS.

	August 31, 1896.	
CAPITALIZATION:		
Common Stock	$20,237,100 00	
Preferred Stock	10,198,600 00	
Total Share Capital	$30,435,700 00	
Debenture Bonds	3,068,000 00	$33,503,700 00
CURRENT LIABILITIES:		
Bills Payable	None.	
Commercial accounts	$459,301 83	
Interest accrued upon Debenture Bonds at 8 % per annum to August 31	20,453 33	
Dividend accrued upon Preferred Stock at 6 % per annum to August 31	152,979 00	632,734 16
TOTALS		$34,136,434 16
ASSETS:		
Real Estate, Buildings, Machinery, etc., based on the valuation August 31, 1892, with subsequent additions		$11,281,964 87
Cash in Banks	$1,572,822 82	
Bills and Accounts Receivable	1,012,538 16	
Marketable Products, Raw Materials and Supplies on hand available in the business	2,581,861 35	
TOTAL QUICK ASSETS		$5,167,222 33
Cash valuation of entire property and assets in which the American Cotton Oil Company is interested, without making any allowance whatever for good will, etc		$16,449,187 20
Balance representing good will, contracts, leases, trade marks, patents, processes, brands and kindred assets of an established business		$17,687,246 96
TOTALS		$34,136,434 16

FINANCIAL.

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES.

		August 31, 1896.
Balance of General Profit and Loss Account August 31, 1895, as per Sixth Annual Report		$6,184,739 75
Profits of all the manufacturing and commercial business of this Company and of the Corporations in which it is interested for the year ending August 31, 1896	$886,431 32	
Deduct:		
Expense of Administration and Agencies; Interest on Debenture Bonds at 8 % per annum; other Interest; Depreciation of Oil Tank Cars, Steamship "Aco," &c., and Dividends paid by Organizations to Minority Holders, for the year ending August 31, 1896	551,632 22	334,799 10
		$6,519,538 85
Deduct:		
Dividends on Preferred Stock. No. 8. Paid December 1, 1895, 3 %	305,958 00	
No. 9. Paid June 1, 1896, 3%	305,958 00	611,916 00
Balance of General Profit and Loss Account, August 31, 1896		$5,907,622 85

REMARKS.

It is scarcely necessary to remind you that during the period covered by the foregoing report the business of the entire country has been subjected to a serious and prolonged strain. Your Company has not only suffered from the general depression, but in addition has had to contend with an unprecedented depreciation in values of its most important competitive articles.

Early in the fiscal year it became apparent to your Directors that the question of profits must be subservient to that of credit and financial stability; and availing themselves of the opportunity, they created economies in accordance with existing conditions, and minimized the outstanding indebtedness. The result has been to establish a substantial saving in the administration and operating expenses of the Company, and the Balance Sheet shows not only no Bills Payable, but a large cash balance available for the requirements of the Company in beginning the business of the new year.

Your Directors are keenly impressed with the fact that the inevitable trend of business, affecting all industrial enterprises, is in the direction of greater volume, closer margin of profits, and increasing competition. In order to successfully cope with these conditions and hold your Company's position in the markets of the world, they have adopted an energetic policy and enforced an economical administration.

The Food Products of the Company are the cheapest of all commodities used for similar purposes, the demand for them is broadening, and the tendency in favor of vegetable as against animal edible fats continues.

While the country has passed through a trying business period, it is gratifying to be able to report that your Company has continuously enjoyed the highest credit, has remained financially impregnable, and stands fully equipped and ready to take advantage of every improvement in the general business situation.

A change for the better has appeared in the general commercial conditions since the end of the fiscal year covered by this report, and has already marked an improvement in the earnings of your Company, giving promise of returning prosperity.

In submitting their Annual Report, your Directors feel that the outcome of the year's operations and the maintenance of trade, secured in the face of extraordinary business conditions prevailing throughout the entire period, should be satisfactory to the Stockholders.

By order of the Board of Directors.

GEORGE A. MORRISON,
Chairman of the Board.

CENTRAL PACIFIC RAILROAD CO.

First Mtge. Gold Bonds.

Office of the Central Pacific Railroad Co.,
NEW YORK, Nov. 25, 1896.

This Company has made arrangements to extend its $3,997,000 First Mortgage Bonds, maturing Jan. 1, 1897, so that the Principal thereof shall become payable in one year from that date, viz.: on January 1, 1898, with interest meanwhile payable semi-annually January 1 and July 1, at the rate of 5 per cent. per annum. Principal and Interest payable in United States Gold Coin.

The right is reserved to redeem the Bonds so extended at any time, on paying to the Bondholders the par or face value of the Bonds and Interest thereon at the rate of 6 per cent. per annum from January 1, 1897, in United States Gold Coin, less such interest accrued subsequent to that date as may have been paid thereon before such redemption thereof.

The right of the Bondholders to avail themselves of such extension has been reserved to such holders as, PRIOR TO DEC. 15th, 1896, shall deposit their Bonds for that purpose with MESSRS. SPEYER & CO., NEW YORK, or with MESSRS. SPEYER BROTHERS, LONDON, or MR. LAZ. SPEYER ELLISSEN, FRANKFORT ON MAIN, or MESSRS. TEIXEIRA DE MATTOS BROTHERS, AMSTERDAM.

The extended Bonds will be stamped to show the extension, and new Coupon Sheets will be annexed, representing future interest.

Copies of the Extension Agreement can be obtained at the Company's Office and at the office of the Bankers above mentioned.

The present extension is made to the date of maturity of the latest maturing Central Pacific First Mortgage Bonds, on or before which date the Company expects to arrange a long extension of the entire First Mortgage issue.

C. P. HUNTINGTON, Vice-President.

UNTIL DECEMBER 10TH, A BONUS OF $5 ON EACH BOND OF $1,000 WILL BE PAID BY US TO BONDHOLDERS UPON PRESENTATION OF THEIR BONDS AT OUR OFFICE FOR EXTENSION UNDER THE FOREGOING NOTICE.

SPEYER & CO.,
30 BROAD STREET.

INVESTMENTS.

Preferred Income Shares

CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

CLASS "C" COUPON SHARES pay 7% per annum. The investment is withdrawable after 60 days' notice, with accrued dividend. These shares command a purchase premium of $5. per share.

Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

New York Building-Loan Banking Company,

No. 111 FIFTH AVE. (cor. 18th St.),

NEW YORK CITY.

Assets, January 1st, 1896, - -	$1,464,497.76
Surplus, " " " - - -	90,923.96

REPUBLIC SAVINGS AND LOAN

ASSOCIATION,

207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan.* 1, 1895.	*Jan.* 1, 1896.	*Oct.* 1, 1896.
Assets	$21,161.29	$71,909.17	$157,925.30	$284,226.12
Loans	15,005.00	65,881.00	148,940.75	267,755.33
Shares in force	3,687½	20,606	34,966	44,597

The remarkable growth of the Republic is due to
EQUITY OF ITS PLAN,
ABILITY OF ITS MANAGEMENT, and
CHARACTER OF ITS ASSETS.

A premium of $3.00 per share is now charged on Income Stock.

SOLICITORS OF ABILITY AND CHARACTER WANTED.

INVESTMENTS.

6% COUPON BONDS

Interest and Principal Guaranteed.
FOR SALE AT PAR.
LIBERAL COMMISSION TO AGENTS.

MERCANTILE CO-OPERATIVE BANK,

Assets, $750,000. Surplus, $50,000.
Madison Sq., NEW YORK CITY.

PROFESSIONAL.

Established 1878.

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31 MILK STREET, BOSTON, MASS.

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Long Distance Telephone 731. CLEVELAND, OHIO.

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The Corporation has never sold a share for less than par in cash, and no shares have ever been given in exchange for property.

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ASSETS, $1,420,425.54.
CAPITAL AND SURPLUS, $657,154.30.

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BANKS.

THE

WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL, - - - - - $500,000
SURPLUS, - - - - - 400,000

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CHARLES F. CLARK, GEORGE AUSTIN MORRISON, } *Vice-Presidents.*
FRANCIS H. PAGE, *Secretary.* M. S. LOTT, *Ass't Secretary.*

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CHARLES H. RUSSELL.	JOSEPH C. BALDWIN.
GEO. H. PRENTISS.	JNO. F. ANDERSON, JR.
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This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

GUARANTY TRUST CO. OF NEW YORK.

FORMERLY NEW YORK GUARANTY AND INDEMNITY CO.
Mutual Life Building,
65 CEDAR STREET, NEW YORK.

Capital, - - $2,000,000 | Surplus, - - $2,000,000

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INTEREST ALLOWED ON DEPOSITS subject to check or on certificate.

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ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treasurer and Secretary.
J. NELSON BORLAND, Assistant Treas. & Sec.

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August Belmont,	James N. Jarvie,
Frederic Cromwell,	Richard A. McCurdy,
Walter R. Gillette,	Alexander E. Orr,
Robert Goelet,	Walter G. Oakman,
G. G. Haven,	Henry H. Rogers,
Oliver Harriman,	H. McK. Twombly,
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10 WALL STREET.

Capital..... $1,000,000.

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A Legal Depository for Money.

Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds.

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John Kean, Amos T. French, } Vice-Presidents.
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Thos. L. Greene, Auditor.

Directors, 1896.

August Belmont,	John Kean,
H. W. Cannon,	John Howard Latham,
A. J. Cassatt,	John G. Moore,
R. J. Cross,	E. D. Randolph,
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CONTENTS.

	PAGE
NOVEMBER'S POOR RAILROAD EARNINGS	786
THE PRESIDENT'S MESSAGE	786
EXCHANGE AND BORROWING OPERATIONS	787
COMPTROLLER ECKELS' REPORT	787
OUTLOOK FOR WHEAT PRICES	788
CIRCULATION STILL INCREASING	789
THE INTERIOR DEPARTMENT REPORT	789
LITTLE'S BALTIMORE AND OHIO REPORT	789
POSTAL DEPARTMENT WORK AND RATES	790
EDITORIAL NOTES	790
CURRENT BUSINESS NEWS	791
RECENT LEGAL DECISIONS	792
BUSINESS NOTES	792
Railroads in 1895-96	797
Fertilizer Trade of Charleston	798
Debts of the World	798
The Reign of the Motor Car	798
The Trade of Mexico	798
Elevator Wheat Stocks and Low Prices	798
Foreign Trade of Canada	798
German Shipbuilding Industry	799
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	793
Latest Quotations for Railroad and other Bonds	794
THE STATE OF TRADE	795
FINANCIAL:	
The Money Market	795
The New York Banks	795
The Boston Banks	795
Bank Clearings Totals	795
Foreign Exchange	795
Silver	756
THE STOCK MARKETS:	
The New York Stock Market	796
Boston Stock Market	796
Comparative Transactions at New York Exchanges	796
General Mention	796
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	796-797
BUSINESS FAILURES	799
ADVERTISEMENTS	799-800

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SATURDAY, DECEMBER 12, 1896.

No incidents of special interest marked the opening of Congress on Monday last. The impression seems to prevail generally that it will not do very much beyond passing the appropriation bills, and perhaps launching upon a discussion of the Cuban question. Three resolutions dealing with the situation in the island were introduced in the Senate, one recognizing the independence of Cuba, another directing its occupation by the military forces of the United States until the people can form a government, and another granting belligerent rights to the insurgents. In the Senate a motion to take up the Dingley bill was carried, but nothing has yet come of it, while the Republican members of the House Committee of Ways and Means have decided to go ahead with the preparation of a tariff bill, an action which seems to look towards the abandonment of the Dingley bill. Among the measures passed by the House were bills allowing the use of private postal cards; authorizing the Postmaster-General to allow an indemnity, not to exceed $10 in any one case, for the loss of registered packages of letters, and permitting the appointment of letter carriers at offices where the free delivery system is not established, the cost thereof to be borne by the patrons.

Currency reform continues to receive attention at the hands of commercial organizations. Among those taking action in relation to the subject recently is the Baltimore Board of Trade, which adopted a series of resolutions declaring that congressional action is imperatively needed to withdraw the government from the banking business by the retirement through funding or cancellation of all its demand obligations. The board expresses the opinion that the business of banking is not a proper function of the United States Treasury, and that the private and corporate capital of the country under proper legislation would be quite sufficient for all its financial and commercial requirements. Not unnaturally, the board indorsed the so-called "Baltimore plan" of banking and currency reform, and it ordered a copy thereof and of the resolutions to be sent to the members of both houses of Congress and to the various boards of trade of the country.

Venezuela has accepted the agreement touching the arbitration of the boundary controversy formulated by Secretary Olney and Sir Julian Pauncefote. This fact was announced in a cablegram from Minister Andrade, at Caracas, to the State Department, on Monday. Simultaneously with the promulgation of this news the State Department gave to the press the text of the agreement. The main features have already been made public. The four arbitrators to be appointed on the part of the United States and Great Britain are to be selected by the judges of their respective supreme courts, instead of by the chief justices, as at first reported. The rules to govern the tribunal in its proceedings provide that adverse holding or prescription during a period of fifty years shall make a good title, and that the arbitrators may deem exclusive political control of a district as well as actual settlement thereof sufficient to constitute adverse holding or to make title by prescription. Furthermore, the arbitrators are authorized to recognize and give effect to rights and claims resting on any other ground whatever, valid according to international and on any principles of international law which the arbitrators may deem to be applicable to the case, and which are not in contravention of the foregoing rule, and in determining the boundary line, if territory of one party be found by the tribunal to have been at the date of the treaty in the occupation of the subjects or citizens of the other party, the arbitrators are to give to such occupation as reason, justice, the principles of international law and the equities of the case shall, in the opiuion of the tribunal, require.

Secretary Carlisle has not yet sent his annual report to Congress, but the more general statistics for the fiscal year are given in the President's message. It appears that during the year the receipts of the government from all sources amounted to $409,475,408.78. During the same period its expenditures were $434,678,654.48, the expenditures over receipts thus amounting to $25,203,245.70. The ordinary expenditures during the year were $4,015,852.21 less than during the preceding fiscal year. Of the receipts mentioned there was derived from customs the sum of $160,021,751.67, and from internal revenue $146,830,615.66. The receipts from customs show an increase of $7,863,134.22 over those from the same source for the fiscal year ended June 30, 1895, and the receipts from internal revenue an increase of $3,584,537.91.

A new federal crimes act is greatly needed, according to Attorney-General Harmon, who says that further defects in the criminal laws were discovered during the year, and criminal legislation is hopelessly confused. The Attorney-General points out that there is a general statute punishing embezzlement, but there are also many special statutes punishing embezzlement in particular cases, and he is not aware that it has yet been settled whether the general statute applies to such cases or not. There are statutes punishing frauds on the United States in many specific cases, and there is a general statute punishing conspiracy to defraud the United States in all cases, but there is no general statute punishing frauds against the United States when committed by one man alone. Mr. Harmon suggests that a new crimes act should be passed as speedily as possible, which should contain provisions simple, easily understood and general in their scope, covering such crimes as those above stated; that a uniform system of punishments should thus be provided, and that as to cases arising in the future the present laws relating to these crime sshould be repealed. This work, he says, could be easily and quickly performed by a commission. The Attorney-General says concerning the anti-trust law that the restricted scope of its provisions as construed by the courts makes amendments necessary.

A note of congratulation prevailed throughout the address of Carl Schurz as president of the National Civil Service Reform League at Philadelphia this week. He directed attention to the fact that the number of positions placed under civil service rules has grown within twelve years from 15,000 to 90,000. One of the most notable steps in the progress thus far made was the executive order of May 6 last by which President Cleveland added 40,000 positions to the classified list. Of the public servants under the national government who should still be put under civil service rules, Mr. Schurz said, the minor postmasters are the most important class. Of these there about 67,000. Nothing has done so much to keep the spoils idea alive in the popular mind as the change of the village postmaster with every change of party in power. Nothing will do more to disinfect the popular mind of the spoils idea than the taking of the village post office out of politics.

Among the flood of official documents which have lately appeared is a preliminary report on the income and expenditure of the railways in the United States for the fiscal year ending June 30, 1896. This report presents the chief items of an income account by territorial groups for 652 roads, representing an operated mileage of 172,369 miles of line, or about 96 per cent. of the total mileage operated in the United States. The gross earnings upon this mileage were $1,123,646,562, of which $323,468,891 were from the passenger service and $772,071,374 were from the freight service. As the operating expenses were $754,971,515, it appears that the income from operation was $368,675,047. The earnings of the passenger service were $1,877 per mile of line, being an increase of $113 as compared with the previous year. The earnings of the freight service also show an increase over last year of $349 per mile of line. The gross earnings per mile of line were $6,519 for 1896, and the operating expenses $4,380, leaving a net income per mile of line of $2,139, which is in excess of that for the fiscal years 1895 and 1894, and compares fairly well with the net income per mile of line for 1893 and 1892. The net earnings of the 172,369 miles of line represented in this income report were $368,675,047, against $341,298,047 for the corresponding roads in 1895.

An interesting opinion has just been rendered by Attorney-General Harmon, in which he says that the mere sale or shipment of arms and munitions of war by persons in the United States to persons in Cuba is not a violation of international law, however strong a suspicion there may be that they are to be used in the insurrection against the Spanish government; that individuals in the United States have a right to sell such articles and to ship them to whomsoever may choose to buy them, and that while the goods and sometimes the ship carrying them are subject to seizure by the government within whose jurisdiction they may go, if its domestic laws and regulations are violated, international law reposes no duty upon our government with respect to such transactions, and the shipment or carriage of such articles to Cuba does not become a violation of international law merely because they are not destined to a port there which is recognized by the Spanish government as open to commerce, nor because they are to be or are landed by stealth. On the other hand, if the persons supplying or carrying arms and ammunition from a place in the United States are in any wise parties to a design that force shall be employed against the authorities of Spain, and if men with hostile purposes toward the Spanish government shall also be taken on board and transported in furtherance of such purpose, the enterprise is not commercial, and is in violation of international law and the United States statutes.

NOVEMBER'S POOR RAILROAD EARNINGS.

November railroad earnings promised little that was favorable, and in this respect they can hardly be called disappointing. The returns for the month just closed are by far the poorest for any month this year—indeed since July, 1894. The unfavorable exhibit of October is fairly outdone, and in number and size of the November decreases make the month just closed a record breaker. The total earnings of 115 railroads for November aggregate $38,154,762, a decrease of 10.1 per cent. from November a year ago, which month showed a gain of 6.3 per cent. over November, 1894. The decrease of 4.3 in October from the like total in 1895 was the largest in any month since September, 1894, and the November decrease more than twice in proportion that of October.

The increases and decreases shown in each month for the past three years make the following comparison with the month of November.

	1895.	1894.	1893.
December	Inc. 8.8	Dec. 1.1	Dec. 13.6
Twelve months	Inc. 5.2	Dec. 11.0	Dec. 2.1
	1896.	1895.	1894.
January	Inc. 11.3	Dec. .5	Dec. 12.0
February	Inc. 13.7	Dec. 2.3	Dec. 12.0
March	Inc. 4.6	Inc. .6	Dec. 13.4
Three months	Inc. 9.5	Dec. .5	Dec. 12.6
April	Inc. 3.5	Inc. 4.5	Dec. 14.3
Four months	Inc. 8.1	Inc. .9	Dec. 13.4
May	Inc. 2.4	Inc. 6.5	Dec. 17.5
Five months	Inc. 7.0	Inc. 2.5	Dec. 14.2
June	Inc. 7.1	Inc. 8.0	Dec. 22.6
Six months	Inc. 7.1	Inc. 2.5	Dec. 15.4
July	Inc. 4.1	Inc. 8.5	Dec. 16.6
Seven months	Inc. 6.3	Inc. 5.2	Dec. 19.6
August	Dec. 2.4	Inc. 1.5	Inc. .9
Eight months	Inc. 5.3	Inc. 4.2	Dec. 14.9
September	Dec. .7	Inc. 4.6	Dec. 5.2
Nine months	Inc. 4.6	Inc. 4.5	Dec. 13.0
October	Dec. 4.3	Inc. 6.8	Dec. 3.1
Ten months	Inc. 3.3	Inc. 4.7	Dec. 12.2
November	Dec. 10.1	Inc. 6.3	Dec. 1.4
Eleven months	Inc. 1.9	Inc. 4.8	Dec. 10.9

The following table shows the gains or losses in November and the eleven months' period this year as compared with last, by groups of roads, compared with similar returns for the three preceding months:

	August, 1896.	*Sept.,* 1896.	*October,* 1896.	*Nov.,* 1896.	*Eleven months,* 1896.
Grangers	Inc. .5	Dec. 3.2	Dec. 6.1	Dec. 17.7	Inc. 5.0
Cent'l western	Dec. 11.7	Dec. 8.6	Dec. 11.3	Dec. 17.2	Dec. 4.1
Trunk	Dec. 4.9	Inc. 2.5	Inc. 1.8	Dec. 5.1	Inc. 1.5
Eastern	Dec. 1.7	Dec. 3.0	Dec. 2.7	Inc. .1	Dec. 2.6
Coal	Inc. 2.2	Inc. 2.5	Inc. 6.8	Dec. 7.6	Inc. 1.3
Southern	Dec. 2.2	Inc. 5.4	Dec. 3.3	Dec. 7.2	Inc. 3.9
Southwestern	Dec. .4	Inc. 7.1	Dec. 3.3	Dec. 2.1	Dec. .1
Pacific	Inc. 2.3	Dec. 11.6	Dec. 3.6	Dec. 13.8	Inc. 3.6
Totals, U. S.	Dec. 2.0	Dec. 1.4	Dec. 4.6	Dec. 11.0	Inc. 1.7
Mexican	Inc. 9.1	Inc. 12.0	Inc. 3.8	Inc. 15.0	Inc. 7.7
Totals	Dec. 2.4	Dec. .7	Dec. 4.3	Dec. 10.1	Inc. 1.9

Only one gain is reported among the groups of American roads, and that a trifling one by the one eastern road. The granger and central western groups each report more than 17 per cent. decrease, and the Pacific roads a falling off of 13.8 per cent. The best showing and the smallest decrease in any one group is that by the southwestern roads, 2 per cent. The trunk lines show a decrease of 5 per cent. and the coal and southern roads 7.6 and 7.2 per cent. respectively.

The gains made by the Mexican roads have been a feature of the month deserving attention. For November every Mexican road shows a gain, and the increase over a year ago in the whole group is 15 per cent., while for the eleven months the increase is 7.7 per cent.

Only 26 of the 108 systems covering 115 roads reported for November show gains over the November totals a year ago. The most gains and the largest volume thereof are reported by southwestern companies. Only one Pacific road shows an increase, and only two out of 34 central western roads a trifling one, as are also the gains shown in the granger group by two small roads out of 14 reported. Perhaps the best example of the scarcity of increases in November earnings is obtained from the following tables of larger increases and decreases during the month:

	Increases.
International & Great Northern	$68,613
Missouri, Kansas & Texas	130,895
Mexican Central	62,188
Mexican National	84,341
Mexican Railway	51,410
Total	$406,447
	Decreases.
New York Central	$319,428
Western New York & Pennsylvania	63,800
Burlington, Cedar Rapids & Northern	167,936
Chicago Great Western	68,460
Chicago, Milwaukee & St. Paul	678,107
Chicago, Rock Island & Pacific	198,138
Great Northern	299,567
Minneapolis, St. Paul & Sault Ste. Marie	137,020
Cincinnati, New Orleans & Texas Pacific	67,050
Louisville & Nashville	115,695
Norfolk & Western	62,378
Southern	209,843
Missouri Pacific	224,000
Texas & Pacific	50,401
Canadian Pacific	172,000
Denver & Rio Grande	91,600
Northern Pacific	523,344
Baltimore & Ohio Southwestern	75,393
Chicago & Eastern Illinois	54,000
Cleveland, Cincinnati, Chicago & St. Louis	198,778
Cleveland, Lorain & Wheeling	72,785
Duluth, South Shore & Atlantic	53,215
Lake Erie & Western	61,913
Wabash	102,711
Total	$4,127,562

The number of large increases is the smallest for many months, while the decreases outnumber any recent monthly record.

For eleven months the total earnings of 113 companies aggregate $408,675,841, a gain over a year ago of 1.9 per cent., and following an increase in 1895 over 1894 of 4.8 per cent. Earnings of the granger roads, trunk lines, coal, southern and Pacific roads are still ahead of last year, while those of the central western roads and the southwestern group are behind those of a year ago.

GROSS EARNINGS FOR NOVEMBER.

GRANGER ROADS.

	1896.	1895.	*Increase.*	*Decrease.*
Bur.,Ced.Rap.&North.	333,727	501,663	....	167,936
Chicago Gt. Western	323,026	391,486	....	68,460
Chic., Mil. & St. Paul.	2,738,530	3,416,637	....	678,107
Chicago, R. I. & Pac.	1,201,636	1,399,774	....	198,138
Des Moines, Nor.&W'n	32,493	36,601	....	4,108
Gt. Northern sys. (3)	2,016,299	2,315,866	....	299,567
Iowa Central	125,866	163,412	....	37,546
Kans. City & Northw'n	28,748	24,541	4,207	....
Kans.City & Beatrice	422	383	39	....
Minn., St. P. & S. S. M.	289,662	426,682	....	137,020
Minn. & St. Louis	156,309	195,196	....	38,887
Quincy, Omaha & K.C.	20,449	22,359	....	1,910
St. Paul & Duluth	155,332	174,190	....	18,858
*Wisconsin Central	247,602	261,961	....	14,359

CENTRAL WESTERN ROADS.

*Ann Arbor	65,926	65,759	167	....
Balt. & Ohio S. W	470,323	545,716	....	75,393
Chic., Peoria & St. L.	67,718	79,338	....	11,620
Chic. & East Illinois	324,400	378,400	....	54,000
Chic. & West Mich	124,409	139,047	....	14,638
Cin., Geo. & Ports	4,760	5,017	....	257
*Cin., Jack. & Mack.	37,138	41,466	....	4,328
Cin., Ports. & Va.	23,416	27,708	....	4,292
Cleve., Can. & South'n	55,080	64,089	....	9,009
Cleve., Cin.,C. & St. L.	1,003,853	1,202,631	....	198,778
Cleve., Lorain & Whl'g	84,749	157,534	....	72,785
Col., Sand. & Hocking	61,224	75,065	....	13,841
Det., Lan. & North	95,220	96,064	....	844
Duluth, S. S. & Atl.	101,376	154,591	....	53,215
Elgin, Joliet & East.	93,491	123,141	....	29,740
Evansville & Ind.	21,378	24,544	....	3,166
Evansville & Rich.	8,505	9,798	....	1,293
Evansville & T. H.	82,661	102,668	....	20,007
Flint & Pere Marq	184,150	196,373	....	12,223
G. Rap. & Ind. (4 rds.)	166,653	213,810	....	47,157
Illinois Central	1,871,691	2,157,388	....	285,397
Iron Railway	3,283	4,582	....	1,299
*Kanawha & Mich	22,599	31,115	....	8,516
Lake Erie, All. & So.	5,851	8,643	....	2,792
Lake Erie & Western.	240,581	302,494	....	61,913
Louis., Evans. & St. L.	115,102	129,323	....	14,221
Louisv., Hend. & St. L.	31,638	46,658	....	15,020
Manistique	1,840	3,125	....	1,285
Ohio Southern	33,800	78,265	....	44,465
Peoria, Dec. & Evans.	63,765	77,863	....	14,098
Pitts., Lisb. & Western	3,220	4,595	....	1,369
Pitts. & Western (3)	222,562	237,249	....	14,687
South Hav. & Eastern.	2,599	1,362	1,237	....
Tol., Peoria & W.	65,751	87,892	....	22,141
Tol. & Ohio Central	155,785	179,314	....	23,529
Wabash	905,840	1,068,551	....	162,711
Wheeling & Lake Erie	92,102	126,066	....	33,964

TRUNK LINES.

Grand Trunk of Can.	1,644,332	1,653,287	....	8,955
Chic. & G'd T'k	249,550	233,914	15,636	....
Det., G. H. & Mil.	75,479	80,281	....	4,802
Cin., Sag. & Mack.	10,910	12,400	....	1,490
Tol., Sag. & Musk.	7,465	6,078	1,387	....
N. Y. Central	3,882,318	4,201,746	....	319,428

EASTERN ROADS.

Long Island	280,167	278,097	2,070	....

COAL ROADS.

Buff., Roch. & Pitts.	299,453	300,519	....	1,066
Lehigh & Hudson	31,137	37,984	....	6,847
N. Y., Ont. & West	326,292	337,650	....	11,358
Pitts., Shen. & L. E.	52,409	48,906	3,563	....
Western N. Y. & Pa.	250,200	314,000	....	63,800

SOUTHERN ROADS.

Alabama & Vicksburg	....	....	....	....
Atlantic & Danville	48,835	53,911	....	5,076
Balt., Ches. & Atl.	32,900	35,100	....	2,200
Chesapeake & Ohio	866,705	889,637	....	22,932
Cin., New Or. & Tex. P.	220,700	347,750	....	67,050
*Fla. Central & Penin.	116,039	111,345	4,694	....
Gads. & Attalla Union	826	937	....	111
Georgia	160,118	160,321	....	203
Georgia South'n & Fla.	74,412	76,100	....	1,688
Georgia & Alabama	90,683	47,818	42,865	....
Gulf & Chicago	6,513	5,809	704	....
Louisville & Nash	1,762,895	1,878,590	....	115,695
*Memphis & Char	88,353	93,696	....	5,343
*Mobile & Birm	24,067	20,890	3,177	....
Mobile & Ohio	353,683	372,969	....	19,286
Norfolk & Western	834,287	896,665	....	62,378
Ohio River	73,958	91,397	....	17,439
Ohio River & Char.	18,580	17,271	1,309	....
Sher., Shreve. & South.	39,424	47,586	....	8,162
Southern	1,677,502	1,887,345	....	209,843
Alabama Gt. South'n	153,291	190,433	....	37,142

SOUTHWESTERN ROADS.

	1896.	1895.	*Increase.*	*Decrease.*
Colorado Midland	158,643	143,402	15,241	....
Ft. Worth & RioGrande	34,925	52,716	....	17,791
Gulf, Beaumont & K.C.	10,342	8,649	1,693	....
International & Gt. N.	397,654	329,041	68,613	....
K. City, Fort S. & M.	335,734	360,948	....	25,214
K. City, Mem. & Bir.	115,280	131,582	....	16,302
K. City, Pitts. & Gulf	90,461	51,316	39,145	....
K. City Sub. Belt	21,309	20,969	340	....
Missouri, Kan. & T.	1,096,947	957,052	139,895	....
Mo. Pac. & Iron M.	1,913,000	2,137,000	....	224,000
Central Branch	72,000	71,000	1,000	....
Rio Grande Southern	36,831	54,094	....	17,263
St. Louis Southwestern	479,716	496,616	....	16,900
Texas & Pacific	758,486	808,887	....	50,401

PACIFIC ROADS.

Canadian Pacific	1,955,000	2,127,000	....	172,000
Colusa & Lake	1,300	1,200	100	....
Denver & Rio Grande	596,600	688,200	....	91,600
Northern Pacific	1,674,680	2,198,024	....	523,344
*Rio Grande Western	142,280	148,100	....	5,820
San Fran. & Nor. Pac.	58,524	64,239	....	5,715
Silverton	3,700	7,037	....	3,337

MEXICAN ROADS.

*Interoceanic	136,600	119,230	17,370	....
Mexican Central	867,900	805,712	62,188	....
Mexican National	432,922	348,581	84,341	....
*Mexican Railway	208,550	157,140	51,410	....
*Mexican Southern	29,070	25,867	3,203	....

* Three weeks.

GROSS EARNINGS AND MILEAGE FOR ELEVEN MONTHS.

GRANGER ROADS.

	Earnings, 1896.	*Miles,* 1896.	*Earnings,* 1895.	*Miles,* 1895.
Bur., Ced. Rap. & Nor.	4,067,587	1,136	4,060,148	1,136
Chicago Gt. Western	4,272,080	928	3,769,065	928
Chic., Mil. & St. Paul	28,781,506	6,151	27,843,346	6,168
Chic., R. I. & Pacific	14,184,562	3,571	14,075,982	3,571
Des Moines, Nor. & W'n	402,653	150	344,491	150
Gt. Northern sys. (3)	18,054,703	4,048	16,313,153	4,048
Iowa Central	1,587,403	509	1,519,442	497
Kansas City & Northw'n	252,516	153	222,815	153
Kans. City & Beatrice	4,182	21	4,582	21
Minn., St. P. & S. S. M.	3,385,069	1,168	2,857,857	1,168
Minn. & St. Louis	1,816,110	370	1,815,123	370
Quincy, Omaha & K.C.	269,229	139	237,996	139
St. Paul & Duluth	1,429,350	248	1,458,888	248
Wisconsin Central	3,808,644	892	3,972,585	892

CENTRAL WESTERN ROADS.

*Ann Arbor	1,013,426	307	985,122	307
Balt. & Ohio S. W.	5,565,994	921	5,884,068	921
Chic., Peoria & St. L.	817,296	222	851,592	222
Chic. & East Illinois	3,473,231	521	3,508,331	521
Chic. & W. Mich	1,513,742	576	1,597,820	576
Cin., Geo. & Ports	56,140	42	60,577	42
*Cin., Jack. & Mack.	626,165	349	559,924	349
Cin., Ports. & Va.	251,211	111	256,176	111
Cleve., Can. & South.	650,000	210	622,342	210
Cleve., Cin., C. & St. L.	11,789,183	1,838	12,817,279	1,838
Cleve., Lorain & Whl'g	1,197,509	195	1,355,276	195
Col., Sand. & Hocking.	741,738	273	794,560	273
Det., Lan. & North	1,094,262	334	1,136,183	334
Duluth, S. S. & Atl.	1,790,400	579	1,664,760	579
Elgin, Joliet & East	1,192,915	189	1,055,701	189
Evansville & Ind.	263,403	156	275,337	156
Evansville & Rich.	109,327	102	103,157	102
Evansville & T. H.	962,343	167	993,113	167
Flint & Pere Marq.	2,340,769	635	2,272,978	637
G. Rap. & Ind. (4 rds.)	2,273,500	585	2,468,231	585
Iron Railway	39,879	20	45,036	20
*Kanawha & Mich	400,053	173	395,730	173
Lake Erie, All. & So.	55,760	61	74,238	61
Lake Erie & Western.	3,053,204	725	3,203,721	745
Louisv., Evans. & St. L.	1,375,266	372	1,346,187	372
Louisv., Hend. & St. L.	417,045	166	405,550	166
Manistique	110,284	44	113,313	44
Ohio Southern	645,556	226	696,108	229
Peoria, Dec. & Evans.	780,461	331	833,505	331
Pitts., Lisb. & West	39,205	25	40,852	25
Pitts. & Western (3)	2,617,064	365	2,791,990	365
South Haven & East'n	25,863	38	18,464	38
Tol., Peoria & W.	868,565	248	905,833	243
Tol. & Ohio Central	1,612,545	371	1,678,104	367
Wabash	10,998,528	1,933	11,580,745	1,935
Wheeling & Lake Erie	1,212,864	247	1,239,661	247

TRUNK LINES.

G'd Trunk of Can.	17,083,450	3,512	16,554,997	3,512
Chic. & G'd Trunk	2,859,446	335	2,529,759	335
Det., G. H. & Mil.	873,448	189	924,932	189
N. Y. Central	40,436,860	2,395	40,318,040	2,395

EASTERN ROADS.

Long Island	3,692,429	378	3,791,987	378

COAL ROADS.

Buff., Roch. & Pitts.	3,080,602	340	2,788,539	340
Lehigh & Hudson	360,900	90	399,161	90
N. Y., Ont. & West	3,555,305	477	3,416,347	477
Pitts., Shen. & L. E.	583,518	183	565,279	183
Western N. Y. & Pa.	2,796,337	651	3,061,389	651

SOUTHERN ROADS.

Atlantic & Danville	499,141	285	504,686	285
Balt., Ches. & Atl.	450,300	88	466,200	88
Chesapeake & Ohio.	9,348,044	1,360	8,868,706	1,360
Cin., New Or. & Tex. P.	3,068,020	336	3,369,985	336
*Fla. Central & Penin.	1,783,639	940	1,702,980	940
Gads. & Attalla Union	9,737	11	8,383	11
Georgia	1,407,336	307	1,199,991	307
Georgia South'n & Fla	805,379	285	751,121	285
Georgia & Alabama	783,176	362	444,875	265
Gulf & Chicago	42,696	62	41,918	62
Louisville & Nash	18,409,209	2,974	18,051,343	2,956
*Memphis & Char	1,135,173	330	1,062,861	330
*Mobile & Birm	289,273	149	251,853	149
Mobile & Ohio	3,335,505	687	3,120,467	687
Norfolk & Western	9,981,925	1,570	8,614,433	1,570
Ohio River	887,799	215	806,567	215
Ohio River & Char	170,729	207	167,280	207
Sher., Shreve. & South.	272,841	155	318,941	155
Southern	16,874,147	4,752	16,981,959	4,588
Alabama Gt. South'n	1,352,416	310	1,471,858	310

SOUTHWESTERN ROADS.

Colorado Midland	1,685,171	350	1,573,042	350
Ft. Worth & RioGrande	297,235	146	358,866	146
Gulf, Beaumont & K.C.	87,284	65	66,836	65
International & Gt. N.	3,101,243	775	2,933,042	775
K. City, Fort S. & M.	3,995,334	954	4,059,591	954
K. City, Mem. & Bir.	1,063,035	276	987,571	276
K. City, Pitts. & Gulf	708,825	523	485,224	230
K. City Sub. Belt	311,320	35	256,940	35
Missouri, Kan. & T.	10,605,177	2,197	10,106,766	2,060
Mo. Pac. & Iron M.	19,930,000	4,936	20,615,949	4,990
Central Branch	698,000	388	547,476	388
Rio Grande Southern	414,106	180	406,391	180
St. Louis Southwestern	4,339,518	1,223	4,546,458	1,223
Texas & Pacific	5,926,054	1,499	6,141,619	1,499

PACIFIC ROADS.

Canadian Pacific	18,746,042	6,444	17,016,420	6,346
Colusa & Lake	17,991	22	17,207	22
Denver & Rio Grande	6,657,664	1,676	6,650,414	1,657
Northern Pacific	17,348,142	4,497	17,592,245	4,497
*Rio Grande Western	2,125,431	520	2,124,099	520
San Fran. & Nor. Pac.	693,417	165	759,079	165
Silverton	46,833	20	64,668	20

MEXICAN ROADS.

*Interoceanic	2,068,389	531	2,045,336	531
Mexican Central	9,172,372	1,860	8,593,343	1,860
Mexican National	4,650,996	1,219	4,016,103	1,219
*Mexican Railway	2,332,100	321	2,882,485	321
Mexican Southern	485,601	227	428,890	227

* Three weeks.

THE PRESIDENT'S MESSAGE.

President Gleveland's last annual message has for its topic of central interest the situation in Cuba. His statement of the actual condition of affairs seems to be strictly accurate. He says that it is difficult to perceive that any progress has thus far been made toward the pacification of the island, or that the situation of affairs as depicted in his last annual message has in the least improved. If Spain still holds Havana and the seaports and all the considerable towns, the insurgents still roam at will over at least two-thirds of the inland country, and if the determination of Spain to put down the insurrection seems but to strengthen with the lapse of time, and is evinced by her unhesitating devotion of largely increased military and naval forces to the task, there is much reason to believe that the insurgents have gained in point of numbers and character and resources, and are none the less inflexible in their resolve not to succumb without practically securing the great objects for which they took up arms. The remarks upon the character of the military operations of the Cubans betray a certain unconscious humor, as when the President says that were the Spanish armies able to meet their antagonists in the open or in pitched battle, their superiority in number, discipline and equipment could hardly fail to tell greatly to their advantage, but that they are called upon to face a foe that shuns general engagements, that can choose and does choose its own ground, and that fights only from ambuscade and when all the advantages of position and numbers are on their side.

The President points out that under the conditions incident to the prolonged struggle, growing every day more bitter, the property of the island is being destroyed and its industrial value is fast disappearing, with the prospect that if the struggle should be long continued it would be impossible to induce capital to make the attempt to restore the island to its normal productiveness. Under any circumstances, he points out, the people of the United States could not fail to be concerned about the fate of the island, but they have, in fact, a concern in it which is not of a wholly sentimental or philanthropic character. Our actual pecuniary interest in it is second only to that of the people and government of Spain. It is reasonably estimated that at least from $30,000,000 to $50,000,000 of American capital are invested in plantations and in railroad, mining and other business enterprises on the island. The volume of trade between the United States and Cuba, which in 1889 amounted to about $64,000,000, rose in 1893 to about $103,000,000, and in 1894, the year before the present insurrection broke out, amounted to nearly $96,000,000. The government is, moreover, concerned in other ways, being constantly called upon to protect American citizens, to claim damages for injuries to persons and property, now estimated at many millions of dollars, and to ask explanations and apologies for the acts of Spanish officials, whose zeal for the repression of rebellion sometimes blinds them to the immunities belonging to the unoffending citizens of a friendly power, and is compelled to actively police a long line of seacoast against unlawful expeditions, the escape of which the utmost vigilance will not always suffice to prevent.

These circumstances have led to a widespread demand for intervention on the part of the United States in the affairs of the island. The President and his advisers

have not judged it expedient that the United States should recognize the Cubans as belligerents, but they have conveyed to the Spanish government an intimation to the effect that if a satisfactory measure of home rule were tendered the Cuban insurgents, and would be accepted by them upon a guaranty of its execution, the United States would endeavor to find a way not objectionable to Spain of furnishing such guaranty. No definite response to this intimation has been received, but the government still stands ready to interpose its friendly offices in any way permitted by the constitution of the country. So much for the situation up to the present. As regards our future course of action, the President declares that, whatever circumstances may arise, our policy and our interests would constrain us to object to the acquisition of the island or an interference with its control by any other power, and, furthermore, that it cannot be reasonably assumed that the hitherto expectant attitude of the United States will be definitely maintained. While, he says, we are anxious to accord all due respect to the sovereignty of Spain, we cannot view the pending conflict in all its features, and properly apprehend our inevitably close relations to it, and its possible results, without considering that by the course of events we may be drawn into such an unusual and unprecedented condition as will fix a limit to our patient waiting for Spain to end the contest, either alone and in her own way, or with our friendly coöperation.

The only other topics of special interest falling under the head of our foreign relations touched upon in the message are the massacres in Turkey, the Venezuelan boundary arbitration, and the negotiations for a general arbitration treaty with Great Britain. While deprecating the outrages perpetrated within the Sultan's dominions, the President says that thus far none of our citizens have been killed or wounded, and that while security for the future cannot under existing conditions be guaranteed, an attempt on our part to force such a hostile presence there as might be effective for prevention or protection would not only be resisted by the Ottoman government, but would be regarded as an interruption of their plans by the great nations who assert their exclusive right to intervene in their own time and method for the security of life and property in Turkey. The latest accounts from abroad seem to indicate that these powers have taken the matter definitely in hand. The Venezuelan boundary controversy has, of course, ceased to be a subject of controversy between the United States and Great Britain, and it appears that negotiations for a treaty of general arbitration for all differences between the two countries are far advanced and promise to reach a successful consummation at an early date. The President repeats his recommendation in favor of providing at public expense official residences for our ambassadors and ministers at foreign capitals.

Touching the question of revenue legislation, the President says that we could hardly have had a more unfavorable period than the last two years for the collection of tariff revenue. He expresses the opinion that the present tariff law, if allowed a fair opportunity, will in the near future yield a revenue which, with reasonably economical expenditures, will overcome all deficiencies, and that in the meantime no deficit that has occurred or may occur need excite or disturb us, because to meet such deficit we have in the Treasury, in addition to a gold reserve of $100,000,000, a surplus of over $128,000,000 applicable to the payment of the expenses of the government, and which must, unless expended for that purpose, remain a useless hoard, or, if not extravagantly wasted, must in any event be diverted from the purpose of its exaction by the people. It is, he suggests, immeasurably better to appropriate our surplus to the payment of justifiable expenses than to allow it to become an invitation to reckless appropriations and extravagant expenditures.

Regarding the currency question, the President declares that he is more convinced than ever that we can have no assured financial peace and safety until the government currency obligations upon which gold may be demanded from the Treasury are withdrawn from circulation and canceled. This, he says, might be done, as has been heretofore recommended, by their exchange for long-term bonds bearing a low rate of interest, or by their redemption with the proceeds of such bonds. Even if only the United States notes known as greenbacks were thus retired, it is probable that the Treasury notes issued in payment of silver purchases under the act of July 14, 1890, now paid in gold when demanded, would not create much disturbance, as they might, from time to time, when received in the Treasury by redemption in gold or otherwise, be gradually and prudently replaced by silver coin. This plan of issuing bonds for the purpose of redemption appears to the President to be the most effective and direct path to the needed reform. In default of this, however, it would, he urges, be a step in the right direction if currency obligations redeemable in gold, whenever so redeemed, should be canceled instead of being reissued. This operation would be a slow remedy, but it would improve present conditions. National banks, he continues, should redeem their own notes, and should be allowed to issue circulation to the par value of the bonds deposited as security for its redemption, and the tax on their circulation should be reduced to one-fourth of 1 per cent. In considering projects for the retirement of United States notes and Treasury notes issued under the law of 1890, Mr. Cleveland is of the opinion that we have placed too much stress upon the danger of contracting the currency, and have calculated too little upon the gold that would be added to our circulation if invited to us by better and safer financial methods. It is not, he says, so much a contraction of our currency that should be avoided as its unequal distribution, and this might be obviated, and any fear of harmful contraction at the same time removed, by allowing the organization of smaller banks and in less populous communities than are now permitted, and also authorizing existing banks to establish branches in small communities under proper restrictions.

The President has some remarks upon trusts, whose tendency he declares to be to crush out individual independence and to hinder or prevent the free use of human faculties and the full development of human character. He directs attention to the fact that though Congress has attempted to deal with this matter by legislation, the laws passed for that purpose thus far have proved ineffective, not because of any lack of disposition or attempt to enforce them, but simply because the laws themselves as interpreted by the courts do not reach the difficulty. If the insufficiencies of existing laws can be remedied by further legislation, he urges, it should be done. The fact must be recognized, however, that all federal legislation on this subject may fall short of its purpose because of inherent obstacles, and also because of the complex character of our governmental system, which, while making the federal authority supreme within its sphere, has carefully limited that sphere by metes and bounds which cannot be transgressed. The decision of our highest court on this precise question, he adds, renders it quite doubtful whether the evils of trusts and monopolies can be adequately treated through federal action, unless they seek directly and purposely to include in their objects transportation or intercourse between states or between the United States and foreign countries. It does not follow, however, he says, that this is the limit of the remedy that may be applied, and that even though it may be found that federal authority is not broad enough to fully reach the case, there can be no doubt of the power of the several states to act effectively in the premises, and there should be no reason to doubt their willingness to judiciously exercise such power.

The remaining portions of the message are taken up with summaries of the reports of the departmental chiefs, and occasional specific indorsements of their suggestions, to which in some cases reference has already been made, while of others notice may be more conveniently taken elsewhere.

EXCHANGE AND BORROWING OPERATIONS.

The purchasing of long bills of exchange in the New York market and the borrowing of money thereon, as explained in the last issue of this paper, constitutes a very important factor in the position, immediate and future, of the money markets, both here and in London. Though it has been upon a smaller scale during the current week, the process, nevertheless, is still in progress. The declining tendency of the London money market for a time was naturally responsible for the apparent diminution of these transactions. The plethora of loanable funds at New York continues. Last week's bank statement displayed an increase of $4,000,000 more in the legal-tender holdings of the banks, bringing up the total net gain in cash, gold and legal tenders by the local institutions since the election to nearly $35,000,000, while there has been no borrowing demand, either from speculative or mercantile sources, sufficient to give adequate employment to the vast amount representing the unused balances of the entire country. In consequence, if interest rates here have changed at all during the past week, it has been in the direction of increased ease. Time money is still quoted at 3 per cent., or a little higher in proportion to the length which obligations run, and call money has been 1½@2 per cent., making loans on call against bills of exchange at 2 per cent. entirely feasible. It must be noted, however, that the London market has displayed during the week, particularly in the earlier portion of it, a slightly easier tone. Discount rates, which were up to 3½ per cent. a week ago, declined, and at one time were quoted at under 3 per cent. Within the last two days, however, a somewhat firmer feeling has appeared at London, due, partly, to the rise in money rates at Berlin, which has tended to create a drain in that direction, and still more so to the renewed hardening of money in India, where the Bank of Bombay has marked up its discount rate to 9 per cent. India exchange is correspondingly higher, and there has been a renewed feeling at London that the exigencies of the situation in India may result in demands for assistance, which London and the Bank of England will have to supply. Prior, however, to this renewed hardening of money in London, following upon the above developments in connection with India, the margin of profit in the purchase of long sterling here, to be held till maturity, decreased with the tendency of the two money markets to come together. It is even understood that in some cases the bills held in loans of this character, made just after the election, and which, consequently, had already run for thirty days, were thrown upon the market, and that to this circumstance the weakness of exchange here on Tuesday and Wednesday, when the rate for demand sterling sold down to 4.86¼, is attributable. This, of course, created a disinclination on the part of operators to act with any freedom. The symptoms of increased strength of the money market at Berlin and the demonstrations in India already referred to seemed, however, to have not only strengthened the exchange market here, but to have resulted in an appreciable increase in the demand for bills of the speculative or semi-speculative character discussed in this connection, and to be responsible for the renewed firmness of the local exchange market.

COMPTROLLER ECKELS' REPORT.

Comptroller Eckels' report on the national banks covers not the fiscal year ending June 30, but the twelve months ending October 31. During the last year ending with that date 28 new banks were organized, with a capital stock aggregating $3,245,000. These banks were located in fifteen states and the District of Columbia. Of the number eight were in Pennsylvania. The capital stock of twelve located in the eastern states aggregates $1,180,000. The total number of national banks organized since June 30, 1863, the date of the granting of the first certificate of authority, was 5,051, making an average of 153 for each year. Of this number 3,679 were in active operation on October 31, 1896, with an authorized capital stock aggregating $650,014,895, represented by 288,902 shareholders, or an average capital stock of $176,682, of shares of stock 2,296, and of shareholders 78.

The total amount of circulating notes outstanding on October 31, 1896, was $234,553,807, of which amount $7,091,205 was secured by bonds still held for account of insolvent and liquidating banks, and $18,747,430 by lawful money deposited for account of the same, and by active banks reducing circulation. The net increase in circulation secured by bonds during the year was $26,329,053, and the gross increase in the total circulation was $21,099,429. The total resources of the 3,676 banks reporting on October 6, 1896, the date of the last report of condition, was $3,263,685,313.83, of which $1,893,268,839.31 represented loans and discounts and $362,165,733.85 money of all kinds in bank. Of their liabilities $1,597,891,058.73 represented individual deposits, $336,342,843.70 surplus and net undivided profits, and $209,944,019.50 outstanding circulating notes secured by bonds.

The banks going into voluntary liquidation during the year numbered 37, having a capital stock of $3,745,000 and circula-

tion amounting to $1,262,815. Receivers were appointed during the year for 27 banks, the aggregate capital stock of which was $3,805,000 and their circulation $761,500. A comparison of the data prescribed for last year with that for the year 1895 shows a decrease of 36 in the number of active banks and of $4,305,000 in capital stock. The number of banks organized is 15 less, and the number of banks going into voluntary liquidation 14 less. There has been a decrease of nine in the number of receivers appointed, and 45 in the number of extensions of corporate existence. The number of expirations of charters decreased three, and the number of new banks organized to succeed expiring associations remains unchanged.

In the appendix to the report a table is presented showing the semi-annual dividends and the net earnings of banks in excess of such dividends, by states, reserve cities and geographical divisions, for the current and prior years, and also a table showing the number of banks, capital, surplus, dividends, net earnings and ratio of dividends to capital for each year for twenty-seven years, with averages. The average rate of dividend paid for the current year was 6.9, the per cent. of dividends based on capital and surplus 5, and the per cent. of net earnings on capital and surplus 5.4. An interesting analysis is presented of returns received from banks as to the extent to which the use of instruments of credit enters into the settlement of wholesale and retail transactions in daily life. The conclusion drawn from these returns is that 67.4 per cent. of the retail trade of the country is transacted by means of credit paper; that 95.3 per cent. of the wholesale trade is so carried on; 95.1 per cent. of business other than mercantile, and 92.5 per cent. of all business. The Comptroller suggests the following amendments to the national banking laws, viz.:

First, That the loans and discounts of banks to their executive officers and employees be restricted in amount and secured by proper collateral.

Second, That no loan be made to a director not an executive officer of the bank, except upon collateral security or a satisfactorily indorsed note.

Third, That directors be required to make an examination of their bank once each year, upon a day to be designated by the Comptroller.

Fourth, That assistant cashiers under certain conditions be authorized to sign circulating notes and reports of condition.

Fifth, That provision be made for administering general oaths taken under the national bank act.

Sixth, That in places having a population of less than 2,000 inhabitants national banks shall be permitted, under regulations to be made by the Comptroller of the Currency and approved by the Secretary of the Treasury, to be organized with a capital stock of not less than $25,000, and with a corresponding reduction in the amount of bonds required to be deposited with the Treasurer of the United States.

Seventh, That national banks be permitted, under such regulations and restrictions as shall be made by the Comptroller of the Currency and approved by the Secretary of the Treasury, to establish branch banks in towns and villages where no national bank is established and where the population does not exceed 1,000 inhabitants; such branch banks to have the right to receive deposits, make loans and discounts, and buy and sell exchange, but in no case to be permitted to issue circulating notes other than of the parent bank. It shall in all respects be considered as a part of the parent bank, and in each case where such branches are maintained the Comptroller shall receive in the reports of the central bank a statement, properly sworn to and attested, of the condition of its branches. He shall also have the right of separate and independent examinations, and he may, whenever he deems it necessary, require, before granting the right to any bank to maintain branches, that the paid-up capital stock of such bank be increased to an amount to be by him fixed, with the approval of the Secretary of the Treasury.

Eighth, That the semi-annual tax on circulation be reduced to one-fourth of one per cent.

Ninth, That the issue of circulating notes to the par value of the bonds deposited be permitted.

In concluding his report Comptroller Eckels points out that in other countries efforts have been directed towards divorcing the treasury departments of governments from the bank-note function, which is given to corporations created for the purpose. A similar line of policy, he suggests, should be followed in the United States. The current credit instruments entering into the movements of finance, trade and commerce ought all to be issued by the banks as needed, under government supervision, in order to insure uniformity and to guard against loss. The responsibility for their redemption in gold coin should be wholly borne by the banks, and upon the banks should rest the duty of furnishing whatever gold is needed for domestic or foreign business purposes. In order to attain this end the credit currency of the government now outstanding should be redeemed in gold and retired, through funding or otherwise, as speedily as safety will permit, and the banks made to assume the rights and burdens which properly belong to them. The sound state and private banks prior to 1863, he says, redeemed their own notes in gold and furnished all gold needed for domestic trade and to settle international balances. The national and other banks, from the resumption of specie payments until 1890, when the government's credit currency was again enlarged and legislated upon, followed the same practice. The question is not one of ability on their part to meet such demand, but one of opportunity, freed from government competition and unrestricted by unrequired government control. Mr. Eckels submits that legislation by Congress, based upon safe and prudent lines, having in view the gradual payment and cancellation of the credit currency now maintained by the government and the issuance hereafter of all of such currency through the banks, with full responsibility therefor placed upon them, should be had at the very earliest practical moment; that the results which would follow such enactments would be beneficial, and that monopoly would not be created nor favor shown thereby.

OUTLOOK FOR WHEAT PRICES.

There appears to be a lull in the speculative wheat markets, which, taken in connection with the decline in the price abroad, a lack of demand for export compared with preceding weeks, as well as a falling off in demand from mills and the fact that Russia is offering wheat more freely for export, and that the continent of Europe appears more anxious to buy Indian corn than wheat—seems to indicate that the bulls in wheat have largely disposed of their holdings and are willing that a reaction should follow, that they may take a fresh start.

As predicted, the price of spot wheat has touched and passed the dollar mark, and it is only fair to add that the strength of the statistical position of the cereal is such that "dollar wheat" is far from being an unduly high price. No more important information bearing on the strength of the statistical position of wheat has been made public than that reported in BRADSTREET'S last week, showing a net falling off in available stocks during November of 618,000 bushels on both coasts of the United States, whereas the usual November crop movement in this country results in a net increase of 10,000,000 bushels and more. Records of the movement of wheat, compiled exclusively by this journal, make it plain that while net gains weekly in available supplies did not appear this year until the end of August, which was quite as late as a year ago, they began at the close of July in 1894. Weekly gains were followed by decreases in the middle of November this year, in contrast with regular and continuous increases in stocks of available wheat in like weeks in preceding years. One has to go back fourteen years, to 1882, to find a weekly decrease of 1,200,000 bushels in the available supply of wheat in the United States as early as the middle of November.

Those who think the statistical position of wheat at home and abroad is not a very strong one have relied for their argument on the enormous shipments of wheat to Europe since the first of August, apparently overlooking the extremely reduced stocks of wheat afloat for and in Europe on the date last named as compared with like dates in preceding years. An unexpected decrease in English stocks of wheat last week, reported exclusively by BRADSTREET'S, has furnished several daily paper market reporters with "copy" ever since. While it is possible that extremists in the United States have placed the probable crop of wheat harvested this year at too low a figure, there is reason for believing that the world's export surpluses, when placed in contrast with requirements by wheat importing countries for the seven months ending June 30 next, will find little to encourage bear sales of the cereal.

The fact that large exports from America, Russia, Roumania and Bulgaria have taken place during the past four months under the influence of the higher range of prices does not necessarily indicate any change in the question of supply and demand as applied to the whole season. One result is to make plainer what each country can spare for export and what each importing country approximately requires, for if exporting countries, under the influence of attractive prices, have shipped more freely than usual it has been done at the expense of subsequent exports. Thus, the United States has been shipping to Europe at the rate of over 168,000,000 bushels per annum, an impossible rate for the whole season; so, also, in respect to Russia, Roumania and Bulgaria, which since August 1 have exported at the unprecedented rate of 232,000,000 bushels per annum—a rate which it is obvious cannot be maintained.

The opinion is now held, notably, among others, by Beerbohm, "that the export movement so far this season is overdone; that is to say, it does not represent the exporting power of the exporting countries, but is rather the result of the more attractive level of values." While European requirements are not larger than they were supposed to be earlier in the season, with India and Australia importing the quantity available for Europe will be less than was expected at the commencement of the season, so that the statistical position is thereby strengthened.

TOTAL EXPORTS OF WHEAT (FLOUR INCLUDED) TO EUROPE FROM AUGUST 1 TO NOVEMBER, 24, 1896.

	1896.	1895.	1894.
From United States and Canada	52,520,000	34,040,000	46,000,000
From Russia	38,032,000	38,456,000	41,120,000
From Roumania and Bulgaria	33,480,000	26,120,000	10,320,000
From India	712,000	5,648,000	3,640,000
From Argentine	1,168,000	728,000	9,040,000
From Australia	....	80,000	1,360,000
From other countries	5,360,000	5,560,000	5,080,000
Total bushels	131,272,000	110,632,000	116,560,000

The foregoing shows that in the sixteen weeks following August 1, 1896, the United States and Canada exported 18,000,000 bushels more to Europe than in a like period in 1895, and 6,000,000 bushels more than in 1894. Russia, on the other hand, exported about the same quantity this year as one year ago, but 3,000,000 bushels less than in the sixteen weeks of 1894. Roumania and Bulgaria, however, sent 7,000,000 bushels more across their borders this year to European countries than in the like portion of 1895, and 23,000,000 bushels more than in 1894. India's decreased European wheat shipments this year compared with last were nearly 5,000,000 bushels, and as compared with the sixteen weeks in 1894 nearly 3,000,000 bushels. A like showing with respect to Argentine Republic points to an increase of 400,000 bushels as contrasted with last year, but a decrease of 7,800,000 bushels compared with 1894. European shipments from Australia were *nil* in the sixteen weeks of this year referred to, 80,000 bushels last year and 1,360,000 bushels in the year before, while other wheat-exporting countries have not varied materially in the aggregate exports to Europe in the periods named. In all, there appear to have been exported to Europe about 21,000,000 more bushels of wheat this year during the sixteen weeks referred to than in 1895 and 14,000,000 bushels more than in 1894.

The crucial test of the statistical position of wheat, of course, must depend on the relation of the needs of importing countries between August 1, 1896, and July 31, 1897, to the probable available export surpluses held elsewhere. One of the most conservative authorities on this subject is Beerbohm, who estimates these totals as follows:

SURPLUS WHEAT AVAILABLE FOR EXPORT TO EUROPE AUGUST 1, 1896, TO JULY 31, 1897.

	Bushels.
United States and Canada	108,000,000
Russia	120,000,000
Roumania, Bulgaria, Turkey, etc.	64,000,000
India and Persia	2,000,000
Chili and Uruguay	4,000,000
Argentina	20,000,000
Australasia	....
Other countries	12,000,000
Total bushels	330,000,000

ESTIMATED REQUIREMENTS OF WHEAT-IMPORTING COUNTRIES, AUGUST 1, 1896, TO JULY 31, 1897 (BEERBOHM).

	Bushels.
United Kingdom	184,000,000
France	12,000,000
Germany, Belgium and Holland	100,000,000
Italy	18,000,000
Spain and Portugal	14,000,000
Switzerland, Greece and Scandinavia	26,000,000
Other countries	6,000,000
Total bushels	360,000,000

This shows a balance of only 30,000,000 bushels, but the balance appears upon the wrong side. The London authority allows an American surplus for Europe of only 100,000,000 bushels, which, unless extreme bull estimates of the crop are found to be true, is likely to prove small, and may go far toward equalizing the total estimated export surpluses and requirements. Russia's probable export seems high at 120,000,000 bushels, as the crop there is undoubtedly smaller than last year. The requirements of France, however, have been estimated conservatively at only 12,000,000 bushels, particularly in view of the prospect for a poor crop there. If by stretching a point on the part of the United States and minimizing European requirements one is enabled to nominally make both ends meet, it still remains true that no one of the larger exporting countries is likely to draw heavily on its reserve stocks for export except under the stimulus of a marked advance in quotations.

Here, then, lies the strength in the

position of wheat, entirely apart from the question of the famine in India. As pointed out, Europe wants this season 360,-000,000 bushels of wheat, of which 132,000,-000 bushels had been shipped by November 24, leaving 228,000,000 bushels still to be obtained. With Australia and India in the importing rather than the exporting column, it would seem as if Europe would be obliged to secure its supplies to the end of this cereal year about as follows: Russia, 80,-000,000 bushels; Roumania, Bulgaria and Turkey, 32,000,000 bushels; Argentina, Chili and Uruguay, 20,000,000 bushels, and other countries 80,000,000 bushels, a total of 140,000,000 bushels, leaving, on the face of it, about 88,000,000 bushels to be supplied by America from the crop of the current year and from reserve stocks. In any event, European authorities count at least on receiving 72,000,000 bushels of wheat from the United States between December 1 and the end of July next, and if current estimates of the size of the crop in this country are adhered to and best estimates of the quantity of wheat carried over on July 1 last cannot be enlarged, the prospect between the present and the end of the cereal year is for a firmness in wheat prices which has not yet been experienced on this crop. Our English contemporary admits that "America has seldom held a stronger position as a price-maker than she does to-day. She has already exported 52,000,000 bushels to Europe out of a maximum surplus of 100,000,000 bushels (?), whilst Europe wants at least 72,-000,000 bushels more from her." It may well be added that under these circumstances the later part of the season 1896–97 "is likely to furnish even more legitimate grounds for active and buoyant markets than the first part."

CIRCULATION STILL INCREASING.

The money in circulation showed a net increase of $19,389,132 for the month. The decreases comprised $3,811,863 in Treasury notes, $1,465,001 in silver certificates, and $180,560 in gold certificates. The increases comprised $17,755,157 in United States notes, $6,005,000 in currency certificates, $332,843 in national bank notes, $388,903 in gold coin, $303,-043 in standard silver dollars, and $61,610 in subsidiary silver. The official statement exhibiting the changes in money and bullion in the Treasury showed a net decrease of $588,714 for the month. The decreases included $17,755,157 in United States notes, corresponding with the increase in circulation noted above, $62,646 in subsidiary silver, and $926,603 in silver bullion. The increases comprised $9,850,-770 in gold coin, $1,610,957 in standard silver dollars, $2,259,863 in Treasury notes of 1890, $81,603 in national bank notes, and $4,352,499 in gold bullion.

In the following table the general stock of money coined or issued, the amount in the Treasury, and the amount in circulation on December 1, are shown in detail:

	General stock, coined or issued.	*In Treasury.*	*Amount in circulation Dec. 1, 1896.*
Gold coin	$634,287,157	$117,557,275	$516,729,882
Standard silver dollars	441,466,141	382,972,296	58,493,845
Subsidiary silver	75,803,546	14,570,200	61,233,346
Gold certificates	39,433,139	1,416,390	38,016,749
Silver certificates	367,903,504	11,591,383	356,312,121
Treas'y notes, act July 14, 1890	121,677,280	41,529,379	80,147,901
United States notes	346,681,016	71,975,533	274,705,483
Currency certificates, act June 8, 1872	38,510,000	40,000	38,470,000
National bank notes	235,398,890	13,063,471	222,335,419
Totals	$2,301,160,673	$654,715,927	$1,646,444,746

As compared with the corresponding date last year there are shown decreases of over $25,100,000 in Treasury notes of 1890, of over $12,200,000 in gold certificates, of over $7,400,000 in currency certificates, of nearly $4,200,000 in subsidiary silver, and of over $260,000 in standard silver dollars. There were increases of nearly $36,500,000 in gold coin, of over $20,400,000 in silver certificates, of nearly $39,800,000 in United States notes, and of over $14,700,000 in national bank notes.

For the twelve months since December 1 last year there was an increase in the total volume in money in circulation of over $52,200,000. The circulation per capita, estimated on the basis of a population of 72,030,000, was put by the Treasury experts at $22.86. This represents an increase of 23 cents for the month, and of 25 cents as compared with the corresponding date last year.

THE INTERIOR DEPARTMENT REPORT.

In his annual report Secretary of the Interior Francis suggests that our waste acreage should be taken up by actual settlers who should be given every encouragement, and says that if the rate of settlement continues in the future as in the past, but very little vacant land will be left in ten years' time. It appears that the actual public domain is now 1,849,072,587 acres. The public lands still vacant amount to over 600,000,000 acres, not including Alaska. About 85,729,751 acres have been patented to railroads, and there are yet due railroads and wagon roads under their grants an aggregate of 114,736,639 acres. The total acreage segregated from the public domain was 946,219,160 acres. The Secretary directs the attention of Congress to the necessity of legislation looking to the reclaiming of arid lands, and says that of the 500,000,-000 acres of arid lands 100,000,000 acres might be reclaimed by the conservative use of water, but that it is impossible, under the laws now in operation, to control the reclamation of the arid regions so as to prevent the improvident use of water over which the general government has no control. This should be done, he thinks, by a system which contemplates the reclamation of the entire territories from a common source of supply, and the utilization of that supply, or by the adoption of the suggestion of the Commissioner of the General Land Office, which is to place the lands in the direct control of the states for reclamation. Legislation for the preservation of the forests is urged, and reference is made to the forthcoming report of the Forestry Commission which may furnish a basis for such legislation.

Regarding pensions, the Secretary says about 970,678 persons are drawing about $140,000,000 per annum in pensions, and that this branch of the service should be conducted with great care and discretion. He gives a table which shows that the total amount paid out by the government in pensions and the cost of disbursing the same during the last thirty-one years was $2,034,817,-769, which lacks only $346,712,525 of being equal to the high-water mark of the interest-bearing public debt. One hundred and forty million dollars is thought to be sufficient for the payment of pensions during the next fiscal year, unless pensions are increased by further legislation. The Secretary recommends that an increase of from $8 to $12 per month be granted to all survivors of the Mexican war who are wholly disabled and destitute.

In relation to the bond-aided railroads, the Secretary calls attention to the fact that the Central Pacific Railroad is in default to the government, or unquestionably will be on January 1 next, when $2,432,000 additional of its indebtedness, together with thirty years' interest thereon, will fall due and must be redeemed by the government. On January 1, 1897, $64,640,000 additional bonds of the Union Pacific will mature; interest on same—$11,952,000—will be then due, and if not paid the Union Pacific will unquestionably be in default. He has therefore declined to patent lands to the Union Pacific Railroad or Central Pacific Railroad, except in cases where it can be shown that the lands for which patents are asked have been sold to bona fide purchasers. The Central Pacific Railroad was, on June 30, 1896, in default to the government to the extent of $288,143.66 on its "bond and interest" and its "sinking fund" account. The Secretary does not support the recommendation of Commissioner of Railroads Hampton to appoint a commission to settle the claims of the government on the Pacific railroads. He suggests that if the debts are left to be settled by means of a commission the matter will probably drag along interminably; that anyway Congress would not allow any commission to settle the matter without reporting to Congress, and that, therefore, there would be practically nothing gained by acting on Mr. Hampton's recommendation.

The condition of the Nicaragua Canal enterprise is referred to in the report. The Secretary directs attention to the fact that the act chartering the Nicaraguan Canal Company requires the company to make a report on the first Monday in December in each year to the Secretary of the Interior, to be verified on oath by its president and secretary. A preliminary statement has been submitted by the canal company showing that no work has been done on the canal since August, 1893. The Maritime Canal Company has entered into a contract with the Nicaragua Canal Construction Company for the construction of the canal, but the latter company became financially embarrassed in August, 1893, and subsequently made an assignment of its construction contract and all its assets to the Nicaragua Company, a corporation chartered by the state of Vermont. The latter company "has not yet found itself in a position to resume the work of construction under its contract."

LITTLE'S BALTIMORE & OHIO REPORT.

Soon after the Baltimore & Ohio property passed under the protection of the courts Mr. Stephen Little, of this city, the noted expert in railroad accounting, was employed by the committee representing the stockholders to make an investigation of the company's financial affairs. The report, it is well known, was completed early in the past summer. It was, however, withheld for reasons now stated to be connected with the financial depression which existed down to the time of the presidential election, and the consequent liability to extreme disturbance in the value of the company's securities which would doubtless have followed the immediate publication of a document so severely critical in its treatment of the past management and present financial status of the unfortunate corporation. Rumors of a more or less definite character had, however, been in circulation, almost from the day the Baltimore & Ohio receivers were appointed, that the management displaced from power last December had left its affairs in a bad state, and the very fact that Mr. Little was subsequently engaged to probe the matter reënforced the idea that irregularities in finance and accounting had occurred. Some of them, it will be remembered, took an exaggerated form. It was even stated that several millions of dollars had disappeared, and though this was denied, the fact that Mr. Little's labors and conclusions were not submitted to the security-holders and public gave occasion for more or less disadvantageous surmises as to their tenor.

The report was, however, read at the recent meeting of the company's stockholders in Baltimore, and has now been given to the parties in interest in printed form. In one sense the delay has brought it within the realm of ancient history, and therefore deprived it of some of its force. Nor does it contain such startling revelations of manipulation of accounts, and so forth, as those which distinguished Little's famous report upon the Atchison property. In spite of this, and also of the evident policy of the investigator to state matters, in this instance, in a thoroughly conservative manner, the facts and conclusions set forth leave no doubt that the old management of the Baltimore & Ohio Company indulged in a jugglery with the accounts which, even if unintentional, was highly reprehensible. The period covered by the report extended from September 30, 1888, to November 30, 1895, or the time during which the company was in the hands of the former management, and the first startling circumstance elicited is that in that time, while only $971,000 was actually earned that could be considered applicable to the payment of dividends, no less than $6,269,-000 was actually divided among the stockholders, while in the same period there was an understatement of liabilities by $5,481,-000, and a steady growth of floating debt till it rose to $16,312,000. The causes which forced the property into bankruptcy and a receivership are enumerated by the expert under six several heads, embracing the inflation of its net income, the mischarge of worn-out equipment to profit and loss instead of to income, the capitalization of charges to income under the head of construction, the capitalization of improvements to leasehold roads, the payment of unearned dividends, and the understatement of liabilities. Under each head specific items are furnished, in some cases in the form of lengthy exhibits and summing up of totals. Mr. Little gives an aggregate of $11,204,000 of such deceptions. One of the most damaging allegations concerns the overstatement of the net earnings. At the outset of the examination, Mr. Little says, the present management informed him that they had already discovered an overstatement of net of more than $2,500.000 for three years and nine months ended June 30, 1895. This is examined in detail, and it is shown was contrived by such schemes as writing up the book value of stocks owned, and charging to income the interest on advances to subsidiary lines, and various book accounts properly credited to "profit and loss." The manner of treating worn-out equipment is equally reprehensible and inexcusable, because of the fact that this very process was employed by the old Garrett family management of the road and resulted in the fictitious surplus that had to be reduced in 1888. In regard to improper charges to capital or construction Mr. Little observes: "Call these improvements by

whatever name we may, extraordinary or otherwise, their character is such that I can see no propriety in capitalizing them. The primary object of all increase in capitalization is, or should be, to obtain increased revenues commensurate therewith. * * * For a road as old as that of the Baltimore & Ohio Company, there should be some well-defined limits to its construction account if it is to be kept open indefinitely." He furthermore adds that while from November, 1875, to September, 1888, the liabilities increased $22,000,000 or more, the net earnings from all sources actually decreased $461,000.

The conclusions at which this noted expert arrives in regard to the property are not, however, altogether unfavorable. The real net earning power is not to be disregarded. Taking the year 1895 as an index, there was after paying all charges and dividends on the preferred stocks a deficit of $294,000, and, with the preferred dividends eliminated, a surplus of $5,956. From this he proceeds to say that if adequate capital can be obtained with which to fund its floating debt and furnish facilities for the enlargement of its business and the economical handling of the same, there is nothing discouraging in the prospect of the ability of the company to earn the interest, and more, on all its direct obligations now outstanding.

It is understood that these latter ideas are in line with the policy to be pursued by the reorganizers, and it is furthermore stated that for the present time necessary improvements will be provided for by the issue of receivers' certificates, in the hope that a demonstration of the property's true earning capacity will facilitate the funding of the floating debt and render the readjustment of the company's affairs without foreclosure a possibility. It is indeed stated that certain interests in the property are inclined to probe the matters investigated by Mr. Little still further, though any practical results from such a course must be regarded as doubtful.

POSTAL DEPARTMENT WORK AND RATES.

An excess of expenditures over receipts amounting to $8,127,088 is shown in the annual report of Postmaster-General Wilson. This deficiency, however, is less than that for the preceding fiscal year by $1,679,956. The deficit shown, it need scarcely be said, is in no way owing to defects in the administration of the department, and furthermore, as the Postmaster-General points out, there is no reason for its existence. The department is powerless to prevent it, but it is within the power of Congress to wipe it out and substitute in its place a steady surplus. The deficit has its chief source in the transmission at second-class rates of a large and rapidly-increasing volume of matter never in the contemplation of the law, which gives the nominal rate of 1c. a pound on such matter, and assuredly outside of the policy of the law as to newspapers and periodicals.

It is worth while to notice the way in which the law as to second-class matter operates at present. It appears that the increase in the weight of second-class matter for the year was 37,000,000 pounds, as against 13,000,000 pounds last year. The mere cost of transportation of this matter is estimated at 8 cents per pound. The postage revenue received from it was 8½ mills a pound. Thus 349,000,000 pounds in round numbers, at 8 cents for transportation, cost $27,920,000; postal revenues received, at 8½ mills per pound, $2,966,403—a loss in transportation alone of nearly $25,000,000. From another point of view the absurdity of the existing system can be made apparent. The second-class matter comprised more than two-thirds of all the non-governmental matter—512,997,323 pounds—handled during the fiscal year, yet it yielded less than one-thirtieth of the cost of the mail service. The recommendation of the Postmaster-General for a reform of this abuse is strongly indorsed in his message by the President. Returns of the average revenue from the different classes of mail matter put the matter in a striking light, for they show that while the average revenue from each pound of first-class matter was 93 cents, that from each pound of third-class matter 13.1 cents, and that from each pound of fourth-class matter 15.6 cents, the revenue from each pound of second-class matter was only 8½ mills.

The Postmaster-General devotes some space to a discussion of the proposed one-cent letter rate, and says it would yield a great profit, but that it is idle to talk of such reduction while two-thirds of our mail matter is handled at a small fraction of its cost, and the deficits of the department in consequence aggregated in eleven years, since the act of March 3, 1885 (1 cent a pound rate), the enormous sum of $71,377,480. The results of the rural free delivery system are declared to be yet incomplete. Mr. Wilson suggests, with a view to a better utilization of the carrier service, giving the force a semi-military organization. He also advocates securing fixity of tenure during efficiency and good behavior to the three Assistant Postmaster-Generals, whose work is entirely non-political, whose capacity to deal with the large machinery and great expenditures of their respective bureaus must come in a great measure from experience, and who preserve the continuity of the department not in mere desk or division work, but in general administration, and further recommends the inclusion under the civil service rules of as many as possible of the postmasters themselves, the reclassification of the clerks of the railway mail service, and of clerks at first and second-class post offices, making provision for ten additional post office inspectors, and legislation making postmasters and their sureties liable for the acts and defalcations of their subordinates, and authorizing postmasters to bond their subordinates.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bush. week end'g	1896.	1895.	1894.	1893.
January 4	+645,000	−578,000	−379,000	+1,013,526
January 11	+671,000	−1,422,000	+1,045,000	+385,000
January 18	−177,000	−1,708,000	−522,000	+1,750,000
January 26	−472,000	−1,147,000	−90,000	−684,000
February 1	−844,000	−1,935,000	−666,000	−737,000
February 8	−929,000	−1,599,000	−165,000	−631,000
February 15	−207,000	−2,152,000	−1,118,000	−796,000
February 22	−1,072,000	−2,718,000	−1,367,000	−252,000
February 29	−846,000	−1,700,000	−2,320,000	−478,000
March 7	−1,685,000	−1,889,000	−1,382,000	+272,000
March 14	−389,000	−1,553,000	−1,377,000	−58,000
March 21	−1,227,000	−1,596,000	−1,034,000	−751,000
March 28	−795,000	−2,421,000	−765,000	−442,000
April 4	−1,286,000	−2,310,000	−1,287,000	−2,078,000
April 11	−1,586,000	−2,629,000	−2,219,000	−2,225,000
April 18	−1,390,000	−2,451,000	−1,391,000	−2,556,000
April 25	−1,433,000	−3,442,000	−2,380,000	−1,176,000
May 2	−4,359,000	−4,283,000	−2,033,000	−3,315,000
May 9	−2,653,000	−3,333,000	−2,626,000	−770,000
May 16	−2,629,000	−3,093,000	−1,975,000	−2,499,000
May 23	−3,775,000	−2,647,000	−1,655,000	−2,746,000
May 30	−2,560,000	−2,717,000	−2,297,000	−3490000
June 6	−1,854,000	−3,174,000	−1,616,000	−3,653,000
June 13	−1,739,000	−2,727,000	−1,526,000	−3,595,000
June 20	−1,723,000	−1,883,000	−1,853,000	−5,033,000
June 27	−2,103,000	−3,023,000	−1,581,000	−1,084,000
July 4	−1,942,000	−1,566,000	−893,000	−625,000
July 11	+419,000	−2,158,000	−1,008,000	−2,756,000
July 18	−335,000	−1,069,000	−13,000	−623,000
July 25	−210,000	−855,000	+2,975,000	+27,000
August 1	−872,000	−1,153,000	+3,455,000	−126,000
August 8	−522,000	−540,000	+2,875,000	−1,516,000
August 15	−580,000	−1,390,000	+1,566,000	−1,059,000
August 22	−141,000	−1,366,000	+1,646,000	−515,000
August 29	+417,000	+1,263,000	+3,973,000	−546,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	−22,000
Sept. 12	+1,146,000	+1,960,000	+2,361,000	+1,196,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26	−157,000	+2,820,000	+3,605,000	+2,900,000
October 3	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 10	+3,491,000	+4,706,000	+2,611,000	+2,967,000
October 17	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 24	+4,011,000	+5,251,000	+3,789,000	+3,238,000
October 31	+1,379,000	+3,681,000	+2,198,000	+3,365,000
November 7	+1,931,000	+4,638,000	+1,138,000	+4,284,000
November 14	+1,653,000	+4,353,000	+1,278,000	+3,883,000
November 21	−1,197,000	+1,510,000	+1,729,000	+1,242,000
November 28	−2,670,000	+1,589,000	+898,000	+898,000
December 5	−1,991,000	+237,000	−314,000	+1,064,000
December 12	....	+4,471,000	+2,005,000	+1,487,000
December 19	....	+3,636,000	−219,000	+81,000
December 26	....	+1,737,000	−881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Dec. 5, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	18,153,000	9,000	537,000	37,000	24,000
Priv. Elev's	1,010,000	....	....	....	....
Duluth	2,007,000	3,000	168,000	88,000	314,00
Afloat	150,000	....	....	....	....
N.W.Int.stocks	*6,020,000	....	....	....	....
Milwaukee	368,000	3,000	6,000	95,000	132,00
Priv. Elev's	652,000	....	....	....	....
Omaha and C. Bluffs	50,000	90,000	175,000	....	10,000
Burlington	80,000	151,000	13,000	....	83,000
Davenport and Rock Island	30,000	25,000	1,220,000	75,000	....
Leavenworth	110,000	59,000	15,000	....	1,000
Kansas City	471,000	19,000	162,000	....	9,000
St. Joseph	50,000	40,000	5,000	5,000	....
Chicago	14,051,000	4,606,000	3,558,000	23,000	947,00
Priv. Elev's	2,755,000	1,131,000	1,719,000	....	....
Peoria	180,000	144,000	377,000	15,000	2,000
Joliet	165,000	....	190,000	....	....
Kankakee	....	15,000	130,000	....	....
Cairo, Ill.	....	19,000	424,000	....	....
Quincy	100,000	....	....	....	....
Evansville	58,000	....	....	....	....
Indianapolis	197,000	141,000	....	....	....
St. Louis	2,438,000	345,000	71,000	17,000	61,00
Afloat	....	61,000	..	....	....
Louisville	*507,000	110,000	117,000	....	15,000
Nashville	5,000	12,000	10,000	....	....
Memphis	35,000	12,000	45,000	....	....
New Orleans	250,000	60,000	25,000	....	....
Galveston	137,000	437,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	55,000	125,000	1,000	....	....
On lakes	1,824,000	798,000	823,000	580,000	45,000
On canal	....	30,000	....	40,000	....
Detroit	406,000	22,000	30,000	35,000	9,000
Grand Rapids	30,000	3,000	3,000	....	....
Lansing	12,000	....	....	....	....
Port Huron	45,000	425,000	800,000	30,000	....
Toledo	1,060,000	309,000	463,000	....	94,00
Cleveland	438,000	8,000	136,000	....	....
Cincinnati	....	1,000	15,000	52,000	5,000
Akron	50,000	25,000	170,000	11,000	8,000
Wheeling	2,000	6,000	9,000	....	....
Pittsburgh	268,000	14,000	17,000	....	3,00
Buffalo	2,972,000	531,000	405,000	1,424,000	159,00
Rochester	337,000	6,000	9,000	....	22,000
Syracuse	71,000	9,000	9,000	12,000	....
Oswego	40,000	22,000	....	177,000	....
Ogdensburg	40,000	230,000	20,000	20,000	....
Cape Vincent	37,000	15,000	6,000	40,000	....
Fulton	86,000	10,000	12,000	....	....
Albany	....	50,000	125,000	20,000	....
Boston	1,626,000	511,000	190,000	....	....
New York	7,388,000	6,631,000	3,476,000	1,842,000	486,000
Afloat	887,000	363,000	171,000	297,000	56,000
Philadelphia	995,000	1,203,000	177,000	....	....
Baltimore	388,000	1,438,000	1,388,000	....	100,00
Newport News	22,000	819,000	3,000	....	....
Montreal	447,000	35,000	91,000	33,000	21,00
Toronto	178,000	....	63,000	75,000	....
Kingston	100,000	....	10,000	....	5,000
Winnipeg	215,000	....	....	....	....
Manitoba el'v.	2,325,000	....	....	....	....
Ft. Wm., Pt. Ar & Keewatin	1,990,000	....	....	....	....
Dec. 5, 1896	74,442,000	21,677,000	17,649,000	5,043,000	2,611,000
Dec. 7, 1895	87,925,000	7,577,000	9,780,000	5,186,000	1,704,000
Dec. 1, 1896	76,433,000	22,935,000	17,995,000	5,500,000	2,695,000
Nov. 1, 1896	76,716,000	23,913,000	17,217,000	6,032,000	2,596,000
Oct. 1, 1896	63,955,000	17,800,000	13,821,000	2,292,000	2,040,000
Sept. 1, 1896	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,030,000
July 1, 1896	61,354,000	11,699,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,681,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000

* Corrected totals. † Last week's totals.

At present there are forty-two naval vessels in commission, with a tonnage of 137,859 tons. Of these two have been added since the date of Secretary Herbert's report. At the close of the fiscal year there were forty vessels in commission, with a tonnage of 122,528 tons. At the same date there were serving in the navy 8,165 men and 1,378 apprentices. The naval militia comprise 3,339 men in the states of California, New York, Massachusetts, North Carolina, Rhode Island, Maryland, South Carolina, Pennsylvania, Illinois, Connecticut, Michigan, New Jersey, Georgia and Louisiana. The number of men has nearly doubled in four years. The opinion is expressed that in the highly intelligent personnel of the naval militia many will present themselves who, with their acquired knowledge and training, can be more quickly qualified for junior officers and gunners than those coming from any other existing class auxiliary to the navy proper. The opinion of the officers of the navy who have been officially connected with them has, as appears from the reports made to the department, grown to be almost unanimous that the naval militia as at present organized will form a powerful adjunct to the local defense of the coast, thus relieving the regular navy of duties which would greatly lessen its power by dividing its force, all of which would be needed elsewhere.

In order to more thoroughly instruct the naval militia in the duties which will be required of them in case of mobilization or of war, it is the intention of the department to communicate to them as soon as practicable that portion of the plan of general mobilization and defense which relates to the several states to which they belong, what vessels are to be used, what positions not embraced in the military defenses must be mined and protected by batteries, what signal stations must be maintained, and, in general, everything that must be done to utilize all possible resources for the local defense. This will be the work of years, but it is believed that by intelligent coöperation between the officers of the department and the naval militia a thoroughly digested plan of mobilization and subsequent operations may be gradually perfected which will be of inestimable value to the country. With this plan in view, the department has granted authority for officers of the naval militia to attend the courses at the Naval War College and Torpedo School at Newport, R. I., and during the past summer six naval militia officers have followed a portion of the course at the former and nineteen have taken the prescribed course at the latter school. In this way an acquaintance with the methods found best for the defense of localities and with the practical operation of torpedoes will be disseminated among their organizations. Attention is again called by the Secretary to the necessity for some legislation by Congress which will enable the department to make use, in case of an emergency, of the tugs, yachts and vessels engaged in the fishing fleets and coastwise and lake trade, and to call into the service of the navy the sailors and officers necessary to command and fit such ships in case of threatened or actual war. He recommends an additional appropriation for the purpose of supplying guns and ammunition with which to arm vessels to be called into service from our merchant marine.

Secretary Carlisle did not send his report to Congress this week, but did send his estimates of appropriations required for the public service of the fiscal year ending June 30, 1898, as furnished by the several executive departments. The estimates foot up $421,718,970.60, as against $418,091,073.17 estimated for 1896–97, and $432,431,605.98 appropriated for that year. The estimates for 1898 by title are:

Legislative establishment	$4,379,820.80
Executive establishments	19,865,952.00
Judicial establishment	907,120.00
Foreign intercourse	2,082,728 76
Military establishment	24,292,636.48
Naval establishment	32,434,773.62
Indian affairs	7,279,525.87
Pensions	141,328,580.00
Public works	31,447,061.92
Postal service	1,288,334.47
Miscellaneous	36,344,216.68
Permanent annual appropriations	120,078,220.00
Grand total	$421,718,970.60

The tables submitted with the estimates are noticeable for the scarcity of estimates for the construction of public buildings, except in the Marine Hospital Service and for river and harbor improvements. The estimates for the latter make a total of $5,349,000.

CURRENT BUSINESS NEWS.

Industrial.

The Peuer Mine, located at Peuer, Wis., has shutdown completely. No cause is assigned for the shut down. This mine is part of the Rockefeller property.

Fires have been started under the tanks of the Cohassey Glass Company, at Bridgeton, N. J., and the blowers will begin work on the 26th inst. Four hundred men will be given employment.

A Kansas City dispatch says that the Omaha, St. Joseph and Kansas City packers have determined to form a company and purchase salt mines in Kansas, and hereafter produce all the rock salt that may be needed in the packing business of the three cities.

The Ætna rolling mill, at Cleveland, Ohio, has resumed operations, employing 350 men.

A meeting of representatives of the largest companies in the Bessemer steel pool was held at Pittsburgh Wednesday night. When it adjourned after midnight it was stated that the pool will be continued. Lower prices will be established. Another account says the pool will be dissolved. The dissolution of the billet pool would mean the breaking up of an association that controls $25,000,000 worth of property.

The working time of the shop and engine-house employees of the Missouri Pacific Railroad, in Kansas City, Kans., has been increased from six to nine hours per day. The order affects about 3,000 employees.

Arrangements are making for the sixteenth annual convention of the American Federation of Labor, which meets at Cincinnati soon for a session of eight or ten days. "The two English representatives have already arrived. There will be only 150 delegates, representing a membership of over 600,000. The paramount question this year will be to perfect a more complete organization of all the workingmen. More strenuous efforts will be made to have the eight-hour law go into effect."

The West Lincoln, Neb., packing houses, which were closed down last July, were to resume operations this week.

At a secret meeting at Cincinnati December 6, "the wood-working machinery manufacturers of the United States were consolidated, but no terms can be learned. About $20,000,000 is involved. It is understood that all of the leading manufacturers in this line have already consented to go into the consolidation, and that the deal, while many details are yet to be arranged, will go through."

The stevedores employed on the docks of the Crosby Transportation Company on the Muskegon, Grand Rapids & Milwaukee Railroad, at Muskegon, Minn., are on strike on account of a cut in wages from twenty to fifteen cents per hour.

The Chattanooga *Tradesman* says: "The movement in southern iron is good, and the production is being largely increased by the blowing in of idle furnaces. Cole Furnace No. 2, at Sheffield, Ala., will be put in blast this week after being closed four years, and a furnace at Florence, Ala., will blow in soon. Birmingham iron for export continues in active demand, and inquiries were received last week from Holland, Italy and other foreign countries. In Tennessee the Dayton and Embreville furnaces will be blown in at an early date."

The Hartford Carpet Company has started 250 looms in the Brussels department at Thompsonville, Ct., which has been closed for over four months.

Commercial.

The following is a statement of the ocean commerce of the port of Tacoma for eleven months ending November 30, 1896, compiled from reports of the harbormaster of that port: Imports from China, Japan and Europe aggregated $4,732,422. Exports included 2,545,689 bushels of wheat, valued at $1,673,367; 303,438 barrels of flour, $904,599; 75,991,664 feet of lumber, $687,713; 299,813 tons of coal, $895,494; merchandise to China and Japan, $2,681,412, and merchandise to British Columbia, $307,431, making a total of $7,149,976, as compared with $4,164,584 for the same period last year, or an increase of $2,985,392.

The following table is made up from figures supplied by the San Francisco *Commercial News*. It covers exports from that port to the countries named during the present crop year of 1896–97, up to November 25:

	Wheat, centals.	*Flour, barrels.*	*Value wheat and flour.*
Australia	378,274	92,686	$725,854
South Africa	141,919	570	199,425
India	480,937	....	626,620
Totals	1,001,130	93,256	$1,551,899

Financial.

The Western Union Telegraph Company reports for quarter ending December 31:

	1896.	1895.	1894.
Net revenue	$1,600,000	$1,603,416	$1,580,966
Interest and sinking fund	243,359	243,557	243,901
Balance	$1,356,641	$1,359,859	$1,337,065
Dividend	1,191,960	1,191,949	1,191,934
Surplus	$164,681	$167,910	$145,161
Total surplus	7,960,588	8,022,533	7,531,621
For six months.			
Net	$3,187,533	$3,446,065	$3,394,560
Balance	2,700,815	2,958,951	2,007,853
Surplus	316,894	575,057	523,996

These securities, among others, were sold at auction this week in New York:

10 Shares North American Rubber Company, $100 each (hypothecated)	$5 lot
50 Shares Herring-Hall-Marvin Company, common, $100 each (Manhattan Trust Company certificate)	6¼%
10 Shares Herring-Hall-Marvin Company, common, $100 each (Manhattan Trust Company certificate)	7½%
100 Shares Green Bay, Winona & St. Paul Railroad Company, preferred	4¾
$1,000 Cincinnati, Jackson & Mackinaw Railroad Company first mortgage bond	46½
10 Shares The Jersey Machine Company	$260 lot
20 Shares Title Guarantee & Trust Company	271½
691 Shares The American Distributing Company	30
$25,000 Cutter Silk Manufacturing Company of Bethlehem, Pa., first mortgage 6 per cent. bonds, due 1915	$14,000
$20,000 Cutter Silk Manufacturing Company bonds	$11,000
10 Shares Herring-Hall-Marvin Company, preferred	32½
15 Shares New Central Coal Company of Maryland	8⅞
30 Shares United States Casualty Company	100
$5,000 Terminal Warehouse Company 6 per cent. gold mortgage bonds, due 1942	72
$5,000 Terminal Warehouse Company 8 per cent. debenture bonds	70½
500 Shares Ohio Central Railroad Company	$7 lot
10 Shares Herring-Hall-Marvin Company, common	8½

A dividend amounting to 4 per cent. has been declared on the capital stock of the New York & Harlem Railroad Company, payable January 2, 1897, by the New York Central & Hudson River Railroad Company.

The American Sugar Refining Company has declared a quarterly dividend of 3 per cent. on its common stock, and on its preferred stock 3½ per cent. for that portion entitled to semi-annual dividends, and 1¾ per cent. on that portion entitled to quarterly dividends, all payable January 2.

The Cleveland, Cincinnati, Chicago & St. Louis Railroad Company has declared a quarterly dividend of 1¼ per cent. on its preferred stock, payable January 2.

The Manhattan Railway Company has declared a quarterly dividend of 1½ per cent., payable January 2.

The executive committee of the Western Union Telegraph Company has recommended the declaration of a quarterly dividend of 1¼ per cent.

The Minneapolis & St. Louis Railroad Company has declared a dividend of 2½ per cent. on its first preferred stock and 1½ per cent. on its second preferred stock, payable January 15.

The P. Lorillard Company has declared a quarterly dividend of 2 per cent. on its preferred stock, payable January 2.

The Western Union Telegraph Company has declared a quarterly dividend of 1¼ per cent., payable January 15.

The New York *Journal of Commerce* says: "The fire loss of the United States and Canada for the month of November, as compiled from our daily records, amounts to $5,211,800. The losses by months are exhibited in the following comparative table:

Month.	1894.	1895.	1896.
January	$10,568,400	$11,805,600	$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
May	10,777,800	7,761,350	10,618,000
June	8,282,300	9,223,000	5,721,250
July	16,307,000	9,085,000	9,033,250
August	10,432,800	9,929,000	8,895,250
September	10,149,900	10,766,300	8,200,650
October	8,186,700	13,411,500	8,993,000
November	12,135,800	10,131,500	5,211,800
Totals	$117,925,400	$119,820,900	$104,293,500

Railroads.

The Lehigh Valley line in New York reports for the quarter ended September 30:

	1896.	1895.	
Gross	$1,588,067	$1,226,802	Inc. $361,265
Operating expenses	984,113	829,023	Inc. 155,090
Net	$603,954	$397,779	Inc. $206,175
Charges	250,957	205,452	Inc. 45,505
Balance	$352,997	$192,327	Inc. $160,670

The annual report of the state railroad commission to the governor of Kentucky shows the total assessed value of railroads for the year is $51,970,057, a decrease of $200,989 from last year. Total mileage operated is 3,046, an increase of three miles. Total gross earnings for 1896 were $18,286,870, an increase of $1,129,669. Net earnings $5,607,026, a decrease of $41,203, indicating an expenditure of $1,180,870 in improvement in roadways and equipment. The report says: "In view of the fact that the country has been passing through a great panic which has affected all branches of business, it is gratifying to state that the volume of traffic and gross earnings of Kentucky railroads for the year ending June 30, 1896, were considerably larger than in the preceding year, demonstrating beyond question that business prosperity is gradually but surely returning."

The all-rail east-bound shipments of dead freight from Chicago last week were 72,166 tons, against 61,866 tons the previous week and 72,672 tons the corresponding week of the previous year.

The following October gross and net earnings are reported:

OCTOBER.

	—*Gross earnings*—		—*Net earnings*—	
	1896.	1895.	1896.	1895.
Ala. Great Southern	155,819	176,638	60,057	72,857
Allegheny Valley	205,402	257,207	87,267	112,570
Atchison	3,053,053	3,036,181	1,086,343	931,919
Buff., Roch. & Pitts.	343,346	237,687	118,915	30,945
Buffalo & Susq	60,420	40,532	34,801	25,881
Canadian Pacific	2,121,650	2,291,857	939,640	1,109,647
Central R.R. of N. J.	1,263,806	1,257,871	549,603	542,556
Chesapeake & Ohio	892,510	906,915	314,100	329,629
Chic., Bur. & Quincy	3,773,809	3,669,158	1,988,492	1,673,712
Chic., Mil. & St. Paul	3,480,111	3,851,863	1,610,498	1,907,912
Chic. & West Mich.	158,132	169,345	30,613	39,044
Choc., Okla. & Gulf	135,190	104,722	41,497	29,299
Cin., Jack. & Mack.	63,764	60,092	11,389	5,259
Cin., N.O. & Tex. Pac.	308,142	356,881	101,795	176,868
Cleve., Can. & South	77,295	63,959	15,600	16,579
Cleve., C., C. & St. L.	1,152,762	1,327,485	256,350	355,366
Peoria & Eastern	140,385	196,574	22,093	49,339
Denv. & Rio Grande	722,224	779,059	318,165	363,310
Det., Lan. & North.	109,131	107,354	13,703	29,696
Erie	3,098,295	3,166,402	1,005,568	1,018,009
Flint & Pere Marq.	219,428	238,106	62,046	71,844
Gads. & Attalla U'n.	850	940	375	569
Georgia	178,958	174,452	63,674	80,185
Geo. South. & Fla.	80,562	79,863	27,083	35,855
Georgia & Alabama	100,184	57,329	40,190	23,960
Iowa Central	163,981	198,916	59,012	85,024
Kan. Cy. Ft. S. & Mem.	444,065	456,449	154,808	154,387
Kan. Cy. Mem. & Bir.	129,406	132,168	45,552	36,197
Louisville & Nash.	1,962,049	1,979,600	746,092	775,469
Mexican Central	908,326	930,100	279,713	421,510
Mexican Internat'al.	228,195	253,168	81,148	108,366
Mexican National	490,225	424,337	124,995	126,194
Minneap. & St. Louis	227,193	245,797	113,813	123,339
Nash., Chat. & St. L.	473,641	470,814	199,505	200,124
N. Y., Ont. & West.	374,974	360,810	118,724	117,658
N. Y., Sus. & West.	232,075	220,771	107,967	98,652
Northern Central	655,250	655,258	236,141	237,074
Ore. Railway & Nav.	665,949	524,119	402,459	119,705
Pennsylvania	5,596,878	6,263,278	2,057,600	2,261,100
Phila., Read. & N.E.	64,566	73,168	20,829	12,060
Phila. & Reading	2,060,105	2,274,260	1,122,707	1,213,484
Pitts., C., C. & St. L.	1,211,352	1,550,937	246,480	435,948
Pitts., Young. & Ash.	113,325	190,539	31,018	95,267
RioGrande Southern	39,114	49,535	20,107	28,860
Rio Grande Western	239,646	255,510	91,155	120,766
St. Louis & San Fran	574,043	633,557	265,658	290,136
San Ant. & Aran. Pass	255,535	229,896	116,404	106,773
San Fran. & N. Pac.	73,184	82,683	30,085	34,306
Southern Pacific	5,179,912	5,348,215	2,321,970	2,380,175
Southern Railway	1,896,795	1,991,424	740,141	806,612
Spokane Falls & Nor	44,089	29,159	29,720	20,390
Summit Branch / Lykens Valley	182,565	202,306	20,426	9,323
Tol. & Ohio Central.	146,683	188,822	34,015	62,699
Union Pac., D. & G.	340,310	332,813	152,181	124,178
Wabash	1,094,109	1,315,733	375,532	443,654
W. Jersey & Seashore	159,990	184,293	12,656	28,727
W. Va. Cent. & Pitts.	101,264	107,309	36,703	36,010
West. N. Y. & Pa.	313,453	323,351	129,823	82,406
Wrightsville & Tenn	10,394	9,724	6,279	1,155
Totals	48,554,019	51,103,641	19,231,775	20,150,338

Miscellaneous.

"Cotton Facts," the annual compilation of A. B, Shepperson, of New York, is again available. The tabulations are complete, and are serviceable to all who are concerned in the cotton trade or industry, directly or incidentally.

In the January number of *Harper's* a paper entitled "Science at the Beginning of the Century," by Dr. Henry Smith Williams, will be an important contribution to the history of nineteenth-century civilization, and will be followed by other papers showing the progress of scientific discovery during the last hundred years. These papers will be fully illustrated.

Assistant Secretary Hamlin of the Treasury Department has refused to accept a general bond for all goods imported by an importer when stored in his private bonded warehouse, in place of the special bond now required for each entry of imported merchandise. A general bond covering an indefinite number of shipments would furnish no basis for an estimate of the duties, says the Assistant Secretary, and the complicated indorsements thereon would soon result in confusion.

Foreign.

Latest Tacoma mail advices from China "state that the Russian government has secured permission from China to extend the Siberian Railroad through Northern Manchuria, and also, in case of war, to have possession of a warm water post on Chinese territory. These important concessions, it is set forth in the articles of agreement, are made in consideration of Russia's friendship to China in the settlement of the China-Japan war, in which settlement Russia prevented Japan from taking possession of Manchuria."

A dispatch to the London *Central News* from Hamburg says that 4,600 men are working about the docks, and that ninety vessels are loading or discharging. The number of strikers who are returning to their work is constantly increasing, and from present indications the end of the trouble cannot be far off.

The president of the Merchants' Guild, Stettin, writes "that Cleveland's reimposition of port dues on German vessels will probably not directly or seriously damage German commerce. The damage will be greater for America, because of higher freight tolls to be paid by Americans. The indirect damage to German commerce will become greater if the German government replies with new aggravations or restrictions on American imports and fresh reprisals are thereby caused."

The Paris *Journal des Transports* publishes some interesting statistics showing the rapid development of electric tramways in Europe during the past year, "the number of lines in working order having increased from 70 to 111, while the total length of lines has gone up from 437½ miles to 564. Germany heads the list with a total length of 255 miles and 857 auto-motor vehicles, France being second with 82½ miles and 223 vehicles, while England is third with 67 miles and 168 vehicles, Switzerland coming fourth with 29½ miles and 86 vehicles. Bulgaria and Denmark are the only countries which have no line with electric traction. Of the 111 lines now being worked 91 are driven by wires overhead, while 9 have a central rail, 8 accumulators, and 3 an underground current."

British merchants at Colon "have organized for strenuous efforts to extend their trade over the South American country. They are striving particularly to spread England's manufactured wares through Ecuador, Peru, Chili, Uruguay and the Argentine Republic."

A London dispatch states that "the Coates Thread Company has absorbed the Finlayson, Bousefield & Co.'s thread works in Scotland, and it is endeavoring to secure control of Scotch and American factories of the Knoxes."

The *Canadian Magazine* raises the question whether Canada has not gone too far in giving aid to railroad building. "It appears that on June 30 last year there were 16,091 miles of track laid in Canada, and the Dominion government has contributed to this building at the rate of $9,369 per mile constructed, the provincial government at the rate of $1,847 and the municipalities at the rate of $881 per mile. That is, for the net result of 16,091 miles Canada has contributed in round numbers the very liberal sum of $195,000,000."

At the annual dinner of the English Electrical Engineers the president said "that the commercial supremacy of the British empire was initiated by our being the first to employ, on a large scale, the coal at our disposal. If coal ceased to be necessary for our industries he doubted whether the empire would maintain its commercial supremacy. In the falls of Niagara there was a waste of more power than could be derived from all the coal that could be raised throughout the world, and there were many other falls than Niagara. It would be the work of the engineer to utilize those falls, and then we should either have to live on our accumulations or we should have to flit. The commercial supremacy of Great Britain would have gone."

The Portuguese government "has signed a contract for a loan on the security of the tobacco monopoly, the proceeds of which are destined for the purchase abroad of four new war vessels."

The late improved position of the London speculative market is shown in the monthly report made by the *Bankers' Magazine* of the aggregate value of securities dealt in at the London Exchange. The October report showed a decrease of £45,000,000 in the value of these securities, which, in the report to November 20, was nearly recovered. The following are the figures:

Aggregate value of 325 representative securities on October 20, 1896	£3,156,386,000
Aggregate value of 325 representative securities on November 21, 1896	3,196,750,000
Increase	£40,364,000

The largest gain was in British funds, which fell in value £18,000,000 in October and gained £19,000,000 in November. English railways increased £8,600,000 and American railways £3,500,000. Kaffirs fell in market value £4,132,000, and industrial companies advanced £1,006,000. There was a decrease in foreign securities and in other items.

As a result of the international conferences held at The Hague in 1893 and 1894, the first International Private Law Treaty relating to civil procedure was signed there recently "by the representatives of Holland, Belgium, France, Switzerland, Luxemburg, Spain, Portugal and Italy."

At the recent London Royal Statistical Society meeting Mr. John Biddulph Martin's inaugural address on "Some Developments of Statistical Research and Methods During Recent Years" was read by Mr. R. H. Hooker. "He said it was for the statistician to discriminate between an ephemeral phenomenon and the inception of an economic movement, and to present essential facts in a well-digested form for the consideration of the economist."

Communications have been reopened between the English Foreign Office, the French and the German governments, "pointing toward another conference on the sugar-bounty system."

RECENT LEGAL DECISIONS.

[Prepared expressly for BRADSTREET'S.]

Taxation—Exemption—Manufactory.

The Supreme Court of Louisiana held, in the recent case of Moore vs. City of New Orleans et al., that a manufactory not operating five hands usually and customarily is not exempt from taxation under article 207 of the state constitution.

Life Insurance—Policy—Date.

The Supreme Judicial Court of Massachusetts held, in the recent case of Walker vs. John Hancock Life Insurauce Company, that where a policy of life insurance provided that the full amount of the policy would be paid if the insured died "after one year from the date of the policy," the day of the date of the policy was not to be included, and that where the policy was dated July 25, 1894, and the insured died at 6.45 A. M. July 25, 1895, there could only be recovery for the amount due after six months from the date of the policy.

Warehouseman—Sale—Owner.

The Kentucky Court of Appeals held, in the recent case of Fields et al. vs. Blane et al., that where tobacco warehousemen have in the usual course of business received tobacco from one who was not the owner, they are not liable to the owner for its proceeds unless they were notified of his claim before the sale or before they had paid over or accounted for the proceeds, and that in an action by the owner to recover the proceeds, where the evidence as to the notice to defendants of his claim were conflicting, the court erred in taking that question from the jury by instructing them to find for plaintiff if they believed from the evidence that he was the owner.

Corporation—Creditor—Stock—Fraud.

The Supreme Court of Louisiana held, in the recent case of Poitevent & Favre Lumber Company et al., that where it appeared from the evidence that the president of a going corporation disposed of a portion of its surplus stock of mules to a creditor, with the consent and approval of its board of directors, under the impression that the company was solvent and with the object of tiding over a temporary financial embarrassment and without interrupting the operations of its plant, it was not liable to an attachment on the ground that the evident intent of the president and board of directors was to fraudulently dispose of the property of the corporation so as to give to some of its creditors an unfair preference.

Limitation—Action—Accident.

The Kentucky Court of Appeals held, in the recent case of Carden, Adm'r, vs. Louisville & Nashville Railroad Company, that in an action by an administrator against a railroad company to recover damages for the killing of plaintiff's intestate by the willful neglect of defendant, the cause of action having originated under the general statutes, the prior right of action was in the children of the intestate, who was a widow, and, therefore, the cause of action accrued at once upon the death of the intestate, one of the children being then over twenty-one years of age, and limitation was from that date. The court did not deem it necessary to determine whether if the cause of action had been one which survived to the personal representative, and the sole right of action had been in him, limitation would run from the death of the intestate or only from the appointment of the administrator.

Freight Train—Passenger—Accident.

The Kentucky Court of Appeals held, in the recent case of The Louisville & Nashville Railroad Company vs. Bell, that in an action against the appellant railroad company to recover damages for personal injuries received by the appellee while a passenger on one of defendant's freight trains, the court did not err in permitting appellee to testify that "he did not see very well," as the connection in which the statement was made showed that it was not intended to convey the impression to the jury that appellee's vision was materially defective except as it may have been incidentally affected by the darkness surrounding him at the time and place he was speaking of in his testimony; that it was not competent for the appellee to prove that there had been on the route a quarrel between other passengers in the caboose and the trainmen, as such testimony, even if it could be competent in any event to show malice, was not competent in this case, because there was nothing to show that the trainmen who had the quarrel had anything to do with the switching of the cars which resulted in the injury to appellee; that while a passenger on a freight train assumes the additional risk, if any, in excess of the risk of traveling on a passenger train, the carrier owes to a passenger on one of its freight trains as high a degree of care as if he were riding on a passenger train; that passenger carriers can not by contract relieve themselves from liability for personal injuries to passengers caused by the negligence of the carriers or their servants, such contracts being against public policy; that a passenger on a freight train under a contract for transporting his stock for which he has paid the freight charges must be regarded as carried for hire, and that it was error to give an instruction authorizing the jury to award punitive damages if they believed the acts of defendant's employees were willful or malicious, there being no competent evidence to justify a finding upon either of those grounds.

Homestead—Exemption—Debt—Waiver.

The Supreme Court of Georgia held, in the recent case of Branch vs. Ford, that where, under the provisions of section 2040 and the following sections of the Georgia code, the head of a family seeks to establish a homestead estate in his property, which consists of a tract of land comprising a number of acres greater than that specifically allowed to be exempted, a survey of the land to be allowed as a homestead and the record of such survey are essential to the setting apart of the land to be protected by the homestead right, and until this is done the homestead is not set apart, or the right of exemption established, and that until the homestead is actually set apart the head of a family may lawfully waive his right thereto, and a judgment based upon a debt, in the creation of which such waiver was made, may be lawfully enforced in opposition to the right of the head of a family thereafter to make the exemption complete.

Corporation—Agency—Contract.

The Supreme Court of Georgia held, in the recent case of The Louisville & Nashville Railroad Company vs. Tift, that where a corporation holds out to the world a person as its general agent, with ostensible authority to act for and bind it as such, other persons dealing with such an agent are not bound by private limitations upon his authority, of which they have no notice or knowledge; that where such a general agent, in carrying out a contract made by himself for his principal with another who acts upon the faith that the agency is general, employs a sub-agent to attend to mere matters of detail within the scope of the contract, the principal will be bound by the acts of the sub-agent thus performed, especially if it appears that these acts were ratified by the general agent himself, and that a letter written by a general agent relating to matters apparently within the scope of his agency is, when pertinent to the issue under investigation, competent evidence on the trial of an action against the principal, and the party offering the letter may prove the agent's admission that he wrote it.

Note—Action—Presumption—Indorsee.

The Court of Appeals of Maryland held, in the recent case of McCosker et al. vs. Banks et al., that where fraud in the origin of a promissory note is proven, it is incumbent upon the indorsee to show that he or some preceding indorser took the note in good faith for value before maturity, without knowledge or notice of the fraud. The court in disposing of the case referred to the fact that the indorsee, when plaintiff in an action upon a note against the maker thereof, is not bound to show the circumstances under which he obtained it, quoted from a prior decision the following statement of the law: "But if the defendant shows by such proof as may be properly left to the jury to consider, that the instrument was procured by fraud, or was fraudulent in its inception, or that the consideration was illegal, or that it had been lost or stolen before it came to the possession of the holder, the burden of proof is changed, and it is then incumbent upon the plaintiff to show that he acquired the note bona fide for value, in the usual course of business, before maturity, and under circumstances that create no presumption that he knew of the existence of the facts that impeached the validity of the instrument. This is a well-established rule as applicable to negotiable instruments, and it is said to be wise and salutary in the protection that it affords. It proceeds upon the presumption that the person who has been guilty of the fraud or illegality in obtaining the instrument would dispose of it, and would place it in the hands of another person to sue upon it; and it is because of such presumption that the proof of fraud, illegality or loss casts upon the holder the burden of showing that he is a bona fide holder for value, or under what circumstances, and for what value, he became the holder of the note."

BUSINESS NOTES.

Another Grain Elevator at Galveston.

The Baltimore *Manufacturers' Record* says: "Announcement has been made of another grain elevator that will be built at Galveston, Tex., for handling grain at that port. This plant will be erected by the Texas Star Flour Mills, which has already an elevator of 400,000 bushels capacity. The new plant will have a capacity of 300,000 bushels, and * * * arrangements will be made immediately for the awarding of contracts for the construction of the buildings and the installation of the machinery. This plant, together with the new 700,000-bushel elevator of the Galveston Wharf Company, for which plans have just been accepted, will give the Texas port a total capacity of 2,400,000 bushels."

British Trade.

The president of the British Board of Trade, speaking at the annual dinner of the Croydon Chamber of Commerce recently, cited statistics to show that British external trade was "generally increasing, and that in the balance of trade between this country and Germany we were not losing, but gaining. Such an inquiry as Lord Rosebery had suggested with regard to the general export trade of Germany as compared with our own was now going on in the Board of Trade, and the progress already made with it had been sufficient to convince him that, though there was need for vigilance and enterprise on the part of the British manufacturer, there was nothing whatever in the figures to call for alarm as to the future."

French Colonial Expenses.

According to the Paris correspondent of the London *Economist*, M. Jules Siegfried, who was charged to draw up the report on the colonial budget in the Chamber of Deputies, states in that document that the expenses borne by France in 1887 amounted to 44,468,374 francs, and have increased in the estimates for 1897 to 83,728,840 francs. The outlay to be borne by the colonies is 95,664,700 francs, making together 179,302,233 francs. The trade of the colonies, however, advanced from 322,360,631 francs in 1885 to 510,232,255 francs, the imports and exports being in about equal portions. But the share of France in that trade, notwithstanding the extension of the protectionist system to the colonies, was only 122,183,107 francs in the imports and 119,501,342 francs in the exports.

Competition in Steel Production.

The daily papers announce that the actual purchasers recently of a large tract of land in the Calumet river region of South Chicago are the Standard Oil Company and the Rockefellers, who have "bought $500,000 worth of real estate from the Calumet Canal & Dock Company, embracing 3,600 feet of dockage along Lake Michigan and the Calumet river. Upon this land the Rockefeller interests will build the largest steel plant in the country, including blast furnaces, steel rail mills and mills for the manufacture of structural iron. The total cost of the plant will be $10,000,000. This new enterprise will bring the Standard Oil Company into direct competition with the Carnegies. The Rockefellers already own great ranges of iron mines in the Lake Superior region, and a fleet of steel steamers, which will carry the ore to the Calumet river. This fleet is to be increased next season. Building operations are to commence early next year."

Russian Trade and Industry.

The British consul at Moscow, Mr. Medhurst, in reporting on the progress of Russian trade and industry, as evinced by the Nijni-Novgorod exhibition of the current year, writes: "To those who, like myself, saw the Moscow exhibition of 1882, the progress made during the last fourteen years must appear very great. Every branch of manufacture, every source of natural wealth, has been attacked simultaneously and successfully. The development of the natural wealth of the country is even greater than that of the manufactures. The output of coal has trebled during the last fifteen years, and though naphtha is being obtained from Baku in ever-increasing quantities, new springs have been sought for and found near Vladikavkaz. Cotton planting prospers in Tashkent and Erivan, and yet new fields are being sown at Kutaish and Agdash, in the southern Caucasus, where results obtained are excellent. Costly experiments with tea growing near Batoum have produced a Russian tea which is shown with much pride, and the energetic General Annenkoff is busy planting Turkestan with American vines. Tobacco is also being grown from American seed near Samarcand. The increased output of the iron mills is, no doubt, due in a great measure to the extensive railway building now going on, but, generally speaking, every branch of industry has improved during the last decade with the exception of agriculture, where matters appear to grow worse and worse every year, the farmer being in a very impoverished condition."

Competition with British Shipbuilders.

Mr. Doxford, M.P., a leading Wearside (English) shipbuilder, addressing his constituents recently, "alluded to the rapid growth of shipbuilding and engineering on the continent. He had, he said, received a circular from the Austrian government offering tempting terms to those who would assist in establishing a shipbuilding yard at Fiume. There was no doubt that foreign governments were making strenuous efforts to compete with the British industries and were enlarging their establishments to keep pace with the demand. He suggested that a deputation of workmen should be appointed to make a tour of the rival shipbuilding yards on the continent. He would subscribe liberally towards such an object, and other shipbuilders would gladly do likewise, so that he would guarantee, if such a deputation were appointed, that the whole of their expenses would be paid. He thought they would gain something from such a tour, and would return home astonished, not only at the magnitude of the work being done, but also at its quality. The only stipulation he made was that the deputation should consist of bona-fide workingmen."

Iron Ore Prices for 1897.

The *Engineering and Mining Journal* says: "The question of iron ore prices for 1897 is beginning to be a very general topic of discussion throughout the large district where Lake Superior ores are the chief supply of the blast furnaces. The Lake ore men throughout the past season maintained the high rates which were fixed at the opening of 1896, notwithstanding the unfavorable conditions of the market, and the furnacemen found themselves obliged to pay those prices in spite of the low quotations for their iron. This, of course, increased the advantage held by the large companies which control their own ore supplies, and were therefore enabled to put down their ores at the furnace at actual cost of mining and transportation. In previous years a sharp decline in pig iron output, such as we have seen this year, would have been followed by a reduction in the prices of lake ores, but this year it has not been the case. Should the production again increase, as anticipated, the lake ore men can easily meet the demand, as they are in position to mine and ship any quantity of ore which can possibly be called for. So far they have given no intimation of their intentions. Should they decide to name higher rates, as has been reported, or even to maintain last season's prices, there will be a strong protest from the furnacemen and a great deal of argument before contracts are closed."

Proposed American Pacific Cable.

The *Engineering News* says: "The Pacific cable bill, advocated by the Pacific Cable Company, is to be pushed in the next Congress. This bill would authorize the Postmaster-General to contract to pay $100,000 per year for twenty years, for the construction and operation of an electric submarine cable connecting San Francisco and Honolulu, and such places on the coast of Japan and China as the company may select, with the approval of this government. The company is to deposit $100,000 in United States bonds, to be forfeited in case of non-fulfillment of contract. This contract would require the company to complete the line to Honolulu before January 1, 1898, so that it be capable of transmitting not less than fifteen words per minute; within one year thereafter the line to China and Japan must be built. The company may establish landing stations on the Midway Islands, between Hawaii and Japan, and belonging to the United States. United States government messages are to be transmitted free forever and to have preference, and the rate for ordinary messages between the United States and Japan and China shall not exceed $1.25 per word, and 35 cents per word to Honolulu. Press rates shall not exceed one-fourth of the cost of private messages. The House committee has reported favorably upon this bill. The length of the cable route would be 2,097 miles to Honolulu and 6,500 miles to Japan, and with 16 per cent. of slack the cable itself would be about 7,500 nautical miles long. The cost of the cable and the necessary repair ship is estimated at $7,500,000. This would be the longest cable in the world, and the deepest soundings show 3,185 fathoms. The Pacific Cable Company is a New York state corporation, with $10,000,000 capital."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.
$12,000,000	--------	----	Dec. 1, '96	2	Q. Mar.	24	153	140	154	135	Adams Express
20,237,100	3,068,000	----	--------	..	----	425	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		----	Dec. 1, '96	3	J. & D.	912	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	--------	----	Jan. 2, '97	3	J. & J.	175	119½	109	116	105	American Express
26,491,200	2,000,000	----	--------	..	----	10,503	..	..	14⅞	4½	American Spirits Manufg Co.
6,662,820		----	--------	..	----	2,849	..	..	33¼	15⅛	American Spirits Manufg Co. pfd non-cum
37,500,000	--------	----	Jan. 2, '97	3	Q.	145,137	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	--------	----		1¾		1,051	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	--------	----	April 1, '96	1¼	Q.	106	100	87½	97	78	American Telegraph & Cable
17,900,000	--------	----	Dec. 1, '96	4	Q.	10,043	117	63	95	51	American Tobacco
11,935,000	--------	----	Nov. 2, '96	2		671	116	90	105⅛	92	American Tobacco pref.
3,250,000	--------	----	--------	..	----	----	10	7½	11¼	6½	Ann Arbor
4,000,000	--------	----	--------	..	----	119	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	--------	..	----	5,910	23⅞	9⅜	18	8¼	Atchison, Topeka & Santa Fe
111,486,000			--------	..	----	16,901	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd.
79,760,300	38,913,629	947	--------	..	----	----	2	⅜	1	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	4,175	67¼	32½	44	10½	Baltimore & Ohio common
1,500,000	--------	----	--------	..	----	7,370	26⅝	12	33	7	Bay State Gas*
20,000,000	4,875,000	----	--------	..	----	215	..	..	25½	18	Brooklyn Rapid Transit Co.*
15,000,000	12,330,000	----	Dec. 1, '96	3	----	1,053	..	..	96½	75½	Brooklyn Union Gas
6,000,000	10,338,000	----	--------	..	----	100	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	2,260	57½	42	53½	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	455	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	----	22⅜	12	17¼	13	Central Pacific
60,585,900	65,040,512	1,360	--------	..	----	4,665	23⅝	12½	18½	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Dec. 1, '96	2	Q.	----	170	145	164	146	Chicago & Alton
82,004,200	127,152,900	5,730	Dec. 15, '96	1	Q. June.	55,385	92⅝	69	83¾	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	----	----	57	43¼	43	37½	Chicago & East Illinois
4,830,700			Jan. 2, '97	1½	Q. Jan.	----	106	89¾	100½	89	Chicago & East Illinois pref.
24,885,800	24,346,000	----	Nov. 25, '96	1½	Q.	42,362	70	57¾	78¾	44⅝	Chicago Gas Central Tr. Co. receipts
20,825,245	--------	----	--------	..	----	500	..	..	10⅜	4	Chicago Great Western
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	64,508	78⅞	53⅞	80	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	112	130⅛	114½	131	117½	Chicago, Milwaukee & St. Paul pref.
39,064,400	131,664,500	5,030	Jan. 6, '97	2½	J. & J.	3,180	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	6	151	136½	151	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	21,397	84⅜	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	--------	..	----	7,080	46	28¾	49¾	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	55	124½	104	130	117	Chicago, St. P., Minneap. & Omaha pref.
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	----	6,907	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Jan. 2, '97	1¼	Q. Oct.	287	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref.
5,000,000	--------	----	Oct. 21, '96	1	----	----	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref.
6,000,000	1,074,000	----	--------	..	----	----	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	----	May 15, '93	1¼	Q.	400	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	----	--------	..	----	750	9½	2	5½	⅜	Col. & Hock. C. & I. Co. T. R. all inst. paid
11,696,300	15,703,000	329	Aug. 19, '85	..	----	5,460	27⅞	14⅜	20½	12½	Columbus, Hocking Valley & Toledo
2,000,000			Jan. 2, '97	2½	J. & J.	----	69¾	54	61	50	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	----	Dec. 15, '96	2	Q. M.	12,950	161½	125	168	133	Consolidated Gas Company
35,000,000	5,000,000	795	Dec. 15, '96	1¾	Q. Sept.	685	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	513	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	--------	..	----	----	17¾	10	14	10	Denver & Rio Grande
23,650,000			Jan. 15, '97	1	J. & J.	100	55¼	32¾	51	37	Denver & Rio Grande pref.
12,000,000	23,000,000	580	--------	..	----	----	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	----	Nov. 2, '96	1½	Q.	780	102¾	90	101½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	--------	..	----	610	..	..	17¾	10¼	Erie
30,000,000			--------	..	----	491	..	..	41¾	24	Erie 1st pref
16,000,000			--------	..	----	7	..	..	25	13	Erie 2d pref
6,342,000	10,429,000	----	--------	..	----	----	50	23	43	30	Flint & Pere Marquette pref
30,460,000	8,750,000	----	Aug. 1, '93	2	Q.	25,201	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	----	134	99½	122	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	110	106⅜	81⅛	99	82½	Illinois Central
18,650,600	13,200,000	----	July 1, '96	1½	Q.	1,110	82¼	59	75	30⅜	Illinois Steel Company
8,217,456	6,327,370	510	--------	..	----	300	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	50	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	----	--------	..	----	6,950	33⅛	14½	30	17½	Laclede Gas
2,500,000		----	Dec. 15, '96	†3½	J. & D.	100	92½	79	86¼	68	Laclede Gas pref
11,840,000	9,350,000	725	--------	..	----	450	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Nov. 14, '96	1¼	Q.	425	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,771	153½	134½	156	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	900	88¼	81	86	47	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	----	19,719	66⅛	39	55⅝	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	--------	..	----	1,645	10¾	6	10½	⅛	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	----	1,182	29⅞	15½	25	⅞	Louisville, New Albany & Chicago pref.
30,000,000	39,101,000	36¼	Jan. 2, '97	1½	Q. July.	39,445	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	--------	----	Oct. 15, '96	1¼	Q. Jan.	549	114⅞	83½	114	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	107	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	--------	..	----	----	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			Jan. 15, '97	2½	----	25	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.
4,000,000				1½	----	100	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	--------	----	July 15, '96	1½	Q.	100	72	39⅛	72	40	Minnesota Iron Co.
47,000,000	67,228,000	1,672	--------	..	----	300	19	9	14¾	9¼	Missouri, Kansas & Texas
13,000,000			--------	..	----	3,015	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	5,206	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	*17,752,300	687	--------	..	----	300	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	----	171¼	156	166¾	150	Morris & Essex
14,905,400	--------	----	Oct. 17, '95	1	----	1,440	38	17½	28⅜	16	National Lead*
14,904,000	--------	----	Dec. 15, '96	1¾	Q.	200	94½	72	92¾	74	National Lead pref*
18,000,000	108,000	----	Sept. 16, '95	1	----	100	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	----	Mar. 14, '91	1	----	----	12	5	7¾	4¾	National Starch
2,219,400		----	Nov. 2, '96	2	----	----	59	34	60	45	National Starch 1st pref.
1,846,800		----	Jan. 3, '93	6	----	----	31½	12	24⅝	15⅛	National Starch 2d pref.
20,000,000	17,500,000	361	--------	..	----	----	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	2,375	116½	81½	110	87½	New Jersey Central
100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	536	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	--------	..	----	400	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	----	----	75	62	80	60	New York, Chicago & St. Louis 1st pref.
11,000,000			--------	..	----	100	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.
47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	----	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	--------	..	----	2,400	19¼	11¾	16⅝	11⅛	New York, Ontario & Western
11,849,600	12,589,000	157	--------	..	----	590	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	----	1,730	43½	19	31¼	12	New York, Susq. & Western new pref.
9,500,000	53,447,200	1,570	--------	..	----	200	6½	1¼	12¾	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	----	19⅜	6	19¾	3¾	Norfolk & Western pref. all inst. paid
40,000,000	--------	----	--------	..	----	607	7	2¾	6¼	3½	North American Company
49,000,000	136,596,000	4,515	--------	..	----	630	8⅛	2½	17	¼	Northern Pacific ctfs, all in. paid
35,238,347			April, '92	1	----	1,432	27	10⅞	28⅝	10	Northern Pacific pref. ctfs, all in. paid
--------	--------	----	--------	..	----	3,741	..	..	36	32½	Northern Pacific pref. V. ctfs
15,000,000	--------	----	Nov. 30, '96	10c.	Monthly	100	10¾	[illegible]	15½	8½	Ontario Silver Mining
7,000,000	10,561,000	----	Aug. 1, '90	1	----	300	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
24,000,000	22,665,000	643	Oct 2, '93	1½	Q. July.	----	32	17	24	10	Oregon Railway & Navigation all in. paid.
26,244,853	49,794,000	1,422	--------	..	----	----	11¾	3¼	18⅛	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	--------	----	Dec. 1, '96	1	----	1,090	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	--------	..	----	----	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	----	49,513	22⅝	4⅝	31⅞	2⅜	Philadelphia & Reading all asst. paid
25,022,152	47,618,000	1,090	--------	..	----	200	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.
22,676,449			Jan. 27, '96	2	----	----	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.
5,000,000	13,800,000	352	--------	..	----	----	34¼	18	20⅜	16	Pittsburgh & Western pref.
36,000,000	--------	----	Nov. 16, '96	2	Q. May.	355	178¾	146	164	137½	Pullman Palace Car Company
--------	--------	----	--------	..	----	2,558	..	..	5½	5	St. Louis & San Francisco
--------	--------	----	--------	..	----	178	..	..	37	36½	St. Louis & San Francisco 1st pref.
--------	--------	----	--------	..	----	507	..	..	14⅛	13	St. Louis & San Francisco 2nd pref.
16,500,000	28,000,000	1,223	--------	..	----	502	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			--------	..	----	400	19⅞	8	13	6½	St. Louis Southwestern pref.
4,660,207	3,000,000	247	July, '87	..	----	----	35½	18	27½	15	St. Paul & Duluth
20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	38	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	--------	½	J. & J.	1,740	26⅞	16¾	22¼	14	Southern Pacific Co.
119,900,000	100,000,000	4,650	--------	..	----	6,174	14⅞	7	11¾	6⅜	Southern Railway Co. voting trust ctfs.
54,300,000			Jan. 4, '97	1	----	19,590	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
4,792,945	--------	----	--------	..	----	982	..	..	12	9⅞	Standard Rope & Twine
20,000,000	9,709,600	----	May 15, '87	..	----	7,202	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co.
38,710,900	50,000,000	1,499	--------	..	----	1,277	14⅜	6⅞	12	5	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	----	46,981	17½	4	12½	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	--------	..	----	25	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
17,992,300	6,294,500	----	--------	..	----	2,500	10½	¾	7⅜	3¼	United States Cordage Trust Rec.*
6,000,000		----	--------	..	----	700	33⅞	3½	28	12	United States Cordage gtd, Trust Rec.*
7,311,720		----	--------	..	----	235	17	1¼	14⅜	6	United States Cordage pref. Trust Rec.*
10,000,000	--------	----	Nov. 16, '96	1½	M. & N.	----	50	36	48	35	United States Express
62,221,900	5,520,000	----	--------	..	----	250	24¾	7	12	5½	United States Leather*
61,621,900		----	Jan. 2, '97	1	----	5,095	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	--------	----	Jan. 15, '95	2½	----	1,477	48	22	29	14⅜	United States Rubber
20,166,600	--------	----	Jan. 15, '97	4	J. & J.	654	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	--------	..	----	430	10½	5	8	4½	Wabash
24,000,000			Nov. 5, '81	1½	----	2,355	26½	12⅜	19¾	11	Wabash pref
8,000,000	--------	----	July 15, '96	3	J. & J.	83	115½	91¼	101	80	Wells, Fargo & Co. Express
95,370,000	14,846,207	----	Jan. 15, '97	1¼	Q.	28,026	95⅜	82½	90¼	72¾	Western Union Telegraph
10,000,000	8,000,000	260	--------	..	----	9,900	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	140	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.
12,000,000	12,000,000	628	--------	..	----	----	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., Dec. 5.			Mon., Dec. 7.			Tues., Dec. 8.			Wed., Dec. 9.			Thurs., Dec. 10.			Fri., Dec. 11.		
	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
Adams Express	..	..	..	149	148	149	..	..	..	148	148	148	..	..	..	..	..	..
American Cotton Oil Co. common	13	12½	12½	12	12	12	..	..	..	..	..	..	13	13	13	..	..	..
American Cotton Oil Co. pref	52	52	52	52	51½	51½	51	51	51	..	..	..	..	..	..	50¼	50¼	50¼
American Express	111	111	111	110	110	110	109	109	109	..	..	..	..	..	..	..	..	..
American Spirits Manufg Co.	13¾	13½	13½	14⅛	13⅜	13⅜	13½	13⅛	13⅛	13½	13⅛	13½	13⅜	13⅛	13⅛	13⅜	12¾	13
American Spirits Manufg Co. pfd non-cum	..	..	..	31½	31	31	30½	29½	30	29½	29½	29½	29¾	29⅝	29¾	29⅞	29	29
American Sugar Refining Co*	116¼	115¾	116	116⅝	115	115⅛	115⅞	115⅛	115½	117⅜	115¼	117⅜	117⅝	116⅛	116¼	116⅞	116¼	116½
American Sugar Refining Co. pref*	103½	103½	103½	103¾	103⅛	103⅛	103¼	103¼	103¼	103½	103½	103½	..	..	..	103¾	103	103
American Telegraph & Cable	..	..	..	91	91	91	90	90	90	..	..	..	91	91	91	..	..	..
American Tobacco	76⅛	75	75	75	73⅞	74¾	74¾	74	74¾	75¼	74¼	75¼	75½	75	75½	75⅛	74⅞	75⅛
American Tobacco pref.	103	102½	103	..	..	..	102	102	102	..	..	..	103⅛	103⅛	103⅛	102½	102	102
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ann Arbor pref., non-cumulative	..	..	..	22¾	22¾	22¾	22¾	22¾	22¾	..	..	..	24	24	24	..	..	..
Atchison, Topeka & Santa Fe	14⅝	14½	14½	14½	14⅛	14⅛	14⅛	14	14⅛	14⅛	13⅞	13⅞	14¼	14	14⅛	14¼	14⅛	14⅛
Atchison, Topeka & S. F. pfd.	23½	23¼	23¼	23⅜	22⅞	22⅞	22¾	22¾	22¾	22⅞	22½	22½	23	22¾	22¾	23	22¾	22¾
Atlantic & Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Baltimore & Ohio common	16	13	15¼	15	14½	15	15	15	15	14½	14½	14½	15¼	14⅝	14⅝	14⅜	14⅜	14⅜
Bay State Gas*	10¾	10¾	10¾	10½	10½	10½	10½	10½	10½	12	10½	11½	11⅛	10½	10¾	11¼	10¾	11⅛
Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	21	21	21	20	20	20	19⅞	19½	19⅞	..	..	..
Brooklyn Union Gas	92¼	92¼	92¼	92	92	92	91½	91½	91½	..	..	..	91½	91	91	91	91	91
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	58	58	58
Canada Southern	49¼	49¼	49¼	49¼	49	49	49¾	49¼	49½	49½	49	49	48⅝	48⅝	48⅝	49⅛	49⅛	49⅛
Canadian Pacific	56	56	56	56	56	56	56	56	56	..	..	..	..	..	..	57	56	57
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chesapeake & Ohio	17	17	17	17¼	17	17	17	17	17	17¼	17	17⅛	17	17	17	17⅛	17	17
Chicago & Alton	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington & Quincy	79⅛	78⅞	78⅞	79⅛	77¾	78	78⅜	77½	77¾	78⅛	77⅝	78	78⅜	77½	77¾	77⅞	77⅛	77½
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago & East Illinois pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago Gas Central Tr. Co. receipts	77	76	76⅝	76¾	75⅝	75⅞	76¼	75⅛	75⅜	75½	74½	74⅞	75¼	73⅞	74	74¼	73¾	74
Chicago Great Western	..	..	..	5¾	5⅝	5¾	..	..	..	5½	5½	5½	..	..	..	5⅝	5⅜	5⅝
Chicago, Milwaukee & St. Paul	75⅜	75	75	75⅝	74¼	74⅜	74⅞	74¼	74⅝	75⅛	74⅜	75⅛	75¼	74½	74⅝	74⅜	74⅜	74½
Chicago, Milwaukee & St. Paul pref.	131	131	131	..	..	..	130½	130½	130½	..	..	..	131	130½	130½	131	130	130
Chicago & Northwestern	106¼	106	106	106⅛	105½	105¾	106⅛	105½	106⅛	103½	103¼	103½	104	103¾	103¾	103¼	103	103
Chicago & Northwestern pref	150	150	150	149	149	149	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	69⅞	69	69¼	69¼	68⅛	68⅜	68½	68⅛	68¼	69¼	68⅛	68¾	69	68¼	68¼	68¾	68⅛	68¾
Chicago, St. P., Minneap. & Omaha	48¾	48¾	48¾	48½	48	48	49½	48¼	49	49	48½	49	49½	49	49	49	49	49
Chicago, St. P., Minneap. & Omaha pref.	..	..	..	130	130	130	..	..	..	130	130	130	..	..	..	..	..	..
Cleveland, Cincinnati, Chic. & St. Louis	30¼	30¼	30¼	30½	29	29	28½	28⅛	28½	28½	28¼	28½	28½	26	26⅜	28	26⅛	28
Cleveland, Cin., Chic. & St. Louis pref.	..	..	..	84	84	84	83½	83½	83½	..	..	..	82½	81½	82	..	..	..
Cleveland, Lorain & Wheeling pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colorado Fuel & Iron common	25⅛	25⅛	25⅛	..	..	..	..	..	..	..	..	..	25	25	25	25	25	25
Col. & Hock. C. & I. Co. T. R. all inst. paid	5⅛	5	5	5	5	5	..	..	..	5	4⅞	4⅞	..	..	..	5½	5½	5½
Columbus, Hocking Valley & Toledo	..	..	..	17¾	17½	17½	17½	17½	17½	19½	17½	19⅛	19¾	18½	18½	18¾	18¼	18¼
Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Consolidated Gas Company	162¾	162⅛	162⅛	161	160	160¾	160	158	159	157	155½	156	156	153½	154½	154½	153¾	154½
Delaware & Hudson Canal	128	128	128	128	126¼	126¼	128	128	128	127	127	127	125¾	125¾	125¾	125½	125	125½
Delaware, Lackawanna & Western	..	..	..	..	..	..	158½	158½	158½	..	..	..	158½	158½	158½	158	158	158
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Denver & Rio Grande pref.	..	..	..	44	44	44	..	..	..	..	..	..	..	..	..	..	..	..
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Edison Electric Illuminating Co., N. Y.	..	..	..	..	..	..	101½	101	101½	101⅜	101⅜	101⅜	..	..	..	101½	101	101
Erie	..	..	..	15⅜	15⅜	15⅜	..	..	..	15½	15⅜	15½	..	..	..	..	..	..
Erie 1st pref	36	36	36	36	36	36	..	..	..	34½	34½	34½	..	..	..	33¾	33¾	33¾
Erie 2d pref	..	..	..	..	..	..	..	..	..	19¾	19¾	19¾	..	..	..	19¾	19¾	19¾
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
General Electric Co. common	33¼	32½	32½	33¾	32½	32½	33⅛	32½	32¾	33⅞	32½	33⅝	33½	32¾	32¾	33	31	32
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central	..	..	..	..	..	..	..	..	..	93½	93½	93½	95	95	95	..	..	..
Illinois Steel Company	47¾	47¾	47¾	47¾	47¾	47¾	47⅛	46¾	47	47	47	47	46	45	45	43⅞	43⅞	43⅞
Iowa Central	..	..	..	8¼	8¼	8¼	..	..	..	..	..	..	8¼	8	8	..	..	..
Iowa Central pref	..	..	..	25½	23½	23⅝	..	..	..	..	..	..	27½	27½	27½	28	28	28
Laclede Gas	23½	21⅝	22¾	25½	23½	23⅝	24½	24½	24½	24⅛	24	24	24¼	24⅛	24⅛	24½	24½	24½
Laclede Gas pref	..	..	..	..	..	..	..	..	..	68	68	68	..	..	..	..	..	..
Lake Erie & Western	..	..	..	..	..	..	18½	18½	18½	19¼	19¼	19¼	..	..	..	18¾	18⅝	18⅝
Lake Erie & Western pref	72	72	72	..	..	..	72½	72	72½	72	72	72	..	..	..	70½	70½	70½
Lake Shore & Michigan Southern	..	..	..	155	155	155	156	154⅛	150	155½	155	155½	154½	154½	154½	155⅝	155	155
Long Island	..	..	..	..	..	..	..	..	..	54	54	54	50	47	50	50	47	47½
Louisville & Nashville	50¾	50½	50½	51	49¾	49⅞	50¾	49⅝	50	50¼	50	50¼	50⅝	50	50⅛	50¼	49⅝	49¾
Louisville, New Albany & Chicago	..	..	..	½	½	½	⅜	¼	¼	..	..	..	⅜	¼	¼	..	..	..
Louisville, New Albany & Chicago pref.	1⅝	1½	1½	1¾	1¾	1¾	1⅝	1⅝	1⅝	..	..	..	1⅜	1¼	1¼	..	..	..
Manhattan Consolidated	97⅜	96⅝	96¾	96⅝	95¼	95½	96	95	95⅞	96¼	95¾	95⅞	96½	95¼	96	96¼	95⅜	96¼
Metropolitan Traction*	110⅜	110⅜	110⅜	110¼	110¼	110¼	110¼	110	110	110¼	109¾	110¼	110	110	110	110	110	110
Michigan Central	..	..	..	..	..	..	92	92	92	..	..	..	..	..	..	..	..	..
Minneapolis & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Minneapolis & St. L. 1st pref. 5 p. c. cum.	..	..	..	..	..	..	75½	75½	75½	..	..	..	..	..	..	..	..	..
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	48	48	48
Minnesota Iron Co.	..	..	..	..	..	..	..	..	..	..	..	..	60	60	60	..	..	..
Missouri, Kansas & Texas	..	..	..	..	..	..	13½	13½	13½	13⅜	13⅜	13⅜	..	..	..	13⅝	13⅝	13⅝
Missouri, Kansas & Texas pref.	29½	29	29	29¼	28½	28½	28⅞	28⅝	28⅜	29	28½	29	29	29	29	29	28½	28½
Missouri Pacific	..	..	..	22½	22	22	22	21⅝	21¾	22	22	22	21⅞	20¾	21	21½	20¾	21⅜
Mobile & Ohio	..	..	..	22½	22½	22½	23	23	23	..	..	..	22½	22½	22½	..	..	..
Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Lead*	25⅝	25½	25½	24¾	24¾	24¾	24⅞	24⅞	24⅞	25½	25	25½	25	25	25	25¼	25	25¼
National Lead pref*	90	90	90	..	..	..	89	89	89	89½	89½	89½	..	..	..	89	89	89
National Linseed Oil	..	..	..	15¼	15¼	15¼	..	..	..	..	..	..	..	..	..	..	..	..
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
National Starch 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Jersey Central	..	..	..	103½	103	103½	104	104	104	103	103	103	102¾	102¼	102¾	102	102	102
New York Central & Hudson River	95¾	95⅜	95¾	95¼	95¼	95¼	95½	95½	95½	96⅛	96⅛	96⅛	95⅞	95⅜	95⅞	95¼	95¼	95¼
New York, Chicago & St. Louis	..	..	..	12½	12½	12½	..	..	..	12	12	12	..	..	..	..	..	..
New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Chicago & St. Louis 2d pref.	29	29	29	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, New Haven & Hartford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New York, Ontario & Western	15¾	15¾	15¾	15½	15½	15½	15½	15½	15½	15⅜	15¼	15⅜	15¼	15¼	15¼	15½	15⅛	15⅛
New York, Susquehanna & Western new	9¾	9¾	9¾	10	10	10	9¾	9¾	9¾	10	9⅞	9⅞	..	..	..	10	9½	9½
New York, Susq. & Western new pref.	26⅞	26⅞	26⅞	27	27	27	26¾	26¾	26¾	26¾	26⅜	26⅜	26	26	26	26	25¾	25⅞
Norfolk & Western all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	11⅛	11⅛	11⅛	..	..	..
Norfolk & Western pref. all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
North American Company	5⅛	5⅛	5⅛	5	5	5	5	5	5	5⅛	5⅛	5⅛	..	..	..	5¼	4⅞	5
Northern Pacific ctfs, all in. paid	14⅞	14⅞	14⅞	14¾	14¾	14¾	14⅝	14⅝	14⅝	..	..	..	14½	14½	14½	14¼	14¼	14¼
Northern Pacific pref. ctfs, all in. paid	24¾	24½	24½	24⅝	24⅝	24⅝	23⅝	23⅝	23⅝	23¾	23¾	23¾	23¾	23¾	23¾	23½	23⅛	23½
Northern Pacific pref. V. ctfs	34	33⅞	33⅞	34	33¼	33¼	33⅛	32½	32½	32¾	32⅝	32⅝	..	..	..	32⅞	32½	32⅞
Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	10½	10½	10½	..	..	..
Oregon Improvement Co. common T. R.	¾	¾	¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oregon Railway & Navigation all in. paid.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail	25½	25½	25½	25⅞	25½	25⅞	25½	25	25½	25⅜	25⅛	25⅜	25¼	25¼	25¼	25⅜	25⅜	25⅜
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philadelphia & Reading all asst. paid	29⅜	29⅛	29⅛	29⅜	28⅝	28⅝	28¾	28¼	28½	28½	27¾	28¾	28¾	27⅞	28	28	27	27⅛
Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	14½	14½	14½	14½	14½	14½	..	..	..	..	..	..	..	..	..
Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pullman Palace Car Company	157¼	157¼	157¼	..	..	..	157	157	157	..	..	..	..	..	..	157½	157½	157½
St. Louis & San Francisco	5¼	5¼	5¼	5⅜	5¼	5¼	5⅛	5⅛	5⅛	5⅛	5	5	5	5	5	..	..	..
St. Louis & San Francisco 1st pref.	..	..	..	37	37	37	..	..	..	..	..	..	36½	36½	36½	..	..	..
St. Louis & San Francisco 2nd pref.	..	..	..	13¾	13¾	13¾	13⅝	13⅝	13⅝	13½	13¼	13¼	13⅝	13⅝	13⅝	13½	13½	13½
St. Louis Southwestern	..	..	..	..	..	..	4¾	4¾	4¾	4¾	4½	4¾	..	..	..	..	..	..
St. Louis Southwestern pref.	..	..	..	10⅛	10⅛	10⅛	10	10	10	10⅛	10⅛	10⅛	..	..	..	9⅞	9⅞	9⅞
St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Paul, Minneapolis & Manitoba	111	111	111	..	..	..	..	..	..	111	111	111	112½	112½	112½	..	..	..
Southern Pacific Co.	17¼	16½	17	17	16¾	16¾	16⅝	16¼	16¼	16¼	16	16	16¼	16	16¼	16	15¾	15⅞
Southern Railway Co. voting trust ctfs.	10¾	10½	10½	10⅜	10	10⅜	10⅜	10¼	10⅜	10⅜	10	10⅜	10¼	10¼	10¼	..	..	..
Southern Railway Co. pref. 5 p. ct. T. C.	30¾	30¼	30½	30½	29¼	29¾	29⅛	29⅜	29⅝	29⅞	29½	29⅞	29⅞	29⅛	29⅛	29	28⅝	29
Standard Rope & Twine	12	12	12	11½	11½	11½	11⅜	11	11	11	11	11	11	11	11	10¾	9⅞	9⅞
Tennessee, C. I. & R. R. Co.	29¼	29	29¼	29⅝	28⅜	28⅞	28¾	28¼	28¾	28½	28⅛	28½	29	28¼	28¼	28¼	27¾	28¼
Texas & Pacific	10	10	10	10	9⅞	9⅞	9⅝	9⅝	9⅝	9¾	9¾	9¾	9¾	9¾	9¾	9⅝	9½	9⅝
Union Pacific Trust Rec	11½	10	11⅛	11⅜	10	10	10¼	9⅞	10	10⅛	9⅞	10⅛	10⅜	10⅛	10⅛	10¼	10	10
Union Pacific, Denver & Gulf	2½	2½	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Cordage Trust Rec.*	6¼	6⅛	6¼	6¼	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6	5½	5½
United States Cordage gtd, Trust Rec.*	..	..	..	..	..	..	24¼	24¼	24¼	..	..	..	24	24	24	23½	23	23
United States Cordage pref. Trust Rec.*	12	12	12	12¾	12¾	12¾	..	..	..	..	..	..	..	..	..	12	11¾	12
United States Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United States Leather*	9⅜	9⅜	9⅜	9⅝	9⅝	9⅝	..	..	..	..	..	..	9⅜	9⅜	9⅜	..	..	..
United States Leather pref*	62¼	62	62	62½	61¼	61½	61⅞	61¼	61½	62	61¾	61¾	62⅛	61½	61½	61¾	61¾	61¾
United States Rubber	26	26	26	26	25⅞	25⅞	26	25⅛	25½	25¼	25¼	25¼	25¾	25½	25½	26	25	25⅛
United States Rubber pref	81¾	81¾	81¾	81⅞	81½	81½	81	81	81	82⅛	82⅛	82⅛	..	..	..	82	81½	81½
Wabash	..	..	..	7	6⅞	7	..	..	..	7	6¾	6¾	7	7	7	..	..	..
Wabash pref	17	16⅞	16⅞	16⅞	16⅝	16⅞	16⅞	16⅜	16⅜	16½	16⅜	16⅜	16¼	16¼	16¼	16½	16¼	16⅜
Wells, Fargo & Co. Express	..	..	..	..	..	..	96⅛	96⅛	96⅛	99	99	99	99½	99½	99½	99½	99½	99½
Western Union Telegraph	87⅛	86½	86½	87¼	86¼	86⅜	86⅜	85¾	86⅛	86⅝	86	86½	86⅝	86	86¼	86⅜	86	86⅜
Wheeling & Lake Erie	8⅝	8⅜	8½	8⅝	8⅛	8⅛	8⅝	8	8⅜	8½	8¼	8¼	8½	8	8	8¼	7⅞	8
Wheeling & Lake Erie pref.	..	..	..	30½	30½	30½	..	..	..	..	..	..	..	..	..	..	..	..
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM DECEMBER 4 TO DECEMBER 10, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1896.

† Indicates last sale occurring prior to December 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Dec. 10— High.	Low.	Amt. sold.
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†103	..	..	....
6s currency, 1899, J. & J.	†105			...
2 registered op., Q. M.	96	96	96	4,000
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	111	111	110½	11,000
4s registered, 1907, Q. J.	109½	109½	109	27,000
4s coupon, 1925, Q. F	120	120¼	119¾	162,000
4s registered, 1925, Q. F.	120	120	120	16,000
5s coupon, 1904, Q. F	113½	113½	113½	1,000
5s registered, 1904, Q. F.	113⅜	113⅜	113⅜	2,000
Total Government bonds	..	..	..	223,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Dec. 10— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	73¼	74½	73	23,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	79	79¼	78⅜	335,500
New adjmt. 4s, 1995	42¼	42⅝	40¾	421,000
Col. Mid. con. gold 4s, 1940	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	19¾	20¼	19¾	10,000
Colorado Mid. 1st 6s, 1936, Trust Certificates	69¾	69¾	69¾	5,000
Atlantic & Pacific—				
Western div., income, 1910.	1¼	1¾	1¼	115,000
Guar. 1st g. 4s, 1937	†40	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	†[illegible]	..	..	....
1st 6s Parkersb. Br., 1919	†108	..	..	....
Gold, 1885, 5s, 1925	90	90	90	5,000
Gold, 1885, 5s, 1925, reg.	†[illegible]	..	..	....
Balt. & O. S.W.1st con. g.4½	†[illegible]	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†40⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s,B.	†11	..	..	....
Balt.B.1st g. 5s int. gtd, 1990	†92	..	..	....
Central Ohio reorg. 1st con. g. 4½s, 1930	..	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	79	80¼	79	11,000
2d g. 5s, 1915	†45	..	..	....
Union E. 1st gtd gold6s,1937	72½	72½	71	2,000
Buff., Roch. & Pitts. g. 5s,1937	97	97	97	11,000
Roch. & Pitts. 1st. m.6s,1921	†119	..	..	....
Roch.&Pitts. 1st con. 6s, 1922	*116	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	104½	104½	104½	500
Con. 1st & Col. trust 5s, 1934	†103	..	..	....
Ced.R.,I.F.& N.1st g.6s,1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908	109¾	110	109¾	9,000
2d reg. 5s, 1913	105	105½	105	10,000
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	102½	103	102½	11,000
Gold bonds, 6s, 1898	103⅜	103½	103⅛	34,000
Land Grant Gold 5s, 1900	†99	..	..	....
Guaranteed g. 5s, 1939	†84½	..	..	....
Ext. g. 5s, ser. A, 1898	102⅜	102⅜	102⅜	1,000
W. Pacific bonds, 6s, 1899	†100	..	..	....
San Joaquin Br. g. 6s, 1900.	†101	..	..	....
N. Ry. (Cal.) 5s, 1938	†92¼	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†105¾	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†108	..	..	....
General mortgage 5s, 1987	118	118½	118	29,000
Gen'l mtge 5s, reg. 1987	116	116	116	1,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s,1900	*104⅞	..	..	....
N. J. South'n int. gtd 6s, 1899	†104	..	..	....
Am. Dock & Imp't 5s, 1921	116¼	116¼	116	15,000
Cent. R. R. & Bkg Co. of Ga. col. g. 5s, 1937	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	74	74⅛	73¾	38,000
Pur. money fdg. 6s, 1898	105½	105½	105½	10,000
6s, gold, series A, 1908	118	118	118	1,000
Mortgage 6s, 1911	118½	118½	118½	18,000
1st cons. 5s, 1939	108	108	107½	53,000
1st cons. 5s, reg	107	107	106	51,000
Craig Valley 1st g. 5s, 1940	†92½	..		....
R. & A. 1st con. g. 4s, 1989.	99	99	98⅞	54,000
R. & A. 2d con. g. 4s, 1989.	*87½	..	..	....
Eliz., L.& B. S. gtd g.5s, 1902	99½	99½	99	6,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†113	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†109	..	..	....
La. & Mo. Riv. 2d 7s, 1900	†107½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	112½	112½	112½	2,000
1st con. gold 6s, 1934	122	122	122	3,000
Gen. consol. 1st 5s, 1937	101¼	101¼	101¼	5,000
Gen. consol. 1st 5s, reg. 1936	†104¼	..	..	....
Chic. & Ind. CoalR.1st 5s,1936	99⅞	99⅞	99⅞	1,000
Chicago & Northwestern—				
Consolidated 7s, 1915	139½	139½	139¼	15,000
Coupon gold 7s, 1902	115¾	115¾	115¼	15,000
Registered gold 7s, 1902	115¼	115¼	115¼	1,000
Sinking fund 6s, 1879-1929	111¾	111¾	111¾	10,000
Sinking fund 6s, registered.	†110	..	..	....
Sinking fund 5s, 1879-1929	*109	..	..	....
Sinking fund 5s, registered.	†105¾	..	..	....
Sinking fund deb. 5s, 1933	109¼	109¼	109¼	1,000
Sinking fund deb. 5s, regsd.	†107	..	..	....
25 years' debenture 5s, 1909.	105½	105½	105½	6,000
25 years' debenture 5s, reg.	†105	..	..	....
Extension 4s, 1886-1926	101	101	101	12,000
Extension 4s, reg	†100	..	..	....
30 years' deb. 5s, 1921	†105	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	†104¾	..	..	....
DesM.&Minneap.1st 7s,1907	†121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108	..	..	....
Northern Illinois 1st 5s, 1910	†107	..	..	....
Iowa Midland 1st 8s, 1900	†116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†107½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	131	131	131	1,000
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	†126	..	..	....
Mich. Div. 1st g. 6s, 1924	127	127	127	2,000
Ext. & Imp. 5s, 1929	†112	..	..	....
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..		....
Gen. mtge g. 6s, 1932	116	116	116	10,000
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	118	118	118	3,000
Sinking fund 5s, 1901	†101½	..	..	....
Debenture 5s, 1913	*98	..	..	....
5s, conv. bonds, 1903	101	101¼	101	10,000
Iowa Div. s. f. 5s, 1919	†103	..	..	....
Iowa Div. s. f. 4s, 1919	†95	..	..	....
Denver Div. 4s, 1922	†92¼	..		....
Nebraska extension 4s, 1927	88⅞	88⅞	88½	9,000
Han. & St. Jo. con. 6s, 1911	†117	..	..	....
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	†105	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	†127	..	..	....
1st 7s, River div., $, 1902	†125½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	†126	..	..	....
1st Iowa & Dakota ext. 1908	*130¾	..	..	....
1st Iowa & Dakota 7s, 1899	*127½	..	..	....
1st C. & M. 7s, 1903	†125	..	..	....
Consolidated s. f. 7s, 1905	131	131	131	10,000
1st 6s, S. W. div., 1909	117	117	117	3,000
1st 5s, La C. & Dav., 1919	†109	..		....
1st 6s, So. Minn., 1910	118½	118½	118½	1,000
1st 7s, Hastings & Da., 1910	†127	..	..	....
1st 5s, Hastings & Da., 1910	†105	..	..	....
Chic. & Pac. div. 6s, 1910	†113¾	..	..	....
1st Chic. & Pac., W. 5s, 1921	114½	114½	114¼	38,000
Chic. & Mo. Riv. 5s, 1926	†109	..	..	....
Mineral Point div. 5s, 1910	†104½	..	..	....
Chic. & L. Sup. div. 5s, 1921	†106½	..	..	....
Wis. & Minn. div. 5s, 1921	111½	111½	110⅞	21,000
Dakota & Gt. So. 5s, 1916	†108½	..	..	....
Gen. mtge 4s, series A, 1989.	97	97¼	96½	86,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	112½	112½	112½	1,000
Mil. & Nor. 1st 6s, 1910	†115½	..	..	....
Mil. & Nor.1st con.m.6s,1913	*116	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	130¼	130¼	130¼	5,000
Registered 6s, 1917	130	130	130	5,000
Exten. & collat. 5s, 1934	104½	104⅝	104¼	53,000
Ex. and col. 5s, reg., 1934	103¼	103¼	103	10,000
Debenture 5s, 1921	96	96	94	21,000
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s,1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	*100	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	127	127	126⅝	[illegible]
C., St. P. & Minn. 1st 6s, 1918	*128			...
St. P. & Sioux C. 1st 6s, 1919	128	128	127½	[illegible]
Cin., Ham. & D. 2d g. 4½s,1937	†104			....
Cin.,Day.&Ir.1st gtd 5s, 1941	108	108	108	2,000
Cleve., C. & I. 1st sink. fund 7s	†107	..	..	....
Gen. con. g. 6s, 1934	†126	..	..	....
Con. 7s, 1914	131½	131½	131½	3,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	93	93	92½	11,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	...
C.,W. & M. div. 1st g.4s, 1991	†91	..	..	....
Cin.,San. & C. c.1st g.5s, 1928	†105	..	..	....
Cin.,Ind.,St.L.& C.1st4s,1936	†97	..	..	....
Ind.Bloom&W.1st pf.7s,1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	73	75	73	4,000
Income 4s, 1990	†18	..	..	....
Cleve., Lorain & W. 1st	†104¼	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	†80	..		....
Col., Hock. V. & T. 1st 5s, 1931	88	88	87⅞	5,000
Gen. mtge gold 6s, 1904	86	86	86	23,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	*141¾	..	..	....
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906	†112¾	..	..	....
Alb. & Sus. con. 6s, reg	†110	..	..	....
Renslr.&Saratoga 1st 7s,1921	146	146	146	5,000
Renslr & Saratoga 1st 7s,reg	146	146	146	5,000
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	†125	..	..	....
Syr., Bing. & N.Y.1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*139½	..	..	....
Mor. & Es. bonds 7s, 1900	112	112	112	1,000
Mor. & Es. 7s of 1871, 1901	†110	..		....
M.& E. 1st con. guar. 7s, 1915	138	138	138	5,000
M. & E. 1st con. guar. 7s, reg	†134	..	..	....
N. Y., L. & W. 1st 6s, 1921	*133	..	..	....
N. Y., L. & W. con 5s, 1923	†114	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	111¼	111¾	111¼	10,500
1st consolidated 4s, 1936	90⅜	90¾	90⅜	24,000
Imp. mtgs, gold 5s, 1928	*85		..	....
Det., M. & M. l. g. 3½, 1911	18	18	18	16,000
Dul. & Iron Range 1st 5s, 1937	†100¾	..	..	....
Dul., S. S. & Atl. 1st g. 5s, 1937	102	102	100	4,000
Erie—				
Erie 1st mtge ext. 7s, 1897	102½	102½	102½	2,000
Erie 2d mtge ext. 5s, 1919	116	116	115	6,000
Erie 3d mtge ext. 4½s, 1923.	110½	110½	109	12,000
Erie 4th mtge ext. 5s, 1920	114½	114½	114½	1,000
Erie 5th mtge ext. 4s, 1928	†104¼			....
Erie 1st consol. gold 7s, 1920	138¼	138¼	138	11,000
Erie gen. lien 3-4s	65⅜	65⅜	65	118,000
Erie 1st con. g. 4s, prior bonds, 1996	94½	95	92¼	146,000
Long Dock cons. g. 6s, 1935	†132½	..	..	....
Jefl. R. R. 1st gtd 5s, 1909	†103	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*132	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	110¾	111½	110½	15,000
Evansville & Terre Haute 1st.	†106	..	..	....
Flint & Pere Marq. 6s, 1920	115	115	114	17,000
1st con. 5s, 1939	82½	83	82½	13,000
Port Huron 1st 5s, 1939	†75	..	..	....
Ft. W. & D. C. Eng. Tr. Co. ctfs of deposit for 1st 6s, 1921	64	64	64	2,000
Ft. Worth & Rio Gr. 5s, 1928	†48	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	†100	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	90⅝	91½	90⅝	30,000
Ga., Car. & Northern 1st gtd g. 5s, 1929	†77½	..	..	....
Houston & Texas Central—				
1st g. 5s, 1937	*108⅛	..	..	....
Con. g. 6s, int. gtd 1912	*100⅛	..	..	....
Gen. g. 4s, 1921	66¼	66¼	66¼	2,000
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s,prin.and int.gtd,1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	†110	..	..	....
4s, 1952	†103	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	†100	..	..	....
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s,sterl. £500,000,1951	†92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	†102¼	..	..	....
Springfield div. 6s. 1898	†100⅛	..	..	....
Belle.&So.Ill.gtd g.4½s,1897	100	100	100	2,000
C., St. L. & N. O. 1st 7s, 1897.	†101¾	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	†118½	..	..	....
C.,St.L.& N.O.g.5s reg.,1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Tenn. lien 7s, 1897	†102½	..	..	....
Ind., Dec. & Springf. 1st 7s, 1906, tr. rec. ex. bds,stamped	28½	28½	28½	1,000
Ind. Dec. &W'n 1st g. 5s, 1935.	101	101	101	1,000
Internat. & Great Northern—				
1st 6s, gold, 1919	116½	116½	116½	5,000
2d mtge 4½-5s, 1909	70	70	70	10,000
3d mtge 4s, 1921	24	24½	22	21,000
Iowa Cen. 1st gold 5s, 1938	96½	97½	96½	14,000
Kings Co. Elev. 1st g. 5s, 1925	*45	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	117	117	117	5,000
2d mtg. g. 5s, 1941	102	102	102	7,000
North'n Ohio 1st g. 5s, 1945.	†102	..	..	....
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	†103½	..	..	....
Division bonds, 7s, 1899	†104⅞	..	..	....
Cons. coupon 1st 7s, 1900	113½	113½	113½	6,000
Cons. registered 1st, 1900	111	111	111	50,000
Cons. coupons 2d 7s, 1903	118	118½	117½	23,000
Cons. registered 2d, 1903	117	117	117	3,000
Mahon'gCoal R.R.1st5s,1934	†115	..	..	....
Det., Monr. & Tol.1st 7s,1906	124	124	124	4,000
Long Island 1st mtg. 7s, 1898.	†105	..	..	....
1st con. g. 5s, 1931	†120	..	..	....
Gen. mtge 4s, 1938	90	90	90	10,000
N. Y. & Rock.B.1st g.5s,1927	98	98	98	6,000
Bklyn&Montauk, 1st 5s,1911	†107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	†89	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	*104½	..	..	....
Collateral trust g. 5s, 1931	96½	96½	96½	1,000
Cecilian branch 7s, 1907	†102	..	..	....
New O. & Mob. 1st 6s, 1930.	117	117	117	5,000
New O. & Mob. 2d 6s, 1930.	†99½	..		....
General mortgage 6s, 1930.	115⅞	116½	114½	21,000
5 p. c. 50 year gld bonds, 1937	†90	..		....
E. H.&Nash.1st g. 6s, 1919.	112½	112½	112½	9,000
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†118	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	†110	..	..	..
So. & N. Ala. con. g. 5s, 1936	92½	92½	92	24,000
Unified gold 4s, 1940	79⅛	79⅛	79	19,000
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†94⅞	..	..	....
Ky Central gold 4s, 1987	†89	..	..	....
Nash.,Flor. & S.1st g. 5s,1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	109½	109½	109	4,000
Con. gold 6s, 1916	86	89	86	6,000
Gen. mtge gold 5s, 1940	40	40	40	3,000
Met. Elevated 1st 6s, 1908	118⅝	119	118⅝	10,000
2d 6s, 1899	104½	104½	104½	7,000
Man. Ry con. mtge 4s, 1990	• 95	95¼	94½	54,000
Mex. Inter. 1st g. 4s, 1942	72	72⅝	72	31,000
Michigan Central—				
1st consolidated 7s, 1902	†114½	..	..	....
Mortgage 4s	†105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	106	106	106	5,000
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	99½	99½	99½	6,000
Iowa ext. 1st g. 7s, 1909	†121	..	..	....
Pac. ext. 1st g. 6s, 1921	†120	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	92	92	91	4,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	81¾	82½	81	94,000
2d mortgage 4s, 1990	59¼	59⅞	59	92,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†62	..	..	....
Dal. & Waco 1st 5s, 1940	†77	..	..	....
M.,K. & T.of Tex. 1st 5s,1942	†76	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	85	85	85	1,000
3d 7s, 1906	103	103	103	4,000
Trust g. 5s, 1917	†70	..	..	....
1st collateral g. 5s, 1920	†45	..	..	....
Pac. of Mo. 1st ex. g.4s,1938.	100	100	100	3,000
Pac. of Mo. 2d ex. g. 5s, 1938.	102½	102½	102½	14,000
St. L. & I. M. 1st ext. 5s, 1897	101½	101½	101½	54,000
St. L. & I. M. 2d 7s, 1897	101⅛	101¾	101	5,000
St.L.&I.M.Ark.Br.1st7s,1895	†100	..	..	....
St.L.&I.M.C A.&T.1st7s,'97	99¾	99¾	99¾	5,000
Gen. con. ry & l. g. 5s, 1931.	76	76	76	5,000
Gen.con.ry.&l.g.5s,stp.1931.	†80			....
Mobile & O. new 6s, 1927	117	117	117	7,000
1st extension 6s, 1927	†112	..		....
Gen. mtge 4s, 1938	68¾	69	68⅛	101,000
St. L. & Cairo gtd g. 4s, 1931	†85	..		....
Nash.,Chatt.& St. L. 1st 7s,1913	129¼	129¼	128½	15,000
1st con. g. 5s, 1928	98½	100	98½	6,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120	120⅛	120	12,000
N. Y. C. & H. 1st r., 1903	119½	119½	119½	15,000
Debentures, 5s, 1904	105¼	105¼	105¼	1,000
Debentures, 5s, reg., 1904	101½	101½	101½	5,000
Debenture, 4s, 1905	†100	..	..	....
Deb. ctfr. ext. g. 4s, 1905	†100⅛	..		....
Deb. ctfr. ext. g. 4s, reg	†102	..	..	....
Harlem 1st mtge 7s, c., 1900	110¾	110¾	110¾	18,000
Harlem 1st mtge.7s,reg.1900	†110	..	..	....
West Shore gtd coupon 4s	107¼	107¼	107	32,000
West Shore gtd 4s, reg	105½	105⅞	105½	160,500
Beech Crk. 1st gtd. g.4s,1936	†103½	..	...	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
N. J. Junc. R. gtd 1st 4s,1986	†100	..	..	....
R.W.& O.cons.1st ex.5s,1922	116½	116½	116½	1,000
New York & Nor. 1st g. 5s, 1927	119	119	118	11,000
N. Y. & N. E. 1st 6s, 1905	†112¼	..	..	....
1st 7s, 1905	†116	..	..	....
N.Y.,C.& St. L., 1st g. 4s, 1937.	104¼	104¼	103⅝	49,000
1st 4s, 1937, reg	†100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer.	136¼	136½	136	15,000
N. Y., Sus. & W'n—				
2d 4½	†68	..	..	....
Terminal 1st 5s, 1943	†102	..	..	....
1st refunding 5s, 1937	102	102	101	8,000
General mort. g. 5s, 1940	72	72	71½	12,000
Mid. of N. J. 1st 6s, 1910	*116½		..	....
Wilk. & E. 1st gtd g. 5s, 1942	89	89	89	10,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	108½	108½	107¼	15,000
Refunding 1st g. 4s, 1992	89	89⅞	89	19,000
Norfolk &West. gen. 6s, 1931	†115	..	..	....
New River 1st 6s, 1932	†106½	..	..	....
Adjustment 5s tr. ctfs	*78	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr.mtge g.5s tr.ctfs.,1990	†66¼	..	..	....
Nos. above 10,000	64	64	64	1,000
Clinch. Val. 1st g. 5s, 1957	†55	..		....
Tr. Co. ctfs., M. & W. div	66	66	66	2,500
SciotoV.&N.E.guar. 4s, 1989	82½	82½	82½	12,000
No. Pac. gen. l. g. 1st coup. 6s.	115½	115¾	115	18,000
Gen. l. g. 1st reg. 6s, 1921	†116	..	..	....
J.P.M.&Co.eng.ctfsofdep'sit	115¼	115¼	115¼	5,000
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	117	117½	117	100,000
3d mg.RR.&l.g.s.f.g.6s,1937	†73¼		..	....
3d mtge eng. Trust Co. ctfs.	78	78	77½	75,000
Prior income 4s, 1997	85½	85½	84¾	505,500
General 3s	51¼	51¾	51	130,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	54¼	55½	53¾	478,000
Col. Trust notes	†85			....
J. P. M. & Co. eng. ctfs	96	96	95½	154,000
Terminal 1st gold 6s, 1933	107¾	108½	107¾	48,000
St. Paul & No. Pac. 6s, 1923.	†124	..	..	....
St. Paul & No. P. reg. cert.	†120	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd.	82⅛	82⅛	82	5,000
D.&M,Dak.dv,S.F.g.6s,1937	81⅛	81⅛	81⅛	2,000
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon.1st g. 6s,Tr.ctfs.	42½	42½	42½	13,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R.	42¾	43⅝	42¾	140,000
S., L. S. & E. 1st T. R.	†42½	..	..	....
James Riv. Val. 1st g. 6s, Tr. Co. ctfs, 1936	39	39	39	1,000
Ohio & Miss. con. s. f. 7s, 1898.	†105	..	..	....
Consolidated 7s, 1898	†105	..	..	....
2d consolidated 7s, 1911	†105	..	..	....
1st Springfield Div. 7s, 1905	†96	..	..	....
1st gen. 5s, 1932	†79	..	..	....
Ohio River R.R.1st g. 5s, 1936.	101	101	101	5,000
Ohio Southern gen. g. 4s, 1921	17	17½	17	50,000
Gen'l 4s, eng.Tr. ctfs., 1921	17½	17½	17½	17,000
1st 6s, 1921	95	95	94½	16,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	†37½		..	....
Oregon Imp. Co. 1st 6s, 1910	88½	88½	86	19,000
Con. mtge g. 5s, 1939	19	20⅛	17½	448,000
Eng. Trust Co. certfs	19	19¾	18	107,000
Oregon R'y. & Nav. 1st 6s,1909	113¼	113¼	113	7,000
Con. g. 4s, 1946	80	80¼	79¾	143,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111¾	111¾	111	28,000
Pa. Co. gtd. 4½s 1st r., 1921	†110	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†135	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†120	..	..	...
Clev. & P. Con. s. f. 7s, 1900.	112	112	112	1,000
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900	†111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..		....
P.,C.C.& St.L.g. 4½s,A,1940	108½	108½	108½	5,000
P., C.C.& St.L.g.4½s,B, 1942	†107	..	..	....
P.,C.C.&St.L.g.4½s.C, 1942.	†110½	..	..	....
P.,C.C.& St.L. g. 4s, D,1945.	†101	..	..	....
St. L.,V. & T. H. gtd 7s, 1897	†102½	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	101½	101½	101	10,000
TrustCo.ctfs.for2dg.5s,1926.	*26½	..	..	....
Evansv. div. 1st g. 6s, 1920.	†102	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs all instl. pd	47	48⅝	47	167,000
2d preference income, 1958.	†11	..		....
Tr. Co. ctfs all instl. pd	36	37½	36	80,000
3d preference income, 1958.	†13½	..		....
Tr. Co. ctfs all instl. pd	34	35⅝	34	286,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g.4s Tr.Co. certfs., stpd ass'd, 1958	81½	81⅞	81¼	519,000
Gen.4s,T.Co.ctfs, registered	†79¾	..	..	....
Pitts., She.& L.E.1st g. 5s,1940	†91½	..	..	....
Pittsb. &West. 1st gold 4s, 1917	74	74	73	8,000
Rio Gr. Junc. 1st gtd.g.5s,1939	87	87	87	10,000
Rio Gr. South. 1st g. 3-4s, 1940	*63	..		....
Rio Grande West'n 1st 4s, 1939	76	76¾	76	128,000
S.A. & A.P. 1st gold gtd 4s,1943	57	57¼	56⅞	27,000
St. Jos. &G. I.1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	48½	48½	48½	1,000
2d income g., 1925	5	5	3	21,000
2d income g., coupons off	2	2	2	3,000
St.L.,Alton & T. H. 1st & term. g. 5s, 1914	102½	102½	102½	7,000
St.L.&S.F. 2d 6s, class A,1906.	†112	..	..	....
2d 6s, class B, 1906	111½	111½	111½	8,000
2d 6s, class C, 1906	†111½	..		....
General mortgage 5s	97	97	96½	13,000
General mortgage 6s, 1931	110½	110½	109½	33,000
1st trust g. 5s, 1987	†90		..	....
G. 4s, 1996	66	66¾	66	120,000
St. L. Swn. 1st g. 4s bd ctfs 1989	68⅜	69	67½	17,000
2d g. 4s bd cfts 1989	†26	..	..	....
St. P., M. & M'toba 1st 7s, 1909	110	110	110	3,000
2d 6s, 1909	118	118	117¾	7,000
Dak. Ex. 6s, 1910	*116	..	..	....
1st con. 6s, 1933	†122	..	..	....
1st con. 6s, reg., 1933	†115	..	..	....
Reduced to 4½s	*104½	..	..	....
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	†88	..	..	....
Minneap. Union 1st 6s, 1922	†120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	115	115	115	6,000
Mont. Cen. 5s, 1937	†100½	..	..	....
East M. 1st g. 5s, 1908	†104¾	..	..	....
Willmar & Sioux Falls 1st g. 5s, 1938	106¾	106¾	106¾	10,000
St. Paul & Duluth 2d 5s, 1913.	102¾	102¾	102	7,000
So. R'y 1st con. g. 5s, 1994	92¼	92¼	91¼	330,000
Alab. Cent. R. 1st 6s, 1918	†109	..	..	....
E.Tenn.reorg.ln.g.4-5s,1938	90½	90½	90½	5,000
E.Tenn.,Va.&Ga.1st7s,1900.	111	111	110	12,000
E.T.,Va.&Ga. div'l g.5s,1930	†110	..	..	....
E.T.,Va.&Ga.con.1st g.5s,'56	107	107	106½	36,000
Ga. Pac. Ry. 1st g. 5-6s, 1922	†110	..	..	....
Colum.&Greenv.1st5-6s,1916	†113	..	..	....
Knoxville&Ohio1st g.6s, 1925	†115	..	..	....
R. & Danville con.g.6s, 1915	120¼	120¼	119¾	52,000
R.&Danv.deb.5s stmpd,1927	†93	..	..	....
R.&D.equip.sin.fd.g.5s,1909	†98½	..	..	....
Va. Midland gen. 5s, 1936	*99	..	..	....
Va.Mid,gen.5s,gtd stpd,1936	†99	..	..	....
West'n N.C.1st con.g.6s,1914	113	113	113	18,000
So. Pac. of Cal. 1st g. 6s,1905-12	†104¾	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	86¾	86¾	86¾	8,000
S.Pac. of N. Mex. 1st 6s, 1911	105	105½	105	24,000
Southern Pac. of Arizona 1st	95	95½	95	21,000
Aus. & Nthw'n 1st g. 5s, 1941	83¼	83¼	83	30,000
Tex. & N.O.Con. Mtge 5s,1943	93¾	94½	93¾	33,000
Texas & Pacific—				
1st gold 5s, 2000	85¾	85¾	85	17,000
2d gold inc. 5s, 2000	22	22	21¾	55,000
Toledo & O. Cent. 1st 5s, 1935	†108		..	....
Kanawha & Mich. 4s, 1990	78⅛	78⅛	78⅛	2,000
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R.	70	70	67½	18,000
Tol.,Peoria&W'n.1st 4s, 1917	71	71	71	10,000
Ulster & Del. 1st con. g.5s,1928	100	100	100	1,000
Union Pacific—1st 6s, 1896	*102½	..	..	....
Tr. ctfs. ex. mat'd coup	102¼	102¼	102	38,000
1st 6s, 1897	103	103	103	9,000
Tr. ctfs ex. mat'd coup	102¼	102¼	102⅛	9,000
1st 6s, 1898	103	103	103	12,000
Tr. ctfs ex. mat'd coup	102¾	102¾	102½	16,000
1st 6s, 1899	103¼	103¼	102⅞	7,000
Tr. Co. ctfs.ex. mat'd coup	102¾	102¾	102¾	5,000
Ext. Sinking fund 8s, 1899.	89	89	89	1,000
Col. trust 6s, 1908	*96½	..	..	....
Col. trust 6s, gold notes, 1894	100½	100⅞	100	322,000
Col. trust 6s, gold nts stpd	†97	..	..	....
Col. tr. 4½ eng. tr. ctfs	*47	..	..	....
Col. tr. 5s, 1907	*75	..	..	....
Kan. Pac. 1st 6s, 1895	107	107	107	2,000
K. Pac. 1st con. 6s, Tr. certfs.	70	70½	69	88,000
Denver div. assd g. 6s, 1899	†115	..	..	....
Atch., Col. & Pac. 1st 6s, 1905	†36	..	..	....
Ore. Short Line 1st 6s, 1922.	*111½	..	..	....
Ore. Sh. Line 6s, Tr. Rec	111	111	109¾	84,000
O. S. L.& U.N.con. g. 5s,1919	†67	..	..	....
Trust Co. certs	66	66½	66	10,000
Den.& Gulf 1st con.g.5s,1939	36	37½	36	78,000
Atch.-J- Co. & W. 1st 6s, 1905	27	27	27	1,000
U.P.,L.& C.1st g. g. 5s, 1918	†25	..	..	....
Utah Southern Tr. Co. ctfs. gen. 7s, 1909	65	65½	65	7,000
Utah Southern Tr. Co. ctfs. ext. 1st. 7s, 1909	66	66	65	5,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	106½	106⅜	105⅞	100,000
Wab. R.R. Co. 2d 5s, 1939	70½	72½	70½	56,000
Debenture series B, 1939	*22	..	..	....
1st g. 5s, D. & C. Ex. 1941	97¼	97½	97	8,000
W'n N. Y. & Pa. 1st 5s, 1937	106½	106½	106½	1,000
Gen. g. 2-3-4s, 1943	46¾	46¾	46¾	8,000
Income 5s, 1943	13	13½	13	33,000
Wheel'g & L. Erie 1st 5s, 1926	†97	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	†33	..		....
Eng. Tr. Co. ctfs	39	40	38½	25,000
Income g. 5s, 1937	†7⅛	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cotton Oil deb. g. 8s	107	107	107	2,000
Am. Spirit Mfg Co.1st g.6s,1915	74¼	75½	74¼	13,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	117	117	116½	8,000
B'klyn Rap. Tr. g. 5s, 1945	79⅛	79⅜	78	103,000
B'klyn Union Gas Co. 1st con. g. 5s, 1945	105⅞	106	105¾	53,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	100	101	100	12,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	95	95⅛	95	12,000
Colorado Coal & Iron 1st con. g. 6s, 1900	98	98½	98	16,000
Col. & Ninth Ave. 1st gtd g. 5s, 1993	116	116½	116	36,000
Con. Gas Co. of Chic. 1st gtd 5s, 1936	84½	85½	84	22,000
Det.Gas Co. 1st con. g. 5s, 1918	75	75	74½	25,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	110½	110½	110¼	8,000
1st con. g. 5s	106½	106½	105½	92,000
General Electric deb. g. 5s	91½	91½	91	7,000
Henderson Bridge Co. sinking fund g. 6s	110	110	110	1,000
Laclede Gas 1st 5s, 1919	92½	93	92½	14,000
Lex. Ave. & Pav. F. 1stgtd.5s.	116	116¼	115⅞	69,000
People's Gas L. & C. Chic. 1st cons. 6s	100	100	100	45,000
2d gtd 6s	104	104	103½	13,000
Standard Rope & Twine g. 6s.	77	78½	77	37,000
Tenn. Coal, Iron & R., Bir. Div. con. 6s	89¼	89¼	85	13,000
Third Ave. 1st g. 5s, 1937	122	122	122	1,000
Western Union col. tr. cur. 5s.	107	107	106½	2,000
Wh.,L.E.& P.Coal Co.1st g.5s.	68	68¼	68	4,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

There has been no improvement in general trade this week, except in holiday specialties. At Augusta, Louisville, Nashville, Charleston, Chattanooga, Cincinnati and Memphis the condition of business is unchanged. Like reports come from Cleveland, from Providence, Chicago, Omaha and Duluth, where activity is confined to the retail demand for holiday goods and requests for staples continue moderate. The situation at Milwaukee, Galveston and Birmingham, Ala., is characterized as disappointing, but at St. Paul and Minneapolis there is more active demand for drugs, groceries, shoes and hats, and at Jacksonville, Savannah, Atlanta and New Orleans for staple goods. Distribution of merchandise in Texas has been checked by those who have held back cotton, awaiting higher prices. Unseasonable weather has again delayed demand for winter goods, and the approach of the period for stock-taking will prolong the season of dullness well into next month.

The tendency of prices is more conspicuously downward, noticeably for Bessemer pig iron, steel billets, rails, hides, leather, flour, wheat, corn, oats, lard, cotton and petroleum. Comparatively steady quotations are reported for raw wool, print cloths, lumber, pork and sugar. Coffee is higher. Many who have been extremely bullish as to wheat prices regard a reaction as likely, notwithstanding the outlook for greater firmness and higher quotations during the latter than in the first half of the current cereal year. The collapse or impending dissolution of iron and steel pools or combinations encourages a belief that prices for those metals will range lower. This causes buyers to withhold orders. The demand for leather and morocco has fallen off, and a number of factories have been closed. Dry goods are depressed by the large stocks of print cloths in the hands of manufacturers, and although some New England woolen mills are well supplied with orders, there is no revival in woolen manufacturing. Some makers are waiting for the goods market to start up.

November gross railroad earnings, as expected, are the poorest for over two years. Total November earnings of 115 companies aggregate $38,154,762, a decrease of 10 per cent. from 1895, when there was a gain of 6.3 per cent. over November, 1894. The falling off is heaviest in the granger and central western roads and lightest in the southwestern group. Only one-fifth of all the roads reporting show gains. Only one Pacific company reports an increase, and only 2 out of 34 central western roads shows an increase. Total earnings of 113 companies for eleven months of the calendar year aggregate $408,675,841, a gain of 1.9 per cent. over a year ago, following an increase in 1895 over 1894 of 4.8 per cent. The grangers, trunk lines, coal, southern and Pacific roads are still ahead of last year, while the central western and southwestern groups' earnings are smaller than in 1895.

Bank clearings show the expected falling off, amounting to $1,065,700,000, or 15 per cent. less than in the preceding week and 6 per cent. less than in the second week of December, 1895. Compared with the corresponding week in 1894 the gain is about 4 per cent., but it is about 16 per cent. when comparison is made with the like week in 1893. Contrasted with the corresponding period in 1892, when the volume of business was large, this week's decrease amounts to 27 per cent. Decreases are also shown when comparisons are made with similar weeks in 1891 and 1890.

There are 381 business failures reported in the United States this week, another increase as compared with the average in recent weeks; 22 more than last week, 68 more than in the like week one year ago, but 2 less than in the second week of December, 1894, although 44 more than in the corresponding period in 1893. As compared with the like week in 1892 the increased number of failures this week is 83.

Investment securities are in fair demand at New York, and the better class of bonds display improvement. The speculative stock market has, however, narrowed to small professional trading, with limited fluctuations. The President's message and the meeting of Congress have caused a decrease of fears about the Cuban situation, and the existence of a short interest is an obstacle to attacks on prices. Exchange is higher on the renewed firmness of the London money market, and the making of loans on long sterling is still a factor in the situation.

Exports of wheat (flour included as wheat) from both coasts of the United States this week show a marked increase as compared with preceding weeks and corresponding weeks in preceding years, amounting to 4,222,714 bushels, contrasted with 3,653,000 bushels last week, 2,458,000 bushels in the corresponding week last year, 2,536,000 bushels in the week two years ago, 3,217,000 bushels three years ago, and as compared with 3,277,000 bushels in the corresponding week of 1892. Exports of Indian corn this week are also heavy, amounting to 3,541,288 bushels, twice as much as in the preceding week, nearly 50 per cent. more than in the corresponding week last year, and very much more than in like weeks in three preceding years.

General trade is quiet at Toronto, collections are fair and prices unchanged. The bad condition of country roads in Quebec has interfered with business at Montreal. Weather conditions have had a similar effect at Halifax. Shipments of lumber from St. John, N. B., to South America have exceeded those in any recent season. Lumbering in New Brunswick has been checked by unfavorable weather. The movement of produce in Prince Edward Island is more active and prices have improved. Bank clearings at Winnipeg, Hamilton, Toronto, Montreal and Halifax aggregate $24,882,000 this week, a decrease of about 6 per cent. compared with last week, and almost exactly the same amount as in the corresponding period last year, but 14 per cent. more than in the corresponding week of 1894. There are 42 business failures reported throughout the Canadian Dominion this week, 5 fewer than last week, 3 more than in the week a year ago, 8 more than two years ago, and 4 less than in the like week of 1893.

FINANCIAL.

The Money Market.

In point of the volume of demands on it and activity, the New York loan market has lost ground during the past week. There is little inquiry from borrowers of any class, and the bank statement of last Saturday indicates by the large increase of legal tenders the extent to which country banks are increasing their balances here. It was, in fact, rumored that the city institutions contemplated a reduction of the rate, 2 per cent., now allowed on such deposits. This last, however, was denied. The Clearing House banks are paying gold freely to the Treasury, and their average holdings of specie showed a decrease last Saturday, while the free gold in the Treasury has risen to $133,114,000.

A little better supply of choice commercial paper is coming into the market, but that department is still very dull, and all acceptable offerings are quickly absorbed. Rates are on the basis of 3½@4 per cent. for best names and doubles. There has been no change of any moment in time money, except that some stock market borrowers are making preparations for the turn of the year, but the supply of funds from all sources is in excess of current demands, rates being 3@3½ per cent. for 30 to 90 days and 3½@4 per cent. for longer periods. Call money has ranged from 1½@2½, but 2 per cent. appears to be the maximum, and at this figure there is still some inquiry from bankers who are borrowing on 60 and 90-day sterling exchange.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans: This week.	Time loans: Year ago.	New York exchange: This week.	New York exchange: Last week.	New York exchange: Year ago.
Boston	3½@4	3½@5½	10@5cD	2½@17cD	20@15cD
Providence	6	5½	Par	Par	Par
Hartford	3½@4½	4½@5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila.	4½@6	5 @6	Par	Par	Par
Pittsburgh	6 @7	‖	Par	Par	Par
Buffalo	6 @8	6 @7	Par	Par	Par
Baltimore	4 @4½	4 @4½	Par	Par	Par
Chicago	6½@7	6 @7	50cP	55cP	15cP
St. Louis	6 @7	6 @7	75cP	75cP	50cD
Cincinnati	5	4 @6	50cP	60cP	Par@30cP
Kan. City	8 @10	‖ @9	$1.00P	75cP	Par
Cleveland	6 @7	6 @7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50@75cD	50cP	Par
Milwaukee	7	6 @7	40cP	60cP	25cP
Minneap	7 @8	7 @8	$1.25P	$1.25P	85cP
St. Paul	7 @9	6 @7	$1.50P	$1.25P	$1.35P
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	‖ @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	‖	7 @8	$2.00D	$2.00D	$1.25P
St. Joseph	7 @8	7 @8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6 @8	6 @8	$1.00P	$1.00P	$1.00P
N. Orleans	6	6 @8	75cD	75cD	75cD
Memphis	7 @8	6 @8	Par	Par	Par
Nashville	6 @8	6 @8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @8	$2.50D	$2.50D	$1.25P
Dallas	8 @10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @8	7 @8	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	Par	Par	62½cD
Charleston	7 @8	7 @8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
Portland	8 @10	8 @10	$1.50P	$1.25P	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @9	7 @9	Par	30cD	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @7	6 @7 1.15@1.50P	1.25@1.50P	1.25@1.50P	62½cP
Toronto	5	6 @6½	Par	Par	62½cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans: This week.	Call loans: Last week.	Call loans: Last year.
Boston	Dull.	2 @2½	2½@3	3½@4½
Providence	Quiet.	4	4	3
Hartford	Firm.	2 @3	4½@5	4
Portland, Me	Steady.	5 @6	5 @6	5 @6
Philadelphia	Easier.	4	4 @4½	3½@4
Pittsburgh	Easier.	6 @7	6 @7	‖
Baltimore	Quiet.	4 @4½	4 @4½	4 @4½
Buffalo	Active.	6 @8	6 @8	6 @7
Chicago	Easy.	5½@6	5½@6	5 @5½
St. Louis	Easy.	6 @7	6 @7	6 @7
Milwaukee	Easier.	5	5	5
Cincinnati	Easy.	3½	4	4 @6
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	‖
Kansas City	Active.	8 @10	‖ @10	8 @9
Minneapolis	Easy.	5	7	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Firm.	7	7	5 @6
St. Paul	Easy.	6 @7	6 @7	6 @7
Detroit	Active.	7	7	5
Indianapolis	Easy.	6 @8	6 @8	6 @8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Easier.	6 @7	6 @7	6 @7
St. Joseph	Tight.	7 @8	7 @8	7 @8
New Orleans	Easier.	6	6	6 @7
Memphis	Easy.	7 @8	7 @8	6 @8
Dallas	Active.	‖ @10	8 @10	10
Savannah	Easier.	7 @8	7 @8	7 @8
Charleston	Easy.	7 @8	7 @8	7 @8
Birmingham	Tight.	8	8	8
Nashville	Easier.	6 @8	6 @8	6 @8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6 @7	6 @7	6
Augusta	Active.	7 @8	7 @8	7 @8
Little Rock	Easy.	8 @10	8 @10	8 @10
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Easier.	7 @9	7 @9	7 @9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @4½
Toronto	Easy.	5	5	4 @4½

The New York Banks.

The average items for the week ending December 5, as shown by the customary statement issued from the Clearing House on that date, exhibits a continuation of the tendencies in the money market that have been prevalent since the recent election. The only important variation is that, for the first time, there is a decrease, to the extent of $936,000, in specie, indicating that the inflow of gold has come to an end, and that the banks have actually lost gold through its transfer to the Treasury. On the other hand, the legal-tender holdings increased $4,841,000 for the week, making a net gain of $3,905,000 in the total reserves. The increase of $8,600,000 in loans is generally attributed to the borrowing by foreign banking houses on sterling exchange, and the increase of $11,000,000 in the deposits corresponds fairly well with the increase of cash, augmented by that in loans. As a result of the other changes the surplus reserve increases $1,052,000, the figures of the statement comparing as follows with those of the preceding week:

	Nov. 28, '96.	Dec. 5, '96.	Changes.	
Loans	$463,818,200	$472,441,800	Inc.	$8,623,600
Specie	76,613,000	75,676,900	Dec.	936,100
Legal tenders	77,457,200	82,299,000	Inc.	4,841,800
Deposits	490,634,300	502,046,000	Inc.	11,411,700
Circulation	20,218,000	19,997,700	Dec.	220,300
Total reserve	154,070,200	157,975,900	Inc.	3,905,700
Reserve required	122,658,575	125,511,500	Inc.	2,852,925
Surplus reserve	31,411,625	32,464,400	Inc.	1,052,775

At the corresponding period last year the surplus reserve was $20,294,275, against $32,900,650 in 1894.

The Boston Banks.

	Dec. 5, '96.	Nov. 28, '96.	Changes.	
Loans	$162,463,000	$161,823,000	Inc.	$640,000
Circulation	9,979,000	10,143,000	Dec.	164,000
Deposits	109,359,000	104,689,000	Inc	4,670,000
Due from reserve agts	25,678,000	22,250,000	Inc.	3,428,000
Legal tenders	7,273,000	6,309,000	Inc.	904,000
Specie	9,676,000	9,660,000	Inc.	16,000
Surplus reserve	3,139,086	2,364,057	Inc.	775,029

Bank Clearings Totals

AT 68 CITIES FOR THE WEEK ENDED DEC. 10, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Dec. 10, '96.	Compared with week in 1895. Inc. p.c.	Compared with week in 1895. Dec. p.c.	Week ending Dec. 3, '96.
New York	$598,261,252	----	4.6	$727,089,860
Boston	98,551,518	1.3	----	121,197,123
Chicago	89,724,823	----	9.6	99,905,051
Philadelphia	57,991,684	----	21.7	74,[illegible]
St. Louis	26,895,371	1.1	----	28,[illegible]
Pittsburgh	13,657,201	----	11.1	15,336,050
San Francisco	13,070,770	----	5.8	18,627,619
Baltimore	14,793,196	3.0	----	16,307,862
Cincinnati	12,950,850	1.5	----	13,219,050
Kansas City	11,167,201	----	7.5	12,5[illegible]
New Orleans	12,030,770	----	13.0	12,238,[illegible]
Minneapolis	10,691,962	1.9	----	10,547,358
Detroit	6,025,129	----	6.9	5,992,627
Louisville	6,498,432	----	8.9	[illegible]
Cleveland	5,610,066	----	9.2	[illegible]
Providence	5,275,800	----	4.7	5,[illegible]
Milwaukee	4,717,230	----	17.0	5,053,400
Buffalo	4,332,417	----	14.7	4,821,721
St. Paul	4,644,278	----	18.0	5,[illegible]
Indianapolis	4,537,200	----	11.3	4,490,361
Omaha	3,847,164	----	18.6	4,108,231
Columbus, Ohio	3,193,100	----	15.0	3,825,000
Denver	2,818,847	----	5.0	2,[illegible]
Dallas	3,002,873	3.8	----	3,106,000
Richmond	2,496,305	----	11.3	2,719,842
Savannah	2,929,092	----	11.5	3,237,798
Hartford	2,198,451	----	11.3	2,209,043
Peoria	1,666,256	----	32.2	1,719,000
Washington	2,037,594	----	7.7	1,928,812
Memphis	2,956,093	7.2	----	2,803,917
Rochester	1,619,973	----	5.0	1,838,325
New Haven	1,531,260	----	13.1	1,502,074
Springfield, Mass.	1,309,605	----	22.7	1,352,943
Fort Worth	1,760,524	28.9	----	1,598,715
St. Joseph	1,335,967	----	13.0	1,421,287
Worcester	1,338,675	----	10.4	1,554,273
Portland, Me.	1,312,829	1.5	----	1,504,431
Atlanta	1,860,613	1.0	----	1,610,702
Los Angeles	1,381,917	----	6.7	1,467,555
Portland, Ore	1,646,737	23.3	----	1,510,058
Salt Lake City	2,084,457	35.9	----	1,807,390
Des Moines	1,196,618	7.2	----	1,067,391
Syracuse	961,330	----	25.4	1,018,121
Norfolk	1,010,121	----	10.0	1,[illegible]
Nashville	1,236,043	9.8	----	1,[illegible]
Grand Rapids	724,927	----	18.4	[illegible]
Fall River	1,087,893	----	2.7	1,213,193
Scranton	811,037	2.1	----	1,125,001
Wilmington, Del.	599,911	----	15.5	622,142
Lowell	580,221	----	16.4	[illegible]505
Helena	694,699	29.9	----	520,050
Tacoma	453,849	----	17.7	545,007
Sioux City	591,262	----	19.9	545,978
Seattle	501,251	----	8.7	580,942
New Bedford	543,409	----	1.4	601,845
Topeka	563,081	37.6	----	474,500
Wichita	317,954	----	36.8	328,740
Spokane	709,658	33.5	----	807,984
Birmingham	466,705	----	----	510,849
Lexington, Ky	291,843	----	41.0	355,674
Lincoln	458,298	----	10.5	305,136
Binghamton	304,100	----	20.6	347,400
Augusta	1,072,986	20.3	----	1,001,529
Jacksonville	254,413	----	14.7	234,408
Bay City	225,874	----	14.1	211,430
Akron	266,800	3.1	----	292,000
Kalamazoo	253,100	----	7.3	268,464
Chattanooga	280,000	4.4	----	284,000
Rockford, Ill.	191,295	----	19.4	174,153
Canton, Ohio	169,400	----	2.8	165,800
Springfield, Ohio	168,976	----	17.2	147,180
Fargo, N. D.	146,799	----	9.8	110,708
Sioux Falls, S.D.	48,163	----	----	45,527
Hastings, Neb.	75,911	----	6.2	81,560
Fremont, Neb.	65,161	4.8	----	68,833
Toledo	1,530,740	----	1.9	1,772,595
Davenport§	555,528	----	----	638,106
Dayton, Ohio	589,905	----	20.1	620,072
Knoxville, Tenn.	442,158	5.9	----	477,205
Waco†	3,310,268	60.1	----	3,400,353
Houston†	7,186,922	----	8.9	7,422,195
Galveston†	8,448,800	21.9	----	7,800,400
Totals, U. S.	1,065,638,861	----	5.9	1,258,845,804
Tot., outside N.Y.	467,377,609	----	7.5	531,755,944
DOMINION OF CANADA.				
Montreal	12,328,650	----	6.8	13,832,625
Toronto	8,496,650	7.1	----	8,839,000
Halifax	1,352,017	14.4	----	1,278,316
Winnipeg	1,925,068	9.7	----	2,151,399
Hamilton	780,051	----	1.5	700,576
St. John, N. B§	652,592	----	----	547,591
Totals	$24,882,376	----	----	$26,810,916

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

Foreign Exchange.

Dullness and limited transactions have prevailed during the week. The supply of commercial bills is somewhat smaller, but inquiry is on a restricted scale. The features have been in connection with the London money market, and its influence on rates here and on the purchases of long bills and commercials to be carried in loans. At the beginning of the week the tendency at London was for money to become easier, discounts having declined to 2⅞ per cent. This was reflected here in the

firmer tone of the market for long bills and a decreased inquiry for that class from bankers to be carried to its maturity. Posted rates were reduced ½c. on Tuesday—to 4.84@4.87—and sight sterling was quoted 4.86⅛@4.86¼. The advance of money in India and a very firm condition of affairs in Berlin had, however, an immediate effect in London, where discount again advanced to 3@3⅛ per cent., and posted figures for exchange here were marked up on Thursday to 4.84½@4.87½, while actual business in demand bills was firm at 4.86½. One of the features in the early part of the week was the appearance on the market of long sterling, evidently taken out of loans and representing sales by speculative holders of exchange whom the decline in money at London had disappointed in regard to holding the bills for a profit at their maturity. On Friday the market was firm, but dull, at a slight further advance.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11
4.84½	4.84½	4.84	4.84	4.84½	4.84½
@	@	@	@	@	@
4.87½	4.87½	4.87	4.87	4.87½	4.87½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86¾	4.86½	4.86⅛	4.86¼	4.86½	4.86½
@	@	@	@	@	@
4.86¾	4.86¾	4.86¼	4.86½	4.86½	4.86¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83¾	4.83½	4.83¼	4.83¼	4.83½	4.83½
@	@	@	@	@	@
4.83¾	4.83¾	4.83½	4.83½	4.83½	4.83¾

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.87@4.87¼; commercial bills, 4.82¼; francs, 5.20@5.18¾; reichsmarks, 94⅞@95⅝.

The Bank of England rate remains at 4 per cent. The bank this week gained £106,000 specie, and the proportion of the reserve rose to 54.09 per cent. from 53.81 per cent. In the London open market money is firmer at 2½ per cent. on call, and discount at 3@3¼ per cent. The feature of the European financial situation is the Berlin market, where the bank rate is 5 per cent., and loans in the open market unusually strong at 4⅞ per cent., while 6 per cent. is quoted for money till January 1.

The following table shows the imports (exclusive of specie) at the port of New York for the week ending December 4, 1896:

	1896.	1895.
Dry goods	$1,515,579	$2,587,916
General merchandise	6,883,765	8,364,980
Totals for the week	$8,399,344	$10,952,896
Previously reported	414,766,499	480,557,719
Since January 1	$423,165,843	$491,510,615

The exports (exclusive of specie) from New York to foreign ports for the week ending December 8 were $1,463,101 above those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$8,616,171	$7,778,672
Previously reported	357,067,577	319,984,330
Since January 1	$365,683,748	$327,763,002

Silver.

Prices for bar silver have hardened again to a slight extent in sympathy with firmer money in India and the strength of India exchange. The bank rate at Bombay is up to 9 per cent., and on Thursday the allotment of India Council bills was made at figures rising to 1s. 3 13/32d. per rupee. Bar silver, which had been quoted at 29⅞d. per ounce in London and 65¼@65⅛c. here, rose on this to 29 15/16d. and 65⅜c. in the respective markets. The trading in silver bullion certificates in this market for the week aggregated 45,000 ounces at 65¼@65⅜c.

SILVER PRICES.

	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.
London..	29⅞d.	29⅞d.	29⅞d.	29 15-16d.	29 15-16d.	30d.
N. Y....	65¼c.	65¼c.	65⅛c.	65¼c.	65⅜c.	65⅜c.

THE STOCK MARKETS.

The New York Stock Market.

Congress having actually assembled, the speculative market has apparently lost much of its fear regarding the action of that body and its influence upon the financial situation. The professional Wall street operators manifested a disposition to sell the market last Monday on the appearance of the President's message, on the ground that the treatment of the Cuban question was not as conservative as had been expected, and that the reference to trust organizations would encourage legislative attacks on the industrials, not only in Congress, but in the state legislatures. The message, however, produced little or no liquidation of long stock, and the introduction, as soon as Congress got to work, of a variety of resolutions in reference to Cuba had practically no effect. In fact, the street seemed to be under the influence of reports from Washington indicating that the present Congress was unlikely to take positive action of any kind in the short time that remains of its existence. Holders of stock seem unwilling to sell, and bearish manipulation simply increases the short interest and creates a foundation for rallies. The utter absence of outside participation in the market is, however, severely felt, and the transactions from day to day have been on a very limited scale, and were due in the main to the smaller operators of the board room itself. The strength of the better class of bonds and investments generally is a feature, but the demand in question is sharply drawn so far as securities of a speculative character are concerned. At the same time a feeling asserts itself in speculative circles that the augmentation of the investment demand after January 1, especially if Congress fails to do anything calculated to disturb the situation, and if general business and railroad earnings should show decided improvement, will lead to a broadening out of the market, with more or less of a revival in its activity. This naturally tends to restrict bearish operations to attacks on particular stocks, though throughout the week the fluctuations have been generally narrow and devoid of particular significance, and for the greater part of the time the market has been in a waiting state. Europe has taken no part in the speculation here, and the weaker tone of the foreign exchange market has been without any influence on stocks.

Sugar furnished more than its usual proportion of the total transactions. There appears to be a large short interest in it, and the fear of anti-trust legislation or of some change in the tariff duties affecting the company's raw materials or product tend to deprive it of any manipulative support from inside interests. Its course was irregular within narrow limits, the price declining from 116¼ to 115, with a rally to 117⅝, a further decline to 116¼ following. Chicago Gas was fairly active, falling from 77 to 73¾, apparently on the prospects of increased competition. American Spirits was rather neglected, declining from 14⅛ to 12⅞ on the belief that the non-participation of certain large concerns in the proposed distilling pool will defeat its purposes. New York Consolidated Gas was affected unfavorably by the passage of a gas franchise to a new company in the board of aldermen, which fact offset the advantages expected to accrue from the alleged arrangement between the existing companies to regulate competition and divide territory. General Electric was something of a feature, and rose from 32½ to 33⅞ on the news that the Metropolitan Traction will put underground electric power upon a number of its lines, presumably using the system controlled by the General Electric. It is also stated that the General Electric Company is considering the retirement of its preferred stock by a bond issue. It was, however, weak on Friday, falling to 31½. Western Union was comparatively neglected and unaffected by a rather poor statement of earnings for the current quarter.

In the railroad list the features were not very striking. The granger railroad stocks are heavy on poor earnings, and the prospect that they will continue for the immediate present. The short interest in St. Paul and Burlington is, however, sufficient to cause rallies in those leading stocks from time to time. St. Paul's course was variable within the figures 75⅝@74¼ as its extremes, and Burlington was similarly affected. The reports that Louisville & Nashville will resume dividend payments early next year failed to create any interest in the stock. Union Pacific, after a decline from 11½ to 9⅞, rallied to 10⅜ on the part of the President's message referring to the necessity of action by Congress on the question of the government's claim against the subsidized roads, and the belief that the position is becoming favorable to the prompt reorganization of the property. Reading has been affected by reports that the legality of the reorganization may be attacked in Pennsylvania. Some of the specialties were the objects of attention, "Big Four" being weak on selling based on reports of continued poor earnings, while Hocking Valley was strong on buying, accompanied by rumors that the company had allied itself with the Vanderbilt roads, and that the latter interest or their allies were acquiring the company's securities. Long Island was weak, declining to 47 on rumors that the dividend will be passed, though the fact that the stock has had no protection since the death of the company's president, the late Mr. Corbin, is apparent, and it is announced by the management that steps are being taken to readjust its finances, which have naturally suffered during the long continued depression of business.

Boston Stock Market.

The market has shown a generally quiet tone during the week, although some special stocks have attracted attention. Atchison has ruled quiet and closes ⅜ point lower, with Chicago, Burlington & Quincy steady at 1⅛ points decline compared with a week ago. New York, New Haven & Hartford stock has advanced ½, Boston & Montana closes ¾ lower and Butte & Boston unchanged. Sugar advances ⅜ in price with good sales, while Bay State Gas closes ¼ higher.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price Dec. 10, 1896.	Price Dec. 3, 1896.	Sales Dec. 10, 1896.	Sales Dec. 3, 1896.
Atchison, Topeka & Santa Fe.	14⅛	14¼	3,956	5,295
Chicago, Burlington & Quincy	77⅜	78¾	8,860	10,342
Mexican Central	7⅞	7⅞	604	865
New York, New Haven & H.R.	180	179½	975	137
West End Railroad	67	65¾	1,216	1,487
Calumet & Hecla	320	325	32	18
Boston & Montana	91¼	92	7,660	3,957
Butte & Boston	6½	6½	21,464	14,024
General Electric	32½	32½	1,613	1,504
Bell Telephone	209	208	331	361
United States Rubber Co.	25¼	25	700	952
Sugar	116⅜	116	20,118	18,686
Bay State Gas	5½	5¼	16,940	25,773
United States Leather	9	9	----	200
United States Leather pref.	62⅝	62⅝	----	2,274
Total value bonds				$405,100
Total number shares listed				80,979
Total number shares unlisted				38,757

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares	832,761	960,963	57,933,722	62,118,364
Bonds, R. R..	$9,695,000	$8,273,000	$353,193,050	$470,067,750
Bonds, state ..	$48,000	$21,000	$2,148,100	$5,137,000
Bonds, gov...	$223,000	$281,000	$26,226,000	$7,191,300

CONSOLIDATED EXCHANGE.

Petlm., bbls ..	----	----	----	46,000
Stocks, mng..	12,850	11,270	1,305,325	646,980
Stocks, R. R..	242,990	304,020	13,929,094	17,727,397
Bonds, R. R ..	$142,000	$157,000	$5,778,400	$17,457,099

COTTON EXCHANGE, BALES.

Cotton, op....	1,439,200	926,500	51,376,755	51,176,760
Cotton, spot ..	8,812	34,189	242,469	270,046

PRODUCE EXCHANGE, BUSHELS.

Wheat, op....	15,755,000	26,150,100	569,639,600	1,424,145,000
Wheat, cash..	146,000	156,150	17,670,350	21,239,298
Corn, op	635,000	2,555,100	70,138,000	117,435,000
Corn, cash ...	273,500	238,600	15,194,100	23,222,900
Oats, op	250,000	190,100	7,433,000	36,407,000
Oats, cash....	409,000	224,100	24,718,600	18,784,000
Flour, cash...	53,300	58,800	3,517,825	4,292,340

COFFEE EXCHANGE.

Rio, futures, bags	70,500	118,100	4,334,990	3,664,505

General Mention.

Holders of Central Pacific Railroad Company first mortgage gold bonds maturing January 1 are reminded that the right to avail of the privilege of extension, as announced, expires on December 15, up to which date Messrs. Speyer & Co. give notice that they are prepared to receive bonds, which will then be stamped and new coupon sheets attached free of charge.

COMMERCIAL.

Comparative Prices of Staples.

	Dec. 11, 1896.	Dec. 4, 1896.	Dec. 13, 1895.
Flour, strght spg.	$4.50@$4.60	$4.65@$4.85	$3.00@$3.40
Flour, strght wint.	$4.60@$4.65	$4.65@$4.75	$3.00@$3.45
Wheat, No. 2 red.	$1.01¾	$1.04	69c.
Corn, No. 2 mixd..	29c.	29@29¼c.	34¼c.
Oats, No. 2.....	23c.	23½c.	22¾c.
Rye, No. 2 west'n.	----	46c.	----
Barley, No.2,Milw.	47c.	47c.	47c.
Cotton, mid. upld.	7⅜c.	7 9-16c.	8½c.
Print cloths, 64x64.	2⅝c.	2⅝c.	3⅛c.
Wool,Ohio&Pa. X.	17½@18c.	17½@18c.	17½@18c.
Wool, No. 1 cmbg.	21@22c.	21@22c.	22@23c.
Pork, mess, new..	$8.25@$8.75	$8.25@$8.75	$9.00@$9.50
Lard,prime,cont't.	4.10c.	4.15c.	5.47½c.
Butter,ex.creamery	23½c.	23c.	26c.
Cheese,ch.east.fty.	10½c.	10½c.	10c.
Sugar, centrif, 96°.	3¾c.	3 5-16c.	3½c.
Sugar, granultd...	4⅜c.	4⅜c.	4⅜c.
Coffee, Rio, No. 7.	10½c.	10½c.	15¼c.
Petroleum,N.T.Co.	$1.00	$1.05	$1.52
Petroleum, rfd gal.	6.50c.	6.50c.	8.00c.
*Iron, Bess. pg...	$11.25	$11.75	$12.60
*Steel billets, ton.	$19.25	$20.25	$17.50
Ocean Steam Freights:			
Grain, Liverpool	3½d.	4d.	3d.
Cotton, Liverp'l.	⅛d.	9-64d.	----

* Pittsburgh.

A MODERATE TRADE.

DEMAND FOR STAPLES AGAIN CHECKED BY UNSEASONABLE WEATHER. LOWER PRICES IN MANY LINES. ACTIVITY OF DEMAND FOR CHRISTMAS SPECIALTIES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, December 11.—The tone of business has been slow in nearly all kinds of merchandise, although general values have held quite steady. The money market is listless, with a surplus of funds, and an absence of collateral loans or mercantile paper offering. Call loans are quoted at 2@2½ per cent., with time loans at 3½@4 per cent. as to date. The choicest factory paper is quoted at 3½ per cent. The boot and shoe trade is quiet, with few new orders; some of the larger factories are well supplied with business. Leather is dull, but is held steady outside of oil grain leather, which has been marked off 1c. from the previous advance. Hides are dull, but fairly steady at the decline. Offerings are small and the take-off is kept closely sold up. Lumber is quiet but steady. Spruce is firm.

Providence, December 11.—There is no improvement in general business over last week. The dry goods and grocery trades are quiet for the season. Manufacturers of woolen goods report no revival of business as yet.

Philadelphia, December 11.—Wool continues dull and uninteresting. Buyers are few and no large sales are made. Manufacturers are complaining generally of poor trade. Very little doing in dry goods other than the demand incident to the Christmas trade. The mild weather has had a depressing effect upon leather and morocco; many factories are closing down, and will continue closed until after the holidays. Boots and shoes in fair demand and a steady market. Iron presents a hopeful outlook, although there is an unwillingness to place orders for any length of time ahead.

Pittsburgh, December 11.—The local business situation has not changed to any extent. There is a steady improvement in all staple lines and prices are fairly well maintained. Collections are still reported unsatisfactory and money is rather tight, although the banks are accommodating their regular customers. There has been but little business done in iron. Steel is practically at a standstill, owing to the uncertainty regarding the action of the members of the billet pool now in session here. Should the pool be dissolved a decided drop in the price of steel is looked for. There is likely to be a decided change within the next week.

Baltimore, December 11.—Business has been reasonably quiet in all branches. Collections still continue satisfactory.

West and Northwest.

Cleveland, December 11.—Retail holiday trade has set in with fair prospects, but jobbing business is quiet and unchanged, the general situation being improved only in sentiment and outlook for next spring, which is regarded as encouraging. Country collections are fair.

Cincinnati, December 11.—Trade continues quiet.

Detroit, December 11.—Open weather has had a demoralizing effect upon the movement of seasonable goods. In other lines business is only fair. Collections are slow.

Chicago, December 11.—The only striking activity noticed among the jobbing houses is in Christmas novelties, candies and nuts, which are being ordered freely. Staple goods are being taken moderately, orders being small sized and mostly by mail, but sales generally compare well with last year. Warmer weather has curtailed the demand for heavy woolens and shoes, and the decline in hides of 1¾c. from the top prices has checked purchases of leather by large consumers, who demand lower prices, which tanners are slow to grant, as they cannot replace the leather at current figures. There are moderate orders for light hardware and more inquiry for bar iron in carload lots. Large buyers who recently placed orders are also furnishing specifications to have them filled. Deliveries of pig iron on previous sales are larger than last month and prices hold steady, but new business is light. A better inquiry exists for steel rails, but buyers are holding off and trying to secure lower prices, without success. Fair sized orders are being placed for steel, but the prices are withheld. Hardwood lumber is more active, but white pine is rather slow. Butter is firm. Eggs lower, with larger receipts, and produce generally quiet. Wool receipts 154,517 pounds.

Louisville, December 11.—The tone of general business is good, but no very material increase in the volume of trade is noticeable. Collections are up to the average for the season.

St. Louis, December 11.—General trade is fair, but does not show an increase over last week. Conditions are satisfactory and encouraging for a betterment after the first of the year. The approach of stock-taking time also tends to restrict purchases to actual needs. A majority of manufacturers of boots and shoes are running full handed. The hide market is quiet and weaker, and tanners seem determined to force down abnormally high prices of hides. Rubber goods are active despite warmer and dryer weather. The coffee market is firm, the better grades being

scarce. Sales of holiday goods are equal to the same period of last year. Collections are fair.

Kansas City, December 11.—Business is very quiet. Collections are fair.

Milwaukee, December 11.—Jobbers and merchants generally claim that trade is not up to expectations, there being considerable complaint. Collections are dull.

St. Paul, December 11.—There is an improvement in the grocery and drug trades as compared with last week. Dry goods dealers are busy with sorting-up orders. Boot and shoe and hat and cap houses are booking advance orders, and the outlook is for better business than last season. Trade in hardware is only fair. Collections are very satisfactory.

Minneapolis, December 11.—Milder weather has had a depressing effect on general business, though in dry goods, shoes and heavy hardware a fair movement of merchandise is noted.

Duluth, December 11.—Jobbers and manufacturers report trade fairly satisfactory, with good prospects for spring business, but orders for immediate shipment are small. In retail lines the approach of the holidays has had a stimulating effect.

Omaha, December 11.—The demand for holiday goods has improved trade. Collections are dull.

Sioux Falls, December 11.—The approach of the holidays has had a more noticeable effect on wholesale and retail trade than for several years. Staple lines are comparatively quiet. Collections are good.

Southern Cities.

Charleston, December 11.—A good demand is reported in groceries and meats. Dry goods are quiet. The demand for phosphate is better and collections are said to be about the average.

Savannah, December 11.—Trade shows an increase over last week, with very fair collections. The naval stores market is firm at reduced prices. Receipts are heavy, with a steady demand.

Atlanta, December 11.—Sales in heavy groceries are reported steady—about same as last week. Collections are fair. A decided increase is noted in the sales of fancy groceries on account of coming holidays. Dealers in dry goods report a fair business. Hardware men report excellent trade and good collections. Liquor dealers report sales and collections good.

Augusta, December 11.—Wholesale trade is not very active, with collections inclined to be slow. Retailers are fairly active, owing to the beginning of Christmas trade.

Jacksonville, December 11.—Wholesale and retail circles show a gain over last week. City and country collections are coming in fairly well.

Birmingham, December 11.—General business is disappointing for the season. Collections are slow.

Chattanooga, December 11.—General business is unchanged. Some increase is noted in sales of wholesale candies, fancy groceries and liquors. Collections are unsatisfactory.

Nashville, December 11.—Business in groceries and holiday lines is very active. Otherwise trade is quiet. Country collections are very good.

Memphis, December 11.—General trade shows no change. Collections are fair.

New Orleans, December 11.—The country order trade has improved, and general conditions are more satisfactory. Cotton is lower and active, sugar quiet and steady, and there is a better demand for rice.

Galveston, December 11.—Warm weather has retarded trade in holiday purchases, and continued expectations for higher prices for cotton and the holding of that staple by farmers has prevented the usual activity in general trade and made collections rather poor.

Pacific Coast.

San Francisco, December 11.—Wholesale business is quiet, but retail fairly active, owing to the holiday trade. The demand for wheat is heavy in comparison with the amount on hand, and prices are firm, while freights are dull. No improvement is reported in collections.

Portland, December 11.—The movement of wheat is very slow and nearing the close for the season. Lumber is reported very quiet. The retail holiday trade is moderate. Collections are slower than last month.

Tacoma, December 11.—Holiday trade is very fair, but jobbers report a slacking up, owing to the usual preparation for annual stock-taking. A steamer recently arrived from China with tea and silk, and takes a return cargo of steel rails for Japan. The lumber trade maintains its usual volume, but wheat is less active.

Canada.

Toronto, December 11.—General trade has ruled quiet this week. Prices of general merchandise are steady. Collections are fair. Wheat and hides are lower.

Montreal, December 11.—Mild weather and the bad state of country roads are telling on general business. No special trade features are noticed. Collections are hardly satisfactory. The majority of jobbers are taking stock, but the results are not yet known.

Halifax, December 11.—Weather conditions have been unfavorable to business, and the volume of trade for the week has been light. Collections are only fair. Shipments of lumber from St. John, N. B., to South American ports this year have far exceeded those in any recent season. The weather in New Brunswick has so far been very unfavorable for lumbering operations in the woods. Prince Edward Island reports considerable activity in the movement of produce, with prices a little better. Some of the harbors are already frozen over.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM NOVEMBER 28, 1896, TO DECEMBER 4, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont't.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	202,310	105,667	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	56,000	32,000	47,370	....	....	....	....	....	128,350	....	....	89,000	....
Philadelphia	24,111	40,000	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	16,104	....	....	141,200	....	....	....	....	48,000	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	26,000	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	38,435	....	....	....	16,000	....	....	....	....	....	....	....	....	14,600
Totals, bush	284,862	201,667	48,104	47,370	16,000	141,200	....	....	....	128,350	48,000	....	89,000	14,600
Ind. corn from														
Halifax, N. S	...	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	126,610	42,730	24,960	....	....	....	....	....	....	....	....	....	....	....
New York	....	24,000	....	65,446	38,295	....	....	....	....	12,566	....	....	....	26,350
Philadelphia	....	25,000	42,857	....	....	....	....	....	....	....	....	....	....	....
Baltimore	77,143	....	25,714	....	....	25,714	....	....	....	....	....	....	....	415,031
Newport News	....	....	....	....	....	51,428	....	....	....	....	....	....	....	77,071
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	47,000	....	....	....	....	....	....	....	....	43,000	....	....	....	137,600
New Orleans	130,000	....	....	....	75,000	....	....	....	....	....	....	83,000	....	95,742
Totals, bush	380,753	91,730	93,537	65,446	113,295	77,142	....	....	....	55,865	....	83,000	....	751,794

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	2,100	....	....	....	....	....	....	....	....	....
Boston	3,930	7,262	....	....	3,419	....	....	....	....	....
New York	8,275	48,500	16,363	9,368	3,149	....	....	....	....	2,600
Philadelphia	3,427	4,200	8,960	....	....	....	....	....	....	....
Baltimore	11,968	21,289	18,017	....	....	....	....	....	....	24,712
Newport News	....	40,200	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	1,816	....	....	....	....	....	....	....	....	700
Totals, barrels	31,456	121,451	43,940	9,368	6,568	....	....	....	....	28,012

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	138,445	237,461	....	....	San Francisco	....	2,500	....
Portland, Ore	....	342,873	....	....	Portland, Ore	....	....	....
Tacoma	171,293	....	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	309,738	580,334	....	....	Totals, barrels	....	2,500	....

Exports wheat all points outside of Europe, 370,043 bushels; corn, 255,551 bushels; flour, 20,422 barrels.

Total Wheat, Corn and Flour Exported for the Week.

Week, Dec. 10.	*Flour, bbls. This week.*	*Flour, bbls. Last week.*	*Wheat, bush. This week.*	*Wheat, bush. Last week.*	*Ind. corn, bush. This week.*	*Ind. corn, bush. Last week.*
New York	158,118	104,081	377,554	577,189	758,418	298,737
Philadel	12,640	16,423	242,732	76,776	255,033	96,505
Baltimore	65,035	53,831	349,991	96,104	877,752	483,931
Boston	39,549	12,964	384,930	240,704	93,051	169,340
Newp't News	29,097	40,200	....	....	588,100	128,499
Norfolk	....	....	....	....	219,920	....
Halifax	....	....	....	....	....	....
St. John, N.B.	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me.	17,841	2,100	79,827	....	16,968	....
N. Orleans	33,722	3,617	....	69,035	621,179	371,186
Galveston	....	....	61,000	20,000	109,000	218,600
San Fran	27,714	16,649	715,538	916,360	2,867	1,214
Portl'd, Ore.	....	....	284,420	356,807	....	....
Tacoma	....	....	....	171,293	....	....
Seattle	....	1,000	....	....	....	....
Totals	383,716	250,865	2,495,992	2,524,268	3,541,288	1,768,102

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only or four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	1,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,266	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,612	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5	2,417,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,916,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,000,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,115
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,284
July 23	3,073,780	1,265,096	3,388,000	4,363,572	2,524,540
July 30	2,648,748	1,460,917	2,977,957	5,622,045	3,978,690
August 6	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,760	3,750,176
August 20	2,991,693	2,389,140	3,182,100	4,960,400	4,066,820
August 27	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17	3,566,326	2,538,685	3,537,283	4,727,925	3,711,567
Sept. 24	3,930,456	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22	4,067,271	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 29	3,628,000	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 5	3,472,976	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 12	4,664,515	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 19	3,937,233	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 26	3,753,698	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 3	3,653,160	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 10	4,222,714	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 17	....	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 24	....	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,200
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,309
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,042,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,891,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,800	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	795,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,516,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,516
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,367,535	944,546	166,268	1,734,000	514,362
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 27	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10	2,656,448	849,502	69,570	859,000	455,125
Sept. 17	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24	2,510,479	1,360,325	104,000	813,500	466,751
Oct. 1	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22	2,979,984	1,343,510	92,087	929,800	890,432
Oct. 29	2,649,425	1,970,561	146,522	846,400	865,945
Nov. 5	2,247,643	1,225,477	73,416	864,400	951,018
Nov. 12	3,782,036	1,921,418	197,813	673,700	762,737
Nov. 19	2,975,721	1,743,167	189,326	1,205,000	554,396
Nov. 26	2,740,802	1,820,893	165,320	897,000	891,760
Dec. 3	1,768,102	1,867,094	271,431	1,169,000	566,049
Dec. 10	3,541,288	2,391,184	292,277	1,227,800	968,638
Dec. 17	....	2,057,793	658,066	559,240	591,063
Dec. 24	....	1,839,286	949,877	815,000	244,565

Exports in Bushels of Oats, Barley, Rye and Flaxseed.

Week ending December 4, 1896.	*Barley. This week.*	*Barley. Last week.*	*Flaxseed. This week.*	*Flaxseed. Last week.*
United Kingdom	521,950	362,424	77,725	41,285
Continent	101,043	452,215	46,652	....
	Oats. This week.	*Oats. Last week.*	*Rye. This week.*	*Rye. Last week.*
London	262,320	273,978	....	....
Other U. Kingdom	168,576	524,880	8,175	41,894
Continent	139,508	347,803	267,289	95,980

Dry Goods.

The market continues quiet, although buyers are taking seasonable fabrics freely as needed. General values are steady, and a fairly confident feeling is noticeable. Cotton goods are moving slowly, the large stock of print cloths in manufacturers' hands being one of the most depressive features. Buyers are not showing the anxiety to purchase ahead that they would were the supply on hand less extensive. Printed fabrics are selling fairly in a moderate way and bid fair to clean up well. Staple ginghams are steady but quiet, with fancies attracting no attention. The market for dress woolens is in fair shape as regards spring orders placed, with present business quiet. Some mills are well contracted ahead. Men's-wear woolens are quiet. Samples of heavy weights for next fall are being got ready to show, and some fall orders for overcoatings have already been booked.

Wool.

Sales have fallen off largely of late, the present demand being dull. Prices are held fairly steady for all kinds, however, and holders are not disposed to press sales at the expense of price. Manufacturers have bought considerable wool, and are now waiting for the goods market to start. Until goods sell or tariff legislation gives a chance for speculation, the tendency is toward a slow business in wool. The London sale closed Thursday with best merino wools slightly higher than the opening, with other wools unchanged. American purchases at the sale were 22,000 bales. Next sale commences January 19.

RAILROADS IN 1895-96.

The Philadelphia *Ledger* says: "The business of railroad construction has been almost suspended for four years, nor does it seem likely that there will be a great revival under any circumstances, for the trunk lines were pushed to completion some years before they were needed, and it is probable that trolley lines will become the feeders of the future. During the twelve months ending June 30, 1896, only 1,949 miles of track were laid, an increase of only 1.09 per cent. This is the lowest rate of increase on record. Nor have the railroad companies added to their equipment, their lack of enterprise in this respect being due in part to the falling off in business, and in part to the large increase of rolling stock made a few years ago to move the crops and to accommodate the increase in passenger traffic due to the World's Fair at Chicago. The report of the Interstate Commerce Commission shows that there was a decrease of 9,050 in the number of freight cars in service in 1895–96, compared with the preceding year, and the number of employees has also been reduced, partly on account of dullness of trade, and perhaps in part by improvements to cars through the increased use of air brakes and automatic couplers. There were 873,602 railroad employees in 1893; 780,000 in 1894, and 785,034 in 1895. That means that the business of transportation is transacted on a scale at least 10 per cent. below the established figures of prosperous times. The large crops of this year and the European demand for our products, due in part to the crop failure in India, will no doubt help to restore the conditions of 1893.

"The loss of revenue from passenger travel last year as compared with the year of the World's Fair is estimated by the commission at $40,000,000. There were 593,000,000 passengers carried in 1893, 540,688,199 in 1894 and 507,421,362 in 1895-96. The freight moved increased nearly 60,000,000 tons, but was last year nearly 50,000,000 tons behind the 'record year' 1893-94. Rates have been forced down with the decrease of business so that the business has been comparatively unremunerative. The more important trunk lines have, however, been very prudently managed and have reduced expenses in proportion to the decrease of business, while they have at the same time maintained the efficiency of their lines and rolling stock. They are, therefore, in good condition to take advantage of the better times now apparently about to open up. The Pennsylvania Railroad Company, in its last annual report, which was for the calendar year 1895, showed for the three grand divisions east of Erie and Pitts-

burgh an increase of nearly $6,000,000 in earnings, an increase of little over $4,000,000 in expenses, and a resulting increase of $1,775,984.40 in net earnings from operating. The net income, which amounted to $10,530,432.38, exceeded the net income of 1894 by more than a million dollars.

"The Interstate Commerce Commission's report includes all the railroads in the country, and they of course do not show as good results as the Pennsylvania, which is one of the most prudently managed roads in the United States."

FERTILIZER TRADE OF CHARLESTON.

The *Oil, Paint and Drug Reporter* says: "In 1894-95 the fertilizer trade of this city amounted to 160,000 tons, as against 316,611 tons the previous year. It was reasonable to expect that there would be a large increase of this trade during the past year, and for the purpose of directing the business in a satisfactory way an agreement was made among the fertilizer companies early in the season to control the output and avoid, if possible, the disastrous effects which would have followed overproduction. From some cause or causes, of which we are not fully apprised, the agreement did not result so satisfactorily as it was hoped, and the aggregate business was not as large as conditions early in the season seemed to promise. The fertilizer companies in the interior, almost without exception, did well, sold their product, and made money, and are ready for the business of the new season with their resources well in hand. It is regarded as a mistake in some quarters that too many of the local companies have carried over stock which they should have sold during the season. It must not be inferred from this general statement, however, that none of the local companies did a good business during the year, for some of them did remarkably well, paid satisfactorily dividends to their stockholders, and are in excellent shape for the business of the new year.

"The prices during the season were so low that many northern parties bought large quantities of acid phosphate instead of crude rock, and as a consequence a considerable business was done.

"The following figures will show the last four years' sales of fertilizers:

	1893.	1894.	1895.	1896.
Port Royal	31,000	28,000	19,000	35,000
Savannah	120,000	116,000	77,000	90,000
Charleston	325,000	316,611	159,526	257,715
Tons	476,000	460,611	255,526	382,715

"The fertilizer industry is not by any means dead, nor is it likely to die. The south will make a large crop of cotton this year, estimated by some at 9,000,000 bales, and renewed activity in the business of manufacturing fertilizers will surely return. There is an increased demand for commercial fertilizers, and particularly for fertilizers of the grade manufactured by the mills in Charleston. The progressive state of North Carolina expended $2,500,000 for fertilizers during the past year, a gain of more than 50 per cent. on the consumption for the year 1894-95, and of fully 30 per cent. on the consumption of 1893-94."

DEBTS OF THE WORLD.

A London dispatch to the New York *Press* says: "National debts are comparatively recent, dating only from the Middle Ages. Some wise men have maintained, paradoxical as it may seem, that in these days when plain folk are better off than kings in the old days, a nation cannot prosper without a national debt. Certainly all nations of any importance have national debts, and the combined national debt of the world is rapidly increasing. They now amount to $29,000,000,000, as against $23,750,000,000 in 1875.

"The largest debt is that of France, which is $6,000,000,000, or nearly double the debt of England, which is second on the list, with $3,300,000,000. Austro-Hungary is third, with $3,030,000,000; Russia fourth, with $2,875,000,000, and poor old Italy fifth, with $2,530,000,000; the United States seventh, with $996,141,952. Though Spain is sixth, she is the only one of the lot which may be said to be completely bankrupt. Her debt is $1,395,000,000. The only hope she has of floating loans in the future is in the rich capital of the nation with the largest debt.

"Spain owes her money almost entirely to foreigners, while France owes only her own people. Nearly every nation in the world is also in debt to her citizens. France will lend Russia some more soon. The English say that that is the only object the Russians have in the Franco-Russian alliance, which is unworthy of English level-headedness. There are thousands upon thousands of Frenchmen —even the peasants have money invested in national debts—who are glad of the opportunity to get a good rate of interest from the Russians or from anybody else.

"As far as lending power is concerned the French are altogether the richest people in the world, for it is an invariable rule in France to lay aside a certain percentage of one's income, no matter how small the income is. France, at least, seems to be the proof positive of the theories of the wise men. She never was more prosperous than now, and the increase in her prosperity has kept pace with the increase of her national debt. But it doesn't follow that England or Germany would also prosper with the increase of a national debt. If nobody is worrying about France, who owes herself her debt, becoming bankrupt, certainly there is little prospect of her ancient enemy, Germany, with a national debt of only $420,000,000, being sold out by a sheriff.

"Following is the comparative list of the debts of all countries owing over $500,000,000 in 1875 and 1896:

	1875.	1896.
France	$4,500,000,000	$6,000,000,000
England	3,900,000,000	3,300,000,000
Austro-Hungary	1,750,000,000	3,030,000,000
Russia	1,700,000,000	2,875,000,000
Italy	1,950,000,000	2,530,000,000
United States	2,200,000,000	996,141,952
Spain	1,875,000,000	1,395,000,000
Germany	1,000,000,000	420,000,000
Australasia	230,000,000	1,200,000,000
Turkey	675,000,000	900,000,000
Portugal	345,000,000	765,000,000
India	650,000,000	635,000,000
Brazil	470,000,000	590,000,000
Egypt	375,000,000	530,000,000

"Australasia's great increase is noticeable, considering that English statesmen with the taste of sour grapes in their mouths are forever telling us how much better the loyal colonies are governed than are the thirteen colonies that went astray. Japan and the Argentine Republic, which are fast forging to the front, are among the new borrowers, the Argentine owing $370,000,000 and Japan $235,000,000. Other small borrowers are Belgium, with $455,000,000; the Netherlands, with $460,000,000; Canada, with $255,000,000, an increase of $100,000,000, and Greece, with $160,000,000. The total debt of the British empire, it may be added, including all British colonies, is $5,485,000,000, almost equal to that of France, money coming, of course, almost altogether from the mother country.

"One reason for the increase of indebtedness, it may be, is that money is so much cheaper now than it was twenty years ago. The total amount of interest on the world's debts approximates $1,115,000,000 annually. Twenty years ago it was as much as $1,000,000,000, in spite of the fact of the present increase in indebtedness of more than $5,000,000,000. In 1875 Spain and Mexico were paying as high as 15 and 18 per cent. Considering the amount of her indebtedness, France pays the lowest amount of interest. She pays out $185,000,000 a year in interest, as against England's $125,000,000, Russia's $120,000,000, Austro-Hungary's $185,000,000. In round numbers, but in fact, almost $1,000,000 more than France, though her debt is only $30,000,000 more than half as much, Italy's $117,000,000, and Spain's $56,000,000.

"It is also interesting to know that every Frenchman pays toward the interest on his country's debt each year $4.75, every Russian $1.20, every Englishman $3.15, every Austrian or Hungarian $7.50, every Italian $3.80, which comes harder than the Austrian's $7.50, every Spaniard $3.25, every United Statesian 42c., every Portuguese $3.90, and every German 33c."

THE REIGN OF THE MOTOR CAR.

The London *Iron and Coal Trades Review* says: "The event of the past week, unlike many events that are of general public interest, has a special significance and importance for the iron and steel industries. The motor-car movement is likely to provide those industries with a great deal of business that would not have come to hand but for the new régime. It is true that the manufacture of motors, like the manufacture of machine tools, is more a business for the mechanical engineer than for the metallurgist and ironmaker; but both alike depend upon the iron group of industries for their materials of construction, and hence every advance in appliances or machines that are dependent on iron and steel comes directly within the purview of this journal.

"That the motor car has come to stay is indubitable. No one, however pessimistic as to the events of Saturday, appears to doubt that there is a future for the motor car, and that its manifest destiny is to supersede in a greater or less degree the van, the lurry, the phæton and the cab. But it will be of much greater importance to the iron industries than any or all of these vehicles as they are, seeing that it will call for the supply of a special apparatus which, unlike the horse, has to be manufactured by the aid of the men of Sheffield, Birmingham and Middlesborough. As to whether the parade of motor cars on Saturday last was or was not a success we are not much concerned. There is, we believe, a little difference between the first canal, built by Brindley, and the great navigable highway at Manchester; between the first wagon that ran on the Stockton & Darlington Railway and the 60-ton wagons now employed on American railways to carry mineral traffic; between the 'Rocket' and the magnificent productions of the Crewe works today; between the marine engine built by Henry Bell for the 'Comet' and the engines of the Lucania. In all material progress two things have to be proved—the first that a new system is wanted, and the second that it is practicable. Both of these preliminary conditions have been met in the case of the motor car, and, that being so, the details of its improvement may be regarded as settled. On Saturday upwards of twenty motor cars succeeded in journeying from London to Brighton, representing, we believe, as many different systems. Had only one of them proved its capacity for such an achievement the future of the system would have been assured from that time forward—as it certainly now is.

"What, then, is the new motor-car industry likely to do for the iron and engineering trades? We believe that it is likely to do a great deal. The time is likely to come, and that, too, before long, when the highways of the country will be largely laid with rails to facilitate motor-car traffic, and we may witness quite as large a demand for rails for that purpose as we did in the building up of our railway system. As for the value of the motor-car industry itself, it is at present in the acorn stage, but, unless we greatly err, it will assume the proportions of a stalwart oak sooner than most acorns have succeeded in doing in the past. We therefore recommend our friends in the iron, steel and engineering industries to prepare for the new era, and to prepare quickly, otherwise they may find that the Germans, the French, or the Americans are already the 'men in possession.' British engineers are even now giving a full share of attention to the design and manufacture of the most suitable and economical types, and it is well that they should be aided in this endeavor as far as possible."

THE TRADE OF MEXICO.

The London *Economist* says: "Quite a favorable view of the development of Mexican commerce is taken by Mr. Consul Carden in his annual report to the Foreign Office for the year 1895. A great improvement has, he says, taken place in the past two years, and this he regards as the more satisfactory since it was based on the development of the general resources of the republic, and not so exclusively as in former times on the product of the silver mines. Dealing with the trade of the year 1895, the report states that the imports converted into sterling reached a value of £7,249,000, as compared with £6,043,800 in the previous year, while the exports were valued at £11,298,400, against £8,766,400. The proportion of the trade carried on with the principal countries is given in tabular form, and as figures for the fiscal year ending June 30, 1896, are now available, we have added these to the statement, in currency, as below:

MEXICAN FOREIGN TRADE, CALENDAR YEAR 1895.

	Imports		Exports	
Country.	1895.	1894.	1895.	1894.
Great Britain	£1,378,215	£1,226,096	£1,640,714	£1,338,669
United States	3,243,502	2,093,751	8,682,879	6,668,807
France	1,194,827	893,156	307,084	275,810
Germany	776,958	569,353	333,685	271,454
Spain	396,564	404,010	82,589	87,504
Other countries	257,943	257,424	252,047	184,049
Totals	£7,249,609	£6,043,790	£11,293,398	£8,766,383

FISCAL YEAR 1895-96.

	1895-96.	1894-95.	1895-96.	1894-95.
Great Britain	$7,905,016	$6,668,321	$16,467,149	$15,201,169
United States	20,145,763	15,130,367	79,651,695	67,322,936
France	6,099,183	5,576,750	2,080,802	2,129,816
Germany	4,303,220	3,361,643	2,968,792	3,113,235
Spain	2,174,298	1,918,561	813,162	914,160
Other countries	1,566,449	1,344,498	3,020,302	2,113,787
Totals	$42,253,933	$34,000,140	$105,016,902	$90,854,953

Each of these comparisons show that a considerable expansion in trade was experienced, the totals, in fact, being larger than in any previous year, except during the period of railway construction in 1888-90. Next to the United States, whose geographical position naturally places her in a predominant position, the United Kingdom holds the largest share of the foreign trade of Mexico. We send, in fact, 60 per cent. of the imported cotton goods, and some 30 per cent. of the iron and steel, mainly in the form of railroad material. A point on which Mr. Carden lays great stress is the development of the local cotton industry, which, he says, cannot but have a serious significance for English trade, and he promises to devote a special report to this subject later on. Referring to the prospects of British trade generally, Mr. Carden deplores the absence of English mercantile agencies, in consequence of which English goods are dependent for their sale on foreign firms. As these firms cannot be expected to put themselves out to push English manufactures, our consul is strongly of opinion that the only prospect of opening up new branches of trade is by means of an association of several firms for the establishment of an English agency, so as to insure their goods being brought under the notice of consumers."

ELEVATOR WHEAT STOCKS AND LOW PRICES.

The Cincinnati *Price Current* says: "In the elevator controversy at Chicago before Judge Tuley, Attorney Henry S. Robbins, representing the Board of Trade interests, advanced a novel and startling proposition. The evidence which will form the basis of his argument was presented yesterday. It consists of tables compiled from the reports of the warehouse commission and covering the period from 1873 to 1896. The proposition which the attorney will urge is that the big elevator men of Chicago are responsible for the general depression of the wheat market.

"According to Attorney Robbins, these tables show that the immense amount of grain kept constantly in store in Chicago elevators accounts for the depression of the market.

"The statistics show that while the capacity of the elevators has increased from 13,000,000 to 41,000,000 bushels since 1873, the total receipts are practically the same as they were in 1873. The additional capacity is being utilized, it is said, for keeping grain in store. Taking, first, grain of all kinds, the tables show that, with practically the same total receipts for 1874 and 1876, the speculative tendency had grown to such an extent that the least amount of grain in store in 1895 was twice the highest amount in 1874. The tables next deal with wheat. They show that the receipts of wheat during 1895 were less than in 1874, and the following deductions are made:

"The minimum amount in store in 1895 was forty-seven times that of 1874; the maximum amount of 1895 was seven and one-half times more than 1874, while the minimum of 1895 was four times the maximum of 1874. The condition of things in the wheat market was therefore worse than in the grain market in general.

"The object of the elevator men in keeping this grain in store is, Mr. Robbins argues, to keep prices low, so as to reduce the amount of capital invested. The controversy between the warehouse men and the Board of Trade began a year and a half ago when the Board of Trade sought to prevent the warehouse men from dealing in grain in the open market. It was claimed that the latter were violating their charter provisions, as they were buying and selling grain owned by other people which was merely stored in their warehouses. The warehouse commissioners decided against the elevator people and the case was then taken into court."

FOREIGN TRADE OF CANADA.

The London *Economist* says: "Advance figures of the bluebook shortly to be presented to the Canadian Parliament are available, giving the value of the import and export trade of the Dominion for the fiscal year ending June 30, 1896. These show that the imports amounted to £23 662,000, as compared with £22,156,000 in the previous year, an increase of £1,446,000, or 6.5 per cent. The exports were valued at £24,203,000, against £22,728,000, the increase of £1,475,000 being also equal to 6½ per cent. The value of the exports was larger than in either of the four previous years, while the imports, though, as stated above, considerably in excess of the immediately preceding year, were below any of the three antecedent to that. As regards the distribution of the trade, it is shown that while the United Kingdom took 55 per cent. of the exports of Canadian produce, the Dominion took from the mother country only 28 per cent. of her total imports. The exchange of commerce between Canada and the principal countries is given below:

	Imports from		Exports to	
Country.	Value.	Per ct. of total.	Value.	Per ct. of total.
Great Britain	£6,595,048	27.94	£13,337,800	55.11
United States	11,714,804	49.63	7,950,000	32.84
Germany	1,186,202	5.03	151,400	
France	568,180	2.38	116,200	
China and Japan	534,132		131,800	
West Indies	379,148	4.52	562,000	5.89
Newfoundland	110,282		356,400	
Australasia	42,707		103,400	
Other countries	2,530,704	10.50	1,493,600	6.16
Totals	£23,662,197	100.00	£24,202,600	100.00

GERMAN SHIPBUILDING INDUSTRY.

The Berlin publication, *Kuhlow's*, says: "German industry celebrated a great triumph at Stettin when the new steamer Friedrich der Grosse was launched. This is the first of the new class of large passenger and freight steamers which the North-German Lloyd Company is adding to its fleet, and is so far the largest steamer built in a German shipyard. Of the six steamers that the North-German Lloyd Company ordered last year, three of which are to be built by the Vulcan Company, of Stettin, this one was the first to be launched, only nine months after the order was given. Of the remaining two boats now in course of construction, one, the Königin Louise, will be a sister ship of the Friedrich der Grosse, while the other is to be a twin-screw steamer of 20,000 tons displacement, 625 feet long, and fitted with engines of 28,000 horse-power, and she will be the largest steamer afloat in the world, though her dimensions will be still inferior to those of Brunel's Great Eastern, built on the Thames in 1858. She was 679½ feet long, but the nominal horse-power of her paddle and screw engines combined was only 2,600. The two great Cunarders, the Campania and Lucania, are 601 feet in length, and their nominal horse-power is 5,000.

"The Friedrich der Grosse measures 525 feet in length, 60 feet in breadth and 38 feet in depth; her registered measurement is 10,000 tons and her displacement 18,000, with a draught of 28 feet. The total cargo capacity is 11,000 tons measurement, and she is provided with accommodation for 280 first and second class passengers, and up to 2,300 steerage passengers. She has two promenade decks, one above the other, of which the upper one will be reserved for first-class passengers. The midship house on the lower promenade deck is 256 feet long, and takes the whole width of the steamer. It has two wide passages, or streets, running along its whole length, which not only serve to give communication between the forward and after ends of the vessel, but insure splendid ventilation to the cabins on both sides of them.

"On the top of this midship house there is a deck-house 213 feet in length, containing in its forward end the first-class saloon, then some of the first-class cabins, and in the after end the second-class saloon, ladies' room and smoking room. The deck over this house is carried out to the sides of the vessel, forming on each side a wide covered promenade. Above this, on the upper promenade deck, are the captain's room, the first-class ladies' saloon, the smoking room, and the rest of the first-class cabins; this is again covered by a shade deck, on top of which are the numerous life-boats, kept ready for immediate use.

"Though the Friedrich der Grosse is intended primarily for the Atlantic trade, special care has been taken to fit her so that she can be suitable for service in the tropics. The state-rooms are fitted with every imaginable comfort and luxury, many of them being intended for a single occupant; for it is beginning to be recognized on these great floating hotels, that it is no more reasonable to force two people to share a state-room than to put them into a double-bedded room in a hotel on land. The bath-rooms are numerous, spacious and well-fitted. For the steerage passengers there are comfortable iron bedsteads between wide passages, which are furnished with benches and tables.

"On a draught of 26 feet the Friedrich der Grosse will carry about 8,000 tons of cargo. She has eight hatchways, with the same number of steam winches and derricks. She is driven by two sets of quadruple expansion engines of together 7,000 indicated horse-power. Steam is supplied by five double-ended and two single-ended boilers, and she is intended to have a speed of 14 knots. She is lighted throughout by electricity, the number of incandescent lamps of 25-candle power being 650, supplied by three dynamos. Her crew will consist of 170 persons all told, while finally her weight when launched was 6,000 tons.

"The Friedrich der Grosse and the ships that are to follow her are another indication of the vast strides that shipbuilding and steamer-owning have made in the last few years in Germany. It is stated that Hamburg is rapidly becoming, if it is not already, the largest shipping port in the world, while German lines of steamers are making their appearance, and with general success, on most of the principal ocean routes in the world. While German colonies have not so far been a conspicuous success, Germans make such excellent colonists under other flags, and Germany has become such a great manufacturing nation, and is so full of ability, enterprise and capital, that her growth as a maritime and commercial power is to be expected, nor should this excite any permanent jealousy in England. The more ships and foreign commerce Germany possesses the more does peace become her greatest interest, as it is that of Great Britain."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	Week ending Dec. 10, 1896.	Previous week, 1896.	Weeks corresponding to this week— 1895.	1894.	1893.	1892.
Middle states	85	101	68	80	97	73
New England	47	44	33	37	40	50
Southern	77	62	56	94	54	61
Western	108	90	67	86	82	56
Northwestern	34	36	40	52	36	26
Pacific	24	18	22	26	19	30
Territories	6	8	7	8	9	2
Totals	381	359	313	383	337	298
Canada	42	47	39	34	46	30
Newfoundland	2	..	..	..	..	..
St. Pierre et Miquelon	1	..	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	$5,000 or less.	$5,000 to $20,000.	$20,000 to $50,000.	$50,000 to $100,000.	$100,000 to $500,000.	$500,000 and over.	$1,000,000 and over.	Totals.
Middle	69	12	3	1	..	..	..	85
New England	43	3	1	..	..	..	..	47
Southern	65	8	3	1	..	..	..	77
Western	83	14	8	2	1	..	..	108
Northwestern	27	6	..	1	..	..	..	34
Pacific	17	7	..	..	..	..	..	24
Territories	5	1	..	..	..	..	..	6
Totals	309	51	15	5	1	..	..	381
Canada	42	..	..	..	..	..	..	42
Newfoundland	2	..	..	..	..	..	..	2
St. P. et Miq	1	..	..	..	..	..	..	1

In the United States about 81 per cent. of the total number of concerns failing had $5,000 or less, and 13 per cent. had from $5,000 to $20,000 capital.

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First Mtge. Gold Bonds.

Office of the Central Pacific Railroad Co.,
NEW YORK, Nov. 25, 1896.

This Company has made arrangements to extend its $3,997,000 First Mortgage Bonds, maturing Jan. 1, 1897, so that the Principal thereof shall become payable in one year from that date, viz.: on January 1, 1898, with interest meanwhile payable semi-annually January 1 and July 1, at the rate of 5 per cent. per annum. Principal and Interest payable in United States Gold Coin.

The right is reserved to redeem the Bonds so extended at any time, on paying to the Bondholders the par or face value of the Bonds and Interest thereon at the rate of 6 per cent. per annum from January 1, 1897, in United States Gold Coin, less such interest accrued subsequent to that date as may have been paid thereon before such redemption thereof.

The right of the Bondholders to avail themselves of such extension has been reserved to such holders as, PRIOR TO DEC. 15th, 1896, shall deposit their Bonds for that purpose with MESSRS. SPEYER & CO., NEW YORK, or with MESSRS. SPEYER BROTHERS, LONDON, or MR. LAZ. SPEYER ELLISSEN, FRANKFORT ON MAIN, or MESSRS. TEIXEIRA DE MATTOS BROTHERS, AMSTERDAM.

The extended Bonds will be stamped to show the extension, and new Coupon Sheets will be annexed, representing future interest.

Copies of the Extension Agreement can be obtained at the Company's Office and at the office of the Bankers above mentioned.

The present extension is made to the date of maturity of the latest maturing Central Pacific First Mortgage Bonds, on or before which date the Company expects to arrange a long extension of the entire First Mortgage issue.

C. P. HUNTINGTON, Vice-President.

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CONTENTS.

	PAGE
GOLD SHIPPING PROSPECTS	802
PRELIMINARY FOREIGN TRADE STATISTICS	802
INDUSTRIAL REVIVAL AND INVESTMENT DEMAND	802
THE INTERNAL REVENUE REPORT	803
WEEKLY BANK CLEARINGS	803
SOUTHERN MILL STOCK IN NORTHERN MARKETS	803
THE SOUND CURRENCY PROPAGANDA	804
THE PENNSYLVANIA BANKERS' ASSOCIATION	804
UNION PACIFIC PROSPECTS	805
COINAGE AND PRODUCTION OF PRECIOUS METALS	805
TURKISH FINANCES	805
AN EXTRAORDINARY "CORNER"	806
EDITORIAL NOTES	806
CURRENT BUSINESS NEWS	807
RECENT LEGAL DECISIONS	808
BUSINESS NOTES	808
American Mohair in England	814
Alabama Iron Shipments to England	814
Landholding in America	814
"Municipal Ownership a Success"	814
Trade with South America	814
The Last Three Territories	815
Tea Trade in Russia	815
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	809
Latest Quotations for Railroad and other Bonds	810
THE STATE OF TRADE	811
FINANCIAL:	
The Money Market	811
The New York Banks	811
The Boston Banks	811
Foreign Exchange	811
Silver	812
Bank Clearings Totals	812
THE STOCK MARKETS:	
The New York Stock Market	812
Boston Stock Market	812
Comparative Transactions at New York Exchanges	812
New Northern Pacific's Net Income	812
COMMERCIAL:	
Trade Features—Grain and Flour—Live Stock and Provisions—Dry Goods—Wool—Cotton—Petroleum	812–814
BUSINESS FAILURES	815
ADVERTISEMENTS	815–816

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SATURDAY, DECEMBER 19, 1896.

Public attention centered this week about the Cuban question and the probable action of Congress in reference thereto. Much excitement was produced by accounts of circumstances alleged to have attended the reported death of the Cuban general, Antonio Maceo, which evoked a strong feeling of sympathy for the Cubans. It was expected that this sentiment would be reflected in the action of the Senate Committee on Foreign Relations, and this expectation was borne out by the vote reporting favorably the joint resolutions of Senator Cameron. These resolutions, which are quite brief, simply acknowledge the independence of the republic of Cuba, and declare that the United States will use its friendly offices with the government of Spain to bring to a close the war between Spain and Cuba. Secretary Olney appeared before the committee to urge non-action by Congress, but apparently produced little effect upon the committee. The resolutions will be reported to the Senate on Monday next.

All doubt as to the fate of the Dingley tariff bill was removed on Wednesday. In the course of a rather acrimonious debate upon the question of tariff legislation, Senator Gorman said that the majority could not afford to pass the Dingley bill and disturb the business of the country at the next session, and, moreover, that the minority would not permit that to be done. This announcement led to the statement by Senator Platt, of Connecticut, that the Republicans never did have the votes to pass the bill, and had even less now than they ever had before. Finally Senator Sherman gave the bill the coup de grace by declaring that the Dingley bill could not be passed, and that it was useless to waste time over it. Meanwhile, the Ways and Means Committee of the House will go on with hearings looking to the preparation of a new tariff bill to be passed at the extra session.

Legislation excluding illiterate immigrants appears to find favor in Congress. The Senate on Thursday passed by a large majority the Lodge bill, which amends the act of March 3, 1891, by adding to the classes of aliens thereby excluded from admission to the United States all persons over sixteen years of age who cannot read and write the language of their native country or some other language, though providing that an admissible immigrant over such age of sixteen may bring in with him or send for his wife or parent, or grandparent, or minor child or grandchild, notwithstanding the inability to read and write. The test of ability to read is to be made on printed slips, each containing five lines of the Constitution of the United States in the various languages of the immigrants. It is provided that the act shall not apply to inhabitants of Cuba arriving from there during the continuance of the present disorders. The bill just passed by the Senate is a substitute for the bill dealing with the same subject passed by the House in May last. A conference committee will pass upon the points of difference between the two measures, and it is expected that little difficulty will be experienced in disposing of them.

The failure of the wire nail, steel rail and practically of the billet pools is followed by a drop of $3 per ton in the price of steel rails, within twenty-four hours of the meeting of the pool, almost before the adjournment of the latter body. Evidently the industries of the country which are in any way dependent on iron and steel are to have an opportunity to supply themselves with raw material on a reasonably low plane of prices. This would seem to be for the best interests of the entire business community, in that it would be placing the prices of the products in question more nearly on a parity than they have been with quotations in other lines. Railroad companies have bought only sufficient rails the past twelve months to cover actual needs, owing to the high price fixed by the pool. The consumption of steel rails for 1896 will amount to about 800,000 tons. Ordinarily the annual domestic consumption of steel rails is calculated at about 2,000,000 tons. The pool consists of the Carnegie, Illinois, Pennsylvania, Cambria, Bethlehem, Lackawanna, Maryland and Ohio steel companies. It is announced in the daily papers that the Ohio Steel Company agreed to make no rails, for which it receives "a fixed amount for each ton of its allotment." The rail pool was organized in November of 1893, and from a price which then hovered near $20 a ton put up the price to $22. From that figure the price has been advanced until $28 a ton was the price early this year. "The railroads had no recourse, as every rail concern in the country belonged to the pool." They decreased their purchases as the price went up, and this year they purchased fewer rails than for some years. When the Ohio Steel Company erected its plant at Youngstown it was hoped that it would break the railroad pool, but it became a member of the pool. Iron and steel people think the present cut in price will improve business. The reduction is expected to increase the drain upon raw materials, and consequently stiffen the general market. Already there is an effort making to revive the steel billet pool.

For the benefit of those who think that the meaning of the so-called short crop of wheat in the United States has been fully discounted by the advance in prices, it is in order to explain that it is the unexpected which generally happens. Various estimates of the American wheat reserves this year place them far below quantities held at like periods for many years—some say 65,000,000 bushels less than last year. One of the best indications of this is found in very small receipts at primary markets, notwithstanding comparatively high prices. In commenting on this situation, Beerbohm writes, December 4, that "it is therefore quite reasonable to expect that America may, at a given time, find itself absolutely independent and in a position to demand, practically, its own price for its wheat." It should also be remembered that the present season differs from previous ones in that both India and Australia are importers, instead of exporters, of wheat.

In his address before the sixteenth annual convention of the Federation of Labor, President Gompers spoke of what has been and what should be done in the direction of securing an eight-hour working day. He suggested the issuance of pamphlets, circulars and other literature upon the advantages of the shorter work-day, requesting all public speakers, newspapers and the labor press to make the aims and purposes of the eight-hour movement the theme of a simultaneous discourse, the issuance of circulars to the employers generally and directly, requesting the concession of the eight-hour work-day, the appointment of committees by local central bodies and local trade unions to wait upon employers with a view of securing the eight-hour work-day without cessation of work, the fnrnishing by officers of national, international and local trade unions of data as to the progress made in the matter of organization and preparation for the inauguration of a general movement to reduce the hours of labor, and the recommending to all organizations that an effort be made to secure a reduction in the hours of labor at as early a time as possible, and particularly during the spring, or May 1, 1897.

In its tenth annual report the Interstate Commerce Commission devotes considerable space to accounts of the principal decisions construing the Interstate law which have been rendered by the courts during the year covered by it, and with which our readers have been rendered familiar. There is an interesting discussion of the part played by railway associations in the development of modern transportation. A summary is given of the results of replies received from 1,690 companies in response to a request of the commission in April last, asking the carriers to show how far up to that time their equipment had been made to conform to the requirements of sections 1 and 2 of the Safety-Appliance act, relating to couplers and train-brakes, which become effective January 1, 1898. It appears that 80.53 per cent. of the 35,898 locomotives mentioned in these replies have driving-wheel brakes. Of the 33,323 passenger cars reported in use, 97.02 per cent. have automatic couplers, and 98.91 per cent. are fitted with train-brakes; 1,217,064 freight cars are reported, of which 29.58 per cent. have train-brakes, and 37.41 per cent. are equipped with automatic couplers.

The National Wool Growers' Association of the United States, which met this week in Washington, adopted resolutions recognizing the desirability of "immediate action to prevent the flood of speculative imports of foreign wools, which would occur in advance of a proposed increase of duties, and, while insisting upon the speedy preparation and passage of a law which shall give to the wool growers the 'most ample protection' promised by the St. Louis platform, and while doubting the expediency of passing the so-called Dingley bill in any event, and especially without other amendments, yet with the expectation that a proper wool-tariff bill will be enacted at an extra session of Congress, soon after March 4, 1897, and in a spirit of concession to the opinions of others, declaring it advisable to interpose no objection to the passage of the Dingley bill, providing only that amendments are incorporated therein removing the provision that the law shall continue until 1898, and providing that the duties on woolen, shoddies, wastes and other wool substitutes shall be practically prohibitory. Resolutions were also adopted urging Congress to incorporate in any tariff bill that may be passed this session or next the wool schedules adopted by the Wool Growers' Association at its meeting held in Washington in December, 1895.

GOLD SHIPPING PROSPECTS.

Our own exchange market has been governed this week mainly by the condition of money at London and Berlin. The position in both centers is somewhat strained, discount in the open market at London, which last week had receded to 3 per cent. or less, being again firm at 3½ per cent. In Berlin the position of the money market is even firmer, discount rates being quoted at 4 per cent. or higher. Under these influences the exchange market at New York displays a further hardening tendency. Demand sterling at the end of the week had reached 4.87¼@4.87½, and the corresponding quotation for reichsmarks—95¾ for sight drafts on Berlin—was considered sufficiently high to allow the remittance of gold instead of bills. Under these circumstances, the impression was created that the steamer leaving this port for Germany on next Tuesday may carry some gold, though the matter is still in doubt when this goes to press.

The conditions existing in the principal European money markets are peculiar. London continues to experience a reaction from the long period of exceptionally large supplies of funds and of rates of interest which encouraged speculation in all kinds of securities, good and bad. The situation in India, due to the famine, is still an important factor, the presumption being that India's demands for funds and assistance in one way or another will yet result in a serious drain in that direction. Berlin has also supplied its requirements freely in London, and the Bank of England's weekly return displays a loss of over £400,000 in specie, which is attributed mainly to the transfer of funds to the German capital. In fact, the tenor of advices from London for the past week has been that the entire market there is growing nervous as the turn of the year approaches, the presumption—which accords with the known facts—being that the last week of the month will be marked by more or less monetary stringency. The situation in Berlin is not so clear. Its position is apparently due to the fear of a drain of specie to St. Petersburg in connection with the Russian currency reform scheme. The latter matter, it is true, is still very much in the dark, but at Berlin, as at London, the end of the present year is not without its anxieties for financial and speculative interests, even if interest rates do not reach a level that would be considered here as indicative of positive stringency.

Comparing the easy rates which prevail in New York and other American financial centers at the present time and the accompanying plethora of funds with the position at either London or Berlin, the inducements for a transfer of banking capital to the latter are obvious. Moreover, it must be remarked that financial interests here are apparently indifferent to the probable loss of some gold at this juncture. The condition of the Treasury gold reserve, which has now risen to $134,000,000, virtually precludes anxiety on that score, and the state of the New York bank reserve is of an eminently satisfactory character so far as their ability to supply a reasonable amount of gold for shipment is concerned. The November trade statement issued by the Treasury, and which is given in detail in another column, would give a transfer of gold to Germany at this juncture the appearance of a temporary loan, to be returned later on. Outside of this is, furthermore, the fact that the restricted character of the exchange morket creates a general belief that very little gold could be shipped at present, as the sale here of any considerable amount of bills drawn against such transactions would necessarily depress the level of rates, and at the same time produce a hardening influence in the local money market.

The situation, it may be further remarked, is favorable to the continuance of borrowing upon long bills of exchange, and such transactions are still being made, though, possibly, not upon such a generous scale as was noted in these columns for several weeks back. Last Saturday's New York bank statement presented, however, another large increase in the average of loans, which can only be explained by reference to the continuance of heavy borrowings by bankers in connection with this class of transactions. The total increase in loans shown by the New York associated banks in the statements from November 7 to December 12, both inclusive, is $41,000,000, and even allowing for an increase in the accommodations granted to the mercantile community, the presumption is that the largest estimates of the sums that bankers have taken on long sterling as collateral is not far from the highest estimates. As much as £8,000,000 in bills has been named as the amount thus held. This may be an exaggeration, but it is permissible to suppose from what is known on the subject that the amount is probably not £1,000,000 away from the figures named.

It may be remarked that the London financial papers have apparently made a mistake in their facts and conclusions in the matter. It is, for instance, gravely stated there that the amount of sterling bills virtually discounted in our money market is not more than £1,000,000, and in other quarters which are usually well informed it is set forth that, so far as London has received assistance in our market, it has been in form of direct discounting of its own obligations or a borrowing upon securities here. It is needless to say that such views are not in accordance with the known facts of the case as we see them, and the comparative indifference with which American banking interests view the present possibility of demands for gold from abroad is based in a measure upon the liability of the mass of bills held for investment to come upon our exchange market, if any serious advance in rates such as would accompany a considerable movement of specie should occur.

PRELIMINARY FOREIGN TRADE STATISTICS.

Preliminary statistics of foreign trade for November and the eleven months ending therewith, corrected to the 14th instant, have been issued by the Bureau of Statistics of the Treasury Department. The figures show that the total exports of merchandise for the month amounted to $109,091,937, which represents an increase of over $21,700,000 as compared with the corresponding month of last year. The imports for the month were valued at $50,038,052, which represents a decrease of over $13,300,000 as compared with the corresponding month of 1895. The imports free of duty were valued at $27,821,053, which represents a decrease of over $4,700,000 as compared with corresponding month of last year, while the dutiable imports were valued at $22,216,999, which represents a decrease of over $8,500,000 as compared with the corresponding month of 1895. For the month of November, in both years, there was an excess of exports over imports, the excess amounting to $59,053,885 in November last, as compared with $23,967,764 in November, 1895.

For the eleven months ending with November the total exports of merchandise were valued at $888,680,369, which represents an increase of over $156,300,000 as compared with the corresponding period of last year. The imports were valued at $622,593,660, which represents a decrease of over $116,800,000 as compared with the corresponding period of 1895. The free-of-duty imports were valued at $290,054,236, which represents a decrease of over $65,300,000 as compared with the corresponding period of last year, and the dutiable imports were valued at $332,539,424, a decrease of over $51,500,000 as compared with the corresponding period of 1895. For the eleven months of the current calendar year the exports showed an excess over the imports amounting to $266,086,709, whereas for the like period last year there was an excess of imports over exports amounting to $7,137,281.

Imports of gold coin and bullion showed an excess over exports amounting to $6,924,148 for the month of November, whereas in November, 1895, the exports showed an excess of $13,468,188. For the eleven months ending with November the imports amounted to $100,197,486 and the exports to $56,336,988, an excess of imports amounting to $43,860,498. Last year, for the like period, there was an excess of exports amounting to $57,895,388. The exports of gold ore both for the month and the eleven months were trifling, the imports being in excess in each case. The exports of silver coin and bullion showed an excess of $3,197,712 for the month, as compared with an excess of $4,384,536 in November, 1895. For the eleven months the exports of silver coin and bullion amounted to $56,209,791 and the imports to $11,224,776, showing an excess of exports amounting to $44,985,015, as compared with an excess of exports amounting to $38,271,098 for eleven months of 1895. The imports of silver ore for the eleven months showed an excess over the exports amounting to $15,177,151, as compared with an excess of $11,127,735 in the corresponding period of last year.

INDUSTRIAL REVIVAL AND INVESTMENT DEMAND.

A careful survey of the business horizon at home and abroad leads one to the notion that the world appears to be ripe for a marked industrial development. There are no leaps and bounds likely with regard to prices or distribution in the near future, signs pointing rather to the slow and sure appreciation of demand, and then of prices. The "current revival" in England is declared by the *Iron and Coal Trades Review* to have lasted not more than twelve months, and it is not likely to run its course for two years to come. While all departments of British trade are not experiencing "bounding prosperity," many of them are—the tinplate industry, perhaps, least of all. The optimistic frame of the English mind is seen in the argument that "it is on the cards that the price of materials and the cost of labor may rise to such a level that the American tinplate manufacturers may not be able to compete with our own in American markets. The very general extension of naval and maritime resources among the more powerful nations, not to specify general municipal and building requirements for iron and steel, the largely increased railway construction projected in Central and South America, Japan, China, Australia, India and Russia, should, with the natural growth of industrial enterprise in ordinary lines during the coming year, furnish work for the world's industrial populations for some time to come.

One significance of the general revival in industrial activity is found in the increased preference, as contrasted with a few years ago, shown for speculation and investment in the class of securities called industrials.

It has been pointed out that one among several causes of the pronounced interest in industrial securities, more particularly in Europe, was the destruction of confidence in South American securities due to the Baring collapse in 1890. No sooner had the worst effects of the Baring crisis begun to disappear than the crash in Australia in 1893 came down on the British investor simultaneously with the panic of that year in the United States.

For some years prior to and up to the close of 1890 the surplus income of the British investor was "sunk to a great extent in South American stocks of one kind or another." Like funds were also flowing into Australasian banks on deposit, under contracts by the banks "to pay certain rates of interest for fixed periods, on the expiry of which the principal became repayable, unless the deposit were renewed at the current rate, which might be higher or lower than that of the original deposit, according to circumstances." The amount of money which was in this way going out of the United Kingdom annually to develop the resources of other countries was enormous. With the Baring crisis the flow of money to South America stopped, and at the Australian banking crisis the current of funds to Australasia was checked also. The result was the accumulation of vast amounts of uninvested capital in the United Kingdom, and for a protracted period these accumulations kept discount and loan rates at merely nominal figures.

A writer in the London *Financial News* delares that the English people having money to invest have discovered that it is better to have a moderate yield on capital with the safety of the principal fairly assured than a large yield when the safety of the principal is dubious. Many millions of pounds of British capital have been lent directly to foreign governments. Very many more have been sunk in commercial undertakings, such as railways, in foreign countries, and the total of British deposits in Australian banks is gigantic, as is its interest in American railroad bonds and shares.

Foreign governments whose finances have gotten awry are complained of for wanting to scale interest and principal, and foreign banks for wanting like concessions, while with reference to the United States it is gravely declared that while the danger of the basis of our currency being altered has passed, it is doubtful whether it may not return. European politics are said to be unfavorable to the investor in Spanish, Portuguese, Greek, Italian and Turkish securities, which goes far to restrict the speculative market.

It is considerations such as these which have tended to restrict the reinvestment of enormous sums of British capital in the past four or five years. That it will find an outlet in the near future is believed to be true. The recent African mining boom was an advance courier, and the recent noteworthy bicycle and motor car "booms" in England are regarded as further evidences.

The English investor has already placed hundreds of millions in American industrial enterprises, and, to judge from the revival of interest in the speculative side of industrial securities here, more British gold is likely to come this way to participate in the industrial expansion which seems likely to mark the year 1897 in the United States.

THE INTERNAL REVENUE REPORT.

Internal revenue receipts for the last fiscal year showed a slight increase over those for the year preceding. They amounted to $146,830,615, which represented an increase of $3,584,538 over the receipts for the preceding fiscal year. The principal classes of receipts, with the changes, as compared with the fiscal year preceding, were as follows: Spirits, $80,670,070, an increase of $807,443; tobacco, $30,711,629, an increase of $1,006,721; fermented liquors, $33,784,235, an increase of $2,143,617; oleomargarine, $1,219,432, a decrease of $189,778; banks, bankers, etc., $134 (first assessment); miscellaneous, including penalties, opium for smoking and playing cards, $445,113, a decrease of $183,600. The quantities of the various articles on which tax was paid were as follows: Spirits distilled from apples, peaches and grapes, 1,440,810 gallons, an increase of 338,107 gallons over the preceding year; spirits distilled from materials other than apples, peaches and grapes, 67,039,910 gallons—decrease, 7,132,432; fermented liquors, 35,829,098 barrels — increase, 2,264,687 barrels; cigars and cheroots, 4,237,755,943 in number—increase, 73,783,503; cigarettes weighing not over three pounds per thousand, 4,042,391,640 in number—increase, 714,987,860; cigarettes weighing over three pounds per thousand, 1,407,097—increase, 333,200; snuff, 12,548,599 pounds — increase, 1,717,125; tobacco, chewing and smoking, 253,667,137 pounds — increase, 5,397,499 pounds; oleomargarine, 47,623,773 pounds—decrease, 5,640,897 pounds. The cost of collecting the internal revenue was $4,086,292. The expenses of the bureau for the current fiscal year are estimated at $4,369,000 and the receipts at $150,000,000.

The grain distilleries registered during the fiscal year numbered 1,833, of which 1,351 were operated, showing a decrease of 116 in the number registered and of 270 in the number operated as compared with the preceding fiscal year. The large portion of the decrease in the number registered and operated occurred in the class of distilleries having the smaller capacities for the production of spirits, there having been a decrease of 111 distilleries of this class registered and of 229 in the number operated. In the class of larger distilleries there was a decrease of 5 in the number registered and of 41 in the number operated. During the fiscal year ended June 30, 1895, there were registered 1,683 distilleries of the smaller class, varying in daily grain capacity from not over five to not over sixty bushels each, and of this number 1,385, or 82 per cent., were operated; and of the larger distilleries having daily grain capacities varying from over sixty bushels to several thousand bushels each, 266 were registered, and 236, or nearly 89 per cent., were operated. During the preceding fiscal year, on the other hand, of the smaller distilleries 1,572 were registered and 1,156 were operated, while of the larger distilleries 261 were registered and 195, or 74 per cent., were operated.

There were 11 molasses distilleries registered and 11 operated, a decrease of one in the number operated, and of one in the number registered, as compared with the previous year. A very large increase occurred in the number of fruit distilleries registered and operated, there having been 4,845 registered and 4,825 operated, increases in the number registered and operated over the previous fiscal year of 3,925 and 4,028 respectively. The total number of grain, molasses and fruit distilleries registered during the year was 6,689, and the total number operated was 6,187. There was an increase of 3,808 in the number of all kinds of distilleries registered, and of 3,758 in the number of all kinds operated during the fiscal year ended June 30, 1896, as compared with the fiscal year ended June 30, 1895.

It appears that the quantity of molasses used for the production of spirits other than rum has become extremely large, amounting during the fiscal year to 3,507,609 gallons, with a product therefrom of 2,642,322 gallons of spirits. The quantity of grain used for the production of spirits during the fiscal year ended June 30, 1896 (18,630,618 bushels), shows an increase of 1,130,907 bushels over the actual amount of grain used in the preceding fiscal year (17,499,711 bushels, which is exclusive of 557,396 bushels included in last year's report as the equivalent of 3,583,264 gallons of molasses used for the production of spirits), and is 3,224,214 bushels less than the average (1,854,832 bushels) for the last ten years. The number of gallons of spirits produced from grain during the year (82,456,153) shows an increase of 4,283,641 gallons over the product for the year ended June 30, 1895 (78,172,512 gallons, which included the spirits produced from 3,583,264 gallons of molasses, reduced to its equivalent in grain), and was 11,681,196 gallons less than the average product for the last ten years. The yield of spirits from each bushel of grain was 4.42 gallons. The yield for the two preceding years was 4.42 gallons for 1894 and 4.32 gallons for 1895. The quantity of molasses used for the production of rum during the fiscal year (1,891,356 gallons) shows a decrease of 328,191 gallons from the quantity used in the previous year (2,219,547 gallons), and is 458,835 gallons less than the average (2,350,191 gallons) for the last ten years. The quantity of rum distilled from molasses during the fiscal year (1,490,228 gallons) shows a decrease of 286,855 gallons from the product of the previous year (1,777,083 gallons), and is 285,435 gallons less than the average product (1,785,663 gallons) for the last ten years.

Commissioner Miller makes some suggestions as to the amendment of the storage law. He says that under the general provisions of the law the privilege of removal to the storage in the general bonded warehouses is extended to all kinds of distilled spirits without exception, and consequently several of the warehouses so established have been mainly used for temporary occupancy by spirits for which the warehouses served merely as distributing agencies, instead of furnishing a convenient place for the permanent storage of spirits which require to be aged and ripened, as was contemplated by the statute. The practice of distributing these spirits designed for immediate consumption from the warehouse rather than from the distillery has resulted in delaying the payment of the tax thereon until the expiration of the period covering the transportation of the spirits from the distillery to the warehouse and their subsequent disposition to the trade, and consequently the natural loss of the taxable article occurring during such delay is, in respect to the tax, transferred to the government, instead of falling upon the owner, by whom it has properly been hitherto borne.

In view of these conditions the commissioner suggests the discontinuance of such of these warehouses as are manifestly not subserving the purpose of their establishment. He recommends that the statute relating thereto be so amended as to limit the privilege of storage in these warehouses to such spirits as may be approved by his office, and, further, that provision be made for a charge of not less than twenty-five cents each for the general bonded warehouse stamps and rewarehousing stamps which are affixed to packages of spirits upon transfer from a distillery warehouse to a general bonded warehouse, or from one general bonded warehouse to another, which charge, it is believed, would mainly defray the expense to which the government is put for the supervision and control of these warehouses. Unless action to this effect should be taken, he urges that the authority for their establishment should be withdrawn.

WEEKLY BANK CLEARINGS.

Weekly bank clearings returns, as expected, show a declining tendency, in sympathy with the quieter tone of general business and speculation. It is, however, in comparison with weekly clearings in previous years that the most interesting features of the year's record in bank operations become evident. It was pointed out in BRADSTREET'S a year ago in an article accompanying a similar compilation, that bank clearings are not necessarily an accurate measure of current business, though sometimes accidentally serving such a purpose. As was stated:

"The truth is that bank clearings are chiefly an approximate gauge of the business of the country over a considerable period of time, and draw their value from that circumstance. On the other hand, it should not be overlooked that when comparisons are made over a series of years such figures possess considerable value, as pointing out the volume or proportion of business transacted in similar periods in those years."

The fourth week of December, 1892, still retains the record as regards weekly bank clearings, with a total of $1,512,000,000. The next heaviest total was in the second week of November, 1890, following the Baring panic, when clearings aggregated $1,510,000,000. The heaviest week's total this year was in the first week of December, when the aggregate was $1,258,000,000. The billion-dollar mark was reached and passed sixteen times so far this year, against twenty-six times last year and six times in 1894. The smallest total this year was recorded in the last week of July, when the aggregate was only $811,000,000. It should not be forgotten that the introduction of the clearing-house system into Stock Exchange dealings has made it possible to avoid much of the transferring of checks formerly necessary, and has, to an extent not readily measurable, reduced the volume of clearings at New York, the country's great financial center. It is therefore safe to say that a great increase in activity in business and speculation is needed to bring the clearings aggregates up to the high-water marks of 1892 and 1890. It seems equally certain that the low-water mark which was set in the first week of September, 1893, when bank clearings aggregated only $651,000,000, will not be changed in the very near future.

WEEKLY BANK CLEARINGS FOR SEVEN YEARS.

*Week ending**	1890.	1891.	1892.	1893.	1894.	1895.	1896.
January 9	$1,216,000,000	$1,282,000,000	$1,455,000,000	$1,33[illegible],000,000	$1,006,000,000	$1,039,000,000	$1,235,256,000
January 16	1,170,000,000	1,191,000,000	1,409,000,000	1,370,000,000	924,000,000	978,000,000	1,062,791,000
January 23	1,109,000,000	1,145,000,000	1,290,000,000	1,464,000,000	840,000,000	916,000,000	979,967,000
January 30	1,135,000,000	991,000,000	1,208,000,000	1,373,000,000	768,000,000	942,000,000	890,980,000
February 6	1,246,000,000	1,073,000,000	1,319,000,000	1,391,000,000	838,000,000	979,000,000	999,906,000
February 13	967,000,000	1,060,000,000	1,349,000,000	1,247,000,000	789,000,000	824,000,000	906,074,000
February 20	1,007,000,000	1,016,000,000	1,389,000,000	1,252,000,000	691,000,000	832,000,000	1,093,017,000
February 27	1,005,000,000	821,000,000	1,072,000,000	1,215,000,000	838,000,000	770,000,000	913,803,000
March 5	1,179,000,000	1,057,000,000	1,216,000,000	1,370,000,000	936,000,000	1,002,000,000	1,061,846,000
March 12	1,108,000,000	999,000,000	1,26[illegible],000,000	1,301,000,000	885,000,000	898,000,000	943,098,000
March 19	1,073,000,000	1,031,000,000	1,200,000,000	1,231,000,000	844,000,000	952,000,000	975,888,000
March 26	961,000,000	931,000,000	1,149,000,000	1,227,000,000	741,000,000	888,000,000	896,859,000
April 2	915,000,000	790,000,000	1,083,000,000	1,044,000,000	948,000,000	1,013,000,000	951,984,000
April 9	1,010,000,000	1,051,000,000	1,241,000,000	1,198,000,000	890,000,000	954,000,000	926,220,000
April 16	1,145,000,000	1,133,000,000	1,217,000,000	1,211,000,000	910,000,000	931,000,000	984,338,000
April 23	1,145,000,000	1,123,000,000	1,043,000,000	1,242,000,000	858,000,000	995,000,000	1,012,312,000
April 30	1,324,000,000	1,249,000,000	1,088,000,000	1,077,000,000	955,000,000	1,034,000,000	982,190,000
May 7	1,346,000,000	1,323,000,000	1,280,000,000	1,378,000,000	903,000,000	1,127,000,000	1,135,083,000
May 14	1,341,000,000	1,181,000,000	1,231,000,000	1,370,000,000	887,000,000	1,161,000,000	1,019,009,000
May 21	1,406,000,000	1,131,000,000	1,232,000,000	1,221,000,000	854,000,000	1,111,000,000	991,339,000
May 28	1,233,000,000	1,021,000,000	1,146,000,000	1,043,000,000	711,000,000	819,000,000	917,747,000
June 4	1,280,000,000	969,000,000	1,019,000,000	898,000,000	904,000,000	1,131,000,000	955,547,000
June 11	1,274,000,000	1,012,000,000	1,184,000,000	1,150,000,000	832,000,000	1,002,000,000	937,981,000
June 18	1,170,000,000	1,013,000,000	1,138,000,000	1,031,000,000	849,000,000	1,076,000,000	1,[illegible]57,000
June 25	1,126,000,000	940,000,000	1,104,000,000	1,033,000,000	761,000,000	1,010,000,000	869,55[illegible]
July 2	1,275,000,000	1,087,000,000	1,031,000,000	955,000,000	852,000,000	975,000,000	1,10[illegible],000
July 9	928,000,000	975,000,000	1,140,000,000	1,051,000,000	885,000,000	1,146,000,000	985,244,000
July 16	1,137,000,000	1,009,000,000	1,142,000,000	1,000,000,000	817,000,000	1,030,000,000	956,31[illegible]
July 23	997,000,000	933,000,000	1,052,000,000	976,000,000	770,000,000	926,000,000	983,[illegible],000
July 30	1,002,000,000	876,000,000	991,000,000	887,000,000	765,000,000	916,000,000	811,433,000
August 6	1,160,000,000	863,000,000	1,078,000,000	973,000,000	774,000,000	975,000,000	911,997,000
August 13	1,073,000,000	925,000,000	1,000,000,000	799,000,000	790,000,000	833,000,000	849,113,000
August 20	1,116,000,000	1,003,000,000	1,009,000,000	732,000,000	813,000,000	900,000,000	812,957,000
August 27	1,097,000,000	949,000,000	1,008,000,000	677,000,000	744,000,000	885,000,000	748,084,000
September 3	998,000,000	1,131,000,000	965,000,000	651,000,000	794,000,000	915,000,000	827,011,000
September 10	1,112,000,000	1,051,000,000	1,126,000,000	734,000,000	853,000,000	997,000,000	759,029,000
September 17	1,283,000,000	1,198,000,000	1,111,000,000	792,000,000	900,000,000	1,031,000,000	903,010,000
September 24	1,305,000,000	1,337,000,000	1,191,000,000	801,000,000	825,000,000	997,000,000	857,103,000
October 1	1,219,000,000	1,262,000,000	1,057,000,000	772,000,000	999,000,000	1,136,000,000	894,327,000
October 8	1,211,000,000	1,226,000,000	1,303,000,000	900,000,000	927,000,000	1,144,000,000	1,058,172,000
October 15	1,345,000,000	1,170,000,000	1,181,000,000	903,000,000	950,000,000	1,161,000,000	993,325,000
October 22	1,348,000,000	1,213,000,000	1,374,000,000	934,000,000	912,000,000	1,148,000,000	1,048,211,000
October 29	1,251,000,000	1,177,000,000	1,174,000,000	928,000,000	923,000,000	1,082,000,000	968,781,000
November 5	1,221,000,000	1,156,000,000	1,398,000,000	1,050,000,000	948,000,000	1,121,000,000	994,515,000
November 12	1,510,000,000	1,315,000,000	1,176,000,000	932,000,000	1,019,000,000	1,170,000,000	1,191,117,000
November 19	1,423,000,000	1,253,000,000	1,336,000,000	1,016,000,000	1,020,000,000	1,126,000,000	1,235,782,000
November 26	1,003,000,000	1,007,000,000	1,108,000,000	957,000,000	803,000,000	870,000,000	936,887,000
December 3	1,316,000,000	1,328,000,000	1,382,000,000	791,000,000	1,163,000,000	1,247,000,000	1,258,845,000
December 10	1,186,000,000	1,213,000,000	1,450,000,000	1,118,000,000	1,019,000,000	1,129,000,000	1,165,638,000
December 17	1,117,000,000	1,238,000,000	1,354,000,000	953,000,000	1,020,000,000	1,185,000,000	1,085,472,333
December 24	859,000,000	1,149,000,000	1,512,000,000	778,000,000	836,000,000	1,145,000,000	....
December 31	861,000,000	1,228,000,000	1,068,000,000	931,000,000	944,000,000	1,020,636,000	....

* Actual date in 1896. Comparative dates in other years.

SOUTHERN MILL STOCK IN NORTHERN MARKETS.

No feature of the enormous material development that has been in progress in the southern states during the last two decades has a more substantial basis than the creation of the large textile manufacturing industry of that section. The tendency of northern, and particularly of New England, manufacturers to transfer a part at least of their capital to districts nearer to the region where the cotton is produced,

and the number of mills that owe their origin to local enterprise, have been steadily growing. This matter, in its various phases, has been frequently referred to in these columns, and illustrated by statistics showing to what an enormous extent the south has entered into competition with the older manufacturing states.

This growth of the southern mills in numbers, output and importance is, indeed, remarkable in itself, and points, moreover, to the generally successful character of such enterprises. There has, of course, been the inevitable percentage of mistakes and failures, but the fact remains that the cotton mills of the south are now a firmly established element in productive industry, while many individual cases of signal success present themselves in this connection.

A new phase of the matter is, however, presented by an article in the Boston *Journal of Commerce* of recent date—one, in fact, which has decided interest for the northern investor and the financial community at the larger centers of the country. It is recognized that the class of enterprises referred to in this article have passed beyond the experimental stage. Many of the southern cotton mills are permanent dividend-paying concerns, and the corporations owning them represent through their shares large tangible assets, as well as a positive earning power. Their success is a proof of the character and ability of their management, and they present in all respects the same features as the mills of New England and other districts, the corporate stocks of which are dealt in regularly on some of the northern stock exchanges. Yet it is pointed out that the stocks of southern mills are practically unknown in northern markets. This is a disadvantage to the southern mills themselves. The value of their properties is not understood by northern financial interests, and this militates to a large degree against their borrowing with the same freedom as northern mills, often with no better basis for credit, while the fact that their stocks have no general quotations is a bar to borrowing thereon, and, consequently, to investment therein.

The news, therefore, that some of the representative southern mill owners are taking action to have the stocks of their companies "listed" on the Boston and New York stock exchanges is, therefore, an important matter. No definite announcement in regard to it has been made, but it is stated, on the authority of the journal already quoted, that the managers of the exchanges have displayed a disposition to accede to the proposition. It, indeed, would be quite natural for the Boston Exchange to make southern mill stocks a feature of its list of securities, since, though public auction sales continue to be the favorite method of disposing of New England mill securities, properties of this kind find quotations and a market on the Boston board. As far as New York is concerned it would, of course, be in one sense an innovation. Southern securities are no strangers there, and manufacturing companies based upon southern industry have long been features in the Wall street market. Mill corporations have not, however, found much, if any, place there. In fact, the New York Stock Exchange, in adding to its lists, seems to discountenance dealings in the securities of corporations that are not of very considerable dimensions, and, therefore, likely to furnish material for transactions on a large scale. The example of the London Stock Exchange, which apparently aims at being the great clearing house in corporate securities and the values they represent for the entire United Kingdom, is apparently lost upon the powers that be in Wall street. If, however, this policy should be modified in favor of southern mill stocks and a market for them should be established at the metropolis, it might institute a movement in a new and important direction. It certainly, to judge by the experience of the New York stock market in recent years, would be based, if the southern mill properties were selected with care, upon a much better class of intrinsic values than many of the so-called industrials which have been welcomed to a quotation and market.

Southern interests, and those which may hereafter take advantage of the inviting field which the south presents for cotton mill and other industrial enterprises, would certainly he benefited should the plan above referred to take definite form. Not only would a wider market and definite quotations for the securities of the mills of that section facilitate financial arrangements on the part of the corporations and the owners of their stocks, but it would also tend to increase the investment of fresh capital in that direction.

THE SOUND CURRENCY PROPAGANDA.

Among the agencies which contributed to the defeat of the free-coinage party in the recent election, the sound currency committee of the New York Reform Club merits a conspicuous place. Its work was not limited to the campaign itself, for nearly two years before the election was decided, and more than a year and a half before the adoption of the Chicago platform, it had made preparations for an extended educational campaign. In the spring and summer of 1895 it was the only organization actively engaged throughout the country in opposing in a systematic way the attacks of the free-coinage propagandists, and it was naturally in a position to do notable work in the electoral campaign which ended in the election of McKinley. In an interesting report just issued it gives an account of the work done by it in the course of the last year—an account which will be found suggestive in view of the threats of a reopening of the silver agitation.

According to the report the best work of the committee was done through furnishing stereotyped plates and printed supplements, supplied free of charge by the committee to newspapers, whose coöperation in using them made the work effective. This method of educational work is declared to be undoubtedly the most effective ever used in any campaign. In no other way can so small an expenditure produce such great and certain results. In the opinion of many editors who used the plates and know their effectiveness, this newspaper work was one of the most effective agencies in defeating the party of repudiation and cheap money; and yet its total cost for the year has been less than $30,000—a small sum when compared with the immense sums spent by both parties in the old-fashioned ways of distributing in bulk during campaigns pamphlets and speeches of which at best only a small proportion ever reach the hands of those for whom they are intended. In addition to furnishing plate pages, speech plates, ready prints and broadsides or supplements, the committee kept up a constant supply of cartoons for newspaper service, and continued to publish at regular semi-monthly intervals its sound-currency series, maintaining its original character as a source of original and particular information for editors, bankers, business men, public speakers and writers, and that important body of men in general who are chiefly instrumental in forming public opinion. In addition, special calls for pamphlet literature more suited for general distribution led to the publication of a few popular numbers of especial merit. Finally, as the campaign drew to a close, the demand for short, pithy statements of fact and argument led to the preparation of a series of some fifty cards of convenient pocket-size, many of them bearing on one side a taking cartoon, and all of them simple and forcible presentations of the subjects with which they dealt, these being used for distribution at large political gatherings, particularly in the central western states.

Some idea of the extent of the work done by the committee may be gathered from the statement that it distributed pamphlets and other printed matter equivalent to 45,328,508 documents, reckoning plate pages, speech plates and broadside supplements as equivalent to sixteen-page pamphlets. These have been mainly of a popular character, the number of documents of a distinctively technical, literary and statistical character distributed being less than 600,000. Leaving out of consideration the literature from the sale of which money was received, the total net expenditures for the work done by the committee amounted to less than $67,000—a small total when the amount of the work done is taken into consideration. The committee had at the close of the year a small balance on hand. It suggests, however, that the aggressive attitude of the free-silver party since the election warns the people that they cannot afford to rest upon the victory just won, but that earnest efforts must be made to combat the arguments of the free-coinage agitators. In other words, the campaign of education must be continued. The committee has certainly proven itself worthy of cordial and hearty support at the hands of those who hope for better things as regards our currency system. It declares itself particularly gratified at having secured the confidence of numerous sound money editors in both parties, and it counts the good will of the 3,000 editors who have used its matter as its most valuable asset, and the one which augurs best for the future usefulness of this committee and for the cause of currency reform. The country newspapers afford, it says, the best means for reaching the homes of the people. Out of some 975 letters received in answer to a circular letter sent to these editors just before election, 666 express an unqualified willingness to continue to use such matter as the committee may issue, 205 are uncertain, and only 104 say that they do not care to continue the use of sound currency plates. Not less than 1,000 editors are ready to further coöperate with the committee and to begin at once aggressive work in favor of better banking and currency laws.

THE PENNSYLVANIA BANKERS' ASSOCIATION.

The Pennsylvania Bankers' Association held this week its first annual convention at Pittsburgh. The gathering was a representative one. In point of membership the result of the first year's work has exceeded expectations. The names of 353 bankers and trust companies have been enrolled, which represent fully 50 per cent. of the active concerns of the state. These facts were set forth in the annual address of President Rushton, which was read in his absence by Vice-President Day. Some interesting discussions were had during the proceedings. One of the speakers, Mr. Reuben Miller, of the Pittsburgh Clearing House, delivered an address of welcome, in which he dwelt upon the trusteeship of bankers. He said that too often in public speeches and in the press the word "banker" was used as if it were synonymous with robber or usurer, whereas the truth is that the capital stock of our banks is, in nearly every case, an aggregation of small amounts used and held by many individuals, and that the province and duty of the banker is to receive these small holdings as capital and the other and oftentimes larger amounts in deposit for the use of those who, without such assistance, could not undertake to give employment to the many who constitute the bone and sinew of the land. In exemplification of this position Mr. Miller pointed out that in one bank in Pittsburgh, out of a total of 24,000 shares, there are 674 shareholders, and 418 are women and estates; and, further, that the number of those having large holdings could be counted on the fingers, while those holding ten shares number less than 139. This, he said, emphasized the fact that all bank officers and directors are trustees in the broadest sense of the word.

In referring to the clearing-house system Mr. Miller asked what would have been the condition of this country had not the clearing houses of our large cities twice within four years sent forth for the benefit of the whole business world the strength of their allied assets in the form of clearing-house certificates? In 1841, he said, arrangements were made at Pittsburgh by the few banks to issue their certificates in relief of the suffering business community, and it was probable that Pittsburgh was entitled to the honor of being among the first to devise this form of relief. In a time of financial ease, after having passed through three periods of great monetary tension within seven years, the Clearing House Association throughout the United States must, he said, now assist in devising and perfecting a currency and monetary reform.

The system of finance must, he insisted, be so perfect that in times of distrust and need there shall be an abundance of well-secured circulation, which can and should be retired when the occasion for its issue has passed, and a condition should exist where no man having collateral or security should be refused discount.

The convention adopted resolutions declaring that the provision of the act of July 12, 1882, imposing limitations upon the reduction and increase of national bank circulation should be repealed; that the annual tax on circulating notes of national banks should be reduced from 1 per cent. to one-fourth of 1 per cent. per annum; that national banks should be permitted to count the notes of other national banks as part of their legal reserve, and should be permitted to issue circulating notes to the par value of the bonds deposited, and such notes to be redeemable in gold, and that the United States legal-tender notes and Treasury notes of 1890 now in the Treasury should be canceled and destroyed forthwith as fast as new circulation is taken out by national banks hereafter in excess of the amount now outstanding. The remaining United States and Treasury notes should be redeemed and

not reissued. Another resolution which was adopted heartily approved the recommendations of the Comptroller of the Currency in his recent annual report to Congress that in places of less than 2,000 people national banks should be permitted to organize with a capital stock of not less than $25,000, with a corresponding reduction of United States bonds required to be deposited with the Treasurer, and that in towns or villages where the population does not exceed 1,000, and where no national banks are established, they should be permitted to establish branches under proper regulations and restrictions.

UNION PACIFIC PROSPECTS.

In a paragraph of the recent annual message to Congress the Executive referred in a somewhat emphatic manner to the necessity of action in regard to the indebtedness of the Pacific railroads to the government. The alternatives presented were the ratification by Congress of some arrangement with the subsidized roads, or, in the case of the Union Pacific, of foreclosure proceedings, in which the United States, through its Attorney-General, would be a party. Even before Congress assembled the renewed activity of Union Pacific securities in the Wall street market gave evidence that financial and speculative interests were influenced by a belief that the virtual deadlock in regard to the Union Pacific reorganization would be broken. Rumors, in fact, circulated that the references of the President to the present unsatisfactory state of affairs in this connection would lead to the passage of a funding bill, and thus pave the way to successful reorganization of the property.

The actual developments since Congress assembled do not, however, give support to such hopeful conclusions. The consensus of opinion at Washington is that the short session of the present Congress affords insufficient time for the consideration of a measure of this sort, and that while the funding bill agreed on last summer by the majority of the House Committee on Pacific Railroads and the representatives of the Union might pass the lower division of Congress, its chances of success in the Senate were decidedly slim. A majority of the upper chamber are, to all appearances, opposed to any accommodation with the subsidized roads, and even in the House there is a considerable minority which is outspoken in its criticism of the whole matter. This is shown by the minority report of the House Committee, presented this week, in which the methods by which the subsidized roads wasted the government aid for their construction is severely treated, and the proposition to extend the government debt on the roads at 2 per cent. is strongly disapproved, the minority's contention being that the amount due the government should be extended at not less than 3 per cent., and that such action should be conditioned upon the government obligations being secured by a first lien upon the properties, and that, failing this, proceedings for the foreclosure of the property under the nation's present claims should be instituted.

It has been recognized that the position of the government is the key to the situation as respects a reorganization of Union Pacific. The existing committee, which bases its preliminary plan upon the foreclosure of the first mortgage, shows no lack of appreciation of the fact in question. In a circular issued this week the committee recount its efforts to secure the passage of a funding bill in satisfactory form, and the conferences its representatives had with the committee of the present House of Representatives, which resulted in the formulation of the bill now before Congress. The committee takes an important step in announcing that the existence of the plan shall be extended to July 1, 1897, further intimation being given that it will be necessary for the security-holders to prepare themselves against the contingency of foreclosure proceedings to enforce the claims of the government should Congress fail to adopt a funding bill.

Among other incidents this week was the issue of a plan of reorganization by a committee representing the collateral trust notes of the company. This proposition states that it is intended to act in harmony with the general committee. It seems, however, that the latter do not take the suggestions of the collateral trust note holders' committee kindly, and the trustees under the trust note agreement of 1891 unite in stating that in their opinion the proposals are undesirable, and in advising against their acceptance by the holders of the notes. The time fixed by the new company within which this plan shall become operative is limited to February 1, 1897, with the right on the part of the committee to extend it to May 1. The principal point upon which they insist in the explanatory matter accompanying their plan is that the interests of all security-holders, as well as those of the owners of the notes, would be injuriously affected should the ownership of the properties represented by the securities held in the trust be scattered, and that it is unjust to call upon the note-holders to accept a 5 per cent. obligation in lieu of one bearing 6 per cent., secured upon the same collateral.

COINAGE AND PRODUCTION OF PRECIOUS METALS.

Director of the Mint Preston shows in his annual report that the original gold bullion deposited at the government mints and assay offices during the year was valued at $68,769,383. The original silver bullion deposited represented a coinage value of $11,672,077. The purchase of silver bullion for subsidiary coinage was 184,578 fine ounces, costing $122,429. The coinage at the mints was as follows: Gold, $58,878,490; silver dollars, 7,500,882; subsidiary silver, $3,939,819; minor coins, $869,337—a total of $71,188,468. The total coinage of silver dollars from bullion purchased under the act of July 14, 1890, from August 13, 1890 (the date the law went into effect), to July 1, 1896, has been 47,544,776. The number of fine ounces of silver employed in this coinage was 36,772,912, costing $36,964,557, with a seigniorage of $10,580,218. From July 1 to November 1, 1896, there were consumed 6,776,936 fine ounces, costing $6,038,283, with a coinage value of $8,762,100, giving a seigniorage of $2,723,816—a total coinage under this act to November 1, 1896, of $56,306,876, with a total seigniorage of $13,304,034, leaving on hand at the mints a balance of 125,061,262 fine ounces, costing $112,865,625.

The commercial ratio of gold to silver for the year was 1 to 30.58, and the bullion value of a United States silver dollar at the yearly average price was $0.52262. The net gold exports were $78,904,612, as against $30,117,376 for the previous year. The net silver exports were $33,262,258, as against $27,631,789 for the previous year. The employment of precious metals in the industrial arts in the United States during the calendar year 1895 was: Gold, $13,429,085; silver, $12,277,024. The new material consumed in the manufacture of these bars was: Gold, $8,481,789; silver, $9,825,387. The metallic stock in the United States on July 1, 1896, was: Gold, $599,597,964; silver, $628,728,071—a total of $1,228,326,035.

The estimated production of the precious metals in the United States during the calendar year 1895 was as follows:

Metals.	*Fine ounces.*	*Commercial value.*	*Coinage value.*
Gold	2,254,760	$46,610,000	$46,610,000
Silver	55,727,000	36,445,000	72,051,000

The estimated production of gold and silver in the world for the calendar year 1895 was as follows:

Metals.	*Fine ounces.*	*Commercial value.*	*Coinage value.*
Gold	9,694,640	$200,406,000	$200,406,000
Silver	168,308,353	110,703,700	217,610,800

The total coinage of gold and silver by the various countries of the world was: Gold, $231,087,438; silver, $121,610,219—a total of $352,697,657.

TURKISH FINANCES.

By giving prominence in his message to Congress to the Turkish question, both in respect to its bearings on the rights of American citizens and in the broader sense of its relations to modern civilization, the President of the United States emphasizes the importance of the question to the family of nations. Whether the President's not unduly strong characterization of the disgraceful state of inaction to which their mutual jealousies and conflicting interests condemn the European powers in relation to the decrepit but still ferocious Ottoman empire may be doubted. A solution satisfactory to the humane instincts of the civilized world still seems far off. Nevertheless, everything relating to the Turkish government or misgovernment and to the hapless country itself possesses a strong interest at the present time.

In one respect the Turkish situation presents an example of the fact that financial considerations mingle in every question that arises at the present day. It is recognized that one of the Sultan's most serious troubles is the inability of his government to raise money, and the efforts that have been made to secure a loan, but without success, have been fairly ludicrous. On the other hand, there is a large Turkish debt already in existence which is held in Europe, and which for the past fourteen years has been administered by a council selected by the bondholders under the consent of the powers. Specified portions of the imperial revenues are set aside for the service and sinking fund of the debt, and the administration of the trust being confided to European hands, in spite of the difficulties and confusion in which Turkey is constantly plunged, it has been a conspicuous success. It may be further mentioned that a large proportion of the Turkish debt is held in France, and that within a recent period the influence which the Paris *haute finance* exercises upon the French republic has made itself apparent in connection with the attitude of France toward the whole Turkish problem.

The annual report of the council for the administration of the Turkish debt for the year 1895–96, which has just been published, is the subject of extended comments in the London financial papers. The document, like those which have preceded it, furnishes abundant testimony that the natural resources of Turkey are of an extraordinary diversity and magnitude, but, as all investigators in the field conclude, perpetual misrule and the inability of the Turkish governing class to perceive that bad government is the cause of its financial straits, results in nothing being done to render them fully available. In spite of this, however, and of the political and financial crisis in Turkey that began in 1895, there has been no serious falling off in the revenues appropriated to the external debt. In fact, the total gross amount collected for this purpose fell off only $203,000, and a reduction in expenses reduced the decrease in net still more, to about $136,000. Altogether, with the redemption of bonds for the sinking fund and other items, there was available for interest about $9,750,000, and a balance after the service of the debt of $2,700,000 to be devoted to the sinking fund and the redemption of outstanding bonds. It is remarked that during the fourteen years that the council has been in existence $55,000,000 or more, amounting to 10½ per cent. of the whole Turkish indebtedness, has been extinguished in this manner, and it may be further noted that until the present political crisis appeared Turkish bonds enjoyed a position of increasing respectability in the European stock markets. The principal decreases in revenue came under the heads of tobacco tithe, stamps and silk, the causes of which are so obvious as to render their reproduction unnecessary. But we are glad to learn that "the silk harvest of the current year is so good that already the tithe collected considerably surpasses the silk revenue of the whole of 1895–96." In connection with the silk industry very interesting details will be found in this report concerning the imports of raw silk into France, England, the United States and Japan, while the very curious point is noticed that Syria, which should itself be an exporter, actually imports a small amount of silk from China. Turkey, it may be observed, ranks second among European countries as a silk producer, the 1894 production having amounted to 1,031,000 kilos., Italy coming a long way first with 3,449,000 kilos.

One subject of interest treated in the report is the Turkish railways. The following extract from a London exchange bears upon this topic. It says: "The mileage is rapidly increasing, 276 miles having been added in the past year, while the extension of the Smyrna-Cassaba Railway is being carried out with great activity. With regard to certain other projected lines we learn that it is more than probable that their construction will be adjourned for a time. 'This, indeed,' says Sir Vincent, 'is much to be hoped, for the guarantees of the lines already constructed form a heavier charge on the imperial treasury than it can comfortably bear, and for the current year it will probably be $3,297,000.' When security is reëstablished, and the beneficent effects of railway communication have had time to make themselves felt, this charge will no doubt be gradually lightened. But that desirable time is still far off, and Sir Vincent Caillard, of the council of administration, is quoted as hoping that the construction of guaranteed railways has come to an end for the present. His objection, of course, is not to the extension of railways, but to the extension of guarantees, and to the system on which the guarantees are based. 'This system,' he says, 'is conceived in such a manner that the company which ran no trains at all would give the largest dividend to its

shareholders, and I sincerely hope that ere long an arrangement may be come to between the Ottoman government and Ottoman railway companies by which so glaring a paradox may be removed from Ottoman finance.'"

AN EXTRAORDINARY "CORNER."

From time to time the London stock market gives evidence that in point of manipulation of prices, speculative maneuvering, artificial flotation of new enterprises and securities, and all that makes up modern stockjobbery, it has nothing to learn of Wall street. The great advantage which London enjoys in this respect is the possession of an almost unlimited public demand for speculative or investment stocks, and of a great many departments in the market in which to gratify it. Consequently, if one class of securities is neglected the interest and excitement, with the attendant efforts of the promotor and stockjobber, are promptly transferred to another part of the market, illustrations of this being furnished by the rise and fall of successive "crazes" for foreign government obligations, Argentines, breweries and industrial home rails, and, finally, that for Kaffir and Westralian gold-mining ventures.

The mining market, as it has existed in London for the past two or three years, has been of overshadowing importance. It has witnessed a speculation on a wide basis and extremely attractive to the public, not only in Great Britain but throughout all Europe. The public has suffered a good deal without doubt, but, as usual in such cases, a certain amount of denunciation of the methods by which it is accomplished is about all that results from even startling disclosures. It is only when professional factors in the mining market collide that a true light is thrown upon the subject.

Such an instance has lately been afforded by the circumstances connected with the Lady Hampton mine, which has been the object of nine days' wonder in the London market. In fact, the matter was thought worthy of extended paragraphs in the general cable news sent from London to our own daily newspapers.

The Lady Hampton Consolidated Gold Mine, to give it its full title, was brought out last October in the London market as the proprietor of a promising gold claim of eighty acres near Coolgardie, West Australia. The prospectus provided for a capital of £250,000 in £1 shares. Of the shares 150,000 were offered to public subscription. The vendors of the property were another concern known as the Antipodes Exploration Company, Limited, which was to receive £70,000 for the Lady Hampton mine in fully paid shares of the latter, and the balance of £120,000 in shares or cash, at the option of the directors. It need scarcely be remarked that the directory of the Antipodes Company, which included the inevitable British "M. P.," betrayed a close connection between the two companies as to management and controlling factors.

In these respects the Lady Hampton Consolidated Gold Mine did not differ from hundreds of enterprises of a similar character that have been floated in London during the last two years. It seems, however, that operators in the mining market, including one rather prominent jobber, sold Lady Hampton shares prior to the allotment in full confidence of obtaining them through the public subscription. According to the London *Statist* the Antipodes Exploration, Limited, purchased the property subsequently sold to the Lady Hampton for £190,000 in stock or cash for a consideration embracing £5,000 cash (£4,500 of which was to be in deferred payments) and 8,000 of the Antipodes Company's own 10,000 of £1 shares. This disparity in valuations is evident, and it is not surprising that, in view of the facts and the existing depression of the money market, some of the dealers therein should have gone short of Lady Hamptons.

The sequel, however, was startling. Presumably conforming to the prospectus, the promoters of the Lady Hampton allotted virtually all the shares to themselves or their representatives. A settlement for the stock had been fixed by the London Stock Exchange committee for November 25. As that date approached, however, the people who were short of it found that the stock was tied up, and in the "corner" fancy prices, as much as £200 or £300 apiece, were mentioned, if not actually recorded, for the £1 Lady Hampton shares. The matter was brought before the Stock Exchange and the committee promptly postponed the settlement, thereby relieving the dealers caught in the trap from the immediate necessity of meeting their contracts. The principal operator, whose bear operations had placed him in this unfortunate position, was, it seems, indiscreet enough to express his opinions of the Antipodes-Lady Hampton party in no measured terms, and in the litigation and measures for a settlement outside of the Exchange which have followed, it would seem that the publication of a formal apology has been a conspicuous feature. The entire incident is, however, a further revelation of the methods which prevail in the London mining market, and a commentary upon the chances which await the public that has invested so largely in that direction.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bush. week end'g	1896.	1895.	1894.	1893.
January 4	+645,000	—578,000	—379,000	+1,013,526
January 11	+671,000	—1,422,000	+1,045,000	+385,000
January 18	—177,000	—1,708,000	—522,000	+1,750,000
January 26	—472,000	—1,147,000	—90,000	—684,000
February 1	—844,000	—1,935,000	—666,000	—737,000
February 8	—929,000	—1,599,000	—165,000	—631,000
February 15	—207,000	—2,152,000	—1,118,000	—796,000
February 22	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29	—846,000	—1,700,000	—2,320,000	—478,000
March 7	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14	—389,000	—1,553,000	—1,377,000	—58,000
March 21	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28	—795,000	—2,421,000	—765,000	—442,000
April 4	—1,286,000	—2,310,000	—1,287,000	—2,078,000
April 11	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30	—2,560,000	—2,717,000	—2,297,000	—349,000
June 6	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4	—1,942,000	—1,566,000	—893,000	—625,000
July 11	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18	—335,000	—1,069,000	—13,000	—623,000
July 25	—210,000	—855,000	+2,975,000	+27,000
August 1	—872,000	—1,153,000	+3,455,000	—126,000
August 8	—522,000	—540,000	+2,875,000	—1,516,000
August 15	—580,000	—1,390,000	+1,566,000	—1,659,000
August 22	—141,000	—1,366,000	+1,046,000	—515,000
August 29	+417,000	+1,263,000	+3,973,000	—546,000
Sept. 5	+1,104,000	+2,857,000	+3,915,000	—22,000
Sept. 12	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26	—157,000	+2,820,000	+3,605,000	+2,900,000
October 3	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 10	+3,491,000	+4,706,000	+2,611,000	+2,967,000
October 17	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 24	+4,011,000	+5,251,000	+3,789,000	+3,238,000
October 31	+1,379,000	+3,681,000	+2,198,000	+3,365,000
November 7	+1,931,000	+4,638,000	+1,138,000	+4,284,000
November 14	+1,653,000	+4,353,000	+1,278,000	+3,883,000
November 21	—1,197,000	+1,510,000	+1,729,000	+1,242,000
November 28	—2,670,000	+1,589,000	+898,000	+898,000
December 5	—1,991,000	+237,000	—314,000	+1,064,000
December 12	—2,199,000	+4,471,000	+2,005,000	+1,487,000
December 19	....	+3,636,000	—219,000	+81,000
December 26	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Dec. 12, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye*
Minneapolis	18,514,000	9,000	540,000	49,000	33,000
Priv. Elev's	1,020,000	....	....	....	....
Duluth	2,077,000	4,000	200,000	124,000	353,000
Afloat	242,000	....	....	....	....
N.W. Int. stocks	6,225,000	....	....	....	....
Milwaukee	348,000	3,000	6,000	76,000	159,00
Priv. Elev's	673,000	....	....	....	....
Omaha and C. Bluffs	25,000	100,000	175,000	....	20,000
Burlington	80,000	147,000	16,000	....	83,000
Davenport and Rock Island	30,000	20,000	1,222,000	60,000	....
Leavenworth	85,000	73,000	15,000	....	8,000
Kansas City	481,000	20,000	160,000	....	11,000
St. Joseph	60,000	95,000	10,000	....	4,000
Chicago	13,497,000	4,836,000	3,665,000	41,000	999,000
Priv. Elev's	2,801,000	1,263,000	2,131,000	....	....
Peoria	183,000	104,000	407,000	25,000	7,000
Joliet	160,000	20,000	140,000	....	....
Kankakee	....	36,000	140,000	....	....
Cairo, Ill.	....	19,000	415,000	....	....
Quincy	128,000	....	....	....	....
Evansville	57,000	....	....	....	....
Indianapolis	190,000	162,000	....	....	....
St. Louis	2,267,000	189,000	75,000	16,000	63,00
Afloat	....	57,000	....	....	....
Louisville	534,000	122,000	109,000	....	17,000
Nashville	5,000	14,000	10,000	....	....
Memphis	30,000	12,000	25,000	....	....
New Orleans	100,000	1,000,000	65,000	....	....
Galveston	79,000	332,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi	....	113,000	1,000	....	....
On lakes	709,000	416,000	108,000	394,000	45,000
Detroit	404,000	57,000	34,000	28,000	39,000
Grand Rapids	30,000	3,000	3,000	....	....
Lansing	9,000	....	....	....	....
Port Huron	55,000	480,000	1,030,000	30,000	....
Toledo	1,123,000	229,000	472,000	....	102,00
Cleveland	247,000	11,000	39,000	....	....
Cincinnati	....	2,000	15,000	72,000	5,000
Akron	60,000	35,000	46,000	20,000	7,000
Wheeling	2,000	8,000	8,000	....	....
Pittsburgh	252,000	12,000	17,000	....	3,000
Buffalo	2,808,000	461,000	485,000	1,884,000	142,000
Rochester	288,000	6,000	11,000	....	24,000
Syracuse	66,000	13,000	8,000	12,000	....
Oswego	34,000	....	....	165,000	....
Ogdensburg	48,000	245,000	15,000	20,000	....
Cape Vincent	45,000	14,000	5,000	37,000	....
Fulton	75,000	10,000	15,000	....	....
Albany	....	50,000	125,000	10,000	....
Boston	1,639,000	658,000	180,000	60,000	1,000
New York	7,038,000	6,317,000	3,448,000	2,117,000	469,000
Afloat	840,000	363,000	185,000	317,000	39,000
Philadelphia	860,000	1,282,000	150,000	....	....
Baltimore	348,000	1,712,000	934,000	....	87,00
Newport News	22,000	525,000	25,000	....	....
Montreal	447,000	35,000	110,000	38,000	28,000
Toronto	219,000	....	59,000	91,000	....
Kingston	60,000	....	12,000	7,000	3,000
Winnipeg	203,000	....	....	....	....
Manitoba el'v.	2,165,000	....	....	....	....
Ft. Wm., Pt. Ar. & Keewatin	2,175,000	....	....	....	....
Dec. 12, 1896	72,242,000	22,054,000	17,127,000	6,693,000	2,721,000
Dec. 14, 1895	92,396,000	7,483,000	9,730,000	4,918,000	1,811,000
Dec. 5, 1896	74,442,000	21,677,000	17,049,000	5,043,000	2,511,000
Dec. 1, 1896	76,433,000	22,535,000	17,995,000	5,500,000	2,695,000
Nov. 1, 1896	76,716,000	23,913,000	17,217,000	6,032,000	2,596,000
Oct. 1, 1896	63,955,000	17,800,000	13,821,000	2,292,000	2,040,000
Sept. 1, 1896	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,630,000
July 1, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000

The Washington correspondent of the Philadelphia *Ledger* points out, very properly, that the shortage of the wheat crop in foreign countries which come into competition with the United States as wheat exporters, together with the famine in India, suggests that the Indian corn crop of the country might be economically used to meet the demand for food in India. Exports of wheat to India have already resulted in raising the price of that cereal to the famine-stricken inhabitants, and there is therefore no reason why corn, which is to be had in abundance here, and which is almost equal to wheat in food qualities, should not be utilized by India. The famine in India is due, of course, to the shortage of the wheat crop there, and it is feared the situation will be worse in the spring and summer. Wheat has advanced in price in this country from 55c. to 91c. per bushel, and it is very unlikely the price will be lower next summer. On the other hand, it is more than probable, when the shortages of wheat crops in Russia, India, the United States, Australia and elsewhere are considered, that the quotation for the cereal will be higher next summer than it is now, and possibly for a year later than that. This would mean that India, and possibly Russia, where the crop is short and prospects are unfavorable, might have to pay $1 or $1.10 a bushel for wheat for importation. The corn crop of the United States in 1895 was a very large one, and it is estimated there are more than 400,000,000 bushels of it still on hand, which, with the crop of 1896, furnishes a probable surplus for the current cereal year of perhaps 700,000,000 bushels in excess of what will be needed at home and for the ordinary export demand. The estimate has been made that about 300,000,000 bushels of corn would equal in food-giving qualities the deficiency of 200,000,000 bushels in the world's output of wheat in 1896, from which it is argued that shipments of Indian corn to India would be profitable to the American farmer and advantageous to the consumer from the price point of view.

If certain statements made by the American consul at Bradford, England, are correct—and there seems no reason to doubt the word of Consul Meeker in this respect—American manufacturers are securing a decidedly firm footing in some English markets. This is due, the consul says, to American houses sending over their own travelers to solicit and build up trade direct, instead of sending circulars or placing an agency for their goods with easy-going or conservative English firms. American brass valves are selling in Bradford for $3.60 which British makers have been paid $5 for. It is further pointed out that the carriage by sea and rail from the United States to Bradford is 5 per cent. less than from London, by rail alone, to Bradford. American files are being imported largely, says Consul Meeker. He also says: "Go into any cutlery or hardware shop in Bradford and ask for shears, and you will be handed a pair bearing a Newark or Trenton, N. J., imprint." American shaving soap now "has the call" in spite of the fact that, "judging from the advertisements to be seen on billboards, in railway stations, on the landscape and in the newspapers, one would think England a land overflowing with soap." The largest turbine wheels in use in England were made in Massachusetts. American typesetting machines are in use by the newspapers, and the Bradford *Observer* has just bought a new press made in New Jersey. One Bradford jewelry firm carries 20,000 watches of one American make. American boots and shoes could be sold more readily if the soles were made heavier, to withstand damp. The excellence of American canned goods has enabled them to successfully resist Australian competition. Altogether the actual progress made by American goods at Bradford has been very satisfactory, and the outlook seems far from discouraging.

The 1896 crop of corn, now practically secured, is placed at 2,269,000,000 bushels, according to the December report of the *American Agriculturist.* While this enormous total has been foreshadowed, the paper named says there is disappointment as to the quality of the product. Complaint of failure to ripen and properly dry out is very general, and in some districts "the quality is so poor that loss from heating has followed efforts to crib." While the crop is the largest ever grown, the amount of merchantable corn is said to be less than was produced last year. The average rate of yield is 27.9 bushels of shelled corn per acre on 81,402,000 acres. Testimony points to an increased area sown to winter wheat, but the condition of the plant is uneven. Seed was carefully put in, germination was prompt and even, and while the top growth is smaller than usual at this date. A good many farmers seeded wheat when it became apparent that prices would rule higher, and the condition of this extra seeding is relatively less favorable, due to defective seedbed and haste in getting seed into the ground.

CURRENT BUSINESS NEWS.

Industrial.

The George P. Steel Iron Works of Camden, N. J., which were shut down several days ago, have been leased to F. W. Wright, of New York city, who has resumed operations.

The Continental Match Company has closed a contract with the Keystone Match Company of Camden, N. J., whereby the Keystone Company will begin operating their factory on or about January 1, 1897, turning over its entire output of parlor and sulphur matches to the Continental Company. This means an increase in the output of the Continental Company of about two carloads per day.

The United Window Glass factory at Orestes, Ind., resumed operations last Saturday, furnishing employment to 500 hands. It has been idle six months.

The two hundred window glass workers at Elmira Heights, N. Y., were to resume work this week, after an idleness of several months.

C. H. Over & Co. and Maring Hart & Co., window glass manufacturers, of Muncie, Ind., employing nearly 1,000 men, have resumed work after six months' idleness.

All of the laborers employed on the Champlain Canal improvement between Fort Edward and Fort Ann have struck for an increase in wages from 12½c. to 15c. per hour.

The sinking fund commission of Louisville, Ky., sold to a Boston house $127,000 of 5 per cent. city bonds, maturing in 1900, for 103⅛.

The Oliver Mining Company, of which the Carnegie Steel Company and the Oliver Iron & Steel Company are the principal stockholders, "has secured a fifty-year lease of the Mountain Iron Mine on the Mesaba range, which practically means that the Pittsburgh firm has bought the property. This was a Rockefeller mine. The capacity of the mine is said to be about 500,000 tons annually. The terms of the deal are not made public. The Oliver Mining Company also operates the Big Oliver mine on the Mesaba range, which, during the season just closed, shipped about 800,000 tons of ore."

J. H. Kibbey, ex-chief justice of Arizona, read a paper before the National Irrigation Congress at Phœnix, on Wednesday, taking strong ground against either state or national legislation in favor of arid lands, believing it would be detrimental to arid regions. This view brought forth much adverse criticism.

The Philadelphia *Press* says: "The great deal between the Rockefellers and Mr. Carnegie promises far-reaching results to the iron and steel industries of this country and to the world. In the opinion of some men in the trade, this country is now in shape to take that position in the world's markets which unrivaled natural advantages and the development of our transportation system and our industries warrant. The acquisition by Mr. Carnegie of the mountain iron and other ore mines of the Mesaba range will make the Pittsburgh district a more important iron and steel producing center than heretofore, and, with the new transportation facilities on the lake and by rail already developed, will promote the manufacture of iron and steel at a lower figure than has heretofore been possible. The Rockefellers will transport the ore over the lakes to a point reached by Mr. Carnegie's Pittsburgh or Bessemer & Lake Erie Railroad, which runs to his furnaces and mills. It is said the ore at the mines acquired by Mr. Carnegie can be put in cars at a cost of 10c. per ton, but it is likely that the cost is not over 8c."

The sales commissioner of the Bessemer Steel Association has sent out notices for a meeting of the pool in New York Monday, when an effort will be made to reorganize the association. "It is said the meeting has been requested by the small manufacturers of billets, who, after the market had been thrown open last week, found they were unable to compete with the large concerns."

The Federation of Labor has determined to make an effort to organize stationary engineers and other crafts.

The 500 miners at Wainwright, Ohio, after a strike of several months, have accepted 51c. a ton, the terms offered by the Midvale Goshen Company.

Commercial.

The Commercial Travelers' Fair was formally opened under the auspices of the Commercial Travelers' Home Association of America in Madison Square Garden, New York city, Tuesday evening. Its purpose is to secure $150,000 with which to build a home at Binghamton, N. Y., for indigent and homeless commercial travelers. The fair will continue until December 26.

The Illinois Central is said to be negotiating with several of the Atlantic steamship companies with a view to getting them to establish a regular service between New Orleans and European ports. "With the object of bringing the steamship companies around to its side the Illinois Central has offered them very advantageous rates from all parts of the Mississippi valley, and is laboring to show them that in a very short time a trade may be built up between New Orleans and Europe that will be highly remunerative to all concerned."

The anthracite coal trade is reported in a rather less favorable condition. The supply of coal is so heavy as to affect prices.

A "Deep Water Convention," composed of delegates from Missouri, Kansas, Arkansas, Indian Territory, Oklahoma and Texas, met at Fort Smith this week.

Making full allowance for European stocks in the non-returning ports, Beerbohm says "the total of wheat and flour in first hands December 1 does not exceed 1,450,000 quarters, whereas, under the ordinary conditions of supply and demand, the total might have been expected to reach 1,800,000 quarters."

At the National Convention of the American Federation of Labor in Cincinnati this week, a paper favoring enforced arbitration was read by Edward A. Clark, representative of the five great railroad brotherhoods. Addresses were made by Samuel Woods and Mr. Manlinson, the British delegates. Resolutions of sympathy with Cuba, and calling on the President and Congress to recognize Cuban belligerency, were adopted.

The *American Agriculturist* says: "At a recent sale of American horses at Glasgow, carriage animals sold as high as $185 each, express $110, fair drivers $100 and trotters up to $260. These were from Indiana and Chicago. A consignment of Kentucky horses, with speed, sold at an average of $400 each, all at private sale; one to match up a team brought $800. Another consignment of over seventy head sold at an average of $300, some of these being taken for government use."

It is reported to the *Northeastern Lumberman* that an American paper mill has been established in the vicinity of London, England. "One thing is certain, that the old-time paper mills of Great Britain will be obliged to use larger proportions of wood pulp, either mechanical or sulphite, or else they will have to take a back seat in furnishing the increasing demand for low cost papers among the English publishers."

Secretaries of the leading lumbermen's associations of the United States have been in conference at Chicago this week to formulate a constitution and by-laws for the government of their associations.

A representative in New York of a large firm of agricultural machinery manufacturers has received an order for three carloads of implements to be shipped to Australia. "The firm referred to state that they have shipped more agricultural machinery to Australasia this year than they have during the two previous years, 1894 and 1895."

A complete vessel was shipped from New York to South America last week boxed in a number of separate pieces for transit. "The vessel is a side-wheel steamer, destined for use on the Magdalena river in Colombia. She was built at Lewis Nixon's shipyard, Elizabeth, N. J., and has a length of 100 feet; beam, 22 feet, and depth, 7 feet, with a carrying capacity of 100 tons on a three-foot draft."

Reports show that there has been a distinct increase in business on the Erie Canal over last year. From the Albany end 150 more boats cleared than last year, a total of 2,198 clearances being made, and 489,121 tons of merchandise bound for tidewater passed through the Albany end, as against 460,000 last year. The value of merchandise bound to tidewater was $9,204,937, as against $9,178,800 last year. From Buffalo there were 5,876 boats cleared, as against 4,546 last year, an increase of 1,336 from the Buffalo end. The shipment of flour and grain was double that of last year, and there was a large increase in smaller freight.

The dissolution of the steel billet pool on prices has resulted in a heavy drop in the steel market. From the pool price of $20.25 a ton at Pittsburgh, billets have fallen to $16@$17 a ton.

The Connellsville (Pa.) *Courier* says that the formation of a pool of shippers of bituminous coal to the lakes is interesting operators in Pennsylvania, Ohio, Indiana and West Virginia, and seems in a fair way to go through.

Lumbermen from all over the United States met at Cincinnati this week for the convention, which was called to order by the editor of the *Timbermen*. Twenty-one states were represented with 150 delegates. Special representatives were in attendance from all the prominent lumber organizations throughout the country. Resolutions were adopted asking Congress to place lumber on the dutiable list; requesting lumber dealers to furnish to senators and representatives full information in relation to the needs and condition of the lumber industry, and invoking the aid of Congress in establishing reciprocity with southern countries.

Financial.

These securities, among others, were sold at auction this week in New York:

5	Shares First Nat. Bank of Key West, Florida	$100 lot
10	Shares Real Estate Exchange and Auction Room, Limited	73
200	Shares South Pittsburgh City Co	1¾@2
40	Shares New York & Northern preferred stock	$675 lot
100	Shares Kings County Elevated Railroad Co	$155 lot
$28,000	Winona & Southwestern Railroad Company 1st Mortgage 6 per cent. Gold Bonds	$40 lot
	Receipt of the American Pig Iron Storage Warrant Company for $2,500	$1,500
10	Shares Importers' & Traders' National Bank	54½
20	Shares First National Bank of Staten Island	128½
18	Shares Bank of the State of New York	108⅜
1	Share Chemical National Bank	4,100
20	Shares Pacific Bank	185½
45	Shares Central National Bank	130½
40	Shares Clinton Bank	89
$15,000	City of Brooklyn (New York Bridge Bonds), 1917–1920	153¼@158¼
$5,000	State of Arkansas 6 per cent. Bonds (Non-Holford)	135@160
$10,000	State of Arkansas 6 per cent. Bonds (Holfords)	2½
597	Shares American Coal Company of Maryland	111¼
133	Shares Van Brunt St. & Erie Basin Railway Co.	25½
30	Shares Pittsburgh & Western Railway Co. pref	5¼
21	Shares Empire City Fire Insurance Company	92
13	Shares Municipal Company of Yonkers	73
10	Shares Mercantile Trust Company	418¼
40	Shares New York Security and Trust Company	303
23	Shares Peter Cooper Fire Insurance	132½
$110,642.20	Receivers' Certificates of Proofs of Claims against the Elmira National Bank of Elmira, N. Y., 55 per cent. paid	15
$82,000	Elmira Municipal Improvement Company 1st Mortgage Consol. 5 per cent. Bonds, 1942	25
$6,000	Elmira Municipal Improvement Company 4 per cent. 10-year Scrip for Coupons of October, 1893; April, 1894, and October, 1894, from 1st Mortgage Consolidated Bonds	$500 lot
50	Shares Dry Dock, East Broadway & Battery Railroad Company	162½
20	Shares Green Bay & Western Railroad	32½
$400	Green Bay & Western Railroad Deb. A	50
$6,000	Green Bay & Western Railroad Deb. B	5½
$30,000	Green Bay, Winona & St. Paul 2d Mortgage Income Bonds	$100 lot
25	Shares Eden Musee American Co., Limited	35
6	Shares United New Jersey Railroad & Can. Co's	239½
24	Shares New York Consolidated Ice Co. pref	66
22	Shares New York Consolidated Ice Co. common	16⅜
152	Shares Flushing Gas Light Company	210
18	Shares Herring-Hall-Marvin Co. preferred	32
$1,000	Erie & Central New York Railway Company 1st Mortgage 6 per cent Bond, 1915	$150 lot
100	Shares Lehigh & Wilkesbarre Coal Company	10¼
5	Shares Long Island Safe Deposit Company	60
25	Shares Atlantic Trust Company	181⅞

The Union Ferry Company has declared a quarterly dividend of 1 per cent., payable January 2.

A Boston dispatch says that it is probable that six or eight of the banks of that city will go into liquidation, and that one large institution will be established in their stead.

In the first annual convention of the Pennsylvania Bankers' Association this week resolutions were adopted approving of the recommendations of Comptroller Eckels for a reform of the currency, and also proposing certain changes in the existing law governing bank circulation.

The Boston, Revere Beach & Lynn Railroad Company has declared a semi-annual dividend of 1 per cent., payable January 1 to stockholders of record December 15.

The American Bell Telephone Company has declared a regular quarterly dividend of 3 per cent. and 1½ per cent. extra. Dividends are payable January 15, 1897, to stockholders of record December 31, 1896.

The Procter & Gamble Company has declared a quarterly dividend of 2 per cent. on its preferred stock, payable January 15.

The Edison Electric Illuminating Company of Brooklyn has declared a quarterly dividend of 1½ per cent., payable January 15.

Railroads.

The receivers of the Central Railroad & Banking Company of Georgia have been discharged by the United States Circuit Court.

Judge Wallace, of the United States Circuit Court, has denied the application of the Ogdensburg & Lake Champlain Railroad Company bondholders for the appointment of new receivers.

The Calumet & Blue Island Railway and the Chicago, Lake Shore & Eastern Railway, both owned by the Illinois Steel Company, will be consolidated under a new name at the meeting of the officials February 17, 1897.

The annual report of the trustees of the New York and Brooklyn Bridge shows that the receipts for the year ended December 1 were $1,201,758; receipts from all sources were $1,404,318; balance on hand from last report, $307,742; total receipts from all sources to November 30, $1,712,061; expenditures amounted to $1,640,490, leaving a balance of $71,570.

It is reported that the officials of the Bangor & Aroostook Railroad Company have perfected arrangements with the Maine Central and the Boston & Maine railroad companies and other lines for lower freight rates so as to be able to ship Aroostook products to New York at a profit.

The live stock business of the transmissouri railroads shows an increase as compared with this time last year. During the first week of December the Atchison moved into the Kansas City stock yards 1,053 cars against 888 last year. The Rock Island hauled in the same time to those yards 440 cars against 345 last year. The Missouri Pacific hauled 541 cars against 435, and the Missouri, Kansas & Texas 346 cars against 163 last year.

At the annual meeting of the stockholders of the Georgia & Alabama Railway Company, held in Augusta, Ga., resolutions were unanimously adopted under which the consolidation of the Columbus & Southern Railroad and Georgia & Alabama Railway was effected.

Mr. John K. Cowen has been reëlected president of the Baltimore & Ohio Railroad Company.

The following October gross and net earnings are reported:

OCTOBER.

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Ala. Great Southern	155,819	176,638	60,057	72,857
Allegheny Valley	205,402	257,207	87,267	112,570
Atchison	3,053,053	3,036,181	1,086,343	931,919
Bangor & Aroostook	80,958	82,070	38,096	31,450
Buff., Roch. & Pitts.	343,346	237,687	118,915	30,945
Buffalo & Susq	60,420	46,532	34,801	25,881
Canadian Pacific	2,121,650	2,291,857	939,640	1,109,947
Central of Georgia	542,688	598,265	235,784	228,743
Central R.R. of N. J.	1,263,806	1,257,871	549,603	542,556
Chesapeake & Ohio	892,510	966,915	314,100	399,629
Chic., Bur. & Quincy	3,773,809	3,669,158	1,888,492	1,673,712
Chic., Mil. & St. Paul	3,480,111	3,851,853	1,61[illegible]498	1,907,912
Chic. & West Mich.	158,132	169,345	3[illegible]013	39,044
Choc., Okla. & Gulf	135,190	104,722	41,597	29,299
Cin., Jack. & Mack.	63,764	60,092	11,389	5,259
Cin.,N.O.& Tex.Pac.	308,142	356,881	101,795	116,868
Cleve., Can. & South	77,295	63,959	15,000	16,579
Cleve.,C.,C. & St. L.	1,152,762	1,327,485	256,350	355,366
Peoria & Eastern	140,385	196,574	22,093	49,339
Denv. & Rio Grande	722,224	779,059	318,165	363,310
Det., Lan. & North.	109,131	107,354	13,703	29,696
Detroit & Mack	12,268	24,797	1,162	3,995
Erie	3,098,295	3,166,462	1,005,568	1,018,009
Flint & Pere Marq	219,428	238,406	62,046	71,844
Gads. & Attalla U'n.	850	940	375	569
Georgia	178,958	174,452	63,674	80,185
Geo. South. & Fla	80,562	79,863	27,083	35,855
Georgia & Alabama	100,484	57,329	40,190	23,960
Illinois Central	2,253,627	2,387,442	822,521	1,034,893
Iowa Central	163,981	198,916	59,012	85,024
Kan.Cy,Ft.S.&Mem.	444,965	456,449	154,808	154,387
Kan. Cy,Mem.& Bir.	129,406	132,668	45,552	36,197
Louisville & Nash	1,962,049	1,979,600	746,092	775,469
Mexican Central	908,326	930,100	279,713	421,510
Mexican Internat'al.	228,195	253,168	81,148	108,366
Mexican National	490,225	424,337	124,995	126,194
Minneap. & St.Louis	227,193	245,797	113,813	123,339
Nash.,Chat. & St. L.	473,641	470,814	199,505	200,[illegible]24
N. Y., Ont. & West.	374,974	360,810	118,724	117,658
N. Y., Sus. & West.	232,075	220,771	107,967	98,652
Northern Central	655,250	655,258	236,141	237,074
Ore. Railway & Nav.	665,949	524,119	402,459	119,705
Pennsylvania	5,596,878	6,263,278	2,057,600	2,261,[illegible]00
Phila., Read. & N.E.	64,566	73,168	20,829	12,060
Phila. & Reading	2,060,105	2,274,260	1,122,707	1,213,484
Pitts., C., C. & St. L.	1,211,352	1,550,937	246,480	435,948
Pitts.,Young. & Ash.	113,325	190,539	31,018	95,267
Pitts. & Western	249,034	300,734	98,634	93,433
RioGrande Southern	39,114	49,535	20,107	28,860
Rio Grande Western	239,646	255,510	91,155	120,766
St. Louis & San Fran	574,043	633,557	265,658	290,136
San Ant.& Aran.Pass	255,535	229,896	116,404	100,773
San Fran. & N. Pac.	73,184	82,683	30,085	34,306
Southern Pacific	5,179,912	5,348,215	2,321,970	2,380,175
Southern Railway	1,896,705	1,991,424	740,141	806,612
Spokane Falls & Nor	44,089	29,159	29,720	20,390
Summit Branch / Lykens Valley	182,565	202,306	20,426	9,323
Tol. & Ohio Central	146,683	188,822	34,015	62,639
Union Pac., D. & G.	346,310	332,813	152,181	124,178
Union Pacific Sys.	2,622,202	2,572,823	1,163,060	1,252,656
Wabash	1,094,109	1,315,733	375,532	443,654
W.Jersey& Seashore	159,990	184,293	12,656	28,727
W.Va.Cent. & Pitts.	101,204	107,309	36,703	36,010
West. N. Y. & Pa	313,453	323,351	129,823	82,406
Wrightsville & Tenn	10,394	9,724	6,279	1,155
Totals	54,314,796	57,070,672	21,591,032	22,795,508

Foreign.

According to a recent cable dispatch, the Melbourne *Leader* estimates the wheat crop in Victoria at only 6,750,000 bushels, thus indicating that 500,000 bushels must be imported to cover home requirements. Last year's crop is now said to have only reached a total of 5,669,000 bushels. Another cable says that the Australasian colonies, as a whole, will have to import about 475,000 quarters of American wheat in the ensuing year; already about 100,000 quarters of California wheat has been bought for shipment.

The Paris *Temps* says that an international conference will be held in this city in March to discuss proposals having in view the abolishing of the system by which consumers bear the burden of the bounties granted to sugar manufacturers.

The Newfoundland government announces that it is about to purchase the rights of the Newfoundland Railway Company and to amalgamate all the railways in the island under government control.

Reports show the spread of destitution at White Bay, in the northern portion of Newfoundland, Urgent demands are made upon the government to provide relief. On her last trip the mail steamer tried to reach there, but was unable to do so owing to the ice blockade. She had to land the provisions at a place twenty-five miles south of the station intended. The government will probably send an additional supply of provisions on the next trip of the steamer, as that will be the last chance to reach the unfortunates until spring.

Since 1871 Germany's merchant marine has increased from 982,000 tons to 1,550,000 tons, or over 58 per cent. Of course the number of vessels is smaller, as the increase is all in large steamers. The aggregate tonnage of sailing vessels was 239,000 tons less in 1895 than it was in 1871, but the increase in steam vessels was from 1,043 tons to 893,000 tons.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Tax—Payment—Breweries—Receiver.

The Supreme Court of Louisiana held, in the recent case of The Metropolitan Bank vs. New Orleans Brewing Association, that where several breweries are in the hands of a receiver, and the amount of business of each brewery is estimated, and upon the aggregate the license tax demanded by the state is paid to the tax collector, where the general business of the receiver is conducted, this is a sufficient payment, and the tax collector cannot, after such payment, sue for the tax due by each brewery.

Note—Mortgage—Sureties—Lien.

The Kentucky Court of Appeals held, in the recent case of Moore vs. Thompson, that where the principal in a negotiable note executed a mortgage to indemnify his sureties, and the note was renewed and the renewals discounted from time to time, the mortgage continued in force to secure the last renewal, although the name of the principal was omitted from the renewals and there was a change as to one of the sureties, and, therefore, the mortgage lien was superior to the lien of an attaching creditor of the principal.

Interstate Commerce—Liquor—Sales.

Judge Grosscup, of the United States Circuit Court at Chicago, recently, in the case of one Lebold, held unconstitutional, in so far as it applied to solicitors of foreign liquor houses, the ordinance of the city of Chicago taxing wholesale liquor dealers $150 a year. The judge held that while the city police powers might interfere in interstate commerce matters where the public health or morals were at stake, the case was one wherein Lebold represented the California Wine Association in soliciting local orders; he was not a local dealer, and his acts were not alleged to be harmful to the public health or morals.

Creditor—Security—Attachment.

The Supreme Court of Georgia held, in the recent case of Marshall vs. Hodgkins et al., that where a creditor whose debt was secured by a conveyance of land under section 1869 of the Georgia code, obtained judgment, reconveyed the land to the debtor, and subsequently acquiesced in a sale of the land under an execution in favor of another creditor, and claimed the proceeds of such sale in the sheriff's hands, the lien of the secured creditor attached to the proceeds, and the purchaser at the sheriff's sale acquired an unincumbered title; that in a contest for such proceeds, arising upon a rule against the sheriff, the lien of the secured creditor would prevail over judgments rendered or liens created in favor of other creditors after the making of the security deed.

Corporation—Assignment—Stockholders.

The Supreme Court of Minnesota held, in the recent case of The Sturtevant Larrabee Company vs. Mast, Buford & Burwell Company et al., that where the assets of a corporation, not a moneyed corporation, have been sequestered by an assignment under the insolvency law, an action may be maintained by a simple contract creditor on behalf of himself and all other creditors, under chapter 76 of the Minnesota General Statutes of 1894, to enforce the constitutional liability of the stockholders of the corporation, and that a cause of action under the third subdivision of section 2600 of the Minnesota General Statutes of 1894, against the officers of the corporation for their fraud, unfaithfulness or dishonesty, resulting in loss to the particular creditor, cannot properly be joined with a cause of action to enforce such constitutional liability of the stockholders; for this reason both the proposed amended complaint and the proposed cross bill were demurrable for misjoinder of causes of action, and the court below properly refused to allow either to be filed or served.

Railway—Passenger—Negligence.

The Kentucky Court of Appeals held, in the recent case of The Chesapeake & Ohio Railway Company vs. Lang's Adm'r, that a passenger on a crowded excursion train was not guilty of contributory negligence in standing on the platform, there being only standing room inside the cars; that therefore there might be a recovery for his death resulting from a collision caused by the negligence of the railroad company, although he might not have been killed if he had been inside the car, and that in an action to recover for the death of a person caused by the negligence of another, the measure of damages is the power of the deceased to earn money, and it is proper to tell the jury that they may consider the age of the deceased, his capacity to earn money and the probable duration of his life, without any other specific instructions on the subject, and that the court in this case properly refused to instruct the jury that the measure of recovery was the probable net earnings of the deceased, to be ascertained by deducting from the gross amount the cost of his living.

Fixtures—Mortgage—Machinery.

In the case of Shepard vs. Blossom et al., recently decided by the Supreme Court of Minnesota, it appears that a mortgagor constructed a series of buildings and placed certain machinery in the same with the intent and purpose of making all of the same a manufacturing plant, and used the same as such. The trial court found that, as between him and the mortgagee, all of this machinery was a part of the realty. Upon review the Supreme Court held that the mere placing of the machinery in position in the buildings with intent to make it a permanent part of the manufacturing plant did not make it a part of the realty unless it was actually or constructively attached to the building or land; that the machines bolted to the floors or posts of the buildings, either with bolts or "leg screws," those which were blocked to the floor, that which was held by a counter shaft, those which were braced in the building, and the two ponderous machines weighing respectively three and a half and four tons, resting on the floor by their own weight, were sufficiently attached to the building for the court below to be justified in finding that they were a part of the realty, and that as to the other machines which did not appear to be heavy or ponderous, and which were in no manner attached to the building except by the bolts connecting them with the pulleys on the shafting when in operation, the court was not justified in finding that these are a part of the realty.

Maximum Rates—Turnpike Company.

In the case of The Irvington & Lexington Turnpike Road Company et al. vs. Sandford et al., the United States Supreme Court at Washington has reversed the judgment of the Kentucky Court of Appeals in the case brought under the act of the Kentucky legislature of 1890, fixing a maximum schedule of rates to be charged by the Covington & Lexington Turnpike Company of that state. The corporation fought the law on the grounds that it impaired the contract between the company and the state in its charter of 1834; that the reduction of tolls prescribed by the act was so serious as to amount in law to a practical deprivation of its property without due process of law, and that the act was a practical denial of the equal protection of the law, all of which, it was claimed, was in violation of the terms of the federal Constitution. The state courts sustained the validity of the legislation, and from the judgment of the state court of last resort to that effect the company appealed. The law was held not to be invalid because of any impairment of contract, nor for a denial of the equal protection of the laws; but because the courts below refused to permit the turnpike company to go into the question of the reasonableness of the rates named in the act, the Supreme Court of the United States reversed the judgment of the Court of Appeals of Kentucky and remanded the case.

Corporation—Stockholders—Creditors.

The Supreme Court of Georgia held, in the recent case of Conn et al. vs. Jones, that where at a meeting of certain persons who were stockholders of a corporation, a resolution which contained an agreement upon the part of certain of these persons to the effect that if the directors would proceed to sell out the assets and wind up the affairs of the corporation as soon as practicable, they would indemnify the directors (to the extent of a given amount upon each share of stock held by such person) against loss in consequence of a personal obligation previously assumed upon the part of the directors to pay certain of the debts of the corporation, and where such directors, having discharged such debts of the corporation, thereafter brought suit against one of such persons upon account of the liability alleged to have been incurred by him in consequence of his having assented to and voted for such resolution, it was a good reply to such a suit that the directors had not complied with the condition imposed, and had not, in fact, proceeded as soon as practicable to sell out and wind up the affairs of the corporation; and it was not a good reply to such a plea that a certain creditor of the corporation had been enjoined by it from selling such assets under a power of sale contained in a deed from the corporation to that creditor, there being no contention by the directors that their failure to comply with the condition stated was due to any want of authority in them to make the sale, or that the defendant did anything to prevent their taking such action.

BUSINESS NOTES.

Government Crop Report.

The government crop report for November gives the farm price of wheat and other leading crops this year and a comparison with other years as follows:

	1896.	1895.	1894.	1893.	1892.	1891.
Wheat	72.7	53.2	49.8	52.1	63.2	85.3
Corn	21.4	26.7	45.6	37.0	39.3	42.2
Oats	18.5	30.5	32.9	28.8	31.6	32.2
Potatoes	23.7	28.8	55.5	60.0	67.3	37.1
Cotton	6.6	7.59	4.9	6.99	8.4	7.3
Rye	40.3	43.7	50.5	51.8	64.8	77.4
Barley	32.2	33.4	44.3	40.6	47.2	54.0
Tobacco	6.0	6.6	6.7	7.2	....	7.5
Hay	$6.54	$9.38	$8.35	$9.18	$8.49	$8.39

Austrian Millennial Exhibition.

The Millennial Exhibition at Budapest was closed November 3. Some portions of the exhibition are to be preserved. The objects exhibited in the Ethnographical Exhibition will serve as the nucleus for an ethnographical museum. The collection of machines in the special exhibition of the means of transport will form a novel institution—namely, a railway museum. The bulk of the exhibits in the agricultural section will be used for the foundation of an agricultural museum. Other portions of the Millennial Exhibition are likewise to be kept for similar purposes.

Commercial Competition With England.

The *British Trade Journal* says: "Belgium and Germany have lost their hold of the English market in girders. Time was when scarcely anything but Belgian girders could be met with in the work of British house-building. Now, the very contrary is the case. In the store of an iron merchant, who has never less than one thousand tons in stock, we could not find a foreign made girder the other day. He told us that the English makers had successfully recovered the trade. Steel girders are now more in request, and this has favored the home makers, who are experiencing a constantly increasing business in girders, joists, etc., for building purposes as well as for cast-iron columns."

San Salvador Railways.

Recent advices from Salvador announce the completion of the work of extending the railway line from the port of Acajutla to Santa Ana, the commercial metropolis of the country. Until recently the road reached only as far as Ateos. "The work of extension was begun in 1892 by Mr. A. J. Sherzer, under a contract with the government, and the occasion of its completion and public inauguration was celebrated with much official ceremony. The gauge of the line is three feet and is equipped with steel rail of 54½ pounds. It is understood that the work of constructing the branch line to San Salvador, the national capital, has been undertaken by Mr. Sherzer, to be completed by next June."

"American Car Trains in England."

The London *Times* says: "The Southeastern Railway Company have become the pioneers in introducing to this country railway cars on the American open vestibule principle for first, second and third-class passengers, and the first of these trains began running on Tuesday. It is a singularly fine specimen of English workmanship, and the handsomest train yet offered to all classes of travelers on an English railway. It is attached to the company's service between London, Hastings and St. Leonards, and is shortly to be followed by a similar train for the company's continental services via Folkestone and Dover. The Hastings and St. Leonards train has cost about £12,000. Each car weighs twenty-four tons. The cars are about fifty feet long, and access from one to the other is obtained by means of flexible vestibule connections. Smoking compartments are provided for the three classes, and each car has its own lighting, heating and lavatory arrangements. The decorations are bright and in good taste, and the cars are lofty, warm and well ventilated."

American Cycles in England.

The *India Rubber World* says: "The first great English cycle show of the season—the Stanley—is over, having been the greatest exhibition of bicycles and 'components' witnessed in Agricultural Hall during the twenty years since the first of the series was held. One special particular in which the record was broken was the conspicuous position of the American bicycle. Several of our leading makers had booths so prominently situated and so attractively gotten up as to compel attention. They exhibited their 'smartest' looking machines by the dozen and the score; they had wide-awake representatives ready to explain everything, and the catalogues distributed liberally were handsomer specimens of printing art than Englishmen have been accustomed to see in connection with the bicycle trade. Besides, the English cycling press has given no small amount of space to the American displays, for all of which reasons it can hardly be denied that the American bicycle is making an impression abroad. More than all, there are the custom house returns, showing our exports this year of about $2,500,000 worth of bicycles, the larger share of which has gone to Great Britain, and it must be remembered that in such cases the wholesale and not the retail prices are given."

Acetylene and Gas Engines.

The *Journal fur Gasbeleuchtung* recently gave an analysis of the cost of acetylene by Herr A. von Ihering, of the Royal Technical High School at Aix-la-Chapelle. As to the cost of acetylene power, the conclusion is reached, basing calculations upon the price and quality of calcium carbide as furnished by the Neuhausen Company, that it would at least amount to 8¼d. per indicated horse-power per hour. As gas engines ordinarily develop a like power from gas at 4s., say, for ¾d., it is plain that there is no chance at present of competition from acetylene. The same writer demonstrates that a horse-power hour can be developed on 10.6 cubic feet of gas as easily as on 28.2 cubic feet of ordinary gas.

Anthracite Coal Output.

A New York dispatch to the Philadelphia *Ledger* says: "As a result of the accumulation of anthracite coal at tidewater and at storage points there have, it is said, been some concessions in price. One or two companies, which bring large amounts of coal to tidewater, have offered coal at reduced prices in order to empty cars. A part of the coal thus offered was what is known as stock coal, which always brings less than fresh coal. The production of coal for the eleven months ending December 31, which covers the period in which the commision has been in existence, will be a little under 40,000,000 tons, against 42,700,000 tons in the corresponding period of 1895. A point that is not generally known is that in the production this year there have been counted supply and washery coal and culm, where these kinds have been actually shipped and used. This has never before been done. Productions of all kinds for the entire year will be approximately 43,300,000 tons, against 46,000,000 tons last year. This year the companies have made a good profit, whereas last year they say they made nothing."

Rivers To Be Stocked With Salmon.

The *Shipping and Commercial List* says: "Under the direction of Fish Commissioner Brice a large number of Pacific coast salmon are to be planted in eastern waters. A fish car containing 5,000,000 eggs is now on the way east, and the eggs will be planted in the Kennebec, Penobscot, Merrimac, Hudson, Delaware and Susquehanna rivers. Already 8,000 yearlings have been turned loose in the Penobscot and the tributaries. The commission is gratified with the result of its work on the Pacific coast this year. More than 37,000,000 eggs have been hatched, three times as many as were hatched in any previous year. Of these 26,000,000 were hatched at the new station at Battle creek, a tributary of the Sacramento river in California. The commissioner secured a site which belonged to the California commission, and since has built an additional hatchery at the same place. It is now regarded as one of the best stations in the United States. Not the least important action of the Fish Commission is the transfer of the steel head trout from the Pacific to the Atlantic coast, where a large number have been planted."

Distress in India.

The *Calcutta Englishman* of November 25 contends that the home officials are utterly at fault in regard to the dimensions of the famine. It adds that practically every province is involved, and asserts that such errors at the outset may result in irretrievable distress and suffering before the crisis is over. The *Mark Lane Express*, in its crop report, says that the rather heavy rainfall of December will give the November sown grain a hopeful start. It adds: "The India rains are too light to allow of anything like the average area of sown wheat for 1897," and that new wheat is now being reaped in the warmer provinces of Argentina, and argues that it learns that 300,000 to 400,000 quarters of wheat may be expected from Montevideo. * * * "The dependence of Great Britain on imported produce is now so heavy that the natural facts of the position are bound to tell ere long, the facts being that the total production of the world in 1896 is barely equal to the total requirements, and the reserves, though considerable, are being steadily worked." In conclusion, the *Express* predicts that a recovery of prices is probable with a week of anything like seasonable winter weather.

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	Highest and lowest 1895.		Highest and lowest 1896.		STOCKS.	Sat., Dec. 12. Highest.	Lowest.	Closing.	Mon., Dec. 14. Highest.	Lowest.	Closing.	Tues., Dec. 15. Highest.	Lowest.	Closing.	Wed., Dec. 16. Highest.	Lowest.	Closing.	Thurs., Dec. 17. Highest.	Lowest.	Closing.	Fri., Dec. 18. Highest.	Lowest.	Closing.
$12,000,000	...	....	Dec. 1, '96	2	Q. Mar.	90	153	140	154	135	Adams Express	148¼	148¼	148¼	..	..	..	149¾	149¾	149¾	148¼	148¼	148¼	148	148	146	..	..	..
20,237,100	3,068,000	....	...	..	....	680	30½	14	19	7¾	American Cotton Oil Co. common	..	..	..	..	..	..	..	..	..	..	..	..	13	13	13	10	9	9½
10,198,600		....	Dec. 1, '96	3	J. & D.	1,222	79⅞	59	69¼	37	American Cotton Oil Co. pref	..	..	..	51	50¼	50¼	50	50	50	50½	50¼	50½	51¼	51¼	51¼	51	50½	50½
18,000,000	...	....	Jan. 2, '97	3	J. & J.	25	119½	109	116	105	American Express	..	..	..	..	..	..	111	111	111	..	..	..	..	..	..	..	..	..
26,491,200	2,000,000	....	...	..	....	22,981	..	..	14⅞	4½	American Spirits Manufg Co	13	13	13	12⅞	12¼	12½	12¼	11½	11⅝	11⅝	10⅝	11⅝	12¼	11½	12¼	12¼	10	10¼
6,662,820		....	...	..	....	5,943	..	..	33¼	15⅛	American Spirits Manufg Co. pfd non-cum	29	29	29	29	27	27	27½	22	24½	26	23½	26	27⅜	26⅝	27⅜	27	24½	24¾
37,500,000	...	....	Jan. 2, '97	3	Q.	30,148	121⅜	86½	126⅝	95	American Sugar Refining Co*	117	116⅝	117	116⅝	115⅝	115¾	112¾	110⅛	110⅛	111⅞	110¼	111⅞	112⅞	111½	112⅞	112⅜	108	109¼
37,500,000	...	....		1¾		1,230	107	90¼	105½	92¼	American Sugar Refining Co. pref*	102½	102½	102½	103½	103½	103½	100¼	100⅛	100⅛	101	101	101	101	101	101	102	101½	102
14,000,000	...	....	April 1, '96	1¼	Q.	140	100	87½	97	78	American Telegraph & Cable	..	..	..	..	..	..	90	90	90	..	..	..	..	..	..	90	90	90
17,900,000	...	....	Dec. 1, '96	4	Q.	13,815	117	63	95	51	American Tobacco	75	74¾	75	74¾	74¼	74¼	74¾	73¼	74	75¼	73¾	75¼	77¼	74¾	76⅞	76¾	74⅜	74½
11,935,000	...	....	Nov. 2, '96	2		670	116	90	105⅛	92	American Tobacco pref.	102⅛	101⅝	102⅛	..	..	..	101¾	101½	101½	..	..	..	..	..	..	102¾	101¾	101¾
3,250,000	...	....	...	..	....	....	10	7½	11¼	6½	Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,000,000	...	....	...	..	....	100	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	23	23	23	..	..	..	..	..	..
102,000,000	162,218,500	6,481	...	..	....	11,736	23⅞	9⅜	18	8¼	Atchison, Topeka & Santa Fe	14¼	14⅛	14¼	14⅛	13⅝	13⅝	13¾	13¼	13⅜	13½	13⅛	13½	13⅞	13½	13⅞	13⅞	12¼	12½
111,486,000			...	..	....	14,418	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd	22⅞	22⅞	22⅞	22⅝	21⅞	22	22¼	21⅞	22	22½	21⅞	22½	22¾	22¼	22¾	22⅝	20⅝	20⅝
79,760,300	38,913,629	947	...	..	....	....	2	⅜	1	⅛	Atlantic & Pacific	⅝	⅝	⅝	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	3,250	67¼	32½	44	10½	Baltimore & Ohio common	14½	14½	14½	14¾	14¾	14¾	15	14⅝	15	15½	15½	15½	16	15⅝	15⅝	15½	14¾	14¾
1,500,000	...	....	...	..	....	7,794	26⅝	12	33	7	Bay State Gas*	11¼	11¼	11¼	10¾	10½	10½	11½	10½	11½	12	11¼	11½	11¾	11¼	11¾	11¼	10½	10¾
20,000,000	4,875,000	....	...	..	....	110	..	..	25¼	18	Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	19¼	19¼	19¼	19½	19½	19½	..	..	..	..	..	..
15,000,000	12,336,000	....	Dec. 1, '96	3	....	65	..	..	96½	75½	Brooklyn Union Gas	..	..	..	90	90	90	..	..	..	90	90	90	..	..	..	..	..	..
6,000,000	10,338,000	....	...	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
15,000,000	19,020,000	358	Aug. 1, '96	1¼	F. & A.	1,419	57½	42	53½	40¾	Canada Southern	48¾	48¾	48¾	48¾	48	48	..	..	..	48¼	48	48	48	48	48	48⅝	47½	47½
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	300	62½	33	62¾	52	Canadian Pacific	..	..	..	55½	55½	55½	55	55	55	..	..	..	..	..	..	..	..	..
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	10	22⅜	12	17¼	13	Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15
60,585,900	65,040,512	1,360	...	..	....	8,015	23⅝	12½	18½	11	Chesapeake & Ohio	17	17	17	17	16½	16½	16½	16	16	16¼	16	16⅛	16¼	16¼	16¼	16¼	15	15
22,230,600	9,073,850	843	Dec. 1, '96	2	Q.	103	170	145	164	146	Chicago & Alton	..	..	..	162	162	162	163	163	163	163¾	163¾	163¾	..	..	..	..	..	..
82,004,200	127,152,900	5,730	Dec. 15, '96	1	Q. June.	147,358	92⅝	69	83¾	53	Chicago, Burlington & Quincy	77⅞	77⅜	77½	77	75⅜	75⅜	75½	74½	74⅝	74¾	72¾	73⅞	74⅞	73¾	74⅞	74½	68½	69¼
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½	Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
4,830,700			Jan. 2, '97	1½	Q. Jan.	....	106	89¾	100½	89	Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,885,800	24,346,000	....	Nov. 25, '96	1½	Q.	44,275	70	57¾	78¾	44⅝	Chicago Gas Central Tr. Co. receipts	74⅜	73⅞	74⅜	73½	72½	72⅝	73¼	71⅝	71⅝	73⅛	71⅝	73	74¼	73	74	70⅞	70	70½
20,825,245	...	....	...	..	....	325	..	..	10⅜	4	Chicago Great Western	..	..	..	5½	5½	5½	..	..	..	5½	5⅜	5⅜	..	..	..	..	..	..
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	118,311	78⅞	53⅞	80	59⅞	Chicago, Milwaukee & St. Paul	74⅝	74¼	74½	74¼	73½	73⅝	74⅛	73⅜	73½	74⅜	73¼	74¼	75⅛	74⅜	75⅛	74⅞	70	70⅝
26,156,900				3½	A. & O.	983	130⅛	114½	131	117½	Chicago, Milwaukee & St. Paul pref	..	..	..	130	130	130	129⅞	129⅞	129⅞	130	130	130	130¾	130	130	131	130½	130½
39,064,400	131,664,500	5,030	Jan. 6, '97	2½	J. & J.	5,460	107½	87⅜	106¾	85⅛	Chicago & Northwestern	103¼	103¼	103¼	102¾	102¼	102¼	102¼	102¼	102¼	102¾	102	102¾	103¼	103¼	103¼	102½	100¼	100½
22,347,000				1¾	Q. Apr.	10	151	136½	151	142	Chicago & Northwestern pref	..	..	..	149¼	149¼	149¼	..	..	..	..	..	..	..	..	..	..	..	..
46,156,000	62,712,000	3,571	Nov. 2, '96	½	Q. May.	32,105	84⅛	59	74⅞	49¼	Chicago, Rock Island & Pacific	69¼	68⅜	68¾	68¾	67⅜	67½	67⅞	67	67⅜	68½	66⅞	68	68¾	67⅞	68¾	68¼	64	64
21,403,293	24,840,800	1,492	...	..	....	4,265	46	28¾	49¾	30⅛	Chicago, St. P., Minneap. & Omaha	49⅛	49⅛	49⅛	48⅝	48⅛	48⅛	48⅛	47⅝	47⅝	48	47¾	47¾	48½	48½	48½	48⅞	46¾	47
12,646,833			Aug. 20, '96	3½	F. & A.	108	124½	104	135	117	Chicago, St. P., Minneap. & Omaha pref.	..	..	..	133	133	133	..	..	..	..	..	..	135	135	135	..	..	..
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	3,923	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis	28	28	28	27	26½	26½	27	26½	26¾	27½	26½	27½	27½	27	27	27	25	25
10,000,000			Jan. 2, '97	1¼	Q. Oct.	....	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,000,000	...	....	Oct. 21, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,000,000	1,074,000	....	...	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	3,700	41½	20	34¼	14⅝	Colorado Fuel & Iron common	25½	25½	25½	24½	24	24	24	24	24	25	24	25	25⅜	24½	24½	24	22	22
4,700,000	946,000	....	...	..	....	515	9½	2	6	⅜	Col. & Hock. C. & I. Co. T. R. all inst. paid	0	6	6	..	..	..	..	..	..	..	..	..	5½	5½	5½	5	5	5
11,696,300	15,703,000	329	Aug. 19, '85	..	....	1,300	27⅞	14⅜	20½	12½	Columbus, Hocking Valley & Toledo	..	..	..	18¼	17¾	17¾	18¼	18¼	18¼	18⅛	18	18	18	18	18	18	16½	16½
2,000,000			Jan. 2, '97	2½	J. & J.	100	69¾	54	61	48	Columbus, Hocking Valley & Tol. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	48	48	48
35,430,060	2,448,000	....	Dec. 15, '96	2	Q. M.	9,337	161½	125	168	133	Consolidated Gas Company	154½	153¾	154½	154¾	151	151	153	150	150½	152	150	150¾	151½	151	151½	150	145	145
35,000,000	5,000,000	795	Dec. 15, '96	1¾	Q. Sept.	1,128	134⅞	118	130	114½	Delaware & Hudson Canal	..	..	..	125⅛	125	125⅛	125¾	125¾	125¾	..	..	..	125½	125	125	125	124⅜	124⅜
26,200,000	3,067,000	195	Oct. 20, '96	1¾	Q. A.	700	174	154	166	138	Delaware, Lackawanna & Western	..	..	..	156	156	156	..	..	..	156	156	156	158¾	158¾	158¾	158	155	155
38,000,000	43,136,000	1,654	...	..	....	50	17¾	10	14	10	Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12
23,650,000			Jan. 15, '97	1	J. & J.	303	55¼	32¾	51	37	Denver & Rio Grande pref	..	..	..	44	44	44	43	43	43	..	..	..	..	..	..	43¼	43⅛	43⅛
12,000,000	23,000,000	580	...	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	215	102¾	90	101½	89	Edison Electric Illuminating Co., N. Y.	..	..	..	100½	100½	100½	..	..	..	..	..	..	..	..	..	101½	100	100
100,000,000	175,000,000	2,008	...	..	....	580	..	..	17¾	10¼	Erie	..	..	..	14⅝	14⅝	14⅝	14⅜	14⅜	14⅜	..	..	..	..	..	..	14½	14	14
30,000,000			...	..	....	129	..	..	41¾	24	Erie 1st pref	..	..	..	..	..	..	..	..	..	32¾	32¾	32¾	34¼	34¼	34¼	33⅜	33⅛	33⅜
16,000,000			...	..	....	202	..	..	25	13	Erie 2d pref	..	..	..	20	20	20	20	20	20	..	..	..	19	19	19	..	..	..
6,342,000	10,429,000	....	...	..	....	....	50	23	43	30	Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	23,317	41	20	39½	20	General Electric Co. common	32¼	32⅛	32⅛	31¼	30⅛	30¼	30¾	30⅛	30⅜	31⅝	30⅛	31⅝	32⅜	31¼	32⅜	32¼	29	30
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	....	134	99½	122	109	Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	150	106⅜	81⅛	99	82½	Illinois Central	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	94¾	92	93½
18,650,600	13,200,000	....	July 1, '96	1½	Q.	1,020	82¼	59	75	30½	Illinois Steel Company	43½	43½	43½	42½	42½	42½	41¾	41¾	41¾	42½	40¼	40¼	..	..	..	42¼	40¾	40¾
8,217,456	6,327,370	510	...	..	....	350	11½	5⅜	10¼	5½	Iowa Central	..	..	..	..	..	..	7½	7½	7½	..	..	..	7¾	7¾	7¾	7⅝	7½	7⅝
5,545,456			April 11, '92	1	J. & D.	215	38	19	38	19	Iowa Central pref	..	..	..	27	27	27	..	..	..	..	..	..	26	26	26	..	..	..
7,500,000	10,000,000	....	...	..	....	2,390	33⅛	14½	30	17½	Laclede Gas	25	24¼	25	24½	24¼	24¼	24¼	24¼	24¼	..	..	..	24	24	24	24	23½	23½
2,500,000		....	Dec. 15, '96	†3½	J. & D.	....	92½	79	86¼	68	Laclede Gas pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,840,000	9,350,000	725	...	..	....	350	28¼	15¼	22½	12⅛	Lake Erie & Western	..	..	..	18½	18½	18½	..	..	..	..	..	..	..	..	..	18	18	18
11,840,000			Nov. 14, '96	1¼	Q.	680	85½	61	75⅛	55½	Lake Erie & Western pref	..	..	..	69¾	69¾	69¾	..	..	..	..	..	..	..	..	..	72	69½	69½
49,466,500	43,442,000	1,448	Aug. 1, '96	3	F. & A.	1,439	153½	134½	156	134¾	Lake Shore & Michigan Southern	..	..	..	154¾	154½	154½	154	154	154	153	153	153	154½	154	154½	154⅝	152	152
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	220	88¼	81	86	47	Long Island	..	..	..	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	38,817	66⅛	39	55⅝	37⅛	Louisville & Nashville	50	49¾	49⅞	49⅝	48¼	48⅜	48⅝	48	48⅛	49⅛	47¾	49⅛	49½	48⅞	49½	49⅜	45⅛	45⅝
9,000,000	12,800,000	537	...	..	....	108	10¾	6	10½	⅛	Louisville, New Albany & Chicago	¼	¼	¼	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6,250,000			Feb. 15, '94	1½	....	3	29⅞	15½	25	¾	Louisville, New Albany & Chicago pref.	¾	¾	¾	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
30,000,000	39,101,000	36¼	Jan. 2, '97	1½	Q. July.	78,593	119⅞	95	113½	73¼	Manhattan Consolidated	96⅛	95⅛	96	96	94¼	95⅛	95⅛	92½	93	92¼	90	92	92¼	90	91½	91¼	87¼	87¾
27,366,650	...	....	Oct. 15, '96	1¼	Q. Jan.	2,455	114⅞	83½	114	79¼	Metropolitan Traction*	110	110	110	108½	108¼	108½	109	107½	107¾	108	107¼	108	108	108	108	108⅝	106⅞	107
18,738,000	21,525,000	1,619	Aug. 1, '96	2	F. & A.	42	103¼	91½	98	87	Michigan Central	..	..	..	..	..	..	94¼	94¼	94¼	94⅛	94⅛	94⅛	..	..	..	..	..	..
6,000,000	10,000,000	371	...	..	....	200	26¾	15	21¾	12	Minneapolis & St. Louis	..	..	..	19	19	19	..	..	..	..	..	..	..	..	..	18	18	18
2,500,000			Jan. 15, '97	2½	....	41	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum.	78	78	78	77	77	77	..	..	..	77	77	77	..	..	..	..	..	..
4,000,000			Jan. 15, '97	1½	....	100	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.	48	48	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
16,500,000	...	....	July 15, '96	1½	Q.	600	72	39⅛	72	40	Minnesota Iron Co	..	..	..	..	..	..	59	59	59	59	59	59	58	58	58	55¼	55	55¼
47,000,000	67,228,000	1,672	...	..	....	2,230	19	9	14¾	9¼	Missouri, Kansas & Texas	13½	13½	13½	13½	13	13	13	13	13	12⅞	12⅞	12⅞	13	13	13	13	12¾	12¾
13,000,000			...	..	....	5,435	41	18¼	31⅛	16	Missouri, Kansas & Texas pref.	28⅝	28¼	28⅝	28¼	26¾	27¼	27¼	27	27	27½	27	27½	28½	27½	28½	28¼	24	24½
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	15,194	42½	18⅜	29¾	15	Missouri Pacific	21½	21	21	21	20½	20⅝	20¾	19½	19¾	20	19½	19½	20⅝	19⅝	20⅜	20½	18	18½
5,320,600	17,752,300	687	...	..	....	205	27	13½	25	14	Mobile & Ohio	21	21	21	..	..	..	..	..	..	20½	20½	20½	..	..	..	..	..	..
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	256	171¼	156	166¾	150	Morris & Essex	..	..	..	..	..	..	..	..	..	..	..	..	161½	161½	161½	162	162	162
14,905,400	...	....	Oct. 17, '95	1	....	1,725	38	17½	28⅝	16	National Lead*	..	..	..	24½	24	24	23¼	23¼	23¼	24	24	24	..	..	..	24	23¼	23½
14,904,000	...	....	Dec. 15, '96	1¾	Q.	841	94½	72	92¾	74	National Lead pref*	90	89¼	89¼	89	88⅝	88⅝	88½	88½	88½	..	..	..	86⅛	86⅛	86⅛	88	86	86
18,000,000	108,000	....	Sept. 16, '95	1	....	900	31⅝	15	21¼	13	National Linseed Oil	..	..	..	15	15	15	..	..	..	..	..	..	14	11⅛	14	12	12	12
4,450,700	3,837,000	....	Mar. 14, '91	1	....	10	12	5	7¾	4¼	National Starch	..	..	..	..	..	..	4¼	4¼	4¼	..	..	..	..	..	..	..	..	..
2,219,400		....	Nov. 2, '96	2	....	....	59	34	60	45	National Starch 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
1,845,800		....	Jan. 3, '93	6	....	80	31½	12	24⅝	15⅛	National Starch 2d pref.	..	..	..	20	20	20	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	17,500,000	361	...	..	....	....	65½	29	51¼	20	New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	1,731	116½	81½	110	87½	New Jersey Central	..	..	..	102½	101½	101½	102½	102½	102½	..	..	..	103⅛	103⅛	103⅛	103	101	101
100,000,000	70,677,333	819	Oct. 15, '96	1	Q. Apr.	1,846	104¾	90	99⅛	88	New York Central & Hudson River	95½	95½	95½	95½	95⅛	95½	94½	94	94½	94⅞	94½	94⅞	..	..	..	95	94¾	95
14,000,000	19,425,000	513	...	..	....	450	18⅞	10	15	9	New York, Chicago & St. Louis	12	12	12	..	..	..	..	..	..	..	..	..	..	..	..	12	11½	11½
5,000,000			Mar. 2, '96	5	....	....	75	62	80	60	New York, Chicago & St. Louis 1st pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
11,000,000			...	..	....	....	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
47,500,000	4,300,000	1,447	Sept. 30, '96	2	Q. Jan.	187	218	174	186	160	New York, New Haven & Hartford	..	..	..	178	178	178	..	..	..	..	..	..	180¼	179	180	..	..	..
58,119,982	13,725,000	318	...	..	....	4,616	19¼	11¾	16⅝	11⅛	New York, Ontario & Western	15⅛	15⅛	15⅛	15	14¾	14¾	14¾	14⅝	14¾	14¾	14½	14¾	15	14¾	15	14⅞	14	14
11,849,600	12,589,000	157	...	..	....	1,134	14⅞	6⅞	12	6	New York, Susquehanna & Western new	..	..	..	10	9¾	9¾	..	..	..	10	9⅝	9⅝	9½	9½	9½	9⅞	9⅞	9⅞
12,843,500			Nov. 27, '93	1¼	....	2,720	43½	19	31¼	12	New York, Susq. & Western new pref	..	..	..	25¾	25	25¼	25½	25	25½	25¼	25¼	25¼	..	..	..	25⅞	24	24
9,500,000	53,447,200	1,570	...	..	....	50	6½	1¼	12¾	⅛	Norfolk & Western all inst. paid	..	..	..	10	10	10	..	..	..	..	..	..	..	..	..	..	..	..
50,000,000			Oct. 28, '92	1	A. & O.	300	19⅜	6	19¾	3¾	Norfolk & Western pref. all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18¾	18¾	18¾
40,000,000	...	....	...	..	....	822	7	2¾	6¼	3½	North American Company	..	..	..	5	5	5	4¾	4¾	4¾	4⅞	4⅞	4⅞	4¾	4¾	4¾	4⅞	4¾	4¾
49,000,000	136,596,000	4,515	...	..	....	2,803	8⅛	2½	17	¼	Northern Pacific ctfs, all in. paid	14⅛	14	14	13½	12½	12⅝	13	12⅞	13	12½	12½	12½	13¼	12¾	13¼	12¾	12⅜	12⅜
35,238,347			April, '92	1	....	3,869	27	10⅞	28⅝	10	Northern Pacific pref. ctfs, all in. paid	23½	23⅛	23⅛	23	21¾	22	22¼	22⅛	22⅛	22½	22	22½	22¾	22¾	22¾	22¼	21½	21¾
...	...	....	...	..	....	6,196	..	..	36	30½	Northern Pacific pref. V. ctfs	33¼	32⅝	33¼	32⅛	31½	31⅝	32	31½	31½	31⅞	31⅝	31⅞	32⅜	32	32¼	32½	30½	30¾
15,000,000	...	....	Nov. 30, '96	10c.	Monthly	....	10¾	8	15½	8½	Ontario Silver Mining	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
24,000,000	22,665,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	24	10	Oregon Railway & Navigation all in. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26,244,853	49,794,000	1,422	...	..	....	....	11¾	3¼	18⅛	3⅛	Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	14⅛	14	14⅛	..	..	..	14	14	14	..	..	..
20,000,000	...	....	Dec. 1, '96	1	....	5,408	34½	20	31	15¼	Pacific Mail	..	..	..	25	24⅛	24⅜	24⅜	24	24	24⅜	23¾	24⅜	24⅝	24⅛	24⅝	24¾	22½	22⅞
8,838,800	5,717,075	331	...	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41,400,861	144,239,643	2,509	Jan. '76	..	....	123,229	22⅝	4⅝	31⅞	2⅜	Philadelphia & Reading all asst. paid	27⅜	26⅝	26⅞	26⅜	25	25⅛	25⅝	25⅛	25⅜	26⅝	25⅜	26½	27⅜	26¼	27⅜	27¼	23⅛	24⅜
25,022,152	47,618,000	1,090	...	..	....	410	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L.	..	..	..	14	14	14	13¾	13¾	13¾	13½	13½	13½	..	..	..	..	..	..
22,676,449			Jan. 27, '96	2	....	10	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref.	..	..	..	..	..	..	..	..	..	53¼	53¼	53¼	..	..	..	..	..	..
5,000,000	13,800,000	352	...	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36,000,000	...	....	Nov. 16, '96	2	Q. May.	807	178¾	146	164	137½	Pullman Palace Car Company	..	..	..	155	154¾	154¾	154	154	154	152½	152½	152½	154	154	154	153½	150½	152½
...	...	....	...	..	....	1,779	..	..	5½	4	St. Louis & San Francisco	..	..	..	..	..	..	4⅝	4⅜	4⅜	4⅜	4	4	4⅜	4⅜	4⅜	4½	4⅜	4⅜
...	...	....	...	..	....	578	..	..	37	35	St. Louis & San Francisco 1st pref.	..	..	..	..	..	..	35½	35½	35½	35	35	35	35	35	35	36	36	36
...	...	....	...	..	....	366	..	..	14⅛	12½	St. Louis & San Francisco 2nd pref.	..	..	..	..	..	..	13	13	13	12½	12½	12½	..	..	..	..	..	..
16,500,000	28,000,000	1,223	...	..	....	1,410	9¼	4⅛	5¾	2½	St. Louis Southwestern	..	..	..	..	..	..	4¼	4	4¼	4	3⅞	3⅞	4¼	4	4¼	3½	3½	3½
20,000,000			...	..	....	500	19⅞	8	13	6½	St. Louis Southwestern pref.	..	..	..	..	..	..	9½	9½	9½	9⅜	9⅜	9⅜	..	..	..	9½	9	9
4,660,207	3,000,000	247	July, '87	..	....	....	35½	18	27½	15	St. Paul & Duluth	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
20,000,000	70,454,354	3,771	Nov. 2, '96	1½	Q. May.	120	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	113	112	113
108,232,270	70,069,500	6,461	...	½	J. & J.	1,800	26⅞	16¾	22¼	14	Southern Pacific Co	15⅞	15¾	15¾	15⅝	15½	15½	15½	15¼	15¼	15½	15¼	15½	15¾	15½	15¾	15½	15	15
119,900,000	100,000,000	4,650	...	..	....	7,283	14⅞	7	11¾	6⅜	Southern Railway Co. voting trust ctfs	10	9⅞	10	9⅞	9⅝	9⅝	9⅝	9⅝	9⅝	9½	9¼	9½	9¾	9⅝	9¾	9½	8¾	8⅞
54,300,000			Jan. 4, '97	1	....	25,091	44⅛	22	33¾	15½	Southern Railway Co. pref. 5 p. ct. T. C.	29	29	29	28⅝	27½	27¾	27¼	26¾	26¾	27¼	26⅝	27¼	27¾	27⅛	27¾	27⅝	23¼	24½
4,792,945	...	....	...	..	....	1,390	..	..	12	8½	Standard Rope & Twine	10	9½	10	8¾	8⅛	8⅛	8¾	8¾	8¾	8½	8½	8½	9	9	9	9¾	8½	9
20,000,000	9,709,600	....	May 15, '87	..	....	28,782	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co	..	..	..	27½	26½	26½	26⅛	25⅛	25⅛	25¼	24⅜	25¼	27	25⅝	26⅞	26⅝	24	24¼
38,710,900	50,000,000	1,499	...	..	....	3,310	14⅜	6⅞	12	5	Texas & Pacific	..	..	..	9⅛	9⅛	9⅛	9½	9	9½	9⅜	9¼	9⅜	9⅜	9⅜	9⅜	9⅜	8	8
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	12,131	17½	4	12½	3	Union Pacific Trust Rec	10	9⅞	9⅞	9¾	9½	9½	9⅜	8⅞	9	9¼	9	9¼	9½	9⅜	9½	9¼	8	8½
33,837,093	22,436,000	1,009	...	..	....	700	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf	..	..	..	..	..	..	2⅞	2⅞	2⅞	..	..	..	2½	2½	2½	..	..	..
17,992,300	6,294,500	....	...	..	....	2,730	10½	¾	7⅜	3¼	United States Cordage Trust Rec.*	5¾	5⅝	5⅝	5¾	5¼	5⅜	5¼	5¼	5¼	5⅜	5⅜	5⅜	5⅜	5¼	5¼	5⅝	5	5⅛
6,000,000		....	...	..	....	650	33⅞	3½	28	12	United States Cordage gtd, Trust Rec.*	23	22½	23	..	..	..	..	..	..	..	..	..	..	..	..	20	20	20
7,311,720		....	...	..	....	100	17	1¼	14⅜	6	United States Cordage pref. Trust Rec.*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10⅛	10⅛	10⅛
10,000,000	...	....	Nov. 16, '96	1½	M. & N.	41	50	36	48	35	United States Express	..	..	..	..	..	..	..	..	..	40	40	40	40	40	40	..	..	..
62,221,900	5,520,000	....	...	..	....	945	24¾	7	12	5½	United States Leather*	..	..	..	9⅛	9	9	8⅜	8⅛	8⅜	..	..	..	..	..	..	8½	8	8
61,621,900		....	Jan. 2, '97	1	....	17,832	97¾	58	69⅛	41½	United States Leather pref*	61¾	61¾	61¾	61½	59¾	60⅛	59⅜	58¾	58¾	59⅞	58¾	59⅞	60½	59¾	60½	60½	58	58
19,400,500	...	....	Jan. 15, '95	2½	....	11,159	48	22	29	14⅜	United States Rubber	25⅛	24½	25⅛	24½	23	23	23⅞	23	23⅛	24¾	23⅞	24¼	26¾	25	26¾	26⅛	24½	24¾
20,166,600	...	....	Jan. 15, '97	4	J. & J.	1,391	98½	75	89	65	United States Rubber pref	81¼	81¼	81¼	80⅝	80½	80½	80	80	80	81¼	80½	81¼	81¾	81¼	81¾	82	80¼	80¼
28,000,000	81,500,000	1,979	...	..	....	1,380	10½	5	8	4½	Wabash	..	..	..	6½	6⅜	6⅜	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6¾	6¾	6¾	6⅛	5⅞	5⅞
24,000,000			Nov. 5, '81	1½	....	5,400	26½	12⅜	19¾	11	Wabash pref	..	..	..	16	15⅛	15⅛	15½	15⅛	15⅛	15⅛	15⅛	15⅛	16⅜	15½	16⅜	15¾	13⅞	14⅛
8,000,000	...	....	July 15, '96	3	J. & J.	5	115½	91¼	101	80	Wells, Fargo & Co. Express	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	99¼	99¾	99¾
95,370,000	14,846,207	....	Jan. 15, '97	1¼	Q.	36,803	95⅜	82½	90¼	72¾	Western Union Telegraph	86¾	86⅛	86¾	86¾	86¼	86½	86⅝	85	85⅛	85¾	85	85¼	85¼	84¼	84⅞	83¼	80⅞	81⅝
10,000,000	8,000,000	260	...	..	....	13,700	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie	8⅛	8	8⅛	8¼	7¾	7¾	8	7⅜	7⅜	7⅞	7⅛	7⅝	7⅞	7½	7⅝	7¼	6⅞	7⅛
4,500,000			May 15, '94	1	Q. May.	610	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref.	..	..	..	30	30	30	..	..	..	28¾	27½	27½	29	28¼	29	..	..	..
12,000,000	12,000,000	628	...	..	....	100	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2¼	2¼	2¼

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM DECEMBER 11 TO DECEMBER 17, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1896.

† Indicates last sale occurring prior to December 1, 1896.

GOVERNMENT SECURITIES.

U. S. Government—	Last sale.	—Week ending Dec. 17— High.	Low.	Amt. sold.
6s currency, 1896, J. & J...	†102⅛	..	..	....
6s currency, 1897, J. J......	†103¼	..	..	....
6s currency, 1898, J. J......	†103	..	..	....
6s currency, 1899, J. & J....	†105	..	..	....
2 registered op., Q. M......	*96	..	..	....
4½ registered, 1891, Q. M..	†99¾	..	..	....
4½ coupon, 1891, Q. M.....	†100¾	..	..	....
4s coupon, 1907, Q. J.......	111¼	111¼	110⅝	15,500
4s registered, 1907, Q. J....	110	110	109⅝	35,000
4s coupon, 1925, Q. F......	120⅛	120¼	120⅛	54,500
4s registered, 1925, Q. F....	120⅜	120⅜	120⅛	31,000
5s coupon, 1904, Q. F......	114	114	114	6,000
5s registered, 1904, Q. F....	*113⅜	..	..	....
Total Government bonds.	..	..	..	142,000

RAILROAD SECURITIES.

	Last sale.	High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995.....	74	74	73½	31,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995............	79	79¼	78⅝	287,500
New adjmt. 4s, 1995.......	42¼	42⅞	40⅞	1,002,500
Col. Mid. con. gold 4s, 1940.	†21	..	..	....
Col. Mid. 4s, Trust Co. ctfs.	*19¾	..	..	....
Colorado Mid. 1st 6s, 1936, Trust Certificates........	68⅝	68⅝	68⅝	5,000
Atlantic & Pacific—				
Western div., income, 1910.	1½	1½	1	32,000
Guar. 1st g. 4s, 1937........	†49	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988..............	†103	..	..	....
1st 6s Parkersb. Br., 1919...	†108	..	..	....
Gold, 1885, 5s, 1925........	90	90	90	3,000
Gold, 1885, 5s, 1925, reg....	†87	..	..	....
Balt. & O. S.W.1st con. g.4½	†99½	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt.B.1st g. 5s int. gtd, 1990	†92	..	..	....
Central Ohio reorg. 1st con. g. 4½s, 1930...........	..	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	*79	..	..	....
2d g. 5s, 1915.............	39	39	39	4,000
Union E. 1st gtd gold6s,1937	73¾	73¾	72¾	29,000
Buff., Roch. & Pitts. g. 5s,1937	*97	..	..	....
Roch. & Pitts. 1st. m.6s,1921	†119	..	..	....
Roch.&Pitts. 1st con. 6s, 1922	116½	116½	116½	8,000
B. Cedar R. & N. 1st 5s, 1906.	105½	105½	104⅜	3,500
Con. 1st & Col. trust 5s, 1934	102½	102½	102½	2,000
Ced.R.,I.F.& N.1st g.6s,1920	†102	..	..	....
Canada Southern—				
Guaranteed 1st 5s, 1908.....	110	110	109⅝	22,000
2d reg. 5s, 1913............	105¼	105¼	105¼	5,000
Central Pacific—				
Gold bonds, 6s, 1896.......	†103¼	..	..	....
Gold bonds, 6s, 1897.......	102½	102½	102½	1,000
Gold bonds, 6s, 1898.......	103⅜	103½	103⅜	9,000
Land Grant Gold 5s, 1900..	†99	..	..	....
Guaranteed g. 5s, 1939.....	†84½	..	..	....
Ext. g. 5s, ser. A, 1898.....	*102⅜	..	..	....
W. Pacific bonds, 6s, 1899..	†100	..	..	....
San Joaquin Br. g. 6s, 1900.	†101	..	..	....
N. Ry. (Cal.) 5s, 1938.......	†92¼	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899...........	†105¾	..	..	....
Convertible 7s, 1902........	†116	..	..	....
Convertible deb. 6s, 1908...	†108	..	..	....
General mortgage 5s, 1987..	118¼	118½	118	28,000
Gen'l mtge 5s, reg. 1987....	*116	..	..	....
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes.Con.Ass. 7s,1900	103¾	103¾	103¾	1,000
N. J. South'n int. gtd 6s, 1899	†104	..	..	....
Am. Dock & Imp't 5s, 1921.	116	116	116	3,000
Cent. R. R. & Bkg Co. of Ga. col. g. 5s, 1937............	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992..	73½	74	72¼	93,000
Pur. money fdg. 6s, 1898....	105½	105½	105½	10,000
6s, gold, series A, 1908.....	*118	..	..	....
Mortgage 6s, 1911..........	118¾	118¾	118¾	1,000
1st cons. 5s, 1939...........	108½	108½	107⅞	75,000
1st cons. 5s, reg............	107	107¼	106¾	58,000
Craig Valley 1st g. 5s, 1940..	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	99½	99½	98½	19,000
R. & A. 2d con. g. 4s, 1989.	87½	87½	87½	5,000
Eliz., L.& B.S. gtd g.5s, 1902	100	100	100	2,000
Chicago & Alton—				
Sinking Fund 6s, 1903.....	†113	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†109	..	..	....
La. & Mo. Riv. 2d 7s, 1900..	†107½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*112½	..	..	....
1st con. gold 6s, 1934......	122¾	122¾	122¾	1,000
Gen. consol. 1st 5s, 1937....	101	102	100	49,000
Gen. consol. 1st 5s, reg. 1936	†104¼	..	..	....
Chic. & Ind. CoalR.1st 5s,1936	*99⅞	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915......	139½	139½	139½	6,000
Coupon gold 7s, 1902.......	115½	115½	115½	6,000
Registered gold 7s, 1902...	114¾	115½	114¾	10,000
Sinking fund 6s, 1879-1929.	114	114	114	10,000
Sinking fund 6s, registered.	113	113	113	10,000
Sinking fund 5s, 1879-1929.	*109	..	..	....
Sinking fund 5s, registered.	†105¾	..	..	....
Sinking fund deb. 5s, 1933..	110½	110½	110½	20,000
Sinking fund deb. 5s, regsd.	107½	107½	107½	5,000
25 years' debenture 5s, 1909.	*105½	..	..	....
25 years' debenture 5s, reg.	†105	..	..	....
Extension 4s, 1886-1926....	*101	..	..	....
Extension 4s, reg..........	†100	..	..	....
30 years' deb. 5s, 1921......	†105	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	†104¾	..	..	....
DesM.&Minneap.1st 7s,1907	†121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108	..	..	....
Northern Illinois 1st 5s, 1910	†107	..	..	....
Iowa Midland 1st 8s, 1900..	†116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†107½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S.& W. 1st 6s, 1921	130½	130½	130	12,000
Conv. deb. 5s, 1907........	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	128	128	128	16,000
Mich. Div. 1st g. 6s, 1924...	*127	..	..	....
Ext. & Imp. 5s, 1929........	†112	..	..	....
Incomes, 1911..............	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932......	117	117	117	2,000
Chic.,Burl.&North. 1st 5s, 1926	102½	102½	102½	500
Chic., Burlington & Quincy—				
Consolidated 7s, 1903......	118⅜	118⅜	117¾	35,000
Sinking fund 5s, 1901.......	†101½	..	..	....
Debenture 5s, 1913.........	98	98	97	6,000
5s, conv. bonds, 1903.......	101½	101½	101	7,000
Iowa Div. s. f. 5s, 1919.....	†103	..	..	....
Iowa Div. s. f. 4s, 1919.....	†95	..	..	....
Denver Div. 4s, 1922.......	†92¼	..	..	....
Nebraska extension 4s, 1927	88½	88½	88½	1,000
Han. & St. Jo. con. 6s, 1911..	118	118	118	7,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898..	†105	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	†127	..	..	....
1st 7s, River div., $. 1902...	†125½	..	..	....
1st 7s, River div., £, 1902..	†120	..	..	....
1st Iowa & Minn. 7s, 1897..	†126	..	..	....
1st Iowa & Dakota ext. 1908	*130¾	..	..	....
1st Iowa & Dakota 7s, 1899.	*127½	..	..	....
1st C. & M. 7s, 1903........	†125	..	..	....
Consolidated s. f. 7s, 1905..	130	130	130	1,000
1st 6s, S. W. div., 1909.....	117⅝	117⅞	117¾	3,000
1st 5s, La C. & Dav., 1910..	110	110	110	3,000

	Last sale.	—Week ending Dec. 17— High.	Low.	Amt. sold.
1st 6s, So. Minn., 1910......	117⅝	118½	117⅝	3,000
1st 7s, Hastings & Da., 1910	127¾	127¾	127¾	2,000
1st 5s, Hastings & Da., 1910	†105	..	..	....
Chic. & Pac. div. 6s, 1910...	118½	118½	118½	7,000
1st Chic. & Pac., W. 5s, 1921	114½	114½	114	42,000
Chic. & Mo. Riv. 5s, 1926...	108½	108½	108¼	6,000
Mineral Point div. 5s, 1910..	†104½	..	..	....
Chic. & L. Sup. div. 5s, 1921	†106½	..	..	....
Wis. & Minn. div. 5s, 1921..	111½	111½	111½	7,000
Dakota & Gt. So. 5s, 1916...	†108½	..	..	....
Gen. mtge 4s, series A, 1989.	97¼	97¼	97	45,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914........	*112½	..	..	....
Mil. & Nor. 1st 6s, 1910.....	†115½	..	..	....
Mil. & Nor.1st con.m.6s,1913	*116	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917............	131½	131½	131½	2,000
Registered 6s, 1917........	*130	..	..	....
Exten. & collat. 5s, 1934....	104⅜	104½	104¼	26,000
Ex. and col. 5s, reg., 1934..	103½	103½	103½	10,000
Debenture 5s, 1921.........	93¾	93¾	92	6,000
Des M. & Ft. D. 1st 4s.....	†88½	..	..	....
Des M. & Ft. D. 1st 2½s,1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923..	*100	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930.......	127½	127½	127¼	7,000
C., St. P. & Minn. 1st 6s, 1918	126	126	126	1,000
St. P. & Sioux C. 1st 6s, 1919	*128	..	..	....
Cin., Ham. & D. 2d g. 4½s,1937	†104	..	..	....
Cin.,Day.&Ir.1st gtd 5s, 1941	108	108	107½	4,000
Cleve., C. & I. 1st sink. fund 7s	106½	106½	106	7,000
Gen. con. g. 6s, 1934.......	†120	..	..	....
Con. 7s, 1914..............	130	131½	130	11,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993...........	†86	..	..	....
St. Louis Div. 4s, 1990.....	92½	92½	92½	10,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C.,W. & M. div. 1st g.4s, 1991	†91	..	..	....
Cin.,San. & C. c.1st g.5s, 1928	†105	..	..	....
Cin.,Ind.,St.L.& C.1st4s,1936	97	97	97	1,000
Ind.Bloom&W.1st pf.7s,1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	75	75	72¾	26,000
Income 4s, 1990...........	†18	..	..	....
Cleve., Lorain & W. 1st......	†104¼	..	..	....
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917...............	†80	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	85	86⅝	85	7,000
Gen. mtge gold 6s, 1904....	86	87¾	86	13,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917........	*141¾	..	..	....
Al. & S. 1st con. g. 7s, 1906..	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†112¾	..	..	....
Alb. & Sus. con. 6s, reg....	†110	..	..	....
Renslr.&Saratoga 1st 7s,1921	*146	..	..	....
Renslr & Saratoga 1st 7s,reg	*146	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907....	†125	..	..	....
Syr., Bing. & N.Y.1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*139½	..	..	....
Mor. & Es. bonds 7s, 1900..	*112	..	..	....
Mor. & Es. 7s of 1871, 1901..	†110	..	..	....
M.& E. 1st con. guar. 7s, 1915	*138	..	..	....
M. & E. 1st con. guar. 7s, reg	†134	..	..	....
N. Y., L. & W. 1st 6s, 1921..	134	134	134	1,000
N. Y., L. & W. con 5s, 1923	†114	..	..	....
Warren 2d 7s, 1900........	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	110	110	110	1,000
1st consolidated 4s, 1936....	90¼	90½	90¼	7,000
Imp. mtgs, gold 5s, 1928....	*85	..	..	....
Det., M. & M. l. g. 3½, 1911..	*18	..	..	....
Dul. & Iron Range 1st 5s, 1937	100	100	100	6,000
Dul., S. S. & Atl. 1st g. 5s, 1937	*102	..	..	....
Erie—				
Erie 1st mtge ext. 7s, 1897..	102½	102½	102½	1,000
Erie 2d mtge ext. 5s, 1919..	*116	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*110½	..	..	....
Erie 4th mtge ext. 5s, 1920..	*114½	..	..	....
Erie 5th mtge ext. 4s, 1928..	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	138¼	138¼	138¼	5,000
Erie gen. lien 3-4s........	64⅝	65½	64⅝	33,000
Erie 1st con. g. 4s, prior bonds, 1996.............	96	96	95	30,000
Long Dock cons. g. 6s, 1935	†132½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909..	†103	..	..	....
B., N. Y. & Erie 1st 7s, 1916.	*132	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	110½	110¾	110½	53,000
Flint & Pere Marq. 6s, 1920...	*115	..	..	....
1st con. 5s, 1939...........	*82½	..	..	....
Port Huron 1st 5s, 1939...	†75	..	..	....
Ft.W. & D. C. 1st g. 4-6s, 1921	54	54	54	1,000
Ft. Worth & Rio Gr. 5s, 1928..	†48	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910................	†105	..	..	....
2d g. 7s, 1905.............	95	95	95	1,000
Mex. & Pac. 1st g. 5s, 1931.	90	90½	90	44,000
Houston & Texas Central—				
1st g. 5s, 1937............	109	109	109	12,000
Con. g. 6s, int. gtd 1912....	*100⅛	..	..	....
Gen. g. 4s, 1921...........	*66¼	..	..	....
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb.4s,prin.and int.gtd,1897	†88	..	..	....
Illnois Central—				
1st gold 4s, 1951..........	†110	..	..	....
4s, 1952..................	†103	..	..	....
4s, 1952, reg..............	†101½	..	..	....
4s, 1953..................	†100	..	..	....
3½s, gold, 1951...........	†104	..	..	....
3½s, gold, reg., 1951.......	†97	..	..	....
1st g. 3s,sterl. £500,000,1951	†92½	..	..	....
2-10 g. 4s, 1904...........	†99	..	..	....
Western Line 1st 4s, 1951..	102	102½	102	18,000
Springfield div. 6s, 1898....	†100⅛	..	..	....
Belle.&So.Ill.gtd g.4½s,1897	*100	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†101¾	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	119¾	119¾	119¾	8,000
C.,St.L.& N.O.g.5s reg.,1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Tenn. lien 7s, 1897........	†102½	..	..	....
Ind., Dec. & Springf. 1st 7s, 1906, tr. rec. ex. bds,stamped	*28½	..	..	....
Ind. Dec. &W'n 1st g. 5s, 1935.	*101	..	..	....
Internat. & Great Northern—				
1st 6s, gold, 1919..........	116	116⅛	116	4,000
2d mtge 4½-5s, 1909.......	*70	..	..	....
3d mtge 4s, 1921..........	23½	24	23½	2,000
Iowa Cen. 1st gold 5s, 1938...	96½	96½	96	6,000
Kings Co. Elev. 1st g. 5s, 1925	49	49	49	3,000
Fulton Elev. 1st 5s, 1929....	†60	..	..	....
Lake Erie & Western 1st 5s..	117	117	117	1,000
2d mtg. g. 5s, 1941........	*102	..	..	....
North'n Ohio 1st g. 5s, 1945.	†102	..	..	....
Lake Shore & Mich.Southern—				
Buffalo & Erie new 7s, 1898.	†103½	..	..	....
Division bonds, 7s, 1899....	†104⅞	..	..	....
Cons. coupon 1st 7s, 1900...	114	114	113½	26,000
Cons. registered 1st, 1900...	111¾	111¾	111¾	50,000
Cons. coupons 2d 7s, 1903..	118	118	118	2,000
Cons. registered 2d, 1903...	*117	..	..	....
Mahon'gCoal R.R.1st5s,1934	†116	..	..	....
Det., Monr. & Tol.1st 7s,1906	*124	..	..	....
Leh.V.N.Y.1st gtd g.4½s,1940	102	102	102	1,000
Leh.V.Ter.Ry1st gtd g.5s,1941	110¼	110¼	110¼	2,000
Long Island 1st mtg. 7s, 1898.	104½	104½	104	2,000
1st con. g. 5s, 1931........	120	120	118½	3,000
Gen. mtge 4s, 1938........	88¾	88¾	88¾	5,000
N. Y. & Rock.B.1st g.5s,1927	*98	..	..	....
Bklyn&Montauk, 1st 5s,1911	†107½	..	..	....
2d income, 1927...........	†40	..	..	....
Ferry 4½s, 1922...........	†89	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898.......	*104½	..	..	....
Collateral trust g. 5s, 1931..	97	97	97	1,000
Cecilian branch 7s, 1907....	†102	..	..	....
New O. & Mob. 1st 6s, 1930.	117½	118	117½	5,000
New O. & Mob. 2d 6s, 1930.	†99½	..	..	....
General mortgage 6s, 1930.	117	117⅞	115⅞	21,000
5 p. c. 50 year gld bonds, 1937	†90	..	..	....
E. H.&Nash.1st g. 6s, 1919.	*112½	..	..	....
Ten-Forty g. 6s, 1924......	†100¼	..	..	....
St. Louis div. 1st 6s, 1921..	†118	..	..	....
St. Louis div. 2d 3s, 1980...	†67	..	..	....

	Last sale.	—Week ending Dec. 17— High.	Low.	Amt. sold.
Nash. & Decatur 1st 7s, 1900.	†110	..	..	....
So. & N. Ala. con. g. 5s, 1936	*92½	..	..	....
Unified gold 4s, 1940.......	79	79⅛	79	25,000
Pensacola div. 6s, 1920.....	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†94⅞	..	..	....
Ky Central gold 4s, 1987...	†89	..	..	....
Nash.,Flor. & S.1st g. 5s,1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910...	*109½	..	..	....
Con. gold 6s, 1916.........	*86	..	..	....
Tr. Co. ctfs., gen.g. 5s,1940.	42	42	42	1,000
Met. Elevated 1st 6s, 1908....	119	119	119	1,000
2d 6s, 1899...............	104½	104½	104½	4,000
Man. Ry con. mtge 4s, 1990	95¼	95½	94¾	20,000
Mex. Inter. 1st g. 4s, 1942....	71¾	71¾	71½	38,000
Michigan Central—				
1st consolidated 7s, 1902....	115	115	115	5,000
Mortgage 4s...............	†105	..	..	....
Registered................	†102	..	..	....
6s, 1909..................	†118	..	..	....
5s, 1931..................	†111½	..	..	....
5s, reg., 1931.............	†115	..	..	....
1st consolidated 5s, 1902....	*106	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934........	100¼	100½	100¼	12,000
Iowa ext. 1st g. 7s, 1909....	†121	..	..	....
Pac. ext. 1st g. 6s, 1921.....	121	121	121	5,000
Southwestern Extension....	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	90	92	90	14,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990......	82	83¼	81	103,000
2d mortgage 4s, 1990.......	58⅞	59¼	57½	75,000
1st ext. g. 5s, 1944........	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990...	†62	..	..	....
Dal. & Waco 1st 5s, 1940...	70	70	70	1,000
M.,K. & T.of Tex. 1st 5s,1942	†76	..	..	....
Mo. Pacific 1st con. g. 6s, 1920.	*85	..	..	....
3d 7s, 1906...............	103	103	103	5,000
Trust g. 5s, 1917..........	†70	..	..	....
1st collateral g. 5s, 1920....	†45	..	..	....
Pac. of Mo. 1st ex. g.4s,1938.	*100	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	*102½	..	..	....
St. L. & I. M. 1st ext. 5s, 1897	*101½	..	..	....
St. L. & I. M. 2d 7s, 1897...	101½	101½	101⅛	12,000
St.L.&I.M.Ark.Br.1st7s,1895	†100	..	..	....
St.L.&I.M. C A.&T.1st7s,'97	99¾	99¾	99¾	10,000
Gen. con. ry & l. g. 5s, 1931.	74	74	74	1,000
Gen.con.ry.&l.g.5s,stp.1931.	†80	..	..	....
Mobile & O. new 6s, 1927...	117	117	117	3,000
1st extension 6s, 1927......	†112	..	..	....
Gen. mtge 4s, 1938........	68	68¾	67½	57,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Nash.,Chatt.& St. L. 1st 7s,1913	129¾	130	129¾	11,000
1st con. g. 5s, 1928........	98	98	97¾	46,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120¼	120¼	120	6,000
N. Y. C. & H. 1st r., 1903...	119	119¾	119	15,000
Debentures, 5s, 1904.......	106	106	105⅝	17,000
Debentures, 5s, reg., 1904..	105	105	105	2,000
Debenture, 4s, 1905........	101⅝	101⅝	101⅝	5,000
Deb. ctfr. ext. g. 4s, 1905...	102	102	101½	9,000
Deb. ctfr. ext. g. 4s, reg....	†102	..	..	....
Harlem 1st mtge 7s, c., 1900	*110¾	..	..	....
Harlem 1st mtge.7s,reg.1900	111¼	111¼	111¼	30,000
West Shore gtd coupon 4s..	107¼	107½	107	12,000
West Shore gtd 4s, reg.....	106	106	105¾	25,500
Beech Crk. 1st gtd. g.4s,1936	†103½	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
N. J. Junc. R. gtd 1st 4s,1986	†100	..	..	....
R.W.& O.cons.1st ex.5s,1922	116½	118	116½	2,000
New York & Nor. 1st g. 5s, 1927	119	119	119	10,000
N. Y. & N. E. 1st 6s, 1905....	†112¼	..	..	....
1st 7s, 1905...............	†116	..	..	....
N.Y.,C.& St. L., 1st g. 4s, 1937.	103⅞	104⅛	103⅞	16,000
1st 4s, 1937, reg...........	†100¾	..	..	....
N. Y. Elevated 1st 7s, 1906....	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer...	136½	136½	136¼	10,000
Small bonds..............	135¾	135¾	135	900
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943.......	†102	..	..	....
1st refunding 5s, 1937......	102½	102½	102	14,000
General mort. g. 5s, 1940...	73¼	73¼	72	23,000
Mid. of N. J. 1st 6s, 1910...	118	118	115	1,500
Wilk. & E. 1st gtd g. 5s, 1942	89	89½	89	7,000
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939........	107	108	107	10,000
Refunding 1st g. 4s, 1992...	89⅜	89½	88⅝	33,000
Norfolk &West. gen. 6s, 1931..	119	119	119	1,000
New River 1st 6s, 1932.....	†106½	..	..	....
Adjustment 5s tr. ctfs......	*78	..	..	....
Equipment g. 5s, 1908.....	†82	..	..	....
100 yr.mtge g.5s tr.ctfs.,1990	64	64	64	3,000
Nos. above 10,000.........	*64	..	..	....
Clinch. Val. 1st g. 5s, 1957..	†55	..	..	....
Tr. Co. ctfs., M. & W. div..	67	67	67	2,000
SciotoV.& N.E.guar. 4s, 1989	82	83	82	4,000
No. Pac. gen. l. g. 1st coup. 6s.	115	115½	115	16,000
Gen. l. g. 1st reg. 6s, 1921..	†116	..	..	....
J.P.M.&Co.eng.ctfsofdep'sit	*115¼	..	..	....
2d mtge 6s, 1933..........	†114¾	..	..	....
2d reg. Tr. ctfs, assd.......	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	117½	117½	117½	8,000
3d mg.RR.& l.g.s.f.g.6s,1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	*78	..	..	....
Prior income 4s, 1997......	85½	85¾	85	280,000
General lien 3—4s when iss.	50⅞	51⅜	50⅛	206,000
Con. mtge gold 5s, 1989....	†48	..	..	....
Registered...............	†49	..	..	....
Con. 5s, Trust Rec........	†48	..	..	....
Registered...............	†45½	..	..	....
Trust ctfs assented........	53½	54¼	53⅛	74,000
Col. Trust notes...........	†85	..	..	....
J. P. M. & Co. eng. ctfs....	*96	..	..	....
Terminal 1st gold 6s, 1933..	107	107¾	107	13,000
St. Paul & No. Pac. 6s, 1923.	†124	..	..	....
St. Paul & No. P. reg. cert..	†120	..	..	....
Dul. & Man. 1st............	†82	..	..	....
Dul. & Man. 1st T. R. stpd..	*82⅛	..	..	....
D.&M,Dak.dv,S.F.g.6s,1937	*81⅛	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P.& Mon.1st g. 6s,Tr.ctfs.	42	42	42	1,000
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent.Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R...	41¼	41¼	40	5,000
S., L. S. & E. 1st T. R.....	†42½	..	..	....
James Riv. Val. 1st g. 6s, Tr. Co. ctfs, 1936........	*39	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	105	105	105	9,000
Consolidated 7s, 1898......	†105	..	..	....
2d consolidated 7s, 1911....	111	111	111	1,000
1st Springfield Div. 7s, 1905	98	98	98	5,000
1st gen. 5s, 1932..........	†79	..	..	....
Ohio River R.R.1st g. 5s, 1936.	*101	..	..	....
Gen. g. 5s, 1937...........	85	85	85	5,000
Ohio Southern gen. g. 4s, 1921	18¼	18¼	18¼	5,000
Gen'l 4s, eng.Tr. ctfs., 1921	*17½	..	..	....
1st 6s, 1921...............	95	95½	94½	19,000
Omaha & St.L.R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	†37½	..	..	....
Oregon Imp. Co. 1st 6s, 1910..	87½	90	87½	14,000
Eng. Trust ctfs. of Dep....	85	88½	85	46,000
Con. mtge g. 5s, 1939......	18¼	20¼	18¼	239,000
Eng. Trust Co. certfs......	18¼	19½	18¼	136,000
Oregon R'y. & Nav. 1st 6s,1909	113½	113½	113½	32,000
Con. g. 4s, 1946...........	79¾	80½	79¾	108,000
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	*111¾	..	..	....
Pa. Co. gtd. 4½s 1st r., 1921	†110	..	..	....
P., Ft. W. & C. 1st 7s, 1912..	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912..	†135	..	..	....
P., Ft. W. & C. 3d 7s, 1912.	†120	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*112	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941..............	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932..............	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900..	†111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C.& St.L.g. 4½s.A,1940	*108½	..	..	....
P., C.C.& St.L.g.4½s.B, 1942	†107	..	..	....
P.,C.C.&St.L.g.4½s.C, 1942.	107	107	107	5,000
P.,C.C.& St.L. g. 4s, D,1945.	†101	..	..	....
St. L.,V. & T. H. gtd 7s, 1897	103¼	103¼	103¼	1,000

	Last sale.	—Week ending Dec. 17— High.	Low.	Amt. sold.
Peoria, D. & E. 1st g. 6s, 1920.	101½	101¾	101½	7,000
TrustCo.ctfs.for2dg.5s,1926.	*26½	..	..	....
Evansv. div. 1st g. 6s, 1920.	101	101	101	1,000
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs all instl. pd....	47	47¼	43½	282,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs all instl. pd....	35	35	32	249,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs all instl. pd....	33¼	33⅝	31½	78,000
3d pf. inc. conv., 1958......	†5¼	..	..	....
Gen. mtge gold 4s, 1958....	†85½	..	..	....
Gen. g.4s Tr.Co. certfs., stpd ass'd, 1958..............	81¼	81¾	80⅛	618,000
Pitts., She.& L.E.1st g. 5s,1940	93¾	93¾	93½	8,000
Pittsb. &West. 1st gold 4s, 1917	76	76	74	9,000
Rio Gr. Junc. 1st gtd.g.5s,1939	*87	..	..	....
Rio Gr. South. 1st g. 3-4s, 1940	*63	..	..	....
Rio Grande West'n 1st 4s, 1939	75½	75½	75	20,000
S.A. & A.P. 1st gold gtd 4s,1943	56¾	57	56	19,000
St. Jos. &G. I.1st 6s, 1925.....	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit..........	48	48	48	4,000
2d income g., 1925........	4¼	4¼	4¼	10,000
2d income g., coupons off..	*2	..	..	....
St.L.,Alton & T. H. 1st & term. g. 5s, 1914...............	*102½	..	..	....
Chic., St. L. & Pad. 1st gtd. g. 5s, 1917..............	101	101	101	1,000
St.L.&S.F. 2d 6s, class A,1906.	†112	..	..	....
2d 6s, class B, 1906........	111½	111½	111½	1,000
General mortgage 5s.......	97	97	97	26,000
General mortgage 6s, 1931..	111	111	111	20,000
1st trust g. 5s, 1987.......	90	90	90	2,000
G. 4s, 1996...............	65⅛	66⅛	64¾	105,000
St. L. Swn. 1st g. 4s bd ctfs 1989	68¾	68¾	68¾	10,000
2d g. 4s bd cfts 1989.......	†26	..	..	....
St. P., M. & M'toba 1st 7s, 1909	*110	..	..	....
2d 6s, 1909...............	117¾	117¾	117¾	1,000
Dak. Ex. 6s, 1910..........	116¼	116¼	116¼	6,000
Reduced to 4½s............	104⅜	104⅜	104⅜	1,000
Reduced to 4½s, reg......	†105	..	..	....
Montana Ex. 4s, gold, 1937.	86	86½	86	2,000
Minneap. Union 1st 6s, 1922	†120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	115	115	115	4,000
Mont. Cen. 5s, 1937.......	†100½	..	..	....
East M. 1st g. 5s, 1908.....	†104¾	..	..	....
Willmar & Sioux Falls 1st g. 5s, 1938................	*106¾	..	..	....
St. Paul & Duluth 2d 5s, 1913.	102½	102½	102½	2,000
South Car. & Ga. 1st g.5s, 1919	93½	93½	93½	3,000
So. K'y 1st con. g. 5s, 1994...	91	92	90	350,000
Alab. Cent. R. 1st 6s, 1918..	†109	..	..	....
E.Tenn.reorg.ln.g.4-5s,1938	*90½	..	..	....
E.Tenn.,Va.&Ga.1st7s,1900.	*111	..	..	....
E.T.,Va.&Ga.con.1stg.5s,'56	107¾	107¾	106½	56,000
Knoxville&Ohio1stg.6s, 1925	113¼	113¼	113¼	22,000
R. & Danville con.g.6s, 1915	120½	120½	120¼	2,000
Va. Midland gen. 5s, 1936..	*99	..	..	....
Va.Mid,gen.5s,gtd stpd,1936	99	99	99	2,000
West'n N.C.1st con.g.6s,1914	113½	113½	113	6,000
So. Pac. of Cal. 1st g. 6s,1905-12	†104¾	..	..	....
S.Pac. of Cal. 1st con. 5s, 1937	*86¾	..	..	....
S.Pac. of N. Mex. 1st 6s, 1911	105	105	104¾	31,000
Southern Pac. of Arizona 1st	95	95	95	1,000
Aus. & Nthw'n 1st g. 5s, 1941	83½	83½	83	32,000
Tex. & N.O.Con. Mtge 5s,1943	93	93½	93	20,000
Texas & Pacific—				
1st gold 5s, 2000..........	85	85½	85	18,000
2d gold inc. 5s, 2000.......	20⅞	21	19¾	162,000
Toledo & O. Cent. 1st 5s, 1935	†108	..	..	....
Kanawha & Mich. 4s, 1990..	78	78	78	7,000
T., St. L. & K. C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R....	*70	..	..	....
Tol.,Peoria& W'n.1st 4s, 1917..	*71	..	..	....
Ulster & Del.1st con. g.5s,1928	100	100	100	2,000
Union Pacific—1st 6s, 1896...	103	103	103	2,000
Tr. ctfs. ex. mat'd coup....	102	102	102	2,000
1st 6s, 1897...............	*103	..	..	....
Tr. ctfs ex. mat'd coup.....	103	103	102½	19,000
1st 6s, 1898...............	*103	..	..	....
Tr. ctfs ex. mat'd coup.....	103¼	103¼	102½	63,000
1st 6s, 1899...............	*103¼	..	..	....
Tr. Co. ctfs ex. mat'd coup..	102⅞	103⅛	102⅞	17,000
Ext. Sinking fund 8s, 1899.	87½	87½	87½	15,000
Col. trust 6s, 1908.........	*96½	..	..	....
Col. trust 6s, gold notes, 1894	100¼	101½	100	166,000
Col. trust 6s, gold nts stpd..	†97	..	..	....
Col. tr. 4½ eng. tr. ctfs.....	45	45	45	10,000
Col. tr. 5s, 1907...........	*75	..	..	....
Kan. Pac. 1st 6s, 1895......	*107	..	..	....
K. Pac. 1st con. 6s, Tr. certfs.	69½	69½	69½	1,000
Denver div. assd g. 6s, 1899	98½	98½	98½	8,000
Atch., Col. & Pac. 1st 6s, 1905	28	28	25	20,000
Ore. Short Line 1st 6s, 1922.	112¼	112¼	112⅛	7,000
Ore. Sh. Line 6s, Tr. Rec...	110½	111	110½	29,000
Trust Co. certs............	65⅜	65⅜	65⅜	5,000
Den.& Gulf 1st con.g.5s,1930	35	36	34¾	26,000
Atch.-J-Co. & W. 1st 6s, 1905	*27	..	..	....
Utah Southern Tr. Co. ctfs. gen. 7s, 1909..........	*65	..	..	....
Utah Southern Tr. Co. ctfs. ext. 1st. 7s, 1909.........	*66	..	..	....
Utah & North'n 1st 7s, 1908	118	118	115	110,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939.	106⅝	106⅝	106	29,000
Wab. R.R. Co. 2d 5s, 1939..	70¾	71¼	70½	54,000
Debenture series B, 1939...	22	22	22	2,000
1st g. 5s, D. & C. Ex. 1941..	96½	96½	96½	6,000
W'n N. Y. & Pa. 1st 5s, 1937..	107½	107¾	107	6,000
Gen. g. 2-3-4s, 1943.......	47½	47½	47½	7,000
Income 5s, 1943...........	13	13¼	13	12,000
Wheel'g & L. Erie 1st 5s, 1926	†97	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	†33	..	..	....
Eng. Tr. Co. ctfs..........	*39	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	High.	Low.	Amt. sold.
Am. Cotton Oil deb. g. 8s....	*107	..	..	....
Am. Spirit Mfg Co.1st g.6s,1915	72½	74	71½	43,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943..........	116⅛	116½	116⅛	6,000
B'klyn Rap. Tr. g. 5s, 1945...	78	78¾	78	10,000
B'klyn Union Gas Co. 1st con. g. 5s, 1945..............	105¾	105⅞	105½	71,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945..........	100½	100¾	100½	16,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937..........	95	95	95	5,000
Colorado Coal & Iron 1st con. g. 6s, 1900..............	97	97	97	1,000
Col. & Ninth Ave. 1st gtd g. 5s, 1993................	116½	116½	116¼	9,000
Con. Gas Co. of Chic. 1st gtd 5s, 1936...............	84½	84½	84½	2,000
Det.Gas Co. 1st con. g. 5s, 1918	*75	..	..	....
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995.............	110½	110½	110½	5,000
1st con. g. 5s............	106¾	106¾	106½	41,000
of Brooklyn 1st g. 5s......	110	110	110	2,000
Equitable Gas Light Co. N. Y. 1st con. g. 5s, 1932........	114	114	114	1,000
Equitable Gas & Fuel, Chic. 1st gtd. g. 6s, 1905........	98	98	98	5,000
General Electric deb. g. 5s.	90	91½	90	17,000
Laclede Gas 1st 5s, 1919......	93	93	93	12,000
Lex. Ave. & Pav. F. 1stgtd.5s.	116⅜	116⅜	116⅛	20,000
Mutual Union Telegraph sinking fund 6s, 1911..........	111½	111½	111½	3,000
National Starch Mfg. Co. 1st g. 6s, 1920..............	98	98⅛	98	6,000
People's Gas L. & C. Chic. 1st cons. 6s................	*100	..	..	....
2d gtd 6s................	*104	..	..	....
Standard Rope & Twine g. 6s.	73	77	71½	44,000
Tenn. Coal, Iron & R., Bir. Div. con. 6s..............	89	89	88½	5,000
Third Ave. 1st g. 5s, 1937....	121½	121½	121½	9,000
U. S. Cordage Co. eng. ctfs. of dep. for 1st g. 6s.......	24¼	27	24¼	11,000
U. S. Leather Co. sink'g fund deb. g. 6s, 1913..........	111½	111½	111½	10,000
Western Union col. tr. cur. 5s.	107⅛	107⅛	107⅛	2,000
Wh.,L.E.& P.Coal Co.1st g.5s.	68	68	68	2,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

Wholesale trade continues of smaller volume than expected, practically the only activity in wholesale lines being in groceries, candies, fruits and nuts. The weather has interfered with seasonable business, which at many centers is smaller than in preceding years, in that a larger proportion of purchases are of a cheap grade of goods. There is a decrease in demand at Atlanta and Seattle, but at Nashville, Sioux Falls, Savannah and Jacksonville jobbing lines announce an increase in demand. At almost all other points general trade remains quiet and unchanged, with retailers of holiday goods experiencing the only activity.

The downward tendency of prices pointed out a fortnight ago is continued. This includes quotations for hides, which caused boot and shoe jobbers to restrict purchases, anticipating cuts in prices for shoes; steel rails, with a drop of $3 a ton, owing to the dissolution of the pool; steel billets, with a drop of $3.25 on the failure of the combination, and Bessemer pig iron, owing to the general tendency of iron and steel. Cotton, too, is lower on confidence in a larger crop than expected; print cloths, as product of that staple, and because of the large stock of the same; anthracite coal, Indian corn, oats and petroleum. Steady or practically unchanged quotations are reported for pork, lard, coffee and sugar. Wheat and rosin are higher.

The dry goods market is quiet for seasonable fabrics, jobbers reporting only a small reorder trade. Woolen mills report a moderate quantity of orders. At the south the decline in the price of raw cotton may affect country merchants who are still carrying that staple. An increased wheat acreage is reported from California.

Total bank clearings for the week have not changed materially, increasing only about 2 per cent. compared with last week. When contrasted with the corresponding period last year this week's total shows a falling off of 9 per cent., but an increase of 6 per cent. as compared with the like week in 1894, and of 13 per cent. with the like period in 1893. The largest bank clearings' totals on record is that for the third week of December, 1892—$1,512.000,000—compared with which this week's total shows a falling off of nearly 30 per cent.

There are 359 business failures reported throughout the United States this week, 22 fewer than last week and 26 less than in the corresponding week one year ago. As compared with the like week in 1894 this week's total shows a gain of 50, and with the corresponding week in 1893 the gain is 6. In the third week of December, 1892, there were 61 fewer failures than this week.

Stock values are depressed and the market is very unsettled on the action of the Senate Foreign Affairs Committee, which, on Friday, decided to report to the Senate a joint resolution recognizing the independence of Cuba. Prior to that the stock market was inclined to recover ground on the approaching recess of Congress for the holidays and on covering of speculative short contracts. Foreign exchange is very firm, in sympathy with the strength of the money markets in London and Berlin. Demand sterling is 4.87½ and reichsmarks are up to the gold-shipping point, and some gold is expected to go to Germany next week.

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 3,524,826 bushels, as compared with 4,222,000 bushels last week, 2,056,000 bushels in the corresponding week one year ago, 3,554,000 bushels in the week two years ago, 2,605,000 bushels three years ago, and as contrasted with 4,247,000 bushels in the like week of 1892. Exports of Indian corn from both coasts continue heavy, aggregating 2,814,150 bushels, as compared with 3,541,000 bushels last week, 2,057,000 bushels in the week a year ago, and an average of about 600,000 bushels each in corresponding weeks in three preceding years.

Mild weather and bad roads have restricted trade in the Province of Quebec and at Montreal, although colder weather for a time stimulated demand. The volume of Christmas trade is an average of that in previous years. More activity is reported in both wholesale and retail lines at Toronto, particularly in dry goods, groceries and hardware. Better weather has helped business at Halifax, and more activity is reported even in wholesale lines. The Cape Breton mackerel fisheries are said to be a complete failure, and destitution exists among Newfoundland fishermen in the northern and other remote parts of that colony. Total bank clearings at Winnipeg, Toronto, Montreal, Hamilton and Halifax amount to $22,861,000 this week, compared with $24,882,000 last week, and with $23,204,000 in the week one year ago. There are 39 business failures reported from Canada this week, compared with 42 last week and 42 in the week a year ago.

FINANCIAL.

The Money Market.

There is very little to record about the condition or tendencies of the New York loan market this week. Its position and characteristics are, in fact, practically unchanged. The bank statement issued by the Clearing House Association last Saturday showed a smaller inflow of legal tenders than had been expected, but the fact did not have any apparent effect. Some good names are offering in the market for mercantile paper, but they are readily taken, and the buying demand is still superior to the supply. Rates are quoted on the basis of 3½@4 per cent. for best names and doubles. In time money there is some little inquiry for the renewal of expiring arrangements, but borrowers are disposed to insist on easy terms, and the slight increase in activity makes little impression on the volume of funds available for such purposes. The quoted figures are 3@3½ per cent. for short and 3½@4 per cent. for long dates. Call money remains 1½@2 per cent., and inquiry from bankers for such accommodations against bills of exchange, though not on such a large scale as for several weeks past, has still been the feature.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago.	This week.	Last week.	Y'r ago.
Boston	3½@4	3¾@6	50D@Par	10@50D	17@10cD
Providence	6	5½	Par	Par	Par
Hartford	3½@4½	4½@5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila	4@6	5@6	Par	Par	Par
Pittsburgh	6@7	6	Par	Par	Par
Buffalo	6@8	6@7	Par	Par	Par
Baltimore	4@4½	4@4½	Par	Par	Par
Chicago	6@7	6@7	40cP	50cP	10cD
St. Louis	6@7	6@7	Par	75cP	50cD
Cincinnati	5	4@6	50cP	50cP	Par@30cP
Kan. City	8@10	8@9	Par	$1.00P	50cD
Cleveland	6@7	6@7	$1.00P	$1.00P	$1.00P
Louisville	7	7	50cP	50@75cD	75cD
Milwaukee	6@7	6@7	40cP	40cP	10cP
Minneap	7@8	7@8	$1.10P	$1.25P	40cP
St. Paul	7@9	6@7	$1.50P	$1.50P	80cP
Denver	10@12	10@12	$1.50D	$1.50D	Par
Omaha	8@10	8@10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7@8	$2.00D	$2.00D	$1.00P
St. Joseph	7@8	7@8	$1.00P	$1.00P	$1.00P
Detroit	7	6	$1.00P	$1.00P	$1.00P
Indianap	6@8	6@8	$1.00P	$1.00P	$1.00P
N. Orleans	6	6@8	75cD	75cD	$1.00D
Memphis	7@8	6@8	Par	Par	Par
Nashville	6@8	6@8	$2.50P	$2.50P	$2.50P
Galveston	8	7@8	$2.50D	$2.50D	$1.25P
Dallas	8@10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	‖	$1.50P	$1.50P	$1.50P
Augusta	7@8	7@8	$1.50P	$1.50P	----
Savannah	8@10	8@10	Par	Par	62½cP
Charleston	7@8	7@8	Par	Par	Par
Birm'gham	8@10	8@10	$1.00P	$1.00P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8@10	8@10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
Portland	8@10	8@10	$1.50P	$1.50P	Par
Seattle	10@12	10@12	$1.25P	$1.25P	$1.25P
Tacoma	9@11	9@11	Par	Par	Par
LosAngeles	7@9	7@9	Par	Par	$1.50P
Salt L.a. C'y	8@10	8@10	$1.00P	$1.00P	$1.00P
Montreal	6@7	6@7	1.15@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5	6@6½	Par	Par	75cP

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

		Call loans		
Cities.	The market.	This week.	Last week.	Last year
Boston	Quiet.	2@2½	2@2½	3½@4½
Providence	Easy.	4	4	3
Hartford	Firm.	2@3	2@3	4
Portland, Me	Steady.	5@6	5@6	5@6
Philadelphia	Easy.	3½@4	4	3@4
Pittsburgh	Easier.	6@7	6@7	6
Baltimore	Quiet.	4@4½	4@4½	4@4½
Buffalo	Active.	6@8	6@8	6@7
Chicago	Easy.	5½@6	5½@6	5@5½
St. Louis	Easy.	6@7	6@7	6@7
Milwaukee	Easier.	5	‖	5
Cincinnati	Easy.	3½	3½	4@6
Louisville	Active.	6	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Active.	8@10	8@10	‖@9
Minneapolis	Easy.	5	5	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Firm.	7	7	5@6
St. Paul	Easy.	6@7	‖@7	6@7
Detroit	Active.	7	7	5
Indianapolis	Easy.	6@8	6@8	6@8
Denver	Easier.	10@12	10@12	10@12
Cleveland	Easier.	6@7	6@7	6@7
St. Joseph	Tight.	7@8	7@8	7@8
New Orleans	Steady.	6	6	6@7
Memphis	Easy.	7@8	7@8	6@8
Dallas	Active.	8@10	8@10	10
Savannah	Easier.	7@8	7@8	7@8
Charleston	Easy.	7@8	7@8	7@8
Birmingham	Tight.	8	8	8
Nashville	Easier.	6@8	6@8	‖@8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6@7	6@7	6
Augusta	Active.	7@8	7@8	7@8
Little Rock	Easy.	8@10	8@10	8@10
Portland	Stringent.	8	8	8
Seattle	Tight.	9@11	9@11	9@11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7@9	7@9	7@9
Salt Lake City	Firm.	8@10	8@10	8@10
Montreal	Easy.	4½	4½	4@4½
Toronto	Easy.	5	5	4@4½

The New York Banks.

The increases in the reserve holdings shown by the bank statement of last Saturday were not on so large a scale as for some weeks past, the gain in specie being $971,000 and that in legal tenders $1,810,000, making the total increase in reserves $2,781,000. It would seem from these figures, particularly the legal tenders, that the inflow of money from interior institutions to New York has fallen off to some extent. The only other features of the statement which call for comment were the gains of over $11,000,000 in loans and of $14,500,000 in the average deposits. The former change reflects the continued borrowing by foreign bankers upon sterling exchange, while the deposits were naturally increased in proportion with the combined gains in loans and reserves. As a result of the other changes the surplus reserve decreased $858,000, the figures of the statement comparing as follows with those of the preceding week:

	Dec. 5, '96.	Dec. 12, '96.	Changes.
Loans	$472,441,800	$483,503,500	Inc. $11,061,700
Specie	75,676,900	76,648,100	Inc. 971,200
Legal tenders	82,299,000	84,109,500	Inc. 1,810,500
Deposits	502,046,000	516,605,000	Inc. 14,559,000
Circulation	19,997,700	19,841,300	Dec. 156,400
Total reserve	157,975,900	160,757,600	Inc. 2,781,700
Reserve required	125,511,500	129,151,250	Inc. 3,639,750
Surplus reserve	32,464,400	31,606,350	Dec. 858,050

At the corresponding period last year the surplus reserve was $18,391,325, against $33,345,825 in 1894.

The Boston Banks.

	Dec. 12, '96.	Dec. 5, '96.	Changes.
Loans	$163,877,000	$162,463,000	Inc. $1,414,000
Circulation	10,061,000	9,979,000	Inc. 82,000
Deposits	108,690,000	109,359,000	Dec. 1,269,000
Due from reserve agts	26,603,000	25,678,000	Inc. 927,000
Legal tenders	7,972,000	7,273,000	Inc. 699,000
Specie	9,843,000	9,676,000	Inc. 167,000
Surplus reserve	3,570,571	3,139,086	Inc. 431,485

Foreign Exchange.

The exchange market has been dull but very strong, and a further advance, particularly in continental bills, has made gold shipments a possibility for next week. The strength of the London and Berlin money markets is a factor in the case, not only restricting the ability of bankers to draw, but increasing their disposition to take advantage of the radical difference in rates for money here as compared with those prevalent abroad. The purchasing of long bills to be carried in loans at easy rates continues, while the advancing tendency in rates was increased by a falling off in supply of commercials. Posted figures, which were 4.84½@4.87½ at the beginning of the week, were advanced on Monday ½c. for sight—to 4.84½@4.88—and remained at those figures till Friday, when the nominal figure for sight bills was advanced to 4.88½. Meantime, in spite of its dullness, the rates for demand sterling tended steadily upwards, and advanced from 4.86½@4.86¾ to 4.87½@4.87¾ by Thursday. The market for continental exchanges was similarly affected, reichmarks being up to 95¾ on Thursday, which rate, under existing circumstances, was considered the point at which gold could be shipped from here to Berlin in connection with exchange operations in the London market. Reports that specie would go to Germany found circulation as early as Wednesday, but though bankers expressed the opinion that some gold might be taken out by the German steamer sailing on next Tuesday, it was also the opinion that the limited character of the market prevented any large amounts from going. It was also understood that some sales of long sterling held in loans have occurred, and that contracts against some of it have been made for delivery in January on the basis of 4.87. On Friday the market was firm on a further advance of money in London and the unsettled feeling created by the latest developments in the Cuban question.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
4.84½@4.87½	4.84½@4.88	4.84½@4.88	4.84½@4.88	4.84½@4.88	4.84½@4.88½

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.86½@4.86¾	4.86¾@4.87	4.87@4.87¼	4.87¼@4.87½	4.87½@4.87¾	4.87½@4.87¾

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83½@4.83¾	4.83½@4.83¾	4.83½@4.83¾	4.83½@4.83¾	4.83¾@4.83¾	4.83¾@4.84

Closing quotations on Friday for actual business in other class of bills were: Cables, 4.87¾@4.88; commercial bills, 4.82½@4.82¾; francs, 5.19⅜@5.17½; reichsmarks, 95 1/16@95¾.

In spite of the decided hardening tendency of the open market for money in London and the belief that rates there will be higher before January 1, the Bank of England minimum figure for discounts was left unchanged at 4 per cent. on Thursday. The bank during the week lost £464,000 in specie, and its proportion of reserves fell from 54.09 per cent. to 52.87 per cent. The feature of the decrease in specie was that £300,000 of it is understood to have been sent to Japan. The London open market has been sensitive and higher, discounts, which at the opening of the week were 3⅛ per cent., being quoted at 3⅝@3¾ per cent., call money advancing from 3¾@3 per cent. to 3@3½ per cent. Great firmness continues to prevail at Berlin, where the bank rate for discounts is 5 per cent. and the market figures 4⅞ per cent. Anticipated demands from Russia are the apparent cause for the symptoms of comparative stringency in the German markets.

Imports and exports of the United States for the month and eleven months ending November, 1895 and 1896 (preliminary figures for 1896, corrected to December 14, 1896):

November. MERCHANDISE.	1895.	1896.
Exports—		
Domestic	$85,152,500	$107,840,877
Foreign	2,160,081	1,251,060
Totals	87,312,581	109,091,937
Imports—Free of duty	32,559,971	27,821,053
Dutiable	30,784,846	22,210,999
Totals	63,344,817	50,038,052
Excess of exports	23,967,764	59,053,885
Eleven months ending November.		
Exports—Domestic	716,666,065	870,771,977
Foreign	15,664,954	17,908,392
Totals	732,331,019	888,680,369
Imports—Free of duty	355,363,364	290,054,236
Dutiable	384,104,936	332,539,424
Totals	739,468,300	622,593,660
Excess of exports	------	266,086,709
Excess of imports	7,137,281	------
November. GOLD.		
Coin and bullion—Exports	14,059,497	423,399
Imports	591,309	7,347,547
Excess of exports	13,468,188	------
Excess of imports	------	6,924,148
In ore—Exports	14,760	44,611
Imports	227,308	143,072
Excess of imports	212,548	98,461
Eleven months ending November.		
Coin and bullion—Exports	89,123,676	56,336,988
Imports	31,228,288	100,197,486
Excess of exports	57,895,388	------
Excess of imports	------	43,860,498
In ore—Exports	355,223	183,651
Imports	1,747,439	1,736,048
Excess of imports	1,392,216	1,552,397
November. SILVER.		
Coin and bullion—Exports	5,414,559	4,974,411
Imports	1,030,023	1,776,699
Excess of exports	4,384,536	3,197,712
In ore—Exports	72,295	148,232
Imports	1,092,377	1,338,333
Excess of imports	1,020,082	1,190,101
Eleven months ending November.		
Coin and bullion—Exports	48,673,616	56,209,791
Imports	10,402,518	11,224,776
Excess of exports	38,271,098	44,985,015
In ore—Exports	272,120	892,120
Imports	11,399,855	16,069,271
Excess of imports	11,127,735	15,177,151

The following table shows the imports (exclusive of specie) at the port of New York for the week ending December 11, 1896:

	1896.	1895.
Dry goods	$1,668,639	$2,543,520
General merchandise	6,848,743	5,880,210
Totals for the week	$8,517,412	$8,423,730
Previously reported	423,165,843	491,510,615
Since January 1	$431,683,255	$499,934,345

The exports (exclusive of specie) from New York to foreign ports for the week ending December 15 were $217,031 below those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$8,399,140	$9,141,539
Previously reported	365,683,748	327,763,002
Since January 1	$374,082,888	$336,904,541

Silver.

The silver market throughout the week was almost stationary. There were virtually no fluctuations in the quotations either here or in London, and the absence of developments in connection with the Indian government's finances have been adverse to silver prices. India exchange fell sharply on larger offerings of Council bills this week. The India treasury is to sell 20,000,000 rupees in exchange against a new issue of rupee paper.

SILVER PRICES.

	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
London	30d.	30d.	30d.	30d.	30d.	30d.
New York	65¼c.	65⅜c.	65⅜c.	65½c.	65⅜c.	65½c.

Bank Clearings Totals

AT 88 CITIES FOR THE WEEK ENDED DEC. 17, 1896, WITH COMPARISONS, AS TELEGRAPHED TO "BRADSTREET'S."

Clearing houses.	Week ending Dec. 17, '96.	Compared with week in 1895. Inc. p.c.	Dec. p.c.	Week ending Dec. 10, '96
New York	$605,278,763	....	11.1	$598,261,252
Boston	97,629,196	....	2.2	98,551,518
Chicago	96,087,090	....	1.7	89,724,823
Philadelphia	61,423,956	....	12.6	57,991,684
St. Louis	26,524,476	....	0.4	26,895,371
Pittsburgh	13,550,859	....	10.6	13,657,201
San Francisco	14,731,420	....	2.0	13,070,770
Baltimore	13,945,770	....	5.4	14,793,196
Cincinnati	12,279,950	....	10.3	12,950,850
Kansas City	11,315,423	0.9	....	11,167,201
New Orleans	12,999,904	....	9.1	12,030,770
Minneapolis	10,076,857	....	....	10,691,962
Detroit	7,080,728	....	2.7	6,925,129
Louisville	7,230,040	11.9	....	6,498,432
Cleveland	6,282,087	....	6.2	5,610,066
Providence	5,698,100	....	17.6	5,275,800
Milwaukee	4,908,894	....	5.0	4,717,230
Buffalo	4,588,249	....	13.9	4,332,417
St. Paul	4,938,990	....	15.7	4,044,278
Indianapolis	4,277,101	....	7.1	4,537,200
Omaha	3,804,424	....	14.4	3,847,164
Columbus, Ohio	4,068,000	15.6	....	3,193,100
Denver	2,413,297	....	19.1	2,818,837
Dallas	3,159,451	1.9	....	3,002,873
Richmond	2,594,800	....	8.1	2,496,305
Savannah	3,685,497	....	....	2,929,092
Hartford	2,065,551	....	15.9	2,198,451
Peoria	1,579,159	....	10.4	1,666,256
Washington	1,704,800	....	20.5	2,037,594
Memphis	2,814,047	10.6	....	2,956,093
Rochester	1,499,789	....	12.8	1,619,973
New Haven	1,464,636	....	11.5	1,531,260
Springfield, Mass.	1,310,695	....	14.8	1,309,605
Fort Worth	1,833,740	21.1	....	1,760,524
St. Joseph	1,378,239	....	1.4	1,335,967
Worcester	1,413,826	....	2.0	1,332,675
Portland, Me.	1,466,816	....	....	1,312,829
Atlanta	1,817,790	....	....	1,860,613
Los Angeles	2,045,602	....	25.0	1,381,917
Portland, Ore	1,567,831	9.0	....	1,646,737
Salt Lake City	1,879,129	52.8	....	2,084,457
Des Moines	1,175,363	11.6	....	1,196,618
Syracuse	937,930	....	25.0	961,330
Norfolk	1,096,623	....	3.5	1,010,121
Nashville	1,131,496	13.0	....	1,236,043
Grand Rapids	798,204	....	5.7	724,927
Fall River	1,293,336	....	....	1,087,893
Scranton	809,834	....	7.6	811,037
Wilmington, Del.	673,522	....	2.3	599,011
Lowell	569,568	....	21.0	580,221
Helena	528,797	....	10.5	694,099
Tacoma	479,339	....	9.1	453,849
Sioux City	519,569	....	25.2	591,262
Seattle	523,578	....	5.2	501,251
New Bedford	504,320	1.0	....	543,409
Topeka	624,907	10.4	....	563,081
Wichita	326,640	....	34.1	317,954
Spokane	661,844	46.5	....	709,658
Birmingham	448,890	....	....	466,705
Lexington, Ky	288,625	....	16.2	291,843
Lincoln	482,159	....	10.5	458,298
Binghamton	301,200	....	14.0	304,100
Augusta	930,593	6.1	....	1,072,986
Jacksonville	252,110	....	15.1	254,413
Bay City	242,702	11.0	....	225,874
Akron	270,900	....	12.9	266,800
Kalamazoo	240,576	....	19.1	253,100
Chattanooga	245,000	....	2.3	280,000
Rockford, Ill.	186,076	....	19.1	191,295
Canton, Ohio	202,100	....	6.9	169,400
Springfield, Ohio	149,590	....	25.8	168,976
Fargo, N. D.	127,448	....	19.6	146,799
Sioux Falls, S.D.	35,815	....	66.0	48,163
Hastings, Neb.	68,654	....	12.8	75,911
Fremont, Neb.	56,606	....	8.2	65,161
Toledo	1,418,807	....	11.3	1,530,740
Davenport§	509,786	....	....	555,528
Dayton, Ohio	559,290	....	11.4	583,905
Knoxville, Tenn.	393,239	....	6.8	442,158
Waco†	3,250,641	62.5	....	3,310,268
Houston†	7,783,499	6.2	....	7,186,922
Galveston†	7,772,400	8.0	....	8,448,800
Totals, U. S.	1,085,921,223	....	8.7	1,063,638,861
Tot., outside N.Y.	480,642,460	....	5.6	467,377,609
DOMINION OF CANADA.				
Montreal	11,930,395	....	....	12,328,650
Toronto	7,274,926	....	4.3	8,496,650
Halifax	1,187,484	....	15.7	1,332,017
Winnipeg	1,816,808	24.8	....	1,927,008
Hamilton	651,747	....	16.0	730,051
St. John, N. B.	519,951	....	....	652,592
Totals	$22,861,360	....	1.7	$24,982,376

† Not included in totals because containing other items than clearing. § Not included in totals because of no comparison for last years.

THE STOCK MARKETS.

The New York Stock Market.

Shortly after noon on Friday the market received a shock from the announcement that the Senate Foreign Relations Committee had decided to report with favorable recommendation Senator Cameron's resolution recognizing the independence of Cuba. Heavy liquidation and marked declines ensued, the market being apparently without support, save from the buying to cover shorts. The violence of the break and the attendant circumstances recall the Venezuela episode of last December, and it would seem that the "street" was to some extent influenced by the memories of that occasion, and were thus, possibly, disposed to exaggerate the danger of the situation, either as regards its political consequences or its effect on prices, either here or in London.

Up to the moment that this development appeared sentiment was apparently changing for the better, and prices toward the close of the week displayed more or less improvement, mainly on covering by the short interest. Information from Washington seemed to minimize the chances of anything being done there in the Cuban matter prior to the recess of Congress. Indeed, the fact that that body will suspend its sessions on next Tuesday for an entire fortnight, coupled with additional indications that no important legislation can be carried through at the short session, was received in Wall street with evident signs of relief. Large speculative interests, particularly those which receive their inspiration from Washington, undoubtedly took advantage of the depressed state of the market early in the week and covered extensive short lines. Their followers, who were mainly recruited from among the boardroom traders, finding the market oversold, supplied a buying power which caused the improvement already noted, while bull pools in various special stocks took advantage of the circumstances to renew their activity, though these tendencies were all reversed, of course, by the sudden change in the Cuban situation on Friday.

Reports that gold is likely to go to Germany next week, though supported by the strength of the exchange market, particularly for continental exchange, seemed to have little or no speculative influence. The impression in banking circles is that any gold exports at present would be small, and that, moreover, a further advance in sterling would bring on the market part of the very large amounts of long bills now held here in loans. In the street, while these considerations have weight, they are less important than the fact that the banks and the Treasury are both able to stand a small drain with ease, and the fact that rates for money here compare so favorably with those prevalent in London is also not without its force. London has been doing nothing in our market, the arbitrage trading from day to day indicating a measure of interest in Americans there. At the close on Friday there was considerable natural anxiety as to the view which the London market would take of the latest developments in connection with Cuba.

The market for the week has depended entirely upon professional activity. Its variability within narrow limits is due to this cause. Features have not been plentiful, the chief speculative interest attaching to Sugar and Burlington. The latter stock was the object of decided bear raids, rumors being circulated that an investigation of the company's accounts by a noted expert was proposed, as the result of dissatisfaction of prominent interests in its securities with the payment of dividends alleged to be unearned. These allegations were denied *in toto*, but the stock was forced down to 74⅛, rallying to 74⅞. Covering in other granger railroad shares was, however, facilitated by the attacks on Burlington, and St. Paul, which had fallen to 73⅜, rallied to 75½, the earnings for the first week of the month showing a smaller decrease—only $41,500—than had been expected. The Gould stocks, especially Manhattan, were the object of bear selling, while Atchison was in receipt of support at the declines. Reading was a feature, and was sold down to 25 on the attack on the legality of the charter selected as the method of reorganization. The fact that the company submitted the matter to the attorney-general on Thursday, and that its representatives claim that the so-called National Company—or, as it will be now known, the Reading Company—was a regular legislative charter granted prior to the state constitution of 1874, and kept in full existence, had, however, a good effect, and caused a rally to 27⅜ in the Reading stock, with corresponding gains in the junior securities. Sugar was irregular. It was pressed for sale by the bears, and sold, ex-dividend, down to 110⅛. Later reports from Washington were to the effect that congressional interference with the company was unlikely, and covering from the bears at the capital, with some fresh buying, carried the price to 112⅞. Rubber common is strong on dividend talk, and Chicago Gas, though the object of rumors regarding increased competition, received support from pool interest. The breaks on Friday afternoon were particularly violent in the case of Burlington and Sugar, which fell to 68½ and 108 respectively, though all parts of the share list suffered more or less.

Boston Stock Market.

The volume of transactions has been moderate, and values for railroad shares have shown an easier tone. Atchison closes ⅛ point lower, with Chicago, Burlington & Quincy active at a decline of 2¾. Coppers have shown a firmer tone, Boston & Montana closing 1⅝ points up, and 1 point advance in Butte & Boston, while Calumet & Hecla has sold 5 points higher. Sugar is down 3⅝, but Bay State Gas closes ¼ point higher. United States Leather has ruled dull, with preferred 2¾ points lower.

Prices of principal shares, with volume of transactions, have been as follows:

	Price Dec. 17, 1896.	Week ending Price Dec. 10, 1896.	Sales Dec. 17, 1896.	Sales Dec. 10, 1896.
Atchison, Topeka & Santa Fe.	14	14⅛	6,183	3,056
Chicago, Burlington & Quincy	74⅞	77⅝	21,194	8,860
Mexican Central	7½	7⅞	340	604
New York, New Haven & H.R.	180	180	283	975
West End Railroad	65½	67	1,291	1,216
Calumet & Hecla	325	320	66	32
Boston & Montana	92⅞	91¼	8,305	7,660
Butte & Boston	7⅛	6½	14,542	21,464
General Electric	32⅛	32½	3,183	1,613
Bell Telephone	210	209	340	331
United States Rubber Co.	26⅝	25½	1,816	700
Sugar	112¼	116⅜	25,256	20,118
Bay State Gas	5¼	5½	7,490	16,940
United States Leather	9	9	....	....
United States Leather pref	59⅞	62⅝	700	....
Total value bonds				$459,275
Total number shares listed				82,619
Total number shares unlisted				36,443

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares	955,647	832,761	58,889,361	63,619,617
Bonds, R. R.	$7,812,400	$9,695,000	$361,005,450	$480,732,750
Bonds, state	$83,500	$48,000	$2,431,600	$5,298,000
Bonds, gov.	$142,000	$223,000	$26,368,000	$8,230,300
CONSOLIDATED EXCHANGE.				
Petlm., bbls	....	....	....	46,000
Stocks, mng.	12,800	12,850	1,318,125	652,050
Stocks, R. R.	294,770	242,590	14,223,834	18,118,107
Bonds, R. R.	$196,000	$142,000	$5,974,400	$17,789,099
COTTON EXCHANGE, BALES.				
Cotton, op.	1,355,900	1,439,200	52,732,655	52,088,460
Cotton, spot	2,912	8,812	245,381	271,200
PRODUCE EXCHANGE, BUSHELS.				
Wheat, op.	15,390,000	15,755,000	585,029,600	1,434,780,000
Wheat, cash	241,000	146,000	17,911,350	22,120,298
Corn, op	1,090,000	635,000	71,228,000	119,530,000
Corn, cash	792,600	273,500	15,986,700	23,535,900
Oats, op	130,000	250,000	7,563,000	36,802,000
Oats, cash	402,500	409,000	25,151,100	18,991,000
Flour, cash	43,000	53,300	3,560,825	4,348,815
COFFEE EXCHANGE.				
Rio, futures, bags	63,000	70,500	4,397,990	3,708,505

New Northern Pacific's Net Income.

The Northern Pacific Railway Company, on the first of September last, commenced the operation of the entire system (including the St. Paul & Northern Pacific and other lines heretofore leased and now owned) as one united property, and now reports through its comptroller the following results, which are made up on the reorganized basis as set forth in the official statement made December 1, 1896, to the New York Stock Exchange:

	September.	October.
Gross earnings	$1,833,177.16	$2,498,834.85
Operating expenses	1,045,246.92	1,065,192.26
Net earnings	$787,930.24	$1,433,642.59
Operating charges, taxes, rental and other charges	49,258.87	49,258.87
Net operating income	$738,671.37	$1,384,383.72
Miscellaneous income, not including land sales	20,222.33	14,430.89
Total net income	$758,893.70	$1,398,814.61

The operating expenses for each month include a proportionate part of the estimated taxes and rail and tie renewals for the current year of the new company from September 1, 1896, to July 1, 1897. Earnings have been affected by smaller wheat movement. In November and early December the road was blocked by a blizzard on its east end and heavy floods on its west end. Business is now gradually approaching normal proportions.

COMMERCIAL.

Comparative Prices of Staples.

	Dec. 18, 1896.	Dec. 11, 1896.	Dec. 20, 1895.
Flour, strght spg.	$4.25@$4.40	$4.50@$4.60	$3.00@$3.35
Flour, strght wint.	$4.60@$4.75	$4.60@$4.65	$3.00@$3.40
Wheat, No. 2 red.	$1.02⅛	$1.01¼	67⅞c.
Corn, No. 2 mixd.	28⅜c.	29c.	33⅝c.
Oats, No. 2	22c.	23c.	22¾c.
Rye, No. 2 west'n.	45c.	....	46c.
Barley, No.2, Milw.	46c.	47c.	43c.
Cotton, mid. uplds.	7 3-16c.	7⅜c.	8 5-16c.
Print cloths, 64x64.	2 9-16c.	2⅝c.	3c.
Wool, Ohio&Pa. X.	17½@18c.	17½@18c.	17½@18c.
Wool, No. 1 cmbg.	21@22c.	21@22c.	22@23c.
Pork, mess, new.	$8.25@$8.75	$8.25@$8.75	$9.00@$9.50
Lard, prime, cont't.	4.12½c.	4.10c.	5.45c.
Butter, ex. creamery	20c.	23½c.	27c.
Cheese, ch. east. fty.	10½c.	10½c.	10c.
Sugar, centrif, 96°.	3¼c.	3¼c.	3½c.
Sugar, granulted.	4⅜c.	4⅜c.	4⅝c.
Coffee, Rio, No. 7.	10½c.	10½c.	15⅜c.
Petroleum, N.T.Co.	97c	$1.00	$1.30
Petroleum, rfd gal.	6.25c.	6.50c.	....
*Iron, Bess. pg.	$10.50	$11.25	$11.75
*Steel billets, ton.	$16.00	$19.25	$16.75
Ocean Steam Freights:			
Grain, Liverpool	3⅛d.	3⅛d.	3d.
Cotton, Liverp'l.	15-128d.	⅛d.	3-32d.

* Pittsburgh.

TRADE UNCHANGED.

LITTLE DEMAND FOR STAPLES IN WHOLESALE LINES.

GREATEST ACTIVITY SHOWN IN THE REQUEST FOR CHRISTMAS SPECIALTIES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, December 18.—The tone of trade is quiet in most kinds of merchandise, but the feeling is strong that better times await the new year. The money market continues quiet, with no life to the demand, while available funds are excessive. Indications point to a dull money market for the balance of the year, and, in fact, until business starts up. Call money is quoted at 2@2½ per cent., with time at 3½@4 per cent. as to date. Mercantile paper is in small supply, with good factory paper quoted at 3½ per cent. and mercantile names at 4@4½ per cent. The boot and shoe market is quiet, but the tone is steady. Jobbers look for lower prices and are holding back. Leather is dull, but prices are held steady. Hides keep well sold up, but sales have ruled at lower prices. Lumber is quiet, with prices steady. The coal trade is slow.

Providence, December 18.—The general business conditions remain unchanged. Collections are dull. The weather has interfered to some extent with the Christmas trade, and, except for the cheaper grades, it is thus far reported as not up to the average.

Philadelphia, December 18.—Wool continues quiet and there is little demand for stock. Cotton yarns aae dull. Dry goods jobbers are doing but a moderate business. Retailers are busy with Christmas goods, and there is no disposition to buy outside of these lines. Demand is very light for drugs, paints and glass. Grain is fairly active, with steady prices. Local demand for flour has improved, and prices are firm.

Pittsburgh, December 18.—There has been but little change in general trade, and the volume of business is probably not as large as in the same week last year. Retailers are busy, but holiday shippers are showing a disposition to buy cheaper grades of goods than heretofore, thus curtailing expenditures. Money is in good demand, and while the banks are accommodating regular customers, they are making no effort to obtain new business. There has been less business transacted in the local iron market during the past week than for some time. As predicted, the price of steel has dropped $3 or more per ton, and the prospects for an advance in the near future are not encouraging.

Baltimore, December 18.—Jobbers report trade very quiet. Retail business quite busy with holiday goods. Collections continue fair.

West and Northwest.

Cleveland, December 18.—General business continues quiet, the week having developed no special change.

Cincinnati, December 18.—Business is quiet. Collections are fair.

Chicago, December 18.—Aside from the holiday trade, which is active both with jobbers and retailers, business is quiet, and most lines show a slight falling off. Groceries, however, are more

active, as is usual at this season, the demand being candies, fruits and nuts. Traveling men are in from the road for the holidays, and merchants are busy caring for their annual inventories. Sales of pig iron are light and the market is slow, but former prices are maintained. Steel rail manufacturers have made a price of $26 here for next year's delivery, a decline of $2 from the current rate. This is in sympathy with the recent decline in other articles of steel. Sales of light hardware are fair for the season, but the weather is too mild for an active business in bar iron. Leather is dull, but hides are ⅛c. to ¼c. better. Lumber is slow. The produce trade is quiet. Eggs and butter are lower, but no change of importance has occurred in other lines. Wool receipts, 451,238 pounds. The demand for money is fair, grain men being the best borrowers. Light receipts of hogs keep packers out of the market as large borrowers. Collections are fair in most instances.

Louisville, December 18.—The conditions of general business have not changed materially. Jobbers report a passable dry goods trade. Hardware is active, and the whisky market shows some improvement. Prospects are favorable for the usual holiday trade. Leaf tobacco sales are large and prices more satisfactory. Collections are good.

St. Louis, December 18.—The situation is practically unchanged. Business is of satisfactory volume for the season. Stock-taking has naturally caused a pause, quiet being expected until after the turn of the year. Many manufacturers are busy on spring orders, notably those of boots and shoes. Leather is in fair demand, especially hemlock harness. Hides are quiet at unchanged values. Transactions in pig iron are small, with a scarcity of No. 1 foundry and gray forge. Lead is unchanged and dull. The demand in finished iron and steel lines is light for early delivery, except black and galvanized sheets. Iron bars are held at higher basis established last month. The coffee market continues to show strength, with high grades scarce.

Kansas City, December 18.—Aside from local holiday trade, business is quiet and collections slow.

Milwaukee, December 18.—Business is quiet in most lines. No improvement is reported. Collections are slow.

Minneapolis, December 18.—Continued wild weather affects general business unfavorably.

Duluth, Deeember 18.—Trade continues quiet and collections are not satisfactory.

Omaha, December 18.—The demand for holiday goods is light and trade is only fair. Collections are dull.

Sioux Falls, December 18.—More seasonable weather has given retail trade more life. Jobbers report better business than a year ago. Collections are good.

Southern Cities.

Charleston, December 18.—Business in all lines is quiet and collections are fairly good.

Savannah, December 18.—Local trade is active in consequence of the approaching holidays, and collections continue very fair. Rosin is in strong demand at higher prices on all grades except heavy. Spirits are in good demand at steady prices. Receipts and holdings are very large, and shipments about as usual.

Atlanta, December 18.—A decided decrease is reported in sales of flour and grain. Wholesale grocers report sales slightly under last week. Fancy groceries are unchanged. Fruits are finding a good sale. Sales in dry goods, shoes, notions, etc., are not heavy, as houses are arranging samples and have not put all their men on the road. Sales of liquors and hardware are about the same. Collections are fair.

Augusta, December 18.—Wholesale stocks are being reduced in anticipation of annual inventory, and trade is quiet. Retailers are fairly busy in holiday goods, but business is being complained of as not being up to expectations. A decline in cotton will likely affect country merchants who are still holding.

Jacksonville, December 18.—Trade is reported very active. The approach of the holiday season is considerably increasing the volume of retail trade, with much improvement in wholesale. Collections are considered very fair.

Birmingham, December 18.—There is some business in Christmas novelties, but otherwise it is more or less restricted. Collections are only fair.

Chattanooga, December 18.—Christmas trade is increasing. Merchants are well satisfied. Otherwise no material change is noted.

Nashville, December 18.—Business is active in all lines, particularly in groceries. Country collections are good.

Memphis, December 18.—General trade shows but little change, except in groceries and holiday goods, which is very good.

New Orleans, December 18.—Trade in jobbing lines is fairly good, but not up to expectations. The movement in holiday goods is active. Considerable activity is noted in cotton, with a better undertone. Sugar arrivals are large and demand good. Rice is quiet but steady.

Galveston, December 18.—Jobbers are receiving filling-in orders only, and retailers report holiday trade very light. Collections are coming in slowly.

Pacific Coast.

San Francisco, December 18.—Trade in commercial lines is quiet, and prices have a downward tendency. The price of wheat is unchanged, but freights are dull, and increased acreage of wheat planting is reported.

Portland, December 18.—Retail merchants report holiday trade good. Wholesale business in all lines is quiet.

Seattle, December 18.—The arrival of delayed freight has stimulated business, but it is not up to average of December last year. A steamer is here loading with steel rails, flour, etc., for Japan, and one leaves Sunday for Central American points. Wheat, oats and corn are arriving freely.

Tacoma, December 18.—Holiday trade is up to usual volume. Collections are fair. A steamer cleared this week for the Cape Verde Islands with the largest wheat cargo ever leaving Puget Sound, amounting to 190,000 bushels.

Canada.

Toronto, December 18.—Trade is more active both in wholesale and retail circles. Heavy dry goods, groceries and hardware are in good demand. Prices generally are unchanged and payments fair.

Montreal, December 18.—Mild weather and the bad condition of country roads in earlier part of week have restricted business. Colder weather has had some stimulating effects, but roads still bad. The holiday trade so far has been about up to the average. There are no new features of special note. Collections are moderately good.

Halifax, December 18.—More seasonable weather has stimulated trade in woolens and similar lines, and the approach of the holiday season has made quite a stir among retailers. The travelers for wholesale houses are in, and there is little doing outside of immediate demand on short orders. Remittances from the country are complained of. The Cape Breton mackerel fisheries this fall have been a complete failure. As a result, fishermen in the island will suffer considerably during the coming winter. Advices from Newfoundland are that the straits are blocked with ice, and considerable destitution prevails amongst the fishermen in the northern and more remote sections of the colony.

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM DECEMBER 5, 1896, TO DECEMBER 11, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*U. K. orders.*	*Other U. K.*	*Antwerp.*	*French ports.*	*Portugal.*	*Other Cont'l.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	31,960	....	47,867	....	....	....	....	....	....	....	....
Boston	256,053	79,500	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	18,000	41,264	24,467	....	123,932	....	....	....	79,198	41,399	....	85,000	23,736
Philadelphia	....	24,000	....	....	....	....	....	....	179,882	103,158	....	....	....	....
Baltimore	....	....	16,000	....	....	....	137,191	....	....	105,600	....	....	....	....
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	24,000	....	....	....	....	....	....	....	....	....	....	....	....	40,000
New Orleans	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals, bush	280,053	121,500	57,264	56,427	....	171,799	137,191	....	179,882	287,956	41,399	....	85,000	63,736
Ind. corn from														
Halifax, N. S	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me	....	....	....	16,968	....	....	....	....	....	....	....	....	....	....
Boston	42,779	14,000	....	....	....	....	....	....	....	....	....	....	....	....
New York	42,500	24,000	....	8,571	27,951	....	....	....	....	134,643	110,819	....	....	113,697
Philadelphia	25,000	42,857	....	112,947	....	....	....	....	45,000	....	76,128	....	....	....
Baltimore	145,770	111,429	25,714	....	....	....	34,286	....	....	328,055	25,832	....	....	163,625
Newport News	208,500	25,714	....	....	....	....	....	....	....	....	....	....	....	353,956
Norfolk	19,920	....	....	....	....	....	....	....	....	....	....	....	....	217,000
Galveston	64,000	....	....	....	....	....	....	....	....	....	....	21,000	....	43,000
New Orleans	....	....	....	....	....	....	26,000	165,037	....	....	....	13,000	....	365,132
Totals, bush	548,469	217,700	25,714	138,486	27,951	....	26,000	199,323	45,000	462,658	222,079	34,000	....	1,256,410

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	*Liverpool.*	*London.*	*Glasgow.*	*Bristol.*	*Hull.*	*Leith.*	*Dublin.*	*Belfast.*	*Other U. K.*	*Continent.*
Halifax, N. S	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	1,569	....	1,533	14,739	....	....	....	....	....	....
Boston	8,274	15,435	10,978	....	....	....	....	....	....	....
New York	15,939	18,000	13,044	12,909	600	7,064	....	....	12,430	13,275
Philadelphia	2,560	8,400	....	....	....	....	....	....	....	560
Baltimore	7,937	4,529	21,109	....	....	11,847	22,198	....	....	9,761
Newport News	....	16,370	....	....	....	12,726	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....	16,250	15,900	....	....
Totals, barrels	36,279	62,634	46,664	27,648	600	31,637	38,448	15,900	12,430	23,596

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	*Liverpool.*	*U. K. orders.*	*Other U. K.*	*Continent.*	*Wheat flour from*	*For orders U. K.*	*Direct ports U.K.*	*Continent.*
San Francisco	....	86,965	....	....	San Francisco	....	....	....
Portland, Ore	....	214,142	....	....	Portland, Ore	....	....	....
Tacoma	....	92,156	....	....	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	....	393,263	....	....	Totals, barrels	....	....	....

Exports wheat all points outside of Europe, 300,783 bushels; corn, 114,864 bushels; flour, 30,625 barrels.

Total Wheat, Corn and Flour Exported for the Week.

Week, Dec. 17.	*Flour, bbls This week.*	*Flour, bbls Last week.*	*Wheat, bush This week.*	*Wheat, bush Last week.*	*Ind. corn, bush This week.*	*Ind. corn, bush Last week.*
New York	87,757	158,118	663,181	377,554	474,982	758,418
Philadel	14,080	12,640	197,501	242,732	513,595	255,033
Baltimore	125,602	65,035	32,000	349,991	522,729	877,752
Boston	36,244	39,549	42,485	384,930	177,291	93,051
Newp'tNews	23,910	29,097	....	....	351,855	588,100
Norfolk	164	....	....	....	357,454	219,920
Halifax	....	....	....	....	....	....
Montreal	....	....	....	....	....	....
Portl'd, Me	3,006	17,841	32,982	79,827	....	16,968
N. Orleans	2,370	33,722	118,138	....	307,744	621,179
Galveston	....	....	....	61,000	108,500	109,000
San Fran	10,360	27,714	560,776	715,538	....	2,867
Portl'd, Ore	....	....	230,660	284,420	....	....
Tacoma	....	....	281,385	....	....	....
Seattle	....	....	....	....	....	....
Totals	303,493	383,716	2,159,108	2,495,992	2,814,150	3,541,288

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only or four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27	2,206,773	2,689,038	2,972,250	3,251,031	2,908,808
Mar. 5	2,467,679	3,272,002	2,851,400	2,804,077	3,754,108
Mar. 12	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26	1,744,337	2,562,965	2,960,250	2,875,122	2,597,330
April 2	1,693,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16	2,617,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21	1,966,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18	3,020,317	2,857,307	1,927,000	3,553,000	2,457,820
June 25	2,837,631	1,940,402	1,717,250	3,971,300	3,216,745
July 2	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16	2,963,949	1,652,892	1,873,300	5,077,835	2,716,284
July 23	3,073,780	1,265,096	3,388,000	4,363,572	2,524,540
July 30	2,648,718	1,460,917	2,977,957	5,622,045	3,978,690
August 6	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13	2,635,216	1,824,628	2,979,924	6,129,700	3,750,176
August 20	2,991,693	2,389,140	3,182,100	4,960,400	4,606,823
August 27	3,281,854	1,871,928	3,420,000	5,092,500	3,241,05
Sept. 3	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24	3,930,456	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22	4,067,271	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 29	3,628,000	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 5	3,472,976	2,566,567	2,089,323	2,813,250	3,885,554
Nov. 12	4,664,515	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 19	3,937,283	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 26	3,753,698	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 3	3,653,160	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 10	4,222,714	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 17	3,524,826	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 24	....	3,457,991	1,814,053	2,036,500	3,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26	1,727,904	672,545	1,667,000	614,434	2,734,545
April 2	2,199,504	781,982	1,274,500	944,160	2,425,061
April 9	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23	981,206	482,990	1,642,000	764,692	1,796,667
April 30	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7	1,991,756	933,897	730,000	1,046,985	1,735,392
May 14	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4	1,623,314	1,149,510	974,000	629,500	509,324
June 11	1,636,829	655,754	864,400	729,250	805,531
June 18	1,510,761	858,951	478,000	849,000	891,807
June 25	1,736,697	884,261	526,000	1,003,500	622,553
July 2	1,598,631	388,863	539,100	870,000	393,314
July 9	848,368	1,055,456	440,000	1,183,000	586,811
July 16	1,110,371	885,512	172,000	1,192,700	642,435
July 23	1,288,438	770,094	256,000	1,587,580	539,764
July 30	1,495,812	594,865	119,200	1,694,000	589,510
August 6	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13	2,307,535	944,546	166,268	1,734,000	514,362
August 20	2,769,601	1,195,238	105,000	983,300	727,377
August 27	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10	2,656,448	849,502	69,570	859,000	455,195
Sept. 17	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24	2,510,479	1,360,325	104,000	813,500	460,751
Oct. 1	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22	2,979,984	1,343,510	92,087	929,800	890,432
Oct. 29	2,649,425	1,970,561	146,522	846,400	865,945
Nov. 5	2,247,643	1,225,477	73,416	864,400	951,018
Nov. 12	3,782,036	1,921,418	197,813	673,700	762,737
Nov. 19	2,975,721	1,743,167	189,326	1,205,000	554,396
Nov. 26	2,920,802	1,820,893	165,320	897,000	891,760
Dec. 3	1,768,102	1,867,094	271,434	1,169,000	566,029
Dec. 10	3,541,288	2,391,184	292,277	1,227,800	968,638
Dec. 17	2,814,150	2,057,790	658,066	559,240	591,003
Dec. 24	....	1,839,286	649,877	815,000	244,565

Exports in Bushels of Oats, Barley, Rye and Flaxseed.

Week ending December 11, 1896.	*Barley This week.*	*Barley Last week.*	*Flaxseed This week.*	*Flaxseed Last week.*
United Kingdom	312,175	521,950	61,268	77,725
Continent	213,771	101,043	59,139	46,652

	Oats This week.	*Oats Last week.*	*Rye This week.*	*Rye Last week.*
London	637,007	262,320	....	....
Other U. Kingdom	192,401	168,576	....	8,175
Continent	260,255	139,508	110,975	267,289

Exports of Domestic Breadstuffs.

According to the Chief of the Bureau of Statistics, Treasury Department, the exports of breadstuffs for the month of November and the eleven months ending November 30, 1896 and 1895, were as follows:

NOVEMBER.

	Quantities 1896.	*Quantities* 1895.	*Values* 1896.	*Values* 1895.
Barley, bush	2,201,383	390,569	$865,760	$162,675
Corn, bush	12,643,253	7,713,075	4,086,876	2,882,354
Cornmeal, bbls	32,556	26,285	64,236	59,526
Oats, bush	2,554,438	241,467	668,063	60,822
Oatmeal, lbs	4,497,127	3,947,604	102,890	91,747
Rye, bush	1,017,027	90	445,356	45
Wheat, bush	10,165,933	6,588,231	8,205,848	4,034,738
Wheat flour, bbls	1,259,823	1,054,202	4,707,021	3,719,137
Totals	.....	.....	19,146,050	11,011,044

ELEVEN MONTHS ENDING NOVEMBER 30.

Barley, bush	13,678,471	2,985,874	5,419,448	1,221,177
Corn, bush	113,633,364	50,823,190	38,162,695	23,775,287
Cornmeal, bbls	258,288	230,800	549,742	620,999
Oats, bush	26,352,318	1,817,141	6,763,866	541,564
Oatmeal, lbs	33,747,837	31,311,265	786,498	828,264
Rye, bush	4,824,935	757	2,038,757	437
Wheat, bush	73,896,541	60,572,908	50,901,687	37,033,911
Wheat flour, bbls	14,149,156	12,760,311	49,813,033	44,611,756
Totals	.....	.....	154,435,120	108,633,395

Exports of Live Stock and Provisions.

Exports of live stock, meats and dairy products for the periods set forth are officially reported as follows:

NOVEMBER.

	Quantities 1896.	*Quantities* 1895.	*Values* 1896.	*Values* 1895.
Cattle, number	24,554	21,224	$2,313,468	$1,993,706
Hogs, number	398	70	1,508	1,033
Beef, canned, lbs	5,217,238	6,199,292	461,765	540,737
Beef, fresh, lbs	23,699,159	14,889,902	1,730,511	1,239,842
Beef, salt, lbs	6,520,495	6,141,896	336,031	353,839
Tallow, lbs	3,210,590	4,109,884	130,390	207,139
Bacon, lbs	42,684,589	39,770,220	3,002,247	3,216,496
Hams, lbs	12,856,429	8,971,063	1,273,206	891,589
Pork, lbs	4,361,960	6,098,874	217,290	343,681
Lard, lbs	41,745,565	45,272,557	2,232,285	3,080,294
Butter, lbs	1,497,378	2,313,486	221,030	431,557
Cheese, lbs	3,447,519	871,571	336,575	79,464
Oleo. butter, lbs	686,075	249,800	60,780	27,103
Oleo. oil, lbs	6,937,882	7,626,010	427,168	670,440
Totals	.....	.....	12,744,254	13,082,920

ELEVEN MONTHS ENDING NOVEMBER 30.

Cattle, number	340,066	241,698	31,519,017	22,624,025
Hogs, number	1,573	1,975	11,503	15,328
Beef, canned, lbs	53,129,653	50,919,558	4,644,499	4,586,022
Beef, fresh, lbs	256,504,082	166,718,581	20,486,385	14,972,313
Beef, salted, lbs	78,364,635	57,444,940	4,304,896	3,310,729
Tallow, lbs	81,992,159	19,832,105	3,198,569	1,003,497
Bacon, lbs	392,571,263	402,403,857	27,842,914	33,307,019
Hams, lbs	137,670,846	97,906,628	13,416,391	9,770,834
Pork, lbs	55,224,261	61,827,863	2,798,852	3,951,116
Lard, lbs	444,607,055	448,124,604	25,381,386	32,632,371
Butter, lbs	24,833,107	13,334,016	3,539,451	2,069,519
Cheese, lbs	40,962,317	39,291,072	3,504,107	3,260,551
Oleo. butter, lbs	5,503,425	8,999,352	512,978	889,003
Oleo. oil, lbs	102,995,714	73,685,883	6,935,269	6,287,048
Totals	.....	.....	148,095,967	138,681,475

Dry Goods.

The retail movement for Christmas supplies is active, but the market for general seasonable fabrics is quiet. With first hands business is slow, and jobbers are doing only a moderate picking-up

trade. Cotton fabrics are dull and the tone of the market is easy. This is due to the weakness in raw cotton, together with the large stock of print cloths on hand, which tends to operate against all kinds of brown cottons. Printed fabrics are in good shape to clean up on fall lines, while cards for spring supplies are being shown and are quite freely ordered. Outing cloths are showing up well and have cut largely into the trade for woolen flannels. Dress woolens are quiet, but the mills have taken quite liberal spring orders as a rule. Men's-wear woolens are slow. Spring orders are about all in, and fall orders for next year have not started yet, except on some kinds of overcoatings.

Wool.

The market maintains a steady tone, and the present call for wool is moderate. Occasionally a fair line is cleaned up where a manufacturer is disposed to pay market rates, but the bulk of the sales are confined to moderate parcels here and there, as the wool is needed to use at once. Dealers are very firm in their views as a rule, and in several instances trades on good lots have fallen through with only ½c. between the seller and buyer. Fleeces are in light supply and held at full prices, while the market on territories is very steady. Australian wool is meeting with a fair call, some good sized lines being placed at the market. Australian lamb's wool is firmer abroad. Carpet wools yet meet with a moderate sale, but the market is quoted steady on all grades.

Cotton.

The exports of raw cotton during November and the three months ending November 30, 1896, compared with 1895, were as follows:

	Bales.	*Pounds.*	*Values.*
NOVEMBER.			
1896	1,048,387	523,780,624	$39,504,589
1895	727,843	365,145,982	31,068,475
THREE MONTHS ENDING NOVEMBER 30.			
1896	2,430,343	1,226,890,632	93,705,704
1895	1,502,980	755,996,186	63,801,937

Petroleum.

Exports of mineral oils and its by-products during November and eleven months ending November 30, 1896, compared with similar figures for 1895, were as follows:

	1896		1895	
	Gallons.	*Values.*	*Gallons.*	*Values.*
NOVEMBER.				
Crude	7,399,224	$389,364	10,704,080	$589,259
Naphtha	1,174,309	91,713	1,533,344	147,577
Illuminating	57,841,240	3,743,202	58,548,852	4,231,410
Lubricating	4,548,794	567,699	4,364,201	547,371
Residuum	333,900	15,169	210	24
Totals	71,297,467	4,807,147	75,150,487	5,515,641
ELEVEN MONTHS ENDING NOVEMBER 30.				
Crude	106,041,614	5,395,221	105,155,237	5,618,041
Naphtha	11,878,494	978,069	10,466,740	788,340
Illuminating	680,941,468	44,752,905	614,017,878	38,545,163
Lubricating	46,663,091	5,979,432	42,867,027	5,526,976
Residuum	507,192	26,796	100,002	9,680
Totals	845,431,859	57,132,423	772,540,884	50,488,140

AMERICAN MOHAIR IN ENGLAND.

The Boston *Journal of Commerce* says: "Consul Meeker, at Bradford, England, has had on exhibition in his office an American grown mohair fleece, forwarded to Bradford by C. P. Bailey, of San Jose, Cal., and grown on his ranch in Nevada. Mr. Meeker writes that the quality of the hair has been the wonder of all who have seen it, and that it has been closely examined by several of the leading mohair dealers and importers, all of whom have expressed the highest opinion of it. One of the latter, Jonas Whitley, ex-mayor of Bradford, said:

"'I have now in my storehouse about $200,000 worth of mohair, both Turkey and Cape, and I am entirely sincere when I state there is not a better fleece in the lot. I will buy all the American mohair like that that may be offered me at the market price. Should it uniformly equal this fleece I do not know but what I would pay more than the market price. It is remarkable in being almost free from kemp, and I do not know that I have ever handled a fleece with so little kemp in it. The amount of noil is also less than usual, which is very important, as it leaves more weight in long staple to go into tops. I say unhesitatingly that the sample fleece before me is as good mohair as there is grown.'

"All the experts who examined the fleece particularly complimented its luster and quality of the hair, the good length and the weight. The only criticism was (and this was not alluded to by all), there was a little deficiency in color, the ends of some of the clip being brown or stained. It was pointed out, however, that this was not a serious difficulty, as in sorting or classing the brownish tips could be used for lots which were to be made into colored goods. The opinion of all was that the hair ranked fully equal with 'Cape' and good 'Turkey average.' The fleece sent weighed five pounds, and was alleged to have been picked at random, while Turkey fleeces do not average over three pounds in weight. The price of the mohair sent for inspection was twenty-six cents per pound when it left the United States. 'Cape firsts' are now quoted at twenty-eight cents, and 'Turkey average' at thirty-one cents per pound.

"The Bradford mohair trade was thoroughly surprised at the merit of this sample, saying that it has every quality of the best mohair, with the trifling defect of the brownish tips. Breeders are strongly recommended to keep up the quality and color, and if such fleeces can be produced in quantities, the triumph of the United States as a mohair producer is assured. It is stated that Mr. Bailey, the grower of the sample fleece in question, has flocks averaging constantly 8,000 to 10,000 goats. Most of his product is marketed in Boston, but some goes to New York."

ALABAMA IRON SHIPMENTS TO ENGLAND.

The Baltimore *Manufacturers' Record* says: "About two years ago the late Thomas Seddon, at that time president of the Sloss Iron & Steel Co., of Alabama, made an experimental shipment of 250 tons of pig iron to England. This was divided up among a number of consumers, with the request that the iron be thoroughly tested. The majority of people regarded the shipment of Alabama iron to England as a visionary project, and the predictions of the *Manufacturers' Record* of ultimate success were ridiculed. Within the brief period of two years, however, the demonstration is complete. From that experimental 250-ton shipment this business has increased until now there is an actual scarcity of steamer room to handle the business offered. Orders are being booked every week for large shipments to England and to continental countries, and there is now a scarcity of freight room for the iron sold for export. It is difficult to rightly measure the influence of this trade upon the south and upon the world's commercial interests. To have wrested from England the supremacy of the world's iron trade means more than we can grasp, except by a study of what the iron and kindred interests have been to England's position as the dominating power in the commerce of the world. One thing it does mean, and this was lately freely admitted by one of the leading iron men of Great Britain, and this is that England's largest iron enterprises will be forced in self-defense to become interested in southern iron interests. 'We have,' said this gentleman, 'been handling the iron export business of the world. We are acquainted with all its ramifications, and to maintain our business we must be in a position to produce at the lowest possible cost. As the south has demonstrated its ability to produce iron at less than we can do in England, and is thus able to invade the world's markets, our only recourse is to become a part of the south and bring to this region our experience and capital.' This result cannot be expected to come about at once, but the way is being paved for this movement of English capital to come south in self-defense, just as many New England cotton mill people willingly or unwillingly must become interested in cotton manufacturing in the south."

LANDHOLDING IN AMERICA.

The St. Louis *Globe-Democrat* says: "The report of the Secretary of the Interior shows that since the passage of the homestead law there have been nearly 163,000,000 acres of public land entered by settlers, and over 335,000,000 acres have been acquired under other laws. That is to say, the area of settlement and cultivation has been enlarged within the lifetime of the present population of the country to the extent of 498,000,000 acres. These figures tell a story that is without a parallel in the history of civilization, and one that can hardly be comprehended without the aid of the imagination. They are equivalent to an increase of 3,111,250 farms of 160 acres each, or twice that number of the average size of such estates in the localities where most of the entries and purchases have been made. This means a corresponding multiplication of the homes of the people, with all of the attendant gains of comfort and happiness. Never before in a like period since the beginning of time has so much been accomplished in the way of material development and the extension of the means and opportunities of prosperity. The record includes, of course, not merely a great widening of the domain of agriculture, but the forming of new states, the construction of railroads, the building of churches and schoolhouses, and the general advancement of the interests of humanity.

"There are yet about 600,000,000 acres of public lands, not including Indian and military reservations, estimated at 86,960,000 acres, and the district of Alaska; but the most of this residue is considered worthless for civilization. It may be said, therefore, that the end of this process of development has practically been reached. There is no longer any frontier with tempting possibilities for home-seekers. The old song, 'Uncle Sam is rich enough to give us all farm,' has ceased to be true, so far as vacant territory is concerned. There is still a west, but it is now only a geographical expression, and does not signify what it formerly did to people anxious to better their condition through the toil and privation of pioneer life. In the course of events the remaining Indian reservations will be opened to settlement, undoubtedly, and there is reason to expect that the large stretches of arid lands will ultimately be made tillable by some system of irrigation; but the general fact at present is that comparatively little chance is left for securing homes from the government. It will never be possible to duplicate the scheme of beneficence and progress that has enabled so many industrious and deserving citizens to become landowners. The situation has been permanently changed, and a new era has dawned, with different conditions and tendencies.

"We may well give serious thought to the importance of the work of development that is thus brought to a stop by the exhaustion of material, so to speak. It implies a great deal more than a wonderful increase of individual welfare. The effects which it has produced are not confined to the classes or localities immediately concerned. It has brought radical changes to pass for the whole country and for all elements and interests. In a sense, it has compelled a readjustment of business methods and appliances from the Atlantic to the Pacific, and even beyond the oceans to some extent. Its abundant products constitute a potential factor in the markets of the entire world; the influence of its energy and its enterprise is felt everywhere in financial and commercial operations. Moreover, it has invaded the politics of the country, raising new issues and introducing new sources of inspiration, and it has not failed at the same time to make a decided impression upon the social affairs of the nation. It stands for a great empire that has been evolved out of the grass and silence of the public lands since the close of the civil war. No other force of equal strength and significance has ever been added to our facilities of achievement. It is to be regarded with pride and exultation by the people of all sections and all parties, and surely in the future it will be worth still more to us than it has been in the past."

"MUNICIPAL OWNERSHIP A SUCCESS."

The Philadelphia *Press* says: "'A Failure in Philadelphia' is the caption of an editorial in the Cleveland *Leader* on the municipal ownership of gas works. The Brooklyn *Eagle* in a similar spirit supports the argument against municipal ownership by this observation: 'We are informed that in Philadelphia there is a deficiency in the gas account every year which has to be made up by a tax upon the people.' This unfavorable judgment of the profitableness of municipal gas works has some vogue, and is the result of erroneous influences based on the fact that the gas bureau has recently been an applicant for a share of the proceeds from both temporary and permanent loans.

"The inference is a very much mistaken one. The Philadelphia gas works are a source of profit to the city. They always have been profitable, except for a brief period immediately after the reduction of the price from $1.50 to $1 per thousand feet. This reduction caused a slight deficiency at first, which was soon more than made good by the increased consumption which dollar gas brought about. For the year 1895 the receipts of the Philadelphia gas bureau were $3,155,956. The current expenses were $2,985,513. This leaves a net profit of $170,443, of which $54,589 were expended in permanent improvements in connection with the gas plant, and $115,854 were added to the revenue of the city available for other departments. In addition to this the city got its gas free to an amount which, if sold at the usual rate, would have added to the city treasury $638,498.

"This is a very good showing, both for dollar gas and municipal ownership. In his last annual message Mayor Warwick pronounces this judgment as the result of his observation and experience relative to the expediency of municipal ownership of gas works. He says: 'The gas works is one of the most valuable assets of the city. It has been valued at a low calculation at $30,000,000. During my administration I have been strengthened in my belief that the gas works should never be sold.' Director of Public Works Thompson reports that 'since 1887 the bureau of gas has paid to the city in excess of the amount appropriated $5,285,986, and has expended in the same period for mains, sewers and extensions $3,403,347, showing a net profit to the city of $1,882,633, in addition to supplying all public lights free.'

"The director adds that if the city would pay for the gas it consumes and allow him the money for necessary improvements in the plant, the bureau could furnish gas to the people of Philadelphia at seventy-five cents per thousand feet without loss to the city. This does not look like a failure."

TRADE WITH SOUTH AMERICA.

The Philadelphia *Ledger* says: "Mr. Theodore C. Search, of this city, who is president of the National Association of Manufacturers, contributes to the *North American Review* an interesting article on 'Our Trade with South America.' At a time when the close political relation between the United States and the Central and South American republics, as exemplified by the Venezuelan question, occupies so much attention in the mind of the public, it is important to consider our commercial relations with the American republics and the means to be employed to stimulate our exports to those countries. If the United States undertakes to protect these neighbors of ours from the aggressions of European powers, in common justice they should give us the preference in their importations, and to avail ourselves of such an advantage it is necessary that our lawmakers and our merchants should take such action as will facilitate commerce between this nation and the Latin-American governments.

"Mr. Search says that manufacturers have found the capacity of the home market insufficient to absorb their normal output, and the only avenue of relief has presented itself in an enlarged export trade. During the year ended June 30, 1896, the exports of American manufactured products exceeded by $45,000,000 the exports of similar goods for any other yearly period. American manufacturers have become aggressive in their efforts to secure a foothold in foreign markets. A commission representing the National Association of Manufacturers recently spent three months and journeyed 20,000 miles to examine the conditions of trade in Brazil, Uruguay and the Argentine Republic, and to ascertain the possibilities of a larger trade in American products. The members of the party were received everywhere with warm hospitality, and gathered information of great value, which Mr. Search utilizes in his article.

"It is estimated that during 1894 the South American nations imported goods to the value of $430,199,460, and exported goods valued at $239,754,602. In this statement no account is taken of the trade among themselves. Brazil and the Argentine Republic together transact two-thirds of the trade between South America and the principal nations. The imports from South America were as follows: United States, 23.27 per cent.; France, 19.80; Germany, 19.46; United Kingdom, 19.40; Belgium, 8.93; Netherlands, 3.65; Austria-Hungary, 2.20; Spain, 1.37; Italy, 1.26; various, .66. The exports to South America were as follows: United Kingdom, 40.51; France, 20.82; Germany, 14.52; United States, 13.62; Italy, 4.01; Belgium, 2.77; Spain, 1.75; various, 2. Thus it will be seen that while the United States is the largest buyer of South American products, it sells less to South America than either Great Britain, France or Germany sells. Our excess of imports is measured practically by the $70,000,000 worth of coffee which we buy from our southern neighbors.

"Mr. Search finds that England dominates the South American markets by reason of vast investments of British capital, by cheap and speedy ocean transport, by abundant facilities for international banking, by a low cost of manufacture, and by a studious regard for the peculiar requirements of each country's trade. About one-half of the exports to South America from the United States consists of products which meet with little competition from other countries, and include flour, petroleum, hog products and timber. To increase our trade, it is necessary that our merchants shall send representatives to South America, who will live among the people and ascertain accurately what are the requirements of the local markets. We need better facilities for transporting goods. Only one-tenth of our exports is in American ships. We do $150,000,000 worth of business with South America in a year, and 'all our balances' are settled through English or European banking houses. Our consular service is good, but might be much better, and requires establishment on a firm business basis. Mr. Search recommends the restoration of reciprocity treaties as a valuable factor in the improvement of our trade relations."

THE LAST THREE TERRITORIES.

The New York *Sun* says: "From 1876 to 1896 six territories of the United States were admitted to statehood—Montana, Washington, Idaho, Wyoming, Utah and Dakota—the last as two states, North and South Dakota. Prior to that Colorado was admitted on August 1, 1876, and Nebraska on March 1, 1867. There are now remaining only three territories in the United States, exclusive of the District of Columbia, the Indian Territory and Alaska, which makes no serious pretensions to statehood. These three territories are Arizona, New Mexico and Oklahoma, and when all three are admitted into the Union, if they ever are, the United States will extend literally from the Atlantic to the Pacific and from Canada to Mexico.

"Arizona covers an area of 113,000 square miles. New Mexico covers an area of 122,000 square miles, and Oklahoma, with No Man's Land, covers an area of 39,000 square miles—in all 275,000 square miles, or 10,000 square miles more than the entire area of the Lone Star State of Texas. The present population of Arizona is about 70,000, of New Mexico 175,000, and of Oklahoma about 105,000, or 250,000 in all. The population of Texas is about 2,750,000, or more than ten times greater. The objections now interposed to the admission of either Arizona or New Mexico are equally strong in both political parties. The Republicans in Washington, who have been greatly annoyed by the silver senators from the Rocky mountain or mining camp states, have no desire to embarrass the course of legislation further by the admission of two additional states largely given over to mining and grazing, in one of which the English language is not in general use among the inhabitants. The Democrats who favored the admission of New Mexico and Arizona some years ago, and objected to the discrimination which they said at that time was shown against the southern territories and in favor of the northern ones by the Republican Senate, are pretty generally opposed to a further diffusion of political honors, for to admit new and sparsely populated states would be to further decrease the influence of those long ago admitted.

"It is a fact that New Mexico and Arizona were originally one territory, and included portions of the present states of Colorado and Nevada. Subsequently portions were cut off to make up the present states of Colorado and Nevada, and in 1863 the territory of Arizona was established, cut off from the remaining and larger part of New Mexico. The proposition is now made and is being seriously defended that, preparatory to their admission into the Union as states, Arizona and New Mexico should be reunited, and that Oklahoma should be joined with them, and the three made into one state, with a land area of about the same size as Texas, but with a total population now only one-tenth as great. The new state would start under conditions which would give reasonable promise of a sufficient increase in the future to fulfill public requirements. The admission of the three into the Union as one state would probably forestall much of the opposition to the admission of any of them separately, and would eliminate at last the territories from the Union."

TEA TRADE IN RUSSIA.

The *Journal of the London Society of Arts* says: "Tea is the national drink par excellence in Russia. It is as indispensable in the food of the people as bread or meat, and is taken at all hours of the day. In every town tea houses are found, where a large glass of tea, with plenty of sugar in it, is provided at a cost of from 1½d. to 2½d., according to the town and the position of the customers frequenting these establishments. In these circumstances, it is only natural that the consumption of tea in Russia attains enormous proportions and is yearly on the increase. According to the *Journal de la Chambre de Commerce de Constantinople*, Russia imported in 1894 through the port of Odessa 15,692,000 kilograms (kilogram equals 2,204 pounds) of tea from China. Through the custom houses of the Baltic large quantities of tea are entered, chiefly consigned to Moscow or for local consumption, and by the land customs of Eastern Siberia about 20,000,000 kilograms of tea, representing a value of about 50,000,000 roubles, were imported. All the tea imported by way of Odessa or other European frontiers is leaf tea, but that coming into the country via the Chinese frontier is chiefly tea in bricks of different dimensions. These teas are consumed by the nomads and the northern peasants, by reason of their cheapness and the facilities of transport. The customs duties on this kind of tea are much lower than those on leaf tea. In the various retail shops leaf tea is sold, in packets weighing one-eighth, one-quarter, one-half or one Russian pound, at prices, varying according to quality, from 80 copecks to 5 paper roubles the pound, but as a rule sufficiently good tea may be purchased for 1 rouble 50 copecks to 2 roubles 50 copecks per pound. Russia exports annually a certain quantity of tea in packets, prepared by the large importing houses of Moscow, which are well known throughout the whole of Europe. By way of Odessa, 30,000 kilograms were shipped in 1894 to the destinations of Roumania, Bulgaria, Turkey and Austria-Hungary. About two years ago tea from Ceylon began to be imported, but the quantity so far has been inconsiderable."

BUSINESS FAILURES.

THE WEEK'S FAILURES, UNITED STATES AND CANADA.

States and territories.	*Week ending Dec. 17, 1896.*	*Previous week, 1896.*	*Weeks corresponding to this week— 1895.*	*1894.*	*1893.*	*1892.*
Middle states	93	85	86	59	87	69
New England	44	47	42	39	37	32
Southern	63	77	75	91	71	65
Western	104	108	113	61	85	60
Northwestern	29	34	42	26	36	29
Pacific	20	24	21	23	28	30
Territories	6	6	6	10	9	5
Totals	359	381	385	309	353	298
Canada	39	42	42	24	35	30
Newfoundland	..	2	2	8	..	..
St. Pierre et Miquelon	..	1	..	..	..	..

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States.	*$5,000 or less.*	*$5,000 to $20,000.*	*$20,000 to $50,000.*	*$50,000 to $100,000.*	*$100,000 to $500,000.*	*$500,000 and over.*	*$1,000,000 and over.*	*Totals.*
Middle	67	10	8	4	4	..	..	93
New England	41	1	..	..	2	..	..	44
Southern	50	10	2	1	..	..	..	63
Western	87	15	2	..	..	..	..	104
Northwestern	24	3	1	..	1	..	..	29
Pacific	17	3	..	..	..	..	..	20
Territories	5	1	..	..	..	..	..	6
Totals	291	43	13	5	7	..	..	359
Canada	35	3	1	..	..	..	..	39
Newfoundland	..	..	..	..	..	..	..	..
St. P. et Miq	..	..	..	..	..	..	..	..

In the United States about 80 per cent. of the total number of concerns failing had $5,000 or less, and 11 per cent. had from $5,000 to $20,000 capital.

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DIVIDENDS.

THE AMERICAN SUGAR REFINING CO.

NEW YORK, December 7, 1896.

The Board of Directors of The American Sugar Refining Company have this day declared the following dividends payable January 2, 1897.

On that portion of the Preferred Stock which is entitled to semi-annual dividends, 3½ PER CENT.

On that portion of the Preferred Stock which is entitled to quarterly dividends, 1¾ PER CENT.

On the Common Stock a dividend of 3 PER CENT.

The transfer books will close on Dec. 15, at three o'clock P. M., and be reopened on January 4th.

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CLASS "D" (1896) COUPON SHARES are sold at $100. per share. They pay a fixed preferred dividend of 6% per annum. The investment may be withdrawn at par and accrued dividend, any time after one year, on 60 days' notice. Certificates are dated on the day of issue, and coupons fall due semi-annually thereafter. These may be collected through any Bank.

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Investments are secured by Trust Deeds and Mortgages on carefully selected Improved Home Property located in the Metropolitan District of the City of New York, being paid up by monthly payments. Safety and good returns make the investment exceptionally desirable.

New York Building-Loan Banking Company,
No. 111 FIFTH AVE. (cor. 18th St.),
NEW YORK CITY.

Assets, January 1st, 1896, - - $1,464,497.76
Surplus, " " " - - - 90,923.96

REPUBLIC SAVINGS AND LOAN
ASSOCIATION,
207 BROADWAY, COR. FULTON STREET,
NEW YORK.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Jan. 1, 1896.*	*Oct. 1, 1896.*
Assets	$21,161.29	$71,909.17	$157,925.30	$284,226.12
Loans	15,005.00	65,881.00	148,940.75	267,755.33
Shares in force	3,687½	20,606	34,966	44,597

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QUARTERLY REPORT

OF THE

BANK OF AMERICA

AT THE CLOSE OF BUSINESS ON THE

Ninth day of December, 1896.

RESOURCES.

Loans and discounts, less due from directors		$16,285,387 69
Liability of directors (as makers)		57,500 00
Overdrafts		313 57
Due from trust companies, banks, bankers, and brokers		1,083,635 19
Banking house and lot		900,000 00
Stocks and bonds		542,414 23
Specie		2,304,884 77
U. S. legal-tenders and circulating notes of national banks		3,121,369 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$4,350,684 54	
Other items carried as cash	84,034 55	
		4,434,719 09
		$28,730,223 54

LIABILITIES.

Capital stock paid in, in cash	$1,500,000 00
Surplus fund	2,250,000 00
Undivided profits, less current expenses and taxes paid	258,398 01
Due depositors	16,013,670 57
Due trust companies, banks, bankers, and brokers	6,287,323 55
Due savings banks	2,416,991 41
Unpaid dividends	3,840 00
	$28,730,223 54

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of December, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of December, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report and schedule were prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 11th day of December, 1896, before me.

CHAS. D. CHICHESTER, Notary Public.

BANKS.

THE

WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL, - - - - - $500,000
SURPLUS, - - - - - 400,000

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FRANCIS H. PAGE, *Secretary.* M. S. LOTT, *Ass't Secretary.*

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CONTENTS.

	PAGE
FIRM MONEY IN LONDON	818
CONGRESS AND THE STATE DEPARTMENT	818
BUSINESS AND THE TARIFF OUTLOOK	818
RAILROAD DIVIDEND PROSPECTS	819
CARLISLE ON CURRENCY AND REVENUE LEGISLATION	819
DETAILS OF OUR FOREIGN TRADE	820
AUSTRALIAN INTERESTS	821
THE INTERSTATE COMMERCE COMMISSION'S REPORT	821
DISSATISFACTION IN LONDON'S MINING MARKETS	822
EDITORIAL NOTES	822
CURRENT BUSINESS NEWS	823
RECENT LEGAL DECISIONS	824
BUSINESS NOTES	824
Statistics of Natural Gas Production	829
Discriminating Against Us	829
The British Mineral Industry	829
The Oleomargarine Industry	830
British Imports and Exports	830
Progress of Acetylene	830
Railway Building Abroad	830
Cuba's Prolonged Struggle	830
Beet-Sugar Industry of France	831
PRICES OF SECURITIES:	
Range of Prices of Railroad and other Stocks	825
Latest Quotations for Railroad and other Bonds	826
THE STATE OF TRADE	827
FINANCIAL:	
The Money Market	827
The New York Banks	827
The Boston Banks	827
Silver	827
Foreign Exchange	827
THE STOCK MARKETS:	
The New York Stock Market	827
Boston Stock Market	828
Comparative Transactions at New York Exchanges	828
COMMERCIAL:	
General Trade Features—Grain and Flour—Dry Goods—Wool	828-829
ADVERTISEMENTS	831-832

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SATURDAY, DECEMBER 26, 1896.

Judging from Washington advices, the general arbitration treaty for the settlement of disputes with Great Britain has been progressed to such an extent that it may be regarded as practically completed to the satisfaction of both governments. The life of the treaty is purposely made very short—only five years—but this is with the expectation of a renewal for a longer period, if it shall prove to work well, and also to afford easy opportunity for amendment. The personnel of the arbitration commission is to be of the highest character, men selected from the judiciary of each country in equal numbers, three from each side. Provision is made against a failure through a tie vote by the bringing in of an umpire. Neither the Venezuelan question nor the Behring sea issue are to go before this commission, but its first work probably will be to close up the Alaskan boundary controversy and some other open issues of minor interest but real importance. Some doubt has been expressed as to the fate of the treaty in the Senate, owing mainly to the existence of the constitutional dispute which has been sprung by Secretary Olney's attitude upon the Cuban question. It is to be hoped that the Senate, in passing upon the arbitration proposals, will rise superior to considerations of this nature, and will do something in the direction of garnering some, at least, of the victories of peace.

Chairman Dingley has been interviewed in reference to the tariff bill which he has in process of preparation. He says that protection will be the first purpose of the bill, but that it will be framed so as to secure plenty of revenue. He further says, in response to a question as to whether the rates would be higher or lower than in the McKinley law, that he does not know of any industries which need more protection than they had under that law. The hearings by the Ways and Means Committee will begin on Monday next, and will close on January 11. The bill is expected to be ready in time to present it to the extra session. On one point Chairman Dingley speaks unhesitatingly, namely, as to the policy of reciprocity, which he was reported as regarding unfavorably. He says that, on the contrary, all the Republican members of the committee are in favor of going as far as the McKinley tariff law did on this subject, and further if practicable.

President Cleveland has accorded recognition to the latest American state, the new Greater Republic of Central America, by receiving in his capacity of minister the duly accredited envoy to the United States. The project of unifying Central America has been for a considerable time in contemplation, but has as yet been only partially realized. The new state consists of only three of the five Central American states, namely, Salvador, Nicaragua and Honduras, who have united to form the new republic, in pursuance of the treaty of Amapala of June 20, 1895. President Cleveland recognized the new republic on the distinct understanding that the responsibility of each of the three constituent republics to the United States of America remains wholly unaffected. He added that he discerned in the articles of association from which the Diet derives its powers a step toward a closer union of Central American states in the interest of their common defense and general welfare, and that he welcomed it as the precursor of other steps to be taken in the same direction, which he hoped might eventually result in the consolidation of all the states of Central America as one nation for all the purposes of their foreign relations and intercourse.

Secretary Carlisle recurs in his annual report to his former recommendation for the repeal of the twelfth section of the act of July 12, 1882, authorizing the issue of gold certificates. He says that it has been shown by experience that the effect of this provision has been to increase the difficulties of maintaining the free gold in the Treasury at or above the amount of the lawful reserve. The manifest purpose of the law was, he says, to accommodate citizens and financial institutions having gold coin on hand, by providing for its safe custody in the vaults of the Treasury, and at the same time facilitating its practical use in the form of certificates, as a part of the active currency of the country, or in the reserves of the national and other banks. It was evidently supposed that its effect would be simply to increase the total gold holdings in the Treasury without diminishing the amount of free gold; but it has been found that the privilege to make deposits and receive certificates is a constant temptation to present notes and withdraw free gold from the Treasury, to be redeposited for the benefit of the holders of the redeemed notes. A bill repealing this provision was passed by the House of Representatives in the last Congress, but it was not passed by the Senate.

An agreement is understood to have been reached for the modification of the quarantine restrictions imposed by the governments of the United States and of the Dominion of Canada upon the shipment of cattle through each other's territory. The agreement has been negotiated by Secretary Morton and Mr. Sidney Fisher, the Canadian Minister of Agriculture. The latter is quoted in an interview as saying that the agreement would have to be first submitted by him to the council of ministers at Ottawa before it could be promulgated. The agreement appears not to cover the matter of transportation of cattle into or through the other country for the foreign trade. The occasion for the agreement that has been reached, Mr. Fisher says, grew out of the changed conditions that exist now. When pleuro-pneumonia afflicted the cattle of the United States and Canada, both countries established strict quarantine regulations in the interests of the health of both. These have remained in force while the disease has entirely disappeared, and they have proved a source of irritation to the shippers of each. It was difficult and seemed impossible to change them by correspondence, but a personal conference has resulted most satisfactorily.

Suggestions looking to the utilization of the labor of convicts are being made from time to time by the New York Prison Commission. It appears that about half of the 3,200 convicts in the state prisons are at present employed in productive industries, and the desideratum is to provide employment for the 1,600 or so who are not now productively employed. The commission has learned that 250 men can be employed in making the requisite number of shoes if made without machinery. The suggestion is made that if 250 men can be employed in the making of shoes by hand, a large number of men can be employed in making the thousands of articles of clothing required by estimates already sent in to the commission, as well as in canning vegetables and fruits for all the institutions of the state, in a tile industry, in a matting industry, in the manufacture of cloth for the clothing of the inmates of institutions, and in the breaking of stone to be given free of charge to the different counties for their roads.

A number of amendments to the law are suggested by the Interstate Commerce Commission in its report. It urges that the procedure in the courts for enforcement of orders of the commission should be confined to the record made before the commission, and that the orders of the commission should be enforced unless the court shall find in the proceeding some material error which furnishes sufficient reason for refusing to enforce it; that section 15 be so amended as to make it expressly provide that the commission may, after due procedure and investigation, issue an order requiring the rates, facilities or practices complained of to be changed, modified or corrected as in the order specified; that railroad corporations be made liable to indictment for offenses against the statute, as well as their officers, agents and employees; that the carriers be required to adopt a uniform freight classification, and that the rate sheets, reports and contracts of carriers on file with the commission be made by express provision in the statute competent testimony and prima facie evidence of what they purport to be in all proceedings before the commission or in the courts.

Before finishing its deliberations at Cincinnati the American Federation of Labor passed a number of resolutions on a variety of subjects. One of these suggested the making the head of the Department of Labor a Cabinet officer. Another resolution provided that no official of the order should be allowed to affiliate or act in participation with any political party. Still others recommended that union men should not enlist in the state militia, that cars not carrying the mails be prevented from using signs indicating that they do so, and that the government should have control of all means of communication and transportation.

It seems likely that unless the Sultan will within a brief time make it plain to the powers that he intends to give guarantees of reform, a policy of coercion will be initiated by the allied states of Europe. The European statesmen appear to have reached the limit of their forbearance, and to have decided that only measures of compulsion will avail to secure such a change of conditions as they desire. The matter has been under discussion for some time, and a general agreement has been arrived at. Russia seems to be in hearty sympathy with Great Britain as regards the need of doing something more than addressing requests to deaf ears. One of the best known Russian journals announces that it is probable that within a few days the Russian Black sea fleet will appear in the Bosphorus, where it will be joined by the squadrons of the other powers from the Dardanelles. The attitude of Russia makes it possible for the powers to act with vigor and dispatch if coercive action should be necessary.

FIRM MONEY IN LONDON.

London financial papers continue, in all appearance, to mininize the importance of the holding back of sterling exchange in this market. The facts in this connection have been referred to in these columns for several weeks past, nor has anything transpired which would indicate that exaggeration has prevailed about the amount of long sterling bills that have been taken up here and placed as collateral for loans. The steady increase in the average loans of the New York associated banks since the election can hardly be explained on any other hypothesis, and the volume of that increase is in keeping with the current estimates that from £8,000,000 to £10,000,000 of London's obligations have virtually been discounted here. The estimates accepted at London are, as already stated, considerably lower. According to some recent cable dispatches they are believed to be as small as £1,000,000 to £2,000,000, and the views on the subject entertained in New York are dismissed as exaggerated. The exact truth of the matter cannot, of course, be known till the entire mass of exchange thus held matures. The earliest purchases of long bills on the market for the purpose in question began within a few days of the election. Having, as they did, 30 to 60 days to run, their maturity, when they would be available and be drawn against as obligations on demand, would begin in January and not be completed till March.

The matter seems likely, however, to play an important part in the future of the London money market, which at the present moment is very sensitive and decidedly firm. Berlin, too, has been in a state verging on stringency, and the rates there, which are 4¾ per cent. for open market discounts and 5 per cent. as the bank figures, have attracted money from London, adding in no small degree to the difficulties with which the latter has to contend. In London discount holds firm at 3¾ per cent. or thereabouts, and the general belief is that the financial arrangements rendered necessary by the new year may result in more or less decided pressure. The Bank of England has, according to the official statement issued on Thursday and confirmed by the outside cabled advices, been lending freely to the open market, while further demands on it are considered inevitable next week. Another matter of decided interest in this connection is the further advance in interest rates throughout India. The Bank of Bengal at Calcutta and the Bank of Bombay this week marked up their rates once more, making the figures for discounts 10 per cent., or a total rise of 7 per cent. since September last. The financial situation in Great Britain's eastern dependency, due to the famine and other causes, is indeed of a character to justify continued apprehensions that the British money market will be appealed to from that quarter for tangible help.

It has been held that the relatively stringent condition that has prevailed in connection with money at London will disappear soon after January 1. This expectation is even made the basis for a belief that, after the turn of the year and the readjustment of the financial situation at London, a renewal of activity and interest in American securities there may be counted on. The latest indications, however, do not tend to confirm such hopeful views. Apart from the possibility of further calls for money from Berlin, or of pressure in India, to which the London market would be obliged to respond, the course of events there is not, it seems, favorable to an immediate return to easy rates. For instance, while under ordinary circumstances the whole of the large extra advances made by the Bank of England during December to bill brokers, discount houses and other lending agencies is repaid during January, this year, according to all accounts, a part of the current arrangements with the bank extend well into the new year, furnishing evidence that the interests closest to the market are apprehensive. The question of the maturity of the considerable amount of exchange now held here, and which, it has been pointed out, will commence to mature in January, is also a factor in the case, and if, as is most likely, it should prove that London has indulged in a decided underestimate of its amount, it might still further embarrass the money market there. For some weeks to come the action of the world's greatest money market will be watched with the closest attention, as its influence will be felt in many directions, even if for the present accumulations of idle funds and abnormally easy rates here should deprive it of immediate effect on the American markets.

CONGRESS AND THE STATE DEPARTMENT.

A new phase has been put upon the Cuban question by the declaration of Secretary Olney, given to the press on Saturday, in which he says:

> I have no objection to stating my own view of the resolution respecting the independence of the so-called republic of Cuba, which, it is reported, is to be laid before the Senate on Monday. Indeed, as there are likely to be serious misapprehensions regarding such resolution, both in this country and abroad, and as such apprehensions may have injurious results of a grave character, it is perhaps my duty to point out that the resolution, if passed by the Senate, can probably be regarded only as an expression of opinion by the eminent gentlemen who vote for it in the Senate, and if passed by the House of Representatives can only be regarded as another expression of opinion by the eminent gentlemen who vote for it in the House.
>
> The power to recognize the so-called republic of Cuba as an independent state rests exclusively with the Executive. A resolution on the subject by the Senate or by the House, by both bodies or by one, whether concurrent or joint, is inoperative as legislation, and is important only as advice of great weight, voluntarily tendered to the Executive, regarding the manner in which he shall exercise his constitutional functions.
>
> The operation and effect of the proposed resolution, therefore, even if passed by both houses of Congress by a two-thirds vote, are perfectly plain. It may raise expectations in some quarters which can never be realized. It may inflame popular passions both in this country and elsewhere, may thus put in peril the lives and property of American citizens who are resident and traveling abroad, and will certainly obstruct, and perhaps defeat, the best efforts of this government to afford such citizens due protection. But, except in these ways, and unless the advice embodied in the resolution shall lead the Executive to revise conclusions already reached and officially declared, the resolution will be without effect, and will leave unaltered the attitude of this government toward the two contending parties in Cuba.

This declaration of Secretary Olney has simply put into concrete form the conclusions reached by the people who are not imposed upon by the sensational diatribes of senators anxious to gain popular applause, and voices the opinion of publicists who have given thought and study to the question of the Executive prerogative in our foreign relations.

The press reports of interviews of senators and others upon the question at issue have contained much that is very silly, considered as bearing upon the constitutional point involved. It is gravely argued that in case resolutions such as those proposed in the Senate should be passed by that body and by the House of Representatives over the veto of the President, they would constitute a legal enactment which the President could not disregard, because they would be in effect laws which he is bound to enforce. Those who argue this way seem to forget that under our constitutional system even an enactment by both houses of Congress in which the President joins by affixing his signature as an indication of approval may be set aside by a judgment of the Supreme Court or of any subordinate federal tribunal, and that in the case of such an enactment it is proper not only for a person like the President whose prerogatives may be invaded by it, but for an ordinary citizen, to refuse to be bound by an enactment which he regards as unconstitutional, and, in fact, as not law in the sense in which that term is understood by students of constitutional law.

The consensus of opinion of statesmen and publicists of authority in the United States has been in favor of the exclusive right of the executive department to pass upon such questions as that of the recognition of foreign states. In illustration of this position we may cite the declaration of one of our great foreign secretaries, Mr. Seward, who said in his instructions to Mr. Dayton at Paris in 1864: "The question of recognition of foreign revolutionary or reactionary governments is one exclusively for the Executive and cannot be determined internationally by congressional action." This is a view of the matter in which the great foreign Secretary of the civil war period is joined by practically every constitutional lawyer of any consequence who has been quoted on the question now at issue between the President and Congress.

Substantial reasons for this view of the matter are not far to seek. The President and his Secretary of State are under our system charged with the management of our foreign relations. Only they can be at all times informed about the real condition of those relations. Every resolution asking for information which goes from either House of Congress assumes the Executive control of such information by asking it only in case it is not prejudicial to the public interest, a matter upon which the decision of the Executive is regarded as binding. It would be absurd to take the management of our foreign affairs from the President and his Secretary of State and give it to such a collection of persons as our modern Senate has shown itself to be.

There can be no doubt as to the right of Congress to declare war—a right which is expressly conferred upon the legislative branch of the government by the Constitution. Congress, however, has not seen fit to declare war against Spain. If it should there would be no question here of its constitutional right to do so. It has not done so, however, and in the case of its failure to do so the right of the Executive to act cannot be successfully disputed. It has been said that recognition of belligerency or independence may lead to war, and that therefore the granting of such recognition inheres in Congress under the right to declare war. But the decision of an admiralty judge of the United States may conceivably lead to war, yet that fact does not entitle Congress to pass judicially on an admiralty case under the power to declare war.

The truth of the matter is that it would redound much more to the credit of the Senate if it were to retreat from the conflict which it has provoked with Secretary Olney, and devote itself to legislation of a domestic character which is within its competence. The people of the United States have had but a short time to pass judgment upon their present Secretary of State, but unless we should be very much mistaken, they will enroll him among the great foreign secretaries who have served the republic, and they will not be led lightly to conclude that he has sacrificed the standing of the United States among our sister republics, or those peoples who aim to become members of the sisterhood of republics. On the other hand, they will be led to conclude that the stand he has taken is justified not only by considerations of international polity, but by reasons derived from our constitutional system. If Congress were wise, it would leave delicate questions of foreign affairs, short of actual declarations of war, to be determined by a foreign Secretary whose Americanism cannot be questioned, and give its serious attention to the removal of domestic difficulties and weaknesses which are too apt to be forgotten in the excitement of questions relating to foreign affairs. What the country most needs from Congress is a rest from alarmist policies, and the chance for recuperation which a period of relief from disturbing congressional activity would allow, aided by legislation the enactment of which is demanded by considerations of economic and financial welfare.

BUSINESS AND THE TARIFF OUTLOOK.

It is evident we are to have tariff revision. Most of the industrial lines which have been tariff beneficiaries of prominence are arranging schedules of what they would like in the way of tariff revision. Many whose business prospects are affected by the outlook for early tariff legislation are endeavoring to determine, so far as possible, the likelihood of a new tariff bill becoming a law by July 1 next or September 1, or later in 1897. The practical unanimity shown in "guessing" that a tariff bill will be one of the first acts of the next Congress—that it will be rushed through and put into operation without delay—is more than striking. What this means as to the opportunity for general trade to revive by next fall is another matter. It would almost seem as if there is some doubt whether the commercial world is to be permitted to attend strictly to business without interference and unsettling legislative activity.

The question of an unsound currency having received its quietus, for four years at least, the troubles of foreign countries and colonies and the tariff are apparently to take first place.

Just where tariff legislation is likely to halt, if the doors are once opened, remains to be seen. When the rising tide of demand for "more" once reaches the edge of the dam, a mighty stream is sure to pour over the top. The need of tariff legislation is completely justified in the minds of those who explain that we require a larger revenue to meet the expenses of "running" the government. There are two replies: One, that smaller or fewer appropriations among those not absolutely essential would make the income equal to the annual expenses of the nation, and the other, that as almost all the proposed tariff legislation is to put rates upward, how the new tariff is to

increase the revenues, if importations are to be cut down, is not very clear.

The position of manufacturers, many of whom are firmly committed to the need for ample tariff rates, is well illustrated by the attitude of Paterson silk manufacturers, who made public their views at a recent conference on the proposed tariff on silk with the member of Congress from the Silk City. There were twenty-eight silk manufacturing concerns represented, the object being to have their views presented to the House Committee on Ways and Means December 29. One speaker said that an advance in the tariff is not desired. What is most desired is a change from an ad valorem duty to a compound duty, combining both ad valorem and specific. He considered a duty of 45 per cent.—30 per cent. specific and 15 per cent. ad valorem—would be about right. He thought that too much protection was as much to be dreaded as too little, and advocated a specific duty of $1.60 on black and $2.40 on colored goods, with an ad valorem duty of 15 per cent.

Competition from Japanese silk manufacturers seemed to be regarded as particularly threatening, and one opinion offered was that importation of Japanese silks under the guise of products of other countries should be punished by imprisonment and fine, in which view "many present coincided."

Another manufacturer wanted the present silk schedule to stand, with "only a few far-reaching changes." He advocated a 50 per cent. ad valorem duty and an extra duty of 10 cents per square yard on all goods weighing 1¼ ounces per square yard. This, he thought, would meet the competition from China and Japan.

A fourth silk man said it would be a difficult matter to decide upon an equitable ad valorem duty on silks which ranged in value from 17 cents to $1.75 per yard, and he therefore advocated the combination of specific and ad valorem duties. This suggested the propriety of the view of the gentleman who presided at the meeting that the varied character of the silk industry is such that it requires time to figure out what classes of goods would come under the specific, ad valorem or duplex duties. "The Silk Association of America has been gaining evidence, and has come to the conclusion that a duty of about 45 per cent. is what they want." He understood that so far as the Japanese competition is concerned no discrimination could be made, but another opinion was that "a treaty with Japan, which goes into effect in 1899, provides against discrimination, but until that time this country might discriminate against the importation of Japanese goods." One manufacturer declared it would be unfortunate to the silk trade to commit themselves to a compound duty. If duties were put upon goods to keep them out, the foreign makers would find a way to cover the markets here by establishing branch manufactories in this country; but another considered the present duty unsatisfactory, as he had gone over the productions of his mill for more than a year, and had found that 45 per cent. was an average per cent. of the selling price of the goods.

In conclusion, a committee was appointed to confer with the Silk Association of America and report.

If the foregoing may be taken as an example of the interest manifested in tariff revision during 1897, it is a matter of inference to him who is able to judge, how much may be expected in the way of a revival of general trade during the next few months.

RAILROAD DIVIDEND PROSPECTS.

The declaration of dividends upon the stocks of the so-called Vanderbilt group of roads this week seems to have created fresh interest in the probable action of the managers of several other important properties. The four roads whose headquarters are in the Grand Central Station at New York, and which acted upon the question of a division of profits this week, were the New York Central, Lake Shore, Michigan Central and Canada Southern. The first of these, the New York Central, declared the customary 1 per cent. for the quarter ending December 31, and at the same time the following statement (partly estimated) of its earnings for the three months and six months ending on the above date was presented, comparison being made with the actual results for the corresponding periods of 1895:

NEW YORK CENTRAL.

Quarter end'g Dec. 31.	1896.	1895.	*Changes.*
Gross earnings	$11,730,106	$12,407,896	Dec. $677,500
Operating expenses	7,926,178	8,443,635	Dec. 517,457
Net earnings	$3,804,218	$3,964,261	Dec. $160,043
Charges	2,637,490	2,647,952	Dec. 10,462
Profit	$1,166,728	$1,316,498	Dec. $149,580
Dividend	1,000,000	1,000,000	----
Surplus	$166,728	$316,308	Dec. $149,580
Six mos. end'g Dec. 31.			
Gross earnings	$23,000,295	$24,008,401	Dec. $1,008,106
Operating expenses	15,522,946	16,189,159	Dec. 666,213
Net earnings	$7,477,349	$7,819,242	Dec. $341,893
Charges	5,264,578	5,278,502	Dec. 13,924
Profit	$2,212,771	$2,540,740	Dec. $327,969
Dividend	2,000,000	2,000,000	----
Surplus	$212,771	$540,740	Dec. $327,969

In the case of the Lake Shore road the customary 3 per cent. for the last half of the current year was announced, and the following statement (partly estimated) for the year was submitted:

LAKE SHORE AND MICHIGAN CENTRAL.

Year.	1896.	1895.	*Changes.*
Gross earnings	$20,205,932	$21,015,035	Dec. $809,103
Operating expenses	13,823,594	14,568,220	Dec. 744,626
Net earnings	$6,382,338	$6,447,815	Dec. $65,477
Fixed charges	3,360,000	3,419,500	Dec. 59,500
Balance to stock	$3,022,338	$3,028,315	Dec. $5,977
Dividends	2,967,990	2,967,990	----
Surplus	$54,348	$60,325	Dec. $5,977

In this case the earnings applicable to dividends were equivalent to 6.11 per cent. on the stock, as compared with 6.12 per cent. in 1895. It is also to be noted that the company this year retired $250,000 of bonds, and that, as in the past, the absence of a construction account and the charging of improvements and additions to the plant directly in the operating expenses has continued.

Michigan Central's dividend for the half year was, as usual, 2 per cent., and the statement (partly estimated) for 1896 presents the following comparisons with 1895 and 1894:

MICHIGAN CENTRAL SYSTEM, THREE YEARS.

Year.	1896.	1895.	1894.
Gross earnings	$13,818,000	$13,651,420	$12,584,013
Operating expenses	10,355,000	10,183,231	9,144,107
Net earnings	$3,463,000	$3,468,189	$3,439,905
Charges	2,396,000	2,402,201	2,401,184
Surplus	$1,067,000	$1,065,988	$1,036,720
Prop. to Mich. Central	771,000	761,273	750,912
To Canada Southern	296,000	304,715	287,808

For the year 1896, as compared with 1895 alone, the following comparison and changes in net and its disposition are exhibited by the Michigan Central:

MICHIGAN CENTRAL.

Year.	1896.	1895.	1894.
Net earnings	$771,000	$761,273	$750,912
Other income	40,000	49,077	44,649
Totals	$811,000	$810,350	$795,561
Dividends	749,520	749,520	749,528
Surplus	$61,480	$60,830	$46,033

The Canada Southern was the only one of the group in which the dividend rate was changed. Whereas 1¼ per cent. was paid a year ago, the dividend for the half year declared this time was reduced to 1 per cent. The company's income account was as follows:

CANADA SOUTHERN.

Year.	1896.	1895.	1894.
Net earnings	$296,000	$304,715	$287,808
Other income	2,000	18,660	7,413
Totals	$298,000	$323,375	$295,221
Dividends	337,500	375,000	375,000
Deficit	$39,500	$51,625	$79,779
Previous surplus	59,000	110,822	190,599
Total deficit	$19,500	*$50,198	*$110,82.

* Surplus.

The reduction of the Canada Southern was, in fact, the chief incident in the action of the Vanderbilt road directors. The policy pursued in this respect is sufficiently explained by the reduced income of the property, and the fact that even the present reduction was insufficient to avert a deficit after dividends for the year.

This, however, has apparently drawn increased attention to the outlook for the Delaware & Hudson property, particularly as there is now a considerable Vanderbilt interest in the company, and a representative of that interest in the company's direction. The selling of the stock, which this week brought the stock down from 125 to 117⅝, may have been of bearish origin. This was also surmised of the rumors that accompanied it, to the effect that the earnings for the current year, from which the dividends for 1897 will be paid, fall somewhat below the 7 per cent. paid during the present year. For this reason, and owing to the fact that the coal roads, despite the new agreement, have had a relatively poor year, it is urged that the dividend to be paid on Delaware & Hudson stock for the coming year is very likely to be reduced in amount, though the fact that Wall street in this matter is guessing rather than inferring from facts of a public nature must be borne in mind.

Another road the position of which is attracting attention and which is the object of no small amount of surmise and rumor is Long Island. The recent death of the company's president and virtual creator, Mr. Austin Corbin, has been followed by a marked fall in the market value of the stock, which last year sold as high as 85, but has this week been marketed at 45. One cause assigned for the shrinkage is that considerable investment holdings have been thrown over, but a possible passing of the 4 per cent. annual dividends that have been paid when the next quarterly period arrives, and the allegation that there is a large floating debt, necessitating some adjustment of the company's finances, seem in the eyes of Wall street a sufficient practical explanation of its course. It may also be noted that other rumors have been heard that the Vanderbilt interest may ultimately acquire control of Long Island, the building of a connection between its lines and those of the New York Central over the waters of the East river or the sound, giving the New York Central access to the water front of Brooklyn, being suggested as a possible move in this connection. Nothing to substantiate this view has, however, appeared.

CARLISLE ON CURRENCY AND REVENUE LEGISLATION.

The central feature of the last annual report of Secretary Carlisle is his discussion of the currency question, and particularly his argument as to the need of legislation to retire the greenbacks. He points out that since March 1, 1893, United States bonds to the amount of $262,315,400 have been issued and sold for $293,481,894.90 in gold, while during the same time notes have been redeemed in gold to the amount of $457,039,855, and on the 1st day of December, 1896, there was free gold in the Treasury to the amount of $131,510,352. Since the resumption of specie payments on the 1st day of January, 1879, United States notes to the amount of $470,490,987, and Treasury notes issued under the act of 1890 to the amount of $86,428,881, making $556,919,868 in the aggregate, have been redeemed in gold, and since August 1, 1893, Treasury notes to the amount of $35,121,722 have been redeemed in silver, and the notes so redeemed have been canceled and retired from circulation. Making no deductions on account of the loss or destruction of notes, the total amount of United States currency in existence on the 1st day of December, 1896, was $468,358,296, consisting of $346,681,016 in United States notes and $121,677,280 in Treasury notes of 1890, and consequently it appears that the entire volume of such notes has been once redeemed in gold, and more than $98,561,000 have been twice redeemed.

Once again the Secretary urges upon Congress the importance of permanently retiring these notes as the only certain means of securing the stability of the currency and relieving the government from periodical financial embarrassment. The use of the notes in question as a circulating medium, the Secretary says, compels the government to provide a large gold reserve for their current redemption, and as they are reissued when redeemed, such reserve must be replenished from time to time in order to afford the public a reasonable assurance that no default will be made in the discharge of our public obligations. The difficulty of procuring gold for this purpose is greatly increased at the very times when its possession is most necessary, and consequently the government, being at such times entirely deprived of gold receipts from the ordinary sources of revenue, is compelled to issue and sell bonds upon terms less favorable than might be procured under other circumstances. The annual interest upon the addition to the public debt which has been made to procure and maintain the reserve amounts to $16,312,616, and the aggregate of the principal and interest at the maturity of the bonds will be more than $641,000,000, and yet the notes themselves, on account of which this enormous indebtedness has been incurred, will, if our present policy is maintained, remain unpaid. But it cannot be safely assumed that this will be the whole measure of the burden imposed upon the people, because, if provision is not made for the cancellation of this currency, it is reasonably certain that emergencies will hereafter arise, from time to time, compelling the issue and sale of additional bonds to replenish the reserve, thus increasing our interest-bearing debt without in the least diminishing our obligations on account of the notes.

Secretary Carlisle well says that the maintenance of a policy which necessarily imposes upon the government the burden of furnishing gold at the public expense to all who may demand it for use or hoarding at home, or for export to other countries, cannot be justified upon any ground of expediency or sound financial principle, and even if the periodical and frequently recurring demands for gold did not weaken the foundations of our entire currency system, thus impairing confidence and depressing business, it would nevertheless be the duty of all who are charged with any degree of responsibility for the adoption of proper financial methods to insist upon the refor-

mation of our laws on this subject at the earliest possible day. The issue and redemption of circulating notes, he says, is not a proper function of the Treasury Department, or of any other department of the government. While the government has power to borrow money, it is not its duty to issue public obligations merely for the purpose of providing a paper currency for use in the transaction of business, nor has it the constitutional power, in the Secretary's opinion, to make promises legal tender in the payment of private debts. Such a policy, even if sanctioned by the Constitution, instead of imparting strength and stability to our currency system, seriously endangers it by the introduction of political and partisan considerations into the management of a subject which ought to be regulated entirely by the business interests of the people and by the laws of trade and the principles which control honest commercial intercourse.

The Secretary says that although the actual ability of the government to redeem its notes promptly in gold coin may be undisputed, still the question whether they will be or ought to be so redeemed must always be open to public discussion, and it is well known that the constant agitation of this question during the past few years has upon several occasions greatly imperiled the safety of our entire currency system. So long as the United States notes remain in circulation questions as to the mode and manner of their redemption and as to the means of procuring and maintaining a coin reserve for that purpose will be made political issues, and so long as these questions remain in politics public confidence in the stability of our currency must be more or less disturbed. Even if the agitation of these questions affected only the value of United States notes, Mr. Carlisle says, the consequences would be sufficiently serious to justify a demand for their permanent retirement, but the character of our currency is such that whatever creates a doubt or suspicion concerning their prompt redemption in gold on presentation necessarily impairs confidence in the whole volume of our circulation, and inflicts much greater injury upon the public than could possibly result from the failure of ordinary banking institutions to redeem their paper. Every menace to the gold reserve and every manifestation of a formidable public sentiment in favor of the redemption of our notes otherwise than in gold coin at once alarms the whole business community, depresses trade and industry, and impairs the value of our public and private securities in all the markets of the world. There is but one absolutely certain way to remove this delicate and dangerous question from our party politics, and that is to retire and cancel the notes. All attempts to hoard them permanently by the government must fail, for the obvious reason that our people will not consent to be taxed merely for the purpose of accumulating and holding a large and useless surplus in the Treasury. Besides, the notes must be withdrawn from circulation in order to be hoarded, and when withdrawn from circulation it would be far more advantageous to the public to cancel them than to keep them on hand as a constant temptation to indulge in unnecessary and extravagant expenditures.

Regarding the alleged danger of contraction of the currency arising from the retirement of the legal tenders, Secretary Carlisle says that he is thoroughly convinced that the retirement and cancellation of United States notes of both classes, under such reasonable limitations and restrictions as to time and methods as Congress may see proper to prescribe, or as a prudent Secretary of the Treasury would adopt in the exercise of his official discretion, would not result, either permanently or temporarily, in an injurious contraction of the currency. No government, however despotic, can, he says, prescribe the exact amount of currency its people shall use in the transaction of their business, and every attempt to regulate this subject by arbitrary rules in the form of legislation, or otherwise, is a departure from true economic principles. The people, if left free to conduct their business affairs in their own way, will always decide for themselves how much money they need, and, unless prevented by artificial obstructions, the necessary amount will always be supplied either from their own resources at home or through exchanges abroad. The volume of business transacted determines the amount of money and credit required, and whenever the volume of business demands an additional supply of money or an extension of credit, the demand will certainly be complied with, provided the laws do not interfere to prevent it. As rapidly as our notes are redeemed and canceled, gold, or a currency as good as gold, will take their places in the circulation, if the interests of the country require it.

Whatever plan may be finally adopted for the retirement of United States notes and Treasury notes, Secretary Carlisle says, it will fail to afford complete protection to the government against demands for gold in the future unless it includes a provision relieving the Treasury from the obligation to redeem national bank notes, except such as are worn, mutilated or defaced, and the notes of failed banks, or requires these institutions to keep their 5 per cent. redemption fund in gold and to deposit gold coin for the withdrawal of bonds when circulation is to be surrendered or reduced. Whoever is permitted to furnish paper currency should, Mr. Carlisle says, be required to keep it good in the hands of the people, by furnishing the means for its prompt redemption in coin when demanded, and the retirement of the United States legal-tender notes will necessarily devolve this duty upon the banks of issue, whether they be organized under our present laws or under some improved system which will give greater elasticity to our currency and afford better opportunities for the employment of capital and commercial credit in banking institutions. The Secretary renews his former recommendations that the national banking law be so amended as to permit the issue of circulating notes equal in amount to the face value of the bonds deposited and reduce the tax on notes to one-fourth of 1 per centum per annum, and that authority be given to establish branch banks for the transaction of all kinds of business now allowed, except the issue of circulating notes. These amendments would, he urges, greatly improve the system, by increasing its efficiency as a means of furnishing accommodations to the people in times of need and in localities where adequate banking facilities do not now exist.

In discussing the question of revenue legislation, the Secretary declares that what is most needed at present is not more taxes, but more economy in appropriations. He expresses the belief that a careful consideration of the existing situation, and a conservative reliance upon improved business conditions in the future, fully justify the conclusion that the estimated deficiencies for the current year and for the year 1898 will not be realized, unless our public expenditures shall be very materially increased by acts of Congress, and that with proper economy in administration and such reductions in appropriations as might be made without detriment to the public service, the receipts will be equal to the disbursements in 1898. However this may be, he says, the condition of the Treasury is such that no revenue legislation is immediately necessary, or can become necessary for a considerable time, in order to enable the government promptly to meet all its ordinary obligations. Although the receipts from the ordinary sources of revenue during the last three fiscal years have been less than the expenditures, there have been at all times sufficient available funds in the Treasury to maintain an efficient public service and discharge the current obligations of the government, and no public creditor has been delayed in the collection of his claim, nor has the business of the country ever been disturbed by a doubt concerning the ability of the government to defray its ordinary expenses. The Secretary's argument has in its main lines been made familiar already, but it seems likely that it will make little impression upon the majority in Congress.

DETAILS OF OUR FOREIGN TRADE.

Foreign trade conditions have been, and continue to be, favorable to this country. For a long time past—in fact, since September, 1895—our monthly exports have exceeded imports, and the balance of trade, so called, is well in our favor. The detailed report by the Bureau of Statistics of the Treasury Department for October and for ten months of the calendar year will reward examination, as it shows the extent to which our export trade has developed, while our import trade has shown an almost correspondingly heavy reduction.

The summarized totals for October and ten months' trade this year and last follow:

OCTOBER.

Imports.	1896.	1895.	*Changes.*
Duty free	$24,013,440	$37,765,403	Dec. 36.0 per cent.
Dutiable	26,453,869	37,314,941	Dec. 29.0 per cent.
Totals	50,467,309	75,080,344	Dec. 32.8 per cent.
Exports.			
Domestic	111,967,752	85,089,206	Inc. 31.6 per cent.
Foreign	1,558,790	2,001,766	Dec. 22.0 per cent.
Totals	113,526,542	87,090,972	Inc. 30.0 per cent.
Total trade	163,983,851	162,171,316	Inc. 1.1 per cent.

TEN MONTHS ENDING OCTOBER 31.

Imports.	1896.	1895.	*Changes.*
Duty free	$262,233,173	$322,803,393	Dec. 18.7 per cent.
Dutiable	310,322,425	353,320,090	Dec. 12.1 per cent.
Totals	572,555,598	676,123,483	Dec. 15.3 per cent.
Exports.			
Domestic	762,931,100	631,513,565	Inc. 20.8 per cent.
Foreign	16,657,302	13,504,873	Inc. 23.3 per cent.
Totals	779,588,432	645,018,438	Inc. 20.8 per cent.
Total trade	1,352,144,030	1,321,141,721	Inc. 2.3 per cent.

It will be seen from the above that our imports during October this year were only $50,467,309, a falling off of nearly 33 per cent. from a year ago. The heaviest decline was in the item of duty-free imports, which fell off 36 per cent., while the decrease in dutiable imports was 29 per cent. Exports, on the other hand, in October amounted to over $113,000,000, an increase of 30 per cent. This resulted in a total trade during the month of October of $164,000,000, an increase of only about 1 per cent. over October a year ago—the increase, however, as above stated, being on the right side of the ledger.

For ten months the showing, if anything, is better than that for October. Imports for the ten months amounted to $572,555,598, a falling off of over 15 per cent. from a year ago, while exports, on the other hand, amounted to $779,588,432, an excess of $207,000,000 in exports over imports, and an increase over a year ago of nearly 21 per cent. It is true that the relatively heavier falling off in duty-free imports than in dutiable goods, 18.7 per cent., against 12.1 per cent., is not altogether encouraging, indicating, as it does, a decreased demand for raw materials for American manufactures. While on this subject the following table of leading imports during the ten months will be found of interest:

Imports.	1896.	1895.
Chemicals, drugs and dyes	$38,127,271	$37,003,254
Coffee	63,340,640	83,156,915
Cotton goods	26,141,564	29,717,675
Flax, hemp, jute, etc., raw	10,395,254	11,377,945
Flax, hemp, jute, and mfres of	21,388,420	23,681,585
Fruits and nuts	14,429,201	13,724,134
Hides and skins	15,919,896	31,826,397
India rubber (crude)	11,579,742	15,547,255
Iron and steel, and mfres of	17,663,264	21,671,161
Silk, raw	10,868,738	21,690,788
Silk, mfres of	18,945,839	27,556,281
Sugar	88,879,800	62,622,024
Tea	8,117,631	10,304,389
Tobacco, leaf, and mfres of	10,745,554	14,710,150
Wood, and mfres of	16,830,222	17,002,270
Wools, raw	16,865,126	29,035,341
Wools, mfres of	33,047,775	52,323,534

Of the seventeen leading items of import during the ten months' period, it will be seen only three, namely, sugar, chemicals and drugs, and fruits and nuts, showed an increase in 1896 over the preceding year. Sugar imports gained over $26,000,000, and fruits and nuts about $700,000, while chemicals increased over $1,000,000. On the other hand, imports of coffee, which, next to sugar, are the largest import, fell off $18,000,000; hides and skins fell off about $16,000,000, or more than one-half, and raw silk over $10,000,000, or about the same proportion. Raw and manufactured wool fell off respectively $12,000,000 and $19,000,000. It is a feature of interest in connection with the sugar imports to note that our imports of beet sugar were nearly $26,000,000 in value this year, or almost five times the total value of the imports in 1895. The heaviest portion of this immense increase, it is further to be noted, came from Germany. Our cane sugar imports increased largely, owing to much larger takings from the Hawaiian Islands, the East Indies, and, in fact, from nearly every section of the globe except Cuba, the imports from which fell from nearly $34,000,000 in 1895 to only about $10,000,000 in 1896; or, in other words, Cuban shipments of sugar to this country in 1896 were only about one-third those in 1895. But, in spite of the heavy falling off from Cuba, due to the revolution there, that there should have been an actual gain in our imports of $26,000,000 is the best testimony to the fact that the key of the sugar situation is not held by Cuba. The decrease in imports of tobacco and manufactures thereof is also attributable mainly to a falling off in Cuban shipments. It is, of course, not to be forgotten that decreases in imports have not been confined to the important lines above enumerated. The receipts of foreign coal, cocoa, cotton goods, jewelry, leather, oils, rice, salt, seeds of all sorts, spices, tea, tin and wines, all showed heavy decreases. It might be noted that this year, instead of importing large quantities of flaxseed, the United States has become an actual exporter, and, further, that the falling off in imports of iron and steel is traceable entirely to the decreased demand for British tinplates in this country. Among less important items which showed gains may be mentioned Egyptian cotton, earthenware, and a few other less important imports.

Our export trade is particularly satisfactory in that, as compared with 1895, nearly every class of exports show gains. Bread-

stuffs exports increased for the ten months' period nearly $40,000,000, raw cotton exports $25,000,000, provisions $4,000,000, and other classes of exports in proportion. The following table shows the more important exports during the ten months' period of this year and last.

Exports.	1896.	1895.
Animals, live	$31,154,668	$21,973,012
Breadstuffs	140,294,772	100,347,842
Corn	35,196,475	21,061,625
Oats	6,128,071	487,308
Wheat	43,059,073	33,108,226
Wheat flour	45,442,268	41,461,303
Coal and coke	9,229,441	8,946,737
Copper and mfres of	22,733,505	11,044,806
Cotton, raw	153,634,421	128,071,917
Cotton, mfres of	16,772,816	11,467,447
Iron and steel and mfres of	38,957,645	28,149,031
Leather and mfres of	15,786,285	15,613,403
Oils, mineral, refined	47,979,516	40,620,391
Oils, mineral, crude	5,028,702	5,049,760
Provisions	111,383,187	107,596,631
Tobacco, leaf	20,511,028	21,889,956
Wood and mfres of	29,125,942	24,229,630

Exports of corn, it will be seen, increased $14,000,000 over a year ago, those of wheat $10,000,000 and those of flour $4,000,000. Exports of live animals and oats also show large gains. While our exports of agricultural produce have shown noteworthy gains, however, it is interesting to note that the products of our manufactures have been seeking a market abroad with apparent success. Our exports of coal and coke slightly increased over a year ago, those of copper and manufactures thereof actually more than doubled, while our manufactures of cotton goods showed an increase of over $5,000,000, iron and steel over $10,000,000, refined petroleum $7,000,000, and wood and manufactures thereof about $5,000,000. It is also of interest to note that the less important items of export have shared to the full extent in this movement. Flaxseed, hitherto largely imported, naval stores, hides and skins, fruits and nuts, and oil-cake and meal, all show gains. Perhaps the most notable increase of all, however, is that shown in a comparatively new industry as regards exports, namely, the shipments of bicycles, which increased from only $158,000 total value in 1895 to $3,080,000 total value in 1896.

AUSTRALIAN INTERESTS.

EXTENT OF THE NEW WHEAT CROP SHORTAGE.

AN INCREASED YIELD OF WOOL AND OUTPUT OF GOLD.

GOLD REMITTANCES TO THE UNITED STATES MADE TO LESSEN THE PRESSURE ON THE BANK OF ENGLAND.

NO GENERAL BUSINESS IMPROVEMENT.

Melbourne, November 20.—The season is now sufficiently advanced to permit an estimate of the approaching wheat harvest in Australia being formed with a tolerable degree of accuracy. By the term Australia is meant the five colonies on the mainland, the colonies of Tasmania and New Zealand falling under far different climatic conditions. Of the five Australian colonies, two (South Australia and Victoria) are able to export in normal seasons, part of their surplus going to other colonies and part to Europe, principally France, where the Australian white wheats are prized. A third colony (New South Wales) grows on the average about two-thirds of its requirements. The other two colonies (Queensland and Western Australia) produce next to no wheat and have to depend for their breadstuffs upon importation.

This season the experience will be very similar to that of last season, the great drouth cycle not having come to a close. It is now two years since the principal wheat-growing areas of South Australia and Victoria were visited by a soaking rain which reached the subsoil. The seedbed of the present harvest was, however, prepared under favorable conditions in April and May last, but the necessary rainfall did not come. The result is that South Australia will not reap more than sufficient wheat to supply her own requirements, and, as a matter of fact, Adelaide merchants have already drawn upon the very meager stocks of the adjoining colony of Victoria, offering better prices than the Melbourne merchants, and they are, moreover, making arrangements to import from San Francisco. Victoria will have something over half an average crop, reaping about five bushels per acre. The New South Wales crop will show a falling off, necessitating importation. The requirements of the five colonies and probable yields are summarzed as follows :

	Food, bushels.	*Seed, bushels.*	*Total, bushels.*
Victoria	6,500,000	1,500,000	8,000,000
New South Wales	7,000,000	600,000	7,600,000
South Australia	2,000,000	1,000,000	3,000,000
Queensland	3,000,000	30,000	3,030,000
Western Australia	750,000	20,000	770,000
Total requirements			22,400,000

	Probable yield, bushels.	
Victoria	7,000,000	
New South Wales	4,500,000	
South Australia	3,000,000	
Queensland and Western Australia	250,000	
		14,750,000
Deficit		7,650,000

The deficit exceeds 200,000 tons (long tons of 2,240 pounds), and all this must be taken from San Francisco unless it be found practicable to bring wheat from the Black sea or unless New Zealand should have something to spare. It is too early to estimate the New Zealand harvest, but climatic prospects are reported as favorable. The area is not, however, a large one.

The partial failure of the Australian wheat harvest will also create a larger demand for San Francisco flour in the eastern countries and South Africa, which for several years prior to 1895 were taking increased quantities from Australian millers. In short, San Francisco's exports of breadstuffs to Australia, Asia and Africa for 1896–97 are likely to aggregate from 350,000 to 400,000 tons. The Australian portion of this trade is likely to remain centralized at Sydney, the capital of New South Wales, which is best situated as regards San Francisco as well as for distribution. Shipments may, however, go direct to Melbourne, Adelaide and Brisbane.

The drouth continues to affect many of the sheep stations in the interior, and the death of stock by starvation is still on a very large scale. The rabbits in many districts having destroyed the grass roots, have taken to living on the bark of trees and shrubs, and this source of sustenance is now failing them. Traveling in the interior is dangerous, owing to the desert-like condition of affairs, unless camels are employed. The wool clip from the back stations will be extremely light. On the other hand, an improvement, as compared with last year, in the weight of wool received from the stations in the best regions is noticeable, and the outlook is that the total Australian clip of 1896–97 will not fall short of that of 1895–96, and may possibly exceed it. Concentration of effort in the districts most favorable to wool growing is attended with far more profit nowadays than the taking up of new country. The wool sales now being held in Melbourne and Sydney are proceeding favorably, competition generally being exceedingly brisk, while prices are firm. As soon as the result of the presidential election became known, American buyers operated freely, and a great deal of freight space (for transshipment at London) has been taken up for their purchases. The English buyers have also been very active, a heavy demand for Yorkshire fabrics for the United States being anticipated. French and German buyers have shown less eagerness than in former seasons. The course of the market will be largely influenced by the results of the next London series of wool sales, to open on the 24th instant.

The gold-mining industry continues to be developed, the output in every colony showing increase. For the first ten months of the year the two Australian mints have received for coinage 1,616,983 ounces, against 1,562,452 ounces for corresponding period last year, the degree of fineness of the gold being indicated by an average mint value of £3 16s. 7d. per ounce. In addition a considerable quantity of uncoined gold, say between 200,000 and 300,000 ounces (but the details are not at present available) has been shipped. The Westralian gold fields are slowly increasing their output, the total export for the first ten months of the year being 220,737 ounces. It will be some time before the enormous quantity of machinery purchased will be erected, and some two years may elapse before the industry is properly developed. What the annual output will ultimately be is a matter of conjecture, but some sound experts talk of 1,000,000 ounces. It is to be feared, however, that of the vast number of flotations of Westralian mining ventures made in London not more than 5 per cent. will prove successes. The share market, excepting in a few stocks, has virtually collapsed. London quotations have been falling almost daily, and Melbourne and Sydney are giving no support to the market. Severe losses will fall upon English investors who have taken up ventures grossly over-capitalized and yet inadequately supplied with working capital. In New Zealand there is also less activity, so far as the share market and floating new mines are concerned. But the public are committed to a heavy expenditure for developing gold mines in both New Zealand and Western Australia, and a factitious help is thus extended to trade.

The three previous mail steamers (four-weekly) have taken in all £1,350,000 in sovereigns to San Francisco, and the steamer which carries this contribution is expected to take further remittances. These gold shipments, it should be remarked, have nothing to do with the exports of breadstuffs from San Francisco to Australia. They have been arranged in London purely to lessen the pressure upon the Bank of England reserve exercised by the American demand for gold, and the Australian banks have sold at a profit of ¼ per cent. In selling they exercised their own discretion entirely, and with £28,000,000 in gold lying in their vaults they could easily aid in an operation the ultimate effect of which is to transfer a portion of their funds to London at a considerable exchange profit.

The Australian outlook does not, on the whole, show improvement. The loss to the agricultural interest from drouth is serious, and it must be confessed that agriculture is generally in a stagnant condition throughout the colonies. As regards pastural productions, wool growing, notwithstanding the present firmness of the market, is not lucrative. Low prices for tallow and frozen meat also militate against the graziers and the sheep farmers, the rise in hides not affording much compensation. Mining pursuits are, however, active, and are year by year assuming more breadth. Next to the flocks and herds, the gold, silver, lead, copper and tin mines of Australia add most to the national wealth. The import trade of the colonies has latterly shown expansion, but this has been due to the great influx of British capital occasioned by mining flotations.

THE INTERSTATE COMMERCE COMMISSION'S REPORT.

Such a variety of subjects are covered in the annual presentation to Congress of the work of the national Interstate Commerce Commission that it is impossible, even in a condensed form, to refer to more than a few of the points of interest. As usual, the commissioners occupy considerable space with references to the defects in the law, particularly those which have been brought out by recent decisions of the United States Supreme Court. In one case the final judicial authority has upheld the law and fortified it in a very important particular by deciding that the Interstate Commerce act applies to the whole field of commerce, excepting only commerce wholly within one state, thus definitely settling the question what carriers and transportation are subject to the provisions of the statute and the jurisdiction of the commission. It was also assumed by the court that a valid complaint may be made to the commission by trade organizations, commercial bodies and the like, without charging loss or damage to individual persons or corporations. This right, in the opinion of the commission, is manifestly essential to any adequate scheme of government regulation.

It is, however, a fact that in the very case through which these principles have been affirmed by the Supreme Court of the United States, known as the "Import Rate Case," the rulings of the commission were not sustained. While the Supreme Court did not sanction the great difference in rates on import and domestic traffic shown to exist in this case, it nevertheless negatived the general rule assumed to exist by the commission in its decision of like charges for like service in transportation between the same points for both home and foreign goods of similar description. The commission held that under such circumstances the movement of foreign commerce before reaching our own country could not be considered as furnishing a reason for lower charges on imported goods by our railroad lines than their rates for the same service in the case of domestic goods. The Supreme Court (three of its members dissenting) decided that this view was erroneous, and held that all the conditions, including ocean competition from foreign ports to those in the United States, should be considered by the commission. The latter body in its report says: "We have quoted at some length the divergent views expressed in this case, not with any desire to criticise the decision or to indicate doubts of its legal correctness, but for the purpose of directing attention to the magnitude of the subject and the apparent need of further legislation."

The report also refers at length to the Supreme Court decision in what is known as the "Social Circle Case," involving the old question as to the long and short haul, and the definition of the word "line," where the same is made up of the roads of different carriers. Another matter of great importance was the "Brown Case," relating to the liability of railroad officials to be obliged to testify under the amendment of 1893 to the Interstate Commerce law in

cases of violation of the law, despite the fact that such testimony might incriminate the witness himself. The decision of the Supreme Court in this matter has strengthened the law in an important particular, and of it the commission says: "It seems to have effectually removed the embarrassments hitherto encountered in obtaining the testimony of unwilling witnesses in penal cases, and under it and the ruling of the Supreme Court in 1894 in the Brimson case little difficulty is now experienced in securing the attendance and testimony of such witnesses in proceedings before the commission. Prior to this decision it was impracticable in most cases to secure conviction, but now, when any party to a criminal transaction can be forced to give evidence against his fellow wrongdoers and is under inducement to do so because of resulting immunity to himself, there seems to be no special difficulty in convicting transgressors under this statute." Moreover, it is to be noted that the commission opposes the abolition of punishment by imprisonment as now provided by the law. Reference is also made in the report to other minor decisions of the courts upon cases originating in connection with the Interstate Commerce law and to the cases pending before the courts, including the one in which the legality of the Joint Traffic Association or trunk-line agreement is under examination, and which, after a decision by the Circuit Court of the New York district, is now progressing before the Circuit Court of Appeals.

Referring to cases pending in the courts, the report shows that there are now twenty-two cases to enforce orders of the commission and sixty-four mandamus proceedings to compel carriers to file annual reports with the commission. Criminal proceedings under the act have been instituted during the year in New York, Kansas and Pennsylvania, and others are pending in Illinois and Wisconsin. The indictments in these cases were for unjust discrimination in rates, charging less than established rates, and for false billing.

In connection with its routine administrative work, the commission refers to the failures of companies to file copies of their rate schedules, and to the order of the commission made about a year ago requiring that schedules should be numbered consecutively, which, it is stated, has had a good effect. The rate sheets of the carriers are, however, often so complex as to be unintelligible to the public. The commission asks authority to not merely prescribe the form of these schedules, but also to control the contents and arrangement thereof. Many requests are received from shippers and carriers for information set forth in tariffs, reports and other documents required to be filed with the commission, and this feature of the service is of great value to the public.

A fact in relation to the practice of the commission, which is of great interest and advantage to shippers, is also stated. It is that the procedure follows in investigating grievances stated in letters from shippers or consignees continues to operate successfully. When formal proceedings are necessary, a draft of petition setting out the facts claimed to exist and containing appropriate allegations is prepared in the office of the commission and transmitted to the complaining party for his examination. Under this practice delays are avoided, the procedure is simplified for the shipper, and much of the reluctance on the part of business men and producers to proceed against a large corporation is removed.

The portions of the report referring to railway associations, to general orders by the commission, and to certain questions of great importance developed in proceedings now or lately before it are also well worthy of detailed examination. The same is to be said of the formal recommendations made to Congress for the amendment of the Interstate Commerce law.

DISSATISFACTION IN LONDON'S MINING MARKET.

While the London mining market during the past fortnight has witnessed a better speculative feeling in regard to mining securities, and particularly toward those of the South African variety, there appears to be a good deal of dissatisfaction. The actual industry of the "Rand" is certainly in fair shape. The amount of gold produced during November, as reported by the Johannesburg Chamber of Mines, shows an increase compared with the returns for October or for November of last year. The figures for the month in question are 201,000 ounces, as against 199,000 ounces in October and 195,000 ounces in November, 1895.

The discontent of the British public with mining securities, and the habitual management of South African and other mining companies, is of a twofold description. It is alleged that the prices for their securities are made at Johannesburg, where the speculative talent which a year ago was busily employed in organizing for and preparing deals and claims to be foisted off on the British public, is now exercised with schemes to drive down prices and cause further alarm to the confiding capitalists of the mother country. In other words, the Johannesburg market is bearish, and while there has been improvement in the actual state of the industry as compared with the earlier months of the year, the market takes no notice of the fact, but responds to every improvement by a further decline in current quotations. On the other hand it is pointed out that while a majority of the shares of many companies are held in Europe, the meetings are held in South Africa, where only the friends of the directors attend, that information is withheld or furnished only in a misleading form, and that combinations or large interests play with the properties for speculative or political objects and in entire disregard of the security holders. In short, to quote one of the critics of South African mining managements, "the worst malpractices that have brought discredit on American railroad management are unblushingly perpetrated." This last remark comes from an authority of no small weight in the London market, which in late years has warmly supported the African mining market and has consistently taken an adverse position toward a revival of British interest in "Americans." It is therefore worthy of attention to find that the chief people in the mining industry that has played such an overshadowing part in London's financial and speculative situation for several years past should at last be accused of the policy and methods that London proverbially associates with corporations in this country.

As a cure for the evils complained of, it is recommended that shareholders should combine, in cases where it is alleged that their rights are disregarded by the local management, and that representative committees in London should bring the offenders to book and insist on the substitution of other methods in place of those which are complained of.

The immediate interest of all this is that it points to the change that is going on in speculative sentiment in London towards American securities. There is scarcely any doubt that the development of the South African mining industry and the erection of huge superstructures of speculation thereon at a time when our financial, currency and business affairs made a bad position for the securities of our railroad corporations, brought interest abroad in the latter to the lowest possible ebb. The present developments point to the fact that since our presidential election was decided attention to Americans on the part of the British financial and speculative public has been growing steadily, although the prevalence of high rates for money and the liquidation in the money market have been obstacles to tangible developments in that connection. It was indeed a favorite theory with those writers and financial journals in London which have favored the South African mining inflation to point out that the British investor was not subjected to the mismanagement that characterized American railway corporations nor to the adverse speculative manipulation of Wall street. The sequel shows, however, that as far as the Wall street market is concerned it can teach nothing to the bears of the Johannesburg Stock Exchange, while in point of mismanagement and disregard of the interests of the outsider the South African Company director is no improvement on transatlantic models of the worst type.

EDITORIAL NOTES.

Increases and decreases of available wheat stocks, each week, from January 4, 1896, as reported to BRADSTREET'S, with comparisons for three preceding years, were as follows:

INCREASES OR DECREASES OF AVAILABLE WHEAT EACH WEEK IN THE UNITED STATES AND CANADA.

[East of Rocky Mountains.]

Bush. week end'g	1896.	1895.	1894.	1893.
January 4..	+645,000	—578,000	—379,000	+1,013,52[illegible]
January 11..	+671,000	—1,422,000	+1,045,000	+385,000
January 18..	—177,000	—1,708,000	—522,000	+1,750,000
January 26..	—472,000	—1,147,000	—90,000	—684,000
February 1..	—844,000	—1,935,000	—666,000	—737,000
February 8..	—929,000	—1,599,000	—165,000	—631,000
February 15..	—207,000	—2,152,000	—1,118,000	—796,000
February 22..	—1,072,000	—2,718,000	—1,367,000	—252,000
February 29..	—846,000	—1,700,000	—2,320,000	—478,000
March 7....	—1,685,000	—1,889,000	—1,382,000	+272,000
March 14....	—389,000	—1,553,000	—1,377,000	—58,000
March 21....	—1,227,000	—1,596,000	—1,034,000	—751,000
March 28....	—795,000	—2,421,000	—765,000	—442,000
April 4.....	—1,288,000	—2,310,000	—1,287,000	—2,078,000
April 11.....	—1,586,000	—2,629,000	—2,219,000	—2,225,000
April 18.....	—1,390,000	—2,451,000	—1,391,000	—2,556,000
April 25.....	—1,433,000	—3,442,000	—2,380,000	—1,176,000
May 2.....	—4,359,000	—4,283,000	—2,033,000	—3,315,000
May 9.....	—2,653,000	—3,333,000	—2,626,000	—770,000
May 16.....	—2,629,000	—3,093,000	—1,975,000	—2,499,000
May 23.....	—3,775,000	—2,647,000	—1,655,000	—2,746,000
May 30.....	—2,560,000	—2,717,000	—2,297,000	—3490000
June 6.....	—1,854,000	—3,174,000	—1,616,000	—3,653,000
June 13.....	—1,739,000	—2,727,000	—1,526,000	—3,595,000
June 20.....	—1,723,000	—1,883,000	—1,853,000	—5,033,000
June 27.....	—2,103,000	—3,023,000	—1,581,000	—1,084,000
July 4.....	—1,942,000	—1,566,000	—893,000	—625,000
July 11.....	+419,000	—2,158,000	—1,008,000	—2,756,000
July 18.....	—335,000	—1,069,000	—13,000	—623,000
July 25.....	—210,000	—855,000	+2,975,000	+27,000
August 1....	—872,000	—1,153,000	+3,455,000	—126,000
August 8....	—522,000	—540,000	+2,875,000	—1,516,000
August 15....	—580,000	—1,396,000	+1,566,000	—1,659,000
August 22....	—141,000	—1,366,000	+1,646,000	—515,000
August 29....	+417,000	+1,263,000	+3,973,000	—542,000
Sept. 5.....	+1,164,000	+2,857,000	+3,915,000	—22,000
Sept. 12.....	+1,146,000	+1,960,000	+2,061,000	+1,496,000
Sept. 19.....	+2,273,000	+2,709,000	+2,693,000	+1,919,000
Sept. 26.....	—157,000	+2,820,000	+3,605,000	+2,900,000
October 3..	+2,001,000	+3,094,000	+3,369,000	+3,217,000
October 10..	+3,491,000	+4,766,000	+2,611,000	+2,967,000
October 17..	+3,880,000	+3,785,000	+4,005,000	+2,735,000
October 24..	+4,011,000	+5,251,000	+3,789,000	+3,238,000
October 31..	+1,379,000	+3,681,000	+2,198,000	+3,365,000
November 7	+1,931,000	+4,638,000	+1,138,000	+4,284,000
November 14	+1,653,000	+4,353,000	+1,278,000	+3,883,000
November 21	—1,107,000	+1,510,000	+1,729,000	+1,242,000
November 28	—2,670,000	+1,589,000	+898,000	+898,000
December 5	—1,901,000	+237,000	—314,000	+1,064,000
December 12	—2,199,000	+4,471,000	+2,005,000	+1,487,000
December 19	+1,236,000	+3,636,000	—219,000	+81,000
December 26	....	+1,737,000	—881,000	+187,000

Details of stocks of wheat available in the United States and Canada last Saturday, as reported to this journal, are as follows:

In store Dec. 19, 1896.	*Wheat.*	*Indian corn.*	*Oats.*	*Barley.*	*Rye.*
Minneapolis...	19,137,000	21,000	708,000	60,000	43,000
Priv. Elev's..	1,045,000	....	....	....	....
Duluth.....	2,482,000	6,000	273,000	150,000	350,000
Afloat.....	242,000	....	....	....	53,000
N.W. Int.stocks	6,375,000	....	....	....	....
Milwaukee	348,000	3,000	6,000	81,000	218,00
Priv. Elev's..	664,000	....	....	....	....
Omaha and C. Bluffs.....	20,000	100,000	175,000	....	20,000
Burlington	82,000	283,000	24,000	....	85,000
Davenport and Rock Island.	30,000	15,000	1,235,000	50,000	....
Leavenworth..	95,000	69,000	16,000	....	1,000
Kansas City...	475,000	29,000	156,000	....	11,000
St. Joseph.....	50,000	100,000	7,000	2,000	4,000
Chicago.....	13,599,000	5,100,000	4,180,000	72,000	1,049,000
Afloat.....	....	132,000	....	....	....
Priv. Elev's..	2,657,000	1,503,000	2,416,000	....	....
Peoria	185,000	234,000	442,000	36,000	14,000
Joliet.....	165,000	....	240,000	....	....
Kankakee.....	....	55,000	144,000	....	....
Cairo, Ill.....	....	19,000	422,000	....	....
Quincy.....	115,000	....	....	....	....
Evansville	50,000	....	....	....	....
Indianapolis ..	198,000	151,000	....	....	....
St. Louis.....	2,173,000	756,000	225,000	14,000	61,000
Afloat.....	....	61,000	....	....	....
Louisville.....	538,000	131,000	124,000	....	15,000
Nashville	6,000	20,000	15,000	....	....
Memphis.....	30,000	25,000	10,000	....	....
New Orleans ..	125,000	1,555,000	170,000	....	....
Galveston	79,000	300,000	....	....	....
Fort Worth	75,000	....	60,000	....	....
On Mississippi.	....	197,000	2,000	....	....
On lakes.....	75,000	....	....	....	....
Detroit.....	392,000	58,000	29,000	33,000	48,000
Grand Rapids..	23,000	3,000	4,000	....	....
Lansing	15,000	....	....	....	....
Port Huron....	55,000	455,000	940,000	33,000	....
Toledo.....	1,135,000	167,000	481,000	....	100,000
Cleveland.....	382,000	11,000	51,000	....	....
Cincinnati	....	2,000	14,000	97,000	4,000
Akron	48,000	30,000	75,000	11,000	13,000
Wheeling.....	1,000	8,000	8,000	....	....
Pittsburgh	257,000	11,000	12,000	1,000	2,000
Buffalo.....	2,878,000	492,000	380,000	1,797,000	157,000
Afloat.....	419,000	200,000	100,000	82,000	95,000
Rochester.....	276,000	5,000	11,000	....	23,000
Syracuse.....	63,000	12,000	10,000	12,000	....
Oswego.....	20,000	....	....	150,000	....
Ogdensburg ..	40,000	280,000	15,000	20,000	....
Cape Vincent .	44,000	14,000	5,000	33,000	....
Fulton.....	75,000	12,000	10,000	....	....
Albany	....	50,000	100,000	10,000	....
Boston.....	1,615,000	613,000	165,000	82,000	1,000
New York. ...	7,663,000	6,096,000	3,428,000	2,005,000	415,000
Afloat.....	958,000	363,000	185,000	317,000	39,000
Philadelphia ..	718,000	1,356,000	130,000	....	....
Baltimore	352,000	1,930,000	1,240,000	....	137,000
Newport News.	22,000	871,000	5,000	....	....
Montreal.....	447,000	34,000	133,000	40,000	35,000
Toronto.....	232,000	....	55,000	126,000	....
Kingston	50,000	....	14,000	8,000	3,000
Winnipeg.....	213,000	....	....	....	....
Manitoba el'v.	2,220,000	....	....	....	....
Ft.Wm., Pt. Ar & Keewatin.	2,340,000	....	....	....	....
Dec. 19, 1896.	73,478,000	23,938,000	18,651,000	5,316,000	2,996,000
Dec. 21, 1895.	96,032,000	8,643,000	9,820,000	4,622,000	1,767,000
Dec. 12, 1896.	72,242,000	22,054,000	17,127,000	6,693,000	2,721,000
Dec. 5, 1896..	74,442,000	21,677,000	17,649,000	5,043,000	2,611,000
Dec. 1, 1896..	70,433,000	22,535,000	17,995,000	5,500,000	2,695,000
Nov. 1. 1896..	76,716,000	23,913,000	17,217,000	6,032,000	2,596,000
Oct. 1, 1896..	63,955,000	17,800,000	13,821,000	2,292,000	2,010,000
Sept. 1. 1896..	57,588,000	18,608,000	11,410,000	790,000	2,328,000
Aug. 1, 1896	58,414,000	13,246,000	10,384,000	771,000	1,636,000
July 1, 1896	61,354,000	11,199,000	14,120,000	805,000	1,575,000
June 1, 1896	68,773,000	11,231,000	13,460,000	957,000	1,467,000
May 1, 1896 ..	80,390,000	13,239,000	13,426,000	1,253,000	1,481,000
April 1, 1896..	90,442,000	19,290,000	14,326,000	1,298,000	1,631,000
Mar. 1, 1896..	94,538,000	17,040,000	12,211,000	2,081,000	1,710,000
Feb. 1, 1896..	97,592,000	17,035,000	11,446,000	2,970,000	1,763,000
Jan. 1, 1896 ..	97,769,000	9,164,000	10,446,000	4,017,000	1,739,000

In his latest issued circular Ellison, of Liverpool, attributes the recent weakness and decline in cotton as much to disappointment at the failure of the expected "boom" in trade, incidental to McKinley's election, to materialize as to the heavy receipts and increased crop estimates. Much of the buying previous to election, he thinks, was based upon the expectation that an advance was bound to occur as the result of the election. That the market was "long" rather than "short," he thinks, was proved by the dullness and inactivity, finally leading to slow liquidation, accentuated later on as the movement of actual cotton continued of large volume. That the outlook is, on the whole, a good one is, however, claimed by Ellison, who says: "In the meantime the position of cotton on its own merits is by no means weak. The American crop is not likely to exceed the requirements of consumers."

The British consul at Sofia, in his report on Bulgaria for 1895, says that the government is displaying great activity in developing the railway system of the principality. The difficult and expensive operations in connection with the construction of the Sofia-Roman section of the line, which will eventually place the capital in direct communication with Rustchuk and Varna, have been carried on with great energy, and it is expected that the section will be completed before the end of this year. The remaining section, Roman-Plevna-Shumla (200 miles), has been contracted for, as also that from Pernik to Radomir (9 miles), which will eventually be prolonged to the Macedonian frontier. The former of these two lines is to be completed in three years and the latter in the course of 1896, the contractors in both cases being Bulgarians, who have undertaken the construction at nearly $25,000 per mile, an estimate which Mr. McGregor thinks will probably turn out much too small.

CURRENT BUSINESS NEWS.

Industrial.

Over four hundred employees have been forced out of work by the failure of the Phœnix Woolen Mills of East Greenwich, R. I.

Fires have been started under the glass furnaces owned by Swindell Brothers and King Brothers at Westport, Md., thereby giving employment to more than 100 men, and it is announced that the works of the Baltimore Glass Manufacturing Company of the same place will resume operations after January 1. The concern will emply 300 men.

In consequence of the declination of the Bellaire Steel Company to rejoin the steel billet combination, the latest conferences of steel manufacturers in New York city came to an abrupt close Tuesday. The committee on compromise was unable to make a satisfactory report, and although the steel men were reticent, they made no effort to conceal the fact that the situation was not pleasing. The assertion was made that the demoralized condition of the steel market could not be improved unless all important interests agree. At present each manufacturer is at liberty to fix his own prices, and nobody can obtain more than $17 a ton for billets.

Four thousand men, who claim to be out of work and on the verge of starvation, met in Denver, Col., recently, and adopted resolutions calling on the city council to provide for public works to keep the unemployed busy.

The strike of the bituminous coal miners in Indiana was ended on Saturday, the men accepting 55 cents a ton.

A canvass of twenty-five Grand Rapids, Mich., furniture factories shows that since the "election there has been a revival of business in all lines of furniture making in this city, and that in fifteen of them there has been an increase of 1,215 men. Reliable reports from thirty-five other factories making furniture and furniture supplies show revival in special work and an increase of employees."

Three hundred men employed in the Aragon mine, at Norway, Mich., went out on strike this week because they were refused an increase in wages of 10 per cent. The request for the increase was made because the Penn Iron Mining Company, of Vulcan, were paying the wages asked for by the strikers.

The new plant of the Mathieson Alkali Company, to be erected at Niagara Falls, will consist of several buildings covering two acres. The first section is to be completed by January 15, 1897. The company, which, as is well known, manufactures caustic soda by the Castner process, will employ 150 men and use 2,000 E. H. P. at its new works. It already has large plants in England, and at Saltville, in Virginia. At the latter plant no water power is available. A very complete electric plant for the chemical process and for lighting is installed, Westinghouse apparatus being used.

Commercial.

The following extract from a circular letter sent out by one of the most prominent men in the trade last week will prove of special interest to those who are called constitutional bulls on wheat: "There are only three points in this country that have any stocks of wheat to amount to anything. First, New York, and we understand that is all owned, practically, by the local mills who will use it for grinding before the opening of navigation in the spring, or it is sold to exporters who are liable to ship it out at any time during the next few weeks. Next, the Minneapolis stocks, which, taken together with the reserves back in the country, will not be enough to run the Minneapolis mills to their usual capacity. Third, the stock of wheat in Chicago. This in Chicago will all be wanted by the mills east of Chicago, although it may take them four or five months to use it all up; now, if the foreigners come in and buy that wheat before the mills want it in the east for actual consumption they may be able to get a part of it. Outside of that stock, I do not see where the foreigners are going to get any more wheat in this country, except what they have already purchased to be shipped out."

A letter from Mr. Frederick Mottet, president of the Tacoma Chamber of Commerce and Board of Trade, dated December 10, states with reference to the state of Washington: "With our resources of forests, coal, iron and precious minerals; of waters teeming with fish, and with numberless acres of land yielding a bountiful harvest of food products—each of these varied interests having representatives in the legislature who will undoubtedly work toward their further development—and with the increasing demand for these products from China, Japan, Australia, Central and South America, South Africa and Europe, as well as our own land, together with the increasing prosperity already manifesting itself throughout the United States, we sincerely feel and believe that at no period of our history as territory or state has the prospect for legitimate business and investment ever been as favorable as it is at this time."

The Baltimore Board of Trade has adopted resolutions deploring the action of the Senate Foreign Relations Committee on the Cameron resolution.

The semi-annual meeting of the Tin Plate Manufacturers' Association of the United States was held at Pittsburgh on December 22. About twenty-five members were in attendance. It was decided to maintain existing prices, and that a committee should be appointed to meet with the jobbers whenever the latter were ready to confer on concessions which are desired.

Operations on the Stock, Cotton, Produce, Coffee and Consolidated exchanges of New York city were suspended on Thursday and will not be resumed until Monday morning. The Mercantile Exchange was closed yesterday, but will reopen to-day.

Financial.

These securities, among others, were sold at auction this week in New York:

$5,000 Cahaba Coal Mining Company 6 per cent. guaranteed bonds	85
$250 Second mortgage bonds of German Association of Erheiterung	1
4 Shares Staten Island Academy	15
14 Shares Ninth National Bank	115
41 Shares Clinton Bank	90
25 Shares Eagle Fire Insurance Company	240
$5,000 Galveston, Houston & Henderson Railroad 1st mortgage 5 per cent. bonds	79
15 Shares New York Loan & Improvement Co.	43
100 Shares Mount Hope Cemetery Ass'n.	$5 per share
15 Shares Metropolitan Plate Glass Insurance Co. of New York	261
5 Shares Berkeley Lyceum Association, L'td	35
23 Shares Central New Jersey Land Improvement Company	8
$50 Central New Jersey Land Improvement Company scrip	8
50 Shares New York, Susquehanna & Western Coal preferred	5½
25 Shares Rochester Gas & Electric Co. common	36
2,425-1,000 Shares Rochester Gas & Electric Co. scrip	35
$2,000 Minneapolis Brewing Company 1st mortgage 7 per cent. bonds	91
230 Shares Interior Conduit & Insulation Company (old stock)	20
36 Shares Interior Conduit & Insulation Company (new stock)	18½
$1,125 Interior Conduit & Insulation Co. conv. scrip	17½
$6,000 Atlantic Avenue Railroad Company 5 per cent. improvement mortgage bonds	60
50 Shares General Electric Company	30¼
50 Shares Edison Light & Power Company (of San Francisco, Cal.)	120½
$5,000 Elgin, Joliet & Eastern Railway Company 1st mortgage 5 per cent. bonds	70
5 Shares Capitalist Company	190

The Wells-Fargo Company has declared a semi-annual dividend of 3 per cent., payable January 15.

At a meeting of the Clearing House Association it was decided to raise the annual fee charged non-members participating in the Clearing House through members from $200 to $500. The new rate begins January 1, 1897.

At a special meeting of the shareholders of the Commercial Cable Company, held on Tuesday, the plan for unifying the interests of that company and the Postal Telegraph-Cable Company was unanimously adopted. The plan, which goes into operation on January 1, provides for the issue of $20,000,000 of bonds, $15,000,000 of which is to be paid for the plant, etc., of the Postal Telegraph-Cable Company, and $5,000,000 is to be used for the extension of telegraph lines. The bonds will draw 4 per cent. interest, payable in gold quarterly. To provide for the small investors, the registered bonds will be of the denomination of $100 and upward. A special meeting of the shareholders of the Postal Telegraph-Cable Company, also held Tuesday, ratified the plan.

The governing committee of the New York Stock Exchange have dropped the following securities from their list: Colorado Midland first mortgage 6 per cent. of 1936 and consolidated mortgage 4 per cent. of 1940. The certificates of deposit for both will remain on the list. Baltimore & Ohio Southwestern first, second and third preferred income bonds. The bonds have been nearly all retired by the reorganization committee. Certificates of deposit for James River Valley first mortgage bonds. Chicago, Burlington & Northern 6 per cent. debenture bonds of 1896. The bonds matured on December 1, 1896. Certificates of deposit for Oregon Improvement Company consolidated mortgage 5 per cent. bonds issued under the "Preliminary Agreement." Hereafter only the certificates of deposit issued under the "Agreement of Reorganization" will be dealt in.

The National Bank of Illinois, of Chicago, failed to open its doors Monday, as a result of the action of the Clearing House Association in suspending the bank from membership. The Comptroller of the Currency appointed a temporary receiver for the institution. The liabilities amount, it is said, to $11,000,000. The failure was followed by that of the Chicago banking firms of E. S. Dreyer & Co., whose liabilities are $1,500,000, and Wasmansdorf & Heinemann, liabilities $416,000, and of the Roseland Savings Bank, of Roseland, Ill. "It is said that the failure of the National Bank of Illinois is due to injudicious, reckless and imprudent methods followed by the officers."

As a result of a mail vote of the members of the American Bankers' Association, the tenth annual convention of the association will be held at Detroit in August, 1897.

The Bank of Minnesota, of St. Paul, was closed Tuesday by the state bank examiner. The Union Stock Yards Bank, in South St. Paul, a branch of the Bank of Minnesota, also closed. "The failure was caused by the bank's inability to make collections."

The United States Rubber Company has declared a dividend of 2 per cent. on its common stock, payable February 15.

The Pennsylvania Coal Company has declared an extra dividend of 5 per cent. in addition to the regular dividends for 1896.

The Metropolitan Traction Company has declared a quarterly dividend of 1¼ per cent., payable January 15.

The National Wall Paper Company has declared a quarterly dividend of 2 per cent. on its debenture stock, payable December 31.

The Central & South American Telegraph Company has declared a quarterly dividend of 1¾ per cent., payable January 6.

The Mexican Telegraph Company has declared a quarterly dividend of 2½ per cent., payable January 13.

Railroads.

The New York Central & Hudson River Railroad Company has declared a quarterly dividend of 1 per cent., payable January 15.

The Lake Shore & Michigan Southern Railroad Company has declared a semi-annual dividend of 3 per cent., payable February 1.

The Michigan Central Railroad Company has declared a semi-annual dividend of 2 per cent., payable February 1.

The Canada Southern Railroad Company has declared a semi-annual dividend of 1 per cent., payable February 1.

Railroad construction in the south for 1896, as compiled by the *Manufacturers' Record*, shows the building of nearly 600 miles of standard gauge road. All of the southern states but one have increased in mileage, and the construction has been more generally distributed over the entire section in the past. A notable increase has occurred in Mississippi, Georgia, Arkansas and Louisiana. The extension of the Kansas City, Pittsburgh & Gulf, the completion of the Gulf & Ship Island, requiring fifty-four and a half miles of new line, the completion of the Florida East Coast line (sixty-seven miles) and the extensions of the Texas Midland added largely to the new mileage, but much of it comes from the construction of short independent lines and branches, varying from ten to twenty-five miles in length.

It has been decided by the board of directors of the Little Schuylkill Railroad Company to accept the proposition of the Philadelphia & Reading Railroad to lease its line at 5 instead of 7 per cent.

The annual statement of construction to be published by the *Railway Age* this week will show that during 1896 only 1,802 miles of railway lines were built in the United States. This is one mile less than the total reported for 1895, and is the smallest mileage built in any year since 1875. The number of lines on which this track was laid is 163, which is eleven less than the number of new lines added to in the previous year. Track was laid in thirty-eight of the forty-nine states and territories. The longest mileage was built in California, 187 miles on eight lines.

A Terre Haute dispatch says that the receiver of the Vandalia system has taken steps for a radical reduction in expenses. The position of general superintendent has been abolished. The salaries of officials and clerks have been reduced from 15 to 33½ per cent., and a number have been dropped. The receiver says that the train service men will not be affected.

The all-rail east-bound shipments of dead freight from Chicago last week were 63,330 tons, against 58,357 tons the previous week and 90,577 tons the corresponding week of the previous year.

The Chicago & Northwestern Railroad Company reports gross earnings for November of $2,478,833, a decrease of $608,534 as compared with the same month of last year.

An order has been placed with the Richmond Locomotive Works by the Cleveland, Cincinnati, Chicago & St. Louis and Chesapeake & Ohio railroads for six locomotives, each to cost in the neighborhood of $11,000.

The St. Joseph & Grand Island Railroad was sold under foreclosure at Hastings, Neb., for $2,000,000, to a representative of the first mortgage bondholders.

The Lake Shore & Michigan Southern reports for the year ending December 31:

	1896.	1895.	1894.
Gross	$20,205,932	$21,015,035	$19,557,870
Operating expenses	13,823,594	14,568,220	13,186,069
Net	$6,382,338	$6,447,815	$6,371,801
Charges	3,360,000	3,419,500	3,402,862
Balance	$3,022,338	$3,028,315	$2,968,939
Dividend	2,967,990	2,967,990	2,967,990
Surplus	$54,348	$60,325	$949

Net in the corresponding quarter in 1893, $6,562,019.

The New York Central reports for the quarter ended December 31:

	1896.	1895.	1894.
Gross	$11,730,396	$12,407,896	$11,318,228
Operating expenses	7,926,178	8,443,635	7,378,955
Net	$3,804,218	$3,964,261	$3,939,270
Charges	2,637,490	2,647,952	2,627,462
Balance	$1,166,728	$1,316,308	$1,311,808
Dividend	1,000,000	1,000,000	1,192,854
Surplus	$166,728	$316,308	$118,954
for six months:			
Gross	$23,000,295	$24,008,401	$22,159,050
Net	7,477,349	7,819,242	7,665,333
Surplus	212,771	540,740	22,011

The Michigan Central Railroad Company reports for the year ending December 31:

	1896.	1895.	1894.
Gross	$13,818,000	$13,651,000	$12,584,031
Operating expenses	10,355,000	10,183,000	9,144,107
Net	$3,463,000	$3,468,000	$3,439,904
Interest and rentals	2,396,000	2,402,000	2,401,184
Surplus	$1,076,000	$1,067,000	$1,038,720
Prog. to Mich. Central	771,000	761,000	750,912
Total income	811,000	820,000	795,561
Dividends	749,520	749,520	749,520
Balance	$61,480	$60,480	$46,041

The Canada Southern share of the Michigan Central earnings is:

	1896.	1895.	1894.
Prop. to Canada Southern	$296,000	$304,715	$287,808
Total income	298,000	323,375	295,221
Dividends	337,500	375,000	375,000
Deficit	$39,500	$51,625	$79,799

The following roads report gross and net earnings for the month of November:

NOVEMBER.

	—Gross earnings—		—Net earnings—	
	1896.	1895.	1896.	1895.
Allegheny Valley	$176,996	$234,260	$53,820	$89,691
Cin., New Orl. & Tex. Pac.	280,248	347,750	101,500	108,031
Gadsden & Attalla Union	827	938	382	461
Nash., Chatt. & St. Louis	403,768	491,701	151,680	184,383
New York, Ont. & West	337,740	349,275	110,612	120,696
New York, Sus. & Wesi	210,654	206,009	100,022	85,643
Pitts., Cin., Chic. & St. L.	1,347,434	1,437,250	258,319	476,245
Pitts., Young. & Ashtabula	98,864	147,868	30,873	64,077
West Va. Cent. & Pitts	91,530	104,748	30,224	34,581
Wrightsville & Tennille	6,289	7,520	4,450	3,195

Miscellaneous.

The suit brought against the Central Elevator Company by the Illinois attorney-general to restrain the company from dealing in grain was decided by Judge Tuley, in Chicago, Tuesday, in favor of the state. The court held that by dealing in grain or mixing its own holdings of grain with that stored with it, in its capacity as an elevator company, the Central Company exceeded the legal scope of its authority, license or charter. This was a test case, and other elevator companies are affected.

Foreign.

Millers' congresses have become an institution in Russia, which is ambitious of utilizing its great cereal resources in the manufacture and export of flour. The first meeting of this kind dates back about six years ago, but since then more than one congress has been held. The latest meeting was to take place on the 15th inst. in St. Petersburg under the auspices of the Russian Millers' Association.

A Reuter telegram says that the Austrian Minister of Commerce, in the lower House, has intimated the intention of the government to introduce bills on the subject of "time bargains" (futures), especially in wheat.

The *Mexican Herald* says an American syndicate has purchased the Hidalgo Railroad for $2,500,000 in gold and has paid down $25,000. The line is a narrow gauge, and runs from this city to Pacahua, and it is proposed by the new owners to extend the line down the coast to Tuxpan.

The exports of wheat and flour to Europe for eighteen weeks following August 18 are given as follows:

	—Quarters—		
	1896-97.	1895-96.	1894-95.
America and Canada	7,381,000	4,855,000	6,425,000
Russia	5,374,000	5,467,000	5,905,000
Roumania and Bulgaria	1,730,000	3,685,000	1,460,000
India	90,000	755,000	492,000
Argentina	164,000	120,000	1,205,000
Australia	...	10,000	210,000
Sundries	735,000	780,000	710,000
Totals	18,474,000	15,672,000	16,407,000

Beerbohm adds: "It will give some idea of the enormous movement of wheat this season when we say that the average shipments since August 1 have reached 1,036,000 quarters per week, against 870,000 quarters last year. It is this plethora, so to speak, which the market is now suffering from, a condition of things, however, which should soon change now that both American and Russian shipments are likely to be falling off."

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Married Woman—Lease.

The Supreme Court of Indiana held, in the recent case of Forgy vs. Davenport, that a woman holding land which she acquired by virtue of a first marriage, and having children by such marriage, may execute a valid lease of such land for the term of her natural life while living with a second husband, provided he joins her in executing it, and that such a lease is valid where the consideration is a single payment of money made when the lease is executed.

Railroad—Grant—Forfeiture.

The Federal Supreme Court this week decided in favor of the government in its suit against the Oregon & California Railroad Company to recover possession of the lands within the northeast quadrant of the circle of which Forest Grove, Ore., is the center within a radius of twenty miles, which were originally granted to the Oregon Central Railroad Company and forfeited by act of Congress for failure to complete the line as proposed.

Bank—President—Authority.

The Supreme Court of Indiana held, in the recent case of First National Bank vs. New, that the president of a bank may be granted authority to bind the bank in matters outside of its customary business; that the existence of facts which constitute a holding out and warrant the public in believing that he has authority to act in the particular matter will enable him to bind the bank by his acts, and that where the president of a bank agreed with one who signed a note as surety that upon assigning a certain judgment to the bank he should be released, and the judgment was afterward assigned by him and accepted by the bank, and the note was then filed and allowed as a claim against the maker's estate and never afterward treated by the bank as an asset, the note cannot be collected from the surety by one who purchased the entire assets of the bank from its receiver.

Mercantile Agency—Statement—Rating.

The Supreme Court of Georgia held, in the recent case of Treadwell vs. The State, that though a merchant makes to a mercantile agency a statement in some respects false, to be used in giving him a rating, which he knows is intended to be used by others as a basis for determining whether or not credit will be extended to him, yet, where no credit is actually extended until after the lapse of a considerable period, such, for instance, as sixty days, the person extending the credit and parting with the possession of his goods in pursuance thereof cannot assume that the statement is still operative, unless the person credited expressly reaffirms the truth of the statement, or at least knows, or has reason for believing, that he is obtaining the credit on the faith of the representations made in the statement, and, by remaining silent, misleads the other party.

Account Books—Production—Evidence.

The Supreme Court of Georgia held, in the recent case of The American National Bank of Macon vs. Brunswick Light & Water Company, that where a notice in writing has been duly served upon one of the parties to a pending cause to produce at the trial certain books of account and other books, the contents of which were obviously pertinent to the issues involved, and in response to such notice only a single ledger was produced, the mere fact that there was some testimony in behalf of the party producing it to the effect that a certain balance brought forward in the ledger from a prior ledger covered by the notice was correct, would not dispense with the necessity of producing such prior ledger and all the other books covered by the notice, the contents of which would illustrate the correctness or incorrectness of the balance in question, and that where there were financial dealings pro and con between a corporation and one of its salaried officers, but there never was a time when, upon striking a balance between them, there would be anything due from the corporation to the officer, a garnishment served upon the corporation at the instance of a creditor of the officer could not be made effectual for the purpose of subjecting any portion of the latter's salary to the payment of the creditor's claim against him.

Note—Fraud—Comity.

The Kentucky Court of Appeals held, in the recent case of Clark vs. Tanner, that false representations by the vendor of town lots as to public improvements to be made in the town by others do not constitute a defense to an action for the purchase price unless the vendor had means of knowing or actual knowledge on the subject of prospective improvements that the vendee did not have nor by exercise of ordinary diligence could have acquired; that as the note sued on was by the statute of Tennessee, where the contract was made, put upon the footing of an inland bill of exchange, it was to be so regarded in Kentucky, and therefore the fraud, if any, of the original payee did not affect the right of recovery, the plaintiff being a bona fide holder without notice of the alleged fraud, and that, while generally speaking, the validity of a contract is to be decided by the law of the place where it is made, yet this is not of right but of comity, and comity does not require that this court should treat as valid a stipulation in a note to pay a "reasonable attorney's fee" in the event of litigation, although such a stipulation is enforceable in Tennessee, where the note was executed, such contracts, when executed in Kentucky, being treated as absolutely void, because "they are agreements to pay penalties, tend to oppress the debtor, and encourage litigation."

Fixtures—Removal—Tenant.

The New York Court of Appeals held, in the recent case of Talbot vs. Cruger et al., that the right of a tenant to remove fixtures erected for trade is conceded to him for reasons of public policy, and, being in the nature of a privilege, it must be exercised before the expiration of the term or before he quits possession. The court said: "This appeal must be determined by the question of whether the plaintiff had any property in the buildings upon the land, and for that we are limited to the case. They consisted in a house, shed, closet and fence, and under the general rule would partake of the incidents and properties of realty. That is the general maxim of the law, and if there be an agreement with the owner of the land by which the tenant's distinct ownership of the buildings is recognized and his right to remove them conceded, it must, of course, be proved by him. The legal presumption based upon the rule must be disproved by affirmative evidence on the part of the tenant. * * * If the right to remove other fixtures exists by virtue of some agreement, then it must be exercised in like manner. By entering upon a new lease in which the tenant's rights are not reserved, the rights which may have existed under the former tenancy are determined, and this is true even where there is a continuous holding of the premises, but not under the same lease. A tenant may remain in possession after the old lease has expired, but unless he reserves the right under the new lease to remove the fixtures upon the land, the right will be deemed to have been abandoned, and they will become the property of the landlord."

Partnership—Note—Authority—Jury.

The Supreme Court of Minnesota held, in the recent case of Vetsch vs. Neiss et al., that a firm carrying on the business of boring wells, buying materials for pumps and windmills, putting these materials together, and then placing these articles into wells bored by the firm, or already bored or dug by other parties, cannot be held as a matter of law to be a trading copartnership, each member having implied authority to borrow money for the use of the firm and to execute and deliver negotiable paper therefor; that whether one member of a partnership can bind his partners by making promissory notes in the firm name is a question of authority to execute the note, and is not to be determined by simply ascertaining for whose benefit the note was made; that the authority to borrow money for the use of the firm and to execute negotiable paper therefor may be implied from the nature of the business according to the usual course in which it is carried on, or as reasonably necessary or fit for its successful prosecution; or if it cannot be found in that, it may still be inferred from the actual though exceptional course and conduct of the business of the partnership itself as personally carried on with the knowledge, actual or presumed, of the partner sought to be charged, and that in all cases where the court cannot hold as a matter of law that the firm is a non-trading coparnership, and that its members cannot bind the firm by the execution of promissory notes without the knowledge and assent of all of its members, and the question arises as to the authority, it is for the jury to say what the nature of the business in each case is, what is necessary and proper to its successful prosecution, and what is involved in the usual and ordinary course of its management by those engaged in it, and to ascertain and determine whether the transaction in question is one which those dealing with the firm had reason to believe was authorized by all of its members.

BUSINESS NOTES.

Aluminium as a Conductor of Electricity.

The *Engineering and Mining Journal* says: "The new plant of the Pittsburgh Reduction Company at Niagara Falls, known as the 'Lower Works,' located on the high bank of the river below the falls, has been started up. The starting up of this new plant inaugurates the first use in an extended way of aluminium rods as conductors of electricity. The Pittsburgh Reduction Company resolved to use aluminium rods or cables instead of copper for conducting the current from the generators in the power-house down in the gorge, some 200 feet, to the plant on top of the bank. These rods are each three-eighths of an inch in diameter and 350 feet long from the generators to the main line in the furnace room. These main line conductors, which traverse the pot room, are from twelve to sixteen inches wide and one inch thick, and are also of aluminium."

Cost of Making Incandescent Lights.

United States Consul Norris, at Ghent, has reported an interesting fact to the State Department regarding the manufacture of incandescent lamps. It is that the most expensive product in the world is the charcoal thread employed in the lamps to furnish the light. This will be interesting news to the people who use electric light nightly without being cognizant of such a proximity of wealth. It is, for the most part, manufactured at Paris and comes from the hands of an artist. This product is sold at wholesale by the gramme, and, reducing this price to the basis of pounds, it is easily found that the filaments for lamps of twenty candle-power are worth $8,000 per pound, and for the lamps of thirty candle-power the fabulous sum of $12,000 per pound. The former have a diameter of twenty-thousandths of one millimeter, or 7,874-ten-millionths, and the latter less than one-fifth of this size.

English Cereal Crops of 1896.

The London *Times* says: "The official table of the Board of Agriculture shows the total produce and yield per acre of wheat, barley and oats this year, as based upon estimates furnished through the agency of collectors of inland revenue:

ESTIMATED AVERAGE YIELDS OF CEREAL CROPS PER ACRE, 1896.

	Bushels		
	Wheat.	*Barley.*	*Oats.*
England	33.88	33.64	37.60
Wales	22.95	26.21	29.71
Scotland	38.47	37.14	37.13
Great Britain	33.68	33.63	36.83
Great Britain, average ten years, 1886–95	28.81	32.68	38.23

When we turn to the absolute produce as revealed by the official estimates, the following table affords a comparison of this year's crops with those of the five immediately preceding years:

ESTIMATED TOTAL PRODUCT OF WHEAT, BARLEY AND OATS IN GREAT BRITAIN, 1891–96.

	Bushels		
Year.	*Wheat.*	*Barley.*	*Oats.*
1891	72,126,263	72,129,095	112,386,261
1892	58,560,932	70,484,597	116,294,989
1893	49,247,297	59,535,377	112,887,379
1894	59,172,801	72,295,066	135,462,931
1895	37,176,257	68,650,945	122,148,628
1896	57,052,952	70,774,776	114,015,907

Pig Iron Production Increased.

A considerable increase in pig iron production in the United States took place during November. The total number of furnaces in blast has been increased from 133 on November 1 to 147 on December 1, and the total capacity per week of these furnaces in gross tons has increased during this time from 124,077 to 142,278. This increase in pig iron, although perhaps not as great as was generally expected, is still very marked over that of September and October. Some of the more important furnaces which were blown in during November are: The new Niagara at Tonawanda, one Crane in the Lehigh valley, one Edgar Thomson and Clinton at Pittsburgh, four in the Shenango valley and three in the Mahoning valley. The Illinois Steel Company stopped one furnace at the new South Chicago plant, and two at the old South Chicago works. The following table has been compiled from figures taken from the *Iron Age*, and shows the general location and condition of all the furnaces in the country on December 1:

Location of furnaces.	*No. of stacks.*	*No. in blast.*	*Capacity, week, tons.*	*No. out of blast.*	*Capacity, week, tons.*
Pennsylvania	186	66	75,057	120	75,167
Ohio	55	21	18,199	34	18,303
The south	117	39	30,528	78	35,775
Other districts	106	21	18,494	85	40,660
Totals	464	147	142,278	317	169,905

Tennessee Centennial Exposition.

The *American Manufacturer* says: "The Tennessee Centennial Exposition, which is to be held at Nashville from May 1 to November 1, 1897, is attracting considerable attention, as it promises to be one of the most important exhibitions of southern progress yet made. The grounds upon which the buildings are to be erected comprise a park of some 200 acres, lying two miles west of the state capital. Over $100,000 have been expended on the improvement of the property in the past few years, and from its elevated plane a fine view of Nashville is afforded. Work on the main buildings was begun last January. Those that are now under roof are the Parthenon for the fine arts; the Commerce Building, 500x315 feet; the Minerals and Forestry Building, 400x125 feet; the Transportation Building, 400x120 feet; the Agricultural Building, 525x175 feet; the Auditorium, seating capacity 6,000; the Woman's Building, 160x85 feet, and the Administration Building, where the executive offices are located. It is announced that the management is making every effort to present an attractive display, and the best exhibits in each class are solicited. No charge is to be made for a reasonable amount of space for exhibits in any of the buildings, but each exhibit offered will be subject, for acceptance or rejection, to the committee on classification, with the approval of the director-general, composed of the heads of the departments. Those who wish to learn more of this interesting enterprise should address Director-General E. C. Lewis, Nashville."

The Decline in Petroleum.

The *Oil, Paint and Drug Reporter* says: "Producers of petroleum are confronted with dollar oil for the first time since January, 1895. The low prices ruling previous to that date caused curtailment of development work in the fields, and since then the market has been gradually influenced by limited supplies. The price of crude oil at the opening of the present year was $1.48, and producers were encouraged to pursue drilling operations on a larger scale. For months the receipts from wells have exceeded the shipments. Small wells, which had been abandoned during the era of low prices, were reopened and cleaned out. Considerable old territory is still operated, but the work will have to be suspended if the market remains below the dollar mark, as small wells are unprofitable. The opening of new territory will be postponed for the same reason, and it is only a question of time when increasing consumptive requirements for refined petroleum from abroad will exceed production and cause a higher level of prices. There is no danger of the earth's supply being exhausted for many years. In addition to southern and Pacific coast fields, there still remains a vast territory in West Virginia and southeastern Ohio which has not been tested, but promises to give a bountiful yield. In the interior West Virginia territory some of the wells recently drilled are flowing at the rate of 300 to 600 barrels per day, but the old-time gushers are rare. The market price will continue to regulate production, as the day for artificial support through combinations of producers has gone."

Available Wheat Supplies.

Dornbusch's *Cargoes List* (London) says: "After making allowance for possible tightness of supplies in this cereal campaign, it will be well to bear in mind that the unexpected always enters largely into every estimate, and a range of prices over 30/ may be likened unto a commercial Pied Piper of Hamelin, whose piping will attract not rodents nor children, but wheat from holes and corners where its existence was least expected. To some extent this has already occurred, and although no large contributions may come to us from minor exporting countries, the contingents may prove sufficient to turn scarcity into competence. The following statement of imports into United Kingdom in first three months of the cereal year present and past is useful. Analysis of wheat and flour imports in September, October and November in 1896 and 1895:

	Quarters	
	1896.	1895.
United States: Atlantic ports and Canada	3,480,116	2,265,106
Pacific ports	215,926	760,028
Russia	726,879	1,179,360
India	79,487	622,293
Germany and Austria	234,660	266,645
Danube and Turkey	703,234	283,906
Australasia	....	94,896
Argentina	78,307	358,866
Chili	179,106	48,536
Other countries	262,200	198,438
Totals	5,960,915	6,018,174

The remarkable expansion of supply from Atlantic ports contrasts with the falling off in receipts from North Pacific ports. Russia has shipped almost as much as was sent out last year, but the United Kingdom so far has received only the above quantity. The shrinkage in India's contribution must be passed over in silence, out of respect for fallen greatness. Germany has sent us an unusual, although small, quantity of wheat, and the increased receipts from other countries are evidence that the 'cotchels' swell the aggregate."

PRICES OF ACTIVE SHARES ON THE NEW YORK STOCK EXCHANGE FOR THE CURRENT WEEK.

Showing Stock Outstanding, Bonds, Mileage, Last Dividends and Total Sales, with Range of Prices in 1895 and 1896.

Stock outstanding.	Bonded Indebtedness	Mileage.	Date payment last dividend declared.	Rate per cent. last dividend.	Divi'nd period.	Sales of the week. Shares.	1895 Highest	1895 Lowest	1896 Highest	1896 Lowest	STOCKS.
$12,000,000	....	....	Dec. 1, '96	2	Q. Mar.	78	153	140	154	135	Adams Express
20,237,100	3,068,000	....	....	..	....	315	30½	14	19	7¾	American Cotton Oil Co. common
10,198,600		....	Dec. 1, '96	3	J. & D.	290	79⅞	59	69¼	37	American Cotton Oil Co. pref
18,000,000	....	....	Jan. 2, '97	3	J. & J.	65	119½	109	116	105	American Express
26,491,200	2,000,000	....	....	..	....	10,561	..	..	14⅞	4½	American Spirits Manufg Co
6,662,820		....	....	..	....	1,010	..	..	33¼	15⅛	American Spirits Manufg Co. pfd non-cum
37,500,000	....	....	Jan. 2, '97	3	Q.	76,392	121⅜	86½	126⅝	95	American Sugar Refining Co*
37,500,000	....	....		1¾		1,170	107	90¼	105½	92¼	American Sugar Refining Co. pref*
14,000,000	....	....	April 1, '96	1¼	Q.	20	100	87½	97	78	American Telegraph & Cable
17,900,000	....	....	Dec. 1, '96	4	Q.	17,332	117	63	95	51	American Tobacco
11,935,000	....	....	Nov. 2, '96	2		720	116	90	105⅛	92	American Tobacco pref
3,250,000	....	....	....	..	....	....	10	7½	11¼	6½	Ann Arbor
4,000,000	....	....	....	..	....	....	27	24	29⅞	17⅛	Ann Arbor pref., non-cumulative
102,000,000	162,218,500	6,481	....	..	....	8,100	23⅞	9⅜	18	8¼	Atchison, Topeka & Santa Fe
111,486,000			....	..	....	10,542	36½	16	28⅛	14	Atchison, Topeka & S. F. pfd
79,760,300	38,913,629	947	....	..	....	910	2	⅜	1	⅛	Atlantic & Pacific
25,000,000	128,043,880	2,094	Nov. 6, '94	2	M. & N.	725	67¼	32½	44	10½	Baltimore & Ohio common
1,500,000	....	....	....	..	....	3,990	26⅝	12	33	7	Bay State Gas*
20,000,000	4,875,000	....	....	..	....	211	..	..	25¼	18	Brooklyn Rapid Transit Co.*
15,000,000	12,336,000	....	Dec. 1, '96	3	....	30	..	..	96½	75½	Brooklyn Union Gas
6,000,000	10,338,000	....	....	..	....	....	60	58	62½	51	Buffalo, Rochester & Pittsburgh pfd
15,000,000	19,020,000	358	Feb. 1, '97	1	F. & A.	2,517	57½	42	53½	40¾	Canada Southern
65,000,000	48,088,086	6,444	Oct. 1, '96	1	A. & O.	100	62½	33	62¾	52	Canadian Pacific
68,000,000	58,849,000	1,360	Jan. 1, '96	½	F. & A.	....	22⅜	12	17¼	13	Central Pacific
60,585,900	65,040,512	1,360	....	..	....	6,260	23⅝	12½	18½	11	Chesapeake & Ohio
22,230,600	9,073,850	843	Dec. 1, '96	2	Q.	5	170	145	164	146	Chicago & Alton
82,004,200	127,152,900	5,730	Dec. 15, '96	1	Q. June.	99,961	92⅝	69	83¼	53	Chicago, Burlington & Quincy
6,197,800	18,154,000	522	Mar. 1, '88	3	....	....	57	43¼	43	37½	Chicago & East Illinois
4,830,700			Jan. 2, '97	1½	Q. Jan.	....	106	89¾	100½	89	Chicago & East Illinois pref
24,885,800	24,346,000	....	Nov. 25, '96	1½	Q.	22,477	70	57¾	78¾	44⅝	Chicago Gas Central Tr. Co. receipts
20,825,245	....	....	....	..	....	5.0	..	..	10⅜	4	Chicago Great Western
46,027,261	139,321,000	6,169	Oct. 21, '96	2	A. & O.	88,837	78⅞	53⅞	80	59⅞	Chicago, Milwaukee & St. Paul
26,156,900				3½	A. & O.	476	130⅛	114½	131⅛	117½	Chicago, Milwaukee & St. Paul pref
39,064,400	131,664,500	5,030	Jan. 6, '97	2½	J. & J.	4,945	107½	87⅜	106¾	85⅛	Chicago & Northwestern
22,347,000				1¾	Q. Apr.	246	151	136½	151	142	Chicago & Northwestern pref
46,156,000	62,712,000	3,571	Feb. 1, '97	½	Q. May.	24,285	84⅛	59	74⅞	49¼	Chicago, Rock Island & Pacific
21,403,293	24,840,800	1,492	....	..	....	1,965	46	28¾	49¾	30⅛	Chicago, St. P., Minneap. & Omaha
12,646,833			Aug. 20, '96	3½	F. & A.	....	124½	104	135	117	Chicago, St. P., Minneap. & Omaha pref
28,000,000	52,965,730	1,686	Aug. 15, '93	1½	....	637	50	28	39½	19⅛	Cleveland, Cincinnati, Chic. & St. Louis
10,000,000			Jan. 2, '97	1¼	Q. Oct.	....	97¼	82	94	73	Cleveland, Cin., Chic. & St. Louis pref
5,000,000	....	....	Oct. 21, '96	1	....	....	64⅝	47	54½	36	Cleveland, Lorain & Wheeling pref
6,000,000	1,074,000	....	....	..	....	....	11½	3	4⅛	¼	Colorado Coal & Iron Development Co.com
11,000,000	6,000,000	....	May 15, '93	1¼	Q.	700	41½	20	34¼	14⅝	Colorado Fuel & Iron common
4,700,000	946,000	....	....	..	....	537	9½	2	6¼	⅜	Col. & Hock. C. & I. Co. T. R. all inst. paid
11,696,300	15,703,000	329	Aug. 19, '85	..	....	630	27⅞	14⅜	20½	12½	Columbus, Hocking Valley & Toledo
2,000,000			Jan. 2, '97	2½	J. & J.	100	69¾	54	61	48	Columbus, Hocking Valley & Tol. pref
35,430,060	2,448,000	....	Dec. 15, '96	2	Q. M.	7,046	161½	125	168	133	Consolidated Gas Company
35,000,000	5,000,000	795	Dec. 15, '96	1¾	Q. Sept.	7,165	134⅞	118	130	114½	Delaware & Hudson Canal
26,200,000	3,067,000	195	Jan. 20, '97	1¾	Q. A.	....	174	154	166	138	Delaware, Lackawanna & Western
38,000,000	43,136,000	1,654	....	..	....	....	17¾	10	14	10	Denver & Rio Grande
23,650,000			Jan. 15, '97	1	J. & J.	100	55¼	32¾	51	37	Denver & Rio Grande pref
12,000,000	23,000,000	580	....	..	....	....	9	2½	6	3¾	Duluth, South Shore & Atlantic common*
7,938,000	6,430,000	....	Nov. 2, '96	1½	Q.	135	102¾	90	101½	89	Edison Electric Illuminating Co., N. Y.
100,000,000	175,000,000	2,008	....	..	....	350	..	..	17¾	10¼	Erie
30,000,000			....	..	....	....	..	..	41¾	24	Erie 1st pref
16,000,000			....	..	....	....	..	..	25	13	Erie 2d pref
6,342,000	10,429,000	....	....	..	....	....	50	23	43	30	Flint & Pere Marquette pref
30,460,000	8,750,000	....	Aug. 1, '93	2	Q.	12,045	41	20	39½	20	General Electric Co. common
25,000,000	15,000,000	4,495	Nov. 2, '96	1¼	Q.	....	134	99½	122	109	Great Northern pref
50,000,000	75,153,000	2,888	Sept. 1, '96	2½	M. & S.	110	106⅜	81⅛	99	82½	Illinois Central
18,650,600	13,200,000	....	July 1, '96	1½	Q.	103	82¼	59	75	30½	Illinois Steel Company
8,217,456	6,327,370	510	....	..	....	100	11½	5⅜	10¼	5½	Iowa Central
5,545,456			April 11, '92	1	J. & D.	110	38	19	38	19	Iowa Central pref
7,500,000	10,000,000	....	....	..	....	6,010	33⅛	14½	30	17½	Laclede Gas
2,500,000		....	Dec. 15, '96	†3½	J. & D.	525	92½	79	86¼	68	Laclede Gas pref
11,840,000	9,350,000	725	....	..	....	210	28¼	15¼	22½	12⅛	Lake Erie & Western
11,840,000			Nov. 14, '96	1¼	Q.	205	85½	61	75⅛	55½	Lake Erie & Western pref
49,466,500	43,442,000	1,448	Feb. 1, '97	3	F. & A.	1,050	153½	134½	156	134¾	Lake Shore & Michigan Southern
12,000,000	15,549,702	360	Nov. 2, '96	1	Q. Feb.	942	88¼	81	86	41	Long Island
52,800,000	79,158,660	2,956	Aug. 1, '93	2	....	25,652	66⅛	39	55⅝	37⅛	Louisville & Nashville
9,000,000	12,800,000	537	....	..	....	....	10¾	6	10½	⅛	Louisville, New Albany & Chicago
6,250,000			Feb. 15, '94	1½	....	....	29⅞	15½	25	¾	Louisville, New Albany & Chicago pref
30,000,000	39,101,000	36¼	Jan. 2, '97	1½	Q. July.	52,318	119⅞	95	113½	73¼	Manhattan Consolidated
27,366,650	....	....	Feb. 15, '97	1¼	Q Jan.	710	114⅞	83½	114	79¼	Metropolitan Traction*
18,738,000	21,525,000	1,619	Feb. 1, '97	2	F. & A.	46	103¼	91½	98	87	Michigan Central
6,000,000	10,000,000	371	....	..	....	100	26¾	15	21¾	12	Minneapolis & St. Louis
2,500,000			Jan. 15, '97	2½	....	....	88	78	83	54	Minneapolis & St. L. 1st pref. 5 p. c. cum
4,000,000			Jan. 15, '97	1½	....	100	62	42⅞	53½	30	Minneapolis & St.L.2d pref.5 p.c. non-cum.
16,500,000	....	....	July 15, '96	1½	Q.	....	72	39⅛	72	40	Minnesota Iron Co
47,000,000	67,228,000	1,672	....	..	....	700	19	9	14¾	9¼	Missouri, Kansas & Texas
13,000,000			....	..	....	6,185	41	18¼	31⅛	16	Missouri, Kansas & Texas pref
47,442,250	62,268,000	3,164	July 15, '91	1	Q. July.	7,306	42½	18⅜	29¾	15	Missouri Pacific
5,320,600	17,752,300	687	....	..	....	....	27	13½	25	14	Mobile & Ohio
15,000,000	24,744,000	120	July 1, '94	3½	J. & J.	10	171¼	156	166¾	150	Morris & Essex
14,905,400	....	....	Oct. 17, 95	1	....	2,800	38	17½	28⅝	16	National Lead*
14,904,000	....	....	Dec. 15, '96	1¾	Q.	208	94½	72	92¾	74	National Lead pref*
18,000,000	108,000	....	Sept. 16, '95	1	....	....	31⅝	15	21¼	13	National Linseed Oil
4,450,700	3,837,000	....	Mar. 14, '91	1	....	....	12	5	7¾	4¼	National Starch
2,219,400		....	Nov. 2, '96	2	....	....	59	34	60	45	National Starch 1st pref
1,846,800		....	Jan. 3, '93	6	....	....	31½	12	24⅝	15⅛	National Starch 2d pref
20,000,000	17,500,000	361	....	..	....	....	65½	29	51¼	20	New England common
22,497,000	50,307,100	676	Nov. 2, '96	1¼	Q. July.	5,113	116½	81½	110	87½	New Jersey Central
100,000,000	70,677,333	819	Jan. 15, '97	1	Q. Apr.	5,106	104¾	90	99⅛	88	New York Central & Hudson River
14,000,000	19,425,000	513	....	..	....	....	18⅞	10	15	9	New York, Chicago & St. Louis
5,000,000			Mar. 2, '96	5	....	50	75	62	80	60	New York, Chicago & St. Louis 1st pref
11,000,000			....	..	....	....	34¼	20	35⅝	20	New York, Chicago & St. Louis 2d pref
47,500,000	4,300,000	1,447	Dec. 31, '96	2	Q. Jan.	100	218	174	186	160	New York, New Haven & Hartford
58,119,982	13,725,000	318	....	..	....	3,265	19¼	11¾	16⅝	11⅛	New York, Ontario & Western
11,849,600	12,589,000	157	....	..	....	200	14⅞	6⅞	12	6	New York, Susquehanna & Western new
12,843,500			Nov. 27, '93	1¼	....	1,270	43½	19	31¼	12	New York, Susq. & Western new pref
9,500,000	53,447,200	1,570	....	..	....	....	6½	1¼	12¾	⅛	Norfolk & Western all inst. paid
50,000,000			Oct. 28, '92	1	A. & O.	....	19⅜	6	19¾	3¾	Norfolk & Western pref. all inst. paid
40,000,000	....	....	....	..	....	645	7	2¾	6¼	3½	North American Company
79,800,000	136,596,000	4,515	....	..	....	2,879	8⅛	2½	17	¼	Northern Pacific V. ctfs
33,000,000			April, '92	1	....	1,497	27	10⅞	28⅝	10	Northern Pacific pref. ctfs, all in. paid
75,000,000	....	....	....	..	....	2,649	..	..	36	30½	Northern Pacific pref. V. ctfs
15,000,000	....	....	Nov. 30, '96	10c.	Monthly	150	10¾	8	15½	8½	Ontario Silver Mining
7,000,000	10,561,000	....	Aug. 1, '90	1	....	....	14¾	3	4¼	¼	Oregon Improvement Co. common T. R.
10,993,500	20,074,000	643	Oct. 2, '93	1½	Q. July.	....	32	17	40¼	36	Oregon Railway & Navigation pref. V. ctf.
26,244,853	49,794,000	1,422	....	..	....	....	11¾	3¼	18⅛	3⅛	Ore. Short Line & Utah North'n all inst. pd
20,000,000	....	....	Dec. 1, '96	1	....	2,422	34½	20	31	15¼	Pacific Mail
8,838,800	5,717,075	331	....	..	....	....	7¼	2	3⅞	1¼	Peoria, Decatur & Evansville
41,400,861	144,239,643	2,509	Jan. '76	..	....	47,390	22⅝	4⅝	31⅞	2⅜	Philadelphia & Reading all asst. paid
25,022,152	47,618,000	1,090	....	..	....	1,300	22¼	12	18¼	11	Pittsburgh, Cincinnati, Chicago & St. L
22,676,449			Jan. 27, '96	2	....	....	60½	43⅛	59	40⅛	Pittsburgh, Cincinnati, Chic. & St. L. pref
5,000,000	13,800,000	352	....	..	....	....	34¼	18	20⅜	16	Pittsburgh & Western pref
36,000,000	....	....	Nov. 16, '96	2	Q. May.	400	178¾	146	164	137½	Pullman Palace Car Company
25,617,780	29,357,200	1,328	....	..	....	72	..	..	5½	4	St. Louis & San Francisco V. T. Certifs
5,000,000			....	..	....	143	..	..	37	33⅞	St. Louis & San Francisco 1st pref.V.T.R.
14,335,700			....	..	....	442	..	..	14⅛	12	St. Louis & San Francisco 2dpref. V. T. R.
16,500,000	28,000,000	1,223	....	..	....	2,100	9¼	4⅛	5¾	2½	St. Louis Southwestern
20,000,000			....	..	....	300	19⅞	8	13	6½	St. Louis Southwestern pref
4,660,207	3,000,000	247	July, '87	..	....	400	35½	18	27½	15	St. Paul & Duluth
20,000,000	70,454,354	3,771	Nov. , '96	1½	Q. May.	....	118	103¼	115	103½	St. Paul, Minneapolis & Manitoba
108,232,270	70,069,500	6,461	....	½	J. & J.	1,590	26⅞	16¾	22¼	14	Southern Pacific Co
119,900,000	100,000,000	4,650	....	..	....	3,740	14⅞	7	11¾	6⅜	Southern Railway Co. voting trust ctfs
54,300,000			Jan. 4, '97	1	....	16,855	44⅛	22	33¼	15½	Southern Railway Co. pref. 5 p. ct. T. C.
12,000,000	10,500,000	....	....	..	....	2,975	..	..	12	8⅜	Standard Rope & Twine
20,000,000	9,709,600	....	May 15, '87	..	....	6,396	46⅝	13¼	34¾	13	Tennessee, C. I. & R. R. Co
38,710,900	50,000,000	1,499	....	..	....	2,470	14⅜	6⅞	12	5	Texas & Pacific
60,868,500	128,721,169	1,828	April 1, '84	1¾	....	7,970	17½	4	12½	3	Union Pacific Trust Rec
33,837,093	22,436,000	1,009	....	..	....	....	8⅝	2¼	5½	1⅛	Union Pacific, Denver & Gulf
10,000,000	....	....	Nov. 16, '96	1½	M. & N.	5	50	36	48	35	United States Express
62,221,900	5,520,000	....	....	..	....	2,290	24¾	7	12	5½	United States Leather*
61,621,900		....	Jan. 2, '97	1	....	8,680	97¾	58	69⅛	41½	United States Leather pref*
19,400,500	....	....	Feb. 15, '97	2	....	7,700	48	22	29	14⅜	United States Rubber
20,166,600	....	....	Jan. 15, '97	4	J. & J.	1,115	98½	75	89	65	United States Rubber pref
28,000,000	81,500,000	1,979	....	..	....	1,290	10¼	5	8	4½	Wabash
24,000,000			Nov. 5, '81	1½	....	6,195	26½	12⅜	19¾	11	Wabash pref
8,000,000	....	....	Jan. 15, '97	3	J. & J.	116	115½	91¼	101	80	Wells, Fargo & Co. Express
95,370,000	14,846,207	....	Jan. 15, '97	1¼	Q.	17,691	95⅜	82½	90¼	72¾	Western Union Telegraph
10,000,000	8,000,000	260	....	..	....	17,860	18¼	6⅞	13¼	5¼	Wheeling & Lake Erie
4,500,000			May 15, '94	1	Q. May.	....	54⅞	29	40¾	20⅝	Wheeling & Lake Erie pref
12,000,000	12,000,000	628	....	..	....	....	8⅛	2¼	4⅜	1⅜	Wisconsin Central Company

STOCKS.	Sat., Dec. 19. Highest	Lowest	Closing	Mon., Dec. 21. Highest	Lowest	Closing	Tues., Dec. 22. Highest	Lowest	Closing	Wed., Dec. 23. Highest	Lowest	Closing	Thurs., Dec. 24. Highest	Lowest	Closing	Fri., Dec. 25. Highest	Lowest	Closing
Adams Express	150	150	150	150	150	150	149⅞	149⅞	149⅞	149½	149	149	..	..	..	----	----	----
American Cotton Oil Co. common	11	10	11	12⅛	11¼	12	..	..	..	12¼	12¼	12¼	..	..	..	----	----	----
American Cotton Oil Co. pref	..	..	..	..	..	..	..	..	..	52	52	52	..	..	..	----	----	----
American Express	..	..	..	..	..	..	111	111	111	..	..	..	111	111	111	----	----	----
American Spirits Manufg Co	11½	10½	11¼	..	..	..	12¼	11¾	11¾	12	11⅝	11¾	11⅞	11¾	11¾	----	----	----
American Spirits Manufg Co. pfd non-cum	26¼	25½	26¼	26¾	26	26¾	26¼	26¼	26¼	25¾	25¾	25¾	..	..	..	----	----	----
American Sugar Refining Co*	110¼	109	110⅛	..	..	..	111¼	109½	109½	110	109¼	109⅝	110½	110	110½	----	----	----
American Sugar Refining Co. pref*	101½	101	101½	..	..	..	101	100¾	100¾	101⅛	100	100	101¼	101	101¼	----	----	----
American Telegraph & Cable	..	..	..	..	..	..	..	..	..	88	88	88	..	..	..	----	----	----
American Tobacco	76½	74¾	75½	77	76½	76½	78½	76⅞	77½	79⅝	77¾	78¼	79¼	78⅜	78½	----	----	----
American Tobacco pref	101	101	101	..	..	..	102	102	102	..	..	..	..	..	..	----	----	----
Ann Arbor	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Ann Arbor pref., non-cumulative	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Atchison, Topeka & Santa Fe	13⅜	12¾	13⅜	13¾	13⅜	13¾	13⅝	13⅛	13⅛	13⅜	13	13¼	13½	13⅜	13½	----	----	----
Atchison, Topeka & S. F. pfd	21⅝	21⅛	21½	22½	21½	22½	22⅝	21⅞	21⅞	22	21⅞	21⅞	22¼	21¾	22⅛	----	----	----
Atlantic & Pacific	..	..	..	½	⅜	⅜	½	½	½	½	½	½	..	..	..	----	----	----
Baltimore & Ohio common	..	..	..	14¾	14¾	14¾	..	..	..	15	14⅝	14¾	15¼	15¼	15¼	----	----	----
Bay State Gas*	10½	10¼	10½	11	11	11	11¼	11	11	11⅛	11	11	11	11	11	----	----	----
Brooklyn Rapid Transit Co.*	..	..	..	..	..	..	..	..	..	18⅜	18⅜	18⅜	19½	19¼	19¼	----	----	----
Brooklyn Union Gas	..	..	..	..	..	..	88¾	88¾	88¾	..	..	..	..	..	..	----	----	----
Buffalo, Rochester & Pittsburgh pfd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Canada Southern	46½	46	46½	47⅞	47⅞	47⅞	48	45½	46	46¾	46¾	46¾	46⅝	46	46	----	----	----
Canadian Pacific	54	54	54	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Central Pacific	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Chesapeake & Ohio	15⅜	15⅛	15¼	15¾	15⅝	15¾	15¾	15	15	16¼	15⅛	16	16	16	16	----	----	----
Chicago & Alton	163	163	163	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Chicago, Burlington & Quincy	71½	69⅞	70⅝	72¼	70¼	71⅝	72⅜	70½	70½	71⅛	70	70⅛	70⅞	70⅜	70¾	----	----	----
Chicago & East Illinois	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Chicago & East Illinois pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Chicago Gas Central Tr. Co. receipts	71¾	70½	71¾	73½	71¾	73⅛	73¼	72¼	72¼	72⅞	72	72½	73	72¼	72¼	----	----	----
Chicago Great Western	5⅜	4¾	4¾	..	..	..	5¼	5⅛	5¼	4⅞	4⅞	4⅞	..	..	..	----	----	----
Chicago, Milwaukee & St. Paul	72⅜	71⅜	72⅜	73¾	72	73⅝	73¾	72⅜	72½	73	72¼	72½	73¼	72¾	73⅛	----	----	----
Chicago, Milwaukee & St. Paul pref	130	130	130	..	..	..	130¾	130¾	130¾	..	..	..	131⅛	130⅜	131⅛	----	----	----
Chicago & Northwestern	101¾	101	101	102⅛	101	101½	102¼	101⅛	101⅛	..	..	..	102	101½	102	----	----	----
Chicago & Northwestern pref	..	..	..	150	149½	150	..	..	..	150½	149½	149¾	..	..	..	----	----	----
Chicago, Rock Island & Pacific	65⅞	64⅝	65¼	66⅞	64¾	66⅝	66⅞	65½	65½	66	65¼	65⅝	66¼	65⅝	66	----	----	----
Chicago, St. P., Minneap. & Omaha	46¾	46½	46¾	47¾	47	47¾	47¾	47¾	47¾	47	47	47	..	..	..	----	----	----
Chicago, St. P., Minneap. & Omaha pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Cleveland, Cincinnati, Chic. & St. Louis	25¾	25½	25½	25	25	25	..	..	..	25¾	25¾	25¾	..	..	..	----	----	----
Cleveland, Cin., Chic. & St. Louis pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Cleveland, Lorain & Wheeling pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Colorado Coal & Iron Development Co.com	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Colorado Fuel & Iron common	23	23	23	24¼	23¼	24¼	..	..	..	..	..	..	..	..	..	----	----	----
Col. & Hock. C. & I. Co. T. R. all inst. paid	5	5	5	6¼	6¼	6¼	5	5	5	5¼	5	5	..	..	..	----	----	----
Columbus, Hocking Valley & Toledo	17	16½	17	18	18	18	17¼	17¼	17¼	..	..	..	..	..	..	----	----	----
Columbus, Hocking Valley & Tol. pref	..	..	..	52¾	52¾	52¾	..	..	..	..	..	..	..	..	..	----	----	----
Consolidated Gas Company	147½	145	147	146¼	144	146	146½	145	145	144½	144	144	144½	139¼	141¾	----	----	----
Delaware & Hudson Canal	125	124	124	124	123¼	123¼	123¼	117⅝	117⅝	120	118	119½	121	118¾	121	----	----	----
Delaware, Lackawanna & Western	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Denver & Rio Grande	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Denver & Rio Grande pref	..	..	..	..	..	..	42	42	42	42	42	42	..	..	..	----	----	----
Duluth, South Shore & Atlantic common*	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Edison Electric Illuminating Co., N. Y.	..	..	..	100½	100½	100½	100½	100	100½	..	..	..	..	..	..	----	----	----
Erie	14⅜	14¼	14⅜	14¾	14¾	14¾	..	..	..	..	..	..	..	..	..	----	----	----
Erie 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Erie 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Flint & Pere Marquette pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	STOCK EXCHANGE CLOSED.	----
General Electric Co. common	30⅞	30	30⅞	31¾	30⅜	31½	31⅝	31	31⅛	31⅝	31⅛	31¼	32	31⅝	31⅞	----		----
Great Northern pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----		----
Illinois Central	..	..	..	..	..	..	93½	93½	93½	..	..	..	94	94	94	----		----
Illinois Steel Company	41	41	41	..	..	..	..	..	..	..	..	..	..	..	..	----		----
Iowa Central	..	..	..	7¼	7¼	7¼	..	..	..	..	..	..	..	..	..	----		----
Iowa Central pref	..	..	..	..	..	..	..	..	..	26	26	26	..	..	..	----		----
Laclede Gas	24¾	24½	24¾	25	24	24	24¾	24	24¼	24½	24	24½	24⅝	24½	24⅝	----		----
Laclede Gas pref	71	70	71	74	74	74	75	75	75	..	..	..	..	..	..	----		----
Lake Erie & Western	17½	17½	17½	..	..	..	..	..	..	16⅝	16⅝	16⅝	..	..	..	----		----
Lake Erie & Western pref	..	..	..	..	..	..	70½	70½	70½	69	69	69	69	69	69	----		----
Lake Shore & Michigan Southern	..	..	..	154¼	154	154	155	155	155	154	152¾	153	153⅜	153⅜	153⅜	----		----
Long Island	48½	48½	48½	..	..	..	48	45	45	..	..	..	42	41	41	----		----
Louisville & Nashville	47	46¼	47	48¼	46⅝	48¼	48¾	47¼	47¼	47⅝	47	47⅜	48	47⅝	47⅞	----		----
Louisville, New Albany & Chicago	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----		----
Louisville, New Albany & Chicago pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----		----
Manhattan Consolidated	88½	86	87½	90	85½	89⅛	89½	86¾	87¼	88	86½	87	88¼	87¼	87¼	----		----
Metropolitan Traction*	107	107	107	107	107	107	..	..	..	..	..	..	108¼	108¼	108¼	----		----
Michigan Central	..	..	..	94⅛	94⅛	94⅛	95	92	93	93¼	93¼	93¼	..	..	..	----		----
Minneapolis & St. Louis	..	..	..	..	..	..	18½	18½	18½	..	..	..	..	..	..	----		----
Minneapolis & St. L. 1st pref. 5 p. c. cum	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----		----
Minneapolis & St.L.2d pref.5 p.c. non-cum.	..	..	..	..	..	..	47½	47½	47½	..	..	..	..	..	..	----		----
Minnesota Iron Co	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----		----
Missouri, Kansas & Texas	12¾	12¾	12¾	12⅞	21⅝	12⅞	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	----		----
Missouri, Kansas & Texas pref	26¼	25¼	26¼	27¼	26½	27⅛	27⅜	26¾	26¾	26⅞	26½	26⅞	27⅛	26¾	27⅛	----		----
Missouri Pacific	19¼	18⅝	19	20¼	19	20	20¼	19½	19½	19⅝	19⅜	19½	19⅞	19⅞	19⅞	----		----
Mobile & Ohio	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----		----
Morris & Essex	..	..	..	..	..	..	..	..	..	162	162	162	..	..	..	----		----
National Lead*	23	22	22	22	22	22	23	22¼	23	23	23	23	..	..	..	----		----
National Lead pref*	86½	86½	86½	85⅛	85⅛	85⅛	86	85	86	86	86	86	..	..	..	----		----
National Linseed Oil	..	..	..	13	13	13	..	..	..	..	..	..	..	..	..	----		----
National Starch	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----		----
National Starch 1st pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
National Starch 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
New England common	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
New Jersey Central	102½	101	102	103	102½	102½	102	99⅜	99⅜	100½	99¼	99¾	100⅛	99¼	99¾	----	----	----
New York Central & Hudson River	94	93¾	93¾	93½	93	93½	94½	94¼	94½	93	92¼	92¾	94	92⅞	94	----	----	----
New York, Chicago & St. Louis	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
New York, Chicago & St. Louis 1st pref	..	..	..	..	..	..	71	71	71	..	..	..	..	..	..	----	----	----
New York, Chicago & St. Louis 2d pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
New York, New Haven & Hartford	176½	176½	176½	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
New York, Ontario & Western	14¼	13⅞	14¼	14¾	14¼	14¾	14½	14¼	14¼	14⅜	14¼	14⅜	14¾	14¾	14¾	----	----	----
New York, Susquehanna & Western new	9⅝	9⅝	9⅝	..	..	..	9⅝	9⅝	9⅝	..	..	..	8½	8½	8½	----	----	----
New York, Susq. & Western new pref	25	25	25	25	24¾	25	..	..	..	24	23	24	..	..	..	----	----	----
Norfolk & Western all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Norfolk & Western pref. all inst. paid	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
North American Company	4⅞	4¾	4⅞	4¾	4¾	4¾	4⅞	4½	4½	..	..	..	4¾	4¾	4¾	----	----	----
Northern Pacific V. ctfs	12¾	12¼	12½	12¾	12⅜	12½	13¼	12⅞	12⅞	13⅞	12⅞	13⅞	13¼	13	13¼	----	----	----
Northern Pacific pref. ctfs, all in. paid	22	22	22	22½	22	22	22⅝	22⅜	22⅜	22¼	22¼	22¼	..	..	..	----	----	----
Northern Pacific pref. V. ctfs	31¼	30½	31¼	31¾	31½	31¾	32	31½	31½	31¾	31¼	31¼	31⅜	31¼	31¼	----	----	----
Ontario Silver Mining	..	..	..	..	..	..	10½	10½	10½	..	..	..	9¾	9¾	9¾	----	----	----
Oregon Improvement Co. common T. R.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Oregon Railway & Navigation pref. V. ctf.	..	..	..	36	36	36	..	..	..	..	..	..	..	..	..	----	----	----
Ore. Short Line & Utah North'n all inst. pd	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Pacific Mail	23½	23	23	24¼	23½	24	24	23	23¾	23⅝	23⅝	23⅝	23⅞	23¾	23¾	----	----	----
Peoria, Decatur & Evansville	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Philadelphia & Reading all asst. paid	25⅛	24¼	24¾	26¼	25	25⅞	26	25	25	25½	24¾	24⅞	25¾	25⅛	25⅝	----	----	----
Pittsburgh, Cincinnati, Chicago & St. L	..	..	..	13½	13	13	13	12½	12½	12½	12½	12½	13	12½	12½	----	----	----
Pittsburgh, Cincinnati, Chic. & St. L. pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Pittsburgh & Western pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Pullman Palace Car Company	150	150	150	153	153	153	153	152¾	153	153	150½	150½	151½	151½	151½	----	----	----
St. Louis & San Francisco V. T. Certifs	..	..	..	..	..	..	4⅛	4⅛	4⅛	..	..	..	..	..	..	----	----	----
St. Louis & San Francisco 1st pref.V.T.R.	..	..	..	34½	34½	34½	..	..	..	..	..	..	33⅞	33⅞	33⅞	----	----	----
St. Louis & San Francisco 2dpref. V. T. R.	..	..	..	12¼	12¼	12¼	12¼	12	12	..	..	..	..	..	..	----	----	----
St. Louis Southwestern	4	3⅞	4	4	3⅝	4	..	..	..	4⅛	4	4	..	..	..	----	----	----
St. Louis Southwestern pref	..	..	..	9	9	9	..	..	..	..	..	..	..	..	..	----	----	----
St. Paul & Duluth	19½	18¾	18¾	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
St. Paul, Minneapolis & Manitoba	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Southern Pacific Co	15	14¾	14⅞	14⅞	14¾	14⅞	14⅞	14¾	14¾	14¾	14¾	14¾	15	14½	15	----	----	----
Southern Railway Co. voting trust ctfs	9¼	9	9¼	9½	9¼	9½	9¾	9½	9¾	9½	9¼	9½	9½	9½	9½	----	----	----
Southern Railway Co. pref. 5 p. ct. T. C.	26	25	25⅝	27⅛	25⅝	27	26⅞	26⅛	26⅛	26½	26	26⅜	26⅝	26¼	26¼	----	----	----
Standard Rope & Twine	[illegible]	8⅜	9	9½	9½	9½	9¾	9½	9¾	9¾	9⅜	9¾	10⅛	9¾	10	----	----	----
Tennessee, C. I. & R. R. Co	25⅛	24⅛	24¾	25¾	24½	25⅝	25¾	24½	24¾	25¼	25	25⅛	25⅛	24¾	25⅛	----	----	----
Texas & Pacific	8¾	8½	8¾	9⅛	8⅝	8¾	9	9	9	9⅛	8⅞	8⅞	..	..	..	----	----	----
Union Pacific Trust Rec	8¾	8⅝	8⅝	9½	8½	9¼	9½	9	9	..	..	..	9¼	9	9¼	----	----	----
Union Pacific, Denver & Gulf	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
United States Express	..	..	..	..	..	..	40	40	40	..	..	..	..	..	..	----	----	----
United States Leather*	8½	8¼	8¼	8¾	8½	8¾	8¾	8¾	8¾	..	..	..	..	..	..	----	----	----
United States Leather pref*	58¾	57⅞	58¾	60¼	59	60	60	59¾	59⅞	61½	60⅛	61	61½	61¼	61¼	----	----	----
United States Rubber	24¾	24¼	24¾	25¾	24¾	25⅝	25	24	24	24¾	24	24	26⅛	25¼	25¼	----	----	----
United States Rubber pref	80	80	80	81¼	81¼	81¼	..	..	..	81¼	81¼	81¼	77¾	76¾	76¾	----	----	----
Wabash	6	6	6	6⅝	6⅜	6⅝	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅛	6⅛	6⅛	----	----	----
Wabash pref	15⅛	14½	14⅞	15¾	15	15¾	15½	15⅛	15¼	15¾	15⅛	15¼	15⅝	15¼	15⅝	----	----	----
Wells, Fargo & Co. Express	..	..		99½	98½	99½	99¾	99¾	99¾	..	..	..	100	100	100	----	----	----
Western Union Telegraph	82⅜	81¼	82⅜	83¾	81⅝	83⅜	83½	82¼	82⅜	82½	81⅞	82	82¾	82¼	82½	----	----	----
Wheeling & Lake Erie	7¼	6¾	7¼	7⅜	6⅞	7¼	7¼	6¾	6⅞	6⅞	6½	6½	7	6½	6¾	----	----	----
Wheeling & Lake Erie pref	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----
Wisconsin Central Company	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	----	----	----

* Unlisted. † Extra dividend 1%. ‡ Part only issued. § Scrip.

LATEST QUOTATIONS FOR GOVERNMENT AND RAILROAD BONDS.

SHOWING HIGHEST AND LOWEST PRICES AND AMOUNT SOLD FROM DECEMBER 18 TO DECEMBER 23, 1896, BOTH INCLUSIVE.

Corrected from the Official List of the N. Y. Stock Exchange.

The last sale, whether occurring during the current week or previously, is indicated in the column under that title.

* Indicates last sale occurring prior to current week, but since December 1, 1896.

† Indicates last sale occurring prior to December 1, 1896.

GOVERNMENT SECURITIES.

	Last sale.	—Week ending Dec. 23— High.	Low.	Amt. sold.
U. S. Government—				
6s currency, 1896, J. & J.	†102⅛	..	..	....
6s currency, 1897, J. J.	†103¼	..	..	....
6s currency, 1898, J. J.	†103	..	..	....
6s currency, 1899, J. & J.	†105	..	..	....
2 registered op., Q. M.	*96	..	..	....
4½ registered, 1891, Q. M.	†99¾	..	..	....
4½ coupon, 1891, Q. M.	†100¾	..	..	....
4s coupon, 1907, Q. J.	111	111½	111	7,000
4s registered, 1907, Q. J.	*110	..	..	....
4s coupon, 1925, Q. F	119¾	120	119	1,151,500
4s registered, 1925, Q. F.	120	120	120	500
5s coupon, 1904, Q. F	113¾	114	113¾	73,000
5s registered, 1904, Q. F.	*113⅜	..	..	....
Total Government bonds.	..	..	..	1,232,000

RAILROAD SECURITIES.

	Last sale.	—Week ending Dec. 23— High.	Low.	Amt. sold.
Ann Arbor 1st g. 4s, 1995	73½	73½	73	11,000
Atchison, Topeka & Santa Fe				
Gen. g. 4s, 1995	78½	79¼	77¾	343,000
New adjmt. 4s, 1995	41	42¼	40½	549,000
Col. Mid. 4s, Trust Co. ctfs.	*19¾	..	..	....
Col. Mid. 1st 6s, 1936, Trust ctfs	*68⅝	..	..	....
Atlantic & Pacific—				
Western div., income, 1910.	1	1⅛	1	25,000
Guar. 1st g. 4s, 1937	†49	..	..	....
Baltimore & Ohio—				
Con. 5s, 1988	†103	..	..	....
1st 6s Parkersb. Br., 1919	†108	..	..	....
Gold, 1885, 5s, 1925	90	90	90	5,000
Gold, 1885, 5s, 1925, reg.	†87	..	..	....
Balt. & O. S.W. 1st con. g. 4½	†99½	..	..	....
Balt. & O. S. W. 1st inc. 5s, A	†49⅞	..	..	....
Balt. & O. S.W. 1st Inc. 5s, B.	†11	..	..	....
Balt. B. 1st g. 5s int. gtd, 1990	†92	..	..	....
Central Ohio reorg. 1st con. g. 4½s, 1930	..	..	..	....
Bklyn Elev., 1st gold 6s, 1924.	78	78	78	10,000
2d g. 5s, 1915	*39	..	..	....
Union E. 1st gtd gold 6s, 1937	72½	73½	72½	32,000
Buff., Roch. & Pitts. g. 5s, 1937	96½	97	96½	11,000
Roch. & Pitts. 1st. m. 6s, 1921	†119	..	..	....
Roch. & Pitts. 1st con. 6s, 1922	*116½	..	..	....
B. Cedar R. & N. 1st 5s, 1906.	105	105	104½	15,000
Con. 1st & Col. trust 5s, 1934	*102½	..	..	....
Ced. R., I. F. & N. 1st g. 6s, 1920	102	102	102	4,000
Canada Southern—				
Guaranteed 1st 5s, 1908	110	110⅛	110	7,000
2d reg. 5s, 1913	105¼	105¼	105¼	10,000
Central Pacific—				
Gold bonds, 6s, 1896	†103¼	..	..	....
Gold bonds, 6s, 1897	*102½	..	..	....
Gold bonds, 6s, 1898	*103⅜	..	..	....
Land Grant Gold 5s, 1900	†99	..	..	....
Guaranteed g. 5s, 1939	†84½	..	..	....
Ext. g. 5s, ser. A, 1898	*102⅜	..	..	....
W. Pacific bonds, 6s, 1899	†100	..	..	....
San Joaquin Br. g. 6s, 1900.	102½	102½	102½	6,000
N. Ry. (Cal.) 5s, 1938	†92¼	..	..	....
Central R.R. of New Jersey—				
1st cons. 7s, 1899	†105¾	..	..	....
Convertible 7s, 1902	†116	..	..	....
Convertible deb. 6s, 1908	†108	..	..	....
General mortgage 5s, 1987	118	118	118	11,000
Gen'l mtge 5s, reg. 1987	114½	114½	114½	2,000
L. & Wilkes. mtge 5s, 1912.	†90	..	..	....
L. & Wilkes. Con. Ass. 7s, 1900	104⅛	104⅛	104	9,000
N. J. South'n int. gtd 6s, 1899	†104	..	..	....
Am. Dock & Imp't 5s, 1921.	116½	116½	116½	2,000
Cent. R. R. & Bkg Co. of Ga. col. g. 5s, 1937	*95	..	..	....
Chesapeake & Ohio—				
Gen. mtge gold 4½s, 1992	72½	73¼	71½	165,000
Pur. money fdg. 6s, 1898	105¼	105¼	105¼	5,000
6s, gold, series A, 1908	119	119	118½	7,000
Mortgage 6s, 1911	118	118	118	2,000
1st cons. 5s, 1939	107¼	108¼	107¼	5,000
1st cons. 5s, reg.	*107	..	..	....
Craig Valley 1st g. 5s, 1940	†92½	..	..	....
R. & A. 1st con. g. 4s, 1989.	99	99¾	98¼	17,000
R. & A. 2d con. g. 4s, 1989.	87½	87½	87	6,000
Eliz., L. & B. S. gtd g. 5s, 1902	99	99	99	5,000
Chicago & Alton—				
Sinking Fund 6s, 1903	†113	..	..	....
La. & Mo. Riv. 1st 7s, 1900.	†109	..	..	....
La. & Mo. Riv. 2d 7s, 1900	†107½	..	..	....
Chic. & Ea. Ill. 1st cur., 1907.	*112½	..	..	....
1st con. gold 6s, 1934	*122¾	..	..	....
Gen. consol. 1st 5s, 1937	100	100	100	2,000
Gen. consol. 1st 5s, reg. 1936	†104¼	..	..	....
Chic. & Ind. CoalR. 1st 5s, 1936	*99⅞	..	..	....
Chicago & Northwestern—				
Consolidated 7s, 1915	139⅜	139⅜	139	16,000
Coupon gold 7s, 1902	115½	115½	115½	6,000
Registered gold 7s, 1902	*114¾	..	..	....
Sinking fund 6s, 1879-1929	114	114	114	5,000
Sinking fund 6s, registered.	*113	..	..	....
Sinking fund 5s, 1879-1929	*109	..	..	....
Sinking fund 5s, registered.	†105¾	..	..	....
Sinking fund deb. 5s, 1933	111	111	111	1,000
Sinking fund deb. 5s, regsd.	*107½	..	..	....
25 years' debenture 5s, 1909.	*105½	..	..	....
25 years' debenture 5s, reg.	†105	..	..	....
Extension 4s, 1886-1926	*101	..	..	....
Extension 4s, reg	†100	..	..	....
30 years' deb. 5s, 1921	†105	..	..	....
30 years' deb. 5s, 1921, reg.	†107	..	..	....
Chicago & Mil. 1st 7s, 1898.	107½	107½	107½	10,000
DesM. & Minneap. 1st 7s, 1907	†121	..	..	....
Ott. C. F. & St. P. 1st 5s, 1909	†108	..	..	....
Northern Illinois 1st 5s, 1910	†107	..	..	....
Iowa Midland 1st 8s, 1900	†116	..	..	....
Escanaba & L. S. 1st 6s, 1901	†107½	..	..	....
Mil. & Madison 1st 6s, 1905.	†108	..	..	....
Win. & St. Peter 2d 7s, 1907	†127	..	..	....
Milw., L. S. & W. 1st 6s, 1921	*130½	..	..	....
Conv. deb. 5s, 1907	†104	..	..	....
Ashland div. 1st g. 6s, 1925.	*128	..	..	....
Mich. Div. 1st g. 6s, 1924	*127	..	..	....
Ext. & Imp. 5s, 1929	112	112	112	1,000
Incomes, 1911	†105	..	..	....
C. & W. Ind. 1st s. f. 6s, 1919.	†106¼	..	..	....
Gen. mtge g. 6s, 1932	117¼	117¼	117¼	1,000
Chic., Burl. & North. 1st 5s, 1926	103½	103½	103½	500
Chic., Burlington & Quincy—				
Consolidated 7s, 1903	118⅛	118¼	117¾	15,000
Sinking fund 5s, 1901	103	103	103	1,000
Debenture 5s, 1913	97½	97½	97½	3,000
5s, conv. bonds, 1903	100	100¾	100	14,000
Iowa Div. s. f. 5s, 1919	†103	..	..	....
Iowa Div. s. f. 4s, 1919	96	96	96	1,000
Denver Div. 4s, 1922	94	94	93½	3,000
Nebraska extension 4s, 1927	88⅛	88½	88⅛	25,000
Han. & St. Jo. con. 6s, 1911	118	118	118	3,000
Chicago, Mill. & St. Paul—				
1st 8s (Pr. du Chien), 1898	†105	..	..	....
2d 7 3-10 (Pr. du Chien), 1898	†127	..	..	....
1st 7s, River div., $, 1902	†125½	..	..	....
1st 7s, River div., £, 1902	†120	..	..	....
1st Iowa & Minn. 7s, 1897	†126	..	..	....
1st Iowa & Dakota ext. 1908	*130¾	..	..	....
1st Iowa & Dakota 7s, 1899.	*127½	..	..	....
1st C. & M. 7s, 1903	†125	..	..	....
Consolidated s. f. 7s, 1905	*130	..	..	....
1st 6s, S. W. div., 1909	116½	116½	116½	1,000
1st 5s, La C. & Dav., 1910	110¼	110¼	110¼	3,000
1st 6s, So. Minn.. 1910	117¾	118½	117¾	2,000
1st 7s, Hastings & Da., 1910	*127¾	..	..	....
1st 5s, Hastings & Da., 1910	108	108	108	5,000
Chic. & Pac. div. 6s, 1910	*118½	..	..	....
1st Chic. & Pac., W. 5s, 1921	114¼	114½	114	10,000
Chic. & Mo. Riv. 5s, 1926	108	108	108	2,000
Mineral Point div. 5s, 1910	†104½	..	..	....
Chic. & L. Sup. div. 5s, 1921	†106½	..	..	....
Wis. & Minn. div. 5s, 1921	112¼	112¼	111¼	3,000
Dakota & Gt. So. 5s, 1916	†108½	..	..	....
Gen. mtge 4s, series A, 1989.	97	97	97	15,000
Gen. mtge 4s, series A, reg.	†94½	..	..	....
Terminal g. 5s, 1914	112	112	112	1,000
Mil. & Nor. 1st 6s, 1910	†115½	..	..	....
Mil. & Nor. 1st con. m. 6s, 1913	*116	..	..	....
Chicago, Rock Island & Pac.—				
Coupon 6s, 1917	131	131	131	1,000
Registered 6s, 1917	*130	..	..	....
Exten. & collat. 5s, 1934	104	104½	103½	56,000
Ex. and col. 5s, reg., 1934	101	101¼	101	10,000
Debenture 5s, 1921	93½	94	93½	7,000
Des M. & Ft. D. 1st 4s	†88½	..	..	....
Des M. & Ft. D. 1st 2½s, 1905	†65	..	..	....
K'k & Des M. 1st 5s, 1923	*100	..	..	....
C., St. P., Minneap. & Omaha—				
Consolidated 6s, 1930	127	127½	127	12,000
C., St. P. & Minn. 1st 6s, 1918	*126	..	..	....
St. P. & Sioux C. 1st 6s, 1919	*128	..	..	....
Cin., Ham. & D. 2d g. 4½s, 1937	†104	..	..	....
Cin., Day. & Ir. 1st gtd 5s, 1941	108	108	108	2,000
Cleve., C. & I. 1st sink. fund 7s	106½	106½	106½	5,000
Gen. con. g. 6s, 1934	†126	..	..	....
Con. 7s, 1914	129½	129½	129½	7,000
Cleve., Cin., Chic. & St. L.—				
Gen. g. 4s, 1993	†86	..	..	....
St. Louis Div. 4s, 1990	92¼	93	92¼	8,000
St. Louis Div. 4s, reg., 1990.	†90	..	..	....
C., W. & M. div. 1st g. 4s, 1991	†91	..	..	....
Cin., San. & C. c. 1st g. 5s, 1928	†105	..	..	....
Cin., Ind., St. L. & C. 1st 4s, 1936	*97	..	..	....
Ind. Bloom & W. 1st pf. 7s, 1900	†109	..	..	....
Peoria & E. 1st con. 4s, 1940.	75	75	75	10,000
Income 4s, 1990	†18	..	..	....
Cleve., Lorain & W. 1st	102	102	102	10,000
Cleve. & Cant. Tr. Co. ctfs for 1st 5s, 1917	†80	..	..	....
Col., Hock. V. & T. 1st 5s, 1931	87	87	87	2,000
Gen. mtge gold 6s, 1904	84½	84½	84½	10,000
Delaware & Hudson Canal—				
Penn. Div. 7s, 1917	143½	143½	143½	3,000
Al. & S. 1st con. g. 7s, 1906	†122½	..	..	....
Alb. & Sus. 1st con. 6s, 1906.	†112¾	..	..	....
Alb. & Sus. con. 6s, reg	†110	..	..	....
Renslr. & Saratoga 1st 7s, 1921	*146	..	..	....
Renslr & Saratoga 1st 7s, reg	*146	..	..	....
Delaware, Lackawanna & W.—				
Cons. mortgage 7s, 1907	128	128	128	10,000
Syr., Bing. & N.Y. 1st 7s, 1906	†132	..	..	....
Mor. & Es. 1st mtge 7s, 1914	*139½	..	..	....
Mor. & Es. bonds 7s, 1900	*112	..	..	....
Mor. & Es. 7s of 1871, 1901	†110	..	..	....
M. & E. 1st con. guar. 7s, 1915	137	137	137	3,000
M. & E. 1st con. guar. 7s, reg	†134	..	..	....
N. Y., L. & W. 1st 6s, 1921	*134	..	..	....
N. Y., L. & W. con 5s, 1923	†114	..	..	....
Warren 2d 7s, 1900	†112	..	..	....
Denver & Rio Gde 1st 7s, 1900	*110	..	..	....
1st consolidated 4s, 1936	90¾	90¾	90	8,500
Imp. mtgs, gold 5s, 1928	*85	..	..	....
Det., M. & M. l. g. 3½, 1911	*18	..	..	....
Dul. & Iron Range 1st 5s, 1937	100	100	100	3,000
Dul., S. S. & Atl. 1st g. 5s, 1937	101½	102	101½	10,000
Erie—				
Erie 1st mtge ext. 7s, 1897	*102½	..	..	....
Erie 2d mtge ext. 5s, 1919	*116	..	..	....
Erie 3d mtge ext. 4½s, 1923.	*110½	..	..	....
Erie 4th mtge ext. 5s, 1920	*114½	..	..	....
Erie 5th mtge ext. 4s, 1928	†104¼	..	..	....
Erie 1st consol. gold 7s, 1920	139	139	138½	6,000
Erie gen. lien 3-4s	63⅞	64⅞	63¾	37,000
Erie 1st con. g. 4s, prior bonds, 1996	95½	96	95⅜	20,000
Long Dock cons. g. 6s, 1935	†132½	..	..	....
Jeff. R. R. 1st gtd 5s, 1909	104	104	104	8,000
B., N. Y. & Erie 1st 7s, 1916.	*132	..	..	....
Chic. & Erie 1st g. 4-5s, 1982	110	110	110	5,000
Flint & Pere Marq. 6s, 1920	*115	..	..	....
1st con. 5s, 1939	*82½	..	..	....
Port Huron 1st 5s, 1939	†75	..	..	....
Ft. W. & D. C. 1st g. 4-6s, 1921	50½	50½	50½	1,000
Ft. Worth & Rio Gr. 5s, 1928	†48	..	..	....
Gal., Harrisb'g & S. Antonio—				
1st 6s, 1910	†105	..	..	....
2d g. 7s, 1905	*95	..	..	....
Mex. & Pac. 1st g. 5s, 1931.	90	90	89½	36,000
Houston & Texas Central—				
1st g. 5s, 1937	108	108	108	5,000
Con. g. 6s, int. gtd 1912	*100⅛	..	..	....
Gen. g. 4s, 1921	*66¼	..	..	....
Deben. 6s, prin. and int. gtd	†94	..	..	....
Deb. 4s, prin. and int. gtd, 1897	†88	..	..	....
Illinois Central—				
1st gold 4s, 1951	101¼	101¼	101¼	4,000
4s, 1952	†103	..	..	....
4s, 1952, reg	†101½	..	..	....
4s, 1953	99¾	100	99¾	3,000
3½s, gold, 1951	†104	..	..	....
3½s, gold, reg., 1951	†97	..	..	....
1st g. 3s, sterl. £500,000, 1951	†92½	..	..	....
2-10 g. 4s, 1904	†99	..	..	....
Western Line 1st 4s, 1951	*102	..	..	....
Springfield div. 6s, 1898	†100⅛	..	..	....
Belle. & So. Ill. gtd g. 4½s, 1897	*100	..	..	....
C., St. L. & N. O. 1st 7s, 1897.	†101¾	..	..	....
C., St. L. & N. O. 2 g. 6s, 1907	†120	..	..	....
C., St. L. & N. O. g. 5s, 1951.	*119¾	..	..	....
C., St. L. & N. O. g. 5s reg., 1951	†115	..	..	....
Memphis div. 1st g. 4s, 1951	†98½	..	..	....
Tenn. lien 7s, 1897	†102½	..	..	....
Ind., Dec. & Springf. 1st 7s, 1906, tr. rec. ex. bds, stamped	*28½	..	..	....
Ind. Dec. & W'n 1st g. 5s, 1935.	101	101	101	12,000
Internat. & Great Northern—				
1st 6s, gold, 1919	115½	116	115½	9,000
2d mtge 4½-5s, 1909	71	71	71	2,000
3d mtge 4s, 1921	23	23	23	4,000
Iowa Cen. 1st gold 5s, 1938	96	96	96	4,000
Kings Co. Elev. 1st g. 5s, 1925	*49	..	..	....
Fulton Elev. 1st 5s, 1929	†60	..	..	....
Lake Erie & Western 1st 5s	117⅝	117⅝	117½	9,000
2d mtg. g. 5s, 1941	*102	..	..	....
North'n Ohio 1st g. 5s, 1945.	103⅛	103⅛	103⅛	1,000
Lake Shore & Mich. Southern—				
Buffalo & Erie new 7s, 1898.	†103½	..	..	....
Division bonds, 7s, 1899	†104⅞	..	..	....
Cons. coupon 1st 7s, 1900	113¾	114	113¾	7,000
Cons. registered 1st, 1900	*111¾	..	..	....
Cons. coupons 2d 7s, 1903	118	118	118	5,000
Cons. registered 2d, 1903	*117	..	..	....
Mahon'g Coal R.R. 1st 5s, 1934	†116	..	..	....
Det., Monr. & Tol. 1st 7s, 1906	*124	..	..	....
Cin. & Sp. 1st gtd L. S. & M. S. 7s, 1901	109	109	109	1,000
Leh. V. N. Y. 1st gtd g. 4½s, 1940	103⅛	103⅛	103⅛	7,000
Leh. V. Ter. Ry 1st gtd g. 5s, 1941	*110¼	..	..	....
Long Island 1st mtg. 7s, 1898.	*104½	..	..	....
1st con. g. 5s, 1931	*120	..	..	....
Gen. mtge 4s, 1938	*88¾	..	..	....
N. Y. & Rock. B. 1st g. 5s, 1927	*98	..	..	....
Bklyn & Montauk, 1st 5s, 1911	†107½	..	..	....
2d income, 1927	†40	..	..	....
Ferry 4½s, 1922	†89	..	..	....
N. Y. & M. Beach 1st 7s, 1897	†102½	..	..	....
Louisville & Nashville—				
Consolidated 7s, 1898	*104½	..	..	....
Collateral trust g. 5s, 1931	*97	..	..	....
Cecilian branch 7s, 1907	†102	..	..	....
New O. & Mob. 1st 6s, 1930.	*117½	..	..	....
New O. & Mob. 2d 6s, 1930.	†99½	..	..	....
General mortgage 6s, 1930.	116	116¼	116	19,000
5 p. c. 50 year gld bonds, 1937	†90	..	..	....
E. H. & Nash. 1st g. 6s, 1919.	*112½	..	..	....
Ten-Forty g. 6s, 1924	†100¼	..	..	....
St. Louis div. 1st 6s, 1921	†118	..	..	....
St. Louis div. 2d 3s, 1980	†67	..	..	....
Nash. & Decatur 1st 7s, 1900.	111¼	111¼	111	2,000
So. & N. Ala. con. g. 5s, 1936	93	93	92	9,000
Unified gold 4s, 1940	*79	..	..	....
Pensacola div. 6s, 1920	†100	..	..	....
Pensacola & At. 1st 6s, 1921	†94⅞	..	..	....
Ky Central gold 4s, 1987	87	87	86½	3,000
Nash., Flor. & S. 1st g. 5s, 1937	†85	..	..	....
L. N. Alb. & C. 1st 6s, 1910	*109½	..	..	....
Con. gold 6s, 1916	*86	..	..	....
Tr. Co. ctfs., gen. g. 5s, 1940.	*42	..	..	....
Met. Elevated 1st 6s, 1908	118½	119¼	118½	6,000
2d 6s, 1899	*104½	..	..	....
Man. Ry con. mtge 4s, 1990	95¼	95¼	95¼	13,000
Mex. Inter. 1st g. 4s, 1942	71	71½	71	36,000
Michigan Central—				
1st consolidated 7s, 1902	115	115	115	3,000
Mortgage 4s	†105	..	..	....
Registered	†102	..	..	....
6s, 1909	†118	..	..	....
5s, 1931	†111½	..	..	....
5s, reg., 1931	†115	..	..	....
1st consolidated 5s, 1902	*106	..	..	....
Minneap. & St. L. 1st 7s, 1927	†142½	..	..	....
1st con. g. 5s, 1934	99	99¼	98¾	9,000
Iowa ext. 1st g. 7s, 1909	†121	..	..	....
Pac. ext. 1st g. 6s, 1921	*121	..	..	....
Southwestern Extension	†129	..	..	....
Mo., Kan. & East. 1st 5s, 1942	90	90	90	2,000
Missouri, Kansas & Texas—				
1st mortgage 4s, 1990	81	81½	81	18,000
2d mortgage 4s, 1990	58	59	55½	144,000
1st ext. g. 5s, 1944	†93⅜	..	..	....
K. C. & Pac. 1st 4s, 1990	†62	..	..	....
Dal. & Waco 1st 5s, 1940	*70	..	..	....
M., K. & T. of Tex. 1st 5s, 1942	72½	72½	72½	5,000
Mo. Pacific 1st con. g. 6s, 1920.	*85	..	..	....
3d 7s, 1906	*103	..	..	....
Trust g. 5s, 1917	†70	..	..	....
1st collateral g. 5s, 1920	†45	..	..	....
Pac. of Mo. 1st ex. g. 4s, 1938.	*100	..	..	....
Pac. of Mo. 2d ex. g. 5s, 1938.	104½	104½	104½	5,000
St. L. & I. M. 1st ext. 5s, 1897	*101½	..	..	....
St. L. & I. M. 2d 7s, 1897	*101½	..	..	....
St. L. & I. M. Ark. Br. 1st 7s, 1895	†100	..	..	....
St. L. & I. M. C A. & T. 1st 7s, '97	*99¾	..	..	....
Gen. con. ry & l. g. 5s, 1931.	*74	..	..	....
Gen. con. ry. & l. g. 5s, stp. 1931.	†80	..	..	....
Mobile & O. new 6s, 1927	117	117	117	1,000
1st extension 6s, 1927	†112	..	..	....
Gen. mtge 4s, 1938	67½	68	67	9,000
St. L. & Cairo gtd g. 4s, 1931	†85	..	..	....
Nash., Chatt. & St. L. 1st 7s, 1913	130	130	129½	6,000
1st con. g. 5s, 1928	99½	99½	98	42,000
New York Central—				
N. Y. C. & H. 1st c. 7s, 1903	120½	120½	119	8,000
N. Y. C. & H. 1st r., 1903	*119	..	..	....
Debentures, 5s, 1904	105	106	105	9,000
Debentures, 5s, reg., 1904	*105	..	..	....
Debenture, 4s, 1905	102	102	102	1,000
Deb. ctfr. ext. g. 4s, 1905	100¾	101	100¾	7,000
Deb. ctfr. ext. g. 4s, reg	†102	..	..	....
Harlem 1st mtge 7s, c., 1900	*110¾	..	..	....
Harlem 1st mtge. 7s, reg. 1900	*111¼	..	..	....
West Shore gtd coupon 4s	107½	107¼	107	26,000
West Shore gtd 4s, reg	103½	103⅞	103½	19,000
Beech Crk. 1st gtd. g. 4s, 1936	†103½	..	..	....
Beech Creek 1st gtd 4s, reg.	†105½	..	..	....
N. J. Junc. R gtd 1st 4s, 1986	†100	..	..	....
R.W. & O. cons. 1st ex. 5s, 1922	116½	116½	116½	1,000
New York & Nor. 1st g. 5s, 1927	*119	..	..	....
N. Y. & N. E. 1st 6s, 1905	†112¼	..	..	....
1st 7s, 1905	†116	..	..	....
N.Y., C. & St. L., 1st g. 4s, 1937.	103⅞	104	103½	25,000
1st 4s, 1937, reg	†100¾	..	..	....
N. Y. Elevated 1st 7s, 1906	†108⅜	..	..	....
N. Y., N. H. & H. Deb. Cer	*136½	..	..	....
Small bonds	135½	135½	135½	400
N. Y., Sus. & W'n—				
Terminal 1st 5s, 1943	†102	..	..	....
1st refunding 5s, 1937	101¾	102½	101¾	5,000
General mort. g. 5s, 1940	*73¼	..	..	....
Mid. of N. J. 1st 6s, 1910	118	118	118	1,000
Wilk. & E. 1st gtd g. 5s, 1942	*89	..	..	....
N. Y., Ont. & W'n—				
Con. 1st g. 5s, 1939	108	108	108	19,000
Refunding 1st g. 4s, 1992	89½	89½	88½	28,000
Norfolk & West. gen. 6s, 1931	*119	..	..	....
New River 1st 6s, 1932	†106½	..	..	....
Adjustment 5s tr. ctfs	*78	..	..	....
Equipment g. 5s, 1908	†82	..	..	....
100 yr. mtge g. 5s tr. ctfs., 1990	*64	..	..	....
Nos. above 10,000	*64	..	..	....
Clinch. Val. 1st g. 5s, 1957	†55	..	..	....
Tr. Co. ctfs., M. & W. div	*67	..	..	....
Scioto V. & N.E. guar. 4s, 1989	*82	..	..	....
No. Pac. gen. l. g. 1st coup. 6s.	116	116	115½	21,000
Gen. l. g. 1st reg. 6s, 1921	†116	..	..	....
J.P.M. & Co. eng. ctfs of dep'sit	*115¼	..	..	....
2d mtge 6s, 1933	†114¾	..	..	....
2d reg. Tr. ctfs, assd	†113½	..	..	....
Eng. Tr. Co. ctfs. assented.	116½	116½	115½	2,000
3d mg. RR. & l. g. s. f. g. 6s, 1937	†73¼	..	..	....
3d mtge eng. Trust Co. ctfs.	75	76⅛	75	10,000
Prior income 4s, 1997	85⅜	85¾	84¾	124,000
General lien 3—4s when iss.	50⅜	51	49	255,000
Con. mtge gold 5s, 1989	†48	..	..	....
Registered	†49	..	..	....
Con. 5s, Trust Rec	†48	..	..	....
Registered	†48½	..	..	....
Trust ctfs assented	53	53½	52½	144,000
Col. Trust notes	†85	..	..	....
J. P. M. & Co. eng. ctfs	*96	..	..	....
Terminal 1st gold 6s, 1933	107	107	107	2,000
St. Paul & No. Pac. 6s, 1923.	†124	..	..	....
St. Paul & No. P. reg. cert	†120	..	..	....
Dul. & Man. 1st	†82	..	..	....
Dul. & Man. 1st T. R. stpd	82	82	82	2,000
D. & M, Dak. dv, S.F. g. 6s, 1937	*81⅛	..	..	....
N. P. & Mon. 1st g. 6s, 1938	†38	..	..	....
N.P. & Mon. 1st g. 6s, Tr. ctfs.	*42	..	..	....
Central Wash. 1st g. 6s, 1938	†30¼	..	..	....
Cent. Wash. 1st eng. Tr. ctfs.	†54	..	..	....
Chic. & N. P. 1st g. 5s, 1940.	†42	..	..	....
Chic. & North Pac. T. R	41	41½	40	60,000
S., L. S. & E. 1st T. R	†42½	..	..	....
Ohio & Miss. con. s. f. 7s, 1898.	105	105	105	11,000
Consolidated 7s, 1898	105	105	105	1,000
2d consolidated 7s, 1911	115	115	115	5,000
1st Springfield Div. 7s, 1905	*98	..	..	....
1st gen. 5s, 1932	†79	..	..	....
Ohio River R.R. 1st g. 5s, 1936.	*101	..	..	....
Gen. g. 5s, 1937	*85	..	..	....
Ohio Southern gen. g. 4s, 1921	17½	17½	17	15,000
Gen'l 4s, eng. Tr. ctfs., 1921	17	17	17	16,000
1st 6s, 1921	93⅝	93⅝	93	7,000
Omaha & St. L. R'y 1st 4s, 1937.	†50	..	..	....
Omaha & St. L. 1st Trust Rec	†37½	..	..	....
Oregon Imp. Co. 1st 6s, 1910	*87½	..	..	....
Eng. Trust ctfs. of Dep	*85	..	..	....
Con. mtge g. 5s, 1939	18	18	18	2,000
Eng. Trust Co. reor. certfs.	*18¼	..	..	....
Oregon R'y. & Nav. 1st 6s, 1909	112⅞	113¼	112⅞	39,000
Con. g. 4s, 1946	79⅞	80	79½	15,500
Pennsylvania Railroad Co—				
Pa. Co. gtd. 4½s 1st c., 1921	111½	111½	111⅜	11,000
Pa. Co. gtd. 4½s 1st r., 1921	†110	..	..	....
P., Ft. W. & C. 1st 7s, 1912	†140	..	..	....
P., Ft. W. & C. 2d 7s, 1912	†135	..	..	....
P., Ft. W. & C. 3d 7s, 1912	†120	..	..	....
Clev. & P. Con. s. f. 7s, 1900.	*112	..	..	....
Gd Rap. & Ind. ex. 1st gtd g. 4½s, 1941	†107	..	..	....
Chic., St. L. & Pitts. 1st con. g. 5s, 1932	†115½	..	..	....
P., C. & St. L. 1st 7s, 1900	†111	..	..	....
P. R.R. Co. 1st r. e. g. 4s, 1923	†108	..	..	....
P., C.C. & St. L. g. 4½s, A, 1940	*108½	..	..	....
P., C.C. & St. L. g. 4½s, B, 1942	†107	..	..	....
P., C.C. & St. L. g. 4½s, C, 1942.	*107	..	..	....
P., C.C. & St. L. g. 4s, D, 1945.	†101	..	..	....
St. L., V. & T. H. gtd 7s, 1897	*103¼	..	..	....
Peoria, D. & E. 1st g. 6s, 1920.	*101½	..	..	....
TrustCo. ctfs. for 2d g. 5s, 1926.	*26½	..	..	....
Evansv. div. 1st g. 6s, 1920.	*101	..	..	....
Philadelphia & Reading—				
1st preference income, 1958.	†21½	..	..	....
Tr. Co. ctfs all instl. pd	44½	45	44	80,000
2d preference income, 1958.	†11	..	..	....
Tr. Co. ctfs all instl. pd	33¼	33⅝	31¼	207,000
3d preference income, 1958.	†13½	..	..	....
Tr. Co. ctfs all instl. pd	32	32	31½	40,000
3d pf. inc. conv., 1958	†5¼	..	..	....
Gen. mtge gold 4s, 1958	†85½	..	..	....
Gen. g. 4s Tr. Co. certfs., stpd ass'd, 1958	81	81	79½	430,000
Pitts., She. & L.E. 1st g. 5s, 1940	94½	94½	94½	2,000
Pittsb. & West. 1st gold 4s, 1917	75	75	74¼	16,000
Rio Gr. Junc. 1st gtd. g. 5s, 1939	*87	..	..	....
Rio Gr. South. 1st g. 3-4s, 1940	*63	..	..	....
Rio Grande West'n 1st 4s, 1939	75	76	75	35,000
S.A. & A.P. 1st gold gtd 4s, 1943	56⅝	56¾	56	26,000
St. Jos. & G. I. 1st 6s, 1925	†41	..	..	....
St. J. & G. I. Cent. Trust Co. ctfs of deposit	*48	..	..	....
2d income g., 1925	*4¼	..	..	....
2d income g., coupons off.	*2	..	..	....
St. L., Alton & T. H. 1st & term. g. 5s, 1914	103½	103½	103½	1,000
Chic., St. L. & Pad. 1st gtd. g. 5s, 1917	102	102	102	1,000
St. L. & S. F. 2d 6s, class A, 1906.	†112	..	..	....
2d 6s, class B, 1906	112	112	112	2,000
General mortgage 5s	96½	96⅝	96½	7,000
General mortgage 6s, 1931	110½	110½	110⅛	6,000
1st trust g. 5s, 1987	*90	..	..	....
G. 4s, 1996	64⅝	65	64½	52,000
St. L. Swn. 1st g. 4s bd ctfs 1989	67½	68½	67½	9,000
2d g. 4s bd cfts 1989	†26	..	..	....
St. P., M. & M'toba 1st 7s, 1909	*110	..	..	....
2d 6s, 1909	118	118	118	4,000
Dak. Ex. 6s, 1910	*116¼	..	..	....
1st con. g. 6s, 1933	124	124	124	10,000
Reduced to 4½s	104½	104⅝	104½	6,000
Reduced to 4½s, reg	†105	..	..	....
Montana Ex. 4s, gold, 1937.	87	87	87	5,000
Minneap. Union 1st 6s, 1922	†120⅛	..	..	....
Mont. C. 1st 6s int. gd, 1937	115⅛	115⅛	115⅛	5,000
Mont. Cen. 5s, 1937	103	103	103	5,000
East M. 1st g. 5s, 1908	†104¾	..	..	....
Willmar & Sioux Falls 1st g. 5s, 1938	*106¾	..	..	....
St. Paul & Duluth 2d 5s, 1913.	*102½	..	..	....
South Car. & Ga. 1st g. 5s, 1919	*93½	..	..	....
So. R'y 1st con. g. 5s, 1994	90¾	91	89	226,000
Alab. Cent. R. 1st 6s, 1918	†109	..	..	....
E. Tenn. reorg. ln. g. 4-5s, 1938	*90½	..	..	....
E. Tenn., Va. & Ga. Div. 5s.	112	112	112	4,000
E.T., Va. & Ga. con. 1st g. 5s, '56	107	107	106	11,000
Knoxville & Ohio 1st g. 6s, 1925	*113¼	..	..	....
R. & Danville con. g. 6s, 1915	120½	120½	120½	4,000
Va. Midland gen. 5s, 1936	*99	..	..	....
Va. Mid, gen. 5s, gtd stpd, 1936	*99	..	..	....
West'n N.C. 1st con. g. 6s, 1914	113½	113½	113½	8,000
So. Pac. of Cal. 1st g. 6s, 1905-12	106½	106½	106½	5,000
S. Pac. of Cal. 1st con. 5s, 1937	*86¾	..	..	....
S. Pac. of N. Mex. 1st 6s, 1911	104½	104¾	104½	20,000
Southern Pac. of Arizona 1st	*95	..	..	....
Aus. & Nthw'n 1st g. 5s, 1941	83½	83½	83	32,000
Tex. & N.O. Con. Mtge 5s, 1943	93½	93½	92¾	35,000
Texas & Pacific—				
1st gold 5s, 2000	85⅝	85⅝	84	73,000
2d gold inc. 5s, 2000	19½	20½	18¼	223,000
Toledo & O. Cent. 1st 5s, 1935	107½	107½	107½	1,000
Kanawha & Mich. 4s, 1990	78	78½	78	3,000
T., St. L. & K.C. 1st g. 6s, 1916	†70	..	..	....
Tol., St. L. & K. C., T. R	68	68	68	1,000
Tol., Peoria & W'n. 1st 4s, 1917	70½	70½	70½	5,000
Ulster & Del. 1st con. g. 5s, 1928	*100	..	..	....
Union Pacific—1st 6s, 1896	*103	..	..	....
Tr. ctfs. ex. mat'd coup	102	102	102	64,000
1st 6s, 1897	*103	..	..	....
Tr. ctfs ex. mat'd coup	102½	102½	101½	2,000
1st 6s, 1898	103½	103½	103	45,000
Tr. ctfs ex. mat'd coup	103	103	103	39,000
1st 6s, 1899	103	103	103	1,000
Tr. Co. ctfs ex. mat'd coup	103	103	101½	3,000
Ext. Sinking fund 8s, 1899.	87½	87½	87½	1,000
Col. trust 6s, 1908	*96½	..	..	....
Col. trust 6s, gold notes, 1894	100	100	100	77,000
Col. trust 6s, gold nts stpd	†97	..	..	....
Col. tr. 4½ eng. tr. ctfs	*45	..	..	....
Col. tr. 5s, 1907	*75	..	..	....
Kan. Pac. 1st 6s, 1896	109	109	109	4,000
K. Pac. 1st con. 6s, Tr. certfs.	66	68	65	26,000
Denver div. assd g. 6s, 1899	112	112	112	10,000
Atch., Col. & Pac. 1st 6s, 1905	*28	..	..	....
Ore. Short Line 1st 6s, 1922.	111	112¼	111	2,000
Ore. Sh. Line 6s, Tr. Rec	110½	111	110	24,000
Con. Trust Co. certs	64	64	64	5,000
Den. & Gulf 1st con. g. 5s, 1930	35	35	35	10,000
Atch.-J. Co. & W. 1st 6s, 1905	*27	..	..	....
Utah Southern Tr. Co. ctfs. gen. 7s, 1909	63½	63½	63½	4,000
Utah Southern Tr. Co. ctfs. ext. 1st. 7s, 1909	64	64	64	1,000
Utah & North'n 1st 7s, 1908	118	118	118	4,000
U. P., Lincoln & Col. 1st gtd g. 5s, 1918	25	25	25	1,000
Wabash—				
Wab. R.R. Co. 1st 5s, 1939	105½	106¾	105½	43,000
Wab. R.R. Co. 2d 5s, 1939	70⅛	70¾	70	25,000
Debenture series B, 1939	*22	..	..	....
1st g. 5s, D. & C. Ex. 1941	96⅞	96⅞	96⅞	7,000
W'n N. Y. & Pa. 1st 5s, 1937	*107½	..	..	....
Gen. g. 2-3-4s, 1943	*47½	..	..	....
Income 5s, 1943	*13	..	..	....
Wheel'g & L. Erie 1st 5s, 1926	†97	..	..	....
Wiscon. Cen. 1st trust 5s, 1937	†33	..	..	....
Eng. Tr. Co. ctfs	*39	..	..	....

MISCELLANEOUS BONDS.

	Last sale.	—Week ending Dec. 23— High.	Low.	Amt. sold.
Am. Cotton Oil deb. g. 8s	*107	..	..	....
Am. Spirit Mfg Co. 1st g. 6s, 1915	72½	73	71¾	28,000
Broadway & Seventh Ave. 1st con. g. 5s, 1943	117	117	116¼	6,000
B'klyn Rap. Tr. g. 5s, 1945	77¼	77¾	77¾	1,000
B'klyn Union Gas Co. 1st con. g. 5s, 1945	105½	105½	105⅜	15,000
Brooklyn Whf. & W. Ho. Co. 1st g. 5s, 1945	100½	100½	100½	3,000
Chicago Gas Light & Coke 1st gtd g. 5s, 1937	95⅛	95⅛	95⅛	2,000
Colorado Coal & Iron 1st con. g. 6s, 1900	98	98	98	6,000
Col. & Ninth Ave. 1st gtd g. 5s, 1993	*116½	..	..	....
Con. Gas Co. of Chic. 1st gtd 5s, 1936	84	84	84	5,000
Det. Gas Co. 1st con. g. 5s, 1918	75	75	75	5,000
Edison Elec. Ill. N. Y. 1st con. g. 5s, 1995	109¾	109¾	109¾	5,000
1st con. g. 5s	106⅞	106⅞	106	74,000
of Brooklyn 1st g. 5s	*110	..	..	....
Equitable Gas Light Co. N. Y. 1st con. g. 5s, 1932	*114	..	..	....
Equitable Gas & Fuel, Chic. 1st gtd g. 6s, 1905	*98	..	..	....
General Electric deb. g. 5s.	91¼	91¼	90½	3,000
Laclede Gas 1st 5s, 1919	93	93	93	15,000
Lex. Ave. & Pav. F. 1st gtd. 5s.	116¼	116⅜	116¼	6,000
Mutual Union Telegraph sinking fund 6s, 1911	111½	111½	111½	5,000
National Starch Mfg. Co. 1st g. 6s, 1920	*98	..	..	....
People's Gas L. & C. Chic. 1st cons. 6s	100	100	100	16,000
2d gtd 6s	*104	..	..	....
Standard Rope & Twine g. 6s.	71	73¾	69½	56,000
Tenn. Coal, Iron & R., Bir. Div. con. 6s	88¼	88¼	88¼	1,000
Third Ave. 1st g. 5s, 1937	*121½	..	..	....
U. S. Leather Co. sink'g fund deb. g. 6s, 1913	111½	111½	111½	2,000
Western Union col. tr. cur. 5s.	108	108	107	9,000
Wh., L.E. & P. Coal Co. 1st g. 5s.	68	68	68	3,000

THE STATE OF TRADE.

[A Summary of Special Telegrams to BRADSTREET'S.]

The arrival of the holidays, the close of the year and the period of annual stock-taking have further checked the volume of wholesale business. Only filling-in orders are being received and trade is slow. Retail demand for holiday goods has been active, but it is for cheaper grades than in previous years. In other lines the distribution of merchandise has been smaller at a number of distributing centers. Failures of important banking institutions at northwestern cities tend to unsettle confidence in commercial and banking circles. Very few salesmen remain on the road, but most of them are preparing to go out within a fortnight.

The moderate trade revival which followed the last presidential election has been disappointing, in that, aside from the Christmas demand, business has been more unsatisfactory for a month past than at a corresponding period in many years. The confidence with which merchants and manufacturers have been looking forward to the arrival of the delayed trade revival early in February next is less pronounced than it was, while the prospect for legislation next spring and summer looking to tariff revision, and congressional anxiety to take charge of affairs abroad, is more than likely to put off a permanent revival in business here until next fall.

The shake-up in the iron and steel prices is nearly complete, and quotations for Bessemer pig iron and for steel billets have gotten down to the level of those for other staples. The break last week precipitated speculation in Bessemer pig iron and billets, and large purchases for an advance and for consumption have been made—more than 300,000 tons of billets—some of it as low as $15, a drop of $5 a ton. The billet pool has been patched up, nominally. Bessemer pig, which went off to $10.50 on the break and on the prospect of a readjustment of costs, is firmer, and has sold at $11. Anxiety is felt in the iron and steel trade as to the uncertainty of the price of lake ore under the new combination to control that staple. A Pittsburgh concern is shipping 2,000 tons of sheet bars to the United Kingdom, and southern pig iron furnaces report further sales in England. Sheet and tinplate bars have sold down to $16.50. Rails are firm at $25, but that does not show the shrinkage suffered by billets. Freer receipts of cotton tend to encourage high crop views and account for the reaction in price. Lard and petroleum are also lower. Unchanged quotations are reported for wheat flour, sugar, pork and coffee, as well as for print cloths, although heavy stocks of the latter are having a depressing effect on the market, and are likely to cause a restriction of output in the near future. Prices for hides are higher, as are those for wheat, corn and oats. On the Pacific coast the principal activity in commercial lines appears to be in exports of wheat and flour, together with general merchandise to Japan and Central America.

A recovery of the New York speculative stock market from the depression caused by the Cuban resolutions at Washington was natural, in view of the subsequent developments in that connection. The slight effect on prices of the western bank failures and the somewhat stronger tone that has since appeared seem due to the ease of money and the failure of the events in question to produce anything beyond local liquidation in Chicago. The New York market at the end of the week is firm, with an inactive holiday spirit manifest. Foreign exchange is steady at 4.87 for demand sterling.

Manufacturers of wool have not opened heavyweight samples yet, and are not inclined to buy raw materials except to complete orders in hand. Some Massachusetts mills have booked fair spring orders, but the industry in Rhode Island does not appear to be so well situated, and two large mills expect to shut down soon. There are 327 business failures reported throughout the United States this week, 32 less than last week and 11 more than in the corresponding week a year ago

Exports of wheat (flour included as wheat) from both coasts of the United States this week amount to 2,111,702 bushels, against 3,524,000 last week, 3,457,000 bushels in the week a year ago, 1,814,000 bushels in the week two years ago, 2,036,000 bushels three years ago, and as compared with 2,917,000 bushels in the corresponding period of 1892. Exports of Indian corn this week hold up well, the total amounting to 3.179,000 bushels, as compared with 2,814,000 bushels last week, 1,839,000 bushels in the week one year ago, and with very much smaller totals in like weeks in three preceding years.

Toronto merchants report trade quiet in wholesale circles and stock-taking in progress, with a fair demand for the season. Montreal merchants report disappointment at the results of annual stock-taking. Dry goods merchants have not been as successful as expected, with bad debts, low prices, heavy expenses and competition. Grocery and hardware jobbers have done fairly well. The situation of woolen interests are not satisfactory. There are 45 business failures reported throughout the Dominion of Canada this week, against 39 last week and 30 in the week a year ago.

FINANCIAL.

The Money Market.

More or less interest was shown during the early part of the week in the possible influence of the western bank failures upon the New York loan market. Considerable shipments of currency were made by institutions here to their Chicago correspondents, estimates of the amount being as high as $4,000,000. In the present plethoric state of the local bank reserves, the circumstances in question had no influence whatever upon the market, nor did the disasters and pressure at the western cities seem to exercise any effects of a tangible character. Some scattering demands for money in connection with the end of the year and the January 1 disbursements may be noted, but apart from this the market generally presents a holiday appearance. Mercantile paper is exceedingly quiet, with a moderate supply and somewhat less active buying demand. The latter fact is due to the withdrawal from the market for the time being of some institutions which a short time ago had been buying liberally. Quoted rates for indorsed bills receivable and best city names are 4@4½ per cent. Time money is inactive and the supplies little, if anything, smaller. Stock Exchange borrowers have generally provided themselves for all purposes connected with the turn of the year, and quoted rates are 3½ per cent. for short and 4 per cent. for long arrangements. Money on call has been quoted throughout the week at 1½@2 per cent., with an abundant supply.

Discount Rates and Exchange on New York.

[By Telegraph to BRADSTREET'S.]

	Time loans		New York exchange		
	This week.	Year ago.	This week.	Last week.	Y'r ago.
Boston	3½@4	5 @7	5cD@Par	5cD@Par	Par@10cP
Providence	5½	6	Par	Par	Par
Hartford	3½@4½	4½@5	Par	Par	Par
Portland	6	6	Par	Par	Par
Phila	4 @6	5½@6	Par	Par	Par
Pittsburgh	6 @7	o @7	Par	Par	Par
Buffalo	6 @8	6 @7	Par	Par	Par
Baltimore	4 @4½	4 @4½	Par	Par	Par
Chicago	6 @7	6 @7	10cP	40cP	$1.00P
St. Louis	6 @7	6 @7	Par	Par	25cP
Cincinnati	4½	4 @6	25@50cP	50cP	Par@30cP
Kan. City	8 @10	[illegible] @9	40cP	Par	50cD
Cleveland	6 @7	6 @7	75oP	$1.00P	$1.00P
Louisville	6 @7	7	Par@50cP	50cP	75cD
Milwaukee	6 @7	6 @7	Par	40cP	25cP
Minneap	7 @8	7 @8	75c.	$1.10P	$1.50P
St. Paul	7 @9	6 @7	$1.50P	$1.50P	80cP
Denver	10 @12	10 @12	$1.50D	$1.50D	Par
Omaha	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Des Moines	8	8	Par@$1P	Par@$1P	Par@$1P
Duluth	8	7 @8	$2.00D	$2.00D	$1.25P
St. Joseph	7 @8	7 @8	$1.00P	$1.00P	$1.00P
Detroit	6	6	$1.00P	$1.00P	$1.00P
Indianap	6 @8	6 @8	$1.00P	$1.00P	$1.00P
N. Orleans	6	6 @8	75cD	75cD	$1.00D
Memphis	7 @8	6 @8	Par	Par	Par
Nashville	6 @8	6 @8	$2.50P	$2.50P	$2.50P
Galveston	8	7 @8	$2.50D	$2.50D	$1.25P
Dallas	8 @10	10	$1.50@$2P	$1.50@$2P	$2.00P
Atlanta	8	8	$1.50P	$1.50P	$1.50P
Augusta	7 @8	7 @8	$1.50P	$1.50P	----
Savannah	8 @10	8 @10	Par	Par	62½cP
Charleston	7 @8	7 @8	Par	Par	Par
Birm'gham	8 @10	8 @10	$1.00P	$1.00P	$1.25P
Mobile	8	8	50cP	50cP	50cP
Houston	8	8	$2.75D	$2.75D	$2.75D
Little Rock	8 @10	8 @10	$2.50P	$2.50P	$2.50P
Richmond	6	6	$1.00P	$1.00P	$1.00P
Portland	8 @10	8 @10	$2.50P	$1.50P	Par
Seattle	10 @12	10 @12	$1.25P	$1.25P	$1.25P
Tacoma	9 @11	9 @11	Par	Par	Par
LosAngeles	7 @9	7 @9	Par	Par	$1.50P
Salt La. C'y	8 @10	8 @10	$1.00P	$1.00P	$1.00P
Montreal	6 @7	6 @7	1.15@1.50P	1.25@1.50P	1.25@1.50P
Toronto	5	6 @6½	Par	Par	Par

Rates for Money, on Time and on Call.

[By Telegraph to BRADSTREET'S.]

Cities.	The market.	Call loans This week.	Call loans Last week.	Call loans Last year
Boston	Dull.	2 @2½	2 @2½	6 @7
Providence	Easy.	4	4	4
Hartford	Firm.	2 @3	2 @3	4
Portland, Me	Steady.	5 @6	5 @6	5 @6
Philadelphia	Firmer.	4	3½@4	4½@5
Pittsburgh	Easier.	6 @7	6 @7	6 @7
Baltimore	Quiet.	4 @4½	4 @4½	4 @4½
Buffalo	Active.	6 @8	6 @8	6 @7
Chicago	Steady.	6	5½@6	5 @5½
St. Louis	Easy.	6 @7	6 @7	6 @7
Milwaukee	Easier.	5	5	5
Cincinnati	Dull.	3	3½	4 @6
Louisville	Active.	6 @7	6	6
Omaha	Firm.	8	8	8
Des Moines	Easier.	8	8	8
Kansas City	Dull.	8 @10	8 @10	8 @9
Minneapolis	Easy.	5	5	6
Sioux Falls, S. D.	Close.	----	----	----
Duluth	Firm.	7	7	5 @6
St. Paul	Easy.	6 @7	6 @7	6 @7
Detroit	Easy.	6	7	5
Indianapolis	Easy.	6 @8	6 @8	6 @8
Denver	Easier.	10 @12	10 @12	10 @12
Cleveland	Easier.	6 @7	6 @7	6 @7
St. Joseph	Tight.	7 @8	7 @8	7 @8
New Orleans	Steady.	6	6	6 @7
Memphis	Easy.	7 @8	7 @8	6 @8
Dallas	Active.	8 @10	8 @10	10
Savannah	Easier.	7 @8	7 @8	7 @8
Charleston	Easy.	7 @8	7 @8	7 @8
Birmingham	Tight.	8	8	8
Nashville	Easier.	6 @8	6 @8	6 @8
Mobile	Easy.	8	8	8
Houston	Tight.	8	8	8
Atlanta	Easy.	8	8	8
Richmond	Easy.	6 @7	6 @7	6
Augusta	Active.	7 @8	7 @8	7 @8
Little Rock	Easy.	8 @10	8 @10	8 @10
Portland	Stringent.	8	8	8
Seattle	Tight.	9 @11	9 @11	9 @11
Tacoma	Close.	10	10	10
Los Angeles	Firm.	7 @9	7 @9	7 @9
Salt Lake City	Firm.	8 @10	8 @10	8 @10
Montreal	Easy.	4½	4½	4 @4½
Toronto	Easy.	5	5	4½

The New York Banks.

The changes in the bank averages for the week ending last Saturday showed smaller changes than even those of the preceding week. Specie increased $600,000, and there was a further gain of $2,800,000 in legal tenders, making a total increase of $3,400,000 in cash holdings. This would show that the flow of funds from the interior continued during the week, though upon a somewhat reduced scale. In a similar manner, the further augmentation of the average loans by $3,300,000 points to further operations in connection with foreign exchange, while the gain of $6,900,000 in deposits is a sufficiently accurate reflection of the above changes in loans and cash. As a result of the other changes, the surplus reserve increases, $1,600,000 the figures of the statement comparing as follows with those of the preceding week:

	Dec. 12, '96.	Dec. 19, '96.	Changes.
Loans	$483,503,500	$487,016,000	Inc. $3,512,500
Specie	76,648,100	77,251,600	Inc. 603,500
Legal tenders	84,199,500	86,920,600	Inc. 2,811,100
Deposits	516,605,000	523,589,900	Inc. 6,984,900
Circulation	19,847,400	19,797,100	Dec. 44,200
Total reserve	160,757,600	164,172,200	Inc. 3,414,600
Reserve required	129,151,250	130,897,475	Inc. 1,746,225
Surplus reserve	31,606,350	33,274,275	Inc. 1,668,375

At the corresponding period last year the surplus reserve was $17,088,800, against $33,900,675 in 1894.

The Boston Banks.

	Dec. 19, '96.	Dec. 12, '96.	Changes.
Loans	$165,093,000	$163,877,000	Inc. $1,216,000
Circulation	10,076,000	10,061,000	Inc. 15,000
Deposits	108,222,000	108,090,000	Inc. 132,000
Due from reserve agts	26,336,000	26,605,000	Dec. 269,000
Legal tenders	8,261,000	7,972,000	Inc. 289,000
Specie	10,444,000	9,843,000	Inc. 601,000
Surplus reserve	4,101,543	3,570,571	Inc. 530,972

Silver.

The silver market has been dull and featureless this week. The position of India exchange has been affected by the fact that the Council will issue £1,500,000 in bills on January 1. Prices for bars have been almost stationary, though within the last few days an advance from 29⅞d. per ounce to 30d. was recorded in London, the New York figure advancing in sympathy from 65¼c. to 65⅜c.

SILVER PRICES.

	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	*Dec. 25.
London	29⅞d.	29⅞d.	29⅞d.	30d.	19 15-16d.	----
New York	65¼c.	65¼c.	65⅜c.	65⅜c.	65⅜c.	----

* Holiday.

Foreign Exchange.

The appearance of a better supply of commercial bills and a decreased inquiry for remittances were responsible early in the present week for renewed weakness in exchange rates. The decline was not of a pronounced character, but was sufficient to end all question of gold shipments to Germany which, as stated in BRADSTREET'S last week, were expected to be made by Tuesday's steamer. Posted rates were reduced ½c. for demand sterling—to 4.84½@4.88—and actual business in demand, which at the end of last week was quoted 4.87½@4.87¾, declined by Tuesday to 4.87, there being very little activity at that level. The market was unaffected by the financial troubles at the west, though that alone could have been expected from the entire absence of any disturbance in connection with the money market here. Reichsmarks, it tmay be noted, declined in sympathy with sterling, the rate for demand bills in Berlin, which was 95¾c. a week ago, falling to $95^{11}/_{16}$.

POSTED RATES OF LEADING DRAWERS FOR LONG AND DEMAND STERLING.

Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	*Dec. 25.
4.84½ @ 4.88½	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	4.84½ @ 4.88	---- @ ----

ACTUAL BUSINESS BANKERS' DEMAND STERLING.

4.87½ @ 4.87½	4.87⅛ @ 4.87¼	4.87 @ 4.87	4.87 @ 4.87	4.87 @ 4.87	---- @ ----

ACTUAL BUSINESS BANKERS' SIXTY-DAY STERLING.

4.83¾ @ 4.84	4.83½ @ 4.83¾	4.83½ @ 4.83½	4.83½ @ 4.83¾	4.83½ @ 4.83¾	---- @ ----

* Holiday.

Closing quotations on Thursday for actual business in other class of bills were: Cables, 4.87½@4.87¾; commercial bills, 4.82½; francs, 5.19⅜@5.17½; reichsmarks, $95^{1}/_{16}$@$95^{11}/_{16}$.

The Bank of England discount rate remains at 4 per cent. The bank this week lost £1,413,000 in specie, and its reserve is 48.38 per cent. of the liability, against 52.87 per cent. last year. Call money in London is 3½@4 per cent., and open market discount 3¾ per cent.

The exports (exclusive of specie) from New York to foreign ports for the week ending December 22 were $2,133,736 above those of last week. The following enables comparisons to be made with the corresponding period last year:

	1896.	1895.
For the week	$10,532,876	$6,822,000
Previously reported	374,082,888	336,904,541
Since January 1	$384,615,764	$343,726,541

The following table shows the imports (exclusive of specie) at the port of New York for the week ending December 18, 1896:

	1896.	1895.
Dry goods	$1,596,813	$2,275,118
General merchandise	5,768,155	5,311,019
Totals for the week	$7,364,968	$7,586,737
Previously reported	431,683,255	499,934,345
Since January 1	$439,048,223	$507,521,082

THE STOCK MARKETS.

The New York Stock Market.

A rapid recovery followed the depression in stock values at the end of last week. The street quickly realized that the situation created by the Senate Foreign Relations Committee, in giving a favorable report to the resolutions acknowledging Cuban independence, lacked the gravity of the Venezuela matter a year ago. London failed to show any fright, and buying from that quarter was supplemented by large purchases to cover short contracts, so that on last Saturday the market regained more or less of the ground it had so rapidly lost on the break of Friday, the 18th inst. The current gossip ascribed no small portion of the bear covering to Washington interests, which naturally tended to diminish the fears that the Cuban resolutions would lead to serious action, and the fact that the Senate itself on Monday laid them over till after the holiday recess, together with indications that the House would fail to concur in the proposed action, deprived the matter of significance.

The market consequently tended to improve still further during the earlier portion of the week on continued short covering, and on the belief that the adjournment of Congress for a two weeks' recess would afford opportunity for a speculative discounting of the investment demand and improvement in business that is looked for after January 1. This disposition was, however, checked by the development of banking troubles in the west, including the failure of the National Bank of Illinois at Chicago and of the Bank of Minnesota at St. Paul, both institutions bringing down with them a number of minor banks and firms in their respective vicinities. The disturbance in the financial situation at Chicago had, however, little or no influence here, as

the superabundant supply of funds enabled the New York banks to render all needed assistance to their Chicago correspondents without in any way curtailing their own loans, and while speculative interests at Chicago are naturally threatened, the fact that their activity had been confined to local enterprises and was almost entirely based on local capital prevented the influence from extending to this center. Prices were therefore only slightly affected, and at the end of the week the market assumed a dull holiday appearance, the chief activity arising simply from the desire of professional traders to close up contracts and stand clear of the market over the three days' holiday, which results from the closing of the Stock Exchange on the Saturday after Christmas. As there is a considerable short interest outstanding, this tendency resulted in considerable covering and gave a tone of strength to the concluding transactions of the week.

Europe bought stocks on the break of Friday of last week, but with the recovery of prices here its interest in our market ceased. The firmness of money in London is an obstacle to any speculative activity there. The idea is entertained that easier interest rates will prevail in London after January 1, and that this will facilitate the development of a better feeling and increased activity in "Americans." As pointed out elsewhere in this issue of BRADSTREET'S, there is reason to fear that the improvement in the London money market will not materialize for some time after January 1. It is to be noted that exchange rates here eased off materially early in the week, and that the opportunity for the shipment of gold to Germany has consequently entirely disappeared.

The investment market has been firm, but shows a somewhat duller condition. High-grade bonds are, however, firmly held, and the influence extends in a measure to the more speculative classes. The chief incident in this department was the sale on Tuesday of $1,000,000 government 4s on the Stock Exchange, the price declining from 120 to 119. The transactions in question were currently believed to be for the account of a Chicago institution, and after its effects were over the price of the United States 4s rose to 119¾.

The principal features of the market were again Sugar and Burlington. The former stock, after breaking to 108 on Friday week, rallied to 111 by Tuesday on covering of shorts. Washington speculators were credited with a great deal of this buying, and it was stated that the opinion there is that the present Congress is very unlikely to do anything that could affect the sugar-refining interest. The stock thereafter fluctuated between 109¾ and 110½, and manipulation in it was of an undecided character, owing to the uncertainty about the effect of the steps the sugar company's leading supporters have apparently taken to enter into competition with the largest coffee concern in the country. The other industrials were neglected, though National Lead was the object of some selling, and United States Rubber common rose from 24 to 25¾ on the declaration of a 2 per cent. dividend.

Burlington's course in the market was determined largely by the short interest in it. The stock rallied from 68½ to 73½ and receded to 70, closing for the week at 70¾. St. Paul was favorably influenced by the comparatively small decrease in its latest weekly gross earnings, rallying to 73¾, but receded to 72¼ on the western bank troubles. Speculation in Reading securities has been timid, owing to the fact that a decision of the attorney-general of Pennsylvania upon the question of the charter is expected in a few days. Delaware & Hudson has been unfavorably affected by rumors that the falling off in earnings this year may result in a reduction of dividend rate (now 7 per cent.), which will be fixed by the directors at a meeting to be held next month. The reduction of the dividend or the half year on Canada Southern from 1¼ to 1 per cent. caused a decline in that stock from 48 to 45½, and deprived the regular dividends of the other Vanderbilt properties of influence; in fact, the sale of a large block of New York Central on Wednesday was attributed to an investment interest. Long Island was again the object of mysterious selling, under which the price declined from 48½ to 42.

Boston Stock Market.

The market shows an easier feeling, particularly for railroad stocks. Atchison closes ¼ lower, with Chicago, Burlington & Quincy 4⅞ off and considerable trading in the latter. Mining stocks hold up well, the decline in Boston & Montana being ⅞, with Butte & Boston ½ lower. General Electric closes ⅞ lower, and Sugar has sold down 3⅛. Bay State Gas closes ⅜ lower, but United States Leather preferred closes 1¼ higher.

Prices of principal shares, with volume of transactions, have been as follows:

	Week ending			
	Price Dec. 23, 1896.	Price Dec. 17, 1896.	Sales Dec. 23, 1896.	Sales Dec. 17, 1896.
Atchison, Topeka & Santa Fe.	13¼	14	4,768	6,183
Chicago, Burlington & Quincy	70	74⅞	24,013	21,194
Mexican Central	8	7½	170	340
New York, New Haven & H.R.	177¼	180	38	283
West End Railroad	65	65½	1,100	1,291
Calumet & Hecla	325	325	72	66
Boston & Montana	92	92⅞	11,018	8,305
Butte & Boston	7	7½	10,052	14,542
General Electric	31½	32⅛	2,944	3,183
Bell Telephone	210	210	702	340
United States Rubber Co.	24½	26⅝	810	1,816
Sugar	109⅜	112¾	30,802	25,256
Bay State Gas	5⅜	5¾	7,870	7,490
United States Leather	8½	9	30	....
United States Leather pref	61⅛	59⅞	250	700
Total value bonds				$292,225
Total number shares listed				77,874
Total number shares unlisted				40,986

Comparative Transactions at New York Exchanges.

STOCK EXCHANGE.

	This week.	Last week.	Jan. 1 to date.	Year ago.
Stocks, shares.	1,071,356	955,647	59,950,717	65,736,217
Bonds, R. R.	$5,231,900	$7,812,400	$366,237,350	$493,669,750
Bonds, state	$48,000	$83,500	$2,479,600	$2,673,500
Bonds, gov.	$1,232,000	$142,000	$27,600,000	$8,312,300

CONSOLIDATED EXCHANGE.

Petlm., bbls	....	....	....	46,000
Stocks, mng.	12,400	12,800	1,330,525	657,350
Stocks, R. R.	355,520	294,770	14,579,354	18,393,417
Bonds, R. R.	$141,000	$196,000	$6,115,400	$18,048,099

COTTON EXCHANGE, BALES.

Cotton, op.	785,000	1,355,900	53,517,655	53,316,360
Cotton, spot	3,807	2,912	249,188	273,217

PRODUCE EXCHANGE, BUSHELS.

Wheat, op.	15,860,000	15,390,000	600,889,600	1,443,875,000
Wheat, cash	788,000	241,000	18,099,350	23,348,298
Corn, op	510,000	1,090,000	71,738,000	120,380,000
Corn, cash	388,200	792,600	16,374,900	23,699,900
Oats, op	325,000	130,000	7,888,000	36,832,000
Oats, cash	318,000	402,500	12,469,100	19,156,000
Flour, cash	35,200	43,000	3,596,025	4,391,515

COFFEE EXCHANGE.

Rio, futures, bags	27,750	63,000	4,425,740	3,744,505

COMMERCIAL.

Comparative Prices of Staples.

	Dec. 24, 1896.	Dec. 18, 1896.	Dec. 27, 1895.
Flour, strght spg.	$4.25@$4.40	$4.25@$4.40	$3.00@$3.40
Flour, strght wint.	$4.60@$4.75	$4.60@$4.75	$3.00@$3.45
Wheat, No. 2 red.	$1.04¾	$1.02⅞	68c.
Corn, No. 2 mixd.	29¼c.	28⅜c.	34c.
Oats, No. 2	22¾c.	22c.	23¼c.
Rye, No. 2 west'n.	46½c.	45c.	....
Barley, No.2, Milw.	46c.	46c.	43c.
Cotton, mid. upld.	7⅛c.	7 3.16c.	8¼c.
Print cloths, 64x64.	2 9-16c.	2 9-16c.	3c.
Wool, Ohio & Pa. X.	17½@18c.	17½@18c.	17½@18c.
Wool, No. 1 cmbg.	21@22c.	21@22c.	22@23c.
Pork, mess, new	$8.25@$8.75	$8.25@$8.75	$8.75@$9.25
Lard, prime, cont't.	4.07½c.	4.12½c.	5.55c.
Butter, ex. creamery	21c.	20c.	24c.
Cheese, ch. east. fty.	10½c.	10½c.	10c.
Sugar, centrif, 96°	3 3-16c.	3¼c.	3⅝c.
Sugar, granultd	4⅜c.	4⅜c.	4¾c.
Coffee, Rio, No. 7	....	10½c.	15⅛c.
Petroleum, N.T.Co.	....	97c.	$1.47
Petroleum, rfd gal.	....	6.25c.	8.00c.
*Iron, Bess. pg	$11.00	$10.50	$11.50
*Steel billets, ton.	$16.00	$16.00	$16.50
Ocean Steam Freights:			
Grain, Liverpool	2¾@3d.	3¼d.	3d.
Cotton, Liverp'l.	15-128d.	15-128d.	7-64@⅛d.

* Pittsburgh.

BETWEEN SEASONS.

AN EXCEPTIONALLY SMALL VOLUME OF TRADE AT THIS SEASON, EXCEPT AT RETAIL FOR CHRISTMAS SPECIALTIES.

[Special to BRADSTREET'S.]

Larger Eastern Cities.

Boston, December 24.—The market for most kinds of merchandise has ruled quiet, the approach of the holidays and the turn of the year being unfavorable to general business. The money market continues extremely dull, with a very limited demand. Call money is quoted at 2@2½ per cent., with time money at 3½@4 per cent., according to dates, while corporation notes sell at 3½@4 per cent. and business paper at 4@4½ per cent. The boot and shoe market continues quiet as far as new business is concerned, but the factories are quite well supplied with orders ahead. Leather is quoted firmer, with quite free purchases of sole leather. Hides are ½c. higher but quiet. Lumber moves slowly, but the tone of the market is quite firm on spruce.

Providence, December 24.—General business does not improve. The unsatisfactory condition of woolen manufacturing is further emphasized by the suspension during the current month of two Rhode Island concerns engaged in the industry.

Philadelphia, December 24.—Wool continues quiet and without change. Manufacturers of upholstery goods are fairly busy, but textile industries are comparatively quiet and the demand for yarn is light. Dry goods jobbers are doing a moderate trade. Leather and hides are dull, but prices are steady, and some improvement is noticeable for better grades. Boots and shoes are in fairly active demand and the market continues firm. The weather has had a depressing influence on lumber, and the demand is light. Immediate wants in tobacco have been covered, and orders are being taken for January delivery; prices keep advancing as Havana grows scarcer, and domestic goods are feeling the elevating effects.

Pittsburgh, December 24.—General business has been dull except in retail lines. There is a fair demand for staples and prices are well maintained. Buyers are making but few wholesale purchases, and what little they do buy is for present needs. There has been some business in iron, but the unsettled condition of the steel market has had the effect of retarding sales in that line. The billet pool is announced to have been reconstructed on former lines, which may have the effect of advancing prices a little. It is the opinion that general business conditions will not permit of an advance to former pool prices.

Baltimore, December 24.—This week has been very quiet in all branches of trade. Stock-taking has commenced, and but very few orders are being received, and those mainly of the filling-in sort.

West and Northwest.

Cleveland, December 24.—In other than groceries and some leading staple lines, jobbing business continues light, no general improvement being looked for until the orders for spring deliveries set in, in which respect the feeling is a hopeful one.

Cincinnati, December 24.—Business is light; collections difficult.

Detroit, December 24.—In jobbing lines trade is fair for the season. Steady seasonable weather is having a beneficial effect upon retail trade, dealers in holiday goods reporting a generally satisfactory movement.

Chicago, December 24.—Retailers have had an active week in holiday goods, but business with jobbers has been slow. They have made no effort to secure orders for immediate delivery, as salesmen are in from the road, and the time has been spent in taking the annual inventories. Sales have dropped off and are only in small lots. Orders for spring dry goods, clothing and shoes are being placed satisfactorily, but heavy buying is not generally looked for. A good deal of contingent business is in sight for the pig iron and steel manufacturers for next year, but spot orders are scarce and the situation is without change, except that some brands of southern pig irons are weaker. Northern irons, however, are firm, with light sales. Large orders are here for yellow pine for delivery within the next six months, but sales of white pine are light. The produce business is slow, except for poultry, which is active at good prices. Wool receipts, 169,216 pounds. The failure of the National Bank of Illinois, with over $12,000,000 deposits, has made business with banks active in opening new accounts. Clearing House banks are advancing 75 per cent. on receivers' certificates to help the depositors out. The failure of three private banks has created an unsettled feeling, but the worst is believed to be over. Collections are rather slow.

Louisville, December 24.—Jobbing trade is quiet, incident to the holiday season. The usual activity with retailers is noted. Leaf tobacco is active and sales large, with satisfactory prices. Collections generally are good.

St. Louis, December 24.—The week's business has been an average one for the season, and is satisfactory when expectations are considered. Dealers in holiday goods say that while prices are lower and a cheaper class of goods are being sold, the volume is larger than last year, and net profits are about equal. Purchases of necessities are largely confined to sorting-up orders by mail. Pig iron and iron and steel are quiet, without change of prices, but considerable figuring is going on for next year's business. Hides are selling fairly well at full quotations. Lumber is moving slowly. The demand for coal, both hard and soft, is increasing at better values.

Kansas City, December 24.—Jobbers and retail dealers report slow trade aside from holiday demands. Collections are a little better. Live stock receipts are liberal, with good values.

Milwaukee, December 24.—Trade has been quite disappointing, but merchants are expectant of a fairly active spring business. Collections continue slow.

Minneapolis, December 24.—General business is quiet and holiday trade not up to that of previous years.

Omaha, December 24.—Holiday trade is dull, the demand being for cheap grades of goods. Collections are dull.

Sioux Falls, December 24.—Holiday trade has been very good. Wholesale trade in general lines is quiet. There is no complaint as to collections, but they are not as easy as a short time ago.

Southern Cities.

Charleston, December 24.—Retail trade is good. Wholesalers in all lines state trade is quiet. Collections are about same.

Savannah, December 24.—Wholesalers report

WEEKLY EXPORTS OF WHEAT, CORN AND FLOUR TO EUROPE.

TOTAL EXPORTS OF WHEAT AND INDIAN CORN FROM UNITED STATES AND CANADA, ATLANTIC PORTS WITH DESTINATIONS, FROM DECEMBER 12, 1896, TO DECEMBER 18, 1896, INCLUSIVE.

[Special to BRADSTREET'S.]

Wheat from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	U. K. orders.	Other U. K.	Antwerp.	French ports.	Portugal.	Other Cont'l.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	32,982	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	42,485	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	....	24,475	40,357	158,735	....	58,154	....	....	....	32,000	....	....	103,644	24,400
Philadelphia	73,000	88,000	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore	....	....	16,000	....	....	....	....	....	....	....	....	....	....	8,000
Newport News	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Galveston	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Orleans	52,538	....	....	....	....	....	....	....	....	....	....	....	....	64,000
Totals, bush.	201,005	112,475	56,357	158,735	....	58,154	....	....	....	32,000	....	....	103,644	96,400
Ind. corn from														
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal, Que.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Portland, Me.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston	204,225	....	....	....	....	....	....	....	....	....	....	....	....	....
New York	92,982	48,000	....	16,966	....	....	....	....	....	51,000	62,944	25,098	....	50,066
Philadelphia	129,977	....	....	....	....	....	....	....	....	104,319	51,428	....	....	95,995
Baltimore	25,714	25,714	51,429	70,819	....	....	....	....	....	243,072	....	....	....	305,779
Newport News	46,500	42,000	....	25,714	....	....	....	....	....	109,070	....	....	....	128,571
Norfolk	....	....	....	111,426	....	....	....	....	....	....	....	....	....	297,456
Galveston	69,000	....	....	....	....	....	....	....	....	....	....	....	....	110,000
New Orleans	55,000	....	....	43,000	....	....	....	....	....	....	40,000	92,663	....	130,744
Totals, bush.	623,398	115,714	51,429	267,925	....	....	....	....	....	507,461	154,372	117,761	....	1,118,611

EXPORTS OF WHEAT FLOUR FROM UNITED STATES, ATLANTIC PORTS, AS ABOVE.

Wheat flour from	Liverpool.	London.	Glasgow.	Bristol.	Hull.	Leith.	Dublin.	Belfast.	Other U. K.	Continent.
Halifax, N. S.	....	....	....	....	....	....	....	....	....	....
Montreal, Que	....	....	....	....	....	....	....	....	....	....
Portland, Me	1,506	....	....	....	....	1,500	....	....	....	....
Boston	8,329	14,515	4,802	....	....	....	....	....	....	....
New York	2,800	26,000	22,951	....	1,000	7,855	....	....	3,935	24,373
Philadelphia	2,094	9,800	....	....	....	....	....	....	....	1,280
Baltimore	27,607	15,222	22,747	....	....	....	....	....	....	14,377
Newport News	....	11,760	....	12,150	....	....	....	14,136	....	....
Norfolk	357	....	....	....	....	....	....	....	....	164
Galveston	....	....	....	....	....	....	....	....	....	1,150
New Orleans	....	1,650	....	....	....	....	....	....	....	....
Totals, barrels	42,693	78,947	50,500	12,150	1,000	9,355	....	14,136	3,935	41,344

WHEAT AND WHEAT FLOUR EXPORTS FROM PORTS IN CALIFORNIA, OREGON AND WASHINGTON.

Wheat from	Liverpool.	U. K. orders.	Other U. K.	Continent.	Wheat flour from	For orders U. K.	Direct ports U.K.	Continent.
San Francisco	....	391,330	....	....	San Francisco	....	....	....
Portland, Ore.	125,835	230,660	....	....	Portland, Ore	....	....	....
Tacoma	....	....	....	189,229	Tacoma	....	....	....
Seattle	....	....	....	....	Seattle	....	....	....
Totals, bushels	125,835	621,990	....	189,229	Totals, barrels	....	....	....

Exports wheat all points outside of Europe, 244,722 bushels; corn, 56,367 bushels; flour, 13,903 barrels; oats, 14,841.

good sales of small articles, with slow collections. Christmas shopping makes large retail trade. Naval stores receipts and shipments have increased. A decline in prices is noticed on higher grades of rosin.

Atlanta, December 24.—There is a slight decrease in sales of drugs, dry goods, heavy groceries and hardware. Sales of liquors, fruits and confections are heavy on account of the coming holidays. Collections are good.

Augusta, December 24.—Wholesale trade is practically at a standstill this week, but salesmen are preparing to go on the road immediately after Christmas. The usual holiday business is active and up to former years.

Jacksonville, December 24.—No change is noted in general trade.

Nashville, December 24.—There has been a large retail holiday trade. The week's activity in jobbing lines is mainly with grocery, dry goods and shoe dealers. Trade is seasonably quiet. Country collections are good.

Memphis, December 24.—General trade is fairly active, especially in Christmas novelties. Collections are fair.

New Orleans, December 24.—Business has shown no improvement except in holiday and fancy goods. The volume of trade in cotton has fallen off, owing to the approach of the holidays. Sugar is active, rice dull. No movement in local securities is noted.

Galveston, December 24.—Interest in all lines of trade is now centered upon holiday goods, and jobbers report little demand for other goods. Holiday business among retailers is reported unexpectedly active.

Pacific Coast.

San Francisco, December 24.—Commercial lines are quiet. Export trade is at a standstill, but retail trade is fairly active. Fruit is in good demand and prices are firm. The produce market is dull. Collections are slow.

Portland, December 24.—Retailers of dry goods and kindred lines report business comparatively good, and in some instances there is an improvement over last year. Wholesale trade with the country is fair and shows a betterment over last month, but city business is less satisfactory. Collections generally are somewhat easier but slow.

Seattle, December 24.—General trade is very fair and shows considerable increase over the same week last year. Large shipments of general goods left on the 22d for Japan, and also for Central America.

Tacoma, December 24.—General trade is up to expectations, and is somewhat improved over that of last year. There is a prospect of some new industries being established here after the first of the year.

Canada.

Toronto, December 24.—A quiet trade in wholesale circles is reported this week. Many travelers were kept in and stock-taking is in progress. Demand, however, is fairly good for seasonable articles. Payments are fair.

Montreal, December 24.—As the results of annual stock-takings are coming out, there seems to be a feeling of disappointment at the net results. In the dry goods trade the losses by bad debts have been rather below the average, but low prices, heavy expenses and keen competition have been the causes of loss. Grocery and hardware jobbers have done fairly well. Collections are slower than usual, and a rather depressed feeling is noticeable as the year closes. Recent developments have shown the woolen textile interests to be in an unsatisfactory condition. The holiday trade is up to the average.

Halifax, December 24.—There is no change in trade circles. Retailers report the holiday trade so far fairly good. Collections are slow.

Total Wheat, Corn and Flour Exported for the Week.

Week, Dec. 24.	—Flour, bbls— This week.	Last week.	—Wheat, bush— This week.	Last week.	—Ind. corn, bush— This week.	Last week.
New York..	92,827	87,757	260,350	663,181	433,311	474,982
Philadel....	10,136	14,080	363,155	197,501	345,177	513,595
Baltimore ..	58,606	125,602	....	32,000	796,053	522,729
Boston.....	12,907	36,244	27,853	42,485	120,613	177,291
Newp't News	21,255	23,910	....	....	128,571	351,855
Norfolk	....	164	....	....	710,999	357,454
Halifax	....	....	....	....	....	....
Montreal..	....	....	....	....	....	....
Portl'd, Me.	3,168	3,006	15,945	32,982	16,974	....
N. Orleans..	8,648	2,370	32,000	118,138	390,649	307,744
Galveston ..	....	....	24,000	....	234,000	108,500
San Fran...	16,240	10,360	....	560,776	2,812	....
Portl'd, Ore.	....	....	206,760	230,660	....	....
Tacoma	2,250	....	134,350	281,385	....	....
Seattle	6,694	....	....	....	....	....
Totals..	232,731	303,493	1,064,413	2,159,108	3,179,159	2,814,150

Wheat and Flour Exports, by Weeks, Both Coasts.

[Special to BRADSTREET'S.]

The total quantity of wheat (flour included) exported from (any of) sixteen United States and Canadian ports for six business days ending with Thursday of this week (to Wednesday night only or four Atlantic ports), is reported by mail and wire (in bushels) to BRADSTREET'S as follows:

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,965,731	3,142,578	3,196,400	3,008,020	5,321,500
Jan. 9.....	3,471,681	2,587,178	2,409,850	3,308,907	4,183,121
Jan. 16.....	3,202,124	3,564,459	3,332,050	3,637,687	4,522,219
Jan. 23.....	3,849,271	2,840,750	2,947,950	2,531,385	3,557,395
Jan. 30.....	2,550,206	2,483,858	2,083,100	3,123,745	4,740,451
Feb. 6.....	2,907,354	2,020,521	2,678,000	3,931,731	3,641,623
Feb. 13.....	2,718,391	2,572,740	2,005,250	3,080,055	4,042,779
Feb. 20.....	3,149,012	1,808,978	1,730,500	2,596,815	3,307,746
Feb. 27.....	2,206,773	2,689,038	2,972,250	3,251,031	2,908,898
Mar. 5.....	2,467,679	3,272,002	2,851,400	2,894,077	3,754,108
Mar. 12.....	2,401,209	2,791,160	3,258,050	2,886,139	3,818,970
Mar. 19.....	1,592,123	2,998,685	2,343,780	2,766,722	2,965,967
Mar. 26.....	1,744,837	2,562,965	2,966,250	2,875,122	2,597,330
April 2.....	1,993,927	2,853,933	2,778,150	3,635,470	2,959,882
April 9.....	1,764,805	2,934,179	1,955,500	2,948,052	2,910,356
April 16.....	2,017,579	3,165,296	3,019,000	3,963,417	3,107,150
April 23.....	1,286,490	2,431,634	2,727,300	2,507,796	3,259,561
April 30.....	1,260,494	2,555,660	2,773,250	2,776,970	3,951,718
May 7.....	1,882,718	2,805,320	2,815,762	2,712,752	3,621,802
May 14.....	1,903,225	2,397,513	2,420,900	3,885,120	3,603,894
May 21.....	1,906,005	2,754,023	2,310,500	3,106,687	2,280,732
May 28.....	2,064,953	2,426,677	2,401,830	3,253,490	2,891,356
June 4.....	3,209,865	2,991,768	2,742,625	3,610,500	3,052,797
June 11.....	2,922,695	1,781,737	2,254,170	3,834,840	3,336,346
June 18.....	3,020,317	2,857,307	1,927,600	3,553,000	2,457,820
June 25.....	2,837,631	1,946,402	1,717,250	3,971,300	3,216,745
July 2.....	2,601,096	2,007,031	1,850,200	3,677,900	2,060,504
July 9.....	2,167,076	2,317,237	2,377,350	4,134,630	2,583,155
July 16.....	2,963,949	1,652,892	1,873,300	5,077,835	2,716,284
July 23.....	3,073,780	1,265,096	3,388,000	4,303,572	2,524,540
July 30.....	2,648,748	1,460,917	2,977,957	5,622,045	3,978,690
August 6..	2,747,850	1,550,562	3,417,200	5,018,200	4,148,173
August 13..	2,635,216	1,824,628	2,979,924	6,129,700	3,750,176
August 20..	2,991,693	2,389,140	3,182,100	4,960,400	4,606,820
August 27..	3,281,854	1,871,928	3,420,000	5,092,500	3,241,050
Sept. 3.....	3,369,862	2,260,261	3,207,300	4,902,000	3,567,813
Sept. 10.....	3,799,141	1,810,039	2,789,000	5,357,425	3,384,241
Sept. 17.....	3,566,326	2,538,085	3,537,283	4,727,925	3,711,567
Sept. 24.....	3,930,426	3,151,907	2,562,500	3,490,000	4,045,769
Oct. 1.....	4,215,794	2,613,866	3,243,100	3,189,091	4,017,059
Oct. 8.....	4,050,772	2,244,308	3,317,048	2,862,641	3,625,994
Oct. 15.....	4,156,817	2,409,446	3,192,093	2,709,700	3,270,275
Oct. 22.....	4,067,271	2,658,554	3,353,774	3,327,525	4,078,212
Oct. 29.....	3,628,000	2,743,014	2,934,372	2,860,920	3,714,738
Nov. 5.....	3,472,976	2,566,567	2,689,323	2,813,250	3,885,554
Nov. 12.....	4,664,515	3,325,025	2,909,724	2,645,250	3,943,632
Nov. 19.....	3,937,233	2,916,838	3,312,675	2,764,080	3,465,195
Nov. 26.....	3,753,698	2,460,306	2,667,825	2,440,750	4,533,059
Dec. 3.....	3,653,160	3,156,828	3,011,563	2,558,000	4,404,758
Dec. 10.....	4,222,714	2,458,323	2,536,292	3,217,050	3,277,093
Dec. 17.....	3,524,826	2,056,943	3,554,330	2,605,770	4,247,215
Dec. 24.....	2,111,702	3,457,991	1,814,053	2,036,500	2,917,772

Bushels of Indian Corn Exported.

[Special to BRADSTREET'S.]

Week.	1896.	1895.	1894.	1893.	1892.
Jan. 2.....	3,227,000	872,441	1,657,300	631,942	2,646,447
Jan. 9.....	2,626,423	1,067,406	1,570,000	824,644	3,321,434
Jan. 16.....	3,336,017	661,257	2,052,200	655,400	2,856,732
Jan. 23.....	3,192,365	695,500	1,865,000	735,050	3,833,932
Jan. 30.....	3,197,086	942,461	2,147,000	700,515	3,271,598
Feb. 6.....	3,222,832	927,310	1,424,000	487,387	2,927,141
Feb. 13.....	3,143,344	562,381	1,520,000	712,490	3,243,260
Feb. 20.....	2,925,039	592,967	1,355,000	866,310	3,377,973
Feb. 27.....	3,158,318	847,851	1,237,200	1,076,350	2,567,985
March 5.....	2,775,049	498,568	1,947,300	679,797	2,638,913
March 12.....	1,708,678	882,956	1,278,000	966,069	2,701,369
March 19.....	1,802,934	486,327	1,119,000	904,045	2,202,318
March 26.....	1,727,964	672,545	1,667,000	614,434	2,734,545
April 2.....	2,199,564	781,982	1,274,500	944,160	2,425,061
April 9.....	1,391,846	814,130	1,427,000	908,275	1,742,304
April 16.....	1,074,542	778,527	2,040,000	694,280	1,010,644
April 23.....	981,206	482,990	1,642,000	764,692	1,796,667
April 30.....	2,142,595	1,016,155	889,000	1,040,520	2,867,386
May 7.....	1,591,756	933,897	730,000	1,046,985	1,735,392
May 14.....	1,668,581	1,210,728	1,111,000	1,247,875	1,414,522
May 21.....	1,656,419	1,032,273	507,000	765,170	1,089,585
May 28.....	1,720,893	1,040,342	812,700	1,090,740	750,344
June 4.....	1,623,314	1,149,510	974,000	629,500	509,324
June 11.....	1,636,829	655,754	864,400	729,250	805,531
June 18.....	1,510,761	858,951	478,000	849,000	891,807
June 25.....	1,736,697	884,261	526,000	1,003,500	622,553
July 2.....	1,508,631	388,863	539,100	870,000	393,314
July 9.....	848,368	1,055,456	440,000	1,183,000	586,811
July 16.....	1,110,371	885,512	172,000	1,192,700	642,435
July 23.....	1,288,438	770,094	256,000	1,587,580	539,764
July 30.....	1,495,812	594,865	119,200	1,694,000	589,510
August 6....	1,257,483	1,106,770	226,100	1,831,100	415,844
August 13...	2,367,535	944,546	166,268	1,734,000	514,362
August 20....	2,769,601	1,195,238	105,000	983,300	727,377
August 27....	2,610,309	1,124,536	119,000	1,116,300	396,000
Sept. 3.....	2,527,516	1,405,370	127,000	672,875	167,035
Sept. 10.....	2,656,448	849,502	69,570	859,000	455,105
Sept. 17.....	2,394,787	1,605,998	145,301	1,195,555	472,913
Sept. 24.....	2,510,479	1,360,325	104,000	813,500	460,751
Oct. 1.....	3,165,605	1,383,754	98,000	642,000	769,066
Oct. 8.....	2,772,090	1,367,010	184,724	1,089,060	555,962
Oct. 15.....	1,711,610	1,680,672	113,553	1,123,900	701,453
Oct. 22.....	2,979,984	1,343,510	92,087	929,800	890,432
Oct, 29.....	2,649,425	1,970,561	146,522	846,400	865,945
Nov. 5.....	2,247,643	1,225,477	73,416	864,400	951,018
Nov. 12.....	3,782,036	1,921,418	197,813	673,700	762,737
Nov. 19.. ..	2,975,721	1,743,167	189,326	1,205,000	554,396
Nov. 26.....	2,920,802	1,820,893	165,320	897,000	891,760
Dec. 3.....	1,768,102	1,867,094	271,434	1,169,000	566,029
Dec. 10.....	3,541,288	2,391,184	292,277	1,227,800	968,638
Dec. 17.....	2,814,150	2,057,790	658,066	559,240	591,003
Dec. 24.....	3,179,159	1,839,286	649,877	815,000	244,565

Exports in Bushels of Oats, Barley, Rye and Flaxseed.

Week ending December 18, 1896.	—Barley— This week.	Last week.	—Flaxseed— This week.	Last week.
United Kingdom....	103,649	312,175	50,242	61,268
Continent	248,416	213,771	8,450	59,139
	—Oats— This week.	Last week.	—Rye— This week.	Last week.
London.....	68,380	637,007	....	....
Other U. Kingdom..	359,392	192,401	39,472	....
Continent	324,162	260,255	57,713	110,975

Dry Goods.

The tone of trade is slow in most departments of the market, although an active retail movement in holiday goods has been noted. Preparations for the new year are being made. Cotton fabrics are quoted dull, and the outlook is unsatisfactory to manufacturers. The surplus of print cloths on hand is large, and this has a depressive effect on other cottons. Production is yet kept up full, but it looks as though the mills would be obliged to curtail the make for a period in order to make a market for the goods on hand. Printed fabrics for spring are being freely shown by card and fairly ordered. Ginghams are quiet. Dress woolens are quiet, but the mills have booked very fair spring orders as a rule. Men's-wear woolens are slow. Heavy-weight samples for next fall are being shown, but as yet orders are light.

Wool.

The market is quiet, with demand light. Manufacturers have done little as yet in opening samples for heavy weights, and they are not disposed to purchase wool until they get their orders for goods. The supply of territory wools on the market is liberal, but holders are maintaining values very steadily. The feeling is that the country will want a large quantity of goods the coming year, and if our manufacturers get the trade they will want all the wool available to make them up. Fleece wools are in light supply at the seaboard and held strong at interior points. This keeps values steady, although the demand is quiet. Australian wools are firm, with fair purchases recorded. Arrivals have been large the past week, the wools purchased at London coming in freely. Carpet wools are quiet but steady.

STATISTICS OF NATURAL GAS PRODUCTION.

The following is condensed from a paper by Joseph D. Weeks in Dr. Day's "Mineral Resources" for 1895: "No statement as to the actual production of natural gas in cubic feet has been obtained, nor is any obtainable. Certain wells have been measured, and the production of these wells for a brief period has been ascertained, and from this production an estimate of the total production of these wells and of the field in which they are located has been determined. But it is evident that this is only an estimate concerning which it is impossible to say that it is even approximate. The production of a well varies not only from month to month and week to week, but from hour to hour, so that what would be a fair estimate of the production for a given minute would not be at all a correct estimate for an hour later.

"On the basis of the best information obtainable the conclusion is reached that the total value of natural gas consumed in the United States in 1895 was $13,006,650, as compared with $13,954,400 in 1894 and $14,346,250 in 1893.

"The following table, which we have ourselves compiled from Mr. Weeks' paper, gives the total value of natural gas consumed in the United States from 1886 to 1895, by states:

Years.	Pennsylvania.	Ohio.	Indiana.	Other states.	Total's.
1886.....	$9,000,000	$400,000	$300,000	$312,000	$10,012,000
1887.....	13,749,500	1,000,000	600,000	468,000	15,817,500
1888.....	19,282,375	1,500,000	1,320,000	527,500	22,629,875
1889.....	11,593,989	5,215,669	2,075,702	2,221,739	21,107,099
1890.....	9,551,025	4,684,300	2,302,500	2,254,900	18,792,725
1891.....	7,834,016	3,076,325	3,942,500	647,243	15,500,084
1892.....	7,376,281	2,136,000	4,716,000	572,433	14,800,714
1893.....	6,488,000	1,510,000	5,718,000	630,250	14,346,250
1894.....	6,279,000	1,276,100	5,437,000	962,300	13,954,400
1895.....	5,852,000	1,255,700	5,203,200	695,750	13,006,650

"The value of natural gas consumed was greatest in 1888, when it amounted to $22,629,875. From that time to 1891 the decrease in value was rapid. Since 1891, however, it has been quite gradual.

"The total number of wells producing natural gas on December 31, 1895, was 3,826, as compared with 3,537 on December 31, 1894. Pennsylvania had 1,643 producing wells in 1895, as against 1,537 in 1894; Indiana 1,336 against 1,146; Ohio 495 against 498; and 'other states,' embracing New York, Kentucky, California, Kansas, Illinois, Missouri, Texas, and Arkansas, 352 against 356. In all the states above enumerated the total number of feet of pipe laid on December 31, 1895, was 43,830,241.

"During the year 1895 there was no important extension of the gas-producing fields in Pennsylvania. The most important feature in that state, in 1895, has been the continuation of the reduction of pressure and the shortening of the life of wells. So far as has been ascertained—and it is probably generally true—every locality in the state has exhibited this feature of diminishing pressure and shorter life. The life of a well seldom exceeds two years, and often in six months it is worthless. When wells are well protected by territory—that is, where but few wells have been put down in a large field—not only have they a longer life but the pressure of the wells is maintained.

"No new gas-producing territory was discovered in Ohio in 1895. There is the same story of decreasing pressure of the wells and decreasing production to be told of Ohio as was recorded for Pennsylvania. The decrease in pressure is not so marked, however, and the diminution in the life of the well is not so rapid as in Pennsylvania.

"Notwithstanding the enormous supplies of natural gas in Indiana, and in spite of the fact that its wells have maintained their pressure and production in the last two or three years to a greater extent than those of any other state, both are declining. The reduction in the pressure of wells and in their production seems to vary greatly in different parts of the state. In some cases wells that showed a pressure of 240 pounds in 1894 now show but 80 pounds. The reduction in pressure is from 10 to 15 per cent. a year, but there is still a large quantity of gas territory, and though the pressure declines the production can be maintained by using an increased number of wells."

DISCRIMINATING AGAINST US.

As instancing the antagonistic attitude of Austria to all American articles, Consul-General Max Judd, at Vienna, calls the attention of the State Department to an intended tariff measure preventing further importation of glucose into Austria-Hungary. All producers of glucose in Austria have formed a trust. The market price of syrup has been made by them 21 florins ($8.44) per 100 kilograms (220.46 pounds). This price has enabled American producers to sell their syrup, which is even better in quality, at a lower figure. The trust, seeing themselves undersold, have now urged the government to assist them, and have succeeded in the effort. The duty on glucose or syrup has been six florins in gold ($2.99) on 100 kilograms (220.46 pounds). A new tariff, to go into effect January 1, has now been published, making the duty 15 florins in gold ($7.23). "This rate," says the consul-general, "is on glucose from all countries, but it is aimed only against the United States, for it is only with syrup from our country that the syrup trust (home producers) cannot compete. American syrup is sold, landed in Hamburg, per 100 kilograms at 12.50 marks ($2.97½). The import duty for Austria being also six florins in gold ($2.99) and freight from Hamburg to Austria amounting to about one florin, makes the entire cost of 100 kilograms of American syrup landed in Austria about $6.40 against the trust price of syrup of 21 florins ($8.44). This new duty will at once shut us out from further sale of syrup. It has been this way with other articles for which Americans found a foreign market. If it was not a tariff measure, some other obstacles have crippled their efforts to maintain the trade."

THE BRITISH MINERAL INDUSTRY.

The report to the Home Office on the mineral industry of the United Kingdom, shows that coal mining gave employment in 1895 to 687,371 persons above and below ground; that 16,087 persons are employed at iron mines, and 30,199 persons at other mineral mines. In 1895 there were 189,661,362 tons of coal raised, a slight advance on the figures for 1894; but the value of the product at the mines fell to £57,231,213, from £62,730,179. Iron ore comes next with 12,615,414 tons raised, worth £2,865,709. As with coal, the quantity raised was larger than in 1894; the selling value was less. Lead ore was of higher value in 1895, although the amount raised was less. Tin ore shows a decline under both headings. There were 13,266 tons of gold ore raised, with a value of £16,584. as against 6,603 tons in 1894, worth £13,573. The increase in the amount of coal raised was entirely due to the greater activity in the Scotch mines. But in 1894 nearly all the Scotch collieries were idle for some months in consequence of a strike.

It is an interesting question how long the enormous drain on our coal mines can go on without exhausting the supply. The late Professor Jevons, assuming that the average annual rate of growth of our coal consumption would be 3½ per cent., calculated that by 1970 we should have exhausted the whole available coal in the country. Since 1873, however, the actual output of coal has never been as great as it would have been at the assumed rate of increase. There are, too, other factors in the problem. Sir Robert Giffen has shown that for the finer industries, and with improved manual skill, a small amount of coal will do the full work which, under other conditions, it would need a much larger amount to do, so that a shrinkage in our coal supply and a decline in our industrial progress will not necessarily come together. Nor is it certain as yet what our coal resources may prove to be. In 1895 there were 1,016 fatal accidents in and about the mines and quarries of the United Kingdom, causing a loss of 1,198 lives. There was an increase of 62 in the number of fatal accidents and a decrease of 77 in the number of deaths. In coal mining "falls of ground" cause nearly one-half of all the deaths underground. This form of accident is to a large extent preventable by a more systematic use of timber for support at the working face of the mine. Explosions are also to be set down as largely preventable. The men continue to take pipes, matches and appliances for unlocking safety lamps into the mines, and there are, the report says, mine owners who do not introduce safety lamps where they are absolutely needed, and magistrates who persistently refuse to punish negligence and breach of rule.

THE OLEOMARGARINE INDUSTRY.

The *Oil, Paint and Drug Reporter* says: "The report which the commissioner of internal revenue has just issued upon the oleomargarine industry covers the entire period during which the product has been the subject of internal revenue tax. The act imposing a tax of 2c. a pound upon the product became a law on August 2, 1886, and went into effect on November 1 following. Omitting the eight months of the fiscal year ended June 30, 1887, the statistics given herewith cover the fiscal years intervening since the tax was imposed, and are interesting as indicating the extent of the industry and its fluctuations. The production and total receipts from the tax for each of the years is shown by the annexed table:

	Pounds.	*Receipts.*
1888	34,325,527	$864,140
1889	35,664,026	894,248
1890	32,324,032	786,292
1891	44,392,409	1,077,924
1892	48,364,155	1,266,326
1893	67,224,298	1,670,644
1894	69,622,246	1,723,480
1895	56,958,105	1,409,211
1896	50,853,234	1,219,432

"The amounts withdrawn from factories for home consumption upon payment of the tax during the same period were as follows:

1888	32,489,160	1893	64,463,868
1889	33,863,640	1894	66,096,048
1890	30,797,928	1895	53,686,242
1891	43,215,404	1896	47,741,793
1892	46,915,500		

"As will be seen by the above, this affords the chief outlet for the product, the exports being but little more than 5 per cent. of the production. The exact amount withdrawn for exportation is indicated by these figures:

1888	1,686,192	1893	2,785,488
1889	1,748,952	1894	3,406,680
1890	1,618,392	1895	3,337,476
1891	1,229,112	1896	3,106,200
1892	1,295,772		

"The production and tax-paid withdrawals by districts for the last two years are shown by the annexed table, in contrast with which it is interesting to note that the withdrawals for export are chiefly from the Connecticut district, which furnished fully two-thirds of the entire amount, while the other is mostly from the First Illinois and First Pennsylvania districts:

From July 1, 1894, to June 30, 1895.	*Produced.*	*Withdrawn tax-paid.*
First California	223,398	197,710
Connecticut (a)	9,029,269	6,403,535
First Illinois	31,963,871	31,554,541
Sixth Indiana	653,263	663,642
Kansas (b)	7,189,335	7,110,898
Sixth Missouri	1,013,544	991,327
Nebraska (c)	3,009,830	3,004,230
Eleventh Ohio	1,552,292	1,549,010
Eighteenth Ohio	1,820,199	1,818,903
First Pennsylvania	563,113	342,446
Totals	56,958,105	53,636,242
From July 1, 1895, to June 30, 1896.		
Connecticut (a)	8,644,860	6,396,020
First Illinois	29,172,122	28,591,110
Sixth Indiana	621,455	620,017
Kansas (b)	5,936,533	5,826,112
Sixth Missouri	688,487	700,963
Nebraska (c)	1,611,240	1,609,040
Fifth New Jersey	67,224	62,014
Eleventh Ohio	2,190,753	2,195,686
Eighteenth Ohio	1,743,535	1,736,266
First Pennsylvania	177,025	4,565
Totals	50,853,234	47,741,793

(a) Including the state of Rhode Island. No oleomargarine was manufactured in the state of Connecticut.
(b) Including the Indian Territory and the territory of Oklahoma; but no oleomargarine was manufactured in either of these territories.
(c) Including the states of North Dakota and South Dakota; but no oleomargarine was manufactured in either of these states.

"The stock on hand in factories on June 30, 1896, was 396,404 pounds, an increase of 3,000 pounds as compared with the previous year. A comparison of the fluctuations in the production of oleomargarine with the statistics of the supply of other fats, shows it to be very largely subservient to them, and that its production is closely governed by the consumptive demand, which depends upon the abundance and cheapness of the superior fats. While a business of large volume which is permanent in character has been established, its volume is materially affected by such competing conditions as have prevailed in butter and lard during the past two years. Indeed, a careful study of the statistics of edible fats shows how an abundance of pork and bacon curtails the use of fats in other forms, such as lard and butter and its substitutes."

BRITISH IMPORTS AND EXPORTS.

The London *Times* says: "The Board of Trade returns for the past month are, upon the whole, not unsatisfactory, considering that the working month was 25 days, compared with 26. The imports are valued at £42,502,569, an increase of £3,496,028, equal to 8.9 per cent.; but the exports of British and Irish produce are less by £1,000,480, or 5.1 per cent., and amount to £18,539,853, compared with £19,540,333 in 1895 and £18,083,087 in 1894. The exports of foreign and colonial merchandise are £4,380,431, an increase of £16,361, the shipments of raw cotton, tea and sheep's wool having been larger.

"The increased value of the imports is to be found chiefly in articles of food and drink and raw materials for textile manufactures. Metals and parcel-post imports are also more in value. Animals for food, chemicals, etc., oils, sundry raw materials and manufactured articles are less. Among articles of food and drink all the cereals are more both in quantity and value, wheat and wheat flour together being £965,000 higher. Other substantial increases are found in hams, cheese, eggs, apples and dried currants. On the other hand, canned meats, fresh mutton, butter, rice and sugar show large decreases. The United States sent 2,576,000 cwt. of wheat, of which only 300,000 cwt. came from the Pacific ports, and the imports from the United States of wheat flour amounted to 1,480,000, compared with 931,000 cwt. Germany, Turkey, Roumania, Chili and British North America also sent more wheat. None was landed from Australasia, and only 70,000 cwt. from the Argentine Republic and the British East Indies. The United States and the Argentine Republic sent six-sevenths of the total Indian corn imported. Bacon is again more in quantity, but less in value. The aggregate receipts of dead meat of all kinds were 1,137,000 cwt., compared with 1,109,000 cwt., while the value is £2,108,000, as against £2,212,000. Butter is less in both quantity and value, but cheese is more, owing to a rise in price. The increase in apples is again enormous, their total being 1,406,000 bushels, compared with 589,000 bushels. Cattle show an increase, but sheep are less by 70,000 head. Decreased quantities of sugar, both raw and refined, were landed from Germany, and of raw cane sugar only 1,112 cwt. came from Java, compared with 226,000 cwt. More came from the British West Indies and Guiana, the Philippine Islands and Peru. As in October, more copper was landed, but less of tin and iron. Of oils, olive and petroleum are less in quantity and value. Cotton, hemp and jute were imported very freely, but sheep's wool and raw silk were landed in smaller quantities. The increased quantity of raw cotton is derived mainly from the United States, the value being returned at £4,935,000, compared with £2,762,000. Sheep's wool is again reduced in quantity and value; the decrease in the imports for the eleven months is 75,000,000 pounds. Mohair reached a total of 3,183,000 pounds, and is considerably in advance of last year. Paper-making materials, manures, tallow and wood are each less in quantity and value, but raw India rubber, wet hides and rosin show large advances, both as regards quantity and value. More of linseed was landed at lower prices. Of manufactured goods, woolens, leather and silk are lower in price. Iron manufactures, although less in quantity, are higher in value. Glass, paper, watches and cotton manufactures are higher in values.

"As regards the exports of British and Irish produce, only living animals, metals, machinery and parcel-post exports are in excess of last year, while articles of food and drink, raw materials, yarns and textiles, apparel, chemicals and other sundry articles are lower. The heaviest fall was in yarns and textile fabrics, and amounts to £824,000. More horses and sheep were shipped, but fewer cattle. Beer, although more in quantity, is less in value. Spirits and sugar were more in demand, and of the former Australasia and South Africa took larger quantities. Coal is lower in quantity and also in value, partly because prices are lower. The United States took more sheep's wool, both British and colonial. Of cotton yarn the shipments to Germany and Japan are much below those of last year, but those to the British East Indies show a satisfactory increase. As regards cotton piece goods, the British East Indies, Turkey and Egypt took more, but the shipments to China, Brazil and South America generally show reductions. More of jute piece goods were shipped to the United States and British North America, but the Argentine demand was much below that of last year. The United States demands for linens, woolens and worsted are still so much below those of last year as to materially affect the total exports of each article. Shipments of iron still continue to be satisfactory, pig, unwrought steel and railroad being most in demand. Less of copper was taken, and telegraphic wires are below last year. Textile and mining machinery still continues in good demand. For the past month all articles comprised under the heads of apparel and chemicals exhibit decreases. In the former it appears due to the number of working days being one less, and in the latter reduced shipments to the United States account for the fall. In sundry articles, carriages, including cycles, are at much higher values; paper, too, and seed oil are more in both quantity and value. Earthenware, leather, skins and soap, among many others, show considerable reductions.

"As regards the clearances for home consumption, more was taken of cocoa, foreign spirits and tobacco; but the withdrawals of dried fruits and teas were but little in excess of last year. Less of cask wine was cleared, but more of sparkling."

PROGRESS OF ACETYLENE.

The London *Iron and Steel Trades Review* says: "The method by which M. Raoul Pictet purifies acetylene is based upon the failure of certain chemical reactions when the material is exposed to low temperature. At – 50° C. (– 58° Fahr.) sulphuric acid does not act upon acetylene, but it does act upon the impurities usually found in that gas when made from carbide of calcium; and, therefore, the gas, as it is formed from the carbide, is passed through that acid, which retains the impurities. The purified acetylene is then more manageable and more easily liquified, while its obnoxious odor, its liability to spontaneous ignition (through the presence of phosphuretted hydrogen), and its action upon metals are very largely got rid of, while the light produced is intensely white and bright.

"Speaking of the acetylene light, an English exchange says it is finding its way into print works, dye houses and bleacheries. The coolness of the flame, with its great luminosity, is the chief recommendation, and it is now very simply and easily produced. It is a thoroughly clean, good light for the textile coloring trades, but there is one point worth noting about it. In view of its white light textile colorists have jumped to the conclusion that it will be good for matching colors, whereas, as a matter of fact, it plays as many tricks with shades as the gaslight. Compound shades, viewed in the acetylene light, vary according to the proportion of their constituent colors. A large number of experiments made in this direction by a well-known Scottish colorist prove that, although to appearance acetylene gives a much whiter and purer light than coal gas, the effects are almost identical in color examination.

"*Electricity* remarks that the news has reached it from a reliable source 'that the Niagara Carbide Company, which, by the way, is the parent company of the great acetylene promotion scheme, claims that no one has a right to make, sell or use a machine for the generation of acetylene gas for illuminating purposes in the United States without its permission. In one case they actually threatened the inventor of such a machine with suit if he undertook to make and sell it for that purpose without permission from them. At the same time they informed him that they still had valuable territorial rights to sell.' * * *

"Professor Frank Clowes recently delivered a lecture on the explosibility of acetylene, remarking that the value of acetylene as an illuminant, and the discovery of its ready production from calcium carbide, have led to the manufacture of this gas in some quantity, and acetylene will probably be dealt with in still larger volume in the near future. It becomes, therefore, important to devise methods for detecting its presence in the air, arising from leakage and escape, and to measure the percentage of the gas present at any place. It is also important to know what proportions of the gas, when present in mixture with air, will lead to explosion if the mixture should be kindled. The detection of small proportions of the gas will not be readily effected by its smell when it is prepared in a state of purity; at present the smell is made much more pronounced by the impurities which the commercial gas contains. Further, the smell will not in any case furnish a means of measuring the proportion present in the air."

RAILWAY BUILDING ABROAD.

The Berlin publication *Kuhlow's* says: "The field for railway building which the vast continent of Africa offers seems destined to witness great activity. With an area of 11,500,000 square miles, or nearly four times that of the United States, omitting Alaska, and with a population of 168,000,000, the entire continent has only 8,000 miles of railways, against the 180,000 miles of the United States. But a change is apparent. By the construction of the Uganda Railway—a line 600 or 700 miles long, from Mombasa, on the Indian ocean, inland, to the north shore of Victoria Nyanza—there will be opened to the world's commerce a fertile country swarming with 20,000,000 people.

"Already, too, it is announced that the German government proposes to build a railway from Dar-es-Salaam, a point on the Zanzibar coast some 250 miles south of Mombasa, westward to Victoria Nyanza, with a line also to Lake Tanganyika, lying still further south of the equator. In their preliminary report the promotors of the scheme estimate the probable cost of construction at 41,000 marks per kilometer, but even in circles favorably disposed to colonial enterprise it is pointed out that in Saxony the construction of a light railway of the same gauge (75 centimeters) costs as much as 73,000 marks per kilometer. For many reasons the construction of such a railway in a tropical country would be considerably more expensive, as is proved by the experience of the Congo State, whose railway cost some 140,000 marks per kilometer to build. The entire length of the proposed line through German East Africa would be 1,773 kilometers (1,100 miles), so that the total cost of the undertaking, calculated on the basis of expense in the Congo State, would hardly be less than 250,000,000 marks (£12,500,000). At first it is only proposed to construct 291 kilometers, from Dar-es-Salaam to Mrogoro, at an estimated cost of 12,000,000 marks (£600,000), but the only raison d'être of this preliminary undertaking is the intention subsequently to carry the line through to the lakes Tanganyika and Victoria Nyanza.

"China also is preparing for a railway era. Three lines are, it is stated, already decided upon—from Pekin to Tien Tsin, eighty miles; from Pekin to Hankow, a distance of several hundred miles, and from Shanghai to Loochow, about sixty-five miles. Sheng Taotai, who has been appointed Director of Railways, will probably obtain a concession for the Hankow-Pekin line, and has purchased the Hanyung Iron Works. The edict for the construction of the Pekin-Hankow line was promulgated several years ago, but, on the recommendation of Chang Chi Tung, the Viceroy of the two Hu provinces, from whom Sheng Taotai has purchased the Hanyung Iron Works, construction was delayed. Chang Chi Tung was anxious that no orders should be placed in Europe for the material necessary for that line, declaring that in a few years' time this could be supplied from the above works, which apparently Sheng Taotai expected to be able to utilize. The construction of the Siberian Railway across Northern Manchuria has been agreed to, with a preëmption clause after thirty years. This is the main line of the Siberian Railway to Vladivostok. By virtue of the new agreement the route will be greatly shortened, as the line, instead of skirting the banks of the Amur, will cross that river into Chinese territory and follow a direct line to Vladivostok. Permission to construct a branch running from the main line to Ta-lien-wan through Southern Manchuria has been refused. Corea, the Hermitland, is also to seclude itself no longer.

"The entire capital of the projected railway between Bangkok and Petchaburi, on the east coast of the Malay peninsula, has been subscribed locally by the Siamese. The king will cut the first sod of the new line on January 1 next. Plans are being drawn up for two railways which are to open up German East Africa, partly by connecting the eastern coast with the region of the lakes and partly by running a line along the principal highway of the inland traffic, and giving the governmental headquarters a secure means of communication with the coast. The latter line will start from Dar-es-Salaam in a southwesterly direction across country to Tabora, about a thousand kilometers distant, and thence to the lakes by two different branches. The cost of the railway will be very heavy, owing to the length, the total mileage being 1,700 kilometers from the eastern coast to the lakes. A steamer is to be transported to Lake Tanganyika to put an end to the slave trade in those districts. The discovery of large deposits of coal on the German side of Lake Nyassa will be highly favorable to the enterprise."

CUBA'S PROLONGED STRUGGLE.

The St. Louis *Globe-Democrat* says: "In view of the present condition of Cuban affairs, it is interesting to know that the island of Cuba would have gained its independence at the time of the general revolt of Spanish America, from 1818 to 1830, had it not been for the fact that the Spaniards from Mexico, Central and South America took refuge in Cuba in such large numbers that they constituted the majority of the population, and so Cuba was held when all the rest of the Spanish provinces in the new world were lost. Since 1820 there has scarcely been a decade in which the restiveness of the Cuban population under the Spanish yoke has not manifested itself in insurrection. Various attempts were made by small expeditions from Spanish America, and even from the United States, to aid the Cubans, none of which, however, brought anything but grief to their promoters. In 1868 the oppression by the Spaniards became so severe that the whole island burst into a flame of insurrection, and a guerilla warfare was carried on for ten years, the insurrection being finally broken toward the close of 1878. Several attempts have since been made without success."

BEET-SUGAR INDUSTRY OF FRANCE.

The United States consul at Havre, in a recent report, describes the beet-sugar industry of France. The crop, he says, pays the farmer better than wheat or any other agricultural product, and hence a large acreage is under beets. In 1894 the area was 1,700,000 acres and the production nearly 18,500,000 tons, or nearly 11 tons to the acre. Fifty to 60 per cent. of all this is used for the production of sugar. The experience of French cultivators is stated to be that the cost of growing an acre of beets is £2, omitting the cost of fertilizers, which it is not always necessary to employ. It is said, too, that the leaves and stalks left on the field will furnish much more manure, after they have been fed to cattle, than the beet requires. The bounty paid on sugar exported from Germany has led to less activity in beet-sugar production in France in the last two years. Nevertheless, the total quantity exported in 1894–95 was 186,287 tons, of which 119,139 tons went to England. The advantage of beet cultivation is that there is no waste; every part of the vegetable can be used in one way or another. The pulp, after the juice has been expressed for sugar, is largely eaten by cattle, and is found to be very nourishing. The leaves and stalks, when fresh, increase a cow's milk; when dry they afford excellent winter food. "Altogether, the beetroot, or the residue after the juice has been expressed, supplies, with the leaves and stalks, nourishment for cattle and sheep more abundant, perhaps, than any other forage that could have been cultivated on the land." It is said that the leaves are frequently used for adulterating tobacco. The French experience is that all land suitable for growing wheat will also grow beets; but it is necessary to avoid a soil too compact or containing too much clay. The report enters into some detail in the question of soils, position, manuring (when necessary), modes of cultivation, harvesting and preserving the crop, and a few words are added as to the manufacture of sugar. Something is said, also, as to experiments being made in France, under the authority of the Ministry of Commerce, for obtaining illuminating alcohol from the roots.

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QUARTERLY REPORT

OF THE

BANK OF AMERICA

AT THE CLOSE OF BUSINESS ON THE

Ninth day of December, 1896.

RESOURCES.

Loans and discounts, less due from directors		$16,285,387 69
Liability of directors (as makers)		57,500 00
Overdrafts		313 57
Due from trust companies, banks, bankers, and brokers		1,083,635 19
Banking house and lot		900,000 00
Stocks and bonds		542,414 23
Specie		2,304,884 77
U. S. legal-tenders and circulating notes of national banks		3,121,369 00
Cash items, viz.:		
Bills and checks for the next day's exchanges	$4,350,684 54	
Other items carried as cash	84,034 55	
		4,434,719 09
		$28,730,223 54

LIABILITIES.

Capital stock paid in, in cash	$1,500,000 00
Surplus fund	2,250,000 00
Undivided profits, less current expenses and taxes paid	258,398 01
Due depositors	16,013,670 57
Due trust companies, banks, bankers, and brokers	6,287,323 55
Due savings banks	2,416,991 41
Unpaid dividends	3,840 00
	$28,730,223 54

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of December, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of December, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report and schedule were prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 11th day of December, 1896, before me.

CHAS. D. CHICHESTER, Notary Public.

BANKS.

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WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

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REPORT OF THE CONDITION

OF

THE NATIONAL PARK BANK,

at New York City, in the State of New York, at the close of business December 17th, 1896.

RESOURCES.

Loans and discounts		$23,202,735 70
Overdrafts secured and unsecured		9,069 47
U. S. bonds to secure circulation		50,000 00
Stocks, securities, etc		451,412 27
Banking-house, furniture and fixtures		1,064,250 00
Due from national banks (not reserve agents)		1,349,424 63
Due from state banks and bankers		197,147 19
Checks and other cash items		12,661 92
Exchanges for clearing-house		2,384,896 97
Notes of other national banks		12,300 00
Fractional paper currency, nickels and cents		2,001 44
Lawful money reserve in bank, viz.:		
Specie	$5,873,416 10	
Legal-tender notes	6,576,210 00	
		12,449,626 10
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		2,250 00
Due from U. S. Treasurer, other than 5 per cent. redemption fund		39,000 00
Total		$41,226,175 09

LIABILITIES.

Capital stock paid in		$2,000,000 00
Surplus fund		2,500,000 00
Undivided profits, less expenses and taxes paid		753,471 99
National bank notes outstanding		45,000 00
Due to other national banks	$10,940,547 97	
Due to state banks and bankers	4,068,628 01	
Dividends unpaid	265 00	
Individual deposits subject to check	19,502,366 18	
Demand certificates of deposit	114,502 95	
Certified checks	273,994 17	
Cashier's checks outstanding	1,027,458 82	
		35,927,703 10
Total		$41,226,175 09

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

I, GEO. S. HICKOK, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

GEO. S. HICKOK, Cashier.

Subscribed and sworn to before me this 22d day of December, 1896. WM. A. MAIN, Notary Public, Kings Co. Cert. filed in New York.

Correct—Attest:

EDWARD E. POOR,
STUYVESANT FISH,
EDW'D C. HOYT, } Directors.

ACCOUNTANTS.

WM. FRANKLIN HALL,

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BANKS.

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OF THE CITY OF NEW YORK,

271 BROADWAY.

Capital, - - - - $1,000,000

Solicits accounts, offering to depositors liberal treatment and every facility consistent with sound banking principles.

The Bank also acts as reserve agent for National Banks and New York State Banks.

JOHN M. CRANE, President.
JOHN A. HILTNER, Vice-President.
JOHN I. COLE, Cashier.

THE CHASE NATIONAL BANK,

OF THE CITY OF NEW YORK.

CLEARING HOUSE BUILDING,

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CAPITAL AND SURPLUS, ... $1,500,000

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WM. H. PORTER, *Vice-President.* J. T. MILLS, JR., *Cashier.* C. C. SLADE, *Ass't Cashier.*

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Thos. L. Greene, Auditor.

Directors, 1896.

August Belmont, H. W. Cannon, A. J. Cassatt, R. J. Cross, Rudulph Ellis, Amos T. French, John N. A. Griswold, H. L. Higginson, W. P. Hamilton, John Kean, John Howard Latham, John G. Moore, E. D. Randolph, James O. Sheldon, Samuel Thomas, Edward Tuck, John I. Waterbury, R. T. Wilson.

REPORT OF THE CONDITION

OF THE

CHASE NATIONAL BANK

OF THE CITY OF NEW YORK,

At New York, in the State of New York, at the close of business December 17th, 1896.

RESOURCES.

Loans and discounts			$14,231,574 70
Overdrafts, secured			274 41
U. S. bonds to secure circulation			500,000 00
U. S. bonds to secure U. S. deposits			200,000 00
U. S. bonds on hand			131,350 00
Premiums on U. S. bonds			33,004 47
Bonds and stocks			943,085 74
Due from National banks	$1,037,951 99		
Due from state banks and bankers	211,710 19		
Checks and other cash items	9,488 54		
Exchanges for Clearing House	1,519,494 52		
Notes of other national banks	250 00		
Fractional paper currency, nickels and cents	598 05		
Lawful money reserve in banks, viz.:			
Specie	$4,000,625 50		
Legal tender notes	986,159 00		
U. S. certificates of deposit for legal tenders	680,000 00		8,446,277 79
Redemption fund with U. S. Treasurer (5 per cent. of circulation)			22,500 00
Due from U. S. Treasurer, other than 5 per cent. redemption fund			100,000 00
Total			$24,608,067 11

LIABILITIES.

Capital stock paid in		$500,000 00
Surplus fund		1,000,000 00
Undivided profits, less expenses and taxes paid		508,012 82
National bank notes outstanding		450,000 00
Due to other National banks	$9,681,960 43	
Due to State banks and bankers	7,418,070 94	
Individual deposits subject to check	3,938,654 44	
Demand certificates of deposit	59,973 58	
Certified checks	451,679 73	
Cashier's checks outstanding	429,926 21	
Deposits of U. S. disbursing officers	177,778 96	22,158,054 29
Total		$24,608,067 11

STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

I, J. T. MILLS, Jr., Cashier of the above-named bnnk, do solemnly swear that the above statement is true to the best of my knowledge and belief.

J. T. MILLS, Jr., Cashier.

Subscribed and sworn to before me this 23d day of December, 1896. W. O. JONES, Notary Public, Certificate filed in N. Y. Co.

Correct—Attest:

SAMUEL THOMAS,
JNO. G. MOORE,
H. W. CANNON,
Directors.

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INDEX.

NOTES OF THE WEEK.

PAGE

Agricultural Department Report, Forecast of..... 737
" " Scientific Bureaus in..... 145
Alaska Boundary Commission Expenditures Authorized in the Senate..... 33
" Conditions in..... 769
" Proposed Legislation for..... 193
Alaskan Boundary Commissioners' Report..... 1
Alcohol in the Arts, Congressional Action Regarding 241
" " " Investigation Regarding..... 593
American Bar Association Meeting, Lord Russell's Address..... 529
" " " " President Storey's Address 529
" Gold in Russia..... 321
" Insurance Companies in Germany..... 1
" Manufactures in Germany..... 497
Anthracite Coal Trade Situation..... 49
Anti-Option Law in Germany..... 449
Anti-Sweating Legislation in New York Constitutional 65
Anti-Trust Law, Attorney-General on..... 97
Appropriation Bills in the Senate..... 81
Appropriations, Congressional, Details of..... 369
" in the Senate..... 97
Arbitration Between Nicaragua and Costa Rica..... 273
" Conference's Memorial, President Cleveland on..... 305
" Convention in Washington..... 257
" International, Conference at Lake Mohonk 353
" Lord Salisbury on..... 385
" Permanent System of, Proposed..... 129
" Treaties, Lord Salisbury on..... 449
" Treaty, General, Negotiation of..... 385
" " " Progress of..... 817
Arizona's Statehood Bill Adversely Reported in the House..... 97
Armenians, Naturalized, Status of, in Turkey..... 673
Army Condition of..... 753
Asylum and Shelter, Distinction Between..... 289
Bankers and "Raids on the Treasury"..... 657
" Association Meeting at St. Louis..... 609
" Convention to Meet at St. Louis..... 161
" State Convention in New York, President Cannon's Address..... 449
Bankruptcy Bill in the House..... 177
" " Progress of..... 225
" Legislation, Memorial Regarding..... 49
" " Prospects of..... 113
" (Torrey) Bill Passed in the House..... 289
Banks, National, Kinds of Money Held by..... 641
Behring Sea Arbitration, Action of Switzerland..... 81
" " Claims Arbitration Treaty Ratified..... 353
" " Commission Bill..... 17
" " Sealing Claims Arbitration Treaty..... 305
" " " " Treaty..... 369
Belligerency, Recognition of, in International Law.. 129
Bimetallic Resolution in House of Commons..... 177
Bi-partisan Police Bill Held Unconstitutional..... 689
Bond Issue and the Gold Reserve..... 161
" " Banks and Gold Payments..... 97
" " Instructions Regarding Payments Under 81
" " Success of..... 81
" Sale Investigating Committee, Secretary Carlisle Before..... 385
Brooklyn, Cruiser, Speed of..... 545
Bryan and the Populist and Silver Parties..... 449
" Mr., Against Sound Money Congressmen..... 545
Bryan's Letter of Acceptance..... 577
Budget Speech in England..... 241
Building Association Convention on Free Coinage..... 465
Bureau of American Republics, Future of..... 209
" " " " New Rules..... 353
" " " " Report of Director Furbish..... 97
Business Outlook..... 433
Cable to Japan, Compromise Bill..... 289
Canadian Bankers' Association, Pres. Fyshe's Address
" Elections, Liberal Majority in..... 401
" Parliament Opened..... 1
Canal Improvement in Ohio, Cost of..... 145
" " Proposed by New York Board of Trade and Transportation..... 113
[illegible] J. G., on Banks and Failures..... 449
[illegible]tary, on Insurance Policies Under Free Coinage..... 481
[illegible]peech at Louisville..... 689
[illegible]Take an Address in Chicago..... 209
[illegible] of, Enjoined by Agri[illegible]
[illegible]
[illegible] Agreement with

PAGE

Chamber of Commerce (N. Y.), in the Campaign.... 705
" " " Special Summer Meeting..... 465
Chambers of Commerce, Great Britain, Meet in Southampton..... 593
Chicago Convention, Monetary and Other Planks... 433
" " Mr. W. C. Whitney's Forecast. 417
" " Nomination of Bryan..... 433
" " Outlook for..... 385
" " Silver Men in Control..... 417
" Platform and a Third Ticket..... 465
" " " New York Democrats..... 465
" " Widespread Party Revolt from.... 449
Chinese Duties Payable in Gold..... 673
Circulation, Statistics of..... 561
Civil Service Order by President Cleveland..... 289
" " " Interpreted..... 465
" " Reform League's Meeting..... 785
Cleveland's (President) Princeton Address..... 673
Coal Production in 1895..... 321
Cockran, Bourke, on the Issues of the Campaign.... 513
Coinage for the Fiscal Year..... 417
Commerce and Manufactures, Department of, Proposed..... 161
Commerce and Manufactures, Department of, Senate Bill..... 209
" of the World, Report on..... 65
Commercial Treaties, Proposed Investigation of..... 81
Congress, Adjournment of..... 369
" " of, Discussed..... 241, 257
" " of, in Sight..... 289, 321
" " of, Proposed..... 193
" and Revenue Legislation..... 769
" and the Tariff..... 753
" Opening of..... 785
" Sound Money Majority in the House..... 737
" to Reconvene. The Outlook..... 753
Congressional Demands for Information from Executive..... 113
Convict Labor, New York Prison Commission on.... 817
" " Value of Product of..... 561
Copyright Bureau Suggested..... 193
" Legislation in Congress..... 145
Counterfeiting, Decrease of..... 721
Court of Claims, Work of..... 417
Credit Men's Convention to Meet at Toledo..... 289
Criminal Statistics, Considerations Regarding..... 209
Cuba, Affairs in..... 721
" Offer of President to Mediate in..... 241
" Prohibition of Export of Tobacco from..... 321
" Situation in..... 353
Cuban Affairs, Consul-General Lee on..... 401
" " Maceo's Death. Cameron Resolutions 801
" Belligerency in Congress..... 145
" " Recognition of, in Congress..... 129
" " Resolutions, Conference on..... 193
Cuba's Share in Our Foreign Trade..... 145
Currency Commission, Indianapolis Board of Trade on 753
" " Talk of, Again..... 737
" Reform, Baltimore Board of Trade on..... 785
" " Conference at Indianapolis..... 769
Customs Administrative Bill Criticised by Chamber of Commerce, New York..... 209
Days of Grace Abolished in the District of Columbia. 305
Decimal System Before the British Chambers of Commerce..... 369
Deep Water Canal Bill Introduced..... 273
Democratic Conventions in New York, New Jersey and Pennsylvania..... 593
Democrats in New York, Attitude of..... 529
Eckels, Comptroller, Addresses Maryland Bankers' Association..... 225
" " Bond Proposal Circular to Banks 33
" " Chicago Address on Sound Money..... 33
Election Results. Narrow Margins in Some States.. 721
" Unsectional Character of..... 705
Elections, Local Results of..... 641
Elevators, Floating, Legislation Regarding..... 65
Failures in Canada and the United States..... 593
Farmers' Congress at Indianapolis..... 721
Federal Crimes Act Needed..... 785
Federation of Labor. President Gompers' Address.. 801
" " Resolutions by..... 817
Filibustering. Law Regarding Case of the Bermuda. 417
Foods, Investigation in Nutritive Value of..... 737
Foreign Trade Statistics for Four Years..... 641
" " " " Nine Months, Excess of Exports..... 657
" " Ten Months..... 305
" " New York..... 689
" " [illegible]..... 705

PAGE

Formosa Opened to Foreign Commerce..... 81
France, Political Crisis in..... 113
Fraudulent Use of the Mails..... 673
Free Coinage Conference at Washington..... 49
" " Future of..... 705, 721
" " House Against..... 97
" " in the Senate..... 1, 17
French Cabinet under M. Meline.....
" Ministry Resigns..... 257
German Interests in Venezuela and Elsewhere..... 369
" Vessels, Tonnage Dues on..... 769
Gold Certificates, Issue of, to be Resumed..... 753
" " Secretary Carlisle on Issue of.....
" Contracts, Mr. Bryan on..... 513
" Dollar, Secretary Carlisle on..... 545
" Export Movement, Foreign Opinion on..... 401
" Imports, Amount of..... 609
" " and the Exchange Market..... 657
" Standard Adopted in Venezuela..... 385
" " Advocated by Commercial Bodies..... 353
" " New York Chamber of Commerce on. 145
Government Receipts and Expenditures for the Fiscal Year..... 785
" " for First Quarter..... 625
" Revenue and Expenditures..... 1
Grain Inspection in Germany..... 129
Greater New York Bill Finally Passed..... 257
" " " " Hearings on..... 209
" " " " Mayor Wurster's Objection to. 225
" " " " Progress of..... 193
" " " Charter Commission Appointed.. 369
" " " Report Advocating..... 129
Griggs, Governor, Speech at Trenton..... 545
Hanna's (Chairman) View of the Campaign..... 513
Harbor Transfers. New System at New York..... 497
Harrison's (Ex-President) Address at the Farmers' Congress..... 721
" " New York Speech..... 513, 545
Hawaiian Annexation Resolutions at Honolulu..... 353
Hill, Senator, Rejects Instructions as Delegate..... 577
" " Silence of..... 577
Hobart's Letter of Acceptance..... 433
" Speech of Acceptance..... 577
Hungary's Millennium..... 289
Immigrant Inspection Bill Reported in the House.... 225
Immigration, Legislation Restricting, Proposed..... 65
" Restriction. Senate Passes Lodge Bill. 801
" Statistics of..... 465
Import Rate Case Reargued at Washington..... 65
Indian Affairs, Commissioners' Report on..... 641
Indianapolis Convention, Outlook for..... 529
" " Platform and Candidates... 561
" " Projected..... 513
Insurance in New York State..... 161
" Retaliation in New York..... 81
Internal Revenue Receipts..... 321
International Coinage, House Resolution on..... 305
" Marine Conference Bill Reported in Senate..... 33
Interstate Commerce Commission's Report..... 801
" " Law, Amendments to, Proposed by Commission..... 817
" Law Violations, Indictments for, Found... 113
Iron Trade, Condition of..... 609
Irrigation in the Indian Reservations..... 753
Italian Expedition in Abyssinia Defeated..... 145
" Immigation, Restrictions on..... 769
" Ministerial Crisis, Rudini Succeeds Crispi.... 161
Japanese Competition with the United States..... 305
Japan's Commercial Treaty with Germany..... 273
" Merchant Marine..... 753
Joint Traffic Association Agreement Held Valid..... 337
Labor, Agriculture and Capital, Commission on, Proposed..... 193
" Department and the Cabinet..... 17
" Statistics Bureaus, Convention of..... 401
Life Insurance Policy holders and Free Coinage..... 641
Li Hung Chang, Visit of..... 545
Loan Market, Contraction in..... 689
McKinley, Mr., on Depreciated Currency..... 481
McKinley's Letter in Preparation..... 529
Maine Election. Republican Plurality..... 593
Manufacturers' Trip to South America..... 641
Manufactures, American, Exported in Last Fiscal Year 641
Maryland Bankers' Association. First Convention... 229
Meat Inspection Laws, Codification of..... 241
Mexican President's Annual Message..... 593
Military Instruction in Colleges..... 625, 721
Militia, Need for Uniformity in Equipment of..... 705
Mill[illegible], Resolutions Introduced by..... 33
Mo[illegible]ference at Indianapolis Projected..... 753
[illegible] the Campaign..... 353
[illegible]e Conventions..... 369
[illegible], New York and Minnesota. 193

PAGE

Monetary Standard Plank in Illinois (Republican).... 273
" " " Main..... 241
" " Planks in Several Democratic Conventions...273, 401
" " " States.....257, 321
Money Market Stringency Relaxed..... 609
National Bank Circulation.....1, 209, 417, 561, 625
" Banks, Condition of..... 49
" Board of Trade Convention..... 49
" " " on Waterway Development. 65
Naval Construction, Progress of..... 689
" Expenditures..... 705
" Militia Appropriations, Regulations Regarding. 129
Navy, Need of Engineers in..... 737
Neutrality Law and Shipments of Arms..... 785
" Laws, Proclamation Regarding..... 481
Nicaragua Canal Bill in the House..... 177
" Commission's Report..... 97
Nicaragua's Financial Condition..... 81
Northern Pacific Receivership Tangle Before Supreme Court Justices..... 33
Ocean Travel, Safety of..... 97
Pacific Railroads, Cost and Debt of..... 193
Parcels Post, International, Fifteenth Anniversary of. 625
Patent Commissioner's Report..... 577
Pension Appropriations..... 17
Pilotage, Compulsory, Bill to Abolish, Defeated..... 225
" " Report Against, in House.... 177
Political Campaign, Beginnings of..... 481
" " Closed. Bryan's Dispatch to McKinley..... 705
" " in New York. Thacher Withdraws..... 625
" " Maine Democrats Bolt..... 497
" " Progress of..... 609
" " Sound Money Success Presaged. 689
" " Third Ticket Question..... 497
" " Trend Towards McKinley..... 673
Postage Rates on Letters, Proposed Reduction of.... 177
" " " Second-class Matter, Loud Bill.... 161
Postal Congress to Meet in 1897..... 417
Post Offices, Principal, Receipts of..... 401
President Cleveland's Letter on the Bond Issue..... 17
Prices in Mexico..... 497
Prison Labor Bill in New York..... 113
" " in New York..... 353
" " Value of Product of..... 561
Prohibition Party Nominations..... 337
Property Valuations in New York State..... 577
Protection, Policy of, Indorsed at Chicago..... 49
Queen's Speech on the Venezuelan Question..... 97
Quorum Counting in the House..... 17
Railroad Bonds and Stock Certificates, Decision Regarding..... 241
" Commissioners' Report, New York..... 17
Railway Capital, Statistics of..... 465
" Expenditures and Income..... 785
" Mail Service, Expenses of..... 705
Raines Law, Decision Respecting Clubs Under..... 225
" Held Constitutional..... 257
" (N. Y.), Operation of..... 625
" Passed by New York Legislature..... 177
" Receipts Under..... 305
Rapid Transit Report in New York Rejected by Supreme Court..... 321
Reading Foreclosure Decree by Judge Acheson..... 273
Reciprocity Inquiry, Results of..... 209
" Investigation Regarding..... 33
" Policy Indorsed by Ways and Means Committee..... 337
Reed, Speaker, Renominated for Congress..... 497
Reed's (Speaker), Address at Alfred, Me..... 481
" Speech at Portland, Me..... 577
Retaliatory Proclamation, Tonnage Dues on German Vessels..... 769
Rifle Commission Report Disapproved by Gov. Morton 673
River and Harbor Bill, Conference Upon..... 305
" " " Vetoed..... 337
Road Improvement Bill in Congress..... 193
" " " the House..... 161
" " Governor Morton on..... 1
" " in Congress..... 209
Röntgen Rays in Industry..... 81
Rules of the Road at Sea.....385, 721
Russia and Japan, Relations Between..... 417
Russo-Turkish Alliance Reported..... 49
Salary System for Federal Officials Proposed..... 145
San Francisco Savings Banks and Gold Contracts.... 513
Savings Banks, Excess of Deposits in, After Election.. 705
Seacoast Defenses, Secretary of War on..... 753
Seal Life, Results of Investigation of..... 625
Sealing Industry, New Regulations [illegible] Russia
" " Re[illegible]

Sealing Seizures Commis
Secretary Carlisle on Dis
Bill .....
" Carlisle's Addr
Seed Distribution, Circu
" " in the
Sherman, Senator, on
" " on
Silver Counterfeits ... 9
Socialistic Congress i 17
South African Affairs ...n Raiders. ...
" " " 's Dispatch.. 17
" " " 1
Spanish Cortes, Ope 305
St. Louis Conventio lverites from.. 385
Steel Billet Pool's N 737
" Rail Prices an 801
Sugar Bounty App y Carlisle on.. 49
Supreme Court, U 673
Sweatshop Investi 33
Tariff Bill, Forthc ingley on..... 817
" Commission roit..... 353
" Legislation. Bill..... 801
" Revision, I 417
Telegraph Comp Mistakes..... 769
Territories, Statu 241
Tobacco, Prohib rom Cuba..... 321
Tornado at St. 337
Torrens Land T Unconstitutional.. 721
Trade Relation: aba..... 145
Treasury Depa n Monetary Statistics..... 481
Turkey, Affai 577, 593
" " verpool Speech..... 609
" " ited States..... 641
" by the Powers for 817
" s Mission..... 657
" Nat 49
Venezuela A ion Agreement..... 785
Venezuelan veyor Arrested..... 401
" Negotiation 385
" sion and the Arbitration Treaty..... 753
" Appointed 1
" Asks Aid of the State Department 49
" " " Evidence Collected 689
" " " Organized 17
" " " Work of.....625, 657
" " Commission's Work, English Coöperation 97
" " Question. Evidence Accumulating..... 129
" Question. Arbitration Conference..... 113
" " Growth of Amicable Feeling.. 113
" " Mr. Balfour on..... 513
" " Secretary Olney on..... 529
Weyler's Drastic Policy in Cuba..... 65
Wheat Crop and Prices..... 801
Wool Growers' Association, Meeting of..... 801

EDITORIAL ARTICLES AND CORRESPONDENCE.

African Commerce, Present and Future..... 150
Alaskan Gold Fields..... 629
American Tobacco Company, The..... 100
Anaconda Copper Mining Company..... 373
Anti-Bond Bill and Executive Power..... 356
Appeals, Importers, Right to Abandon..... 627
Arbitration and Strikes 67
" " Venezuelan Controversy 723
" International, United States and Great Britain..... 468
Argentine Debt Propositions 389
Atchison, Topeka & Santa Fé Railroad.....132, 709
Australian Affairs.....6, 277, 435, 437, 821
" Railways 773
" (West) Gold Mines..... 69
Austro-Hungary, Gold Resumption in..... 581
Baltic, Our Trade Prospects on the..... 596
" Trade, Louisville and Cincinnati and the 632
Baltimore & Ohio Railroad, The.....37, 149, 756
" " " " (Little's Report)..... 789
Bank Clearings, 1895..... 21
" " December, 1895..... 5
" " January 82
" " February 146
" " March..... 211
" " April 276
" " May..... 354
" " June 420
" " July..... 500
" " August 707
" " November 770
" " Mr. Hepburn and..... 261
" " United States for Seven Years 803
" Depositors, Protection of..... 709
" Report, New York State..... 5
" Syndicate, The 482, 498
Bankers' Association, The Pennsylvania..... 804
" " Twenty-second Annual Convention American..... 610
" Consolidating 405
" for Three Years..... 709
..... 484
Bankruptcy Legislation in Congress 260
Banks, Savings, Depositors and Free Coinage 533
" " Massachusetts..... 37
Beet Sugar Industry and Prospects 676
Bicycle Boom, The British 326
Bicycles, American, in Germany 387
Bimetallism, International and Independent (Walker). 725
" Universal Plan for 629
Board of Trade, The National 69
Bond Bill, The Anti, and Executive Power..... 356
" Issue, The Government...18, 34, 66, 82, 98, 114, 115 372, 690
" Prices in 1895, New York..... 3
Bonds, Municipal, No Demand for..... 483
" New York City's Sold..... 723
Brazil's Financial Crisis 693
" Possible Business Crisis 757
Brewing Properties, The Anglo-American 54
British Columbia Mining Prospects 548
" Commercial Union 374
" Foreign Trade Displaced 581
" Imperial Federation..... 261
" Indian Finances..... 213
" Iron and Steel Interests 324
" Railroad Capital..... 388
" " Prosperity 549
" Trade, Course of 181, 404, 549, 598
" Trades Union Congress, The 580
Bryan, Cockran's Reply to William J 531
" William J., and the Monetary Issue..... 771
" " on Railroad Rates..... 548
" " J.'s, Speech Accepting Nomination.. 514
Business and the Tariff Outlook..... 818
" Crisis, Possible, in Brazil..... 757
Cable (Commercial)-Postal (Telegraph) Combination. 773
" Railroads, Metropolitan Traction, New York.. 739
Canada in 1895 405
Canadian Pacific Railroad 229
Canal, The Manchester..... 149
" " Nicaragua..... 274
Capital and Labor's Shares..... 228
Cattle and Meat Inspection 756
Census, Proposed Universal..... 69
Central Vermont Railroad..... 194
Cheese Trade and Congress..... 133
Chicago and Northwestern Railroad, The.....356, 532
" Burlington & Quincy Railroad, The 245
" Milwaukee & St. Paul, The..... 580
" Rock Island & Pacific Railroad, The 357
China's Use of Silver..... 692
Chinese Railroads..... 341
" Railway Prospects 198
" Trade and Finance..... 485
Cincinnati and Louisville and the Baltic Trade..... 632
Circulation of Money in Various Countries 498
" Treasury Reports on the.....20, 85, 149, 228, 293, 355, 435, 500, 643, 709, 789
Civil Service Reform in New York..... 101
Clearing House Home, The New York..... 36
Clearings, Bank, 1895..... 21
" " December, 1895 5
" " January 82
" " February 146
" " March..... 211
" " April..... 276
" " May 354
" " June 420
" " July 500
" " August..... 564
" " September..... 628
" " October 707
" " November 770
" " Mr. Hepburn and..... 261
" " United States, for Seven Years..... 803
Cleveland, Cincinnati, Chicago & St. Louis Railway.. 612
Coal, Anthracite, Industry and Carrying Trade..21, 53, 66, 85, 100, 116, 371, 386, 402
Cockran's Reply to William J. Bryan..... 531
Coinage and Production, Precious Metals 805
" Free, Philadelphia Manufacturers and 212
" Senator Sherman on the History of Our..... 532
Colonial Policies of European Countries..... 693
Combinations, Trade, in Iron and Steel Abroad 244
Commerce and Manufactures, A Department of. 243
" Commission, Interstate, Reports of..3, 661, 821
" of Africa, Present and Future..... 150
" of the World..... 307
Commercial Union, British 374
Company Promotion Abroad..... 340
Congress, Adjournment of 339
" and the State Department..... 818
Contracts, "Futures," Validity of 275
Convention, National Democratic, Chicago 431
" Outcome of the St. Louis 386
Coöperation in Great Britain..... 373
Copper, The Anaconda, Company..... 373
Cotton, Competition from Egyptian..... 244
" Goods Industry, The New England..... 403, 628
" Industry of England, The.....404, 613, 758
" Production and Consumption South..... 578
" The Situation of 68, 339
Cottonseed Industry, The 194
Credit, Farmers' 674
" Instruments in Business, Use of 259
" Mexico's..... 406
Crop Reporting..... 64
Cuba and Spanish Trade..... 405
Cuban Revolution and Spanish Trade..... 581
"Currency and Wealth" (Waldron)..... 484
Currency and "Greenbacks"..... 99
" " Revenue Legislation..... 29
" Question..... 78
" Report, The.....661, 82
" Law and Pools.....436, 54
" " Law, Interpretation of..196, 211, 30 56
Customs Law..... 80
Democratic National Convention, Chicago 434
Denmark's Trade 373
Denver & Rio Grande Railroad, The..... 580
Election, Results of the Presidential 706
Electric Company Consolidation..... 180
" " The General..... 260
" Science, Advance in..... 325
Erie Railroad, The 611
European Countries and Their Colonial Policies 693
" Investments in the United States..... 518
Exchange (Foreign) and Borrowing Operations..... 787
" " " the Stock Market..... 387
" Gold and the Money Market...50, 178, 194, 226, 258, 274, 306, 322, 338, 370, 387, 435, 451, 466, 531, 532, 533, 546, 562, 562, 642, 690, 706, 738, 770, 787
Export Trade, To Stimulate the..... 308
Exports of Machinery to Russia..... 612
Factory Inspection in New York..... 68
Failures, Banks, Three Years.....84, 709
" in Business and Their Causes, With Credit Ratings at Time of Failure.. 50
" " " First Quarter 1896 210
" " " " Half " 418
" " " for Nine Months, 1896..... 626
" " " in the United Kingdom..... 485
Farmers and Wheat Prices..... 643
" Financial Condition of..... 755
Farmers' Credit..... 674
Federation, British Imperial..... 261
Fiat Money in the Past 611
Filibustering Expeditions and Neutrality Laws 339
Finance and Trade in China..... 485
" " Wealth Statistics for a Century..... 84
" Russian 454, 501
Finances, Argentine's..... 389
" British-Indian..... 213
" Italian..... 197
" of Foreign Governments in Default..... 613
" of the Greater New York..... 499
" Turkish..... 805
Financial Condition of Farmers..... 755
" Crisis in Brazil..... 693
" System of Russia..... 693
" Troubles, Spanish 630
Flour and Wheat Exports, French..... 260
Flower, Ex-Governor, and the Money Issue..... 562
Food Supplies of Great Britain..... 245
Foreclosures and Receiverships of Railroads..... 436
Foreign Governments in Default..... 613
" Trade, British, Our Share in..... 117
" " Outlook for Extending our..... 452
" " Totals..36, 99, 115, 178, 243, 292, 386, 452, 516, 534, 594, 660, 739, 802, 820
Forestry Question, The 180
Free Coinage and Economic Warfare 517
" " " Philadelphia Manufacturers..... 212
" " " Savings Bank Depositors..... 533
" " Sound Money, Silver Question, Standards.....309, 402, 422, 450, 451, 468, 482, 498, 516, 517, 530, 611, 661
" Silver and Wages..... 645
" " Coinage and Repudiation (Bayard)..... 661
"Future" Contracts, Validity of..... 275
General Electric Company, The..... 260
Germany, Speculation in..... 534
Gold and Silver Coinage and Production 805
" " " Mine Owners, Proposed Profit to..562, 578
" Bonds, Validity of..... 242
" Exchange and the Money Market..50, 178, 194, 226, 258, 274, 306, 322, 338, 370, 387, 435, 451, 466, 531, 532, 533, 546, 562, 642, 690, 706, 738, 770, 787
" Exports, Prospects for..... 802
" Fields in Alaska 629
" How Silver is Kept at Parity with (Carlisle).... 594
" Importations, Beginning of.....530, 546, 562, 578, 594, 642
" Mines in West Australia.....69, 389
" Mining in South Africa.....34, 310, 389, 406, 435, 549, 773
" Reserve, The Treasury.....35, 66, 450, 482, 498, 690
" Resumption in Austro-Hungary..... 581
Government Documents, Distribution of..... 36
Grain Speculation, Proposed Reform in..... 85
" Trade and the Gulf Ports..... 133
" Traffic, Diversion of..... 274
Grand Trunk Railway, The.....276, 627
Greater New York Finances..... 499
"Greenbacks" and the Currency..... 99
Gulf Ports and the Grain Trade..... 133
Horse Flesh Export Trade..... 182
Immigrants, Excluding Illiterate..... 116
Immigration, Extent and Character of Our..... 740
" Restriction of 323
Importations of Gold, Beginning of.... 530, 546, 562, 578, 594, 642
Importers' Appeals, Right to Abandon..... 627
India and London Money Market..... 757
India (East) and Silver..... 611
Indian Finances 213
Industrial Revival and Investment Demand..... 80
" Sites and Prospects..... 14
Investments, British..... 14
" " for the Half Year.....453, 46
" European, in the United States..... 51
Iron and Steel, British, Interests 32
" " vs. American..... 73
" Prices, 1895 2
Italian Finances..... 19
Japan's Foreign Trade..... 34
Japanese Competition in America..... 19
Labor and Capital's Shares..... 22
" Regulation of, in Mercantile Houses..... 27
Lake Erie & Western Railroad, The..... 30
" Shore & Michigan Southern Railroad, The..... 29
Law, Customs Administrative..... 16
" Interstate Commerce, Interpretation of..196, 211, 30
Leather Company, The United States..... 13
Legislation Affecting Speculation..... 16
" Prospective Revenue..... 72
Lehigh Valley Railroad, The..... 5
Liquor Tax Law, The New York..... 19
London Money Market and India..... 75
" " " The 81
" Stock " Practices..... 21
" " " Prices 74
London's Mining Market, The..... 82
Louisville and Cincinnati and the Baltic Trade..... 63
Lumber Industry, The White Pine..... 61
McKinley and the Money Question..... 54
McKinley's Speech Accepting Nomination.....419, 54
Manchester Canal, The..... 14
Manhattan Elevated Railroad, The.....275, 533, 7
Manufacturers' National Association of..... 7
Manufactures, A Department of Commerce and..... 24
Manufacturing Sites and Prospects..... 34
Market Conditions Here, English Views of..... 50
Massachusetts Statistics of Defective and Dependent Classes 74
Meat and Cattle Inspection..... 7
" Supplies of Great Britain..... 2
Message, The President's..... 7
Metric System and the British Association..... 6
Mexican National Credit..... 4
" Prices and Silver..... 5
Mill Stocks, Southern, in Northern Markets..... 8
Mine, Silver and Gold, Owners, Proposed Profit to..562, 5
Mineral Production of the United States..... 2
Mining Companies in Colorado..... 3
" Market at London..... 8
" Prospects in British Columbia..... 5
" Stock "Corner," London..... 8
Minneapolis & St. Louis Railroad, The..... 6
Monetary Issue, William J. Bryan and the 7
Money, Circulation of, in Various Countries.....498, 5
" Fiat, in the Past..... 6
" in Circulation in the United States.....20, 85, 14 228, 293, 355, 435, 500, 643, 709, 7
" Market at London 8
" " London and India..... 7
" " Gold and Exchange, The.....50, 178, 19 226, 258, 274, 306, 322, 338, 370, 387, 43 451, 466, 531, 532, 533, 546, 562, 642, 69 706, 738, 770, 7
" Question, Ex-Governor Flower and the..... 5
" " Mr. McKinley and the..... 5
" Sound Standards.....309, 402, 422, 450, 451, 46 482, 498, 516, 517, 530, 611, 6
" Supplies of, in 1873 and 1896 6
Mortgages on Real Estate in Russia..... 7
Municipal Bonds, Lack of Demand for..... 4
Museums, The Philadelphia Commercial..... 3
Navigation, Report of Commissioner of 7
Neutrality Laws and Filibustering Expeditions 3
New Orleans Interests 133, 1
New York and Northern Railroad, The..... 6
" Central & Hudson River Railroad, The.. 6
" City and Discriminating Railroad Rates.. 6
" " as a Port 7
" City's Bonds Sold..... 7
" Lake Erie & Western Railroad, The..... 6
" New Haven & Hartford Railroad, The.... 5
" The Greater 229, 308, 4
Nicaragua Canal Project..... 2
Non-employed, Statistics of the..... 7
Norfolk and Western Railroad, The..... 2
Northern Pacific Railroad, The.....67, 102, 1
Pacific Railroad Funding 2
" Railways, Legal Relations of 1
Parity, Silver with Gold, How Maintained (Carlisle).. 5
Pennsylvania Railroad Company, The.....148,
Philadelphia & Reading Railroad, The.....
Pine Lumber Industry, The White .....
Platform, The Chicago (Populist View of)..
Political Situation, Speaker Reed and t
Pooling Railroad Traffic .....
Poor's Manual of American Railro
National Convention,
partment, Annual R
Work a

INDEX.

PAGE

...n Mexico ... 517
... Abroad ... 692
...Stocks, 1895 ... 20
...eel, 1895 ... 21
...ock Market ... 741
... (Staples), Quarterly ... 18, 226, 466, 658
...ite Coal ... 402
... New York ... 3
... The ... 403, 532, 660, 726
... and the Election ... 707
... at New York ... 2, 242, 290
...t and the Farmers ... 643
... at the Farm ... 196
... Bullish Views of ... 774
... " Outlook for ... 610, 690, 788
... " United States and England ... 262, 278, 341
... " Why Higher ... 674
...spective) of Silver ... 357
... and Coinage of Precious Metals ... 805
...ng" Companies Abroad ... 340
...Association, The New Western ... 677, 690
...Building, Restriction of ... 181, 277
...Capital, British ... 388
...Commissioners, State ... 324
...Earnings, The Vanderbilt ... 388
...Joint Traffic Association ... 258, 307, 324, 419, 627
...Metropolitan Traction, The ... 739
...Pooling ... 436, 547
...Prosperity, British ... 549
...Rate Agreement ... 3, 34
... " Discrimination Against New York City ... 691
... " on Wheat ... 165
... " Situation, The ... 164, 548, 627, 644, 676
...Rates, Discrimination in ... 195, 452, 548, 565
... " Oppressive ... 116
... " to English Farmers ... 101
... " Wm. J. Bryan on ... 548
...Receiverships and Foreclosures ... 436
...Situation, The Southern ... 469, 483, 546, 563, 597, 643
...Transsiberian, The ... 754
...Trunk Lines, Influence of the ... 339
...oads, American, in 1895 (Poor) ... 565
... in China ... 341
... Light, in England ... 725
... Seaboard Air Line System of ... 739
...way Earnings ... 20, 98, 114, 16..., 228, 306, 322, 370, 434, 514, 531, 579, 642, 722, 738, 786
... " Prospects, Chinese ... 198
... " Returns, British ... 183
... " The Southern ... 566
...ilways, Australian ... 773
... " of the World ... 597
...apid Transit in New York City ... 181, 340, 356, 484
...ate Agreement, Railroad ... 3
... " Railroad, on Wheat ... 165
... " " The Situation ... 164, 548, 627, 644, 676
... " " Oppressive ... 116
... " " to English Farmers ... 101
...Rates " " Wm. J. Bryan on ... 548
...Reading " Company's Affairs ... 35
...Receiverships and Foreclosure of Railroads ... 436
...Reed, Speaker, and the Political Situation ... 629
...Repudiation and Free Silver Coinage ... 661
...Revenue Legislation and Currency ... 819
... " " Prospective ... 724
... " Report, The Internal ... 803
... " Statistics, Internal ... 483
... " The National, Causes of Deficiency ... 595
...River and Harbor Veto Overridden ... 356
...Rubber, The United States, Company ... 323
...Russia Importing American Artisans and Machinery ... 612
...Russia's Financial System ... 693
...Russian Currency Reform ... 246, 742
... " Finance ... 454, 501
... " Real Estate Mortgages ... 70
...St. Louis and San Francisco Railroad, The ... 259
... " Convention, Outcome of the ... 386
...St. Louis' Shoe Industry ... 774
...Sealing Seizures and the Treaty ... 100, 117, 132
...Senate, Silver Sentiment in the ... 86
...Sherman, Senator, on History of Our Coinage ... 532
...Ships, British, Foreign Ownership of ... 470
...Shoe Industry at St. Louis ... 774
...Silver and Gold Coinage and Production ... 805
... " and Prices in Mexico ... 517
... " and the East Indian Situation ... 694
... " Coinage ("Free") and Repudiation ... 661
... " " of ... 646
... " in the Senate ... 86
... " Maintenance of Parity with Gold (Carlisle) ... 594
... " Party, National, Convention, St. Louis ... 468
... " Prices and Movement ... 403, 532, 660, 726
... " " Prospective ... 357
... " Production of ... 612
... " Proposed Profit to Mine Owners ... 562, 578
... " Question, Free Coinage, Sound Money, Standards ... 309, 402, 422, 450, 451, 468, 482, 498, 516, 517, 530, 611, 661
... " Revived Demand for ... 338
... " The Position of ... 68
... " Use of, in China ... 692
..."Sound Money" Propaganda, The ... 804
...Sound Money, Silver, Standards, Free Coinage ... 309, 402, 422, 450, 451, 468, 482, 498, 516, 517, 530, 611, 661
...South Africa, Growth of our Trade with ... 388
... " African Affairs ... 34, 196, 230, 435, 549, 773
... " " Company, The British ... 165
... " " Politics ... 118, 178, 294, 485

PAGE

Southern Mill Stocks in Northern Markets ... 803
" Pacific Railroad, The ... 372, 566
Spain's Financial Troubles ... 630
Spanish Trade and Cuba ... 438
" " and the Cuban Revolution ... 275
Speculation in Grain, Proposed Reform in ... 85
" ("Futures") in Germany ... 534
" Legislation Affecting ... 162
" Outlook for ... 722
Speculative Outlook Here, English Views of the ... 502
" Troubles at Chicago (Securities) ... 498, 515, 547
Speech of Wm. J. Bryan Accepting Nomination ... 514
State Department and Congress ... 818
Statistical Institute, The International ... 100
Statistics, Defective and Dependent Classes, Massachusetts ... 740
" Internal Revenue ... 483
" of the Non-employed ... 756
" Social, Defects in ... 101
Steel and Iron, British, Interests ... 324
" " vs. American ... 739
" Prices, 1895 ... 21
Stock Market Corner, London ... 806
" " Foreign Exchange and the ... 387
" " Prices and Election ... 707
" " " London ... 741
" " " New York ... 2
" Prices, Industrial, 1895 ... 20
" " Movement and Causes ... 242, 290, 419, 453, 515, 627, 707, 722, 754
Street Railroads, Metropolitan Traction, New York ... 739
Strikes and Arbitration ... 67
Sugar (Beet) Industry and Prospects ... 676
" Bounty Appropriations Paid ... 338
Sweden, Our Trade with ... 741
Tariff and the Tinplate Industry ... 772
" in Congress, The ... 131, 180
" Outlook and Business ... 818
Tax Law, The New York Liquor ... 195
Telegraph (Postal)-Cable (Commercial) Combination ... 773
Texas Pacific Railroad ... 178
Thompson, Sir William, Services of ... 419
Thread Manufacturers' Combination ... 436
Tinplate Industry and the Tariff ... 772
" " of Great Britain ... 755
" Production, Domestic ... 727
Tobacco Company, The American ... 100
" Cuban, Embargo on ... 323
" Outlook for Domestic ... 388
Trade and Finance in China ... 485
" British Foreign, Displaced ... 581
" " " Our Share in ... 117
" Foreign and the Treasury ... 402
" " of Japan ... 341
" " Totals ... 36, 99, 115, 178, 243, 292, 386, 452, 516, 534, 594, 660, 739, 802, 820
" of Denmark on the Baltic ... 373
" of the World ... 307
" Outlook for Extension Abroad ... 452
" Prospects Here, British Views of ... 371
" " on the Baltic, American ... 596
" Spanish and Cuba ... 438
" " " Cuban Revolution ... 275
" Warfare and Free Coinage ... 517
" with South Africa ... 388
" " Sweden, Our ... 741
Trades Union Congress, The British ... 580
Traffic Association, Railroad, The Joint ... 258, 307, 324, 419, 627
" Grain, Diversion of ... 274
Treasurer, Report of the United States ... 771
Treasury, Foreign Trade and the ... 402
" Government, Condition of ... 83, 130, 146, 210, 291, 354, 372, 422, 499, 563, 709, 771
Turkish Finances ... 805
Union, Commercial, British ... 374
" Pacific Railroad, The ... 274, 805
Utah's Admission as a State ... 22
Vanderbilt Railroad Earnings ... 388
Venezuelan Controversy and Arbitration ... 723
Wages and Free Silver ... 645
" " Prices Abroad ... 692
War Department Report, The ... 677
Wealth and Finance Statistics for a Century ... 84
Western Union Telegraph Company ... 164, 371, 678
Westralian Gold Mining ... 389
Wheat and Flour Exports, French ... 260
" Consumption Per Capita ... 290, 309, 325, 341
" Prices and the Farmers ... 643
" " at the Farm ... 196
" " Bullish View of ... 774
" " in the United States ... 341
" " " " and England ... 262, 278
" " The Outlook for ... 610, 690, 788
" " Why Higher ... 674
Wheat Stocks, World's Available, January 1 ... 4, 35
" " " " February 1 ... 82
" " " " March 1 ... 147
" " " " April 1 ... 242
" " " " May 1 ... 292
" " " " June 1 ... 355
" " " " July 1 ... 420
" " " " August 1 ... 500
" " " " September 1 ... 564
" " " " October 1 ... 643
" " " " November 1 ... 707
" " " " December 1 ... 772
" Supplies, Present and Prospective ... 130
" World's Yield and Exports ... 692

PAGE

Wool Clip, Domestic, 1896 ... 579
Woolen Goods Industries of New England ... 628
World's Commerce, The ... 307

EDITORIAL NOTES.

Africa, Development of Southeast ... 278
Alcohol for Use in Arts, Tariff on ... 358
Apple Crop of the United States and Canada, The ... 550
Appropriations for the Public Service, Estimates of ... 790
Arbitration, Plan for an International ... 262
Bank, British Post Office Savings ... 679
Bankruptcy Legislation in the House ... 278
Banks, International American ... 38
" The Economic Function of (Cornwell) ... 582
" (World's) Holdings of Gold and Silver ... 630
Behring Sea, Damages to British Subjects ... 198
Bounty on French Exports of Flour ... 358
Bradstreet, Death of Mr. Henry ... 694
British Consular Service, The ... 166
" Post Office Savings Bank, The ... 679
Bulgarian Railway System, The ... 822
Canadian Elections ... 486
Canal Improvement in New York State ... 38
" Nicaragua, Bill in the House ... 358
Cheese, Filled, Bill in the House ... 246
Chinese Emigration to the United States ... 758
Cigar Makers as Distinct from Tobacco Manufacturers ... 134
Civil Service Convention at Washington ... 679
" " Reclassification in New York ... 519
Colombia, Free Coinage in ... 470
Commercial Policy of Japan in Corea ... 758
Consular Fees, Abolition of ... 679
" Service, The British ... 166
Contract Labor Law Decision ... 182
Copper Mine, Purchase of the Anaconda, by the Rothschilds ... 422
Corea, Japan's Commercial Policy in ... 758
Corean Concession for a Railroad to an American Syndicate ... 326
Costa Rica's Tobacco Monopoly Abolished ... 550
Cotton Planters, Financial Condition of ... 710
" Prices and Their Causes ... 822
Court of Arbitration, Plan for International ... 262
Cranberry Crop of the United States ... 646
Credit Men's Association, The New York ... 358
Cripple Creek, Col ... 38
Currency Question, Divergent Views of the ... 262
Education, Technical, in Great Britain ... 86
Election, German Views of the Late Presidential ... 342
" in Canada, The ... 486
Electrical Development, Prominence of ... 262
Engineers, London Institute of Civil ... 342
Finances of Spain, The ... 694
Financial Condition of Cotton Planters ... 710
Flour Exports, French, Bounty on ... 358
Foreign Trade of Japan ... 166
Forestry, Resources of the United States ... 214
Free Coinage in Colombia ... 470
Freight Rates Between New York and New Orleans ... 390
French Bounty on Wheat Flour ... 358
" Production of Raw Silk ... 390
" Spoliation Claims Decisions ... 262
Germany, Restriction of Speculation ... 614
Gold and Silver Held by the World's Leading Banks ... 630
Good Roads Movement in Texas ... 390
Government Securities Engraved and Issued, 1895–96 ... 679
"Greenbacks," by Wm. C. Cornwell, Buffalo, N. Y. ... 566
Immigration of Chinamen ... 758
Indian Corn, The Crop of ... 806
" " vs. Wheat for Food ... 806
" Land Cession to the United States ... 102
" Wheat Crop, Damage to the ... 726
Indians, Legislation Affecting the ... 38
Insurance Companies, American, in Germany ... 134
Iron, Pig, Depression in ... 454
" Production During August ... 582
" Southern Pig, Prices ... 214
Japan's Commercial Policy in Corea ... 758
" Foreign Trade ... 166
Japanese Patent Law, Prospects for ... 742
Labor and Production, Effect of Machinery on ... 694
" Law, Contract, Decision ... 182
" Matters in New Zealand ... 438
Land Cession by Indians to the United States ... 102
Law, Codification of Mercantile, United Kingdom ... 486
Legislation Affecting the Indians ... 38
Live Stock Returns, Agricultural Department ... 102
Lotteries, Bond and Investment Schemes, Decision ... 134
Machinery, Effect of, on Labor and Production ... 694
McKinley's Letter Accepting Nomination ... 550
Manufacturers, American, Arrival of, at Rio Janeiro ... 486
Manufactures, American and England ... 806
Market and Prices Here, by the London *Statist* ... 406
Meat Products Abroad, Our ... 662
Mercantile Law, Codification of, in the United Kingdom ... 486
Mexican Railways, West Coast ... 38
Mineral Industry of the United States, The ... 582
Museums, The Philadelphia, Work of ... 358
Naval Militia, Our ... 790
" Vessels, American, Number in Commission ... 790
New York's Commercial Prominence ... 102
New Zealand Labor Matters ... 438
Nicaragua Canal Bill in the House ... 310, 358
Northern Pacific Railroad, The ... 246, 278
Obligations of the Government Issued Since 1789 ... 182
Ocean Currents, Hydrographic Office Investigation ... 502
Patent Law for Japan, Prospects for a ...
" Office, Report of Patent Commissioner ...
Pensioners, Statistics of ...
Pensions Appropriations in 1895–96 ...
Plate Rolling in America and England ...
Political Activity Forbidden to Railway Mail Cl...
Post Routes, Canadian or British on American ... tory ...
Postal Receipts for 1895–96 ...
" " " the Quarter ...
" Special Delivery System, 1895–96 ...
President Cleveland and a Third Term ...
Prices and Markets Here, by the London *Statis...*
" of Cotton and their Causes ...
" of Southern Pig Iron ...
" of Wheat at Chicago ...
Production and Labor, Effect of Machinery on ...
Railroad Commission, Massachusetts ...
" Concession by Corea to an American S... dicate ...
" Decision, Union Pacific vs. Rock Is... Company ...
" Rates, Long and Short Haul Clause; Om... Club vs. Chicago, Rock Island & Paci...
" Rebates, Payments of, Inquiry as to ...
Railway System of Bulgaria, The ...
Railways, West Coast of Mexico ...
Rates of Freight Between New Orleans and New Yo...
Rebate Payments by Railroads, Inquiry as to ...
Road Improvement in New York ...
Rothschilds' Purchase of the Anaconda Copper Mi...
Savings Bank, The British Post Office ...
Securities, Government, Engraved and Issued in 189...
Silk (Raw) Production in France ...
Silver and Gold in the World's Leading Banks ...
" Dollar, Difficulty of Circulating ...
" Dollars in the Treasury ...
Spanish Finances, The ...
Speculation, Regulation of, in Germany ...
Spoliation Claims (French) Decision ...
Steamship Lines, New Transatlantic ...
Steel Billet Pool, Attempt to Form a ...
" Trust, Rumored International ...
Suez Canal, The, a Highway for Disease ...
Sugar Bounty Claims Payment ...
Sweden, Our Trade with ...
Tariff, Repeal, on Alcohol for Use in Arts ...
Tea, Discussing a Duty on ...
Texas Trade Outlook, The ...
Third Term and President Cleveland ...
Tobacco Manufacturers as Distinct from Cigar Makers
" Monopoly in Costa Rica Abolished ...
Trade, Foreign, Work of Extending ...
" Outlook in Texas, The ...
" with Sweden, Our ...
Transatlantic Steamship Lines, New ...
Treasury Holdings of Silver Dollars ...
"Unclaimed Estates Swindles" ...
Union Pacific Railroad Affairs ...
Venezuela Boundary, Testimony Concerning ...
Wheat Acreage Reports, *American Agriculturist* ...
" Consumption of ...
" Crop, Damage to the Indian ...
" Prices Movement at Chicago ...
" Stocks Increases and Decreases, Weekly ... 6, 22, 54, 70, 86, 102, 118, 134, 150, 166, 182, 198, 2... 230, 246, 262, 278, 294, 310, 326, 342, 357, 3... 390, 406, 422, 438, 454, 470, 486, 502, 518, ... 550, 566, 582, 598, 614, 630, 646, 662, 678, ... 710, 726, 742, 758, 774, 790, 806
" vs. Indian Corn for Food ...

RECENT LEGAL DECISIONS.

Accident. Damages. Mortality Tables ...
" Railway. Infant. Guardian ...
Account Books. Production. Evidence ...
" Sales. Credit ...
Additional Insurance. Mortgage ...
Alien Contract Labor Law Construed ...
Anti-Cigarette Law Unconstitutional ...
" Trust Law Construed ...
Arbitrators. Umpire. Contract ...
Architect's Liability. Misstatements ...
Assignment. Acknowledgment ...
Association. Name. Duration ...
Attachment. Debtor. Evidence ...
Bank. Cashier's Authority. Overdrafts ...
" Check. Payment ...
" " Refusal to Pay ...
" Credit. Pass-book ...
" Draft. Deposit. Payment ...
" Insolvency. Fraud. Deposit ...
" Notary. Services. Agreement ...
" Note. Accommodation. R...
" Partnership. Capital ...
" President. Authority ...
" Shareholders. Liability ...
" Trade Name. Good Wi...
Banks. License. Louisiana La...
Benefit Insurance. Certificate ...
Bicycle. Vehicle. Negligen...
Bill of Lading. Draft. Deli...
" " Stipulation ...
Bond. Sureties. Bank ...
Boomage Rights. Stream ...
Building Association, I...
" " ...
" Contractor's ...

INDEX.

PAGE

igation Law Constitutional 744
of Lading. Delivery 504
ecting Lines. " 24
ract. Condition. Damage 456
rtion. Reasonable Rate 248
. Measure of Damage 8
Package. Liability 232
ment. Contract 440
rtgage. Filing. Conversion 776
" Insurance 536
" Recording. Evidence 88
" Validity 248
ance Slaughter Houses 40
e. Veterans' Preference 280
Executive Departments 40
Inheritance. Tax. United States 648
Liability. Act of 1890 632
Tonal Power. Condemning Land 72
ient. Bill of Lading. Title 104
Order. Express Company 584
ional Law. Civil Rights 328
" Emery Wheels 200
" Redemption 328
" Sunday. Barbers 344
" Taxation. Debt 296
" Textile Schools 152
" Void Ordinance 120
" Warehouses 504
t. Breach. Limitation 504
" Recovery 264
Factor. Pledge 120
Letters. Evidence 728
Lien. Assignment. Insurance 760
Limitation. Public Policy 40
Partnership. Distilleries 360
Railroad Extension. Deed 296
Sale. Usury 712
Sale of Timber 681
Written. Parol Evidence 728
Jurisdiction. Evidence 296
Purchase. Reservation 264
Life Tenant 56
Account. Assignment 552
Agency. Contract 792
Assessment. Distribution 744
Assignment. Stockholders 808
" Contract. Evidence 664
" " Scrutiny 136
" Conveyance. Purchaser 504
" Creditor. Stock. Fraud 792
" Creditors' Action 760
" Firm. Note. Signature 56
" Mortgage. Homestead 616
" " Lien. Creditor 440
" Purchase. Liability 184
" Receiver. Guaranty 88
" Sale. Ultra Vires 632
" Shareholder. Dissent 376
" Stock. Note. Payment 632
" " Purchase. Option 312
" " " Profit 392
" " Transfer. Fraud 472
" Stockholders. Action 584
" " Creditors 808
" Stockholders' Dividends 696
" Subscriber. Notice 328
" Taxation. Farming 184
" " Maryland Law 216
t of Claims. Jurisdiction 696
Insurance Policies Construed 424
tor. Assignment. Insolvency 280
Husband and Wife 712
Mortgage. Security 56
" Security. Attachment 808
ditors. Execution. Bond. Sureties 744
Father and Son 248
Lien. Priority 568
ns Duties. Protest. Recovery 712
Note. Loan Usury 584
Security. Note. Maturity 360
d Creditor. Assets. Lien 712
" Mortgage 520
" Transfer 152
nment. Claims 648
spiracy. Equity 264
ibel. Bond 616
cked in Ice 616
Nuisance. Injunction 696
tinuing Offense 232
t. Indemnity 440
Fellow Servant 72
Machinery 88
Railroad. Accident 520
"Laborer" 216
Railroad 600
w 72
Creditors 296
ity 552
Bonds 472
ceiver 616
..... 776
..... 392
..... 808
..... 824
niciple 56
..... 120
Lien 312
..... 600

PAGE

Gas, Escaping. Injury to Trees 56
" Leak. Explosion. Liability 216
Grain Note. Lien. Conversion 360
Guaranty. Promise. Agent's Authority 296
Homestead. Additional Entry 328
" Agricultural Purposes 552
" Debt. Mortgage 504
" Domicile. Attachment 232
" Exemption. Debt. Waiver 792
" " Oklahoma Law 472
" Husband and Wife 520
Husband and Wife. Conveyance 200
" " Creditors 184, 504, 520
" " Evidence 681
" " Gift 376
" " Homestead 392
" " Note 728
" " " Surety 312
Incorporation. Fees. Indiana Law 184
Indiana Tax Law Held Valid 344
Injunction. Pipe Line 456
Insolvency. Assignment. Corporation 136
" Fraud. Louisiana Law 424
" Preference. Creditors 328
Insolvent Corporation. Receiver 184
Insurable Interest. Mother-in-Law 440
Insurance. Accident. Faulty Materials 376
" Account Books. Evidence 728
" Action. Limitation 200
" Agreement. Consideration 136
" Application. Burden of Proof 360
" " Rescission 408
" " Waiver 696
" Beneficiary. Creditor 472
" Bond. Stipulation 408
" By-law. Suicide 568
" Company. Premiums 760
" Contract. Repair. Election 280
" Fire. Damage 504
" Forfeiture. Liability. Notice 632
" Legislation. Alabama 776
" Life. Policy. Date 792
" Life Tenant. Indemnity 408
" Loss. Evidence 776
" " Proof. Evidence 712
" " Waiver 136
" Note. Premium 632
" Policy. Alteration 728
" " Evidence 536
" " Limitation 392
" " Stipulation. Action 360
" " " Note 168
" " Variance 488
" Premium. Forfeiture 232
" Reimbursements 40
" Stipulation. Arbitration 360
" " Ownership 456
" Stipulations. Renewal 232
" Usage. Evidence 312
Interest. Note. Contract 344
" Usury. Commissions 152
" " Minnesota Law 120
Interstate Commerce. Discrimination 72
" " Liquor. Sales 808
" " Sale of Goods 8
Land. Dedication. Levee. Warehouse 648
" Trust. Creditors. Purchaser 296
Landlord and Tenant. Lien 568
Landlord's Liability. Damages. Storm 136
Lease. Construction. Evidence 40
" Covenant. Injunction 168
Lien. Crop. Contract. Waiver 760
" Laborer. "Woodsman" 472
" Logging. Cooking 328
Limitation. Action. Accident 792
Local Option. Special Legislation 776
Manufacturing. Stockholders' Liability 408
Married Woman. Conveyance. Fraud 216
" " Credit. Liability 120
" " Georgia Law 616
" " Husband. Creditor 72
" " Husband's Creditors (Georgia) ... 344
" " " " (Kentucky). 344
" " Kentucky Law 56
" " Lease 824
" " Loan. Note 424
" " Louisiana Law 440
" " Mechanics' Lien 648
" " Mortgage. Estoppel 360
" " Note. Conveyance 664
" " Purchase 760
" " Sale for Taxes 712
" " Suing Husband 664
" " Suretyship 392
Master and Servant. Negligence 344
Maximum Rates. Turnpike Company 808
Mechanics' Lien. Contract. Notice 136
" " Contractor. Surety 24
" " Filing 584
" " Priority. Value 664
" " Waiver. Credit 296
Mercantile Agency. Statement. Rating 824
Mortgage. Lien. Growing Crop 360
" Non-resident. Corporation 120
" Note. Debt 280
" " Foreclosure 296
" on Crops. Debt 264
" Wife. Husband's Debt 40
Municipalities. Franchises. Corporations 536

PAGE

Municipality. Debt. Bonds 472
" Opening Streets 184
" Ordinance. Railroad 56, 681
" Street. Improvement 200
National Bank. Deposits. Priority 152
" " Receiver. Contract 88
Negotiable Paper. Indorsement. Notice 488
Note. Accommodation. Bank. Creditors 488
" Action. Presumption. Indorsee 792
" Agreement. Collateral Security 568
" Alteration. Materiality 456
" Consideration. Debt 264
" " Debtor 232
" " Estoppel 632
" " Indorsement 664
" Corporation. Ultra Vires 776
" Fraud. Comity 824
" Indorsement. Consideration 152
" Mortgage. Assessment 616
" " Sale. Estoppel 72
" " Sureties. Lien 808
" Negotiability. Corporate Seal 552
" Payment. Interest 8
" Signature. Mark. Evidence 664
" Speculation. Margins. Futures 552
" Surety. Consideration 8
" " Liability 536
" " Novation 120
" Usury. Administrator 104
Notes. Security. Pledge. Account 584
Nuisance. Building. Coaling Station 168
" Prescription. Estoppel 104
" Railroad. Dam 568
Option in Oats. Gambling 88
Partner. Confession of Judgment 696
Partnership. Accounts. Entries 472
" Assignment. Property 520
" Assumption of Debt 408
" Bank. Draft 72
" Debt. Creditor. Fraud 472
" Dissolution. Evidence 520
" " Mortgage 456
" Good Will 8
" Insolvency. Creditors 280
" Liability. Representations 632
" Mill. Tort. Liability 56
" Note. Authority. Jury 824
" " Exchange 24
" " Interest. Usury 296
" " Payment. Evidence 296
" Open Account. Payment 440
" Sale of Interest. Accounting 376
" Stock. Mistake 8
Patent. Application. Burden of Proof 712
" Injunction. Government Use 88
" " Tanning Process 424
" Name. Designation 328
Principal and Agent. Ratification 40
Promissory Note. Agency. Delivery 312
Public Funds. Bank. Loans 488
Publication. Limits of Criticism 168
Railroad. Accident. Agent. Trespasser 312
" " Employee 120
" " Fellow Servant 744
" " " Servants 681
" " Indemnity 664
" " Negligence 24, 168
" " Trespasser 104, 648
" Action. Injury to Property 376
" Bonds. Default. Sale 312
" Cattle. Loss. Liability 376
" (Central Pacific) Taxes 264
" Charter. Construction 760
" Collision. Employees 744
" Construction. Injury 200
" Defective Appliances. Liability 216
" Ejection. Trespasser 648
" Elevator. Right of Way 776
" Employee. Accident 88
" Express Company. Contract 152
" Fare. Passenger. Ejection 712
" " Rare Coin 632
" Freight Train. Passenger. Accident ... 792
" Grant. Forfeiture 824
" Injury. Trespasser 200
" Mortgage. Action 520
" Passenger. Assault. Liability 344
" " Negligence 40
" " Station. Stop 744
" Rates, Congress and 536
" Receiver. Action 248
" Shipment. Liability 280
" " Stock. Injury 664
" State Regulations. Invalid 328
" Stock. Injury. Contract 681
" Taxation. Capital 776
" Ticket. Agency. Damages 168
" " Passenger. Ejection 302
" " Stipulation 104
" Trespasser. Negligence 200
Railroads. Appliances. Negligence 424
" Duty of Passengers 352
" Taxation. Assessments 568
" Tickets. Connecting Lines 360
Railway. Accident. Crossing 216
" " Employee 520
" " Fellow Servant 440
" " Negligence 344, 616
" " " Jury 648

PAGE

Railway. Consolidation. Purchase 184
" Country Crossing Negligence 216
" Employee. Negligence 520
" Minor. Accident. Negligence 216
" Negligence. Damages 216
" Passenger. Accident 216
" " Negligence 216
" Rights of Way 216
Receiver. Appointment. Indiana Law 184
Receivership. Conflicting Jurisdiction 696
Sale. Agent. Undisclosed Principal 696
" Credit. Rescission 696
" False Representation 696
" Hides. Condition 696
" Note. Mortgage. Surety 696
" of Liquor. Druggist 696
" Promise. Evidence 696
" Valuation. Appraisement 696
Savings Bank. Account. Payment 696
" " Depositor. By-law 696
Sealing Contract Decision 696
Shipment. Contract. Delivery 696
Single-Taxers, Decision Against 696
Sleeping Car Company's Liability 696
State Taxation. Federal Bequests 696
Statute of Frauds. Contract 696
" " Manufacture. Contract 696
" " Sale. Security 696
" Limitations. Debt 696
Statutory Construction. Liquor Law 696
Stock. Pledge Agreement 696
Stockholders' Liability. Minnesota Law 696
" " Stanford Case 696
Stocks. Executors. Sale 696
Street Railway. Charter. Construction 696
Surety. Liability. New Employment 696
Tax. Franchise. Collection. Sheriff 696
" Payment. Breweries. Receiver 696
Taxation. Exemption. Bridge 696
" " Manufactory 696
" " Manufacturing 696
Taxes. Possession. Prescription 696
Telephone Decision, Important 696
" Facilities. Constitutional Law 696
Title Insurance. Defense. Notice 696
Trade Name, Descriptive, Use of 696
" " Injunction 696
Traveler. Risk. Permission 696
Turnpike Road. Tolls. Collection 696
Usury. Action. Evidence 696
" Note. Partners 696
" Sale. Loan. Depreciation 696
Vendor's Lien. Note. Mortgage 696
" " Purchase Money 696
Wages. Creditors. Fireman 696
Warehouse. Lease. Notice 696
Warehouseman. Sale. Owner 696
Warranty. Breach. Rescission 696
Wife. Debt. Conveyance. Fraud 696
" Mortgage. Consideration 696

BUSINESS NOTES.

Acetylene and Gas Engines 808
" Commercial Value of 424
" Gas 904
Africa, British Central 216
" Commercial Prospects in 184
" Development of Tropical 200
" England and France in 408
" German Southwest 120
Agricultural Depression in France 168
" Outlook, The Russian 536
Alaska, Climate of 664
Almond Production of California 408
Aluminium as a Conductor of Electricity 824
Americanizing the Rand 200
Antarctic Expedition, Belgian 776
Antwerp, Import Duties at 664
Apple Crop of 1896 696
Apples for the United States 632
Argentine's German Loan 408
" Menace to England 248
Around the World in Thirty-three Days 696
Artesian Wells in the American Desert 776
Australia, Explorations in 72
Australian Trade, Improving 264
Australia's Money Market 56
Austrian Millennial Exhibition 504
Baltimore, Trade at 600
Bank, Proposed International 56
Bank's Operations, A London 120
Banks, Agricultural Credit 376
" English Agricultural 184
" New York State Savings 120
Bicycle Boom, Effect of, on Trade 376
" Industry, The 376
" Trade with England 712
Bicycles as Baggage 264
" in Bavaria, Market for 632
" in England, American 808
" in France 488
" " British 600
Birmingham (Eng.) Industrial 168
Bolivia Arming 360
Bond Earnings, Government 552
Bondholders, London's Foreign 600
Boots and Shoes, Activity in 328
Borax, A New Deal in 456

	PAGE
Botanic Gardens	88
Bradford's Industry, Revival of	264
Brazil, British Relations with	440
" Canadian Emigrants to	632, 696
" Emigration to	552
British Assets	440
" Colonies and Immigrants	24
" Economic Association	232
" Fleets and Corned Beef	72
Business of the Country	360
Butter, Foreign Adulterated	328
" in Holland, Artificial	264
Cable, Proposed American Pacific	792
Canada as an Ungrateful Child	296
" Trade Combinations in	744
Canada's Fruit Crop	760
" New Map	360
Canadian Millers and Tariff Revision	584
" Relations, Our	584
Canal Boats, Steel	56
" Company, The Suez	376
" Cost of Germany's	152
" Lake Erie and Ohio River	216
" Outlook, Nicaragua	440
" Proposed Egyptian	552
" Rates Reduced, Baltic	600
" The Manchester Ship	616
" Traction, Erie	648
" Traffic, Suez	568
Canals, Study of Great	40
Canned Goods, American vs. French	8
" Meats in Germany, American	376
Canning Horse Meat	408
Cattle and Beef Outlook	56
" " Pleuro-Pneumonia, Canadian	40
" British Imports of	200
" Dishorning	440
Cement, Portland	488
" Trade, German	312
Census, An Universal	312
Cereal Crops in 1896, English	824
" " Russian Short	8
Chambers of Commerce, London	568
Chicago's Business in 1895	24
" Drainage Canal	744
" Population	296
Chili, Finances of	392
Cider Manufacture in Germany	552
Cigar Trade Statistics	632
Cities, Growth of the	648
Coal, American vs. English	104
" Exporting Anthracite	344
" Output, "	808
" Pool, A Soft	72
" Supply, Our	168
" Trade, Anthracite	681
" " Germany and the British	392
Coast Defense Projects, Our	424
Coffee Crop of Colombia	8
" Production of	392
Colonial Expenses, French	792
Colonies, Growth of European	728
Colony, Grand Army	72
Commerce, Conquest and	200
" with Great Britain, Our	88
Commercial Competition with England	808
" Methods, Stanley on	360
Constantinople, Trade in	504
Copper, Increasing Use of	392
" Market, The	664
" Mining, Profitable	296
" Output, Six Months	472
" Production, Domestic	24
Corean Concessions to Americans	504
Corn Shipments, BRADSTREET'S on	152
Costa Rica, Trade in	360
Cotton Crop Affected	520
" Exports, Indian	344
" for Japan, Texas	632
Woods in Africa	681
Trade of Persia	200
The Indian	696
1895, English	56
	712
rices	200
tion, United States	24
nt	808
eign	568
e Loss in	280
	504
	520
ons	312
	264
	424
	120
al	168
	328
Silver	632
	88
	216
nited States	760
ncandescent	824
	40
York's	88, 296
	344
of	104
t of Projectiles	616
ds	344
	328

	PAGE
England's German Imports	584
Expositions in 1896	88
Farm Animals of the World	616
" Products, Bank Loans on	776
Farmers, Exodus of Illinois	152
" Should Produce, What	696
Fire Loss, The April	296
Flour Consumption, British	248
" " in Germany	520
" London Dock Rates on	681
" Miller, Disappearance of the London	744
" Millers' Combination Broken	584
" " English-American	760
" Smaller Consumption of	216
Flower Industry, The Scilly	392
Forest Area, European	360
" Wealth, Canada's	472
Formosa, Development of	488
France, Population of	616
Free Port on Long Island, A	136
Gas, Natural, in Indiana	72
" Supply of "	632
German Exports to the United States	632
Germany's Competition with England	600
" Population	232
Glass, Colors in	760
" Industry, The Window	648
" Pool, Window	536
Gold and Silver in Europe	681
" Hoarding of	696
" in British Columbia	280
" Mines of British Columbia	392
" Money, Increase in the World's	56
Grain Crop Yields	584
" Diverted from New York	681
" Elevator at Galveston, Another	408, 792
" Exports from New Orleans	232
" " Gulf Port	584
" Handling at Norfolk	408
" Interests of New York	232
" Market, New York as a	168
" Rail Rates	344
Greenbacks, Retire the	40
Hardware Men Meet	728
Hawaiian Business Interests	536
" Interests, American	568
Hay Imports, British	88
" Pack, The Season's	232
Hogs for Mexico, Live	248
Hop Crop in 1896, English	760
Hudson's Bay Route, The	152
Immigration, To Investigate Italian	648
Income Tax on Dividends	392
India, Distress in	808
" European Law in	248
" Financial Condition of	216
" Resources of	776
Indian Territory	600
" Trade in 1894–95, British	280
Insurance Combination, An Alleged	744
" Maine Mutual	408
" Restrictions in Austria	136
Interest and Dividend Payments, July	440
Internal Revenue Receipts	552
Interstate Commerce Law	248
" " Report	472
Investments in America, English	344, 488
Iron, A Bullish View of	232
" and Steel Imports, European	456
" " Products, Exports of	552
" Bounty on Canadian	424
" Canadian	168, 504
" Exports of Alabama	584
" Ore Consumption	312
" " Mines Shut Down	504
" " Prices for 1897	792
" " Production, Lake Superior	56
" Ores in 1894, Manganese	40
" Output, Reduced	536
" Price of	664
" Production, Increased	824
" " Pig	344
" Proposed Coinage of	456
" Works, New Russian	776
Irrigation Department, Egypt's	776
Japan, Area and Population of	264
" as a Colonizing Nation	600
" Brewing in	536
" Rise of Prices in	136
Japan's Trade, British Report on	568
Japanese Shipping	184
" Silk Mill, A New	536
" Trade Extension	472
" " The Boycott on	712
" Transpacific Steamships	520
Jute, Calcutta vs. Dundee	280
Labor Congress, The International	504
" Disputes, Arbitration of	328
" Troubles, Russian	456
Lake Traffic, Duluth and Superior	120
Lamp Problem, The Glow	360
Leadville Mining Output in 1895	8
Locomotion, The New	152
Lumber, Consumption of	56
" " New York's	72
" Demand in South Africa	584
" Shipments, Pacific	488
" Supplies, Canadian	712
" Trade of Colorado	280

	PAGE
Lumber Trade of the Pacific	216
" Trust, Pacific Coast	104
Madagascar, The French in	24
Mails, Hastening Foreign	424
Manchuria, Condition of	616
Manitoba	184
Manufacturers' Association, Meeting of the	24
Manufacturing Supremacy, England's	456
Meat Products	232
Meats, American, in Europe	312
Mercantile Exchange, The	104
" Marine, British	248
Merchant Marine, Our Growing	456
Metal Working in Germany	168
Miners' Congress, International	376
Mining Exchange, New York	120
Mobile, Trade of	616
Monetary Standards of Value	392
Montgomery, Ala., Trade Opportunities at	456
Morocco, Trade in	536
Munich Art Exposition in 1897	712
Mushroom Cultivation in France	264
Naval Construction, British	72
Newfoundland's Mineral Resources	776
News from Abroad, Domestic	344
Newspapers, England's	200, 264
New York, Greater	216
" " The Port of	552
Oat Crop Report	376
Oil Fountains of Baku	760
" Wells, Russian	681
Orange Crop of California	216
Oranges in London, Australian	648
Ores, Admitting Foreign	376
Oyster Season, Unfavorable	248
Palisades, Preservation of the	8
Paper and Pulp Makers, Canadian	424
Patent Laws, Mexican	712
Peach Crop, A Big	408
Peat, Fabrics Made from	104
Pennsylvania Railroad Trackage	88
Persia, Transport Difficulties in	200
Petroleum, Decline in	824
" Exports, Atlantic Port	88
" in Sumatra	488
" Market in the East	728
" " The Asiatic	120
Pine Tree Destruction	568
Platinum in New South Wales	136
Port, The Leading, of Europe	681
Ports of the United States, Gulf	616
Post Office Report, Canadian	56
Potatoes, Production of	248
Prices for Twenty Years, Retail	632
" in England	248
" Tendency of	120
Queensland International Exhibit	648
Railroad, Another Pittsburgh	312
Railway Building in China	408
" Car Building in 1895	8
" Cars in England	520
" " " American	808
" Connections, British Chinese	8
" Mileage Reports, Additional	424
" Street, Operation	56
" The Siberian	344
" " Uganda	376
Railways in Asiatic Russia	472
" Passengers on European	152
" San Salvador	808
Redwood Outlook, California	520
Republic, The Smallest, in Europe	312
Rich Men of Prussia	216
Roads, The Government and Good	584
Rosin, Higher Prices for	280
Russia, British and German Trade in	120
Salmon, Frozen Canadian	120
" Rivers Stocked with	808
Savannah's Trade Increase	584
Sawdust Briquettes	232
Scientific American, The	488
Seals, Exterminating the	568
Servian Trade	56
Sewing Machines in Turkey	648
Sheep Flocks of the World	616
Shingles from New Brunswick	312
Shipbuilding, Competition with English	792
Shipowners, Advice to	472
Shipping, British Merchant	104
Ships, Privileges of Foreign	552
Shoe and Leather Fair, The London	280
" Trade of Lynchburg, Va	216
Siam, French in	200
Silk Culture, Bulgarian	696
" Trade, The Swiss	648
Silver Coins, Values of	504
" Dollar in 1895, Value of the	40
" Standard Means, What the	472
South America, British and Germans	296
" " " Commerce in	56
Spain Holds Cuba, Why	184
Spain's Finances	184
Spanish Expenditures	520
Specialization in Professional Pursuits	664
Spruce Lumber Outlook, The	520
St. Louis, Mo., After the Storm	360
Steam Engine, Rivals for the	664
Steamship, A Proposed Ocean	520
Steamships from Liverpool to Galveston	488

	PAGE
Steel Billet Pool, The	504
" Industry, British	681
" Making Process, The New	728
" Plant for Japan	760
" Production, Competition in	792
" Rail Trade, British	280
Street Railway Fares	456
" " Statistics	504
Sugar Bounties, European	440
" Crop, Cuba's	184
" Crops, European Beet	24
" Imports, Atlantic Port	88
" Ring, Alleged German	696
Swiss Commerce	472
Tariff, British View of Our	120
" Revision, Canadian	776
Taxation in Austria-Hungary	136
Tea in the Trans-Caucasus	56
" Supplies	136
Teas, Japan vs. Ceylon	648
Telegraph Lines, The World's	136
Telephones in Russia	136
Tennessee Centennial Expositions	824
Textile Operatives, German	728
Tides in the Gulf of St. Lawrence	744
Tinplate, Imports of British	40
" Industry, Growth of the	632
Tobacco Industry, The Indian	184
Toothpick Industry, The	472
Trade and Industry, Russian	792
" " Shipping, British	136
" British	792
" " Armaments and	424
" Chinese, Prosperous	376
" Decline of French	744
" in July, British Foreign	536
" in Venezuela, American	392
" Increase in German	536
" London View of American	216
" of Austria-Hungary	536
" of British India	264
" of Denmark with Greenland	328
" Prosperity Abroad	728
" Returns, Mexico's Foreign	408
" with Austria, British	584
" " British Colonies	152
" " China, British	648
" " Northern Siam, British	600
" " Russia, Our	728
Transporting Perishable Food	440
Transvaal Customs Returns	424
" Gold Mines	664
" Investments	664
United States of South Africa	280
University, A Proposed National	8
Utah Becomes a State	24
" Statistics of	8
Venezuela, Riches of	72
" Trade of	296
Vineyards of Palestine	8
Wages in Iron and Steel	408
Water Power at Niagara Falls	152
" " in Norway	136
Wheat and High Flour, High	696
" " the Indian Ryot, Russian	776
" Competition in	616
" Crop of Manitoba	392
" " Reports, Spring	568
" " Spain's	328
" Dornbusch on	152
" English Views of	232
" Export Bounty on	104
" Exporting Countries, Chief	728
" Fixing the Price of	760
" for India, Russian	744
" Imports, British	616
" Prices Are Low, Why	568
" " in France	296
" " Outlook, The	712
" Supplies, Available	824
" Surplus in France	360
" Views, Bullish	328
Wine Producer, Russia as a	200
Wood Pulp, Politics and	664
Woods of the United States	24
Wool Clips, Australian	312
" Conditions, British View of	40
" in England, American	712
" Production, Australian	168
Woolen Mills in India	520
Zoölogical Congress, International	600

MISCELLANEOUS.

	PAGE
Acetylene, Progress of	830
Agricultural Conference	526
" Returns for 1896, British	734
Alcohol, Consumption of	190
Arbitrament, International	94
Argentina, Meat Trade with	639
Armor Plates, Cost of	366
Atlanta's Exposition	31
Austria, Mercantile Marine of	638
Austrian Discrimination Against the United States	829
Authorship for Profit	318
Bank of France, The	382

	PAGE
Banking Law in Mexico, New	350
Battle of Dorking, A Commercial	542
Bicycle Industry, American, British View of	670
" " The	254, 318
Bicycles, American, in England	574
Bimetallist Congress, Brussels	286
Board of Trade to Meet	334
Brazil, Immigration into	526
Breadstuffs, Decreased Takings of Our	110
Brewing in 1895, American	173
British Columbia	430
Canada and Canadian Industries	62
" Foreign Trade of	798
Canada's Mineral Resources	702
" Transatlantic Steamship Service	446
Canadian Tariff, The	477
Canal Carriers' Complaint	494
" Company, Suez, Meeting of	398
" Cost of the Nicaragua	110
Canals, Ship, Leroy-Beaulieu on	686
" Panama and Nicaragua	222
Canned Goods in Middle States	510
" " Trade, The	462
Cattle Exports of Australia	78
" Plague in South Africa	398
" Raising Industry, Our	622
Chambers of Commerce, London Associated	238
Chattanooga's Industries	430
Cheese Production of the United States	430
Chicago Fair, Another	94
China, American Appliances in	542
Cities, The Drift to the	302
Coal Combination, Bituminous	141
" Corner," "The Soft	126
" Enterprises, Alabama	750
" for Europe	174
" Gas for Fuel	222
" in Europe, Anthracite	206
" Mining, Economy in	254
" Prices, Higher	286
" Rates, Soft, Maintaining	493
" Supply and Demand, World's	637
" The Production of	237
" " World's Supply of	494
" Trade, Mississippi River	606
Coast Defense Work	703
Coffee Situation, The	718
Coinage, Free, Effect of	462
" Metals for	413
Coins, Values of Foreign	431
Colonies, German and British	398
Commerce of the British Empire	782
" One Hundred Years of American	14
" to the Gulf, Trend of	526
Commercial Museums, Advantages of	142
Competition with Great Britain, American	701
Congo Free State, Trade of	638
Consular Reports, British	350
Coöperative Congress, The	494
" Festival, National	575
Copper Market, The	142
Corn Going to the Gulf	46
" Imports, Mexican	653
Cotton Goods Outlook	285
" Industry, Japanese Competition with Bombay	78
" Mills Seeking the	493
" " Southern	30
" Trade, Growth of the	397
Credit Insurance, Decision Regarding	221
Crop Report for November, Government	734
Crops, Relative Cost of	382
Cuba's Prolonged Struggle	831
Currency, Sound, and the Gold Output	254
" Blocks of Tea as	655
Danish Consular Circular, A	782
Debt of the United States, Public and Private	557
Debts of the World	798
Electric Locomotive, New	142
" Power from Refuse	382
Electrical Illumination	382
Embezzlements of 1895	30
Engineering Work, Skill in Estimating	510
England Investigates Her Competitors	142
England's Finances	254
Explorations Yet to be Made	494
Failures and Panics	589
Farm Animal Statistics	190
" Animals in the United States	174
" Prices for Thirty Years	655
Farmer and His Prices, The	511
" The Government and the	734
Farmers' Bounty, Arguments for a	734
" Prices Are Low, Why	590
Fertilizer Trade of Charleston	798
Fire Losses in 1895	30
Flax Acreage, Northwestern	479
Flour Exports, Declining	141
" Miller, A London to a Minneapolis	542
Flying Machines	382
Forest, Canadian	94
Forestry in the United States	61
Forests, Preserve the	126
Futures, Dealings in	462, 654
Gas and Electric Lighting in Berlin	174
" Natural Production, Statistics of	829
Geological Congress, A	558
German Civil Code, The National	478
Gold and Silver Holdings, World's	526
" " Production	30
" Deposits in the Southern States	766
" Fever in Cayenne, The	511
" History, Some	302
" in Banks and in the Treasury	446
" Mines of Canada, The	525
" Mining in Ecuador	349
" No Hoarding of	94
" Output, African	782
" Production of 1896	718
" The Supply of	541
Government Stocks, Foreign	29
Grain Exports from Southern Ports	591, 606
" Import Duties on	495
" Trade, New York-Baltimore	221
Greatest Corporation on Earth, The	590
Guatemala, British Trade in	462
" Exhibition in 1897	445
Guinea, The Passing of the	462
Hamburg, Trade of	766
Honey Farming	686
India, Mineral Production of	718
" Portuguese in	30
Indian Industry, A New	558
Industrial Corporations, Foreign Business of	78
" Situation, British	494
Industries Reviving, British	254
Insurance Against Want of Work	621
Investments, London's Fresh Capital	654
Iron and Spanish Ore, English	606
" " Steel, German View of	174
" " " Industries of Spain	238
" " " Institute, British	606
" " " Interests, Southern	223
" " " Pools, Various	653
" in Canada, American Pig	622
" " England, American	703
" " Foreign Markets, German	302
" Industry for New Zealand, An	525
" " The British	718
" " " Canadian	206
" Mines, The Superior	30
" Ores, American, Possible Market for	638
" Production, British Pig	767
" " in 1895	77
" Shipments of Southern	301
" " to England, Alabama	814
" Statistics for Six Months, Pig	478
Ivory Imports, European	95
" Production	366
Japan, A Menace from	414
" American Enterprise in	381
" as a Commercial Rival	702
" Germany's Treaty with	606
" Little Farms in	510
" Supplying Her Own Requirements	286
Japanese-Chinese War and Commerce, The	654
" Finances and the War	447
Lake Trade, Improving	349
Land Office Report, General	655
Landholding in America	814
Lard, The Outlook for	126
Light of the Future	381
Loan Associations in Germany, Rural	14
Locomotive Industry, The Foreign	334
London *Times* a Century Ago, The	765
Lumber in South Africa	750
" Market, The French	446
" Outlook on the Pacific Coast	286
Madagascar, Resources of	622
" The Situation in	606
Manufactured Imports, British	638
Manufacturers at Dinner	109
" The National Association of	46
"Masses and Classes"	653
Metric System, The	205
Mexican and United States Dollars	558
Mexico, Trade of	798
Mineral Industry, The British	829
" Output for 1895, British	493
" Products of the United States	429
Miners' Congress, The	398
Missouri, Industrial	414
Mohair in England, American	814
Money of the World	543
Mortgages, Ownership	574
Motor Car Industry, The	798
Municipal Ownership a Success	814
Nashville Exposition, The	238
Newfoundland, Trade Recovery in	63
Niagara Harnessed at Last	750
Niagara's New Bridge	141
Nicaragua, Trade with	558
Oil Producing Plants	269
" Production in Indiana	414
Oleomargarine Industry, The	830
Orange Crop of Mexico	431
Panic, Bryan's, What it Would Be	558
Pennsylvania Silk, Iron and Steel	574
Petroleum Exports	78
" for Fuel, Consumption of	510
" in Germany, American	526
" Production in 1895	478
" Statistics of 1895	110
Pineapples, American	189
Pirates of Morocco	270
Political Situation, English Comment on Our	479
Poultry Industry, Magnitude of	93
Prices, The Fall in	110
Prosperity Outside of the United States	494
Prosperous, Europe is	575
Queensland's Resources	686
Quicksilver Production in California	542
Rail, London to China by	623
Railroad Building in 1896	413
" Policy, China's	79
" Traffic, Additional Erie	301
Railroads in New York State, Street	143
" " 1895–96	797
" Losing Suburban Business	510
" Now in Receivers' Hands	574
Railway, Another Russian	30
" Building Abroad	830
" Competition, Electric	62
" Construction in 1895	13
" Corporations Increasing	559
" Enterprise, Fields for	687
" Passenger Traffic	463
" Progress of the Transsiberian	430
" Returns for 1895, British	782
" System of South Africa	62
" Transsiberian	94
Railways, Chinese Emperor on	334
" in 1895, British	638
" Returns of British	670
Roads Good, Keeping	46
Rubber Manufacturers, Our Rank as	622
" Statistics of 1895	110
Russia, Foreign Trade of	670
Russian Exhibition, The Pan-	478
Saxony, Industries of	414
School Population 16,000,000	445
Sealing, Japanese Pelagic	445
Securities, London Prices of	637
Seed Distribution, Abolishing	78
Shipbuilding in 1895	79
" " British	14
" Industry, German	799
Siberia as a Competitor	654
Silk, Artificial	
" Industry, The Chinese	
" " " English	
" " " Spanish	
Silver and Prices	
" Andrew Carnegie on	
" Countries, Wages in	
" What Free, Means	
South's Advancement, The	
South Africa, Timber for	
" America, Foreign Trade of	
" " Invited to	
" " Trade with	
" American Markets, Possible	
" " Trade, Increased	
" Carolina's Dispensary	
Southern Commerce, Development of	
" Securities	
" Textile Manufacturers' Association	
Speech, Plain, from a Critic	
St. Louis, Steady Progress of	
Statistics, Misleading	
Steel Billet Agreement, The	
" Industry, The	
" Patents in America, Bessemer	
" Pool, The New Bessemer	
" Production, American and England	
" " " Bessemer	
" " in the United States and G Britain	
Strike Proposed, World-wide	
Sugar Industry of France, The Beet	
" Market, Germany's	
" Production, The World's	
Tea Trade of Russia	
Territories, The Three Remaining	
Textile Mill Building	
Thread Monopoly, No	
Tinplate in 1895, British	
" Industry, Declining British	
" " Prospects of the British	
" Trade, British View of the	
" " The Welsh	
Tobacco, Australian	
" Production of Sumatra	
Trade Abroad, Pushing	
" British Treaties and Colonial	
" " View of American	
" Competition for British Colonial	
" " with British	
" Does Not Require More Money, Why Incre	
" Export and Import	
" for April, British	
" " March, British	
" " November, British	
" " October, British	
" German vs. British	
" German Government Aid to	
" in the Orient, Europe Seeking	
" Language in	
" of China, Foreign	
" " Greece, Foreign	
" Rivals in Africa, British	
" State of British	
Transvaal Budget, The	
" Republic, The	
Treasury Deficits and Receipts	
Typesetting Machines	
Venezuela, Manufactures of	
" Trade of	
Venezuela's Commercial and Economic Condition	
Wages, Everything Down But	
" Scale Situation, The Iron	
Wall Street? What i	
Waterways, Europea	
Wheat, Australian	
" Comparative	
" Exports, The	
" Harvest, The	
" India's Dem	
" Outlook in E	
" Stocks and P	
Whisky Output, Res	
Wine Production of t	
Wire Nails, Exports	
Wool Trade, The D	

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